

S&V's Market Monitor

Which risks were rewarded?

Date: 27 December 2019 (Close of business)

Green = Positive effect on the funding ratio
Red = Negative effect on the funding ratio

1W = Change last week
MTD = Change month to date
YTD = Change year to date

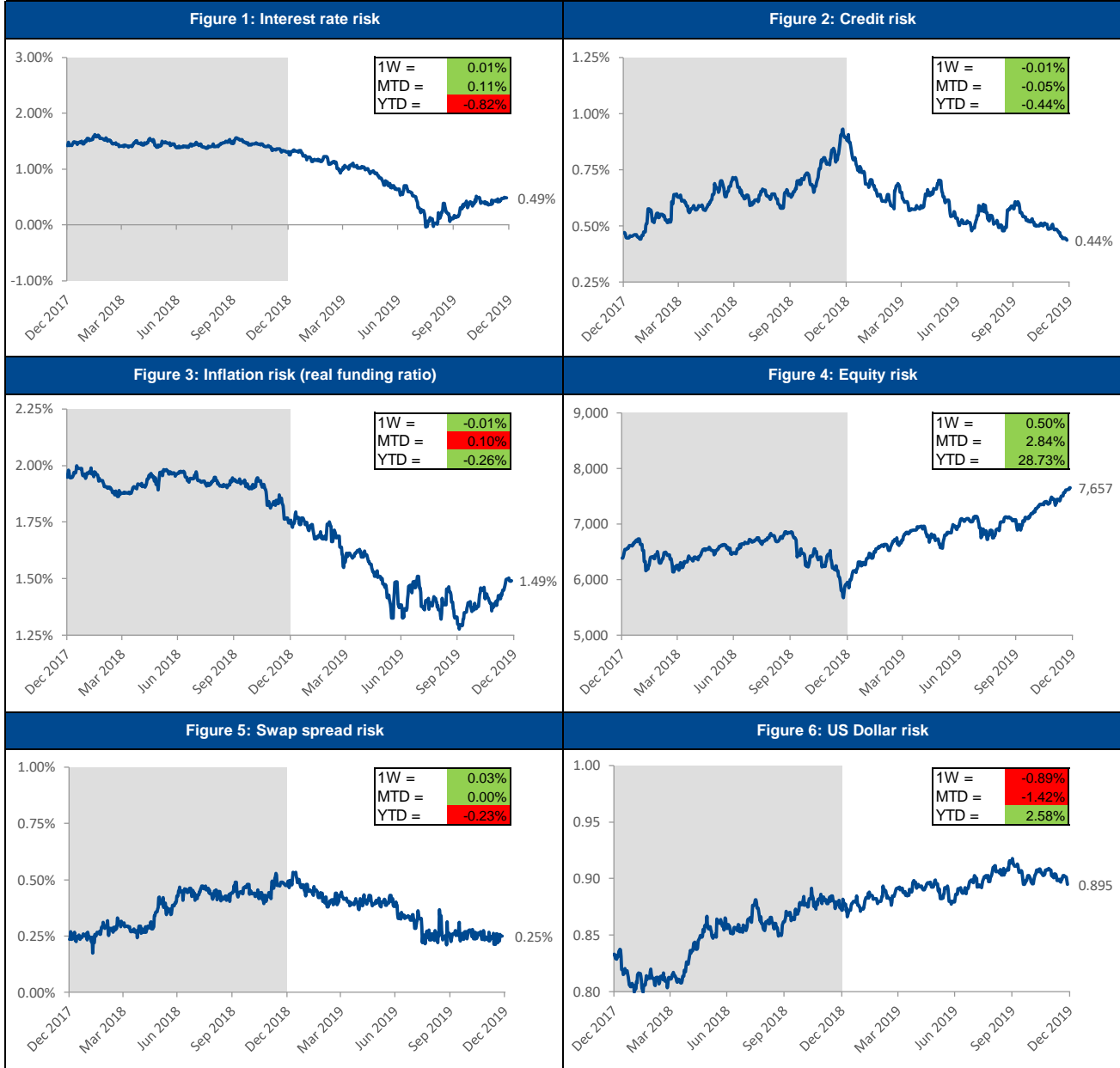


Figure 1: The internal rate of return derived from the 6M Euribor swap curve for an average pension fund.
 Figure 2: The credit spread on investment grade bonds (50% US and 50% EU).
 Figure 3: The weighted average inflation derived from the European inflation swap curve for an average pension fund.
 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.

If you have any questions or if you would like to sign up for the weekly email service, don't hesitate to contact us via investments@sprenkelsverschuren.nl or www.sprenkelsverschuren.nl