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Pensions and Sustainable Financial Markets

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Are you the addressed person? [ ] yes [ ] no (e.g. deputy)

All information will be handled confidentially. Your responses will be analysed anonymously.

**1. We estimate the current overall macroeconomic situation as being**

	good	normal	bad	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

**2a. In the medium-term (6 months), the overall macroeconomic situation will**

	improve	not change	worsen	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

**2b. Please assess the probability of the following medium-term (6 months) developments of the overall macroeconomic situation in Germany (in percent).**

Improvement	No change	Worsening	Σ
			100%

**2c. The probability of a negative GDP growth in Germany (quarterly growth of the seasonally adjusted real GDP) will be:**

current quarter (Q2 2024): [ ] percent

next quarter (Q3 2024): [ ] percent

**3. In the medium-term (6 months), the annual inflation rate will**

	increase	not change	decrease	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

**4. In the medium-term (6 months), short-term interest rates (3-month interbank rates) will**

	increase	not change	decrease	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

**5. In the medium-term, long-term interest rates (yields on 10-year bonds) will**

	increase	not change	decrease	no estimate
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

**6a. In the medium-term (6 month), the following stock market indices will**

	increase	not change	decrease	no estimate
EURO STOXX 50	[ ]	[ ]	[ ]	[ ]
DAX (Germany)	[ ]	[ ]	[ ]	[ ]
Dow Jones (USA)	[ ]	[ ]	[ ]	[ ]
SSE Composite (China)	[ ]	[ ]	[ ]	[ ]

**6b. Six months ahead, I expect the DAX to stand at [ ] points. With a probability of 90 per cent the DAX will then range between [ ] and [ ] points.**

**6c. In view of the fundamentals of the DAX companies, the DAX is currently**  
 over-priced [ ]      fairly priced [ ]      under-priced [ ]

**7. In the medium-term (6 months), the following currencies compared to the Euro will**

	appreciate	stay constant	depreciate	no estimate
US Dollar	[ ]	[ ]	[ ]	[ ]
Yuan	[ ]	[ ]	[ ]	[ ]

**8. In the medium-term (6 months), the profit situation of German companies in the following sectors will**

	improve	not change	worsen	no estimate
Banks	[ ]	[ ]	[ ]	[ ]
Insurance	[ ]	[ ]	[ ]	[ ]
Automotive	[ ]	[ ]	[ ]	[ ]
Chemicals/Pharma	[ ]	[ ]	[ ]	[ ]
Steel/Metal Products	[ ]	[ ]	[ ]	[ ]
Electronics	[ ]	[ ]	[ ]	[ ]
Machinery	[ ]	[ ]	[ ]	[ ]
Private Consumption / Retail Sales	[ ]	[ ]	[ ]	[ ]
Construction	[ ]	[ ]	[ ]	[ ]
Utilities	[ ]	[ ]	[ ]	[ ]
Services	[ ]	[ ]	[ ]	[ ]
Telecommunications	[ ]	[ ]	[ ]	[ ]
Inform.-Technologies	[ ]	[ ]	[ ]	[ ]

**Special questions: Attractiveness of asset classes**

1. How do you assess the return-risk profile of the following asset classes in the **euro area** for the next 6 months?  
Please consider well-diversified indices.

<b>My assessment of the return-risk profile of ... is ...</b>	strongly positive	slightly positive	slightly negative	strongly negative	no answer
stocks	[ ]	[ ]	[ ]	[ ]	[ ]
government bonds	[ ]	[ ]	[ ]	[ ]	[ ]
inflation-linked government bonds	[ ]	[ ]	[ ]	[ ]	[ ]
corporate bonds	[ ]	[ ]	[ ]	[ ]	[ ]
real estate	[ ]	[ ]	[ ]	[ ]	[ ]

2. Did developments in the following areas lead you to change your assessment of the return-risk profiles of the following four asset classes (compared to March 2024) in the **euro area**? (+) = upward change, (-) = downward change

	<b>stocks (euro area)</b>						<b>sovereign bonds (euro area)</b>					
Economic outlook	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
ECB monetary policy	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
US Federal Reserve monetary policy	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Inflation outlook	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Political situation	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Current market valuation	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Russia's war with Ukraine	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Other:	++	+	0	-	--	no answer	++	+	0	-	--	no answer
.....	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
	<b>corporate bonds (euro area)</b>						<b>real estate (euro area)</b>					
Economic outlook	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
ECB monetary policy	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
US Federal Reserve monetary policy	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Inflation outlook	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Political situation	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Current market valuation	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Russia's war with Ukraine	++	+	0	-	--	no answer	++	+	0	-	--	no answer
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Other:	++	+	0	-	--	no answer	++	+	0	-	--	no answer
.....	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

**Special questions: Interest rate expectations**

3. I expect the following values for the **annual inflation rate in the euro area** (annual average change of the HICP, in percent) and the **USA** (annual average change of the PCE, in percent) **for 2024 respectively the period 2024-2026**:

	Point forecast in percent for the year 2024	Point forecast in percent for the period 2024-2026	no estimate
Inflation rate, euro area	[ ]	[ ]	[ ]
Inflation rate, USA	[ ]	[ ]	[ ]

4. I expect the following values for the **annual real GDP growth rate in the euro area** and the **USA for 2024 respectively the period 2024-2026**:

	Point forecast in percent for the year 2024	Point forecast in percent for the period 2024-2026	no estimate
Real GDP growth rate, euro area	[ ]	[ ]	[ ]
Real GDP growth rate, USA	[ ]	[ ]	[ ]

5. We would now like to ask you about your expectations on future interest rate decisions by the European Central Bank (ECB) and the Federal Open Market Committee (FOMC) of the Federal Reserve System. Please state your expectations on **interest rate movements (in basis points, negative values for interest rate cuts)** after the following meetings of the committees:

*Hint:* The Main Refinancing Operations Rate of the ECB currently stands at 4,25% and the Federal Funds Rate in the USA stands at 5,25-5,50%. The precise dates for the FOMC meetings in 2025 are unknown at this point.

<b>Changes of the Main Refinancing Operations Rate (ECB)</b>		<b>Changes of the Federal Funds Rate (FOMC)</b>	
		June 12, 2024	[...] basis points
July 18, 2024	[...] basis points	July 31, 2024	[...] basis points
September 12, 2024	[...] basis points	September 18, 2024	[...] basis points
October 17, 2024	[...] basis points	November 7, 2024	[...] basis points
December 12, 2024	[...] basis points	December 18, 2024	[...] basis points
January 1, 2025	[...] basis points	January 2025	[...] basis points
March 6, 2025	[...] basis points	March 2025	[...] basis points
April 17, 2025	[...] basis points	April/May 2025	[...] basis points
June 5, 2025	[...] basis points	June 2025	[...] basis points
Juli 24, 2025	[...] basis points	July 2025	[...] basis points

6. Six months ahead, I expect the **Dow Jones (USA)** to stand at [ ] points.