

Oil prices tumble after Trump eases concerns over Iran

Dialling back of US threats against Iran triggers sharp drop in crude prices

Oil prices slump around five percent

Silver also plunges from record high

TSMC earnings boost tech stocks

AFP | London

Oil prices slumped yesterday after US President Donald Trump appeared to dial down threats of imminent military action on crude producer Iran.

International oil benchmarks Brent North Sea crude and West Texas Intermediate slumped around five percent after Trump on Wednesday said he would "watch it and see" on possible intervention in the Islamic republic.

Trump added that he was told that the killings of protesters there had stopped.

Crude prices had surged over recent days as Trump talked about coming to the aid of the Iranian people over the crackdown on demonstrations, sparking concerns over possible disruption to global supplies.

"Oil prices are trading sharply lower after Trump signalled he is not taking military action against Iran," noted Victoria Scholar, head of investment at Interactive Investor.

Volatility extended across commodity markets, with silver plunging more than seven



A man walks past an electronic quotation board displaying numbers of the Nikkei Stock Average (R) on the Tokyo Stock Exchange in Tokyo

percent in Asian deals after hitting a record high above \$93.75 an ounce.

This was after Trump also held off slapping tariffs on critical minerals.

The price of gold, which has hit multiple record highs in recent months thanks to its status as a safe haven investment, dipped yesterday.

In stock market trading, a forecast-busting fourth quarter net profit by Taiwanese chip-making titan TSMC helped turn around investor sentiment.

The tech-heavy Nasdaq Composite jumped nearly one percent as trading got underway in New York.

"A strong set of results from Taiwan Semiconductor Manufacturing Company quickly shifted the mood, reminding markets that enthusiasm around artificial intelligence and long-term growth themes remains very much alive," said Forex.com analyst Fawad Razaqzada.

He noted that technology stocks had looked vulnerable in recent weeks as investors shifted funds into other sectors.

Meanwhile Labor Department data showed that first-time unemployment claims dipped back under 200,000 last week in the United States.

"The key takeaway from the report is that it corroborates a low firing-low hiring environment that will keep the Fed on watch but also on hold in terms of a rate cut this month and possibly until June," said Briefing.com analyst Patrick O'Hare.

With US inflation continuing to run higher than its target rate of two percent and both the labour market and overall economy holding up, Federal Reserve policymakers have indicated they will likely hold off cutting rates at this month's meeting.

In European trading, London's top-tier FTSE 100 index hit a fresh record high after official data showed Britain's economy rebounded in November.



Silver experienced massive volatility, plunging over seven percent shortly after hitting a record high of \$93.75 per ounce, following President Trump's decision to hold off on new tariffs for critical minerals

Frankfurt edged higher in afternoon deals as traders reacted to news that Germany's economy eked out meagre growth in 2025, dodging a third straight year of recession.

The Paris stock market fell slightly, dragged down in part by a drop in the share price of TotalEnergies in the wake of oil's retreat.

In Asia, Tokyo closed down 0.4 percent, cooling off after gains fuelled by speculation that Prime Minister Sanae Takaichi would call an election to capitalise on strong public approval ratings.

Takaichi's ruling party and a coalition partner said Wednesday she intends to dissolve parliament next week for a snap election, seen as a chance to push through her ambitious policy agenda.

China's top diplomat calls Carney visit 'turning point' in ties



Mark Carney
AFP | Beijing

China's top diplomat said yesterday that a visit by Canadian Prime Minister Mark Carney to Beijing marked a "turning point" in the two countries' long acrimonious relationship.

The first visit by a Canadian leader to Beijing in eight years was a "turning point and symbol for the relationship between two countries", Chinese Foreign Minister Wang Yi said in a statement, according to a readout.

"The leaders of the two countries will hold meetings and talks, which I believe will open up new prospects for bilateral relations," he added.

Carney, who has also said ties between the two sides are shifting, is meeting with top Chinese leaders in Beijing yesterday, as he pulls away from traditional ally the United States.

Following President Donald Trump's aggressive tariffs on Canadian products, Carney has sought to reduce his country's economic reliance on its main market, the United States.

Video from Chinese state media showed Carney arriving in Beijing for his four-day state visit late Wednesday evening to a red carpet welcome.

Pressure piles on Musk's X to curb sexualised deepfakes

AFP | San Francisco

More governments vowed to prevent Grok, the AI chatbot on Elon Musk's X platform, from undressing or sexualizing images of real people in their jurisdictions, in a face of a growing backlash against the deepfakes.

The Philippines became the third country to ban Grok altogether, following Southeast Asian neighbours Malaysia and Indonesia, while Britain and France said they would keep up the pressure.

Several countries have demanded that Musk's XAI, the developer of Grok, rein in the chatbot after it was used to generate a flood of lewd photos of women and children.

X said Wednesday that it would "geoblock the ability" of all Grok and X users to create images of people in "bikinis,



underwear, and similar attire" to Grok or opened their own probes.

The announcement came after California's attorney general launched an investigation into XAI over the sexually explicit material, and several countries either blocked access

without exceptions.

In an "extra layer of protection," image creation and the ability to edit photos via X's Grok account is now available only to paid subscribers, it said.

"I welcome that X is now acting to ensure full compliance with UK law -- it must happen immediately", British Prime Minister Keir Starmer -- a favourite target of Musk's political posts -- wrote yesterday on X.

"If we need to strengthen existing laws further, we are prepare to do that," Starmer warned.

Meanwhile, Philippines cybercrime chief Renato Paraiso said the country's block could be effective by the end of the day.

He said X's pledge to limit access would have no effect on the plans, adding that the government would watch to see if the platform follows through on its promises.

Amazon expands 'sovereign cloud' in Europe



AFP | Frankfurt

Amazon's cloud computing division said yesterday that it would expand its "sovereign cloud" across the European Union, hoping to cash in as EU governments seek to safeguard their citizens' data.

Amazon Web Services (AWS) would expand its physical "footprint" into Belgium, the Netherlands and Portugal, it said in a statement, adding to a site in eastern Germany.

The expansion would "provide organisations with further options to deploy workloads in the cloud with the highest level of sovereignty and operational independence",

AWS said.

Spooked by a lack of European tech champions to compete with US giants, EU leaders have pushed "digital sovereignty" in recent years and called for reducing the continent's reliance on American technology.

The worries have only grown as US President Donald Trump's administration has taken a more confrontational tone with EU leaders, not least by seeking to annex the Danish territory of Greenland.

The American CLOUD Act further mandates that companies must pass on data if requested by authorities, adding to the clamour for back-end and cloud-computing services that run on EU infrastructure.

AI risks 'mass unemployment' in London: mayor

AFP | London

London mayor Sadiq Khan yesterday joined the chorus of warnings on the impact of artificial intelligence for jobs, saying that the UK capital risks

"an era of mass unemployment".

The Labour mayor's comments are to be included in a London speech late yesterday outlining the opportunities and risks posed by AI.

With the UK capital home

to a large number of finance, professional services and creative jobs, London is "at the sharpest edge of change", Khan was to say according to excerpts of the speech sent to media.

Khan will point also to "huge potential benefits" of the technology if used responsibly, as he unveils a review into its impact on the capital's jobs market alongside free AI training for millions of Londoners.