Ameriprise Financial

After the Close

An Ameriprise Global Asset Allocation Committee publication

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Stocks slide ahead of NVIDIA's earnings report and Anthropic's IPO

On the day

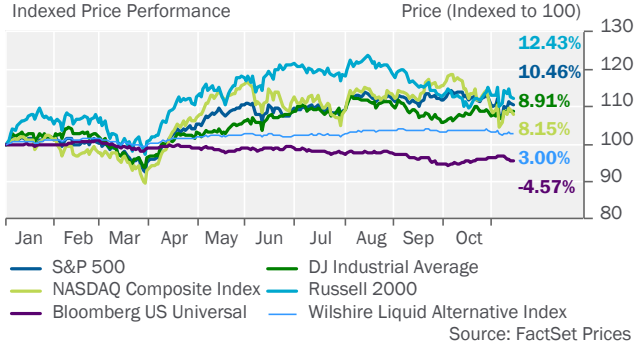
U.S. stocks fell Monday as renewed selling pressure across technology and artificial intelligence (AI) shares weighed on the broader market ahead of NVIDIA's earnings report tomorrow. The NASDAQ Composite declined 2.5%, while the S&P 500 Index lost 1.9% and the Dow Jones Industrial Average fell 1.4%. Semiconductors, memory manufacturers, and AI infrastructure providers were among the hardest hit. The equal-weighted S&P 500 held up better than its capitalization-weighted counterpart, reflecting heavier pressure on larger companies. Treasury bond yields declined as investors sought safety, while gold and WTI fell.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	7,416	-145.1	-1.9%
Dow Jones Industrial Average	51,608	-739.4	-1.4%
Russell 2000 Index	2,738	-51.5	-1.9%
NASDAQ Composite	24,509	-626.5	-2.5%
Best Performing S&P Sector: Consumer Staples			+0.3%
Worst Performing S&P Sector: Info Tech			-3.0%
10-year U.S. Treasury Yield: 5.13%			-2.5 basis points
West Texas Intermediate (WTI) Oil: $85.53			-3.4% per barrel
Spot Gold: $3,854.90			-0.8% 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

NVIDIA remained a central driver of selling pressure as investors weighed leadership uncertainty, tighter export restrictions, and questions about its financial support for the AI buildout. Reports that NVIDIA's board was not considering bringing Jensen Huang back as chief executive added to uncertainty surrounding the company's leadership transition. Separately, the Trump administration moved to restrict Chinese companies' access to advanced American computing technology through overseas data centers. Those developments complicated the outlook ahead of tomorrow's results, even as analysts continue to anticipate another strong quarter of profits. Beyond revenue growth and margins, investors will closely examine NVIDIA's guidance and any comments on the AI chipmaker's willingness to continue financing customers and infrastructure projects. Reports that the company could reduce that support have raised questions about how some AI customers would fund future purchases.

Meanwhile, Anthropic's initial public offering is scheduled for later this week, providing a critical test for the health of the AI trade, in our view. The offering arrives as investors reassess AI spending commitments, financing requirements, and valuations across the industry. We believe strong demand for the deal could provide some support for sentiment. However, the addition of a large new offering comes as existing AI-related shares face considerable selling pressure, which could further strain investor confidence if the IPO isn't well received. Together, NVIDIA's results tomorrow and Anthropic's debut later this week will put both the industry's growth outlook and investors' willingness to finance AI into focus. Today's trading suggests investors are nervous.

Committee View

On the bright side, a well-received NVIDIA earnings report and Anthropic offering this week could encourage buyers to reconsider companies caught up in the recent AI selling pressure, particularly where earnings prospects remain strong, and valuations are more attractive now. That said, we believe the more convincing market signal would be sustained interest beyond these two companies, with investors becoming more comfortable owning the businesses supporting AI's expansion, particularly if NVIDIA can convince investors its business remains on track amid a leadership void. Conversely, a disappointing reception to both NVIDIA's report and Anthropic's IPO could quickly reinforce reluctance to fund ambitious AI growth plans across the ecosystem until profits become more dependable. In our view, market reactions to NVIDIA and Anthropic will likely help establish whether investors are prepared to look through the current uncertainty, or reinforce why the trade has stalled, and possibly accelerate further selling pressure across the tech complex into year-end. Nevertheless, defensive sectors and non-tech cyclicals are higher month-to-date and materially outperforming technology. Thus, casting a wide net and practicing diversification appears to be earning its keep right now, something to lean on as volatility remains elevated.

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