

Oil prices plunge, stocks surge on US-Iran ceasefire

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● The dollar slid against the euro

● Energy majors slumped

● The strongest gains on equity markets came from mining groups, banks and airline

AFP | London, United Kingdom

Oil and gas prices plunged, stock markets soared and the dollar retreated Wednesday after the United States and Iran agreed a temporary ceasefire that could lead to the Strait of Hormuz reopening. "A wave of relief has hit financial markets after threats of a devastating escalation of the war were replaced by a temporary truce," said Susannah Streeter, chief investment strategist, Wealth Club.

The most widely traded oil contracts fell some 15% to around \$95 a barrel, after a month of conflict that killed thousands and hammered the global economy.

Stock markets soared, with Wall Street's three main indexes more than 2% higher in late morning trading.

Europe's main continental bourses all closed up more than three%. Frankfurt led the way with a five-percent gain. London gained 2.5%, held back by weak oil companies.

Earlier, Tokyo's stock market closed up 5.4% and Chinese indices jumped around 3%.

The dollar, a safe haven in times of market turmoil, slid against the euro, yen and British pound as investors returned to

Key figures at around 1540 GMT

Brent North Sea Crude:	▼ 13.0% at \$95.05 a barrel
West Texas Intermediate:	▼ 15.2% at \$95.65 a barrel
New York - Dow:	▲ 2.3% at 47,649.73 points
New York - S&P 500:	▲ 2.1% at 6,755.68
Nasdaq Composite:	▲ 2.5% at 22,576.95
London - FTSE 100:	▲ 2.5% at 10,608.88 (close)
Paris - CAC 40:	▲ P 4.5 percent at 8,263.87 (close)
Frankfurt - DAX:	▲ 5.1% at 24,080.63 (close)
Tokyo - Nikkei 225:	▲ 5.4% at 56,308.42 (close)
Hang Seng Index:	▲ 3.1% at 25,893.02 (close)
Shanghai - Composite:	▲ 2.7% at 3,995.00 (close)
Euro/dollar:	▲ at \$1.1692 from Tuesday's \$1.1585
Pound/dollar:	▲ at \$1.3440 from \$1.3274
Dollar/yen:	▼ at 158.38 yen from 159.70 yen
Euro/pound:	▼ at 86.98 pence from 87.28 pence



A currency dealer monitors exchange rates as a screen shows South Korea's benchmark stock index (KOSPI) in a foreign exchange dealing room at the Hana Bank headquarters in Seoul

riskier assets.

But traders warned that the euphoria could be short-lived. Both sides have threatened to resume hostilities if the two-week pause does not lead to an agreement.

"In reality, the markets are not pricing in peace but a window for negotiation," said John Plassard of Cite Gestion.

"And that is precisely the issue: in two weeks, either this window will lead to a lasting agreement, or it will only postpone and amplify the energy shock that everyone fears."

Oil prices remain much higher and equity prices lower than before the United States and Israel attacked Iran on February 28.

"I don't think we're going to (quickly) go back to the levels we were at before the war," said Kathleen Brooks, research director at XTB traders. "Energy infrastructure across the Gulf has been targeted."

Maritime monitor Marine Traffic noted that two ships had passed through the waterway since Iran agreed to reopen it, through which much of the world's oil, gas and fertiliser passes.

But one major German shipping company, Hapag-Lloyd, said it was too early for its trapped ships to set sail out of the Gulf.

Shipping journal Lloyd's List estimated that around 800 ships have been stuck in the Gulf since the end of February.

The International Air Transport Association said that it would take months for jet fuel supplies and prices to normalise.

"Should talks falter or activity through the strait remain subdued, oil prices and the dollar could reverse course fairly quickly," said Matthew Ryan, head of market strategy at global financial services firm Ebury.

The strongest gains on equity markets came from mining groups, banks and airlines.

Delta Airlines was up more than 6% after reporting better-than-expected earnings and saying that demand for flying was holding up.

Energy majors slumped, however, having made huge gains over the past few weeks.

Shell fell almost six% in London even as it said first-quarter earnings were set for a "significant" boost from higher oil prices. BP also fell almost six% and TotalEnergies more than 3%.

US Fed policymakers flag possible rate hikes

● Officials flagged one expected cut by the end of the year

Washington, United States

Many US central bank policymakers cited the possible need for interest rate hikes to counter the risk of sustained inflation from high oil prices, minutes of their recent meeting showed yesterday.

The US Federal Reserve has been battling to bring inflation down to its long-term two percent target since the pandemic.

In March, the Fed chose to extend a pause on interest rate cuts -- after three reductions in late 2025 -- and raised its inflation forecast.

At the meeting, officials flagged one expected cut by the end of the year, and cit-

ed an "uncertain" economic outlook due to the war in the Middle East.

The US-Israeli war on Iran, launched on February 28, has engulfed the region in violence, with Tehran sending oil prices skyrocketing by virtually closing the vital Strait of Hormuz.

The US Fed has a dual mandate of keeping inflation to its long-term target while ensuring maximum employment.

Minutes of its last meeting, which took place March 17-18, showed there was concern about the lack of progress in bringing inflation down.

"Some participants noted that the rate of increase in core goods prices remained well above the pace likely to be consistent with the sustainable achievement of the Committee's inflation objective, at least in part reflecting the effects of tariffs," the minutes said.

India pulls bid to host 2028 COP33 climate summit: Indian govt source

AFP | Paris, France

India has withdrawn its bid to host the 2028 COP33 climate summit, sources told AFP on Wednesday.

A government source and another source familiar with the talks confirmed a report by Climate Home News that India had quietly dropped out.

Prime Minister Narendra Modi had proposed India as host country in 2023.

The withdrawal -- the reasons for which were not specified -- has not yet been officially announced by the Indian government.

Harjeet Singh, an Indian climate activist and COP vet-

eran, lamented the move as a "strategic missed opportunity" to champion the Global South.

"The global climate narrative must be framed around the needs of the developing world," Singh, director of the Satat Sampada Foundation, added in a statement.

India previously hosted COP8 in New Delhi in 2002. Its selection to host another COP would have required the agreement of other nations within the Asian bloc.

The annual climate gatherings, held under the auspices of the UN, rotate among regional blocs, which must reach a consensus on a host candidate.

Latest Anthropic AI model finds cracks in software defenses

AFP | New York, United States

Anthropic on Tuesday said its yet-to-be-released artificial intelligence model called Claude Mythos has proven keenly adept at exposing software weaknesses.

Mythos has laid bare thousands of vulnerabilities in commonly used applications for which no patch or fix exists, prompting the San Francisco-based AI startup to form an alliance with cybersecurity specialists to bolster defenses against hacking.

"We have a new model that we're explicitly not releasing to the public," Mike Krieger of Anthropic Labs said at a HumanX AI conference in San Francisco.

Instead, Anthropic is letting cybersecurity specialists and engineers in the open-source community work with Mythos to use the model as a defensive weapon "sort of arming them ahead of time," Krieger explained.

Leaps in AI model capabilities have come with concerns about hackers using such tools



(L-R) Mike Krieger and Ed Ludlow speak onstage during the "The Best AI Products Haven't Been Built Yet" panel at the HumanX Conference San Francisco 2026 at Moscone Center South on April 07, 2026 in San Francisco, California

for figuring out passwords or cracking encryption meant to keep data safe.

The oldest of the vulnerabilities uncovered by Mythos dates back 27 years, and none were ostensibly noticed by their makers before being pinpointed by the AI model, according to Anthropic.

Mythos is the latest generation

of Anthropic's Claude family of AI, and a recent leak of some of iFixests code prompted the startup to release a blog post warning it posed unprecedented cybersecurity risks.

"AI models have reached a level of coding capability where they can surpass all but the most skilled humans at finding and exploiting software vulnerabil-

ities," Anthropic said in a blog post. "The fallout -- for economies, public safety, and national security -- could be severe."

Software vulnerabilities exposed by Mythos were often subtle and difficult to detect without AI, according to Anthropic. As an example, it said Mythos found a previously unnoticed flaw in video software that had been tested more than 5 million times by its creators.

Project Glasswing

As a precaution, Anthropic has shared a version of Mythos with cybersecurity companies CrowdStrike and Palo Alto Networks, as well as with Amazon, Apple and Microsoft in a project it dubbed "Glasswing."

Networking giants Cisco and Broadcom are taking part in the project, along with the Linux Foundation that promotes the free, open-source Linux computer operating system.

"This work is too important and too urgent to do alone," Cisco chief security and trust officer Anthony Grieco said in a joint

release about Glasswing.

"AI capabilities have crossed a threshold that fundamentally changes the urgency required to protect critical infrastructure from cyber threats, and there is no going back."

Approximately 40 organizations involved in the design, maintenance or operation of computer systems are said to have joined Glasswing.

Project partners are to share their Mythos findings, according to Anthropic, which is providing about \$100 million worth of computing resources for the mission.

Early work with AI models has shown they can help find and fix software and hardware vulnerabilities at a pace and scale not previously possible, according to Grieco.

"The window between a vulnerability being discovered and being exploited by an adversary has collapsed -- what once took months now happens in minutes with AI," said CrowdStrike chief technology officer Elia Zaitsev.

"Claude Mythos Preview

demonstrates what is now possible for defenders at scale, and adversaries will inevitably look to exploit the same capabilities."

Anthropic said it has had discussions with the US government regarding Mythos despite a decree by the White House in February to terminate all contracts with the startup.

That directive was put on hold by a federal court judge while a legal challenge by Anthropic works its way through the courts.



Anthropic was founded in 2021 by former OpenAI researchers, including Dario Amodei and Daniela Amodei, with a core focus on building safer and more ethical AI systems.