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TO‘LOVGA LAYOQATLILIK KO‘RSATKICHLARI VA MOLIYAVIY INSTITUTLAR INQIROZINING IQTISODIY OQIBATLARI: SILIKON VALLEY BANK MISOLIDA

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Annotatsiya: *Ushbu tadqiqot moliyaviy barqarorlikni baholashda to‘lovga layoqatlilik koeffitsiyentlarining rolini va ularning Silicon Valley Bank (SVB) bankining inqirozini tahlil qilishda qo‘llanilishini o‘rganadi. SVB inqirozi holati tahlil qilinib, to‘lovga layoqatsizlik davrida to‘lovga layoqatlilik koeffitsiyentlarining ahamiyati ta’kidlandi. Moliyaviy jihatdan barqaror ko‘rinishiga qaramay, SVB foiz stavkalariga ta’sirchanlik, likvidlik taqchilligi va xatarlarni noto‘g‘ri boshqarish kabi jiddiy xavflarga duch keldi, bu esa uning qisqa muddatda bankrot bo’lishiga olib keldi. Natijalar kelajakdagi bank inqirozlarining oldini olish uchun xatarlarni baholashga yanada keng qamrovli yondashuvni qo‘llash zarurligini ko‘rsatmoqda.*

Tayanch iboralar: *To‘lov qobiliyati, kapitalning yetarlilik koeffitsiyenti, likvidlilik, moliyaviy koeffitsiyentlar, risk, bank operatsiyalari, moliyaviy zaiflik, tizimli risk.*

Аннотация: *В данном исследовании рассматривается роль коэффициентов платежеспособности в оценке финансовой устойчивости и их применение при анализе банкротства банка Silicon Valley Bank (SVB). Несмотря на внешнюю финансовую стабильность, SVB столкнулся со значительными рисками, которые привели к его стремительному краху, включая подверженность колебаниям процентных ставок, нехватку ликвидности и неэффективное управление рисками. Результаты исследования подчеркивают необходимость более комплексного подхода к оценке рисков для предотвращения будущих банковских кризисов.*

Ключевые слова: *Платежеспособность, достаточность капитала, коэффициент покрытия процентов, ликвидность, финансовые коэффициенты, риск, банковский кризис, финансовая уязвимость, системный риск.*

Abstract: *This study explores the role of solvency ratios in assessing financial stability and their application in analyzing the failure of Silicon Valley Bank (SVB). The case of Silicon Valley Bank collapse was analyzed, highlighting the importance of solvency ratios in times of*

insolvency. Despite appearing financially stable, SVB faced significant risks that led to its rapid failure, including interest rate exposure, liquidity shortages, and poor risk management. In order to avoid future banking crises, the results emphasize the necessity of a more comprehensive risk assessment approach.

Key words: *Solvency, capital adequacy, interest coverage ratio, liquidity, Silicon Valley Bank, financial ratios, risk, bank run, financial vulnerability, systemic risk.*

Introduction. Solvency ratios are critical and primary indicators of a financial institution's long-term financial health when assessing their ability to withstand losses and prevent potential risks. Additionally, financial institutions, also, have a significant impact on society and economic growth of the country and globally as well, thus their stability is and should be the primary goal for overall economic prosperity. If the solvency of the institution is not assessed adequately, this can lead to financial fragility. The consequences of the wrong analysis significantly influences the decisions of both the management and clients, which increases the risk of bank runs and systemic crises. The recent failure of Silicon Valley Bank (SVB), a major lender in the technology and venture capital industries and second largest fall in US, in March 2023 highlights the possible consequences when financial institutions are vulnerable. In order to prevent the occurrence of similar issues, the analysis of SVB with evaluating the solvency ratios is crucial for understanding and comprehending the events before and after the bankruptcy. So, the research aims to find answer to the question about how solvency ratios of SVB impact its stability and contribute to its eventual failure, in addition to the possible implications can be drawn from this case.

Literature review. Solvency ratios are critical financial indicators used to assess a bank’s ability to meet long-term obligations. Researchers argue that strong solvency ratios are essential for economic stability, while weak ratios signal potential financial distress.

According to Enyi, E. P. (2008), an organization can be deemed solvent if it can continue to operate as a "going concern."[1] According to Enyi's views, ongoing insolvency or liquidity issues eventually lead to bankruptcy, which has played a significant role in many company liquidations around the world.

Berger and Bouwman (2013) achieved two main results. Firstly, capital enables small banks always have a better chance of surviving and gaining market share (both in normal times and during market and financial crises). Second, capital improves medium- and large-sized banks' performance, especially in times of banking crisis.[2] Empirical studies have consistently demonstrated a positive correlation between higher capital ratios and lower probabilities of bank failure.

While previous studies have focused on general solvency ratios, this paper examines how solvency indicators failed to prevent SVB’s collapse.

[1] Enyi, E. P. (2008). A comparative analysis of the effectiveness of three solvency management models. *Available at SSRN 1138357*.

[2] Berger, A. N., & Bouwman, C. H. (2013). How does capital affect bank performance during financial crises?. *Journal of financial economics*, *109*(1), 146-176.

Aharon, D. Y., Ali, S., & Naved, M. [3](2023) discussed the aftermath of Silicon Valley Bank collapse, as it posed considerable negative effects on the banking sector overall, not just in the US, but globally. They have found the impacts of the failure on the financial markets of the countries such as Australia, China, Japan, UK, Europe, South Korea, etc.

This study will make use of the financial fragility hypothesis, which holds that procyclical credit and asymmetric knowledge make financial systems vulnerable to crisis.

Methodology. This study employs a case study approach to analyze the role of solvency ratios in economic growth with the example of Silicon Valley Bank's (SVB) collapse**.** The analysis is based on financial ratio calculations, comparative analysis, and financial statement evaluation to assess SVB's financial health before and after its insolvency. For the assessments tools such as annual reports and regulatory filings are used. The key analytical methods include:

- Financial Ratio Analysis: *Solvency, liquidity,* and *leverage ratios* (Debt-to-Equity, Equity Ratio, Capital Adequacy Ratio, Interest Coverage Ratio, LCR, LDR) were calculated and compared in terms of periods.
- Comparative Analysis: *Horizontal* and *vertical analysis* was conducted to track financial trends and evaluate the share in SVB's capital structure.
- Case Study Approach: A detailed review of *SVB's business model*, financial mismanagement, and the sequence of events leading to its collapse were analyzed.

Results and discussion. For the management of the company and external users such as investors, auditors, and others, solvency ratios are vital for making informed financial decisions. Previous studies of researchers suggest key financial indicators that influence banking stability and economic performance, as illustrated in the horizontal bar chart in Figure 1.

The findings reveal that ***Bank capital ratios (113)*** is predominant indicator, followed closely by ***Bank liquidity ratios (104)*** and **Sectoral composition of *bank loan portfolios (101)*.**[4] **These numbers show the number of countries that reported "yes" to each metric, and high values represent** their critical role in assessing financial resilience. Furthermore, metrics such as ***Growth in bank credit (100)*** and ***Bank non-performing loan ratios (99)*** are considerable in evaluating credit expansion and risk exposure. In contrast, the lower relative relevance of ***Housing prices (48)*** and ***Stock market prices (46)*** indicate a secondary impact within this analytical framework. Countries such as Austria, Iceland, the Netherlands, Portugal, the United Kingdom and the United States reported that all of the factors are considered, due to which they suffered the major banking crisis. The indicators, in general, can be called financial ratios. Among them, commonly, the 2 types of solvency ratios are selected, as they specifically evaluate the current financial position of organizations[5]: Debt-to-equity ratio and Interest Coverage Ratio.

[3] Aharon, D. Y., Ali, S., & Naved, M. (2023). Too big to fail: The aftermath of Silicon Valley Bank (SVB) collapse and its impact on financial markets. *Research in International Business and Finance*, *66*, 102036.

[4] Barth, J. R., Caprio Jr, G., & Levine, R. (2013). Bank regulation and supervision in 180 countries from 1999 to 2011. *Journal of Financial Economic Policy*, *5*(2), 111-219.

[5] Blessing, H., & Sakouvogui, G. (2023). Impact of liquidity and solvency ratios on financial performance: a comprehensive analysis. *Indonesia Auditing Research Journal*, *12*(3), 102-115.

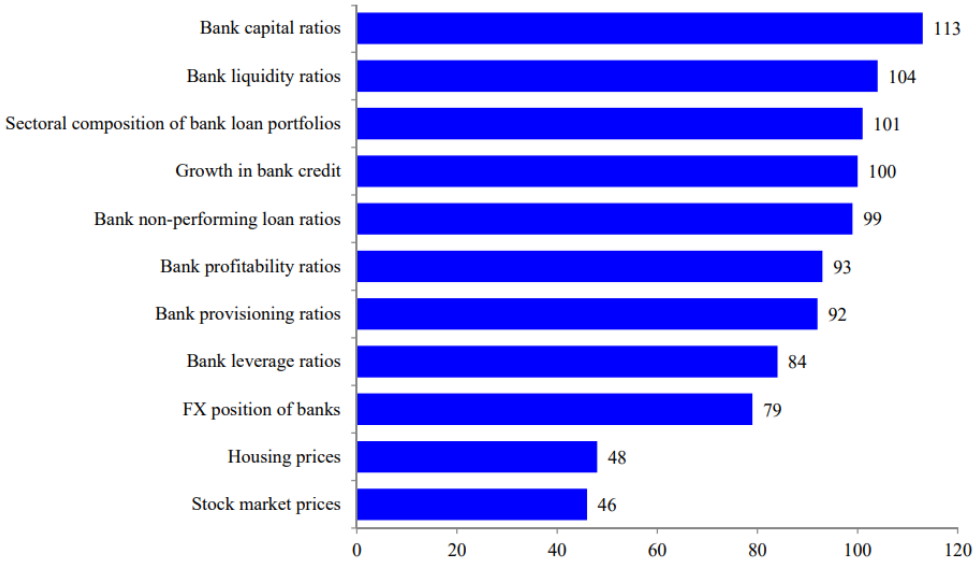

Figure 1. Bank supervisory criteria for assessing systemic risk

Economy contains interconnections between every sector of it, thus evaluation the insolvency or solvency of, particularly, banking institutions is crucial, as it is the intermediary. One failure can result in systemic risk, significantly affevting the economic growth and financial stability of the whole country, in some cases several countries.

Case study: Silicon Valley Bank collapse

Silicon Valley Bank, had been ranked 16th largest bank in the US, specialized mostly in tech and venture capital. At the same time, it experienced insolvency and went bankrupt in 2023, due to several reasons, which were ultimate to lead into failure. This event was known to be the second largest failure in banking sector in the history of the country, namely after the great recession.

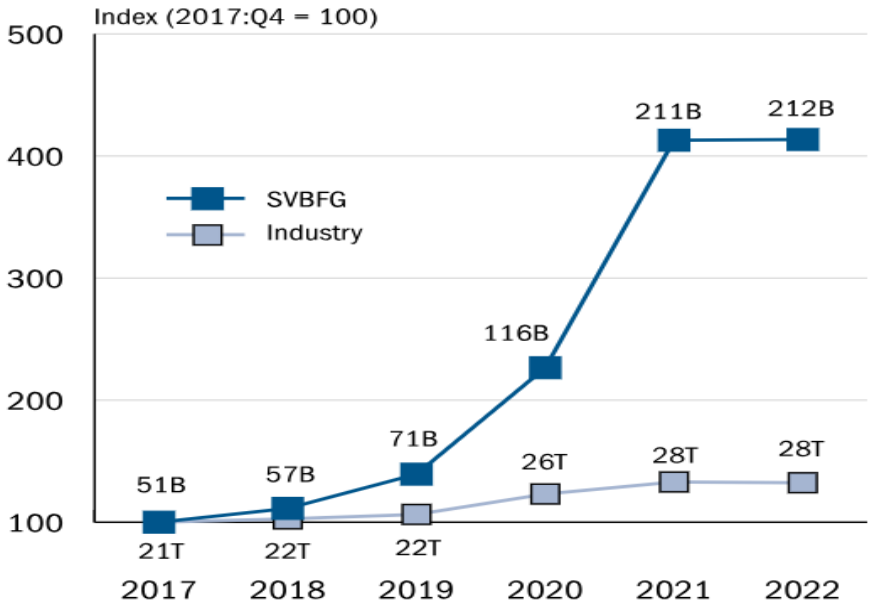

Figure 1. SVB total assets 2017-2022

Statistics indicate that, in 2022, the rate of companies SVB worked with constituted half of all US start-ups and 44% of all US venture-backed technology and healthcare enterprises operating[6]. The amount of assets of SVB had been increasing gradually over the years, however according to the Federal Reserve, 2021 was called to be the "exceptional year of growth driven by outstanding client liquidity"[7], as can be seen from the Figure 1 total assets have tripled by the end of 2022 compared to 2019.

The asset boom started approximately in 2019 and as the Figure 1 illustrates, SVB has experienced significant asset bubble for 2 years, levelling off at around $212 billion before the failure occurred. Large proportion of banks' assets are comprised of deposits and credit availability depends on it as well, however, the majority of deposits in SVB were uninsured and accounted for the 94% of total deposits (Figure 2). Depositors without insurance do not require to understand the concept of franchise value in order to operate. Low earnings, a decline in the stock price, or simply a rumor on social media could trigger off a run once an equilibrium has been attained. The key insight is that a run equilibrium only emerges at high interest rates[8]. Once it occurs, a run could be triggered by even a slight shift in mood or fundamentals.

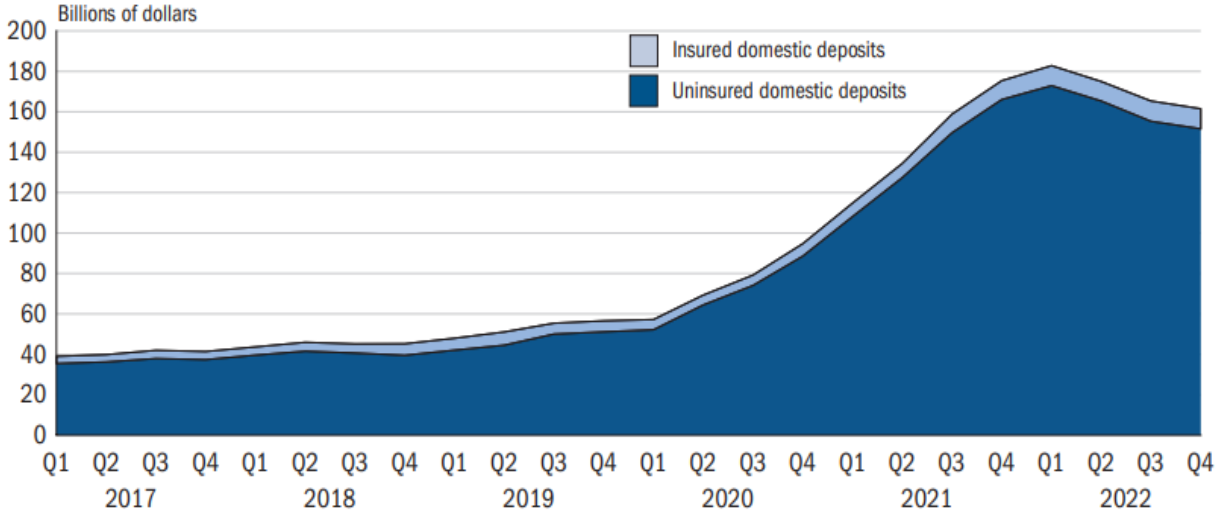

Figure 2. SVB deposit insurance coverage[9]

It should be taking into account that huge withdrawal of deposits in 2023, which made up over $40 billion caused SVB to systemically face various type of crises at the same time. Its solvency is analyzed using the main three types of ratios:

- **Solvency ratios** (Long-Term Financial Health), due to the interest rate risk crisis;
- **Liquidity Ratios** (Short-Term Financial Stability), due to the liquidity crisis and problems in bank run;
- **Leverage Ratios** (Debt & Risk Exposure), due to the failure in risk management.

[6] Analysis: Silicon Valley Bank's Bankruptcy https://latribune.lazardfreresgestion.fr/en/analysis-silicon-valley-bank/

[7] SVB Financial Group Announces 2021 Fourth Quarter and Full Year Financial Results (2021 Fourth Quarter Financial Results), 1, January 20, 2022, https://s201.q4cdn.com/589201576/files/doc_financials/2022/01/4Q21-Earnings-Release-FINAL.pdf

[8] Drechsler, I., Savov, A., Schnabl, P., & Wang, O. (2023). Banking on uninsured deposits. *Available at SSRN 4411127*.

[9] Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank, 2023.

The analysis is comparative and divided into two parts, consisting of the periods when the bank was solvent, and after bankruptcy. Here are the calculations based on the statement of financial position in 2022:

1. ***Solvency ratios:***

Debt-to equity ratio = $\frac{Total\ Liabilities}{Total\ equity} = \frac{\$196B}{\$16B} = 12.2$

Equity ratio = $\frac{Total\ equity}{Total\ assets} = \frac{\$16B}{\$212B} = 7.6\%$

CAR = $\frac{Tier1+Tier2\ capital}{RWA} = 12.05\%$

The first, debt-to-equity ratio is relatively high, amounting to 12.2, and it means bank was using a lot of debt in comparison to its equity. In addition, equity ratio below 20% suggests high debt and increased risk of insolvency; hence, in this case, SVB's assets were not backed by enough amount of shareholder equity. Capital adequacy ratio (CAR), on the other hand, showed positive numbers above the regulatory minimum, but still, the bank failed due to intense liquidity issues.

2. ***Liquidity ratios:***

Liquidity coverage ratio (LCR) = $\frac{HQLA}{Net\ cash\ outflows}$ (exempt: not required)

Loan-to-deposit ratio (LDR) = $\frac{Total\ loans}{Total\ deposits} = \frac{\$74B}{\$173B} = 43\%$

Cash ratio = $\frac{\text{Cash \& Cash Equivalents}}{\text{Current liabilities}} = \frac{\$14B}{\$196B} = 7.1\%$

SVB was not required to hold high quality liquid assets, which can be one of the key reasons of the immediate failure, since it could not cover the loss and survive the short-term financial stress. Share of loans in deposits showed good results before the bankruptcy, whereas the bank had smaller amount of cash and cash equivalents held in reserve. Having considered the abovementioned factors, the main problem is more concerned with the investment in long-term securities.

3. ***Leverage ratios:***

Leverage Ratio = $\frac{Tier1\ capital}{Total\ assets} = \frac{\$16.3B}{\$211.8B} = 7.7\%$

Interest coverage ratio = $\frac{EBIT}{Interest\ expense} = \frac{\$3.6B}{\$1.7B} = 2.11$

Leverage ratio ensures banks do not take high or too much risks, and as the results suggest, SVB met the minimum requirements of 3% in 2022. Furthermore, interest coverage ratio shows positive amount, meaning that SVB was able to pay the interest on outstanding debts.

Solvency analysis at the time of collapse (March 10, 2023):

1. ***Solvency ratios:***

Debt-to equity ratio = $\frac{Total\ Liabilities}{Total\ equity}$ - Undefined (Negative Equity)

Equity ratio = $\frac{Total\ equity}{Total\ assets} = \frac{\$(-2.57B)}{\$178.2B} = -1.4\%$

Capital adequacy ratio (CAR) = $\frac{Tier1+Tier2\ capital}{RWA}$ - N/A (Bank Shut Down)

After the economic downturn, SVB's equity turned negative due to its high debt to equity ratio, on the grounds that depositors withdrew their money. When equity turned negative, insolvency was confirmed. Despite having a CAR over the regulation level (8–10%), SVB failed because of liquidity problems, leading to a shut down.

2. ***Liquidity ratios:***

Liquidity coverage ratio (LCR) = $\frac{HQLA}{Net\ cash\ outflows}$ - Close to 0%

Loan-to-deposit ratio (LDR) = $\frac{Total\ loans}{Total\ deposits} = \frac{\$73B}{\$90B} = 81\%$

Cash ratio = $\frac{\text{Cash \& Cash Equivalents}}{\text{Current liabilities}} < 1\%$ (Ran out of cash)

LCR can be determined as close to 0% because of the collapse, moreover **no regulatory LCR requirement** worsened the crisis. Loans have almost doubled and became **a higher portion of assets** as deposits disappeared. SVB ran out of cash and **could not meet withdrawals**, triggering FDIC takeover.

3. ***Leverage ratios:***

Leverage Ratio = $\frac{Tier1\ capital}{Total\ assets}$ – Negative (Estimated Insolvency)

Interest coverage ratio = $\frac{EBIT}{Interest\ expense}$ – 0 (Unable to pay debts)

SVB had **capital before, but poor risk management erased it. Bank did not pay much attention to the risks and even ignored the warning given by Moody's.** SVB **could not cover debt payments** and interests (ICR), which proved distress.

On March 8, 2023, Silicon Valley Bank announced a balance sheet restructuring that included the sale of certain securities and an intention to raise capital. Large part of SVB's balance was made up by securities (Figure 4), the bank heavily invested in **long-term bonds**, which **lost value** when interest rates **increased**. With a yield of almost 3.9% on the 10-year Treasury, SVB's $21 billion bond portfolio was yielding 1.79 percent on average. At the same time, businesses had to take out money from SVB as venture capital began to

dry up.[10] This occurred during a period of heightened uncertainty for the technology sector, and the bank faced a run by depositors on March 9. Depositors **withdrew $42 billion in one day**, and management expected $100 billion more the next day. This instant collapse led the California Department of Financial Protection and Innovation (CDFPI) to close the bank on March 10.

Table 1. Final Summary: SVB's Crisis Breakdown with Ratios

Crisis Type	Before Collapse	At Collapse	Conclusion
Interest Rate Risk	D/E: **12.2**, CAR: **12.05%**	Negative Equity	SVB **lost asset value due to interest rate hikes.**
Liquidity Crisis	LCR: **Not Required** LDR: **43%** Cash Ratio: **7.1%**	**LCR ≈ 0%** LDR: **81%** Cash Ratio: **<1%**	**Deposit withdrawals drained liquidity, forcing FDIC intervention.**
Risk Management Failure	Leverage ratio: **7.7%** Interest coverage: **2.11**	Negative equity, unable to pay debts	**Lack of hedging & poor risk controls led to collapse.**

SVB had too much of assets, so what went wrong in such a short time? The research suggests that interest rate risk was the root reason of the bankruptcy.

Loans	Hold-to-maturity securities	Available to sale securities	Cash	Other
$74B	$74B	$26B	$14B	$3B

Customer deposits	Other debt
$173B	$22B

Figure 3. SVB Balance Sheet Assets and Liabilitues,

Primarily Securities (end of 2022)

SVB lacked liquidity buffers, making it extremely vulnerable to bank runs. "Liquidity buffer" refers to the stock of liquid assets that a banking organization manages to enable it to meet expected and unexpected cash flows and collateral needs without adversely affecting the banking organization's daily operations.[11] Despite being aware of the risk and the warnings of Moody's, SVB did not apply risk management and **ignored risk warnings**. There was **no Chief Risk Officer for 8 months**, and the entity failed to **hedge against interest rates**.

Researchers, using a sample period covering both pre and during the SVB collapse, found that dynamic conditional correlations (DCCs) between the returns of US banks and French, German, Italian, and British banks increased significantly during the week beginning March 6, 2023, when the Silicon Valley Bank failed. DCC analysis indicates that the financial contagion was not restricted to the US market, but rather spread

[10] Effects of Silicon Valley Bank collapse https://globaledge.msu.edu/blog/post/57251/effects-of-the-silicon-valley-bank-colla
[11] https://www.fdic.gov/news/financial-institution-letters/2020/fil20020a.pdf

internationally[12]. This mainly occured in banking industry and tech, not in other sectors. The collapse of SVB had *contagion effect* on several countries and financial markets, as can be seen below:

a) The **UK financial market** has also been affected by the bank's failure, and the government was working feverishly to limit the harm to the tech industry, which was highly dependent on SVB funding.
b) The European banking index **fell by 7%,** and resulted in **evaporation of 120 billion euros** from the market
c) Since SVB was a major financier of startups that operated between **China** and the **US**, its demise has caused uncertainty in the financial markets and left many tech companies in China in a state of chaos.
d) The fallout of SVB had a considerable impact on the **Japanese, South Korean** and **Hong Kong's** stock markets, which **fell by 2.67%, 3.91%** and **2.81%**, respectively, within two days of SVB fallout.
e) This losses affected **Australian equity market** returns which **went up by 1.41%.**[13]

These findings imply that SVB's demise has had a significant impact on global financial markets and may have lasting consequences for global economies.

Table 2. Items in Statement of Assets & Liabilities in Liquidation[14]

	Current balance, $	**Inception balance, $**	**Change**
Assets			
Total assets	2,588,262,358	165,846,909,090	Decrease
Cash and Investments	(1,968,283)	0	Decrease
Loans (Consumer & Commercial)	59 574 410	64 641 327 608	Decrease
Securities	0	91,177,938,447	Fully liquidated
Owned assets	0	332,289,364	Fully liquidated
Liabilities & Equity			
Total liabilities	5,155,937,367	149,499,400,464	Decrease
FDIC Subrogated Deposit Claims	2,469,389,376	0	Insured deposit payouts
Other Creditor Claims	60,195,564	0	Remaining obligation
Net Income / (Loss) of the Liquidation Since Inception	(22,652,649)	0	Asset devaluation/Loss
Total Net Assets/(Deficit)	($2,567,675,009)	16,347,508,626	Deficit
Possible Additional			Pending legal

[12] https://www.policycenter.ma/sites/default/files/2023-03/PB_15-23_Hinh.pdf
[13] Aharon, D. Y., Ali, S., & Naved, M. (2023). *Too big to fail: The aftermath of Silicon Valley Bank (SVB) collapse and its impact on financial markets. Research in International Business and Finance, 66, 102036*.
[14] Silicon Valley Bank balance sheet by FDIC. https://www.fdic.gov/system/files/2024-08/10539-6-30-2024-balance-sheet.pdf

Litigation Losses	500,000,000		claims

Table 2 represents some items in Statement of assets and liabilities of SVB in liquidation for period ending June 30, 2023 in comparison with the inception date March 10, 2023. Total assets dropped from **$165.8B** (at inception) to **$2.59B** after liquidation. SVB's asset base collapsed, primarily due to forced sales at a loss and devaluation of securities. Deposits were withdrawn or transferred, leaving few liabilities but insufficient assets to cover claims. Even after liquidation, SVB ended with a negative balance, which confirms that it was unable to repay all debts.

Conclusion. The case of SVB demonstrates how solvency ratios serve as early warning indicators of financial distress and can prove the high importance of risk management facilities. Having initially showed strong growth, bank's mismanagement of interest rate exposure and liquidity led to a rapid loss of, first, confidence and then eventual insolvency. The crisis not only influenced SVB but also created concern in the banking sector in a number of countries.

In conclusion, banks must balance solvency and liquidity. It is suggested that all banks (small, medium, and large) meet the LCR or NSFR liquidity ratios and factor the market-to-market valuation of their AFS bond portfolios into their capital ratios. In addition, risk management is also key factor, banks and other entities should hedge against interest rate risks. Stress testing is needed to assess banks' resilience to adverse economic scenarios.

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