

Today's economic highlights...

Oil's losses deepen as OPEC, IEA caution ends rally

- TOKYO (Reuters) - Oil prices fell a second day on Friday, extending losses after OPEC cut its demand forecast and the International Energy Agency said the market was still over-supplied.
- Brent crude was down 47 cents, or 0.8% at \$60.67 a barrel by 0309 GMT, having dropped half a percent the previous session. U.S. oil was down 53 cents, or 0.9% at \$57.71 a barrel, after falling by 0.8% on Thursday.
- Both benchmarks closed on Wednesday at their highest levels since January 2020 after a nearly record-setting run of consecutive daily gains. [Read more...](#)

China will 'eat our lunch,' Biden warns after clashing with Xi on most fronts

- WASHINGTON/BEIJING (Reuters) - U.S. President Joe Biden and his Chinese counterpart Xi Jinping held their first phone call as leaders and appeared at odds on most issues, even as Xi warned that confrontation would be a "disaster" for both nations.
- While Xi has called for "win-win" cooperation, Biden has called China America's "most serious competitor" and vowed to "out compete" Beijing.
- On Thursday, Biden told a bipartisan group of U.S. senators at a meeting on the need to upgrade U.S. infrastructure the United States must raise its game in the face of the Chinese challenge. [Read more...](#)

Dollar headed for weekly loss, bitcoin hits record \$49,000

- TOKYO (Reuters) - The dollar headed for its first losing week in three as new signs of weakness in the U.S. jobs market dented investor expectations about the pace of economic recovery from the pandemic.
- Bitcoin hit a new all-time high of \$49,000 on Friday after BNY Mellon became the latest firm to embrace cryptocurrencies, saying it will form a new unit to help clients hold, transfer and issue digital assets.
- "With names like BONY getting in, it's going to lay the groundwork for even more mainstream adoption of bitcoin," said Jeffrey Wang, head of Americas at crypto finance service provider Amber Group. [Read more...](#)