

## Today's economic highlights...

### Dollar Extends Gains; Set For Large Weekly Gain

- Investing.com - The dollar edged higher in early European trade Friday, continuing to benefit from Wednesday's surprise move by the Federal Reserve in bringing forward its timetable for raising interest rates.
- At 2:55 AM ET (0755 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, traded less than 0.1% higher at 91.933, after earlier hitting a more than two-month high above 92. The index is on course for a weekly gain of 1.5%, its largest since September.
- [USD/JPY](#) dropped 0.1% to 110.06, after climbing to a 11-week high of 110.82 on Thursday, [EUR/USD](#) was largely unchanged at 1.1906, just above a two-month low, [GBP/USD](#) was down 0.1% at 1.3904, around a six-week low, and the risk-sensitive [AUD/USD](#) was down 0.2% at 0.7536, near a two-month low. [Read more...](#)

### Oil drops amid dollar strength; demand picture still bullish

- MELBOURNE/TOKYO (Reuters) -Oil prices fell for a second straight session on Friday as the U.S. dollar soared on the prospect of interest rate hikes in the United States, but they were on track to finish the week little changed and only slightly off multi-year highs.
- [Brent crude](#) futures were down 47 cents, or 0.6%, at \$72.61 a barrel as of 0551 GMT, extending a 1.8% decline on Thursday. The contract is heading for its first weekly loss in four week.
- U.S. West Texas Intermediate (WTI) crude futures were down 39 cents, or 0.6%, at \$70.65 a barrel, after retreating 1.5% on Thursday. WTI is also heading for a first weekly drop in four weeks. [Read more...](#)

### Red-Hot U.S. Economy Drives Global Inflation, Forcing Foreign Banks to Act

- WALL STREET - A booming U.S. economy that is [driving inflation higher](#) around the world and pushing up the U.S. dollar is pressing some central banks to increase interest rates, despite still-high levels of Covid-19 infections and incomplete economic recoveries in their own countries.
- The world's central banks are hanging on how the U.S. Federal Reserve will respond to a rise in inflation, wary of being caught in the crosscurrents of an extraordinary U.S. economic expansion. Global [stock markets fell](#) on Thursday after Fed officials signaled they expect to [raise interest rates by late 2023](#), sooner than they anticipated in March, as the U.S. economy heats up.

# KINGDOM SECURITIES

- A global march toward higher interest rates, with the Fed at the center, risks stifling the economic recovery in some places, especially at a time when emerging-market debt has risen. [Read more...](#)