Fidelity Viewpoints®

# market. Sense

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



## 2025 GOP Federal Budget Proposal



- > Extension of tax cuts
- > No tax on tips
- > Immigration/Border security
- > Raising debt ceiling

## First 100 Days

Areas of Executive Action

- > Trade
- > Energy
- Deregulation

## Trump Cabinet Nominee

#### Paul Atkins



Source: www.sec.gov

#### Nominee to serve as **SEC** Chairman

- Served as SEC Commissioner from 2002-2008
- Known for pro-business stance
- Strong backer of cryptocurrency industry

### Trump Cabinet Nominee

#### **Scott Bessent**



Source: Public Domain

#### Nominee to serve as **Treasury Secretary**

- Former hedge fund manager with decades-long career in finance
- Viewed as fiscal hawk
- Supports tariffs

#### Trump Cabinet Nominee

#### Lori Chavez-Deremer

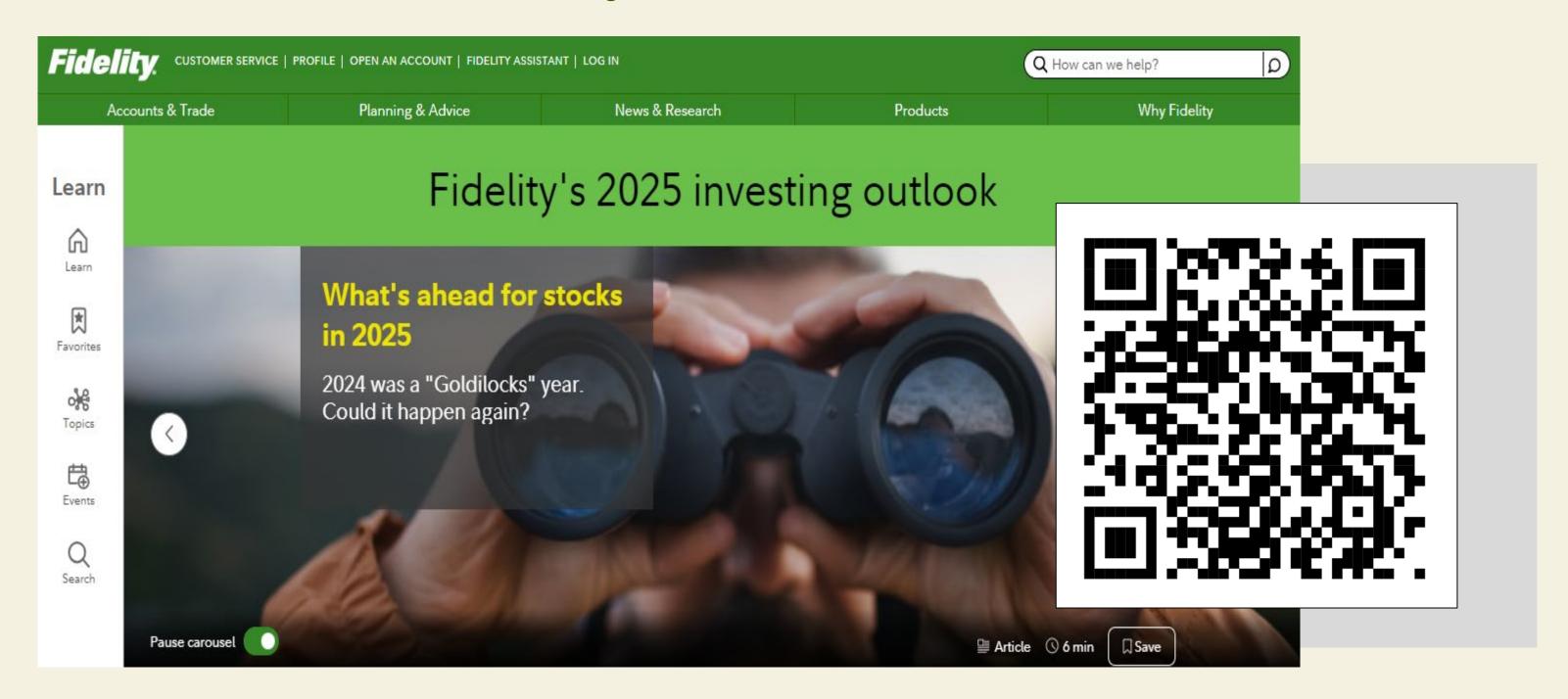


Source: Congress.gov

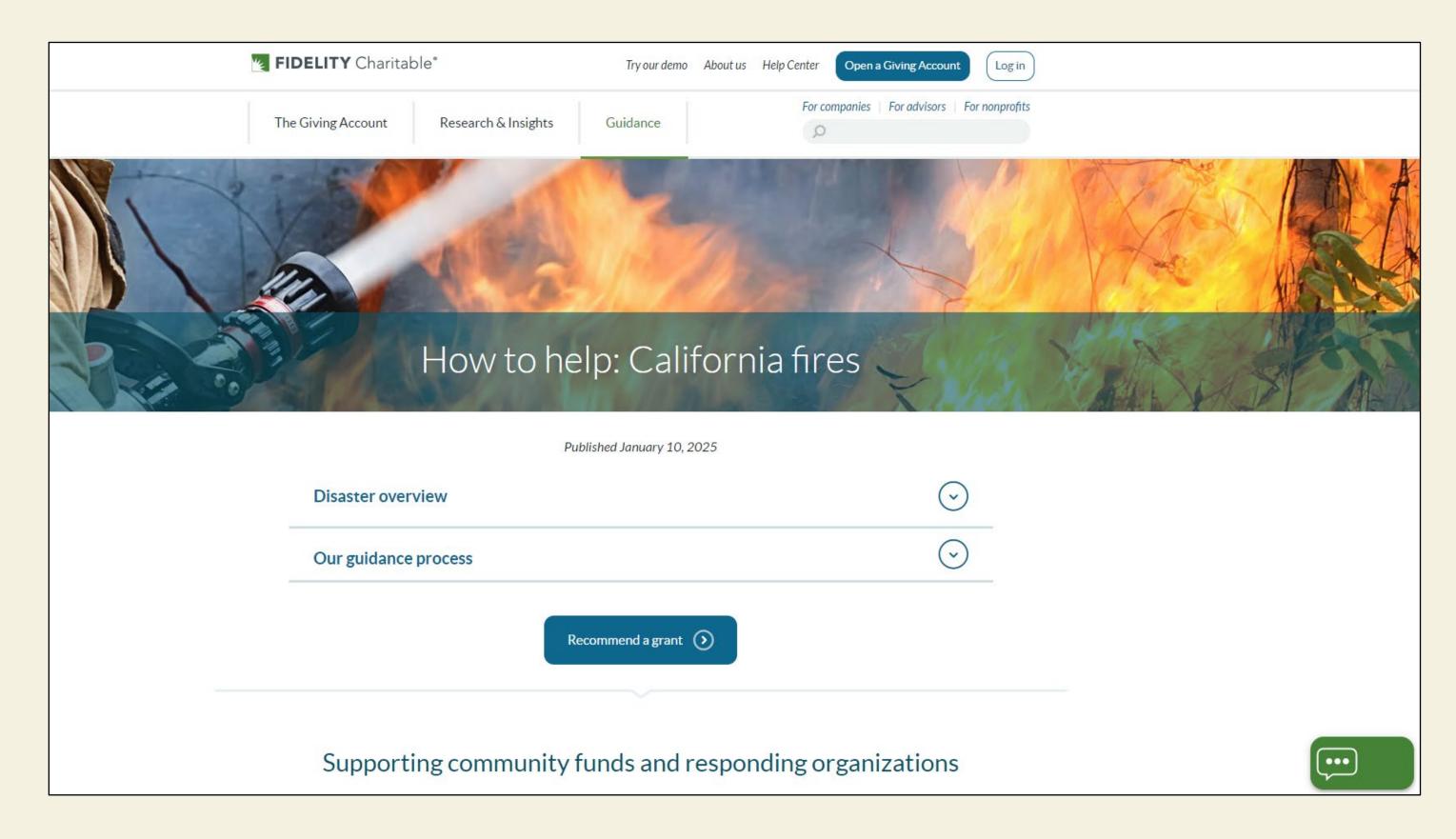
#### Nominee to serve as Labor Secretary

- First Republican woman to represent Oregon in U.S. House from 2023-2025.
- Pro-labor record
- Supports expanded use of HSAs, 529s, and extending telehealth

#### fidelity.com/outlook



#### https://chrtbl.org/CAFires



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- 1. UPI, January 9, 2025: <a href="https://www.upi.com/Top\_News/US/2025/01/09/fires-California-Los-Angeles/7271736441127/">https://www.upi.com/Top\_News/US/2025/01/09/fires-California-Los-Angeles/7271736441127/</a>
- 2. AP, December 4, 2024: <a href="https://apnews.com/article/sec-chair-atkins-gensler-investors-financial-markets-d1c544f1846071b33c75b9f2dd0c1ba4">https://apnews.com/article/sec-chair-atkins-gensler-investors-financial-markets-d1c544f1846071b33c75b9f2dd0c1ba4</a>
- 3. Bloomberg, December 6, 2024: <a href="https://www.bloomberg.com/features/2024-trump-cabinet-appointments/">https://www.bloomberg.com/features/2024-trump-cabinet-appointments/</a>
- 4. CNN, November 22, 2024: <a href="https://www.cnn.com/2024/11/22/politics/lori-chavez-deremer-labor-secretary-trump/index.html">https://www.cnn.com/2024/11/22/politics/lori-chavez-deremer-labor-secretary-trump/index.html</a>
- 5. Paul Atkins Image: <a href="https://www.sec.gov/about/sec-commissioners/sec-historical-summary-chairmen-commissioners/paul-s-atkins">https://www.sec.gov/about/sec-commissioners/sec-historical-summary-chairmen-commissioners/paul-s-atkins</a>
- 6. Lori Chavez-Deremer Image: <a href="http://chavez-deremer.house.gov/media/photos/chavez-deremer-official-portrait">http://chavez-deremer.house.gov/media/photos/chavez-deremer-official-portrait</a>

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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.

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