EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

July 2024

Contents

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **July 2024**. The survey period was from 1 to 4 July 2024 and 49 respondents participated.

For questions that received responses from fewer than six respondents no aggregate statistics are reported.

Throughout the document, the cross-sectional distribution is defined as the distribution of the modal answers, and the average probability distribution is defined as the average of the probabilities assigned by respondents to different ranges of the measure in question.

This report uses abbreviations for key monetary policy parameters. For additional specific terminology please refer to the ECB glossary.

The survey questionnaire and more information is available at:
https://www.ecb.europa.eu/stats/ecb_surveys/sma/html/index.en.html

1 Key ECB interest rates, market rates and market conditions

1.1 In the first part of the table, please indicate your interest rate expectations for the reserve maintenance period following the Governing Council meeting. In the second part, please indicate the expected value at the end of the quarter.

Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2024	3.75	3.75	3.75	49
Sep-2024	3.50	3.50	3.50	49
Oct-2024	3.50	3.50	3.50	49
Dec-2024	3.25	3.25	3.25	49
Jan-2025	3.25	3.25	3.25	49
Mar-2025	3.00	3.00	3.00	49
Apr-2025	2.94	3.00	3.00	49
Jun-2025	2.75	2.75	2.75	49
2025Q3	2.50	2.50	2.75	49
2025Q4	2.25	2.25	2.50	49
2026Q1	2.25	2.25	2.50	48
2026Q2	2.06	2.25	2.50	47
2026Q3	2.06	2.25	2.50	47
2026Q4	2.06	2.25	2.50	47
2027Q1	2.00	2.25	2.50	46
2027Q2	2.00	2.25	2.50	46
2027Q3	2.00	2.25	2.50	46
2027Q4	2.00	2.25	2.50	46
long run	2.13	2.25	2.50	48

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.A.I.U2._Z.DFR. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2024	4.25	4.25	4.25	49
Sep-2024	3.65	3.65	3.65	49
Oct-2024	3.65	3.65	3.65	49
Dec-2024	3.40	3.40	3.40	49

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	25th percentile	Median	75th percentile	Number of responses
Jan-2025	3.40	3.40	3.40	49
Mar-2025	3.15	3.15	3.15	49
Apr-2025	3.09	3.15	3.15	49
Jun-2025	2.90	2.90	2.90	49
2025Q3	2.65	2.65	2.90	49
2025Q4	2.40	2.40	2.65	49
2026Q1	2.40	2.40	2.65	48
2026Q2	2.21	2.40	2.65	47
2026Q3	2.21	2.40	2.65	47
2026Q4	2.21	2.40	2.65	47
2027Q1	2.15	2.40	2.65	46
2027Q2	2.15	2.40	2.65	46
2027Q3	2.15	2.40	2.65	46
2027Q4	2.15	2.40	2.65	46
long run	2.28	2.40	2.65	48

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.A.I.U2._Z.MRO. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2024	4.50	4.50	4.50	49
Sep-2024	3.90	3.90	3.90	49
Oct-2024	3.90	3.90	3.90	49
Dec-2024	3.65	3.65	3.65	49
Jan-2025	3.65	3.65	3.65	49
Mar-2025	3.40	3.40	3.40	49
Apr-2025	3.34	3.40	3.40	49
Jun-2025	3.15	3.15	3.15	49
2025Q3	2.90	2.90	3.15	49
2025Q4	2.65	2.65	2.90	49
2026Q1	2.65	2.65	2.90	48
2026Q2	2.46	2.65	2.90	47
2026Q3	2.46	2.65	2.90	47
2026Q4	2.46	2.65	2.90	47
2027Q1	2.40	2.65	2.90	46
2027Q2	2.40	2.65	2.90	46
2027Q3	2.40	2.65	2.90	46
2027Q4	2.40	2.65	2.90	46
long run	2.53	2.65	2.90	48

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.A.I.U2._Z.MLF. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

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Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2024	3.65	3.66	3.67	48
Sep-2024	3.40	3.42	3.43	48
Oct-2024	3.40	3.40	3.42	48
Dec-2024	3.15	3.16	3.18	48
Jan-2025	3.15	3.16	3.18	48
Mar-2025	2.90	2.92	2.95	48
Apr-2025	2.80	2.91	2.94	48
Jun-2025	2.60	2.68	2.71	48
2025Q3	2.42	2.45	2.65	48
2025Q4	2.20	2.40	2.46	48
2026Q1	2.19	2.35	2.45	46
2026Q2	2.17	2.40	2.45	45
2026Q3	2.17	2.30	2.45	45
2026Q4	2.17	2.30	2.45	45
2027Q1	2.16	2.28	2.45	44
2027Q2	2.16	2.25	2.45	44
2027Q3	2.16	2.26	2.45	44
2027Q4	2.16	2.27	2.45	44
long run	2.20	2.25	2.50	46

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.A.I.U2._Z.ESTR. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jul-2024	3.60	3.69	3.71	48
Sep-2024	3.41	3.46	3.52	48
Oct-2024	3.30	3.40	3.47	48
Dec-2024	3.17	3.21	3.28	48
Jan-2025	3.09	3.15	3.23	47
Mar-2025	2.90	2.97	3.04	47
Apr-2025	2.76	2.93	3.00	47
Jun-2025	2.55	2.72	2.89	47
2025Q3	2.42	2.52	2.77	48
2025Q4	2.27	2.42	2.58	48
2026Q1	2.25	2.41	2.55	46
2026Q2	2.25	2.44	2.55	45
2026Q3	2.25	2.40	2.55	45
2026Q4	2.25	2.40	2.55	45
2027Q1	2.22	2.35	2.54	43
2027Q2	2.17	2.34	2.55	43
2027Q3	2.17	2.35	2.55	43

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	25th percentile	Median	75th percentile	Number of responses
2027Q4	2.25	2.35	2.55	43
long run	2.25	2.40	2.60	45

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.A.I.U2._Z.EURIBOR_3M. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively.

1.2 Please indicate the percentage probabilities that you attach to the following possible changes in the DFR at the next two Governing Council meetings.

Expected size of the first DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.0	0.2	8.7	0.0	91.0	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.JUL24.MEAN._Z.PR.U2.BIN.DFR_SIZE_DIST_FIRST. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 48.

Expected size of the second DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.0	0.6	75.5	0.1	23.8	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.JUL24.MEAN._Z.PR.U2.BIN.DFR_SIZE_DIST_SEC. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 48.

1.3 Please indicate your expectations for the swap rate or bond yield of the following financial instruments at the end of the stated dates.

Expectations for the 10-year OIS (based on €STR)

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.43	2.65	2.80	40
24 months ahead	2.50	2.69	2.90	38

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.M.I.U2._Z.OIS_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.20	2.40	2.56	47
24 months ahead	2.25	2.50	2.68	43

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.M.I.DE._Z.GERMAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.79	3.10	3.26	41
24 months ahead	2.80	3.20	3.41	38

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.M.I.FR._Z.FRENCH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the Italian 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	3.70	3.85	4.15	43
24 months ahead	3.73	4.00	4.32	40

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.M.I.IT._Z.ITALIAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the Spanish 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	3.10	3.30	3.45	43
24 months ahead	3.11	3.30	3.62	40

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.M.I.ES._Z.SPANISH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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2 Asset purchases and reinvestment

2.1 Please provide your expectations for the Eurosystem stock of bonds under the APP and the PEPP at the end of the stated quarters and years.

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	3039	3039	3049	48
2024Q3	2968	2969	2977	48
2024Q4	2886	2888	2903	48
2025Q1	2787	2793	2818	48
2025Q2	2697	2706	2740	48
2025Q3	2617	2629	2678	48
2025Q4	2531	2548	2603	48
2026Q1	2437	2466	2529	46
2026Q2	2347	2386	2453	46
2026Q3	2257	2306	2385	46
2026Q4	2167	2224	2325	46
2027Q1	2073	2140	2243	44
2027Q2	1983	2059	2179	44
2027Q3	1893	1978	2109	44
2027Q4	1804	1897	2032	44
2028	1526	1667	1845	40
2029	1208	1415	1697	40
2030	890	1214	1564	40
2031	685	1018	1453	39
2032	573	842	1378	39
2033	423	773	1268	38

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_APP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Replace "Q" with "A" to obtain annual frequency.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	1714	1714	1714	48
2024Q3	1691	1691	1691	48
2024Q4	1669	1669	1669	48
2025Q1	1614	1624	1624	48
2025Q2	1560	1579	1579	48
2025Q3	1515	1534	1535	48

	25th percentile	Median	75th percentile	Number of responses
2025Q4	1465	1489	1490	48
2026Q1	1410	1444	1446	46
2026Q2	1358	1399	1400	46
2026Q3	1312	1354	1359	46
2026Q4	1261	1309	1319	46
2027Q1	1210	1264	1271	44
2027Q2	1159	1219	1229	44
2027Q3	1108	1174	1188	44
2027Q4	1051	1129	1147	44
2028	827	949	1021	40
2029	654	769	871	40
2030	492	589	773	40
2031	349	429	689	39
2032	206	349	589	39
2033	49	266	509	38

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_PEPP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Replace "Q" with "A" to obtain annual frequency.

2.2 Please indicate how likely you think it is that the TPI will be activated within the time periods indicated below.

Average probability distribution of TPI activation expectations

(percentages)

	0 to 3 months	4 to 6 months	>6 months	Never
Average probability	7.1	11.7	28.5	52.8

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEAN._Z.PR.U2.BIN.TPI_ACTIVATION_DIST. "BIN" is a placeholder to be replaced with the centre of each bin ["NEXT_3M","NEXT_4M_TO_6M","AFTER_6M","NEVER"].
Number of responses: 46.

3 Refinancing operations

3.1 Please provide your expectations for the outstanding amounts of refinancing operations distinguishing between TLTRO III, MRO and other LTROs.

Expected outstanding amount under TLTRO III

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q3	20	29	34	43

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.Q.EUR.U2._Z.TLTROIII_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q3	7	10	15	39
2024Q4	10	15	20	38
2025Q1	11	17	25	38
2025Q2	15	20	30	38
2025Q3	15	25	35	38
2025Q4	15	30	40	38
2026Q1	15	30	45	37
2026Q2	15	30	50	36
2026Q3	19	30	50	36
2026Q4	20	38	50	36

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.Q.EUR.U2._Z.MRO_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expected outstanding amount under LTRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q3	5	10	15	38
2024Q4	8	15	25	39
2025Q1	10	20	35	38
2025Q2	10	25	50	38
2025Q3	10	29	60	38
2025Q4	10	32	80	38
2026Q1	20	40	90	38
2026Q2	18	40	100	37
2026Q3	18	50	105	37

	25th percentile	Median	75th percentile	Number of responses
2026Q4	22	50	110	37

Note: Cross-sectional distribution.
Series key: SMA.JUL24.MEDIAN.Q.EUR.U2._Z.LTRO_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

4 Macroeconomic outlook

4.1 Please provide your forecasts for the euro area real GDP growth, unemployment rate, HICP inflation and HICP inflation excluding food and energy for the following quarters.

Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	0.2	0.2	0.3	48
2024Q3	0.3	0.3	0.3	48
2024Q4	0.3	0.3	0.4	48
2025Q1	0.3	0.3	0.4	48
2025Q2	0.3	0.3	0.4	48
2025Q3	0.3	0.3	0.4	48
2025Q4	0.3	0.3	0.4	48
2026Q1	0.3	0.3	0.4	43
2026Q2	0.3	0.3	0.3	43
2026Q3	0.3	0.3	0.3	43
2026Q4	0.3	0.3	0.3	43
2027Q1	0.3	0.3	0.3	41
2027Q2	0.3	0.3	0.3	41
2027Q3	0.3	0.3	0.3	41
2027Q4	0.3	0.3	0.3	41
long run	1.0	1.2	1.4	47

Note: Cross-sectional distribution. Quarter-on-quarter change, calendar and seasonally adjusted but not annualised for quarterly values; and year-on-year for long run values.
Series key: SMA.JUL24.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.JUL24.MEDIAN.A.Y.U2._Z.YER (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	6.4	6.5	6.6	46
2024Q3	6.5	6.5	6.7	46
2024Q4	6.5	6.6	6.7	46
2025Q1	6.5	6.6	6.7	46
2025Q2	6.4	6.6	6.7	46
2025Q3	6.4	6.5	6.7	46
2025Q4	6.4	6.5	6.7	46
2026Q1	6.4	6.5	6.7	41
2026Q2	6.3	6.5	6.7	41

	25th percentile	Median	75th percentile	Number of responses
2026Q3	6.3	6.5	6.7	41
2026Q4	6.3	6.5	6.8	41
2027Q1	6.3	6.5	6.8	40
2027Q2	6.3	6.5	6.8	40
2027Q3	6.3	6.5	6.8	40
2027Q4	6.3	6.5	6.8	40
long run	6.3	6.5	6.8	42

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.JUL24.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.JUL24.MEDIAN.A.PC.U2._Z.URX (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	2.5	2.5	2.5	48
2024Q3	2.2	2.3	2.3	48
2024Q4	2.3	2.3	2.5	48
2025Q1	2.1	2.2	2.3	48
2025Q2	2.0	2.1	2.2	48
2025Q3	1.8	2.0	2.1	48
2025Q4	1.9	2.0	2.1	48
2026Q1	1.9	2.0	2.1	43
2026Q2	1.9	2.0	2.1	43
2026Q3	2.0	2.0	2.1	43
2026Q4	2.0	2.0	2.1	43
2027Q1	2.0	2.0	2.1	42
2027Q2	2.0	2.0	2.1	42
2027Q3	2.0	2.0	2.0	42
2027Q4	2.0	2.0	2.0	42
long run	2.0	2.0	2.1	47

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUL24.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.JUL24.MEDIAN.A.Y.U2._Z.HIC (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	2.8	2.8	2.8	48
2024Q3	2.6	2.7	2.8	48
2024Q4	2.5	2.6	2.8	48
2025Q1	2.2	2.4	2.5	48
2025Q2	2.1	2.2	2.3	48
2025Q3	2.0	2.1	2.2	48
2025Q4	1.9	2.0	2.2	48

	25th percentile	Median	75th percentile	Number of responses
2026Q1	1.9	2.0	2.1	43
2026Q2	1.9	2.0	2.1	43
2026Q3	1.9	2.0	2.1	43
2026Q4	1.9	2.0	2.1	43
2027Q1	2.0	2.0	2.1	42
2027Q2	2.0	2.0	2.0	42
2027Q3	2.0	2.0	2.0	42
2027Q4	2.0	2.0	2.0	42
long run	2.0	2.0	2.0	47

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUL24.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.JUL24.MEDIAN.A.Y.U2._Z.HEF (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

4.2 Please indicate the percentage probability you attach to average annual euro area HICP inflation being below or above 2% in the following years.

(percentages)

Date	Below 2%	Above 2%	Number of responses
2024	15.0	85.0	48
2025	45.0	55.0	48
2026	50.0	50.0	45

Note: Median probability.
Series key: SMA.JUL24.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION,
SMA.JUL24.MEDIAN.A.PR.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.

4.3 Please assign percentage probabilities to annual euro area HICP inflation falling into the following intervals in the long run.

Average percentage probability for the expected long-run HICP inflation level

(percentages)

	<0.1	0.1 - 0.3%	0.4 - 0.6%	0.7 - 0.9%	1.0 - 1.2%	1.3 - 1.5%	1.6 - 1.8%	1.9 - 2.1%	2.2 - 2.4%	2.5 - 2.7%	2.8 - 3.0%	3.1 - 3.3%	3.4 - 3.6%	3.7 - 3.9%	≥4.0
Average probability	0.1	0.2	0.4	1.2	2.8	6.1	14.3	38.1	22.3	7.9	3.5	1.7	0.6	0.4	0.2

Note: Average percentage probability.
SMA.JUL24.MEAN._Z.PR.U2.BIN.HIC_LR_DISTRIBUTION. "BIN" is a placeholder to be replaced with the centre of each bin [-0.1, 0.2, 0.5, 0.8, 1.1, 1.4, 1.7, 2, 2.3, 2.6, 2.9, 3.2, 3.5, 3.8, 4.1].
Number of responses: 48.

4.4 How do you assess the balance of risks surrounding your projections for euro area growth and inflation?

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
2024	25.0	62.5	12.5	48
2025	22.9	75.0	2.1	48
2026	12.2	80.5	7.3	41

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUL24.PC.A._Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
2024	2.1	56.3	41.7	48
2025	12.5	60.4	27.1	48
2026	11.9	73.8	14.3	42

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUL24.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5   Other comments