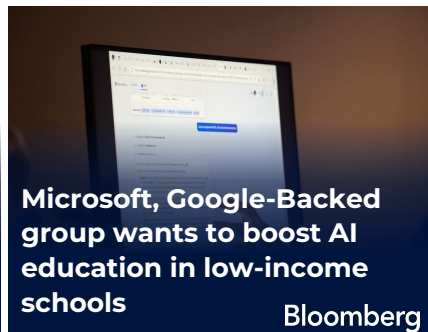


# TFC Weekly Update

12 March 2023

## Latest News

### Global News



### Local & Regional News



## Story of the Week



## Silicon Valley Bank Collapses, Causing Concern in the Tech Sector

On Friday March 10<sup>th</sup>, US regulators shut down the Silicon Valley Bank (SVB), a prominent lender in the technology sector, and taken control of its deposits. Marking the largest failure of a US bank since 2008

- The closure comes after SVB announced it had sold 21bn USD in securities at a 1.8bn USD loss and would seek to raise \$2.25 billion in capital.
- After capital-raising efforts failed, the bank sought a buyer. However, shares of parent company SVB Financial were halted Friday morning after falling 64% in pre-market trading, following a 60% dive on Thursday.
- Other banks were also affected by SVB's collapse including First Republic Bank, whose shares fell as much as 52% during early trading, with the value of its shares have fallen 35% over the past week.
- International banks were affected as well, with Barclays, Lloyds, and HSBC all facing share price drops in the 3-5% range.
- The sudden collapse has pushed tech investors and startups to scramble to figure out their financial exposure and the impact on their ability to operate.

Source: [BBC](#), [Forbes](#), [CNN](#)

## Global Stock Market Indices

| Indicator                             |         | Previous Value (as of 3 March) | Current Value (as of 10 March) |   |
|---------------------------------------|---------|--------------------------------|--------------------------------|---|
| Dow Jones                             | (Point) | 33,390.97                      | 31,909.64                      | ▼ |
| FTSE 100                              | (Point) | 7,947.11                       | 7,748.35                       | ▼ |
| Brent Crude Oil Price                 | (USD)   | 85.83                          | 82.78                          | ▼ |
| SSE Composite Index                   | (Point) | 3,328.39                       | 3,230.08                       | ▼ |
| FANG+ Index (Big Tech Index)          | (Point) | 5,528.94                       | 5,284.46                       | ▼ |
| Tadawul                               | (Point) | 10,277.76                      | 10,463.18                      | ▲ |
| Software & Services (Tadawul)         | (Point) | 38,233.41                      | 39,586.09                      | ▲ |
| Telecommunications Services (Tadawul) | (Point) | 6,574.40                       | 6,876.09                       | ▲ |