

naqqeH o An Accident Waiting , as nothin it

years earlier. sion, the root cause43 occurred44 a couple of it might have seemed like a sudden imploswiff\*z and spectacular. However, although the mighty institution's demise" was but appearances can be deceptive⁴ and 2023, the bank seemed to be doing OK, to griefso? Even into the first quarter of of the tech industry, how did SVB come counts and its pole positions in the heart Taking its illustrious history into ac-

USD 16 bln of unrealised lossess4. that Silicon Valley Bank was carrying November 2022, JPMorgan had warnedes spotted the danger signs, and as early as the floors. Astutes investors would have the value of those investments fell through the Federal Reserve raised interest rates, and government bonds. However, when long-terms mortgage-backed securitiess but reinvested in low-interests, fixed-rates the money from the Covid-19 windfallss the space of a year. SVB didn't just sit on ing its deposit coffers# by 100 percent in whackings USD 330 bln in SVB, boostventure-capital tech start-ups depositing a its bootset with cheap moneyer resulting in over. The tech sector in particulars, filled at rock bottom48, at Zero or a fraction49 struggling economy, kept interest rates US Federal Reserve⁴, keen to support the During the Covid-19 pandemic, the

- wyznaczyć sobie cel loeg e ilse invw tes et laog a ilseen o set os ot a
- médiomo \* carbon-neutral ,ka:ban 'nju:tral neutralny
- of illustrious I'listries wspanially s to come to fruition to kam to fruith ziścić się
- es to take sth into account to terk 'snmθιη' into
- s pole position pad pa`zı∫n najlepsza pozycja əlkarınt brac cos pod uwagę
- so to come to grief to knm to grisf lec w gruzach

- of deposit coffers di'ppzit 'kpfa(r)z tu: zasoby kən bi di'septiv pozory mogą mylić a whacking 'wækin gigantyczny appearances can be deceptive a piaransiz
- doţowki se windfall 'windfo: i nieoczekiwany przypływ
- obrocentowany oksin tsertni'  $\sigma$ ei tseresti intrasti nisko
- oprocentowaniem or fixed-rate fikst reit ze stałym
- pækd si'kjoaratiz papiery wartościowe sa mortgage-backed securities 'mɔ:gɪdʒ wonimnestogułb m:si' nai, mnest-enol \*\*
- zpuad żnemnevy $\varrho$ , spuad żnemneve  $\varrho$ zabezpieczone hipoteką
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- so to warn sb to worn 's smbodi ostrzec kogoś
- 64 loss los strata

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centralnego

moisoq ywilsom

pełna

oprocentowana pożyczka od banku

of to fill one's boots to fil want burts Jeść do

fraction 'frækin odrobina, ułamek

\* rock bottom rok betem dno, najniższy

centralny Stanów Zjednoczonych

44 to occur tu ə'ka:(r) wydarzać się

42 SWIFE SWIFE DAYSKAWICZNY

4 demise dr'marz upadek

o in particular ın pə'tikjələ(r) w szczególności

interest rate 'intrast reit stopa procentowa

System Rezerwy Federalnej, Fed, bank

\*\* US Federal Reserve ju; ev federal rizz:v

42 root cause ruit kaiz główna przyczyna

es struggling 'straging doświadczający trudności

es cheap money tipp insko