

Today's economic highlights...

UK inflation jumps to 2.1%, above Bank of England target

- SINGAPORE (Reuters) - The dollar paused for breath on Tuesday as traders looked to testimony from Federal Reserve Chair Jerome Powell for further guidance on the central bank's recent surprise shift in its policy outlook, while support crept back for cryptocurrencies.
- The greenback has gained sharply since the Fed last week flagged sooner-than-expected interest rate hikes, although it dipped on Monday to hand back a little bit of that rise.
- Against the euro, the dollar nursed an overnight loss of about 0.4% to steady around \$1.1909. It crept higher to 110.40 yen, and the [dollar index](#) was flat at 91.935 after a loss of about 0.5% on Monday. [Read more...](#)

Oil Up, Brent Tops \$75 Mark as Signs of Rapidly Tightening Market Emerge

- Investing.com – Oil was up Tuesday morning in Asia, with signs emerging of a [rapidly tightening market](#).
- [Brent oil futures](#) were up 0.32% to \$75.14 by 4:41 PM ET (4:41 AM GMT), after hitting the \$75 mark for the first time in more than two years. [WTI futures](#) inched up 0.10% to \$73.19.
- Brent futures have rallied more than 40% this year as countries such as the U.S., China and Europe continue their economic recoveries from COVID-19, thus improving the fuel demand outlook. [Read more...](#)

U.S. to split 55 million Covid vaccine doses between Latin America, Asia and Africa

- The Biden administration announced Monday it will send 55 million Covid-19 vaccine doses to countries in Latin America, Asia and Africa as the coronavirus continues to rapidly spread in low- and middle-income nations.
- The 55 million vaccine doses are the remaining portion of 80 million shots President Joe Biden has committed to donating abroad. Earlier this month, the administration said it would send the first 25 million doses to South and Central America, Asia, Africa, neighboring countries and U.S. allies.
- The U.S. plans to allocate 75% of its initial 80 million doses through COVAX, the nonprofit that distributes vaccines mostly to poor countries, while the remaining shots will be sent to countries currently dealing with surges in new infections, the administration said Monday. [Read more...](#)