

ZEW- CS Financial Market Survey Switzerland: Results June 2006

Current economic situation	good	normal	bad	balance
Switzerland	75.8	24.2	0.0	75.8
Eurozone	24.6	73.8	1.6	23.0
USA	55.8	42.6	1.6	54.2
Japan	61.0	39.0	0.0	61.0
Great Britain	28.5	66.1	5.4	23.1
Economic expectations	improve	no change	worsen	balance
Switzerland	37.1	48.4	14.5	22.6
Eurozone	44.3	39.3	16.4	27.9
USA	4.9	23.0	72.1	-67.2
Japan	42.3	47.5	10.2	32.1
Great Britain	19.3	57.9	22.8	-3.5
Inflation rate	increase	no change	decrease	balance
Switzerland	62.9	32.3	4.8	58.1
Eurozone	62.3	32.8	4.9	57.4
Germany	63.3	31.7	5.0	58.3
USA	60.6	27.9	11.5	49.1
Japan	75.4	21.3	3.3	72.1
Great Britain	34.5	60.0	5.5	29.0
Short-term interest rates	increase	no change	decrease	balance
Switzerland	96.7	3.3	0.0	96.7
Eurozone	95.0	5.0	0.0	95.0
USA	51.7	45.0	3.3	48.4
Japan	83.3	16.7	0.0	83.3
Great Britain	29.1	63.6	7.3	21.8
Short-term interest rates (Diff.)	increase	no change	decrease	balance
Switzerland-Eurozone	11.9	67.8	20.3	-8.4
Long-term interest rates	increase	no change	decrease	balance
Switzerland	77.4	19.4	3.2	74.2
Germany	72.1	24.6	3.3	68.8
USA	45.9	41.0	13.1	32.8
Japan	81.9	14.8	3.3	78.6
Great Britain	23.7	61.8	14.5	9.2
Long-term interest rates (Diff.)	increase	no change	decrease	balance
Switzerland-Germany	15.0	65.0	20.0	-5.0
Stock market indices	increase	no change	decrease	balance
SMI (Switzerland)	62.3	31.1	6.6	55.7
STOXX 50 (Eurozone)	60.0	31.7	8.3	51.7
DAX (Germany)	60.0	30.0	10.0	50.0
Dow Jones (USA)	55.0	35.0	10.0	45.0
Nikkei 225 (Japan)	75.0	18.3	6.7	68.3
FT-SE-100 (Great Britain)	45.7	44.1	10.2	35.5
Exchange rates (vs. Euro)	appreciate	stay constant	depreciate	balance
Swiss Frank	29.0	64.5	6.5	22.5
US-Dollar	22.9	8.2	68.9	-46.0
Yen	53.7	40.7	5.6	48.1
UK-Pound	5.6	68.5	25.9	-20.3
Commodities	increase	no change	decrease	balance
Oil (Northsea Brent)	30.0	41.7	28.3	1.7
Sectors	increase	no change	decrease	balance
Services total	56.0	27.1	16.9	39.1
Banks	44.1	28.8	27.1	17.0
Insurance	58.6	29.3	12.1	46.5
Consumption/Trade	42.4	37.3	20.3	22.1
Telecommunications	12.2	40.4	47.4	-35.2

Note: 62 Analysts participated in the June survey which was conducted during the period 05/29-06/09/06. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages.
Balances refer to the difference between positive and negative assessments.