

Fallout

To fall out as a phrasal verb means to stop being friends, but the noun, 'fallout' refers to the unpleasant consequences of something. In its most lethal form, nuclear fallout describes the radioactive dust that spreads following the explosion of a nuclear bomb. More commonly, fallout is used in a political context - e.g., the political fallout of the split in the party will have lasting and wide-reaching effects. Sometimes, the fallout can be greater than the initial event that triggered it.

INFOBOX



PHRASE CRAZE

Match the phrases/terms from the text to the correct definition.

1	Venture Capital	A	The practice of spreading investments among different securities or sectors to reduce risk.
2	Interest Rates	B	A situation where a large number of customers withdraw deposits simultaneously.
3	Mortgage-Backed Securities	C	Removal of barriers imposed on business or industry.
4	Bank Run	D	A form of financial services integrating environmental, social and governance (ESG).
5	(to) diversify	E	Funding provided to high-potential startups and emerging companies via private equity.
6	Sustainable Finance	F	Reductions in the value of an investment that have not yet been cashed in.
7	Unrealised Losses	G	The cost of borrowing money or, alternatively, the return earned from lending money.
8	Regulatory Relief	H	A type of financial structure that is secured against a house loan/s.

BEM TEST

Answers: 1. E, 2. G, 3. H, 4. B, 5. A, 6. D, 7. F, 8. C

SVB DIDN'T JUST SIT ON THE MONEY FROM THE COVID-19 WINDFALL BUT REINVESTED IN LOW-INTEREST, FIXED-RATE LONG-TERM MORTGAGE-BACKED SECURITIES AND GOVERNMENT BONDS.

By March 2023, the chickens had come home to roost⁶⁵ as Silicon Valley Bank found itself heavily exposed⁶⁶ amid⁶⁷ rising interest rates, prompting the bank to⁶⁸ announce⁶⁹ on March 8th that it needed to raise over USD 2 bln to shore up⁷⁰ its balance sheet⁷¹. This news was not well-received by its creditors⁷² and caused a bank run⁷³ with customers withdrawing⁷⁴ USD 42 billion in deposits by the end of the day.

⁶⁵ chickens come home to roost 'tʃɪkɪnz kəm həʊm tu ru:st nie można uciec przed konsekwencjami swoich czynów

⁶⁶ to find oneself exposed tə faɪnd wʌn'self ɪk'spəʊzd ukazać niepoehlebne fakty o sobie

⁶⁷ amid ə'mɪd wśród, w czasie

⁶⁸ to prompt sb to do sth tə prɒptt 'sʌmbədi tə du: 'sʌmθɪŋ skłaniać, doprowadzić kogoś do czegoś

⁶⁹ to announce sth tu ə'naʊns 'sʌmθɪŋ ogłosić, obwieścić coś

⁷⁰ to shore up tə ʃɔ:(r) əp wspierać

⁷¹ balance sheet 'bæləns ʃi:t bilans

⁷² creditor 'kredɪtə(r) wierzyciel

⁷³ bank run bæŋk rʌn panika bankowa

⁷⁴ to withdraw (a deposit) tə wɪð'drɔ: ə dɪ'pɒzɪt zerwać (lokate)