Fidelity Viewpoints®:

Market Sense

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

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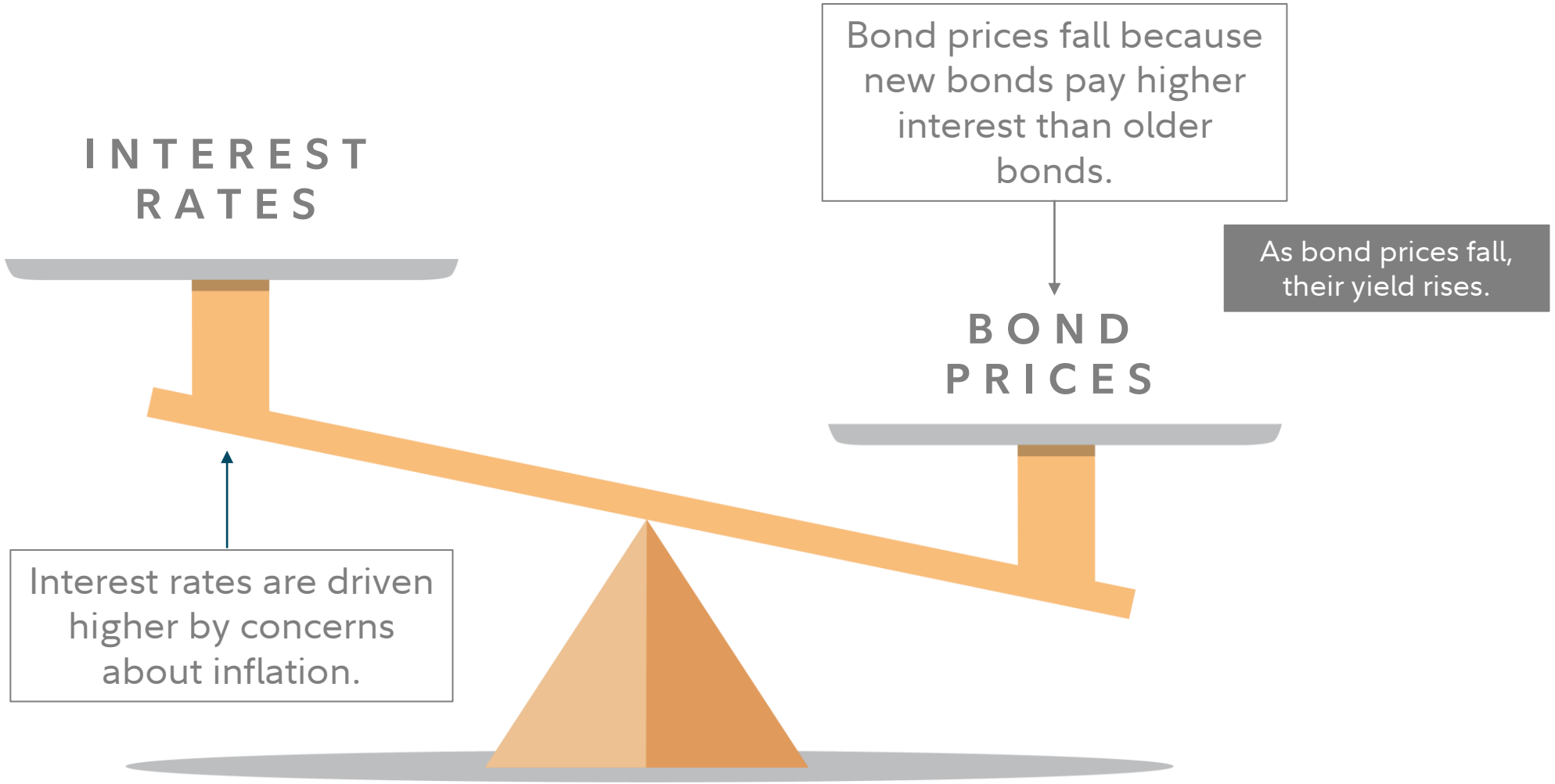
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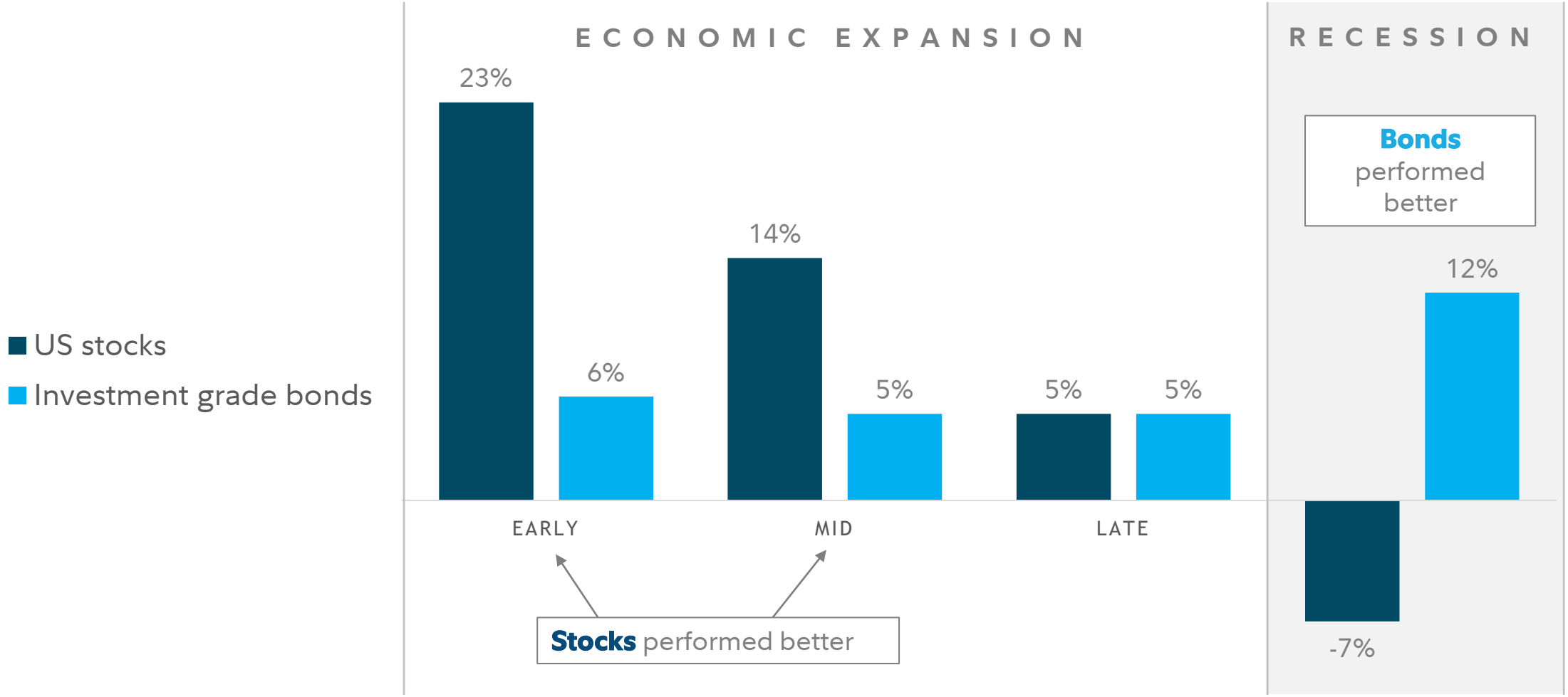
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Interest rates and bond prices have an inverse relationship



Investment returns before, during, and after recessions

Stocks have historically delivered the highest returns of any asset class, but they have also historically been poor performers during recessions.



Past performance is no guarantee of future results. Asset class total returns represented by indexes from the following sources: Fidelity Investments, Ibbotson Associates, and Bloomberg Barclays as of March 31, 2021. Source: Fidelity Investments proprietary analysis of historical asset class performance, which is not indicative of future performance.



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[1] Fed to deliver 25-basis-point hike in May, stay on hold rest of year: Reuters poll | Reuters; April 19, 2023

[2] April jobs report impact: Where are open jobs? Here's what data shows. (usatoday.com); May 5, 2023

[3] What Is a Recession and Is the U.S. in One in 2022? | Time; July 28, 2022

[4] The Stock Market Likely Hit Bottom in October. Here's Why. (businessinsider.com); March 31, 2023

[5] How to invest during a recession | Fidelity

[6] Goldman Forecast: 2023 May Be the Best Bond Market in 14 Years (yahoo.com); December 27,2022

[7] Investing | bond market outlook | Fidelity

[8] What Are Bond Funds? - Fidelity

[9] What Is CPI? How Does It Track Inflation? – Forbes Advisor; April 28, 2023

[10] US economy grew at weak 1.1% rate in Q1 in sign of slowdown | AP News; April 27, 2023

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Investing involves risk, including risk of loss.

Past performance is no guarantee of future results.

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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.

Corporate bonds are subject to credit risk. It's important to pay attention to changes in the credit quality of the issuer, as less creditworthy issuers may be more likely to default on interest payments or principal repayment. If a bond issuer fails to make either a coupon or principal payment when they are due, or fails to meet some other provision of the bond indenture, it is said to be in default. One way to manage this risk is diversify across different issuers and industry sectors.

High yield/non-investment grade bonds involve greater price volatility and risk of default than investment grade bonds.

It is not possible to invest directly in an index.

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