

# 4 Common Phases of the Economic Cycle

## EXPANSION

Economic growth expectations rise

### SECTORS TO WATCH:

- Consumer Discretionary
- Technology

## PEAK

Economy generates growth

### SECTORS TO WATCH:

- Financial -
- Energy -
- Materials -

## RECOVERY

Stocks gain momentum

### SECTORS TO WATCH:

- Industrials
- Materials
- Real Estate

## RECESSION

Stock prices are likely to fall

### SECTORS TO WATCH:

- Utilities -
- Consumer Staples -
- Healthcare -



# From Here To Economy

**Roman Wölfel**



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

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