Damien Hirst - The Currency

Market Report – 30 July 2021 to 31 August 2021

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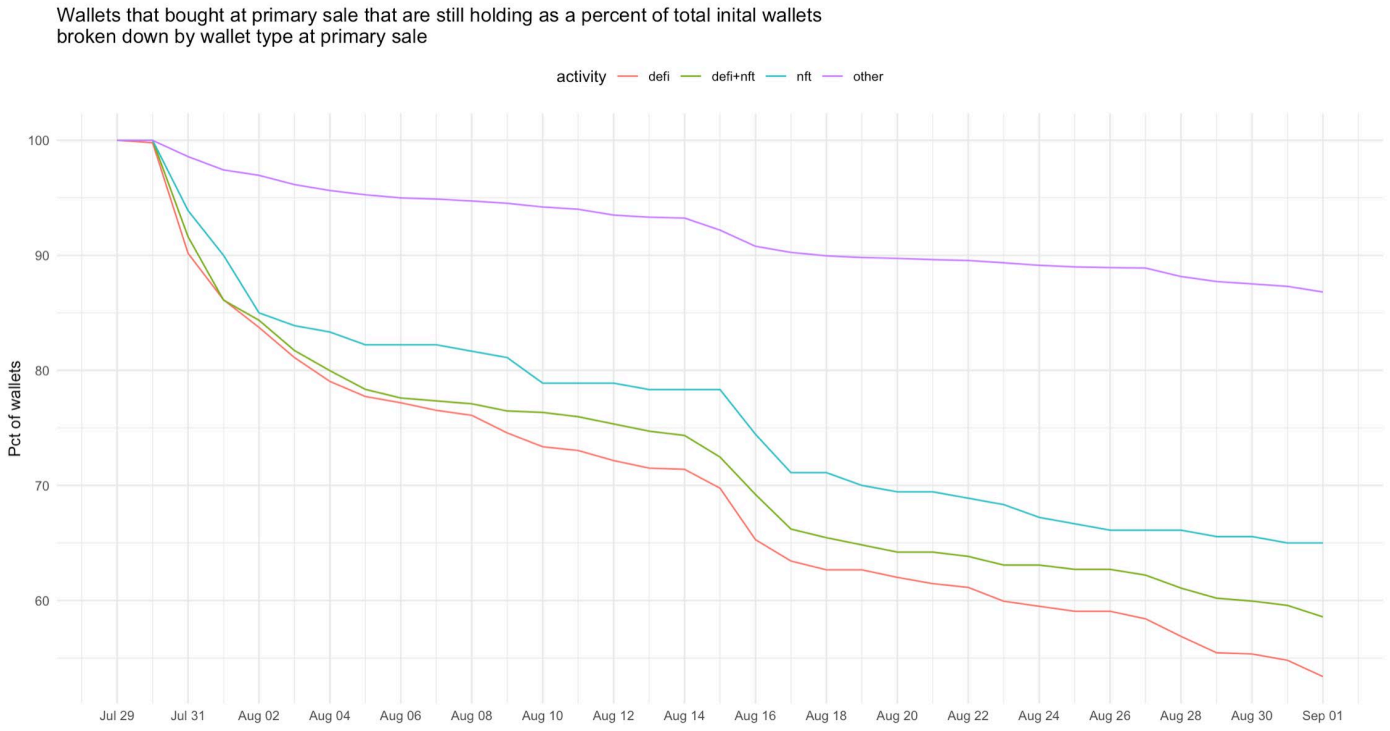
1. Summary

1.1. The Currency (Tenders) is a NFT project by Damien Hirst which was minted on Palm, a new EVM compatible sidechain which has an NFT bridge with Ethereum. The HENI marketplace trades are on Palm while OpenSea trades are on Ethereum. This report analyses transactions from both marketplaces and chains.

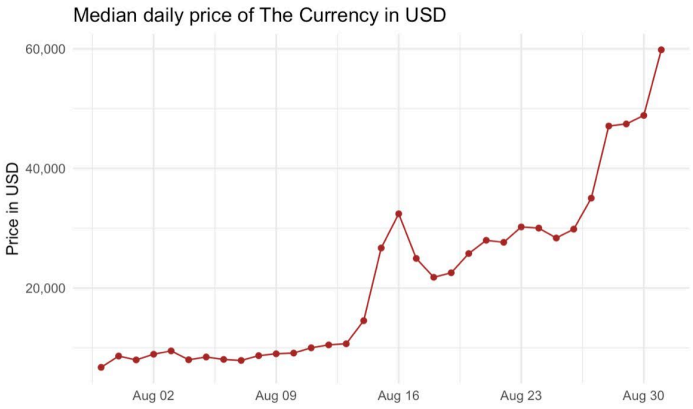
1.2. Total secondary sales of The Currency (Tenders) was $47.9m or 15,200 ETH between 30th July and 31st August. During this time, 2036 sales were made and 1345 tokens changed owners. The highest price paid was $136,893 or 40 ETH for Tender #3392 titled '*Can't you just be as sweet as she says*'.

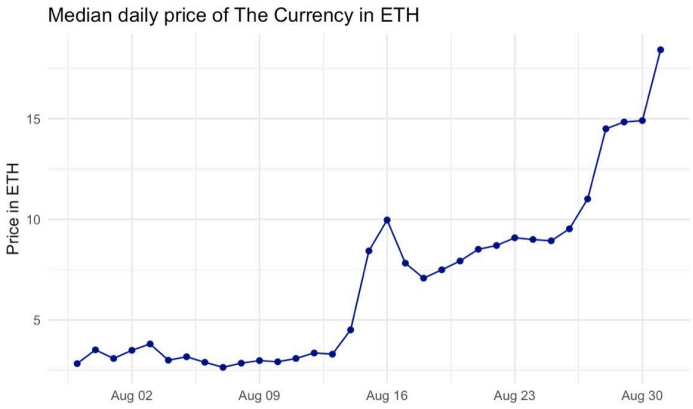
1.3. 91.3% of the 2036 trades that took place in the period were executed at the seller's asking price. The remaining trades (163/2036) were executed on the buyer's best offer.

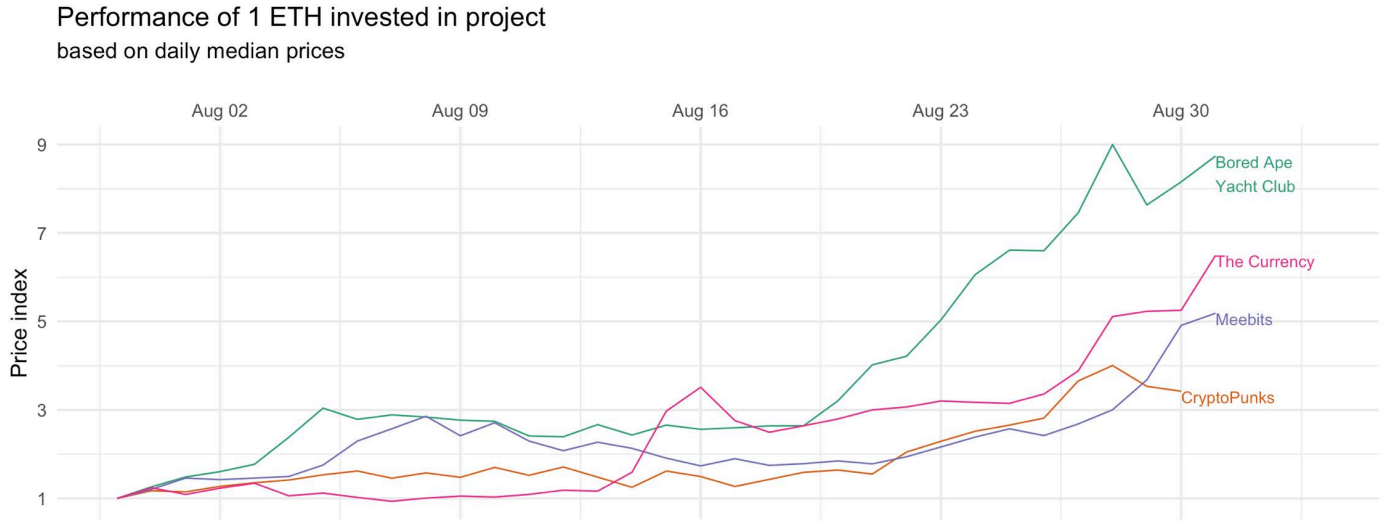
1.4. At the primary sale, 8539 wallets received The Currency, with 8292 receiving just 1 and 188 receiving 2 (59 received more than 2 Tenders). As of 1st September 2021, 7995 unique wallets held at least 1 Tender. Wallets that interacted with DeFi platforms were the biggest liquidators of The Currency with only 60% of the original DeFi related wallets holding Tenders as of 1st September 2021.



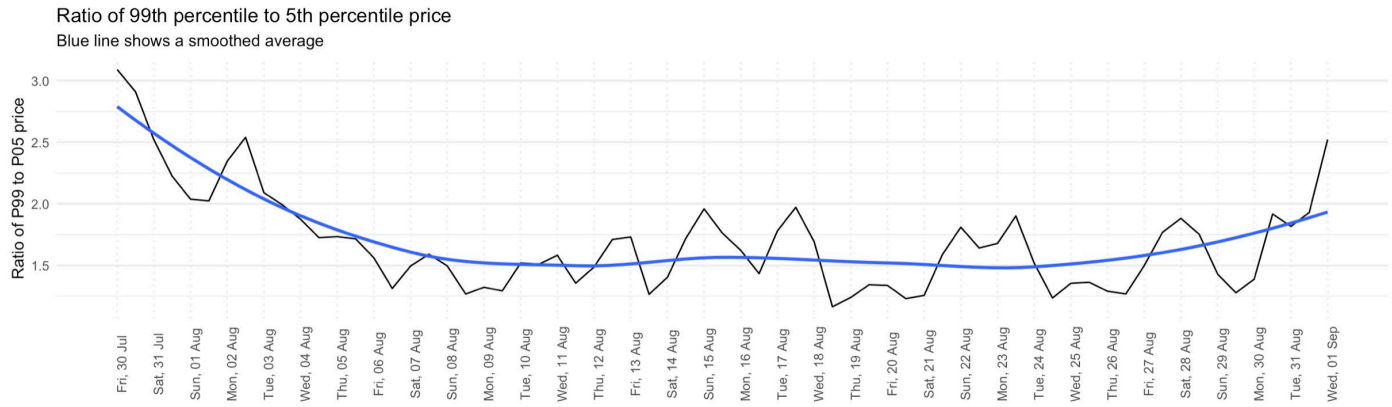
1.5. After minting for $2,000, the median price on the first day of trading (30th July) was $6,700 (2.83 ETH). The median price increased to $59,800 or 18.4 ETH by 31st August. This represents an increase of 6.5x which is more than CryptoPunks (increased 3.5x) and Meebits (increased 5.25x) but less than Bored Ape Yacht Club (increased 9x) during the same period.





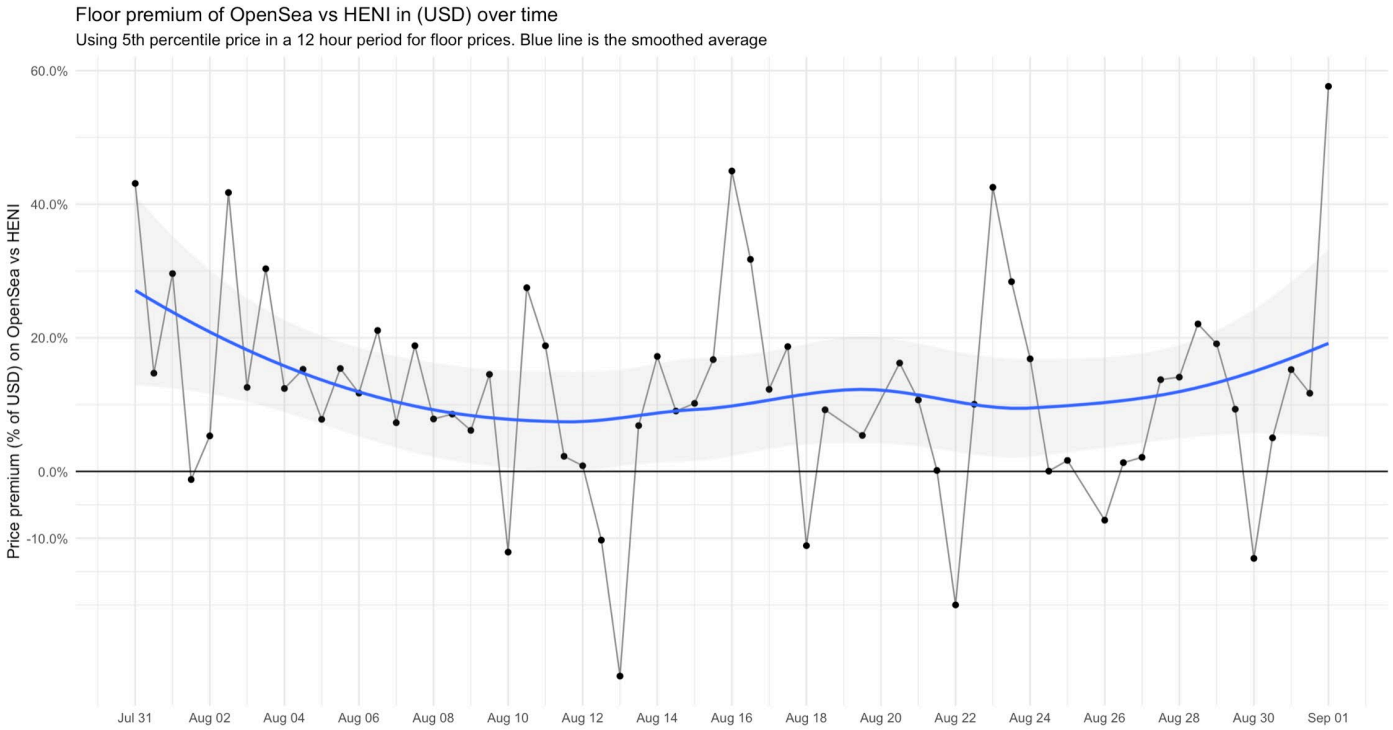


1.6. The range of prices for The Currency is much smaller than most other projects. The ratio of daily 99th percentile ('ceiling') sale price to 5th percentile sale price ('floor') has remained between 1.5 and 2 for most of August.



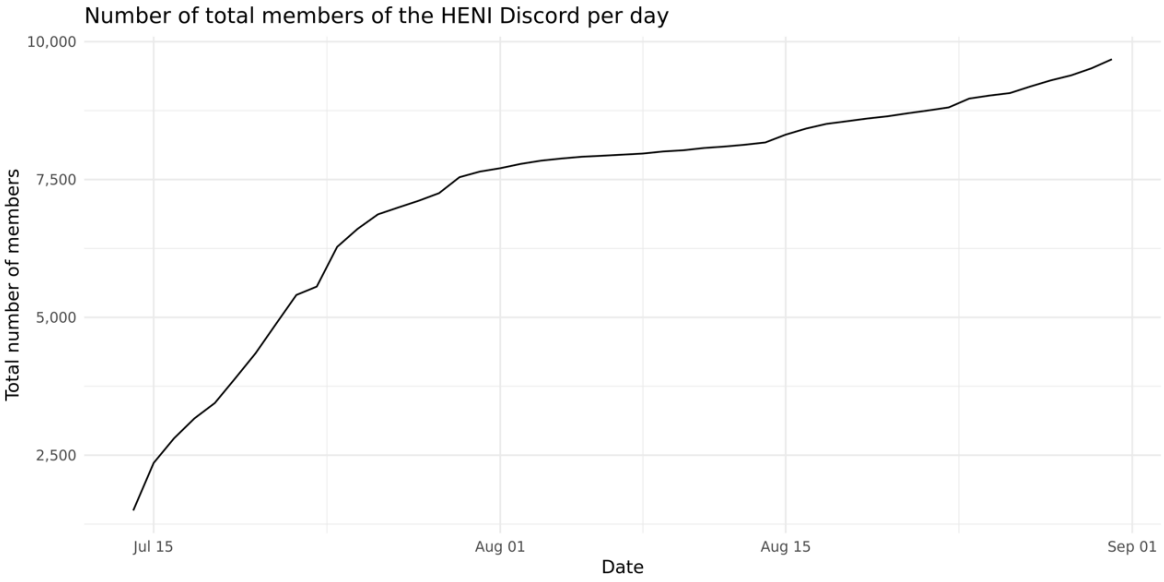
1.7. 509 out of the 1345 tokens have traded more than once and 158 have traded more than twice. The median return from repeat sales of the tokens is 42% (over the initial buy price) and the median holding period is 46.5 hours.

1.8. Prices on OpenSea were generally higher than HENI in the month of August. The 5th percentile sale price over a 12 hour period was 10% higher on OpenSea than HENI. Separately, our statistical modelling found prices to be 11.3% lower on HENI than OpenSea, after controlling for time of sale and the heterogeneity of the tenders.



1.9. Based on statistical modelling, the number of words and the subject (tag) of the title have the biggest influence over The Currency prices. One word and 10+ word titles will increase the price by 50% and tags increase the price by 15 – 40% (depending on tag). Currently, other traits do not have as large an effect on the prices.

1.10. The HENI Discord channel has grown from 7,500 members from 30th July to 9,681 by the end of 31st August 2021. On Twitter, there were 175 mentions of #thecurrency a day by the end of August.



1.11. There are ten months until the holders of the NFTs have to decide whether to burn to receive the physical work or hold the NFT and see the work being burnt. Trading in these next ten months will be very interesting indeed.

2. Market Activity

2.1. Overview

2.1.1. Between 30th July and 31st August 2021 there have been 2,036 sales of The Currency totalling $47.9m USD (15.2k ETH). There were 1,170 sales on OpenSea totalling $32.2m USD (10.1k ETH) and 866 on the HENI marketplace totalling $15.7m (5.1k ETH).

2.1.2. Each Tender was minted for $2,000 at the primary sale and was traded with a floor price of $4,000 (1.8 ETH) on the first full day of trading (30th July 2021).

2.1.3. For the following analysis we define the *Nth percentile price:*

Nth percentile sale price: A percentile is a measure used in statistics which indicates the value below which a given percentage of observations in a group of observations falls. For example, if there are 100 sales in a period of time, the 10th smallest sale price is the 10th percentile sale price. Percentiles allow us to look at the full distribution of sales, as Tenders are priced differently based on their traits. Median is the 50th percentile price (i.e. middle sale value) and is more robust to the mean average when there are outlier sales.

2.1.4. We plot the following percentiles against time to provide a guide for changing prices.

2.1.4.1. P05 price – the 5th percentile sale price over a period (e.g. 12 hours). This is an estimate of the minimum price you would receive if you sold your Tender in the specified period. We use 5th percentile instead of the minimum traded price due to 'swap' or 'mistake' trades that occur at very low prices.

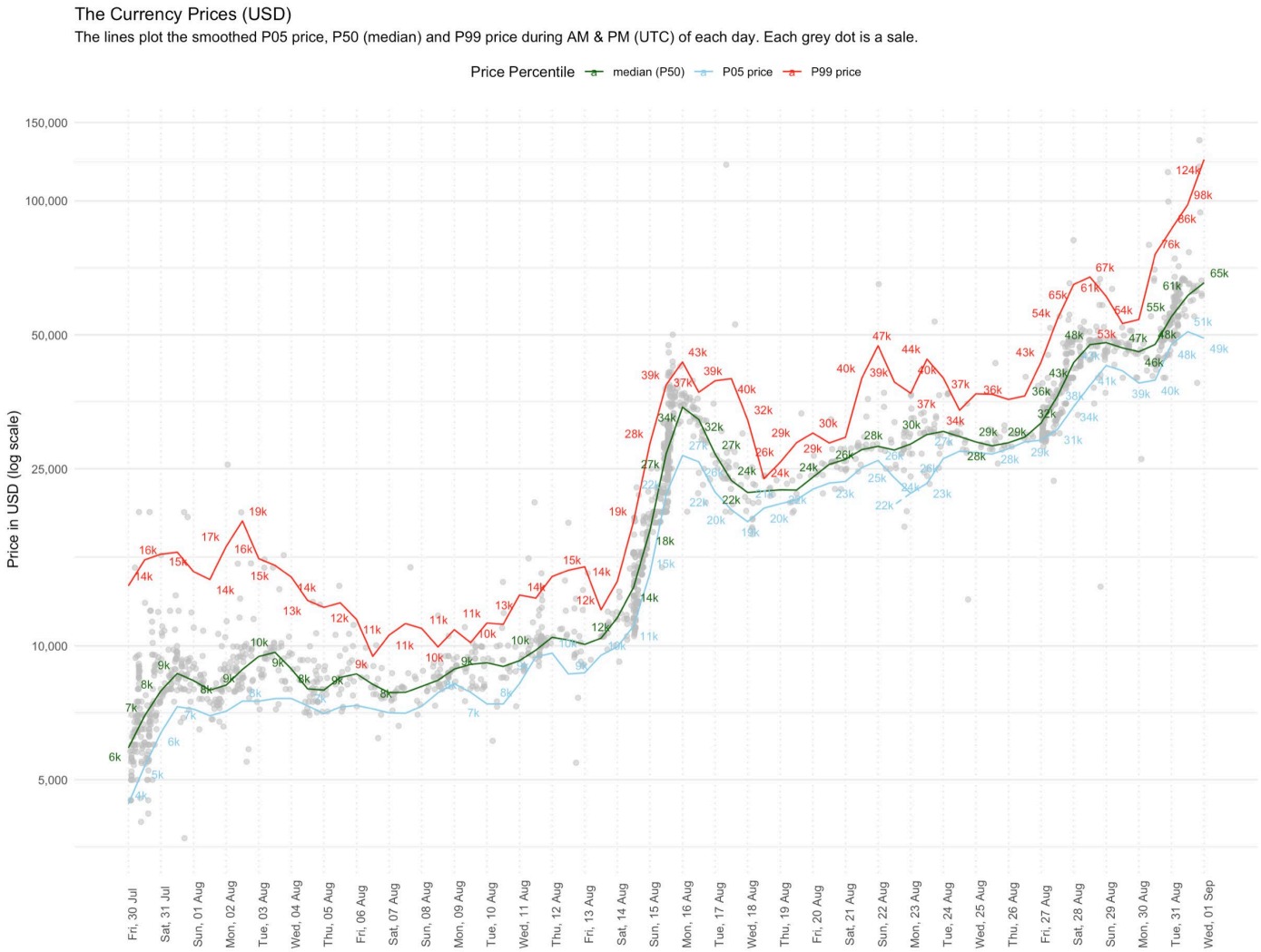
2.1.4.2. P99 price – the 99th percentile sale price over a period (e.g. 12 hours). This is an estimate of the maximum price you may receive if you sold your Tender. The maximum price is usually reserved for the rarest Tenders.

2.1.4.3. Median (P50) price – the 50th percentile sale price. This is the price of an average Tender and the price you are most *likely* to receive if you sold your Tender during a specified period.

2.1.4.4. Prices in USD – all charts have prices in USD. We have included the same charts in ETH in the appendix.

2.1.5. Note: all sale times in this report are UTC unless otherwise stated.

2.2. The Currency price history



2.2.1. The chart above plots prices in USD against time of sale (UTC):

2.2.1.1. Each sale is a grey dot.

2.2.1.2. The red line is the smoothed P99 price of The Currency during a 12-hour period. There are two periods per day (AM and PM). Notice that most of the dots lie below the red line. The P99 price is shown next to the red line in the same color.

2.2.1.3. The blue line is the P05 price of The Currency during a 12-hour period (AM and PM). Notably, almost all dots lie above this line.

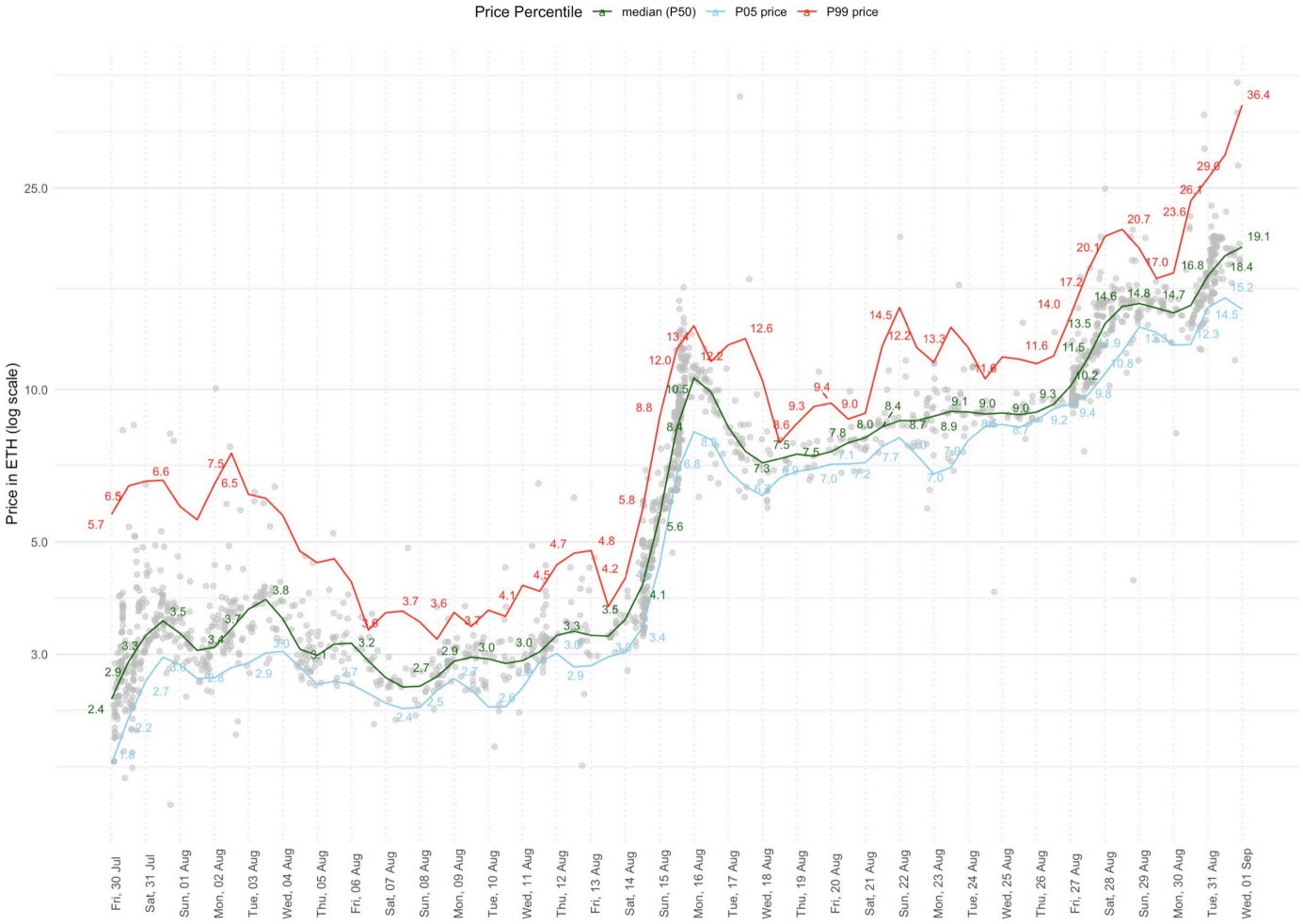
2.2.1.4. The green line is the median (P50) price, which is usually in the middle of all dots. There will be approximately an equal number of dots above and below this line.

2.2.2. The chart below is the same chart as before where all sales are converted to ETH:

2.2.3. Note: If the sale is not in ETH originally, we convert to ETH based on the price of ETH at the sale time.

The Currency Prices (ETH)

The lines plot the smoothed P05, median (P50) and P99 prices during AM & PM (UTC) of each day. Each grey dot is a sale.



2.2.4. For the following analysis we will look at The Currency in terms of USD.

2.2.5. As previously noted, the P05 price opened at $4k and reached $7.5k within a few days of trading. By the end of the second week of trading (from 12th August onwards) the price started to creep up towards $10k.

2.2.6. On Saturday 14th and Sunday 15th August we saw an almost vertical increase in the P05 price from $10k to as high as $27k (2.7x). It is worth noting that the P99 price went up from around $14k to $43k (a 3.1x increase), which is only slightly higher than the P05 price change. The median price increased 2.8x from $12k to $36k.

2.2.7. A total of 543 works were traded on Saturday 14th and Sunday 15th August for a total of $12.4m. 277 unique wallets bought The Currency on that weekend with 92 (33%) wallets buying more than one, indicating a demand from a large number of collectors.

Top 10 wallets who purchased The Currency between 14th and 15th August

Wallet	# Bought	Total $ Spent	Current Holdings (1st September)
0xba159b*	19	304,892	0
0xe56a3c*	12	185,205	0
0x468ad5*	10	139,494	0
0x1957fd	10	131,888	10
0x90672c	10	121,366	10
0x5ced88	9	178,850	6
0x72b40e*	9	131,252	0
0x38de2e*	9	106,697	0
0x144c66	8	195,691	3
0x412c19*	8	152,359	0

2.2.8. Note: The link on the wallet in the table takes you to the Etherscan page for the address. However, Tenders are also held on Palm, and those will not be visible on the Etherscan page. You can access the Palm explorer at https://explorer.palm.io/address/

2.2.9. As the list shows, only two out of the 10 biggest buyers still hold their position from that weekend. The wallets marked with an asterisk (*) bought and sold their entire position within that weekend.

2.2.10. Monday 16th and Tuesday 17th August saw the prices fall almost as quickly as they went up on the day before. The P05 reached a low of $18k, down 33% from the peak. It should be noted that the P99 price was also down 44% from $43k to $24k. From this data it appears that the ceiling price experiences slightly higher volatility than the floor. During 16th to 19th August only 110 Tenders were sold, totalling $3.1m. They were bought by 88 unique wallets.

Top 10 buyers between 16th and 19th August 2021

Wallet	# Bought	Total $ Spent	Holding at End of 19th August	Current Holding (1st September)
0x8b51c1	4	94,418	4	0
0x0873fc	3	92,416	3	2
0xb2fc1a	3	76,506	0	2
0xbf6ccf	3	71,349	41	36
0x782f8e	2	61,360	1	1
0x7c4382	2	60,078	2	2
0x2d19eb	2	56,430	3	2
0x1c7fab	2	54,013	2	1
0xf531c7	2	53,273	3	4
0xc5907b	2	49,920	4	5

2.2.11. The above buyers were either skilful or lucky, since they bought at the low end of the market before it rose to $50k in the next few days.

2.2.12. The last week of August (24th to 31st August) saw another large rally with the P05 price moving from $27k to $51k (a 1.9x increase), the median from $30k to $65k (2.2x) and the P99 from $40k to $124k (3.1x). 501 Tenders were traded during this period, totalling $22.6m in sales. There were 350 unique wallets who bought during this period.

Top 10 buyers between 24th and 31st August 2021

Wallet	# Bought	Total $ Spent	Holding as of 31st August
0x685f1c	26	1,510,689	26
0x435a4c	13	509,153	2
0xbf6ccf	10	340,031	36
0xfa8ca2	8	289,561	0
0xa6c2d6	7	259,816	0
0xe1cd21	6	260,890	2
0x554355	5	225,716	5
0xc204a3	5	196,707	0
0x782f8e	5	176,164	1
0x94c824	4	250,233	12

2.2.13. This rally saw a large buyer, 0x685f1c, buy 26 Tenders during 31st August 00:31 UTC and 5 AM UTC on the same day. The wallet bought across both OpenSea (14) and HENI (12). There are no other transactions for this wallet before or after this activity.

2.3. The Currency price momentum

2.3.1. The chart above is a daily candlestick chart (a larger version is on the next page).

2.3.2. Each bar is grey if the close price is below the open price and green if the close price is above the open price.

2.3.3. The dark green line traces the mean average price through time. The dark blue line is the three-day moving average of the close price on each day. The maroon line is the seven-day moving average of the close. The vertical lines on the green/grey bar trace the highest and lowest prices on the day (outliers).

2.3.4. This chart is useful for technical analysis of The Currency as it indicates some momentum on the price. A green bar is usually followed by another one (13th and 14th August, 26th and 27th August), and a grey bar is usually followed by another grey bar (15th and 16th August, 27th and 28th August).

2.3.5. Below the price chart there is a volume chart (grey columns) which shows the volume of trades (turnover, in USD). The volume chart seems to have some correlation with the price action. The green bars (prices rising) on the top chart seem to correlate with high turnover, while the grey bars (prices falling) correlate with low turnover. It is interesting to note that on 26th August we saw a volume of just $313k, but a green price bar (open $29k, close $32k) and the following day we saw the largest intraday price movement with an open of $29k and a close of $54k.

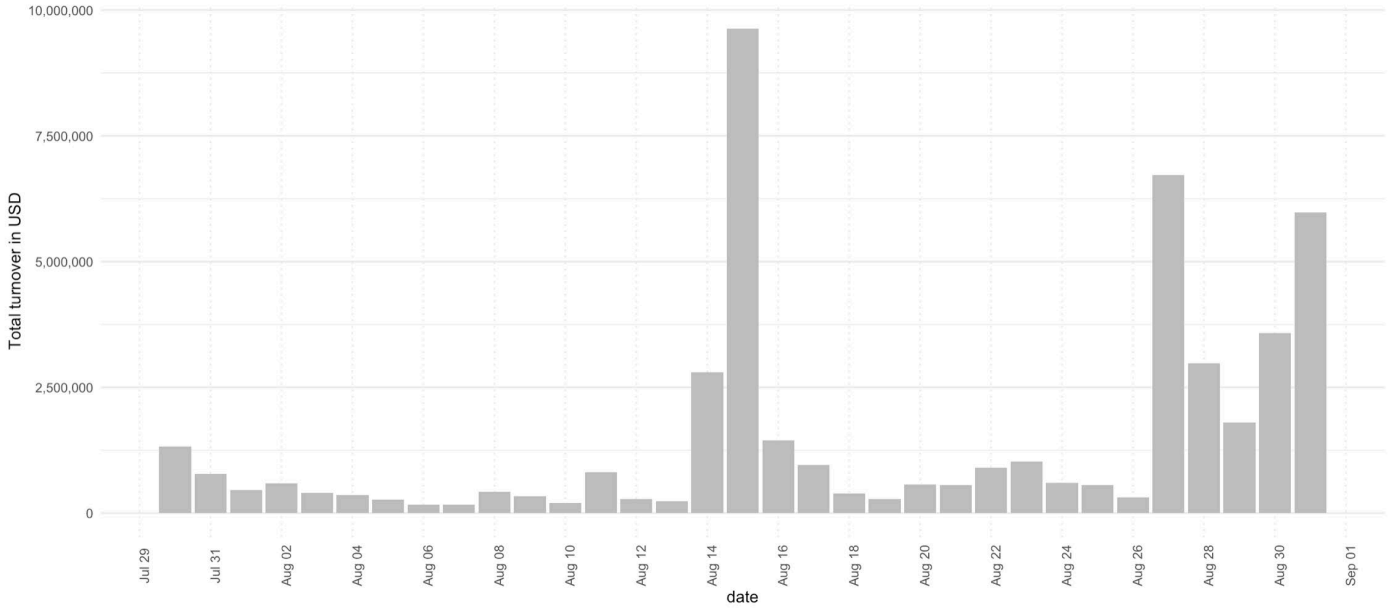
2.3.6. While it is too early to read too much into the price evolution of The Currency, this chart is helpful to understand price and volume momentum of the project through time.

2.4. Trades made on buy now price vs best offer

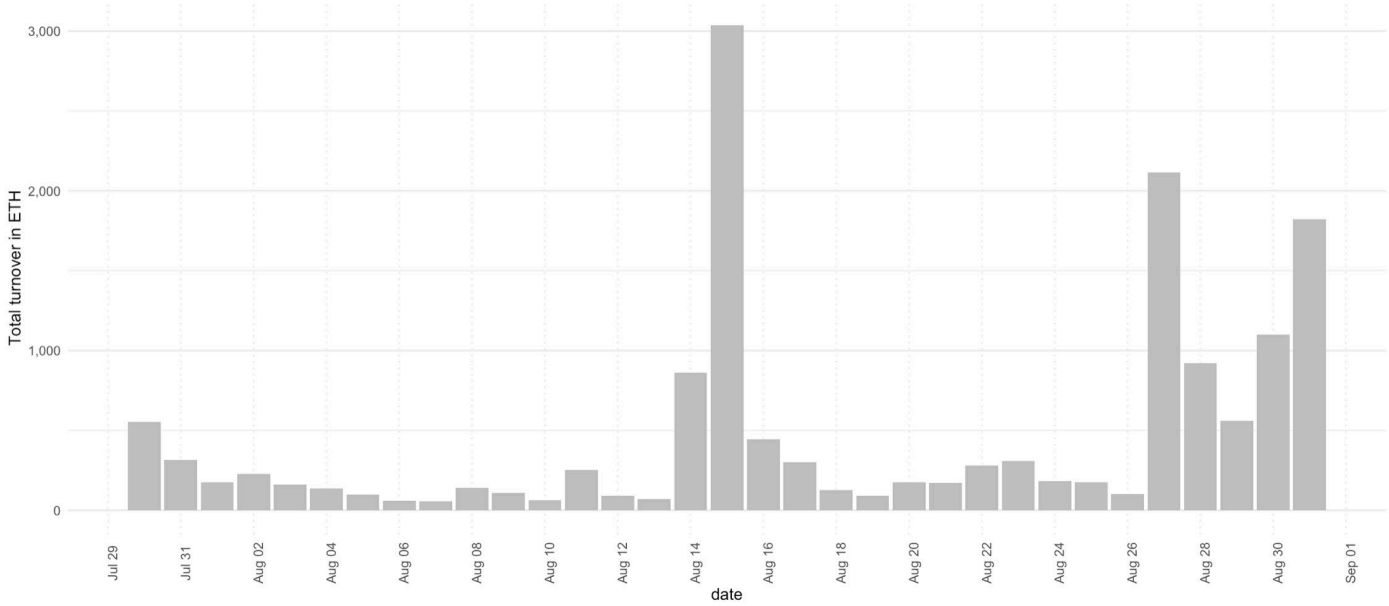
2.4.1. Most trades occur at the Buy Now price on the Open Sea and HENI marketplaces. However, there are several trades that occur on 'Accept Offer'. As is to be expected, the Accept Offer trades normally happen on low volume days.

2.4.2. The same chart as above, but showing Accept Offers only.

2.4.3. Volume of trades (turnover, in USD)

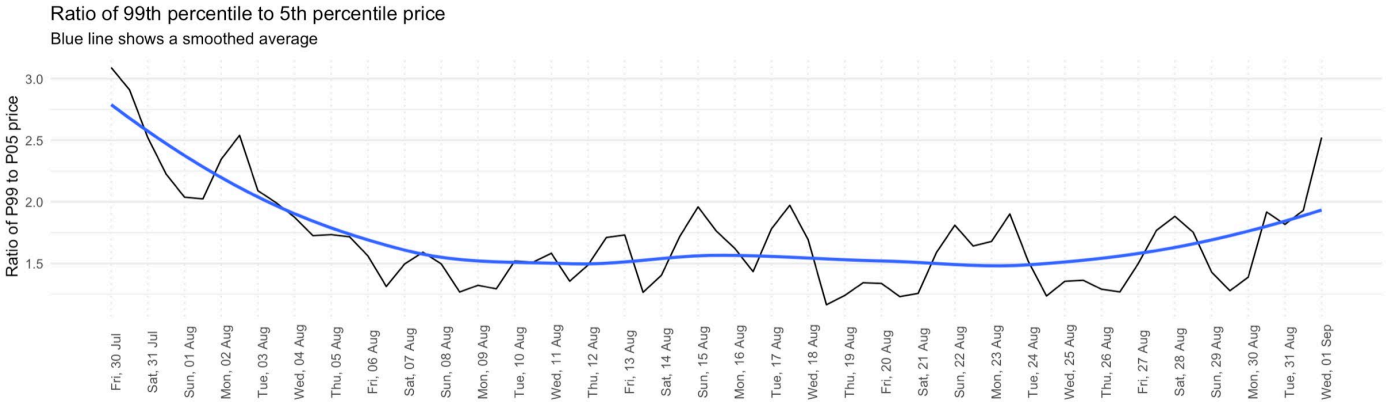


2.4.4. Volume of trades (turnover, in ETH)



2.5. The Currency P99 to P05 price premium

2.5.1. The chart below plots the P99 price to P05 price ratio over time. It enables us to see the premium the market has placed on the most expensive NFTs vs the least expensive ones.

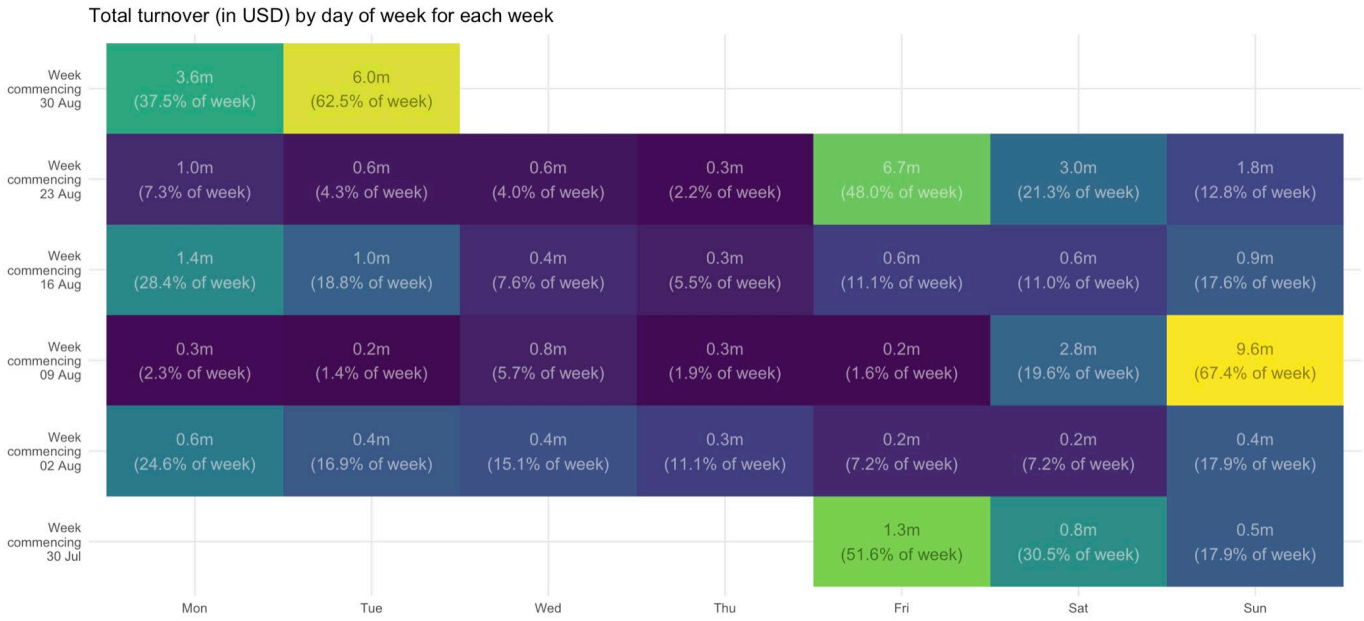


2.5.2. This premium started off at 3x when the P05 price was around $4k. Between 7th and 30th August the premium has settled between 1.25 – 2x, despite the P05 price moving from $7k to $40k during the time.

2.5.3. Compared to other NFT projects like Bored Ape Yacht Club and CryptoPunks, which show premiums in the range of 10 – 20x, this ratio appears quite low.

2.6. Most active days of the week

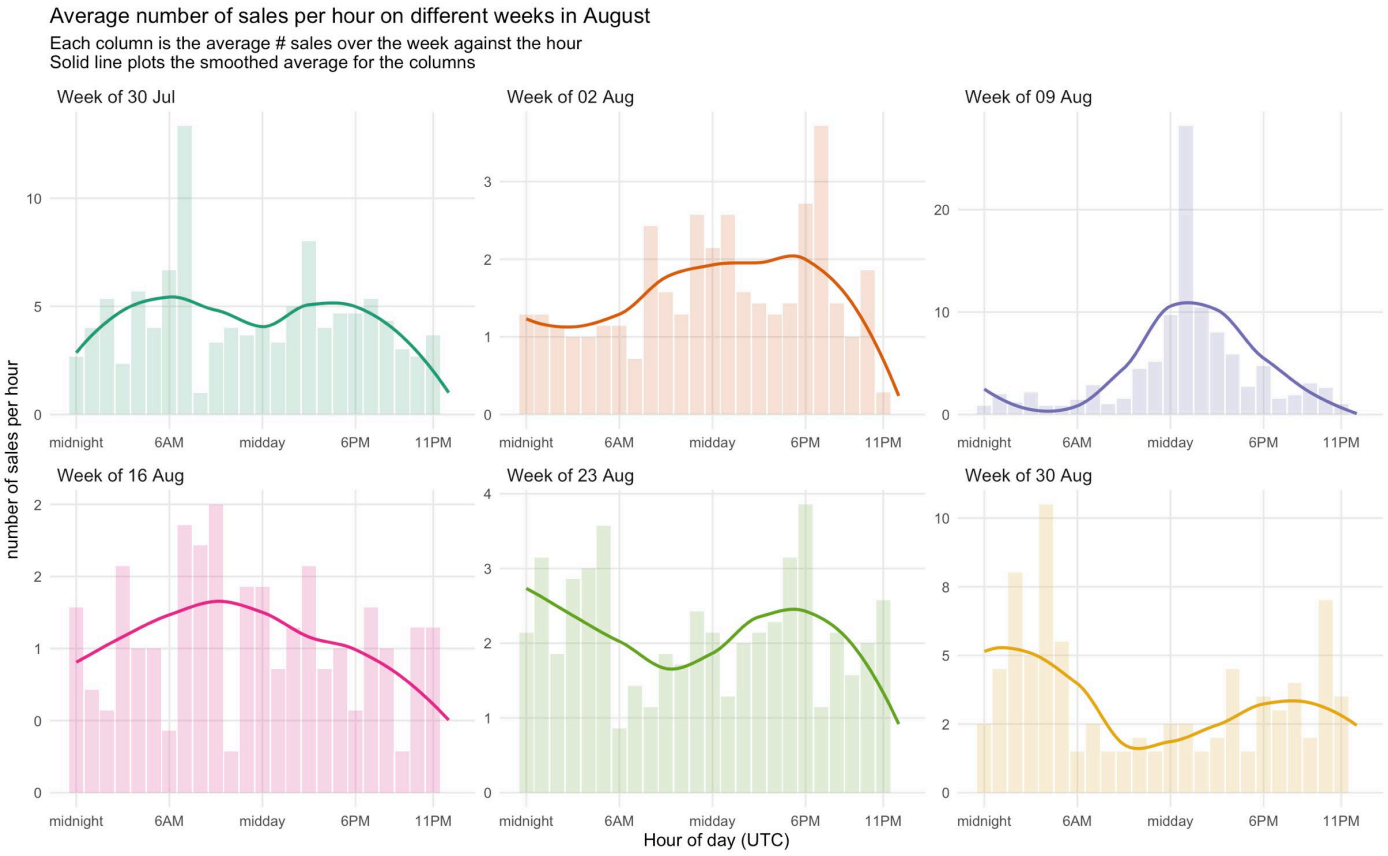
2.6.1. The chart below has day of the week on the x axis, and the week on the y axis, with each square representing one day. The brighter colors (yellows) signify a higher amount of turnover in proportion to the total turnover on the week. The lowest turnover boxes are in dark blue/magentas. The total turnover on the day and as a percentage of the week are labelled in the box.



2.6.2. Based on the four weeks in the chart (2nd, 9th, 16th and 23rd August), it appears that Fridays to Mondays are more active than mid-week days. Mondays were the most active twice, whilst Sundays are generally quite active despite only being the most active day for one out of the four weeks. Thursdays seem to be the quietest of days.

2.7. Most active hours of the day

2.7.1. The chart below shows the number of sales for each hour by week. Each column is the number of sales for the hour averaged over all the days in the week. Since there is some noise in the number of sales per hour, we draw a smoothed average line over time for each week. We can compare this line over different weeks to see if the busy period for trading has changed over the weeks.



2.7.2. The first few days of trading (30th July – 1 August) saw consistent trading throughout the day. Between 2nd – 22nd August, the times of midnight – 6 AM were quiet and the busy period tended to be in the middle of the day until 6PM. 9th – 22nd August saw the busy period moving earlier in the day to midday.

2.7.3. From 23rd to 31st August (last two charts), mornings have become the busiest periods of trading while the middle of the day is the quietest. During this time, we can also see a second peak of active trading around 6PM.

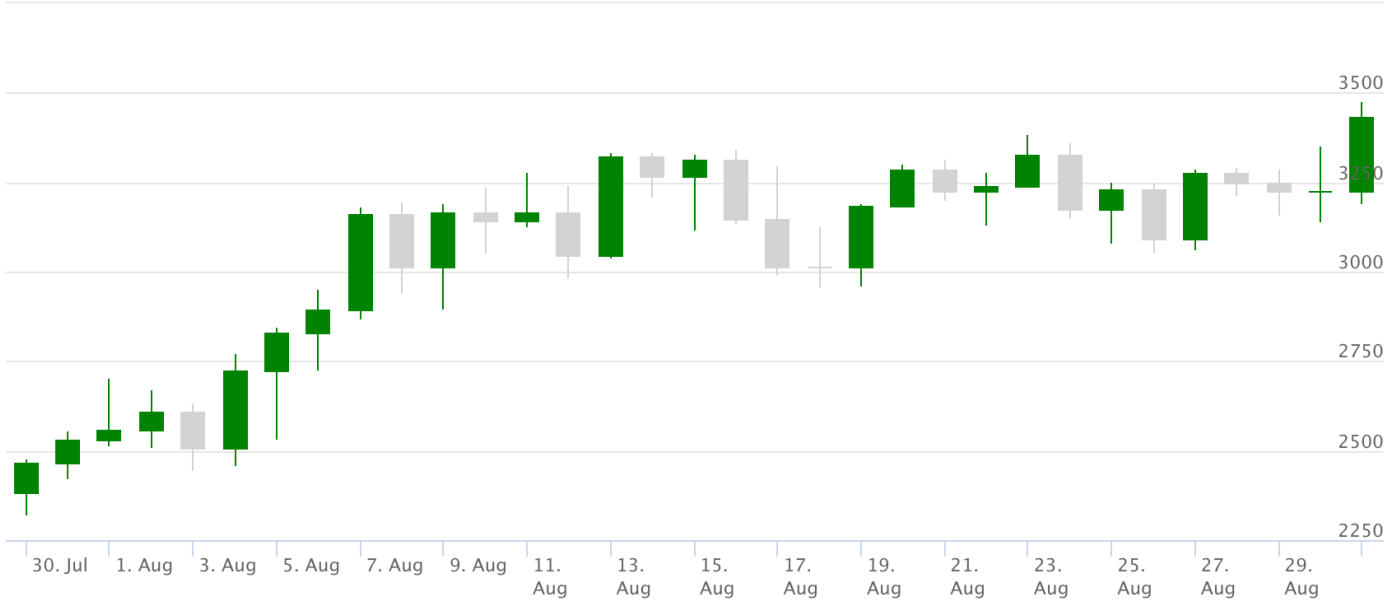
2.7.4. Late evenings from 8PM to midnight have remained the quietest throughout the month of August.

2.7.5. The biggest difference between the start and the end of the month is the reduction in trading around midday UTC. This period was the busiest period during the week of 2nd August but became the quietest period in the last week of August.

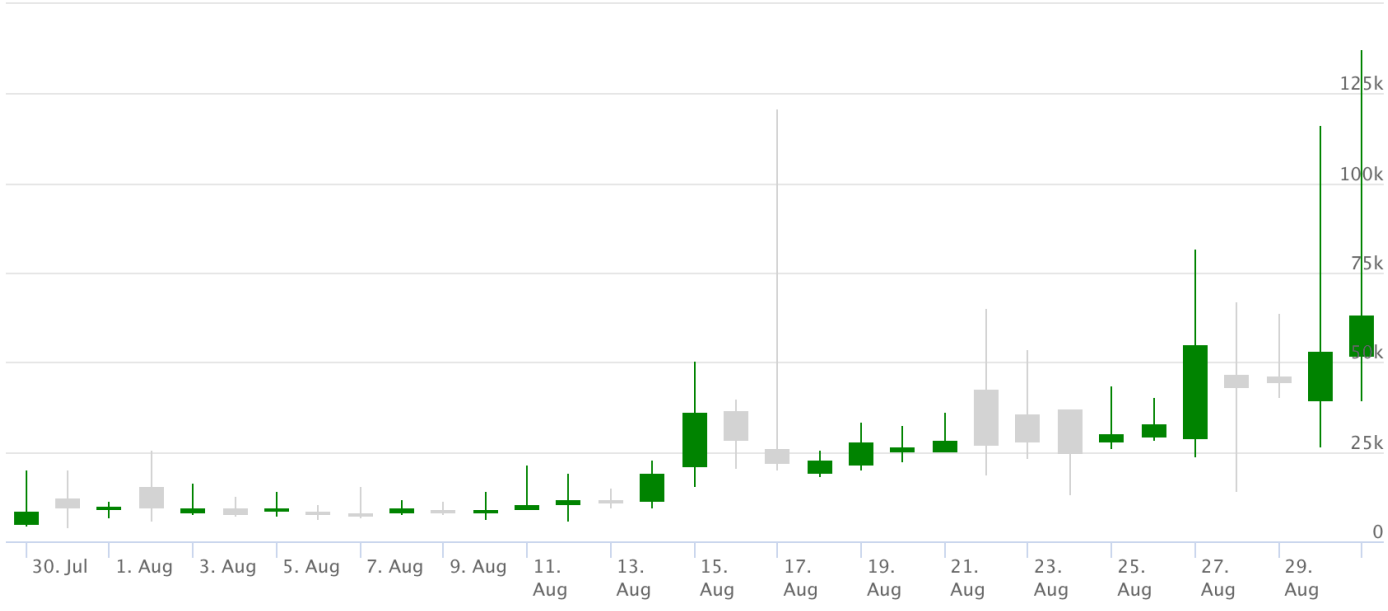
2.8. Price movements of The Currency vs ETH.

2.8.1. The charts below plot the prices of The Currency and ETH in the month of August.

ETH/USD Price (daily open/close)



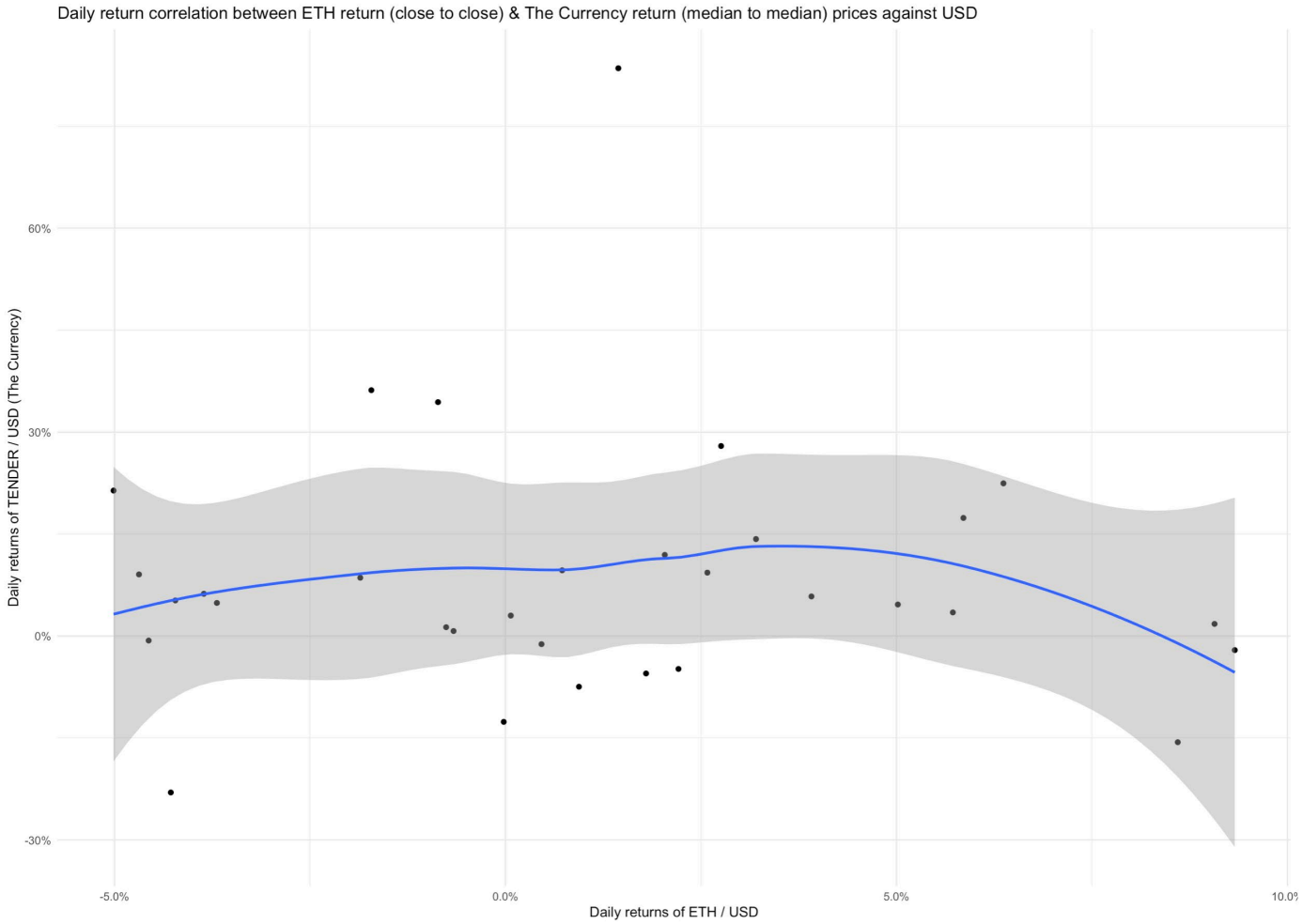
2.8.2. The Currency/USD Price (daily open/close)



2.8.3. Generally, there does not seem to be any medium-term correlation between ETH/USD and The Currency/USD. ETH rallied from around $2,300 at the start of August to $3,200 by 11th August. In the same period The Currency only went from around $8,000 to $10,000 (close to

close). From 12th August to 29th August ETH has remained stable but The Currency has increased from $10,000 to $50,000 (close to close).

2.8.4. The chart below plots the daily return (the ratio of profit to initial capital) of ETH against that of The Currency. Each dot corresponds to the return of ETH against the return of The Currency on the same day. We use median prices for the day-to-day changes for The Currency and the closing price for ETH. The blue line plots the average trend through the x axis (daily returns on ETH). The grey band shows the 95% confidence interval for the average (blue) line. In economic modelling, the confidence interval is a range of values around a statistic that are believed to contain, with a certain probability, the true value of that statistic.



2.8.5. The blue line is largely flat, so higher daily returns do not correlate with higher returns for The Currency. However, it does seem that very large intraday moves in ETH (above 7.5%) correlate with lower returns for The Currency (note: we only have three data points for this).

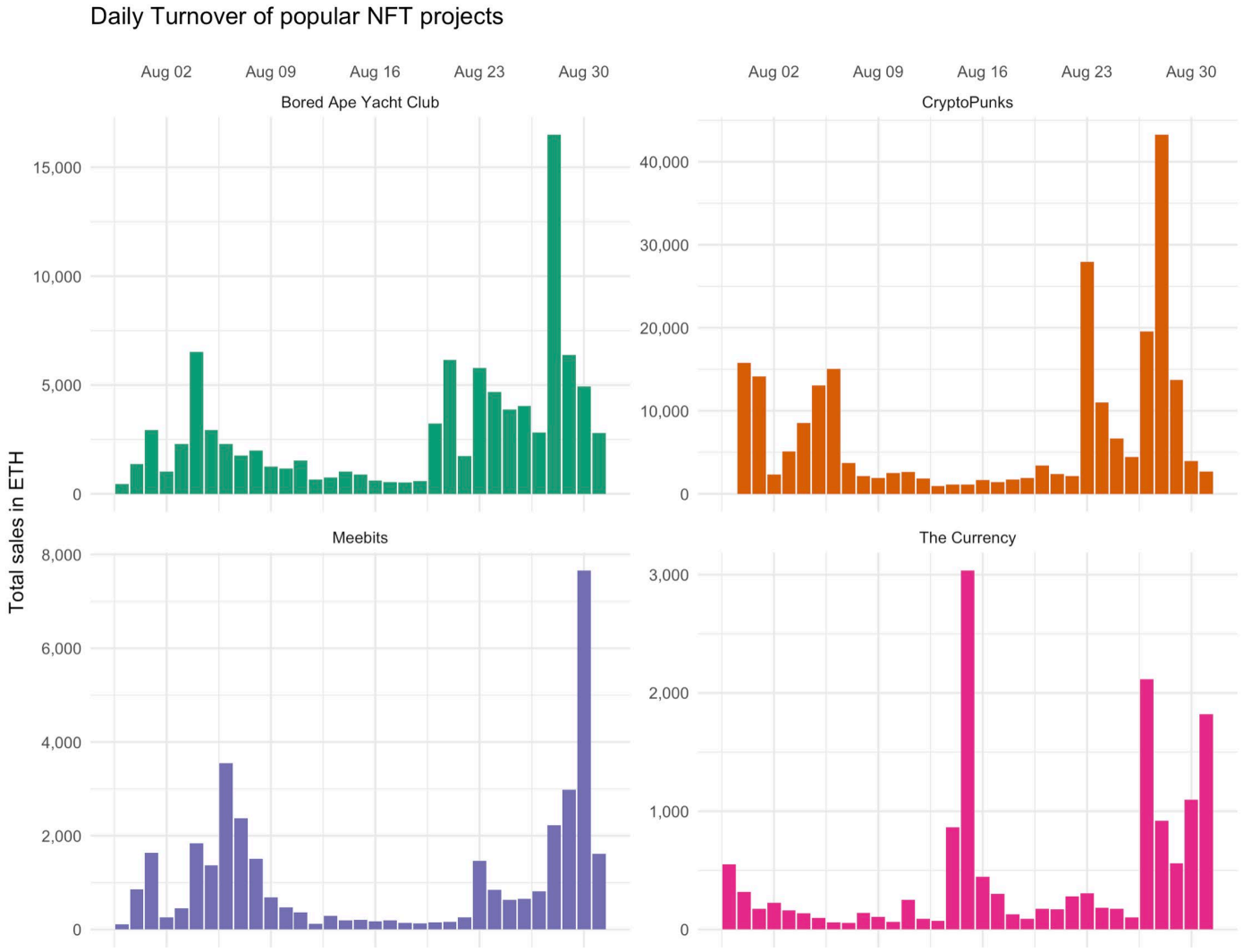
2.8.6. The weekly returns between the two assets can be seen below. While there is probably not enough data to make any definite conclusions, there do not seem to be any strong correlations.

First Date of Week	Week of Year	Median The Currency/USD Price on the Day	ETH/USD Close on the Day	The Currency Return from Previous Week	ETH/USD Return from Previous Week
2021-08-01	30	$7,985	$2,557		
2021-08-08	31	$8,613	$3,014	7.9%	17.9%
2021-08-15	32	$26,698	$3,314	210.0%	9.9%
2021-08-22	33	$27,643	$3,241	3.5%	-2.2%
2021-08-29	34	$47,430	$3,225	71.6%	-0.5%
2021-08-31	35	$59,827	$3,432	26.1%	6.4%

2.9. Comparison of The Currency vs other NFT projects

2.9.1. We compare the total volume of sales of The Currency with three other popular projects. As a note, the y axis is unique to each project due to different range of prices.

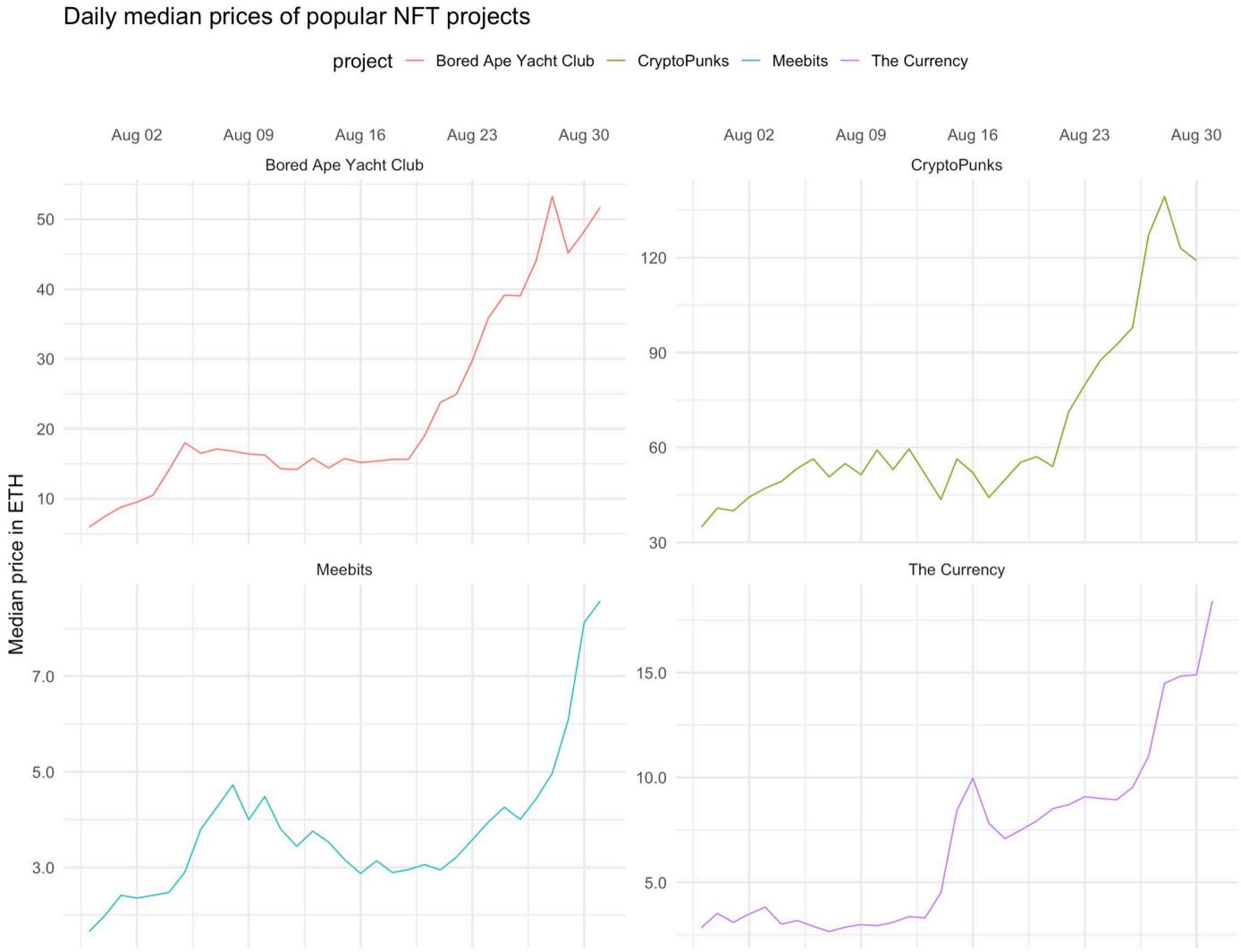
Note: All sale prices have been converted to ETH based on the rate at the time of sale.



2.9.2. The spike on 15th August and the subsequent slump in The Currency volume seems like an isolated event unique to The Currency project. However, the increase in volume at the end of August in The Currency is consistent with all the other projects, indicating a stronger demand for NFTs in general.

2.9.3. The next two charts show the median prices for each project.

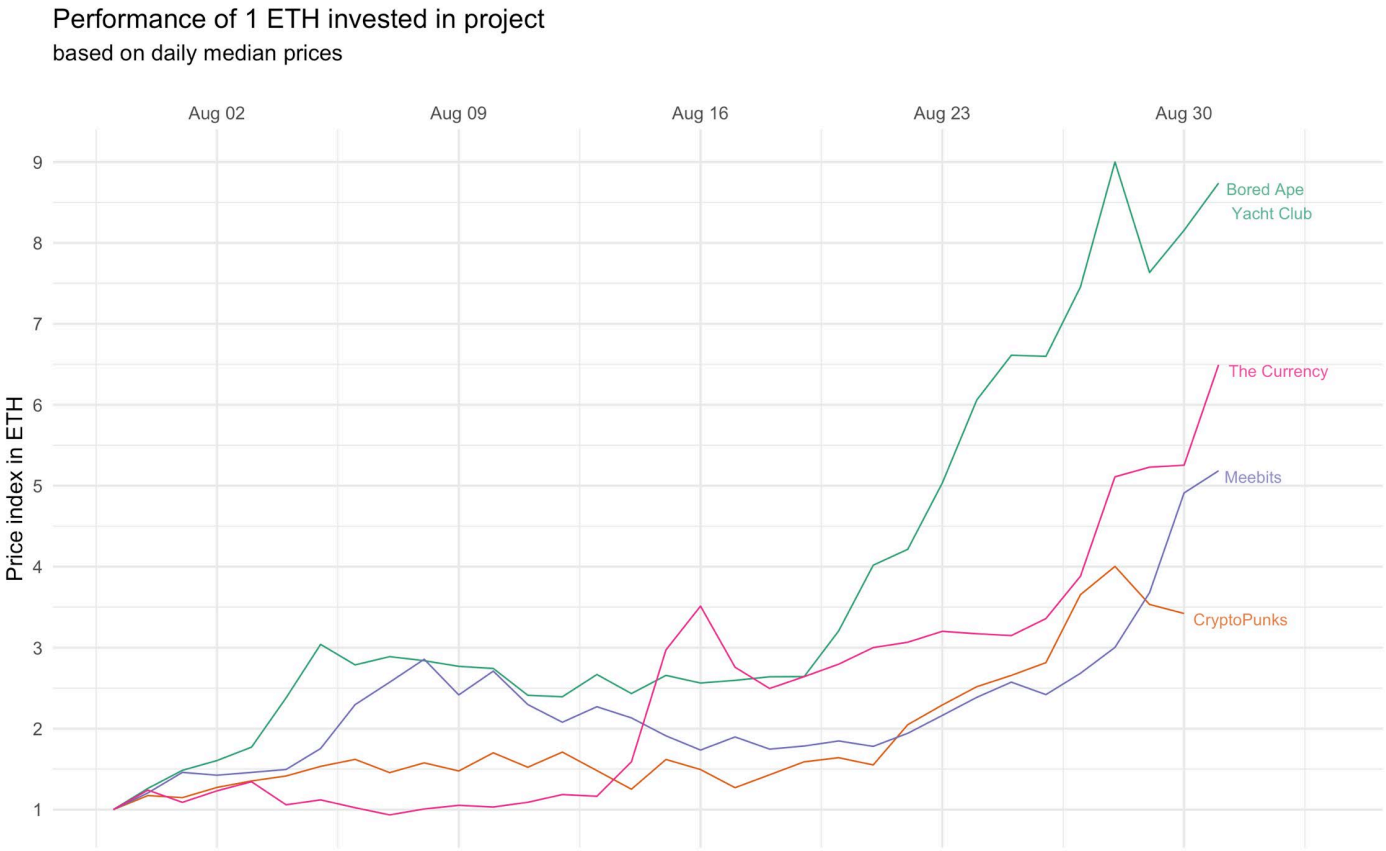
2.9.4. The chart below shows the median price over the day for each project (please note the different y axis since each project has varied median prices).



2.9.5. CryptoPunks are the most expensive NFTs out of the four, with daily median prices reaching 120 ETH by then end of August. Bored Ape Yacht Club is just under 50% of CryptoPunks at 50 ETH. The Currency prices are 85% lower than CryptoPunks and 34% lower than Bored Ape Yacht Club. Meebits are the cheapest NFTs of all with daily median prices of 9 ETH at the end of August (note: there are 20,000 Meebits as opposed to 10,000 each of the other three NFTs).

2.9.6. The increase in prices over time is consistent across all projects.

2.9.7. In the next chart we compare the relative increase in prices in August across all projects. We normalise the prices of all NFT projects by dividing the daily median price by the project's median price on the 30th July 2021. Hence, all prices start at 1 on the 30th July.



2.9.8. Bored Ape Yacht Club was the highest gainer in price in August, with prices rising 9x. The Currency was the second largest gainer with prices rising 6.5x. CryptoPunks gained the least, with an increase of 3.5x.

3. Repeat sales of Tenders

3.1. Overview

3.1.1. Out of the 1345 tokens that have traded in the secondary market, 509 tokens have traded more than once and 158 have traded more than twice. The 509 tokens represent 1205 transactions. A pair of sales is made from 1 buy transaction and 1 sell transaction of the token from the 1205 transactions. There are 696 such pairs.

3.1.2. The median return from the 696 pairs of sales is 42% (over the initial buy price) and the median holding period is 46.5 hours.

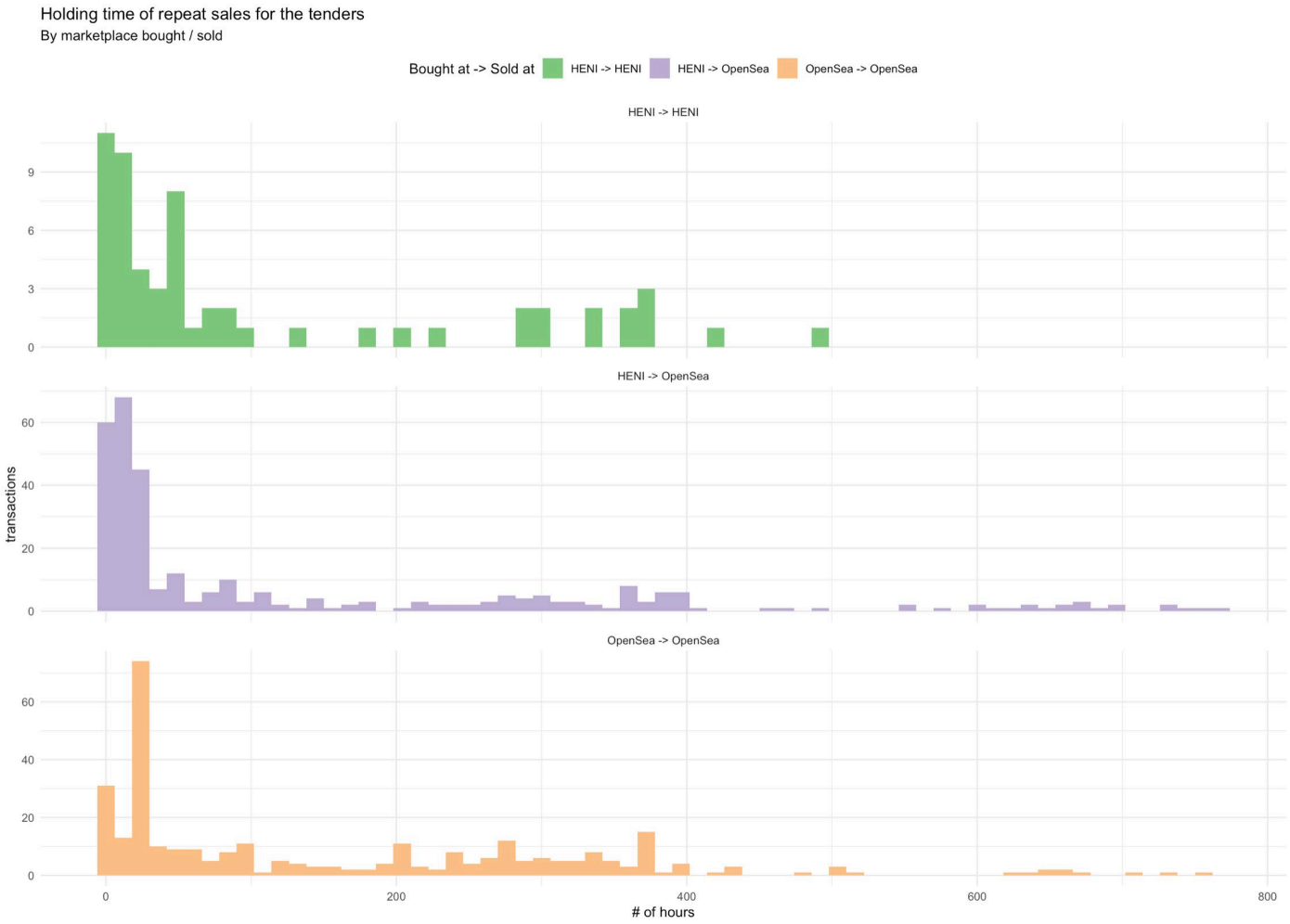
3.1.3. In the following analysis we analyse the gains and losses made by traders reselling tokens. We report all gains net of fees (7.5% at OpenSea and 5% at HENI). We do not include the cost of bridging tokens in the gains (losses).

Performance of trades based on buying and selling marketplaces (pairs of sales)

Bought at	Sold at	# pairs of sale	average (mean) gain per sale	median gain per sale	mean holding time	median holding time
HENI	OpenSea	319	85%	37%	134.39 hours	23.15 hours
OpenSea	OpenSea	316	82%	58%	160.77 hours	85.56 hours
HENI	HENI	59	45%	20%	110.15 hours	46.02 hours
OpenSea	HENI	2	1%	1%	79.53 hours	79.53 hours
Overall		**696**	**80%**	**42%**	**144.16 hours**	**46.52 hours**

Distribution of holding period based on buy and sell location

3.1.4. Tenders bought on HENI and sold on OpenSea are marked as ’HENI -> OpenSea’. The chart below is a histogram and it show the distribution of holding periods by buying and selling location. Each bar in the histogram represents 12 hours’ worth of transactions. The higher the bar, the more the transactions. For example, there have been 10 transactions on ‘HENI -> HENI’ in the first 12 hours of buying.



3.1.5. The chart for HENI -> OpenSea has a large initial bar, which corresponds to buying (on HENI) and selling (on OpenSea) the NFT within 12 hours. These are probably arbitrageurs buying on HENI and bridging it across to OpenSea. Surprisingly, there is a higher percent of sales in the first 12 hours for the group HENI -> HENI sales than HENI -> OpenSea. It is unexpected to see a token bought and sold within the same platform in under 12 hours.

3.2. Tokens with the greatest number of repeat sales

3.2.1. The chart on the next page shows the top 12 most traded tokens and all their sales (sorted further by average gain over all trades of the token if there is a tie for the most traded). The color of the dot corresponds to the location of sale (HENI or OpenSea) and the prices are in USD (converted based on the rate at time of sale).

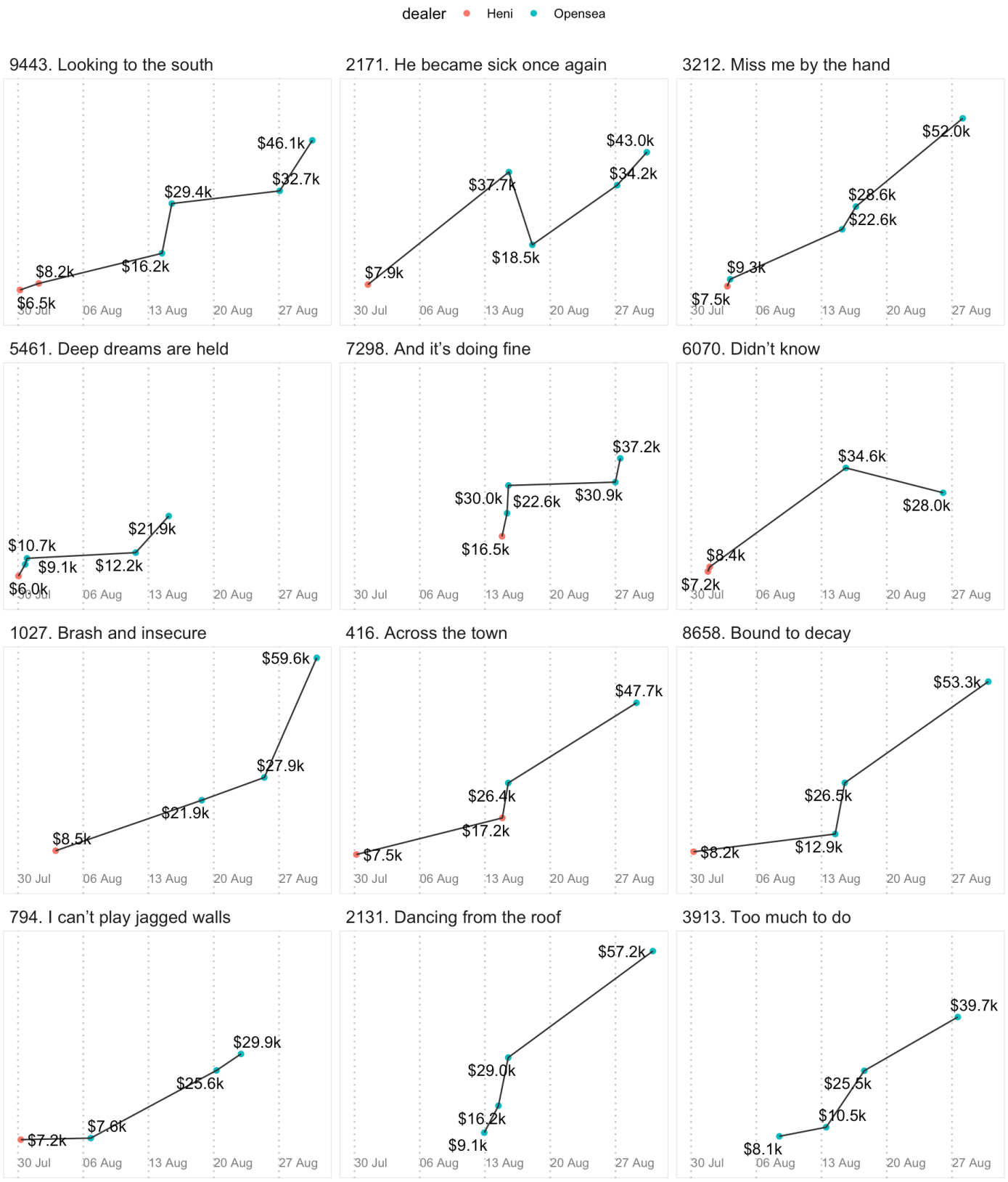
3.2.2. All the token charts share the same x axis and y axis so you can compare the timelines and prices across the different Tenders.

3.2.3. For example, Tender 2232 *'This in the grass'* traded 3 times in (almost) 1 day and a total of 4 times between 13th – 23rd August. On the other hand, Tender 1027 *'Brash and insecure'* was traded 4 times over the whole period of 30th July and 30th August.

3.2.4. For the 12 tenders below, all sales except 1 made money (excluding fees). The only losing sale was the last sale of token #732 which sold for $28.2k after being bought for $28.3k.

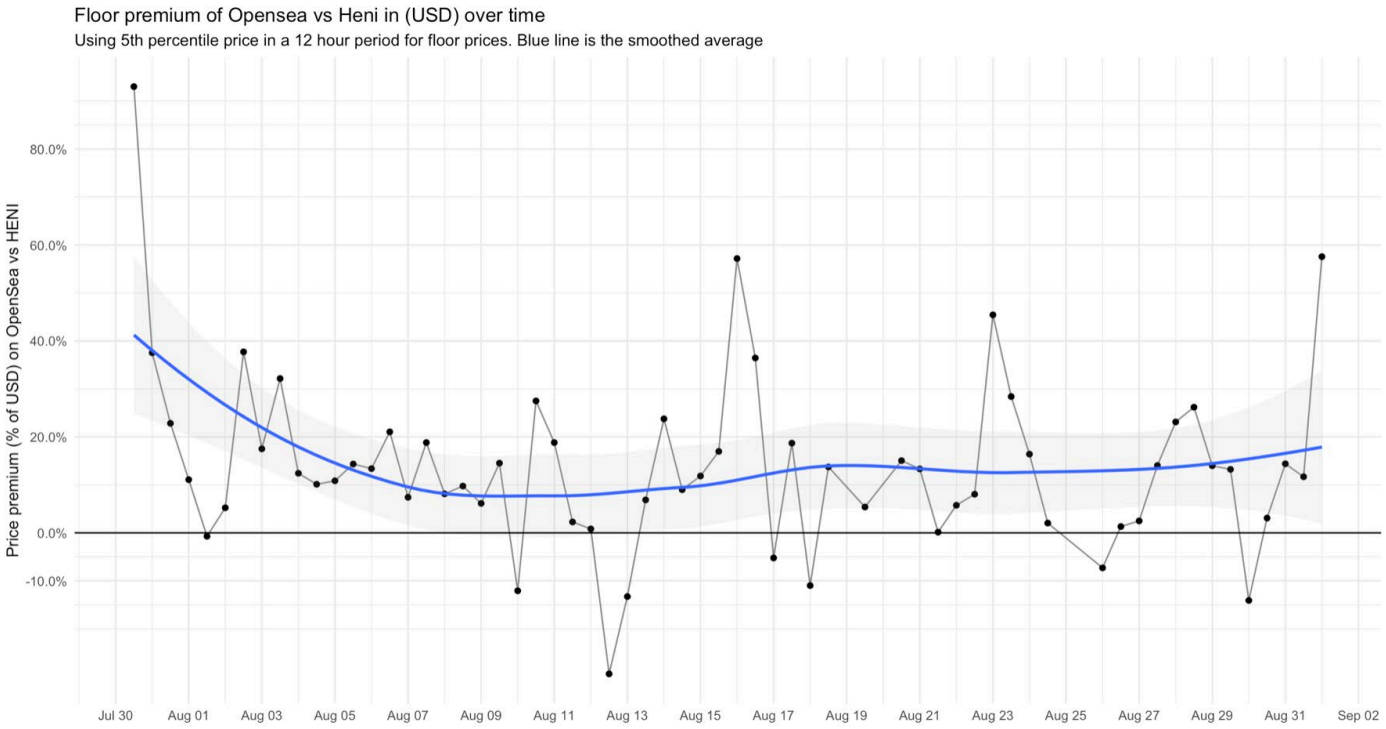
3.2.5. The appendix lists the top 150 most traded tokens (including the 12 below).

1 - 12 most traded Tenders



3.3. OpenSea vs HENI Arbitrage

3.3.1. The chart below plots the ratio of OpenSea floor to HENI floor over time (as a percent over HENI). Higher points facilitate more HENI -> OpenSea arbitrages. The blue line is the smoothed average of the individual points (to even out the noise) with a 95% confidence interval of the average in a grey band.



3.3.2. The average price premium (blue line) remained around 10% from 7th to 15th August (which follows our statistical modelling). However, it seems the premium has been rising as the average was just under 20% at the end of August.

3.3.3. The list below shows the top 25 wallets by total number of tokens traded by buying on HENI and selling on OpenSea. The wallets with the smallest mean holding time are likely to be the active arbitrageurs. They have been marked with *.

Wallet	Tokens Traded	Average Buy Price	$ Spent	$ Gain	Median PCT Gain	Mean Holding Time (hours)
0x435a4c	27	$27,556	$744,006	$128,236	14%	28.5
0xba159b*	19	$16,047	$304,892	$156,927	46%	17.3
0xbf6ccf	16	$14,108	$225,731	$261,774	78%	247.5
0xe56a3c*	12	$15,434	$185,205	$104,299	57%	18.5
0xa6c2d6	12	$13,898	$166,777	$64,479	18%	39.1
0xc204a3*	9	$32,827	$295,443	$60,199	15%	10.4
0x35bdb9	9	$16,358	$147,219	$88,373	40%	129.1
0xc36817	9	$16,206	$145,856	$62,165	33%	61.5
0x26a1e4	8	$8,512	$68,097	$30,653	16%	42.4
0x782f8e	7	$21,361	$149,528	$69,923	47%	60
0x4f54d1	7	$11,686	$81,803	$56,246	58%	110.7
0x144c66	6	$22,605	$135,631	$116,403	86%	229
0x74d5ed	6	$14,956	$89,736	$41,597	30%	81.8
0xc63afc	6	$11,284	$67,704	$64,395	39%	178.6
0xc26bc9	6	$7,611	$45,663	$7,306	15%	37.9
0xa4debf	6	$6,086	$36,515	$6,762	20%	74.2
0x46fb24	5	$15,203	$76,017	$68,030	64%	225.8
0xe1cd21*	4	$43,276	$173,102	$20,208	5%	23.9
0x5ced88	4	$24,209	$96,838	$70,886	72%	260.6
0xa1a0e1*	4	$19,524	$78,097	$28,246	31%	5
0x45ffad	4	$13,190	$52,761	$15,104	17%	98.6
0xc8460c	4	$8,870	$35,479	$57,863	45%	223.3
0x9e427e	4	$7,215	$28,860	$116,897	373%	554.1
0xab0750	3	$24,489	$73,466	$9,629	9%	130.8
0xa9f078*	3	$21,314	$63,942	$9,809	20%	1.7

3.3.4. The six arbitrageurs have averaged a 27% return per trade after fees. This is much higher than the estimated blockchain effect of 11% we found in the statistical modelling section. An explanation could be that the market went up in the short period of time, or the wallets are finding undervalued Tenders on the HENI platform.

3.4. Most profitable wallets who bought in the secondary market

3.4.1. The list below shows the top 25 wallets who made the biggest profits buying in secondary market and selling the tokens again irrespective of the platforms.

Wallet	*Tokens Traded*	*Tokens Bridged*	*Average Buying Price*	*$ Spent*	*$ Gain*	*Median pct Gain Per Trade*	*Mean Holding Time (hours)*
0xbf6ccf	20	16	$14,065	$281,296	$354,152	96%	277.3
0xba159b	19	19	$16,047	$304,892	$156,927	46%	17.3
0x435a4c	27	27	$27,556	$744,006	$128,236	14%	28.5
0x9e427e	5	4	$7,215	$28,860	$116,897	373%	554.1
0x144c66	6	6	$22,605	$135,631	$116,403	86%	229.0
0x38de2e	9	0	$11,855	$106,697	$109,485	102%	25.1
0xa6c2d6	23	12	$17,969	$413,288	$105,569	16%	27.6
0x5ced88	6	4	$21,141	$126,848	$104,738	94%	181.9
0xe56a3c	12	12	$15,434	$185,205	$104,299	57%	18.5
0xd7f566	1	1	$25,025	$25,025	$101,601	406%	393.0
0x782f8e	14	7	$23,202	$324,827	$101,310	16%	50.0
0x468ad5	10	0	$13,949	$139,494	$100,774	71%	24.7
0x73ac93	8	0	$15,640	$125,119	$98,674	129%	85.7
0x577ebc	4	0	$28,002	$112,007	$95,131	84%	196.8
0x35bdb9	9	9	$16,358	$147,219	$88,373	40%	129.1
0x72b40e	9	0	$14,584	$131,252	$87,182	69%	24.4
0xfe40a3	8	0	$13,197	$105,573	$85,361	83%	24.9
0x4f54d1	9	7	$15,174	$136,562	$77,642	54%	135.1
0x6ec30f	3	0	$9,178	$27,535	$76,802	173%	524.3
0x2336ee	2	2	$7,245	$14,489	$74,366	514%	672.6
0x47ea0a	2	0	$9,518	$19,037	$72,113	377%	552.1
0x46fb24	7	5	$18,032	$126,223	$71,743	53%	187.5
0xa58847	4	0	$25,823	$103,291	$70,877	71%	323.5
0x034723	8	0	$19,045	$152,359	$67,267	46%	22.2
0xc63afc	6	6	$11,284	$67,704	$64,395	39%	178.6
Total	*231*	*137*	-	*$4,084,439*	*$2,630,317*	-	-

4. About The Currency and traits

4.1. Overview

4.1.1. The Currency is the first NFT collection by Damien Hirst and includes 10,000 NFTs (Tenders) corresponding to 10,000 unique physical artworks. Owners have until 3pm BST on 27th July 2022 to decide whether to keep either the digital NFT or the physical artwork. For more details, visit the HENI website.

4.1.2. Accompanying The Currency is a detailed study which highlights the individuality of each Tender. The various identifying features of each Tender have been analysed and ranked out of 10,000, and each artwork presents a unique combination of features. The ranked categories include Color, Shape, Weight, Titles and Tags.

4.2. Titles

4.2.1. Each Tender has a unique title derived from some of the artist's favourite song lyrics. We created a database with these lyrics and applied machine learning to generate new original lyrics or titles. Each unique title is scored according to its word count, and the number of words in the titles ranges from 1 to 11.

Words in Titles	*Tenders*
1	166
2	910
3	2381
4	2682
5	1923
6	1089
7	522

8	218
9	82
10	22
11	5

4.2.2. Four-word titles are the most common while long titles with 9, 10 or 11 words are least common. Single word titles have a rarity of 1.66% (166/10,000).

4.3. Tags

4.3.1. A small selection of Tenders is marked by tags, which relate to certain themes or subjects expressed in their titles. Only 686 Tenders have a tag and a further 11 Tenders have two tags, making them the most uncommon rarities of the collection. For more information see the rarities page on the HENI website.

4.3.2. The tags are as follows:

Tag	*Tenders with tag*
Questions	267
Profanity	122
Money	49
Art	42
Drink	31
Loneliness	25
Hiding	24
Peace and Harmony	23
Crypto	23
Knowledge and Empathy	22
Secrets	22
Friendship	22
Dreams	22
Pride	14

4.4. Color

4.4.1. This ranking indicates the percentage of pixels of each artwork that is a certain color, ranked out of 10,000. The seven color groups are Blue, Red, Green, Yellow, Magenta, Black and White, with each group representing a range of shades and tones. The total of each color adds up to 1 for each Tender.

4.4.2. The table below shows the distribution of the colors. The top and bottom 100/1000 ranked values are shown since the NFT market puts a premium on the rarest of traits only.

4.4.3. For example, 2.15% of all pixels are black for the Tender ranked 9,900, meaning that there are 100 Tenders that have a higher amount of black. Additionally, a median of 1.22% means that 5,000 Tenders have more than 1.22% black pixels.

Color	*Min*	*Rank 100*	*Rank 1,000*	*Median*	*Rank 9,000*	*Rank 9,900*	*Max*
Blacks	0.24%	0.40%	0.63%	1.22%	1.68%	2.15%	2.72%
Blues	11.14%	13.36%	14.49%	15.90%	17.46%	19.15%	21.70%
Greens	8.87%	9.89%	10.69%	11.93%	13.30%	14.31%	15.58%
Magentas	4.34%	4.81%	5.86%	6.76%	7.50%	8.02%	9.22%
Reds	11.71%	13.48%	15.72%	16.83%	17.73%	18.42%	20.80%
Yellows	7.54%	8.12%	8.99%	9.81%	10.96%	12.47%	15.19%

4.4.4. Based on the table above, Tenders have a higher distribution of reds and blues, while blacks and magentas are rarer.

4.4.5. Color distribution and rarity across the Tenders can also be analysed by looking at their skew. With regards to statistics, here skew is the ratio of the value of the color's 9,900th rank to the value of the median rank. For example, for Black the 9,900th rank has a value of 2.15% and the median rank has a value of 1.22%. Hence, the skew is 2.15/1.22 = 1.76. The higher the skew for a color, the more distinctive the 9,900th ranked Tender will look against the 5,000th (median) ranked Tender.

Color	*Median*	*Rank 9,900*	*Skew*
Blacks	1.22%	2.15%	1.76
Blues	15.9%	19.2%	1.20
Greens	11.9%	14.3%	1.20
Magentas	6.8%	8.0%	1.18
Reds	16.8%	18.4%	1.09
Yellows	9.8%	12.5%	1.27

4.4.6. Black has the highest skew of all colors; however, the black pixels cover a small percent of the Tender's pixels (2.15%). Blues, greens, and yellows have high skew values, meaning that they will appear more prominently in Tenders with high distribution of those colors (against their median counterparts) compared to those that have a high distribution of reds (vs median ranked red).

4.4.7. The table below shows the number of Tenders which rank higher than 9,900 for two colors. For example, there are only five Tenders which have a rank of more than 9,900 for reds *and* blues, but there are 16 Tenders which have a rank of more than 9,900 for blues *and* greens.

	Blues	*Reds*	*Greens*	*Yellows*	*Blacks*
Reds	5				
Greens	16	5			
Yellows	0	2	3		
Blacks	0	1	2	1	
Magentas	7	1	2	4	3

4.5. Shape

4.5.1. This ranking evaluates the form and sensibility of the spots on the Tenders. The features analysed are density, drips, overlaps and texture. You can read more about them on the HENI website.

4.5.2. These feature categories were created using machine learning and range between 0 and 1, with 1 being the highest 'prevalence' of the trait and 0 the lowest. Unlike colors where all shades on a Tender add to 1, the shape features are independent. Hence, when analysing these traits, we are interested in the Tenders with the highest *and* lowest value. As before, we display the values for various ranks to understand the distribution of the features.

Shape	*Rank 100*	*Median rank*	*Rank 9,900*	*Skew left*	*Skew right*
Density	0.12	0.49	0.78	4.08	1.59
Drips	0.21	0.43	0.74	2.05	1.72
Overlaps	0.26	0.52	0.82	2.00	1.58
Texture	0.23	0.56	0.84	2.43	1.50

4.5.3. The skew left is defined as the ratio of the value of the median ranked Tender against the value of the 100th ranked Tender. Skew right is defined as the ratio of the value of the 9,900th ranked Tender to the median ranked Tender. As before, a high right skew for a spot tells us that for a trait such as drips Tenders with a drip rank of 9,900+ will look more different to the Tender ranked 5,000th for drips in comparison to a spot feature with low skew (e.g. texture).

4.5.4. Drips have the highest skew of 1.72 for high ranks, followed by density (1.59) and overlaps (1.58). However, density has the highest skew (i.e. highest ratio of median to rank 100), meaning low ranked Tenders on density will be very different compared to the median density Tender.

4.6. Weight

4.6.1. The weight of the Tenders ranges from 12.25g to 25.36g. This variation is due to factors such as fluctuating paper and paint thicknesses.

Shape	*Min*	*Rank 100*	*Rank 1,000*	*Median*	*Rank 9,000*	*Rank 9,900*	*Max*
Weight	12.25	14.92	16.21	18.93	21.18	23.21	25.36

4.6.2. The skew on the left is 1.24 (ratio of median to rank 100) and on the right is 1.19 (rank 9,900 to median). The skew here is very small compared to other traits, which makes it less interesting. Moreover, this trait only applies to the physical piece since the effect of weight cannot be seen visually.

4.7. Correlations

4.7.1. In order to measure how the trait features interact and relate we used a statistical tool called Spearman's Rank correlation coefficient. In this system the correlation is 1 when ranks of both

features are always high together and -1 when ranks of one feature are high but the others are low. A 0 correlation means there is no correlation between the two features.

4.7.2. Using this tool, the texture feature is revealed to be heavily correlated to drips and density, with a correlation factor of 0.5 and 0.52 respectively. It is also somewhat related to weight, with a correlation of 0.37.

Number of Tenders which have both attributes (x & y) of rank > 9,900

x/y	*Overlaps*	*Drips*	*Texture*	*Density*
Drips	9			
Texture	22	27		
Density	4	2	17	
Weight	2	5	15	27

4.7.3. Given the high correlation between the texture trait and drips and density, there are a lot of Tenders in the top 100 for two features when texture is one of them. For example, there are 27 Tenders with a texture rank above 9,900 and drip rank above 9,900. There are only two Tenders with a drips rank above 9,900 and density rank above 9,900.

4.7.4. While correlations between traits such as drips and texture may be somewhat fortuitous, it is expected to see the correlation between weight and density, since higher density means more dots on the paper which leads to a higher weight.

4.7.5. The table below shows the combinations of attributes when both are of rank less than 100.

Number of Tenders which have both attributes (x & y) of rank <= 100

	Overlaps	*Drips*	*Texture*	*Density*
Drips	11			
Texture	34	11		
Density	2	5	2	
Weight	14	9	21	5

4.7.6. There are only two Tenders that have very low texture and density. This means there are fewer spots on the Tender and it has less texture. This contrasts with the table above where high texture and high density go together. There is a correlation between low overlaps and low texture, with 34 Tenders having a texture rank below 100 *and* overlap rank below 100.

5. Regression modelling of The Currency prices

5.1. Overview

5.1.1. To calculate the effect of the traits and how the pricing of the Tenders is affected by the rarity of the traits we use a Bayesian regression model.

5.2. Model specification

5.2.1. We model the price (in USD) of the Tenders using a Bayesian Generalized Additive Model (GAM) on all sale data in the month of August. This model learns to price a Tender based on tags, title words, as well as the ranks of shape, weight and color features. We also take into account which marketplace the Tender was sold on (HENI or OpenSea) and the number of days since launch, which allows the model to take into account price volatility through time.

5.2.2. Tags are modelled as a multi-level grouping with 15 groups, which includes the 14 recognised tags and the 'none' category. All premiums are reported relative to the 'none' group.

5.2.3. The number of words is modelled as a flexible non-linear spline function, since we expect (and indeed see) there to be large changes between rare and common values.

5.3. Tag effect

5.3.1. This table shows the tag premium for each tag, ordered by the highest tag premium first. The tag premium is defined as the median % increase in price compared to a Tender without a tag.

5.3.2. For example, the tag 'Loneliness' correlates with a 44.2% increase in price compared to a Tender with no tag. We also supply the 95% confidence interval (CI) in the 3rd column. For 'Loneliness', it is (41.0, 49.0), which means that we are 95% sure that the true value of the increase in price for the tag 'Loneliness' is somewhere between 41.0% and 49.0%.

Tag	*Tag Premium: Median Increase in Price (%)*	*95% Confidence Bounds for Median (%)*	*Tenders with Trait*
Loneliness	44.2	(41.0, 49.0)	25
Profanity	44.2	(43.1, 47.2)	122
Drink	42.9	(37.7, 50.6)	31
Hiding	34.4	(30.5, 37.6)	24
Knowledge & Empathy	25.3	(18.1, 33.1)	22
Art	24.7	(22.4, 26.4)	42
Friendship	23.2	(16.4, 28.9)	22
Questions	15.5	(15.0, 15.9)	267
Peace & Harmony	11.6	(3.3, 17.2)	23
Pride	10.2	(-3.0, 20.2)	14

5.3.3. There is an estimated additional premium of approximately 39.1% (95% CI: 12.7 – 69.9) for Tenders with a second tag (as a caveat, there have been only 2 sales of Tenders with 2 tags, so this estimate might change).

Note: there were no sales in August 2021 of Tenders with the following tags: Crypto, Dreams, Money, Secrets.

5.4. Title words effect

5.4.1. This table displays the estimated premiums for the number of words in the title, listing the percentage increase in sale price compared to a similar Tender with a medium-length title of three or six words (all other traits equal). We report the median (expected) effect as before, along with an uncertainty band of 95% confidence in the third column.

Note: the uncertainty band on the 11-word title is relatively large as there have only been three sales of these Tenders in the month of August.

Number of words	*Median increase in price (%)*	*95% confidence bounds for median (%)*	*Tenders with trait*
1	48.6	(39.4, 58.4)	166
2	2.8	(1.0, 4.6)	910
9	14.6	(7.9, 21.7)	82
10	34.6	(23.3, 46.9)	22
11	70.6	(47.7, 95.4)	5

5.5. Rarity ranks effect

5.5.1. To model rarity traits we include indicator variables in the model if the Tender ranks in the top or bottom 100 for this trait. For example, a Tender with more than 20% red pixels would have a top 100 red rank (rank 9,900+). To clarify, there are *two* variables for each rarity to allow for the fact that top-ranking Tenders may look very different to those with low ranks and therefore have differing effects on price. An exception to this is color, where only top ranks are modelled.

5.5.2. This table displays the estimated premiums for the Tenders possessing any extreme rank, showing the percentage increase in sale price compared to the same Tender without a special rank (all other traits equal). We report the median (expected) effect, along with an uncertainty band of 75% confidence.

Note: in contrast to the above, we use 75% uncertainty bands (instead of 95%) and display only those that do *not* overlap zero. (If we used 95%, there would be only one entry in this table.)

Rarity	*Rank*	*Median Increase in Price (%)*	*75% Confidence Bounds for the Median (%)*
*Characters**	Rank <= 100	15.3	(10.3, 20.3)
Texture	Rank > 9,900	7.5	(2.0, 13.4)
Overlap	Rank <= 100	7.5	(0.8, 14.7)
Density	Rank > 9,900	6.2	(2.4, 10.3)
Magenta	Rank > 9,900	4.6	(0.1, 9.4)
Blue	Rank > 9,900	4.2	(0.5, 8.4)

*The effect of low-character titles may be somewhat confounded with one-word titles and requires further investigation.

5.5.3. Based on our modelling, rarities *not* specified above do not affect the price (yet).

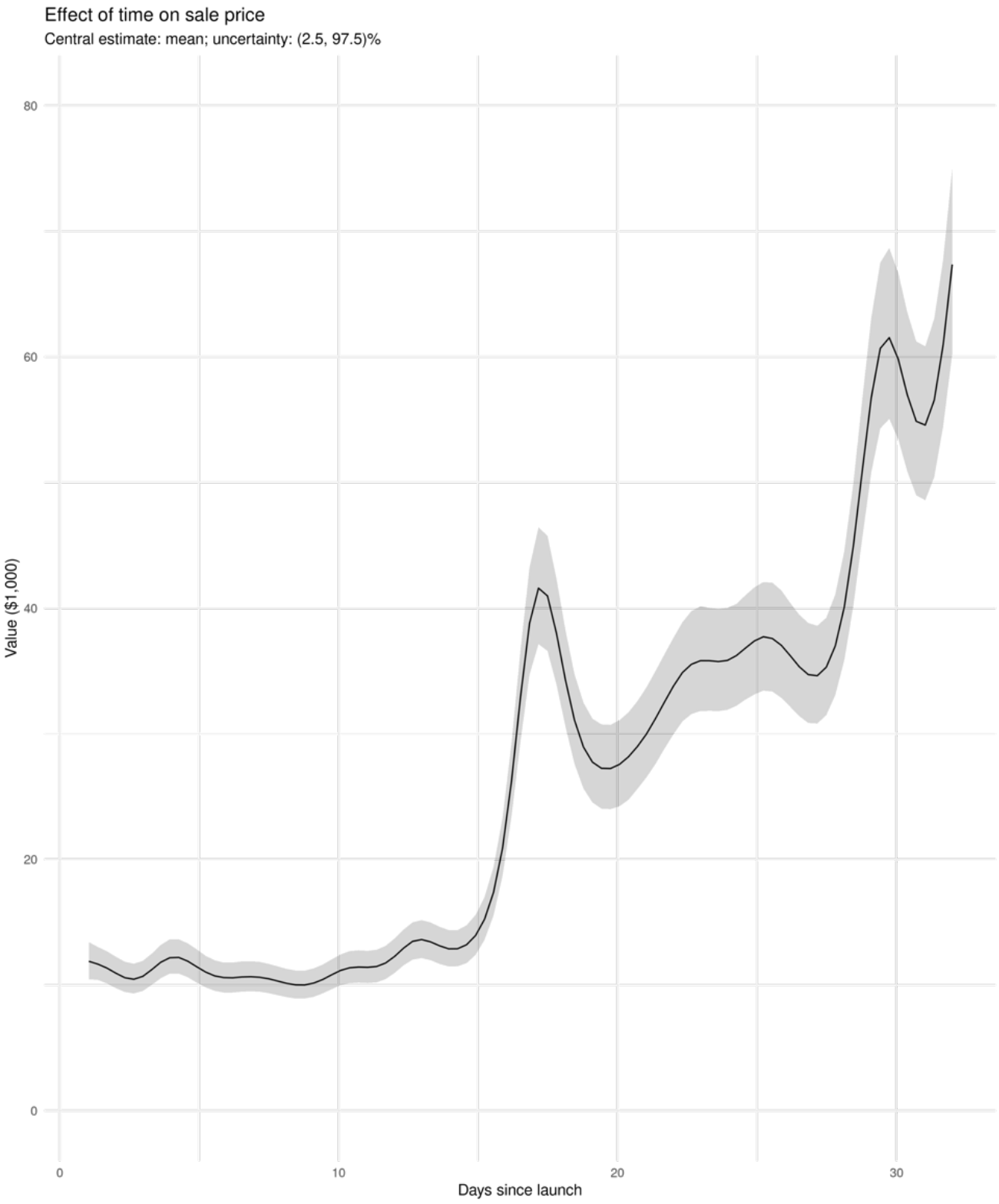
5.6. Blockchain effect

5.6.1. The effect of which blockchain is used to sell the Tender makes a marked difference on the price. Using the Palm blockchain *reduces* the USD price by 11.3% (95% confidence interval: 10.4 -13.1). This is just over the 7.5% cost of arbitraging between HENI and OpenSea.

5.7. Time effect

5.7.1. The price of The Currency has changed over time. To account for this, we use a non-linear spline function (i.e. allowing prices to rise and fall multiple times in the period) to model the effect of time on both the mean *and* standard deviation in the lognormal likelihood function used in the regression modelling.

5.7.2. The modelled effect of time on the prices is represented in the following price index chart. The price index accounts for the changing mix of Tenders sold. It is less affected by sales of high (or low) rarity Tenders – unlike the ceiling, median and floor prices – which makes it a more accurate representation of the changes in prices over time.



5.8. Conclusion

5.8.1. The number of words and tags have the biggest influence over Tender prices. One word and 10+ word titles will increase the price by 50% and tags increase the price by 15 – 40% (depending on tag). Color, shape and weight have a very small effect of 5 – 10% on the prices.

6. Owners

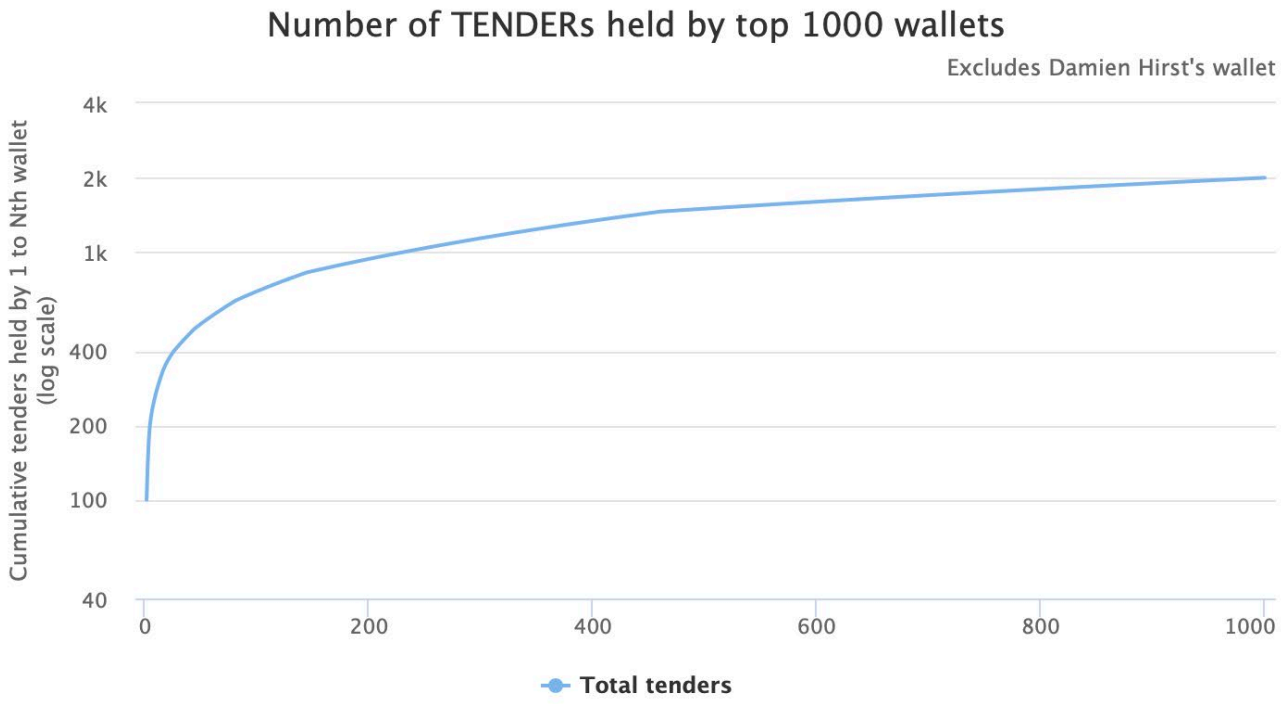
6.1. Top 25 largest holders as of 1st September 2021

6.1.1. As of 1st September 2021, 7,995 unique wallets held at least one Tender. The top 25 largest holders of the currency are:

	Wallet	*Position as of 1st September 2021*	*Bought in secondary market*	*Sold in secondary market*	*# Acquired at primary sale*	*Transferred to (from) another wallet*
1	Damien Hirst	1000	0	0	1000	0
2	0xcf6165	100	0	0	100	0
3	0x6b41d3	39	40	0	0	-1
4	0xbf6ccf	36	56	21	1	0
5	0x685f1c	26	26	0	0	0
6	0x317bc3	16	20	4	0	0
7	0x577ebc	14	14	0	0	0
8	0x6269bc	12	7	1	6	0
9	0x7f4d2f	12	11	0	1	0
10	0x94c824	11	9	0	1	1
11	0xef764b	11	9	0	1	1
12	0x1957fd	10	10	0	0	0
13	0x4cb2b6	10	10	0	0	0
14	0x863880	10	0	0	10	0
15	0x8a33e4	10	10	0	0	0
16	0x90672c	10	0	0	10	0
17	0x93730c	9	0	4	1	12
18	0x7ccfe7	8	0	0	0	8
19	0x739e2c	8	0	0	0	8
20	0xe30161	7	7	0	1	-1
21	0x18e987	7	2	0	1	4
22	0x433356	6	12	6	0	0
23	0x5ced88	6	7	2	1	0
24	0x92e292	6	6	0	0	0
25	0xaaa599	6	5	0	1	0

6.1.2. Four of the top 10 holders of The Currency have accumulated the position post IPO.

6.1.3. 22 out of 25 of the *current top holders* have built up their position in the secondary market.



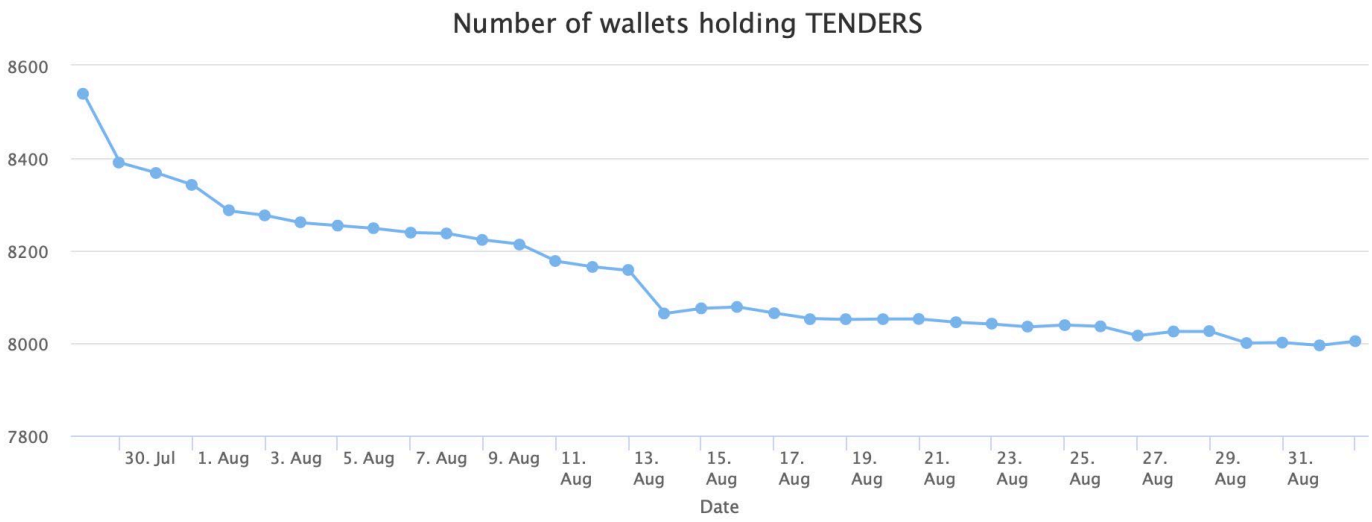
6.1.4. The top 250 holders only own 1,039 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets own just 1,997 out of 10,000 Tenders.

6.1.5. Originally the 10,000 Tenders were allocated to 8,539 wallets. The allocation at IPO can be seen below.

Number of Tenders Allocated	*Number of Wallets*
1	8292
2	188
3	24
4	18
5	11
6	1
7	1
10	2
100	1
1,000	1

6.1.6. Since the secondary market started there has been a consolidation in the number of wallets holding Tenders and as of 1st September 2021, 7995 wallets own a Tender.

6.2. Number of wallets holding Tenders over time



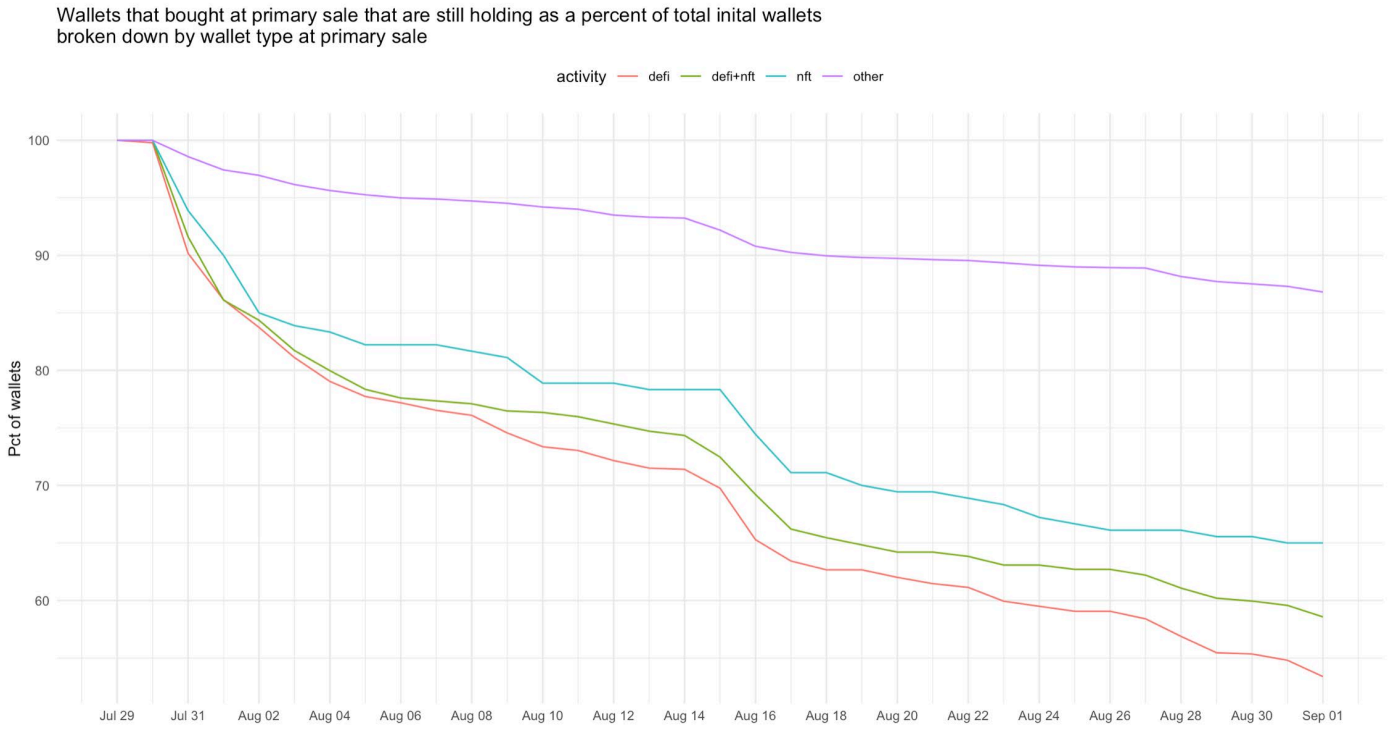
6.2.1. The number of Tender holders has only ever increased on five days: 15th, 16th, 20th, 25th and 28th August. The price actions on these days are as follows:

	Volume	*Open*	*Close*	*Median Price on Day*
15/08/2021	$9,628,890	$21,225	$36,028	$26,698
16/08/2021	$1,449,763	$36,135	$28,501	$32,411
20/08/2021	$564,289	$25,211	$26,203	$25,770
25/08/2021	$558,257	$28,278	$29,950	$28,362
28/08/2021	$2,981,733	$46,645	$43,110	$47,086

6.3. Trading of Tenders by wallet type (DeFi/NFT/other)

6.3.1. We reviewed the activity of the wallets that received The Currency NFT at primary sale against previous DeFi (decentralised finance) use and NFT holdings. Wallets that interacted with DeFi are labelled as ‘defi’ and wallets that have bought a CryptoPunk, Hashmask, artblock, Bored Ape YC or Meebit are labelled as ‘nft’. Wallets that have done both are labelled as ‘nft+defi’. Wallets that have done neither of the above are labelled as ‘other’.

6.3.2. The chart below shows the proportion of wallets that received The Currency at primary sale that are still holding it on day one, two, three, etc. The different lines relate to different wallet groups and show us which group has been selling (or buying) the most.



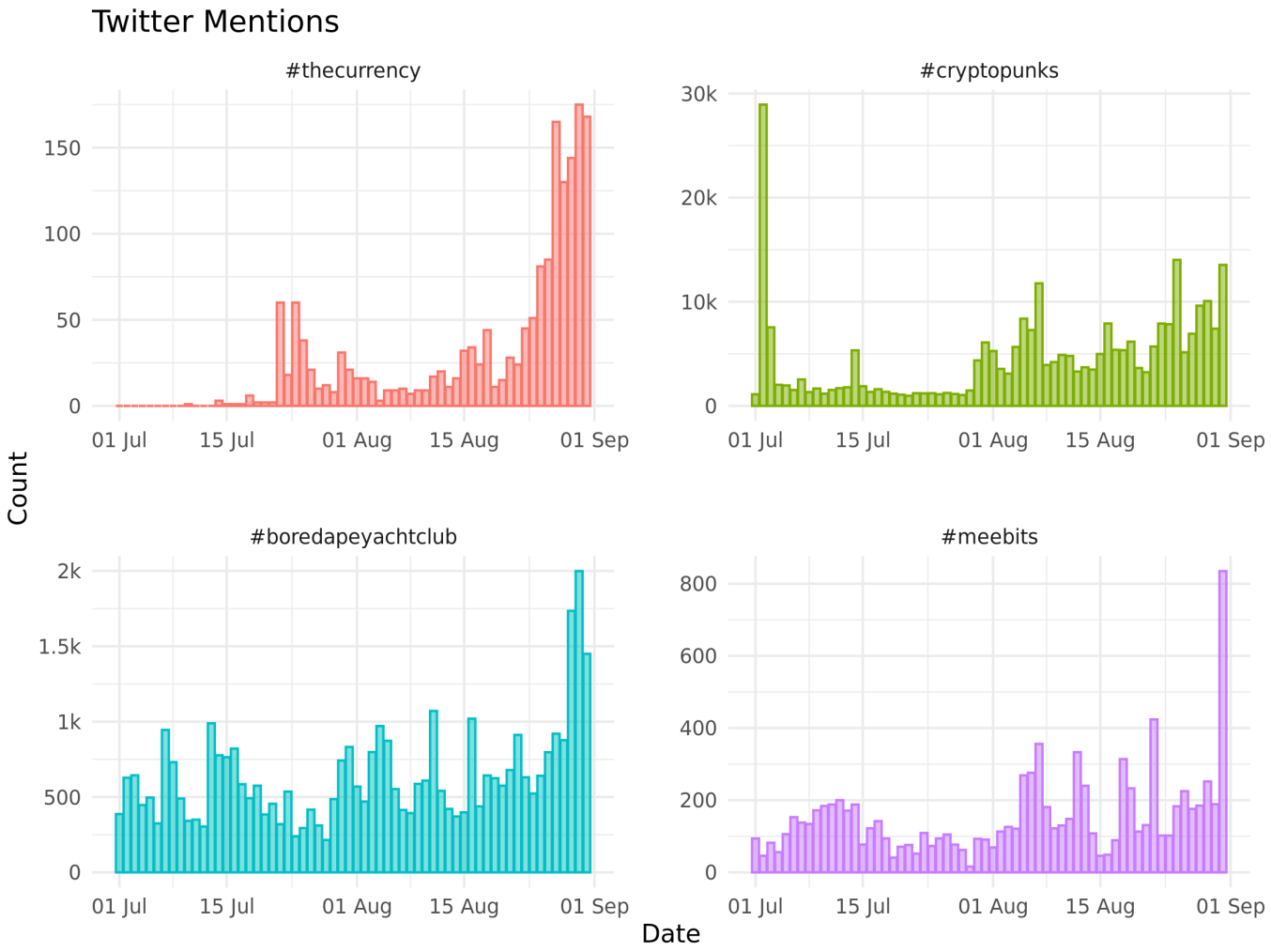
6.3.3. Wallets that interact with DeFi have been the most active sellers of The Currency, followed by existing holders of NFT. Wallets that did not interact with NFTs or DeFi are the most likely to hold.

7. Community

7.1. Twitter & Instagram

7.1.1. Hashtag mentions on Twitter

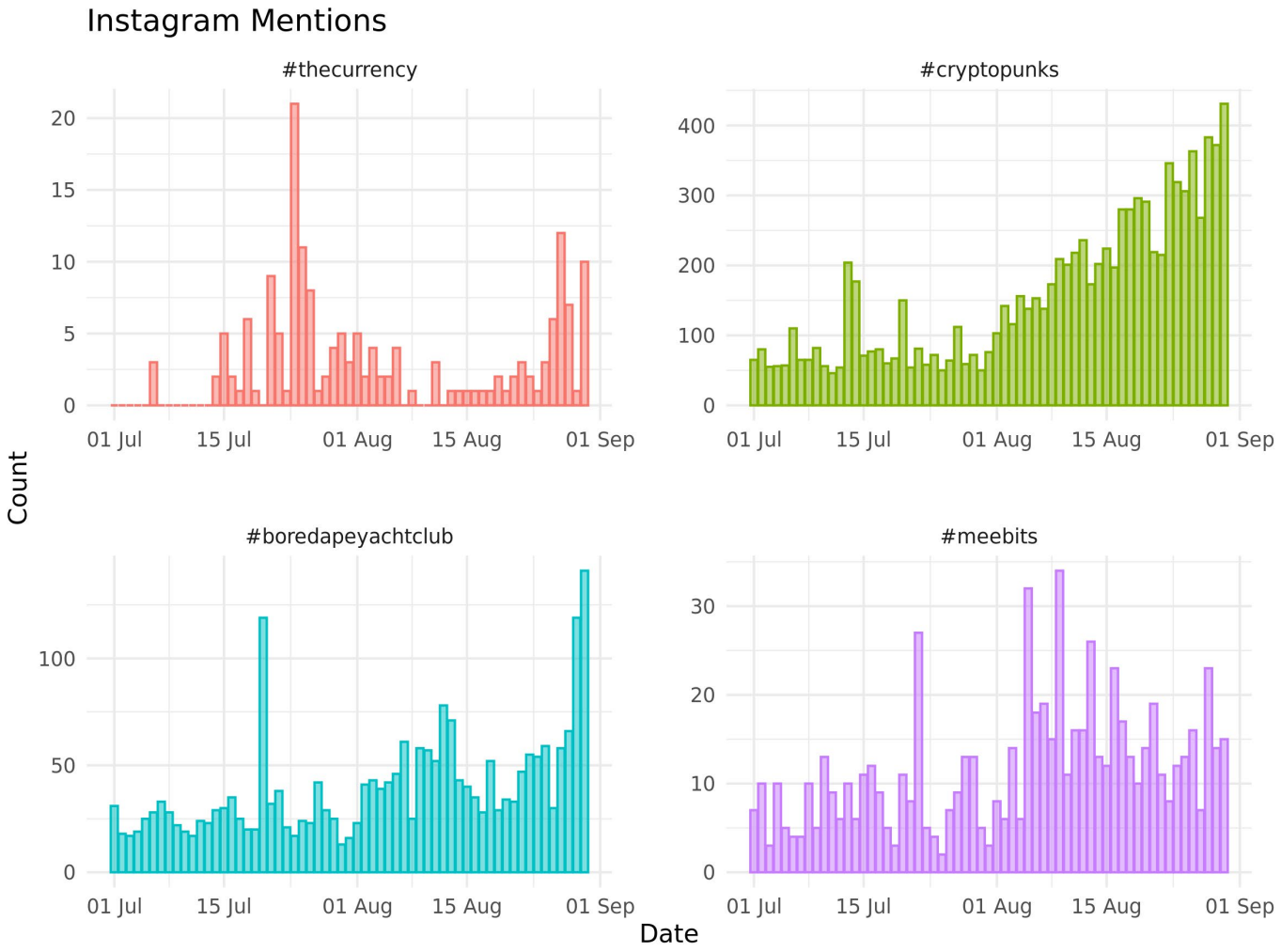
7.1.1.1. The following chart shows usage of the hashtag '#thecurrency' on Twitter since the launch of The Currency project, compared with three other notable NFT projects.



7.1.1.2. Mentions of #thecurrency on Twitter have significantly increased in the past two weeks, reaching 175 tweets on 30th August.

7.1.2. Hashtag mentions on Instagram

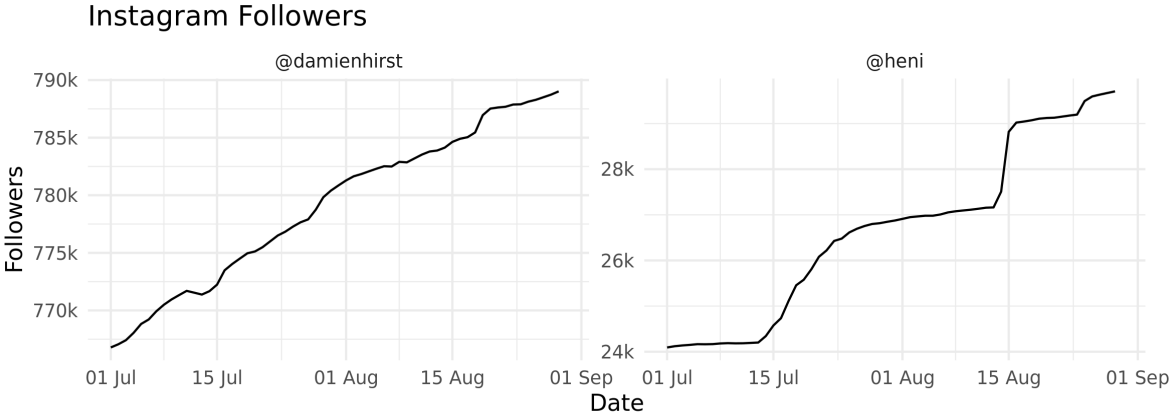
7.1.2.1. The following chart shows usage of the hashtag '#thecurrency' on Instagram since the launch of The Currency project, compared with three other notable NFT projects.



7.1.2.2. Mentions of #thecurrency on Instagram peaked at 21 posts on 24th July. Mentions have been increasing in the past week.

7.1.3. Following of @damienhirst on Instagram

7.1.3.1. The following chart shows Instagram followers for the @damienhirst and @HENI accounts.



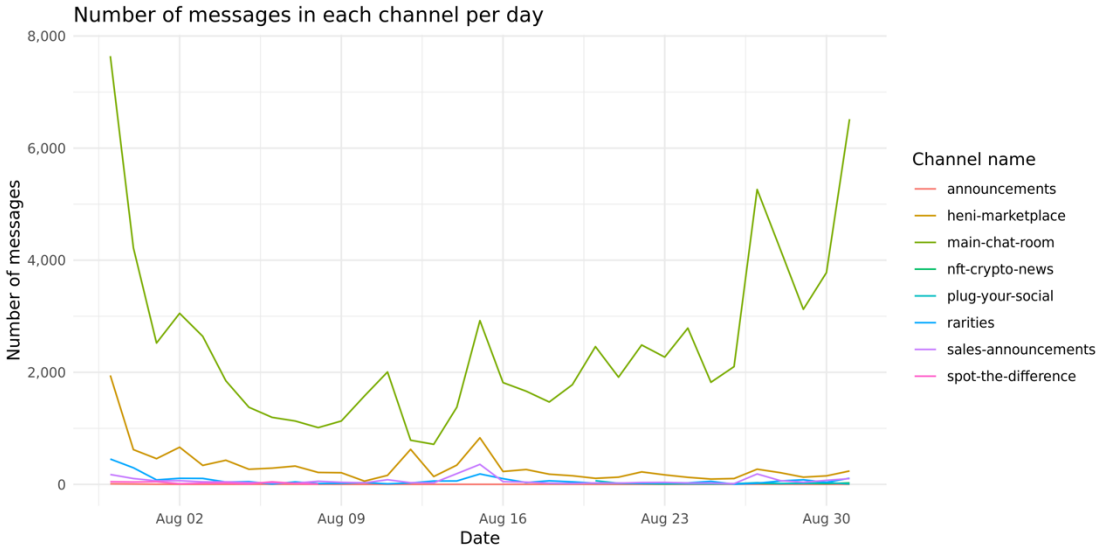
7.1.3.2. Both accounts continue to grow. The HENI account has gained 5.6k followers since the launch (an increase of 23%).

7.2. Discord

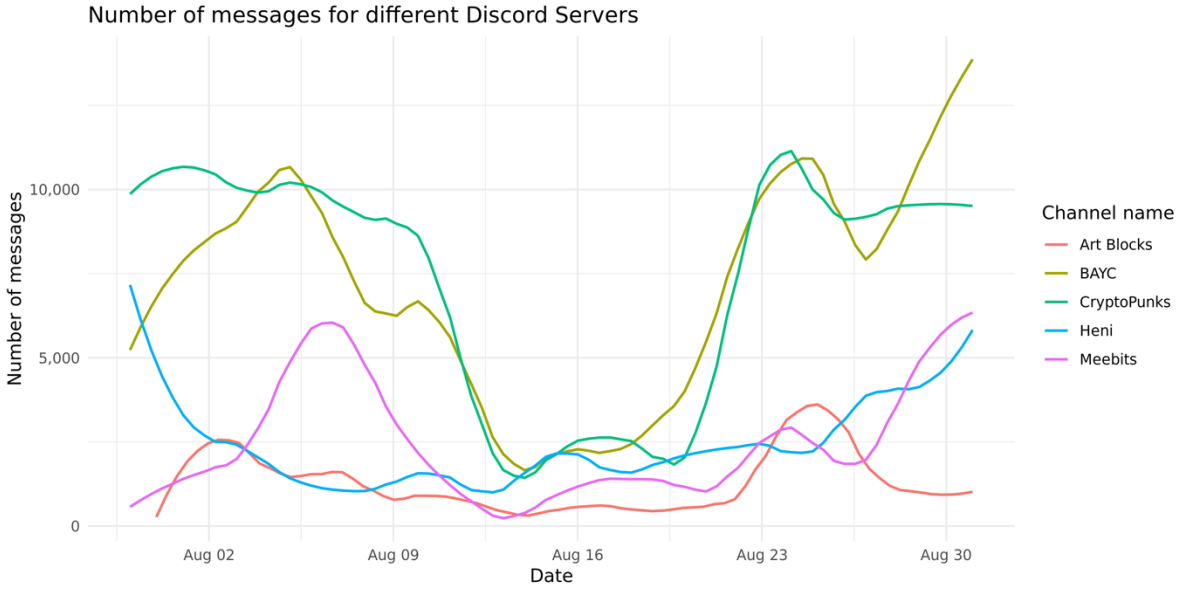
7.2.1. Messages in channel

7.2.1.1. In this chart we show the number of messages per day in the main channels for the HENI Discord server. The period shown is from 30th July to 31st August. The main chat room saw a high number of messages towards the end of July, with 7.6k on 30th July. The activity then went down but has been growing since mid-August. The second highest day for messages was 31st August, with 6.5k messages in the main chat room.

7.2.1.2. We can also compare other channels in the server, which are shown in the following chart and have a much lower message volume.



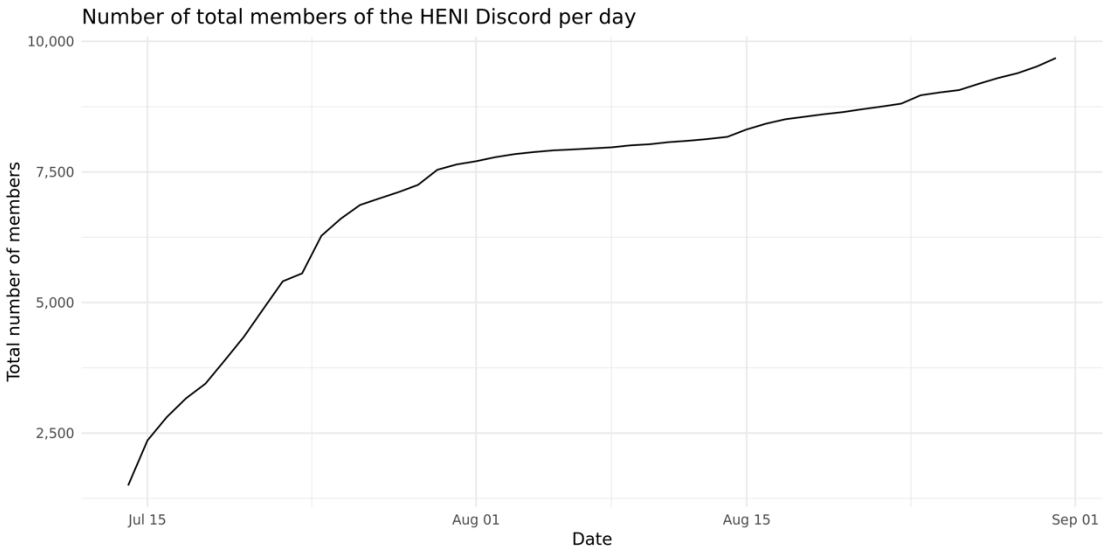
7.2.1.3. In the chart below we compare the messages to the Discord channels for other big NFT projects. We show here a smoother comparison of the number of messages every day for each channel in the corresponding server.



7.2.1.4. The channels with the largest message volume throughout most of this period are Bored Ape Yacht Club (BAYC) and CryptoPunks, which both follow a similar trend. Overall,

the middle of August saw a decrease in the message volume in all channels, with both the beginning and the end of the month seeing more activity.

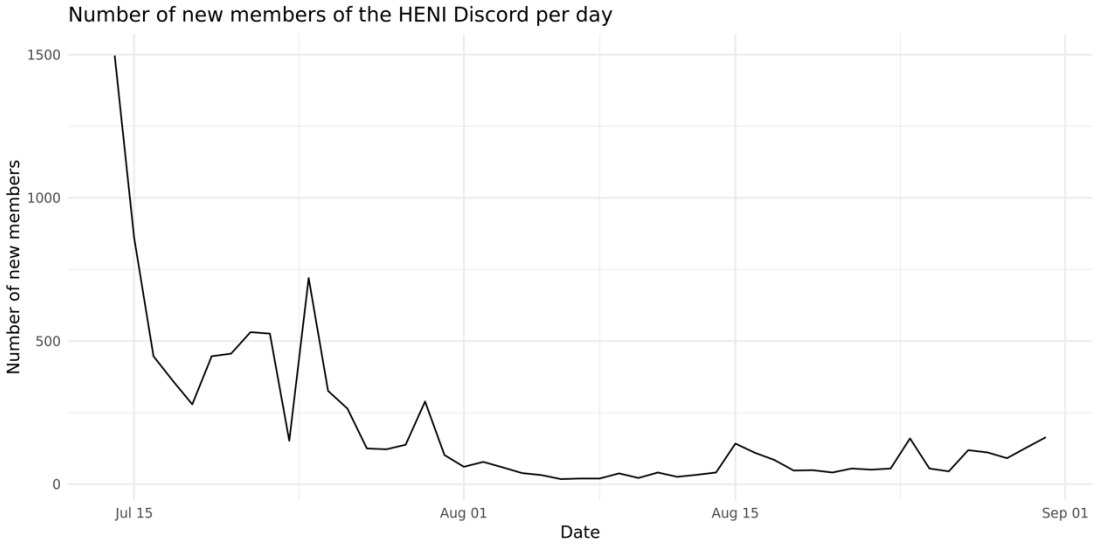
7.2.2. Total members on HENI Discord over time



7.2.2.1. The chart above shows the total number of members on the HENI discord server since opening. It had a rapid increase reaching 7,500 members by end of July. The number of new members became stable in the first two weeks of August but started to increase rapidly towards the end of August.

7.2.3. Members on HENI server

7.2.3.1. The chart below shows the number of new members on the HENI server per day since the server was available to the public. The first few days had a larger rate of new members, as is to be expected. The current rate of new members is around 50 new members per day, although we have seen a small upward trend in the last few days.

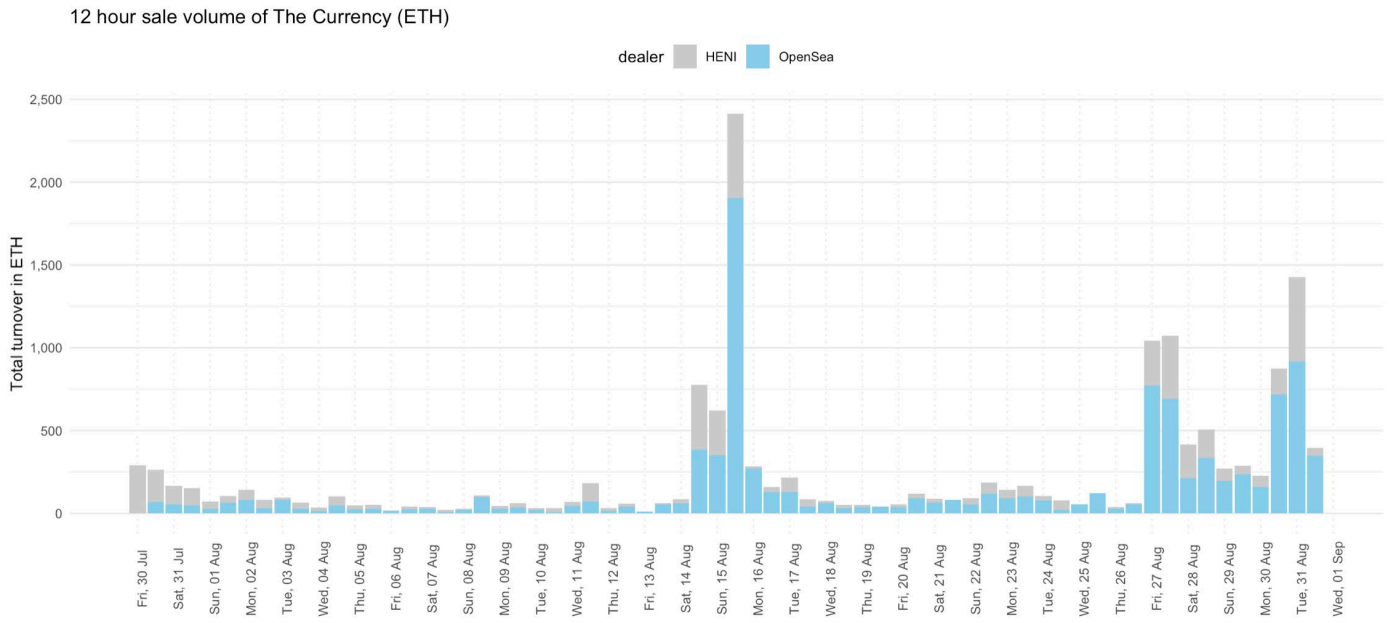


7.2.3.2. In the month of August there was a peak on the 15th, which corresponded to a rapid increase in prices over a weekend. While the next peak on the 24th does not correspond

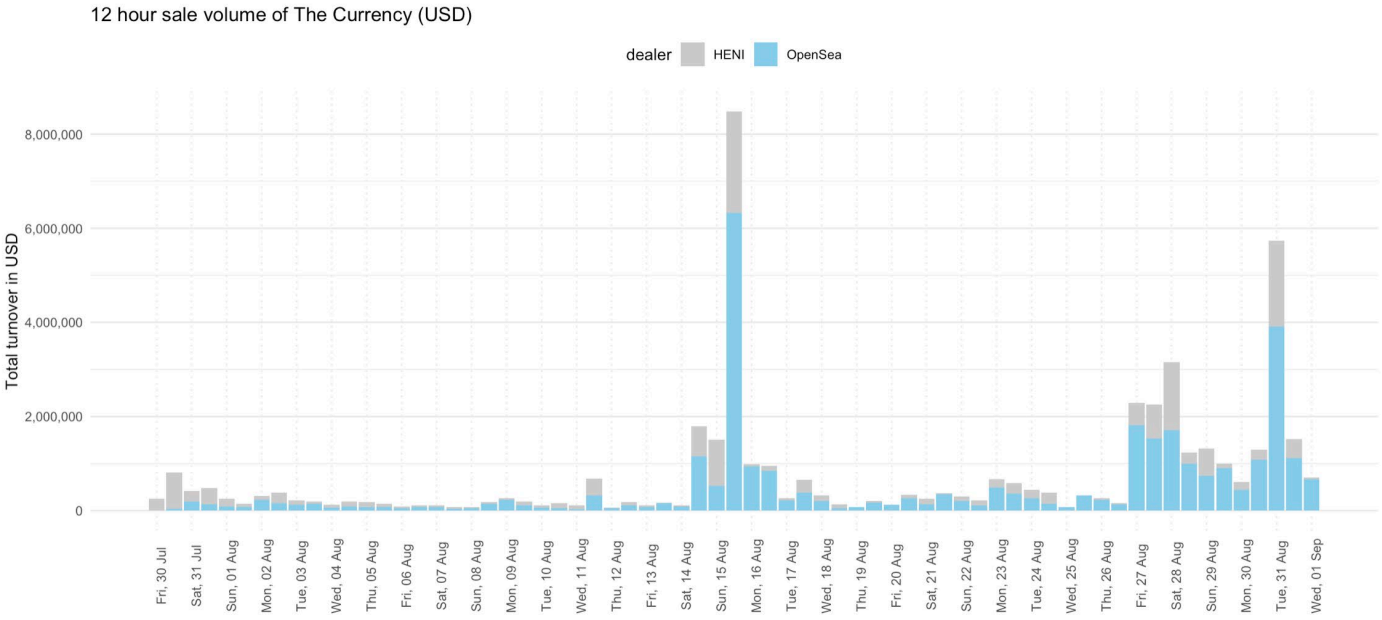
with any price increase, it can probably be attributed to an Instagram post about the HENI Discord in Damien Hirst's account. (https://www.instagram.com/p/CS9GAYZMA9a/).

8. Appendix

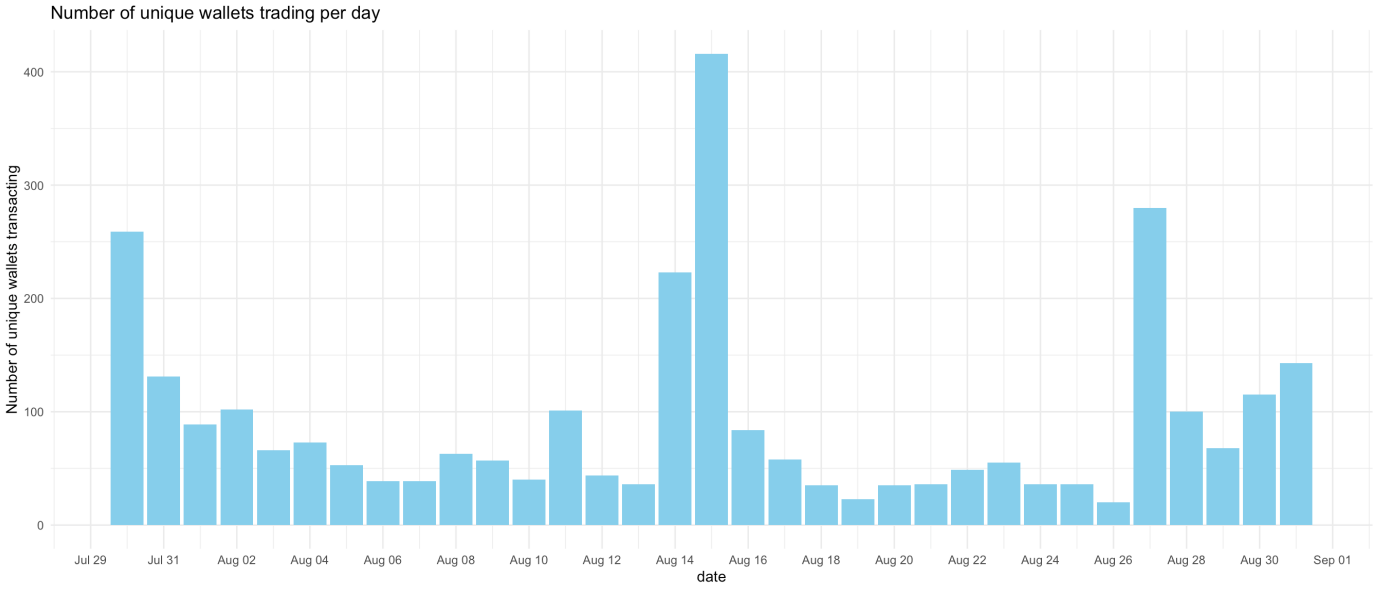
8.1. 12 hour currency volume by marketplace in ETH



8.2. 12 hour currency volume by marketplace in USD



8.3. Number of unique wallets trading per day



8.4. Number of sales per token for tokens that have been sold more than once

Number of sales	*Number of tenders*
2	351
3	135
4	18
5	4
6	1

8.5. 150 most traded tokens

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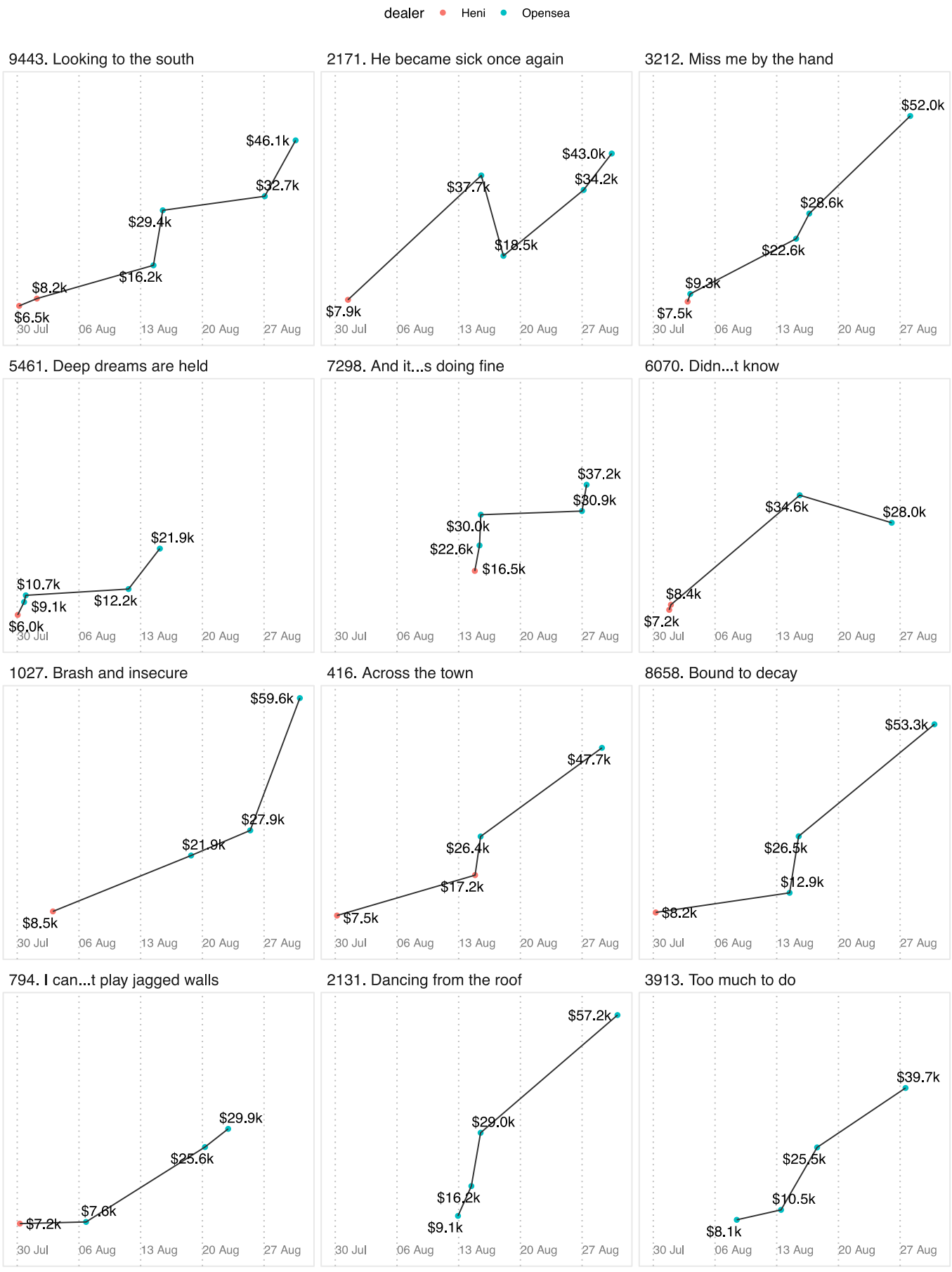
1 – 12 most traded Tenders



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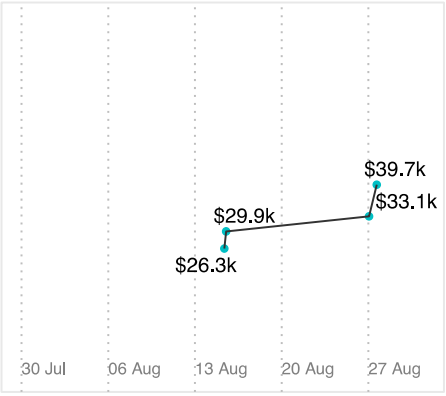
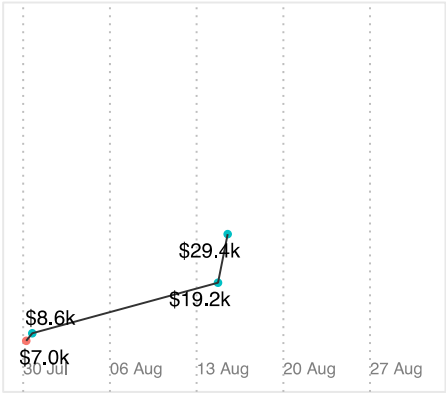
13 – 24 most traded Tenders

dealer Heni Opensea

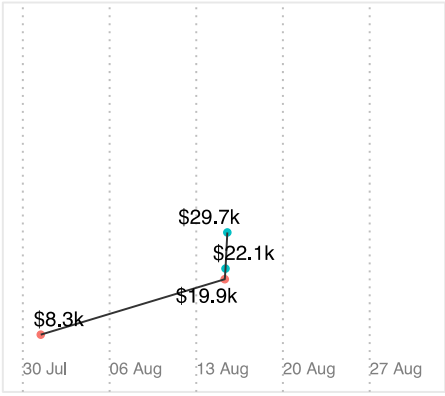
4285. Sympathy seeps into you



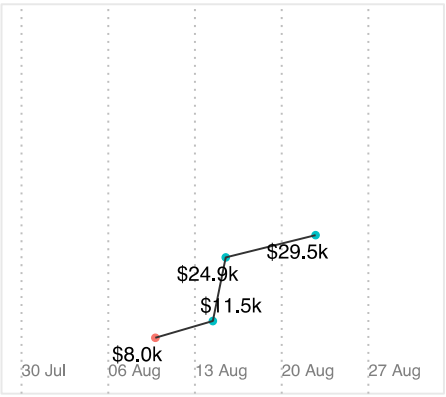
8955. He won't be soon



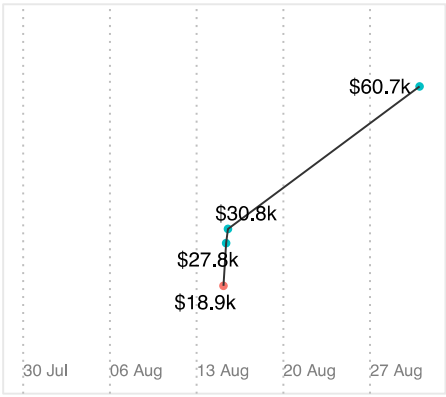
2629. Everyone else inside



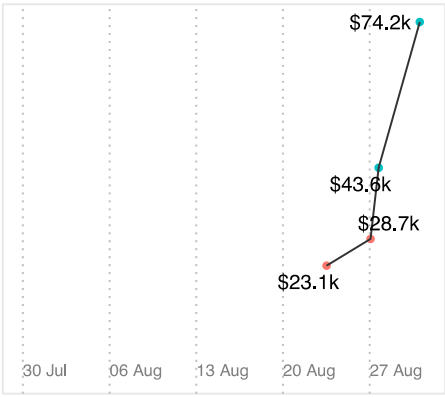
3322. Entire nation is already dead



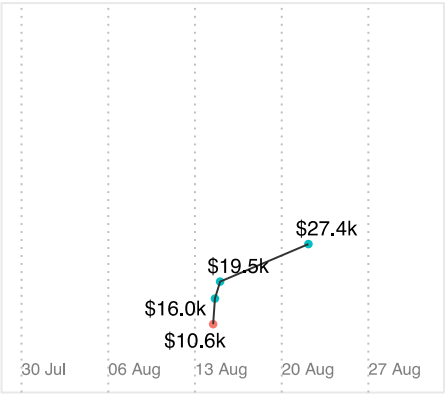
730. To get away from our parents



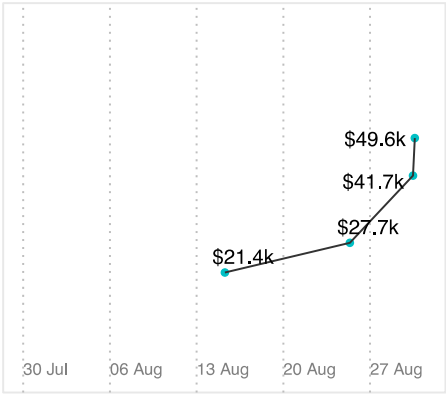
9682. Whenever the night came light



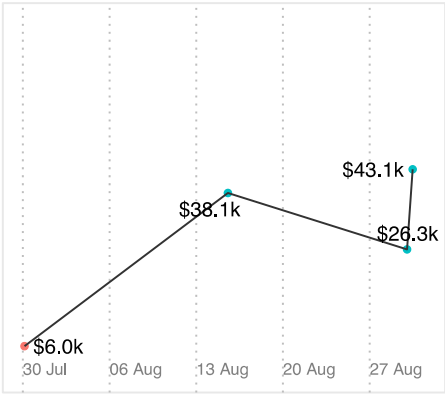
2232. This in the grass



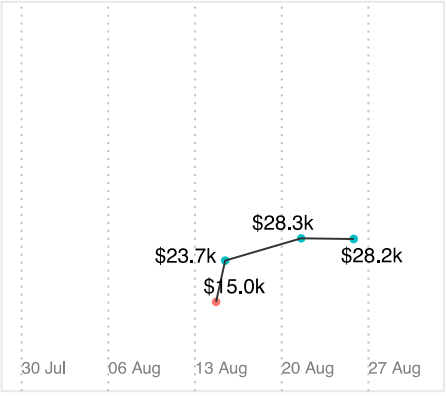
7163. To reach the end of the road



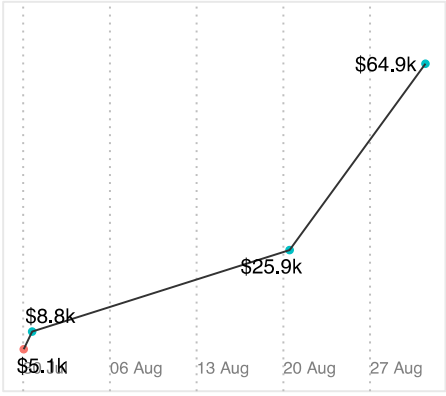
6307. We shall bring our own children



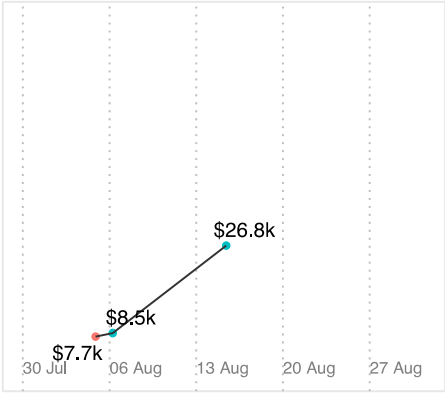
732. Ride off into space



3610. Stop cringing



7381. You...re a tortoise



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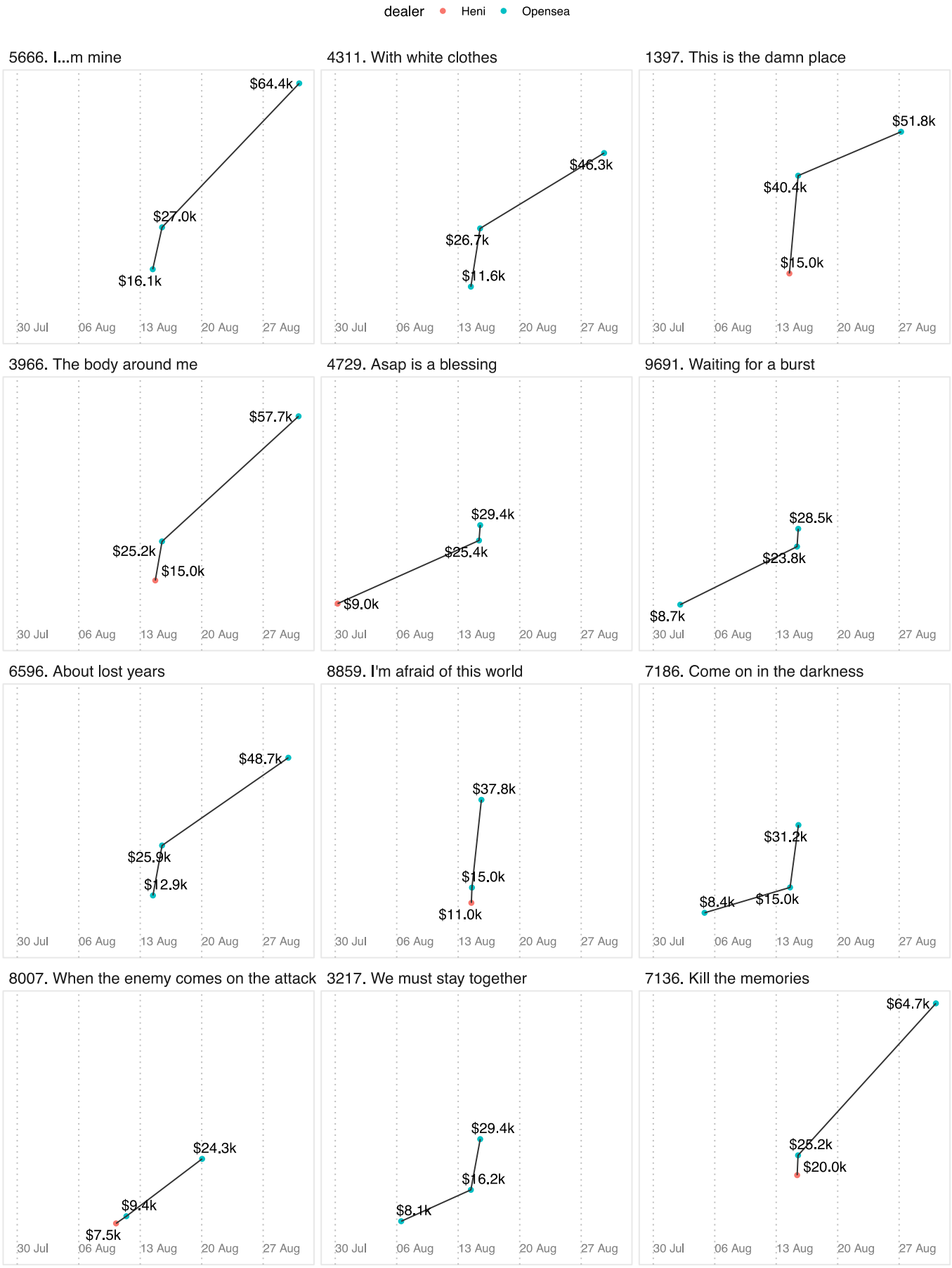
25 – 36 most traded Tenders



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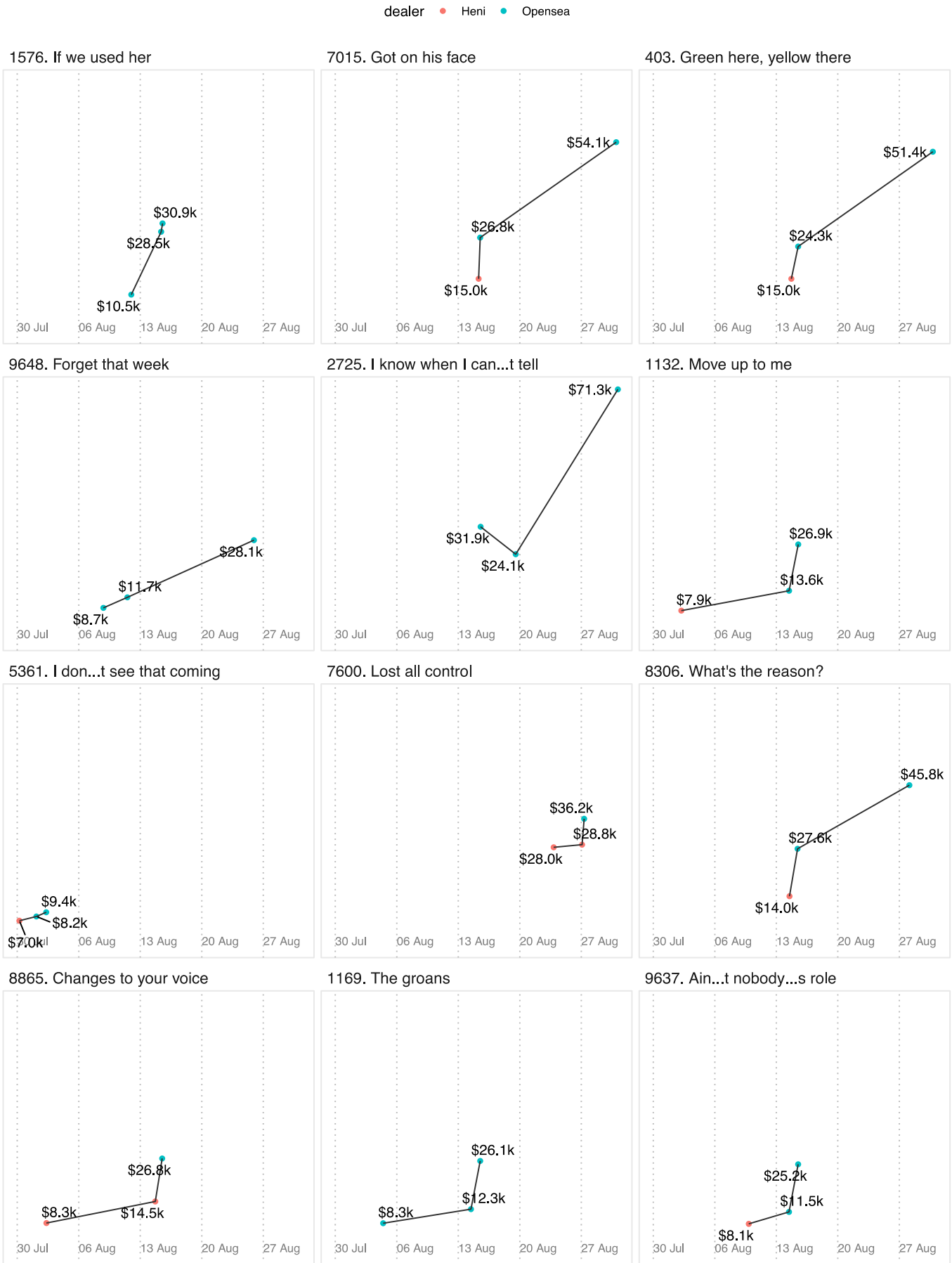
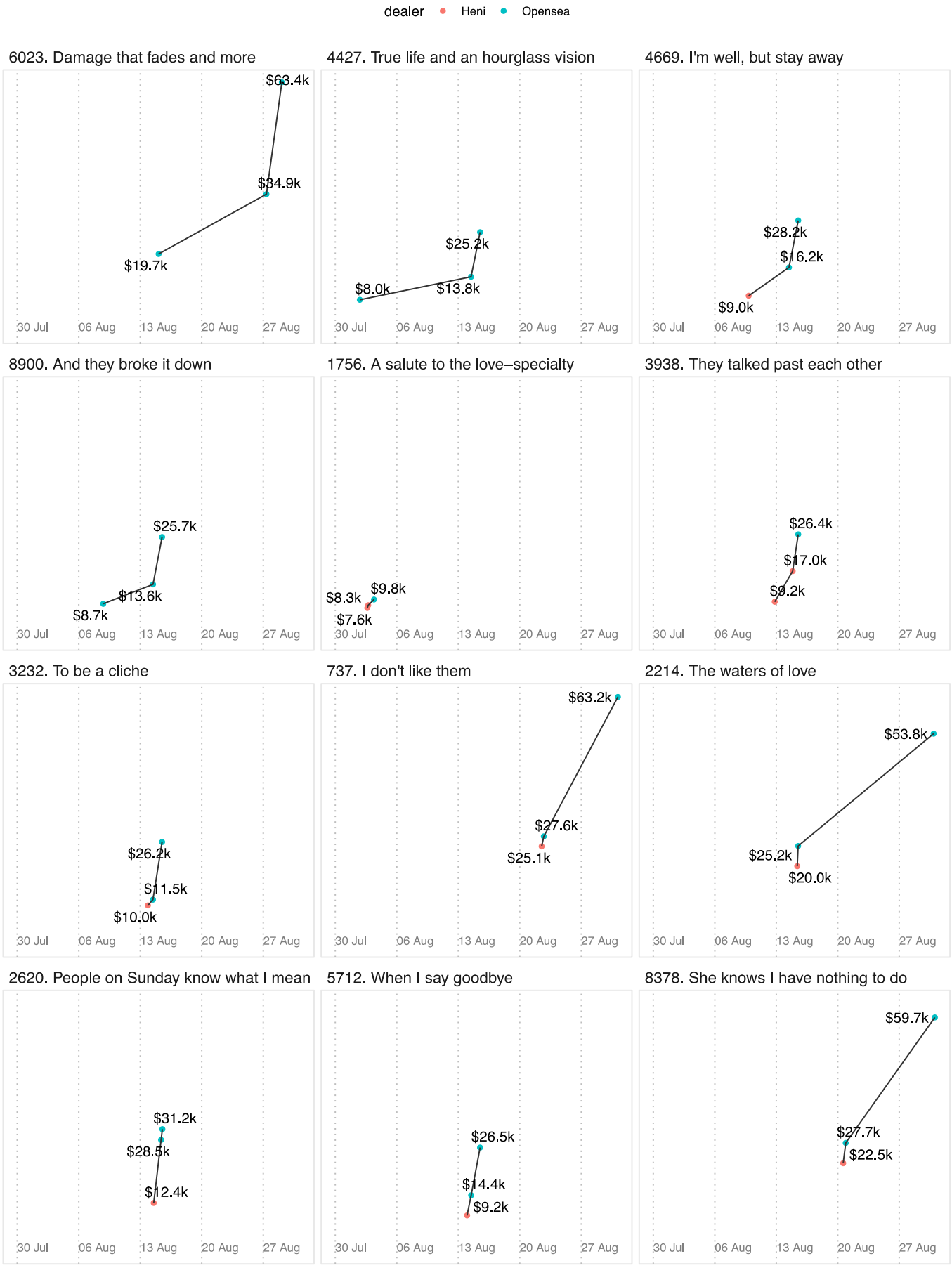
37 – 48 most traded Tenders



49 – 60 most traded Tenders



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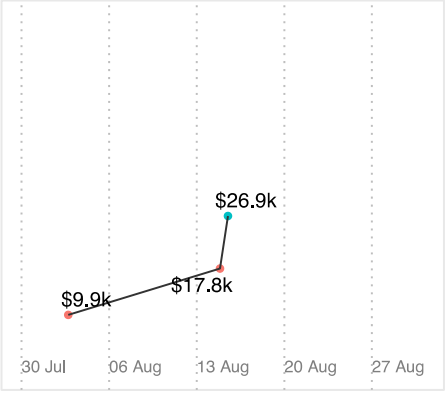
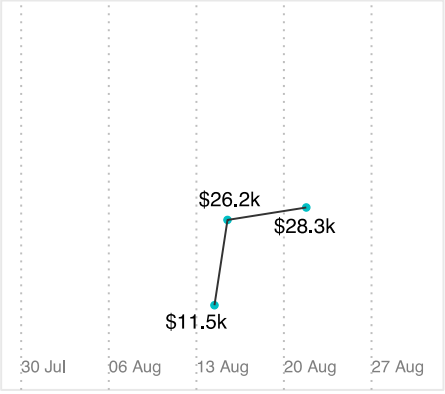
61 – 72 most traded Tenders

dealer Heni Opensea

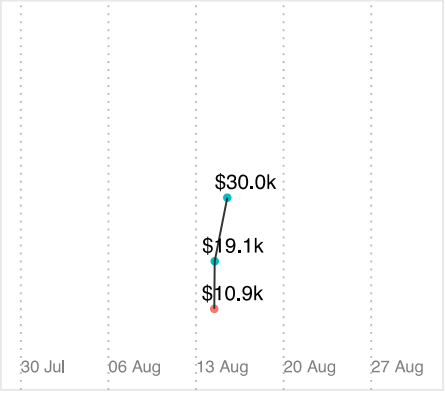
250. Stars rise, fall



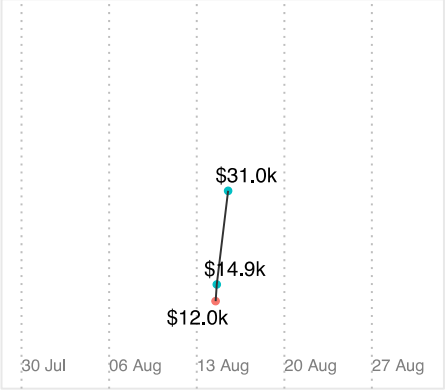
4929. Asking him to get home



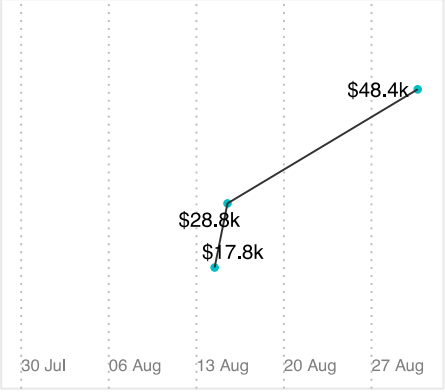
1739. And as the sun shines



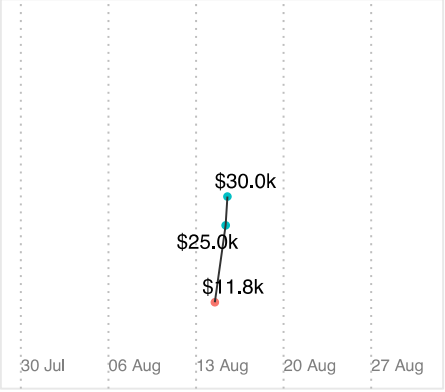
8793. You...re afraid



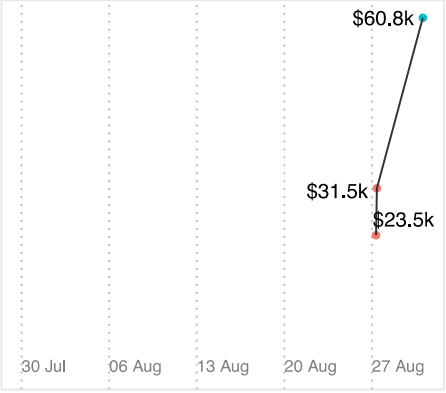
2729. Shooting down traffic



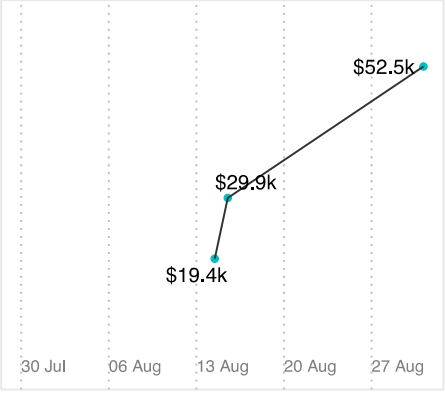
6440. Four winds, seven sides



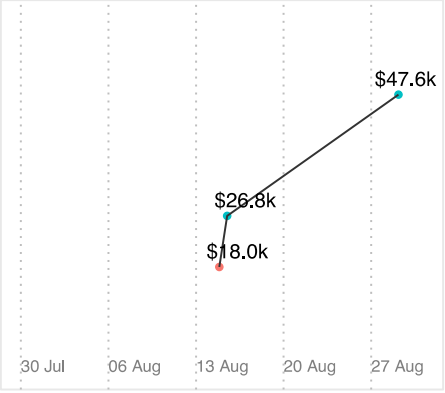
7503. A little blue hot



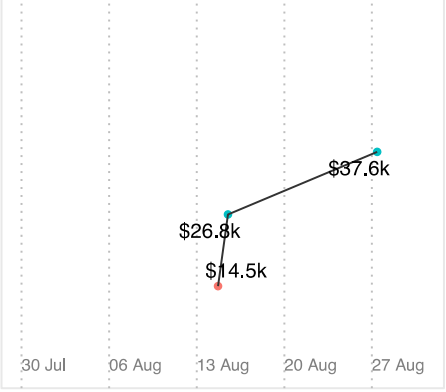
3433. Try not to wake up someone



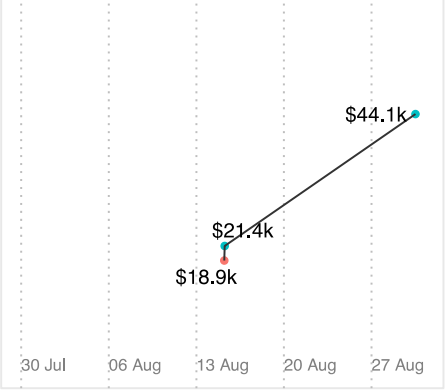
2290. Nowhere, here



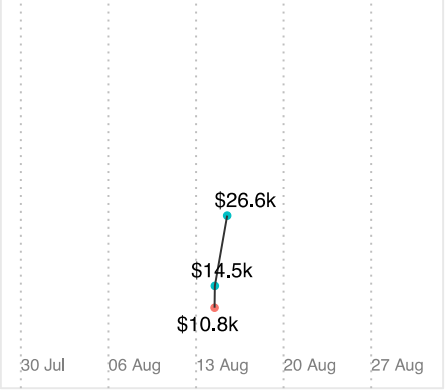
464. The quiet that fills my body



1376. Never going to wake up



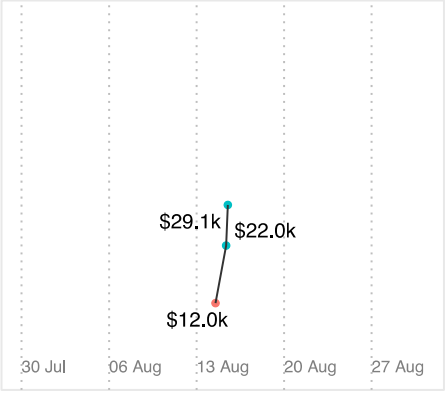
7728. Bite the heartstrings



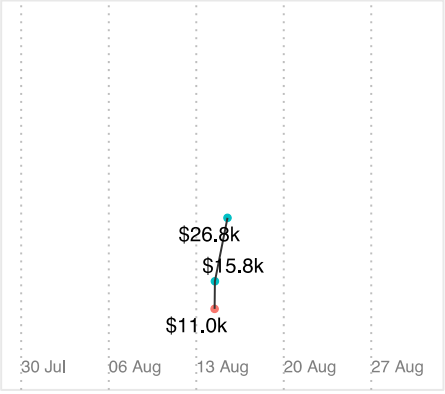
73 – 84 most traded Tenders

dealer Heni Opensea

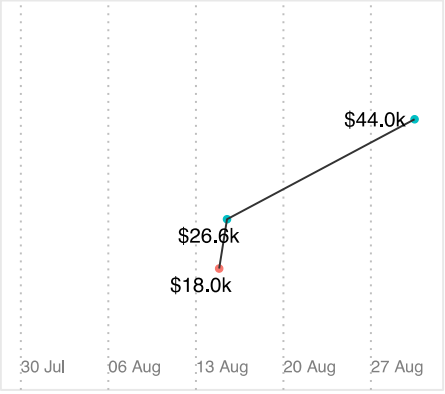
8685. I mean these things



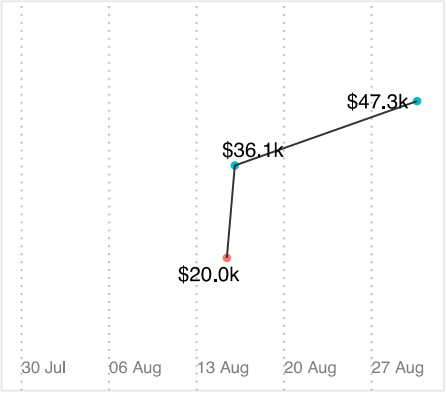
5767. I wanna feel okay



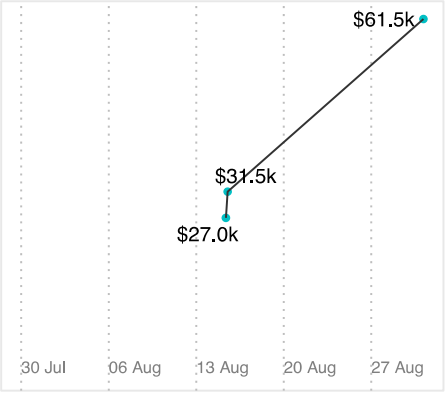
8676. Stranger troubles



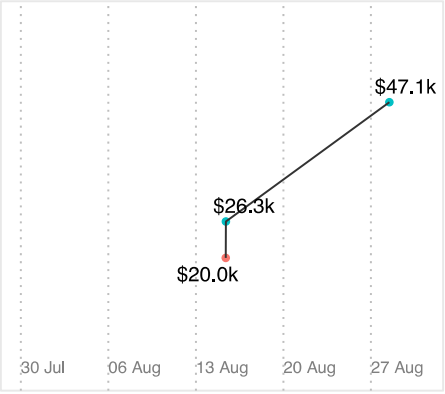
412. Much darker tomorrow



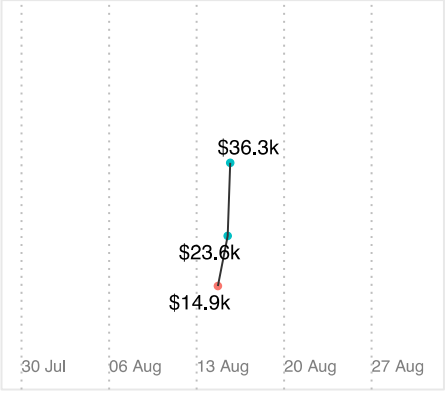
3334. Move me further away



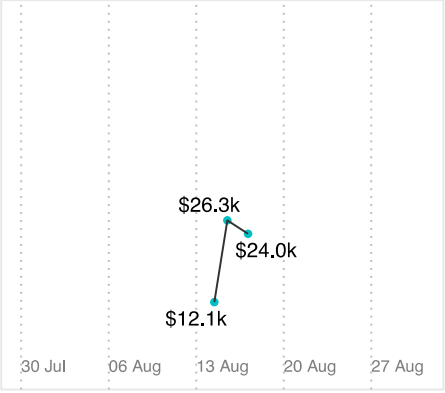
6243. That doesn...t matter now



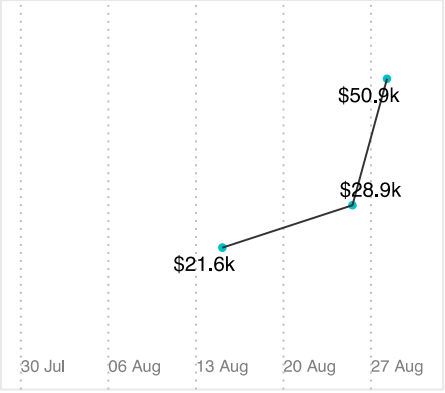
9161. Hand–cuffed before we move on



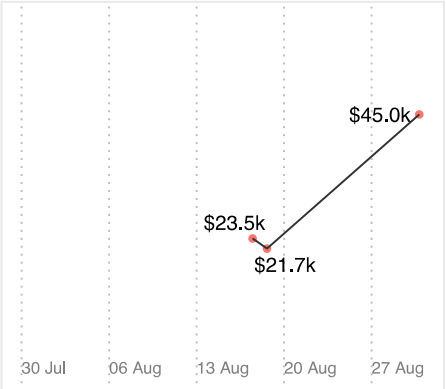
374. You...re going to stay here forever



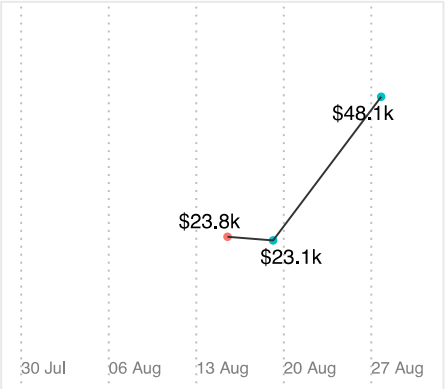
6225. There are my pictures



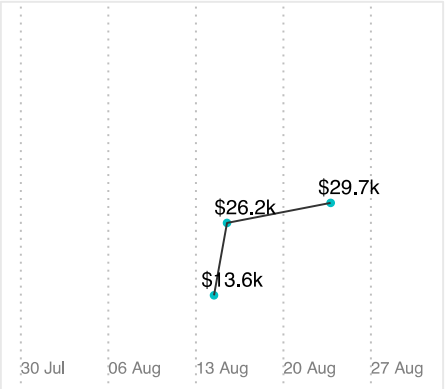
6129. And you just want to wake



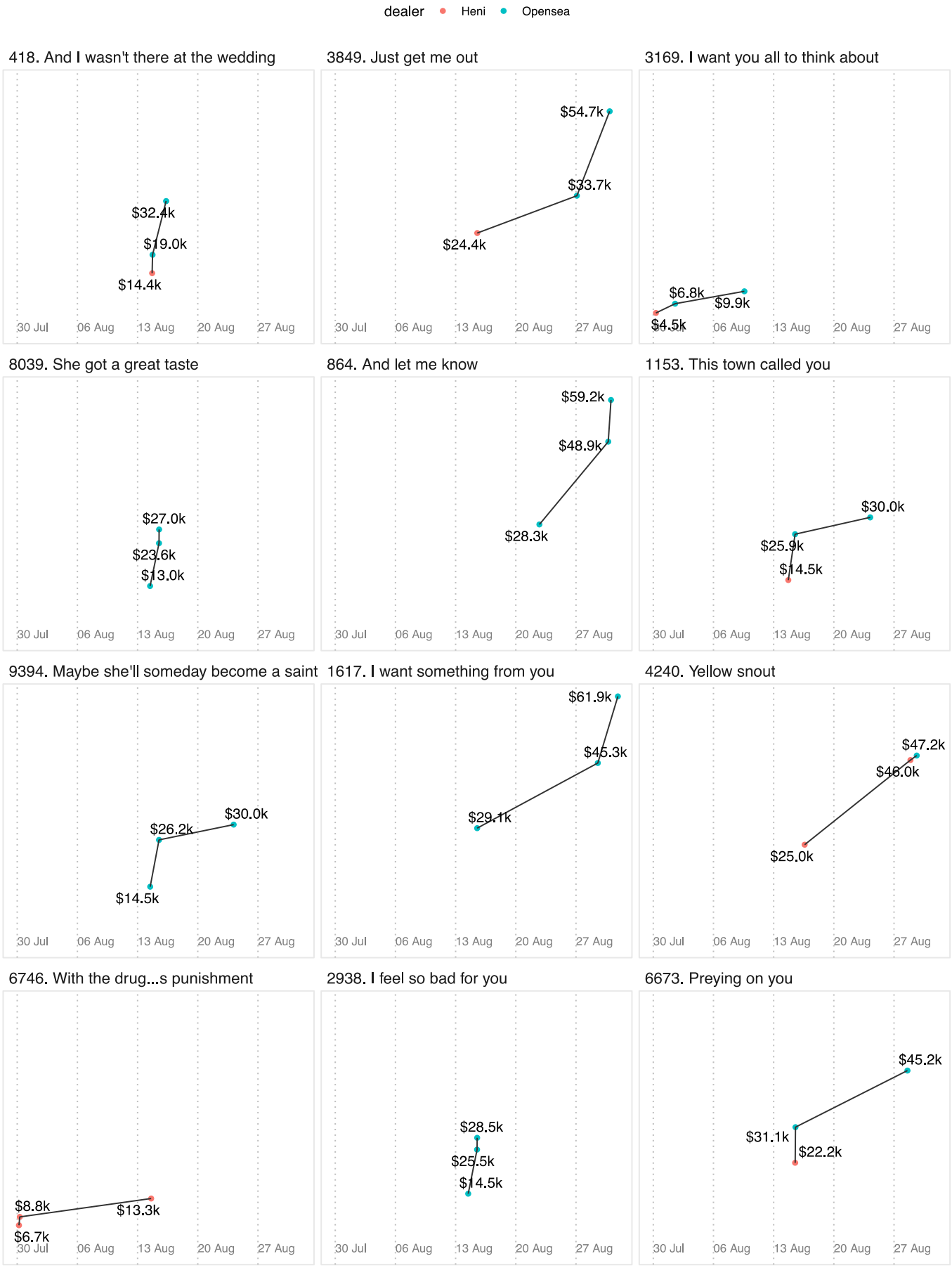
1191. Evil in your eyes



3903. Don...t attack me



85 – 96 most traded Tenders



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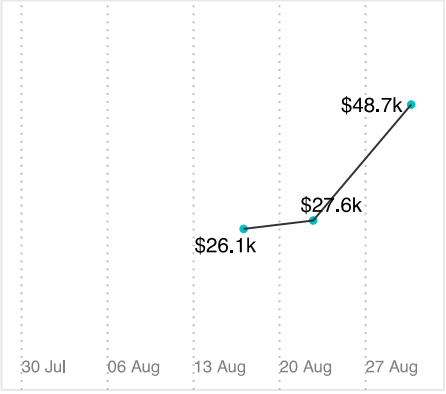
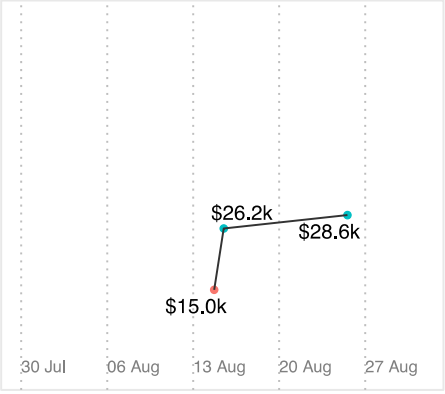
97 – 108 most traded Tenders

dealer Heni Opensea

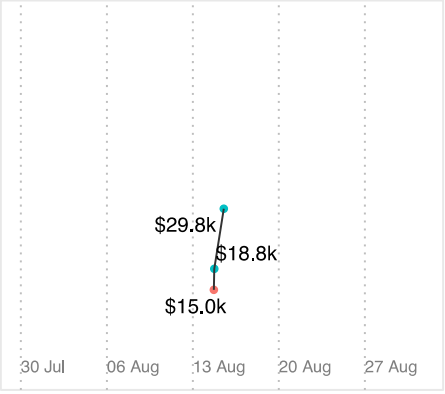
188. All man–made crime



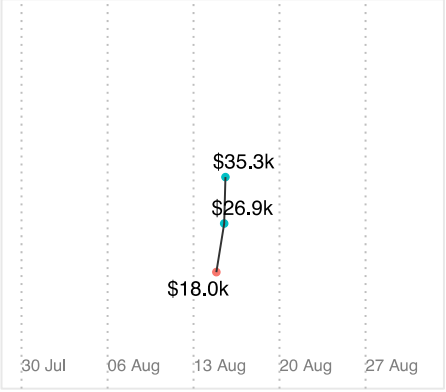
2542. Strike back and try again



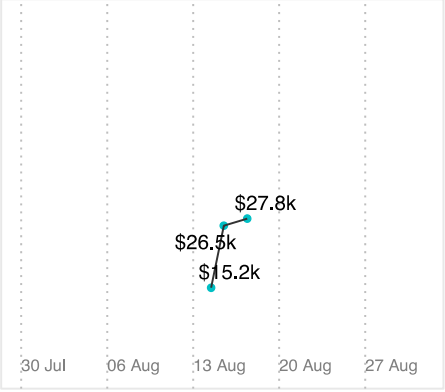
4671. Selling it all



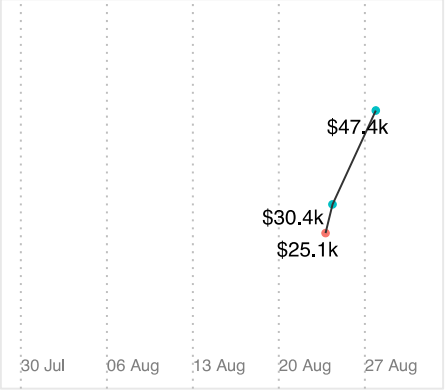
4706. Free and free



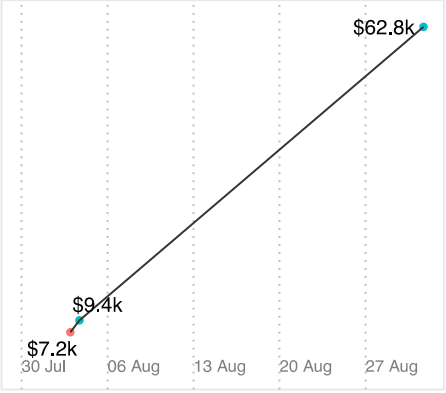
4982. Just looking for you



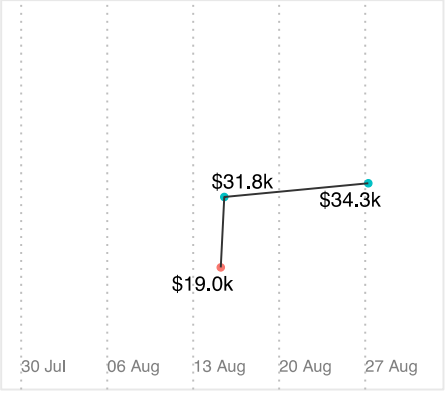
6536. Cold hearted heart



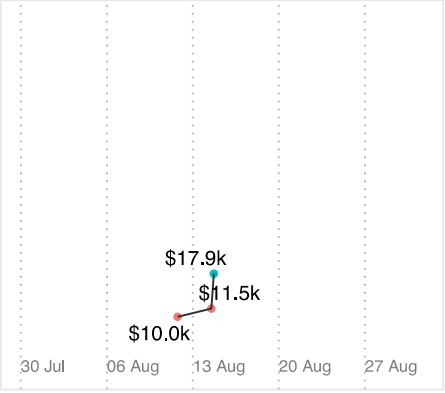
9239. Cut up in your hands



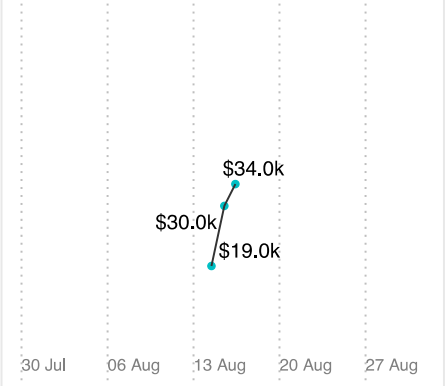
5156. Someone...s just coming by



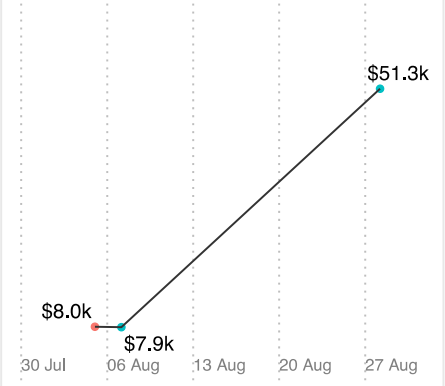
8599. Burn her fire



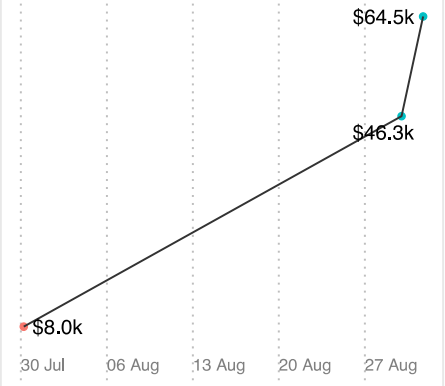
5638. What is this place called?



6324. Needn't cry at all



1242. Silver bullet



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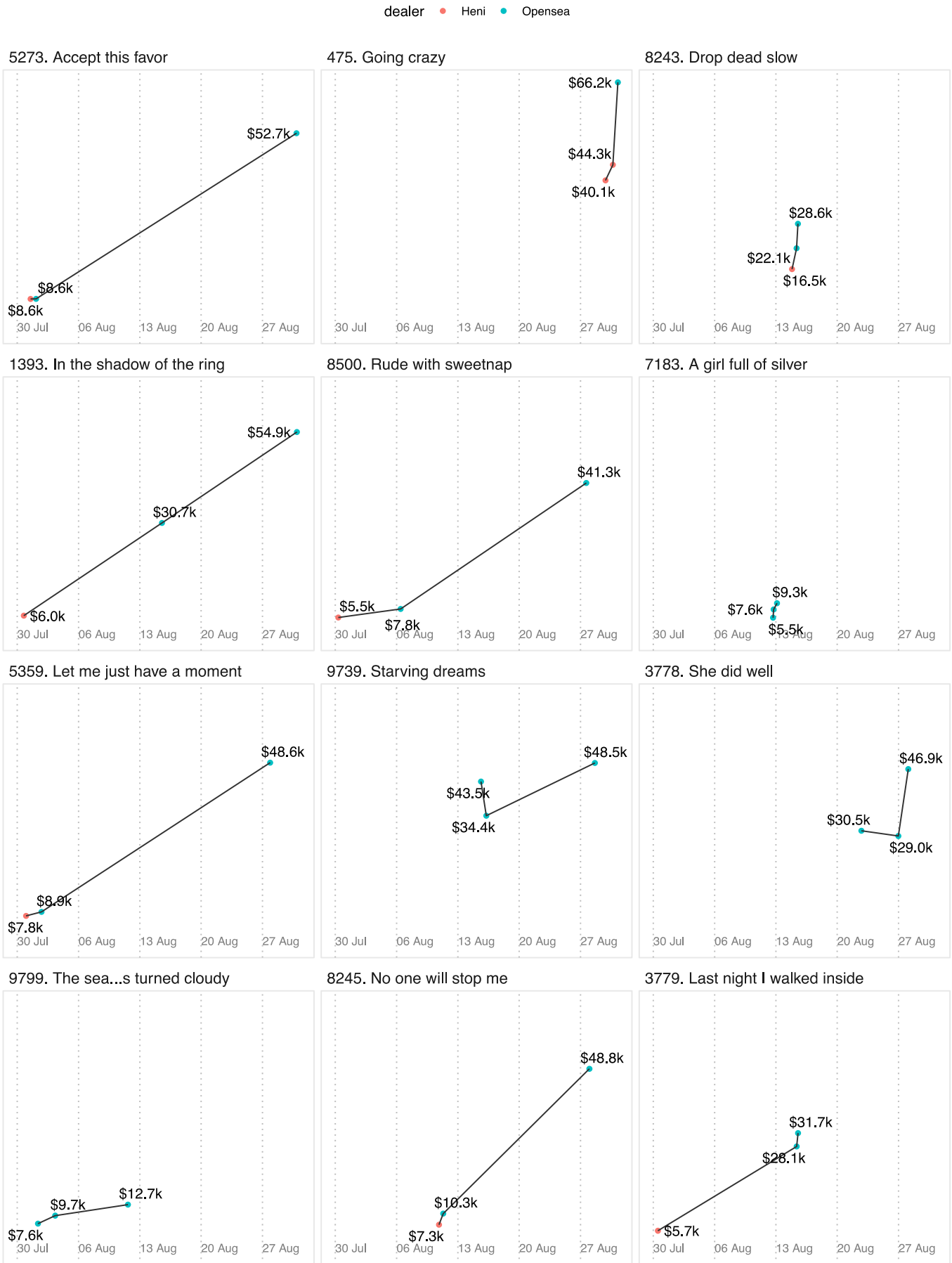
109 – 120 most traded Tenders



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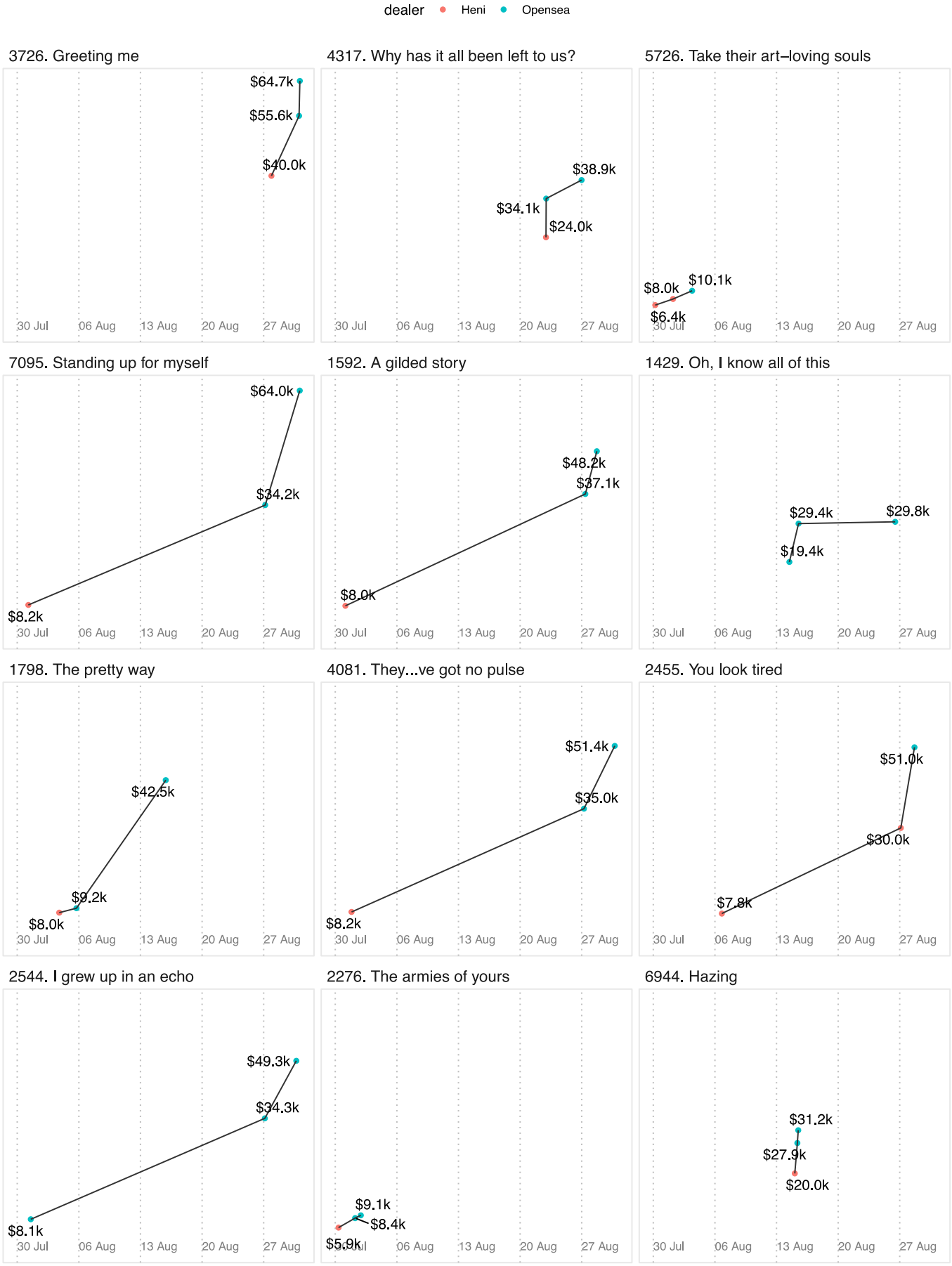
121 – 132 most traded Tenders



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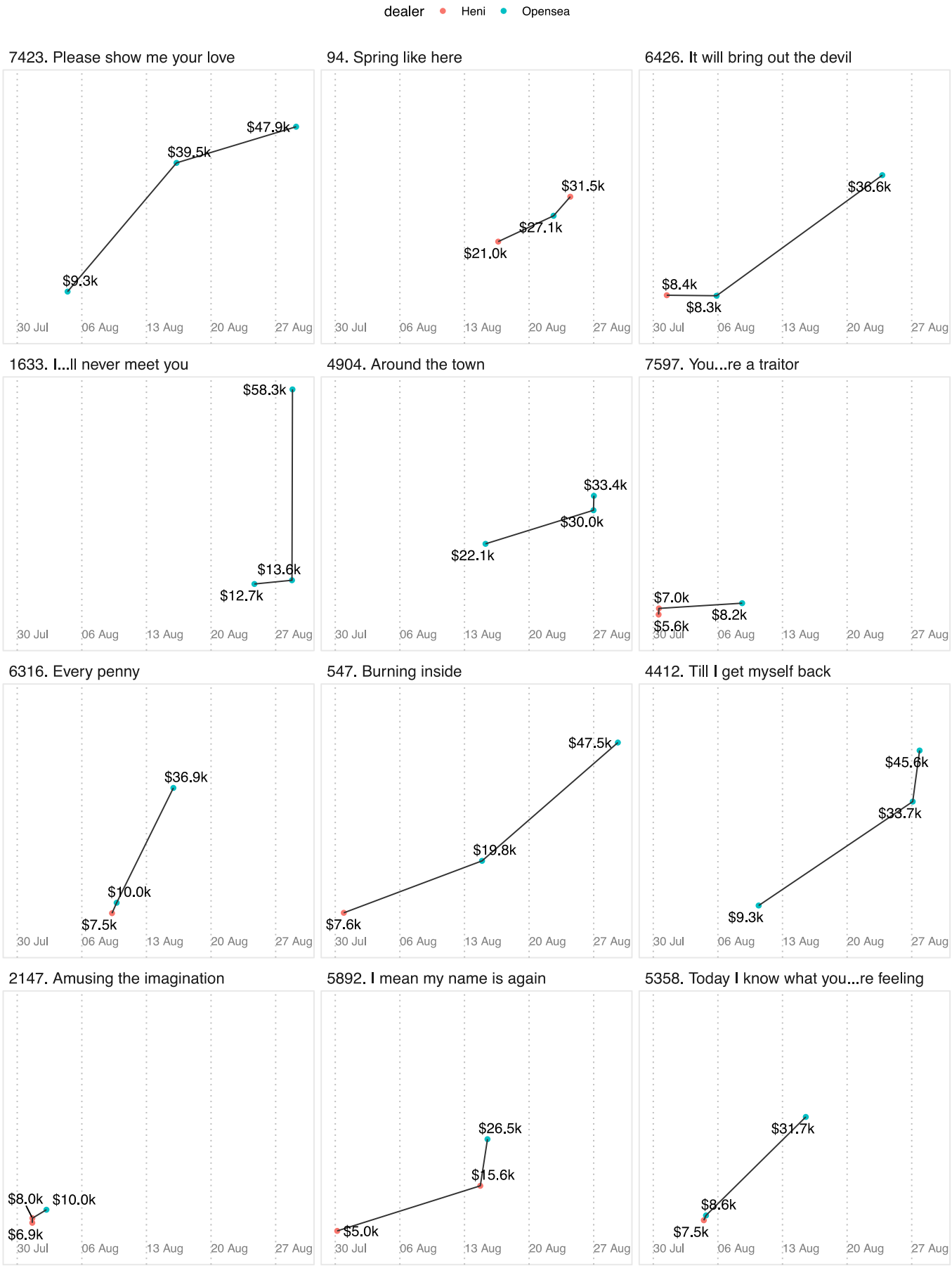
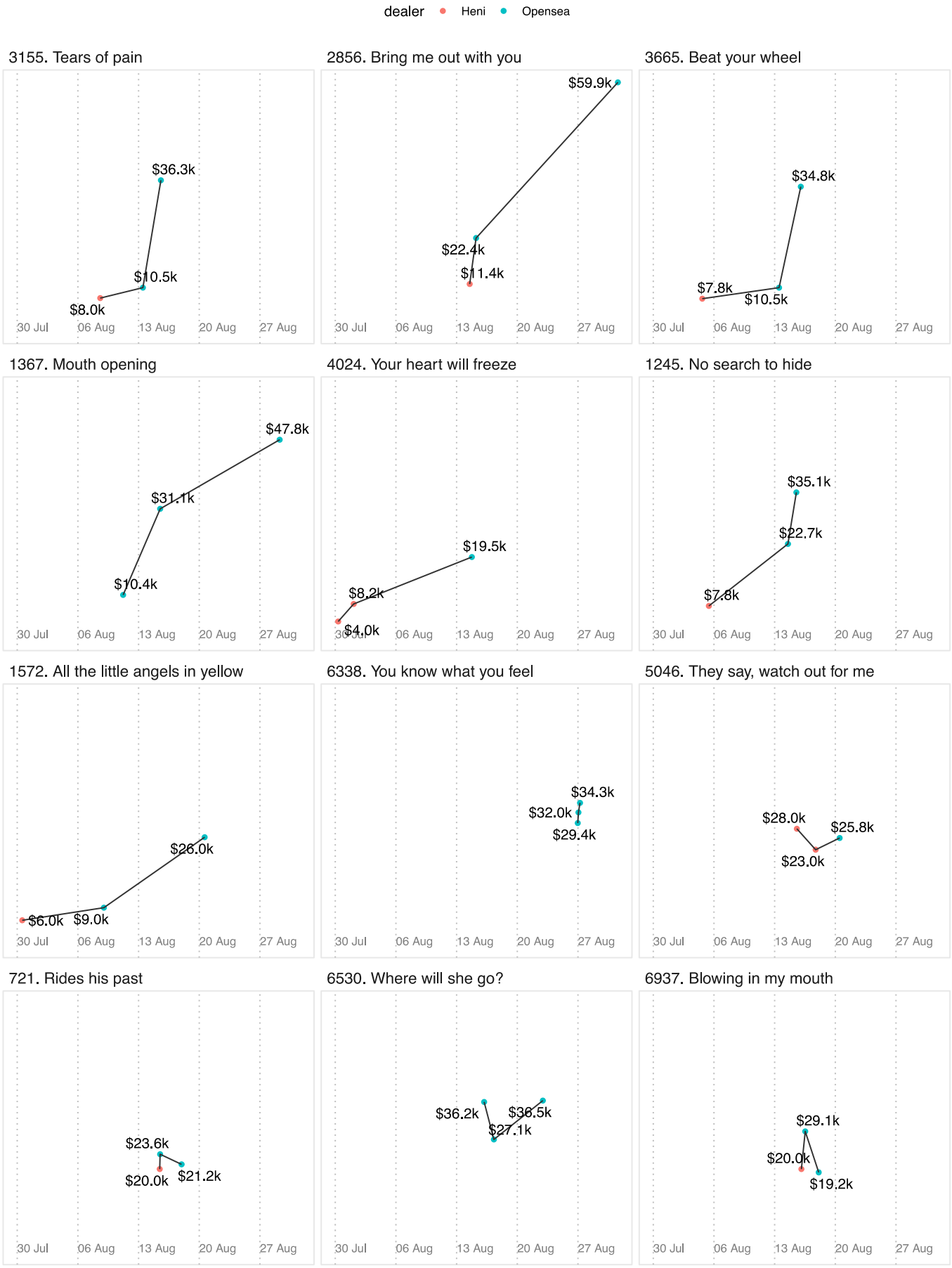
133 – 144 most traded Tenders



145 – 156 most traded Tenders



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