Financial Market Survey March 2022 Please send back until March 11, 2022

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Project Team: Frank Brückbauer, ⁻	Thibault Cezanne	, Dr. Micha	ael Schröde		the addressed person?	[]yes[]	no (e.g. de	eputy)	
All information will be hand 1. We estimate the o	dled confidentially. Your current overall ma	responses wi	ill be analysed a	anonymously.	7. In the medium-term	(6 months) tl	ne following	a currencies	compared
Tr vvo oblimato trio v		normal	bad	no estimate	to the Euro will	(0 1110111110) 11	10 1011011111	9 04110110100	Comparou
Eurozone	[]	[]	[]	[]			stay		no
Germany USA	[]	[]	[]	[]	US-Dollar	appreciate	constant	depreciate	estimate []
China	[]	[]	[]	ii	Yuan	[]	[]	[]	[]
2a. In the medium) the over	rall macro-	economic	8. In the medium-term	ı (6 months		it situation	of German
situation will		not		no	companies in the foll	lowing secto	rs will not		no
	improve o	change	worsen	estimate		improve	change	worsen	estimate
Eurozone	[]	[]	[]	[]	Banks	[]	[]	[]	[]
Germany USA	[]	[]	[]	[] []	Insurance Vehicles/Automotive	[] []	[]	[]	[]
China	[]	[]	[]	1 1	Chemicals/Pharma	[]	[]	[]	[]
					Steel/Metal Products	[]	įį	[]	į į
2b. Please assess					Electronics	[]	[]	[]	[]
in Germany (in	elopments of the o	verali illac	roeconomic	situation	Machinery	[]	[]	[]	[]
Improvement	No change	Worseni	na l	Σ	Private Consumption / Retail Sales	[]	[]	[]	[]
provonioni		***************************************	9	100%	Construction	[]	[]	[]	[]
			I		Utilities	[]	[]	[]	įį
2c. The probability of growth of the season				quarterly	Services	[]	[]	[]	[]
growth of the seas	sorially adjusted it	eai GDF) (WIII DE.		Telecommunications InformTechnologies	[]	[]	[]	[]
current quarter (Q1	2022):	[_] per cent		om. rosimologico				
next quarter (Q2 20	22):	[_] per cent						
3. In the medium-	term (6 months)) the mad	croeconomi	c annual					
inflation rate will	(*)	,							
		not		no					
Eurozone		change	decrease	estimate					
Germany	[]	[]	[]	[]					
USA	[]	[]	[]	ίί					
China	[]	[]	[]	[]					
4. In the medium-te	rm (6 months) sho	ort-term int	terest rates	(3-month					
interbank rates) w	/ill			•					
		not		no					
Eurozone	increase o	change []	decrease []	estimate []					
USA	[]	[]	[]	[]					
China	ij	[]	[]	ίí					
5. In the medium-to bonds) will	erm long-term int	erest rate	s (yields or	n 10-year					
,		not		no					
0		change	decrease	estimate					
Germany USA	[]	[]	[]	[]					
China	[]	[]	[]	1 1					
6a. In the medium-t				et indices					
will		not		no					
	increase o		decrease	estimate					
EURO-STOXX 50	[]	[]	[]	[]					
DAX (Germany)	[]	[]	[]	[]					
Dow Jones (USA) SSE Composite (Ch	[] nina) []	[]	[] []	[]					
6b. Six months and									
points. With a prob	oability of 90 per] and []		DAX WIII th	en range					
•	-	•							
6c. In view of the fu	undamentals of th	e DAX co	mpanies, th	e DAX is	Please also note the sp	ecial questi	ons on the	following pa	ages.
currently over-priced []	fairly priced	d []	under-price	ed []					

Additional questions on the attractiveness of different asset classes

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

My assessment of the return-risk profile is	Strongly positive	Slightly positive	Slightly negative	Strongly negative	No answer
Stocks	[]	[]	[]	[]	[]
Govt. bonds	[]	[]	[]	[]	[]
Corporate bonds	[]	[]	[]	[]	[]
Real estate	[]	[]	[]	[]	[]

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

My assessment of the return-risk profile is	Strongly positive	Slightly positive	Slightly negative	Strongly negative	No answer
		positive	negative	Heyalive	aliswei
Stocks					
Govt. bonds	[]	[]	[]	[]	[]
Corporate bonds	[]	[]	[]	[]	[]
Real estate	[]	[]	[]	[]	[]
Gold	[]	[]	[]	[]	[]
Raw materials	[]	[]	[]	[]	[]
Crypto currencies	[]	[]	[]	[]	[]

3. Did de-vel-op-ments in the following areas lead you to change your assessment of the return-risk profiles of the following four asset classes (compared to December 2021) 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 Current market	++ + 0 No answer	++ + 0 No answer
valuation Russia's war with	++ + 0 No answer	++ + 0 No answer
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		
US Federal Reserve Monetary policy	[] [] [] [] [] ++ + 0 No answer	[] [] [] [] [] ++ + 0 No answer
US Federal Reserve Monetary policy Inflation outlook	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer
US Federal Reserve Monetary policy Inflation outlook Political situation	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] [] ++ + 0 No answer
US Federal Reserve Monetary policy Inflation outlook Political situation Current market valuation	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer
US Federal Reserve Monetary policy Inflation outlook Political situation Current market	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer	[] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] [] ++ + 0 No answer [] [] [] [] []

In response to the Russian attack on Ukraine, a majority of western countries decided to implement eco-nom-ic sanctions against Russia

4. How effective do you think the following sanctions are to end the military conflict in Ukraine? (from 0: not effective to 5: very effective):

Sanction	0	1	2	3	4	5	No answer
Ban of Russian banks from SWIFT	[]	[]	[]	[]	[]	[]	[]
Measures against the Russian Central Bank	[]	[]	[]	[]	[]	[]	[]
Freezing foreign assets of Russian oligarchs	[]	[]	[]	[]	[]	[]	[]
Political pressure on Western companies to end business relationships with Russian firms	[]	[]	[]	[]	[]	[]	[]

5. How damaging do you think the following sanctions will be for the following economies (from 0: no damage to 5: high damages):

For the Russian economy:

Sanction	0	1	2	3	4	5	No answer
Ban of Russian banks from SWIFT	[]	[]	[]	[]	[]	[]	[]
Measures against the Russian Central Bank	[]	[]	[]	[]	[]	[]	[]
Freezing foreign assets of Russian oligarchs	[]	[]	[]	[]	[]	[]	[]
Political pressure on Western companies to end business relationships with Russian firms	[]	[]	[]	[]	[]	[]	[]

For the German economy:

Sanction	0	1	2	3	4	5	No answer
Ban of Russian banks from SWIFT	[]	[]	[]	[]	[]	[]	[]
Measures against the Russian Central Bank	[]	[]	[]	[]	[]	[]	[]
Freezing foreign assets of Russian oligarchs	[]	[]	[]	[]	[]	[]	[]
Political pressure on Western companies to end business relationships with Russian firms	[]	[]	[]	[]	[]	[]	[]

For the economy of the euro area:

Sanction	0	1	2	3	4	5	No answer
Ban of Russian banks from SWIFT	[]	[]	[]	[]	[]	[]	[]
Measures against the Russian Central Bank	[]	[]	[]	[]	[]	[]	[]
Freezing foreign assets of Russian oligarchs	[]	[]	[]	[]	[]	[]	[]
Political pressure on Western companies to end business relationships with Russian firms	[]	[]	[]	[]	[]	[]	[]

6. How strong will be the **total effects of all sanctions against Russia** for GDP, inflation, and monetary policy in the euro area: ((-) means downward change, (+) means upward change)

		-	0	+	++	No
						answer
GDP	[]	[]	[]	[]	[]	[]
Inflation	[]	[]	[]	[]	[]	[]
Main refinancing rate of the ECB	[]	[]	[]	[]	[]	[]