

Oil jumps to \$100 per barrel and stocks sink worldwide with no clear end in sight for the Iran war

NEW YORK (AP) — With no clear end in sight, the war with Iran sent oil prices back to \$100 per barrel on Thursday, and stocks sank worldwide. The S&P 500 fell 1.5% and resumed its sharp swings following a couple days of relative calm. The Dow Jones Industrial Average dropped 739 points, or 1.6%, and the Nasdaq composite lost 1.8%.

The center of action was again the oil market, where the price of a barrel of Brent crude, the international standard, climbed 9.2% to settle at \$100.46. Worries are worsening that the war could block the production of oil in the Persian Gulf for a long time and cause a debilitating surge of inflation for the global economy.

Iran's new supreme leader released his first statement Thursday since succeeding his late father, saying his country would keep up attacks on Gulf Arab neighbors and use the effective closure of the Strait of Hormuz as leverage against the United States and Israel. A fifth of the world's oil typically sails through the strait, and oil producers in the region are cutting production because their crude has nowhere to go.

Countries around the world are trying to make up for that, and the International Energy Agency said Wednesday that its members would release a

record amount of oil, 400 million barrels, from stockpiles built for such emergencies.

But such moves are short-term fixes, and they do not clear the long-term risks. Analysts have said that if the Strait of Hormuz remains closed, oil prices could jump to \$150.

To be sure, the U.S. stock market has a history of bouncing back relatively quickly from military conflicts in the Middle East and elsewhere, as long as oil prices don't stay too high for too long. Even with all the up- and- down swings of the last couple weeks, many rocking markets hour to hour, the S&P 500 is just 4.4% below its all-time high set in January.

What's made this jump for oil prices frightening is not only the degree — prices jumped near \$120 this week to their highest level since 2022 — but that they're occurring during an uncertain time for the economy.

Last month's hiring by U.S. employers was surprisingly weak, which raised worries about a possible worst-case scenario for the economy called "stagflation." That's where economic growth stagnates while inflation remains high, and it's a miserable mix that the Federal Reserve has no good tools to fix.

A more encouraging signal arrived Thursday. A report said that the number of U.S.



Gregg Maloney works on the floor at the New York Stock Exchange in New York, Tuesday, March 10, 2026.

(AP PHOTO/SETH WENIG)

workers applying for unemployment benefits inched lower last week. That's a sign that layoffs are potentially remaining low around the country.

Dollar General, meanwhile, reported better profit and revenue for the latest quarter than analysts expected. But

the retailer with relatively low prices, whose customers often have the least cushion to absorb higher gasoline prices, gave forecasts for revenue this upcoming year that indicated a potential slowdown in growth. Its stock fell 6.1%.

Some of Wall Street's worst losses again hit companies with big fuel bills. Cruise-ship operator Carnival fell 7.9%, and United Airlines sank 4.6%.

Worries about the private-credit industry also continued to hurt the market. Investors have been pulling their money out of some funds and companies that have lent to businesses whose profits are under threat. Many of the worries are focused on business that may not pay back their loans because of competition from AI-powered rivals.

Morgan Stanley fell 4.1% after its North Haven Private Income Fund said it allowed investors to redeem 5% of its total shares instead of the nearly 11% they had requested. That 5% cap is the advertised limit.

All told, the S&P 500 fell 103.18 points to 6,672.62. The Dow Jones Industrial Average

dropped 739.42 to 46,677.85, and the Nasdaq composite sank 404.16 to 22,311.98.

In stock markets abroad, indexes fell across Europe and Asia. Japan's Nikkei 225 dropped 1%, and France's CAC 40 sank 0.7% for two of the world's bigger moves.

In the bond market, Treasury yields continued to climb because of upward pressure from rising oil prices. The yield on the 10-year Treasury rose to 4.26% from 4.21% late Wednesday and from just 3.97% before the war started.

Higher yields make all kinds of borrowing more expensive, such as mortgages for potential U.S. homebuyers and bond offerings for companies looking to expand. They also push down on prices for all kinds of investments, from stocks to crypto.

Because of the spike for oil prices, traders have pushed back forecasts for when the Fed could resume its cuts to interest rates. President Donald Trump has been angrily calling for such cuts, which would give the economy and



The per-gallon price for premium unleaded fuel is displayed electronically on a pump at a Costco gasoline station Thursday, March 12, 2026, in east Denver.

(AP PHOTO/DAVID ZALUBOWSKI)

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