

The Future of the Eurozone

CFA Institute Member Poll Results

October 2011



Survey Details

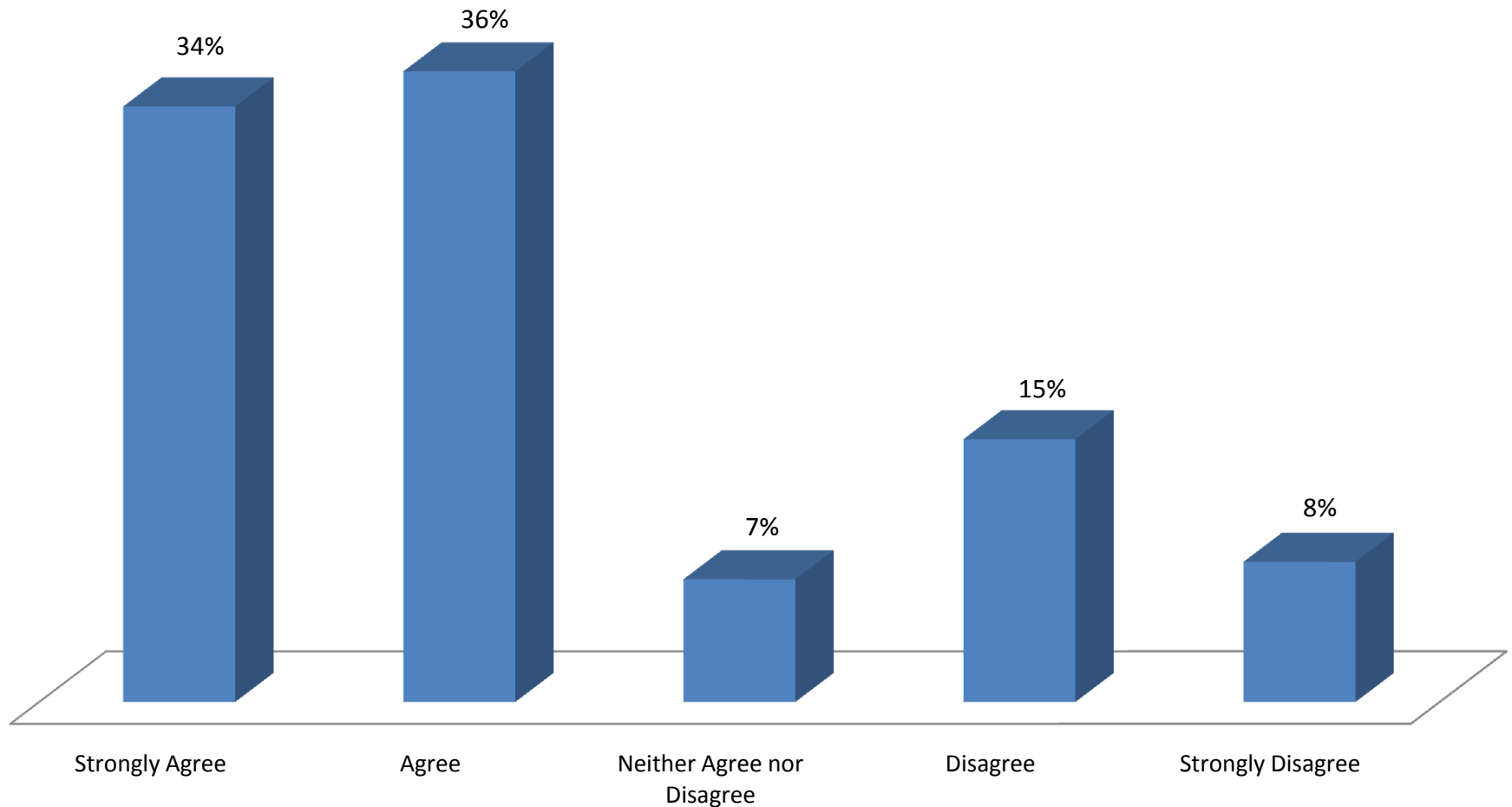
About the Survey

- Online survey conducted from 10-16 October 2011
- 6,000 CFA Institute members from Europe invited to respond
- 475 responses received
 - 8% response rate
 - $\pm 4\%$ margin of error

About the Respondents

- Participation from members in 37 European countries
 - 26% UK
 - 14% Switzerland
 - 12% Germany
 - 5% France
- Includes responses from portfolio managers (25%), research analysts (10%), risk managers (8%), chief-level executives (6%), relationship managers (6%), corporate financial analysts (5%), and investment banking analysts (5%)

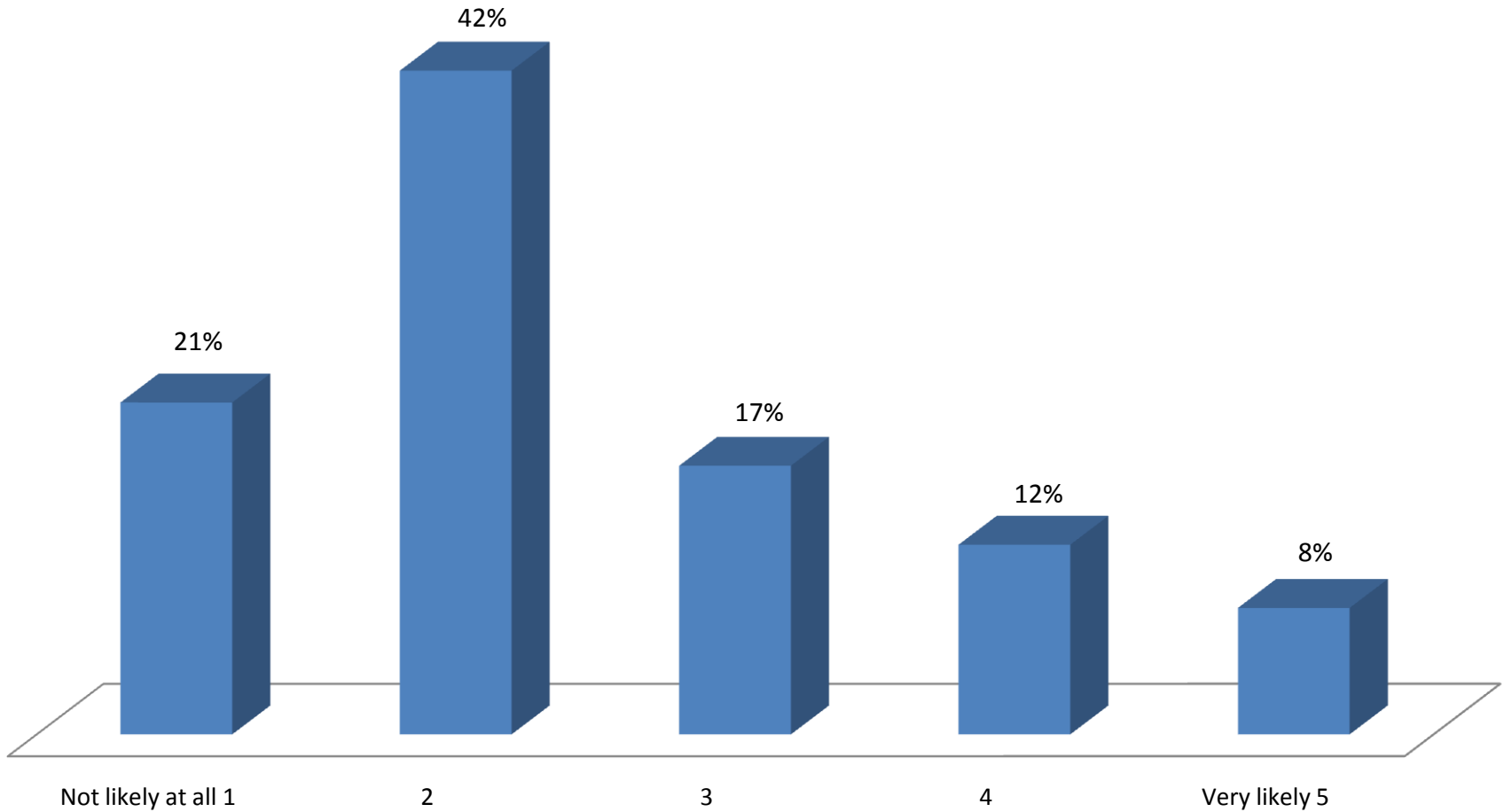
“A failure of the euro will be a failure for Europe”



Q: To what extent do you agree or disagree with the following statement: "A failure of the euro will be a failure for Europe"?

N=474

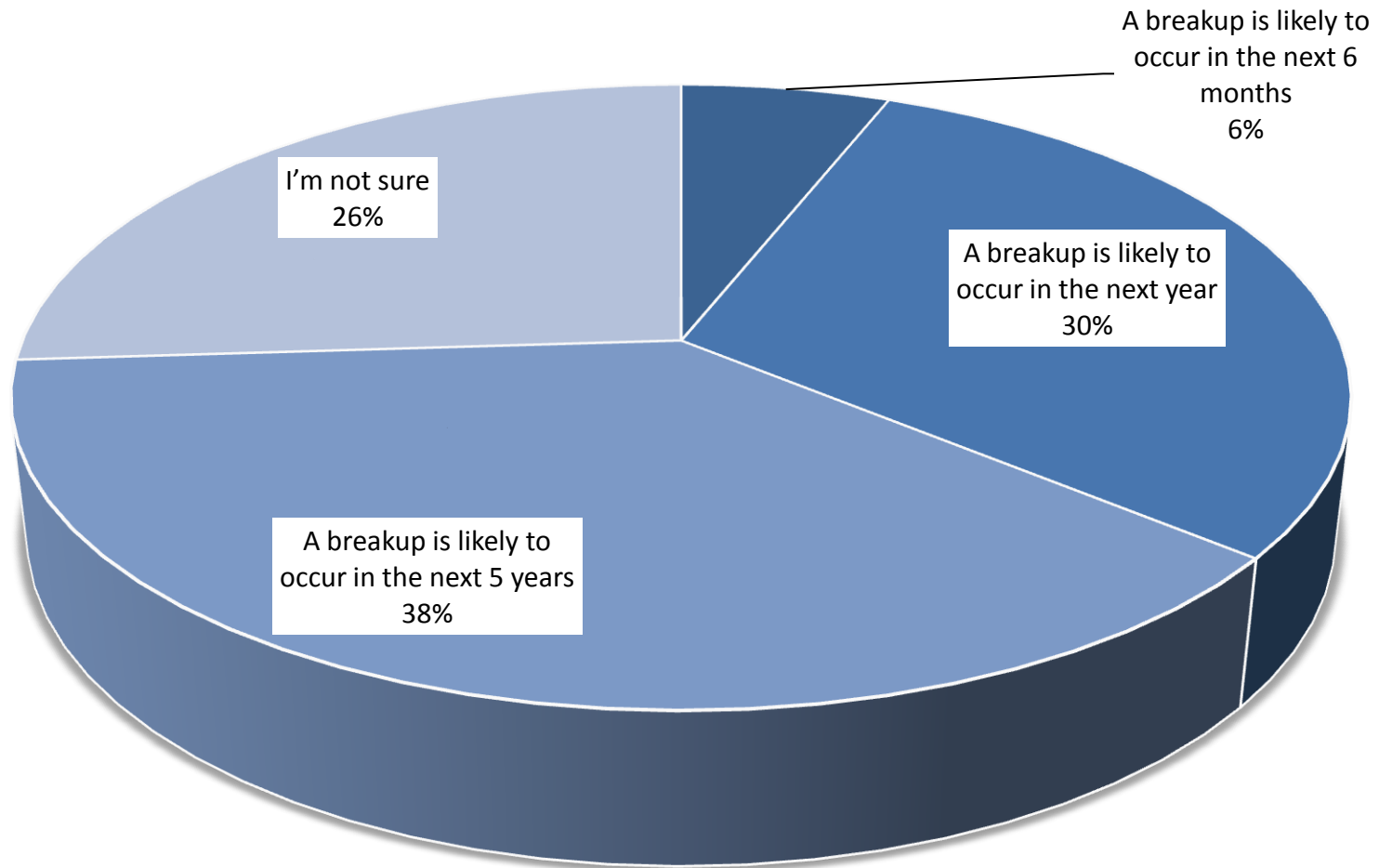
Likelihood of a Breakup of the Eurozone



Q: What is the likelihood that a breakup of the eurozone will occur?

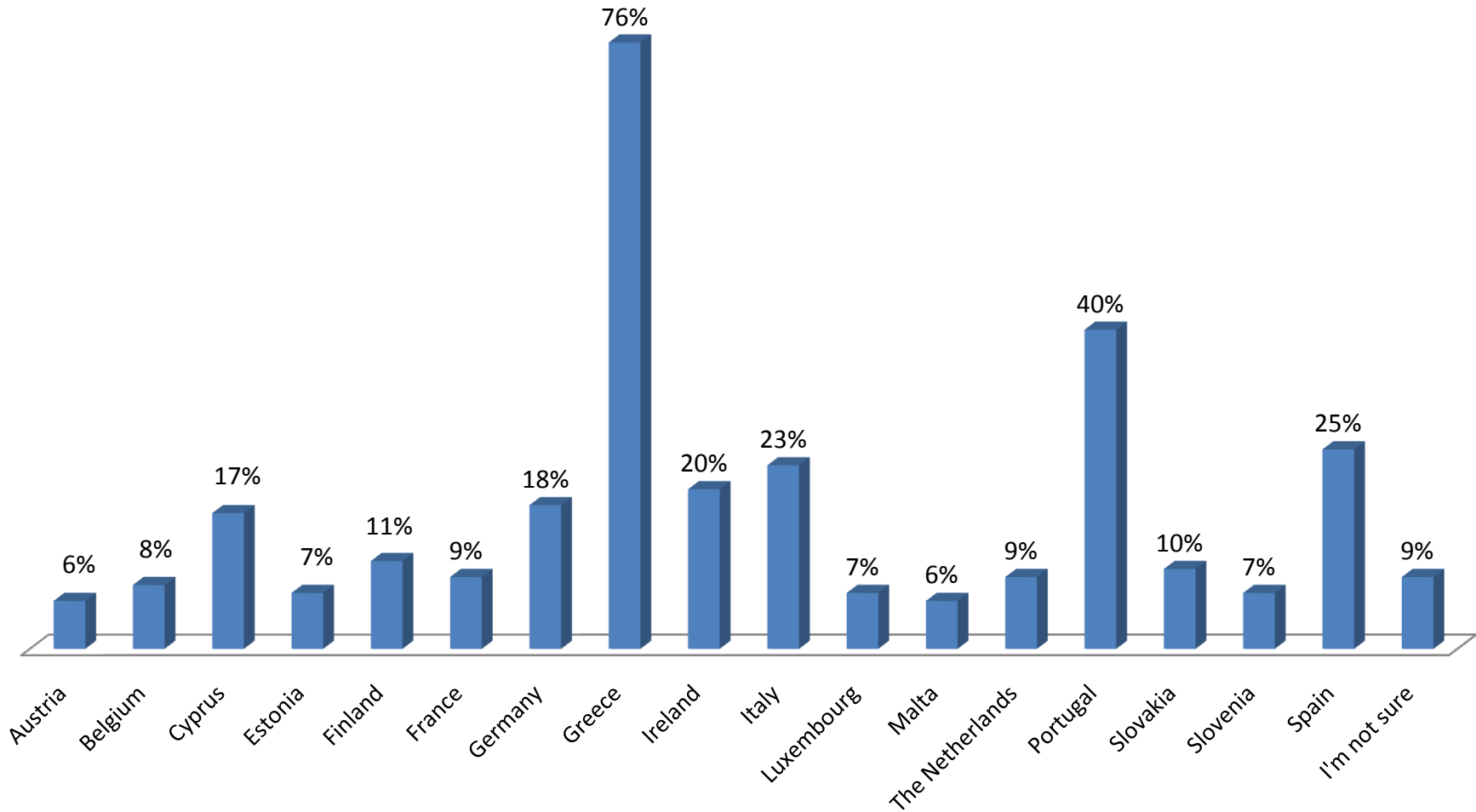
N=474

Timeframe of a Breakup of the Eurozone



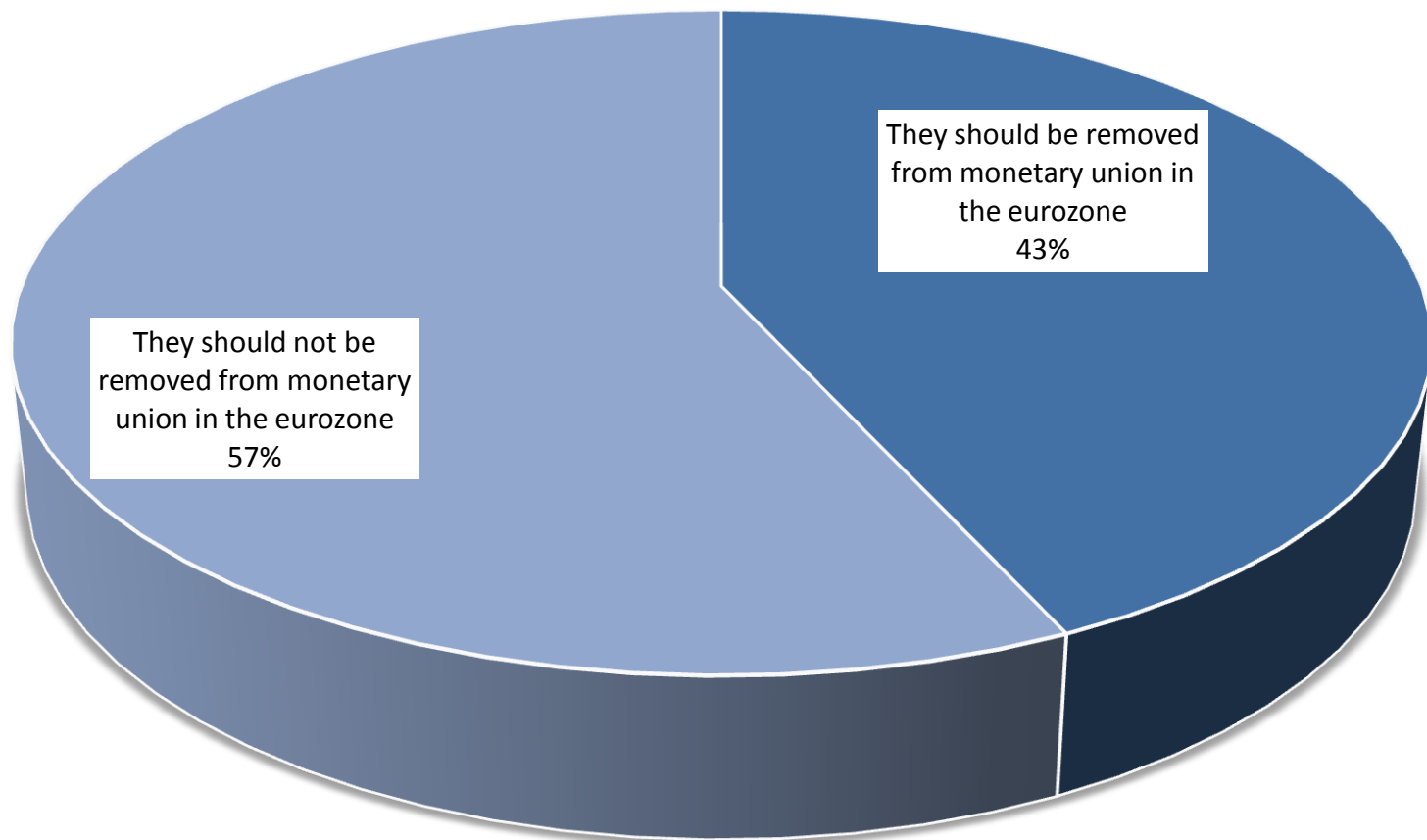
*Q: Which of the following statements best describes the timeframe in which a breakup of the eurozone might occur?
N=364 (was not asked of respondents who indicated a breakup of the eurozone is not at all likely to occur)*

Countries Most Likely to Leave the Euro



Q: Which of the following countries do you feel would be most likely to leave the euro if a breakup were to occur? Select all that apply.
N=362 (was not asked of respondents who indicated a breakup of the eurozone is not at all likely to occur)

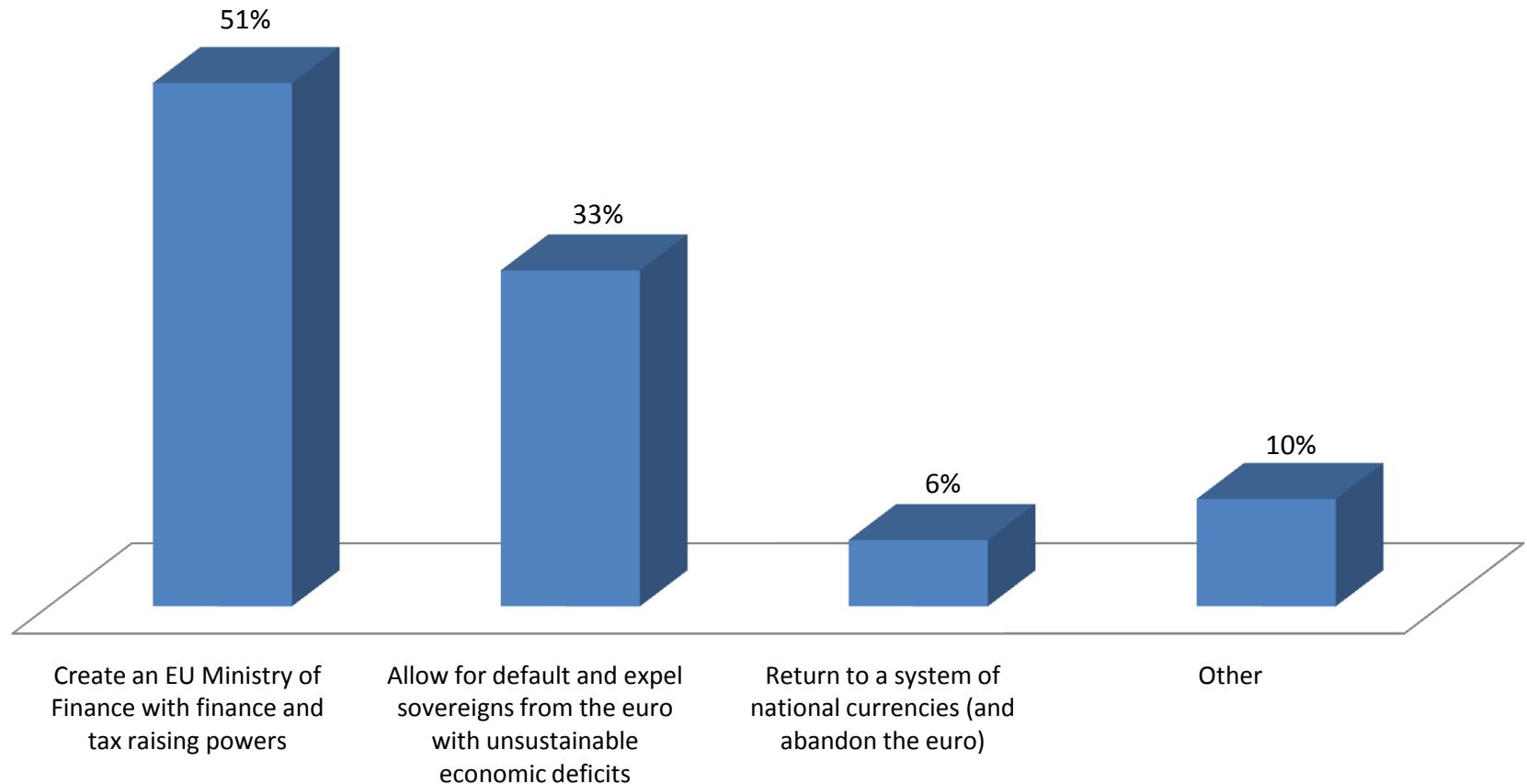
If sovereigns default on their debt, should they be removed from monetary union in the eurozone?



Q: If sovereigns default on their debt, should they be removed from monetary union in the eurozone or not?

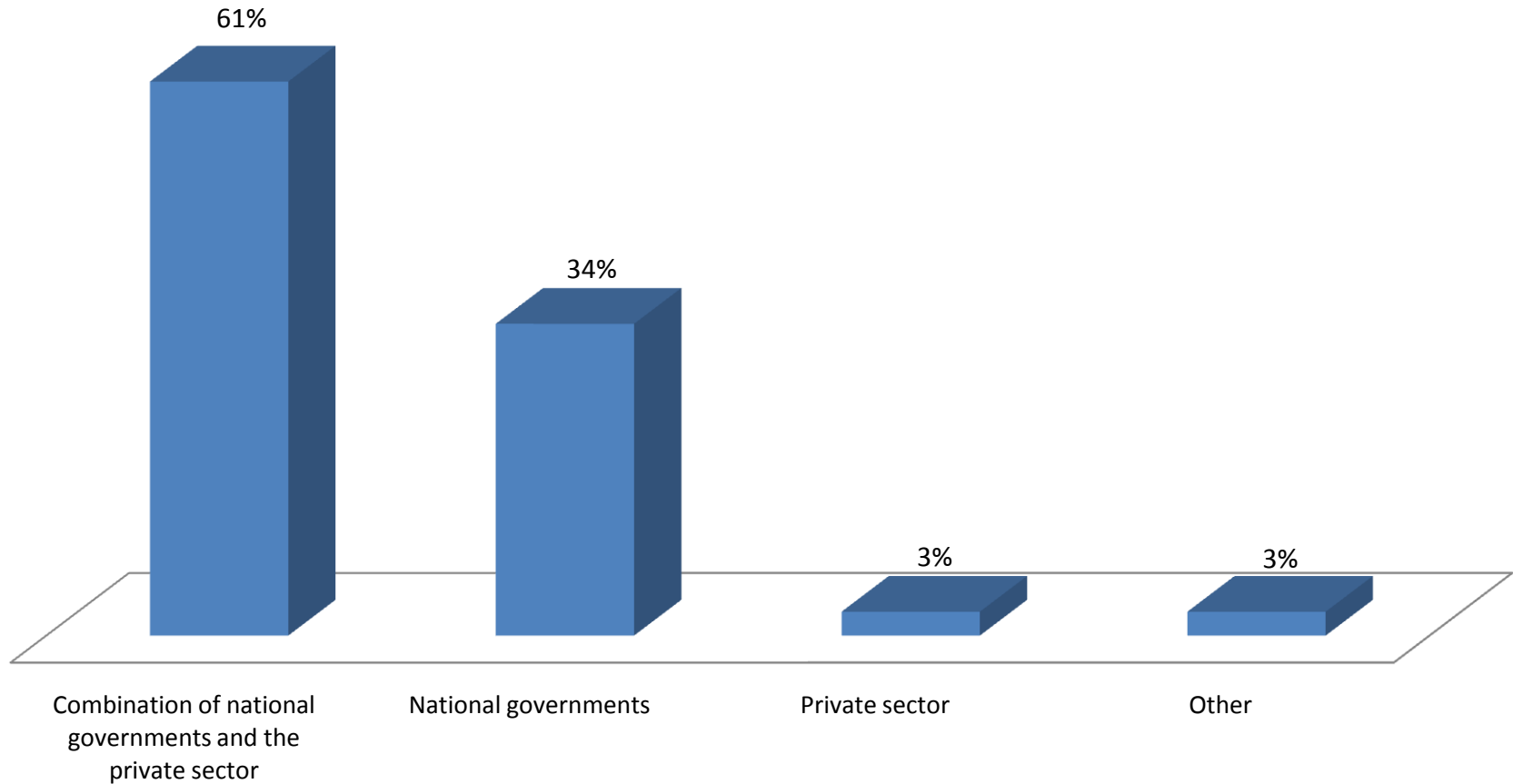
N=417 (excludes 45 respondents with no opinion)

Best Solution to the Eurozone Crisis



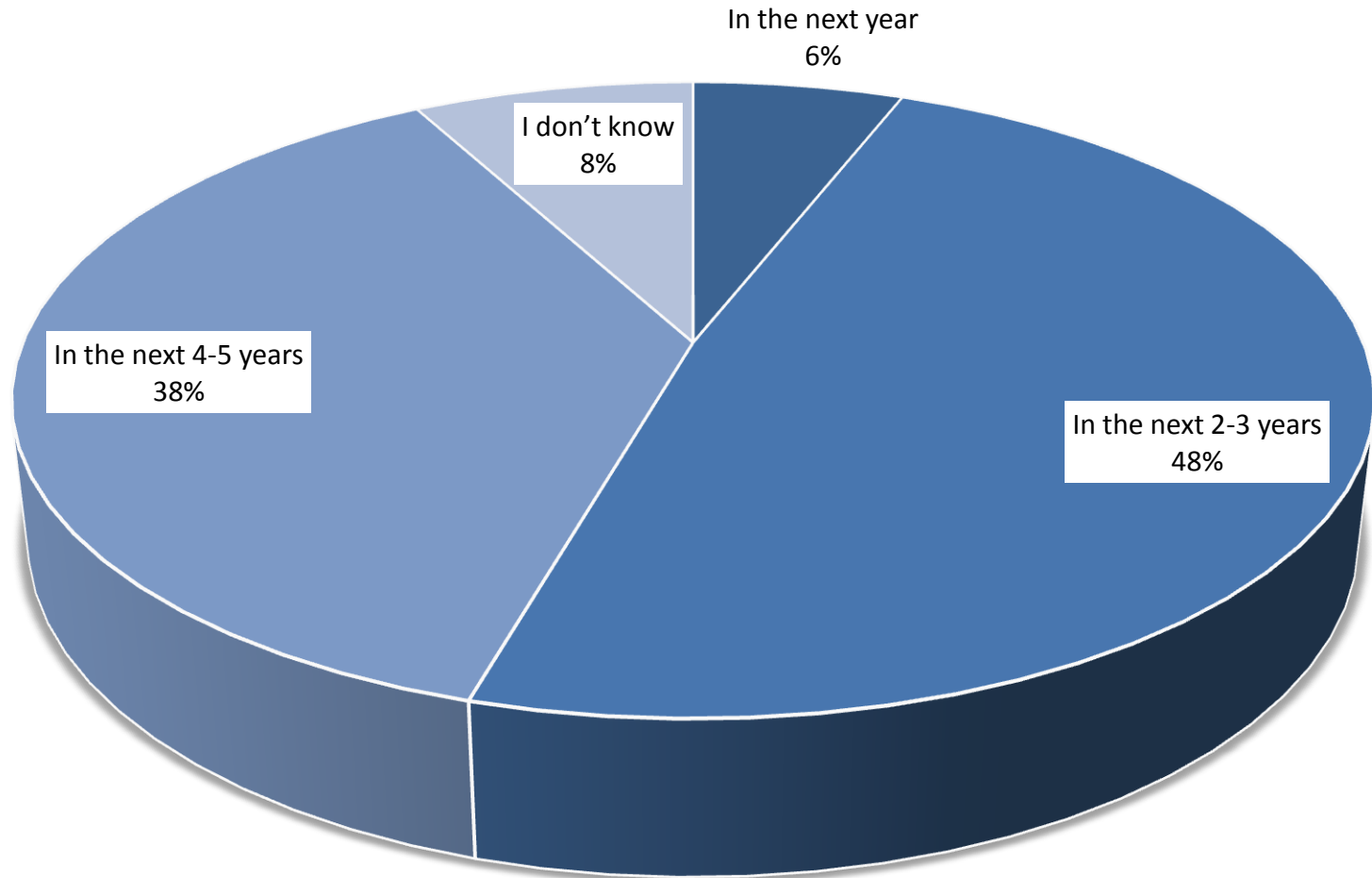
*Q: Which of the following would be the best solution to the eurozone crisis?
N=452 (excludes 12 respondents with no opinion)*

Responsibility for the Response to the Crisis



*Q: Who should take responsibility for the response to the crisis?
N=460 (excludes 2 respondents with no opinion)*

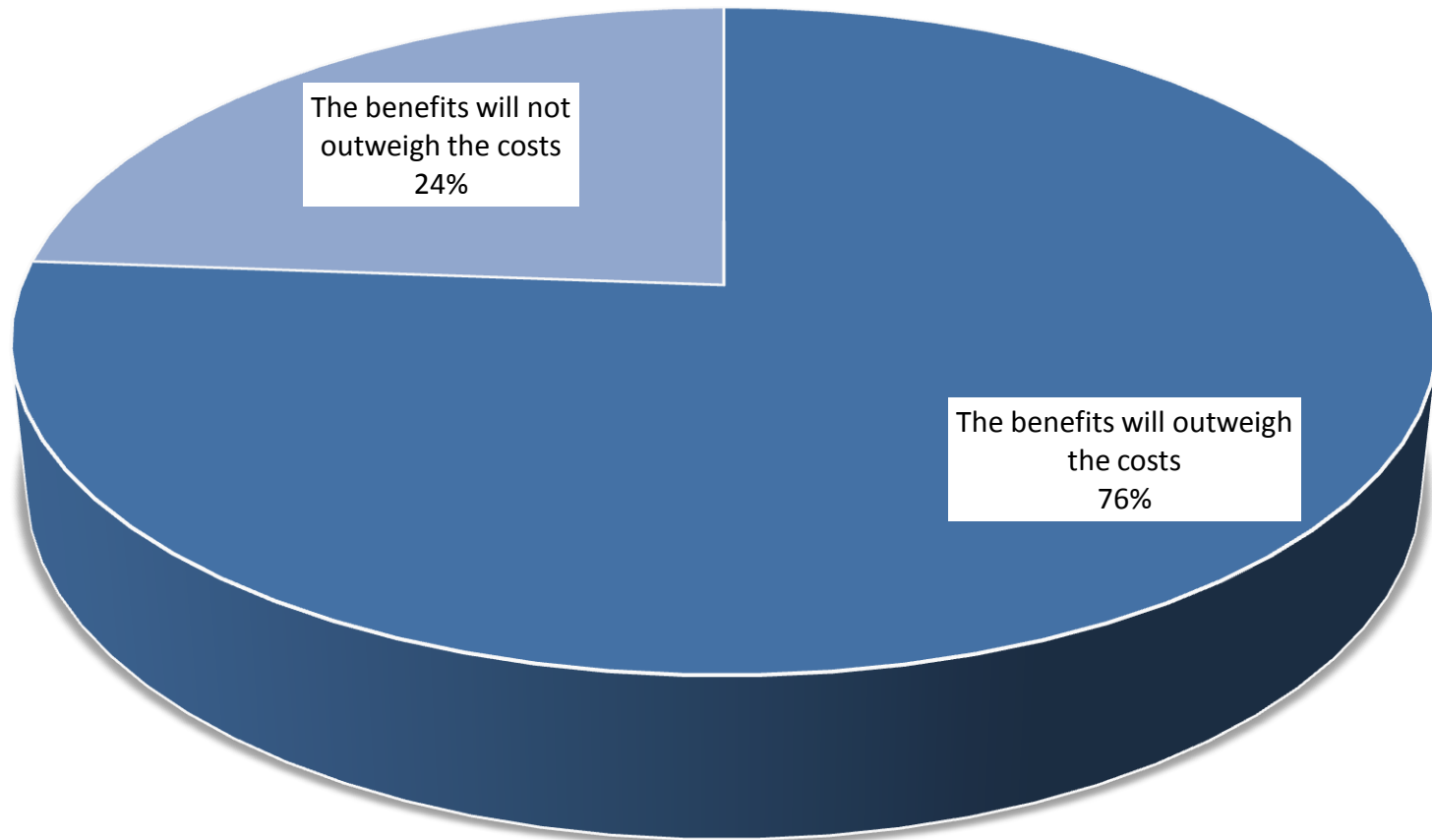
Return to Trend Growth



Q: When do you expect the majority of economies in the eurozone to return to trend growth?

N=463

Transparency for Bonds & Derivatives



Q: Will the benefits of introducing more transparency for bonds and derivatives, along with shifting more trading on to exchange-like platforms, outweigh the costs?

N=361 (excludes 98 respondents with no opinion)