

Meet the Team



Patrick Simeon

Head of Treasury Management

Monetary policy:

At the April meeting, the ECB kept its three key interest rates unchanged: 2.00% for the deposit facility, 2.15% for the main refinancing operations, and 2.40% for the marginal lending facility.

The ECB signaled a simultaneous intensification of upside risks to inflation and downside risks to growth. President Christine Lagarde emphasized the high level of uncertainty and the importance of economic data to be published in the coming weeks for the decision to be made on June 11.

In this context, we are maintaining our interest rate risk hedging strategy, thus protecting portfolios from rate fluctuations.

The level of the €str remained around 1.93% during the month.

Management policy:

- Liquidity:

Instant liquidity was mainly ensured through overnight operations.

- Interest rate risk:

The weighted average maturity (WAM) of the portfolio stood at 7 days at the end of the period.

- Credit risk:

Short-term spreads remained stable at the end of the period; they stand at 3-month to 1-year maturities at respective levels of €str + 15 to €str + 32 bps.

The weighting in bond securities stood at around 8% of the fund's assets at the end of the month. The share of BBB-rated issuers represented about 9% of the portfolio at month-end.

- Weighted average life and average rating:

The weighted average life (WAL) of this portfolio, which belongs to the monetary category, is 146 days.

The average long-term rating of the portfolio remains at a solid A level.

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