ZEW- CS Financial Market Survey Switzerland: Results September 2006

Current economic situation	good		normal		bad		balance	
Switzerland	86.2	(-4.0)	12.1	(+2.3)	1.7	(+1.7)	84.5	(-5.7)
Eurozone	62.1	(+12.9)	36.2	(-13.0)	1.7	(+0.1)	60.4	(+12.8)
USA	24.2	(-7.0)	67.2	(+/-0.0)	8.6	(+7.0)	15.6	(-14.0)
Japan	44.6	(-5.4)	53.6	(+3.6)	1.8	(+1.8)	42.8	(-7.2)
Great Britain	47.3	(+5.6)	50.9	(-7.4)	1.8	(+1.8)	45.5	(+3.8)
Economic expectations	**improve**		**no change**		**worsen**		**balance**	
Switzerland	19.0	(-8.8)	63.8	(+3.1)	17.2	(+5.7)	1.8	(-14.5)
Eurozone	20.7	(-18.7)	56.9	(+17.6)	22.4	(+1.1)	-1.7	(-19.8)
USA	5.2	(+1.9)	27.6	(-1.9)	67.2	(+/-0.0)	-62.0	(+1.9)
Japan	30.9	(-1.3)	50.9	(-6.7)	18.2	(+8.0)	12.7	(-9.3)
Great Britain	5.3	(-6.4)	64.9	(-0.1)	29.8	(+6.5)	-24.5	(-12.9)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Switzerland	41.4	(-17.6)	50.0	(+13.9)	8.6	(+3.7)	32.8	(-21.3)
Eurozone	48.3	(-13.4)	43.1	(+9.8)	8.6	(+3.6)	39.7	(-17.0)
USA	37.9	(-7.3)	36.2	(-5.7)	25.9	(+13.0)	12.0	(-20.3)
Japan	52.7	(-15.6)	40.0	(+10.0)	7.3	(+5.6)	45.4	(-21.2)
Great Britain	31.4	(-7.6)	55.6	(+3.1)	13.0	(+4.5)	18.4	(-12.1)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Switzerland	81.0	(-9.2)	19.0	(+9.2)	0.0	(+/-0.0)	81.0	(-9.2)
Eurozone	81.1	(-14.0)	17.2	(+12.3)	1.7	(+1.7)	79.4	(-15.7)
USA	20.3	(-3.9)	64.4	(-0.1)	15.3	(+4.0)	5.0	(-7.9)
Japan	71.4	(-6.9)	28.6	(+6.9)	0.0	(+/-0.0)	71.4	(-6.9)
Great Britain	28.1	(-0.3)	68.4	(+0.1)	3.5	(+0.2)	24.6	(-0.5)
Short-term interest rates (Diff.)	**increase**		**no change**		**decrease**		**balance**	
Switzerland-Eurozone	12.0	(-9.3)	75.9	(+12.0)	12.1	(-2.7)	-0.1	(-6.6)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Switzerland	55.2	(-15.2)	41.4	(+18.4)	3.4	(-3.2)	51.8	(-12.0)
Eurozone	60.3	(-11.9)	27.6	(+9.6)	12.1	(+2.3)	48.2	(-14.2)
USA	27.6	(-9.5)	50.0	(+4.8)	22.4	(+4.7)	5.2	(-14.2)
Japan	66.1	(-15.5)	32.1	(+15.4)	1.8	(+0.1)	64.3	(-15.6)
Great Britain	24.6	(-10.4)	64.9	(+9.9)	10.5	(+0.5)	14.1	(-10.9)
Long-term interest rates (Diff.)	**increase**		**no change**		**decrease**		**balance**	
Switzerland-Eurozone	12.1	(-7.9)	77.6	(+10.9)	10.3	(-3.0)	1.8	(-4.9)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
SMI (Switzerland)	52.6	(-4.0)	28.1	(+6.4)	19.3	(-2.4)	33.3	(-1.6)
STOXX 50 (Eurozone)	56.1	(+2.8)	22.8	(-2.2)	21.1	(-0.6)	35.0	(+3.4)
DAX (Germany)	54.3	(+1.7)	21.1	(-4.3)	24.6	(+2.6)	29.7	(-0.9)
Dow Jones (USA)	48.3	(+4.1)	27.6	(-8.5)	24.1	(+4.4)	24.2	(-0.3)
Nikkei 225 (Japan)	52.6	(-7.4)	28.1	(-1.9)	19.3	(+9.3)	33.3	(-16.7)
FT-SE-100 (Great Britain)	39.3	(-2.1)	33.9	(-0.6)	26.8	(+2.7)	12.5	(-4.8)
Exchange rates (vs. Euro)	**appreciate**		**stay constant**		**depreciate**		**balance**	
Swiss Franc	39.7	(+0.3)	50.0	(-5.7)	10.3	(+5.4)	29.4	(-5.1)
US-Dollar	18.6	(-0.7)	35.6	(+16.2)	45.8	(-15.5)	-27.2	(+14.8)
Yen	52.8	(-2.7)	34.0	(-1.2)	13.2	(+3.9)	39.6	(-6.6)
UK-Pound	10.7	(-5.4)	67.9	(+9.0)	21.4	(-3.6)	-10.7	(-1.8)
Commodities	**increase**		**no change**		**decrease**		**balance**	
Oil (Northsea Brent)	32.1	(-1.3)	28.6	(-9.7)	39.3	(+11.0)	-7.2	(-12.3)
Sectors	**improve**		**no change**		**worsen**		**balance**	
Total	38.5	(-14.1)	51.9	(+13.3)	9.6	(+0.8)	28.9	(-14.9)
Banks	41.5	(-5.9)	39.6	(+4.5)	18.9	(+1.4)	22.6	(-7.3)
Insurance	54.7	(-3.2)	34.0	(+2.4)	11.3	(+0.8)	43.4	(-4.0)
Consumption/Trade	28.3	(-12.0)	56.6	(+16.2)	15.1	(-4.2)	13.2	(-7.8)
Telecommunications	5.5	(+0.2)	31.5	(-7.1)	63.0	(+6.9)	-57.5	(-6.7)

Note: 59 Analysts participated in the September survey which was conducted during the period 09/02-09/16/06. 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.