After the Close

An Ameriprise Global Asset Allocation Committee publication

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November 20, 2026

Stocks fall into correction, as stress on the AI trade intensifies

On the day

U.S. stocks fell sharply on Friday, as major averages closed out their worst week in more than a year, with selling across technology and artificial intelligence (AI) shares intensifying. The S&P 500 Index and Dow Jones Industrial Average traded into a correction (down more than 10% from their recent highs), while the NASDAQ Composite erased its remaining 2026 gain. Notably, the S&P 500 finished its seventh consecutive decline, marking its longest losing streak since 2020. In addition, Information Technology and Communication Services finished the week firmly in bear markets (down more than 20% from their recent tops), and the CBOE Volatility Index reached its highest level in nineteen months.

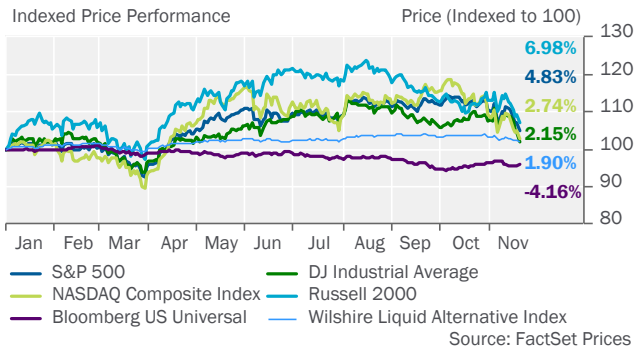
Anthropic's reversal today following Thursday's public debut intensified concerns about AI valuations and funding across the technology sector. Shares surrendered most of their first-day gain, while NVIDIA, Advanced Micro Devices, and Micron Technology fell sharply. In our view, investors continue to reassess the pace of data center spending and whether customers buying compute and infrastructure equipment can finance their commitments, as borrowing costs remain elevated and lending availability is being called into question. Importantly, NVIDIA's leadership transition and uncertainty about its willingness to provide financial support to smaller customers only add to these concerns. Also, tighter chip-export restrictions are further clouding the outlook for AI next year. Together, these pressures outweighed hopes that NVIDIA's earnings and Anthropic's offering this week would renew enthusiasm for AI-related stocks. Clearly, they have not.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,910	-265.1	-3.7%
Dow Jones Industrial Average	48,147	-949.8	-1.9%
Russell 2000 Index	2,593	-62.8	-2.4%
NASDAQ Composite	22,617	-1,261.5	-5.3%
Best Performing S&P Sector: Consumer Staples			+0.7%
Worst Performing S&P Sector: Info Tech			-7.1%
10-year U.S. Treasury Yield: 4.93%			-11 basis points
West Texas Intermediate (WTI) Oil: $84.00			-1.8% per barrel
Spot Gold: $3,517.50			-4.6% 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

And ahead of next month's Fed meeting, the prospect of additional Federal Reserve rate increases was compounded by Governor Lisa Cook warning that delaying action could allow inflation to become more entrenched. While small, higher financing costs could add pressure to capital-intensive AI projects already facing greater scrutiny over spending and returns. Today, selling pressure extended into Banks, Industrials, and Materials as investors weighed the potential consequences of slower investment spending for the broader economy. As such, Consumer Staples, Health Care, and Utilities outperformed, while Treasury prices rose and the 10-year Treasury bond yield fell below 5.0%. Gold experienced its worst week since March, and oil moved higher on the day.

Committee View

In our view, investors are usually well-served during periods like this by remaining calm and staying closely anchored to their longer-term investment strategy. Sharp declines can be stressful and uncomfortable, particularly when large/familiar companies lead the selling and losses accumulate quickly. Questions about AI financing, earnings growth next year, and interest rates deserve attention, and stabilization may take time. Nevertheless, we believe markets will eventually find their footing, and investors should avoid allowing near-term fear to drive lasting changes to a well-constructed plan. Our advice: Use this period of stress as a barometer to confirm that your diversification, cash needs, and risk exposure remain aligned with your goals. Importantly, keep your investment decisions tied to those goals rather than daily market swings. Please contact your Ameriprise financial advisor with questions or concerns, to review your strategy, or to receive additional timely investment perspectives from the Ameriprise Investment Research Group. While we can't predict exactly when markets will settle, this period of stress will eventually pass.

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As of September 30, 2026

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