ZEW

Financial Market Survey June 2023
Please send back until June 9, 2023

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Address Changes: ....

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

All information will be handled confidentially. Your responses will be analysed anonymously.

1. We estimate the current overall macroeconomic situation as being

	good	normal	bad	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

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

	improve	not change	worsen	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
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 (Q2 2023): [_____] per cent
next quarter (Q3 2023): [_____] per cent

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

	increase	not change	decrease	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

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

	increase	not change	decrease	no estimate
Euro area	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
China	[ ]	[ ]	[ ]	[ ]

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

	increase	not change	decrease	no estimate
Germany	[ ]	[ ]	[ ]	[ ]
US	[ ]	[ ]	[ ]	[ ]
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	[ ]	[ ]	[ ]	[ ]
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	[ ]	[ ]	[ ]	[ ]	[ ]
inflation-linked government 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	[ ]	[ ]	[ ]	[ ]	[ ]
inflation-linked government 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 March 2023) 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 [] [] [] [] [] []
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 [] [] [] [] [] []
Other:	++ + 0 - -- no answer [] [] [] [] [] []	++ + 0 - -- no answer [] [] [] [] [] []