

Forum: [Hack Forums](#)

Thread: [Neutrino \(USDN on Waves\) Depegged](#)

Omniscient - August 26, 2022, 8:17 am

<https://www.coingecko.com/en/coins/neutrino-usd>

Looks like earlier today USDN depegged, but it's got most of it back (.97) as of this post.

<https://www.coindesk.com/business/2022/08/26/algorithmic-stablecoin-usdn-falls-from-dollar-peg-as-liquidity-slumps/>

If USDN does collapse then the whole Waves ecosystem dies imho.

Quote: "Everyone is busy preparing for the Ethereum Merge upgrade," he said, so "the liquidity drops naturally. No one is keen on supporting the peg of another algorithmic stablecoin. This model potentially leads to dire consequences and extreme fragility of the peg," Levin added.

Actually I am unstaking my own ETH on the platform so it's very likely the cause imho. Lots of unstaking being done this week to make it in time for the merge of ETH. Gonna be a bumpy September imho.

SUI-3183372 - August 26, 2022, 9:35 am

Very similar conditions on USDN's curve pool to what we saw right before UST's collapse (Which started on the curve pool). Very heavy imbalance there right now (But should be noted not as heavy of an imbalance as we saw in May).

Not an easy listen by any means, but Sasha touches on the peg today.

[Video: <https://www.youtube.com/watch?v=1IEFKEvIBQg>]

ep1capple - August 26, 2022, 12:01 pm

As we approach merge I expected large usdn players to be playing it on the safe side and want to withdraw their usdc/usdt/dai/waves collateral. I believe Alameda-FTX (one of the biggest usdn investor) has been swapping out of USDN every day 6 digits worth for the past few days. Seen some talks about that in official Neutrino Telegram.

As much as I believe in the vision of an algo stablecoin, it's important to note that the current ones are still heavily reliant on the backing of fiat-backed stablecoins to prop them up and good faith. We all want to escape the clutches of centralized money and with that come major hurdles. Worth noting USDN has been through a few depegging events and has lasted longer than UST so far.

Also, this is a great opportunity to make money if you believe in the Waves team. If you bought a little yesterday when USDN depegged to 89c you made money 24hrs later.

shreder - August 26, 2022, 1:45 pm

Hmm looks like it recovered very fast this time, team said they implemented a bunch of things to help. Not sure if that was why it recovered so quickly.

ep1capple - September 4, 2022, 11:08 pm

(Sep 3, 2022 07:18 PM)Focus Broken Wrote: [\[CITE\]](#) What did they implement to help? USDN is down to \$0.93:

Only absolute chads will buy and arb it XD

update: it's a SMASHING success Spoiler [\(Click to View\)](#)

but seriously, the problem is that there's an excess of USDN that's been minted waiting to exit for all kinds of reasons. The upcoming ETH merge and current bear market is scaring the crap out of USDN whales and retail traders alike. More details can be found in the official Neutrino Telegram. https://t.me/neutrino_protocol_news

Stats for everything related Neutrino can be found here

<https://neutrino.at/stats>

Omniscient - September 5, 2022, 10:29 am

The ETH merge imho is the cause of a lot of disruption. I think Waves and USDN will survive this. I think I have less than \$500 worth of USDN now in my Waves wallet anyways.

Omniscient - December 28, 2022, 12:01 pm

Someone has to go back to September to maybe see what was happening that week.

USDN as a stablecoin is done. It's been depegged permanently is my guess.

<https://www.coingecko.com/en/coins/neutrino-usd> .45

Looks like USDN the week of Sept 18 had a dip event. And first week of August is when it started to destabilize. Regained in October close the \$1 but Nov 8 was the drop of death.

shreder - December 28, 2022, 12:13 pm

They've abandoned USDN, they want to start a new shitcoin stablecoin USDN 2.0

Waves removes their own chain from withdrawals

RsGoldKing - December 28, 2022, 7:54 pm

Loving the bullrun cleansing out the rug pull shitcoins

Omniscient - December 29, 2022, 10:53 am

(Dec 28, 2022 08:54 PM)RsGoldKing Wrote: [\[CITE\]](#) Loving the bullrun cleansing out the rug pull shitcoins

That's one way to phrase it. But some good projects are being killed off too, like Waves imho. I like the platform and it's been around for years. Who knows if it will ever regain glory after this?

I think this is a symptom of chasing the next great thing while Bitcoin simply does what Bitcoin does. Waves has done a lot of experimenting and for a short-time it worked.

RsGoldKing - December 29, 2022, 11:15 am

(Dec 29, 2022 11:53 AM)Admin Wrote: [\[CITE\]](#) That's one way to phrase it. But some good projects are being killed off too, like Waves imho. I like the platform and it's been around for years. Who

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I think this is a symptom of chasing the next great thing while Bitcoin simply does what Bitcoin does. Waves has done a lot of experimenting and for a short-time it worked. All of these projects are b2b, nothing at consumer end. Web3 is garbo till AR/vR porn osnt popping

SUI-3183372 - January 31, 2023, 6:42 pm

USDN is down to \$0.32.

xchngd - January 31, 2023, 9:33 pm

(Jan 31, 2023 07:42 PM)BV1 Wrote: [\[CITE\]](#) USDN is down to \$0.32. I'm surprised there is any liquidity still left.

SUI-3183372 - January 31, 2023, 10:49 pm

Oh, Waves are saying USDN is no longer a stablecoin, nor will there be an attempt to peg it to the dollar.

<https://github.com/waves-exchange/neutrino-contract/blob/master/docs/Neutrino%202.0.%20XTN%20Litepaper.pdf>

Nice /s

Omniscient - February 1, 2023, 12:32 pm

(Jan 31, 2023 11:49 PM)BV1 Wrote: [\[CITE\]](#) Oh, Waves are saying USDN is no longer a stablecoin, nor will there be an attempt to peg it to the dollar.

<https://github.com/waves-exchange/neutrino-contract/blob/master/docs/Neutrino%202.0.%20XTN%20Litepaper.pdf>

Nice /s

Someone needs a stablecoin backed by gold deposits.

SUI-3183372 - February 1, 2023, 1:03 pm

We've got PAX Gold too:

<https://www.coingecko.com/en/coins/pax-gold>
<https://paxos.com/paxgold/>

??? ? ??? ??? - April 20, 2023, 10:48 am

Sorry to bump an old thread, any opinion on waves these days, I remember Omni being a big fan at the start of the last bullmarket and Waves seemed something special to be honest. Anyone invested or tracking Waves?

shreder - April 20, 2023, 11:18 am

(Apr 20, 2023 10:48 AM)??? ? ??? ??? Wrote: [\[CITE\]](#) Sorry to bump an old thread, any opinion on waves these days, I remember Omni being a big fan at the start of the last bullmarket and Waves seemed something special to be honest. Anyone invested or tracking Waves? Pretty much downhill. It was doing well and then they started fucking up.

I exited after the usdn scenario.

SUI-3183372 - April 20, 2023, 11:56 am

(Apr 20, 2023 10:48 AM)??? ? ??? Wrote: [\[CITE\]](#) Sorry to bump an old thread, any opinion on waves these days, I remember Omni being a big fan at the start of the last bullmarket and Waves seemed something special to be honest. Anyone invested or tracking Waves?

Sasha recently started a telegram group where he could taunt, laugh at, and threaten those who have lost money on Waves.

Anyone who complains about lost funds is told to roll up to Sasha's hotel so he and his Russia mafia buddies can fuck you up.

Omniscient - April 20, 2023, 12:26 pm

Yeah, Waves is done. I'm basically out. Even though Waves is still at \$2. I no longer trust the platform or the leadership. What happened to Neutrino? Did it just de-peg and die? Just logged into my wallet. It all looks wrecked. Glad I got out.

shreder - April 20, 2023, 12:51 pm

(Apr 20, 2023 11:56 AM)BV1 Wrote: [\[CITE\]](#) Sasha recently started a telegram group where he could taunt, laugh at, and threaten those who have lost money on Waves.

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Not even recent, hes been buying out fudsters to troll users by putting them on payroll.

SUI-3183372 - April 20, 2023, 12:52 pm

(Apr 20, 2023 12:26 PM)Omniscient Wrote: [\[CITE\]](#) Yeah, Waves is done. I'm basically out. Even though Waves is still at \$2. I no longer trust the platform or the leadership. What happened to Neutrino? Did it just de-peg and die? Just logged into my wallet. It all looks wrecked. Glad I got out.

USDN has been transitioned to Neutrino Index (XTN).

https://twitter.com/neutrino_proto/status/1620126232322113537

<https://neutrino.at/>

<https://coinmarketcap.com/currencies/neutrino-usd/markets/>

I like the part where their website tries to lead you into thinking XTN is worth \$0.07 but no where is it trading for more than \$0.54. Nice little 20-25% pad they've added to the price there.

I began losing interest at this point so I forget what the entire game plan is/was, but it was a giant mess that started with them trying to reduce the quorum to pass voting to just 30%, which they'd immediately begin abusing. I don't believe this passed though, ironically/miraculously.

Omniscient - April 20, 2023, 12:55 pm

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mess that started with them trying to reduce the quorum to pass voting to just 30%, which they'd immediately begin abusing. I don't believe this passed though, ironically/miraculously.

I actually think Neutrino was part of their destruction. I swear, stablecoins are the worst idea.

ep1capple - April 21, 2023, 3:26 am

To Sasha's defense he did give several opportunities to exit the usdn ponzi before the final collapse as seen here [Spoiler \(Click to View\)](#)

I took the first major depeg as a major red flag, saved myself a headache.

SIM-1866423 - April 21, 2023, 3:46 am

(Apr 20, 2023 12:55 PM)Omniscient Wrote: [\[CITE\]](#) I actually think Neutrino was part of their destruction. I swear, stablecoins are the worst idea.

Exactly, stablecoins are direct corruption system just like paper money

nelz - April 21, 2023, 8:44 am

Lmfao my withdrawal for 1.7kusdt from several months ago has just disappeared, no history of it at all. What a bunch of dogs!

??? ? ??? ??? - April 21, 2023, 9:38 am

(Apr 21, 2023 08:44 AM)nelz Wrote: [\[CITE\]](#) Lmfao my withdrawal for 1.7kusdt from several months ago has just disappeared, no history of it at all. What a bunch of dogs!

Ouch sorry to hear that, I ALMOST got taken in by there amazing rates during the bull market, Never bothered in the end, Did however lose \$2000 to celsius if that makes you feel better.

shreder - April 21, 2023, 9:43 am

(Apr 21, 2023 09:38 AM)??? ? ??? ??? Wrote: [\[CITE\]](#) Ouch sorry to hear that, I ALMOST got taken in by there amazing rates during the bull market, Never bothered in the end, Did however lose \$2000 to celsius if that makes you feel better.

Their rates were real I made a lot for it, covered my loss of the 10% of the wx value that i never sold. Made off with like 5 fig worth profits.

nelz - April 21, 2023, 10:31 am

(Apr 21, 2023 09:38 AM)??? ? ??? ??? Wrote: [\[CITE\]](#) Ouch sorry to hear that, I ALMOST got taken in by there amazing rates during the bull market, Never bothered in the end, Did however lose \$2000 to celsius if that makes you feel better.

Lucky you didn't. It's amazing to me they haven't got more coverage for what they're doing, tens of thousands of people would have been scammed by them now if not more.

Sorry to hear about your \$ in Celsius and that was supposed a 'legit company' with kyc and everything lmao. Just goes to show you have to be very weary when it comes to crypto. Hopefully this is will be a drop in the ocean for us if crypto ever decides to moon one day in the distant future.
?

Nikola ?esla - April 22, 2023, 12:42 am

My 0.1 btc withdrawal is stucked for 2-3 months now. I am okay with loosing \$400-500 i had in waves but why should my other coins be lost.

ep1capple - April 22, 2023, 8:09 pm

(Apr 21, 2023 09:43 AM)shreder Wrote: [\[CITE\]](#) Their rates were real I made a lot for it, covered my loss of the 10% of the wx value that i never sold. Made off with like 5 fig worth profits.

if the rates were sustainable for only 8-12 months were they ever real?

I also believe a big part of Wave's failures come from Sam/Alameda not honoring vesting deals they had between them and Waves mainly for USDN and Waves tokens. Alameda was notorious for getting discounted OTC deals and dumping them on the market almost immediately, doing that to multiple projects at the time.

shreder - April 22, 2023, 8:12 pm

(Apr 22, 2023 08:09 PM)ep1capple Wrote: [\[CITE\]](#) if the rates were sustainable for only 8-12 months were they ever real?

Rates are always at the time of. At the very second of that block they were 30% they were 30%.

ep1capple - April 22, 2023, 8:15 pm

(Apr 22, 2023 08:12 PM)shreder Wrote: [\[CITE\]](#) Rates are always at the time of. At the very second of that block they were 30% they were 30%.

30% apy my goodness.... I do remember them offering those returns for USDT single staking lp which meant no risk except if the exchange went under. It seemed too good to be true.

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(Apr 22, 2023 08:15 PM)ep1capple Wrote: [\[CITE\]](#) 30% apy my goodness.... I do remember them offering those returns for USDT single staking lp which meant no risk except if the exchange went under. It seemed too good to be true.

It was way higher than 30% it was 50-70% for a while.