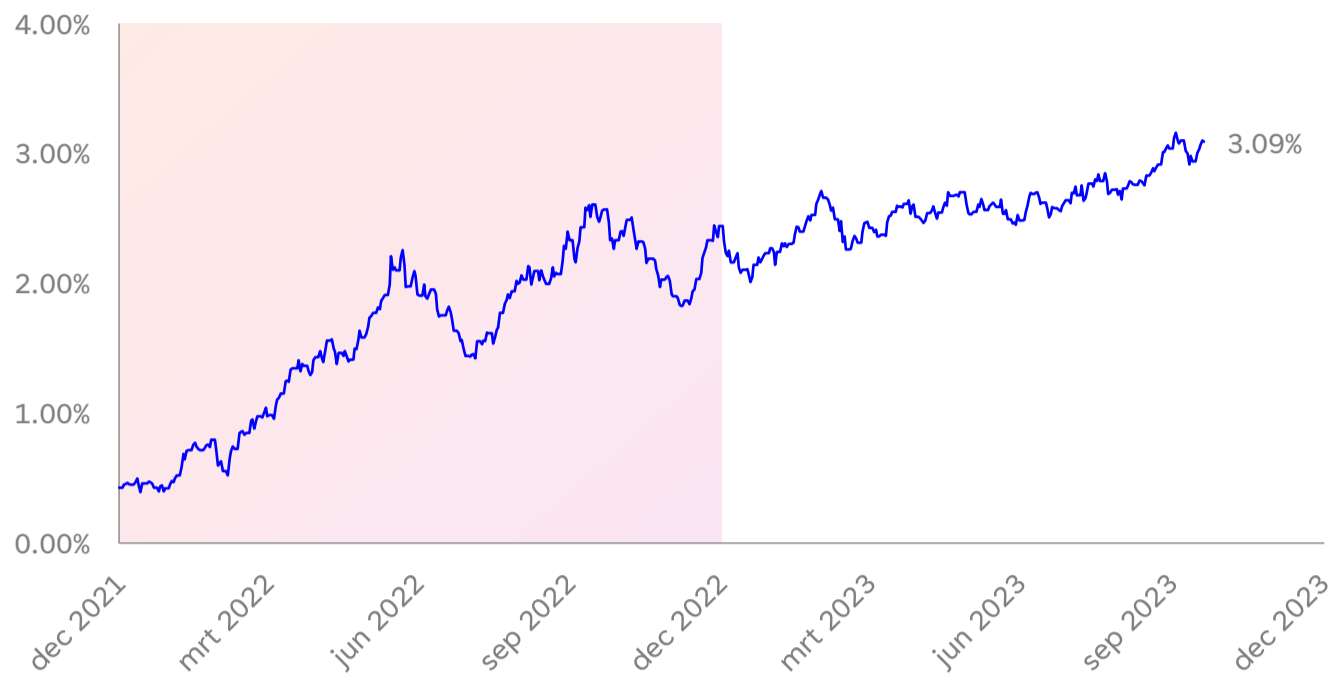


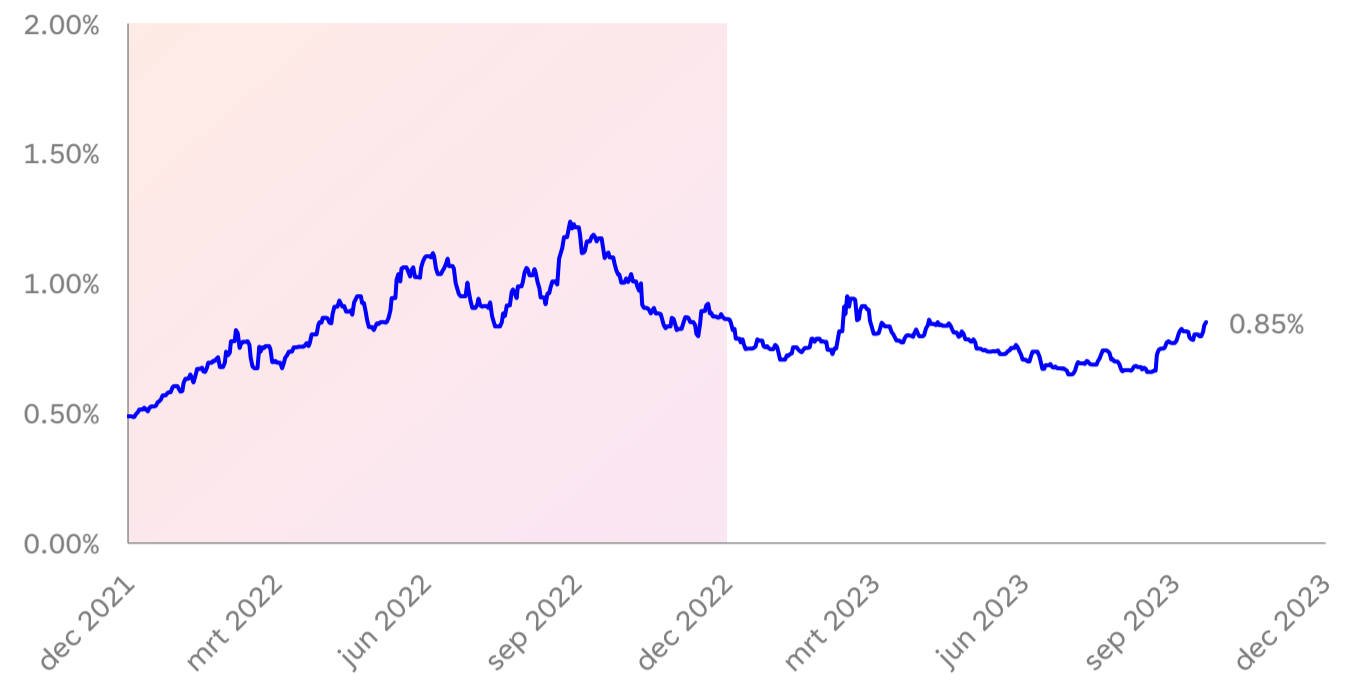
## Market Monitor Which risks were rewarded? 20 October 2023

Figure 1: Interest rate risk



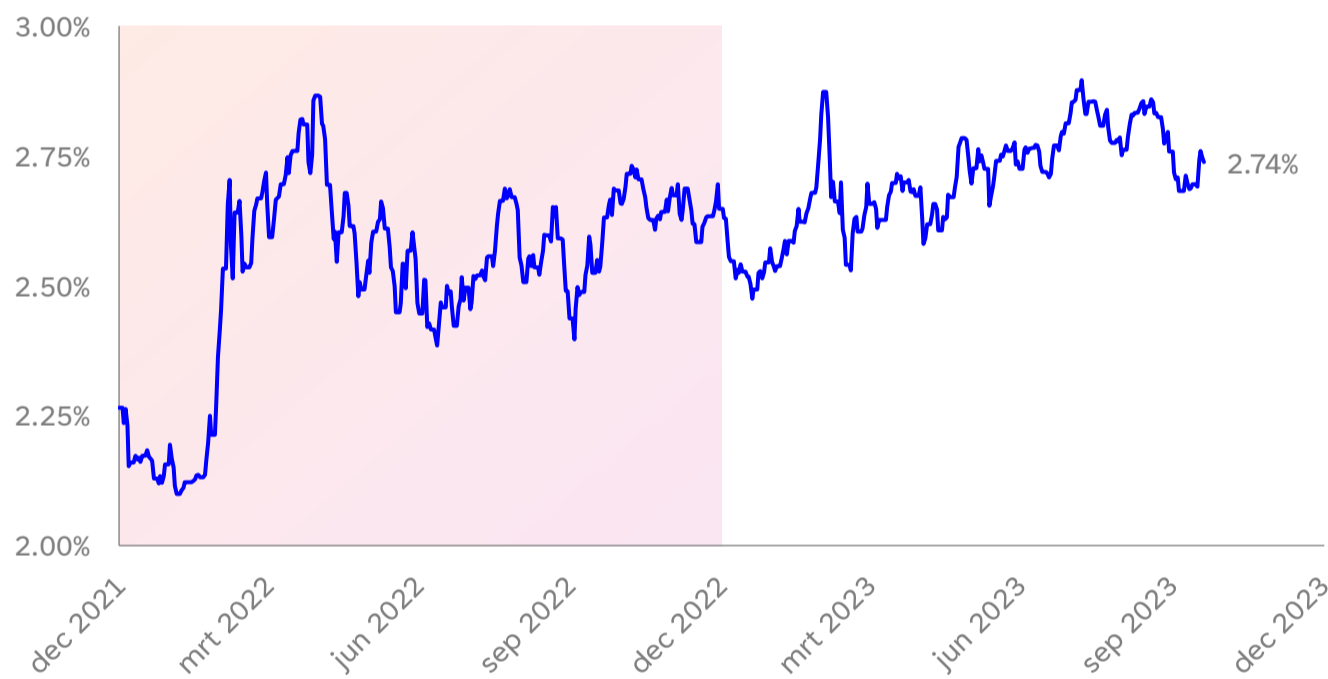
Week ↑ 0.15%    Month ↑ 0.05%    Year ↑ 0.65%

Figure 2: Credit risk



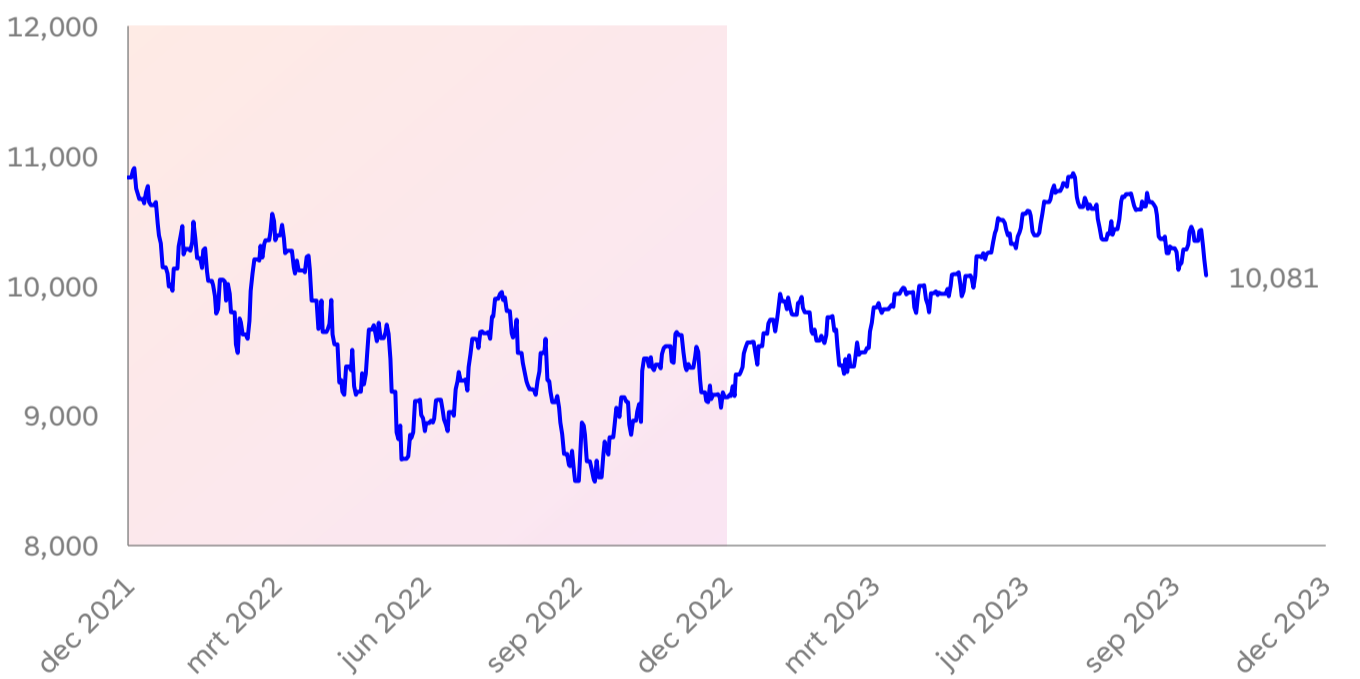
Week ↑ 0.05%    Month ↑ 0.08%    Year ↓ -0.01%

Figure 3: Inflation risk (real funding ratio)



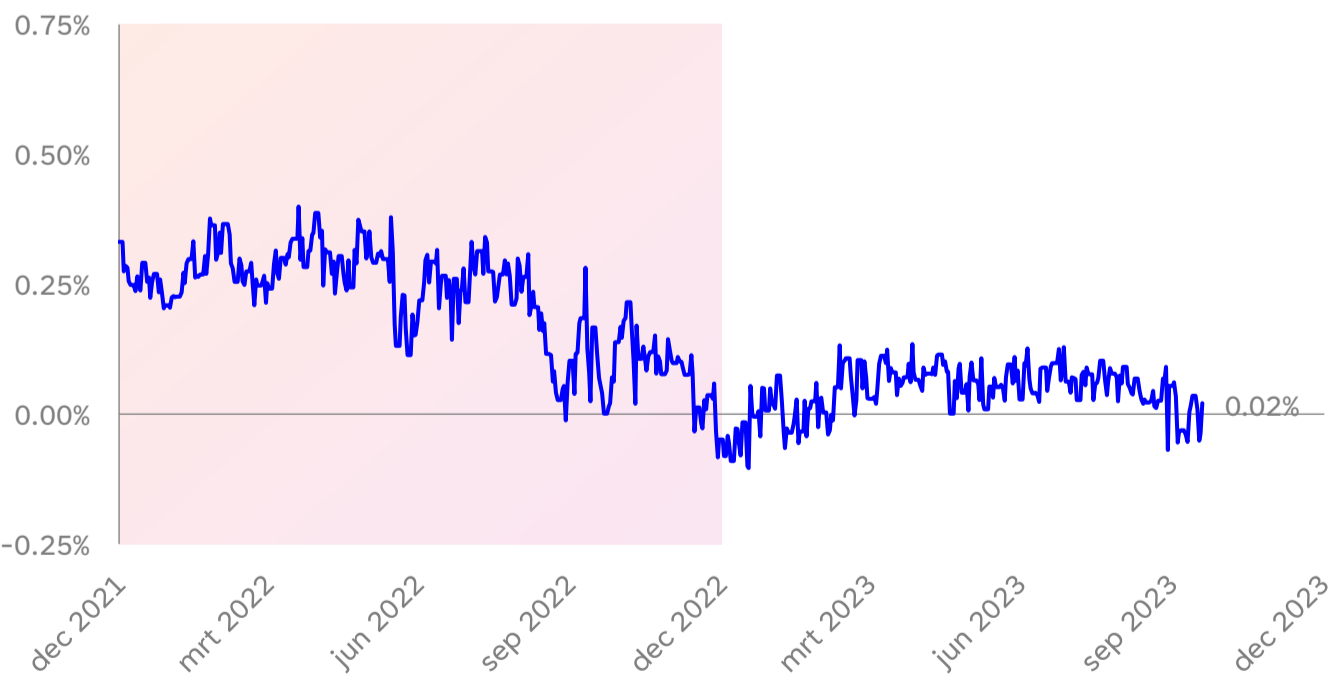
Week ↑ 0.04%    Month ↓ -0.02%    Year ↑ 0.09%

Figure 4: Equity risk



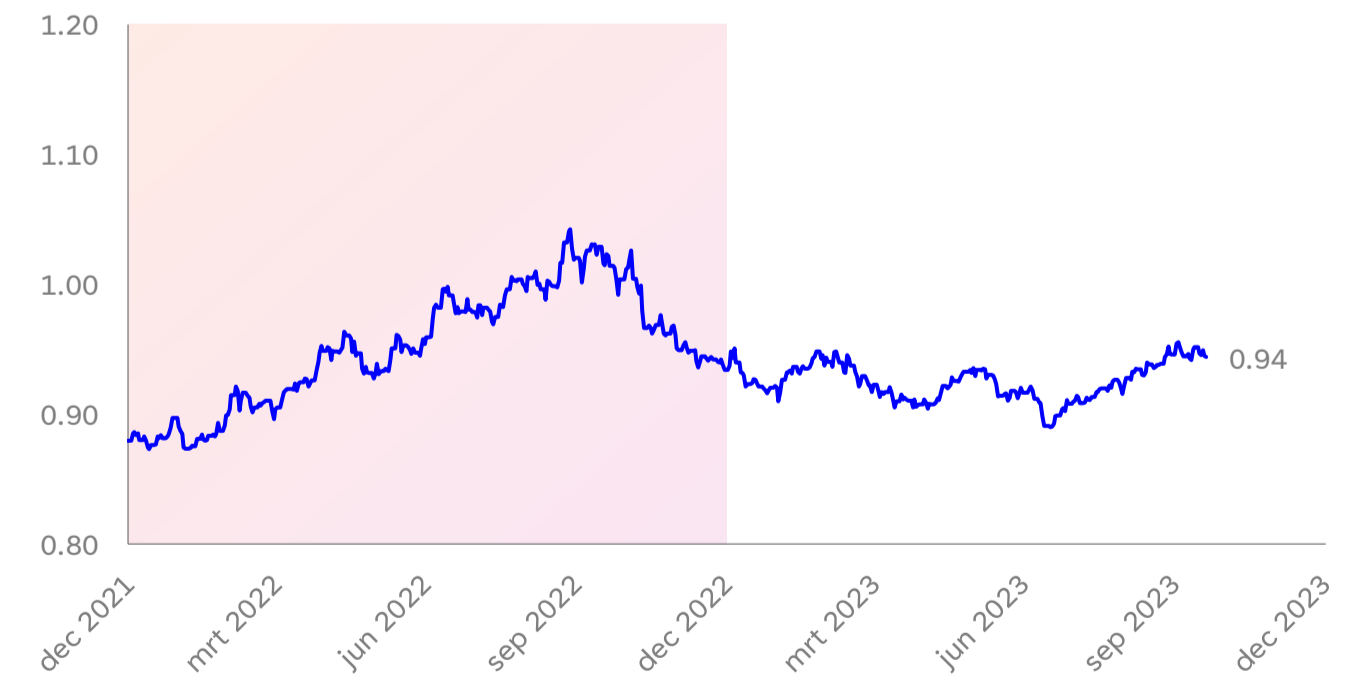
Week ↓ -2.57%    Month ↓ -2.03%    Year ↑ 10.26%

Figure 5: Swap spread risk



Week ↑ 0.01%    Month ↑ 0.09%    Year ↑ 0.07%

Figure 6: US Dollar risk



Week ↓ -0.80%    Month ↓ -0.20%    Year ↑ 1.05%

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.