

## Today's economic highlights...

### Oil climbs as storm approaches Gulf of Mexico production hub

- MELBOURNE (Reuters) - Oil prices rose on Friday, on track to post big gains for the week, on worries about near term supply disruptions as energy companies began shutting in production in the Gulf of Mexico ahead of a potential hurricane forecast to hit on the weekend.
- U.S. West Texas Intermediate (WTI) crude futures climbed 16 cents, or 0.2%, to \$67.58 a barrel at 0111 GMT, clawing back a 1.4% loss on Thursday. WTI is headed for a weekly gain of more than 8%, which would be its strongest rise since early February.
- [Brent crude](#) futures similarly rose 16 cents, or 0.2%, to \$71.23 a barrel, after falling 1.6% on Thursday. [Read more...](#)

### Dollar hits three-month high to euro on bets for faster Fed tightening; kiwi soars

- TOKYO (Reuters) - The dollar paused on Friday as investors awaited a highly-anticipated speech by Federal Reserve Chair Jerome Powell later in the day, following small gains the previous day after fresh calls for early tapering from a few hawkish Fed policymakers.
- A dovish tone from the Fed's chief could counter worries about economic damage from the Delta coronavirus variant and fears about political fallout from a bomb attack in Kabul, possibly spurring bids in riskier currencies against the dollar.
- The [dollar index](#) stood at 93.030, bouncing back from Thursday's low of 92.807 as the euro traded at \$1.1755, having eased from the previous day's high of \$1.1779. [Read more...](#)

### Africa's COVID-19 third wave stabilises as vaccine levels rise – WHO

- KINSHASA, Aug 26 (Reuters) - A third wave of COVID-19 infections in Africa has stabilised and the continent's slow vaccination drive has picked up pace, the World Health Organisation said on Thursday.
- Some 248,000 new cases were reported in the past week, down from 282,000 in mid-July, while the number of vaccinations tripled to 13 million, Matshidiso Moeti, the WHO's regional director, told an online news conference.
- Africa, with a population of 1.3 billion, has experienced a third wave of infections since May, straining health systems in countries from South Africa to Tunisia, Zambia and Senegal, where vaccination rates are far lower than in Europe and North America. [Read more...](#)