

BANKING/ FINANCE

Smallest Lenders See Deposit Boost Amid Wall St. Banking Turmoil

by Rita Nazareth

The stock market shrugged off losses, with traders piling into some of the world's largest technology companies that are seen by many on Wall Street as a kind of shelter in times of stress and economic uncertainties.

A rally in megacaps like Apple Inc. and Microsoft Corp. put the Nasdaq 100 near the threshold of a bull market after an almost 20% surge from its December low. In the wake of the banking turmoil that has rattled markets around the globe and added to recession fears, the cohort of tech stalwarts that are flush with cash has largely outperformed this month. Banks remained under pressure even after Treasury Secretary Janet Yellen's remarks that the US would be ready for any necessary additional deposit actions.

Shorter-dated Treasury yields were down once again, with swaps linked to policy meeting dates now showing the central bank benchmark ending 2023 around three quarters of a point below its new, post-decision level. Federal Reserve Chair Jerome Powell insisted Wednesday that rate cuts are not his "base case."

"The push-and-pull between financial market stability and inflation that is receding more slowly than anyone would prefer will further complicate an already significant challenge for the Fed, increasing the risk of a policy misstep and keeping the door open for a potential recession on the horizon," said Jim Baird, chief investment officer at Plante Moran Financial Advisors.

In other corporate news, Block Inc. tumbled after Hindenburg Research said it's betting on a decline in the stock, al-

leging the payments company led by Jack Dorsey facilitated fraudsters who took advantage of government stimulus programs during the pandemic. Block called Hindenburg's claims "inaccurate and misleading" and said it'll explore legal action.

Now hedge funds couldn't have picked a worse time to turn bullish on the dollar.

After betting against the greenback for 13 straight weeks, speculators flipped to a net long position in the week ended March 14, according to data from the Commodity Futures Trading Commission. The shift came days just before the Fed tempered its language around how much additional policy tightening might be needed, sending the dollar sliding.

A gauge of the greenback is down for a sixth straight session — its longest losing streak since April 2021.

On the economic front, applications for US unemployment benefits unexpectedly eased for a second week, underscoring a still-tight job market in which employers are reluctant to reduce headcount. Sales of new homes unexpectedly rose in February after a downward revision to the prior month, suggesting the housing market is beginning to stabilize after a tumultuous year.

Elsewhere, the Bank of England pushed ahead with another interest rate increase despite turmoil in the banking sector, predicting the UK economy will avoid a recession for now and that inflation remains a risk. The pound rose, and investors priced in more certainty of at least one more rate hike later this year.

Rita Nazareth reports for the Bloomberg News.

First Republic Whipsaws Traders in Volatile Day for Bank Stocks

by Bre Bradham and Kit Rees

First Republic Bank briefly erased declines on Thursday after Treasury Secretary Janet Yellen said regulators would be prepared to take additional steps to guard bank deposits if warranted, after comments the previous day denting hopes for more protection hit lenders' stocks.

The bank's stock flipped between gains and losses ahead of her testimony, swinging about 10% each direction. The KBW Bank Index has also churned between red and green, briefly paring declines on Yellen's remarks. First Republic is down about 5% as of 3:37 p.m. New York time.

"The strong actions we have taken ensure that Americans' deposits are safe," Yellen said in remarks released by the Treasury. "Certainly, we would be prepared to take additional actions if warranted."

Banks stocks fell on Wednesday as Yellen said regulators weren't looking to provide "blanket" deposit insurance to stabilize the US banking system.

Comerica Inc. and Zions Bancorporation were among the day's worst-performing stocks in the S&P 500 Index, falling around 10% each. A Truist Securities analyst slashed his price targets on more than two dozen names across lenders earlier. PacWest Bancorp

fell as much as 13%, and is on pace to close at a record low.

First Republic has plummeted over the past few weeks amid growing turmoil in the industry, leaving shares down about 90% this year and erasing \$20 billion of market value. The swift demise of three banks, including Silicon Valley Bank, spurred worries over liquidity and saw clients pull funds.

Federal Reserve Chair Jerome Powell on Wednesday said the US banking system is sound, and pushed back against market speculation that the central bank will cut rates this year.

Sentiment remains fragile. Fitch Ratings lowered First Republic on Wednesday, citing its new more costly funding profile, following S&P Global Inc.'s downgrade over the weekend. Citigroup Inc. analysts moved the lender's rating to "under review" on Wednesday given volatility in the shares.

Still, the bank-stock losses on Thursday are on the tame side relative to the volatile swings of recent days. After plunging 20% through the two prior weeks, the KBW Regional Banking Index is on track to end the week down about 2.3%.

"Every day without a bank failure is a win for the sector," said Chris Marinac, an analyst at Janney Montgomery Scott.

Bre Bradham and Kit Rees report for the 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 **Thursday, April 6, 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.: 23-04-DOR-01

APPLICANT: Healthpeak Properties Inc. (the "Applicant")

PROJECT NAME: Doral Medical Plaza Phase II

PROPERTY OWNER: East Florida DMC Inc.

LOCATION: 10915 NW 41 Street, Doral, Florida 33178

FOLIO NUMBER: Portion of 35-3019-072-0010

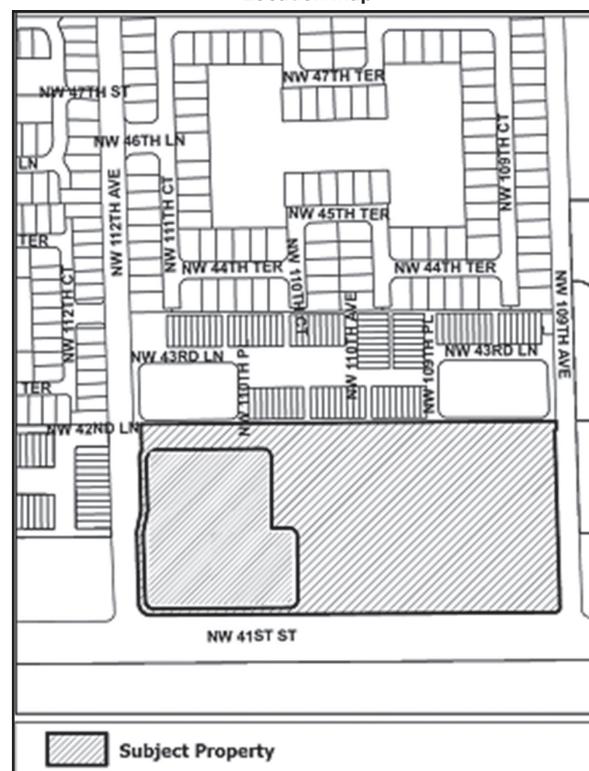
SIZE OF PROPERTY: ±11.8 acres

FUTURE LAND USE MAP DESIGNATION: Business

ZONING DESIGNATION: Commercial Corridor District (CC)

REQUEST: The Applicant is proposing a ±62,160 square foot, three-story medical office building, which is intended to be the second phase of development where the existing, free-standing HCA Doral Florida Emergency facility is located.

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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