

Today's economic highlights...

Dollar buoyed by U.S. recovery hopes, bitcoin near record \$52,640

- TOKYO (Reuters) - The dollar held its ground on Thursday after its first back-to-back gains in two weeks as upbeat data bolstered expectations that the U.S. economy would recover from the coronavirus pandemic faster than most of its peers.
- Bitcoin traded just shy of the new record high of \$52,640 reached overnight, with its roughly 58% surge this month prompting some analysts to warn that the rally might be unsustainable.
- Government stimulus cheques helped U.S. retail sales rebound sharply in January, while industrial output and producer prices data also provided robust upside surprises. [Read more...](#)

Oil prices extend gains as Texas cold snap cuts U.S. output

- TOKYO (Reuters) - Oil prices rose as much as a dollar on Thursday, extending this week's gains and hitting 13-month highs, as a cold snap sweeping Texas and surrounding regions shut at least a fifth of U.S. refining output and a million barrels of crude production.
- Brent crude climbed 93 cents, or 1.5%, to \$65.27 a barrel by 0219 GMT, touching its highest since Jan. 20, 2020. U.S. West Texas Intermediate (WTI) crude futures gained 76 cents, or 1.2%, to \$61.90 a barrel, registering its highest since Jan. 8, 2020.
- Both benchmarks rose about \$1 on Wednesday and have gained more than 6% since their close last Thursday. The unusual freeze hitting much of the United States could hamper crude output for days or even weeks, analysts said. [Read more...](#)

African Nations Are Already Hiking Rates With More to Come

- (Moneyweb) - Inflationary pressures and currency weakness could force central banks in some key African economies to tighten monetary policy even as the slow rollout of coronavirus vaccines and new mutations of the disease pose risks to economic growth.
- Mozambique and Zambia became the first two countries in the world to raise their benchmark interest rates this year, and three of sub-Saharan Africa's biggest economies — Nigeria, South Africa and Angola — could follow suit.
- "We expect more African central banks will come under pressure to tighten monetary policy, due to persistent inflationary pressures," said Ayomide Mejabi, chief economist for sub-Saharan Africa at JPMorgan Chase Bank NA. [Read more...](#)