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## Economic Alert: US Stocks Face A Tough Day, As US Airstrikes On Syria Cause Jitters

- Oil prices saw early upswing this morning after US President Donald Trump ordered missile strikes on a Syrian government airbase in retaliation for a nerve-gas attack on Syrian civilians earlier this week.
- World benchmark North Sea Brent crude futures were up 0.51% or US\$0.31, at \$55.20 a barrel, in trading late in the afternoon Arabian Gulf time after having jumped 1.5% earlier in the day.
- Syria by itself, a major oil producer but any escalation of violence in the Middle East raises the possibility of the conflict spreading, especially as direct allies of the regime of President Bashar Assad include Iran and Russia, two of the world's largest oil exporters.
- Dow futures were off 39 points, or 0.2%, at 20,567.00, after falling more than 100 points late Thursday as news of the strikes reached traders. Also trimming losses, S&P 500 futures were down 5.2 points, or 0.2%, at 2,348.50 and Nasdaq-100 futures lost 10 points, or 0.2%, at 5,412.75.
- The military action late Thursday, U.S. time, put investors on edge on a day already loaded with market sensitive events, with the summit between President Donald Trump and his Chinese counterpart Xi Jinping set to continue and the monthly U.S. jobs report ahead.
- US President Donald Trump said the U.S. military operation was a response to a "barbaric" chemical weapons attack in Syria that left tens of civilians dead.
- Investors poured money into assets considered havens in times of political uncertainty. Gold futures rallied USD\$13.10, or 1%, to USD\$1,266.30 an ounce, and silver prices gained 19 cents, or 0.9%, to USD\$18.46 an ounce. The yen, another haven asset, was also bid higher, with the dollar dropping to Yen110.62 from Yen110.81 late Thursday in New York.



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