After the Close

An Ameriprise Global Asset Allocation Committee publication

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Clarity brings relief

On the day

Stocks have historically done well after midterm elections and that was certainly the case today. With the midterm elections now behind us, equity markets moved higher from the open with the S&P 500 and NASDAQ Composite closing with gains of +1.6% and +1.4%, respectively. The Dow Jones Industrial Average did even better, scoring a 3.0% advance.

Democrats registered a strong "blue wave" victory in yesterday's election. The results will flip control of both the House and Senate in 2027 and key state races across the country turned blue as well. The transfer of congressional power is sure to change the make-up of legislative priorities, at least at the margins, and re-allocations based on such seemed to lead trading activity throughout today. "Clean" energy issues, such as those that produce solar panels or batteries, did particularly well, while traditional fossil fuel suppliers were down. Overall, the S&P 500 Energy Sector was down 4.8%, while Industrials, the only other S&P 500 sector to register a decline, slipped 1.1%.

Committee View

When considering the implications from a change in government, we believe it's best to keep in mind that we've been through relatively dramatic political changes many times in the past. Regardless of political leanings, history suggests that, for investors at least, the clarity of government composition that comes after an election may be just as important as the distribution of control. Markets have traditionally done well under divided government, but they've also performed particularly well following midterm elections, regardless of the outcome.

U.S. equity markets have historically been flat to modestly lower in the months leading up to midterm elections and with higher levels of volatility – similar to what we have seen in recent months. But, on average, they've produced solid returns after midterms. Since 1950, there have been 19 midterm elections. The S&P 500 has posted a gain in the following six months in each instance, with an average total return gain of +15.9%, according to Bloomberg.

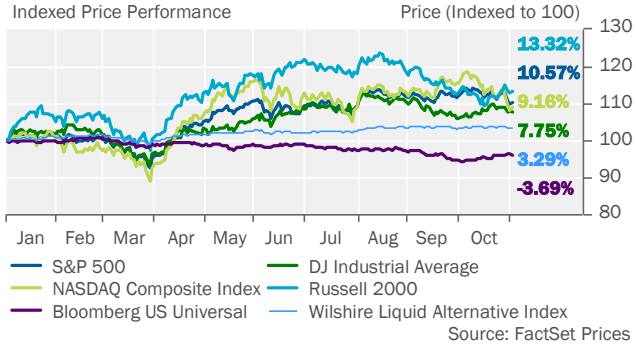
Bottom line: We're in a moment in time which politics can be an emotional issue for many people. Investors, however, should never allow emotions to obscure the broader landscape, thus complicating their financial decisions. In our view, political tensions are likely to remain elevated but material changes in the economic picture remain unlikely.

Today's Market Action at a Glance

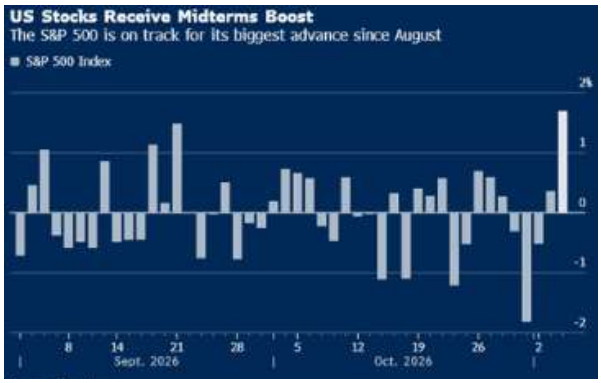
Benchmark	Index Level	Net Change	% Change
S&P 500 Index	7,690	+120	+1.6%
Dow Jones Industrial Average	53,356	+1,569	+3.0%
Russell 2000 Index	2,853	+43	+1.5%
NASDAQ Composite	25,737	+365	+1.4%
Best Performing S&P Sector: Consumer Disc.			+4.3%
Worst Performing S&P Sector: Energy			-4.8%
10-year U.S. Treasury Yield: 4.89%			-6 basis points
West Texas Intermediate (WTI) Oil: $88.54			-7.9% per barrel
Spot Gold: $4,073.30			+3.4% 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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