



## Global Hedge Position

26/02/2021

# Contents

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- Global view
  - Hedging Summary
  - Hedging Performance
  - Options premium synthesis (if any)
  - Sensitivity
  
- Detailed analysis by currency
  - Historical & forward curves vs budget & hedge rates
  - Hedge Schedule
  - Hedging Analysis

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## Global view

# Hedging Summary

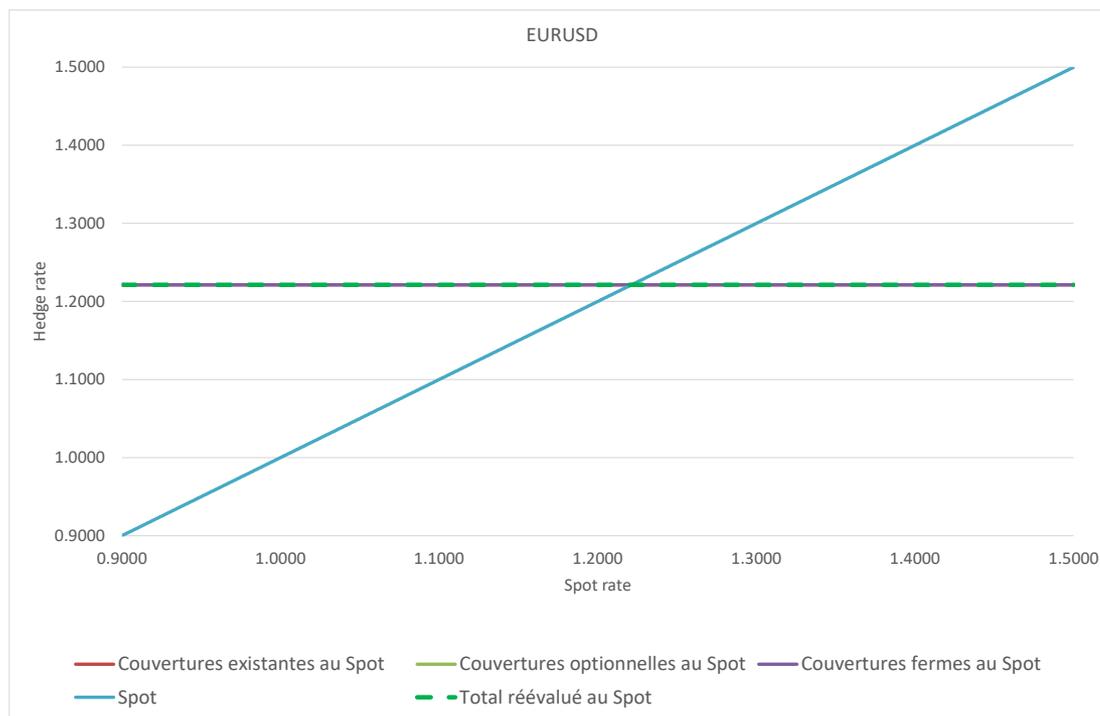
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	BUY	CHF	800 000	1 600 000		50%	0%	1,0795	1,0795
	2021	BUY	CHF	3 700 000	7 400 000		50%	0%	1,0885	1,0885
	2021-PRET-CHF	BUY	CHF	5 030 000	5 030 000		100%	0%	1,1056	1,1056
EURUSD	2020	SELL	USD	-150 000	-150 000		100%	0%	1,2168	1,2168
	2021	SELL	USD	-1 500 000	-1 500 000		100%	0%	1,2213	1,2213
	2021-BFR-USD	SELL	USD	-350 000	-500 000		70%	0%	1,2009	1,2009

# Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	800 000	741 101	1,0795	1,0500	20 804	0	20 804
	2021	BUY	CHF	3 700 000	3 399 159	1,0885	1,0500	124 651	0	124 651
	2021-PRET-CHF	BUY	CHF	5 030 000	4 549 566	1,1056	1,0500	240 910	0	240 910
EURUSD	2020	SELL	USD	-150 000	-123 276	1,2168	1,2500	3 276	0	3 276
	2021	SELL	USD	-1 500 000	-1 228 154	1,2213	1,2500	28 154	0	28 154
	2021-BFR-USD	SELL	USD	-350 000	-291 453	1,2009	1,2500	11 453	0	11 453

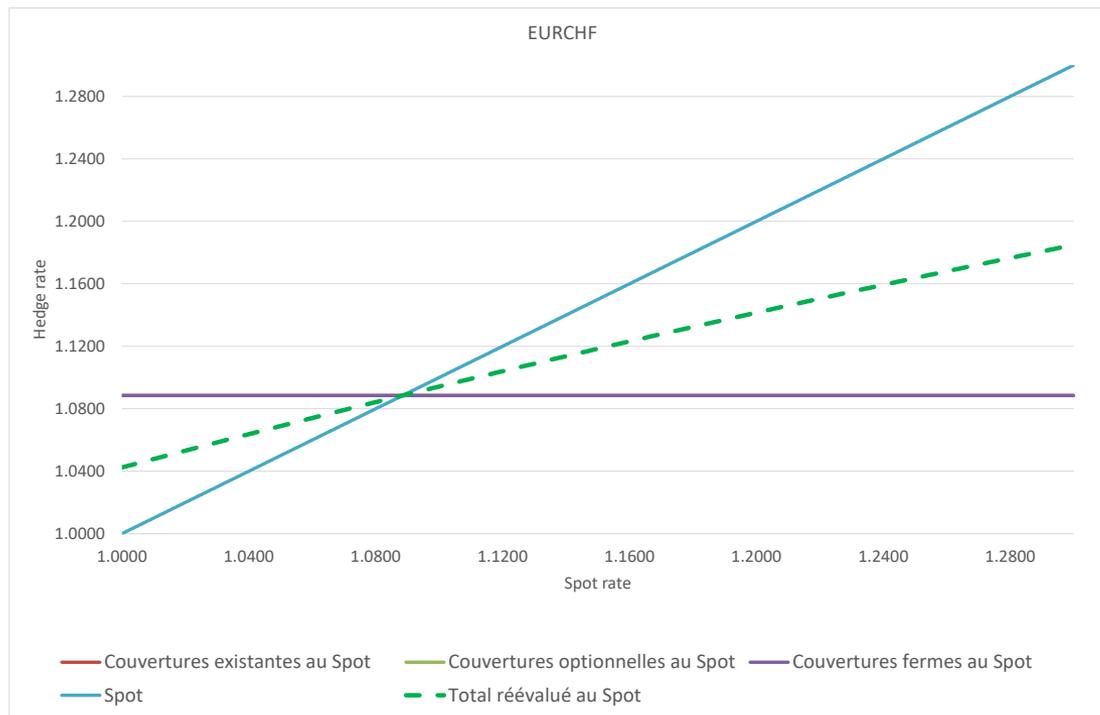
# Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2213	1.2213		1.2213
0.9500	1.2213	1.2213		1.2213
1.0000	1.2213	1.2213		1.2213
1.0500	1.2213	1.2213		1.2213
1.1000	1.2213	1.2213		1.2213
1.1500	1.2213	1.2213		1.2213
1.2000	1.2213	1.2213		1.2213
1.2500	1.2213	1.2213		1.2213
1.3000	1.2213	1.2213		1.2213



# Sensitivity EURCHF

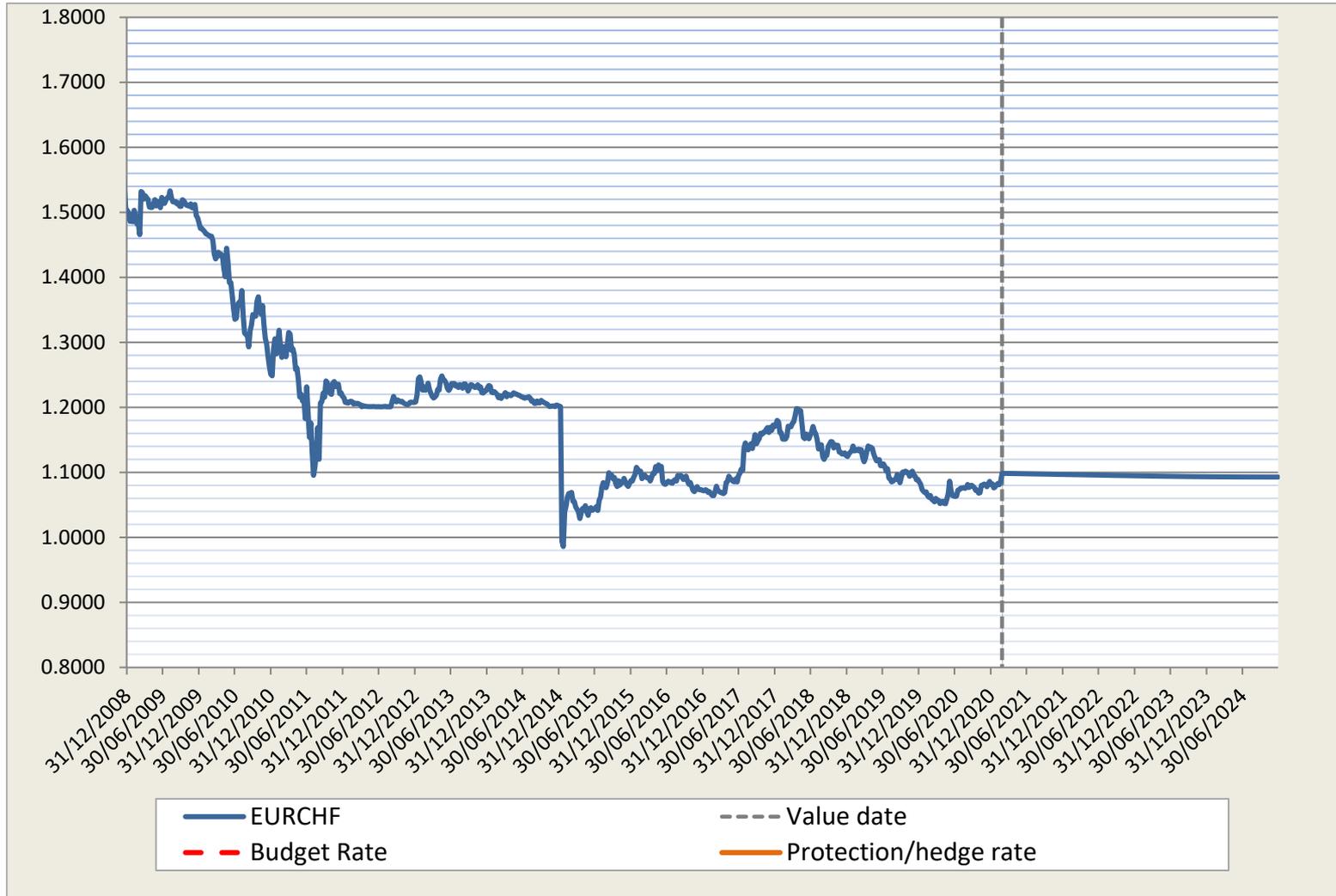
Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0424	1.0885		1.0885
1.0200	1.0531	1.0885		1.0885
1.0400	1.0637	1.0885		1.0885
1.0600	1.0741	1.0885		1.0885
1.0800	1.0842	1.0885		1.0885
1.1000	1.0942	1.0885		1.0885
1.1200	1.1040	1.0885		1.0885
1.1400	1.1137	1.0885		1.0885
1.1600	1.1231	1.0885		1.0885



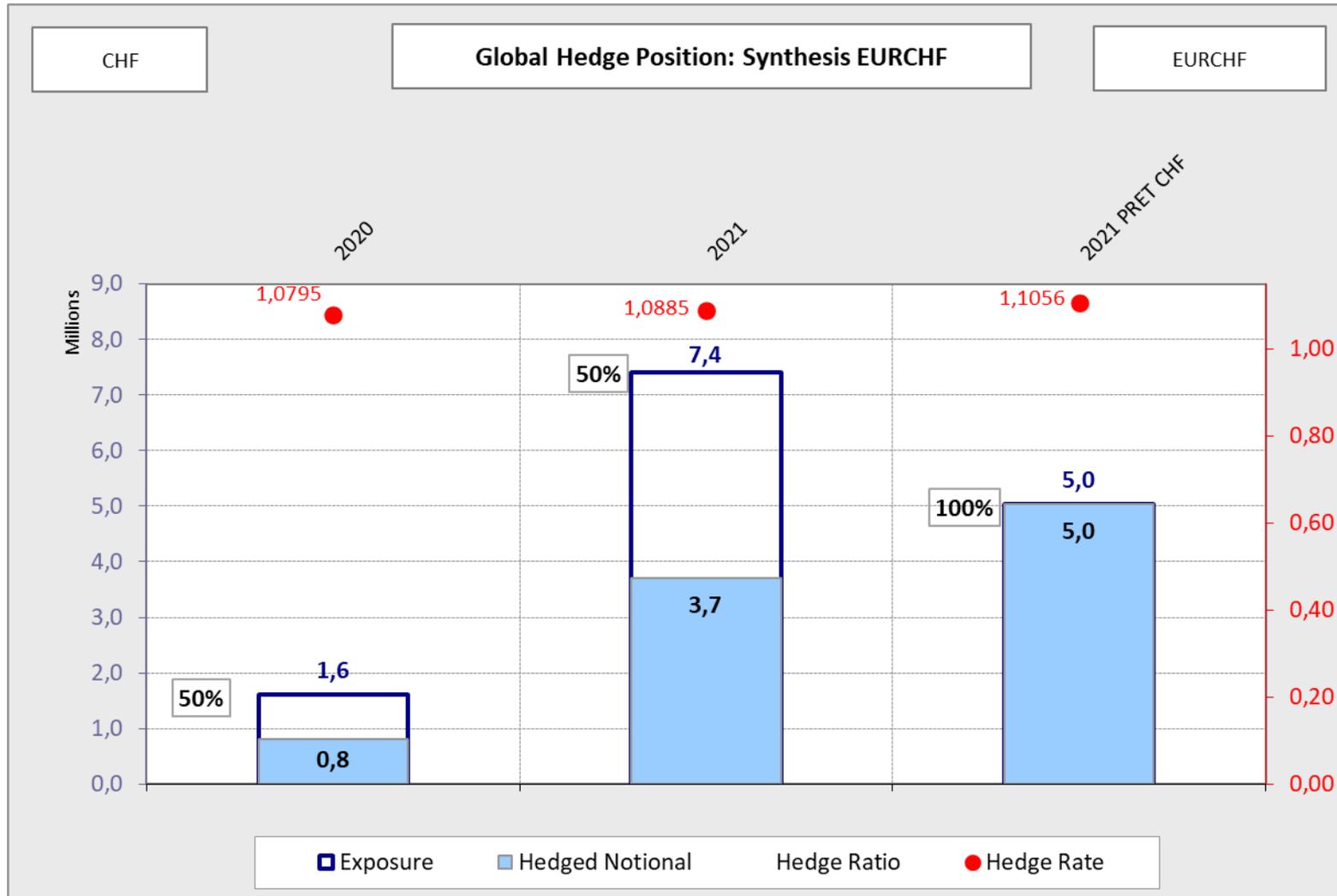
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## Detailed analysis by currency

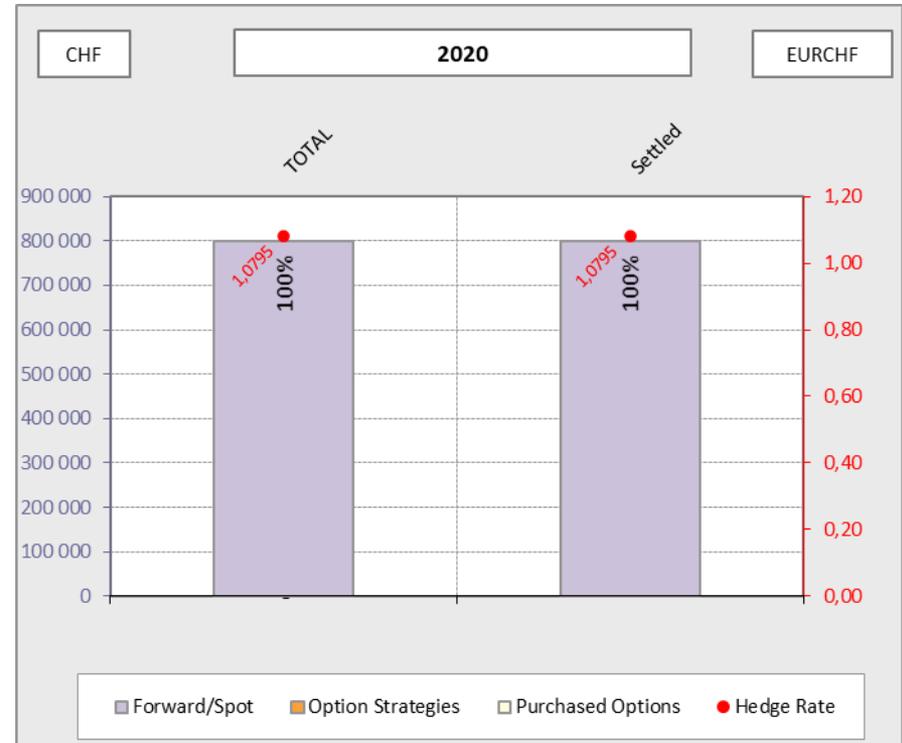
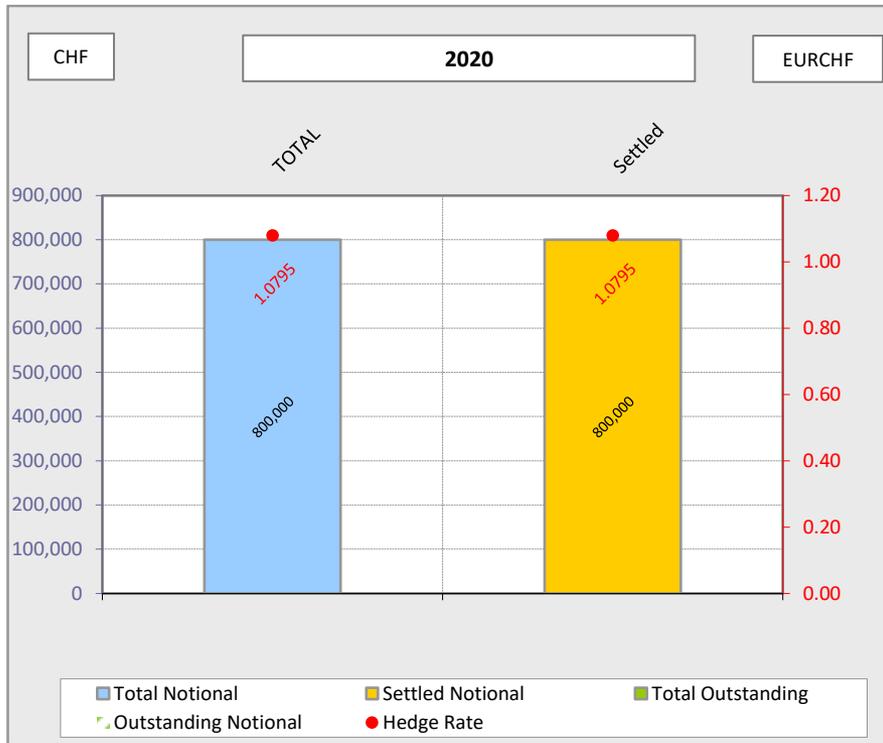
# EURCHF - Historical & Planned



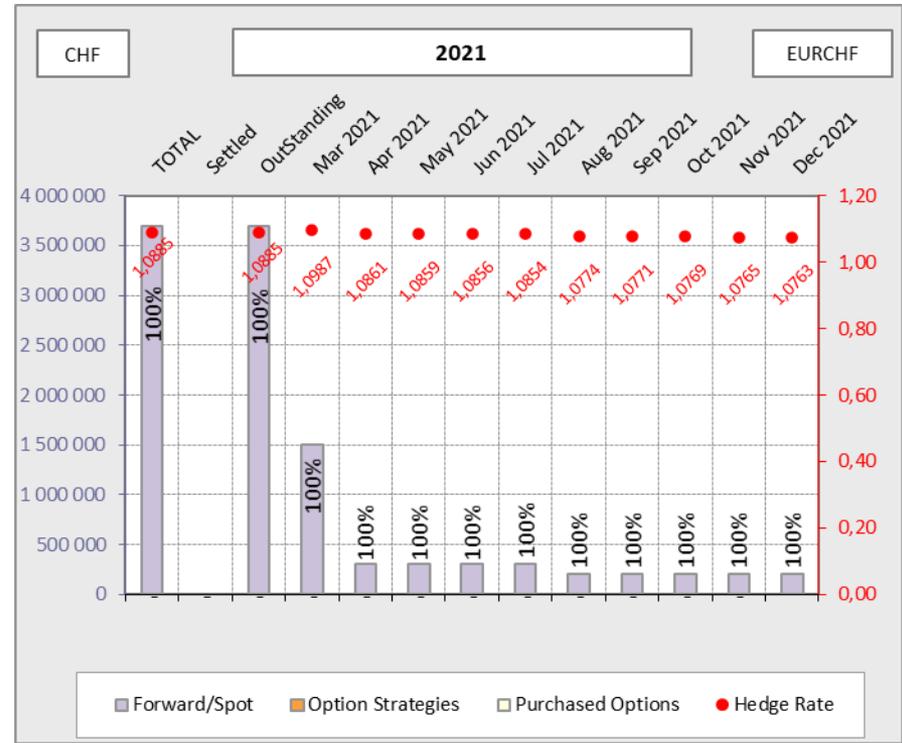
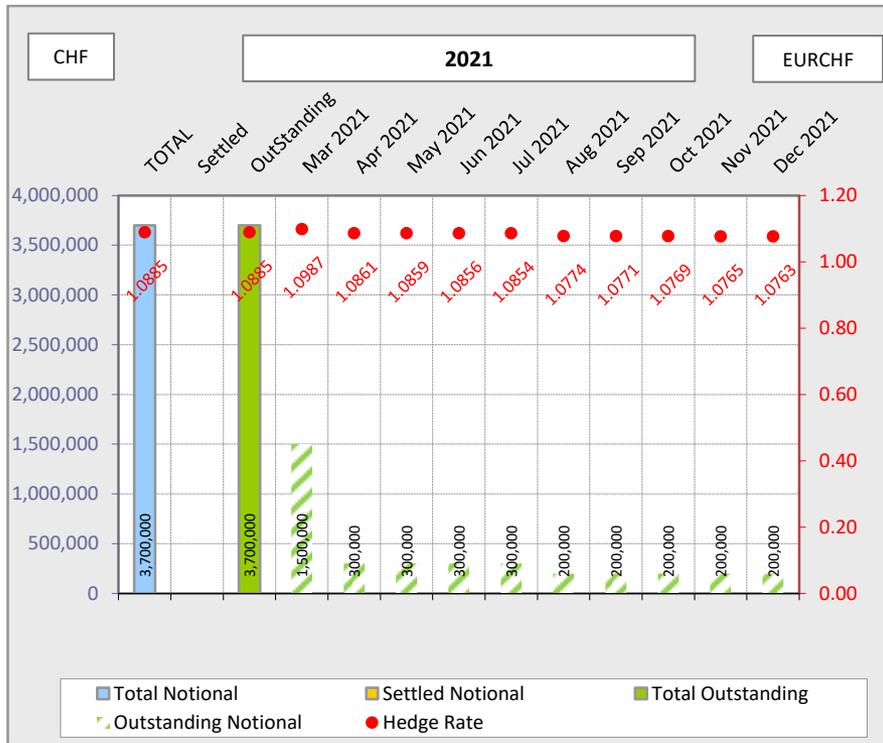
# EURCHF - Synthesis



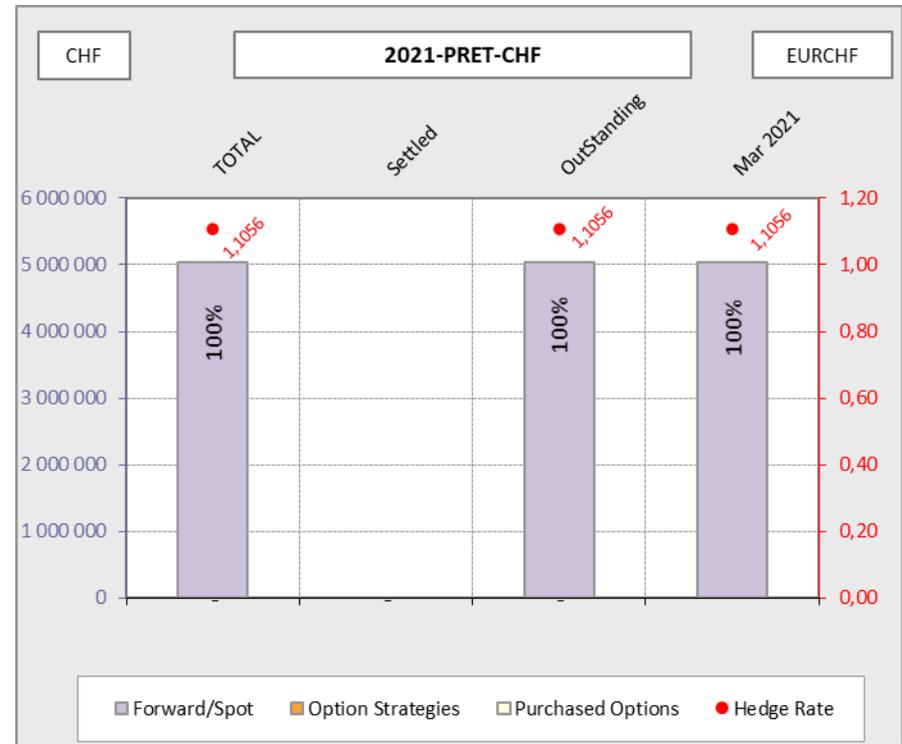
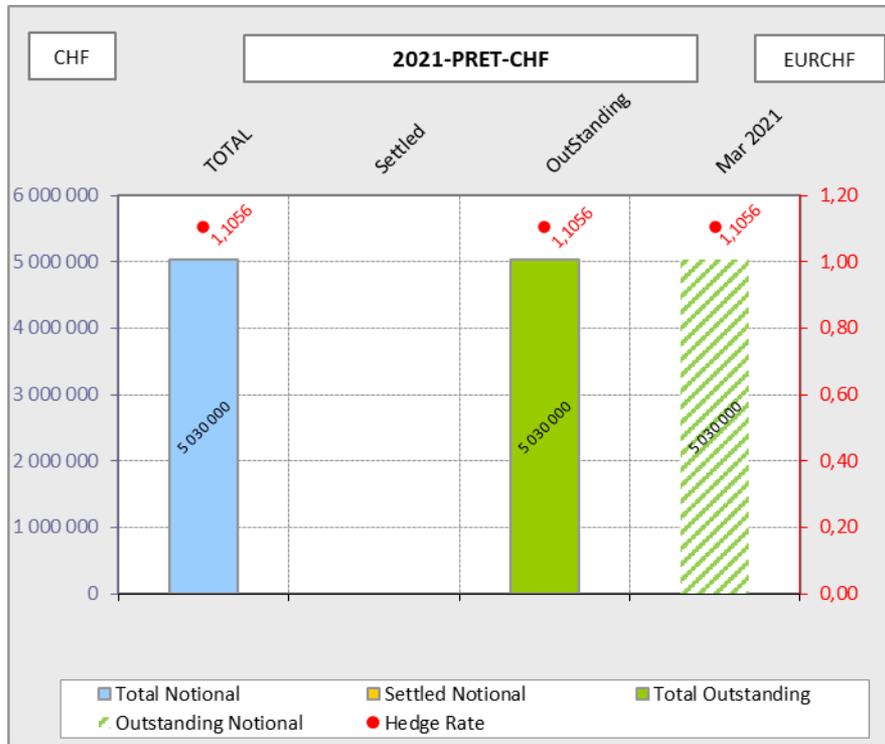
# EURCHF - 2020



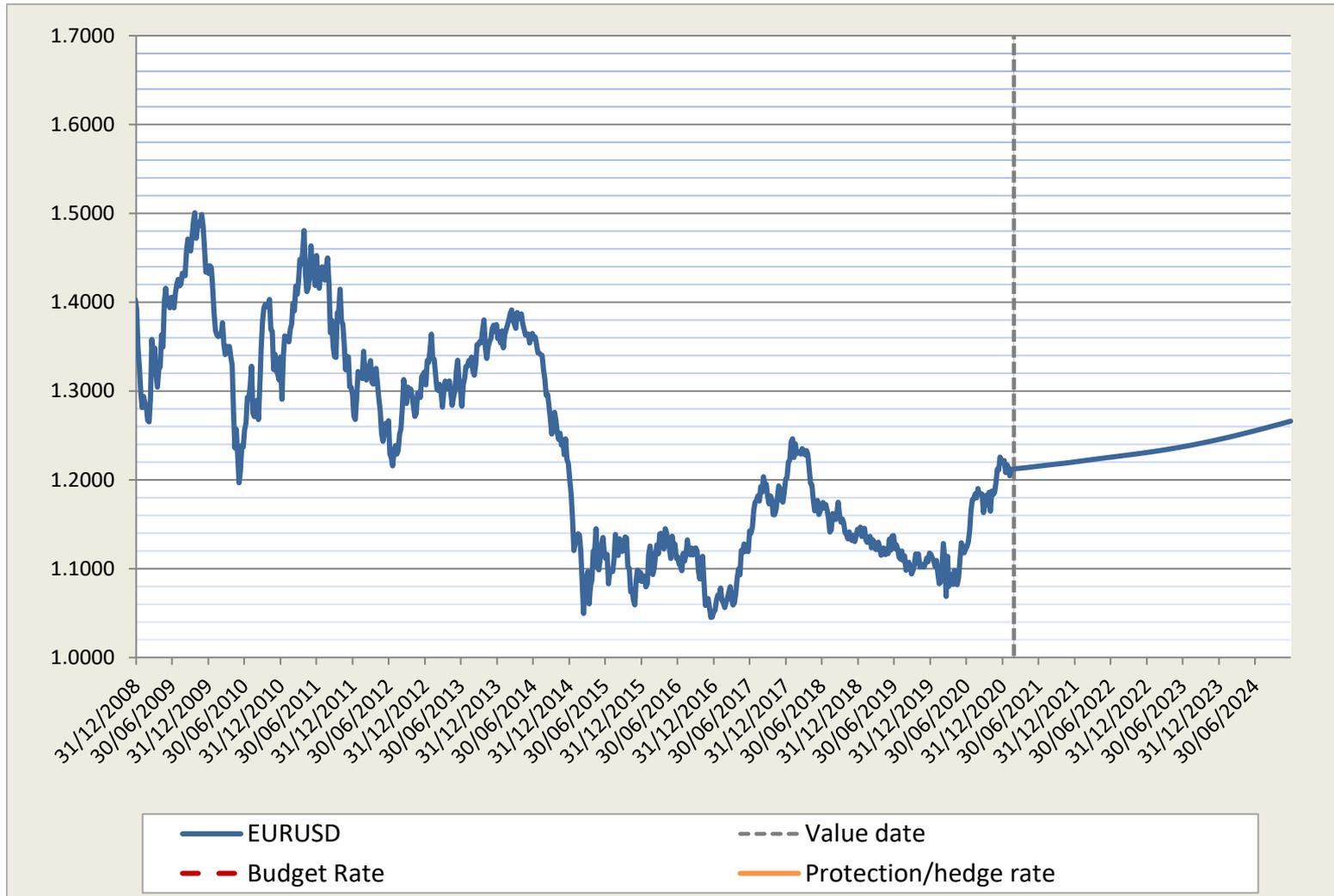
# EURCHF - 2021



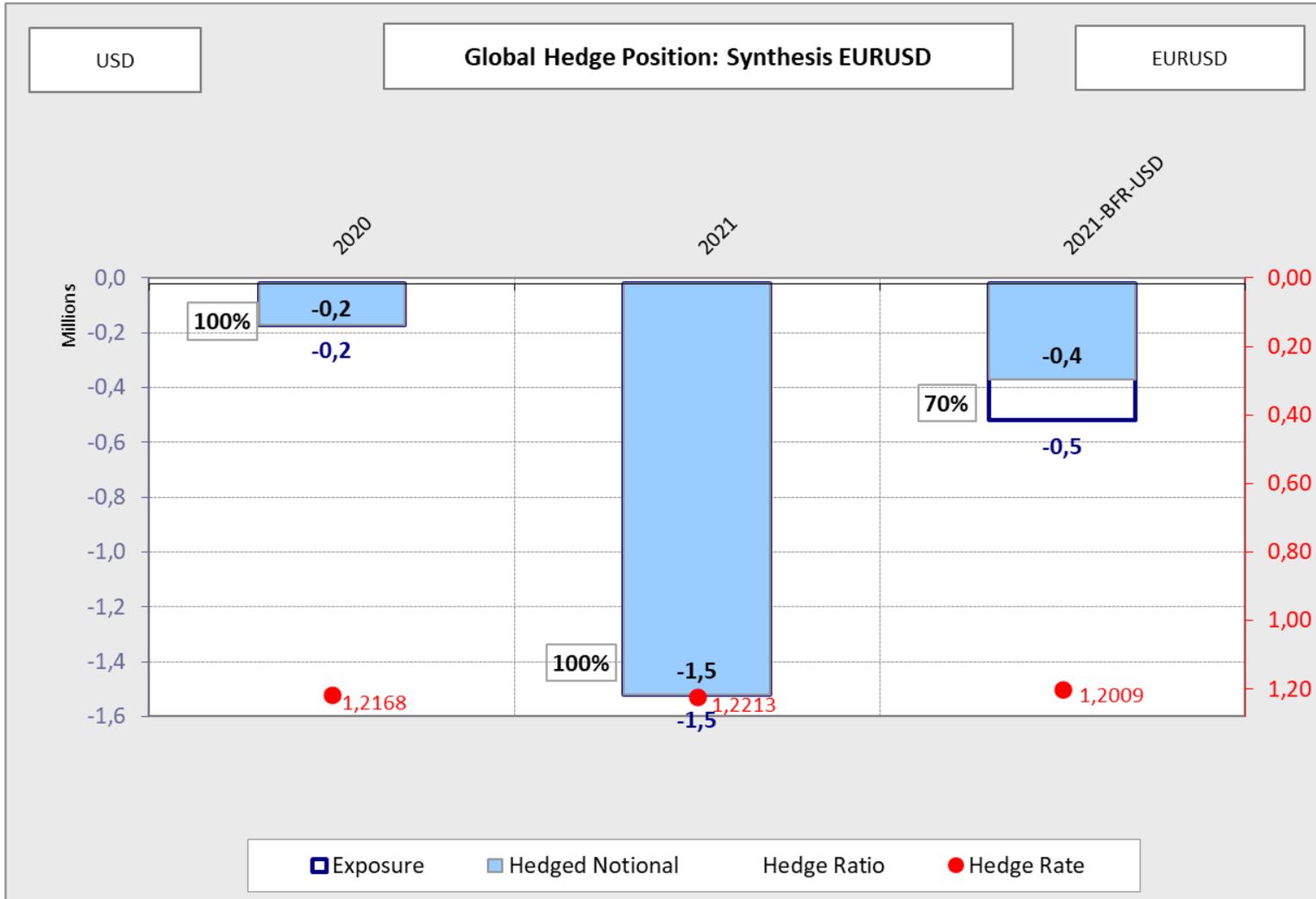
# EURCHF - 2021-PRET-CHF



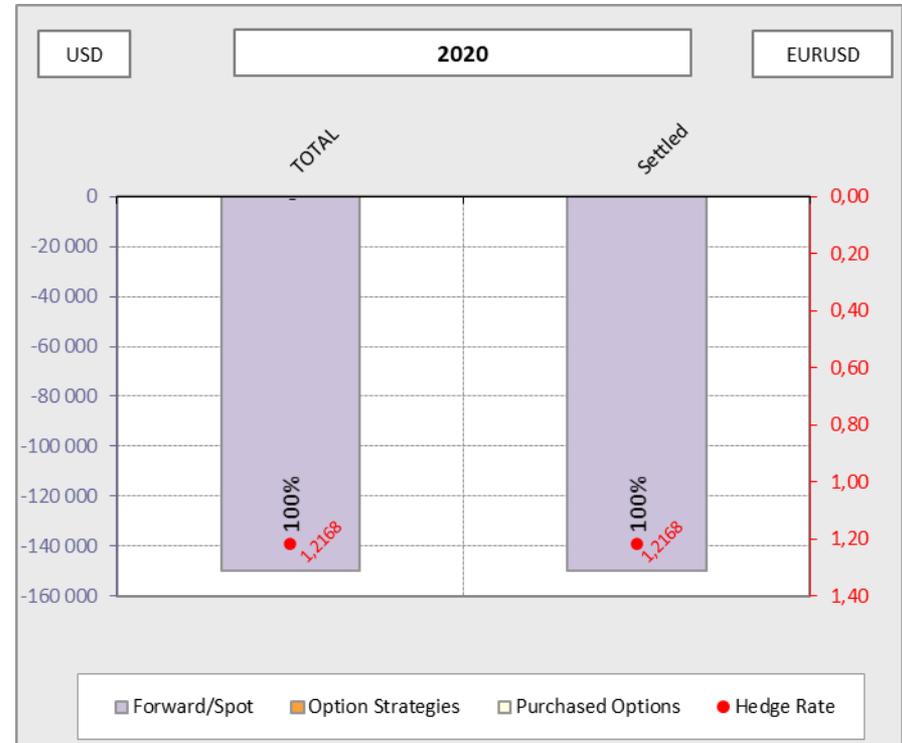
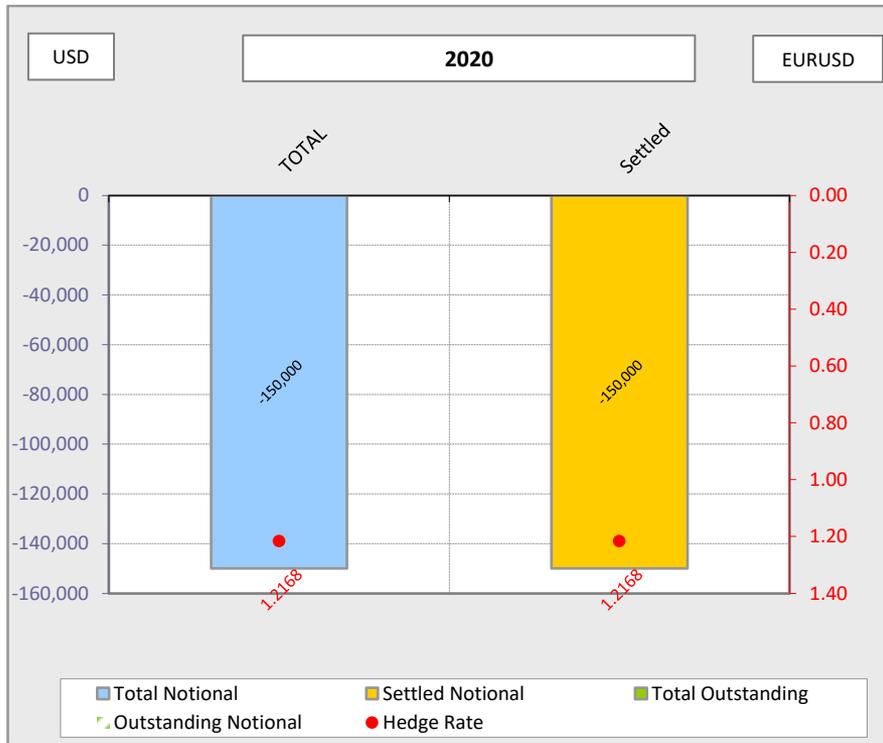
# EURUSD - Historical & Planned



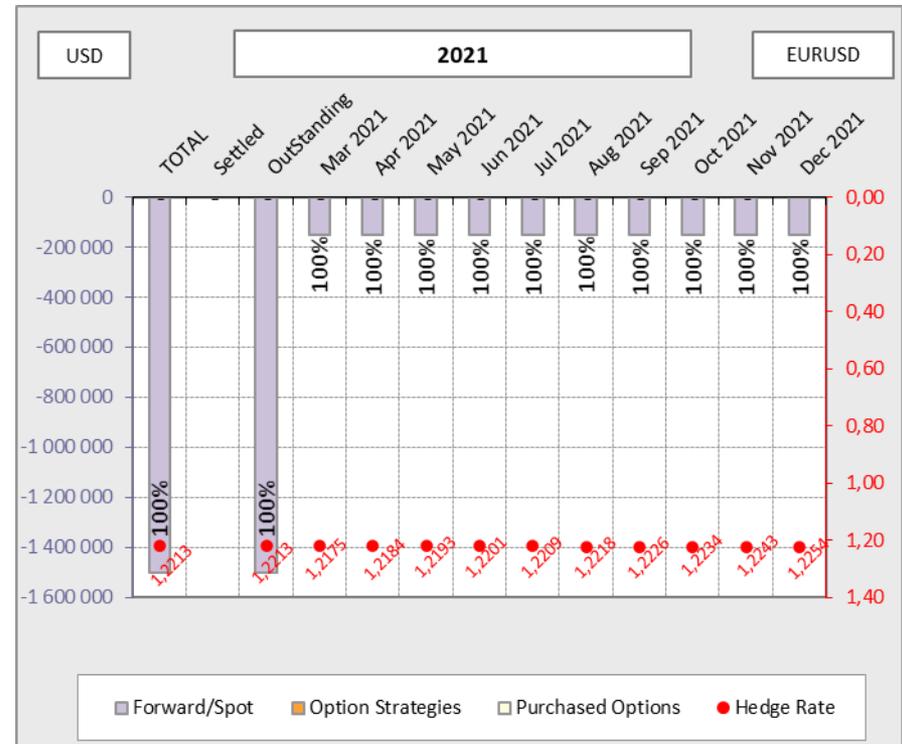
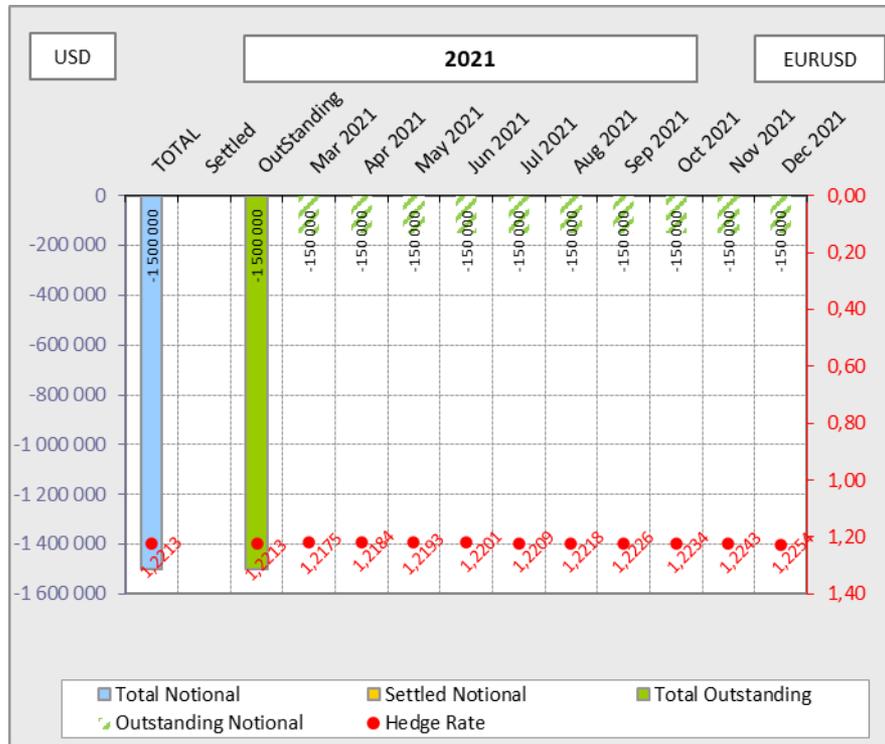
# EURUSD - Synthesis



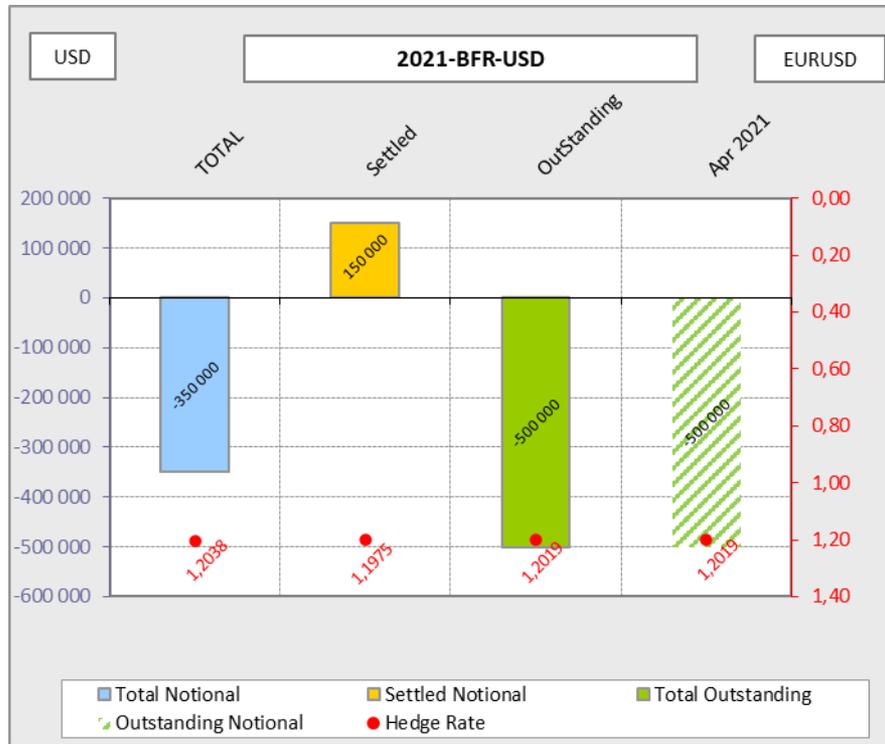
# EURUSD - 2020



# EURUSD - 2021



# EURUSD - 2021-BFR-USD



KERIUS Finance Suisse SARL  
Chemin de Blandonnet 2,  
1214 Vernier - Genève, Suisse

Tel : + 41 22 566 40 52

*RC Genève, numéro fédéral: CH-660-2330011-1*

KERIUS Finance SAS  
17 rue Dupin,  
75006 Paris, France

Tel: +33 1 83 62 27 61

*RC Paris: 520 300 948*

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Sébastien Rouzaire  
[s.rouzaire@kerius-finance.com](mailto:s.rouzaire@kerius-finance.com)

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