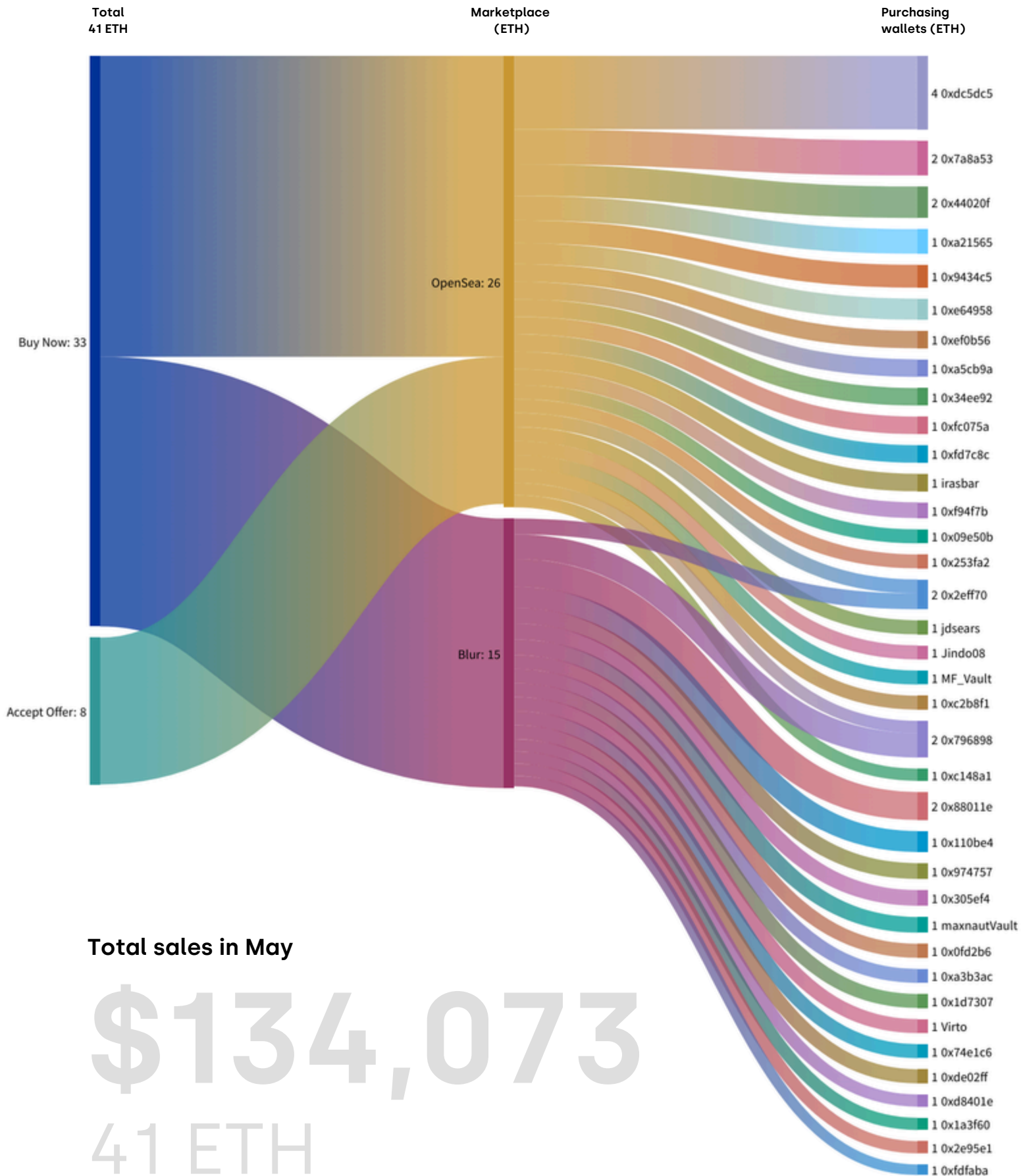




MARKET REPORT | May 2024

Damien Hirst | The Currency

May sales



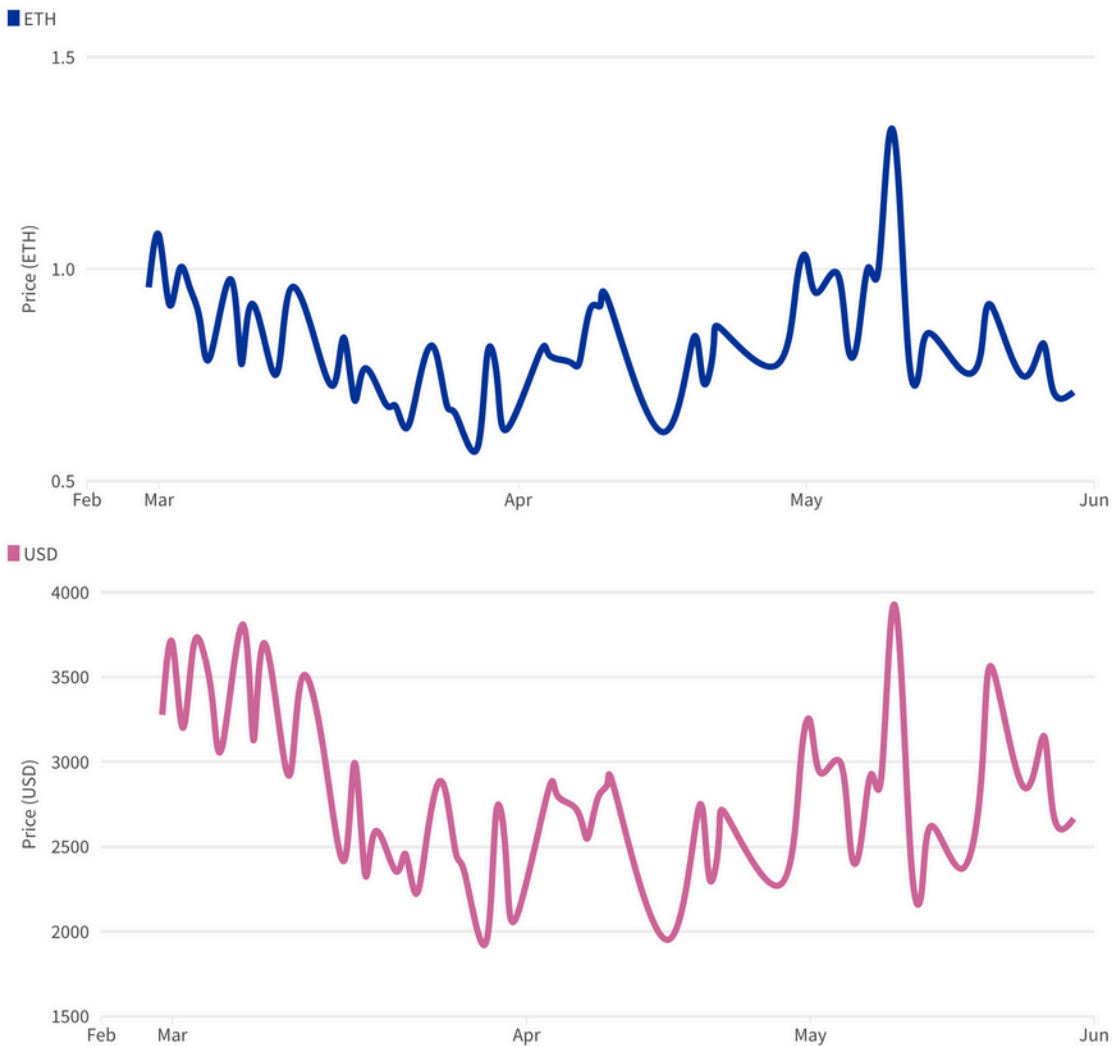
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1 Summary

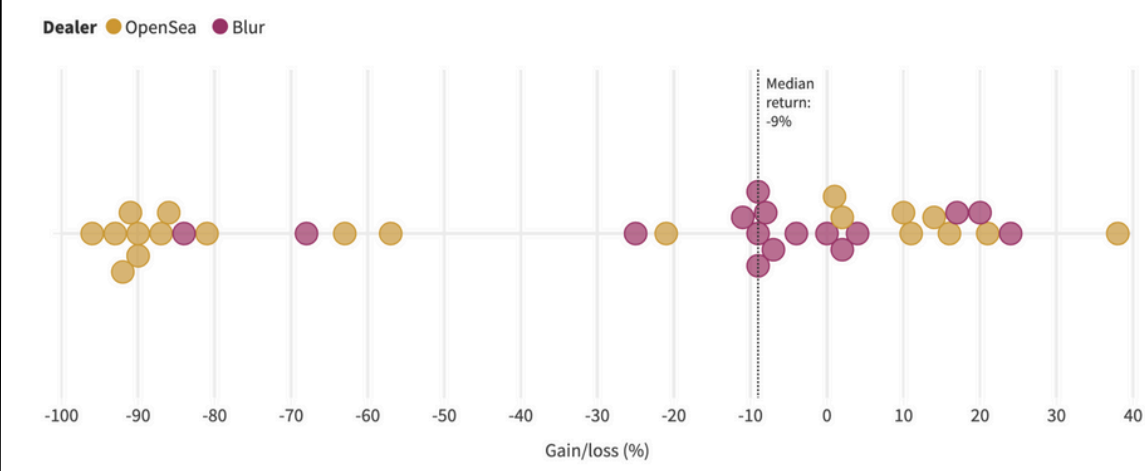
- 1.1 In the month of May, 47 sales of The Currency took place, totalling 41 ETH (\$134,073). The sales represent a 66.2% increase in volume in ETH (65.1% in USD) compared to April, when turnover was 25 ETH (\$81,213) from 32 sales.
- 1.2 The average price in May was 0.87 ETH (\$2,852.62), which was 13.1% higher than the 0.77 ETH (\$2,537.92) average achieved in April (12.4% higher in USD).
- 1.3 Tenders were trading at around 0.8 to 1 ETH during May. The median price at the end of the month was 0.71 ETH, 16.5% lower compared to the median price at the start of the month (0.85 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 31 May, 3,197 wallets owned at least one The Currency NFT, compared to 3,200 on 1 May.
- 1.5
- 61 wallet addresses bought or sold at least one work in May. There were 37 unique buyer and 43 unique seller addresses. There were 30 new owners in May.
- 1.6
- There were 36 repeat sales (bought and sold on the secondary market) of The Currency in May with a median holding time of 23 days.
- The median return for the seller was -9%.
 - The bottom 20% of the 36 trades lost more than 86% for the seller.
 - The top 20% of the 36 trades lost less than 11% for the seller.

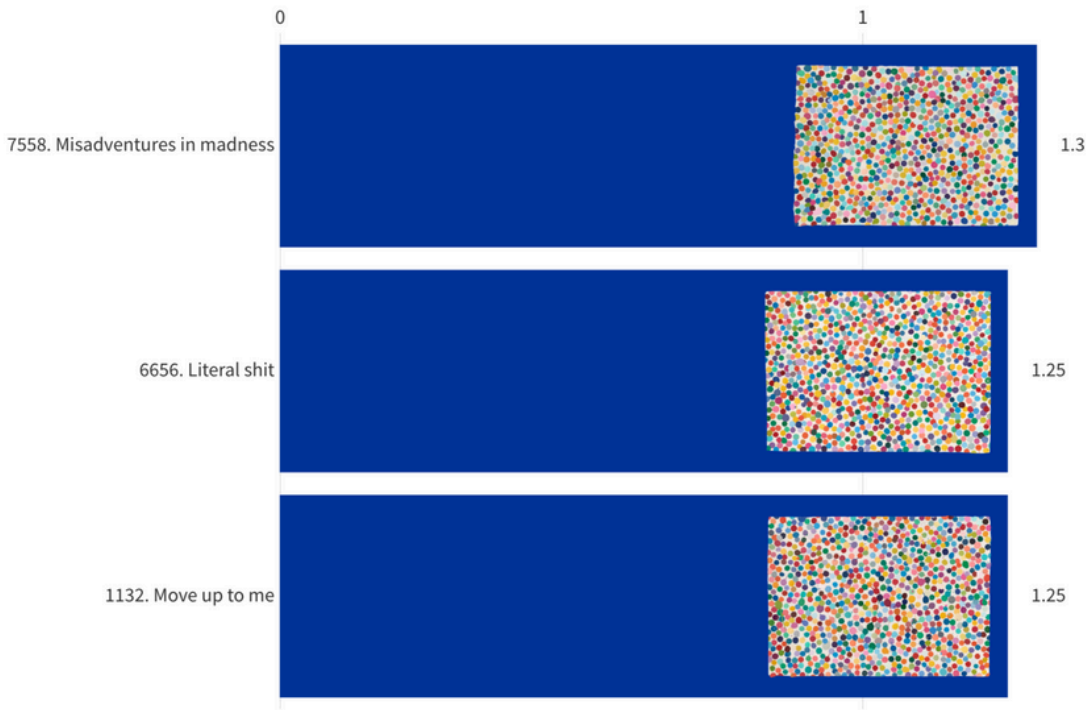
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in May



2 Market activity

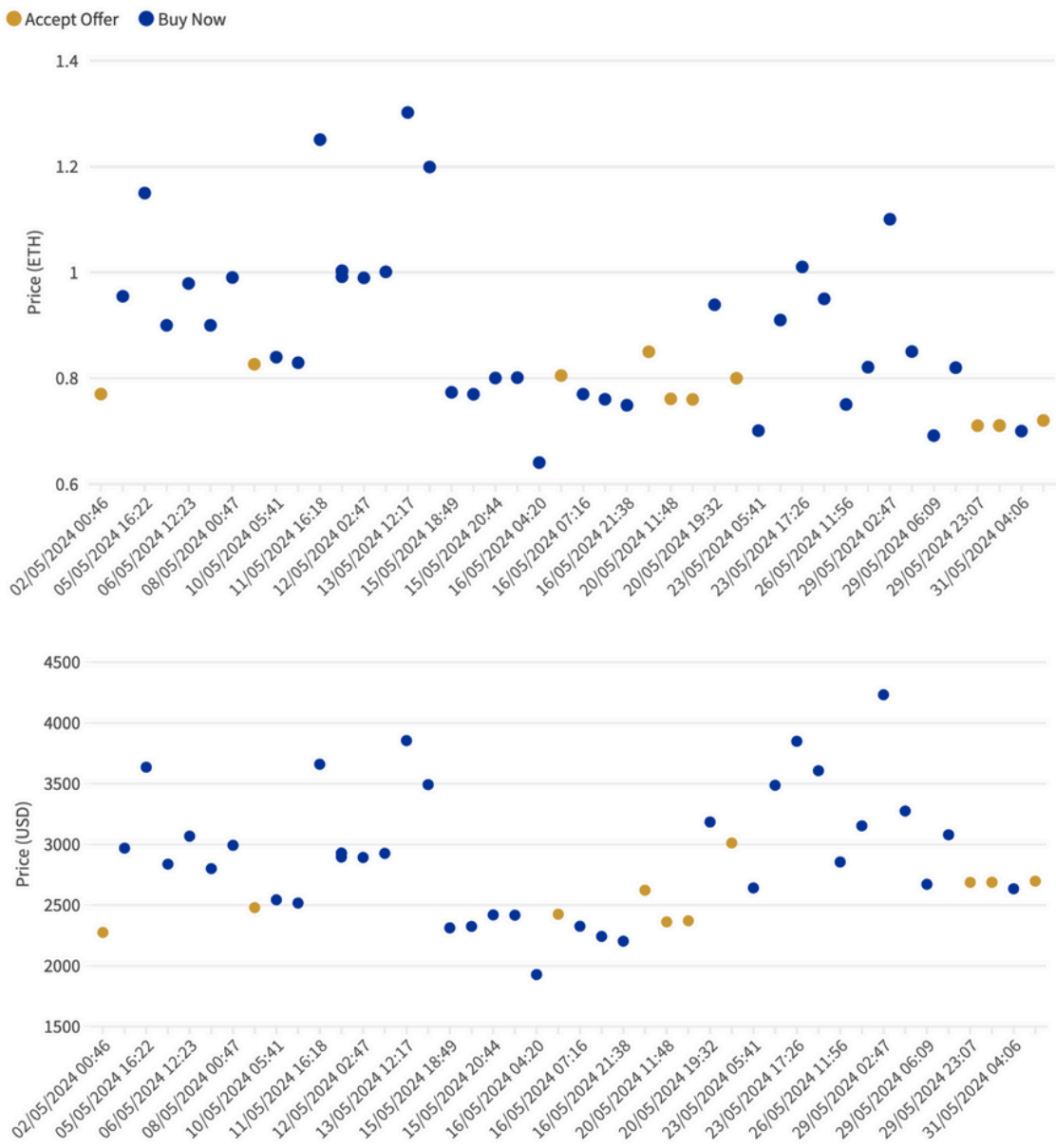
- 2.1 In the month of May, 47 sales of The Currency were made, totalling 41 ETH (\$134,073 USD). The sales represent a 66.2% increase in volume in ETH (65.1% in USD), compared to April, when the turnover was 25 ETH (\$81,213 USD) from 32 sales.
- 2.2 The average price in May was 0.87 ETH (\$2,852.62 USD), which was 13.1% higher than the 0.77 ETH (\$2,537.92 USD) average achieved in April (12.4% higher in USD).
- 2.3 The top three prices paid in May are shown in Figure 3 below.

FIG. 3 Top three prices paid in May (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 47 sales, 11 (23%) were made below the asking price in May, compared to 6 sales out of 32 (19%) in April. The average price fluctuated between 0.8 and 1 ETH throughout 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 \$2.5k and \$3k during May.

FIG. 4 Sales of The Currency in May



2.7 The daily turnover ranged between 1 and 4 ETH for most of May with a peak of 5.59 ETH on 29 May.

FIG. 5 Daily turnover in May

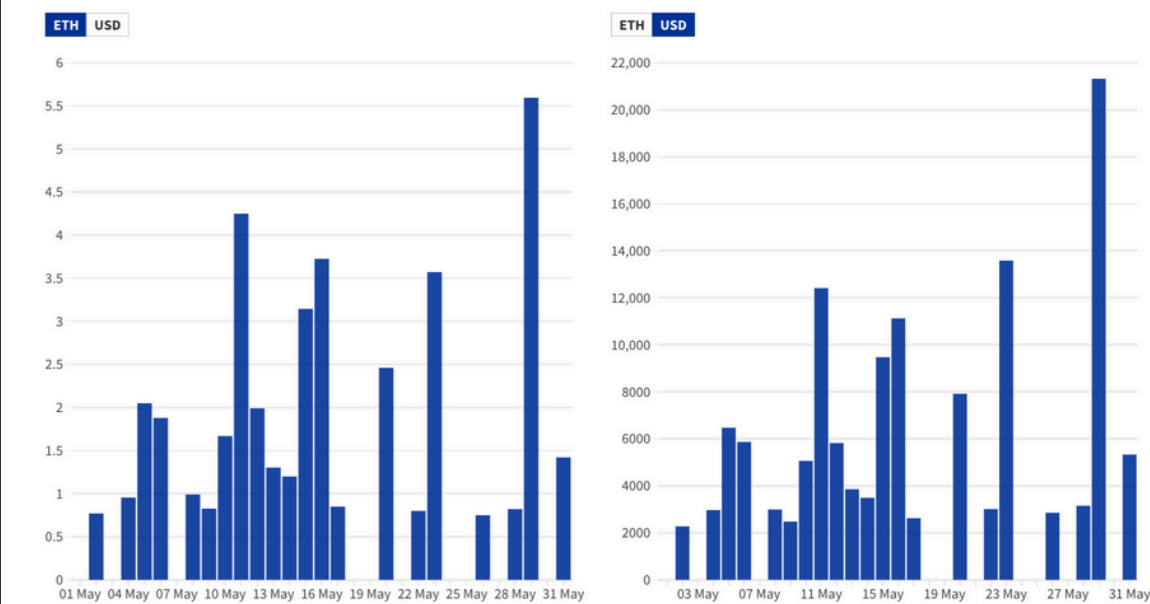
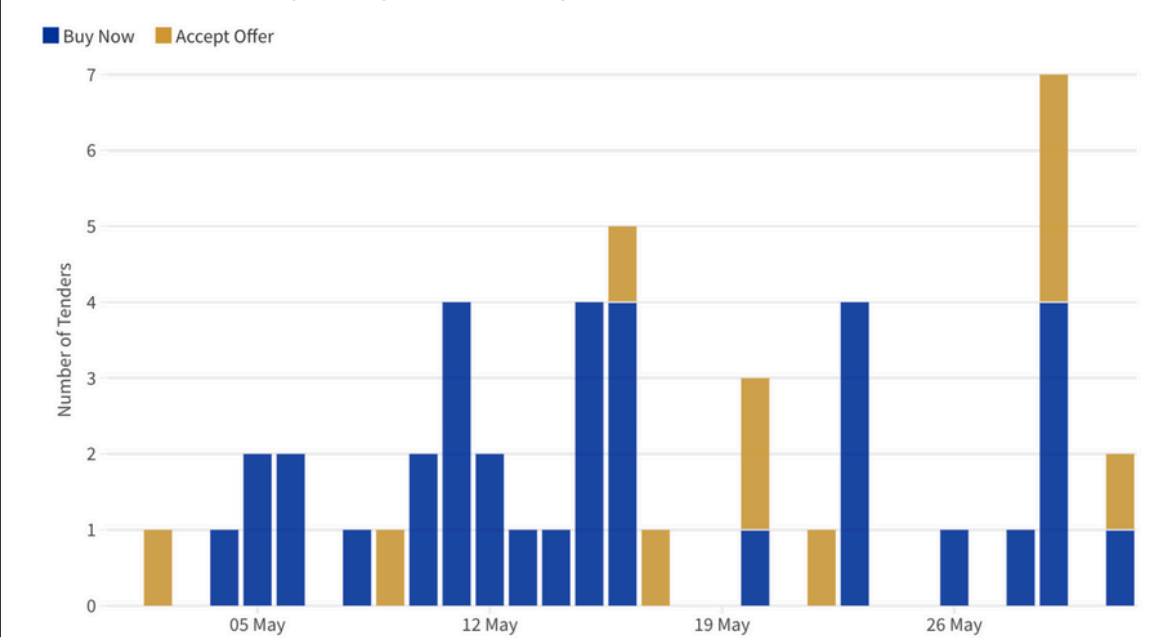
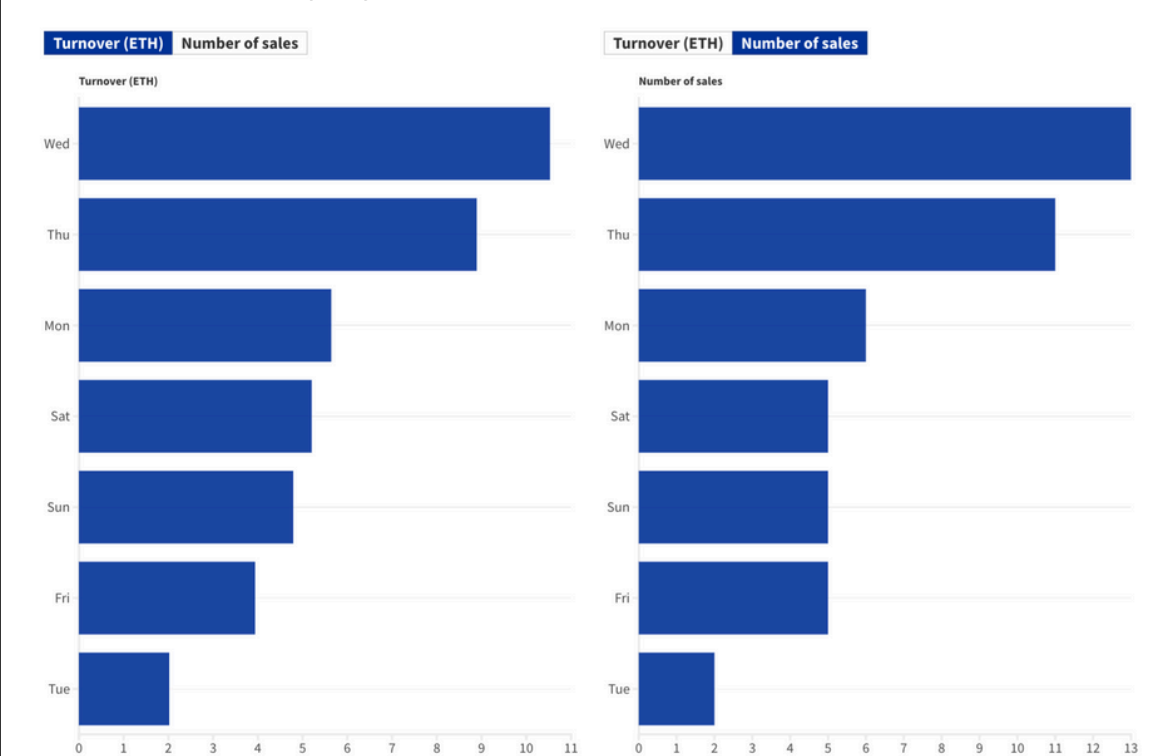


FIG. 6 Trades made on Buy Now price vs Accept Offer



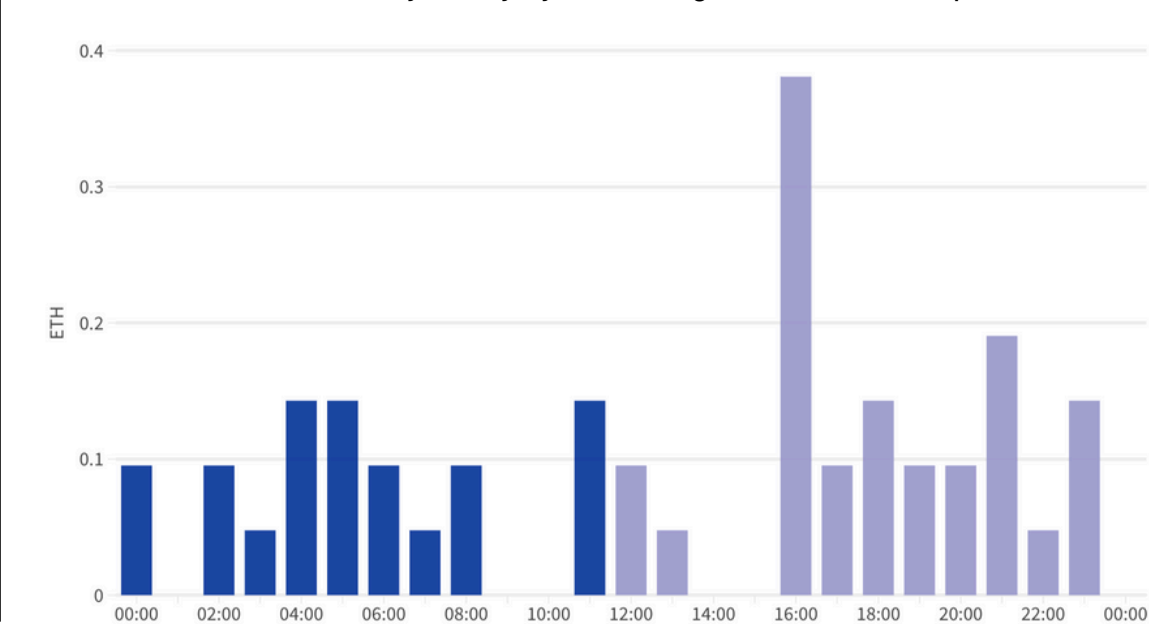
2.8 Figure 7 shows the total turnover in ETH by day of the week. In the month of May, Wednesdays were the most active days and Tuesdays were the least active.

FIG. 7 Most active weekdays by turnover and number of sales



2.9 The most active trading period in May was at 4pm (UTC).

FIG. 8 Most active hours of the day in May by the average number of sales per hour (UTC)



2.10 Figure 9 plots the ETH/USD price from the beginning of December 2023 to the end of May 2024. The ETH/USD rate fluctuated between \$2,800 and \$3,800 during May.

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



2.11 Figure 10 shows the daily median price of The Currency from February to the end of May.

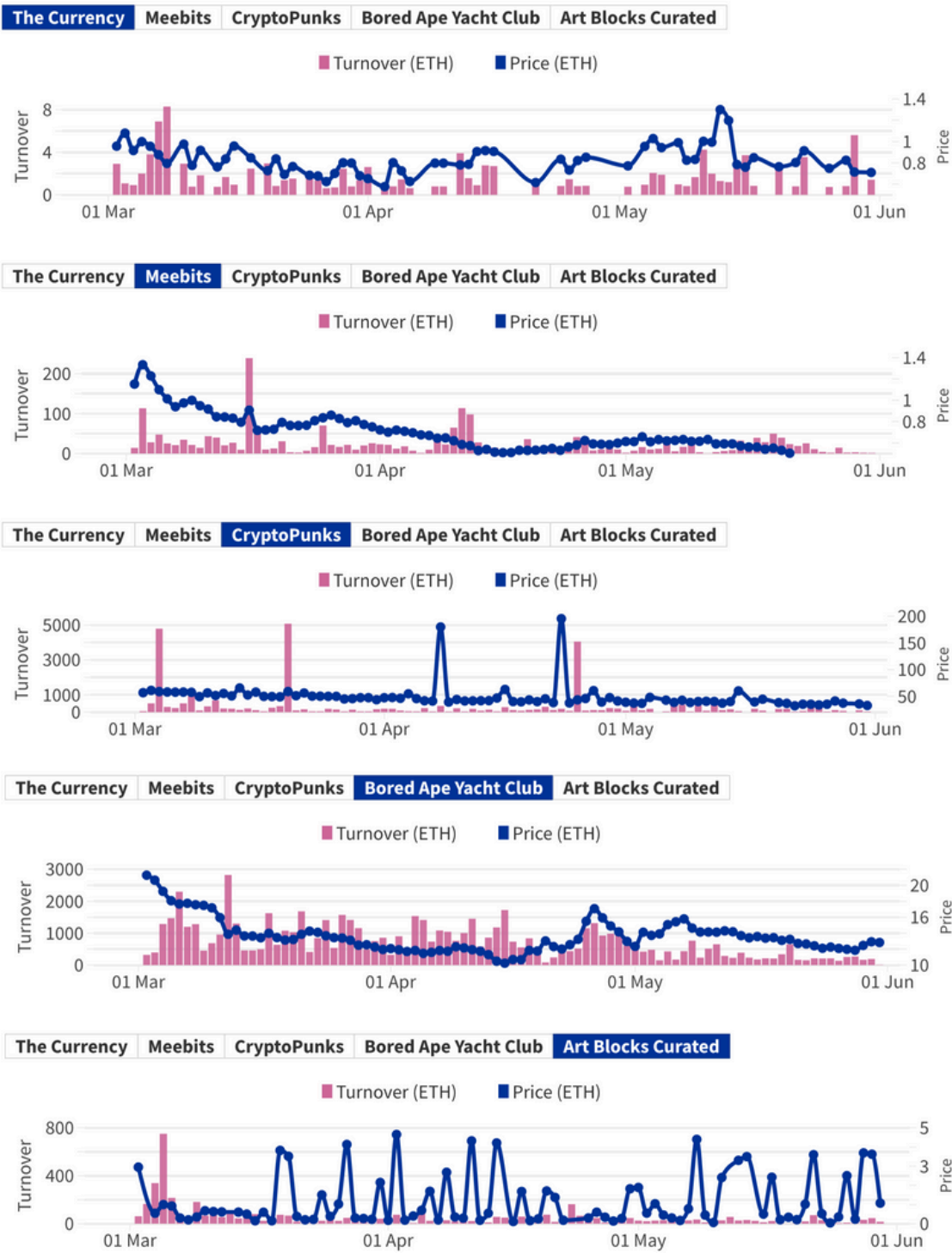
FIG. 10 The Currency prices (daily median)



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. 11 Daily turnover and median price of popular NFT projects



2.13 Volumes were similar to April for most projects. One exception is Bored Ape Yacht Club which saw lower volumes in May.

2.14 Figure 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.

2.15 Prices in general were quite variable this month.

2.16 The median price of Bored Ape Yacht Club NFTs started the month at around 13 ETH, then went up and back down again towards the end of the month. Prices ended at a similar level to the beginning of May.

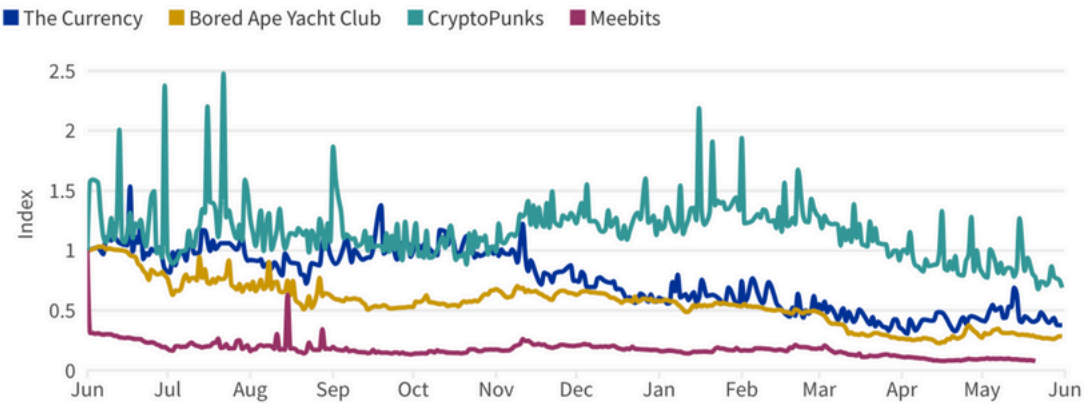
2.17 The median price for CryptoPunks started around 45 ETH and trended slightly down, reaching 37 ETH at the end of the month.

2.18 For Meebits, the price started at around 0.6 ETH and ended the month at 0.5 ETH. It also had a peak in the middle of the month that went down again.

2.19 The Currency started at 0.8 ETH, went up at the middle of the month, reaching 1.3 ETH, and then went down again, ending the month at 0.7 ETH.

2.20 Figure 12 shows the performance of 1 ETH invested in different projects a year ago, at the beginning of June 2023.

FIG. 12 Performance of 1 ETH invested in different projects since 1 June 2023



Project	Change in median sale prices in ETH 1 Jun 2023–31 May 2024 (%)
CryptoPunks	15.65
The Currency	-25.31
Bored Ape Yacht Club	-43.28
Meebits	-82.83

REPEAT SALE OF TENDERS

- 2.2130 unique Tenders were traded in May over 47 sales. Out of the 30 Tenders, 19 (63%) had been sold before and 11 (37%) 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 May.
- 2.22The median return from the 36 pairs of sales was -9% (based on the initial buy price) and the median holding period was 23 days.
- 2.23In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of May. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

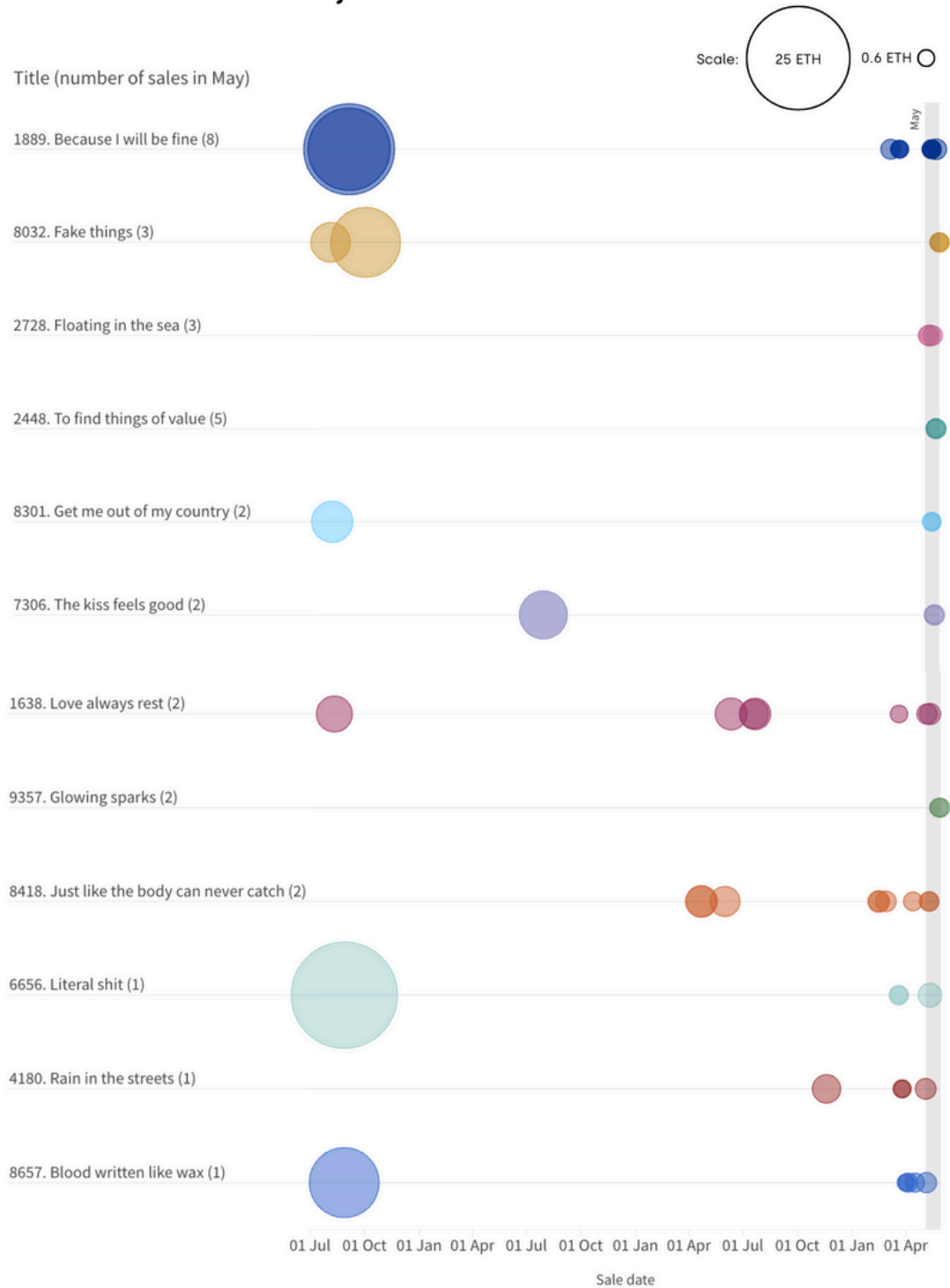
FIG. 13 Gains and losses made by traders reselling Tenders in May



TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Figure 14 shows the 12 most traded Tenders in May. The size of the bubble is the value in ETH.

FIG. 14 12 most traded Tenders in May



OPENSEA VS HENI ARBITRAGE

- 2.25

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

There were 3 wallets that sold more than one work on the secondary market in May 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	2	0.7	1.4	0.1	5%	32.5
0x88011e	2	0.8	1.6	-0.1	-6%	0.9
Gyarados123	3	7.5	22.4	-20.4	-91%	23,062
Overall			25.4	-20.4	-80%	7,699

WALLET ACTIVITY

- 2.27 61 wallet addresses bought or sold at least one Currency work in May. There were 37 unique buyer and 43 unique seller addresses.
- 2.28 Of the 37 addresses who bought a work, 30 did not own a work before 1 May.
- 2.29 Of the 43 addresses that sold a work, 9 still hold at least one work and 34 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 37 (79%) of all trades in May.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x796898	3	2.2	2	1.6	1
0xdc5dc5	4	4.2	0	0	17
0x88011e	2	1.6	2	1.6	0
0x2eff70	2	1.7	1	1	1
0xa21565	2	1.4	1	0.9	2
Gyarados123	0	0	3	2.1	0
maxnautVault	1	0.9	1	1.1	11
0x7a8a53	2	2	0	0	1
0xfd7c8c	1	1	1	0.8	0
0xc2b8f1	1	0.8	1	1	0
0x44020f	2	1.8	0	0	2
0x9434c5	1	1.3	0	0	1
Bobocorn	0	0	1	1.3	0
0xc148a1	0	0	1	1.3	1
0xe64958	1	1.2	0	0	1
LoveA998	0	0	1	1.2	1
0x110be4	1	1.1	0	0	2
0xd7d063	0	0	1	1.1	0
0xef0b56	1	1	0	0	2
0x25d6ae	0	0	1	1	0
NFTChard	0	0	1	1	0
0xb7e5e7	0	0	1	1	0
0x34ee92	1	1	0	0	1
0x58f287	0	0	1	1	0
0xa5cb9a	1	1	0	0	1

OWNERS

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

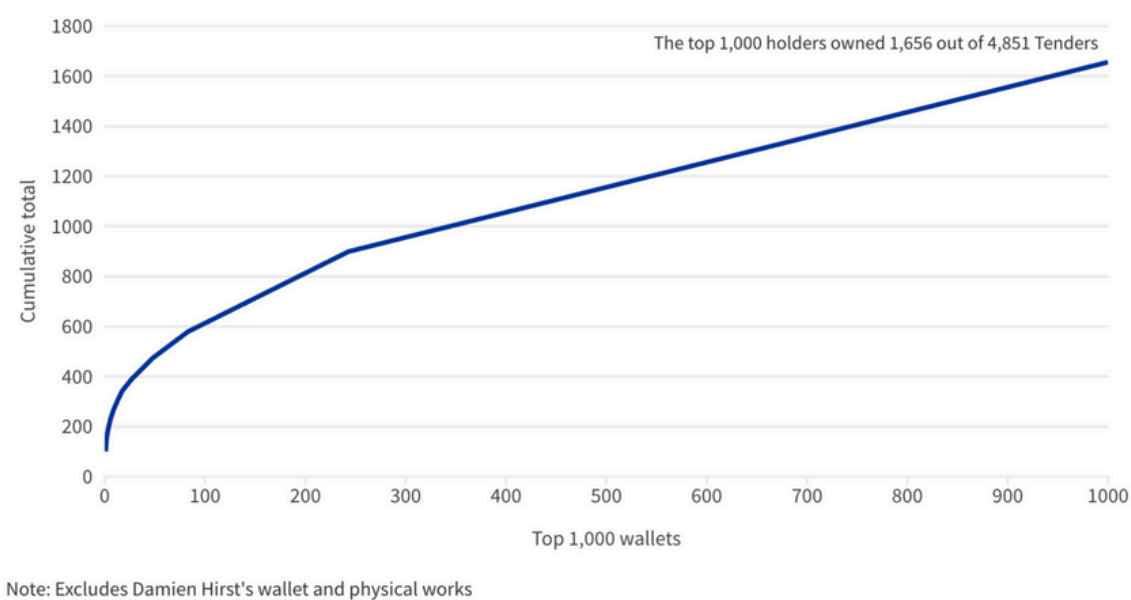
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
0xdc5dc5	17 (+4)	17 (+4)	0	0	0	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	13	23	1	0	-2	9
MR703	12	20	0	6	1	3
maxnautVault	11	9 (+1)	0	4 (+1)	6	0
x0x0x0x0	10	0	10	0	0	0
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
Alley	8	18	1	4	-6	1
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	0	8	0
0x11547f	7	2	0	0	5	0
0x1957fd	5	10	0	0	0	5
0x7a2e95	5	10	0	5	0	0
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	7	1	0	0	3
0x554355	5	5	0	0	0	0
0x36ed2b	5	4	1	0	0	0

2.32 3,197 wallet addresses owned at least one Currency NFT by the end of May. This is down by 3 from the end of April.

2.33 2,668 (55% of supply) unique tokens have been sold since the inception of the project.

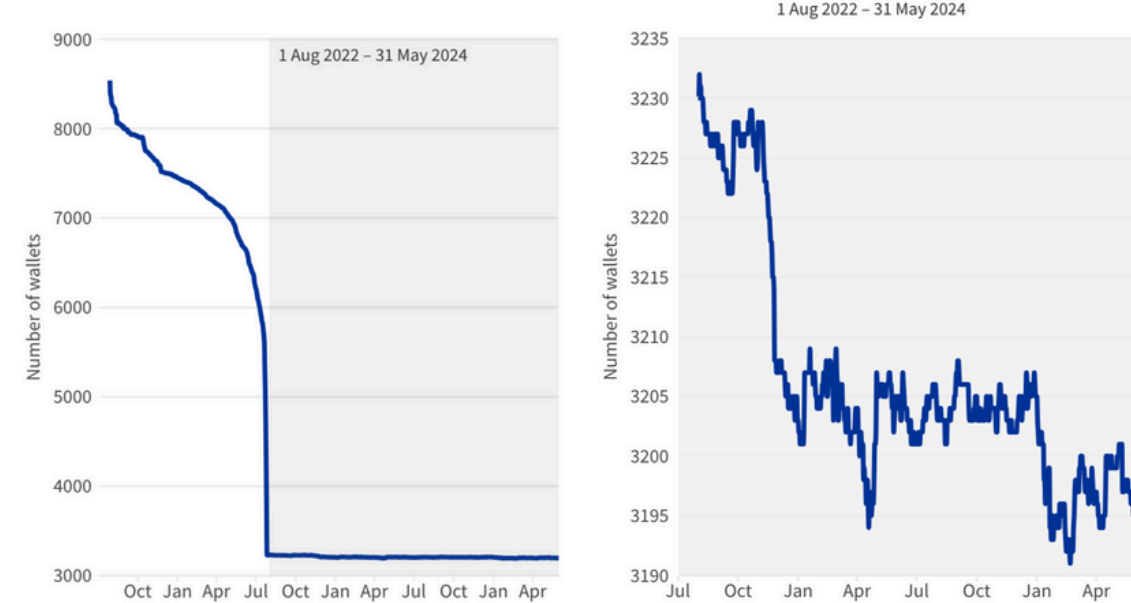
2.34 By the end of May, the top 250 holders owned 906 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,656 out of 4,851 Tenders.

FIG. 15 Number of Tenders held by top 1,000 addresses at the end of May



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 May 2024, 3,197 wallets own a Tender.

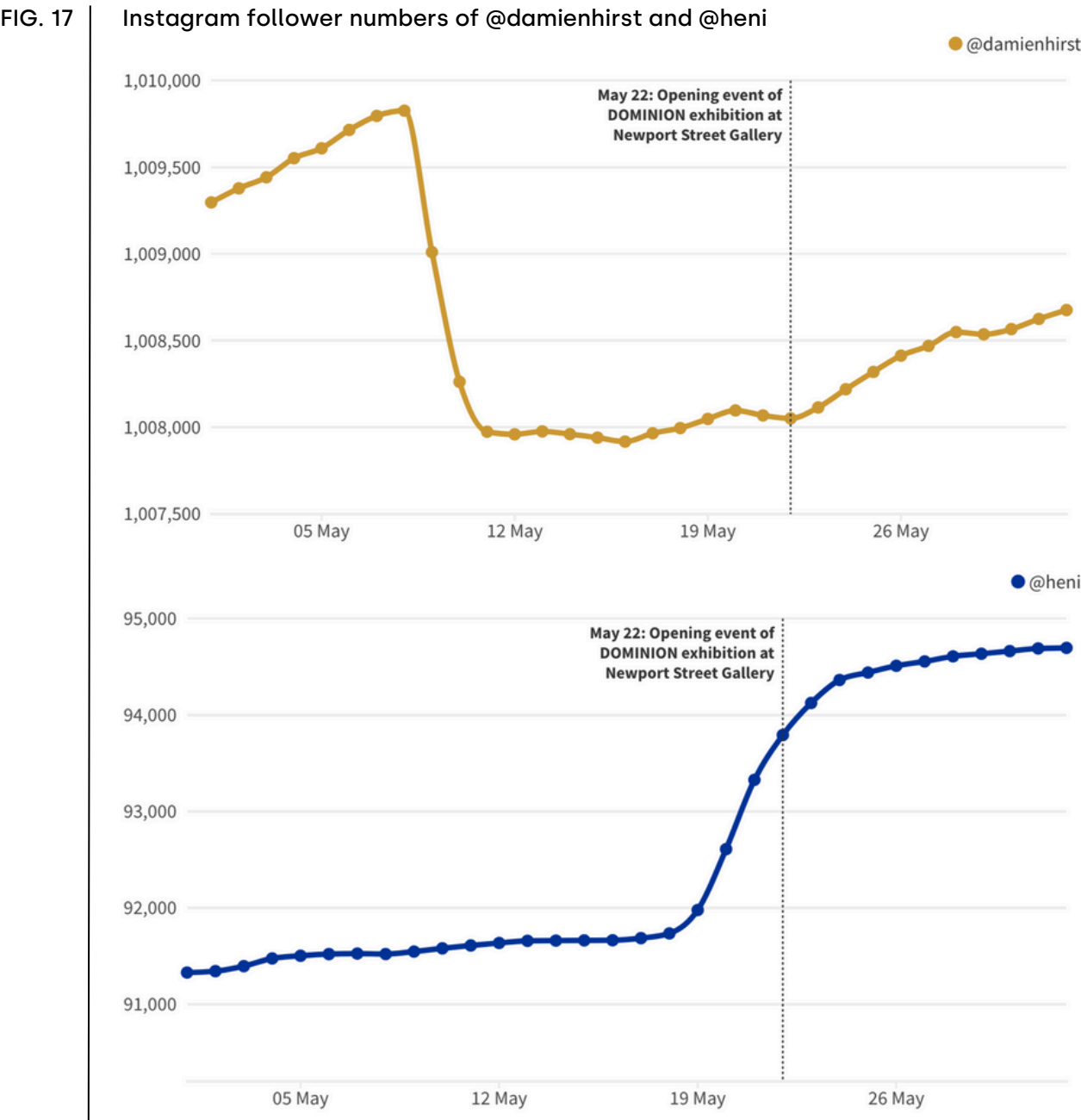
FIG. 16 Number of addresses holding Tenders over time



3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

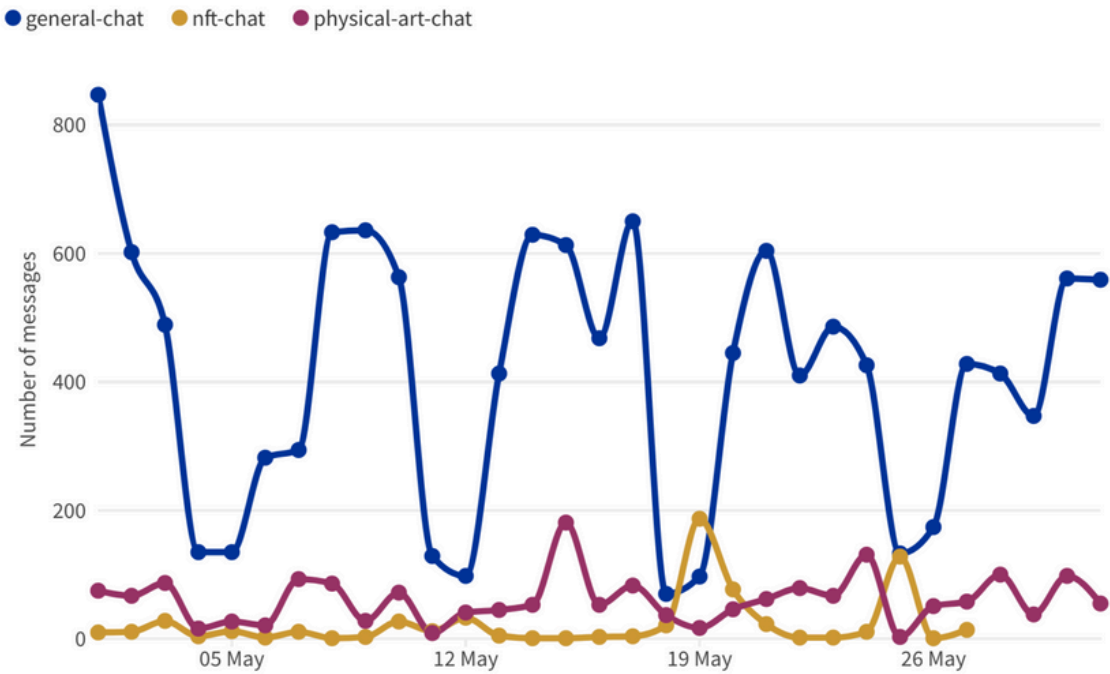
3.1 The following charts show Instagram follower counts for the @damienhirst and @heni accounts.



4 Discord

4.1 Figure 18 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 May. General-chat averaged around 412 daily messages, whereas nft-chat and physical-art-chat averaged around 23 and 61 daily messages respectively during May.

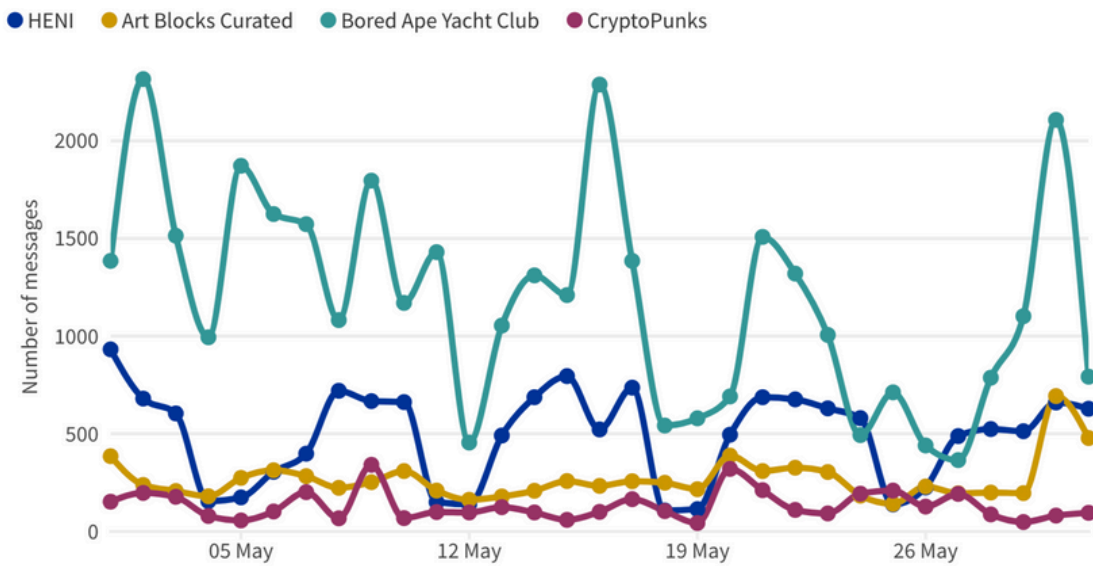
FIG. 18 Number of daily messages for selected channels on HENI Discord



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 (Fig. 19) shows a smoother comparison of the number of messages per day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month with Bored Ape Yacht Club having the largest fluctuation between days.

FIG. 19 | Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Figure 20 shows how the total number of members of the HENI server changed over the last 8 months. The number of members in May decreased 20,344 followers at the beginning of the month to 19,848 at the end.

FIG. 20 | Total number of members on HENI Discord





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