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associated than positive returns with greater changes in VIX. VIX changes when negative stock index returns are observed are greater in low-volatility periods. For the Nasdaq 100, the asymmetric effect is rather weak, but the VXN and underlying index co-movement is also somewhat muted in highvolatility trading environments. There is some evidence that positive forward-looking returns are to be expected for long positions triggered by extremely high levels of the implied volatility indexes.

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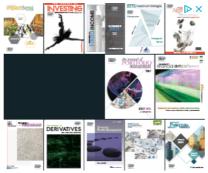
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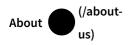
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