After the Close

An Ameriprise Global Asset Allocation Committee publication

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Record AI IPO Cannot Steady Market Souring on Risk

On the day

U.S. stocks fell broadly on Thursday, with the S&P 500 Index down 2%. That extended a difficult week in which all three major indexes have lost 5% to 6% and now sit well below their 2026 highs.

The day's main event was the market debut of Anthropic, the maker of the Claude AI chatbot. Its IPO raised a record $107.3 billion, including a concurrent private placement. The shares opened about 34% above the $83 offering price before giving back some of those gains. Demand for the deal was strong, but it didn't carry over to the rest of the market. Investors appeared to treat the debut as a company-specific event rather than an "all-clear" for technology. The debut also showed how AI can disrupt existing businesses: Zoom shares fell as much as 9.3% intraday as investors weighed the threat from Anthropic's new AI meeting tool.

Beneath the headlines, the market's defensive tone reflects a mixed economic picture. Consumer spending remains resilient, but leading indicators are softening and the labor market is beginning to show cracks. Bond markets are adjusting to that outlook. The 10-year U.S. Treasury yield remains above the psychologically important 5% level, which keeps borrowing costs high for households and businesses. Meanwhile, the 2-year yield fell more than 11 basis points this week, suggesting investors are beginning to anticipate a less hawkish Federal Reserve if the data keeps weakening. Credit markets showed growing caution as well. High-yield spreads widened 26 basis points on the week through Wednesday to 338 basis points, a meaningful move that points to rising concern about lower-rated borrowers and a trend we anticipate extended in trading today. Investment-grade spreads widened a more modest 5 basis points to 91 basis points, reflecting the relative resilience of higher-quality issuers.

Committee View

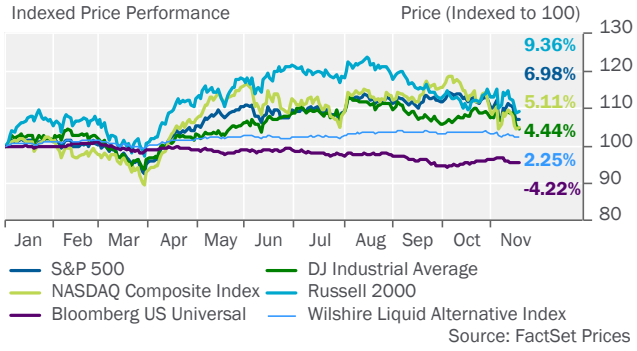
In our view, today's decline reflects fragile sentiment meeting high borrowing costs and a softening economy, rather than any single headline. That even a landmark AI event could not lift the mood suggests investors are focusing on fundamentals, valuations, and the cost of capital. We will watch whether high-yield spreads keep widening, as sustained widening has historically preceded broader credit stress. Over the longer term, though, periods like this are a normal part of investing and tend to reward patience more than reaction. Treasuries yielding above 5% offer attractive income and potential ballast against stock volatility. Pullbacks in high-quality stocks can create long-term opportunities. **Our advice: stay diversified, emphasize quality in both stocks and bonds, and keep your portfolio aligned with your long-term goals rather than with daily market swings.**

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	7,176	-147.80	-2.02%
Dow Jones Industrial Average	49,097	-1,101	-2.19%
Russell 2000 Index	2,655	-59.20	-2.18%
NASDAQ Composite	23,879	-550.68	-2.25%
Best Performing S&P Sector: Energy			-0.69%
Worst Performing S&P Sector: Cons Discretionary			-3.03%
10-year U.S. Treasury Yield: 5.04%			-2 basis points
West Texas Intermediate (WTI) Oil: $83.13			-0.16% per barrel
Spot Gold: $3,662.00			-2.14% per troy oz

All data and charts via FactSet as of approximately 4 PM ET. Past

Year-to-Date Price Performance Through the Prior Day



Source: FactSet Prices

Credit Spread Premiums Press Wider



Source: Bloomberg L.P.

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