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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
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 2025): [] percent

next quarter (Q2 2025): [] 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 sovereign bonds) will

	increase	not change	decrease	no estimate
Germany	[]	[]	[]	[]
US	[]	[]	[]	[]
China	[]	[]	[]	[]

6a. In the medium-term (6 months), 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
government bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
inflation-linked government 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. 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 2024) in the **euro area**? (+) = upward change, (-) = downward change

	stocks (euro area)	sovereign bonds (euro area)
Economic outlook	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
ECB monetary policy	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
US Federal Reserve monetary policy	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Inflation outlook	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Political situation	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Current market valuation	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Russia's war with Ukraine	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Other:	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
	corporate bonds (euro area)	real estate (euro area)
Economic outlook	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
ECB monetary policy	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
US Federal Reserve monetary policy	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Inflation outlook	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Political situation	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
Current market valuation	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>
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Other:	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>	++ <input type="checkbox"/> + <input type="checkbox"/> 0 <input type="checkbox"/> - <input type="checkbox"/> -- <input type="checkbox"/> no answer <input type="checkbox"/>