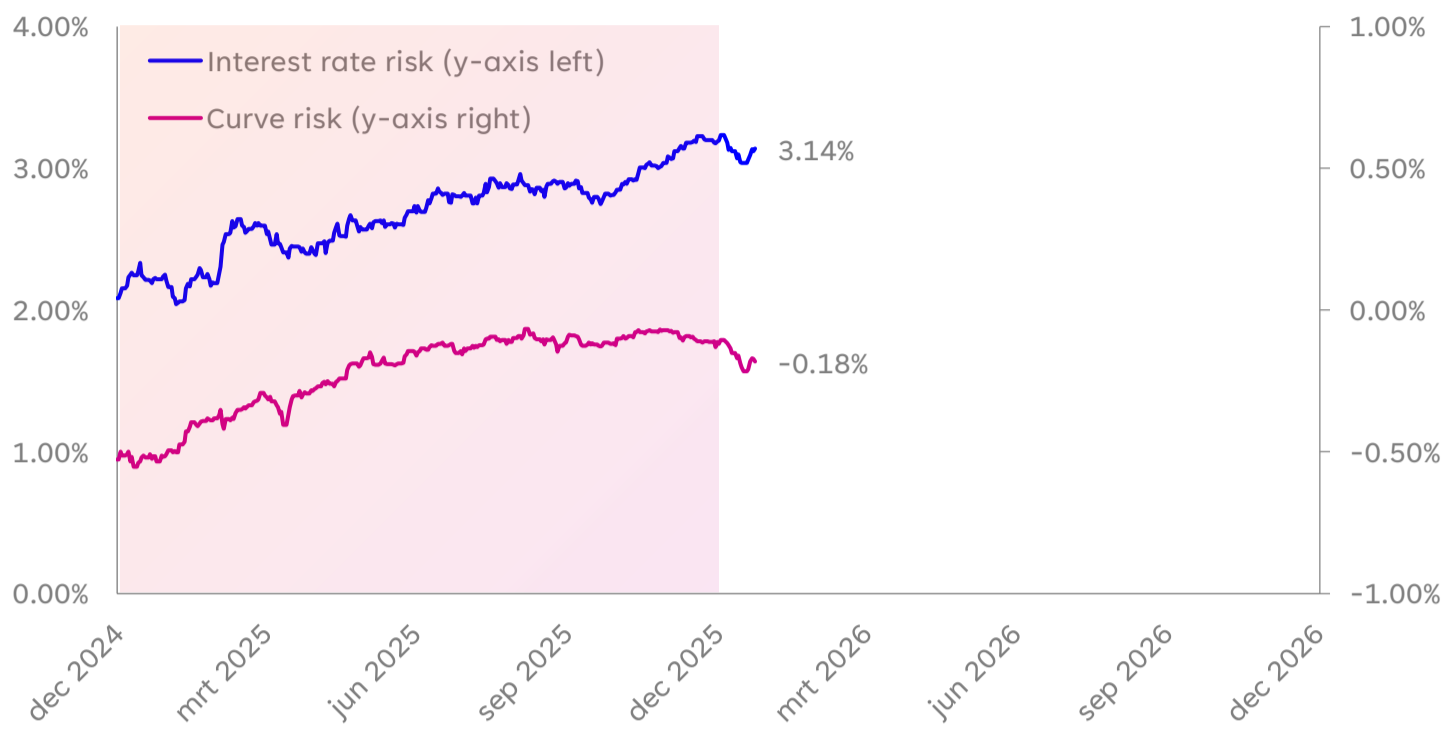




Market Monitor Which risks were rewarded? 23 January 2026

Figure 1: Interest rate risk and curve risk



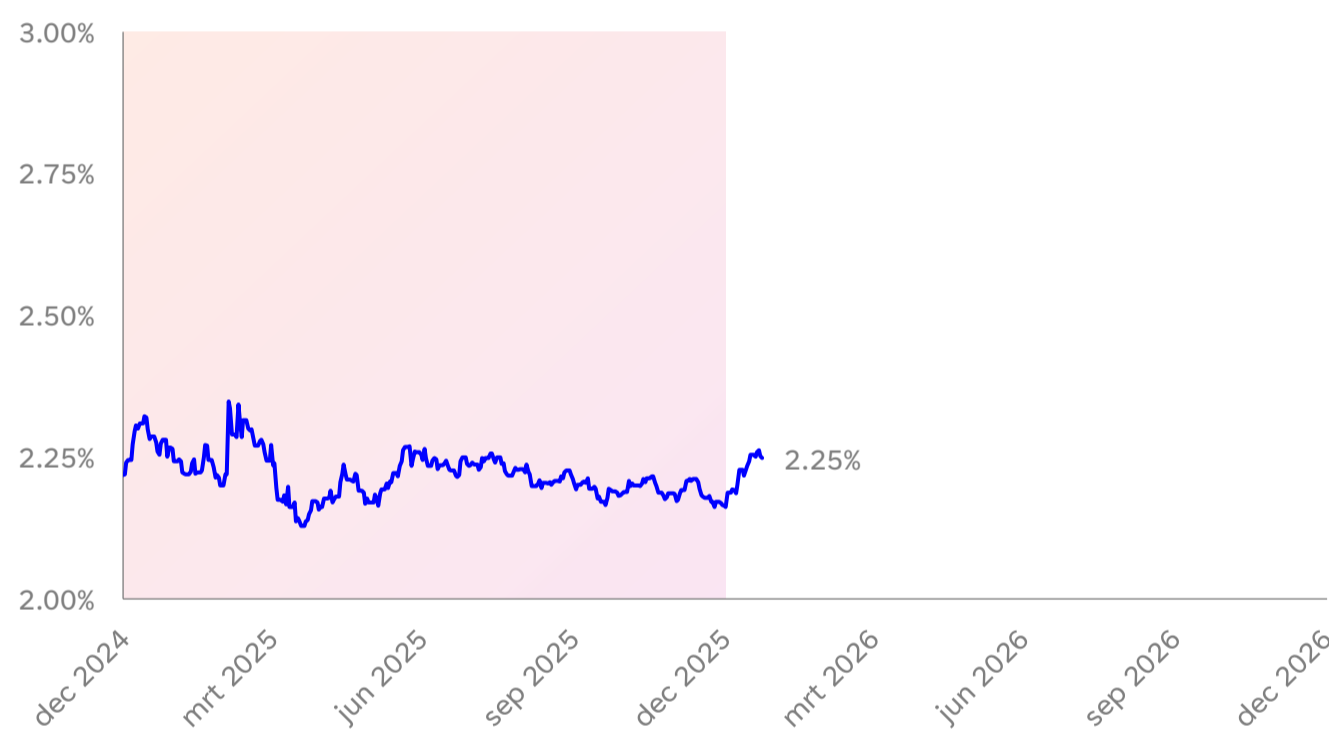
Interest rate risk	Week	↑ 0.10%	Month	↓ -0.05%	Year	↓ -0.05%
Curve risk	Week	↑ 0.03%	Month	↓ -0.07%	Year	↓ -0.07%

Figure 2: Credit risk



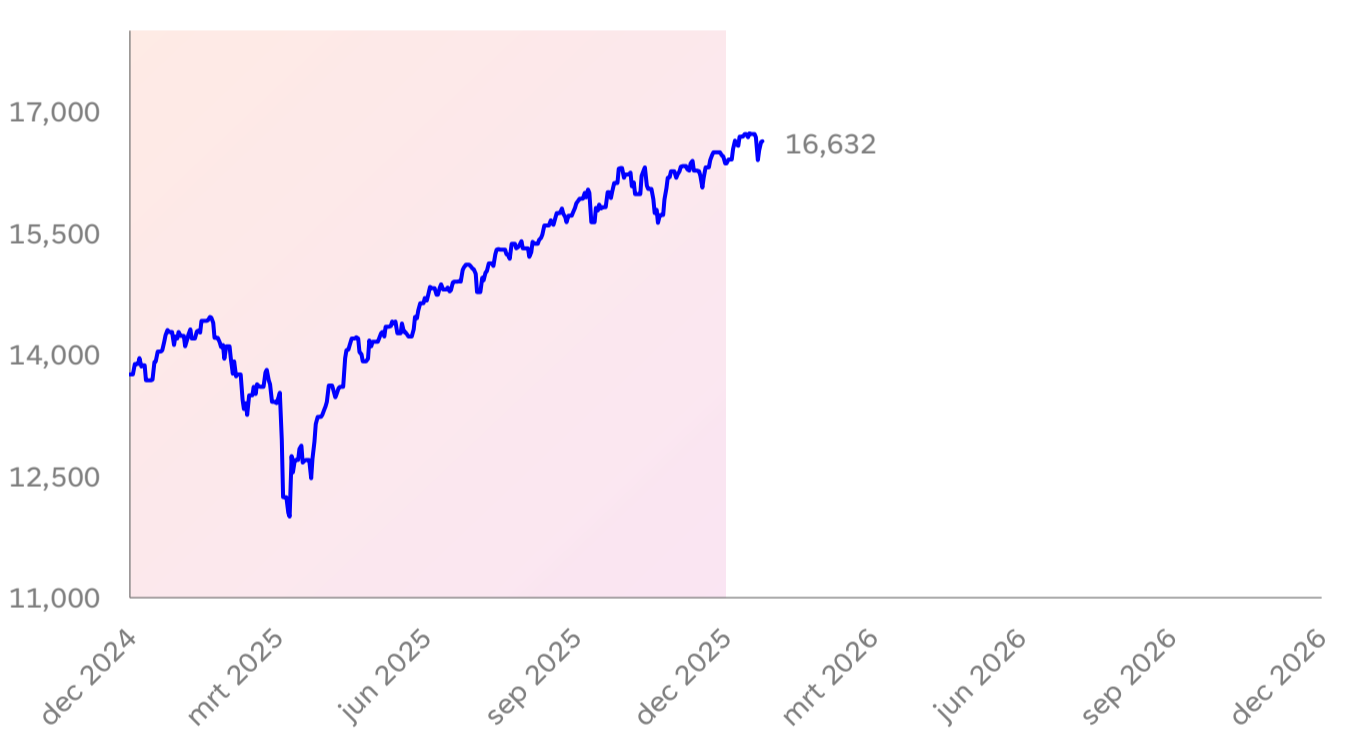
Week	↑ 0.00%	Month	↓ -0.01%	Year	↓ -0.01%
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Figure 3: Inflation risk (real funding ratio)



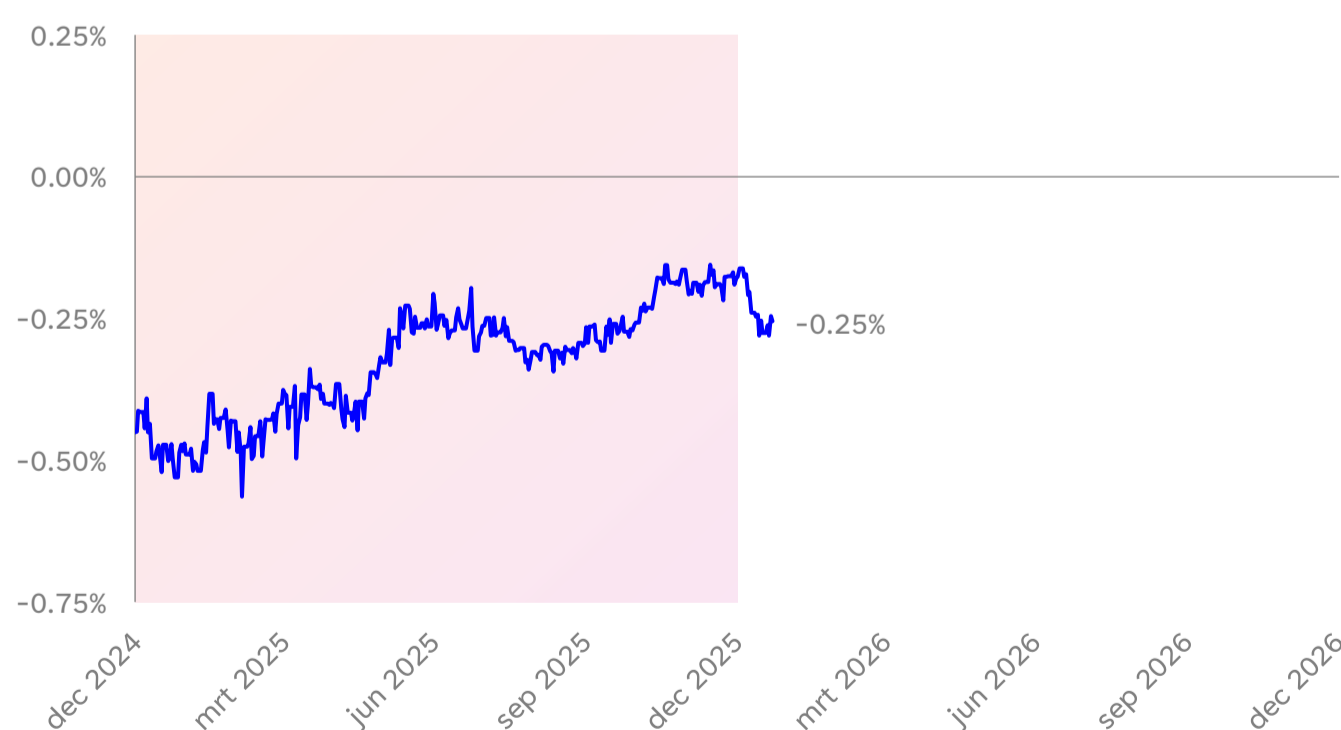
Week	↓ -0.01%	Month	↑ 0.08%	Year	↑ 0.08%
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Figure 4: Equity risk



Week	↓ -0.55%	Month	↑ 1.67%	Year	↑ 1.67%
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Figure 5: Swap spread risk



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



Week	↓ -1.94%	Month	↓ -0.69%	Year	↓ -0.69%
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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.