



## Global Hedge Position

31/12/2020

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## Global view

# Hedging Summary

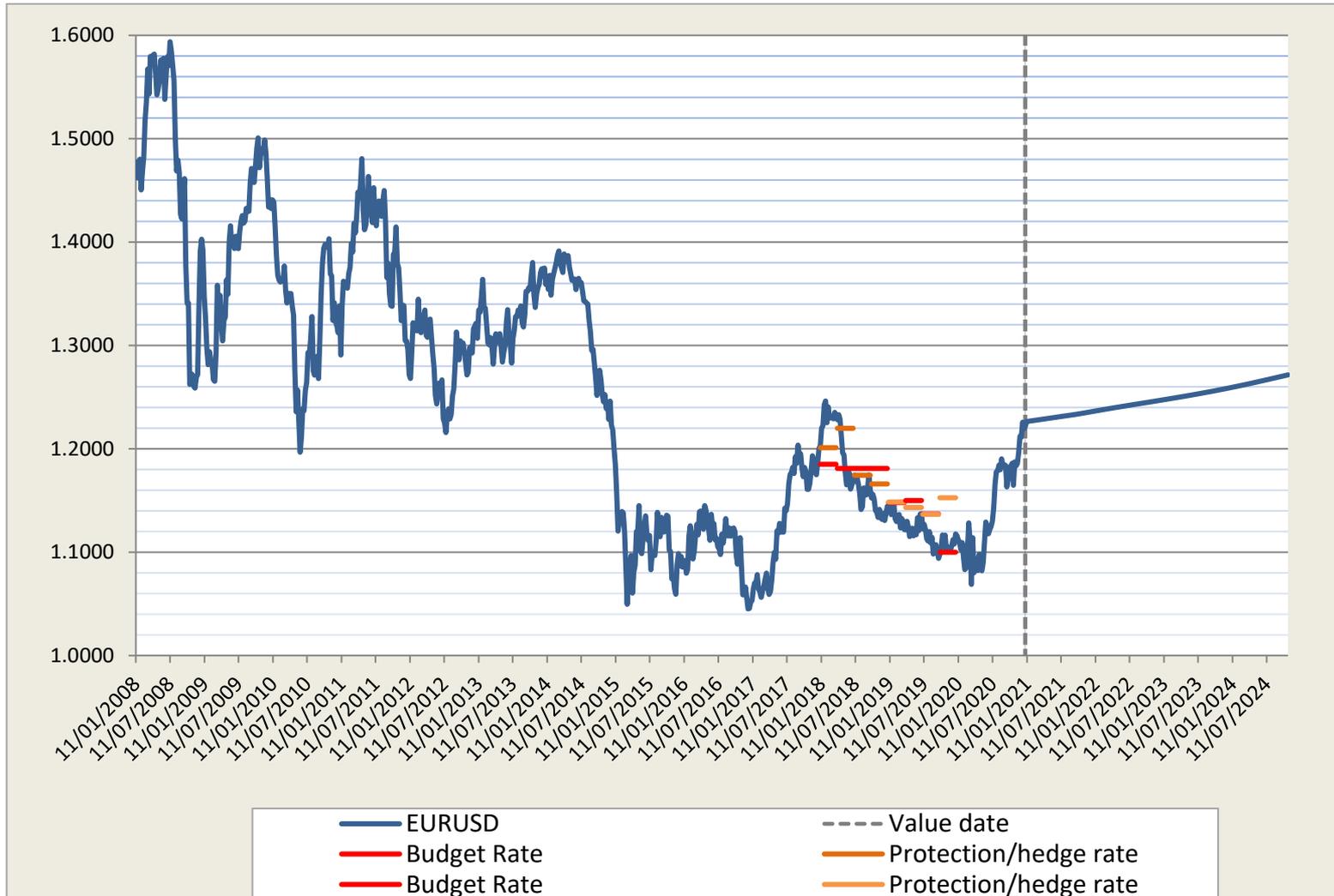
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	2018-T1	BUY	USD	20,445,000	20,445,000		100%	0%	1.2011	1.2011
	2018-T2	BUY	USD	18,615,000	18,615,000		100%	0%	1.2199	1.2199
	2018-T3	BUY	USD	6,550,000	6,550,000		100%	0%	1.1744	1.1744
	2018-T4	BUY	USD	13,600,000	0		0%		1.1660	1.1660
	2019-Sanidom	BUY	USD	1,200,000	0		0%		1.1455	1.1455
	2019-T1	BUY	USD	24,650,000	24,650,000		100%	0%	1.1486	1.1486
	2019-T2	BUY	USD	22,700,000	22,700,000		100%	0%	1.1433	1.1433
	2019-T3	BUY	USD	22,605,000	22,605,000		100%	0%	1.1366	1.1366
	2019-T4	BUY	USD	9,000,000	9,000,000		100%	0%	1.1527	1.1527
	2020-T1	BUY	USD	21,000,000	25,000,000		84%	0%	1.1190	1.1190
	2020-T2	BUY	USD	24,090,000	25,000,000		96%	0%	1.1254	1.1254
	2020-T3	BUY	USD	21,650,000	25,000,000		87%	0%	1.1247	1.1247
	2020-T4	BUY	USD	9,550,000	25,000,000		38%	0%	1.1460	1.1460

# Hedging Performance

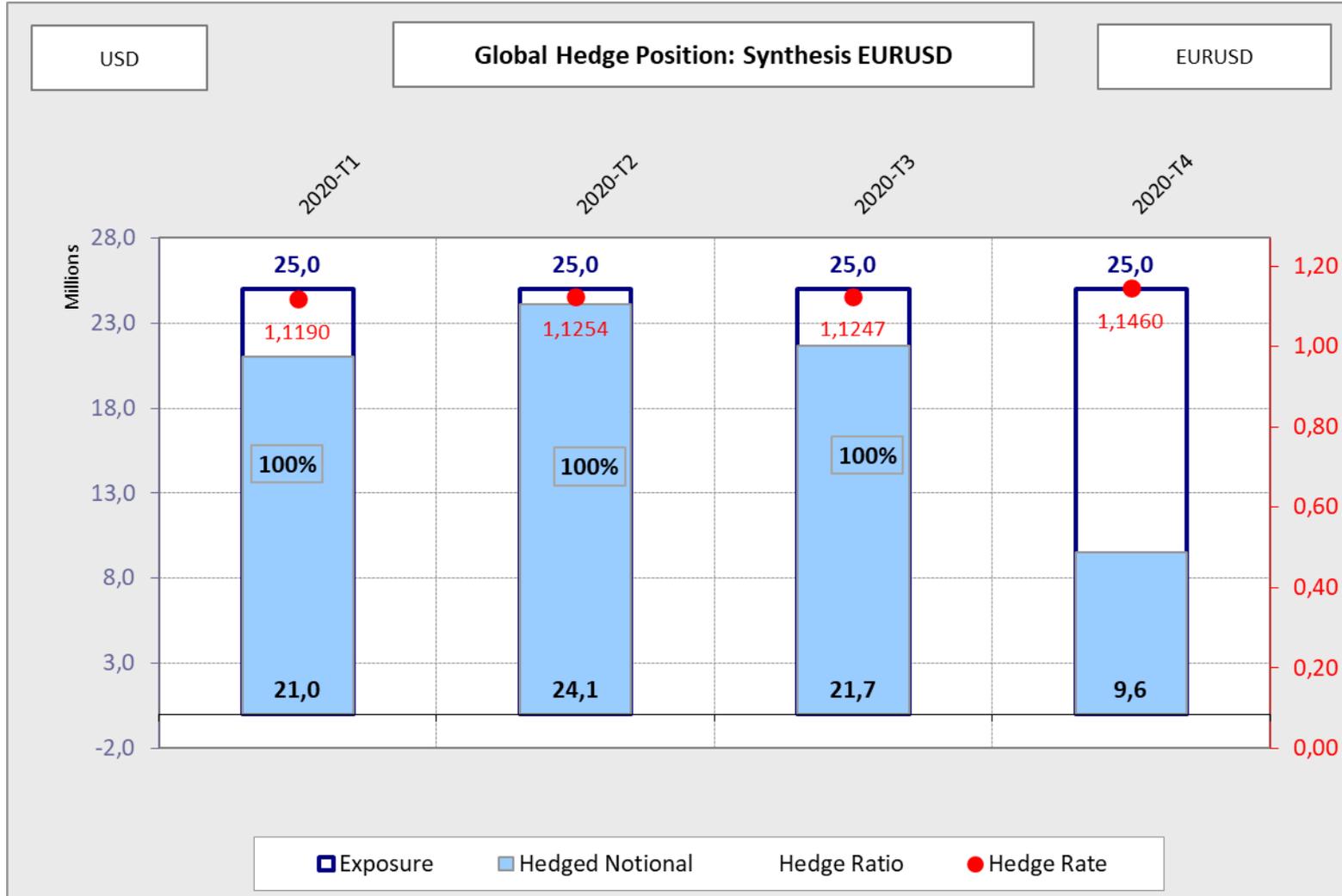
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2018-T1	BUY	USD	20,445,000	17,021,745	1.2011	1.1850	231,419	0	231,419
	2018-T2	BUY	USD	18,615,000	15,260,025	1.2199	1.1810	502,041	0	502,041
	2018-T3	BUY	USD	6,550,000	5,577,233	1.1744	1.1810	-31,086	0	-31,086
	2018-T4	BUY	USD	13,600,000	11,663,713	1.1660	1.1810	-148,048	0	-148,048
	2019-Sanidom	BUY	USD	1,200,000	1,047,580	1.1455	1.1810	-31,492	0	-31,492
	2019-T1	BUY	USD	24,650,000	21,461,390	1.1486	1.1480	10,736	0	10,736
	2019-T2	BUY	USD	22,700,000	19,855,346	1.1433	1.1500	-116,216	0	-116,216
	2019-T3	BUY	USD	22,605,000	19,887,544	1.1366	1.1370	-6,278	0	-6,278
	2019-T4	BUY	USD	9,000,000	7,807,933	1.1527	1.1000	373,885	0	373,885
	2020-T1	BUY	USD	21,000,000	18,766,435	1.1190	1.1200	-16,435	0	-16,435
	2020-T2	BUY	USD	24,090,000	21,405,108	1.1254	1.1200	103,821	0	103,821
	2020-T3	BUY	USD	21,650,000	19,250,103	1.1247	1.1200	80,254	0	80,254
	2020-T4	BUY	USD	9,550,000	8,333,212	1.1460	1.1200	193,574	0	193,574

## Detailed analysis by currency

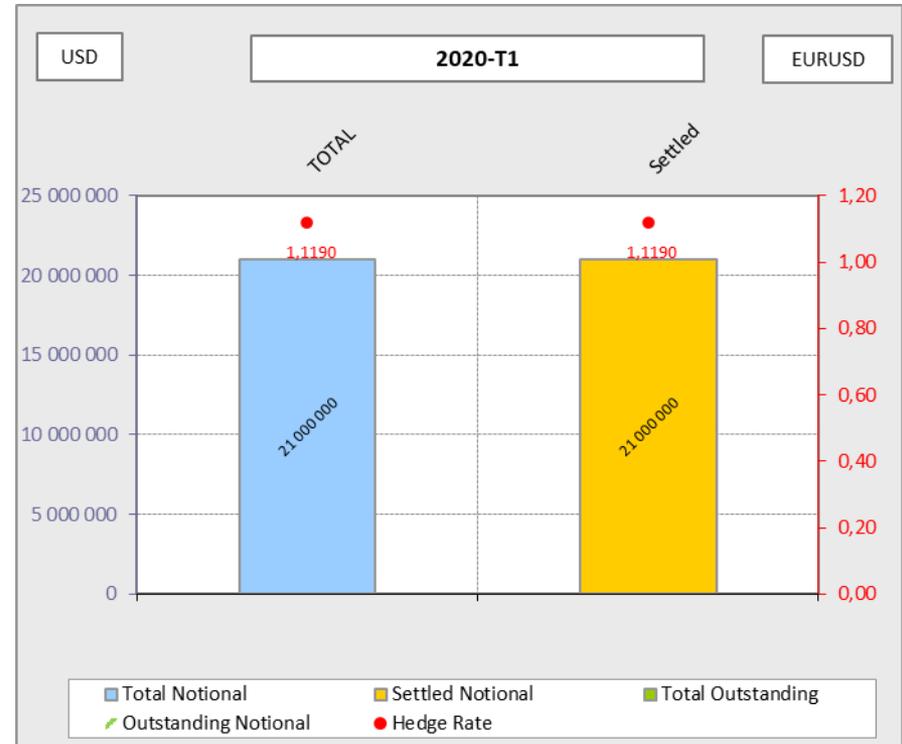
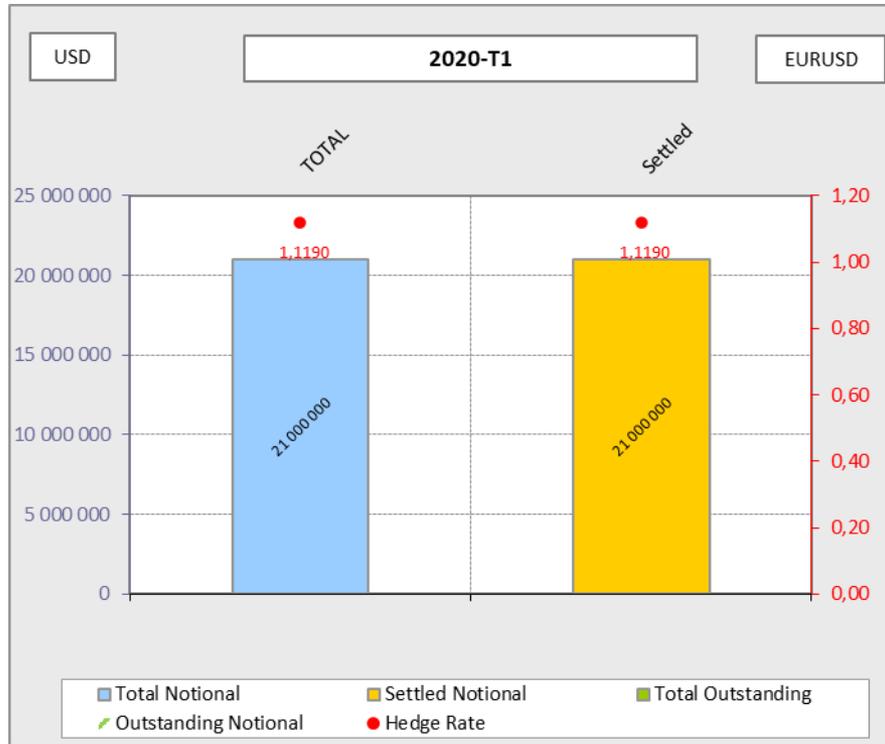
# EURUSD - Historical & Planned



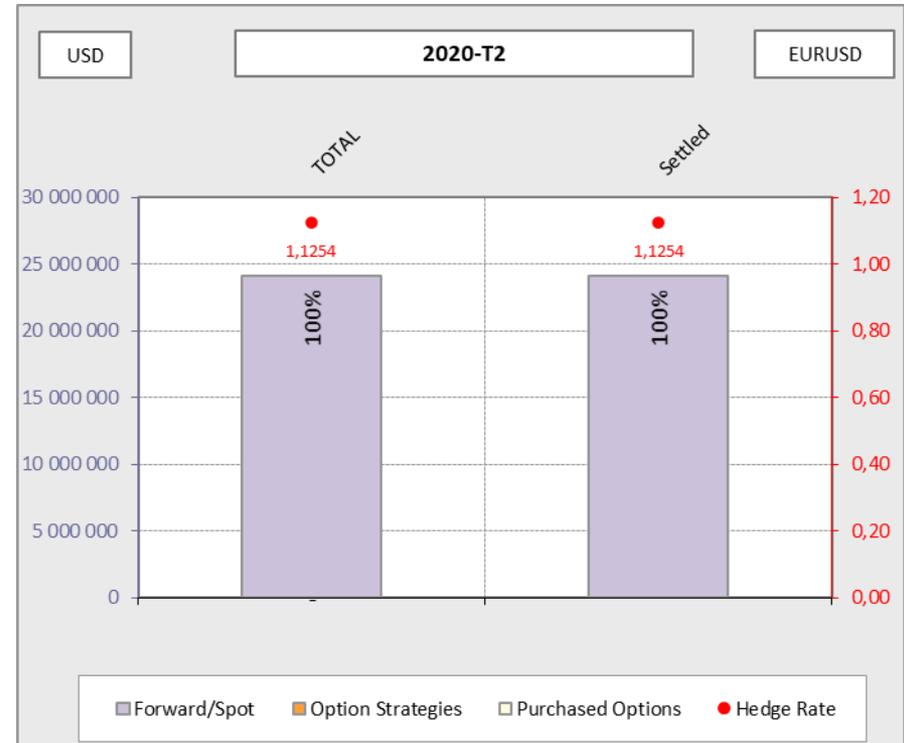
# EURUSD - Synthesis



# EURUSD - 2020-T1



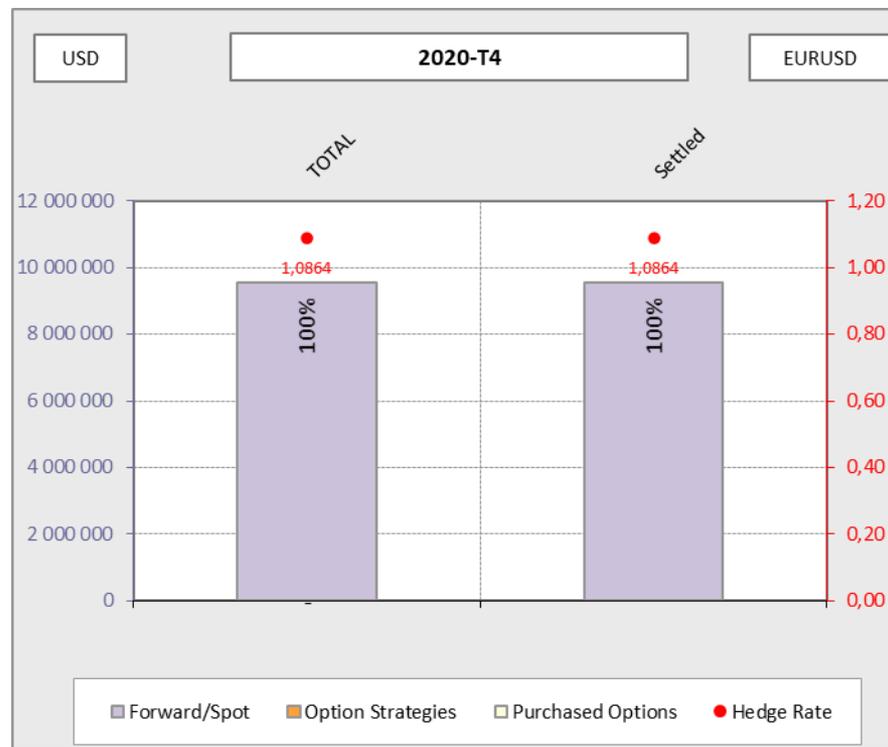
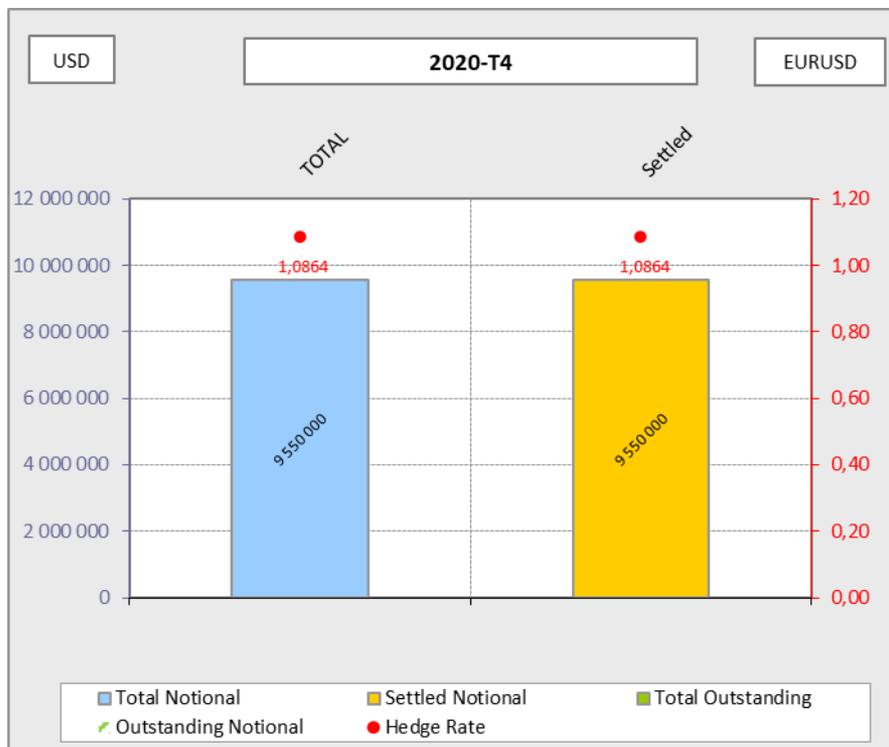
# EURUSD - 2020-T2



# EURUSD - 2020-T3



# EURUSD - 2020-T4



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