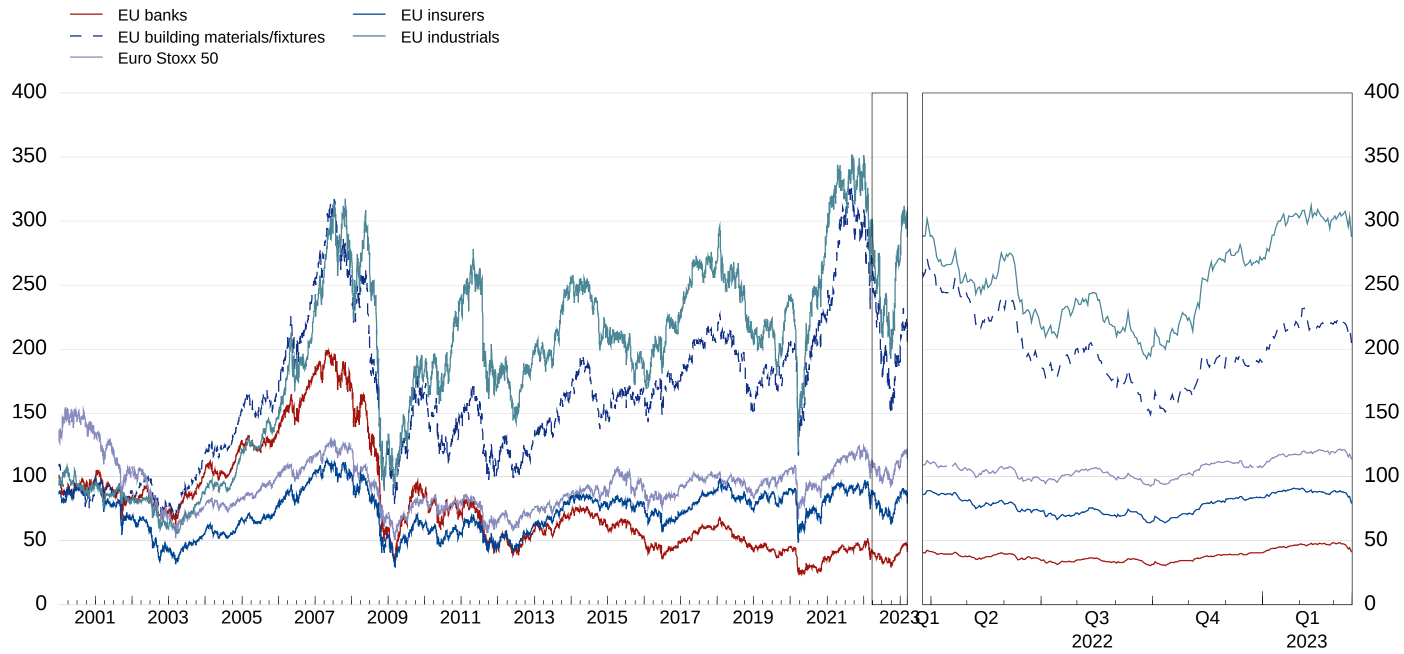
5. Market risk

5.1 Equity indices

a. By sector

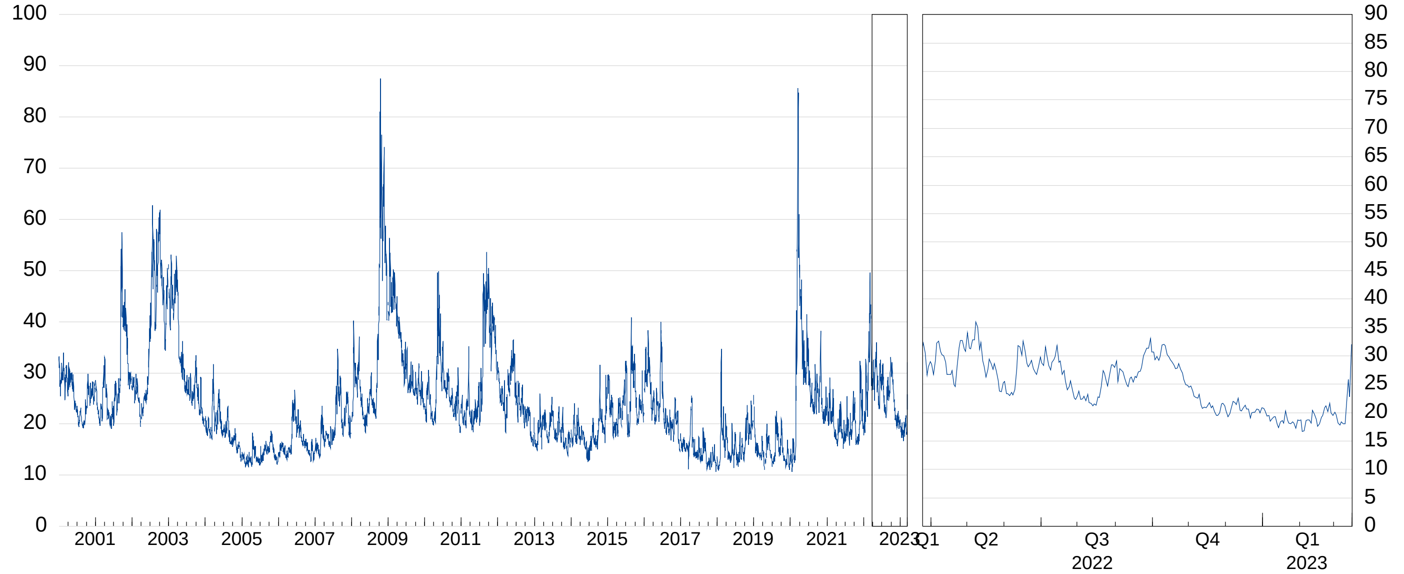
(EU, index: 4 Jan. 1999 = 100; last observation: 15 Mar. 2023)



Sources: Bloomberg Finance L.P. (Euro Stoxx 50) and Refinitiv (others).

b. Implied volatility

(Euro Stoxx 50 index; last observation: 15 Mar. 2023)



Source: Bloomberg Finance L.P.

Notes: Volatility is implied by at-the-money options observed in the market. The implied volatility is based on EURO STOXX 50 Volatility Index (VSTOXX) traded on Eurex. It measures implied volatility on options across all maturities. The blank spots in the plot of the index come from a lack of data series during public holidays when the financial markets are closed.