After the Close

An Ameriprise Global Asset Allocation Committee publication

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What a difference a day makes

On the day

Volatility is a fundamental part of stock market investing, but rarely is it seen to this magnitude. After falling a sharp 5.3% on Friday, the NASDAQ Composite jumped by 6.5% today. The S&P 500, for its part, was down 3.7% on Friday before rebounding by 4.8%. Today's upside is welcome amid the market's downward drift of the last month, but at the close, the S&P 500 was still 7.3% below its October 6th all-time high.

Equity market futures were looking fairly strong in the early morning hours today, suggesting a fairly solid, yet partial, rebound for stocks after last week's rout (the S&P 500 was down 8% last week). However, investor sentiment soared around 9 AM ET after Bloomberg reported that Jensen Huang would be returning as CEO of the bellwether semiconductor company, NVIDIA. The company, which is one of the world's largest in terms of stock market value, saw a remarkable gain of 31.5% on today's news. Embroiled in recent scandals, Mr. Huang is still seen as a key architect of artificial intelligence (AI), thus his return to run one of AI's key players had broad appeal.

Despite today's upside, many of the factors that have pressured markets over the last month persist. As such, investors should be prepared for additional volatility.

Committee View:

Financial models are typically based on the idea of the "rational investor." Of course, the term implies that investors can sometimes be irrational, overcome with undue optimism or pessimism.

So, what do we have today? Have investors suddenly become "rational" in thinking that artificial intelligence (AI) investment spending may not achieve the intended payoff? Or are we currently in a state of irrational skepticism regarding the path of the AI build-out? Only time will tell for sure, but in the meantime, equities have become reasonably cheap, in our view, at least relative to past and predicted earnings. After all, at its most fundamental level, the value of any business is based on the profit that it is able to generate today and into the future.

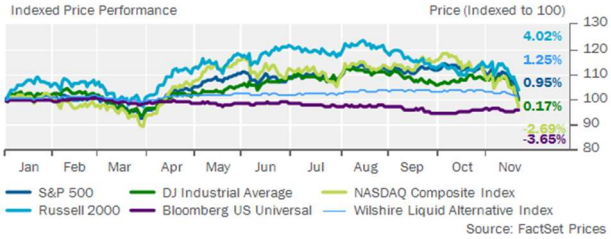
In our view, investor patience has historically paid off when volatility suddenly spikes. In fact, since 1990, VIX readings (a measure of volatility) of between 35 and 40 (which we hit last week) have been followed by average S&P 500 price returns of +7.7% over three months, +16.9% over six months, and +23.2% over the next year. Those gains usually began during periods of fear, often before there was an obvious change in market tone.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	7,238	+333	+3.0%
Dow Jones Industrial Average	49,595	+1,560	+4.8%
Russell 2000 Index	2,671	+90	+3.5%
NASDAQ Composite	24,090	+1573	+6.5%
Best Performing S&P Sector: Information Tech			+9.0%
Worst Performing S&P Sector: Energy			-1.3%
10-year U.S. Treasury Yield: 4.94%			+1 basis points
West Texas Intermediate (WTI) Oil: $80.19			-3.9% per barrel
Spot Gold: $3,635.80			+3.4% per troy oz

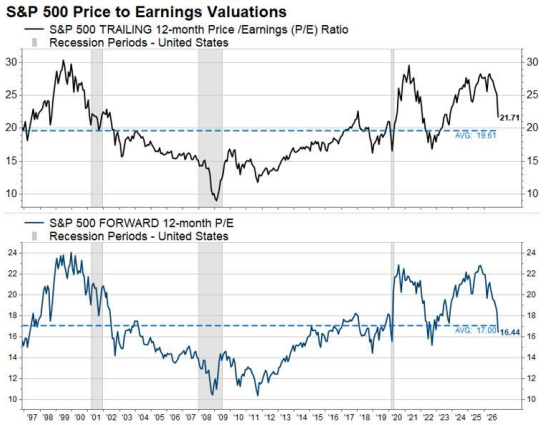
All data and charts via FactSet as of approximately 4 PM ET. Past performance is not a guarantee of future results.

Year-to-Date Price Performance Through the Prior Day



Source: FactSet Prices

S&P 500 Price to Earnings Valuations



Source: FactSet

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