



Global Hedge Position

31/10/2023

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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	2022-Commandes HG	SELL	USD	-2,533,794	-2,980,934		85%	0%	0.9814	0.9814
	2022-Commandes IG	SELL	USD	-295,333	-347,450		85%	0%	0.9827	0.9827
	2023-Commandes HG	SELL	USD	-9,779,959	-11,505,836		85%	0%	0.9933	0.9933
	2023-Commandes IG	SELL	USD	-4,308,834	-5,069,217		85%	0%	0.9943	0.9943
	2024-Commandes HG	SELL	USD	-342,062	-402,426		85%	0%	1.0146	1.0146
	2024-Commandes IG	SELL	USD	-696,997	-819,997		85%	0%	1.0143	1.0143
	AERO-2023	SELL	USD	-6,650,496	-21,709,430		31%	0%	1.0788	1.0788
	AERO-2024	SELL	USD	-12,683,598	-21,709,430		58%	0%	1.0917	1.0917
	AERO-2025	SELL	USD	-13,025,660	-21,709,430		60%	0%	1.0996	1.0996
	INDUSTRIE-2023	SELL	USD	-8,784,416	-17,211,810		51%	0%	1.0775	1.0775
	INDUSTRIE-2024	SELL	USD	0	-17,211,810		0%			1.16
	INDUSTRIE-2025	SELL	USD	0	-17,211,810		0%			1.16
	LSF-2023	SELL	USD	-20,915,746	-36,297,381		58%	0%	1.1008	1.1008
	LSF-2024	SELL	USD	-35,154,395	-41,087,192		86%	0%	1.1081	1.1081
	LSF-2025	SELL	USD	-32,903,395	-41,087,192		80%	0%	1.1176	1.1176
	LSF-2026	SELL	USD	-31,028,395	-41,087,192		76%	0%	1.1253	1.1253
	LSF-2027	SELL	USD	-31,030,000	-41,087,192		76%	0%	1.1235	1.1235

Hedging Performance

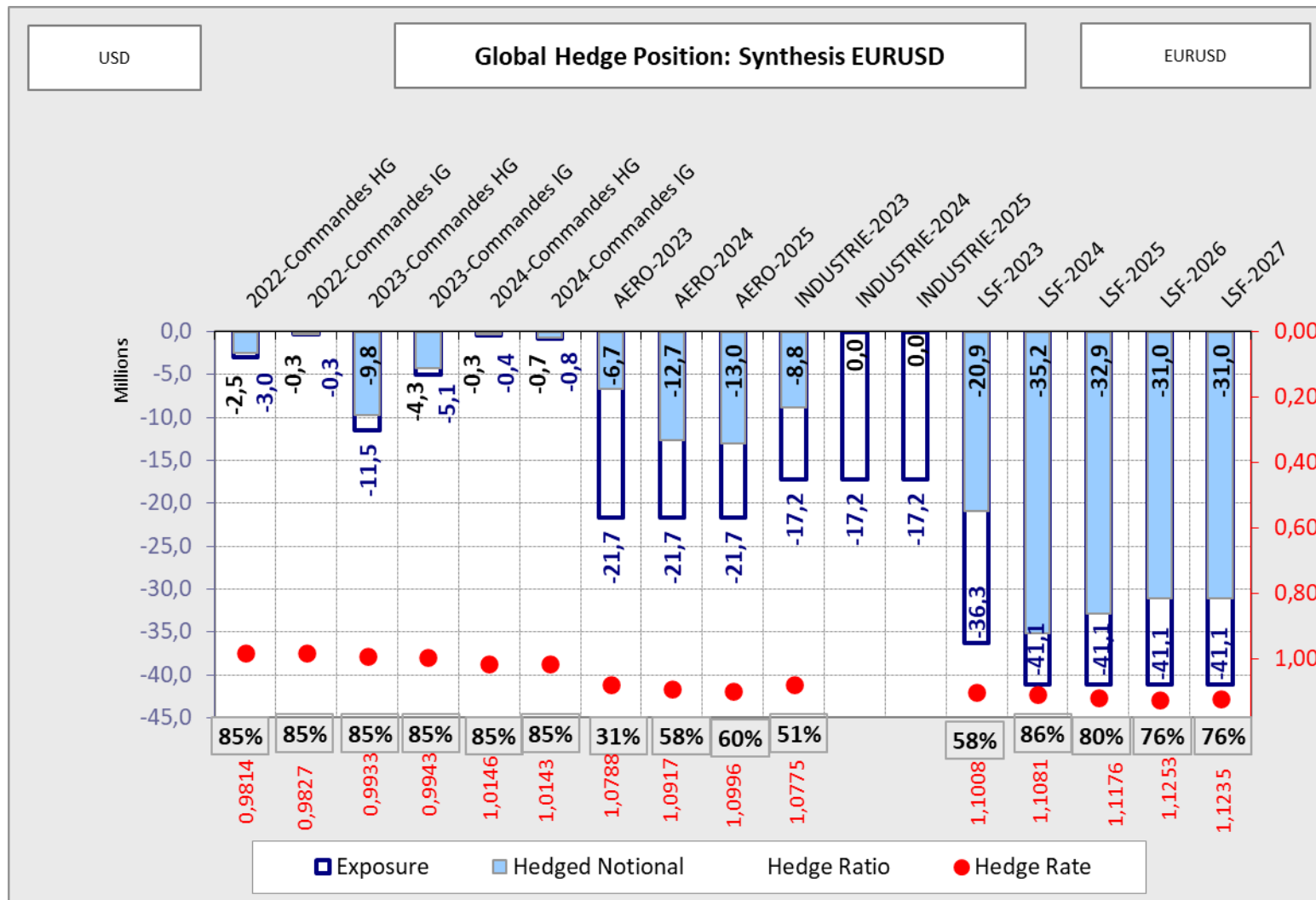
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2022-Commandes HG	SELL	USD	-2,533,794	-2,581,755	0.9814	1.1600	397,450	0	397,450
	2022-Commandes IG	SELL	USD	-295,333	-300,532	0.9827	1.1600	45,935	0	45,935
	2023-Commandes HG	SELL	USD	-9,779,959	-9,845,828	0.9933	1.1600	1,414,829	0	1,414,829
	2023-Commandes IG	SELL	USD	-4,308,834	-4,333,505	0.9943	1.1600	618,993	0	618,993
	2024-Commandes HG	SELL	USD	-342,062	-337,136	1.0146	1.1600	42,255	0	42,255
	2024-Commandes IG	SELL	USD	-696,997	-687,140	1.0143	1.1600	86,281	0	86,281
	AERO-2023	SELL	USD	-6,650,496	-6,164,858	1.0788	1.1600	431,672	0	431,672
	AERO-2024	SELL	USD	-12,683,598	-11,617,792	1.0917	1.1600	683,656	0	683,656
	AERO-2025	SELL	USD	-13,025,660	-11,846,319	1.0996	1.1600	617,302	0	617,302
	INDUSTRIE-2023	SELL	USD	-8,784,416	-8,152,560	1.0775	1.1600	579,788	0	579,788
	LSF-2023	SELL	USD	-20,915,746	-18,999,875	1.1008	1.1600	969,059	0	969,059
	LSF-2024	SELL	USD	-35,154,395	-31,725,484	1.1081	1.1600	1,419,971	0	1,419,971
	LSF-2025	SELL	USD	-32,903,395	-29,439,995	1.1176	1.1600	1,075,000	0	1,075,000
	LSF-2026	SELL	USD	-31,028,395	-27,572,402	1.1253	1.1600	823,785	0	823,785
	LSF-2027	SELL	USD	-31,030,000	-27,618,044	1.1235	1.1320	206,383	0	206,383

Detailed analysis by currency

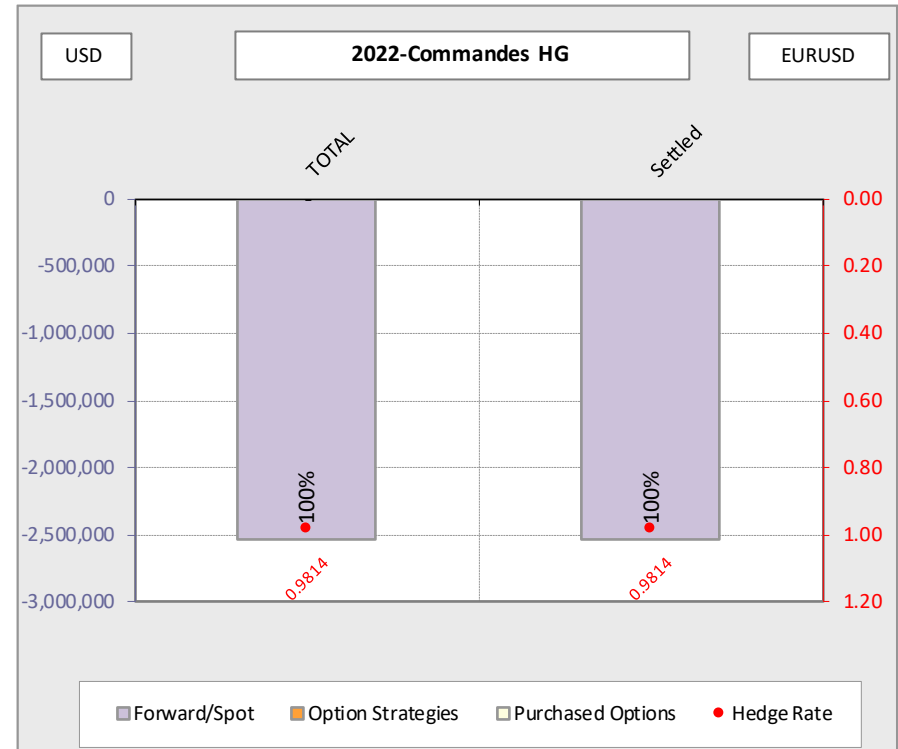
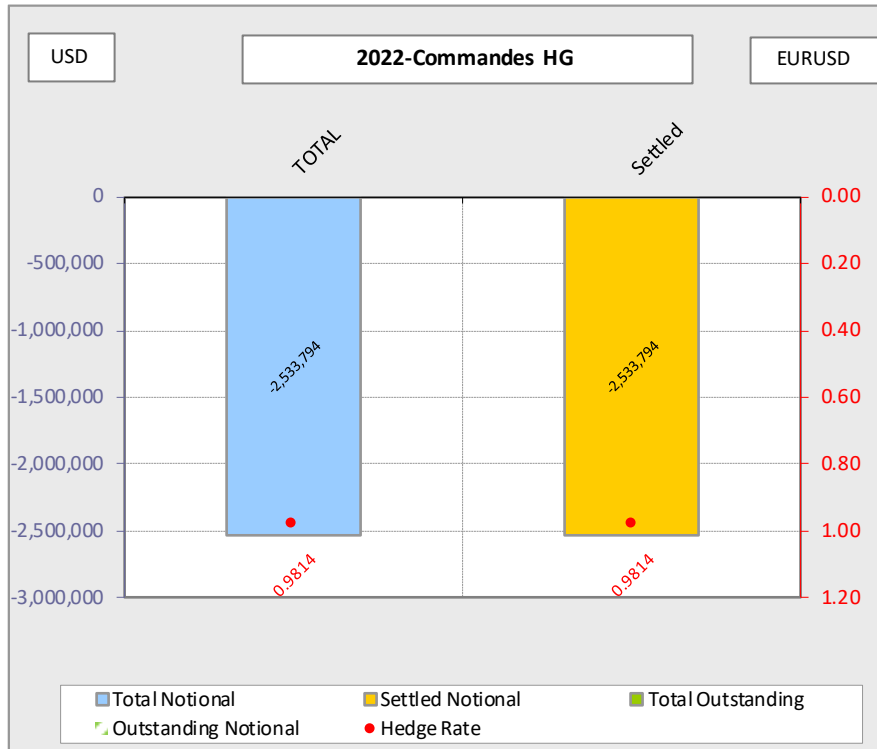
EURUSD - Historical & Planned



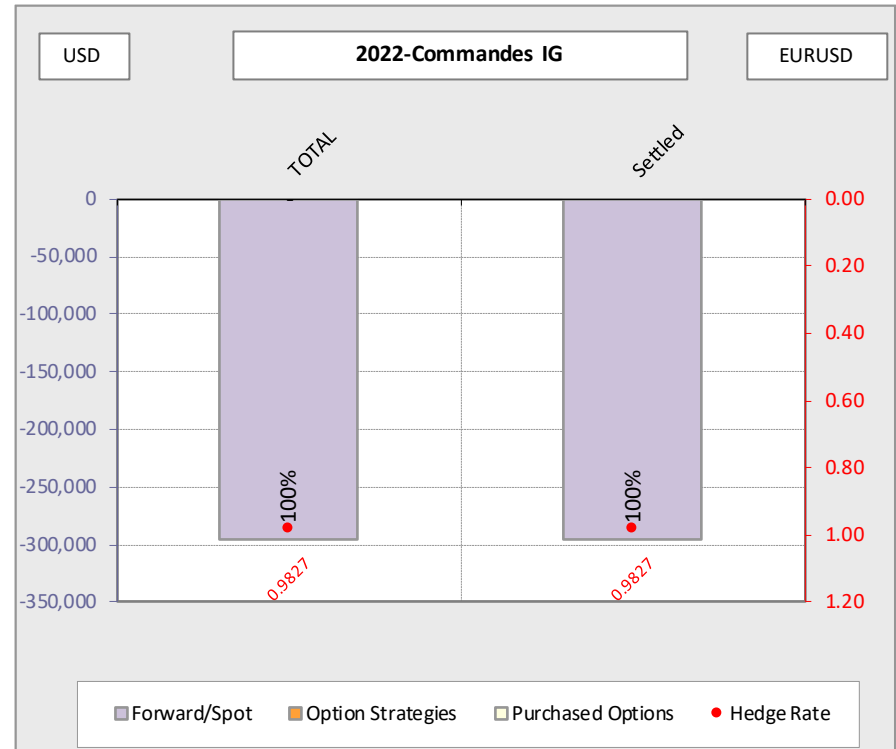
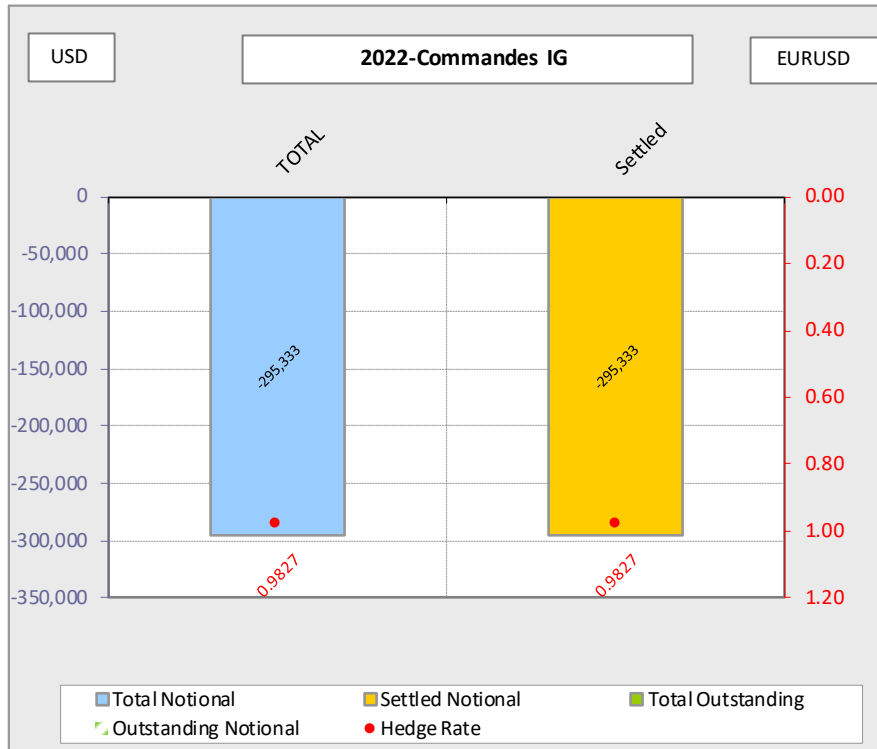
EURUSD - Synthesis



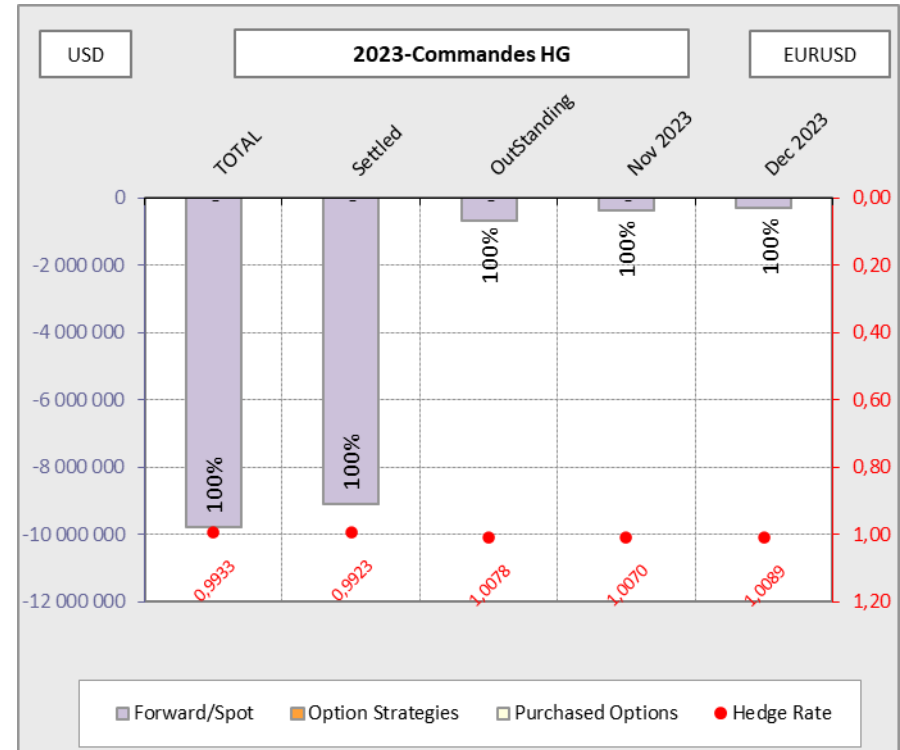
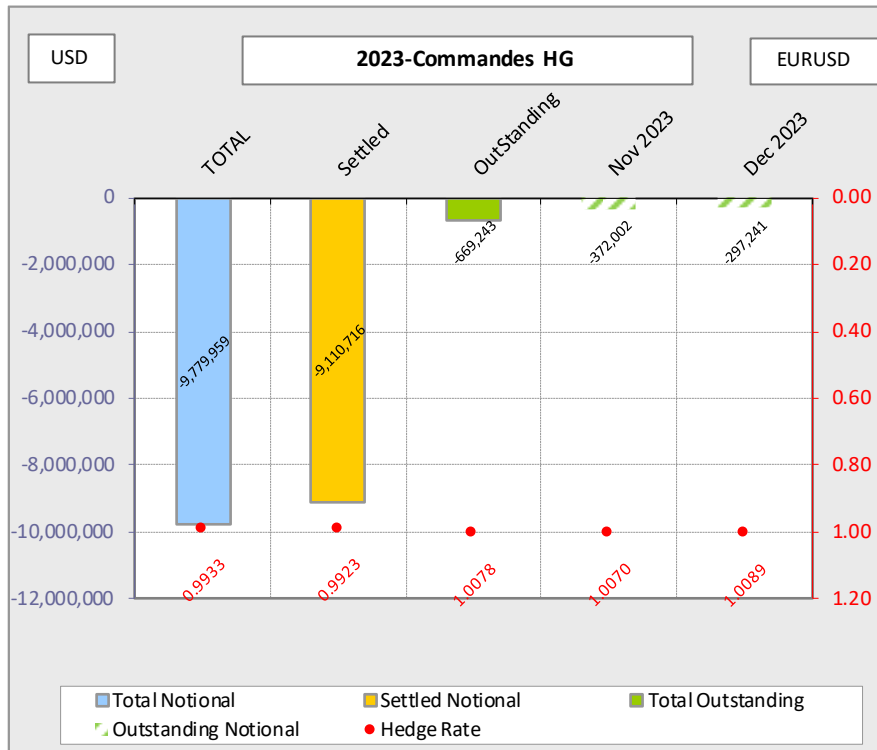
EURUSD - 2022-Commandes HG



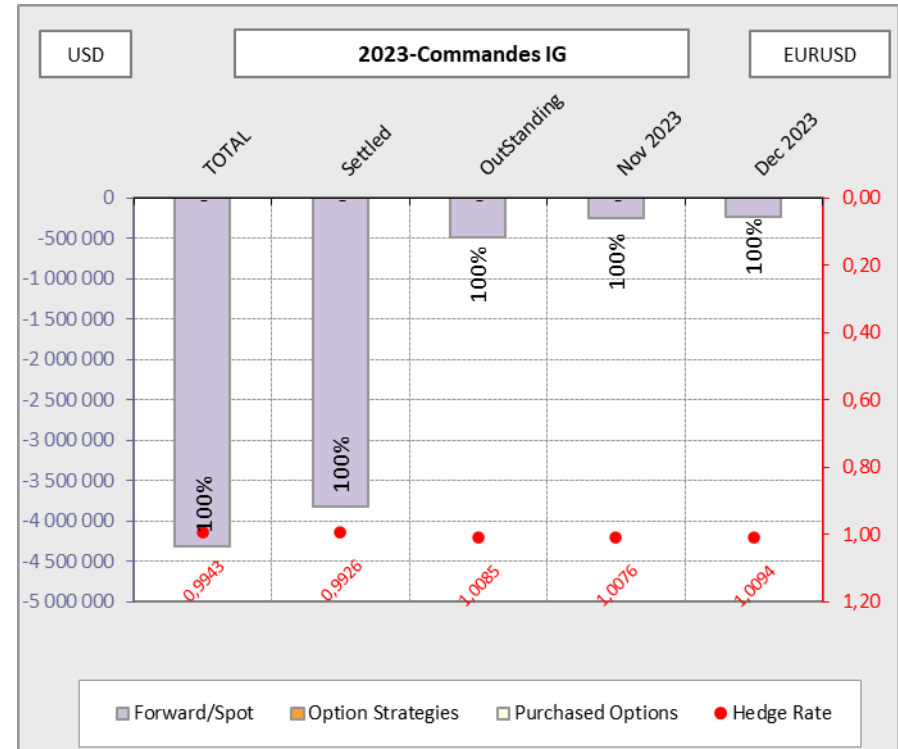
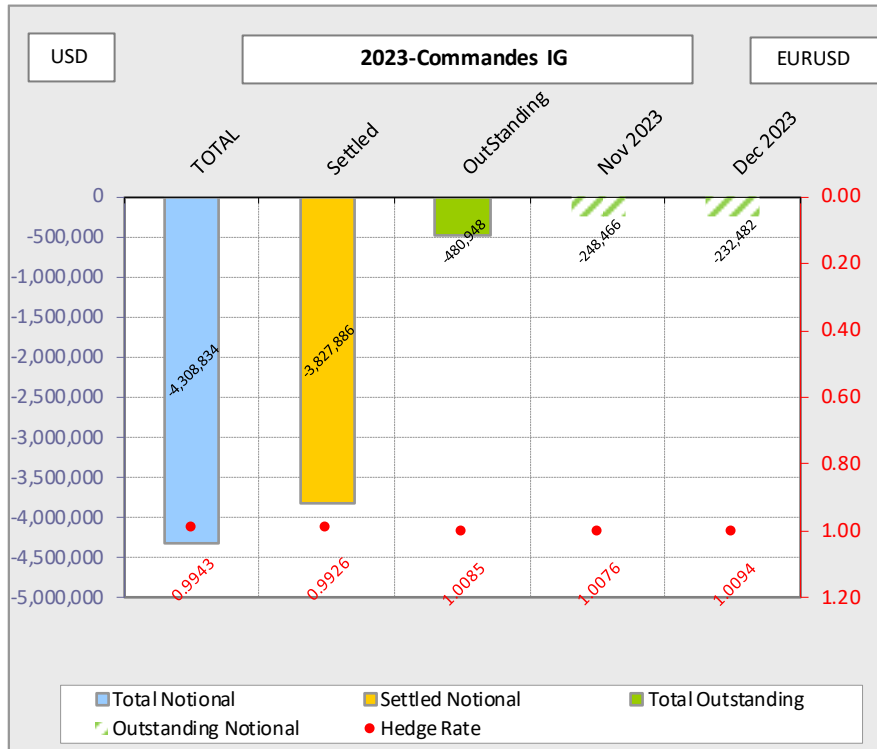
EURUSD - 2022-Commandes IG



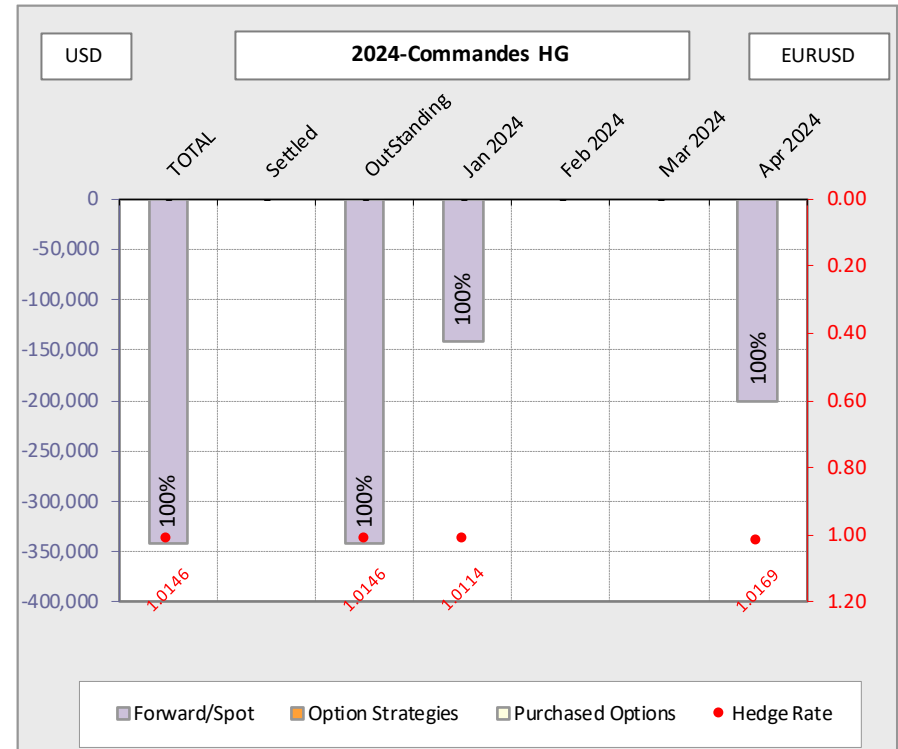
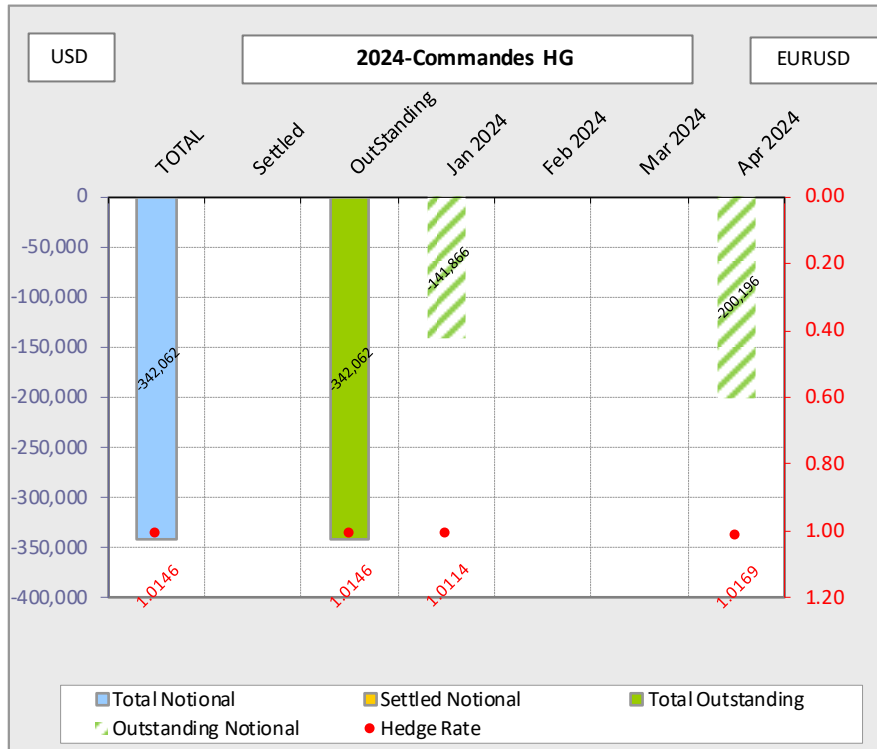
EURUSD - 2023-Commandes HG



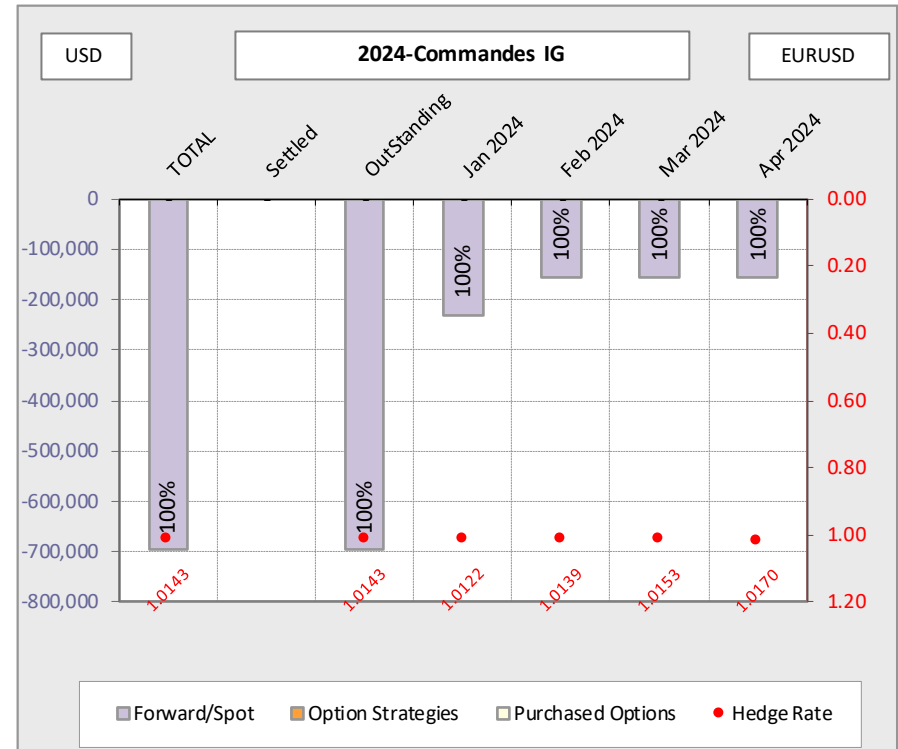
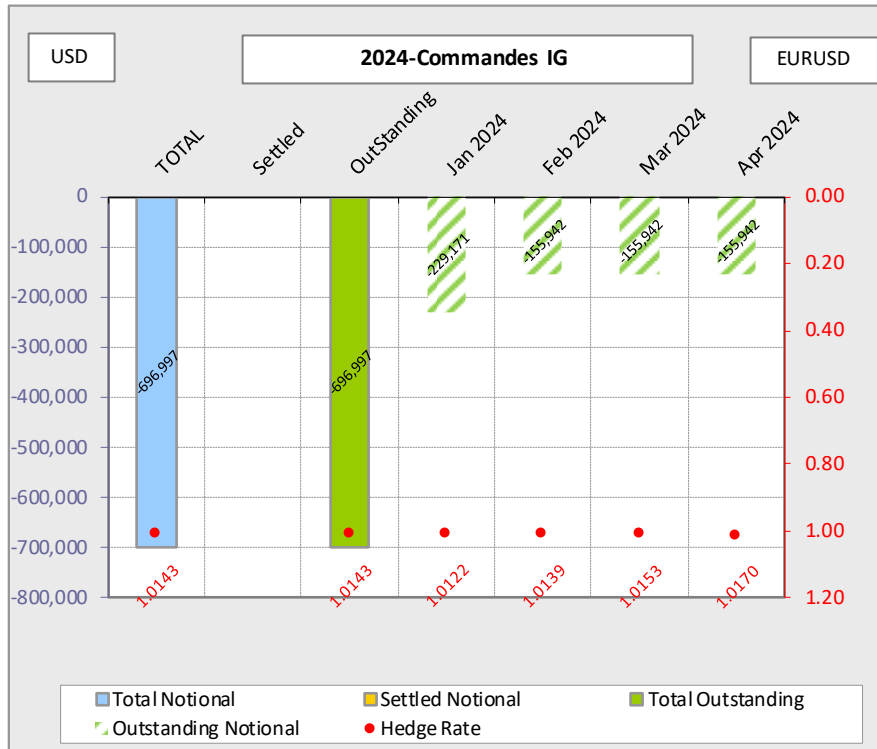
EURUSD - 2023-Commandes IG



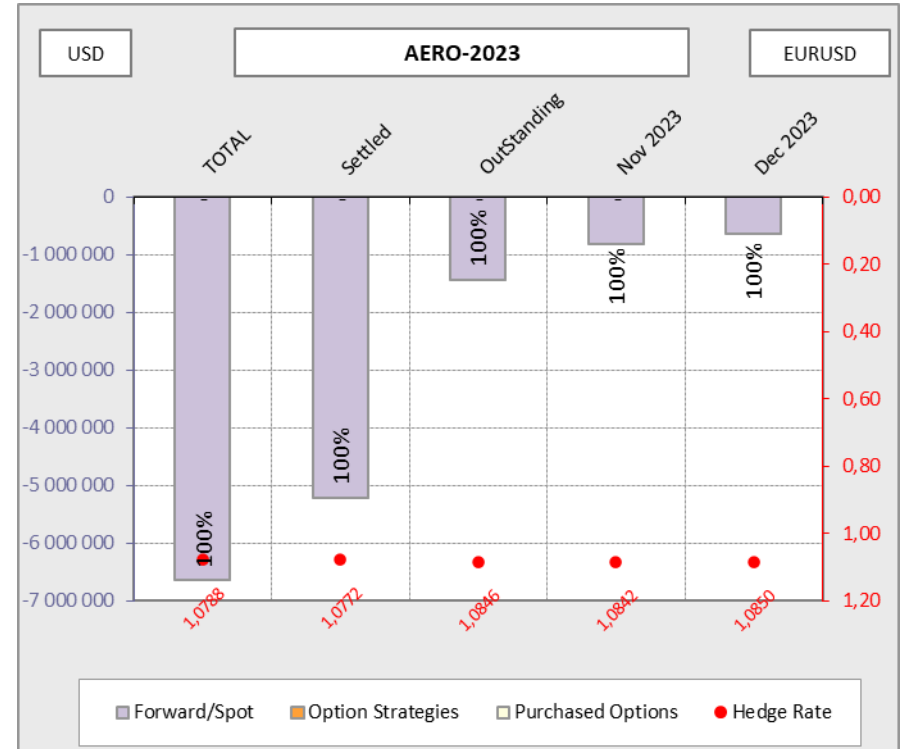
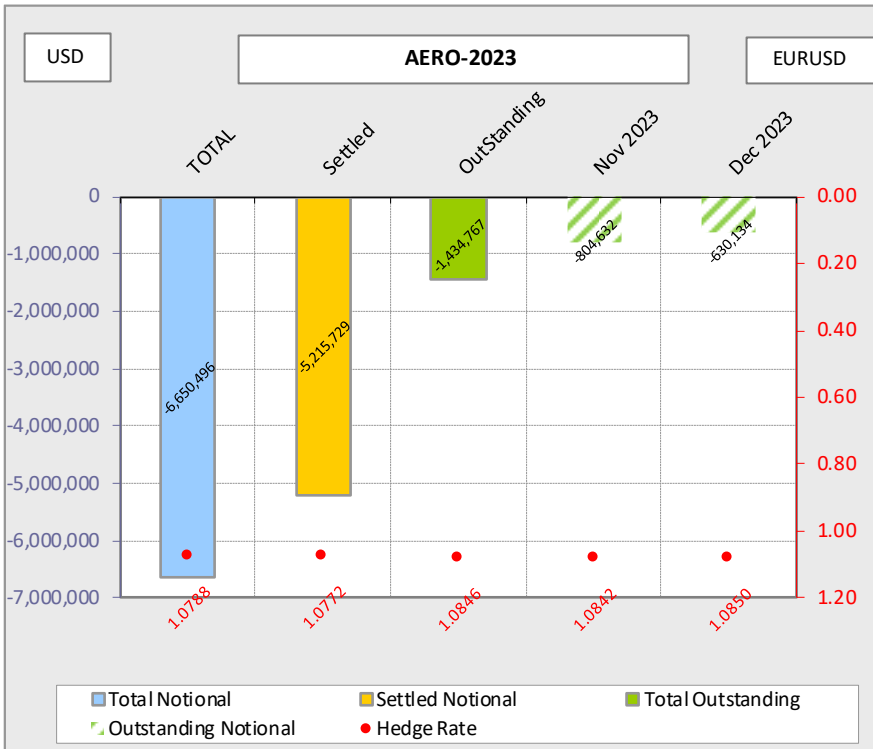
EURUSD - 2024-Commandes HG



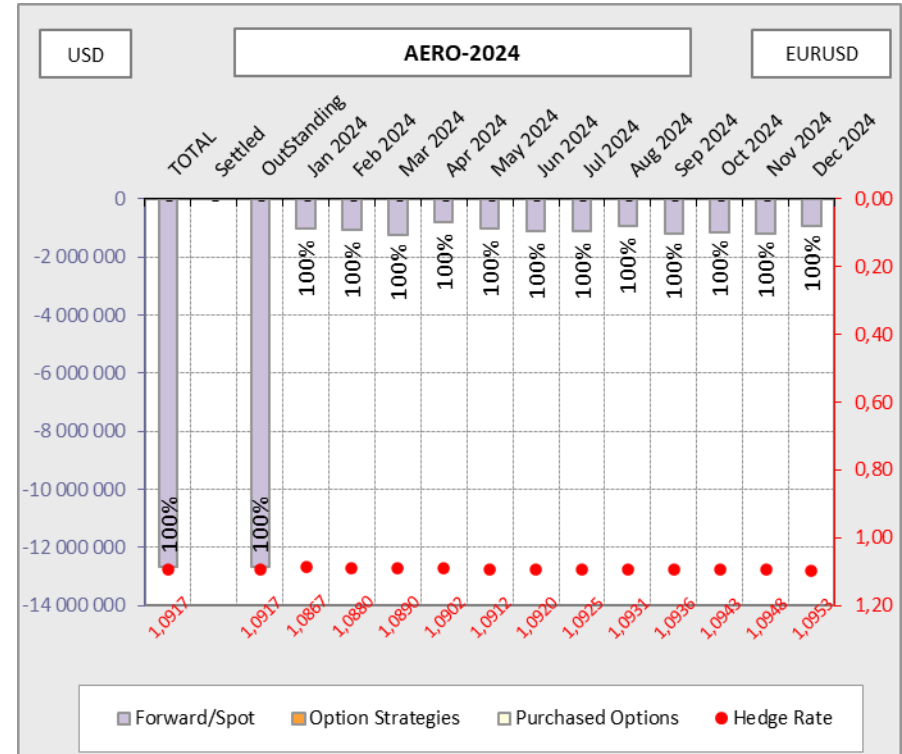
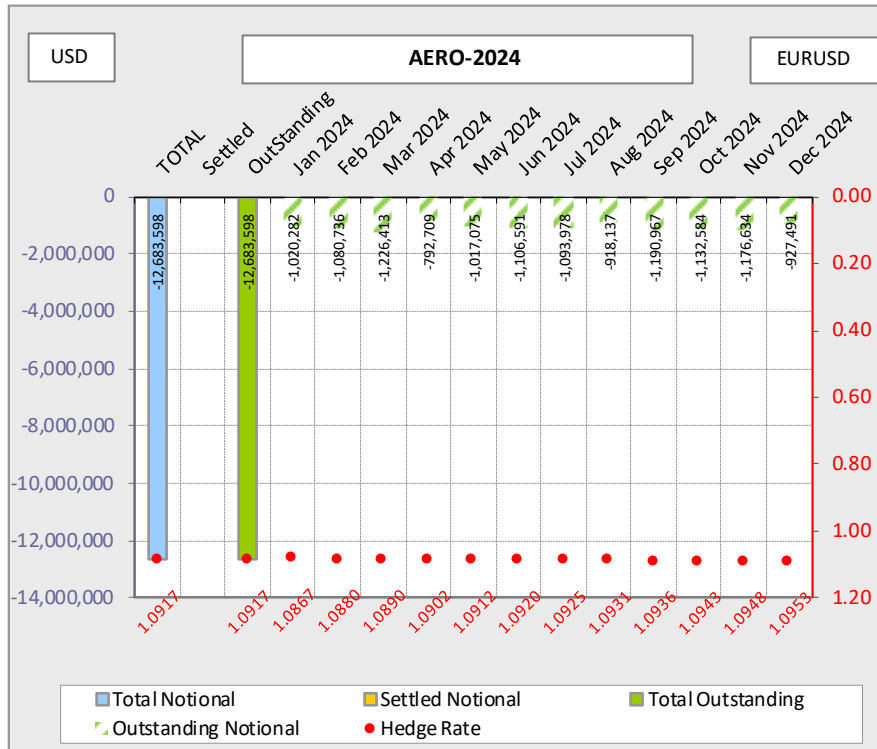
EURUSD - 2024-Commandes IG



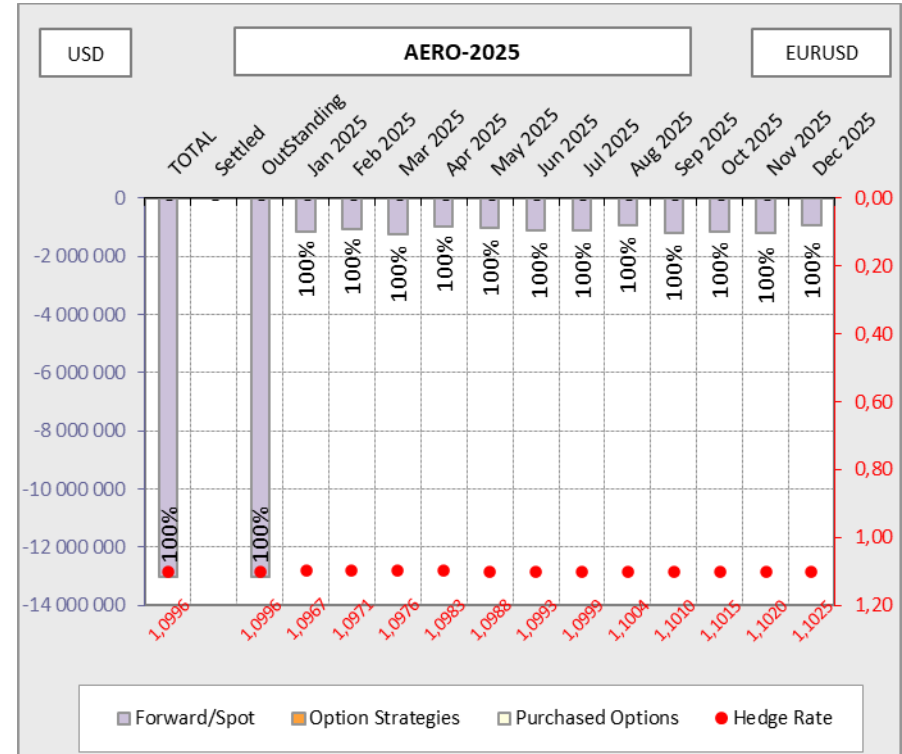
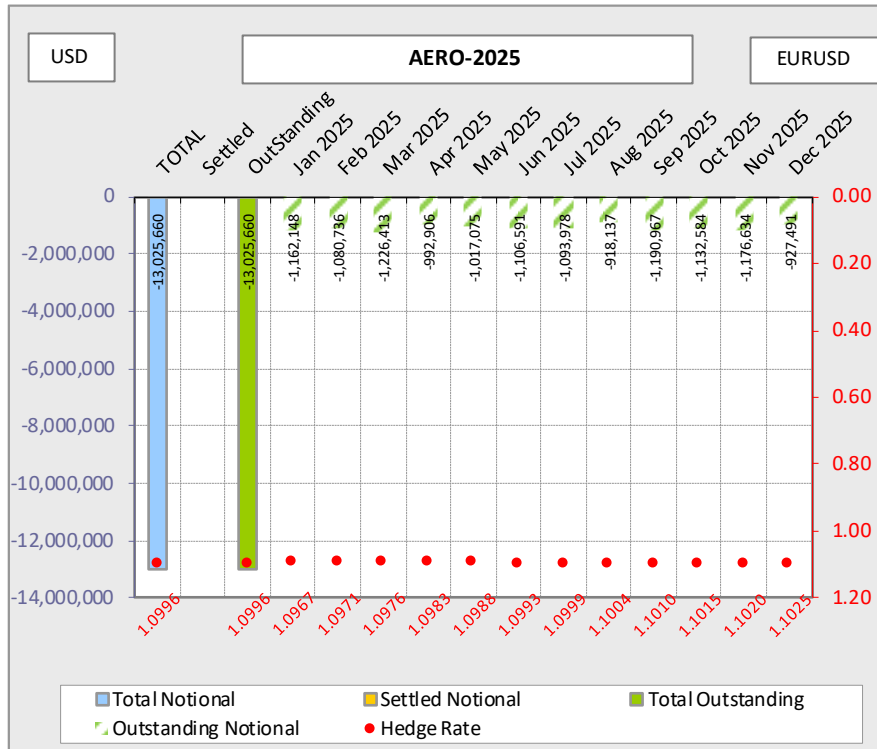
EURUSD - AERO-2023



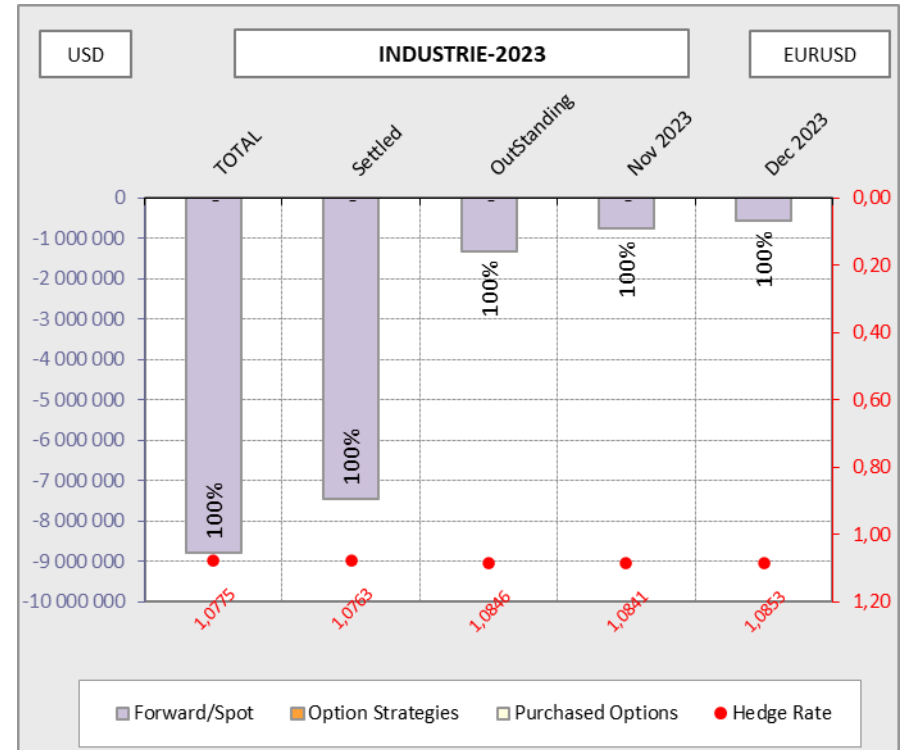
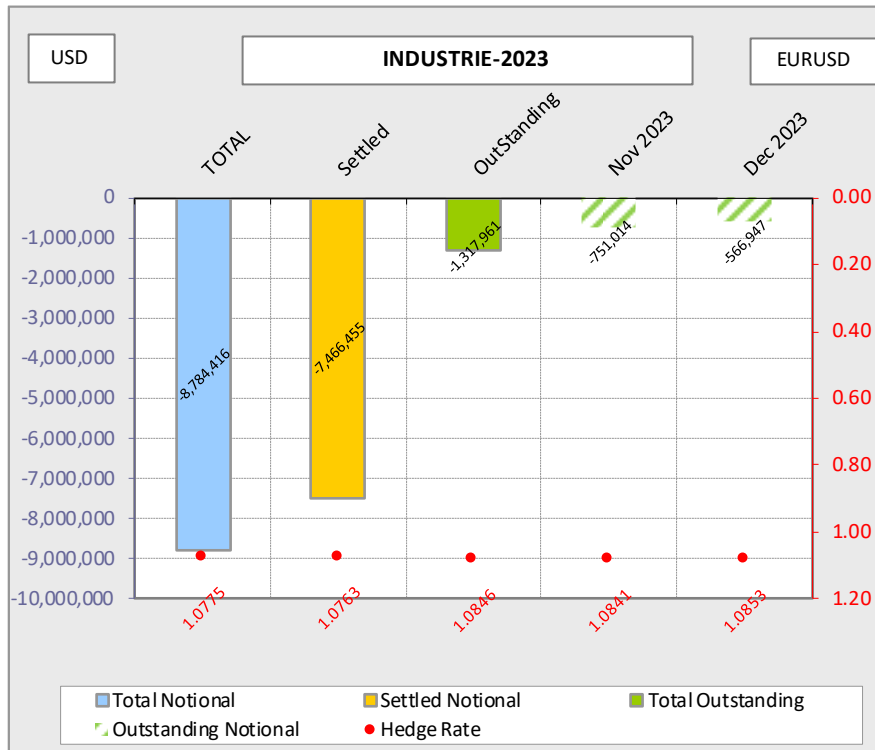
EURUSD - AERO-2024



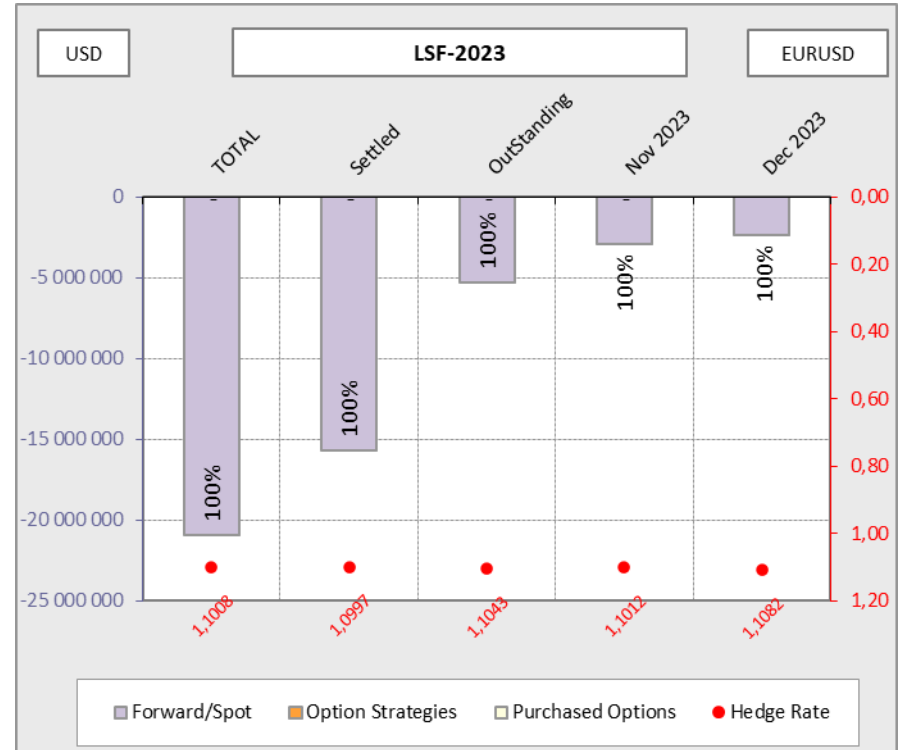
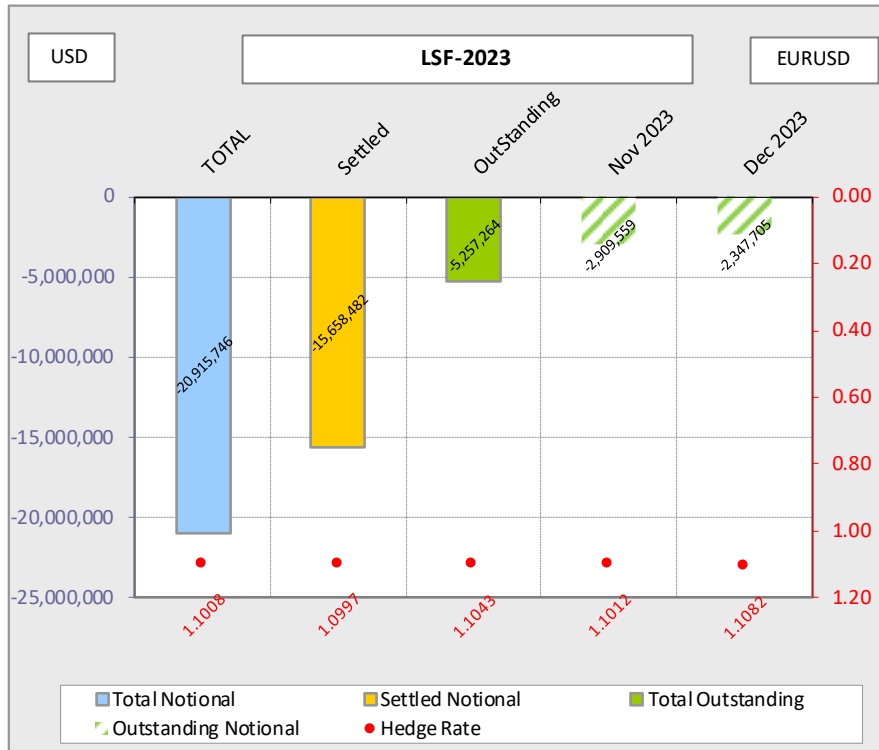
EURUSD - AERO-2025



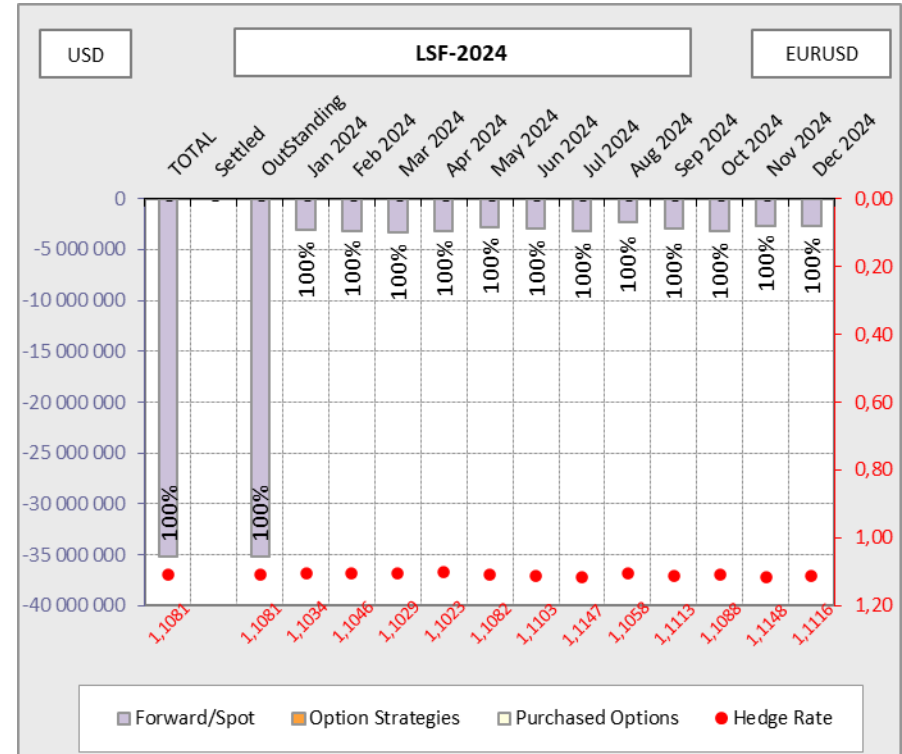
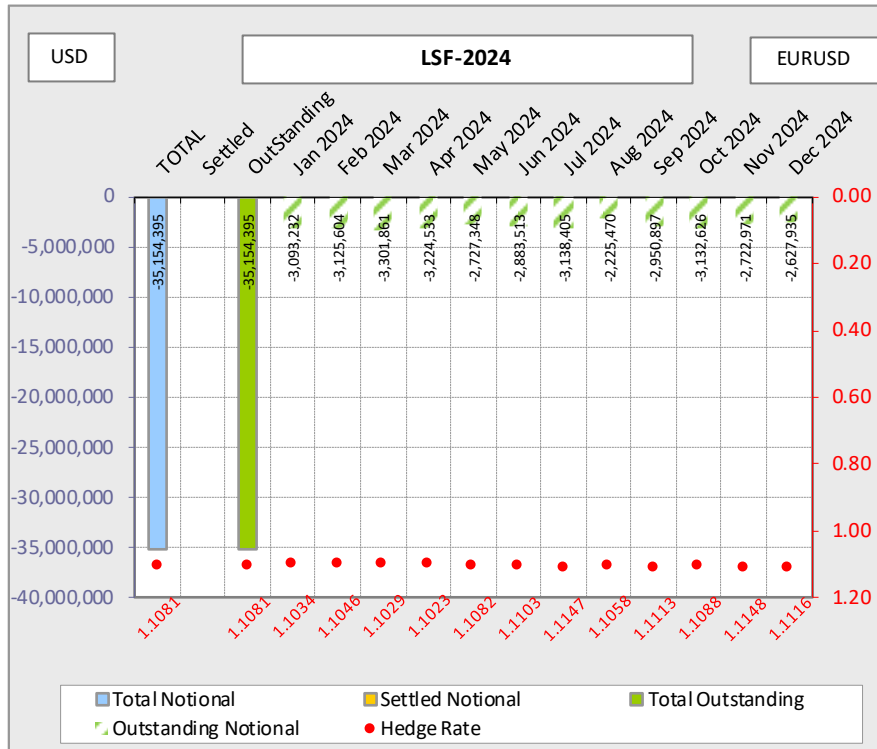
EURUSD - INDUSTRIE-2023



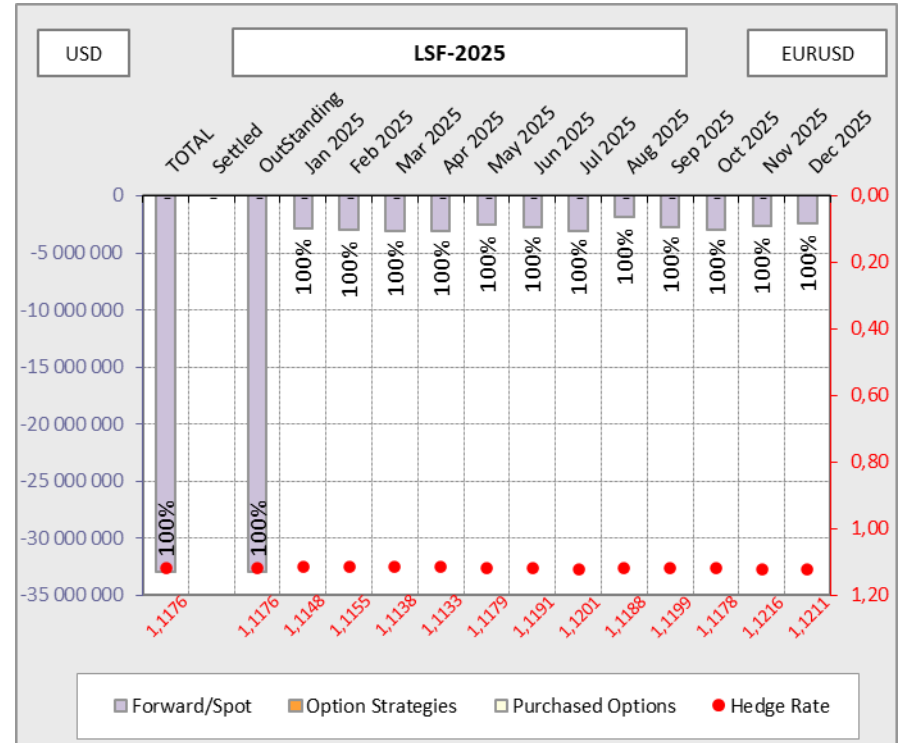
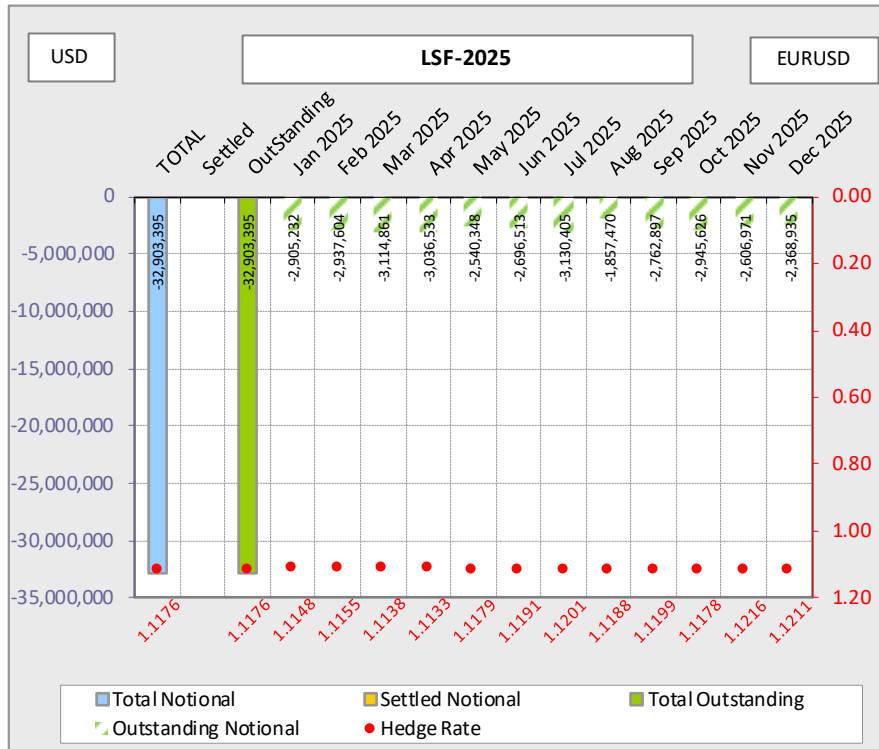
EURUSD - LSF-2023



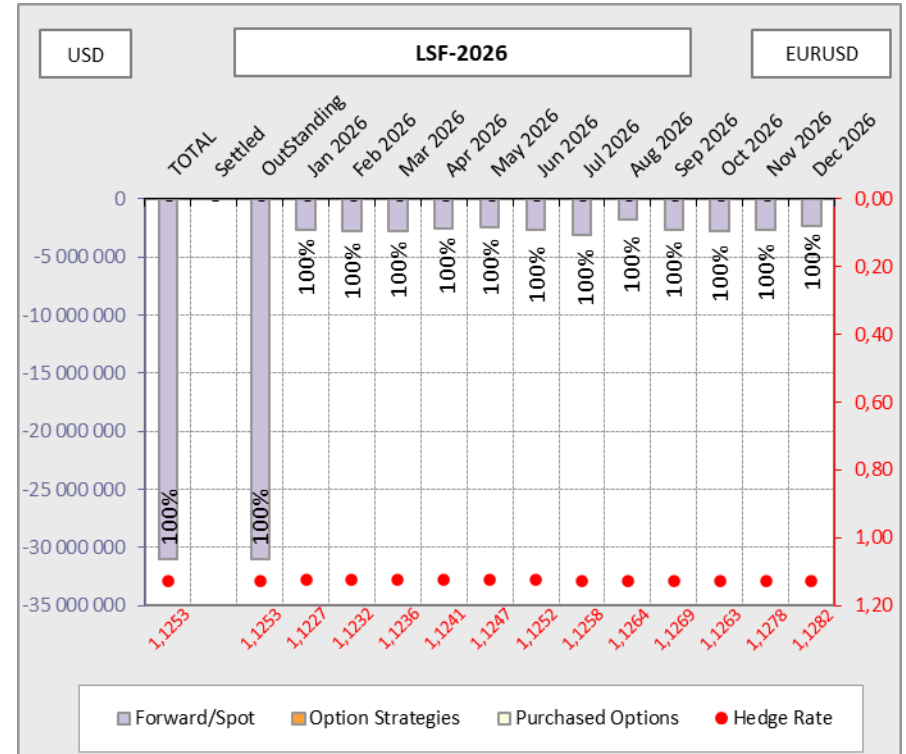
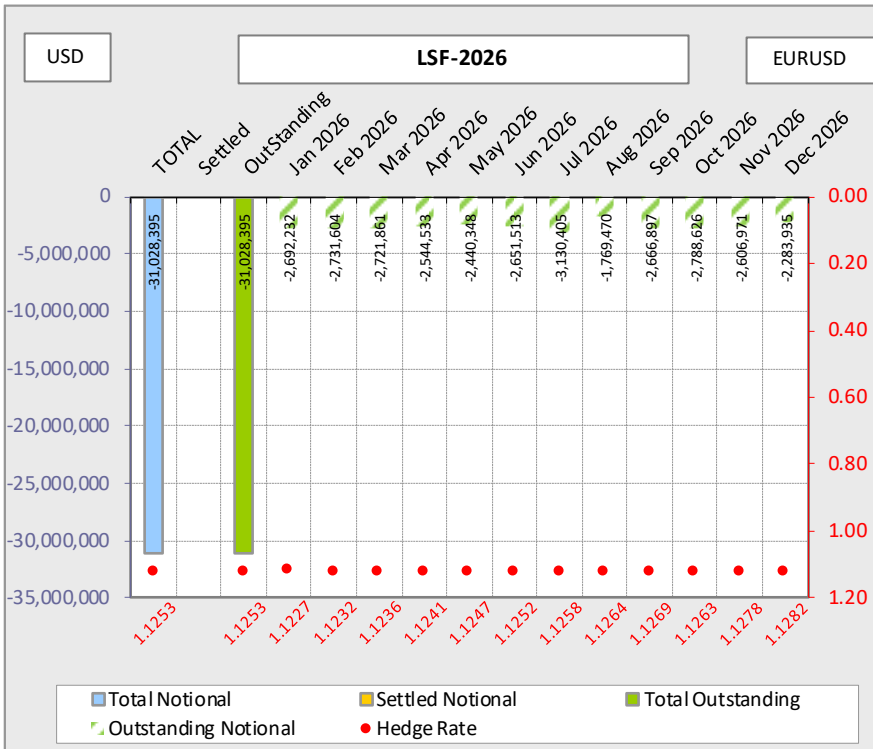
EURUSD - LSF-2024



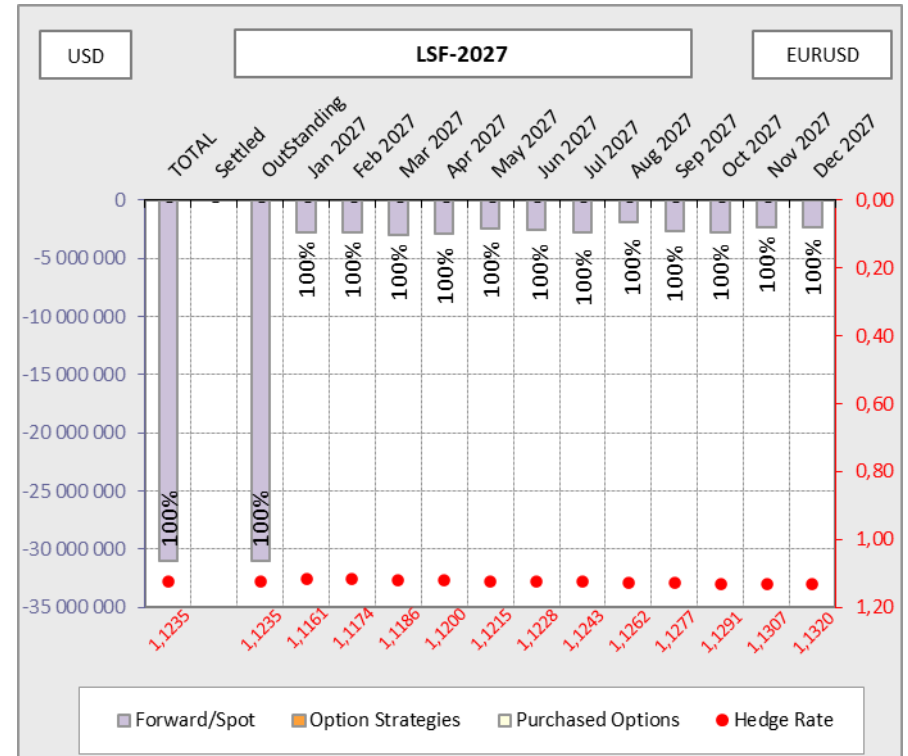
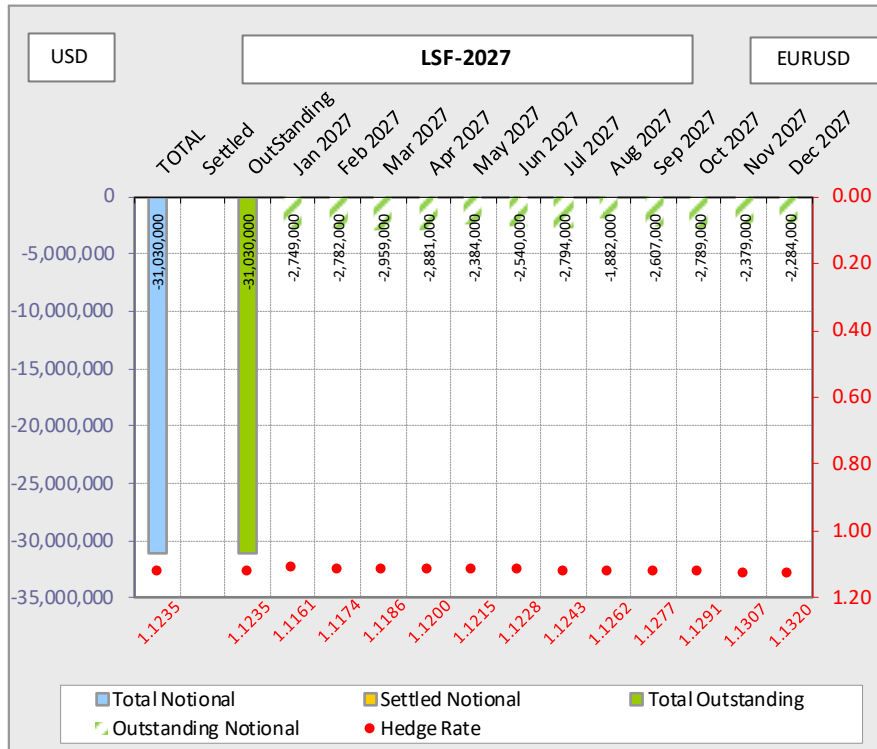
EURUSD - LSF-2025



EURUSD - LSF-2026



EURUSD - LSF-2027



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