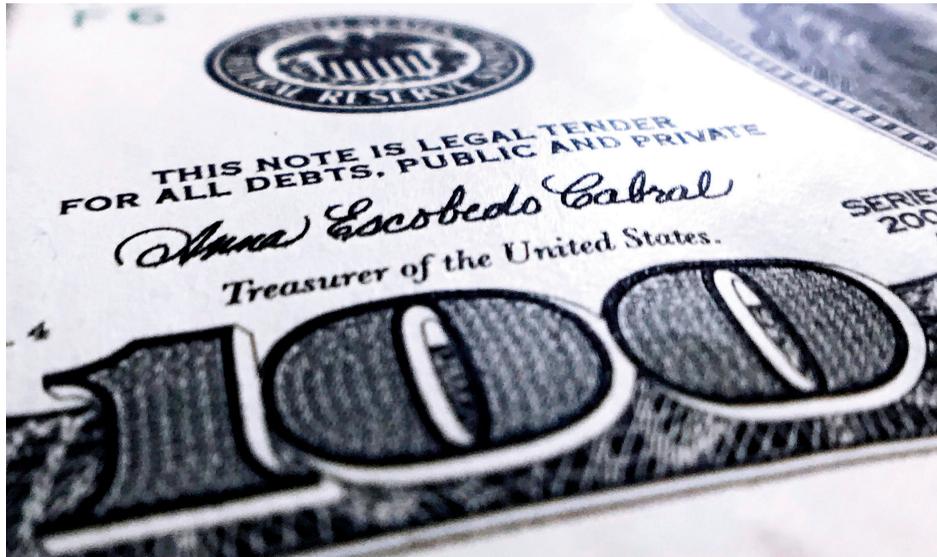


## BANKING/FINANCE

# Dollar Falls Most in Two Weeks as Stocks Advance



DIEGO M. RADZINSCHI

In China, there are hints that the economy may be stabilizing after a sharp downturn. Strong credit data published Monday showed recent steps to bolster the real estate market may be starting to lift household demand for mortgages, while corporate loans also picked up.

by Alex Nicholson  
and Kerim Karakaya

The dollar fell the most in two weeks, while stocks rose as traders took bullish cues from improving Chinese data and comments from Treasury Secretary Janet Yellen.

The yen had the biggest move against the dollar, surging more than 1% after Bank of Japan Governor Kazuo Ueda aired the possibility of ending the developed world's last key negative interest rate.

Meanwhile, futures on the S&P 500 rose 0.5% and European equities advanced. Tesla Inc. rallied as much as 6.1% in US premarket trading on an upgrade from Morgan Stanley. Italian banks led gains among European lenders after a report that the government is weighing changes to a controversial tax on banks' windfall profits.

"This dollar weakness is definitely a bull case for markets," Beata Manthey, global equity strategist at Citigroup Inc. said in an interview on Bloomberg Television. "Let's see what the week brings in terms of monetary policy decisions."

There's a raft of news later in the week that could shape the direction of markets.

On Thursday, the European Central Bank is expected to announce its policy decision. A Bloomberg survey showed an almost even split between economists anticipating a 10th consecutive hike and those anticipating a "hawkish pause." U.S. inflation data is also due on Wednesday, which may be pivotal before the Federal Reserve meets on Sept. 19.

Speaking over the weekend, Yellen said she's increasingly confident that the US will be able to contain inflation without major damage to the job market. "Every measure of inflation is on the road down," Yellen said.

In China, there are hints that the economy may be stabilizing after a sharp downturn. Strong credit data published Monday showed recent steps to bolster the real estate market may be starting to lift household demand for mortgages, while corporate loans also picked up.

## YUAN FIX

The yuan rebounded from a 16-year low after the People's Bank of China

delivered a strong verbal warning to speculators. Policymakers also set a daily fixing that was stronger-than-expected. The benchmark CSI 300 Index rose 0.7% on Monday, snapping a four-session losing streak.

In commodity markets, copper, iron ore and other metals also got a boost from the weakness in the greenback, while improved Chinese data aided sentiment.

Most emerging-market currencies advanced and a gauge of developing-nation stocks jumped by the most in a week, led by Chinese shares.

"If the soft-landing scenarios overtake, it could be time to be overweight on emerging markets," Citi's Manthey said. "For now being overweight parts of commodity space is enough."

Elsewhere, Arm Holdings Ltd. is considering raising the price range of its initial public offering after meeting investors for what would be the world's largest listing this year, according to people familiar with the matter.

The SoftBank Group Corp.-owned chip designer's share sale is about six times subscribed, said the people, who asked not to be identified as the information is private.

### Key events this week:

- U.K. jobless claims, unemployment, Tuesday.
- Eurozone industrial production, Wednesday.
- U.K. industrial production, Wednesday.
- U.S. CPI, Wednesday.
- Eurozone ECB rate decision, Thursday.
- Japan industrial production, Thursday.
- U.S. retail sales, PPI, business inventories, initial jobless claims, Thursday.
- China property prices, retail sales, industrial production, Friday.
- U.S. industrial production, University of Michigan consumer sentiment, Empire Manufacturing index, Friday.

Alex Nicholson and Kerim Karakaya  
report for Bloomberg News.



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **September 27, 2023 beginning at 6:00 PM** to consider the adoption of the annual update to the Capital Improvement Element of the City's Comprehensive Plan. The City Council will consider this item for **SECOND READING**. The meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**.

The City of Doral proposes to adopt the following Ordinance:

**ORDINANCE No. 2023-25**

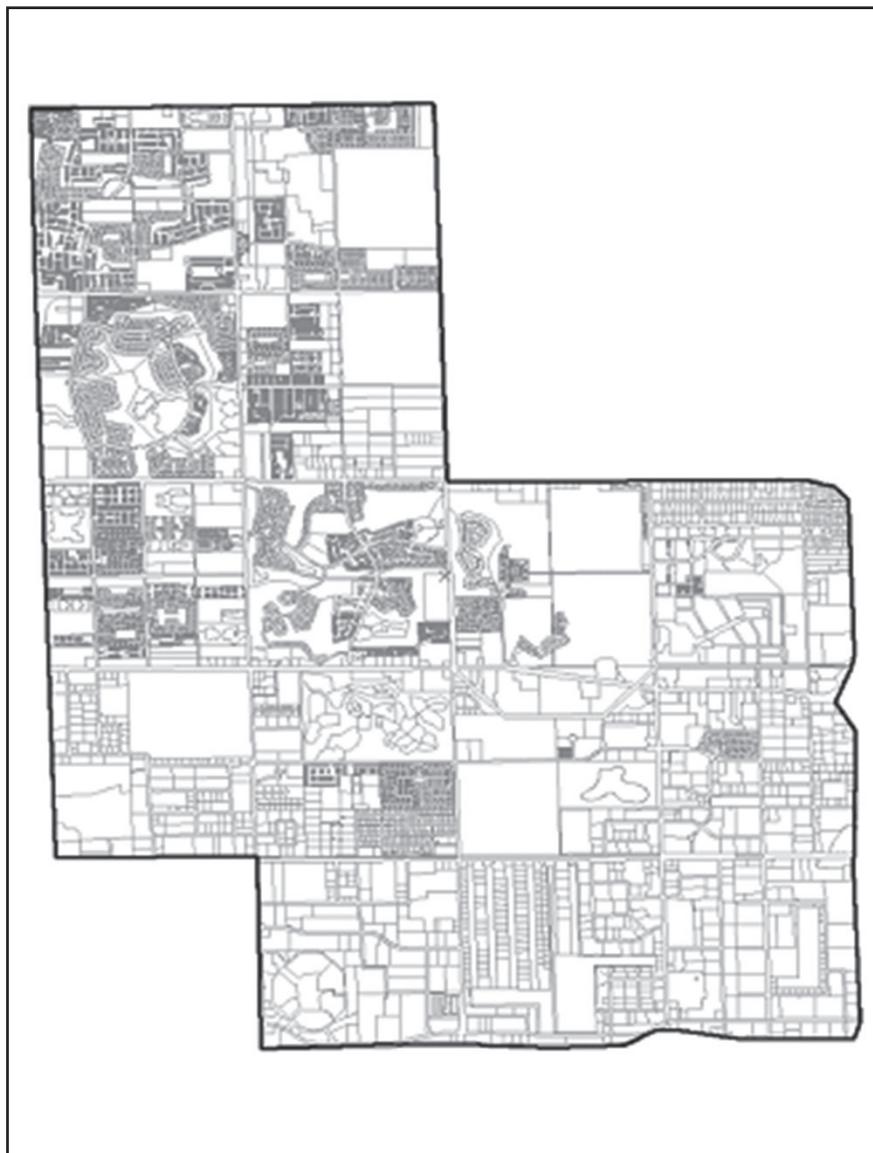
**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING THE ANNUAL UPDATE TO THE CAPITAL IMPROVEMENTS ELEMENT (CIE) OF THE CITY'S COMPREHENSIVE PLAN FOR 2023 AND THE FIVE-YEAR SCHEDULE OF CAPITAL IMPROVEMENTS FOR FISCAL YEARS 2023/2024 - 2027/2028 PURSUANT TO SECTION 163.3177(3)(B), FLORIDA STATUTES; AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 23-09-DOR-04

**APPLICANT:** City of Doral

**REQUEST:** The City Manager's Office respectfully recommends that the Mayor and City Councilmembers authorize approval of the annual update to the Capital Improvements Element (CIE) of the City's Comprehensive Plan for 2023 and the Five-Year Schedule of Capital Improvements for Fiscal Years 2023/2024 - 2027/2028.

**Location Map**



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes, if a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC  
City Clerk  
City of Doral