



## Global Hedge Position

14/04/2021

# 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	-1 440 000	-1 440 000		100%	0%	1,1962	1,1962

# 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	-1 440 000	-1 203 830	1,1962	1,2500	51 830	0	51 830

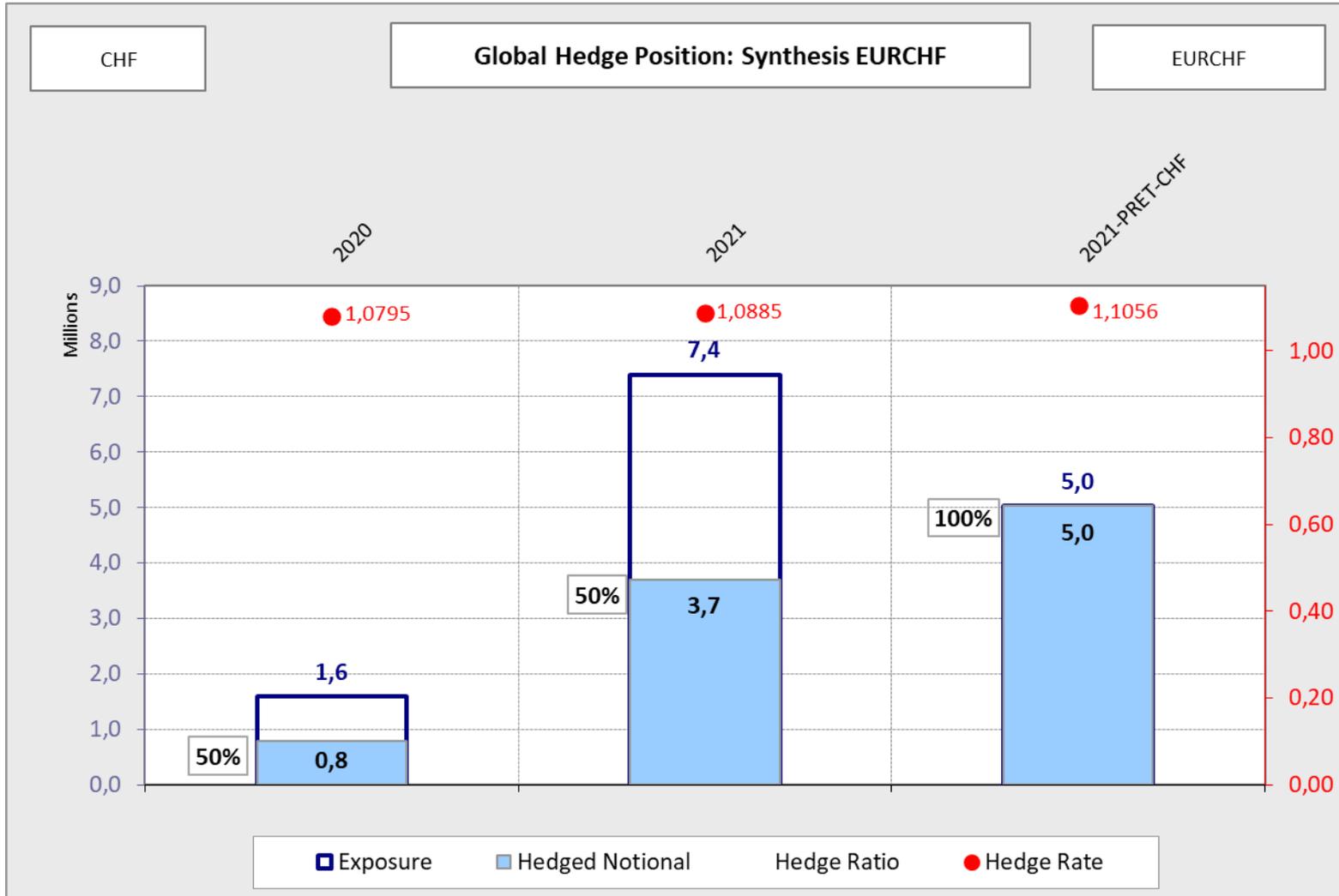
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## Detailed analysis by currency

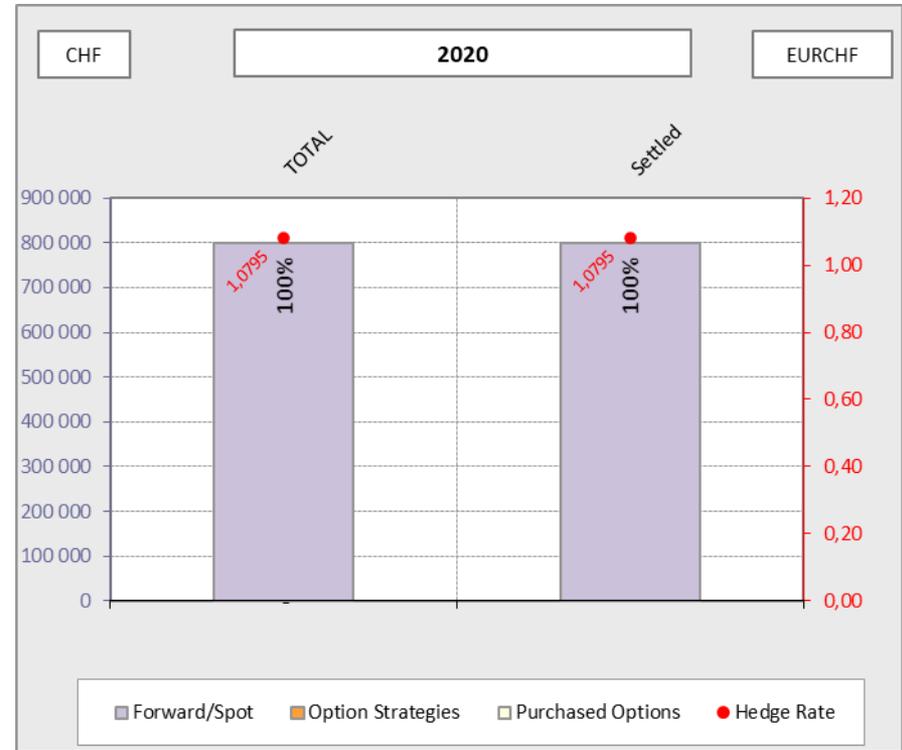
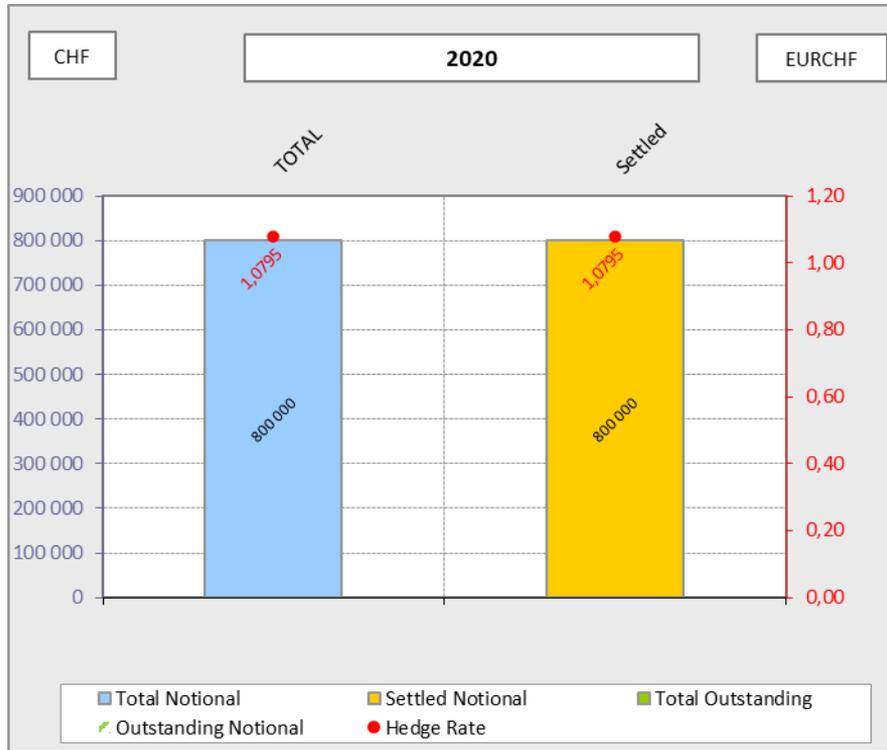
# EURCHF - Historical & Planned



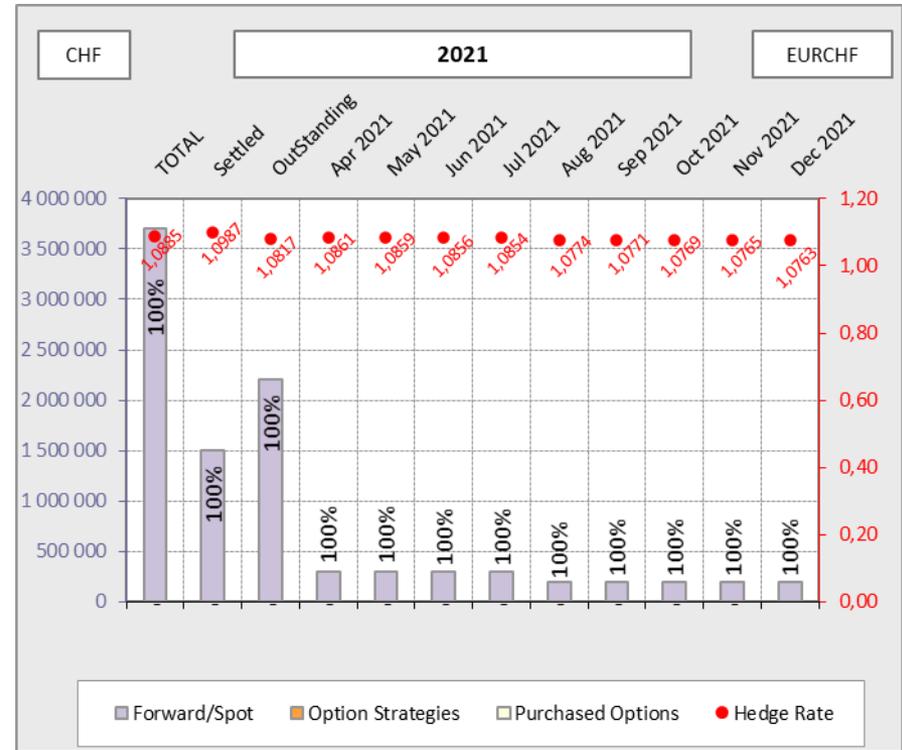
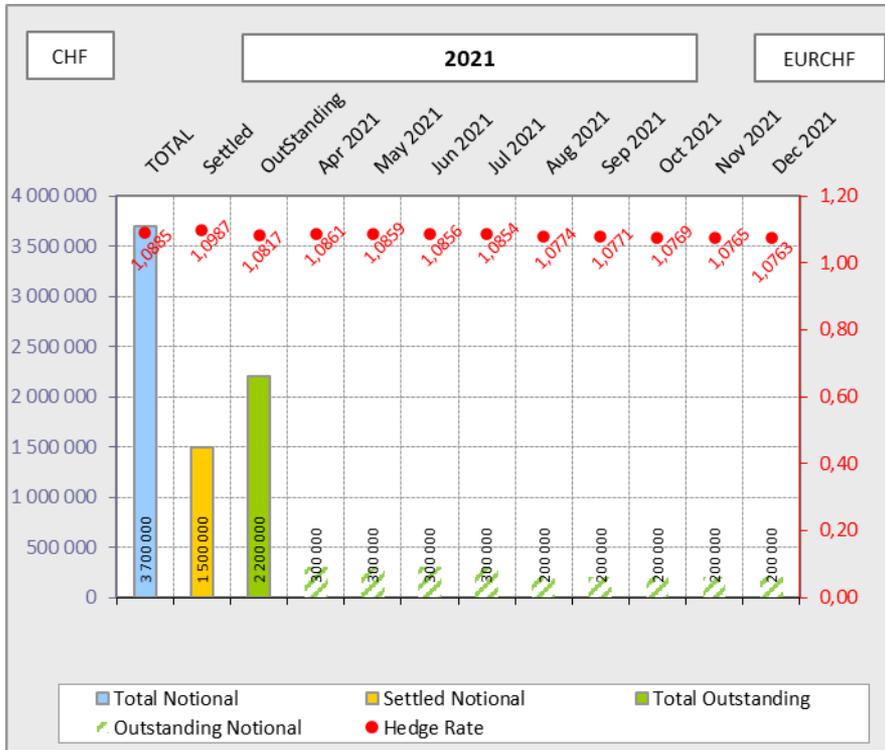
# EURCHF - Synthesis



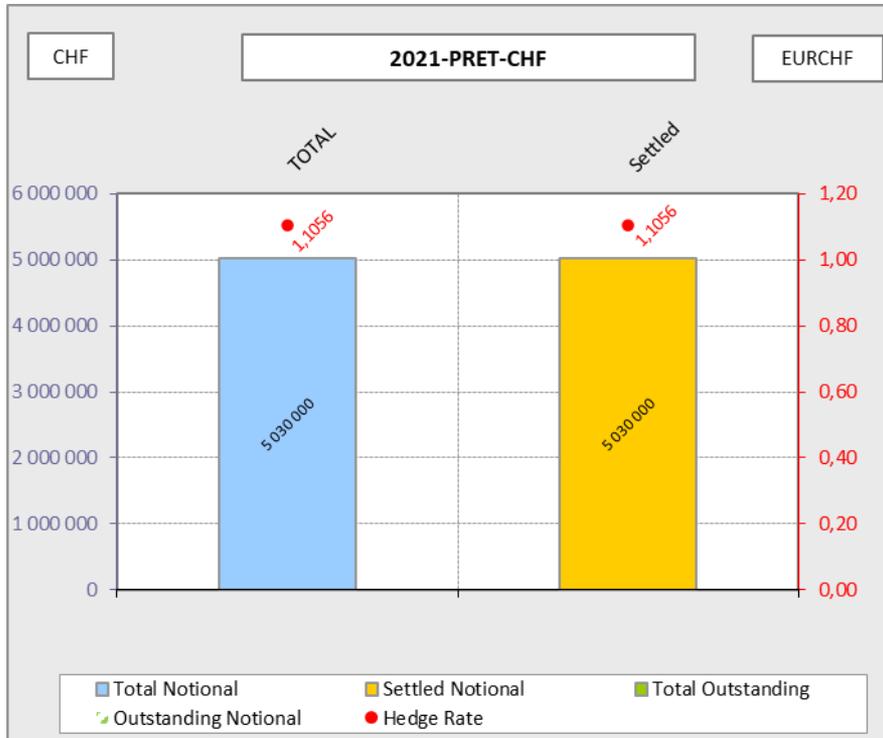
# EURCHF - 2020



# EURCHF - 2021



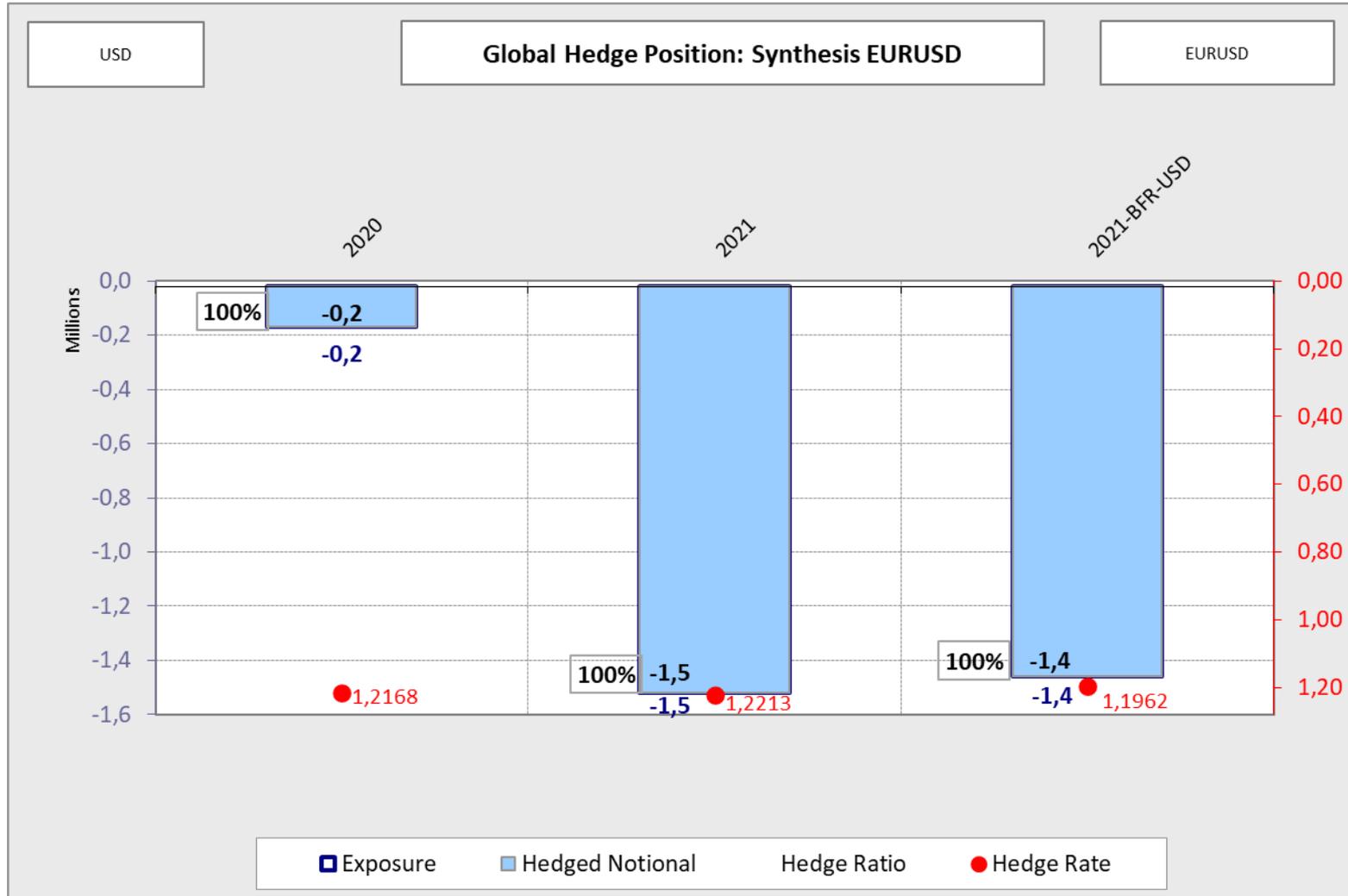
# EURCHF - 2021-PRET-CHF



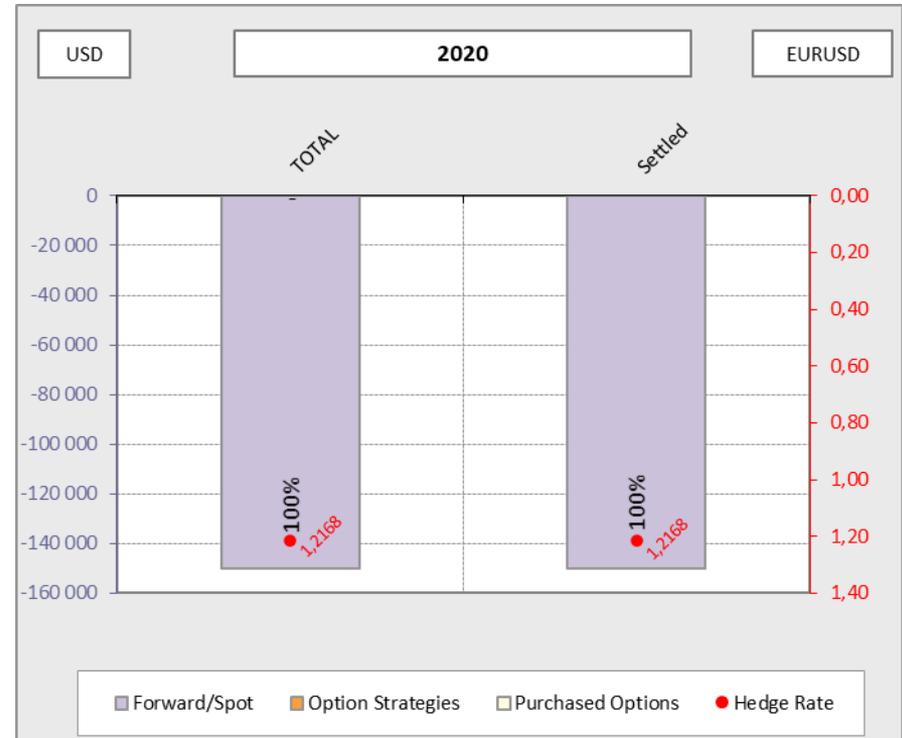
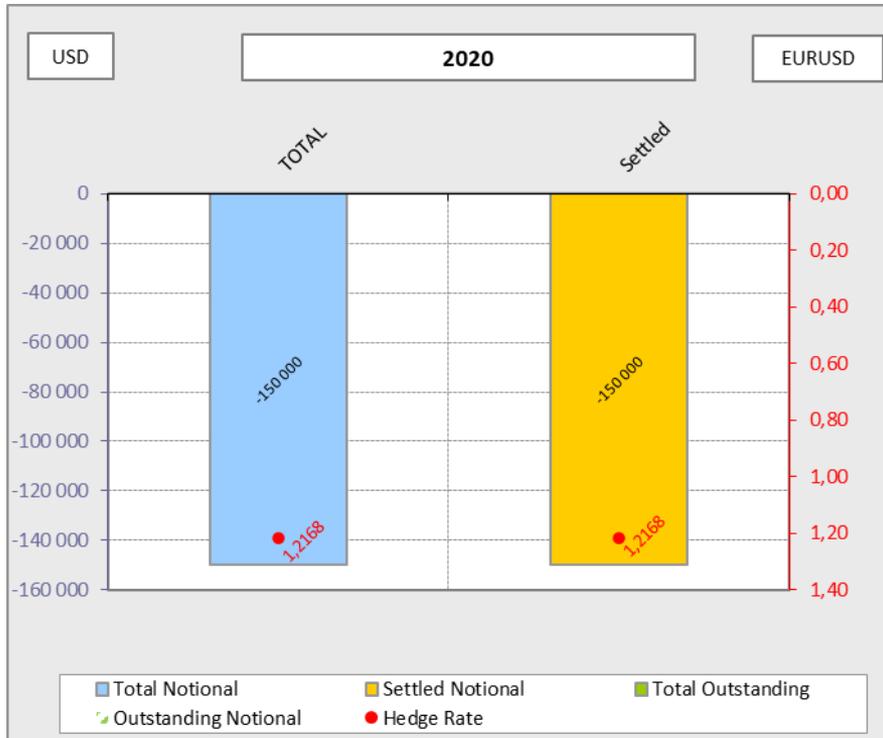
# EURUSD - Historical & Planned



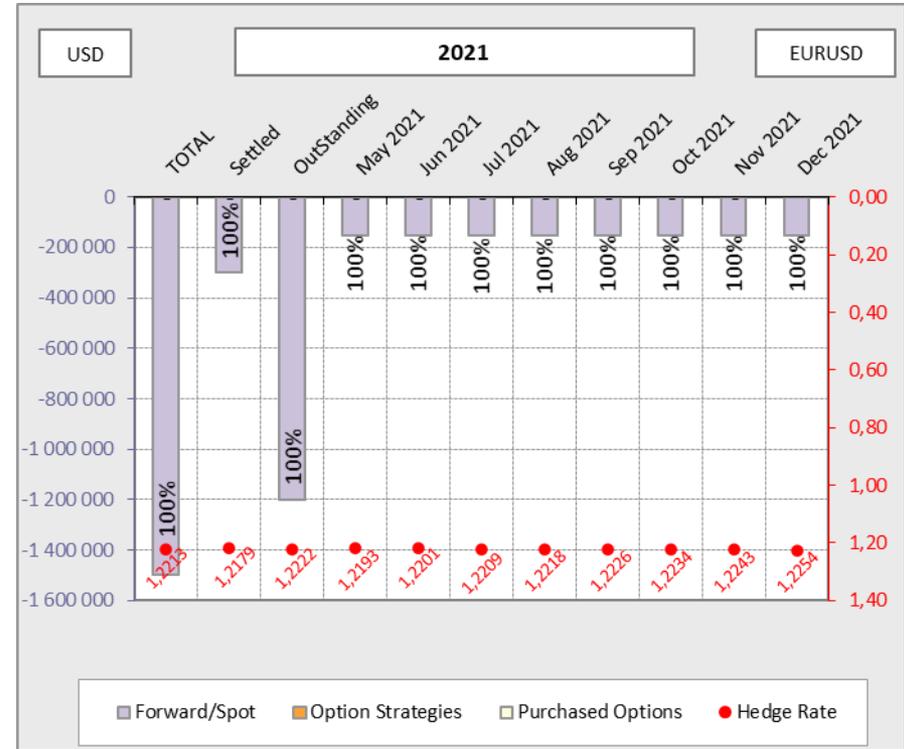
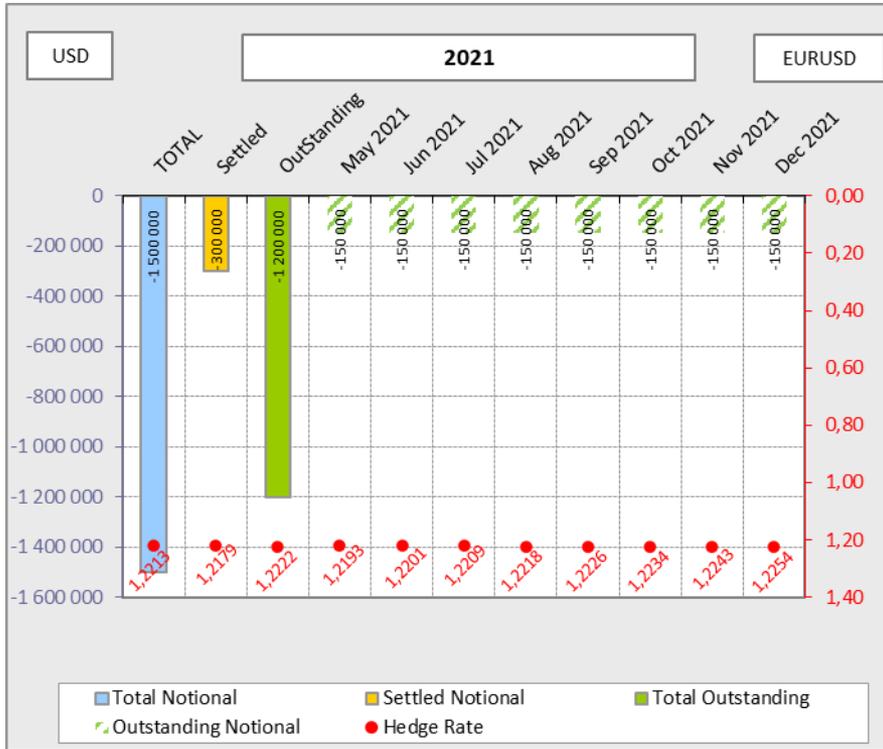
# EURUSD - Synthesis



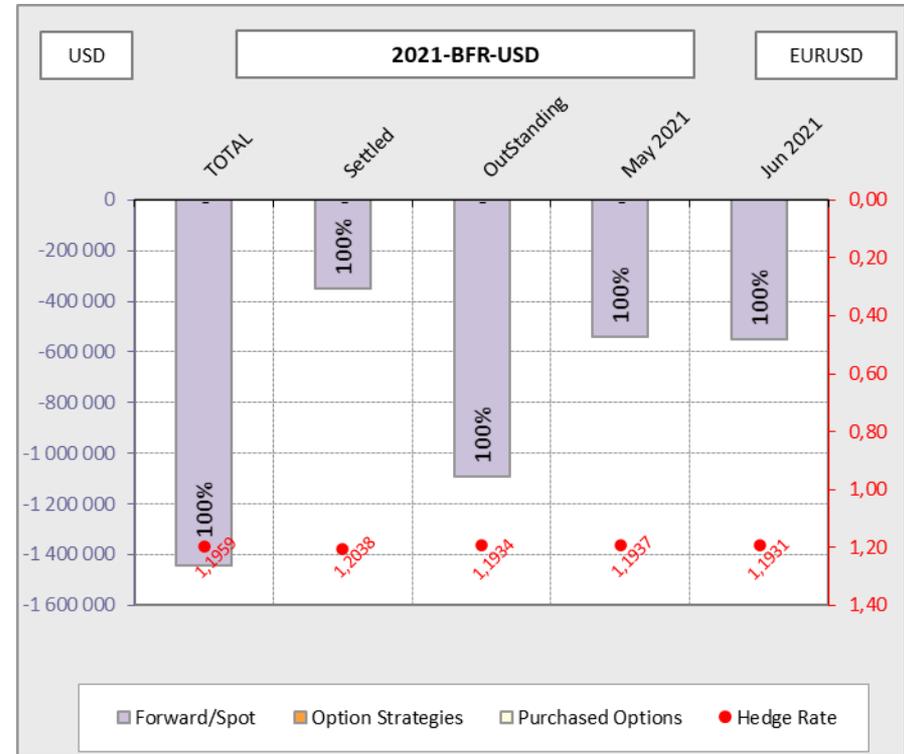
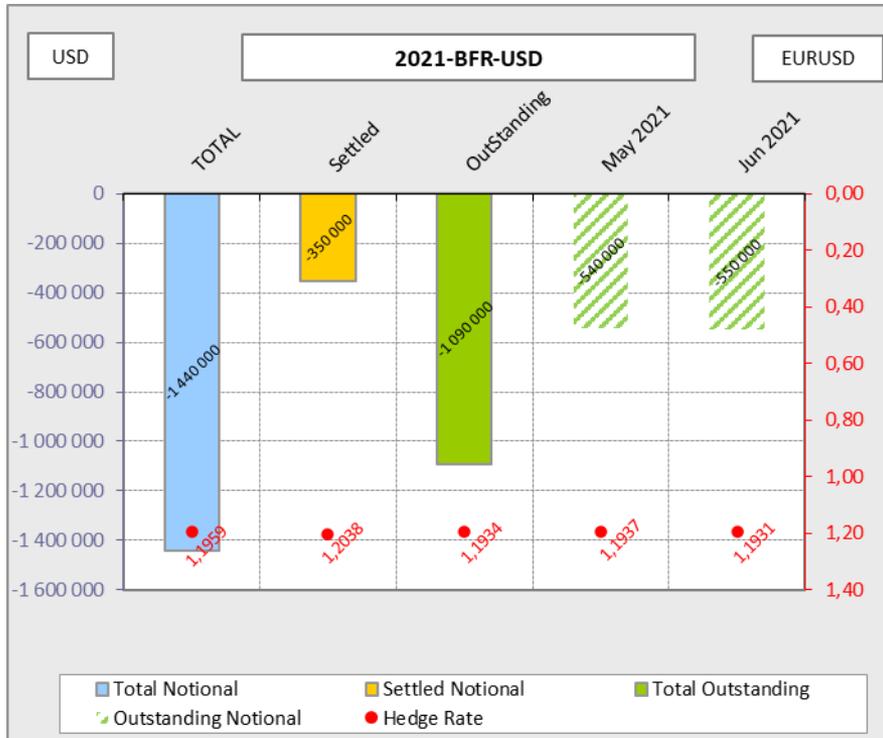
# EURUSD - 2020



# EURUSD - 2021



# EURUSD - 2021-BFR-USD



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