TRILLION DOLLAR SNAP SURVEY
JANUARY 22, 2008

These survey results represent the opinions of almost 40 of the nation's top money managers, investment strategists and professional economists.

They responded to CNBC's invitation to participate in our online survey. Their responses were collected between 10 am ET and 1p ET on Tuesday, January 22, 2008.

Except for an opportunity to write comments at the end of the survey, participants were told their answers would be reported only in the aggregate unless CNBC requested and received permission to publicly reveal specific responses. Participants were not required to answer every question.

This is not intended to be a scientific poll and its results should not be extrapolated beyond those who did accept our invitation. Percentages for a particular question may add up to more or less than 100% due to rounding.

What do you think of the Federal Reserve's move this morning to cut the Fed Funds rate by three-quarters of a percentage point?

Did the right thing	74%
Should have cut more	10%
Should have cut less	8%
Shouldn't have cut at all	8%

Where do you think the Fed Funds rate will be six months from now?

4.00% or higher	0%
3.75%	3%
3.50% (the current level)	0%
3.25%	3%
3.00%	24%
2.75%	30%
2.50%	27%
2.25%	3%
2.00% or less	11%
Weighted Avg.	**2.72%**

Looking over the long-term of a year or more, will the current stock market weakness prove to be a buying opportunity?

Yes	97%
No	3%

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For the **calendar year 2008**, the **S&P** will finish:

Response	January 22	January 2
Up more than 10%	14%	23%
Up 10%	9%	2%
Up 8%	9%	33%
Up 6%	11%	21%
Up 4%	9%	5%
Up 2%	6%	5%
Unchanged	20%	5%
Down 2%	3%	2%
Down 4%	3%	0%
Down 6%	6%	2%
Down 8%	6%	2%
Down 10%	3%	2%
Down more than 10%	3%	0%
Weighted Avg.	**+2.76%**	**+6.64%**

What is the probability of a U.S. recession in 2008?

Response	January 22, 2008	January 2, 2008	September 17, 2007*	August 6, 2007*
0%	3%	7%	0%	14%
25%	14%	33%	80%	75%
50%	54%	58%	17%	9%
75%	20%	2%	3%	2%
100%	9%	0%	0%	0%
Weighted Average	**54.50%**	**38.75%**	**30.74%**	**24.75%**

* In the August and September surveys, the question asked about 'the probability of a U.S. recession over the next 12 months."

Comments:

Richard Steinberg, Steinberg Global Asset Management: Investors need to be introspective at this stage in the market and not allow the emotional swings to take them off of their longer-term course. They should first focus on the cash flow needed for lifestyle and make sure that is met. Risk needs to be looked at in the context of each individual. For those of us who have been through many cycles, this is not the time to throw in the towel.

Kurt Karl, Swiss Re: The risk of recession is about 55% and the Fed will need to cut further -- to 2.0% -- to help make it a mild recession.

James Paulson, Wells Capital Management: Ultimately, Feb. economic data may be more key for this crisis than is Fed action. Unemployment Claims have remained surprisingly strong and I think Jan. data was downwardly weather distorted. If Feb. reports turn out OK…eg, still some positive job creation, I think the crisis will calm and the stock market will recover.

Mark Elenowitz, TriPoint Global Equities: The short term outlook may look bleak, however this creates an opportunity for the long term market recovery and turn around.

Paul Ashworth, Capital Economics: A bold decision and probably the right one under the circumstances. But today's move is no silver bullet. Expect another 50bp reduction at the scheduled meeting next week and rates to fall to 2.5% by mid-year.

Joseph Balestrino, Federated Investors: The bond market continues to be way in front of the Fed, with short to intermediate rates well below Fed funds and credit spreads on high grade corporate bonds at very cheap levels. As such, the burden of proof is that the data 'must' materially weaken from here to justify current levels. Given a 9-12 month horizon, I'd prefer to sell U.S. treasuries and buy a combination of corporate bonds and German bunds. Europe will undoubtedly catch up to us on the downside.

Bob Froehlich, DWS Scudder: This still may prove to be too little too late if the Fed doesn't follow up on this surprise cut with additional cuts. It can't be 'one and done' in 2008 or our economy and markets will be done!!

Richard Sichel, Philadelphia Trust Co.: The Fed seems to be reacting to events rather than providing leadership. We also need comments from Bernanke.

Nariman Behravesh, Global Insight: Big rate cuts expected by the Fed to 2.5% and a sizeable fiscal stimulus package should keep the recession mild.

John Lonski, Moody's Investor Service: All else the same, lower mortgage yields firm home prices. U.S. needs lower mortgage yields than otherwise to compensate for atypically elevated concerns regarding home price deflation.

Scott Anderson, Wells Fargo: The Fed is responding to an economy and financial system going into cardiac arrest. This will require emergency room style policy action from the Fed.

Subodh Kumar, Subodh Kumar and Associates: The S&P 500 moved up into late 2007 to peak at 1576 but now from having long been well above our near term fair value of 1350, it is now below. Globally equities have dropped with small cap and Asia stocks especially weak, the BFI freight index has dropped close to 40% and oil prices have twice failed to maintain $100/bbl WTI. Clearly consensus appears ratcheting down expectations. We re-affirm our long held view that S&P 500 earnings are likely to decline 10% from peak and hit a low in mid 2008. We also re-affirm that a new earnings cycle accompanied by central bank ease is likely from late 2008. As such we see markets as likely in recovery by late 2008. As benchmark, we have fair value for the S&P 500 at 1450 for y/e 2008 (or flat on a calendar year basis but up from current levels) and 1550 for y/e 2009.

Wendell Perkins, Optique Capital Management: For those investors willing to take a longer view of opportunity, U.S. markets offer some of the most compelling values we have seen in many years. Without doubt there is more downside volatility ahead but investors should maintain a disciplined approach to investing and not be scared to the sidelines.

David Dietze, Point View Financial Services: Market historians report that in 10 of the 11 past Federal Reserve rate cutting cycles, the market's been up on average 17% in one year after the first rate cut. Given that this market is down over 15% since September, when the Fed first cut rates, the period from now until September 2008 could be quite profitable for equity investors.

Ram Bhagavatula, Combinatorics Capital: This is an 'asset bubble bursting' recession and is not easily addressed through funds rate cuts.

Larry McMillan, McMillan Analysis: Expect volatility to remain high through the year.

Rob Morgan, Janney Montgomery Scott: We cut back our allocation to stocks several weeks ago and are approaching some extreme oversold conditions but are not prepared to make the call yet that we are at a bottom.

Andrew Busch, BMO Capital Markets: Fed responded correctly to market turmoil, but should've acted earlier.

Diane Swonk, Mesirow Financial: Fed’s earlier missteps on communication left it with little choice but to act decisively. Once market digests the full impact of stimulus, including the fact that mortgage resets likely to adjust down rather than up, we will see the bulls return. Downside is economy will heat up by mid-year. We are likely to get a bit singed by inflation before all is said and done. Don't admire next president, who will get a widening deficit (via stimulus) and a Fed that will be tightening in 2009 instead of easing.

William Hummer, Wayne Hummer Investments: Economic fundamentals are solid. This market at times appears to almost drown in an ocean of uncertainty because of widespread illiteracy on finance.

Marc Pado, Cantor Fitzgerald: There are two things George W. won't let happen: a recession in his final year of an 8-year term and having his library built in New Orleans!