



## Global Hedge Position

31/08/2022

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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	-31 387 830	-31 387 830		100%	0%	7,7775	7,7775
	2022-Vente IG CNH	SELL	CNH	-35 763 050	-40 466 147		88%	0%	7,2838	7,2838
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	-4 608 964	-4 190 042		110%	0%	0,8514	0,8514
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%	4,6984	4,6984
	2022-Achat IG PLN	BUY	PLN	68 774 716	75 990 901		91%	0%	4,6778	4,6778
EURRUB	2021-Achat IG RUB	BUY	RUB	467 090 968	467 090 968		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	710 807 236		24%	0%	89,0399	89,0399
	2022-Prêt IG RUB	BUY	RUB	155 027 633	-185 000 000		-84%	0%	82,6440	82,6440
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	-16 014 167	-18 508 000		87%	0%	1,1972	1,1972
	2022-Achat Mal	BUY	USD	4 860 138	11 982 943		41%	0%	1,0812	1,0812
	2022-Vente IG USD	SELL	USD	-17 000 000	-20 505 216		83%	0%	1,1317	1,1317
USDIDR	2021-Vente IG IDR	BUY	USD	1	10 000 000		0%	0%	13880,0000	0,0001

# Hedging Performance

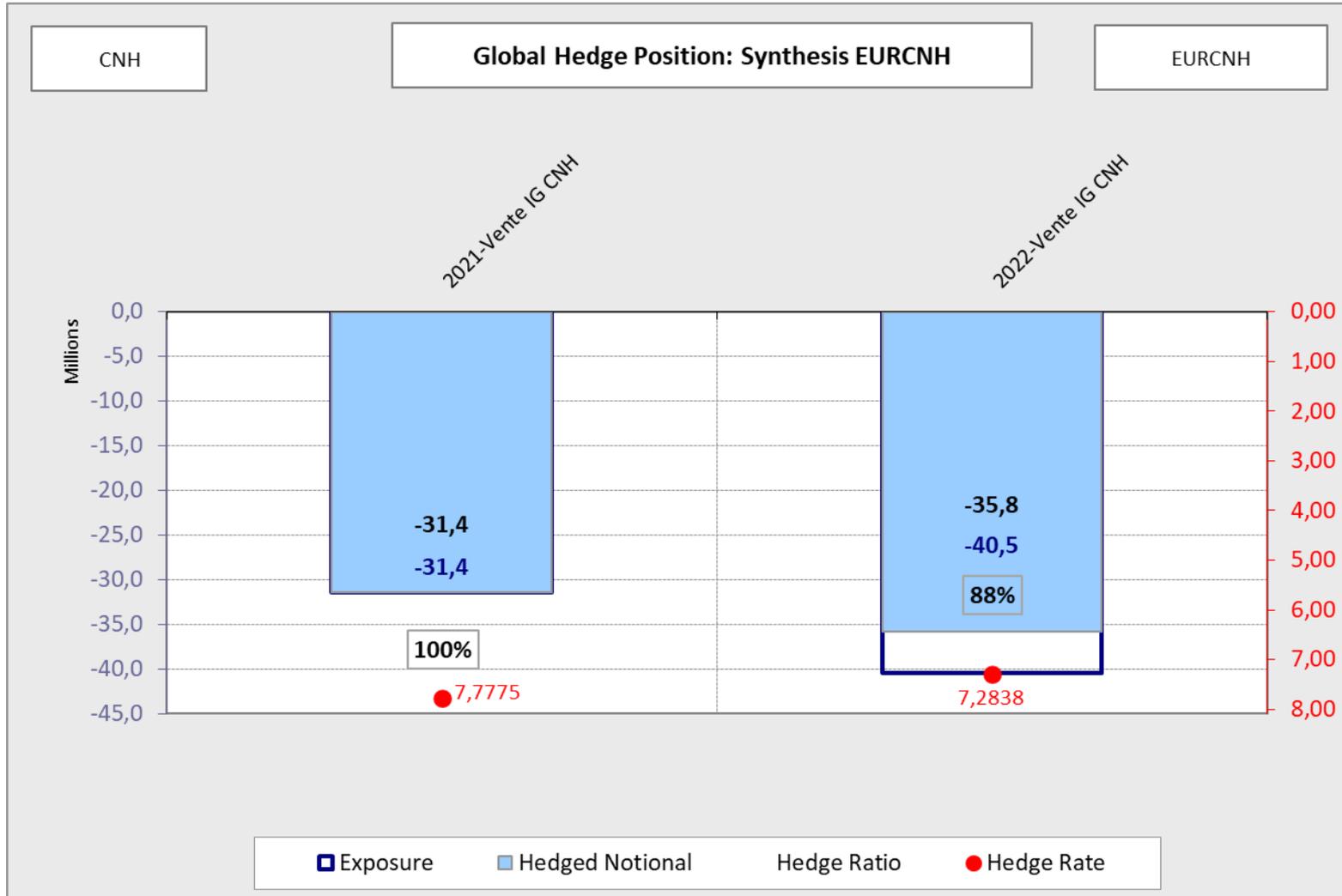
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNH	2021-Vente IG CNH	SELL	CNH	-31 387 830	-4 035 732	7,7775	8,3500	276 711	0	276 711
	2022-Vente IG CNH	SELL	CNH	-35 763 050	-4 909 965	7,2838	7,7000	265 414	0	265 414
EURGBP	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	-4 608 964	-5 413 547	0,8514	0,8500	-8 764	0	-8 764
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	-1 949 596	4,6984	4,5000	-85 960	0	-85 960
	2022-Achat IG PLN	BUY	PLN	68 774 716	14 702 393	4,6778	4,5000	580 878	0	580 878
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	1 928 440	89,0399	85,0000	91 655	0	91 655
	2022-Prêt IG RUB	BUY	RUB	155 027 633	1 875 849	82,6440	85,0000	-51 995	0	-51 995
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	-16 014 167	-13 376 372	1,1972	1,2500	565 038	0	565 038
	2022-Achat Mal	BUY	USD	4 860 138	4 495 315	1,0812	1,1700	-341 350	0	-341 350
	2022-Vente IG USD	SELL	USD	-17 000 000	-15 021 313	1,1317	1,1700	491 398	0	491 398
USDIDR	2021-Vente IG IDR	BUY	USD	1	13 880	13880,0000	13880,0000	0	0	0

## Detailed analysis by currency

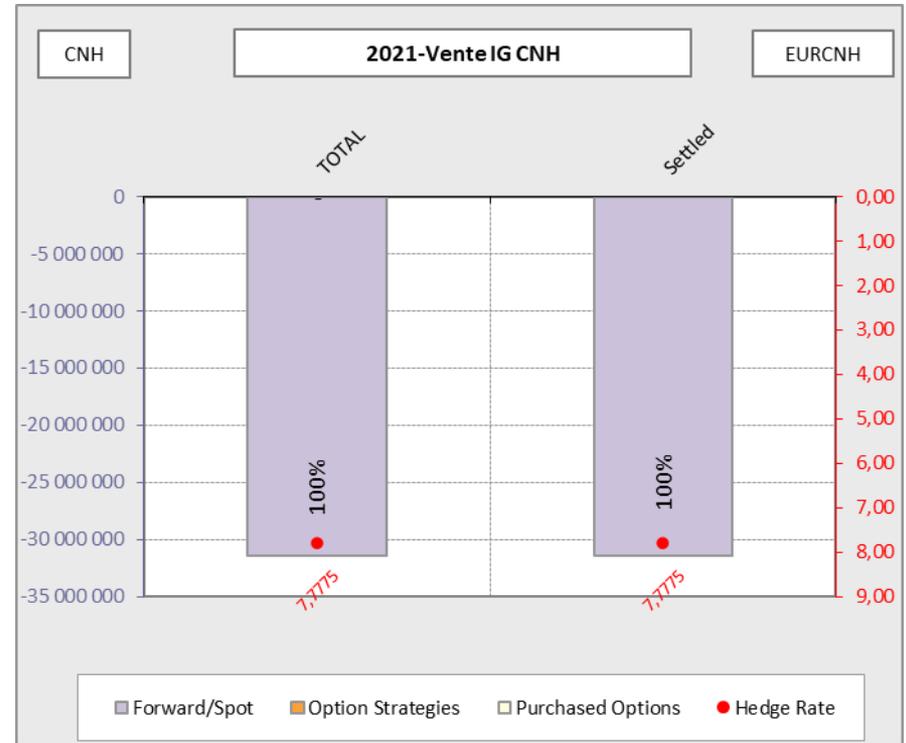
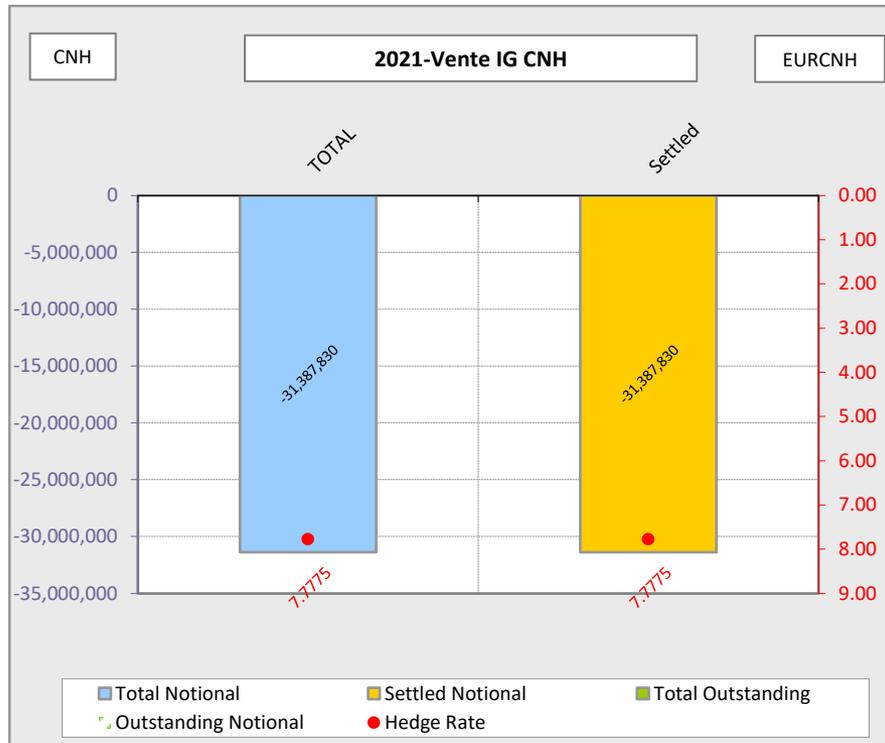
# EURCNH - Historical & Planned



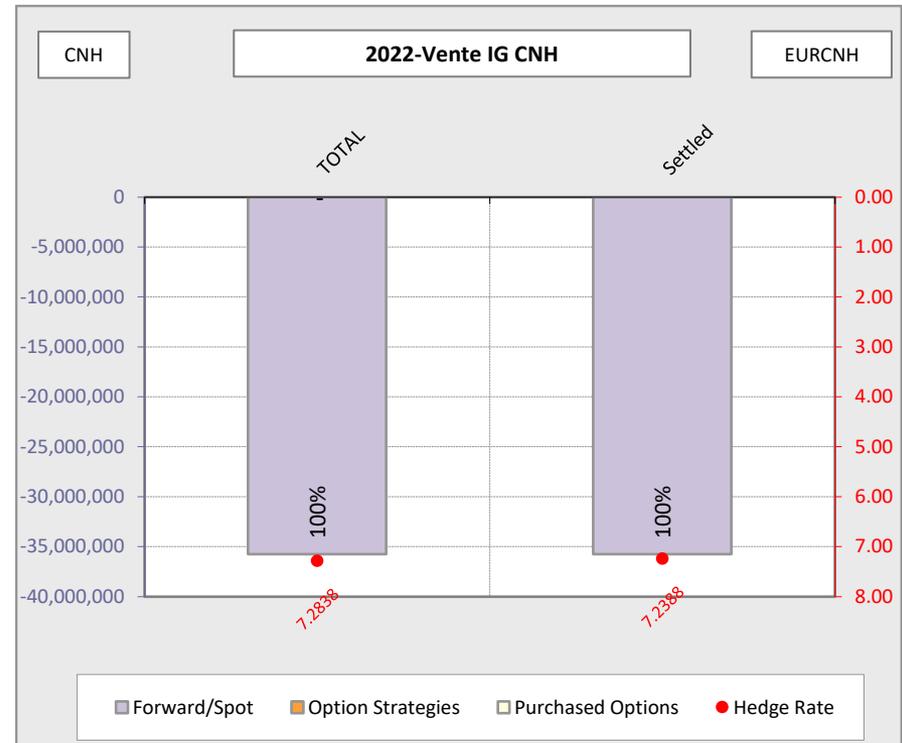
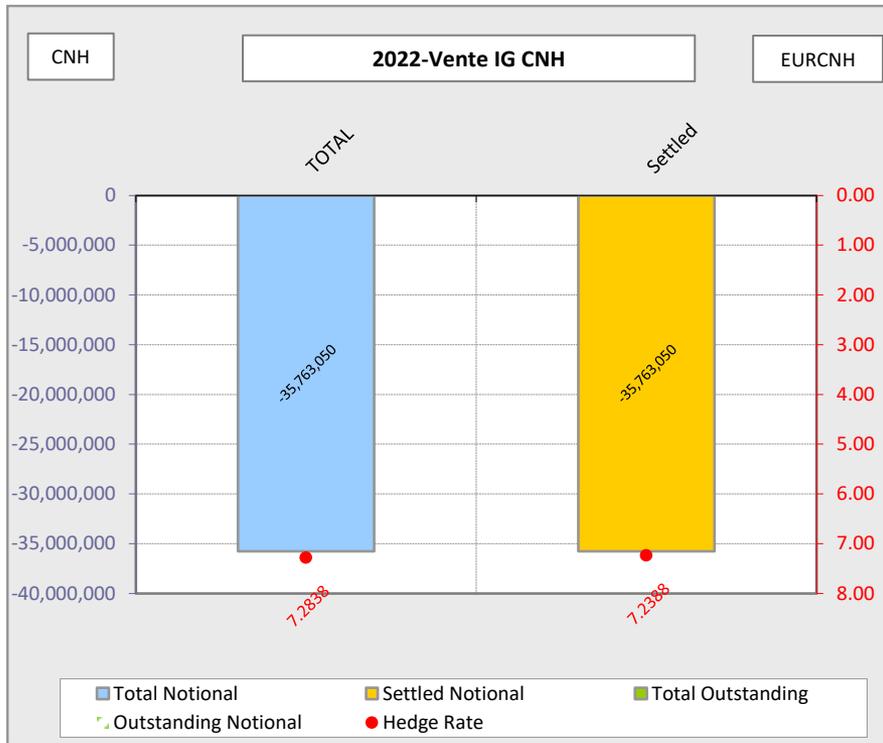
# EURCNH - Synthesis



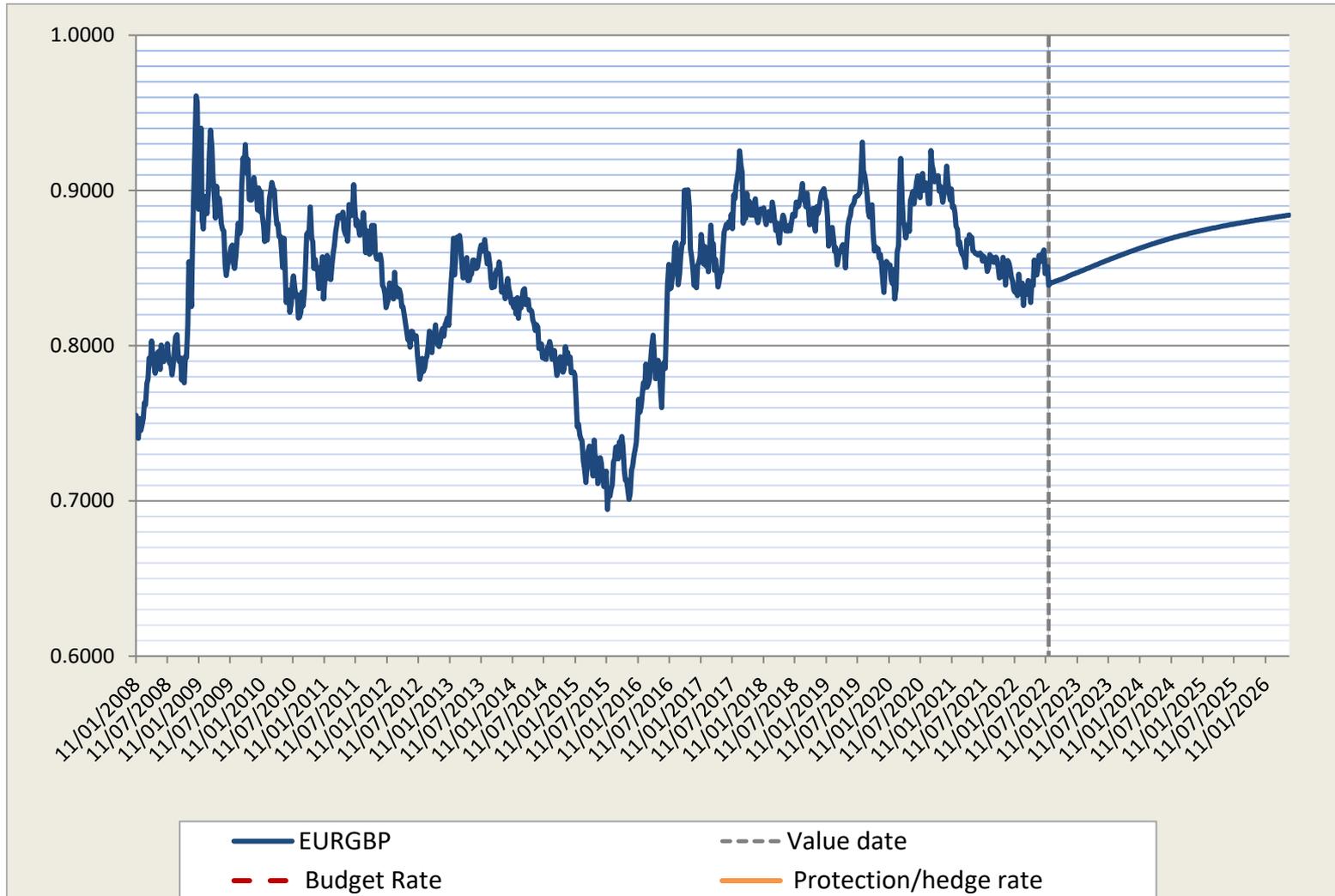
# EURCNH - 2021-Vente IG CNH



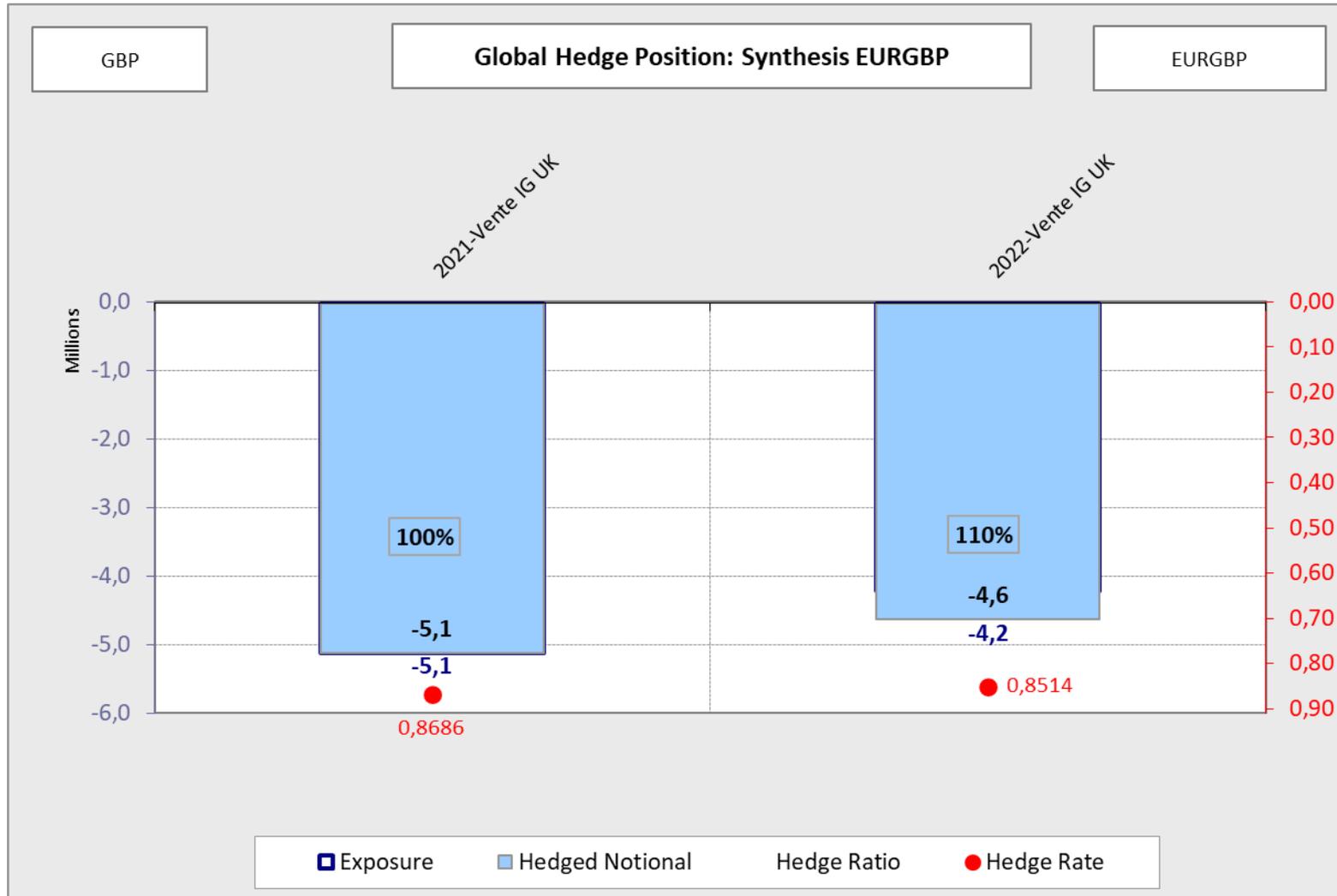
# EURCNH - 2022-Vente IG CNH



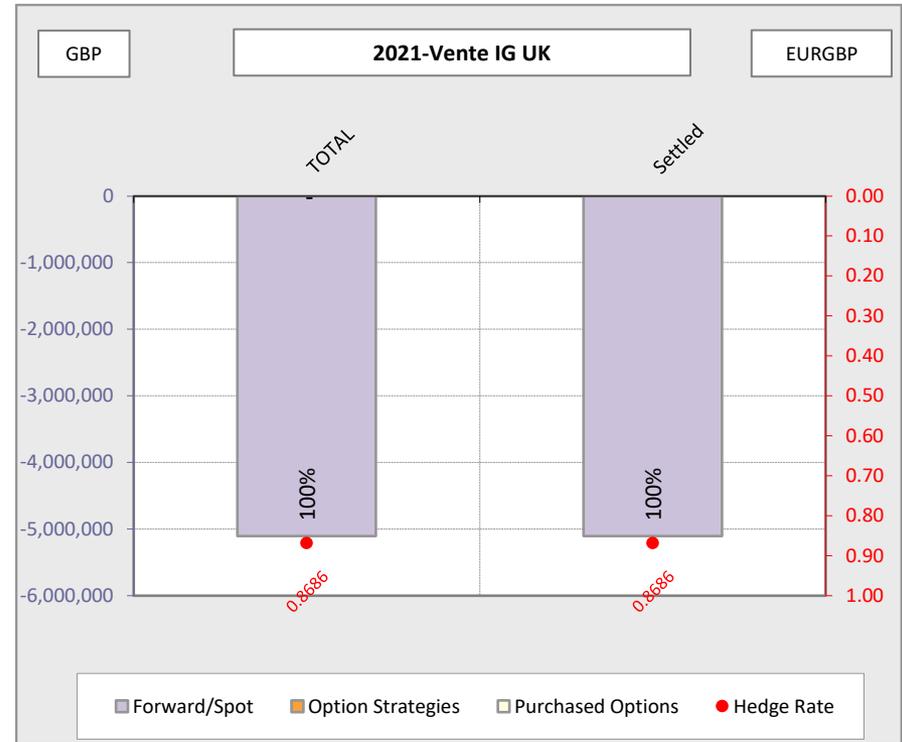
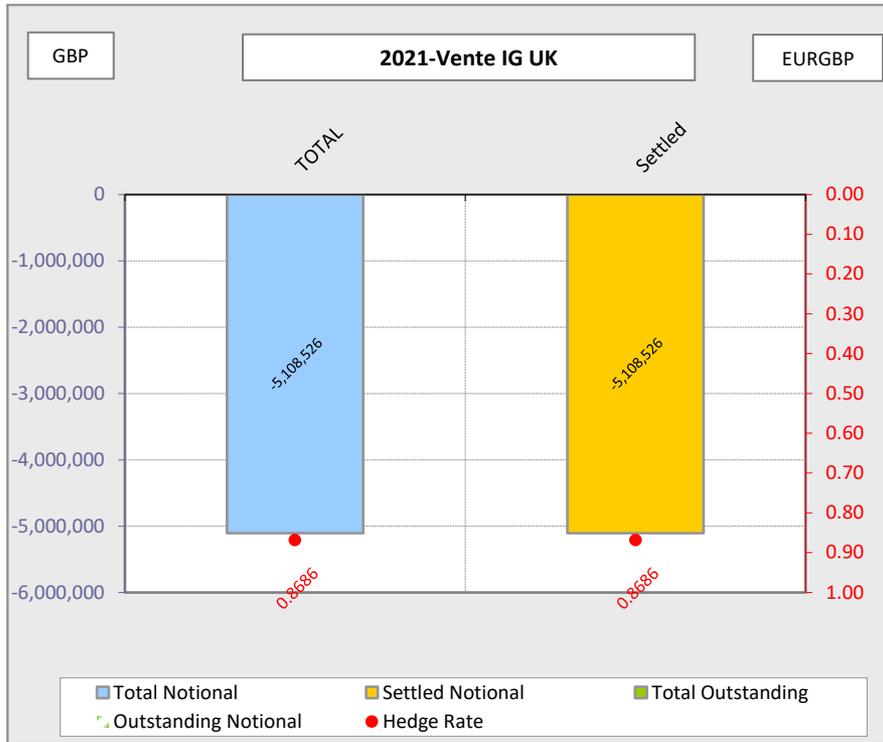
# EURGBP - Historical & Planned



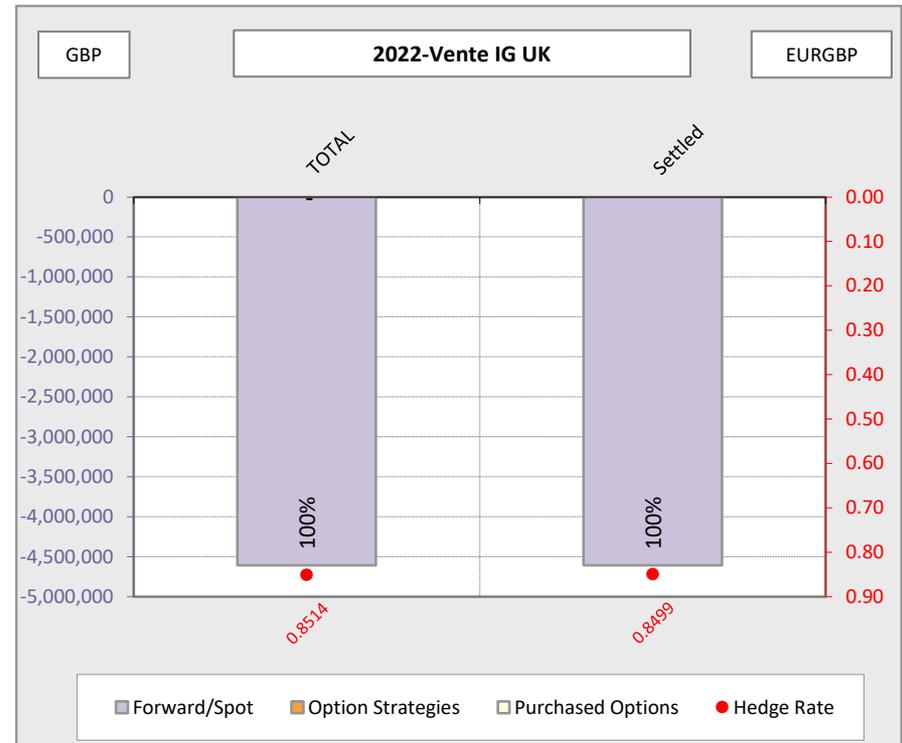
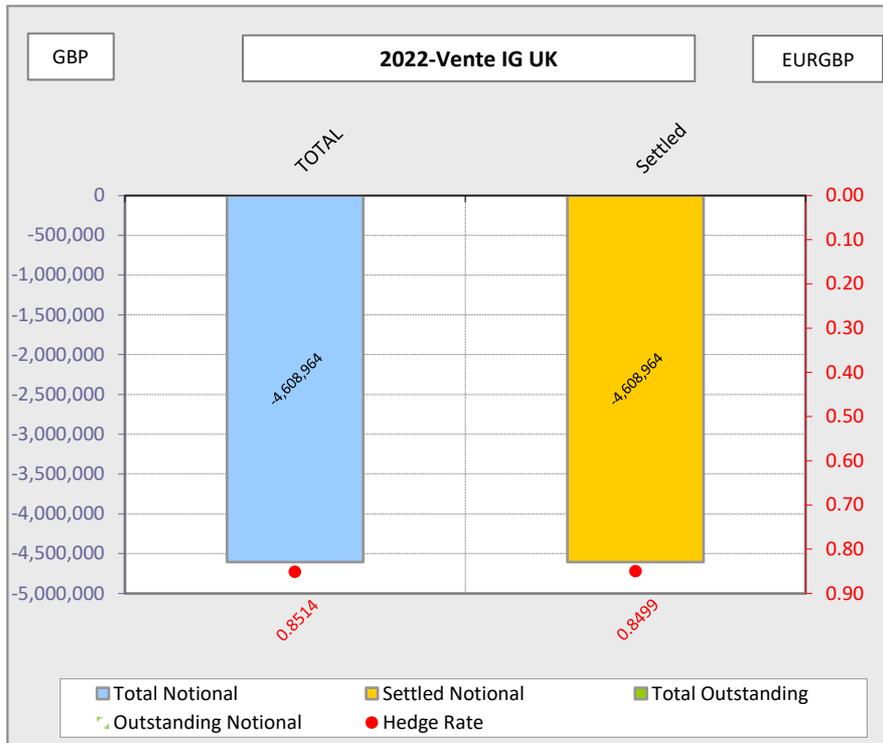
# EURGBP - Synthesis



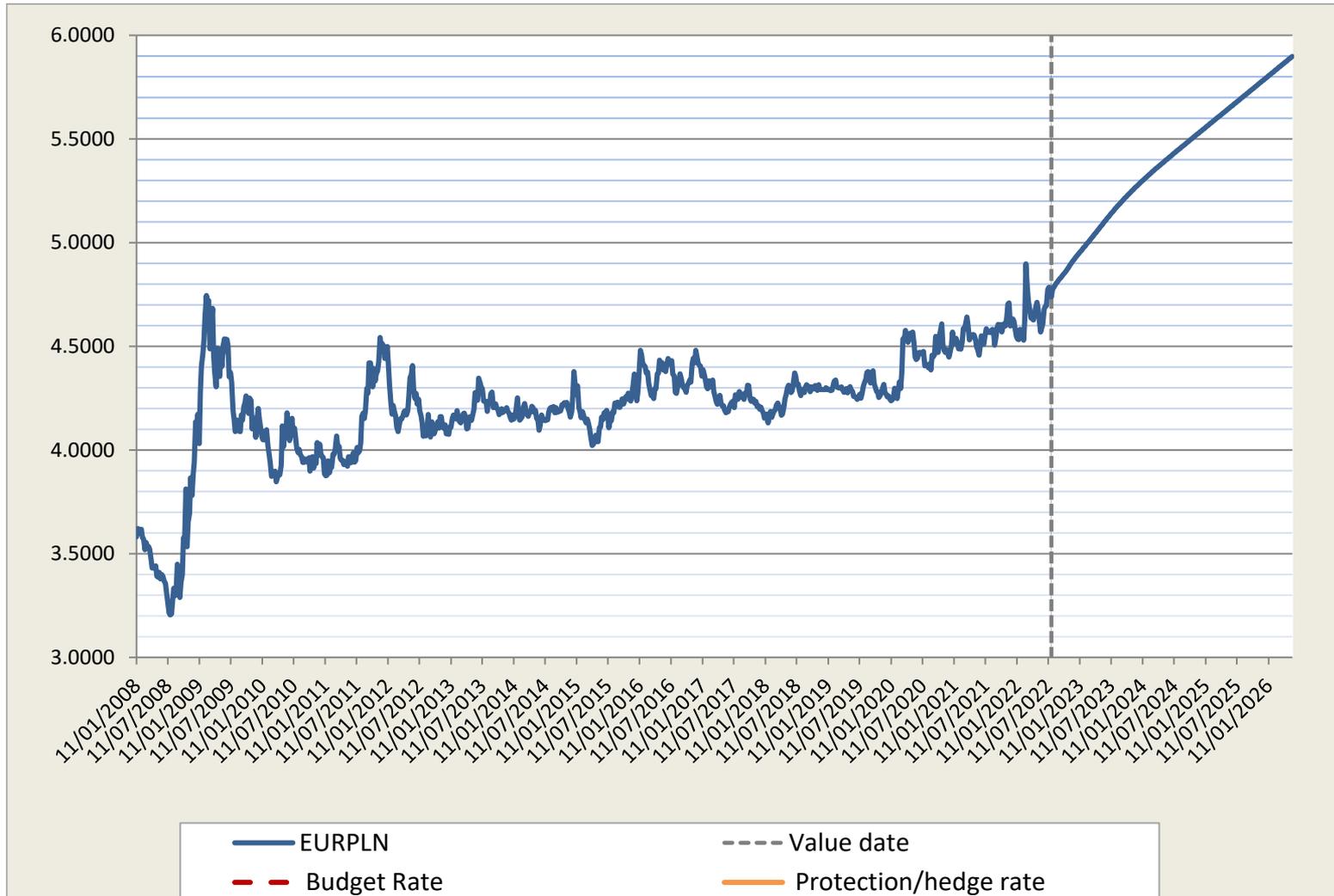
# EURGBP - 2021-Vente IG UK



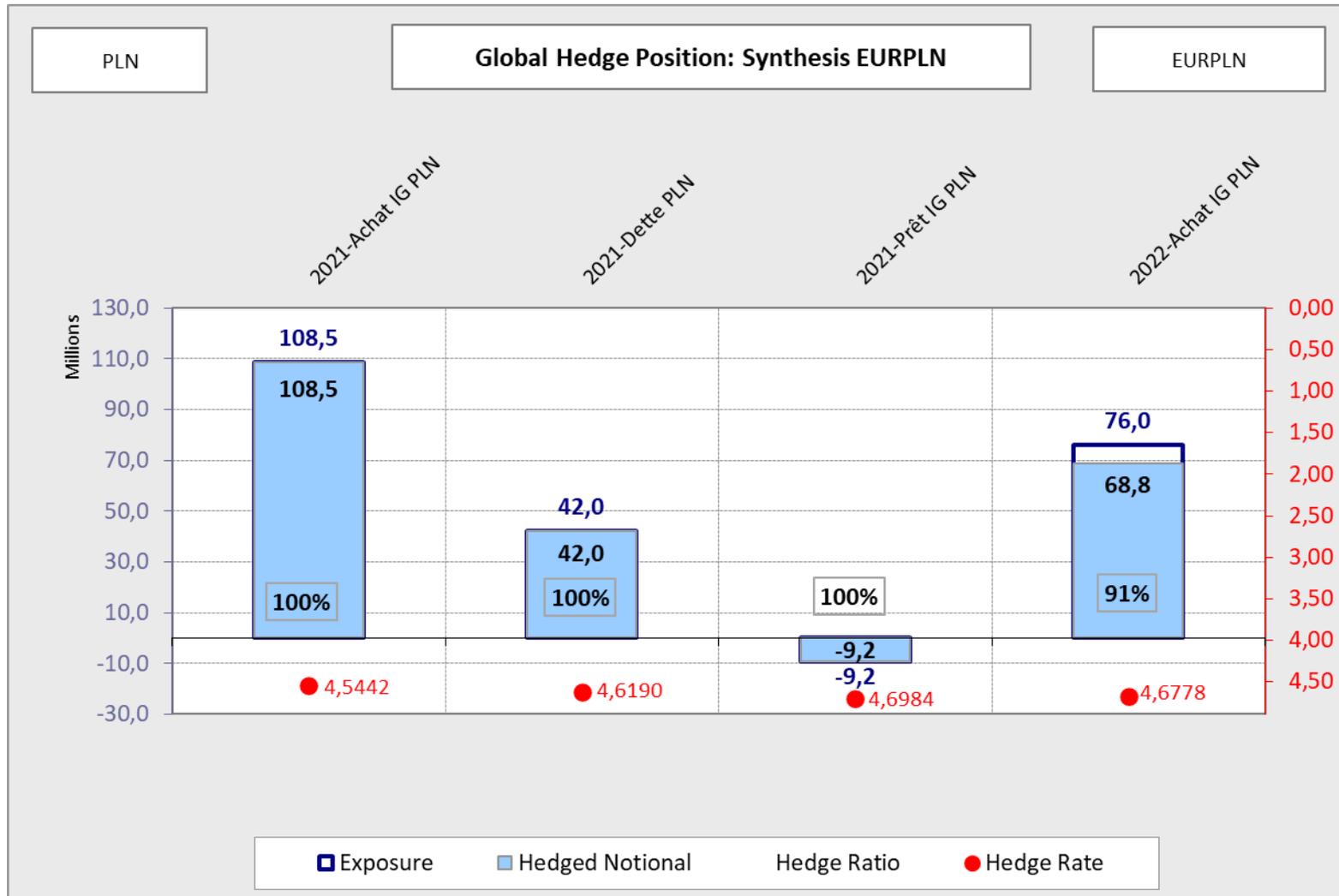
# EURGBP - 2022-Vente IG UK



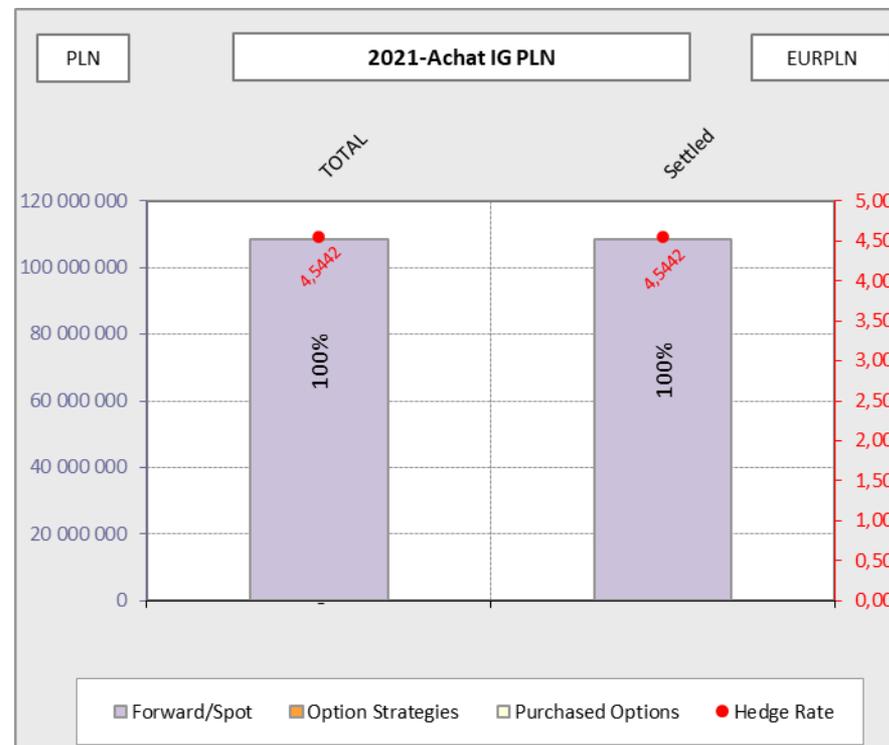
# EURPLN - Historical & Planned



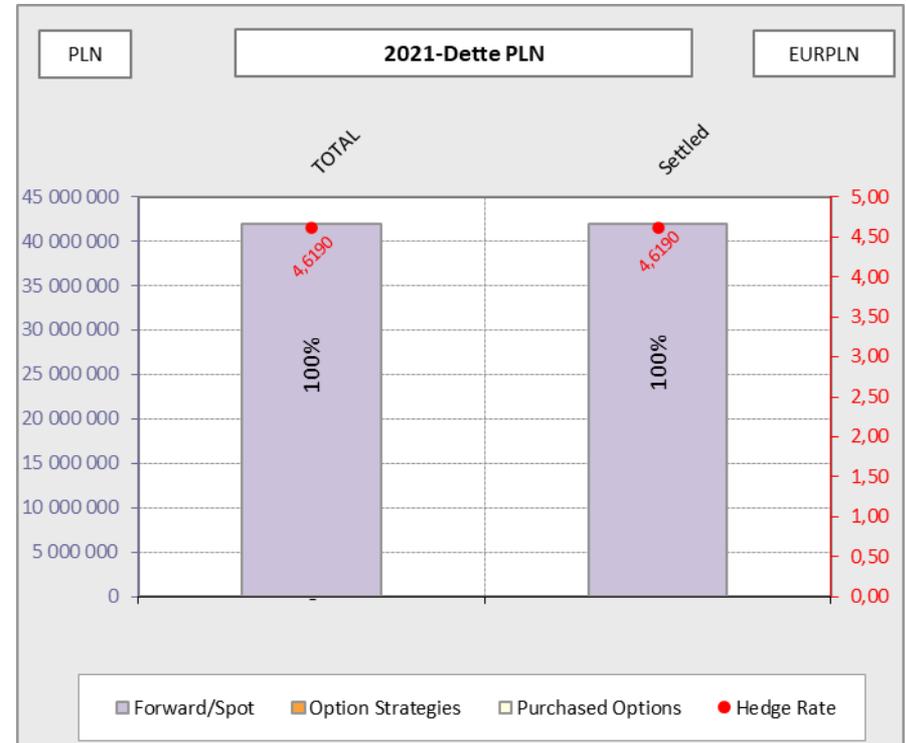
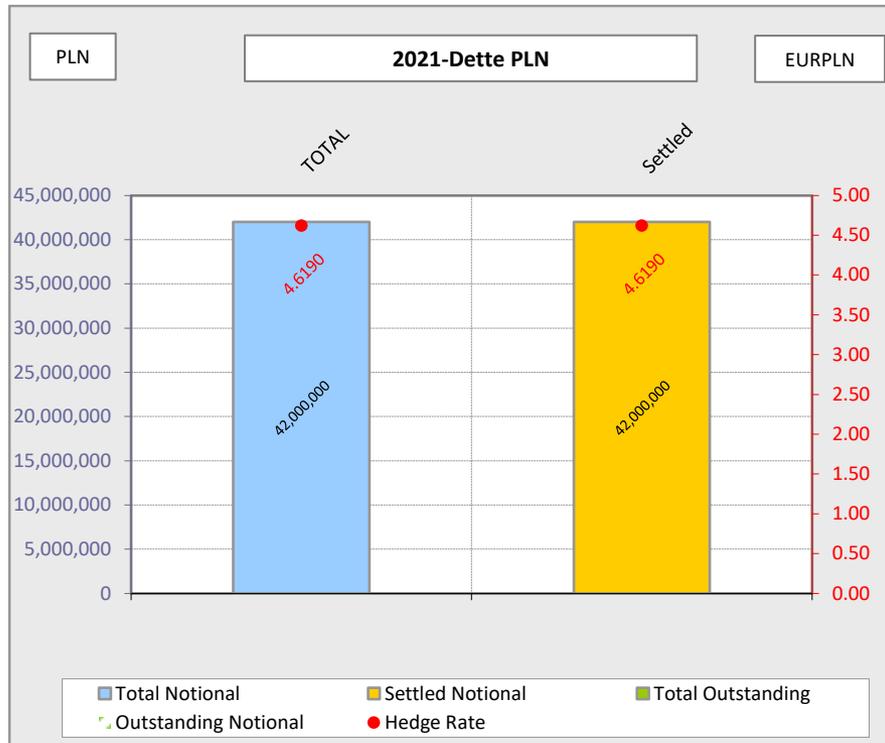
# EURPLN - Synthesis



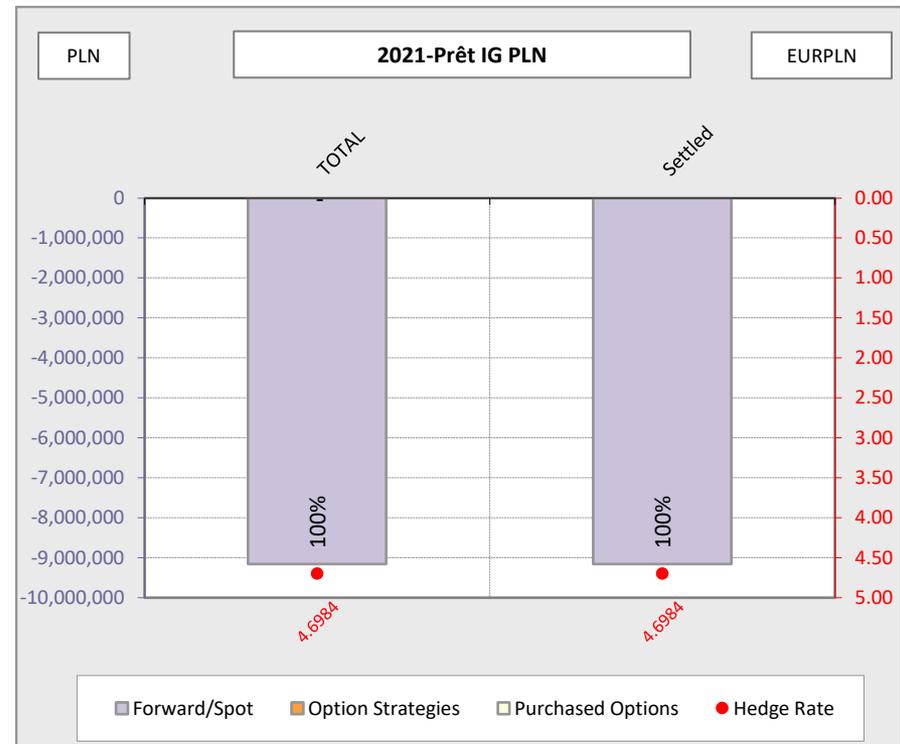
# EURPLN - 2021-Achat IG PLN



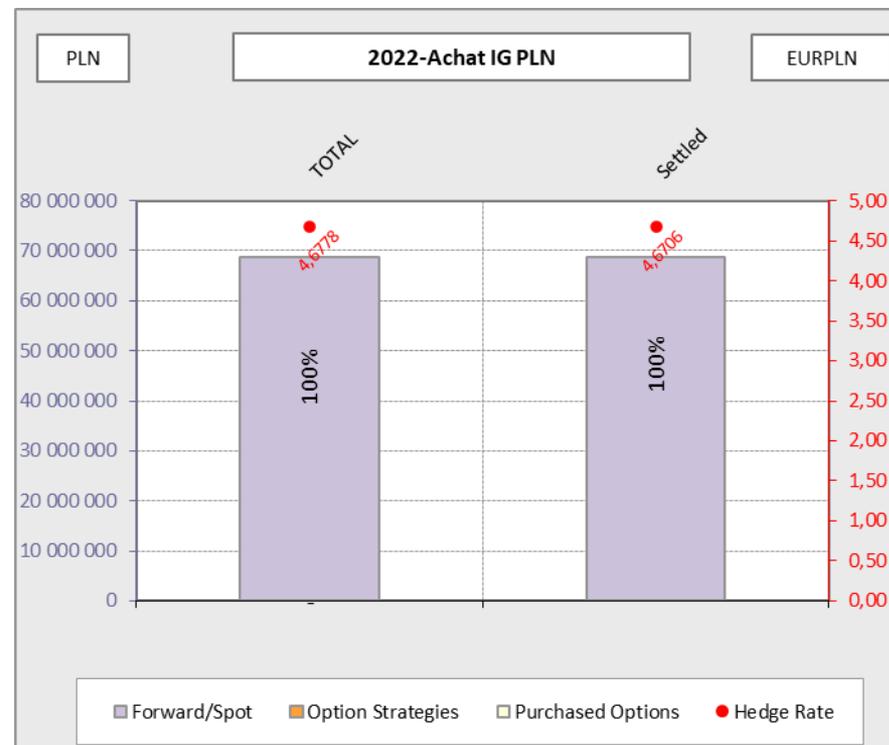
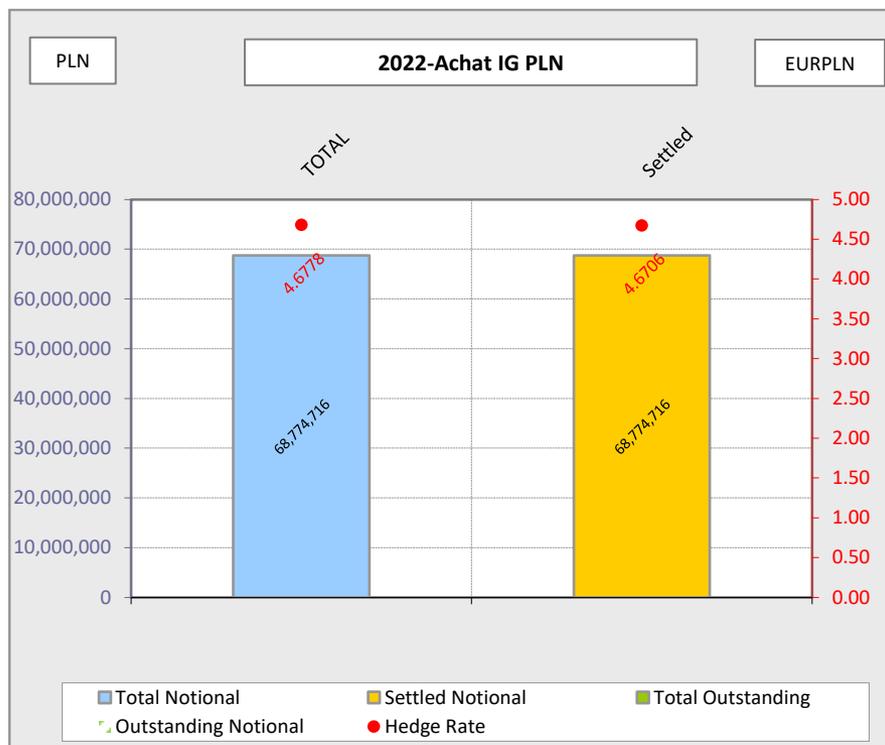
# EURPLN - 2021-Dette PLN



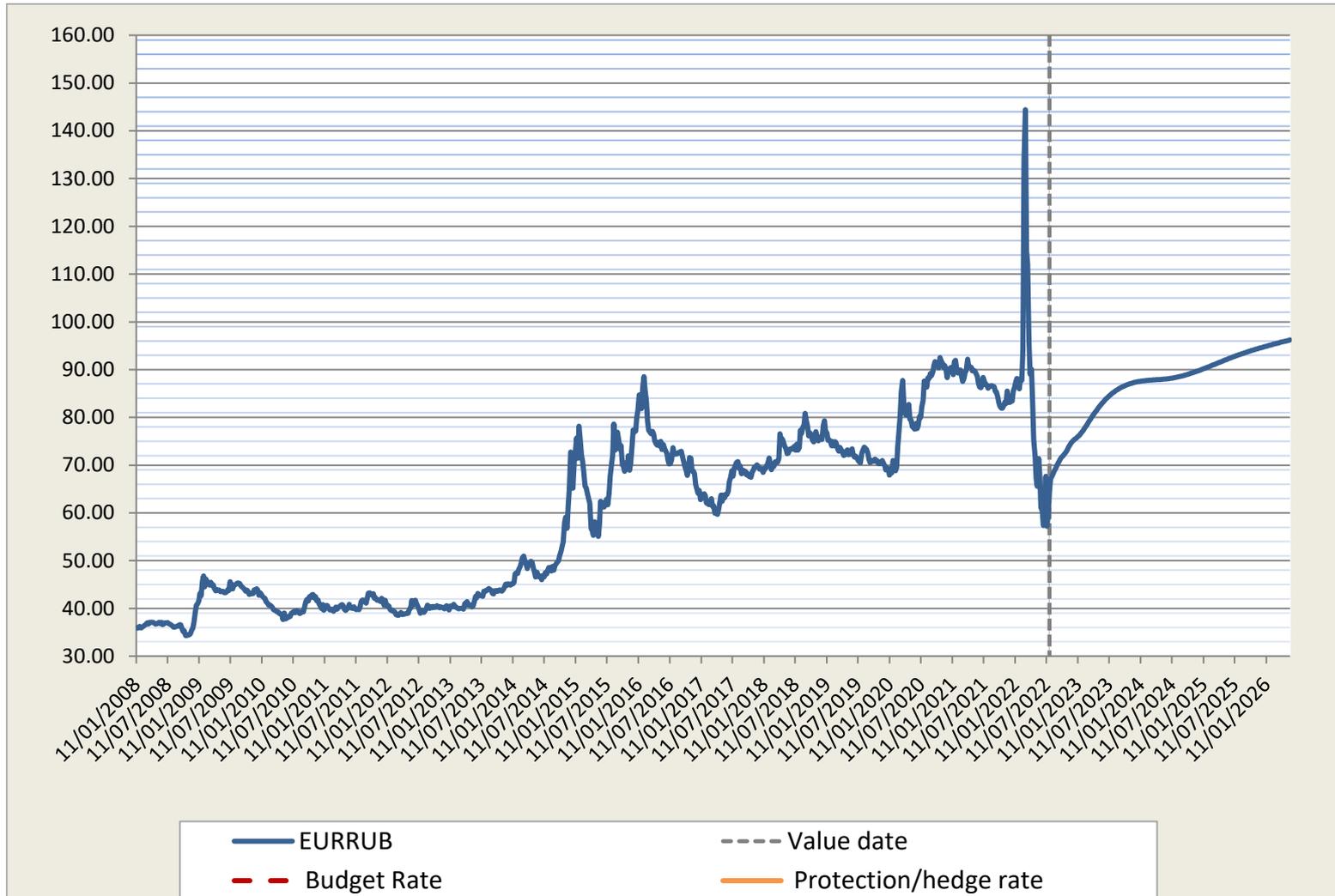
# EURPLN - 2021-Prêt IG PLN



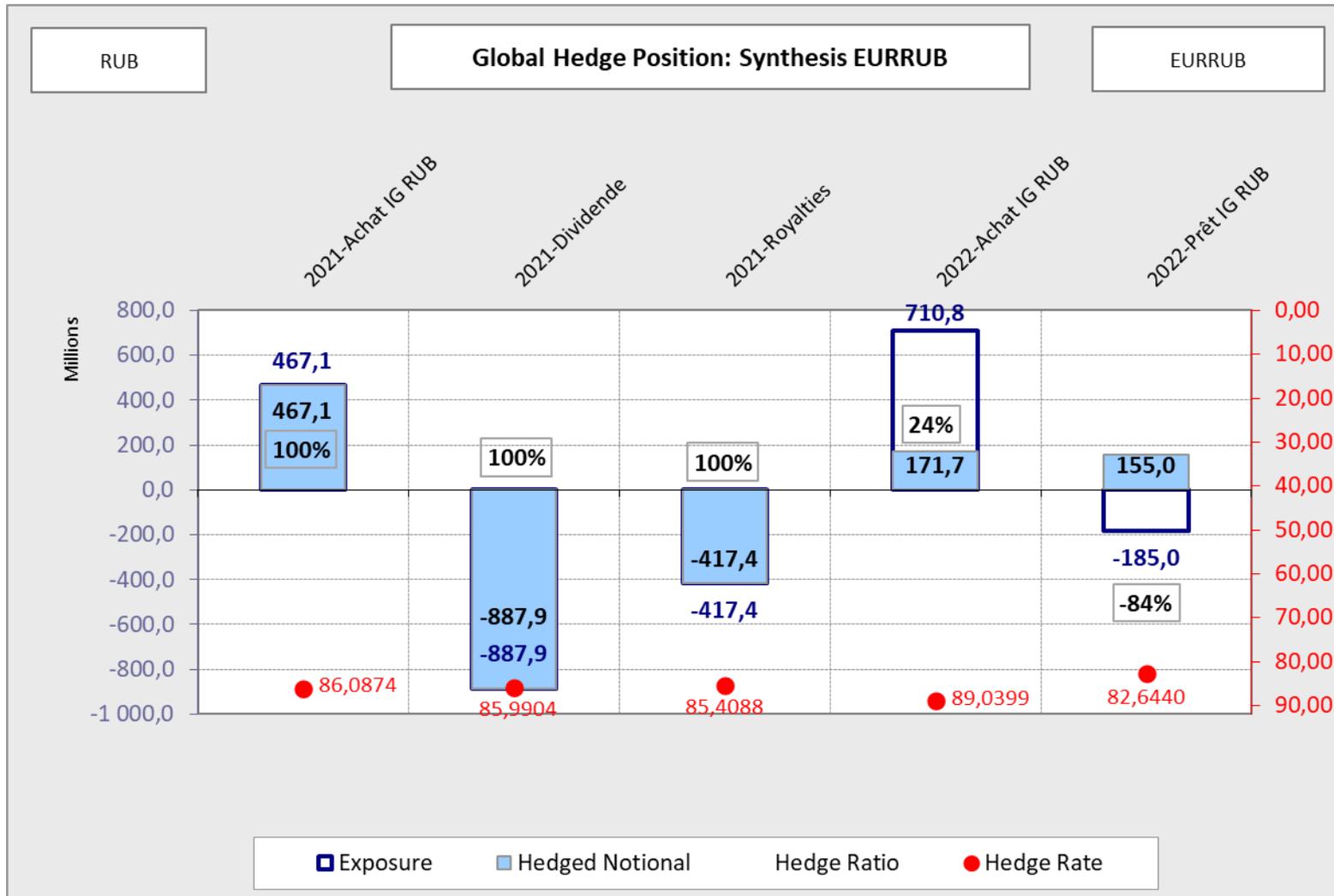
# EURPLN - 2022-Achat IG PLN



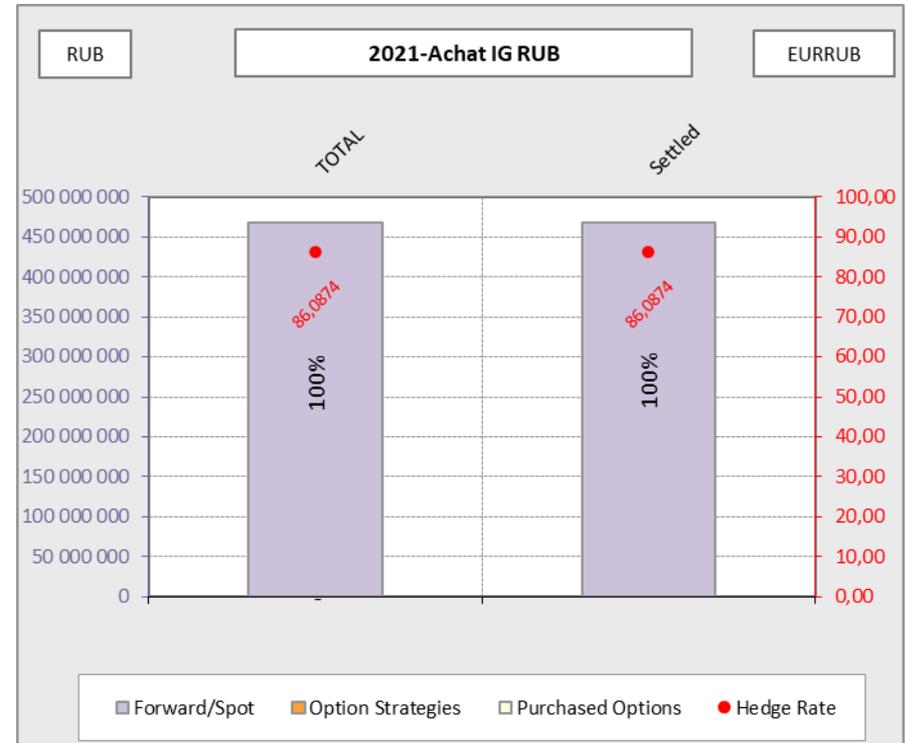
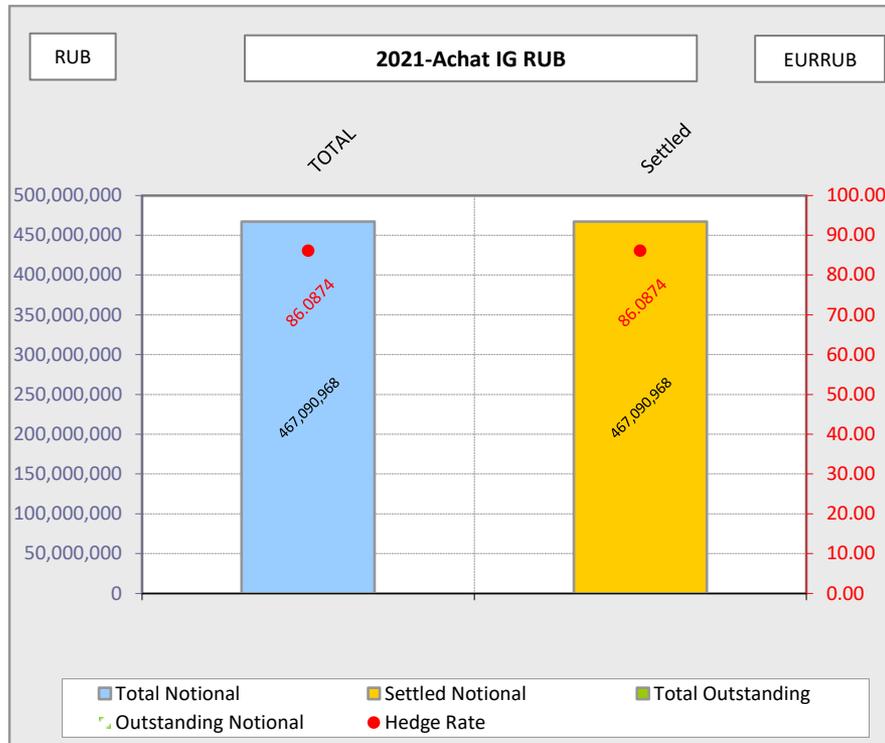
# EURRUB - Historical & Planned



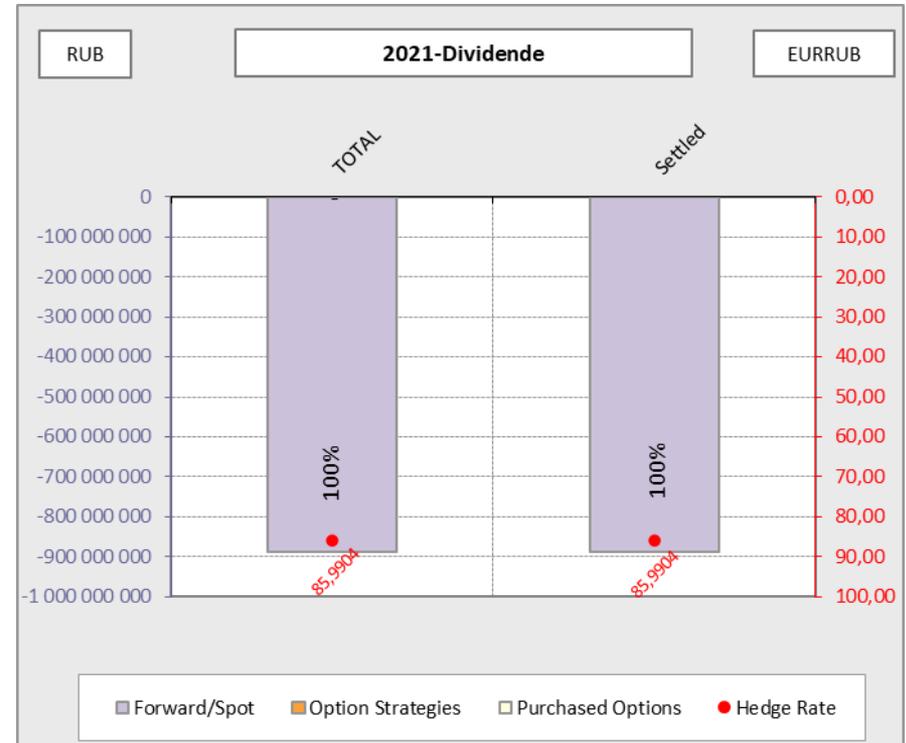
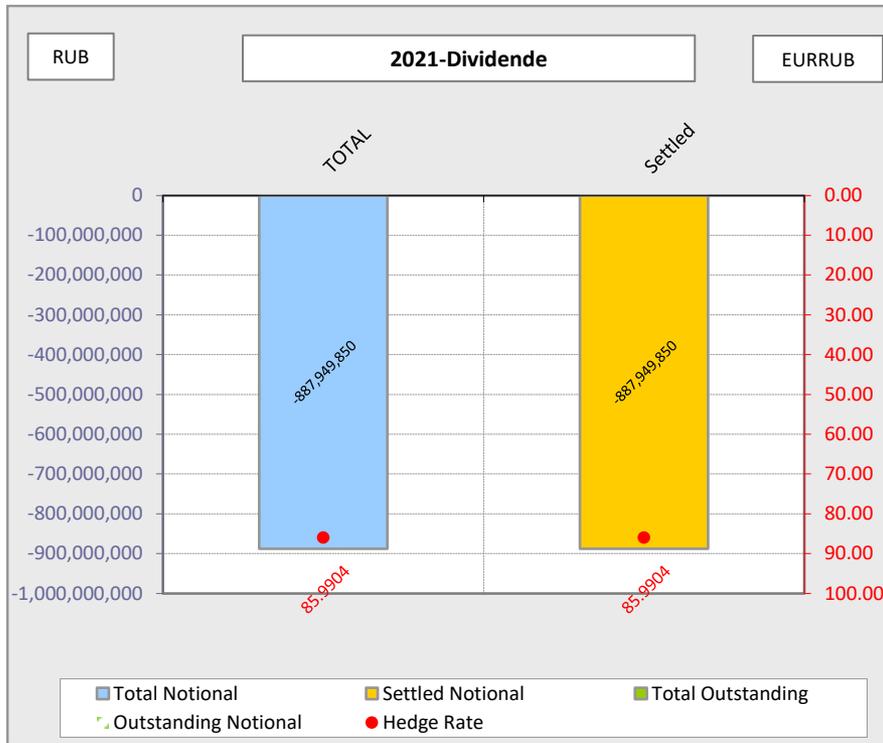
# EURRUB - Synthesis



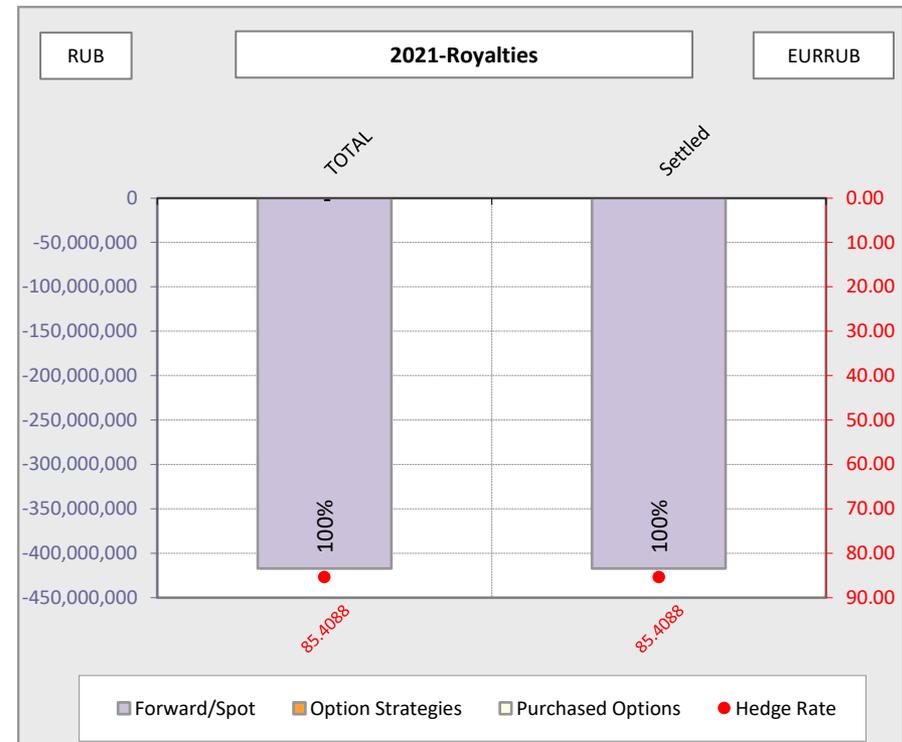
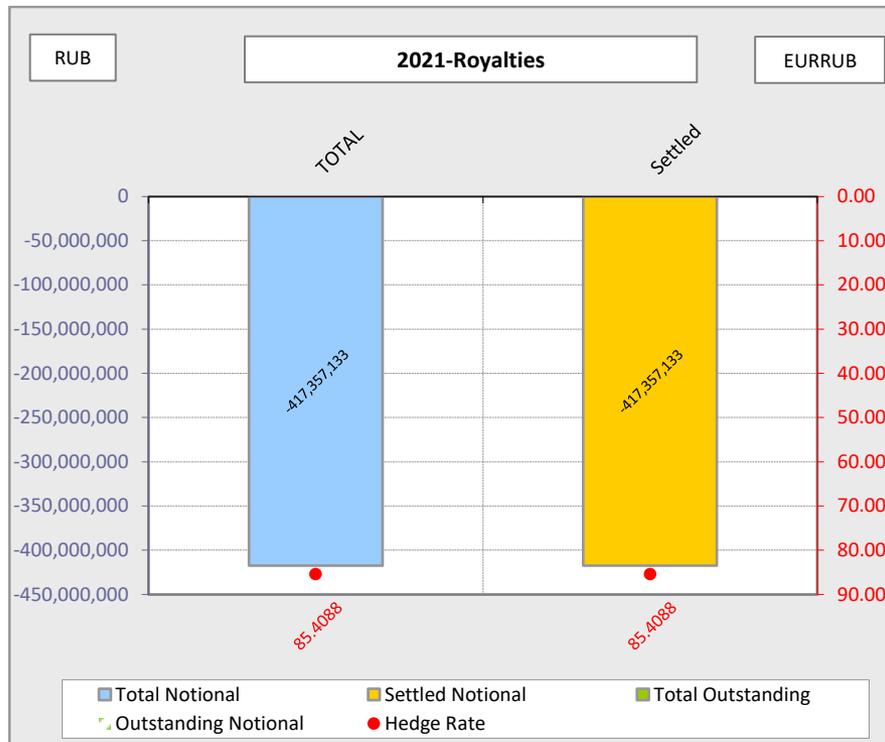
# EURRUB - 2021-Achat IG RUB



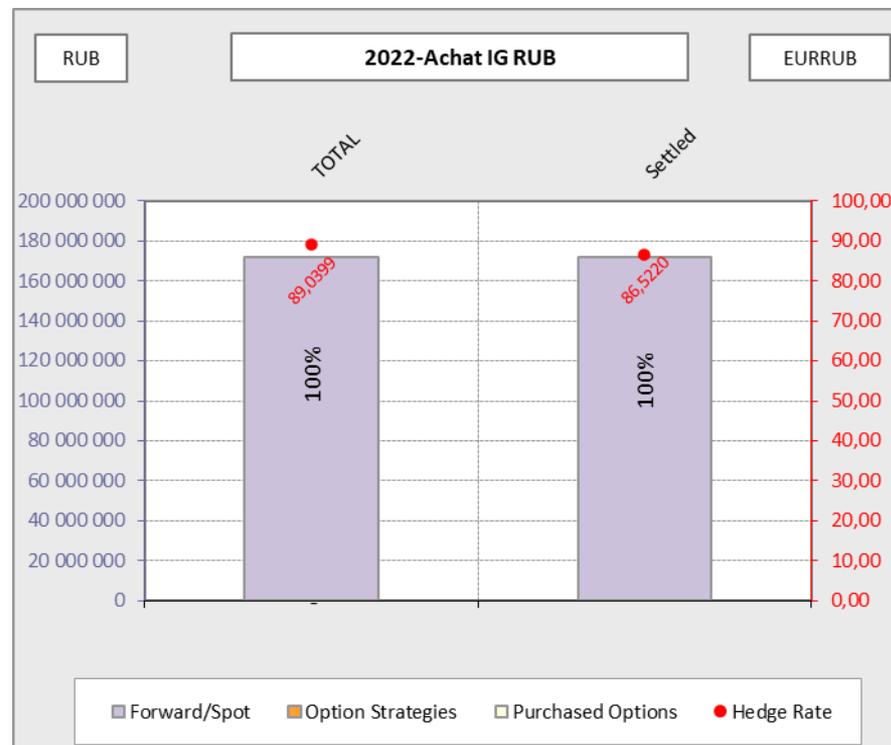
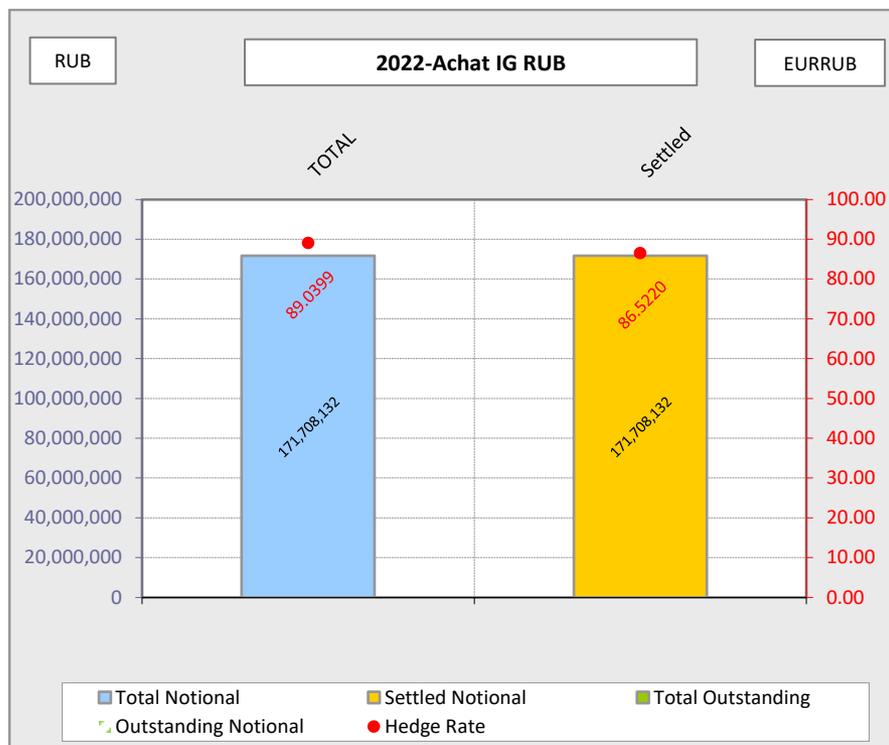
# EURRUB - 2021-Dividende



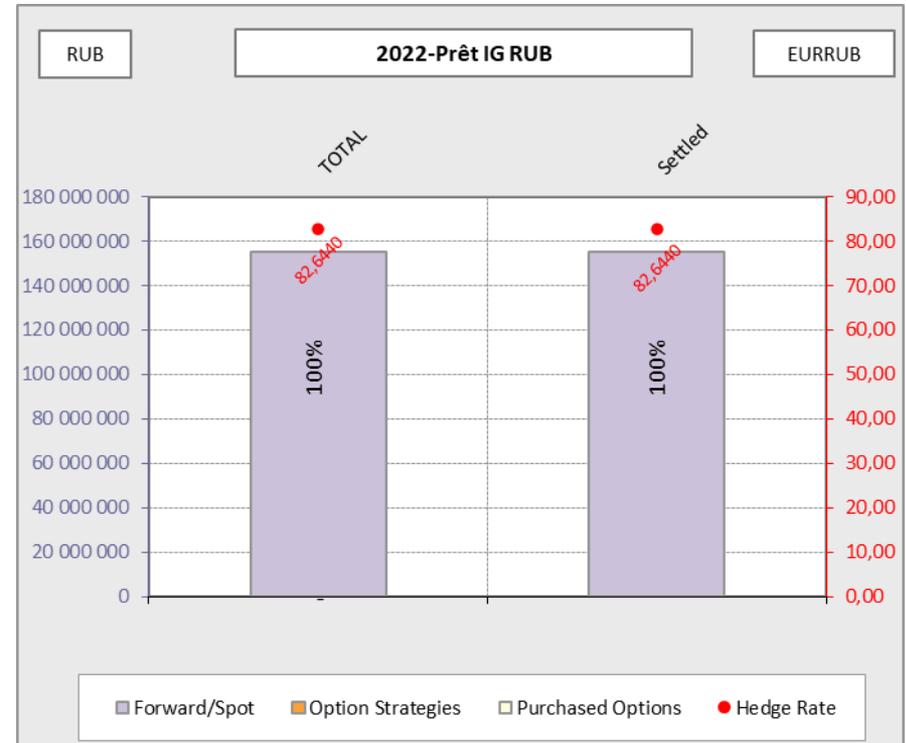
# EURRUB - 2021-Royalties



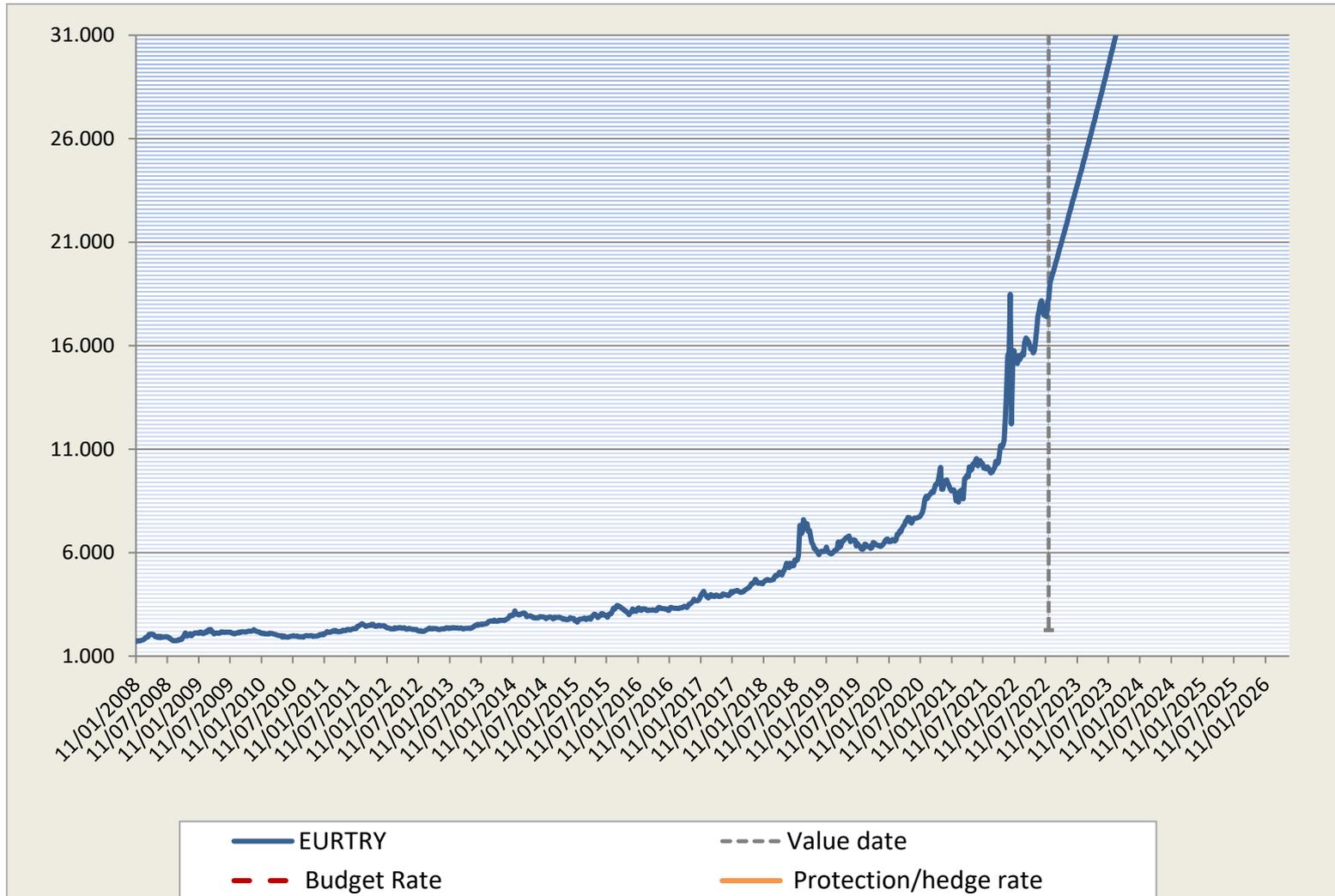
# EURRUB - 2022-Achat IG RUB



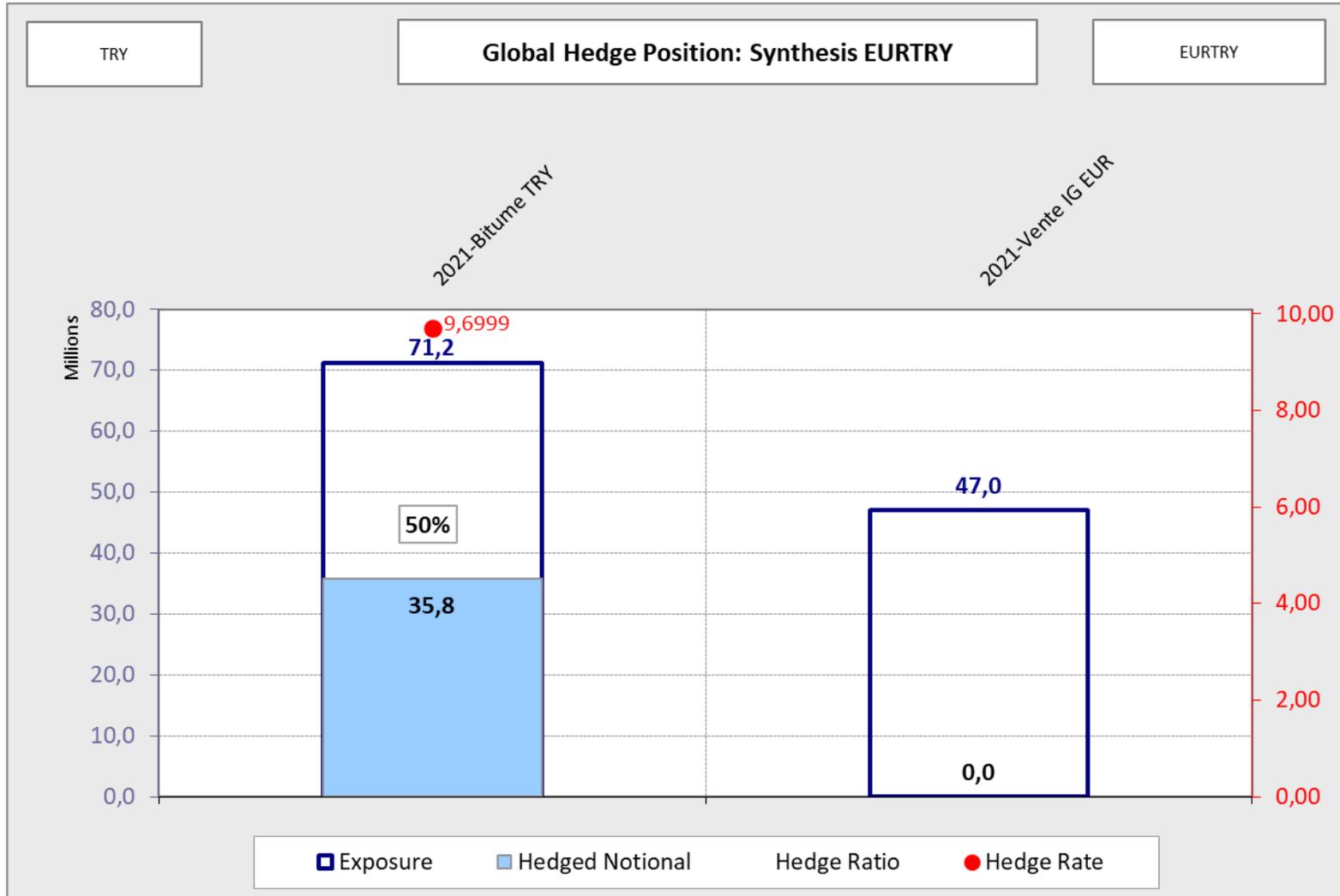
# EURRUB - 2022-Prêt IG RUB



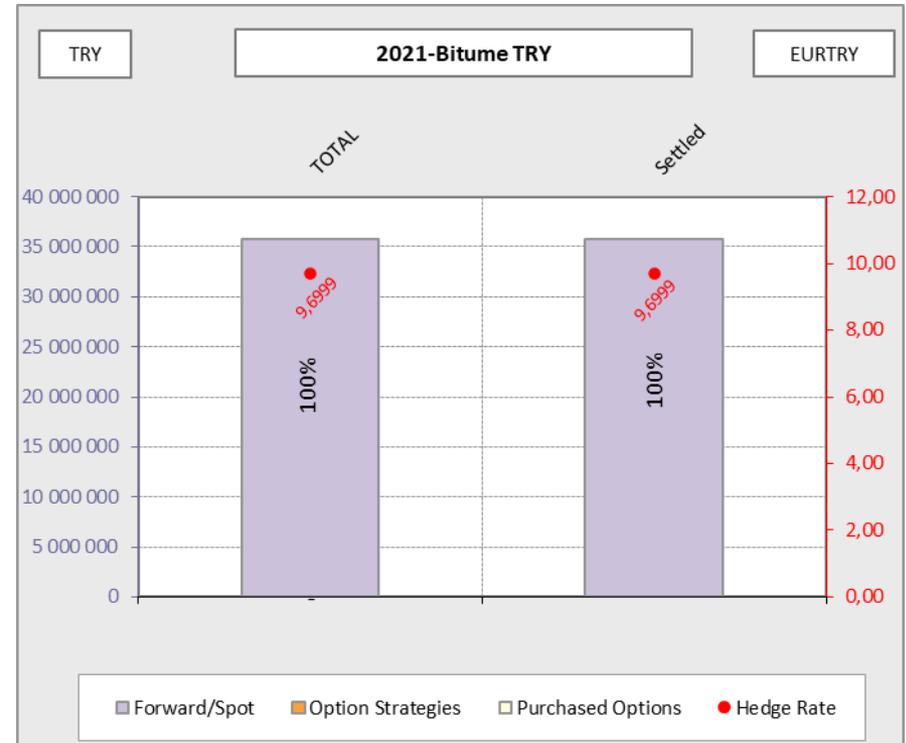
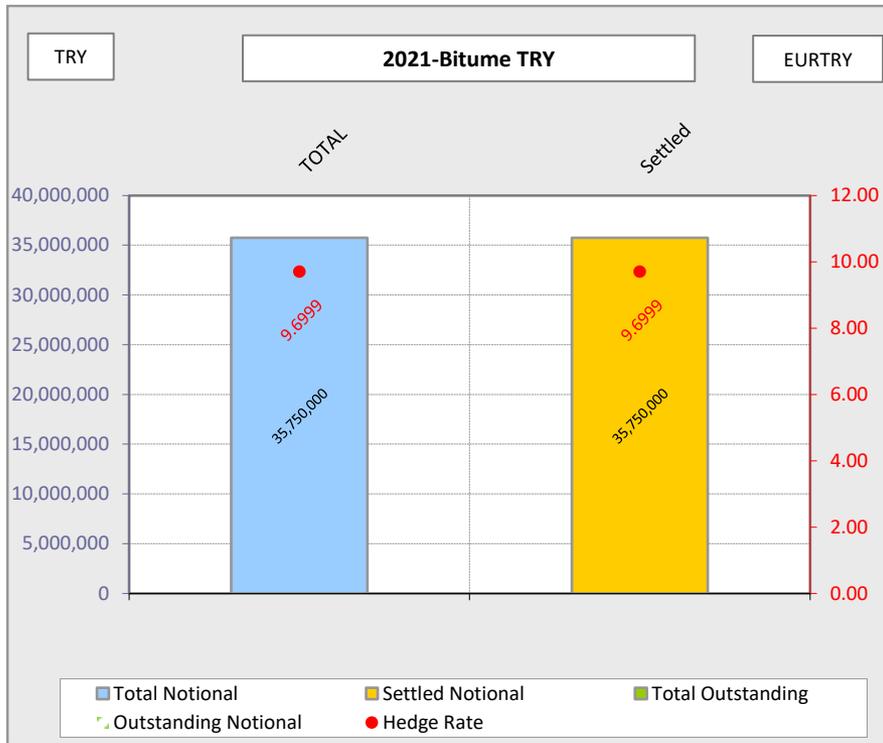
# EURTRY - Historical & Planned



# EURTRY - Synthesis



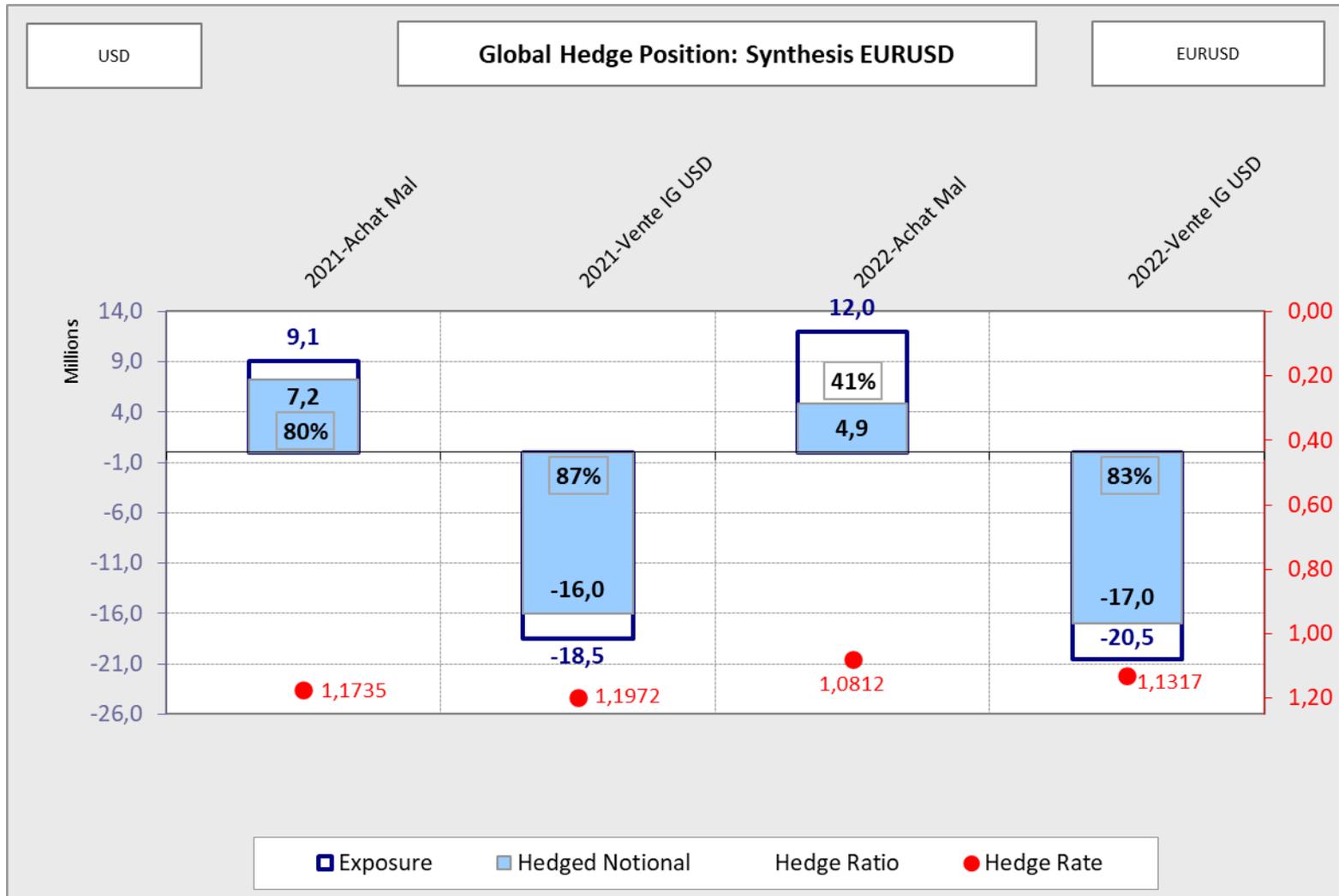
# EURTRY - 2021-Bitume TRY



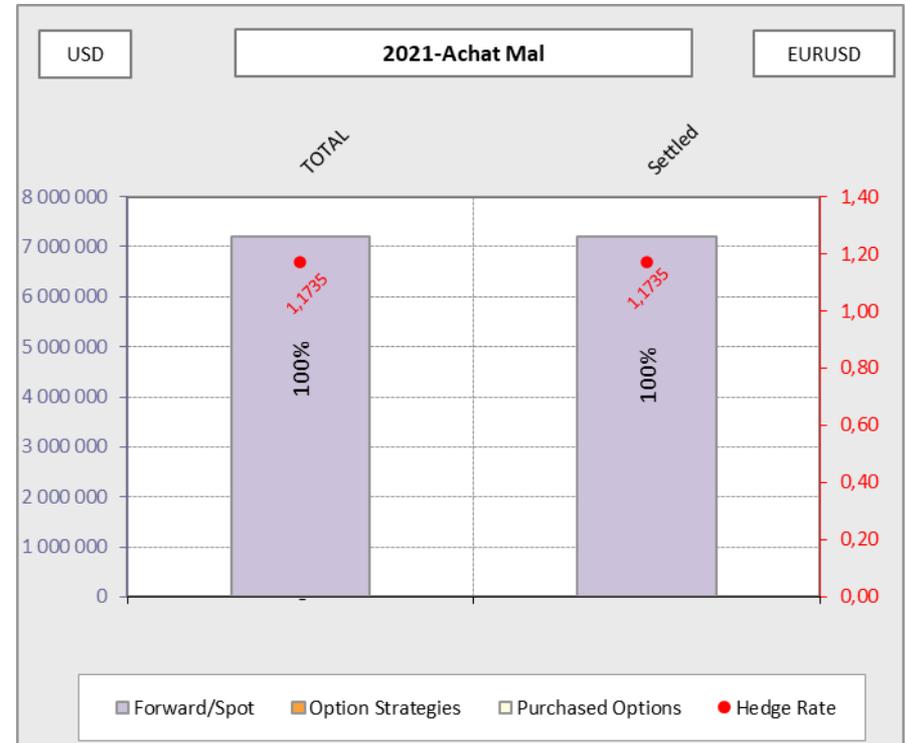
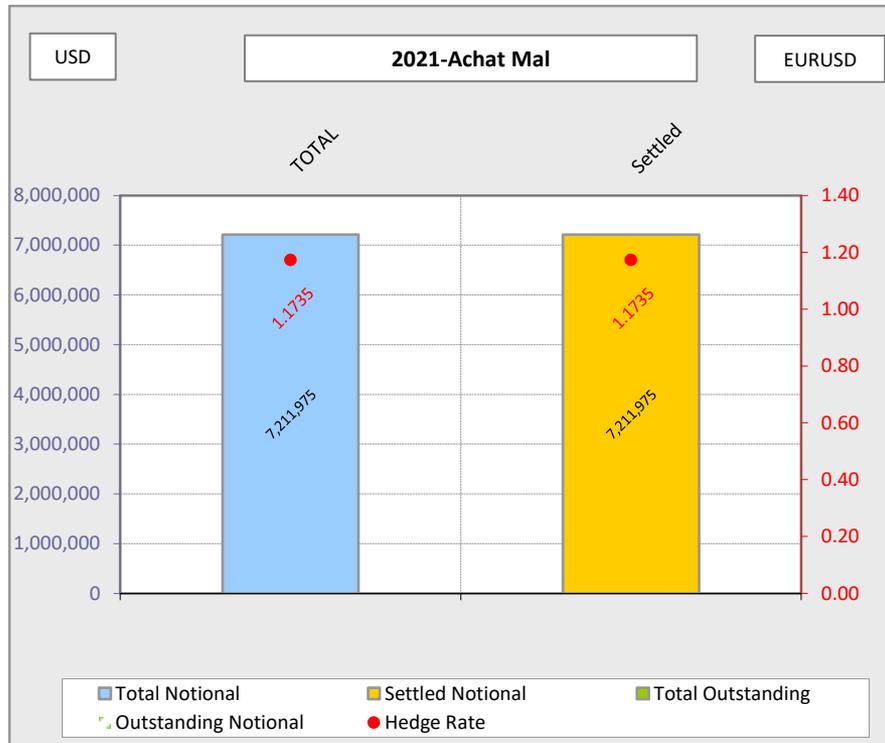
# EURUSD - Historical & Planned



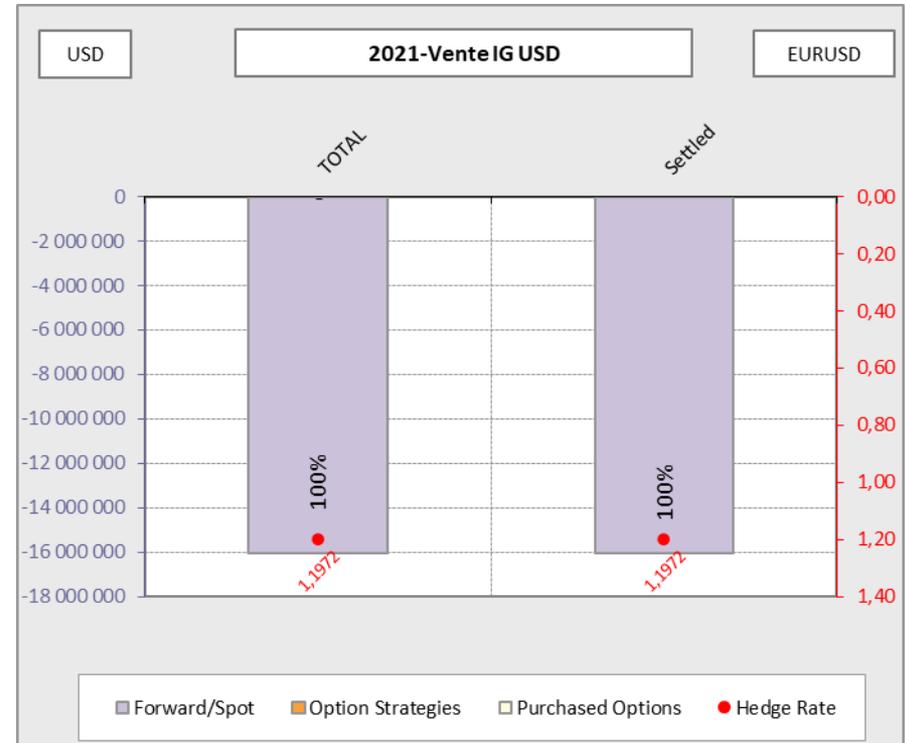
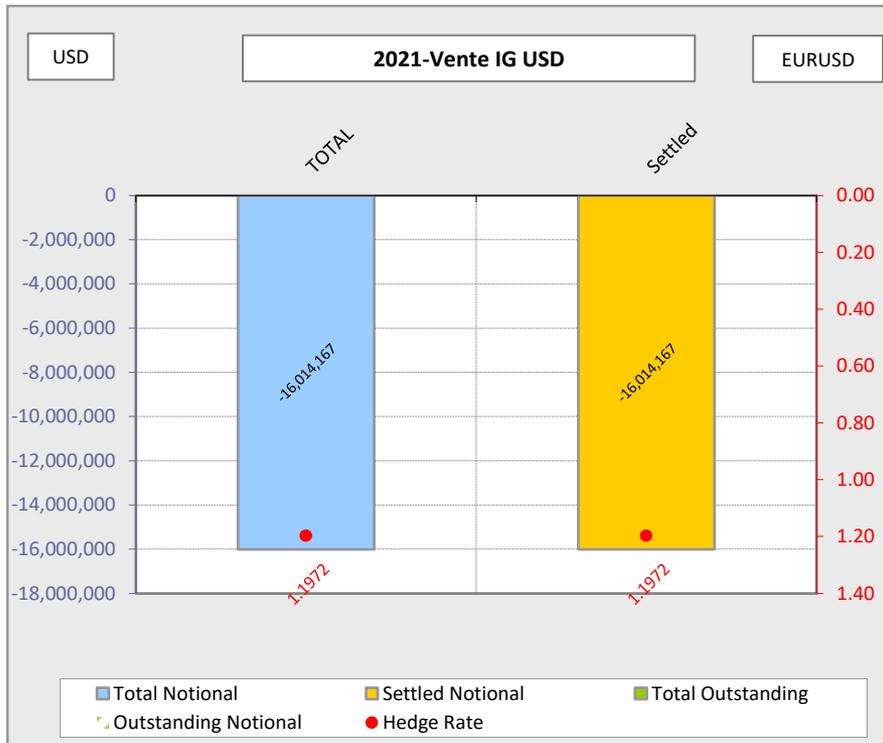
# EURUSD - Synthesis



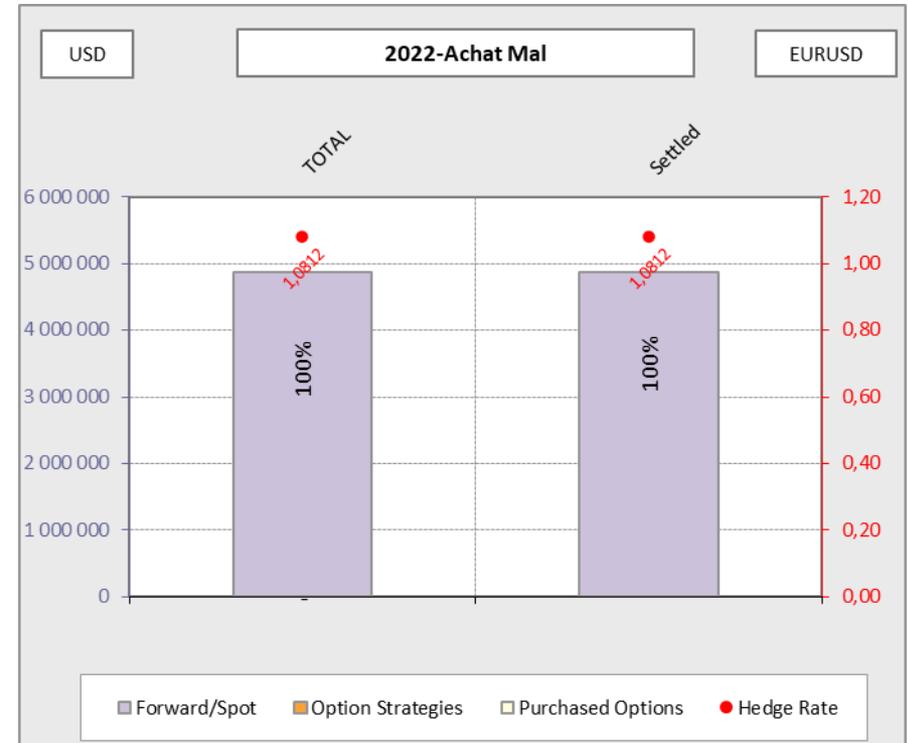
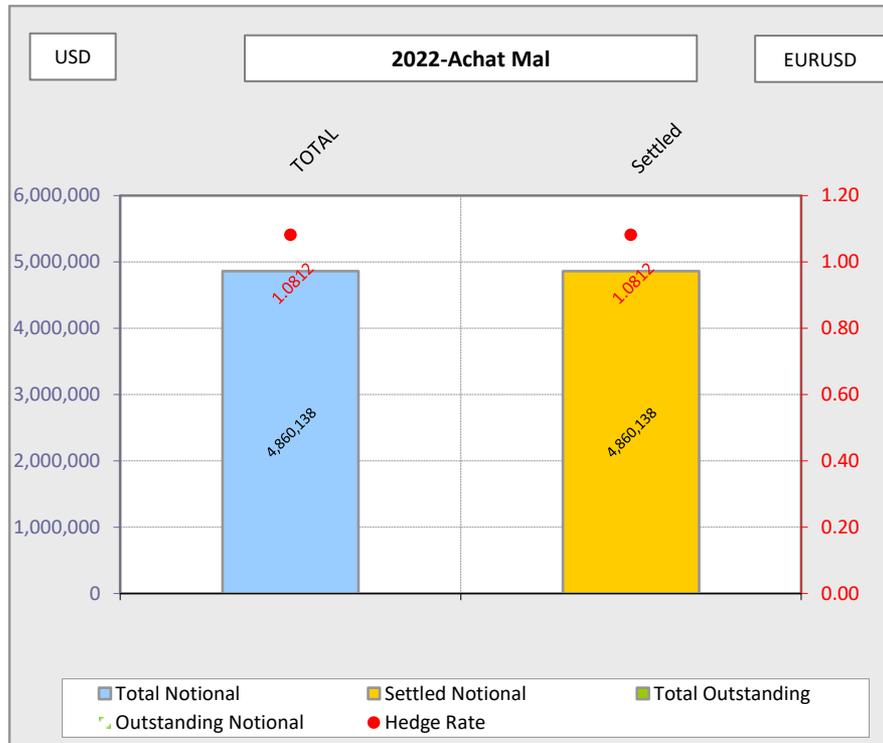
# EURUSD - 2021-Achat Mal



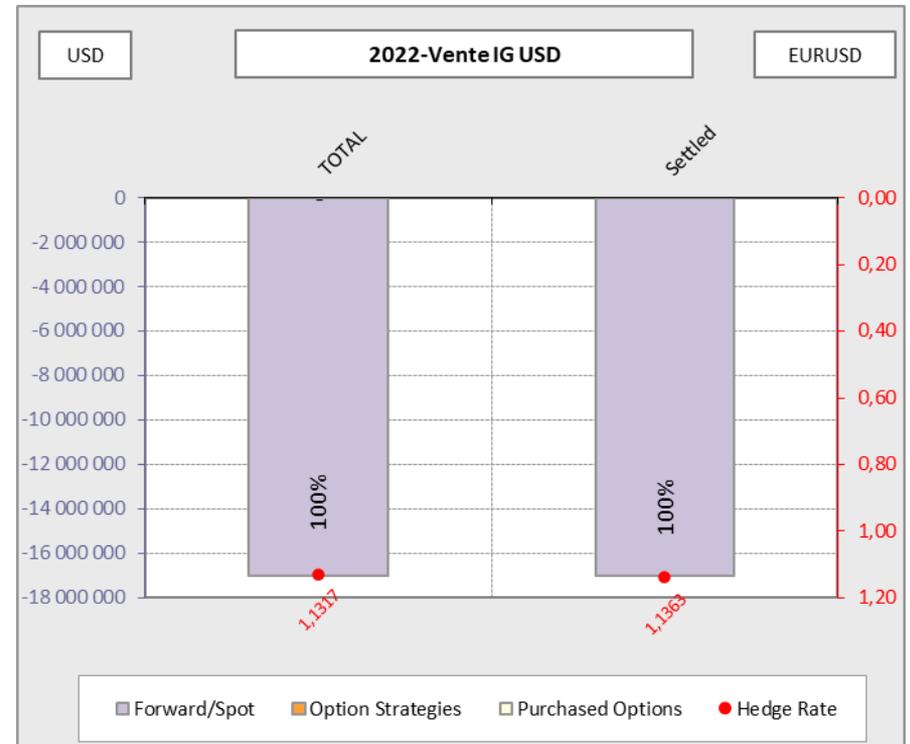
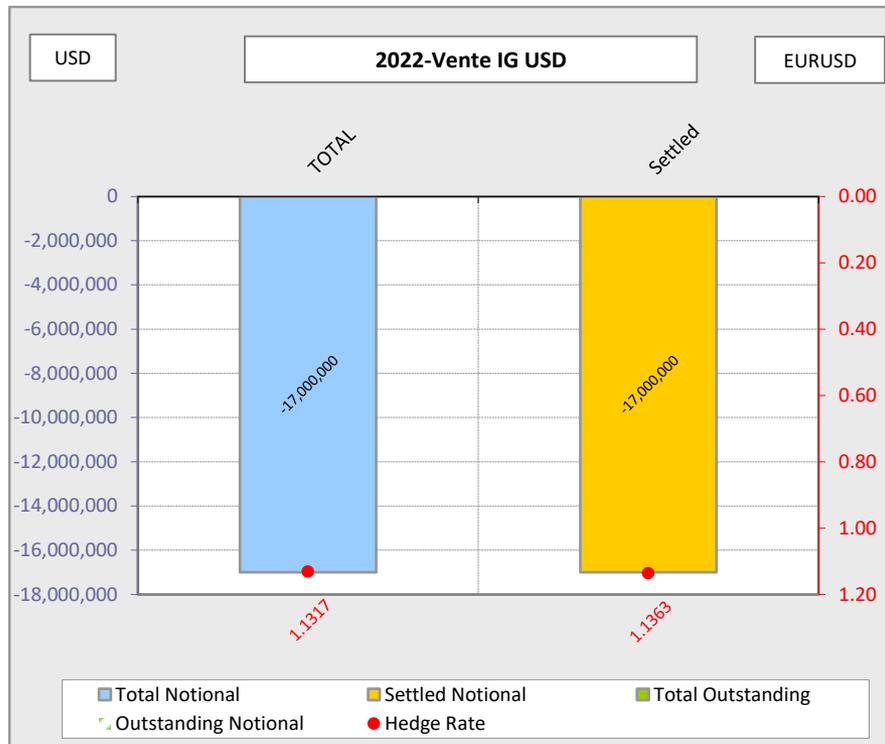
# EURUSD - 2021-Vente IG USD



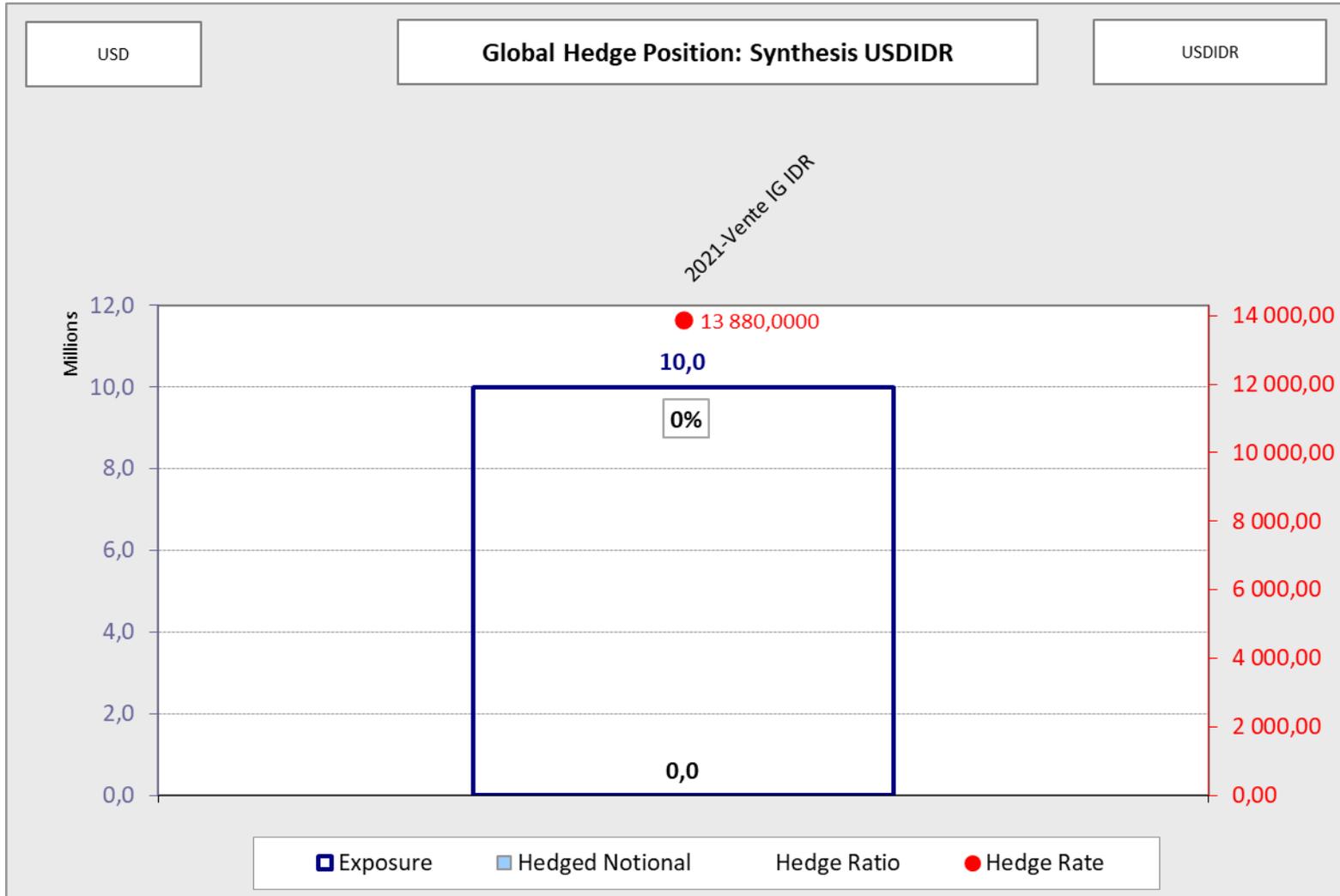
# EURUSD - 2022-Achat Mal



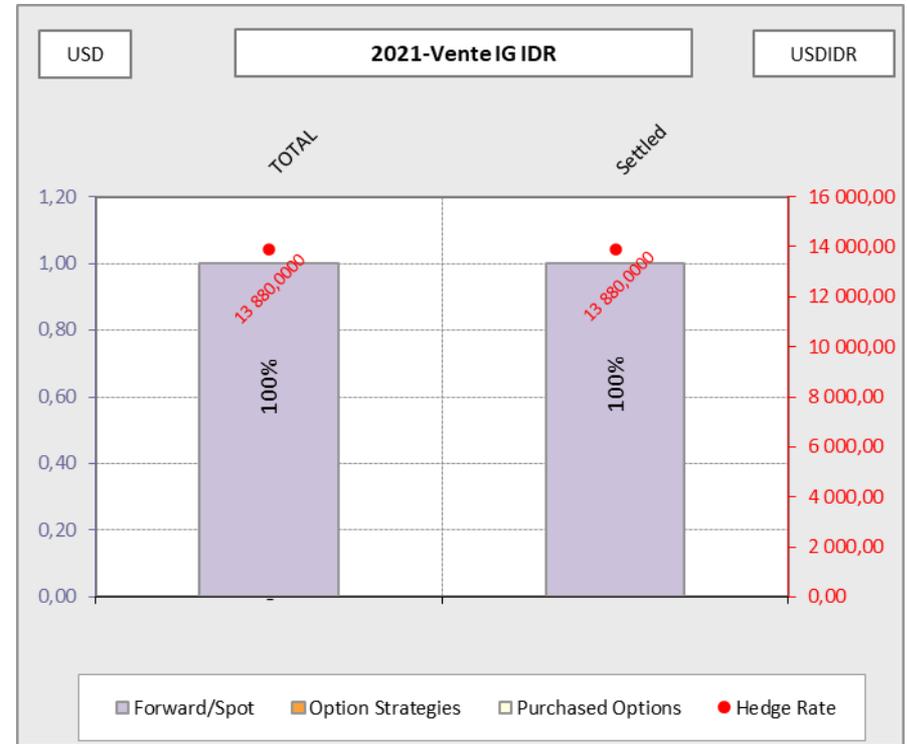
# EURUSD - 2022-Vente IG USD



# USDIDR - Synthesis



# USDIDR - 2021-Vente IG IDR



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