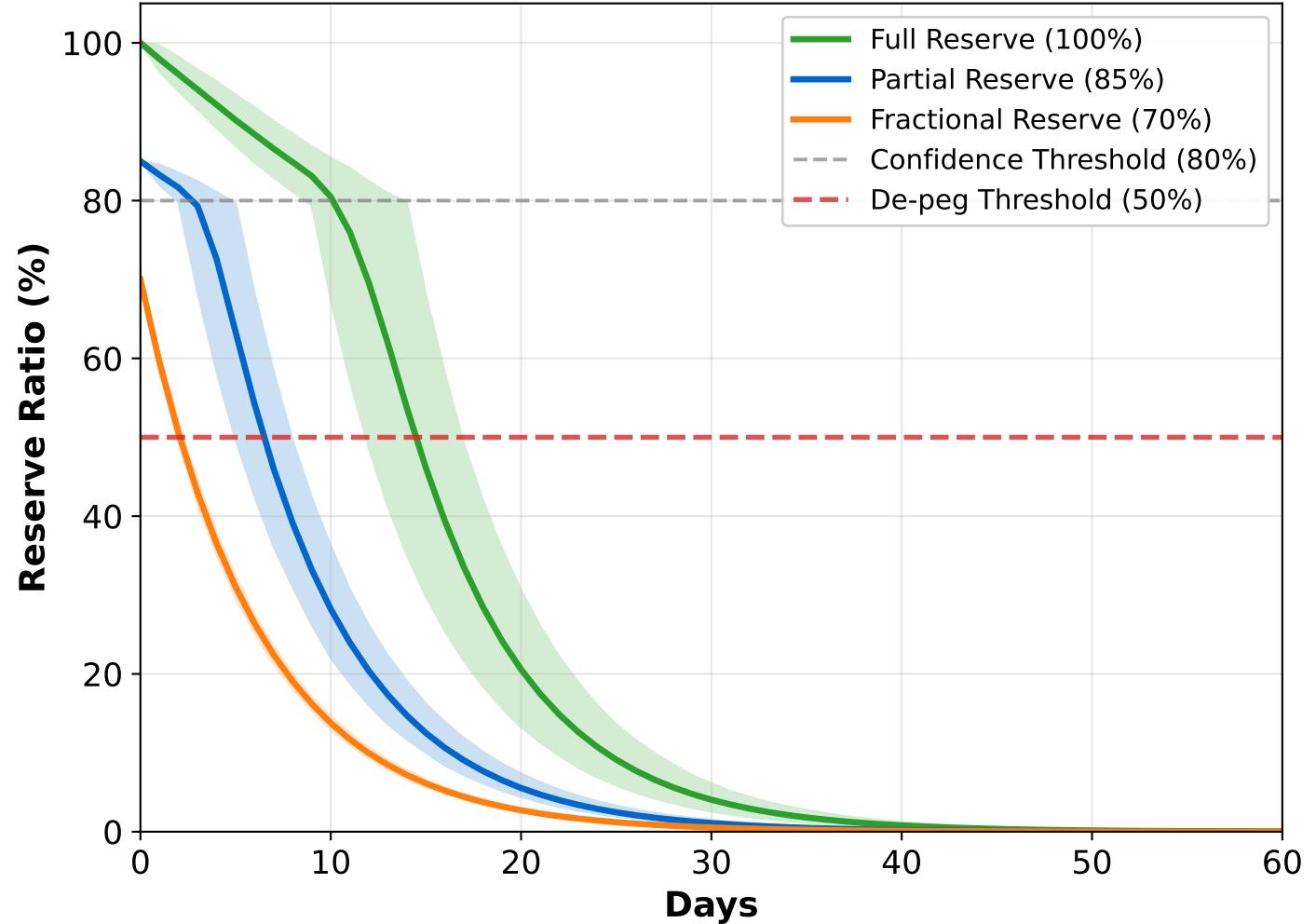
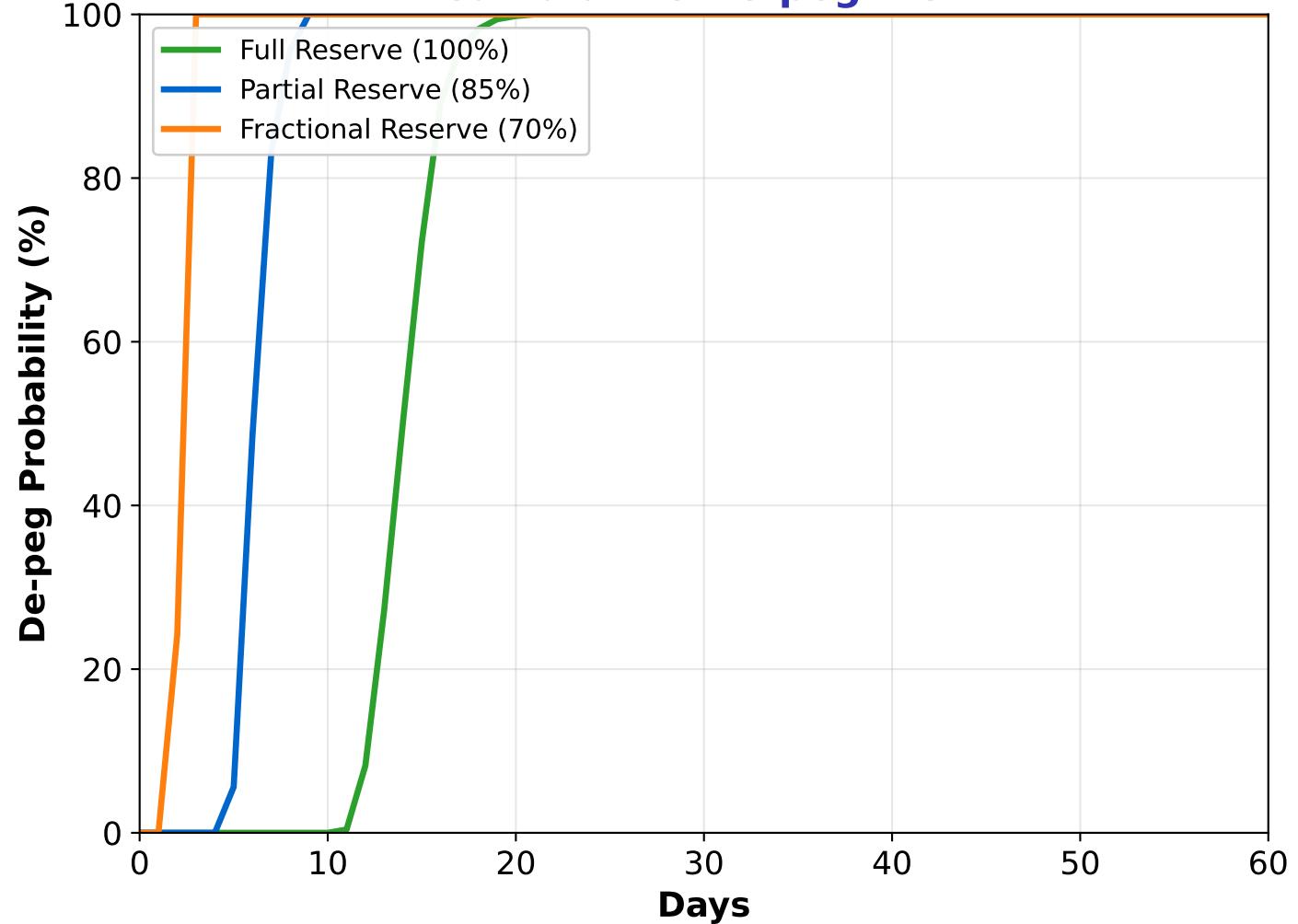


## Reserve Dynamics Under Stress



## Cumulative De-peg Risk



Based on Diamond & Dybvig (1983) bank run model