

Stocks shrug off concerns about heightened US-Russia tensions



By Matt Egan, CNN

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Investors piled into safe havens like gold and US debt as tensions rose in Europe. Gold prices jumped on Tuesday and US Treasury rates dipped. Angela Weiss/AFP/Getty Images

CNN — Markets shook off any concern Tuesday about rising tensions between Russia and the United States.

The Dow ended the day down by 120 points, or 0.28%, after a volatile start. The blue-chip index dropped about 450 points shortly after the opening bell but swiftly rebounded. The S&P 500 and Nasdaq also bounced back from early losses, closing out the day up by 0.4% and 1%, respectively.

The price action comes after Moscow changed its nuclear doctrine following the Biden administration giving Ukraine permission to use longer-range weapons inside targets in Russia.

“Today is a reflection of concern that, after 1,000 days, the Russia-Ukraine conflict looks like it’s getting hotter,” said Art Hogan, chief market strategist at B. Riley Wealth Management.

Investors initially also piled into safe havens like gold and US debt. Gold prices increased on Tuesday and US Treasury rates dipped.

Ukraine fired US-made ATACMS missiles into Russia’s Bryansk region, Russia’s Defense Ministry said Tuesday, in a major escalation.

The attack comes just two days after the Biden administration gave Kyiv the green light to use the longer-range American weapons against targets inside Russia. On Sunday, President Joe Biden authorized Ukraine to use the longer-range missiles inside Russia, ending a monthslong prohibition aimed to avoid drastically escalating the conflict.

Oil prices, which surged at the start of the Russia-Ukraine war in 2022, were little changed Tuesday.

“In our view, the underlying trends for the equity market remain positive, but this news provides an excuse for the market to give back some of its rally,” said Keith Lerner, chief market strategist at Truist Advisory Services.