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

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

1a. We estimate the overall macroeconomic situation as being

	good	normal	bad	no estimate
Eurozone	[]	[]	[]	[]
Germany	[]	[]	[]	[]
USA	[]	[]	[]	[]
Japan	[]	[]	[]	[]
Great Britain	[]	[]	[]	[]
France	[]	[]	[]	[]
Italy	[]	[]	[]	[]

1b. During the past six months the overall macroeconomic situation in Germany has
 improved [] not changed [] worsened []

2a. In the medium-term (6 months) the overall macro-economic situation will

	improve	not change	worsen	no estimate
Eurozone	[]	[]	[]	[]
Germany	[]	[]	[]	[]
USA	[]	[]	[]	[]
Japan	[]	[]	[]	[]
Great Britain	[]	[]	[]	[]
France	[]	[]	[]	[]
Italy	[]	[]	[]	[]

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

Improvement	Stay same	Worsening	Σ
			100%

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

	increase	not change	decrease	no estimate
Eurozone	[]	[]	[]	[]
Germany	[]	[]	[]	[]
USA	[]	[]	[]	[]
Japan	[]	[]	[]	[]
Great Britain	[]	[]	[]	[]
France	[]	[]	[]	[]
Italy	[]	[]	[]	[]

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

	increase	not change	decrease	no estimate
Eurozone	[]	[]	[]	[]
USA	[]	[]	[]	[]
Japan	[]	[]	[]	[]
Great Britain	[]	[]	[]	[]

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

	increase	not change	decrease	no estimate
Germany	[]	[]	[]	[]
USA	[]	[]	[]	[]
Japan	[]	[]	[]	[]
Great Britain	[]	[]	[]	[]

6a. In the medium-term (6 month) the following stock market indices/commodity spot prices will

	increase	not change	decrease	no estimate
EURO-STOXX 50	[]	[]	[]	[]
DAX (Germany)	[]	[]	[]	[]
TecDAX (Germany)	[]	[]	[]	[]
Dow Jones (USA)	[]	[]	[]	[]
Nikkei 225 (Japan)	[]	[]	[]	[]
FTSE 100 (UK)	[]	[]	[]	[]
CAC-40 (France)	[]	[]	[]	[]
FTSE MIB (Italy)	[]	[]	[]	[]
Crude oil (North Sea Brent)	[]	[]	[]	[]

6b. Six month 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

	stay appreciate	constant	depreciate	no estimate
US-Dollar	[]	[]	[]	[]
Japanese Yen	[]	[]	[]	[]
UK-Pound	[]	[]	[]	[]
Swiss Franc	[]	[]	[]	[]

8. In the medium-term the profit situation of German companies in the following sectors will

	improve	not change	worsen	no estimate
Banks	[]	[]	[]	[]
Insurance	[]	[]	[]	[]
Vehicles/Automotive	[]	[]	[]	[]
Chemicals/Pharma	[]	[]	[]	[]
Steel/Metal Products	[]	[]	[]	[]
Electronics	[]	[]	[]	[]
Machinery	[]	[]	[]	[]
Consumption/Trade	[]	[]	[]	[]
Construction	[]	[]	[]	[]
Utilities	[]	[]	[]	[]
Service	[]	[]	[]	[]
Telecommunications	[]	[]	[]	[]
Inform.-Technologies	[]	[]	[]	[]

9. With a probability of [] per cent German GDP growth will be negative in the 3rd quarter of 2020 (quarterly growth of the seasonally adjusted real GDP).