

After the Close

An Ameriprise Global Asset Allocation Committee publication

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Oil down, stocks higher. Optimism abounds.

On the day

Overnight, President Trump's willingness to end the war with Iran seemed to buoy stocks and sentiment giving markets a strong tone at the start of the session. Reports that a Kuwaiti oil tanker was struck by a drone while anchored off Dubai's coast reminded markets of what was at stake with continued hostilities. Midday today, Iranian President Masoud Pezeshkian was quoted as saying, "Iran has the will to end this war" with guarantees, according to the Islamic Republic News Agency, a state-run network. Markets perceived Trump's comments combined with the IRNA report as signaling potential for compromise.

The Dow Jones Industrial Average rose 2.4% on the day and the S&P 500 Index rose 2.9%, but it was the NASDAQ Index rising 3.8% that led U.S. stock markets. After the NASDAQ closed Friday down more than 10% from its October 2025 peak, today's decisive thrust higher seemed to reject the correction with resounding conviction.

Earlier this morning U.S. President Trump reportedly commented that he may be willing to wrap up military actions in the Middle East without fully re-opening the Strait of Hormuz. His statement may not reflect his clear intent, rather posturing, intended to draw resources and support from a broader mix of nations. Either way, markets heard his comments as a desire to end the conflict, which could allow energy markets to begin working back toward an equilibrium.

Though the market reaction was unequivocal, we remain cautious about the degree of progress the comments show. The Iranian news message was oddly similar to Pezeshkian's March 25 statement seeking a resolution requiring a halt to US and Israeli attacks, their pledge not to attack Iran in the future, and recognition that Iran has the right to control the Strait of Hormuz. Like the U.S.'s list of 15-point plan that would end military strikes delivered last week, President Pezeshkian's March 25 proposal was viewed as a non-starter. Regardless, crude prices fell, risk assets rallied and U.S. Treasury yields declined as investors sighed a broad sense of relief.

Committee View

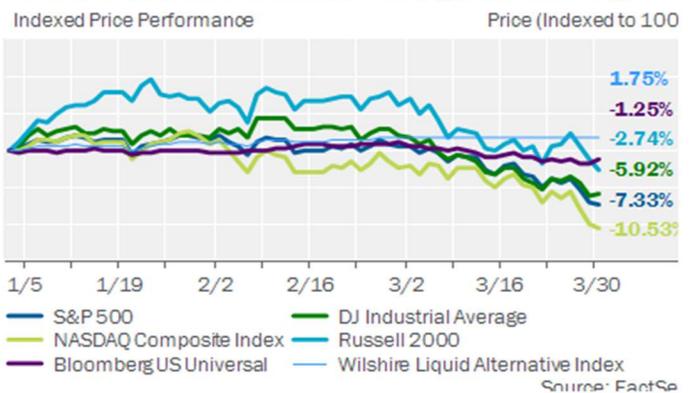
Economic and corporate fundamentals coming into this period of volatility remained strong, something to keep in mind should rocky days lie ahead. We continue to look for a more definitive inflection point before recommending material portfolio move changes. How much longer energy markets might be constrained and how much the global energy ecosystem will be set back when the conflict significantly cools still remains unclear.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,529	184.80	2.91%
Russell 2000 Index	2,496	82.37	3.41%
NASDAQ Composite	21,591	795.99	3.83%
Best Performing S&P Sector: Communication Services			4.42%
Worst Performing S&P Sector: Energy			-1.12%
10-year U.S. Treasury Yield: 4.32%			-0.02 basis points
West Texas Intermediate (WTI) Oil: \$101.58			-1.26% per barrel
Spot Gold: \$4,701.40			3.16% per troy oz

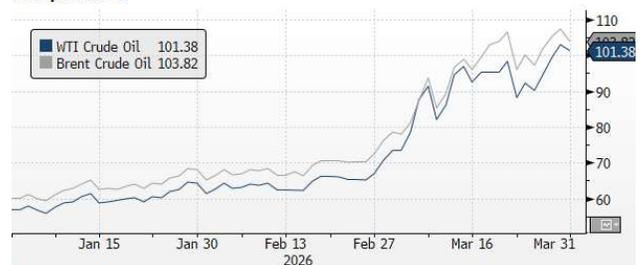
All data and charts via FactSet as of approximately 4 PM ET. Past performance is not a guarantee of future results.

Year-to-Date Price Performance Through the Prior Day



Price of Crude Falls

USD per barrel



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