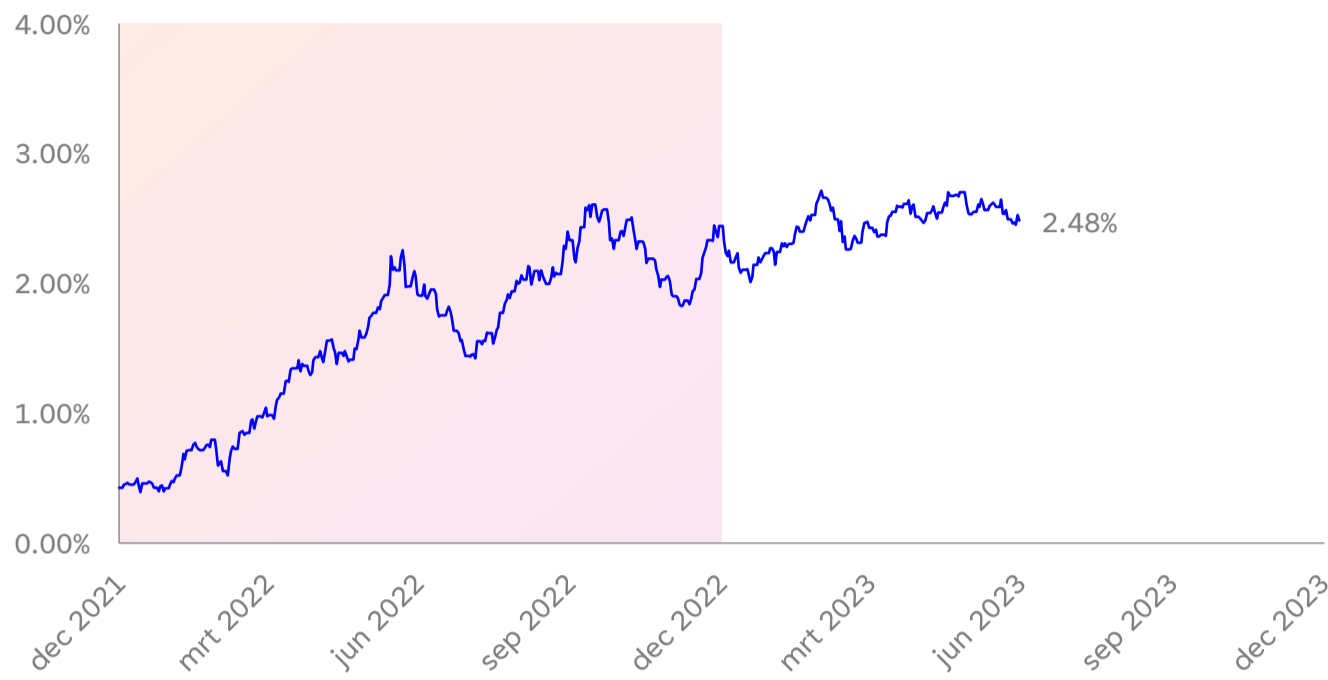


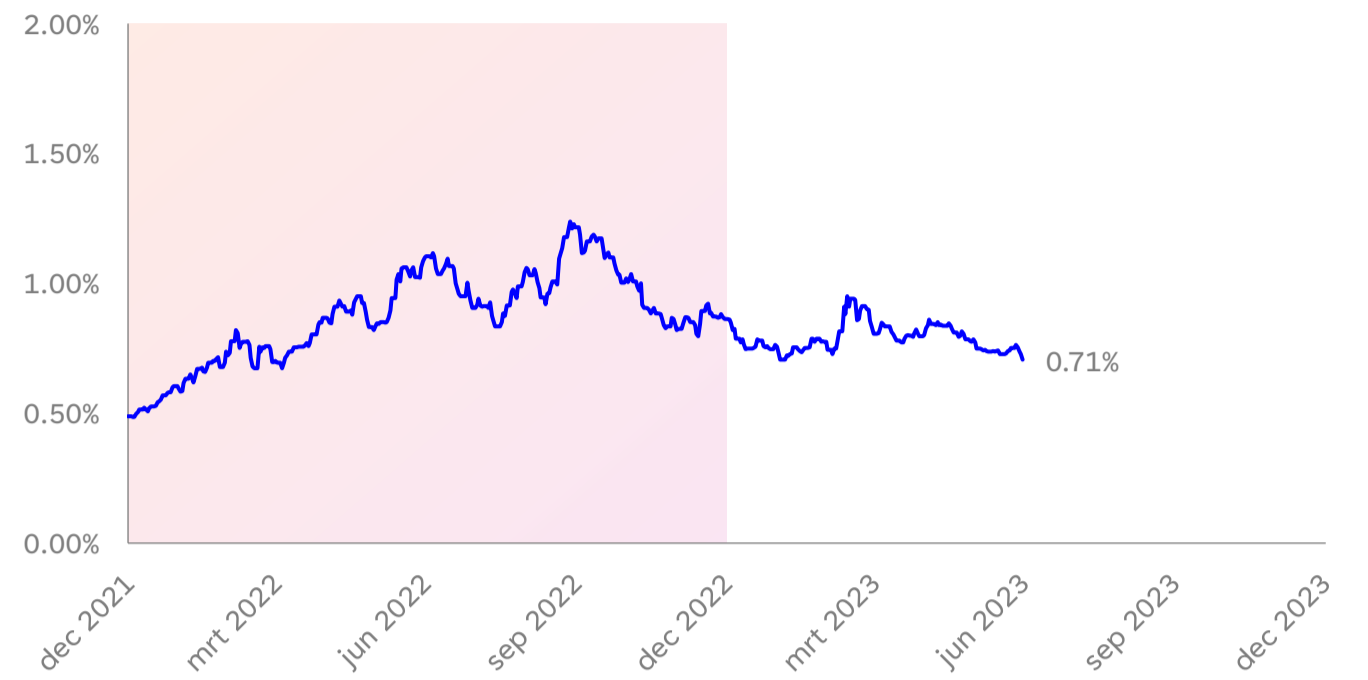
Market Monitor Which risks were rewarded? 30 June 2023

Figure 1: Interest rate risk



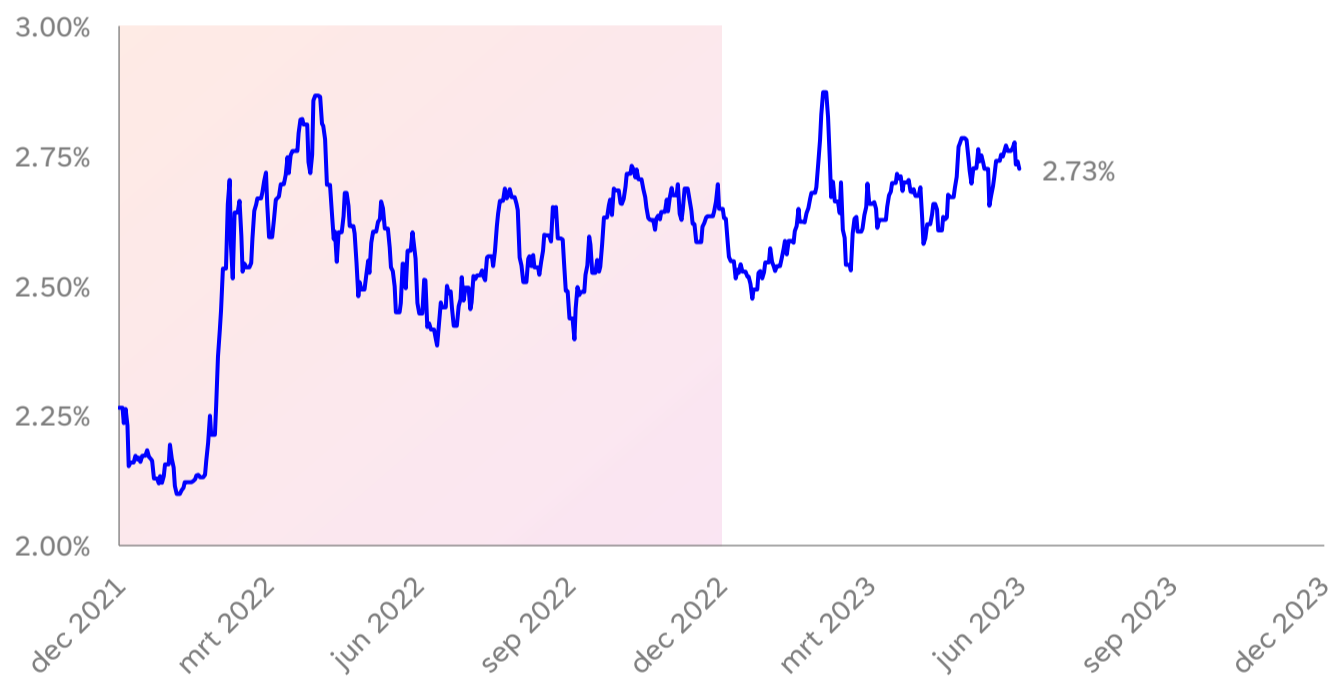
Month ↓ -0.05% Quarter ↑ 0.06% Year ↑ 0.04%

Figure 2: Credit risk



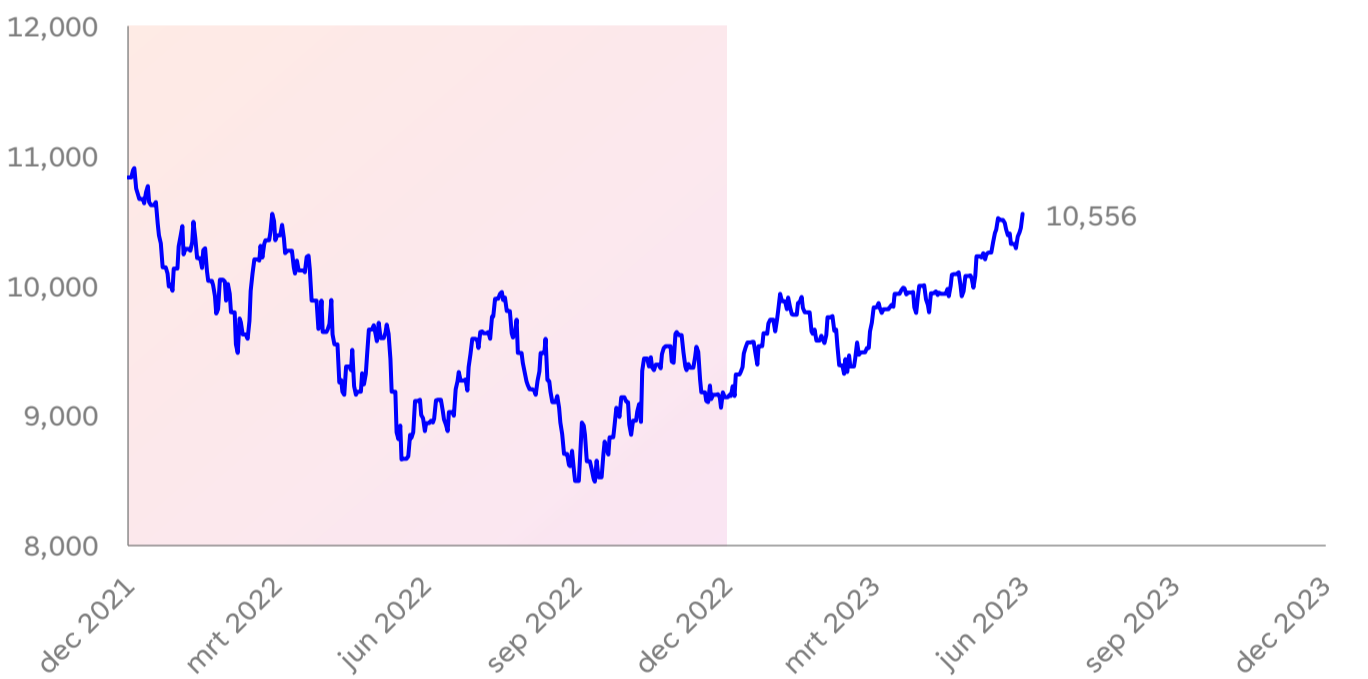
Month ↓ -0.08% Quarter ↓ -0.10% Year ↓ -0.16%

Figure 3: Inflation risk (real funding ratio)



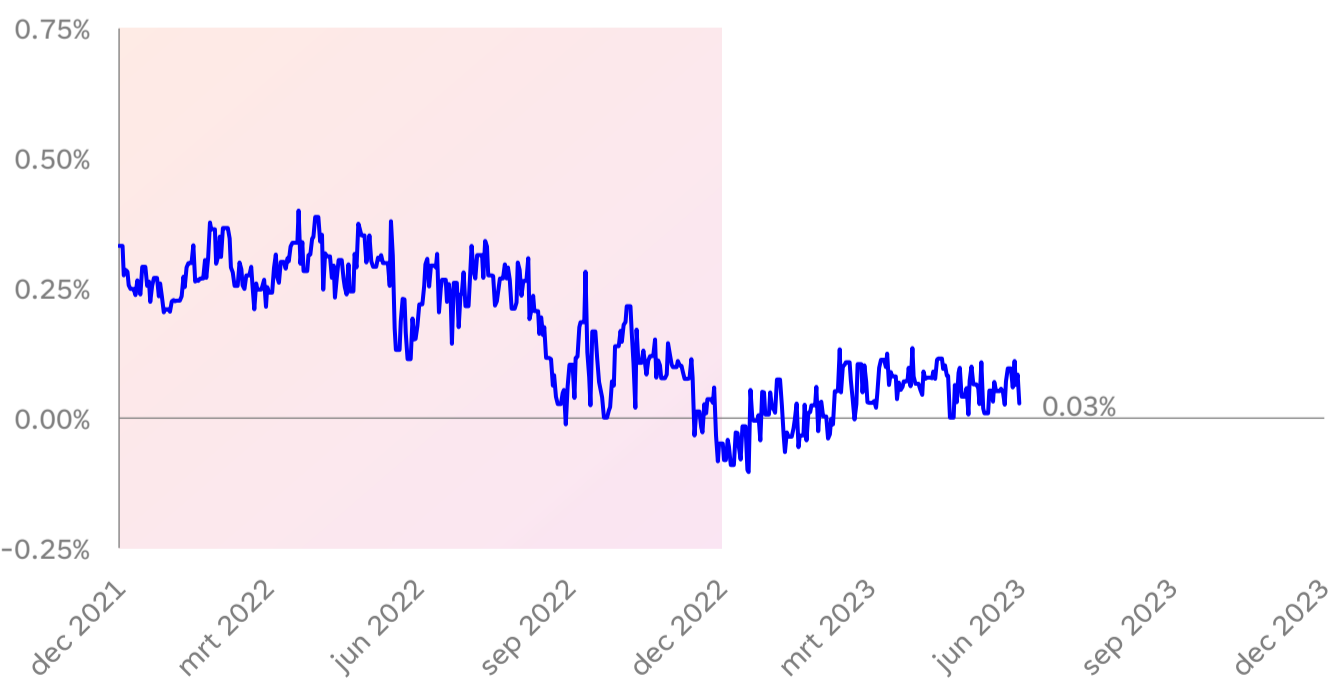
Month ↑ 0.00% Quarter ↑ 0.07% Year ↑ 0.08%

Figure 4: Equity risk



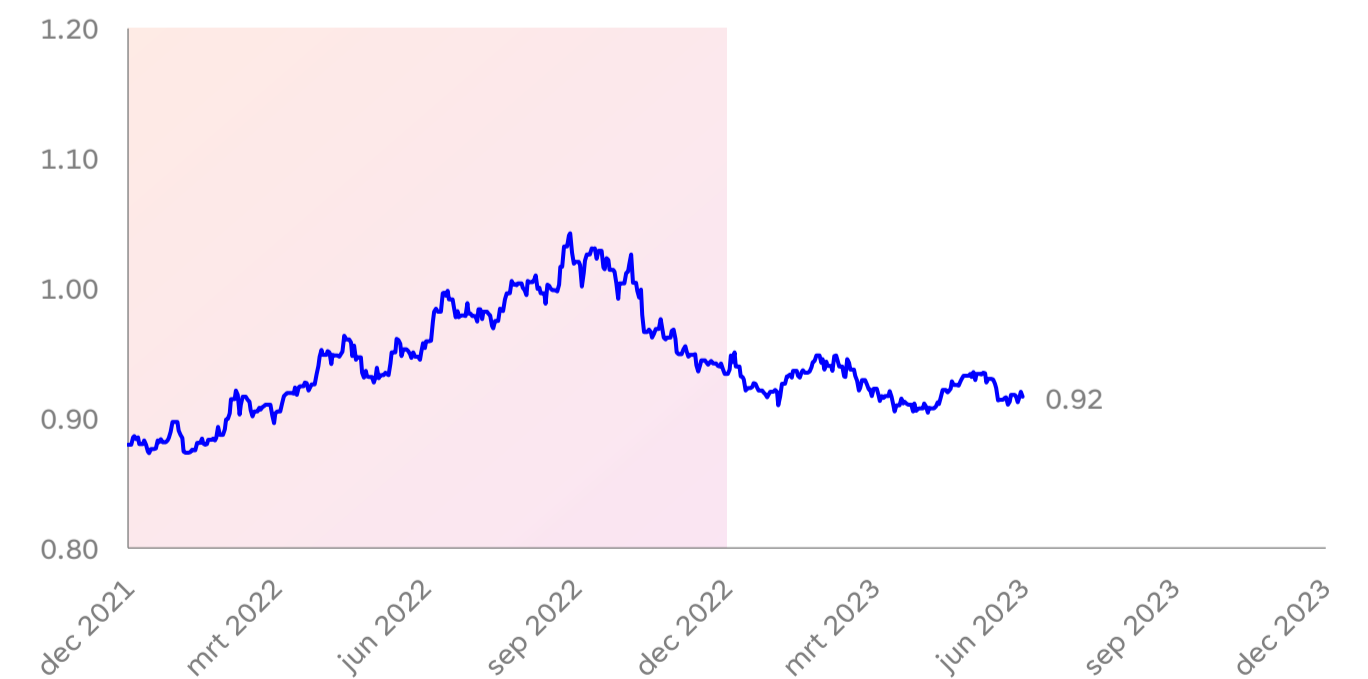
Month ↑ 5.72% Quarter ↑ 7.32% Year ↑ 15.46%

Figure 5: Swap spread risk



Month ↓ -0.04% Quarter ↓ 0.00% Year ↑ 0.08%

Figure 6: US Dollar risk



Month ↓ -2.01% Quarter ↓ -0.64% Year ↓ -1.86%

- 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.