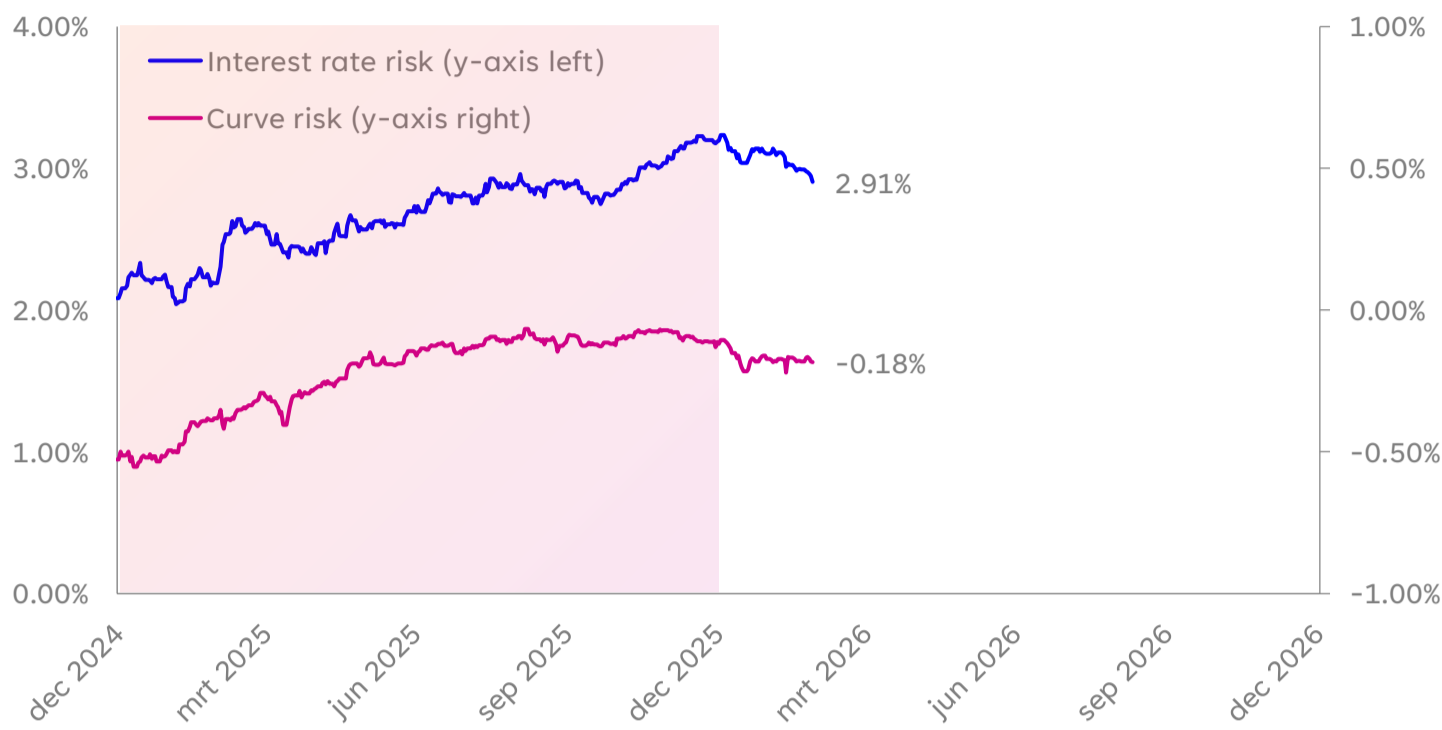




## Market Monitor Which risks were rewarded? 27 February 2026

Figure 1: Interest rate risk and curve risk



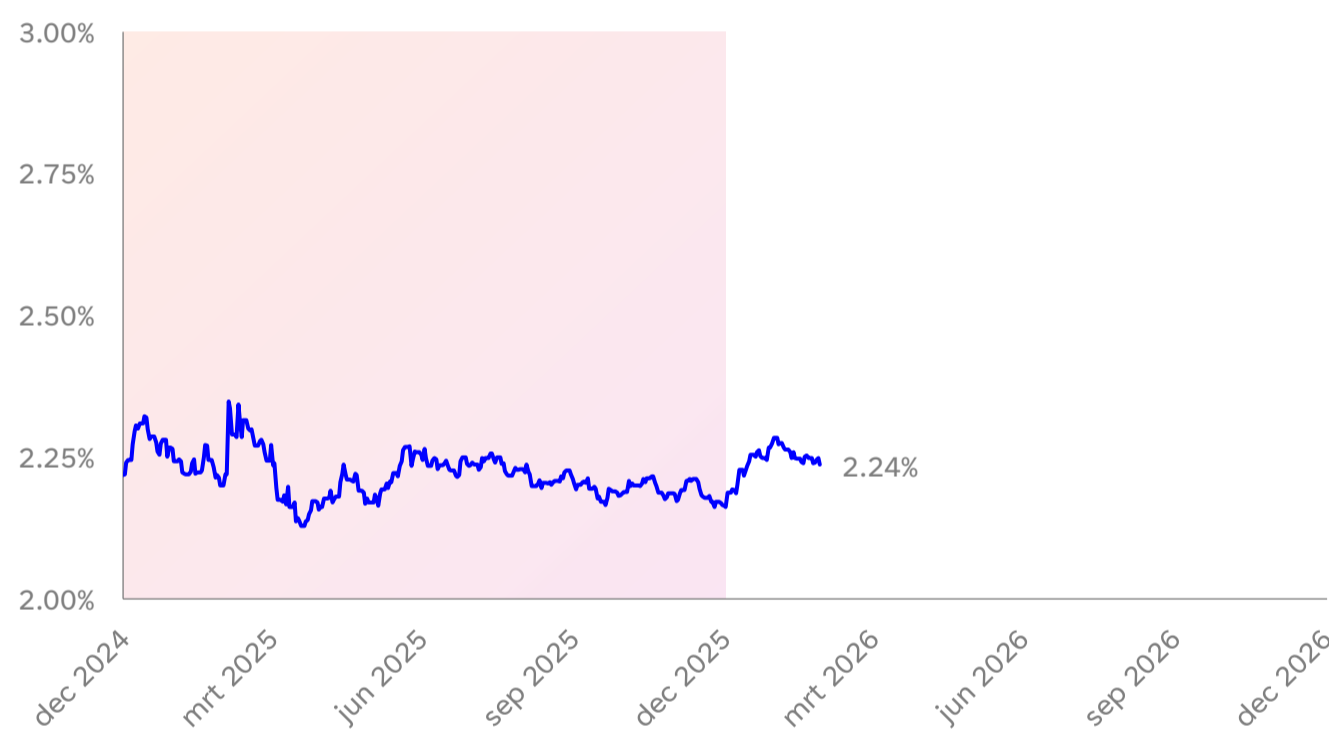
Interest rate risk	Week	↓ -0.09%	Month	↓ -0.20%	Year	↓ -0.28%
Curve risk	Week	↓ 0.00%	Month	↓ -0.01%	Year	↓ -0.07%

Figure 2: Credit risk



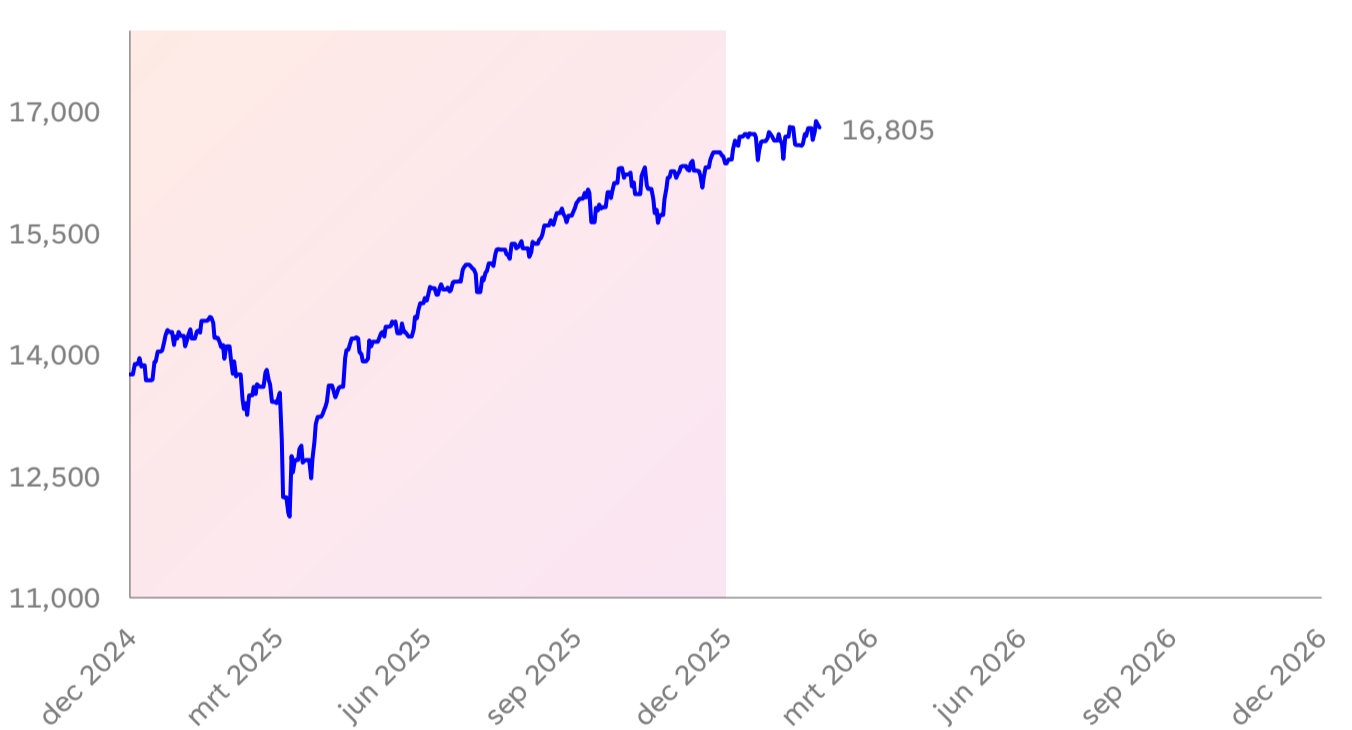
Week	↑ 0.04%
Month	↑ 0.05%
Year	↑ 0.05%

Figure 3: Inflation risk (real funding ratio)



Week	↓ -0.01%
Month	↓ -0.05%
Year	↑ 0.07%

Figure 4: Equity risk



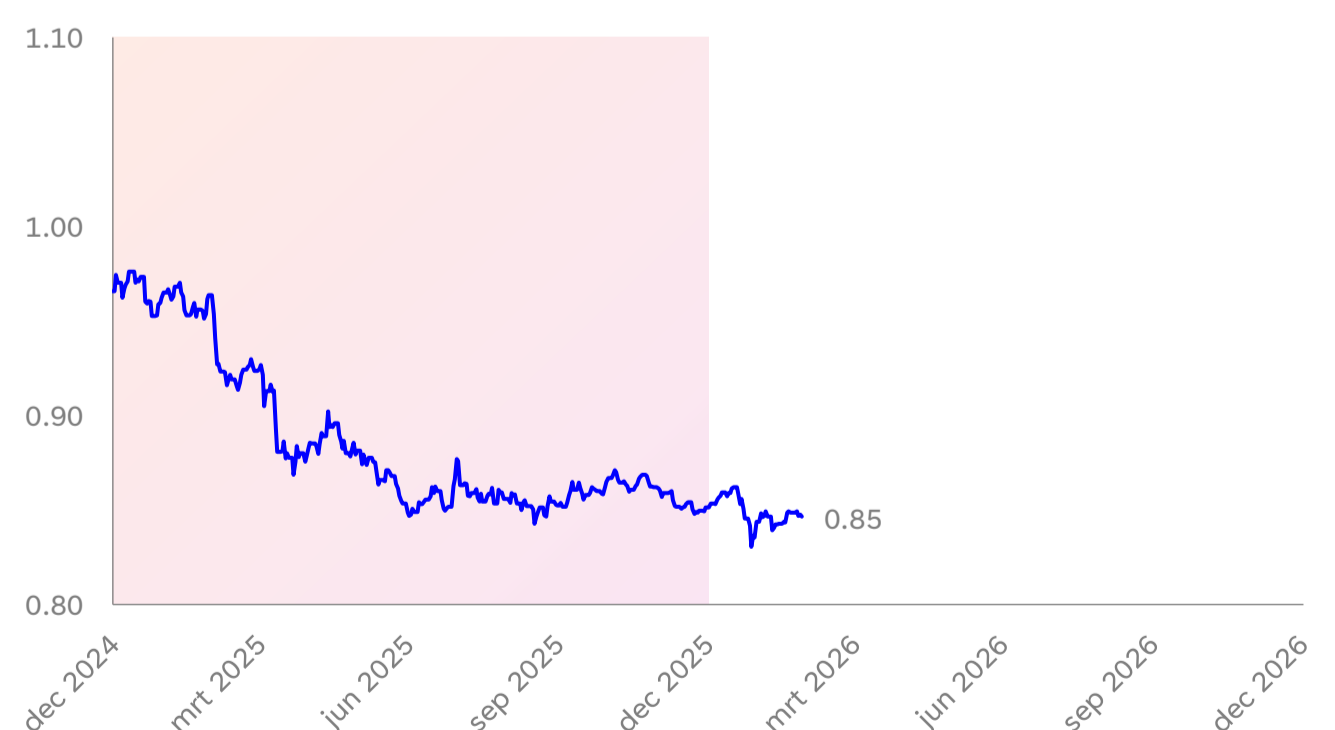
Week	↑ 0.07%
Month	↑ 0.99%
Year	↑ 2.73%

Figure 5: Swap spread risk



Week	↓ 0.00%
Month	↓ -0.04%
Year	↓ -0.12%

Figure 6: US Dollar risk



Week	↓ -0.24%
Month	↑ 0.33%
Year	↓ -0.56%

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.