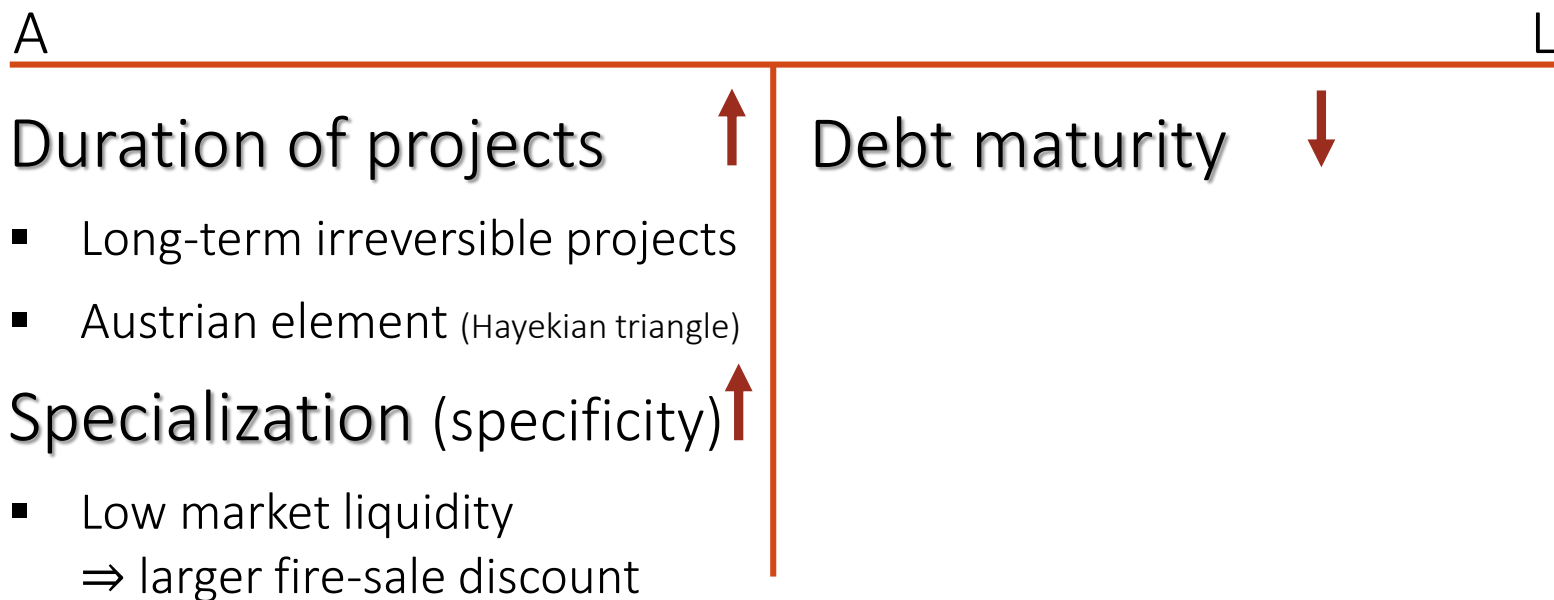


Quantities in tranquil times

- Risk build-up phase “Volatility Paradox”
 - Liquidity mismatch increases during tranquil times



- Intermediation chain often hide overall liquidity mismatch
- Distribution matters: “Topography of Liquidity Mismatch”