

# After the Close

An Ameriprise Global Asset Allocation Committee publication

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## Stocks advance higher; The bull market presses into its fourth year.

### On the day

Major U.S. stock averages finished last week lower after rising trade tensions between the U.S. and China rekindled concerns that their economic relationship is continuing to deteriorate. Recall that U.S. markets fell on Friday as news broke that China had established new export controls on its rare earth materials and announced other measures that could harm U.S. businesses. In response, President Trump threatened on Friday to dramatically increase tariffs on China imports starting on November 1<sup>st</sup>. However, investors interpreted President Trump's "softer" Truth Social post yesterday as an opening to de-escalate building trade tensions with China. As a result, major U.S. stock averages clawed back some of Friday's losses today, with the NASDAQ and Russell 2000 leading the way. In our view, investors should expect more volatile headlines around U.S./China trade over the coming weeks and as the current tariff truce expires next month.

### Committee View

Yesterday marked the third anniversary of the current bull market. On October 12<sup>th</sup>, 2022, the S&P 500 Index was down nearly 25% year-to-date, the Consumer Price Index was running at +8.2%, and the Federal Reserve was aggressively hiking rates. The U.S. economy had contracted in both Q1 and Q2 of that year, and recession fears were widespread. Yet, that date marked the end of the last bear market and the beginning of a new bull market, which investors continue to enjoy today. Through Friday, the S&P 500 had returned more than +85% cumulatively on a price basis since the start of the bull market run. And the Index added a little more to that figure today. Three years into a bull market, stocks are higher, economic growth is positive, inflation levels have moderated, and the Federal Reserve is again lowering its policy rate. Importantly, as investors now more fully appreciate, but didn't realize at the time, the launch of ChatGPT in November 2022 marked the beginning of a new era in AI computing, which has largely fueled this bull market ever since, even when other macroeconomic conditions have been less certain.

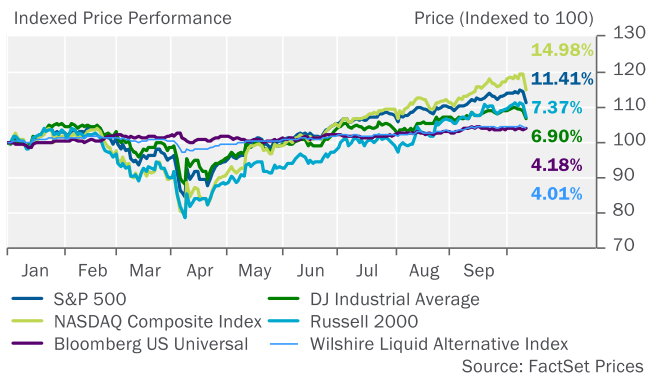
According to *Bespoke Investment Group*, there have been nine other instances where S&P 500 bull markets have stretched into a fourth year, dating back to the early 1940s. When a bull market stretches beyond its third year, the average duration of the run is 6.5 years, resulting in an average cumulative return of nearly +225%. As the bull market enters its fourth year, we believe a balanced and cautiously optimistic view of the future remains appropriate, given current fundamental conditions and historical precedent. The past three years have been a textbook example of markets looking forward, not back, and focusing on the big-picture trends that shape profit/economic direction over the longer term, rather than the day-to-day minutiae that can derail investment success. Investors would be wise to keep this point top-of-mind, especially "when" not "if" we enter the next rough patch in the market.

### Today's Market Action at a Glance

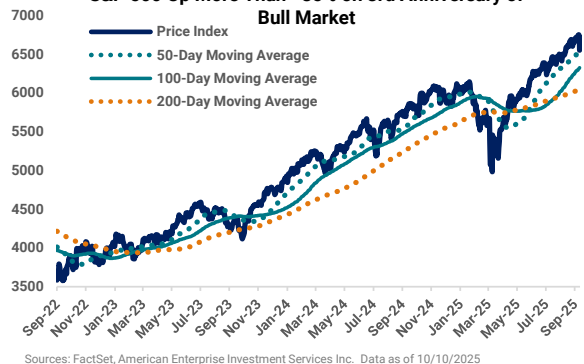
Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,654	+102.2	+1.6%
Dow Jones Industrial Average	46,067	+587.9	+1.3%
Russell 2000 Index	2,461	+66.8	+2.8%
NASDAQ Composite	22,694	+490.2	+2.2%
Best Performing S&P Sector: Info Tech			+2.5%
Worst Performing S&P Sector: Consumer Staples			-0.4%
10-year U.S. Treasury Yield: 4.06%			-0.1 basis points
West Texas Intermediate (WTI) Oil: \$59.71			+1.4% per barrel
Spot Gold: \$4,126.00			+3.1% 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



### S&P 500 Up More Than +85% on 3rd Anniversary of Bull Market



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