



Serge Ferrari

Global Hedge Position

31/07/2019

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Global view

Hedging Summary

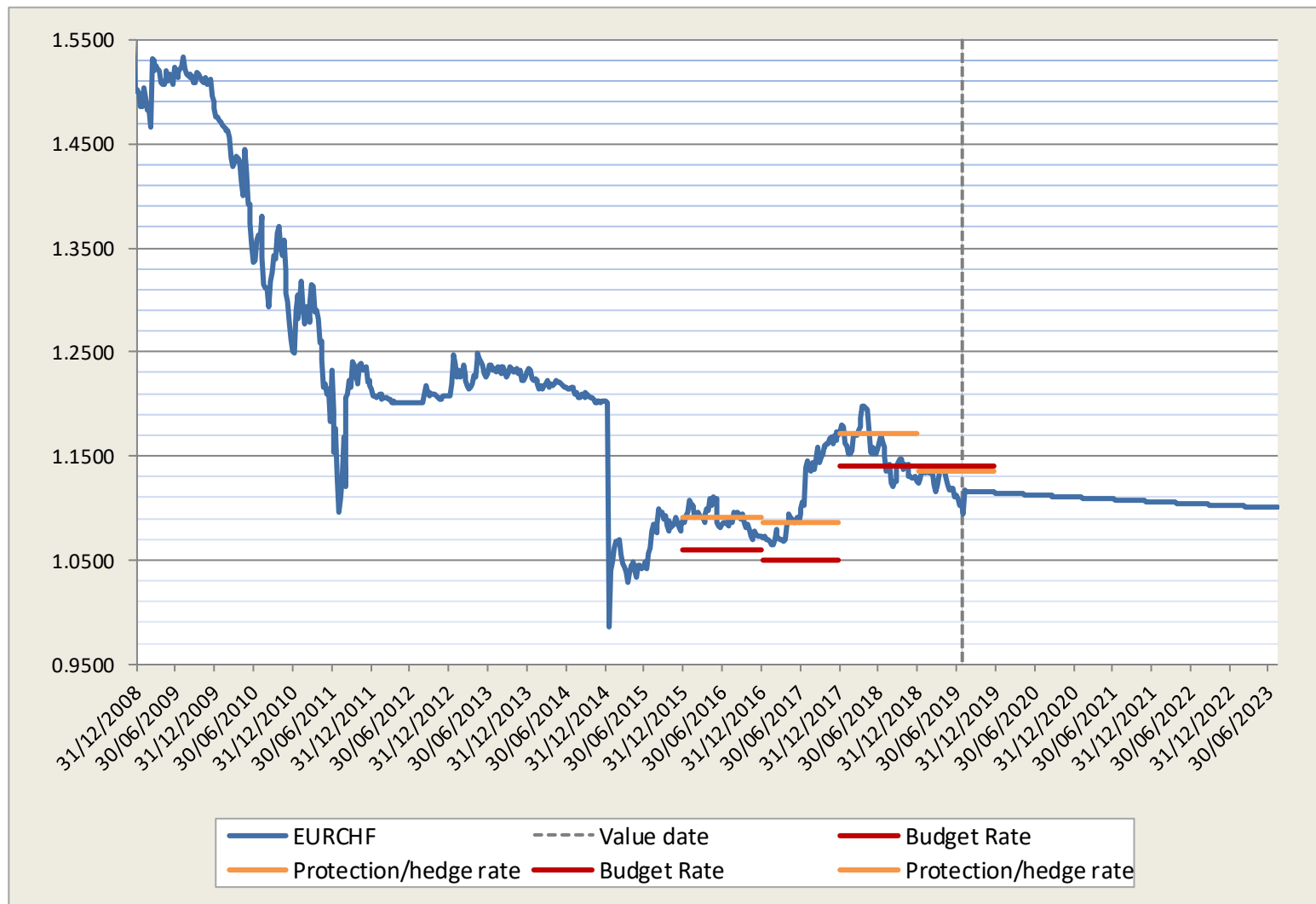
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	22,540,000	22,540,000		100%	0%	1.0908	1.0908
	2017	BUY	CHF	21,070,000	21,070,000	-7%	100%	0%	1.0855	1.0855
	2018	BUY	CHF	24,550,000	24,550,000	17%	100%	0%	1.1717	1.1717
	2019	BUY	CHF	11,400,000	25,200,000	3%	45%	0%	1.1358	1.1358
EURCNY	2018	SELL	CNY	0	-400,000		0%	0%	0.0000	0.0000
	2019	SELL	CNY	-22,100,000	-38,000,000	9400%	58%	0%	7.6886	7.6886
EURGBP	2019	SELL	GBP	-350,000	-700,000		50%	0%	0.8801	0.8801
EURINR	2019	SELL	INR	0	-420,000,000		0%	0%	0.0000	0.0000
EURJPY	2018	SELL	JPY	-20,000,000	-32,000,000		63%	0%	128.9018	128.9018
	2019	SELL	JPY	-147,800,000	-380,000,000	1088%	39%	0%	123.6097	123.6097
EURSEK	2019	SELL	SEK	0	-6,100,000		0%	0%	0.0000	0.0000
EURUSD	2016	SELL	USD	-12,675,000	-12,675,000		100%	0%	1.0932	1.0932
	2017	SELL	USD	-8,400,000	-8,400,000	-34%	100%	0%	1.1188	1.1188
	2018	SELL	USD	-13,900,000	-13,300,000	58%	105%	0%	1.2131	1.2131
	2019	SELL	USD	-5,930,000	-11,500,000	-14%	52%	0%	1.1364	1.1364
USDCHF	2016		USD	0	0		0%		0.0000	0.0000
	2017		USD	0	0		0%		0.0000	0.0000
	2018		USD	0	0		0%		0.0000	0.0000
	2019		USD	0	0		0%		0.0000	0.0000

Hedging Performance

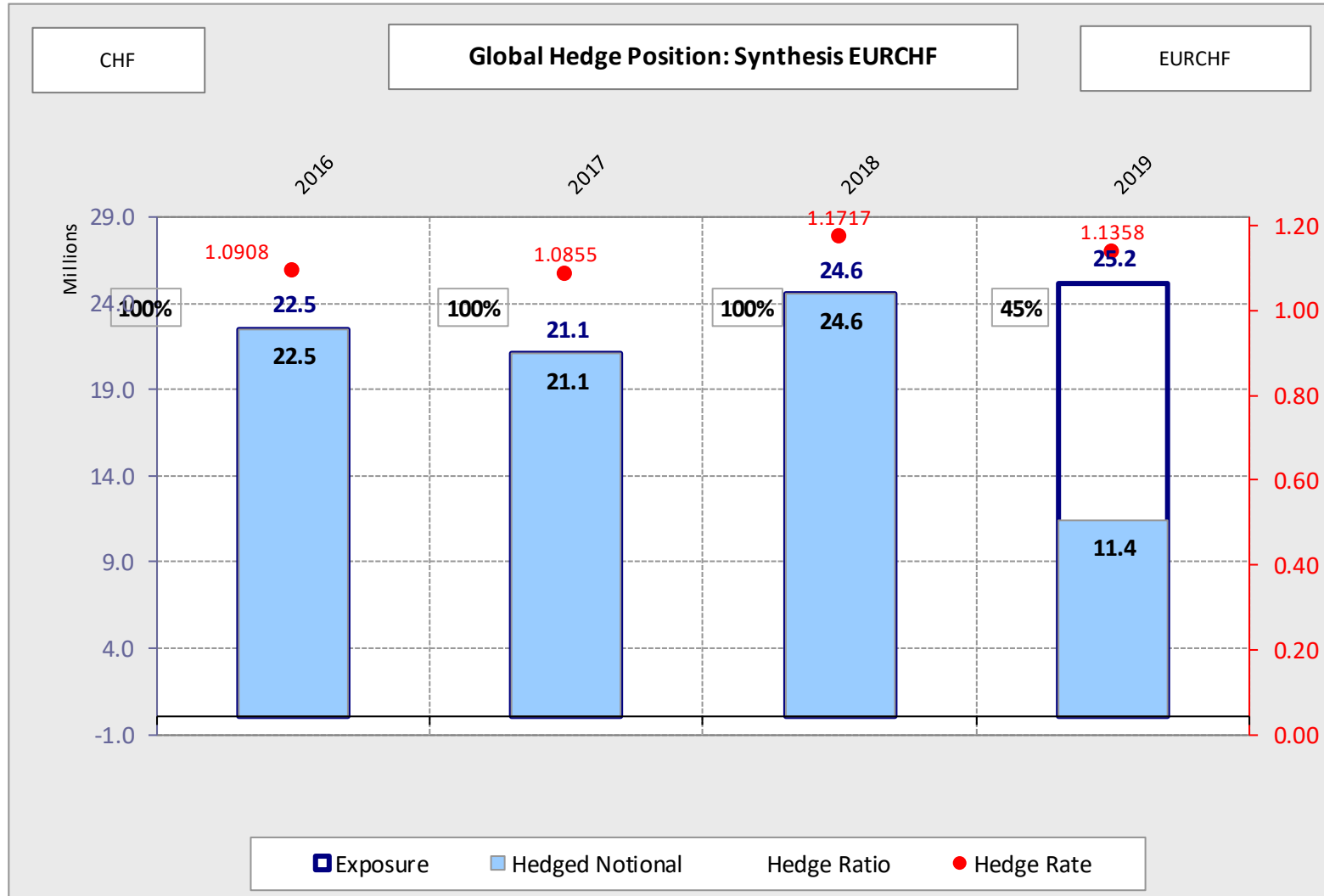
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	22,540,000	20,663,120	1.0908	1.0600	601,031	0	601,031
	2017	BUY	CHF	21,070,000	19,410,268	1.0855	1.0500	656,398	0	656,398
	2018	BUY	CHF	24,550,000	20,951,894	1.1717	1.1400	583,193	0	583,193
	2019	BUY	CHF	11,400,000	10,036,865	1.1358	1.1400	-36,865	0	-36,865
EURCNY	2019	SELL	CNY	-22,100,000	-2,874,400	7.6886	8.1500	162,743	0	162,743
EURGBP	2019	SELL	GBP	-350,000	-397,675	0.8801	0.9000	8,786	0	8,786
EURJPY	2019	SELL	JPY	-147,800,000	-1,195,699	123.6097	130.0000	58,776	0	58,776
EURUSD	2016	SELL	USD	-12,675,000	-11,594,318	1.0932	1.1300	377,504	0	377,504
	2017	SELL	USD	-8,400,000	-7,507,983	1.1188	1.1500	203,635	0	203,635
	2018	SELL	USD	-13,900,000	-11,457,970	1.2131	1.2200	64,527	0	64,527
	2019	SELL	USD	-5,930,000	-5,218,286	1.1364	1.1700	149,910	0	149,910

Detailed analysis by currency

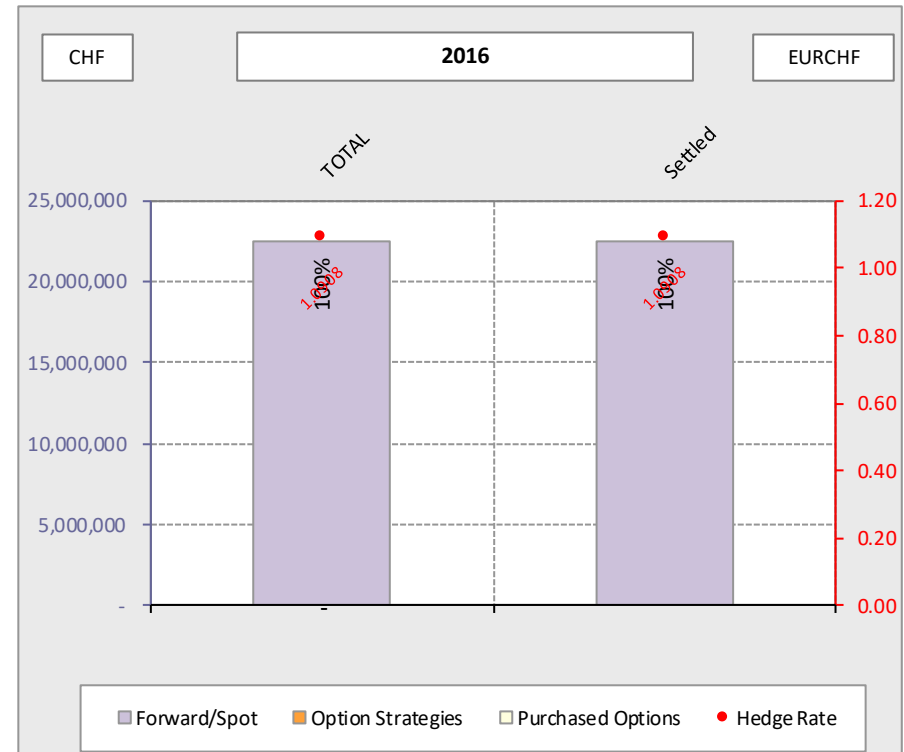
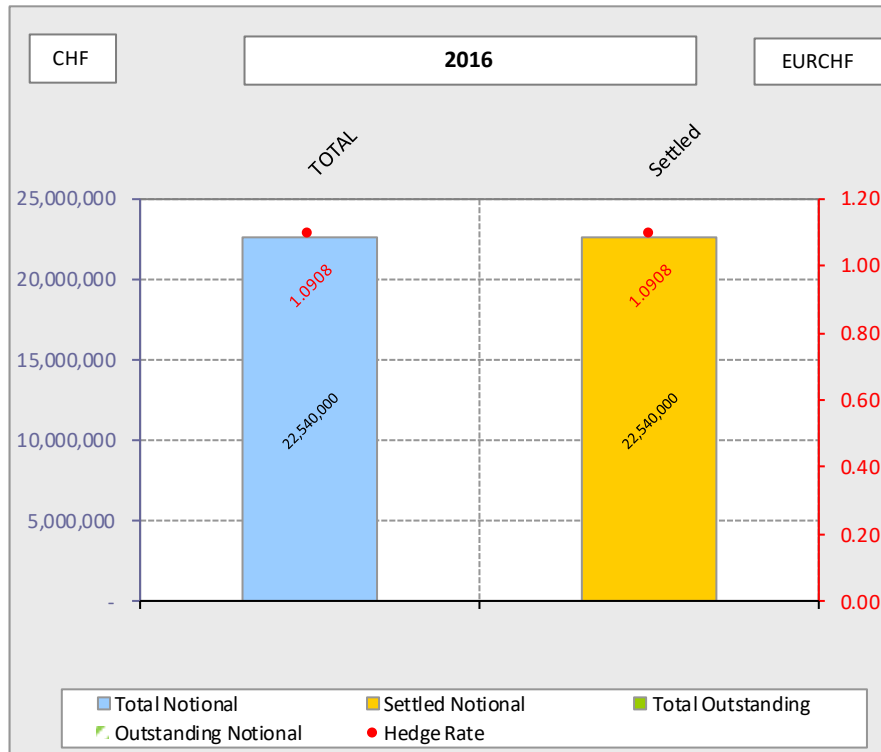
EURCHF - Historical & Planned



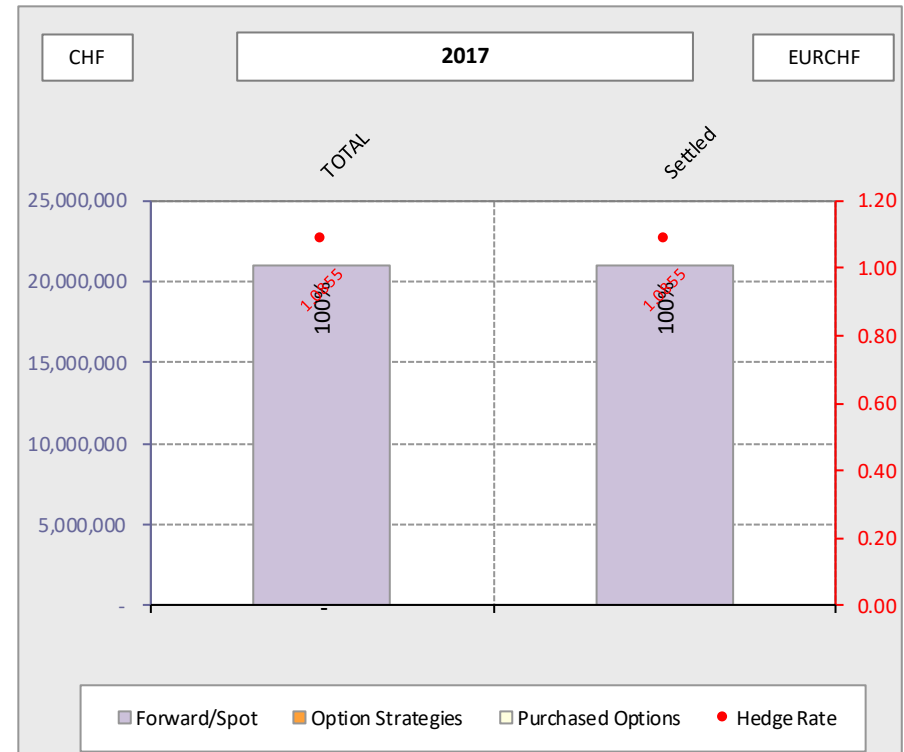
EURCHF - Synthesis



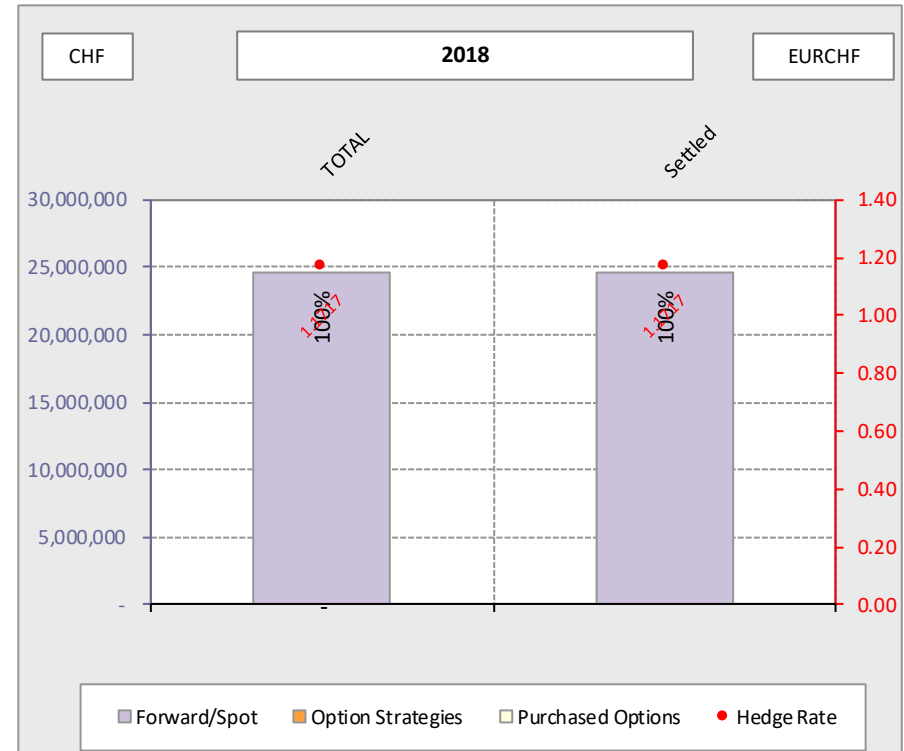
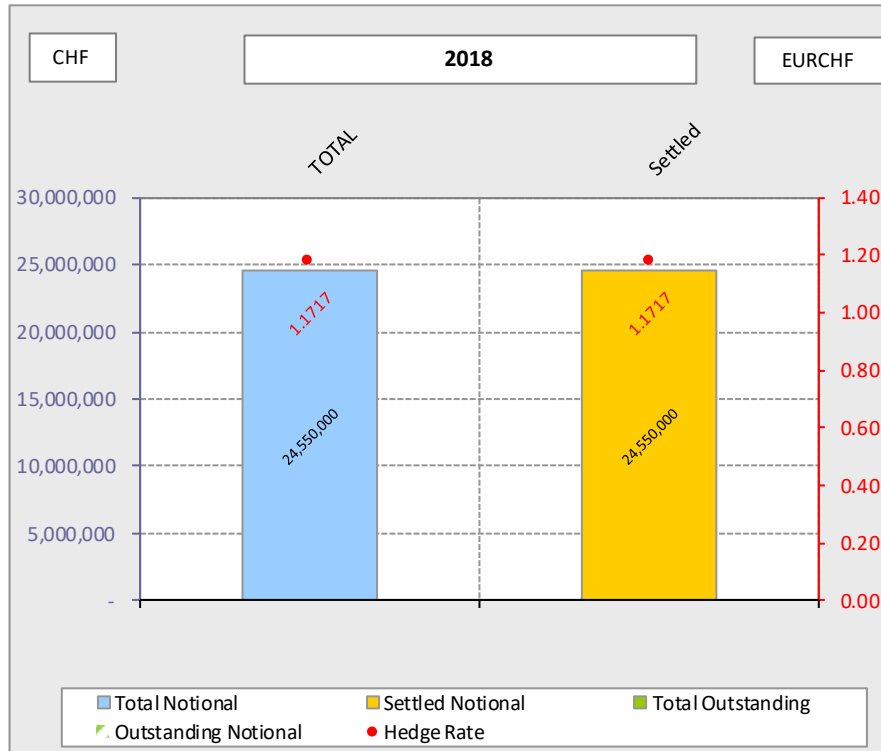
EURCHF - 2016



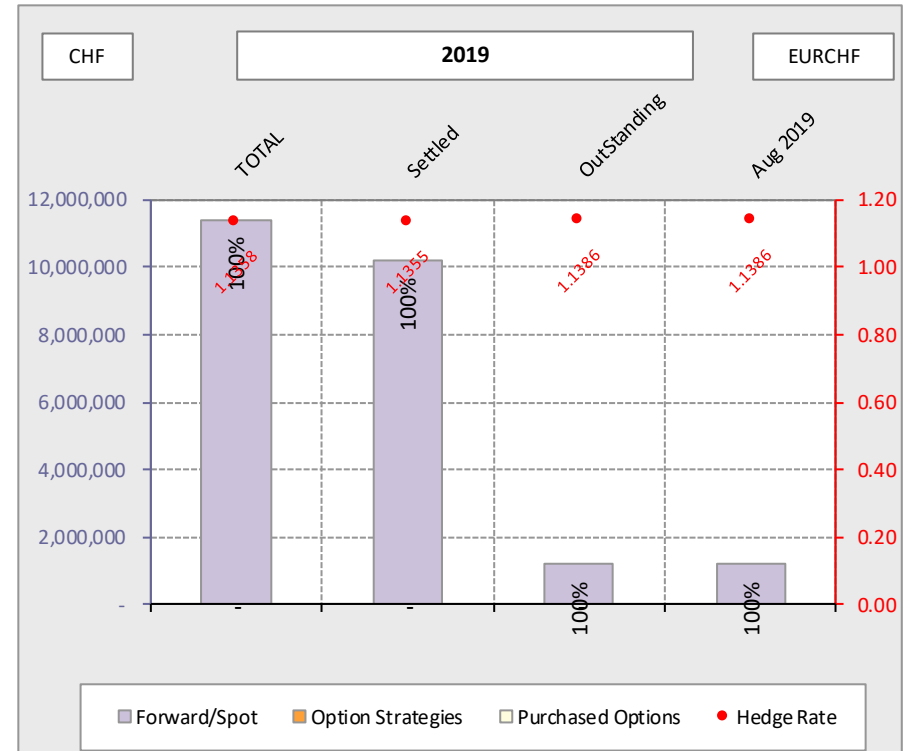
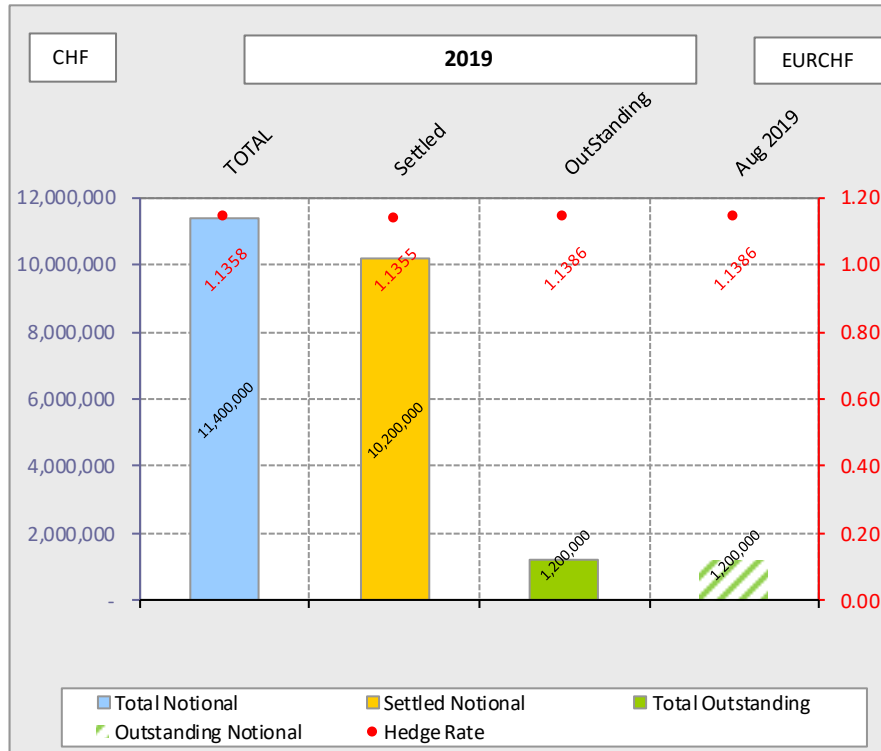
EURCHF - 2017



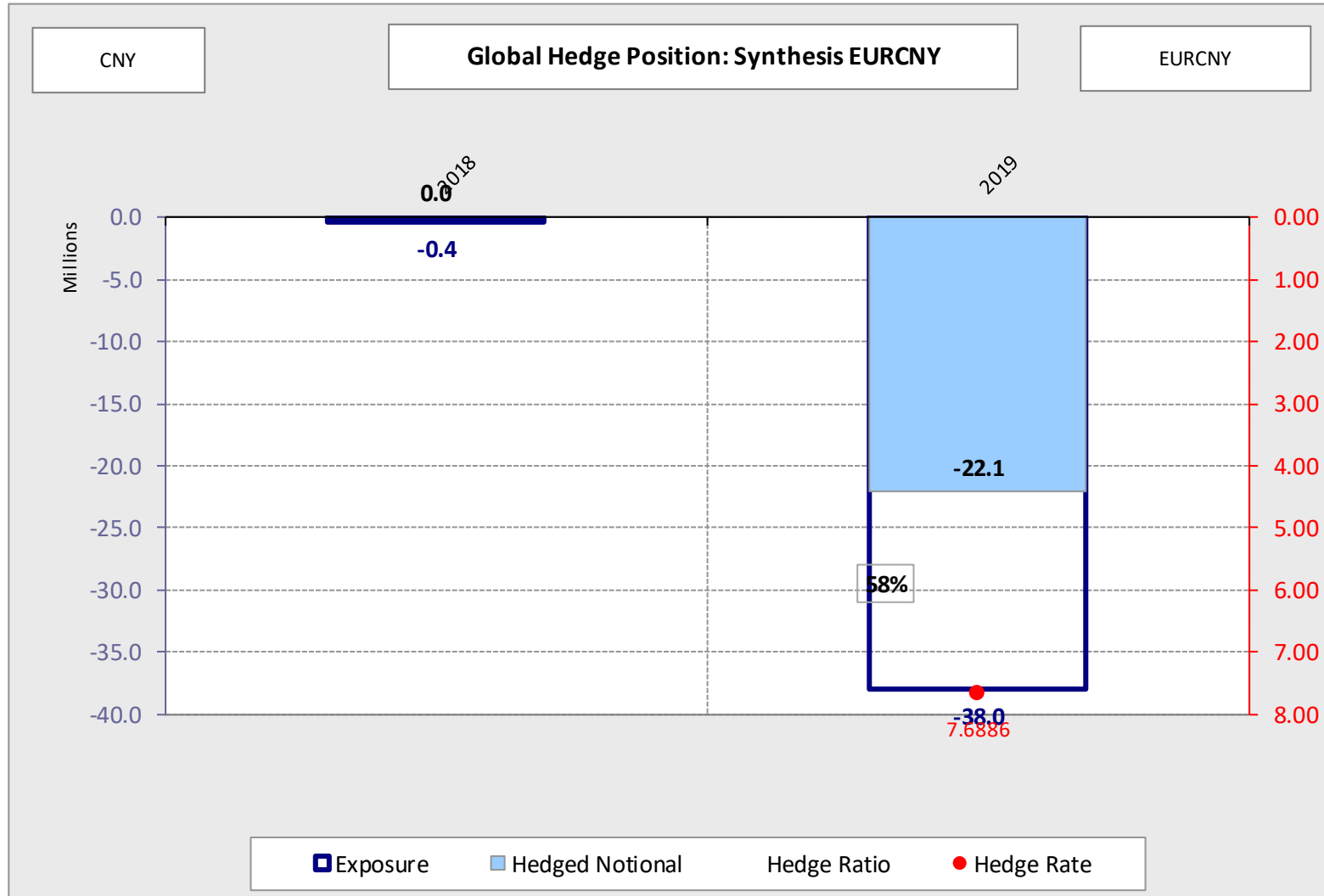
EURCHF - 2018



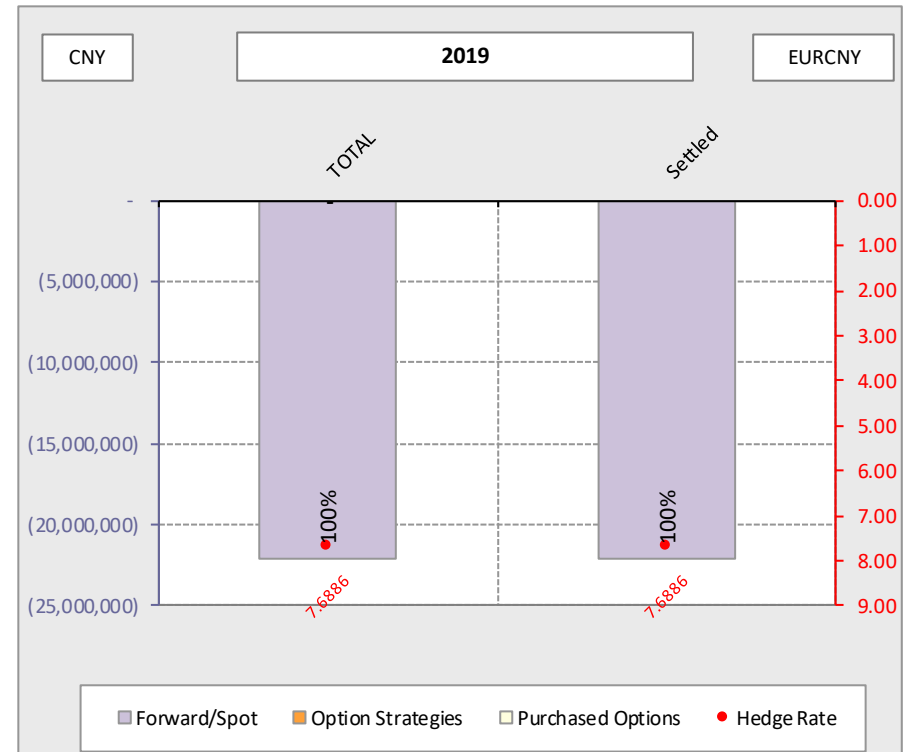
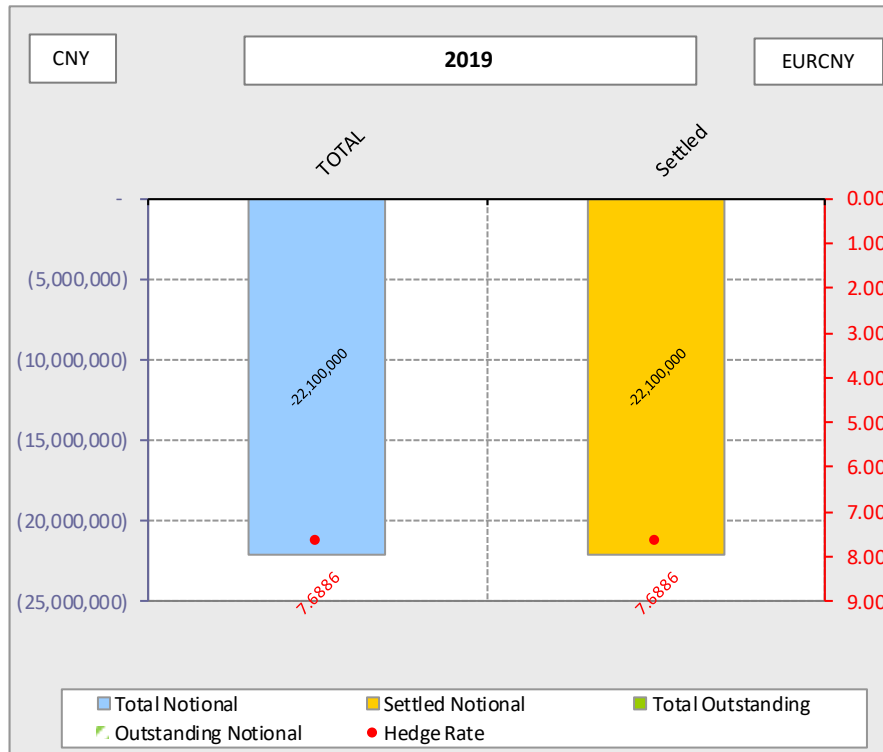
EURCHF - 2019



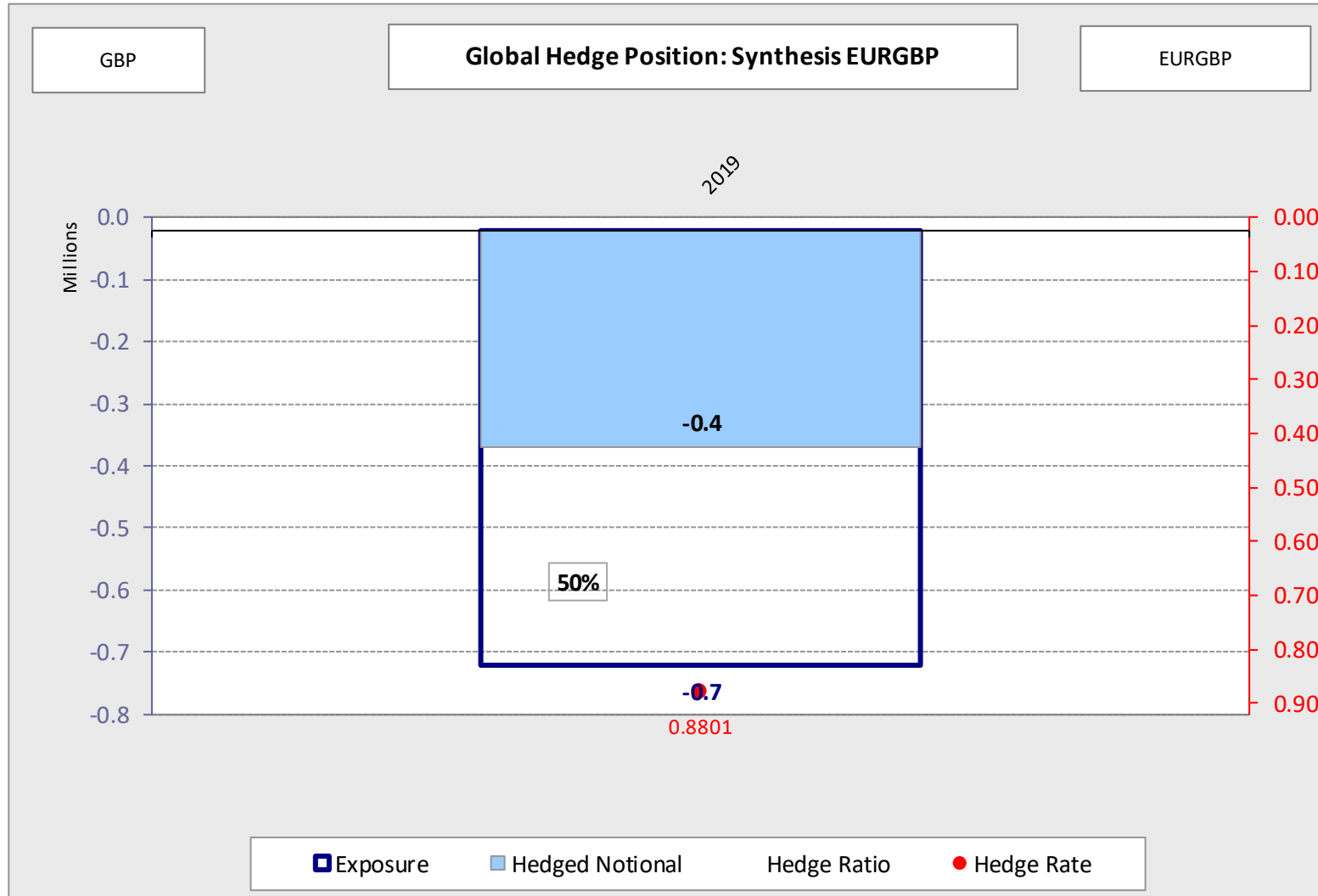
EURCNY - Synthesis



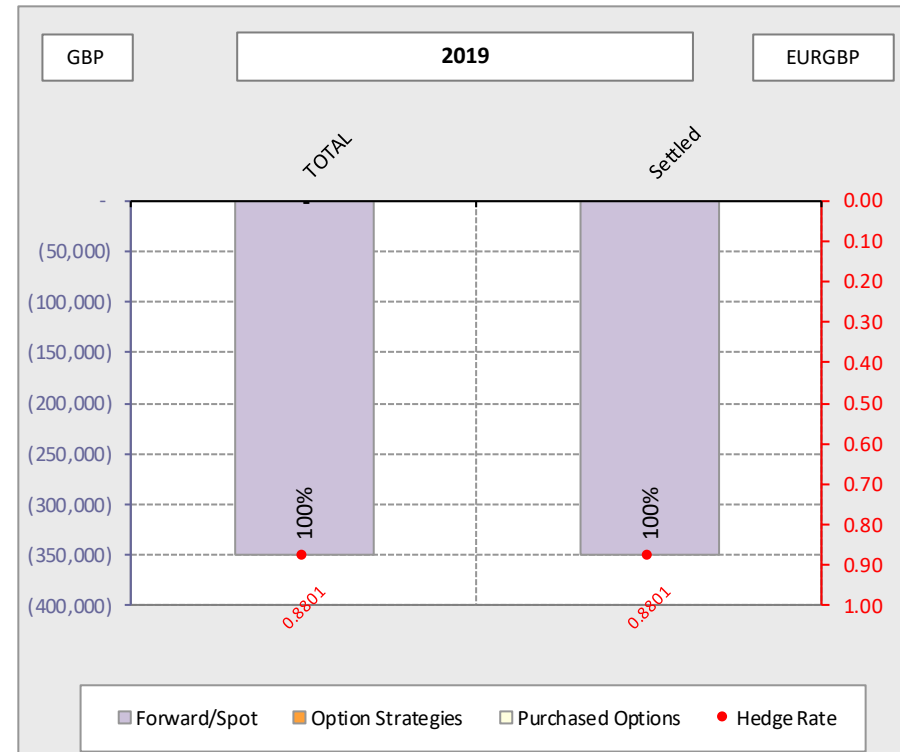
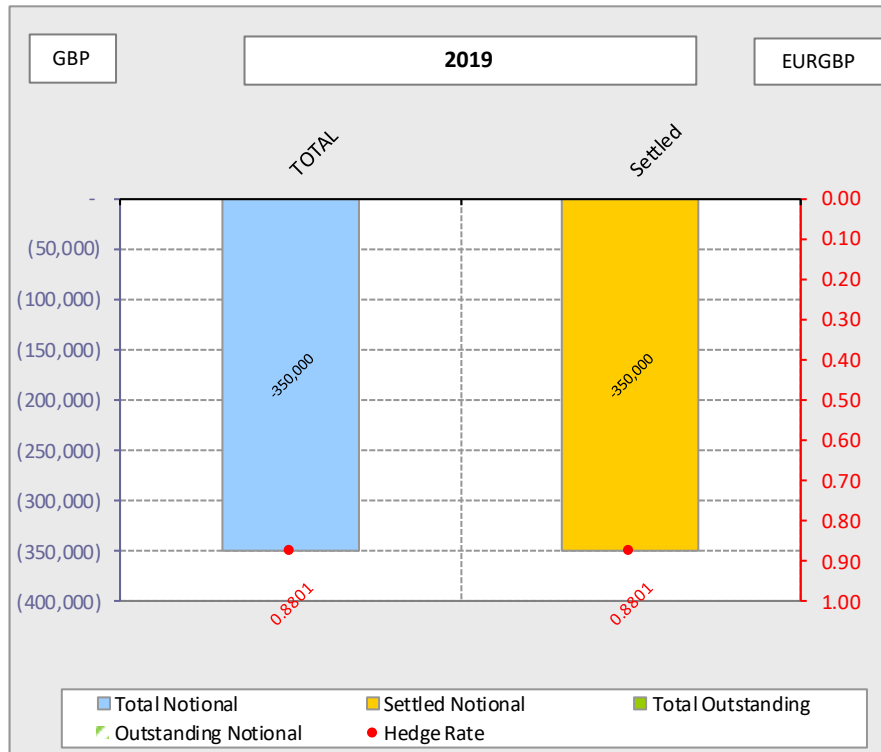
EURCNY - 2019



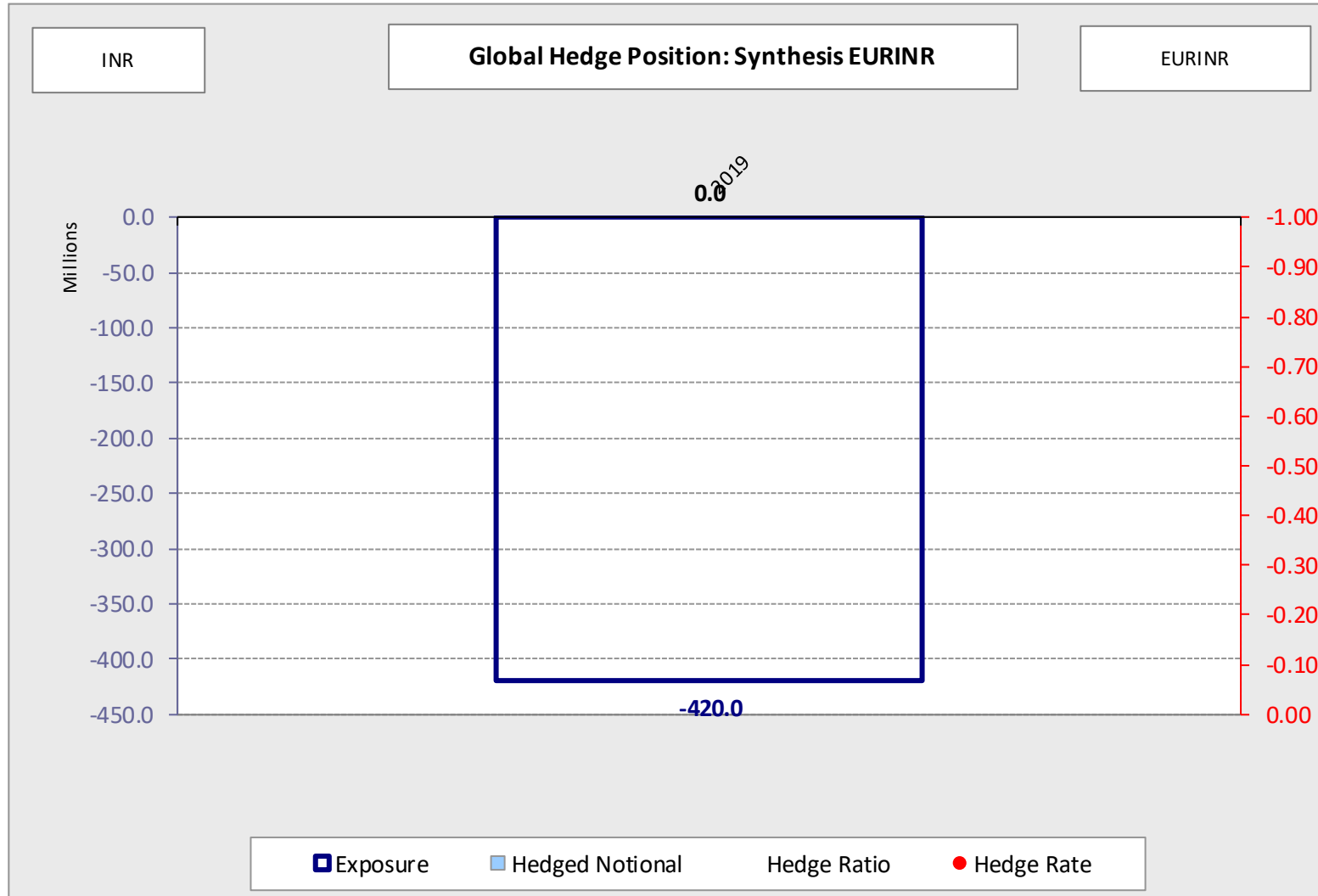
EURGBP - Synthesis



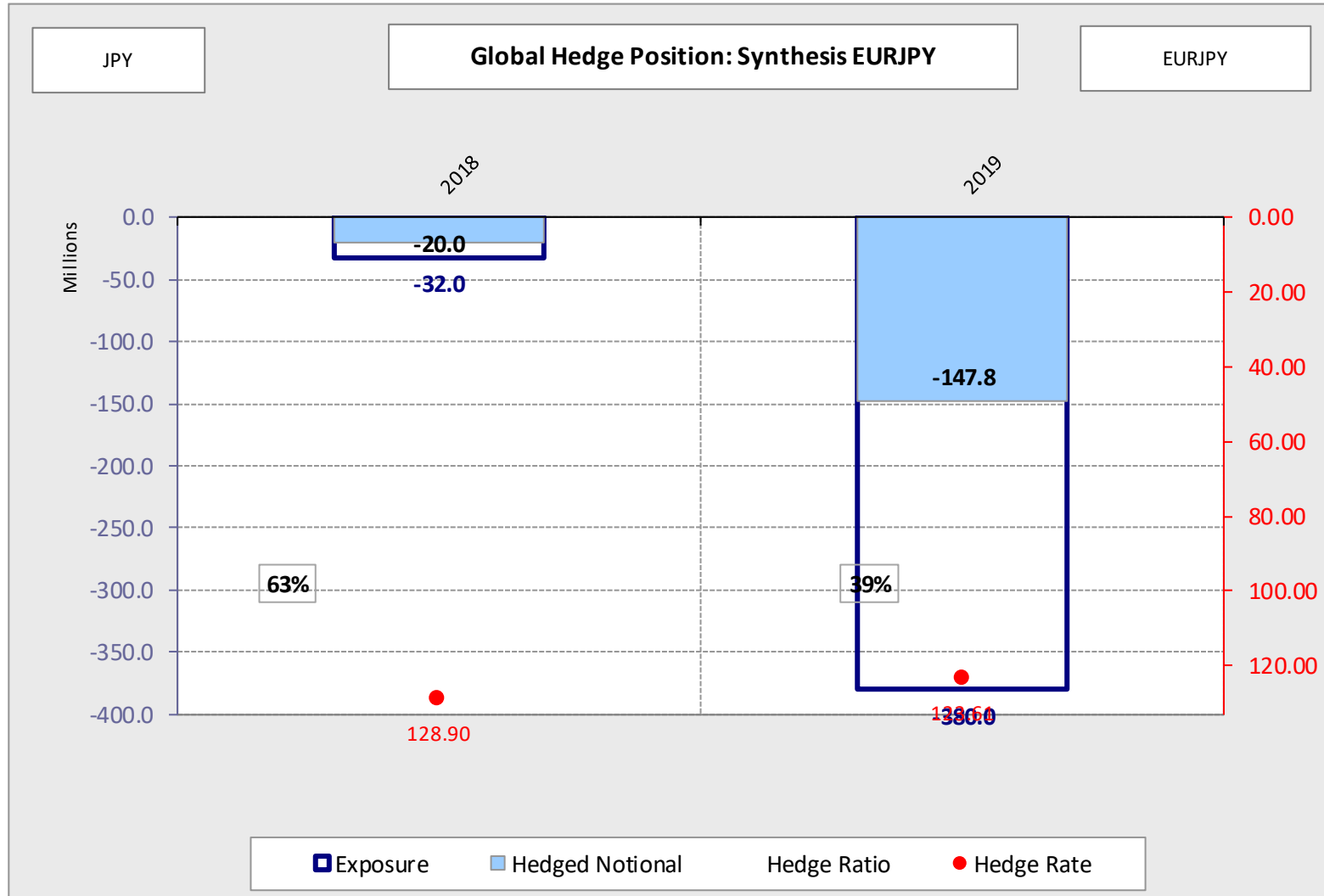
EURGBP - 2019



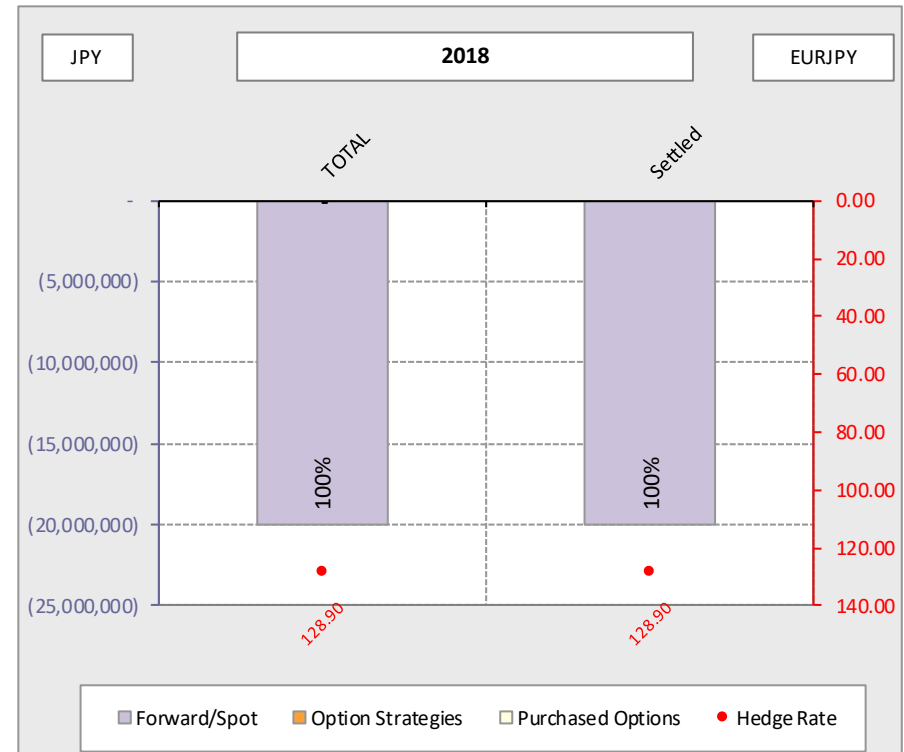
EURINR - Synthesis



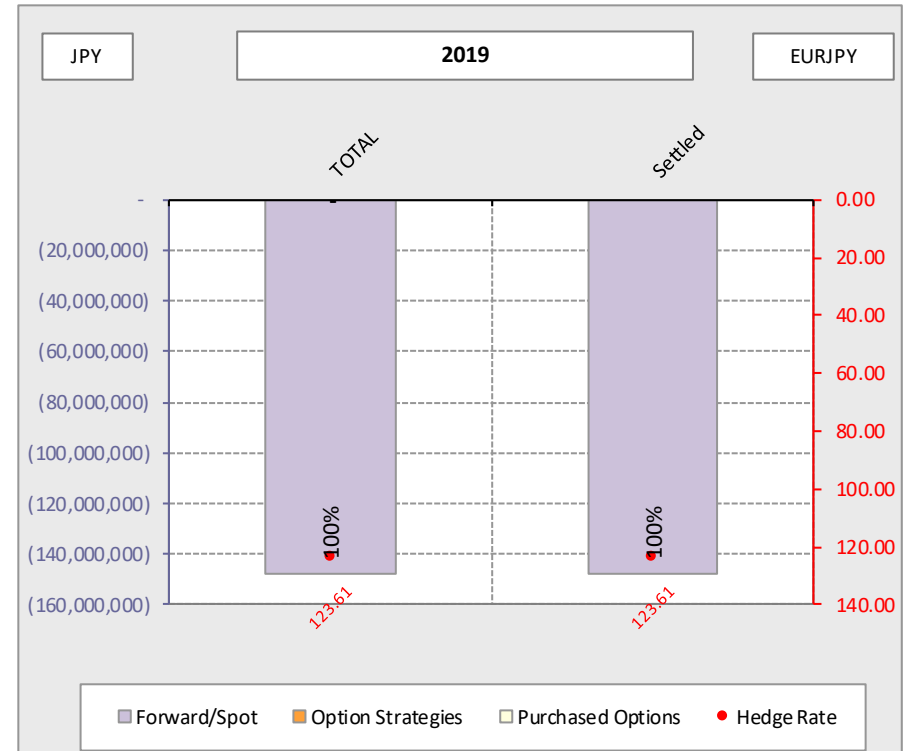
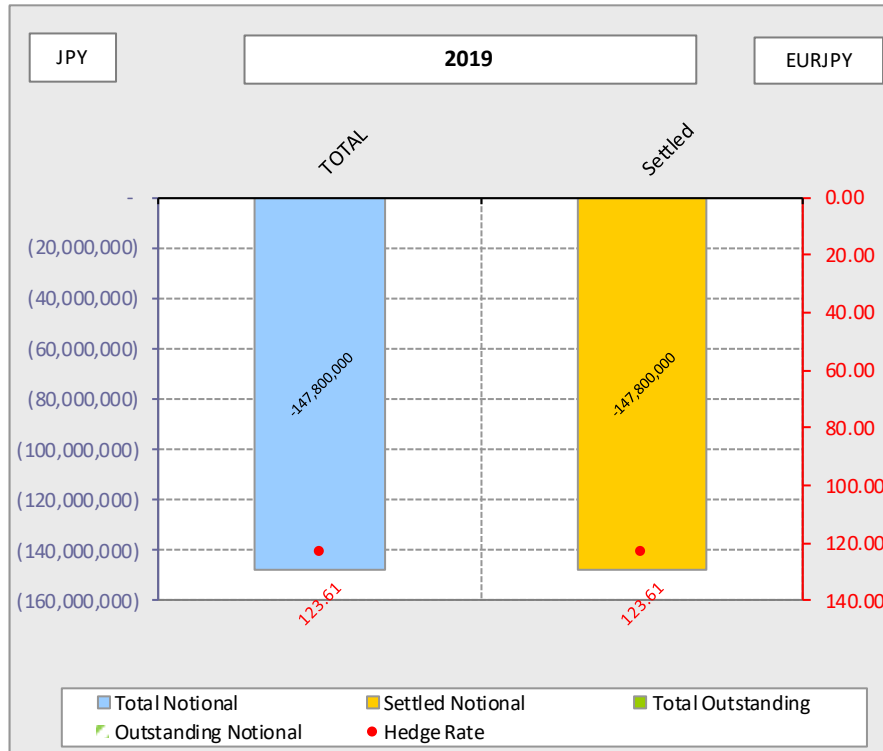
EURJPY - Synthesis



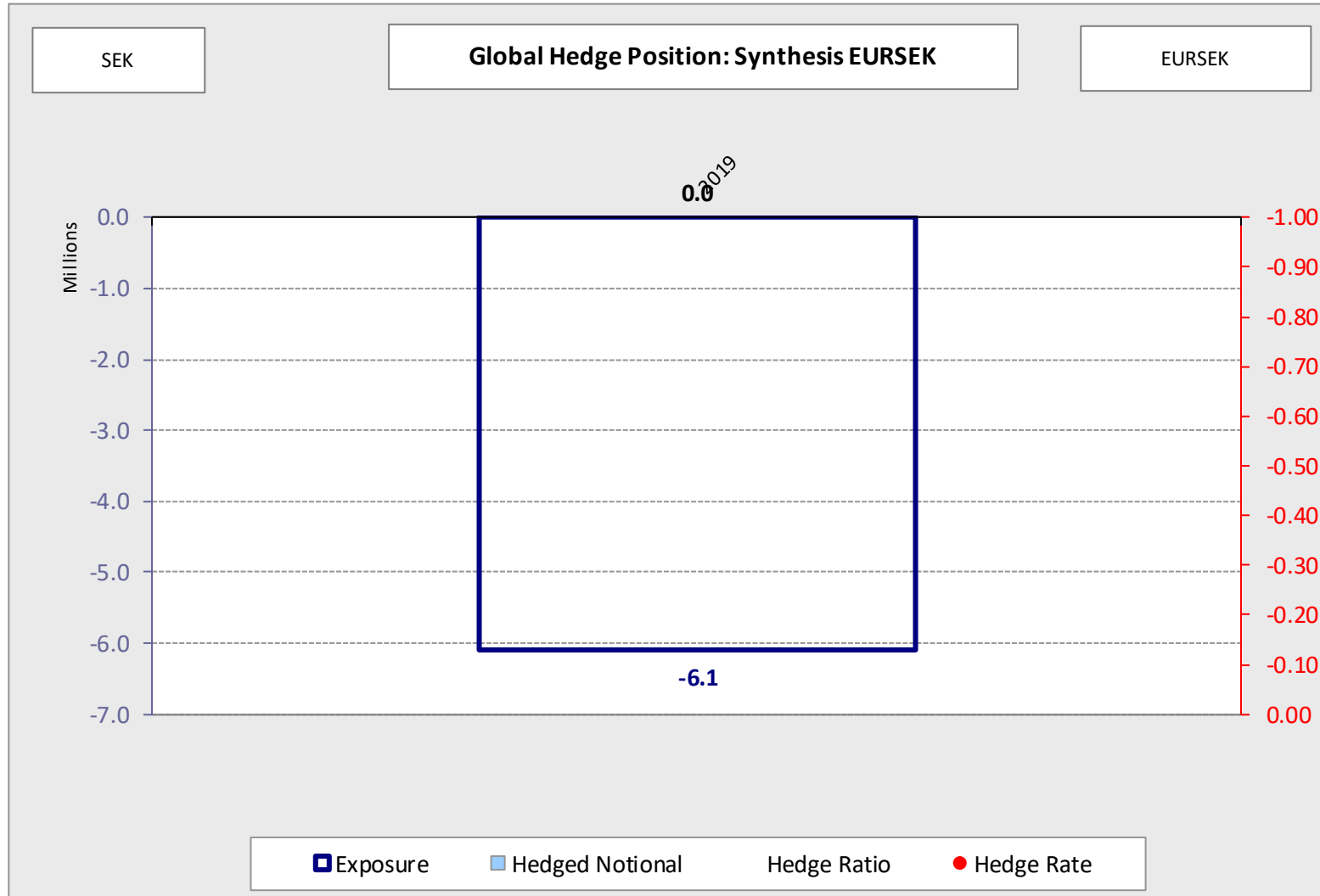
EURJPY - 2018



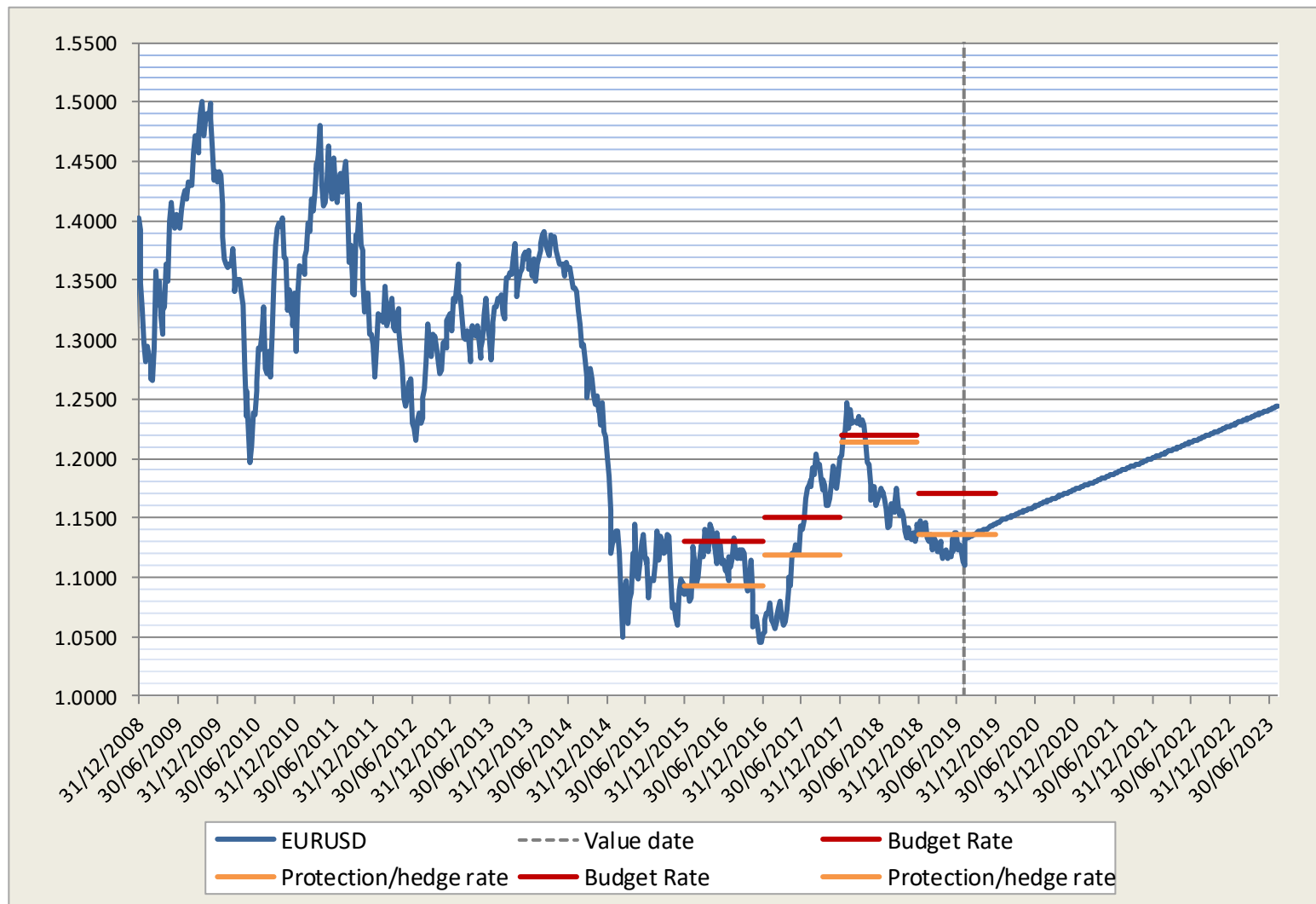
EURJPY - 2019



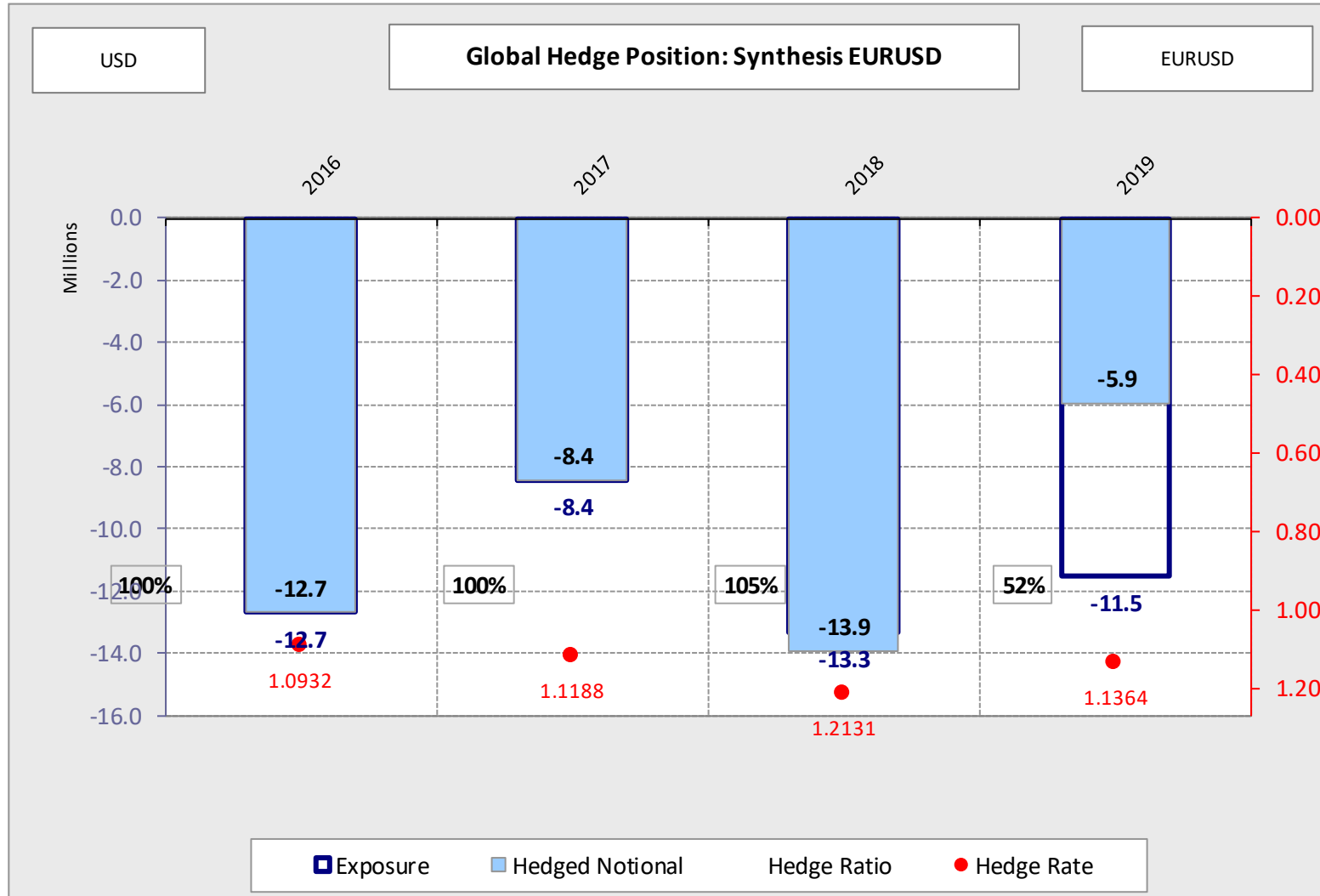
EURSEK - Synthesis



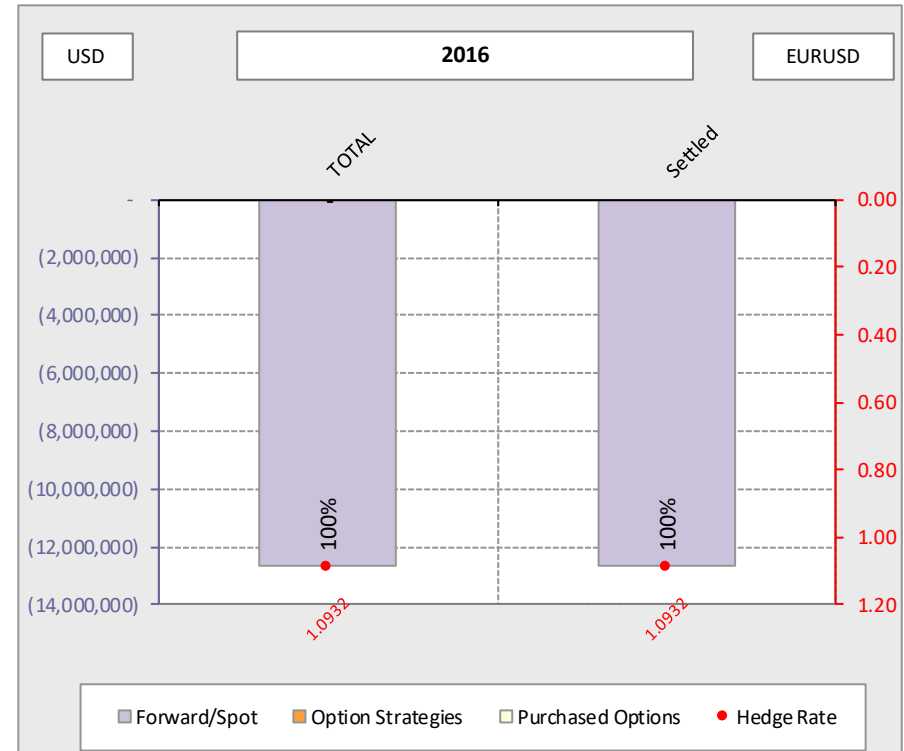
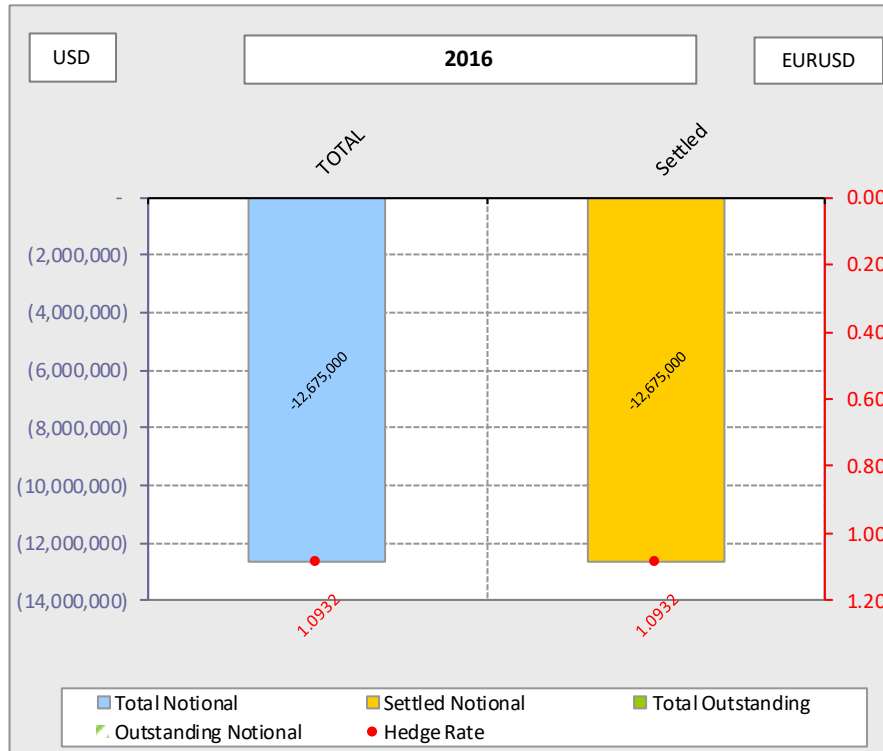
EURUSD - Historical & Planned



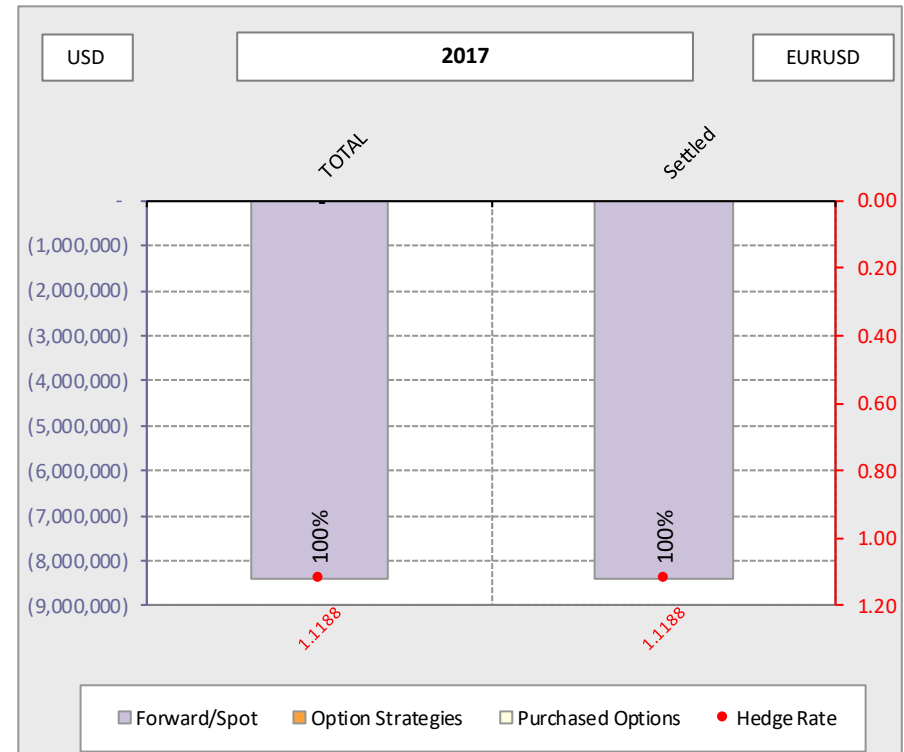
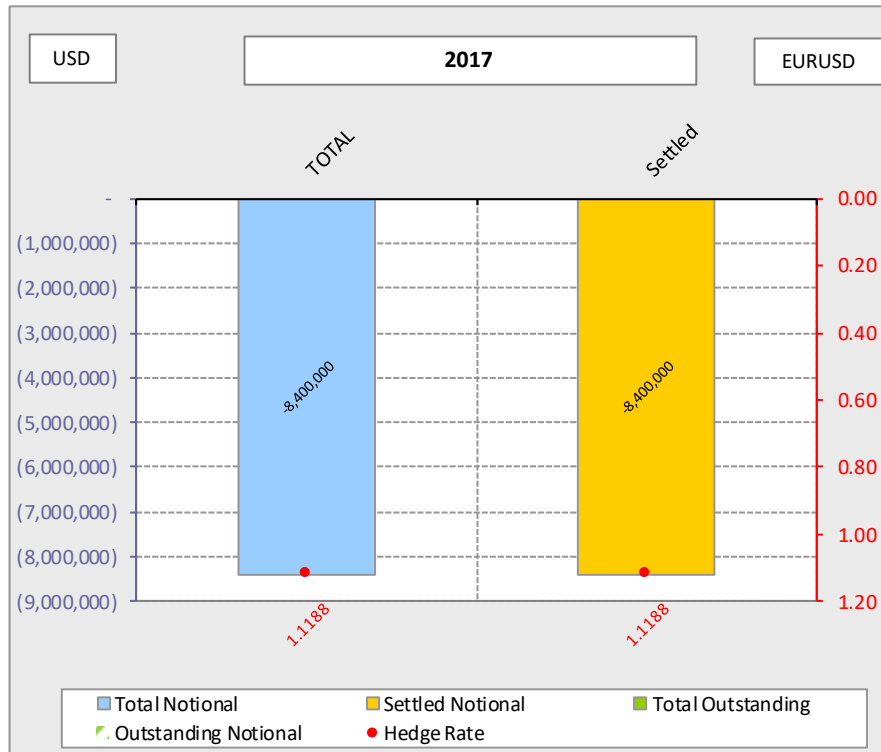
EURUSD - Synthesis



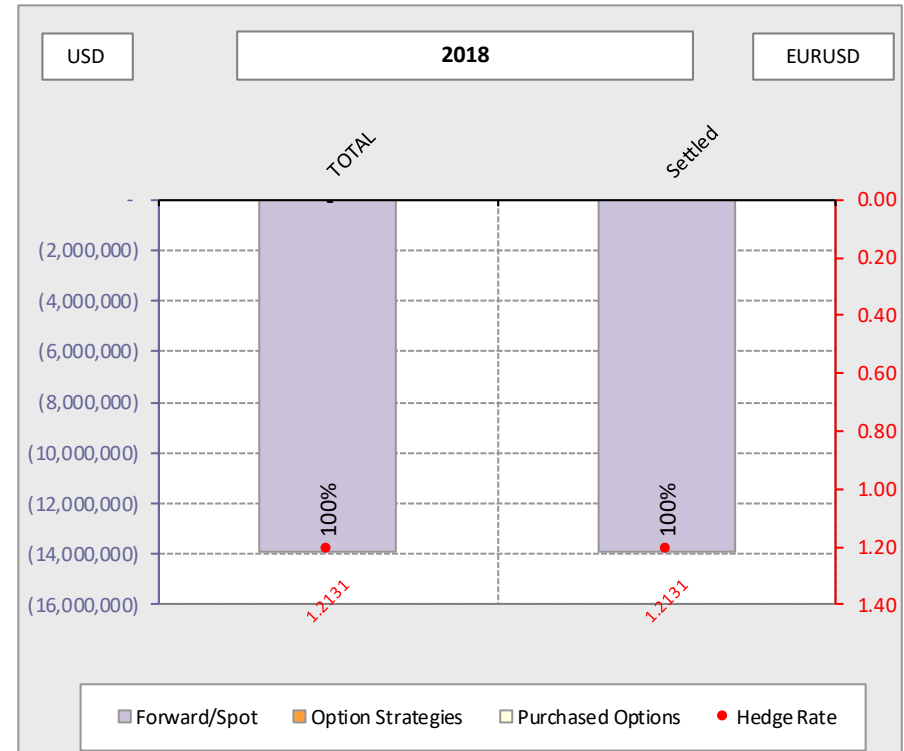
EURUSD - 2016



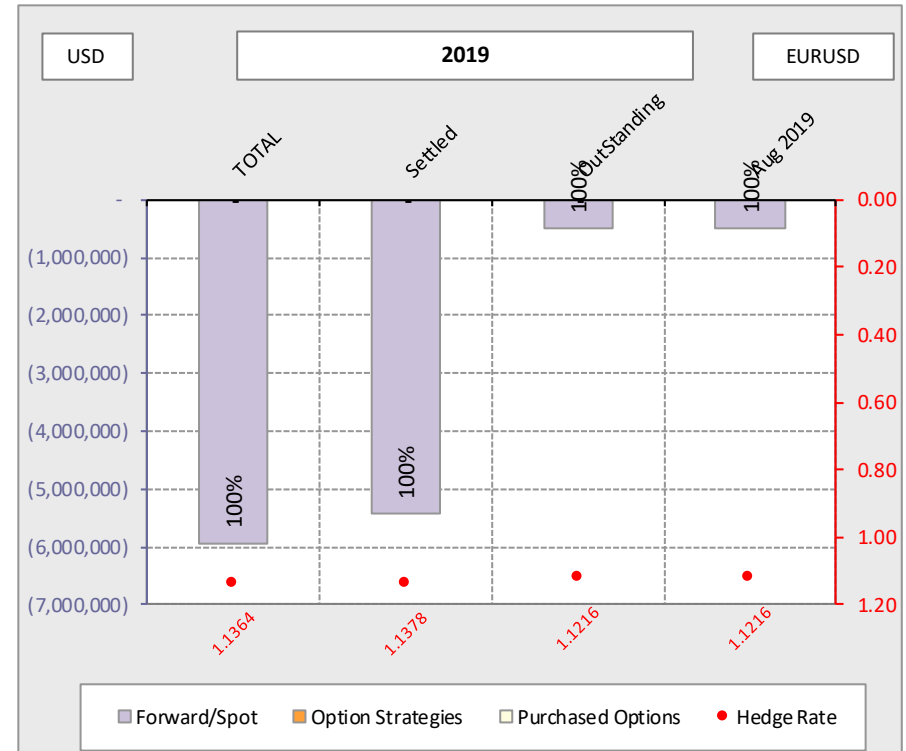
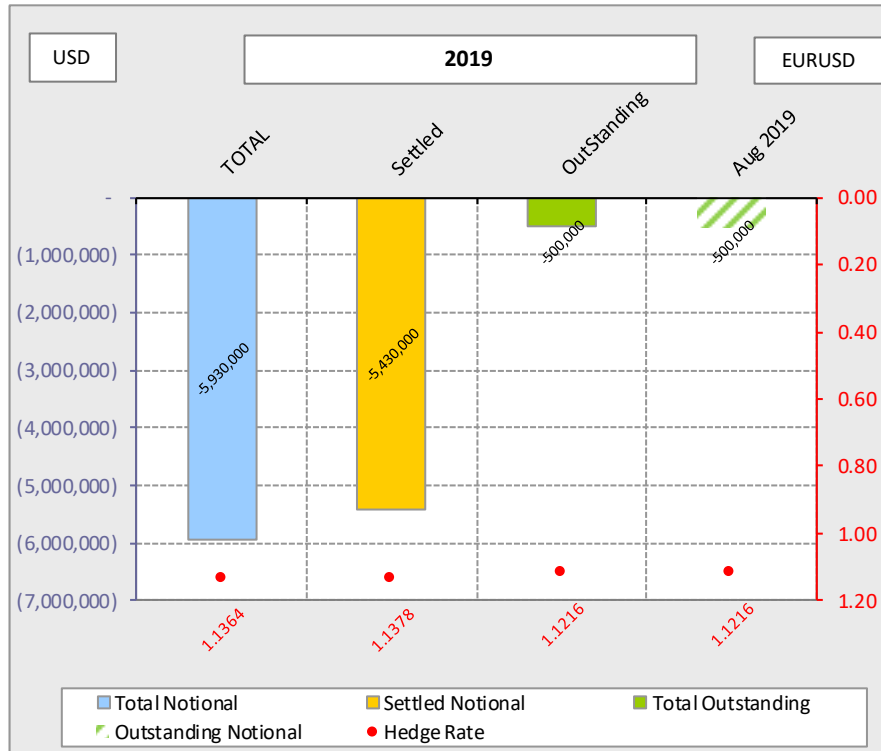
EURUSD - 2017



EURUSD - 2018



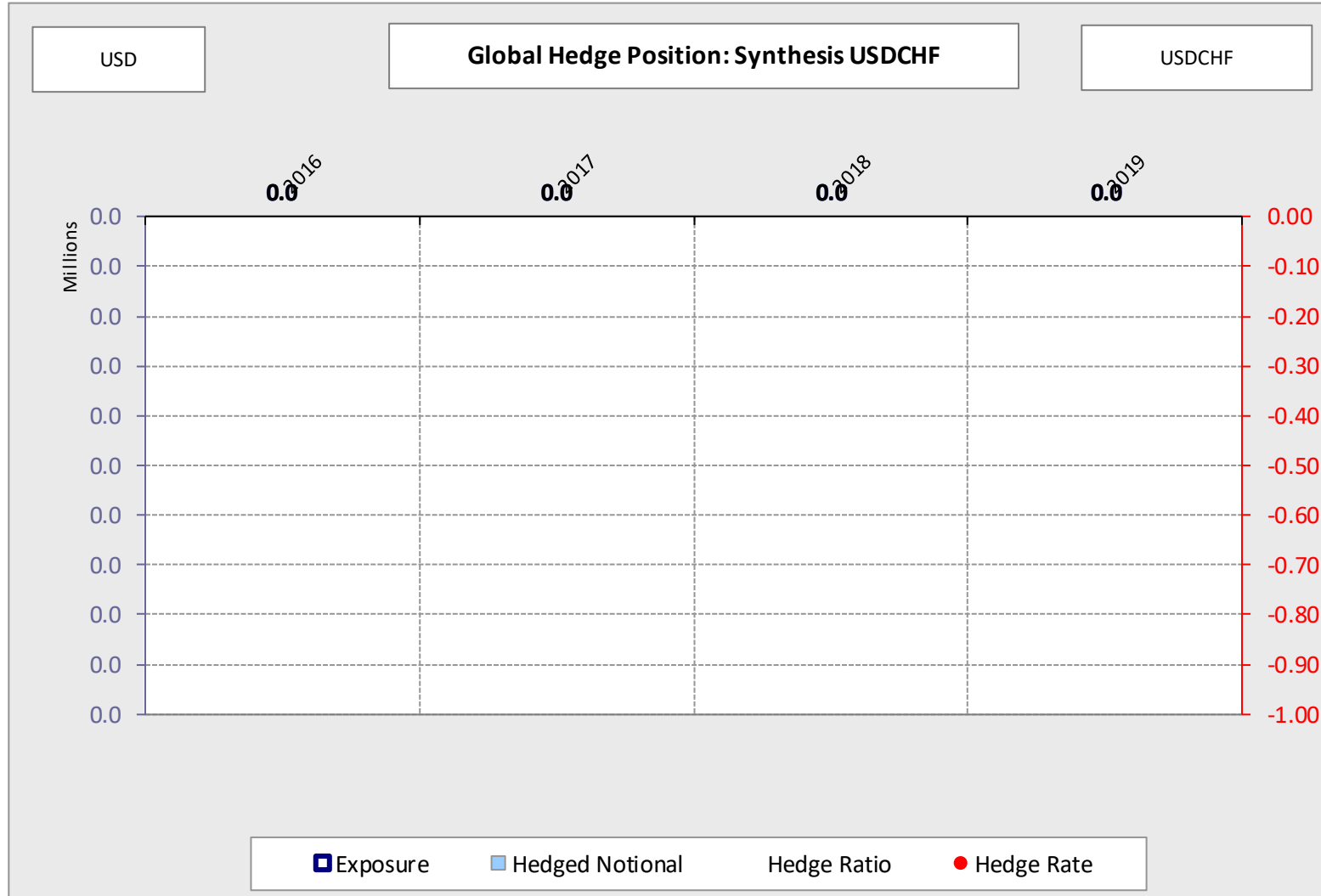
EURUSD - 2019



USDCHF - Historical & Planned



USDCHF - Synthesis



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