

BANKING/ FINANCE

Stocks Pare Losses After GDP; Euro Retreats: Markets Wrap

by Rita Nazareth

Stock futures pared losses after data showed the U.S. economy expanded the most since 2021. The euro remained lower after the European Central Bank kept rates unchanged as expected.

S&P 500 contracts fell 0.4%. Treasury two-year yields, which are more sensitive to imminent policy moves, were little changed at 5.1%. Facebook parent Meta Platforms Inc. sank after dashing investors' hopes for a long-term advertising recovery. United Parcel Service Inc., a barometer of economic growth, cut its profit target. Southwest Airlines Co. is slowing growth plans for next year and warned that inflation and higher labor expenses are putting pressure on its costs.

The so-called Magnificent Seven technology companies that have powered this year's U.S. stock rally are posting disappointing earnings, wiping \$200 billion off their market value and threatening to push the S&P 500 into a correction.

Aside from Meta, Google owner Alphabet Inc. and Tesla Inc. have also slumped since reporting, with Microsoft Corp. the only bright spot. Amazon.com Inc. publishes results after the close Thursday, and the options market is implying a one-day move for the stock of 8.1% in either direction, putting about \$100 billion in market value in play.

"Earnings season has left much to be desired as typically economically sensitive stocks, that have held up well against a difficult backdrop, begin to creak under the pressure," said Geir Lode, head of global equities at Federated Hermes Ltd. "Good results are no longer enough for these economically sensitive stocks to gain traction as investors are concerned about a weaker macroeconomic backdrop."

CORPORATE HIGHLIGHTS:

- International Business Machines Corp. reported better-than-expected sales and affirmed its full-year outlook, suggesting the company's focus on software and hybrid cloud services is paying off.

- The United Auto Workers reached a tentative labor agreement with Ford Motor Co., putting pressure on the carmaker's two chief rivals to end a protracted strike that has cost the industry billions of dollars.

- Stellantis NV says its \$1.1 billion deal for a stake in a Chinese electric vehicle maker will help it offer more affordable EVs and gain an edge on rivals bracing for an onslaught of cheaper exports from the country.

- Royal Caribbean Cruises Ltd. raised its full year profit outlook for a second time this year amid continued demand for cruises.

- First Citizens BancShares Inc., the regional lender that acquired Silicon Valley Bank when it failed in March, said deposits beat estimates helped by growth in its direct bank channel.

- Harley-Davidson Inc.'s third-quarter profit missed estimates and sales plunged amid elevated borrowing costs in the U.S. and economic weakness around the globe.

- Comcast Corp. reported higher earnings, boosted by its theme parks

and broadband business, even as cable-TV subscribers continued to ebb away.

- Hertz Global Holdings Inc. missed profit estimates as it grapples with higher depreciation costs for its vehicles, which were unusually low in 2022.

- Bristol-Myers Squibb Co. fell in premarket trading after the company pushed back its forecast for a new crop of drugs reaching \$10 billion in sales, raising investor concern about how soon the company can recoup lost ground after one of its top drugs went off patent.

- Bunge Ltd. raised its earnings outlook after posting third-quarter profits that blew up beyond the highest estimates.

- Siemens Energy AG is in talks with the German government about securing as much as €16 billion (\$16.9 billion) in state guarantees as problems at its wind-turbine unit spread to the rest of the business. Shares plummeted 40%.

- Derivatives that protect against a default by Country Garden Holdings Co. were triggered after the troubled Chinese developer didn't pay interest on a dollar bond.

In geopolitical news, Israel's military said it made a limited ground raid into northern Gaza with infantry and tanks, before withdrawing, as it kept up airstrikes on the besieged territory. A series of Israeli incursions have previously sought to gather intelligence on Hamas and hostages.

Key events this week:

- China industrial profits, Friday.
- Japan Tokyo CPI, Friday.
- U.S. PCE deflator, personal spending and income, University of Michigan consumer sentiment, Friday.
- Exxon Mobil earnings, Friday.

Some of the main moves in markets:

STOCKS

- S&P 500 futures fell 0.5% as of 8:35 a.m. New York time.
- Nasdaq 100 futures fell 0.7%.
- Futures on the Dow Jones Industrial Average fell 0.2%.
- The Stoxx Europe 600 fell 0.5%.
- The MSCI World index fell 0.4%.

CURRENCIES

- The Bloomberg Dollar Spot Index rose 0.2%.
- The euro fell 0.2% to \$1.0541.
- The British pound was little changed at \$1.2102.
- The Japanese yen was little changed at 150.32 per dollar.

CRYPTOCURRENCIES

- Bitcoin fell 1.2% to \$34,265.19.
- Ether rose 1.7% to \$1,818.45.

BONDS

- The yield on 10-year Treasuries declined two basis points to 4.93%.
- Germany's 10-year yield declined three basis points to 2.86%.
- Britain's 10-year yield declined two basis points to 4.59%.

COMMODITIES

- West Texas Intermediate crude fell 2.6% to \$83.13 a barrel.
- Gold futures fell 0.1% to \$1,992 an ounce.

Rita Nazareth reports for Bloomberg News.



CITY OF DORAL NOTICE OF ZONING WORKSHOP

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop** on **Tuesday, November 14, 2023 at 6:00 p.m.** The Meeting will take place at the City of Doral, Government Center, 1st Floor Multipurpose Room located at 8401 NW 53rd Terrace, Doral, Florida, 33166.

The following application will be presented:

HEARING NO.: 23-11-DOR-01

APPLICANT: MTD Unit 3 503, LLC/ DelCop Group LLC (the "Applicant")

PROJECT NAME: Midtown PUD Modification Phases IV, V, and VI

PROPERTY OWNER: MTD Unit 3 503, LLC / DelCop Group, LLC

LOCATION: Generally located east of NW 107 Avenue and situated to the north and south of NW 88 Street

FOLIO NUMBER: 35-3008-000-0041, 35-3008-000-0048, and 35-3008-000-0051

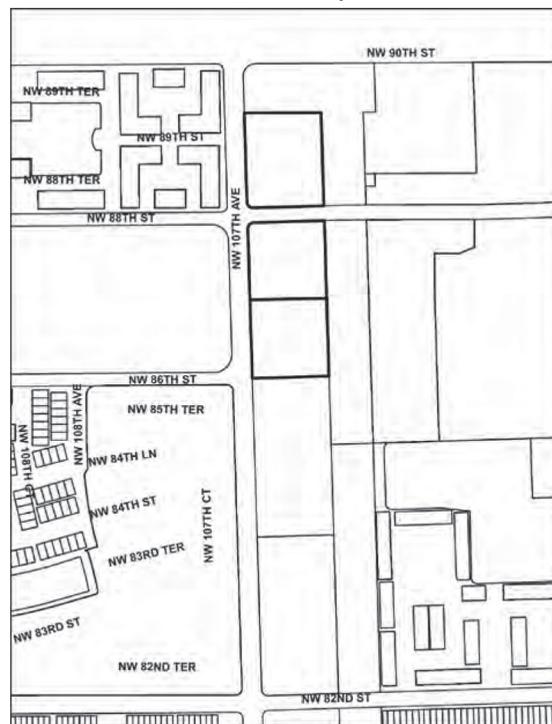
SIZE OF PROPERTY: ±7.2 acres

FUTURE LAND USE CATEGORY: Community Mixed Use and Regional Activity Center

ZONING DISTRICT: Planned Unit Development (PUD)

REQUEST: The Applicant is requesting to modify the development program for Phases IV, V, and VI of the Midtown Doral Planned Unit Development; Phase IV consisting of a maximum of 146 dwelling units, Phase V with a maximum of 203 dwelling units and 11,370 square feet of gross leasable area of commercial use, and Phase VI with a maximum of 203 dwelling units and 11,370 square feet of gross leasable area of commercial use.

Location Map



ZONING WORKSHOP PROCESS: The zoning workshop consists of two sessions:

1. **First Session.** The first session of a zoning workshop shall provide a forum for members of the public to learn about proposed developments within the city. Developments may be presented to the public simultaneously, in several locations within the meeting site. During this session, members of the public are encouraged to ask questions and to provide feedback to the applicant about the proposed development. The applicant shall provide visual depictions, such as renderings, drawings, pictures, and the location of the proposed development. In addition, representatives of the applicant shall be available to answer questions that members of the public may have about the proposed development. The members of the City Council shall not be present during the first session of the zoning workshop.

2. **Second Session.** The second session of a zoning workshop shall provide a forum for the City Council to learn about the proposed developments discussed at the first session of the zoning workshop. No quorum requirement shall apply. Developments shall be presented by the applicants sequentially, one at a time, for the City Council's review and comment. The applicant shall again present visual depictions of the proposed development. In addition, the applicant shall be available to answer any questions that members of the City Council may have about the proposed development.

No quorum requirement shall apply nor will any vote on any project be taken, but roll call will be taken, as it is a publicly noticed meeting.

Information relating to this request 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**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

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 translation 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 o durante el proceso de solicitudes de zonificación.

Connie Diaz, MMC

City Clerk

City of Doral

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