

WKN	BidQty	Bid	Ask	AskQty	LatPrc	LatQty	LatTime	Phase	Close	Mark	Up
00340	200	65.94	66.14	200	66.10	2,000	16:55:57	TRADE	65.02	+1.00	0.00
40400	400	379.00	379.25	300	378.75	100	16:58:04	TRADE	378.00	+0.75	0.00
15100	1,500	47.51	47.55	2,100	47.50	4,000	16:58:39	TRADE	46.10	+1.40	0.00
75200	2,300	53.68	53.74	500	53.68	200	16:58:11	TRADE	52.49	+1.19	0.00
19000	700	34.25	34.37	7,000	34.38	500	16:57:52	TRADE	33.89	+0.49	0.00
11000	1,200	24.25	24.30	1,200	24.25	1,200	16:57:52	TRADE	24.25	+0.00	0.00
11000	300	24.25	24.30	1,200	24.25	1,200	16:57:52	TRADE	24.25	+0.00	0.00
	15,000	34.20	34.40	1,900							
	900	34.11	34.50	6,500							

DAX Sentiment Index

Fear of Maturity Date Stronger than Hope for Christmas Rally

December 18, 2002

A year, which has certainly not pampered investors, is coming to an end. You could even say that a large number of positive expectations has been destroyed. After all, the DAX counts almost 2000 points less than at the beginning of the year. Back then, a lot of forecasters predicted prices of above 5000 points for the end of 2002. Furthermore, it was suggested that there has not been a single three-year bear-market since World War II: therefore, the probability of 2002 being a bad year for the stock exchange would be very small. But as we all know, the year turned out to be somewhat different. It is not a surprise, then, that particularly during this year's last trading days they speak of a depressed mood. You can pretty much count the positive forecasts for the next 12 months on one hand.

In fact, having evaluated the latest sentiment survey, you could speak of a worsening of the investors' mood. Our Bull/Bear-Index™ practically fell back to where it was two weeks ago. Traders were not likely inspired by the 200-point range, that has almost already been traded through from top to bottom on Monday. More like, it can be assumed that the optimists of the previous week have lost faith because of war fears (Iraq) and emerging risks (North Korea). After a difficult year nobody wants their performance spoilt during the last trading days. Apart from that, the much anticipated year-end-rally has now definitely been written off. Instead, traders are now waiting nervously for the last big maturity date of the year.

The share of bulls has risen to 50 percent by a nine-percent shift. Thus, the opposition against a continuation of the sideways-movement has shrunk somewhat. For many, rising prices would be too much of a surprise during the last trading days. Also, the latest dampening of the market mood has taken the edge off the situation at the bottom end. Even a short trip out of the continuing sideways-movement would not pose the same threat as it would have a week ago. Thus, falling below the almost

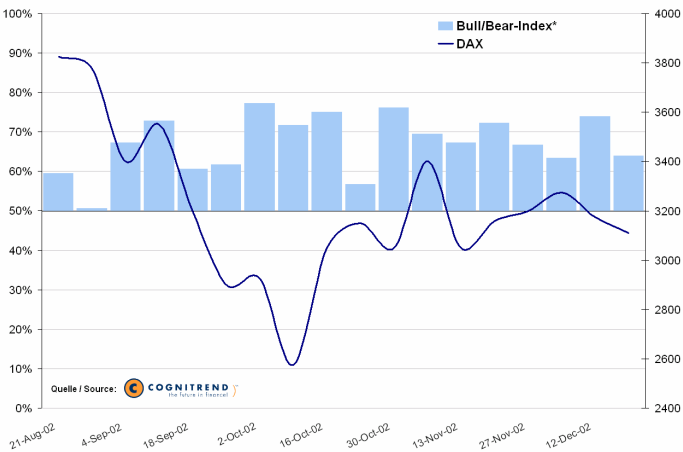
three-month trading range could turn out to be a mistake. If prices rose again quickly afterwards above the 3250-point mark, the New Year would start with a positive surprise. It would only get critical for the remaining optimists if prices fell below 2,750 points. In that case, Stop-Loss-Sales would make life difficult for the DAX, and the new exchange year would start as bad as the old one has ended.

DAX 30: 3,110 points (-2,0% from previous week)

Ratio of optimists to pessimists

	Bullish	Bearish	Neutral
Total	50%	25%	25%
From previous week	-9%	+9%	+0%

DAX Sentiment Index



The blue bars in the diagram represent the amount of optimism in the market. To calculate this, the number of optimists are compared to the number of pessimists and weighted against the number of neutral votes. However, the absolute values of the figures are not relevant for analysts, but rather how they changed in the course of the period surveyed.

Note:
Deutsche Börse AG carefully selects contributions from among those supplied to it by third parties. However, the respective author carries the sole responsibility for the content of his/her contribution. These articles do not reflect the opinion of Deutsche Börse AG. The information and notification contained herein are for information purposes only. None of the information contained herein constitutes an offer to sell or an advertisement for offers to purchase a security or any other product described herein. Deutsche Börse AG will accept no liability for the completeness or correctness of the information contained herein. Therefore, no one should rely on the information contained herein. Deutsche Börse AG will accept no liability for damages incurred because of actions taken on the basis of the information contained in these pages.