

Macro Roundup Article

Headline: [JPMorgan Ends First Republic's Turmoil After FDIC Seizure](#)

Article Link: <https://www.bloomberg.com/news/articles/2023-05-01/first-republic-seized-by-regulators-will-be-sold-to-jpmorgan?srnd=premium&sref;=U3dOGIDF>

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Tweet: JPM has acquired First Republic Bank. Commenting on recent banking instability in the aftermath of the SVB failure, Jamie Dimon said, "This is getting near the end of it."

Summary: JPMorgan Chase & Co. agreed to acquire First Republic Bank in a government-led deal for the failed lender. "This is getting near the end of it, and hopefully this helps stabilize everything," JPMorgan Chief Executive Officer Jamie Dimon said on a call with journalists Monday. Regional banks that reported first-quarter results in recent weeks "actually had some pretty good results," the CEO said. "The American banking system is extraordinarily sound." Dimon's bank acquired about \$173 billion of First Republic's loans, \$30 billion of securities and \$92 billion in deposits. JPMorgan and the FDIC agreed to share the burden of losses, as well as any recoveries, on the firm's single-family and commercial loans, the agency said in a statement.

Primary Topic: Banking

Topics: Banking, Monetary Policy, News article, Quote

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