

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	0.5	(+/- 0.0)	22.4	(+ 4.3)	77.1	(- 4.3)	-76.6	(+ 4.3)
Germany	2.3	(+ 0.1)	35.9	(+ 6.5)	61.8	(- 6.6)	-59.5	(+ 6.7)
USA	2.3	(+ 1.2)	30.2	(+ 9.3)	67.5	(-10.5)	-65.2	(+11.7)
Japan	1.3	(+ 1.3)	33.3	(+ 6.5)	65.4	(- 7.8)	-64.1	(+ 9.1)
United Kingdom	0.6	(+/- 0.0)	11.1	(- 0.7)	88.3	(+ 0.7)	-87.7	(- 0.7)
France	0.6	(- 0.5)	16.6	(- 0.5)	82.8	(+ 1.0)	-82.2	(- 1.5)
Italy	0.6	(+/- 0.0)	11.2	(- 0.6)	88.2	(+ 0.6)	-87.6	(- 0.6)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	63.5	(-14.4)	25.3	(+ 7.2)	11.2	(+ 7.2)	52.3	(-21.6)
Germany (ZEW Indicator)	66.2	(-14.6)	23.7	(+ 7.9)	10.1	(+ 6.7)	56.1	(-21.3)
USA	63.3	(-13.0)	26.6	(+ 9.1)	10.1	(+ 3.9)	53.2	(-16.9)
Japan	54.5	(-16.5)	37.8	(+11.2)	7.7	(+ 5.3)	46.8	(-21.8)
United Kingdom	36.4	(-14.2)	34.6	(+ 0.7)	29.0	(+13.5)	7.4	(-27.7)
France	55.8	(-13.8)	30.7	(+ 5.6)	13.5	(+ 8.2)	42.3	(-22.0)
Italy	53.1	(- 7.6)	32.7	(+ 1.7)	14.2	(+ 5.9)	38.9	(-13.5)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	33.2	(- 8.0)	60.9	(+12.3)	5.9	(- 4.3)	27.3	(- 3.7)
Germany	36.7	(- 8.4)	58.0	(+14.0)	5.3	(- 5.6)	31.4	(- 2.8)
USA	38.9	(-10.5)	56.9	(+12.6)	4.2	(- 2.1)	34.7	(- 8.4)
Japan	16.8	(- 6.2)	80.0	(+10.3)	3.2	(- 4.1)	13.6	(- 2.1)
United Kingdom	50.6	(- 0.9)	41.8	(- 0.1)	7.6	(+ 1.0)	43.0	(- 1.9)
France	33.3	(- 7.7)	60.4	(+10.4)	6.3	(- 2.7)	27.0	(- 5.0)
Italy	33.8	(- 4.7)	58.6	(+ 7.7)	7.6	(- 3.0)	26.2	(- 1.7)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	4.2	(+ 2.5)	87.5	(- 2.9)	8.3	(+ 0.4)	-4.1	(+ 2.1)
USA	3.0	(- 0.4)	88.7	(+ 2.3)	8.3	(- 1.9)	-5.3	(+ 1.5)
Japan	1.9	(+ 0.1)	96.8	(+ 1.1)	1.3	(- 1.2)	0.6	(+ 1.3)
United Kingdom	8.1	(+ 2.6)	74.5	(- 5.5)	17.4	(+ 2.9)	-9.3	(- 0.3)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	31.6	(- 0.8)	61.9	(+/- 0.0)	6.5	(+ 0.8)	25.1	(- 1.6)
USA	31.6	(- 3.6)	59.5	(+ 2.1)	8.9	(+ 1.5)	22.7	(- 5.1)
Japan	14.0	(- 1.2)	80.9	(- 0.9)	5.1	(+ 2.1)	8.9	(- 3.3)
United Kingdom	30.2	(- 1.8)	59.1	(- 1.7)	10.7	(+ 3.5)	19.5	(- 5.3)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	42.7	(+ 6.6)	40.3	(- 6.7)	17.0	(+ 0.1)	25.7	(+ 6.5)
DAX (Germany)	44.4	(+ 6.2)	40.0	(- 4.2)	15.6	(- 2.0)	28.8	(+ 8.2)
TecDax (Germany)	43.7	(+ 4.0)	41.1	(+ 0.7)	15.2	(- 4.7)	28.5	(+ 8.7)
Dow Jones Industrial (USA)	41.4	(+ 1.5)	40.1	(- 1.0)	18.5	(- 0.5)	22.9	(+ 2.0)
Nikkei 225 (Japan)	35.4	(+ 1.9)	51.7	(+ 2.0)	12.9	(- 3.9)	22.5	(+ 5.8)
FT-SE-100 (UK)	24.1	(- 1.0)	37.6	(- 1.8)	38.3	(+ 2.8)	-14.2	(- 3.8)
CAC-40 (France)	34.7	(+ 1.8)	43.5	(- 1.9)	21.8	(+ 0.1)	12.9	(+ 1.7)
MIBtel (Italy)	30.0	(+ 2.7)	46.9	(- 1.8)	23.1	(- 0.9)	6.9	(+ 3.6)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	20.4	(+ 1.0)	32.5	(+ 0.7)	47.1	(- 1.7)	-26.7	(+ 2.7)
Yen	13.7	(+ 2.5)	73.3	(+ 3.1)	13.0	(- 5.6)	0.7	(+ 8.1)
UK Pound	7.8	(+/- 0.0)	22.1	(- 3.6)	70.1	(+ 3.6)	-62.3	(- 3.6)
Swiss Franc	18.0	(+ 0.5)	69.7	(- 0.8)	12.3	(+ 0.3)	5.7	(+ 0.2)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	32.4	(+ 3.5)	52.1	(- 4.5)	15.5	(+ 1.0)	16.9	(+ 2.5)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	8.3	(+ 0.4)	23.4	(- 3.8)	68.3	(+ 3.4)	-60.0	(- 3.0)
Insurance companies	8.3	(- 3.5)	43.8	(- 3.6)	47.9	(+ 7.1)	-39.6	(-10.6)
Automobile	23.1	(- 2.4)	35.4	(+ 4.0)	41.5	(- 1.6)	-18.4	(- 0.8)
Chemicals / Pharmaceuticals	47.6	(- 8.1)	40.7	(+ 4.3)	11.7	(+ 3.8)	35.9	(-11.9)
Steel	15.4	(- 5.4)	51.0	(+ 4.0)	33.6	(+ 1.4)	-18.2	(- 6.8)
Electronics	31.5	(- 4.9)	55.2	(+ 4.2)	13.3	(+ 0.7)	18.2	(- 5.6)
Mechanical engineering	24.4	(- 0.8)	46.9	(- 1.4)	28.7	(+ 2.2)	-4.3	(- 3.0)
Retail / Consumer goods	37.3	(- 4.8)	44.1	(- 3.9)	18.6	(+ 8.7)	18.7	(-13.5)
Construction	29.0	(- 3.3)	58.6	(- 1.9)	12.4	(+ 5.2)	16.6	(- 8.5)
Utilities	22.8	(- 3.9)	71.7	(+ 1.7)	5.5	(+ 2.2)	17.3	(- 6.1)
Services	40.4	(- 5.9)	45.9	(- 2.4)	13.7	(+ 8.3)	26.7	(-14.2)
Telecommunications	41.6	(- 8.0)	53.5	(+ 6.5)	4.9	(+ 1.5)	36.7	(- 9.5)
Information technology	70.5	(+ 1.2)	27.4	(- 2.6)	2.1	(+ 1.4)	68.4	(- 0.2)

Note: 171 analysts participated in the October-survey which was conducted during the period 05 Oct 2020 - 12 Oct 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.