



TRILLION DOLLAR SNAP SURVEY JANUARY 30, 2008

These survey results represent the opinions of almost 50 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 2:30 pm and 3:45 pm ET on Wednesday, January 30, 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 today to cut the Fed Funds rate by half of a percentage point?

Did the right thing	78%
Should have cut one-quarter of a percentage point	18%
Should have cut three-quarters of a percentage point	2%
Should have cut a full percentage point	0%
Shouldn't have cut at all	2%

Result of similar question from January 22 Trillion Dollar Snap Survey:

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%



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JANUARY 30, 2008

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

Response	January 30	January 22
4.00% or higher	0%	0%
3.75%	0%	3%
3.50% (January 22 level)	2%	0%
3.25%	0%	3%
3.00% (January 30 level)	9%	24%
2.75%	16%	30%
2.50%	43%	27%
2.25%	14%	3%
2.00% or less	16%	11%
Weighted Avg.	2.49%	2.72%

What grade would you give to Ben Bernanke's **overall performance** as Federal Reserve Chairman?

Response	January 30, 2008	August 6, 2007
A (95)	4%	53%
B (85)	67%	40%
C (75)	20%	5%
D (65)	7%	0%
F (55)	2%	0%
Weighted Average	B- (81.40)	B+ (89.40)

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

Response	January 30, 2008	January 22, 2008	January 2, 2008	September 17, 2007*	August 6, 2007*
0%	2%	3%	7%	0%	14%
25%	31%	14%	33%	80%	75%
50%	47%	54%	58%	17%	9%
75%	16%	20%	2%	3%	2%
100%	4%	9%	0%	0%	0%
Weighted Average	47.25%	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.'



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Have we seen the **bottom** of the stock market correction?

Response	January 30, 2008	September 4, 2007	August 17, 2007
Yes	59%	65%	55%
No	41%	35%	45%

Comments:

Diane Swonk, Mesirow Financial: "Recession risks closer to 40%, but not 50%. The second half of 2008 could surprise on the upside given the lags on monetary policy and fiscal stimulus."

Nariman Behraves, Global Insight: "The Fed rate cuts and the fiscal stimulus package will make all the difference between no recession and recession."

Marc Pado, Cantor Fitzgerald: " 'Don't Fight The Fed' "

Maury Harris, UBS: "Fed must have seen more pervasive tightening of lending standards in January Senior Loan Officer Opinion Survey to be released next week."

Stanley Nabi, Silvercrest Asset Management: "The benefits of lower rates and fiscal stimulus are in the future, while the deterioration in the economy is at present."

Alan Kral, Trevor Stewart Burton & Jacobsen: "Focus shouldn't be growth vs. inflation, but on providing an environment where debt markets can function irrespective of price."

David Dietze, Point View Financial Services: "Massive Fed liquidity, coupled with near bear market stock market and ugly sentiment have historically been the recipe for a better stock market. The market has rebounded after every downturn in the past. This action by the Federal Reserve makes it unlikely that this time it will be different."

Stuart Hoffman, PNC Financial Services Group: "FOMC Statement gives the markets a refill for another funds rate cut in March."

Subodh Kumar, Subodh Kumar and Associates: "The Fed correctly has opted to act sharply over risking not having done enough. Sharp actions reduce risks of becoming part of the political agenda. Several authorities globally indicate weakness remains with credit crunch still a risk. With different inflation measures around 2 - 3 1/2%, the Fed has further room. Other central banks likely follow. Equity volatility likely remains enhanced but we maintain S&P 500 fair value at 1350, 1450 for y/e and 1550 fair value for 2009."



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Maria Fiorini Ramirez, Maria Fiorini Ramirez Inc.: "Under the current circumstances there is a limited impact that lower interest rates will have - with the write-offs, tighter credit and more cautious spending - we will come out of this mess without a drawn out recession - however the next 6 months will be better than the last 6 for the financial markets as a good part of the stress is already priced in the markets and monetary and fiscal policy is addressing the problems just like the private sector has also been doing."

Douglas Duncan, Mortgage Bankers Association: "This should be the end of the rate cuts. Attention must now turn to the strengthening of the dollar."

Richard Steinberg, Steinberg Global Asset Management: "When will the ECB figure out they are now behind the curve???"

Richard Sichel, Philadelphia Trust Co.: "Mr. Bernanke is proving himself to be a successful executive. There is much criticism .. some may be warranted but he is leading the economies of the world in the right direction by his leadership."

Bernie Schaeffer, Schaeffer's Investment Research: "Bernanke allowed the market to avoid a meltdown with his aggressive cut last Tuesday, and I believe there would have been a meltdown today if he had left rates unchanged. Two cheers for doing what was necessary over the past week, but he waited way too long to cut aggressively."

David Resler, Nomura Securities International: "The FOMC statement struck the right balance for the current environment, signaling that inflation remains a matter worth 'monitoring' but that addressing any further increase in the downside risks will take precedence. The promise to act in a 'timely manner as needed' implies that it would not wait until a meeting to act again if conditions warrant."

John Silvia, Wachovia: "Fed easing appears enough to get the Fed even with the markets and the data. Ahead the data will drive expectations for both the market and the Fed."

Howard Silverblatt, Standard & Poor's: "Friday's employment numbers are key."

Jack Rivkin, Neuberger: "Bernanke's grade at this stage really has to be an 'incomplete'. The course isn't over and the grade he should get for what he has done thus far really won't be determined for at least a year."

David Kotok, Cumberland: "A short recession or only a slowdown is dependent on Fed cutting another 50 to 100 basis points."

William Hummer, Wayne Hummer Investments: "Fed has no alternative. Global credit gridlock loomed. Only financial ignoramoi would disagree."

Allen Sinai, Decision Economics: "Recession as defined by National Bureau of Economic Research, odds close to zero. 'Recession-like' situation remains."