

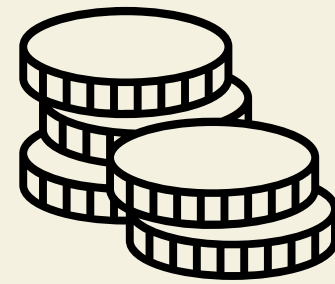
Fidelity Viewpoints®

# market sense

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

# Denise's 2025 Sector Opportunities

## Small-Cap Stocks



This sector is made up of companies with market capitalization between \$250 million and \$2 billion

## Financials



This sector is comprised of a broad range of industries including banks, investment companies, insurance companies, and real estate firms.

# 2025 Outlook: The Economy, a New Administration, and More

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1. Bloomberg: November 26, 2024: [www.bloomberg.com/news/articles/2024-11-26/mexico-hints-at-retaliation-after-trump-threatens-steep-tariffs](https://www.bloomberg.com/news/articles/2024-11-26/mexico-hints-at-retaliation-after-trump-threatens-steep-tariffs)
2. Haver, FactSet and Fidelity Management and Research Company October 2024
3. Fidelity Viewpoints, November 13, 2024: [www.fidelity.com/learning-center/trading-investing/market-insights](https://www.fidelity.com/learning-center/trading-investing/market-insights)
4. Fidelity Viewpoints, October 25, 2024: [www.fidelity.com/viewpoints/investing-ideas/investment-research-update](https://www.fidelity.com/viewpoints/investing-ideas/investment-research-update)

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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.

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.

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.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic condition.

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





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