

**BANKING/ FINANCE**

# Bond Yields Climb as Traders Await Fed's Powell: Markets Wrap



DIEGO M. RADZINSCHI

Treasury 10-year yields rose more than six basis points to 4.64%, while the S&P 500 pointed lower after Tesla Inc. reported third-quarter deliveries and production that missed estimates.

by **Cristin Flanagan and Sujata Rao**

The global bond sell-off resumed on Monday, with 10-year Treasury yields approaching recent highs, as investors waited for a speech by Federal Reserve Chief Jerome Powell to provide clues on the direction of interest rates.

Treasury 10-year yields rose more than six basis points to 4.64%, while the S&P 500 pointed lower after Tesla Inc. reported third quarter deliveries and production that missed estimates. The electric-vehicle maker's shares fell 1.8%. Lawmakers' deal over the weekend to avoid a government shutdown did little to bolster equities as the focus in markets quickly shifted back to interest rates, especially as rising oil prices threaten to fan inflation.

Oil futures edged higher, adding to the previous quarter's 30% advance, as traders placed bets that global demand will continue to run ahead of supply.

Powell is due to speak at a roundtable discussion alongside Philadelphia Fed President Patrick Harker. Their views will be of particular interest after New York Fed boss John Williams suggested Friday interest rates should stay high for some time.

"Financial markets were bracing for a shutdown, so there's an element of relief, but it's only a temporary lifting of one of the clouds hanging over the markets now," said Yung-Yu Ma, chief investment officer at BMO Wealth Management. "Interest rates and Fed hawkishness remain the name of the game and the main driver of the markets over the next few weeks."

The sell-off in global bonds has gathered momentum as the U.S. shutdown reprieve prompted traders to raise bets on a November rate hike from the Fed. They now see a roughly one-in-three chance of a November move, up from the 25% likelihood priced on Friday.

The dollar rose versus its Group-of-10 peers, after enjoying its best quarter in a year. Against the yen, it briefly touched a year-to-date high, after the Bank of Japan said it would conduct an additional buying operation. Gold prices slipped to seven-month lows, extending last week's 4% slide, under pressure from surging bond yields.

**Key events this week:**

- China has weeklong holiday.
- Australia rate decision, Tuesday.

- Atlanta Fed President Raphael Bostic speaks on economic outlook and inflation, Tuesday.
- August U.S. JOLTS report, Tuesday.
- Eurozone services and composite PMIs, Wednesday.
- ECB President Christine Lagarde gives welcome address at conference, Wednesday.
- U.S. ISM services index, Wednesday.
- France industrial production, Thursday.
- BOE Deputy Governor Ben Broadbent, Riksbank First Deputy Governor Anna Breman, participate at panel discussion, Thursday.
- San Francisco Fed President Mary Daly speaks at the Economic Club of New York, Thursday.
- Germany factory orders, Friday.
- September U.S. nonfarm payrolls, Friday.

**Some of the main moves in markets:**

- STOCKS**
- The S&P 500 fell 0.2% as of 9:53 a.m. New York time.
  - The Nasdaq 100 rose 0.3%.
  - The Dow Jones Industrial Average fell 0.4%.
  - The Stoxx Europe 600 fell 1%.
  - The MSCI World index fell 0.5%.

- CURRENCIES**
- The Bloomberg Dollar Spot Index rose 0.4%.
  - The euro fell 0.5% to \$1.0517.
  - The British pound fell 0.5% to \$1.2132.
  - The Japanese yen fell 0.3% to 149.84 per dollar.

- CRYPTOCURRENCIES**
- Bitcoin rose 4.7% to \$28,376.97.
  - Ether rose 2.8% to \$1,721.85.

- BONDS**
- The yield on 10-year Treasuries advanced six basis points to 4.63%.
  - Germany's 10-year yield advanced four basis points to 2.88%.
  - Britain's 10-year yield advanced six basis points to 4.50%.

- COMMODITIES**
- West Texas Intermediate crude fell 1% to \$89.91 a barrel.
  - Gold futures fell 0.7% to \$1,852.60 an ounce.

**Cristin Flanagan and Sujata Rao 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 **October 18, 2023 beginning at 6:00 PM** to consider the proposed site plan for the property located at 1350 NW 87 Avenue. 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. 23-**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE SITE PLAN FOR BOING US HOLDCO, INC., FOR THE PROPERTY LOCATED AT 1350 NW 87 AVENUE, DORAL, FLORIDA, PURSUANT TO SECTION 53-184(F) OF THE CITY'S LAND DEVELOPMENT CODE; AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 23-10-DOR-01  
**APPLICANT:** Boing US Holdco, Inc. (the "Applicant")  
**PROJECT NAME:** Take 5 Car Wash  
**PROPERTY OWNER:** Lapciuc Group, Inc.  
**LOCATION:** 1350 NW 87 Avenue, Doral, Florida 33172  
**FOLIO NUMBER:** Portion of 35-3033-001-0170  
**SIZE OF PROPERTY:** ±0.91 acres  
**FUTURE LAND USE MAP CATEGORY:** Industrial  
**ZONING DISTRICT:** Industrial Commercial District (IC)  
**REQUEST:** The Applicant is proposing a Take 5 Car Wash consisting of a 4,224 square foot automated car wash facility with supporting vacuum spaces.

**Location Map**



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL. The application file may be examined at the City of Doral Planning and Zoning Department located at 8401 NW 53 Terrace, Doral, FL 33166.

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