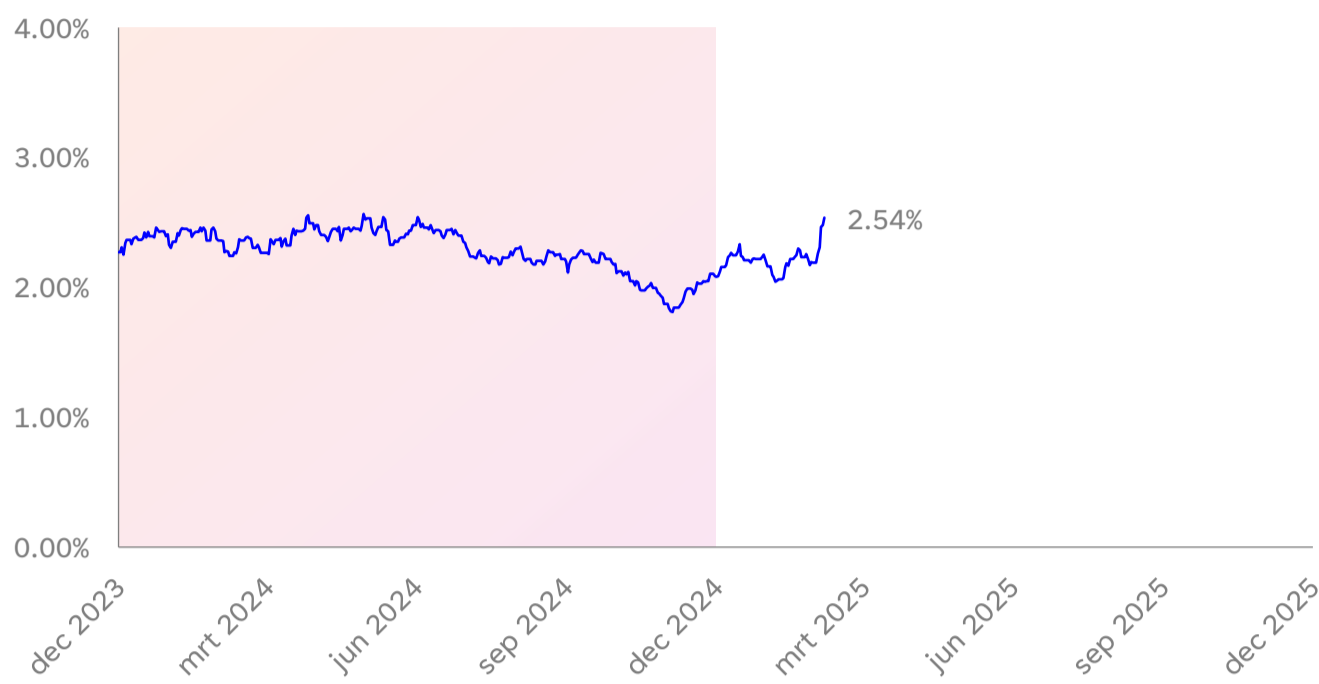


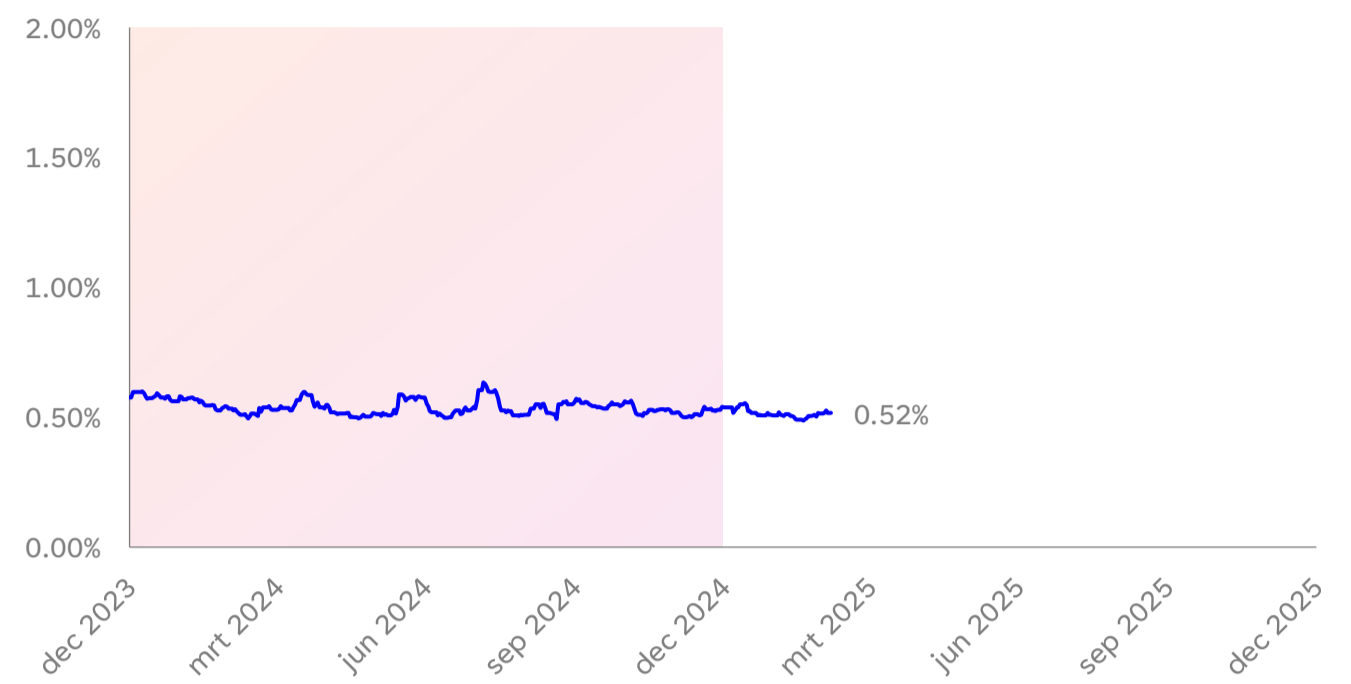
### Market Monitor Which risks were rewarded? 7 March 2025

#### Figure 1: Interest rate risk



Week ↑ 0.35%    Month ↑ 0.35%    Year ↑ 0.45%

#### Figure 2: Credit risk



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

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



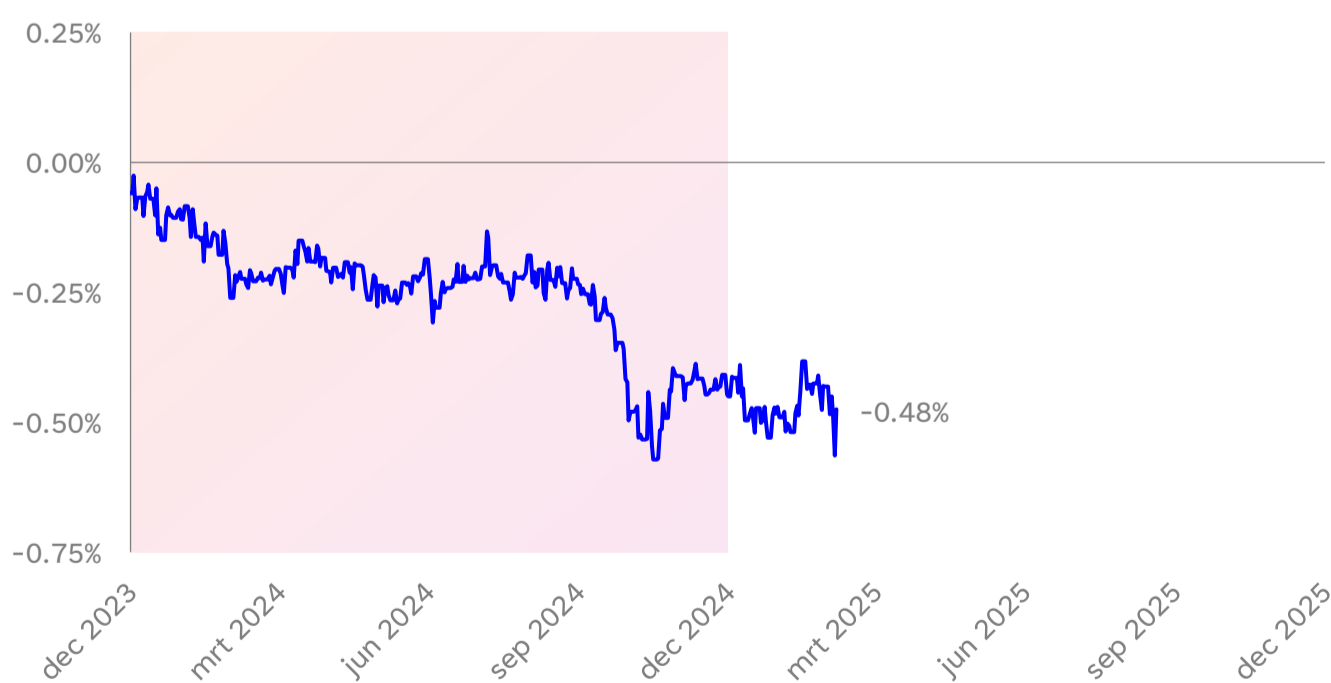
Week ↑ 0.09%    Month ↑ 0.09%    Year ↑ 0.07%

#### Figure 4: Equity risk



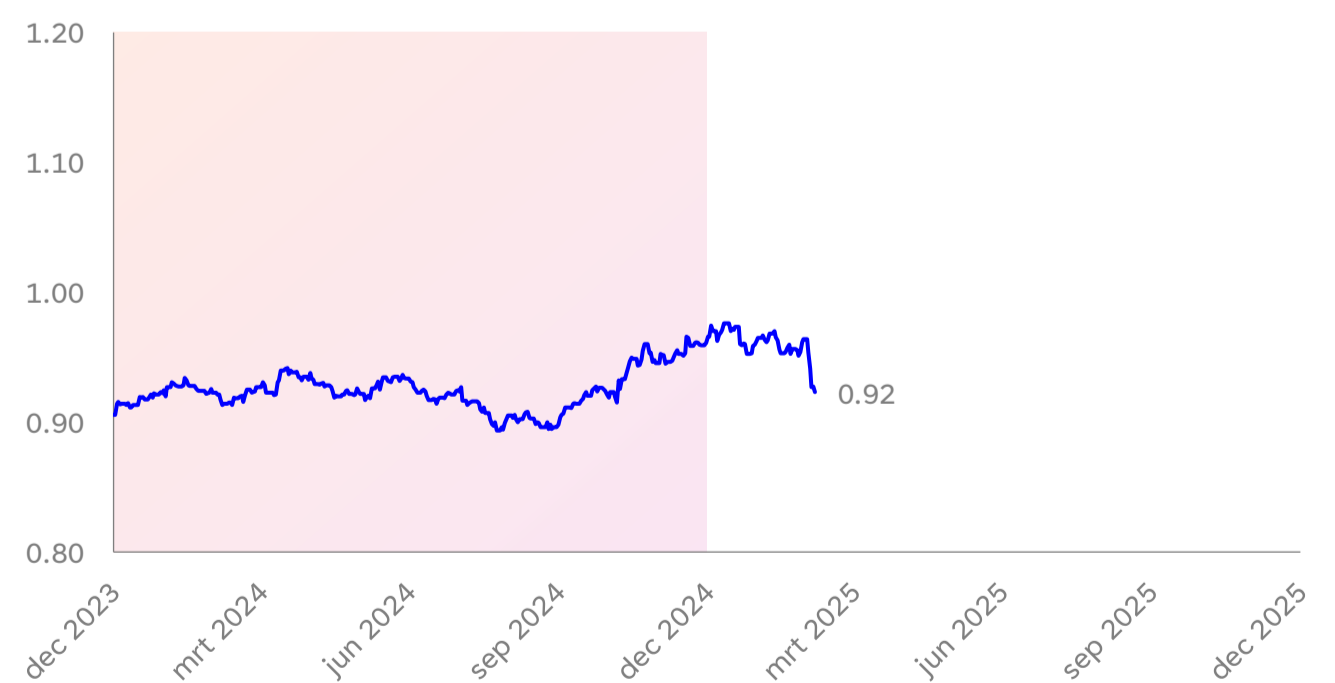
Week ↓ -2.43%    Month ↓ -2.43%    Year ↑ 0.03%

#### Figure 5: Swap spread risk



Week ↓ -0.04%    Month ↓ -0.04%    Year ↓ -0.03%

#### Figure 6: US Dollar risk



Week ↓ -4.22%    Month ↓ -4.22%    Year ↓ -4.43%

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.