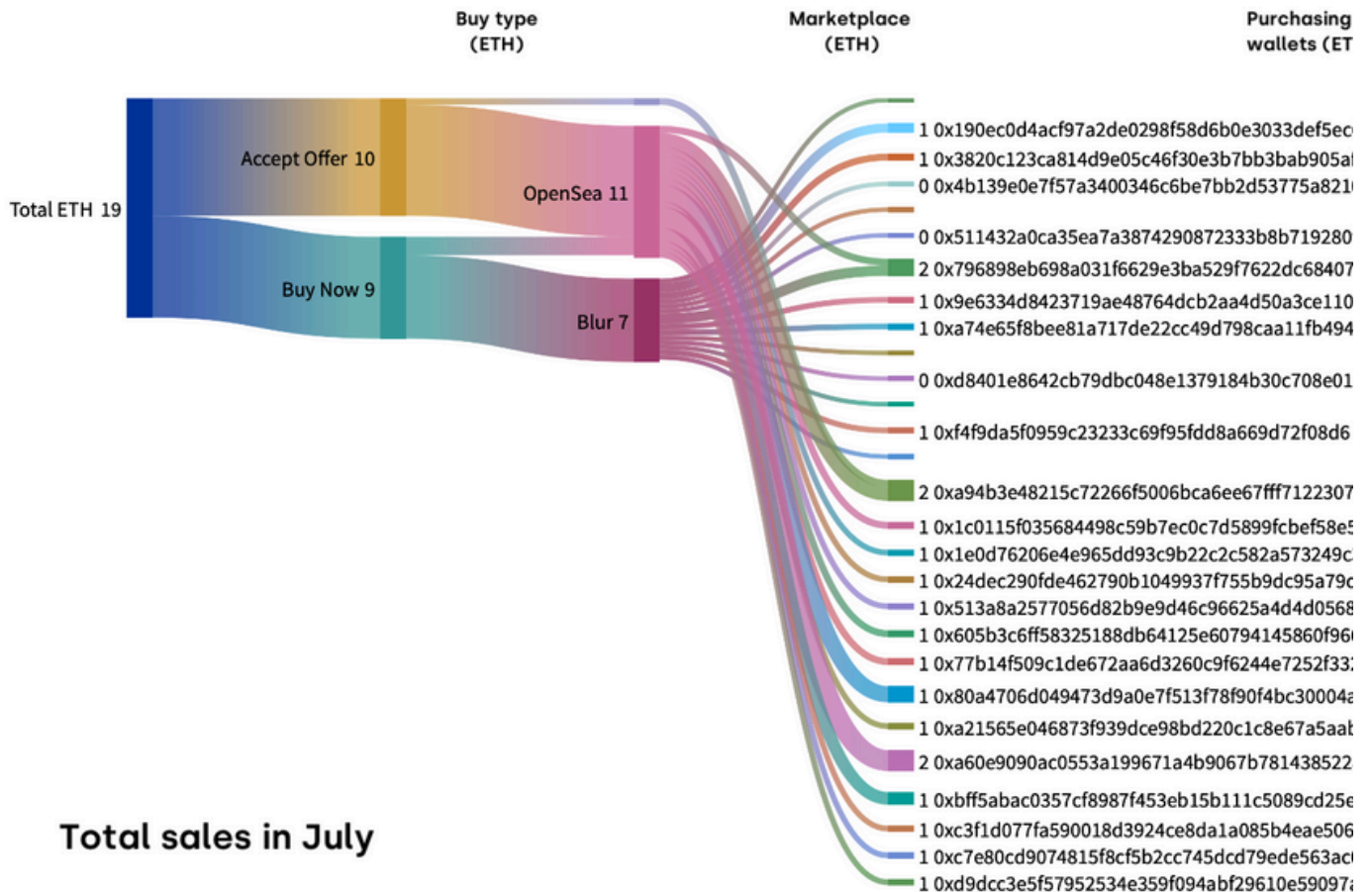




MARKET REPORT | July 2024

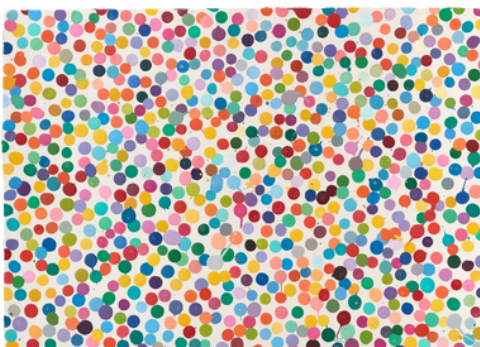
# Damien Hirst | The Currency

# July sales



Total sales in July

\$64,824  
19 ETH



Highest price paid in July

\$1,963  
0.66 ETH

5748. A tree I ride

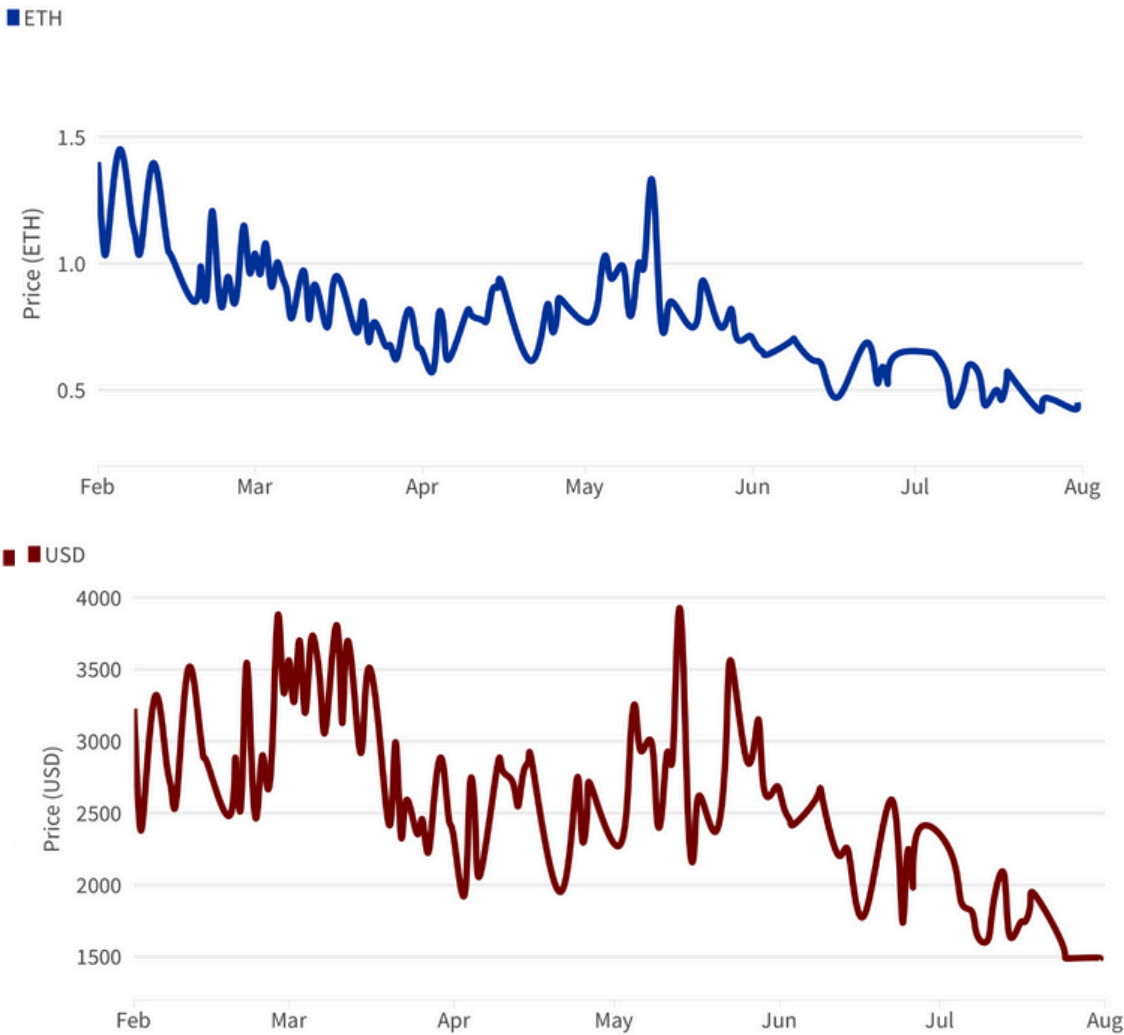
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# 1 Summary

- 1.1 In the month of July, 38 sales of The Currency took place, totalling 19 ETH (\$64,824 USD). The sales represent a 36.3% increase in volume in ETH (24.2% in USD) compared to June, when turnover was 14 ETH (\$52,204 USD) from 22 sales.
- 1.2 The average price in July was 0.5 ETH (\$1,705.9 USD), which was 21.1% lower than the 0.63 ETH (\$2,372.92 USD) average achieved in June (28.1% lower in USD).
- 1.3 Tenders were trading at around 0.4-0.5 ETH during July. The median price at the end of the month was 0.45 ETH, 28.6% lower compared to the median price at the start of the month (0.63 ETH).

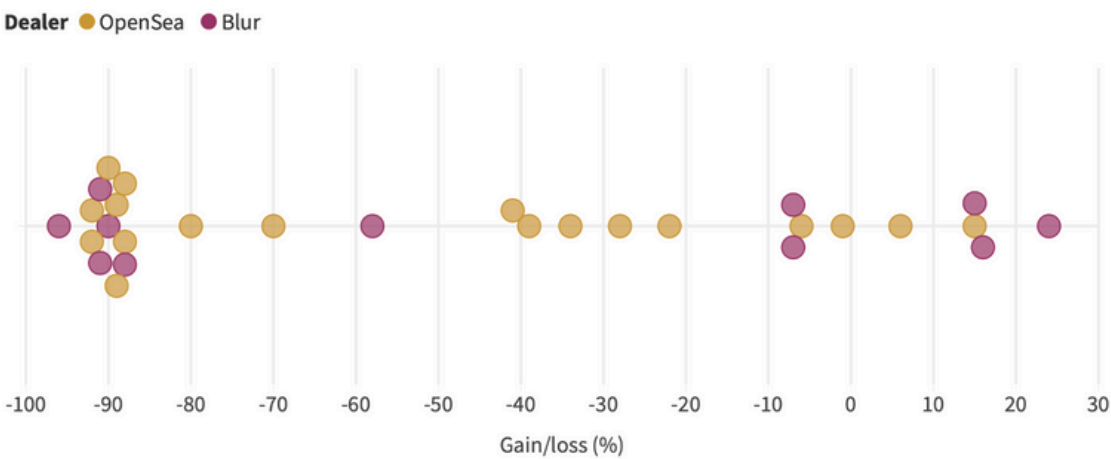
FIG. 1 Median daily price of The Currency





- 1.4
- As of 31st July, 3,202 wallets owned at least one The Currency NFT, compared to 3,196 on 1st July.
- 1.5
- 44 wallet addresses bought or sold at least one work in July. There were 28 unique buyer and 22 unique seller addresses. There were 27 new owners in July.
- 1.6
- There were 29 repeat sales (bought and sold on the secondary market) of The Currency in July with a median holding time of 181 days.
  - The median return for the seller was -58%.
  - The bottom 20% of the 29 trades lost more than 90% for the seller.
  - The top 20% of the 29 trades lost less than 4% for the seller

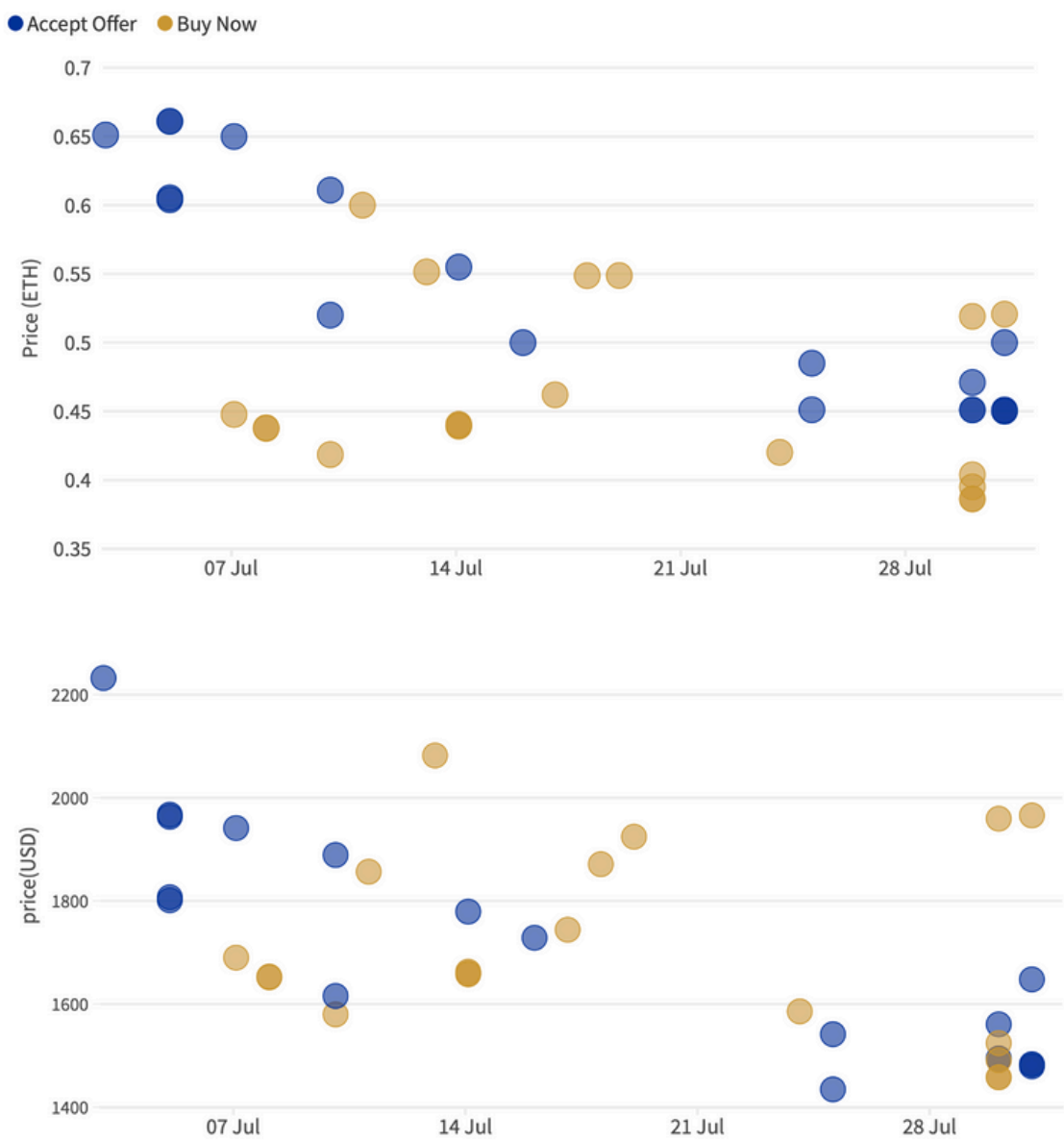
FIG. 2



## 2 Market activity

- 2.1 In the month of July, 38 sales of The Currency were made, totalling 19 ETH (\$64,824 USD). The sales represent a 36.3% increase in volume in ETH (24.2% in USD), compared to June, when the turnover was 14 ETH (\$52,204 USD) from 22 sales.
- 2.2 The average price in July was 0.5 ETH (\$1,705.9 USD), which was 21.1% lower than the 0.63 ETH (\$2,372.92 USD) average achieved in June (28.1% lower in USD).
- 2.3 The top three prices paid in July are:
- 0.66 ETH (\$1,963 USD) for #5748. A tree I ride (5 July)
  - 0.66 ETH (\$1,967 USD) for #2658. We're all turned upside down (5 July)
  - 0.65 ETH (\$2,232 USD) for #2658. We're all turned upside down (3 July)
- 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 that were made below the asking price of the work, and the blue dots are sales made at the asking price. Of 38 sales, 19 (50%) were made below the asking price in July, compared to 3 sales out of 22 (14%) in June.
- 2.6 In the second chart, sale prices have been converted into USD to negate the effect of ETH/USD movements. The average price fluctuated between 0.4 and 0.5 ETH through the month

FIG. 3 Sales of The Currency in July



2.7 The daily turnover was about 1 ETH for most of July with a peak of 3.46 ETH on 30 July.

FIG. 4 Daily turnover in June

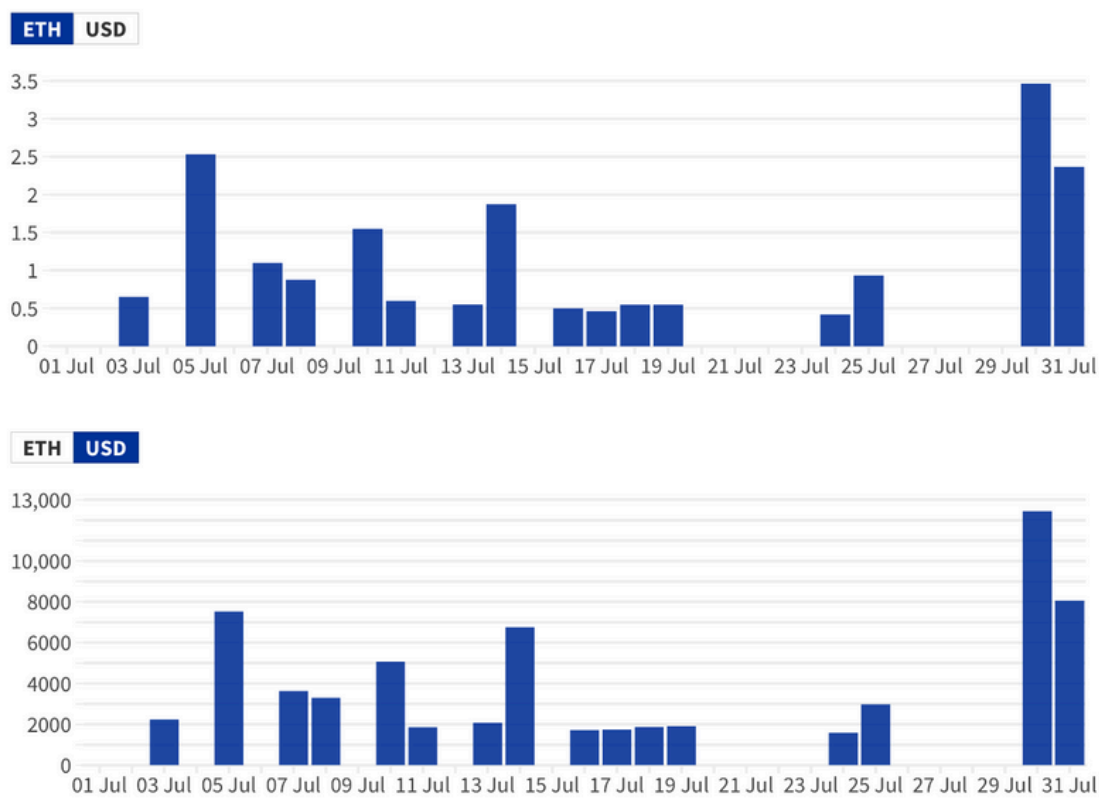
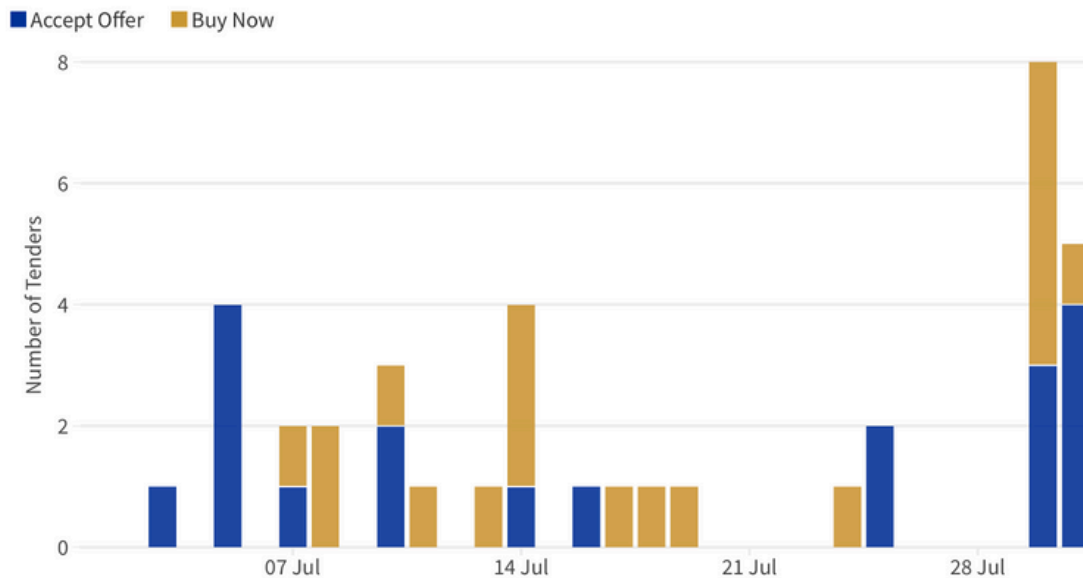


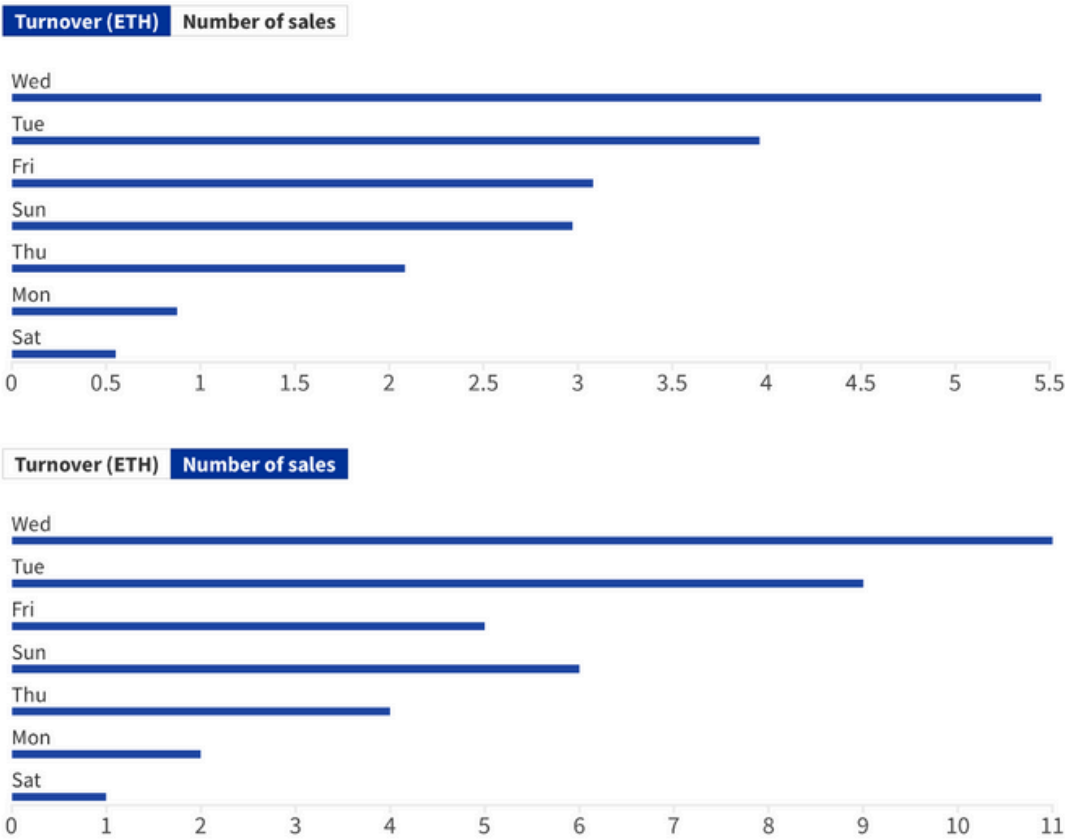
FIG. 5 Trades made on Buy Now price vs Accept Offer



2.8 The table below shows the total turnover in ETH by day of the week. In the month of July, Wednesdays were the most active days and Saturdays were the least active.

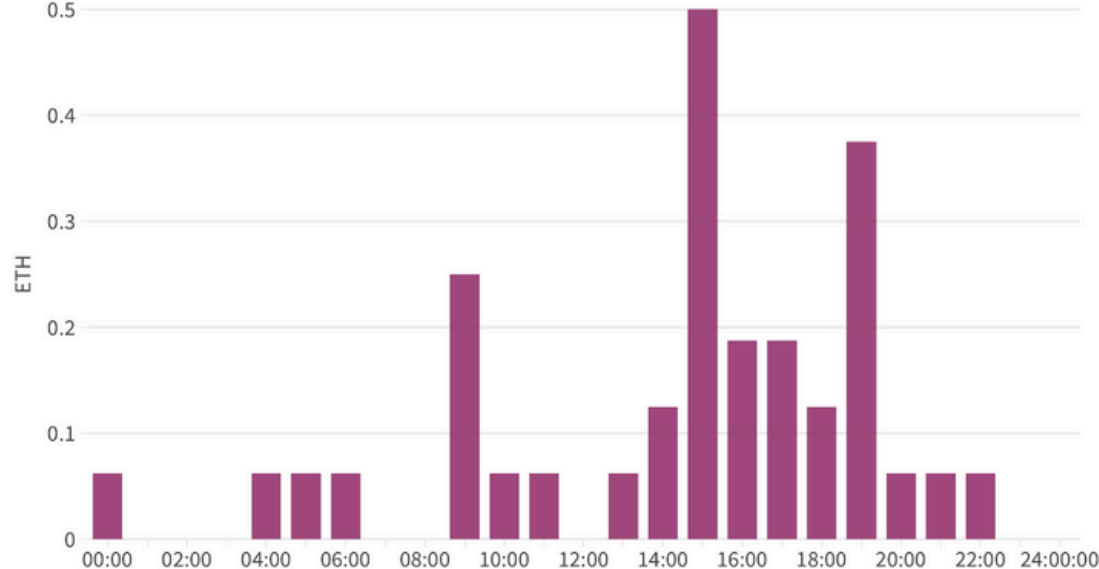


FIG. 6 Most active weekdays by turnover and number of sales



2.9 The most active trading period in July was at 3pm (UTC).

FIG. 7 Most active hours of the day in June by the average number of sales per hour (UTC)



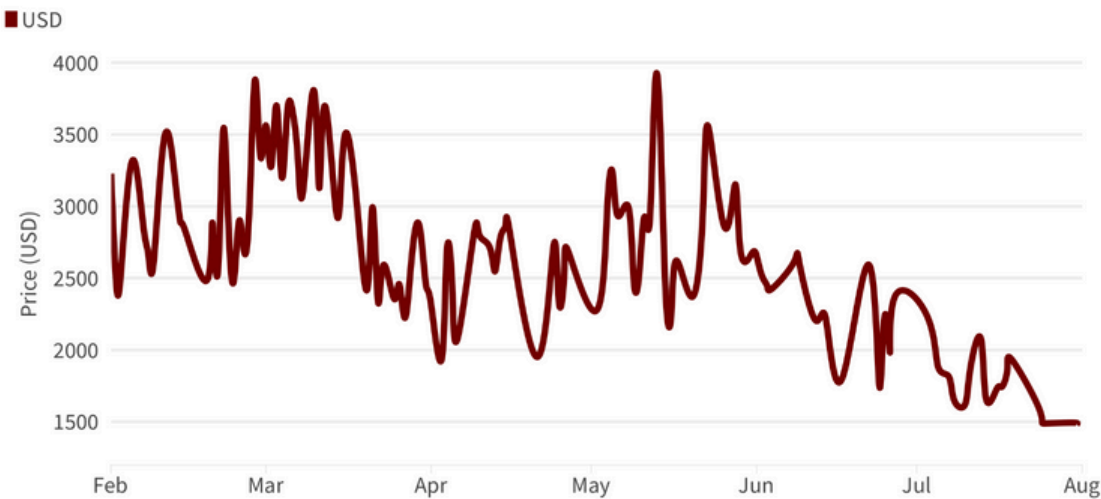
2.10      Figure 8 plots the ETH/USD price from the beginning of December 2023 to the end of July 2024. The ETH/USD rate fluctuated between \$2,800 and \$3,500 during July

FIG. 8      ETH/USD price (daily open/close)



2.11      Figure 9 shows the daily median price of The Currency from February to the end of July.

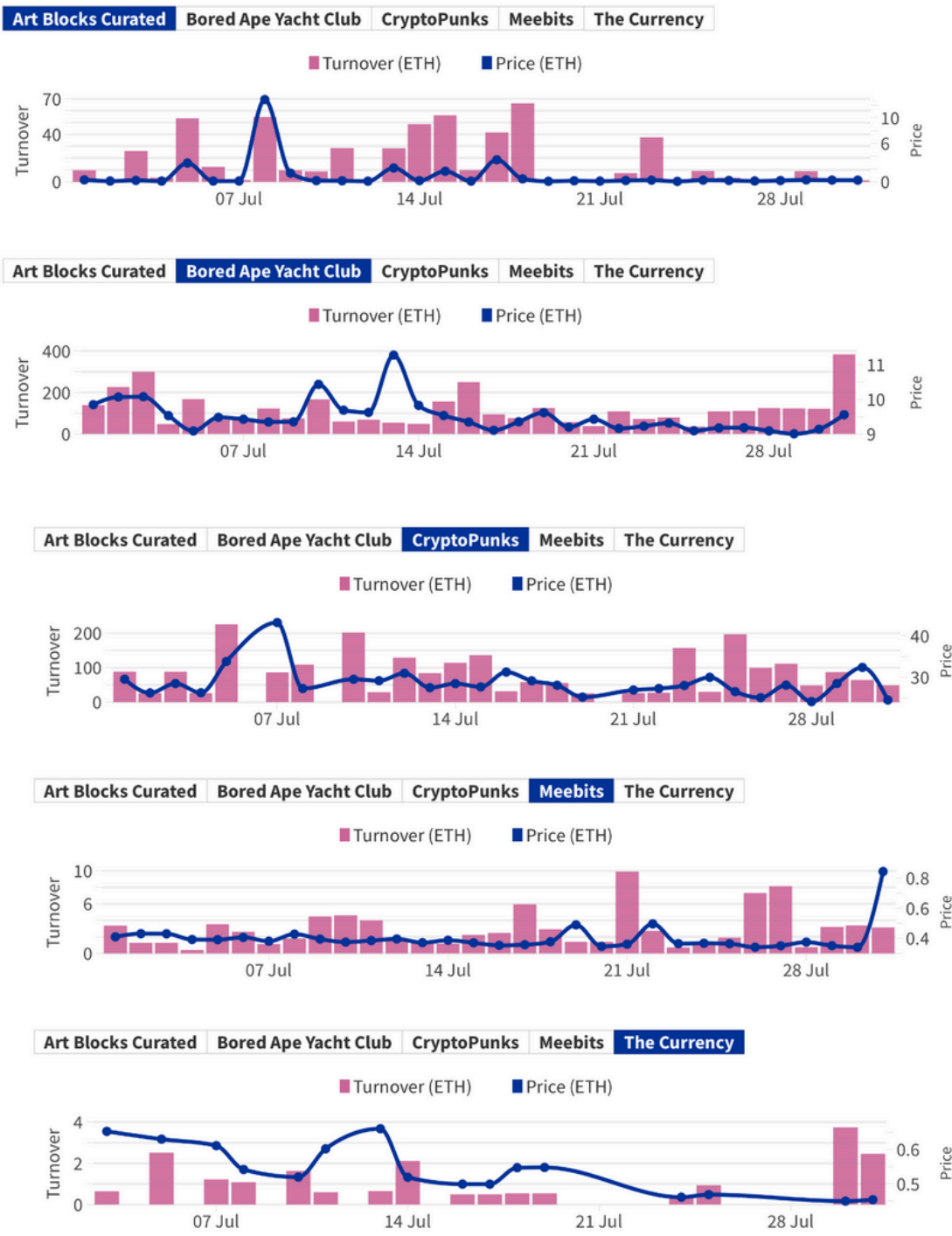
FIG. 9      The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

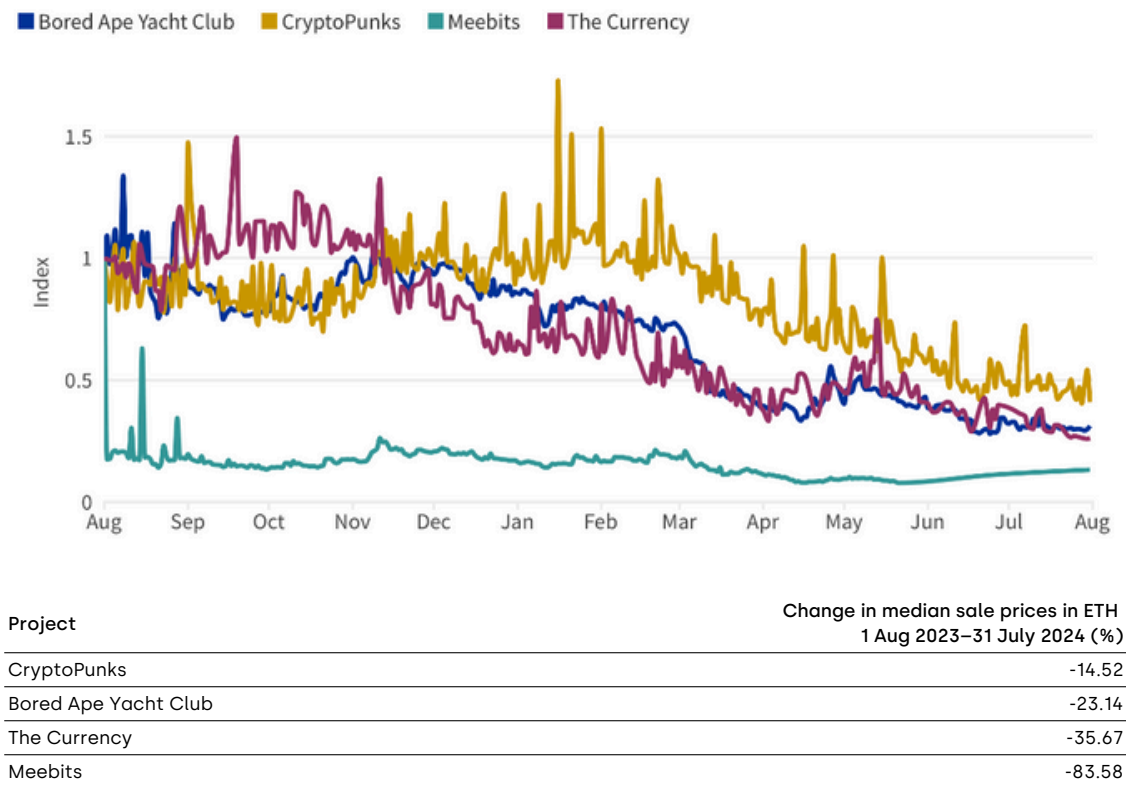
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG. 10 Daily turnover and median price of popular NFT projects



- 2.13 Volumes were lower than those in June for most projects. The Currency and Art Blocks were similar to June.
- 2.14 Figure 10 also shows the daily median price for each project. Please note that the y axes are different due to varying levels of median prices.
- 2.15 Prices in general were lower than in June.
- 2.16 The median price of Bored Ape Yacht Club NFTs stayed around 9 ETH for most of the month.
- 2.17 The median price for CryptoPunks fluctuated around 28 ETH for the whole month
- 2.18 For Meebits, the price started at around 0.4 ETH and ended the month at 0.35 ETH. It experienced a lot of fluctuation during the month
- 2.19 The Currency had a decrease in price throughout the month. It started at 0.7 ETH, and ended the month at 0.45 ETH.
- 2.20 Figure 11 shows the performance of 1 ETH invested in different projects a year ago, at the beginning of July 2023.

FIG. 11 Performance of 1 ETH invested in different projects since 1 July 2023



## REPEAT SALE OF TENDERS

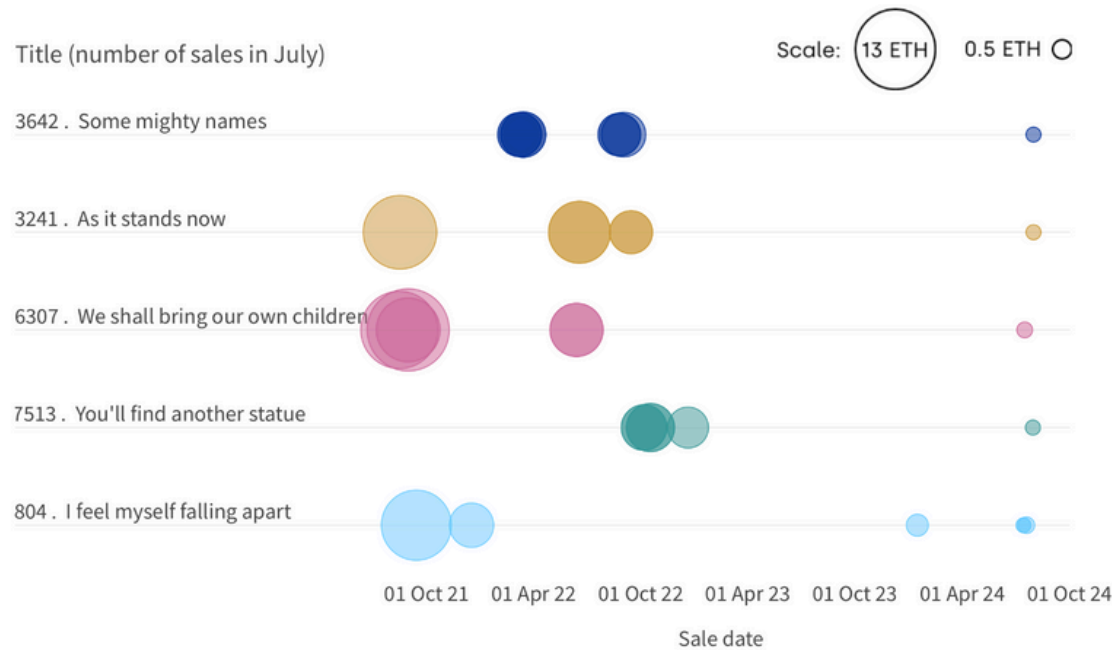
- 2.21 28 unique Tenders were traded in July over 38 sales. All of the 28 Tenders had been sold before. There are 29 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in July.
- 2.22 The median return from the 29 pairs of sales was -58% (based on the initial buy price) and the median holding period was 181 days.
- 2.23 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of July. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	6	-85%	-89%	655	658
OpenSea	Blur	3	-92%	-91%	852	872
X2Y2	OpenSea	2	-90%	-90%	698	698
Blur	Blur	1	-88%	-88%	573	573
Blur	OpenSea	1	-88%	-88%	588	588
X2Y2	Blur	1	-91%	-91%	690	690

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Figure 12 shows the 5 most traded Tenders in July. The size of the bubble is the value in ETH.

FIG. 12 Five most traded Tenders in July



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 4 wallets that sold more than one work on the secondary market in July 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)						
0x796898	3	0.5	1.5	0.2	11%	78.0
0xa60e90	3	0.6	1.8	-0.2	-9%	127.3
0x4a43e0	3	0.9	2.6	-0.9	-35%	2623.6
maxnautVault	2	3.5	31.1	-27.4	-88%	16474.8
Overall			37	-28.3	-76%	4826.0



## WALLET ACTIVITY

- 2.27 44 wallet addresses bought or sold at least one Currency work in July. There were 28 unique buyer and 22 unique seller addresses.
- 2.28 Of the 28 addresses who bought a work, 27 did not own a work before 1 July.
- 2.29 Of the 22 addresses that sold a work, 2 still hold at least one work and 20 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 35 (92%) of all trades in July

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
maxnautVault	0	0	11	4.8	5
0xa60e90	3	1.8	3	1.7	0
0x796898	3	1.5	3	1.8	0
0x4a43e0	0	0	3	1.9	0
0xa94b3e	3	1.8	0	0	3
0x80a470	3	1.4	0	0	3
rokstedy44	2	1.1	0	0	2
0x4b139e	1	0.4	1	0.5	0
0x4b17bc	1	0.4	1	0.4	0
0x511432	1	0.4	1	0.4	0
0x190ec0	2	0.8	0	0	0
Simulacrum_Gallery	0	0	1	0.7	0
0x065cf6	0	0	1	0.6	0
0x605b3c	1	0.6	0	0	1
0x3820c1	1	0.6	0	0	1
0x77b14f	1	0.6	0	0	1
0x1c0115	1	0.6	0	0	0
ShakeODear	0	0	1	0.6	0
0xf4f9da	1	0.5	0	0	0
0x9e6334	1	0.5	0	0	1
0xc7e80c	1	0.5	0	0	1
Javier_vault	0	0	1	0.5	0
0xf93973	0	0	1	0.5	0
0xc3f1d0	1	0.5	0	0	2
0x1e0d76	1	0.5	0	0	1

## OWNERS

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

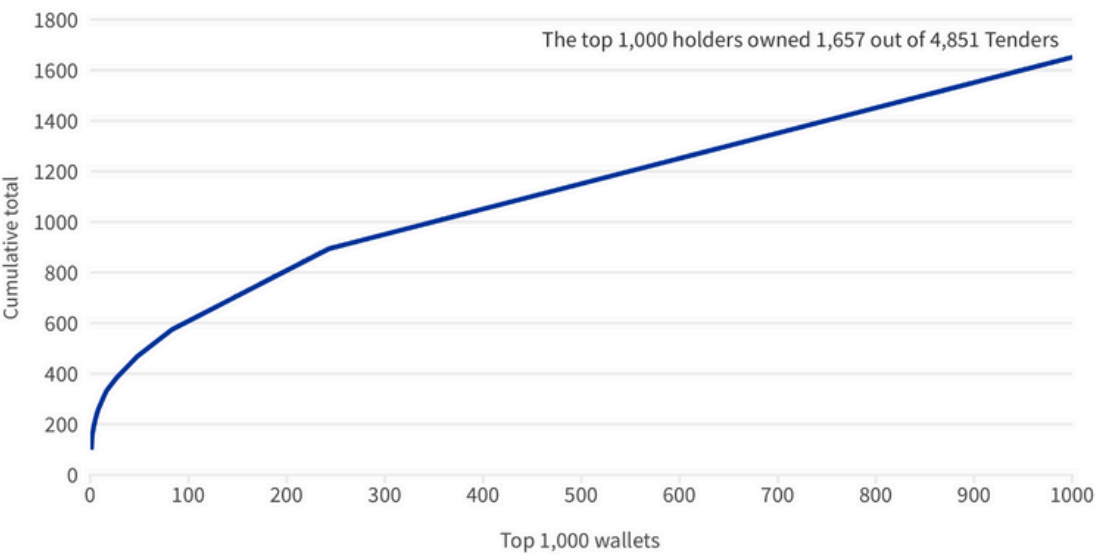
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xdc5dc5	17	17	0	0	0	0
maxand98_vault	16	7	1	25	44	11
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
Alley	9	19	1	4	-6	1
CalmansVault	9	4	0	1	8	2
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	0	8	0
0x11547f	7	2	0	0	5	0
0x7a2e95	5	10	0	5	0	0
maxnautVault	5 (-6)	9	0	15 (+11)	11 (+5)	0
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	6	1	0	1	3
0x1957fd	5	0	0	0	10	5
0x36ed2b	5	0	1	0	4	0
0x554355	5	0	0	0	5	0

2.32 3,202 wallet addresses owned at least one Currency NFT by the end of July. This is up by 6 from the end of June.

2.33 2,132 (44% of supply) unique tokens have been sold since the inception of the project.

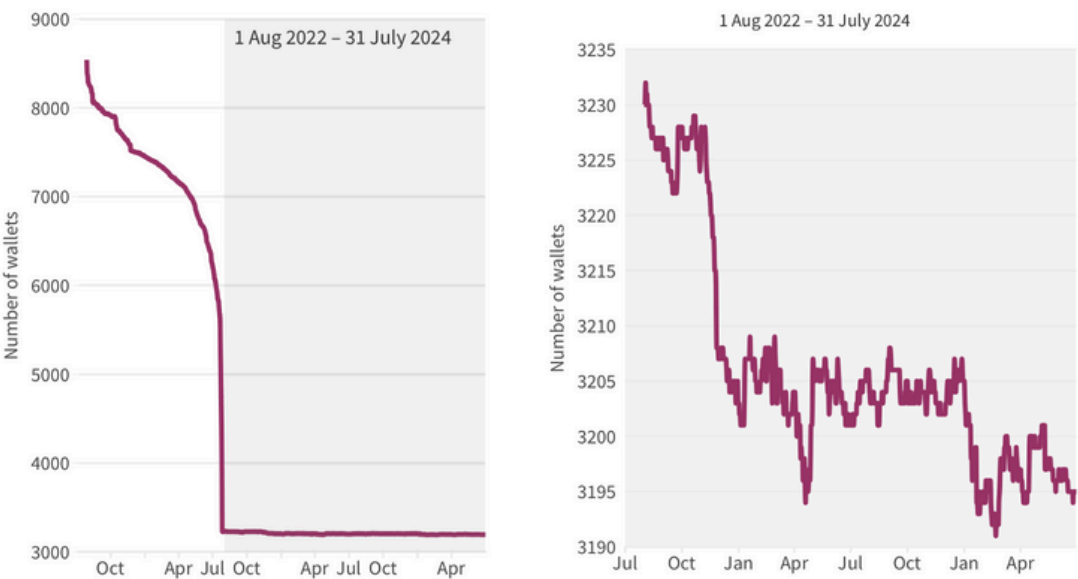
2.34 By the end of July, the top 250 holders owned 901 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,651 out of 4,851 Tenders.

FIG. 13 Number of Tenders held by top 1,000 addresses at the end of July



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 31st July, 3,202 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

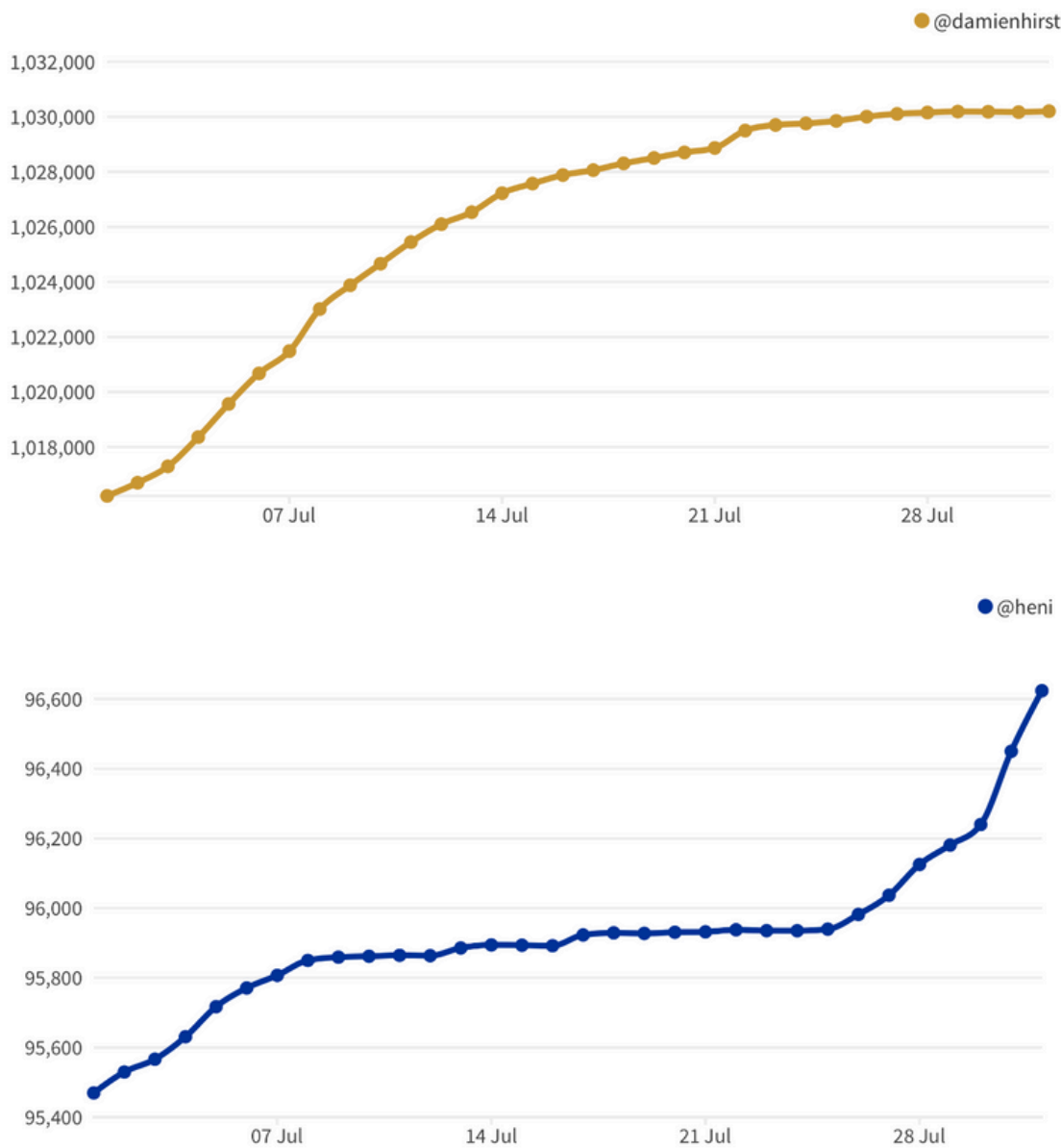


# 3 Instagram

## FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

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

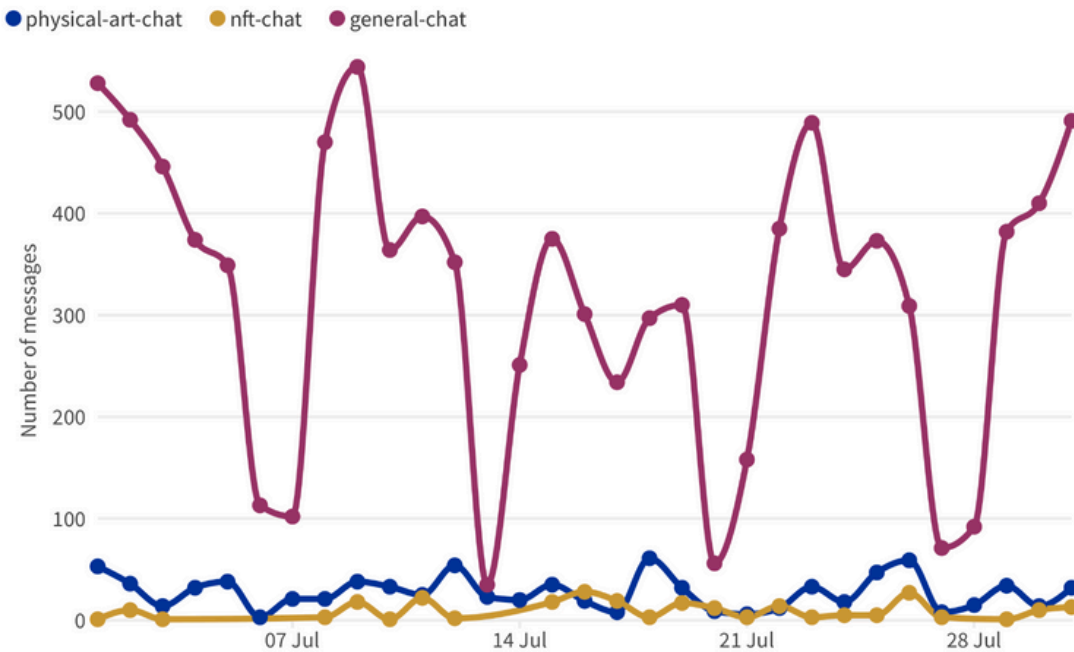
FIG. 15 Instagram follower numbers of @damienhirst and @heni



# 4 Discord

4.1 Figure 16 shows the number of messages per day on the "nft-chat", physical-art-chat, general-chat channels in the HENI Discord server. The period shown is 1st to 31st July. general-chat averaged around 319 daily messages, whereas nft-chat and physical-art-chat averaged around 10 and 28 daily messages respectively during July.

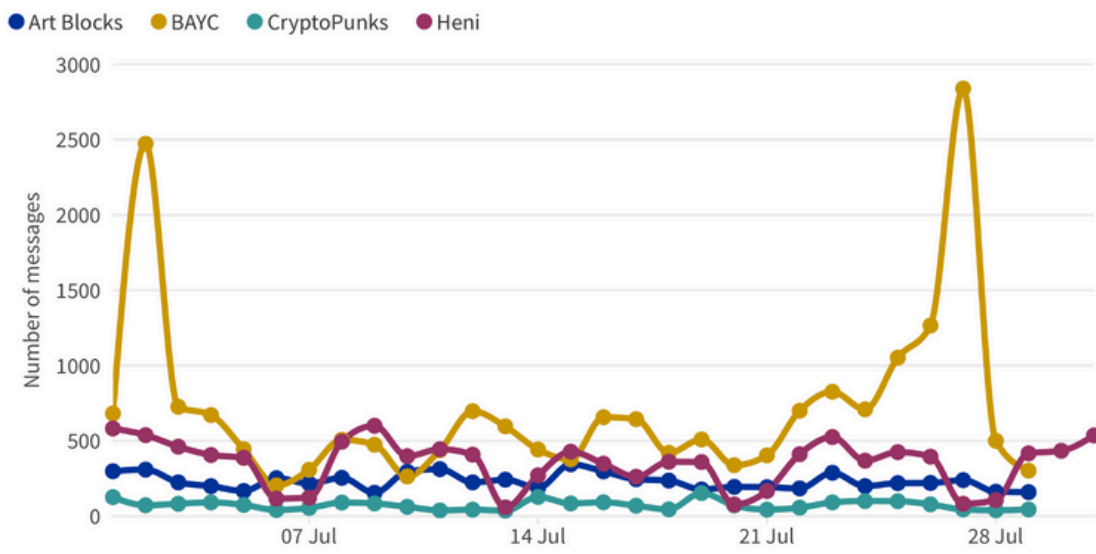
FIG. 16 Number of daily messages for selected channels on HENI Discord



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

4.3 All servers were quite stable throughout the month with BAYC having peaks at the beginning and end of the month

FIG. 17 | Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Figure 18 shows how the total number of members of the HENI server changed over the last 6 months. The number of members in June went down. It went from 19,397 followers at the beginning of the month to 19,219 at the end.

FIG. 18 | Total number of members on HENI Discord







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