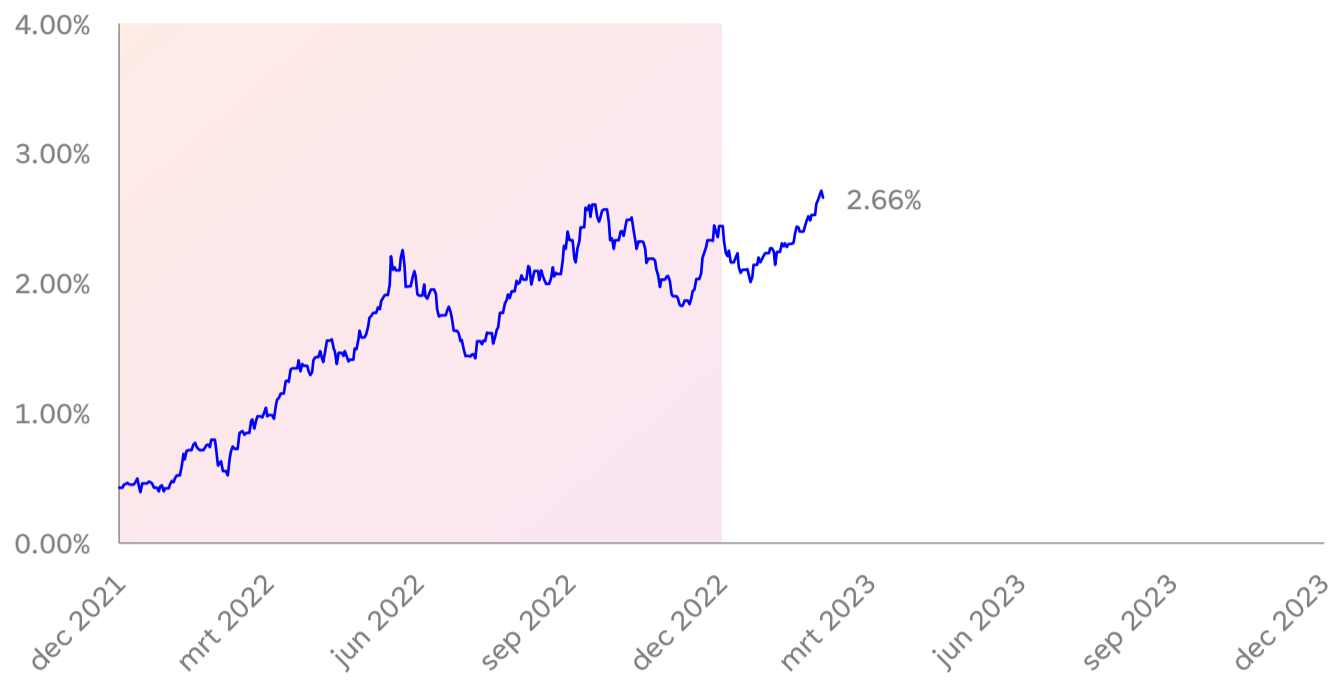


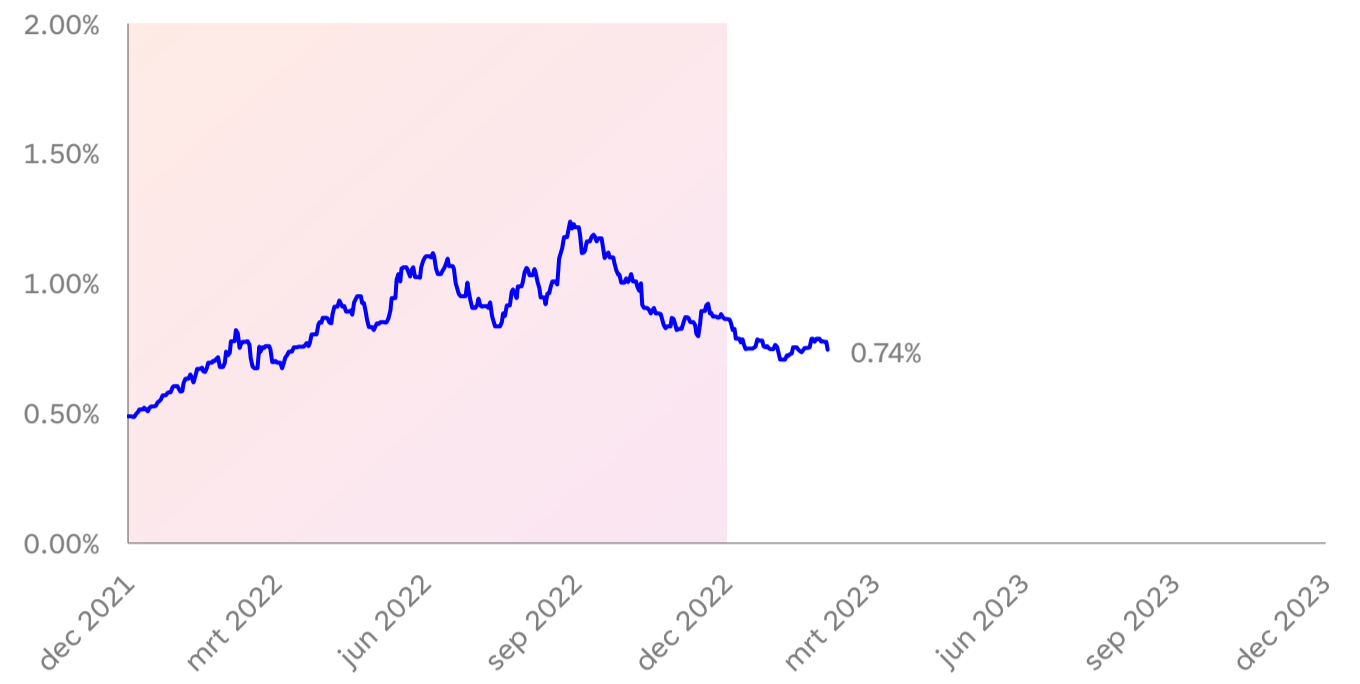
Market Monitor Which risks were rewarded? 3 March 2023

Figure 1: Interest rate risk



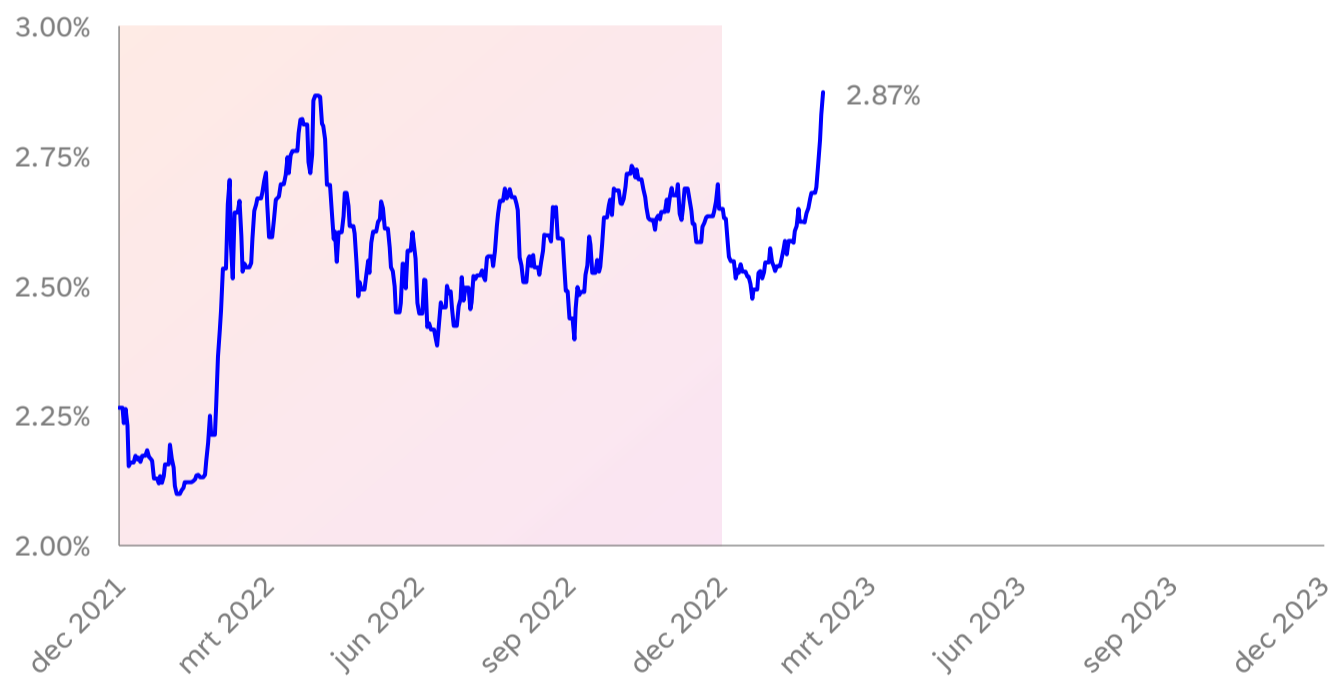
Week ↑ 0.13% Month ↑ 0.02% Year ↑ 0.22%

Figure 2: Credit risk



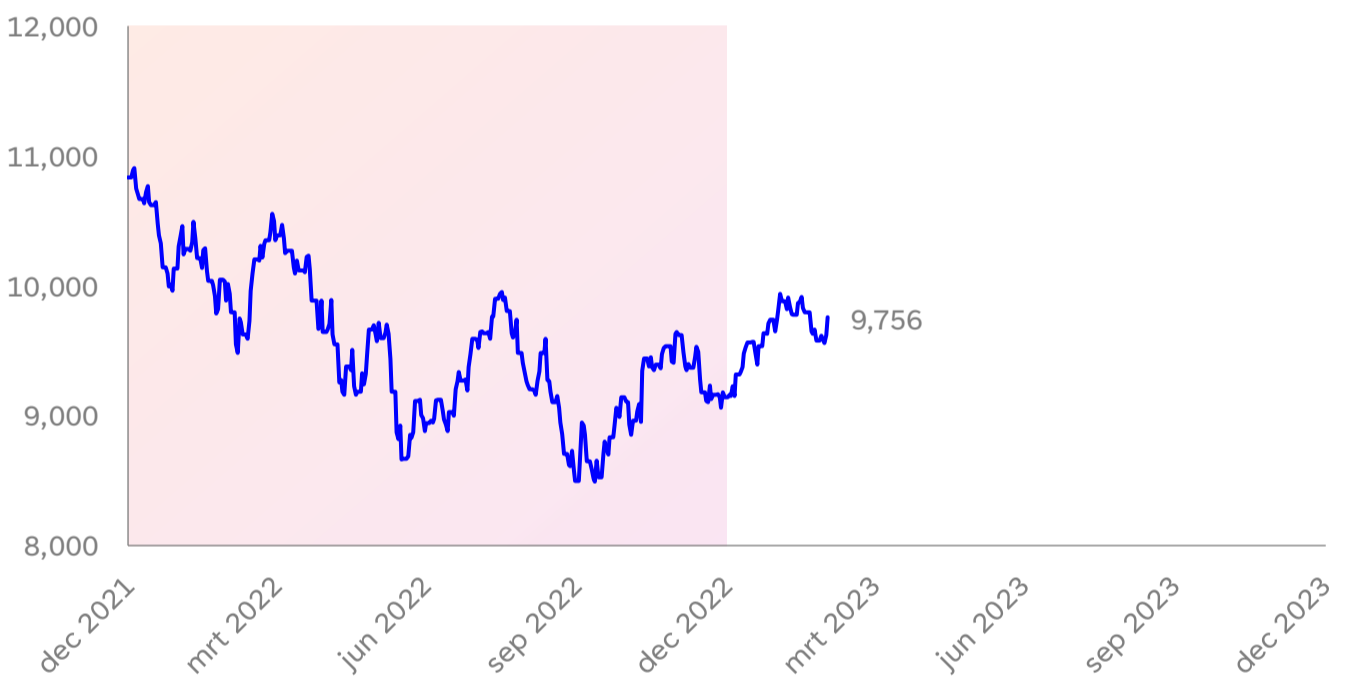
Week ↓ -0.04% Month ↓ -0.04% Year ↓ -0.12%

Figure 3: Inflatierisico (reële dekkingsgraad)



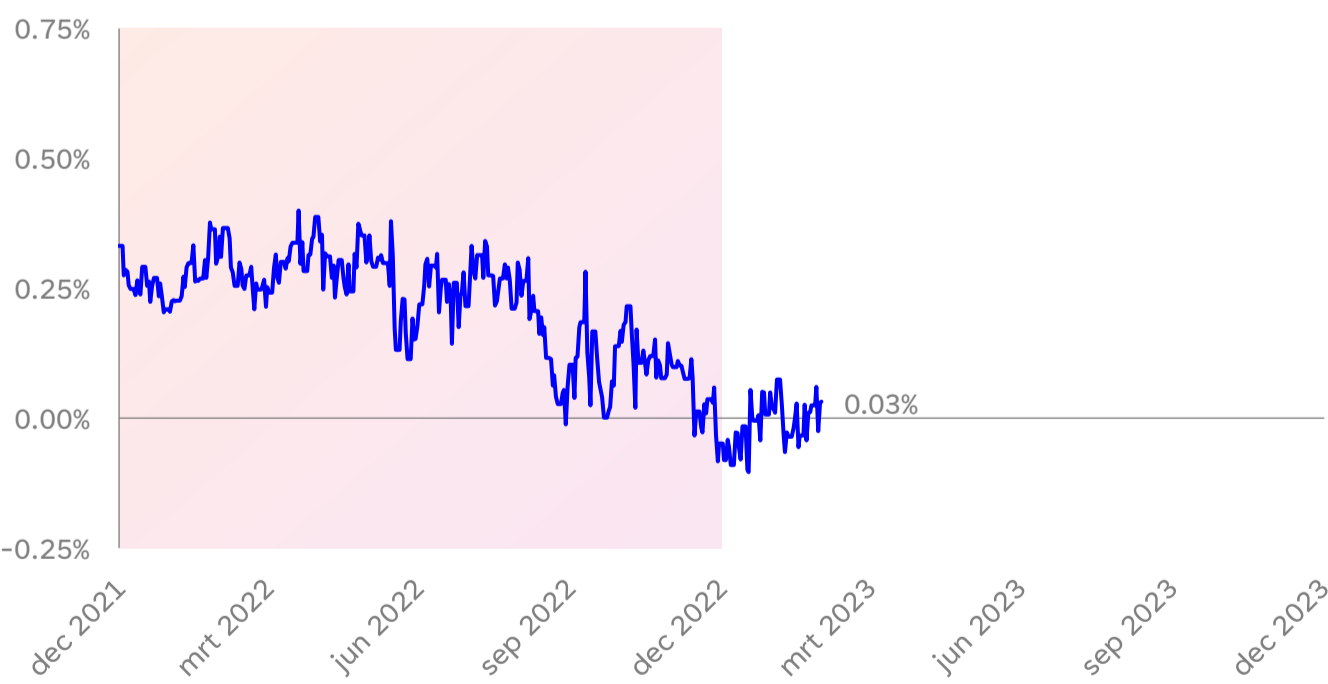
Week ↑ 0.19% Month ↑ 0.14% Year ↑ 0.22%

Figure 4: Aandelenrisico



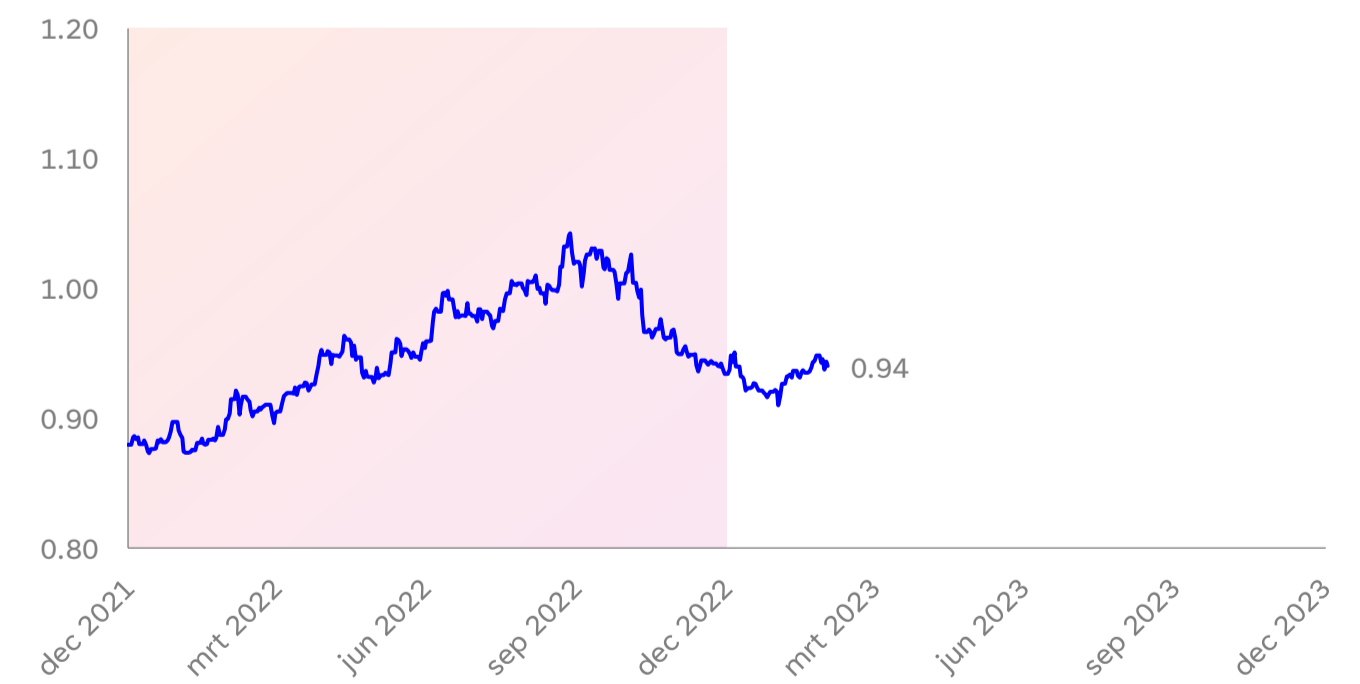
Week ↑ 1.86% Month ↑ 1.72% Year ↑ 6.70%

Figure 5: Swapspread risico



Week ↑ 0.02% Month ↓ -0.03% Year ↑ 0.08%

Figure 6: Dollar risico



Week ↓ -0.82% Month ↓ -0.56% Year ↑ 0.66%

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.