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An oil price war triggered by the spreading coronavirus sent already anxious financial markets into chaos Monday, with stocks plunging and crude prices collapsing in a worldwide panic that threatens a global economic recession.

The Standard & Poor's 500 index dropped 7% in the first minutes, triggering a 15-minute halt in trading. When trading resumed, stocks slumped a bit further and then regained a little of the lost ground. The S&P 500 was down 5.9% shortly before 7 a.m. Pacific time. The Dow Jones industrial average was down 6.3%, or about 1,630 points. The Nasdaq composite was down 5.7%.

Treasury yields fell to a new record low as investors fled for the safety of government bonds.

Overnight Asian financial markets plummeted, and European stocks were swooning

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pressure U.S. crude producers and investments, and increases the risk to broader credit markets.

The Fed, which made an emergency cut in interest rates last week, moved early Monday to increase short-term funding to support the U.S. lending market.

“With the combination of the implications of the oil stand-off and the outbreak, I now believe that it’s almost inevitable that there will be a global recession this year,” said Nigel Green, chief executive of deVere Group, an independent financial advisory group.

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