

After the Close

An Ameriprise Global Asset Allocation Committee publication

Anthony M. Saglimbene | Chief Market Strategist
March 23, 2026

Stocks move higher on movement in U.S./Iran discussions

On the day

Investors were preparing for another down day across stocks this morning after major U.S. benchmarks finished lower for the fourth straight week. As we noted in our *Weekly Market Perspectives* today, the U.S./Iran conflict and the continued closure of the Strait of Hormuz are becoming a larger issue for the global economy, which is slowing/halting the movement of important commodities beyond oil and liquid natural gas. Over the weekend, President Trump gave Iran until 8 pm EST today to reopen the Strait and warned the U.S. would strike Iranian power plants if it did not. In response, Iran threatened to further restrict movement in the Strait and target Gulf energy, IT, and desalination infrastructure. However, before markets opened today, Trump on his Truth Social platform posted that the U.S. and Iran were engaging in discussions to de-escalate the violence and the U.S. would postpone for five days any attacks on Iranian power infrastructure. And in a press conference with reporters this morning, the President said both sides are working on an agreement to reopen the Strait and end Iran's nuclear ambitions. Thus, within the first half hour of trading this morning, stocks were sharply higher, oil prices were down by as much as 10% (finished down 9.6%), and U.S. Treasury yields had softened. That said, stock gains softened into the close.

Notably, oil prices and investor anxiety have been running high since the Iran conflict began, and today's glimmer of potential space for an off-ramp in the conflict provided a needed reprieve, allowing market participants to get a little more constructive on stocks amid persistent selling pressure over the last few weeks. And with retail investor sentiment sitting at some of its weakest levels since May heading into the day, it's not surprising stocks snapped higher. Cyclical areas such as Consumer Discretionary, Industrials, and Tech led gains on the day, though all 10 S&P 500 sectors finished higher. U.S. Treasury yields fell as prices rebounded, and Gold continued its slide, now down roughly 18% from its late-January high.

Committee View

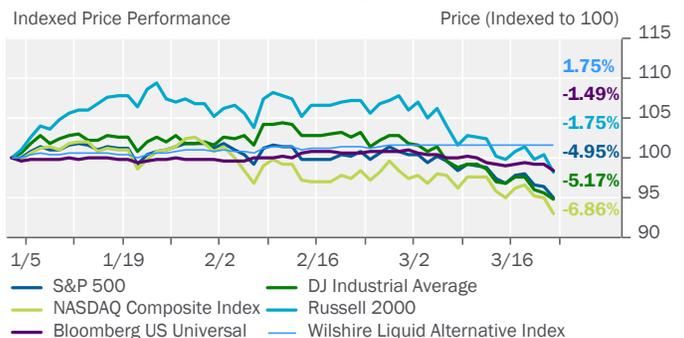
In our view, investors should continue to tread cautiously and not overreact to Middle East headlines. The Strait of Hormuz remains essentially shut, the conflict is not over, and Truth Social posts are not a replacement for concrete diplomatic discussions that can lead to a lasting end to the violence across the region. Nevertheless, the S&P 500 was approaching oversold conditions on Friday and trading below its longer-term technical support levels for the first time in over a year. Today's bounce higher brings the average back near its longer-term trend line, a signal traders may look to support if news flow out of the Middle East improves, and fundamental conditions remain firm. For most investors, we advise staying informed, avoiding overreacting to headlines, and maintaining a balanced investment approach amid what could be continued near-term volatility.

Today's Market Action at a Glance

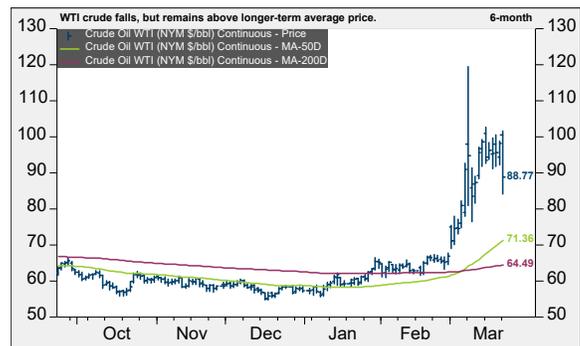
Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,581	+74.5	+1.2%
Dow Jones Industrial Average	46,208	+631	+1.4%
Russell 2000 Index	2,501	+62.7	+2.6%
NASDAQ Composite	21,946	+299.1	+1.4%
Best Performing S&P Sector: Consumer Disc.			+2.5%
Worst Performing S&P Sector: Health Care			+0.03%
10-year U.S. Treasury Yield: 4.35%		-4 basis points	
West Texas Intermediate (WTI) Oil: \$88.77		-9.6% per barrel	
Spot Gold: \$4,387.80		-4.1% 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



Source: FactSet.

NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS OF INTEREST, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT. For further information on any of the topics mentioned, please contact your financial advisor.

Global Asset Allocation Committee

Led by a diverse group of top Ameriprise strategists and analysts from across the Investment Research Group, the Global Asset Allocation Committee is a team of experienced investment professionals focused on delivering asset allocation guidance and actionable investment strategies. Each quarter, the Committee publishes a comprehensive outlook on markets, along with its recommendations, in the Quarterly Capital Market Digest.

Ameriprise Wealth Management Solutions – Executive Sponsorship and Oversight

Michael Jastrow, CFA
Vice President
Head of Investment Research
Group

Global Asset Allocation Committee

Anthony M. Saglimbene
Vice President
Chief Market Strategist

Justin H. Burgin
Vice President
Equity Research

Thomas L. Crandall
CFA, CFP®, CAIA, CMT
Vice President
Asset Allocation

Brian M. Erickson, CFA
Vice President
Fixed Income Strategy

Russell T. Price, CFA
Vice President
Chief Economist

Mark S. Phelps, CFA
Senior Director
Manager Research

Patrick S. Diedrickson, CFA
Director
Equity Research

William Foley, ASIP
Director
Equity Research

Jun Zhu, CFA, CAIA
Sr. Analyst
Asset Allocation

Andrew R. Heaney, CFA
Director
Equity Research

Stephen Tufo
Director
Fixed Income Research

Ameriprise Asset Allocation Analysts

Sumit Chugh
Sr. Research Analyst
Asset Allocation

Amit Tiwari, CFA
Research Analyst
Asset Allocation

Ameriprise Financial

1441 West Long Lake Road, Suite 250, Troy, MI 48098

For additional information or to locate your nearest branch office, visit ameriprise.com

The content in this report is authored by American Enterprise Investment Services Inc. ("AEIS") and distributed by Ameriprise Financial Services, LLC ("AFS") to financial advisors and clients of AFS. AEIS and AFS are affiliates and subsidiaries of Ameriprise Financial, Inc. Both AEIS and AFS are member firms registered with FINRA and are subject to the objectivity safeguards and disclosure requirements relating to research analysts and the publication and distribution of research reports. The "Important Disclosures" below relate to the AEIS research analyst(s) that prepared this publication. The "Disclosures of Possible Conflicts of Interest" section, where applicable, relates to the conflicts of interest of each of AEIS and AFS, their affiliates, and their research analysts, as applicable, with respect to the subject companies mentioned in the report.

Each of AEIS and AFS have implemented policies and procedures reasonably designed to ensure that its employees involved in the preparation, content, and distribution of research reports, including dually registered employees, do not influence the objectivity or timing of the publication of research report content. All research policies, coverage decisions, compensation, hiring, and other personnel decisions with respect to research analysts are made by AEIS, which is operationally independent of AFS.

Important disclosures

As of December 31, 2025

The views expressed regarding the company(ies) and sector(s) featured in this publication reflect the personal views of the research analyst(s) authoring the publication. Further, no part of research analyst compensation is directly or indirectly related to the specific recommendations or views contained in this publication.

A part of a research analyst's compensation may be based upon overall firm revenue and profitability, of which investment banking, sales and trading, and principal trading are components. No part of a research analyst's compensation is based on a specific investment banking transaction, nor is it based on sales, trading, or principal trading. A research analyst may have visited the material operations of one or more of the subject companies mentioned in this research report. No payment was received for the related travel costs.

Additional information and current research disclosures on individual companies mentioned in this research report are available on our website at ameriprise.com/legal/disclosures in the **Additional Ameriprise research disclosures** section, or through your Ameriprise financial advisor. You may also submit a written request to Ameriprise Financial, Inc., 1441 West Long Lake Road, Troy MI, 48098. Independent third-party research on individual companies is available to clients at ameriprise.com/research-market-insights. SEC filings may be viewed at sec.gov.

Tactical asset class recommendations mentioned in this report reflect The Ameriprise Global Asset Allocation Committee's general view of the financial markets, as of the date of the report, based on then current conditions. Our tactical recommendations may differ materially from what is presented in a customized long-term financial plan or portfolio strategy. You should view our recommendations in conjunction with a broader long-term portfolio strategy. Not all products, services, or asset classes mentioned in this report may be available for sale at Ameriprise Financial Services, LLC. Please consult with your financial advisor.

INDEX DEFINITIONS

An index is a statistical composite that is not managed. It is not possible to invest directly in an index.

Definitions of individual indices mentioned in this report are available on our website at ameriprise.com/legal/disclosures in the **Additional**

Ameriprise research disclosures section, or through your Ameriprise financial advisor.

DISCLAIMER SECTION

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

This summary is based upon financial information and statistical data obtained from sources deemed reliable, but in no way is warranted by Ameriprise Financial, Inc. as to accuracy or completeness. This is not a solicitation by Ameriprise Financial Services, LLC of any order to buy or sell securities. This summary is based exclusively on an analysis of general current market conditions, rather than the appropriateness of a specific proposed securities transaction. We will not advise you as to any change in figures or our views.

This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities.

Past performance is not a guarantee of future results.

Investment products are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

Ameriprise Financial, Inc. and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

Ameriprise Financial Services, LLC. Member FINRA and SIPC.