



Global Hedge Position

30/11/2021

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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	-28,255,703	-30,574,000		92%	0%	7.9065	7.9065
	2021-Vente IG CNY	SELL	CNY	-23,512,523	-41,068,560		57%	0%	7.9355	7.9355
	2022-Vente IG CNY	SELL	CNY	-24,600,000	-41,068,560		60%	0%	7.3822	7.3822
EURGBP	2020-Vente IG UK	SELL	GBP	-3,016,524	-3,556,000		85%	0%	0.9032	0.9032
	2021-Vente IG UK	SELL	GBP	-5,198,750	-2,991,844		174%	0%	0.8688	0.8688
	2022-Vente IG UK	SELL	GBP	-4,200,000	-2,991,844		140%	0%	0.8516	0.8516
EURPLN	2020-Achat IG PLN	BUY	PLN	64,217,861	56,234,318		114%	0%	4.3610	4.3610
	2021-Achat IG PLN	BUY	PLN	79,453,673	72,442,858		110%	0%	4.5410	4.5410
	2021-Dette PLN	BUY	PLN	42,000,000	42,000,000		100%	0%	4.6190	4.6190
	2021-Prêt IG PLN	SELL	PLN	-9,160,000	-9,160,000		100%	0%	4.5900	4.5900
	2022-Achat IG PLN	BUY	PLN	54,300,000	72,442,858		75%	0%	4.6602	4.6602
EURRUB	2020-Achat IG RUB	BUY	RUB	293,860,725	463,892,056		63%	0%	77.5285	77.5285
	2020-Dividende	SELL	RUB	-662,376,000	-455,050,000		146%	0%	77.8192	77.8192
	2020-Royalties	SELL	RUB	-425,000,000	-440,000,000		97%	0%	77.7432	77.7432
	2021-Achat IG RUB	BUY	RUB	480,000,000	589,108,166		81%	0%	86.1159	86.1159
	2021-Dividende	SELL	RUB	-887,949,850	-375,000,000		237%	0%	85.9904	85.9904
	2021-Royalties	SELL	RUB	-417,357,133	-375,000,000		111%	0%	85.4088	85.4088
	2022-Achat IG RUB	BUY	RUB	400,000,000	500,000,000		80%	0%	95.9995	95.9995
EURTRY	2020-Bitume TRY	BUY	TRY	17,865,950	36,000,000		50%	0%	6.9770	6.9770
	2021-Bitume TRY	BUY	TRY	35,750,000	71,196,490		50%	0%	9.6999	9.6999
	2021-Vente IG EUR	BUY	TRY	0	47,000,000		0%	0%		
EURUSD	2020- Achat Mal	BUY	USD	924,978	585,978		158%	0%	1.1928	1.1928
	2020-Royalties USD	SELL	USD	-1	-1,734,000		0%	0%	1.1200	1.1200
	2020-Vente IG USD	SELL	USD	-15,463,390	-14,537,000		106%	0%	1.1580	1.1580
	2021 Prêt IG USD	BUY	USD	0	1,000,000		0%	0%	1.3296	1.3296
	2021-Achat Mal	BUY	USD	5,233,207	8,542,000		61%	0%	1.1868	1.1868
	2021-Vente IG USD	SELL	USD	-12,481,532	-13,679,016		91%	0%	1.2065	1.2065
	2022-Vente IG USD	SELL	USD	-15,000,000	0		0%		1.1580	1.1580
USDIDR	2021-Vente IG IDR	BUY	USD	1	10,000,000		0%	0%	13880.0000	13880.0000

Hedging Performance

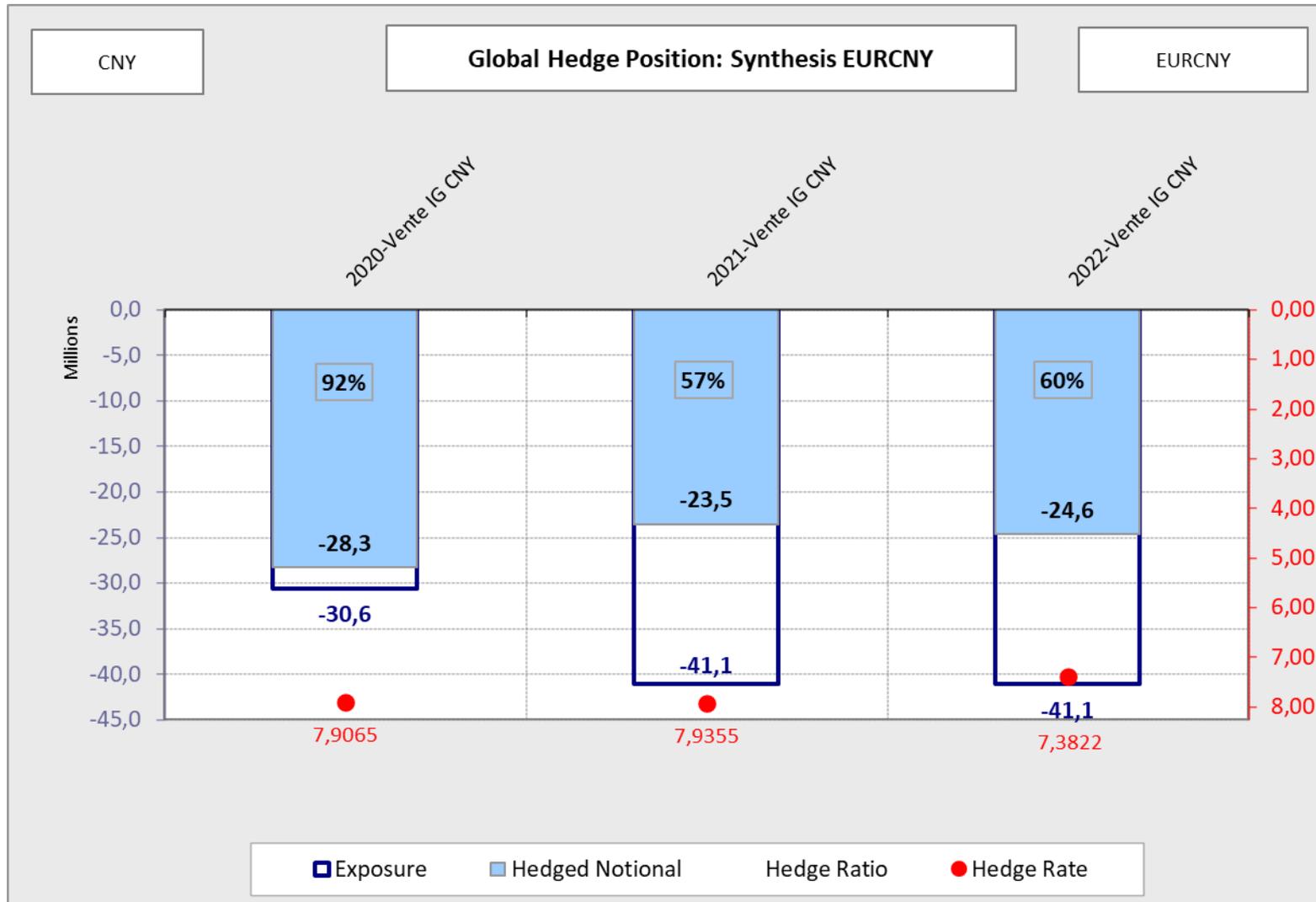
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-28 255 703	-3 573 726	7,9065	8,0000	41 764	0	41 764
	2021-Vente IG CNY	SELL	CNY	-23 512 523	-2 962 945	7,9355	8,3500	147 074	0	147 074
	2022-Vente IG CNY	SELL	CNY	-24 600 000	-3 332 354	7,3822	8,3500	386 246	0	386 246
EURGBP	2020-Vente IG UK	SELL	GBP	-3 016 524	-3 339 635	0,9032	0,8900	-49 718	0	-49 718
	2021-Vente IG UK	SELL	GBP	-5 198 750	-5 983 570	0,8688	0,9100	270 658	0	270 658
	2022-Vente IG UK	SELL	GBP	-4 200 000	-4 932 015	0,8516	0,9100	316 631	0	316 631
EURPLN	2020-Achat IG PLN	BUY	PLN	64 217 861	14 725 412	4,3610	4,3000	208 974	0	208 974
	2021-Achat IG PLN	BUY	PLN	79 453 673	17 496 970	4,5410	4,4000	560 683	0	560 683
	2021-Dette PLN	BUY	PLN	42 000 000	9 092 877	4,6190	4,4000	452 577	0	452 577
	2021-Prêt IG PLN	SELL	PLN	-9 160 000	-1 995 643	4,5900	4,5000	-39 913	0	-39 913
	2022-Achat IG PLN	BUY	PLN	54 300 000	11 651 744	4,6602	4,3000	976 163	0	976 163
EURRUB	2020-Achat IG RUB	BUY	RUB	293 860 725	3 790 359	77,5285	72,0000	291 040	0	291 040
	2020-Dividende	SELL	RUB	-662 376 000	-8 511 726	77,8192	72,0000	-687 941	0	-687 941
	2020-Royalties	SELL	RUB	-425 000 000	-5 466 717	77,7432	72,0000	-436 061	0	-436 061
	2021-Achat IG RUB	BUY	RUB	480 000 000	5 573 883	86,1159	72,0000	1 092 784	0	1 092 784
	2021-Dividende	SELL	RUB	-887 949 850	-10 326 151	85,9904	72,0000	-2 006 485	0	-2 006 485
	2021-Royalties	SELL	RUB	-417 357 133	-4 886 581	85,4088	72,0000	-910 046	0	-910 046
	2022-Achat IG RUB	BUY	RUB	400 000 000	4 166 689	95,9995	85,0000	539 193	0	539 193
EURTRY	2020-Bitume TRY	BUY	TRY	17 865 950	2 560 704	6,9770	6,4000	63 991	0	63 991
	2021-Bitume TRY	BUY	TRY	35 750 000	3 685 617	9,6999	9,4000	10 689	0	10 689
EURUSD	2020- Achat Mal	BUY	USD	924 978	775 453	1,1928	1,1400	35 932	0	35 932
	2020-Vente IG USD	SELL	USD	-15 463 390	-13 353 272	1,1580	1,1400	-211 105	0	-211 105
	2021 Prêt IG USD		USD	0	0	1,3296	1,5650	0	0	0
	2021-Achat Mal	BUY	USD	5 233 207	4 409 614	1,1868	1,2500	-223 048	0	-223 048
	2021-Vente IG USD	SELL	USD	-12 481 532	-10 344 849	1,2065	1,2500	359 623	0	359 623
	2022-Vente IG USD	SELL	USD	-15 000 000	-12 953 195	1,1580	1,1400	-204 700	0	-204 700
USDIDR	2021-Vente IG IDR	BUY	USD	1	13 880	13880,0000	13880,0000	0	0	0

Detailed analysis by currency

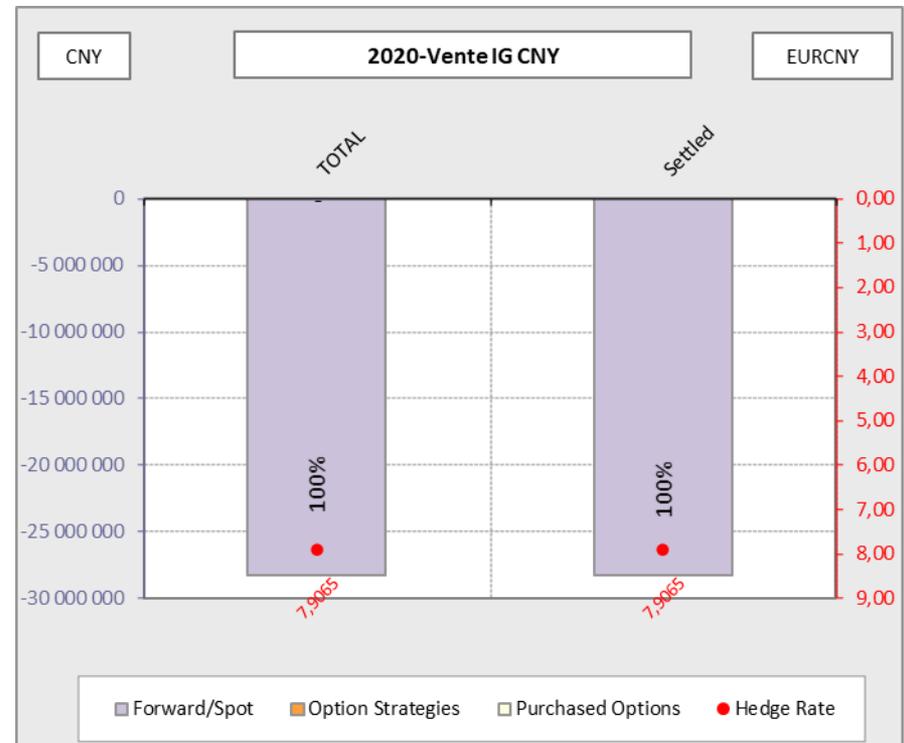
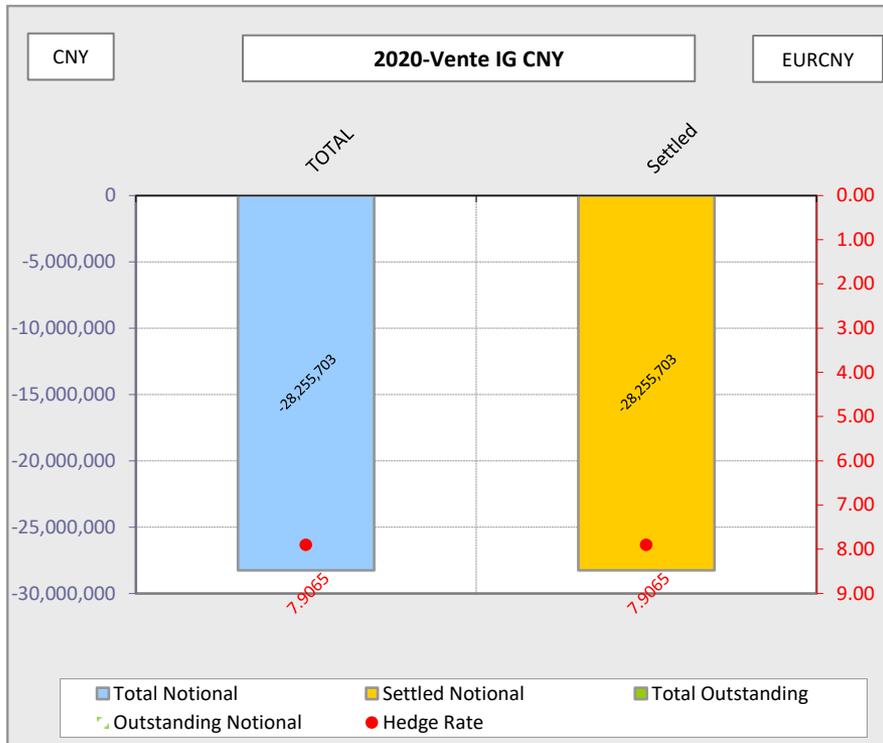
EURCNY - Historical & Planned



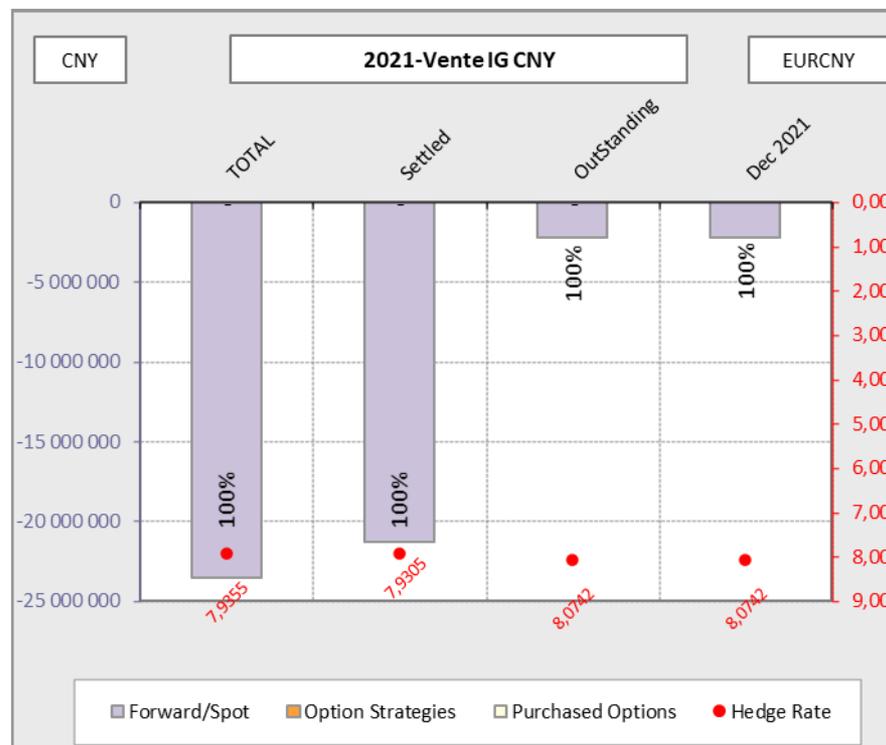
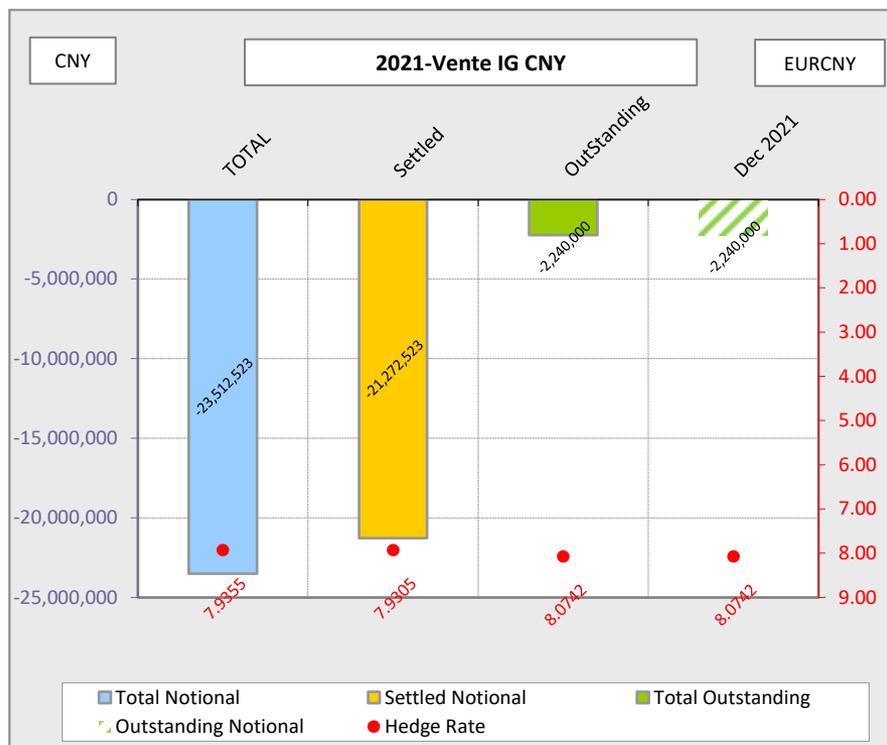
EURCNY - Synthesis



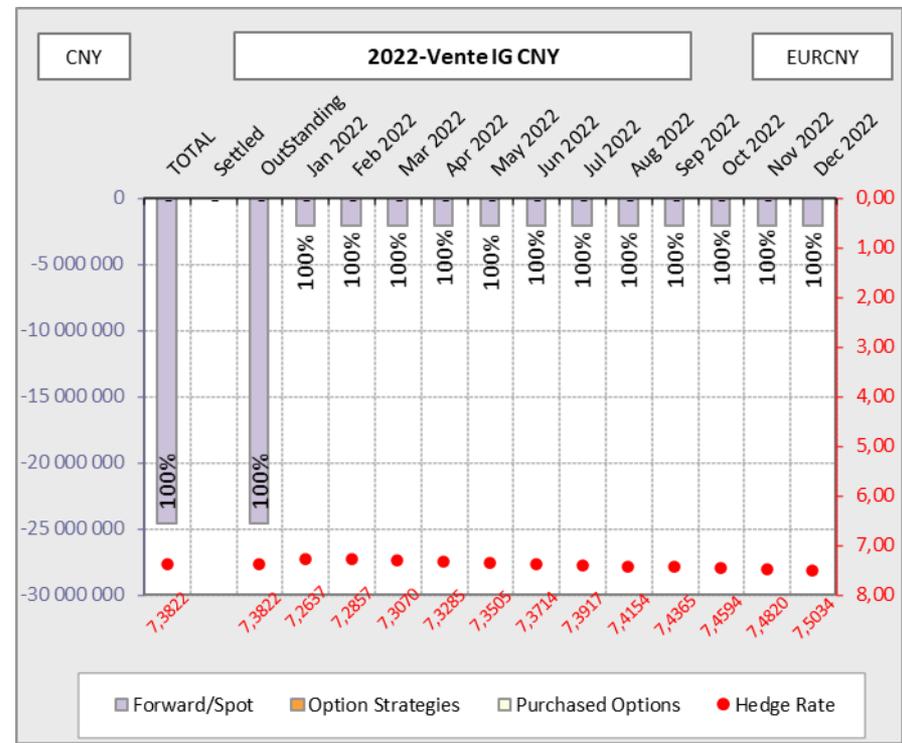
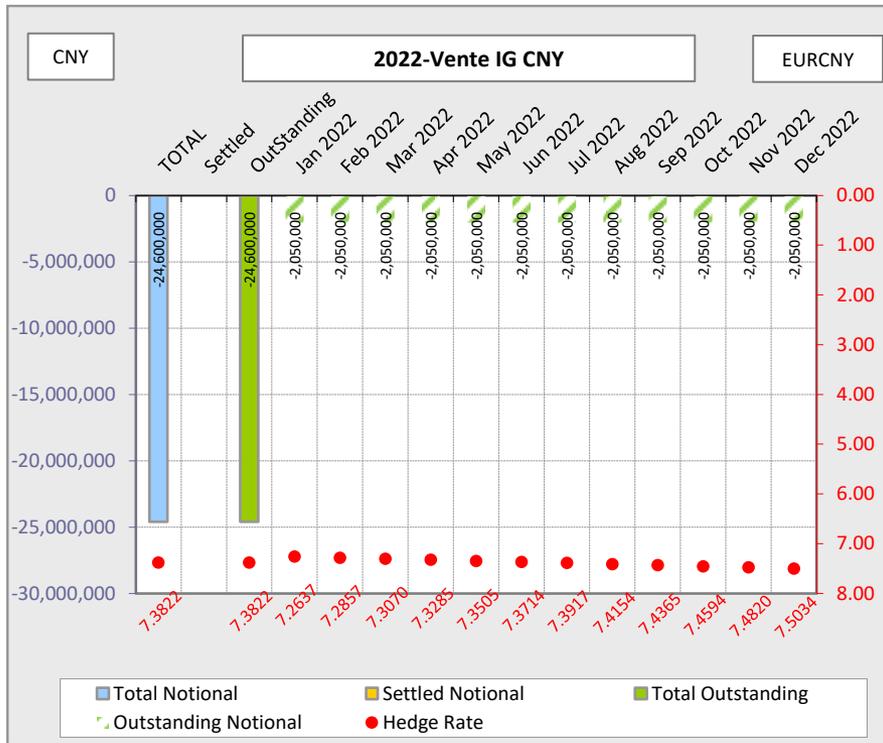
EURCNY - 2020-Vente IG CNY



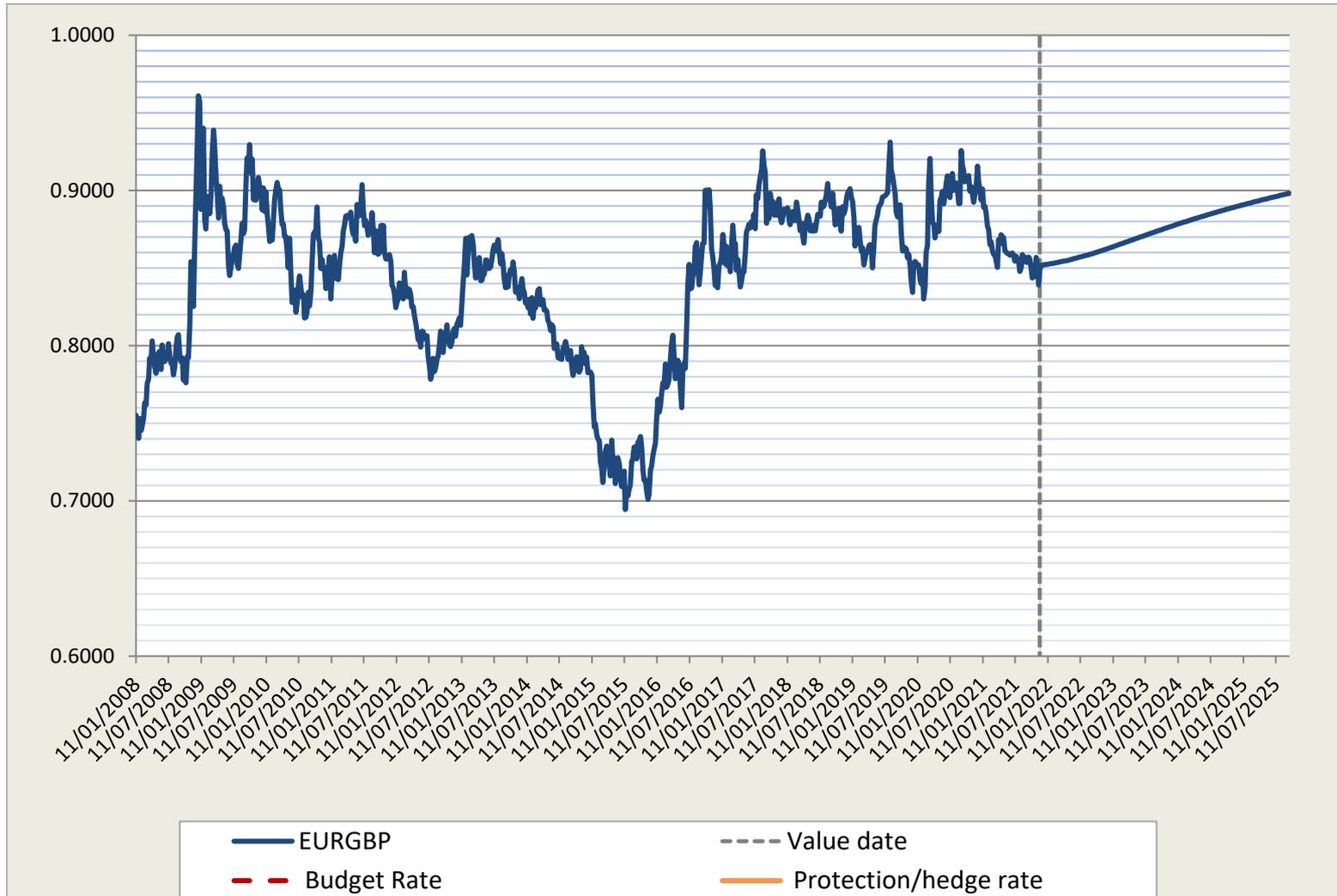
EURCNY - 2021-Vente IG CNY



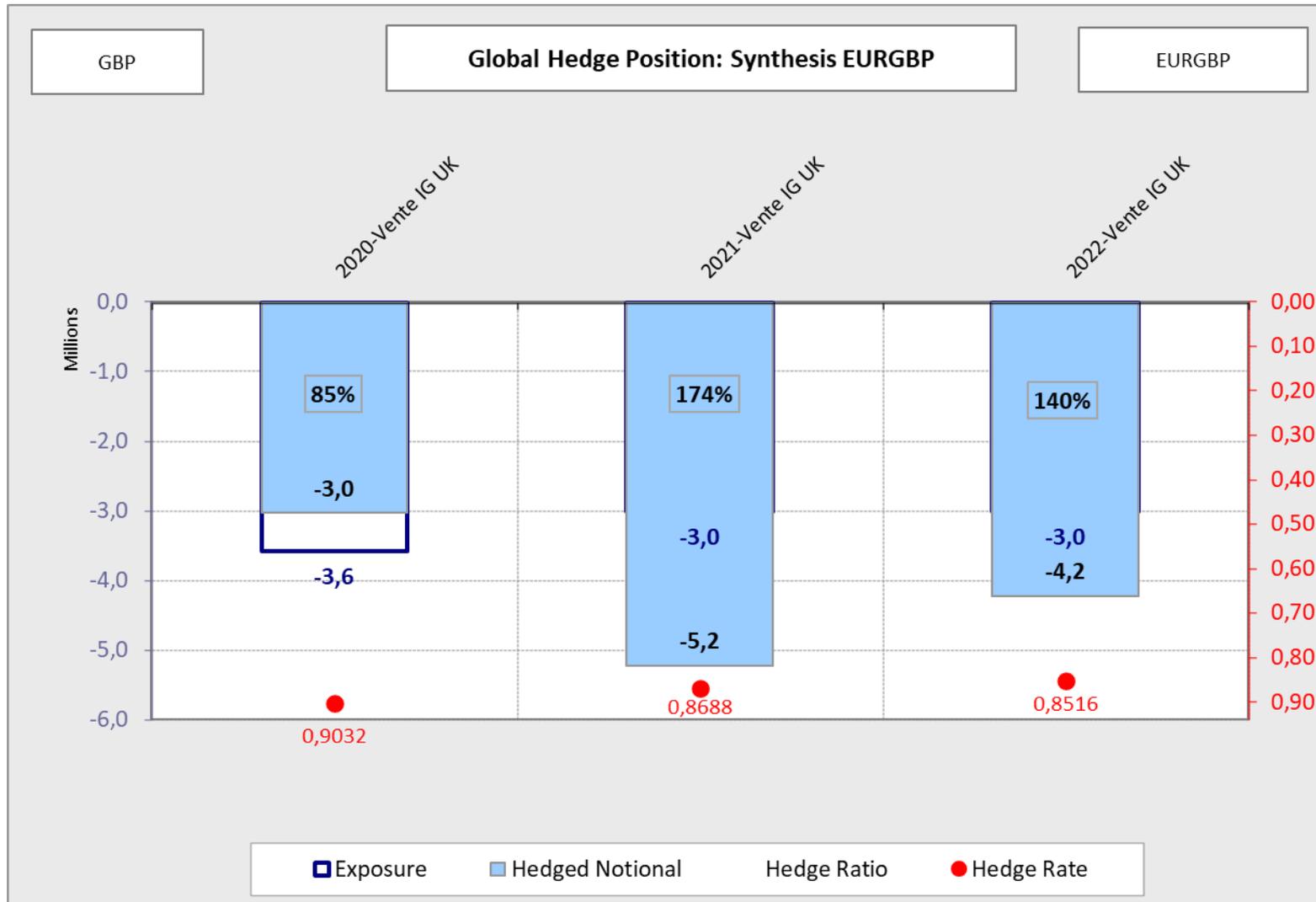
EURCNY - 2022-Vente IG CNY



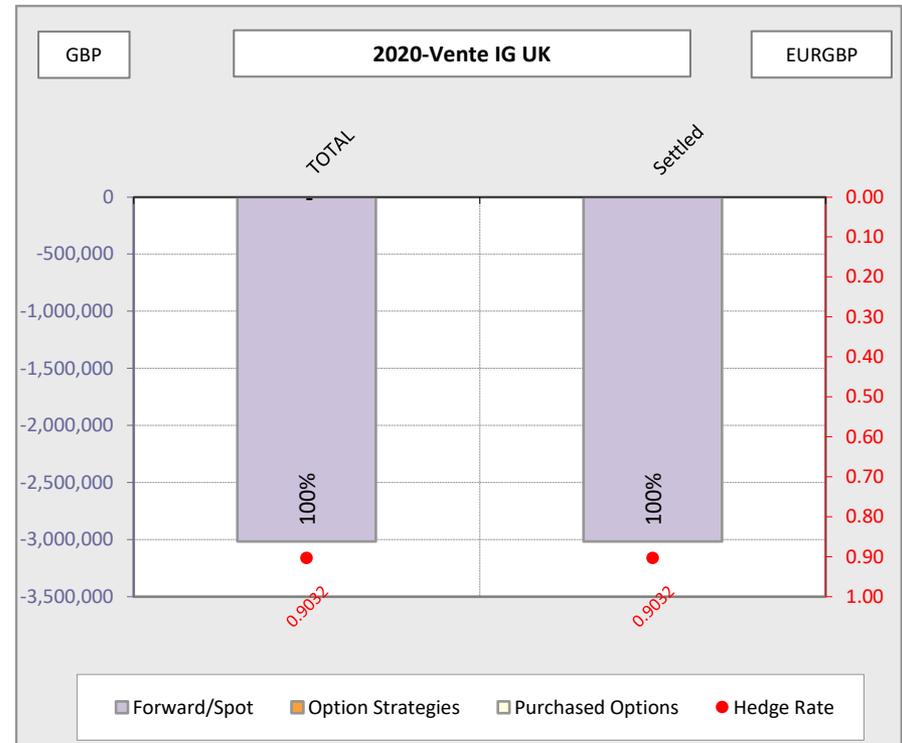
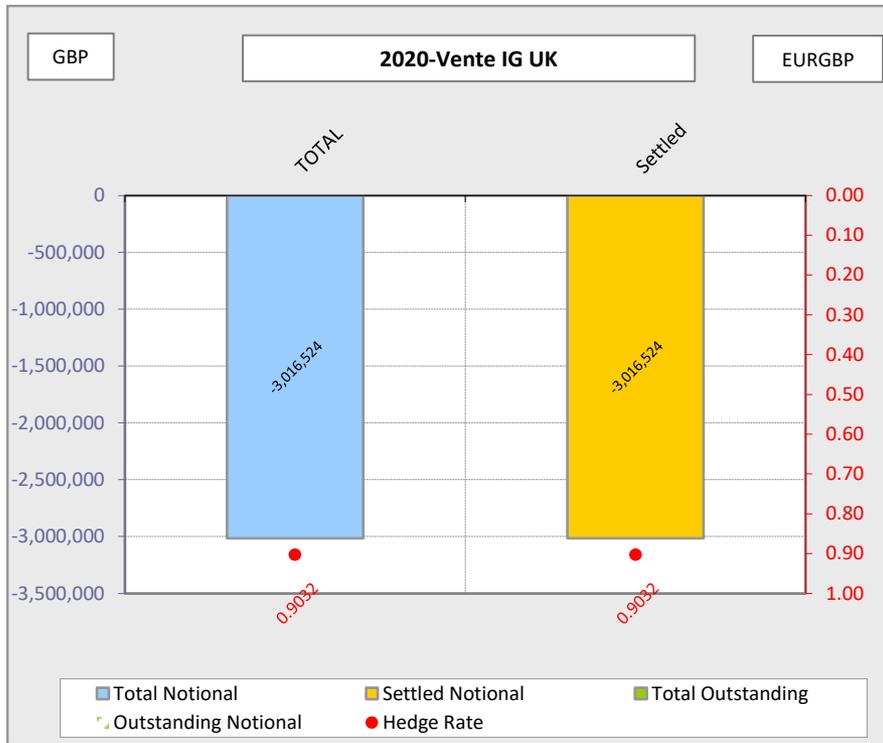
EURGBP - Historical & Planned



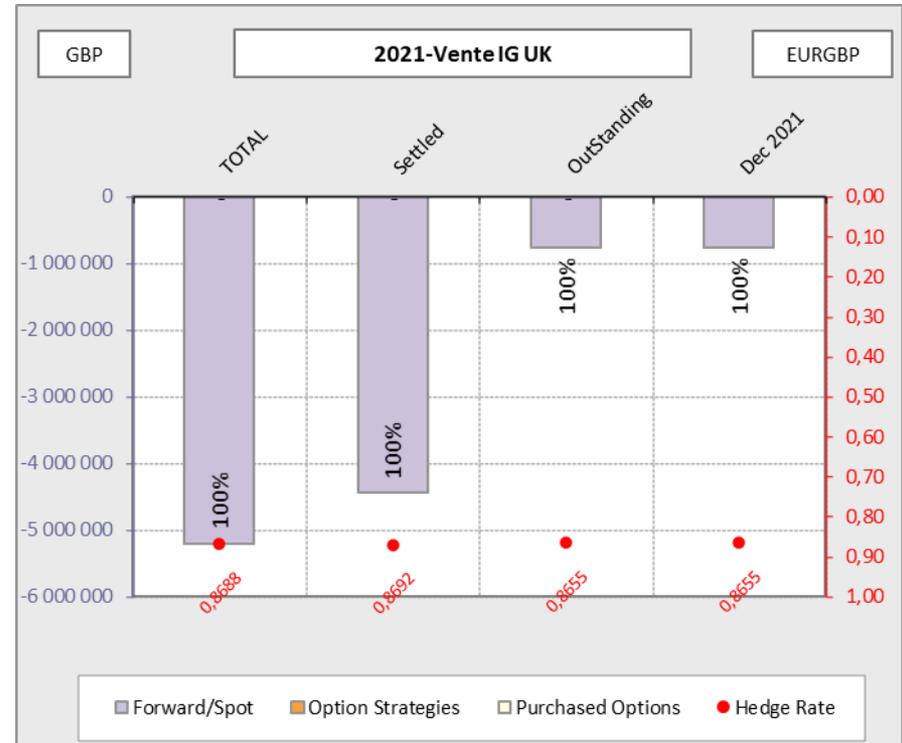
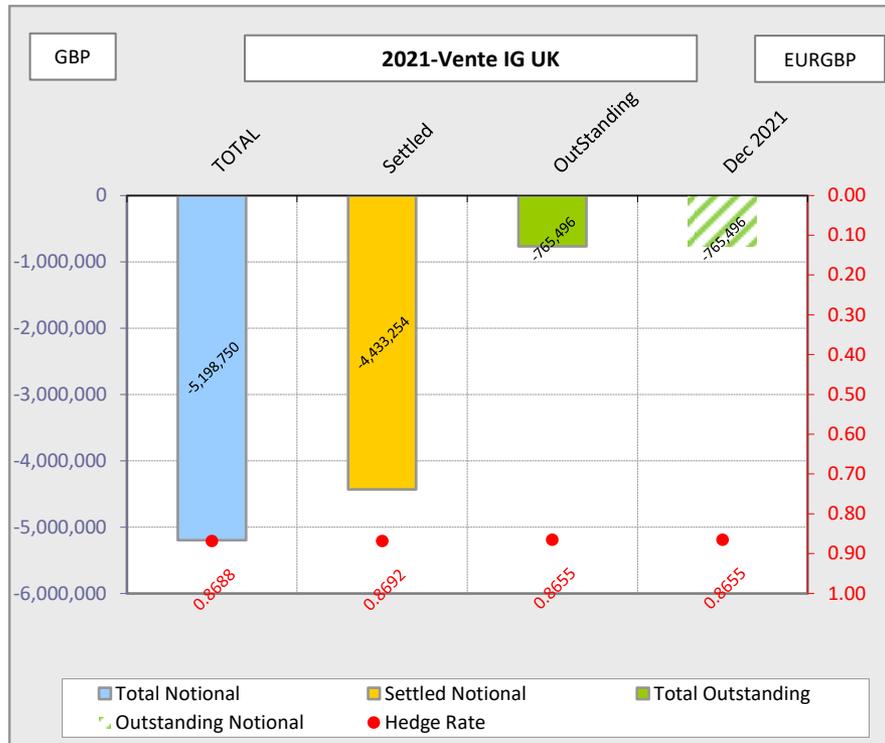
EURGBP - Synthesis



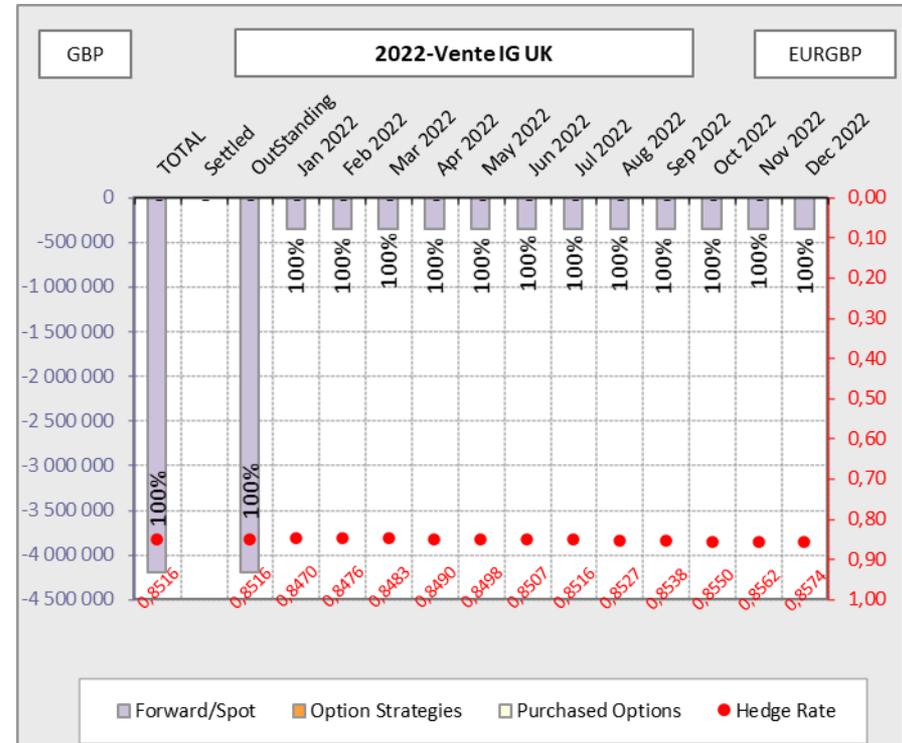
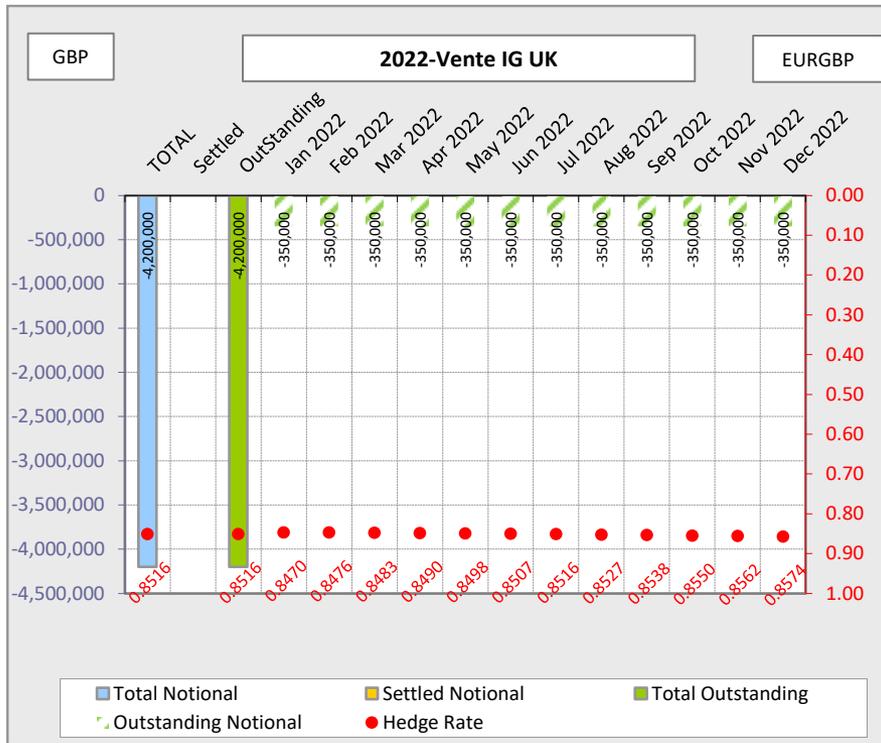
EURGBP - 2020-Vente IG UK



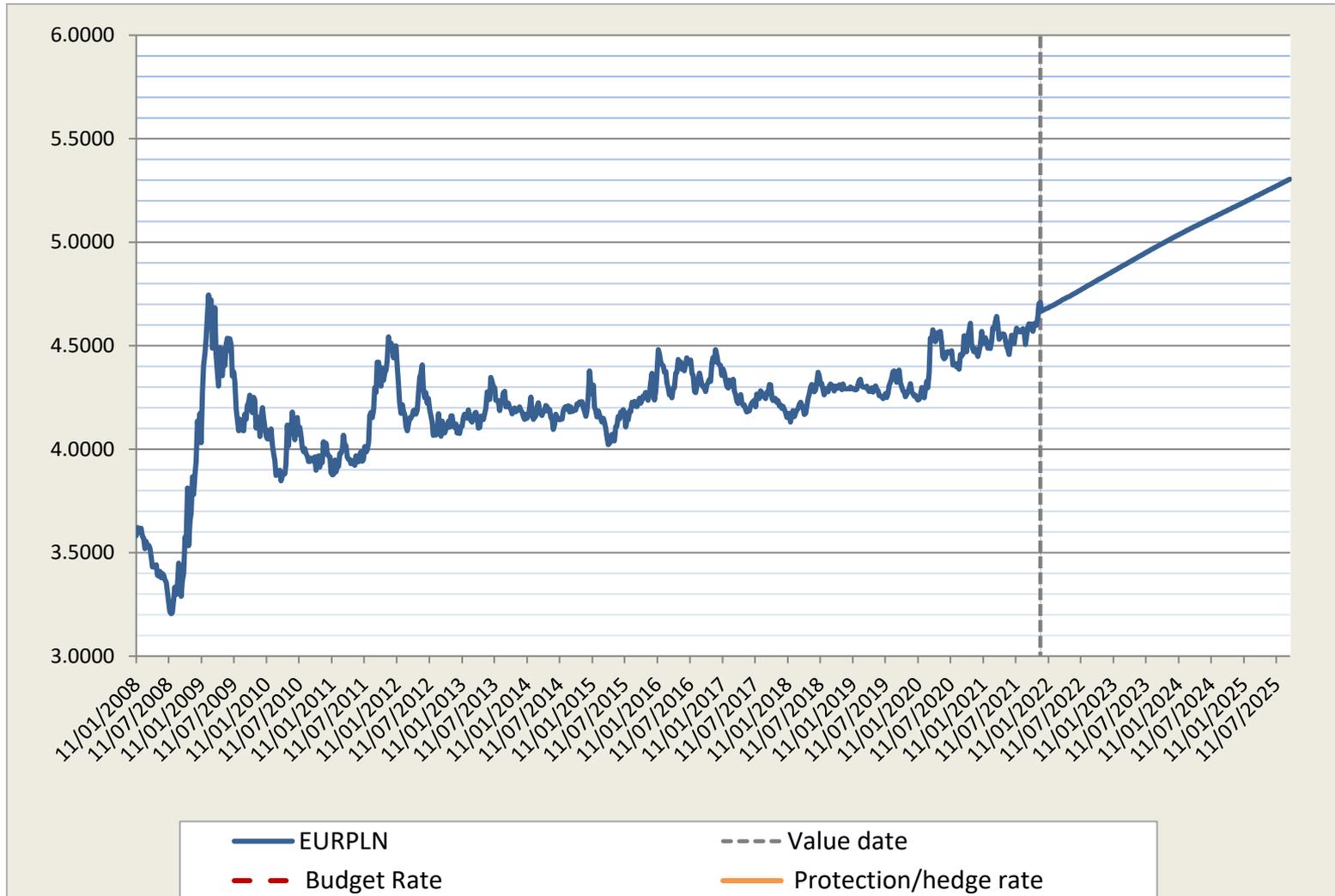
EURGBP - 2021-Vente IG UK



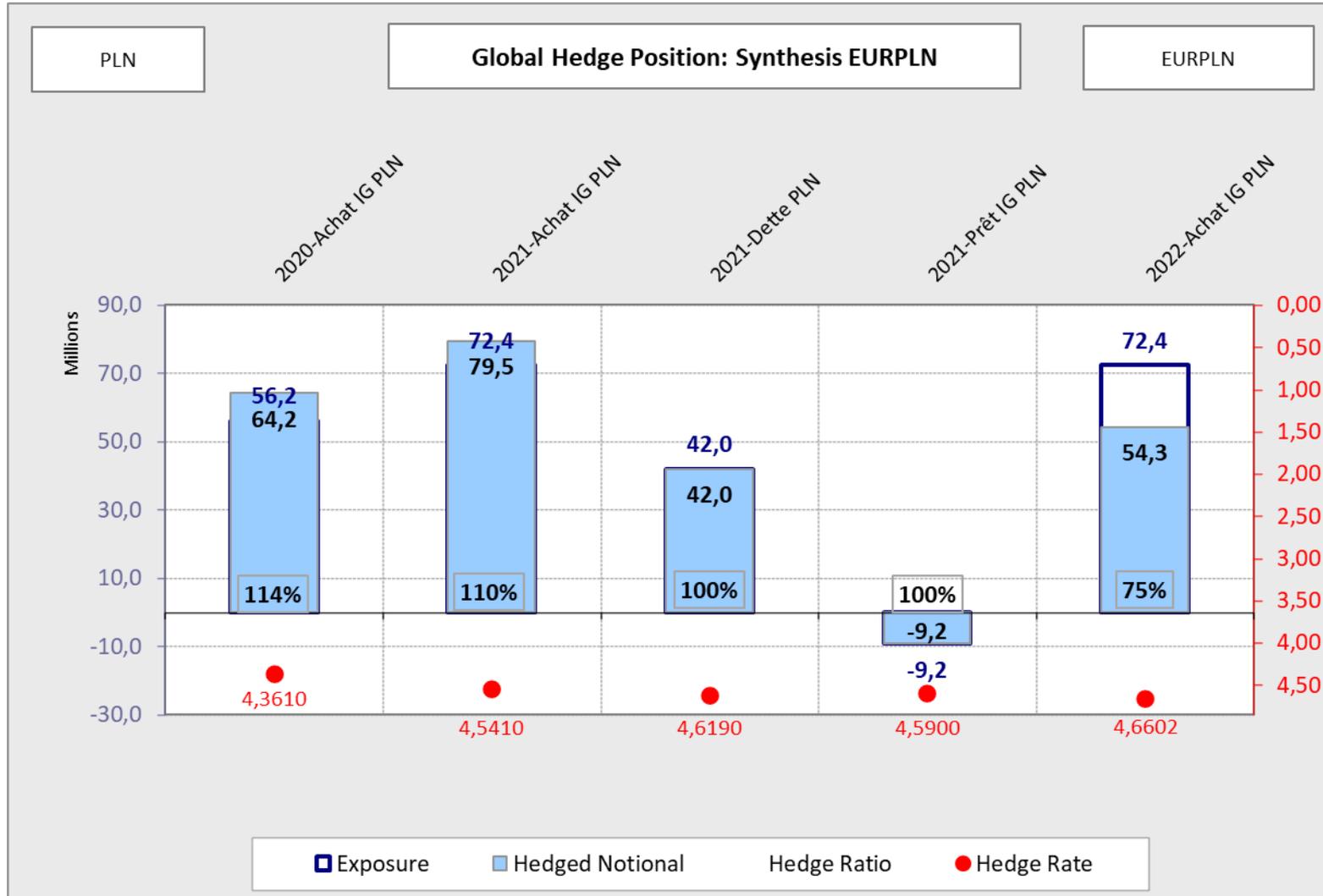
EURGBP - 2022-Vente IG UK



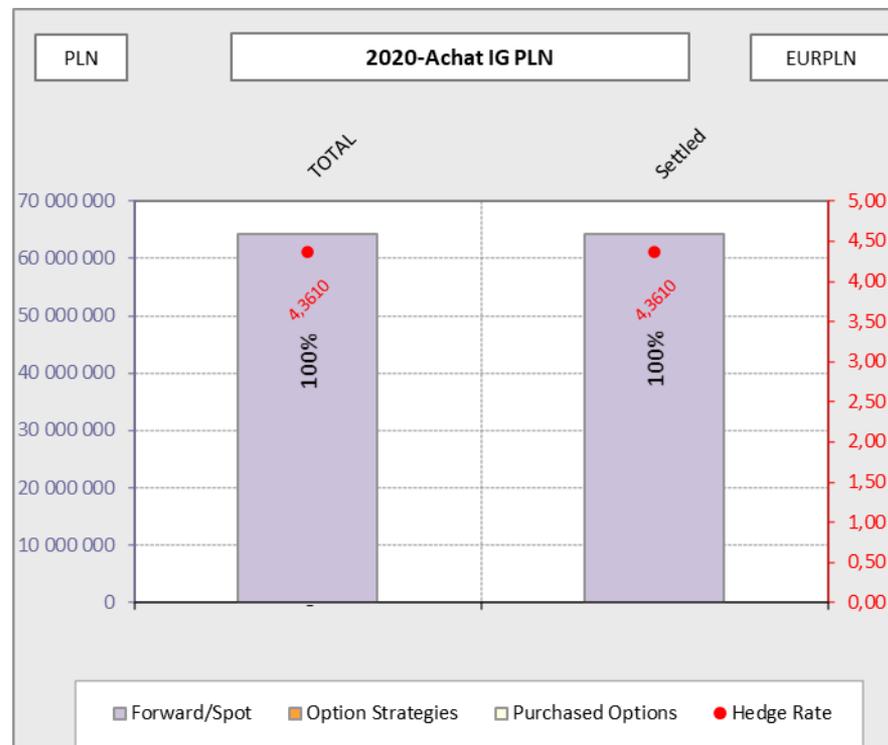
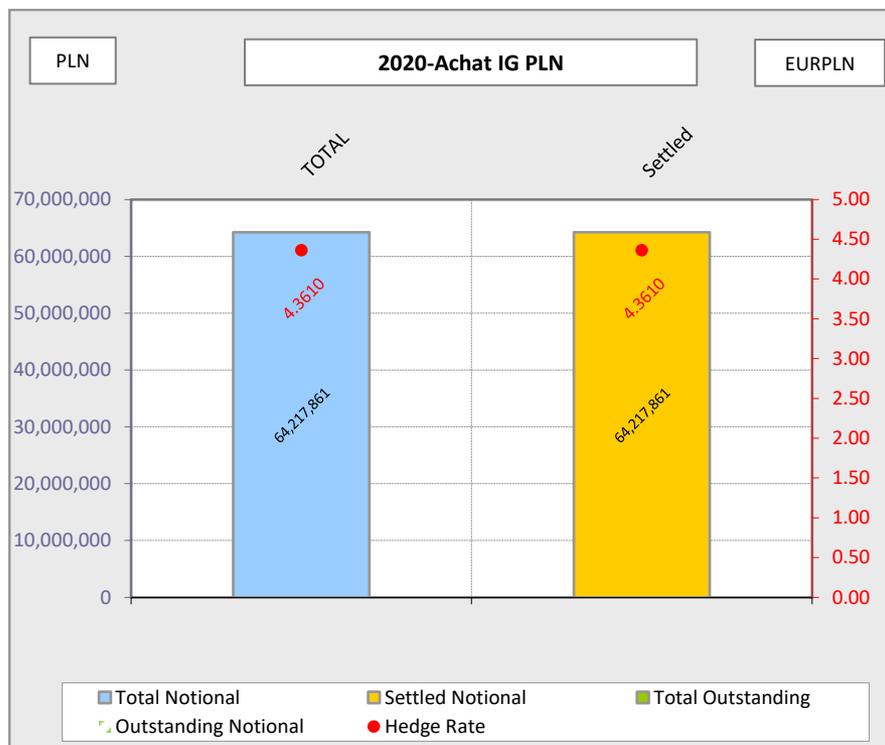
EURPLN - Historical & Planned



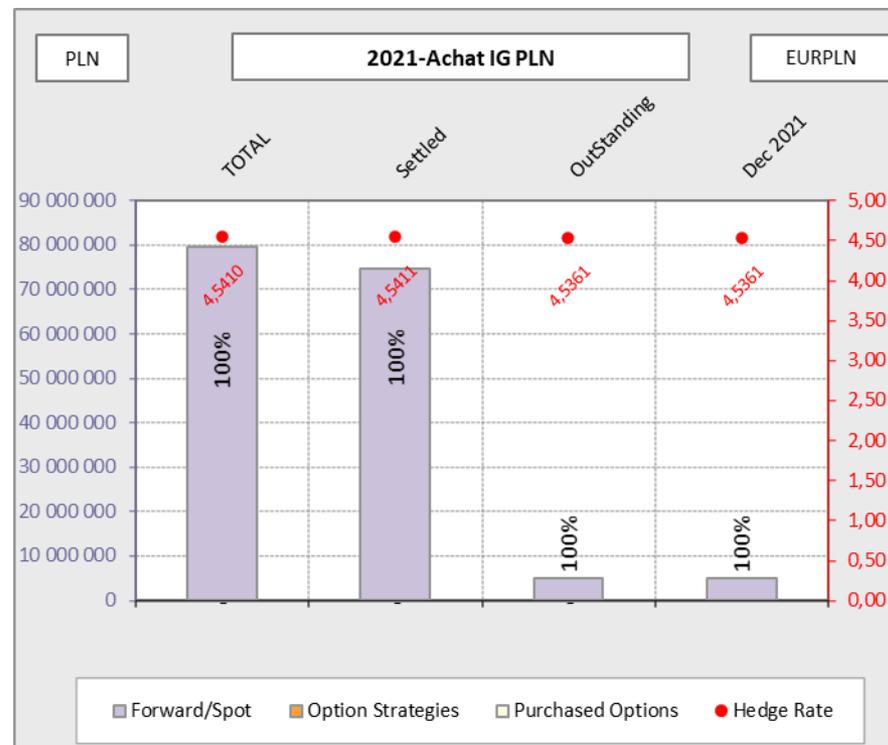
EURPLN - Synthesis



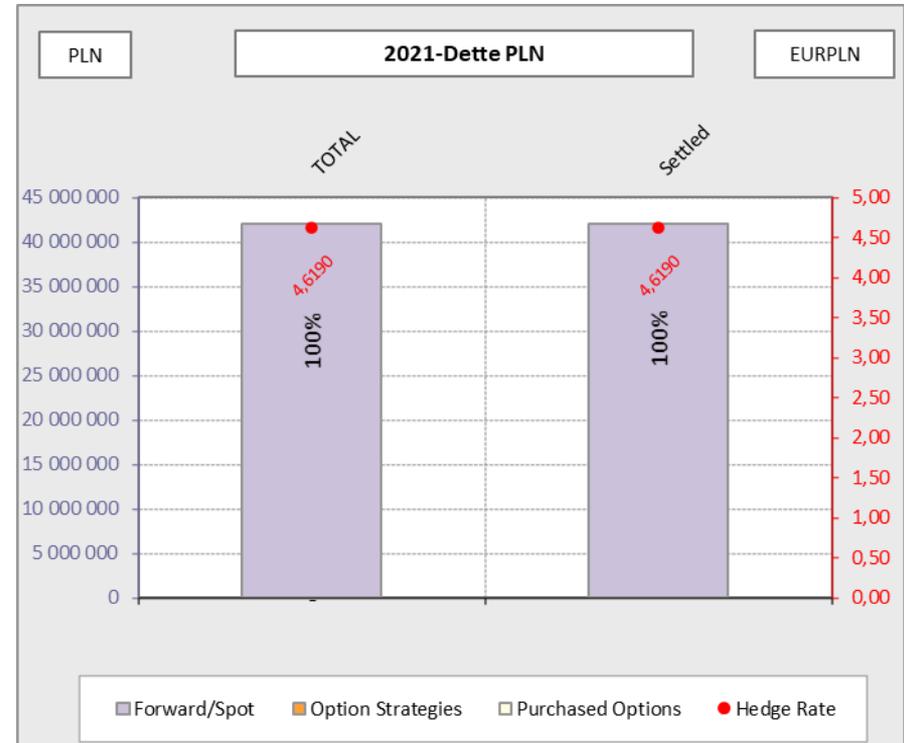
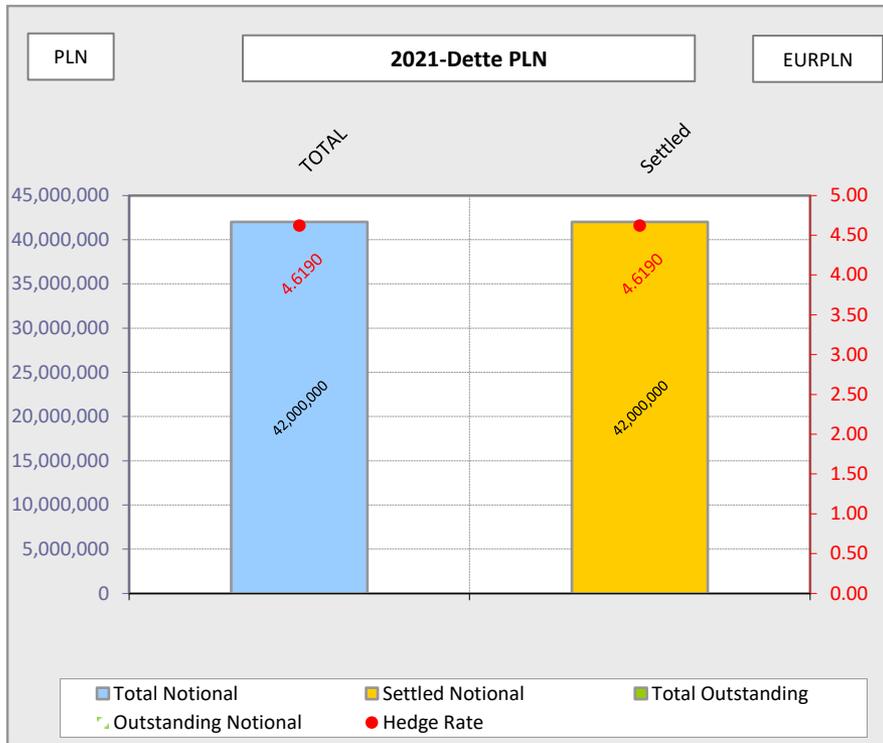
EURPLN - 2020-Achat IG PLN



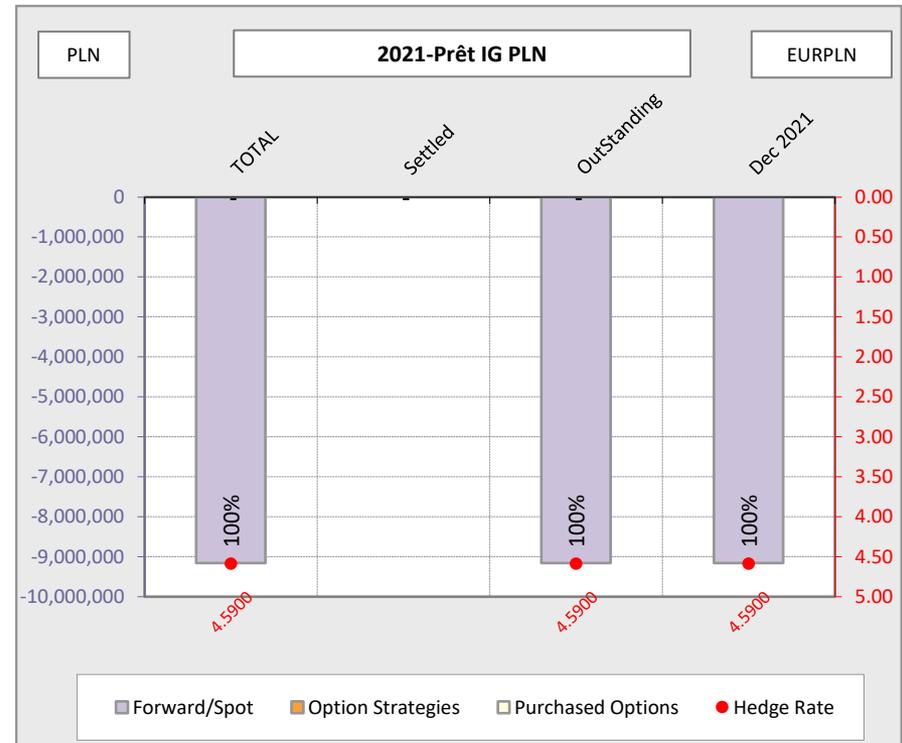
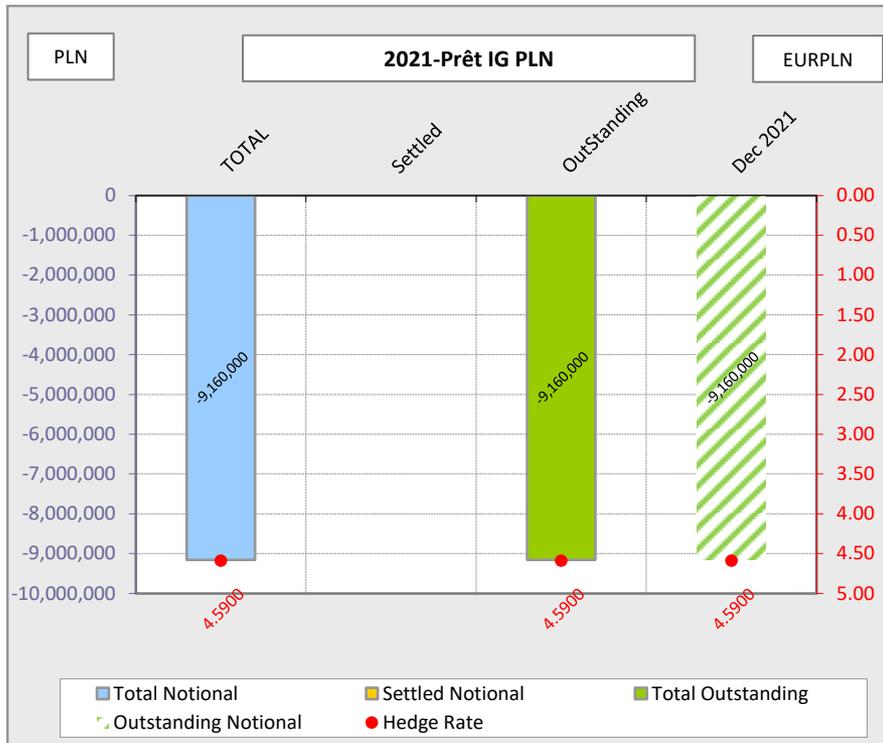
EURPLN - 2021-Achat IG PLN



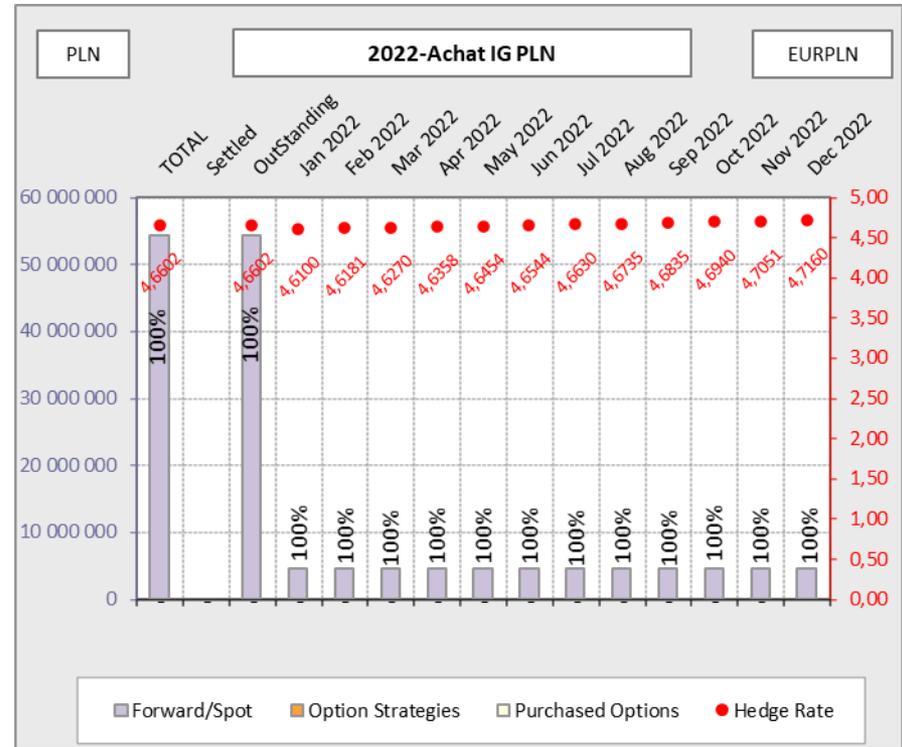
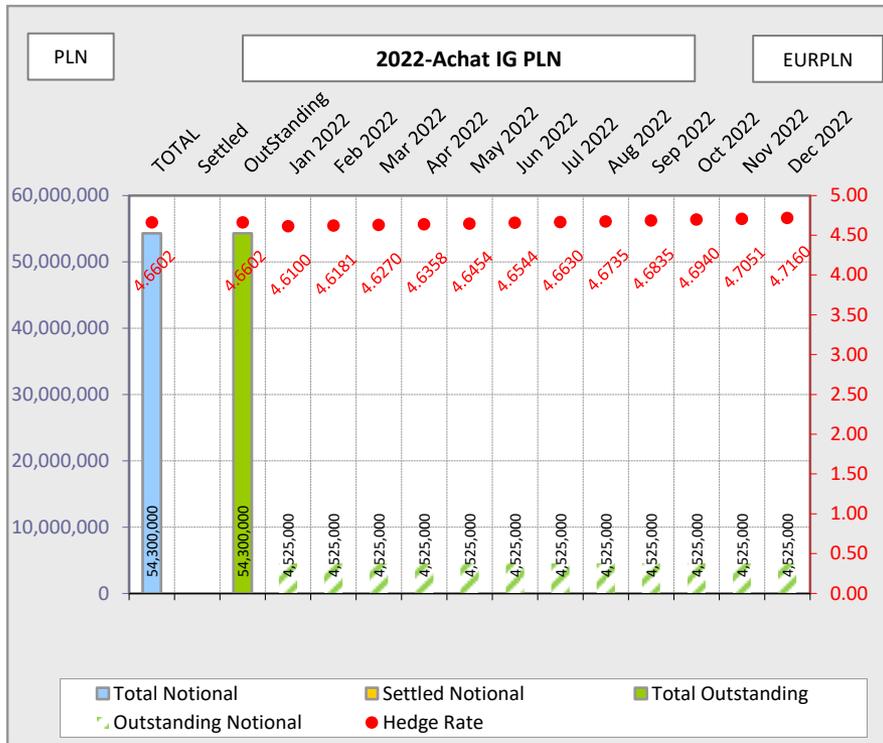
EURPLN - 2021-Dette PLN



EURPLN - 2021-Prêt IG PLN



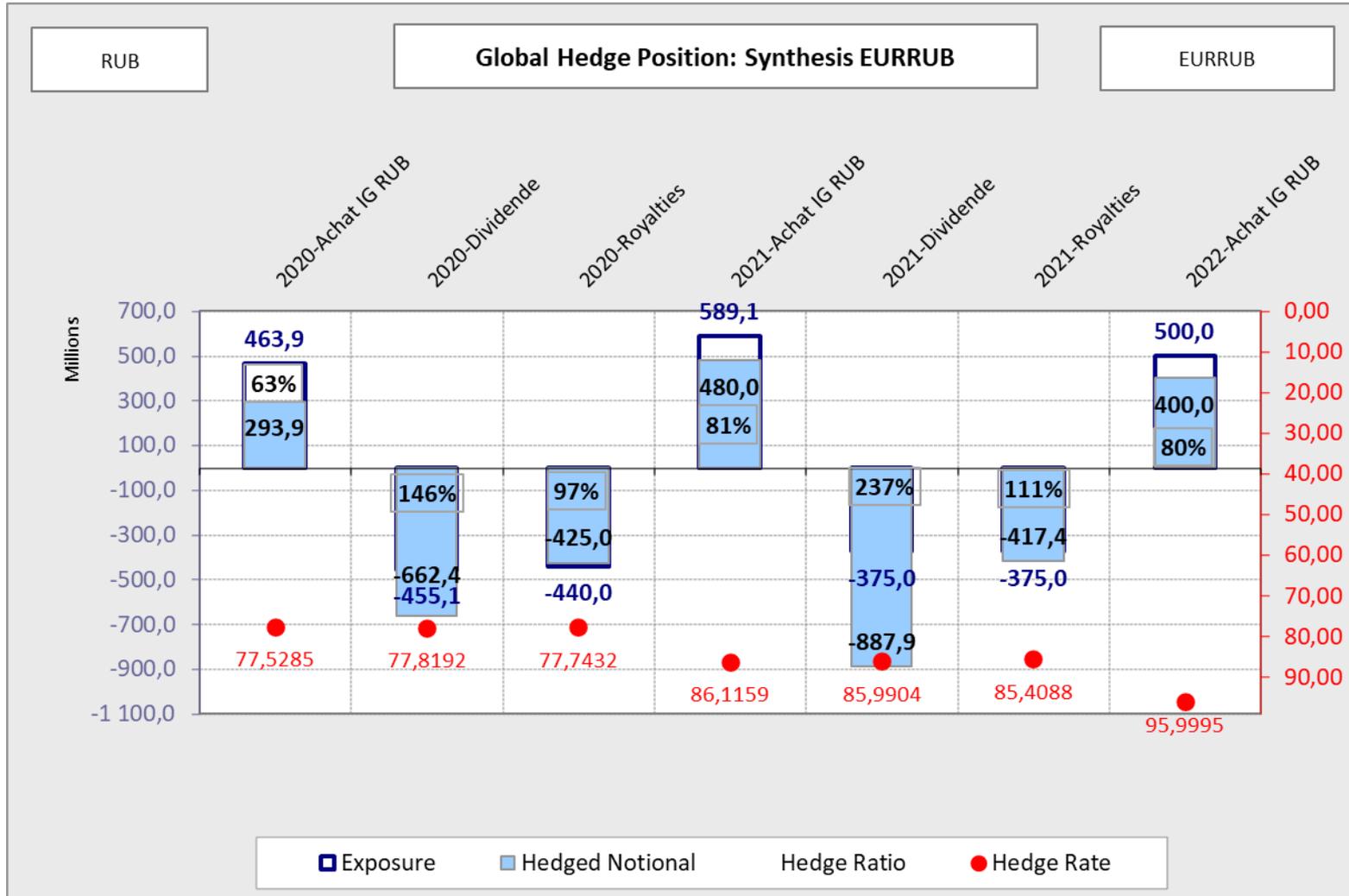
EURPLN - 2022-Achat IG PLN



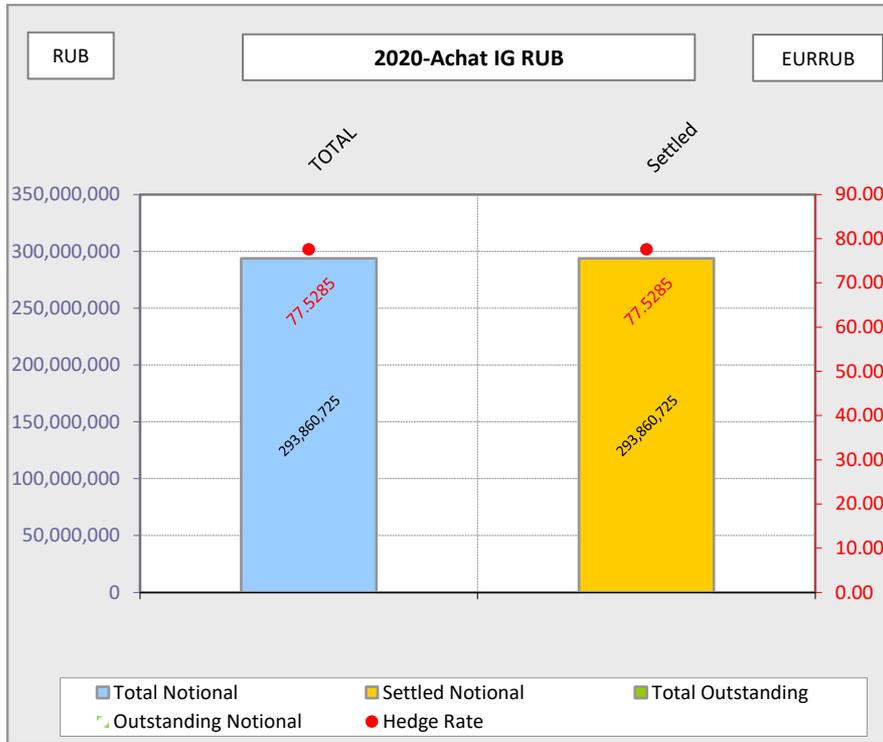
EURRUB - Historical & Planned



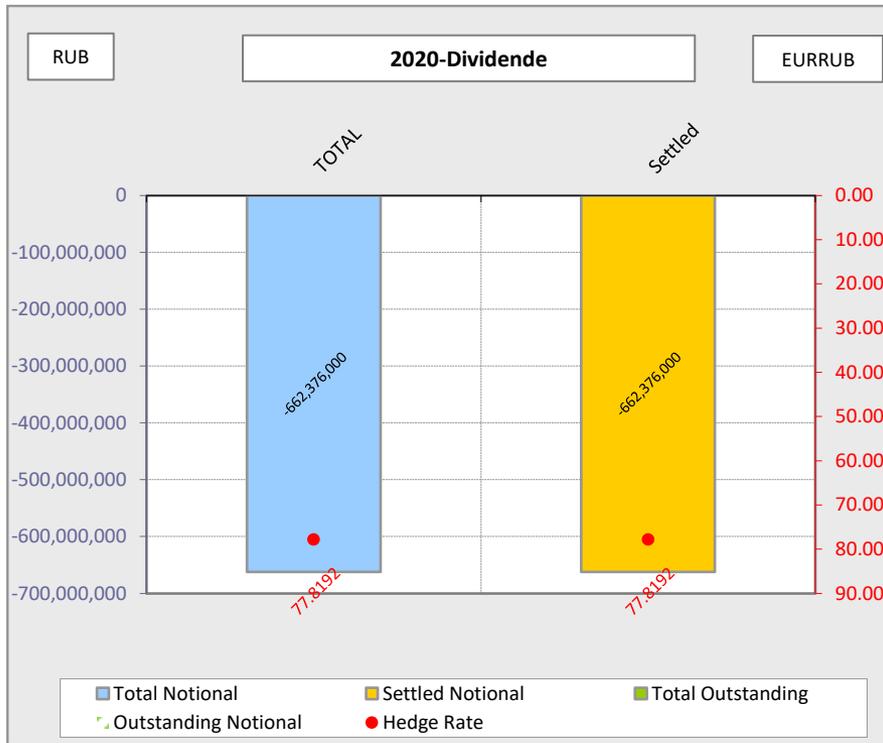
EURRUB - Synthesis



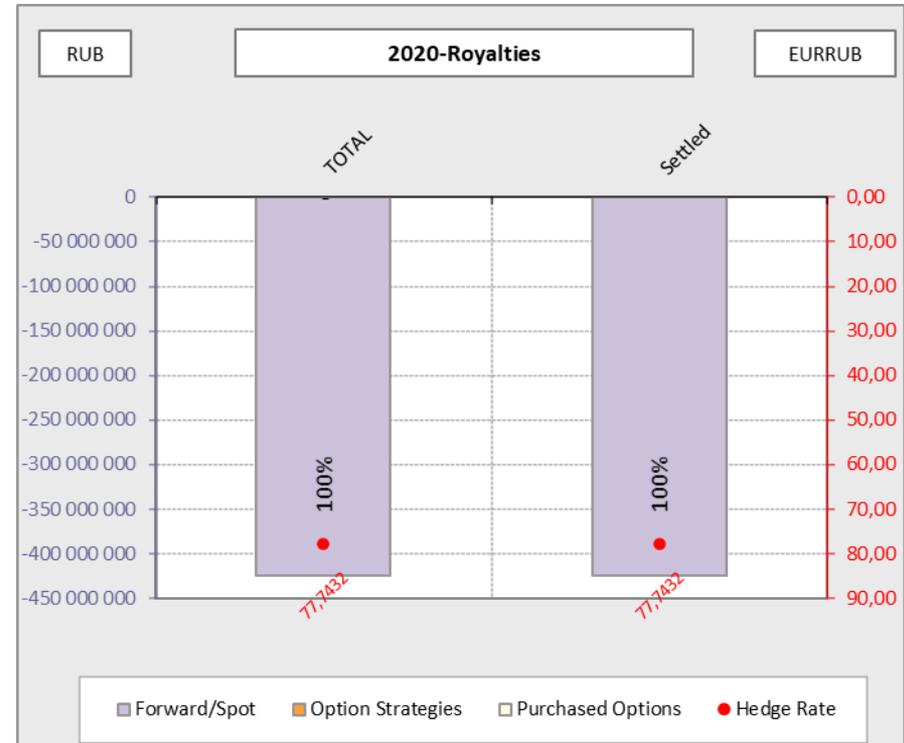
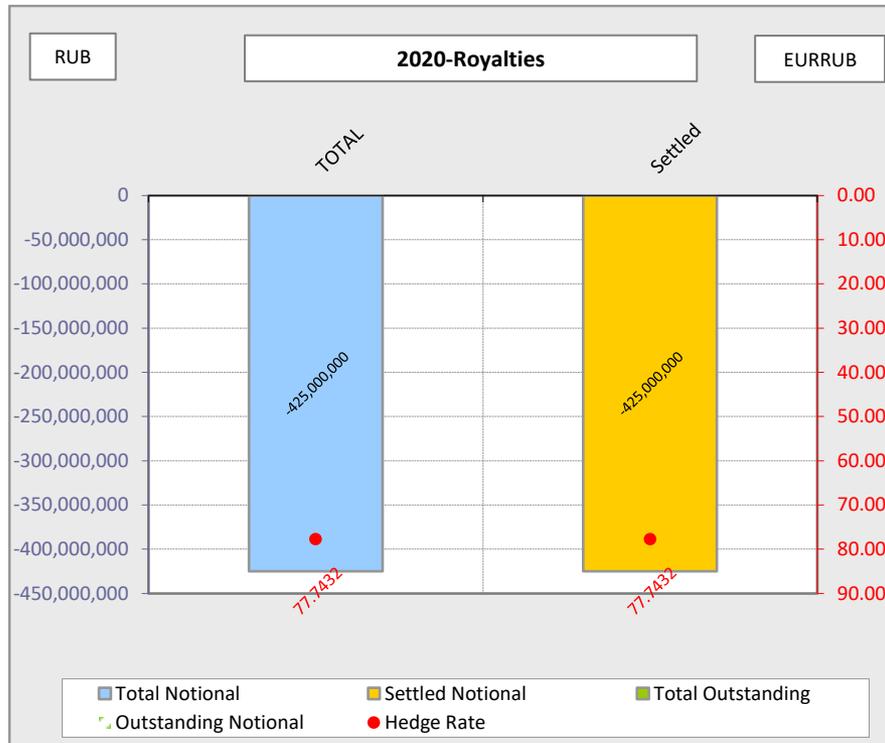
EURRUB - 2020-Achat IG RUB



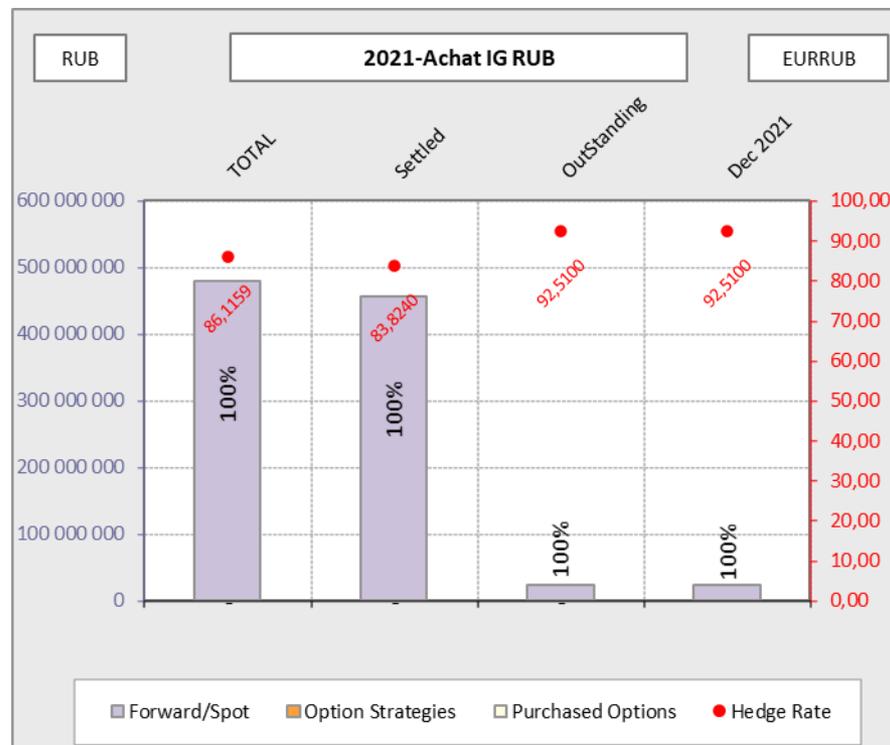
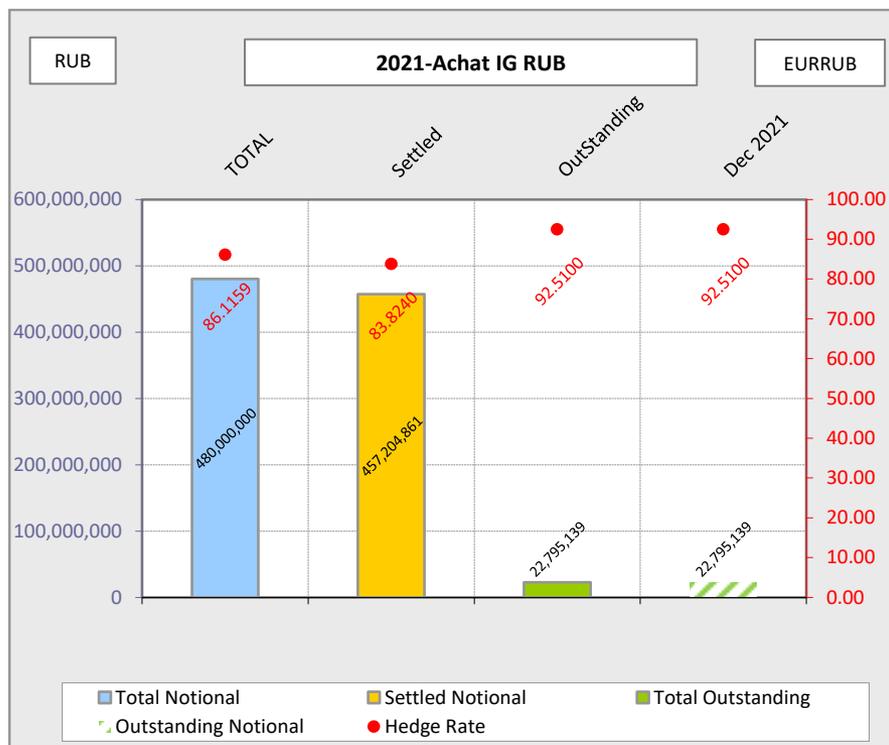
EURRUB - 2020-Dividende



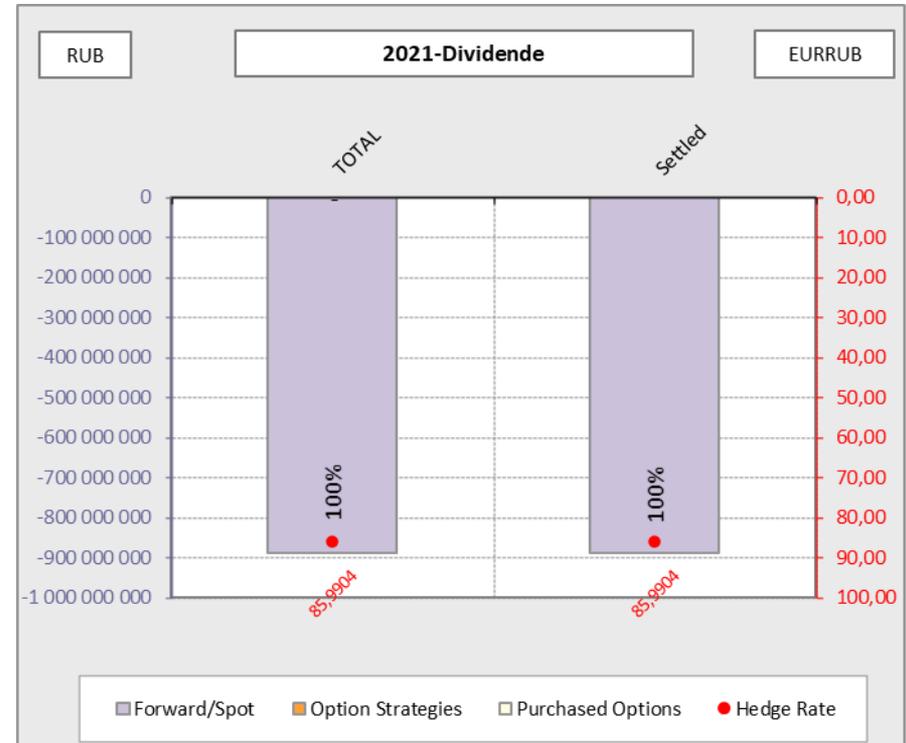
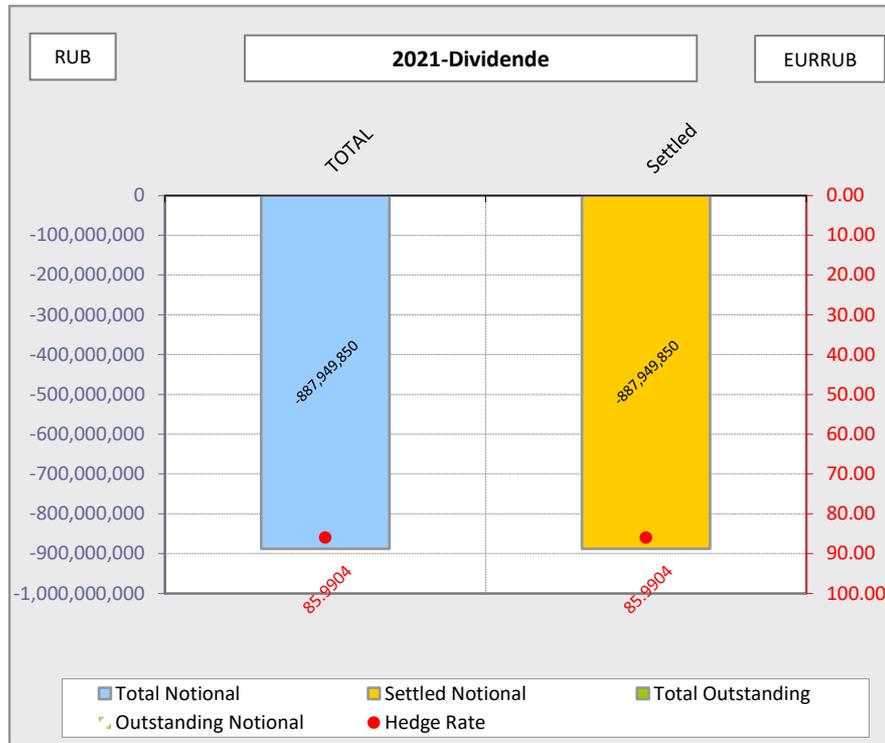
EURRUB - 2020-Royalties



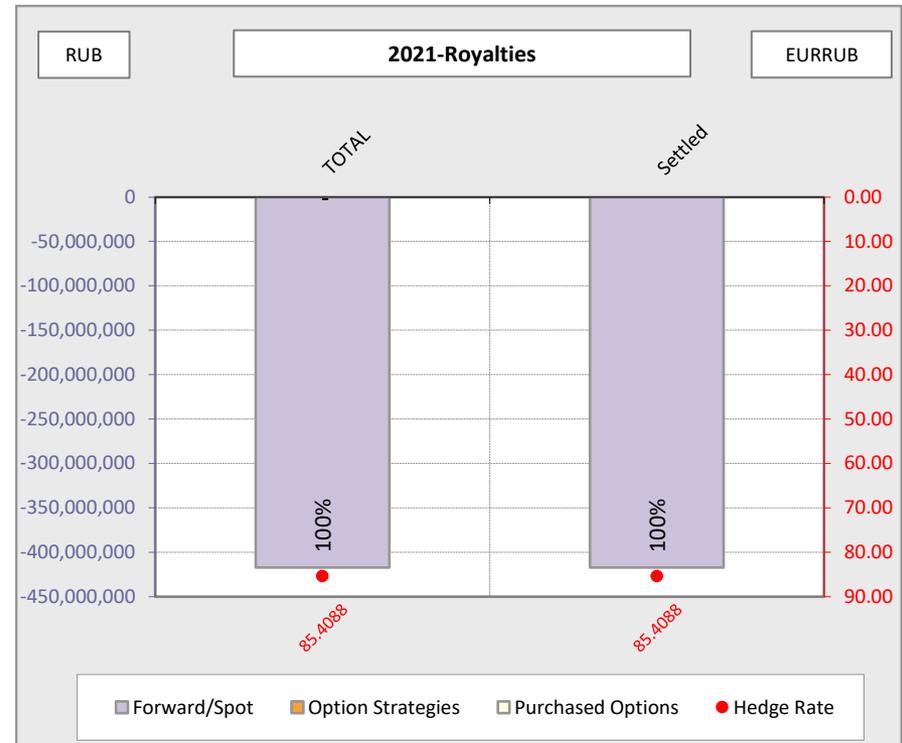
EURRUB - 2021-Achat IG RUB



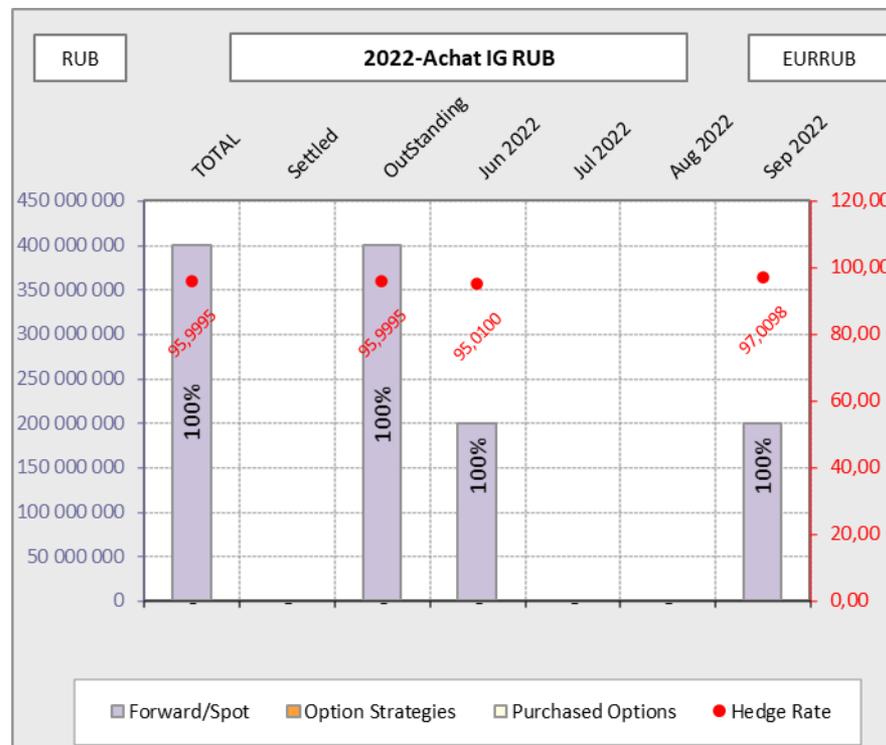
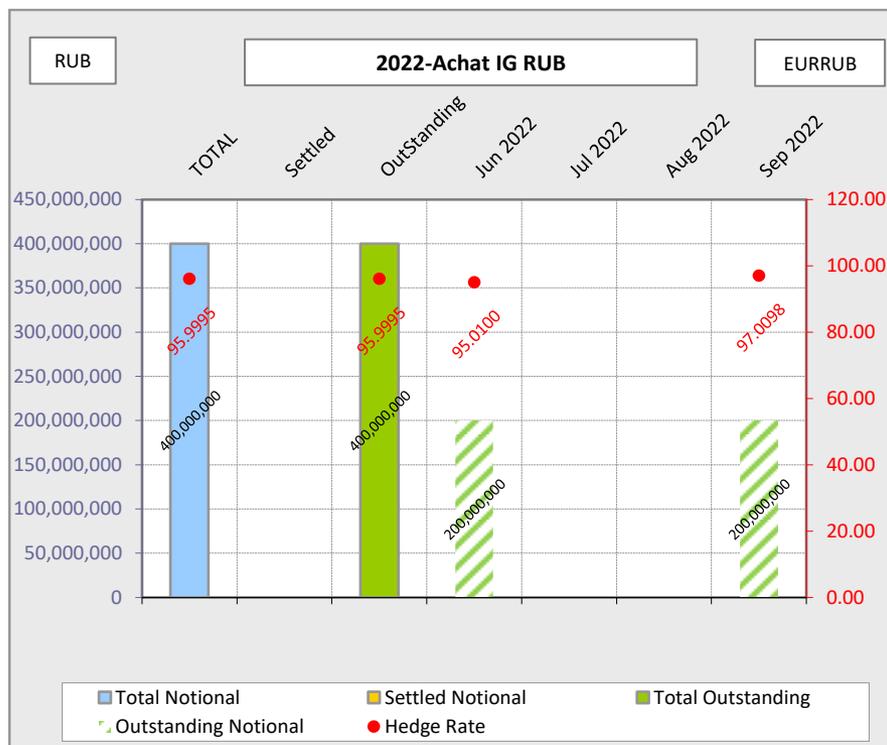
EURRUB - 2021-Dividende



EURRUB - 2021-Royalties



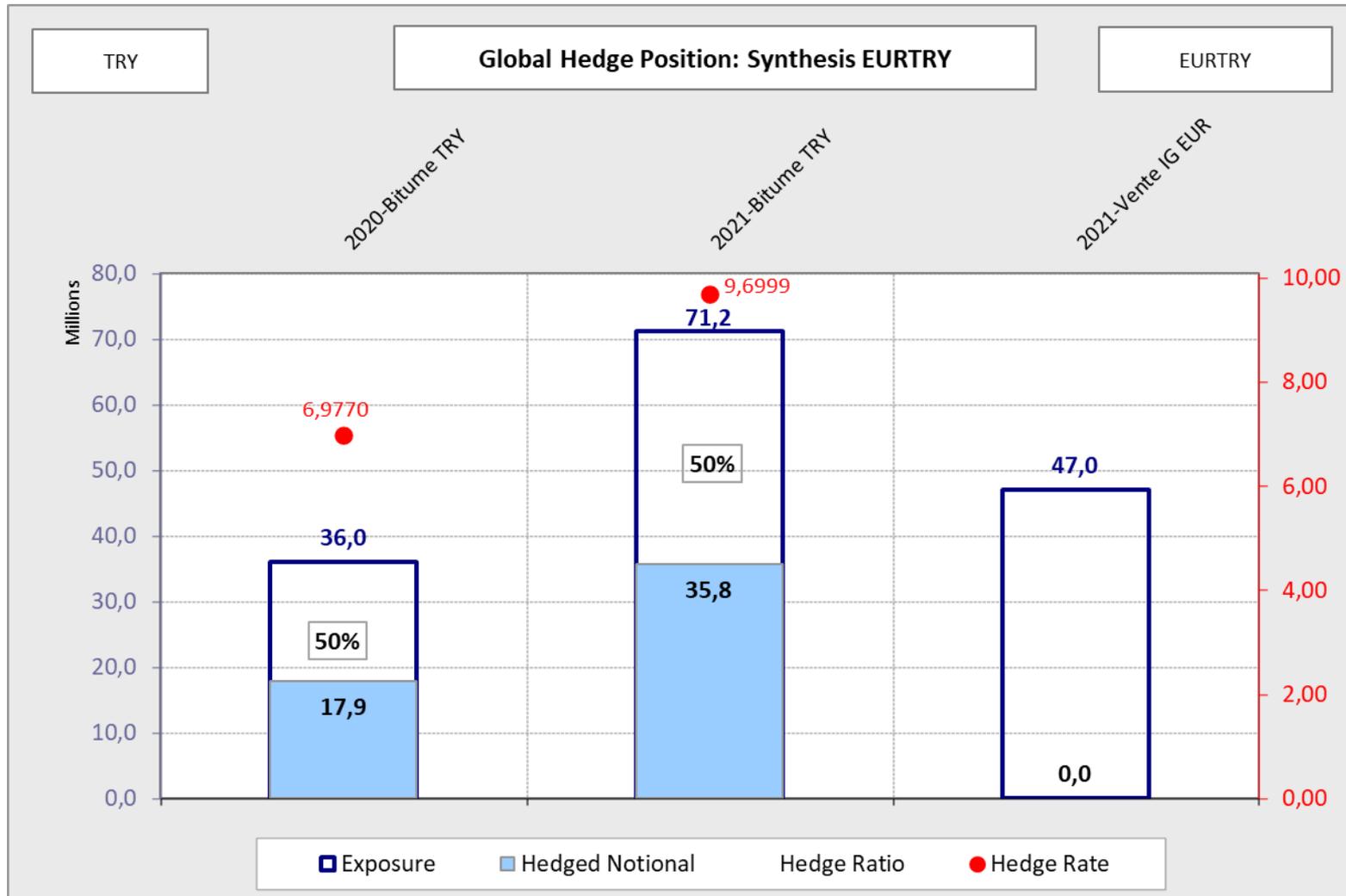
EURRUB - 2022-Achat IG RUB



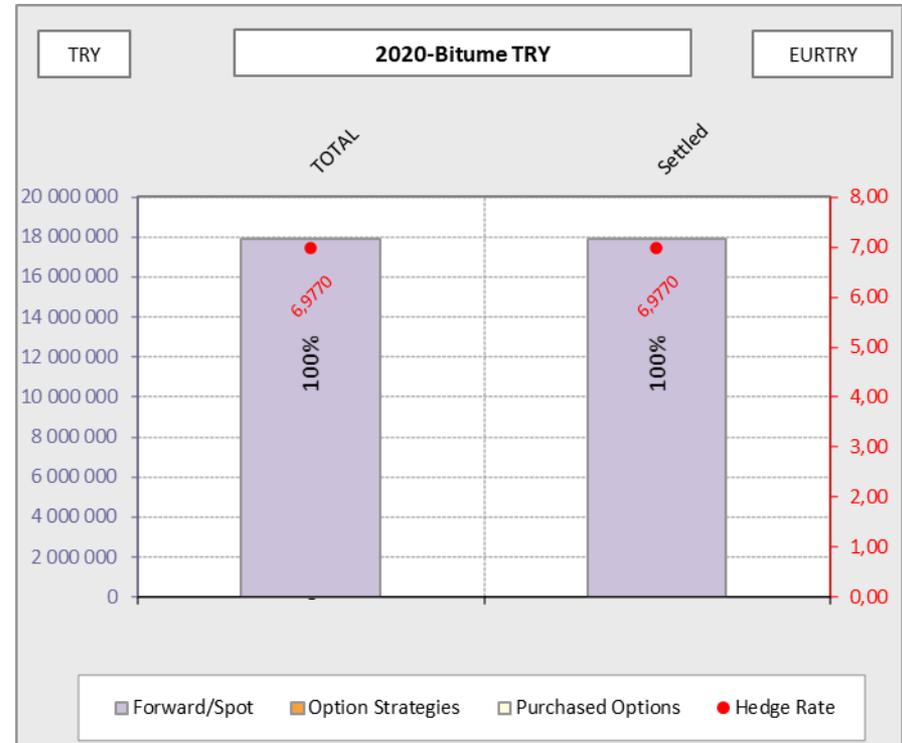
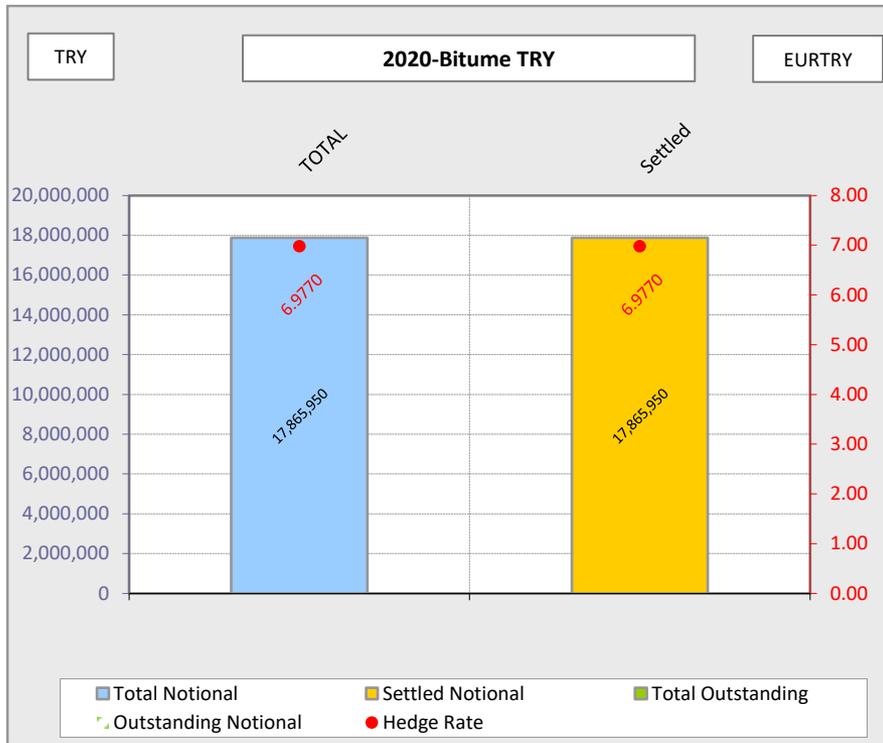
EURTRY - Historical & Planned



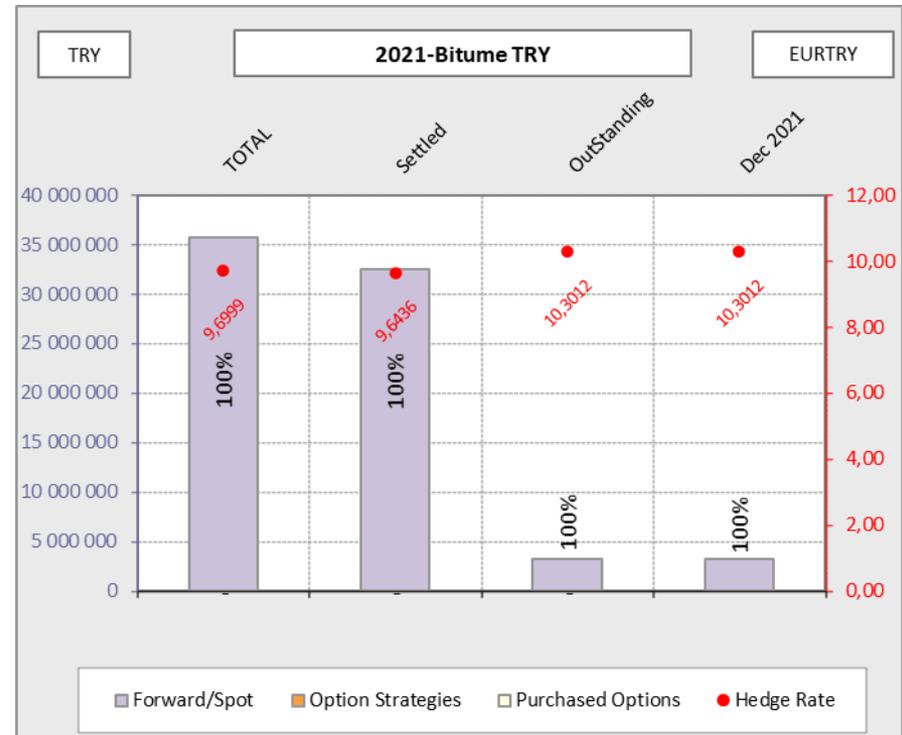
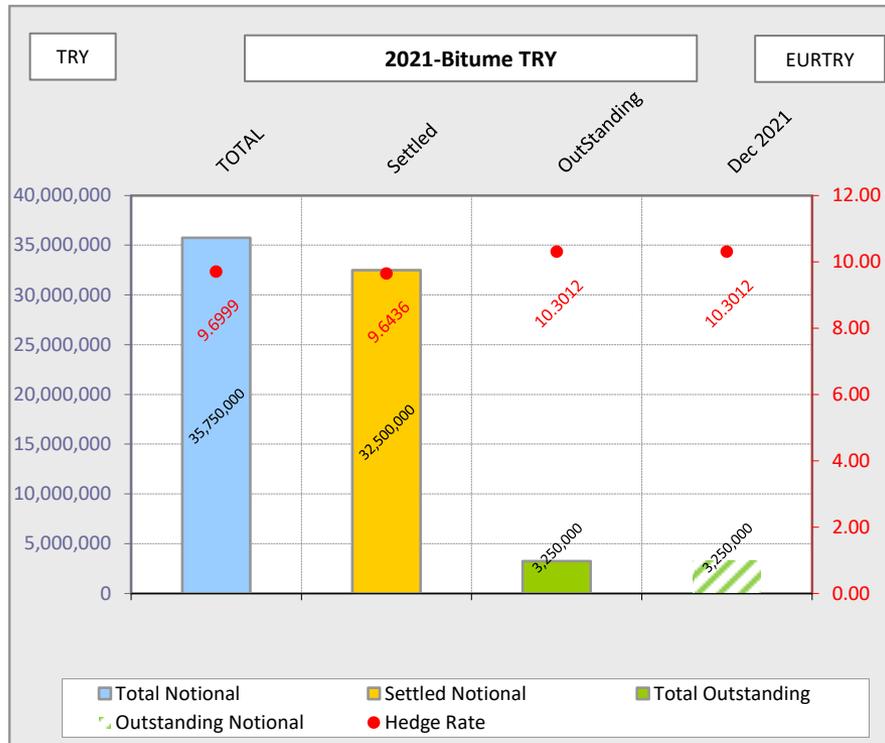
EURTRY - Synthesis



EURTRY - 2020-Bitume TRY



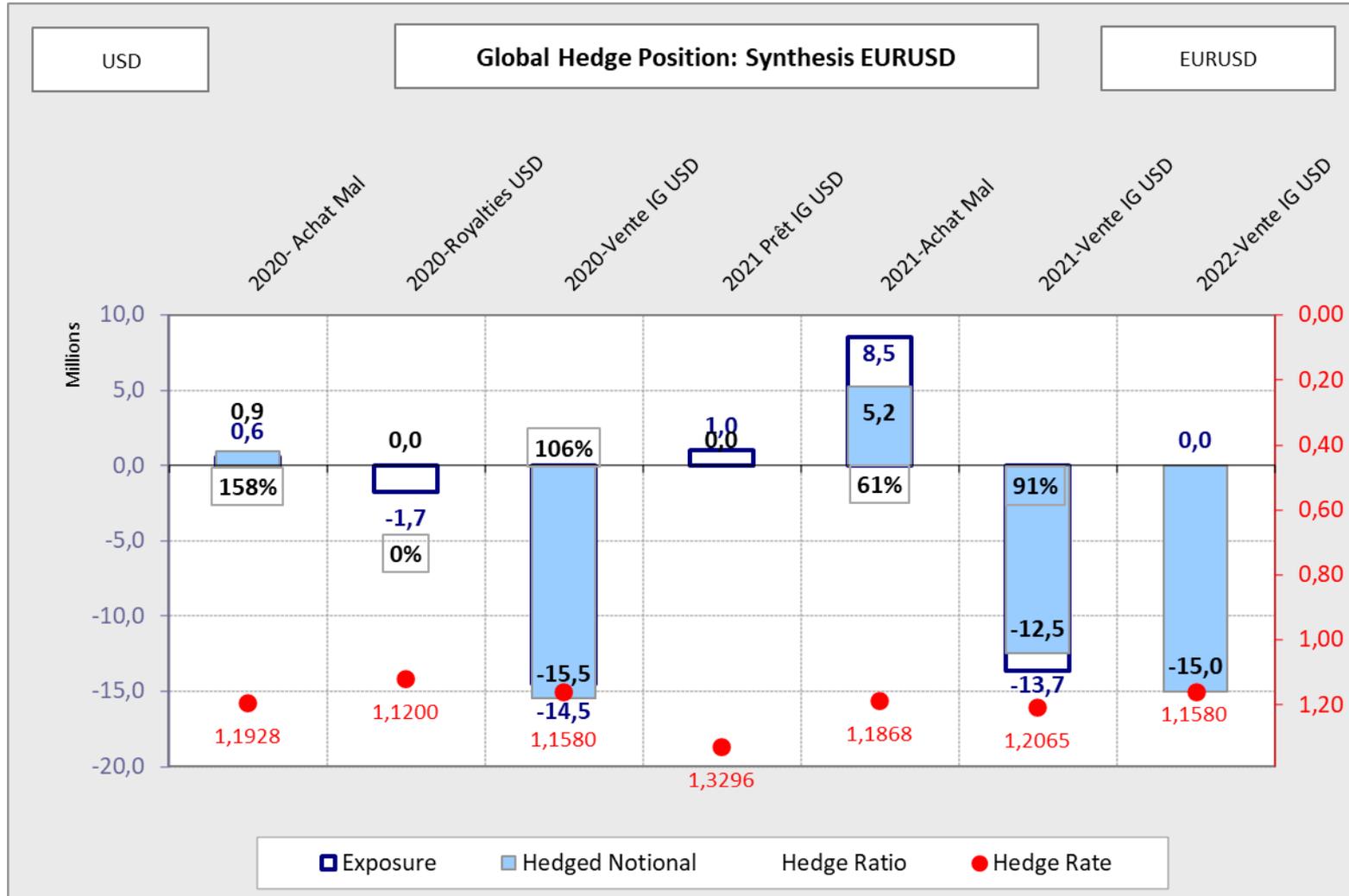
EURTRY - 2021-Bitume TRY



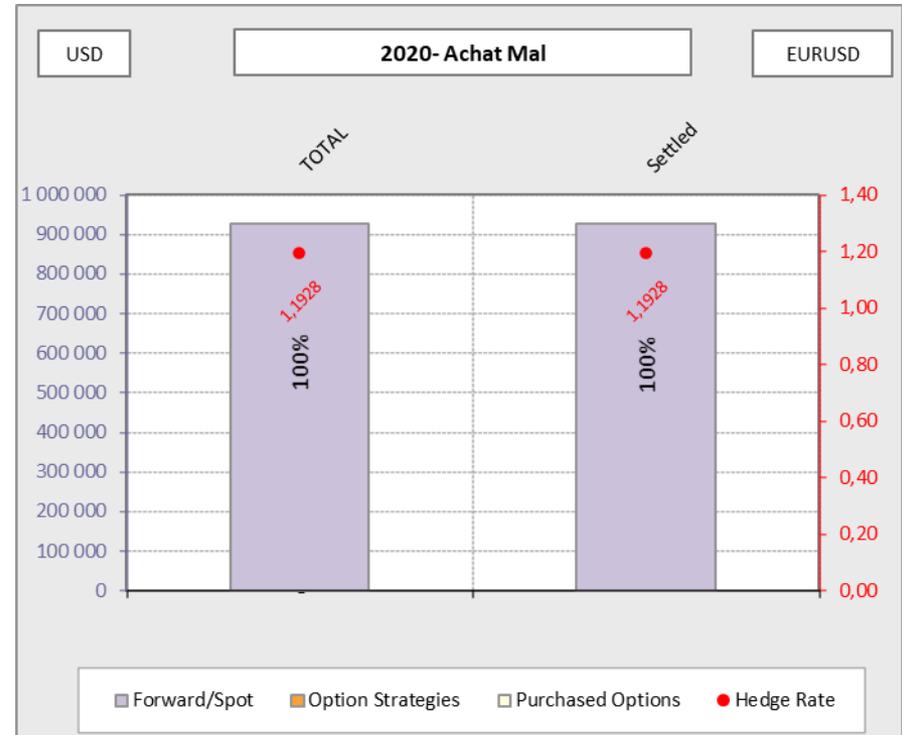
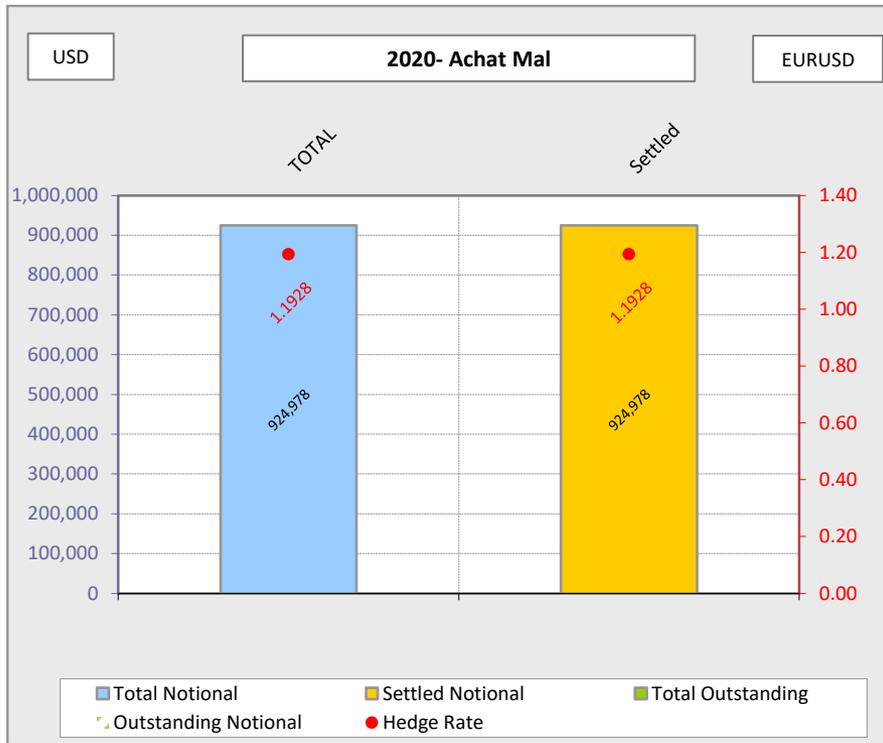
EURUSD - Historical & Planned



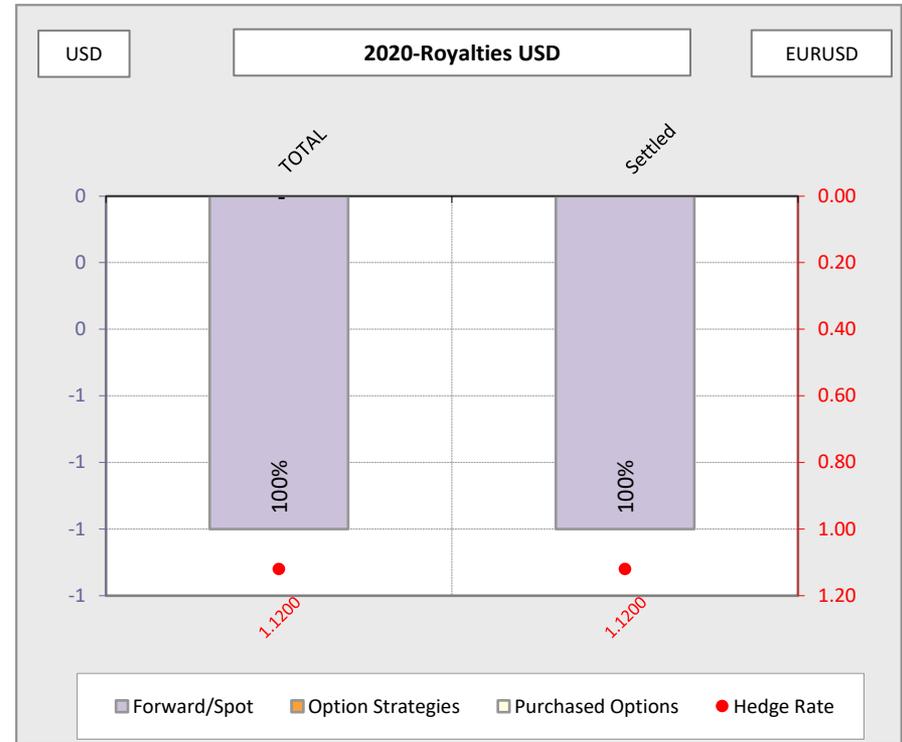
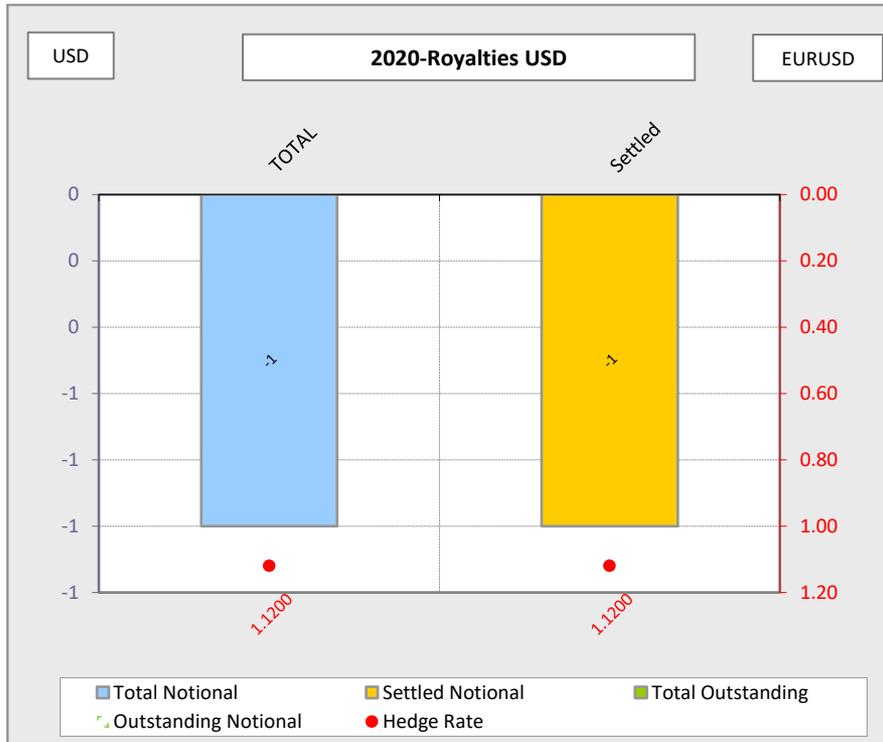
EURUSD - Synthesis



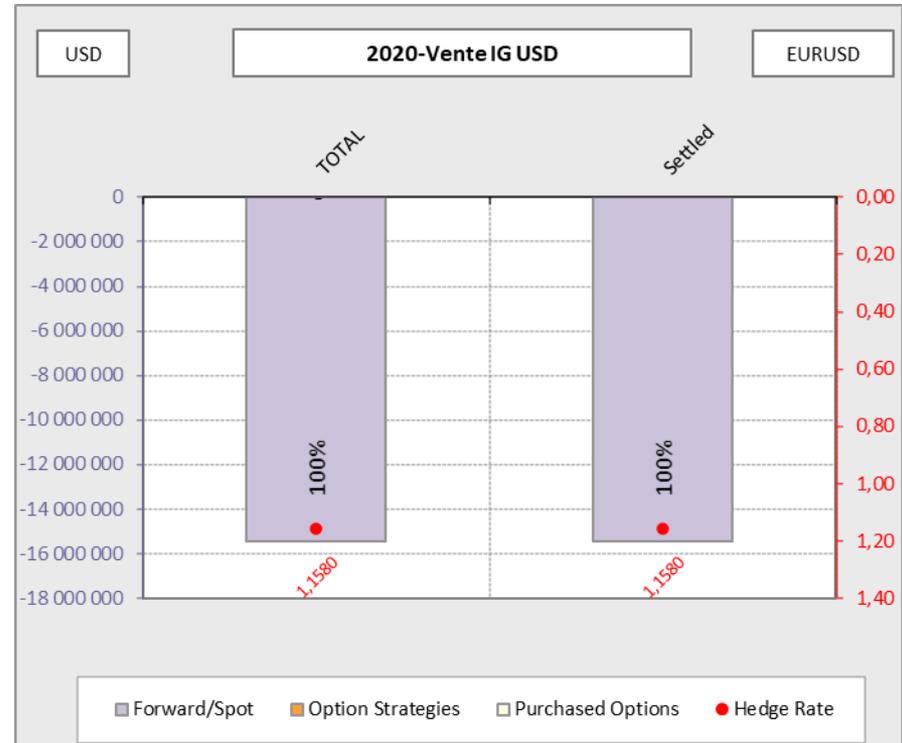
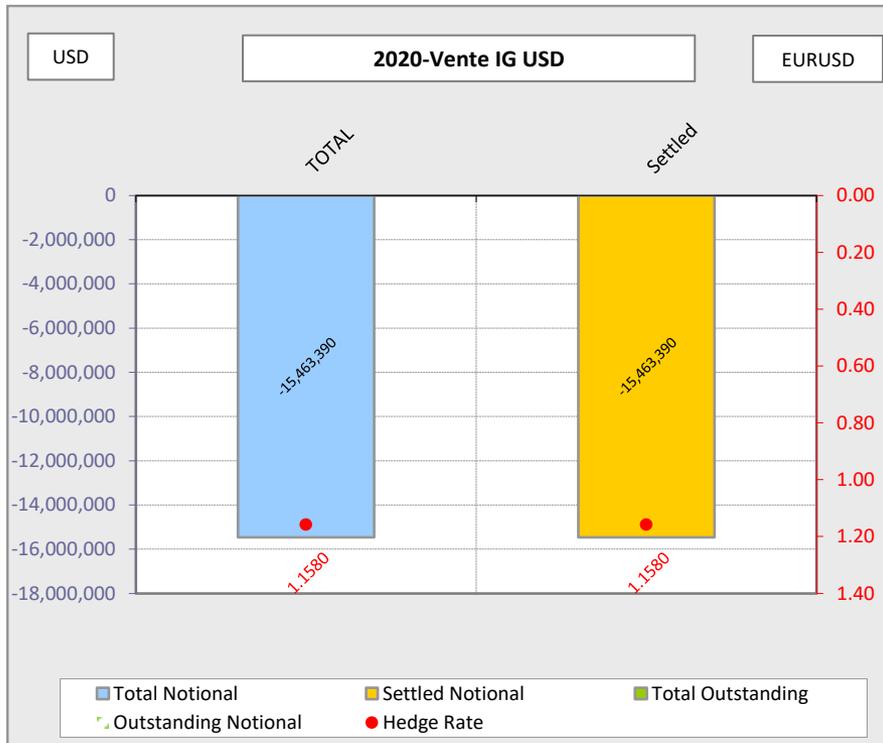
EURUSD - 2020- Achat Mal



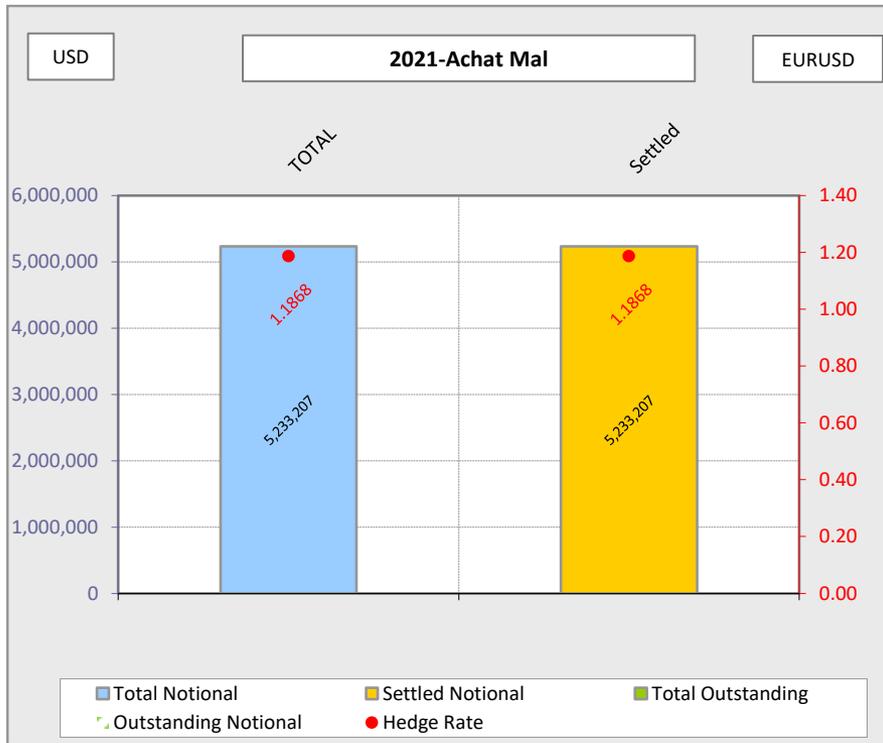
EURUSD - 2020-Royalties USD



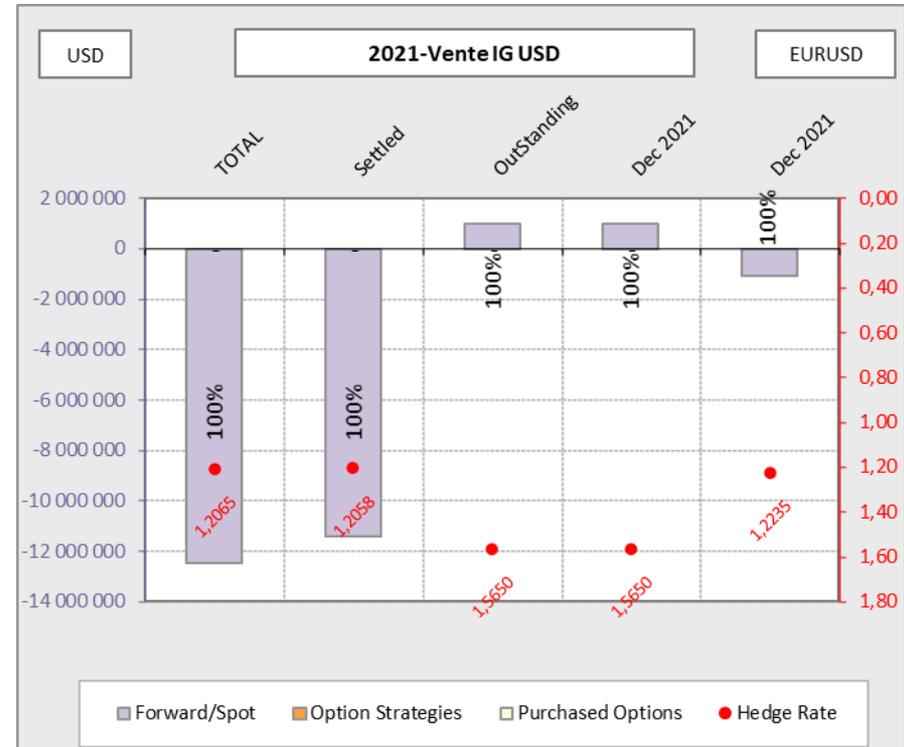
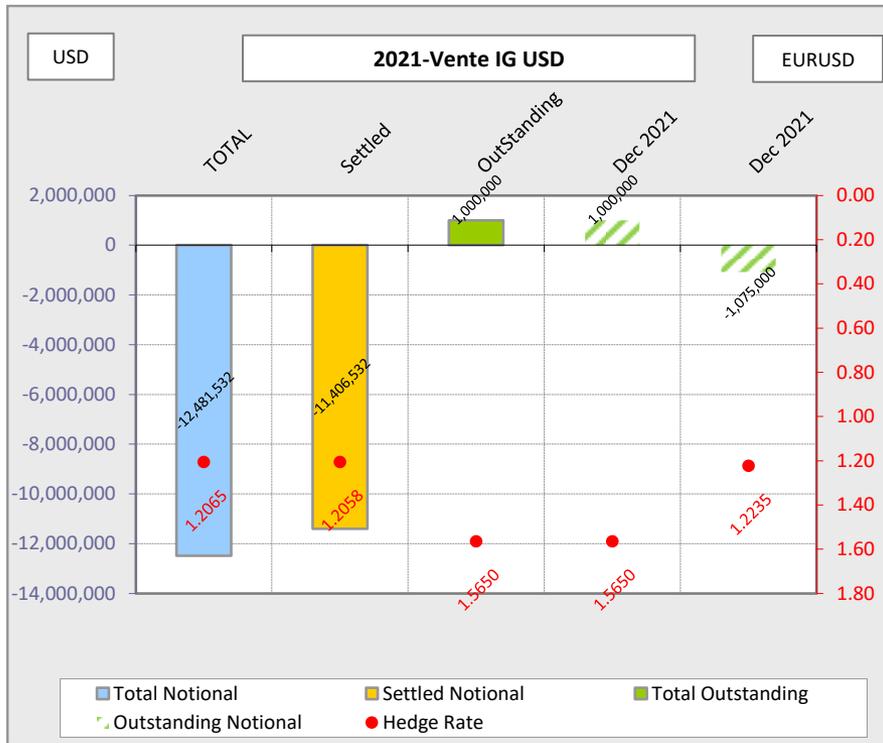
EURUSD - 2020-Vente IG USD



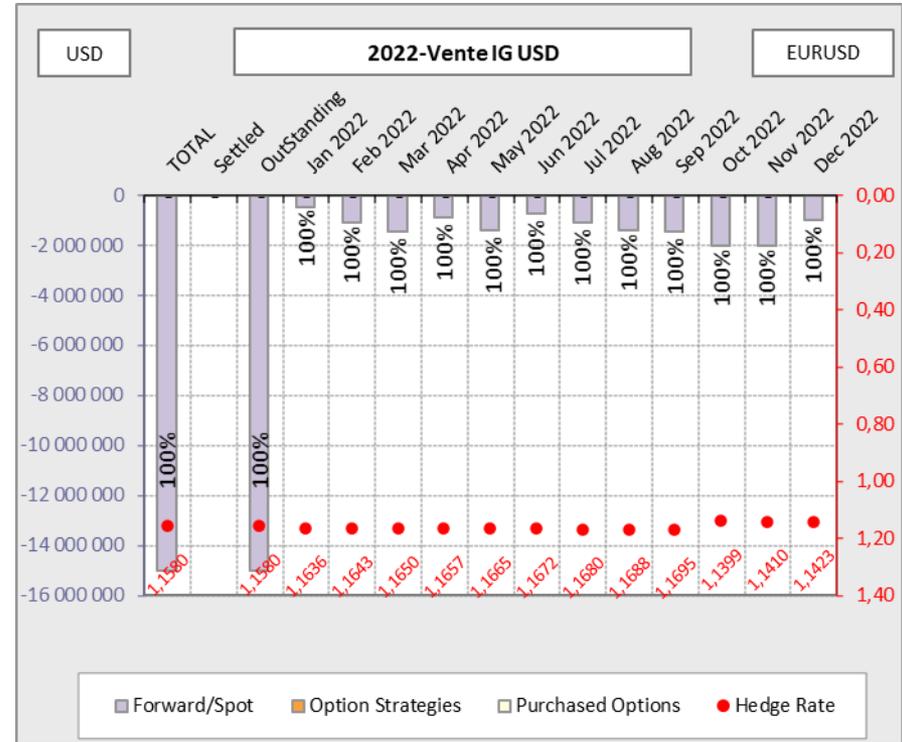
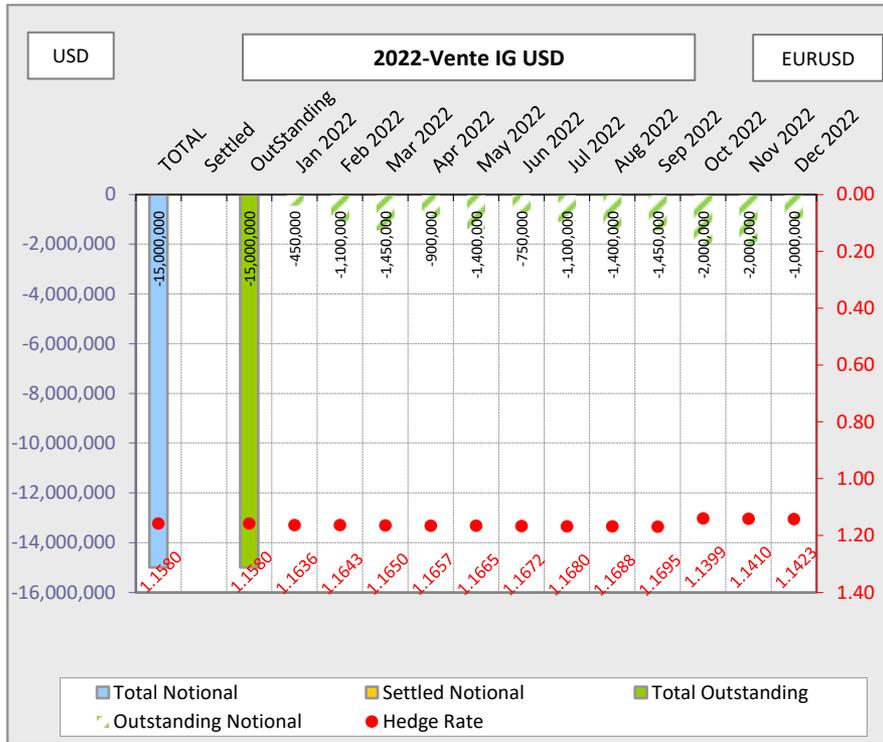
EURUSD - 2021-Achat Mal



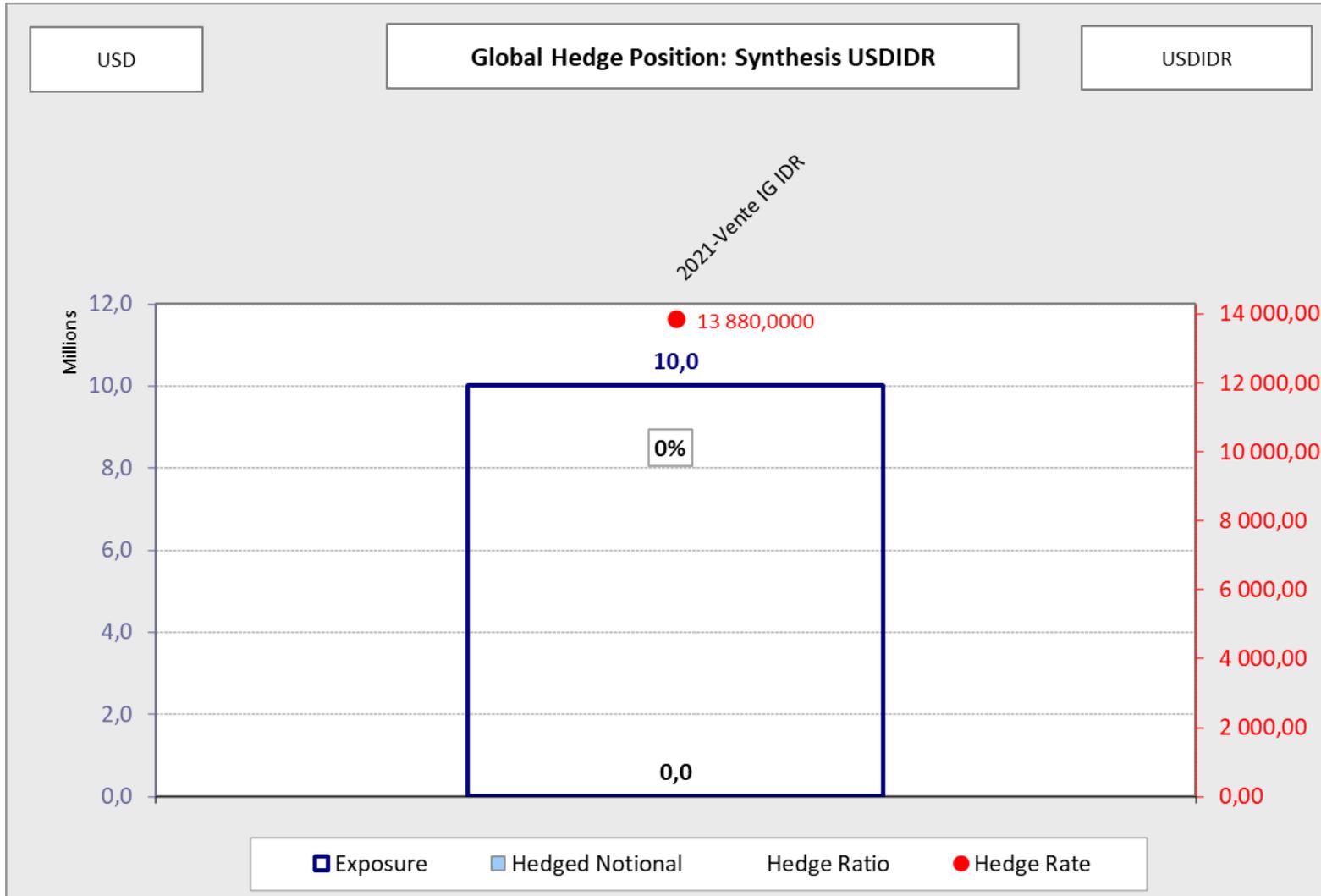
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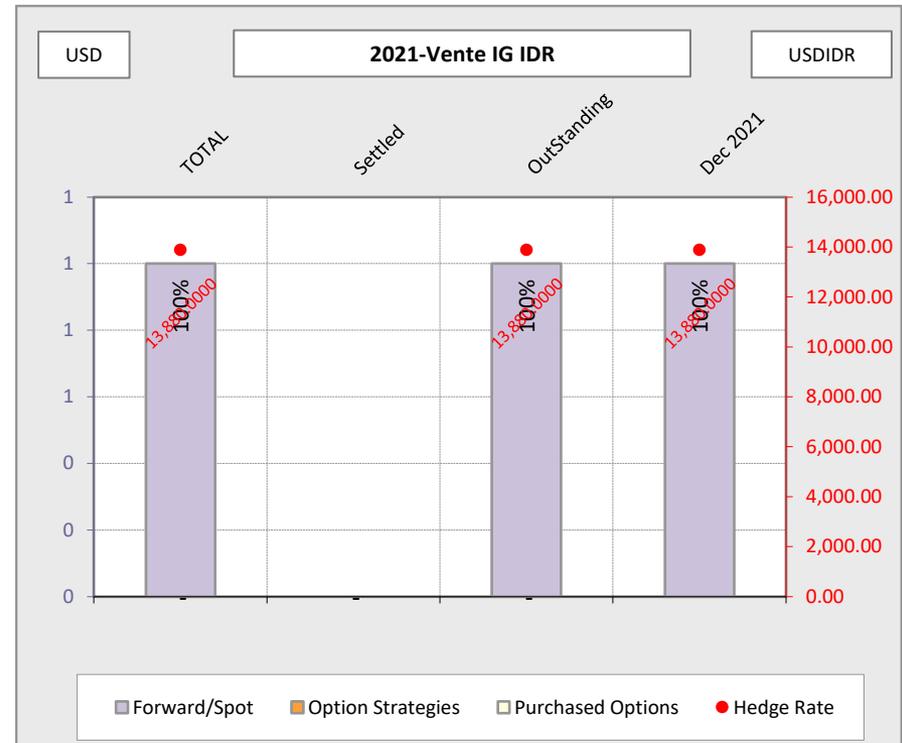
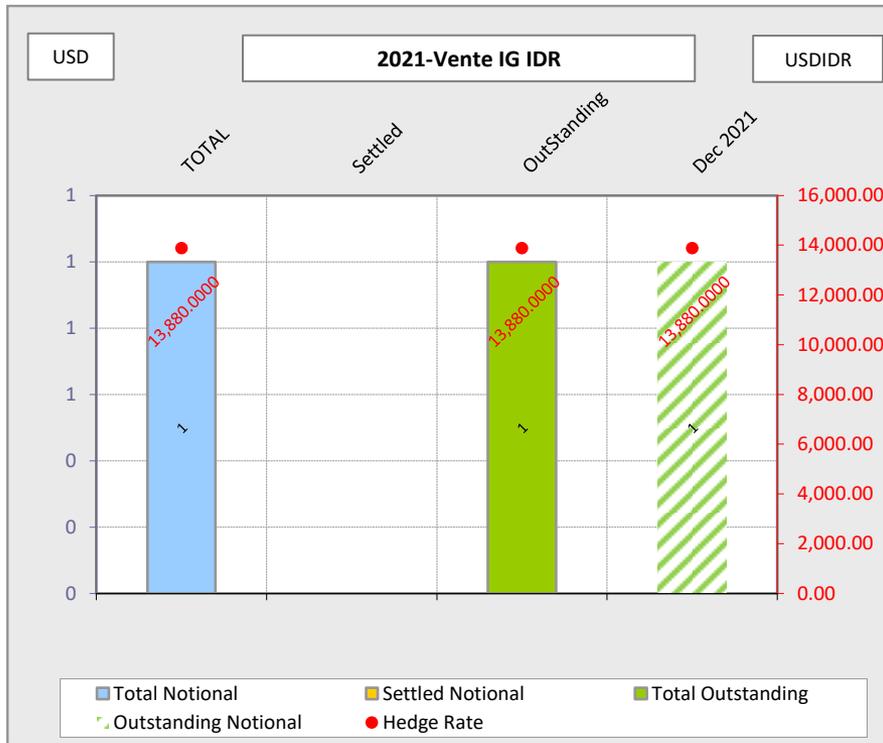
EURUSD - 2022-Vente IG USD



USDIDR - Synthesis



USDIDR - 2021-Vente IG IDR



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