

Today's economic highlights...

Oil drops for third day on concerns COVID-19 variant spread to cut demand

- SINGAPORE (Reuters) - Oil prices fell for a third day on Wednesday on mounting concerns that the increasing spread of the Delta variant of the coronavirus in top consuming countries will cut fuel demand.
- [Brent crude oil](#) futures slid 22 cents, or 0.3%, to \$72.19 a barrel, as of 0129 GMT. U.S. West Texas Intermediate (WTI) crude fell 33 cents, or 0.5%, to \$70.23 a barrel.
- Both futures fell on Tuesday to their lowest since July 21 before regaining some ground by the close. [Read more...](#)

Dollar pressured ahead of jobs data; kiwi leaps as rate hikes loom

- SINGAPORE (Reuters) - The dollar was pinned near recent lows against other currencies on Tuesday, as traders awaited U.S. jobs data for a guide to the rates outlook, while labour market strength lifted the [kiwi](#) in anticipation of a New Zealand rate hike within weeks.
- New Zealand's jobless rate unexpectedly fell to 4% last quarter, its lowest since December 2019, and the New Zealand dollar jumped 0.5% to a one-month high of \$0.7056.
- "We've flown past full employment, and the economy is becoming quite overheated," said analysts at ANZ, who expect 25 basis point hikes in August, October, November, February and May to carry kiwi rates from 0.25% currently to 1.5% by mid-2022. [Read more...](#)

Delta Spikes Herd Immunity Threshold to Over 80%: Virus Update

- Bloomberg News - The spread of the delta coronavirus variant has pushed the threshold for herd immunity to well over 80% and potentially almost 90%, the Infectious Diseases Society of America said.
- Indonesia is effectively ditching its bid for herd immunity as delta pushes the threshold beyond reach. Thailand had record deaths and cases, while Australia found an infection in the far-north city of Cairns. Macau is shutting bars and cinemas, and there's growing concern about the outbreak in mainland China.
- U.S. President Joe Biden criticized the pandemic response of the Florida and Texas governors, both Republicans. The two states account for about a third of all new U.S. cases in the past week. [Read more...](#)