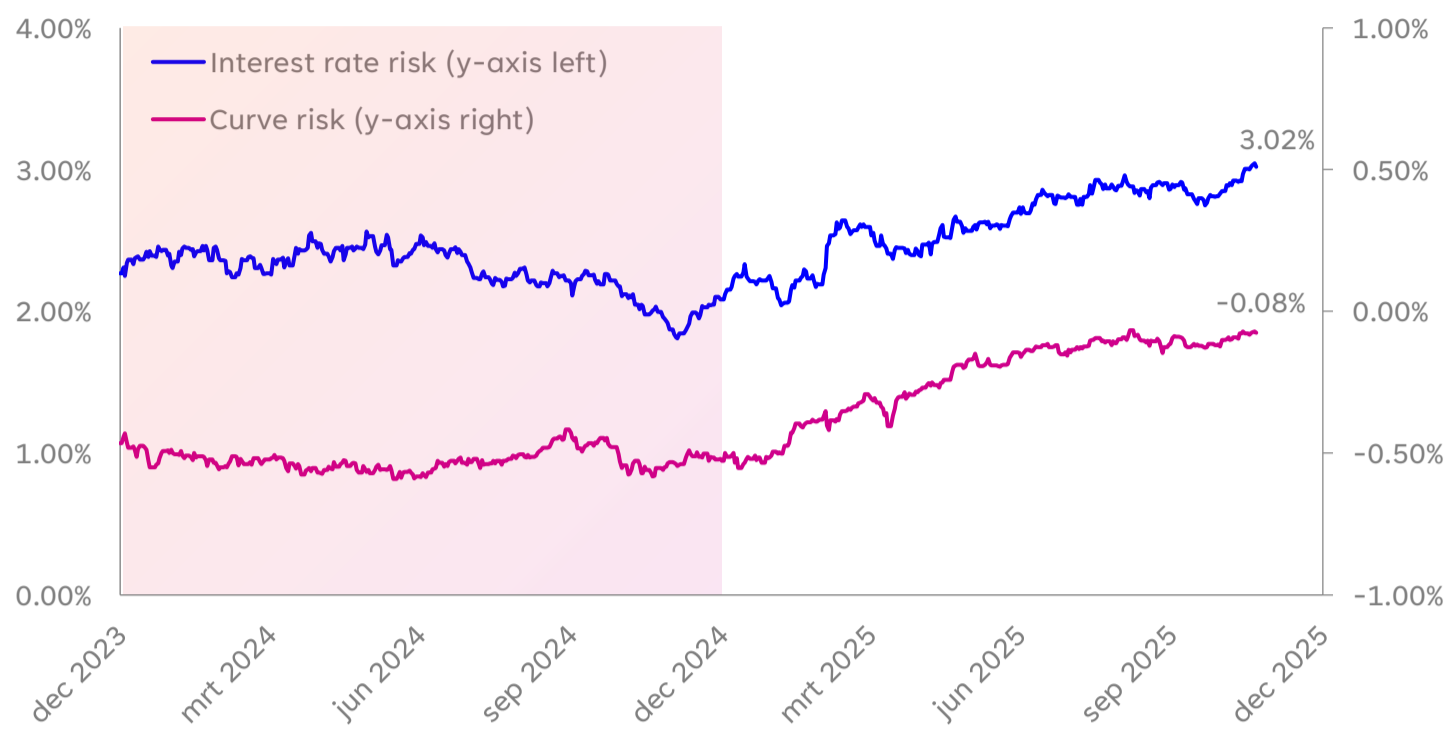




Market Monitor Which risks were rewarded? 21 November 2025

Figure 1: Interest rate risk and curve risk



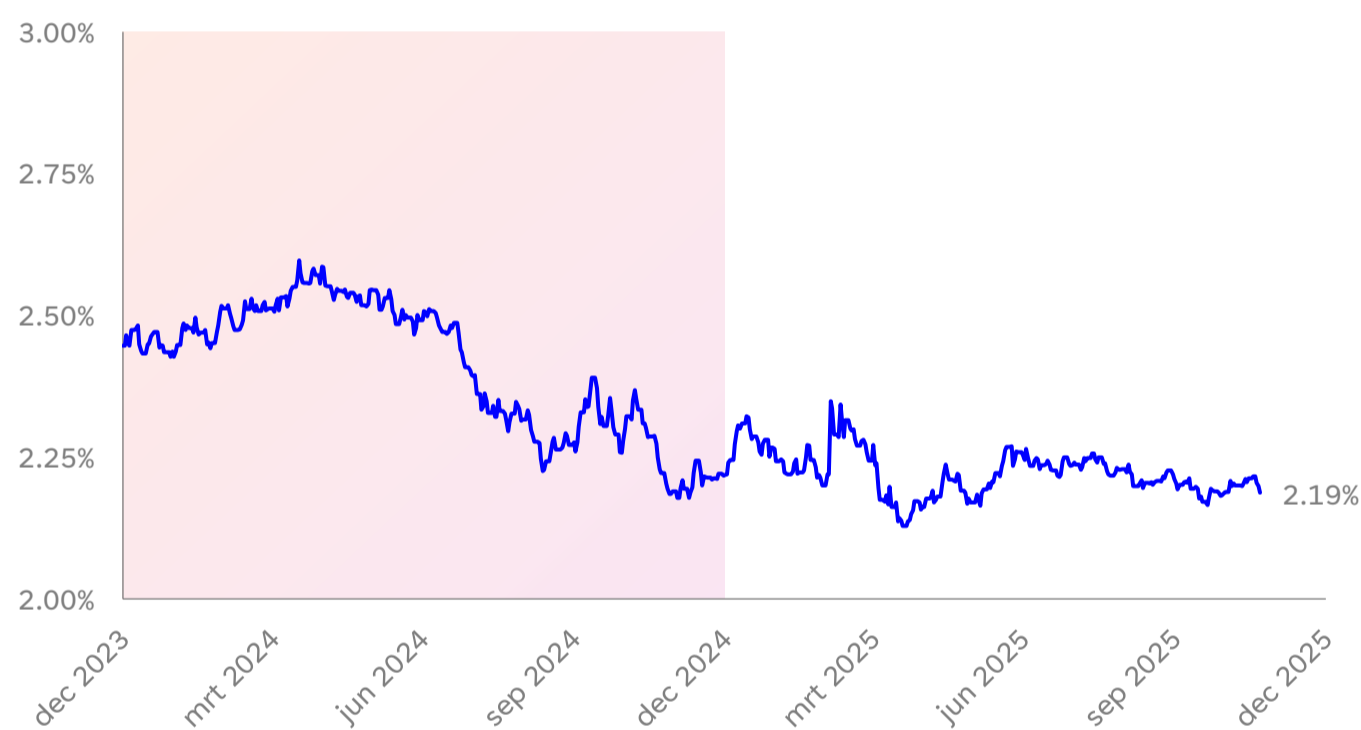
Interest rate risk	Week	↑	0.02%	Month	↑	0.17%	Year	↑	0.94%
Curve risk	Week	↑	0.00%	Month	↑	0.03%	Year	↑	0.45%

Figure 2: Credit risk



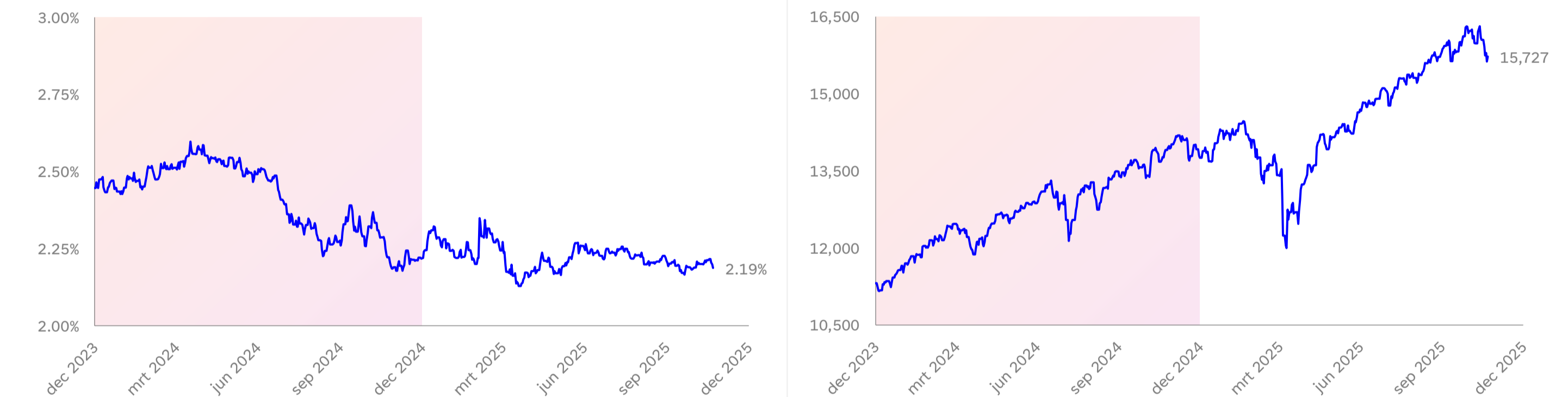
Week	↑	0.01%	Month	↑	0.02%	Year	↑	0.02%
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Figure 3: Inflation risk (real funding ratio)



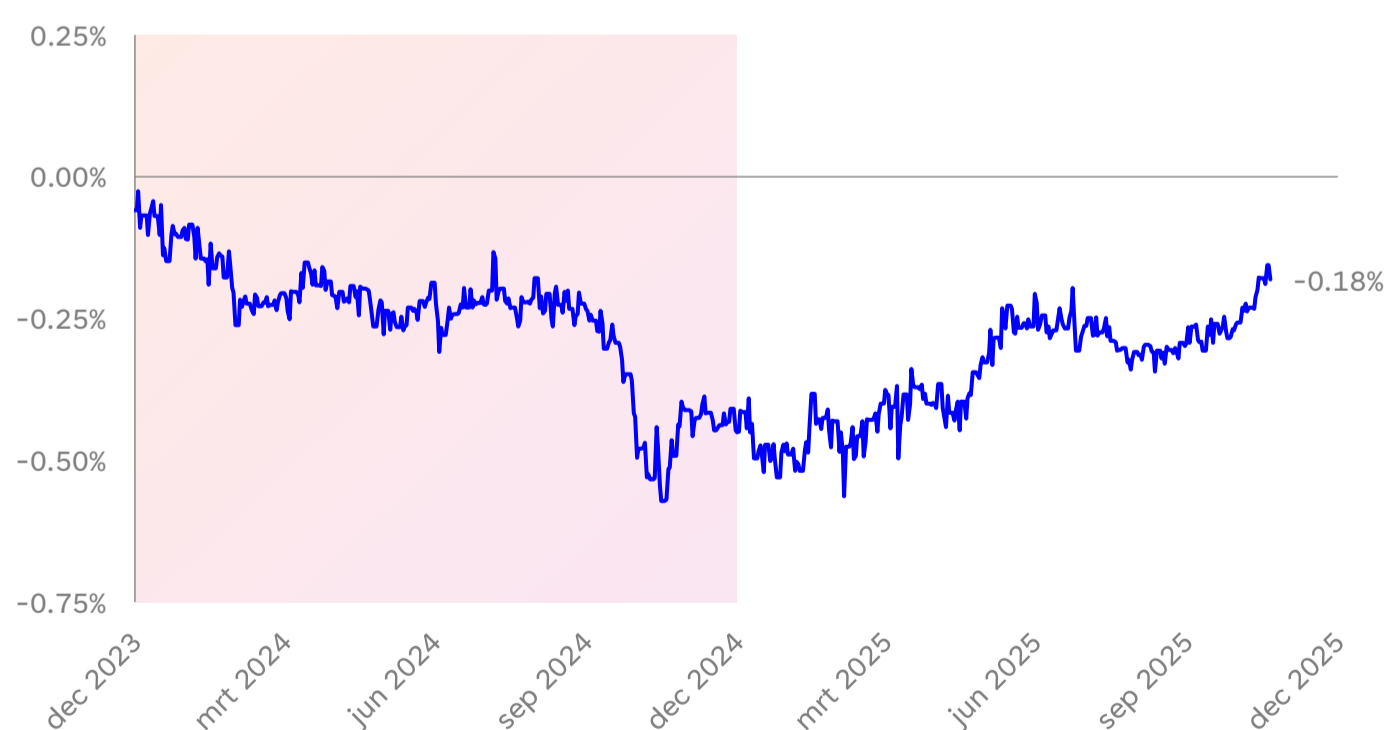
Week	↓	-0.03%	Month	↓	0.00%	Year	↓	-0.03%
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Figure 4: Equity risk



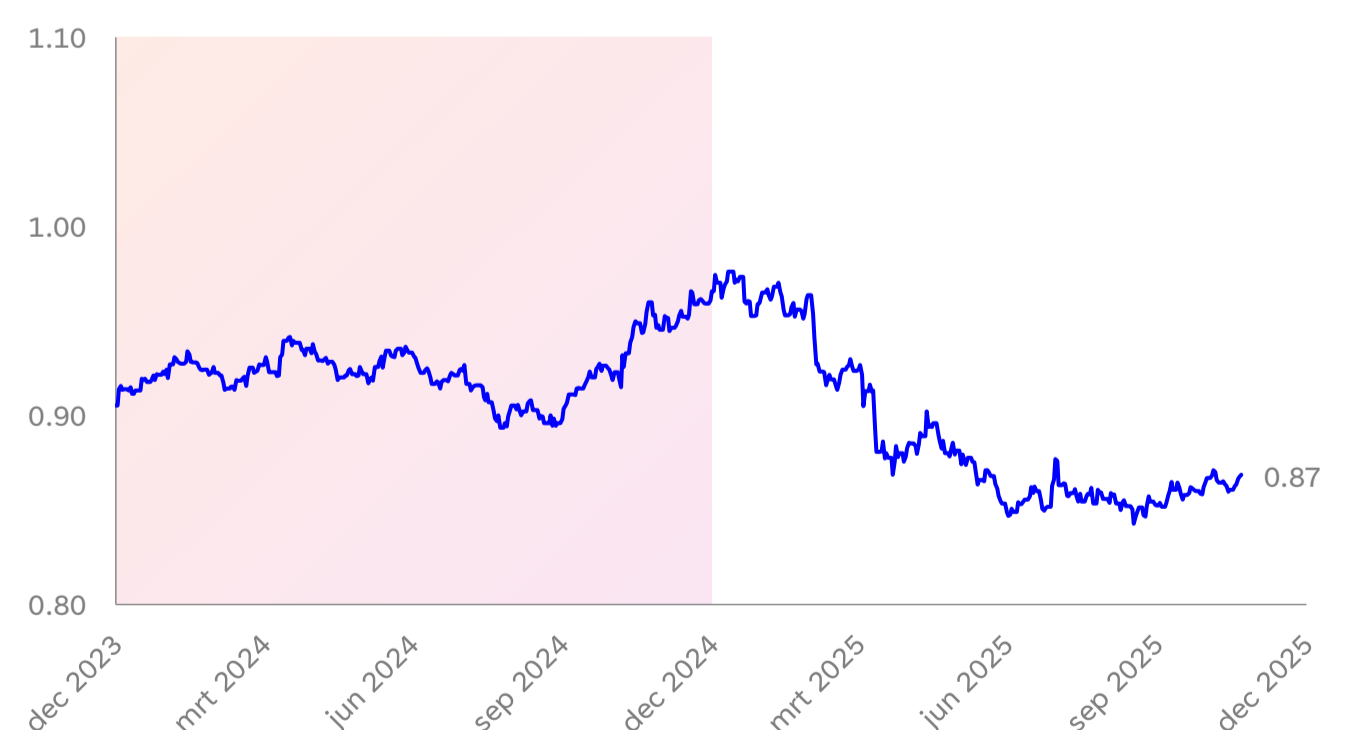
Week	↓	-2.00%	Month	↓	-3.05%	Year	↑	14.34%
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Figure 5: Swap spread risk



Week	↓	0.00%	Month	↑	0.08%	Year	↑	0.27%
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Figure 6: US Dollar risk



Week	↑	0.94%	Month	↑	0.21%	Year	↓	-10.07%
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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.