

Today's economic highlights...

Africa Nations Plan \$8 Billion Fund to Offset Trade-Pact Losses

- Bloomberg - African nations plan to raise about \$8 billion for a fund to help offset revenue losses for countries that lower cross-border tariffs, as part of a continent-wide free-trade agreement.
- The African Export-Import Bank, or Afreximbank, previously provided \$1 billion for the fund after the African Union set it up to help cushion sudden revenue losses and encourage participation. The free-trade area went into effect on Jan. 1.
- “The \$1 billion made available by Afreximbank will be used to leverage funding from other multilateral development-finance institutions, export credit agencies, commercial banks and donors,” Afreximbank said in an emailed response to questions on Thursday. “About \$8 billion is expected to be mobilized” to meet the level of support required by countries, it said. [Read more...](#)

Dollar rise dominates even as kiwi hops higher with inflation

- SINGAPORE (Reuters) - The dollar was headed for its best weekly gain in about a month on Friday, supported by investors' drift toward safety as rising COVID-19 infections loomed over the pandemic recovery, while a hot inflation reading sharply lifted the New Zealand dollar.
- The [kiwi](#) was the biggest mover amongst majors in the Asia session, and was last up 0.6% at \$0.7020, after consumer prices rose far faster than expected, bringing forward markets' rate hike expectations to August.
- The dollar's recent strength, though, has been so irresistible that even the startling prospect of New Zealand leading developed markets out of emergency-level rates in a matter of weeks hasn't broken the kiwi from narrow ranges. [Read more...](#)

Oil Up, But Heads Towards Big Weekly Decline Over COVID-19, OPEC+ Deal Uncertainty

- Investing.com – Oil was up Friday morning in Asia, but was headed towards the biggest weekly decline since mid-March 2021. Worsening outbreaks of COVID-19 involving the Delta variant in some countries and uncertainty over an [Organization of the Petroleum Exporting Countries and allies \(OPEC+\) deal](#) to boost supply clouded the short-term outlook for the black liquid, however.
- [Brent oil futures](#) were steady at \$73.47 by 12:58 PM ET (4:58 AM GMT) and [WTI futures](#) inched up 0.08% to \$71.71.
- COVID-19 outbreaks involving the Delta variant have prompted some countries to tighten restrictive measures, thus crimping fuel demand. [Read more...](#)