

Serge Ferrari

Global Hedge Position

22/05/2018

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Global view

Hedging Summary

Hedging Minimum

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2016	CHF	22 540	22 540		100%	0%	1.0908	1.0908
	2017	CHF	21 070	21 070	-7%	100%	0%	1.0855	1.0855
	2018	CHF	21 900	20 000	-5%	110%	0%	1.1763	1.1763
EURUSD	2016	USD	- 12 675	- 12 675		100%	0%	1.0932	1.0932
	2017	USD	- 8 400	- 8 400	-34%	100%	0%	1.1188	1.1188
	2018	USD	- 11 250	- 15 000	79%	75%	0%	1.2298	1.2298
USDCHF	2016	USD		5 000		0%	0%	0.0000	
	2017						0%		

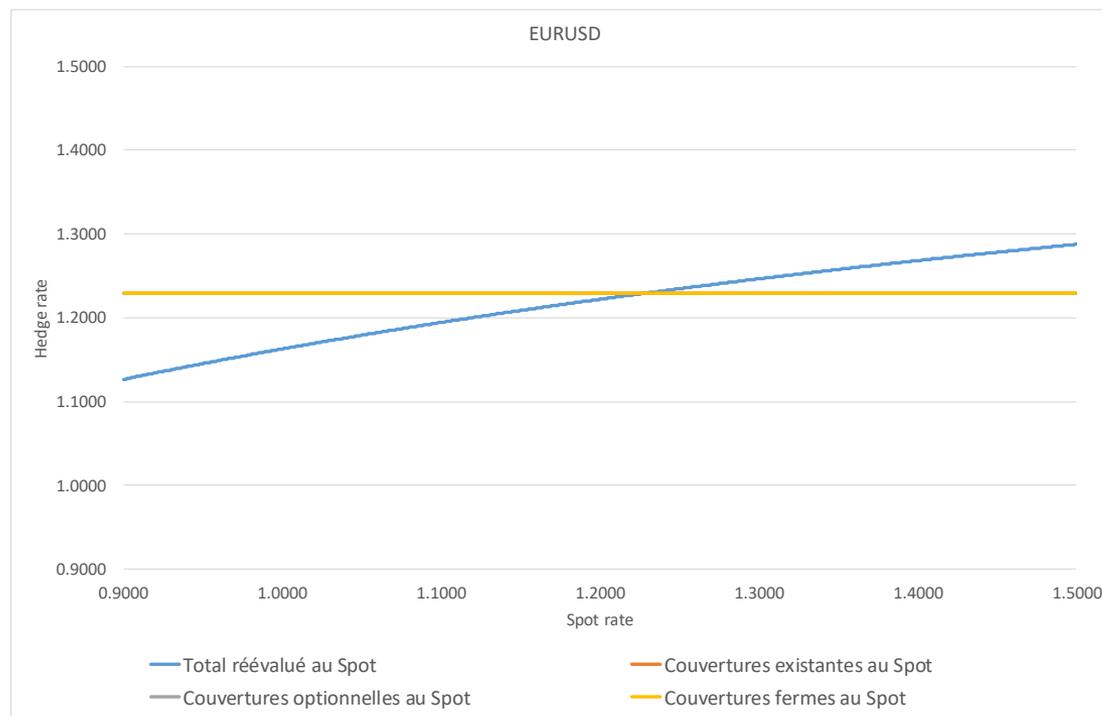
Hedging Performance

Hedging Minimum

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCHF	2016	CHF	22 540	-20 663	1.0908	1.0600	601		601
	2017	CHF	21 070	-19 410	1.0855	1.0500	656		656
	2018	CHF	21 900	-18 618	1.1763	1.1400	592		592
EURUSD	2016	USD	- 12 675	11 594	1.0932	1.1300	378		378
	2017	USD	- 8 400	7 508	1.1188	1.1500	204		204
	2018	USD	- 11 250	9 148	1.2298	1.2200	- 74		- 74

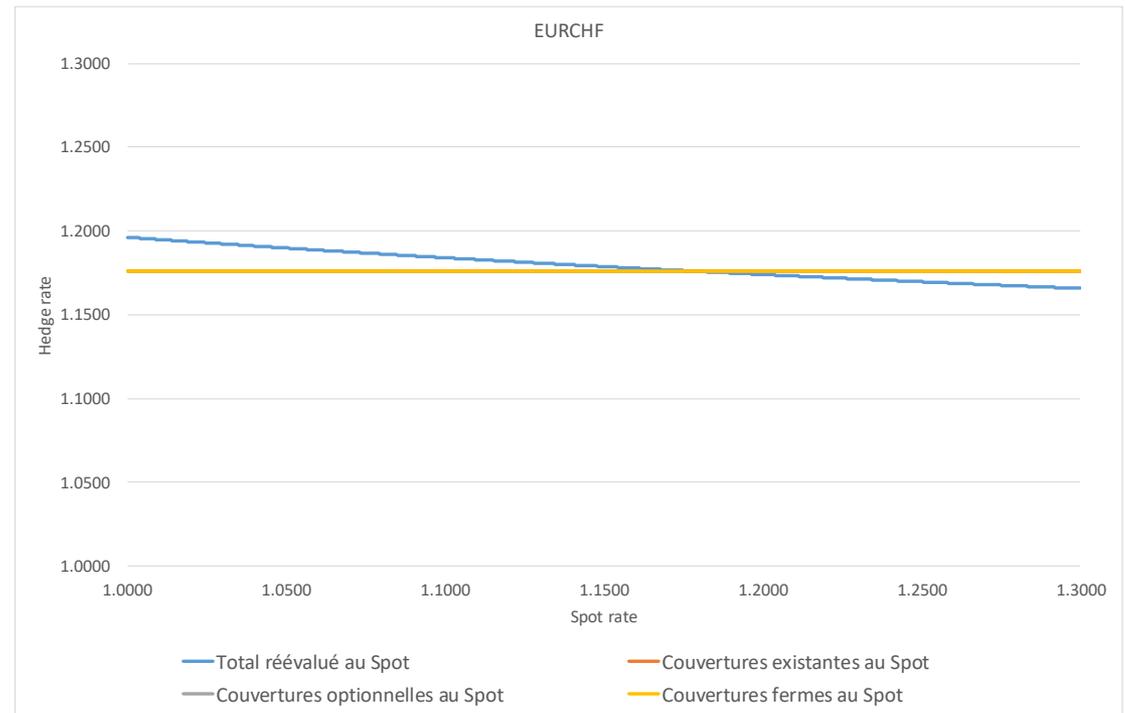
Sensitivity EURUSD

Spot rate simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1266	1.2298		1.2298
0.9500	1.1455	1.2298		1.2298
1.0000	1.1630	1.2298		1.2298
1.0500	1.1793	1.2298		1.2298
1.1000	1.1946	1.2298		1.2298
1.1500	1.2088	1.2298		1.2298
1.2000	1.2222	1.2298		1.2298
1.2500	1.2348	1.2298		1.2298
1.3000	1.2466	1.2298		1.2298
1.3500	1.2578	1.2298		1.2298
1.4000	1.2684	1.2298		1.2298

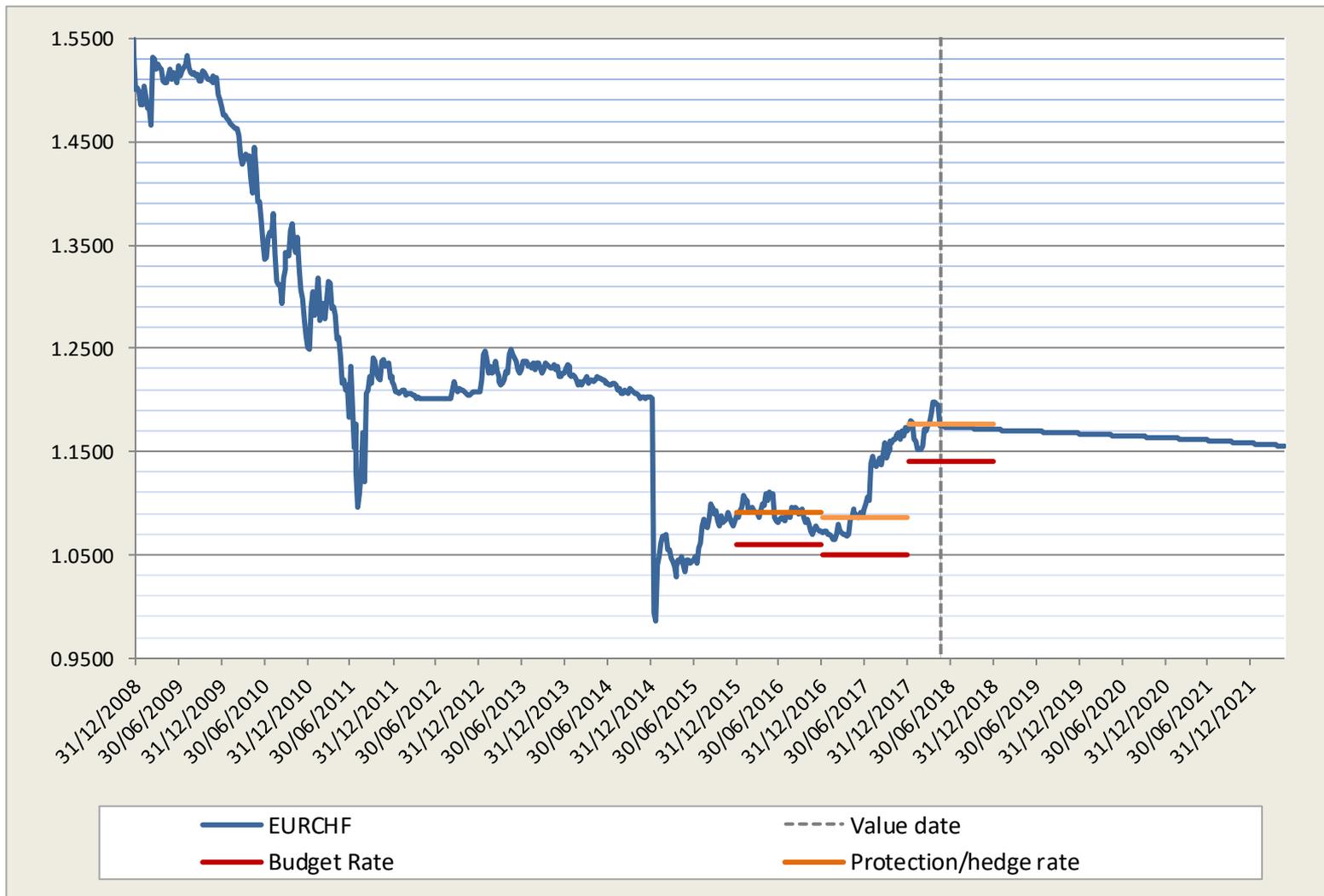


Sensitivity EURCHF

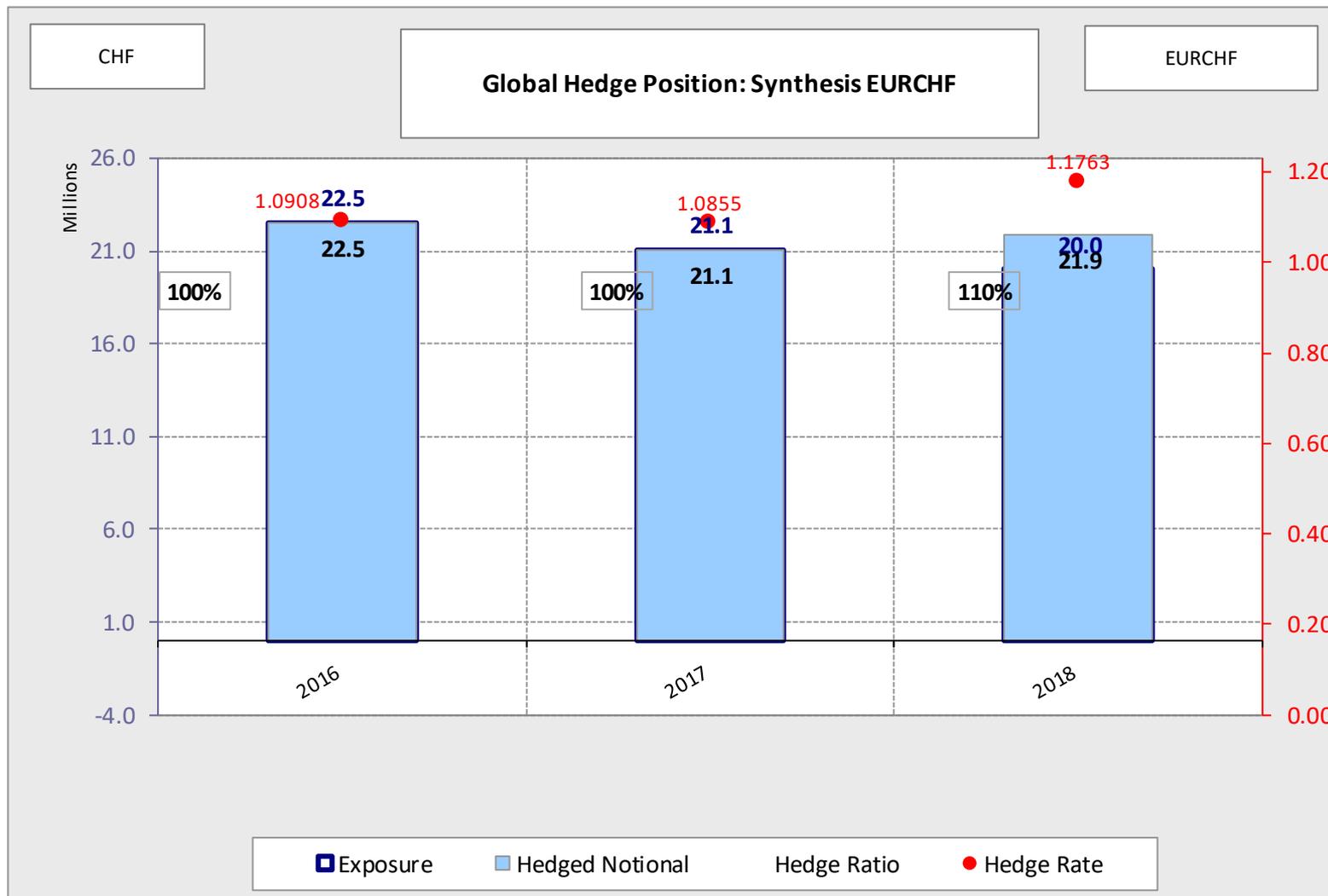
Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1963	1.1763		1.1763
1.0200	1.1936	1.1763		1.1763
1.0400	1.1911	1.1763		1.1763
1.0600	1.1887	1.1763		1.1763
1.0800	1.1863	1.1763		1.1763
1.1000	1.1841	1.1763		1.1763
1.1200	1.1819	1.1763		1.1763
1.1400	1.1798	1.1763		1.1763
1.1600	1.1778	1.1763		1.1763
1.1800	1.1759	1.1763		1.1763
1.2000	1.1741	1.1763		1.1763



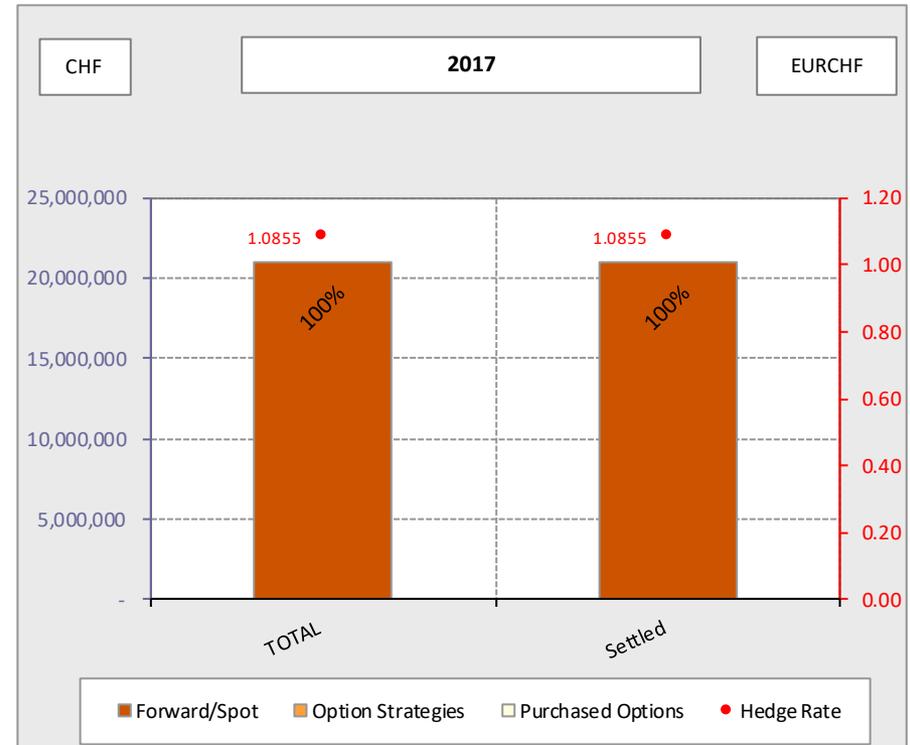
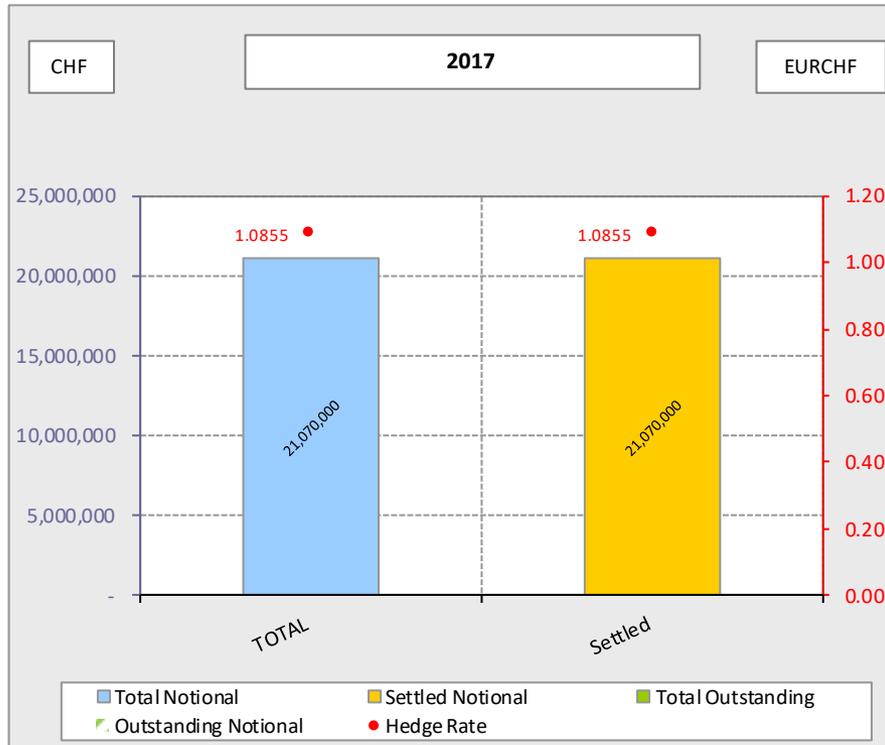
EURCHF - Historical & Planned



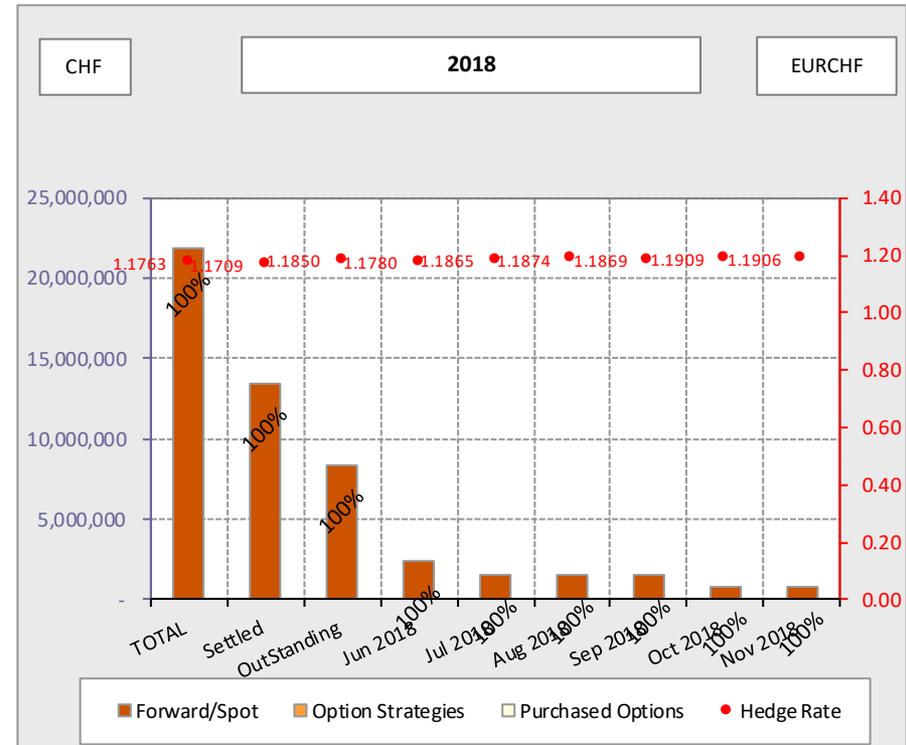
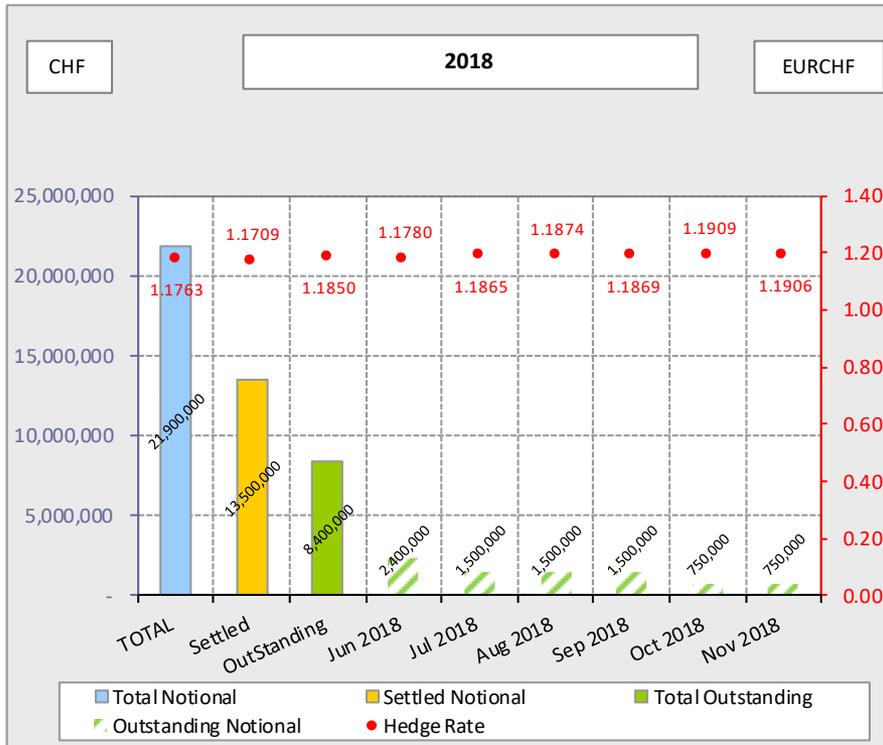
EURCHF - Synthesis



EURCHF - 2017



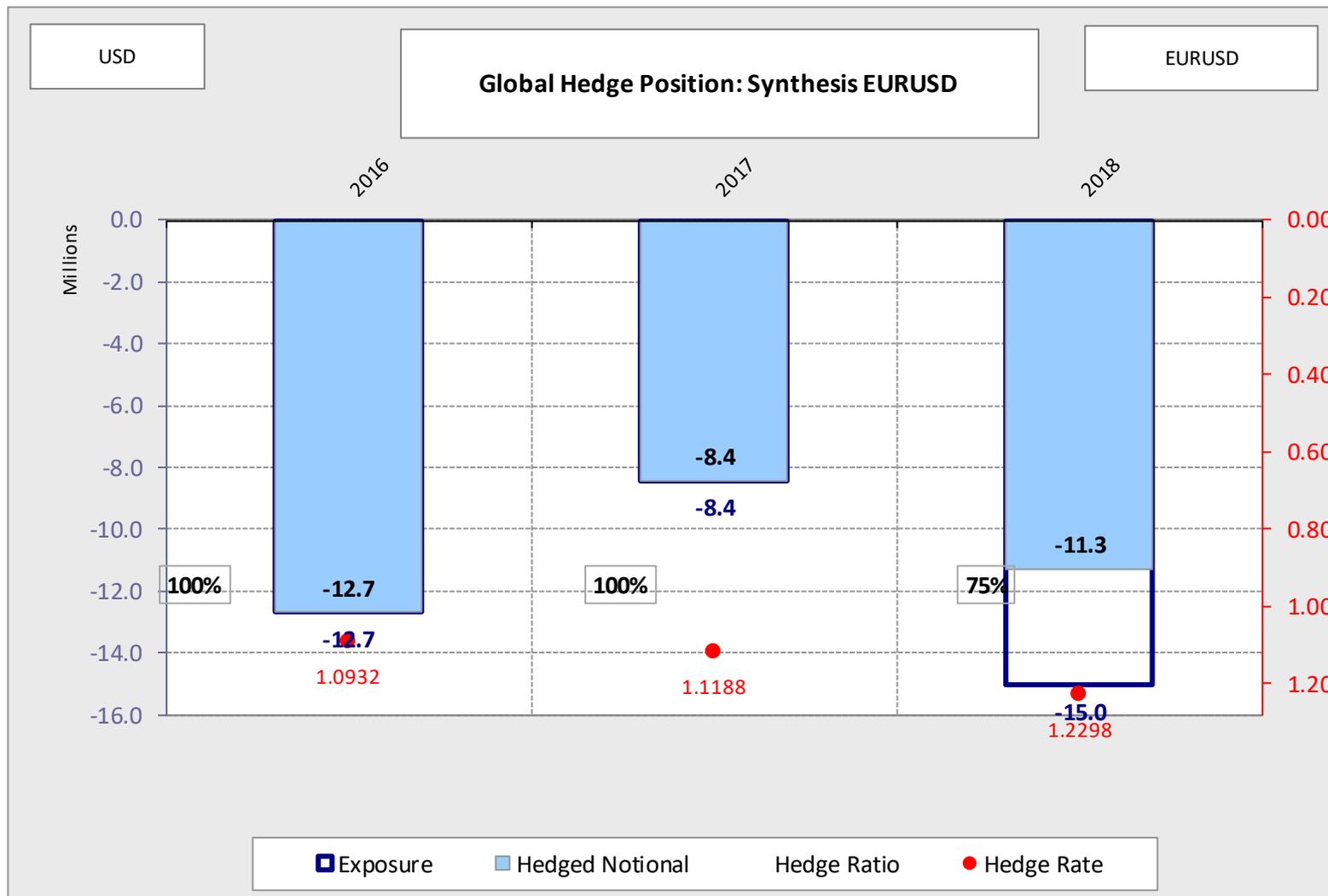
EURCHF - 2018



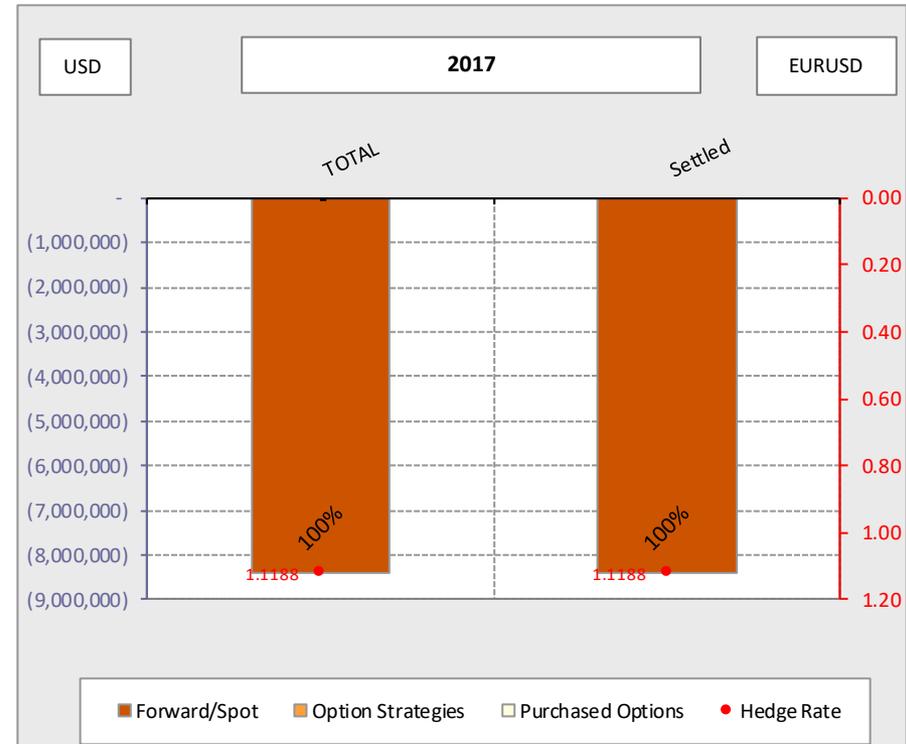
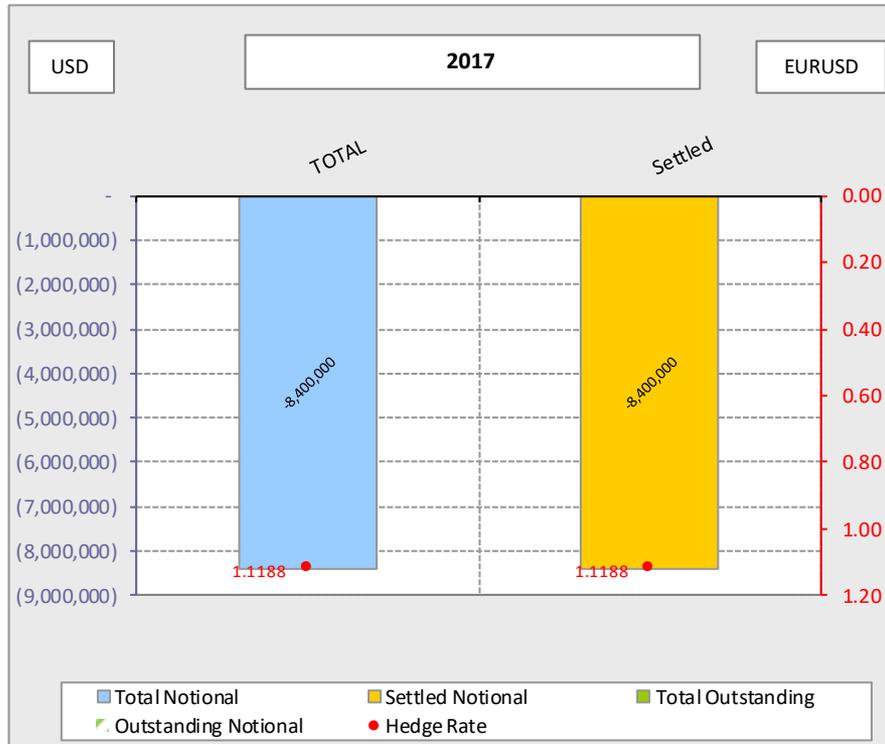
EURUSD - Historical & Planned



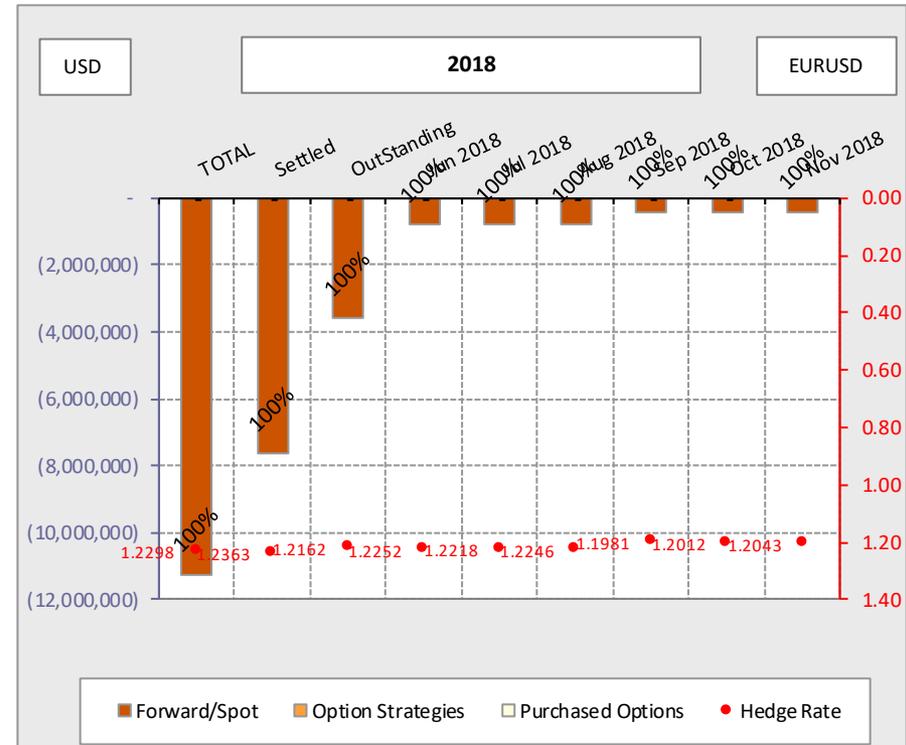
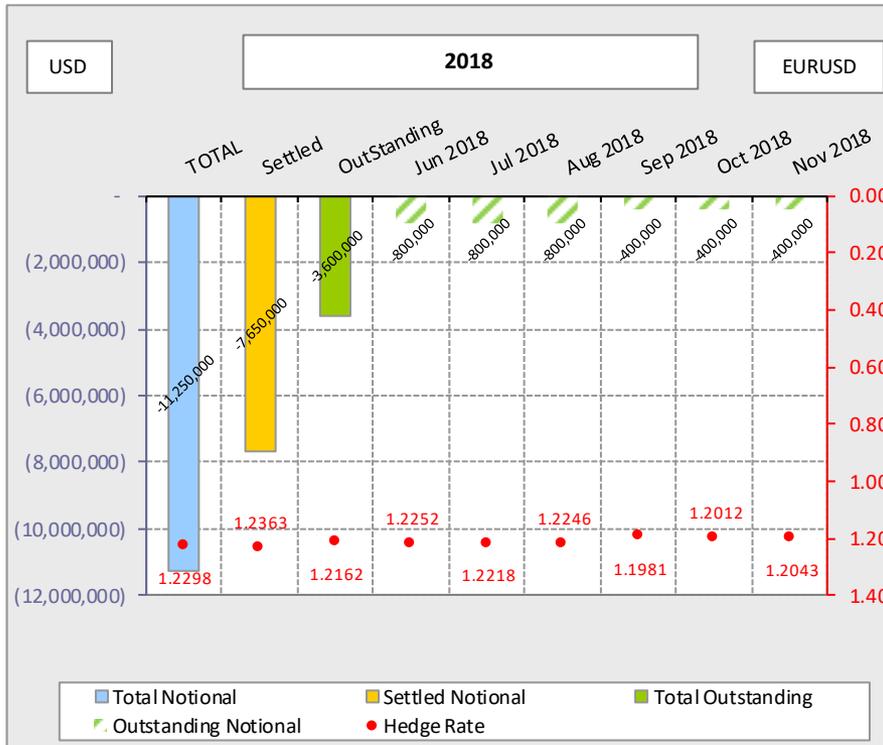
EURUSD - Synthesis



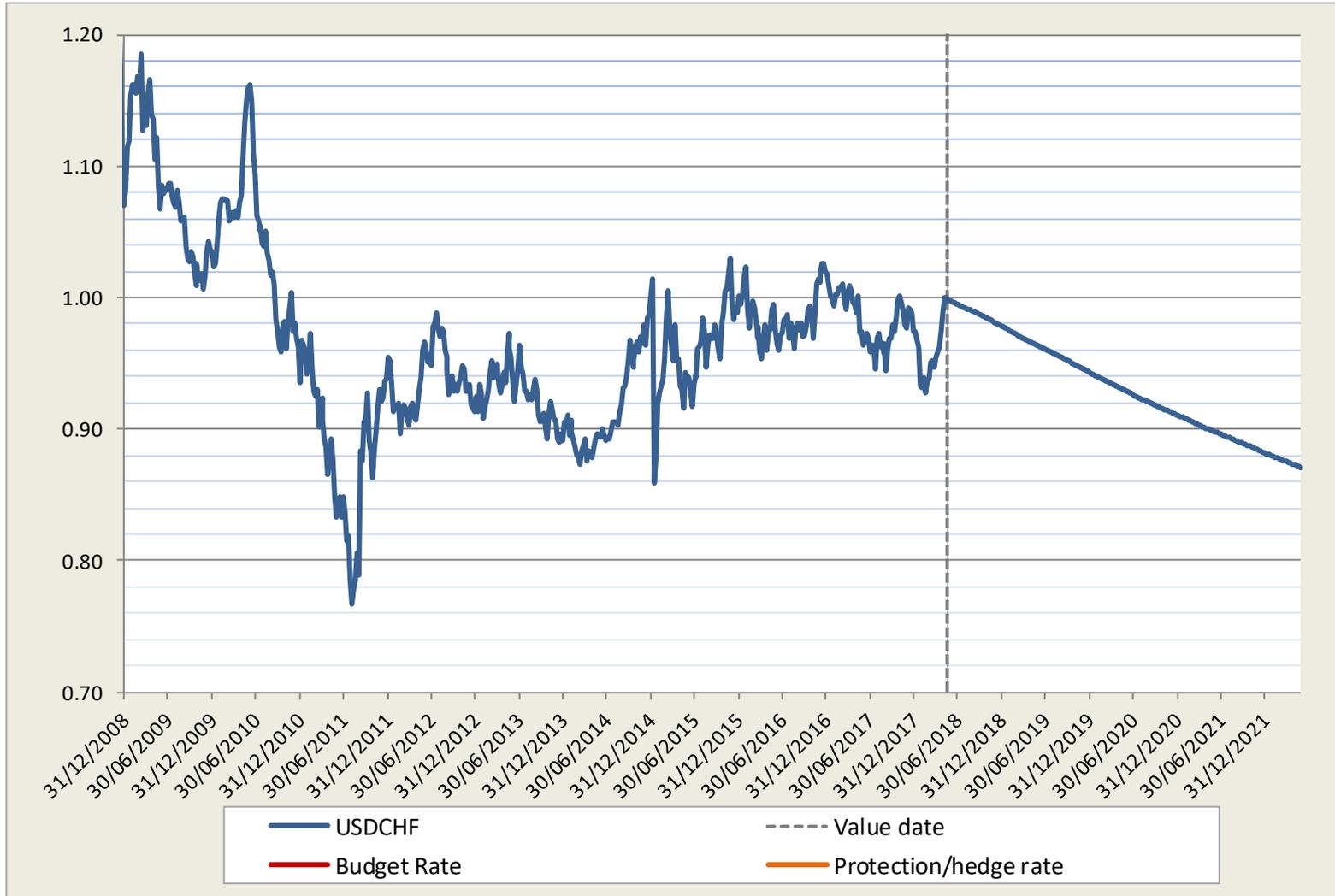
EURUSD - 2017



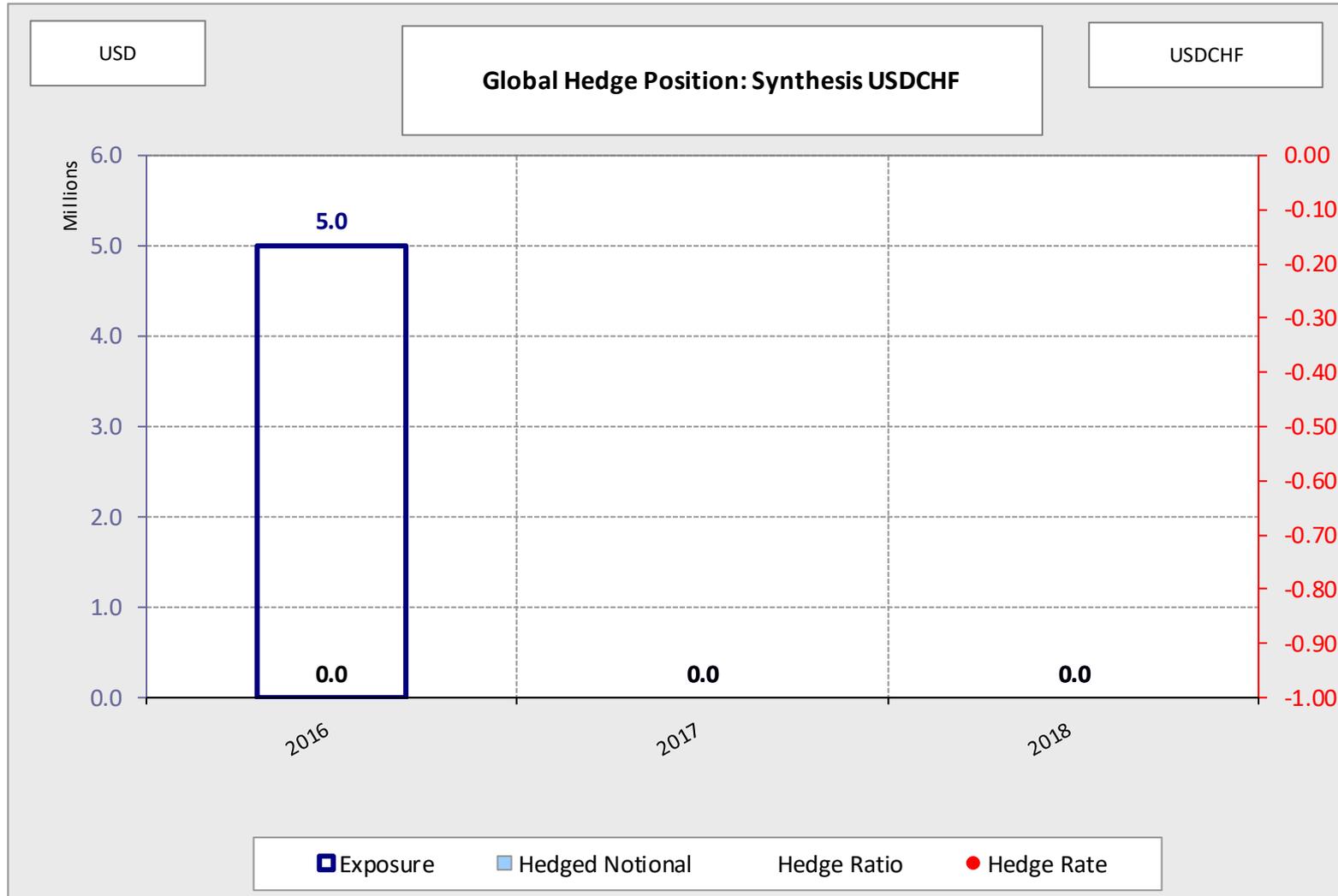
EURUSD - 2018



USDCHF - Historical & Planned



USDCHF - Synthesis



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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