

After the Close

An Ameriprise Global Asset Allocation Committee publication

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A cease fire, a spring-loaded market, and a rally five weeks in the making

On the day

U.S. stocks finished sharply higher on Wednesday after President Trump announced a two-week ceasefire with Iran just ahead of his self-imposed 8 p.m. ET Tuesday deadline, pausing a five-week conflict that has essentially closed the Strait of Hormuz and sent equity prices lower for weeks. Global stocks rallied on the day, as investors rotated back into risk assets across the board. Here at home, Big Tech and Industrials led gains. Energy stocks sold off sharply, as WTI crude plunged 15% to \$95.91 per barrel on prospects for a Strait reopening. And U.S. Treasury yields moved slightly lower in the session, reflecting some easing of inflation anxiety that has built alongside rising energy prices over the past few weeks.

On the ceasefire itself, Trump cited Iran's 10-point proposal as a "workable basis on which to negotiate" and posted Wednesday morning that the two sides are discussing the removal of nuclear material from Iran and potential tariff/sanctions relief. Iran's foreign minister confirmed the reopening of the Strait. However, he stipulated vessel transit would require coordination with Iran's Armed Forces, leaving meaningful ambiguity about the scope/immediacy of the Strait opening. Notably, we believe the scale of Wednesday's rally reflects more than just the ceasefire. Heading into the day, certain hedge funds had sold roughly \$240 billion in global equities over the prior month, retail put buying had reached record extremes per *Citadel Securities*, and hedge fund net leverage had dropped approximately 25% from 12-month highs according to *JPMorgan*. That degree of de-risking left the market spring-loaded, and the ceasefire simply supplied the catalyst to release the tension. And adding to the constructive backdrop today is recent U.S. economic data showing improving labor trends, March manufacturing activity expanding for a third straight month, and new orders across the services industry hitting their highest level in more than three years. Finally, with the Q1 earnings season set to begin next week, and tracking toward a sixth consecutive quarter of double-digit S&P 500 profit growth, the fundamental case for equities superseded weeks of negative geopolitical headlines, at least for today.

Committee View

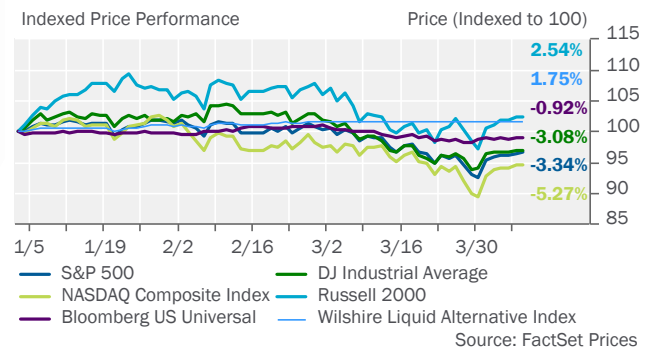
In our view, today's de-escalation in Middle East violence is a welcome development but not yet a resolution. Iran's proposal reportedly calls for continued nuclear enrichment, Iranian control over the Strait, removal of all U.S. sanctions, and withdrawal of U.S. military forces from the Middle East. And the two sides continue to offer conflicting accounts of what the Strait reopening means in practice, and we believe it could take time for full shipping traffic and regional energy production to return to normal, even under a final agreement. Whether today's move holds could depend heavily on what the next two weeks bring at the negotiating table and on whether the flow of goods and energy through the Strait of Hormuz can return to normal sooner rather than later.

Today's Market Action at a Glance

Benchmark	Index Level	Net Change	% Change
S&P 500 Index	6,782	+165.9	+2.5%
Dow Jones Industrial Average	47,909	+1,325.5	+2.9%
Russell 2000 Index	2,619	+74.7	+2.9%
NASDAQ Composite	22,634	+617.1	+2.8%
Best Performing S&P Sector: Industrials			+3.8%
Worst Performing S&P Sector: Energy			-3.7%
10-year U.S. Treasury Yield: 4.30%		-1 basis points	
West Texas Intermediate (WTI) Oil: \$95.91		-15.1% per barrel	
Spot Gold: \$4,754.00		+1.5% per troy oz	

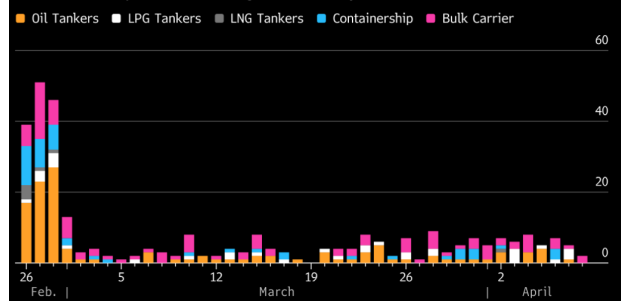
All data and charts via FactSet as of approximately 4 PM ET. Past performance is not a guarantee of future results.

Year-to-Date Price Performance Through the Prior Day



Strait of Hormuz Outbound Transits

Commercial ships seen transiting the waterway out of the Persian Gulf



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