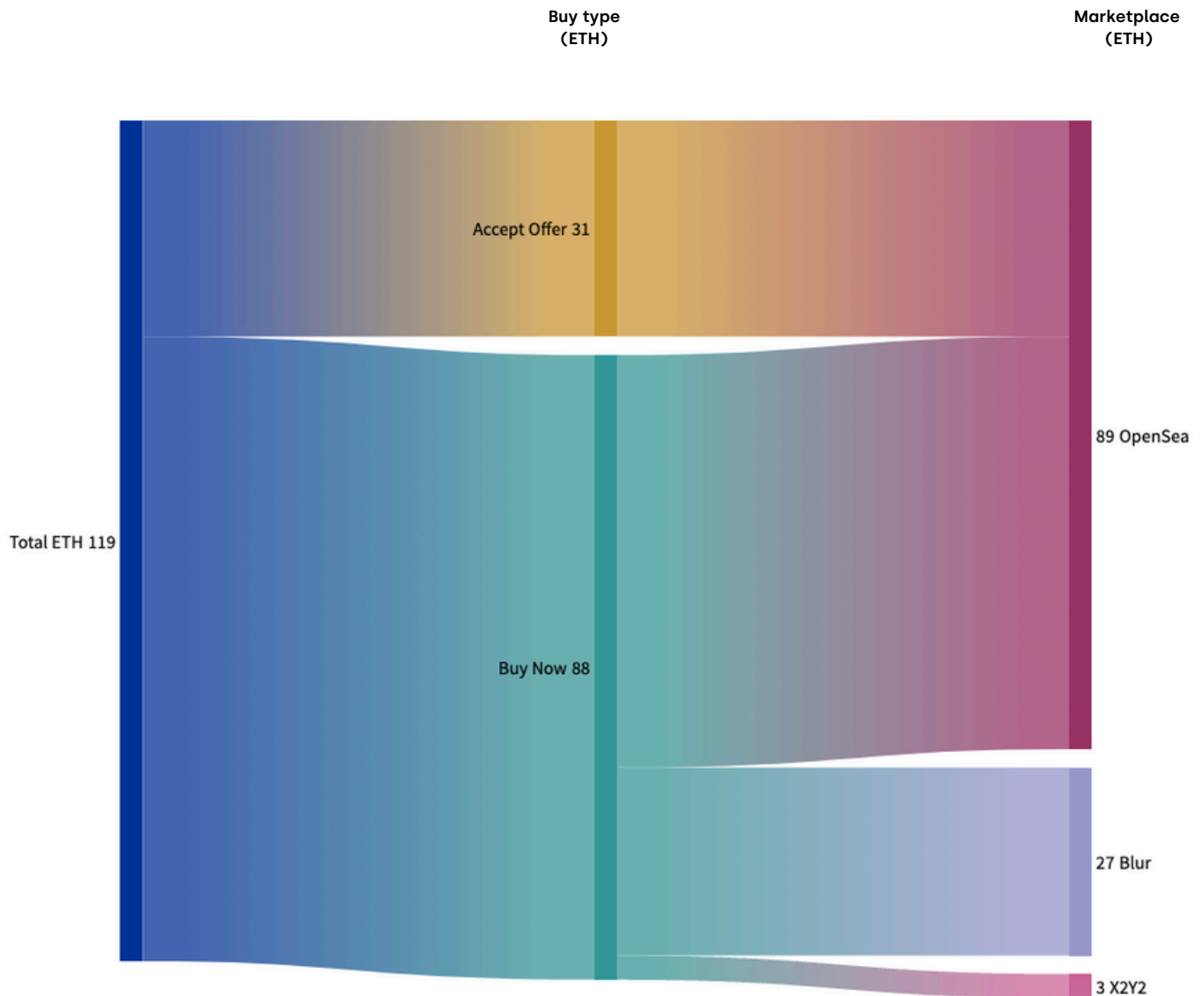




MARKET REPORT | January 2025

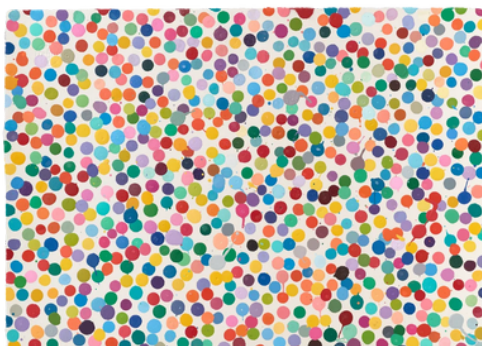
Damien Hirst | The Currency

January sales



\$428,402

119 ETH



Highest price paid in January

\$13,001

3.44 ETH

9759. Drowning all your dreams

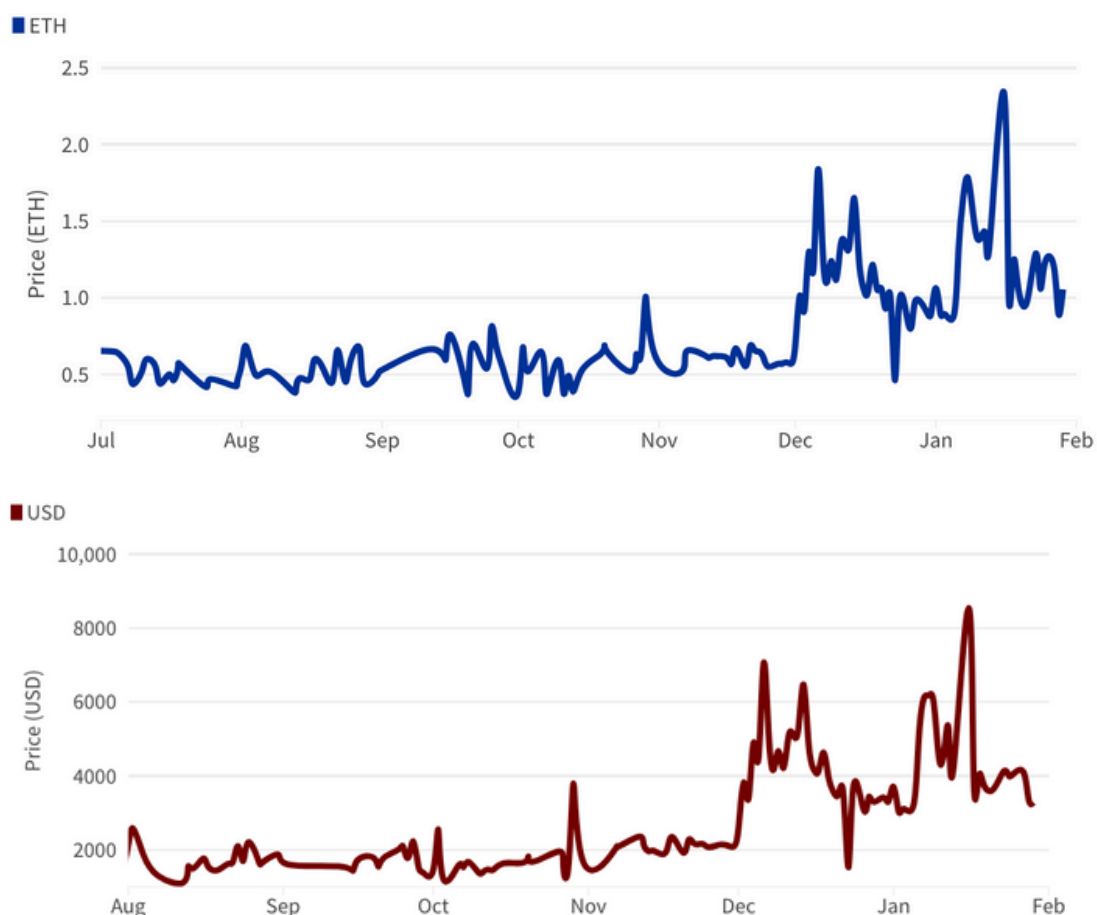
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1 Summary

- 1.1 In the month of January, 89 sales of The Currency took place, totalling 119 ETH (\$428,402 USD). The sales represent a 12.5% contraction in volume in ETH (16.1% decrease in USD) compared to December, when turnover was 136 ETH (\$510,596 USD) from 122 sales.
- 1.2 The average price in January was 1.33 ETH (\$4,813.51 USD), which was 19.9% higher than the 1.11 ETH (\$4,185.21 USD) average achieved in December (15% higher in USD).
- 1.3 Tenders were trading at around 1.1-1.4 ETH during January. The median price at the end of the month was 1.06 ETH, 16.5% higher compared to the median price at the start of the month (0.91 ETH).

FIG. 1 Median daily price of The Currency



- 1.4 As of 31st January, 3,213 wallets owned at least one The Currency NFT, compared to 3,206 on 1st January.
- 1.5 113 wallet addresses bought or sold at least one work in January. There were 69 unique buyer and 67 unique seller addresses. There were 56 new owners in January.
- 1.6 There were 78 repeat sales (bought and sold on the secondary market) of The Currency in January with a median holding time of 48 days.
- The median return for the seller was 6%.
 - The bottom 20% of the 78 trades lost more than 28% for the seller.
 - The top 20% of the 78 trades made more than 55% for the seller.

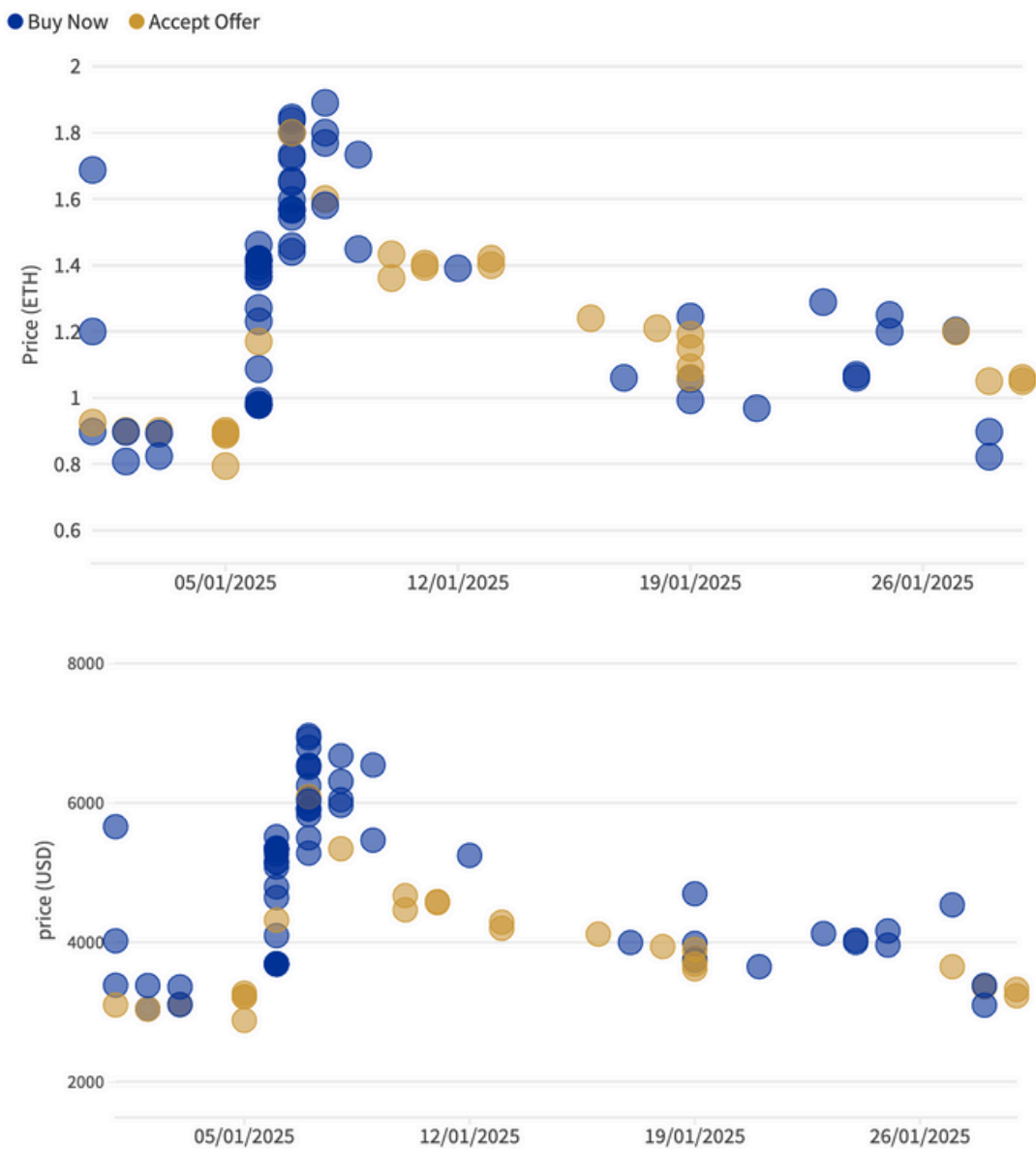
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in January



2 Market activity

- 2.1 In the month of January, 89 sales of The Currency were made, totalling 119 ETH (\$428,402 USD). The sales represent a 12.5% contraction in volume in ETH (16.1% decrease in USD), compared to December, when the turnover was 136 ETH (\$510,596 USD) from 122 sales.
- 2.2 The average price in January was 1.33 ETH (\$4,813.51 USD), which was 19.9% higher than the 1.11 ETH (\$4,185.21 USD) average achieved in December (15% higher in USD).
- 2.3 The top three prices paid in January were:
- 3.44 ETH (\$13,001 USD) for #9759. Drowning all your dreams (8 January)
 - 3.43 ETH (\$12,964 USD) for #9759. Drowning all your dreams (16 January)
 - 1.89 ETH (\$6,314 USD) for #6932. In a flash (8 January)
- 2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).
- 2.5 The yellow dots represent sales that were made below the asking price of the work, and the green dots are sales made at the asking price. Of 89 sales, 26 (29%) were made below the asking price in January, compared to 28 sales out of 122 (23%) in December.
- 2.6 The average price fluctuated between 1.1 and 1.4 ETH through the month.

FIG. 3 Sales of The Currency in January



2.7 The daily turnover was about 1 ETH for most of January with a peak of 26.59 ETH on 7 January.

FIG. 4 Daily turnover in January

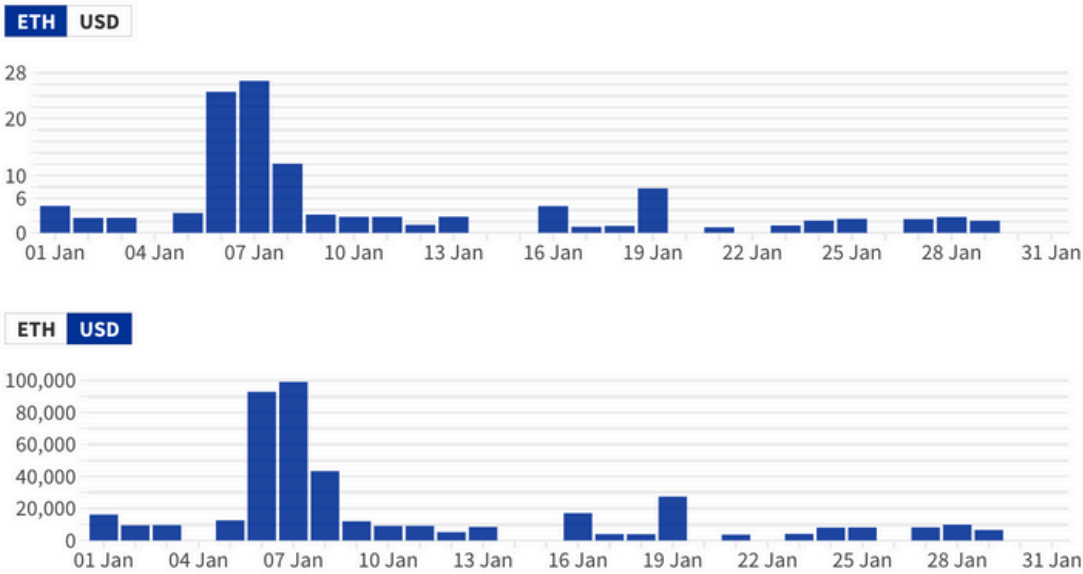
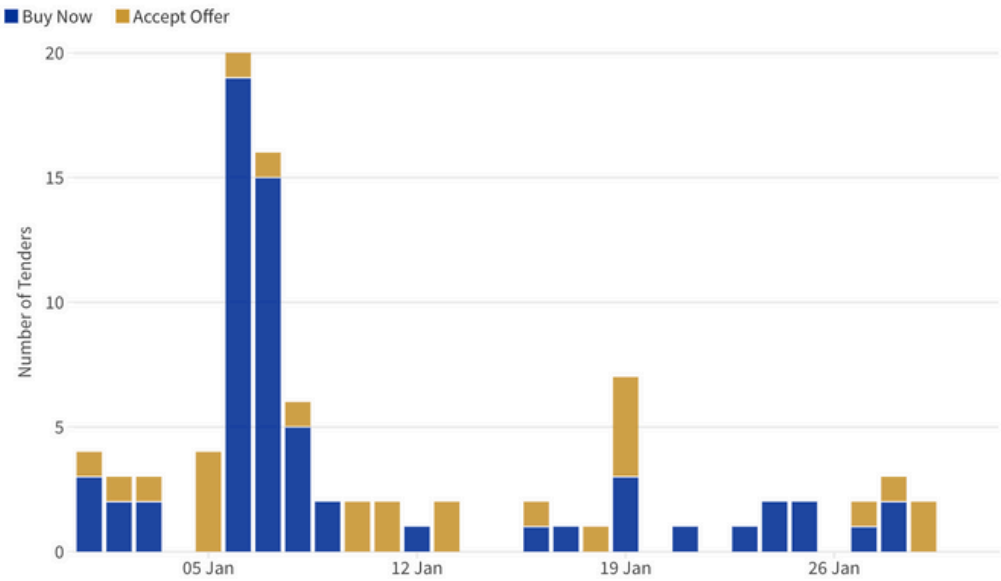
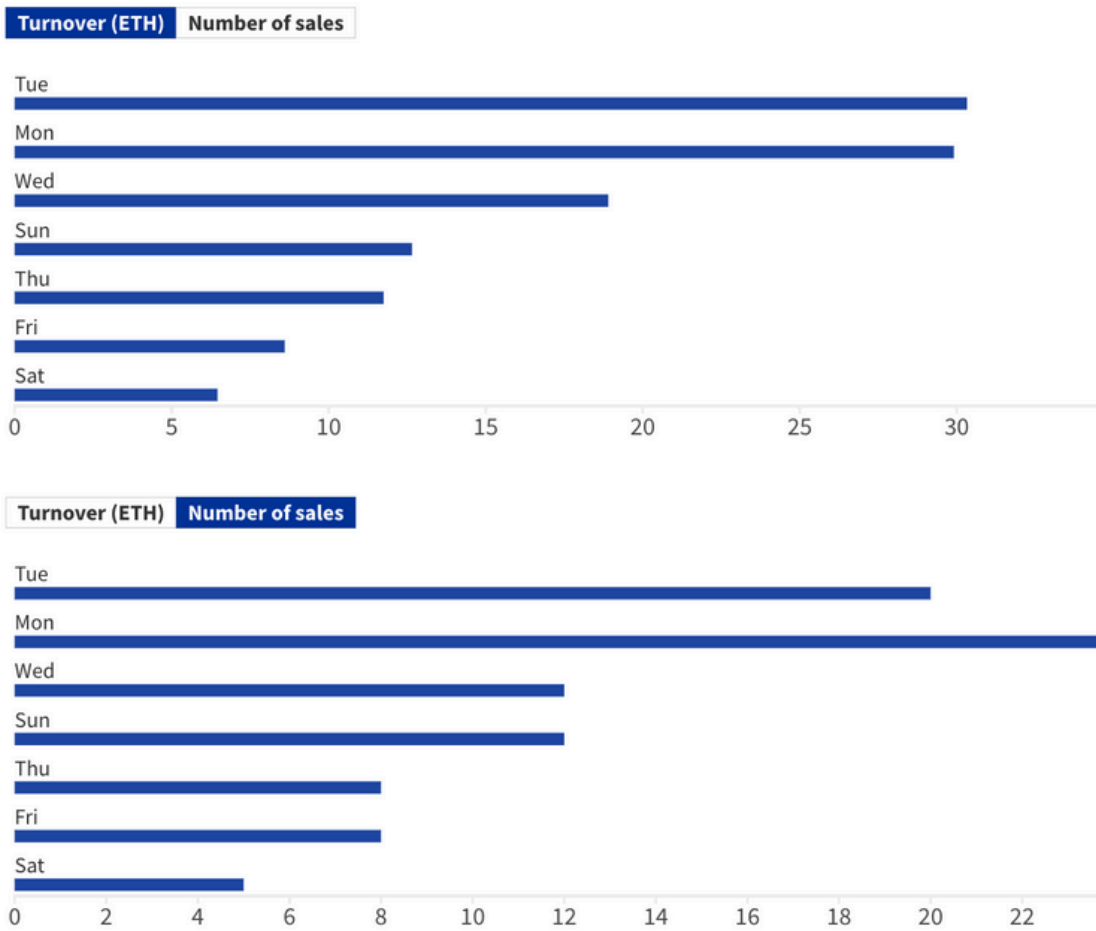


FIG. 5 Trades made on Buy Now price vs Accept Offer



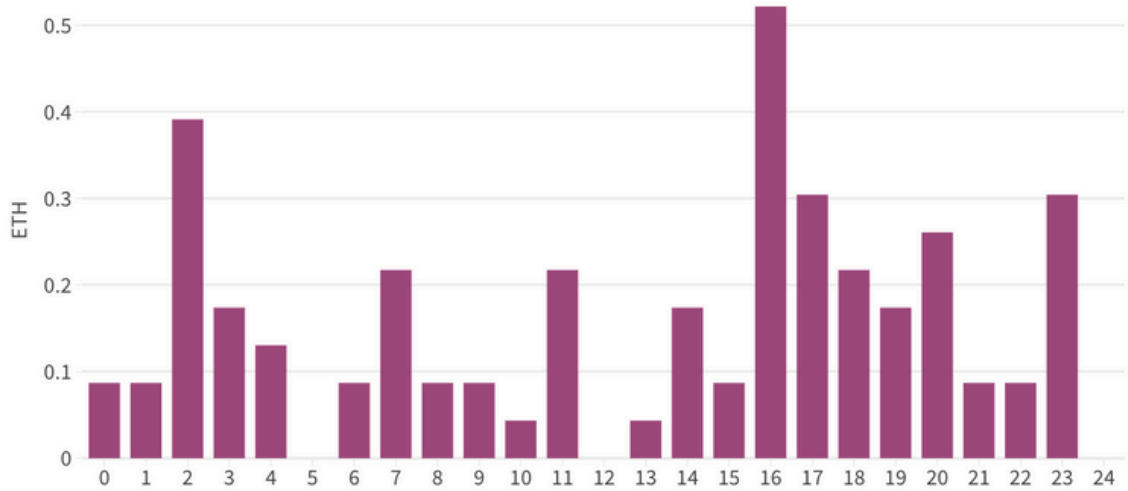
2.8 The table below shows the total turnover in ETH by day of the week. In the month of January, Tuesdays were the most active days and Saturdays were the least active.

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



2.9 The most active period this month was 4pm (UTC).

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



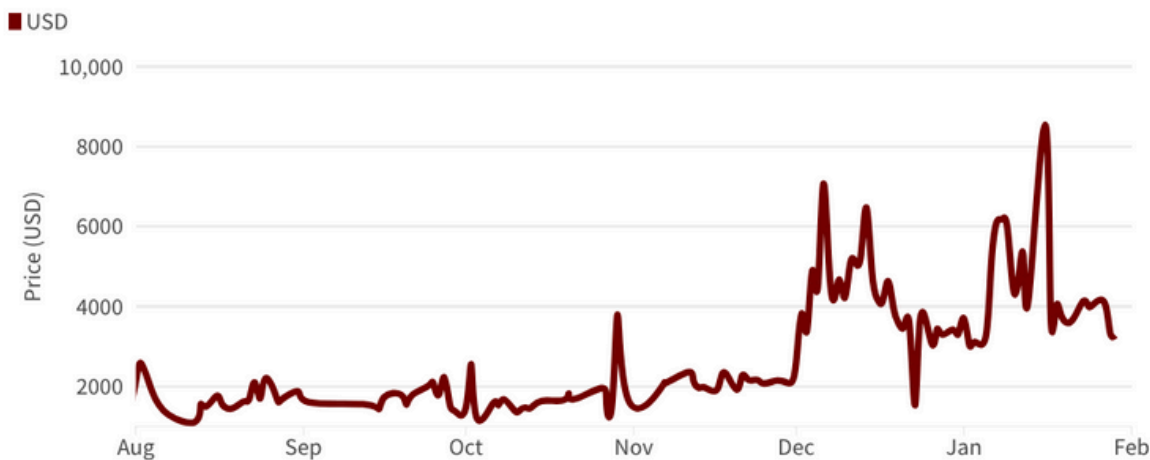
2.10 Figure 8 plots the ETH and The Currency from August 2024 to the end of January 2025. The ETH/USD rate fluctuated between \$3,100 and \$3,700 during January.

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



2.11 Figure 9 shows the daily median price of The Currency from August 2024 to the end of January 2025

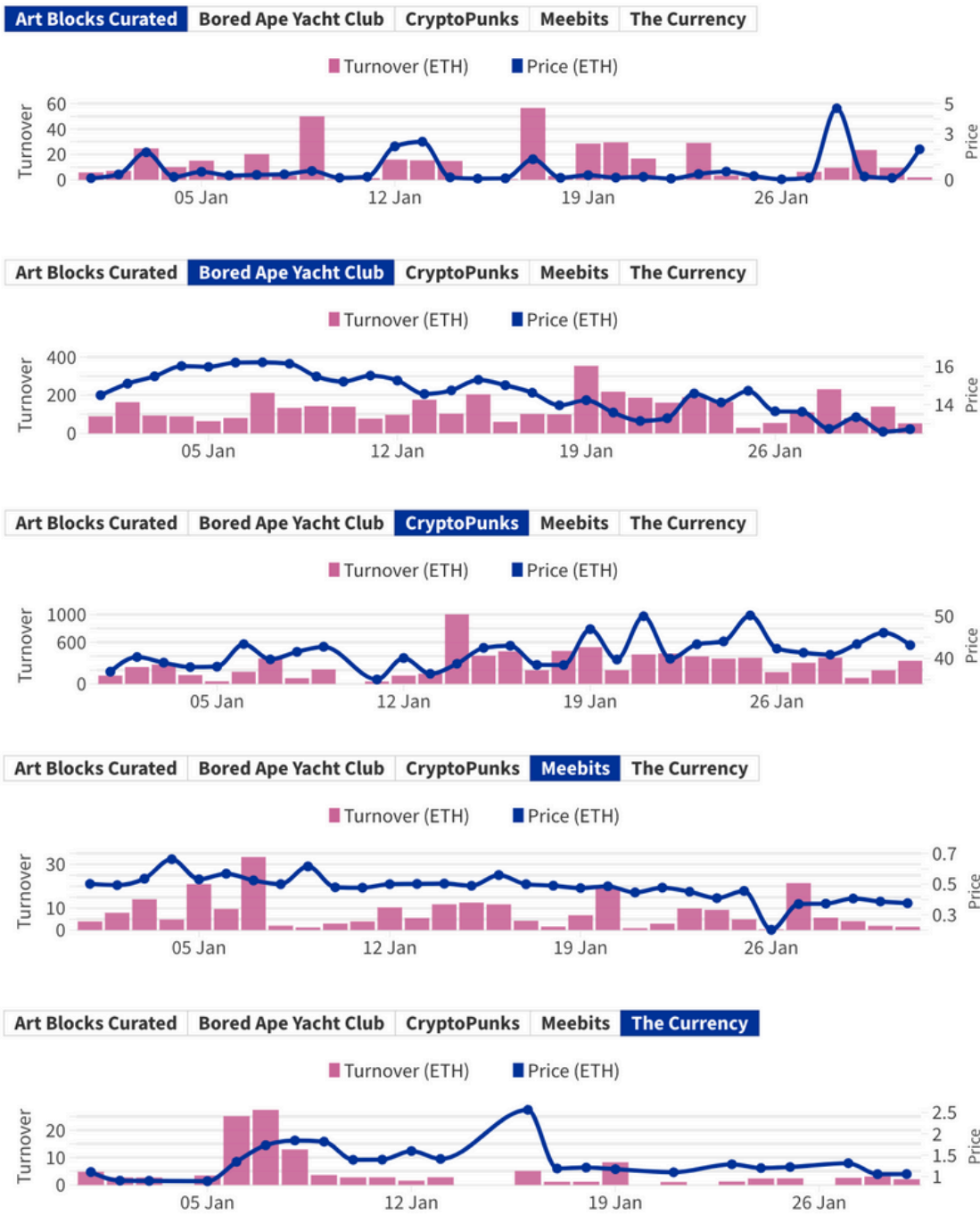
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

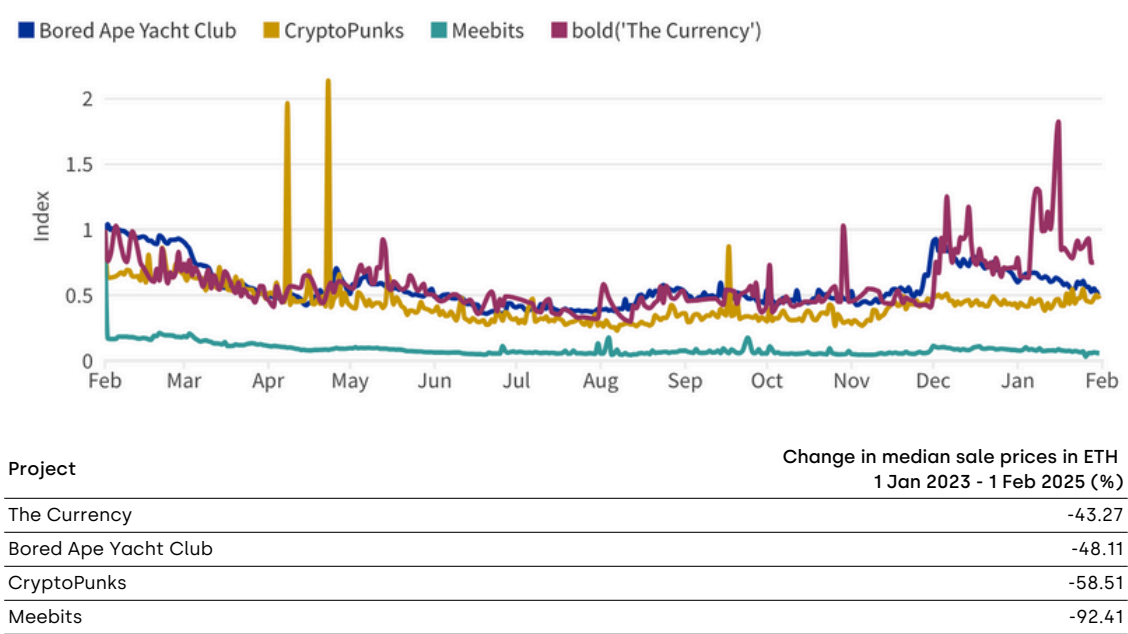
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were lower overall compared to December.
- 2.14 Figure 10 also shows the daily median price for each project. Please note that the y axis is different due to varying levels of median prices.
- 2.15 Prices were lower than in December for Bored Ape Yacht Club and Meebits, but higher for the Currency and CryptoPunks.
- 2.16 The median price of Bored Ape Yacht Club NFTs trended down in January. It started at 15.4 ETH and ended the month at 12.5 ETH.
- 2.17 The median price for CryptoPunks, however, went up during the month. It started below 40 ETH and ended at around 43 ETH.
- 2.18 For Meebits, the price reached 0.7 ETH on the first days of December, and then fluctuated around 0.6 ETH.
- 2.19 The Currency median price had large fluctuations in January. The median price fluctuated between less than 1 ETH to 2.5 ETH.
- 2.20 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of February 2024.

FIG. 11 Performance of 1 ETH invested in different projects since 1 February 2024



REPEAT SALE OF TENDERS

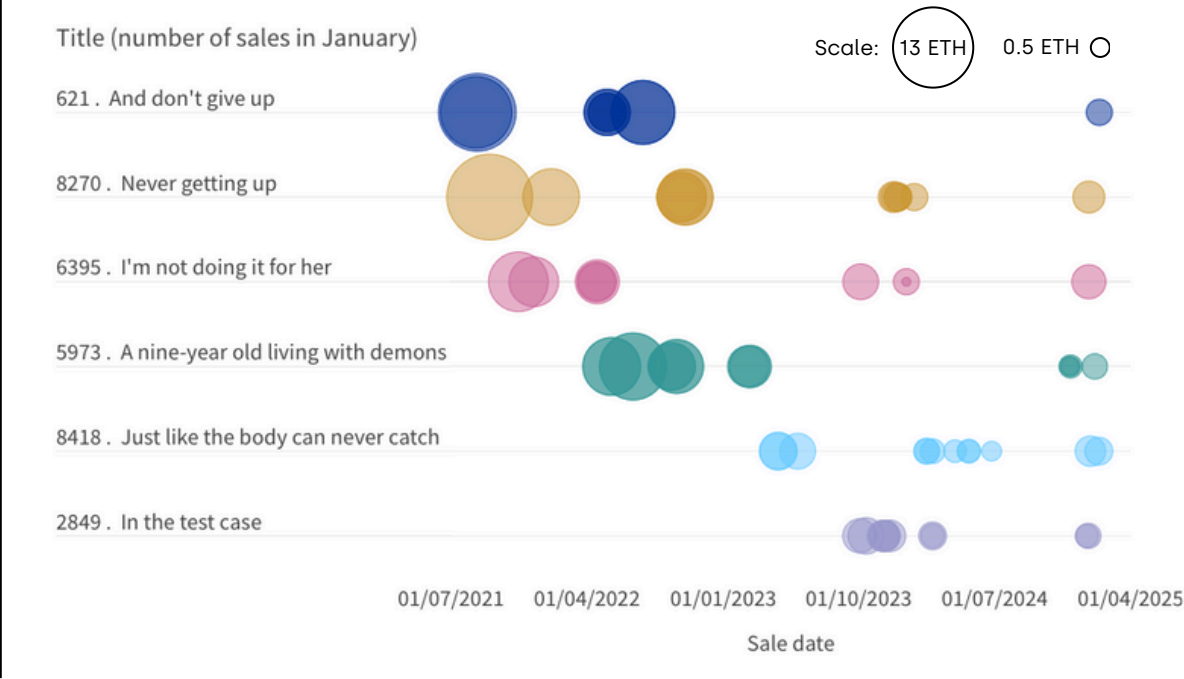
- 2.21 65 unique Tenders were traded in January over 89 sales. All of the 65 Tenders had been sold before. There are 78 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in January.
- 2.22 The median return from the 78 pairs of sales was 6% (based on the initial buy price) and the median holding period was 48 days.
- 2.23 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of January. 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	41	22%	20%	278	62
Blur	OpenSea	15	26%	10%	99	21
OpenSea	Blur	11	-19%	-17%	231	14
Blur	Blur	9	32%	12%	186	101
LooksRare	OpenSea	1	-74%	-74%	1018	1018
OpenSea	X2Y2	1	-8%	-8%	8	8

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in January



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 14 wallets that sold more than one work on the secondary market in January 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)						
0x2f0358	5	0.7	3.4	2.2	65%	1164.3
0x9e1780	4	1	4	1.2	29%	5766.8
0x65f65d	2	0.7	1.3	1.1	83%	1062.9
0x2eff70	2	0.7	1.4	1	74%	1876.8
0xcf8852	2	0.9	1.9	0.8	40%	370.1
0x35d109	2	1.1	2.2	0.7	30%	8540.2
0x61db09	2	1.1	2.2	0.6	29%	8717.6
0xb14b7b	2	0.9	1.9	0.2	11%	112.4
0x858f7d	2	1	2.1	0.1	3%	24.7
0x43ab25	2	1	2	0	-1%	272
0x0a0dea	3	1.2	3.5	0	-1%	57
0x6aac4e	2	1.2	2.3	-0.3	-14%	213.4
0x805963	2	1.4	2.8	-0.4	-13%	189.2
0xdd4785	3	3.8	11.3	-5.5	-48%	690.2
Overall			42.3	1.7	4%	2076

WALLET ACTIVITY

- 2.27 113 wallet addresses bought or sold at least one Currency work in January. There were 69 unique buyer and 67 unique seller addresses.
- 2.28 Of the 69 addresses who bought a work, 56 did not own a work before 1 January.
- 2.29 Of the 67 addresses that sold a work, 18 still hold at least one work and 49 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 55 (62%) of all trades in January.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x0a0dea	3	3.5	4	5.6	0
0x512e3e	6	9.6	0	0	1
0x805963	3	3.8	2	2.6	1
0x2f0358	0	0	5	6.1	0
0x6aac4e	3	3.2	2	2.2	2
0xdd4785	1	3.4	3	6.3	0
0xcc01e8	3	6.3	1	1.8	6
0x9e1780	0	0	4	5.7	2
0xcf8852	2	2.3	2	2.9	2
0xb14b7b	2	1.9	2	2.3	0
0x09d6e6	1	1.6	1	1.8	0
0x35d109	0	0	2	3.1	8
0x61db09	0	0	2	3.1	1
0xaa130e	2	2.9	0	0	2
0x5bdb04	2	2.9	0	0	2
0xdccc43	2	2.8	0	0	1
0xf65626	2	2.7	0	0	2
0x65f65d	0	0	2	2.6	1
0x2eff70	0	0	2	2.6	0
0x858f7d	0	0	2	2.3	1
0x43ab25	0	0	2	2.2	0
0x9f293c	2	2	0	0	2
0xec6de3	0	0	1	3.4	0
0x33299b	1	1.9	0	0	0
0x00721f	1	1.8	0	0	1

OWNERS

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

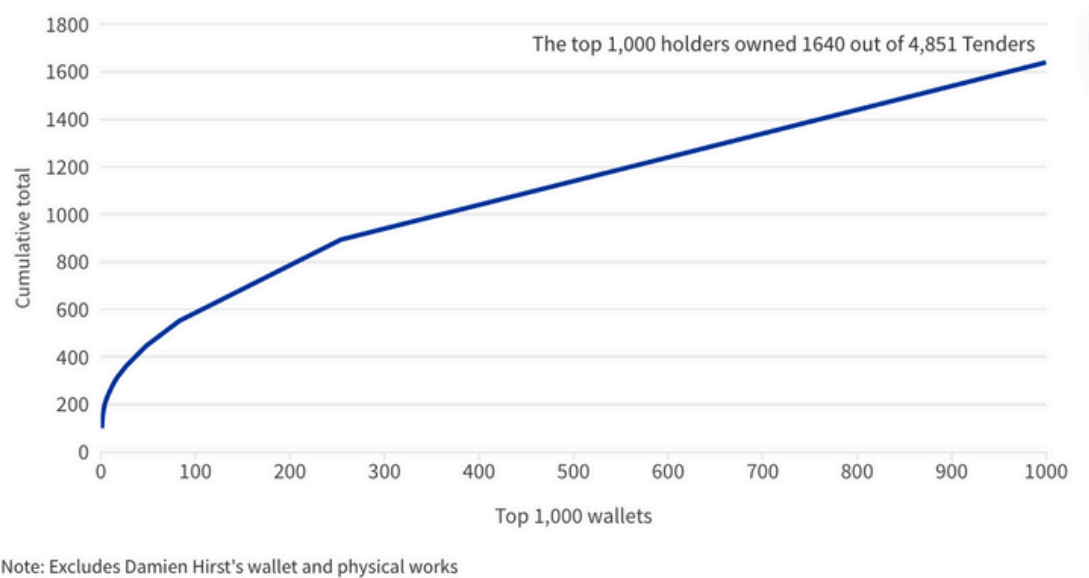
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
Alley	8 (-1)	20	1	4	-8 (-1)	1
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	10 (+2)	18 (+2)	0
0xdc5dc5	7 (-3)	19	0	0	-12 (-3)	0
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x3f3003	6	9	1	9	5	0
0xcc01e8	6	6 (+1)	0	1 (+1)	1	0
0x7a2e95	5	10	0	5	0	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 3,213 wallet addresses owned at least one Currency NFT by the end of January. This is up by 7 from the end of December.

2.33 2,208 (46% of supply) unique tokens have been sold since the inception of the project.

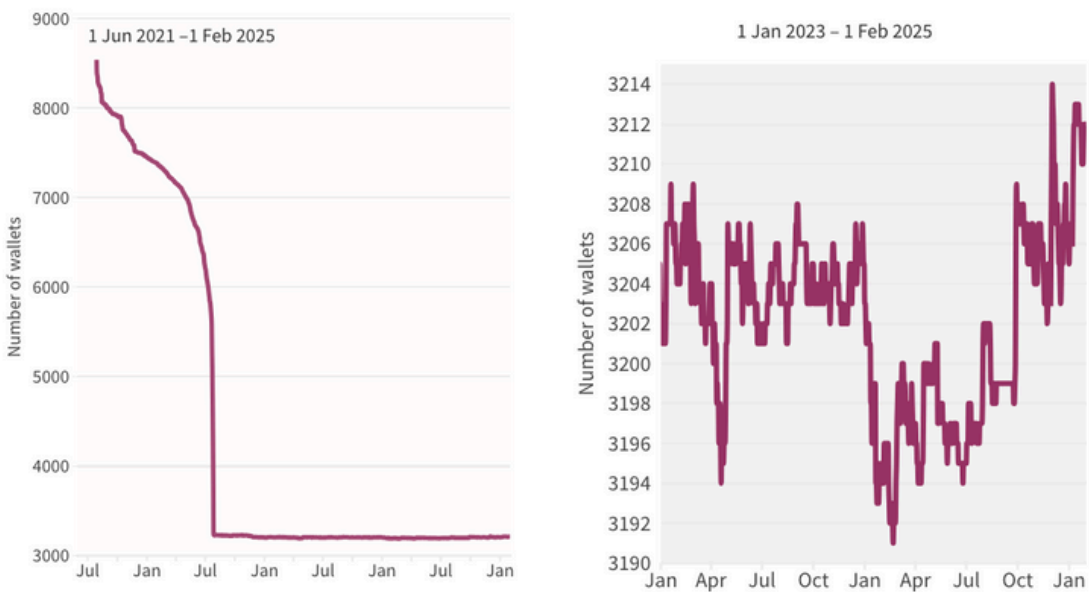
2.34 By the end of January, the top 250 holders owned 886 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,640 out of 4,851 Tenders.

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



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 January, 3,213 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

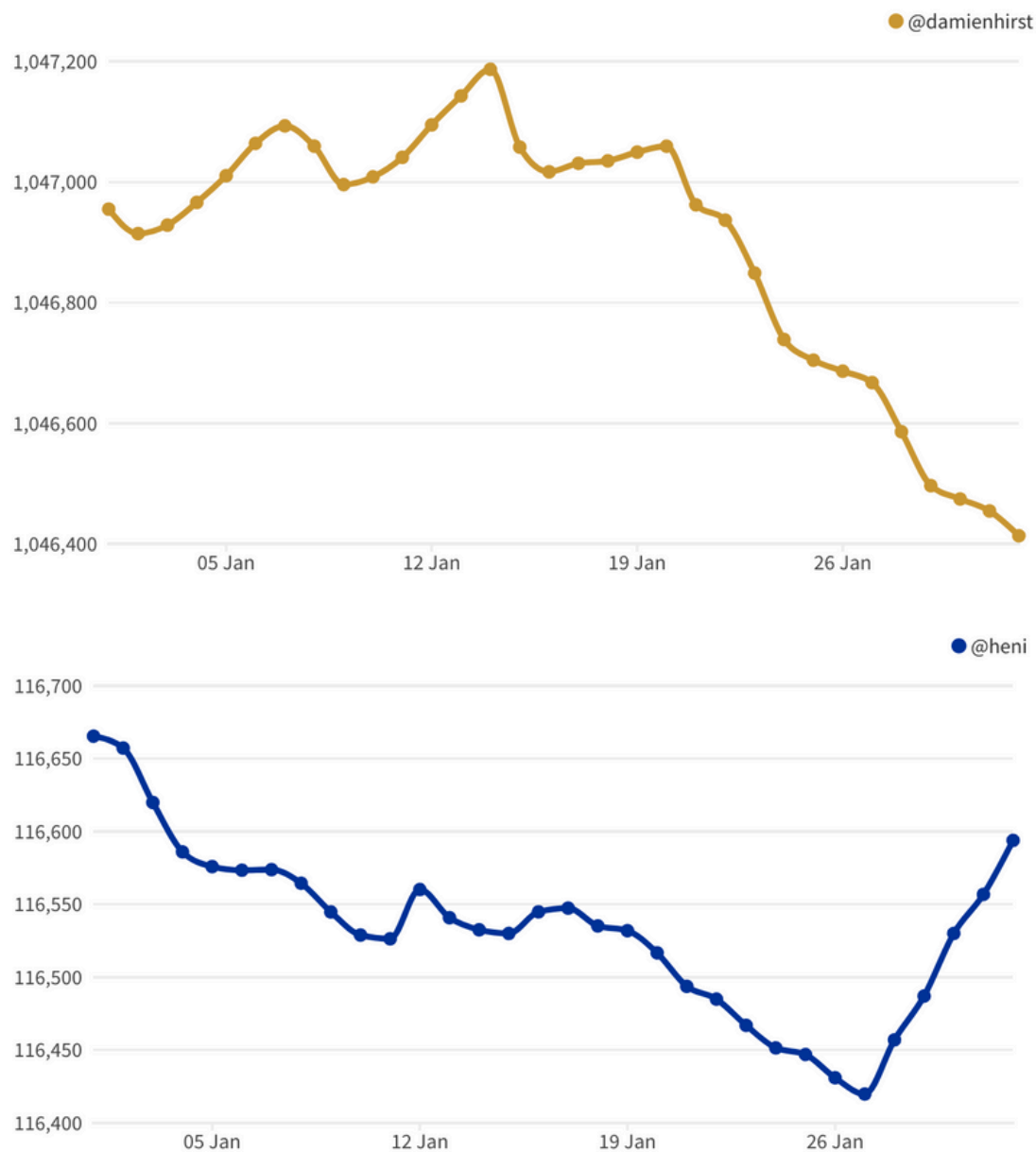


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

3.1 The following chart shows Instagram followers for the @damienhirst and @heni accounts.

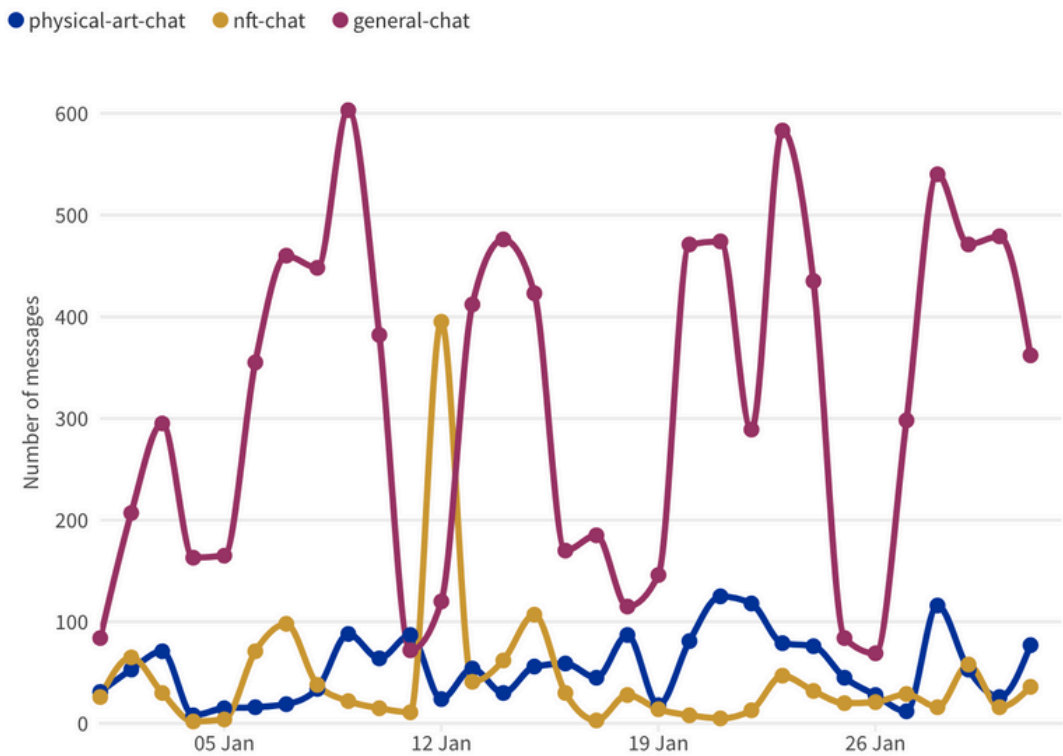
FIG. 15 Instagram follower numbers of @damienhirst and @heni



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 January. General-chat averaged around 317 daily messages, whereas nft-chat and physical-art-chat averaged around 44 and 55 daily messages respectively during January.

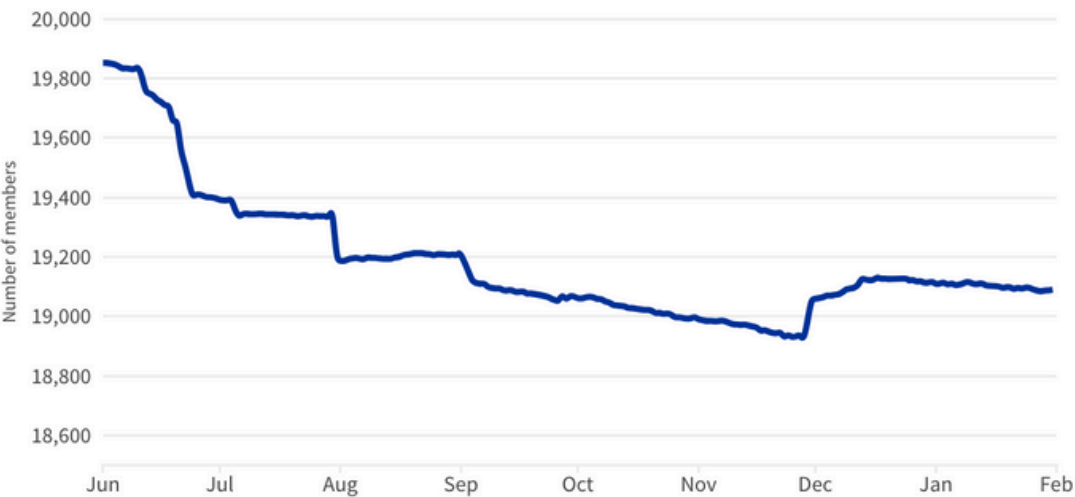
FIG. 16 Number of daily messages for selected channels on HENI Discord



MEMBERS

4.2 The next chart shows how the total number of member of the HENI server changed throughout last 6 months. The number of members in January was slightly down. It went from 19,116 followers at the beginning of the month to 19,090 at the end.

FIG. 17 Total number of members on HENI Discord





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