

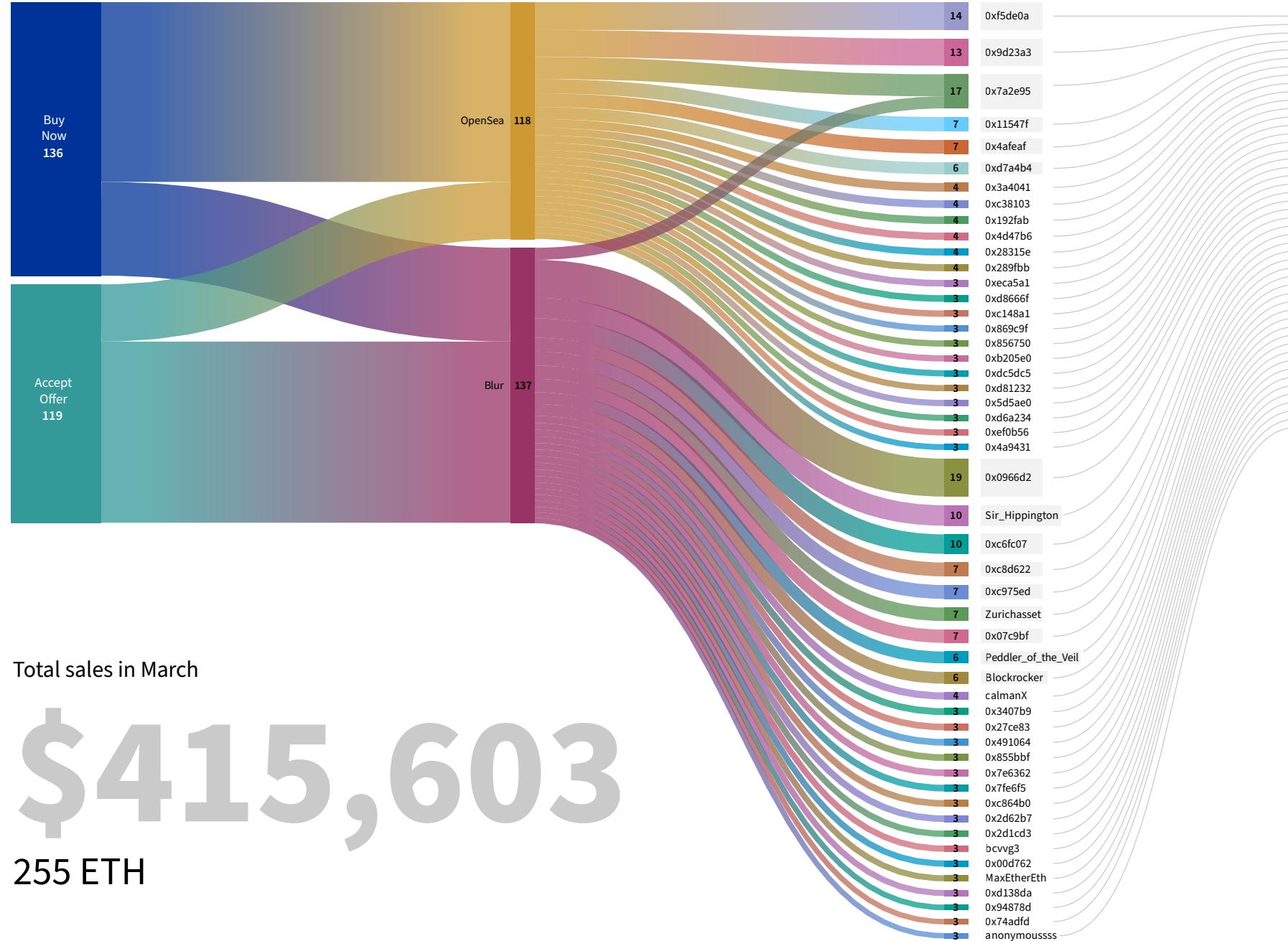


MARKET REPORT | March 2023

Damien Hirst | The Currency

March sales (ETH)

Total: 255 ETH



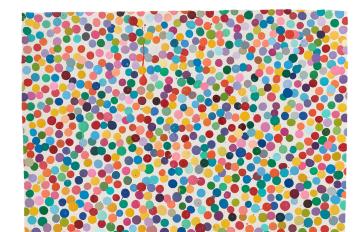
50
unique buyer addresses
in March

45
of the 50 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 March

Highest price paid
in March:

4.3 ETH
(\$7,669 USD)

7042. It's ridiculous



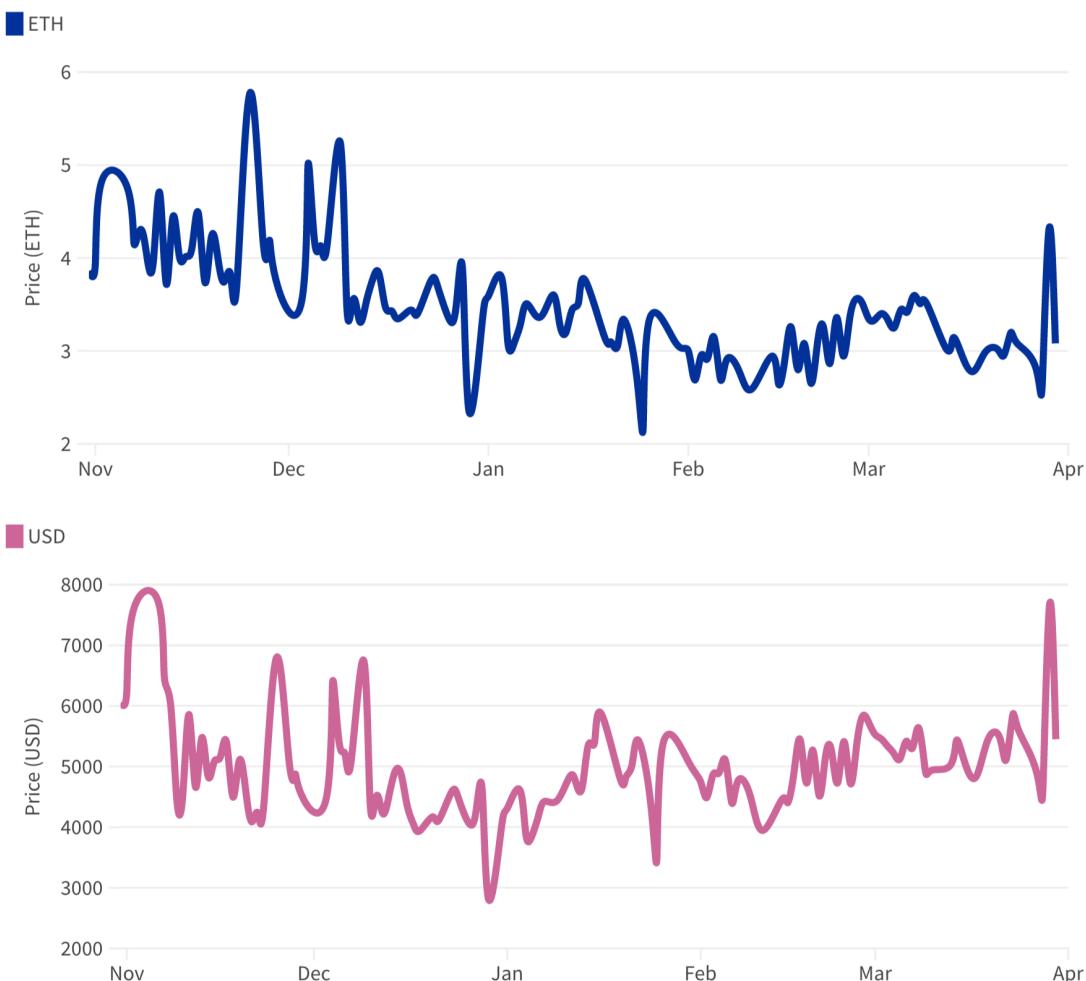
Contents

1	<u>SUMMARY</u>	4
2	<u>MARKET ACTIVITY</u>	6
	<u>Comparison of The Currency with other NFT projects</u>	12
	<u>Repeat sales of Tenders</u>	14
	<u>Tenders with the greatest number of repeat sales</u>	15
	<u>OpenSea vs HENI Arbitrage</u>	16
	<u>Wallet activity</u>	17
	<u>Owners</u>	18
3	<u>TWITTER AND INSTAGRAM</u>	20
	<u>Following of @damienhirst and @heni on Instagram</u>	21
4	<u>DISCORD</u>	22
	<u>Members</u>	23

1 Summary

- 1.1 In the month of March, 78 sales of The Currency took place, totalling 255 ETH (\$415,603). The sales represent a 4.9% contraction in volume in ETH (5.4% decrease in USD) compared to February, when turnover was 268 ETH (\$439,293) from 81 sales.
- 1.2 The average price in March was 3.27 ETH (\$5,328.25), which was 1.3% lower than the 3.31 ETH (\$5,423.37) average achieved in February (1.8% lower in USD).
- 1.3 Tenders were trading at around 3.1-3.4 ETH during March. The median price at the end of the month was 3.05 ETH, 12.6% lower compared to the median price at the start of the month (3.49 ETH).

FIG. 1 Median daily price of The Currency



1.4 As of 31 March, 3,205 wallets owned at least one The Currency NFT, compared to 3,206 on 1 March.

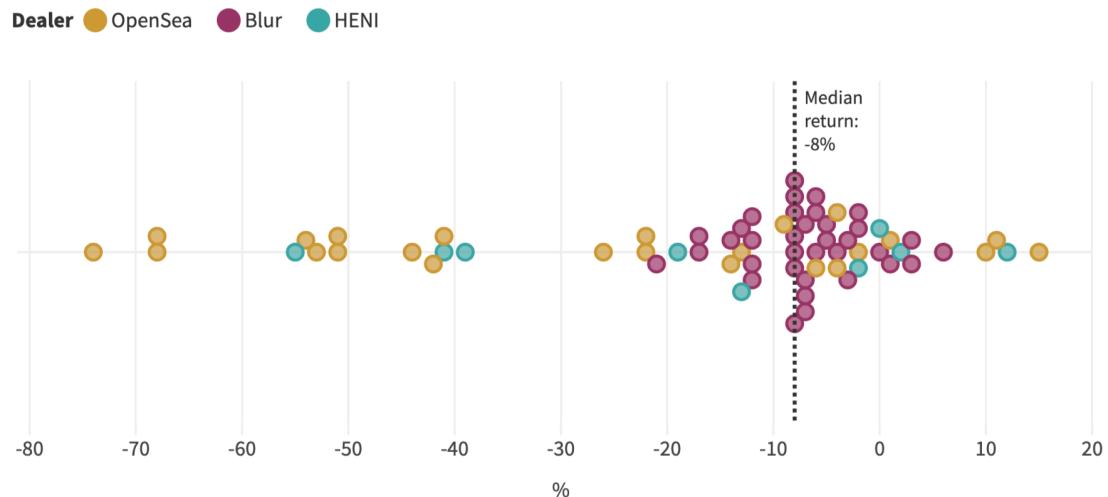
1.5 80 wallet addresses bought or sold at least one work in March. There were 50 unique buyer and 51 unique seller addresses. There were 45 new owners in March.

1.6 There were 68 repeat sales (bought and sold on the secondary market) of The Currency in March with a median holding time of 5 days.

- The median return for the seller was -8%.
- The bottom 20% of the 68 trades lost more than 24% for the seller.
- The top 20% of the 68 trades made more than -2% for the seller.

FIG. 2

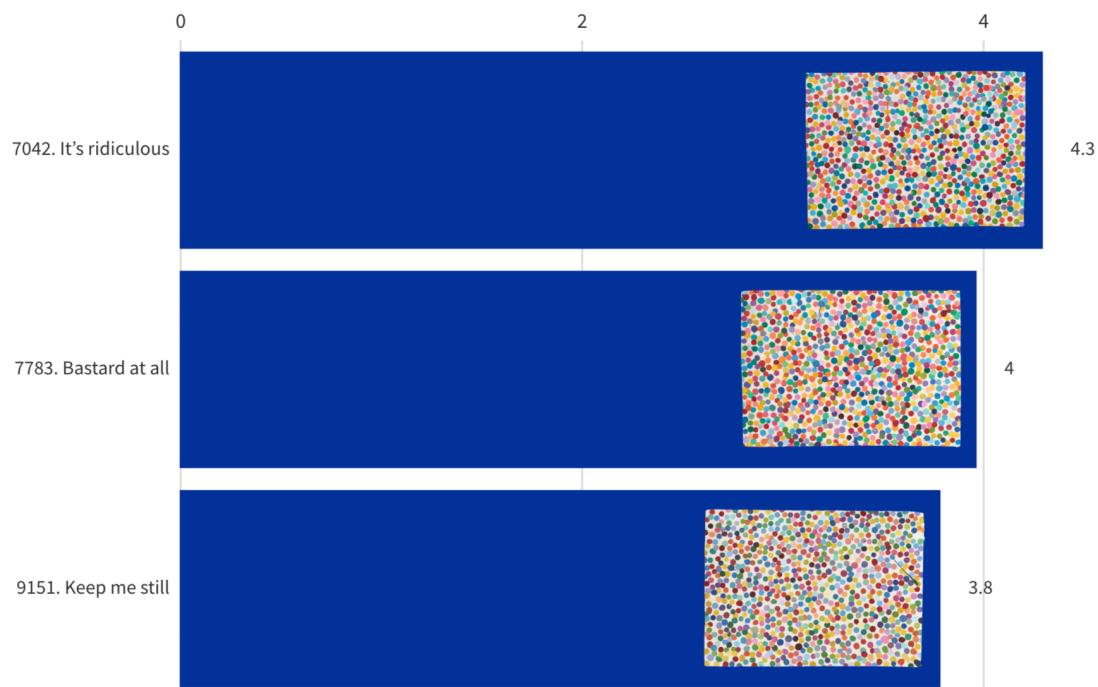
Distribution of loss and gain per repeat sale of The Currency in March



2 Market activity

- 2.1 In the month of March, 78 sales of The Currency were made, totalling 255 ETH (\$415,603). The sales represent a 4.9% contraction in volume in ETH (5.4% decrease in USD), compared to February, when the turnover was 268 ETH (\$439,293) from 81 sales.
- 2.2 The average price in March was 3.27 ETH (\$5,328.25), which was 1.3% lower than the 3.31 ETH (\$5,423.37) average achieved in February (1.8% lower in USD).
- 2.3 The top three prices paid in March are shown in Fig. 3 below.

FIG. 3 Top three prices paid in March (ETH)

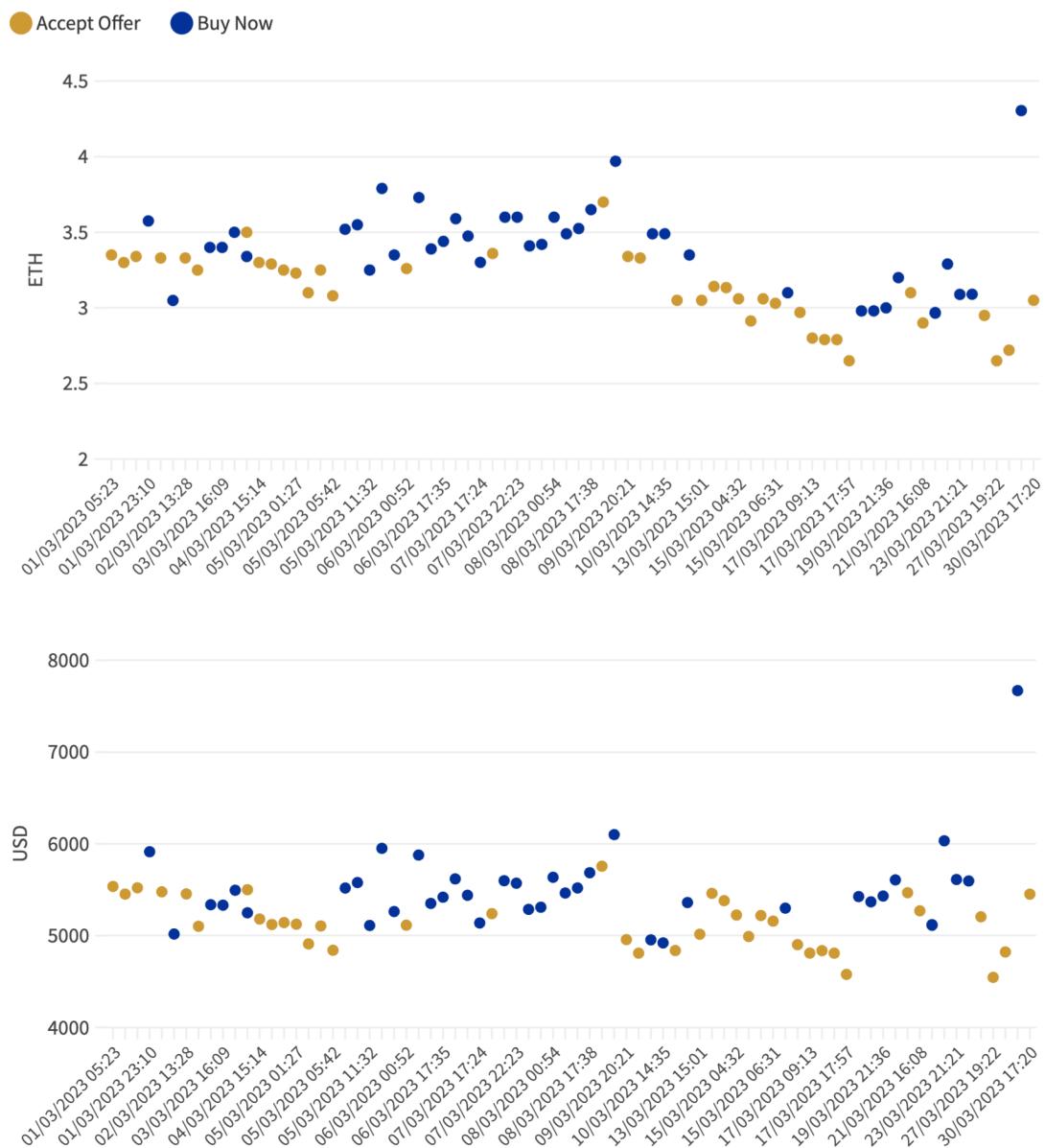


2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

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 78 sales, 38 (49%) were made below the asking price in March, compared to 10 sales out of 81 (12%) in February. The average price fluctuated between 3.1 and 3.4 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 \$4.5–6.0k during March.

FIG. 4 Sales of The Currency in March



2.7 The daily turnover ranged between 6 and 18 ETH for most of March, with a peak of 33.37 ETH on 5 March.

FIG. 5 Daily turnover in March

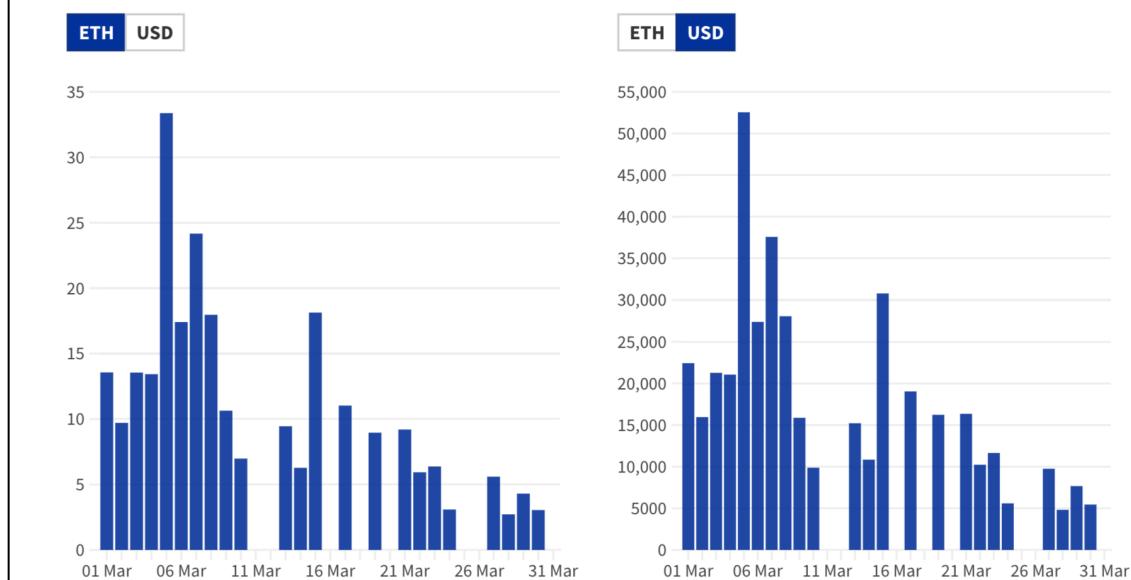


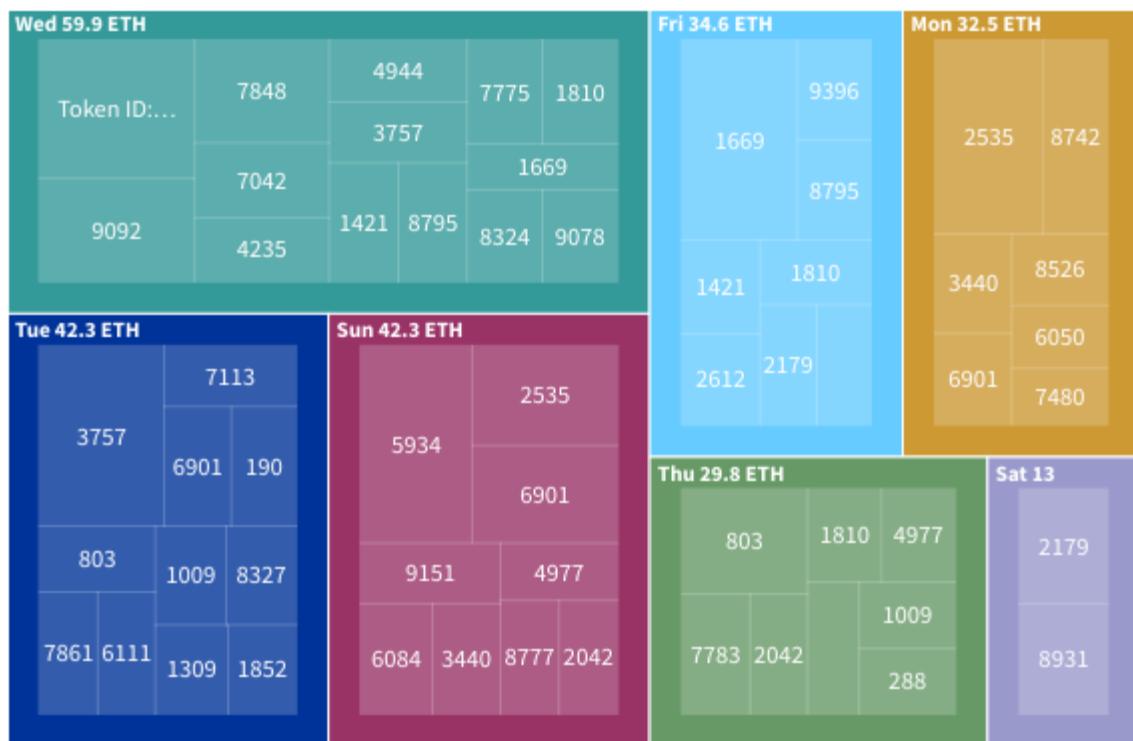
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Fig. 7 shows the total turnover in ETH by day of the week. In March, Wednesdays were the most active days. Saturdays were the least active.

FIG. 7

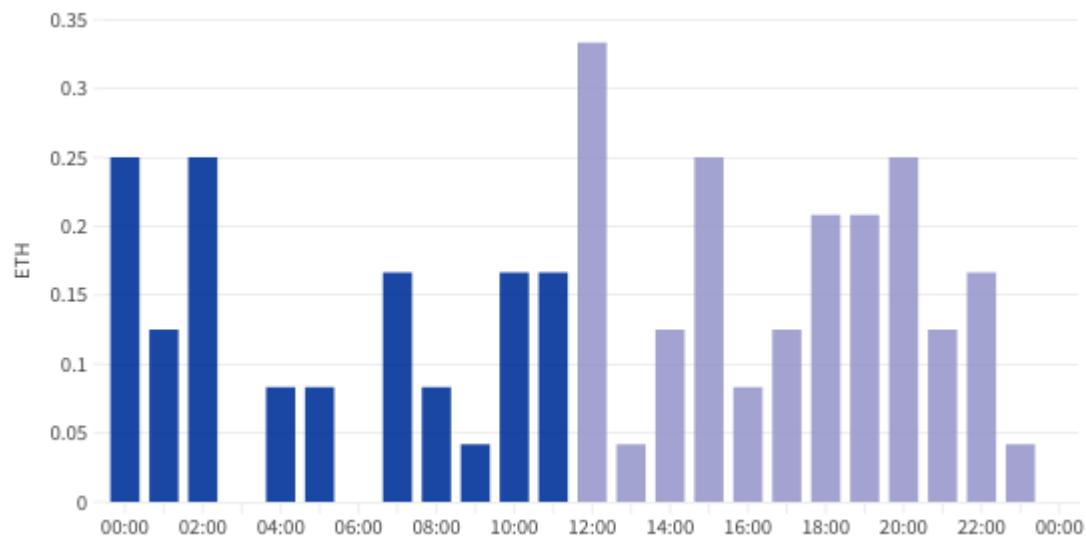
Most active days of the week in March by turnover (ETH)



2.9 The most active trading times in March were 4pm and 10pm (UTC).

FIG. 8

Most active hours of the day in March by turnover (UTC)



2.10 Fig. 9 plots the ETH/USD price from October to the end of March. ETH/USD rate was around \$1,600 at the beginning and \$1,800 at the end of March, marking an 11% increase in the value of ETH in terms of USD.

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



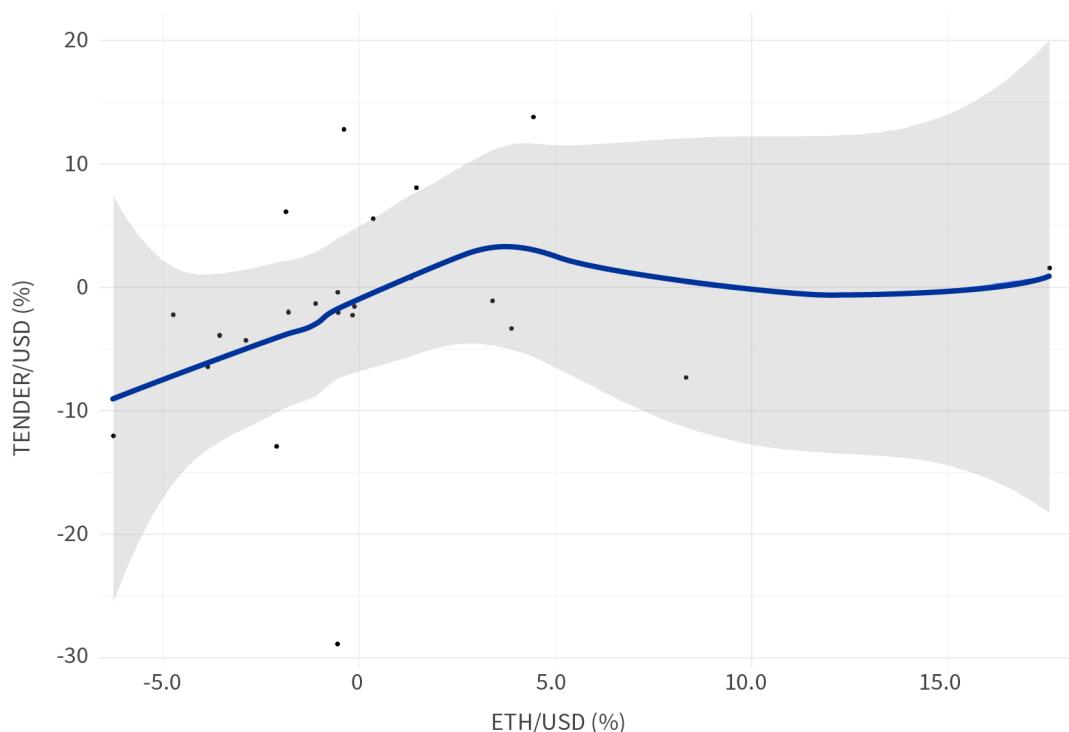
2.11 Fig. 10 shows the daily median price of The Currency from October to the end of March.

FIG. 10 The Currency prices (daily median)



2.12 Fig. 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). This month there was some correlation for negative returns, although not so much for positive ones.

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

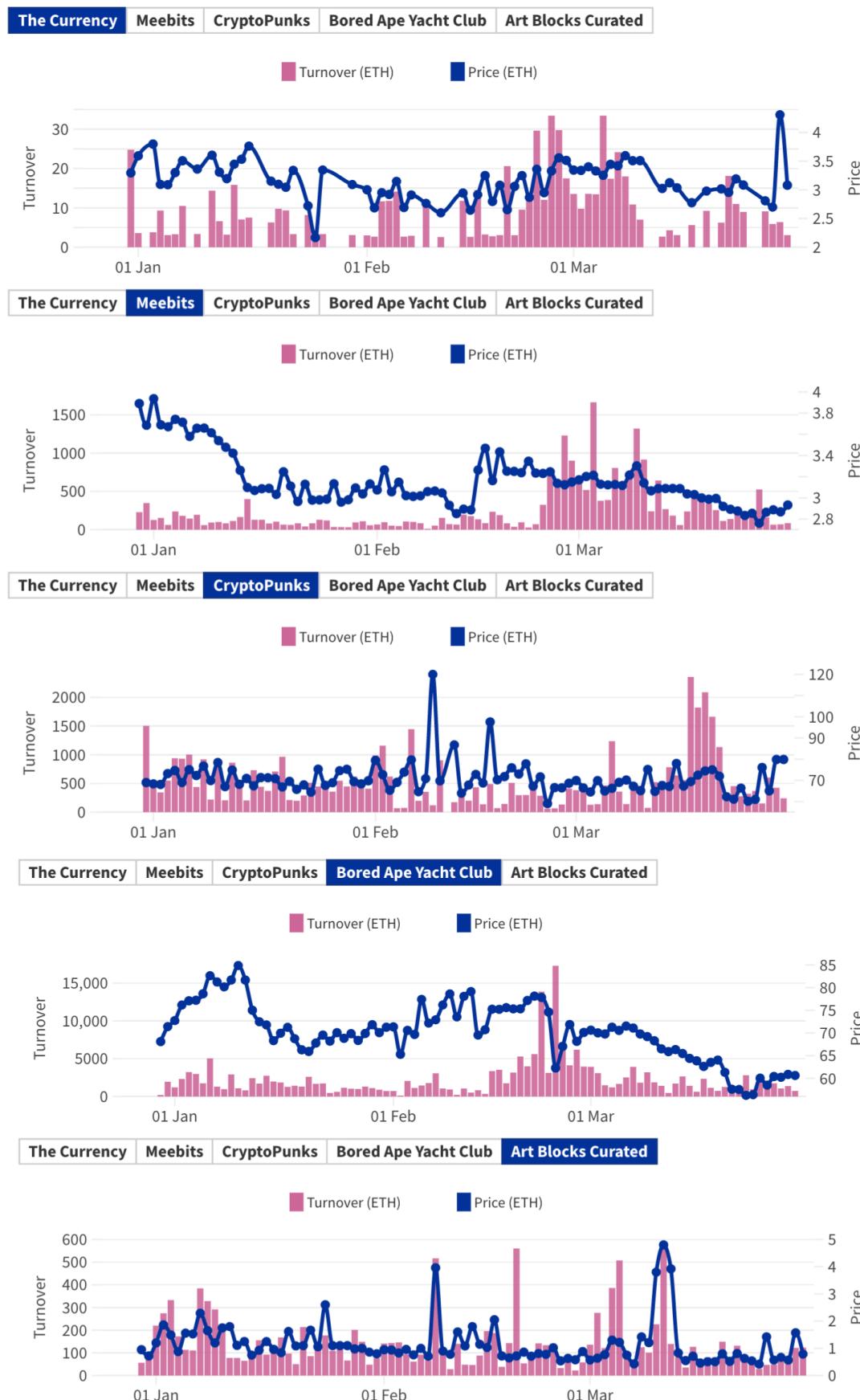


COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

2.13 We compare 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 During March ETH prices of CryptoPunks and Art Blocks Curated collections stayed relatively flat. ETH prices of Bored Ape Yacht Club, The Currency and Meebits went down.

2.15 Fig. 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 around 70 ETH at the start of March but went down to 60 ETH towards the end of the month.

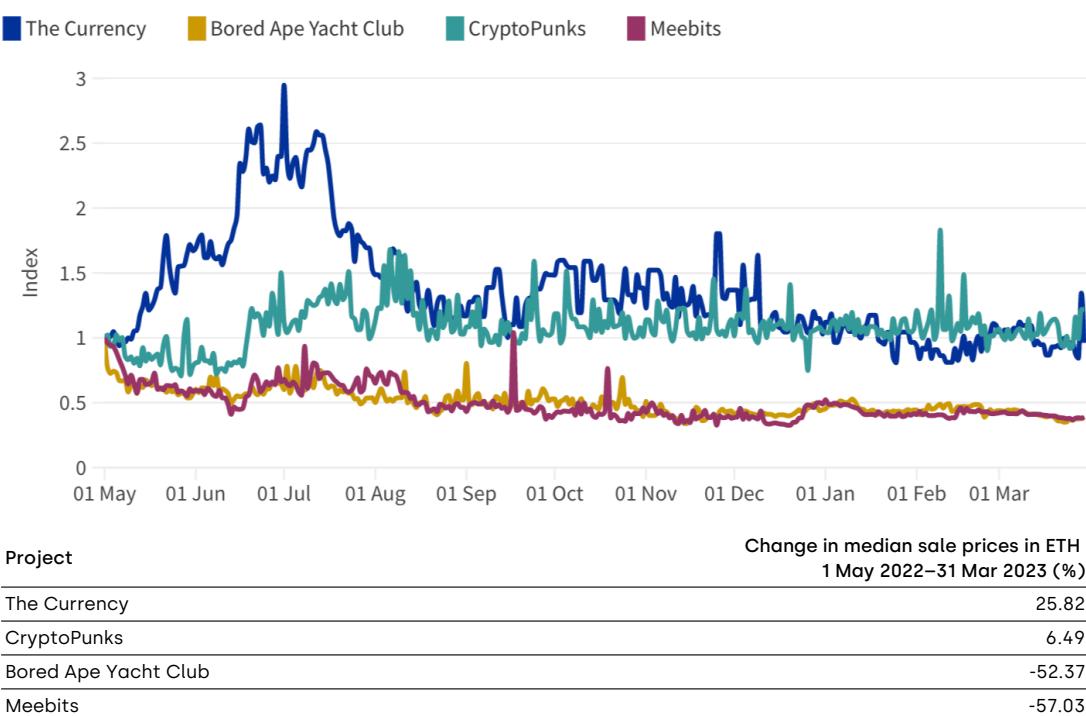
2.17 The median price for CryptoPunks was around 70 ETH for most of the month.

2.18 The Meebits price was around 3.2 ETH at the start of March and went down to 2.8 ETH at the end.

2.19 Median sale price of The Currency went from 3.4 ETH at the start of March to 3 ETH towards the end. There was a sale with 4.3 ETH on 29 March, which shows as a spike in the chart.

2.20 Fig. 13 below shows the performance of 1 ETH invested in different projects since 1 May 2022.

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



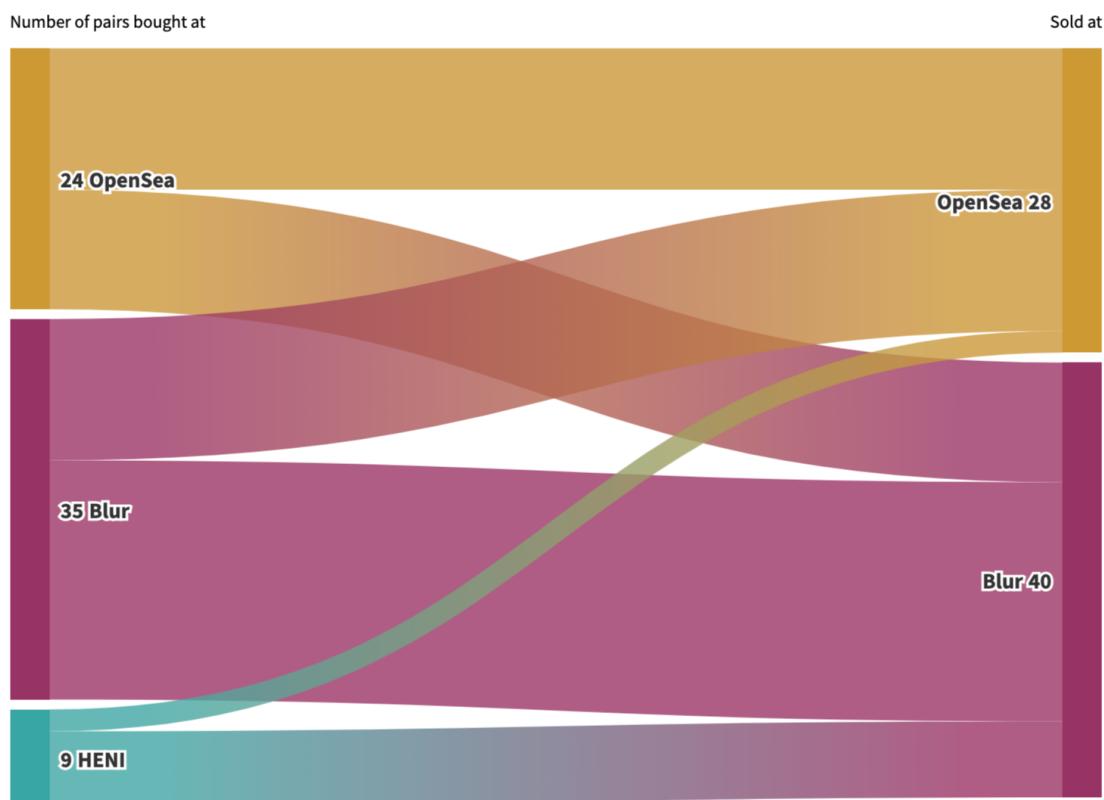
REPEAT SALE OF TENDERS

2.21 43 unique Tenders were traded in March over 78 sales. Out of the 43 Tenders, 33 (77%) had been sold before and 10 (23%) were sold for the first time. There are 68 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in March.

2.22 The median return from the 68 pairs of sales was -8% (based on the initial buy price) and the median holding period was 5 days.

2.23 In Fig. 14 we analyse the gains and losses made by traders reselling Tenders in the month of March. 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 March



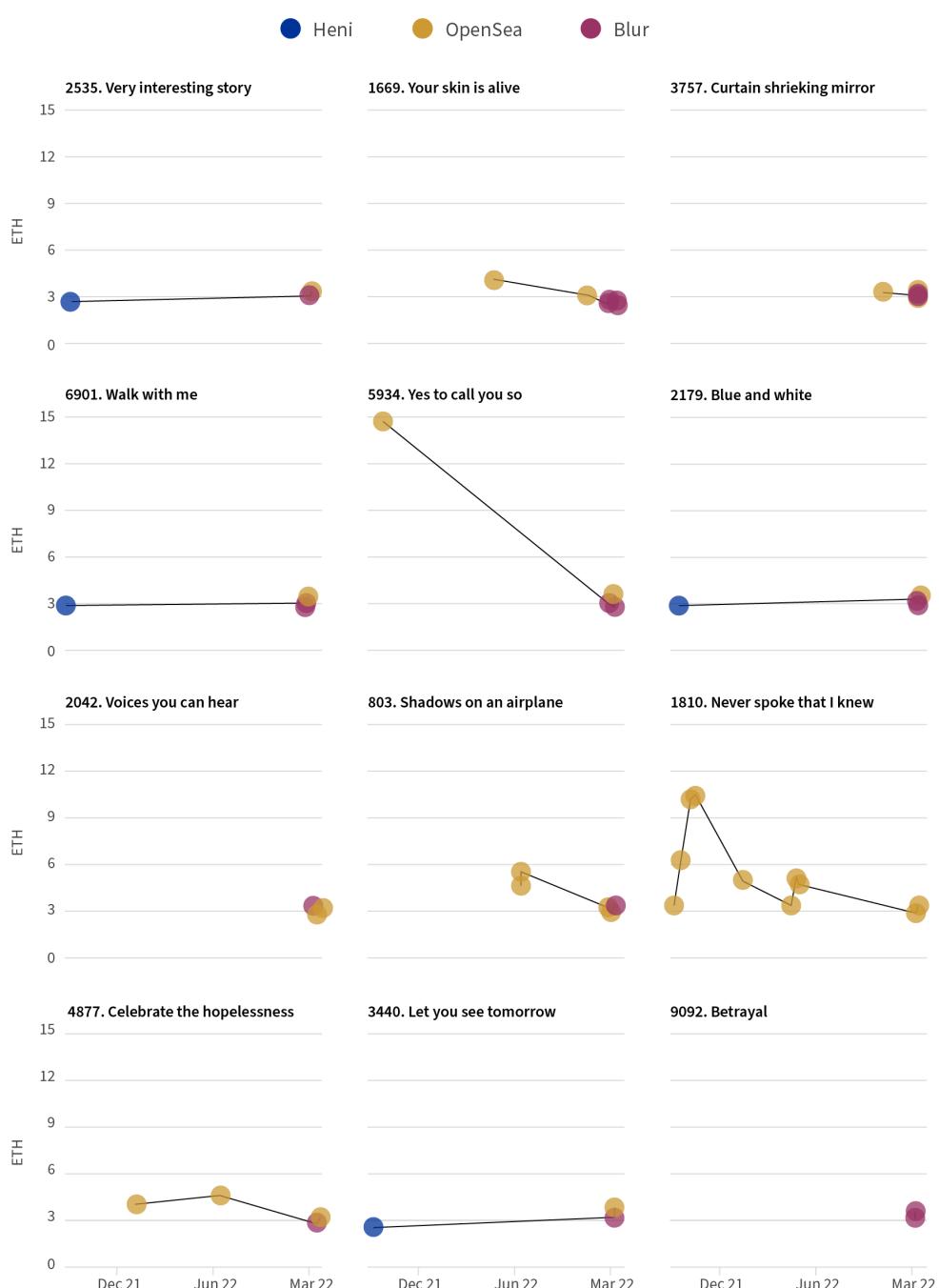
Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
Blur	Blur	22	-9%	-8%	4	1
Blur	OpenSea	13	-4%	-3%	2	1
OpenSea	OpenSea	13	-32%	-26%	251	259
OpenSea	Blur	11	-20%	-9%	116	9
HENI	Blur	7	-8%	-2%	505	571
HENI	OpenSea	2	-48%	-48%	408	408

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Fig. 15 shows the top 12 most traded tokens (by number of repeat sales in March). The tokens are further sorted by last sale return if there is a tie for the most traded. The colour of the dot corresponds to the location of sale (HENI, OpenSea or Blur) and the prices are in ETH.

2.25 All token charts share the same x and y axes to allow for comparison of the timelines and prices across the different Tenders.

FIG. 15 | Top 12 most traded Tenders by number of repeat sales in March



OPENSEA VS HENI ARBITRAGE

2.26 In the month of March there were no wallets carrying out arbitrage between OpenSea and HENI.

2.27 There were 13 wallets that sold more than one work on the secondary market in March 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 1 work)						
0x07c9bf	3	3.1	9.4	0.1	1%	29.0
0xd7a4b4	2	3	6.0	-0.1	-1%	1.0
0xec5a1	2	3.2	6.5	-0.3	-4%	14.5
0xc8d622	2	3.4	6.9	-0.3	-5%	27.1
0xc975ed	2	3.5	6.9	-0.4	-5%	33.2
Peddler_of_the_Veil	2	2.9	5.9	-0.4	-7%	1.9
Blockrocker	2	2.9	5.8	-0.4	-8%	4.9
Zurichasset	2	3.2	6.5	-0.5	-7%	92.7
0xc6fc07	3	3.2	9.7	-0.7	-7%	39.2
0x0966d2	5	3.2	16.1	-1.1	-7%	15.2
0x7e6362	8	3.2	25.5	-1.4	-5%	13,699.5
Upp	2	6.5	12.9	-7.0	-55%	10,220.7
Sir_Hippington	3	5.9	17.7	-7.4	-42%	28.8
Overall			135.8	-19.9	-15%	1,862

WALLET ACTIVITY

2.28 80 wallet addresses bought or sold at least one The Currency work in March. There were 50 unique buyer and 51 unique seller addresses.

2.29 Of the 50 addresses who bought a work, 45 did not own a work before 1 March.

2.30 Of the 51 addresses that sold a work, 20 still hold at least one work and 31 have completely liquidated.

2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 62 (79%) of all trades in March.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
<u>0x0966d2</u>	6	18.9	5	16.2	0
<u>0x7e6362</u>	0	0	8	26.1	0
<u>Sir_Hippington</u>	3	10.2	3	11.1	1
<u>0xc6fc07</u>	3	9.7	3	9.7	0
<u>0x7a2e95</u>	5	17	0	0	0
<u>0x07c9bf</u>	2	6.6	3	10.3	0
<u>0xc975ed</u>	2	6.9	2	7.1	0
<u>0xc8d622</u>	2	6.9	2	7.1	0
<u>0xf5de0a</u>	4	13.9	0	0	0
<u>0xd23a3</u>	4	13.4	0	0	0
<u>Zurichasset</u>	2	6.7	2	6.5	0
<u>0xd7a4b4</u>	2	6	2	6.4	0
<u>Peddler_of_the_Veil</u>	2	5.9	2	5.9	0
<u>Blockrocker</u>	2	5.8	2	5.8	0
<u>0x11547f</u>	2	7.1	0	0	0
<u>0x4afeaf</u>	2	6.8	0	0	0
<u>0xec45a1</u>	0	0	2	6.7	0
<u>0x368477</u>	0	0	2	6.6	0
<u>Upp</u>	0	0	2	6.3	0
<u>0x3a4041</u>	1	4.3	0	0	0
<u>Ares</u>	0	0	1	4.3	1
<u>markyDAO</u>	0	0	1	4	1
<u>0xc38103</u>	1	3.8	0	0	0
<u>0x192fab</u>	1	3.7	0	0	0
<u>CRN</u>	0	0	1	3.7	0

OWNERS

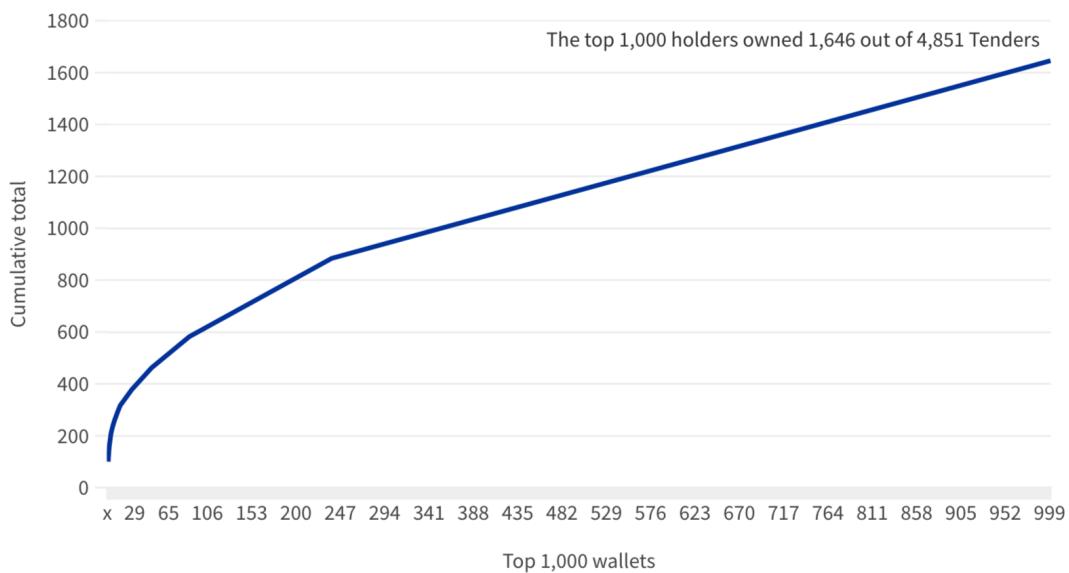
2.32 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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>0x6b41d3</u>	29	40	0	0	-11	0
<u>0xba79b7</u>	26	0	0	0	26	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 (+1)	3	0	0	9 (+1)	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>0x1957fd</u>	5	10	0	0	0	5
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0x554355</u>	5	5	0	0	0	0
<u>0x7a2e95</u>	5 (+5)	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>0xb505d</u>	5	4	1	0	0	0
<u>yysuper998</u>	5	0	0	0	5	0
<u>0x739e2c</u>	5	0	0	0	5	0
<u>0x76d078</u>	5	0	0	0	5	0

2.33 3,205 wallet addresses owned at least one Currency NFT by the end of March. This is down by 1 from the end of February. 2,561 (53% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of March, the top 250 holders owned 897 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,646 out of 4,851 Tenders.

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



Note: Excludes Damien Hirst's wallet and physical works

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 31 March, 3,205 wallets own a Tender.

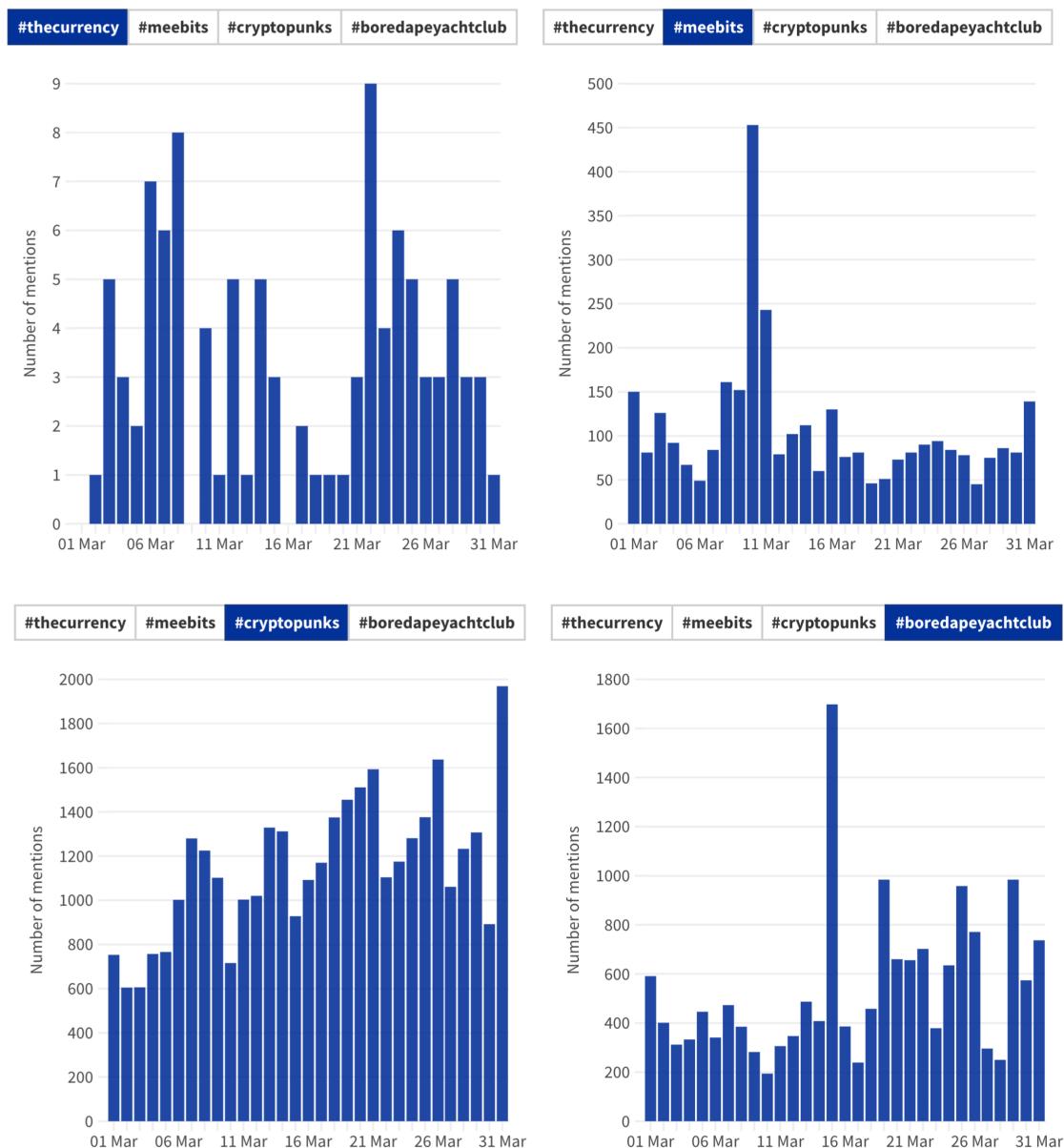
FIG. 17 Number of addresses holding Tenders over time



3 Twitter and Instagram

3.1 The following chart shows the usage of the hashtag #thecurrency on Twitter over the past month, compared to three other notable NFT projects.

FIG. 18 Hashtag mentions of popular NFT projects on Twitter



FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

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

FIG. 19 Instagram follower numbers of @damienhirst and @heni

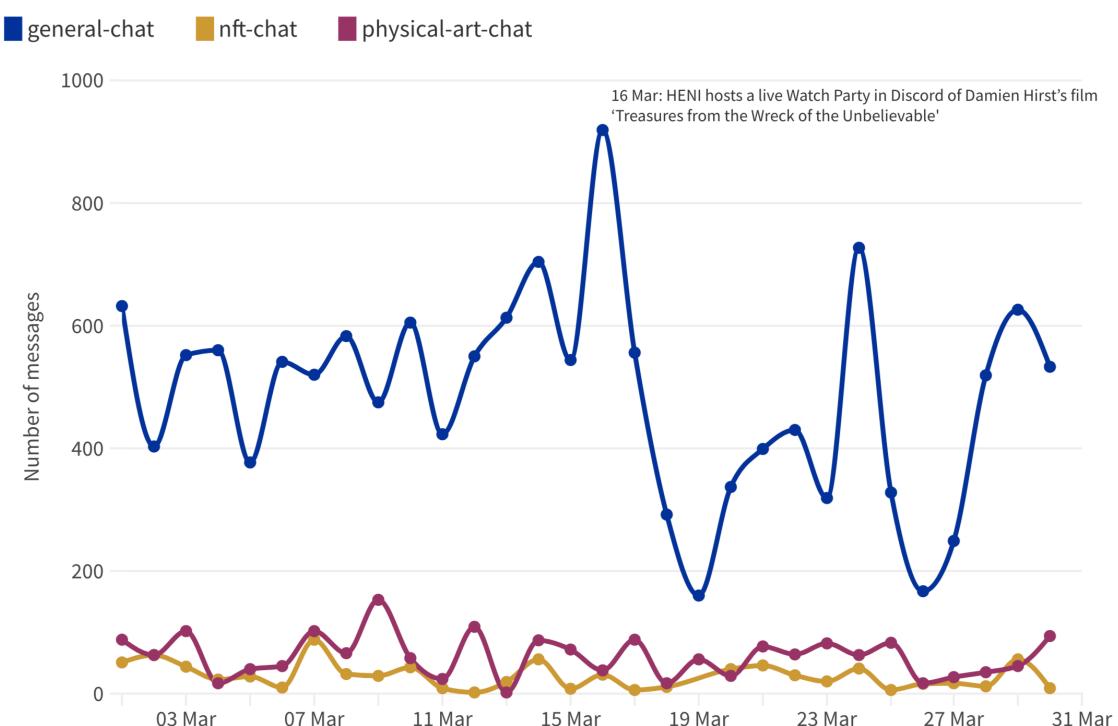


4

Discord

4.1 In Fig. 20 we show 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 31 March. General-chat averaged around 488 daily messages, whereas nft-chat and physical-art-chat averaged around 29 and 61 daily messages respectively during March.

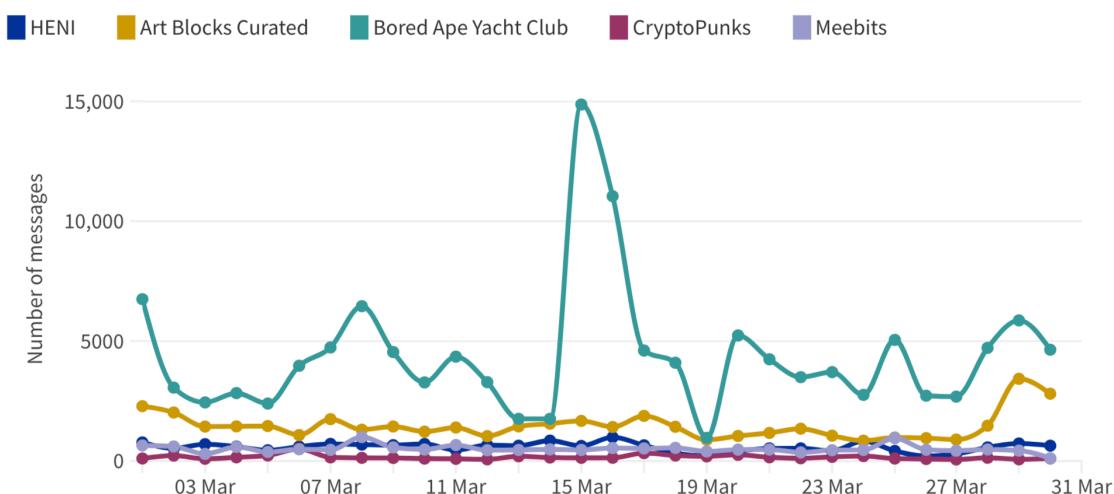
FIG. 20 Number of daily messages for selected channels on HENI Discord



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. Fig. 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 Bored Ape Yacht Club server had the most average daily messages, with a large peak in the middle of the month.

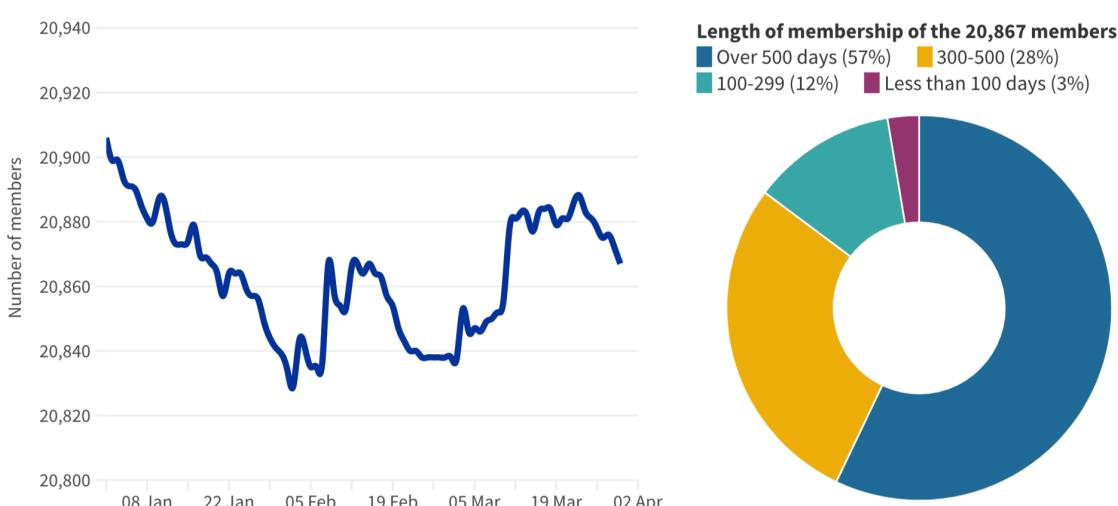
FIG. 21 Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Fig. 22 shows how the total number of members of the HENI server changed in the past three months. In March, the number of members barely moved from 20,838 to 20,867.

FIG. 22 Total number of members on HENI Discord





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