



Global Hedge Position

29/07/2022

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Global view

Hedging Summary

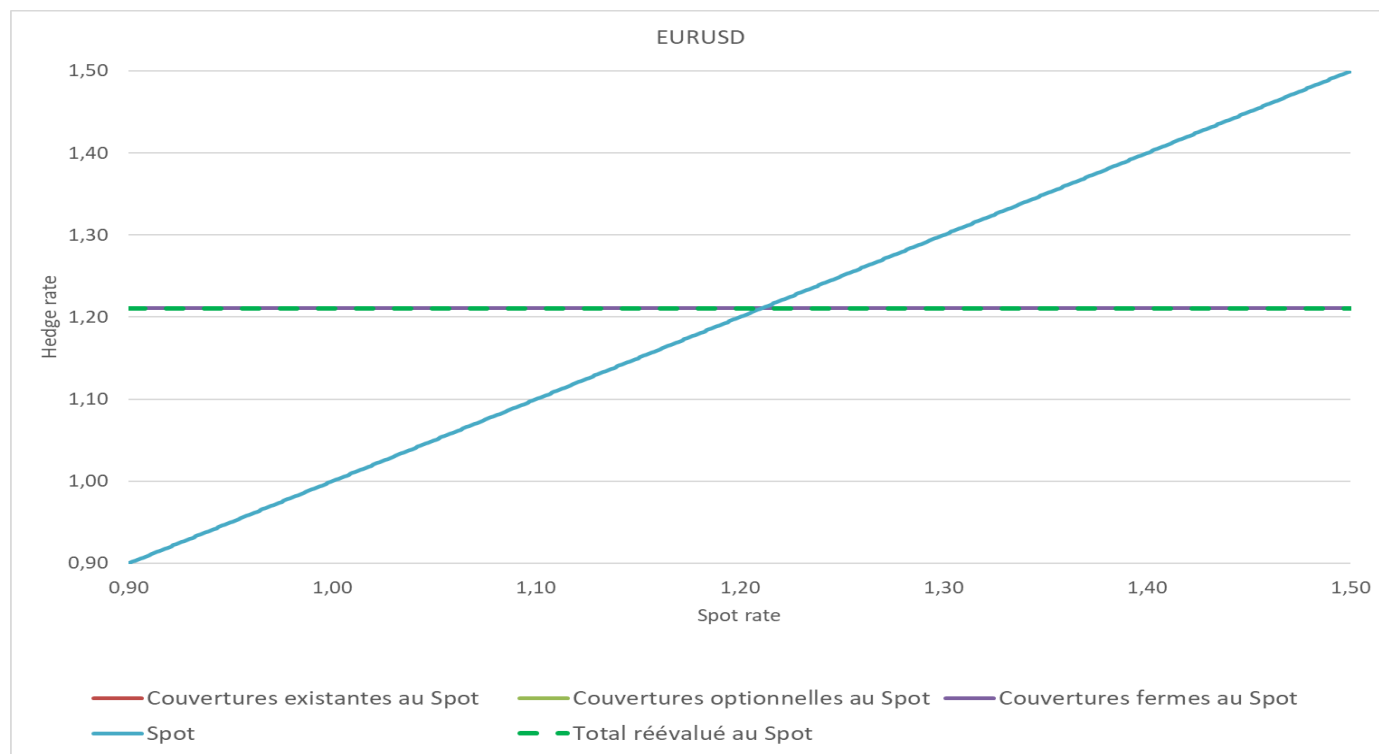
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	BUY	CHF	800 000	1 600 000		50%	0%	1,0795	1,0795
	2021	BUY	CHF	3 700 000	7 400 000		50%	0%	1,0885	1,0885
	2021-PRÊT-CHF	BUY	CHF	5 030 000	5 030 000		100%	0%	1,1056	1,1056
	2022	BUY	CHF	0	5 137 062		0%		0,0000	1,03
EURUSD	2020	SELL	USD	-150 000	-150 000		100%	0%	1,2168	1,2168
	2021	SELL	USD	-2 050 000	-2 050 000		100%	0%	1,2140	1,2140
	2021-BFR-USD	SELL	USD	-1 915 000	-1 915 000		100%	0%	1,1863	1,1863
	2022	SELL	USD	-3 400 000	-7 764 974		44%	0%	1,1512	1,1512
	2022-BFR-USD	SELL	USD	-1 100 000	-1 100 000		100%	0%	1,1462	1,1462

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-PRÊT-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	-2,050,000	-1,688,630	1.2140	1.2500	48,630	0	48,630
	2021-BFR-USD	SELL	USD	-1,915,000	-1,614,252	1.1863	1.2500	82,252	0	82,252
	2022	SELL	USD	-3,400,000	-2,953,517	1.1512	1.1500	-3,004	0	-3,004
	2022-BFR-USD	SELL	USD	-1,100,000	-959,693	1.1462	1.1500	3,171	0	3,171

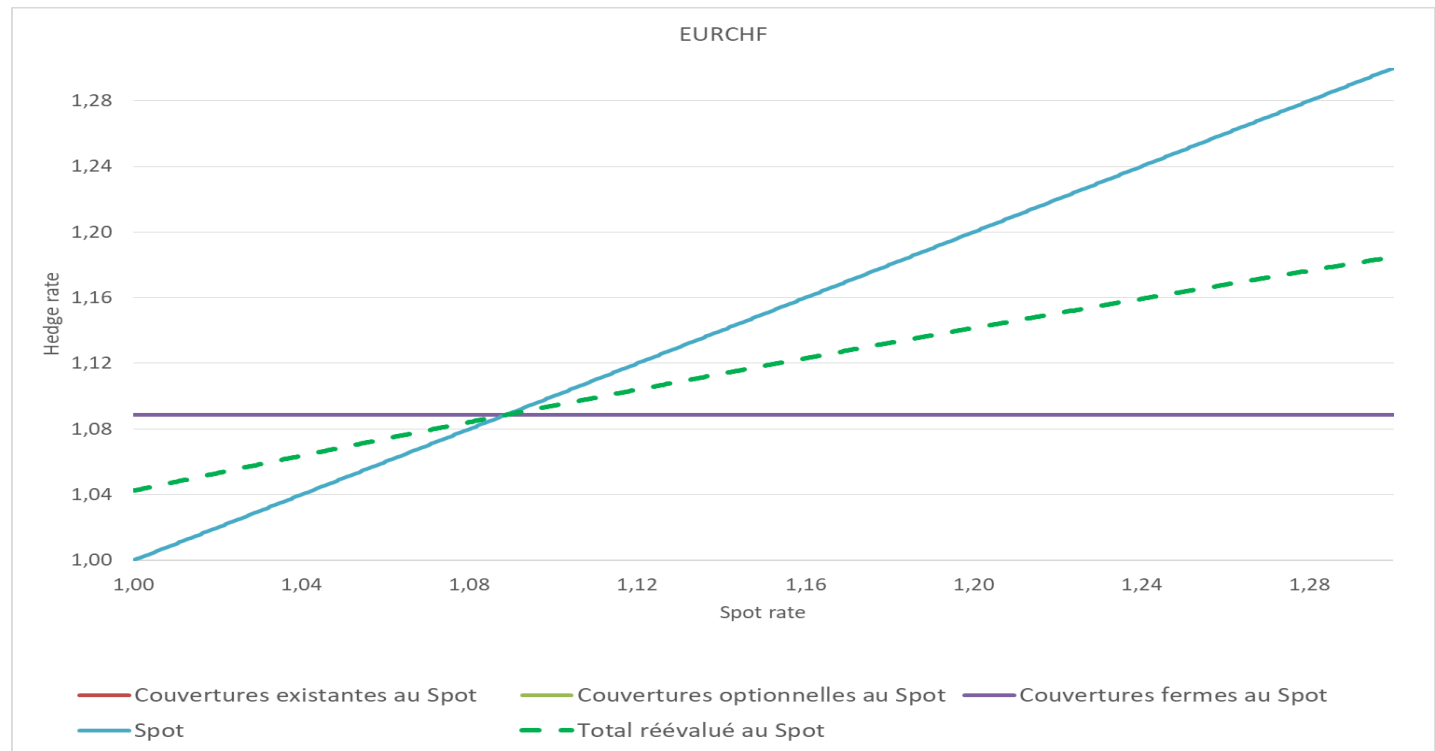
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2108	1.2108		1.2108
0.9500	1.2108	1.2108		1.2108
1.0000	1.2108	1.2108		1.2108
1.0500	1.2108	1.2108		1.2108
1.1000	1.2108	1.2108		1.2108
1.1500	1.2108	1.2108		1.2108
1.2000	1.2108	1.2108		1.2108



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

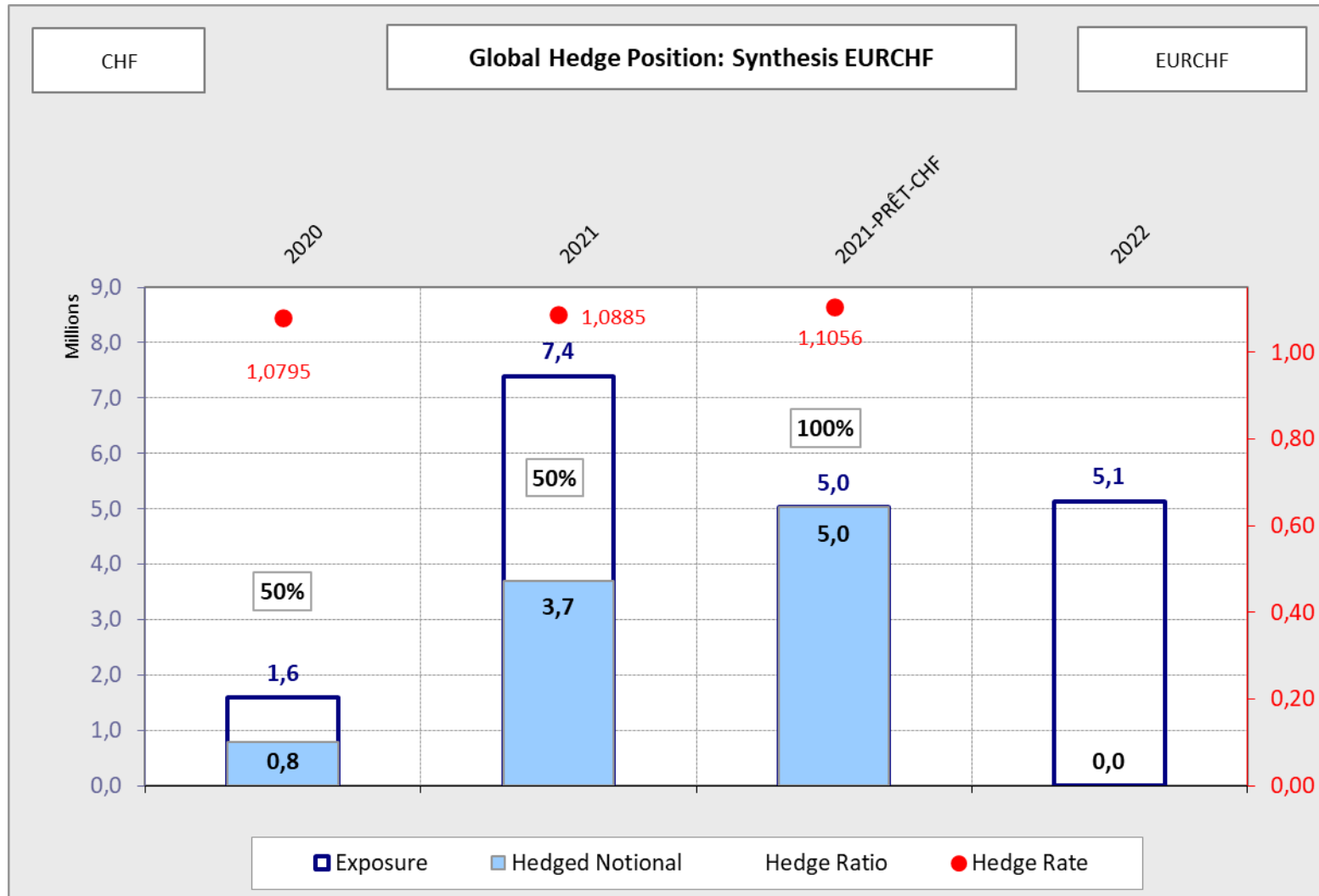


Detailed analysis by currency

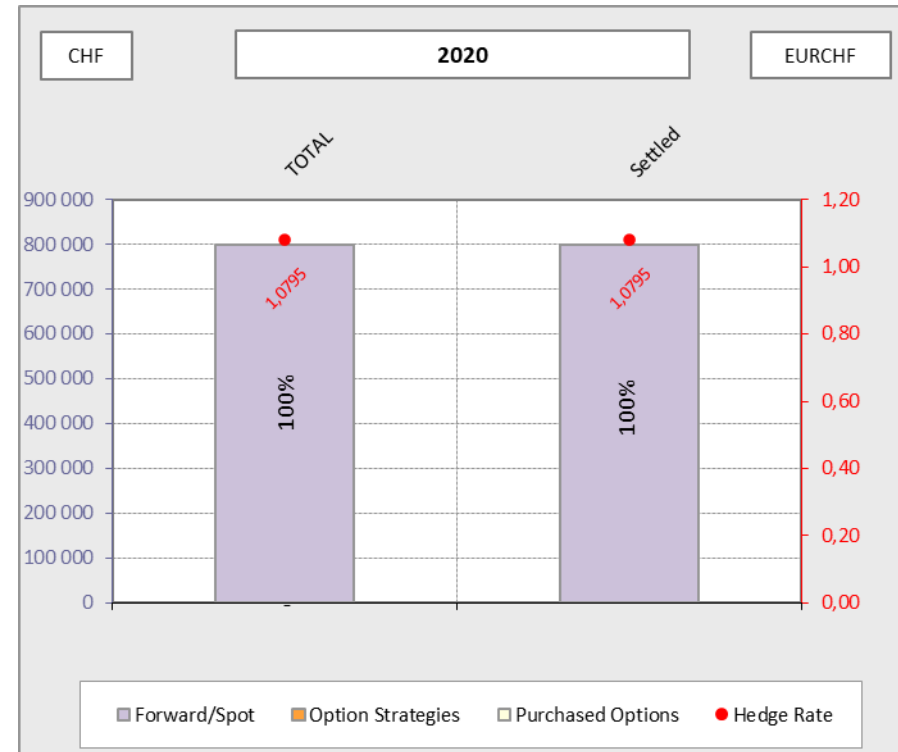
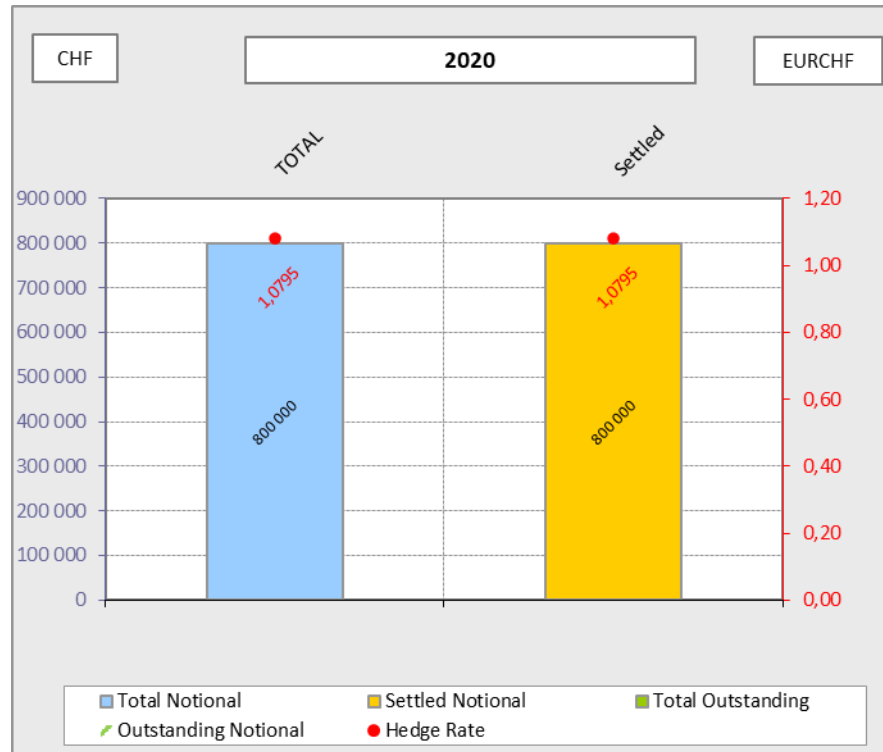
EURCHF - Historical & Planned



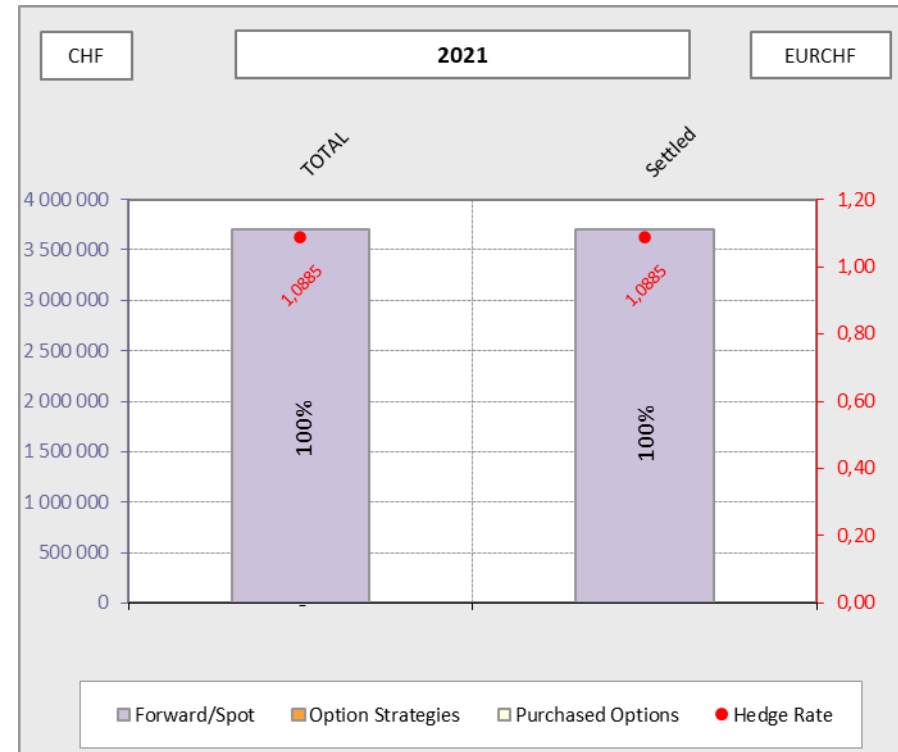
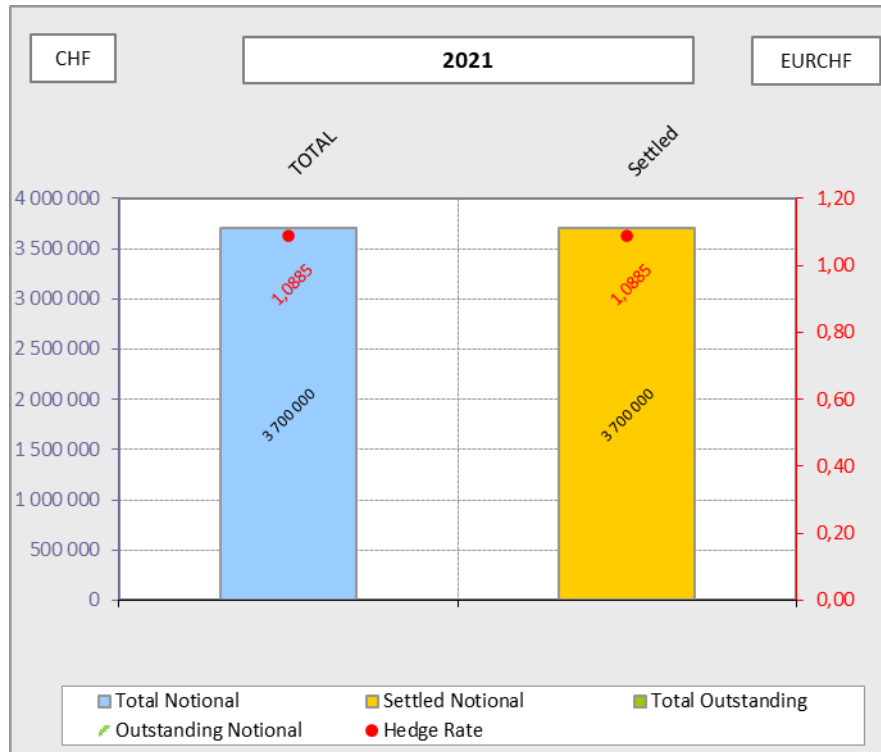
EURCHF - Synthesis



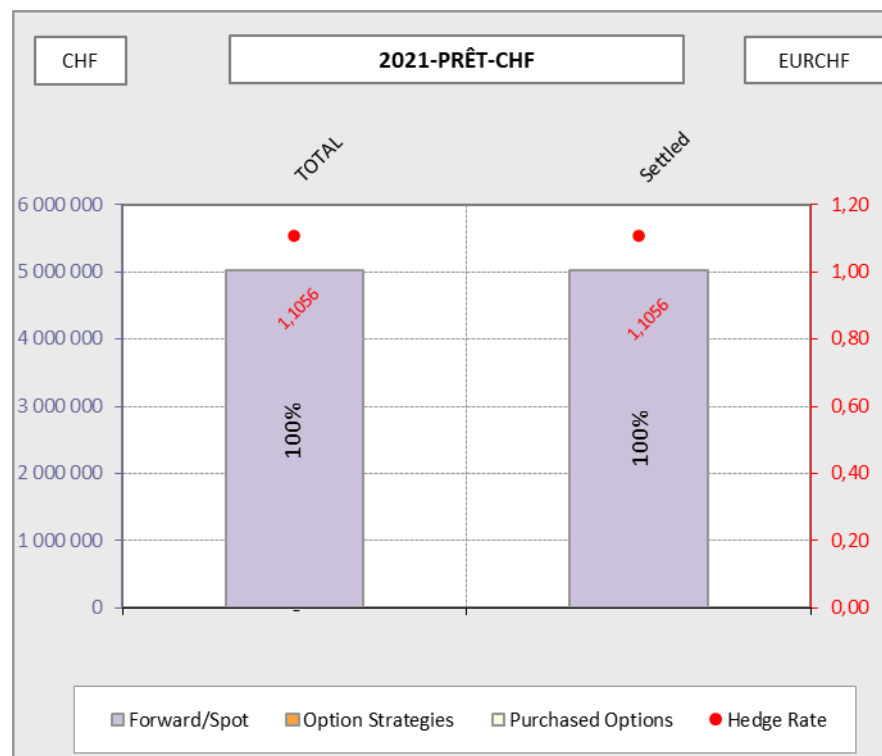
EURCHF - 2020



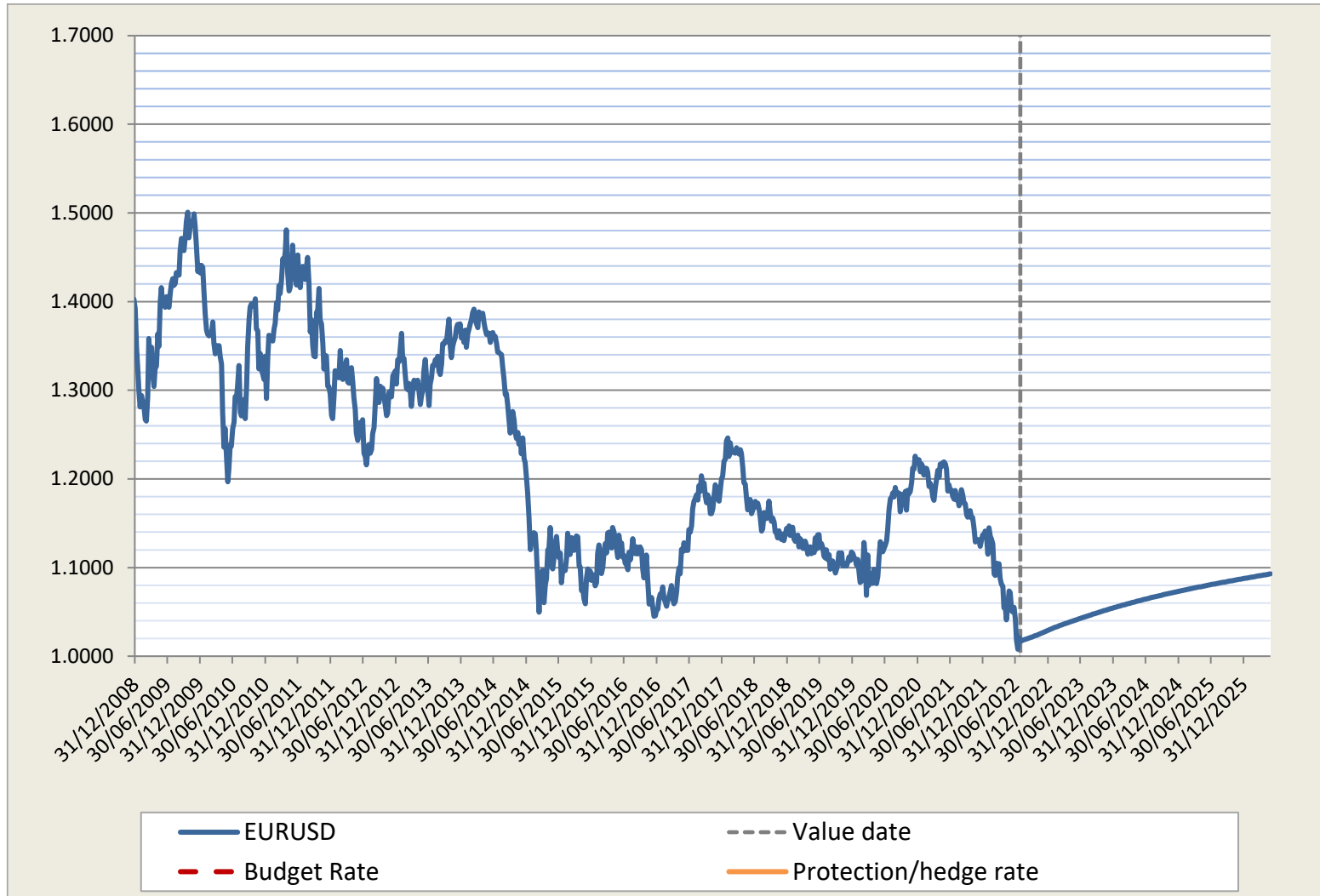
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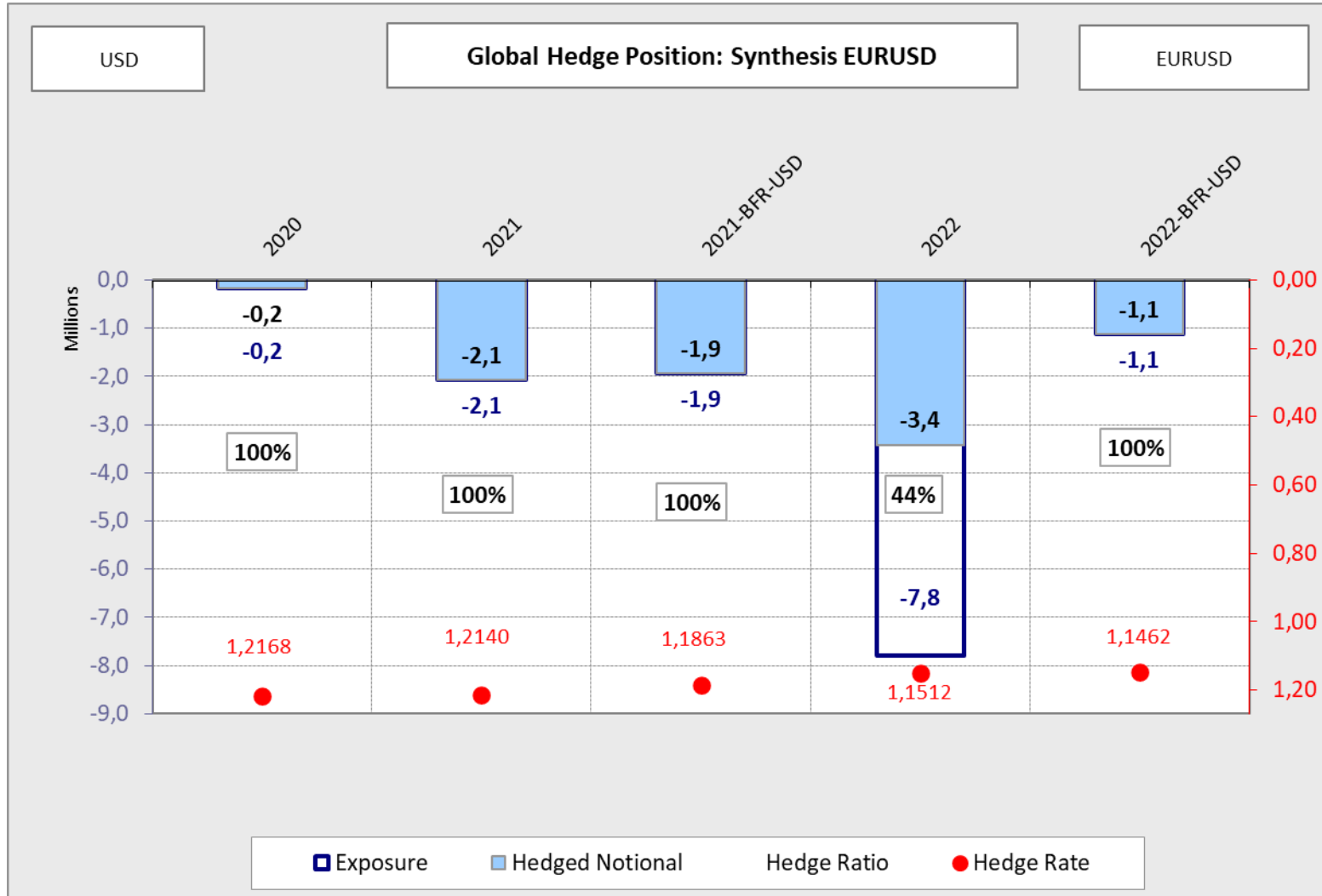
EURCHF - 2021-PRÊT-CHF



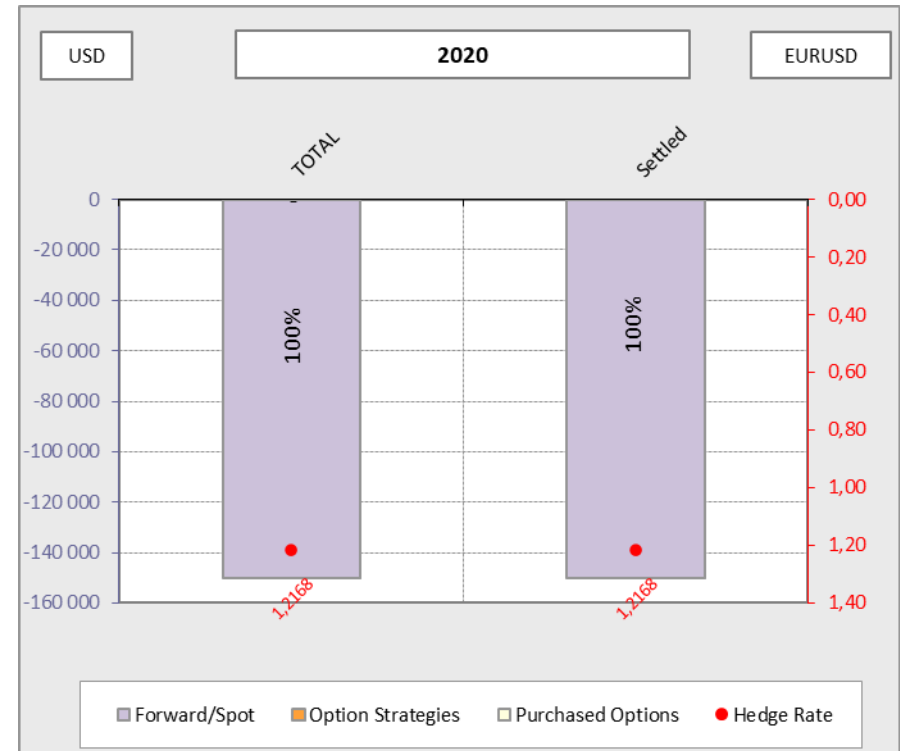
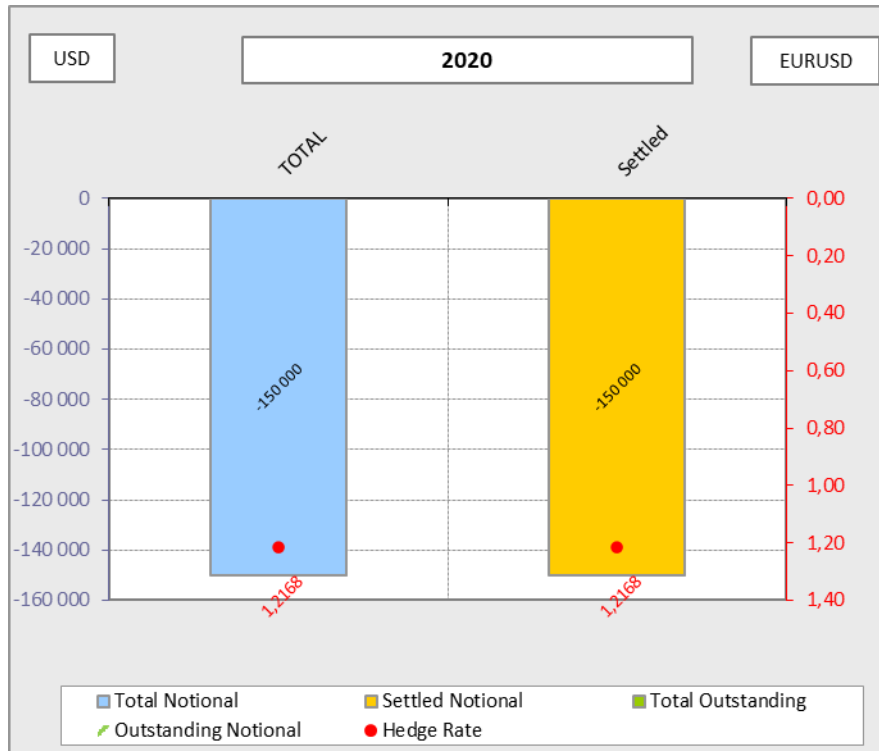
EURUSD - Historical & Planned



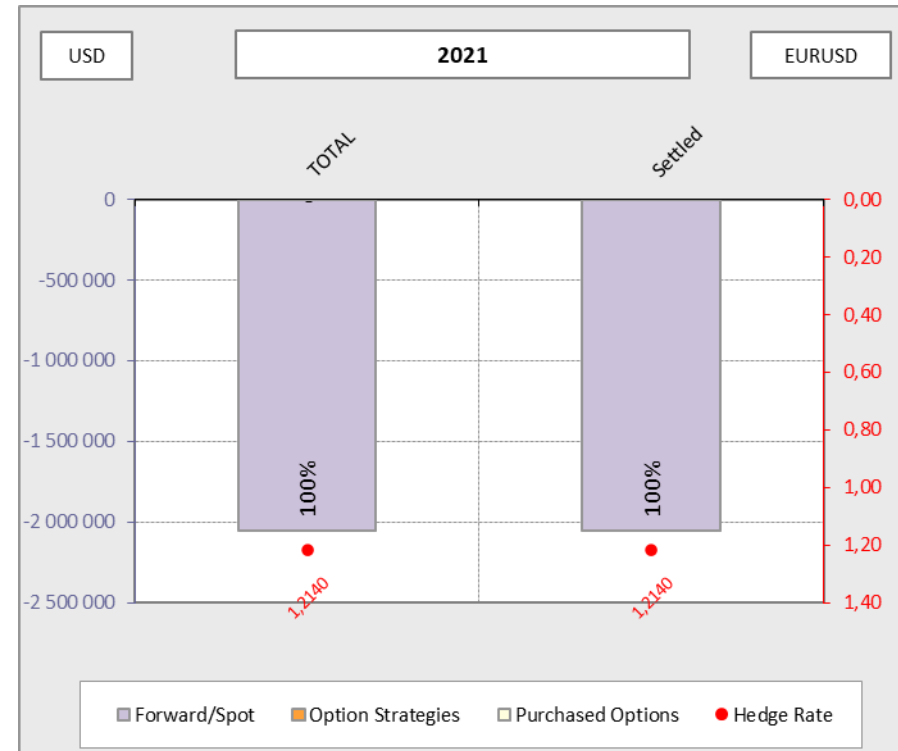
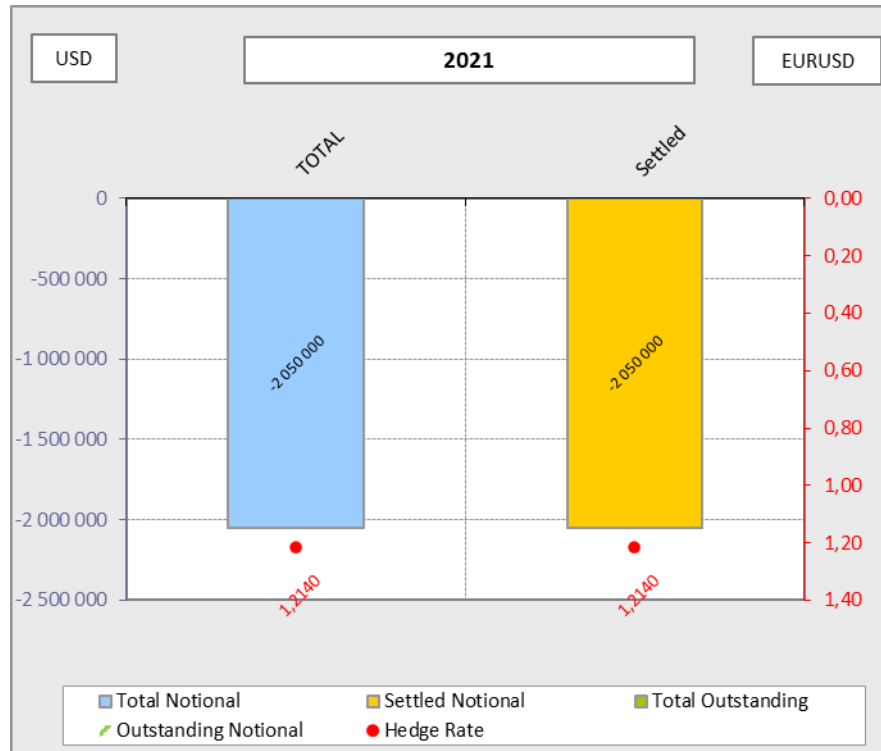
EURUSD - Synthesis



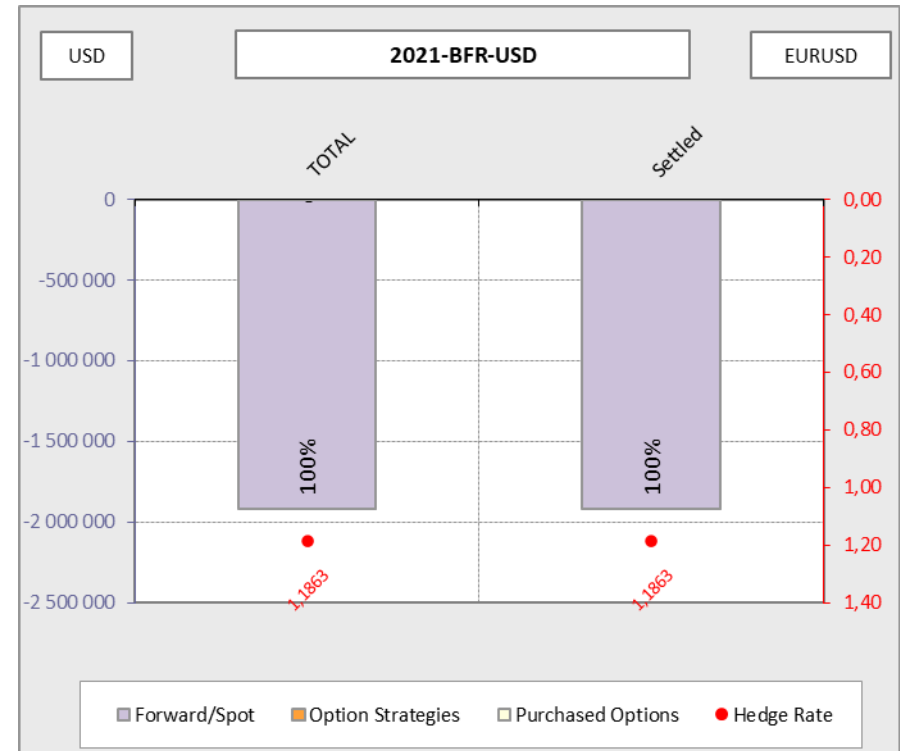
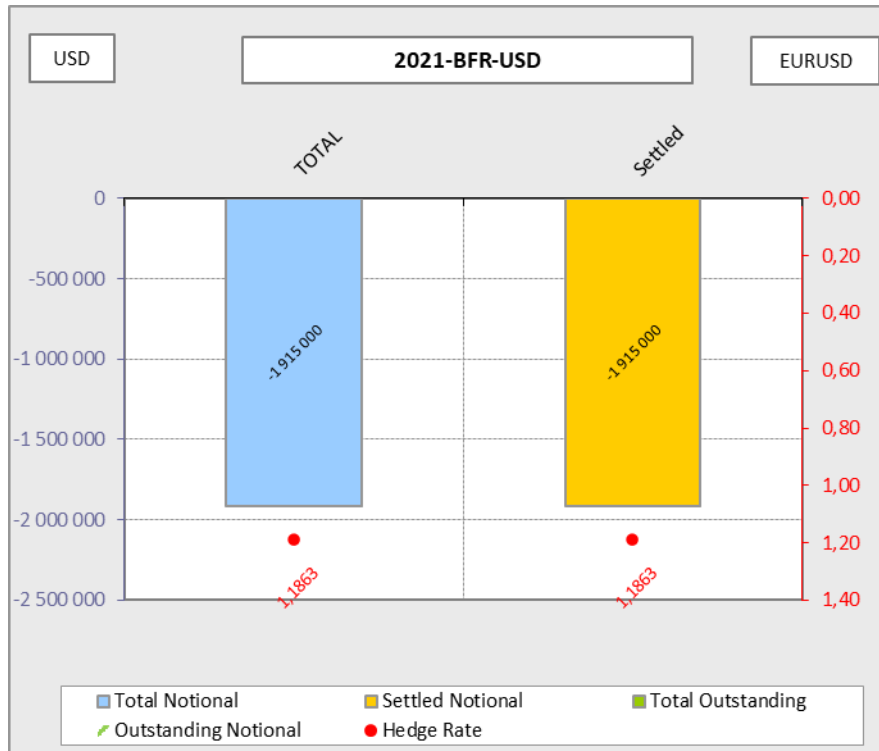
EURUSD - 2020



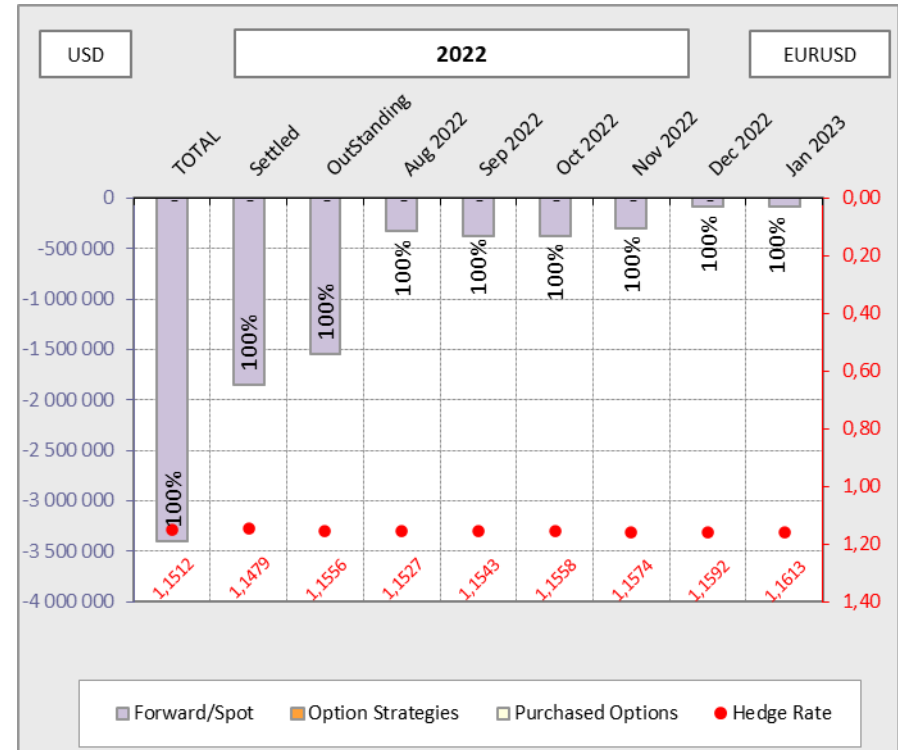
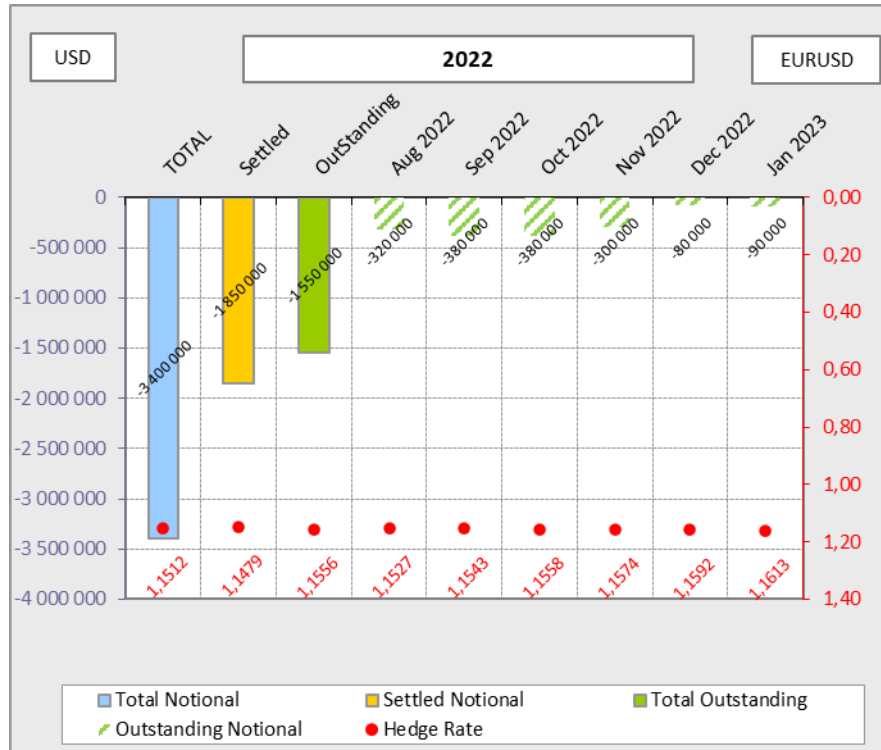
EURUSD - 2021



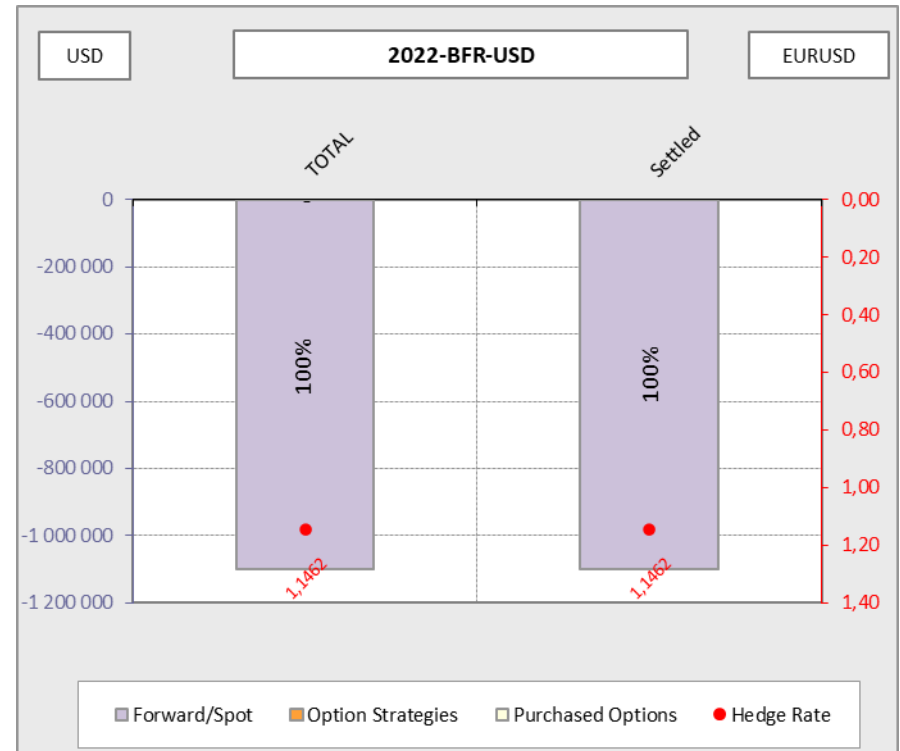
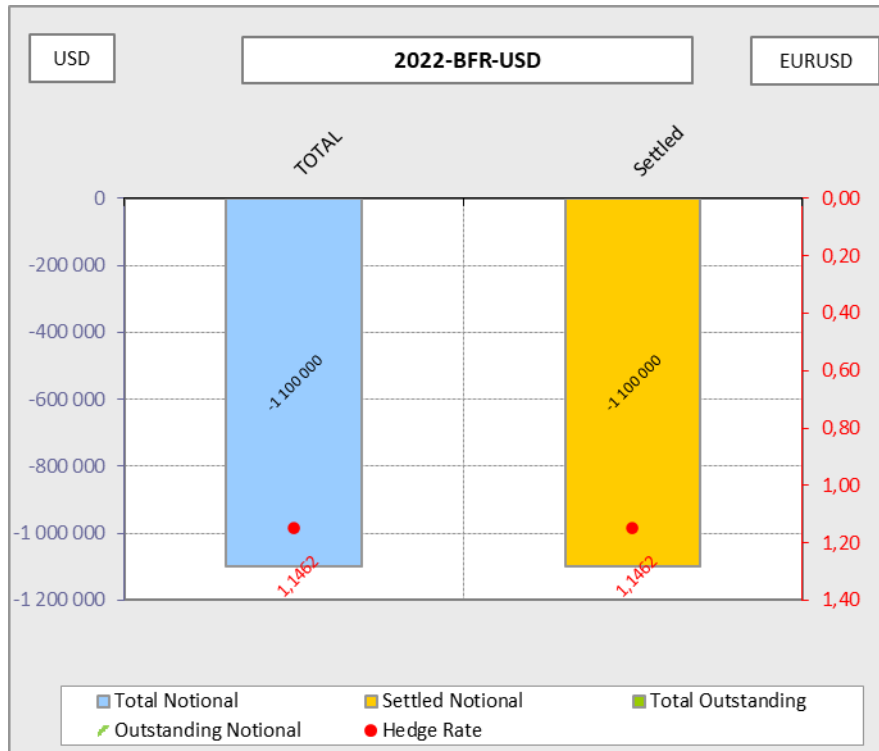
EURUSD - 2021-BFR-USD



EURUSD - 2022



EURUSD - 2022-BFR-USD



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