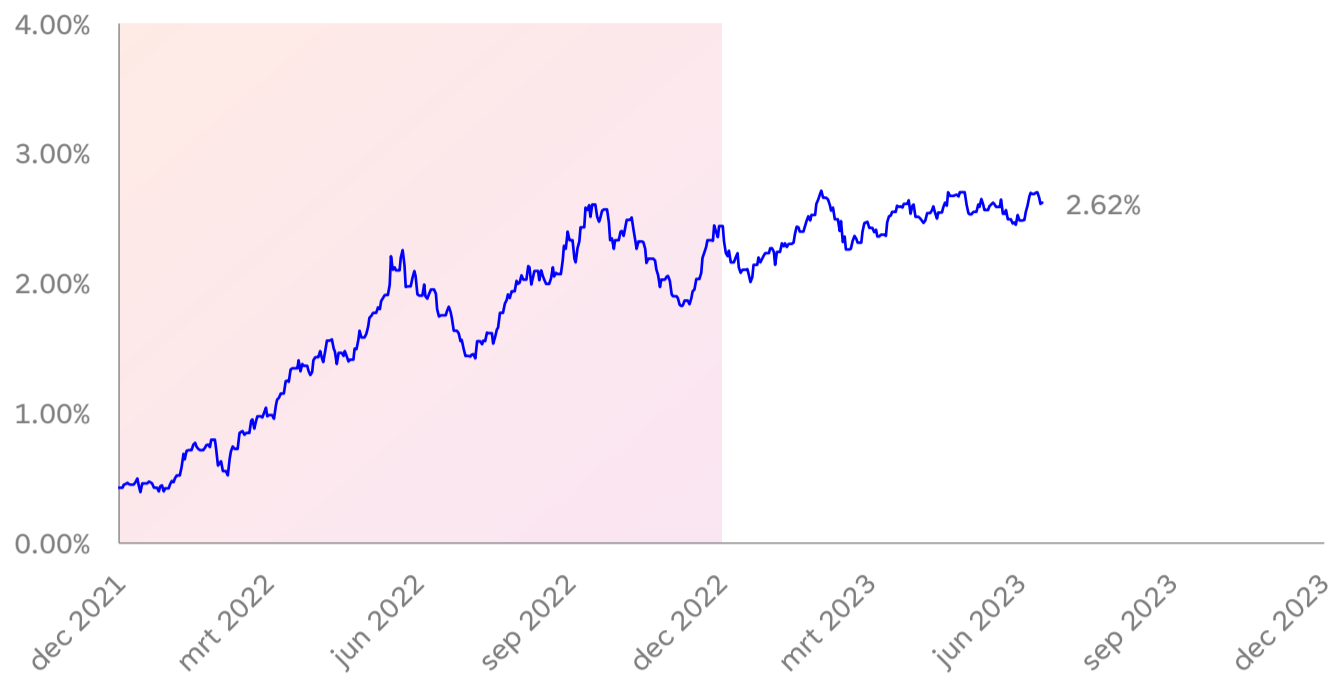


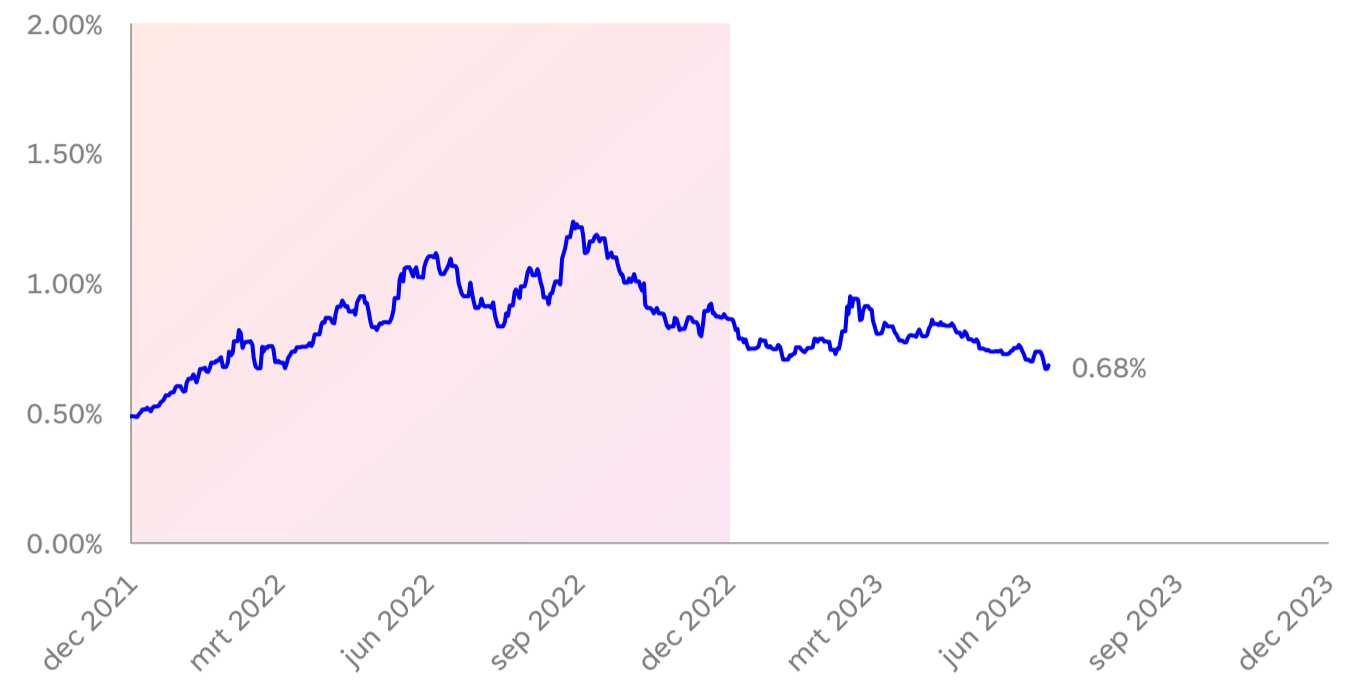
Market Monitor Which risks were rewarded? 14 July 2023

Figure 1: Interest rate risk



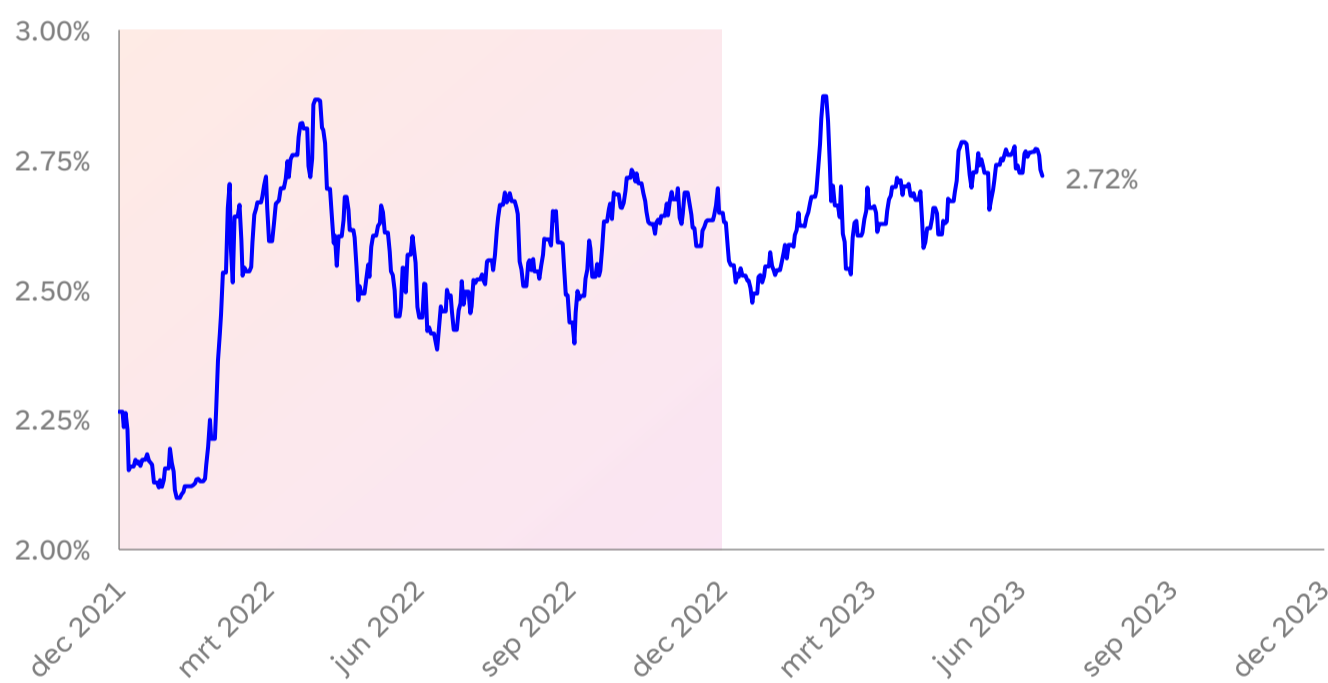
Week ↓ -0.08% Month ↑ 0.14% Year ↑ 0.18%

Figure 2: Credit risk



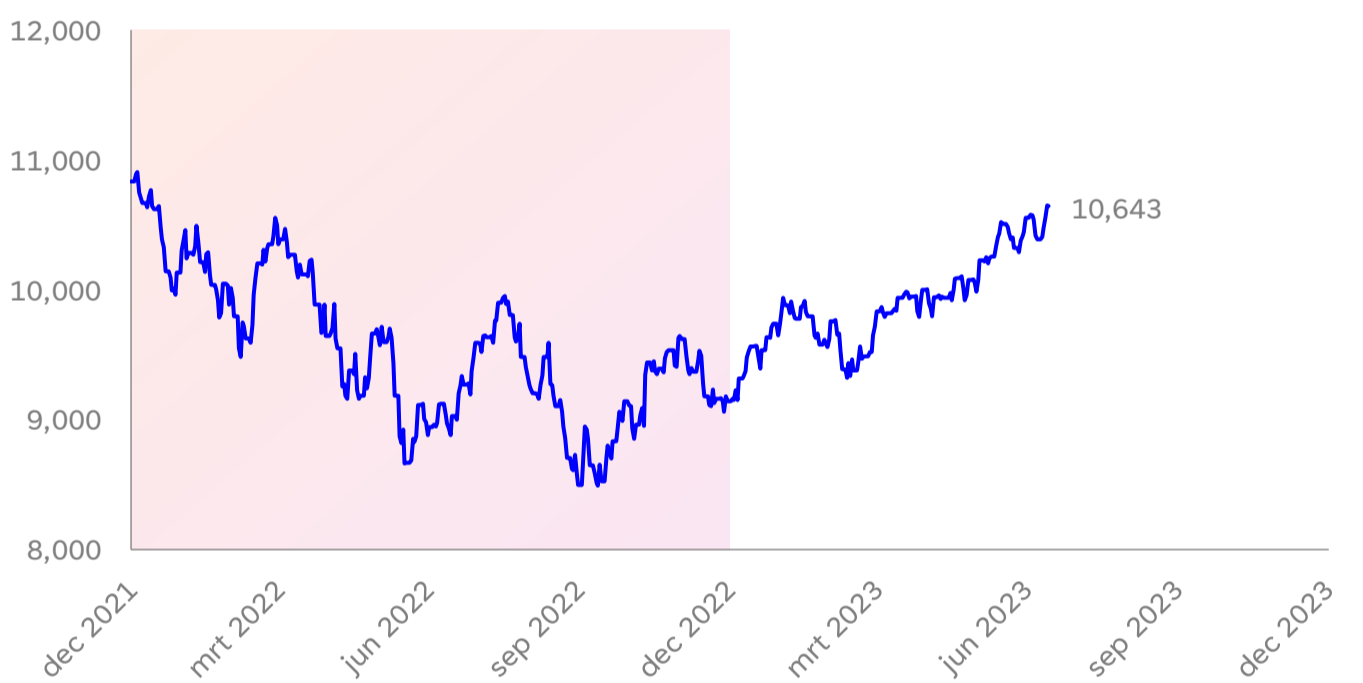
Week ↓ -0.05% Month ↓ -0.02% Year ↓ -0.18%

Figure 3: Inflation risk (real funding ratio)



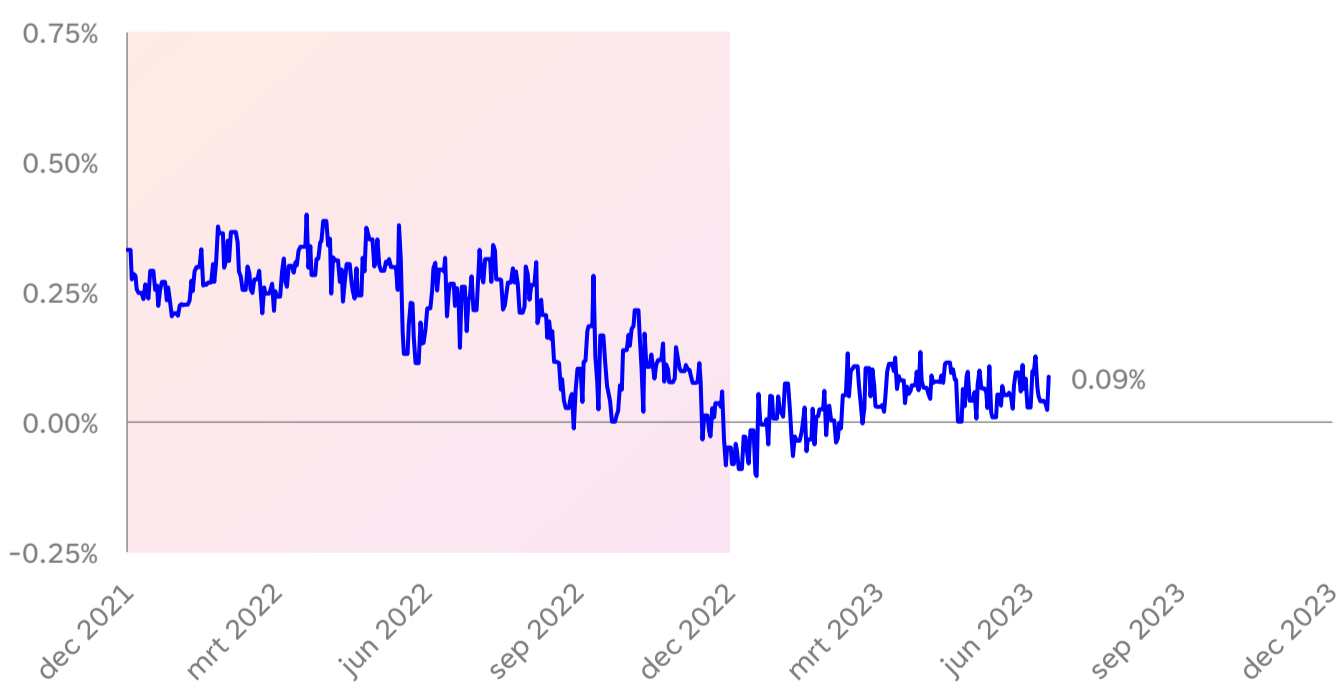
Week ↓ -0.05% Month ↓ -0.01% Year ↑ 0.07%

Figure 4: Equity risk



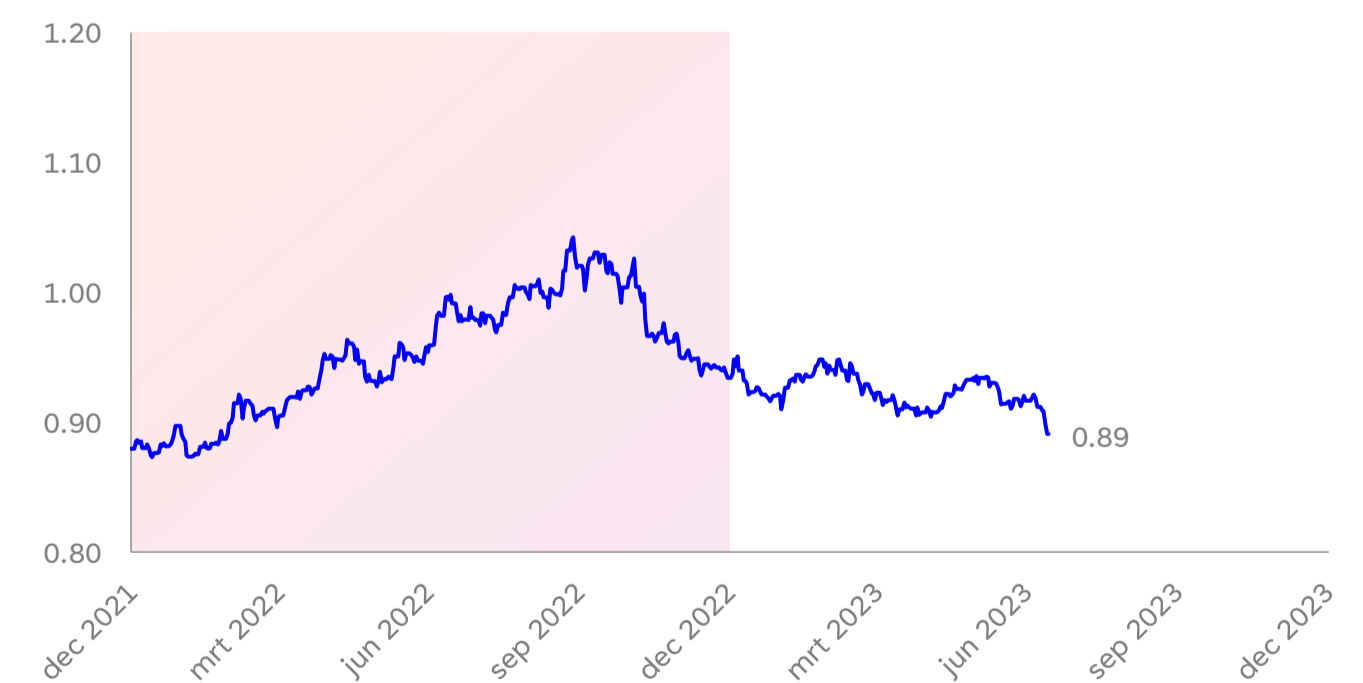
Week ↑ 2.43% Month ↑ 0.82% Year ↑ 16.41%

Figure 5: Swap spread risk



Week ↑ 0.02% Month ↑ 0.00% Year ↑ 0.14%

Figure 6: US Dollar risk



Week ↓ -2.31% Month ↓ -2.84% Year ↓ -4.65%

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.