After the Close

An Ameriprise Global Asset Allocation Committee publication

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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

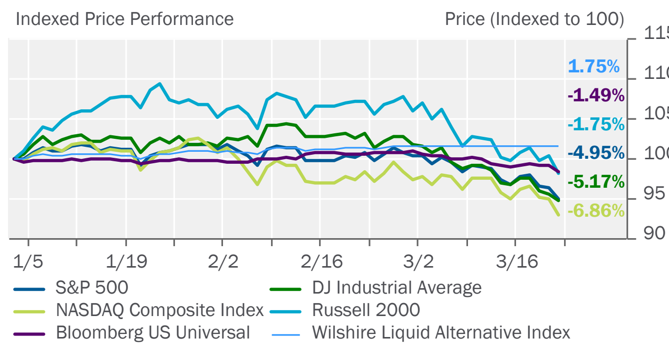
In our view, investors should continue to tread cautiously and not overreact to Middle East headlines. The Strait of Hormuz remains essentially shut, the conflict is not over, and Truth Social posts are not a replacement for concrete diplomatic discussions that can lead to a lasting end to the violence 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

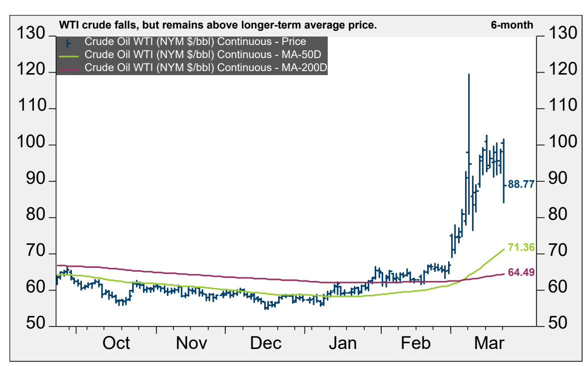
Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,581	+74.5	+1.2%
Dow Jones Industrial Average	46,208	+631	+1.4%
Russell 2000 Index	2,501	+62.7	+2.6%
NASDAQ Composite	21,946	+299.1	+1.4%
Best Performing S&P Sector: Consumer Disc.			+2.5%
Worst Performing S&P Sector: Health Care			+0.03%
10-year 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.

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