Fidelity Viewpoints®

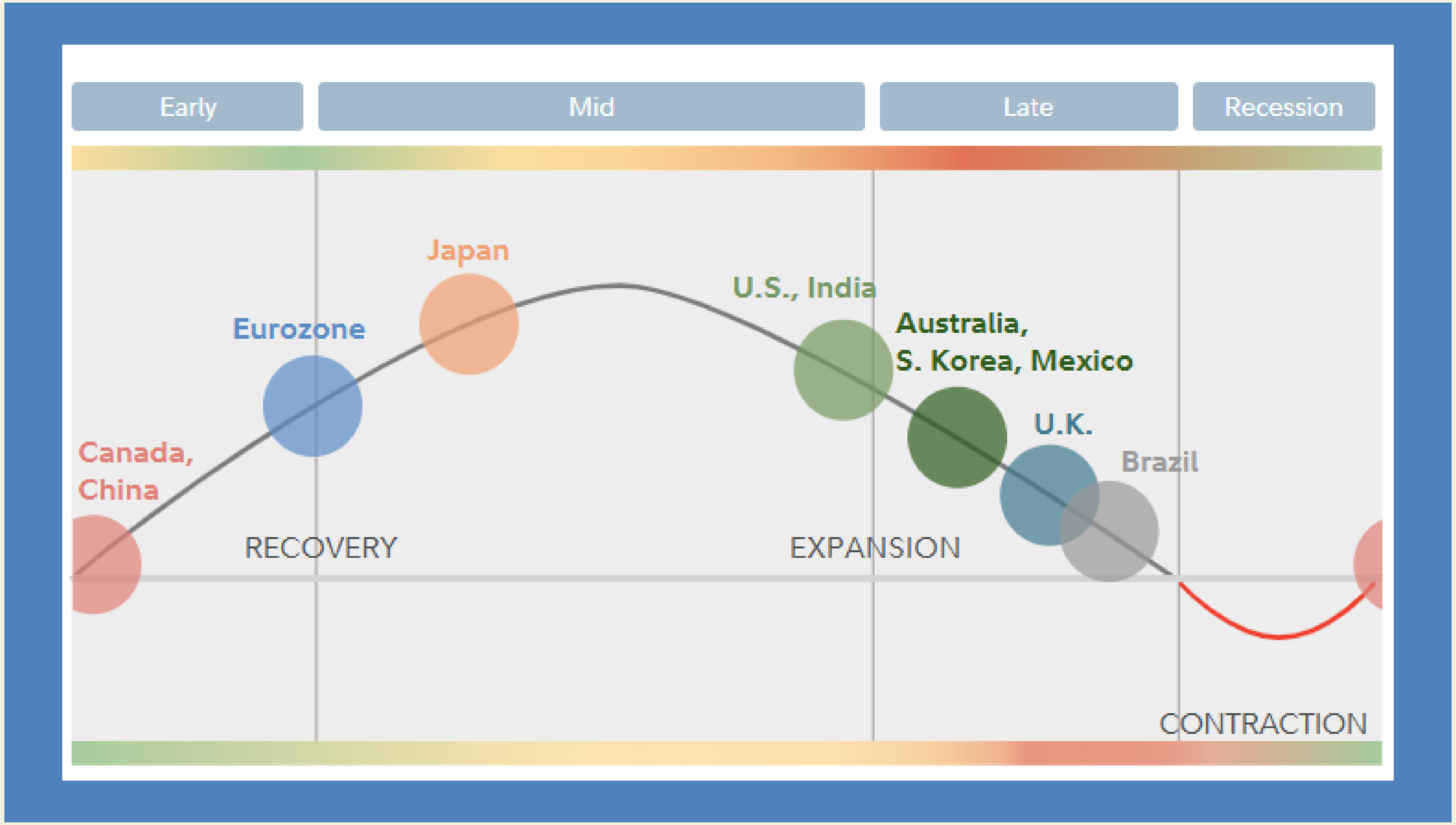
market sense

The latest headlines, the current market conditions, and what it all means for you.

Fidelity INVESTMENTS®

Global Business Cycle

The global economy remains in solid, albeit unsynchronized expansion



Source: Fidelity Investments, Asset Allocation Research Team as of 12/31/25

A growth recession is a significant decline in activity relative to a country's long-term economic potential. Note. The diagram above is a hypothetical illustration of the business cycle. The pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one.

Gold Trades Lower Amid Conflict in Iran

4,408.80 **1-month price performance(-25.37%)**

As of Market Close on March 23, 2026

Source: Fidelity.com

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