

# After the Close

*An Ameriprise Global Asset Allocation Committee publication*

Russell T. Price, CFA | Vice President - Chief Economist  
 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
<b>S&amp;P 500 Index</b>	6,797	-143.15	-2.06%
<b>Russell 2000 Index</b>	2,645	-32.38	-1.21%
<b>NASDAQ Composite</b>	22,954	-561.07	-2.39%
<b>Best Performing S&amp;P Sector:</b> Consumer Staples		0.12%	
<b>Worst Performing S&amp;P Sector:</b> Technology		-2.94%	
<b>10-year U.S. Treasury Yield:</b> 4.29%		0.06 basis points	
<b>West Texas Intermediate (WTI) Oil:</b> \$59.53		0.32% per barrel	
<b>Spot Gold:</b> \$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.*

**NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS OF INTEREST, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.** For further information on any of the topics mentioned, please contact your financial advisor

## Global Asset Allocation Committee

Led by top Ameriprise strategists, the Ameriprise Global Asset Allocation Committee is a team of experienced investment professionals focused on delivering strategic and tactical asset allocation guidance and actionable investment strategies. Each quarter the Committee publishes a comprehensive outlook on the markets along with its recommendations in the Quarterly Capital Market Digest.

### Ameriprise Wealth Management Solutions: Executive Sponsorship and Oversight

Michael V. Jastrow, CFA  
Vice President  
Investment Research Group

### Global Asset Allocation Committee

Anthony M. Saglimbene Vice President Chief Market Strategist	Justin H. Burgin Vice President Equity Research	Thomas L. Crandall CFA, CFP®, CAIA, CMT Vice President Asset Allocation	Brian M. Erickson, CFA Vice President Fixed Income Strategy
Russell T. Price Vice President Chief Economist	Patrick S. Diedrickson, CFA Director Equity Research	William Foley, ASIP Director Equity Research	Andrew R. Heaney, CFA Director Equity Research
Mark S. Phelps, CFA Senior Director Manager Research	Stephen Tufo Director Fixed Income Research	Jun Zhu, CFA, CAIA Senior Analyst 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](http://ameriprise.com).

The content in this report is authored by American Enterprise Investment Services Inc. ("AEIS") and distributed by Ameriprise Financial Services, LLC ("AFS") to financial advisors and clients of AFS. AEIS and AFS are affiliates and subsidiaries of Ameriprise Financial, Inc. Both AEIS and AFS are broker-dealer member firms registered with FINRA and are subject to the objectivity safeguards and disclosure requirements relating to research analysts and the publication and distribution of research reports. The "Important Disclosures" below relate to the AEIS research analyst(s) that prepared this publication. The "Disclosures of Possible Conflicts of Interest" section, where applicable, relates to the conflicts of interest of each of AEIS and AFS, their affiliates and their research analysts, as applicable, with respect to the subject companies mentioned in the report.

Each of AEIS and AFS have implemented policies and procedures reasonably designed to ensure that its employees involved in the preparation, content and distribution of research reports, including dually registered employees, do not influence the objectivity or timing of the publication of research report content. All research policies, coverage decisions, compensation, hiring and other personnel decisions with respect to research analysts are made by AEIS, which is operationally independent of AFS.

## Important disclosures

### As of December 31, 2025

The views expressed regarding the company(ies) and sector(s) featured in this publication reflect the personal views of the research analyst(s) authoring the publication. Further, no part of research analyst compensation is directly or indirectly related to the specific recommendations or views contained in this publication.

A part of a research analyst's compensation may be based upon overall firm revenue and profitability, of which investment banking, sales and trading, and principal trading are components. No part of a research analyst's compensation is based on a specific investment banking transaction, nor is it based on sales, trading, or principal trading. A research analyst may have visited the material operations of one or more of the subject companies mentioned in this research report. No payment was received for the related travel costs.

Additional information (including definitions of terms) and current research disclosures on individual companies mentioned in this research report are available on our website at [ameriprise.com/legal/disclosures](http://ameriprise.com/legal/disclosures) in the **Additional Ameriprise research disclosures** section, or through your Ameriprise financial advisor. You may also submit a written request to Ameriprise Financial, Inc., 1441 West Long Lake Road, Troy MI, 48098. For additional information on individual companies in this report, see Ameriprise Investment Research Group (IRG) reports and available third-party research which provides additional investment highlights, a price chart and a company description. Also included are key statistics covering income statement and balance sheet metrics, debt ratings, issue data, and consensus estimates. SEC filings may be viewed at [sec.gov](http://sec.gov).

Tactical asset class recommendations mentioned in this report reflect The Ameriprise Global Asset Allocation Committee's general view of the financial markets, as of the date of the report, based on then current conditions. Our tactical recommendations may differ materially from what is presented in a customized long-term financial plan or portfolio strategy. You should view our recommendations in conjunction with a broader long-term portfolio strategy. Not all products, services, or asset classes mentioned in this report may be available for sale at Ameriprise Financial Services, LLC. Please consult with your financial advisor.

Ameriprise Recommended List equities are equities that our analyst(s) believe offer attractive total return potential within their coverage universe based on current conditions. Your financial advisor can assist you with determining the risk profile of the Recommended List companies within the context of your overall investment portfolio. Additions and deletions are at the discretion of the analyst(s) covering the sector, with changes based upon such fundamental factors as valuation, competitive position, market conditions, etc.

The Sector Recommended List is not designed to be a complete portfolio, but instead to assist in the selection of securities for the equity portion of a well-diversified portfolio. We believe it is important for investors to diversify their investments across asset classes, economic sectors and industries in order to help reduce risk. Please consult with your financial advisor to assist in creating a diversified portfolio that is consistent with your investment objectives.

Recommended List selections and securities markets in general could experience significant volatility due to several factors, including but not limited to: changes in global economic conditions, movements in interest & foreign exchange rates, fluctuations in commodity prices, geopolitical risks, changes in the regulatory & legislative environment (e.g., regulatory capital requirements, changes in tax rates, Medicare, etc.), catastrophes & natural disasters, labor issues, disruptions in the supply chain, merger integration issues, patent expiration, cybersecurity issues, litigation risks, headline risks, changes in distribution, and the loss of key personnel. For additional information please refer to third party research reports. You may experience a loss of principal by investing in equities.

Securities included on our Recommended Lists are selected from the universe of companies covered by AEIS. Approved third party research providers (e.g., CFRA powered by data from S&P Global, Morningstar and Refinitiv/LSEG) generally provide additional information on Recommended List companies. Recommended List selections reflect securities that our analysts believe represent good value based on current conditions. If a security is added to a Recommended List, we deem it to be appropriate for investment. If a security is removed from a Recommended List and you choose to hold the removed security in your investment portfolio, you should continue to review available third party research sources in order to obtain an investment opinion, price target, and additional fundamental analysis.

## Ameriprise equity ratings definitions

**Buy Rating** – The shares are expected to outperform the analyst's benchmark (or blended benchmark) over the next 12 months on a total return basis. We believe the company has healthy business prospects and/or attractive valuation metrics that could result in strong performance versus the benchmark.

**Hold Rating** – The common shares are expected to perform in-line with the analyst's benchmark (or blended benchmark) over the next 12 months on a total return basis. The company has attractive long-term business prospects, but certain near-term issues could result in performance that only matches the benchmark, and shares may be fairly valued at current levels.

Distribution of Recommended List Stock Ratings:

	Count	Percent
BUY	153	89%
HOLD	18	11%
TOTAL	171	100%

## Definitions of terms

Definitions of terms mentioned in this report are available on our website at [ameriprise.com/legal/disclosures/](http://ameriprise.com/legal/disclosures/) in the Additional Ameriprise research disclosures section, or through your Ameriprise financial advisor.

## Index definitions

An index is a statistical composite that is not managed. It is not possible to invest directly in an index.

Definitions of individual indices mentioned in this report are available on our website at [ameriprise.com/legal/disclosures/](http://ameriprise.com/legal/disclosures/) in the **Additional Ameriprise research disclosures** section, or through your Ameriprise financial advisor.

## Disclaimer section

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

This summary is based upon financial information and statistical data obtained from sources deemed reliable, but in no way is warranted by Ameriprise Financial, Inc. as to accuracy or completeness. This is not a solicitation by Ameriprise Financial Services, LLC of any order to buy or sell securities. This summary is based exclusively on an analysis of general current market conditions, rather than the appropriateness of a specific proposed securities transaction. We will not advise you as to any change in figures or our views.

***Past performance is not a guarantee of future results.***

**Investment products are not insured by the FDIC, NCUA or any federal agency, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.**

Third-party companies mentioned are not affiliated with Ameriprise Financial Services, LLC.

Ameriprise Financial, Inc. and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

Securities offered by Ameriprise Financial Services, LLC. Member FINRA and SIPC.