PERSPECTIVES **Viewpoint** Equity

DAX & MDAX – German equities in focus

August 7, 2025

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Key takeaways

– The DAX and MDAX have performed strongly this year, outperforming many other European indices. The positive trend may continue due to favourable political and economic conditions.
– The German economy is benefitting from government investments in infrastructure, defence, and climate protection, as well as from tax relief measures. These initiatives aim to boost growth and mitigate challenges from trade conflicts.
– Analysts expect German companies to deliver above-average earnings growth in the coming years. The MDAX remains attractively valued, while structural changes in the DAX justify higher valuations.

German equities in focus

German equities have shown strong performance so far this year. Both the DAX and MDAX have gained around 20%, outperforming many other European benchmark indices.

Looking ahead, the outlook remains optimistic. Recent concerns over tariffs have eased following a framework agreement between the EU and the US, although many details remain unresolved. Investors could now shift their focus to fiscal policy measures and improved economic prospects in Germany and Europe.

While earnings forecasts for the current year are cautious, double-digit growth rates are expected over the next two years. These would exceed the earnings growth of other European indices, potentially leading to valuation premiums for and continued outperformance of German indices.

Despite a recent increase in the valuations of German stocks, we do not consider them to be exaggerated, but see further upside potential, especially for the MDAX, which is currently relatively attractively valued.

The German economy faces trade disputes and a fiscal shift

The current US tariff policy poses significant challenges to Germany's business model. Economists at Deutsche Bank estimate that the 15% base tariff on most European imports to the US could reduce Germany's GDP growth by about 0.6 percentage points (ppts).

Industry representatives have expressed caution regarding the framework agreement, especially since the US continues to impose tariffs of up to 50% on steel, aluminum, and certain copper imports, and reserves the right to add sectoral tariffs to medical products as well as semiconductors.

Nonetheless, the agreement is considered to be a damage control measure. Originally, 30% reciprocal tariffs were expected from August 1, which would have severely impacted many companies and likely triggered EU countermeasures. The current deal provides some planning certainty, which is crucial for business decision-making. Some economists argue that uncertainty about future tariff regimes places a greater burden on businesses and economies than the immediate additional tariff costs themselves.

Indicators highlight the extent of current political uncertainties (see Figure 1) . These reached record levels in spring, surpassing those during President Trump's first term. Although they have declined recently, they remain high and are expected to stay elevated.

While global trade restrictions pose challenges, the economy will be supported by massive public investments – enabled by the Bundestag's reform of the constitutional debt brake in March. Key goals include modernising and expanding the military, improving infrastructure, and achieving climate neutrality by 2045.

The federal budget proposal plans investments of EUR115bn in 2025, EUR125bn in 2026, and around EUR120bn annually through 2029. The focus of the spending is on modernising infrastructure, particularly in the areas of rail transport, road construction, and digitalization. Additional funds are also planned for social services. The Climate and Transformation Fund is being increased to support sustainable transition in the economy, energy, and transport.

In addition, defence spending will also rise significantly: to EUR95bn in 2025, to EUR117bn in 2026, and potentially up to EUR130bn in 2027. Germany should achieve the NATO target of 3.5% of GDP as soon as 2029.

Not only do these spending plans exceed initial expectations, but they are set to be implemented in an accelerated timeline.

A large portion of the investments is scheduled for the coming years. Markets have responded positively, though the speed of actual implementation remains to be seen.

The investment package is complemented by the "growth booster", which includes special depreciation for new equipment, machinery, and electric company vehicles. Furthermore, electricity tax for industrial firms will be reduced, and corporate tax will gradually decline from 15% to 10%, starting in 2028.

Private sector activity reinforces these measures. Recently, 61 companies announced plans to invest EUR630bn in Germany by 2028 under the "Made for Germany" initiative – EUR100bn of which are new investments. If more firms follow, this would be a positive development. Corporate investment remains below pre-Covid levels and Germany has fallen behind internationally in this area.

The recovery of the ifo Business Climate Index suggests that initial fiscal measures may already be having an effect this year (see Figure 2). After two years of stagnation, GDP is forecast to grow by 0.3% this year. In 2026, the investment package is expected to boost GDP growth to 1.6%, potentially outpacing the US, which is projected to grow by 1.3% – an assessment that would have bordered on wishful thinking a few months ago.

The beneficiaries of German growth

The return of economic growth in Germany is likely to benefit companies in the DAX and MDAX, although the effects will vary depending on their reliance on revenues from abroad. DAX firms generate only about 20% of revenue domestically, compared with 80% abroad. Europe remains the largest market (28%), followed by Asia Pacific (23%) and North America (21.6%). Thus global economic trends are more relevant to DAX earnings than domestic conditions, explaining the index's strong performance despite stagnant German growth.

Still, DAX firms should benefit from the domestic German recovery. Regression analysis suggests that 1.6% GDP growth in 2026 could lead to a 6% increase in earnings per share (EPS). Additional impetus could come from higher investments in defence, infrastructure, energy transition, and digitalization, as many DAX companies hold key positions in these areas and are expected to benefit from corresponding orders.

An analysis of Q1 reports from the 20 largest DAX firms (covering 85% of market cap) shows that only five (three of which are automakers) are significantly affected by US tariffs. Most have local production (especially chemical and industrial firms), low US revenue (e.g. defence), or offer services that are unaffected by tariffs (e.g. finance and software). Nevertheless, US trade policy still negatively affects DAX earnings prospects. A US economic slowdown would reduce demand for German goods and services.

Analysts forecast 4% DAX earnings growth in 2025, and 15% in both 2026 and 2027. Finance, IT, and industrial sectors are expected to lead. After declines this year, analysts expect cyclical consumer goods, real estate, utilities and basic materials stocks to see their earnings recover in 2026. MDAX firms generate about twice as much revenue domestically as DAX firms, making them more sensitive to German economic growth. Hence they are expected to be the main beneficiaries. Regression analysis estimates that 12% earnings growth in 2026 can be attributed to the German GDP growth. Analysts expect 7% EPS growth this year, 21% in 2026, and 15% in 2027.

These forecasts suggest both indices will outperform most other European benchmarks for the next two years, supporting higher valuations for German equities (see Figure 3).

Valuations have room to grow

Despite recent gains, DAX and MDAX valuations are not considered excessive. The DAX currently trades at a price-to-earnings ratio (P/E) of 15.1 for expected earnings over the next 12 months – about 20% above the 10-year average (see Figure 4). This is partly due to a change in sector weights in the index.

Whereas the combined share of automotive manufacturers and suppliers in the DAX was 19% ten years ago, it now stands at just 6%. Similar changes can be seen in the healthcare (from 16% to 6%) and chemicals (from 13% to 3%) sectors; the latter is primarily due to Linde's withdrawal from the DAX.

Meanwhile, other sectors have grown in importance. Industrials rose from 13% to 27%, and tech from 8% to 18%. These sectors play key roles in infrastructure modernisation and areas such as cloud computing and AI and are structurally valued higher.

On an international comparison, valuations have also increased. For the first time since 2011, the DAX is trading above the broader European market (STOXX Europe 600), though it is still trading at a 35% discount to the S&P 500 (see Figure 5). The strong earnings growth prospects justify higher valuations. Compared to other European indices, the DAX has the lowest P/E-to-growth ratio (see Figure 6).

DAX valuations are also supported by increased interest from non-European investors, while some market participants consider Europe to be more politically stable than the US. Furthermore, German and European equities offer an attractive combination of solid earnings growth and attractive valuations. International investors are clearly reconsidering the traditionally high allocation to US assets in their portfolios.

The increased interest in German equities is reflected in net inflows totalling EUR7bn into DAX ETFs in the first five months of the year.

German mid-caps remain attractively priced both historically and compared to STOXX Europe 600 and S&P 500. With a 12-month P/E of 15x, they are trading 10% below the 10-year average, and the relative valuation to European and US markets is at a 15-year low (see Figure 7 and 8).

Conclusion

After years of stagnation, the German economy is experiencing a noticeable upswing thanks to comprehensive investment packages, tax relief, and the return of private and international investors. Projected GDP growth and the dynamic development of corporate profits make German equities – both in the DAX and MDAX – particularly attractive to investors. Despite already rising valuations, German indices

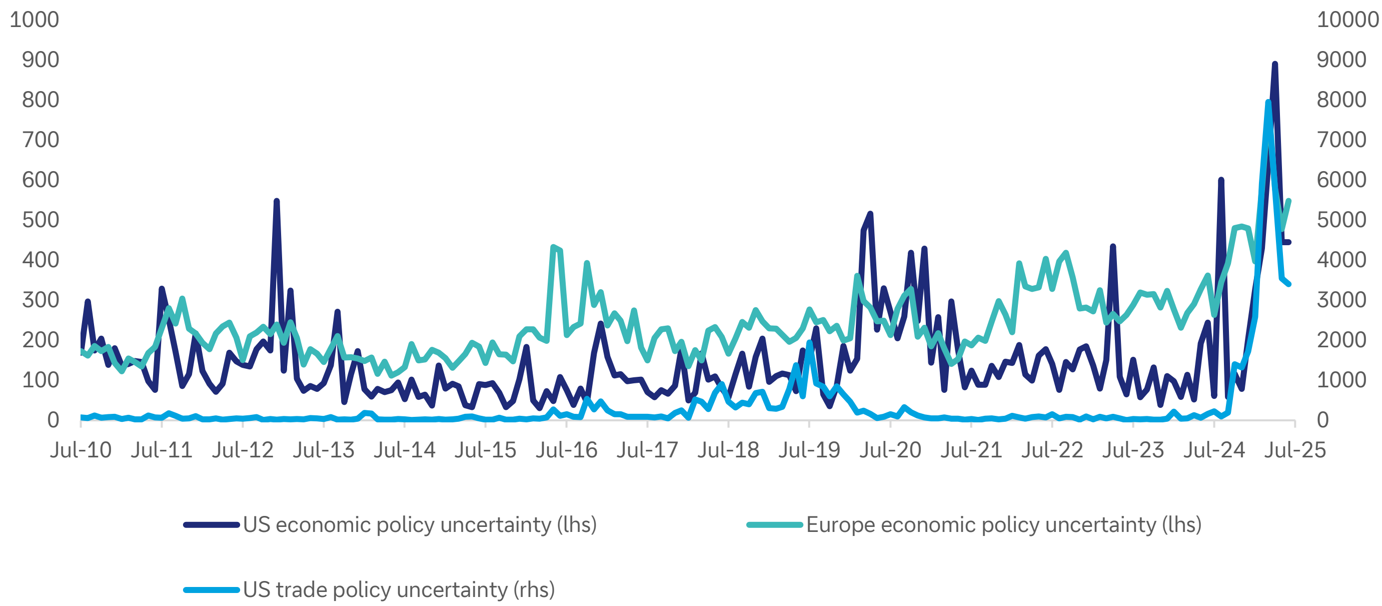
remain attractive compared to international benchmarks, especially in the small-cap segment.

Structural shifts within the indices toward industrial and tech firms, which are central to modernization and digitalization, justify higher valuations. Simultaneously sector and stock concentration are also driving strong performance in specific areas.

Analysts expect above-average earnings growth in the coming years, further improving prospects.

Overall, current developments and conditions provide a strong foundation for the sustainable growth of German equity markets. International investors are rediscovering Europe – especially Germany – as an interesting alternative, promising additional momentum. German equities remain poised for growth.

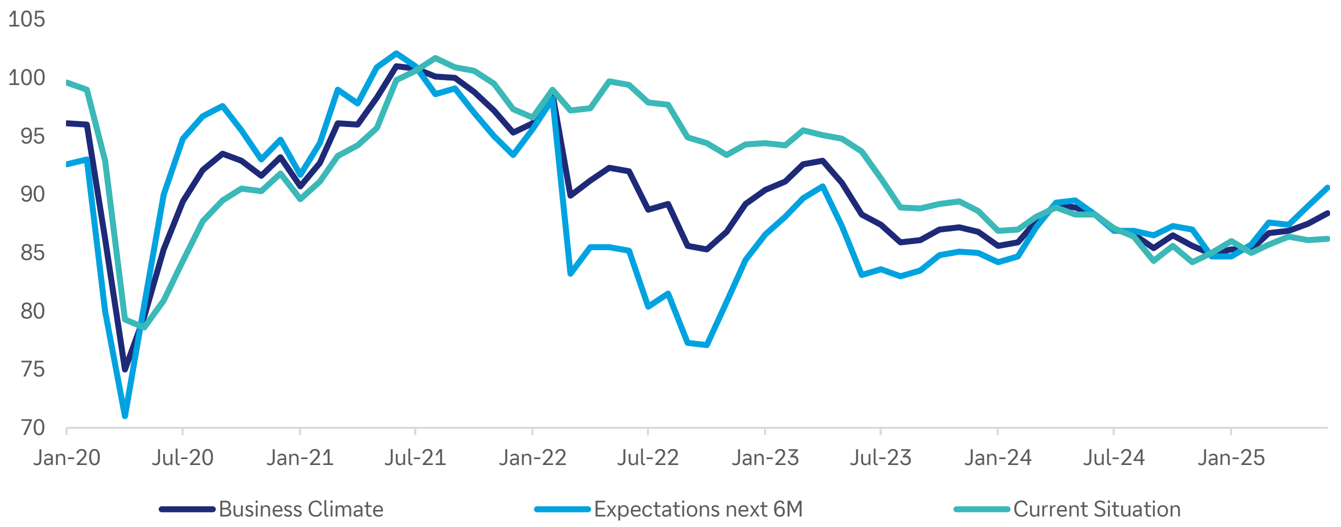
Figure 1: Political uncertainty remains high



Source: LSEG Datastream, Deutsche Bank AG. Data as of August 1, 2025.

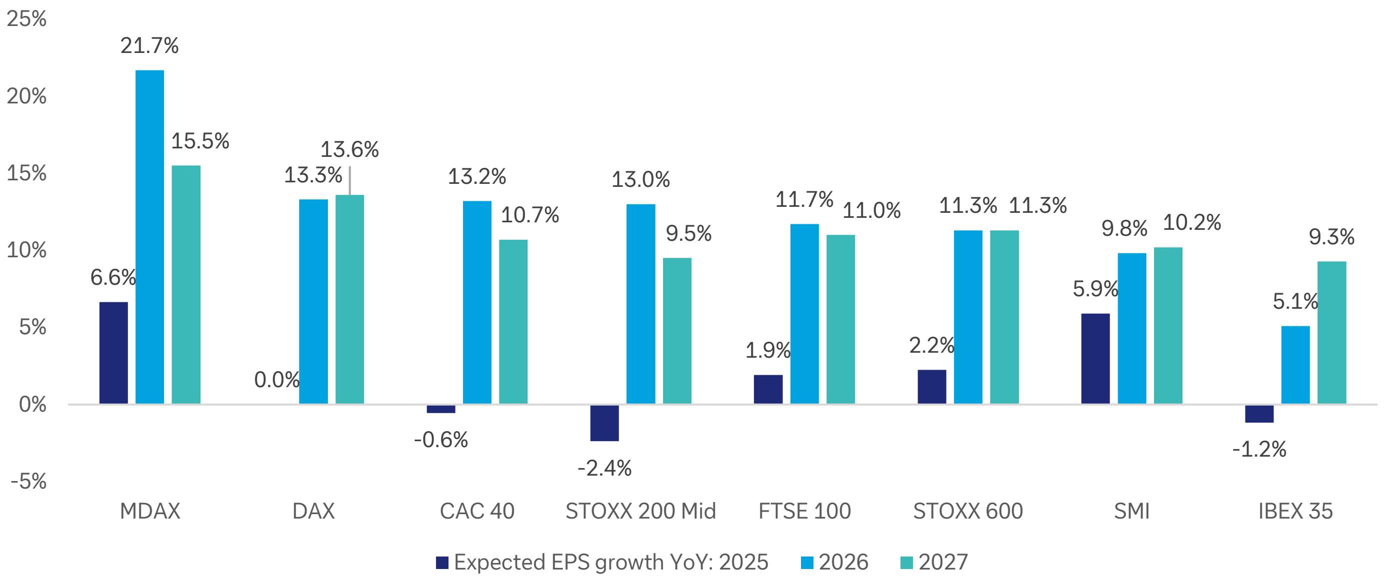
Figure 2: Ifo Business Climate Index hints at a slight improvement

Index points, 2015 = 100, seasonally adjusted



Note: To calculate the Business Climate index, ifo asks companies to give their assessments of the current business situation and their expectations for the next six months. The Expectation subindex is a leading indicator of the Business Climate index.
Source: LSEG Datastream, Deutsche Bank AG. Data as of August 1, 2025.

Figure 3: DAX and MDAX profit growth should outstrip that of other European indices in the next two years

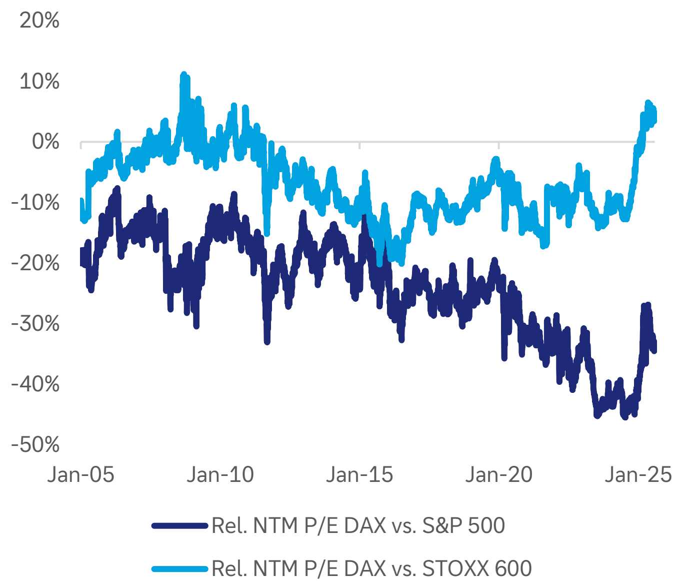


Source: LSEG Datastream, Deutsche Bank AG. Data as of August 1, 2025.

Figure 4: The DAX P/E ratio has recently risen noticeably

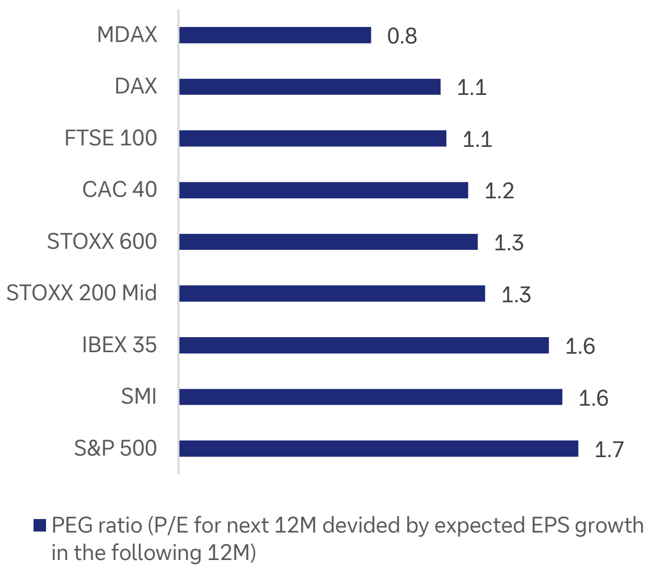
Source: LSEG Datastream, Deutsche Bank AG. Data as of August 6, 2025.

Figure 5: The DAX is now trading at a premium to the STOXX Europe 600



Source: LSEG Datastream, Deutsche Bank AG. Data as of August 6, 2025.

Figure 6: German stocks are ahead in terms of P/E-to-earnings growth ratio

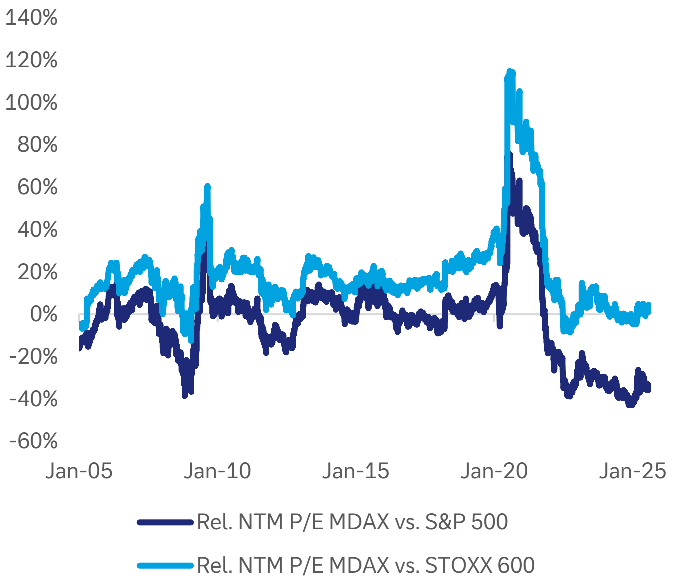


Source: LSEG Datastream, Deutsche Bank AG. Data as of August 1, 2025.

Figure 7: The MDAX is valued below its own 10-year average

Source: LSEG Datastream, Deutsche Bank AG. Data as of August 6, 2025.

Figure 8: The MDAX' NTM P/E is low compared to European and US blue chips



Source: LSEG Datastream, Deutsche Bank AG. Data as of August 6, 2025.

Glossary

Billion (bn).

The **CAC 40** is a price index, which includes the 40 most valuable French companies that trade on the Euronext Paris exchange.

The **Climate and Transformation Fund** (Klima- und Transformationsfonds, KTF) is a special federal fund established by the German government to finance the energy transition, climate protection, and the transformation of the economy toward climate neutrality, supporting initiatives such as building renovation, renewable energy expansion, electromobility, hydrogen infrastructure, and semiconductor production

The **DAX** is a blue-chip stock-market index consisting of the major German companies trading on the Frankfurt Stock Exchange; other DAX indices include a wider range of firms.

Earnings per share (EPS) are calculated as a companies' net income minus dividends of preferred stock all divided by the total number of shares outstanding.

EUR is the currency code for the euro, the currency of the Eurozone.

The **European Union (EU)** is a political and economic association of 27 member states.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges.

The **FTSE 100** Index tracks the performance of the 100 major companies trading on the London Stock Exchange.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The **IBEX 35** is the index of the Bolsa de Madrid, Spain.

Ifo Indices measure business confidence and expectations in Germany and other economies.

The **MDAX** is a mid-cap stock-market index consisting of 50 German companies trading on the Frankfurt Stock Exchange.

NATO stands for the North Atlantic Treaty Organisation.

Price/earnings (P/E) ratios measure a company's current share price relative to its per-share earnings.

The **price/earnings to growth (PEG)** ratio measures company's stock P/E ratio divided by the growth rate of its earnings.

Price to value ratios refer to ratios which are used to value company in relation to companies current share price, like, P/E, P/B ratio.

The **S&P 500** Index includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

The **Swiss Market Index (SMI)** includes 20 large and mid-cap stocks.

The **STOXX Europe 600** is a broad-based index looking at various sizes of companies across 17 European countries.

The **STOXX Europe 200 Mid Index** are fixed component indices designed to provide a representation of mid capitalisation companies in Europe.

US is the United States.

USD is the currency code for the US Dollar.

Appendix

Historical performance

Performance	5.8.2020 – 5.8.2021	5.8.2021 – 5.8.2022	5.8.2022 – 5.8.2023	5.8.2023 – 5.8.2024	5.8.2024 – 5.8.2025
DAX	24.4%	-13.8%	17.5%	8.7%	37.0%
MDAX	32.9%	-22.3%	1.1%	-14.7%	27.5%
S&P 500	35.2%	-5.0%	9.9%	17.6%	23.7%
STOXX Europe 600	32.1%	-4.3%	8.9%	9.6%	14.7%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of August 5, 2025.

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