Financial Market Survey July 2022 Please send back until July 8, 2022

President: Prof. Achim Wambach, Ph	۱D	Code:						
Research Department:		Company	/:					
International Finance and Financial Management		Departme	Department:					
P.O. Box 103443, 68034 Mannheim		Contact:	Contact:					
Tel. +49(0)621 1235 -148 / -311 / -368 / Fax -4223		Address	Changes:					
Project Team:		Are you t	he addressed person?	[]yes[]	no (e.g. d	leputy)		
Dr. Frank Brückbauer, Thibault Ceza	nne, Dr. Michael Schrö	•	'					
All information will be handled confidentially. You	r responses will be analysed a	anonymously.						
1. We estimate the current overall ma	acroeconomic situation	as being	7. In the medium-term	(6 months), t	he followir	ng currer	ncies	compared
_	normal bad	no estimate	to the Euro will		otov.			20
Eurozone [] Germany []		[]		appreciate	stay constant	depred	ciate	no estimate
USA []		ii	US-Dollar			[]		
China []	[] []	įį	Yuan	į į	įj	[]		ij
2a. In the medium-term (6 months situation will), the overall macro-e	economic	8. In the medium-term companies in the following			fit situat	ion o	f German
	not	no			not			no
Eurozone improve	change worsen	estimate []	Banks	improve	change []	wors		estimate []
Germany []		11	Insurance	11	11	11		[]
USA []	ii ii	į į	Vehicles/Automotive	į į	į į	[]		į į
China []	[] []	[]	Chemicals/Pharma	[]	[]	[]		[]
2b. Please assess the probability	of the following med	lium-term	Steel/Metal Products	[]	[]	[]		[]
(6 months) developments of the c	•		Electronics Machinery	[]	[]	[] []		[]
in Germany (in per cent).			Private Consumption /		11	1 1		1 1
Improvement No change	Worsening	Σ	Retail Sales					
		100%	Construction	[]	[]	[]		[]
2. The much shilling of a manuality of CDI	D ====================================		Utilities	[]	[]	[]		[]
2c. The probability of a negative GDF growth of the seasonally adjusted r		quarterly	Services Telecommunications	[] []	[]	[]		[] []
growin or the seasonally adjusted i	cai ODi / Will DC.		InformTechnologies	1 1	ij	1		11
current quarter (Q2 2022):	[] per cent		3					
next quarter (Q3 2022):	[] per cent							
			Special question: Sh	ort and mod	lium torm	oconor	nic a	rowth
3. In the medium-term (6 months), th	e annual inflation rate	will						OWLII
3. In the mediani-term (o months), th	not	no	1. Point forecast of the	growth rate	of the Ge	rman G	DP:	
increase	change decrease	estimate	For the quarterly value	s, please inc	licate non	-annuali:	zed qı	uarterly
Eurozone []	[]	[]	real & seasonally adjust	sted GDP gr	owth. For	the vear	lv valı	100
Germany []						,	.,	JC5,
		[]	please indicate the ani	nual real GD		-	.,	ues,
USA []		[]	please indicate the ani Quarter 20220		P growth i	-		023Q1
China []		[]	Quarter 20220	Q2 2022	P growth i	rate. 2022Q4	2	023Q1
China [j] 4. In the medium-term (6 months), sh		[]	Quarter 20220 Forecast	Q2 2022 %	P growth i	rate. 2022Q4 %	2	
China []	[] [] [] nort-term interest rates	[] [] (3-month	Quarter 20220 Forecast	Q2 2022	P growth i	rate. 2022Q4 %	2	023Q1
China [] 4. In the medium-term (6 months), sh interbank rates) will	[] [] [] nort-term interest rates	[]	Quarter 20220 Forecast	Q2 2022 %	P growth i	rate. 2022Q4 %	2	023Q1
China [] 4. In the medium-term (6 months), sh interbank rates) will	[] [] [] nort-term interest rates	[] [] (3-month no	Quarter 20220 Forecast	Q2 2022 _% 022 %	P growth i Q3 2 % _ 2023 %	rate. 2022Q4 %	2 6 _ 2024	023Q1 % %
China [] 4. In the medium-term (6 months), sh interbank rates) will increase Eurozone [] USA []	nort-term interest rates not change decrease [] [] []	(3-month no estimate [] []	Quarter20220Forecast	Q2 2022 _%	P growth i Q3 2% _ 2023%	rate. 2022Q4 % ———————————————————————————————	2 6 _ 2024 asse	023Q1% % % ssment of
China [] 4. In the medium-term (6 months), sh interbank rates) will increase Eurozone []	nort-term interest rates not change decrease [] []	(3-month no estimate []	Quarter 20220 Forecast	Q2 2022 _%	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4 	2 2024 asse	023Q1%
China [] 4. In the medium-term (6 months), sh interbank rates) will increase Eurozone [] USA []	not decrease	(3-month no estimate [] [] []	Professional Profe	Q2 2022%% 022% s have led y clook for the sessment, co	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4 	2 2024 asse	023Q1%
China [] 4. In the medium-term (6 months), she interbank rates) will increase [] Eurozone [] USA [] China []	not decrease [] [] not decrease [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [(3-month no estimate [] [] [] n 10-year	Quarter 20220 Forecast	Q2 2022%% 022% s have led y clook for the sessment, co	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4 	2 2024 asse	023Q1%% ssment of ney made vise your
China [] 4. In the medium-term (6 months), she interbank rates) will increase [] USA [] China [] 5. In the medium-term, long-term in bonds) will	not change decrease [] [] not term interest rates [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] []	[] [] (3-month no estimate [] [] [] n 10-year no	Professional Profe	Q2 2022% 022% s have led y tlook for the sessment, codown (-)?	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4 	2 2024 asse	023Q1%% ssment of ney made vise your No
China [] 4. In the medium-term (6 months), she interbank rates) will increase [] USA [] China [] 5. In the medium-term, long-term in bonds) will increase []	not change decrease [] [] [] nort-term interest rates not [] [] [] [] [] terest rates (yields on not change decrease	(3-month no estimate [] [] [] n 10-year no estimate	Porecast Year Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or other than the control of the control	Q2 2022%% 022% s have led y clook for the sessment, co	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4 	2 2024 asse	023Q1%% ssment of ney made vise your
China [] 4. In the medium-term (6 months), she interbank rates) will increase [] USA [] China [] 5. In the medium-term, long-term in bonds) will increase [] Germany []	not change decrease [] [] [] [] [] [] [] [] [] [] [] [] [] [] [(3-month no estimate [] [] [] n 10-year no estimate []	Quarter 20220 Forecast Year 2 Forecast 2. Which development the business cycle out you change your assassessment up (+) or of the property of	Q2 2022% 022% s have led y clook for the sessment, codown (-)?	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2024 asser/? If the purrer	023Q1%
China [] 4. In the medium-term (6 months), she interbank rates) will increase [] USA [] China [] 5. In the medium-term, long-term in bonds) will increase []	not change decrease [] [] [] nort-term interest rates not [] [] [] [] [] terest rates (yields on not change decrease	(3-month no estimate [] [] [] n 10-year no estimate	Porecast Year Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or other than the control of the control	Q2 2022% 022% s have led y tlook for the sessment, codown (-)?	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4 	2 2024 asse	023Q1%% ssment of ney made vise your No
China [] 4. In the medium-term (6 months), she interbank rates) will increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will increase Germany [] USA [] China []	not change decrease [] [] [] not change decrease [] [] [] [] [] iterest rates (yields on on on on change decrease [] [] [] [] [] [] [] [] [] [] [] []	(3-month no estimate [] [] [] n 10-year no estimate [] []]	Quarter 20220 Forecast Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or of the development Germany	Q2 2022% 022% s have led y glook for the sessment, colown (-)? ++ + +	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2024 asse: /? If thou re'	023Q1% ssment of ney made vise your No answer.
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the	not change decrease [] [] [] not change decrease [] [] [] [] [] iterest rates (yields on on on on change decrease [] [] [] [] [] [] [] [] [] [] [] []	(3-month no estimate [] [] [] n 10-year no estimate [] []]	Porecast Year 2 Forecast Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or of the development Germany Export markets	22 2022% 022% s have led y clook for the sessment, colown (-)? ++ + [] []	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	22024 assee /? If the	023Q1% ssment of ney made vise your No answer. []
China [] 4. In the medium-term (6 months), she interbank rates) will increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will increase Germany [] USA [] China []	not change decrease [] [] [] not-term interest rates not change decrease [] [] [] [] [] tterest rates (yields on	(3-month no estimate [] [] [] n 10-year no estimate [] [] []	Quarter 20220 Forecast Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or of the development Germany Export markets Exchange rates	Q2 2022% 022% s have led y glook for the sessment, colown (-)? ++ + +	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2024 asse: /? If thou re'	023Q1% ssment of ney made vise your No answer.
China [] 4. In the medium-term (6 months), she interbank rates) will increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will	not change decrease [] [] [] not change decrease [] [] [] [] [] terest rates (yields on not change decrease [] [] [] tender following stock marked not	(3-month no estimate [] []	Porecast Year 2 Forecast Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or of the commic development Germany Export markets Exchange rates (relative to the Euro)	Q2 2022% 022% s have led y clook for the sessment, colown (-)? ++ + [] [] [] [] []	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2024 assec // If the control of the	023Q1% ssment of ney made vise your No answer. [] []
China [] 4. In the medium-term (6 months), she interbank rates) will increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will	not change decrease [] [] [] nort-term interest rates not change decrease [] [] [] [] terest rates (yields on not change decrease [] [] [] [] [] [] [] [] [] [] [] [] [] [] [(3-month no estimate [] [] [] n 10-year no estimate [] [] []	Quarter 20220 Forecast Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or of the development Germany Export markets Exchange rates	22 2022% 022% s have led y clook for the sessment, colown (-)? ++ + [] []	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	22024 assee /? If the	023Q1% ssment of ney made vise your No answer. []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase EURO-STOXX 50 [] DAX (Germany) []	not change decrease [] [] [] not change decrease [] [] [] [] [] terest rates (yields on not change decrease [] [] [] tender following stock marked not	(3-month no estimate [] [] n 10-year no estimate [] [] et indices no estimate [] []	Porecast Year 2 Forecast Year 2 Forecast 2. Which development the business cycle out you change your as assessment up (+) or of the commic development Germany Export markets Exchange rates (relative to the Euro) International trade disputes	22 2022% 022% s have led y tlook for the sessment, or down (-)? ++ + [] [] [] [] [] []	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2 2024 asset: [] [] []	023Q1% ssment of ney made vise your No answer. [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase EURO-STOXX 50 [] DAX (Germany) [] Dow Jones (USA) []	not change decrease [] [] [] nort-term interest rates not change decrease [] [] [] iterest rates (yields on not change decrease [] [] [] [] [] e following stock marked not change decrease [] [] [] iterest rates [] [] [] [] [] [] [] [] [] [] []	(3-month no estimate [] []	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Consider the business cycle out you change your assassessment up (+) or other than the business cycle out you change your assassessment up (+) or other than the business cycle out you change your assassessment up (+) or other than the business cycle out you change your assassessment up (+) or other than the business cycle out your change rates (relative to the Euro) International trade disputes ECB monetary policy	Q2 2022%% 022% s have led y thousessment, or down (-)? ++ + [] [] [] [] [] []	P growth in Q3	rate. 2022Q4	2 2024 asset [] [] [] []	023Q1 % ssment of ney made vise your No answer. [] [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase EURO-STOXX 50 [] DAX (Germany) []	not change decrease [] [] [] nort-term interest rates not change decrease [] [] [] titerest rates (yields on not change decrease [] [] [] [] [] e following stock marked not change decrease [] [] [] e following decrease of change decrease [] [] [] [] [] []	(3-month no estimate [] [] n 10-year no estimate [] [] et indices no estimate [] []	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Consider the business cycle out you change your assassessment up (+) or consider the second to the	Q2 2022%	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2024 assective for the control of t	023Q1% ssment of ney made vise your No answer. [] [] [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase EURO-STOXX 50 [] DAX (Germany) [] Dow Jones (USA) []	not change decrease [] [] [] nort-term interest rates not change decrease [] [] [] iterest rates (yields on	(3-month no estimate [] []	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Some and a second as a sessment up (+) or	Q2 2022%	P growth in Q3	rate. 2022Q4	2 2024 asset [] [] [] []	023Q1 % ssment of ney made vise your No answer. [] [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6b. In the medium-term (6 month), the will Increase Germany [] USA [] China [not change decrease [] [] [] nort-term interest rates on the change decrease [] [] [] terest rates (yields on the change decrease [] [] [] e following stock marked not change decrease [] [] [] e following stock marked not change decrease [] [] [] e DAX to stand at [] c cent the DAX will the	(3-month no estimate [] []	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Some and a supply of the surface of t	Q2 2022%	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2024 assective for the control of t	023Q1% ssment of ney made vise your No answer. [] [] [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6b. In the medium-term (6 month), the will Increase Germany [] USA [] China [not change decrease [] [] [] nort-term interest rates of the change decrease [] [] [] terest rates (yields on the change decrease [] [] [] e following stock marked not change decrease [] [] [] e DAX to stand at [(3-month no estimate [] []	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Substitute business cycle out you change your assussessment up (+) or other section of the sectio	Q2 2022%	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2 2024 assection of the control of	023Q1% ssment of ney made vise your No answer. [] [] [] [] [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase EURO-STOXX 50 [] DAX (Germany) [] Dow Jones (USA) [] SSE Composite (China) [] 6b. Six months ahead, I expect the points. With a probability of 90 per between [] and []	not change decrease [] [] [] nort-term interest rates not change decrease [] [] [] iterest rates (yields on ot change decrease [] [] [] [] [] e following stock marked on ot change decrease [] [] [] [] [] [] e DAX to stand at [] cent the DAX will the openits.	(3-month no estimate [] [] [] n 10-year no estimate [] [] et indices no estimate [] [] et indices	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Substitute business cycle out you change your as assessment up (+) or other section of the sectio	Q2 2022%	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2 2024 assee (?) If the pour reference () [] [] [] [] [] [] [] []	023Q1 % ssment of ney made vise your No answer. [] [] [] [] [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6b. In the medium-term (6 month), the will Increase Germany [] USA [] China [not change decrease [] [] [] nort-term interest rates not change decrease [] [] [] iterest rates (yields on ot change decrease [] [] [] [] [] e following stock marked on ot change decrease [] [] [] [] [] [] e DAX to stand at [] cent the DAX will the openits.	(3-month no estimate [] [] [] n 10-year no estimate [] [] et indices no estimate [] [] et indices	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Some and a second as assessment up (+) or	Q2 2022%	P growth in Q3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	rate. 2022Q4	2 2024 assection of the control of	023Q1% ssment of ney made vise your No answer. [] [] [] [] [] [] []
China [] 4. In the medium-term (6 months), she interbank rates) will Increase Eurozone [] USA [] China [] 5. In the medium-term, long-term in bonds) will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] USA [] China [] 6a. In the medium-term (6 month), the will Increase Germany [] Dow Jones (USA) [] Dow Jones (USA) [] SSE Composite (China) [] 6b. Six months ahead, I expect the points. With a probability of 90 per between and] 6c. In view of the fundamentals of the six of the points of the six	not change decrease [] [] [] nort-term interest rates not change decrease [] [] [] tterest rates (yields on	(3-month no estimate [] [] [] n 10-year no estimate [] [] et indices no estimate [] et indices n	Process 2 Forecast 2 Forecast 2 Forecast 2 Forecast 2 Substitute business cycle out you change your as assessment up (+) or other section of the sectio	Q2 2022%	P growth in Q3	rate. 2022Q4	2024 asse: [] [] [] [] [] [] []	023Q1 % ssment of ney made vise your No answer. [] [] [] [] [] [] [] [] [] [] [] [] []