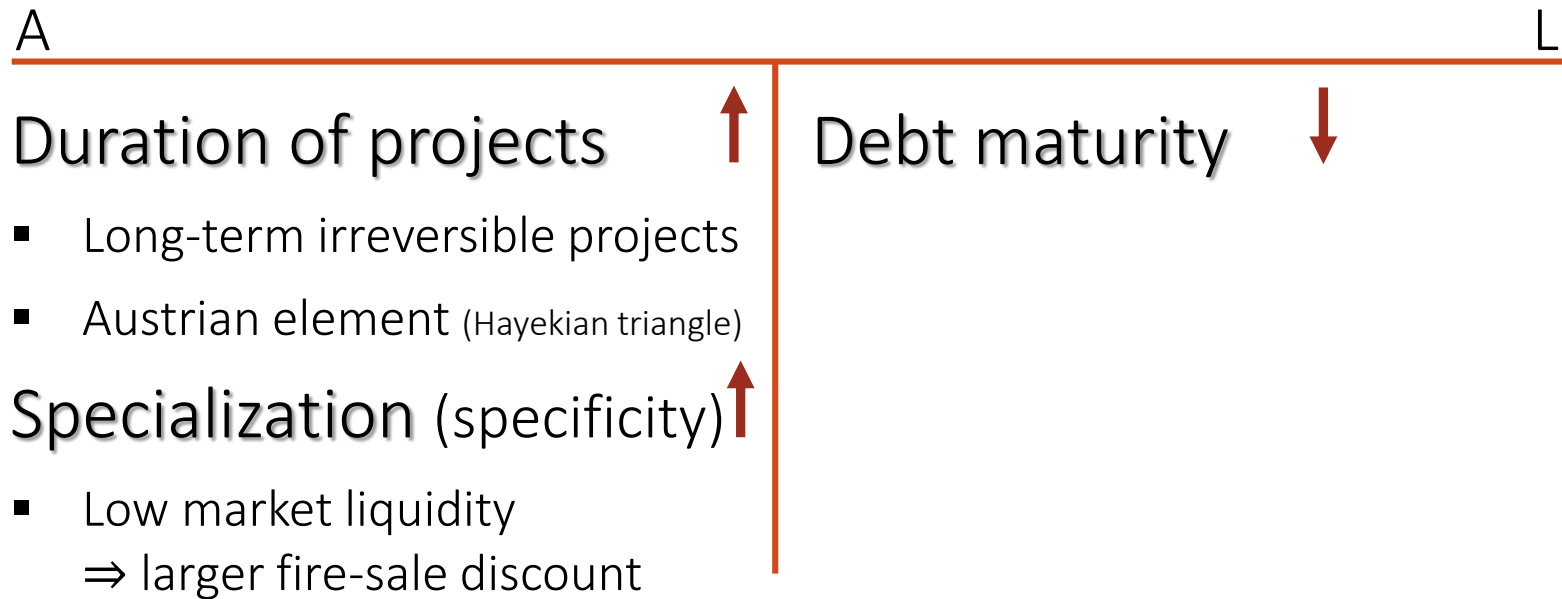


# ||| Risk Build-up Phase – “Volatility Paradox”

- Liquidity mismatch increases during tranquil times



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