

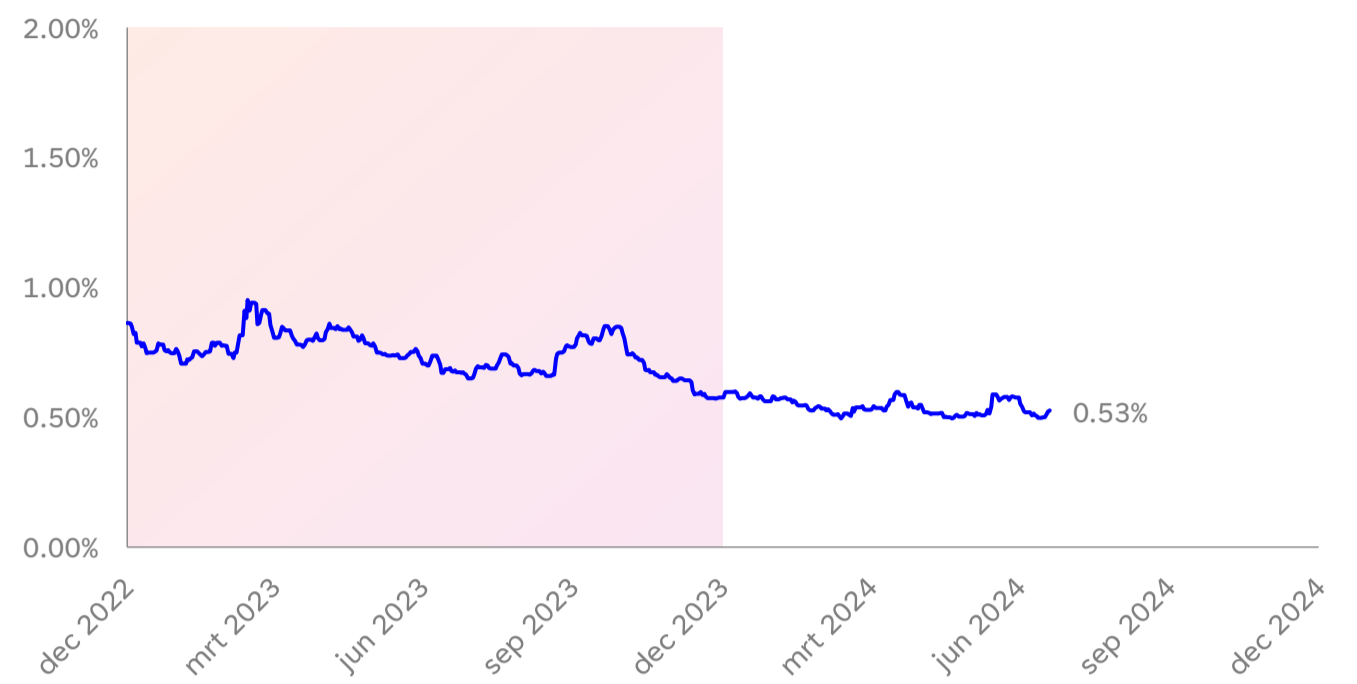
### Market Monitor Which risks were rewarded? 19 July 2024

#### Figure 1: Interest rate risk



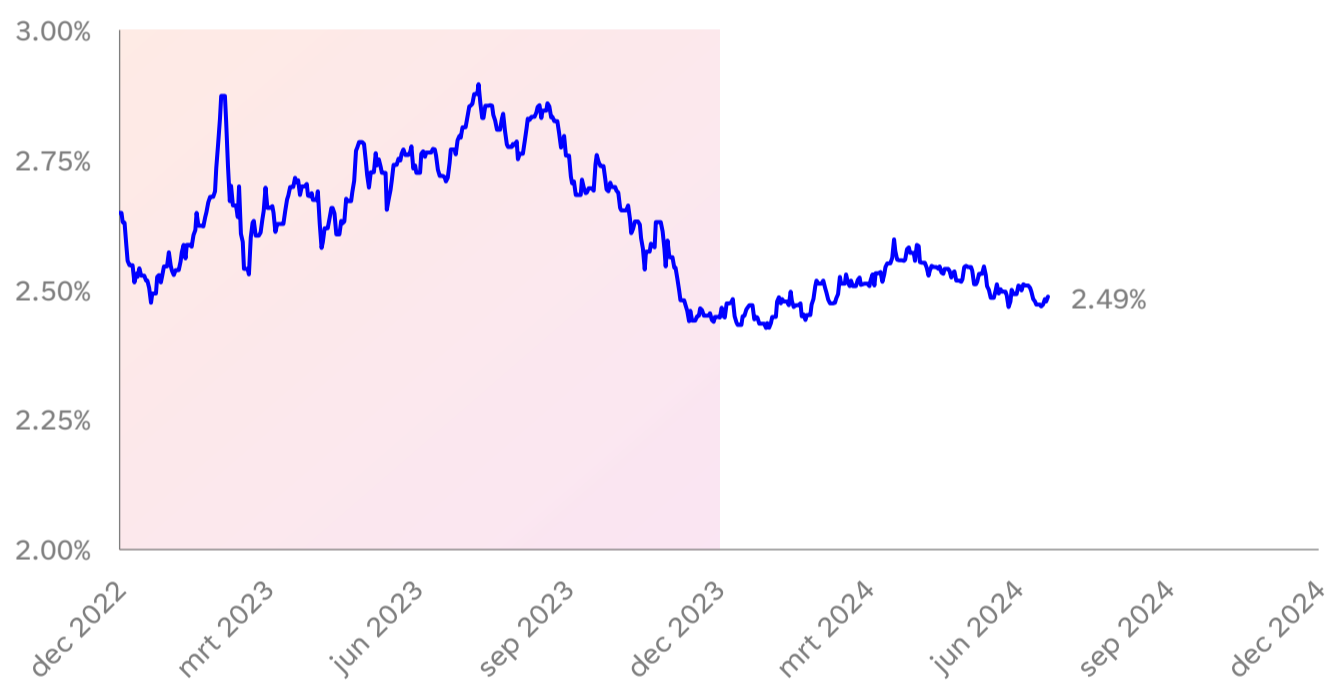
Week ↑ 0.00%    Month ↓ -0.04%    Year ↑ 0.17%

#### Figure 2: Credit risk



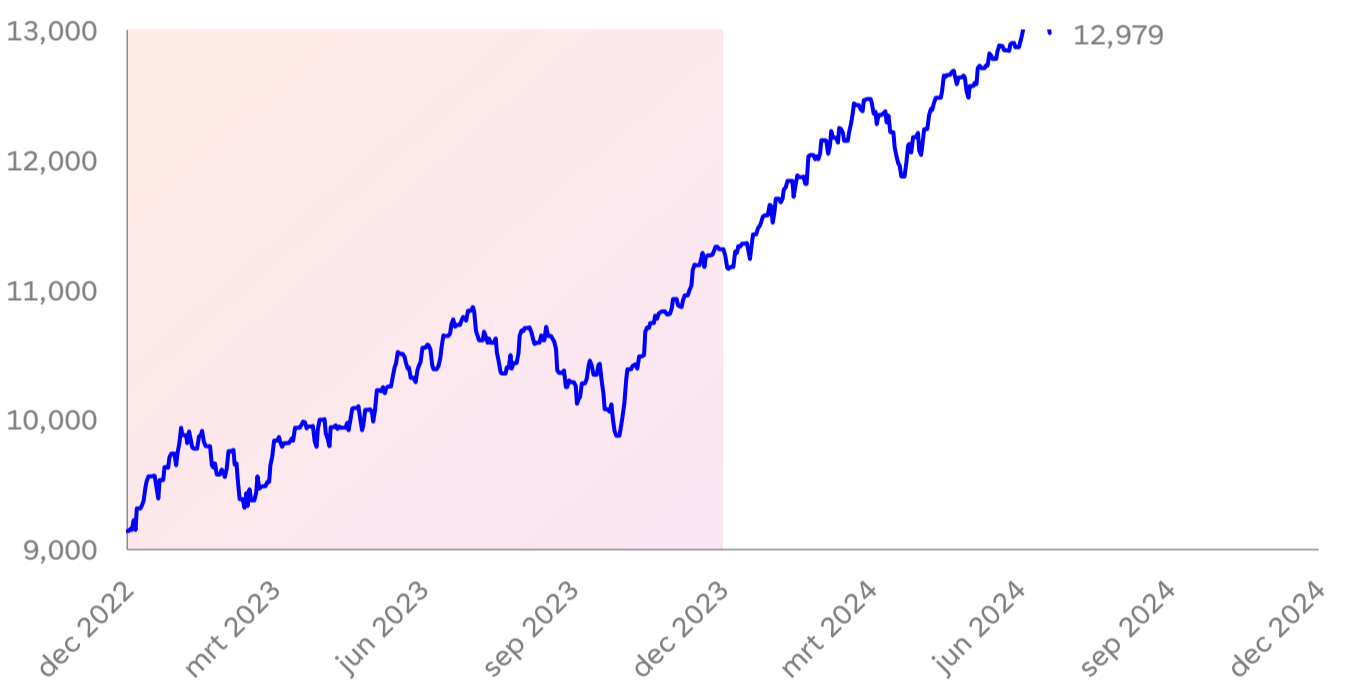
Week ↑ 0.03%    Month ↓ -0.05%    Year ↓ -0.05%

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



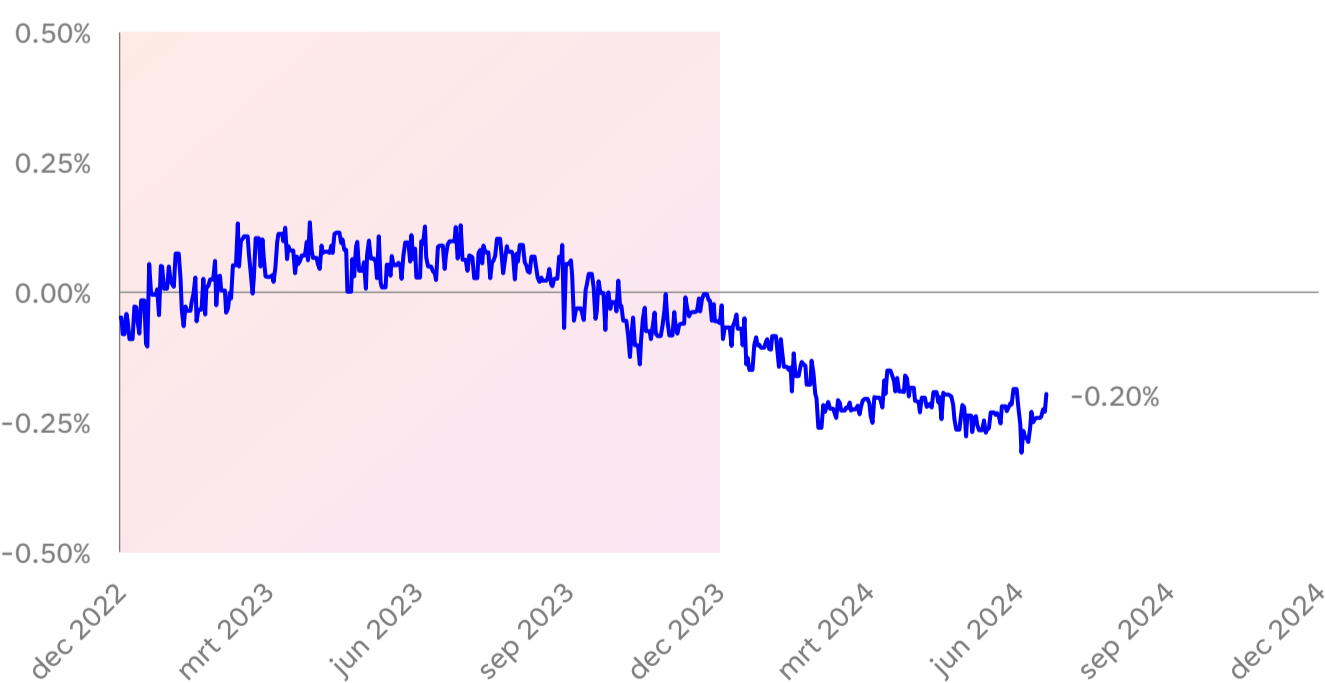
Week ↑ 0.02%    Month ↓ 0.00%    Year ↑ 0.04%

#### Figure 4: Equity risk



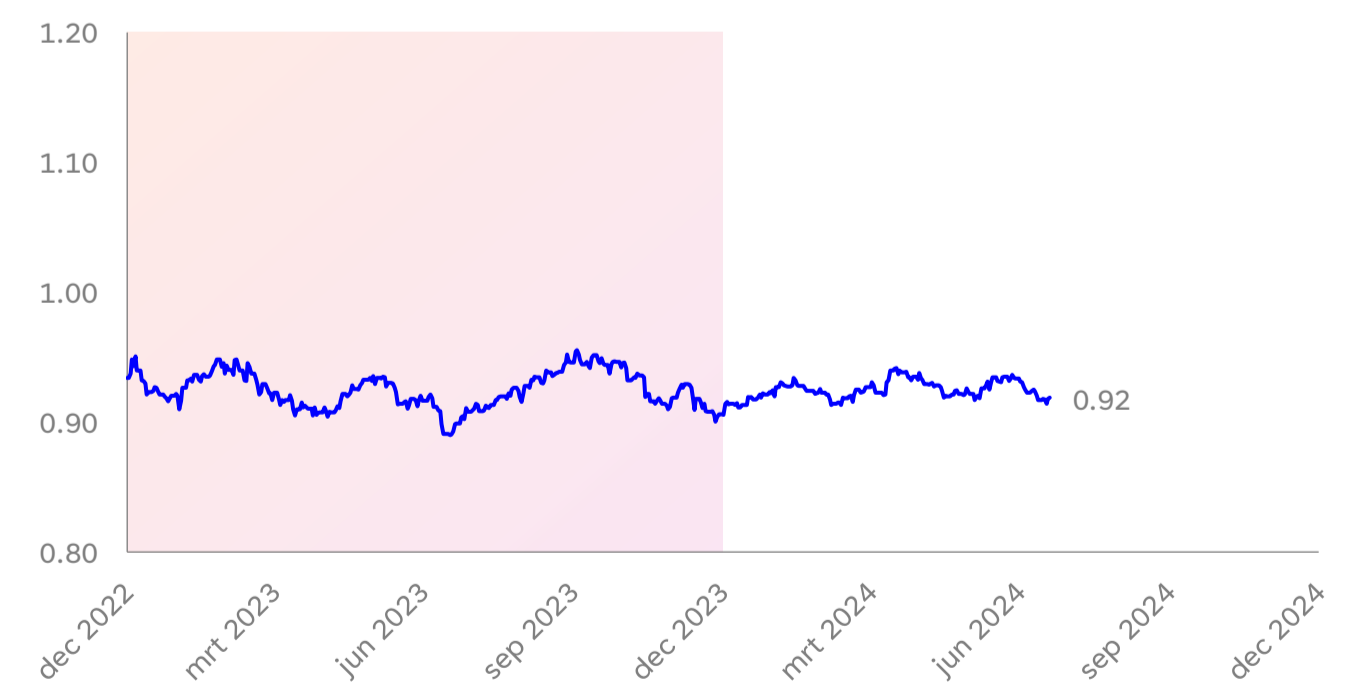
Week ↓ -1.95%    Month ↑ 0.87%    Year ↑ 14.71%

#### Figure 5: Swap spread risk



Week ↑ 0.05%    Month ↑ 0.02%    Year ↓ -0.14%

#### Figure 6: US Dollar risk



Week ↑ 0.23%    Month ↓ -1.55%    Year ↑ 1.44%

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.

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