

# One in Three Respondents Unaffected by Q4 Earnings

This week's **Sentiment Survey** special question asked AAI members how fourth-quarter earnings have influenced their outlook for stock prices. One out of three respondents said fourth-quarter earnings did not influence or have only had a minor influence on their outlook for stocks. Many of these respondents said they are more focused on other factors, while some said they take a long-term view. Nearly 23% of respondents said fourth-quarter results caused them to be more pessimistic or at least more cautious because of declines in profitability and/or current stock valuations. About 8% described themselves as being more optimistic as a result of fourth-quarter earnings.

Here is a sampling of the responses:

- "Added some caution as to their future growth prospects."
- "Not really. Economic conditions have been more influential for me."
- "They were close to expected, so no change in my outlook."
- "I am more cautious as a result of earnings."
- "I find them generally encouraging. Not up as much as in past years, but still positive."

Want to weigh in? Take the survey yourself and see results online at

<http://www.aai.com/sentimentsurvey>.

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