



MARKET REPORT | August 2023

Damien Hirst | The Currency

August sales (ETH)

Total: 57 ETH

Buy Now
33Accept Offer
24

Total sales in August

\$99,430

57 ETH

Marketplace

OpenSea: 57

Token ID

Purchasing wallet
More than 1 purchase

30	2	2	0x5610bc
922	2	2	0xf2a6f3
1553	1	1	0xd47f6d
1858	2	3	0xdb29d2
3177	2	2	0x8652fb
4277	2	2	0xf204b0
4421	2	2	0xa9dea8
4797	1	2	0x79d665
5605	3	2	0xe4d940
6316	2	2	0x1afdc3
7089	2	3	0x3abc06
7163	3	2	coolranch
7923	2	2	0xd58184
8327	2	2	0x7a2e95
9897	3	2	0xa2b16c
447	2	2	hyunwoochoi
697	2	2	0xf8efaa
838	2	2	0x2aa96a
1247	2	2	0xae938e
2397	2	2	0xe44cc8
2562	2	2	0xa0327c
3777	2	2	0xdda904
3873	2	2	MickeyFantom
3926	2	2	0x110be4
4381	2	2	0x717c03
7138	2	2	Scrotledger
8036	2	2	0x9f7be6
9549	2	2	0xd55caa
9727	2	2	0xfad781
8428	2	2	0xb46734

31

unique buyer addresses
in August

29

of the 31 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 AugustHighest price paid
in August:2.13 ETH
(\$3,517 USD)

8428. I'm of the future



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1 Summary

- 1.1 In the month of August, 33 sales of The Currency took place, totalling 57 ETH (\$99,430). The sales represent a 12.5% contraction in volume in ETH (20.4% decrease in USD) compared to July, when turnover was 66 ETH (\$124,910) from 35 sales.
- 1.2 The average price in August was 1.74 ETH (\$3,013.03), which was 7.2% lower than the 1.87 ETH (\$3,568.87 USD) average achieved in July (15.6% lower in USD).
- 1.3 Tenders were trading at around 1.6–1.8 ETH during August. The median price at the end of the month was 1.81 ETH, 5.2% higher compared to the median price at the start of the month (1.72 ETH).

FIG. 1 Median daily price of The Currency



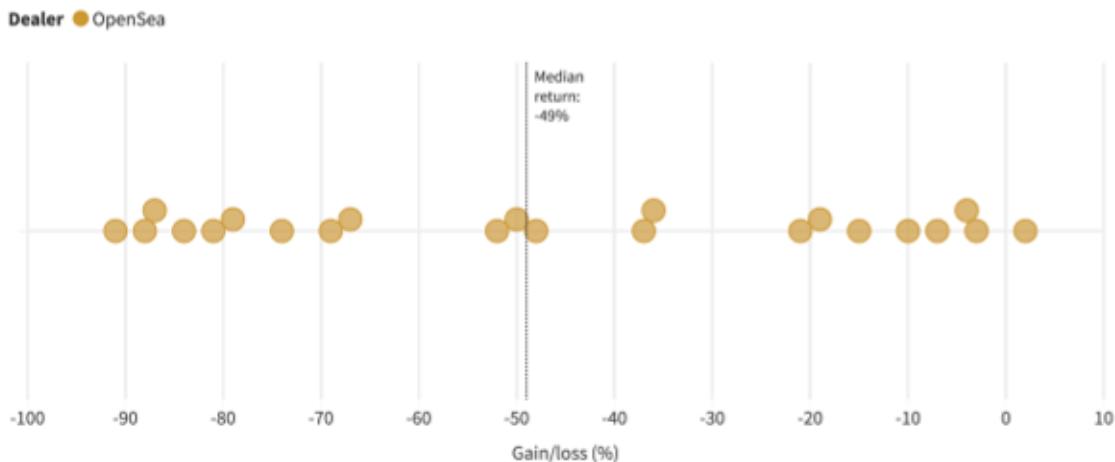
1.4 As of 31 August, 3,165 wallets owned at least one The Currency NFT, compared to 3,175 on 1 August.

1.5 59 wallet addresses bought or sold at least one work in August. There were 31 unique buyer and 31 unique seller addresses. There were 29 new owners in August.

1.6 There were 22 repeat sales (bought and sold on the secondary market) of The Currency in August with a median holding time of 264 days.

- The median return for the seller was -49%.
- The bottom 20% of the 22 trades lost more than 81% for the seller.
- The top 20% of the 22 trades lost less than 11% for the seller.

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

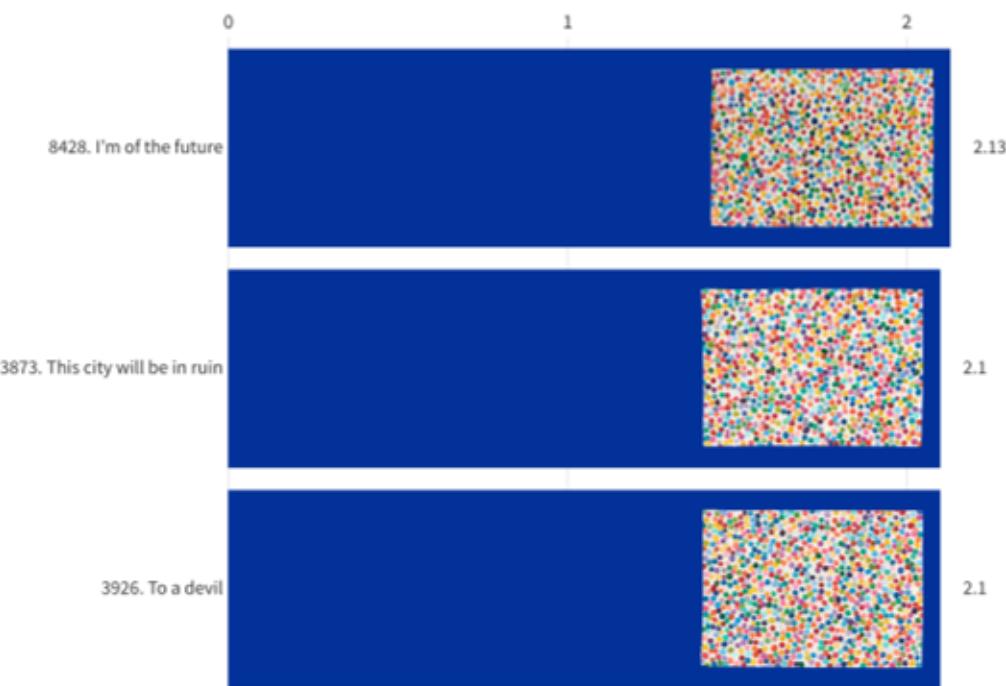


2

Market activity

- 2.1 In the month of August, 33 sales of The Currency were made, totalling 57 ETH (\$99,430). The sales represent a 12.5% contraction in volume in ETH (20.4% decrease in USD), compared to July, when the turnover was 66 ETH (\$124,910) from 35 sales.
- 2.2 The average price in August was 1.74 ETH (\$3,013.03), which was 7.2% lower than the 1.87 ETH (\$3,568.87) average achieved in July (15.6% lower in USD).
- 2.3 The top three prices paid in August are shown in Figure 3 below.

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

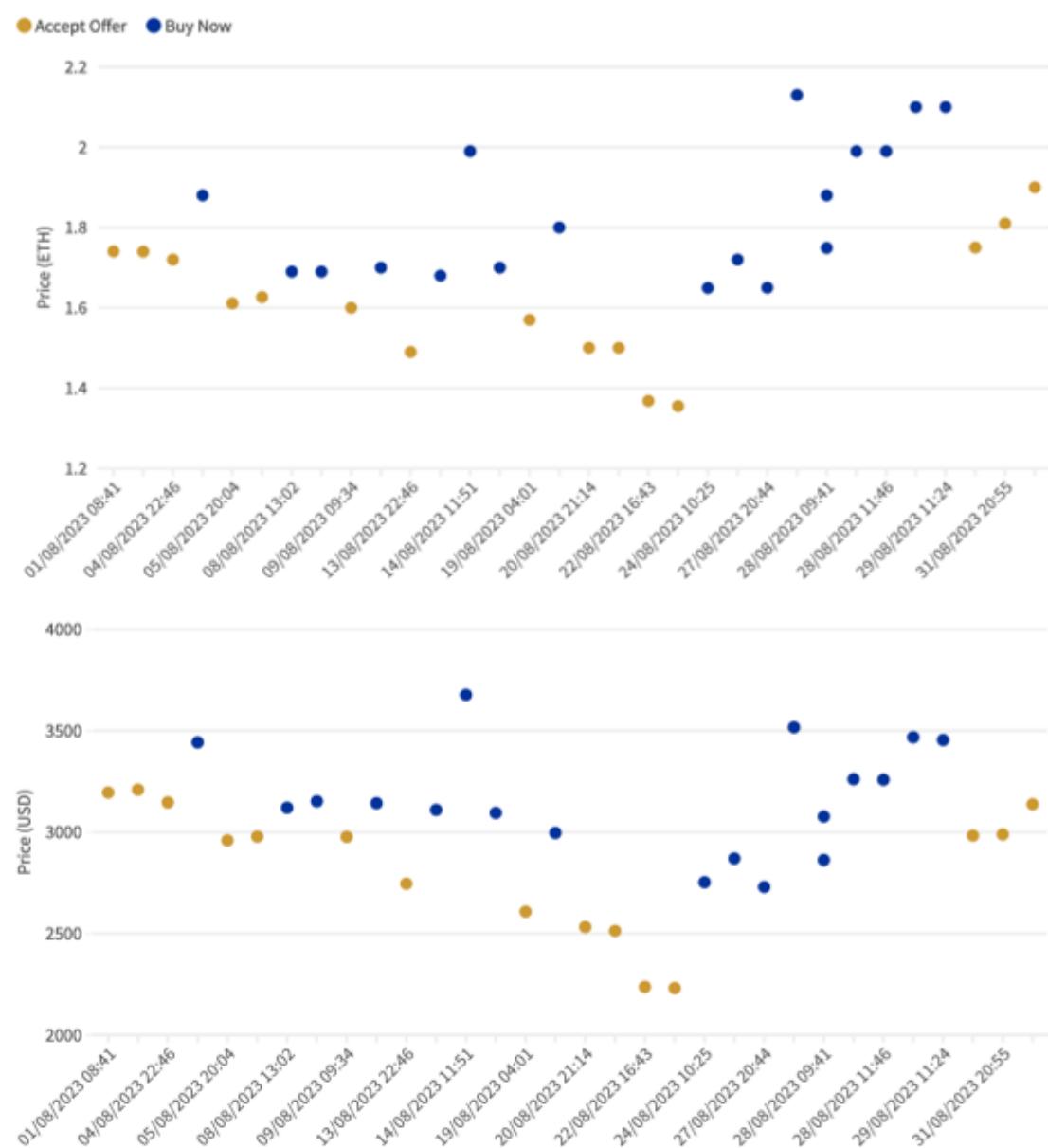


2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

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 33 sales, 15 (45%) were made below the asking price in August, compared to 16 sales out of 35 (46%) in July. The average price fluctuated between 1.6 and 1.8 ETH through the month.

2.6 In the second chart, sale prices have been converted into USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$2.9–3.1k USD during August.

FIG. 4 Sales of The Currency in August



2.7 The daily turnover ranged between 2 and 4 ETH for most of August with a peak of 9.74 ETH on 28 August.

FIG. 5 Daily turnover in August

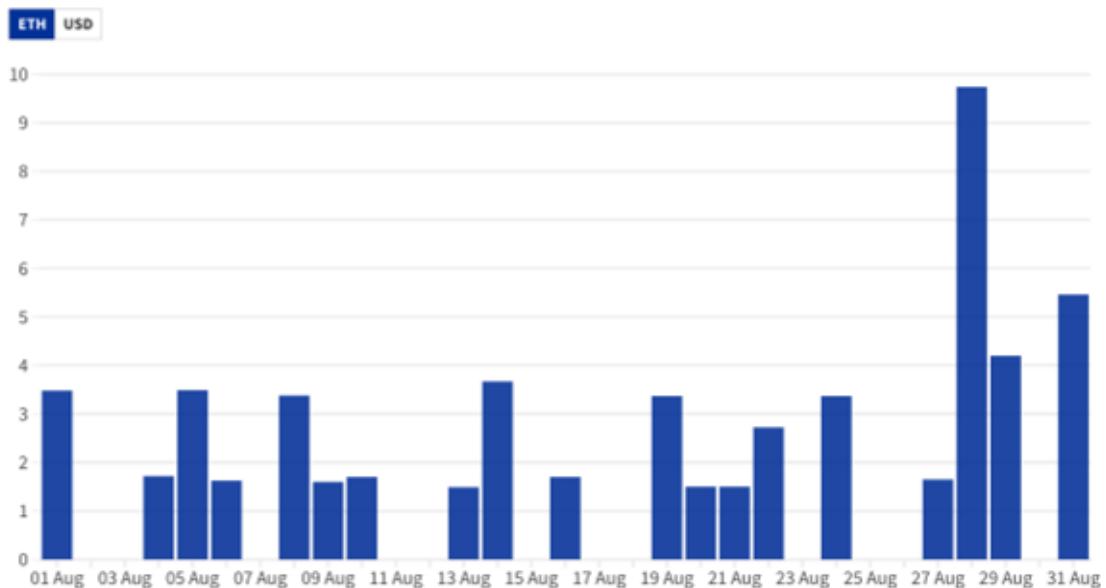
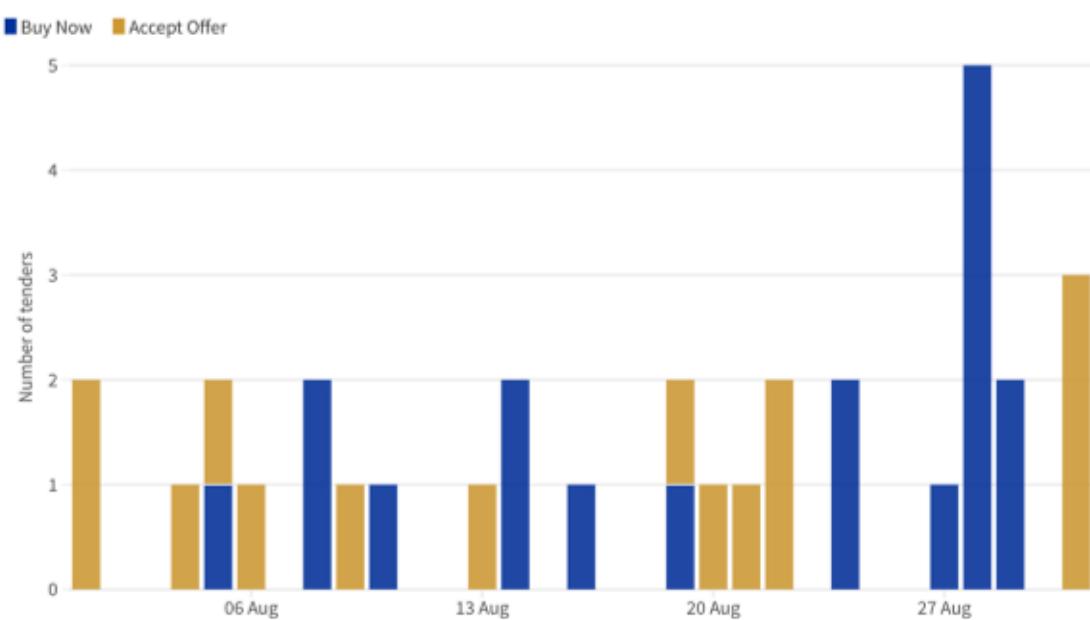


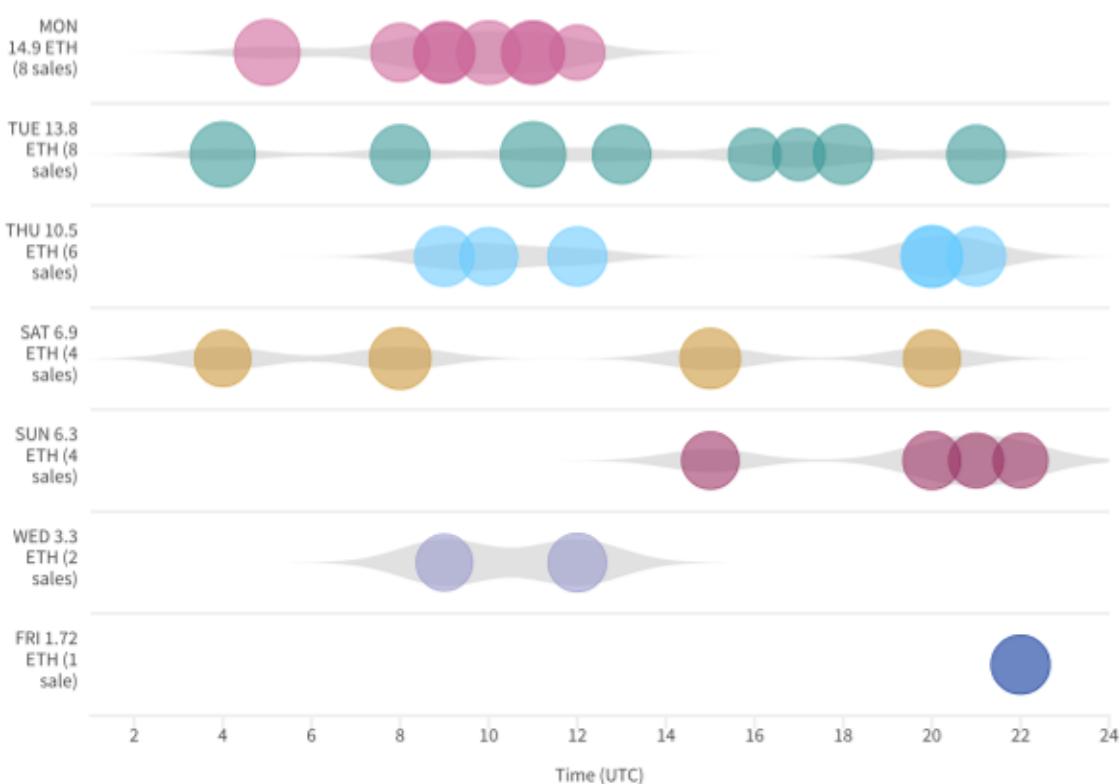
FIG. 6 Trades made on Buy Now price vs Accept Offer



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

FIG. 7

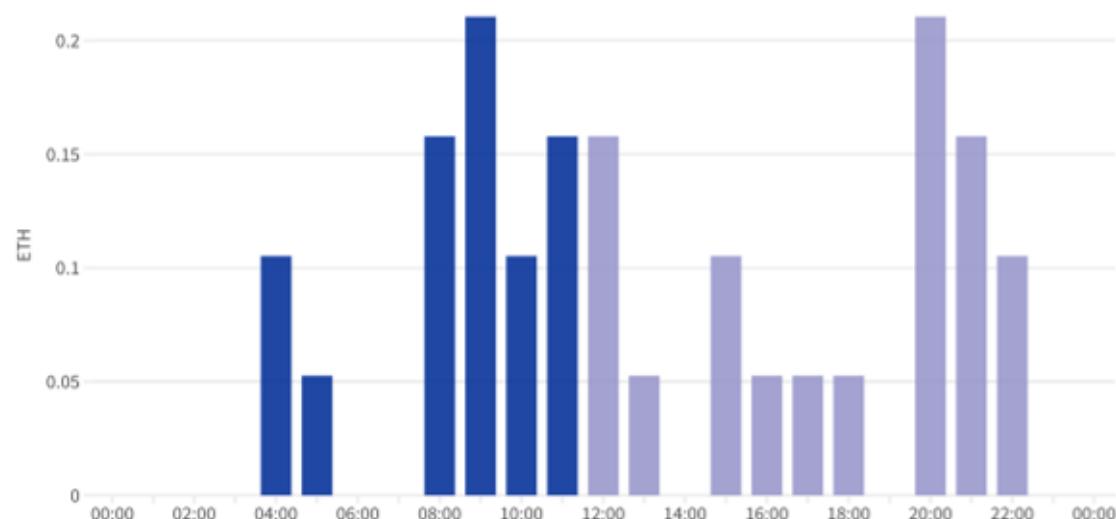
Most active weekdays and sale times in August (UTC)



2.9 The most active trading periods in August were at 9am and 8pm (UTC).

FIG. 8

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



2.10 Figure 9 plots the ETH/USD price from March to the end of August. The ETH/USD rate fluctuated between \$1,650 and \$1,850 during August.

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



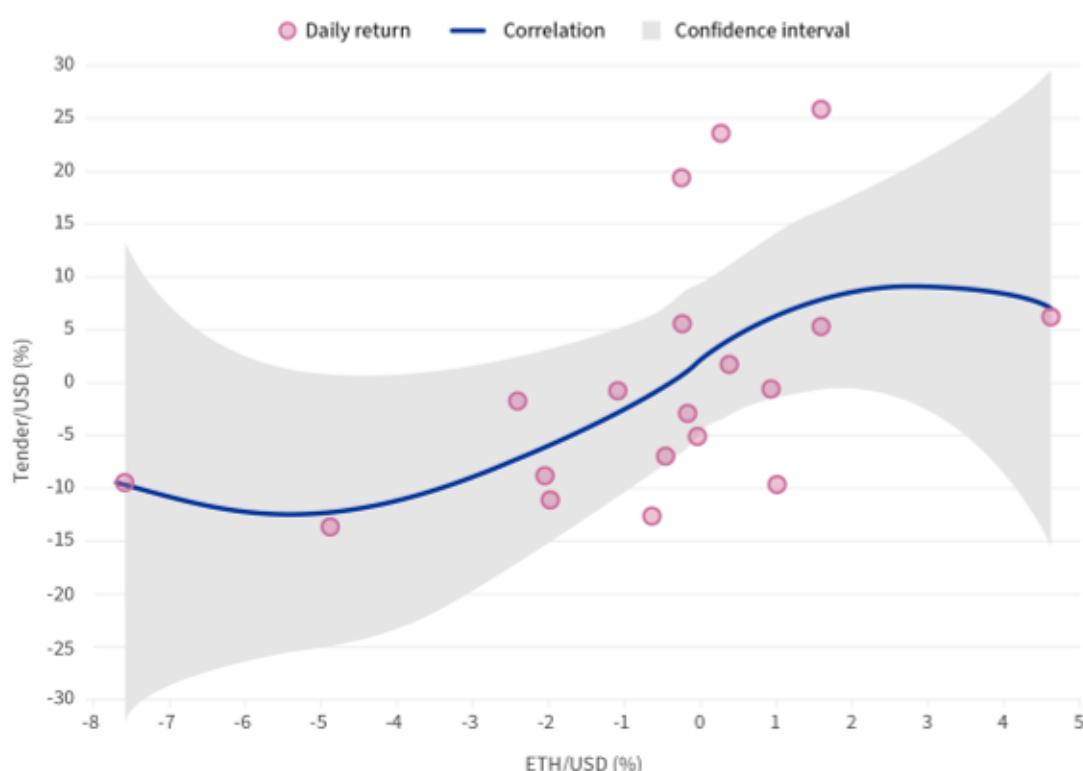
2.11 Figure 10 shows the daily median price of The Currency from April to the end of August.

FIG. 10 The Currency prices (daily median)



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

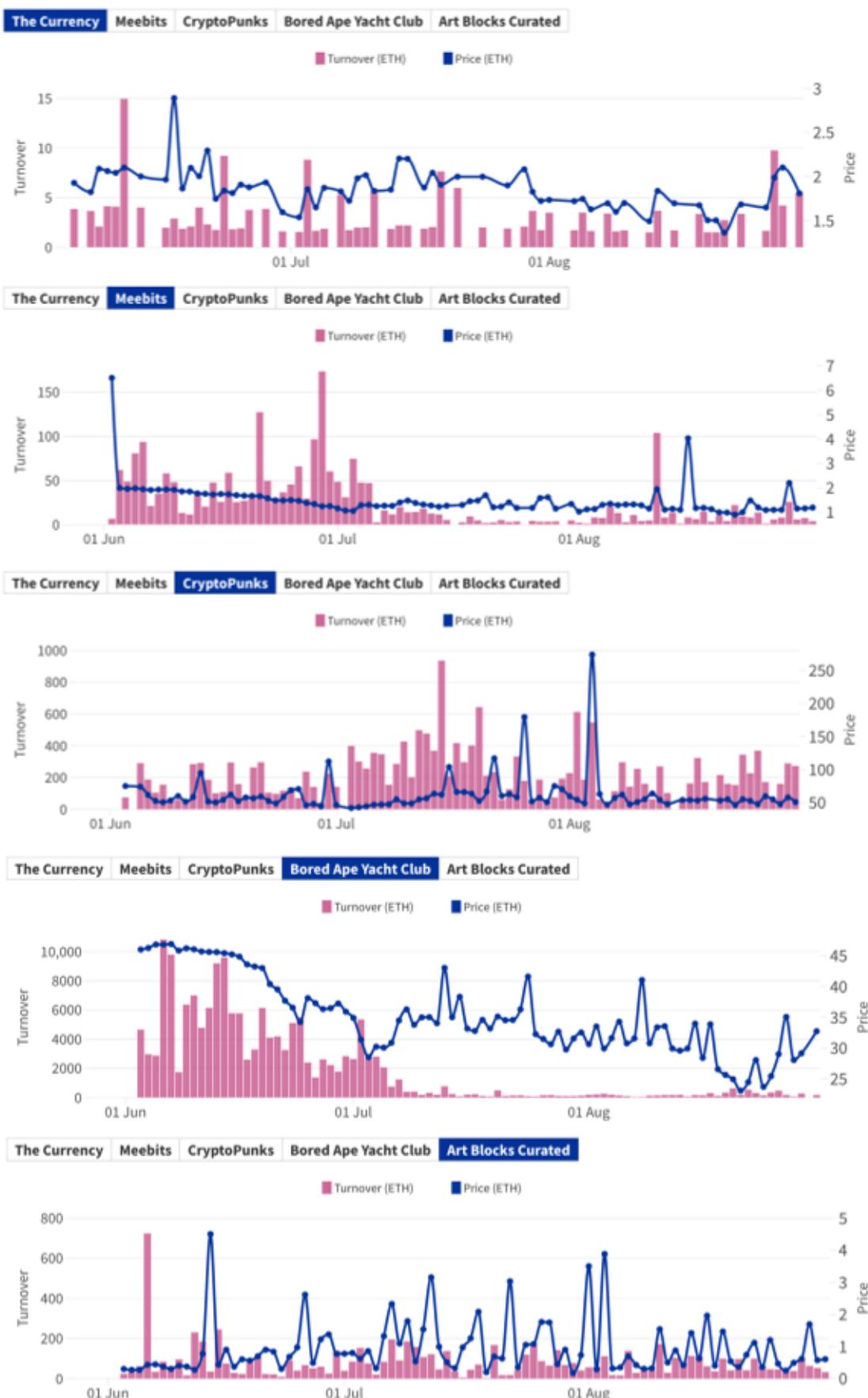
FIG. 11 Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

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

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



2.14 Most projects saw a similar ETH volume in August compared to July. CryptoPunks however had a lower volume in August.

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 were similar to July. The Currency and Bored Ape Yacht Club had some lower prices in the middle of the month although they recovered towards the end.

2.17 The median price of Bored Ape Yacht Club NFTs was around 32 ETH at the start of August and ended the month around that price again. But it went down to 23 ETH in the middle of the month.

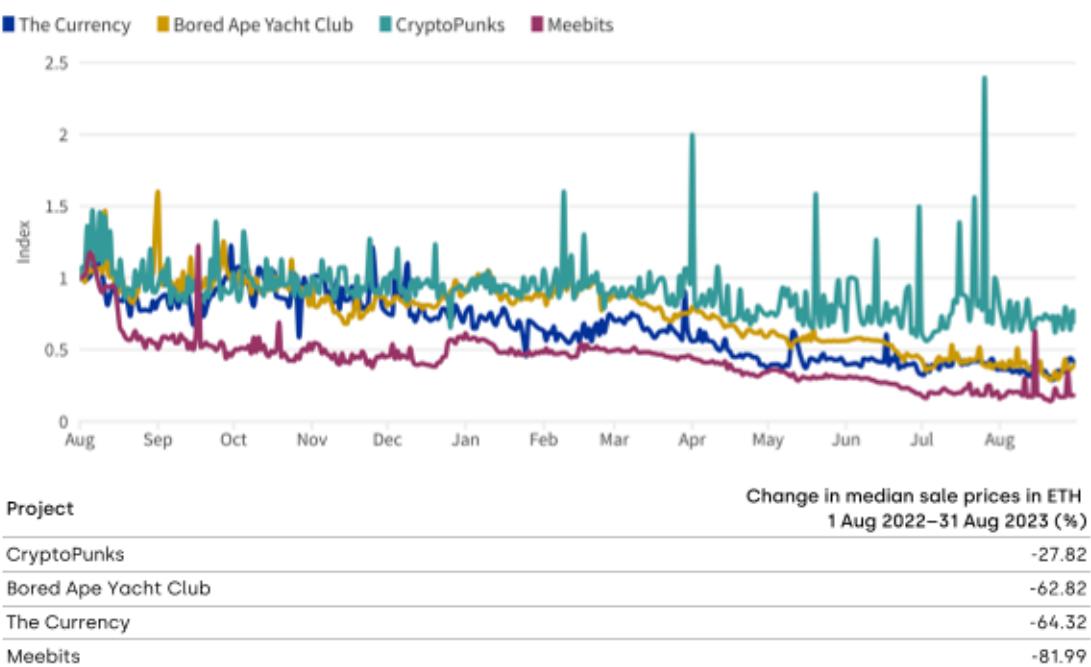
2.18 The median price for CryptoPunks stayed around 50 ETH for most of the month.

2.19 For Meebits, the median price stayed around 1.1 ETH for most of the month.

2.20 Median sale price of The Currency saw lower prices than last month. It fluctuated between 1.5 ETH and 1.7 ETH for most of the month.

2.21 Figure 13 shows the performance of 1 ETH invested in different projects a year ago, on 1 August 2022.

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



REPEAT SALE OF TENDERS

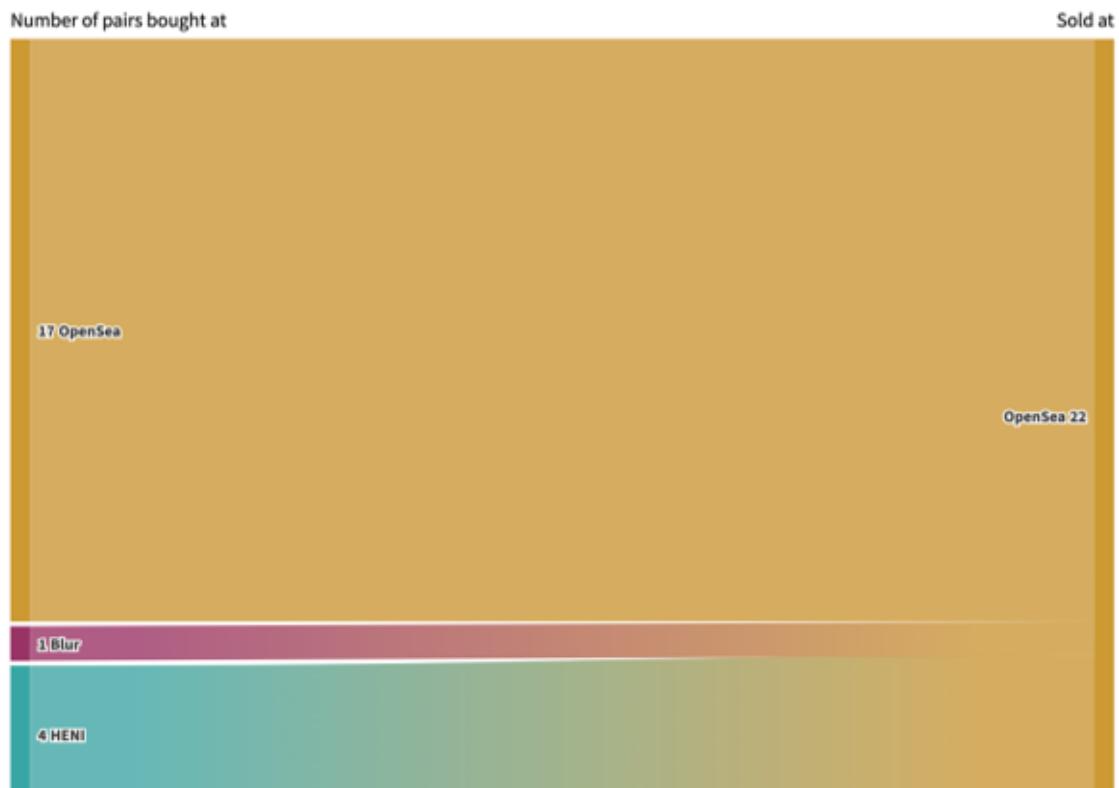
2.22 30 unique Tenders were traded in August over 33 sales. Out of the 30 Tenders, 19 (63%) had been sold before and 11 (37%) were sold for the first time. There are 22 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in August.

2.23 The median return from the 22 pairs of sales was -49% (based on the initial buy price) and the median holding period was 264 days.

2.24 In Figure 14 HENI analyses the gains and losses made by traders reselling Tenders in August. 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 August

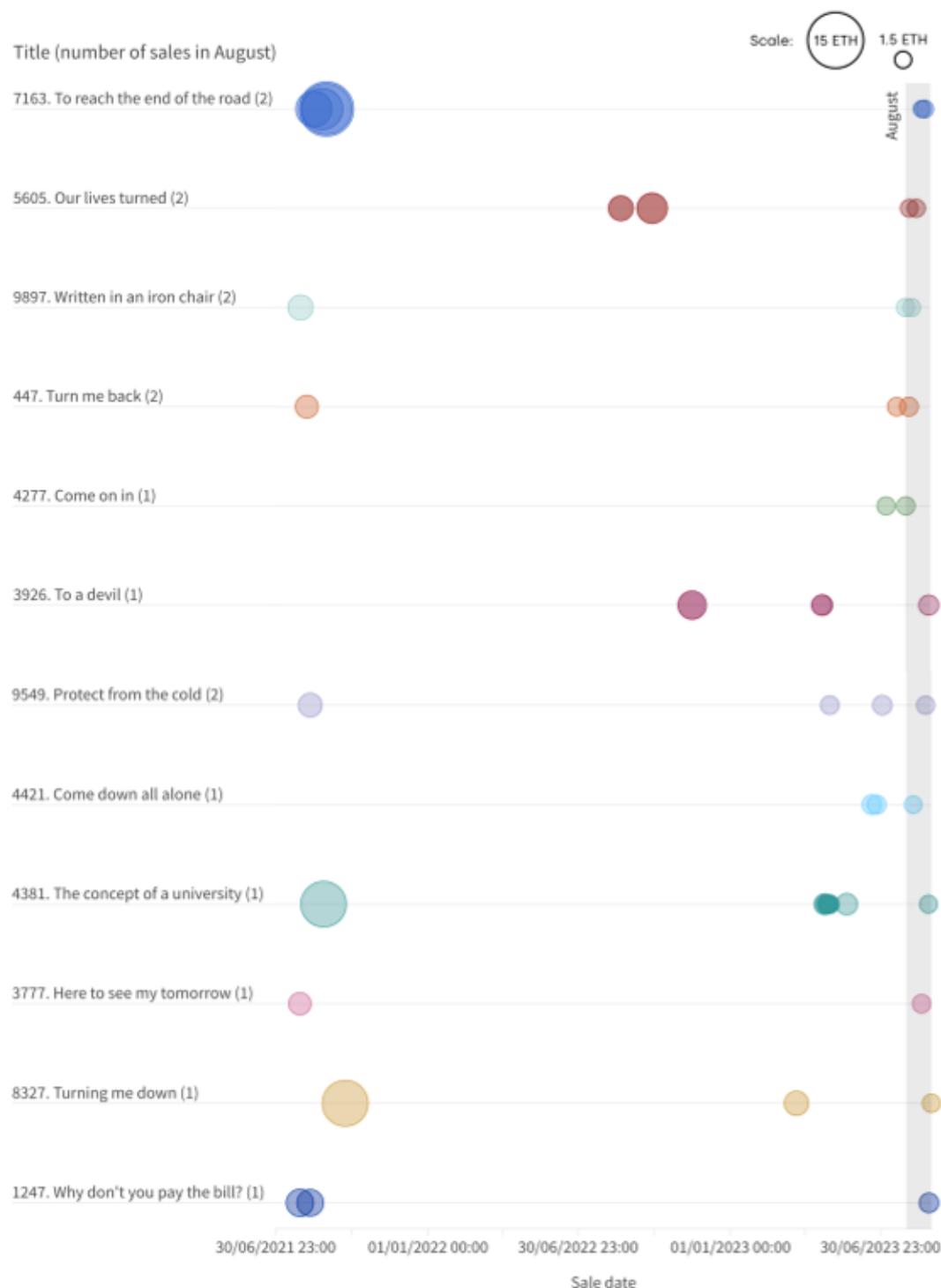


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	17	-44%	-48%	269	163
HENI	OpenSea	4	-65%	-68%	737	739
Blur	OpenSea	1	-15%	-15%	129	129

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 15 12 most traded Tenders in August



OPENSEA VS HENI ARBITRAGE

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

2.27 There was one wallet that sold more than one work on the secondary market in August 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)						
0x3abc06	2	1.6	3.2	-0.2	-5%	128.8
Overall			3.2	-0.2	-6%	129

WALLET ACTIVITY

2.28 59 wallet addresses bought or sold at least one Currency work in August. There were 31 unique buyer and 31 unique seller addresses.

2.29 Of the 31 addresses who bought a work, 29 did not own a work before 1 August.

2.30 Of the 31 addresses that sold a work, 15 still hold at least one work and 16 have completely liquidated.

2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 27 (82%) of all trades in August.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x3abc06	2	3.2	2	3.3	0
Scrotledger	1	2	1	2	1
0xdf46c8	0	0	2	3.7	0
0xdb29d2	2	3	0	0	0
0xb46734	1	2.1	0	0	0
fixture	0	0	1	2.1	1
0x110be4	1	2.1	0	0	0
MickeyFantom	1	2.1	0	0	0
0x04a966	0	0	1	2.1	0
0x47f20a	0	0	1	2.1	0
0xae938e	1	2	0	0	0
0xf8efaa	1	2	0	0	0
sthumph	0	0	1	2	1
winedaddy	0	0	1	2	0
0xf2a6f3	1	1.9	0	0	0
0x0a327c	1	1.9	0	0	0
0xa2b16c	1	1.9	0	0	0
0x67255e	0	0	1	1.9	0
anonymoussss	0	0	1	1.9	5
0x5610bc	1	1.8	0	0	0
0xdda904	1	1.8	0	0	0
BroJackson_Vault	0	0	1	1.8	0
0xd58184	1	1.8	0	0	0
0xb205e0	0	0	1	1.8	0
0x9f7be6	1	1.7	0	0	0

OWNERS

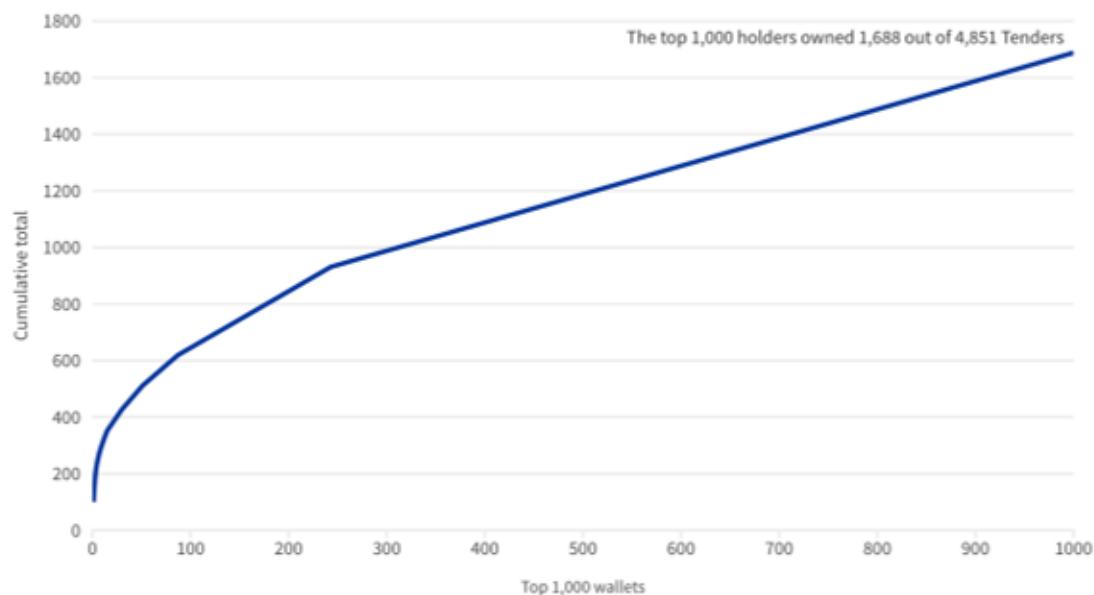
2.32 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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
maxnautVault	11	8	0	3	6	0
CalmansVault	10	3	0	0	9	2
0x3deed9	10	0	0	0	10	0
x0x0x0x0	10	0	10	0	0	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x24d249	8	0	0	0	8	0
0x11547f	6	2	0	0	4	0
anonymoussss	5	47	1	45 (+1)	2 (+1)	0
0x1957fd	5	10	0	0	0	5
0xdc5dc5	5	10	0	0	-5	0
spinbackwards	5	7	1	0	0	3
0x7a2e95	5	6 (+1)	0	0	-1 (-1)	0
0x554355	5	5	0	0	0	0
btcduck	5	4	1	0	0	0
0x36ed2b	5	4	1	0	0	0
0xb505d	5	4	1	0	0	0

2.33 3,165 wallet addresses owned at least one Currency NFT by the end of August. This is down by 10 from the end of July. 2,606 unique tokens (54% of supply) have been sold since the inception of the project.

2.34 By the end of August, the top 250 holders owned 938 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,688 out of 4,851 Tenders.

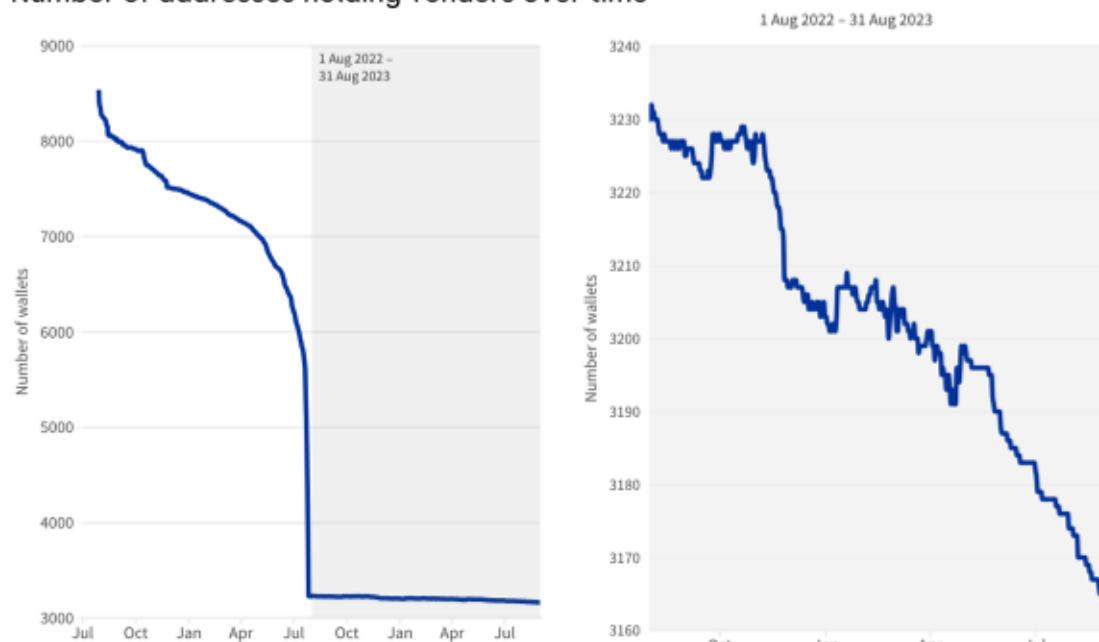
FIG. 16 Number of Tenders held by top 1,000 addresses at the end of August



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 August, 3,165 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

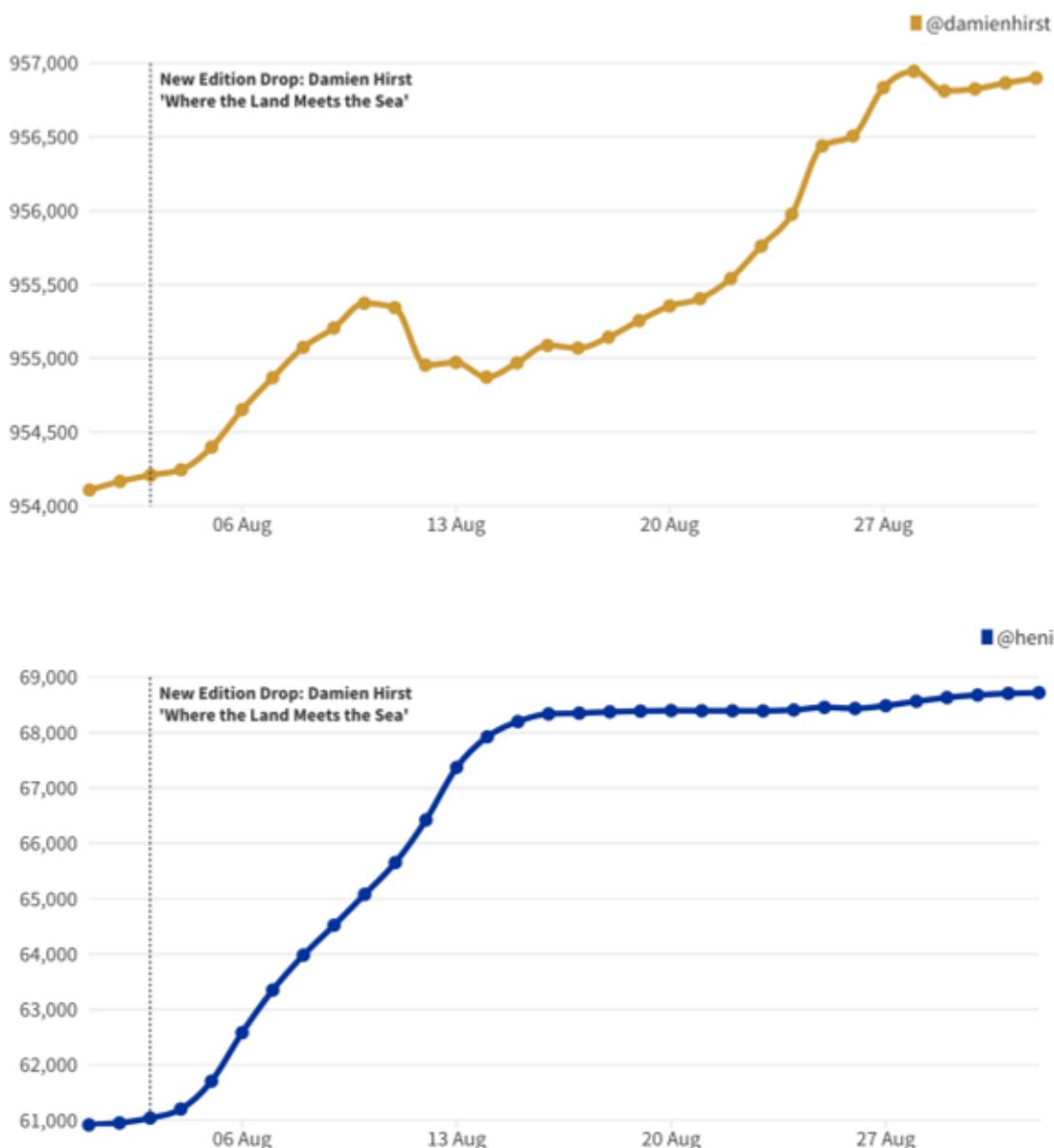


3 Instagram

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

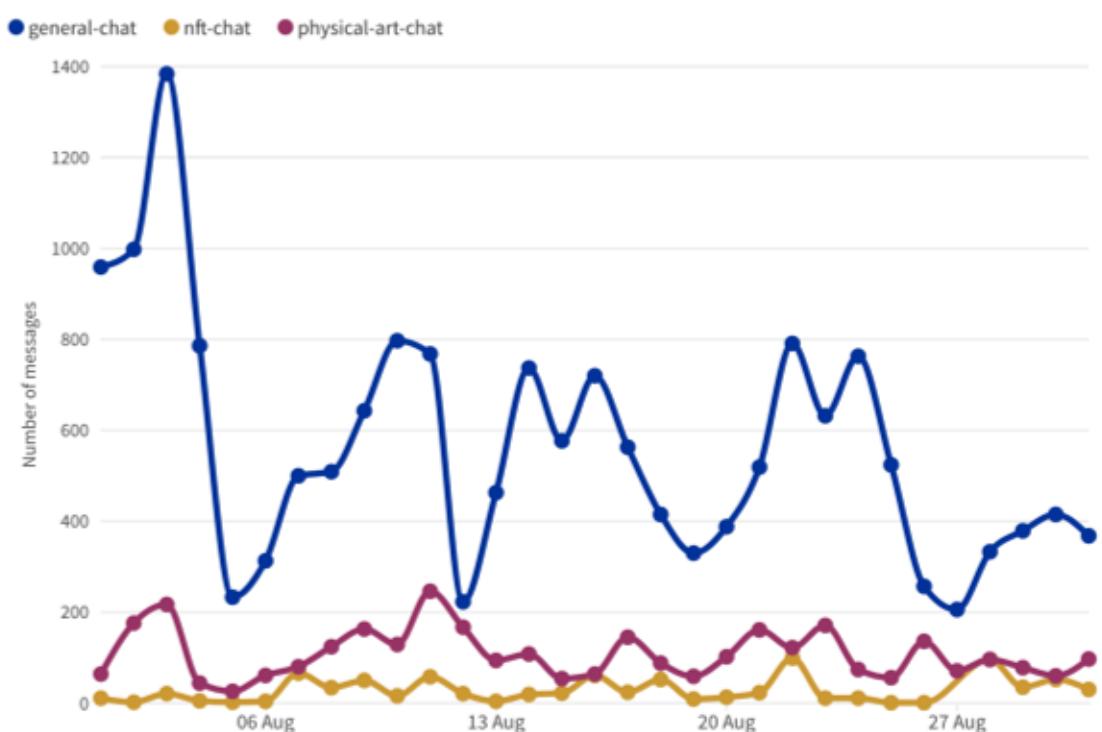


4

Discord

4.1 Figure 20 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 31 August. General-chat averaged around 564 daily messages, whereas nft-chat and physical-art-chat averaged around 28 and 108 daily messages respectively during August.

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

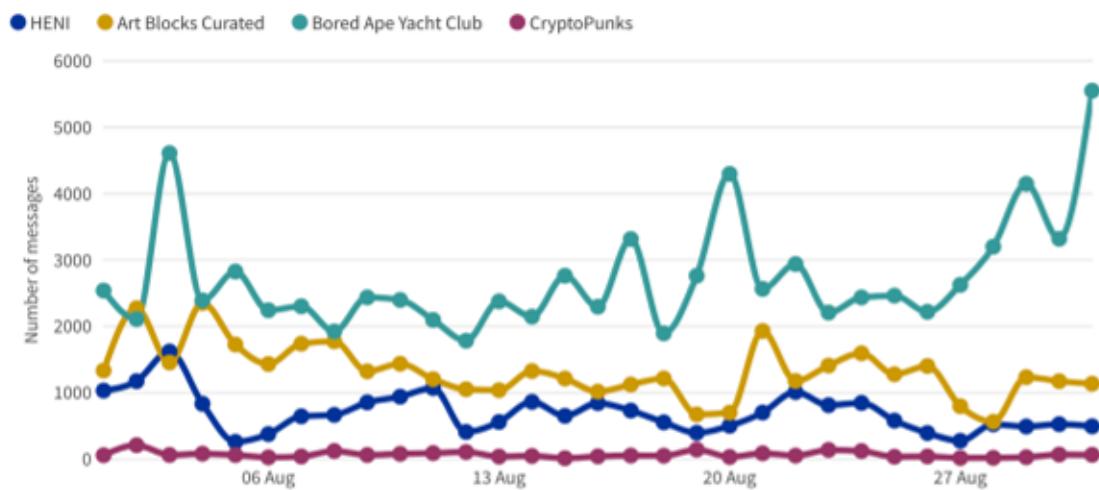


4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Figure 20 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month except for Bored Ape Yacht Club which had an increase at the end of the month.

FIG. 20

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

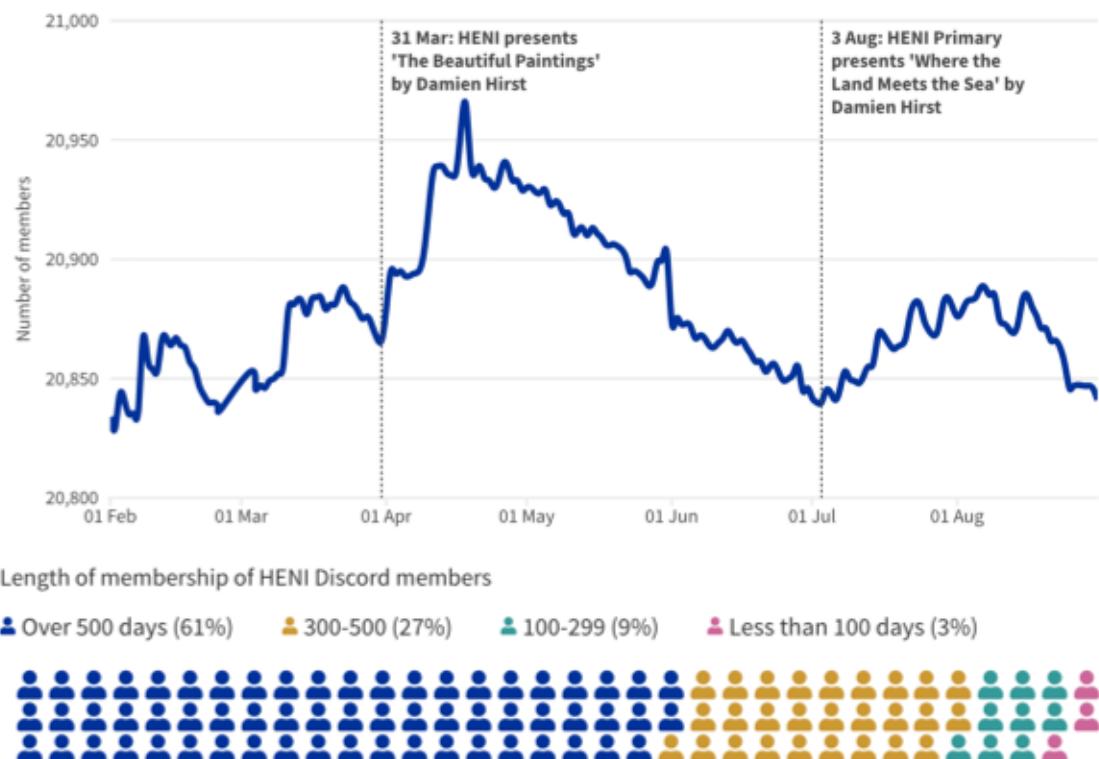


MEMBERS

4.4 Figure 21 shows how the total number of members of the HENI server changed throughout the last 6 months. In August, the number of members started and ended with almost the same number, but there was an increase in members in the first part of the month which then went down again.

FIG. 21

Total number of members on HENI Discord





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