

Markets

Stocks Get Hit as War Jitters Fuel Rush to Bonds: Markets Wrap

- Oil rallies as Israel prepares for a possible Iranian attack
- Wall Street parses bank results as earnings season kicks off



By [Rita Nazareth](#)



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The financial world was roiled by a flare-up in geopolitical risks that sent stocks sliding – while spurring a flight to the safest corners of the market such as bonds and the dollar. Oil rallied.

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Equities saw their worst day since January after a news report that Israel was bracing for an attack by Iran on government targets. Approximately 40 launches were identified crossing from Lebanese territory, some of which were intercepted, the Israel Defense Forces wrote in a post on X. US President Joe Biden said he expects Iran will attack Israel sooner rather than later – and his message to Iran is “don’t” do it.

...

“Since gold and oil markets have been pricing in a meaningful impact on the marketplace from this crisis, it’s not out of the question that the stock market will follow those other markets and see an outsized reaction before long,” Maley noted.