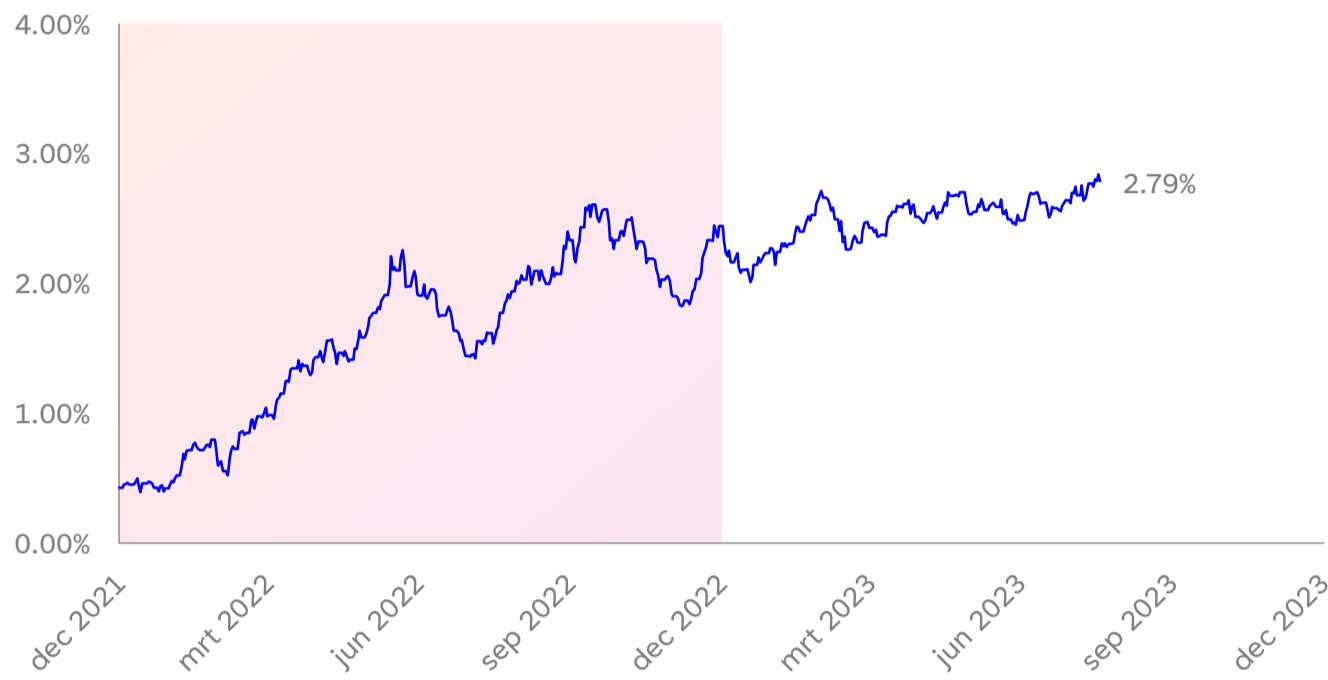


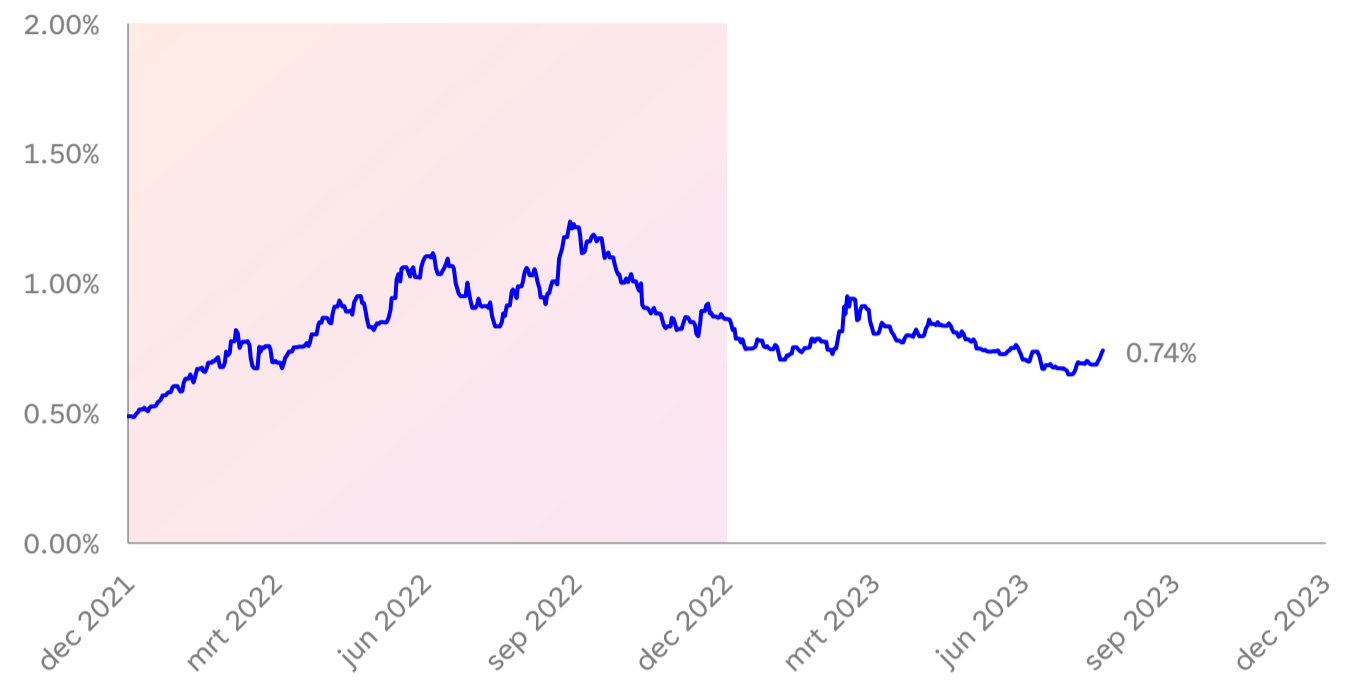
## Market Monitor Which risks were rewarded? 18 August 2023

Figure 1: Interest rate risk



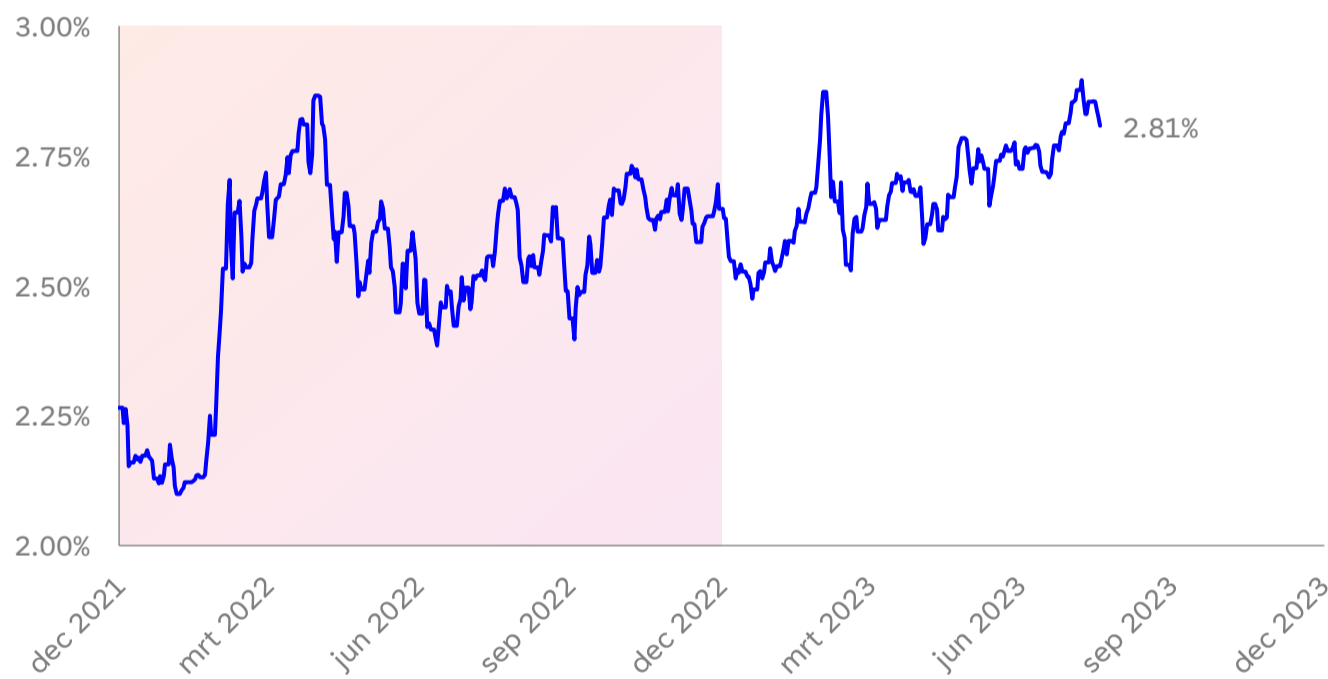
Week ↑ 0.02%    Month ↑ 0.17%    Year ↑ 0.35%

Figure 2: Credit risk



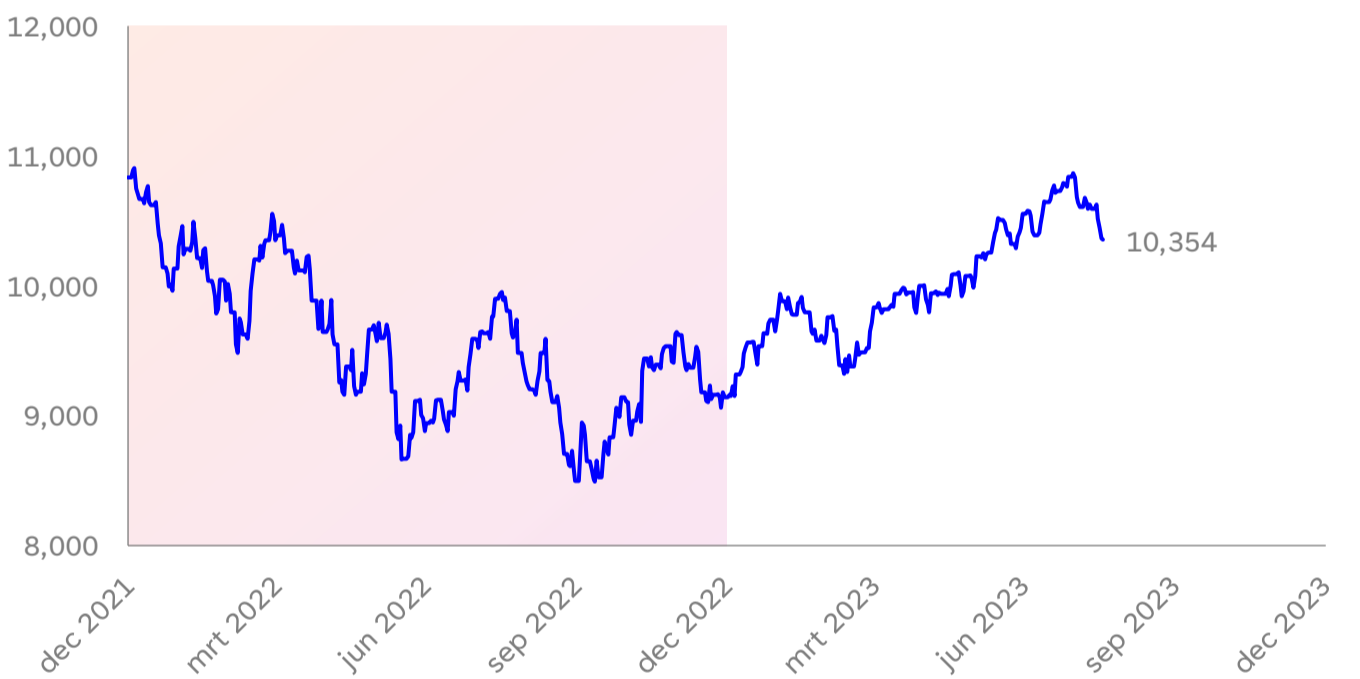
Week ↑ 0.05%    Month ↑ 0.09%    Year ↓ -0.12%

Figure 3: Inflation risk (real funding ratio)



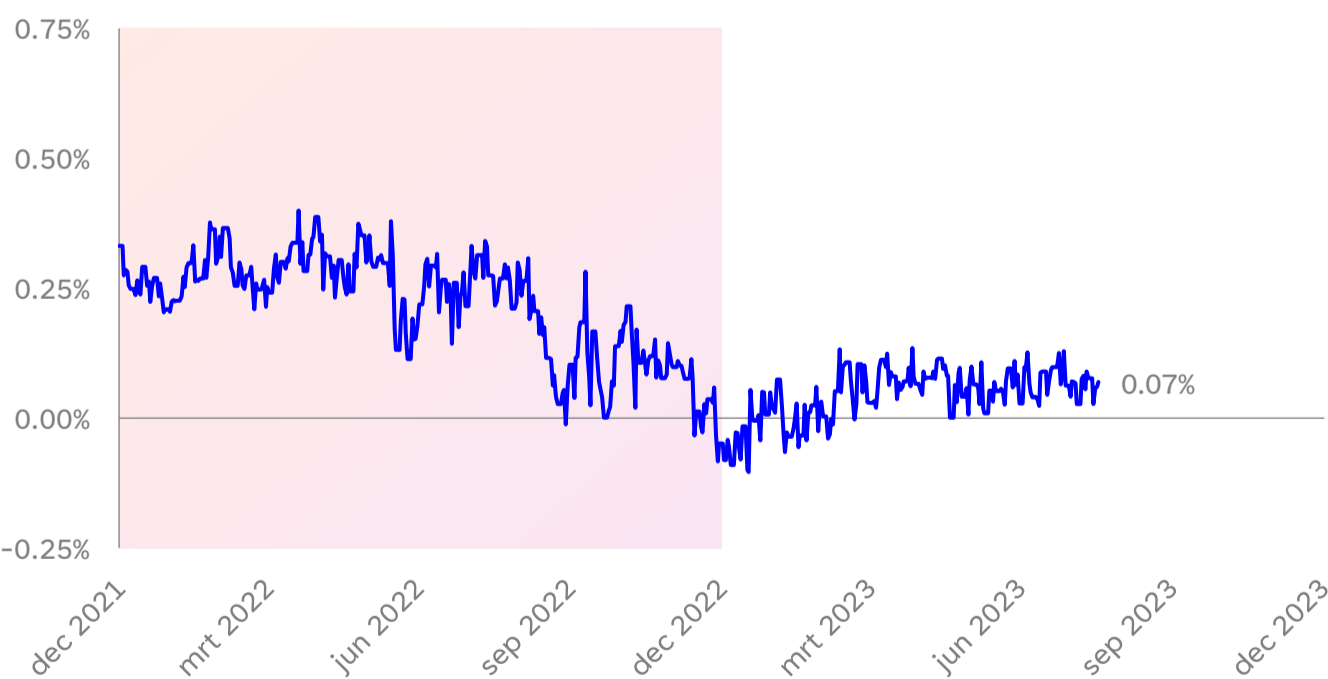
Week ↓ -0.05%    Month ↓ -0.02%    Year ↑ 0.16%

Figure 4: Equity risk



Week ↓ -2.26%    Month ↓ -4.72%    Year ↑ 13.24%

Figure 5: Swap spread risk



Week ↓ -0.02%    Month ↑ 0.01%    Year ↑ 0.12%

Figure 6: US Dollar risk



Week ↑ 0.69%    Month ↑ 1.14%    Year ↓ -1.54%

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.