

Today's economic highlights...

Dollar near one-year high as Fed tightening in focus

- TOKYO (Reuters) - The dollar hovered near a one-year high versus major peers on Thursday, following a two-day surge amid expectations for a tapering of Federal Reserve stimulus from November and a possible interest rate hike in late 2022.
- The safe-haven greenback also saw a bid on worries the Fed could start to tighten into a period of slowing global growth and persistently high inflation, and perversely did well amid an impasse in Washington over the U.S. debt ceiling that threatens to plunge the government into a shutdown.
- The [dollar index](#) - which measures the currency against a basket of six rivals - stood at 94.336, little changed from Wednesday, when it hit 94.435 for the first time since late September of last year. [Read more...](#)

Oil falls after U.S. inventories post surprise gain

- TOKYO (Reuters) - Oil prices fell on Thursday, extending losses after official figures showed an unexpected rise in inventories in the United States although prices seem to have stabilized following a recent run of gains.
- [Brent crude](#) was down 11 cents at \$78.53 a barrel by 0137 GMT, after falling 0.6% on Wednesday. U.S. oil fell 5 cents to \$74.78 a barrel, having also declined by 0.6% in the previous session.
- U.S. oil and fuel stockpiles increased last week, the U.S. Energy Department's Energy Information Administration (EIA) said on Wednesday. [Read more...](#)

Fed Chair Powell calls inflation 'frustrating' and sees it running into next year

- [CNBC.COM](#) - Federal Reserve Chairman [Jerome Powell](#) still expects inflation to ease eventually, but said Wednesday that he sees the current pressures running into 2022.
- Assessing the current economic situation, the Fed chief said during a panel discussion hosted by the European Central Bank that he was "frustrated" that getting people vaccinated and arresting the spread of the Covid delta variant "remains the most important economic policy that we have."
- "It's also frustrating to see the bottlenecks and supply chain problems not getting better — in fact at the margins apparently getting a little bit worse," he added. "We see that continuing into next year probably, and holding up inflation longer than we had thought." [Read more...](#)