Fidelity Viewpoints®: Market Sense

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TRANSCRIPT

SPEAKERS:

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HEATHER HEGEDUS: Hey there, everybody. Thank you so much for making the time today to join us for another episode of *Market Sense*. I'm Heather Hegedus with Fidelity. So we're kicking off this first full week of May with some more positive economic news. So the S&P 500 went on a run, recouping all of its losses after the April 2 tariff announcement.

We also, last week, got some April job numbers, which found unemployment remains low, but hiring has stalled, so a little bit of mixed messaging out of that data. And all of this comes as we, right now, are awaiting word from what might happen with the Fed. They are meeting right now, today and tomorrow, to discuss what to do about interest rates. So to talk about these headlines and what they all might mean for investors, we are thrilled to be joined live today, as we often are, by Fidelity's director of Global Macro, Jurrien Timmer.

Plus, we want to welcome back to the show, one of our favorites here. We get a lot of viewer comments about how much they enjoy hearing from him. I'm talking about Dirk Hofschire. He is the Managing Director of Fidelity's Asset Allocation Research team. And he and his team are always looking at the potential implications of financial market trends, macroeconomics, and policy changes. And then they take all of that data, and they provide all of those insights to Fidelity's portfolio managers and investment teams to help them make decisions about customers' money.

So we are thrilled to have both of you joining us today. We're going to be getting a little bit of an economic pulse check today. And Dirk, thank you so much. I know you're so busy right now. So it's so great to see you. Thanks for making the time.

DIRK HOFSCHIRE: Thank you. Great to be here. Nice to see you.

JURRIEN TIMMER: Nice to see you both. Dirk, welcome back to the show.

DIRK: Thank you.

HEATHER: All right. Today is Tuesday, May 6. Let's do this, gentlemen. We have a lot to talk about. Let's talk, first of all, about the big takeaways from last week, Jurrien. I was hoping you could catch us up. We had a lot of different data points that came in last week. And also, like I mentioned, the Fed is meeting right now. We saw President Trump call on the Fed to make another interest rate cut. Just to remind people, that hasn't happened for several months. It hasn't happened since last year, in fact. What do you think is likely to happen out of this, Jurrien?

JURRIEN TIMMER: Well, our sense is that the Fed is probably still on hold. It does have, I guess you could say, the license to cut rates a couple more times this year. And the Fed has itself actually indicated that that is what is likely to happen. And the inflation data have been moving a little bit more in the right direction.

But if I was the Fed Chair, and I was wondering what could possibly make my decision more difficult whether to cut rates or not, it would have to be that the president is calling on me to cut rates, because that has the potential of making this a more political outcome. And so I think that kind of muddies the water a little bit for the Fed, that they don't want to seem like they are playing along with the White House, because the Fed, of course, has a very well-earned reputation of independence that it does not want to jeopardize by any means.

But the market doesn't really—the market's not really hanging on by a thread anymore these days about whether the Fed is going to cut rates. The market is more concerned about what we call the long end of the yield curve, so long-term yields. And the Fed doesn't really have any direct control over those.

And so we kind of are waiting for the next shoe to drop, if you will, or not to drop, in terms of tariffs. And of course, Dirk is here to tell us all about that. And in the meantime, the markets continue to go through their process of price discovery. After the election, markets were pricing in sort of an animal spirits kind of economic boom. Then, earlier this year, markets had to come to terms with the fact that the tariff stuff was for real and that it could impact growth.

And then, of course, we had all the headlines after April 2 about pretty aggressive tariff actions. And that caused the market to go into a tailspin, down 21.5% at the lows. Since then, of course, some of the rhetoric has been dialed down. It looks like the more moderate voices in the administration are maybe being heard more. And the markets have climbed back quite a bit.

And I think one of the things we've learned over the past month or two is where the market's pain points are. And we're learning that the administration is listening to those. Whether it's interest rates shooting up very quickly or the stock market going down very quickly, it feels like the markets have found their internal circuit breakers. And I think the investors, in general, are taking some comfort that those are starting to create a more balanced environment for stocks. And I think that's where we are today as we wait for more headlines.

HEATHER: The markets have found their internal circuit breakers, meaning their breaking points.

JURRIEN: Yes.

HEATHER: Dirk, let's bring you in here, because just like the Fed, I know you and your team are really keeping a close eye on inflation and labor markets. And now we're approaching the mid-year point of the year already. So can you talk about how your team is interpreting the latest economic data when it comes to those data points, and also how tariffs have played into all of this so far this year?

DIRK: Yeah. Well, the tariff part makes all of this a little bit tricky, because we don't know exactly where the tariffs end up. Number one, we've postponed, as Jurrien alluded to, postponed some of these and maybe taken some of the higher tariffs off the table. We'll have to see. But the other part of it is, because they either haven't happened in a mass level yet, or they're still being staggered in, they're not necessarily showing up in the economic data. So we can look at economic data trends and especially surveys of confidence. But the picture is very, very muddy.

I think what we can say, first of all, is the growth risk of the economy has clearly gone up over the course of this year. And the biggest reason is really this uncertainty hanging over policy. And it's showing up in things that we would call soft data, so expectations that we get from surveys of consumers and businesses, feeling a lot less confident than they were at the beginning of the year. And consumer sentiment in particular has really plunged to pretty low levels.

But those things aren't always indicative of future economic behavior. So we have to be a little bit careful. And right now, we really haven't seen evidence that the economy is falling off a cliff, by any means. There's been headlines around recession risks and whatnot. But I think we're still, in many ways, guessing, because a lot of this, because it starts with the uncertainty, means that the outlook for tariffs and other policies, which have changed on a day-to-day basis and could change even more, are really going to be the ultimate arbiters of how strong a force some of this pessimism is going to actually end up translating in economic data.

So long story short is I think there are higher risks to the economy now. We're not near a recession as of today. But we're certainly more attuned to the risks, and in particular, looking at whether or not that soft data and that lack of confidence is going to go from just maybe a little more paralysis to something that would be more sinister and more deleterious for the US economy.

HEATHER: Let's talk a little bit more about that consumer sentiment, because I think one thing that was pretty stunning for investors, Dirk, might have been how, at the beginning of this year, even, when we were talking about how the economy was on relatively strong footing, you just said, it's not like the economy is going to fall off a cliff. But we are seeing those recession risk headlines now.

And market volatility, while it seems to have eased a little bit, still seems to be part of this economic backdrop too. Uncertainty still seems to be out there. So are we still at risk for a recession after having seen the market rebound a little bit? Or is there any scenario where a new bull market could emerge, and we could avoid that recession?

And just quickly, I just wanted to add, we did get a viewer question right along those same lines. One of our *Market Sense* viewers, Lynn, said, how likely do you think it is we'll see a recession in the next year or two? I don't know if you can speak that far out. But what are your thoughts on the recession term, Dirk?

DIRK: I think all scenarios for this year and the next are still on the table—really good ones, extended bull market, or potentially that we're talking a lot more about recession in the coming months, which would be more troubling atmosphere for volatility in the stock markets. And the reason I'm couching it a little bit is, again, we can look at the health of the US economy today, and we're in pretty decent shape.

So the job market is still very solid. We've seen some initial wobbles. But consumers in general have strong balance sheets and are doing pretty well. On the business side, corporate profits are still strong, balance sheets also strong there. So we came into this year with a pretty solid economy all the way around—not perfect, by any means, but pretty solid. And now we have what we would call an exogenous kind of shock that sort of comes out of the normal business cycle and as the change in policy.

And whether you agree with the final direction of the policy or how it's being implemented and whatnot, it is something that's really hard to analyze, because we don't actually know the end game here. And so to superimpose and say, absolutely, recession risks are going up, or they're going down, it's similar to what Jurrien just said with the stock market. There are some pain points here that the administration has clearly felt, that maybe they dial back some of these policies. And if the pain points aren't there, maybe they dial them forward.

And without knowing where we're going to settle, it makes it a real challenge. So our best guidance here at this point, and what we're saying from an asset allocation standpoint, is now's not the time to have a lot of confidence in one direction or the other. You can kind of stick back to your more diversified approach. Be cognizant of the risks. And we're going to monitor them as they come.

HEATHER: Diversification, and yeah, just keep checking back with your financial advisor. And I know that you play a part in that here at Fidelity, Dirk, of monitoring these risks as they come in in real time. Hey, Jurrien, I wanted to talk to you a little bit more about long-term rates. You mentioned at the top of the show that the focus has shifted from short-term rates now to long-term rates. And growing unease over US assets has sparked a recent selloff in long-term Treasury bonds.

And we've been getting a lot of questions from viewers who want to know if this is more of a short-term blip or the beginning of something that might be a little bit more long lasting. So could you talk about that? What are your thoughts when it comes to long-term rates and long-term Treasury bonds?

JURRIEN: Sure. So the 10-year Treasury yield is now at around 4.3%. And it's been in a range between 4 and 5, really, now, for the last several years. So in that sense, yields are fairly stable. But of course, they're a lot higher than they were 3, 4, 5 years ago. During COVID, they were at 1%, or even half a percent, for a brief moment.

And recently, the bond market has turned more volatile because of various technical elements.

And we're not going to talk about those, but the basis trade and all kinds of arbitraging that's going on using leverage. And the market started to unravel a little bit. And of course, we know from this administration that during the first term of the president's administration, back in 2016 to 2020, it was all about the stock market, it seemed. That was the number-one barometer. And this time, it seems to be the bond market.

And of course, that kind of makes sense, because we have very large fiscal deficits. And no matter how much cost cutting is taking place on the federal budget, those deficits are likely going to continue because of the growth of Social Security and Medicare, Medicaid, et cetera. So keeping interest rates as low as possible is certainly very important. And when the market starts to move in the other direction, that certainly gets the eye of policymakers.

And for investors, of course, it's important as well, because, since 2022, the bond market has now been correlated to the stock market, meaning that it has been rising yields or falling bond prices happening more or less at the same time as stock prices are falling. And that has made diversification a more challenging endeavor, because we're all used to the days when, if the stock market goes down, at least we know the bond market is going to go up. And then, in a 60/40 type of portfolio, you have some counter action there. And that hasn't really been the case over the last three years.

And then I'll just mention one final thing. And that is that if you look at the yield on stocks or the PE or the valuation on stocks, the bond market has now become much more competitive with the stock market, whereas, five years ago, yields were so low that there really was no competition for stocks. But now there is. So if yields do go higher—let's say they go to 5 or more—that is likely to have some impact on the stock market in terms of the stock market's need to compete against what we consider the risk-free asset.

So from a number of perspectives, the bond market has become even more important than it usually is. And it's always very important. But because the yields are competitive, both on the short end and the long end, and because the correlations have flipped, and because the fiscal situation really cannot handle sharply higher yields, this is why the emphasis is so much on the bond market these days. So it's one of the most important things that we can look at right now.

HEATHER: All right. And I'm going to talk to you about what that means for your portfolio mix in a minute, Jurrien. But I wanted to come back to Dirk, staying on the topic of tariffs for a moment, Dirk, because we—right now, as of right now—things have been changing so quickly. But right now, we believe that this 90-day tariff pause is set to expire in July, as you mentioned. We know that a lot can change between now and then.

But if that were to happen, should we be expecting more volatility the closer to that deadline that we approach—or the closer that deadline approaches, I guess I should say—or is it possible that the market has already priced that in?

DIRK: Well, I think every time we have a milestone, then all eyes in the market are going to be watching it and thinking about trading around it. But we also have had some milestones where the dates have changed or there's a postponement before the postponement expires. So it's, again, a little bit hard to say that that's the D-day, and everything's going to either be resolved or not.

But I think that's an important marker. There's apparently a lot of trade negotiations underway now. And the idea is countries have the ability to potentially bargain back to lower tariff rates than were announced on April 2. And those that aren't able to do it, then they might see the higher tariffs snap back in July. I don't know to what extent all this is going to happen in the orderly way that they've described it. So we'll have to see.

And I think what it means to me is that there's a lot going on. It's very difficult, I think, and complicated to achieve in a short period of time. Trade negotiations are not easy things to conduct with one country. They're very detailed. So to do it with many countries at the same time under a short deadline—I suspect some of this trade uncertainty, at least, is going to continue with us past July. And this is going to be an ongoing theme for us not to have a fully settled tariff trade policy, and probably some of the other policies as well, well into the back half of the year, would be my base case.

HEATHER: That is a great point about having to conduct trade negotiations with multiple countries at the same time. One more policy question for you. And that is, I mentioned, we are looking ahead now to the second half of 2025. So we've been talking about tariffs, tariffs, tariffs, for the past couple of months. But the Trump administration had also said that that's only part of their economic agenda, that they're also focused on taxes and deregulation.

So I know it's difficult to forecast. But could there be some more surprises down the pike in the form of those two topics? Or do you think we got the biggest pain point out of the way, so to speak, with tariffs?

DIRK: Yeah. I think you could argue that at some point, this will start to become a little bit more positive narrative on the policy side. If the fiscal starts to gain more attention than the tariffs, maybe, at least we do get some resolution, or at least more clarity than we have today. I think deregulation is a little hard, because there aren't necessarily a ton of deregulatory policies that they put on the table that they're going to try to legislate this administration.

They've announced a bunch of executive orders around energy, and financials, and other things here at the beginning of the administration. But I think the deregulatory component is sort of already underway. And there will probably be more to come. But I do think the fiscal is probably more of the headline driving that's got the potential to move markets.

And I think there are some positive potential things coming out of it. I think this administration and Congress are clearly inclined toward more tax cuts. And to the extent that some of those are on the business side, should be felt pretty—welcomed pretty positively by markets.

But I'll also say that you've got about $4 trillion or so of 2017 tax cuts that are going to expire, primarily on the personal income tax side. So a lot of this budget is going to get used just to extend tax cuts and keep them at the same level that they are today. So while I do expect there's going to be some tax cut goodies, they're going to have to find some offsets, probably on the spending side, to do as much as they want, especially for some of these new things that they're talking about, things like not taxing tips or Social Security benefits and all these other things.

Again, I don't know how this is going to end up. You've got different versions in the House than you do in the Senate. You've got an administration that's also pumping in different ideas. And none of them match up exactly. I think the next three or four months, we're going to learn a lot more. But the markets have the potential to take some positive business tax cut kind of result out of this.

They also could get worried, however, if it gets too stimulative, too much of a—it's tax cuts, but no revenue raisers, no spending cuts, to the bond market point that Jurrien just made, I think the bond markets would be more concerned with the result and sort of surprised on the side of fiscal profligacy.

They're expecting, I think right now, a base case where, yes, you extend a lot of these tax cuts. But you don't massively, massively increase the deficit above that. So I think we're going to see who sort of wins this debate, because you clearly have voices on both sides of the Republican Party now that are arguing for a lot more fiscal cuts and those that are arguing for very few. And we'll see where it ends up.

HEATHER: They've got to find a way to pay for it. And that could be worrisome for the markets.

DIRK: Well, they may have to find a way to pay for it. That's the thing, is if they don't, they actually maybe don't have to. Our debt has gone up because, in many cases, Washington, DC, has felt that they didn't have to. And they haven't. So I think that would be the concern, that we're not in a place, from an interest rate standpoint today, and with the Treasury supply out there, and a little bit with the concern about the US in general, that—Jurrien was alluding to these concern of the administration, seeing those bond rates go up.

That's in direct response, probably, to some of these concerns that maybe not all of this adds up from a policy standpoint as much as some people would want it to. And if that starts to become more of a concern about confidence, I think that'll be a restraint on the fiscal process itself, which is something we haven't had, really, in the past decade or two, but we might need going forward.

HEATHER: And along those lines, actually—and that's a perfect segue, Dirk, to talk about international stocks, which may look compelling right now because of all the uncertainty happening here in the US. Do you see that as a short-term shift, the emphasis on and the rush to buy international stocks? Or could this be more of a longer-term shift?

DIRK: My guess is it might actually be the beginning of a longer-term shift. And these shifts are never completely linear. And they may not happen overnight. But I think one of the things that we were most concerned about coming into this year for US stocks was not that the economy and the corporate side fundamentals weren't good, or even about policy. It was more that everyone was expecting everything to be terrific in the US and to be much less terrific everywhere else in the world.

And that's been a continuing theme for the past, frankly, decade, in which case you have really lofty expectations built into US stock market valuations, not just versus their own history, but versus the rest of the world. I think now you have a bit of a catalyst. And part of this catalyst is that some foreigners are maybe not feeling as many warm fuzzies about the US, because we're insulting them, or slapping tariffs on them, or claiming maybe they're going to be the 51st state.

Like, whether those things are serious or not, you can imagine, as foreigners, that maybe that doesn't give you quite as rosy a view of the US. And there are tens of trillions of dollars of US—or foreign money in US capital markets. So the extent that those flows aren't as active into US markets as they used to be, and certainly if money starts flowing out, that could actually be a pretty compelling thesis to why some of those foreign markets have the potential to appreciate and benefit from more capital flows than they have in the past decade or so.

HEATHER: OK. And one other question about what this means for your portfolio and investing opportunities has been gold and Bitcoin. So Jurrien, I'll bring you back in for that, because I know that you talk about both of those topics a lot. And you're focused on gold and Bitcoin. And prices have been at all-time highs for gold. We've gotten a lot of *Market Sense* audience questions about this, Felipe asking, I would like to know more about gold under the current circumstances.

We also got a question from Wissam asking if purchasing gold is a good method to protect cash from inflation and losing dollar value. And then we've got Bitcoin too, which is also bouncing back for the first time, Jurrien, since its initial post-election surge. So should investors be reevaluating their 60/40 traditional portfolio? What does this mean for the future of the 60/40?

JURRIEN: Yeah, no, it's a great question. And during the—when the markets were really swooning a few weeks ago, it was very interesting that the stock market was down, the bond market was down, meaning yields were rising, and the dollar was down, all at the same time. And so that is very rare, because usually, when markets are in stress, the dollar goes up, because it tends to be the global funding currency.

But basically, anything in dollars was on sale, as Dirk mentioned. I mean, it was just—it was like capital was just leaving the country. The only thing priced in dollars that was going up was gold. And you can think of gold as a hedge against the dollar losing its significance as a reserve currency. I'm not quite prepared to go that far.

But gold was going up as these other three markets were going down. And initially, Bitcoin was going down, because Bitcoin is a little bit of a Dr. Jekyll and Mr. Hyde asset in my view, where it's trying to be like gold, or like super-charged gold. But it also behaves like the NASDAQ sometimes. And so it depends on which way the winds are blowing. But now Bitcoin seems to have found its footing again.

But to the larger question of, where does this belong? And again, we're not here to give investment advice. But what I have found is that when we think about hedging or having a balanced portfolio of 60/40, if the 40 side of that 60/40 is now behaving differently, meaning bonds are now positively correlated to stocks instead of negatively correlated, you could make the case, or you could at least think about the role that gold, and therefore, perhaps also Bitcoin, might play really as a hedge not against stocks, not against the 60, but as a hedge against the 40, that when the bond market doesn't work well, maybe that is the time when alternatives like gold and Bitcoin do better.

And so that's how I think of it. And certainly, the price action in gold, and now also Bitcoin, I think, is very illustrative of this sense that Dirk mentioned about foreign capital possibly not getting the warm and fuzzies anymore about having dollars invested in the US. And of course, if you buy gold and sell equities or bonds, you're not really selling the dollar, because gold is priced in dollars. So it's a way of diversifying risk out of traditional assets, while not going into other currencies.

HEATHER: All right. And finally, we're up against it now, Jurrien, but can you do a quick Timmer's Take? Tell us what you're watching in the short term, what viewers should be tuned into this week.

JURRIEN: Well, other than, obviously, the headlines, I think the most interesting thing to watch right now, from my perspective is, that slowdown, will it turn into a recession or not? And so one thing I'm really watching is what's happening to earnings estimates. They are coming down. But they have not come down enough to say, corporate analysts are now expecting a recession. So that's certainly something that is very relevant to watch right now.

HEATHER: All right. We'll leave it at that. Terrific discussion. Thank you to both of you. We covered a lot of ground today. And if you enjoyed today's conversation, we just wanted to ask you to take the time to register for our 2025 mid-year outlook show happening on June 3, because we're going to be talking even more about some of the topics that Dirk and Jurrien hit on today. So you can just head on over to fidelity.com/june2025outlook or scan that QR code that's on your screen.

On behalf of Jurrien Timmer and Dirk Hofschire, thank you so much for the pleasure of your company today. We will see you back here next week. Remember, we are on every Tuesday at 2:00 Eastern. Take care, everybody.

[1]CNBC; May 5, 2025: www.cnbc.com/2025/05/05/sp-500-had-its-longest-advance-in-20-years-future-gains-will-be-tougher.html

[2]Reuters; April 30, 2025: www.reuters.com/business/stockpiling-ahead-tariffs-likely-hurt-us-economy-first-quarter-2025-04-30/

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