Financial Market Survey October 2020 Please send back until October 9, 2020

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All information will be handled	·			•••••						
1a. We estimate the or					6a. In the medium-te	erm (6 mon	th) the fo	ollowing sto	ck market	
	good	normal	bad	no estimate	indices/commodity spo			_		
Eurozone Germany	[]	[]	[]	[]		increase	not change	decrease	no estimate	
USA	[]	[]	[]	[]	EURO-STOXX 50					
Japan	ίj	ij	į j	į į	DAX (Germany)	į į	įį	[]	ij	
Great Britain	[]	[]	[]	[]	TecDAX (Germany)	[]	[]	[]	[]	
France Italy	[]	[]	[]	[] []	Dow Jones (USA) Nikkei 225 (Japan)	[]	[] []	[] []	[] []	
•					FTSE 100 (UK)	[]	ίj	[]	[]	
1b. During the past six months the overall macroeconomic situation in Cormany has					CAC-40 (France)	[]	[]	[]	[]	
in Germany has improved [] not changed [] worsened []					FTSE MIB (Italy) Crude oil (North Sea	[]	[]	[]	IJ	
					Brent)	[]	[]	[]	[]	
2a. In the medium-tern situation will	n (6 months)	the overall	macro-econ	omic	,		AV 45 5455	-l t [1	
not no					6b. Six month ahead, I expect the DAX to stand at [] points. With a probability of 90 per cent the DAX will then range between					
_	improve	change	worsen	estimate	[] and [10 D/01 W	ii tiloli lalig	o bottioon	
Eurozone Germany	[]	[]		[]	6c. In view of the funda	mentals of t	he DAY co	mnanies the	a DAY is	
USA	[]	[]	[]	1 1	currently	inientais or t	HE DAX CC	impanies un	C DAN IS	
Japan	ίj	[]	ij	ίi	over-priced []	fairly pric	ed []	under-pri	iced []	
Great Britain	[]	[]	[]	[]	7. In the medium-term	(6 months) t	he followin	a currencies	3	
France Italy	[]	[]	[]	1 1	compared to the Euro			9		
•							stay		no	
2b. Please assess the probability of the following medium-term (6 months) developments of the overall macroeconomic situation					US-Dollar	appreciate	constant	depreciate	estimate r 1	
In Germany (in per cei		nan macro	SCOHOHIIC SIL	dation	Japanese Yen	[]	11	[]	[]	
	stay same	Worser	ning	Σ	UK-Pound	į į	į į	[]	[]	
	-			100%	Swiss Franc	[]	[]	[]	[]	
3. In the medium-term	(6 months) th	ne macroec	onomic ann	ual	8. In the medium-terr	m the profit	situation	of compan	ies in the	
inflation rate will	(o monus) u	ie macroec	onomic ann	uai	following sectors of t	he German	-	vill		
		not		no		improve	not change	worsen	no estimate	
	increase	change	decrease	estimate	Banks					
Eurozone Germany	[]	[]	[]	[]	Insurance	į į	[]	ij	įj	
USA	[]	[]	[]	ίj	Vehicles/Automotive Chemicals/Pharma	[]	[]	[]	[]	
Japan	[]	[]	[]	[]	Steel/Metal Products	[]	[]	[]	[]	
Great Britain France	[]	[]	[]	[]	Electronics	į į	į į	ij	[]	
Italy	[]	[]	[]	[]	Machinery	[]	[]	[]	[]	
1 In the medium term	(6 months) c	hart tarm in	toract rates	(2 month	Consumption/Trade Construction	[]	[] []	[]	[]	
4. In the medium-term interbank rates) will	(o monus) s	non-tenn n	ilerest rates	(3-111011111	Utilities	i j	[]	[]	[]	
,		not		no	Service	[]	[]	[]	[]	
F	increase	change	decrease	estimate	Telecommunications InformTechnologies	[]	[]	[]	[] []	
Eurozone USA	[]	[]	[]	[]	J					
Japan	[]	[]	[]	į į	With a probability of negative in the 1st quar			an GDP gro		
Great Britain	[]	[]	[]	[]	adjusted real GDP).	161 01 202 1 (1	quarterry g	iowiii oi iiie	Seasonally	
5. In the medium-term bonds) will	long-term into	erest rates	(yields on 1	O-year	, , , , , , , , , , , , , , , , , , ,					
Johnson Will		not		no						
•	increase	change	decrease	estimate						
Germany USA	[]	[]	[]	[]						
Japan	[]	[]	[]	[]						
Great Britain	[]	ij	ί ί	ίi						