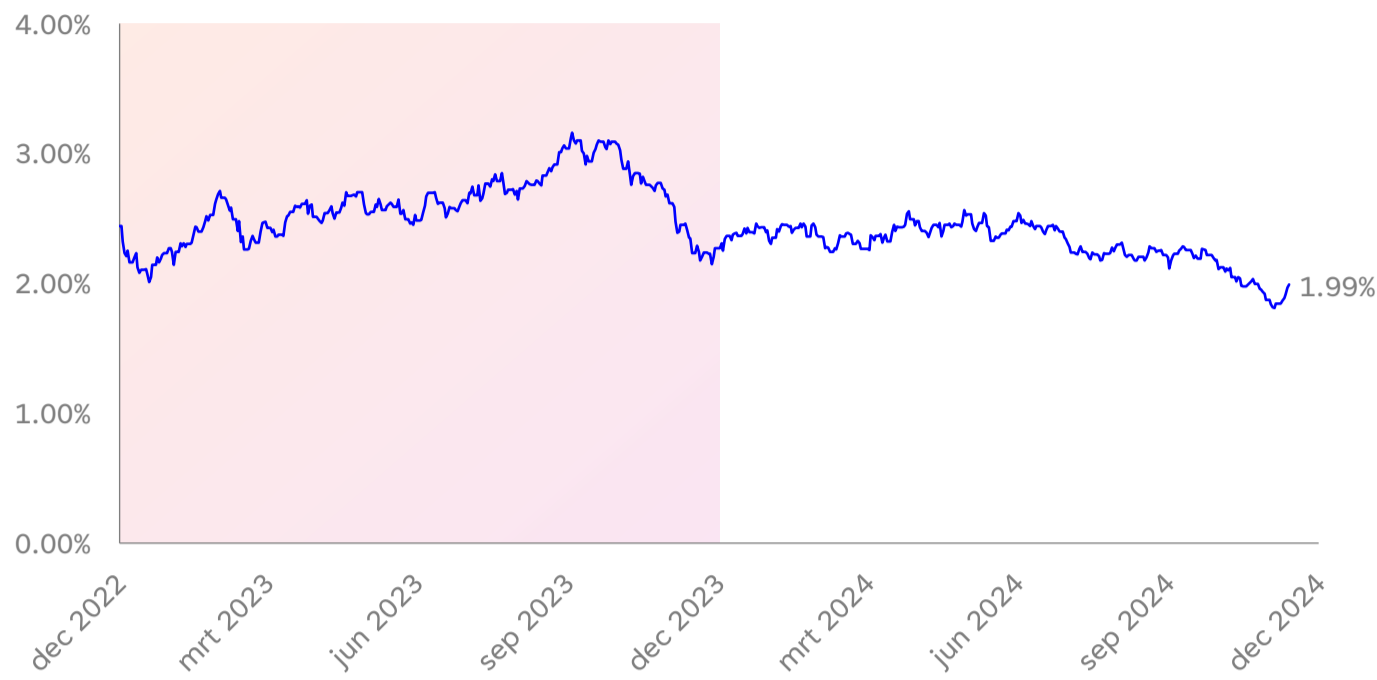


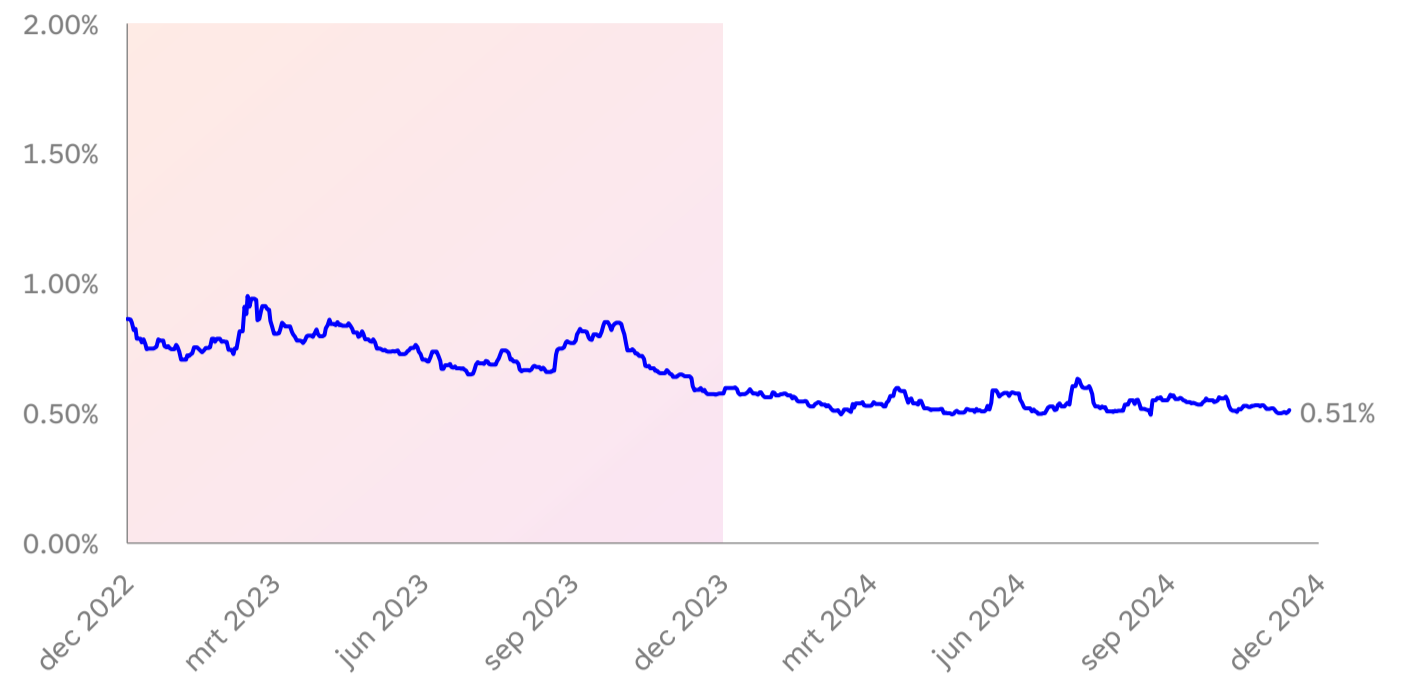
### Market Monitor Which risks were rewarded? 13 December 2024

#### Figure 1: Interest rate risk



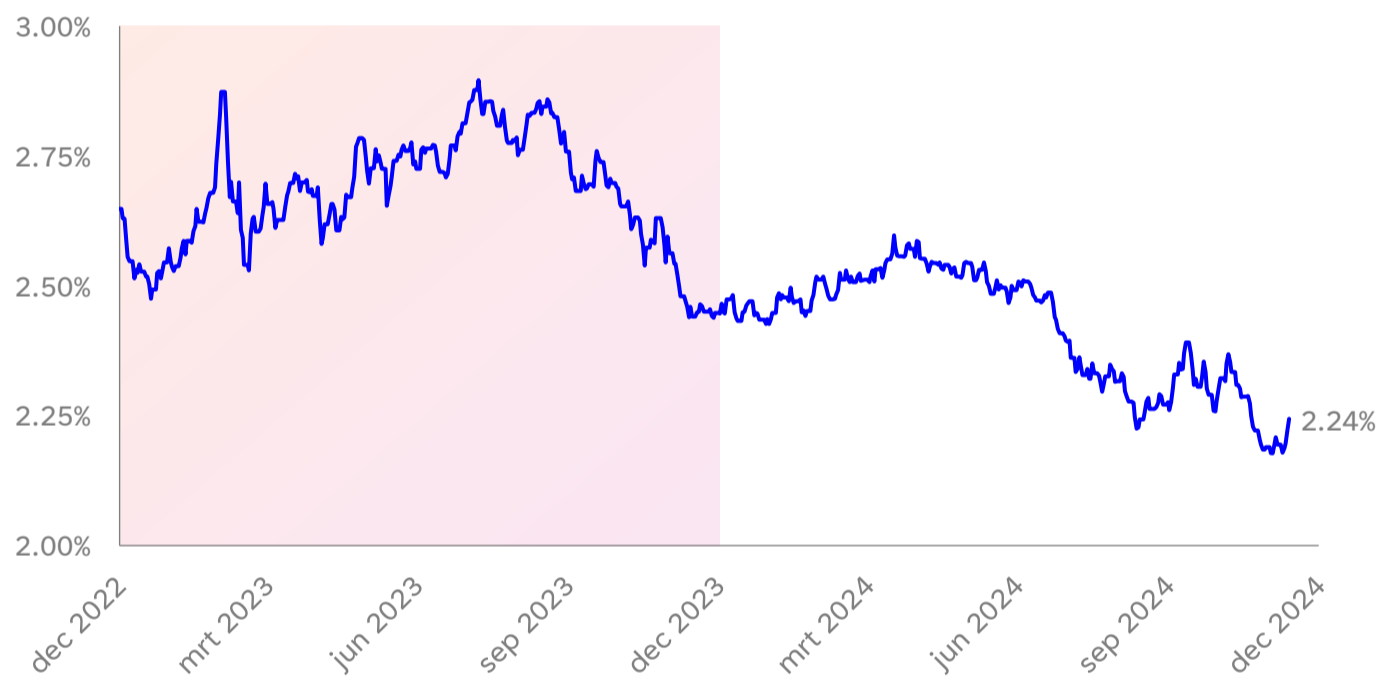
Week ↑ 0.15%    Month ↑ 0.12%    Year ↓ -0.28%

#### Figure 2: Credit risk



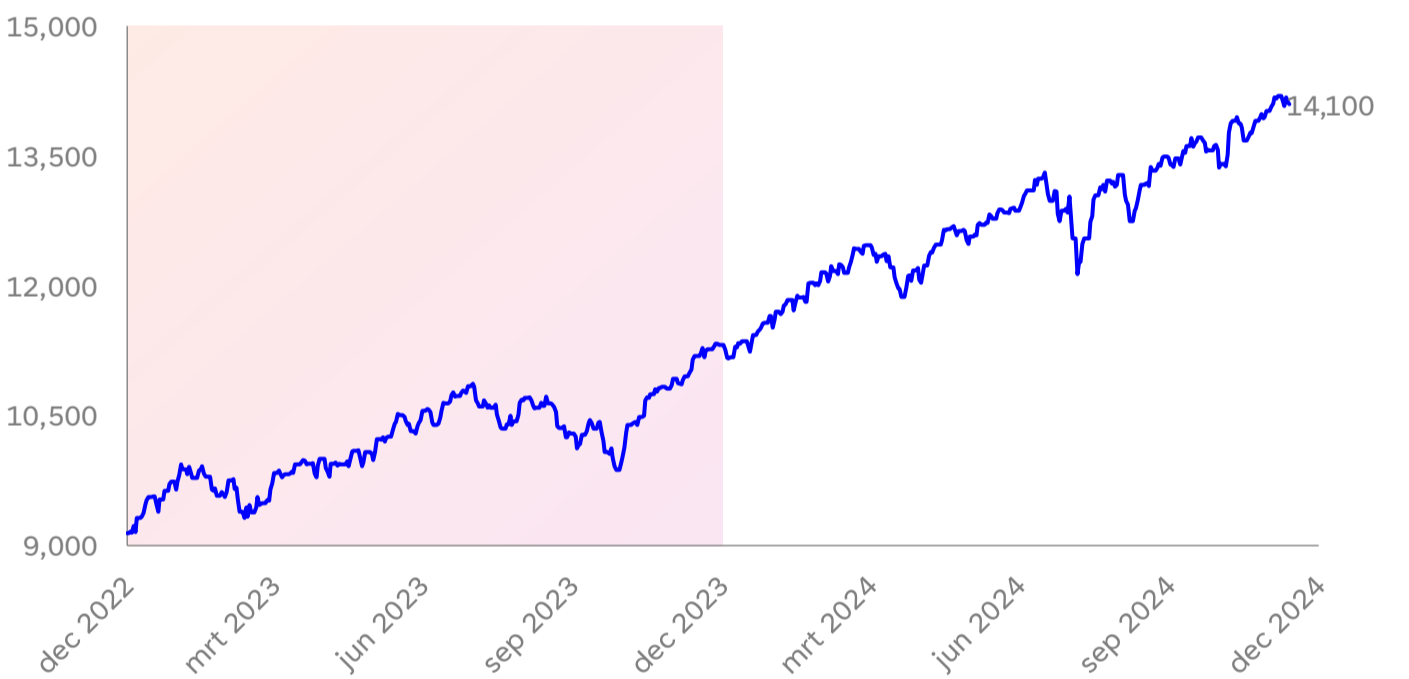
Week ↑ 0.01%    Month ↓ -0.01%    Year ↓ -0.06%

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



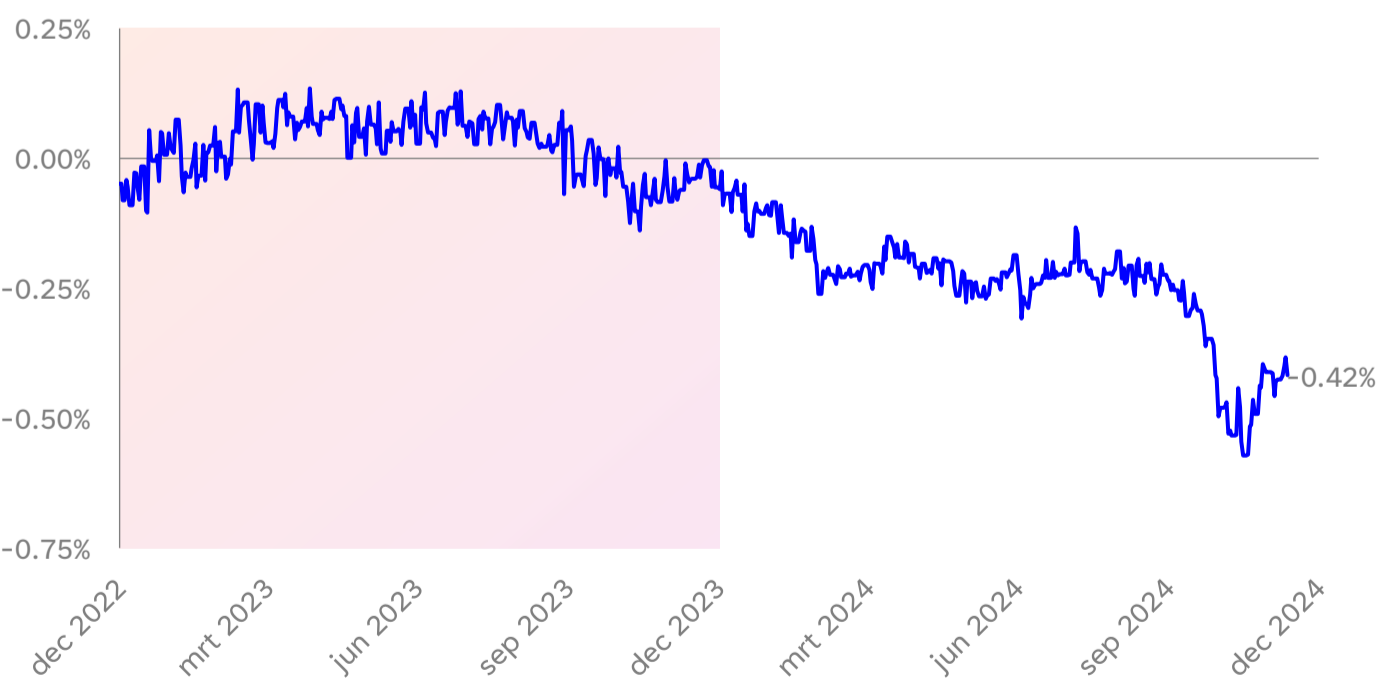
Week ↑ 0.05%    Month ↑ 0.05%    Year ↓ -0.20%

#### Figure 4: Equity risk



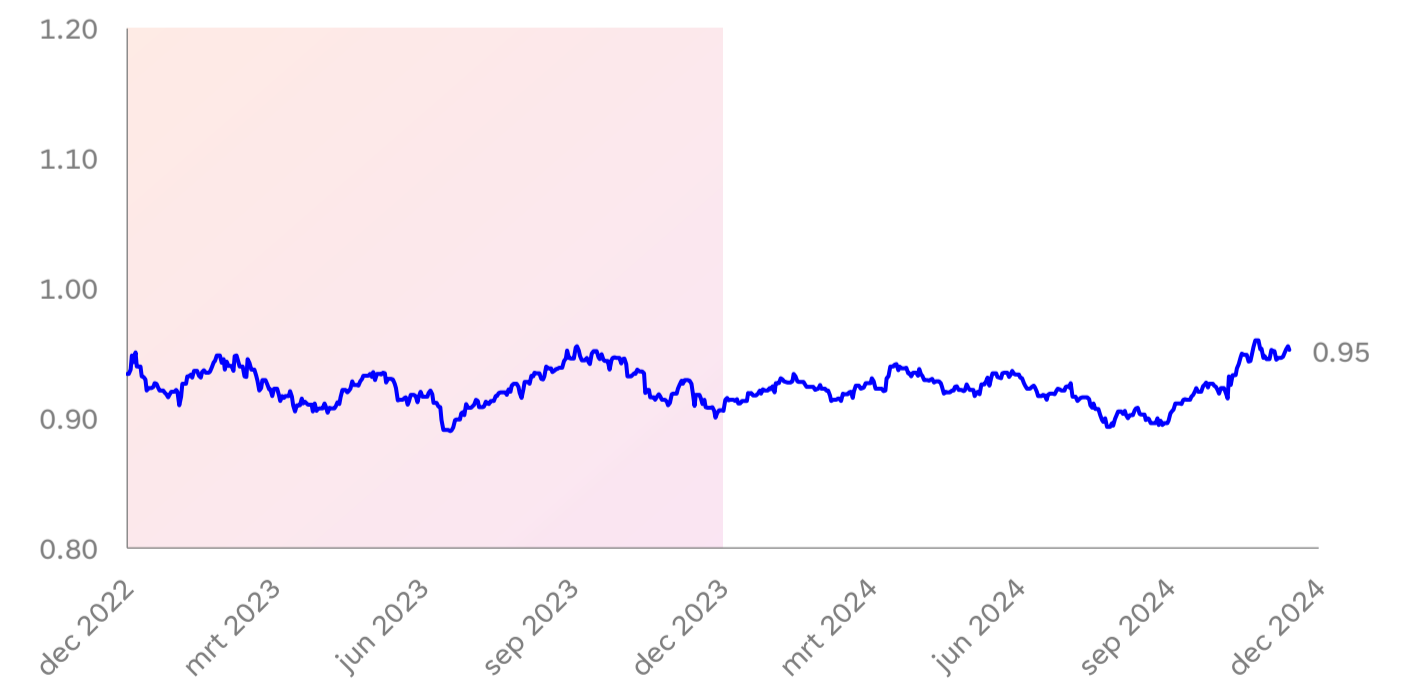
Week ↓ -0.65%    Month ↑ 0.58%    Year ↑ 24.62%

#### Figure 5: Swap spread risk



Week ↑ 0.01%    Month ↓ -0.01%    Year ↓ -0.36%

#### Figure 6: US Dollar risk



Week ↑ 0.63%    Month ↑ 0.72%    Year ↑ 5.12%

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.