

Today's economic highlights...

China's economic recovery loses some steam, investors eye more policy easing

- BEIJING (Reuters) -China's economy grew slightly more slowly than expected in the second quarter, weighed down by higher raw material costs and new COVID-19 outbreaks, as expectations build that policy makers may have to do more to support the recovery.
- Gross domestic product (GDP) expanded 7.9% in the April-June quarter from a year earlier, official data showed on Thursday, missing expectations for a rise of 8.1% in a Reuters poll of economists.
- Growth slowed significantly from a record 18.3% expansion in the January-March period, when the year-on-year growth rate was heavily skewed by the COVID-induced slump in the first quarter of 2020. [Read more...](#)

Oil Down, U.S. Gasoline Build and OPEC+ Dispute Resolution Brews Supply Trouble

- Investing.com – Oil was down Thursday morning in Asia, with a recent rally fizzling, as a build in U.S. gasoline inventories and a potential Organization of the Petroleum Exporting Countries and allies (OPEC+) agreement to increase supply clouded the black liquid's outlook.
- [Brent oil futures](#) were down 0.68% to \$74.25 by 1:38 AM ET (5:38 AM GMT) and [WTI futures](#) fell 0.74% to \$72.59.
- Tuesday's [U.S. crude oil supply data from the U.S. Energy Information Administration \(EIA\)](#), showed a draw of 7.897 million barrels for the week to Jul. 9, an eighth consecutive week of draws. The draw was bigger than both the 4.359-million-barrel draw in forecasts prepared by Investing.com and the 6.866-million-barrel draw recorded during the previous week. [Read more...](#)

Dollar Stabilizes After Dovish Powell Testimony

- Investing.com - The dollar traded largely unchanged in Europe early Thursday, stabilizing after Wednesday's weakness following Fed chair [Jerome Powell](#) insistence that it was too soon to withdraw the central bank's hefty monetary support for the economy.
- At 2 AM ET (0600 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, traded marginally lower at 92.350, falling back from the high of 92.832 seen earlier this week.
- [USD/JPY](#) dropped 0.1% to 109.88, [EUR/USD](#) was marginally lower at 1.1832, having climbed from close to its three-month low of 1.1772, [GBP/USD](#) slipped slightly to 1.3851, while the risk-sensitive [AUD/USD](#) fell 0.2% to 0.7463. [Read more...](#)