



## Global Hedge Position

22/07/2021

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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	-2,000,000	-2,000,000		100%	0%	1.2113	1.2113
	2021-BFR-USD	SELL	USD	-2,085,000	-2,085,000		100%	0%	1.2015	1.2015

# Hedging Performance

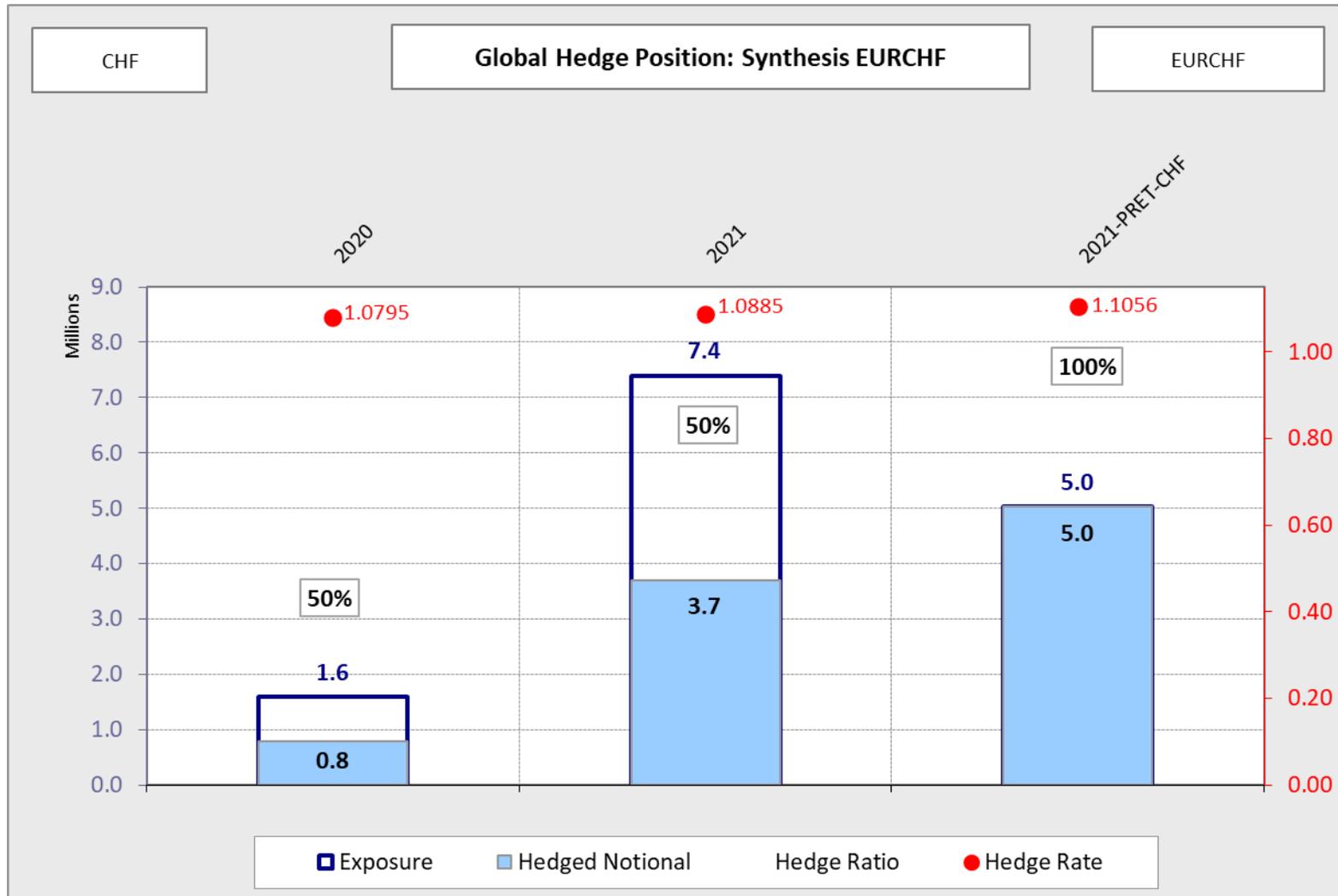
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	800,000	741,101	1.0795	1.0500	20,804	0	20,804
	2021	BUY	CHF	3,700,000	3,399,159	1.0885	1.0500	124,651	0	124,651
	2021-PRET-CHF	BUY	CHF	5,030,000	4,549,566	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	-2,000,000	-1,651,145	1.2113	1.2500	51,145	0	51,145
	2021-BFR-USD	SELL	USD	-2,085,000	-1,735,288	1.2015	1.2500	67,288	0	67,288

## Detailed analysis by currency

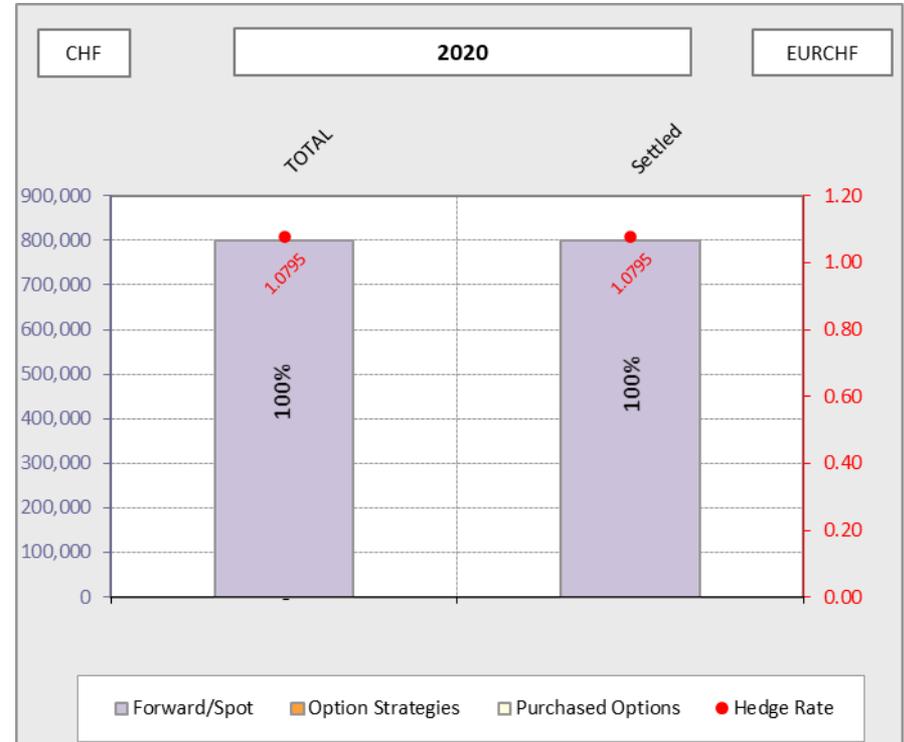
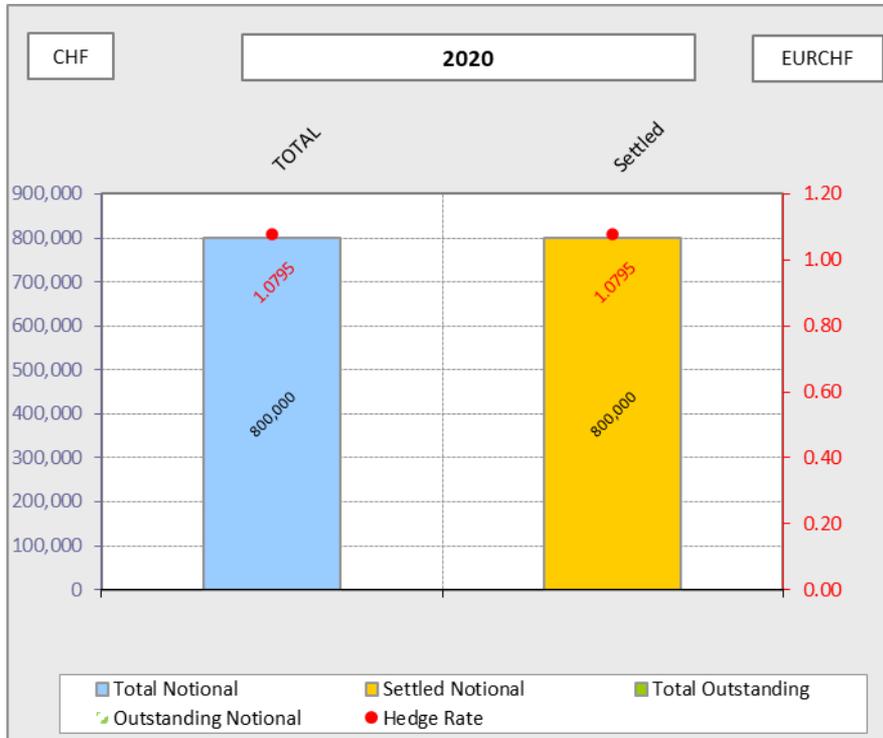
# EURCHF - Historical & Planned



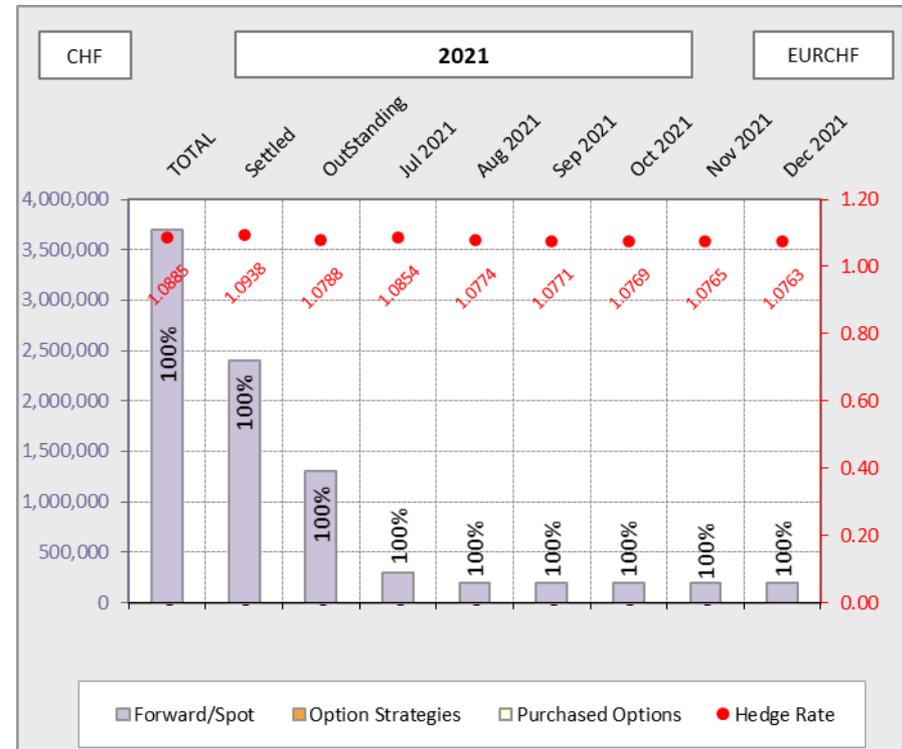
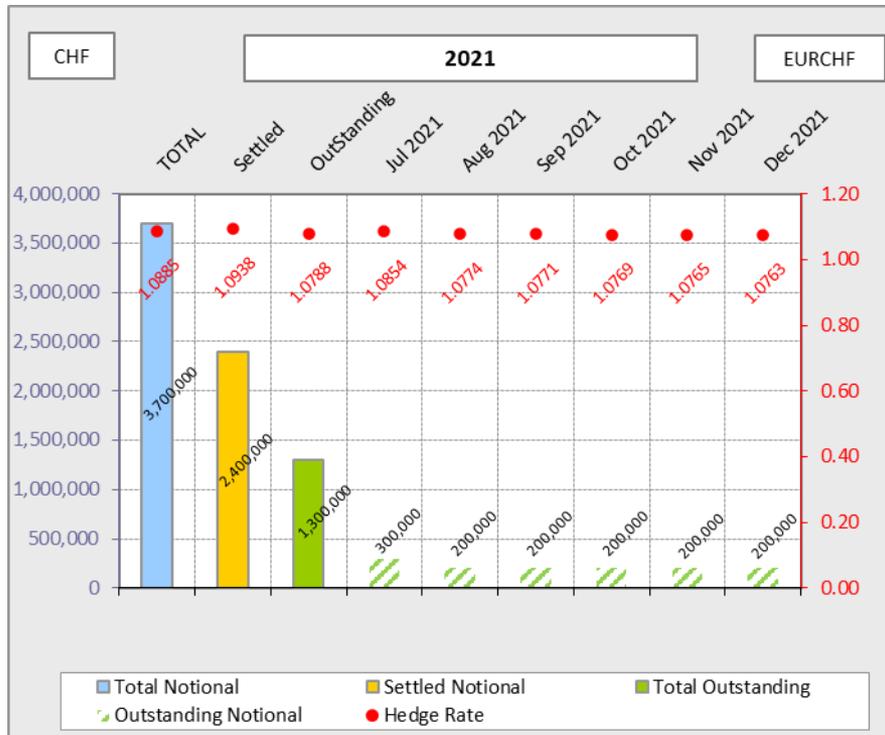
# EURCHF - Synthesis



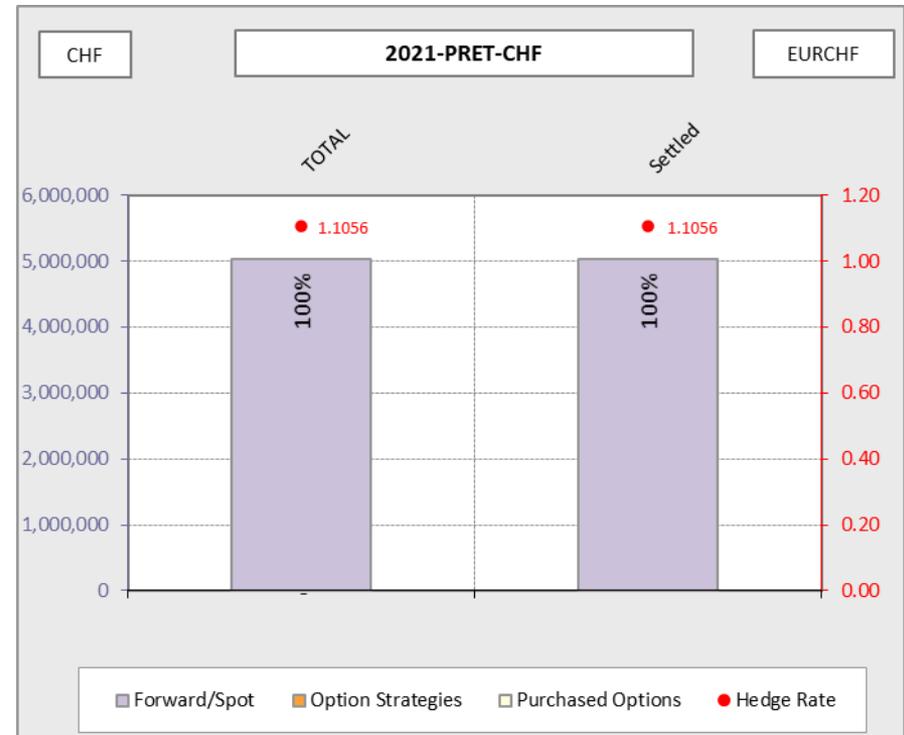
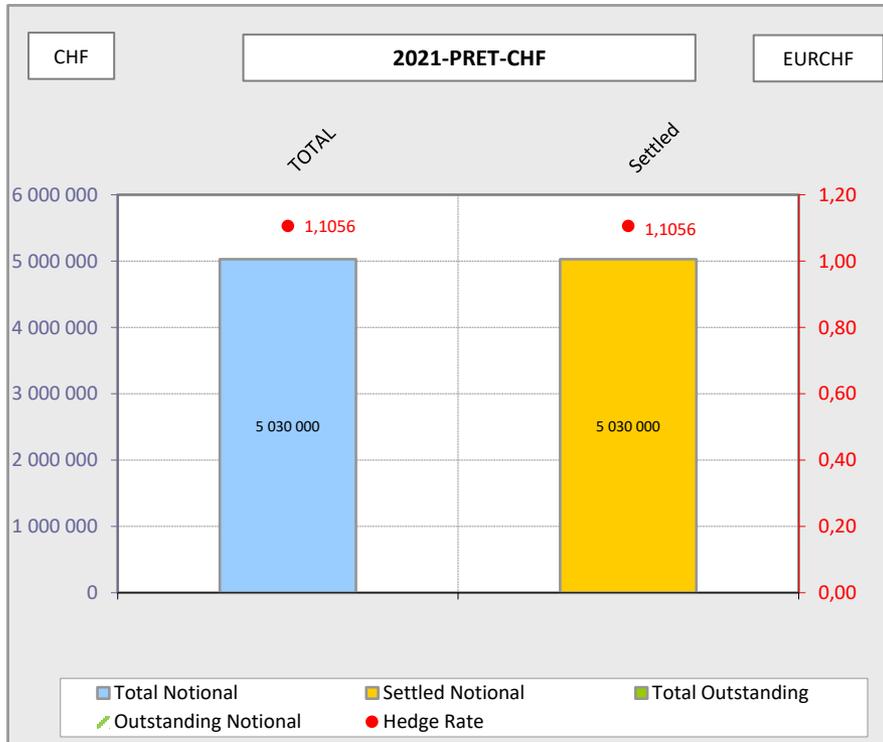
# EURCHF - 2020



# EURCHF - 2021



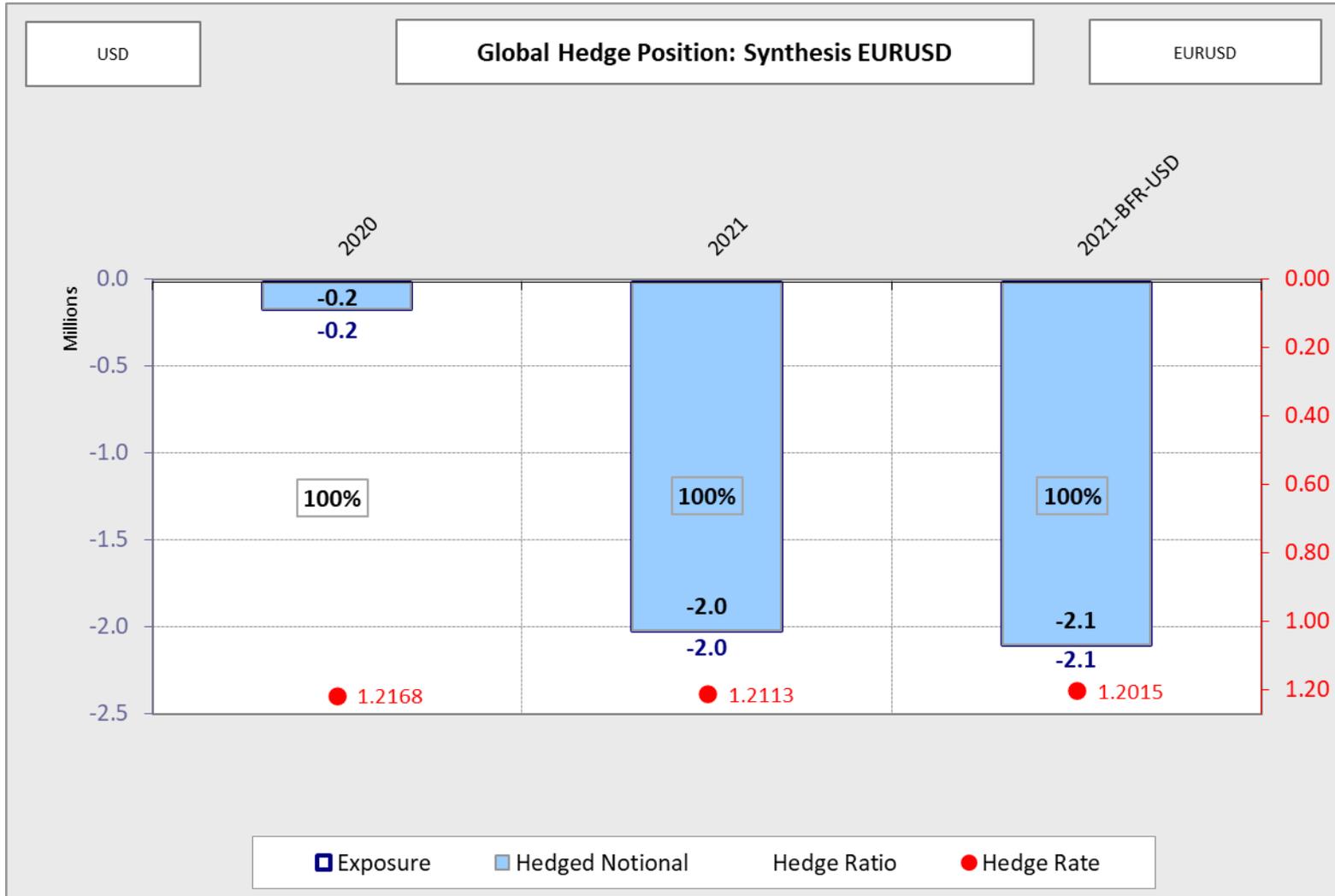
# EURCHF - 2021-PRET-CHF



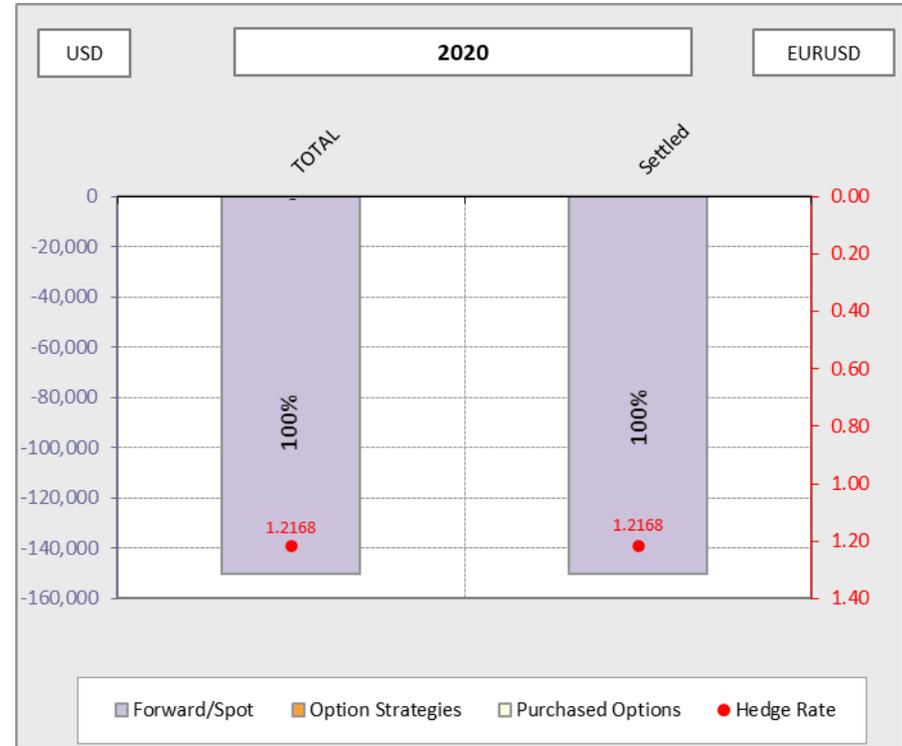
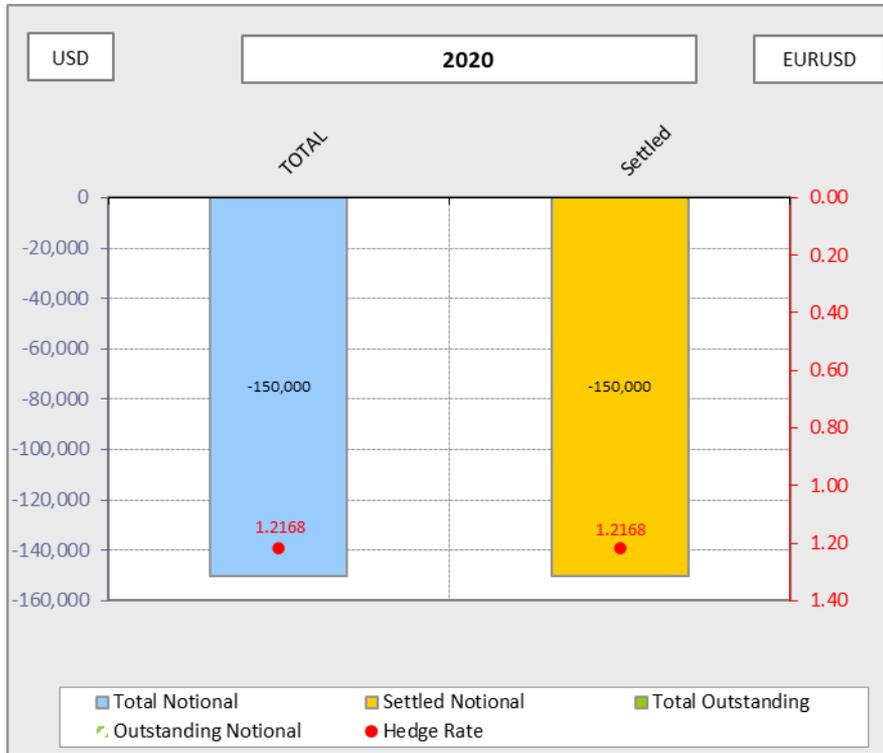
# EURUSD - Historical & Planned



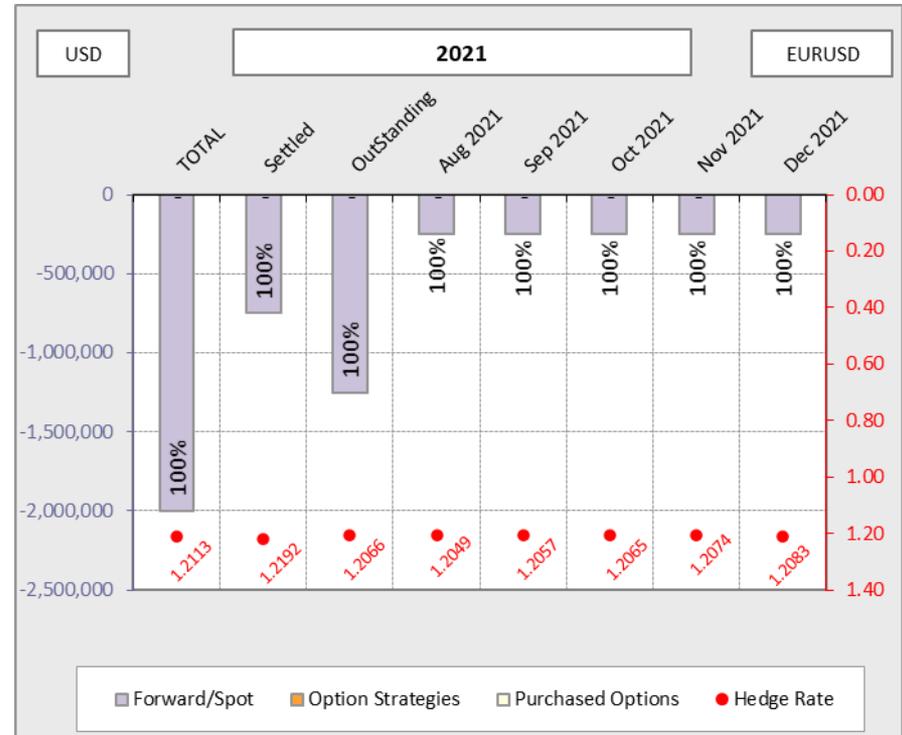
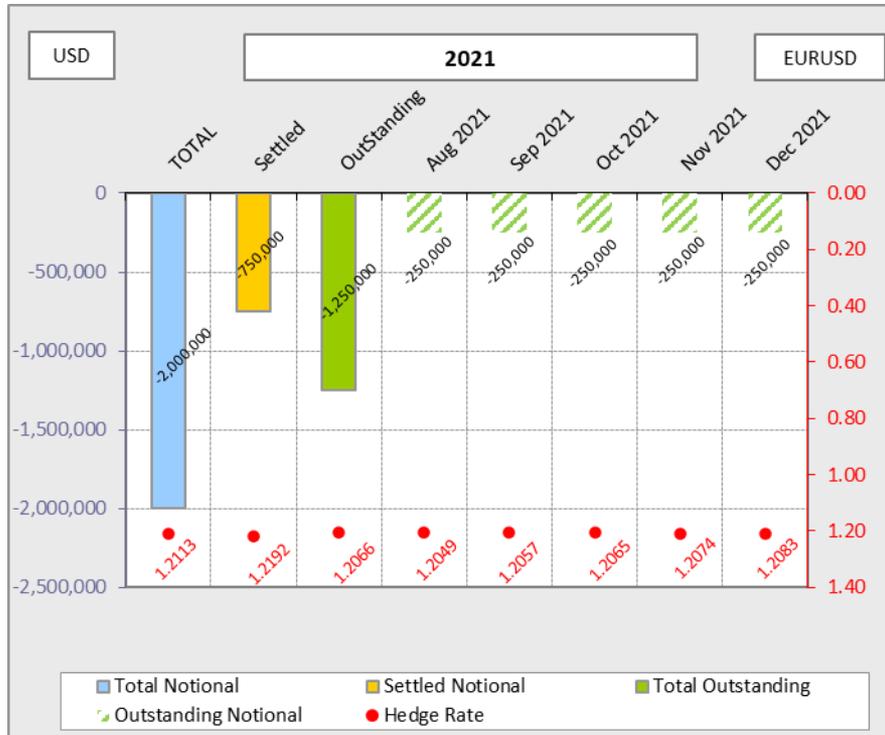
# EURUSD - Synthesis



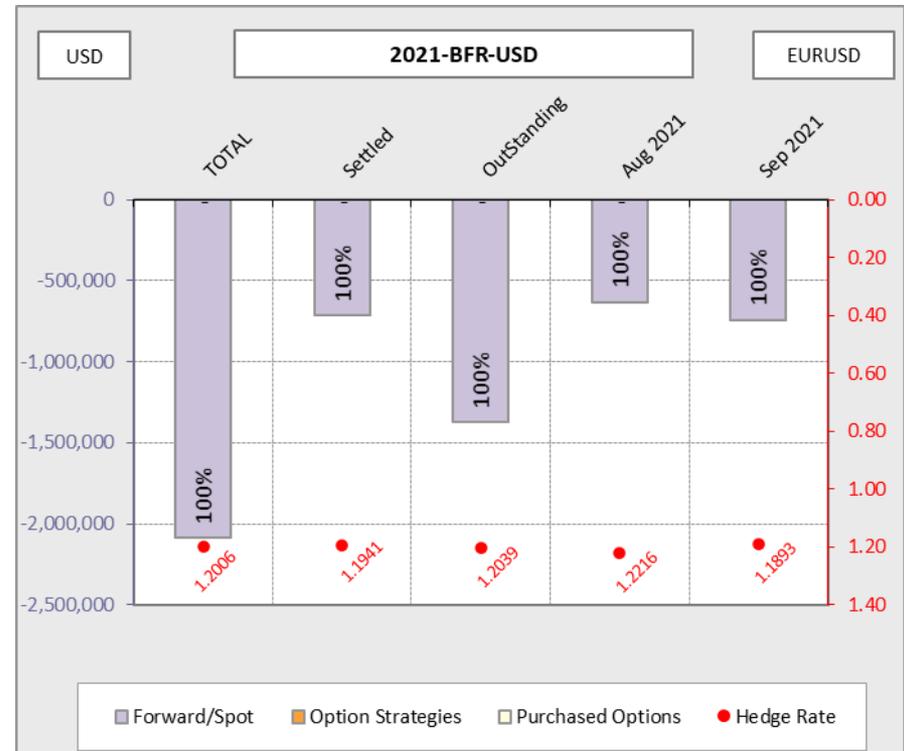
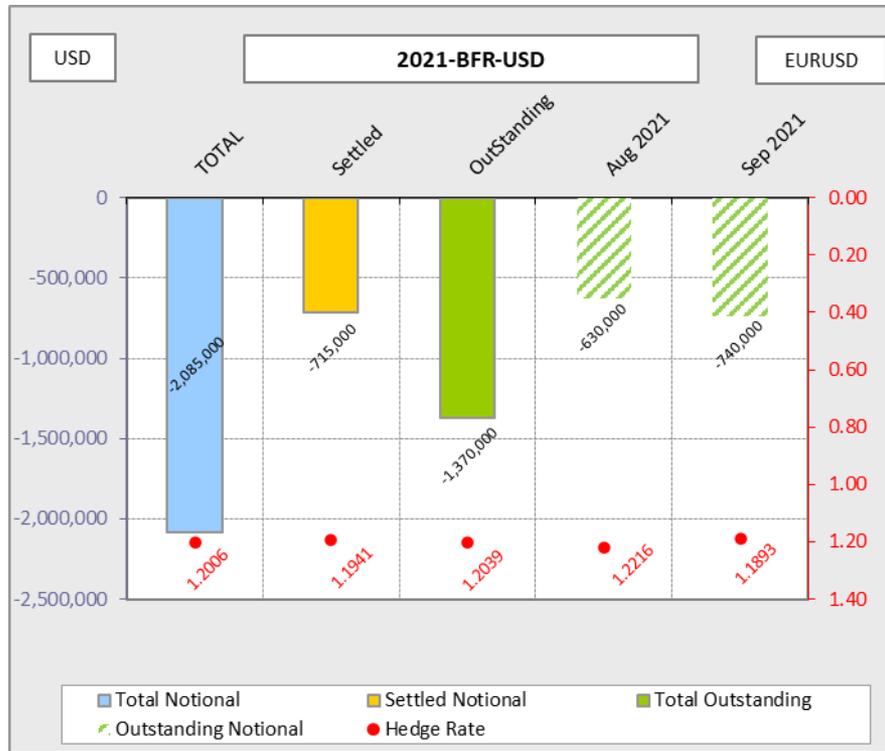
# EURUSD - 2020



# EURUSD - 2021



# EURUSD - 2021-BFR-USD



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