After the Close

An Ameriprise Global Asset Allocation Committee publication

Justin H. Burgin | Vice President - Equity Research
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Stocks Up; Yields and Oil Down

On the day

Stocks started out strong and continued to gain momentum throughout the day, but faded a bit heading into the close. Today's primary catalyst was the Sunday afternoon announcement that the US and Iran had reached a memorandum of understanding (MoU) to reopen the Strait of Hormuz (SoH), which accounts for ~20% of global oil supply. While full details are not yet available, the MoU could open the Strait immediately upon signing on June 19th in Switzerland. Furthermore, the agreement includes a 60-day ceasefire extension, during which time the US and Iran will negotiate Iran's nuclear program and the possible lifting of sanctions.

Investors cheered the agreement and took it as a green light for risk assets across the board. Technology took center stage today, gaining 3.4%, putting it in the top 10 for the last three-year single-day moves. Conversely, Energy was the worst-performing sector on the day, losing 3.6%, as the price of a barrel of WTI crude dropped by ~5% (to just over $80/bbl). Note that WTI crude has not fallen below $80/bbl since early March, when the US-Iran conflict was in its first week. Beyond Energy, the next three bottom-performing sectors today were all defensive, including Consumer Staples, Health Care, and Real Estate.

Beyond stocks, yields were modestly lower, with the short end of the curve dropping more than the long end (termed as "bull-steepening"), reflecting expectations that the Fed may keep its policy rate unchanged in the intermediate term. We also believe the timing of the deal with Iran could be constructive for this week's FOMC meeting. Specifically, market participants are worried that rising oil prices could spur inflation, prompting the Fed to raise interest rates to curb it. And thickening the plot, this week marks the first Fed meeting with newly appointed Kevin Warsh as the Fed Chair.

Committee View

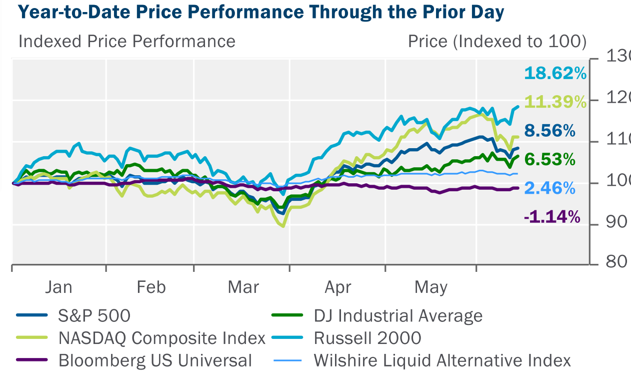
Overall, we believe today's market action reflected optimism and investor clarity about the US-Iran conflict, now entering its 17th week. With consumers stretched and rising oil prices leaking into many segments of the economy, a deal is an extremely welcome event, in our view. However, as with past 'breakthroughs' with Iran, many details need to be ironed out over the coming weeks to make this a lasting agreement. And as we often note when geopolitical events/headlines drive near-term market direction, investors are best served by taking a deep breath and maintaining a balanced assessment of the situation. That said, corporate fundamentals are on a solid footing, the U.S. economy is growing, despite inflation pressures, and today's positive developments out of the Middle East, if lasting, could help keep those conditions in place. As such, it's no surprise that investors took a "glass-half-full" view of the US/Iran headlines to start the week.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	7,554	122.83	1.65%
Russell 2000 Index	2,965	21.10	0.72%
NASDAQ Composite	26,684	795.10	3.07%
Best Performing S&P Sector: Technology			3.39%
Worst Performing S&P Sector: Energy			-3.58%
10-year U.S. Treasury Yield: 4.47%			-0.01 basis points
West Texas Intermediate (WTI) Oil: $81.34			-4.87% per barrel
Spot Gold: $4,334.80			2.26% 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

Crude Oil Prices ($/bbl)

Sources: FactSet, American Enterprise Investment Services Inc. Data as of 6/15/2026

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Asset Allocation

Ameriprise Asset Allocation Analysts

Sumit Chugh, CFA
Senior Analyst
Asset Allocation

Amit Tiwari, CFA
Senior Associate
Asset Allocation

Ameriprise Financial
1441 West Long Lake Road, Suite 250, Troy, MI 48098
Telephone: 248.205.5808
For additional information or to locate your nearest branch office, visit ameriprise.com.

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