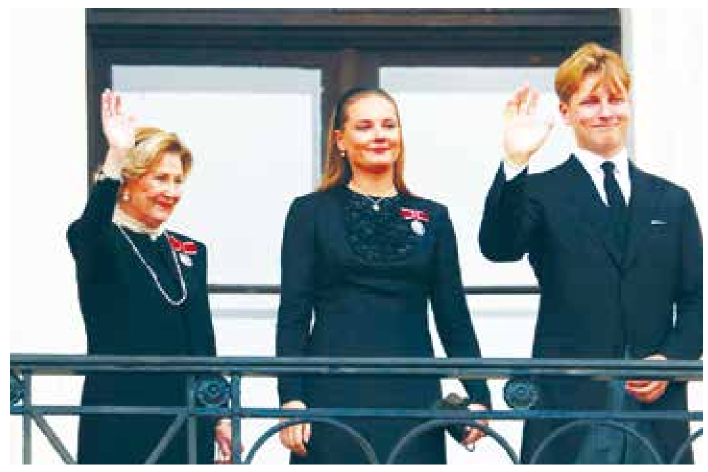
Norway bids farewell to King Harald V, 'grandfather' of the nation

Harald was the oldest reigning monarch in Europe

- Some 48,000 people lined the streets for the procession
- He was to be laid to rest in a $2 million sarcophagus whose design remains secret.
- On the throne since 1991, Harald had always ruled out abdicating, despite mounting health woes toward the end of his life.

AFP | Oslo, Norway

Carried on an artillery carriage, the king's casket, draped in the red royal banner, was transported along the city's main avenue



(LtoR) Queen Sonja of Norway, Crown Princess Ingrid Alexandra of Norway and Prince Sverre Magnus of Norway wave from the balcony of the Royal Palace as the public applauds in Oslo, Norway

Members of the royal family are driven back to the royal palace in Oslo, Norway, after the funeral service for late King Harald V

(LtoR) King Haakon VIII of Norway and Queen Mette-Marit of Norway wave from the balcony of the Royal Palace as the public applauds in Oslo, Norway

Norway bid farewell yesterday to King Harald V in a funeral reflecting his open and unifying nature, and attended by dignitaries including Ukraine President Volodymyr Zelensky and Britain's Prince William.

After a procession through the streets of Oslo packed with crowds and a funeral service at Oslo's Lutheran cathedral, the king's casket was transported to the Akershus Castle church where it was to be placed in the royal crypt.

Until his death on August 28 at age 89, Harald was the oldest reigning monarch in Europe and hugely popular among Norwegians, despite the scandals that dogged his family toward the end of his reign.

Some 48,000 people lined the streets for the procession, police said.

"He was our rock," Inger Elise Kolsto, a 63-year-old accountant, told AFP.

Carried on an artillery carriage, the king's casket, draped in the red royal banner, was transported along the city's main avenue, followed on foot by his son and heir King Haakon VIII, members of his family, and dozens of other dignitaries.

Only Harald's widow, 89-year-old Queen Sonja, and the new Queen Mette-Marit, who underwent a lung transplant in June, followed the procession in a car.

Among other guests were Scandinavia's royal families, royal couples from Spain, Belgium and the Netherlands, the crown prince of Japan, the presidents of Finland and Germany, and the French and Thai prime ministers.

Sarcophagus

The church service began at 1:00 pm with a nationwide minute of silence.

"He struck a balance between being stately and being down-to-earth," Norwegian Prime Minister Jonas Gahr Store said in his eulogy.

"He made Norway greater. He spoke of a 'we' in Norway where everyone is there for each other."

Marius Borg Hoiby, Mette-Marit's son from a previous relationship who is under house arrest pending the appeal of a rape and assault conviction, had been granted permission to attend the funeral.

At the end of the service, four F-35 fighter jets flew over the cathedral in formation, as the casket made its way to the Akershus Castle.

There, after a private ceremony with the family, the casket was to be lowered into the crypt of the royal mausoleum, next to Harald's parents and grandparents.

BETTER YOU KNOW

"Did you know Norway's King Harald V was a world champion sailor? He won the World Championship in 1987 — and even carried Norway's flag at the 1964 Tokyo Olympics."

Brent oil passes $100 on Mideast flare-up

AFP | London, United Kingdom

International oil benchmark Brent spiked above $100 a barrel yesterday for the first time since late July following renewed US-Iran hostilities in the Middle East, stoking fears of widespread price rises and interest rate hikes.

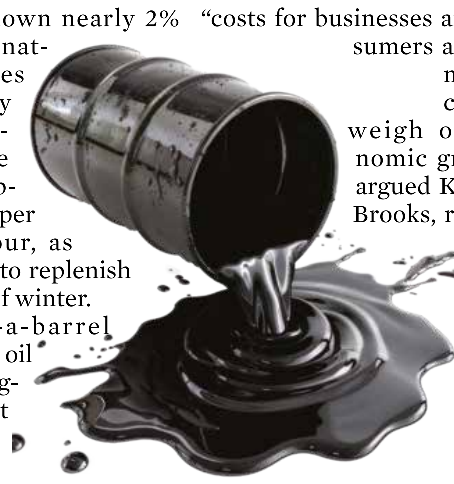
The jump in crude prices -- with Brent up more than three% to as high as $101.55 a barrel -- dragged down stock markets, with investors worrying that major central banks will raise rates in a bid to keep a lid on inflation.

On Wall Street, the Dow was down 0.8% in late morning trading.

Key figures at around 1530 GMT

Brent North Sea Crude:	▲ 3.5% at $101.37 per barrel
West Texas Intermediate:	▲ 3.8% at $96.56 per barrel
New York - Dow:	▼ 0.8% at 52,386.73 points
New York - S&P:	▼ 0.6% at 7,631.33
New York - Nasdaq:	▼ 0.8%at 26,207.63
London - FTSE 100:	▼ 1.3% at 10,670.06 (close)
Paris - CAC 40:	▼ 1.9% at 8,156.67 (close)
Frankfurt - DAX:	▼ 1.7%at 25,576.45 (close)
Hang Seng Index:	▼ 0.2% at 25,274.96 (close)
Shanghai - Composite:	▲ 0.3% at 3,951.51 (close)
Euro/dollar:	▲ at $1.1626 from $1.1627
Pound/dollar:	▲ at $1.3544 from $1.3541
Euro/pound:	▼ at 85.83 pence from 85.85 pence

Across the Atlantic, Europe's markets fell with Paris ending the day down nearly 2% as European natural gas prices rose sharply to their highest level since early 2023, topping 80 euros per megawatt-hour, as nations strive to replenish stocks ahead of winter.



The $100-a-barrel mark for crude oil "is a psychological level that matters for markets" and raises "costs for businesses and consumers and ultimately could weigh on economic growth", argued Kathleen Brooks, research director at the XTB trading group.

The main US oil contract, West Texas Intermediate, climbed to over $96 a barrel, with Patrick O'Hare, chief market analyst at Briefing.com, blaming "nettlesome retaliatory strikes between the US and Iran doing the damage".

Average diesel prices in the United States reached a record $5.94 a gallon, heaping domestic pressure on President Donald Trump ahead of November's midterm elections.

All eyes are on US inflation data due Friday that could cement expectations that the Federal Reserve will raise borrowing costs next week.

"If inflation data turns out to be in line, or worse, higher than expected, then this is likely to put renewed pressure on risk assets as it would cement expectations of a hike from the FOMC's September 16 meeting," said Forex.com analyst Fawad Razaqzada, referring to the Fed's rate-setting committee.

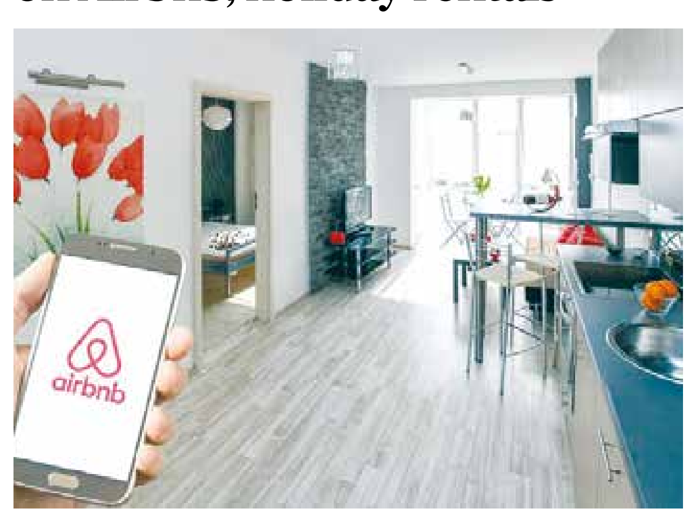
Before then, the European Central Bank is widely forecast to hike eurozone interest rates on Thursday. "The bump in oil prices naturally translates to a bump in concerns about inflation and a possible rate hike by the Fed when it meets next week," O'Hare said.

Those inflation concerns have been driving yields on government debt higher as investors demand greater returns.

The yield on 10-year US Treasury bond jumped Wednesday to its highest level since 2023.

Besides the war, investors are also concerned about the escalating "tariff wrestling match" between the US and Canada, with Trump banning imports of alcohol from Washington's northern neighbour on Tuesday.

EU helps cities tighten screws on Airbnb, holiday rentals



AFP | Brussels, Belgium

European cities will gain more leeway to curb short-term rentals such as Airbnb under new EU plans that aim to bring down housing costs in tourism hotspots.

The European Commission laid out conditions Wednesday under which local authorities can limit short lets, under a proposal seeking to address Europe's "housing crisis".

"Short-term rentals are a part of the problem in many cities," Dan Jorgensen, the 27-nation bloc's housing commissioner, told a press conference in Brussels.

Though hugely popular with visitors, short-term lodgings are blamed by residents in many popular travel destinations for depriving locals of apartments for long-term rent and pushing up prices -- something holiday let providers dispute.

Cities from New York to Tokyo and Barcelona have imposed or considered restrictions on tourist flats in recent years. But curbs have often been met with court challenges, resulting in legal uncertainty.