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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 2023): [] percent

next quarter (Q1 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.

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 September 2023) 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
.....	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]

Special questions: CO2 price expectations

3. What do you expect the average **CO2 price** per ton within the European Union Emissions Trading Scheme (EU-ETS) to be in **2030**?
_____ Euro
4. How certain are you about this price expectation?
- Very certain
 - Certain
 - Uncertain
 - Very uncertain
5. We are interested in your assessment of the likelihood that the CO2 price per ton within the European Union Emissions Trading Scheme (EU-ETS) in 2030 will fall into certain price ranges.

For each of the following price ranges, please indicate the probability that the average CO2 price in 2030 will be in that range:

[Please keep in mind that all probabilities have to sum up to 100%.]

Group 1:

- <75 Euro: _____%
- 75 – 84 Euro: _____%
- 85 – 94 Euro: _____%
- 95 – 104 Euro: _____%
- 105 – 114 Euro: _____%
- 115 – 124 Euro: _____%
- ≥ 125 Euro: _____%

Sum of the above probabilities is _____%.

Group 2:

- <70 Euro: _____%
- 70 – 89 Euro: _____%
- 90 – 109 Euro: _____%
- 110 – 129 Euro: _____%
- 130 – 149 Euro: _____%
- 150 – 169 Euro: _____%
- ≥ 170 Euro: _____%

Sum of the above probabilities is _____%.