

BANKING/ FINANCE

Goldman Sachs Says American Stocks Still Reign Supreme



SHUTTERSTOCK

With global growth slowing and Germany slipping into a technical recession, the U.S. economy is looking more robust in the medium-term compared to other countries, according to Goldman Sachs.

by Ksenia Galouchko

The S&P 500 may be trading at record highs, but Goldman Sachs Group Inc. is telling its rich clients that U.S. stocks still reign supreme among assets.

"The main returns in our view still come from having an overweight to U.S. equities," Silvia Ardagna, managing director in the investment strategy group within Goldman Sachs Private Wealth Management, said in an interview in London. "The U.S. has the prominence over others."

The reason is simple, according to the Goldman unit, which manages about \$500 billion. With global growth slowing and Germany slipping into a technical recession, the U.S. economy is looking more robust in the medium-term compared to other countries. And this may just be the case as U.S. payrolls on Friday showed surprising resilience in October, validating the Federal Reserve's signal to pause rate cuts.

The progress in U.S.-China trade talks is making high-net-worth clients more keen to put their cash to work, Ardagna said. And the facts back this up as risk assets are becoming more popular, with \$6.1 billion going into global stock funds in the week through Oct. 30. That was after weeks of redemptions when U.S. equity funds lost about \$58 billion since the start of the year, according to Bank of America Corp. and EPFR Global data.

"The de-escalation of trade tensions between the U.S. and China has triggered the question whether investors have been too negative and there could be some positive surprises," said Ardagna, a former associate professor at Harvard University. "If we get better economic data and there's a stabilization in the manufacturing and the services sector remains robust, this rally can clearly extend."

Many fund managers have chosen to sit out this year's rally in equities and hide in cash or bonds amid fears that

global growth is stalling and the decade-long bull market is nearing its end. Whereas Friday's jobs data were reassuring, trade tensions can reemerge at any moment. On Thursday, Bloomberg reported that Chinese officials were casting doubts about reaching a comprehensive long-term trade deal with the U.S.

Yet, on Monday stocks around the world rallied after the two nations signaled further progress toward a breakthrough in discussions. JPMorgan Chase & Co. strategists in a note today recommended staying bullish on stocks, forecasting further upside if trade uncertainty is reduced and Purchasing Managers' Indexes bottom out.

Goldman Private Wealth Management's preference for U.S. equities also comes amid an array of challenges haunting European stocks, including Germany's recession. The team is neutral U.K. assets because of political uncertainty, and Ardagna says that even Brexit's resolution wouldn't be enough for investors to stop being skeptical about Europe unless economic growth picks up.

But there are a few exceptions to the asset manager's wariness of European equities. Euro-zone bank stocks make the cut because of low valuations and improved fundamentals and it's overweight on Spanish stocks because of their pricing and as domestic growth outpaces the region.

Still, although European and emerging-market equities trade at a discount to the U.S., Goldman Private Wealth Management doesn't anticipate lower valuations will deliver subsequent out-performance.

"We expect the data to hold up well in the U.S.," Ardagna said. "If the 2% growth in the U.S. gets validated by high-frequency data for the fourth quarter, the market will digest well the Fed's message that they'll be less aggressive in their rate cuts going forward."

Ksenia Galouchko reports 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 Hearing** meeting on **Tuesday, November 19, 2019, beginning at 6:00 PM**, to consider the following text amendments to the City of Doral Land Development Code. The City Council will consider this item for **SECOND READING**. This 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. 2019-31

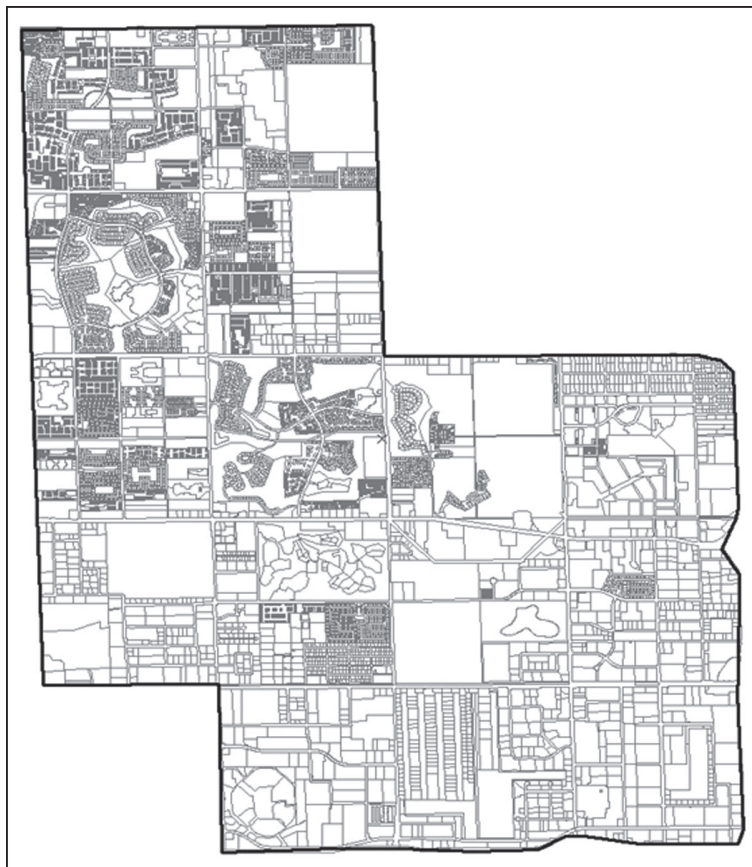
AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING A TEXT AMENDMENT TO THE CITY OF DORAL LAND DEVELOPMENT CODE, AMENDING SECTION 75-104, "MEMBERSHIP IN THE ART PROGRAM ADVISORY BOARD", CREATING THE "PUBLIC ART ADVISORY BOARD", PROVIDING FOR MEMBERSHIP; PROVIDING FOR TERMS; PROVIDING FOR MEETINGS; PROVIDING FOR QUORUM; PROVIDING FOR DISMISSAL; PROVIDING FOR CONFLICTS OF INTEREST; PROVIDING FOR DUTIES; PROVIDING FOR VACANCIES; PROVIDING FOR CONFLICTS; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 19-11-DOR-01

APPLICANT: City of Doral

REQUEST: Text amendments to the City of Doral Land Development Code, Section 75-104 – "Membership in the Arts Advisory Board", to create the "Public Arts Advisory Board".

Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. 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, all persons 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.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide interpretation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento durante el proceso de solicitudes de zonificación.

Connie Diaz, MMC
City Clerk
City of Doral

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