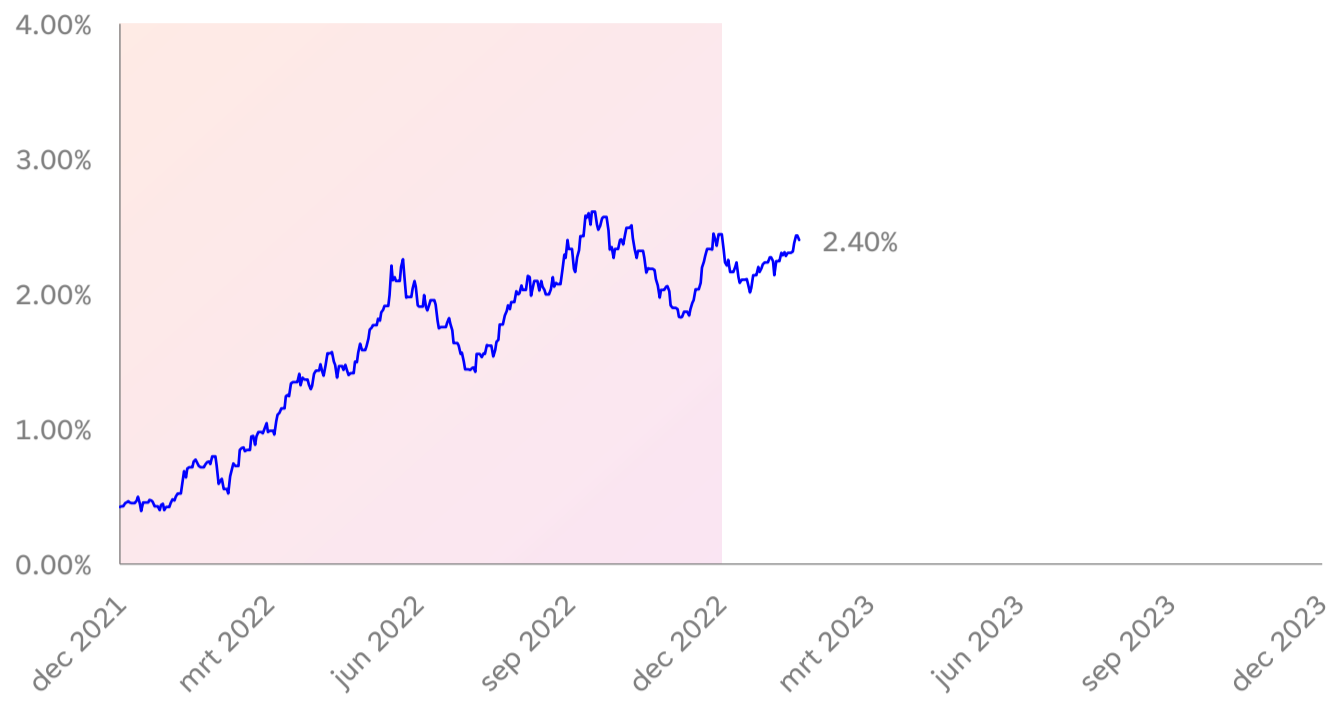


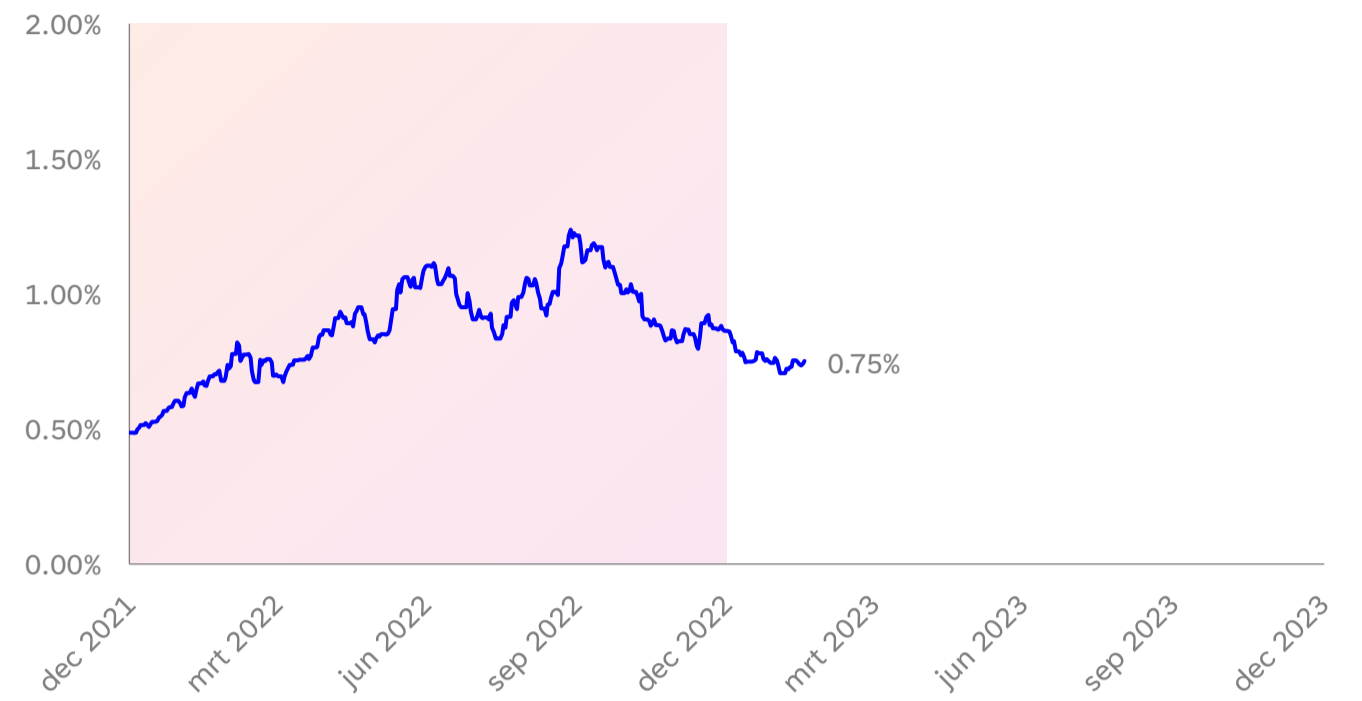
## Market Monitor Which risks were rewarded? 17 February 2023

Figure 1: Interest rate risk



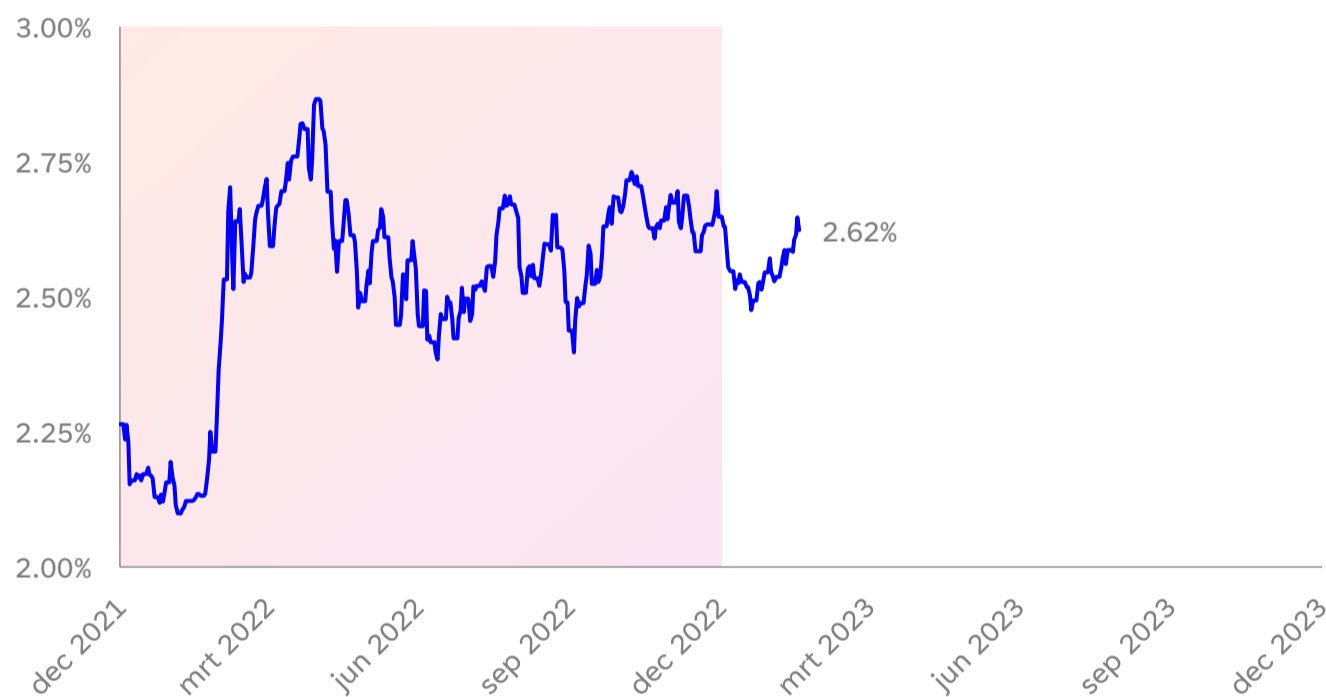
Week ↑ 0.10%    Month ↑ 0.13%    Year ↓ -0.04%

Figure 2: Credit risk



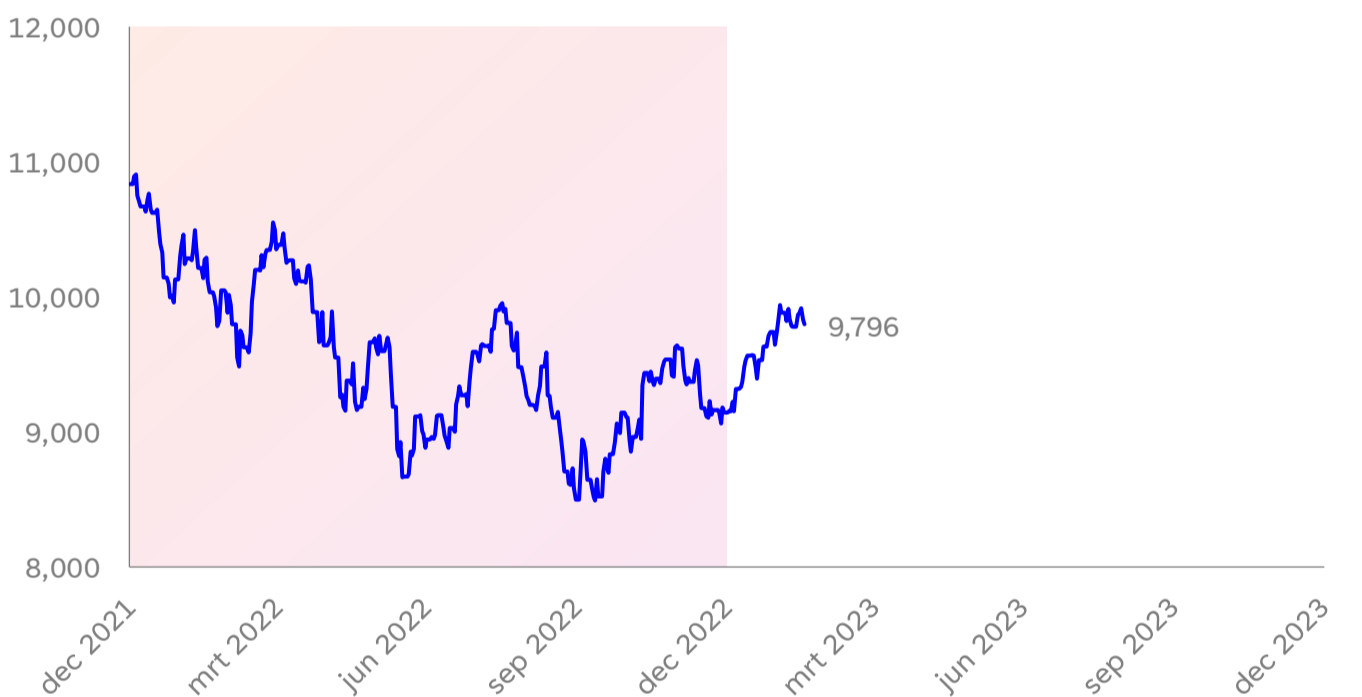
Week ↓ 0.00%    Month ↓ 0.00%    Year ↓ -0.11%

Figure 3: Inflatierisico (reële dekkingsgraad)



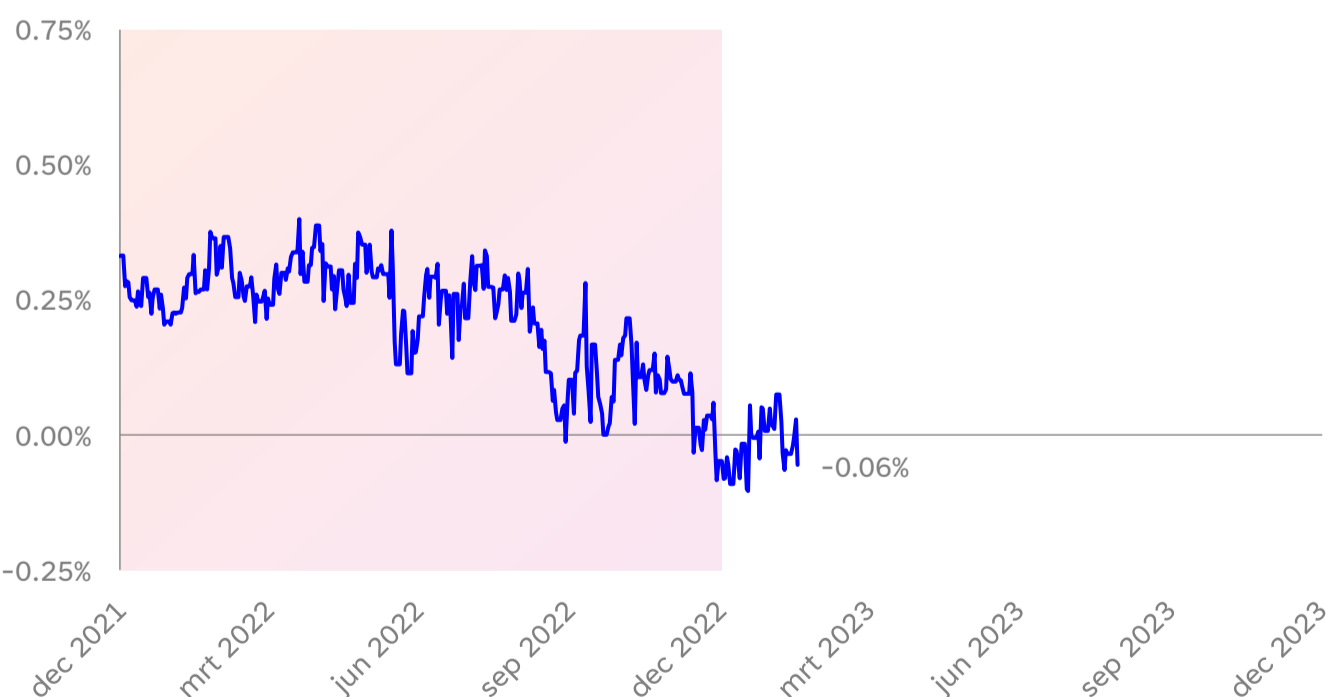
Week ↑ 0.04%    Month ↑ 0.08%    Year ↓ -0.02%

Figure 4: Aandelenrisico



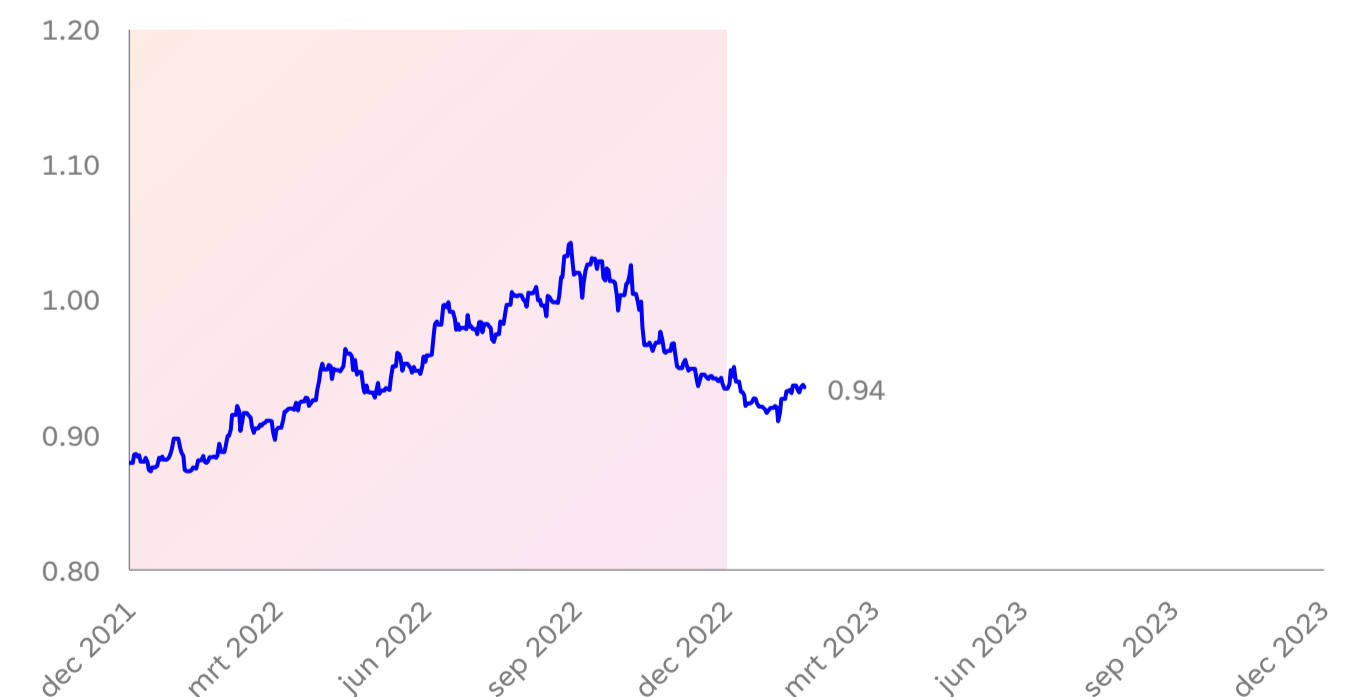
Week ↑ 0.18%    Month ↑ 0.58%    Year ↑ 7.15%

Figure 5: Swapsread risico



Week ↓ -0.03%    Month ↓ -0.10%    Year ↓ -0.01%

Figure 6: Dollar risico



Week ↓ -0.15%    Month ↑ 1.59%    Year ↑ 0.11%

Mutations: The weekly mutation concerns the development of the past week, the month and year mutations concern the developments since the last month and year end.  
 Arrows: The arrows indicate the direction of development. A green (red) arrow indicates a positive (negative) development for the funding ratio.  
 Figure 1: The internal rate of return derived from the 6M Euribor swap curve for an average pension fund.  
 Figure 2: The credit spread on investment grade bonds (50% US and 50% EU).  
 Figure 3: The weighted average inflation derived from the European inflation swap curve for an average pension fund.  
 Figure 4: The MSCI World Index hedged to EUR.  
 Figure 5: The average swap rate minus the average AAA-ECB rate.  
 Figure 6: The value of one USD in EUR.