

President: Prof. Achim Wambach, PhD

Research Department:

International Finance and Financial Management

P.O. Box 103443, 68034 Mannheim

Tel. +49(0)621 1235 -148 / -311 / -368 / Fax -4223

Project Team:

Frank Brückbauer, Thibault Cezanne, Dr. Michael Schröder

Code: _____

Company: _____

Department: _____

Contact: _____

Address Changes: _____

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
Eurozone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	improve	not change	worsen	no estimate
Eurozone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Improvement	No change	Worsening	Σ
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100%

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

current quarter (Q1 2022): per cent
 next quarter (Q2 2022): per cent

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

	increase	not change	decrease	no estimate
Eurozone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
Eurozone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	increase	not change	decrease	no estimate
EURO-STOXX 50	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DAX (Germany)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dow Jones (USA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SSE Composite (China)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yuan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicles/Automotive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chemicals/Pharma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Steel/Metal Products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electronics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Machinery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Consumption / Retail Sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Telecommunications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inform.-Technologies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please also note the special questions on the following pages.

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 euro area 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Govt. bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Govt. bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raw materials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crypto currencies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	++ + 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 [] [] [] [] [] []

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	[]	[]	[]	[]	[]	[]