

DAI

Entity type: Stablecoin

Associated scams:

20-09-2022

The scam took place when the address 0x2175c0082d052872501f7fe54e1aC59858aaf7D9 attempted to withdraw \$4.46 million worth of assets. Victim withdrew assets from the Kraken exchange. The scammers (address: 0xAbb07822F471773Ff00b9444308ceEB7cf0dACa7) targeted him with a fake wallet address. It was meant to look just like it was from the Coinone cryptocurrency exchange.

USDT tokens were swapped for the **DAI** stablecoin via the Tokenlon exchange. More than 1 million DAI was divided into 4 parts and sent to four separate wallet addresses.

<https://twitter.com/PeckShieldAlert/status/1704672331766087933>

07-2023

On July 7, Multichain's Fantom bridge was hacked. In order to avoid the leakage of funds, users began to revoke permissions related to this protocol. This in turn caused a peak of activity on Revoke.

The scammer (0x1af32e848888822bf8e2fff374de8d737ecfb368c3) deployed a smart contract of fake **DAI** tokens, which were sent out to users' wallets.

In the fake contract, the approve function has been modified so that the scammer himself added approves to use the fake token for many wallets.

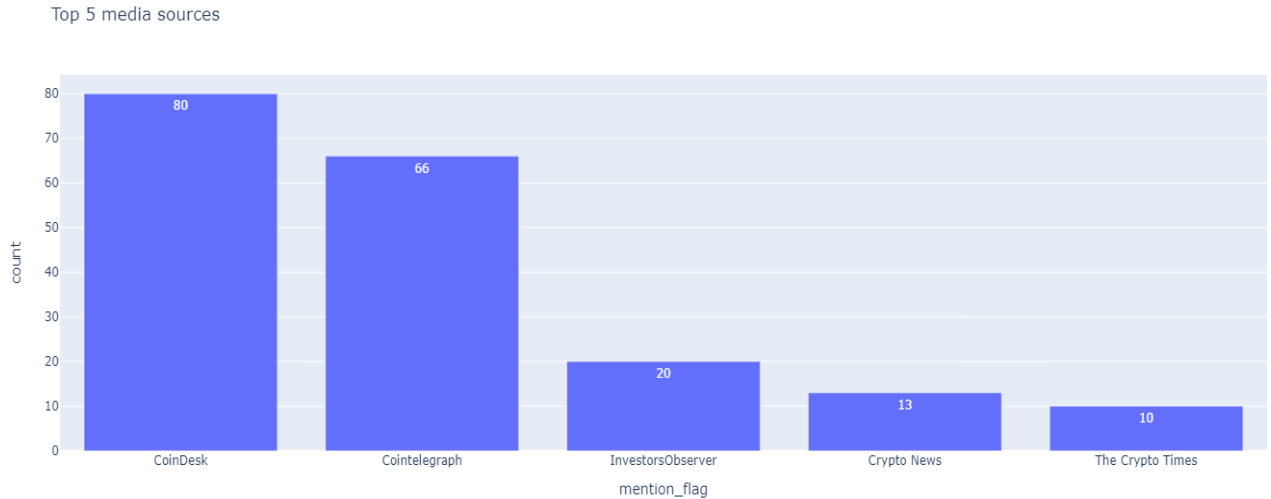
Transactions of tokens with approves were triggered by the Revoke and Rabby security systems, which encouraged recipients of the token to revoke authorizations. Users began revoking authorization from fake DAIs, but the modified approve function also provided for parallel minting of \$CHI gas tokens.

These gas-tokens are then sent to the scammer's address, and he sells them on the market.

<https://incrypted.com/skam-na-revoke-razbiraem-shemu-i-kak-ot-nee-zashititsya/>

Scam-related mentions

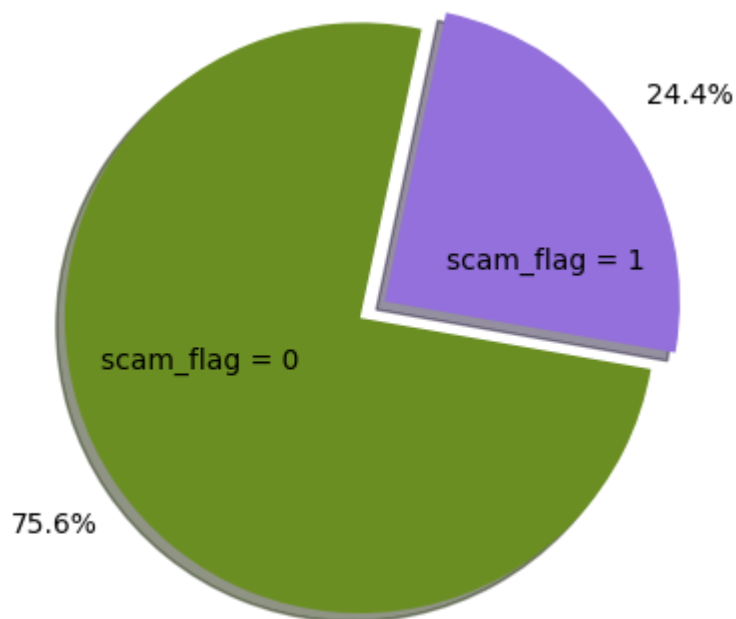
I parsed Google News related to DAI into dataset. It includes 513 observation in the time period from 2022-11 till 2023-10. After analysis of sources, it was found out that top 5 media where DAI stablecoin was mentioned are the following:



Graph 1

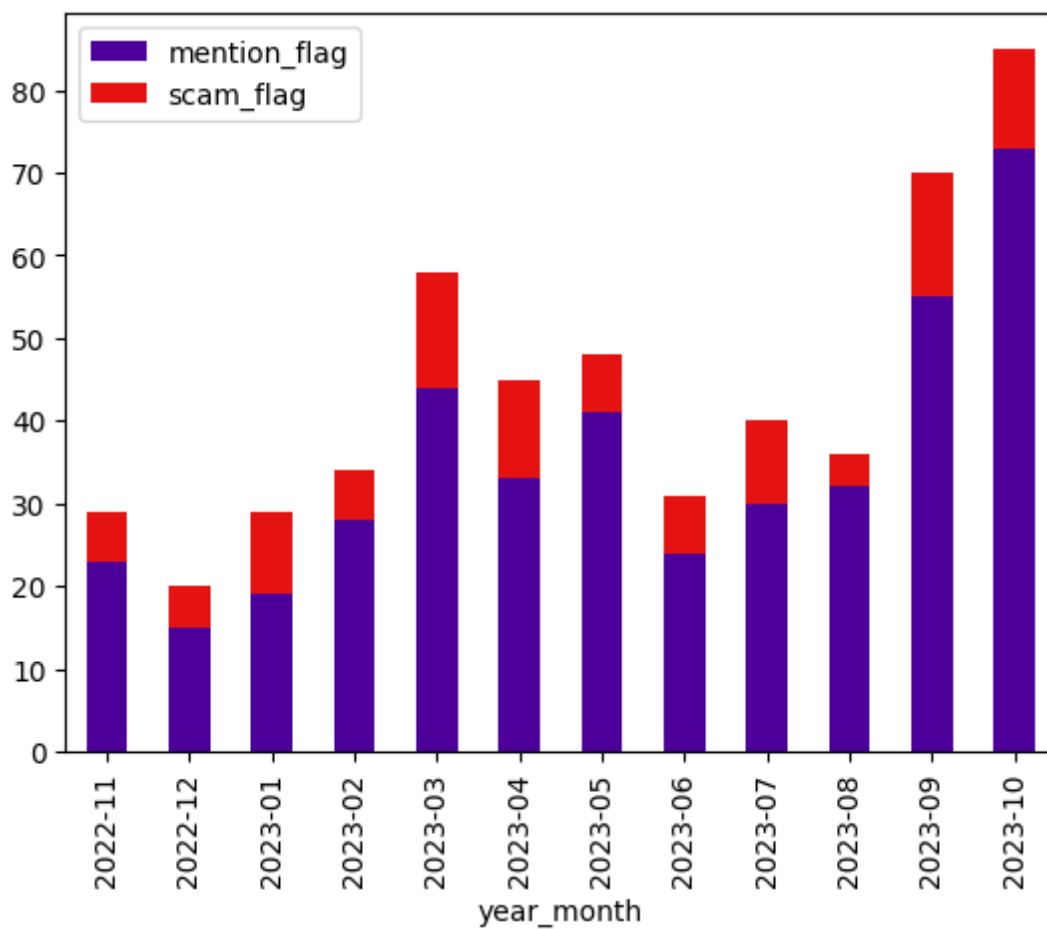
New variable **scam_flag** = 0 or 1 depending on whether the mention related to scam was included. Where the mentions which included *scam*, *fraud*, *exploit* words in **article_title** or **text** were considered as scam-related.

The share of scam-related mentions is reflected at Graph 2:



Graph 2

Trend data on mentions within 2022-11 – 2023-10 time period is reflected on the **Graph 3**. Here **mention_flag** equals 1 for all observations and **scam_flag** equals 1 only for scam-related pieces of news.



Graph 3