ZEW

Financial Market Survey June 2021

Please send back until June 4, 2021

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Are you the addressed person? [ ] yes [ ] no (e.g. deputy)

1. We estimate the overall macroeconomic situation as being

	good	normal	bad	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

2a. In the medium-term (6 months) the overall macro-economic situation will

	improve	not change	worsen	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

2b. Please assess the probability of the following medium-term (6 months) developments of the overall macroeconomic situation in Germany (in per cent).

Improvement	Stay same	Worsening	Σ
			100%

3. In the medium-term (6 months) the macroeconomic annual inflation rate will

	increase	not change	decrease	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

4. In the medium-term (6 months) short-term interest rates (3-month interbank rates) will

	increase	not change	decrease	no estimate
Eurozone	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

5. In the medium-term long-term interest rates (yields on 10-year bonds) will

	increase	not change	decrease	no estimate
Germany	[ ]	[ ]	[ ]	[ ]
USA	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

6a. In the medium-term (6 month) the following stock market indices will

	increase	not change	decrease	no estimate
EURO-STOXX 50	[ ]	[ ]	[ ]	[ ]
DAX (Germany)	[ ]	[ ]	[ ]	[ ]
Dow Jones (USA)	[ ]	[ ]	[ ]	[ ]
SSE Composite (China)	[ ]	[ ]	[ ]	[ ]

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 [________] and [________] points.

6c. In view of the fundamentals of the DAX companies the DAX is currently

over-priced [ ] fairly priced [ ] under-priced [ ]

7. In the medium-term (6 months) the following currencies compared to the Euro will

	appreciate	stay constant	depreciate	no estimate
US-Dollar	[ ]	[ ]	[ ]	[ ]
Yuan	[ ]	[ ]	[ ]	[ ]

8. In the medium-term the profit situation of German companies in the following sectors will

	improve	not change	worsen	no estimate
Banks	[ ]	[ ]	[ ]	[ ]
Insurance	[ ]	[ ]	[ ]	[ ]
Vehicles/Automotive	[ ]	[ ]	[ ]	[ ]
Chemicals/Pharma	[ ]	[ ]	[ ]	[ ]
Steel/Metal Products	[ ]	[ ]	[ ]	[ ]
Electronics	[ ]	[ ]	[ ]	[ ]
Machinery	[ ]	[ ]	[ ]	[ ]
Consumption/Trade	[ ]	[ ]	[ ]	[ ]
Construction	[ ]	[ ]	[ ]	[ ]
Utilities	[ ]	[ ]	[ ]	[ ]
Service	[ ]	[ ]	[ ]	[ ]
Telecommunications	[ ]	[ ]	[ ]	[ ]
Inform.-Technologies	[ ]	[ ]	[ ]	[ ]

9. The probability of a negative GDP growth in Germany (quarterly growth of the seasonally adjusted real GDP) will be:

current quarter: [________] per cent
next quarter: [________] per cent