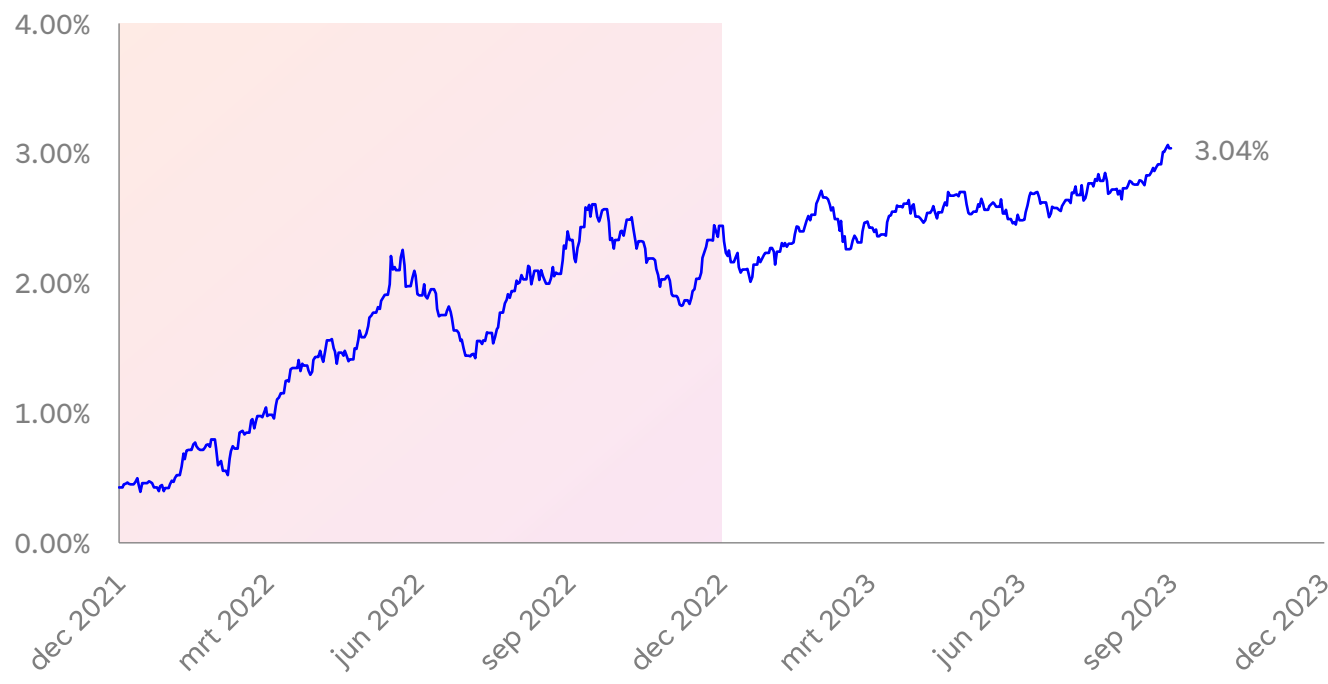


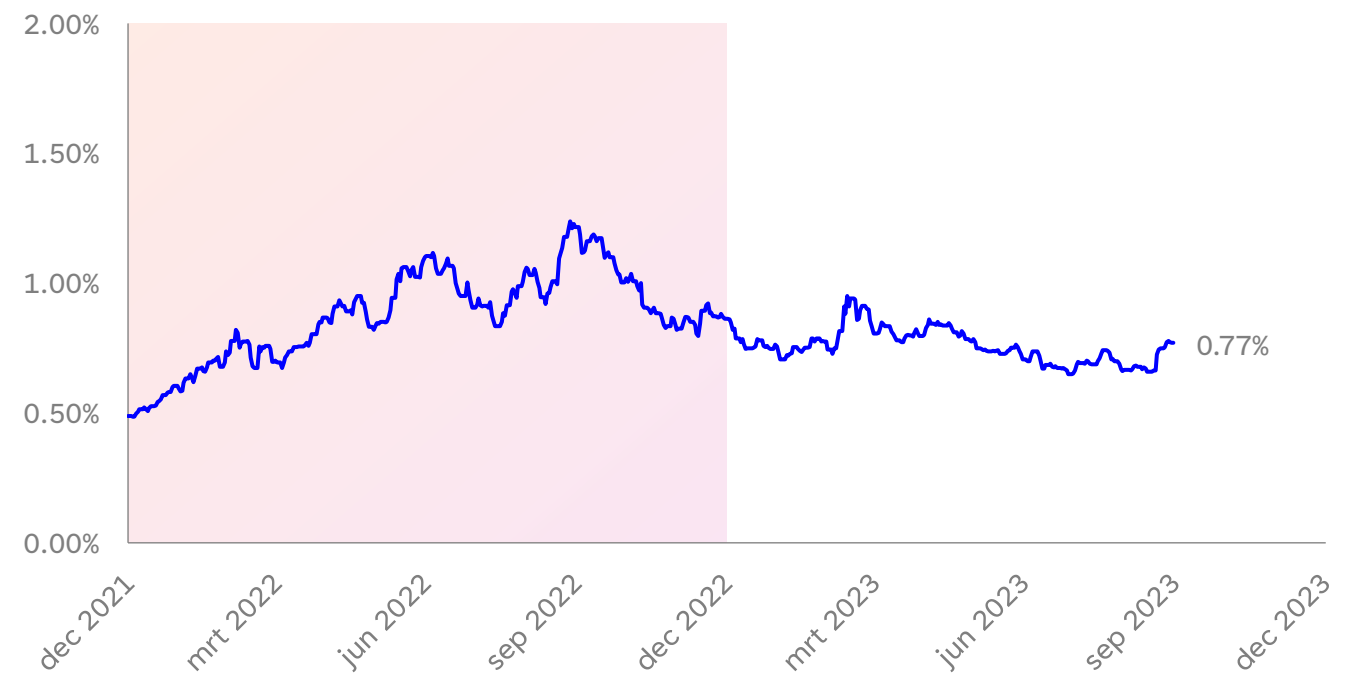
Market Monitor Which risks were rewarded? 30 September 2023

Figure 1: Interest rate risk



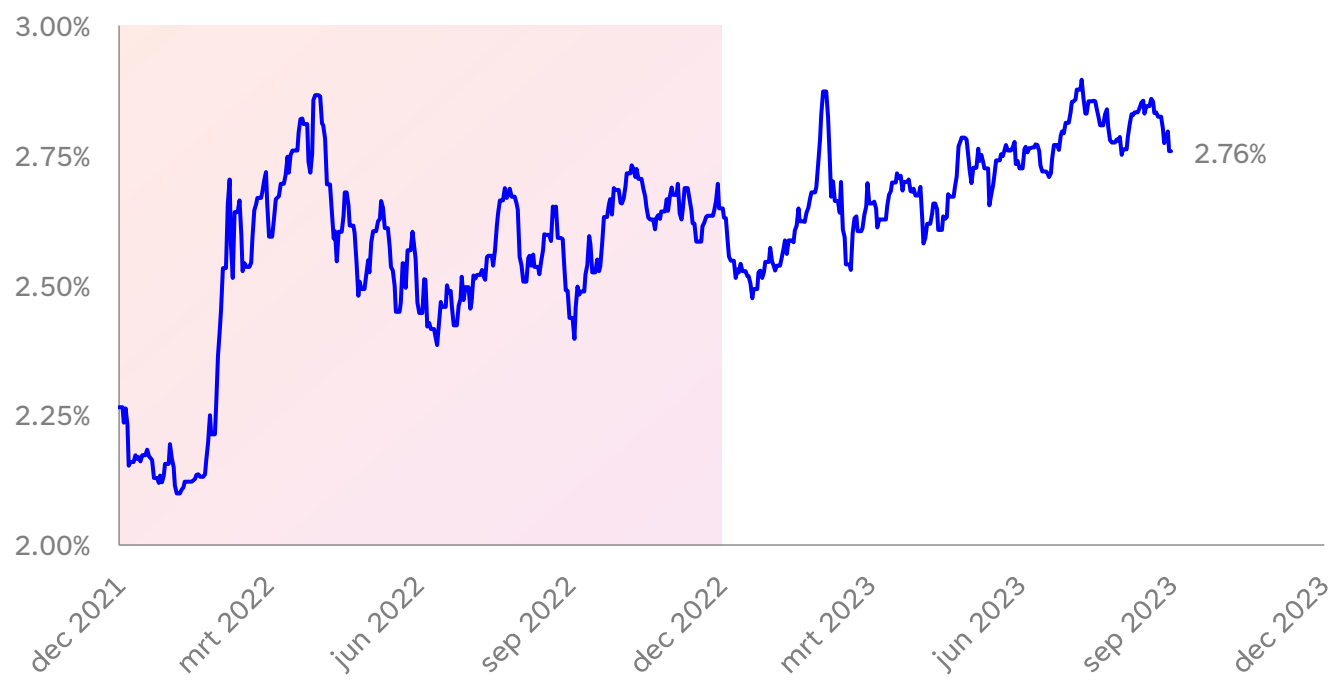
Month ↑ 0.39% Quarter ↑ 0.55% Year ↑ 0.60%

Figure 2: Credit risk



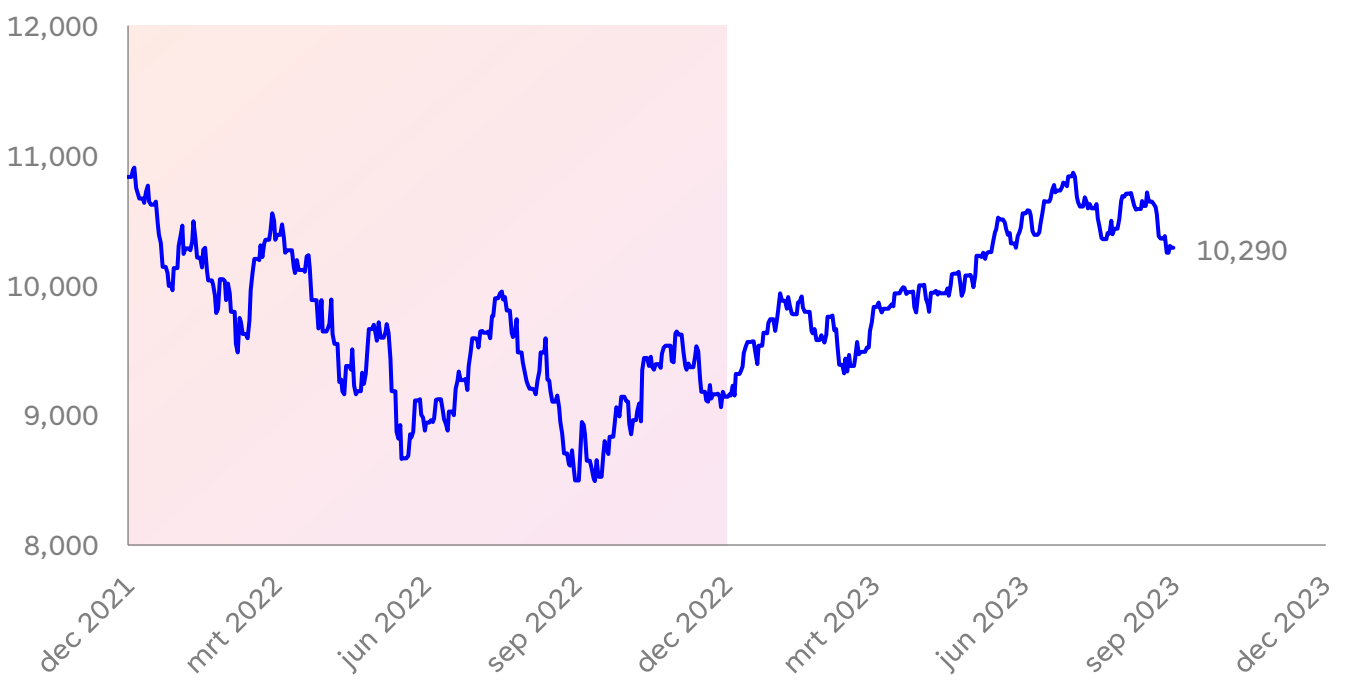
Month ↑ 0.10% Quarter ↑ 0.06% Year ↓ -0.09%

Figure 3: Inflation risk (real funding ratio)



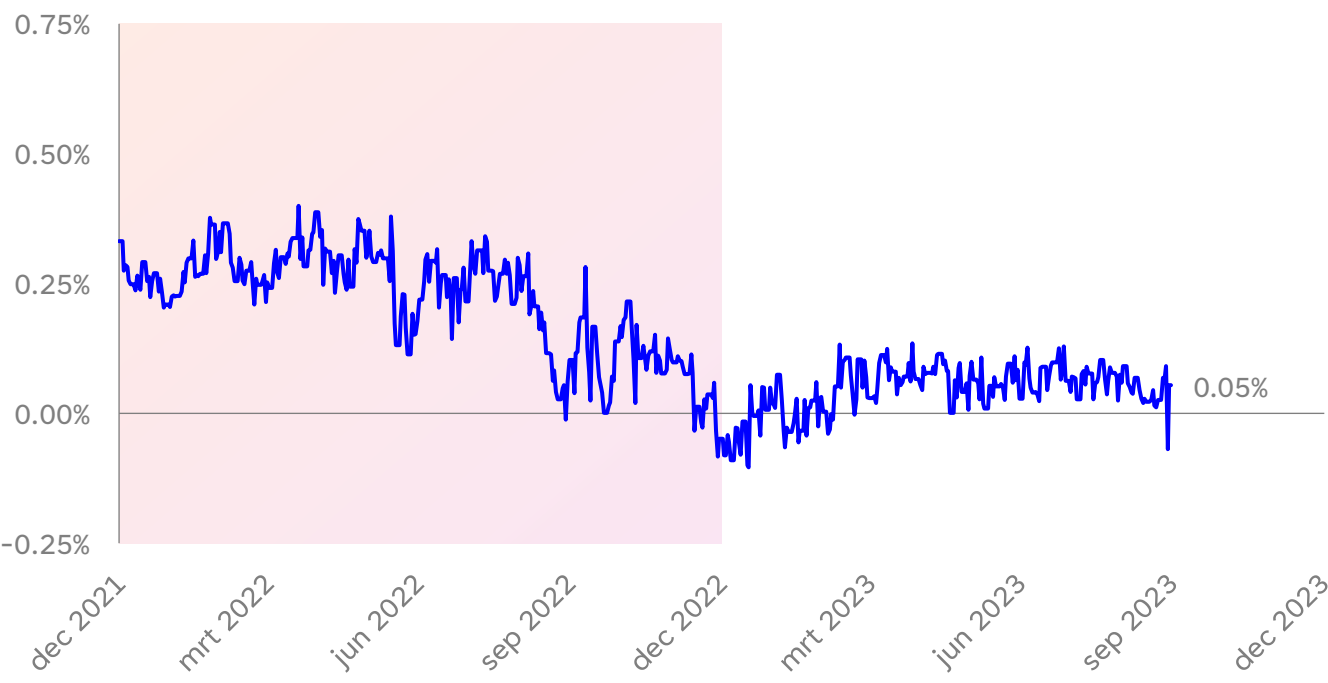
Month ↑ 0.01% Quarter ↑ 0.03% Year ↑ 0.11%

Figure 4: Equity risk



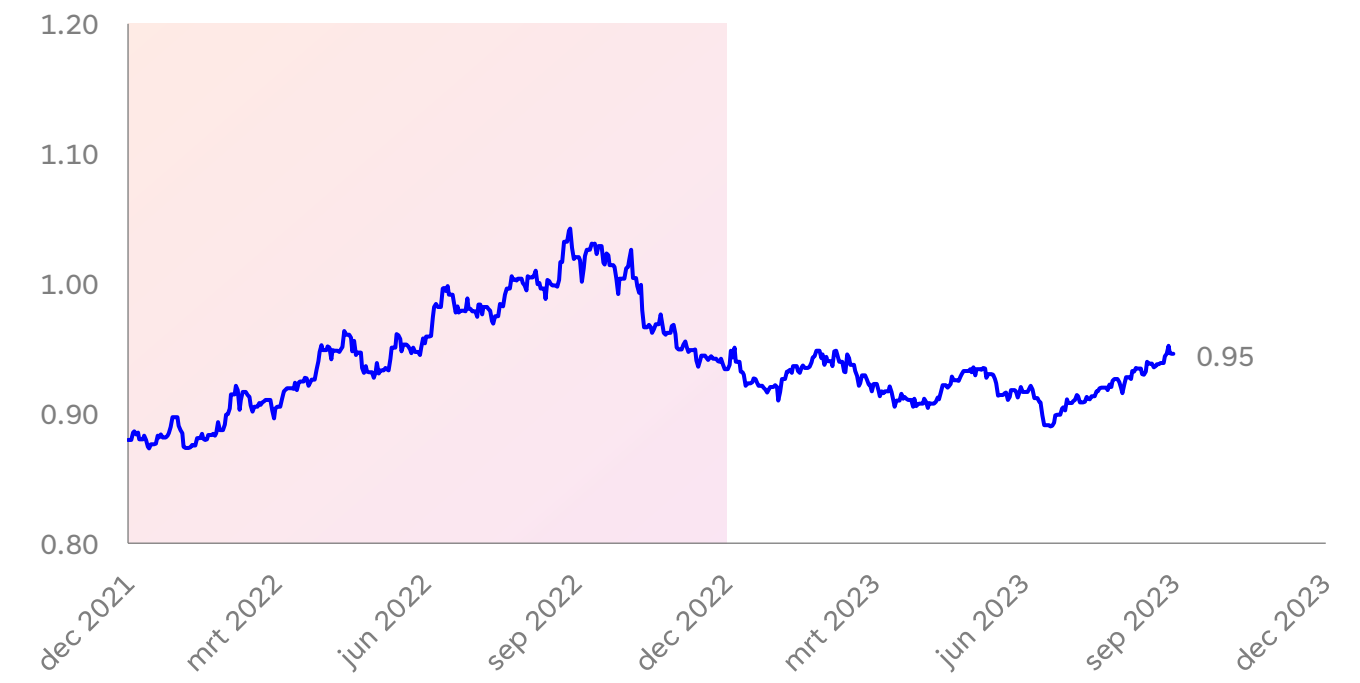
Month ↓ -3.66% Quarter ↓ -2.53% Year ↑ 12.54%

Figure 5: Swap spread risk



Month ↓ 0.00% Quarter ↑ 0.03% Year ↑ 0.10%

Figure 6: US Dollar risk



Month ↑ 2.56% Quarter ↑ 3.17% Year ↑ 1.25%

- 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.