

Crude oil prices fall as banking fears rattle markets



LONDON, March 13 (Reuters) - Oil prices fell on Monday along with equities as the collapse of Silicon Valley Bank raised fears of a fresh financial crisis, but a recovery in Chinese demand provided support.

Brent crude futures were down \$1.44, or 1.7%, to \$81.34 per barrel by 1001 GMT. West Texas Inter-

mediate crude futures (WTI) fell by \$1.40, or 1.8%, to \$75.28 a barrel.

Fears of contagion from the failure of Silicon Valley Bank led to a selloff in U.S. assets at the end of last week, while state regulators closed New York-based Signature Bank (SBNY.O) on Sunday.

Europe's STOXX bank index (.SX7P) was down 5.7%, having shed 3.8% on Friday. U.S. authorities launched emergency measures on Sunday to shore up confidence in the banking system.

Market sentiment was already fragile as worries about further -

monetary tightening by the Fed have been exacerbated by high crude oil inventories in the U.S., analysts from ANZ Bank said in a note on Monday morning.

"It's like the battle of surging activity data in the East meets macro malaise in the West", said Stephen Innes, managing partner of SPI Asset Management, commenting on the competing sentiment drivers in the crude market.

In recent days a weaker dollar , which makes oil cheaper for holders..... [SOURCE](#)



Dow futures fall 200 points, giving up earlier gains as bank shares slide: Live updates

The Dow Jones Industrial Average dropped on Monday as a plan to backstop all the depositors in failed Silicon Valley Bank, along with other extraordinary measures, failed to boost bank shares.

The losses were contained as some investors bet the financial shock could cause the Federal Reserve to pause interest rate hikes.

The Dow Jones Industrial Average lost 90.50 points, or 0.28%, to close [SOURCE](#)

Singapore banking system remains 'sound and resilient' amid SVB collapse: MAS

THE Singapore banking system remains "sound and resilient" amid the recent collapse of Silicon Valley Bank (SVB) and a couple of other small banks, said the Monetary Authority of Singapore (MAS) on Monday (Mar 13).

Analysts also expect SVB's fallout to have limited impact on Singapore's banks, given fundamental differences between the local lenders and SVB.

In a statement on Monday, MAS said the Singapore banking system has "insignificant exposures to these failed banks in the US".

All three of Singapore's locally listed banks confirmed they do not have..... [SOURCE](#)