

Fidelity Viewpoints[®]: **Market Sense**

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



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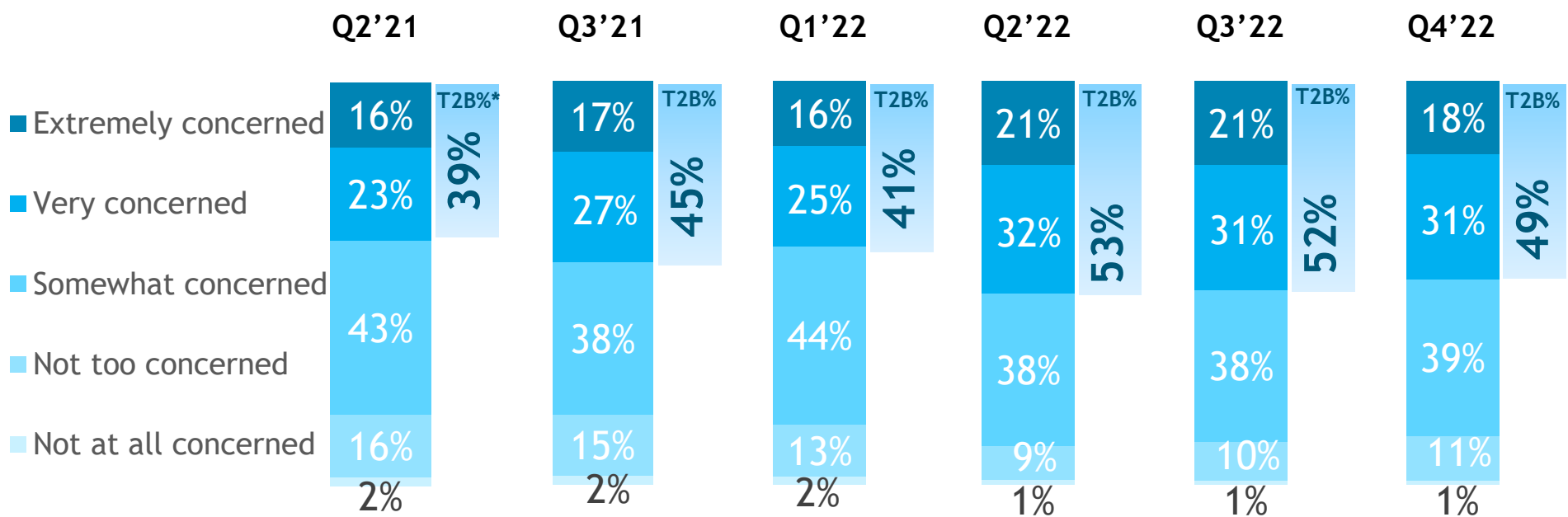
The latest headlines, the current market conditions,
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How concerned are you about the health and stability of the economy right now?

Concern for the health and stability of the Economy



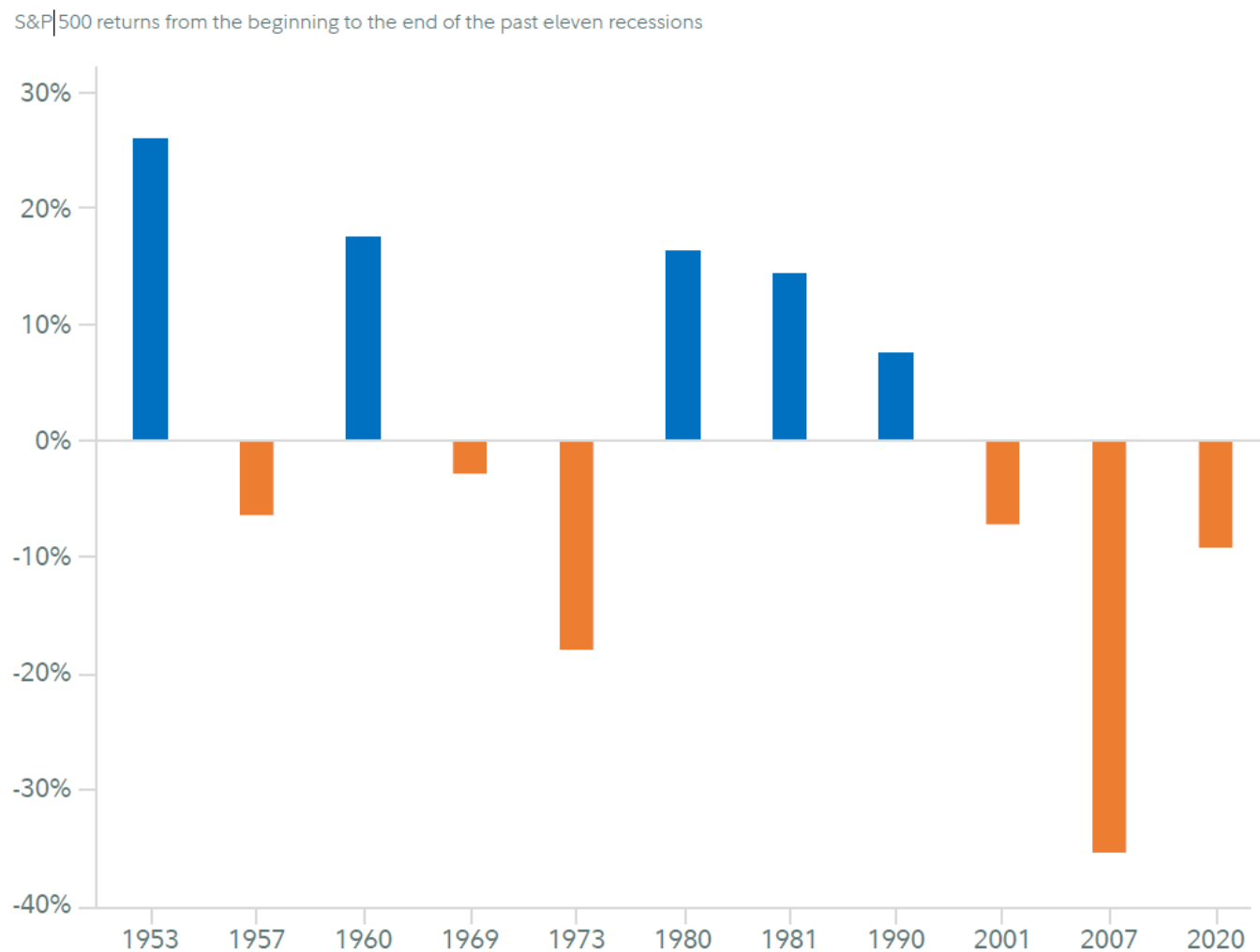
Source: Internal Fidelity survey of based on 1,074 workplace participants from Dec. 8-16, 2022.

Base: All n = 1074

* Abbreviation for top two box score. T2B score is the sum of percentages for the top two most/least favorable points on a scale divided by the total number of responses.

Recessions and stock market volatility

Some recessions have caused significant stock market volatility while others have not been impactful



Past performance is no guarantee of future results. Recession dates are determined by the National Bureau of Economic Research (NBER). Source: Bloomberg Finance, L.P., from 1950-2022. Indexes are unmanaged. It is not possible to invest directly in an index. The S&P Index was created in 1957; however, returns have been reported since 1926, and the index has been reconstructed for years prior to 1957.



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¹ First Republic: JPMorgan Chase to buy most First Republic assets after bank fails | CNN Business - May 1, 2023

² <https://www.cnn.com/2023/04/26/stock-market-today-live-updates>.

³ <https://www.fool.com/investing/2023/02/10/up-7-in-2023-is-it-safe-to-invest-in-the-sp-500-ri/>

⁴ <https://www.reuters.com/markets/currencies/euro-near-one-year-peak-us-economic-risks-weigh-dollar-2023-04-27/>

⁵ A Brain-Changer: How Stress Redesigns our Decision-Making Mind - The Decision Lab

⁶ "Stress in America: On Second COVID-19 Anniversary, Money, Inflation, War Pile on to Nation Stuck in COVID-19 Survival Mode," American Psychological Association, March 2022

⁷ Internal Fidelity survey of based on 1,074 workplace participants from Dec. 8-16, 2022.

⁸ "Building Financial Futures": <https://sp.fmrcloud.com/sites/WI-HS-thought-leadership/SitePages/Q4-2022-Building-Financial-Futures.aspx>

⁹ March CPI rose 5% as core inflation increased 5.6%. Live updates. (usatoday.com)

¹⁰ <https://www.fidelity.com/go/dsk-mv/market-volatility>

¹¹ https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/QMP.pdf

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Diversification and/or asset allocation do not ensure a profit or protect against loss.

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.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed-income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Lower-quality fixed-income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

It is not possible to invest directly in an index.

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