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Title

US Banking Crisis: The Truth Behind The Disaster

larger institutions.

On March 13, both U.S. and European banks suffered significant losses of $100 billion and $50 billion respectively. Additionally, HSBC acquired a struggling UK company for only one pound or $1.21 at the height of the chaos. 200 UK companies also confirmed they were unable to pay their employees, while Chinese startups faced difficulties accessing their funds. This has been the largest banking failure since the financial crisis. Silicon Valley holds 50% of U.S. VC-backed startups as customers, and the collapse will affect around 65,000 startups. Even if the government can compensate each depositor, it is a sad time for the tech sector as their confidence has been shaken, and companies may have difficulties accessing their cash.

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