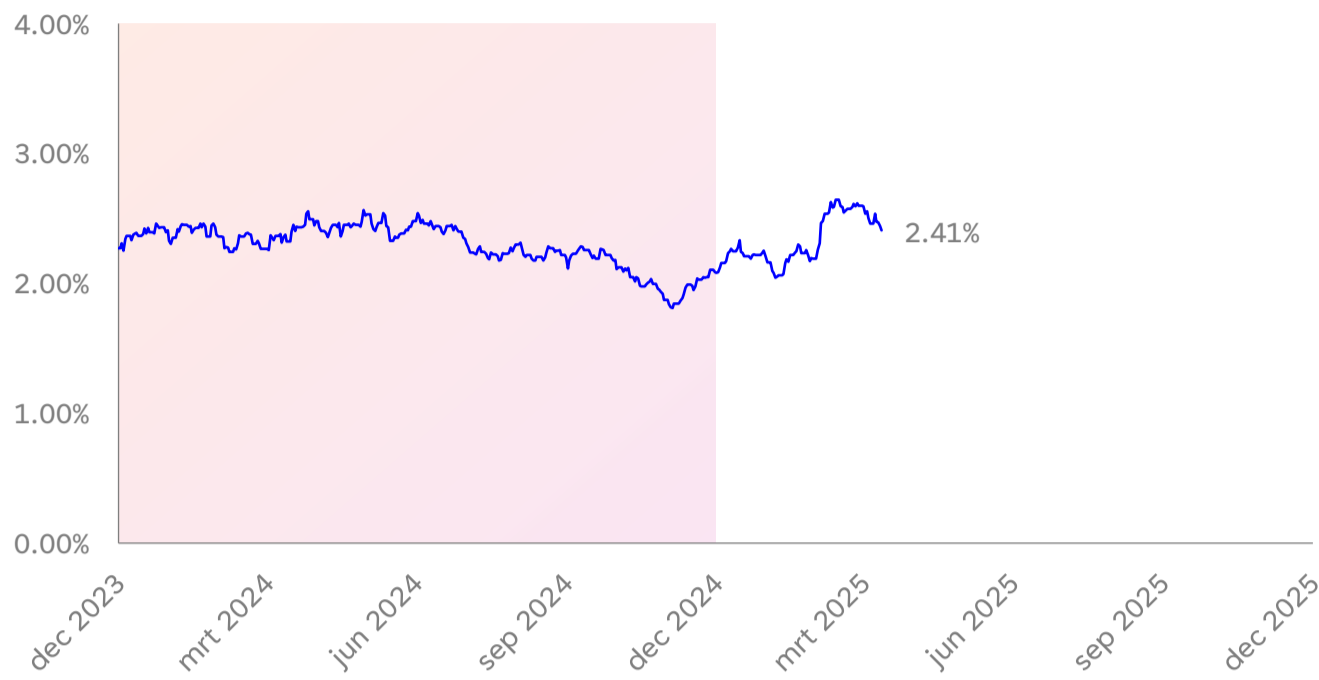


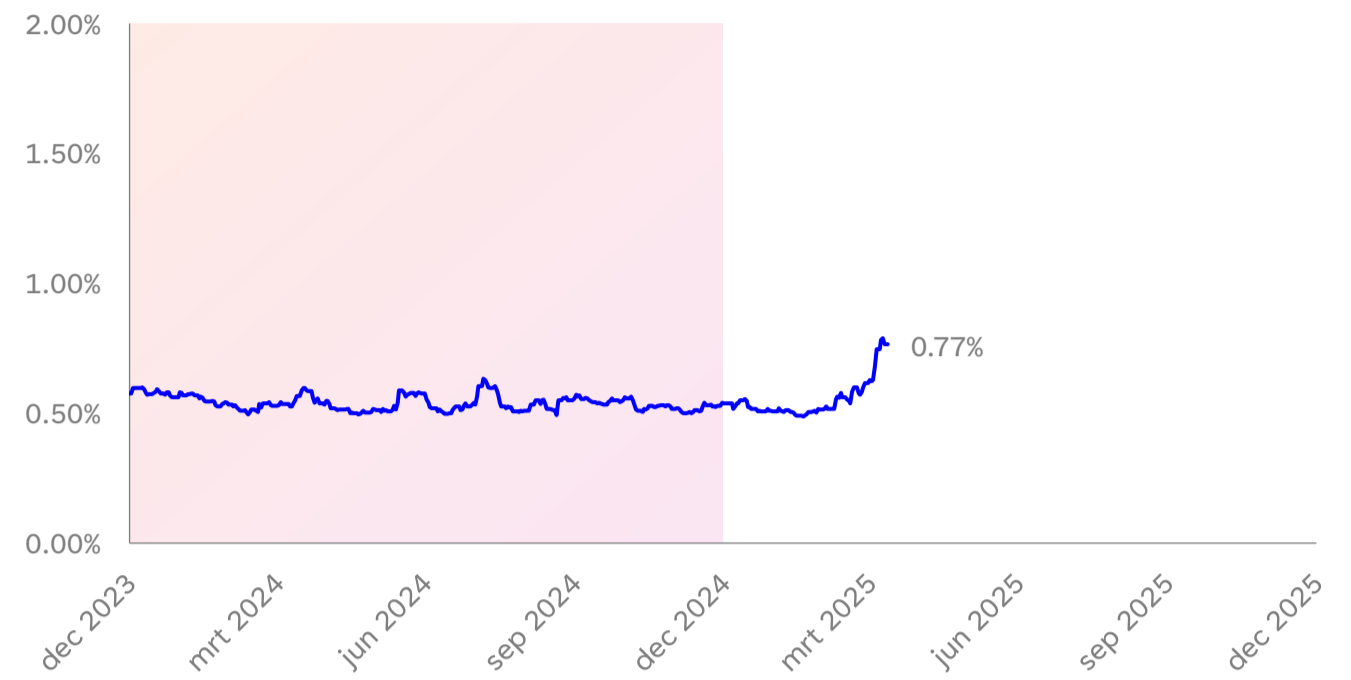
Market Monitor Which risks were rewarded? 11 April 2025

Figure 1: Interest rate risk



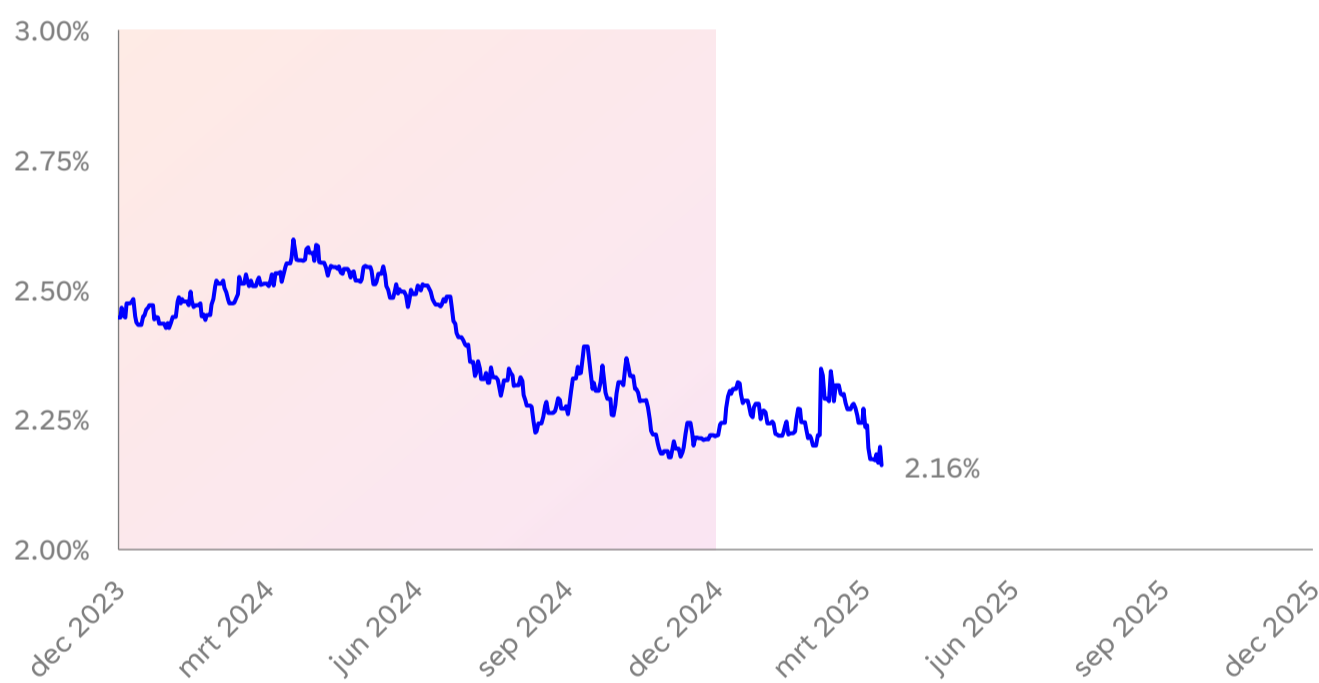
Week ↓ -0.06% Month ↓ -0.19% Year ↑ 0.32%

Figure 2: Credit risk



Week ↑ 0.02% Month ↑ 0.14% Year ↑ 0.23%

Figure 3: Inflation risk (real funding ratio)



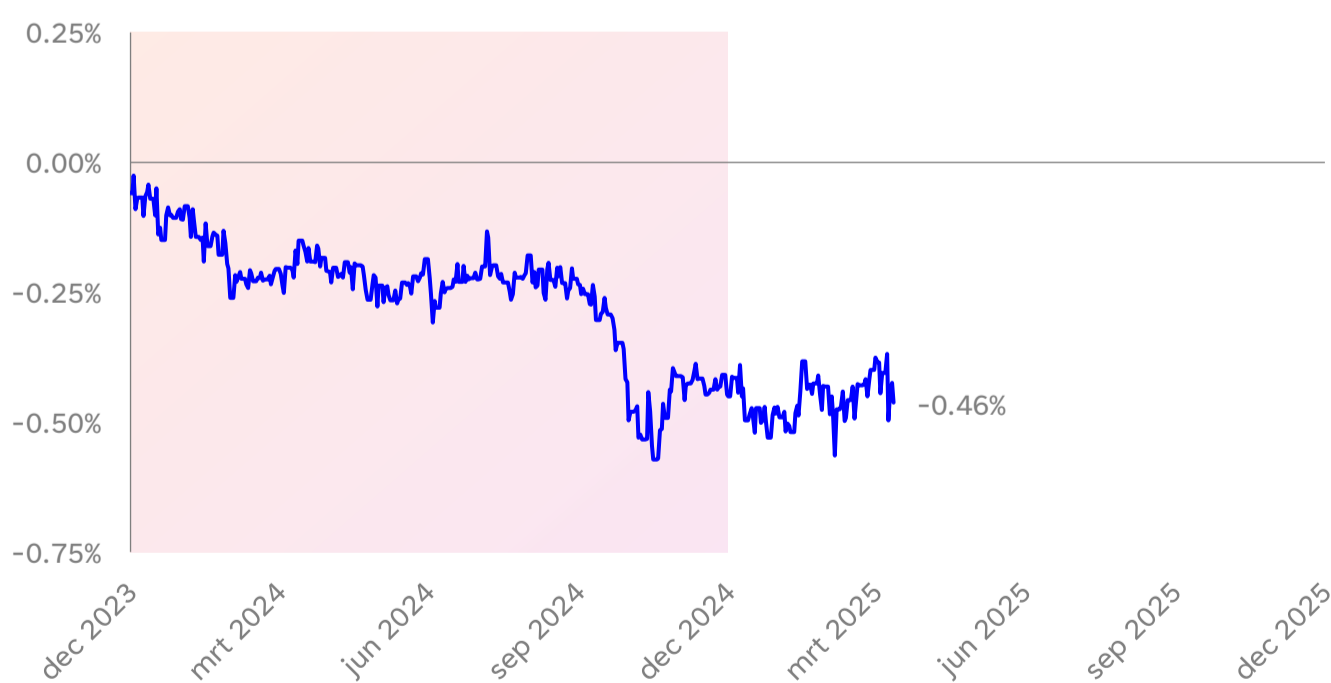
Week ↓ -0.01% Month ↓ -0.11% Year ↓ -0.06%

Figure 4: Equity risk



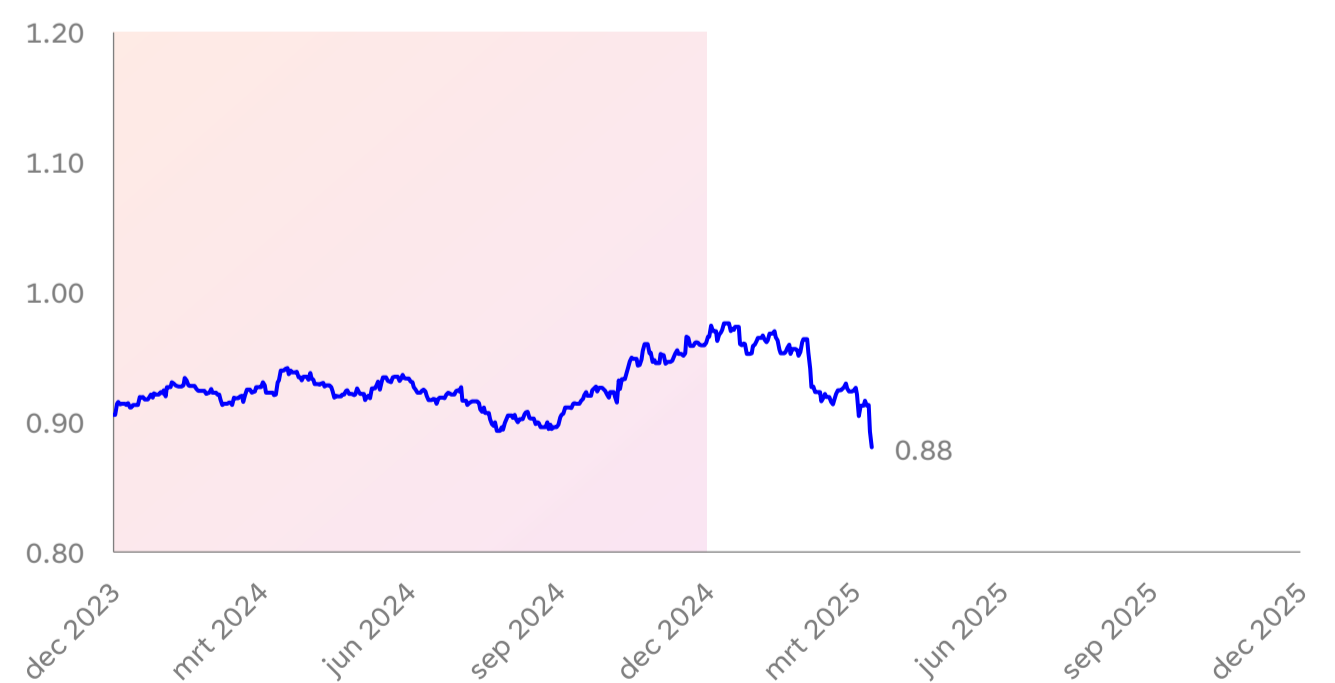
Week ↑ 3.73% Month ↓ -5.25% Year ↓ -7.68%

Figure 5: Swap spread risk



Week ↓ -0.06% Month ↓ -0.09% Year ↓ -0.01%

Figure 6: US Dollar risk



Week ↓ -3.53% Month ↓ -4.75% Year ↓ -8.83%

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.