

BANKING/ FINANCE

Stock Futures Rise, Bond Yields Drop After CPI: Markets Wrap



ADOBE STOCK

Signs of a slowdown in inflation helped drive the U.S. bond market last month to its biggest gain since the mid-1980s, with yields tumbling sharply on speculation the Federal Reserve will cut its benchmark rate by more than a full percentage point in 2024, starting in the first half of the year.

by Rita Nazareth

Stock futures rose and bond yields fell after inflation data that matched estimates reinforced speculation the Federal Reserve will start cutting interest rates in the first half of 2024.

S&P 500 contracts rose after the U.S. benchmark gauge closed at the highest since March 2022. Treasury two-year yields, which are more sensitive to imminent Fed moves, dropped seven basis points to 4.64%. The dollar retreated.

Signs of a slowdown in inflation helped drive the U.S. bond market last month to its biggest gain since the mid-1980s, with yields tumbling sharply on speculation the Fed will cut its benchmark rate by more than a full percentage point in 2024, starting in the first half of the year. Data Monday showed U.S. consumers' near-term inflation expectations dropped in November to the lowest level since April 2021.

After the CPI release, investors will be tasked with absorbing Tuesday's \$21 billion of 30-year supply that will round out this week's coupon auction series ahead of the fed decision, noted Ian Lyngen at BMO Capital Markets.

CORPORATE HIGHLIGHTS:

- Google's legal defeat at the hands of "Fortnite" maker Epic Games Inc. threatens to roil an app store duopoly with Apple Inc. that generates close to \$200 billion a year and dictates how billions of consumers use mobile devices.

- Oracle Corp. reported slowing quarterly sales growth in its cloud computing business, fueling investor fears that the software maker's expansion efforts have yet to gain ground in the competitive market.

- Macy's Inc. was cut to sell at Citigroup Inc. on skepticism that a buyout offer from Arkhouse Management and Brigade Capital Management will actually materialize.

- Walt Disney Co. and Reliance Industries Ltd., led by Asia's richest tycoon Mukesh Ambani, are expected to sign a nonbinding pact as early as Monday to merge their media operations in India in a cash-and-stock deal, according to people familiar with the matter.

- Country Garden Holdings Co., the Chinese builder whose liquidity crunch shook the nation's financial markets, is likely to avoid its first default on yuan bonds after most holders of a local note agreed not to demand repayment this week, people familiar with the matter said.

Key events this week:

- Eurozone industrial production, Wednesday.

- U.S. PPI, Wednesday.
- Federal Reserve policy meeting and news conference with Chair Jerome Powell, Wednesday.
- European Central Bank policy meeting followed by news conference with ECB President Christine Lagarde, Thursday.
- Bank of England policy meeting, Thursday.
- Swiss National Bank policy meeting, Thursday.
- U.S. initial jobless claims, retail sales, business inventories, Thursday.
- China one-year MLF rate and volume, property prices, retail sales, industrial production, jobless rate, Friday.
- Eurozone S&P Global Manufacturing PMI, S&P Global Services PMI, Friday.
- U.S. industrial production, Empire manufacturing, cross-border investment, Friday.

Some of the main moves in markets:

STOCKS

- S&P 500 futures rose 0.3% as of 8:32 a.m. New York time.
- Nasdaq 100 futures rose 0.5%.
- Futures on the Dow Jones Industrial Average rose 0.4%.
- The Stoxx Europe 600 was little changed.
- The MSCI World index rose 0.3%.

CURRENCIES

- The Bloomberg Dollar Spot Index fell 0.5%.
- The euro rose 0.6% to \$1.0825.
- The British pound rose 0.4% to \$1.2611.
- The Japanese yen rose 1% to 144.76 per dollar.

CRYPTOCURRENCIES

- Bitcoin rose 1.9% to \$41,954.57.
- Ether rose 0.5% to \$2,227.09.

BONDS

- The yield on 10-year Treasuries declined seven basis points to 4.16%.
- Germany's 10-year yield declined eight basis points to 2.19%.
- Britain's 10-year yield declined 13 basis points to 3.95%.

COMMODITIES

- West Texas Intermediate crude fell 0.7% to \$70.80 a barrel.
- Spot gold rose 0.6% to \$1,994.82 an ounce.

Rita Nazareth reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **LOCAL PLANNING AGENCY MEETING** on **January 24, 2024 beginning at 5:30 PM** to consider a text amendment to Chapter 80, Sign Regulations of the City's Land Development Code. 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 Resolution:

RESOLUTION No. 24-

AN RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY, RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION TO THE LOCAL GOVERNING BODY A TEXT AMENDMENT TO THE CITY'S LAND DEVELOPMENT CODE, BY AMENDING CHAPTER 80 "SIGN REGULATIONS", TO CREATE MEDIA AND PUBLIC SERVICE BOARD WALL SIGNS; AMENDING SECTION 80-2, "PURPOSE AND INTENT" FOR RENUMBERING PURPOSES ONLY; AMENDING SECTION 80-3, "DEFINITION" TO CREATE NEWLY DEFINED TERMS AND REDEFINE EXISTING TERMS; AMENDING SECTION 80-38, "TIME LIMITATION OF PERMITS," TO EXTEND THE LIMITATIONS ON THE PERMITTING OF SIGNS; AMENDING SECTION 80-74 "PENALTY; ENFORCEMENT;" AMENDING SECTION 80-102 "PROHIBITED SIGNS" TO PROVIDE FOR AN EXCEPTION TO THE PROHIBITION ON OFF-PREMISES SIGNS FOR MEDIA AND PUBLIC SERVICE BOARD WALL SIGNS; AMENDING SECTION 80-258 "COMMERCIAL RETAIL SIGNS" TO PROVIDE FOR MEDIA AND PUBLIC SERVICE BOARD WALL SIGNS, AND REGULATIONS FOR SAME; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 23-12-DOR-01

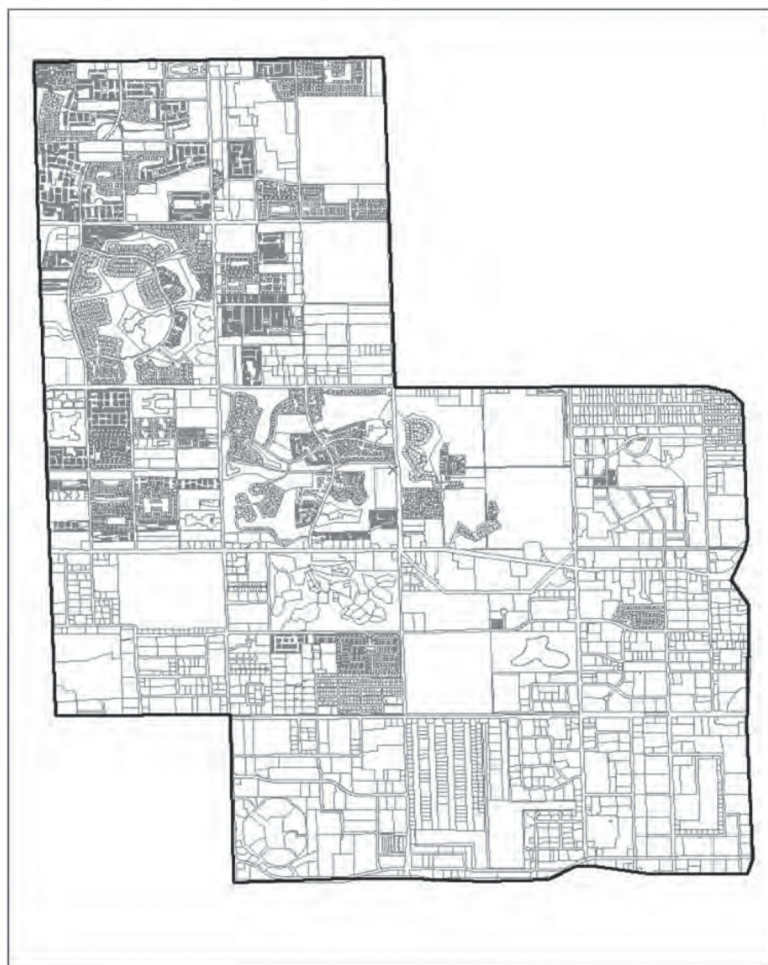
APPLICANT: City of Doral (the "Applicant")

PROJECT NAME: Text Amendment to Chapter 80, Sign Regulations of the City's Land Development Code

LOCATION: Citywide

REQUEST: Text Amendment to Chapter 80, Sign Regulations of the City Land Development Code, to create a new commercial retail sign, defined as a "Media and Public Service Board Wall Sign," that allows for on or off-premises advertising in the Downtown Mixed Use Zoning District, creating an exemption to the prohibition on off-premises signs for Media and Public Service Board Wall Signs, extending the time limitations for permitting of signs, and providing for regulations specific to Media and Public Service Board Wall Signs.

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