

LATÉCOÈRE

Synthèse CVA-DVA - Sensi FX

30 septembre 2019

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

	CVA	DVA
TOTAL FX	-2 043	1 888 705
EURCZK	-1 204	7 263
EURGBP	-	-
EURUSD	-563	1 880 962
USDBRL	-192	274
USDMXN	-84	206

Markit Series 3Y	Start Date	Maturity Date	CDS premium	Default probability	Recovery	Years	Markit Series
		20.06.2019					25
26	20.09.2016	20.12.2019	155,4541	0,58%	40%	0,50	26
27	20.03.2017	20.06.2020	205,1798	2,48%	40%	1,00	27
28	20.09.2017	20.12.2020	276,9535	5,57%	40%	1,50	28
29	20.03.2018	20.06.2021	262,5501	7,37%	40%	2,00	29
30	20.09.2018	20.12.2021	240,077	8,64%	40%	2,50	30
31	20.03.2019	20.06.2022	238,14	10,39%	40%	3,00	31

	1Y	2Y	1Y	2Y	
BNP	12,64	17,22	0,26%	0,65%	40,00%
CA	11,62	15,50	0,24%	0,58%	40,00%
LCL	11,62	15,50	0,24%	0,58%	40,00%
CMCIC	10,73	16,25	0,22%	0,61%	40,00%
BECM	10,73	16,25	0,22%	0,61%	40,00%
CIC SO	10,73	16,25	0,22%	0,61%	40,00%
HSBC	13,79	18,74	0,29%	0,70%	40,00%
NATIXIS	27,00	31,75	0,56%	1,19%	40,00%
NOMURA	19,09	26,09	0,36%	0,90%	35,00%
WU	25,96	37,81	0,53%	1,41%	40,00%
SG	12,61	17,42	0,26%	0,65%	40,00%
DB	39,82	50,80	0,82%	1,89%	40,00%
GS	27,29	34,79	0,56%	1,30%	40,00%
BARCLAYS	29,02	35,14	0,60%	1,31%	40,00%

Variation FX +5%

Hedge Reference	Notional	Counternotional	Valuation			Valuation + 5 %			Variation + 5 %		
			EUR			EUR			EUR		
			Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value
2019	-12,000,000.00	310,502,000.00	-14,277.43	-14,277.43	-	-591,249.09	-591,249.09	-	-576,971.66	-576,971.66	-
2020	-44,400,000.00	1,180,152,000.00	535,720.94	535,720.94	-	-1,598,960.55	-1,598,960.55	-	-2,134,681.50	-2,134,681.50	-
2021	-37,682,242.99	1,008,000,000.00	-76,536.47	-76,536.47	-0.00	-1,805,335.84	-1,805,335.84	-0.00	-1,728,799.37	-1,728,799.37	-0.00
EURCZK	-94,082,242.99	2,498,654,000.00	444,907.05	444,907.05	-0.00	-3,995,545.49	-3,995,545.49	-0.00	-4,440,452.53	-4,440,452.53	-0.00
2019	107,021,430.50	-132,500,000.00	-13,790,288.87	-10,367,533.54	-3,422,755.33	-6,349,955.18	-5,917,393.66	-432,561.52	7,440,333.69	4,450,139.88	2,990,193.81
2020	482,632,955.82	-595,000,000.00	-54,553,304.80	-54,313,091.51	-240,213.30	-29,838,301.57	-29,084,767.24	-753,534.33	24,715,003.23	25,228,324.27	-513,321.04
2021	169,252,323.85	-202,750,000.00	-12,303,672.56	-9,463,203.49	-2,840,469.07	-4,239,252.70	-2,885,172.10	-1,354,080.60	8,064,419.86	6,578,031.39	1,486,388.47
EURUSD	758,906,710.16	-930,250,000.00	-80,647,266.23	-74,143,828.54	-6,503,437.70	-40,427,509.45	-37,887,333.00	-2,540,176.45	40,219,756.78	36,256,495.54	3,963,261.24
2019	-3,750,000.00	16,050,000.00	79,855.08	87,219.77	-7,364.69	-70,382.11	-77,092.34	6,710.23	-150,237.19	-164,312.11	14,074.92
USDBRL	-3,750,000.00	16,050,000.00	79,855.08	87,219.77	-7,364.69	-70,382.11	-77,092.34	6,710.23	-150,237.19	-164,312.11	14,074.92
2019	-2,850,000.00	57,000,000.00	27,112.59	14,662.59	12,450.00	-73,613.23	-	-73,613.23	-100,725.82	-14,662.59	-86,063.23
USDMXN	-2,850,000.00	57,000,000.00	27,112.59	14,662.59	12,450.00	-73,613.23	-	-73,613.23	-100,725.82	-14,662.59	-86,063.23
			-80,095,391.52	-73,597,039.13	-6,498,352.39	-44,567,050.27	-41,959,970.83	-2,607,079.45	35,528,341.25	31,637,068.31	3,891,272.94

Variation FX -5%

Hedge Reference	Notional	Counternotional	Valuation			Valuation - 5 %			Variation - 5 %		
			EUR			EUR			EUR		
			Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value
2019	-12,000,000.00	310,502,000.00	-14,277.43	-14,277.43	-	1,206,496.97	1,206,496.97	-	1,220,774.40	1,220,774.40	-
2020	-44,400,000.00	1,180,152,000.00	535,720.94	535,720.94	-	5,052,387.01	5,052,387.01	-	4,516,666.07	4,516,666.07	-
2021	-37,682,242.99	1,008,000,000.00	-76,536.47	-76,536.47	-0.00	3,716,235.44	3,716,235.44	0.00	3,792,771.91	3,792,771.91	0.00
EURCZK	-94,082,242.99	2,498,654,000.00	444,907.05	444,907.05	-0.00	9,975,119.42	9,975,119.42	0.00	9,530,212.38	9,530,212.38	0.00
2019	107,021,430.50	-132,500,000.00	-13,790,288.87	-10,367,533.54	-3,422,755.33	-20,501,174.80	-15,285,693.38	-5,215,481.42	-6,710,885.93	-4,918,159.84	-1,792,726.09
2020	482,632,955.82	-595,000,000.00	-54,553,304.80	-54,313,091.51	-240,213.30	-82,344,697.32	-82,181,546.90	-163,150.42	-27,791,392.51	-27,868,455.39	77,062.88
2021	169,252,323.85	-202,750,000.00	-12,303,672.56	-9,463,203.49	-2,840,469.07	-21,535,405.23	-16,889,298.84	-4,646,106.39	-9,231,732.67	-7,426,095.34	-1,805,637.32
EURUSD	758,906,710.16	-930,250,000.00	-80,647,266.23	-74,143,828.54	-6,503,437.70	-124,381,277.34	-114,356,539.12	-10,024,738.22	-43,734,011.11	-40,212,710.58	-3,521,300.53
2019	-3,750,000.00	16,050,000.00	79,855.08	87,219.77	-7,364.69	262,943.42	268,941.69	-5,998.27	183,088.34	181,721.92	1,366.42
USDBRL	-3,750,000.00	16,050,000.00	79,855.08	87,219.77	-7,364.69	262,943.42	268,941.69	-5,998.27	183,088.34	181,721.92	1,366.42
2019	-2,850,000.00	57,000,000.00	27,112.59	14,662.59	12,450.00	162,074.41	161,252.08	822.34	134,961.82	146,589.49	-11,627.66
USDMXN	-2,850,000.00	57,000,000.00	27,112.59	14,662.59	12,450.00	162,074.41	161,252.08	822.34	134,961.82	146,589.49	-11,627.66
			-80,095,391.52	-73,597,039.13	-6,498,352.39	-113,981,140.09	-103,951,225.93	-10,029,914.16	-33,885,748.57	-30,354,186.80	-3,531,561.77

KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - 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

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.