ZEW

Financial Market Survey March 2026

Please send back until March 16, 2026

President: Prof. Achim Wambach, PhD
Research Department:
Pensions and Sustainable Financial Markets
P.O. Box 103443, 68034 Mannheim
Tel. +49(0)621 1235 -145 / -287 / Fax -4223
Project Team: Peter Buchmann, Annette Gilsa, Anna-Lena Herforth, Dr. Lora Pavlova

Code:
Company:
Department:
Contact:
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 macroeconomic 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 percent).

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 2026): [________] percent
next quarter (Q2 2026): [________] percent

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 sovereign bonds) will

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

6a. In the medium-term (6 months), 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	[ ]	[ ]	[ ]	[ ]

Special questions on the escalation of the Middle East conflict

1. How likely do you consider the following scenarios in the context of the current escalation in the Middle East?

Please ensure that the probabilities add up to 100%.

a) **Short-term and limited military conflict without significant impact on energy supply (< 1 month):** The conflict remains temporally limited; global energy supply is not significantly affected.
[______] percent

b) **Prolonged military conflict with noticeable strain on energy supply (1–3 months):** The conflict continues; there are repeated or sustained disruptions to oil and gas infrastructure; global energy supply is constrained but remains functional.
[______] percent

c) **Long-lasting military conflict with substantial supply disruptions (> 3 months):** A severe and protracted conflict; critical oil and gas infrastructure suffers major disruptions; global energy supply is substantially impaired.
[______] percent

2. What is your forecast for the **average Brent crude oil price (USD per barrel)** for the following periods under each scenario?

Scenario	Q2 2026	Q3 2026	Q4 2026
a) Short-term and limited military conflict without significant impact on energy supply	[_____] USD	[_____] USD	[_____] USD
b) Prolonged military conflict with noticeable strain on energy supply	[_____] USD	[_____] USD	[_____] USD
c) Long-lasting military conflict with substantial supply disruptions	[_____] USD	[_____] USD	[_____] USD

3. Now we are interested in the macroeconomic impacts on *Germany*.
What are your expectations for the annual real GDP growth rate and the annual inflation rate (as measured by the annual average change of the HICP) under each scenario?

Scenario	Real GDP growth rate 2026	Inflation rate 2026
a) Short-term and limited military conflict without significant impact on energy supply	[_____] %	[_____] %
b) Prolonged military conflict with noticeable strain on energy supply	[_____] %	[_____] %
c) Long-lasting military conflict with substantial supply disruptions	[_____] %	[_____] %

4. How important are the following transmission channels for changes in your 2026 growth forecast as a result of the escalation in the Middle East?

	Very important	Somewhat important	Neither nor	Somewhat unimportant	Very unimportant	No answer
Higher energy prices for businesses						
Higher energy prices for households (e.g., gasoline, heating costs)						
Lower global demand for German exports						
Reduced investment due to increased uncertainty						
Disruptions to supply chains or transportation routes						
Other:						

5. What economic policy responses do you expect in the case of a prolonged military conflict with noticeable strain on energy supply (1–3 months)? Multiple answers are possible.

☐ No significant economic policy response

☐ Monetary policy easing in the euro area

☐ Monetary policy tightening in the euro area

☐ Fiscal support measures (e.g., relief packages, transfers)

☐ Measures to stabilize energy supply

☐ Increase in defense-related government spending

☐ Other: ____________________