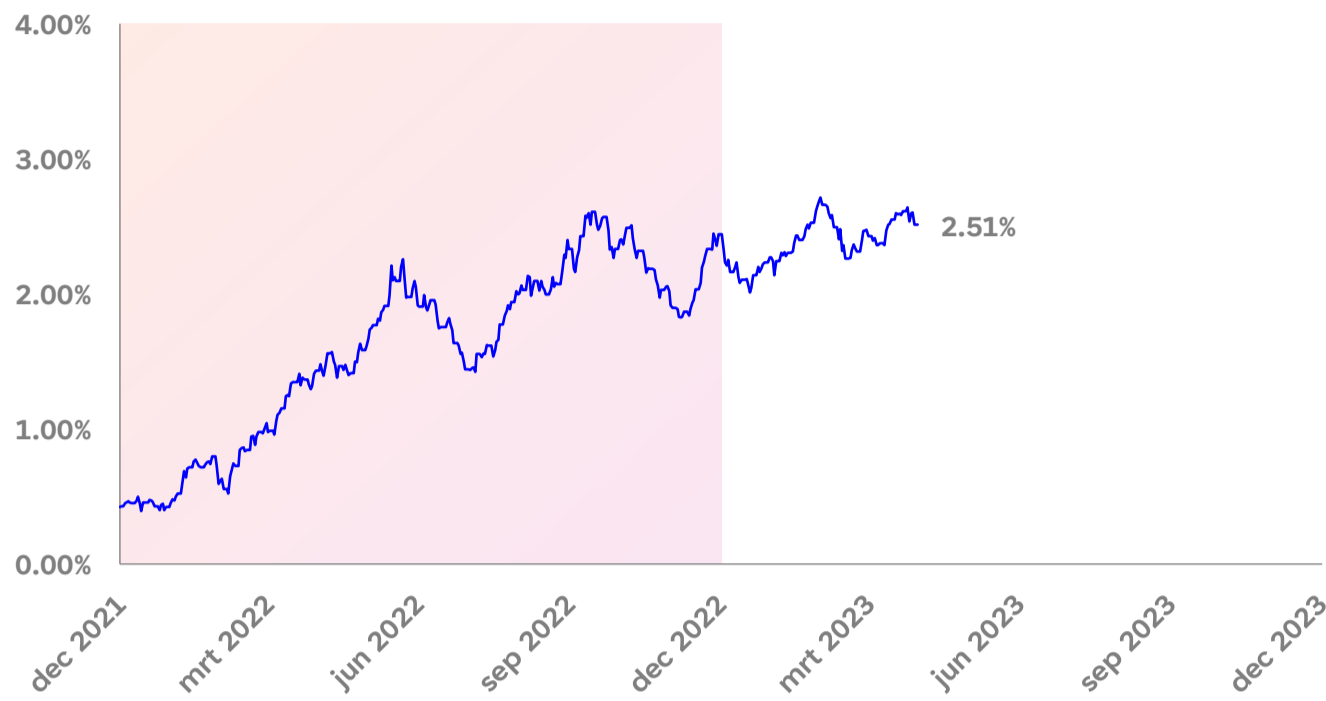


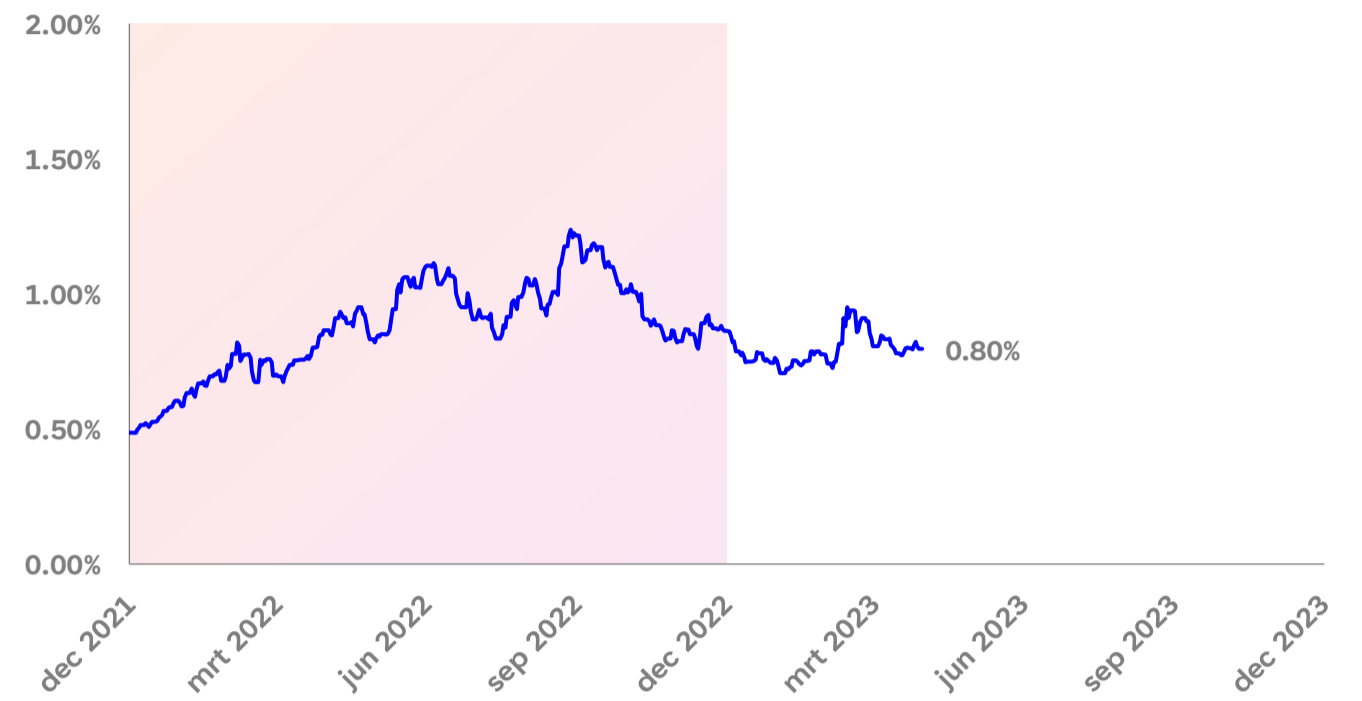
## Market Monitor Which risks were rewarded? 30 April 2023

Figure 1: Interest rate risk



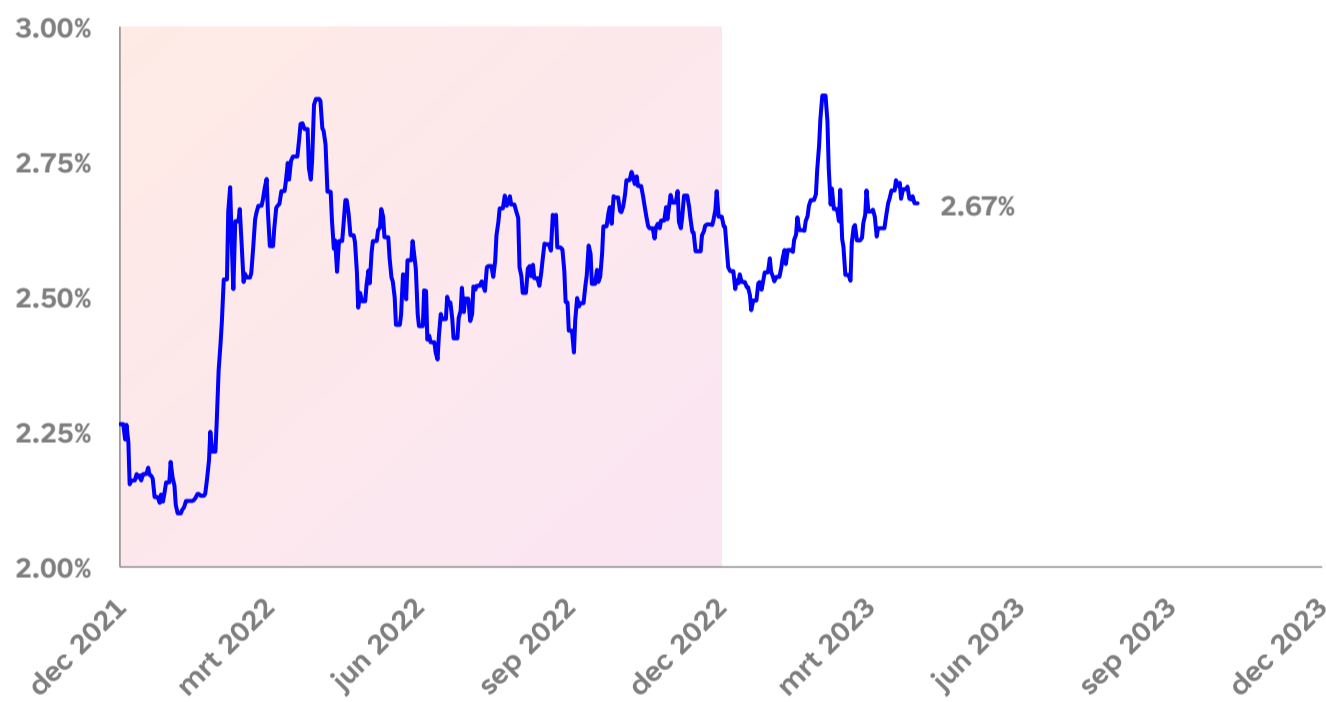
Month ↑ 0.08% Quarter ↑ 0.08% Year ↑ 0.07%

Figure 2: Credit risk



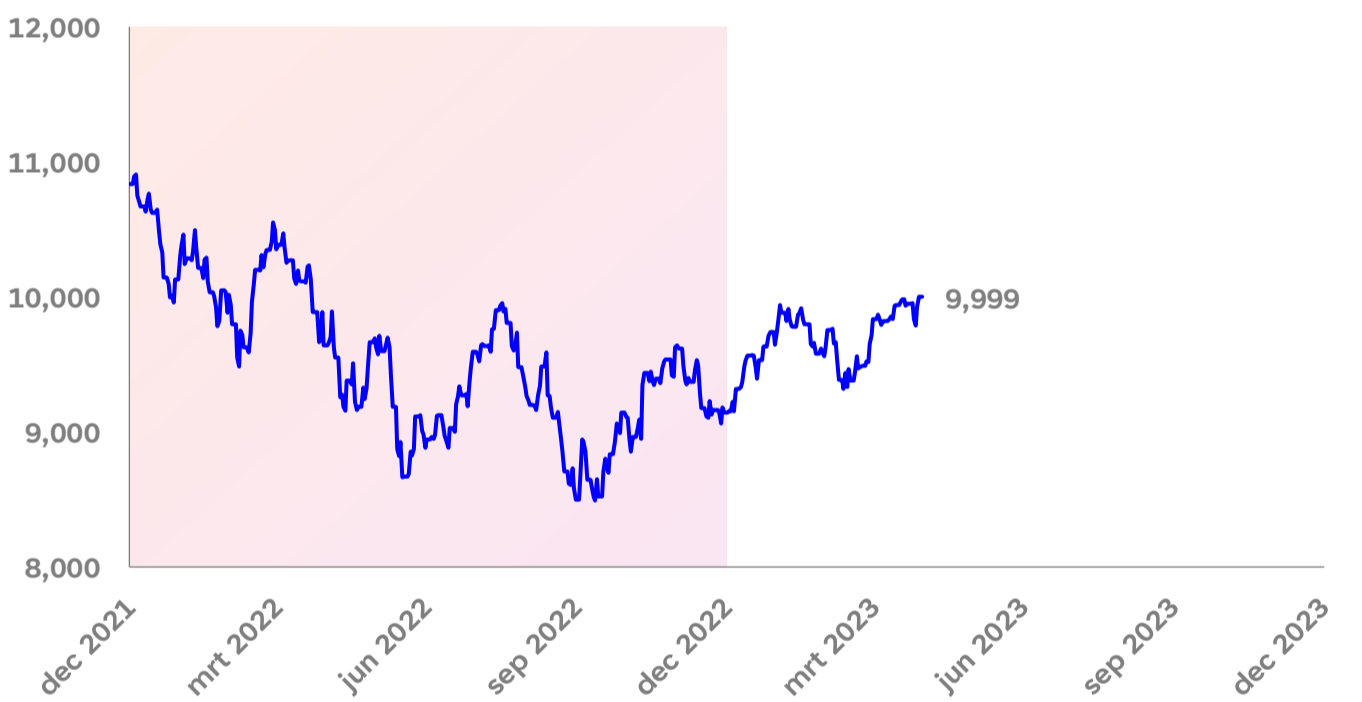
Month ↓ -0.01% Quarter ↓ -0.01% Year ↓ -0.07%

Figure 3: Inflation risk (real funding ratio)



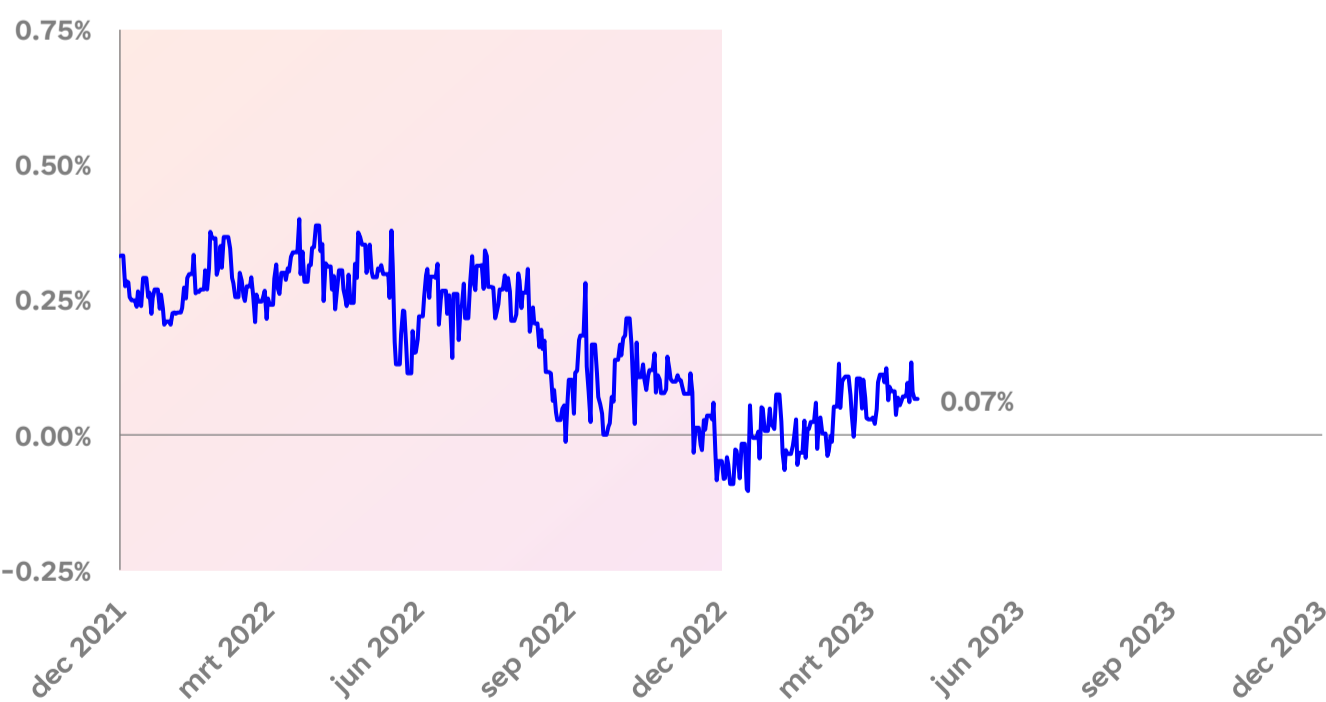
Month ↑ 0.02% Quarter ↑ 0.02% Year ↑ 0.02%

Figure 4: Equity risk



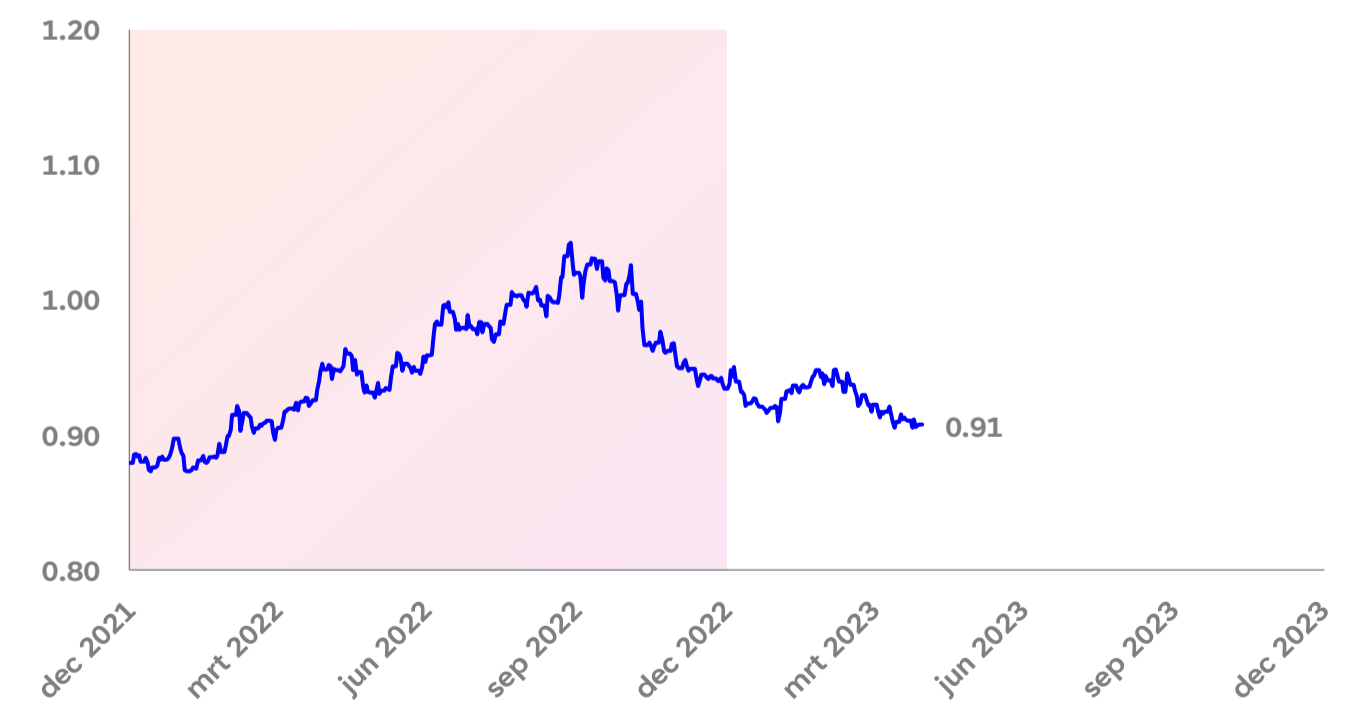
Month ↑ 1.65% Quarter ↑ 1.65% Year ↑ 9.36%

Figure 5: Swap spread risk



Month ↑ 0.04% Quarter ↑ 0.04% Year ↑ 0.11%

Figure 6: US Dollar risk



Month ↓ -1.64% Quarter ↓ -1.64% Year ↓ -2.85%

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.