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U.S. banking system faces worsening crisis in confidence

ANALYSIS | 3/20/2023 8:35:47 PM GMT

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The national news cycle has careened from one extraordinary and alarming story to the next. The brewing crisis in banks remains front and center. Americans are watching a demonstration on how to take a crisis in confidence and make it worse.

Many Americans have already lost trust in the FBI and DOJ. They don't trust Janet Yellen and other bureaucrats in Washington, and they don't trust Wall Street bankers.

The ongoing erosion of trust may be the most fundamental of all problems the country



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The implication is that the wealthy, well-connected, and woke account holders of Silicon Valley Bank are covered. But ranchers, farmers, and small businesses working with



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Investors were not reassured by this show of confidence. Shares in the troubled bank fell another 30% on Friday and another 20% this morning.

The story is similar for Credit Suisse. The bank got an emergency loan of almost \$54 billion from the Swiss National Bank. Bank executives said they were accepting the loan only out of an abundance of caution, and it really wasn't needed. But once again investors called BS, and the stock price for the banking giant collapsed.

Last week, overnight borrowing at the Fed's discount window hit a new record, far surpassing the prior peak set at the height of the 2008 financial crisis. Many experts consider this to be one of the best indicators of how uneasy bankers themselves are about



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in the US Dollar puts additional weight on the pair's shoulders as investors refrain from betting on Pound Sterling strength ahead of the BOE policy decision.

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Gold falls below \$1,950 as US yields push higher



Gold price continues to push lower and trades below \$1,950 in the American session. The benchmark 10-year US Treasury bond yield is up nearly 3% on the day above 3.5% on improving risk mood, forcing XAU/USD to stay under bearish pressure ahead of Fed's policy decisions on Wednesday.

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If Fed's money printer goes brrr... will Bitcoin price hit \$1 million?



Bitcoin has taken front and center stage after it restarted its 2023 rally in March. This resurgence of buying pressure pushed BTC to nine-month highs.

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