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Code:

Company:

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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	<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"/>
US	<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 macroeconomic situation will

	improve	not change	worsen	no estimate
Euro area	<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"/>
US	<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 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 (Q2 2025): percentnext quarter (Q3 2025): percent

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"/>
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"/>

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

	increase	not change	decrease	no estimate
Euro area	<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"/>
US	<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
Euro area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<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 sovereign bonds) will

	increase	not change	decrease	no estimate
Germany	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US	<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 months), 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 ☐

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 March 2025) 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 [] [] [] [] [] []
US trade protectionism/ tariffs	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
Recent announcements on military and fiscal spending	++ + 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 [] [] [] [] [] []
US trade protectionism/ tariffs	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
Recent announcements on military and fiscal spending	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
Other:	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []