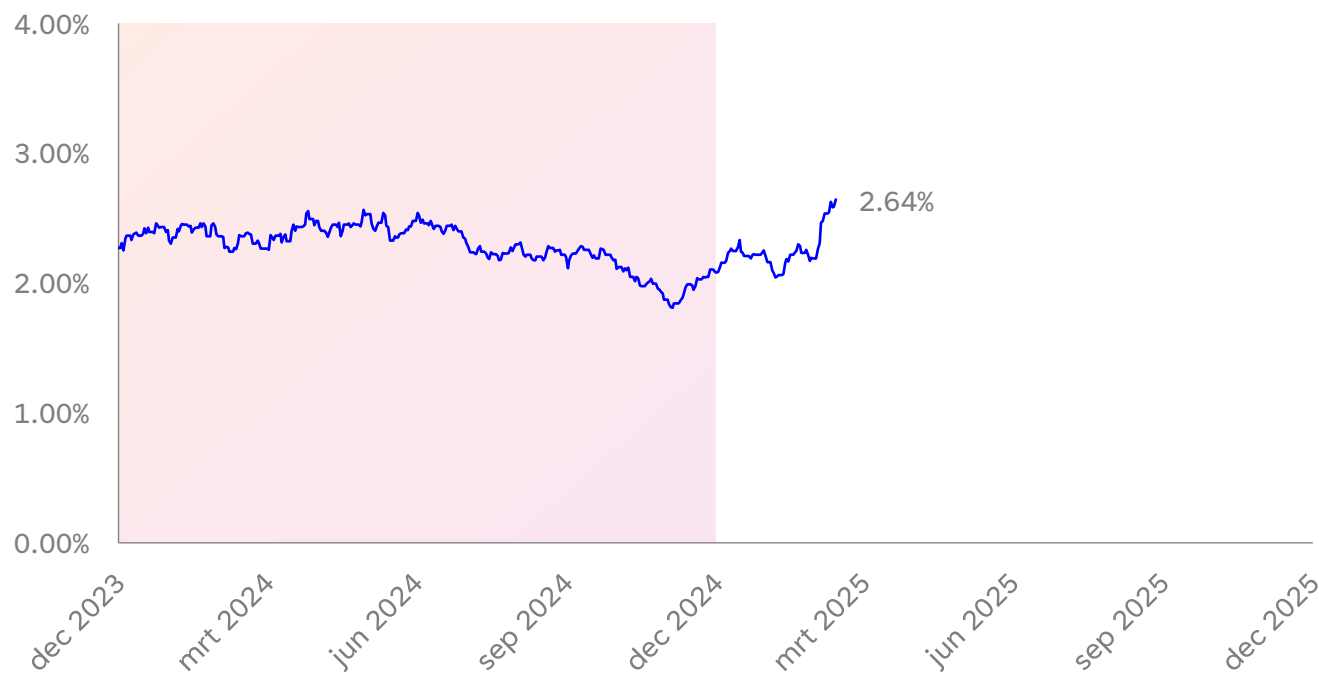


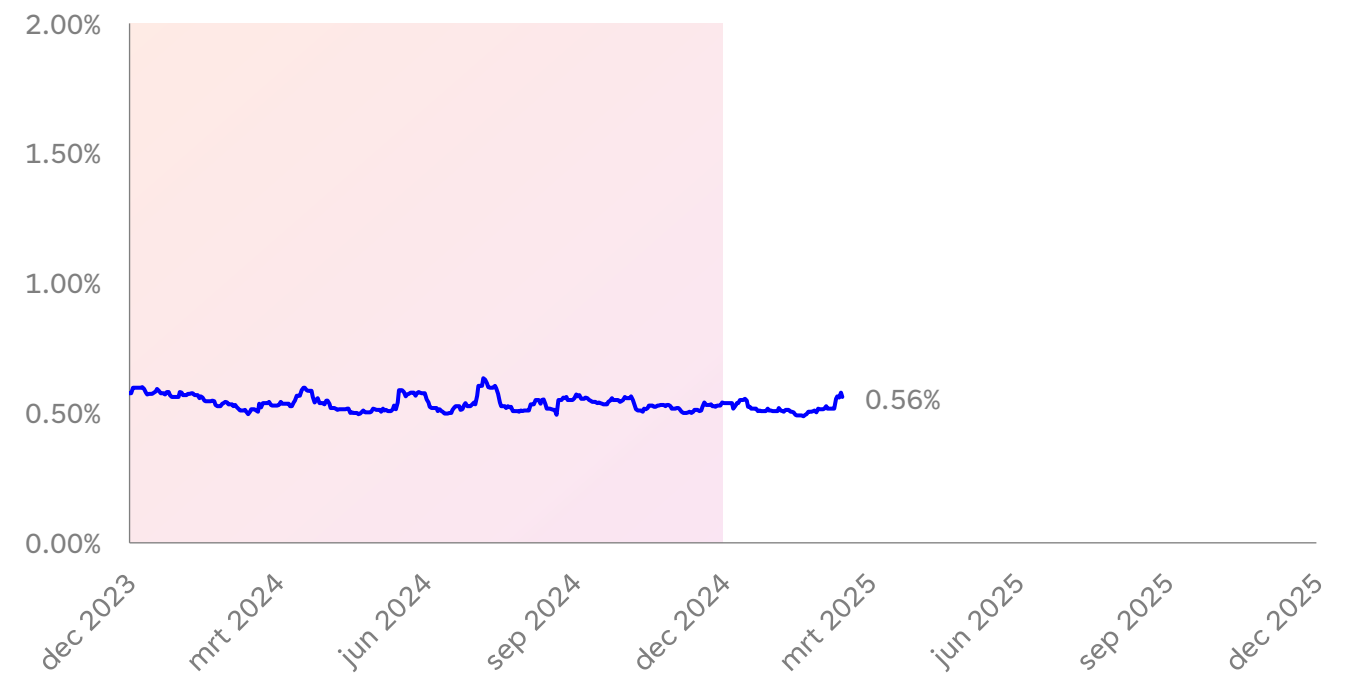
### Market Monitor Which risks were rewarded? 14 March 2025

Figure 1: Interest rate risk



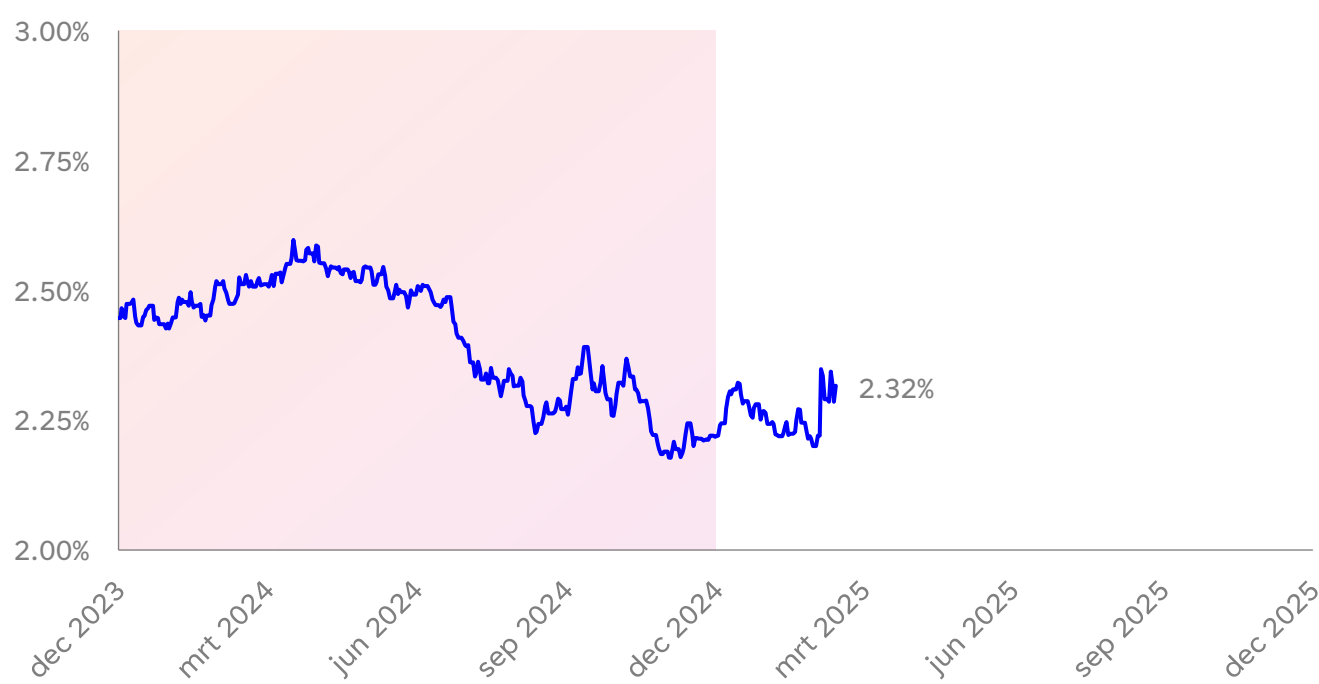
Week ↑ 0.11%    Month ↑ 0.46%    Year ↑ 0.56%

Figure 2: Credit risk



Week ↑ 0.04%    Month ↑ 0.05%    Year ↑ 0.02%

Figure 3: Inflation risk (real funding ratio)



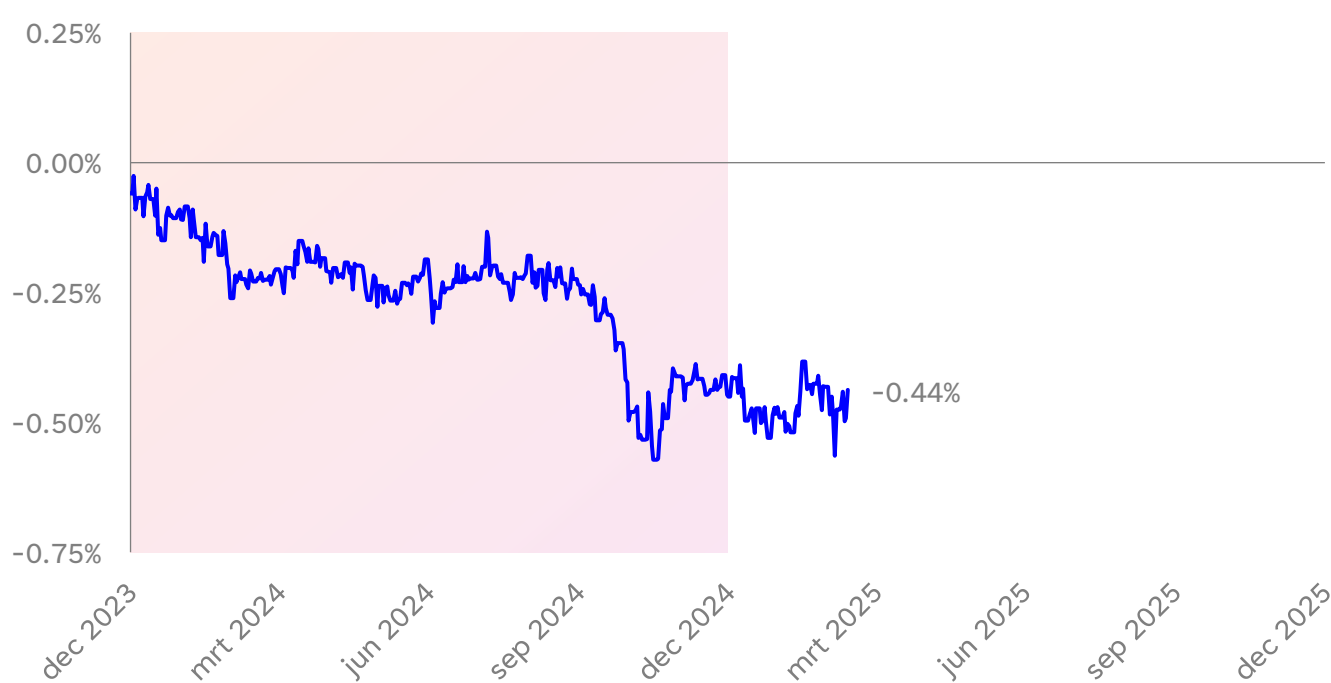
Week ↑ 0.03%    Month ↑ 0.12%    Year ↑ 0.10%

Figure 4: Equity risk



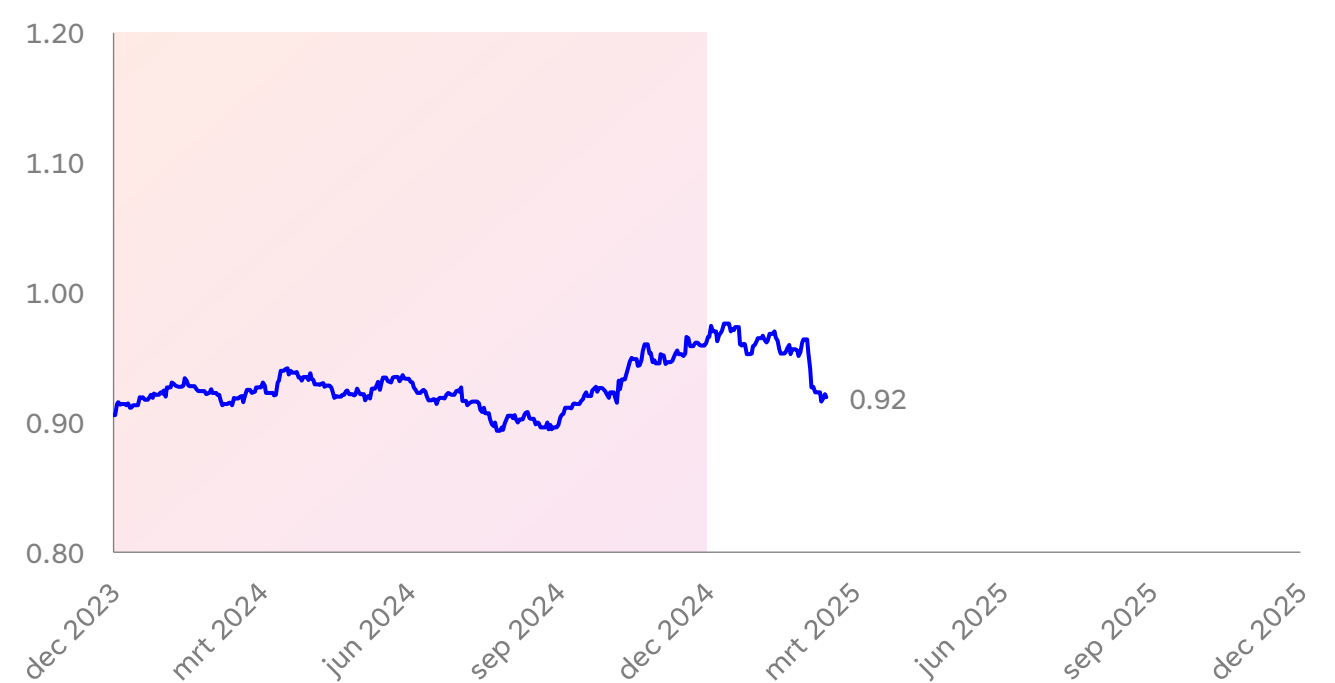
Week ↓ -1.87%    Month ↓ -4.25%    Year ↓ -1.84%

Figure 5: Swap spread risk



Week ↑ 0.04%    Month ↓ -0.01%    Year ↑ 0.01%

Figure 6: US Dollar risk



Week ↓ -0.42%    Month ↓ -4.63%    Year ↓ -4.83%

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.