



Global Hedge Position

30/06/2020

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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	-13,156,320	-27,799,764		47%	0%	7.8495	7.8495
EURGBP	2020-Vente IG UK	SELL	GBP	-2,050,000	-2,179,654		94%	0%	0.8993	0.8993
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	56,234,318		62%	0%	4.2939	4.2939
EURRUB	2020-Achat IG RUB	BUY	RUB	420,000,000	463,892,056		91%	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	-455,050,000	-455,050,000		100%	0%	76.3706	76.3706
	2020-Pret IG NN	BUY	RUB	0	120,000,000		0%	0%	0.0000	0.0000
	2020-Pret IG RUB	BUY	RUB	250,000,000	250,000,000		100%	0%	78.1119	78.1119
	2020-Royalties	SELL	RUB	-375,000,000	-440,000,000		85%	0%	76.7645	76.7645
	2021-Achat IG RUB	BUY	RUB	300,000,000	552,000,000		54%	0%	82.4118	82.4118
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000		50%	0%	6.9770	6.9770
EURUSD	2020-Prêt IG USD	SELL	USD	-1,306,968	-2,850,000		46%	0%	1.1121	1.1121
	2020-Royalties USD	SELL	USD	-1	-1,734,000		0%	0%	1.1200	1.1200
	2020-Vente IG USD	SELL	USD	-7,307,930	-10,615,924		69%	0%	1.1195	1.1195

Hedging Performance

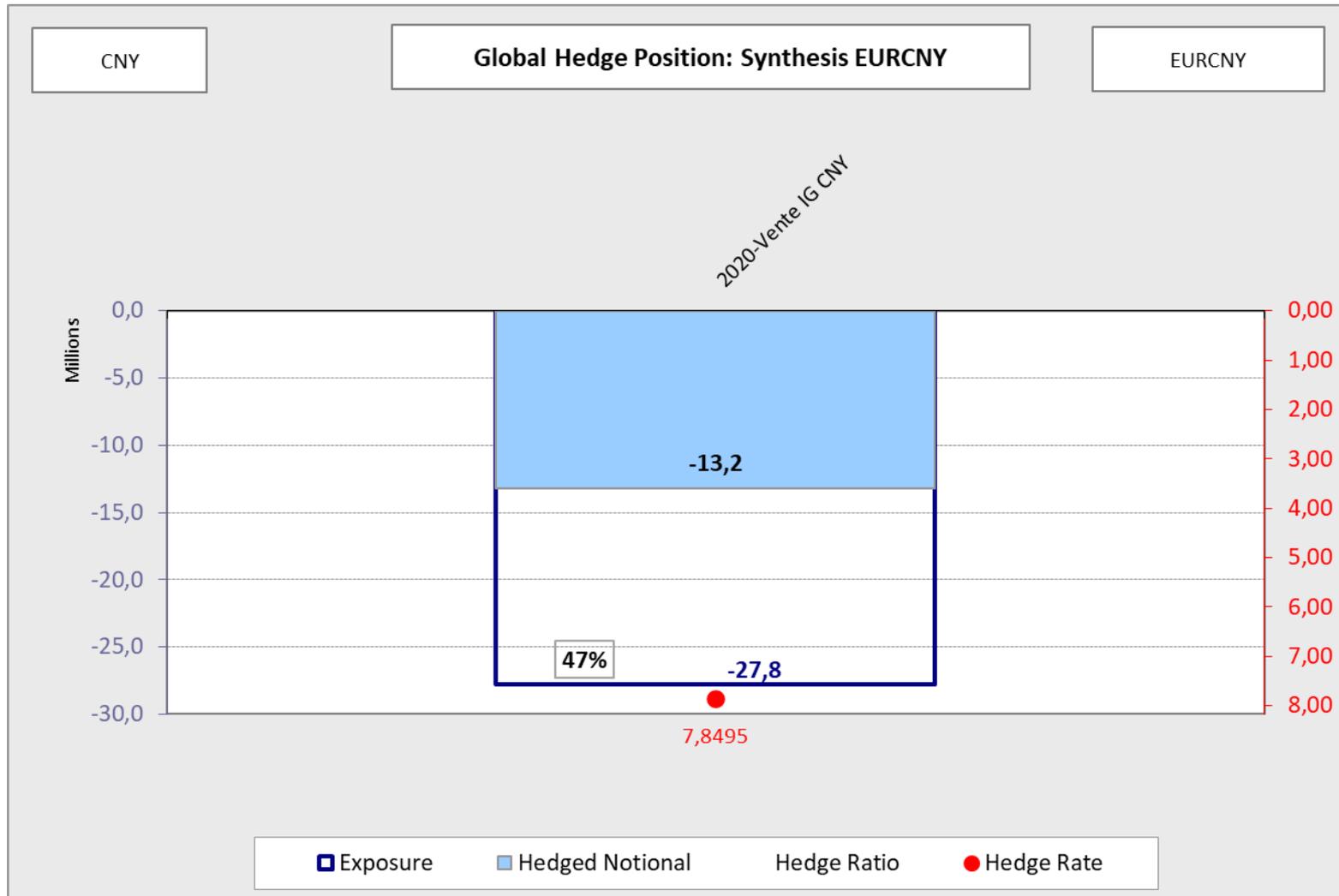
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-13,156,320	-1,676,072	7.8495	8.0000	31,532	0	31,532
EURGBP	2020-Vente IG UK	SELL	GBP	-2,050,000	-2,279,606	0.8993	0.8900	-23,765	0	-23,765
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	8,166,203	4.2939	4.3000	-11,621	0	-11,621
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	-455,050,000	-5,958,448	76.3706	72.0000	-361,691	0	-361,691
	2020-Pret IG RUB	BUY	RUB	250,000,000	3,200,537	78.1119	72.0000	271,686	0	271,686
	2020-Royalties	SELL	RUB	-375,000,000	-4,885,073	76.7645	72.0000	-323,260	0	-323,260
	2021-Achat IG RUB	BUY	RUB	300,000,000	3,640,254	82.4118	72.0000	526,413	0	526,413
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	2,560,704	6.9770	6.4000	98,165	0	98,165
EURUSD	2020-Prêt IG USD	SELL	USD	-1,306,968	-1,175,181	1.1121	1.1400	28,718	0	28,718
	2020-Vente IG USD	SELL	USD	-7,307,930	-6,527,845	1.1195	1.1400	117,380	0	117,380

Detailed analysis by currency

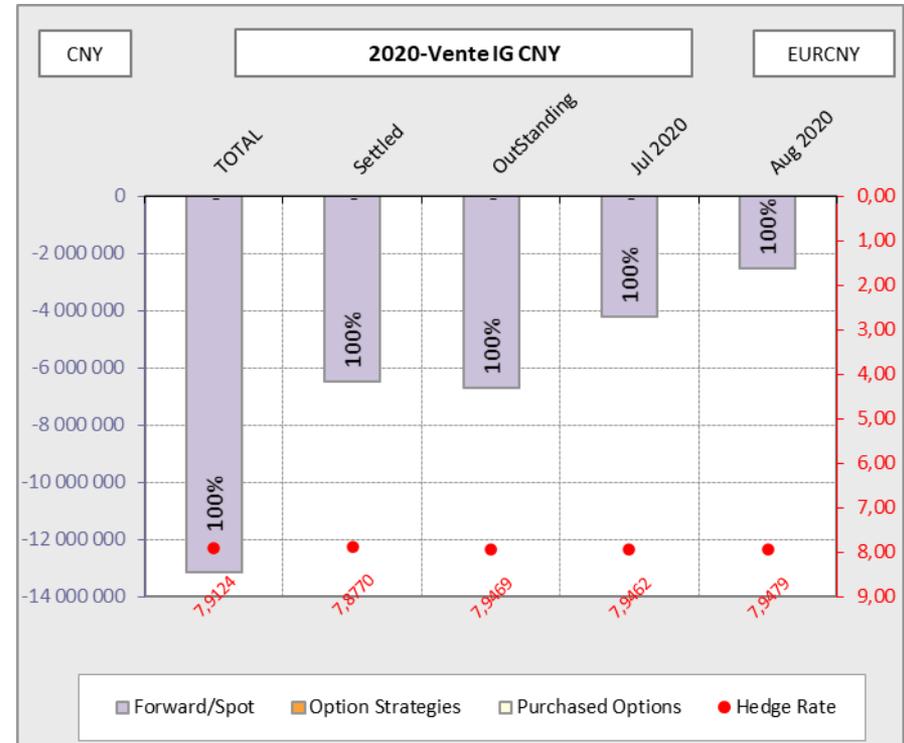
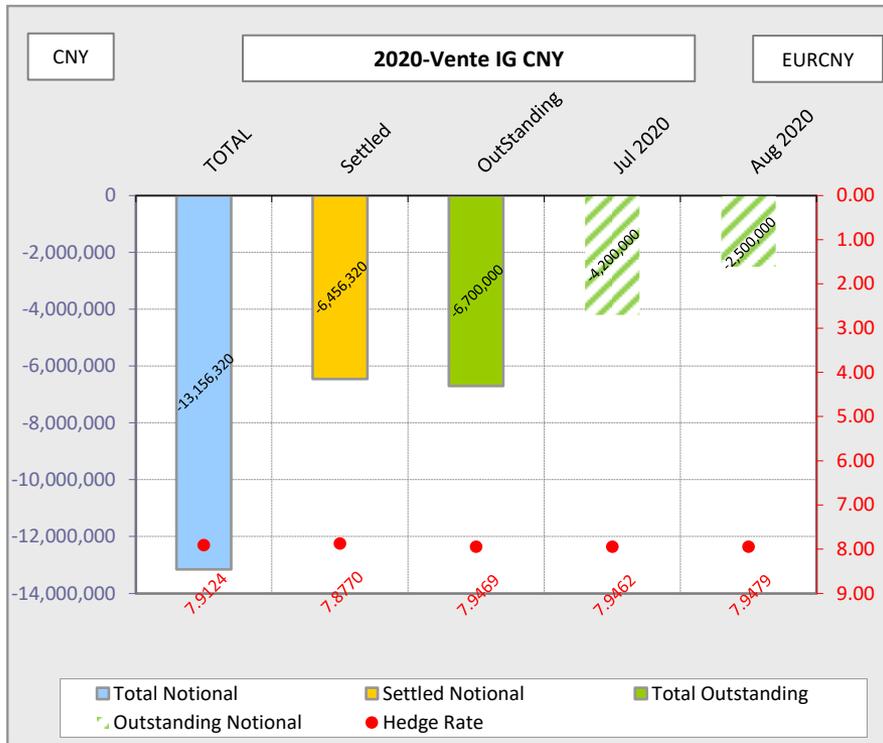
EURCNY - Historical & Planned



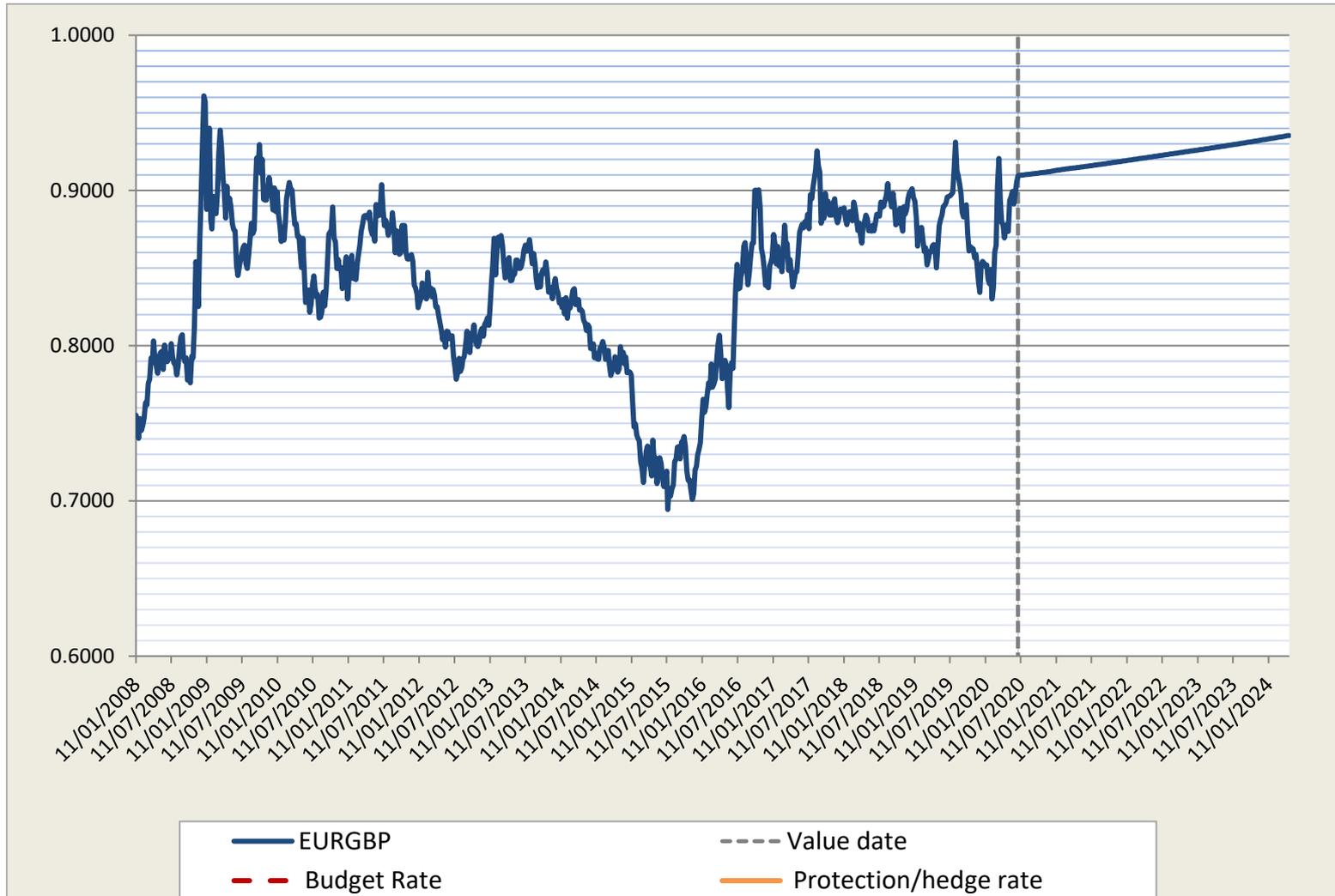
EURCNY - Synthesis



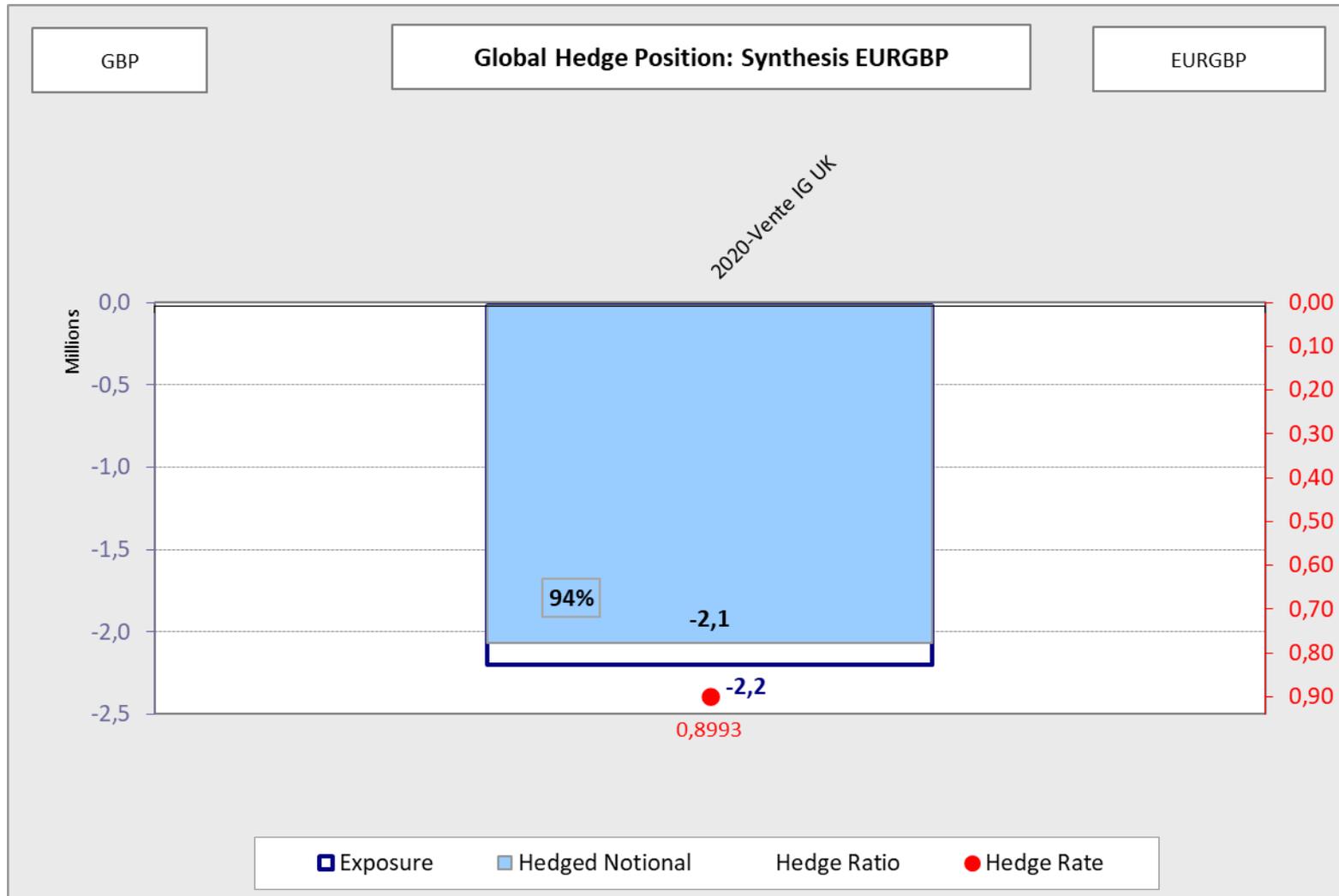
EURCNY - 2020-Vente IG CNY



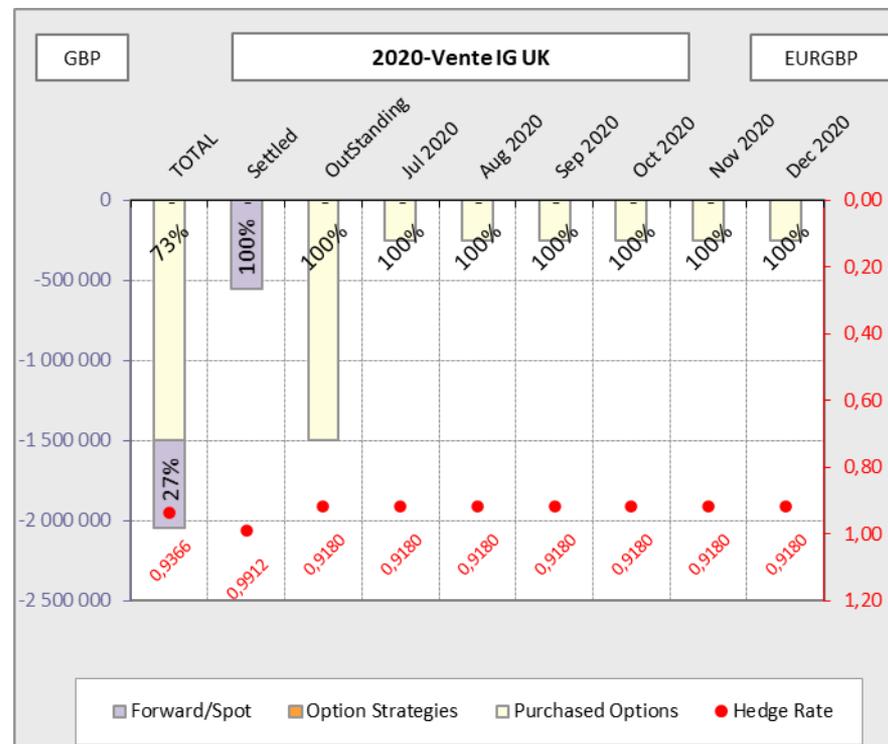
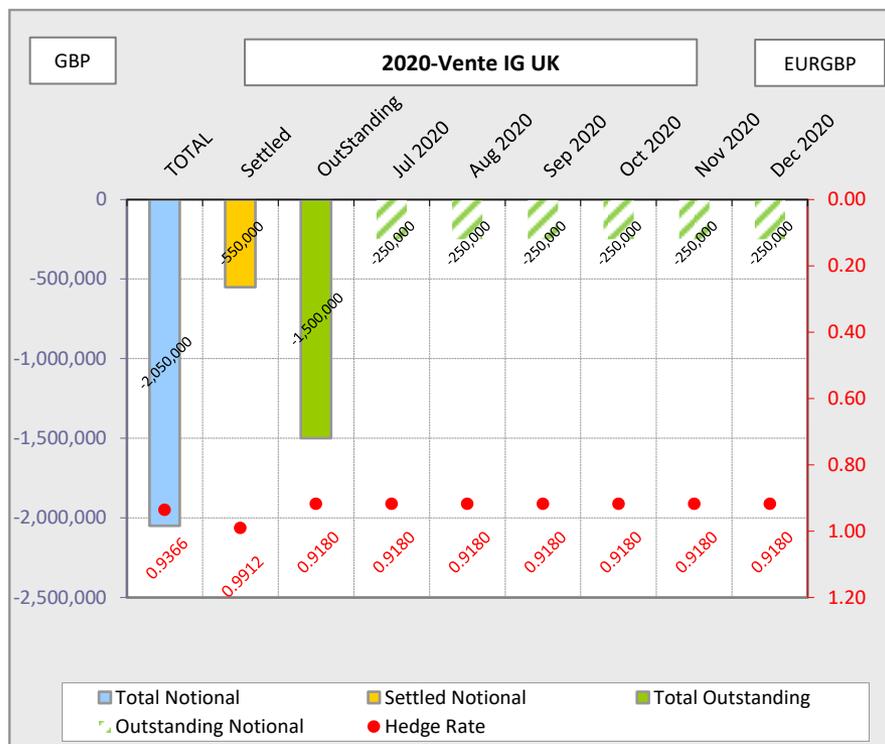
EURGBP - Historical & Planned



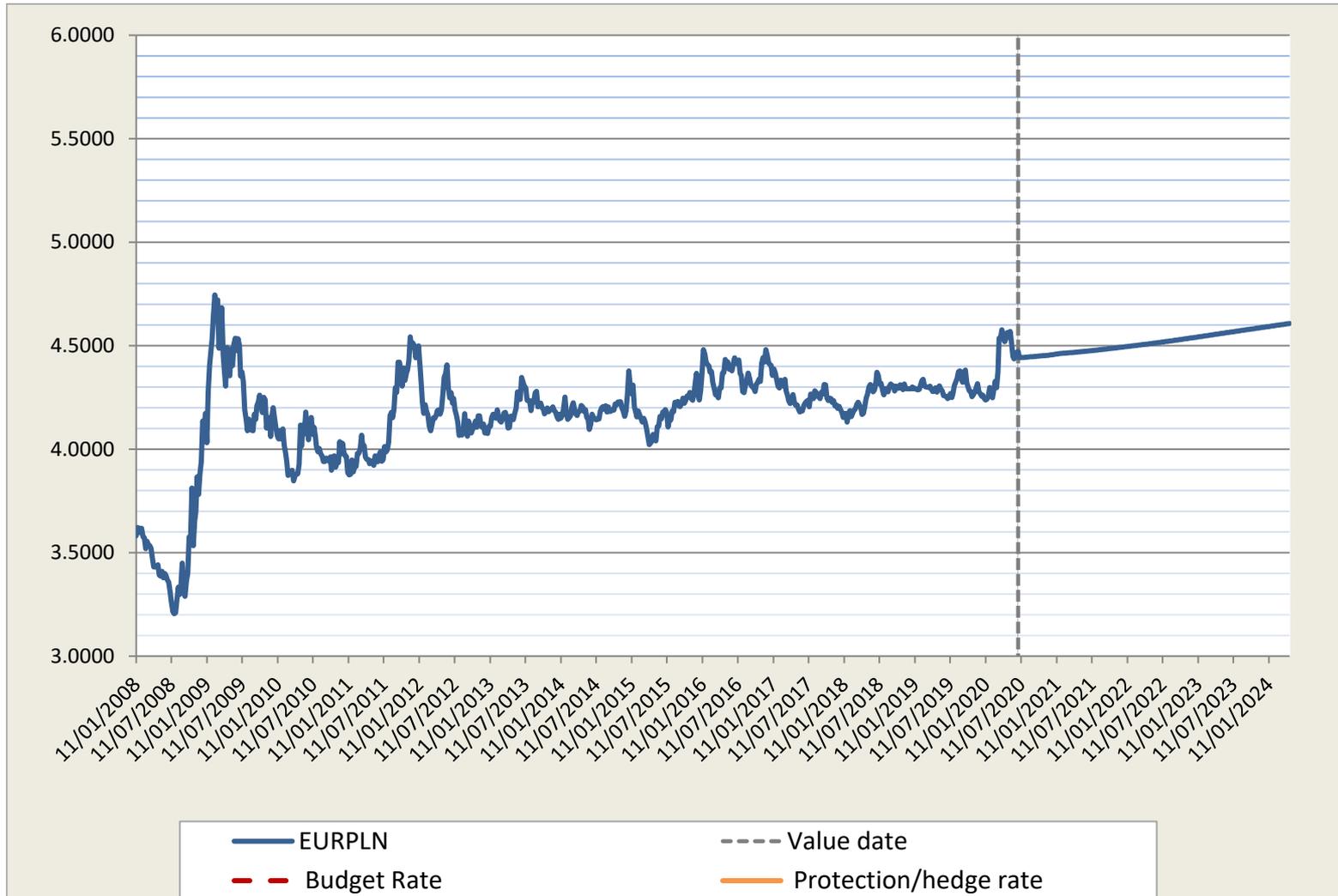
EURGBP - Synthesis



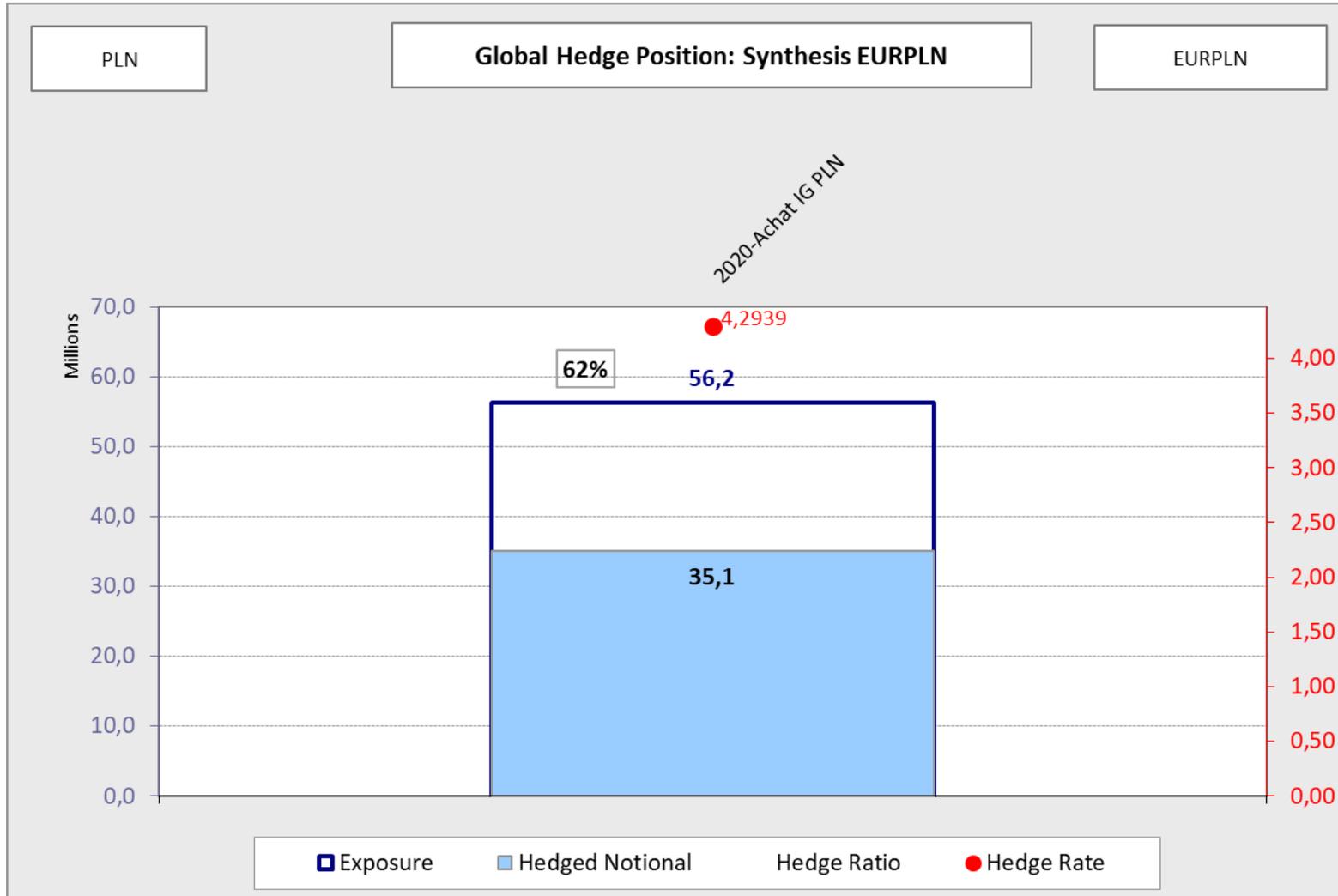
EURGBP - 2020-Vente IG UK



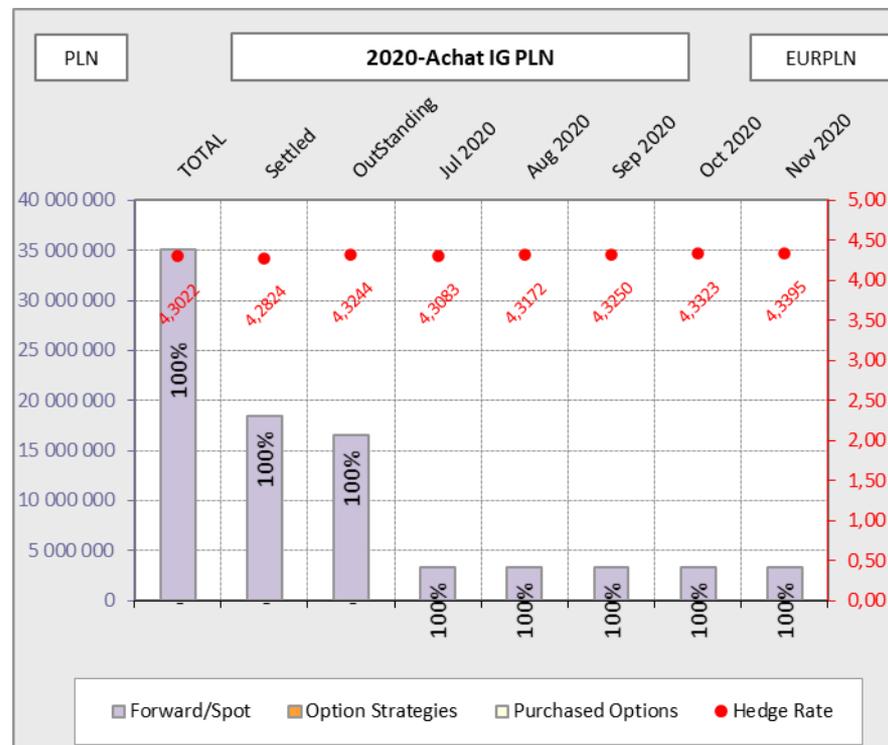
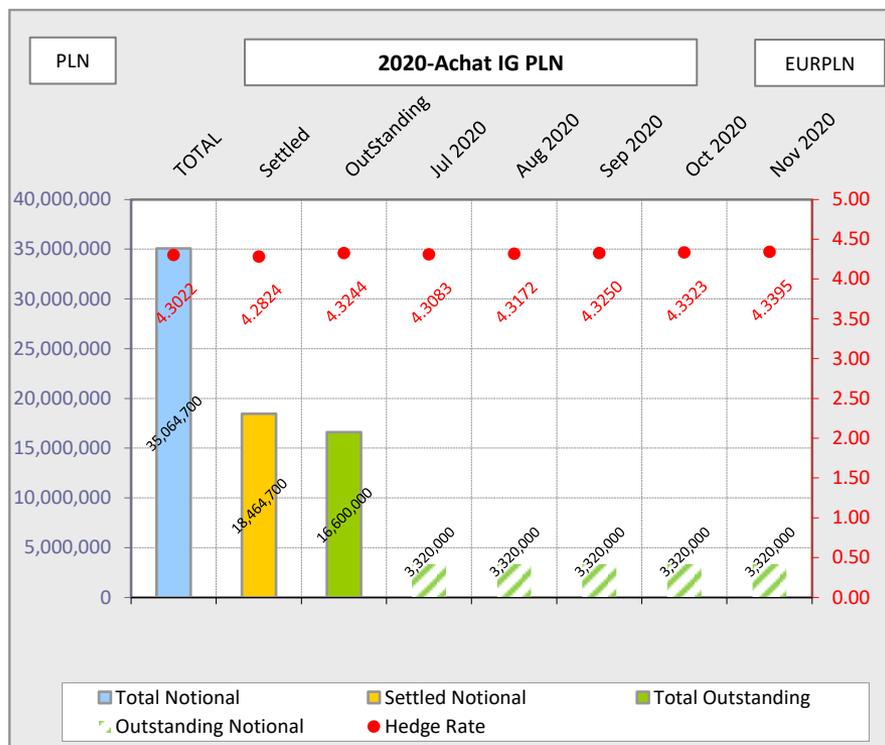
EURPLN - Historical & Planned



EURPLN - Synthesis



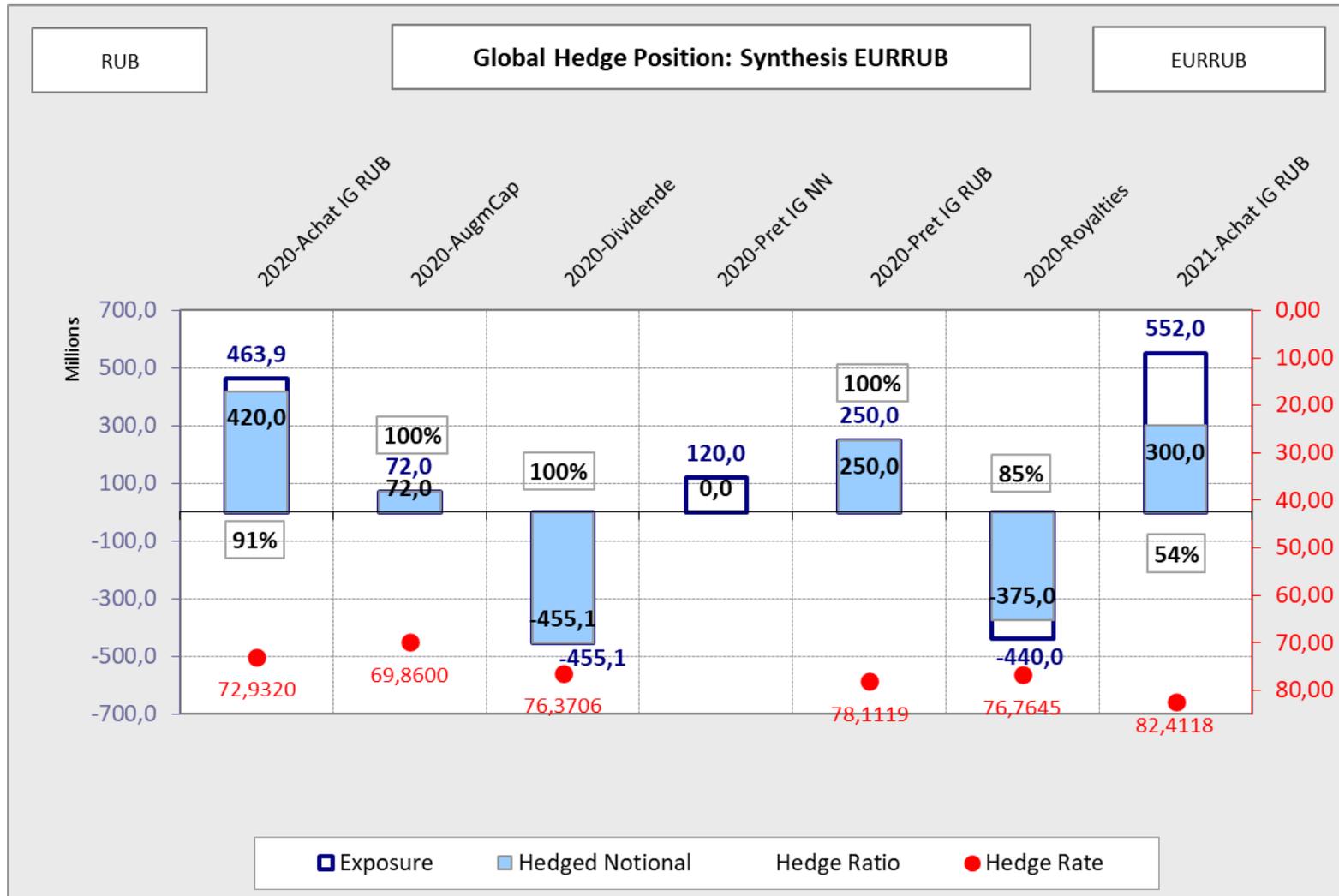
EURPLN - 2020-Achat IG PLN



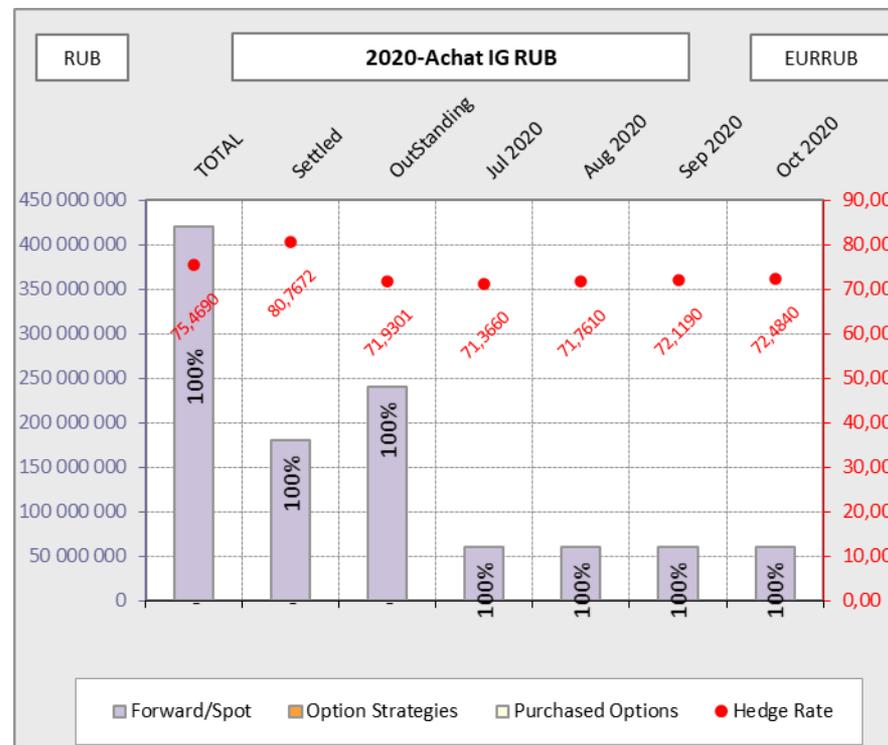
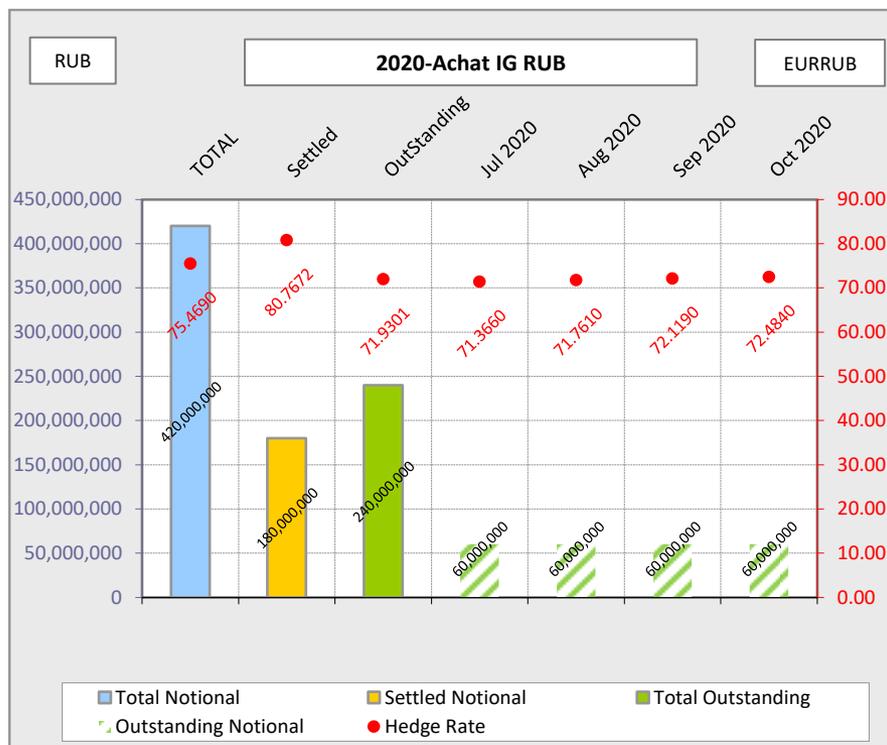
EURRUB - Historical & Planned



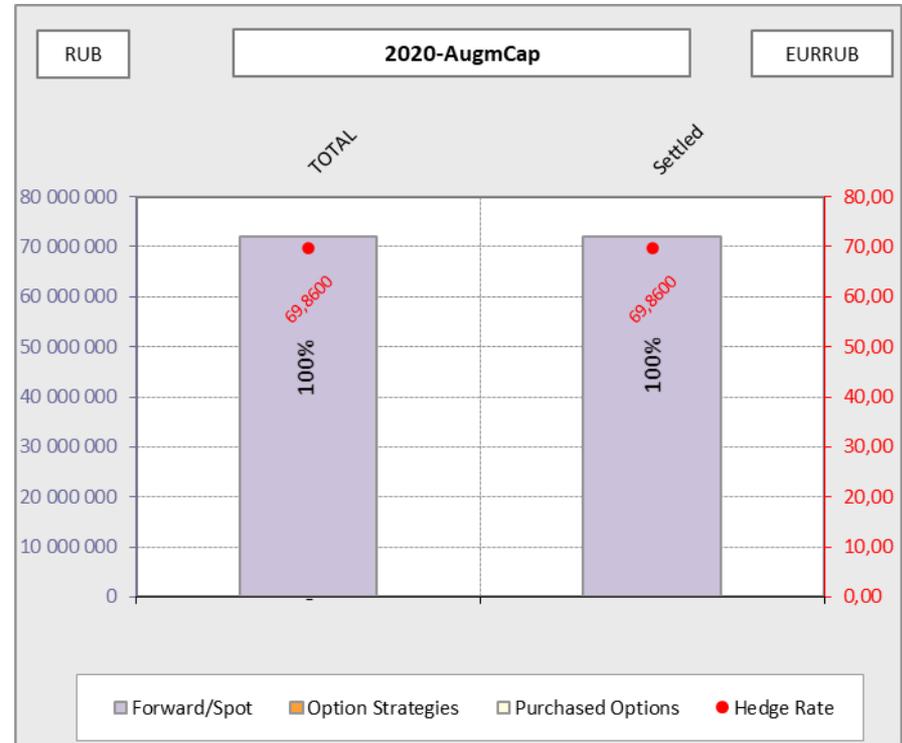
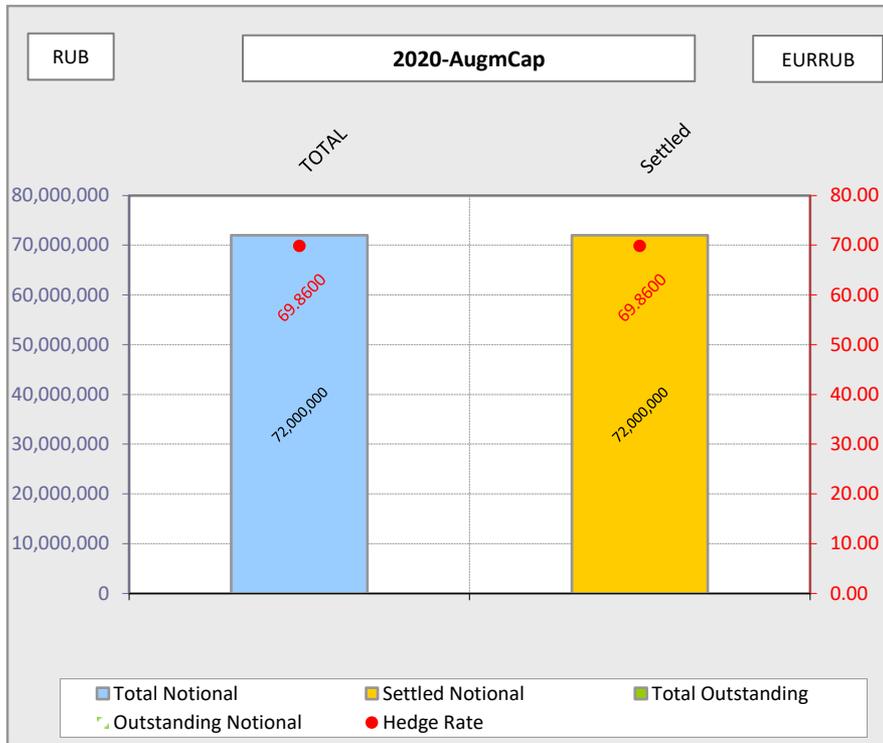
EURRUB - Synthesis



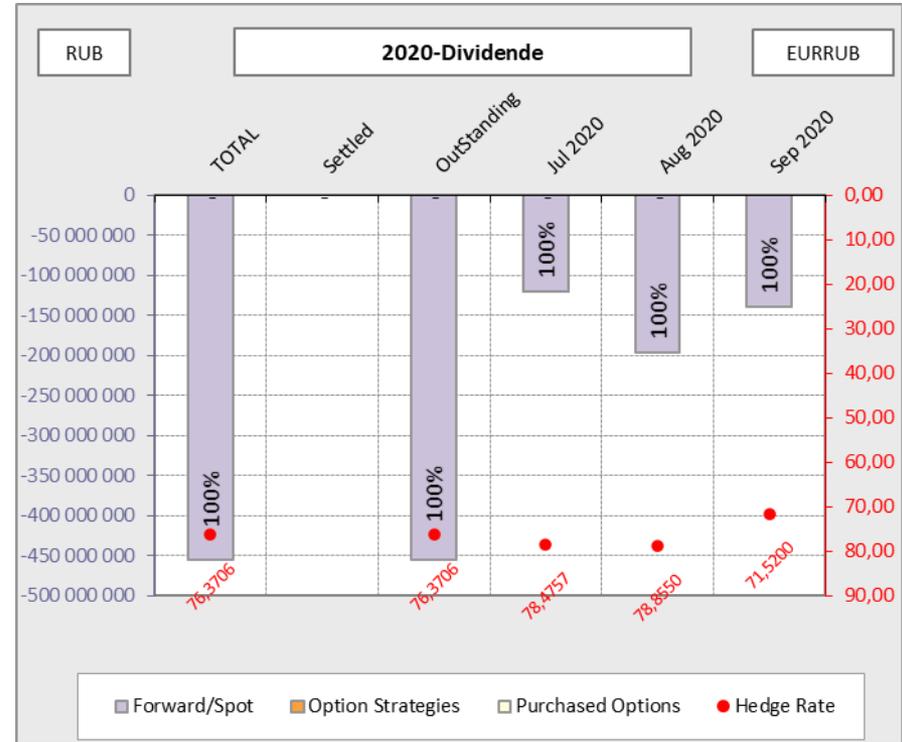
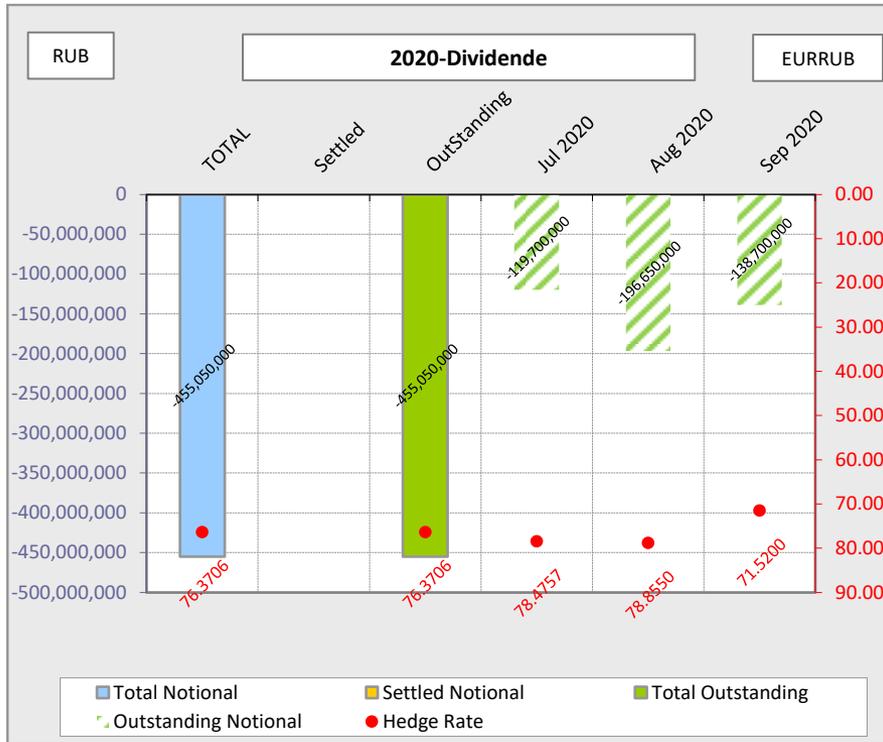
EURRUB - 2020-Achat IG RUB



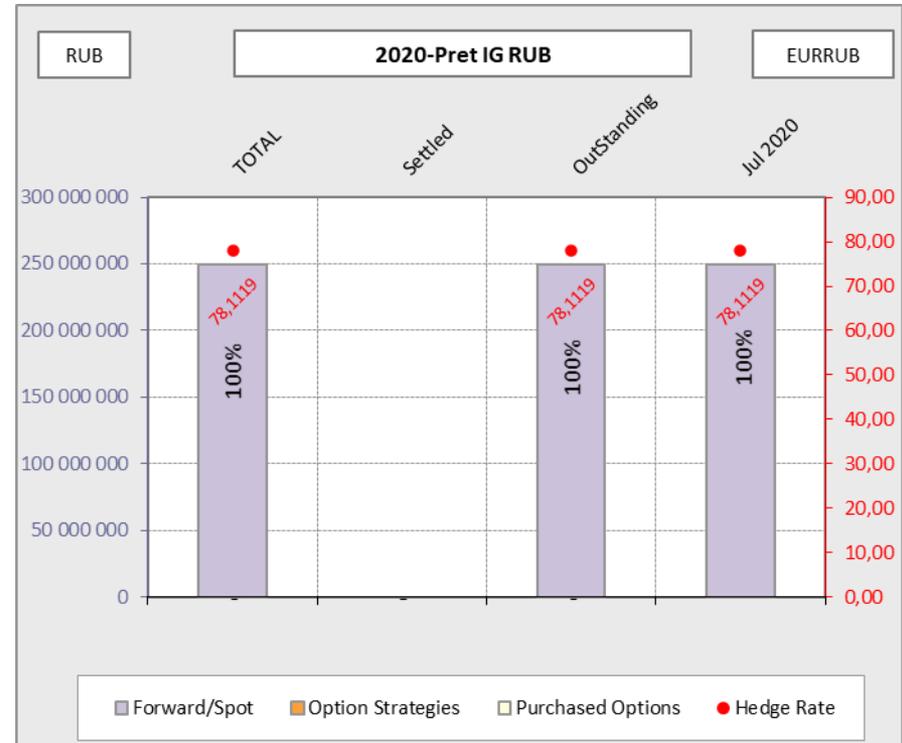
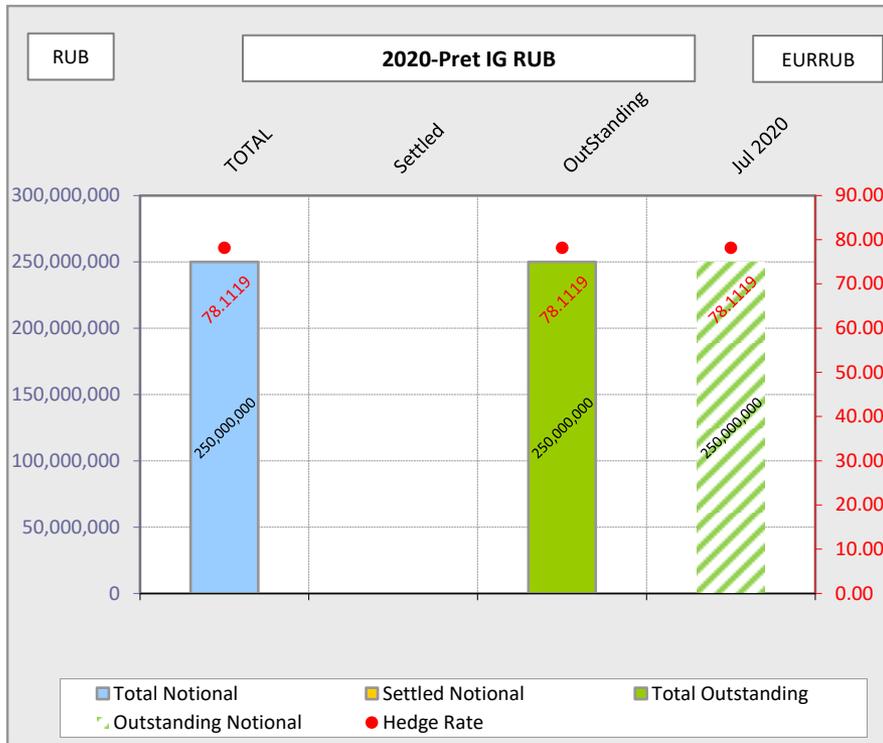
EURRUB - 2020-AugmCap



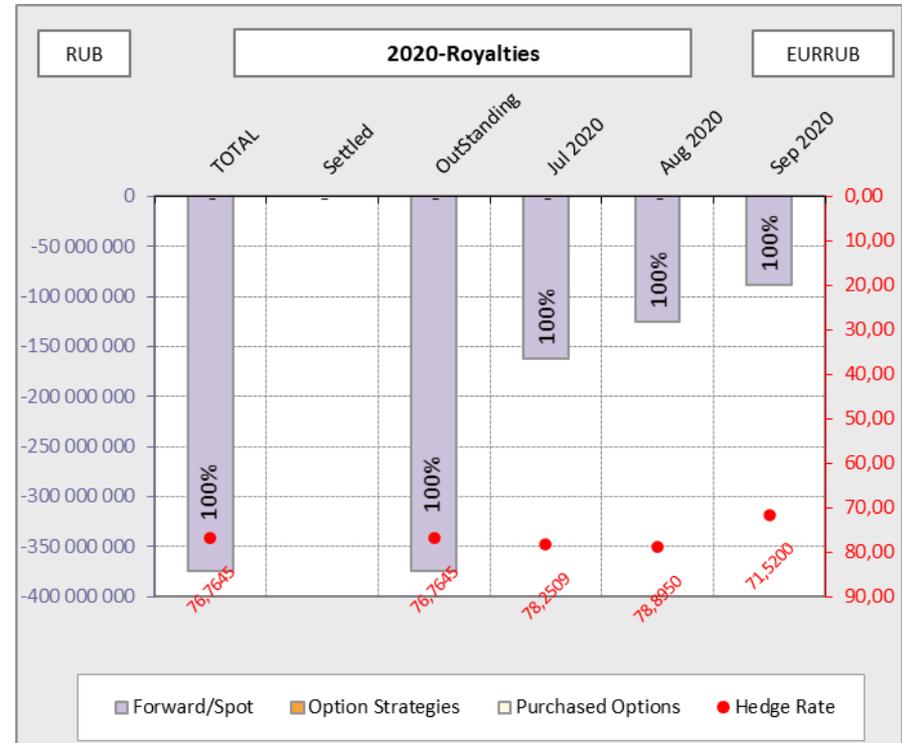
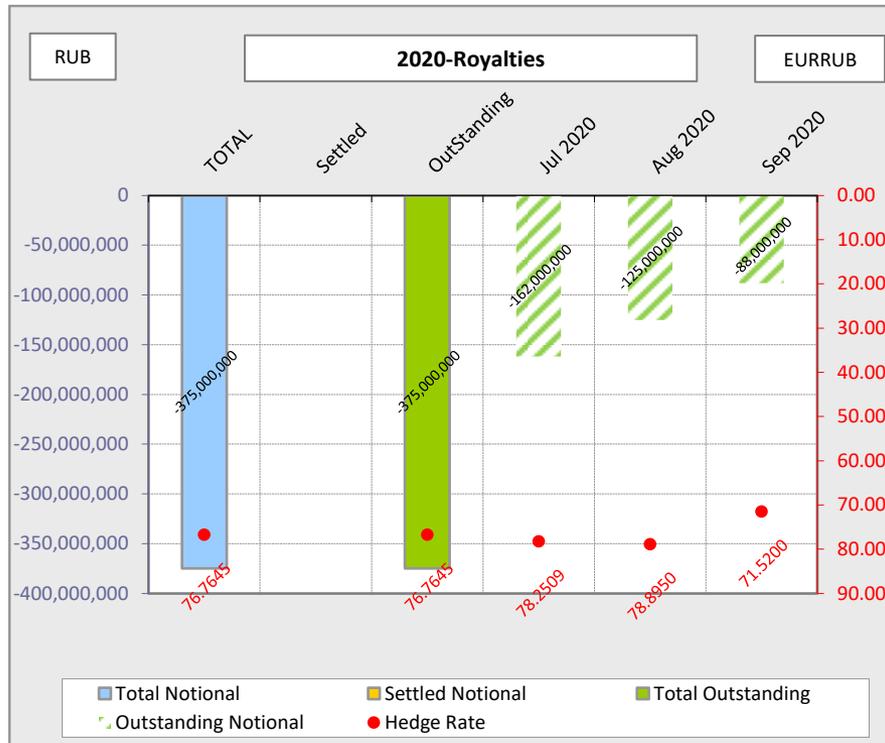
EURRUB - 2020-Dividende



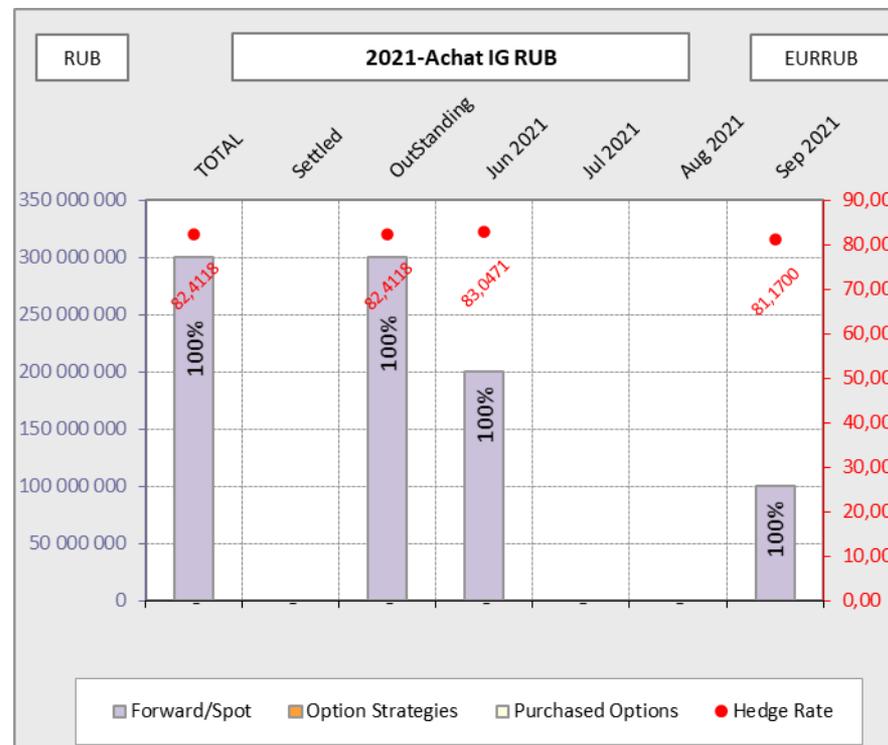
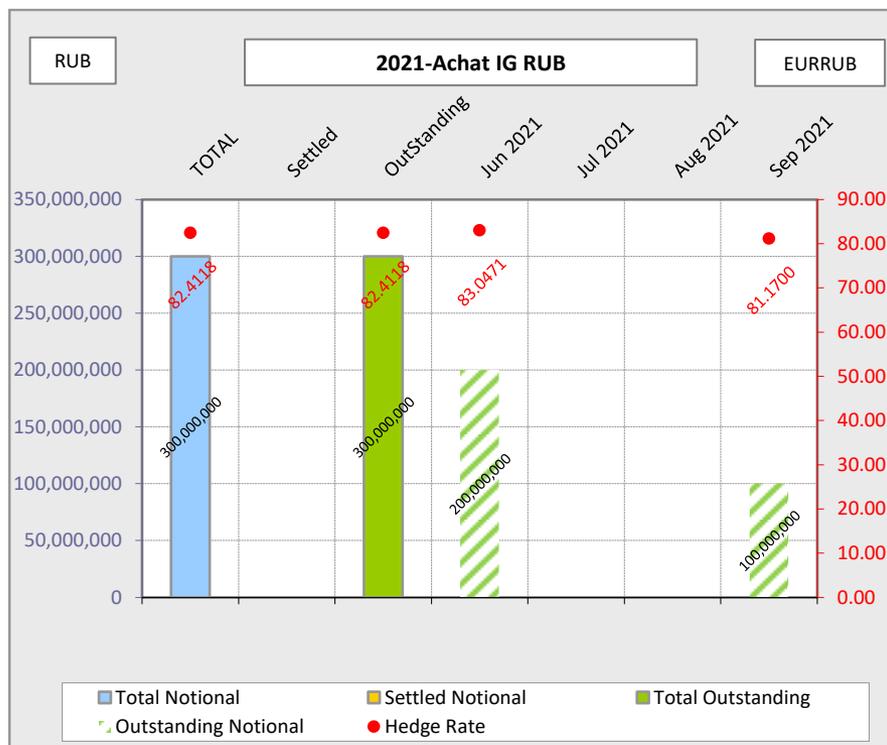
EURRUB - 2020-Pret IG RUB



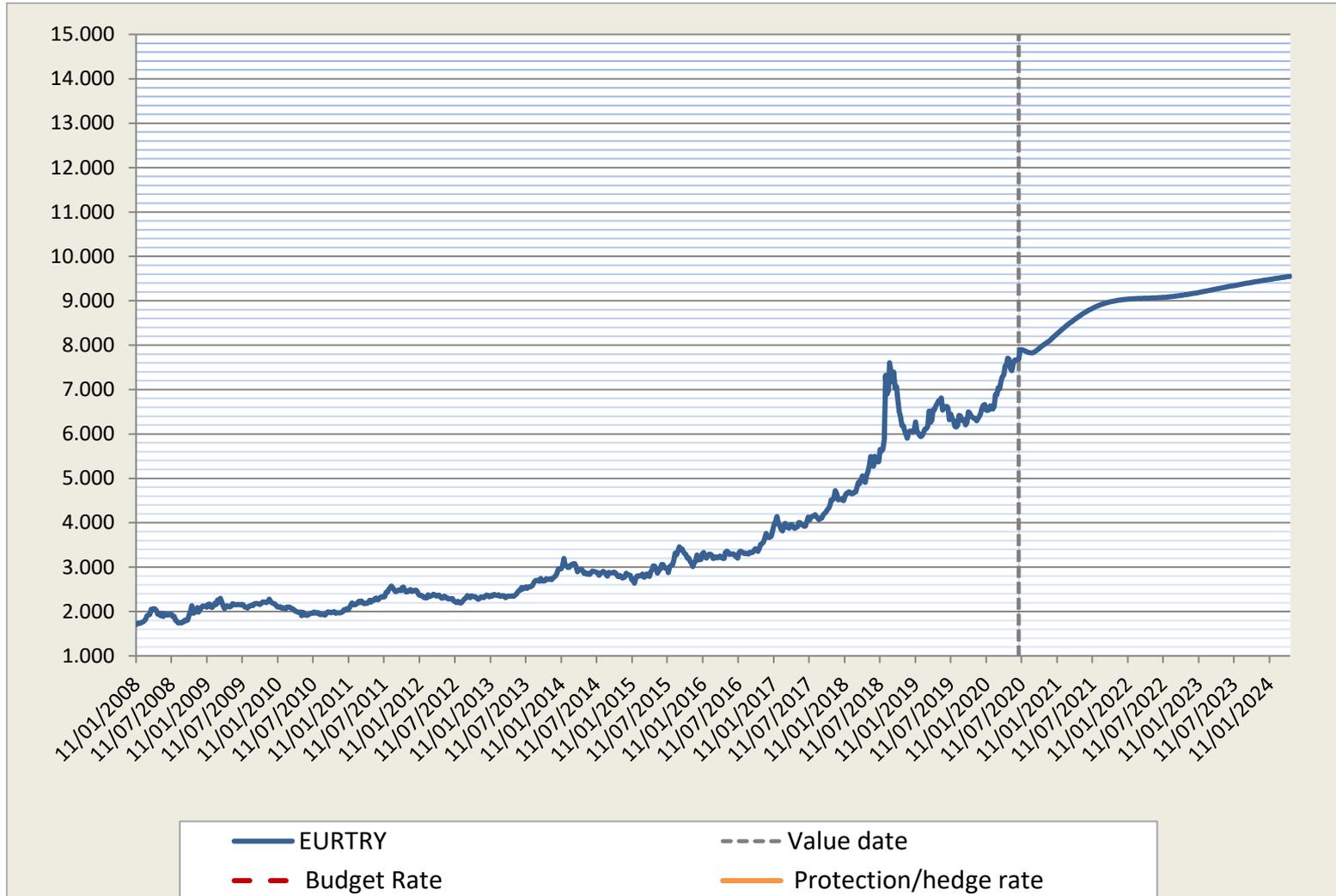
EURRUB - 2020-Royalties



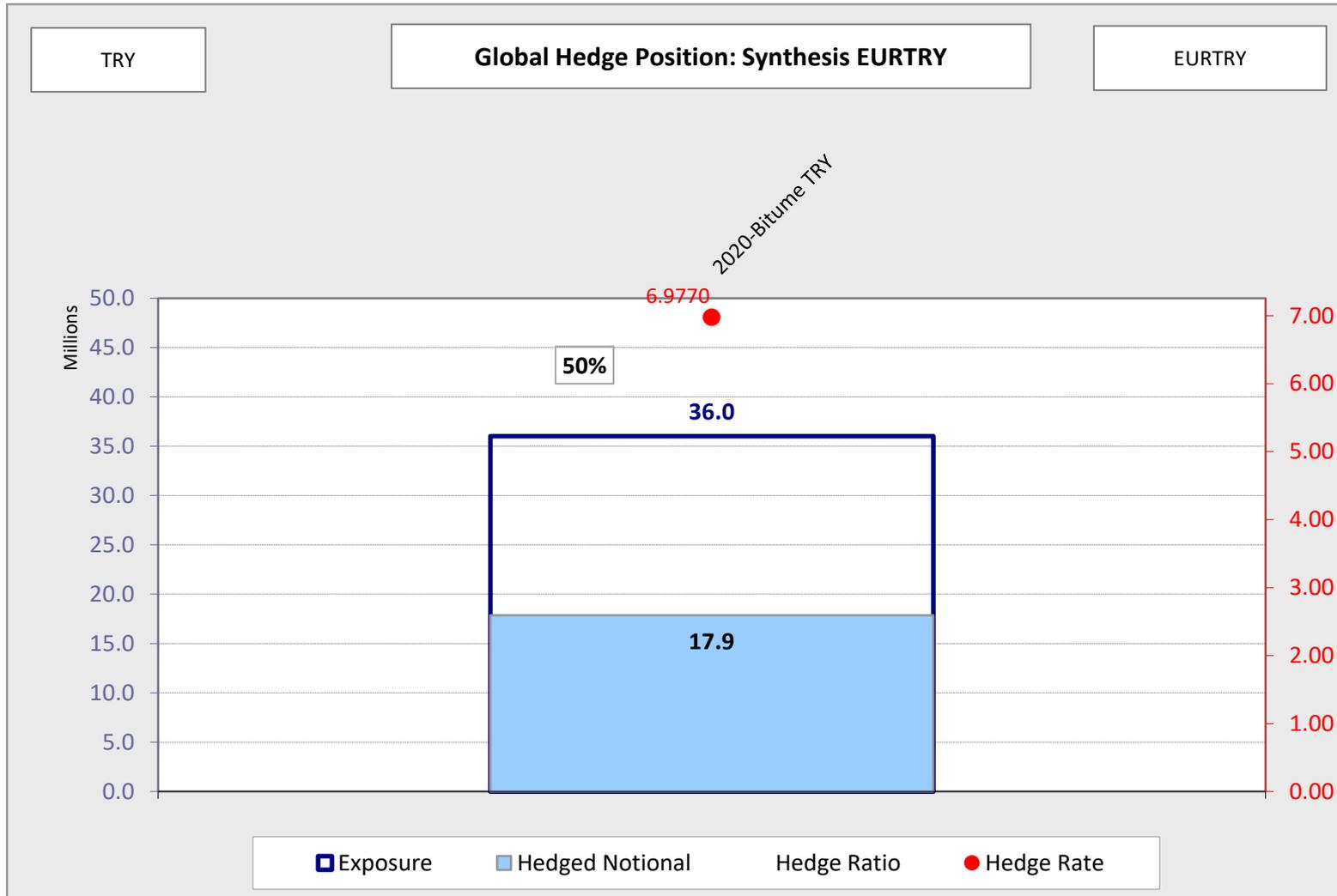
EURRUB - 2021-Achat IG RUB



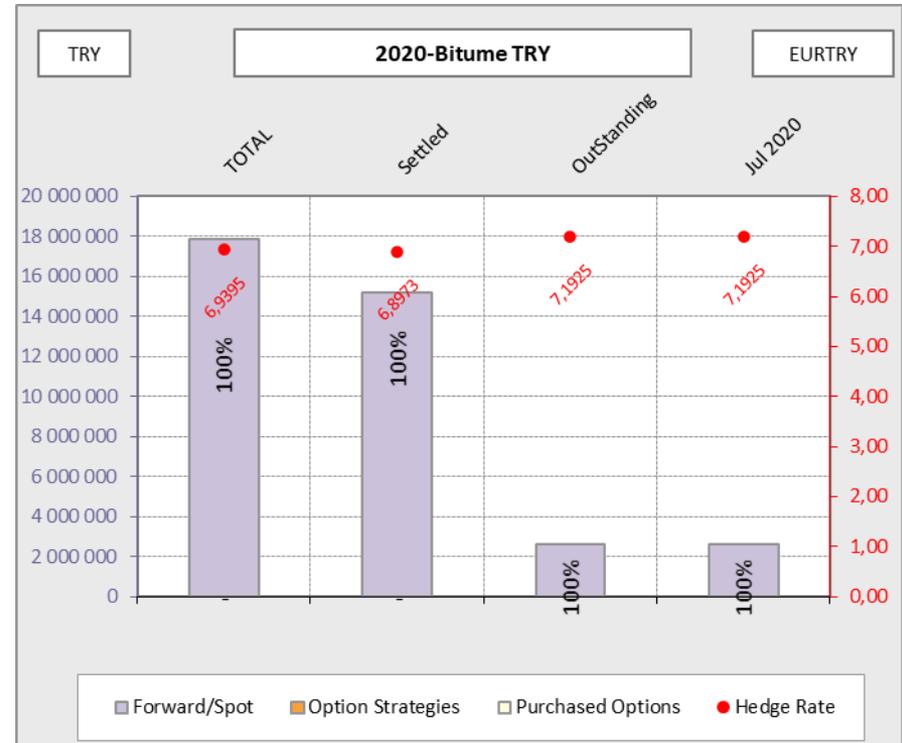
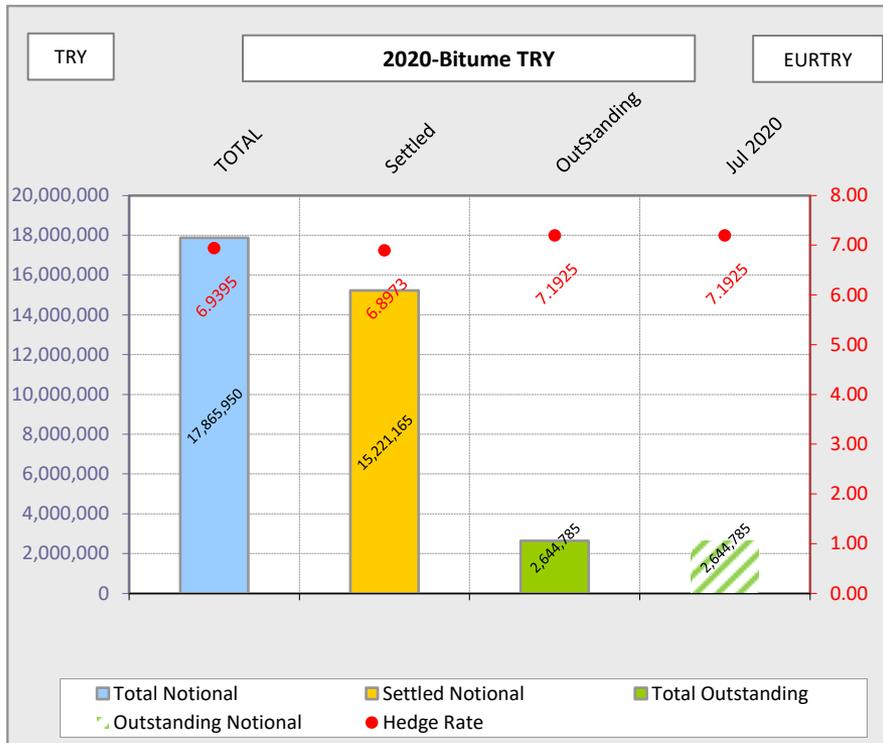
EURTRY - Historical & Planned



EURTRY - Synthesis



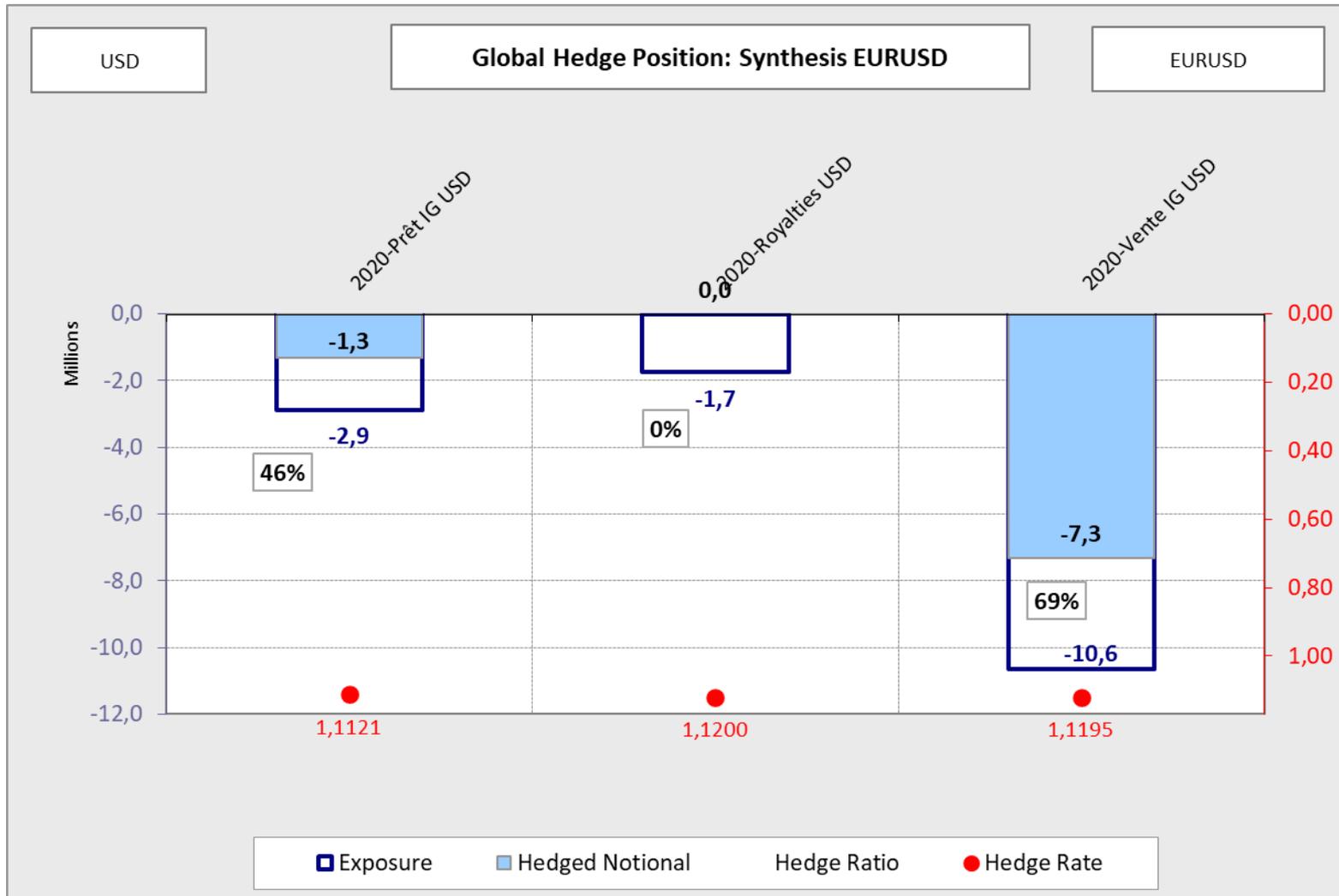
EURTRY - 2020-Bitume TRY



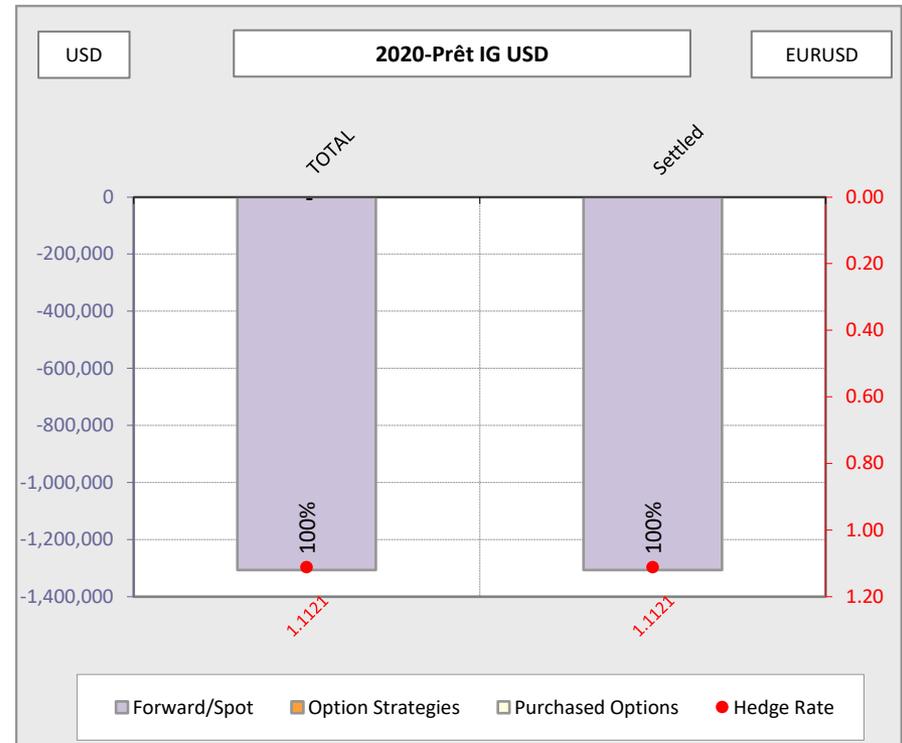
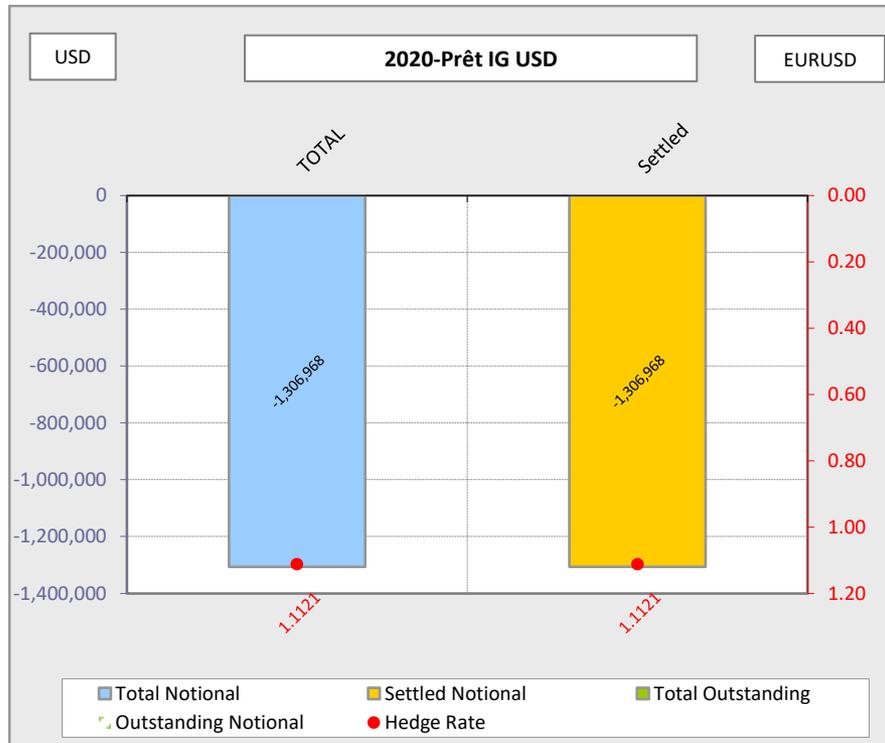
EURUSD - Historical & Planned



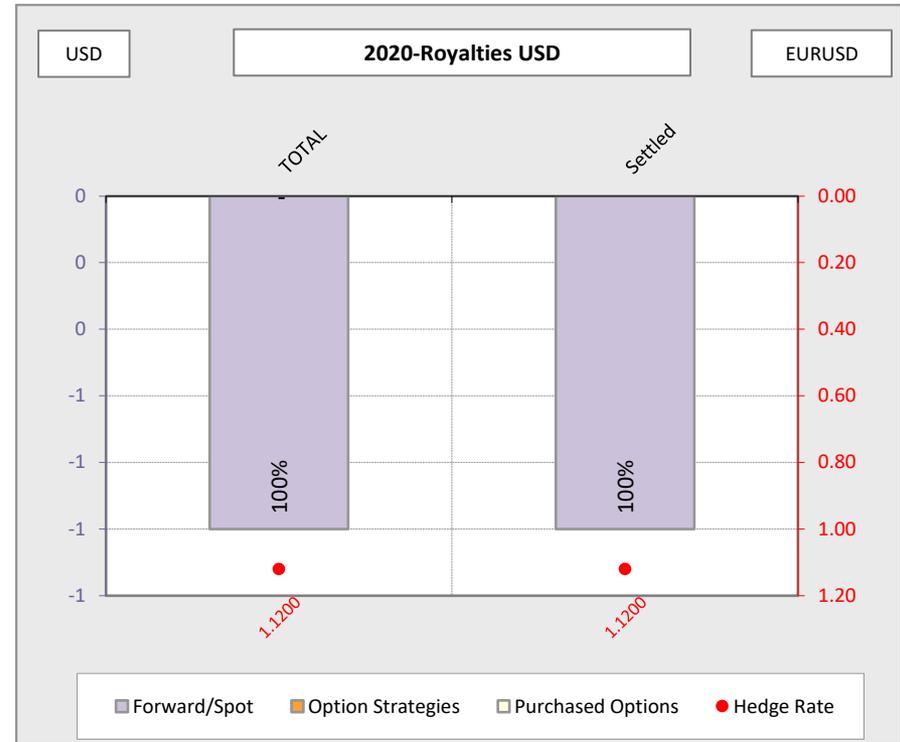
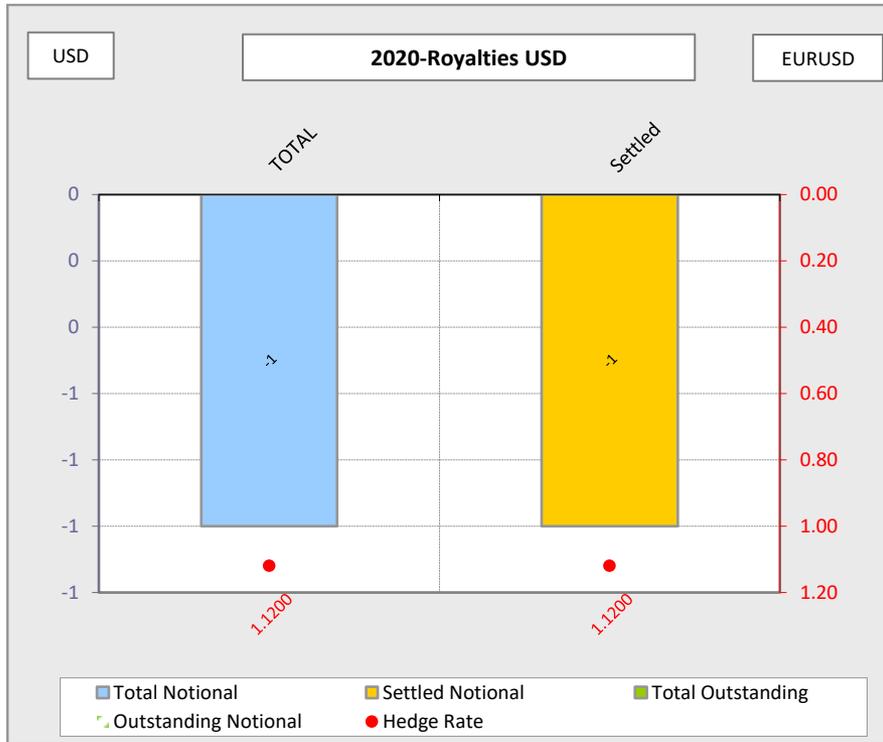
EURUSD - Synthesis



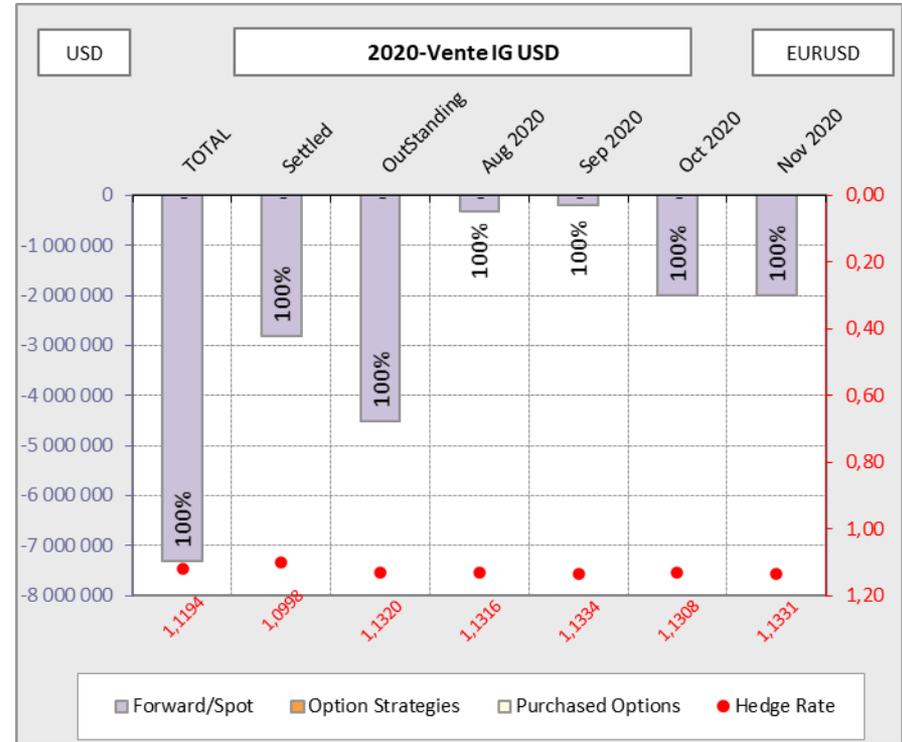
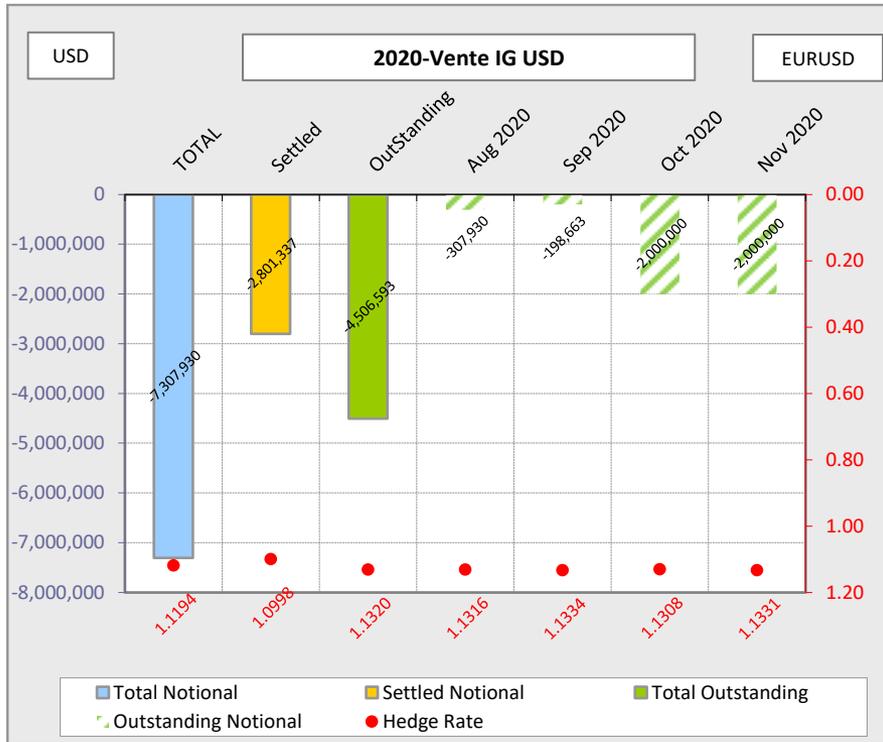
EURUSD - 2020-Prêt IG USD



EURUSD - 2020-Royalties USD



EURUSD - 2020-Vente IG USD



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