

Today's economic highlights...

Fears Grow for China Evergrande After Interest Deadline Passes

- SINGAPORE (Reuters) -China Evergrande inched closer on Friday to the potential default that investors fear as an interest deadline expired without any announcement from the property giant whose mountain of debt has spooked world markets.
- The company owes \$305 billion, has run short of cash and investors are worried a collapse could pose systemic risks to China's financial system and reverberate around the world.
- A deadline for paying \$83.5 million in bond interest passed without remark from Evergrande or any sign of bondholders being paid. The firm is now in uncharted waters and enters a 30-day grace period. It will default if that passes without payment. [Read more...](#)

Oil edges higher on supply concerns, China releases 4.43 million barrels

- TOKYO (Reuters) -Oil prices rose on Friday for a fourth straight day due to global supply concerns following powerful storms in the United States, with China's first public sale of state crude reserves causing a momentary blip in the rise.
- [Brent crude](#) was up 12 cents, or 0.2%, at \$77.37 a barrel, by 0321 GMT, after touching two-month high on Thursday and closing at its highest since October 2018.
- U.S. oil was up 6 cents, or 0.1%, at \$73.36 a barrel, having closed 1.5% in the previous session, the highest since the start of August. [Read more...](#)

Wall Street eyes four more years for Powell at Fed

- (Reuters) - Federal Reserve Chairman Jerome Powell remains favored for renomination by the White House, and if recent history repeats itself a decision may come at any time before the central bank meets again in early November.
- Wall Street expects Powell, who was nominated for the role by President Donald Trump in 2017 and confirmed by the Senate, to be renominated by President Joe Biden for another four-year stint.
- "I think the market would like that because it is continuity and they have become comfortable with him, he's a known quantity," said Keith Lerner, Co-Chief Investment Officer at Truist Advisory Services. "In general, I think the Street has a positive view." [Read more...](#)