



## Global Hedge Position

31/08/2020

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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%	7.8881	7.8881
EURGBP	2020-Vente IG UK	SELL	GBP	-2,247,912	-2,179,654		103%	0%	0.9025	0.9025
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	56,234,318		62%	0%	4.2945	4.2945
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%	76.2590	76.2590
	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%	79.0510	79.0510
	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- Achat Mal	BUY	USD	585,978	585,978		100%	0%	1.1839	1.1839
	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	-7,788,533	-10,615,924		73%	0%	1.1220	1.1220

# Hedging Performance

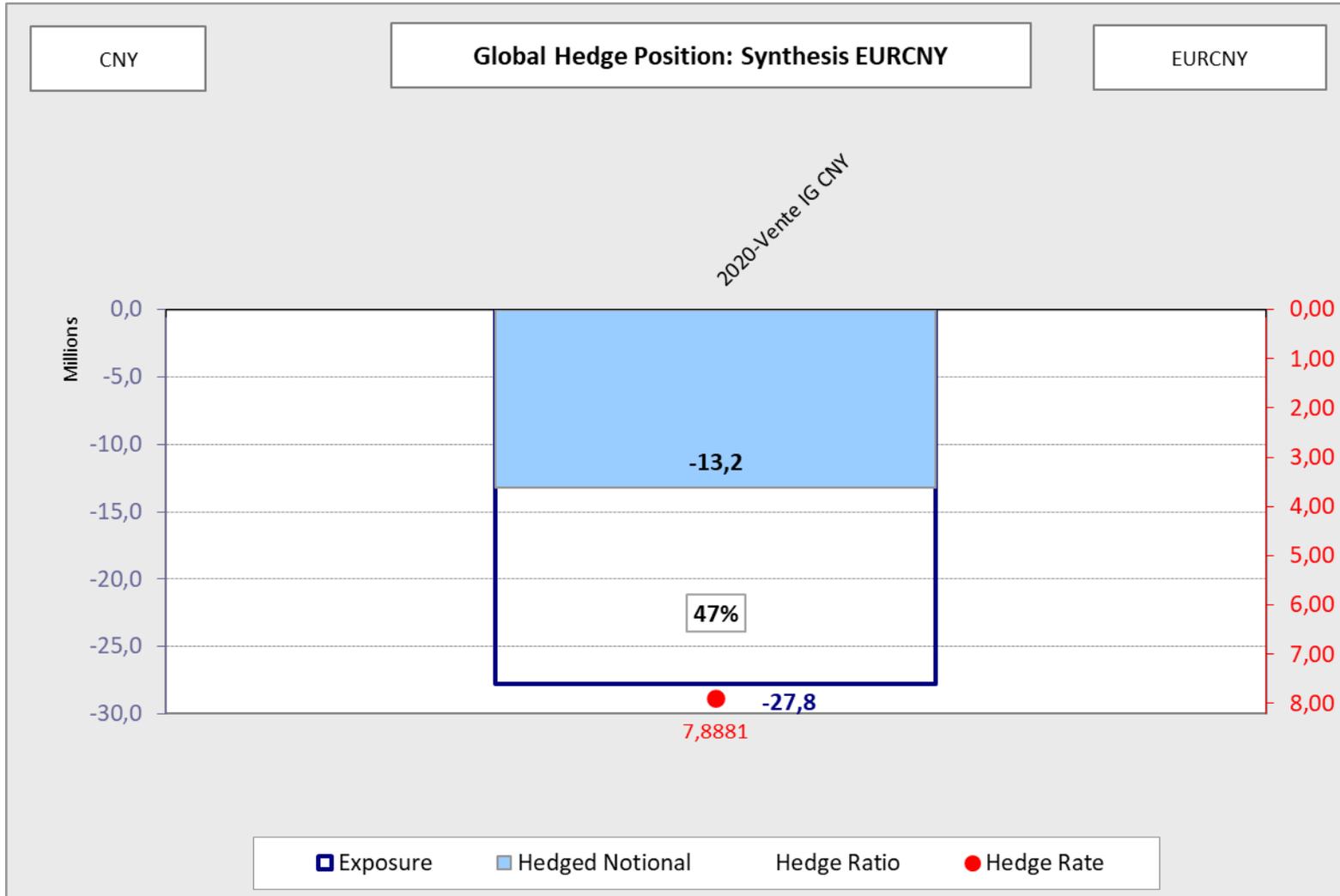
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-13,156,320	-1,667,865	7.8881	8.0000	23,325	0	23,325
EURGBP	2020-Vente IG UK	SELL	GBP	-2,247,912	-2,490,711	0.9025	0.8900	-35,033	0	-35,033
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	8,165,064	4.2945	4.3000	-10,482	0	-10,482
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	-5,967,163	76.2590	72.0000	-352,976	0	-352,976
	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	-4,743,776	79.0510	72.0000	-464,558	0	-464,558
	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	63,991	0	63,991
EURUSD	2020- Achat Mal	BUY	USD	585,978	494,940	1.1839	1.1400	19,076	0	19,076
	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	-7,788,533	-6,941,433	1.1220	1.1400	109,386	0	109,386

## Detailed analysis by currency

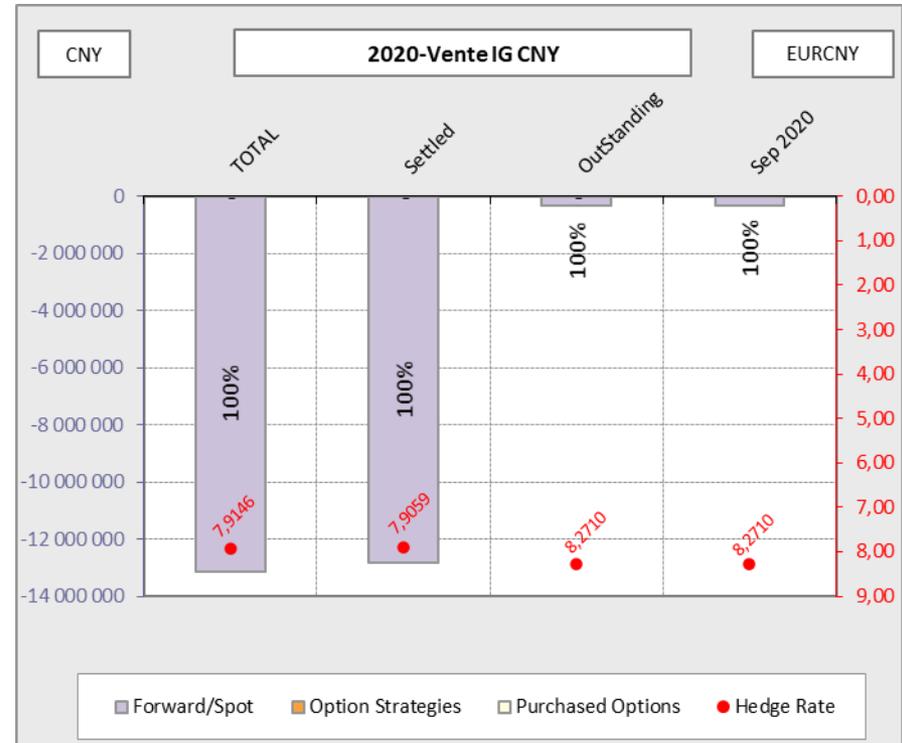
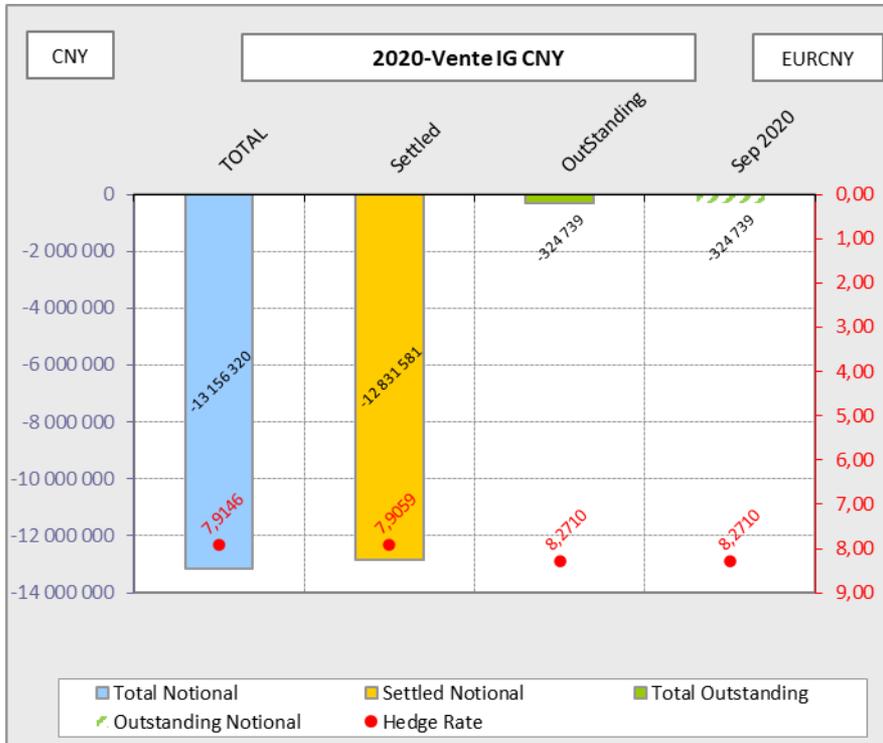
# EURCNY - Historical & Planned



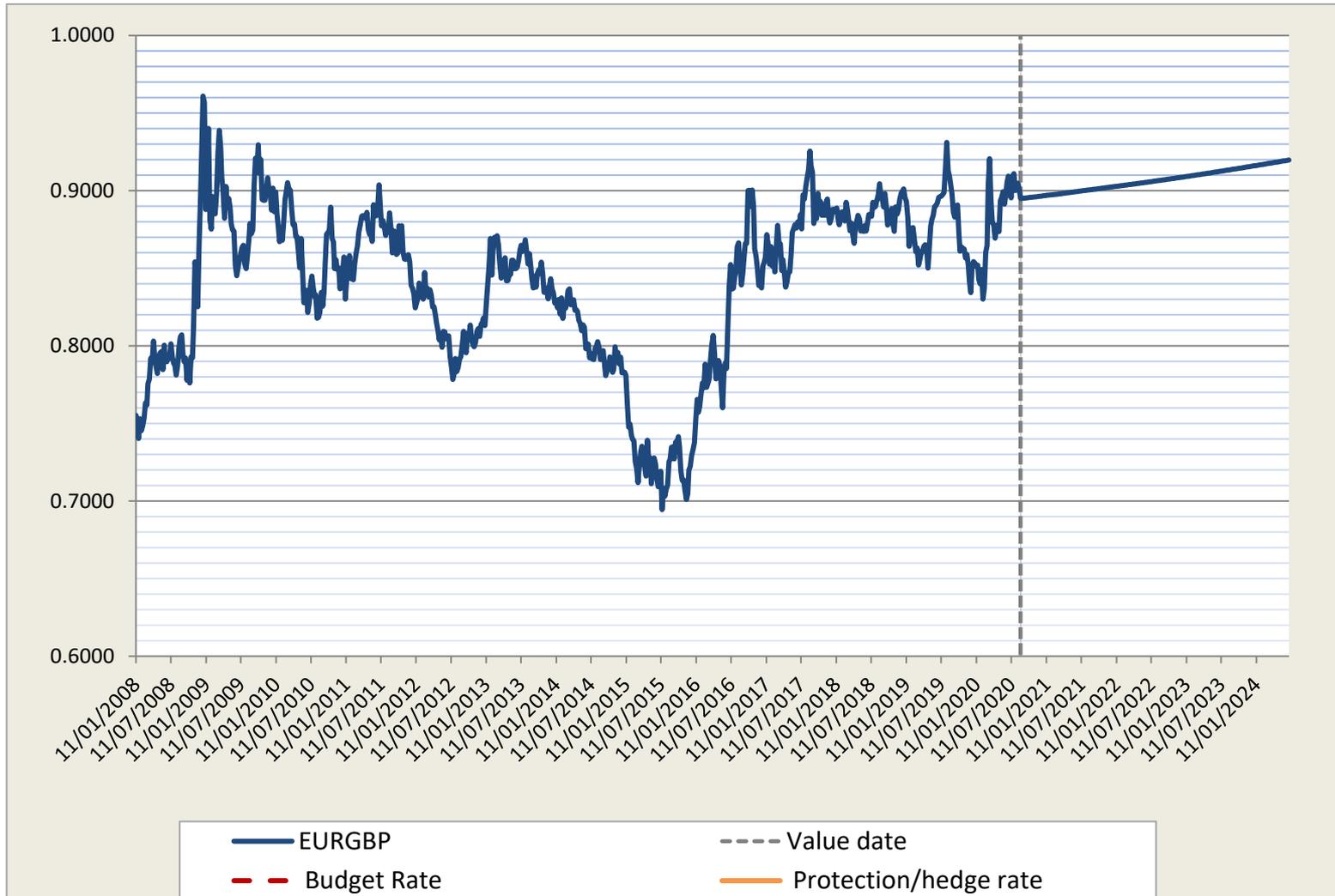
# EURCNY - Synthesis



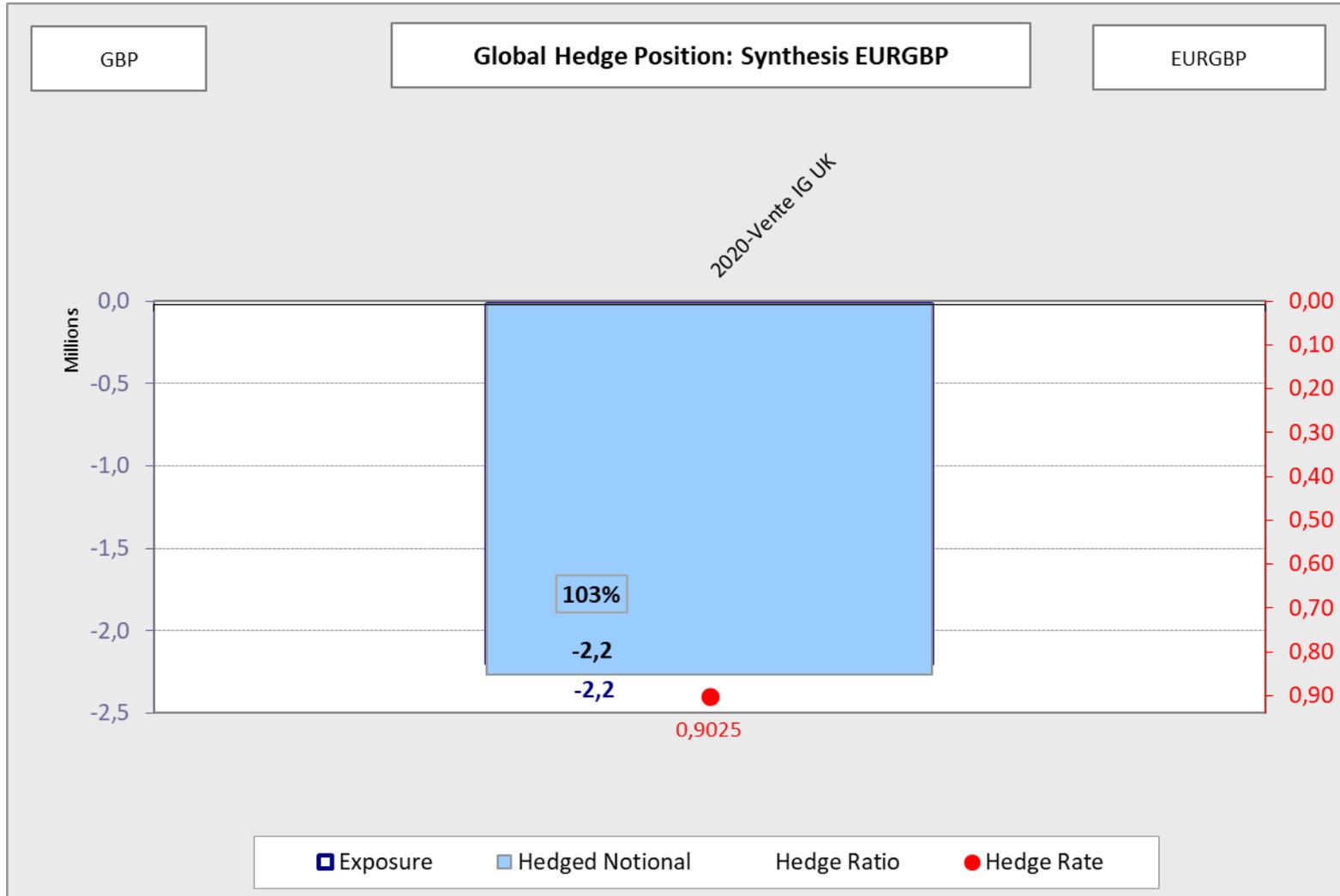
# EURCNY - 2020-Vente IG CNY



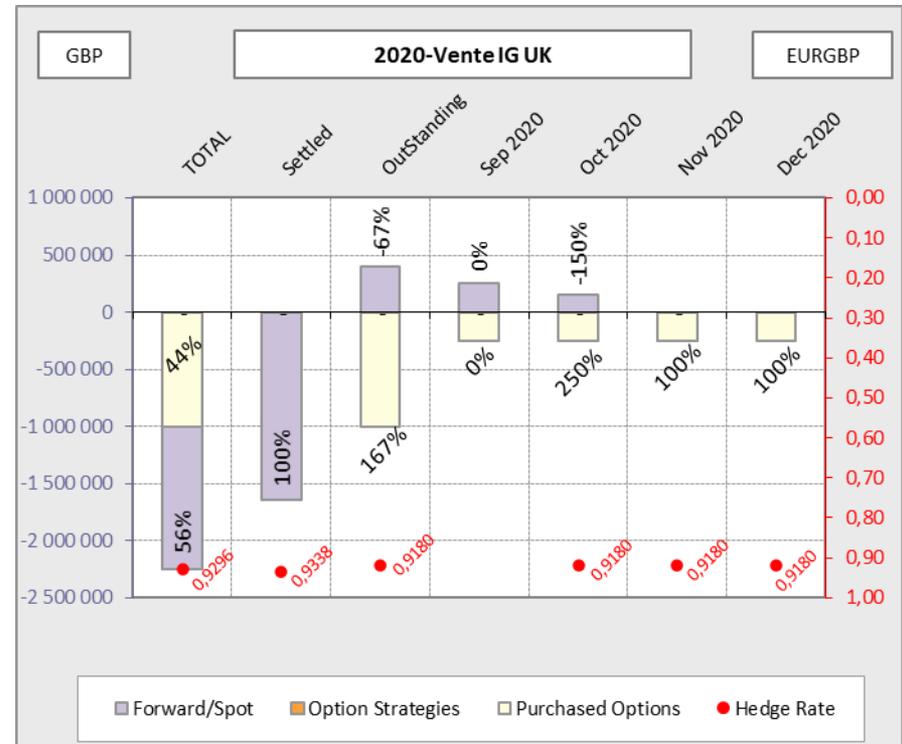
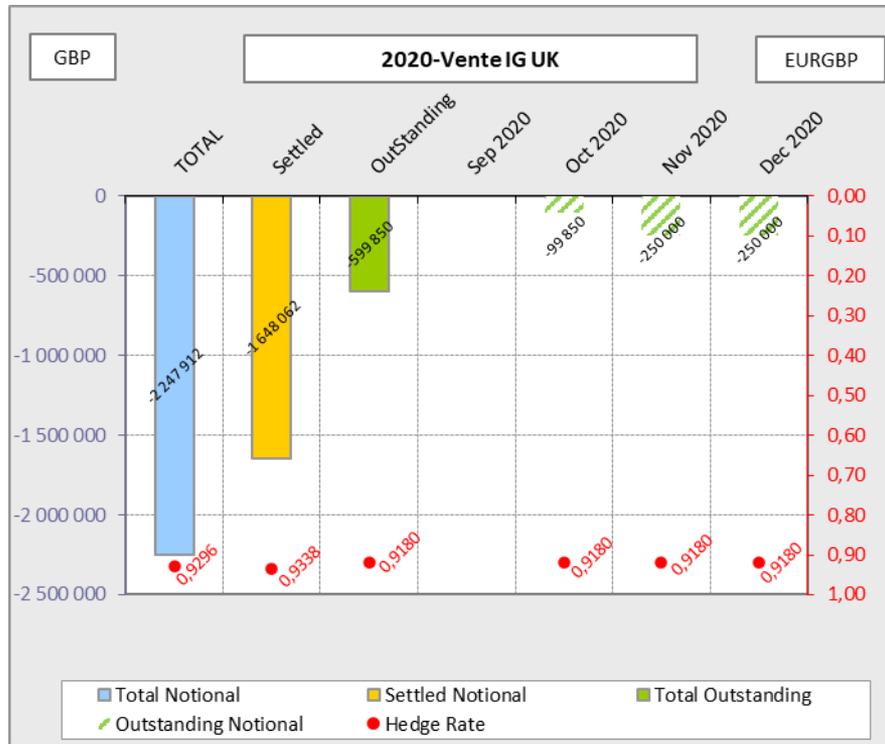
# EURGBP - Historical & Planned



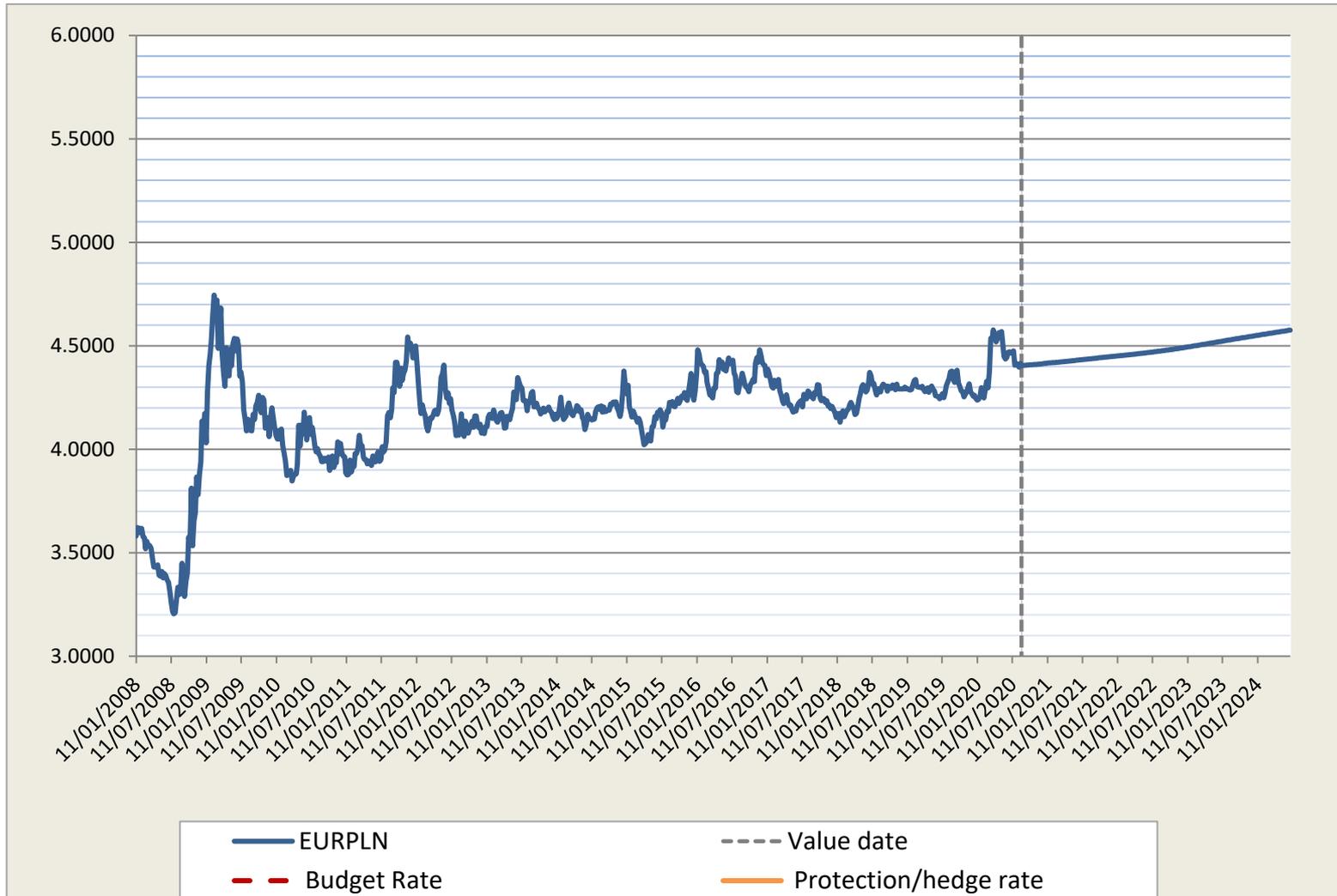
# EURGBP - Synthesis



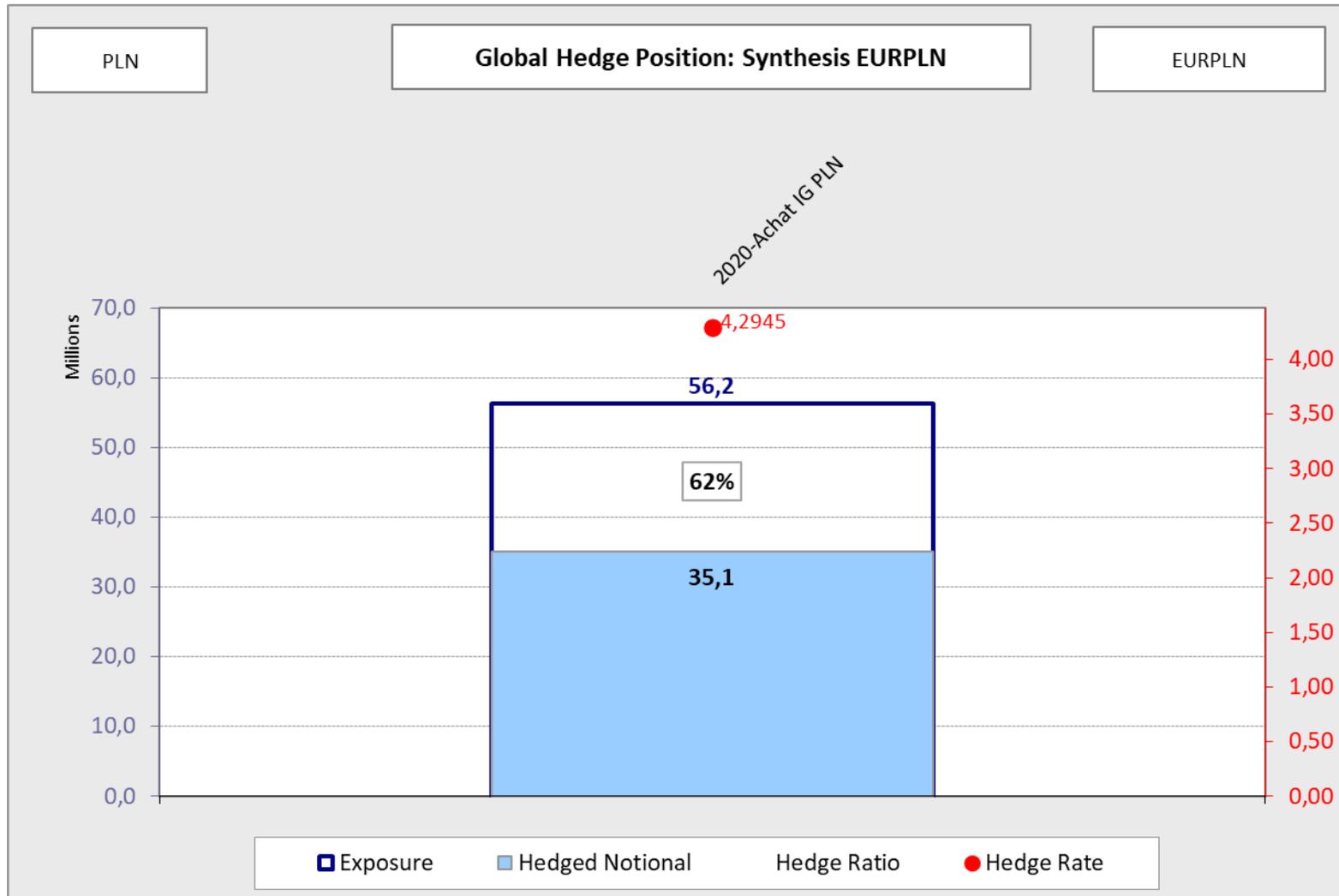
# EURGBP - 2020-Vente IG UK



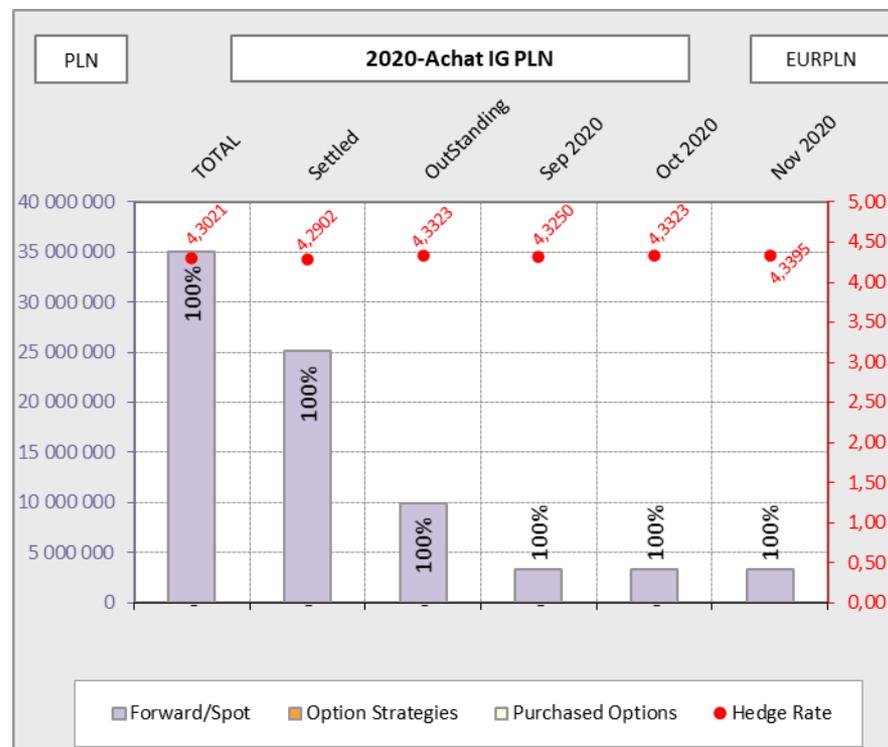
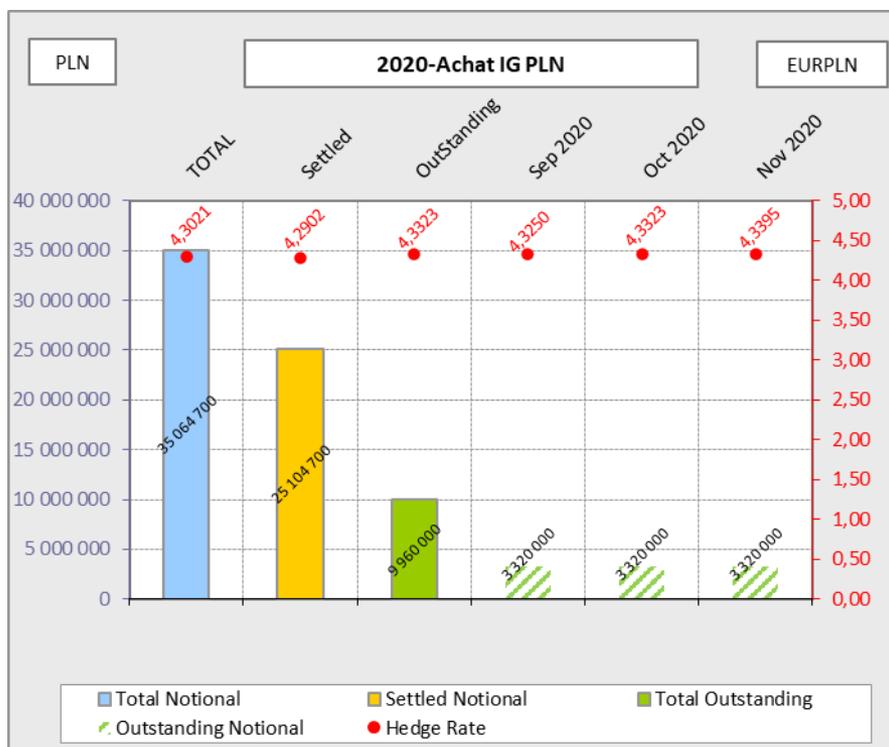
# EURPLN - Historical & Planned



# EURPLN - Synthesis



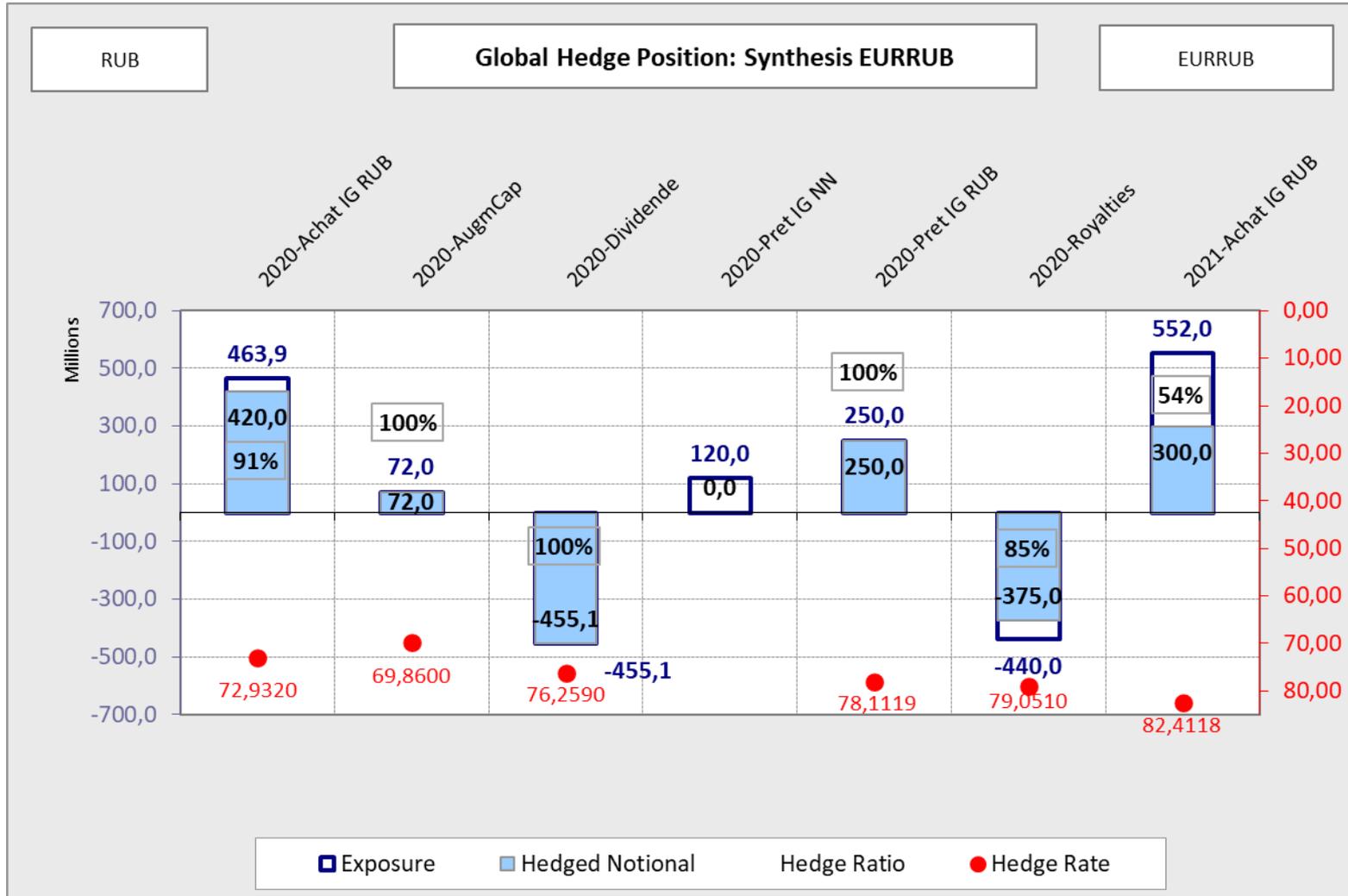
# EURPLN - 2020-Achat IG PLN



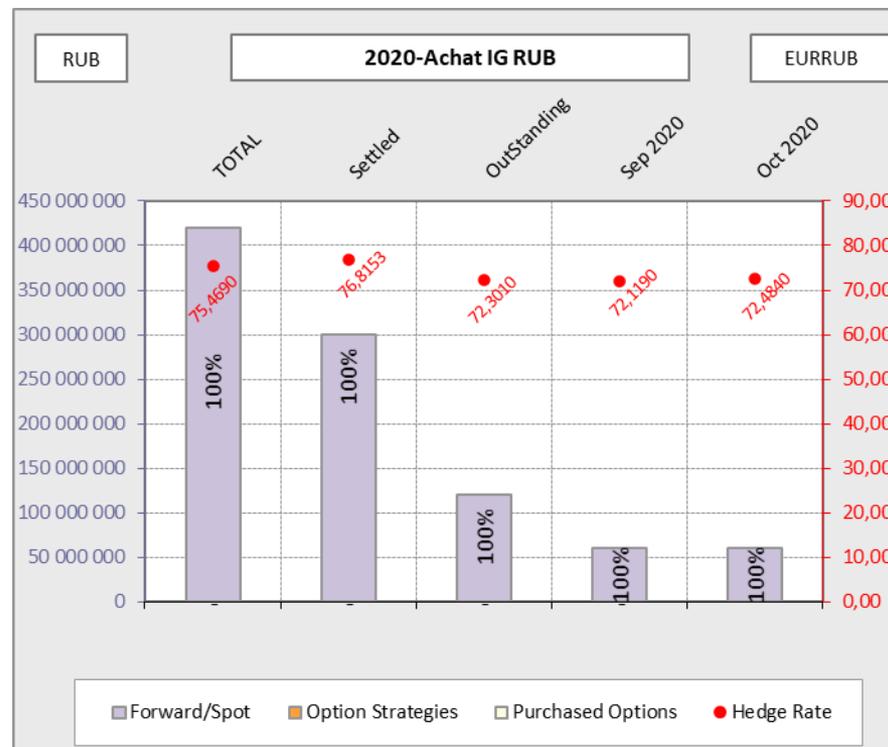
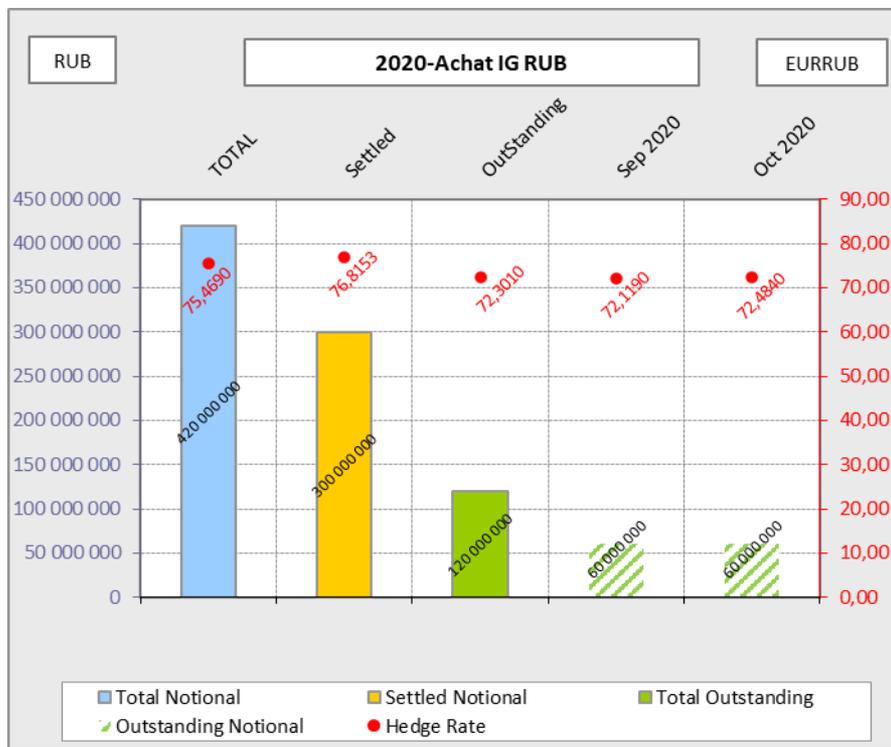
# EURRUB - Historical & Planned



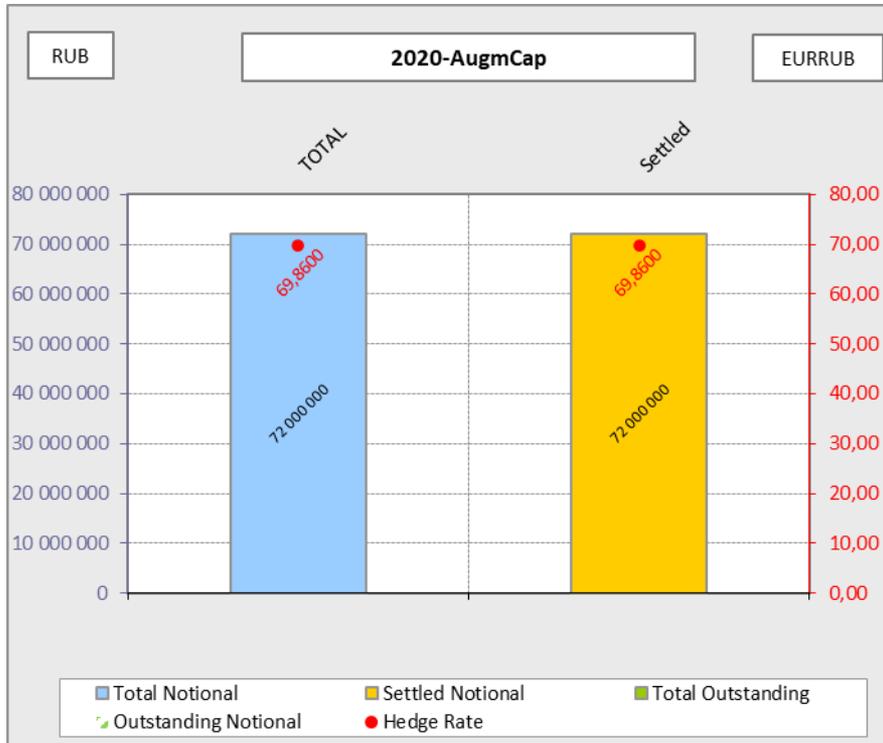
# EURRUB - Synthesis



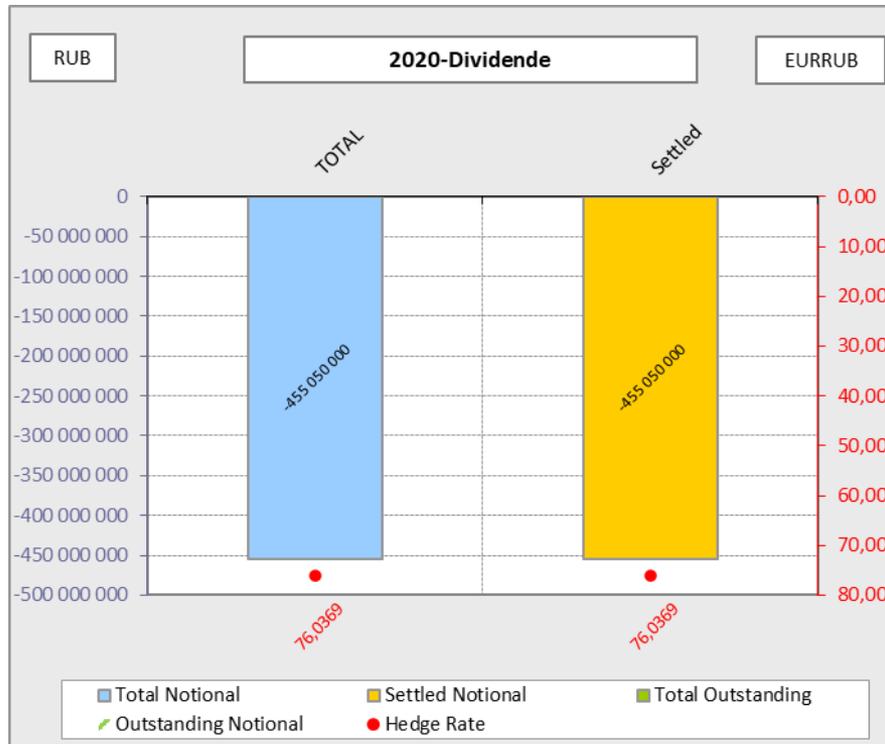
# EURRUB - 2020-Achat IG RUB



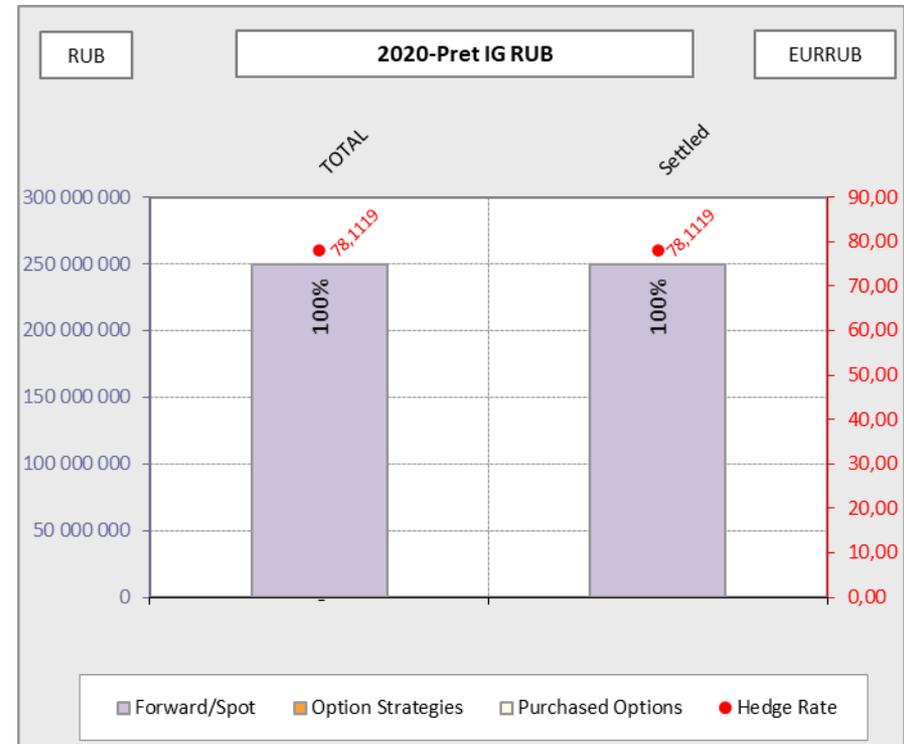
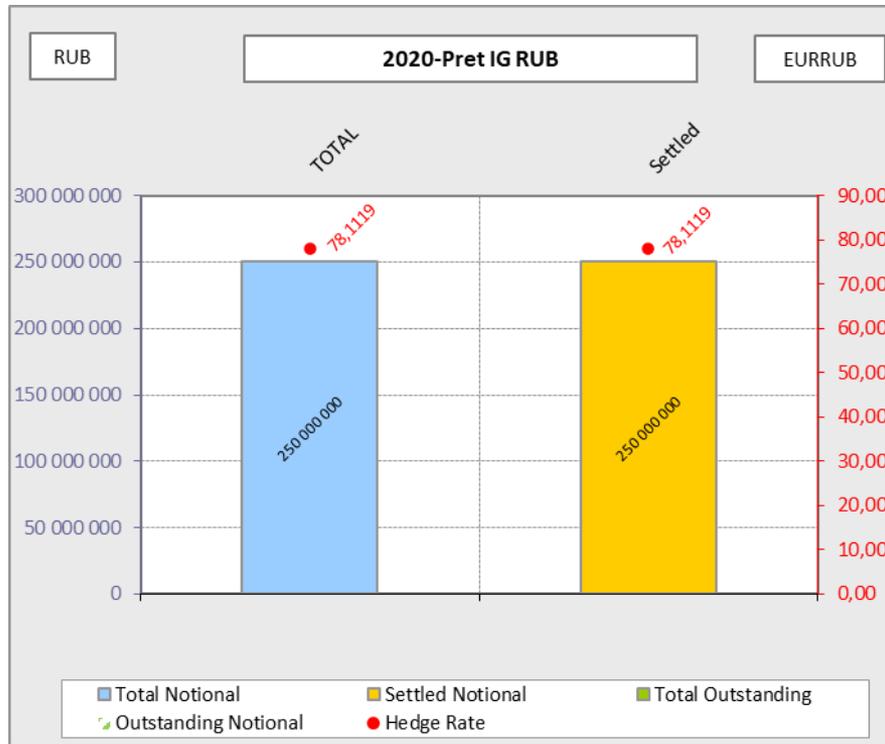
# EURRUB - 2020-AugmCap



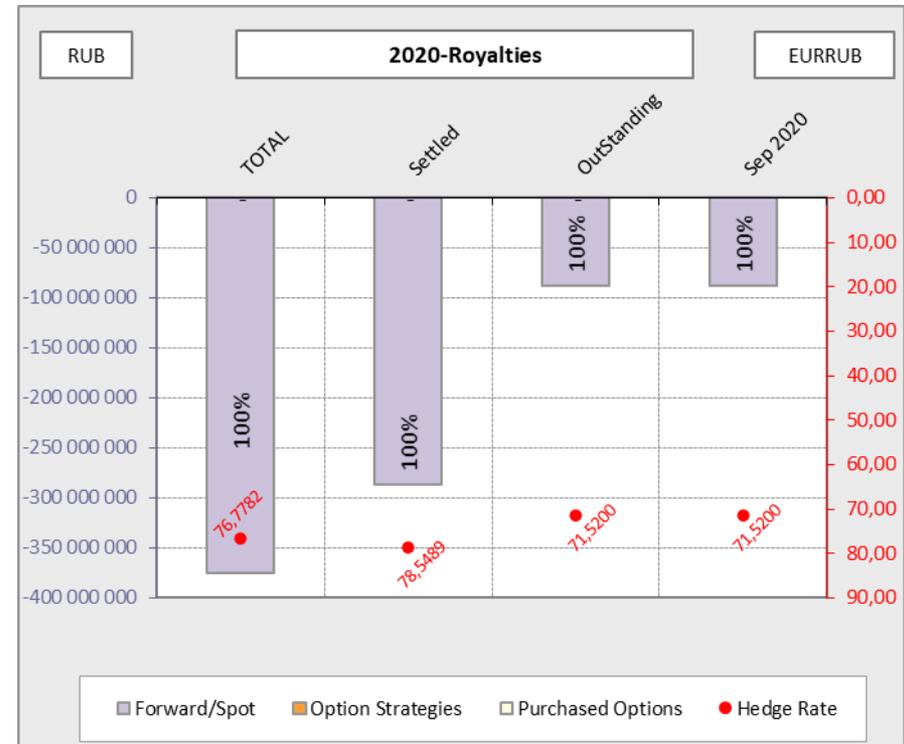
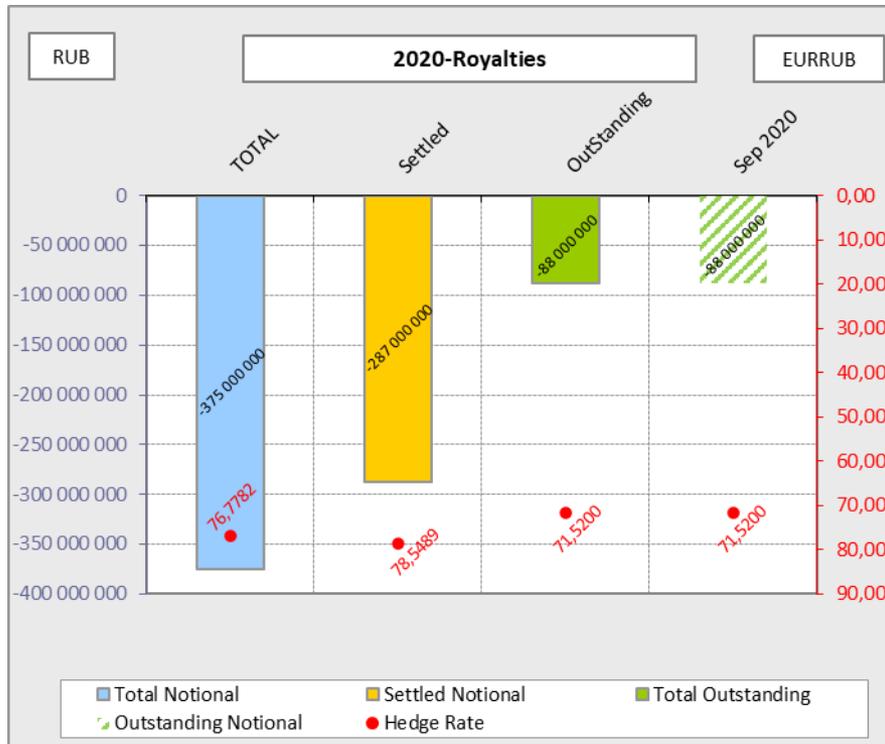
# EURRUB - 2020-Dividende



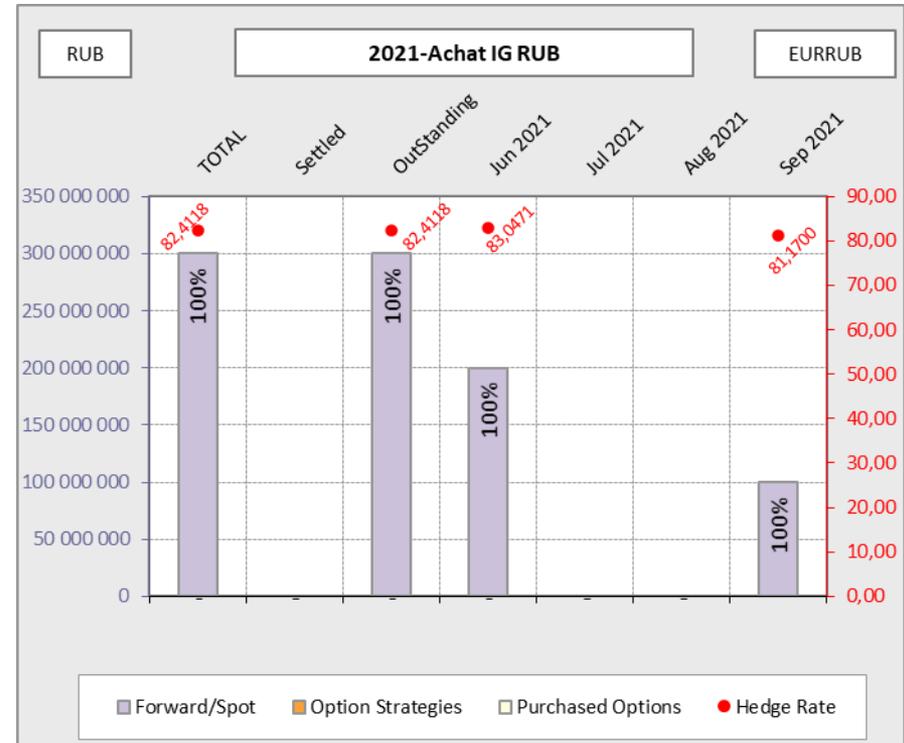
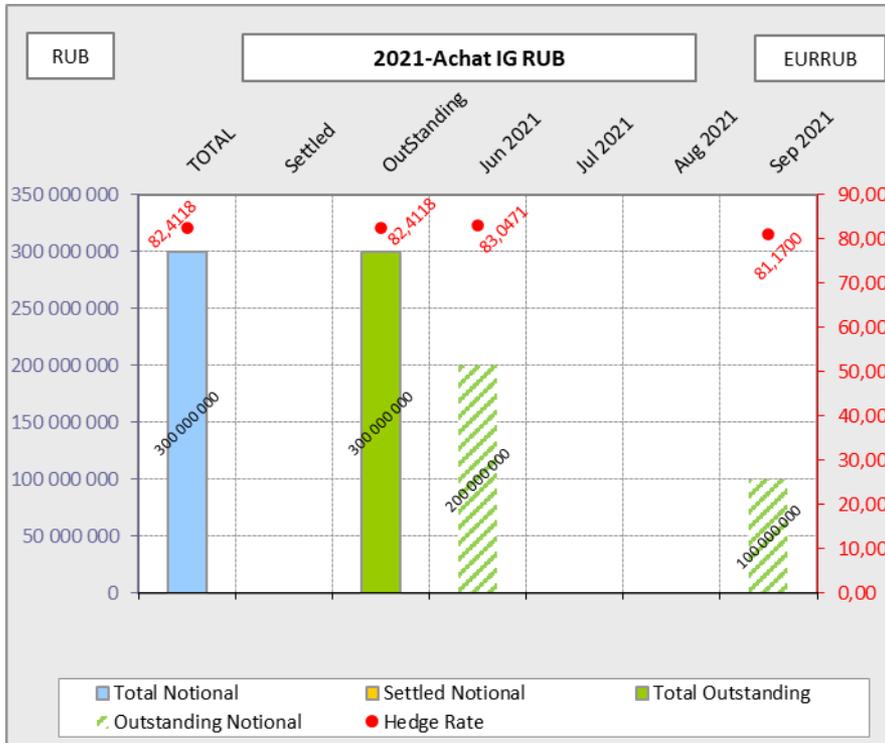
# EURRUB - 2020-Pret IG RUB



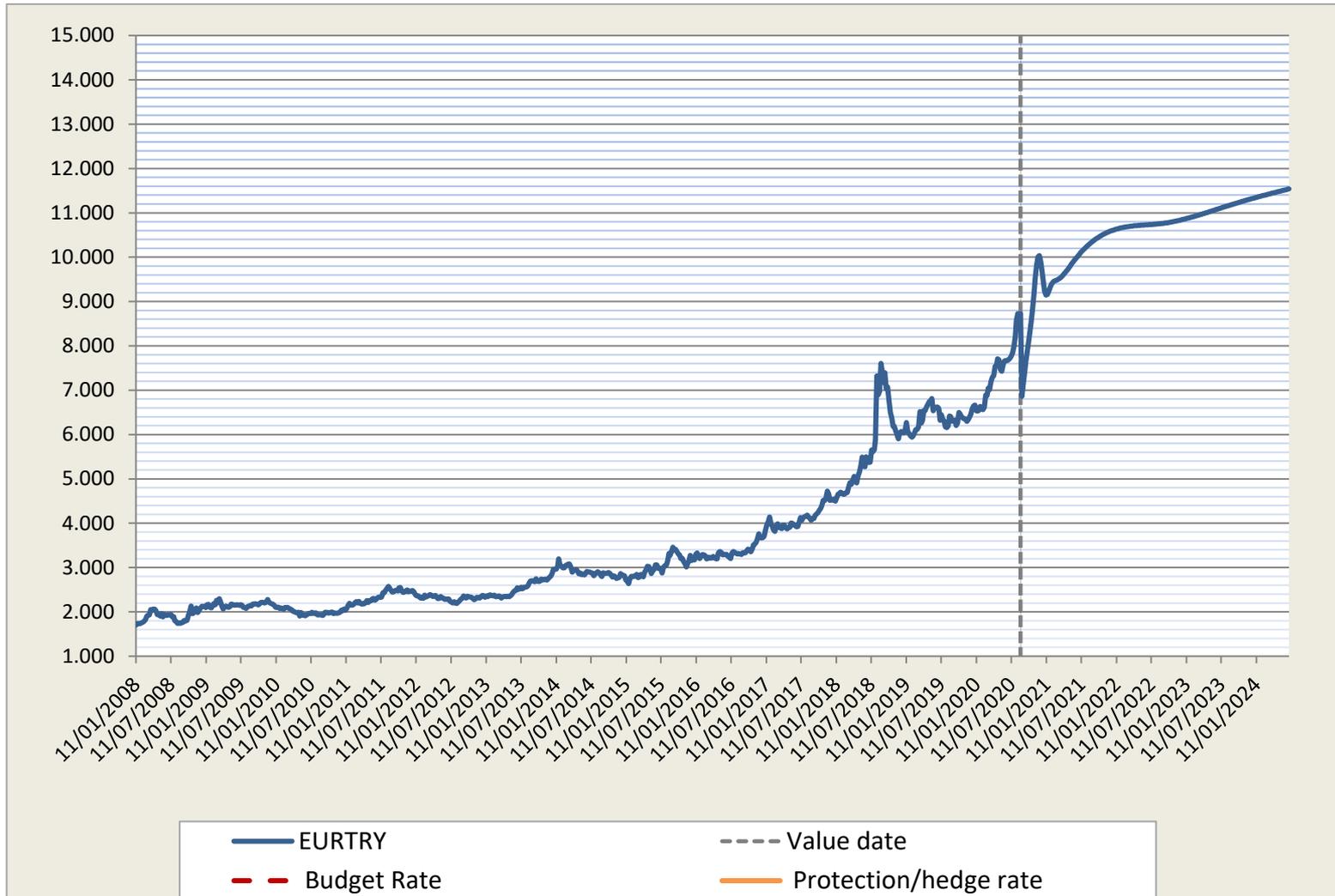
# EURRUB - 2020-Royalties



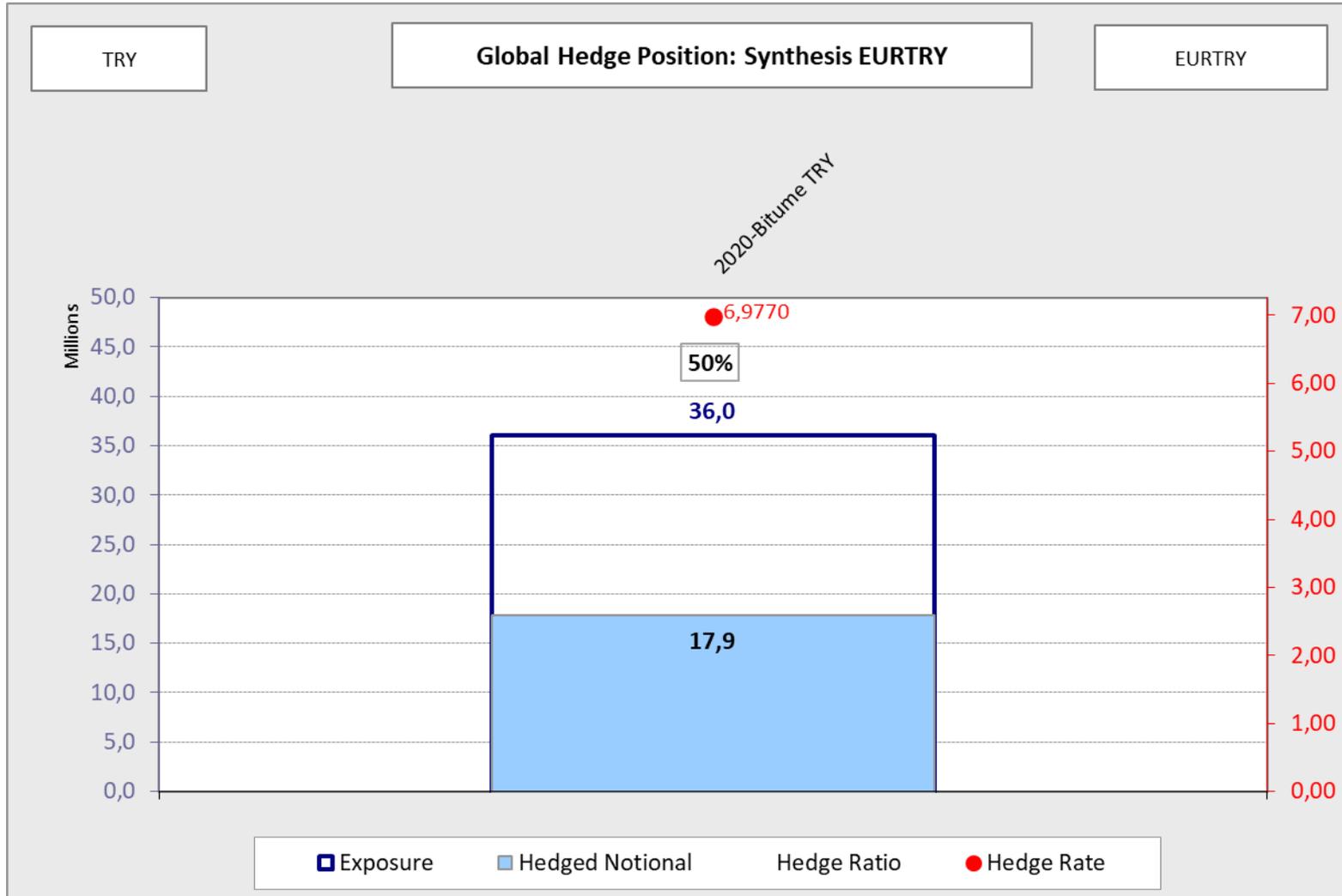
# EURRUB - 2021-Achat IG RUB



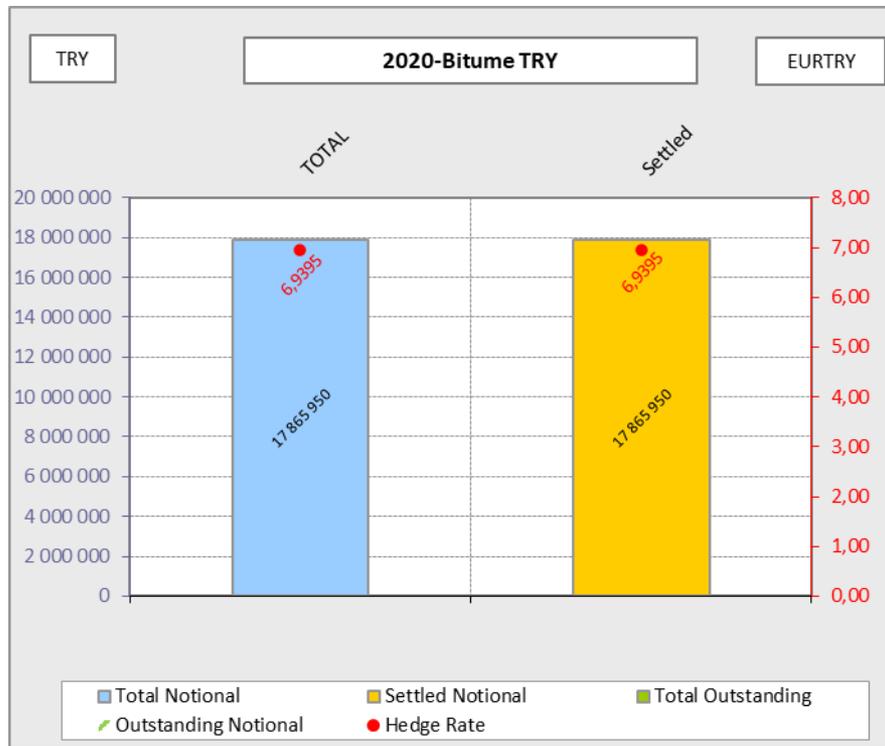
# EURTRY - Historical & Planned



# EURTRY - Synthesis



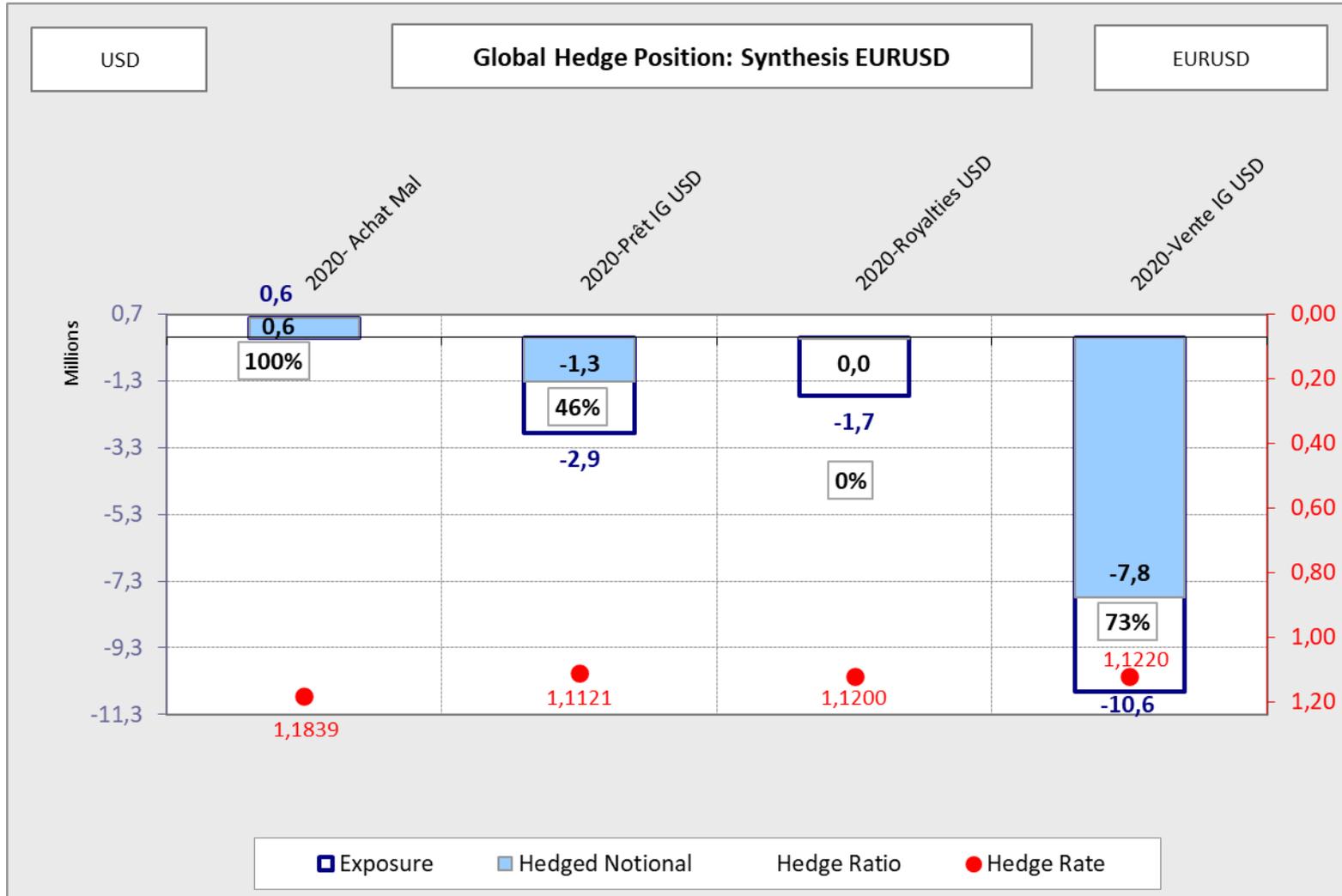
# EURTRY - 2020-Bitume TRY



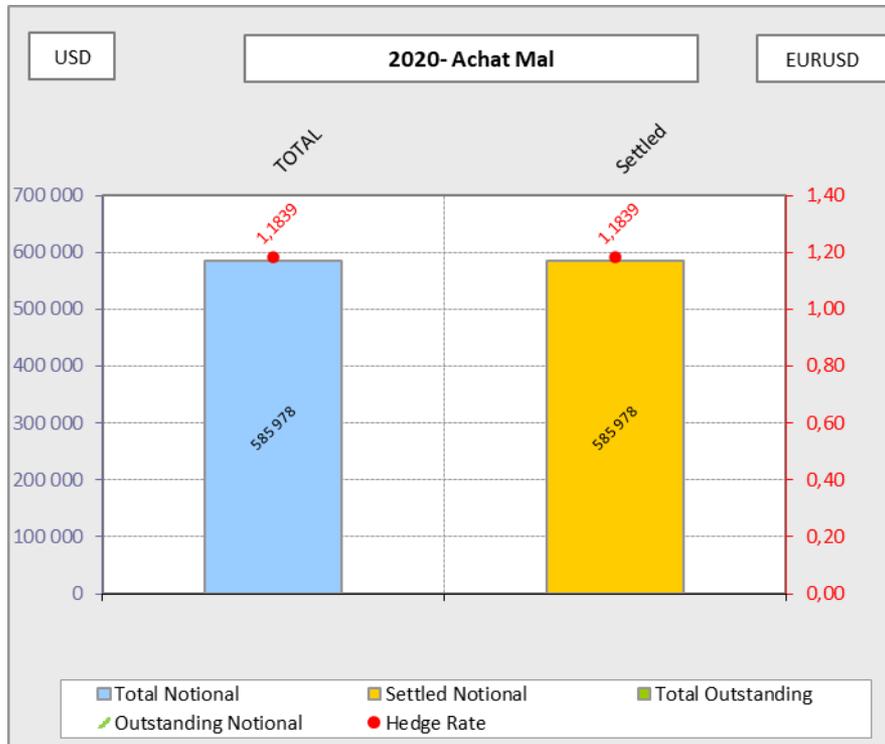
# EURUSD - Historical & Planned



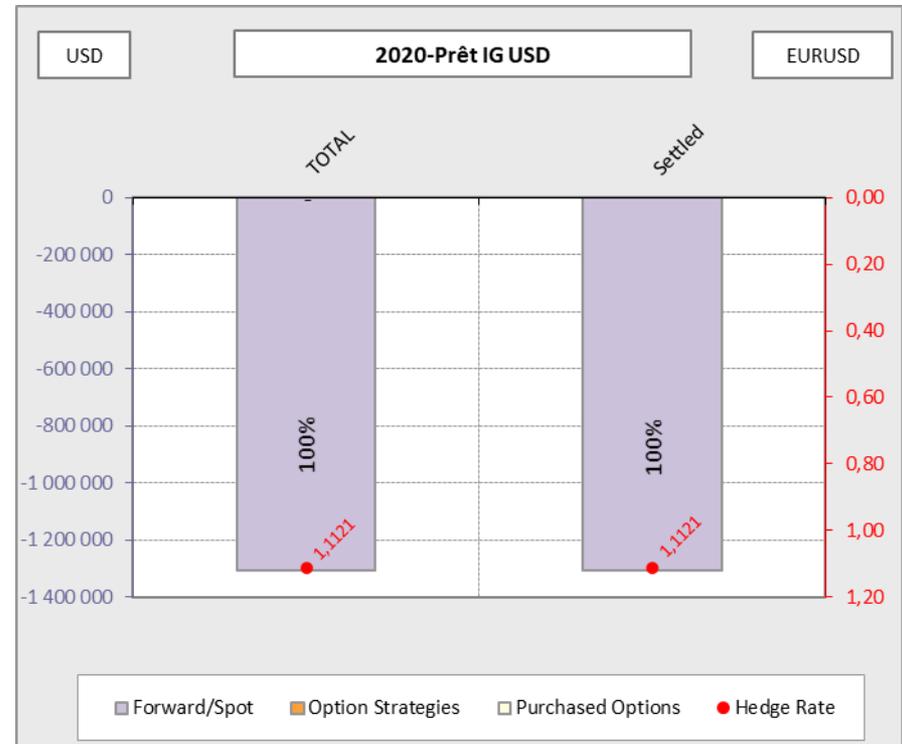
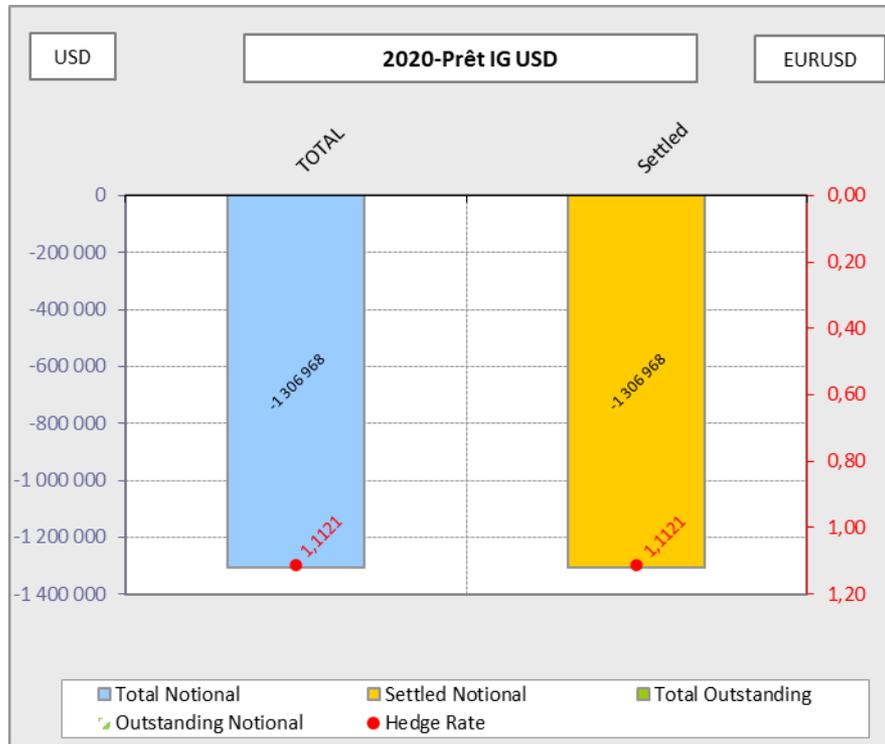
# EURUSD - Synthesis



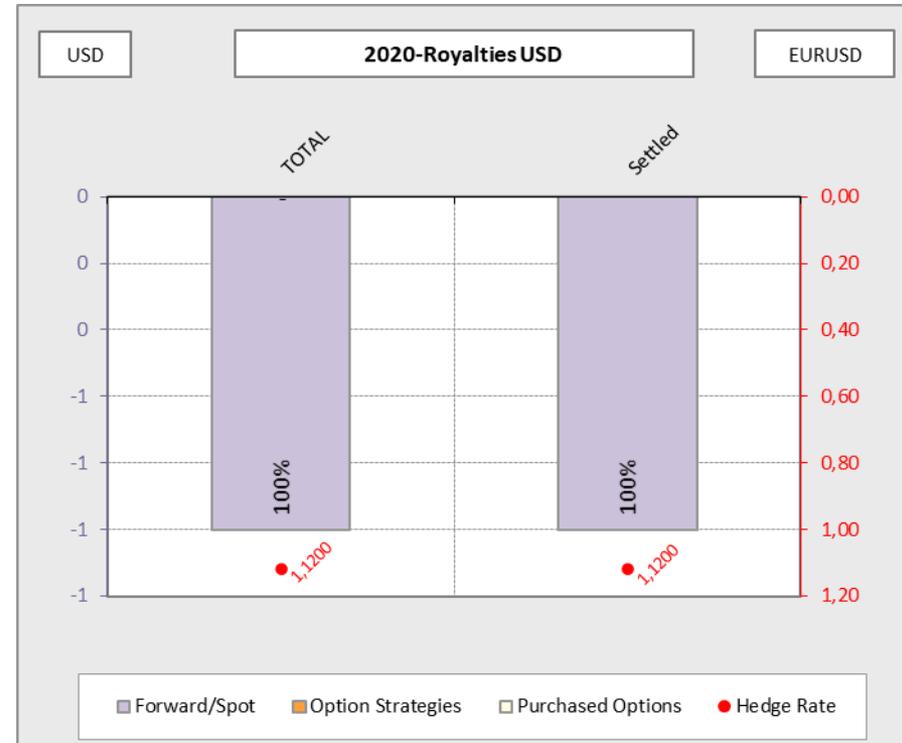
# EURUSD - 2020- Achat Mal



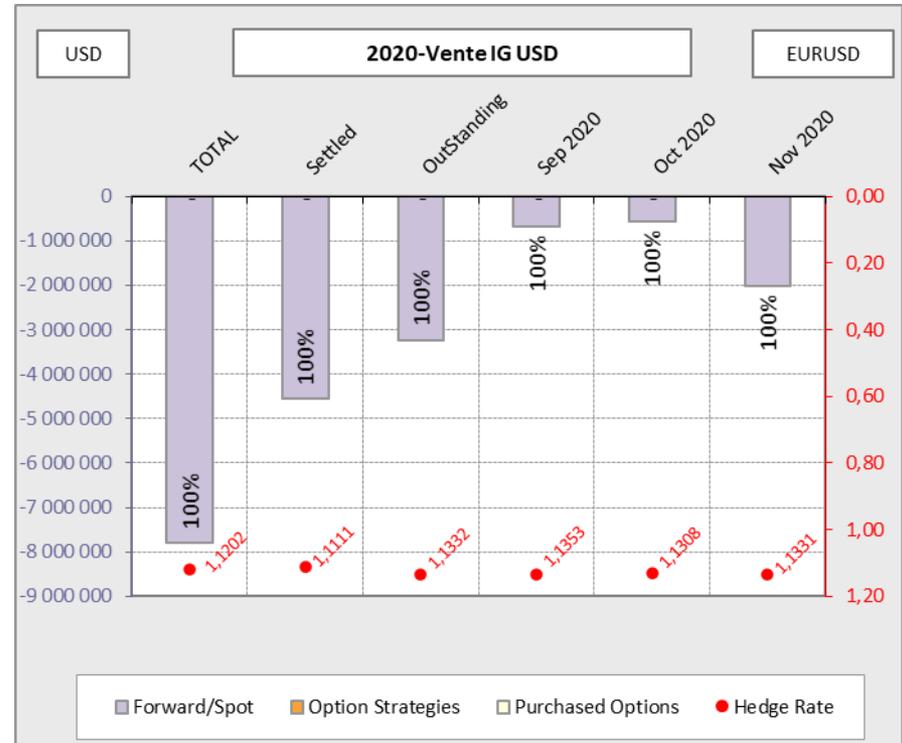
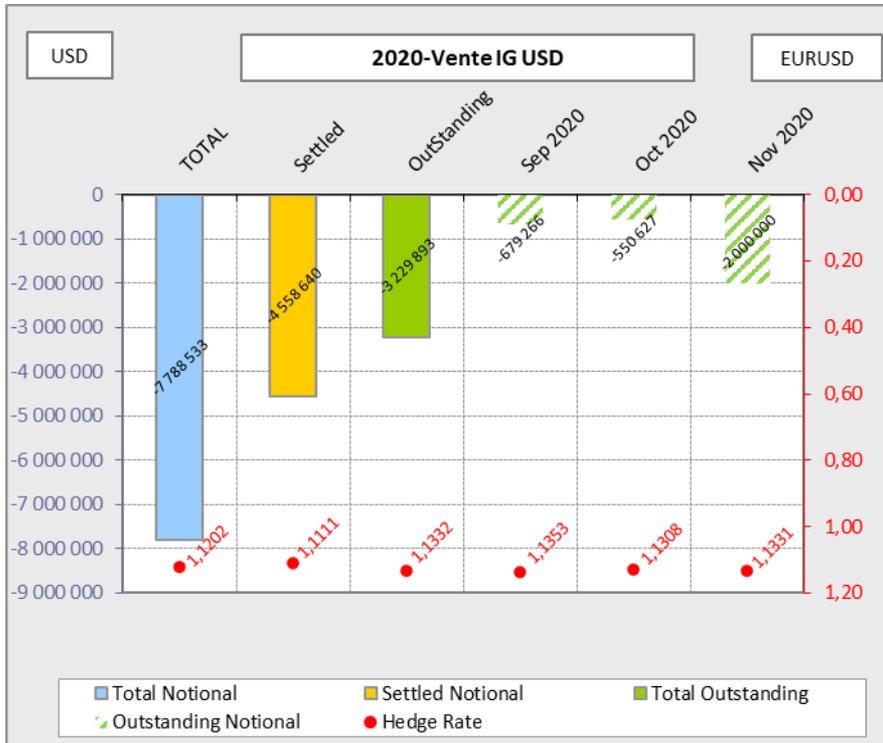
# EURUSD - 2020-Prêt IG USD



# EURUSD - 2020-Royalties USD



# EURUSD - 2020-Vente IG USD



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