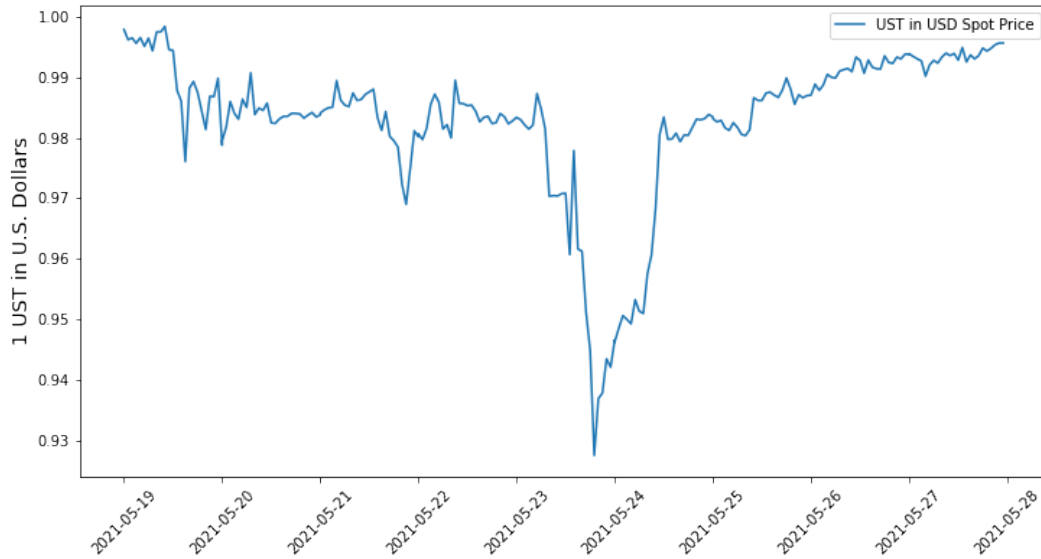


Figure 3.4: UST Depreciation with Respect to U.S. Dollars



Sources: Logs¹⁸ of the data feed from the KuCoin Exchange from May 19 to May 27, 2021. Expert's log of Kraken Exchange data feed of the Tether-USD market.

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¹⁸ The files are [SEC-JUMPTRADE-E-0024471](#); [SEC-JUMPTRADE-E-0024516](#); [SEC-JUMPTRADE-E-0024561](#); [SEC-JUMPTRADE-E-0024606](#); [SEC-JUMPTRADE-E-0024651](#); [SEC-JUMPTRADE-E-0024698](#); [SEC-JUMPTRADE-E-0024743](#); [SEC-JUMPTRADE-E-0024790](#).