



Global Hedge Position

28/02/2020

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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
EURCNY	2020-Vente IG CNY	SELL	CNY	-15,606,320	-31,840,000		49%	0%	7.8852	7.8852
EURGBP	2020-Vente IG UK	SELL	GBP	-2,400,000	-2,755,000		87%	0%	0.9027	0.9027
EURPLN	2020-Achat IG PLN	BUY	PLN	33,907,700	66,400,000		51%	0%	4.2949	4.2949
EURRUB	2020-Achat IG RUB	BUY	RUB	420,000,000	552,000,000		76%	0%	72.9320	72.9320
	2020-AugmCap	BUY	RUB	72,000,000	72,000,000		100%	0%	69.8600	69.8600
	2020-Dividende	SELL	RUB	-138,700,000	-693,500,000		20%	0%	71.5200	71.5200
	2020-Pret IG NN	BUY	RUB	0	120,000,000		0%	0%	0.0000	0.0000
	2020-Royalties	SELL	RUB	-88,000,000	-440,000,000		20%	0%	71.5200	71.5200
	2021-Achat IG RUB	BUY	RUB	200,000,000	552,000,000		36%	0%	78.3664	78.3664
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000		50%	0%	6.9409	6.9409
EURUSD	2020-Prêt IG USD	SELL	USD	-1,056,968	-2,850,000		37%	0%	1.1200	1.1200
	2020-Vente IG USD	SELL	USD	-6,000,000	-12,200,000		49%	0%	1.1309	1.1309

Hedging Performance

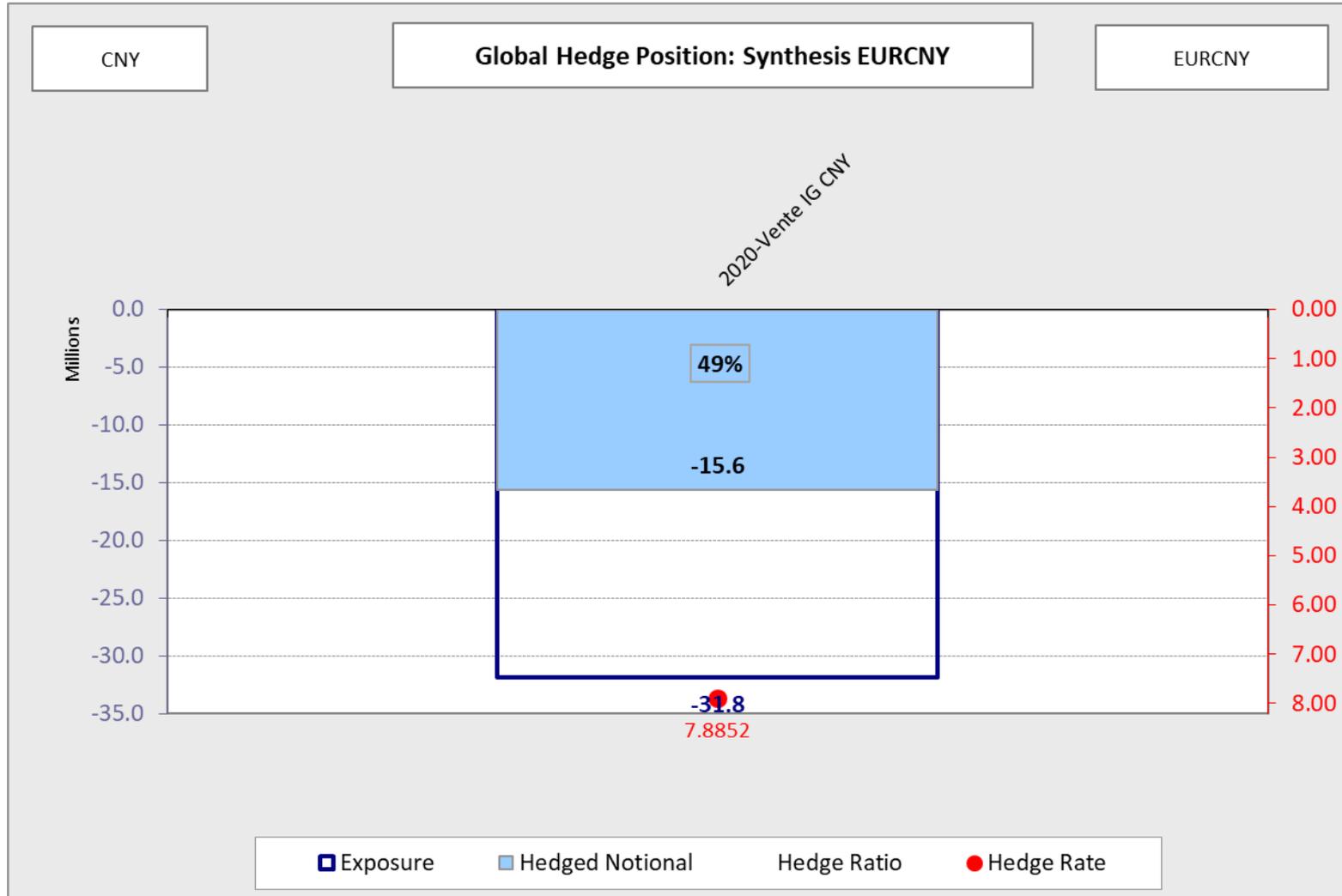
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-15,606,320	-1,979,181	7.8852	8.0000	28,391	0	28,391
EURGBP	2020-Vente IG UK	SELL	GBP	-2,400,000	-2,658,675	0.9027	0.8900	-37,955	0	-37,955
EURPLN	2020-Achat IG PLN	BUY	PLN	33,907,700	7,894,893	4.2949	4.3000	-9,382	0	-9,382
EURRUB	2020-Achat IG RUB	BUY	RUB	420,000,000	5,758,785	72.9320	72.0000	74,548	0	74,548
	2020-AugmCap	BUY	RUB	72,000,000	1,030,633	69.8600	72.0000	-30,633	0	-30,633
	2020-Dividende	SELL	RUB	-138,700,000	-1,939,318	71.5200	72.0000	12,929	0	12,929
	2020-Royalties	SELL	RUB	-88,000,000	-1,230,425	71.5200	72.0000	8,203	0	8,203
	2021-Achat IG RUB	BUY	RUB	200,000,000	2,552,114	78.3664	72.0000	225,664	0	225,664
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	2,574,000	6.9409	6.4000	217,555	0	217,555
EURUSD	2020-Prêt IG USD	SELL	USD	-1,056,968	-943,721	1.1200	1.1400	16,557	0	16,557
	2020-Vente IG USD	SELL	USD	-6,000,000	-5,305,522	1.1309	1.1400	42,364	0	42,364

Detailed analysis by currency

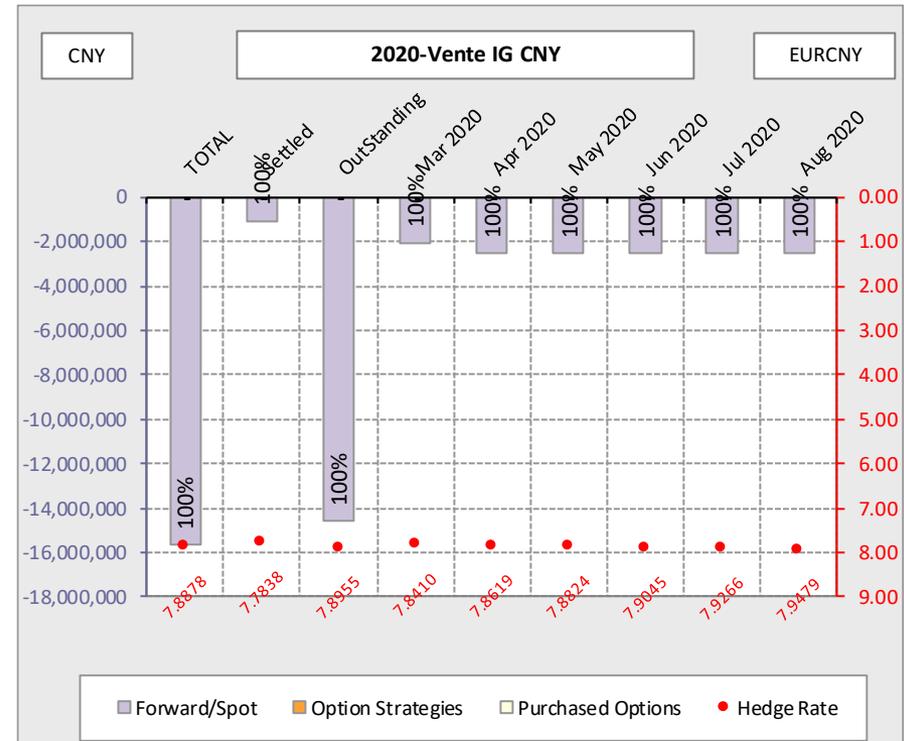
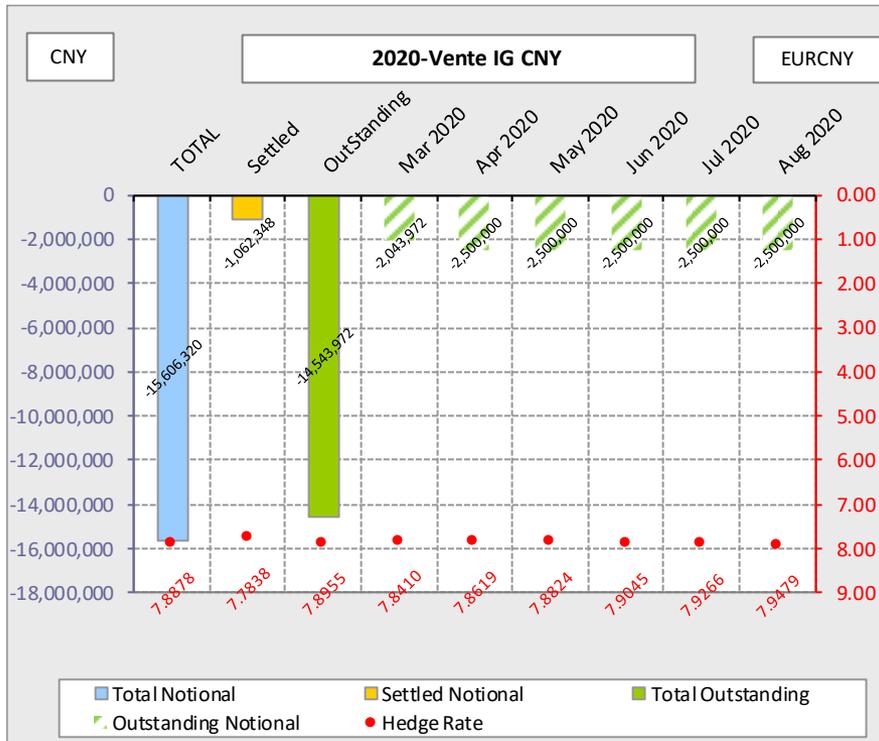
EURCNY - Historical & Planned



EURCNY - Synthesis



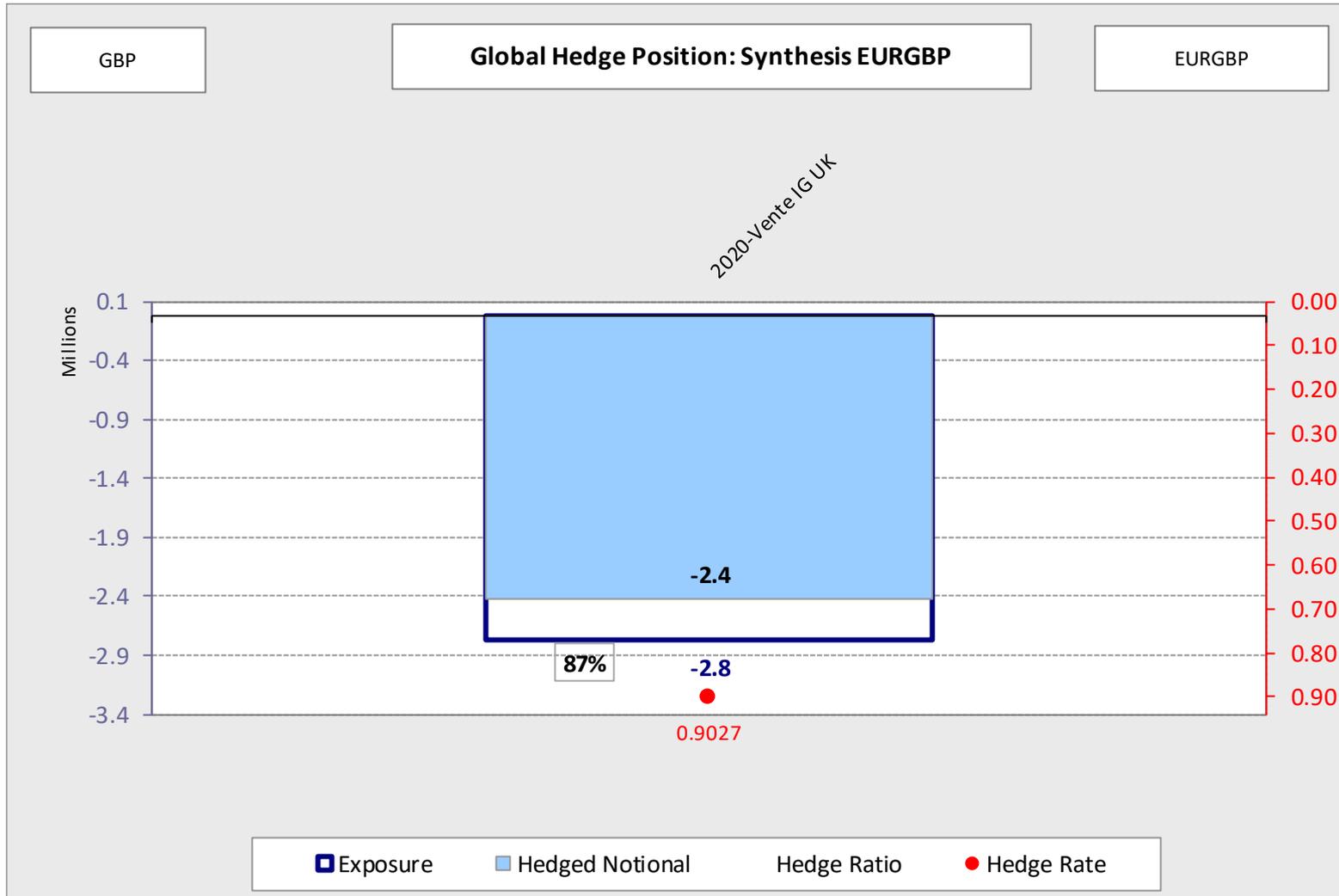
EURCNY - 2020-Vente IG CNY



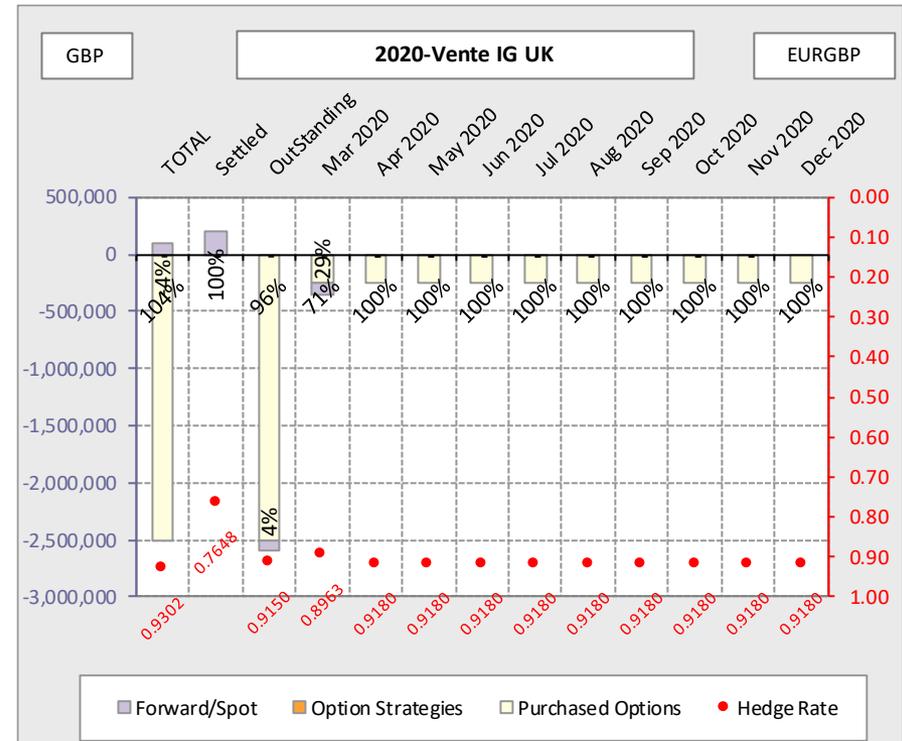
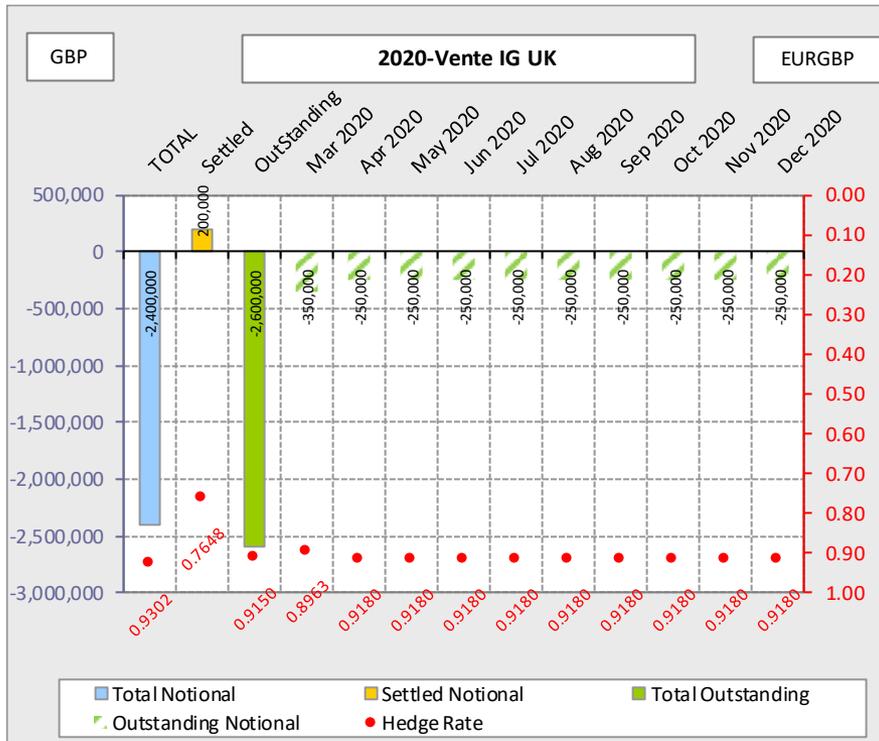
EURGBP - Historical & Planned



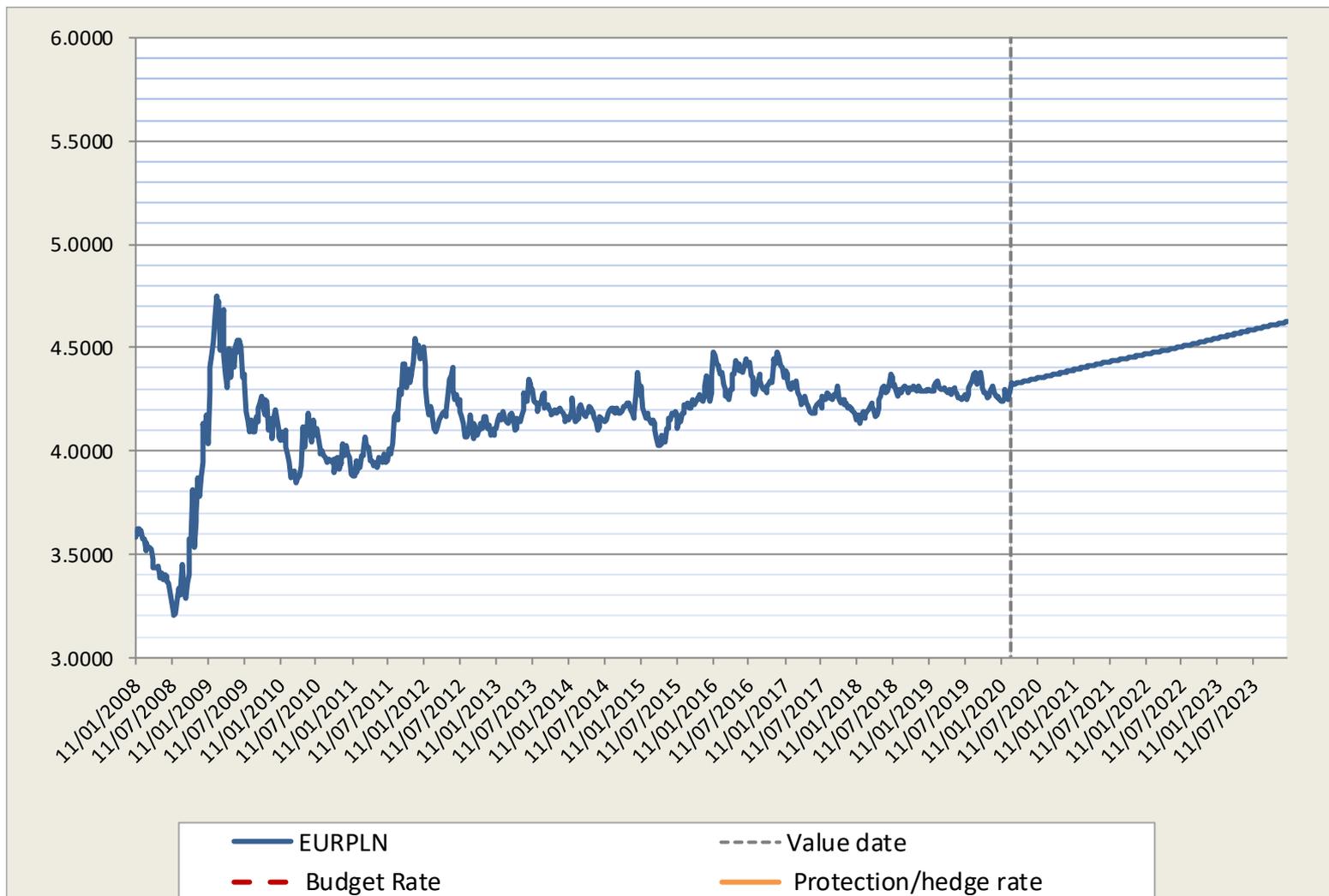
EURGBP - Synthesis



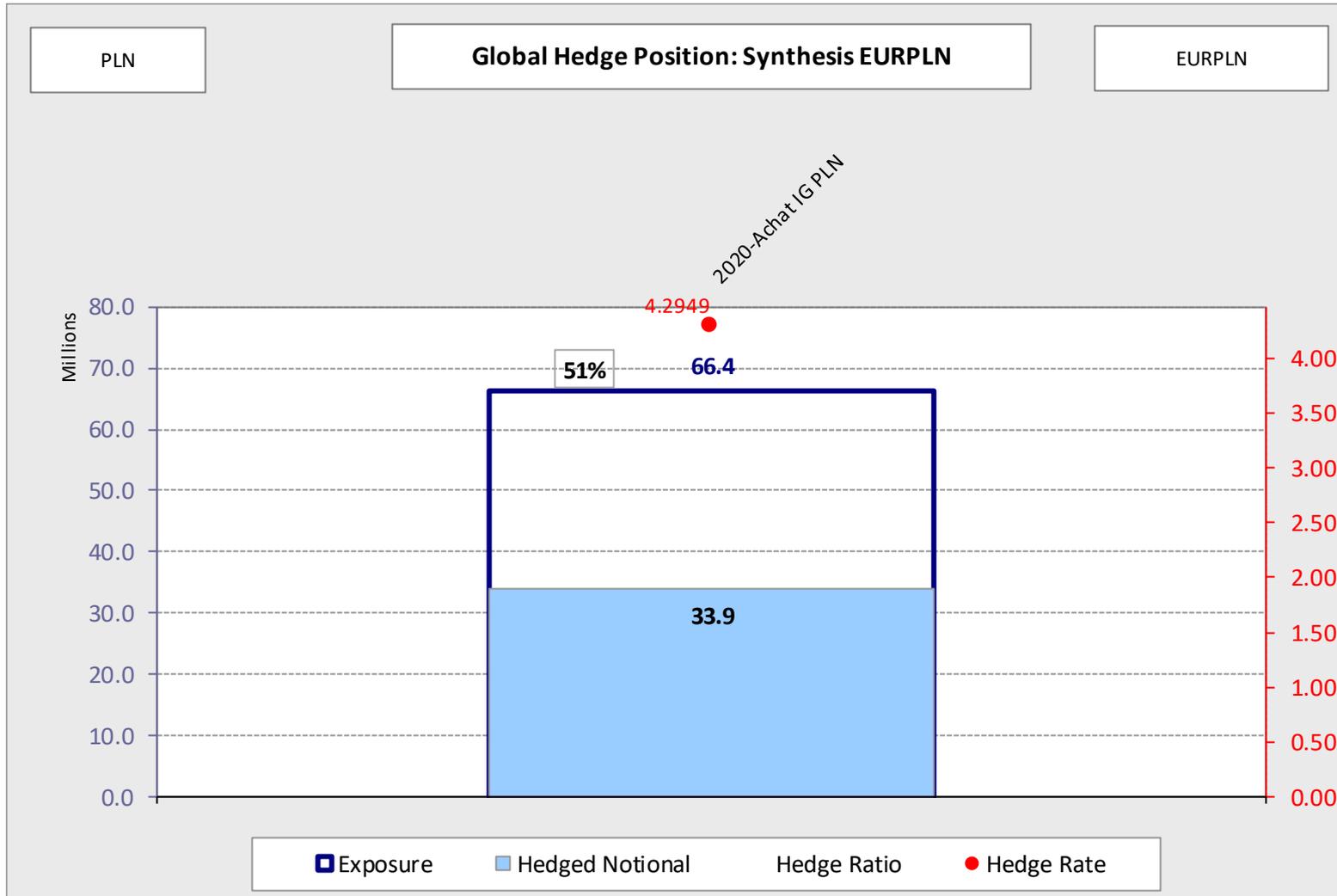
EURGBP - 2020-Vente IG UK



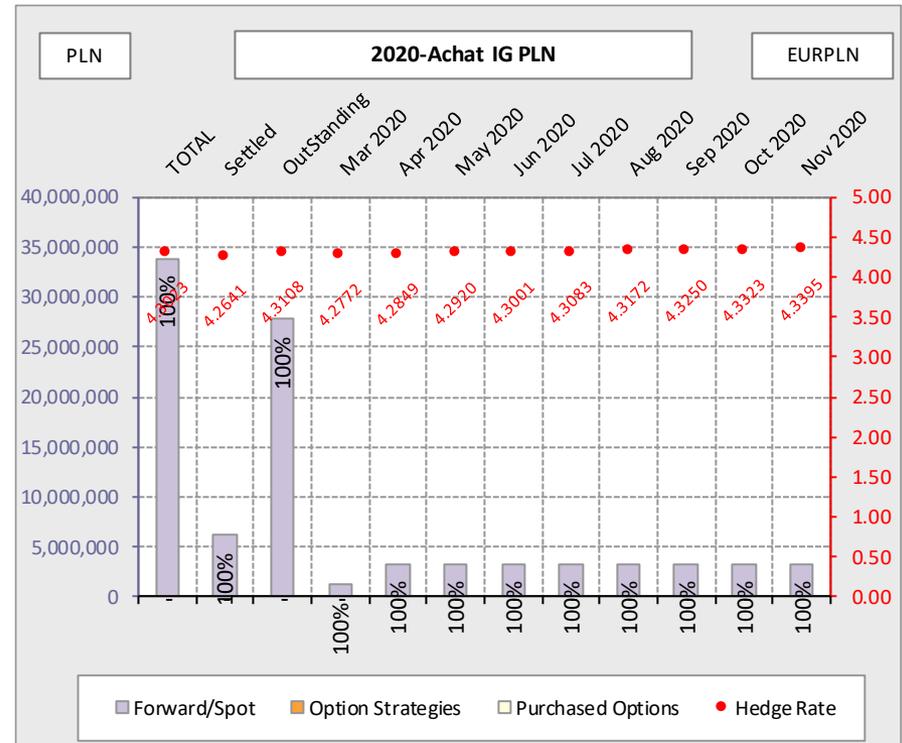
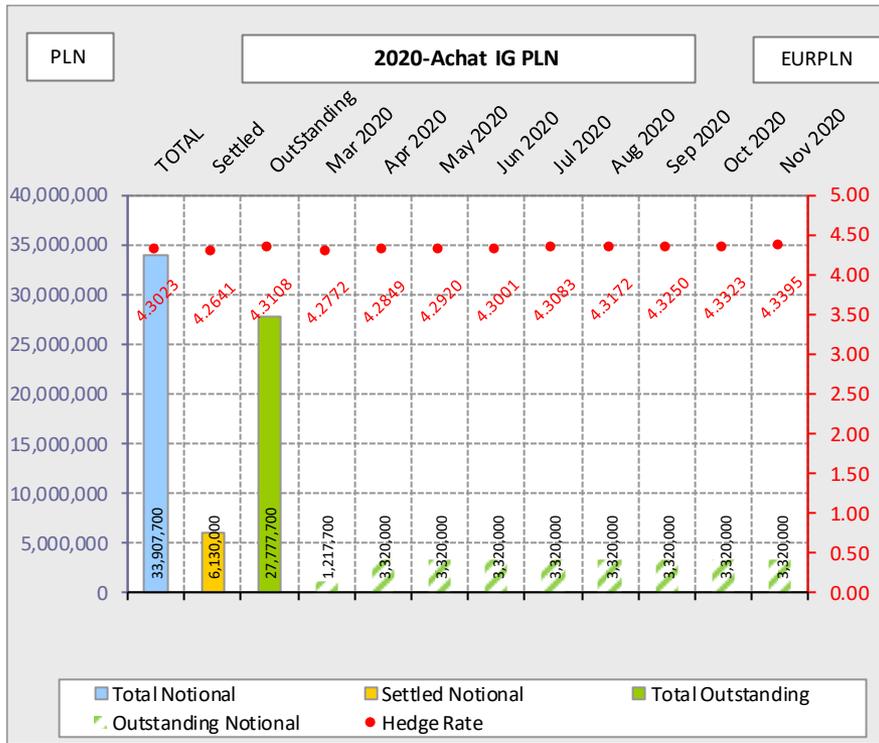
EURPLN - Historical & Planned



EURPLN - Synthesis



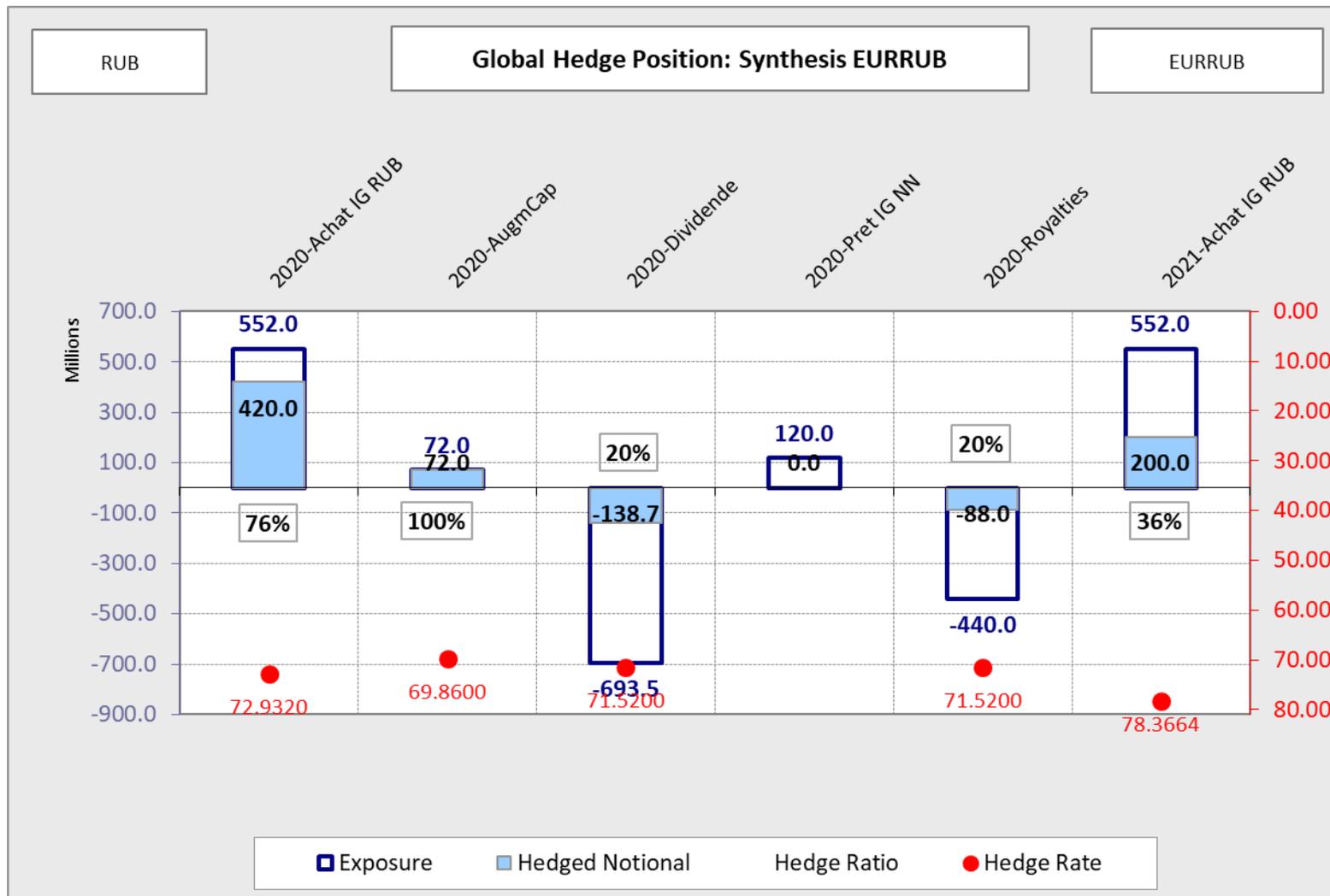
EURPLN - 2020-Achat IG PLN



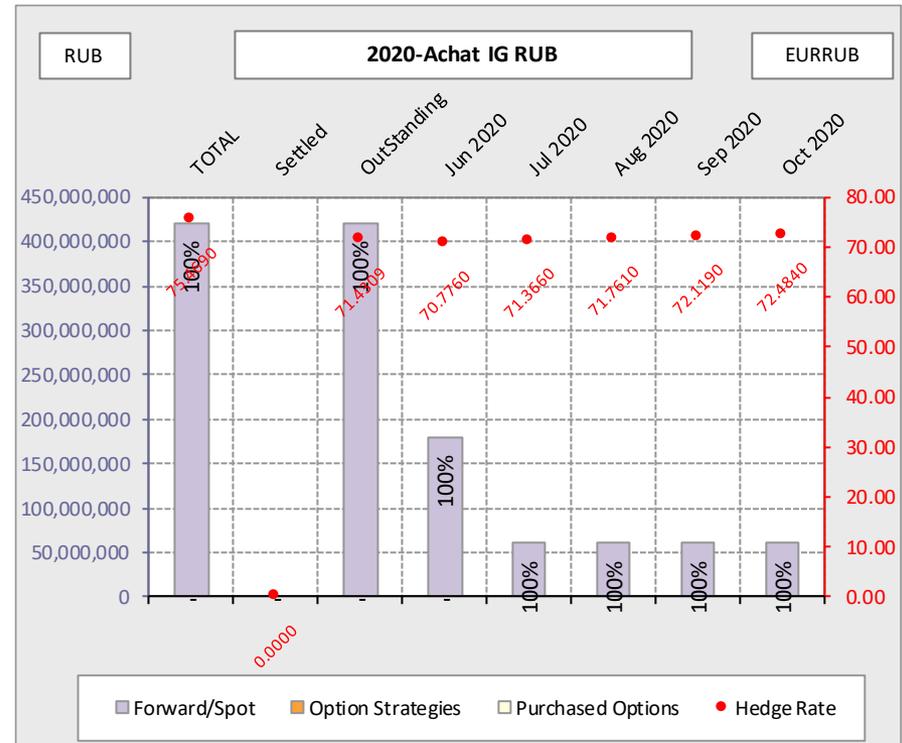
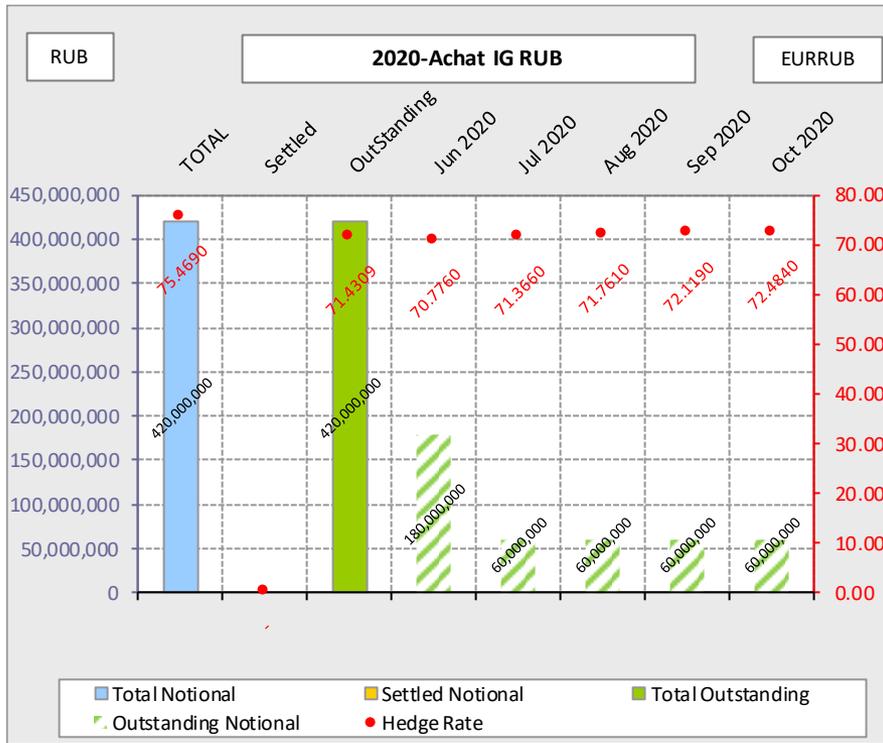
EURRUB - Historical & Planned



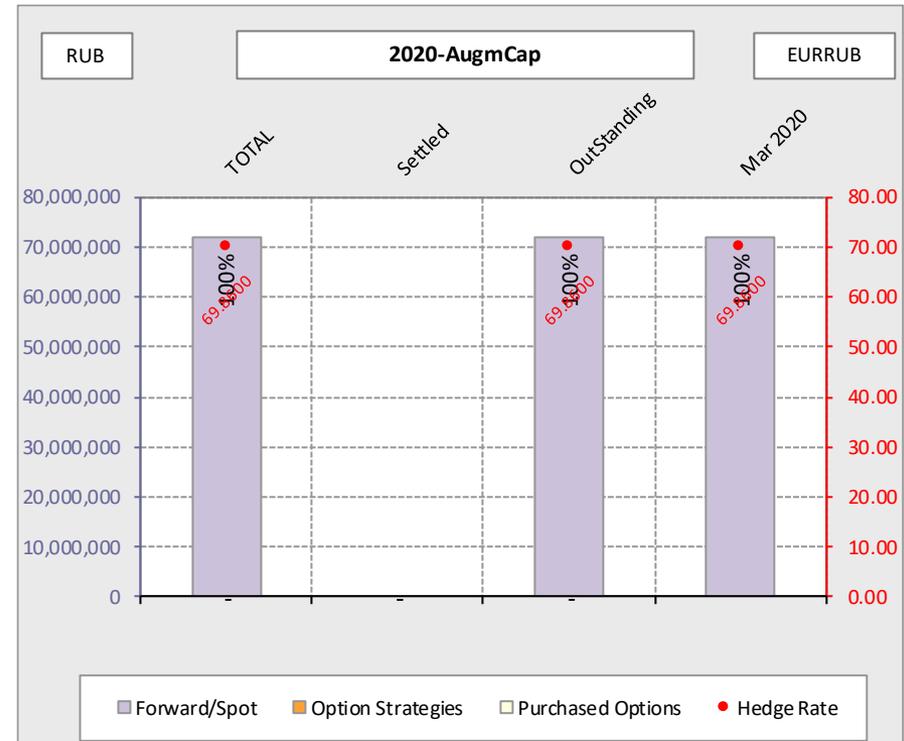
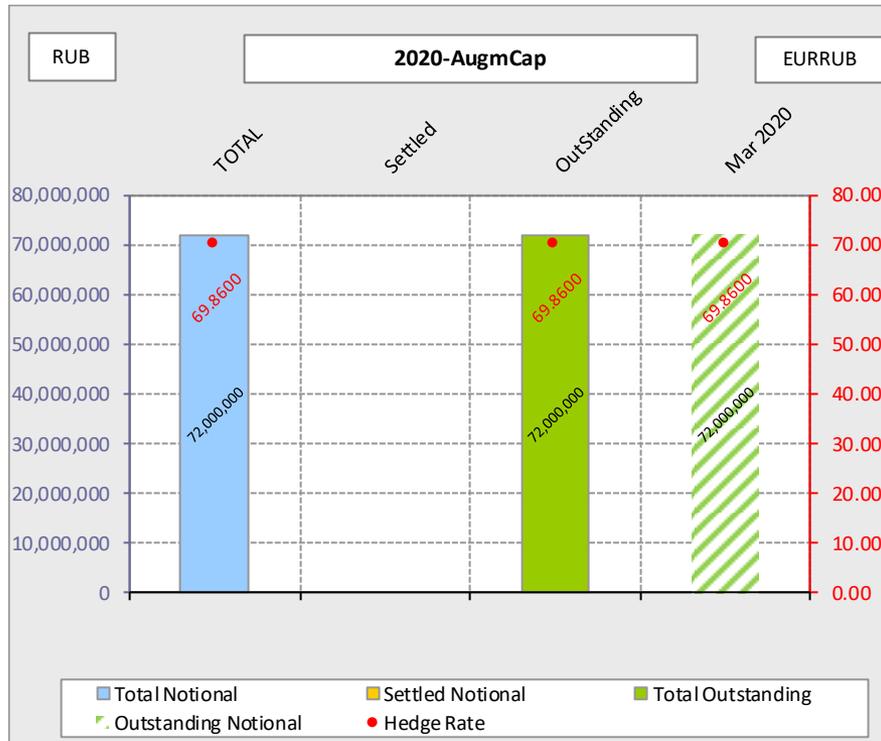
EURRUB - Synthesis



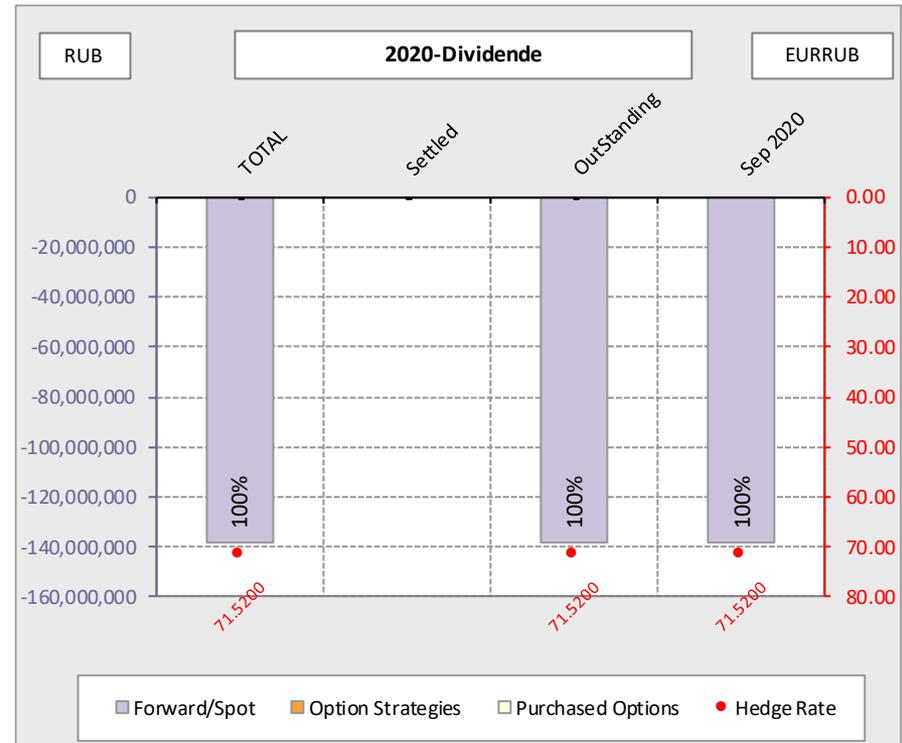
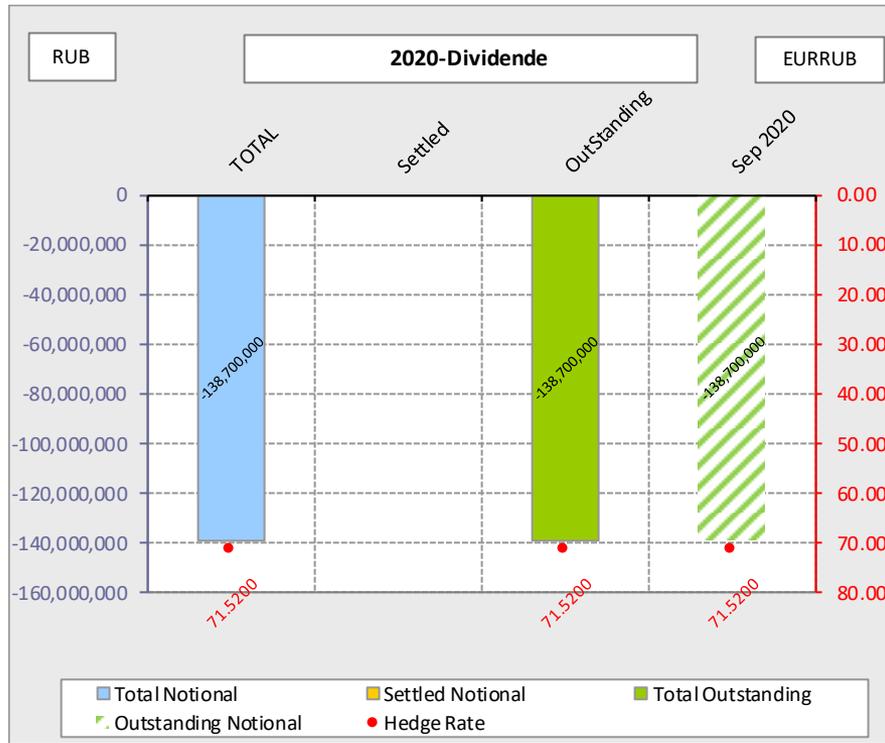
EURRUB - 2020-Achat IG RUB



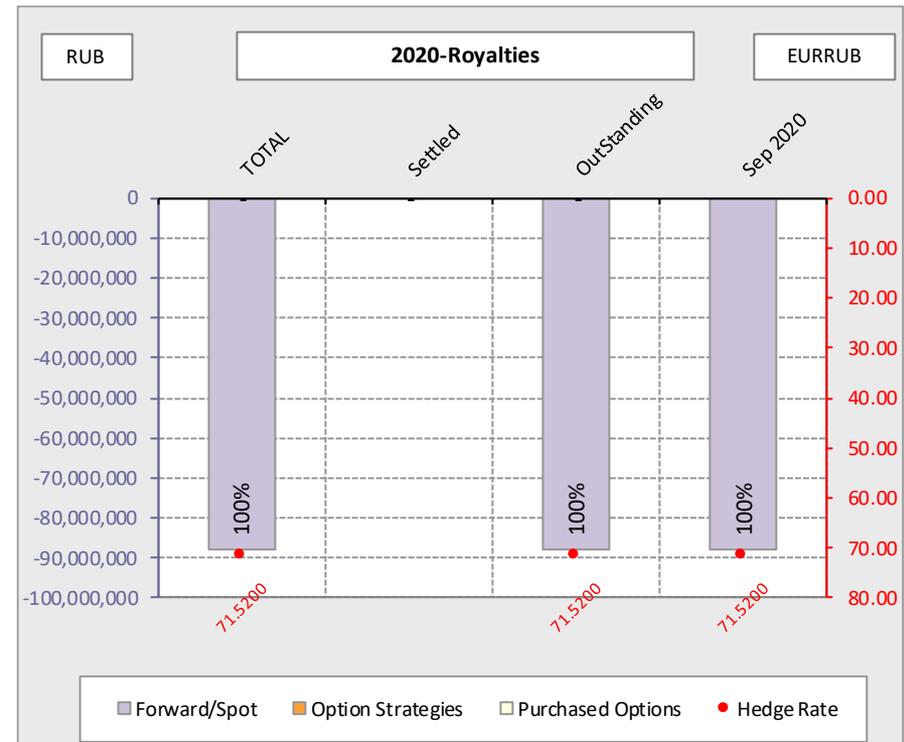
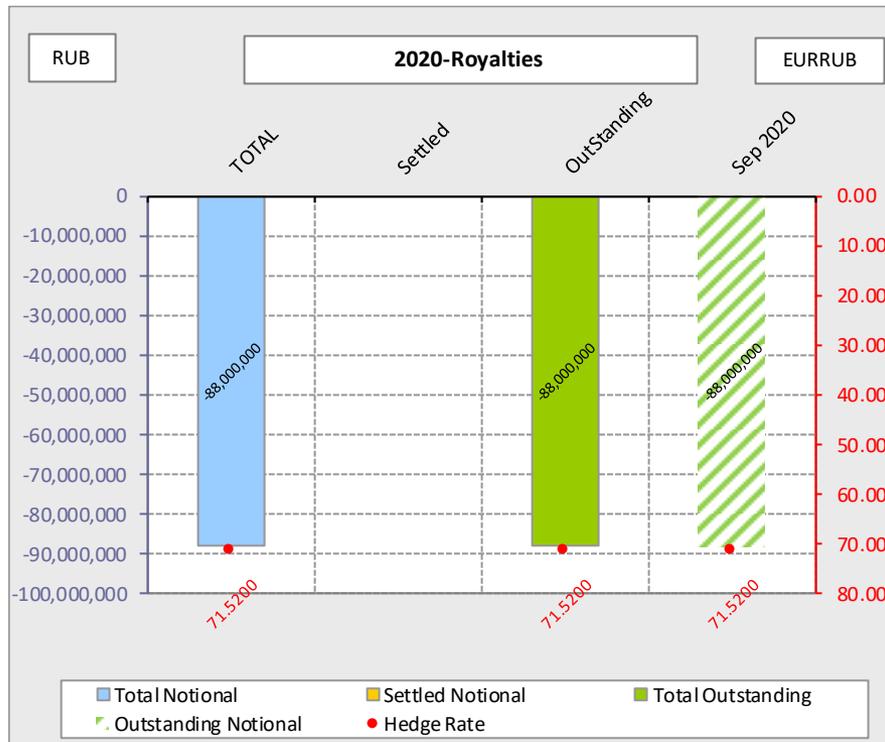
EURRUB - 2020-AugmCap



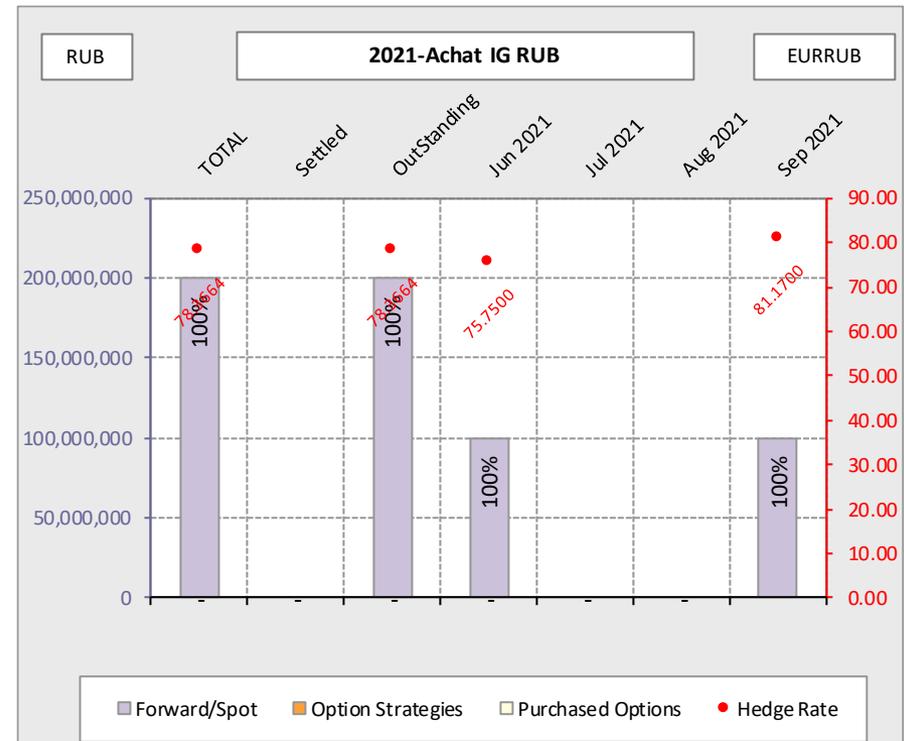
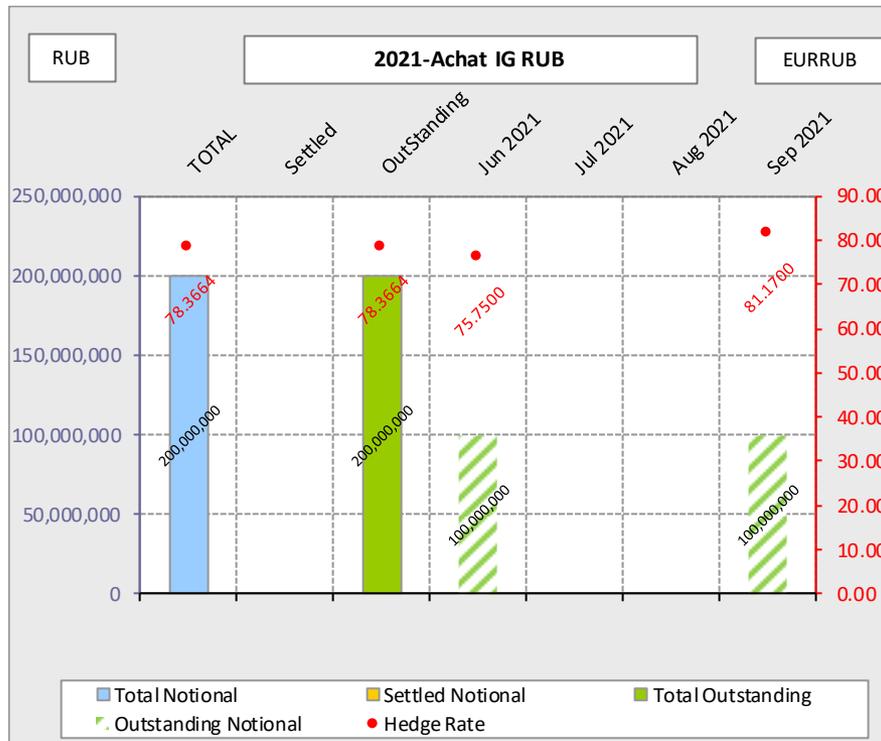
EURRUB - 2020-Dividende



EURRUB - 2020-Royalties



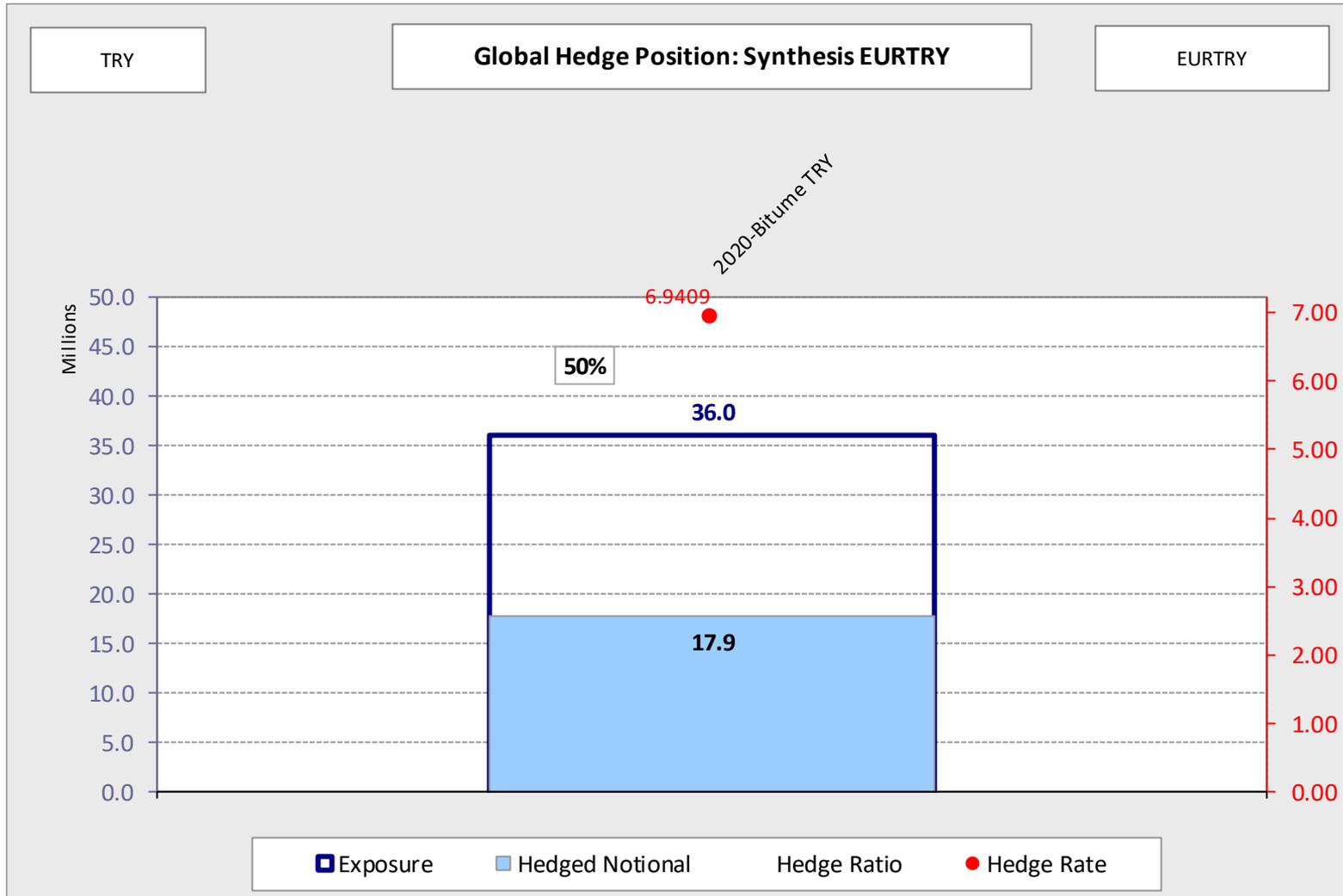
EURRUB - 2021-Achat IG RUB



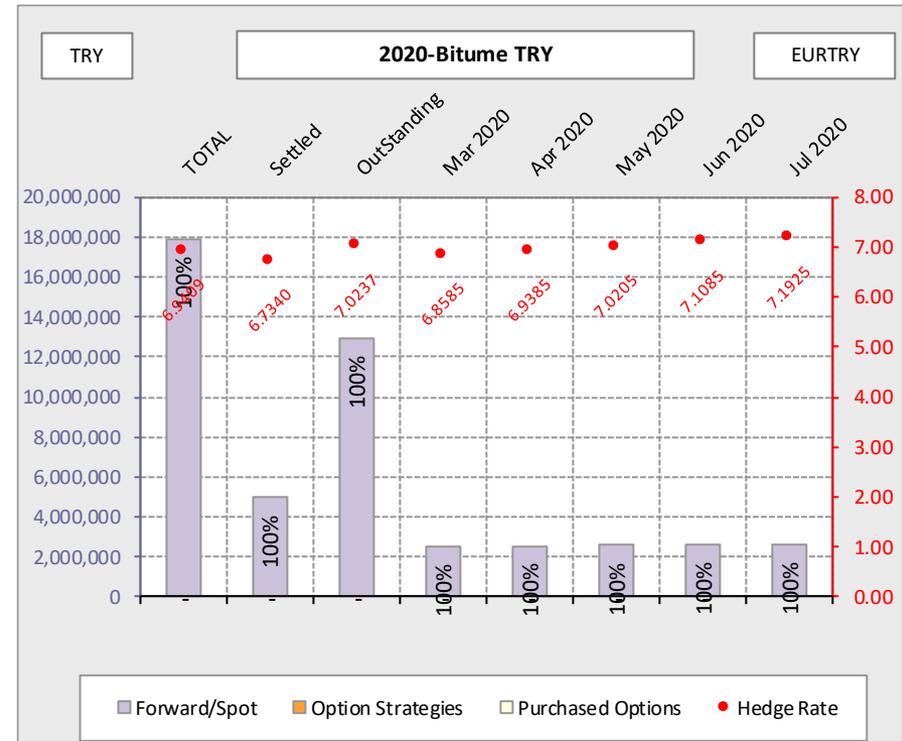
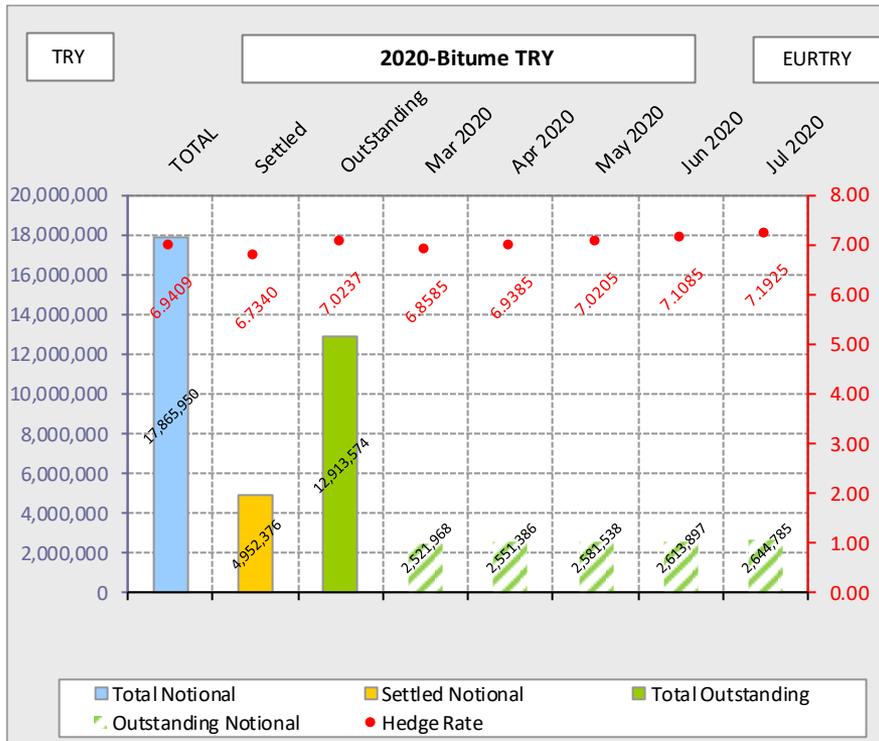
EURTRY - Historical & Planned



EURTRY - Synthesis



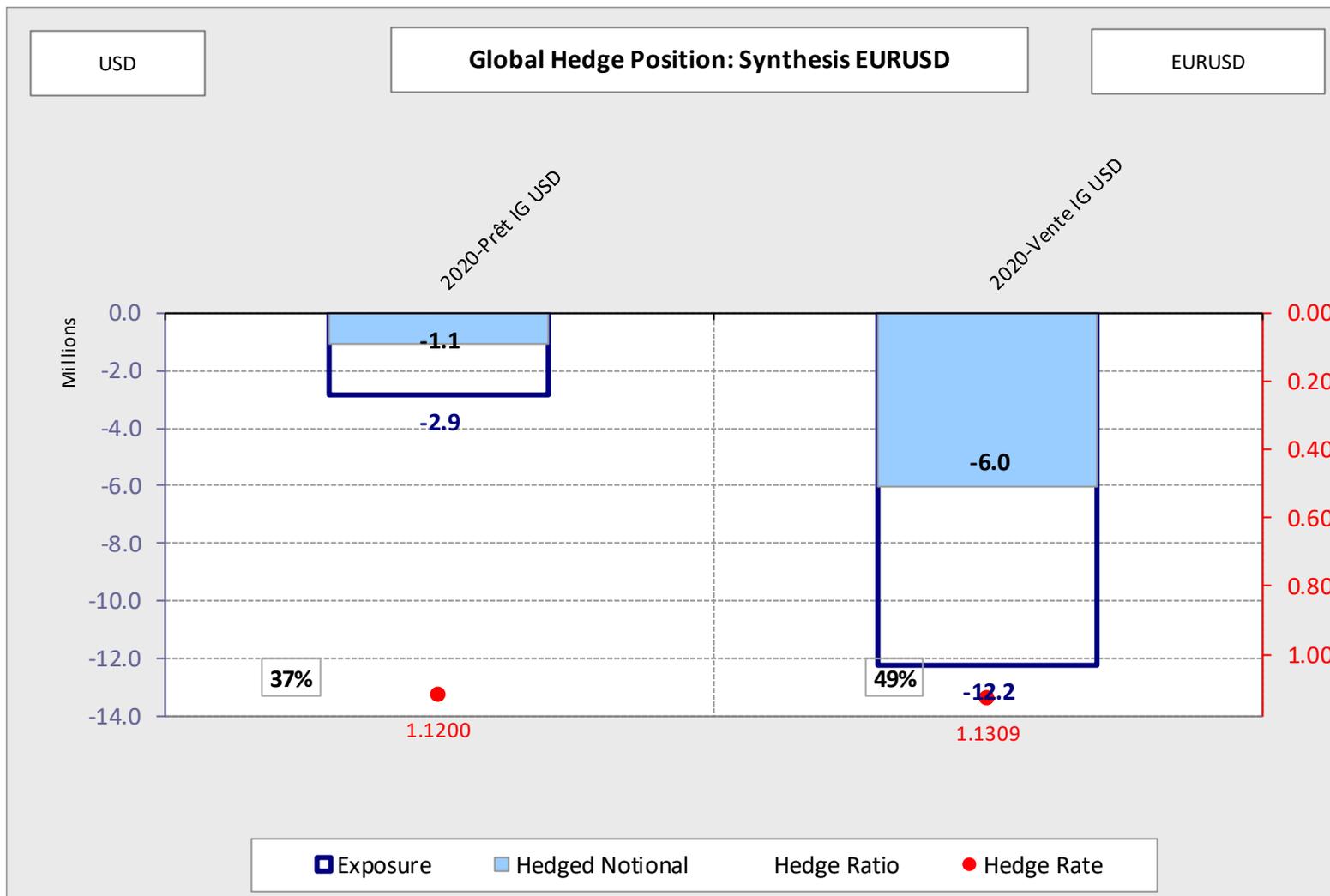
EURTRY - 2020-Bitume TRY



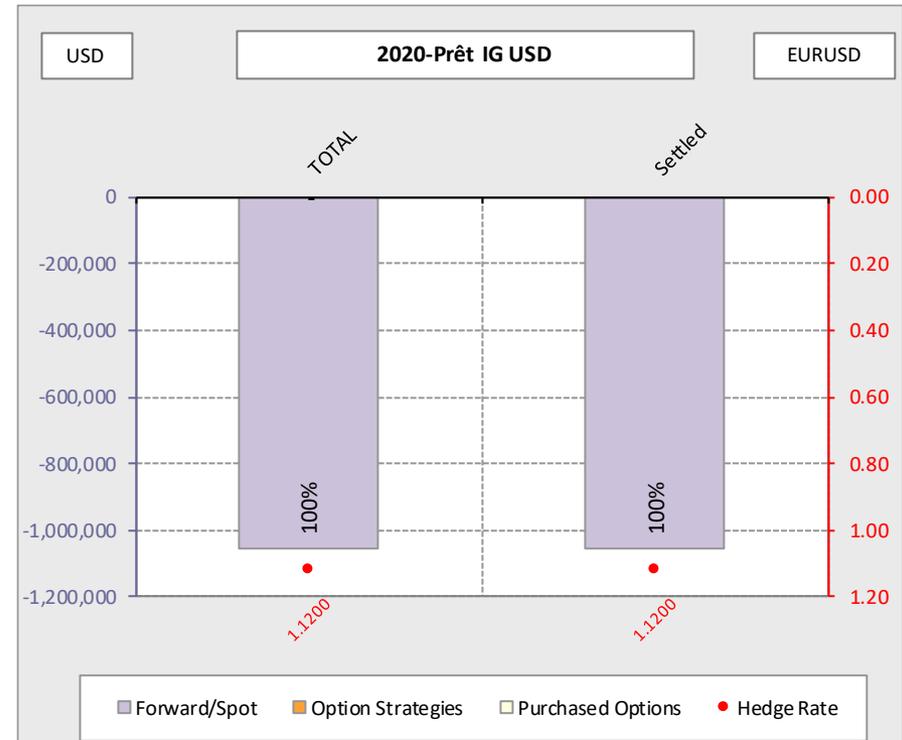
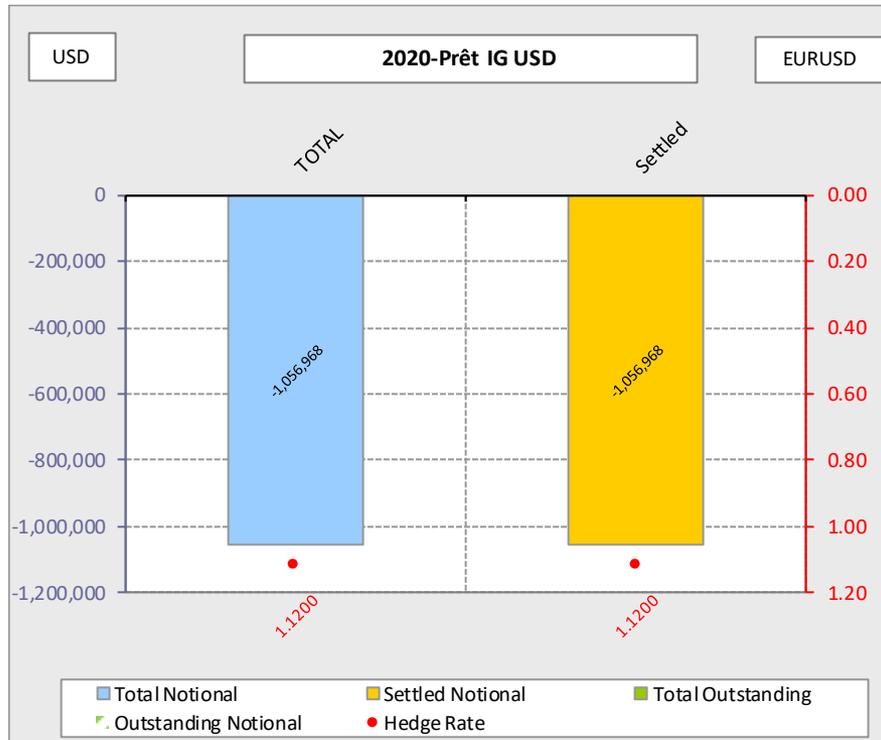
EURUSD - Historical & Planned



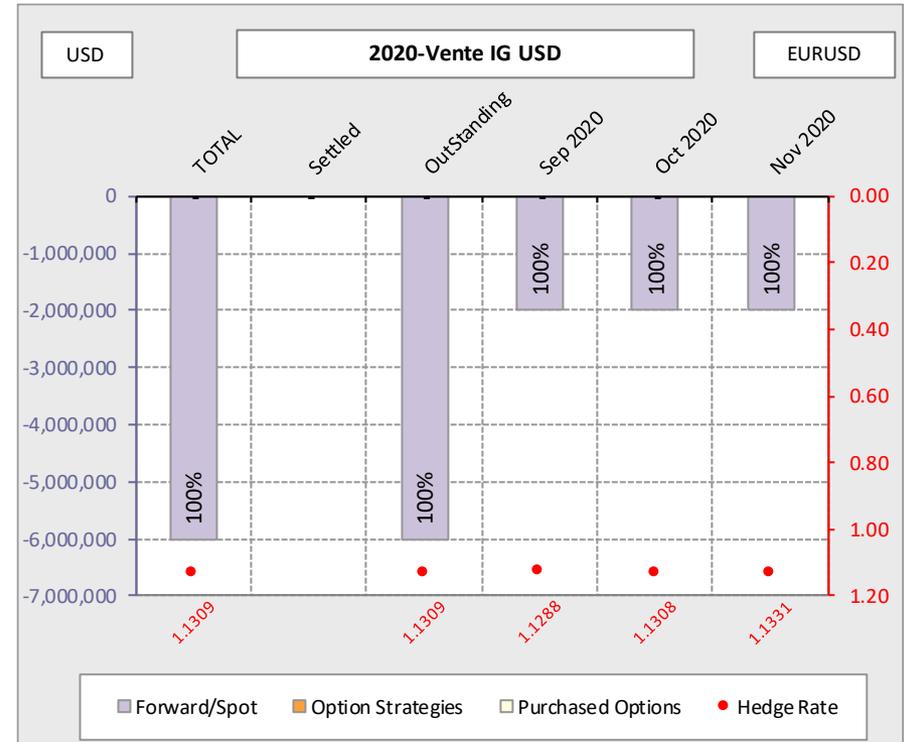
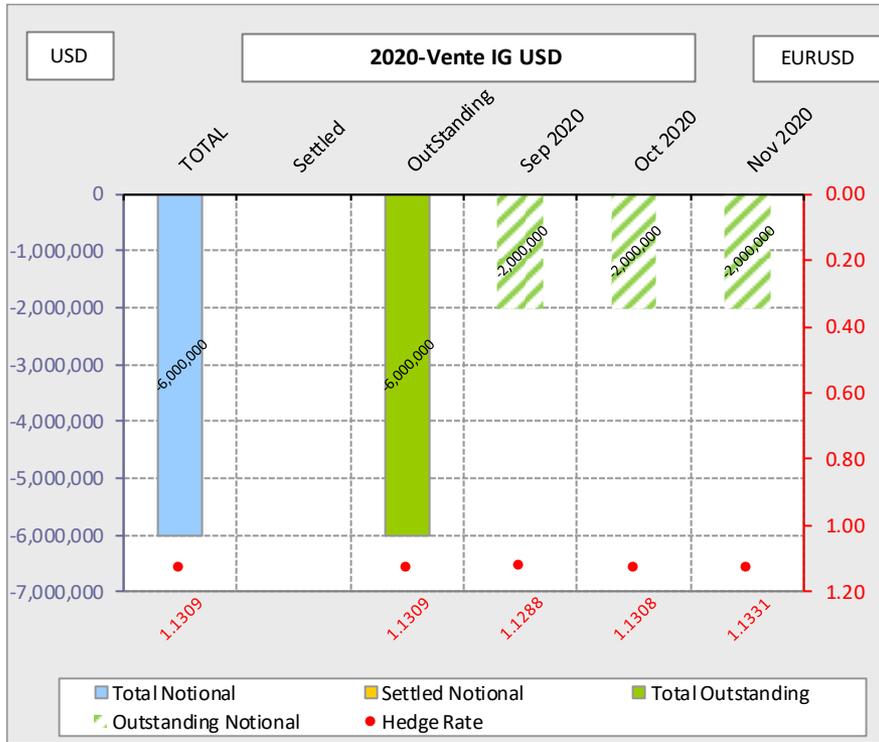
EURUSD - Synthesis



EURUSD - 2020-Prêt IG USD



EURUSD - 2020-Vente IG USD



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