

# [***Forbes Daily: Bank Stocks Crumble***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67SJ-KY81-JBCM-F1TW-00000-00&context=1516831)

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**Length:** 1706 words

**Byline:** Laura Smythe, Forbes Staff

**Highlight:** The ten largest bank stocks in the U.S. shed $76 billion in market capitalization Monday; Shaquille O Neal may be hiding in his house to avoid an FTX-related lawsuit; Ukraine First Lady Olena Zelenska speaks with Forbes.

**Body**

Good morning,

You ve likely noticed by now that the collapses of Silicon Valley Bank and Signature Bank are dominating headlines this week. The closures mark**the second and third-largest bank failures in U.S. history**, and the fear rippling through the markets is palpable.

The White House assured depositors they d get their money back, but that hasn t stopped many companies with millions of dollars or billions tied up in the banks from worrying.

My**Forbes**colleague Anthony Tellez lays outthe major firmswith the**deepest financial ties to SVB and Signature**, from Roku and Oncorus to Coinbase and Celsius Network.

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**BREAKING NEWS**

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A security guard peers warily through a glass door as customers line up at Silicon Valley Bank headquarters in Santa Clara, California, on Monday.

Noah Berger/AAFP Via Getty Images

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A Silicon Valley Bankshareholderon Monday**filed the inaugural lawsuit against the financial firm**, marking what will likely be the first of many against the bank and its leadership after it collapsed in the biggest bank failure since 2008. The bank itself, CEO Greg Becker and CFO Daniel Beck were named as defendants in the suit, which seeks class-action status.

**BUSINESS + FINANCE**

The ten largest bank stocks in the U.S. shed $76 billion in market capitalization Monday as the second and third-largest bank failures in U.S. history (Silicon Valley Bank and Signature Bank)rattled investors confidencein the sector. That grouping has**lost $187 billion in market value since Wednesday**.**More:Forbes**unpacks thedownfall of Signature Bank, which shuttered suddenly on Sunday and reignited fears of challenging and turbulent economic times.

**Cryptocurrencies rallied during Mondaytrading**asmarkets reactedto fallout from the Silicon Valley Bank and Signature Bank sagas. Leading the charge was bitcoin, the world s largest cryptocurrency by market capitalization, jumping 9% from the day prior and its runner-up ether similarly rising 7%.

**WEALTH + ENTREPRENEURSHIP**

Lee Dong-chae, founder of South Korea-listed chemicals group EcoPro, is**a newly minted billionaire**after his company s shares have surged almost 230% since the beginning of the year due to the growing demand for battery components as electric vehicles become increasingly popular. Lee is the largest shareholder of EcoPro, holding a 19.29% stake, and the group s EcoPro BM unit is South Korea slargest producerof cathodes for electric car batteries.

Japanese billionaire Masatoshi Ito, who**helped build 7-Eleven into a global giant**,diedon Friday at the age of 98. At the time of his death, Ito was honorary chairman of Seven & i Holdings, which owns the 7-Eleven chain and has nearly 80,000 stores in 19 countries and nearly $80 billion in annual revenue.

**TECH + INNOVATION**

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Shaquille O Neal hosted an event last February called Shaq s Fun House Los Angeles Presented by FTX, which featured rapper Lil Wayne and DJ Diplo.

Getty Images

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Famed basketballer Shaquille O Neal, once among the largest celebrity endorsers of FTX during the crypto exchange s heyday, may actually be**hiding out in his house to avoid being sued**for his alleged role in persuading customers to invest with Sam Bankman-Fried s now-defunct company. Lawyers representing plaintiffs ina class-action lawsuitagainst celebrity FTX endorsers claimed they repeatedly tried and failed to serve the former Los Angeles Lakers star with court papers.

Fresh on the heels of Silicon Valley Bank s demise and the closure of Signature Bank,**bitcoin is having a moment**, surging almost 20% over the last day or so. It s a win for bitcoiners who endured the so-called crypto winter and long argued that the digital currency representsa sound alternativeto the traditional banking system.

**MONEY + *POLITICS***

Former President Donald Trump has no plans to participatein a Manhattan grand jury s investigation into**payments made to adult film star Stormy Daniels** during his 2016 presidential run.

**WORLD**

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Ukraine First Lady Olena Zelenska.

Forbes

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Ukraine First Lady Olena Zelenskaspoke exclusivelywith**Forbes**while visiting Abu Dhabi for the**Forbes**30/50 Summit last week about**why she decided to stay in Ukraine**when war broke out, how the war is disproportionately affecting women, and what world leaders can do about the thousands of Ukrainian children who have been kidnapped and deported by Russian forces.

**Daily Cover Story**

**New York's Massive Cannabis Gray Market Could Cost The State $2.6 Billion In Lost Taxes By The End Of The Decade**

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According to a new report, with only four licensed cannabis dispensaries in the Empire State and more than 1,400 unlicensed pot shops, the Wild West of Weed will lose billions in revenue if it doesn't stop the lawlessness soon.

ILLUSTRATION BY PHILIP SMITH FOR FORBES; PHOTO BY FRANK SCHIEFELBEIN/GETTY IMAGES

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**TOPLINE** Recreational cannabis is legal in New York, but the state has a serious weed problem. With only four licensed dispensaries open three in lower Manhattan the Empire State stands to**lose up to $2.6 billion in tax revenue by 2030** as unlicensed cannabis dispensaries proliferate, according to a report exclusively obtained by**Forbes**.

The report suggests that New York state s slow rollout of licensed recreational dispensaries is actually strengthening the state s robust gray market for pot. The regulators have created a thriving cannabis market for illicit sales, not legal sales, as one expert puts it.

But New York is trying to do something no other state has done: launch a legal market defined by small- to medium-sized businesses owned by people who have been affected by America s war on drugs. New York has reserved its first 300 retail licenses for people who are justice-involved, meaning someone who was arrested for marijuana or has a close family member who was. What is playing out is a battle between policy wonks, social justice advocates and Big Weed.

**WHY IT MATTERS**  New York is expected to become the second-largest cannabis economy in the country after California with**an estimated $6 billion in annual sales by 2030**, says**Forbes**Staff Writer Will Yakowicz. But if the state cannot get a hold of its ubiquitous gray market and get its licensed cannabis economy up and running, New York s dream of becoming one of the country s premier cannabis economies could go up in smoke.

**MORE** Welcome To New York, The Wild West Of Weed

**FACTS AND COMMENTS**

**A major storm is expected to slam the East Coast** starting Monday night and lasting into Wednesday, andtravel delaysare anticipated across the region from Boston to New York.

**30:** Inches of snow the National Weather Service is predicting in upstate New York, northeastern Pennsylvania and parts of New England.

**50 mph:** Anticipated wind speed of gusts predicted for much of New England, New York and northern Pennsylvania.

**One & half feet of snow will feel like three :**New York Gov. Kathy Hochul warned residents in a tweet that they should stock up on supplies as soon as possible.

**STRATEGY AND SUCCESS**

The ongoing white-collar recession was already worrisome enough for workers, but fallout from the downfall of Silicon Valley Bank will likely further**adversely affect the job market**. That s particularly true in the venture capital, startup and cryptocurrency sectors where SVB was a prominent lender and banker. Here s how the saga got to this point, and thecontagionit s spreading in the banking sector.

**VIDEO**

**What s Inside The $126,000 Oscars Gift Bags?**

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Since 2002, Academy Award nominees in the four main acting categories as well as Best Director have received luxurious swag.

Forbes

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**QUIZ**

What s the**financial toll that poor sleep among workers costs**the U.S. each year?

A. $411 billion

B. $189 billion

C. $533 billion

D. $276 billion

**ACROSS THE NEWSROOM**

What does the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank mean for the**crypto sector**? Join us this**Wednesday at 12 p.m. ET** for a special**Forbes**briefing on what, if anything, you should do as an investor.Register here.

**BEYOND THE NEWSROOM**

* Join us virtually for the 2023 Forbes CIO Summit on April 12, 2023 from 9 a.m. to 10:30 a.m. ET as we gather some of the world s top CIOs, CTOs, CDIOs and futurists for an amazing mind share focused on leadership, innovation and transformation. The summit is designed to inform, challenge and delight as we examine several key issues of importance to technology leaders.

1. Join us at the 2023 Forbes Under 30 Summit in Botswana on April 23-26, 2023, This year includes performances by award-winning artists, conversations with top business leaders, exclusive networking with entrepreneurs from across the continent and the globe, plus game drives, a bush party and regional excursions. Register now.
2. Looking ahead: The 2023 Forbes Future Of Work Summit will take place in New York and virtually on June 1. Here, we ll explore the forthcoming impact of artificial intelligence, shifting dynamics between workers and employers, and more. Sign up to stay tuned for updates.

Thanks for reading! Follow along with us onTwitterfor by-the-minute updates on the latest business and financial news throughout the day.

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