After the Close

An Ameriprise Global Asset Allocation Committee publication

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Markets still searching for direction

On the day

Equity markets moved solidly higher across the board today as investor concerns over the pace of the artificial intelligence (AI) investment cycle once again seemed to fade. Weaker energy commodity prices also helped lift investor's spirits after the President told CNN that further military strikes on Iran were "unlikely". The comments led to a more than 4% drop in the price per barrel of West Texas Intermediate (WTI) crude oil. The Dow Jones Industrial Average gained more than 1,100 points (+2.2%) on the day, while the S&P 500 was up +2.4% and the tech-heavy NASDAQ Composite added a solid +2.7%.

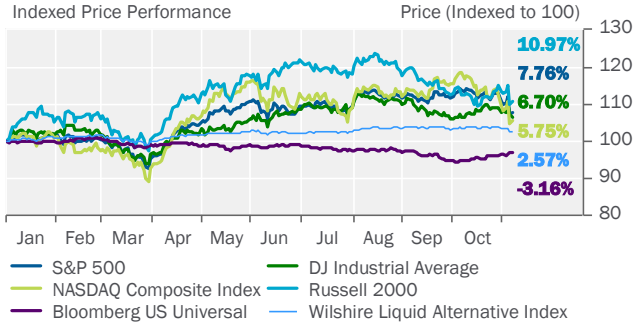
Today's volatility should largely be viewed as a continuation of the unsettled trading environment that followed last week's mid-term elections. The election outcomes offered some clarity, which investors applauded with a 1.6% gain for the S&P 500 on Wednesday last week. However, on Thursday, the "clarity" narrative was soon forgotten, and investors turned their attention to the threat of a weaker-than-expected AI buildout cycle. The S&P 500 dropped 4.4% on Thursday, and as of this morning (pre-open), the Index was 6.0% below its high as achieved in early October.

AI optimism has been a key feature of equity market gains over the last few years and most of the major players in the space now dominate the S&P 500, currently accounting for nearly 40% of its weighting. This outsized exposure means that AI-related developments (good or bad) are likely to have a material influence on broader trading activity for the foreseeable future.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	7,553	+174	+2.6%
Dow Jones Industrial Average	52,390	+1,104	+2.3%
Russell 2000 Index	2,841	+87	+3.2%
NASDAQ Composite	25,253	+674	+3.1%
Best Performing S&P Sector: Industrials			+3.8%
Worst Performing S&P Sector: Energy			+0.4%

Year-to-Date Price Performance Through the Prior Day



Source: FactSet Prices

Committee View

The current period of market volatility may not be done yet. Optimism around AI is well founded; it's an amazing technology. However, for investors, questions surrounding the timing and eventual payoff of the massive investments being made to facilitate its ongoing buildout remain key unknowns. It may take years to get a clear picture on these questions, and volatility surrounding them is likely to periodically emerge until we do.

Furthermore, the changing makeup of Washington and state and local governments raises uncertainty around permitting, electricity costs, and construction timelines for future AI data centers. AI projects still awaiting approval or construction appear particularly exposed. Delays could defer equipment orders and customer revenue while extending financing costs. Yes, demand for AI computing can remain strong through those changes. However, investors must now assess how much revenue arrives, when it arrives, and what it costs to deliver that growth. Over the coming quarters, the critical test is whether policy concerns translate into revised project schedules, spending plans, and earnings expectations. Simply put, the body of that evidence will likely determine whether the AI trade can regain its footing or if investors will lose their mettle.

Crude Oil Prices



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