



## Global Hedge Position

30/06/2022

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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
EURCNH	2021-Vente IG CNH	SELL	CNH	-27 362 583	-28 161 000		97%	0%	7,8299	7,8299
	2022-Vente IG CNH	SELL	CNH	-30 100 000	-40 466 147		74%	0%	7,2528	7,2528
EURGBP	2021-Vente IG UK	SELL	GBP	-5 108 526	-5 108 526		100%	0%	0,8686	0,8686
	2022-Vente IG UK	SELL	GBP	-3 879 354	-4 190 042		93%	0%	0,8509	0,8509
EURPLN	2021-Achat IG PLN	BUY	PLN	108 504 148	108 504 148		100%	0%	4,5442	4,5442
	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%	4,6541	4,6541
	2022-Achat IG PLN	BUY	PLN	65 980 362	75 990 901		87%	0%	4,6926	4,6926
EURRUB	2021-Achat IG RUB	BUY	RUB	467 090 968	467 671 000		100%	0%	86,0874	86,0874
	2021-Dividende	SELL	RUB	-887 949 850	-887 949 850		100%	0%	85,9904	85,9904
	2021-Royalties	SELL	RUB	-417 357 133	-417 357 133		100%	0%	85,4088	85,4088
	2022-Achat IG RUB	BUY	RUB	171 708 132	-417 357 133		24%	0%	88,6413	88,6413
	2022-Prêt IG RUB	BUY	RUB	155 027 633	-185 000 000		-84%	0%	80,7801	80,7801
EURTRY	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%		0,0000	9,4
EURUSD	2021-Achat Mal	BUY	USD	7 211 975	9 071 000		80%	0%	1,1735	1,1735
	2021-Vente IG USD	SELL	USD	-15 792 169	-18 508 000		85%	0%	1,1990	1,1990
	2022-Achat Mal	BUY	USD	4 614 557	11 982 943		39%	0%	1,0836	1,0836
	2022-Vente IG USD	SELL	USD	-17 000 000	-20 505 216		83%	0%	1,1354	1,1354
USDIDR	2021-Vente IG IDR	BUY	USD	1	10 000 000		0%	0%	13880,0000	0,0001

# Hedging Performance

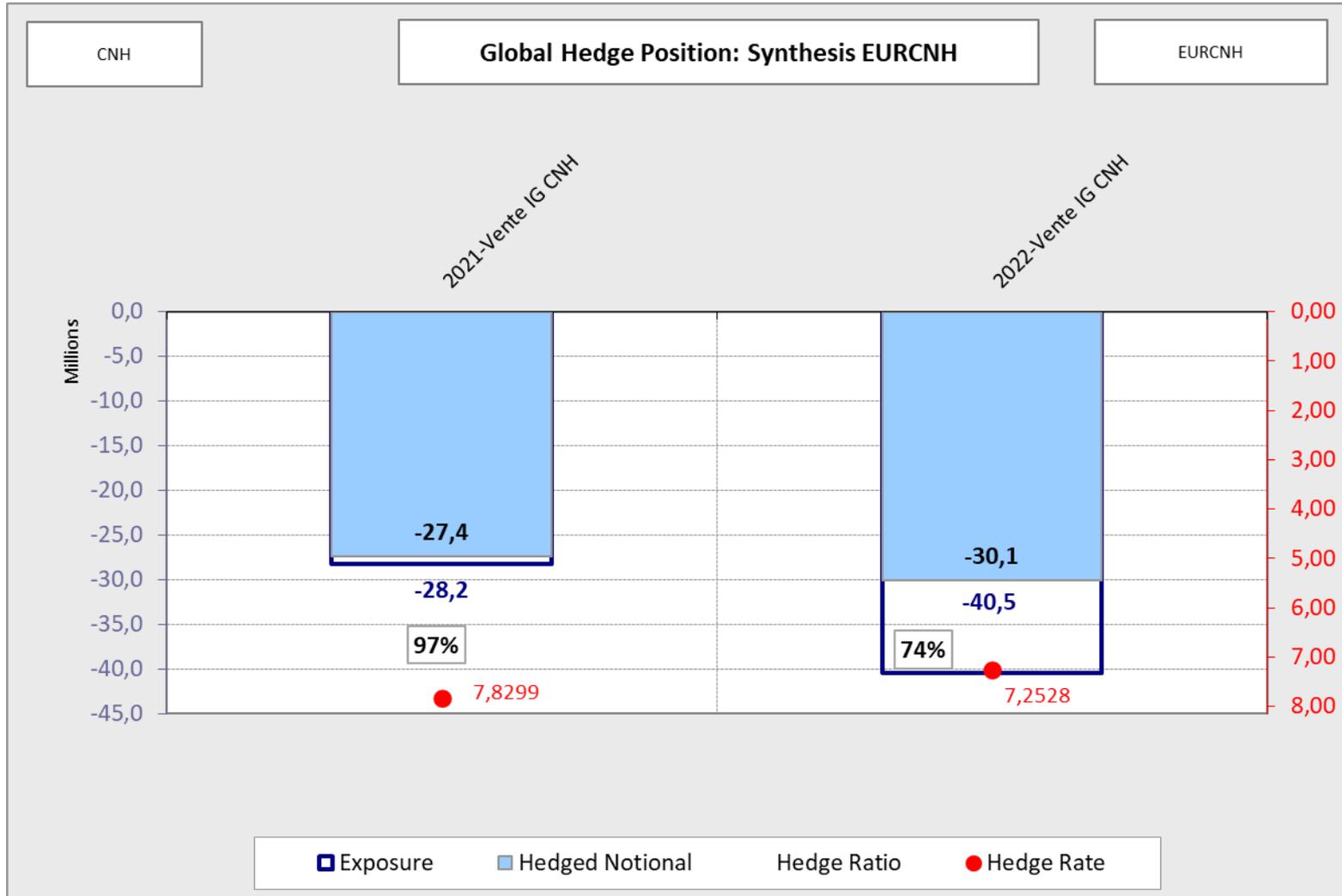
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNH	2021-Vente IG CNH	SELL	CNH	-27 362 583	-3 494 619	7,8299	8,3500	217 663	0	217 663
	2022-Vente IG CNH	SELL	CNH	-30 100 000	-4 150 129	7,2528	7,7000	241 038	0	241 038
EURGBP	2021-Vente IG UK	SELL	GBP	-5 108 526	-5 881 628	0,8686	0,9100	267 863	0	267 863
	2022-Vente IG UK	SELL	GBP	-3 879 354	-4 559 214	0,8509	0,8500	-4 732	0	-4 732
EURPLN	2021-Achat IG PLN	BUY	PLN	108 504 148	23 877 349	4,5442	4,4000	782 684	0	782 684
	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	-1 968 143	4,6541	4,5000	-67 413	0	-67 413
	2022-Achat IG PLN	BUY	PLN	65 980 362	14 060 656	4,6926	4,5000	601 647	0	601 647
EURRUB	2021-Achat IG RUB	BUY	RUB	467 090 968	5 425 775	86,0874	72,0000	1 061 599	0	1 061 599
	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	171 708 132	1 937 112	88,6413	85,0000	82 984	0	82 984
	2022-Prêt IG RUB	BUY	RUB	155 027 633	1 919 132	80,7801	85,0000	-95 277	0	-95 277
EURTRY	2021-Bitume TRY	BUY	TRY	35 750 000	3 685 617	9,6999	9,4000	0	0	0
EURUSD	2021-Achat Mal	BUY	USD	7 211 975	6 145 668	1,1735	1,2500	-376 088	0	-376 088
	2021-Vente IG USD	SELL	USD	-15 792 169	-13 171 199	1,1990	1,2500	537 464	0	537 464
	2022-Achat Mal	BUY	USD	4 614 557	4 258 700	1,0836	1,1700	-314 634	0	-314 634
	2022-Vente IG USD	SELL	USD	-17 000 000	-14 972 062	1,1354	1,1700	442 147	0	442 147
USDIDR	2021-Vente IG IDR	BUY	USD	1	13 880	13880,0000	13880,0000	0	0	0

## Detailed analysis by currency

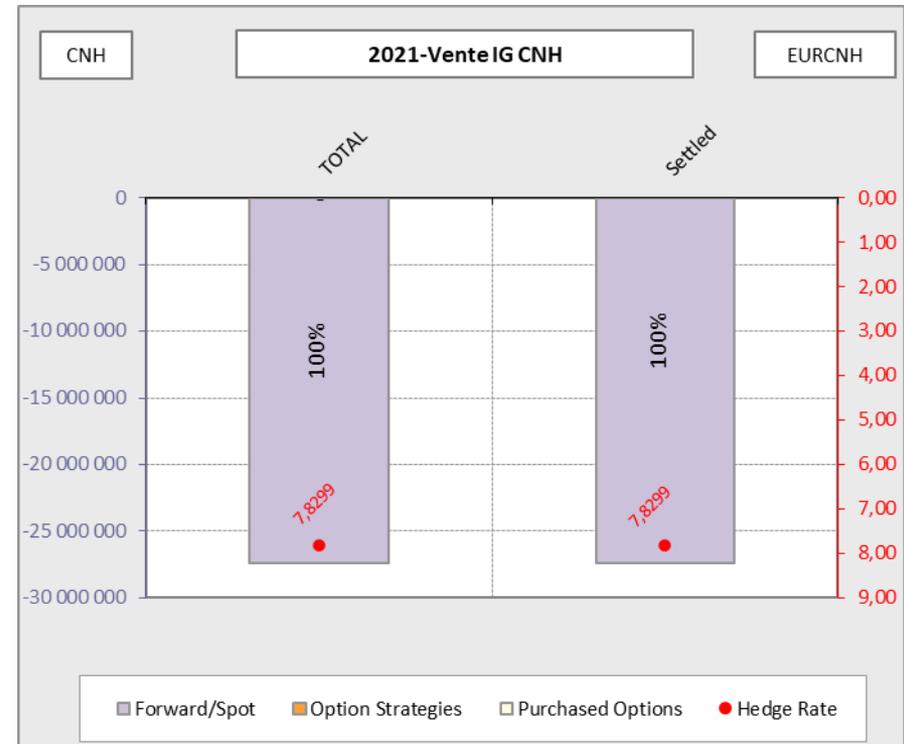
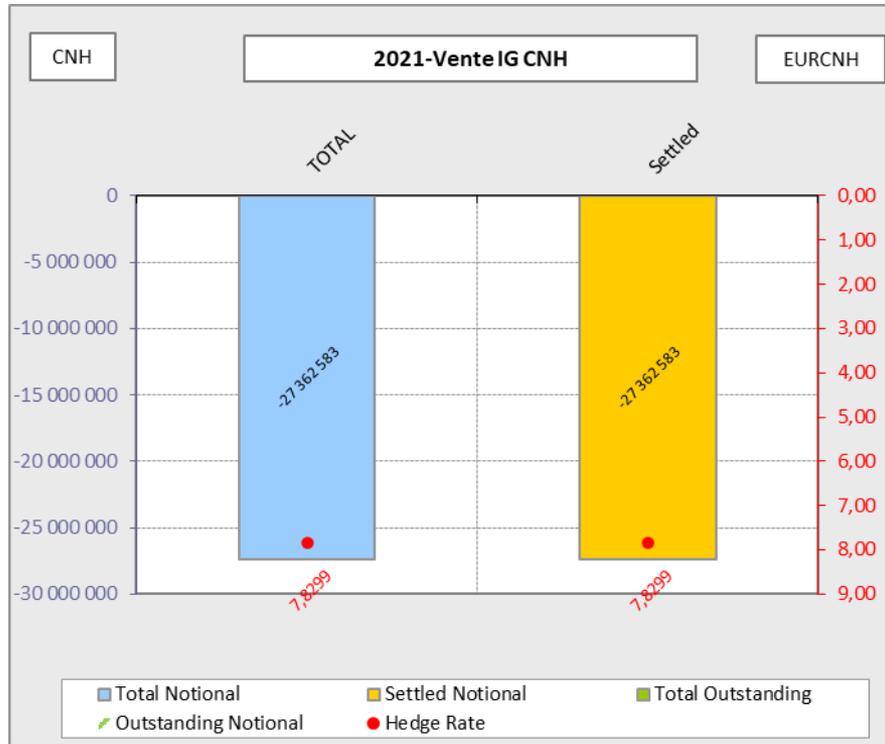
# EURCNH - Historical & Planned



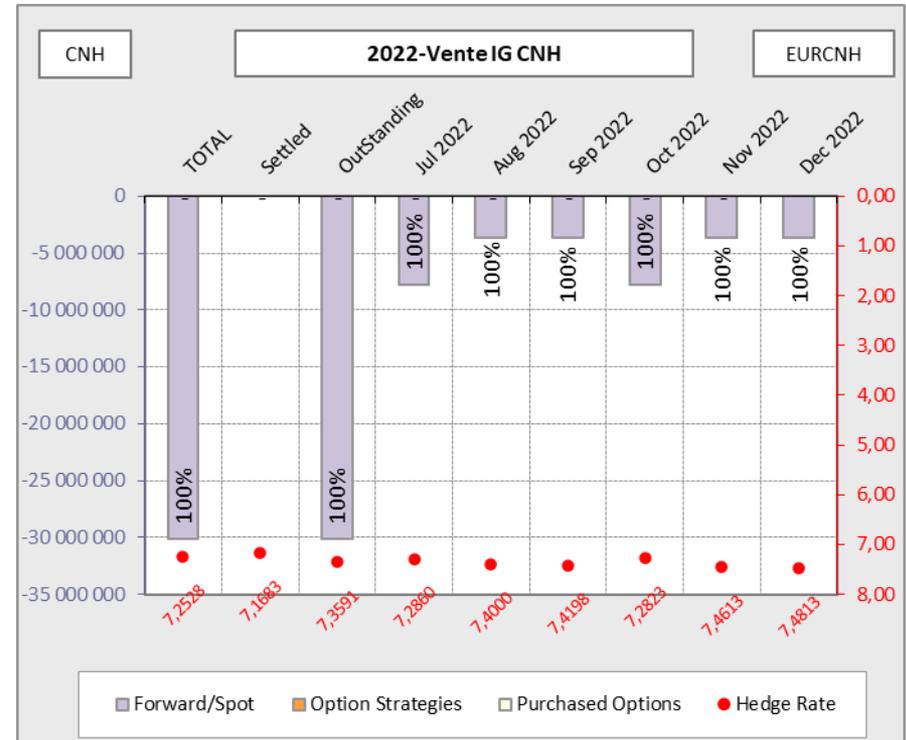
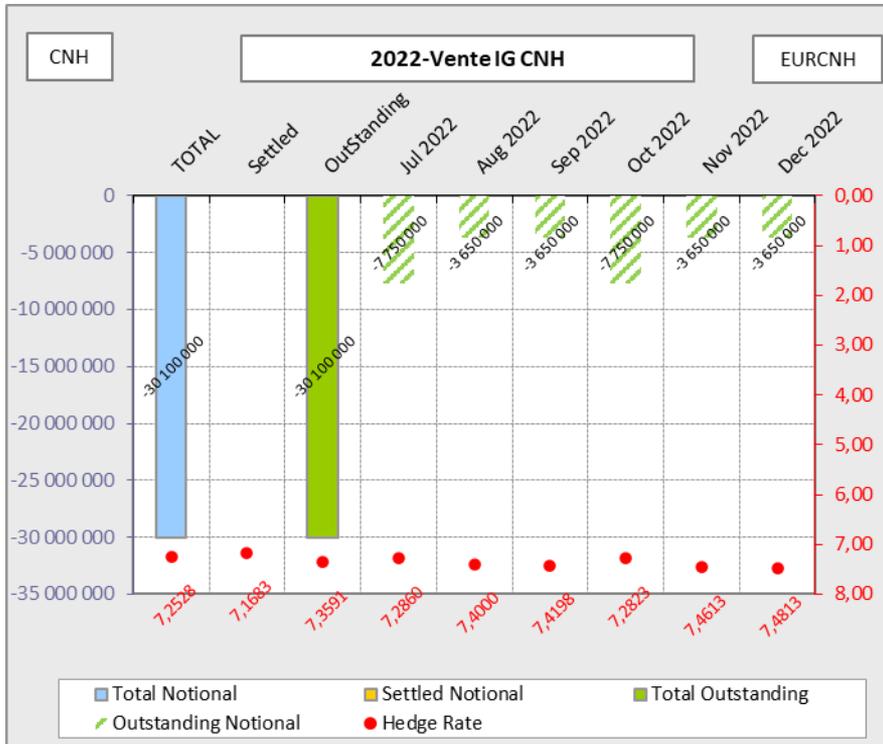
# EURCNH - Synthesis



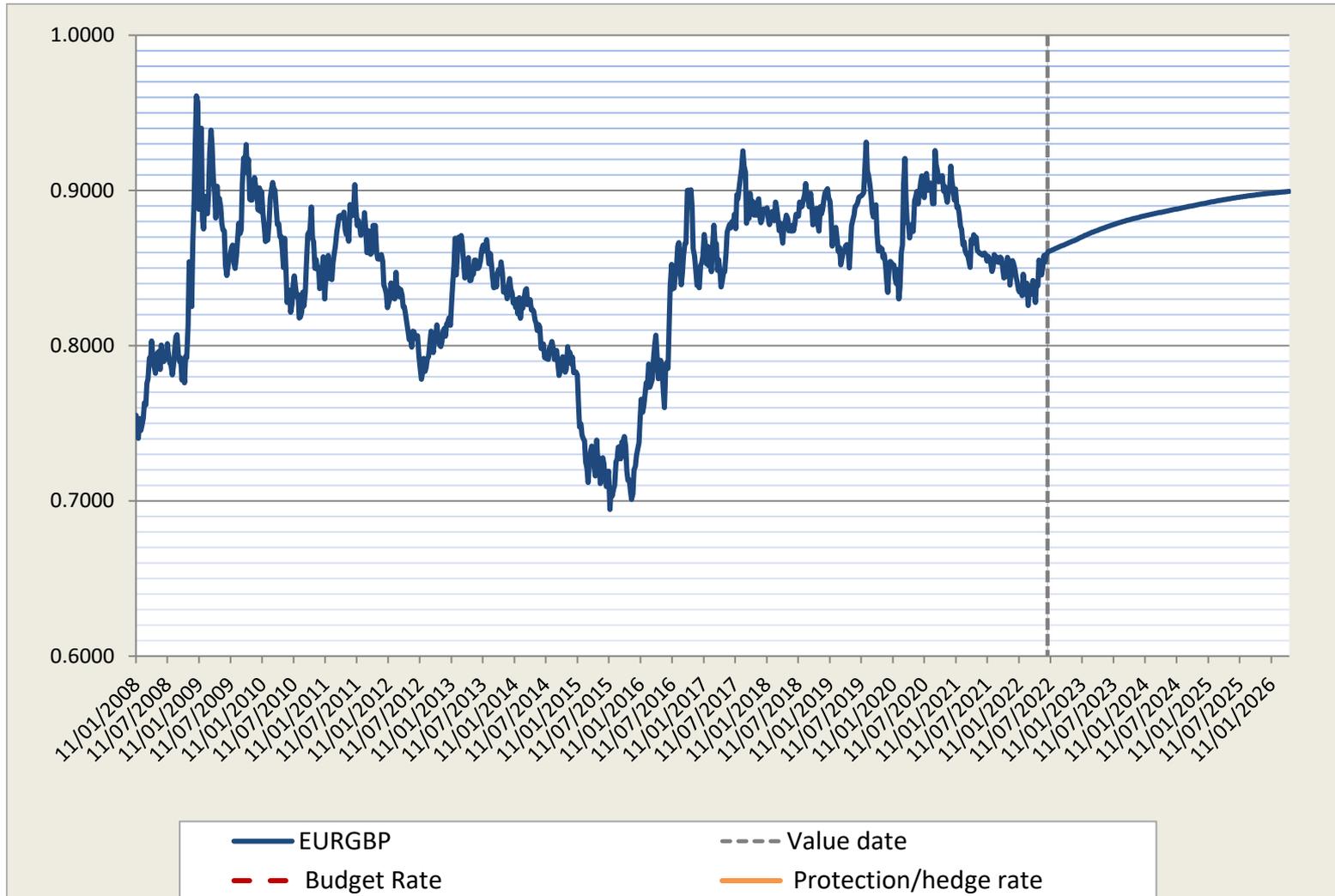
# EURCNH - 2021-Vente IG CNH



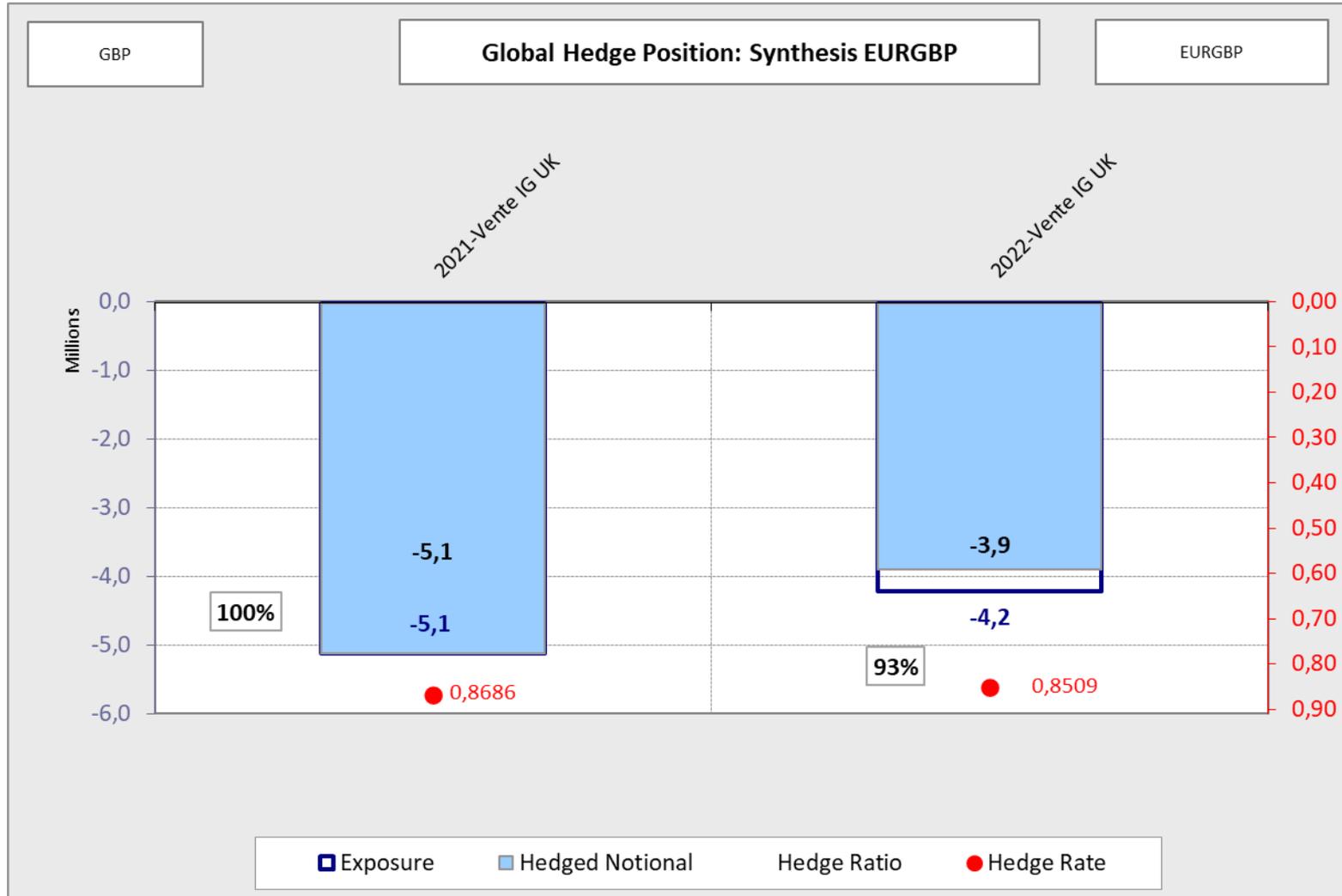
# EURCNH - 2022-Vente IG CNH



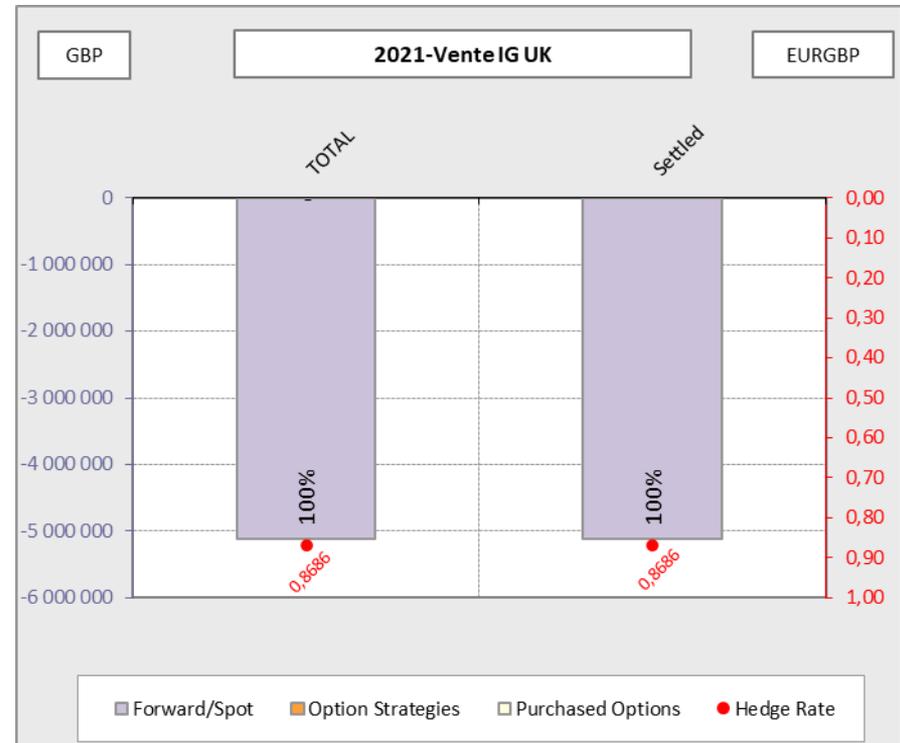
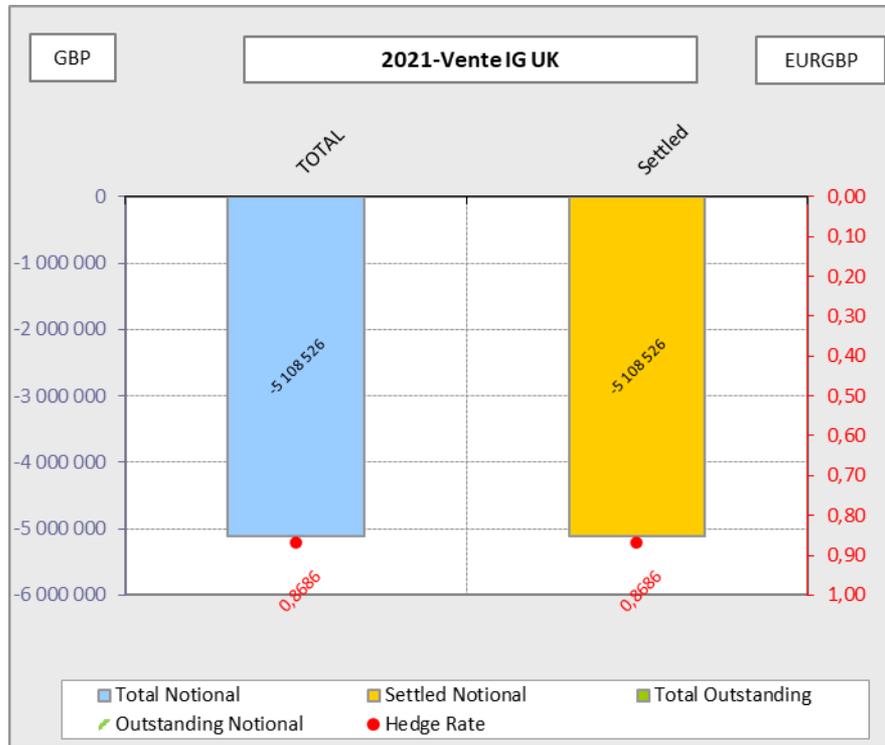
# EURGBP - Historical & Planned



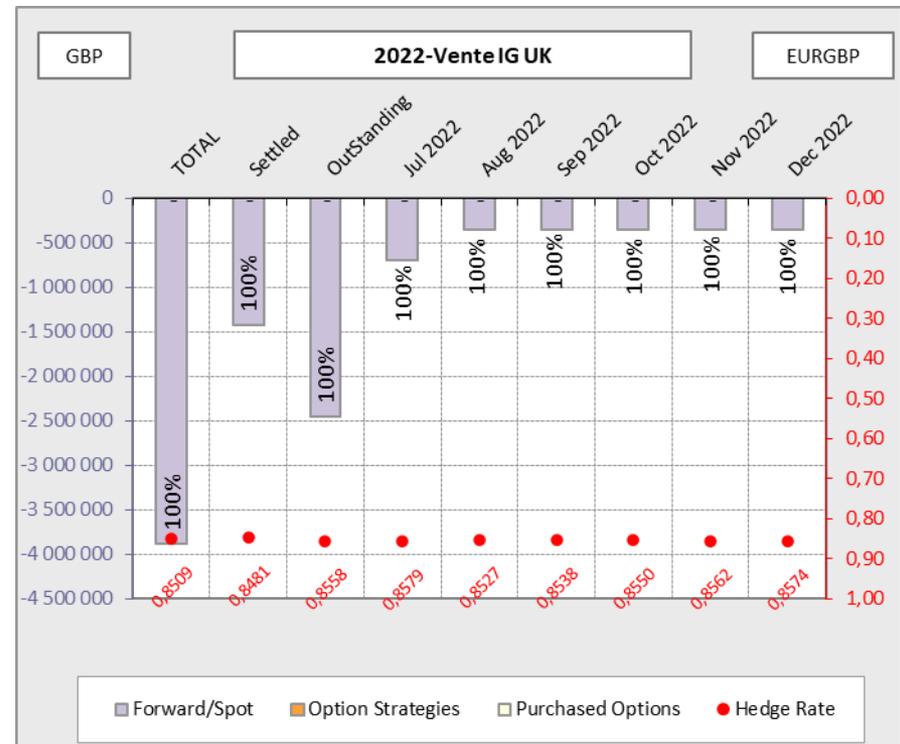
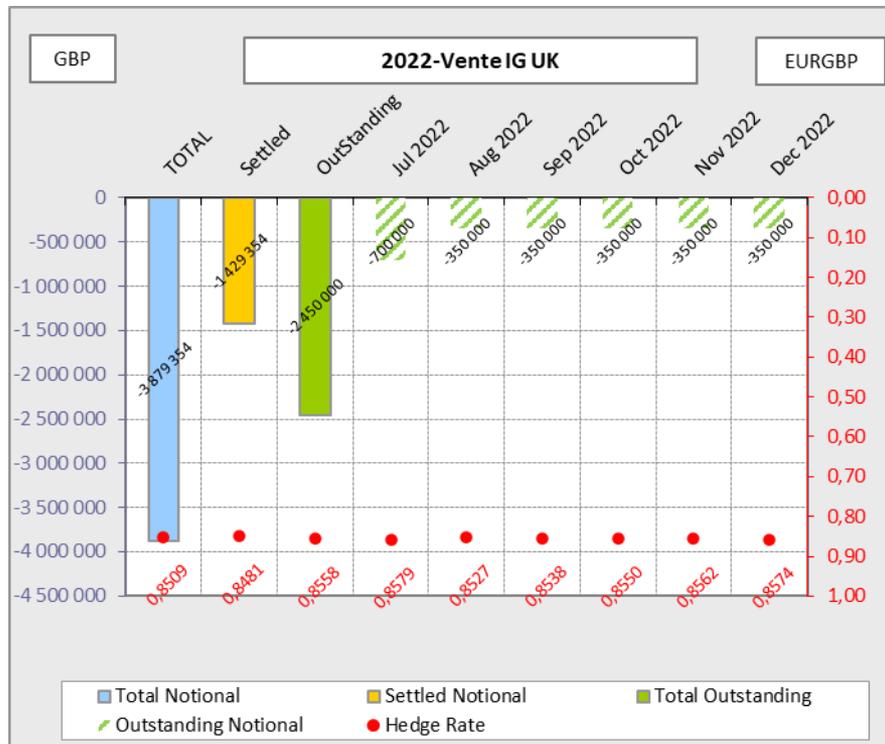
# EURGBP - Synthesis



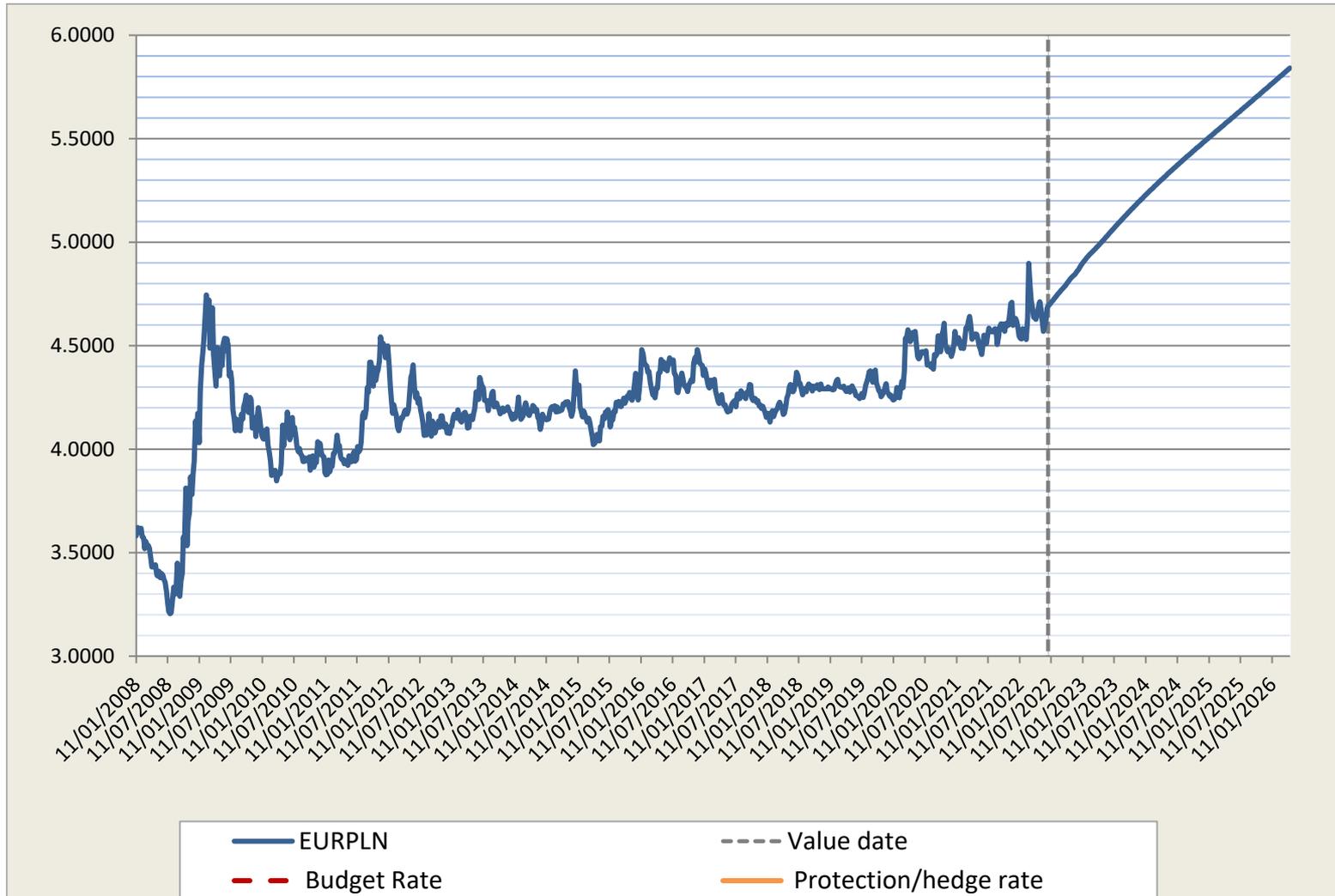
# EURGBP - 2021-Vente IG UK



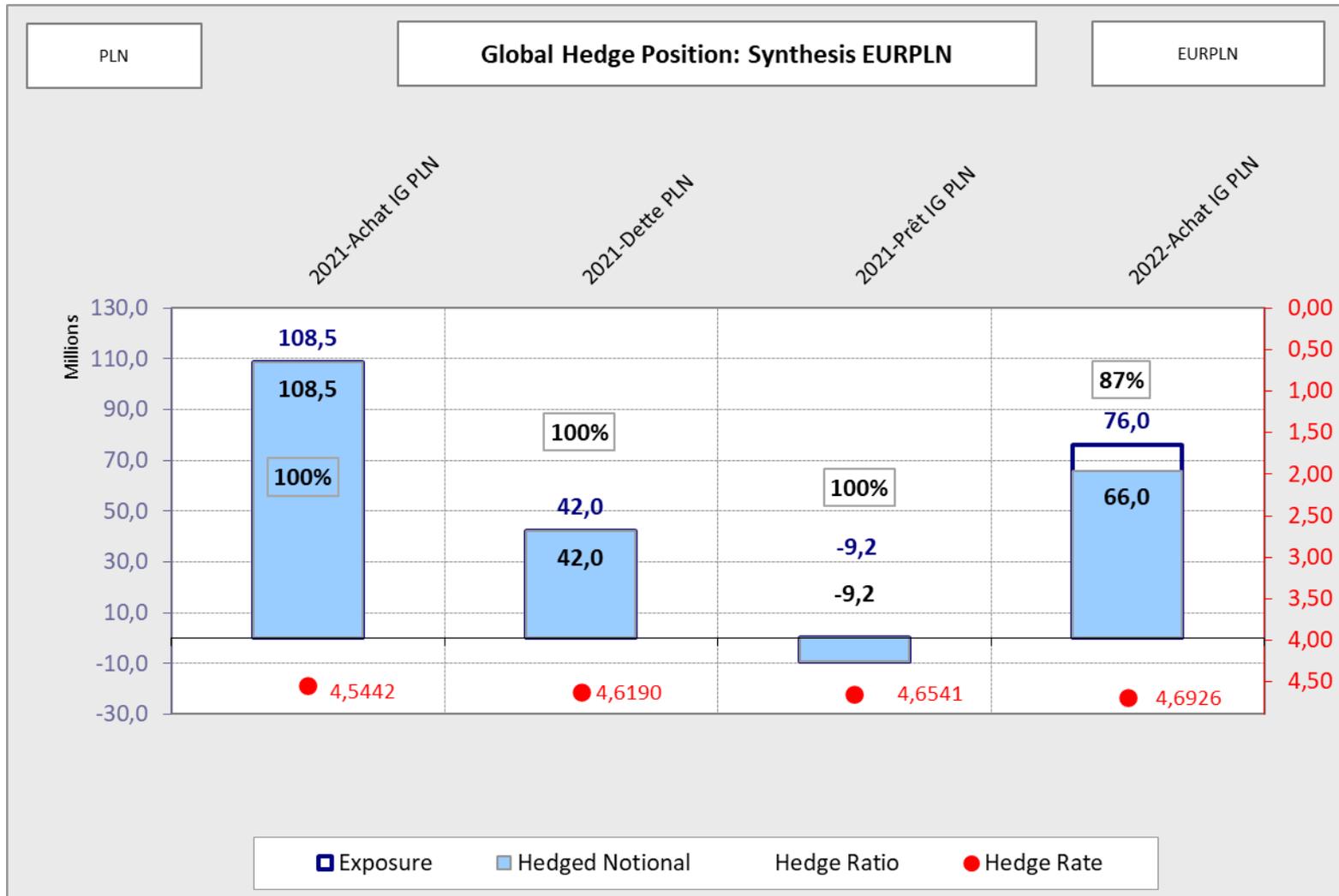
# EURGBP - 2022-Vente IG UK



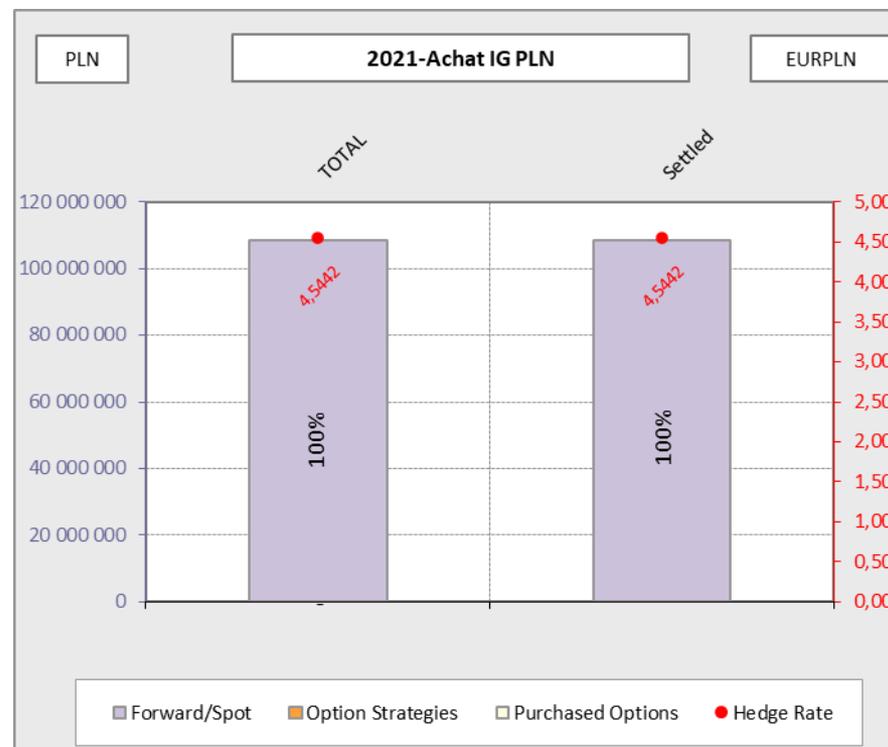
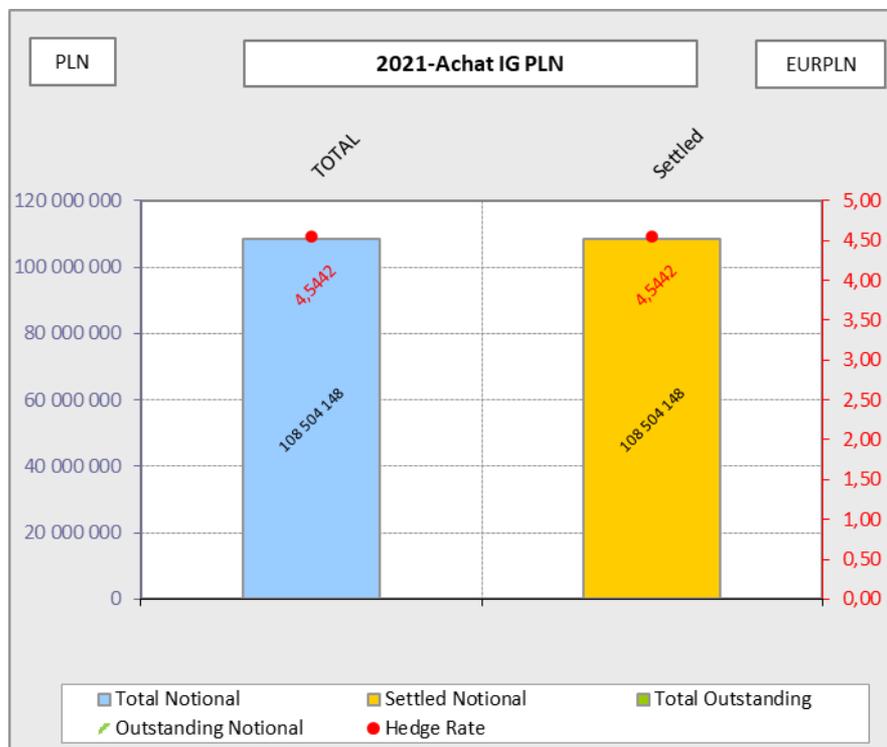
# EURPLN - Historical & Planned



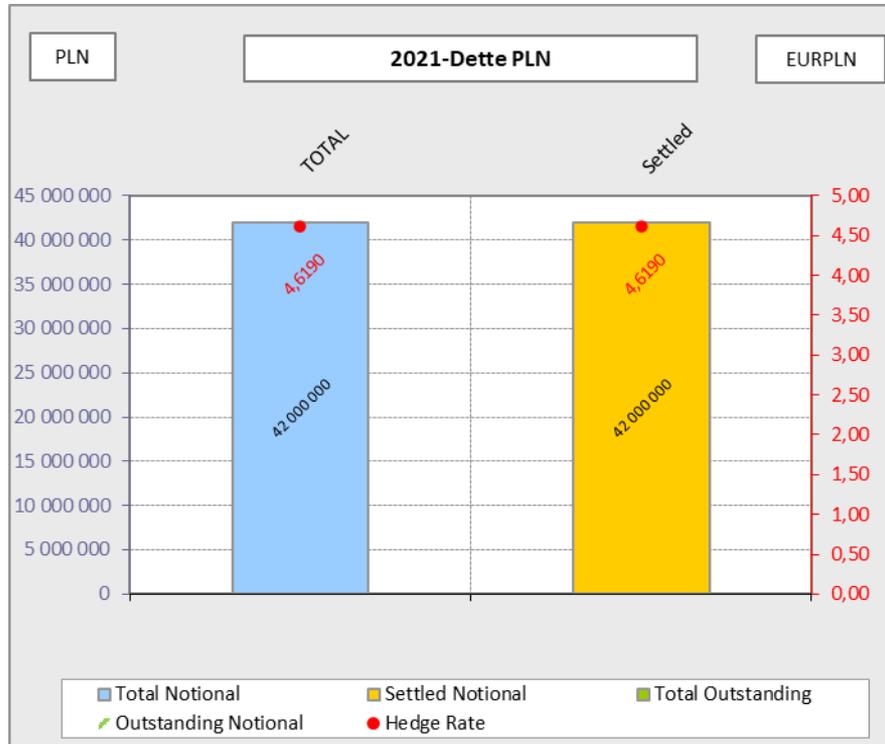
# EURPLN - Synthesis



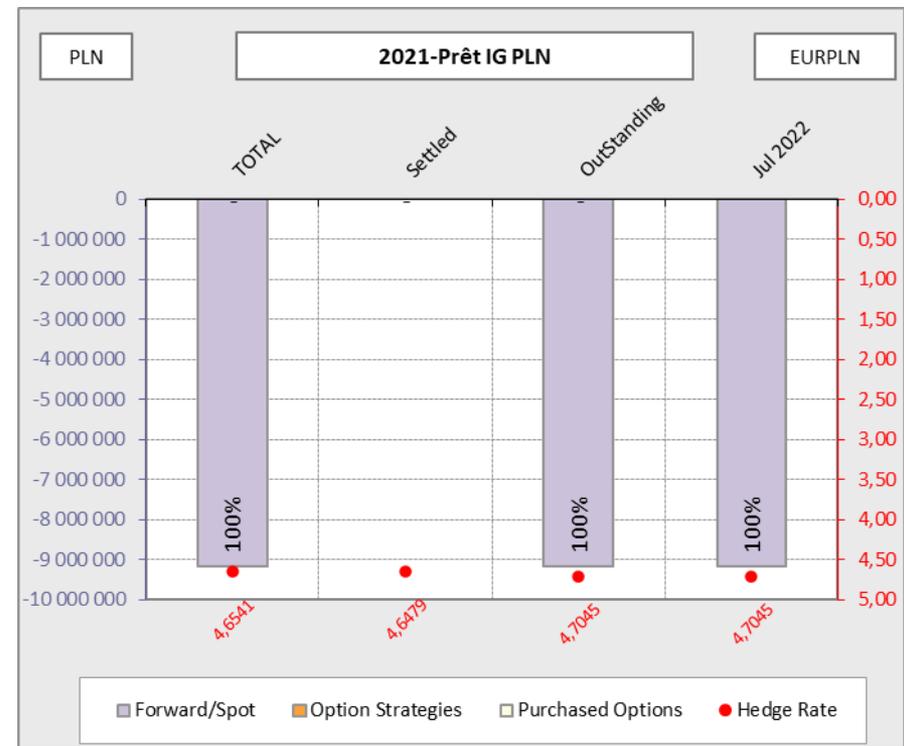
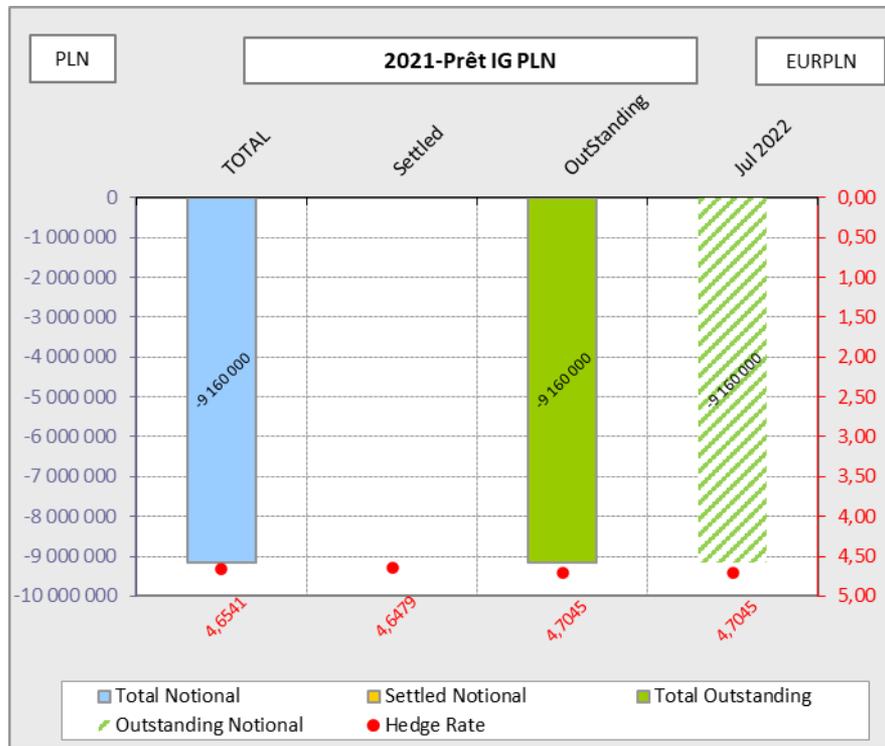
# EURPLN - 2021-Achat IG PLN



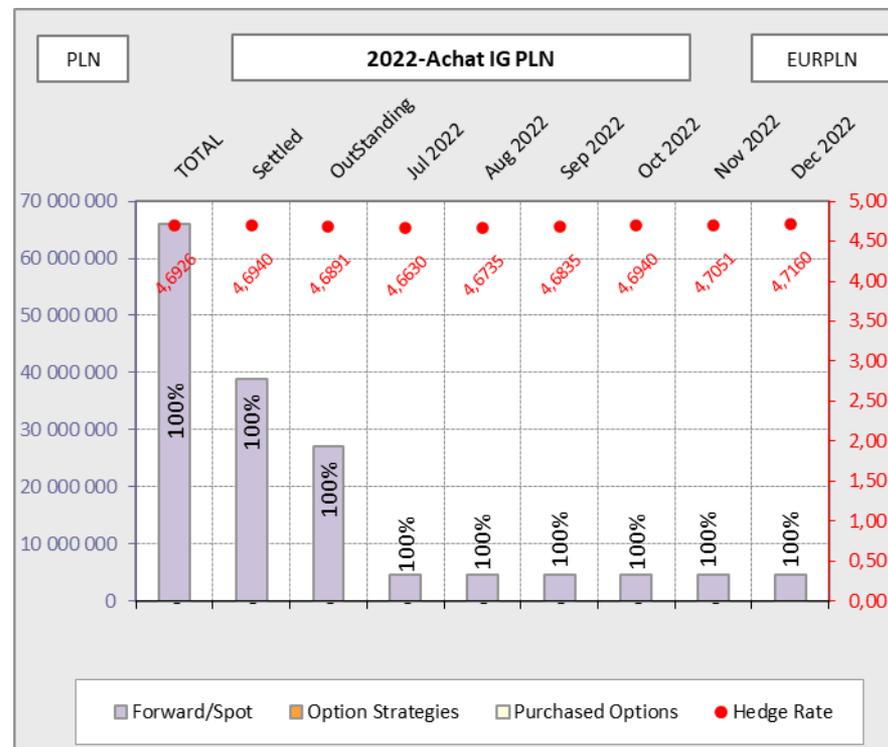
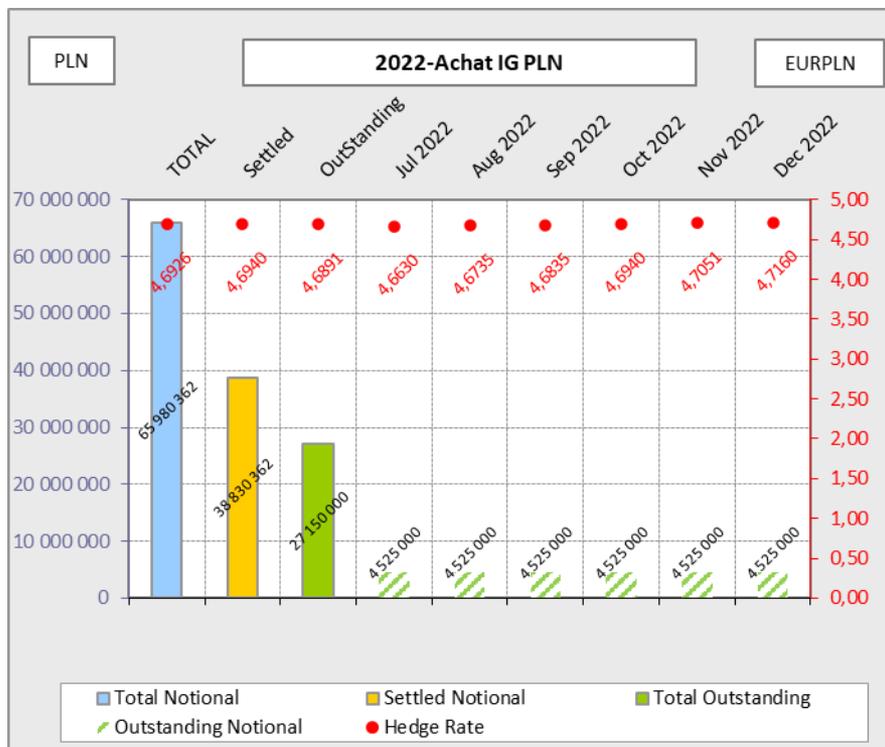
# EURPLN - 2021-Dette PLN



# EURPLN - 2021-Prêt IG PLN



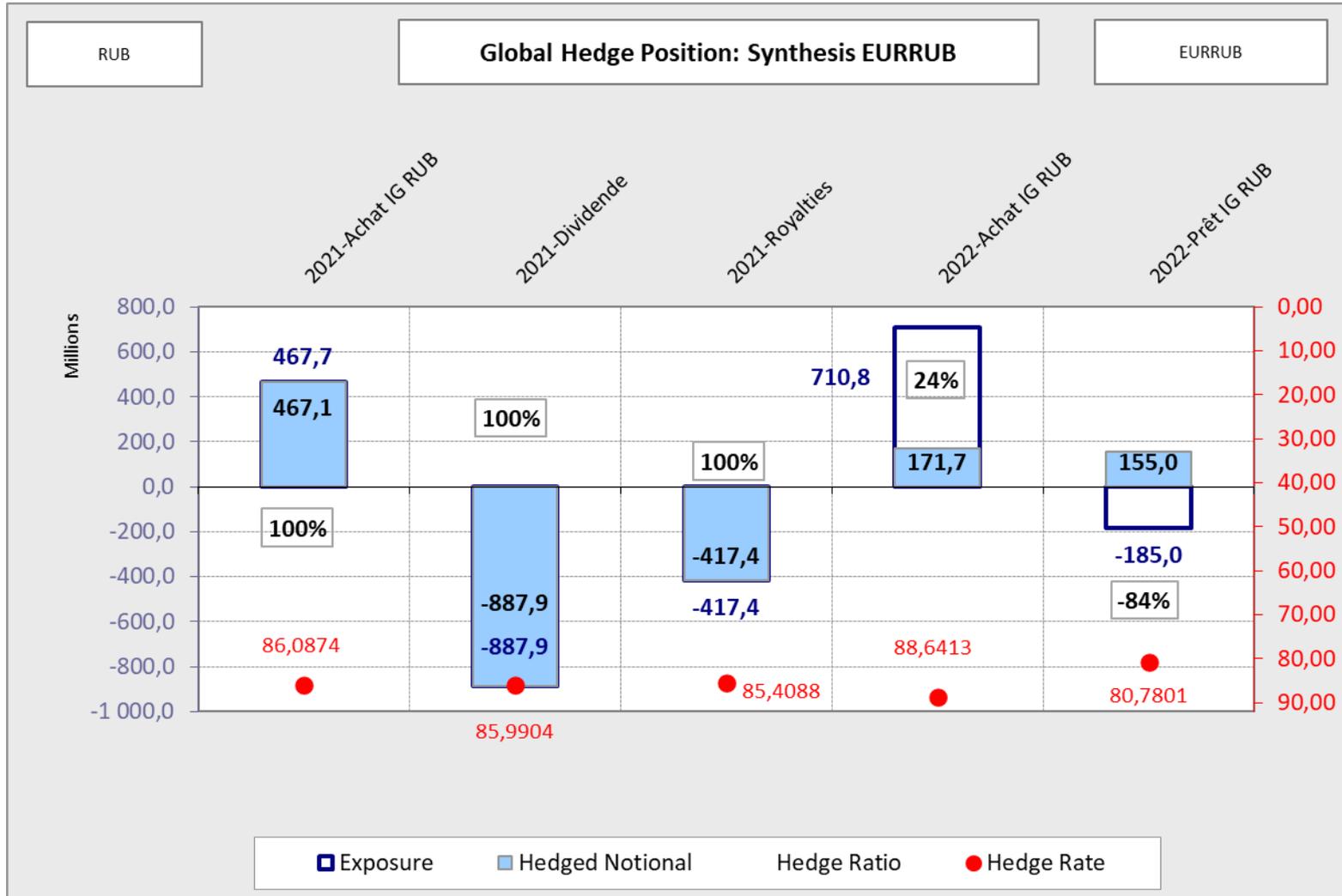
# EURPLN - 2022-Achat IG PLN



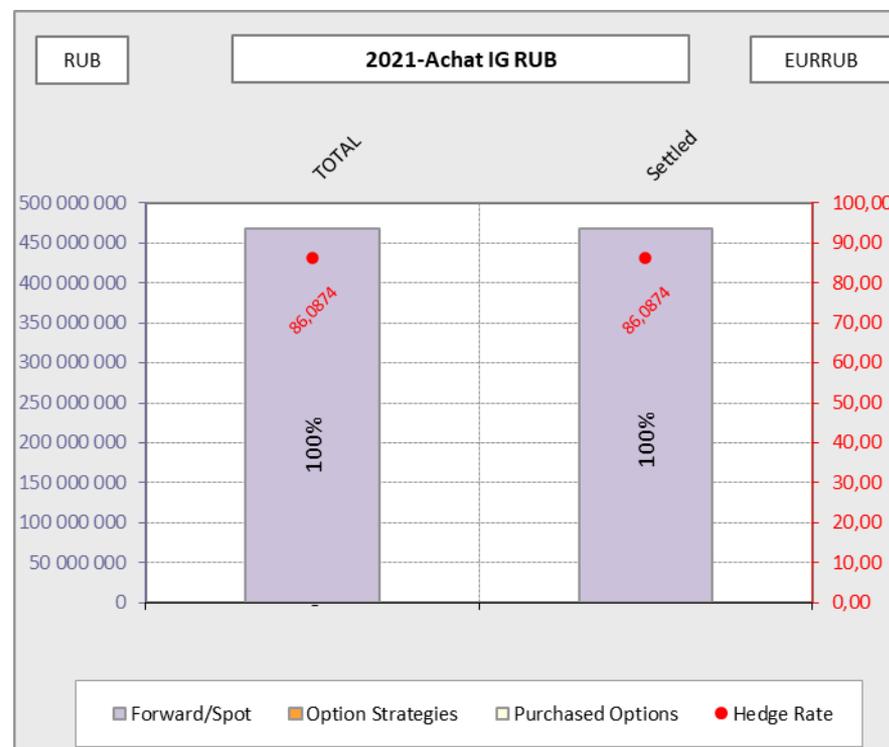
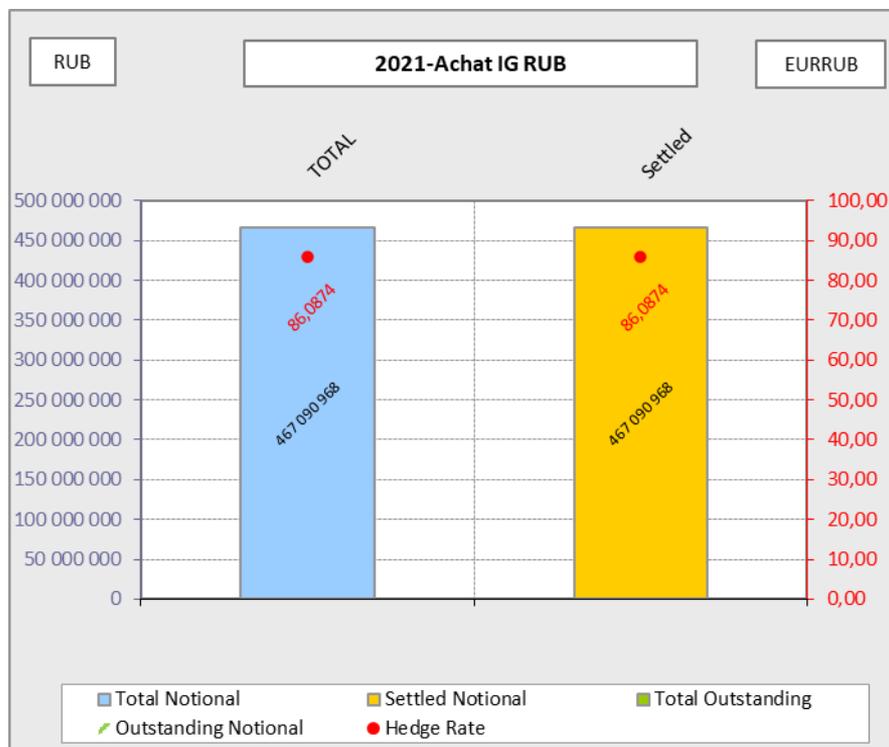
# EURRUB - Historical & Planned



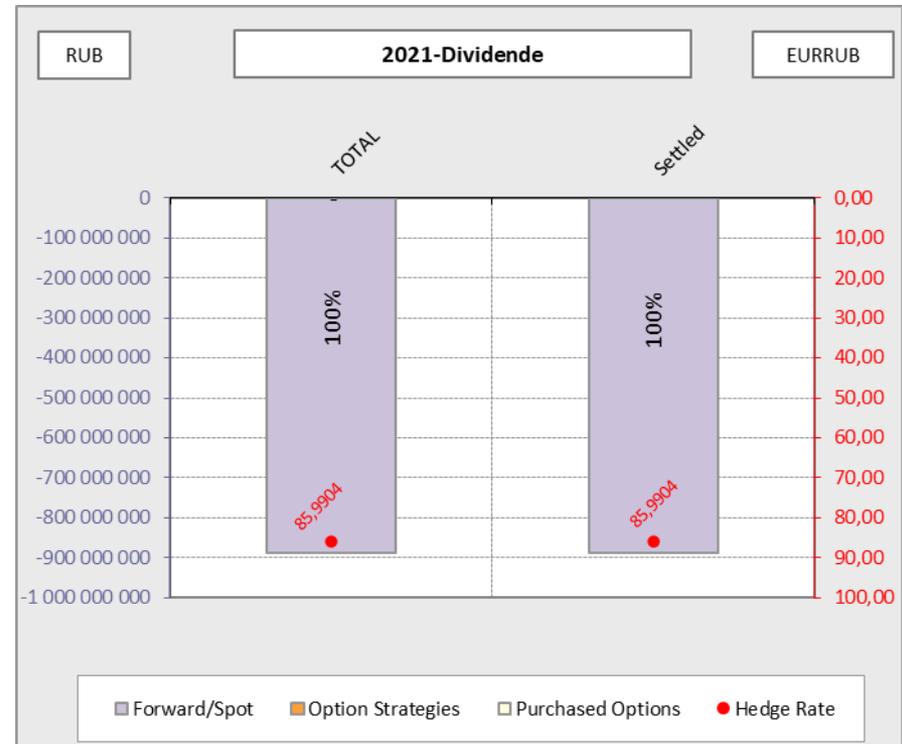
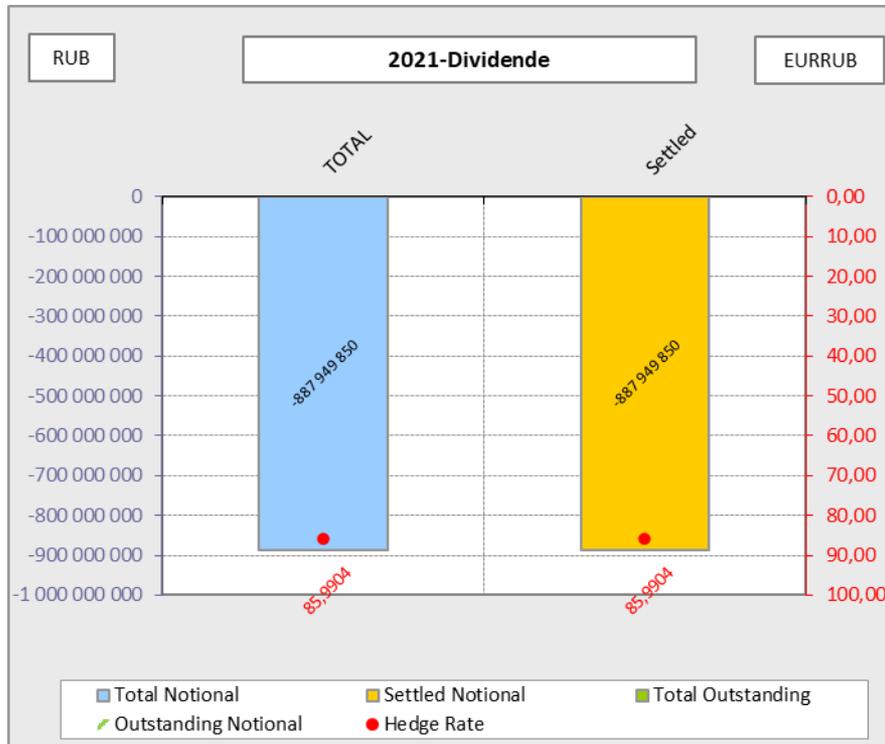
# EURRUB - Synthesis



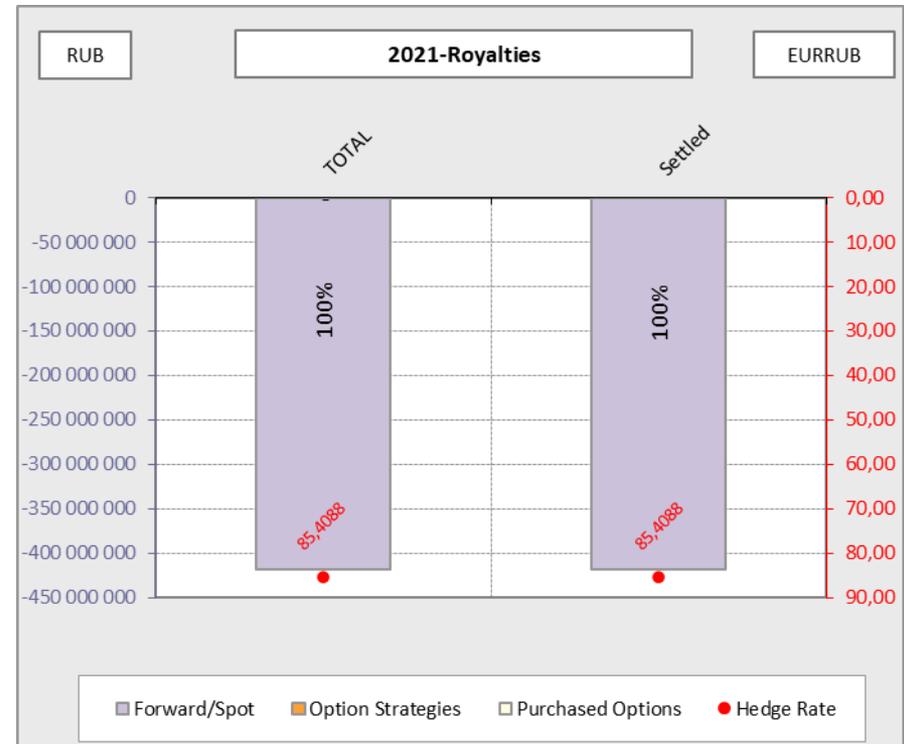
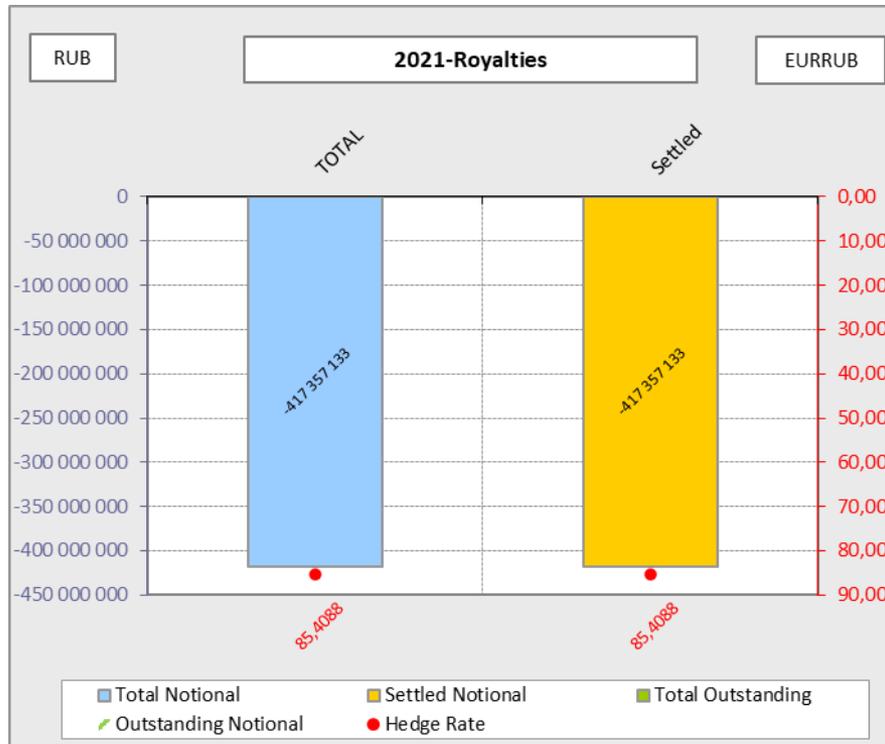
# EURRUB - 2021-Achat IG RUB



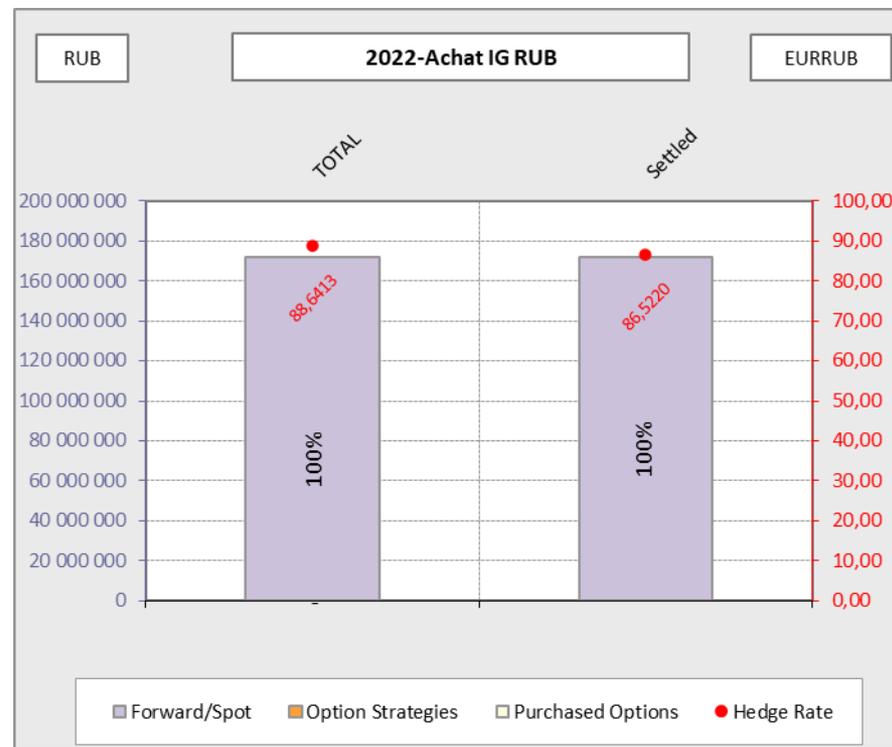
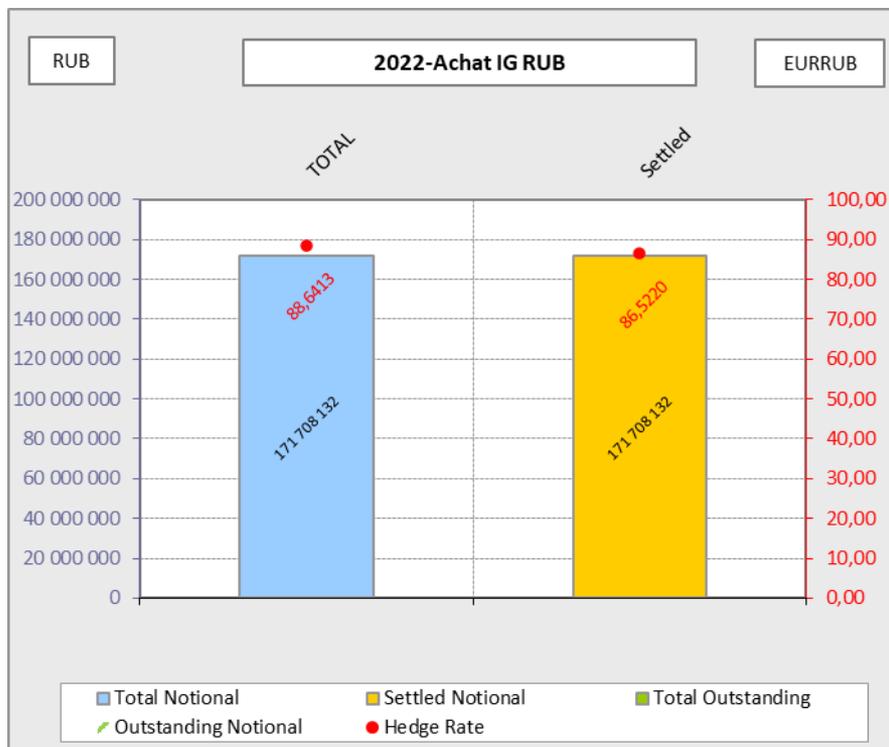
# EURRUB - 2021-Dividende



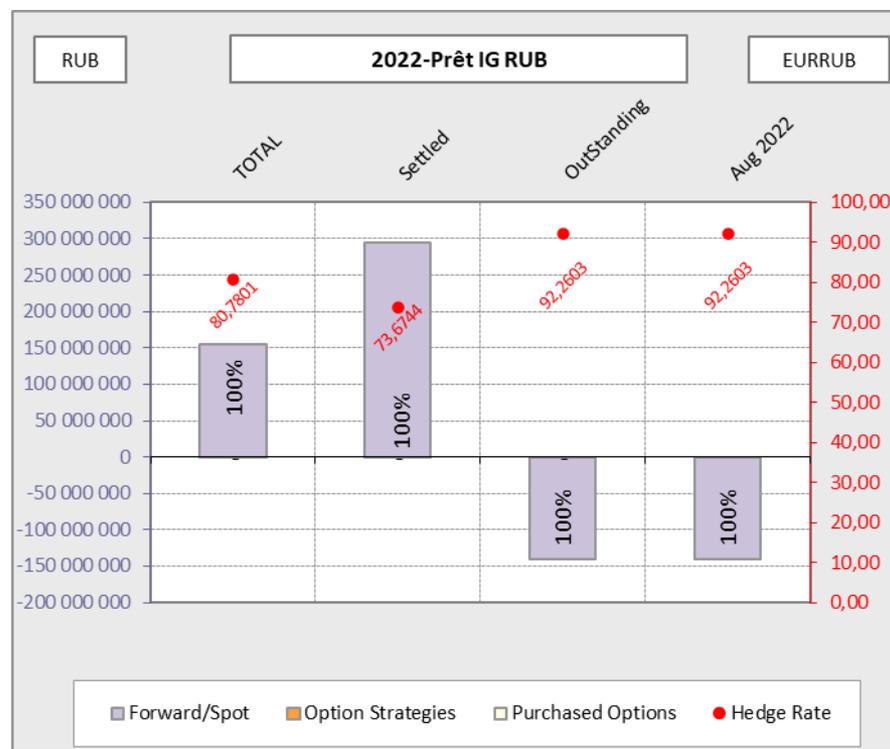
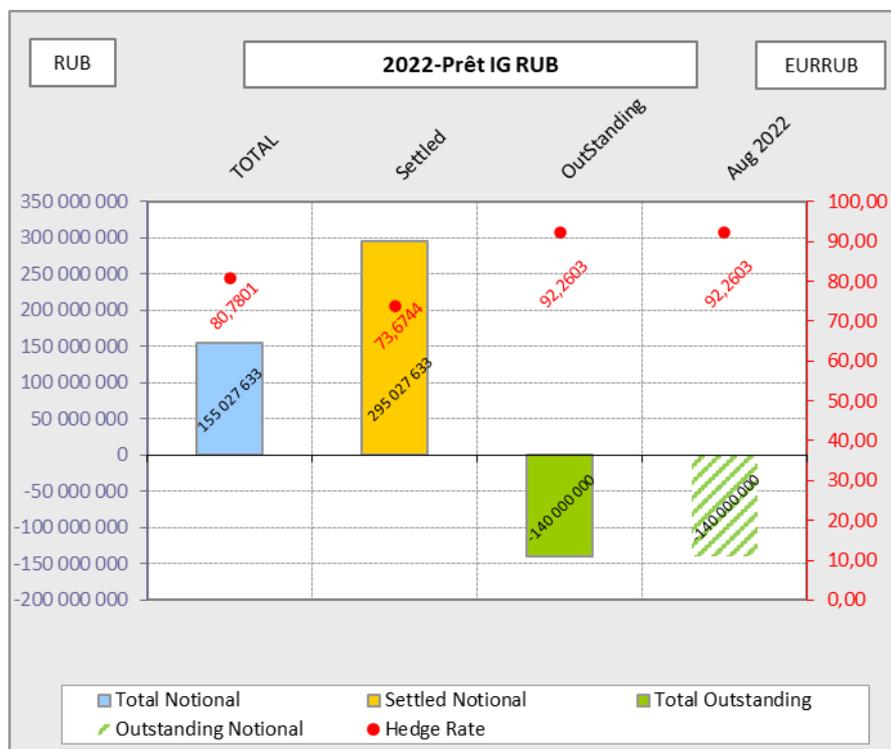
# EURRUB - 2021-Royalties



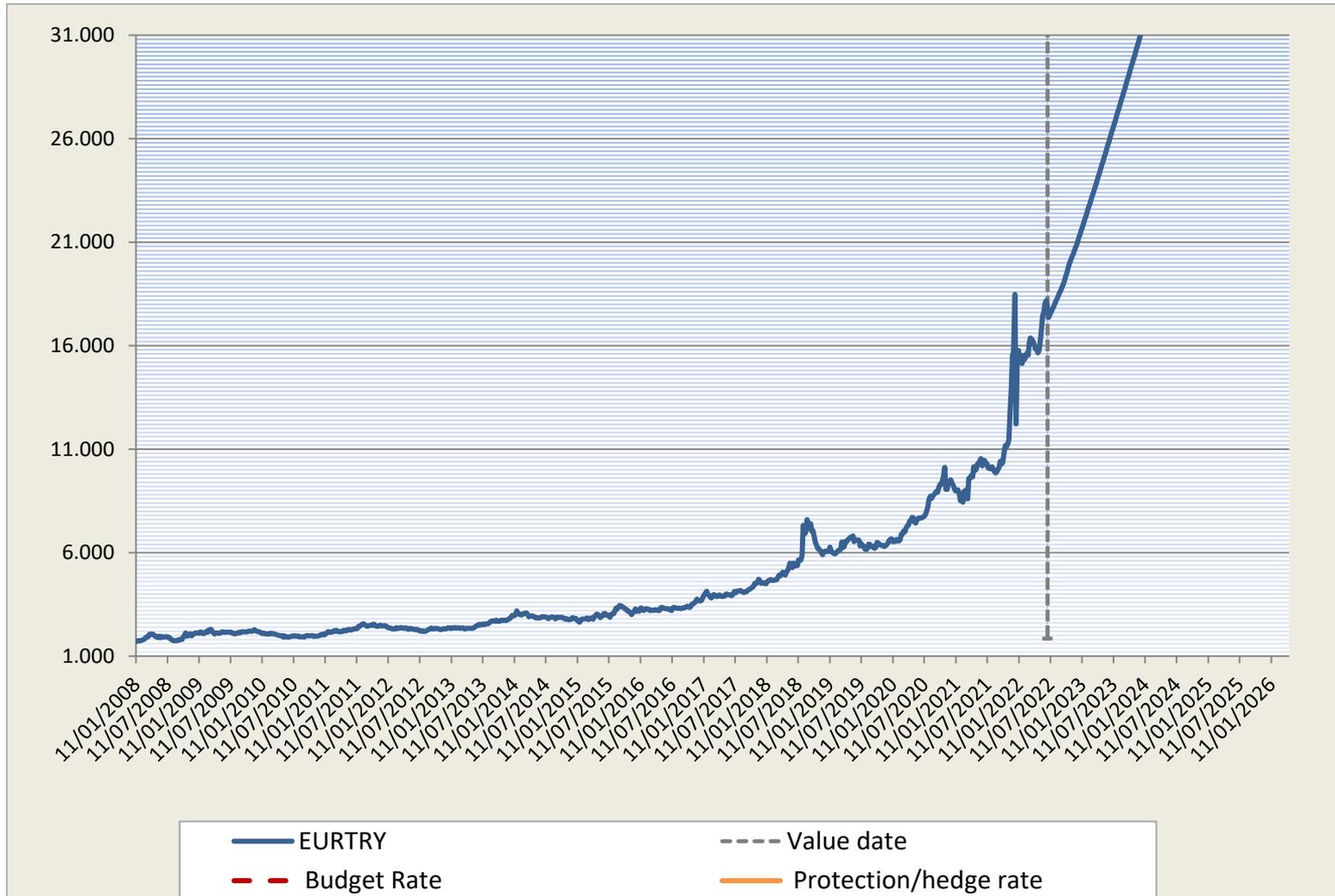
# EURRUB - 2022-Achat IG RUB



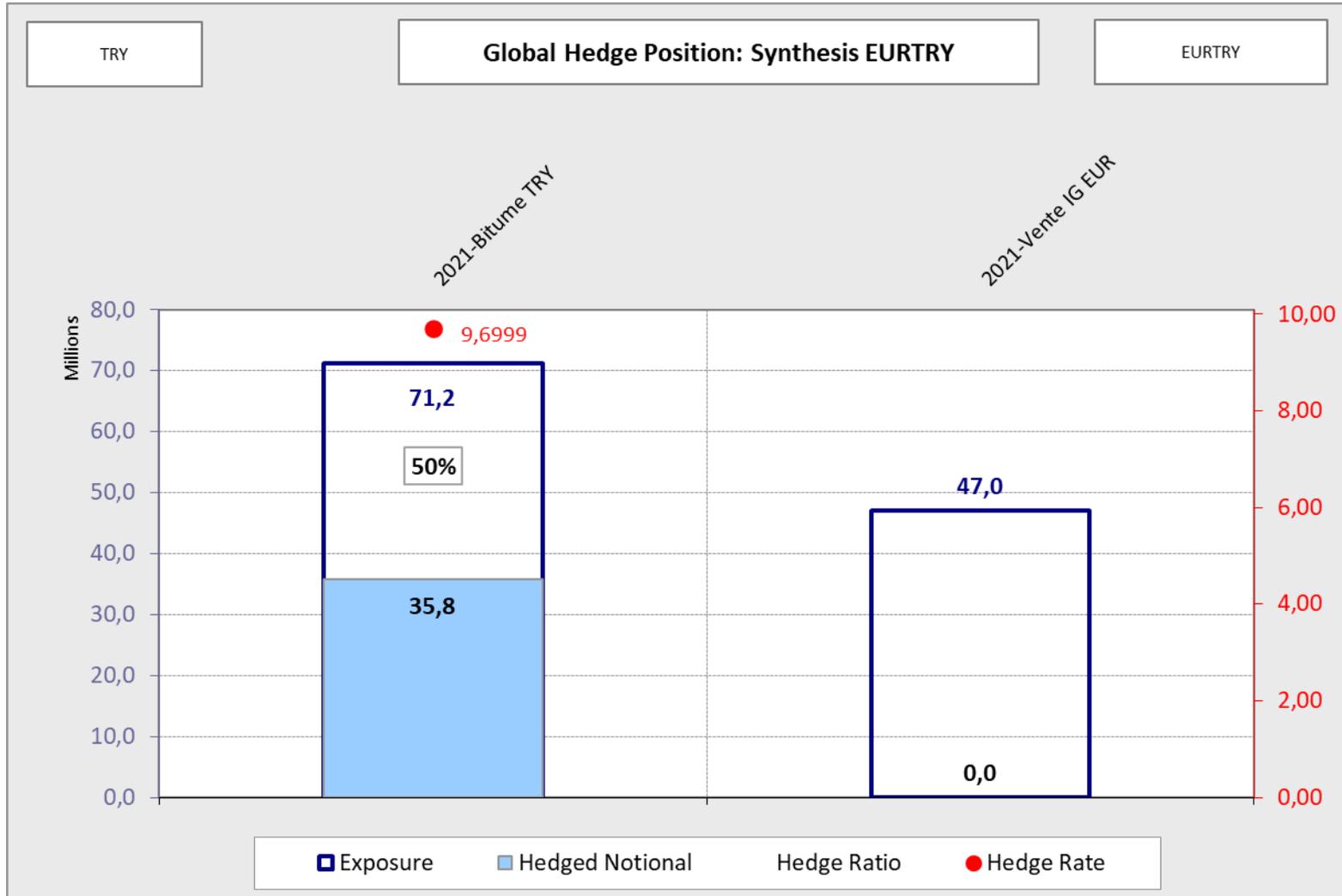
# EURRUB - 2022-Prêt IG RUB



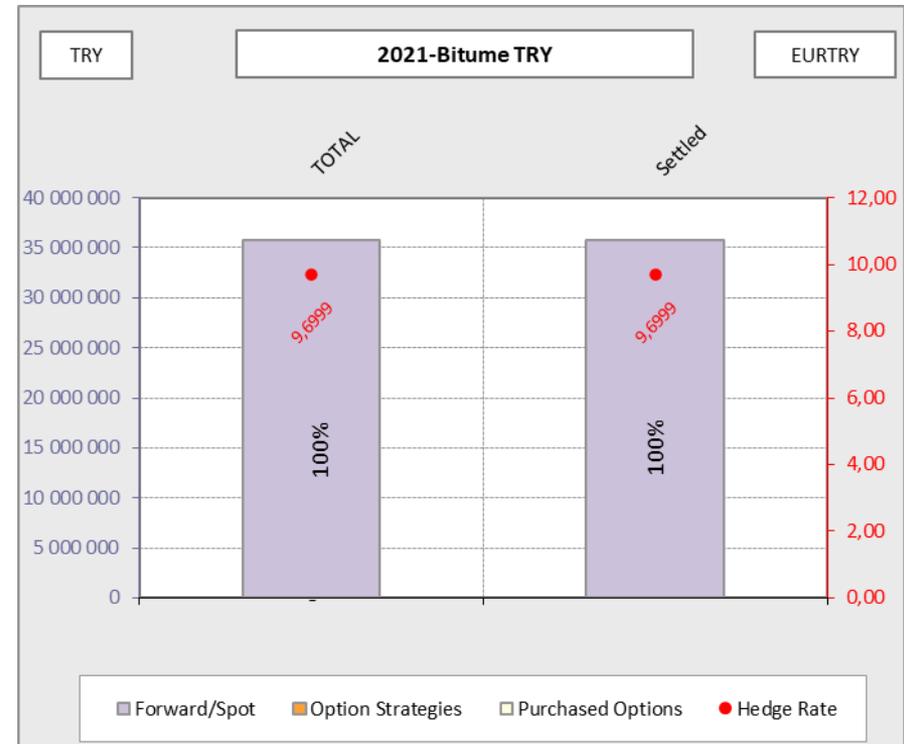
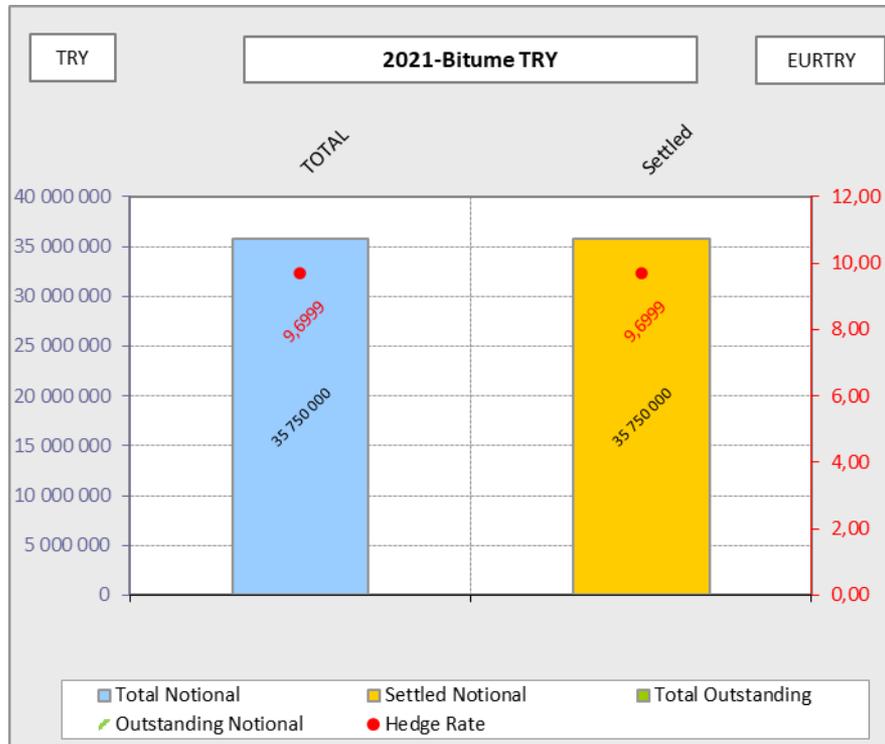
# EURTRY - Historical & Planned



# EURTRY - Synthesis



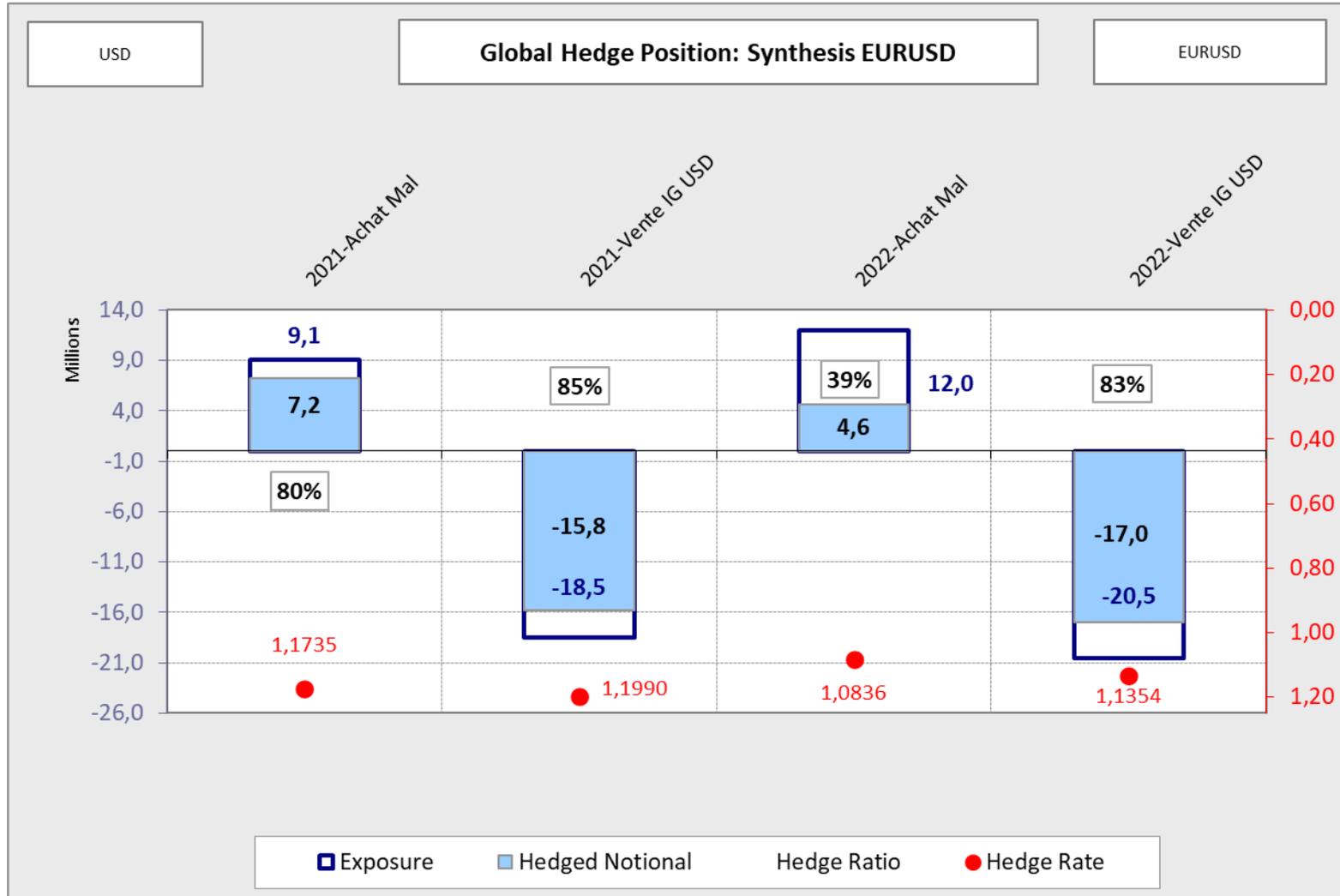
# EURTRY - 2021-Bitume TRY



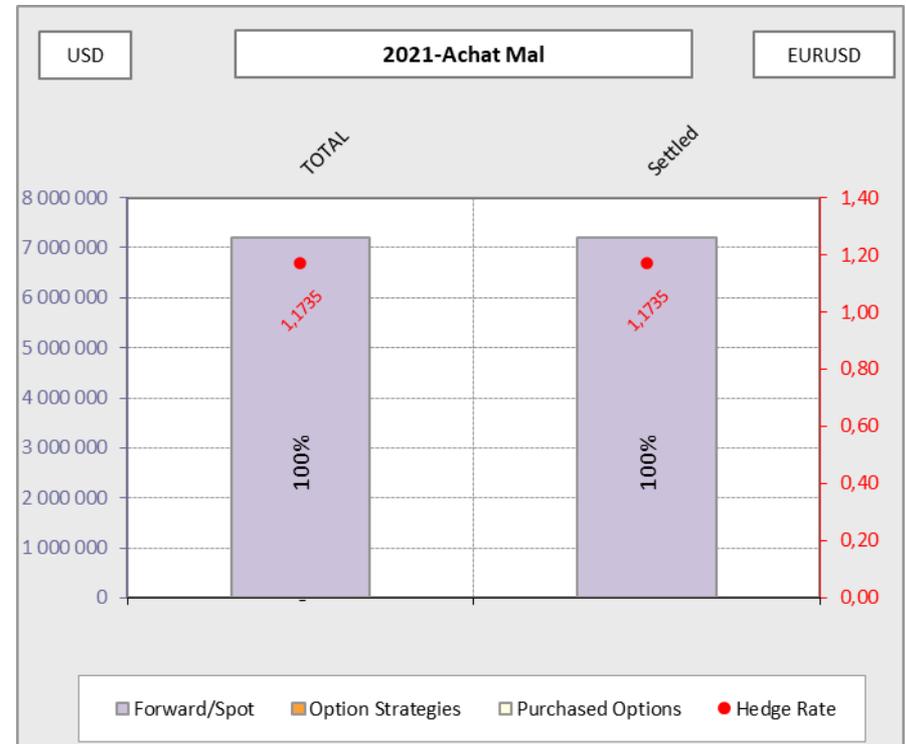
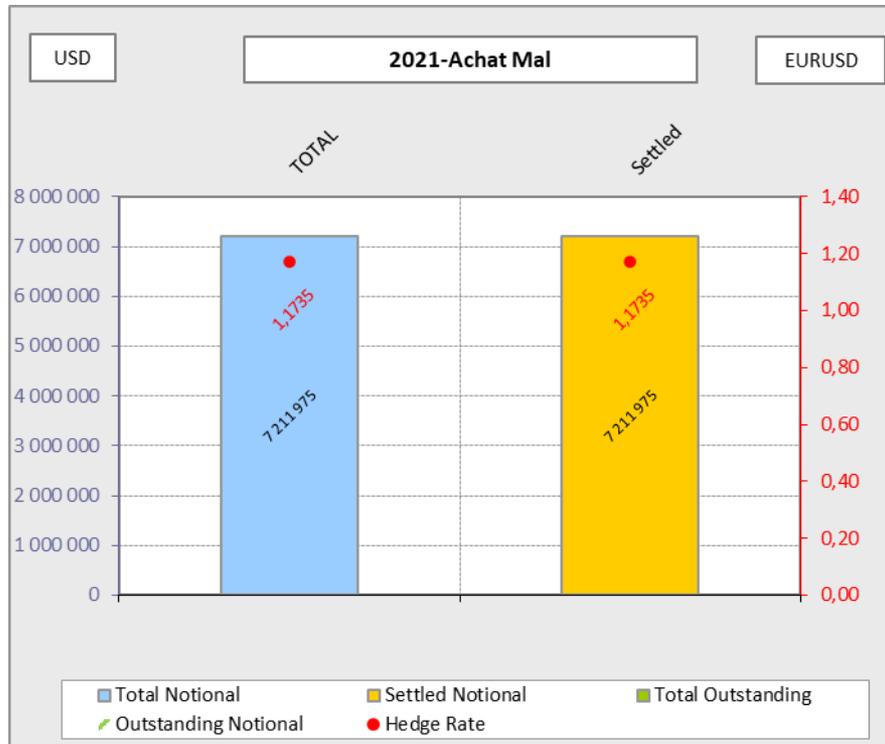
# EURUSD - Historical & Planned



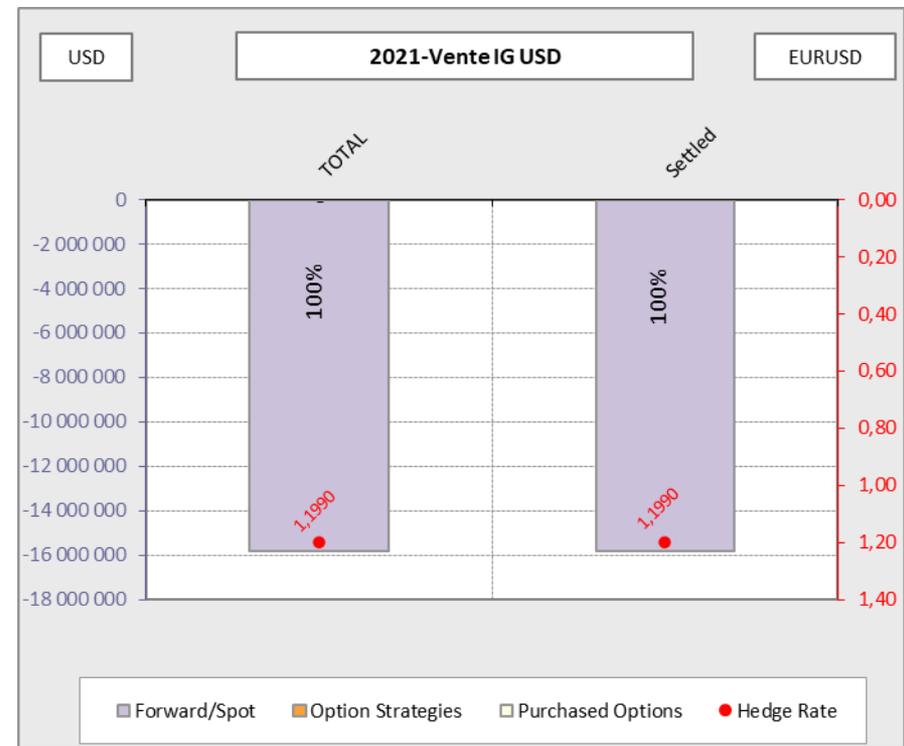
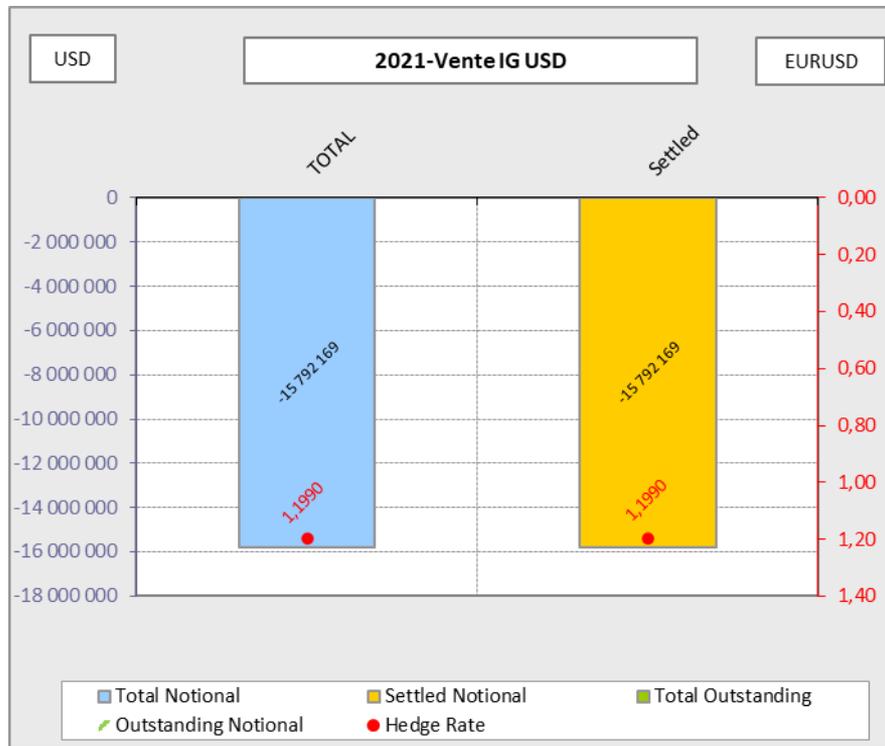
# EURUSD - Synthesis



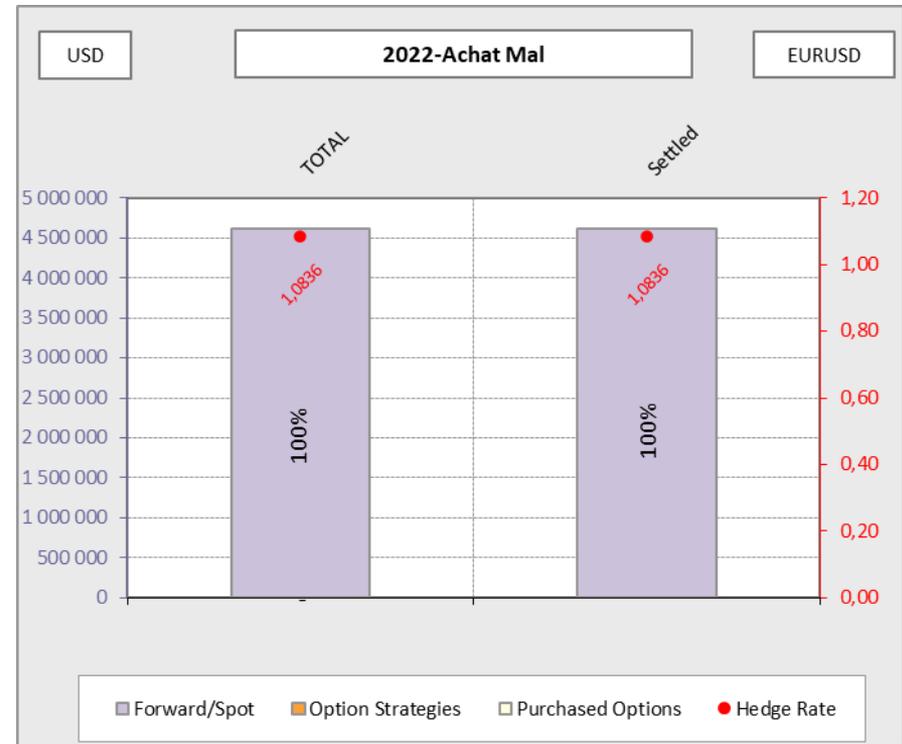
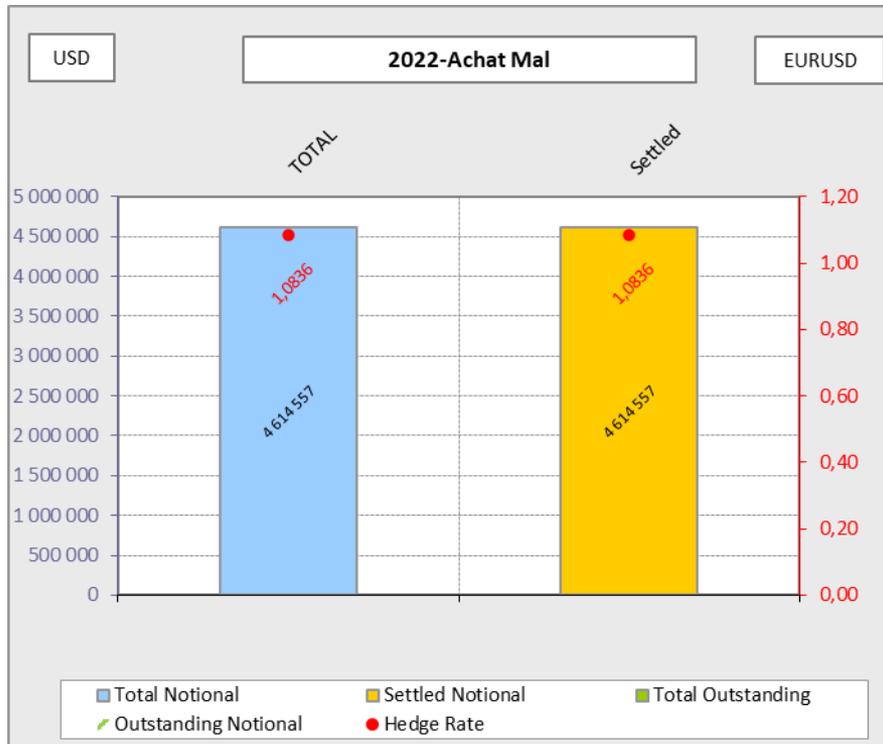
# EURUSD - 2021-Achat Mal



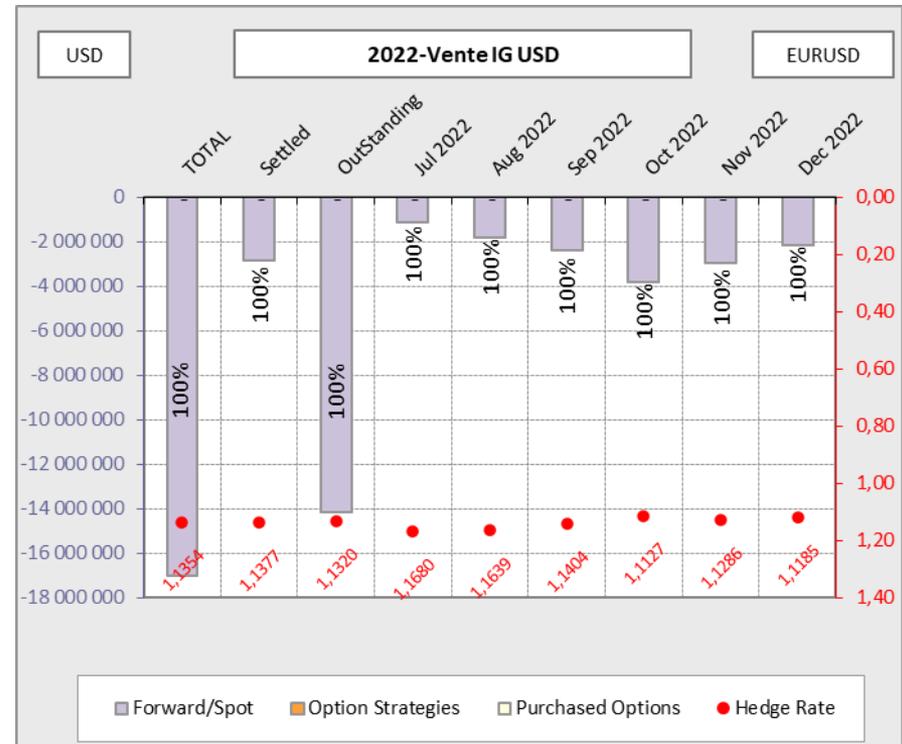
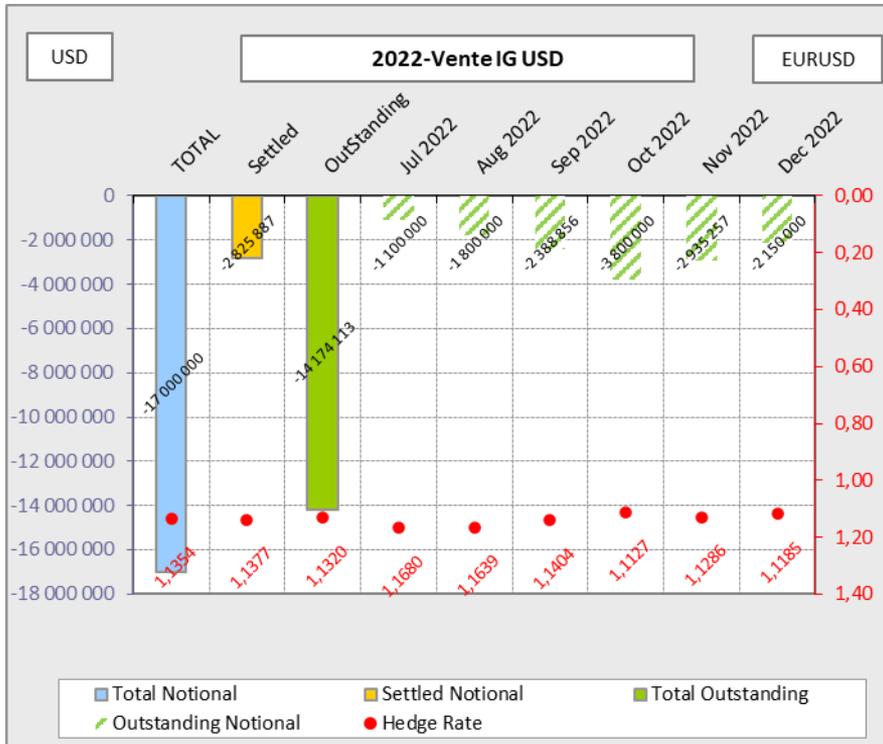
# EURUSD - 2021-Vente IG USD



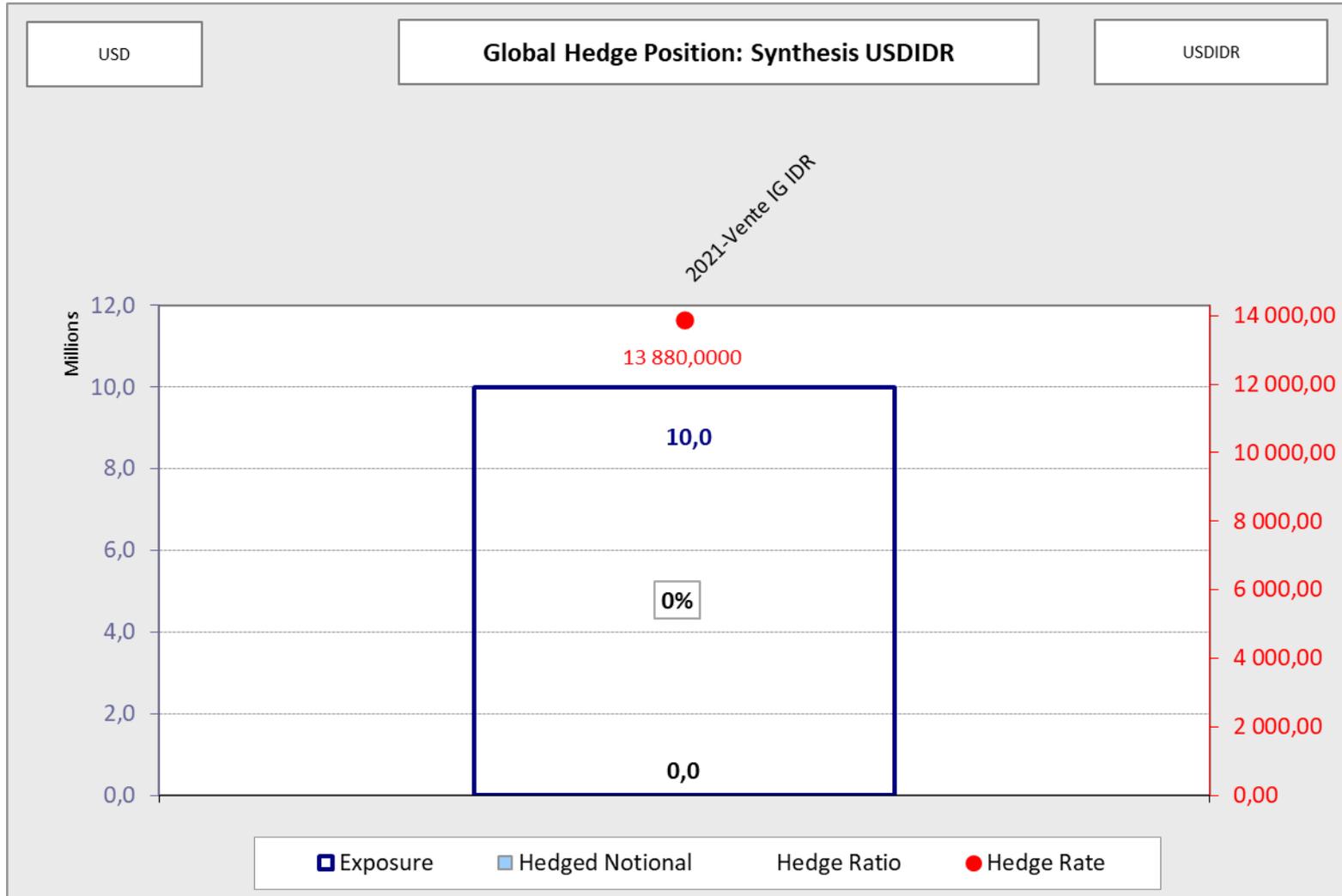
# EURUSD - 2022-Achat Mal



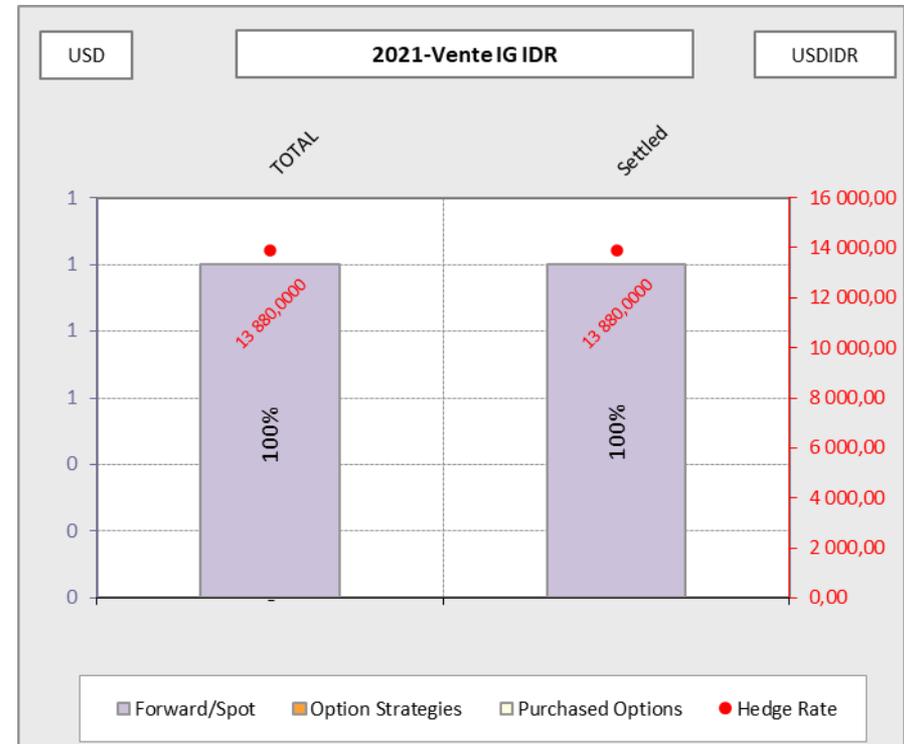
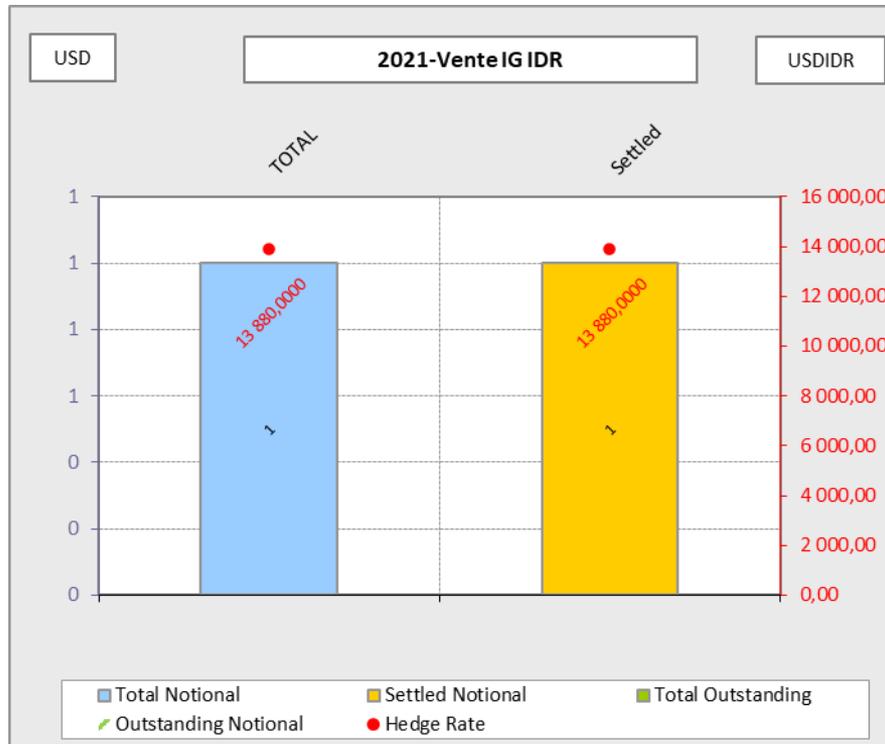
# EURUSD - 2022-Vente IG USD



# USDIDR - Synthesis



# USDIDR - 2021-Vente IG IDR



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