

After the Close

An Ameriprise Global Asset Allocation Committee publication

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Oil briefly surpasses \$100 per barrel and before markets come roaring back

On the day

Fighting escalated over the weekend in the Middle East, sending oil prices well above \$100 per barrel for the first time since 2022, in the initial fog of Russia invading Ukraine. Israel's strikes on Iranian energy infrastructure over the weekend and the continued halt in traffic through the Strait of Hormuz pushed traders to quickly focus on near-term energy supply risks today. For example, Iraq's output was reported down roughly 70%, Kuwait's KPC declared force majeure and began cutting production, and Saudi Aramco reportedly trimmed output at two fields, according to *Reuters*. However, oil prices cooled as Monday trading progressed, following the *Financial Times* reporting that G7 officials were weighing a coordinated release of strategic reserves, which could temporarily ease supply issues should violence in the Middle East continue to disrupt energy supply/transportation. G7 countries are scheduled to meet on Tuesday to discuss potentially releasing oil reserves.

Here at home, U.S. stocks moved sharply lower at the open on Monday, only to reverse course and finish the day higher. Notably, the CBOE VIX Index spiked above 30 in early morning trading (a level last seen in April 2025 following President Trump's Liberation Day tariffs) and before settling back to around 25. Stocks turned higher following reports that President Trump told *CBS News* in a phone interview he thought the war with Iran was nearing completion and "very far" ahead of his initial 4–5-week estimated time frame. As a result, crude settled the day "lower" at \$86.34 down from the high of \$119. Information Technology and Communication Services led gains across the major averages, while other non-tech cyclical pairs paired earlier losses, with only Financials and Energy finishing the day lower. Interestingly, U.S. government bond yields held mostly steady as inflation remained a concern and Gold mostly flatlined on the day, following more choppy trading recently.

Committee View

Today's volatility, both up and down, driven by \$100 plus oil and some soothing comments from Trump, suggests that investors are nervous and seeking stability amid an otherwise uncertain geopolitical environment. Should markets experience larger disruptions in the near term, it's important to remember that periods of increased stock volatility are a normal/healthy occurrence in markets and have occurred for a variety of reasons throughout history. However, large spikes in the VIX (e.g., above 30) tend to occur less frequently historically and are generally followed by stronger-than-average returns once investors can appropriately discount the event (s) and their effects on economic growth/corporate profits. Although volatility may feel uncomfortable for a period, potentially rise from here, and possibly cause a larger near-term drawdown in stocks, market volatility tends to be brief when it reaches more extreme levels, like now. And more often than not, the extreme volatility provides investors a solid long-term entry point to buy stocks rather than sell. For now, we believe investors should stay the course, ensure they are comfortable with what they own/how they are positioned, and reach out to their Ameriprise Financial advisor with questions or concerns.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,795	+55.9	+0.8%
Dow Jones Industrial Average	47,740	+239.3	+0.5%
Russell 2000 Index	2,551	+26.1	+1.0%
NASDAQ Composite	22,695	+308.2	+1.4%
Best Performing S&P Sector: Info Tech			+1.8%
Worst Performing S&P Sector: Financials.			-0.5%
10-year U.S. Treasury Yield: 4.10%		0 basis points	
West Texas Intermediate (WTI) Oil: \$86.34		-5.0% per barrel	
Spot Gold: \$5,148.30		-0.1% 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



Source: FactSet Prices

VIX	1 Year	3 Years	5 Years
20 to 25	4.6%	4.9%	4.7%
25 to 30	7.5%	4.8%	5.3%
30 to 35	15.8%	10.3%	8.8%
35 to 40	23.3%	12.4%	10.5%
40 and Higher	32.4%	13.9%	14.0%
S&P 500 Average Return	9.9%	8.6%	8.4%

Sources: Bloomberg, Ameriprise Financial.

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