

# After the Close

*An Ameriprise Global Asset Allocation Committee publication*

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## “Buy the dip” returns as the Dow closes above 50,000 for the first time

### On the day

After three days of declines, stocks finished the week on a high note, with major U.S. stock averages rallying decisively on Friday and reversing the largely negative tone that dominated most of the week. AI fatigue, growing concerns about aggressive capex spending across key technology companies, and sharp declines in software and cryptocurrencies over a number of trading sessions quickly reversed course today. Notably, investors/traders did what they often have done in this bull market cycle when selling pressure becomes too pronounced, they “buy the dip” and move back into areas of well-established strength (i.e., Tech) and take advantage of recent declines.

Unsurprisingly, heavyweights in semiconductors and AI-linked hardware were some of today’s leaders, with NVIDIA and Broadcom sharply higher after being significant sources of pressure earlier in the week. However, the Dow Jones Industrial Average rose more than 1,000 points to a new record high, driven by strength in non-tech cyclicals like Industrials and Financials, and helping support the broadening narrative that has shaped support for broader averages even when Technology leadership falters. That said, the S&P 500 Index and NASDAQ Composite posted solid gains on the day and meaningfully narrowed their weekly losses. The rebound in bitcoin today also helped reinforce the shift away from outright “risk aversion” and appeared to be an important factor in stabilizing broader market sentiment.

On the week, trading action was volatile and reflected periods of rotation “away” from Tech, “to” Tech, and through periods of defensive/offensive positioning. We believe this type of trading activity suggests markets are moving through a period of uncertainty and doubt about where sustained momentum or leadership will come from, given stretched Tech valuations and relatively healthy profit conditions across a range of S&P 500 companies. Yet, even with today’s rally across Tech, investors are likely to remain cautious around companies aggressively ramping up AI spending (for future profits) and industries, like software, that could see structural shifts from AI advancements.

### Committee View

We believe markets are in a period of healthy rotation, and near-term skepticism about AI (which is probably justified given valuations in certain pockets) isn’t necessarily causing broader market disruptions at the moment. At present, Big Tech fundamentals appear sound. Investors are rightfully looking for opportunities beyond the AI theme. And a more diverse set of sectors is helping broader averages like the S&P 500 tread water while near- and intermediate-term Tech dynamics play out. In our book, as long as fundamental conditions hold and Tech surprises are kept to a minimum (NVIDIA reports results later this month), current market conditions continue to favor a balanced asset allocation approach.

### Today's Market Action at a Glance

| Benchmark   | Index Level | Net Change        | % Change |
|---|-------------|-------------------|----------|
| <b>S&amp;P 500 Index</b>                                | 6,932       | +133.9            | +2.0%    |
| <b>Dow Jones Industrial Average</b>                     | 50,115      | +1206.9           | +2.5%    |
| <b>Russell 2000 Index</b>                               | 2,675       | +97.3             | +3.8%    |
| <b>NASDAQ Composite</b>                                 | 23,031      | +490.6            | +2.2%    |
| <b>Best Performing S&amp;P Sector:</b> Info Tech        |             |                   | +4.1%    |
| <b>Worst Performing S&amp;P Sector:</b> Comm. Services. |             |                   | -1.5%    |
| <b>10-year U.S. Treasury Yield:</b> 4.20%               |             | 0 basis points    |          |
| <b>West Texas Intermediate (WTI) Oil:</b> \$63.45       |             | +0.3% per barrel  |          |
| <b>Spot Gold:</b> \$4,974.00                            |             | +1.7% per troy oz |          |

All data and charts via FactSet as of approximately 4 PM ET. Past performance is not a guarantee of future results.

### Year-to-Date Price Performance Through the Prior Day



### Mag 7 weighing down the S&P 500



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