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The screenshot displays the Fidelity Viewpoints market.sense website. The top navigation bar includes links for Accounts & Trade, Planning & Advice, News & Research, Products, and Why Fidelity. A left sidebar under the 'Learn' heading contains icons for Learn, Favorites, Topics, Events, and Search. The main content area features a large video player for the '2025 Midyear Outlook' event, which includes a play button and a list of topics: Stock & bond markets, Potential risks and opportunities, Trump administration policies: tariffs, taxes & deregulation, Federal Reserve & interest rates, and Tech stocks, gold, & Bitcoin. Below the video player, there is a section for '2025 Midyear outlook - 06.03.25' with a list of topics and a link to bookmark the page. At the bottom, there are links to download the transcript and slides, and a promotional banner for the next episode on Tuesday, June 10th at 2:00 p.m. ET.

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2025

Midyear Outlook

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What are liquid alternatives? - 05.20.25 22:19

Investing in ETFs Amid Market Volatility - 05.13.25 24:39

Are recession risks rising? - 05.06.25 27:38

Roth conversions &

2025 Midyear outlook - 06.03.25

- Stock & bond markets
- Potential risks and opportunities
- Trump administration policies: tariffs, taxes & deregulation
- Federal Reserve & interest rates
- Tech stocks, gold, & Bitcoin

Bookmark the Fidelity Viewpoints 2025 Midyear Investing Outlook webpage for the latest on market headlines, risks, opportunities, and ways to potentially safeguard your retirement. ↗

Download transcript (PDF) ↗ Download slides (PDF) ↗

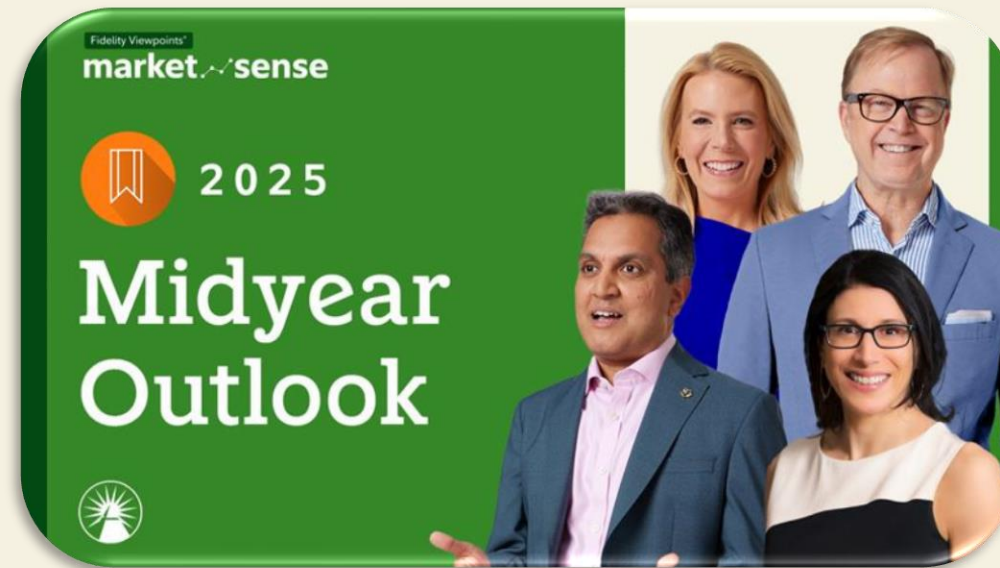
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Looking for the next episode?

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1. Wall Street Journal, November 17, 2023: www.wsj.com/finance/investing/where-have-all-the-foreign-buyers-gone-for-u-s-treasury-debt-3db75625?msockid=3466f5ad0cdb66ee0e9de0de0dc267a1
2. Bloomberg, June 2, 2025: www.bloomberg.com/news/articles/2025-06-02/buyers-strike-rocks-us-long-bond-as-doubleline-pimco-stay-away?srnd=homepage-americas

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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.

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets.

Lower yields-Treasury securities typically pay less interest than other securities in exchange for lower default or credit risk.

Interest rate risk - Treasuries are susceptible to fluctuations in interest rates, with the degree of volatility increasing with the amount of time until maturity. As rates rise, prices will typically decline.

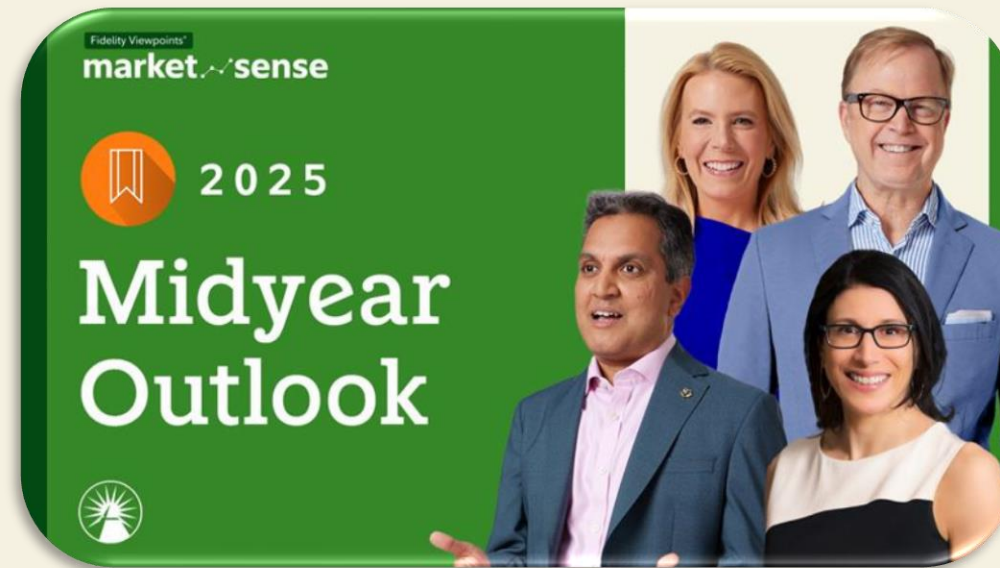
Call risk - Some Treasury securities carry call provisions that allow the bonds to be retired prior to stated maturity. This typically occurs when rates fall.

Inflation risk - With relatively low yields, income produced by Treasuries may be lower than the rate of inflation. This does not apply to TIPS, which are inflation protected.

Credit or default risk - Investors need to be aware that all bonds have the risk of default. Investors should monitor current events, as well as the ratio of national debt to gross domestic product, Treasury yields, credit ratings, and the weaknesses of the dollar for signs that default risk may be rising.



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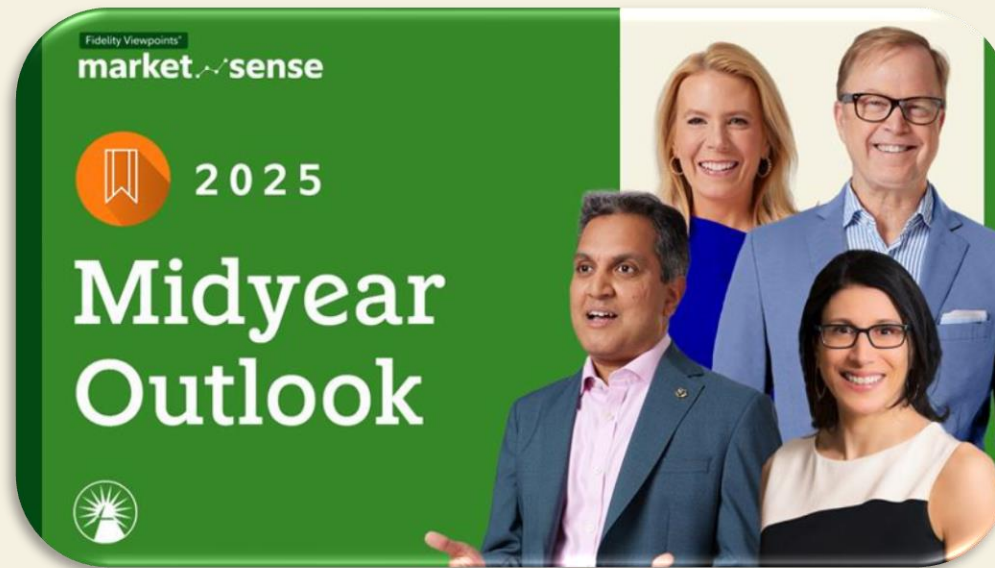
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