ZEW

Financial Market Survey March 2023

Please send back until March 17, 2023

President: Prof. Achim Wambach, PhD
Research Department:
International Finance and Financial Management
P.O. Box 103443, 68034 Mannheim
Tel. +49(0)621 1235 -148 / -311 / -368 / Fax -4223
Project Team:
Dr. Frank Brückbauer, Thibault Cezanne, Dr. Michael Schröder

Code: ....
Company: ....
Department: ....
Contact: ....
Address Changes: ....
Are you the addressed person? [ ] yes [ ] no (e.g. deputy)
....

1. We estimate the current 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	No change	Worsening	Σ
			100%

2c. The probability of a negative GDP growth in Germany (quarterly growth of the seasonally adjusted real GDP) will be:

current quarter (Q1 2023): [________] per cent
next quarter (Q2 2023): [________] per cent

3. In the medium-term (6 months), the 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 months 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 (6 months), 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	[ ]	[ ]	[ ]	[ ]
Private Consumption / Retail Sales	[ ]	[ ]	[ ]	[ ]
Construction	[ ]	[ ]	[ ]	[ ]
Utilities	[ ]	[ ]	[ ]	[ ]
Services	[ ]	[ ]	[ ]	[ ]
Telecommunications	[ ]	[ ]	[ ]	[ ]
Inform.-Technologies	[ ]	[ ]	[ ]	[ ]

Please also note the special questions on the following pages.

Additional questions on the attractiveness of different asset classes

1. How do you assess the return-risk profile of the following asset classes in the **euro area** for the next 6 months? Please consider well-diversified indices.

My assessment of the return-risk profile is …	strongly positive	slightly positive	slightly negative	strongly negative	no answer
stocks	[ ]	[ ]	[ ]	[ ]	[ ]
govt. bonds	[ ]	[ ]	[ ]	[ ]	[ ]
corporate bonds	[ ]	[ ]	[ ]	[ ]	[ ]
real estate	[ ]	[ ]	[ ]	[ ]	[ ]

2. How do you assess the return-risk profile of the following **global** asset classes for the next 6 months? Please consider well-diversified indices.

My assessment of the return-risk profile is …	strongly positive	slightly positive	slightly negative	strongly negative	no answer
stocks	[ ]	[ ]	[ ]	[ ]	[ ]
govt. bonds	[ ]	[ ]	[ ]	[ ]	[ ]
corporate bonds	[ ]	[ ]	[ ]	[ ]	[ ]
real estate	[ ]	[ ]	[ ]	[ ]	[ ]
gold	[ ]	[ ]	[ ]	[ ]	[ ]
commodities	[ ]	[ ]	[ ]	[ ]	[ ]
crypto currencies	[ ]	[ ]	[ ]	[ ]	[ ]

3. Did developments in the following areas lead you to change your assessment of the return-risk profiles of the following four asset classes (compared to September 2022) in the euro area? (+) = upward change, (-) = downward change

	stocks (euro area)	**sovereign bonds (euro area)**
economic outlook	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
ECB monetary policy	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
US Federal Reserve monetary policy	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
inflation outlook	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
political situation	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
current market valuation	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
Russia´s war with Ukraine	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
Covid-19 pandemic	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
other: …………………………	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
	corporate bonds (euro area)	**real estate (euro area)**
economic outlook	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
ECB monetary policy	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
US Federal Reserve monetary policy	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
inflation outlook	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
political situation	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
current market valuation	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
Russia´s war with Ukraine	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
Covid-19 pandemic	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []
other: …………………………	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []

4. Over the coming 6 months, I expect the following correlations between the total returns of the following asset classes in the euro area

Correlation between returns	**stocks (euro area)**	**sovereign bonds (euro area)**	**corporate bonds (euro area)**	**real estate (euro area)**
stocks (euro area)	-	[dropdown]	[dropdown]	[dropdown]
sovereign bonds (euro area)	-	-	[dropdown]	[dropdown]
corporate bonds (euro area)	-	-	-	[dropdown]