

Stocks drop, as oil rises as Mideast war persists

● Brent crude, the benchmark international oil contract, rose 1.2% on Friday to nearly \$110 per barrel.

AFP | London, United Kingdom

Stocks fell while oil prices pushed higher yesterday at the end of a turbulent week in which attacks on Gulf energy infrastructure rattled global markets and sparked fears of an energy shock.

Oil prices have soared following the US-Israeli war on Iran begun on February 28 but have slid back from peaks which saw Brent crude briefly close in on the \$120 mark on Thursday, up from \$60 pre-conflict.

Brent crude, the benchmark international oil contract, rose 1.2% on Friday to nearly \$110 per barrel. The main US contract, West Texas Intermediate, rose 1.9 percent to over \$97 per barrel.

Brent spiked higher on Thursday after Tehran struck a number of energy sites around the Gulf in retaliation for Israel's attack on its South Pars field.

The attacks raised the spectre that the world may have to do without the 20% of oil and liquefied natural gas (LNG) that normally transit through

Key figures at around 1630 GMT

Brent North Sea Crude:	▲ 1.2% at \$109.96 per barrel
West Texas Intermediate:	▲ 1.9% at \$97.32 per barrel
New York - Dow:	▼ 0.5% at 45,796.12 points
New York - S&P 500:	▼ 0.8% at 6,554.83
Nasdaq Composite:	▼ 1.2% at 21,836.18
London - FTSE 100:	▼ 1.4% at 9,918.33 (close)
Paris - CAC 40:	▼ 1.8% at 7,665.62 (close)
Frankfurt - DAX:	▼ 2.0% at 22,380.19 (close)
Hang Seng Index:	▼ 0.9% at 25,277.32 (close)
Shanghai - Composite:	▼ 1.2% at 3,957.05 (close)
Tokyo - Nikkei 225:	Closed for a holiday
New York - Dow:	▼ 0.4% at 46,021.43 (close)
Euro/dollar:	▼ at \$1.1560 from \$1.1583 on Thursday
Pound/dollar:	▼ at \$1.3324 from \$1.3425
Dollar/yen:	▲ at 159.22 yen from 157.65 yen
Euro/pound:	▲ at 86.77 pence from 86.23 pence

the Strait of Hormuz -- which Iran has effectively shut since the start of the war -- for much longer.

Energy infrastructure continued to be targeted: Kuwait reported a fire at its Mina Al-Ahmadi refinery, a day after a direct hit on Qatar's Ras Laffan facility -- the world's largest LNG hub.

Iran's supreme leader Ayatollah Mojtaba Khamenei remained defiant on Friday, saying that Iranians had dealt a "dizzying blow" to the country's enemies.

US President Donald Trump sought to calm markets on

Thursday by saying Israeli forces would not target any more of Tehran's energy infrastructure, while Israeli Prime Minister Benjamin Netanyahu indicated the end of the fighting could be close.

"Some calm has descended on markets after a brutal week, but fears remain elevated about how economies will respond to an inflation shock sparked by rampant energy prices," said Susannah Streeter, chief investment strategist at Wealth Club.

For Kathleen Brooks, XTB research director, "the bond market is leading the sell off today, even though gains for the oil

price are moderate compared to Thursday, and European stock markets are stabilizing.

"The bond sell-off is a problem for the global economy, particularly the UK."

After the BoE flagged inflation risks, UK 10-year bond yields surged to the highest level since the 2008 global financial crisis.

"US Treasury yields climbed to their highest level since mid-2025, with investors increasingly pricing in a more hawkish Federal Reserve amid concerns that the conflict could sustain inflationary pressures," said analyst Axel Rudolph at investing and trading platform IG.

While the US Federal Reserve and European Central Bank both held interest rates steady this week, they voiced concern about the impact of rising energy costs.

Rising bond yields and the prospect of higher interest rates weighed on equity markets.

Wall Street stocks were lower in early afternoon trading. The Nasdaq was down 1.2%, with tech firms sensitive to interest rates.

European markets ended the day lower, with London's FTSE 100 sliding below the 10,000 level for the first time since early January as bond concerns mounted.

The dollar firmed against its main rivals.

BAAA condemns Iranian attacks, pledges support for national security

TDT | Manama

The Bahrain Accountants and Auditors Association (BAAA) has strongly condemned the recent Iranian aggression targeting Bahrain, which struck civilian, economic, and infrastructure facilities in violation of international law and state sovereignty.

In a statement, the association commended the leadership of His Majesty King Hamad bin Isa Al Khalifa and the efforts of His Royal Highness Prince Salman bin Hamad Al

Khalifa, the Crown Prince and Prime Minister, as well as the Bahrain Defence Force and Ministry of Interior security agencies, for safeguarding the Kingdom and countering the attacks.

The BAAA affirmed its full support for measures taken by authorities to protect national security and ensure the safety of citizens and residents, expressing confidence in the ability of state institutions to mitigate the impact of such attacks while maintaining stability.

Trump gets approval for gold coin in his likeness

New York, United States

An advisory commission hand-picked by President Donald Trump has approved the design of a commemorative gold coin featuring his image, officials said Thursday, in a move slammed by Democratic opponents.

The US Commission of Fine Arts declined to comment when asked by AFP after several media outlets showed the proposed design in reporting on the approval.

The coin is supposed to mark the 250th anniversary of the founding of the United States.

One side of it shows a glaring Trump standing with his fists bunched on a desk, and the other features an eagle

perched with wings spread on what appears to be a bell.

The coin does not have a monetary value and its sale price has not been disclosed, but similar commemorative coins sold by the US Mint can cost over \$1,000.

"We are thrilled to prepare coins that represent the enduring spirit of our country and democracy, and there is no profile more emblematic for the front of such coins than that of our serving president," US Treasurer Brandon Beach said in a statement.

Beach noted that the design would differ from Trump images being planned for two other coins, a \$1 piece that would be in circulation, and a one-ounce gold one.

How can Hormuz shipping blockage be solved?

AFP | London, United Kingdom

Here are five ways that experts say commodities could begin moving again through the Strait of Hormuz, a crucial trade route currently blocked by Iranian forces in the Middle East war.

US-led military action

The most-talked-about option is for the US and willing allies to secure the 167-kilometre (104-mile) long passage militarily.

There are currently two US carrier strike groups -- naval formations built around an aircraft carrier -- in the region, the "bare minimum number of warships" required for an escort mission, Nick Childs, senior fellow at the IISS, told a seminar convened by the London-based defence think-tank.

Britain, France, Germany, Italy, the Netherlands and Japan on Thursday said they were ready "to contribute to appropriate efforts to ensure safe passage through the strait."

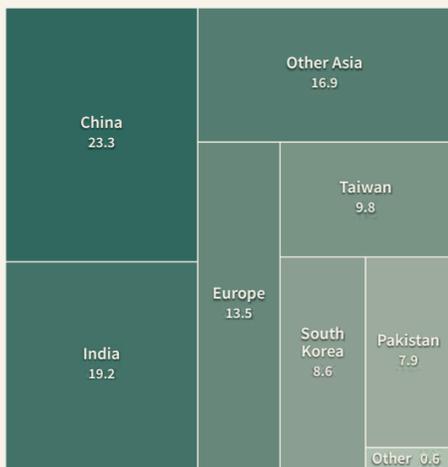
But it remains a daunting mission.

"This is not just a maritime issue, and escort ships will not solve the problem alone... it would need a whole wrap around it, of air capability, maritime capability, crewed, uncrewed, long-range strike, short-strike, et cetera," a UK defence official said in a briefing on Wednesday.

"It's a significant military

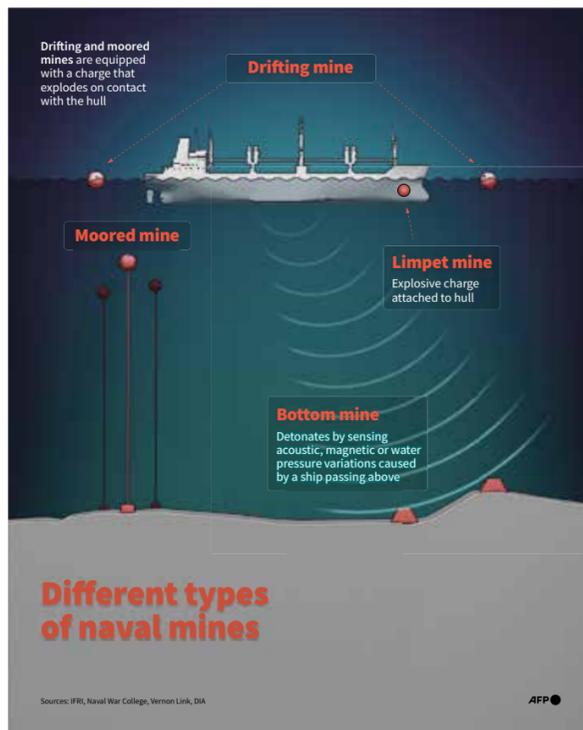
Countries importing gas via the Strait of Hormuz

In % of LNG* exports passing through the strait in the first quarter 2025



Source: US Energy Information Administration *Liquefied natural gas

AFP



Different types of naval mines

Sources: IFR, Naval War College, Vernon Link, DIA

AFP

challenge... This must be a multinational solution," the official added. "We're not anywhere near that at the moment."

Diplomatic off-ramp

A purely diplomatic solution remains on the table and is the preferred route for many global leaders.

Several governments are in bilateral talks with Tehran over an "emerging IRGC registration

and vetting system", said Richard Meade, editor-in-chief of maritime intelligence journal Lloyd's List -- a reference to Iran's Revolutionary Guards.

The proposed system would create an Iranian-approved "safe corridor" for ships to use, Meade told an online briefing on Thursday.

"We know that several governments -- including China,

but (also) India, Pakistan, Iraq, Malaysia -- they're all in direct talks with Tehran, coordinating vessel transits," he said.

At least nine ships have already used this corridor, which routes ships close to Iran's Larak Island for visual checks by Iranian authorities, he added.

While this offers some movement, Meade warned that "negotiated safe passage... is unlikely to dramatically increase the

trickle of tonnage".

Take the chance

Another option is for ship-owners to risk crossing the strait without dealing with Iran. "Greek owners and operators have, typically, a higher risk appetite" and continue to move tankers through the route, Bridget Dyken, an analyst at analysis group Lloyd's List Intelligence, told the briefing.

Her colleague Cichen Shen added there was evidence of a potential Chinese exit plan where tankers pay a "7.5 percent of hull value" insurance rate for 72 hours of coverage to transit the strait.

Muddle through

Iran could continue to maintain a partial opening of the strait in the medium term, with opaque rules for transiting, Richard Luckyn-Malone of intelligence consultancy Herminius told the Marine Insurance London industry conference on Friday.

"Strategic ambiguity is absolutely fundamental to what they do, and it would very much serve Iran's purposes if this was where we sat," he said.

But he questioned whether "the world is actually going to sit still and accept the idea of the straits being ambiguously open for months and months."

Wait it out

Iran's Parliament Speaker Mohammad-Bagher Ghalibaf warned on Tuesday that "the Strait of Hormuz won't return to its pre-war status".

"Even in the best-case scenario, going back to a fully reopened status is several months away," Luckyn-Malone said.

"There's unexploded ordnance floating around. There may be minefields... and there's going to be nervous security forces on either side."