



OST

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Distributed Systems & Blockchain

In the news

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Distributed Systems & Blockchain in the News

- 11.03.2023: USDC depeg [\[link\]](#)
 - USDC: stablecoin (cryptocurrency) - linked 1:1 to the USD
 - The last big stablecoin depeg happened with the Terra/Luna collapse [\[link\]](#)
 - Coinbase: temporarily pausing USDC:USD [\[link\]](#)
 - Why is there a USDC run?
- 11.03.2023: Breaking: \$3.3 billion of Circle's USDC reserves stuck at Silicon Valley Bank (SBV) [\[link\]](#)
- SBV? [\[link\]](#)
 - Biggest bank run [\[link\]](#) in a decade



Distributed Systems & Blockchain in the News

- 3.3b USD stuck at SBV [[link](#)]
- Startups could be in trouble [[link](#)], also other banks could be in trouble [[link](#)]
 - “That said, nearly all banks are sitting on unrealised losses in their bond portfolios.”
- 10.03.2032: How Silvergate’s Crypto Collapse Differed From Silicon Valley Bank’s: No Bailout [[link](#)]
- All deposits are safe [[link](#)]



1/ Following the confirmation at the end of today that the wires initiated on Thursday to remove balances were not yet processed, \$3.3 billion of the ~\$40 billion of USDC reserves remain at SVB.

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The original cover from The Times on Jan. 3, 2009.