

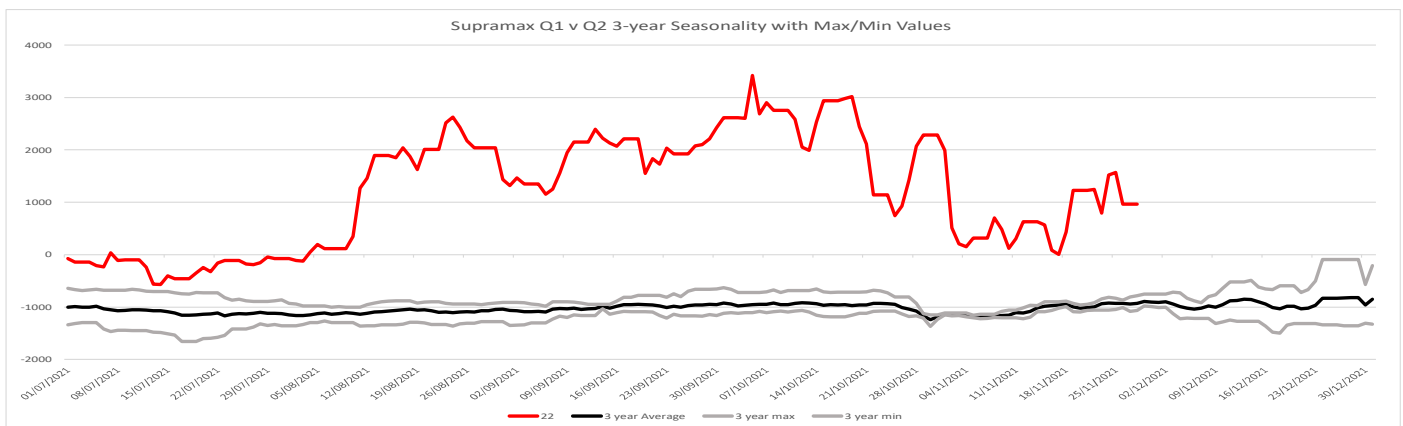
FIS SMX Seasonality Spreads

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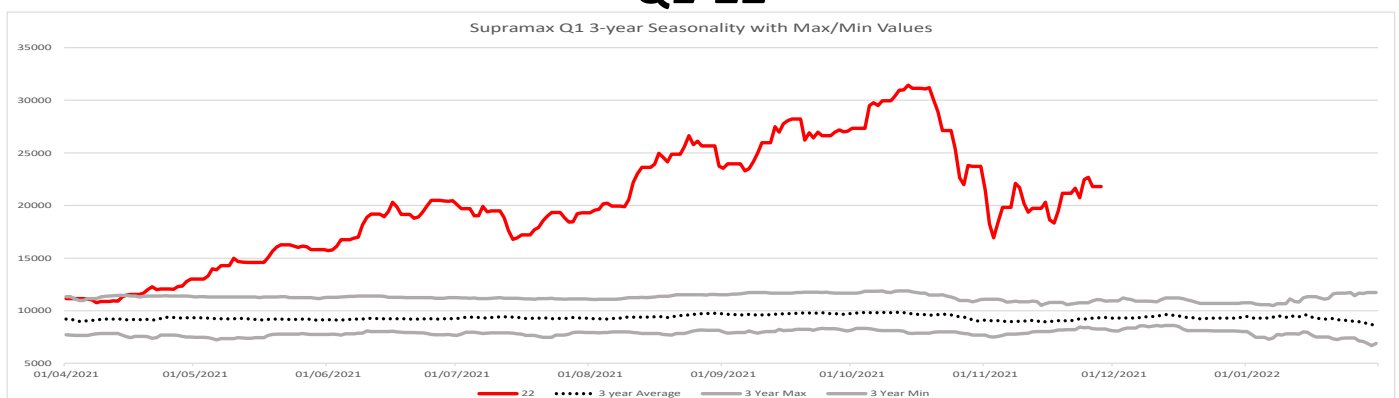
29/11/21

- **Q1-22 v's Q2-22 Seasonality spread**
- On the close of business on the 26/11/21 the Q1 v q2 futures spread is currently trading USD 1,894 above the 3 year Average value
- On the close of business on the 26/11/21 the Q1-22 futures are USD 12,486 above their 3 year Average value
- On the close of business on the 26/11/21 the Q2-22 futures are USD 10,595 above their 3 year Average value
- **Verdict – The Q1-22 futures are overperforming compared to the Q2-22 futures**
- **Q2-22 v's Q3-22 Seasonality Spread**
- On the close of business on the 26/11/21 the Q2 v Q3 futures spread is currently trading USD 2,325 above the 3 year Average value
- On the close of business on the 26/11/21 the Q2-22 futures are USD 10,595 above their 3 year Average value
- On the close of business on the 26/11/21 the Q3-22 futures are USD 8,270 above their 3 year Average value
- **Verdict – The Q2-22 futures are overperforming compared to the Q3-22 futures**

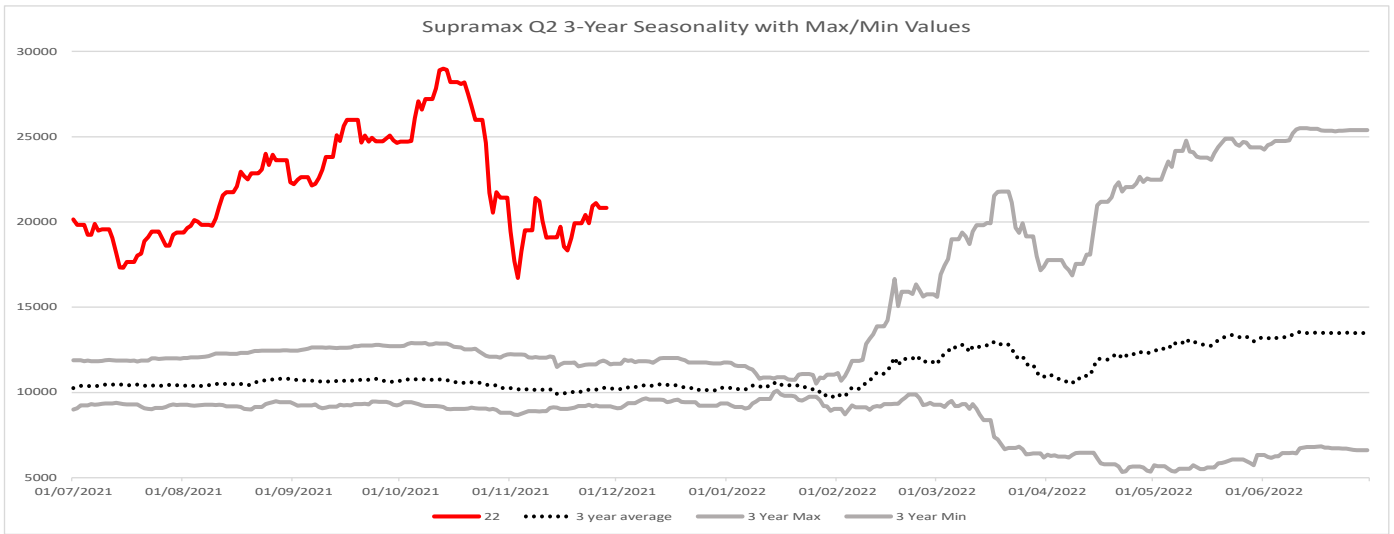
Q1-22 v's Q2-22



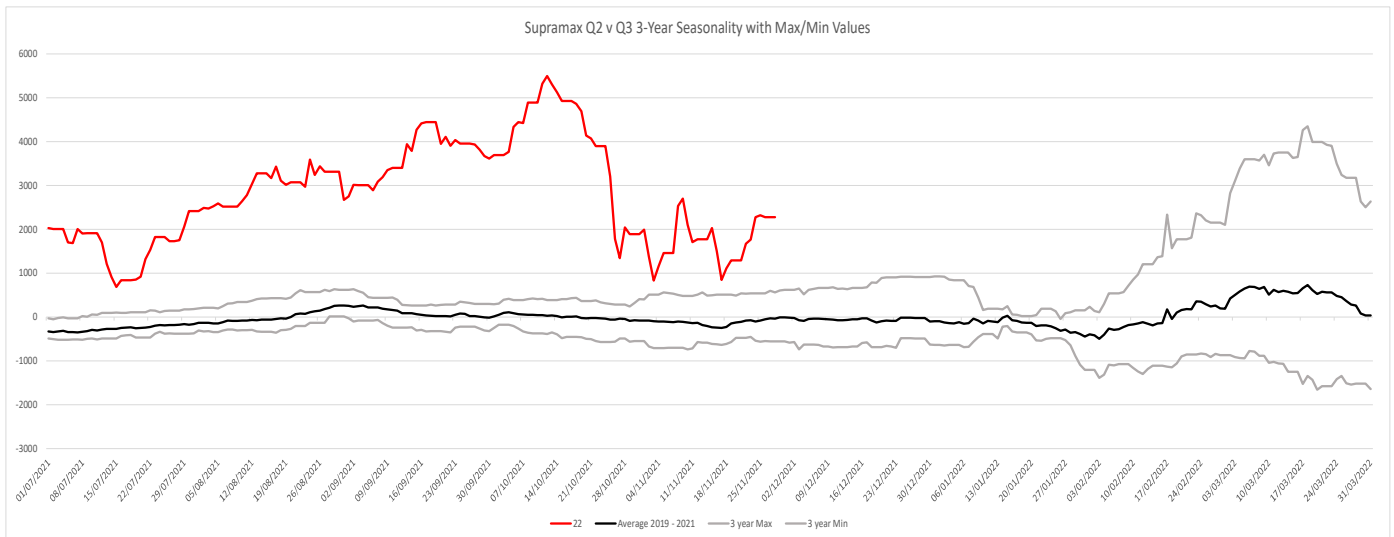
Q1-22



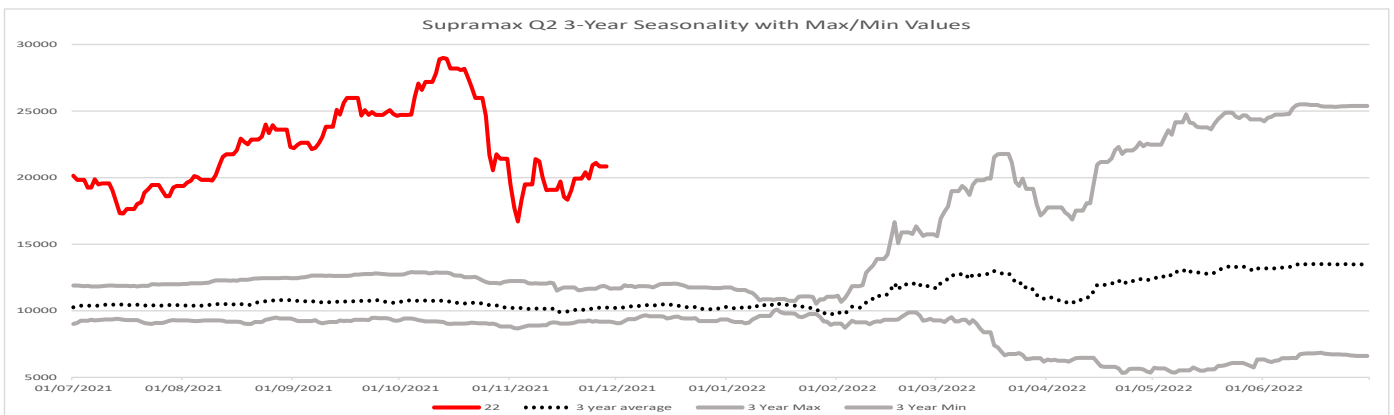
Q2-22



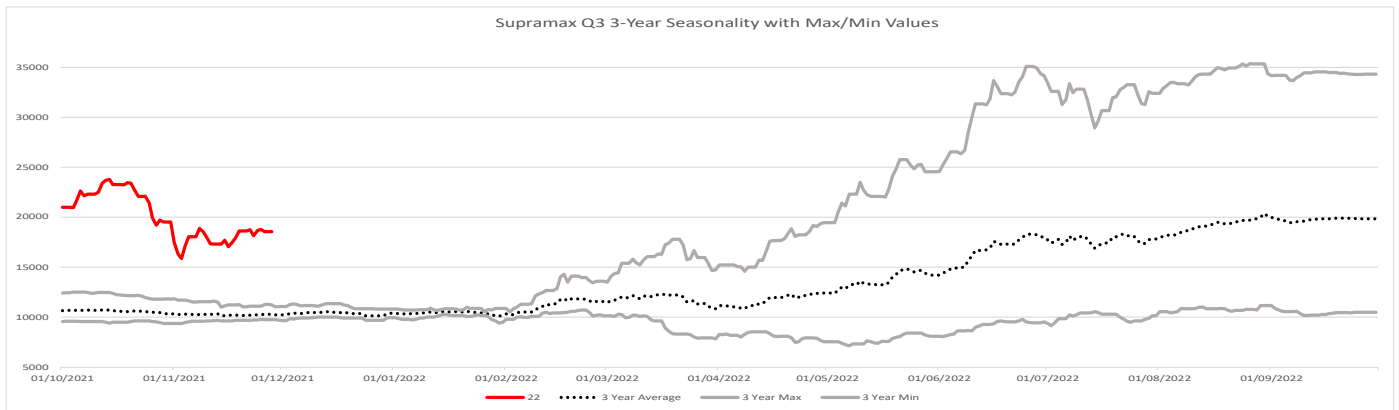
Q2-22 v's Q3-22



Q2-22



Q3-22



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