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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 (Q1 2024): [ ] percent

next quarter (Q2 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.

<b>My assessment of the return-risk profile of ... is ...</b>	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 December 2023) in the **euro area**? (+) = upward change, (-) = downward change

	<b>stocks (euro area)</b>						<b>sovereign bonds (euro area)</b>					
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
.....	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
	<b>corporate bonds (euro area)</b>						<b>real estate (euro area)</b>					
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: Additional questions about climate transition**

3. How likely do you think it is, from a technological standpoint, that a majority of firms from the following sectors will become climate-neutral by the following years?

Categories: --: very unlikely, -: unlikely, +: likely, ++: very likely

	2030	2040	2050	After 2050	No answer
Automotive	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	[ ]
Industrials (Chemicals, Pharma, Steel, Metal Products, Electronics, Machinery)	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	[ ]
Construction	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	[ ]
Utilities (e.g. electricity, gas, water)	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	-- () - () +() ++()	[ ]

4. How significant in economic terms do you think will the benefits and costs of the transition to climate-neutrality be for firms from the following sectors?

Categories: 0: insignificant, +: low significance, ++: medium significance, +++: large significance, ++++: very large significance

Potential advantages and disadvantages of the green transformation could be among others:

Possible economic benefits	Possible economic costs
<ul style="list-style-type: none"> <li>Save transition costs (costs related to the price of CO2, fines, stranded assets, etc.)</li> <li>Reputational benefits with customers, employees etc.</li> <li>Continued access to capital</li> <li>Access to government subsidies</li> <li>Transition leads to product innovation and thereby better products</li> <li>Transition leads to process innovations and thereby more efficient processes and/or cheaper inputs</li> <li>Better protection against physical risks</li> </ul>	<ul style="list-style-type: none"> <li>Transition leads to less efficient processes and/or more expensive inputs</li> <li>The quality of transition/climate-neutral products is lower than quality of current products</li> <li>Less reliability of clean energy sources</li> </ul>

	Benefits	Costs	No answer
Automotive	0 () + () ++ () +++() ++++ ()	0 () + () ++ () +++() ++++ ()	[ ]
Industrials (Chemicals, Pharma, Steel, Metal Products, Electronics, Machinery)	0 () + () ++ () +++() ++++ ()	0 () + () ++ () +++() ++++ ()	[ ]
Construction	0 () + () ++ () +++() ++++ ()	0 () + () ++ () +++() ++++ ()	[]
Utilities	0 () + () ++ () +++() ++++ ()	0 () + () ++ () +++() ++++ ()	[]

5. Imagine that in every of the following sectors, there are firms that  
 A: will transition to climate-neutrality by 2050  
 B: do not want to change and will not be climate neutral by 2050

When do you think will firms of type A begin to be on average more **profitable** than firms of type B?

	2024-2030	2030-2040	2040-2050	Never	No answer
Automotive	()	()	()	()	()
Industrials (Chemicals, Pharma, Steel, Metal Products, Electronics, Machinery)	()	()	()	()	()
Construction	()	()	()	()	()
Utilities	()	()	()	()	()

6. Imagine again that in every of the following sectors, there are firms that  
 A: will transition to climate-neutrality by 2050  
 B: do not want to change and will not be climate neutral by 2050

When do you think will firms of type A begin to be on average less **risky** (in terms of default risk) than firms of type B?

	2024-2030	2030-2040	2040-2050	Never	No answer
Automotive	()	()	()	()	()
Industrials (Chemicals, Pharma, Steel, Metal Products, Electronics, Machinery)	()	()	()	()	()
Construction	()	()	()	()	()
Utilities	()	()	()	()	()