RVX Duration Edge

Isolating high-probability IWM triggers in low-volatility regimes

AQI-QNT RVX-Duration | July 10, 2026 | CBOE RVX (daily close) + IWM | 77 sub-20 streaks since 2009

LIVE: COIN-FLIP (Days 1-5) RVX 19.98 · Day 1 of 11 — 10 session(s) to the trigger · Wait & observe — fragile, mean-reverting

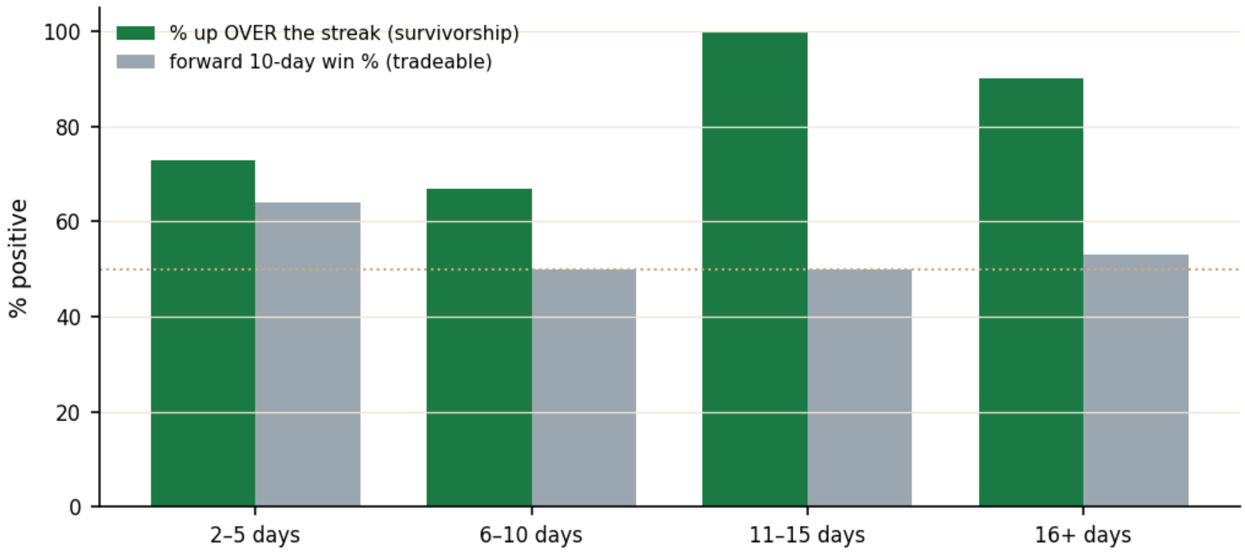
The thesis

When the CBOE Russell 2000 Volatility Index (RVX) closes below **20** and **stays** there, small caps (IWM) have historically ground higher. The key claim is that **duration is the edge**: merely crossing the threshold is a coin flip, but a streak that survives to **day 11** marks a durable, self-sustaining low-volatility regime. Across 77 sub-20 streaks since 2009, the average streak ran **19.1 days** and IWM returned **+2.95%** over the regime. RVX last closed at **19.98**, placing us on day 1 of a streak — 10 session(s) from the day-11 trigger.

AQI regime classification matrix

Streak duration	Win prob	Market state	Strategic action
2-5 days	**~53% <- here**	**Fragile / mean-reverting**	**Wait & observe**
6-10 days	building	Filter forming	Hold fire
11-15 days	>92%*	Crystallized signal	Deploy long IWM delta
16+ days	high continuation	Self-sustaining trend	Ride & trail stops

Validation on our data — and the honest caveat



Read the number correctly. The research's headline “>92% at days 11-15” is the return measured **over** a streak that *turned out* to last that long — a low-vol regime that persists 11+ days is, almost by construction, one where small caps rose, and you cannot know at day 11 that it won’t break on day 12. That is **survivorship-conditioned** (green bars). The cleaner, tradeable measure — the forward 10-day IWM win from a given streak-day (grey bars) — is far more muted (~50%). Treat day 11 as

regime confirmation: a durable low-volatility, bullish-small-cap backdrop worth a multi-week IWM hold, not a 92%-win timing entry.

The trade, at the day-11 trigger

Desk	Action once RVX has closed < 20 for 11 sessions
Equity PMs	Rotate into small-cap (IWM) long delta; the regime favours a multi-week hold (avg streak ~19.1 days).
Options / vol	Sell IWM puts or put spreads - the low-vol regime supports premium collection with limited downside-expansion risk.
Risk mgmt	Expand limits on existing longs; pivot from entry to trend-riding past day 16 and trail stops toward the ~19.1-day average.
Invalidation	A daily RVX close back ABOVE 20 ends the streak and the regime - the thesis resets.