

“Investors aren’t used to seeing dramatic losses in their bond portfolios, particularly when equity markets are also declining sharply,” Saria Malik, chief financial investment officer at Nuveen, the asset manager of TIAA, in a Monday client note. The good news is that Malik thinks sharp bond-market losses likely won’t continue, particularly since debt markets held up in past rate-hiking cycles (see chart), starting in 1994 through 2018.