



Global Hedge Position

30/10/2020

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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	-17,947,604	-24,781,000		72%	0%	7.9067	7.9067
EURGBP	2020-Vente IG UK	SELL	GBP	-2,497,912	-3,005,000		83%	0%	0.9053	0.9053
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	56,234,318		62%	0%	4.3032	4.3032
	2020-Acqu PLN	BUY	PLN	120,000,000	-120,000,000		-100%	0%	4.5219	4.5219
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%	77.1462	77.1462
	2021-Achat IG RUB	BUY	RUB	300,000,000	450,000,000		67%	0%	82.4118	82.4118
	2021-Dividende	SELL	RUB	0	-375,000,000		0%	0%	0.0000	0.0000
	2021-Royalties	SELL	RUB	0	-375,000,000		0%	0%	0.0000	0.0000
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	-16,059,947		48%	0%	1.1246	1.1246

Hedging Performance

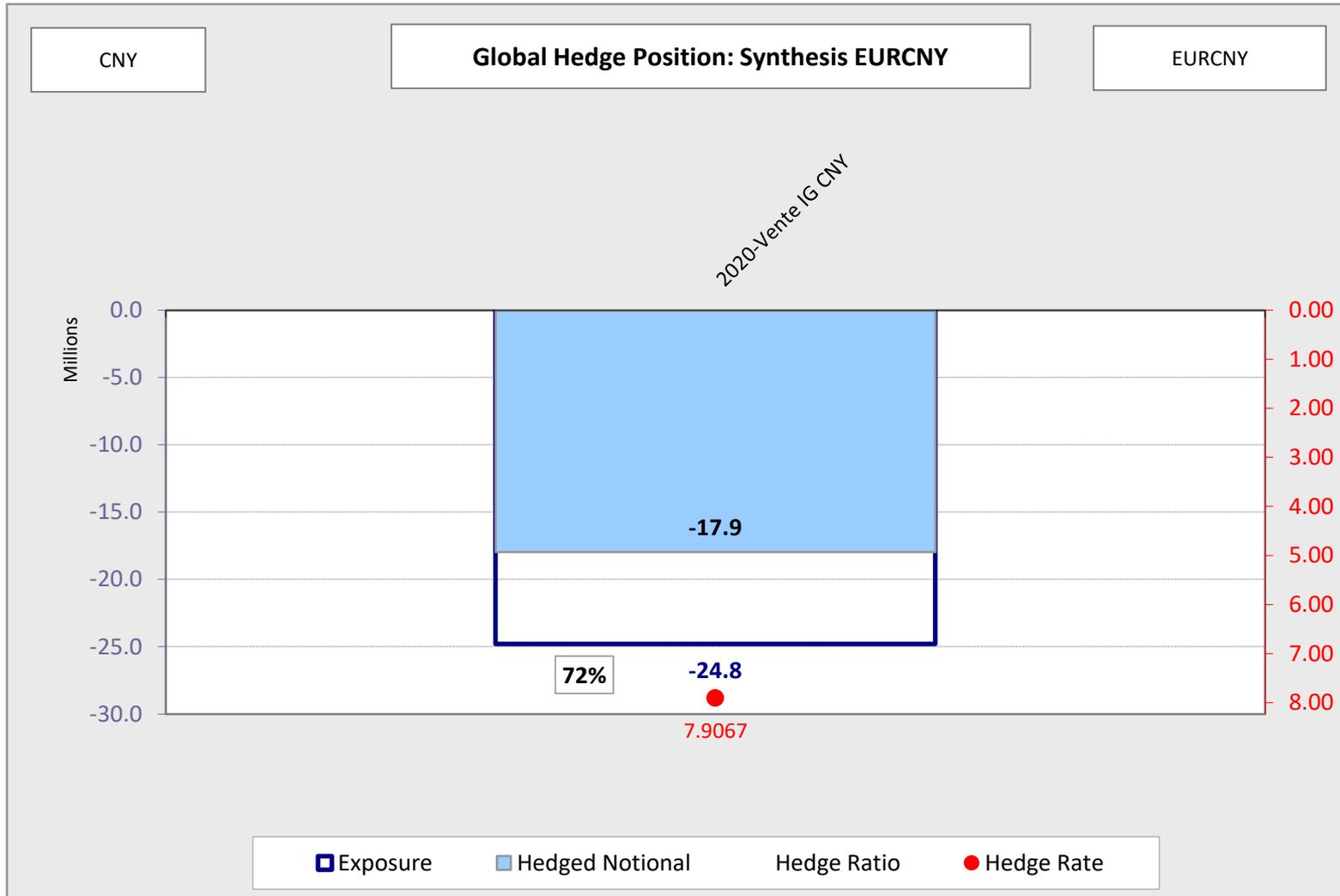
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-17,947,604	-2,269,927	7.9067	8.0000	26,477	0	26,477
EURGBP	2020-Vente IG UK	SELL	GBP	-2,497,912	-2,759,161	0.9053	0.8900	-47,481	0	-47,481
EURPLN	2020-Achat IG PLN	BUY	PLN	35,064,700	8,148,608	4.3032	4.3000	5,973	0	5,973
	2020-Acqu PLN	BUY	PLN	120,000,000	26,537,583	4.5219	4.5000	129,084	0	129,084
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	-4,860,903	77.1462	72.0000	-347,431	0	-347,431
	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	-6,925,613	1.1246	1.1400	93,567	0	93,567

Detailed analysis by currency

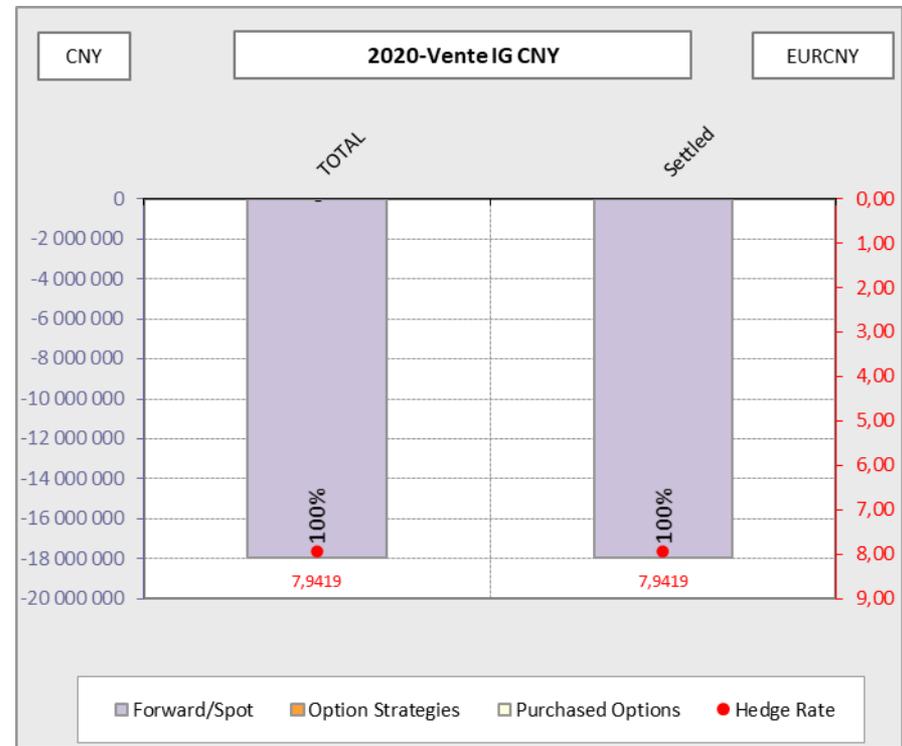
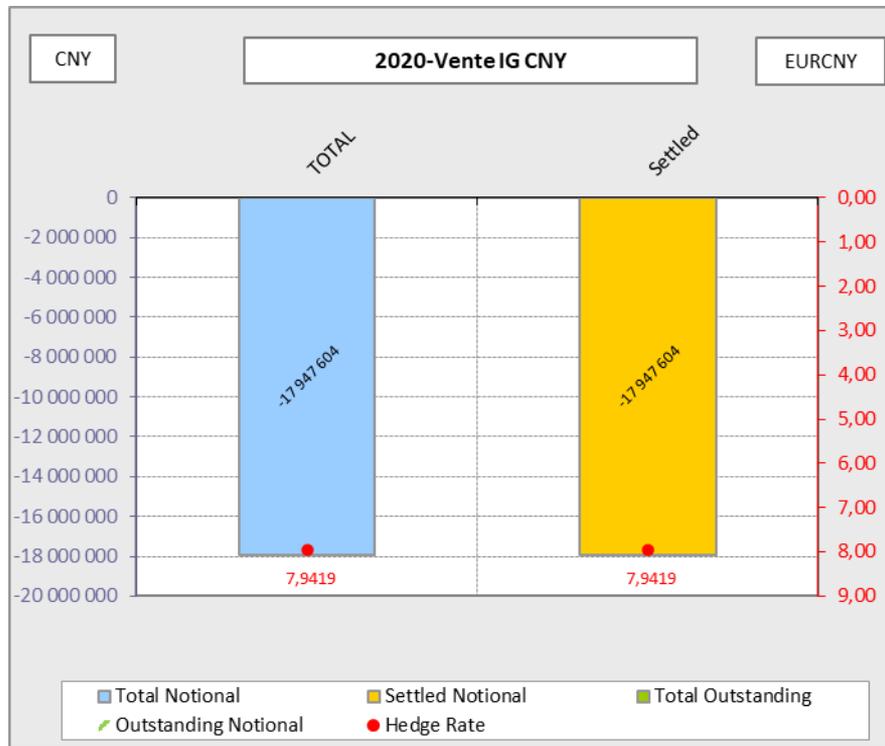
EURCNY - Historical & Planned



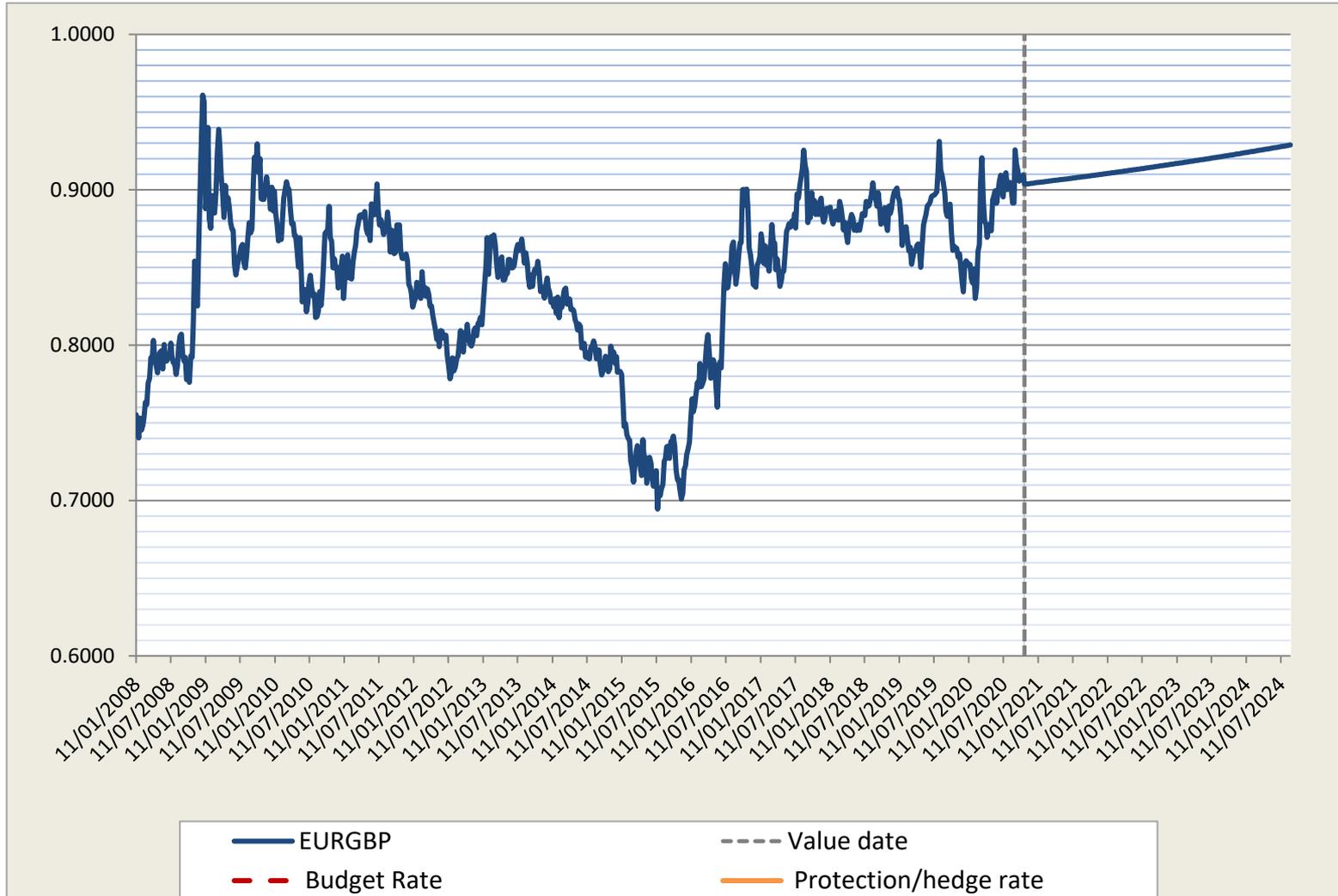
EURCNY - Synthesis



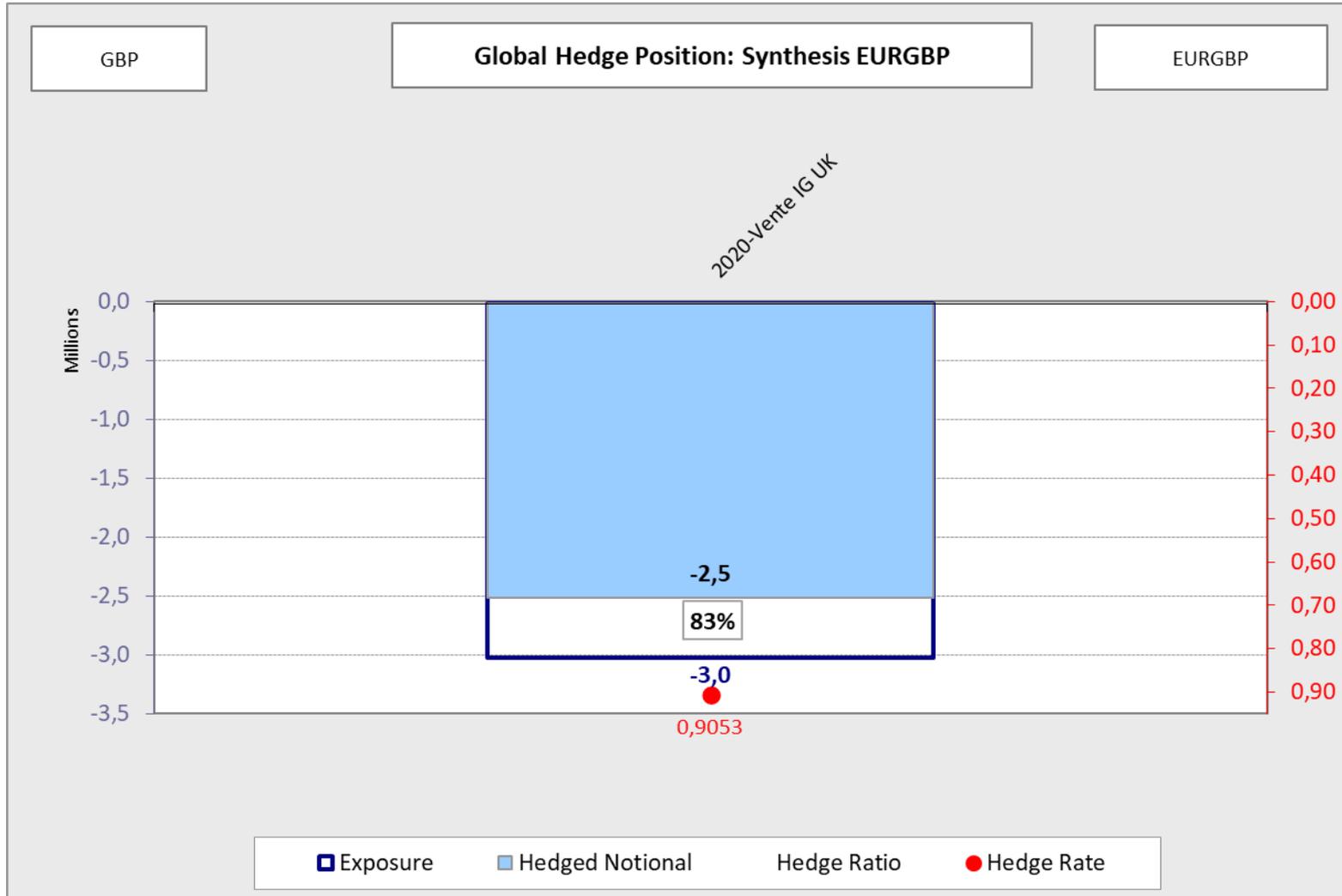
EURCNY - 2020-Vente IG CNY



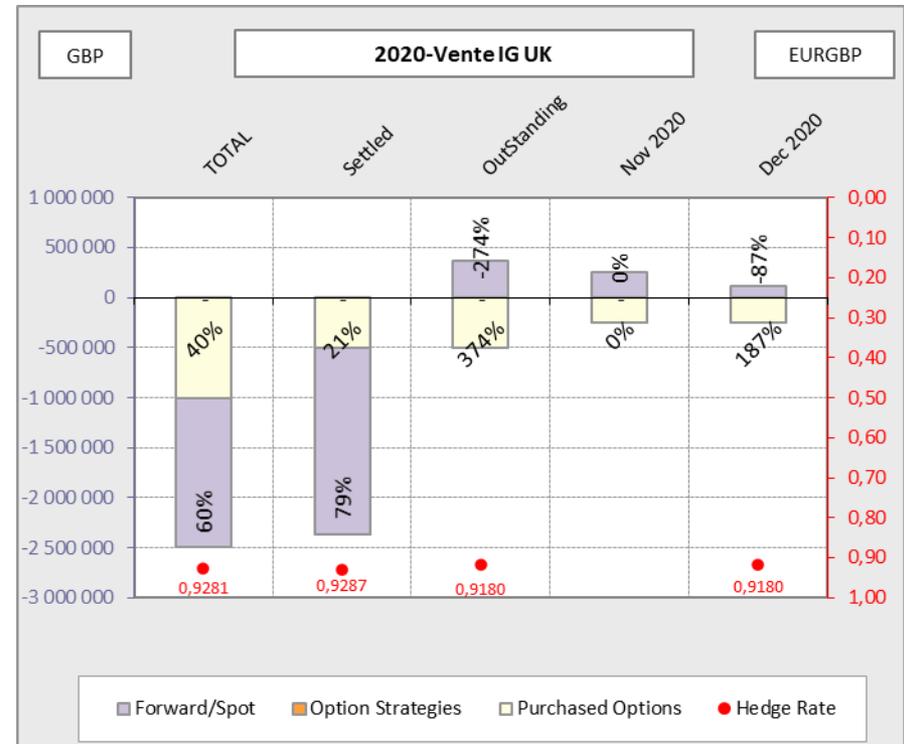
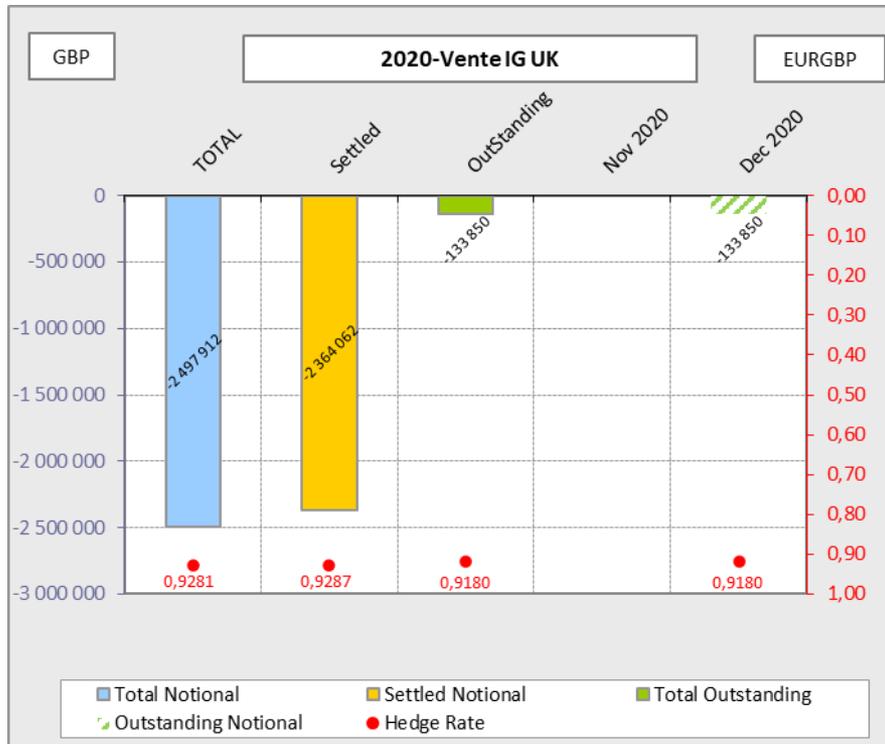
EURGBP - Historical & Planned



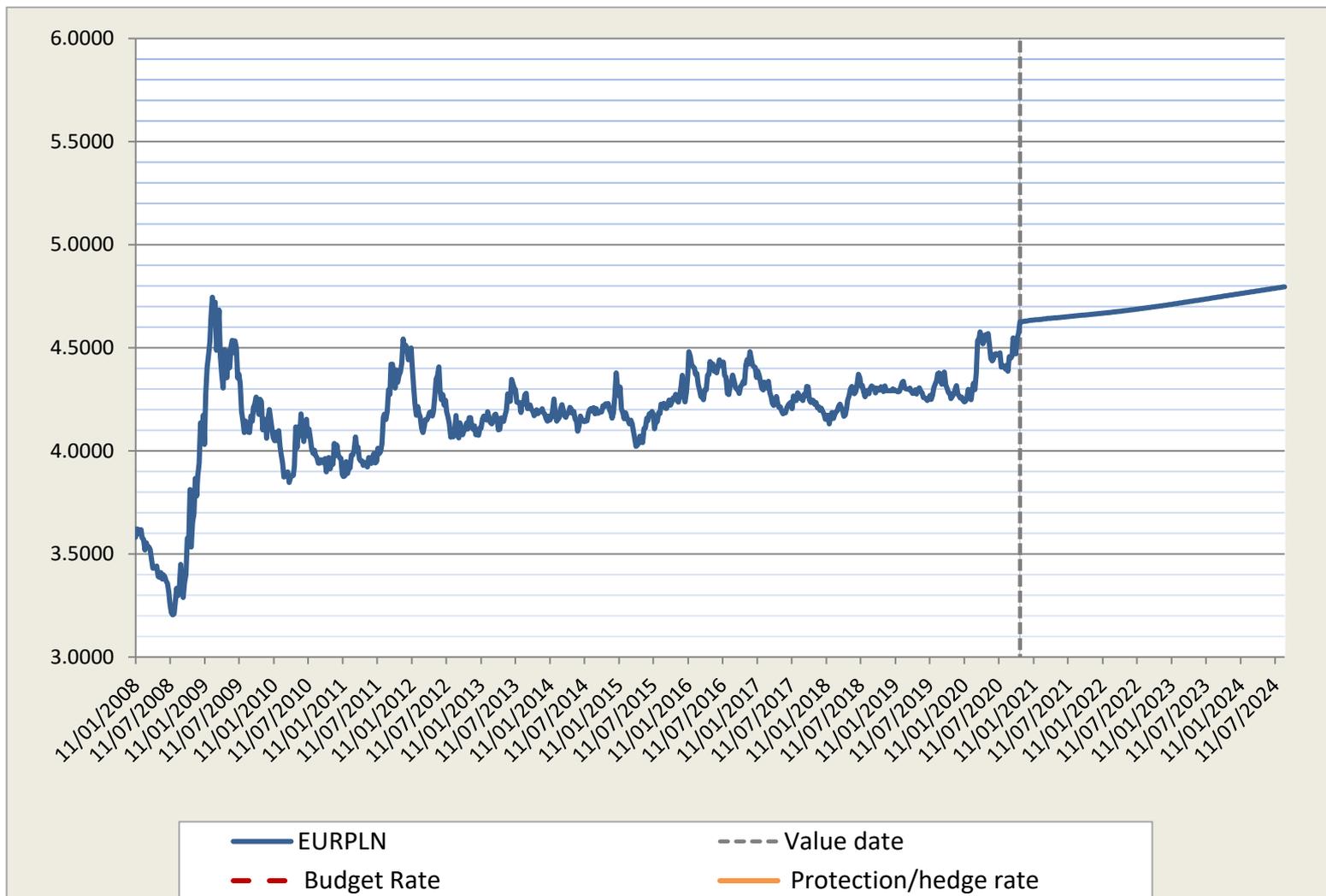
EURGBP - Synthesis



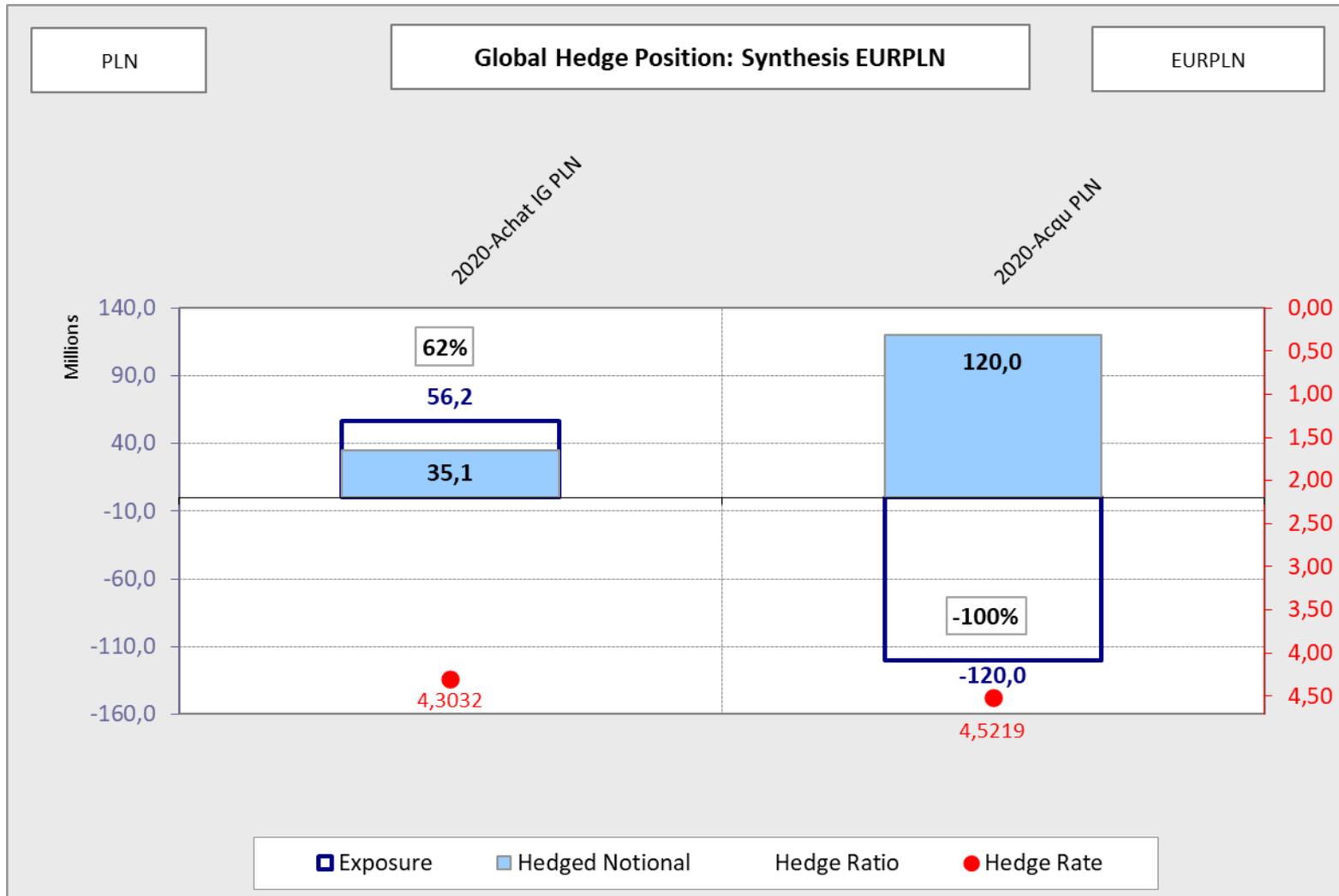
EURGBP - 2020-Vente IG UK



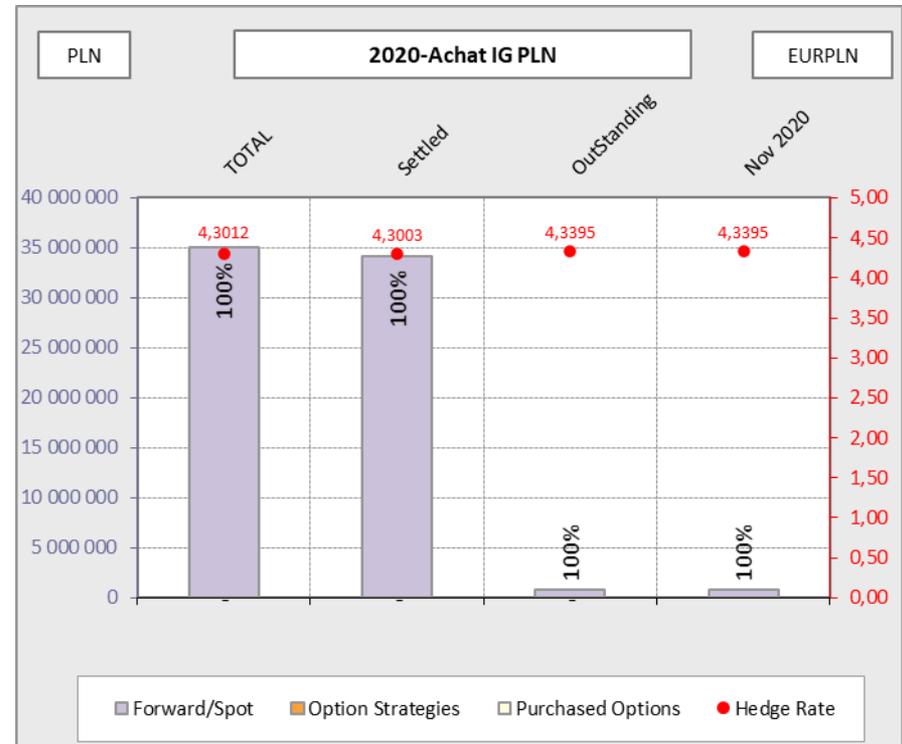
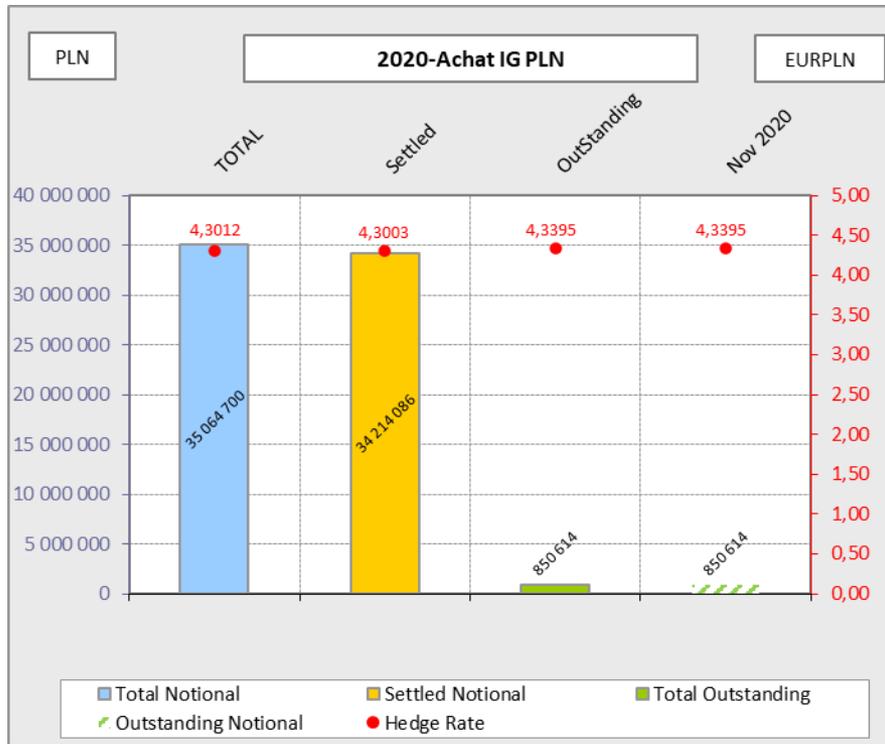
EURPLN - Historical & Planned



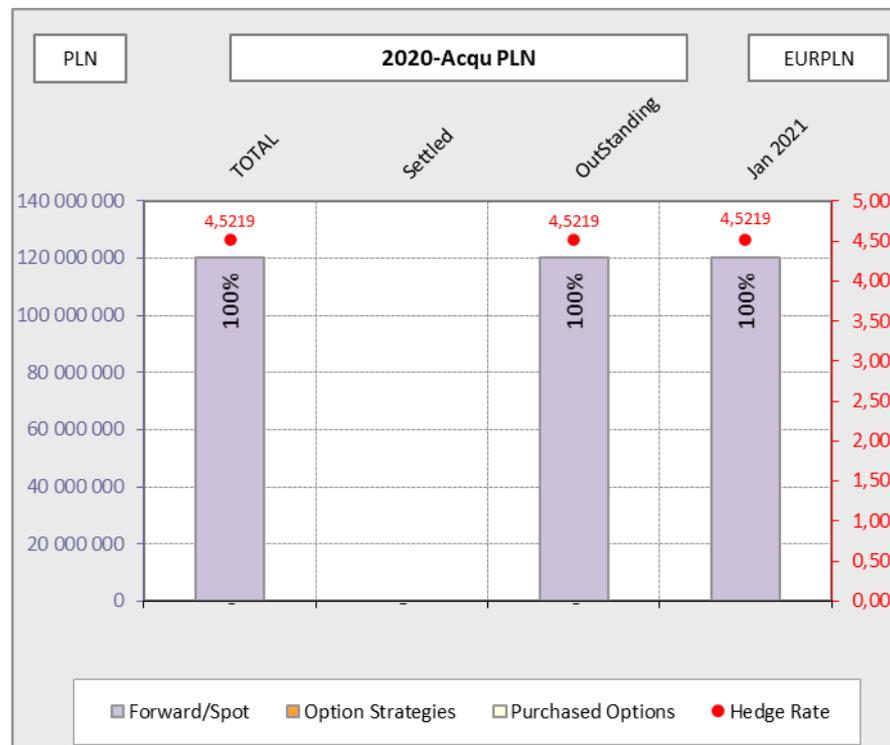
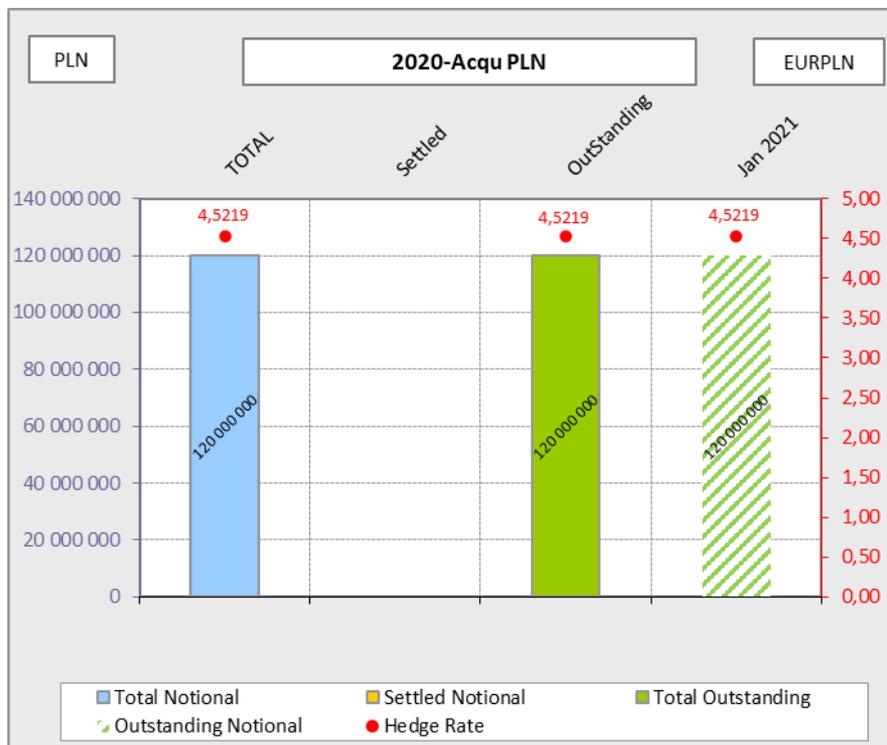
EURPLN - Synthesis



EURPLN - 2020-Achat IG PLN



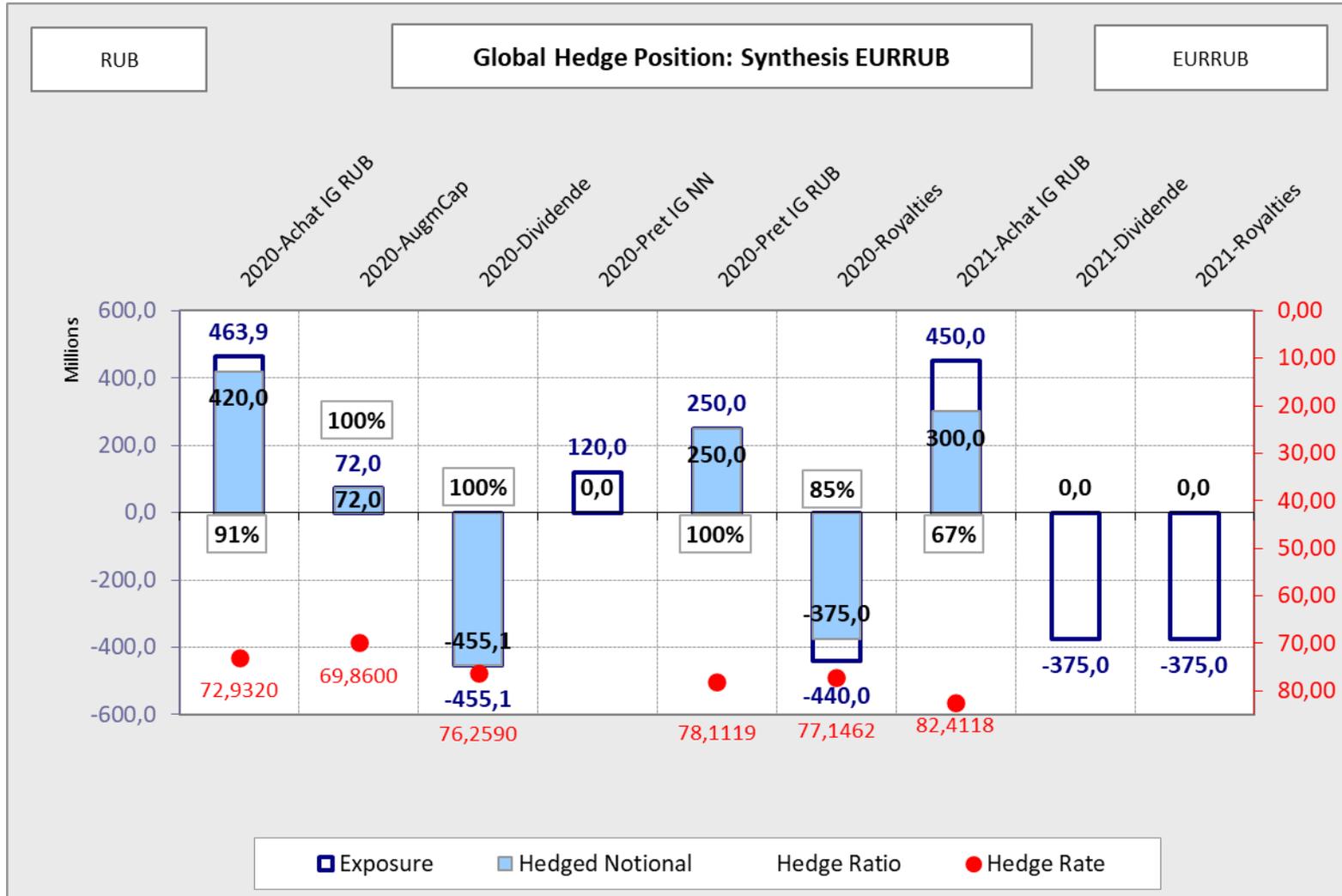
EURPLN - 2020-Acqu PLN



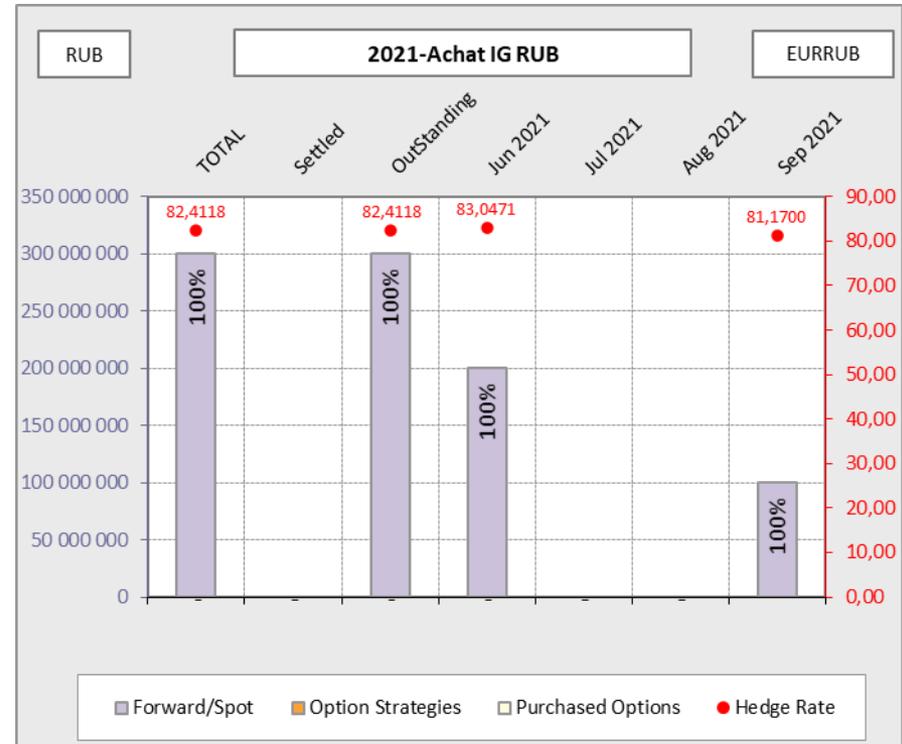
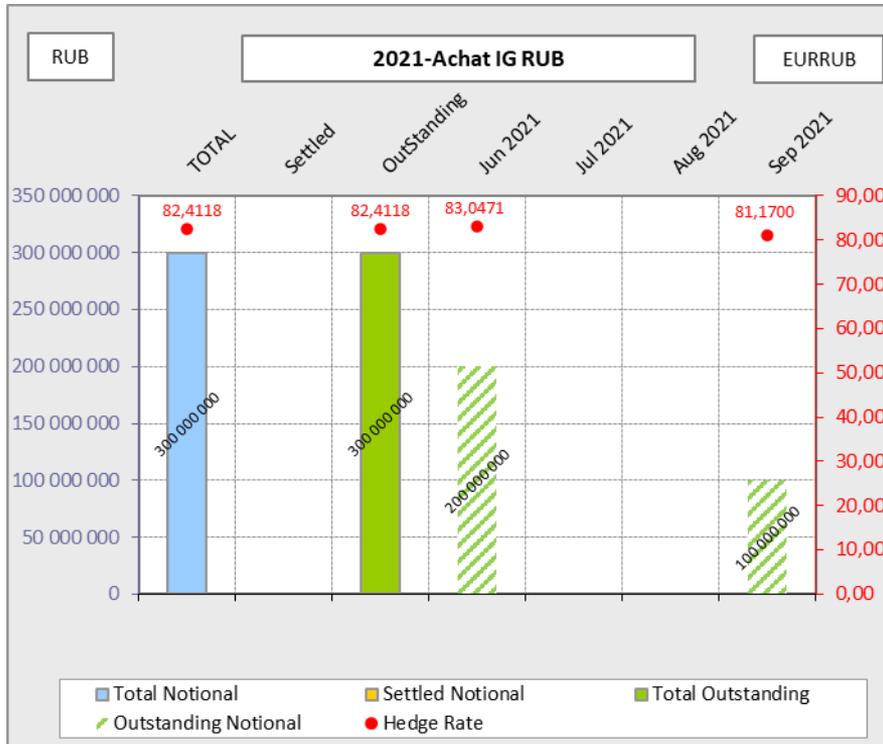
EURRUB - Historical & Planned



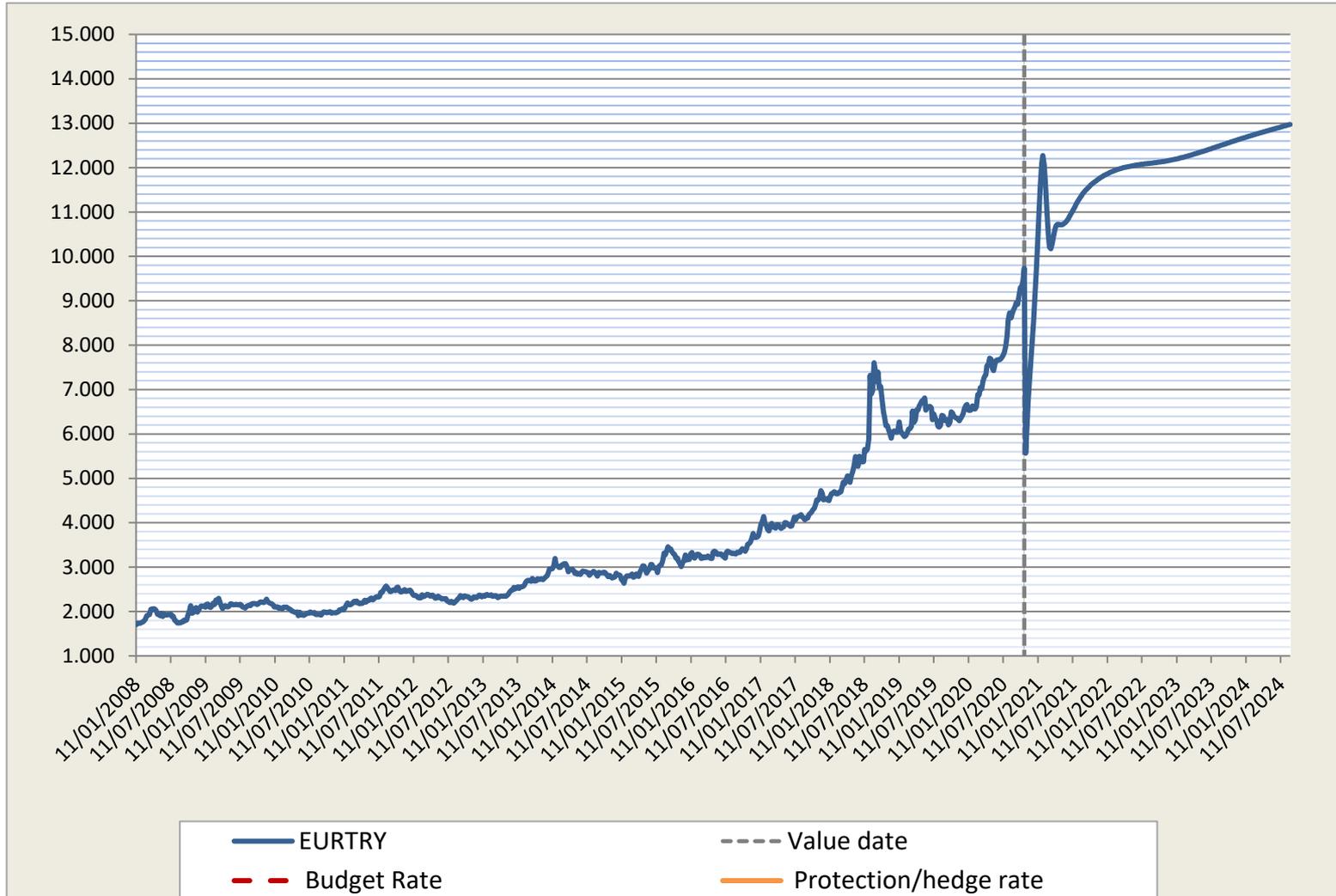
EURRUB - Synthesis



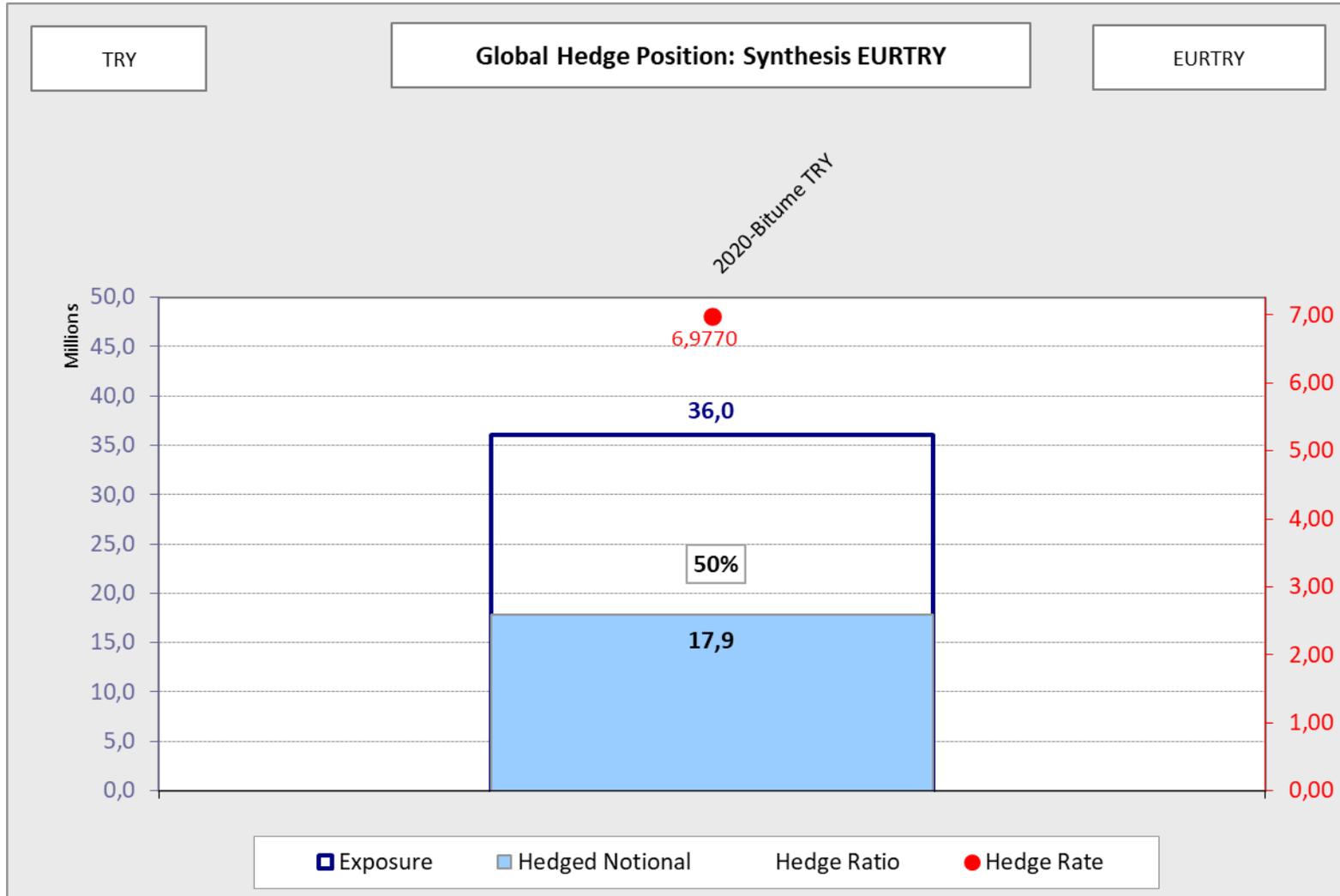
EURRUB - 2021-Achat IG RUB



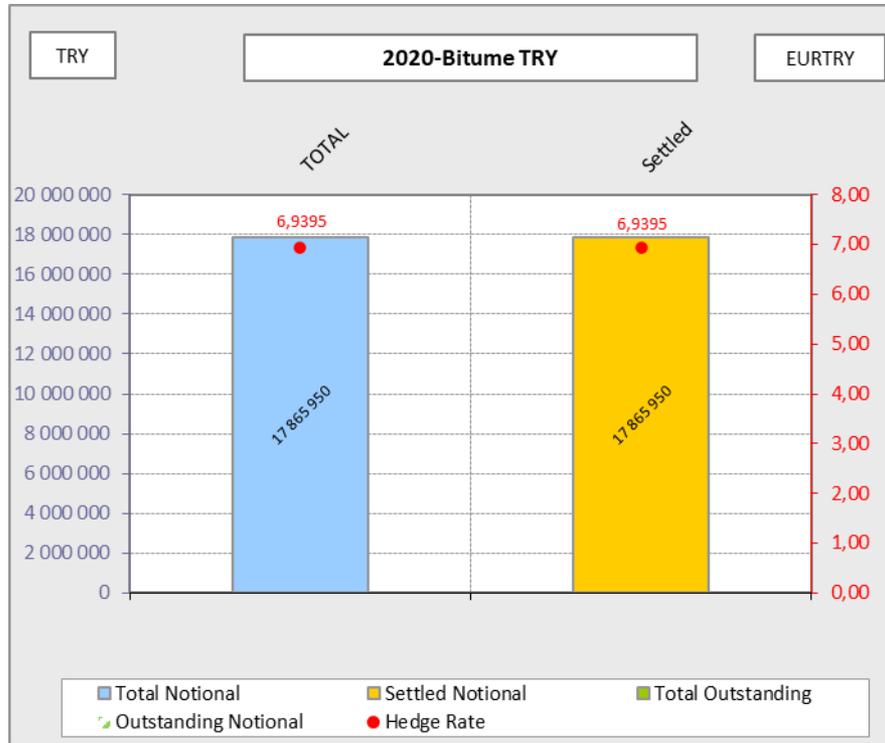
EURTRY - Historical & Planned



EURTRY - Synthesis



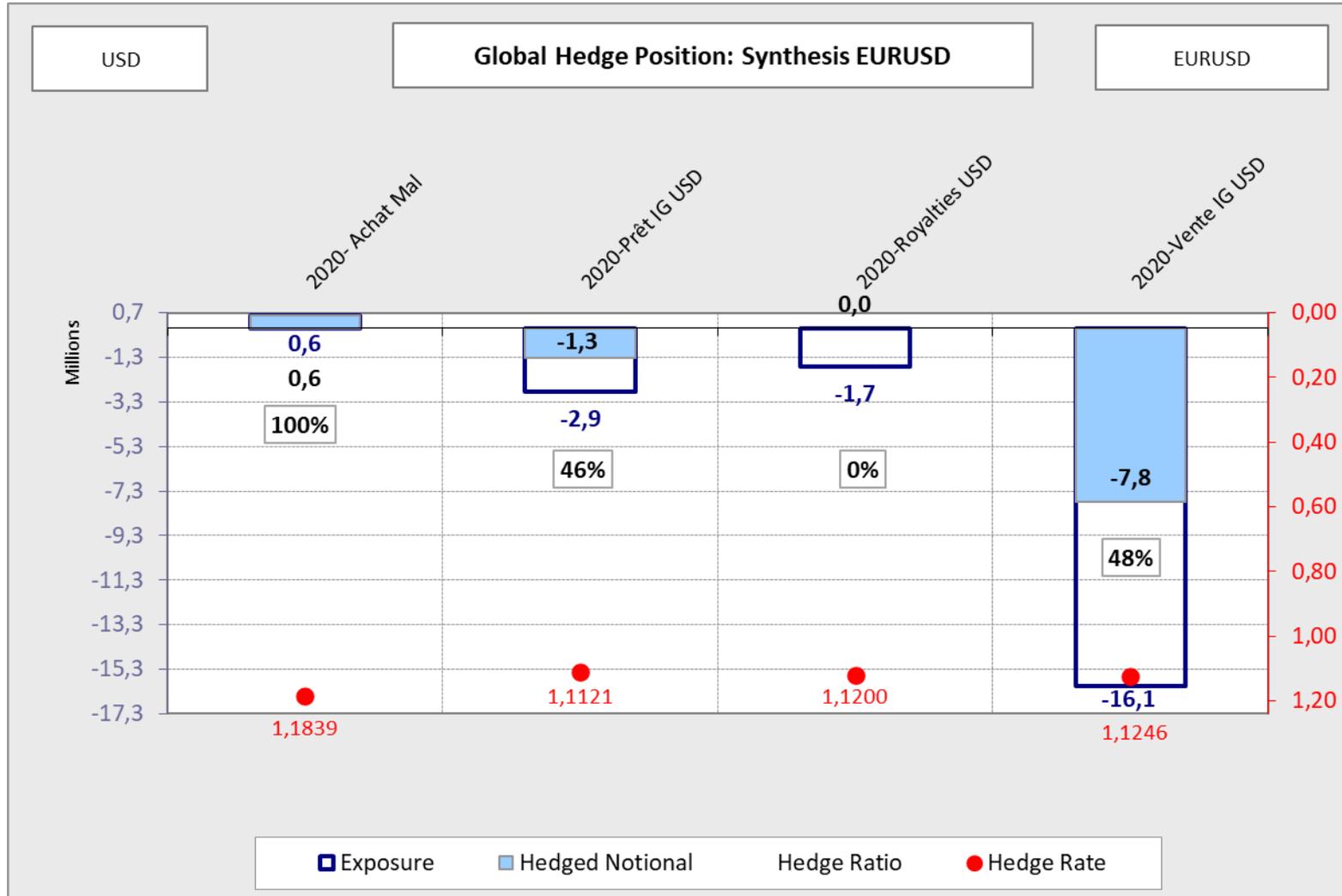
EURTRY - 2020-Bitume TRY



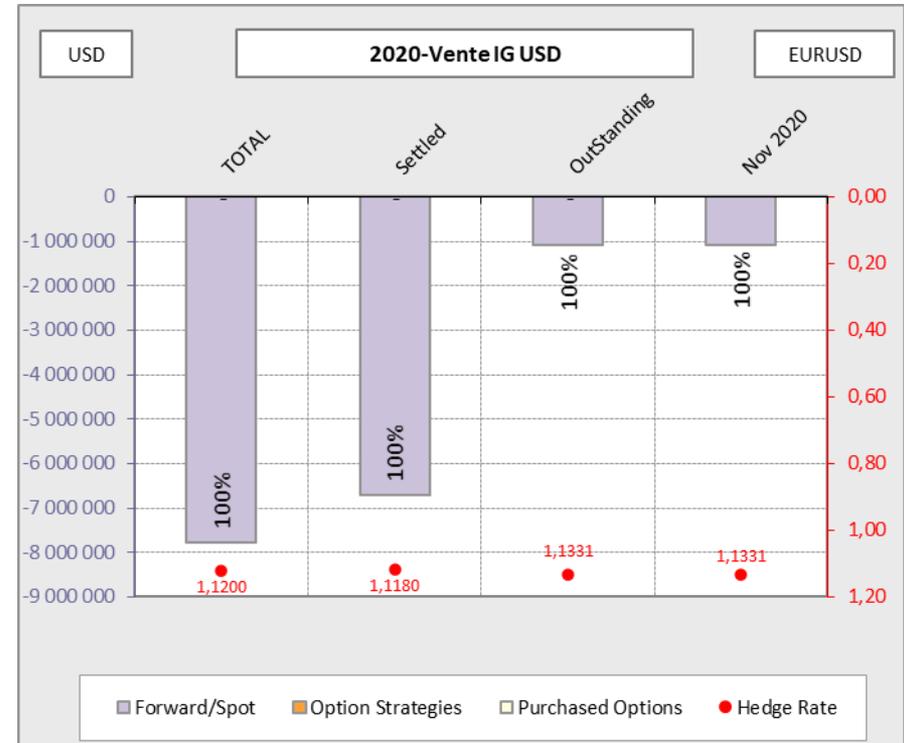
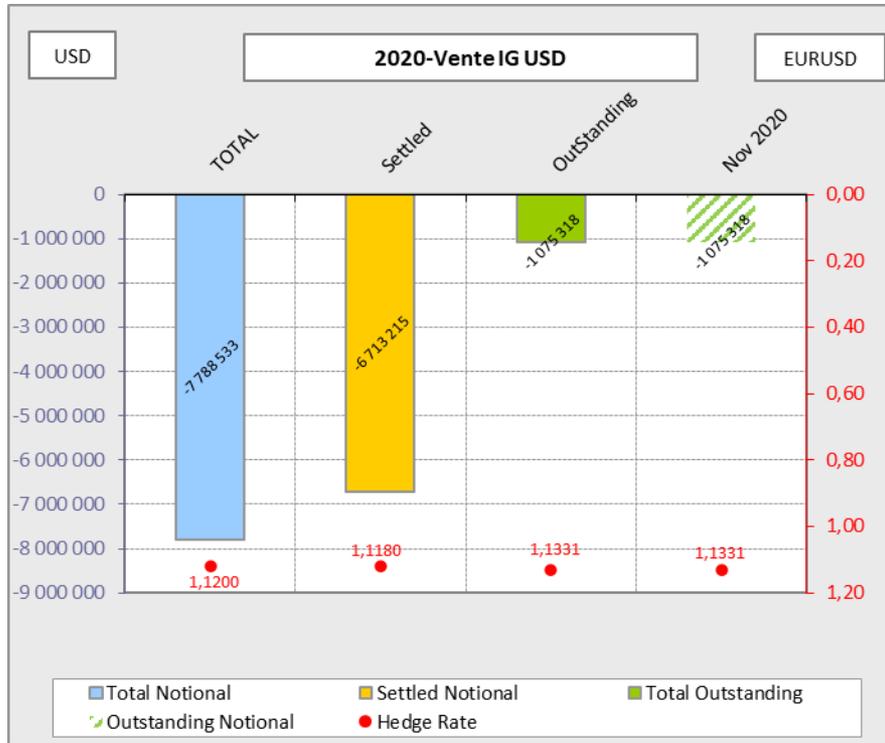
EURUSD - Historical & Planned



EURUSD - Synthesis



EURUSD - 2020-Vente IG USD



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