After the Close

An Ameriprise Global Asset Allocation Committee publication

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Happy Anniversary, but Negative Headlines Drive Stocks Lower

On the day

Although stocks started off in the green this morning, headlines from Washington, DC pushed stocks lower around 11 am ET, and the selling pressure intensified throughout the day. And don't forget that today marks the six-month anniversary rally for the markets since the April 8th Liberation Day lows, and the three-year anniversary of the current bull market. For reference (as of Thursday's close), the S&P 500 is up 36% from the April 8 lows, and the Tech-heavy NASDAQ Composite is up an even stronger 51%. Over the last three years, since October 12, 2022, the S&P 500 has increased by 97% and the NASDAQ Composite has risen by 126%.

While October has traditionally been a volatile month for markets, the proverbial 'straw' for today's market was President Trump's comments on trade friction with China. Specifically, the President referred to China's tightening export controls for rare-earth minerals as hostile and said he is considering a significant increase in tariffs on Chinese imports. However, the US-China pressure has been building over the past few days, including reports that China may have restricted key semiconductor imports, raised fees on U.S. cargo shipments, and, most notably today, filed an antitrust case against Qualcomm—a major U.S. chipmaker.

Given the increased trade friction (and market all-time highs), a pullback in the markets seems rational. Moreover, a consensus is building that the increased trade rhetoric/activity could be attributed to an upcoming meeting between Presidents Trump and Xi in South Korea at the end of October. Although President Trump noted that there is now no point in meeting with Xi. If this weren't enough, the government shutdown entered its 10th day and is likely to remain closed until next Tuesday, with the Senate adjourned.

Today's market action was traditional 'risk-off' positioning, with investors flocking to US Treasury bonds, gold, and defensive sectors. Specifically, Treasury buying pushed yields lower across the curve, Consumer Staples and Utilities were the best performing sectors, and Gold was +1.4%.

Committee View

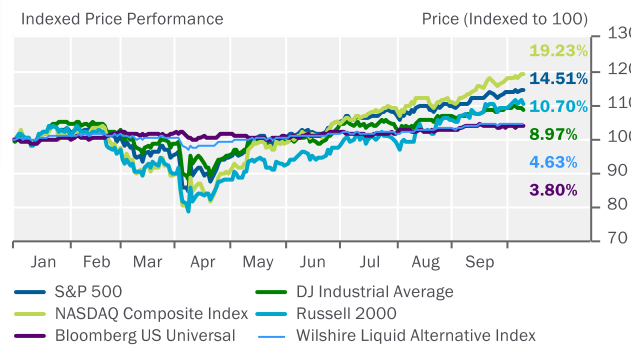
With the stock market celebrating solid six-month and three-year performance anniversaries, pullbacks on heightened trade rhetoric could be viewed as a healthy (and even necessary) event. While investors recognize that markets don't go up indefinitely, the recent strength is impressive with the S&P 500 hitting new highs on five of the first seven trading days in October and posting 33 new highs this year. From an asset allocation perspective, the Committee continues to recommend a well-diversified portfolio within an appropriate risk profile that can withstand spikes in volatility like today's tariff-driven headlines.

Today's Market Action at a Glance

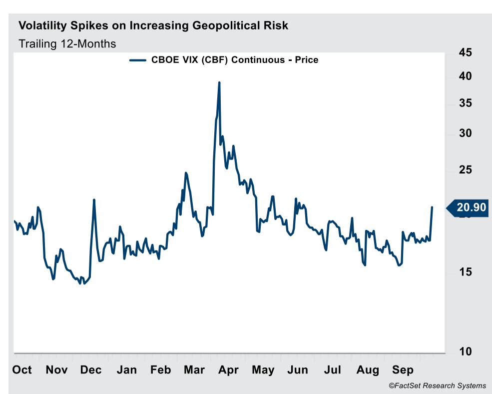
Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,553	-182.60	-2.71%
Russell 2000 Index	2,395	-74.25	-3.01%
NASDAQ Composite	22,204	-820.20	-3.56%
Best Performing S&P Sector: Consumer Staples			0.25%
Worst Performing S&P Sector: Info Technology			-3.97%
10-year U.S. Treasury Yield: 4.06%		-0.09 basis points	
West Texas Intermediate (WTI) Oil: $58.83		-4.36% per barrel	
Spot Gold: $4,028.00		1.39% 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



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TOTAL	174	100%

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