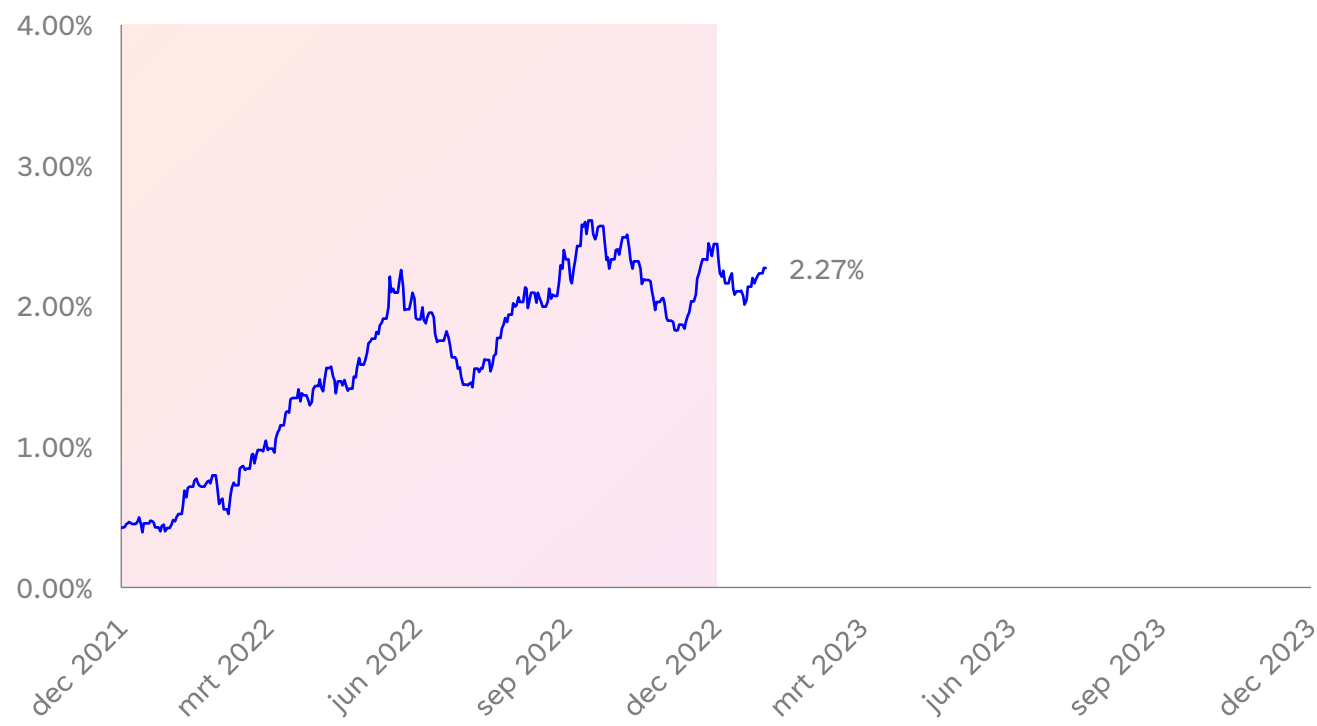


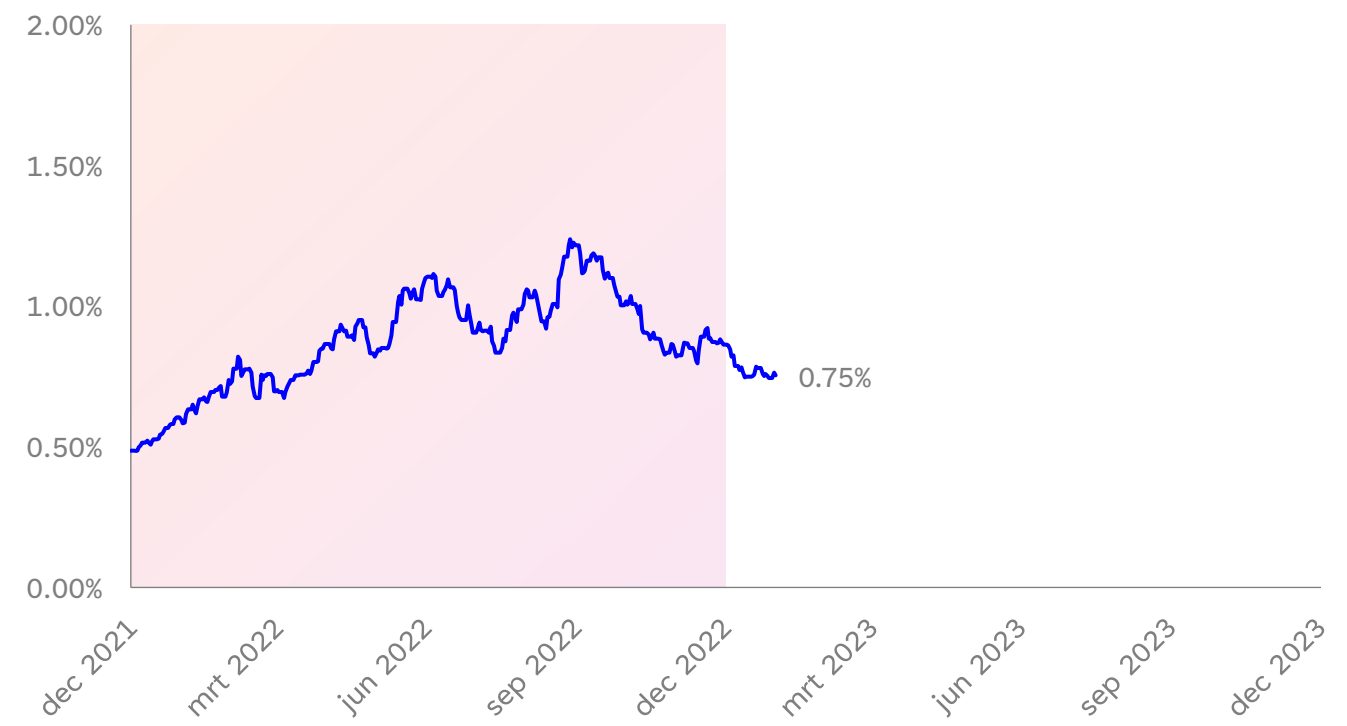
## Market Monitor Which risks were rewarded? 31 January 2023

Figure 1: Interest rate risk



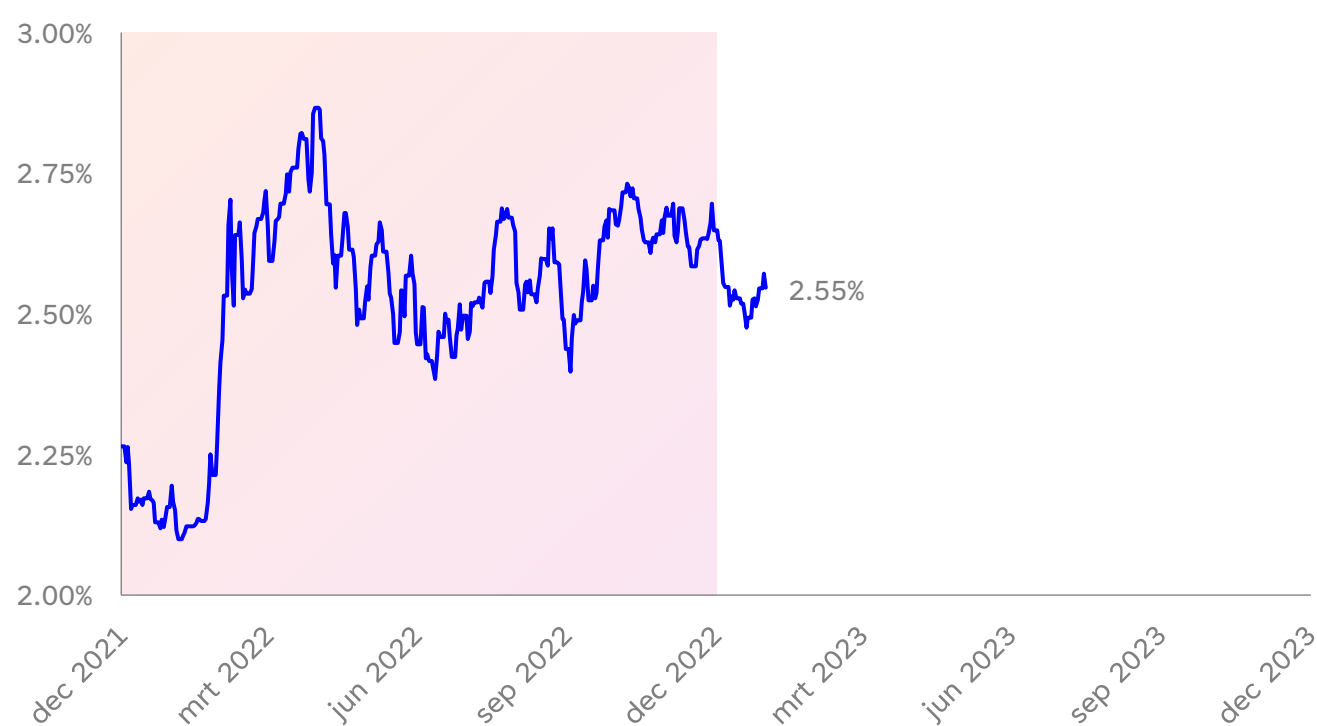
Month ↓ -0.17% Quarter ↓ -0.17% Year ↓ -0.17%

Figure 2: Credit risk



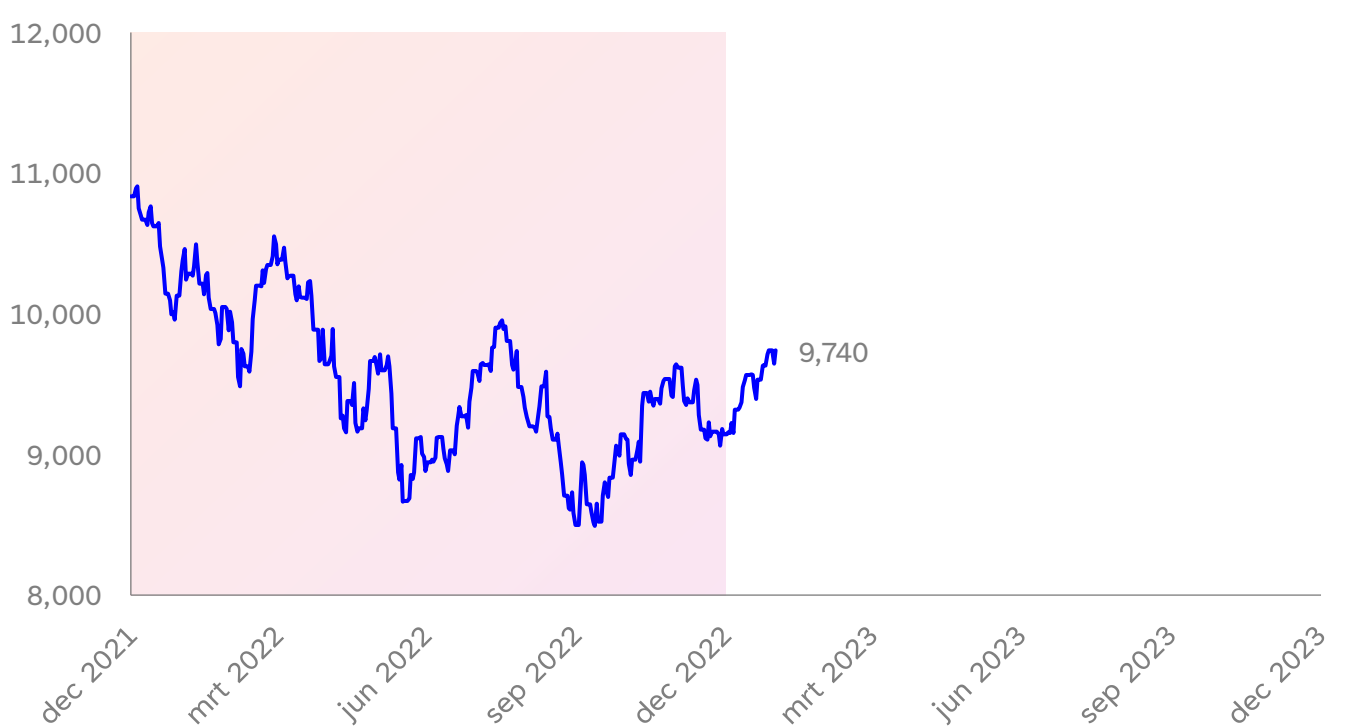
Month ↓ -0.11% Quarter ↓ -0.11% Year ↓ -0.11%

Figure 3: Inflation risk (real funding ratio)



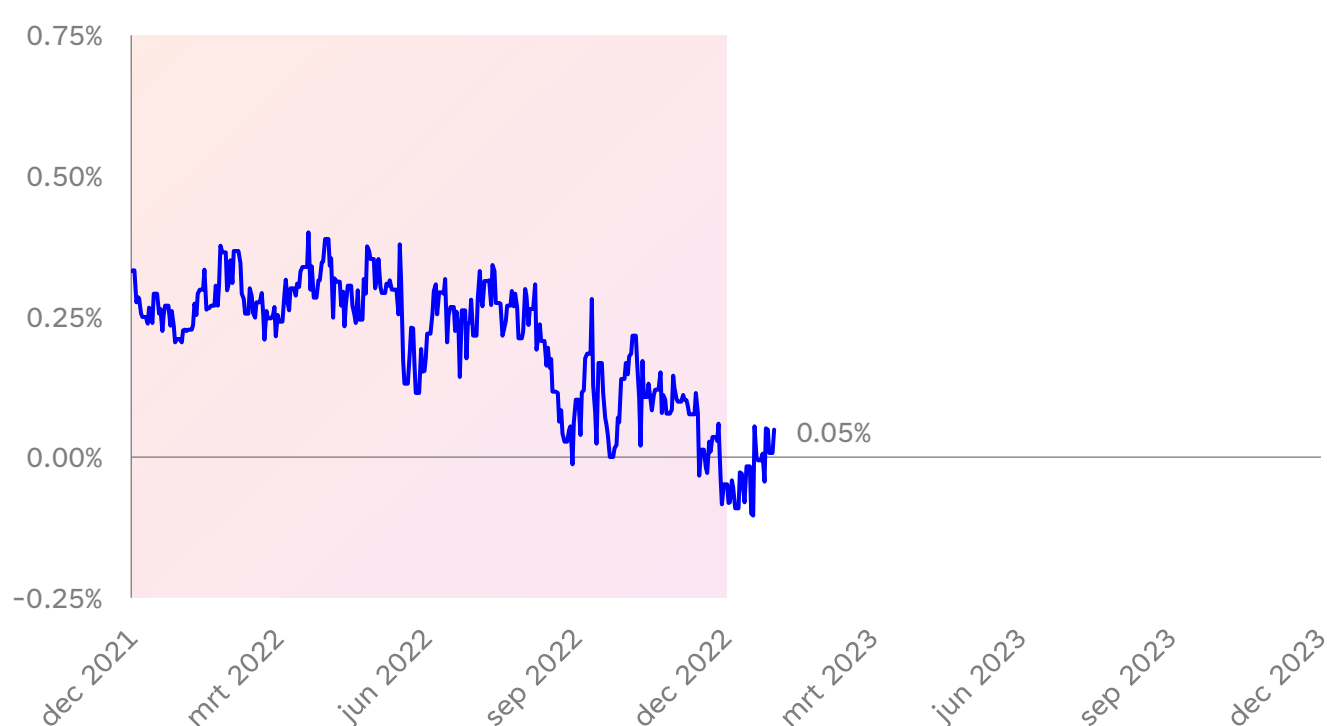
Month ↓ -0.10% Quarter ↓ -0.10% Year ↓ -0.10%

Figure 4: Equity risk



Month ↑ 6.53% Quarter ↑ 6.53% Year ↑ 6.53%

Figure 5: Swap spread risk



Month #N/A Quarter #N/A Year #N/A

Figure 6: US Dollar risk



Month ↓ -1.46% Quarter ↓ -1.46% Year ↓ -1.46%

Mutations: The mutations concern the developments since the last month, quarter 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.