



## Market Monitor Which risks were rewarded? 5 December 2025

Figure 1: Interest rate risk and curve risk

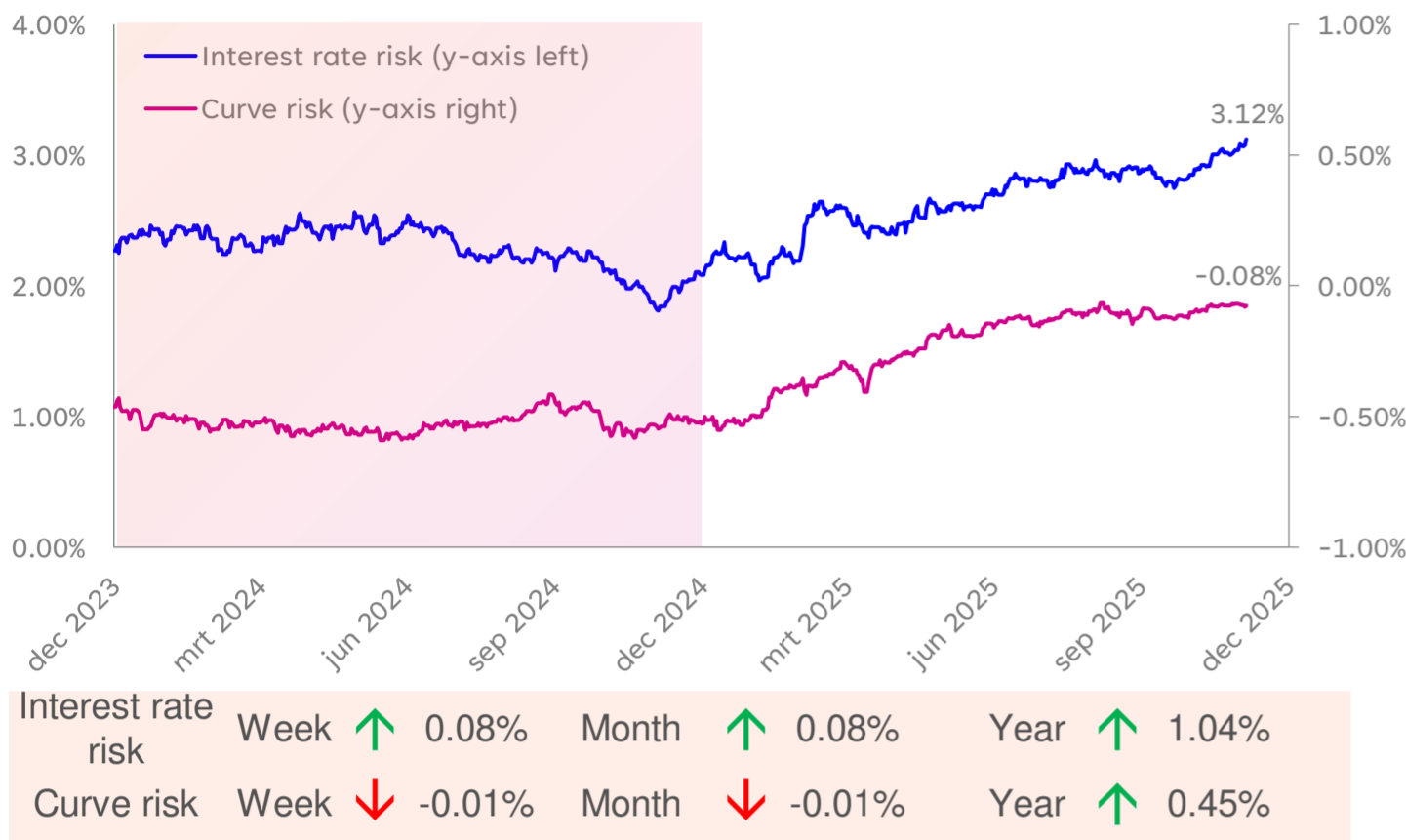


Figure 2: Credit risk

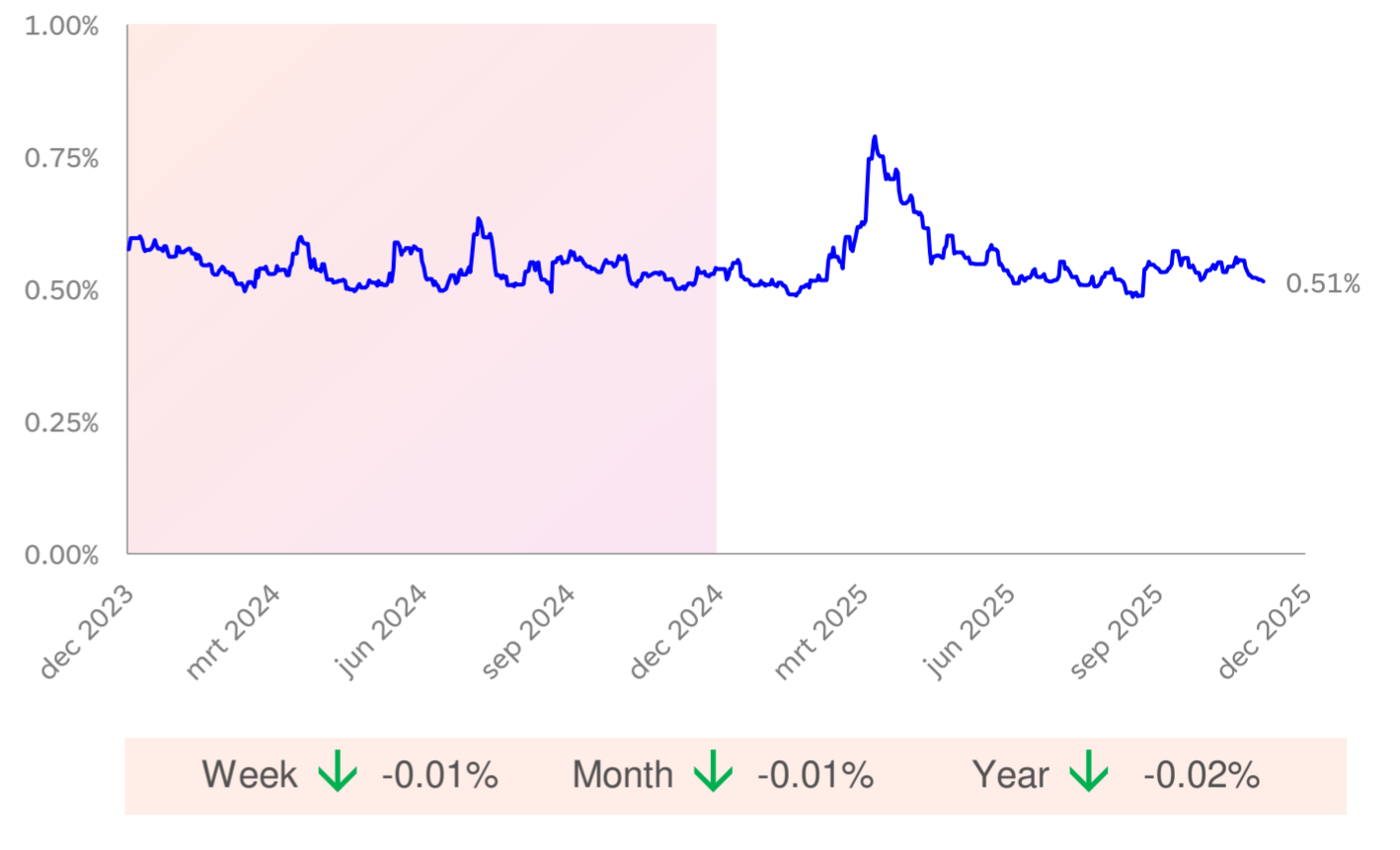


Figure 3: Inflation risk (real funding ratio)



Figure 4: Equity risk



Figure 5: Swap spread risk

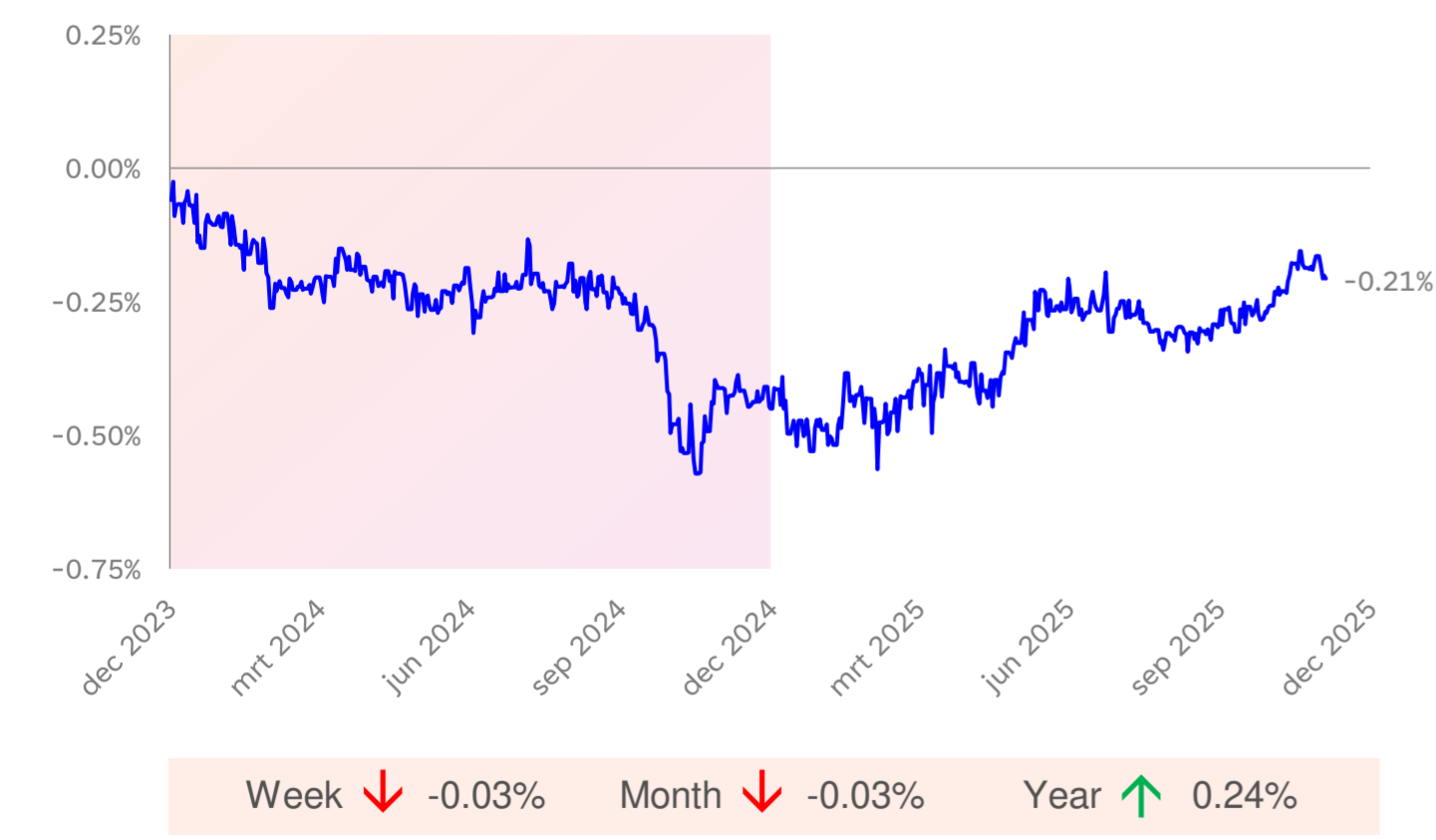


Figure 6: US Dollar risk



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.