

Market Monitor

Which risks were rewarded?

30 November 2023

Figure 1: Interest rate risk



Figure 2: Credit risk



Figure 3: Inflation risk (real funding ratio)

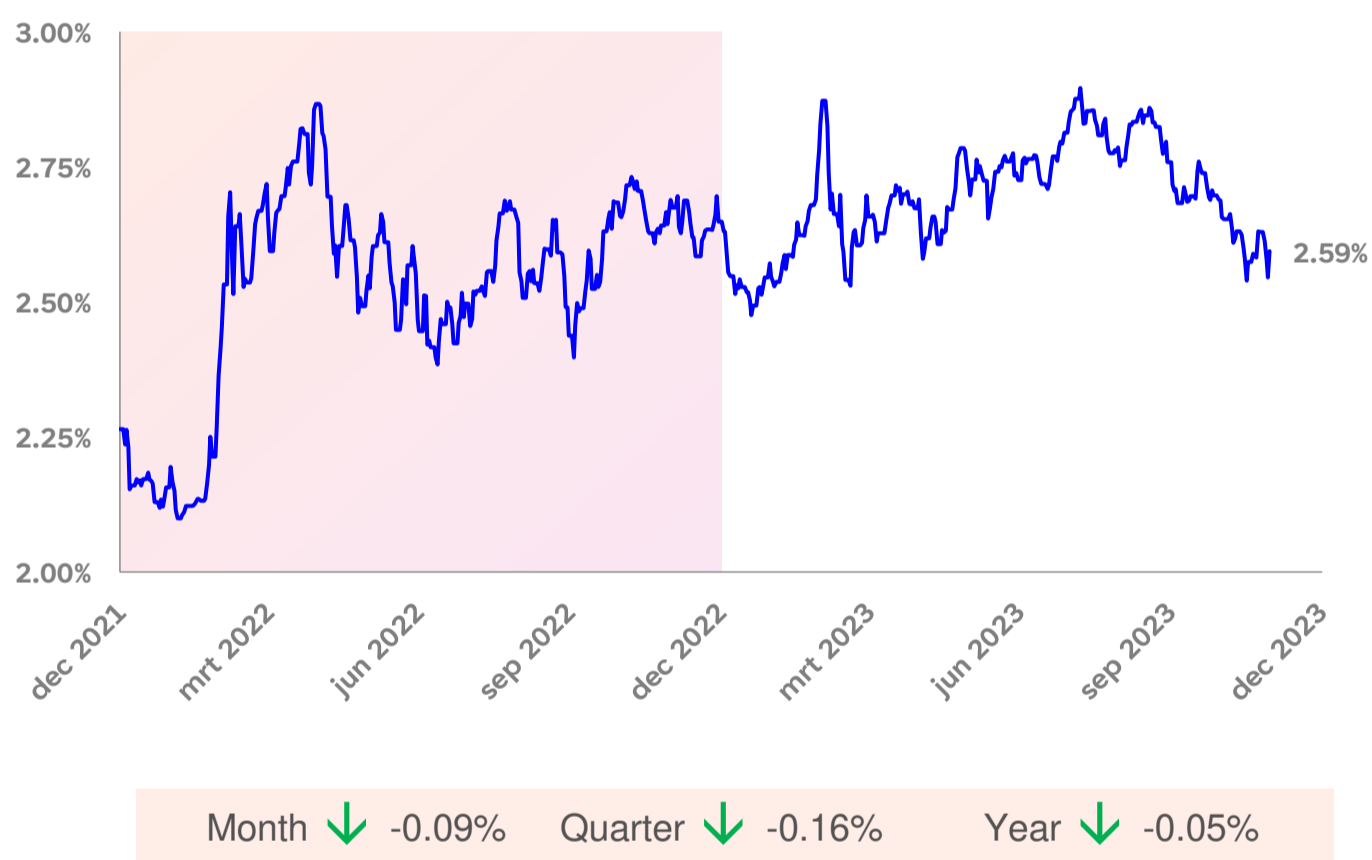


Figure 4: Equity risk



Figure 5: Swap spread risk

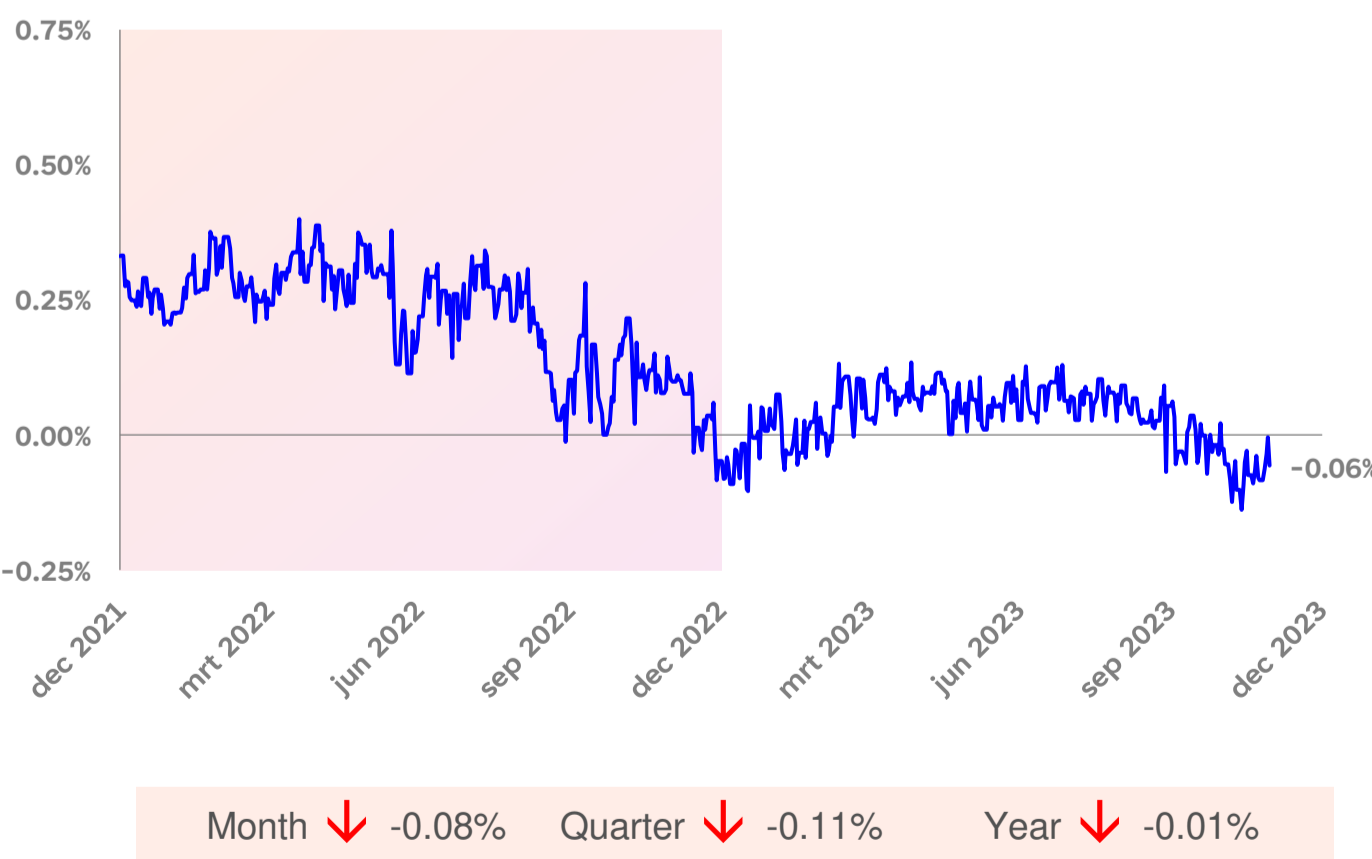


Figure 6: US Dollar risk



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.

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