

CRYPTOCURRENCIES

Name	Price (USDT)	📈/📉(24h)
Bitcoin (BTC)	\$ 13,122.86	0.68% 📈
Ethereum (ETH)	\$ 391.99	-3.45% 📉
Ripple (XRP)	\$ 0.25	-1.72% 📉
Bitcoin Cash (BCH)	\$ 259.44	-3.28% 📉
Litecoin (LTC)	\$ 57.24	-1.33% 📉
EOS.IO (EOS)	\$ 2.63	-2.42% 📉
Bitcoin SV (BSV)	\$ 173.00	-4.49% 📉
TRON (TRON)	\$ 0.03	-1.58% 📉
NEO (NEO)	\$ 17.08	-4.11% 📉
Cardano (ADA)	\$ 0.10	-2.08% 📉
CryptoCompare Large Cap Index		0.27% 📈
CryptoCompare Small Cap Index		-0.64% 📉
.....		
Market	\$393,616,908,872	
Bitcoin Volatility		-7.00% 📉

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 23:30, 26.10.2020
Crypto AM features in City AM every Tuesday.
Previous Editions: www.cityam.com/crypto-insider
Read more at: <https://bequant.pro/cityam>

CRYPTO & COFFEE

The sentiment took a dive in the wake of reports that a skilled farmer used flash loans to reap \$24 million from the FARM_USDT and FARM_USDC pools. Looking at the arbitrage analysis, fUSDT fell 13.7% and \$FARM fell 67% over two hours as the hacker took out a \$50m USDT flash loan, then used the Curve Finance Y pool to swap funds and stretch stable coin prices out of proportion.

According to some reports, the price calculation mechanism for LP deposits and withdrawals was the source of the exploit, meaning this attack could have carried over to the renBTC pool, the FARM_TUSD pool, and the FARM_DAI pool.

However, the hacker chose to stop after draining \$25m or 17% of what was available in the FARM_USDT and FARM_USDC pools, although they could have easily continued to drain the entire pool for a total of \$400m if they had so desired.

As a result of all of the above, volume on Uniswap surged to over \$2bln and FARM token crashed over 50%.

In turn, much of the DeFi ecosystem traded lower as market participants were reminded of the high-risk vs high-reward profile of their operations.