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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 (Q4 2024): [] percent

next quarter (Q1 2025): [] 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.

My assessment of the return-risk profile of ... is ...	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 June 2024) in the **euro area**? (+) = upward change, (-) = downward change

	stocks (euro area)						sovereign bonds (euro area)					
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
.....	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
	corporate bonds (euro area)						real estate (euro area)					
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
.....	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]