

## ZEW-Financial Market Survey: Results April 2010

Current economic situation	good		normal		bad		balance	
Eurozone	1.7	(+0.3)	44.2	(+8.3)	54.1	(-8.6)	-52.4	(+8.9)
Germany	3.7	(-1.6)	53.4	(+9.5)	42.9	(-11.1)	-39.2	(+12.7)
USA	4.7	(+2.3)	43.2	(+3.8)	52.1	(-6.1)	-47.4	(+8.4)
Japan	2.2	(+0.7)	34.9	(+7.6)	62.9	(-8.3)	-60.7	(+9.0)
United Kingdom	0.4	(+0.4)	24.5	(+5.5)	75.1	(-5.9)	-74.7	(+6.3)
France	1.8	(+/-0.0)	47.5	(+6.1)	50.7	(-6.1)	-48.9	(+6.1)
Italy	0.7	(+/-0.0)	32.5	(+9.6)	66.8	(-9.6)	-66.1	(+9.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	53.2	(+4.8)	39.6	(-1.5)	7.2	(-3.3)	46.0	(+8.1)
Germany (=ZEW Indicator)	59.2	(+4.6)	34.6	(-0.7)	6.2	(-3.9)	53.0	(+8.5)
USA	57.9	(+4.8)	35.3	(+0.5)	6.8	(-5.3)	51.1	(+10.1)
Japan	35.2	(+2.1)	58.5	(+1.4)	6.3	(-3.5)	28.9	(+5.6)
United Kingdom	39.2	(+2.0)	51.1	(+2.8)	9.7	(-4.8)	29.5	(+6.8)
France	53.8	(+5.4)	39.0	(-2.0)	7.2	(-3.4)	46.6	(+8.8)
Italy	41.6	(+2.1)	49.6	(+4.2)	8.8	(-6.3)	32.8	(+8.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	45.2	(+0.2)	49.7	(+0.6)	5.1	(-0.8)	40.1	(+1.0)
Germany	43.8	(-1.5)	51.4	(+3.3)	4.8	(-1.8)	39.0	(+0.3)
USA	50.5	(+2.8)	41.9	(-1.3)	7.6	(-1.5)	42.9	(+4.3)
Japan	24.7	(-0.8)	70.4	(+0.9)	4.9	(-0.1)	19.8	(-0.7)
United Kingdom	41.9	(+1.9)	45.2	(-1.8)	12.9	(-0.1)	29.0	(+2.0)
France	44.4	(+0.5)	49.8	(-0.8)	5.8	(+0.3)	38.6	(+0.2)
Italy	46.5	(-0.6)	47.3	(+0.3)	6.2	(+0.3)	40.3	(-0.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	44.6	(+5.9)	55.1	(-5.9)	0.3	(+/-0.0)	44.3	(+5.9)
USA	47.8	(+2.6)	51.9	(-2.6)	0.3	(+/-0.0)	47.5	(+2.6)
Japan	14.5	(-1.6)	85.1	(-1.6)	0.4	(+/-0.0)	14.1	(+1.6)
United Kingdom	37.7	(+3.6)	61.6	(-3.6)	0.7	(+/-0.0)	37.0	(+3.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	67.7	(+8.1)	28.5	(-7.0)	3.8	(-1.1)	63.9	(+9.2)
USA	68.8	(+5.7)	27.8	(-4.9)	3.4	(-0.8)	65.4	(+6.5)
Japan	39.0	(+4.8)	59.5	(-4.4)	1.5	(-0.4)	37.5	(+5.2)
United Kingdom	66.1	(+5.7)	32.4	(-2.0)	1.5	(-3.7)	64.6	(+9.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	42.4	(-4.3)	33.8	(+2.2)	23.8	(+2.1)	18.6	(-6.4)
DAX (Germany)	42.6	(-5.8)	33.3	(+3.3)	24.1	(+2.5)	18.5	(-8.3)
TecDax (Germany)	42.1	(-2.3)	33.7	(+0.5)	24.2	(+1.8)	17.9	(-4.1)
Dow Jones Industrial (USA)	46.5	(-4.1)	32.0	(+3.2)	21.5	(+0.9)	25.0	(-5.0)
Nikkei 225 (Japan)	41.0	(-1.8)	39.8	(+0.1)	19.2	(+1.7)	21.8	(-3.5)
FT-SE 100 (UK)	37.3	(+0.4)	39.7	(-0.8)	23.0	(+0.4)	14.3	(+/-0.0)
CAC-40 (France)	41.6	(-4.4)	37.4	(+3.8)	21.0	(+0.6)	20.6	(-5.0)
MIBtel (Italy)	38.6	(-0.8)	37.5	(-0.6)	23.9	(+1.4)	14.7	(-2.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	41.3	(+2.6)	32.2	(+1.4)	26.5	(-4.0)	14.8	(+6.6)
Yen	14.1	(-2.5)	50.6	(-3.5)	35.3	(+6.0)	-21.2	(-8.5)
UK Pound	15.5	(-1.3)	48.5	(+4.6)	36.0	(-5.9)	-20.5	(+7.2)
Swiss Franc	27.7	(+3.0)	52.0	(-7.0)	20.3	(+4.0)	7.4	(-1.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	34.9	(+2.0)	44.2	(-8.0)	20.9	(+6.0)	14.0	(-4.0)
Sectors	improve		no change		get worse		balance	
Banks	41.7	(+4.8)	44.8	(-0.2)	13.5	(-4.6)	28.2	(+9.4)
Insurance companies	27.4	(+0.5)	61.0	(+2.4)	11.6	(-2.9)	15.8	(+3.4)
Automobile	31.3	(+13.7)	40.5	(+1.1)	28.2	(-14.8)	3.1	(+28.5)
Chemicals / Pharmaceuticals	53.8	(+5.6)	40.6	(-3.6)	5.6	(-2.0)	48.2	(+7.6)
Steel	49.2	(+7.1)	38.8	(-5.3)	12.0	(-1.8)	37.2	(+8.9)
Electronics	46.5	(+7.8)	48.2	(-4.2)	5.3	(-3.6)	41.2	(+11.4)
Mechanical engineering	60.4	(+11.6)	31.3	(-7.8)	8.3	(-3.8)	52.1	(+15.4)
Retail / Consumer goods	16.0	(+2.7)	65.7	(+7.9)	18.3	(-10.6)	-2.3	(+13.3)
Construction	26.0	(-0.8)	58.4	(+7.2)	15.6	(-6.4)	10.4	(+5.6)
Utilities	26.1	(-2.6)	68.3	(+2.7)	5.6	(-0.1)	20.5	(-2.5)
Services	36.6	(+5.3)	57.4	(-4.0)	6.0	(-1.3)	30.6	(+6.6)
Telecommunications	19.5	(-1.6)	68.8	(+1.7)	11.7	(-0.1)	7.8	(-1.5)
Information technology	49.0	(+7.6)	47.3	(-6.8)	3.7	(-0.8)	45.3	(+8.4)

Note: 294 Analysts participated in the April-survey which was conducted during the period 03/29 -04/19/2010. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.