

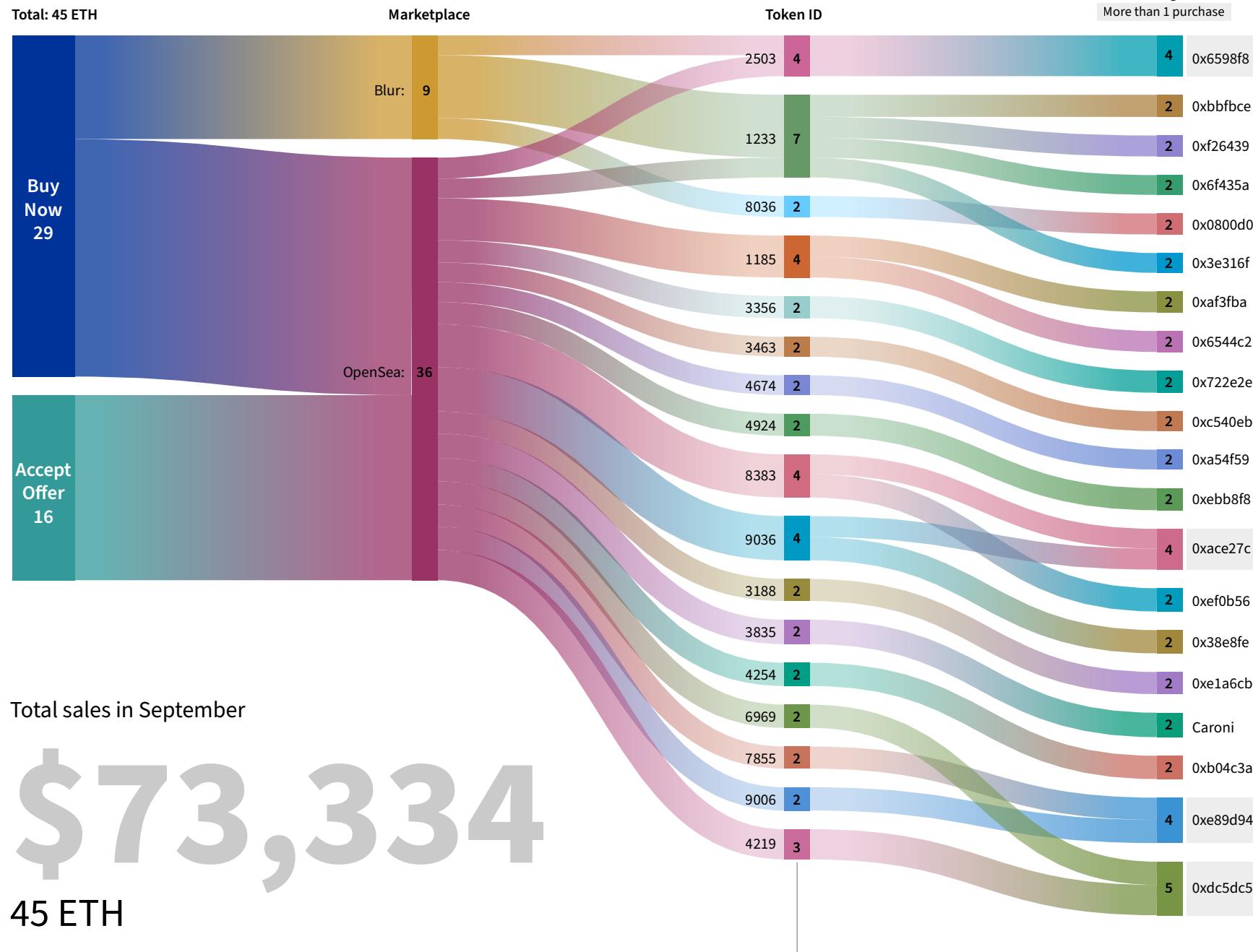


MARKET REPORT | September 2023

Damien Hirst | The Currency

September sales (ETH)

Total: 45 ETH



21

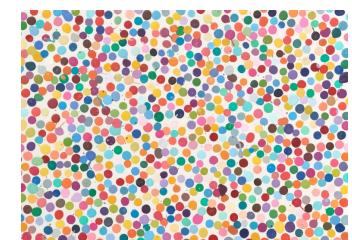
unique buyer addresses
in September

20

of the 21 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 SeptemberHighest price paid
in September:

2.6 ETH

(\$4,278 USD)

4219. Inter-generational
timeframe

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1 Summary

- 1.1 In the month of September, 24 sales of The Currency took place, totalling 45 ETH (\$73,334). The sales represent a 21.1% contraction in volume in ETH (26.2% decrease in USD) compared to August, when turnover was 57 ETH (\$99,430) from 33 sales.
- 1.2 The average price in September was 1.88 ETH (\$3,055.59), which was 8.4% higher than the 1.74 ETH (\$3,013.03) average achieved in August (1.4% higher in USD).
- 1.3 Tenders were trading at around 1.8 to 1.9 ETH during September. The median price at the end of the month was 1.79 ETH, 1.1% lower compared to the median price at the start of the month (1.81 ETH).

FIG. 1 Median daily price of The Currency



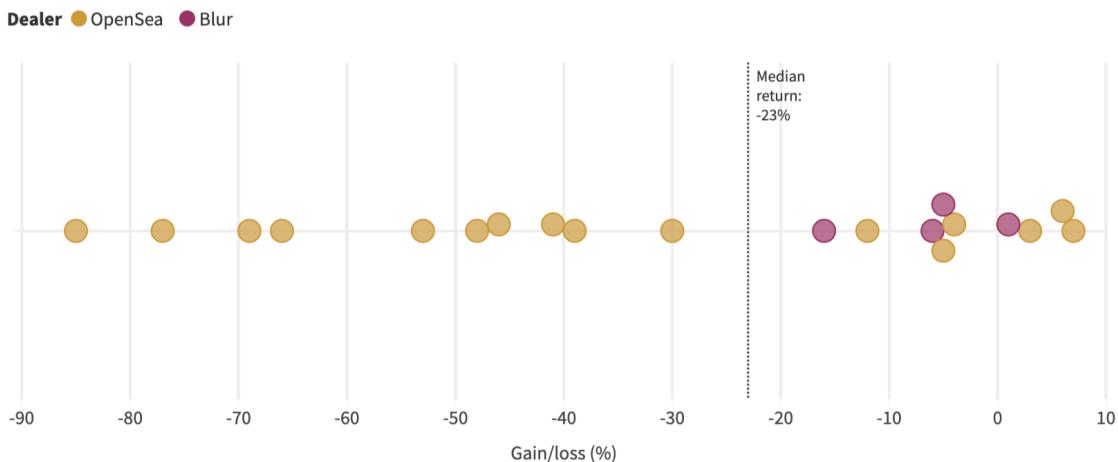
1.4 As of 30 September, 3,160 wallets owned at least one The Currency NFT, compared to 3,165 on 1 September.

1.5 37 wallet addresses bought or sold at least one work in September. There were 21 unique buyer and 22 unique seller addresses. There were 20 new owners in September.

1.6 There were 20 repeat sales (bought and sold on the secondary market) of The Currency in September with a median holding time of 183 days.

- The median return for the seller was -23%.
- The bottom 20% of the 20 trades lost more than 56% for the seller.
- The top 20% of the 20 trades lost less than 3% for the seller.

FIG. 2 Distribution of loss and gain per repeat sale of The Currency in September



2

Market activity

- 2.1 In the month of September, 24 sales of The Currency were made, totalling 45 ETH (\$73,334). The sales represent a 21.1% contraction in volume in ETH (26.2% decrease in USD), compared to August, when the turnover was 57 ETH (\$99,430) from 33 sales.
- 2.2 The average price in September was 1.88 ETH (\$3,055.59), which was 8.4% higher than the 1.74 ETH (\$3,013.03) average achieved in August (1.4% higher in USD).
- 2.3 The top three prices paid in September are shown in Figure 3 below.

FIG. 3

Top three prices paid in September (ETH)

4219. Inter-generational timeframe

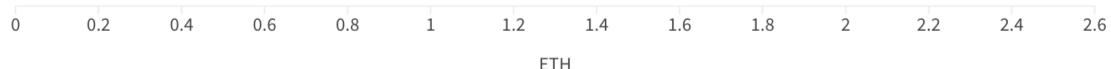
2.6

3835. Things we talked about in my youth

2.1

9036. Inspiring all your life

2.05



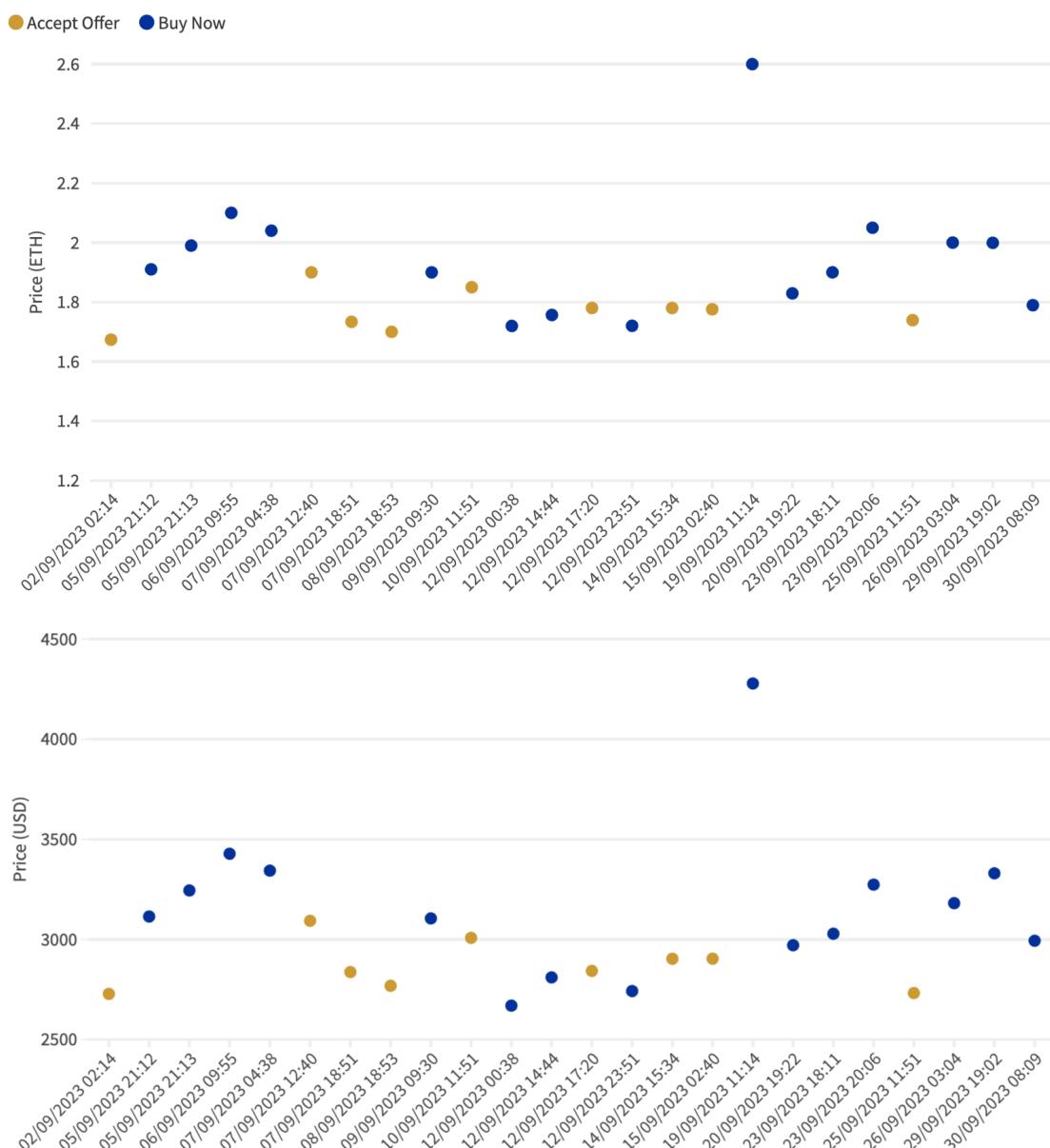
2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

2.5 The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Of 24 sales, 9 (38%) were made below the asking price in September, compared to 15 sales out of 33 (45%) in August. The average price fluctuated between 1.8 and 1.9 ETH throughout the month.

2.6 In the second chart, sale prices have been converted into USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$2.8k and \$3.1k during September.

FIG. 4

Sales of The Currency in September



2.7 The daily turnover ranged between 2 and 4 ETH for most of September with a peak of 6.98 ETH on 12 September.

FIG. 5 Daily turnover in September

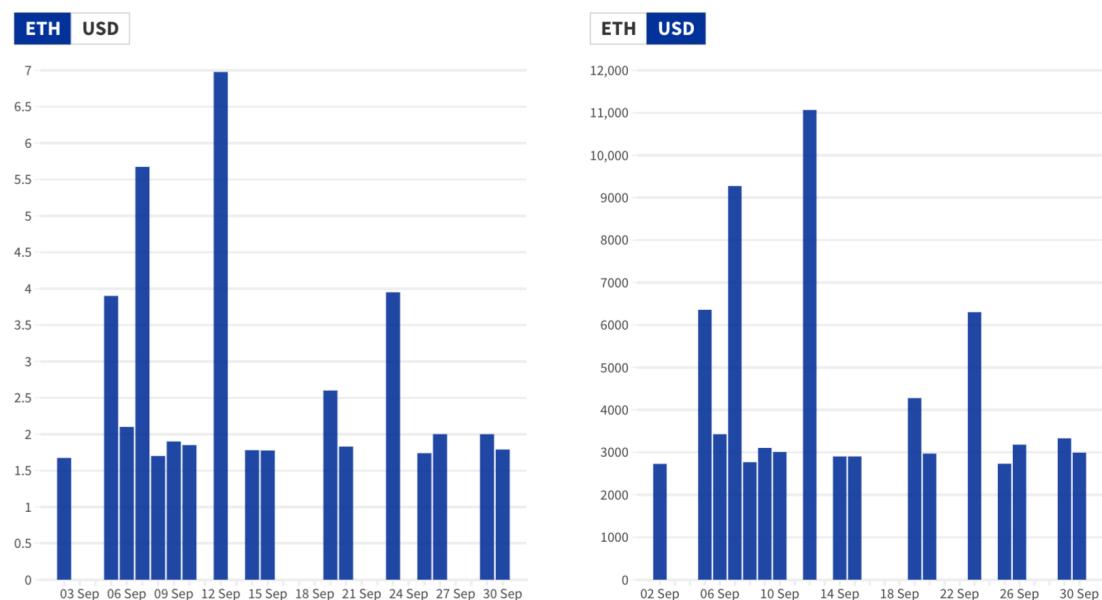
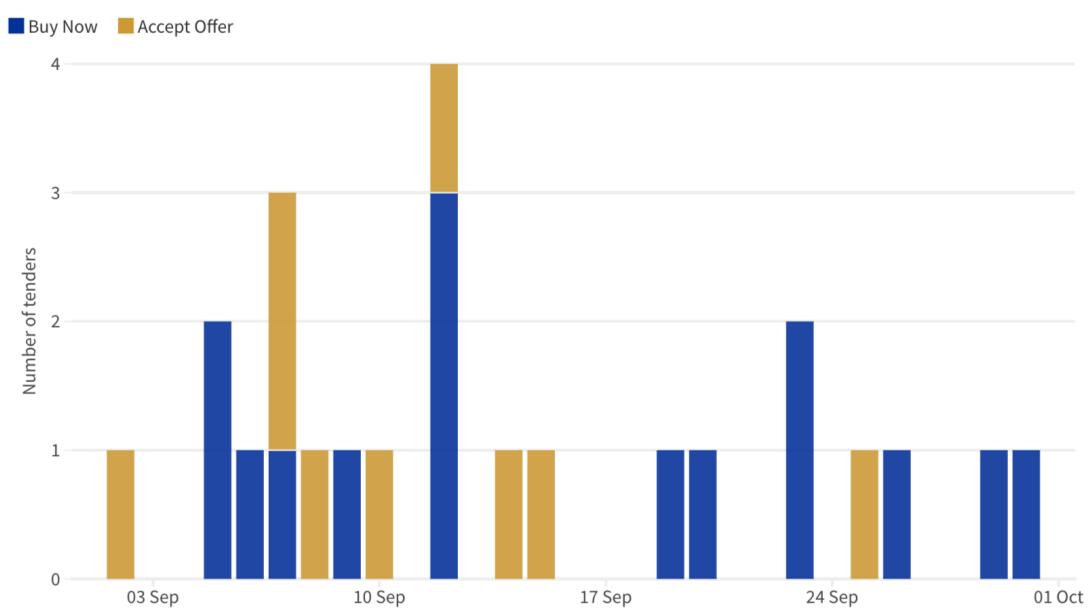


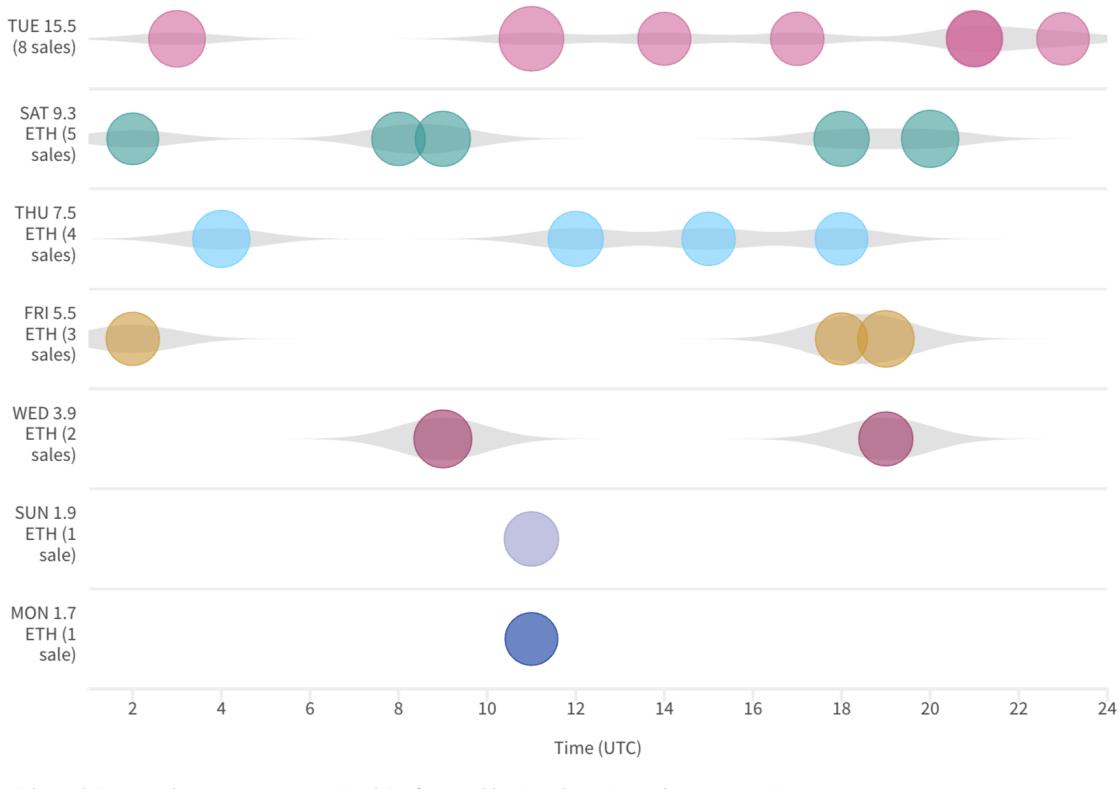
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Figure 7 shows the total turnover in ETH by day of the week. In the month of September, Tuesdays were the most active days. Mondays were the least active.

FIG. 7

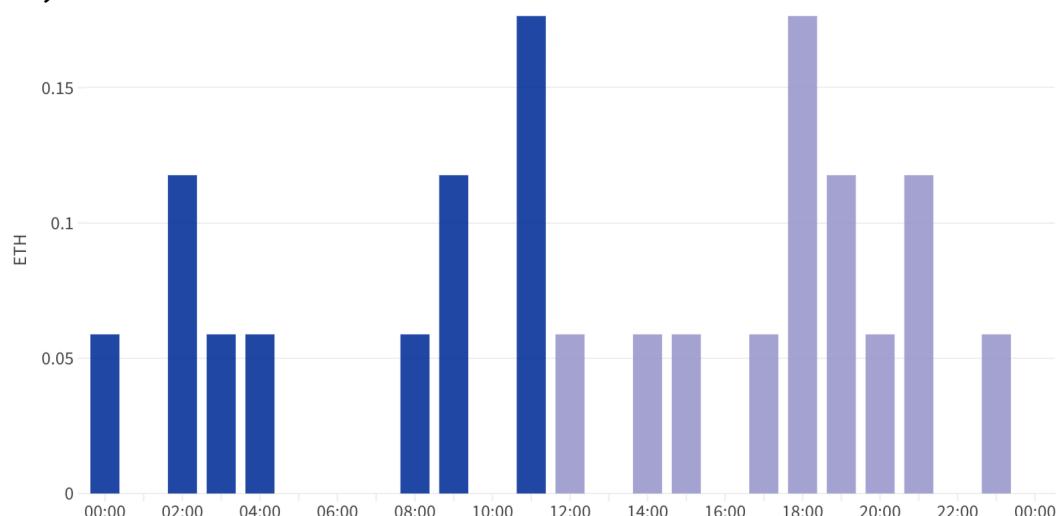
Most active weekdays and sale times in September (UTC)



2.9 The most active trading periods in September were at 11am and 6pm (UTC).

FIG. 8

Most active hours of the day in September by the average number of sales per hour (UTC)



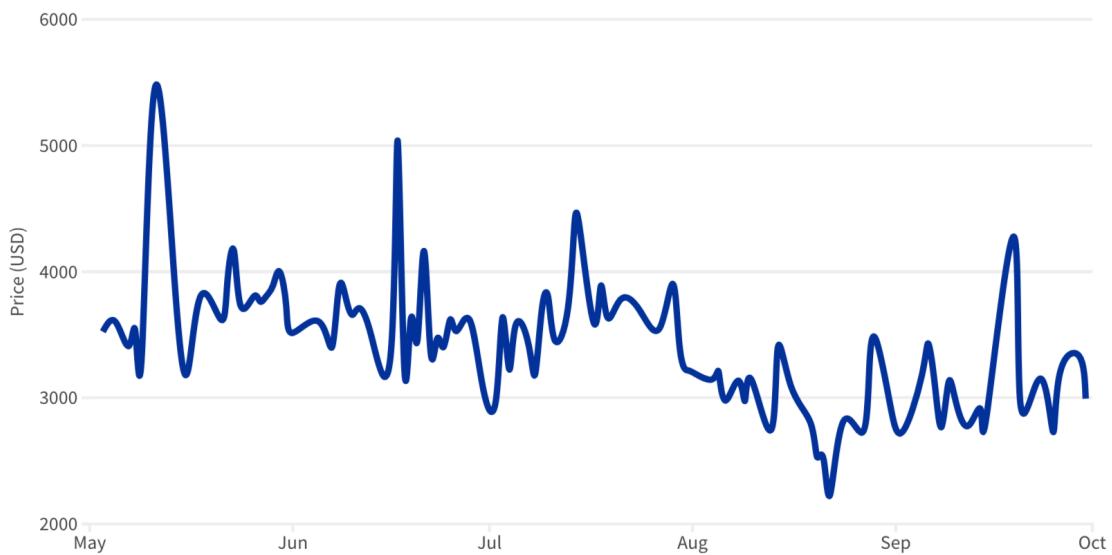
2.10 Figure 9 plots the ETH/USD price from March to the end of September. The ETH/USD rate fluctuated between \$1,550 and \$1,700 during September.

FIG. 9 ETH/USD price (daily open/close)



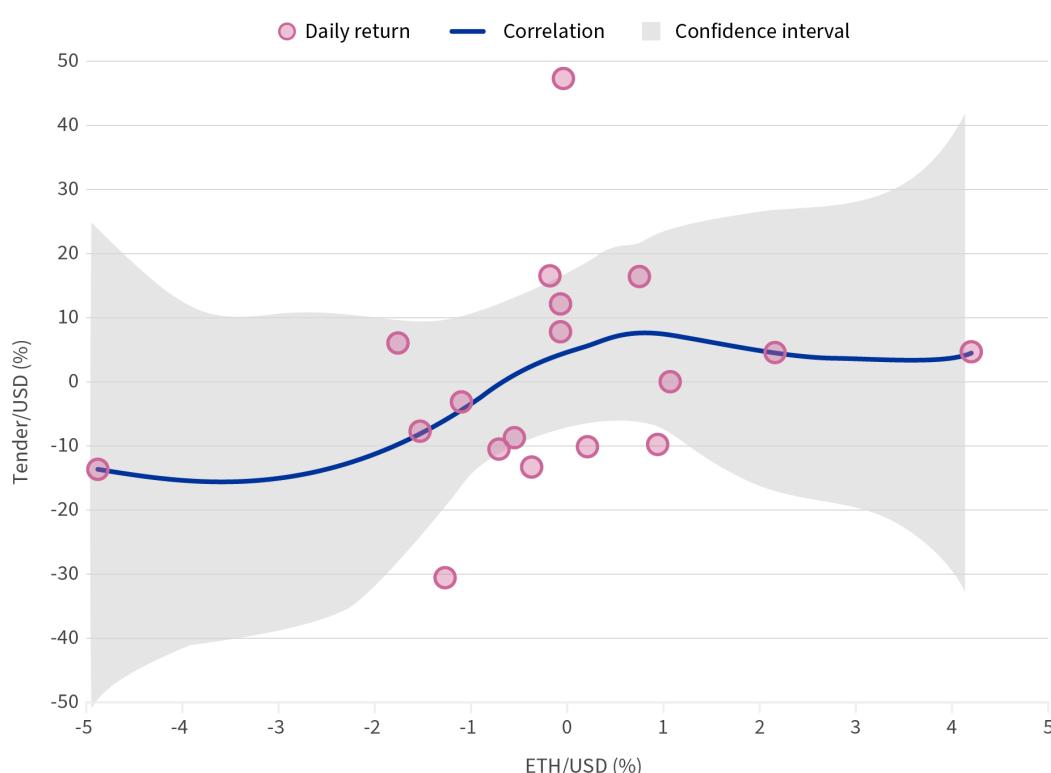
2.11 Figure 10 shows the daily median price of The Currency from May to the end of September.

FIG. 10 The Currency prices (daily median)



2.12 Figure 11 shows the return of ETH/USD against The Currency (in USD) daily for the past month (as ETH/USD rate goes up, one could expect The Currency USD prices to go up as well). The points indicate the return for each day. The blue line is fit to these points to show any existing trends and the grey area indicates the confidence interval. In September there was some correlation for small returns, although this is less clear for the most extreme cases.

FIG. 11 Daily return of ETH/USD against The Currency Tenders

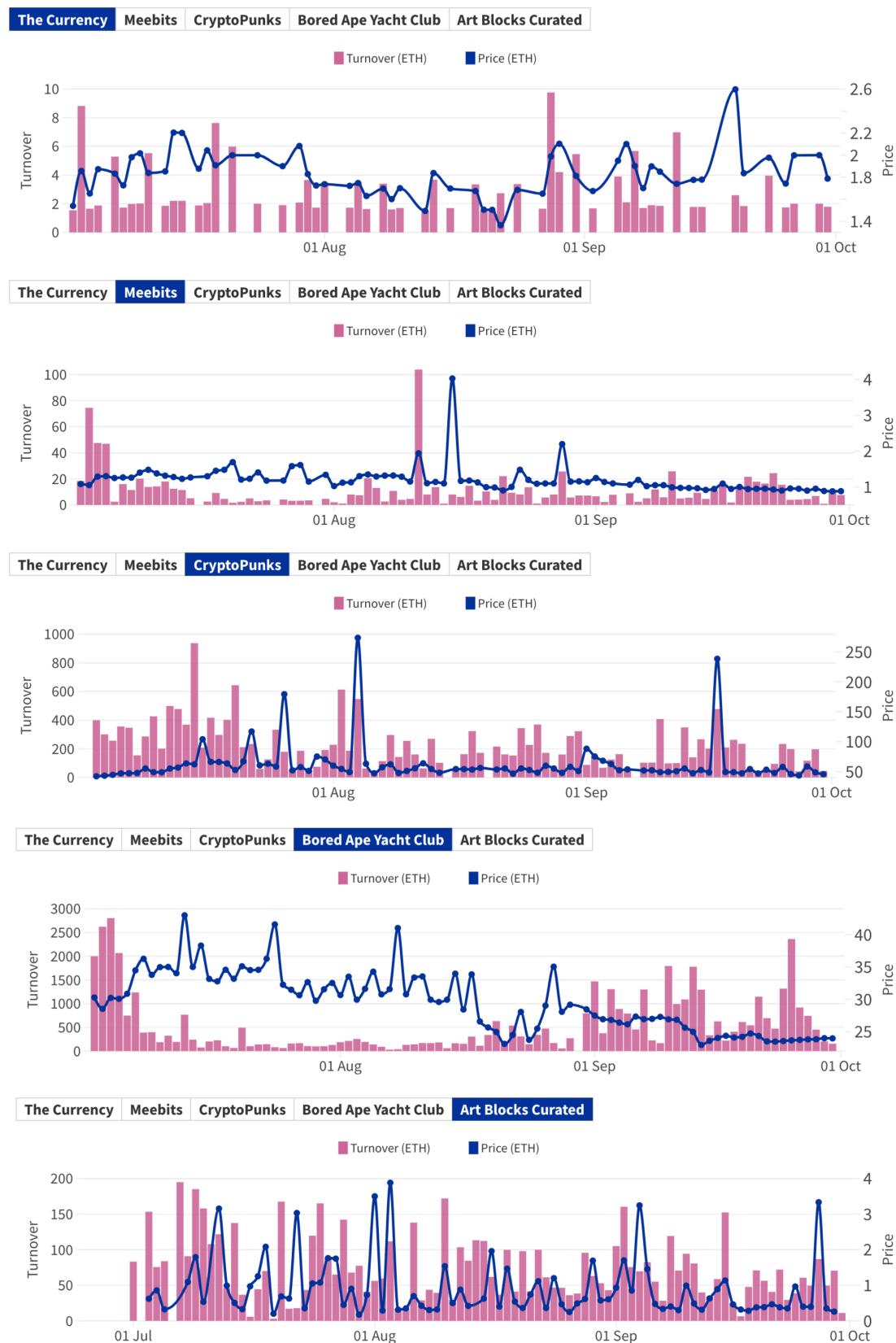


COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

2.13 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG. 12

Daily turnover and median price of popular NFT projects



2.14 Prices in general were similar to August. Bored Ape Yacht Club saw the largest decrease this month.

2.15 Figure 12 also shows the daily median price for each project. Please note that the y axes are different due to varying levels of median prices.

2.16 The median price of Bored Ape Yacht Club NFTs was just below 30 ETH at the start of September but prices went down, finishing September under 25 ETH.

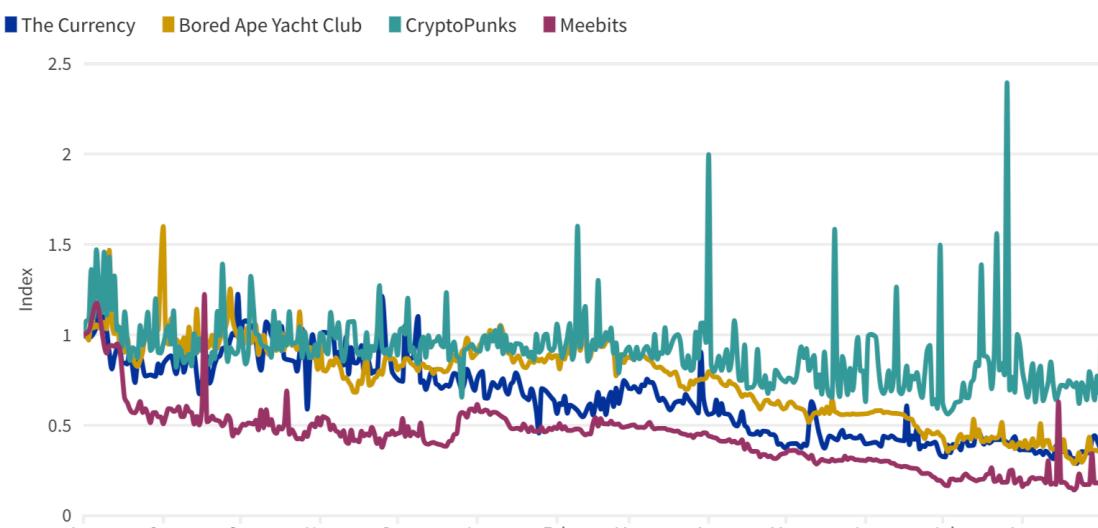
2.17 The median price for CryptoPunks stayed around 50 ETH for most of the month.

2.18 For Meebits, the median price started around 1.1 ETH but went down to just below 1 ETH towards the end of the month.

2.19 The Currency saw a price decrease in August, which was recovered in September. The median sale price of The Currency was similar to that of July. It fluctuated between 1.7 ETH and 2.0 ETH for most of the month.

2.20 Figure 13 shows the performance of 1 ETH invested in different projects since August 2022.

FIG. 13 Performance of 1 ETH invested in different projects since 1 August 2022



Project	Change in median sale prices in ETH 1 Aug 2022–1 Sep 2023 (%)
CryptoPunks	-29.45
The Currency	-63.32
Bored Ape Yacht Club	-66.64
Meebits	-82.91

REPEAT SALE OF TENDERS

2.21 17 unique Tenders were traded in September over 24 sales. Out of the 17 Tenders, 13 (76%) had been sold before and 4 (24%) were sold for the first time. There are 20 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in September.

2.22 The median return from the 20 pairs of sales was -23% (based on the initial buy price) and the median holding period was 183 days.

2.23 In Figure 14 HENI analyses the gains and losses made by traders reselling Tenders in September. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

FIG. 14

Gains and losses made by traders reselling Tenders in September

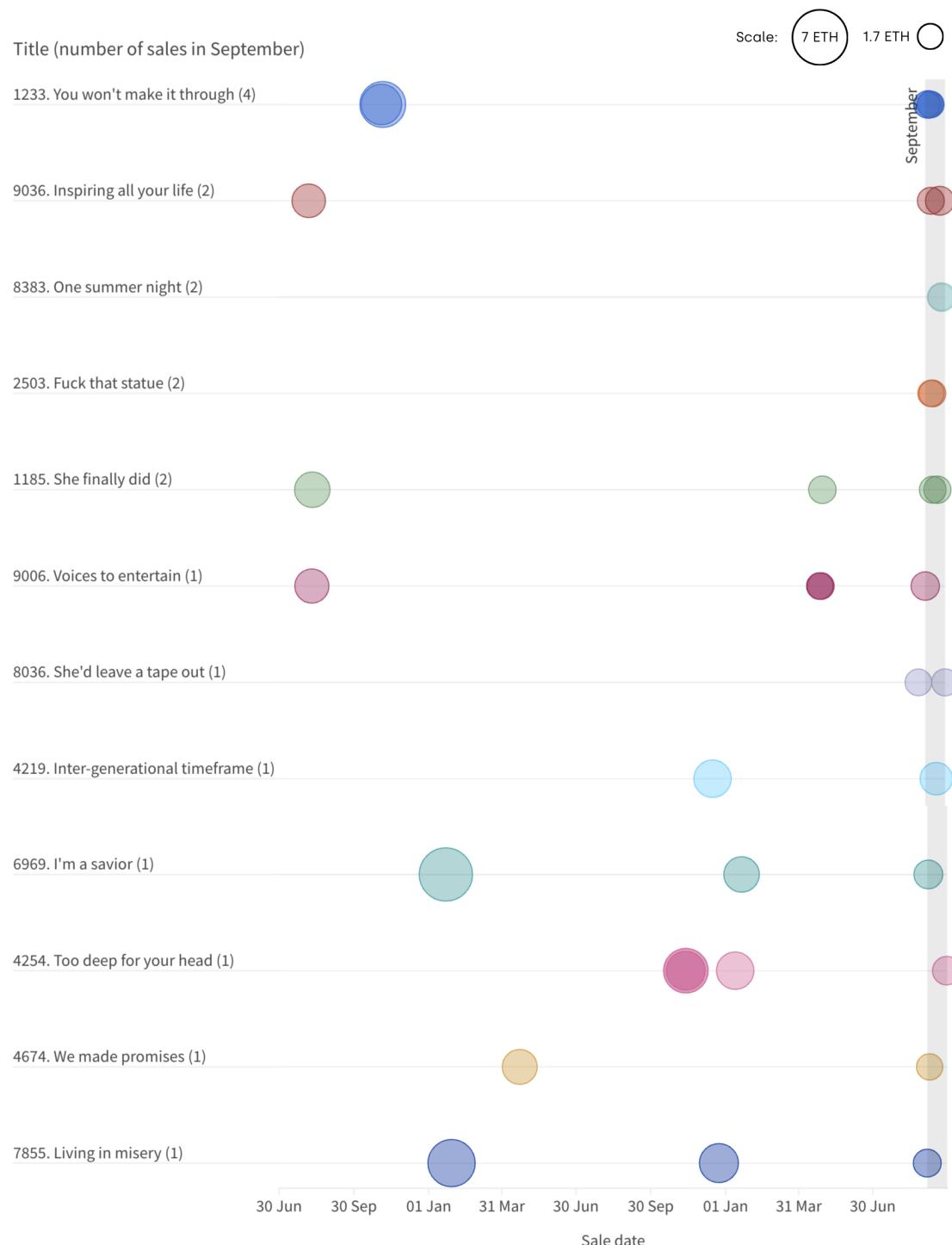


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	12	-39%	-43%	337	268
Blur	OpenSea	3	-5%	-4%	89	129
Blur	Blur	2	-11%	-11%	2	2
OpenSea	Blur	2	-2%	-2%	17	17
X2Y2	OpenSea	1	-77%	-77%	446	446

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Figure 15 shows the 12 most traded Tenders in September. The size of the bubble is the value in ETH.

FIG. 15 | 12 most traded Tenders in September



OPENSEA VS HENI ARBITRAGE

2.25 In the month of September there were no wallets that carried out arbitrage between OpenSea and HENI.

2.26 There were two wallets that sold more than one work on the secondary market in September after purchasing it on the secondary market.

Address / OpenSea username	# of sales	Average buy price (ETH)	ETH spent	ETH profit	Profit as a % spend	Median holding time per sale (hours)
Most profitable addresses (that sold more than one work)						
0xace27c	2	1.8	3.5	0.2	6%	141
0x3efa55	2	3.3	6.6	-2.8	-43%	5,876
Overall			10.1	-2.6	-26%	3,009

WALLET ACTIVITY

2.27 37 wallet addresses bought or sold at least one Currency work in September. There were 21 unique buyer and 22 unique seller addresses.

2.28 Of the 21 addresses who bought a work, 20 did not own a work before 1 September.

2.29 Of the 22 addresses that sold a work, 11 still hold at least one work and 11 have completely liquidated.

2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 24 (100%) of all trades in September.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xace27c	2	3.5	2	4	0
0xdc5dc5	2	4.6	0	0	5
0x3efca55	0	0	2	4	4
0xe89d94	2	3.9	0	0	0
0x3e316f	1	1.7	1	1.9	0
0xbbfbce	1	1.9	1	1.7	0
0xaf3fba	1	1.8	1	1.8	0
0x511432	1	1.7	1	1.8	0
0x6f435a	1	1.7	1	1.8	0
0xe3d572	0	0	1	2.6	1
Caroni	1	2.1	0	0	0
Noob_Wallet	0	0	1	2.1	1
0x38e8fe	1	2	0	0	0
0xef0b56	1	2	0	0	0
0xb04c3a	1	2	0	0	0
0xddb6f3	0	0	1	2	0
0x939201	0	0	1	1.9	1
0x722e2e	1	1.9	0	0	0
0xe1a6cb	1	1.9	0	0	0
kinnockho	0	0	1	1.9	1
0xec6de3	0	0	1	1.9	2
0xebb8f8	1	1.9	0	0	0
0xa73853	0	0	1	1.9	0
0x6544c2	1	1.8	0	0	0
0x0800d0	1	1.8	0	0	0

OWNERS

2.31 The table below lists the top 25 owners of The Currency by number of Tenders owned.

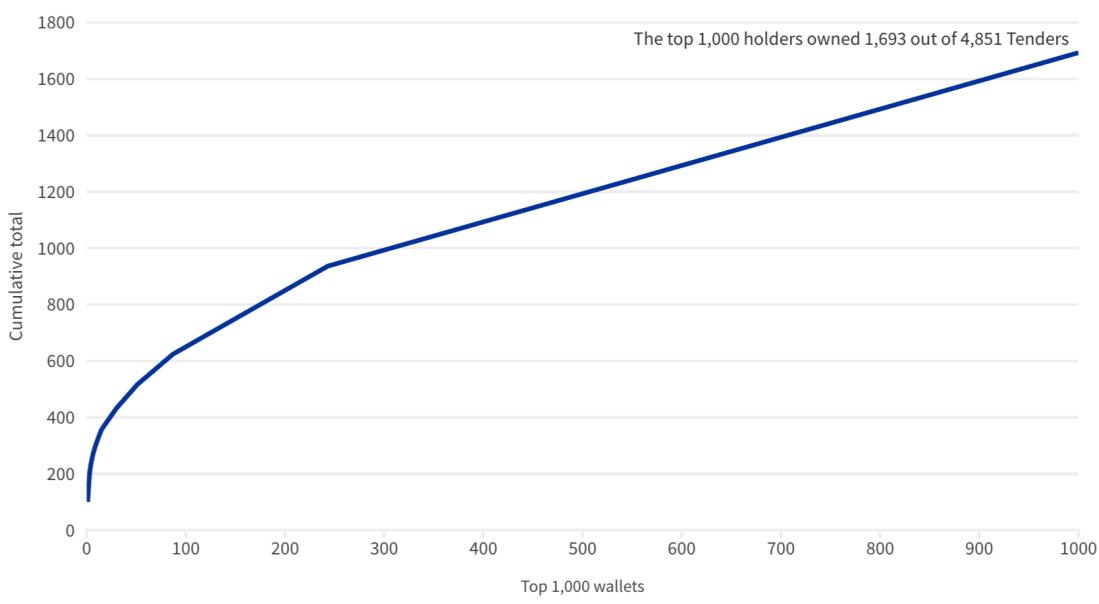
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
<u>Damien Hirst</u>	1000	0	1000	0	0	0
<u>XXXX</u>	100	0	100	0	0	0
<u>0xd2895e</u>	54	54	0	0	0	0
<u>0xba79b7</u>	26	0	0	0	26	0
<u>0x6b41d3</u>	19	40	0	0	-21	0
<u>maxand98_vault</u>	16	60	1	27	-7	11
<u>0xef764b</u>	14	23	1	0	-1	9
<u>MR703</u>	12	20	0	6	1	3
<u>maxnautVault</u>	11	8	0	3	6	0
<u>CalmansVault</u>	10	3	0	0	9	2
<u>0x3deed9</u>	10	0	0	0	10	0
<u>x0x0x0x0</u>	10	0	10	0	0	0
<u>pridesai</u>	9	0	10	0	0	1
<u>Roulito80vault</u>	9	0	0	0	9	0
<u>0x24d249</u>	8	0	0	0	8	0
<u>0x11547f</u>	6	2	0	0	4	0
<u>anonymoussss</u>	5	47	1	45	2	0
<u>0xdc5dc5</u>	5	12 (+2)	0	0	-7 (-2)	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0x7a2e95</u>	5	6	0	0	-1	0
<u>0x554355</u>	5	5	0	0	0	0
<u>btcduck</u>	5	4	1	0	0	0
<u>0x36ed2b</u>	5	4	1	0	0	0
<u>0x7b505d</u>	5	4	1	0	0	0

2.32 3,160 wallet addresses owned at least one Currency NFT by the end of September. This is down by 5 from the end of August.

2.33 2,610 (54% of supply) unique tokens have been sold since the inception of the project.

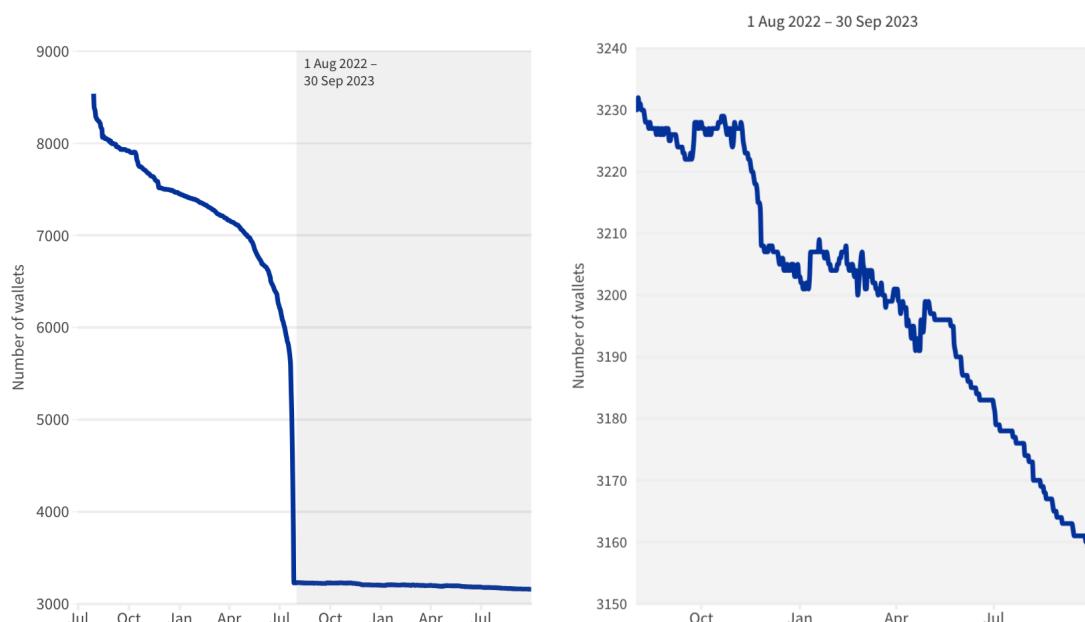
2.34 By the end of September, the top 250 holders owned 943 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,693 out of 4,851 Tenders.

FIG. 16 Number of Tenders held by top 1,000 addresses at the end of September



2.35 Since the secondary market opened, there has been a consolidation in the number of wallets holding Tenders. From 14 October 2021, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 30 September 2023, 3,160 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time



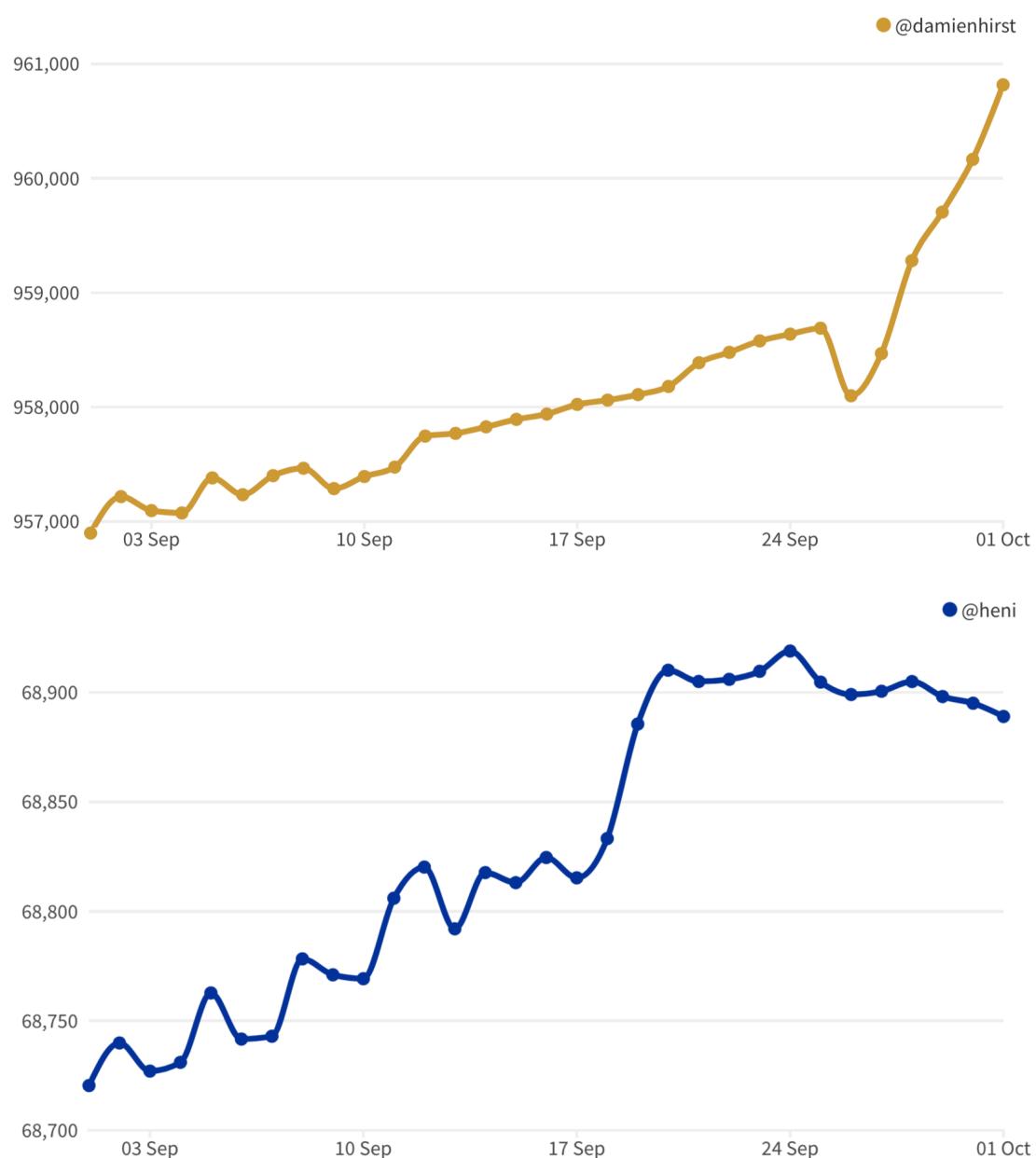
3

Instagram

FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

3.1 The following charts show Instagram follower counts for the @damienhirst and @heni accounts.

FIG. 18 Instagram follower numbers of @damienhirst and @heni

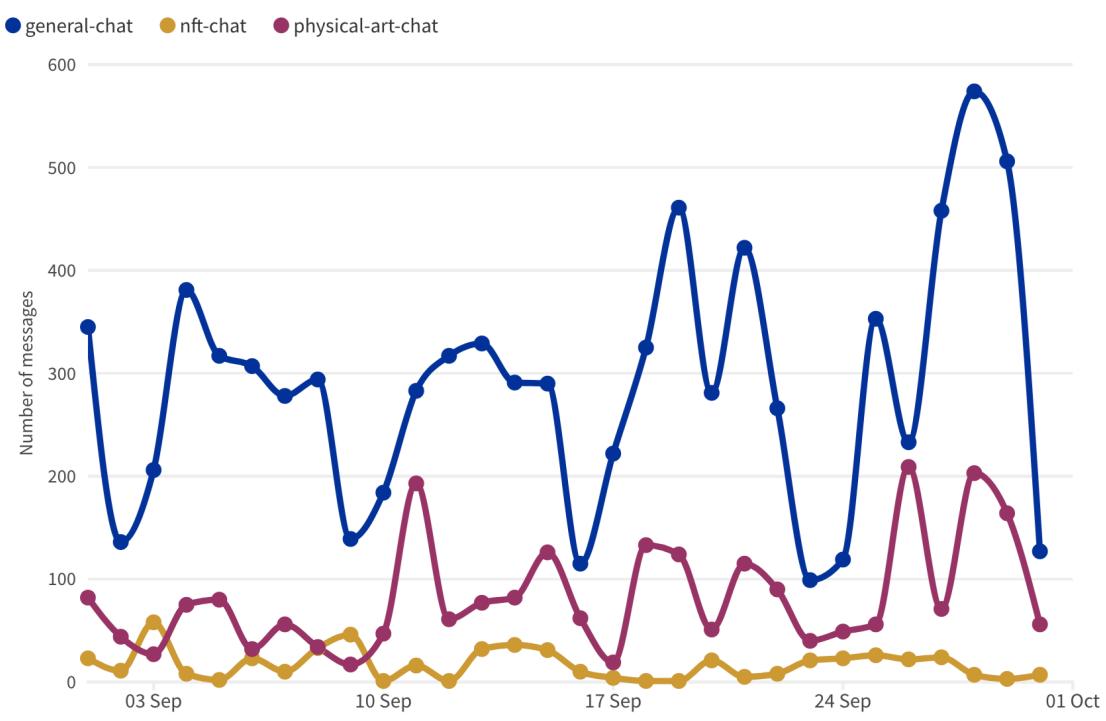


4

Discord

4.1 Figure 19 shows the number of messages per day on the "nft-chat", "physical-art-chat", and "general-chat" channels in the HENI Discord server. The period shown is 1 to 30 September. General-chat averaged around 289 daily messages, whereas nft-chat and physical-art-chat averaged around 17 and 82 daily messages respectively during September.

FIG. 19 Number of daily messages for selected channels on HENI Discord

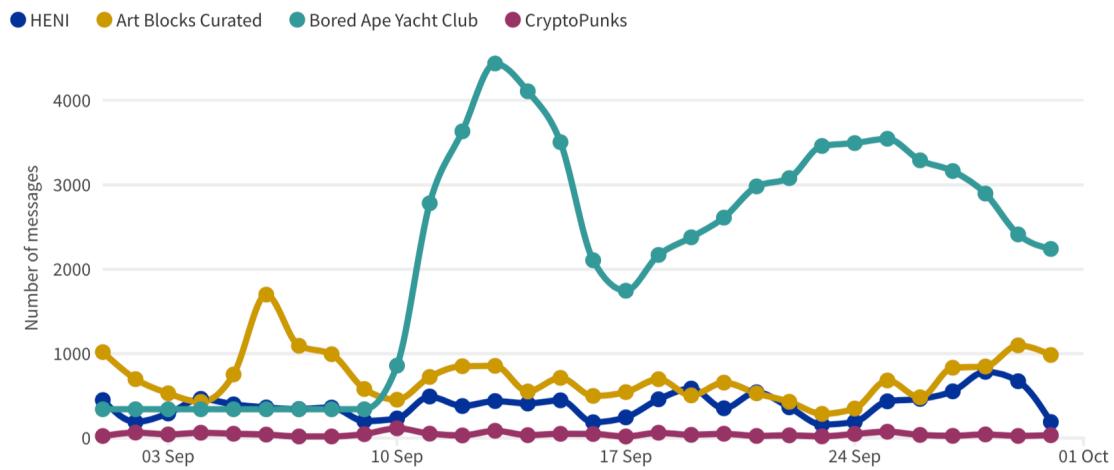


4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Figure 20 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month except for Bored Ape Yacht Club, which had some peaks throughout the month.

FIG. 20

Number of messages per day on HENI and other big NFT project servers



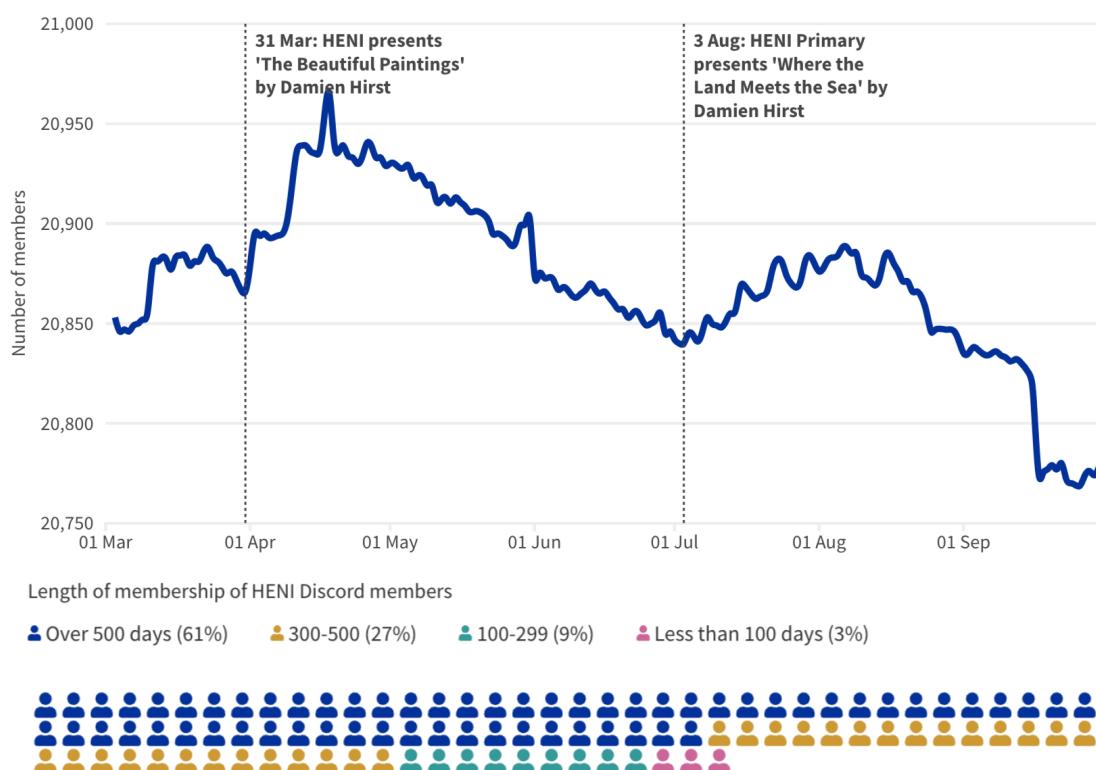
MEMBERS

4.4

Figure 21 shows how the total number of members of the HENI server changed throughout the last 6 months. In September there was a sharp drop in followers, which meant that there was a loss of roughly 100 members last month.

FIG. 21

Total number of members on HENI Discord





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