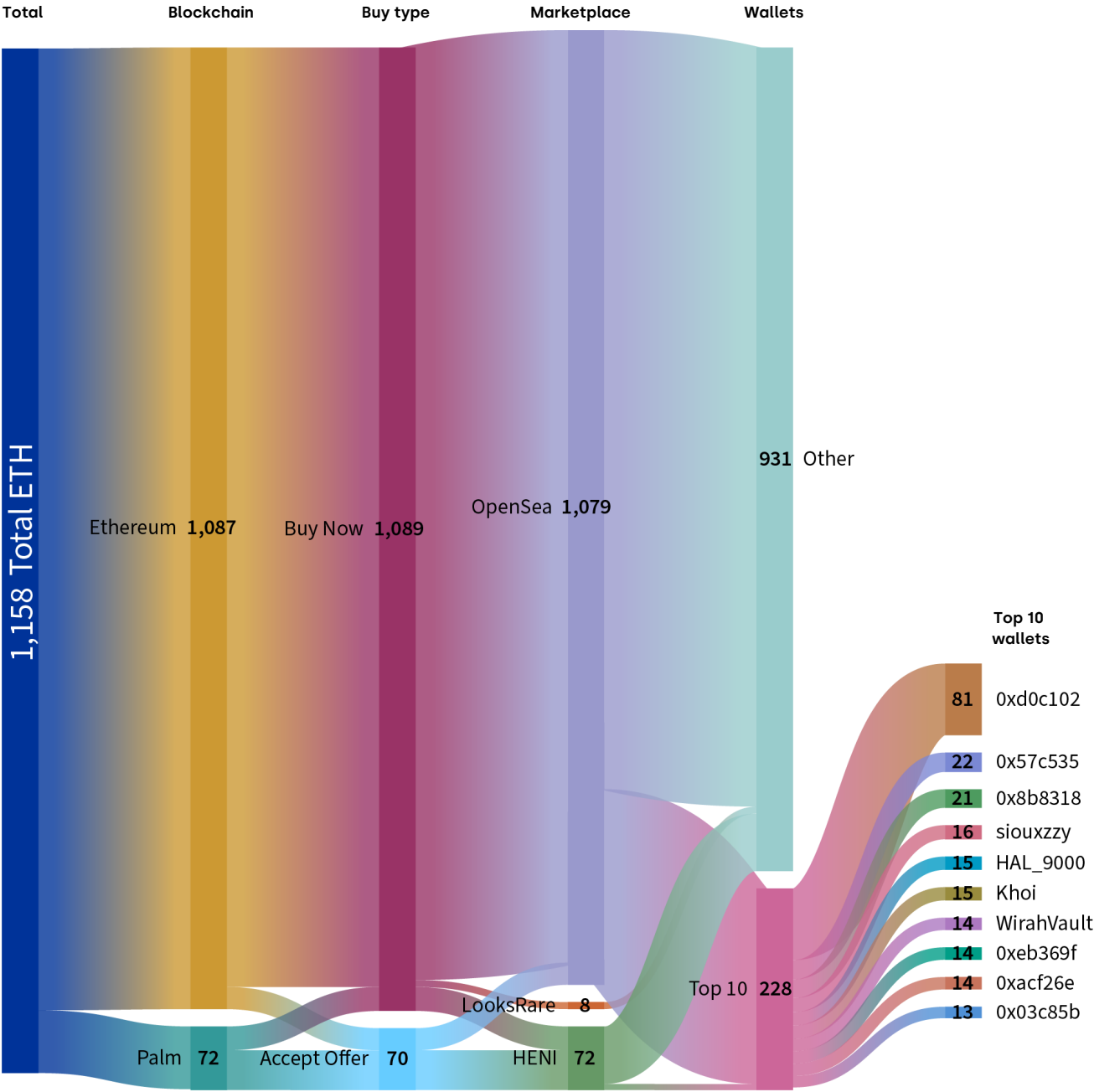




MARKET REPORT | June 2022

Damien Hirst | The Currency

June sales



\$1,419,889

Total sales in June

Contents

1	<u>SUMMARY</u>	4
2	<u>EXCHANGE PERIOD</u>	6
	<u>Rarities exchanged in June</u>	8
3	<u>MARKET ACTIVITY</u>	10
	<u>Comparison of The Currency with other NFT projects</u>	17
	<u>Repeat sales of Tenders</u>	19
	<u>Tenders with the greatest number of repeat sales</u>	20
	<u>OpenSea vs HENI Arbitrage</u>	21
	<u>Wallet activity</u>	22
	<u>Owners</u>	23
4	<u>TWITTER AND INSTAGRAM</u>	25
	<u>Following of @damienhirst and @heni on Instagram</u>	26
5	<u>DISCORD</u>	27
	<u>Members</u>	28
6	<u>APPENDIX</u>	29

1 Summary

- 1.1 In the month of June, 170 sales of The Currency took place, totalling 1,158 ETH (\$1,419,889 USD). This figure represents a 28.2% increase in volume in ETH (26.1% decrease in USD) compared to May, when turnover was 904 ETH (\$1,920,849 USD) from 220 sales.
- 1.2 The average price in June was 6.81 ETH (\$8,352.29 USD), which is 65.9% higher than the 4.11 ETH (\$8,731.13 USD) average achieved in May (4.3% lower in USD).
- 1.3 Tenders were trading at around 5.9-7.5 ETH during June. The median price at the end of the month was 7.77 ETH, 49.4% higher than the median price at the start of the month (5.2 ETH).

FIG 1

Median daily price of The Currency



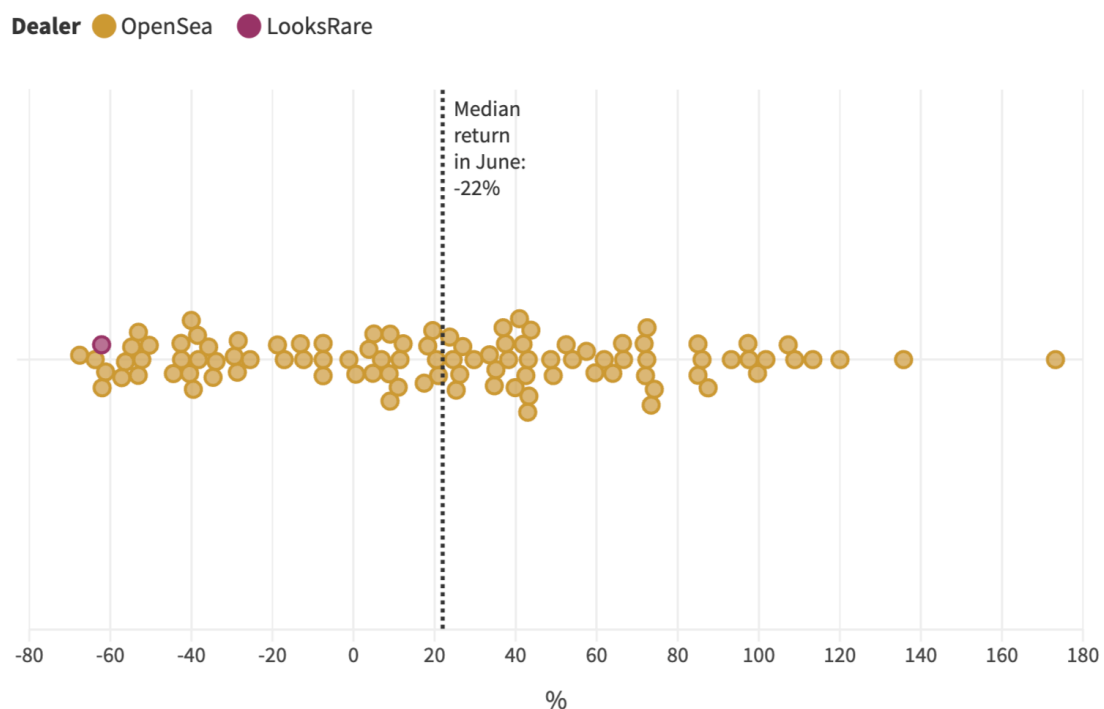
1.4 As of 30 June, 6,214 wallets owned at least one Currency NFT, compared to 6,686 on 1 June.

266 wallet addresses bought or sold at least one work in June. There were 140 unique buyer and 136 unique seller addresses. There were 105 new owners in June.

There were 102 repeat sales (bought and sold on the secondary market) of The Currency in June with a median holding time of 215 days.

- The median return for the seller was 22%.
- The bottom 20% of the 102 trades lost more than 36% for the seller.
- The top 20% of the 102 trades made more than 71% for the seller.

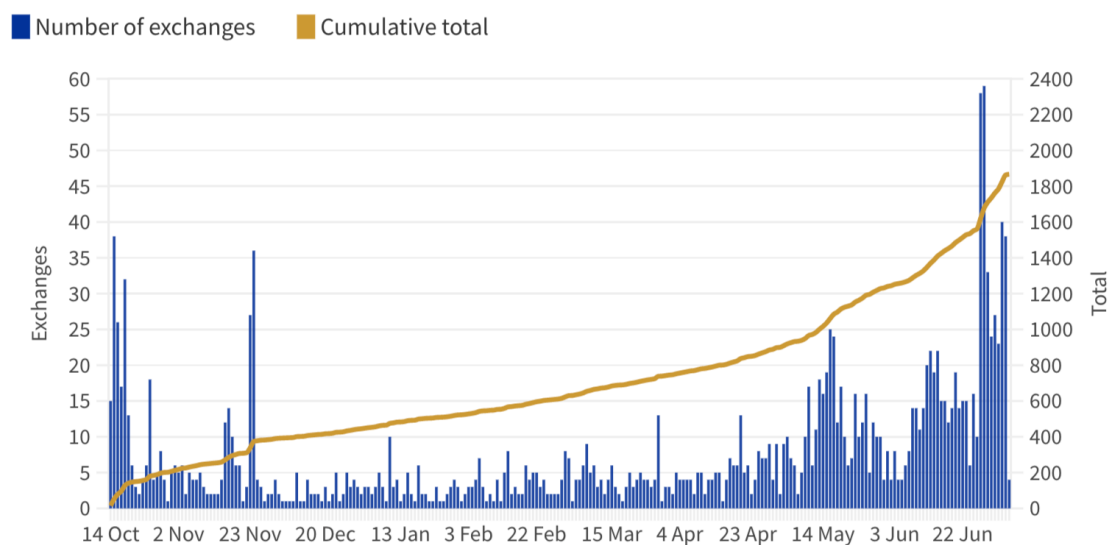
FIG 2 Distribution of loss and gain per repeat sale of The Currency



2 Exchange period

- 2.1 Holders of an NFT were able to exchange it for the physical artwork from 14 October 2021. By 30 June, 1,735 NFTs had been exchanged for physical artworks. 503 NFTs were exchanged for the physical in June, compared to 343 in May and 147 in April. NFTs were exchanged by 450 unique wallets. Only 38 wallets exchanged more than one NFT.

FIG 3 Number of NFTs exchanged for physical artworks

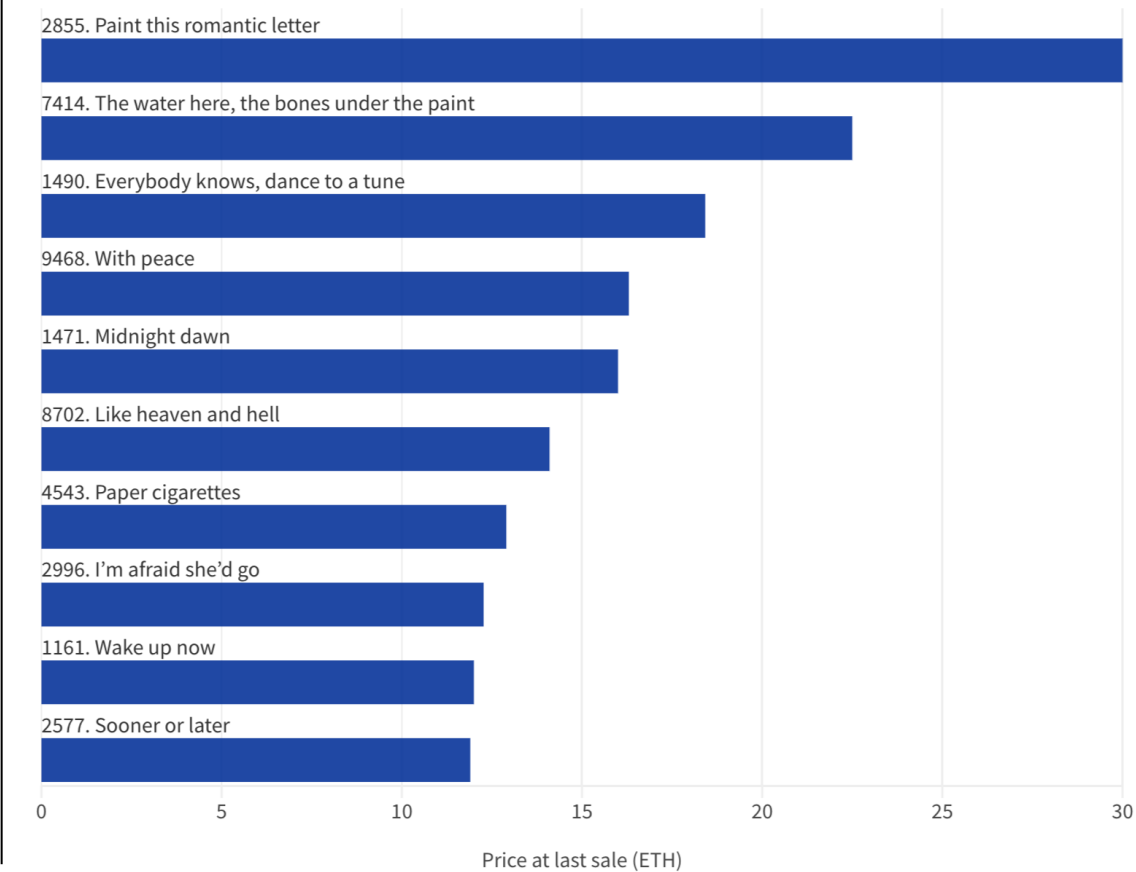


- 2.2 38 wallets exchanged more than one NFT for a physical artwork last month. The 10 wallets that made the most exchanges are listed in the following table:

Wallet	Current position	Bought	Sold	Acquired at IPO	Exchanged for physical
cwilly072017	0	15	7	0	8
dbw27	0	7	0	1	6
0xd0c102	6	10	0	0	4
nahfam	1	4	0	0	4
0x9be9fb	1	6	1	1	5
DarkWing84	0	14	1	1	7
Mykolnv	0	4	0	0	4
Stone_Vine	0	7	15	6	3
obvio	0	0	0	0	3
0xd29f21	6	0	0	0	2

- 2.3 Of the 450 wallet addresses that exchanged an NFT, only 40 still hold at least one Currency NFT.
- 2.4 134 of the 503 NFTs exchanged were acquired on the secondary market. The top 10 most expensive (based on last sale) NFTs exchanged in June are listed below (Fig 4).

FIG 4 Most expensive NFT exchanges in June



RARITIES OF NFTs EXCHANGED IN JUNE

2.5 The number of words in the titles of the NFTs exchanged can be seen in Fig 5. Fig 6 shows the tags of the exchanged NFTs in June.

FIG 5 NFT exchanges by the number of words in the title

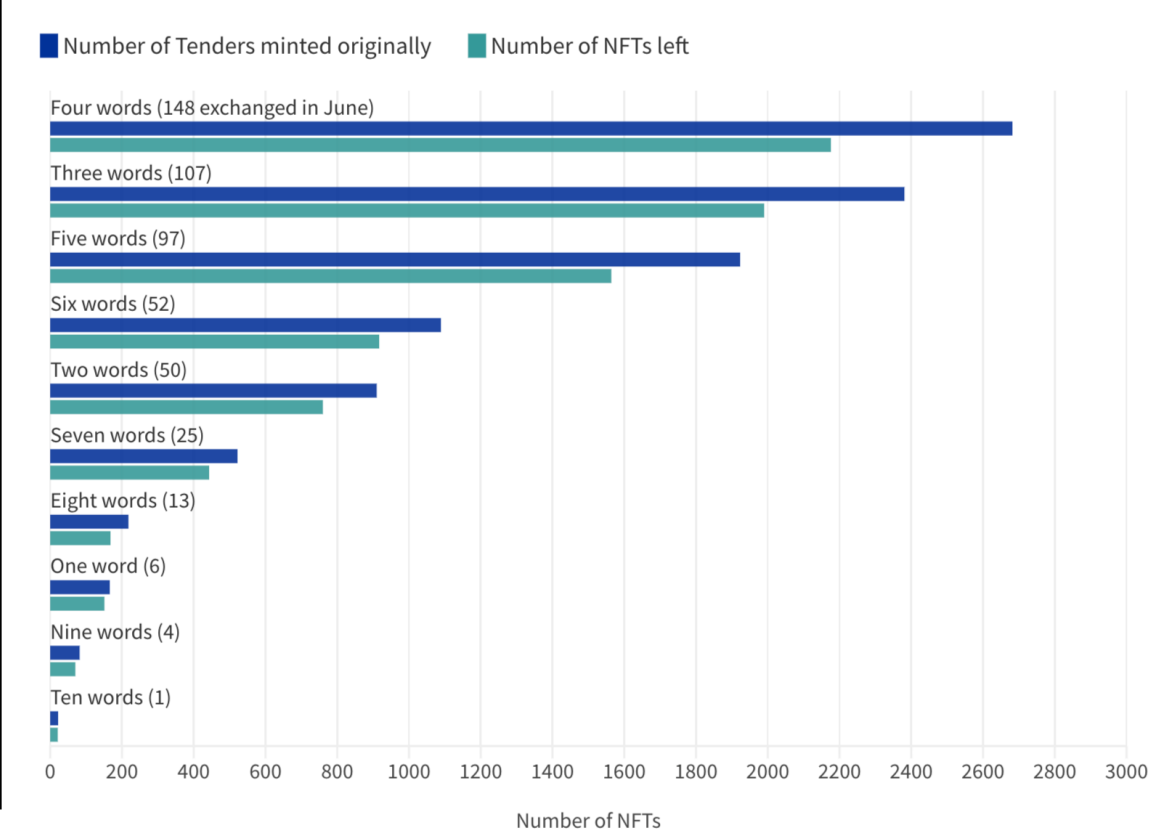
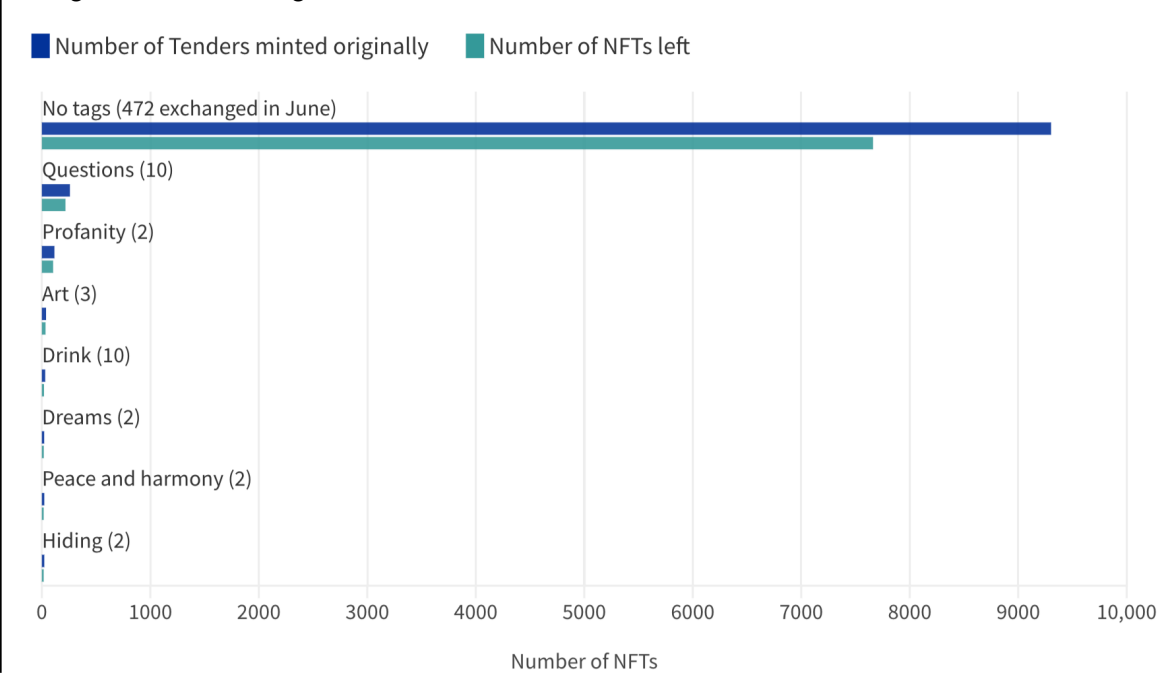
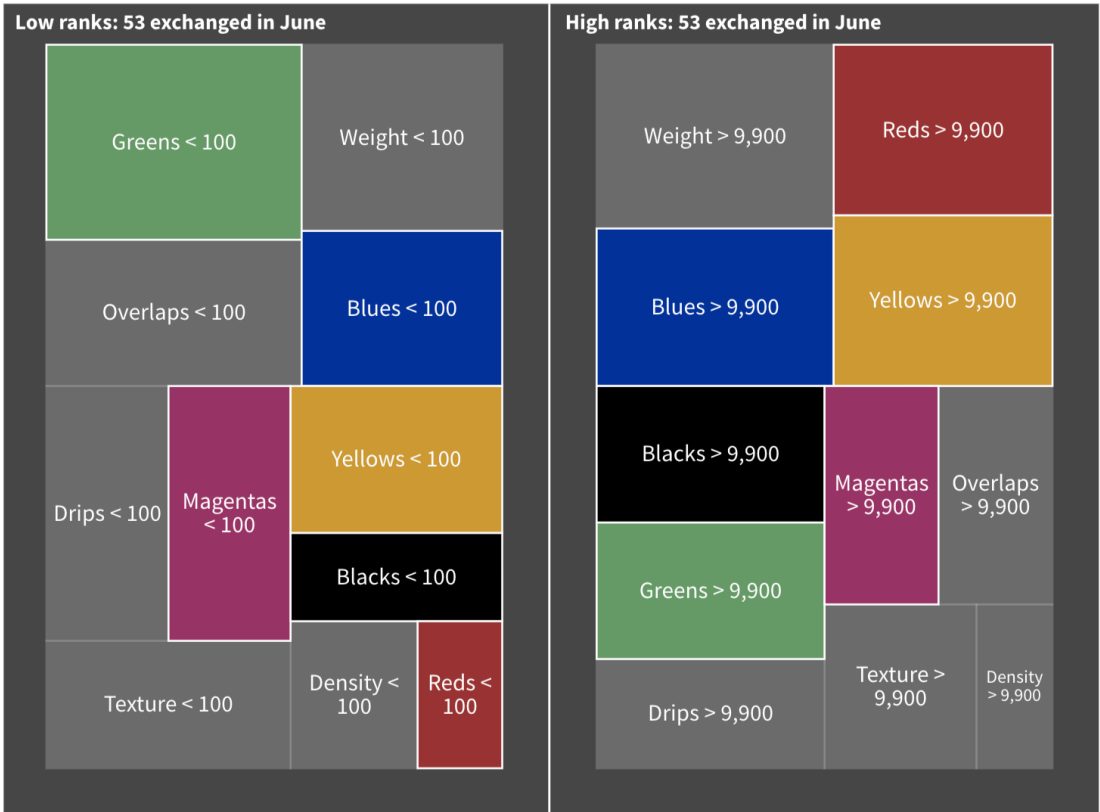


FIG 6 Tags of the exchanged NFTs



2.6 Fig 7 below shows the number of NFTs with high/low ranks of various traits that have been exchanged for a physical artwork.

FIG 7 NFTs exchanged for physical artworks in June by trait category



Total exchanged in June: 106

3 Market activity

- 3.1 In the month of June, 170 sales of The Currency were made, totalling 1,158 ETH (\$1,419,889 USD). This figure represents a 28.2% increase in volume in ETH (26.1% decrease in USD), compared to May, when the turnover was 904 ETH (\$1,920,849 USD) from 220 sales.
- 3.2 The average price in June was 6.81 ETH (\$8,352.29 USD), which is 65.9% higher than the 4.11 ETH (\$8,731.13 USD) average achieved in May (4.3% lower in USD).
- 3.3 The top three prices paid for Tenders in June are shown in Fig 8 below.

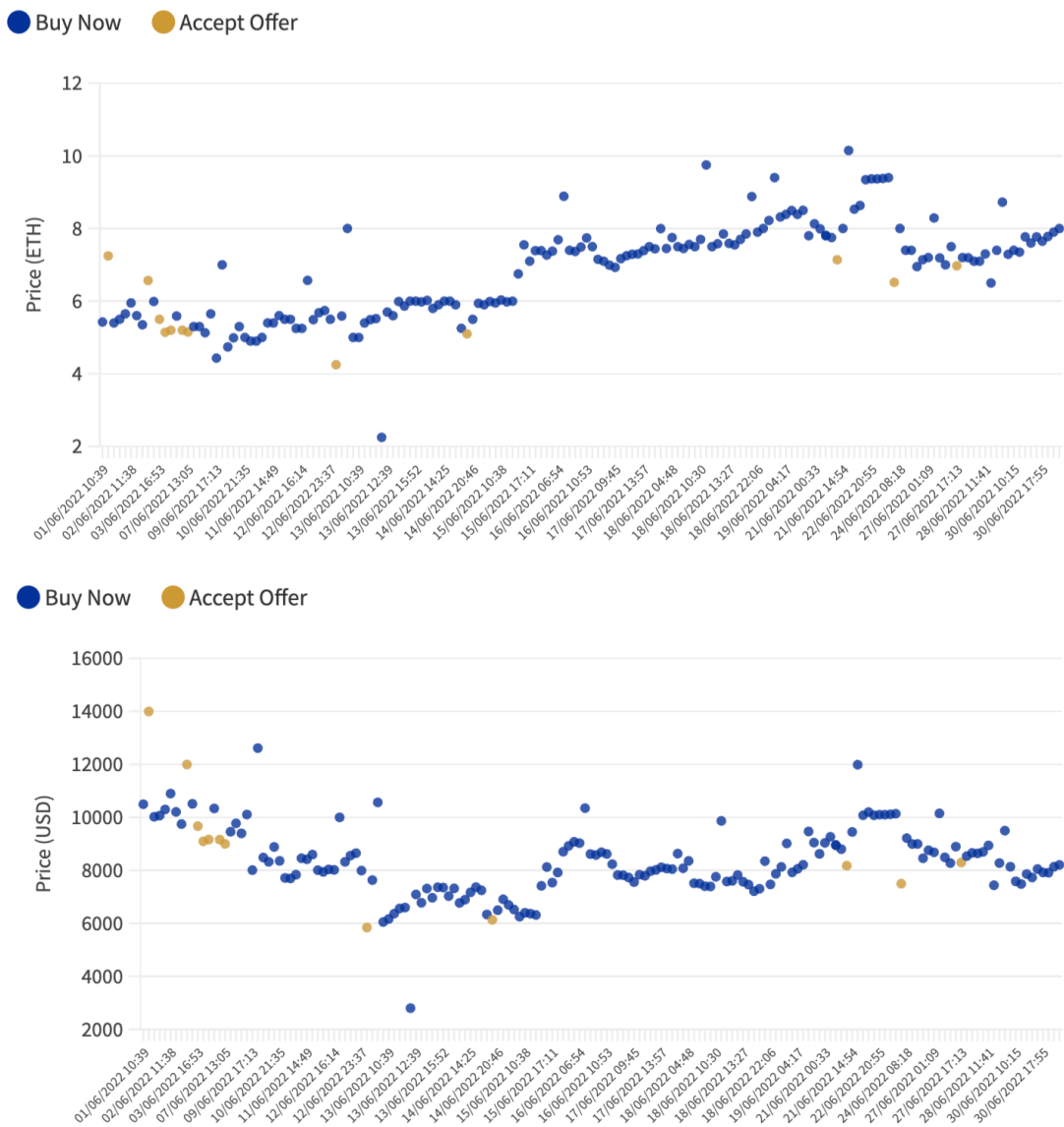
FIG 8 Top three prices paid in June

Position 1 2 3



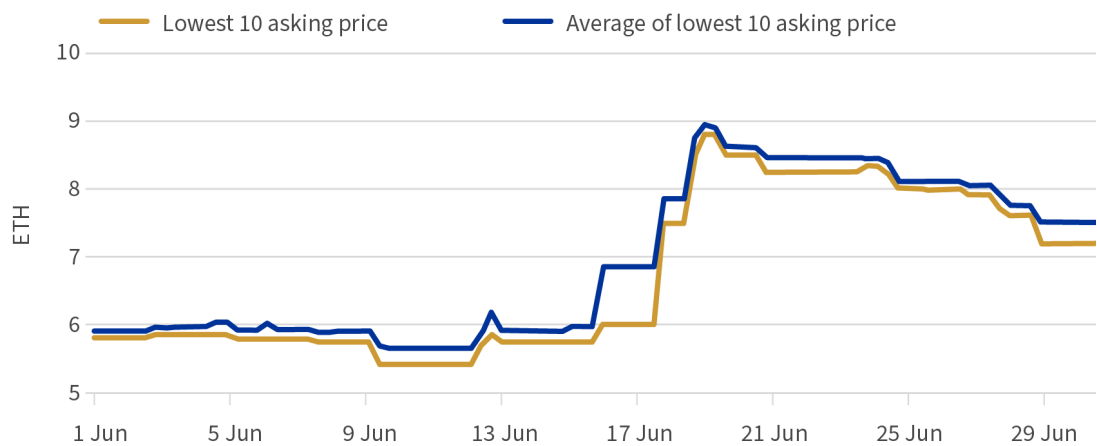
- 3.4 The chart below plots each sale as a dot against its price in ETH (Fig 9).
- 3.5 The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Out of 170 sales, 12 (7%) were made below the asking price in June, compared to 30 sales out of 220 (14%) in May. The average price fluctuated between 5.9 and 7.5 ETH through the month.
- 3.6 In the second chart, sale prices have been converted into USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$8-10k USD during June. Unlike ETH prices, which were increasing, prices in terms of USD stayed stable.

FIG 9 Sales of The Currency in June



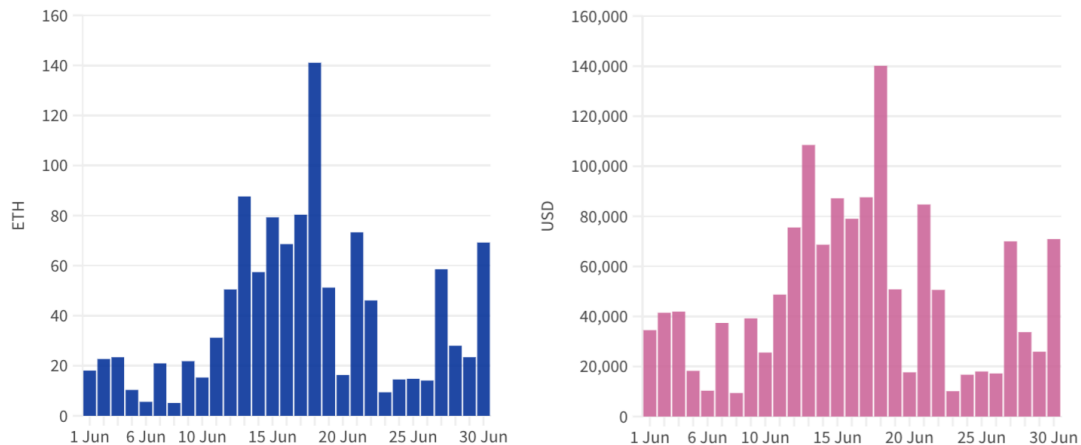
- 3.7 Fig 10 below tracks the lowest asking price ('floor') and the average of the 10 lowest asking prices for The Currency over time. The average of the 10 lowest asking prices represents the depth of the floor and is more robust to outlier asking prices.
- 3.8 If the average of the 10 lowest priced works is much higher than the floor, the floor price could move up very quickly as there is not enough liquidity at the floor price. The average of the 10 lowest priced works is also more resistant to noise caused by distressed sellers.
- 3.9 The trend of the floor price is similar to that of the average prices in ETH. Floor was around 5.8 ETH at the start of June and 7.2 ETH at the end.

FIG 10 | Lowest asking price of The Currency in June



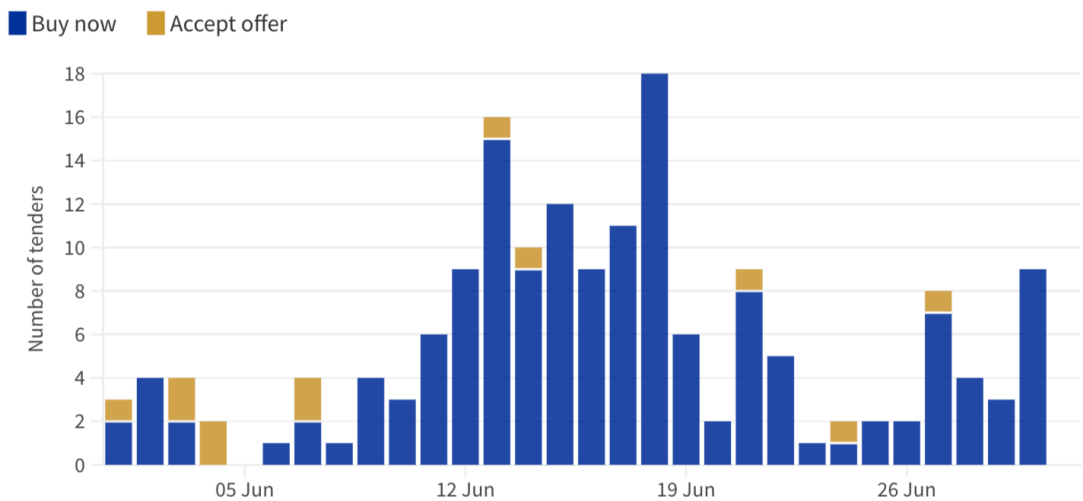
- 3.10 Daily turnover ranged between 14 and 80 ETH for most of June, with a peak of 141.06 ETH on 18 June (Fig 11).

FIG 11 | Daily turnover in June



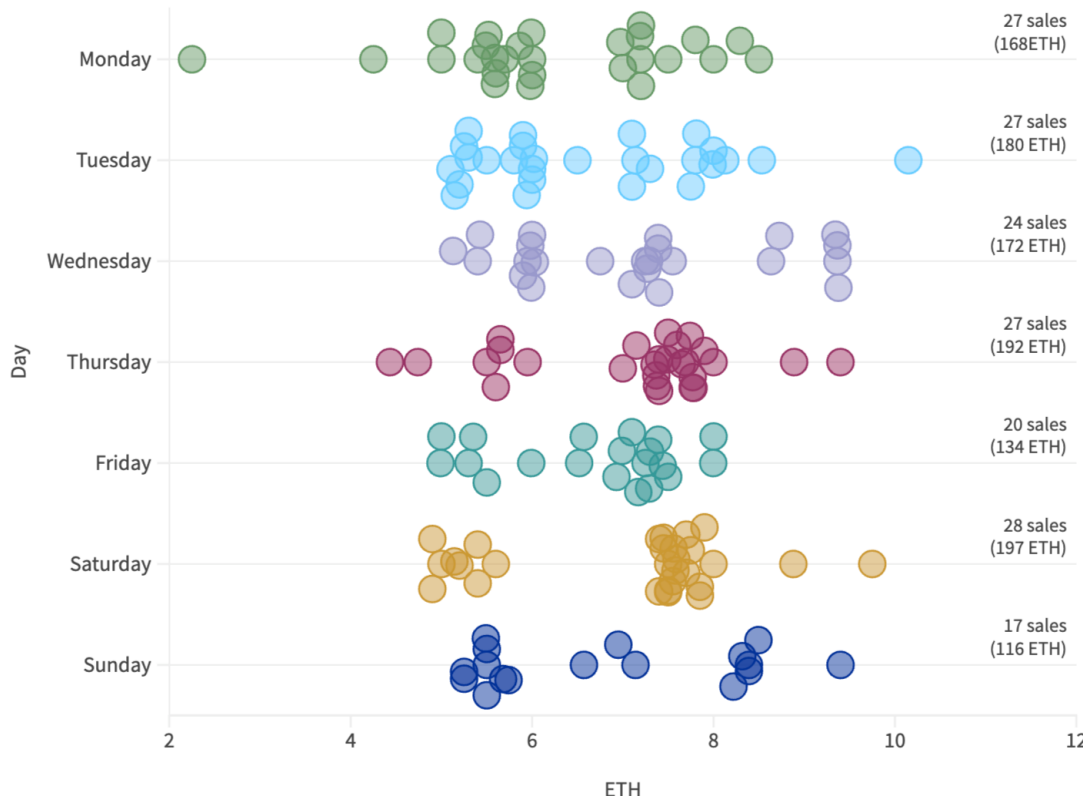
3.11 Most trades occur at the 'Buy Now' price on the OpenSea and HENI marketplaces. However, there were several trades executed through the 'Accept Offer' function. The proportion of Buy Now vs Accept Offer trades per day can be seen in Fig 12.

FIG 12 Lowest asking price of The Currency in June



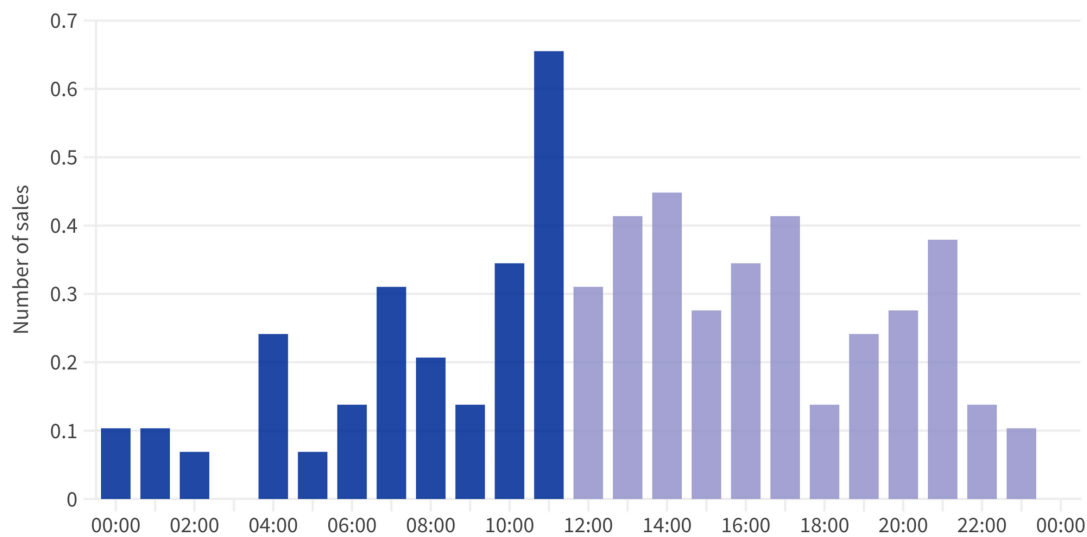
3.12 Fig 13 shows the total turnover in ETH by day of the week. In the month of June, Saturdays were the most active days. Sundays were the least active.

FIG 13 Most active days of the week in June



3.13 The most active trading time in June was around 11am (UTC).

FIG 14 Most active hours of the day in June (UTC)



3.14 Fig 15 plots the ETH/USD price from April to the end of June. The ETH/USD exchange rate was around \$1,900 at the beginning of June and ended the month at around \$1,100, marking a 45% reduction in the value of ETH in terms of USD.

FIG 15 ETH/USD Price (daily open/close)



3.15 Fig 16 shows the daily median price of The Currency from January to the end of June.

FIG 16 The Currency prices (daily median)



3.16 Fig 17 shows the return of ETH/USD against The Currency (in USD) daily for the past three months. There is a small positive correlation, as one would expect – if the ETH/USD rate goes up so does the median price of The Currency in USD. Compared to previous months this correlation has decreased, though – the Currency USD prices stayed fairly stable, while the ETH/USD rate varied dramatically.

3.17 Fig 18 plots the return of ETH against The Currency on a weekly, rather than a daily basis. We observe similar results as in Fig 17 – there is a small correlation between The Currency and ETH returns in terms of USD, but The Currency moves less on average.

FIG 17 | Daily return correlation of ETH/USD against The Currency Tenders

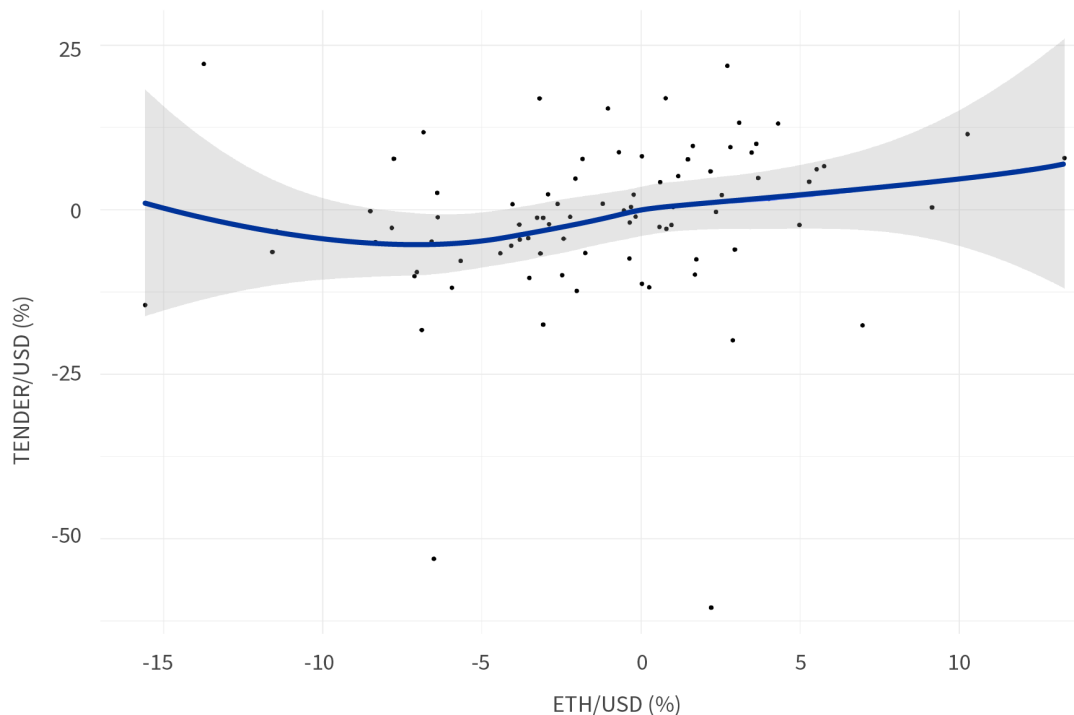
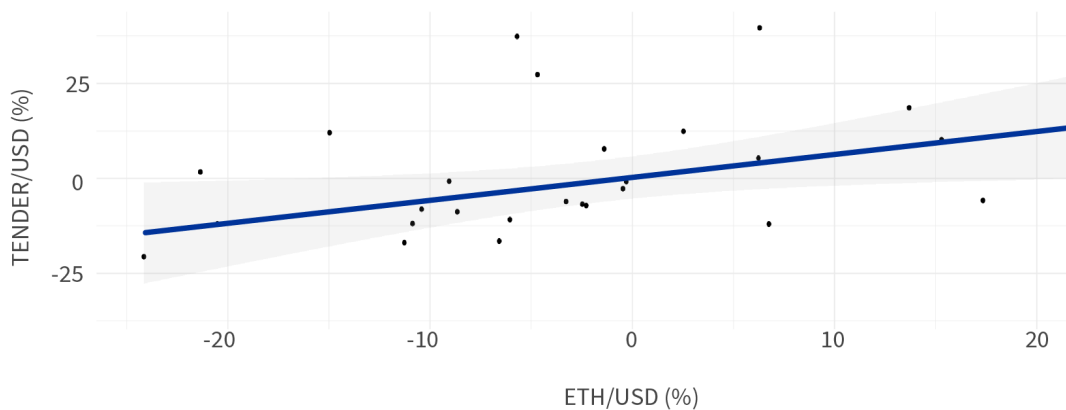


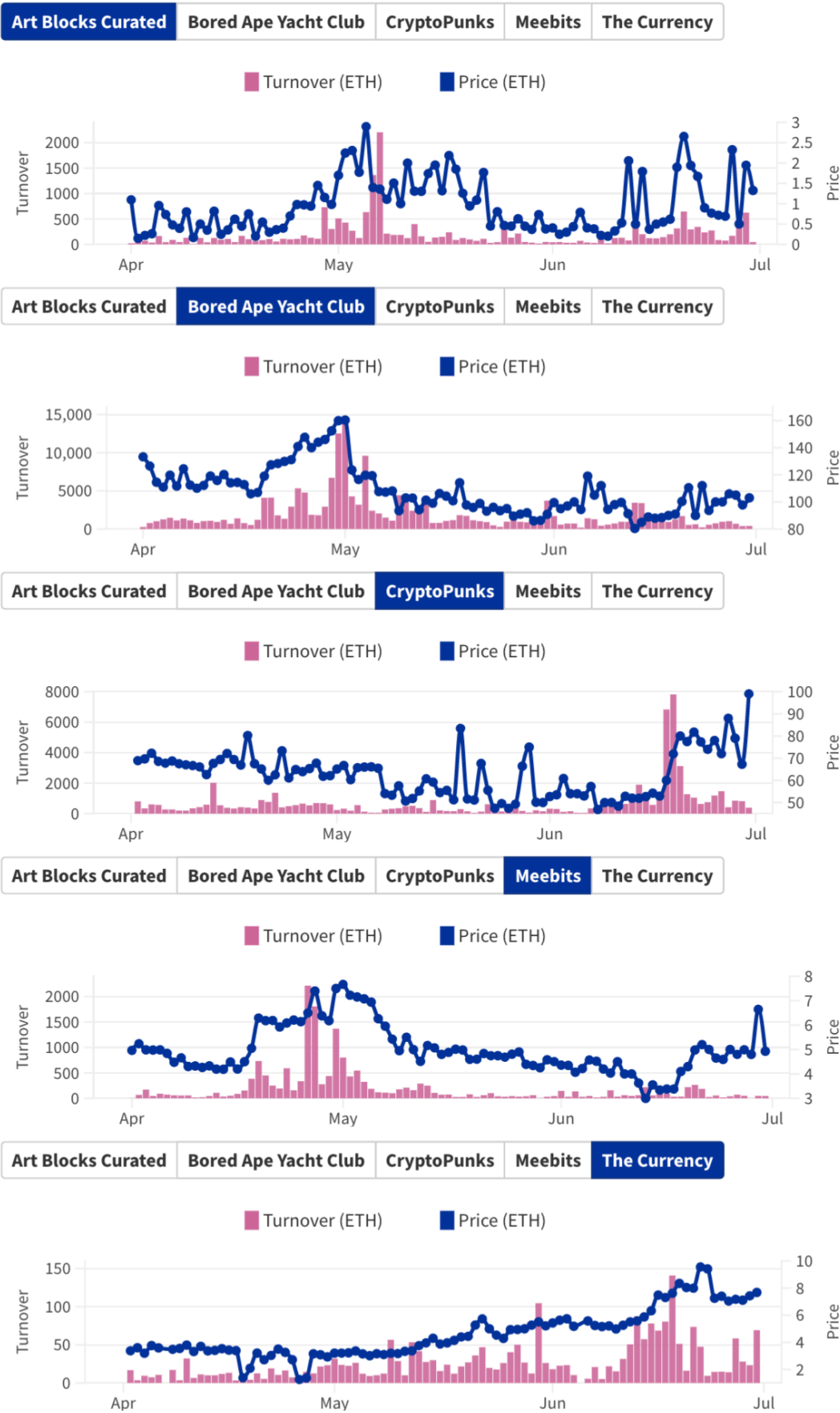
FIG 18 | Weekly return correlation of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

3.18 We compare the total volume of sales for The Currency with that 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 for Meebits were ignored because of wash trading on the platform. Note that all sale prices have been converted to ETH based on the exchange rate at the time of sale.

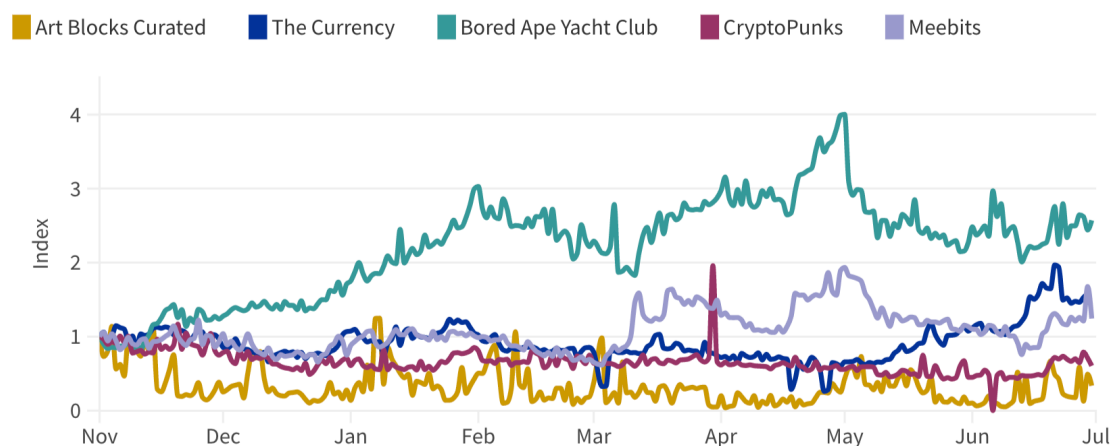
FIG 19 Daily turnover and median price of popular NFT projects



- 3.19 In June, ETH sales volume of CryptoPunks spiked up, following news of NFT expert Noah Davis moving from Christies to become brand lead for CryptoPunks owners Yuga Labs. The Currency had ETH volume increase as its USD prices stayed stable during ETH decline. BAYC, Meebits and Artblocks curated collections had a fairly quiet month in June, with sales volumes similar to May.
- 3.20 Fig 19 also shows the daily median price for each project. Please note that the y axis is different due to varying levels of median prices. LooksRare sales for Meebits were ignored because of wash trading on the platform.
- 3.21 All collections had upwards ETH price trends from the end of May – blue chip NFTs provided some protection against ETH decline. The Currency and CryptoPunks prices displayed the strongest upwards trend.
- 3.22 The median price of Bored Ape Yacht Club NFTs increased from 88 ETH at the end of May to around 103 ETH at the end of June.
- 3.23 The median price for CryptoPunks increased from 50 ETH at the start of the month to around 80 ETH at the end of June.
- 3.24 Meebits price increased from around 4.5 ETH to just above 5 ETH at the end of June.
- 3.25 Prices for works from Artblocks Curated collections went up from the usual 0.5-1 ETH range to around 1-1.5 ETH during June.
- 3.26 Fig 20 below shows the performance of 1 ETH invested in different projects since 1 November 2021.

FIG 20

Performance of 1 ETH invested in different projects since 1 November



REPEAT SALE OF TENDERS

- 3.27 155 unique Tenders were traded in June over 170 sales. Out of the 155 Tenders, 94 (61%) had been sold before and 61 (39%) were sold for the first time. There are 102 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in June.
- 3.28 The median return from the 102 pairs of sales was 22% (based on the initial buy price) and the median holding period was 215 days.
- 3.29 In Fig 21 we analyse gains and losses made by traders reselling Tenders in the month of June. 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 21 Gains and losses made by traders reselling Tenders in June

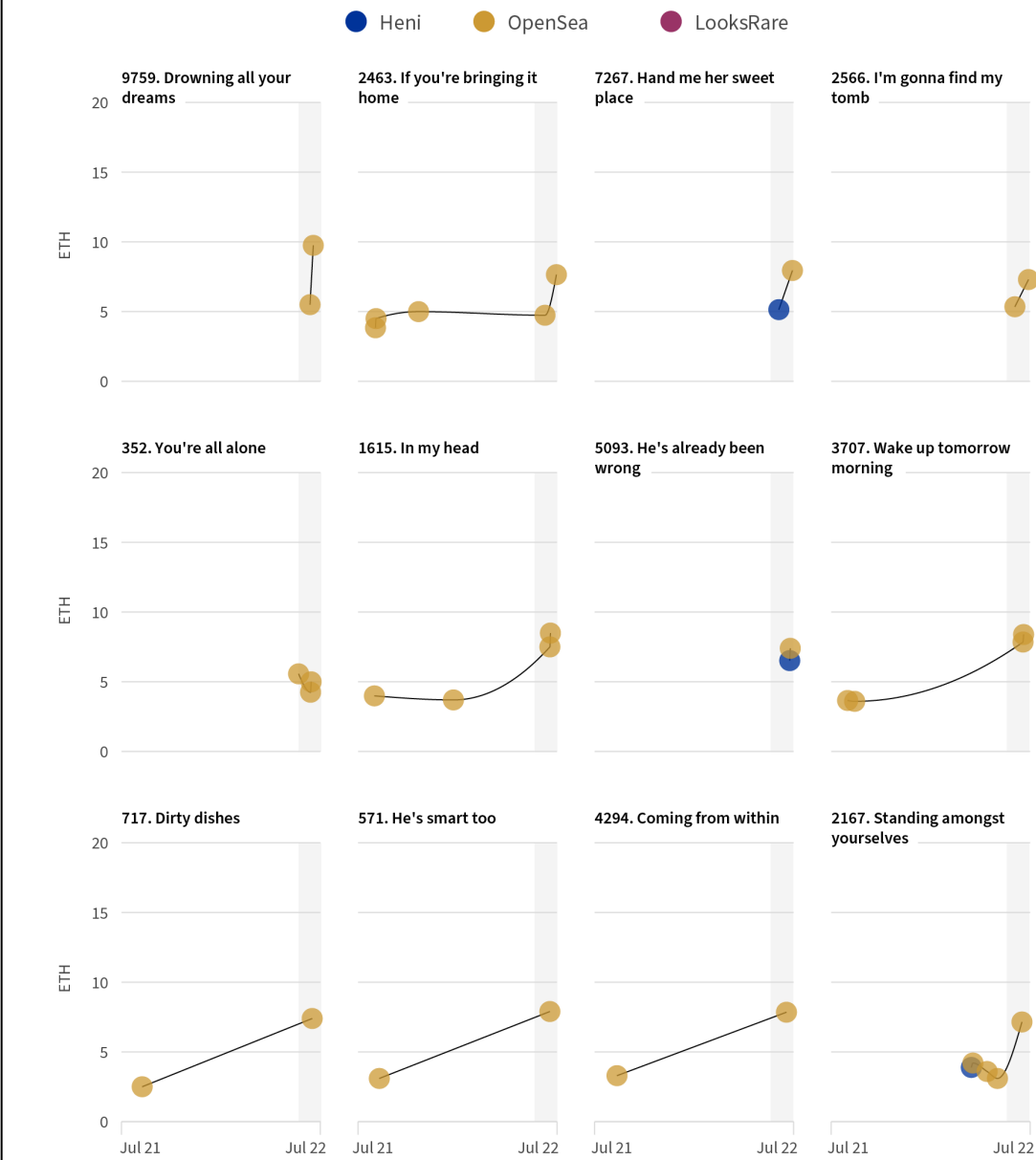


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	91	19%	20%	189	216
HENI	OpenSea	7	47%	67%	226	313
LooksRare	OpenSea	3	67%	72%	62	71
OpenSea	LooksRare	1	-62%	-62%	22	22

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

- 3.30 Fig 22 shows the top 12 most traded tokens (by number of repeat sales in June). 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.
- 3.31 All token charts share the same x and y axis to allow for comparison of the timelines and prices across the different Tenders.
- 3.32 The appendix lists the top 36 most traded tokens, including the 12 below.

FIG 22 Top 12 most traded Tenders by number of repeat sales in June



OPENSEA VS HENI ARBITRAGE

3.33 In the month of June, there was just one wallet address that carried out arbitrage between OpenSea and HENI. The table below shows their activity.

3.34 There were 15 wallets that sold more than one work on the secondary market in June 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						
HAL_9000	1	6.5	6.5	0.3	5%	28.1
Most profitable addresses (that sold more than 1 work)						
NFTEivissa	5	4.4	21.8	10.6	49%	3,871
VinceYoung	3	4	11.9	9.7	82%	7,394
DALEK	2	3.7	7.3	4.8	65%	965
elsewhat	2	4.6	9.3	4.7	51%	1,883
Stone_Vine	2	2.6	5.3	4	76%	7,572
siouxzzy	2	6.5	13	3.9	30%	83
Library	2	5.3	10.6	3.6	34%	617
Tz_EHO2	2	4.2	8.4	2.2	27%	5,172
SYNVAULT	2	3.8	7.6	2.2	29%	7,599
0x79c087	2	4	7.9	1.9	24%	4,032
HAL_9000	2	7.2	14.4	0.2	2%	26
BruceOcean	2	8	16	-5.2	-32%	7,270
jpegbuyer-	2	10	20.1	-9.6	-48%	6,001
4Life	2	12.5	25	-10.4	-42%	6,388
0x6	2	13.2	26.5	-17.4	-66%	6,739
Overall			205.1	5.2	19%	4,374

WALLET ACTIVITY

3.35 266 wallet addresses bought or sold at least one Currency work in June. There were 140 unique buyer and 136 unique seller addresses.

3.36 Of the 140 addresses that bought a work, 105 did not own a work before 1 June.

3.37 Of the 136 addresses that sold a work, 27 still hold at least one work and 109 have completely liquidated.

3.38 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 59 (35%) of all trades in June.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
Stone_Vine	0	0	12	82.7	0
0xd0c102	10	78.2	0	0	6
vondoe	6	48.8	0	0	8
NFTEivissa	0	0	5	35	0
siouxzzy	2	15.3	2	18.2	0
HAL_9000	2	14.4	2	15.8	0
elsewhat	2	10	2	15.2	1
VinceYoung	0	0	3	23.3	0
0x8b8318	3	22.3	0	0	3
0x57c535	3	22.3	0	0	3
Tz_EHO2	0	0	3	19.9	2
0xf5e3f1	0	0	3	15.2	10
4Life	0	0	2	15.8	0
Khoi	2	15.6	0	0	2
Libruary	0	0	2	15.3	0
Captain_Willard	0	0	2	15	1
WirahVault	2	14.8	0	0	1
0xacf26e	2	14.6	0	0	2
0xeb369f	2	14.4	0	0	1
0x9514ec	0	0	2	14.2	1
0x3c09302742056abda25520932	0	0	2	13.1	1
0x03c85b	2	13.1	0	0	1
DALEK	0	0	2	13.1	0
0x019d73	2	12.1	0	0	0
BigUne	2	12.1	0	0	0

OWNERS

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

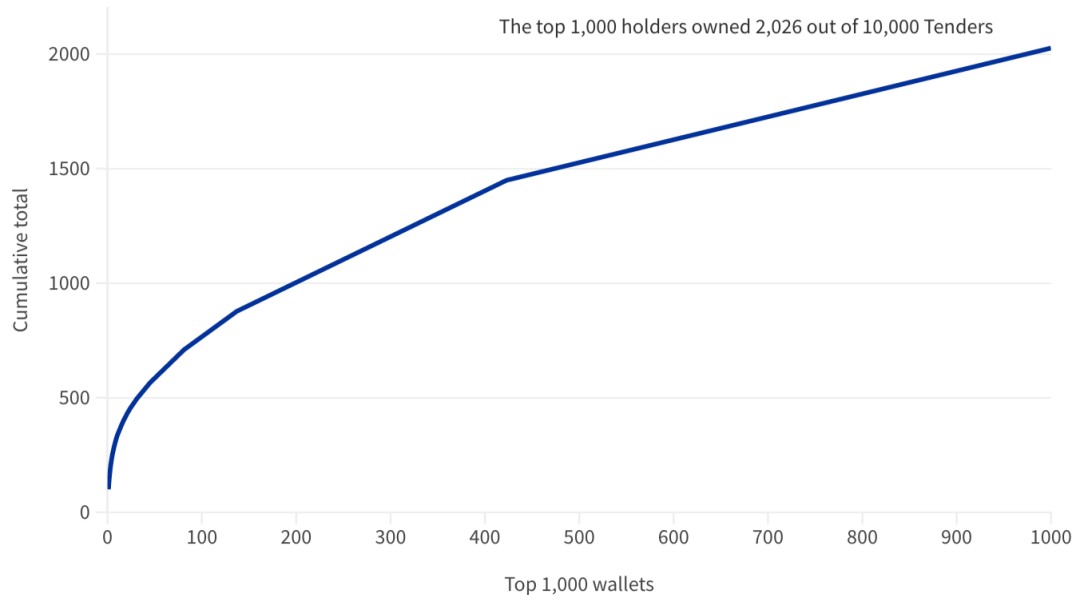
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1,000	0	1,000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54 (+28)	23	0	0	31 (+28)	0
0x6b41d3	39	40	0	1	0	0
maxand98_vault	29	60	1	26	-5	0
0xba79b7	26	0	0	0	26	0
0x90672c	19	19	0	0	0	0
P_Azuro	19 (+19)	0	0	0	19 (+19)	0
MR703	16	20	0	4	0	0
DANNY	15	2	0	0	13	0
0xef764b	14	11 (+1)	1	0	11	1
lp014	11 (-2)	16	0	1	-2 (-2)	0
0x1957fd	10	10	0	0	0	0
CalmansVault	10	2	0	0	8	0
x0x0x0x0	10	0	10	0	0	0
0xf5e3f1	10 (-3)	0	0	12 (+3)	22	0
pridesai	9 (-1)	0	10	0	0	1
Roulito80vault	9 (-1)	0	0	0	9 (-1)	0
spinbackwards	8	7	1	0	0	0
vondoe	8 (+6)	6 (+6)	0	1	3	0
0x24d249	8	0	0	0	8	0
0x631962	8	0	2	0	6	0
0x433356	7	2	1	0	4	0
0xba80a8	7	0	0	0	8	0
Vault3d	7	0	0	2	9	0

3.40 3 wallets increased and 4 wallets decreased their position in June.

3.41 6,214 wallet addresses owned at least one Currency NFT by the end of June. This is down by 472 from the end of May. However, 410 wallet addresses exchanged all of their holdings for physical works. Hence, excluding the effect of physical exchange, the decrease in number of owners is 62. 2,231 (22% of supply) unique tokens have been sold since the inception of the project.

3.42 By the end of June, the top 250 holders owned 1,103 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 2,026 out of 10,000 Tenders.

FIG 23 Number of Tenders held by top 1,000 addresses by the end of June



Note: Excludes Damien Hirst's wallet and physical works

3.43 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 30 June, 6,214 wallets own a Tender.

FIG 24 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 25 Hashtag mentions of popular NFT projects on Twitter

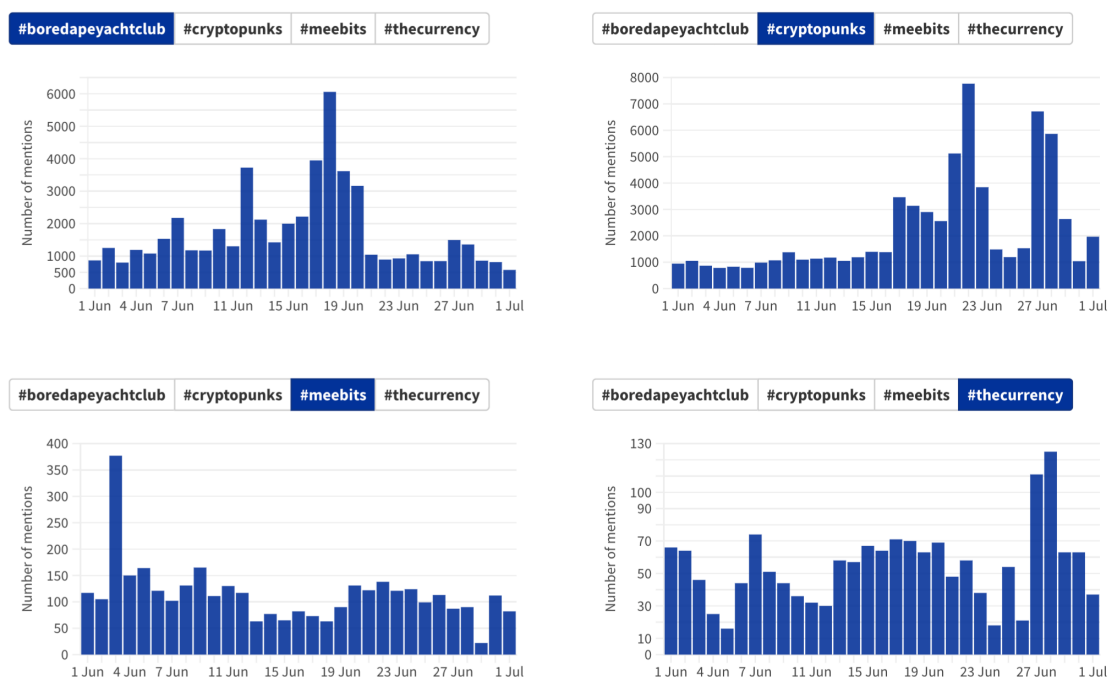
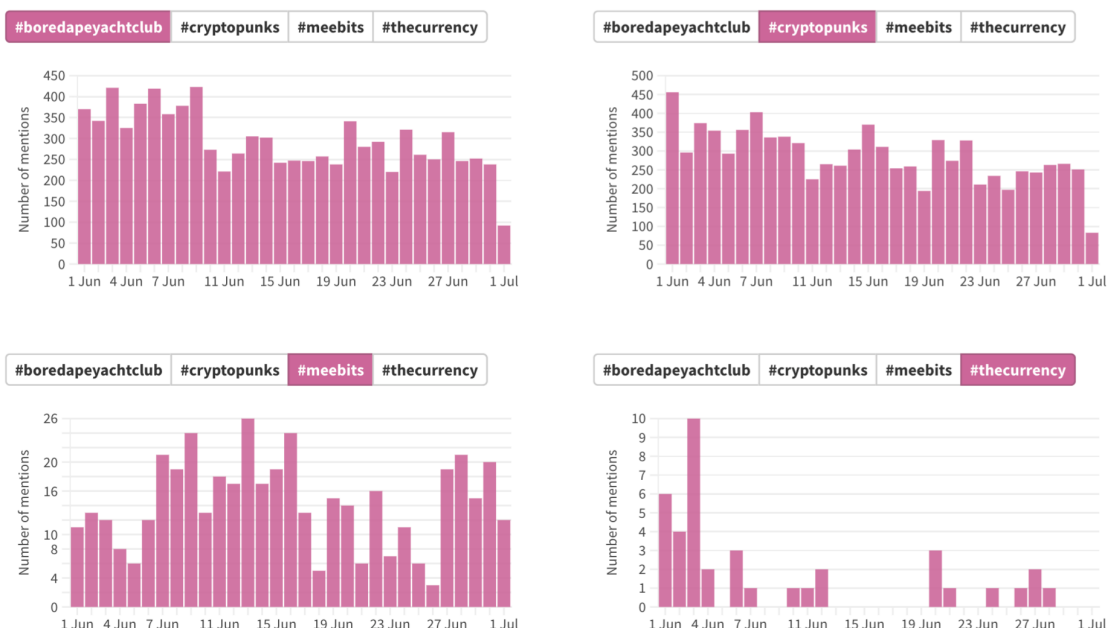


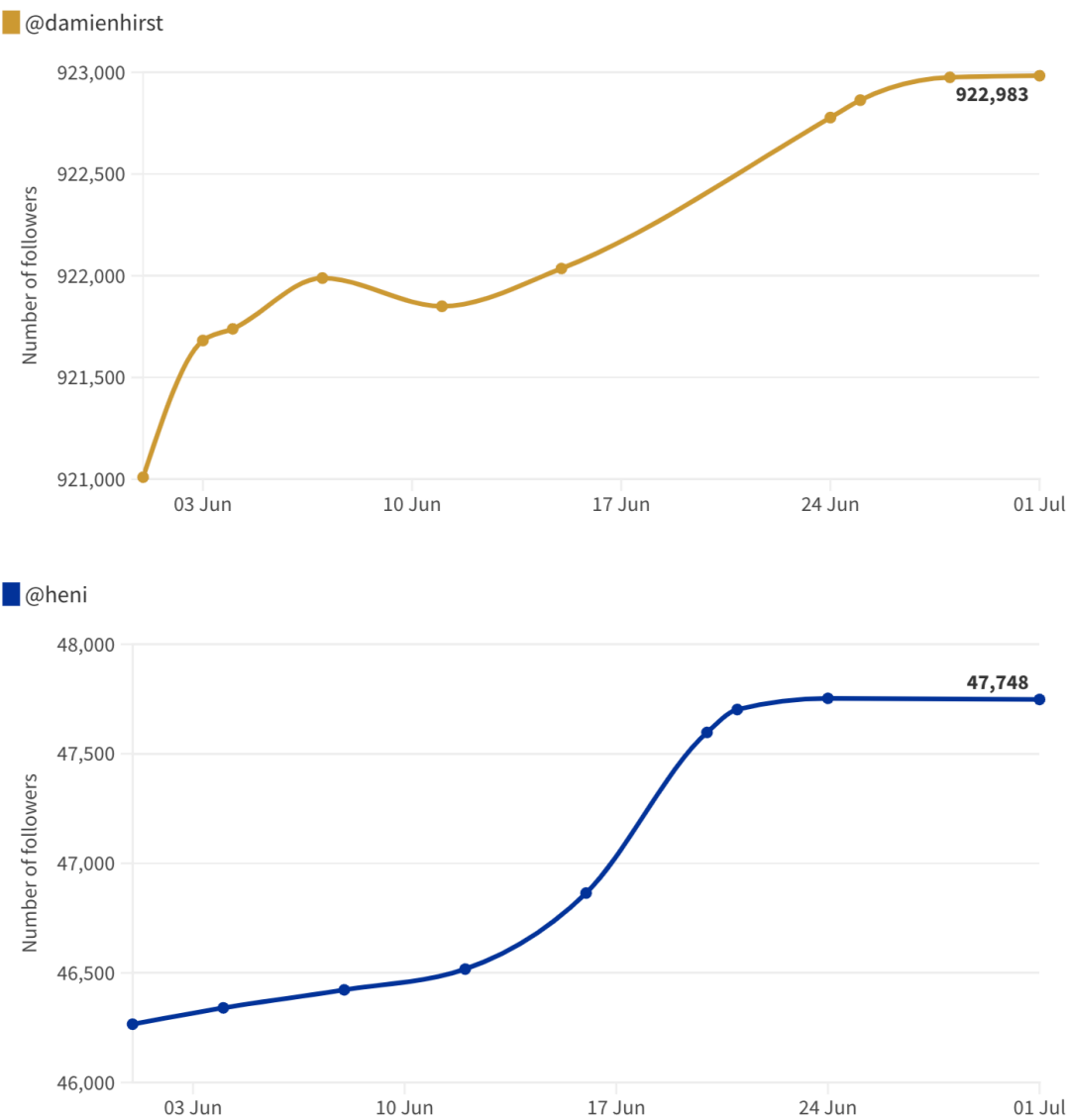
FIG 26 Hashtag mentions of popular NFT projects on Instagram



FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

4.2 The following chart shows Instagram follower counts for the @damienhirst and @heni accounts:

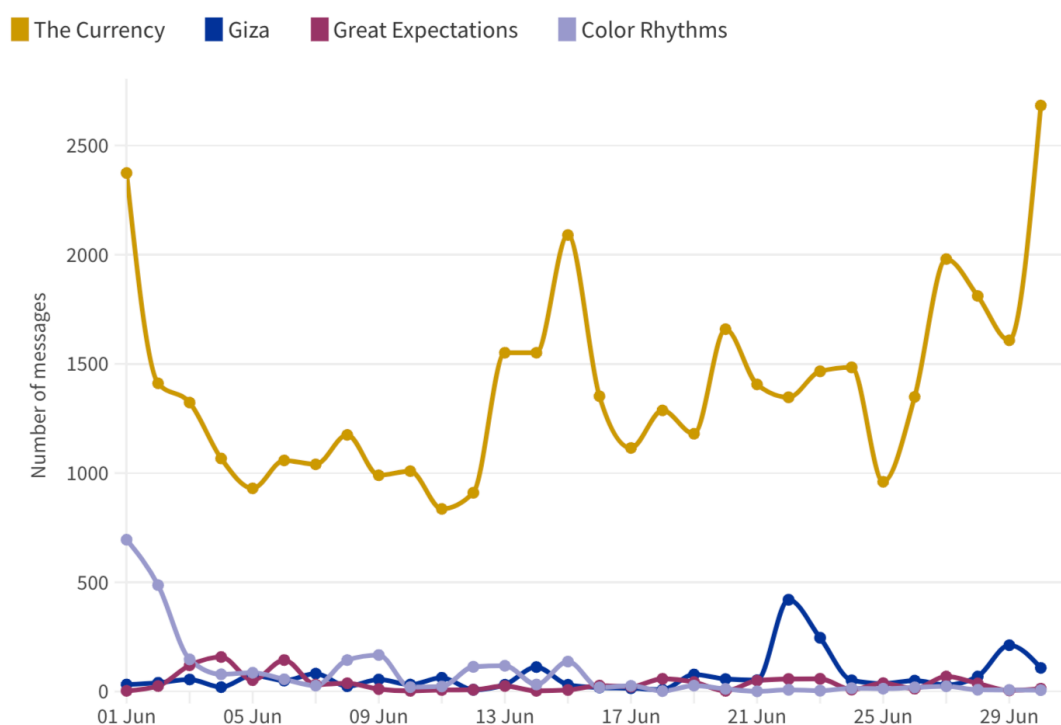
FIG 27 Instagram follower numbers of @damienhirst and @heni



5 Discord

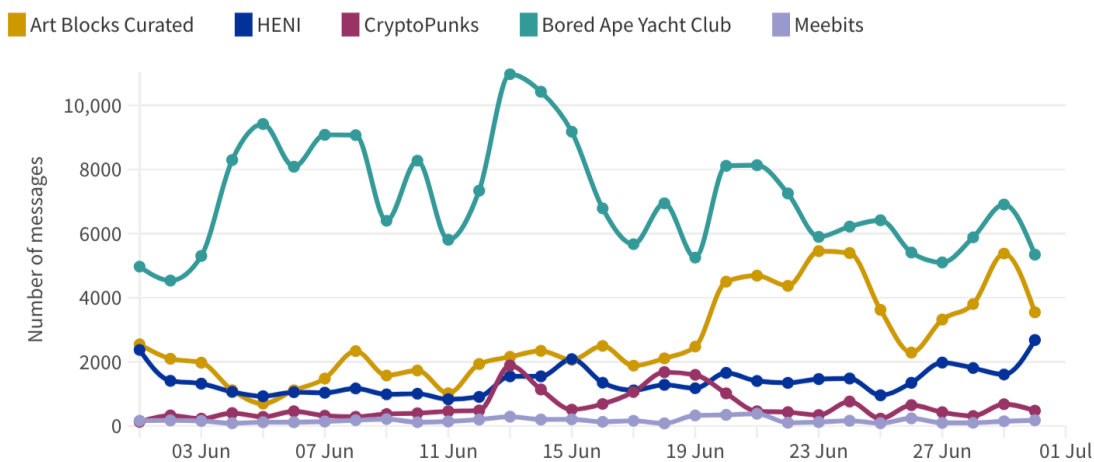
- 5.1 In Fig 26 we show the number of messages per day on the different channels in the HENI Discord server. The channels were created to discuss each of the four current NFT projects: currency-chat, giza-chat, color-rhythms-chat and great-expectations-chat. The period shown is 1 to 30 June.
- 5.2 At the start of the month, the currency-chat channel averaged around 1,300 messages per day. The number of messages stayed between 1,000-2,000 throughout the month.
- 5.3 Great-expectations-chat had a quiet month with around 40 daily messages.
- 5.4 Giza-chat had around 70 messages daily throughout June.
- 5.5 Color-rhythms-chat quieted down after the initial launch. It had average of 80 daily messages during mint and allocation time.

FIG 28 Number of messages per day on the different channels in the HENI Discord server



- 5.6 It is interesting to compare the messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 29 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.
- 5.7 The BAYC server has seen the most activity, as usual, with 5,000+ messages daily. HENI server activity stayed flat with around 1,000-2,000 daily messages in June.

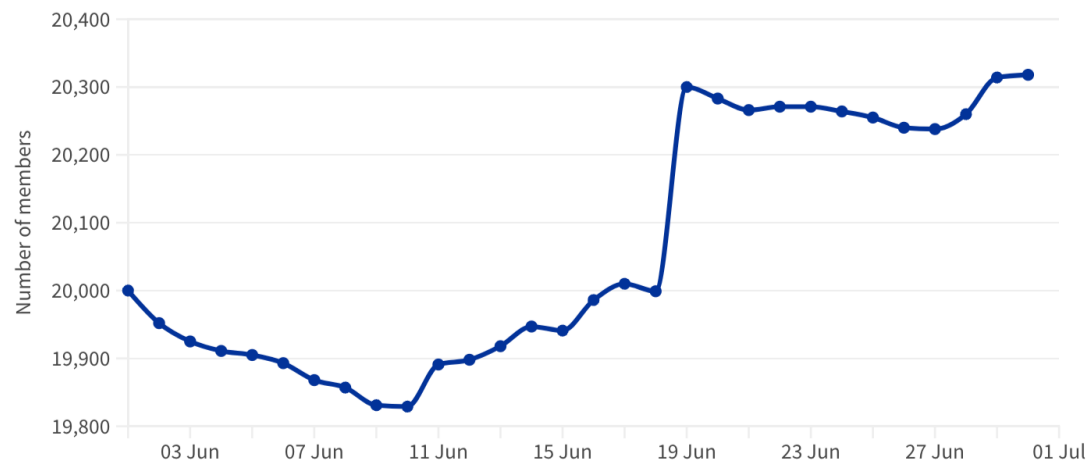
FIG 29 Number of messages per day on HENI and other big NFT project servers



MEMBERS

- 5.8 Fig 30 shows how the total number of members of the HENI server changed throughout the month of June. The HENI server grew, with the number of members going up from 20,002 to 20,318 at the end of the month.

FIG 30 Total number of members on HENI Discord



6 Appendix

FIG 33 | Top 12 most traded Tenders by number of repeat sales in June

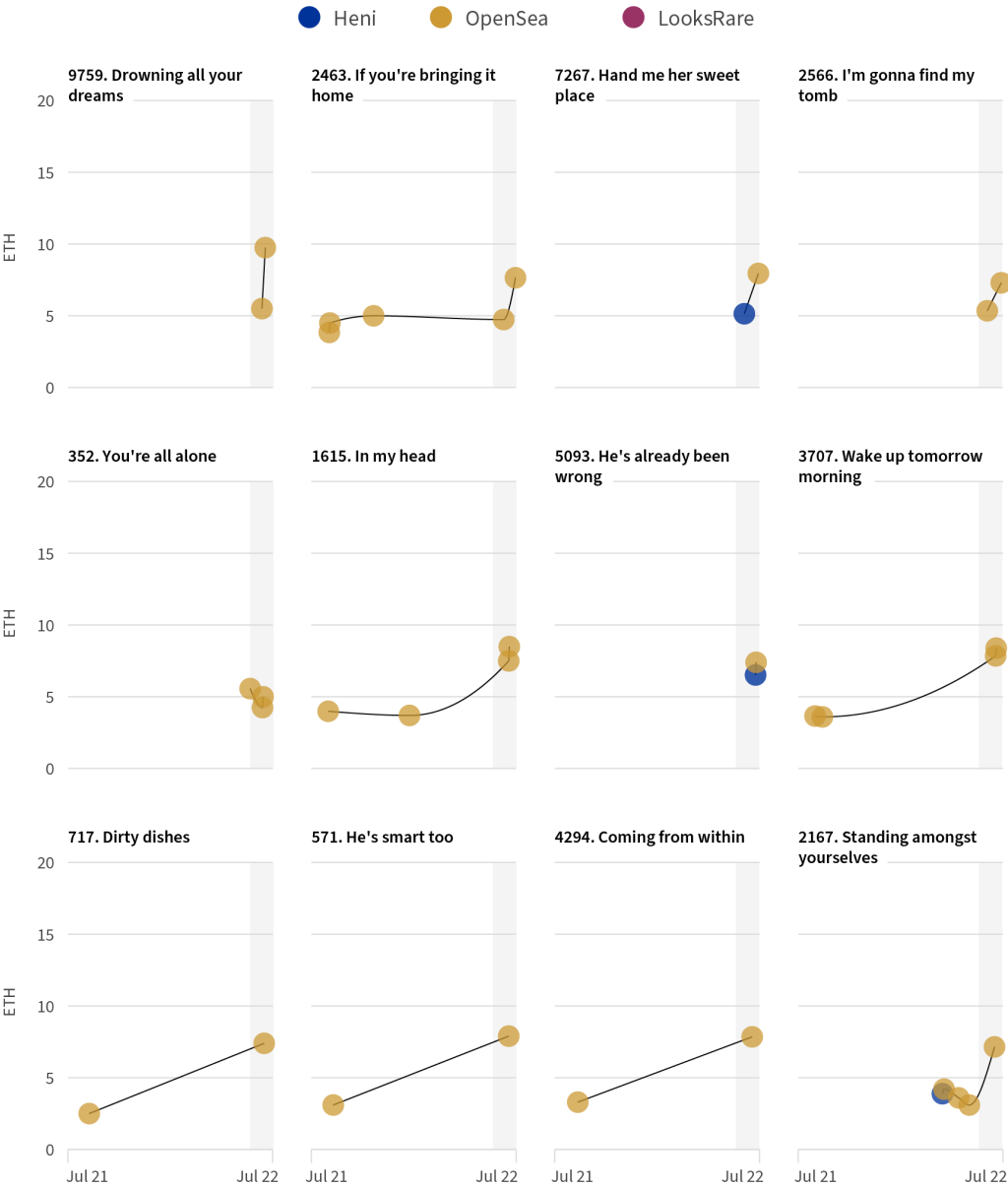


FIG 34 | 13-24 most traded Tenders by number of repeat sales in June

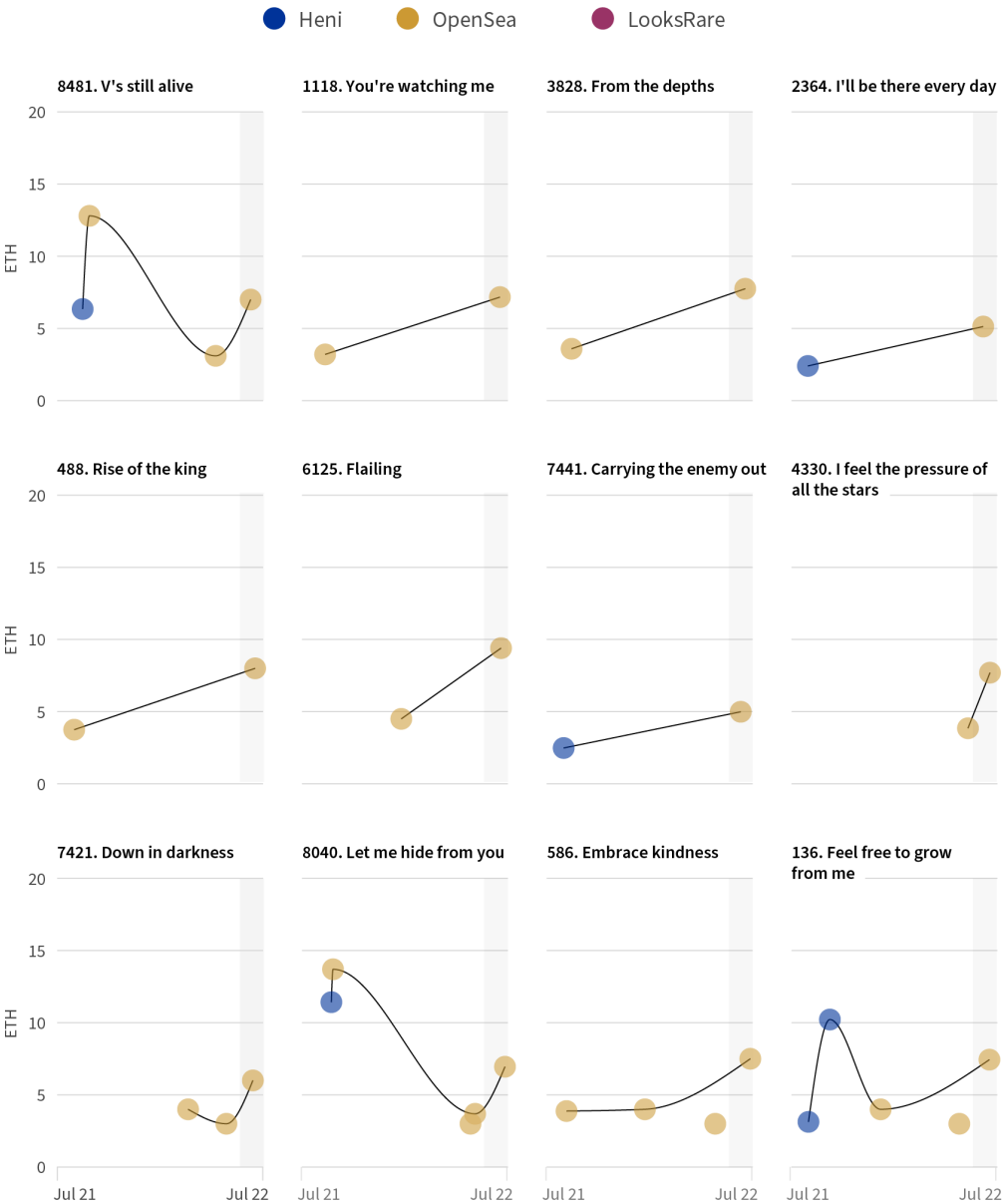
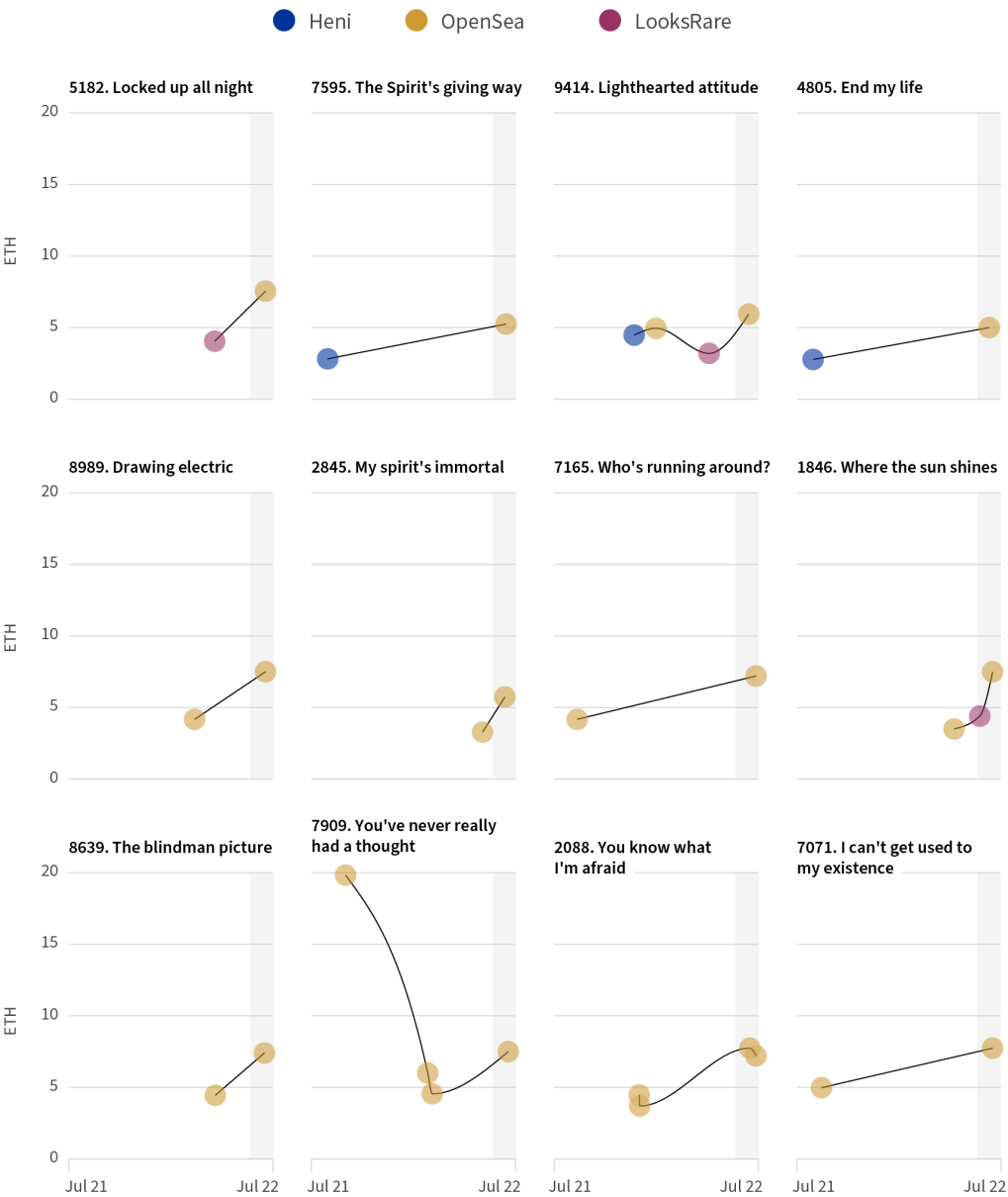


FIG 35 25-36 most traded Tenders by number of repeat sales in June





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