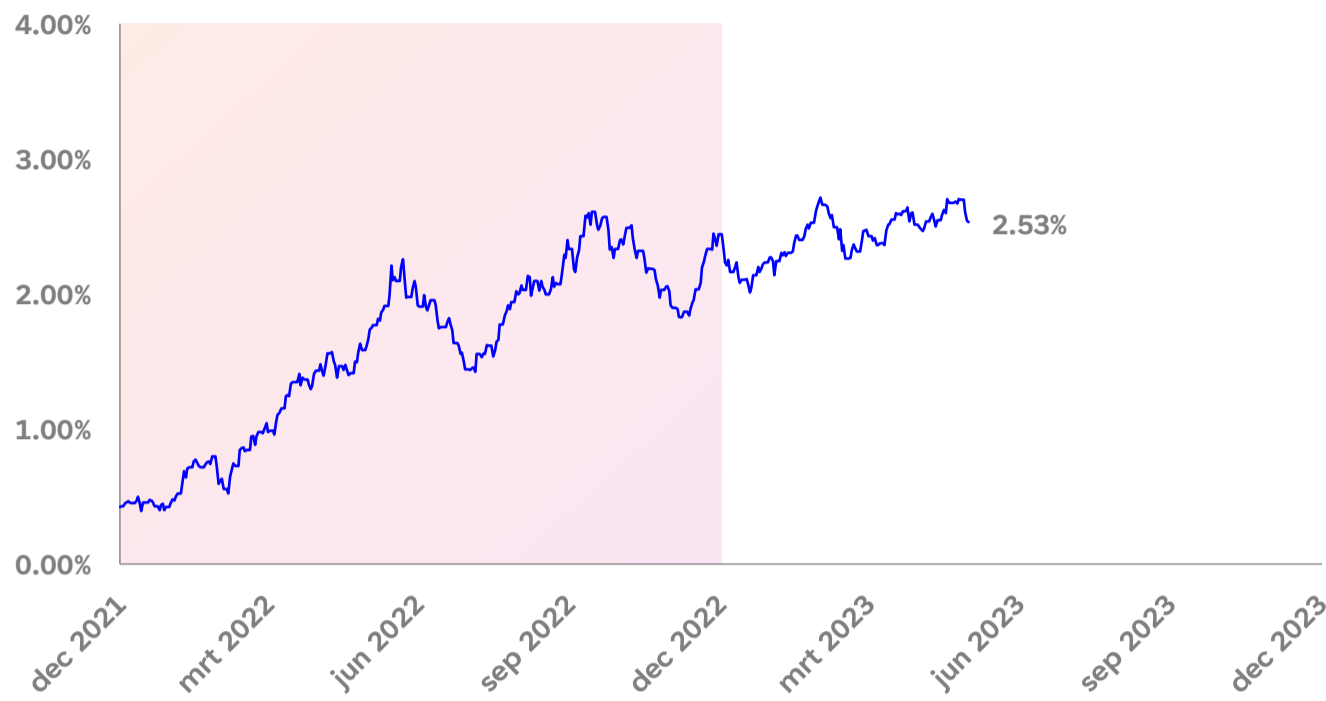


Market Monitor

Which risks were rewarded?

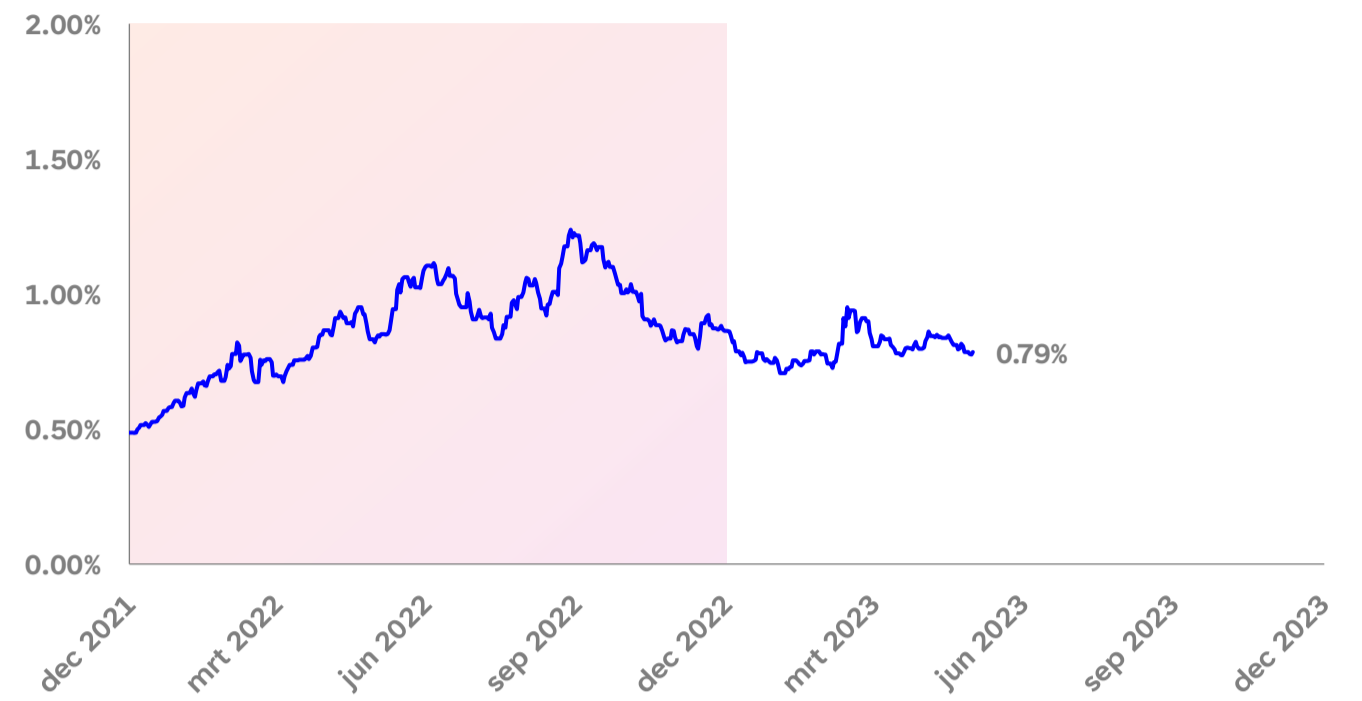
31 May 2023

Figure 1: Interest rate risk



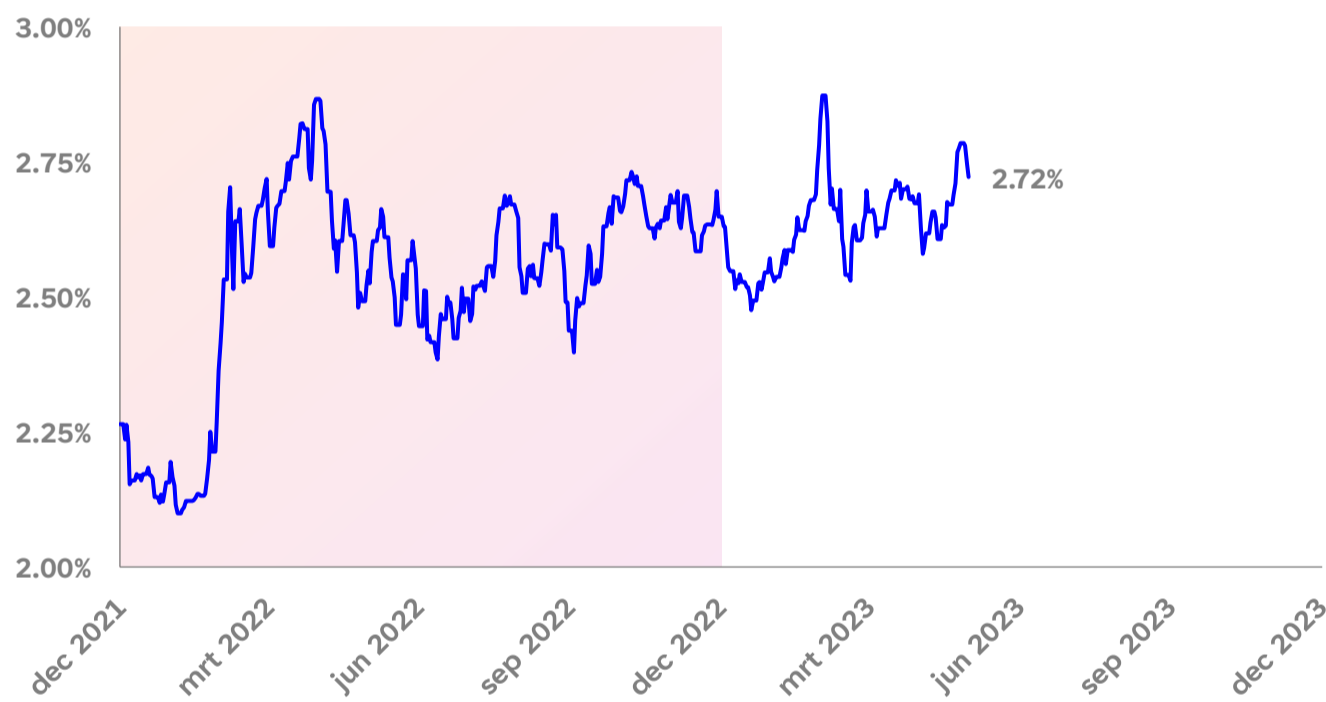
Month ↑ 0.02% Quarter ↑ 0.10% Year ↑ 0.09%

Figure 2: Credit risk



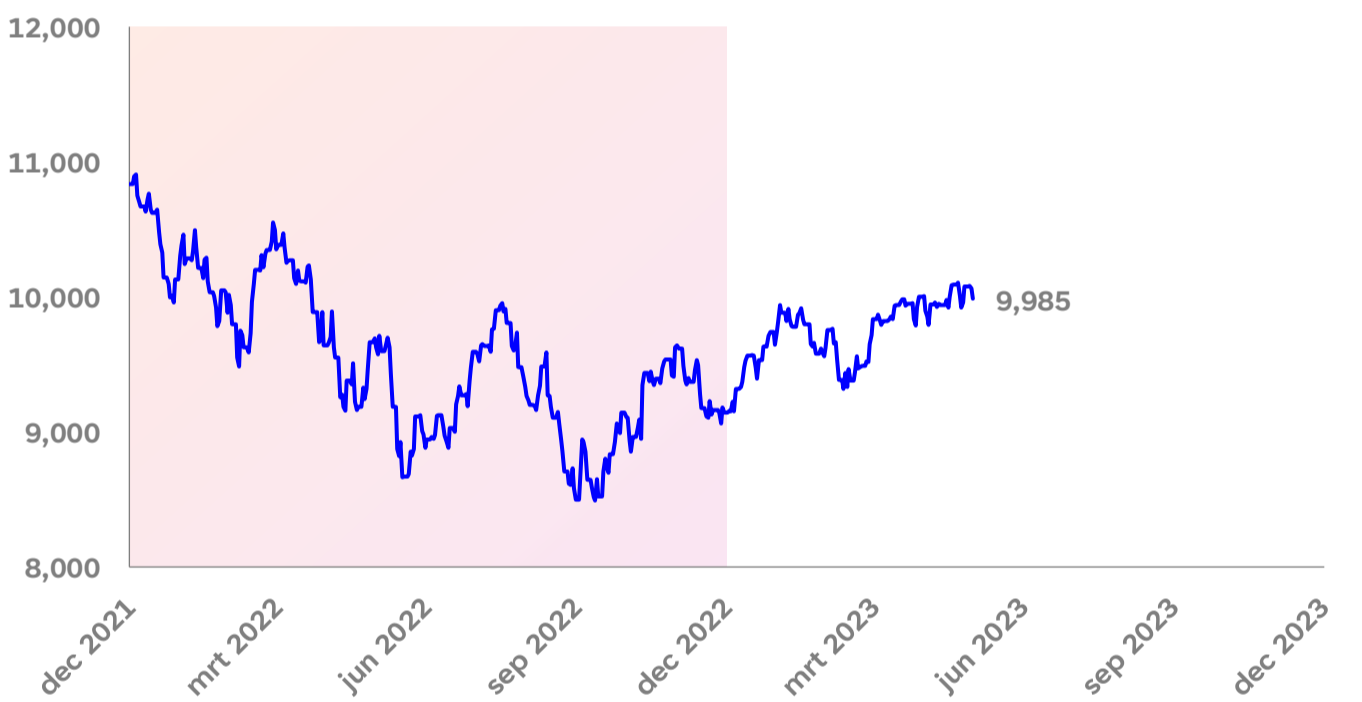
Month ↓ -0.01% Quarter ↓ -0.02% Year ↓ -0.08%

Figure 3: Inflation risk (real funding ratio)



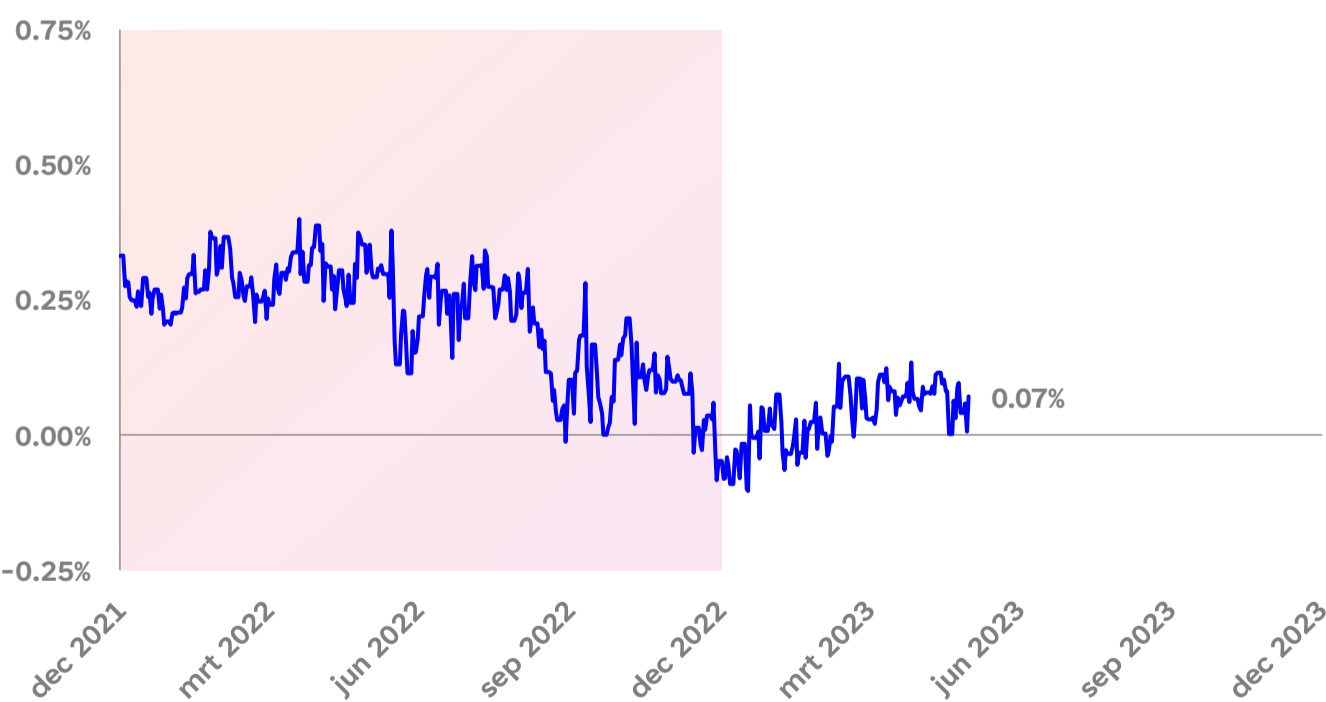
Month ↑ 0.05% Quarter ↑ 0.06% Year ↑ 0.07%

Figure 4: Equity risk



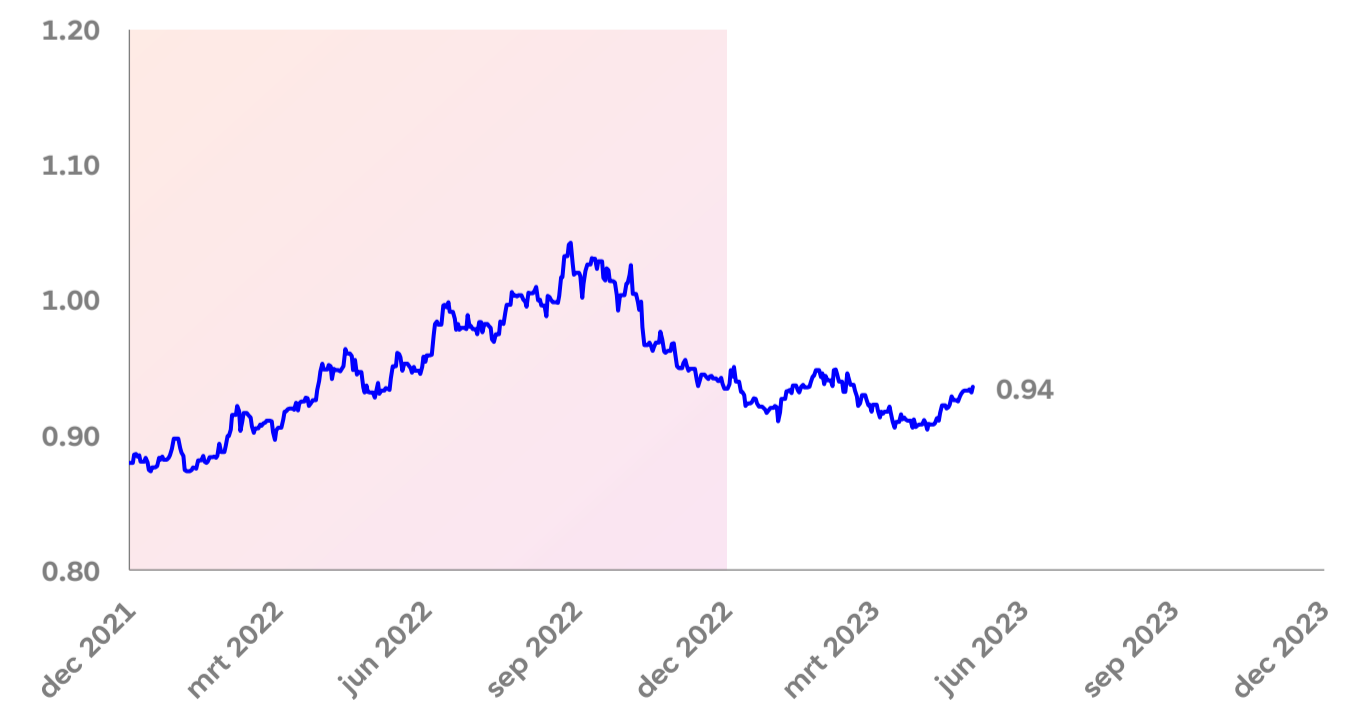
Month ↓ -0.14% Quarter ↑ 1.51% Year ↑ 9.21%

Figure 5: Swap spread risk



Month ↑ 0.01% Quarter ↑ 0.04% Year ↑ 0.12%

Figure 6: US Dollar risk



Month ↑ 3.09% Quarter ↑ 1.40% Year ↑ 0.15%

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.