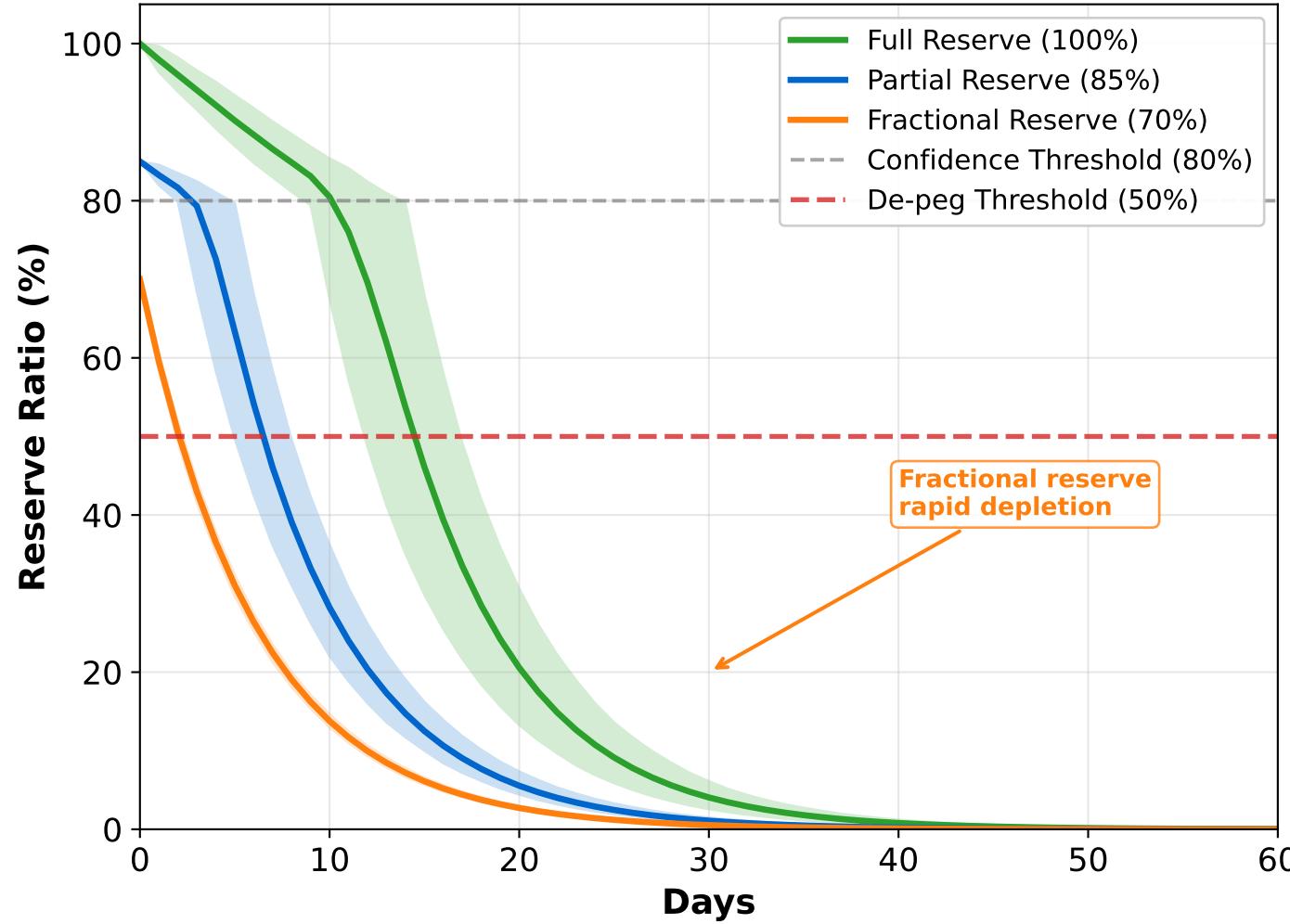
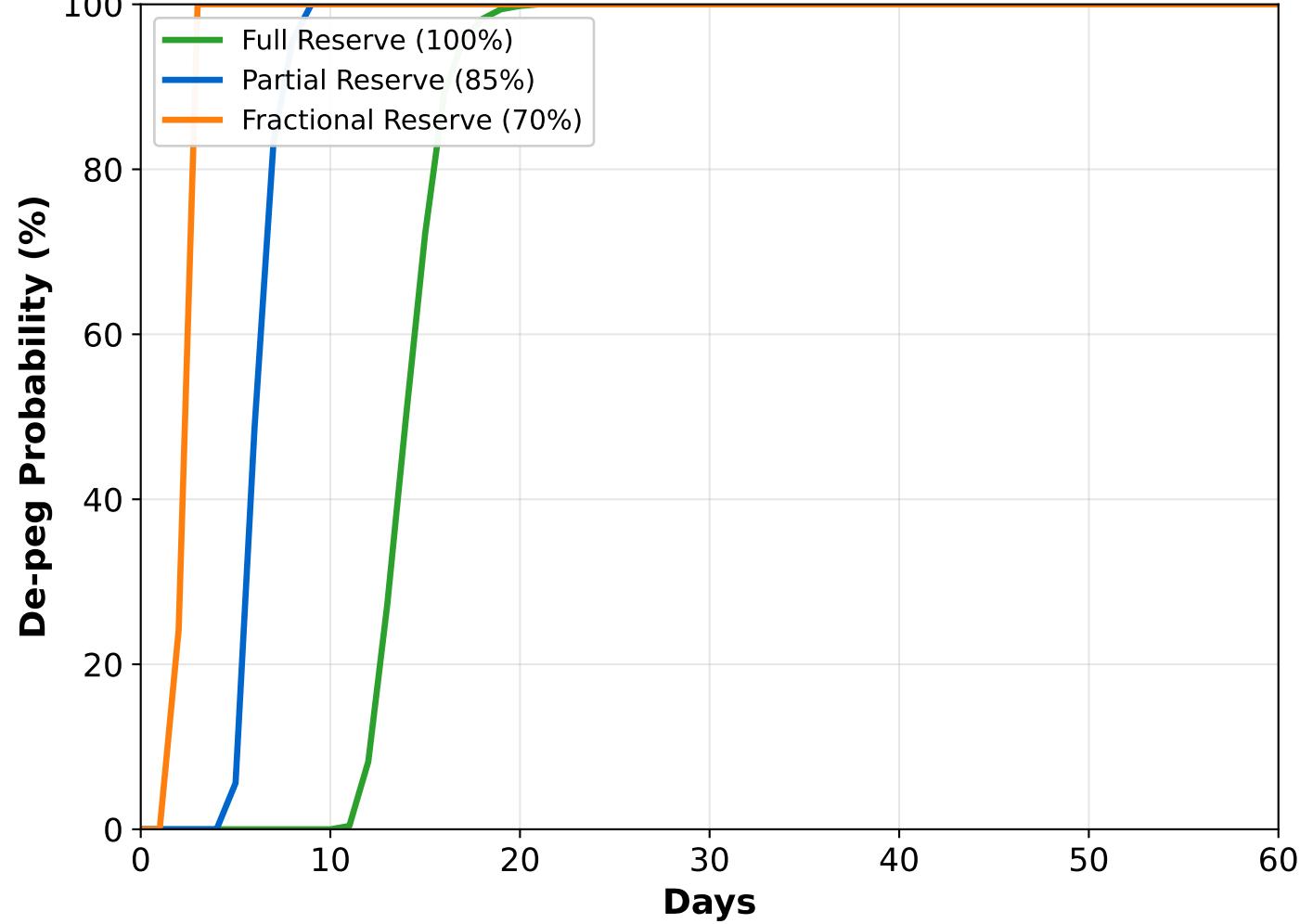


## Stablecoin Reserve Dynamics Under Bank Run Stress



## Cumulative De-peg Risk Over Simulation Period



Based on Diamond & Dybvig (1983) bank run model