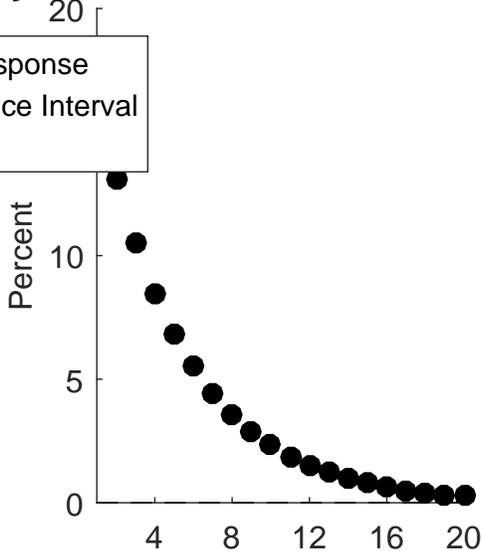
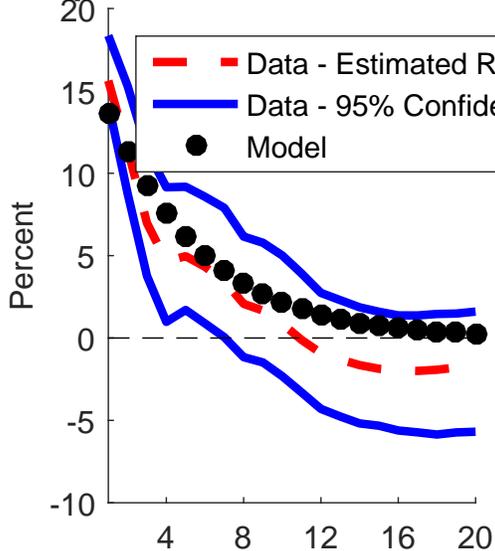


### Implied Stock Market Volatility Preference Shock Volatility



- Data - Estimated Response
- Data - 95% Confidence Interval
- Model