

Forum:[Hack Forums](#)

Thread: [USDC/DAI/MIM - ALL DEPEGGED](#)

___GS___ - March 11, 2023, 3:48 am

Why everyone is so silent about it? Specially [mention=3209658]

I am personally loosing over \$300k with holding all these, But where is all the so called experts now?

Desperately waiting for you all to respond and defend this now. USDD still better than these "STABLE COINS"

Told you all that crypto is always risky, Whole crypto world is risky. Nothing is guaranteed here, before being an expert learn to understand crypto first before going into that deep. LOL ??????

Blockonome - March 11, 2023, 3:58 am

The stablecoins will return, I am pretty certain about that. They are not built the same way like Luna stable coin was, so this will bounce back. It happens from time to time.

___GS___ - March 11, 2023, 4:07 am

(Mar 11, 2023 04:58 AM)Stan Marsh Wrote: [\[CITE\]](#) The stablecoins will return, I am pretty certain about that. They are not built the same way like Luna stable coin was, so this will bounce back. It happens from time to time.

USDD also bounced back. I never said that its gone, But they kept on saying that other stablecoins like USDC will never depeg. If a stablecoin depegged its not stablecoin. They said.

Blockonome - March 11, 2023, 4:13 am

(Mar 11, 2023 05:07 AM)Goldsound Wrote: [\[CITE\]](#) USDD also bounced back. I never said that its gone, But they kept on saying that other stablecoins like USDC will never depeg. If a stablecoin depegged its not stablecoin. They said.

Very true, but they are stable 95% of the time I would say, perhaps around 90% of the time now, but I do honestly not think we have to worry too much, unless the companies starts acting shady.

___GS___ - March 11, 2023, 4:24 am

(Mar 11, 2023 05:13 AM)Stan Marsh Wrote: [\[CITE\]](#) Very true, but they are stable 95% of the time I would say, perhaps around 90% of the time now, but I do honestly not think we have to worry too much, unless the companies starts acting shady.

And to be very honest, I am scared now. I am clueless on what to do next now.

DashPHP - March 11, 2023, 4:28 am

Honestly an incredibly scary position to be in right now.

Kaleb - March 11, 2023, 5:17 am

I did very very very little reading on this but it seems circle, who owns or operates USDC to some degree had a bunch of their reserves in a bank called Silicon Valley Bank which collapsed in one way or another LMAO.

___GS___ - March 11, 2023, 6:28 am

(Mar 11, 2023 07:18 AM)shreder Wrote: [\[CITE\]](#) Broken was a huge fan of DAI/USDC he quickly

deleted his posts.

At the time I was pro-dai was because it did not have USDC as collateral. I don't state what I do on a daily basis on HF, I haven't held Dai in 2 years now.

I was holding USDT/USDC/DAI/MIM.

Although I was big fan of USDT since beginning, But I planned to split funds across different stablecoins.

Not panic yet, Let's see what happens

Yin Yang - March 11, 2023, 6:54 am

Yikes, you lost 300K from it?

shreder - March 11, 2023, 6:57 am

(Mar 11, 2023 07:28 AM)Goldsound Wrote: [\[CITE\]](#) I was holding USDT/USDC/DAI/MIM.

Although I was big fan of USDT since beginning, But I planned to split funds across different stablecoins.

Not panic yet, Let's see what happens

If CB reopens swaps on Monday when banks are open and they pull more funds, then you'll see if they were truthful or not.

SUI-3183372 - March 11, 2023, 8:01 am

You're fine. Circle's exposure wasn't large (\$3.3b), an amount they can certainly absorb, and even if they can't, Coinbase will bail them out.

Seems like a prime opportunity to buy USDC.

Edit: Tether don't use US banks so no exposure.

DAI/Frax/mim will recover as usdc does.

Blue Eye Samurai - March 11, 2023, 8:22 am

Is this the right time to buy USDC or not? Since it will bounce back

___GS___ - March 11, 2023, 8:52 am

(Mar 11, 2023 09:01 AM)BV1 Wrote: [\[CITE\]](#) You're fine. Circle's exposure wasn't large (\$3.3b), an amount they can certainly absorb, and even if they can't, Coinbase will bail them out.

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Edit: Tether don't use US banks so no exposure.

DAI/Frax/mim will recover as usdc does.

We all hope so. I was planning to sell but I'd rather wait till monday.

SUI-3183372 - March 11, 2023, 8:56 am

(Mar 11, 2023 09:52 AM)Goldsound Wrote: [\[CITE\]](#) We all hope so. I was planning to sell but I'd rather wait till monday.

There will be further contagion that probably keeps things depegged for longer than 2 days.

Blue Eye Samurai - March 11, 2023, 9:03 am

Do you think it's wise to buy USDC right now?

ep1capple - March 11, 2023, 9:31 am

(Mar 11, 2023 10:03 AM)The Queen's Gambit Wrote: [\[CITE\]](#) Do you think it's wise to buy USDC right now?

Proceed with extreme caution imo. Make your decision as if it's a volatile coin that may or may not go up and is money you are willing to lose. I've been put in the same situation before with UST and I decided to take a large cut to exit instead of hoping for a repeg and it turned out as the winning option. Many will have you think this is a guaranteed 7% return by Monday but it's really not. Nothing ever is easy in crypto.

shreder - March 11, 2023, 10:12 am

(Mar 11, 2023 10:31 AM)ep1capple Wrote: [\[CITE\]](#) Proceed with extreme caution imo. Make your decision as if it's a volatile coin that may or may not go up and is money you are willing to lose. I've been put in the same situation before with UST and I decided to take a large cut to exit instead of hoping for a repeg and it turned out as the winning option. Many will have you think this is a guaranteed 7% return by Monday but it's really not. Nothing ever is easy in crypto.

If they don't reopen on Monday expect further depeg.

trashy - March 11, 2023, 10:15 am

It would be ironic if a non-algorithmic stablecoin were to crash because of a traditional banking receivership.

BrainDD - March 11, 2023, 10:43 am

i wouldn't risk buying anything even if it went to 0.8\$ and i was pretty sure it will bounce back, unless you have 1000000000\$ you don't need, then it worth the risk.

Omniscient - March 11, 2023, 11:26 am

Why are you trying to call out Focus Broken? I don't believe I have seen him advocate stablecoins. Stablecoins have their utility but imho you shouldn't use them long-term to hold. Better off buying physical gold at that point.

Quote:Do you think it's wise to buy USDC right now?

Are you fucking insane? What for? Why are you buying a stablecoin anyways? It's not like it's every going to go to \$2. Why risk it at all? If you need someone in the crypto space that's digital and less volatile, then you're fucked right now imho. Because my best guess is that we'll see more problems with stablecoins being depegged and also deal with regulation.

Buy Bitcoin, hold, and STFU. Time is on your side with Bitcoin.

Dirty - March 11, 2023, 11:45 am

(Mar 11, 2023 12:26 PM)Omniscient Wrote: [\[CITE\]](#) Why are you trying to call out Focus Broken? I don't believe I have seen him advocate stablecoins. Stablecoins have their utility but imho you shouldn't use them long-term to hold. Better off buying physical gold at that point.

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Buy Bitcoin, hold, and STFU. Time is on your side with Bitcoin.

if you do a decent amount of trading it's always nice to have a small stack of USDT laying around, although I don't think thats the best idea either for the average person, I had a period where I was profitable trading crypto but since it's a 24/7 market that often meant being awoken by an alarm

many many times per night to try and maximize profits.

shreder - March 11, 2023, 12:44 pm

Ended up buying some 90-cent USDC as it was all panic sellers. Either will likely sell now, rather waiting till monday.

SUI-3183372 - March 11, 2023, 12:56 pm

The hit is peanuts for circle. They've made enough over the last few years to cover this.

shreder - March 11, 2023, 1:07 pm

(Mar 11, 2023 01:56 PM)BV1 Wrote: [\[CITE\]](#) The hit is peanuts for circle. They've made enough over the last few years to cover this.

Could be but always take their words with a grain of salt.

GS - March 11, 2023, 3:21 pm

(Mar 11, 2023 01:56 PM)BV1 Wrote: [\[CITE\]](#)

The hit is peanuts for circle. They've made enough over the last few years to cover this.

Quote:In such a case, Circle, as required by law under stored-value money transmission regulation, will stand behind USDC and cover any shortfall using corporate resources, involving external capital if necessary

Quote from:

<https://www.circle.com/blog/an-update-on-usdc-and-silicon-valley-bank>

Finally some good news for holders.

Neal Caffrey - March 11, 2023, 3:46 pm

(Mar 11, 2023 05:24 AM)Goldsound Wrote: [\[CITE\]](#) And to be very honest, I am scared now. I am clueless on what to do next now.

Just go buy more of your ponzi stablecoins

(Mar 11, 2023 01:56 PM)BV1 Wrote: [\[CITE\]](#)

The hit is peanuts for circle. They've made enough over the last few years to cover this. Especially since short term debt is yielding 5.6%.

They can fill a liquidity shortfall with their existing counterparties since it's not a solvency issue

Marvelous - March 11, 2023, 4:46 pm

This is the perfect setup for Cardanos over collateralized algorithmic stable coin DJed.

Definitely another big hit to cryptocurrency as a whole. All these will recover but still.

LeetSpeed - March 11, 2023, 7:51 pm

(Mar 11, 2023 09:56 AM)BV1 Wrote: [\[CITE\]](#) There will be further contagion that probably keeps things depegged for longer than 2 days.

Yes I do not see them fixing this problem over the weekend.

(Mar 11, 2023 01:56 PM)BV1 Wrote: [\[CITE\]](#)

The hit is peanuts for circle. They've made enough over the last few years to cover this. I'm not sure on this they might have just enough to cover this but we'll find out in the coming days.

(Mar 11, 2023 01:44 PM)shreder Wrote: [\[CITE\]](#) Ended up buying some 90-cent USDC as it was all panic sellers. Either will likely sell now, rather waiting till monday.

Yeah I don't think that was a wise decision. I see it dropping even more come Monday morning, although you never know lets see what happens during the week it's too early to tell how things will go.

shreder - March 11, 2023, 8:31 pm

(Mar 11, 2023 08:51 PM)LeetSpeed Wrote: [\[CITE\]](#) Yes I do not see them fixing this problem over the weekend.

I'm not sure on this they might have just enough to cover this but we'll find out in the coming days.

Yeah I don't think that was a wise decision. I see it dropping even more come Monday morning, although you never know lets see what happens during the week it's too early to tell how things will go.

Sold it didn't care easy money. If they open conversion Monday it will go up more. Cba waiting that's all

Marvelous - March 11, 2023, 10:30 pm

(Mar 11, 2023 11:09 PM)Focus Broken Wrote: [\[CITE\]](#) If it's overcollateralized, doesn't that just make it underyielding by the same multiple?

I don't know.

If you are curious you should look into it instead of asking me.

GS - March 12, 2023, 1:24 am

(Mar 11, 2023 04:46 PM)Neal Caffrey Wrote: [\[CITE\]](#) Just go buy more of your ponzi stablecoins

Especially since short term debt is yielding 5.6%.

They can fill a liquidity shortfall with their existing counterparties since it's not a solvency issue Here you go again.

Do you mean all these USDC/DAI/MIM are ponzi? Please go and search about risk involved in crypto.

If you don't know shit then stop posting.?

Neal Caffrey - March 12, 2023, 4:01 am

(Mar 12, 2023 02:24 AM)Goldsound Wrote: [\[CITE\]](#) Here you go again.

Do you mean all these USDC/DAI/MIM are ponzi? Please go and search about risk involved in crypto.

If you don't know shit then stop posting.?
The ramblings of a delusional and clueless idiot rofl

___GS___ - March 12, 2023, 9:26 am

(Mar 12, 2023 04:01 AM)Neal Caffrey Wrote: [\[CITE\]](#) The ramblings of a delusional and clueless idiot rofl
Something is burning here. ?

(Mar 12, 2023 07:38 AM)Focus Broken Wrote: [\[CITE\]](#) MEV bot took the money off the market so regular users never even had the chance to grab it:

Yeah these lazy platforms got me tricked many times before. But I am very careful on check prices before continuing.

shreder - March 12, 2023, 9:29 am

(Mar 12, 2023 09:26 AM)Goldsound Wrote: [\[CITE\]](#) Something is burning here. ?

Yeah these lazy platforms got me tricked many times before. But I am very careful on check prices before continuing.

Has nothing to do with checking price, the guy probably set no slippage limit.

___GS___ - March 12, 2023, 9:30 am

(Mar 12, 2023 09:29 AM)shreder Wrote: [\[CITE\]](#) Has nothing to do with checking price, the guy probably set no slippage limit.

No I was just reading about that incident. They posted video explaining the incident. Which sounds fair to me.

<https://twitter.com/KyberNetwork/status/1634524630139666432>

shreder - March 12, 2023, 9:35 am

(Mar 12, 2023 09:30 AM)Goldsound Wrote: [\[CITE\]](#) No I was just reading about that incident. They posted video explaining the incident. Which sounds fair to me.

<https://twitter.com/KyberNetwork/status/1634524630139666432>

Hmm well nothing the user could really do then, interface values not updated promptly.

___GS___ - March 12, 2023, 9:44 am

(Mar 12, 2023 09:35 AM)shreder Wrote: [\[CITE\]](#) Hmm well nothing the user could really do then, values not updated promptly.

Yeah unlucky, But I guess it will be resolved soon.

popZmoke - March 12, 2023, 10:24 am

How would usdc die? USDC backed by us treasuries 37 out of 44 billion \$ + maybe backed by cbdc

___GS___ - March 12, 2023, 4:22 pm

Recovered well enough.

USDC at \$0.99 as of posting this.

Still waiting for tomorrow to see how it goes.

shreder - March 12, 2023, 5:39 pm

(Mar 12, 2023 04:22 PM)Goldsound Wrote: [\[CITE\]](#) Recovered well enough.
USDC at \$0.99 as of posting this.

Still waiting for tomorrow to see how it goes.

If coinbase does not open conversions tomorrow it will plummet again, not sure why coinbase would do that considering they should have beyond more than enough \$\$ but just FYI.

Neal Caffrey - March 12, 2023, 11:50 pm

(Mar 12, 2023 04:22 PM)Goldsound Wrote: [\[CITE\]](#) Recovered well enough.
USDC at \$0.99 as of posting this.

Still waiting for tomorrow to see how it goes.

It's at a higher price than your retarded stablecoin

GS - March 13, 2023, 2:39 am

(Mar 12, 2023 11:50 PM)Neal Caffrey Wrote: [\[CITE\]](#) It's at a higher price than your retarded stablecoin

Who care for your opinion? ?

Look no one? Hahaha then stop putting your ass in my thread please.

Neal Caffrey - March 13, 2023, 2:43 am

(Mar 13, 2023 02:39 AM)Goldsound Wrote: [\[CITE\]](#) Who care for your opinion? ?

Look no one? Hahaha then stop putting your ass in my thread please.

You quoted me to bring me back in two of your threads, so clearly you care rofl

Literal braindead opinion spoken like facts

GS - March 13, 2023, 2:46 am

(Mar 13, 2023 02:43 AM)Neal Caffrey Wrote: [\[CITE\]](#) You quoted me to bring me back in two of your threads, so clearly you care rofl

Literal braindead opinion spoken like facts

Feeling so sad for you. ???

Where did I quoted you in my thread to bring you back? Who knows nothing about crypto, just barking like dog.

Neal Caffrey - March 13, 2023, 3:53 am

(Mar 13, 2023 02:46 AM)Goldsound Wrote: [\[CITE\]](#) Feeling so sad for you. ???

Where did I quoted you in my thread to bring you back? Who knows nothing about crypto, just barking like dog.

Hey man, looks like USDC is trading higher than USDD ;)

GS - March 13, 2023, 12:24 pm

Everything is back to normal, Closing the thread.

Thank you everyone except [Neal Caffrey](#)