

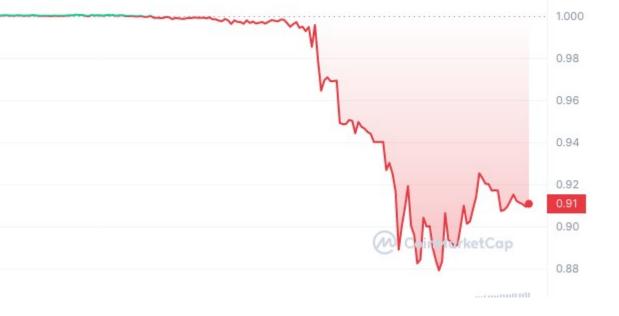
Distributed Systems & Blockchain

In the news

Thomas Bocek 11.03.2023

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.



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