



REALITY OR SCIENCE FICTION?

To make successful decisions, you need answers.

Clear & concise

- Everything you need to know about mega-trends, economics and financial markets.
- Your central point of access to Research is the Research Portal.
- The interactive formats of Events, Conference Call and Research inTouch are very popular.
- Research's publications include three video and audio and 15 written formats.

Simple. Better. Decisive.

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Events

BayernLB Research and its experts host and support seminars, conferences and networking events in many formats tailored to your needs, from breakfasts to soirees, round tables to major events.

Conference Call

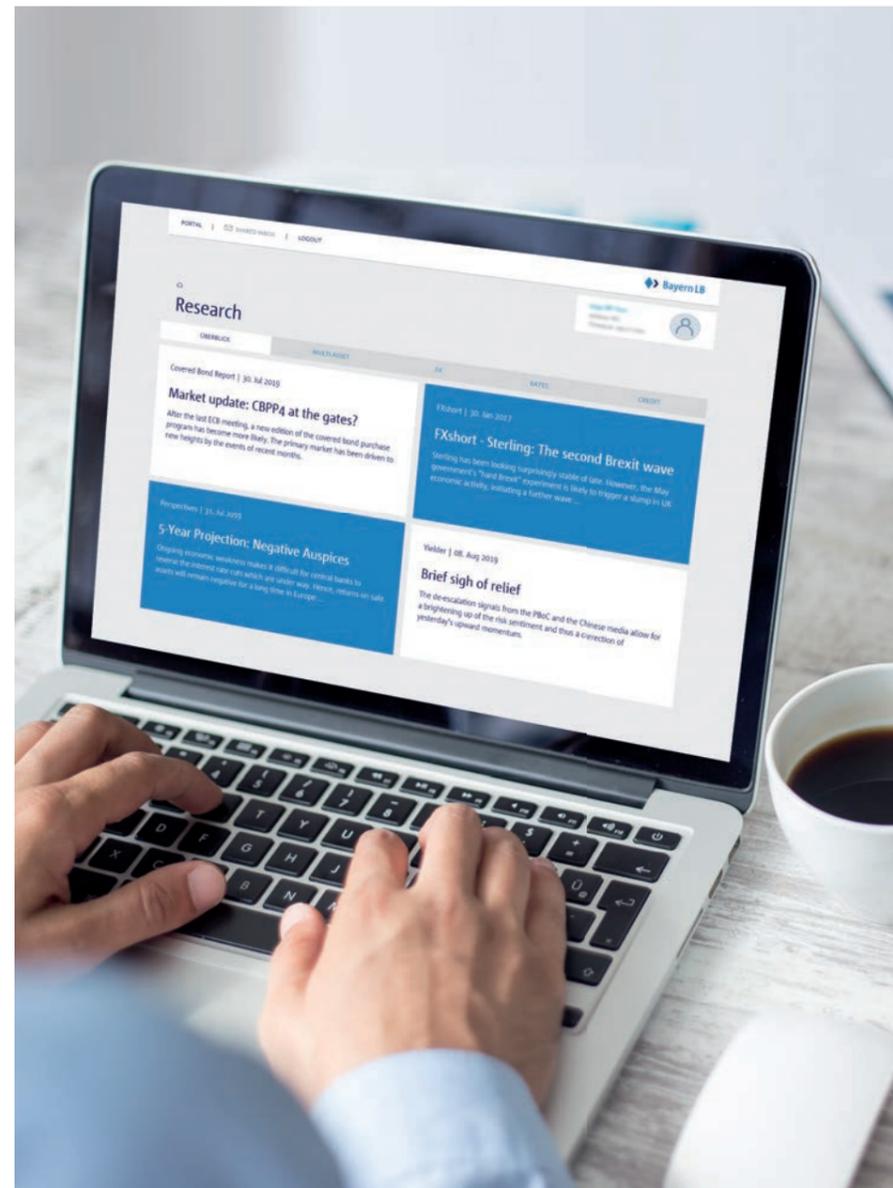
On the last Wednesday of every month, you have the opportunity to pose your questions directly to our experts in our Conference Call. Prior to that we discuss our opinions on the latest market issues and present studies about what will drive the markets of the future. (German only)

• Frequency: monthly, Scope: 30 minutes



Research inTouch

The political and economic landscape and the financial markets are increasingly exposed to unexpected events and dominated by megatrends. Our customers are regularly confronted with global and complex issues that require a swift and competent response. At these moments Research inTouch assures you personal access to us, as well as our undivided attention for individual questions and groundwork that goes above and beyond instant telephone support. Our experts' swift and personal assistance eases the strain on your time, your team and your network. They provide you with the essential expertise to make your decisions, reliably and at the agreed time.



Research Portal

We monitor, filter and analyse events in politics, economics and on financial markets 24/7. The fastest way to find out about all our publications, both written and in video form, is in the BayernLB Research Portal. You get access to it via BayernLB's customer portal, which you are welcome to request a login for. **Do you always want cutting-edge information?** Just set up a profile under subscription management to receive the latest information by email tailored to your interests.



An espresso ... with Jürgen Michels

In his monthly video blog, the chief economist gives his opinion on a hot topic with global relevance. Complex interrelationships are highlighted and explained clearly. • Frequency: monthly, Scope: 2 to 3 minutes



Research Update with Jürgen Michels

Every two weeks, the chief economist analyses and comments on the latest issues in the political and economic arena and on financial markets and provides an outlook of the key events in the next few weeks. Follow his speech with the accompanying presentation. (German only) • Frequency: every two weeks, Scope: 20 minutes

Morning Call

Live from the trading floor: your compass for the financial markets in audio format every morning. (German only) • Frequency: daily, Scope: < 5 minutes



VISION OR ODYSSEY?

To make successful decisions, you need answers.

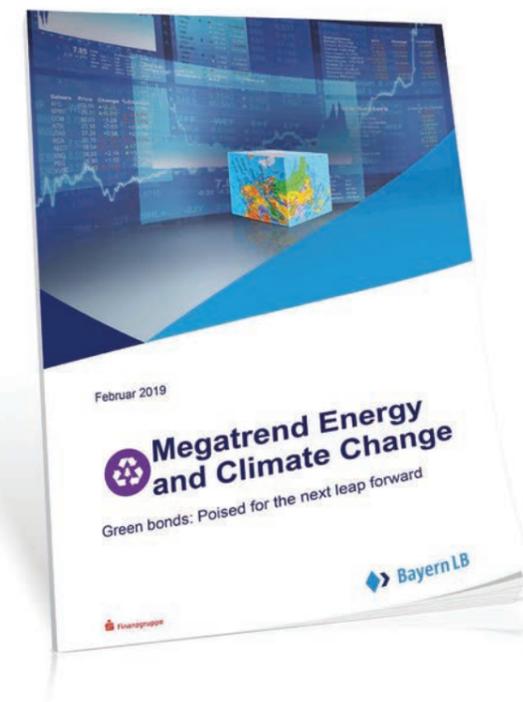
WRITTEN FORMATS

MEGATRENDS



› BayernLB Research regularly publishes studies on megatrends and their impact on the economy and financial markets. Just select *Megatrends* under subscription management and you will be notified automatically when new publications are available. You also have access to all the previous publications in our Research Portal.

- DIGITALISATION
- DEMOGRAPHIC CHANGE
- ENERGY AND CLIMATE CHANGE
- LOW INTEREST AND HIGH DEBT
- POLITICAL CONDITIONS AND REGULATION
- PASSIVE INVESTING



Considering megatrends helps you make long-term decisions.

Megatrends are developments whose momentum seems unstoppable and which can barely be influenced, at least in the short term, but whose impact nevertheless extends beyond companies, sectors and countries to the financial markets. We are all affected by them on various levels, which is why BayernLB Research addresses these issues. We believe that monitoring megatrends along with their opportunities and risks is a critical success factor when analysing potential decisions.

Megatrends cause dramatic shifts in society, the political landscape and the economy. To remain focused, we concentrate on six megatrends which have a particularly pronounced effect on companies and banks.

◆ Frequency: regular and event-driven, Scope: 15–30 pages

★ Featuring a "Clear & concise" summary



LEADER OR TROUBLEMAKER?

To make successful decisions, you need answers.

WRITTEN FORMATS

ECONOMICS



“Die Woche” (German only)
Compact weekly preview of cyclical trends, economic policy and central banks.

Gain a valuable advantage for your decisions every Friday with our compact preview of the week to come. Enjoy five pages of analyses, forecasts and opinions on cyclical trends and developments in economic policy, our central bank monitor and a publication calendar.
❖ Frequency: weekly (Fri), Scope: 5–10 pages



“Blickpunkt Wirtschaft” (German only)
Deeper insights into, and more probing analyses of, cyclical and political/monetary-policy topics.

Learn which issues will affect you with regard to economics and monetary policy in the long term. Consolidated and in-depth capital market-based analysis.
❖ Frequency: regular and event-driven,
Scope: 1–10 pages
★ Featuring a “Clear & concise” summary



“Focus Real Estate”
Macroeconomic analyses of trends on the major real estate markets.

We provide you with extensive background information on the major developments on the real estate markets in Europe and the US. Our analyses examine supply and demand on the real estate market, as well as the international investment perspective and the financing environment.
❖ Frequency: monthly and event-driven
★ Featuring a “Clear & concise” summary



“Länderanalyse” (German only)

Precise analysis of the political and economic trends in industrialised and emerging markets.

Get a clear picture of the outlook for the most important industrialised and emerging markets in Europe, North and South America, Asia, the Middle East and Africa.

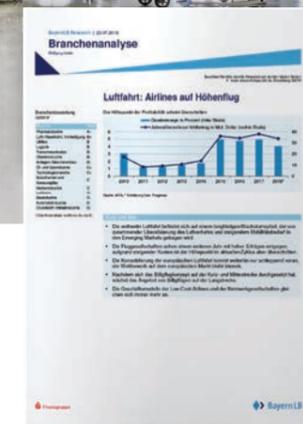
Our country analyses get to the heart of the relevant issues and form the basis for your decisions.

A comprehensive overview of our projections and a look at sustainability factors round off the publication.

• Frequency: per country 1–2 times a year and event-driven,

Scope: 3–5 pages

★ Featuring a “Clear & concise” summary



“Branchenanalyse” (German only)

Extensive analysis of industry and service sectors with an exclusive sector rating.

Our comprehensive sector analyses keep you up to date on the technological and economic trends in the most important industrial and service sectors.

We place the sectors in the context of economic and structural development and enable you to make informed decisions. The exclusive sector rating provides an in-depth assessment incorporating opportunities and risks.

• Frequency: once a year per sector plus event and topic-driven,

Scope: 5–15 pages

★ Featuring a “Clear & concise” summary

Our focus-sectors: mobility, energy, technology, mechanical engineering, construction and basic resources.



SAFE HAVEN OR STORMY WATERS?

To make successful decisions, you need answers.

WRITTEN FORMATS

FINANCIAL MARKETS



“Perspectives” Our compact monthly update on economic developments and financial market trends.

Results of the extensive monthly review of our forecasts for cyclical trends, (central bank) policy and financial markets presented in a compact form, incorporating all the major forecasts and the resulting asset allocation. The whole thing is rounded off by the chief economist’s overall assessment. Twice a year it also includes BayernLB Research’s consistent, long-term, five-year outlook for the economy and financial markets.

- Frequency: monthly, Scope: 7 pages
- ★ With additional chart-package (German only)



“Morning Notes” Your compass for the financial markets in online format every morning.

Start your trading day with a good feeling, to know what has happened on the financial market and what is coming up today. You can also benefit from our observations as arranger on the primary market for credits and financials and keep the overview of current rating decisions and CDS spreads.

- Frequency: daily, Scope: 2 pages



“Focus Financial Markets” Event driven deeper analysis of current market developments.

The financial markets have many aspects that you cannot constantly keep an eye on. We analyse all major developments, which are really relevant for you.

- Frequency: event and topic-driven, Scope: 5–15 pages
- ★ Featuring a “Clear & concise” summary



“Rates and SSA Report”

Extensive analysis and fine-tuned forecasts of fixed-income markets with allocation recommendations. In-depth analysis of current issues relating to government bonds and SSAs.

Every month we provide you with our overall picture of the fixed-income markets and their fundamentals in a compact format. We provide strategic duration and positioning recommendations and a country allocation based on our projections. Our overview calendar of auctions and economic data helps you plan your month. Additional special formats present you in-depth analyses of the latest market issues relating to fixed income and SSAs. In short: everything you need to know about the fixed-income market.

- Frequency: monthly and event and topic-driven, Scope: 5–15 pages
- ★ Featuring a “Clear & concise” summary



“Green Finance Report”

Detailed analysis of ESG markets and critical discussion of current topics, regulatory innovations and the behaviour of rating agencies.

Monthly we provide in a compact format our view of the ESG markets. A detailed assessment of primary market trends, an analysis of the secondary markets and the spread developments of in the previous four weeks. In addition we keep you up-to-date with the regulatory developments on the – very dynamic area of – international and national legislation procedures and the rating methods.

- Frequency: monthly and event and topic-driven, Scope: 5–15 pages
- ★ Featuring a “Clear & concise” summary



“Credit Report”

Detailed analysis and projections of the credit markets with allocation recommendations and in-depth investigations into current topics.

Everything you need to know about the credit markets, so you can make the best investment and financing decisions. Find out the trends and drivers which are impacting companies and sectors and where the markets are heading. In addition, we regularly give you information about special topics and the resulting opportunities. Our Schuldschein market update portrays the market from BayernLB’s perspective as one of the largest arrangers.

- Frequency: regular and event and topic-driven, Scope: 5–15 pages
- ★ Featuring a “Clear & concise” summary



“Financials Report”

Rigorous analysis and projections for financials and covered-bond markets with allocation recommendations and a spotlight on the key topics of the moment.

Receive market-oriented analyses, forecasts and recommendations on current and strategic developments in the covered-bond markets. Comprehensive, well founded, in a single format.

- Frequency: monthly and event and topic-driven, Scope: 5–15 pages
- ★ Featuring a “Clear & concise” summary





“Issuer profile – Credit/Financials/SSAs”

Detailed analysis of a specific SSA issuer, leading to a clear verdict on the return/risk prospects for investors.

The temptations for investors in the beauty contest among issuers are many and varied. But what is really behind a name? What areas does the issuer do business in and how large are its financial reserves? How diversified are the outstanding bonds in terms of maturity, size and currency? And what is the issuer’s liability if push comes to shove? We answer these and other questions with our Issuer Profiles, which support you in your analyses and decisions in a compact form.

- ◆ Frequency: event and topic-driven, Scope: 5–15 pages
- ★ Featuring a “Clear & concise” summary



ONLY WITH CONTRACT!

“Value Investing”

Equity market from the perspective of value investing and behavioural finance (daily in German only, quarterly edition in English). Incisive commentary.

The latest news flows and prominent signals on the equity market from a value investing and behavioural finance perspective. Featuring a short to medium-term market opinion based on our market model. On a quarterly basis expanded by a comprehensive analysis of opinions and buy/sell activities of authentic value investors, plausibility checked against indicators from our market model.

- ◆ Frequency: daily, Scope: 5 pages
- ★ Featuring a “Clear & concise” summary



“FX Report” (German only)

Event-driven fundamental analysis of a specific currency.

What are the defining factors for performance of the key currency pairs on the market? We put them under the microscope in FXfocus. Up to date, well founded and to the point.

- ◆ Frequency: regular and event-driven, Scope: 1–5 pages
- ★ Featuring an “Clear & concise” summary



“Gold Report” (German only)

Read what is currently driving the gold market. Concise and to the point.

BayernLB is one of the leading wholesalers of gold in Germany. Benefit from our expertise and our insight into the market. We analyse the current trends and provide an outlook for the gold market.

- ◆ Frequency: monthly and event-driven, Scope: 2 pages



To make successful decisions, you need answers.
Talk to us.



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Two steps to BayernLB Research

1

If you do not yet have access to our customer portal:
clientnext.bayernlb.com → **Request a login now**

2

You will receive an activation link by email and will then be able to **access our Research publications via the portal.**

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the high quality of its forecasts:
from Bloomberg, Euro Magazin,
F.A.Z., IW Financial Expert Survey,
Süddeutsche Zeitung
and Thomson Reuters.

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