

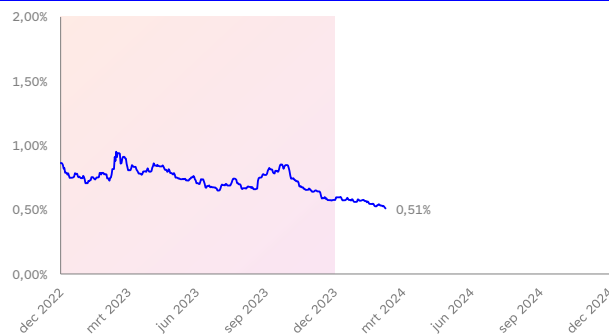


## Market Monitor Which risks were rewarded? 8 March 2024

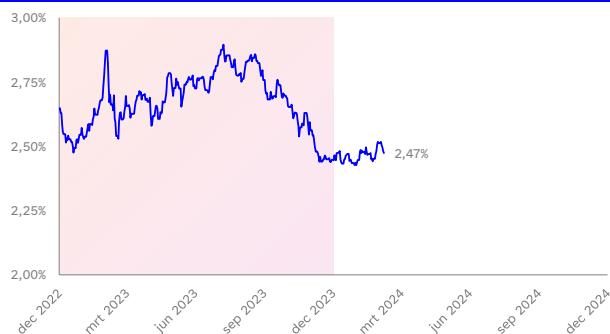
### Figure 1: Interest rate risk



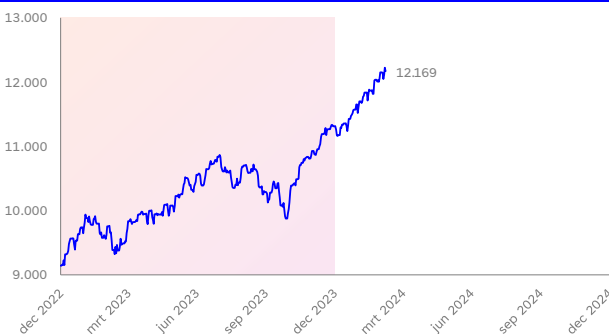
### Figure 2: Credit risk



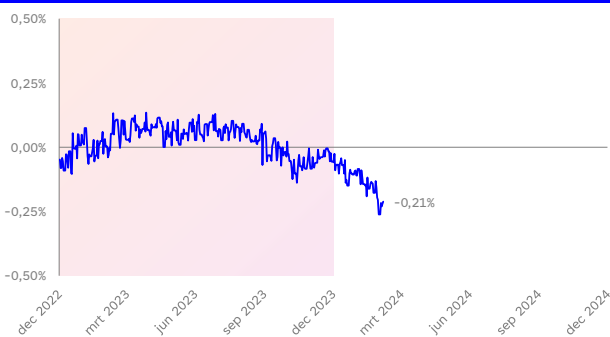
### Figure 3: Inflation risk (real funding ratio)



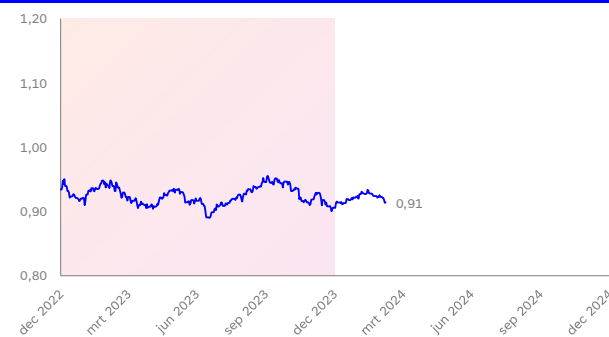
### Figure 4: Equity risk



### Figure 5: Swap spread risk



### Figure 6: US Dollar risk



**Mutations:** The 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.