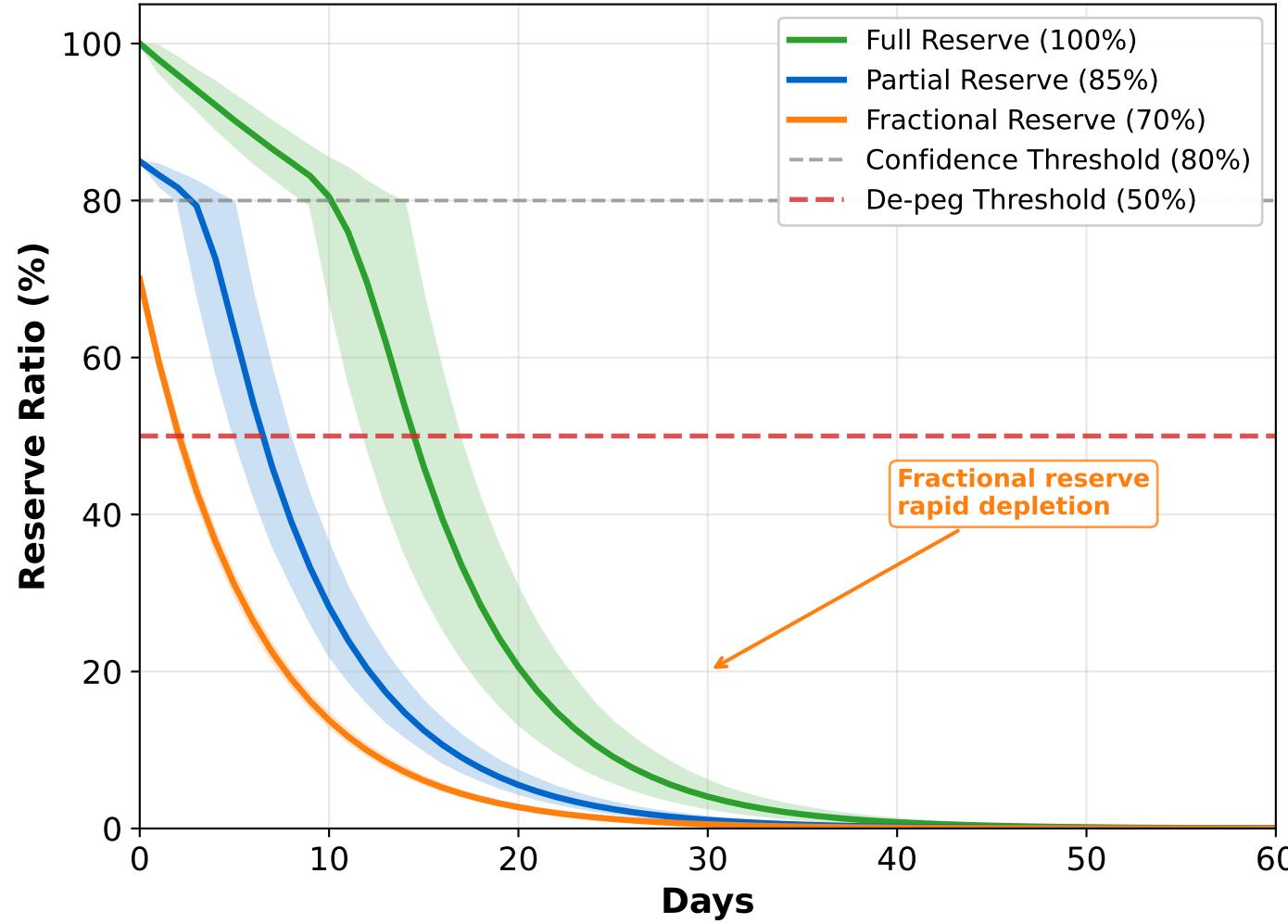
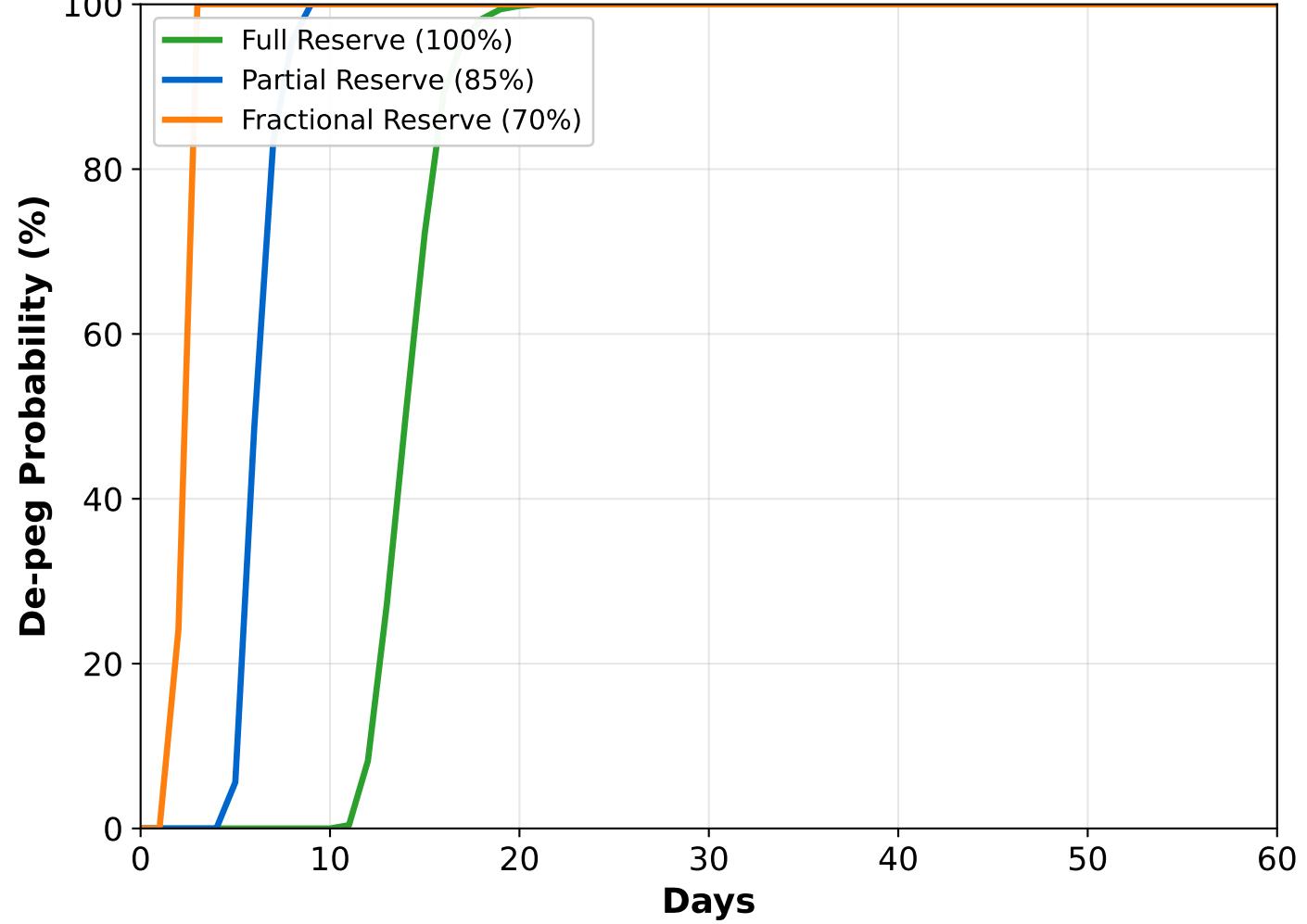


Stablecoin Reserve Dynamics Under Bank Run Stress



Cumulative De-peg Risk Over Simulation Period



Based on Diamond & Dybvig (1983) bank run model