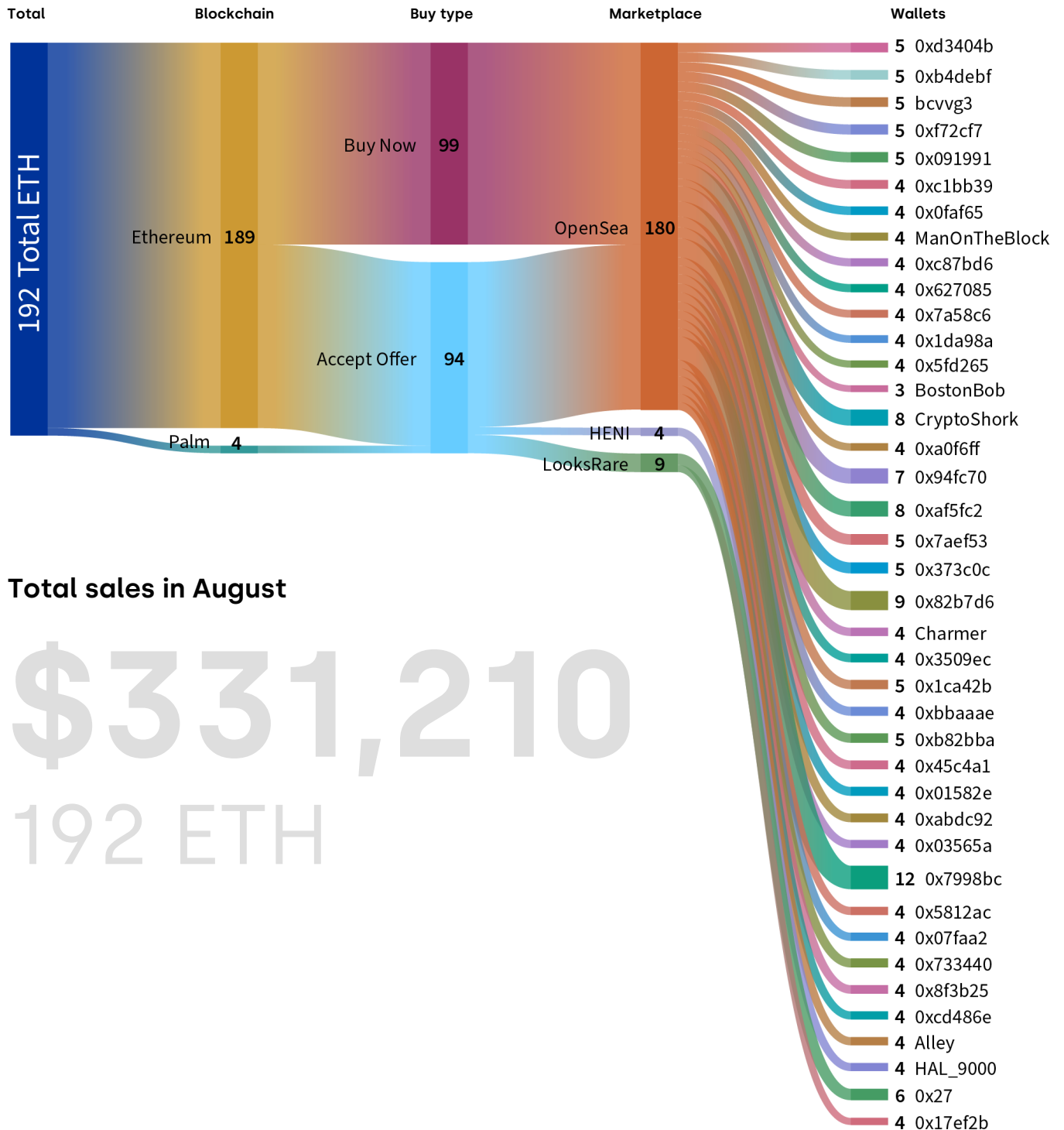




MARKET REPORT | August 2022

Damien Hirst | The Currency

August sales (ETH)



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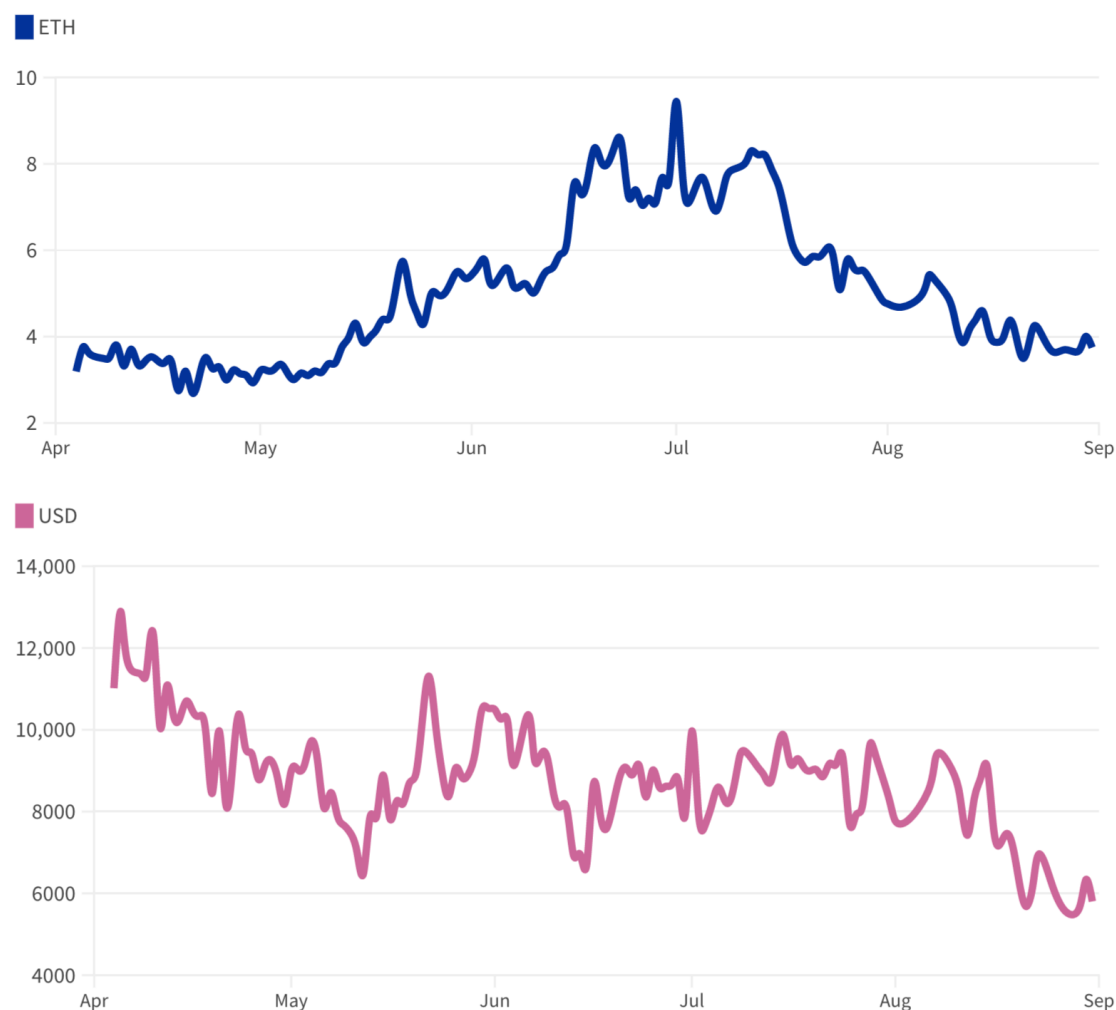
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1 Summary

- 1.1 In the month of August, 44 sales of The Currency took place, totalling 192 ETH (\$331,210 USD). This figure represents a 91.5% contraction in volume in ETH (89.3% decrease in USD) compared to July, when turnover was 2,277 ETH (\$3,104,828 USD) from 355 sales.
- 1.2 The average price in August was 4.37 ETH (\$7,527.5 USD), which is 31.8% lower than the 6.41 ETH (\$8,745.99 USD) average achieved in July (13.9% lower in USD).
- 1.3 Tenders were trading at around 4-4.4 ETH during August. The median price at the end of the month was 3.71 ETH, which is 24.3% lower than the median price at the start of the month (4.9 ETH).

FIG 1

Median daily price of The Currency



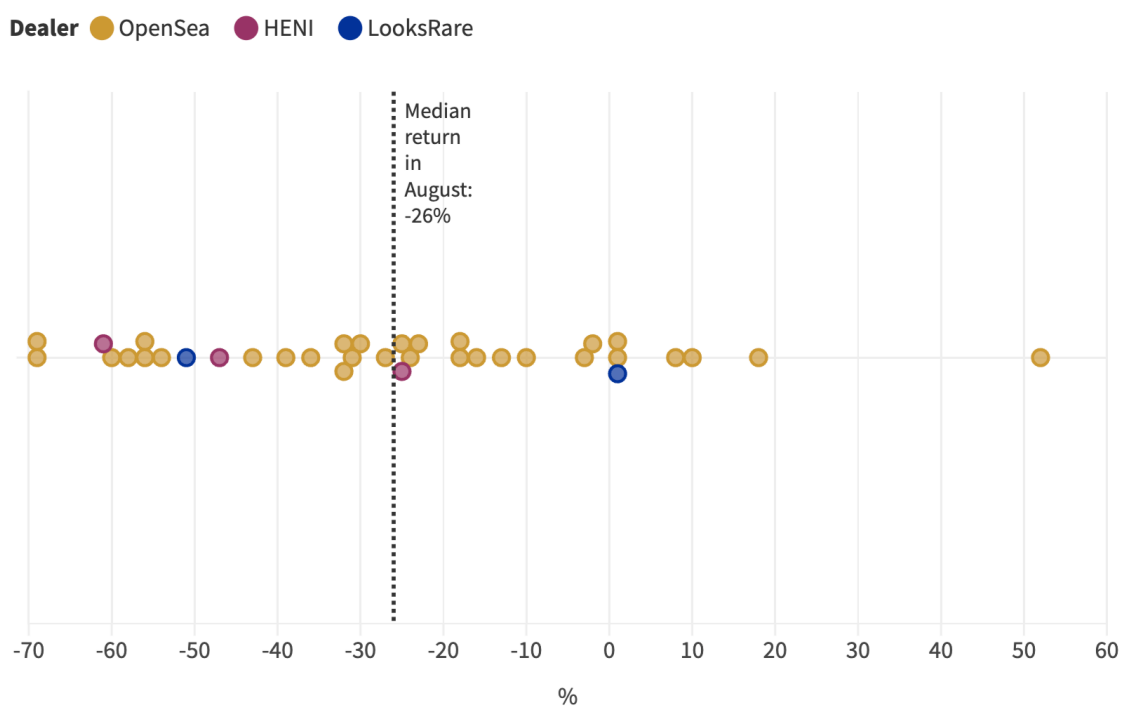
1.4 As of 31 August, 3,226 wallets owned at least one The Currency NFT, compared to 3,231 on 1 August.

78 wallet addresses bought or sold at least one work in August. There were 40 unique buyer and 43 unique seller addresses. There were 35 new owners in August.

There were 36 repeat sales (bought and sold on the secondary market) of The Currency in August with a median holding time of 46 days.

- The median return for the seller was -26%.
- The bottom 20% of the 36 trades lost more than 54% for the seller.
- The top 20% of the 36 trades made more than -2% for the seller.

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



2 Market activity

- 2.1 In the month of August, 44 sales of The Currency were made, totalling 192 ETH (\$331,210 USD). This figure represents a 91.5% contraction in volume in ETH (89.3% decrease in USD), compared to July, when the turnover was 2,277 ETH (\$3,104,828 USD) from 355 sales.
- 2.2 The average price in August was 4.37 ETH (\$7,527.5 USD), which is 31.8% lower than the 6.41 ETH (\$8,745.99 USD) average achieved in July (13.9% lower in USD).
- 2.3 The top three prices paid in August are shown in Fig 3 below.

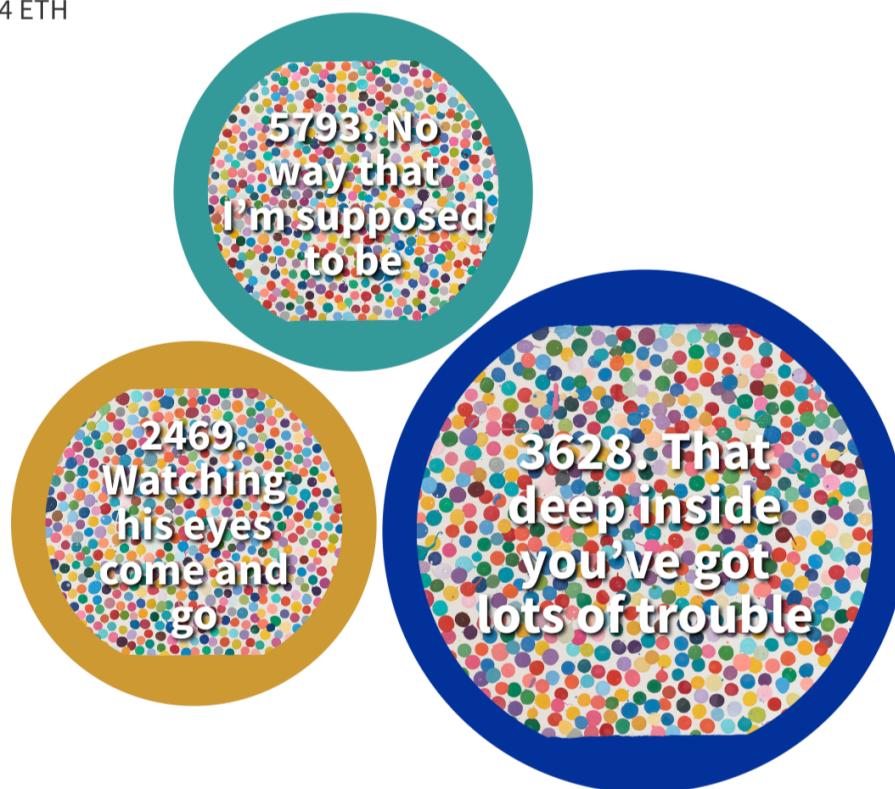
FIG 3 Top three prices paid in August

Position

1: 11.5 ETH

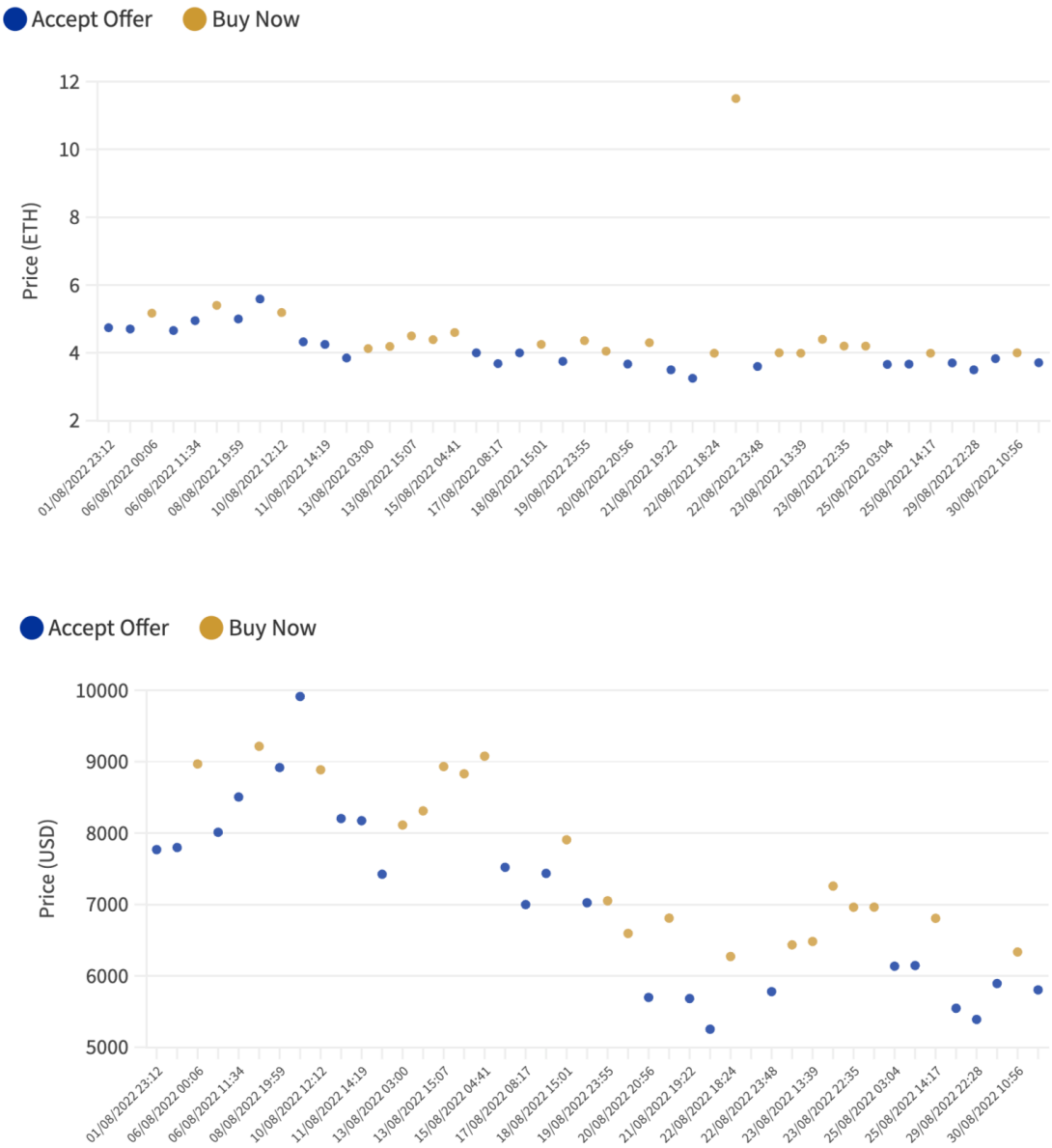
2: 5.59 ETH

3: 5.4 ETH



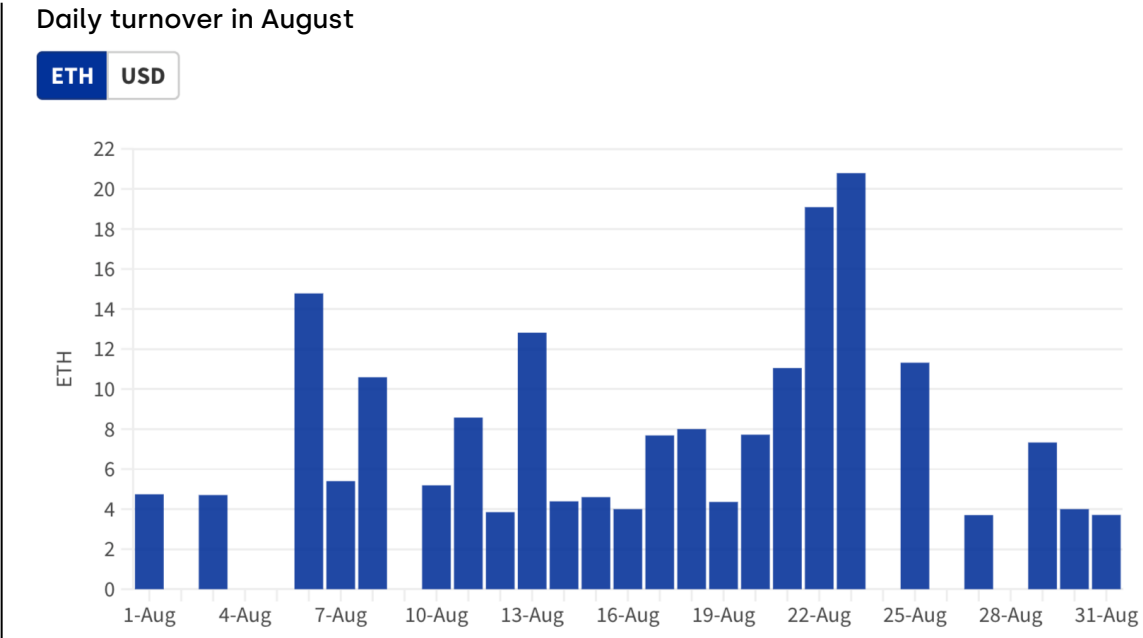
- 2.4 The chart below plots each sale as a dot against its price in ETH (Fig 4).
- 2.5 The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Out of 44 sales, 23 (52%) were made below the asking price in August, compared to 72 sales out of 355 (20%) in July.
- 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 \$6,000-9,000 USD during August.

FIG 4 Sales of The Currency in August



2.7 The daily turnover ranged between 4 and 15 ETH for most of August with a peak of 20.79 ETH on 23 August.

FIG 5 Daily turnover in August



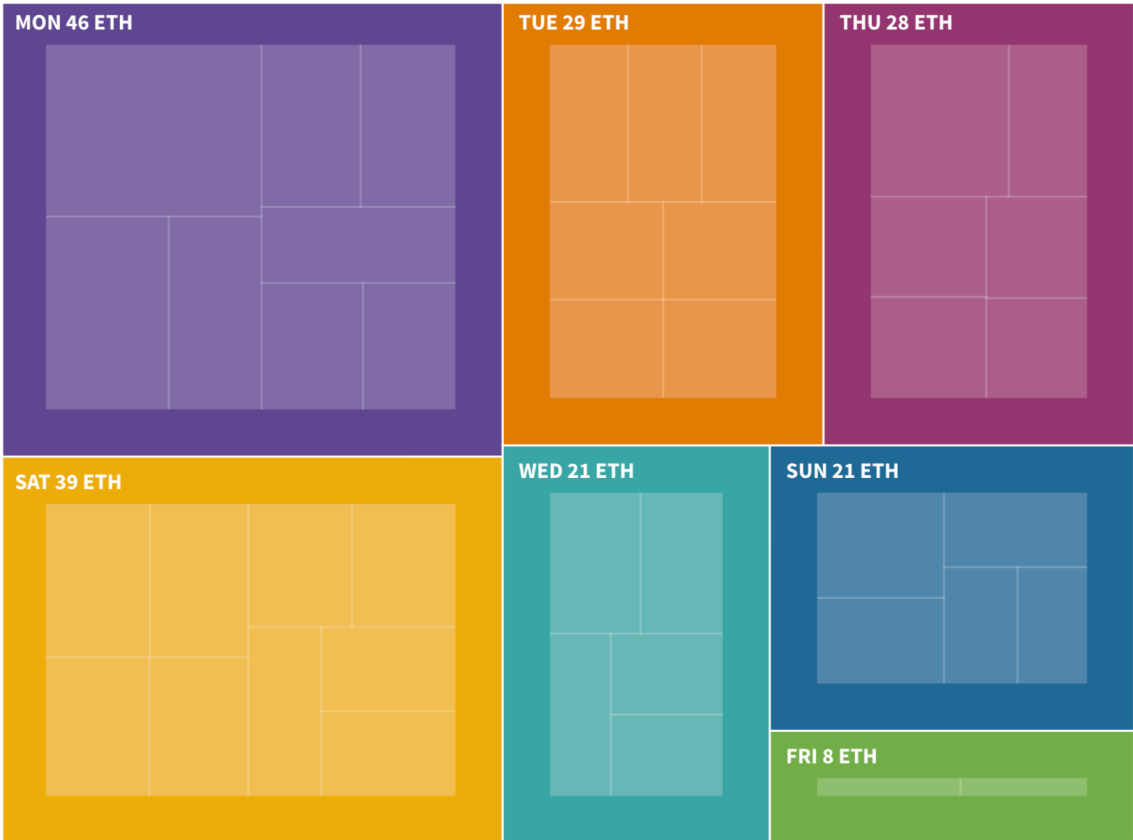
2.8 There was an increase in ‘Accept Offer’ sales in August. The proportion of Buy Now vs Accept Offer trades per day can be seen in Fig 6 below.

FIG 6 Trades made on Buy Now price vs Accept Offer



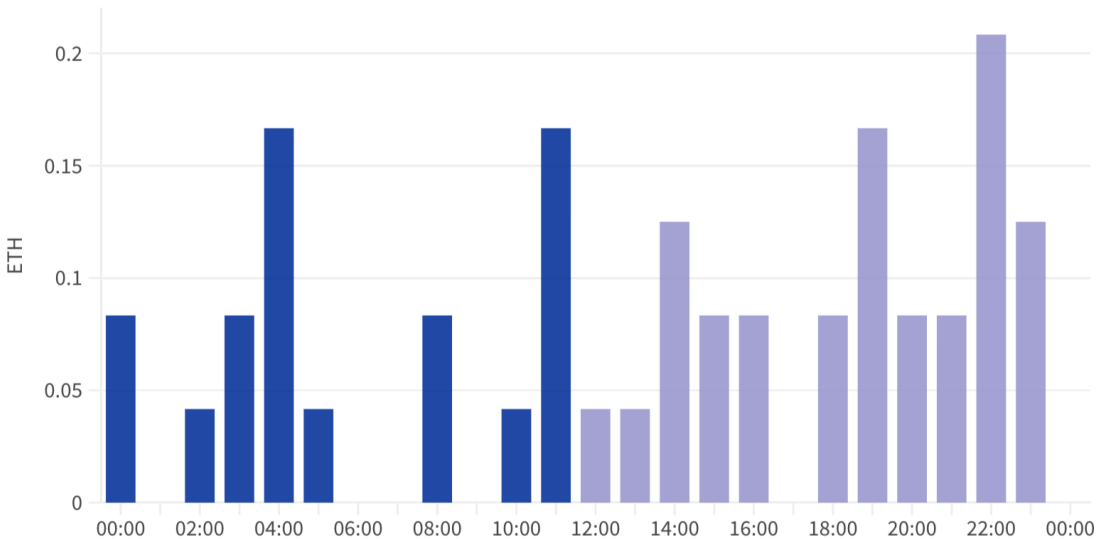
2.9 Fig 11 shows the total turnover in ETH by day of the week. In the month of August, Mondays were the most active trading days. Fridays were the least active.

FIG 7 Most active days of the week in August by turnover



2.10 The most active trading time in August was 6-11pm (UTC).

FIG 8 Most active hours of the day in August by turnover (UTC)



2.11 Fig 9 plots the ETH/USD price from June to the end of August. The ETH/USD rate was around \$1,700 at the beginning of August and ended the month at around \$1,600, marking a 7% reduction in the value of ETH in terms of USD.

FIG 9 ETH/USD Price (daily open/close)



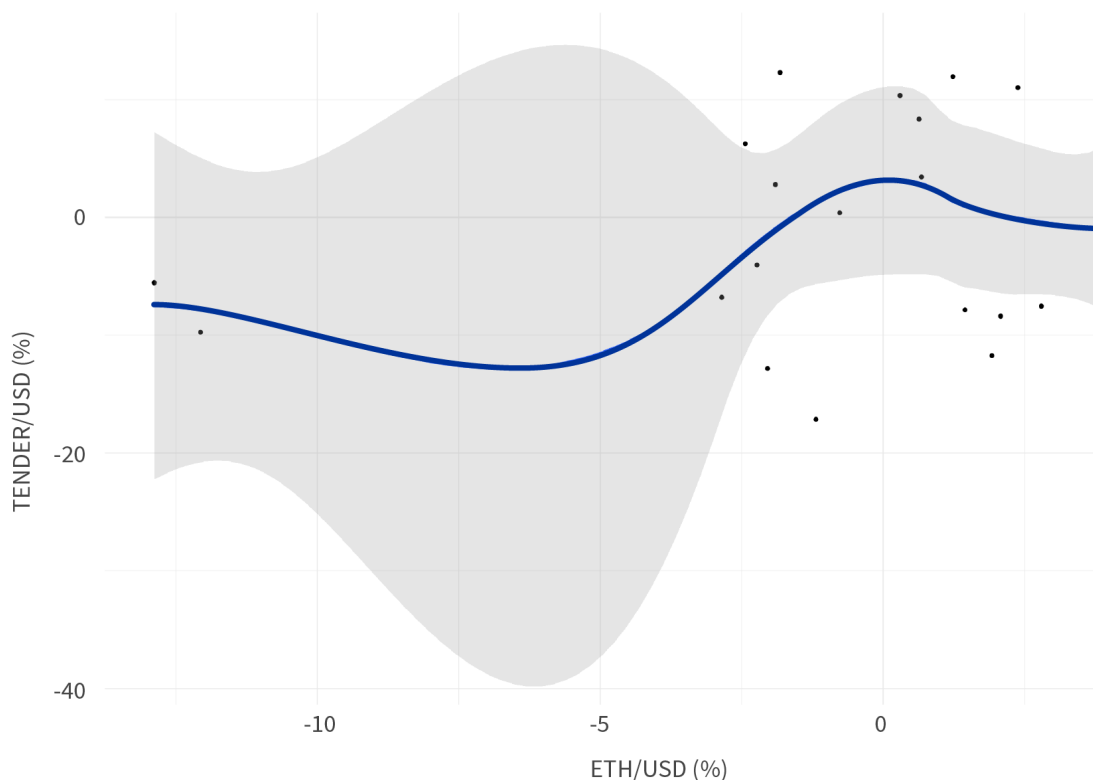
2.12 Fig 10 shows the daily median price of The Currency from April to the end of August.

FIG 10 The Currency prices (daily median)



- 2.13 Fig 11 shows the return of ETH/USD against The Currency (in USD) daily for the past month. Unlike in previous months, where The Currency USD prices had a small correlation with the ETH/USD rate, there was little correlation last month.

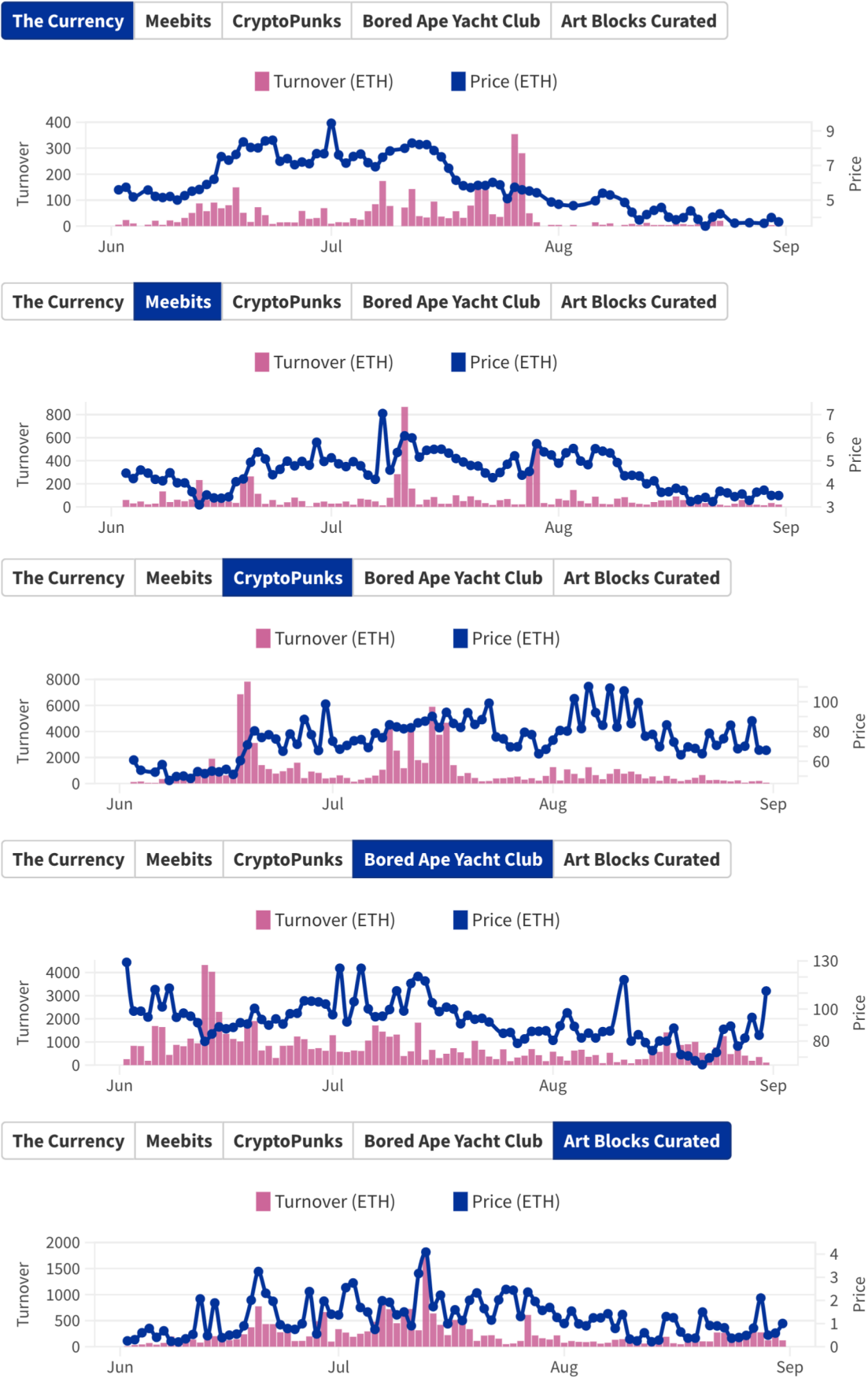
FIG 11 Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

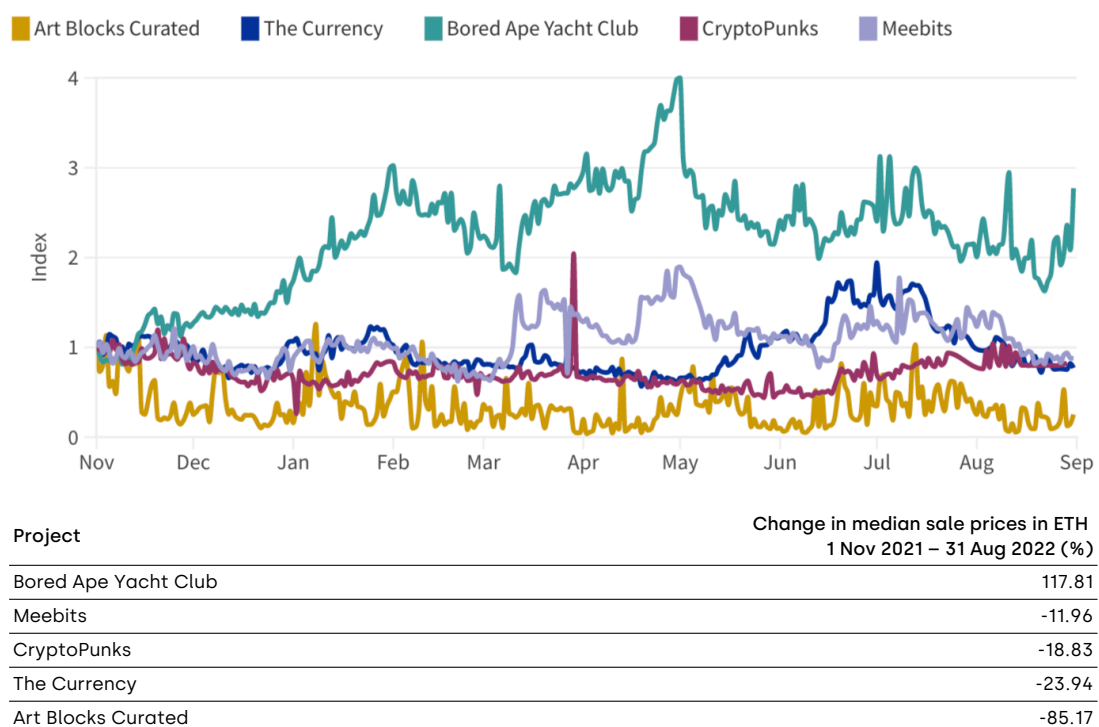
- 2.14 We compare the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. LooksRare sales of Meebits were ignored because of wash trading on the platform. Please note that all sale 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



- 2.15 All collections had fairly quiet month in terms of sales volumes. The Currency had a notable drop in volume in August, after more than half of the NFTs were burnt.
- 2.16 Fig 11 also shows the daily median price for each project. Please note that the y axes are different due to varying levels of median prices. LooksRare sales of Meebits were ignored because of wash trading on the platform.
- 2.17 As sale volumes decreased in August, so did the median daily prices for the majority of top projects.
- 2.18 The median price of Bored Ape Yacht Club NFTs stayed in the 80-90 ETH range at the end of August, similar to the start of the month. There was a single 111 ETH sale at the end of the month.
- 2.19 The median price for CryptoPunks decreased from around 80 ETH at the start of the month to 67 ETH at the end of August.
- 2.20 Meebits price decreased from around 5 ETH to 3.5 ETH at the end of August.
- 2.21 Fig 13 below shows the performance of 1 ETH invested in different projects since 1 November 2021.

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



REPEAT SALE OF TENDERS

- 2.22 37 unique Tenders were traded in August over 44 sales. Out of the 37 Tenders, 29 (78%) had been sold before and eight (22%) were sold for the first time. There are 36 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 36 pairs of sales was -26% (based on the initial buy price) and the median holding period was 46 days.
- 2.24 In Fig 19 we analyse the gains and losses made by traders reselling Tenders in the month of August. We report all gains net of fees (7.5% at OpenSea and 5% at HENI). We do not include the cost of bridging Tenders in the gains.

FIG 14 Gains and losses made by traders reselling Tenders in August

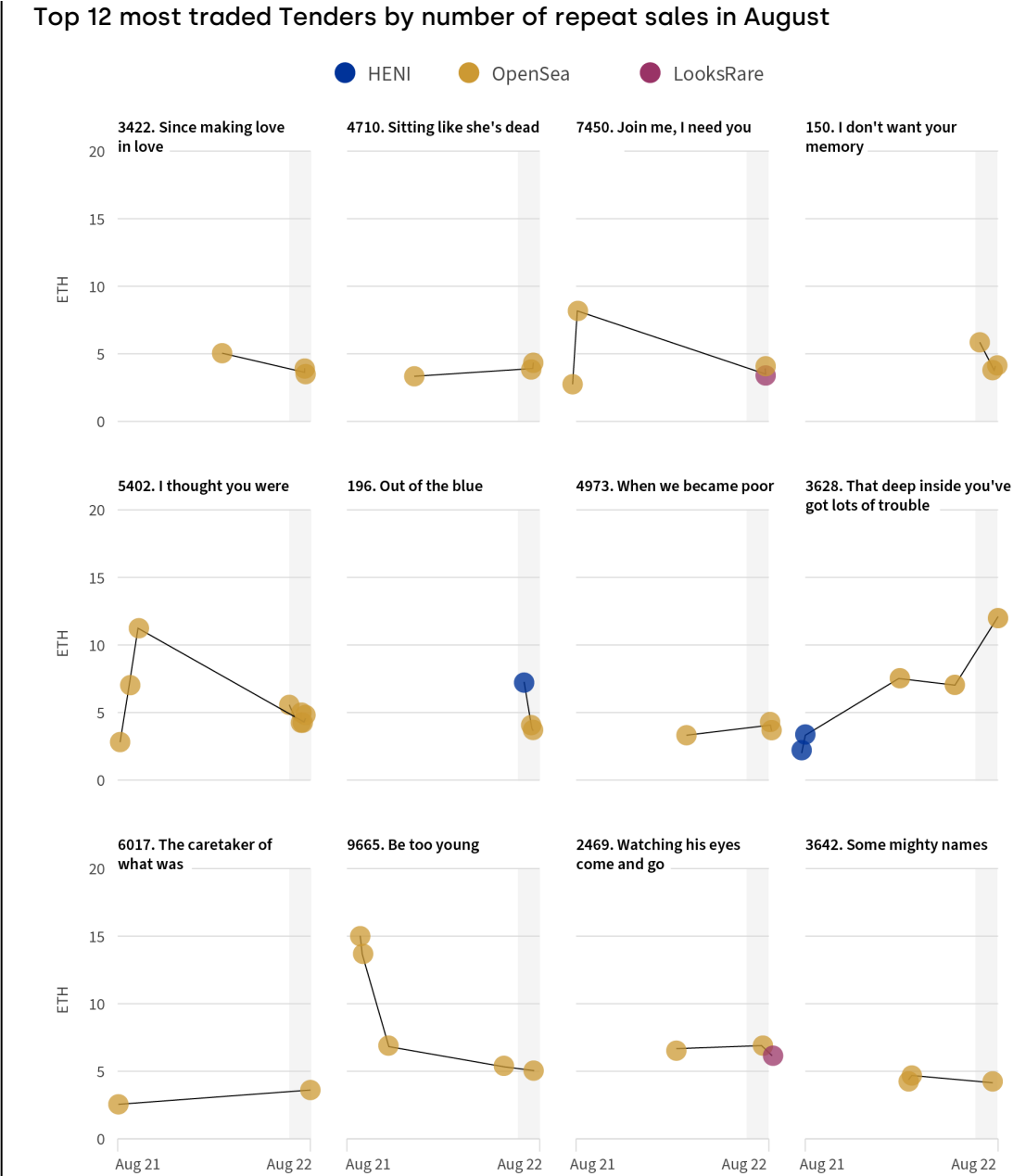


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	29	-23%	-25%	105	51
HENI	OpenSea	3	-44%	-47%	217	299
LooksRare	OpenSea	2	-25%	-25%	17	17
OpenSea	LooksRare	2	-38%	-38%	195	195

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

- 2.25 Fig 15 shows the top 12 most traded tokens (by number of repeat sales in August). The tokens are further sorted by last sale return if there is a tie for the most traded. The colour of the dot corresponds to the location of sale (HENI or OpenSea) and the prices are in ETH.
- 2.26 All token charts share the same x and y axis to allow for comparison of the timelines and prices across the different Tenders.
- 2.27 The appendix lists the top 36 most traded tokens, including the 12 below.

FIG 15 Top 12 most traded Tenders by number of repeat sales in August



OPENSEA VS HENI ARBITRAGE

2.28 There was just one wallet address that carried out arbitrage between OpenSea and HENI in August. The table below shows their activity.

2.29 There was one wallet address 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)
Addresses that bridged from HENI to OpenSea most often						
0x17ef2b	1	3.5	3.5	0	1%	0.2
Most profitable addresses (that sold more than 1 work)						
0xe3d8df	2	4.6	9.2	-2.4	-26%	3912.2
Overall			9.2	-2.4	-26%	3912

WALLET ACTIVITY

- 2.30 78 wallet addresses bought or sold at least one Currency work in August. There were 40 unique buyer and 43 unique seller addresses.
- 2.31 Of the 40 addresses that bought a work, 35 did not own a Currency NFT before 1 August.
- 2.32 Of the 43 addresses that sold a work, four still hold at least one work and 39 have completely liquidated.
- 2.33 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 30 (68%) of all trades in August.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x82b7d6	2	9.2	1	4.3	1
0x0faf65	1	4.2	1	4.1	0
CryptoShork	2	7.8	0	0	4
0xa5fc2	2	7.5	0	0	0
0x94fc70	2	7.4	0	0	0
0xe3d8df	0	0	2	7.3	0
0x7998bc	1	11.5	0	0	1
Art3emis	0	0	1	11.5	0
0x27	1	5.6	0	0	0
Gejvult	0	0	1	5.6	0
0x373c0c	1	5.4	0	0	1
0x27f0fa	0	0	1	5.4	0
0x3a8a48	0	0	1	5.2	0
0x7aef53	1	5.2	0	0	1
MFBB	0	0	1	5.2	0
0x091991	1	5	0	0	0
SpielbergArtGalleryNewYork	0	0	1	5	0
0xf72cf7	1	4.9	0	0	3
0x6e3f8d	0	0	1	4.9	0
0xd3404b	1	4.7	0	0	1
0xa30d4a	0	0	1	4.7	0
0xb4dbf	1	4.7	0	0	0
0x04ca9d	0	0	1	4.7	0
bcvvg3	1	4.7	0	0	1
Bigmoonshot	0	0	1	4.7	0

OWNERS

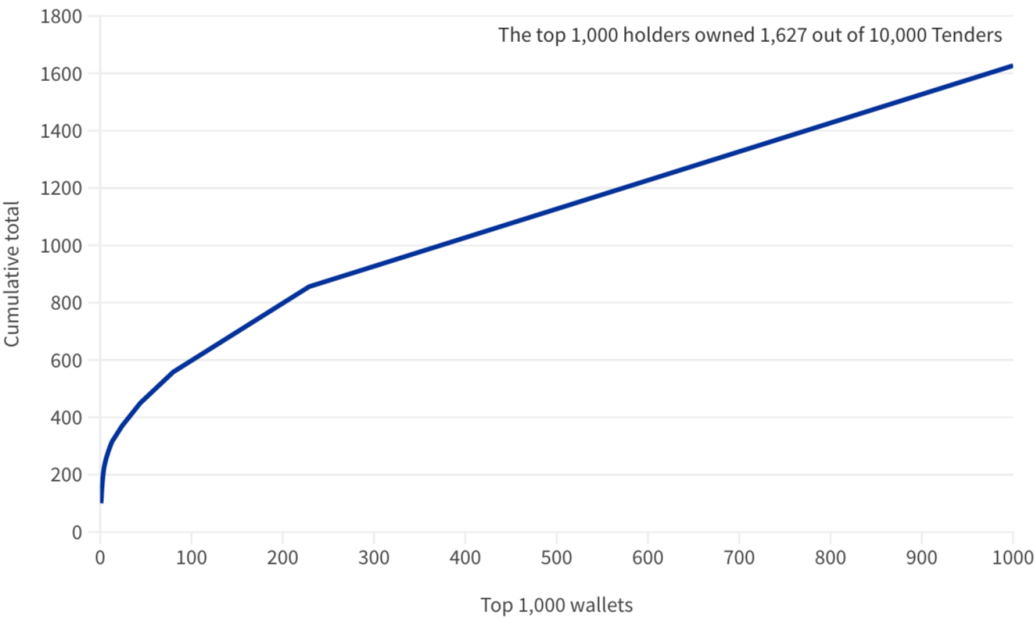
2.34 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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	23	0	0	31	0
0x6b41d3	39	40	0	0	-1	0
0xba79b7	26	0	0	0	26	0
maxand98_vault	16	60	1	26	-8	11
0xef764b	14	11	1	0	11	9
MR703	12	20	0	5	0	3
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
vondoe	8	0	0	1	9	0
0x1957fd	5	10	0	0	0	5
spinbackwards	5	7	1	0	0	3
0x554355	5	5	0	0	0	0
btcduck	5	4	1	0	0	0
0x36ed2b	5	4	1	0	0	0
0x7b505d	5	4	1	0	0	0
DANNY	5	2	0	0	13	10
yysuper998	5	0	0	0	5	0
0x739e2c	5	0	0	0	5	0
0xe30161	5	0	0	3	8	0
0x90672c	4	19	0	0	0	15

2.35 3,226 wallet addresses owned at least one Currency NFT by the end of August. This is down by five from the end of July. 2,439 (24% of supply) unique tokens have been sold since the inception of the project.

2.36 By the end of August, the top 250 holders owned 877 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,627 out of 10,000 Tenders.

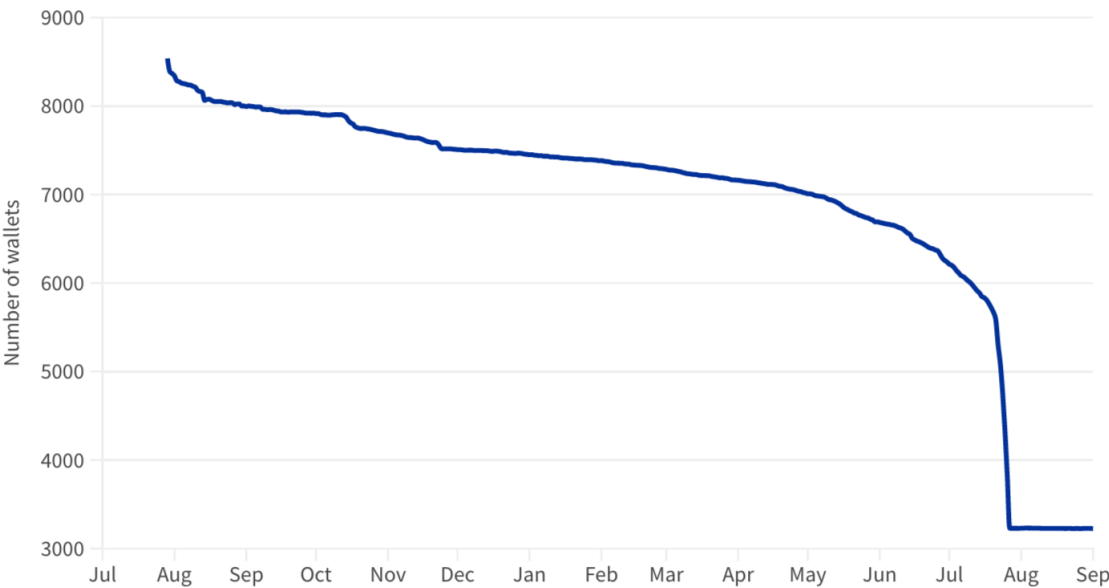
FIG 16 Number of Tenders held by top 1,000 addresses by the end of June



Note: Excludes Damien Hirst's wallet and physical works

2.37 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, 3,226 wallets own a Tender.

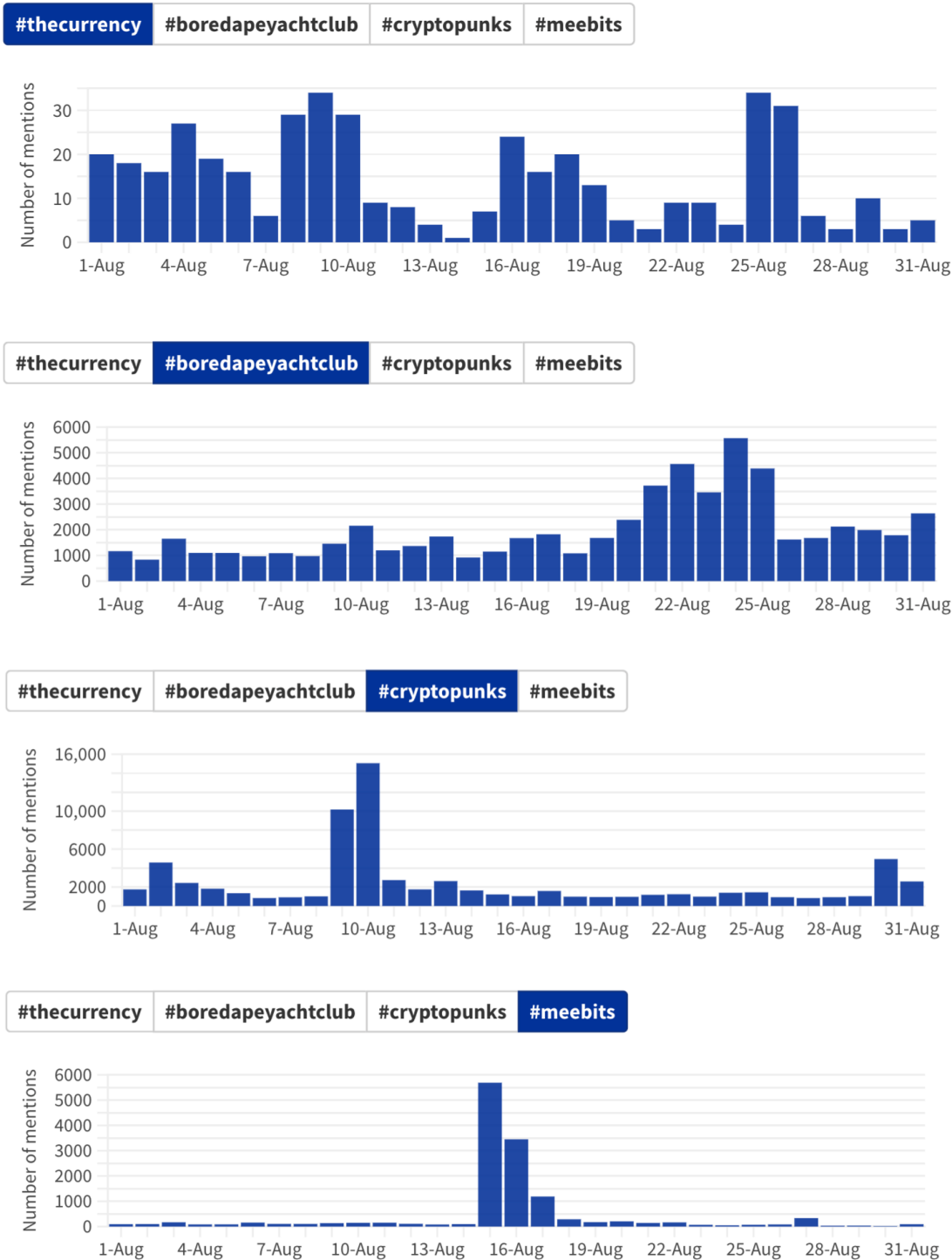
FIG 17 Number of addresses holding Tenders over time



3 Twitter and Instagram

4.1 The following charts show the usage of the hashtag #thecurrency on Twitter and Instagram over the past month, compared to three other notable NFT projects:

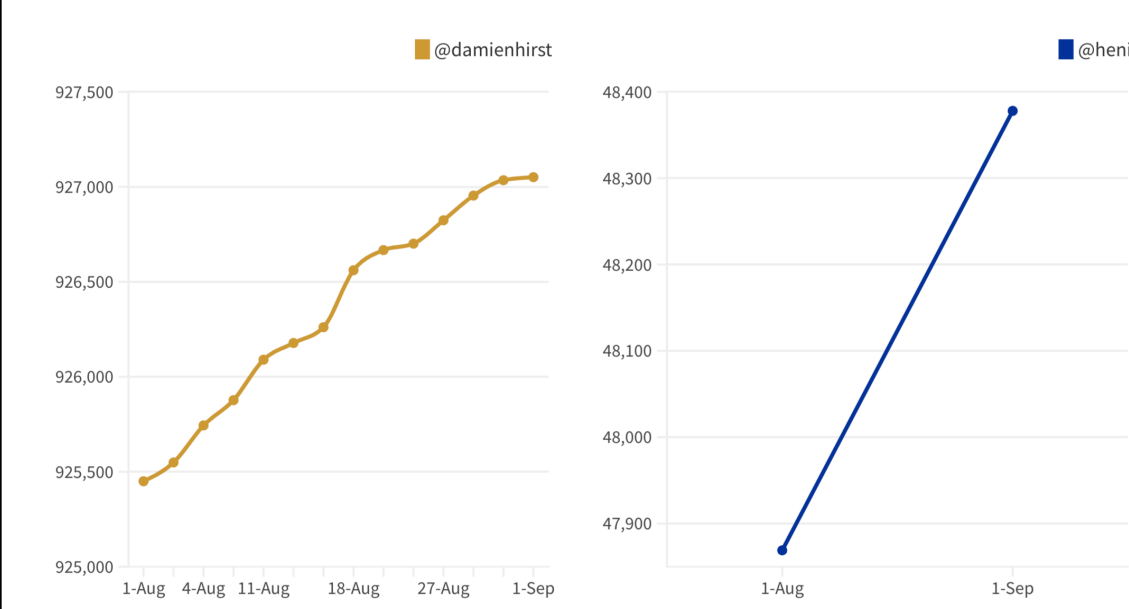
FIG 18 | Hashtag mentions of popular NFT projects on Twitter



FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

4.2 The following charts show Instagram follower counts for the @damienhirst and @heni accounts:

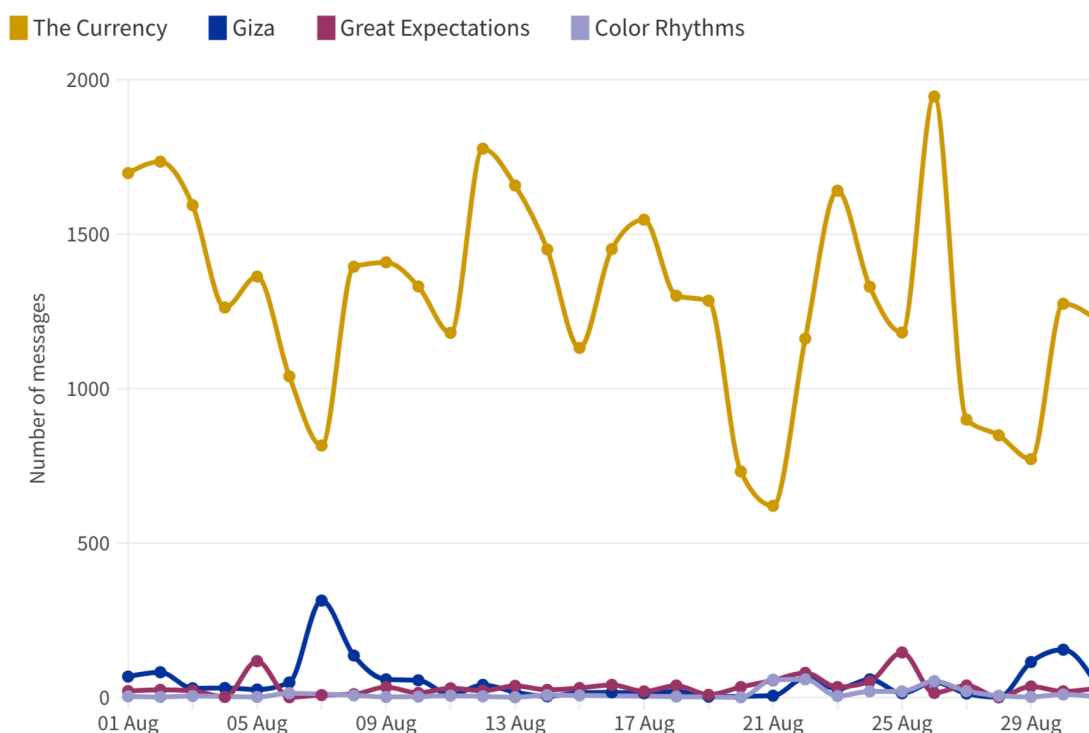
FIG 19 Instagram follower numbers of @damienhirst and @heni



4 Discord

- 5.1 In Fig 20 we show the number of messages per day on the different channels in the HENI Discord server. The channels were created to discuss each of the four current NFT projects: currency-chat, giza-chat, color-rhythms-chat and great-expectations-chat. The period shown is 1 to 31 August.
- 5.2 The currency-chat channel averaged around 1,400 messages daily throughout August.
- 5.3 Other channels had fairly quiet month, with around 40 messages daily.

FIG 20 Number of messages per day on the different channels in the HENI Discord server

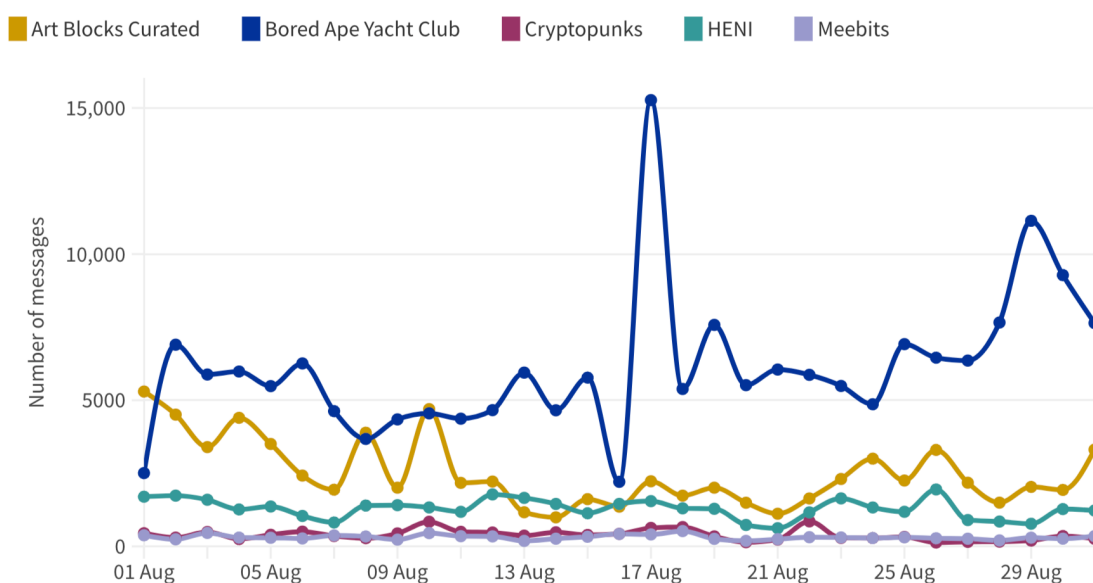


5.6 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

5.7 As usual, the BAYC server had the most activity with 5,000-7,000 messages daily.

FIG 21

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

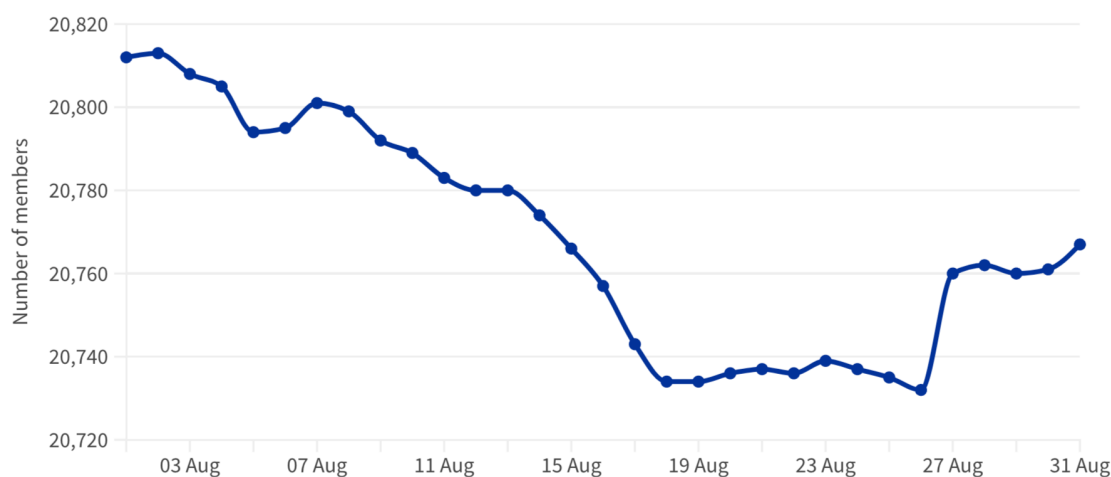


MEMBERS

5.8 Fig 22 shows how the total number of members of the HENI server changed throughout August. The number of members didn't change much in August, with a small fall from the peak of 20,811 at the start of the month to 20,767 at the end of the month.

FIG 22

Total number of members on HENI Discord



5 Appendix

FIG 23 | Top 12 most traded Tenders by number of repeat sales in August

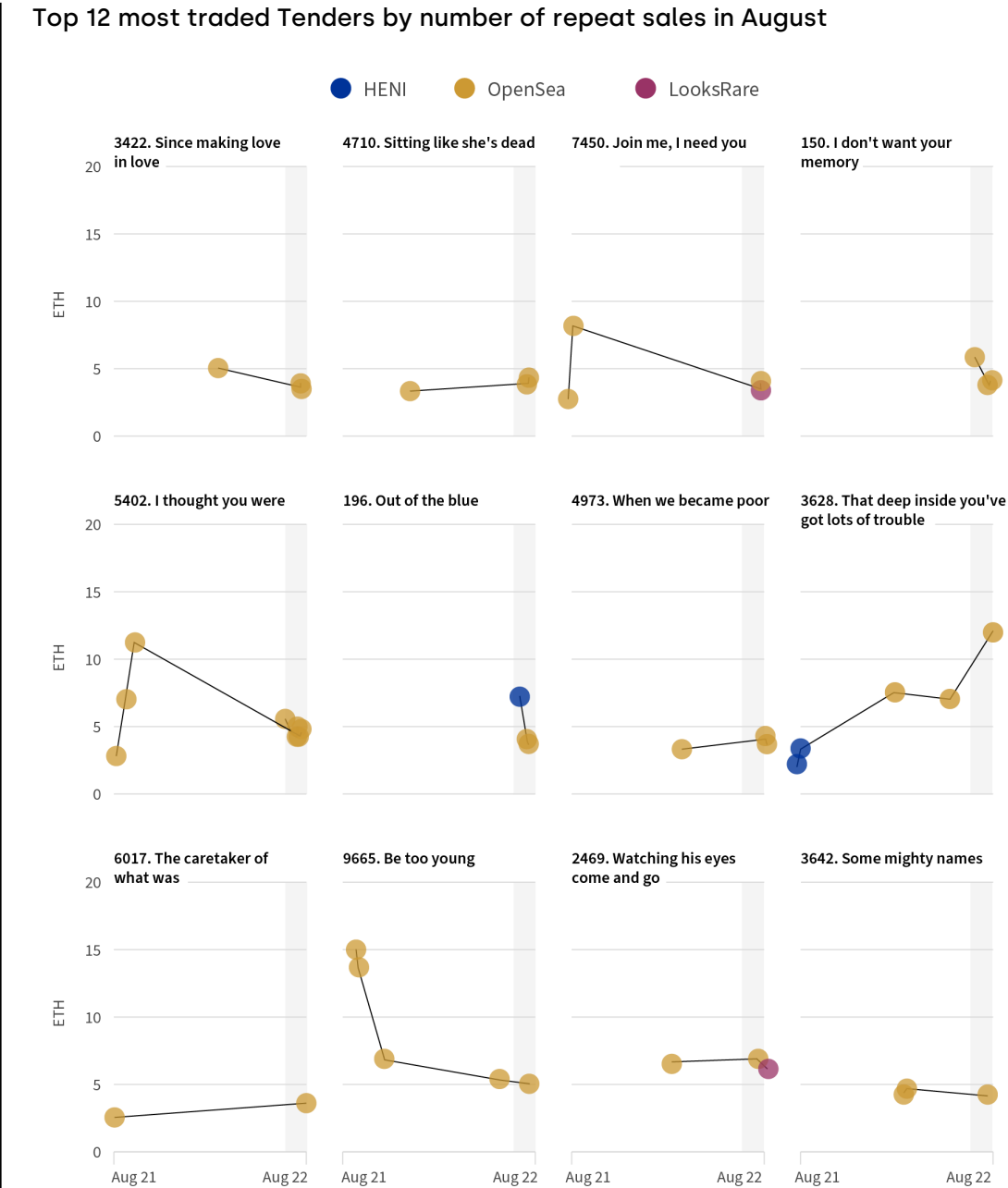


FIG 24 | 13-24 most traded Tenders by number of repeat sales in August

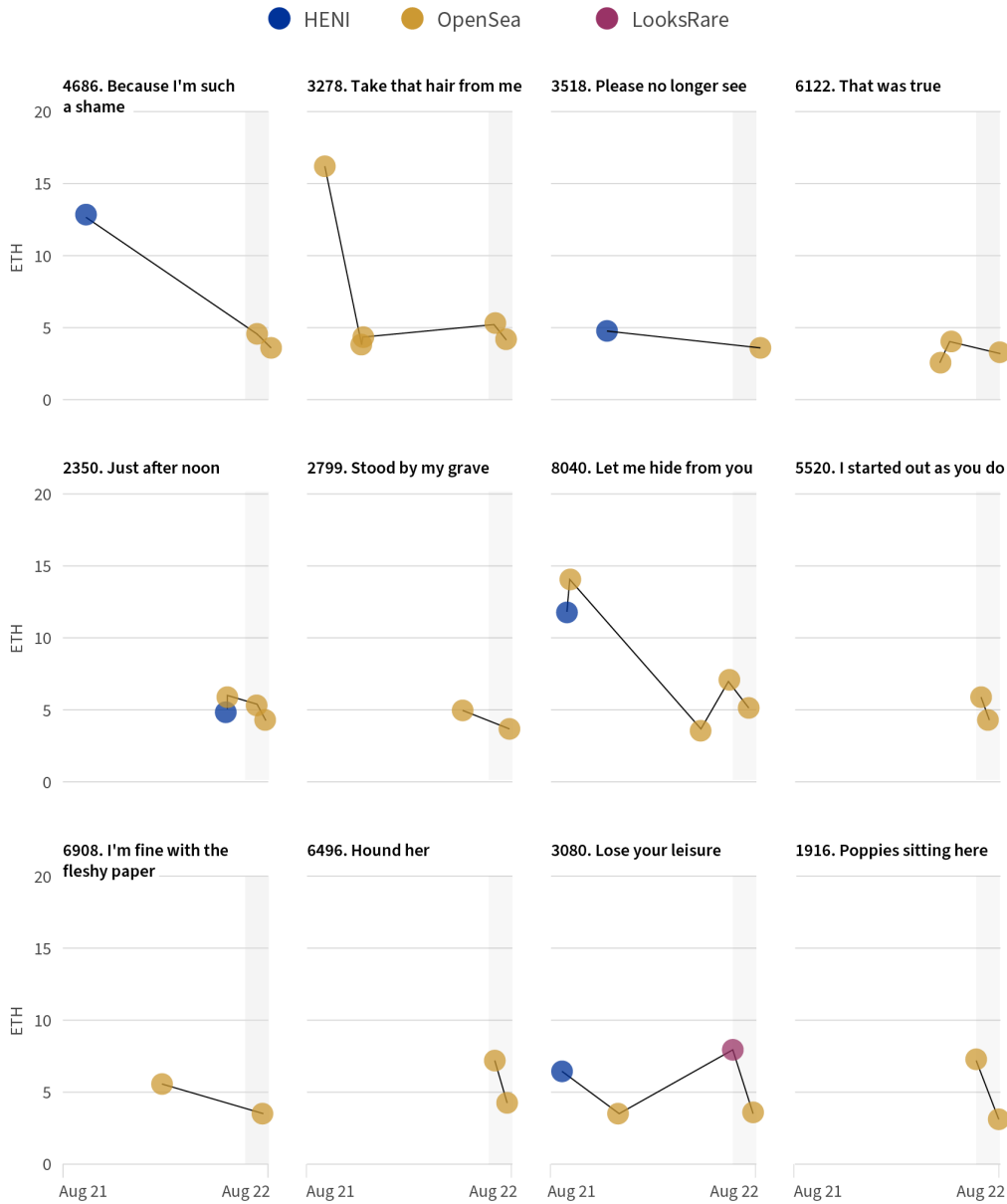
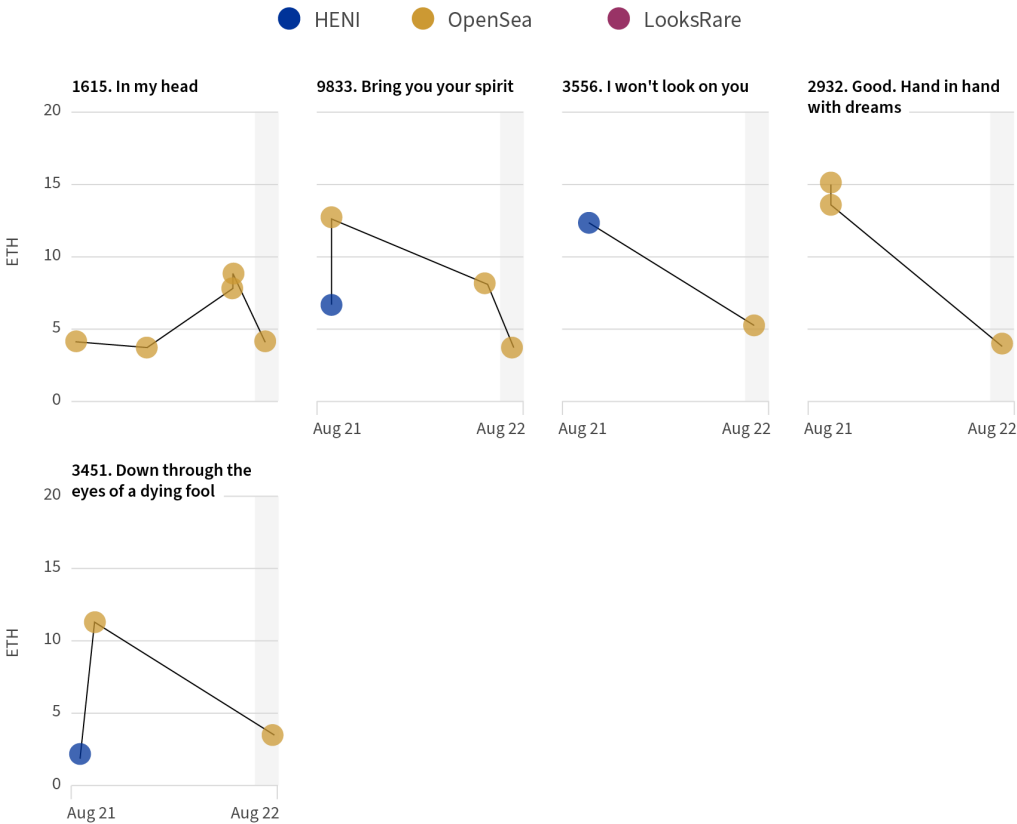


FIG 25 25-36 most traded Tenders by number of repeat sales in August





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