

After the Close

An Ameriprise Global Asset Allocation Committee publication

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January 20, 2026

Turmoil Over Greenland Rattles Markets

On the day

Geopolitical drama and trade/tariff headlines came to a head today as the attractiveness of U.S. financial markets took a relative hit amid growing international disagreement with the Trump Administration over its bid to acquire Greenland. Reports indicate that a “sell America” theme seemed to gain traction in some international markets, possibly accounting for some of today’s downside.

Over the weekend, President Trump said eight NATO members (i.e., Denmark, Norway, Sweden, France, Germany, the United Kingdom, the Netherlands, and Finland) will face new tariffs starting at 10% on February 1st, rising to 25% on June 1st, if a deal for the U.S. to acquire Greenland isn’t reached. The Administration’s decision to impose escalating tariffs on eight NATO allies, framed as leverage to secure a U.S. purchase of Greenland, has quickly triggered diplomatic /trade confrontation across the Atlantic.

If imposed, the new duties, on top of an already elevated tariff structure, could seriously threaten the U.S. /EU trade agreement reached in late July. According to CNBC, a Danish pension fund also said it intends to sell \$100 million in U.S. Treasuries due to its view of “poor” U.S. government finances. The yield on the 10-year Treasury was 6 basis points higher, to 4.29%.

Not surprisingly, Trump’s new tariff threats drew sharp/unified European condemnation, with EU leaders reportedly considering punitive economic measures against the U.S. Even here at home, many in Congress also questioned the White House’s approach.

Globally, the White House’s position on Greenland has strained NATO solidarity, forcing European governments to signal that Greenland is not negotiable while they continue to face pressure from the Russia-Ukraine war and U.S. tariffs.

Committee View:

No doubt, the Administration’s efforts to acquire Greenland, an unprecedented development in the modern era, is a serious issue that could offer further turmoil to markets over the near-term. However, in our view, long-term investors have smartly looked past various unsettling geopolitical developments over the last year, in maintaining a focus on, what we believe are sound economic fundamentals. Sound consumer finances, strong corporate balance sheets, and ongoing artificial intelligence investment should continue to drive growth.

Today’s Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,797	-143.15	-2.06%
Russell 2000 Index	2,645	-32.38	-1.21%
NASDAQ Composite	22,954	-561.07	-2.39%
Best Performing S&P Sector: Consumer Staples			0.12%
Worst Performing S&P Sector: Technology			-2.94%
10-year U.S. Treasury Yield: 4.29%		0.06 basis points	
West Texas Intermediate (WTI) Oil: \$59.53		0.32% per barrel	
Spot Gold: \$4,765.60		3.70% per troy oz	

All data and charts via FactSet as of approximately 4 PM ET. Past performance is not a guarantee of future results.

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	Count	Percent
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