

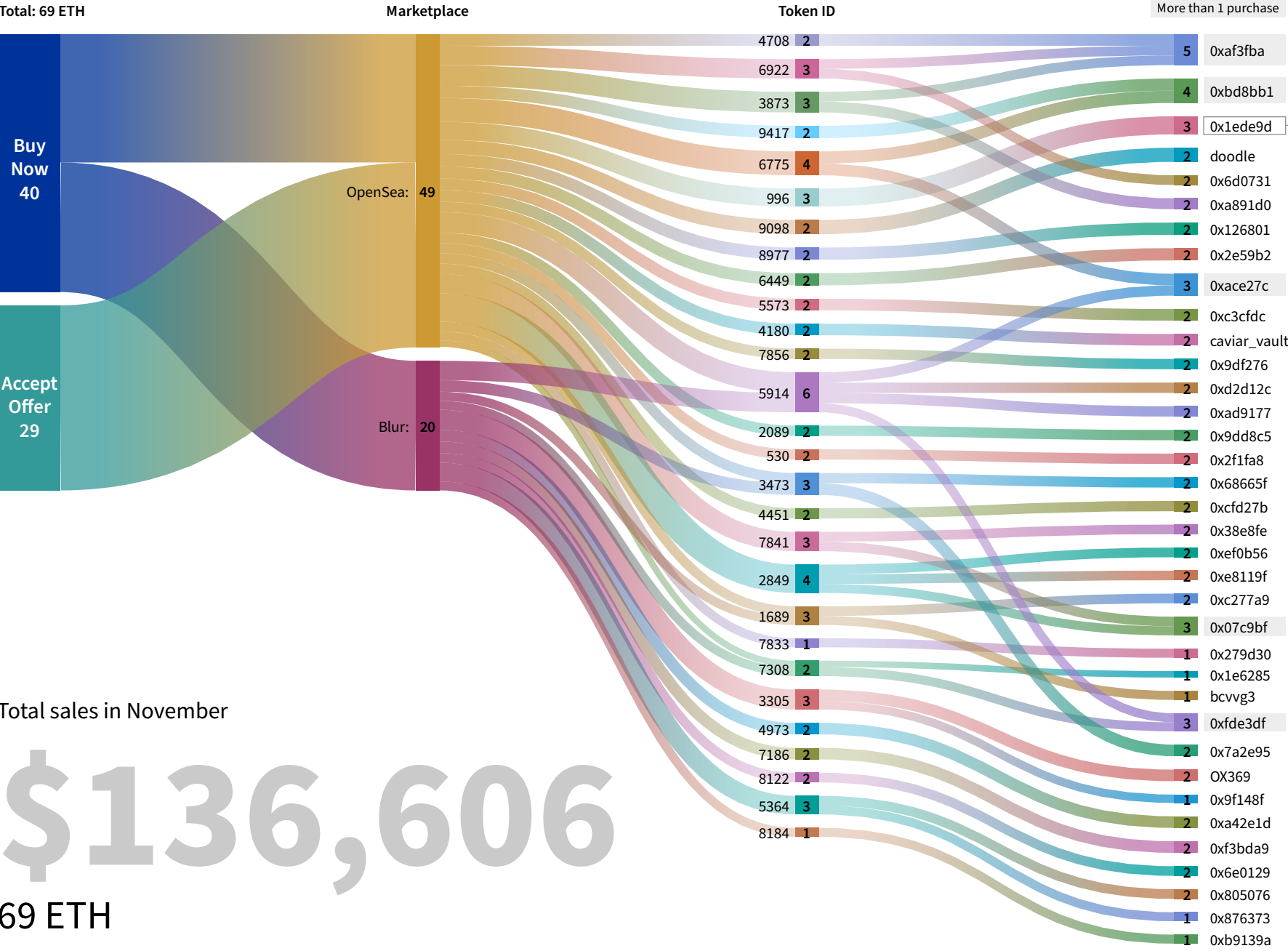


MARKET REPORT | November 2023

Damien Hirst | The Currency

November sales (ETH)

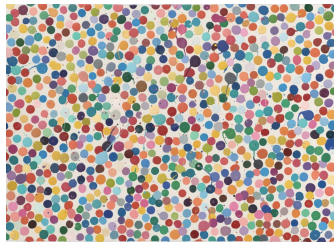
November 2023



Highest price paid in November:

2.75 ETH
(\$5,697 USD)

996. Blows your drink



36

unique buyer addresses in November

32

of the 36 addresses that bought a Currency Tender did not own a Currency NFT before 1 November

Total sales in November

\$136,606

69 ETH

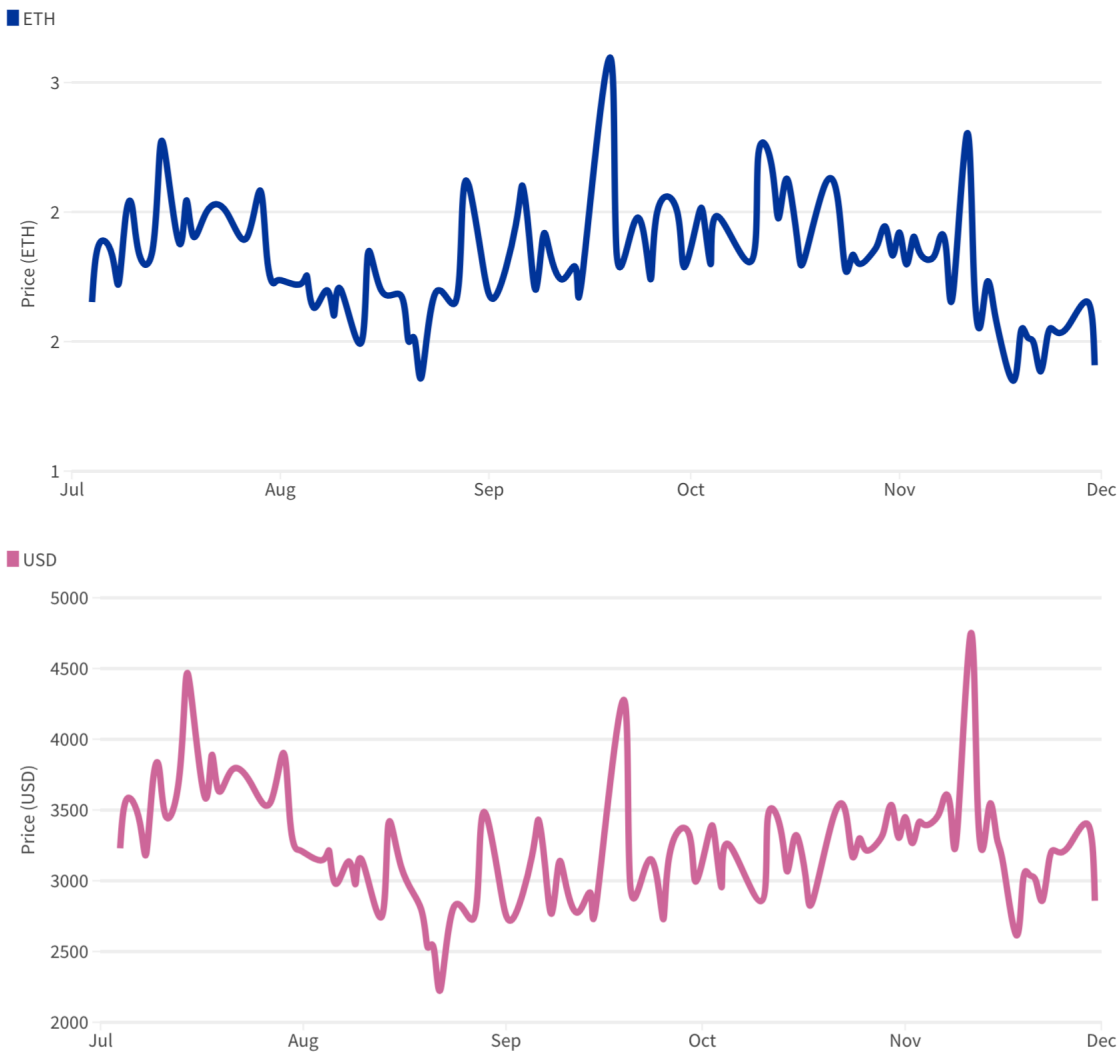
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1 Summary

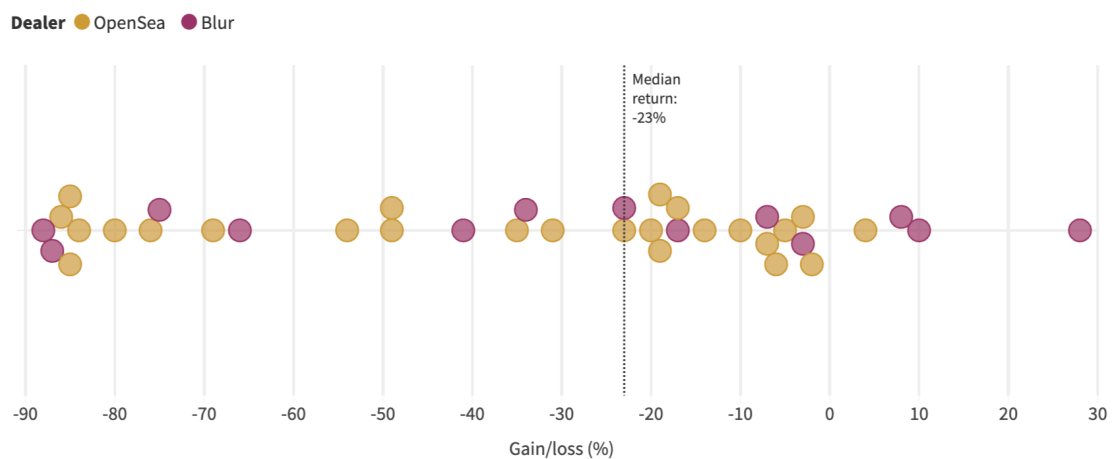
- 1.1 In the month of November, 42 sales of The Currency took place, totalling 69 ETH (\$136,606). The sales represent a 1.5% contraction in volume in ETH (17.2% in USD) compared to October, when turnover was 70 ETH (\$116,562) from 35 sales.
- 1.2 The average price in November was 1.63 ETH (\$3,252.52), which was 18% lower than the 1.99 ETH (\$3,330.34) average achieved in October (2.3% lower in USD).
- 1.3 Tenders were trading at around 1.5 to 1.8 ETH during November. The median price at the end of the month was 1.41 ETH, 23% lower compared to the median price at the start of the month (1.83 ETH).

FIG. 1 Median daily price of The Currency



- 1.4 As of 30 November, 3,203 wallets owned at least one The Currency NFT, compared to 3,204 on 1 November.
- 1.5 62 wallet addresses bought or sold at least one work in November. There were 36 unique buyer and 37 unique seller addresses. There were 32 new owners in November.
- 1.6 There were 38 repeat sales (bought and sold on the secondary market) of The Currency in November with a median holding time of 34 days.
- The median return for the seller was -23%.
 - The bottom 20% of the 38 trades lost more than 75% for the seller.
 - The top 20% of the 38 trades lost less than 5% for the seller.

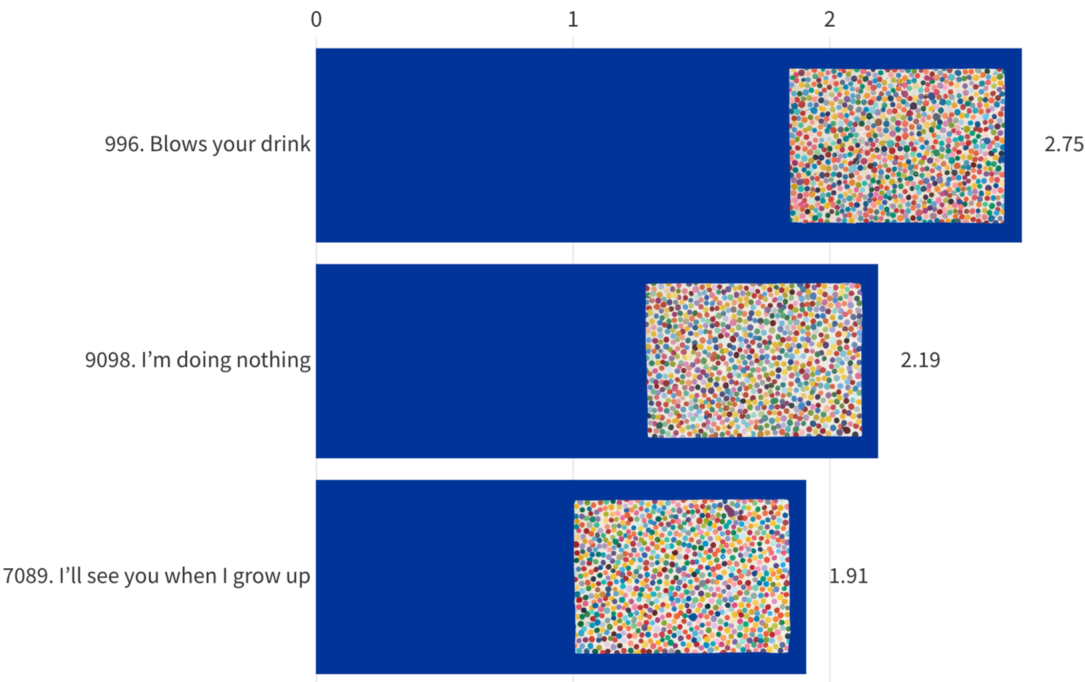
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in November



2 Market activity

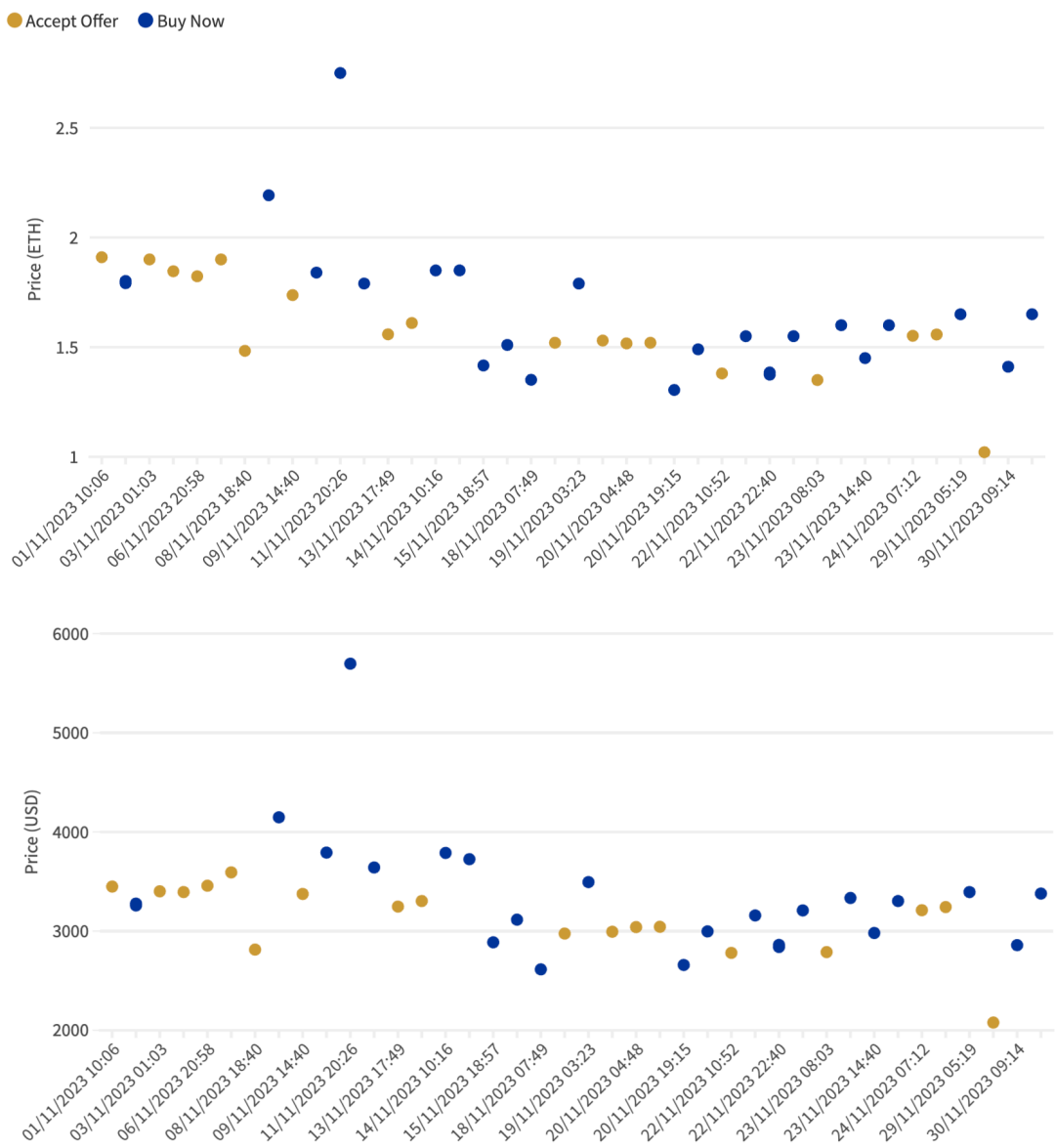
- 2.1
- In the month of November, 42 sales of The Currency were made, totalling 69 ETH (\$136,606). The sales represent a 1.5% contraction in volume in ETH (17.2% in USD), compared to October, when the turnover was 70 ETH (\$116,562) from 35 sales.
- 2.2
- The average price in November was 1.63 ETH (\$3,252.52), which was 18% lower than the 1.99 ETH (\$3,330.34) average achieved in October (2.3% lower in USD).
- 2.3
- The top three prices paid in November are shown in Figure 3 below.

FIG. 3 | Top three prices paid in November (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 42 sales, 18 (43%) were made below the asking price in November, compared to 9 sales out of 35 (26%) in October. The average price fluctuated between 1.5 and 1.8 ETH during 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 \$3k and \$3.4k during November.

FIG. 4 Sales of The Currency in November



2.7 The daily turnover ranged between 2 and 5 ETH for most of November with a peak of 7.24 ETH on 22 November.

FIG. 5 Daily turnover in November

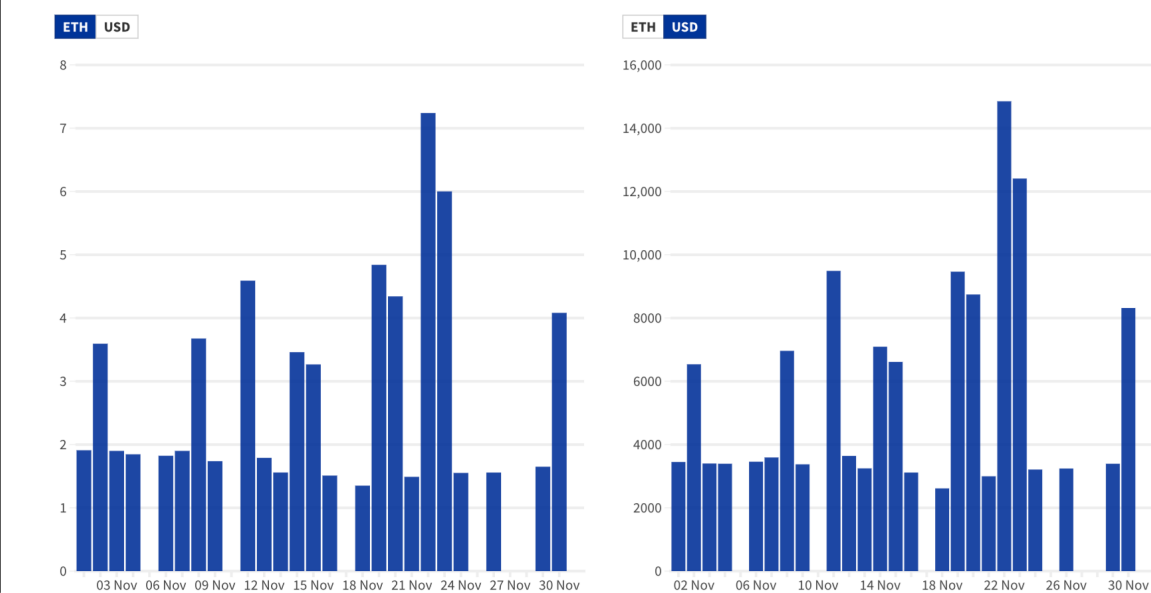
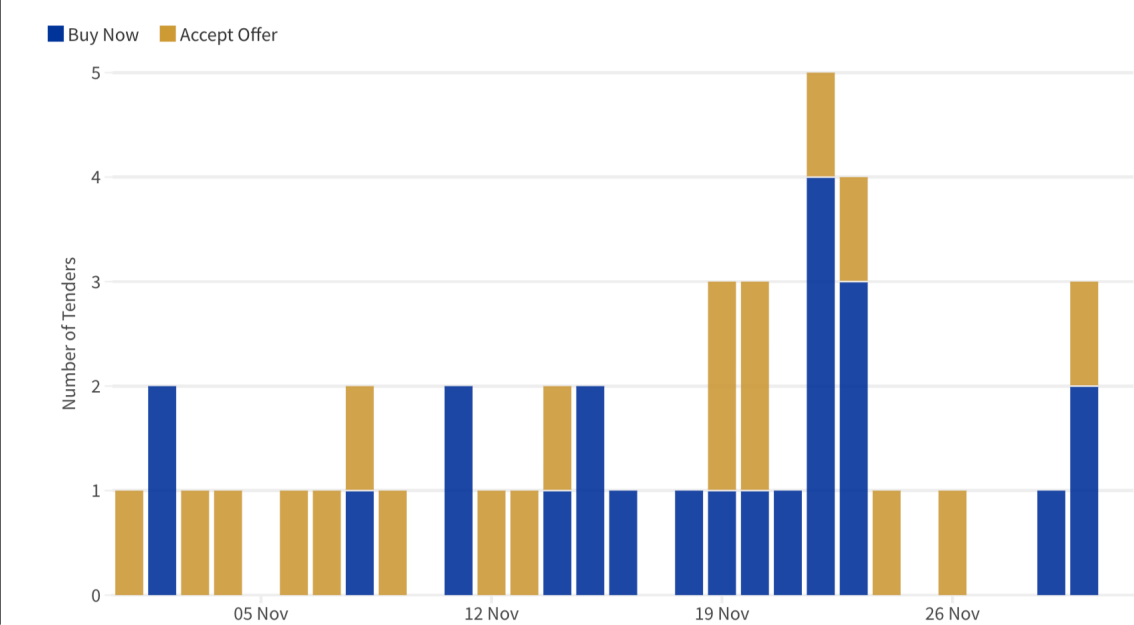
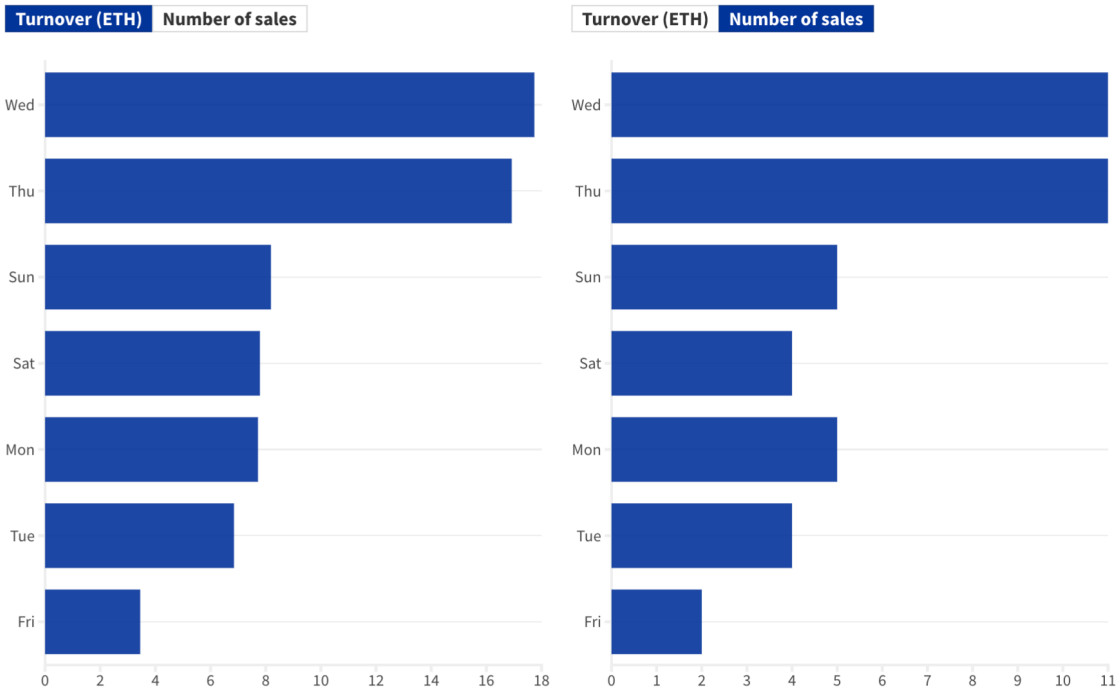


FIG. 6 Trades made on Buy Now price vs Accept Offer



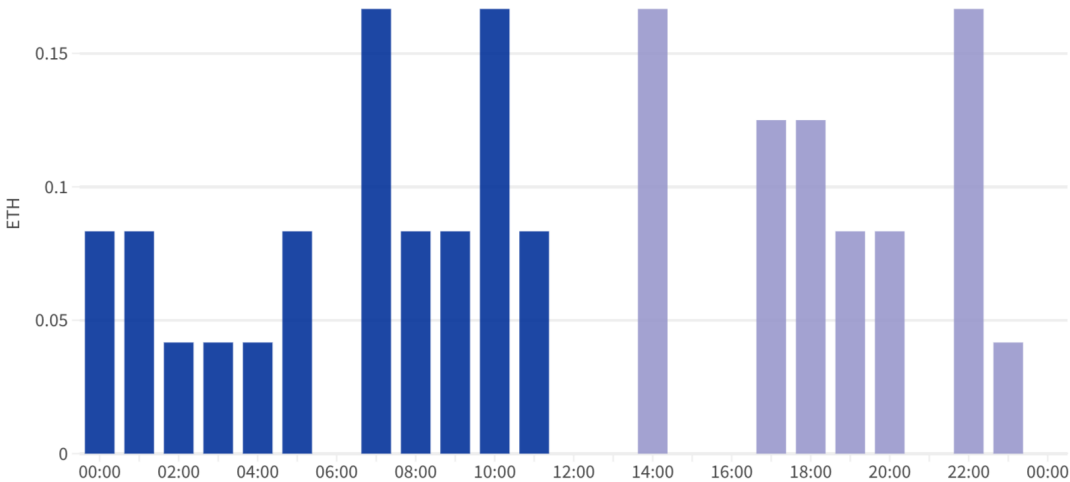
2.8 Figure 7 shows the total turnover in ETH by day of the week. In the month of November, Wednesdays and Thursdays were the most active days. Fridays were the least active.

FIG. 7 Most active weekdays by turnover and number of sales



2.9 In November the trading was similar throughout the day, with a few peaks at 7am, 10am, 2pm, and 10pm (UTC).

FIG. 8 Most active hours of the day in November by the average number of sales per hour (UTC)



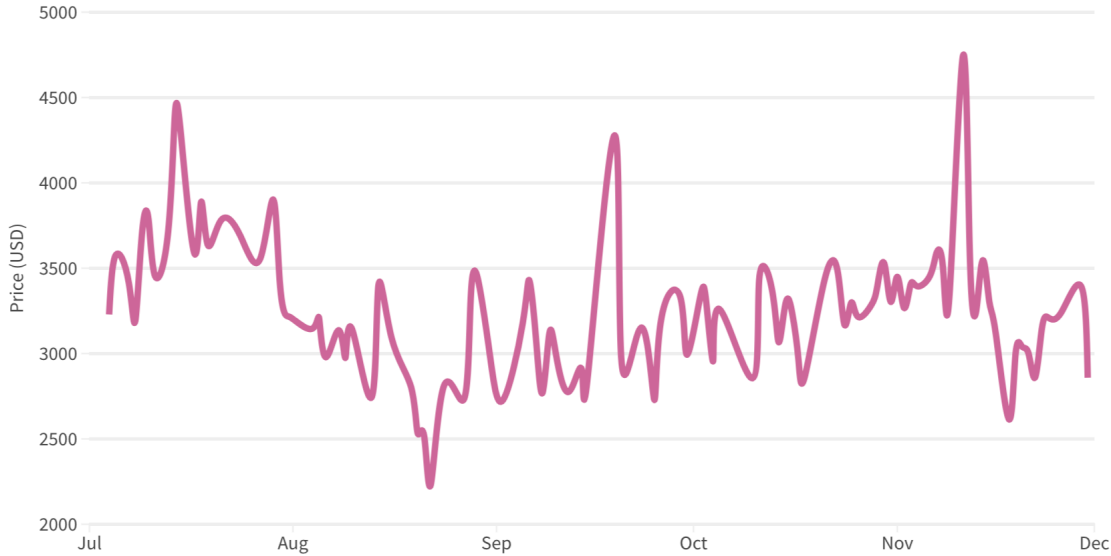
2.10 Figure 9 plots the ETH/USD price from May to the end of November. The ETH/USD rate fluctuated between \$1,800 and \$2,100 during November.

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



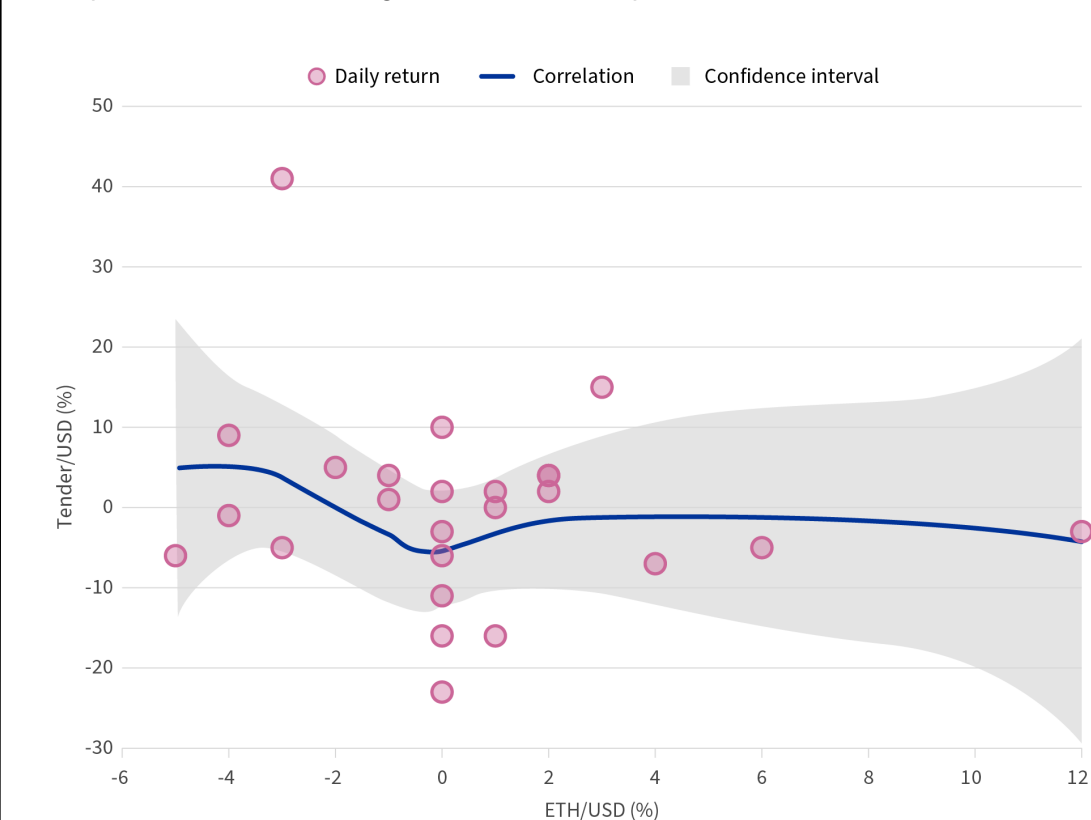
2.11 Figure 10 shows the daily median price of The Currency from May to the end of November.

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. There was no clear correlation in November.

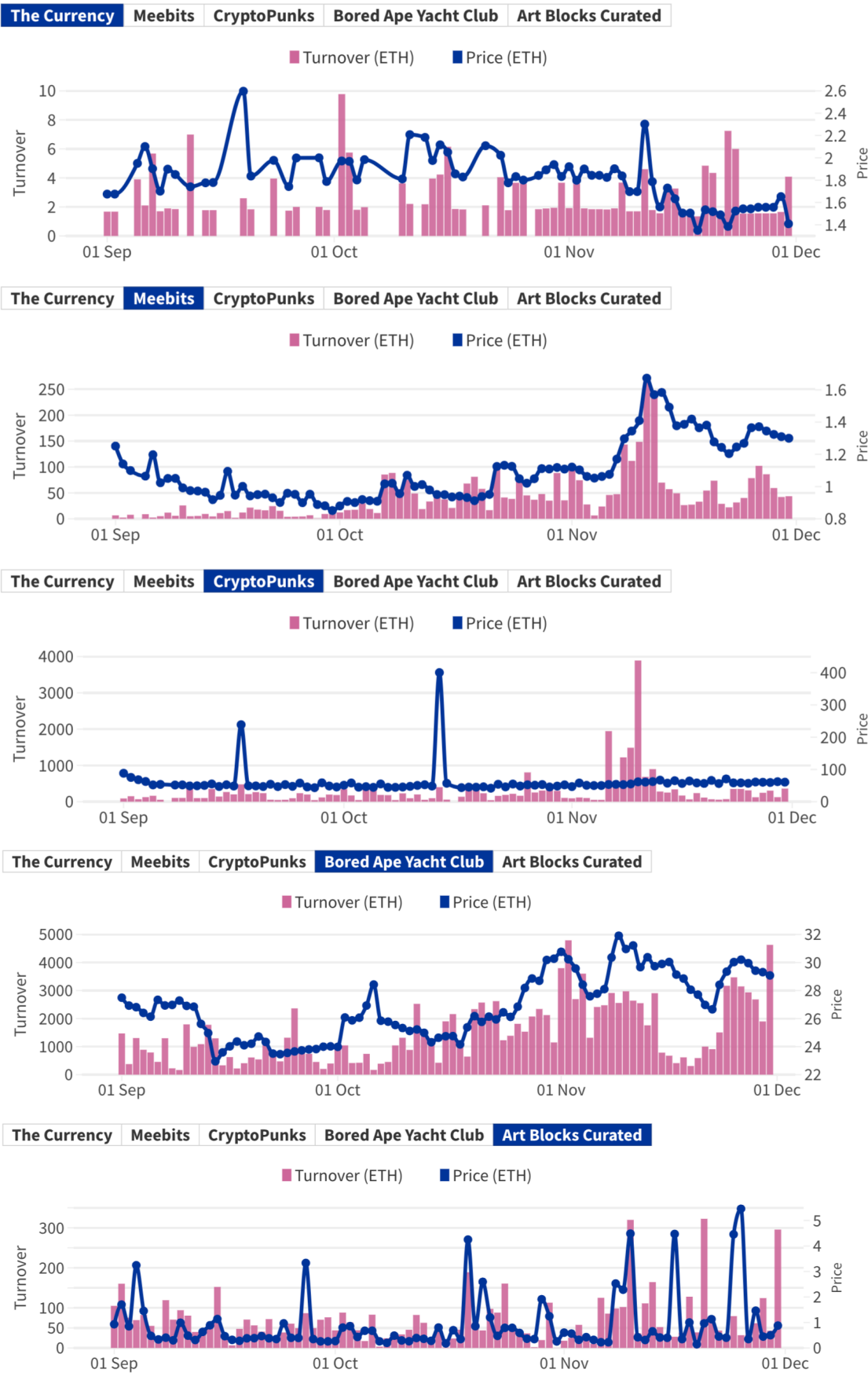
FIG. 11 | Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

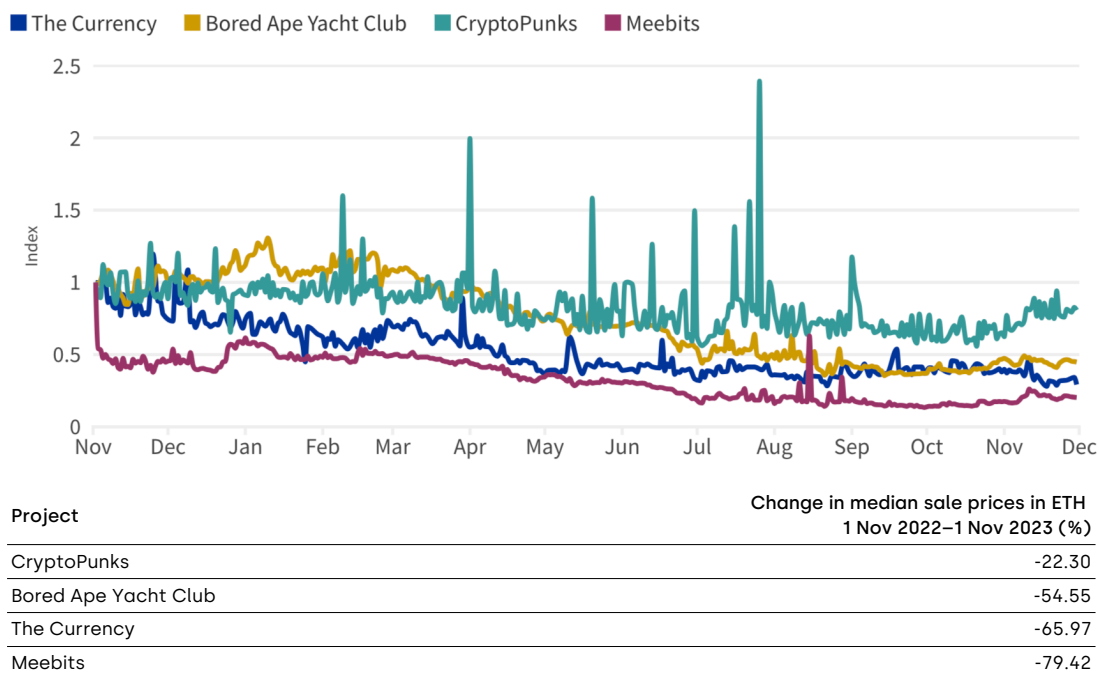
2.13 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG. 12 Daily turnover and median price of popular NFT projects



- 2.14
- Volumes increased in November for all projects except The Currency, which saw similar volumes as in October.
- 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
- Prices in general had some increases compared to October. However, The Currency saw a drop in price this month.
- 2.17
- The median price of Bored Ape Yacht Club NFTs stayed consistent at around 30 ETH for the month, with some fluctuations.
- 2.18
- The median price for CryptoPunks saw an increase from 50 ETH to 60 ETH.
- 2.19
- For Meebits, there was an increase from 1.1 ETH to 1.3 ETH at the end of the month.
- 2.20
- The Currency saw a drop in price this month, from 1.8 ETH to 1.5 ETH.
- 2.21
- Figure 13 shows the performance of 1 ETH invested in different projects since November 2022.

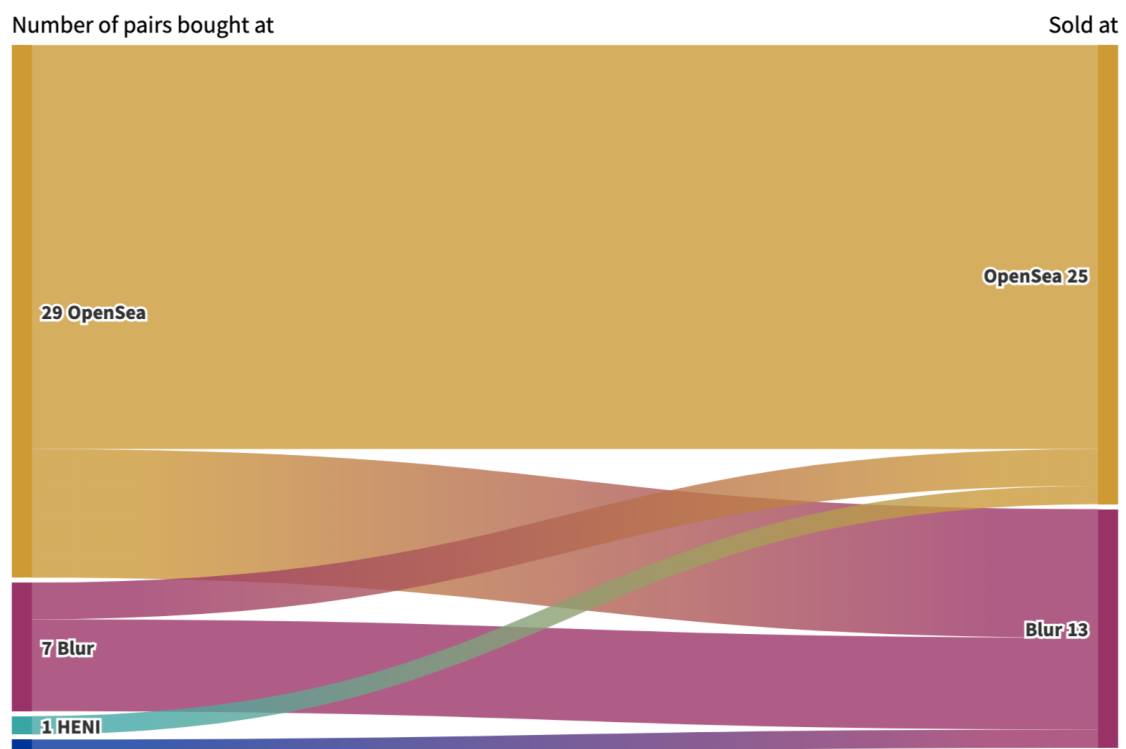
FIG. 13 Performance of 1 ETH invested in different projects since 1 November 2022



REPEAT SALE OF TENDERS

- 2.22 28 unique Tenders were traded in November over 42 sales. Out of the 28 Tenders, 24 (86%) had been sold before and 4 (14%) were sold for the first time. There are 38 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in November.
- 2.23 The median return from the 38 pairs of sales was -23% (based on the initial buy price) and the median holding period was 34 days.
- 2.24 In Figure 14 HENI analyses the gains and losses made by traders reselling Tenders in November. 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 November

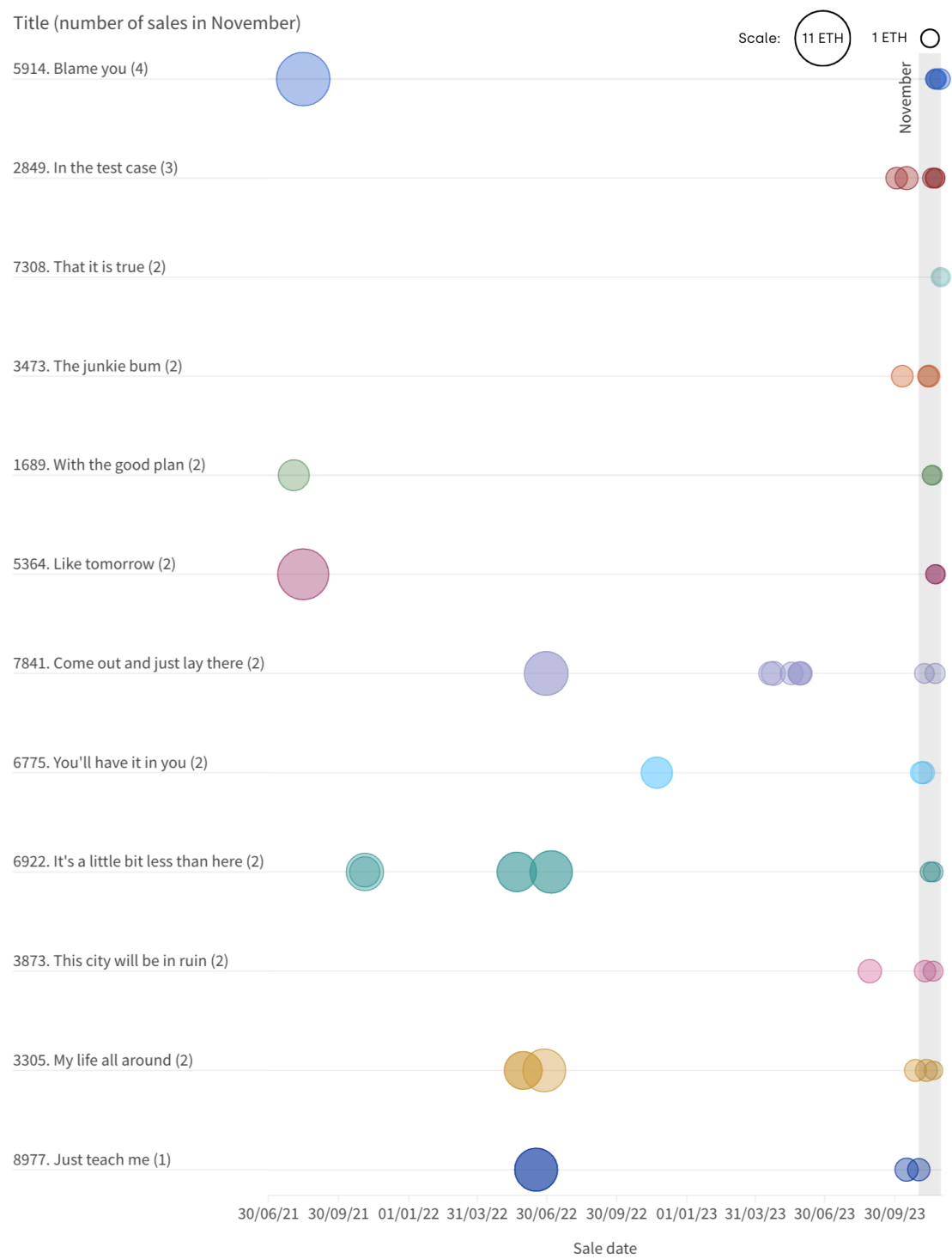


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	22	-38%	-27%	244	53
OpenSea	Blur	7	-41%	-66%	452	653
Blur	Blur	5	-14%	-17%	79	9
Blur	OpenSea	2	-3%	-3%	1	1
HENI	OpenSea	1	-85%	-85%	830	830
X2Y2	Blur	1	-41%	-41%	371	371

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 15 12 most traded Tenders in November



OPENSEA VS HENI ARBITRAGE

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

2.27 There were 5 wallets that sold more than one work on the secondary market in November 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	1.7	3.4	-0.1	-3%	89.8
0x6d0731	2	1.6	3.2	-0.4	-13%	172.1
Alley	2	2.4	4.8	-1.5	-31%	8,752.6
LamboHorseman	2	7.3	14.6	-10.6	-73%	14,058.1
BigPiece	2	10.5	21	-18.4	-88%	19,904.9
Overall			47	-31	-66%	8,596

WALLET ACTIVITY

- 2.28 62 wallet addresses bought or sold at least one The Currency work in November. There were 36 unique buyer and 37 unique seller addresses.
- 2.29 Of the 36 addresses who bought a work, 32 did not own a work before 1 November.
- 2.30 Of the 37 addresses that sold a work, 4 still hold at least one work and 33 have completely liquidated.
- 2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 32 (76%) of all trades in November.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xace27c	2	3.4	2	3.5	0
0xaf3fba	3	4.9	0	0	3
0xfde3df	2	2.8	1	1.6	0
0x07c9bf	2	2.8	1	1.5	1
LamboHorseman	0	0	2	4.3	0
0xbd8bb1	2	3.8	0	0	2
Alley	0	0	2	3.6	1
0x68665f	1	1.6	1	1.8	0
0xad9177	1	1.6	1	1.6	0
0x6d0731	0	0	2	3	0
BigPiece	0	0	2	2.8	1
0x1ede9d	1	2.8	0	0	0
doodle	1	2.2	0	0	1
0xa5c838	0	0	1	2.2	0
0x126801	1	1.9	0	0	1
0x74ab53	0	0	1	1.9	0
0xacdfc1	0	0	1	1.9	0
0x2e59b2	1	1.9	0	0	1
Paranoid_Vault	0	0	1	1.9	0
0x7a2e95	1	1.8	0	0	7
elsewhat	0	0	1	1.8	2
OX369	1	1.8	0	0	0
0x7daef0	0	0	1	1.8	0
0x57933a	0	0	1	1.8	0
0xa42e1d	1	1.8	0	0	0

OWNERS

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

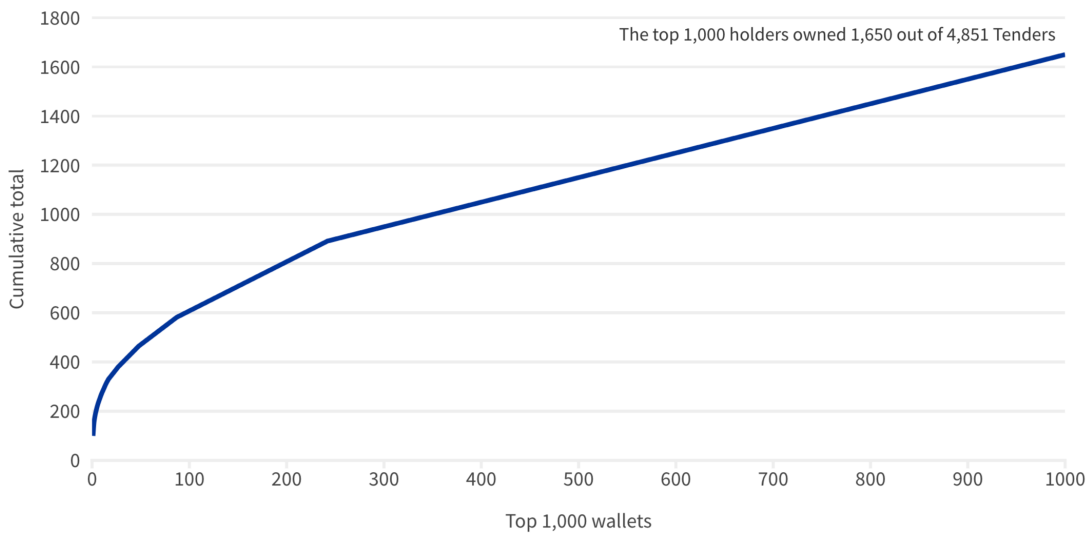
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	14	23	1	0	-1	9
MR703	12	20	0	6	1	3
0xdc5dc5	11	13	0	0	-2	0
maxnautVault	11	8	0	3	6	0
x0x0x0x0	10	0	10	0	0	0
CalmansVault	9	3	0	0	8	2
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x24d249	8	0	0	0	8	0
0x7a2e95	7 (+1)	7 (+1)	0	0	0	0
0x11547f	7	2	0	0	5	0
anonymoussss	5	48	1	45	1	0
0x1957fd	5	10	0	0	0	5
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	7	1	0	0	3
0x554355	5	5	0	0	0	0
0x36ed2b	5	4	1	0	0	0
0x7b505d	5	4	1	0	0	0

2.33 3,203 wallet addresses owned at least one The Currency NFT by the end of November. This is down by 1 from the end of October.

2.34 2,625 (54% of supply) unique tokens have been sold since the inception of the project.

2.35 By the end of November, the top 250 holders owned 900 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,650 out of 4,851 Tenders.

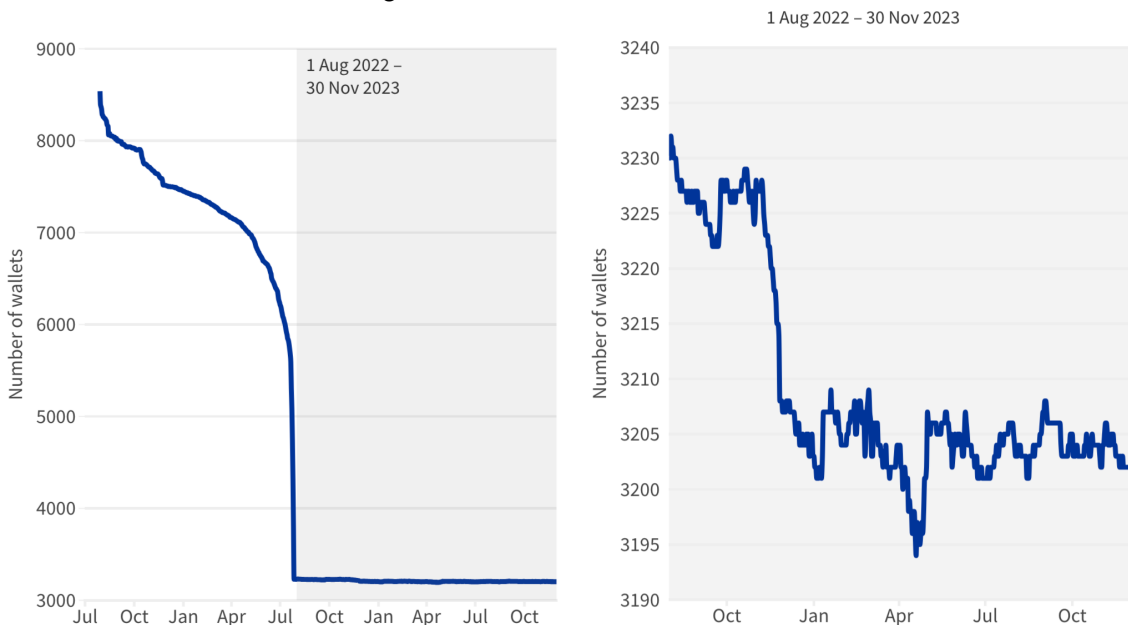
FIG. 16 Number of Tenders held by top 1,000 addresses at the end of November



Note: Excludes Damien Hirst's wallet and physical works

2.36 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 November, 3,203 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

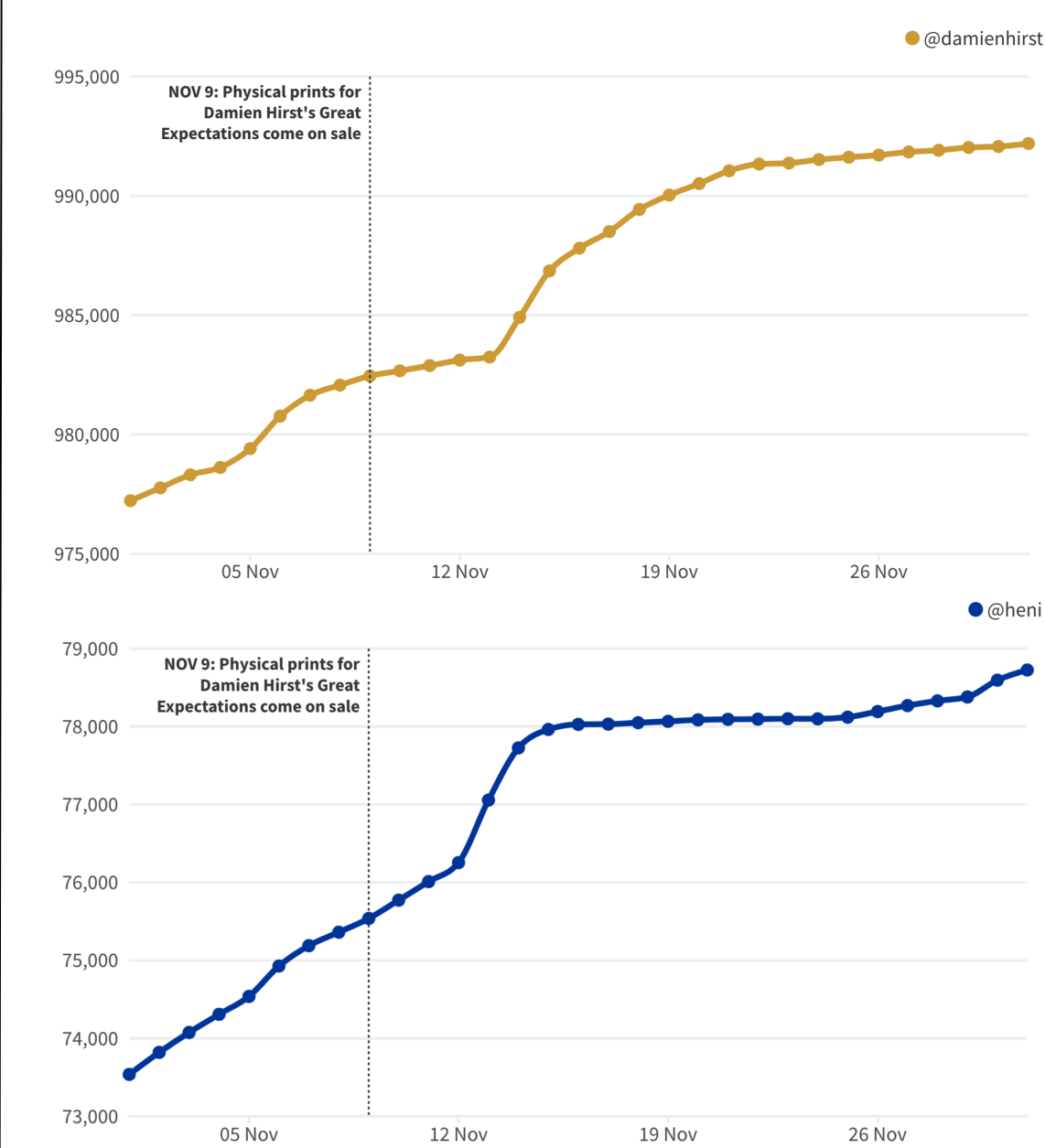


3 Instagram

FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

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

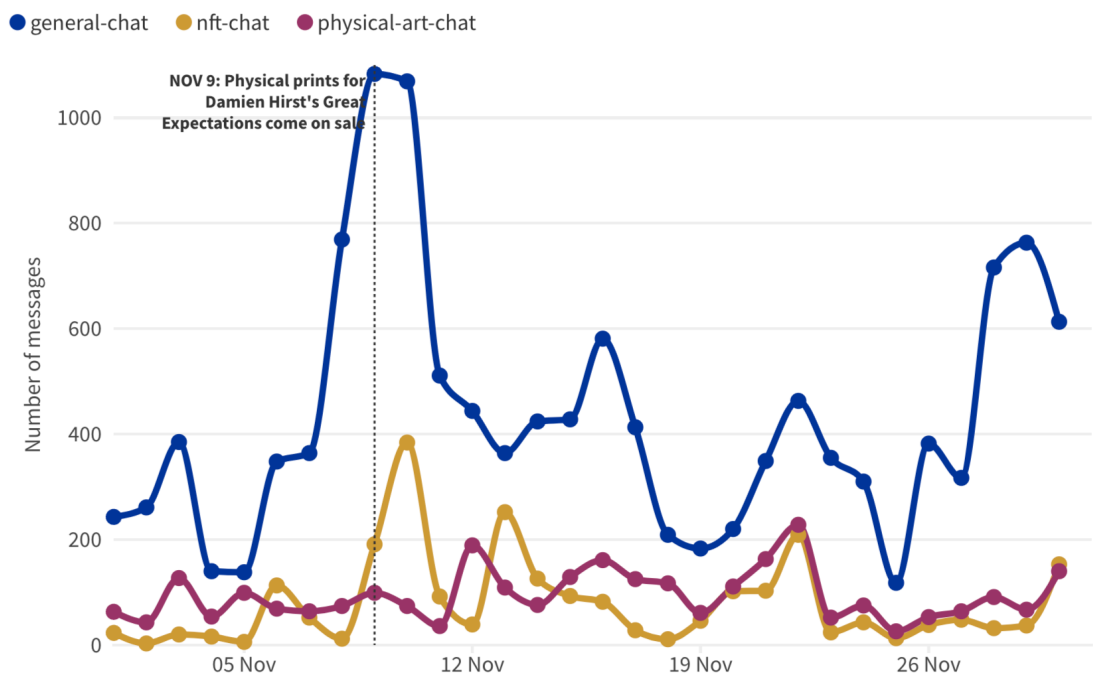
FIG. 18 Instagram follower numbers of @damienhirst and @heni



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 November. General-chat averaged around 432 daily messages, whereas nft-chat and physical-art-chat averaged around 80 and 95 daily messages respectively during November.

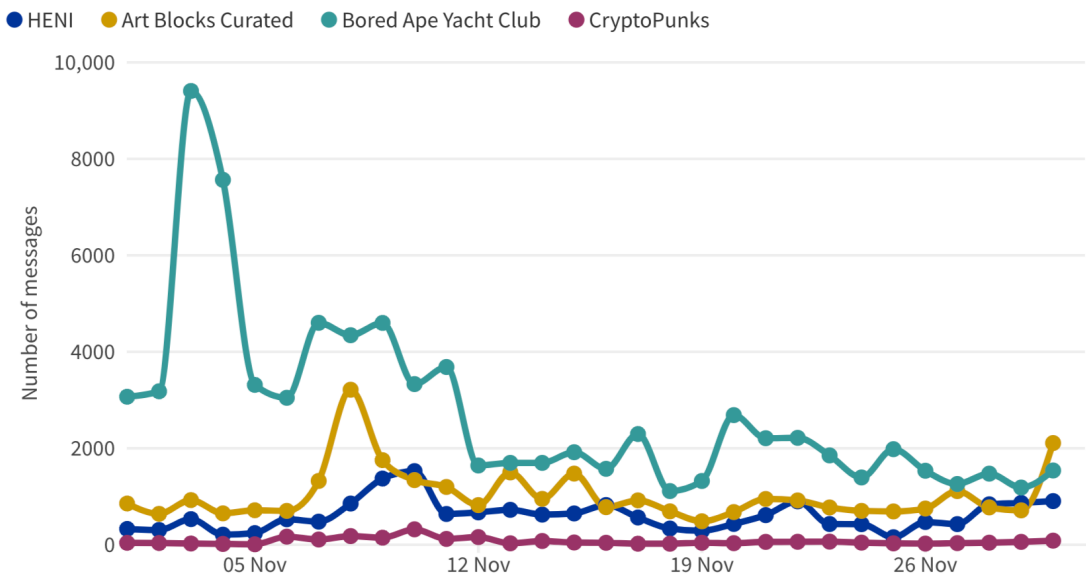
FIG. 19 Number of daily messages for selected channels on HENI Discord



4.2 It is interesting to compare the messages on the HENI Discord main chat channels to those on Discord servers/channels for some of the other big NFT projects. The graph below 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, with Bored Ape Yacht Club having a peak at the beginning and then going down towards the end of 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 November, there was some fluctuation in the number of members, but it ended the month with similar numbers to the end of October.

FIG. 21 | Total number of members on HENI Discord





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