

After the Close

An Ameriprise Global Asset Allocation Committee publication

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Oil up, stocks down. Investor anxiety continues to ratchet higher

On the day

U.S. equities sold off today, with declines accelerating in the final hour of trading. The Dow fell 0.9%. The S&P 500 dropped 1.5%, breaking further below its longer-term trading average after first falling through the level yesterday. The NASDAQ Composite fell 2.0% and briefly touched correction territory (defined as a 10% decline or more from its latest high). And the Russell 2000 finished the day lower by 2.3%, ending the day in correction. Notably, by the close of trading today, major U.S. stock averages turned in their fourth straight weekly decline.

As has been the case since the Iran conflict began, the key driver to lower stock prices remains the escalation in violence/risks across the Middle East and the market's focus on energy supply disruptions. Coming into the day, reports continued to focus on Iran and Israel continuing to exchange strikes overnight, while attacks have extended toward energy sites across the Gulf all week. Notably, *The Wall Street Journal* reported that the Pentagon is sending thousands of additional Marines to the Middle East. And *Reuters* reported Iraq declared force majeure on all oilfields operated by foreign companies, which hit during the afternoon today and coincided with the sharpest leg lower across stocks. **Bottom line:** The market is increasingly concerned about an extended period of disrupted oil and commodity flows out of the Middle East as well as an essentially closed Strait of Hormuz. Thus, heading into another weekend in which the Iran conflict remains unresolved, traders decided to reduce risk ahead of a period when news flow, violence, and policy reactions are difficult to predict.

In addition, U.S. Treasury yields spiked higher on the day as inflation expectations rose (due to higher energy prices), and investors marked down the odds of near-term Fed rate cuts. This theme was reinforced on Wednesday as the Federal Reserve left rate policy unchanged, noted Middle East developments are a concern, and marked up their inflation expectations for this year. Of course, the expiration of options today likely contributed to the late-day downdraft, as stock options, index options, index futures, and single-stock futures all expired and were rolled, which often amplifies intraday swings. Oil traded choppy during the session, with WTI and Brent up more than +40% since the conflict began. Gold ended lower and is now off more than 16% from its late-January high.

Committee View

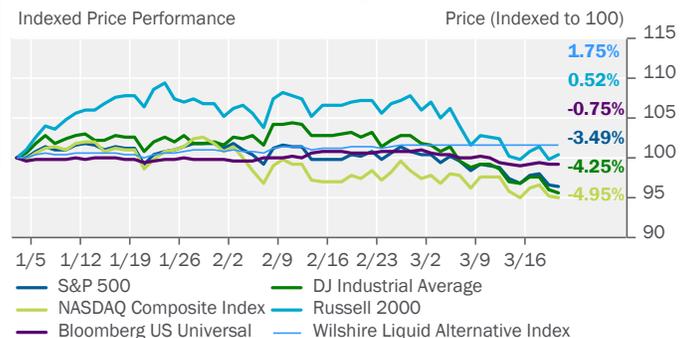
Several news items are making investors anxious at the moment, while major U.S. stock averages are starting to more fully reflect that anxiety. And there's certainly a risk that stocks could see further downside pressure over the near term. That said, stock corrections are normal and a healthy function of investing. Economic and corporate fundamentals enter this period of volatility from a position of strength, something to keep in mind should the days ahead get a little more difficult for investors.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,506	-100.1	-1.5%
Dow Jones Industrial Average	45,577	-443.9	-0.9%
Russell 2000 Index	2,438	-56.3	-2.3%
NASDAQ Composite	21,647	-443.1	-2.0%
Best Performing S&P Sector: Financials			+0.2%
Worst Performing S&P Sector: Utilities			-4.1%
10-year U.S. Treasury Yield: 4.38%		12 basis points	
West Texas Intermediate (WTI) Oil: \$97.59		+2.2% per barrel	
Spot Gold: \$4,510.00		-2.1% per troy oz	

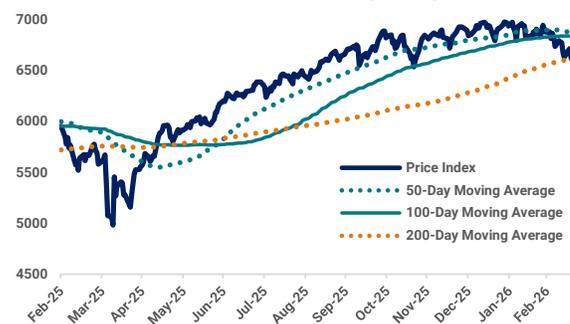
All data and charts via FactSet as of approximately 4 PM ET. Past performance is not a guarantee of future results.

Year-to-Date Price Performance Through the Prior Day



Source: FactSet Prices

S&P 500 Index with Moving Averages



Sources: FactSet, American Enterprise Investment Services Inc. Data as of 3/19/2026

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