Table 1: **Quantile Regression Results (Tail Risk $\tau = 0.05$): Hidden Risks**
This table reports the results of quantile regressions estimating the 5th percentile of future 22-day cumulative returns (R_{t+22}). The sample includes all observations from 2000–2025. Model (1) serves as the baseline with volatility only. Model (2) introduces the structural signal ($CARIA\_Peak$). T-statistics are reported in parentheses.

Dependent Variable:	Future 5th Percentile Return (R_{t+22})	
	(1) Base Model (VIX Only)	**(2) Structural Model** (+ CARIA Peak)
Intercept	0.0399*** (5.48)	0.0399*** (5.48)
Volatility (VIX_t)	-0.0058*** (-12.17)	-0.0058*** (-12.17)
Structure ($CARIA\_Peak$)	—	-0.0063*** (-10.51)
Observations	5,532	5,532
Pseudo R^2	0.0538	**0.0679**
Relative Improvement	—	**+26.2%**

$^{***}p < 0.001,\ ^{**}p < 0.01,\ ^{*}p < 0.05$