

**ZEW - Financial Market Survey: Results June 2020**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	0.5	(+ 0.5)	9.4	(+ 4.4)	90.1	(- 4.9)	-89.6	(+ 5.4)
Germany	1.6	(+ 1.6)	13.7	(+ 7.2)	84.7	(- 8.8)	-83.1	(+10.4)
USA	1.1	(+ 1.1)	7.4	(+ 3.4)	91.5	(- 4.5)	-90.4	(+ 5.6)
Japan	0.6	(+ 0.6)	17.4	(+ 5.1)	82.0	(- 5.7)	-81.4	(+ 6.3)
United Kingdom	0.5	(+ 0.5)	4.4	(+ 2.3)	95.1	(- 2.8)	-94.6	(+ 3.3)
France	0.5	(+ 0.5)	6.1	(+ 2.5)	93.4	(- 3.0)	-92.9	(+ 3.5)
Italy	0.5	(+ 0.5)	2.8	(+ 1.2)	96.7	(- 1.7)	-96.2	(+ 2.2)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	68.7	(+ 5.2)	21.2	(+ 2.2)	10.1	(- 7.4)	58.6	(+12.6)
Germany (ZEW Indicator)	73.3	(+ 5.3)	16.8	(+ 1.8)	9.9	(- 7.1)	63.4	(+12.4)
USA	66.3	(+ 4.5)	22.6	(+ 3.5)	11.1	(- 8.0)	55.2	(+12.5)
Japan	67.0	(+ 4.4)	23.9	(+ 2.0)	9.1	(- 6.4)	57.9	(+10.8)
United Kingdom	54.4	(+ 0.3)	30.2	(+ 6.5)	15.4	(- 6.8)	39.0	(+ 7.1)
France	68.9	(+ 5.0)	20.2	(+ 1.1)	10.9	(- 6.1)	58.0	(+11.1)
Italy	64.7	(+ 3.8)	22.2	(+ 5.3)	13.1	(- 9.1)	51.6	(+12.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	25.9	(+ 7.2)	50.3	(+ 6.4)	23.8	(-13.6)	2.1	(+20.8)
Germany	23.7	(+ 5.5)	50.0	(+ 5.1)	26.3	(-10.6)	-2.6	(+16.1)
USA	27.7	(+ 5.6)	53.7	(+11.5)	18.6	(-17.1)	9.1	(+22.7)
Japan	18.2	(+ 6.1)	65.3	(+ 7.8)	16.5	(-13.9)	1.7	(+20.0)
United Kingdom	34.1	(+ 9.3)	44.3	(+ 5.4)	21.6	(-14.7)	12.5	(+24.0)
France	27.1	(+ 8.0)	51.9	(+ 8.0)	21.0	(-16.0)	6.1	(+24.0)
Italy	28.6	(+ 8.4)	47.8	(+ 5.8)	23.6	(-14.2)	5.0	(+22.6)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	2.7	(- 3.3)	86.2	(+10.8)	11.1	(- 7.5)	-8.4	(+ 4.2)
USA	4.2	(- 0.4)	78.3	(+15.9)	17.5	(-15.5)	-13.3	(+15.1)
Japan	1.8	(- 0.9)	94.8	(+ 4.5)	3.4	(- 3.6)	-1.6	(+ 2.7)
United Kingdom	6.7	(+ 1.4)	74.3	(+ 9.9)	19.0	(-11.3)	-12.3	(+12.7)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	25.0	(+ 3.8)	67.6	(+ 0.4)	7.4	(- 4.2)	17.6	(+ 8.0)
USA	29.3	(+ 3.9)	60.6	(+ 6.3)	10.1	(-10.2)	19.2	(+14.1)
Japan	14.1	(+ 4.7)	83.0	(+ 1.7)	2.9	(- 6.4)	11.2	(+11.1)
United Kingdom	26.7	(+ 3.3)	61.9	(- 0.3)	11.4	(- 3.0)	15.3	(+ 6.3)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	24.8	(-15.6)	40.5	(+ 2.8)	34.7	(+12.8)	-9.9	(-28.4)
DAX (Germany)	26.0	(-15.8)	37.0	(+/- 0.0)	37.0	(+15.8)	-11.0	(-31.6)
TecDax (Germany)	28.8	(-15.6)	36.8	(- 0.5)	34.4	(+16.1)	-5.6	(-31.7)
Dow Jones Industrial (USA)	25.7	(-15.1)	35.1	(- 1.4)	39.2	(+16.5)	-13.5	(-31.6)
Nikkei 225 (Japan)	23.7	(-15.2)	44.4	(+ 0.9)	31.9	(+14.3)	-8.2	(-29.5)
FT-SE-100 (UK)	17.0	(-15.8)	35.8	(+ 0.1)	47.2	(+15.7)	-30.2	(-31.5)
CAC-40 (France)	20.4	(-14.5)	42.0	(- 0.2)	37.6	(+14.7)	-17.2	(-29.2)
MIBtel (Italy)	19.4	(-13.1)	38.1	(- 1.8)	42.5	(+14.9)	-23.1	(-28.0)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	20.5	(- 1.9)	40.3	(- 7.0)	39.2	(+ 8.9)	-18.7	(-10.8)
Yen	12.8	(- 1.7)	72.7	(+ 1.2)	14.5	(+ 0.5)	-1.7	(- 2.2)
UK Pound	8.6	(+ 1.3)	40.5	(-10.1)	50.9	(+ 8.8)	-42.3	(- 7.5)
Swiss Franc	21.1	(-10.3)	67.1	(+10.7)	11.8	(- 0.4)	9.3	(- 9.9)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	29.3	(-24.2)	51.9	(+11.9)	18.8	(+12.3)	10.5	(-36.5)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	11.1	(+ 4.6)	28.2	(+ 6.3)	60.7	(-10.9)	-49.6	(+15.5)
Insurance companies	10.4	(+ 5.0)	45.4	(+10.9)	44.2	(-15.9)	-33.8	(+20.9)
Automobile	22.0	(+ 7.2)	19.5	(+ 2.2)	58.5	(- 9.4)	-36.5	(+16.6)
Chemicals / Pharmaceuticals	42.4	(+ 1.4)	37.4	(+ 9.1)	20.2	(-10.5)	22.2	(+11.9)
Steel	22.9	(+ 6.5)	29.0	(+ 6.0)	48.1	(-12.5)	-25.2	(+19.0)
Electronics	31.0	(+ 8.2)	42.9	(+ 4.6)	26.1	(-12.8)	4.9	(+21.0)
Mechanical engineering	27.6	(+10.2)	28.2	(- 1.1)	44.2	(- 9.1)	-16.6	(+19.3)
Retail / Consumer goods	33.9	(+ 3.3)	42.6	(+ 8.5)	23.5	(-11.8)	10.4	(+15.1)
Construction	19.8	(+ 1.9)	61.7	(+11.1)	18.5	(-13.0)	1.3	(+14.9)
Utilities	22.1	(+ 3.1)	65.6	(+ 3.1)	12.3	(- 6.2)	9.8	(+ 9.3)
Services	37.1	(+ 5.3)	47.5	(+ 8.0)	15.4	(-13.3)	21.7	(+18.6)
Telecommunications	44.1	(- 1.2)	47.2	(+ 0.2)	8.7	(+ 1.0)	35.4	(- 2.2)
Information technology	63.9	(+ 3.7)	31.1	(- 2.2)	5.0	(- 1.5)	58.9	(+ 5.2)

Note: 191 analysts participated in the June-survey which was conducted during the period 08 Jun 2020 - 15 Jun 2020. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.