



Fidelity Pulse Survey: The coming solvency squeeze - Charts

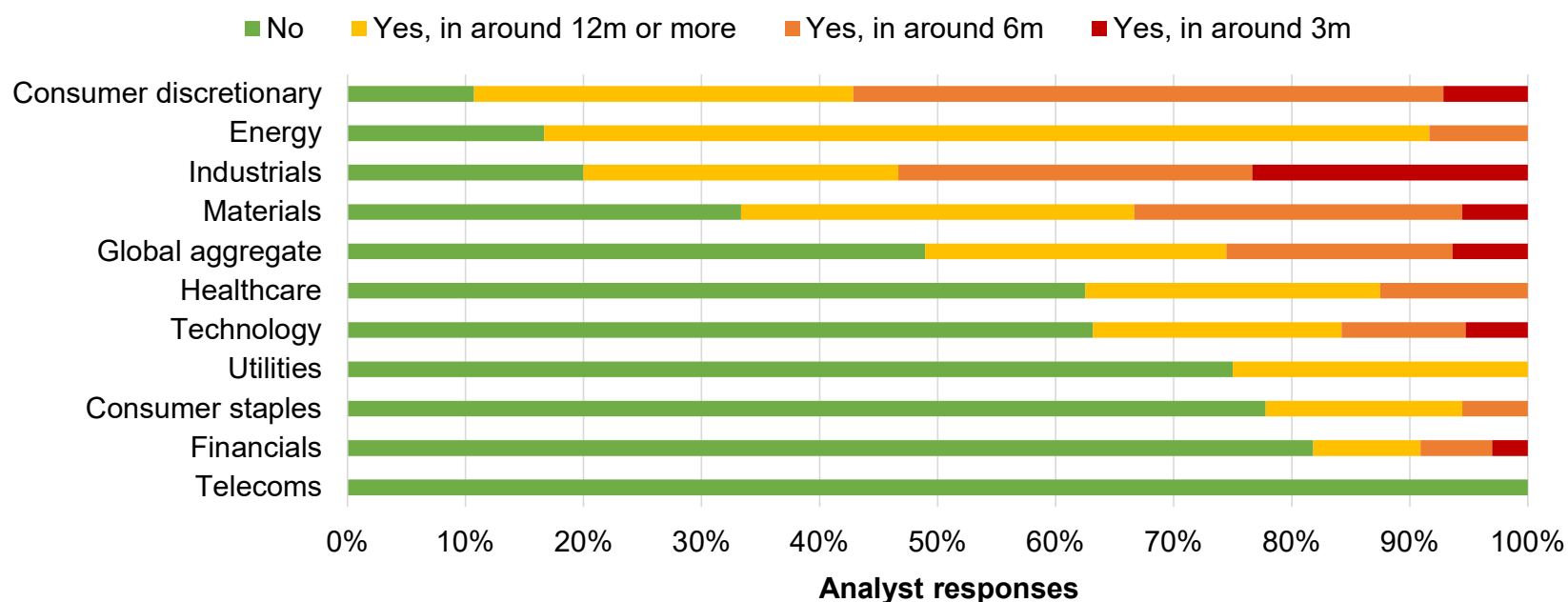
April 2020

April 20

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Chart 1: The coronavirus crisis has put company liquidity in a precarious position

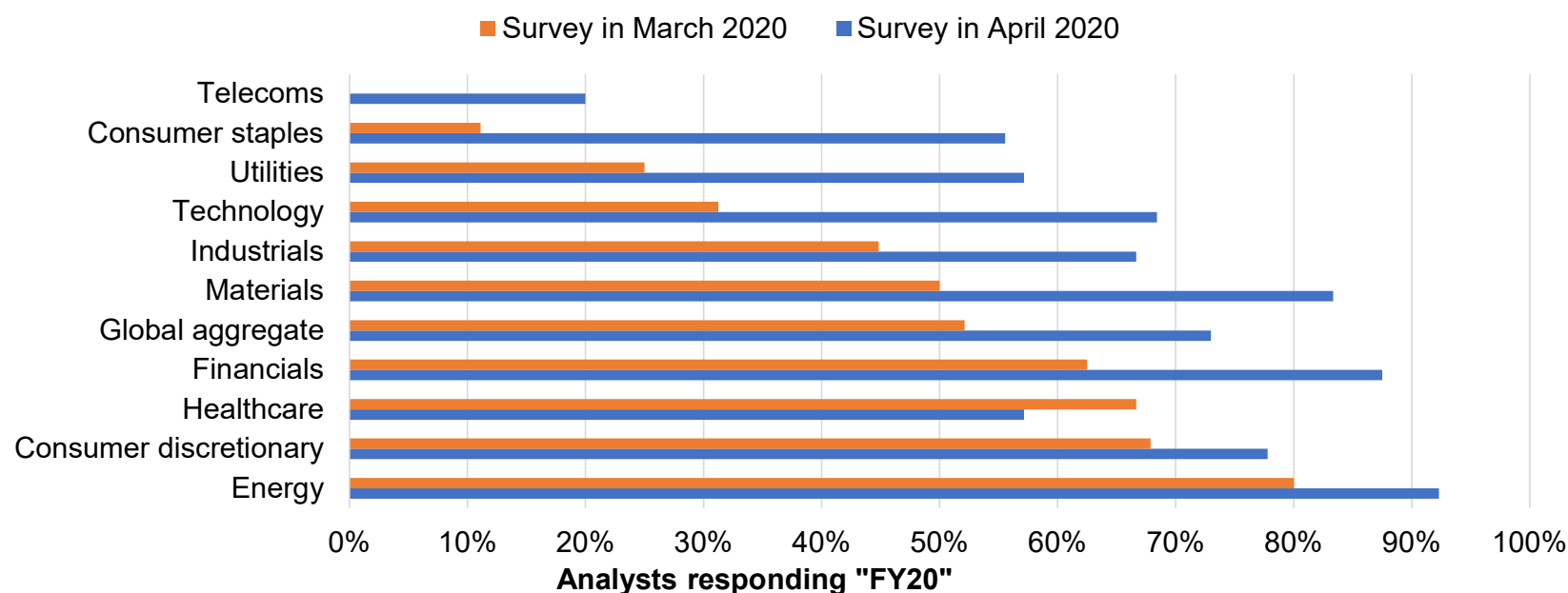
“If markets were to remain in their current state for a long time, do you expect your companies to face a liquidity squeeze?”



Source: Fidelity International, April 2020.

Chart 2: More analysts now expect Covid-19 disruption to last all year than did in March

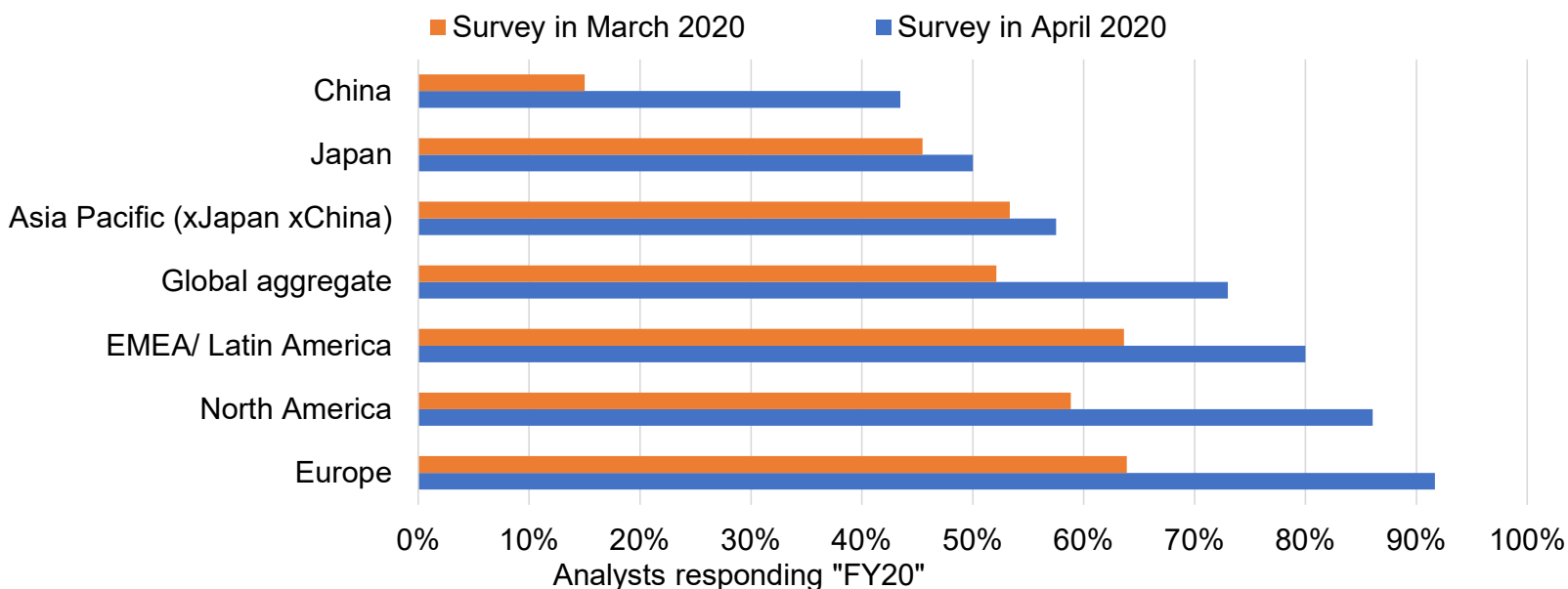
“Do you expect Covid-19 to be a H1 2020 issue or a FY20 issue for your sector?”



March survey conducted 9-12 March, April survey conducted 3-7 April. Chart sample set is the 91% of analysts who expect Covid-19 to be a negative driver of earnings in their sector, here showing those who expect it to be a full year issue.
Source: Fidelity International, April 2020.

Chart 3: Even many China analysts now expect virus impact to last longer

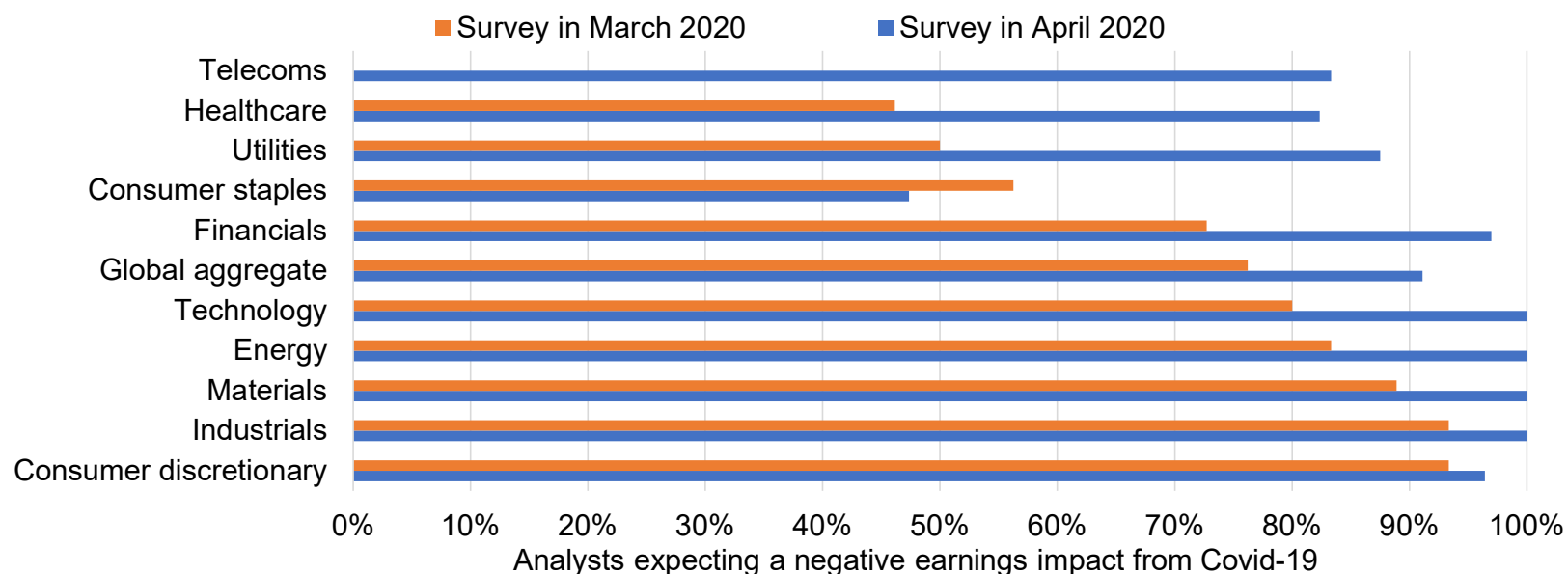
“Do you expect Covid-19 to be a H1 2020 issue or a FY20 issue for your sector?”



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Chart 4: Negative effects of coronavirus now felt more broadly than last month

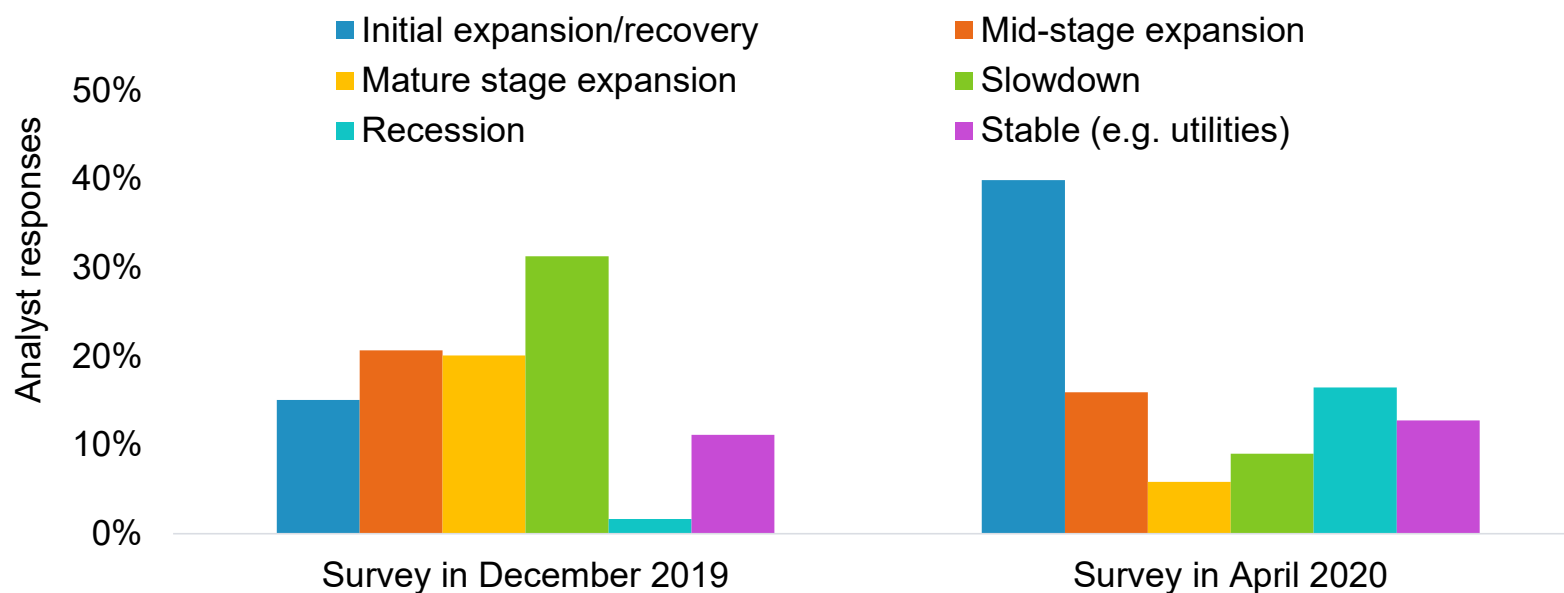
“What impact do you expect Covid to have on earnings in your sector?”



March survey conducted 9-12 March, April survey conducted 3-7 April. Source: Fidelity International, April 2020.

Chart 5: Economic cycle reset next year

“What stage of the cycle will your sector be in in 12m time?”



December survey conducted 2-13 December, April survey conducted 3-7 April. Source: Fidelity International, April 2020.

Chart 6: Some sectors will benefit from delayed demand more than others once crisis recedes

“Do you expect the decline in demand caused by Covid to be delayed or to be lost forever?”

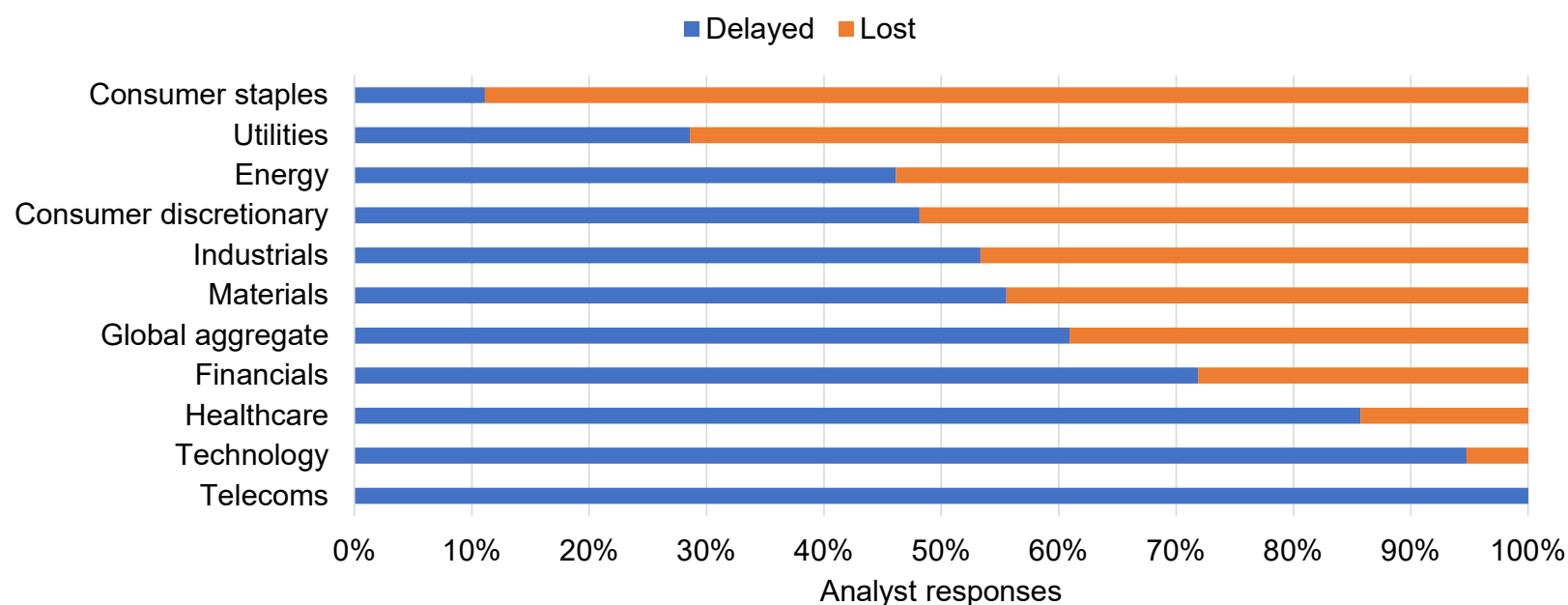


Chart sample set is the 91% of analysts who expect Covid-19 to be a negative driver of earnings in their sector. Source: Fidelity International, April 2020.

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