

Fidelity Viewpoints®

market sense

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



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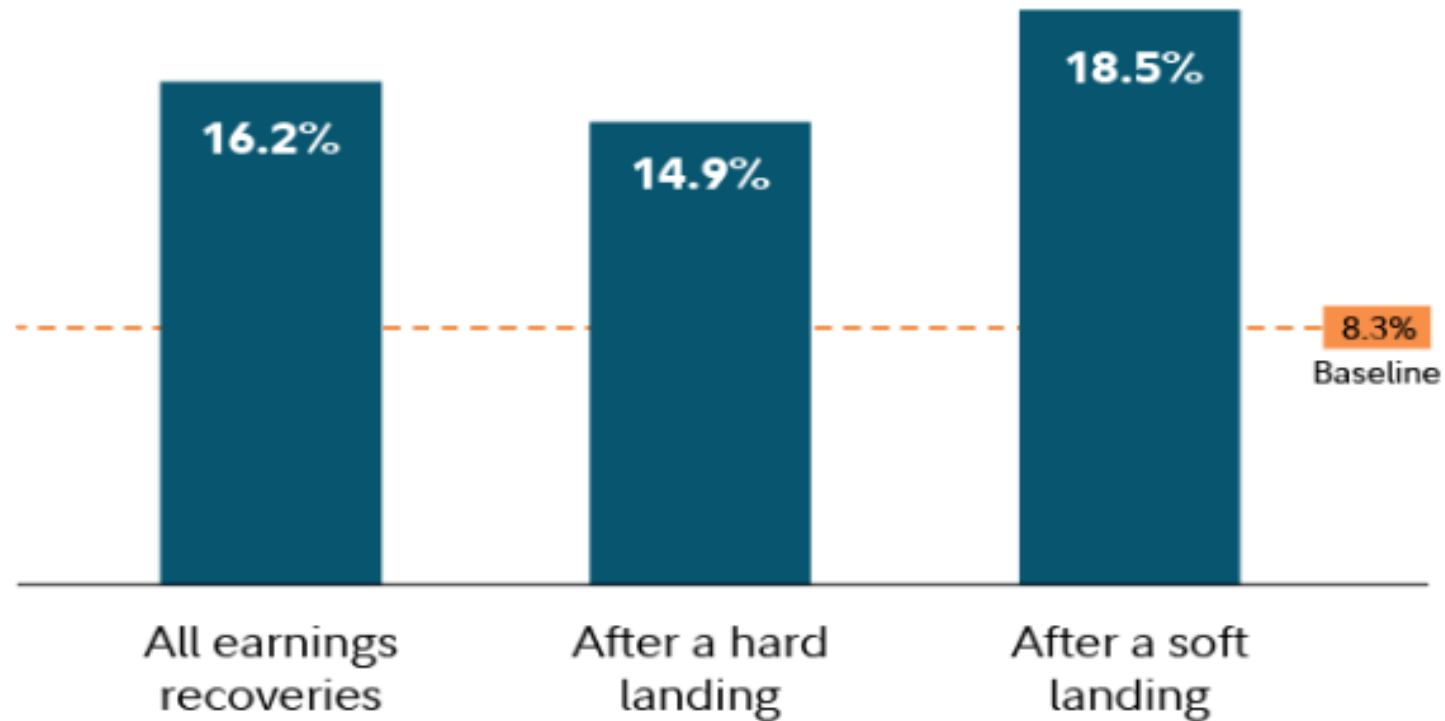


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Earnings recoveries have historically been good for stocks

12-month stock returns



Past performance is no guarantee of future results. Stock returns during 12-month periods with earnings recoveries versus baseline.

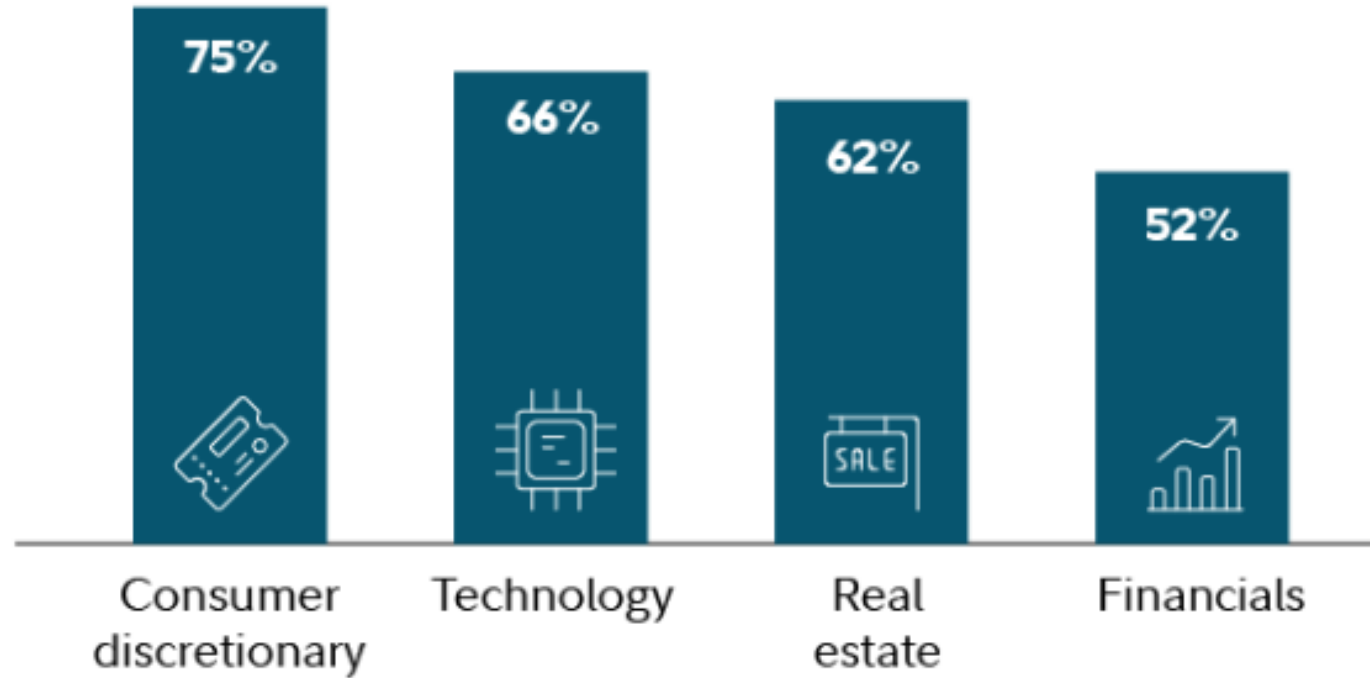
Data analyzed quarterly since January 1950. Analysis based on the S&P 500. Hard landing refers to a cyclical economic slowdown associated with a recession.

Recessions determined by the National Bureau of Economic Research (NBER) Business Cycle Dating Committee. Soft landing refers to a cyclical economic slowdown that avoids a recession.

Sources: Haver Analytics, FactSet, Fidelity Investments, as of 9/30/2023.

Cyclicals have strong odds of outperforming

Odds of outperforming the market for the 12-month periods in which interest rates fell and earnings accelerated



Past performance is no guarantee of future results. Data analyzed quarterly since January 1970. Analysis based on Fidelity top 3,000 stocks by market capitalization. Sources: Haver Analytics, FactSet, Fidelity Investments, as of 9/30/23.

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1. Reuters, March 22, 2024: www.reuters.com/markets/us/fed-chair-powell-says-pandemic-has-had-lasting-effects-economy-2024-03-22/
2. Bloomberg, March 22, 2024: www.bloomberg.com/news/articles/2024-03-22/all-tolerant-powell-sends-wall-street-bulls-into-a-buying-frenzy?srnd=homepage-americas
3. Barrons, March 20, 2024: www.barrons.com/livecoverage/fed-fomc-meeting-rate-decision-powell-speech-today/card/fed-sees-higher-inflation-gdp-growth-in-2024-3c00oYYHdf3SoP7lp9Mn
4. Fidelity Viewpoints, March 6, 2024: www.fidelity.com/learning-center/trading-investing/5-invest-ideas-lower-interest-rates
5. Fidelity Viewpoints, February 7, 2024: www.fidelity.com/viewpoints/investing-ideas/investment-research-update
6. Bloomberg, February 19, 2024: www.bloomberg.com/news/articles/2024-02-19/a-6-trillion-wall-of-cash-is-holding-firm-as-fed-delays-cuts

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Past performance is no guarantee of future results.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

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Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.

Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry.

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Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets. These risks are particularly significant for investments that focus on a single country or region.

Diversification and/or asset allocation do not ensure a profit or protect against loss.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets.

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