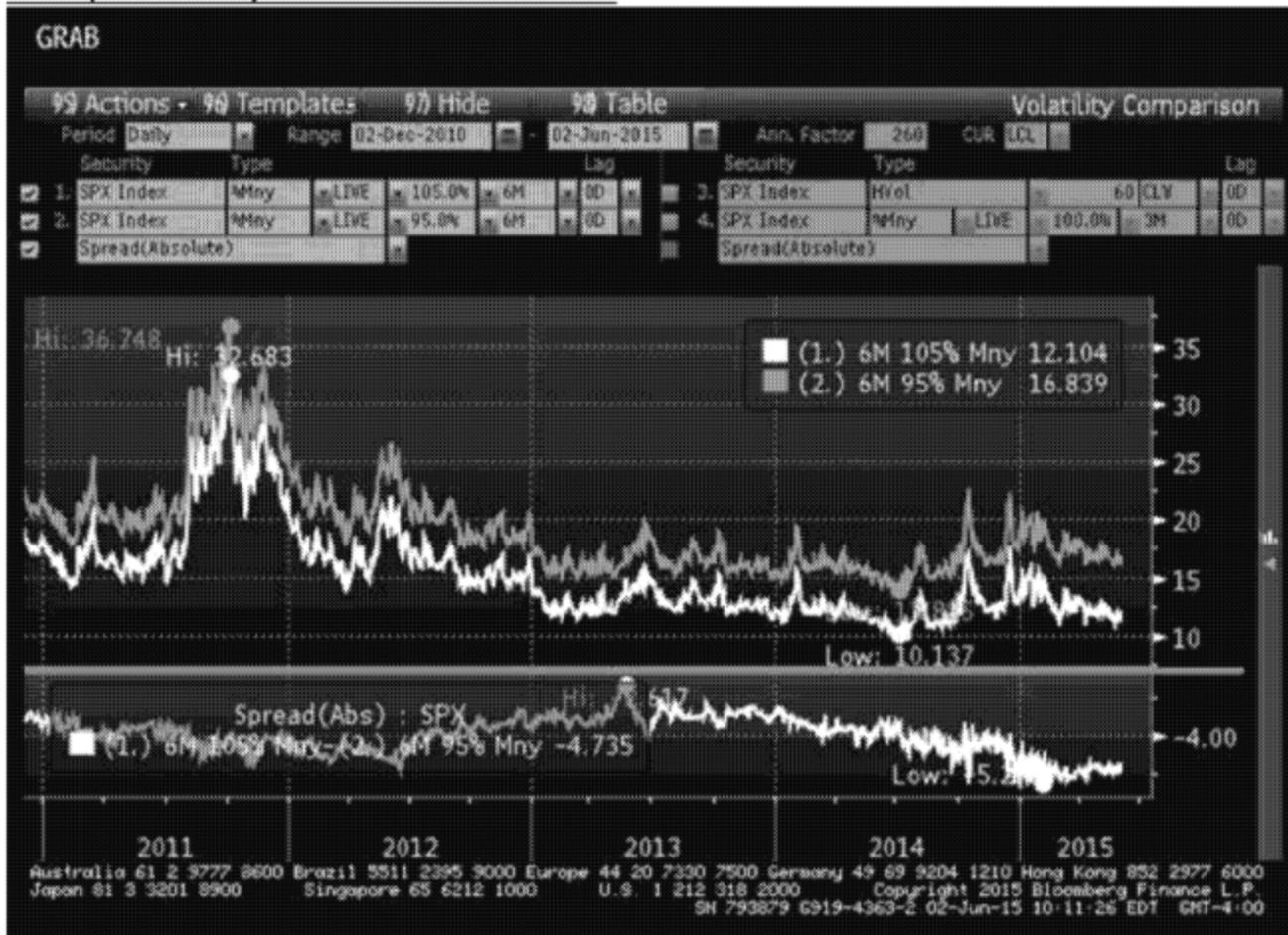


Ref vanilla: 4.30%

Ref SPX future: 2115

Ref 10y fwd: 2.54%

**SPX Implied volatility levels close to historical lows**



Please let us know if you would like to discuss. Best regards,  
Daniel

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