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TRANSCRIPT

SPEAKERS:

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HEATHER HEGEDUS: Hello there, and thank you so much for making the time to join us today for *Market Sense*. I'm Heather Hegedus with Fidelity. It seems like the stock market may still be trying to find its footing right now after an extremely volatile week last week. And that week was filled with many ups and downs sparked by global tariffs.

So just to recap, for everybody who kind of lost track, it was a very long week. Last week, the S&P experienced several significant single day moves. Among those single day moves that were significant, crossing into bear market territory on an intraday basis, and when you hear us use that term "intraday basis," what we're talking about is, within that day, crossed into bear market territory.

But at the end of the week, it actually closed up for the week. So that's a positive sign. It's worth talking about today, though, that these global tariffs, though, aren't just impacting stocks. We're also seeing some warning signs now from the bond market as investors still try to interpret what's happening and try to anticipate what may be coming at us next. So today, we're going to do our best to try to make sense of it all during these uncertain times. And of course, we can't think of anybody better to help us unpack all of this than Fidelity's Director of Global Macro, Jurrien Timmer.

We are also extremely fortunate today to be joined by another one of my favorites here. I'm talking about Naveen Malwal. He's a CFA charterholder and an institutional portfolio manager here at Fidelity, and his team manages millions of clients' accounts. They are very busy right now, as you might imagine, but I am so grateful that you guys are making the time today. I want to draw from the decades of experience that you both have, seeing many kinds of markets and scenarios in your long career. So thanks so much for making the time to both of you.

NAVEEN MALWAL: Hey, it's good to be here. And welcome back.

JURRIEN TIMMER: Yeah, good to see you. Welcome back, Heather.

HEATHER: I missed you guys, but I haven't stopped paying attention to the market news. Wow. I mean, last week felt like a month worth of news packed into one week, right? So much happened last week. It was changing by the minute. And it was must-read, must-see, must-pay-attention-to situations last week.

Today, just to recap for everybody, to refresh everybody's memory, is Tuesday, April 15. So we just closed out the first quarter. And for anybody who might have felt like they were experiencing whiplash last week, well, you're certainly not alone. We had that multiday sell off that I was talking about almost as soon as the new tariffs went into effect, many were paused, then the markets rallied. Then the Dow had its single biggest-day rally in five years. Then there has been a little bit of volatility since then.

So first of all, I just wanted to talk about where we are right now, Jurrien. What do you make of this turnaround, and what's the latest? Where do we stand right now?

JURRIEN: Yes, it certainly has been one for the record books in many ways. And in some ways, this actually reminds me a little bit of those dark days during the COVID crash, if you will, when the market fell 35% in six weeks back five years ago, almost exactly. Obviously, this time, without the human tragedy element, but that was a time where you were almost afraid to wake up and turn on your screen in the morning because you didn't know what we call tape bombs. This is from the old days when we had the ticker tape and some bad news would be on the tape, and we call it a tape bomb.

But it has a little bit of that feeling where you don't really know what's coming next. And so last week, early in the week, we did fall 21.5% on an intraday basis. And of course, then, we rallied 10%. And if Leanna was on the show, she would remind us that, oftentimes, the best days come right after the worst days, and that's why we don't sell on the worst days. So I'm channeling Leanna here.

But in a nutshell, again, just sort of dialing back the clock here, we, of course, had the election. The market kind of opened up this playbook of the Roaring '20s, animal spirits, lower taxes, less regulation. And that was a certain outcome that the market was obviously cheering.

And I think, at that point, the hope was, fingers crossed, that the tariff stuff was a means to an end but not the end itself. And then, earlier this year, when the tariff drumbeat continued to play, the markets had to reprice and at least allow for the possibility that the economy wouldn't be as strong as initially thought.

And so the way the market works, it's always engaging in a pattern of price discovery. The market never sleeps. And so, in early January, if you think of the baseline for the market as a trend line that goes up 10% per year because that's the long-term return for the market. Sometimes, the pendulum will swing above it. Sometimes, it'll swing below it. But it's always a pendulum, and it's always swinging, and the market never rests.

And so, earlier, we were above that trend line. Then we kind of went to the trend line as the market was a little bit less confident of the animal spirits playbook. And then the tariff news got even heavier. And at that point, investors had to reprice even more to allow for the possibility that we might actually get a recession or at least a more severe slowdown because tariffs, of course, they might be inflationary. They might reduce profit margins for companies because it's like a tax or an increased cost. And it's just a question of whether companies can pass those on to consumers or whether they have to absorb them themselves.

So if tariffs happen, presumably, earnings would come down or at least grow less rapidly. And that needs to be priced into the market. And so last week, we were down 21%. The pendulum had swung pretty substantially below the trend line, and then the tariffs were paused. At least some of the tariffs were paused. And the markets, again, they have to reprice to that new dynamic. And so we're back kind of closer to that trend line now.

And so it's always this game of price discovery. The market doesn't necessarily know everything, but the market is very efficient in discounting whatever information is available until that information changes again. And that's why this has been a stressful environment for many investors because we don't really know what ground we're standing on because the news is changing almost on a daily basis.

HEATHER: It's so true. And where are we right now, at this moment, Jurrien—right now, Tuesday, at 2:00?

JURRIEN: Tuesday 2:00—some of the worst or the most negative tariffs have been sort of pulled back. So we had the Liberation Day, as they call it, April 2—very punitive kind of tariff of information. Many analysts thought that was sort of a worst-case scenario. And then the market cracked. The stock market was down.

And last week, actually, was very interesting because the stock market was down, the bond market was down, and the dollar was down. And so it was almost like there was a fire sale on any US assets, which is very rare to see because it's the US. And so that got the attention of the administration. At least that's what I'm hearing, reading the tea leaves. And the administration is willing to take some pain in terms of lower stock prices. But if the bond market starts to act up, that gets people's attention. And very famously, the political strategists from the '90s, James Carville—Carville once said that if he could come back from the dead, he would come

back as the bond market because nobody has as much power as the US bond market. So that caused the administration to pull back some of the plans. And since that time, the markets have stabilized here. So things are relatively quiet for a change. And so enjoy it while it lasts.

HEATHER: Enjoy it while it lasts. Fantastic reference there to James Carville. Jurrien, businesses have to make decisions. So as I was saying, we're in the middle now of first quarter earnings season. We're in the second quarter, getting those first quarter earnings. Companies are trying to plan for the rest of the year. Corporate planning decisions have been made around these tariffs already. So what does this 90-day pause mean for business decisions that corporations are making right now? Does this all just create more uncertainty for corporations.

JURRIEN: It does, although if you're a corporate, you probably would prefer this outcome over very onerous tariffs right up front. So this is the lesser of two evils. But if you're a company and you're making plans for the future, obviously, this is a problem because you're not really sure where the guardrails are, what the playbook is. And of course, the intent of the administration is to bring jobs back, bring manufacturing jobs back, and to create sort of a new world order where we're no longer subsidizing other countries. And I'm not saying that that's a bad thing at all.

But if you're a company and, over the last 20 years, you did outsource those supply chains and you got cheaper labor as a result, and you can pass on cheaper prices or lower prices to consumers as a result and get higher profit margins in the process, this is a regime change if it sticks. So companies have to really think about where they're going to have their stuff made and at what cost, and what does that mean for their profit margin? And what does that mean for the prices they're going to ask of the consumers?

And those are some really big questions to ask, especially if you're not quite sure how this whole thing is going to pan out. So presumably, these 90 days allow for countries to make bilateral deals with the US. So Vietnam might have a deal. South Korea might have a deal. And in that process, I think companies are sitting on their hands, probably, which means that probably not a lot of capital spending happens until they know what the rules of the road are.

HEATHER: Going to have to make some decisions for sure. Zooming out a little bit to the macro level, Jurrien, where does this all leave us now in terms of where we are in the business cycle at this point? And after last week, has anything fundamentally changed.

JURRIEN: So again, the market went from pricing in animal spirits to a slowdown to something worse, not quite recession, but at the lows last week, the market was bracing for something worse than a slowdown, maybe a recession, maybe a mild one. And now they've kind of walked back more to the slowdown camp. And if you look at the GDP estimates on Wall Street, they've been cut significantly, but they still show growth. So the market is not expecting a recession. Economists are not expecting one, but they are expecting a slowdown, which I think is reasonable to expect.

If GDP estimates went from 2% growth to 1% growth and earnings are expected to grow 10%, maybe those earnings numbers need to come down. And they are coming down somewhat. It's still early. As you mentioned, we're in Q1 reporting. But the Q1 numbers are not going to reflect any of this because that's already in the past. But what company CEOs say about what they're expecting, obviously, is something we're all paying a lot of attention to. So right now, market is expecting a slowdown. It's priced for slowdown. If it's something worse than that, then the market needs to adjust.

HEATHER: All right, well, thank you—

JURRIEN: Or if it's something better than that.

HEATHER: Yes, really important, fair point there, Jurrien. Naveen, thank you for sitting tight. I want to bring you into this discussion too. Thank you for sitting tight while we just have that zoom-out view a little bit with Jurrien. But let's talk about strategy now and what this means for the ground game, so-to-speak. So we've seen throughout all of this, we've experienced firsthand how quickly trade policies can change, often at a moment's notice. I'm curious how you and your team plan for that kind of scenario if you can't even plan for that kind of uncertainty and the rapid impacts that these kinds of things can have on the markets.

NAVEEN: We can plan for them, but it's an unusual way. So we can't predict the future or know what's going to happen with the news cycle or the markets in the near term. But we can maintain a long-term focus, and we can also try to stay disciplined in times like this. I think back to last week—we saw a lot of selling after the weekend into Monday morning, as a lot of investors are digesting the tariff announcement. Yet by Wednesday saw this tremendous rally in the markets, which a lot of those people probably unfortunately missed out on. So one of the core beliefs that we have is staying invested. And this visual we're sharing on screen right now can bring that to life.

So for those of you listening, what we're showing you here are the 15 bear markets the US has experienced since the 1950s. And what happens following those bear markets? Once the S&P 500 actually experiences a 20% or greater decline, what we have seen, historically, is over the course of the rest of that year, the market on average has been up about 7%. And then the returns keep improving from there. So one year, three years, five years out, the performance is positive.

And right at the bottom of that visual, we're also showing you two lines. One is showing you what happens if there's a bear market. And a recession, which as Jurrien said, is not anyone's base case. It's a potential risk, not anyone's base case, so something to think about at least. Even if there is a recession, we see positive returns from one, three, five years out after the S&P actually enters a bear market.

So one cautionary tale here—I think many investors see correction, bear market, that kind of headline in the news, and they think, oh, I better sell before things get worse. Historically, it appears on average—of course, there's exceptions. But on average, the market does tend to heal and recover.

So looking at this in terms of what it might mean for the economy—Jurrien touched on it—the base case is still for more moderate growth. So rather than going at a full sprint, maybe it's a light jog for the US economy and for earnings this year. Coming into the tariff announcement, we had a pretty solid backdrop economically. We had very low unemployment levels, north of 4%, with the long-term average is closer to 5.5%. And consumer spending, which makes up nearly 70% of economic growth here in the US year to year, was still positive in the first quarter.

Now, of course, that might shift with tariffs coming up. But similar to maybe corporate profit growth or economic growth, I expect tariffs to perhaps slow down consumer spending but not take it completely off the table as a positive development for the year.

HEATHER: All right, a light jog, but we're certainly not walking or crawling at this point. So I like that analogy. That's really reassuring, Naveen. And let's talk about what this means not just for investors but consumers as well. Obviously, consumers have been paying close attention to these headlines because of these very high levels of tariffs with China, both for imports and exports. And as I mentioned, the rules keep changing very quickly, just to name a few items that the rules have changed on in a moment's notice—smartphones, electronic devices, chips. It seems like those tariffs have gone back and forth a little bit. What does that mean for the US consumer?

NAVEEN: So the tariffs were announced. The quick math came out to potentially a few thousand dollars more worth of expenses for your typical consumer. But it varies a lot from family to family depending on your plans. So, for instance, one of the bigger areas that might be affected by tariffs—and again, this seems to change day by day, but for the moment might be automobiles. So if the family needs to buy a car this year, that's going to have a bigger impact. But for many families and individuals, they don't need a car in the coming months, maybe less of an effect from that.

And other things on that list were included—electronic items, furniture, food products, even clothing and shoes. There are some major categories a lot of consumers will spend money on day to day. You are likely to see those kinds of impacts more soon, especially if you think about the summertime, people maybe dining out or taking picnics, going to the beach, or return-to-school purchases later on in the year. So that kind of stuff can have more of an impact. But here again, it's going to vary—

HEATHER: You've heard about Christmas toys, also, right? That's something that we are hearing about. But that's so far down the line.

NAVEEN: It is far down the line. But if you're looking to maybe get that Christmas shopping done early, it could have an impact even on the holiday season. And already, companies have to make adjustments. Already, companies are starting to pause shipments that they have to put in right now to get here in time for the holiday selling season.

So this is unfortunately kind of a bumpy situation. Even, let's say, later in the year, they call off tariffs that affect toys directly. It might already be too late in a way because if those toy shipments orders were not put in at the right size, we may have a bit of a shortage at the end of the year heading into the holiday season. So tricky situation.

Having said all that, I'll go back to the comments I just made earlier. I think the net effect on this, the US consumer, the spending is such a key driver of economic growth. Those hundreds or thousands of dollars do have an impact on families and do have an impact on budgets. I think that the impacts on being a more moderate consumer spending. We're not talking about something that completely breaks up most families budgets. In some cases, it does stretch it quite a bit, but it doesn't really break things up.

And the second thing I'll make a point on is for people who are maybe living off of fixed income, already retired, and are looking to make those bigger purchases on cars, it might be worth having a conversation, either with your family or with your financial professionals, to just review, what does this mean for our budget for the year, our income for the year? Because that may have a more meaningful impact for someone who is already at that stage of their financial career.

HEATHER: And as Denise pointed out last week, it could impact consumer buying patterns. I mean, there's always the option of buying used or buying an alternative to something. So all of that still remains—it remains to be seen at this point with so much up in the air.

I wanted to talk about the bond market, too, which is something that Jurrien hit on at the beginning of the show. So Jurrien, just to bring it back in here for a moment, before the tariff pause was announced that we were seeing some warning signs coming from the bond market over all of this. It was creating some alarms because treasuries are traditionally considered to be one of the safest assets backed by the US government.

So let's talk about what's happening right now in the bond market. We did get a lot of audience questions about this last week. One of them came from one of our audience members, Cathy, who said, "Given the current stock market volatility, why are Treasury yields spiking?" So can you walk us through that connection, Jurrien, the connection between the demand for treasuries and imports, and also how tariffs on China might play out in the bond market, which was another popular viewer question that we got?

JURRIEN: Yeah, no, it's a great question. And there's a narrow technical answer, and there's a longer-term existential dimension to this. But in the short term, the Treasury market is usually this finely-oiled machine. And there's a lot of stuff happening with hedge funds arbitraging little differences between, let's say, the futures market and the cash market. That's called the basis trade. And generally speaking, those are all good things because they make a more efficient market because they are narrowing the gaps between the bid and the ask.

And so, generally, it's a good thing that these players are in that space. But when you get volatility shocks, not just in the bond market but in any market, liquidity can dry up. And that's essentially what happened here. And as these levered trades were unwound in a vacuum of liquidity, you get outsized movements. And so that's what happened last week. And the 10-year yield, which had been at 3.90% quickly lurched all the way up to 4.60% in terms of the yield. And that certainly got everyone's attention, including those in Washington. And the common story is that was one of the reasons why the government sort of backed off the more harsher rhetoric.

There's another element to that, which is—and we don't really know if this happened or not, but there was a question of where was the Chinese government selling treasuries as a retaliation to the tariffs. Very hard to know in real time, so we don't really know.

But coming back to the question, there is a larger sort of geopolitical aspect to this because what the administration apparently is trying to do is change the world order of how trade is being done around the world. So we used to have the gold standard. Then we had Bretton Woods during World War II, where the US dollar was pegged to the price of gold and other currencies were pegged to the US dollar.

And that ended in the early '70s, when we went off the gold standard. And then it's been this what I would call a vendor financing regime, where the US likes to consume things, and we buy them in dollars from other places. Those things are made somewhere else, whether it's oil in the Middle East or goods/toys in China. And those dollars end up getting recycled back into the US bond market—also, other markets, the stock market as well. And that's what I refer to as vendor financing.

And supposedly, that is now up for grabs because the administration wants to have stuff made here. If that's the case, there will be fewer dollars going overseas and, therefore, fewer dollars coming back to buy our Treasury. So that would be a larger sort of dimension to this, which might suggest that yields are going to stay higher for a while. And that's another part that the market is trying to grapple with here. So there's a lot of dimensions to this puzzle.

HEATHER: And Naveen, let's bring you into this as well because we know it's not easy for investors when stock and bond prices are falling in unison because, of course, the traditional role of bonds is to serve as a port in the storm when there is stock market volatility. We have seen both asset classes fall together before, most recently back in 2022, Naveen. Is this something that your team is watching closely?

NAVEEN: It is. And it is unusual, as you said So that was five years ago. We're having it happen now. It's both unusual and thankfully, at least historically, it's been relatively short-term as well. So while it is true we saw some of that action last week, I'll remind our listeners and viewers that so far this year, bonds still have a gain. They're still up for the year versus US stocks, which are down—depending on the index, you're looking at 7% or 10% or more so far year-to-date.

So bonds, yes, some volatility last week. Let's not jump to conclusions presuming that something is now wrong with the bond market. I think Jurrien gave you very good reasons why that was happening. And so far this year, bonds are doing their job. They are providing balance to a portfolio when stocks are experiencing volatility.

HEATHER: And let's quickly talk about some potential silver linings here, Naveen, because given all of the change that we've seen in the past few weeks, so much is uncertain right now. But there may have been some potential opportunities. What were some that your team took advantage of?

NAVEEN: So coming into the year, we were big believers—we always are believers in diversification, but especially coming into this year, given the policy uncertainty, given some of the valuations on stocks, especially large growth companies, we had looked to spread our clients' assets across a broader range of investments.

So thinking about not just large growth companies, but also value stocks or core stocks or small company stocks in the US, thinking about having international exposure. International stocks actually are up considerably whereas, again, US stocks are down so far year to date. That gap has been very helpful for well-diversified investors.

Then, beyond that, we touched on traditional investment grade bonds, but thinking about other types of bonds, like high-yield bonds or inflation-protected securities. Those have also done a relatively good job providing some protection for investors so far. And in the case of inflation-protected bonds, those might help if these tariffs do lead to higher prices.

Along that same line of thinking, investing in areas like commodities or alternative funds, those are other parts of the portfolio that we have for our diversified customers that have provided good value this year. Those tend to do well, not just when the economy is expanding like it has been, but also when inflation is a potential risk.

So I rattled off a lot of ideas right now. You can catch them on the replay at some point. But there's no shortage of opportunities for investors to look for ways of either managing risk or looking for growth outside of the traditional large growth stocks, which have done so well over the last few years.

HEATHER: I love that. No shortage of ideas from you, Naveen. Thank you. And I'm sure people were writing those down or, like you said, they can go back and watch this again. And we do have a transcript available of this show too, if you would like to see it written down in long form there.

I need to wrap it. We could be going on for a while on this. But this was a fantastic discussion. Before we go, really quickly, we'd like to do a Timmer's take. So what's on your radar, Jurrien, for this next week?

JURRIEN: Obviously, the news flow on tariffs, but also any changes in earnings estimates will be really important to watch to see to what degree the soft landing scenario is playing out and whether it becomes something worse or something better than that.

HEATHER: All right, great place to leave it, Jurrien. Thank you so much to both of you again. And to everybody out there watching and listening, be sure to bookmark our Market Volatility page. It's Fidelity.com/MarketVolatility. It's a forward slash.

And the Fidelity Viewpoints team is always updating that site with the latest market headlines and what it could all mean for your investments. So you can find a real range of articles there on a very wide variety of topics related to our conversation today. You can also find a link to the latest *Market Sense* episode on that Market Volatility page as well.

On behalf of Jurrien Timmer and Naveen Malwal, I'm Heather Hegedus. We'll be back here next week. As you can see, no shortage of things to talk about. So we'll see you back here next Tuesday at 2 o'clock Eastern.

[1]Bloomberg, April 10, 2025: www.bloomberg.com/news/articles/2025-04-10/trump-tariffs-on-china-now-at-least-145-as-trade-war-ramps-up

[2]Yahoo Finance, April 9, 2025: https://finance.yahoo.com/news/treasury-secretary-scott-bessent-denies-183144919.html

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