ZEW

Financial Market Survey September 2026

Please send back until September 14, 2026

President: Prof. Achim Wambach, PhD
Research Department:
Pensions and Sustainable Financial Markets
P.O. Box 103443, 68034 Mannheim
Tel. +49(0)621 1235 -287 / -145 / 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)
....

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 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 (Q3 2026): [________] per cent
next quarter (Q4 2026): [________] 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 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	[ ]	[ ]	[ ]	[ ]