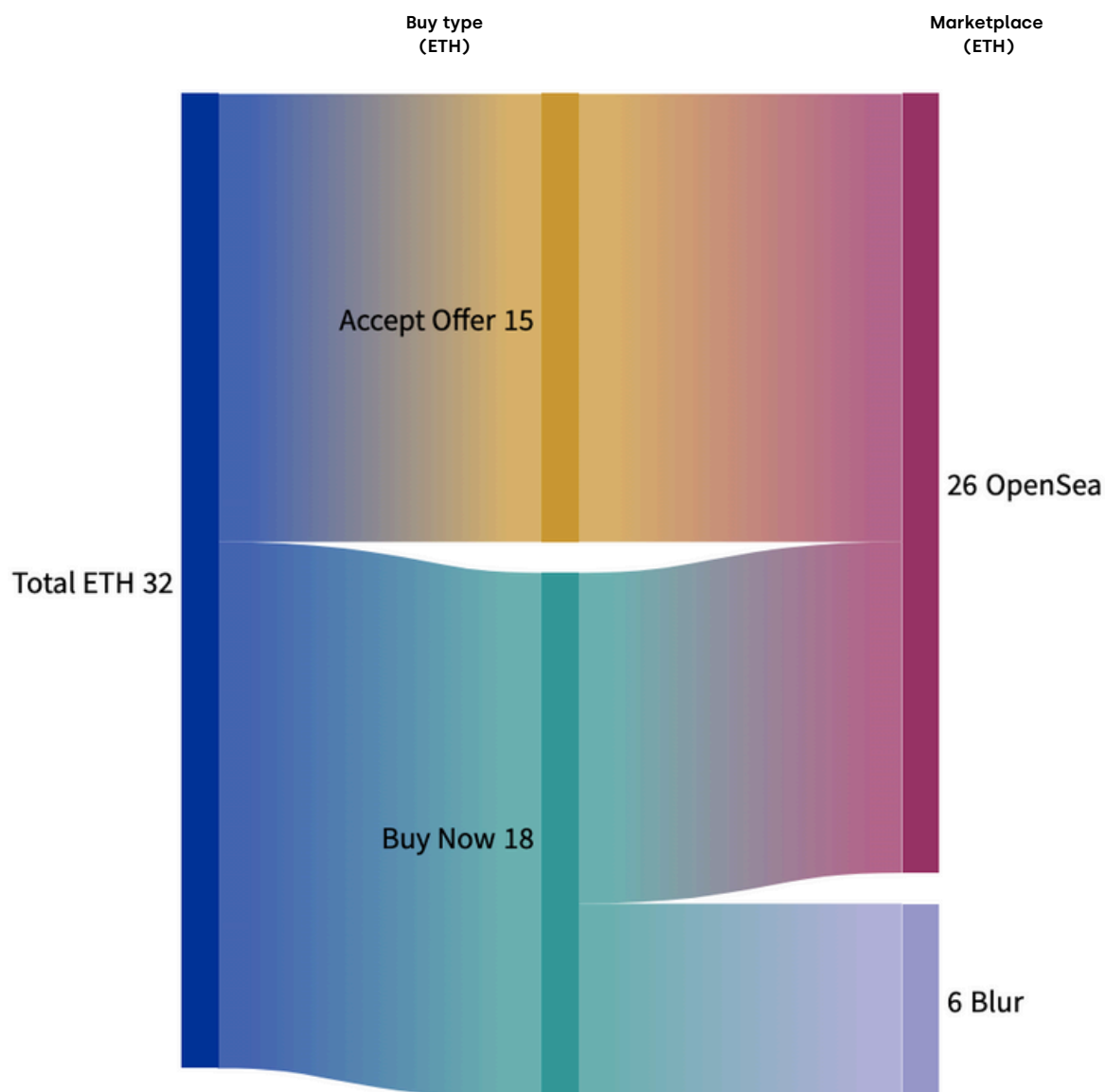




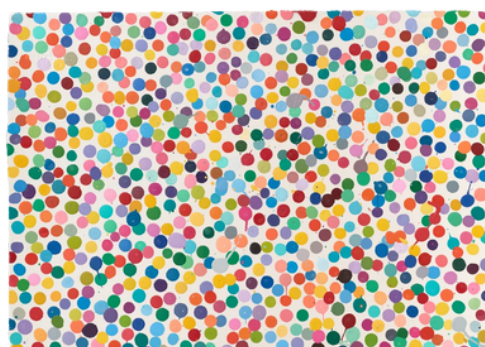
MARKET REPORT | February 2025

Damien Hirst | The Currency

February sales



\$105,057
32 ETH



Highest price paid in February

\$3,516
1.25 ETH

5981. Hurt

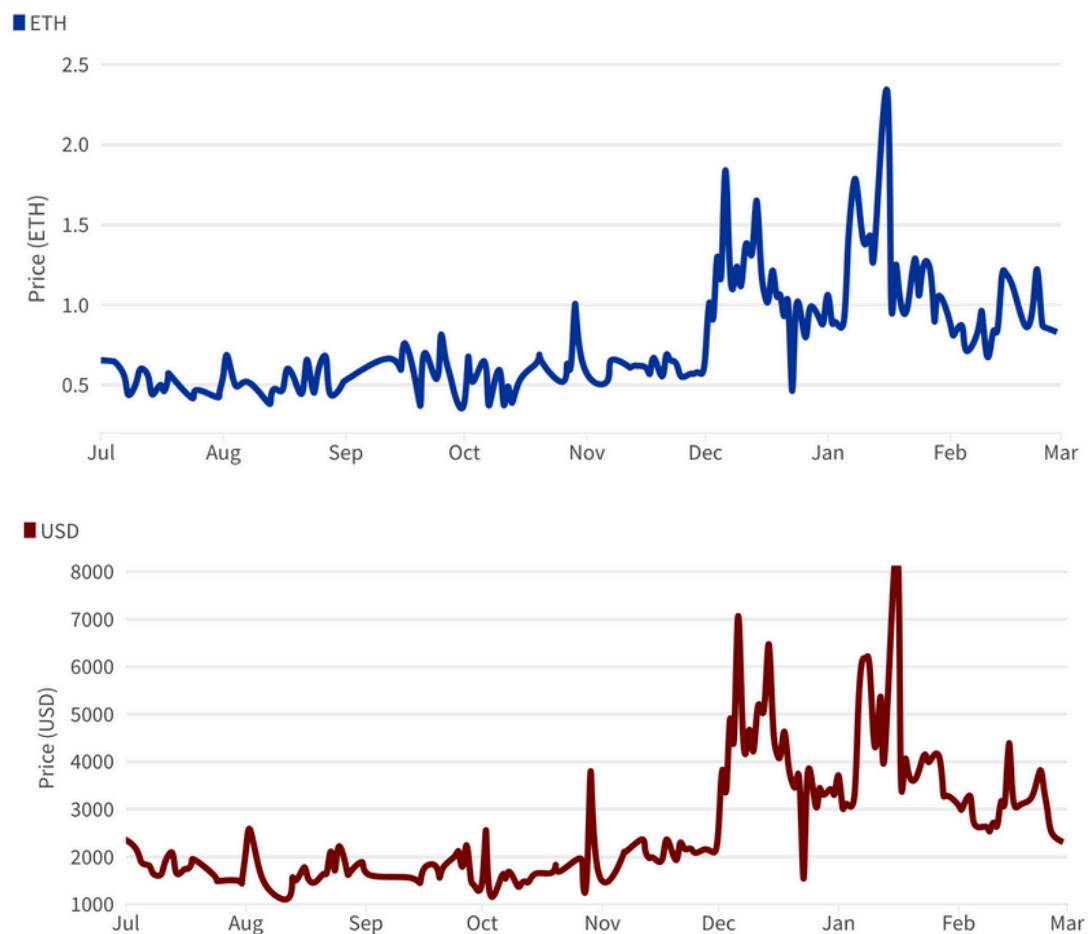
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1 Summary

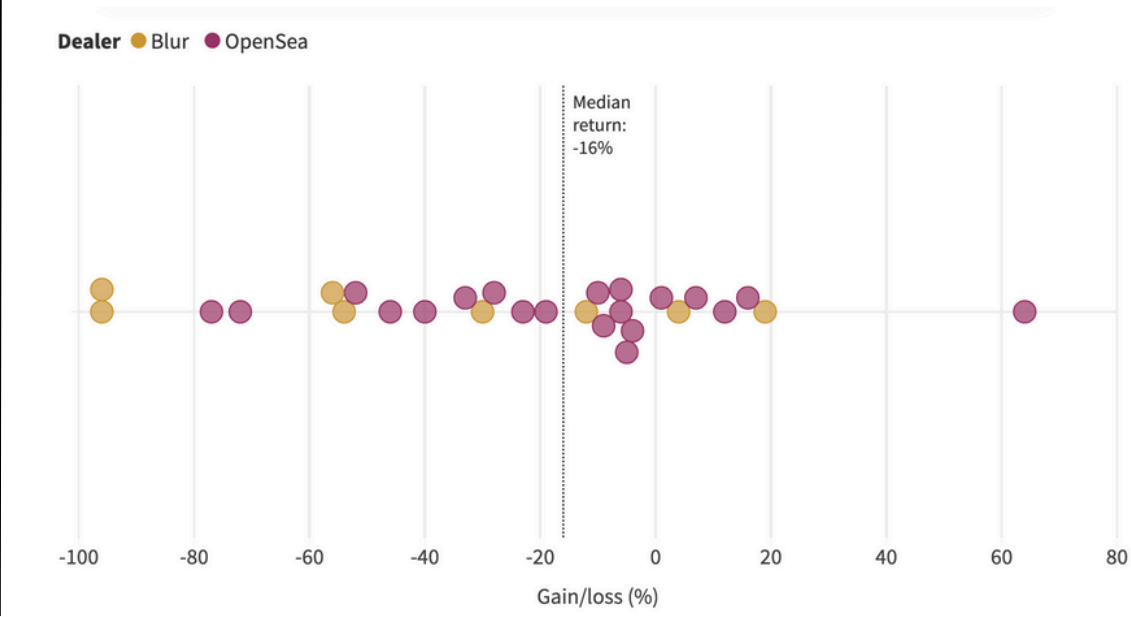
- 1.1 In the month of February, 35 sales of The Currency took place, totalling 32 ETH (\$105,057 USD). The sales represent a 72.6% contraction in volume in ETH (75.5% decrease in USD) compared to January, when turnover was 119 ETH (\$428,402 USD) from 89 sales.
- 1.2 The average price in February was 0.93 ETH (\$3,001.62 USD), which was 30.4% lower than the 1.33 ETH (\$4,813.51 USD) average achieved in January (37.6% lower in USD).
- 1.3 Tenders were trading at around 0.8-1 ETH during February. The median price at the end of the month was 0.83 ETH, 21.7% lower compared to the median price at the start of the month (1.06 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 28th February, 3,215 wallets owned at least one The Currency NFT, compared to 3,213 on 1st February.
- 1.5
- 54 wallet addresses bought or sold at least one work in February. There were 33 unique buyer and 30 unique seller addresses. There were 27 new owners in February.
- 1.6
- There were 28 repeat sales (bought and sold on the secondary market) of The Currency in February with a median holding time of 18 days.
 - The median return for the seller was -16%.
 - The bottom 20% of the 28 trades lost more than 53% for the seller.
 - The top 20% of the 28 trades made more than 3% for the seller.

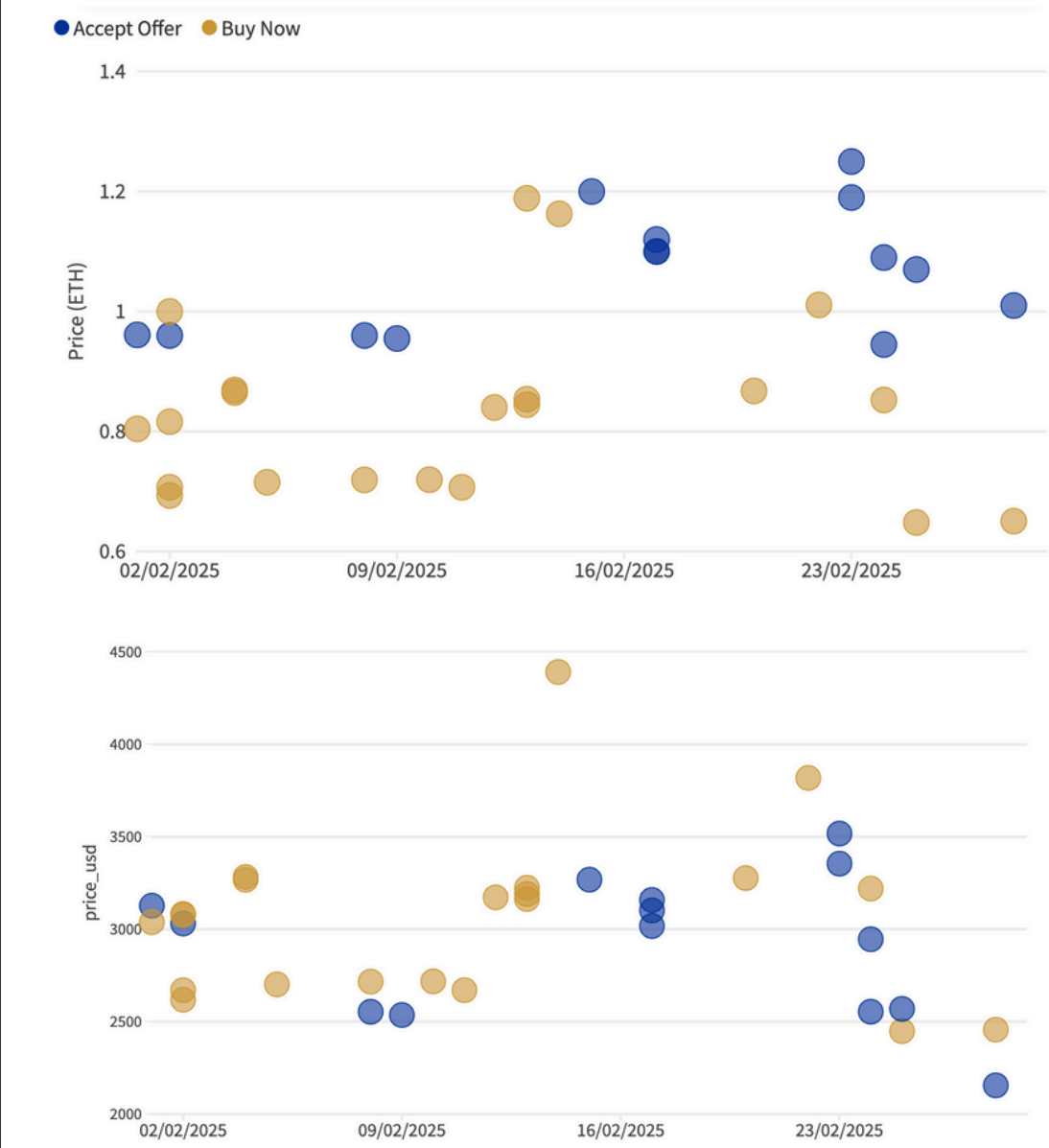
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in February



2 Market activity

- 2.1 In the month of February, 35 sales of The Currency were made, totalling 32 ETH (\$105,057 USD). The sales represent a 72.6% contraction in volume in ETH (75.5% decrease in USD), compared to January, when the turnover was 119 ETH (\$428,402 USD) from 89 sales.
- 2.2 The average price in February was 0.93 ETH (\$3,001.62 USD), which was 30.4% lower than the 1.33 ETH (\$4,813.51 USD) average achieved in January (37.6% lower in USD).
- 2.3 The top three prices paid in February were:
- 1.25 ETH (\$3,516 USD) for #5981. Hurt (23 February)
 - 1.2 ETH (\$3,267 USD) for #2444. He has a mistress (15 February)
 - 1.19 ETH (\$3,354 USD) for #7116. And sit without love (23 February)
- 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 35 sales, 14 (40%) were made below the asking price in February, compared to 26 sales out of 89 (29%) in January.
- 2.6 The average price fluctuated between 0.8 and 1 ETH through the month.

FIG. 3 Sales of The Currency in February



2.7 The daily turnover was about 1 ETH for most of February with a peak of 4.18 ETH on 2 February.

FIG. 4 Daily turnover in February

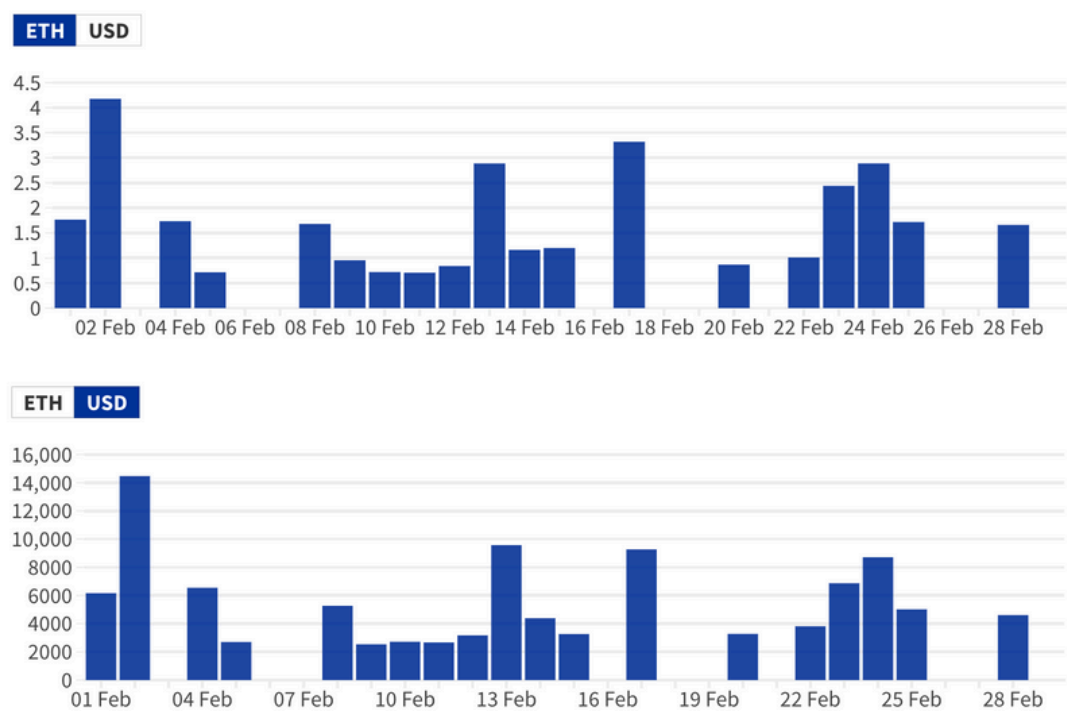
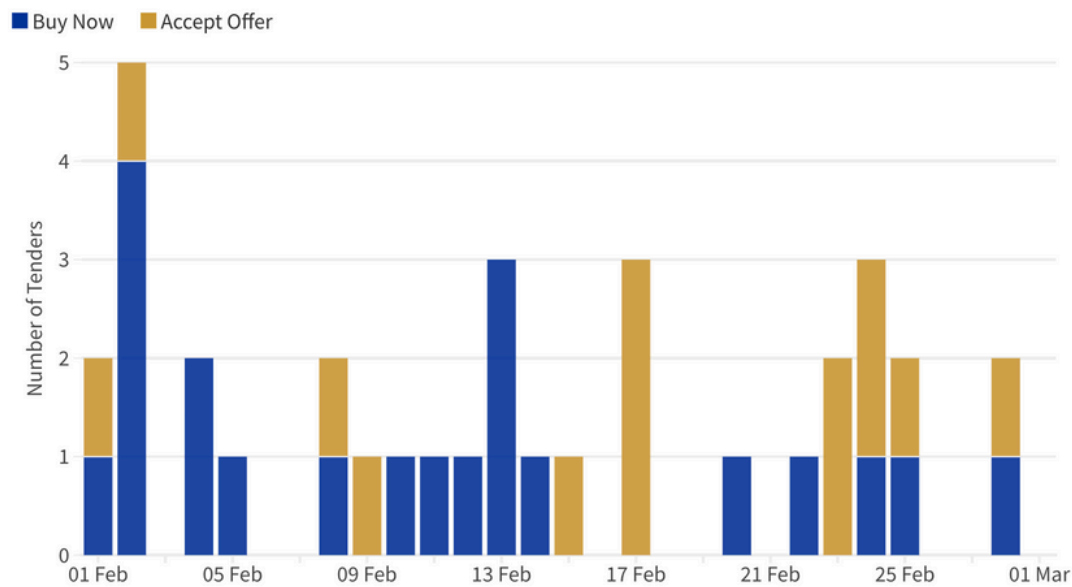
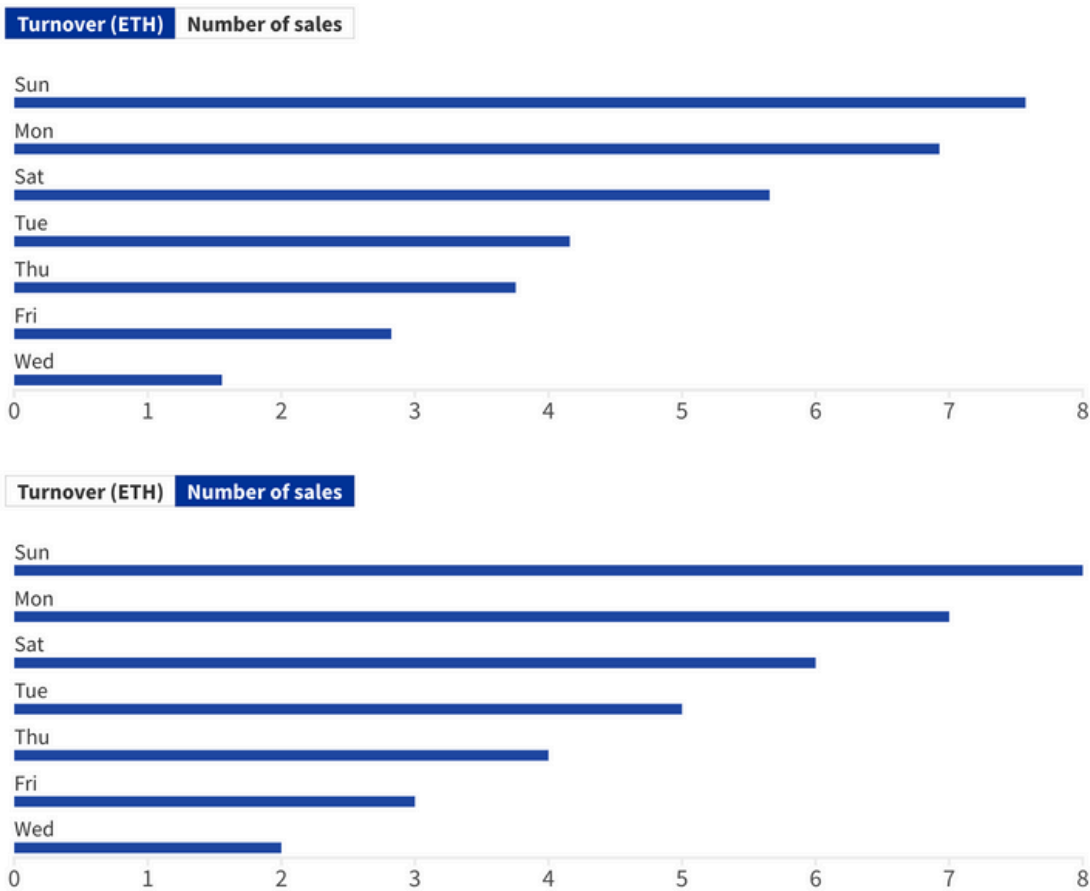


FIG. 5 Trades made on Buy Now price vs Accept Offer



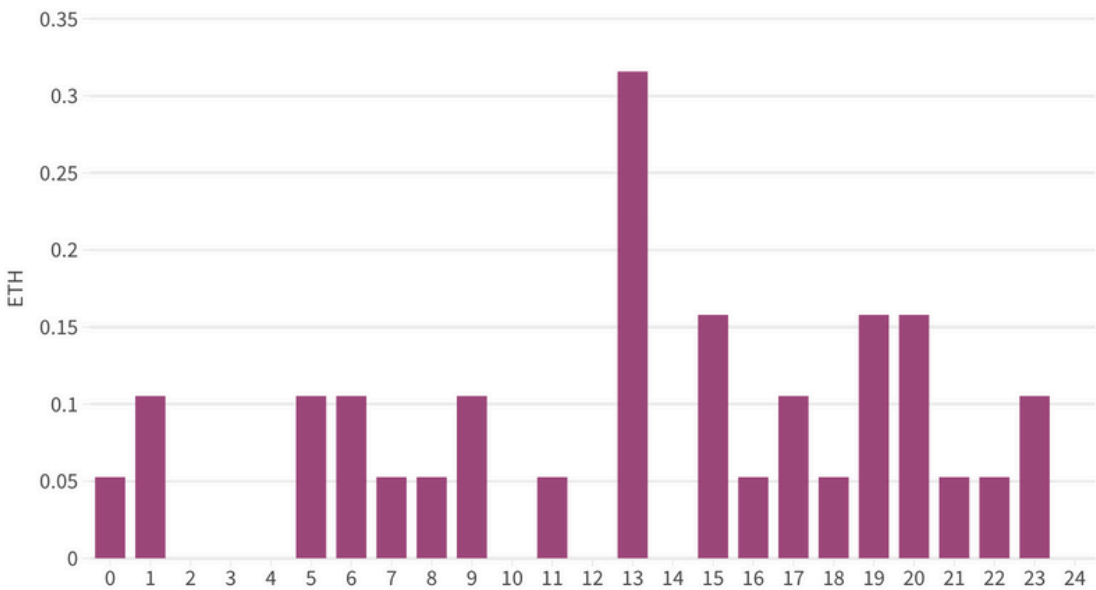
2.8 The table below shows the total turnover in ETH by day of the week. In the month of February, Sundays were the most active days and Wednesdays were the least active.

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



2.9 | The most active period this month was 1pm (UTC).

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



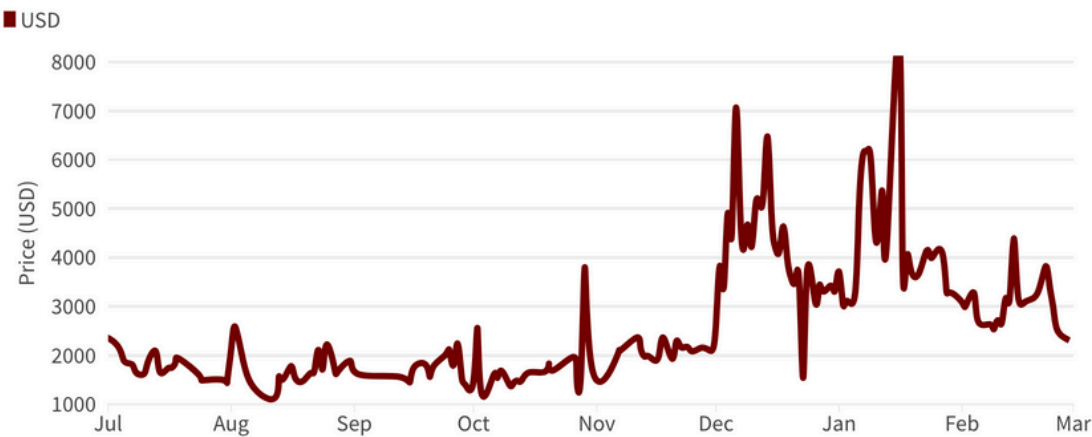
2.10 Figure 8 plots the ETH and The Currency from September 2024 to the end of February 2025. The ETH/USD rate fluctuated between \$2,200 and \$3,300 during February.

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



2.11 Figure 9 shows the daily median price of The Currency from September 2024 to the end of February 2025.

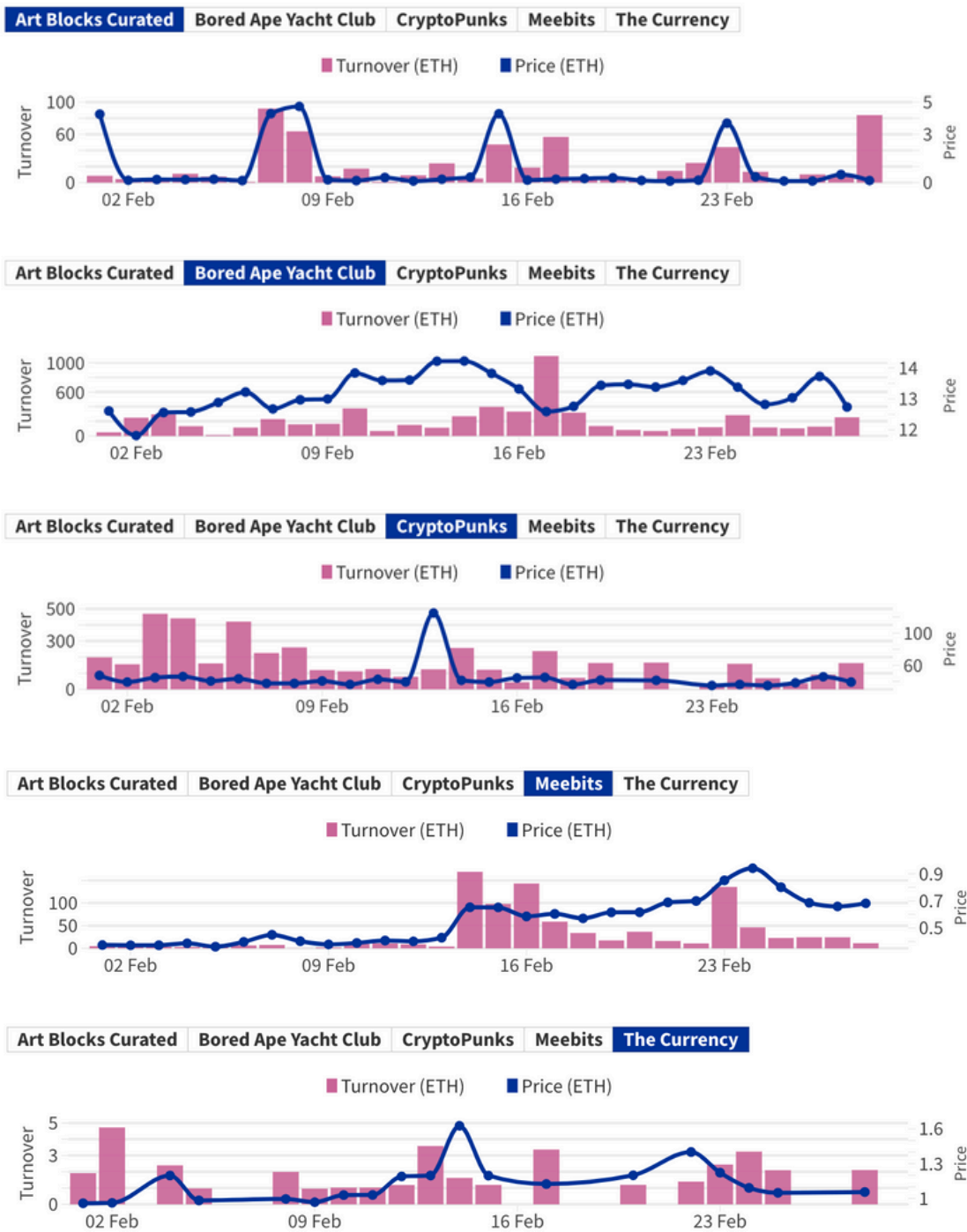
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

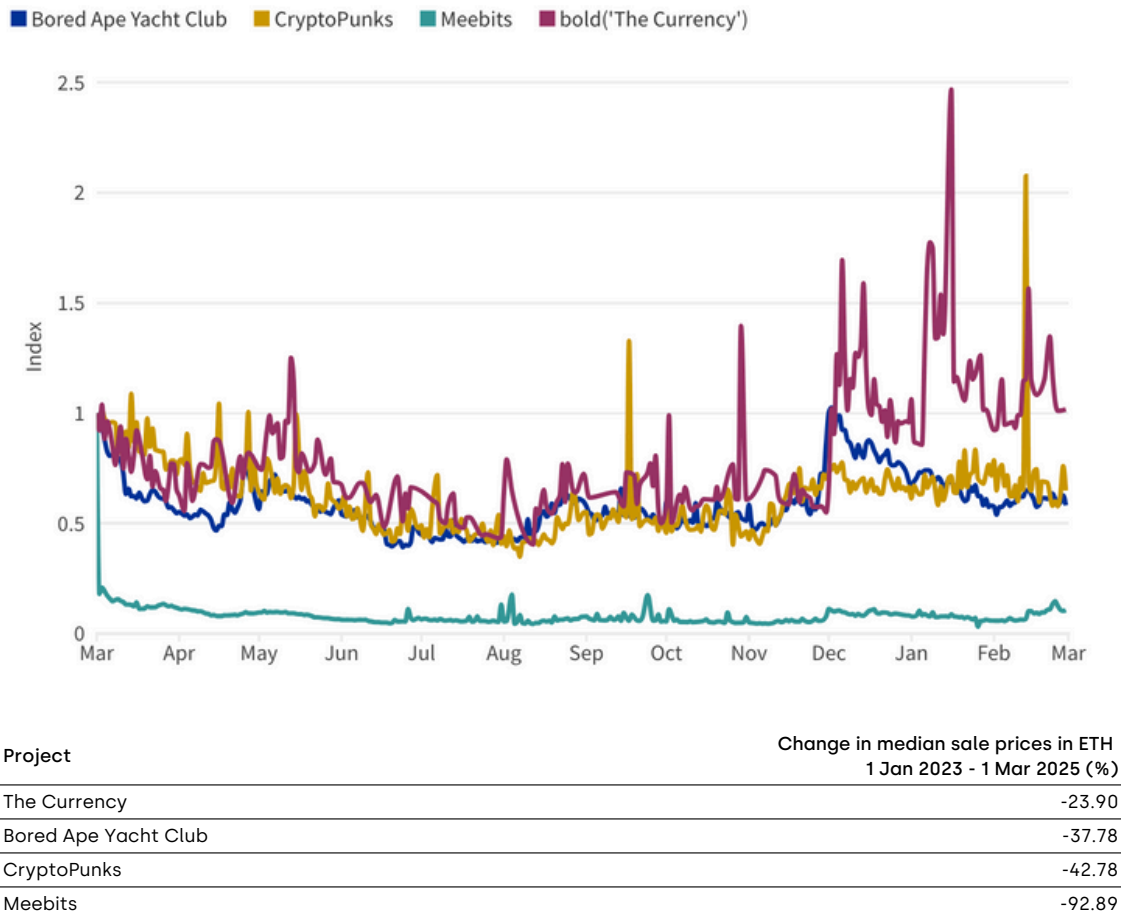
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were similar to January for most projects.
- 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 The median price of Bored Ape Yacht Club NFTs stayed around 13 ETH during February.
- 2.16 The median price for CryptoPunks fluctuated around 45 ETH.
- 2.17 For Meebits, the price went up, from 0.4 ETH to 0.7 ETH at the end of February.
- 2.18 The Currency median price fluctuated between 1 ETH and 1.5 ETH.
- 2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of March 2024.

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



REPEAT SALE OF TENDERS

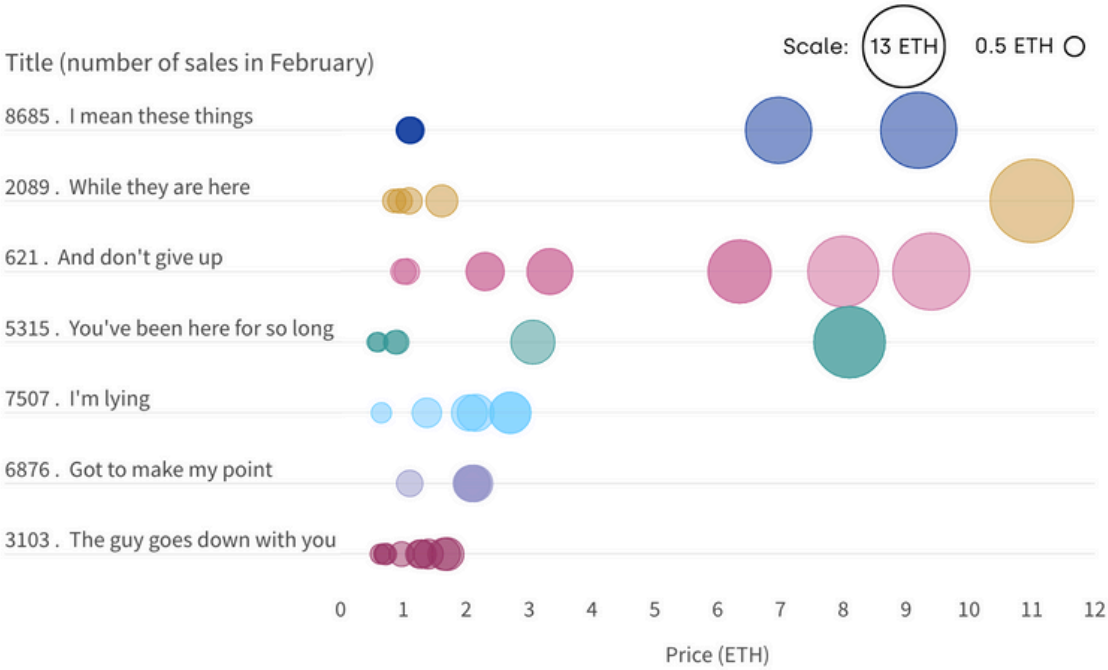
- 2.20 24 unique Tenders were traded in February over 35 sales. All of the 24 Tenders had been sold before. There are 28 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in February.
- 2.21 The median return from the 28 pairs of sales was -16% (based on the initial buy price) and the median holding period was 18 days.
- 2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of February. 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	14	-19%	-21%	234	20
OpenSea	Blur	7	-47%	-54%	394	75
Blur	OpenSea	6	-11%	-6%	111	7
Blur	Blur	1	4%	4%	25	25

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in February



OPENSEA VS HENI ARBITRAGE

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

2.25 There were 5 wallets that sold more than one work on the secondary market in February 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)						
0xb14b7b	2	0.7	1.4	-0.1	-5%	165.7
0xcf8852	2	1.2	2.3	-0.3	-14%	762.9
0xa60e90	2	1	2	-0.3	-18%	8.4
0x805963	2	1.1	2.3	-0.5	-23%	133.1
0xd9e9a4	2	1.4	2.8	-1.5	-55%	1227.8
Overall			10.8	-2.7	-25%	460

WALLET ACTIVITY

- 2.26 54 wallet addresses bought or sold at least one Currency work in February. There were 33 unique buyer and 30 unique seller addresses.
- 2.27 Of the 33 addresses who bought a work, 27 did not own a work before 1 February.
- 2.28 Of the 30 addresses that sold a work, 5 still hold at least one work and 25 have completely liquidated.
- 2.29 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 30 (86%) of all trades in February.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xa60e90	2	2	2	1.7	0
0xb14b7b	2	1.4	2	1.4	0
0x805963	1	1.2	2	1.9	0
0xc148a1	1	1.2	1	1.2	1
0xca177d	1	1.1	1	1.1	0
0xcf8852	0	0	2	2.1	0
0x84856f	1	1.1	1	0.9	0
0x7ff329	1	1	1	0.8	1
0xd9e9a4	0	0	2	1.3	0
jlindley9	0	0	1	1.2	0
0xbb3727	0	0	1	1.2	0
0x01930d	1	1.2	0	0	1
0xf93973	1	1.2	0	0	0
0x01630a	0	0	1	1.2	1
0xdda904	1	1.2	0	0	1
ArtieHandz	0	0	1	1.2	0
0x14d702	1	1.1	0	0	1
0xa230b0	1	1.1	0	0	1
0xbcbdcdb	0	0	1	1.1	0
0x796898	1	1.1	0	0	2
0x05fadc	0	0	1	1.1	0
0xb9da26	1	1	0	0	1
DPO	0	0	1	1	0
0x5b68ca	1	1	0	0	0
0x4c2bad	0	0	1	1	0

OWNERS

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

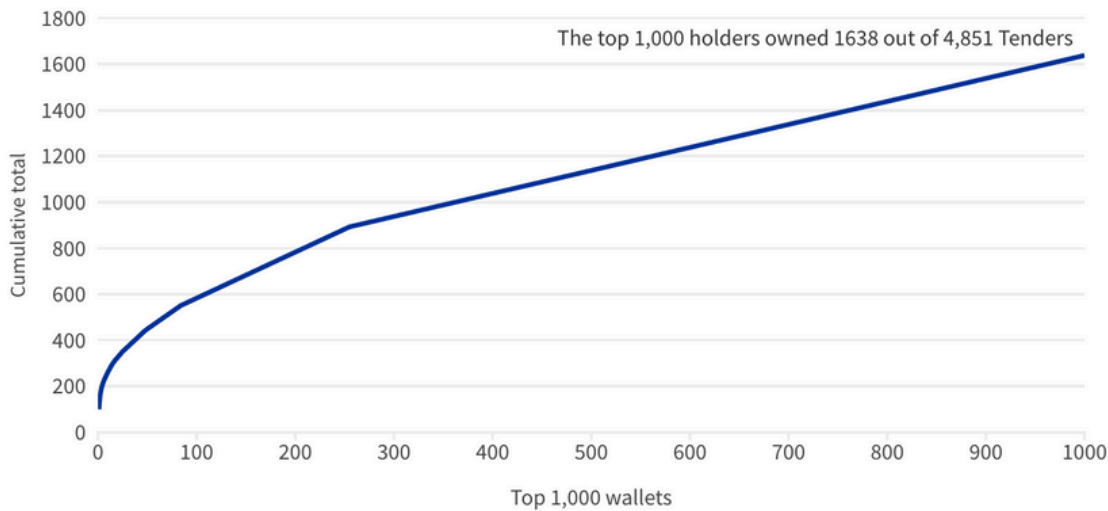
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
Alley	8	20	1	4	-8	1
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	10	18	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	0	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
0x76d078	5	0	0	0	5	0

2.31 3,215 wallet addresses owned at least one Currency NFT by the end of February. This is up by 2 from the end of January.

2.32 2,215 (46% of supply) unique tokens have been sold since the inception of the project.

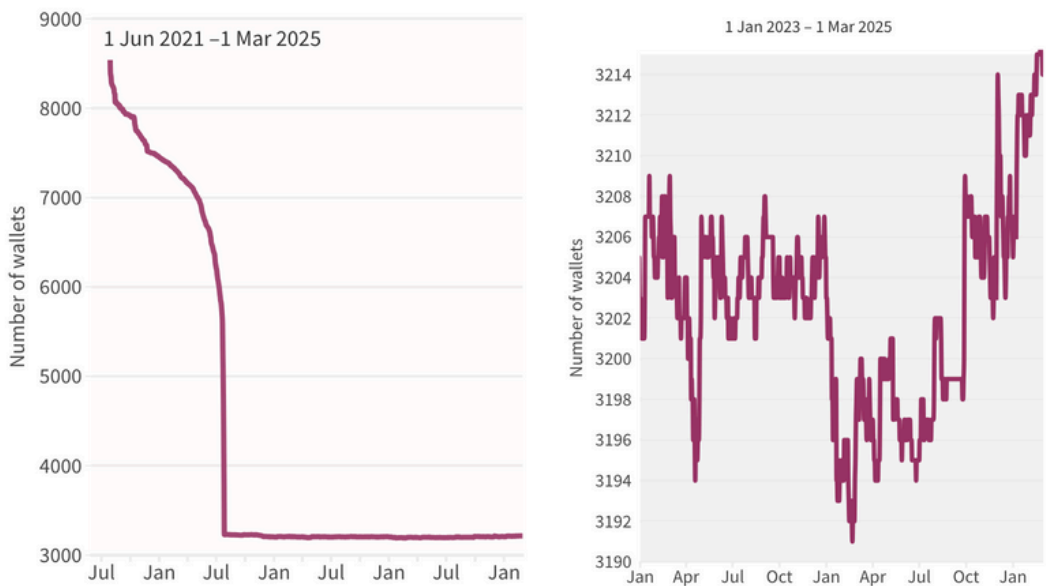
2.33 By the end of February, the top 250 holders owned 883 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,638 out of 4,851 Tenders.

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



2.34 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 28th February, 3,215 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

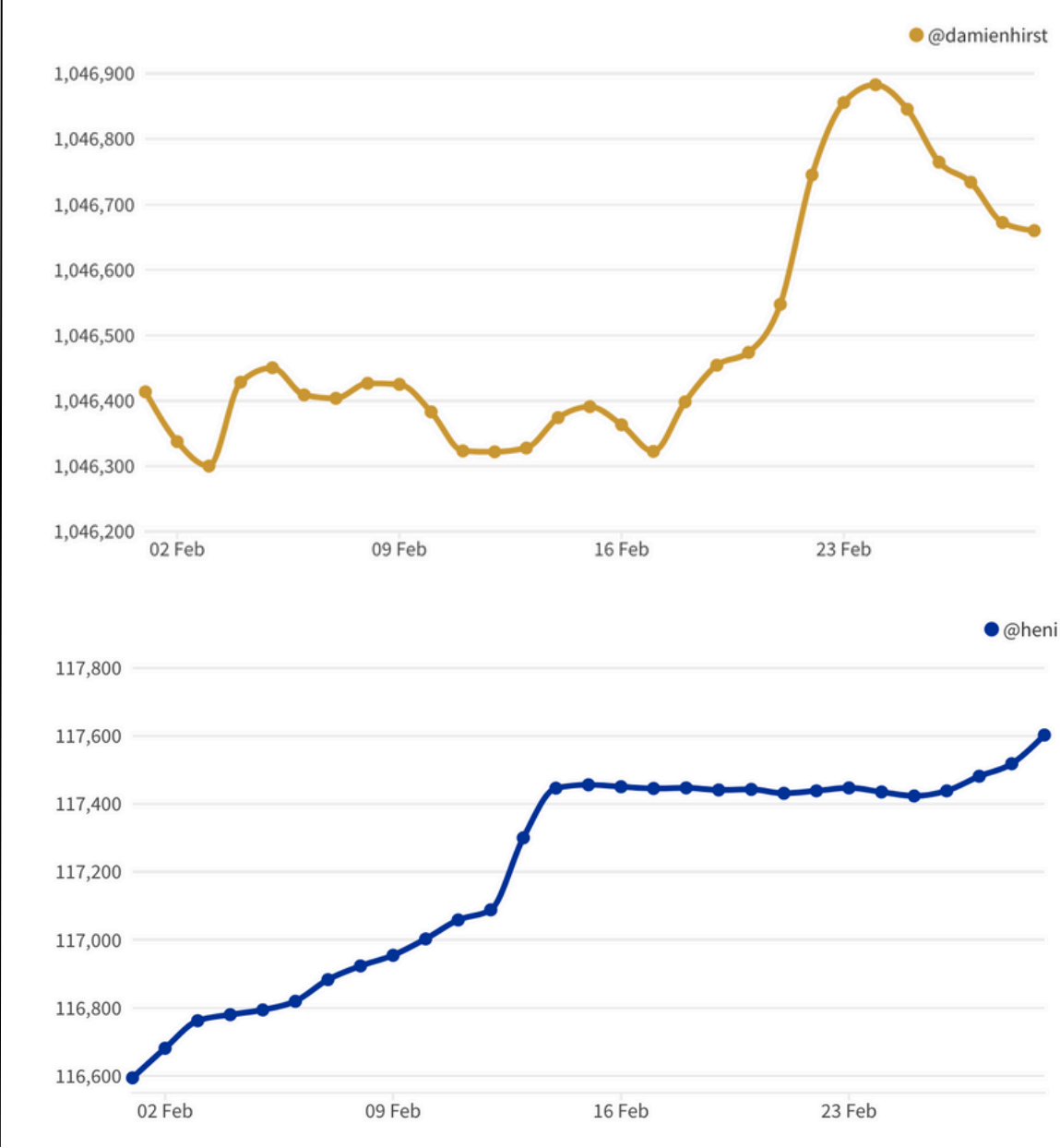


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

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

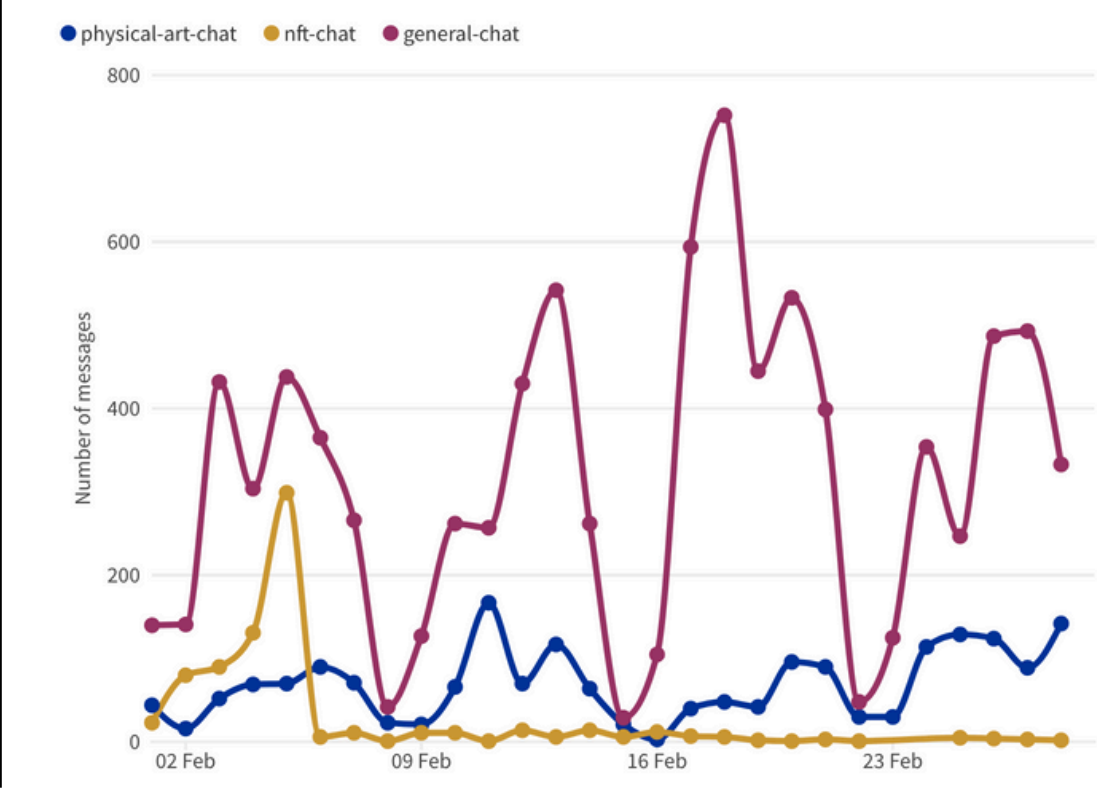
FIG. 15 Instagram follower numbers of @damienhirst and @heni



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 28th February. General-chat averaged around 320 daily messages, whereas nft-chat and physical-art-chat averaged around 29 and 69 daily messages respectively during February

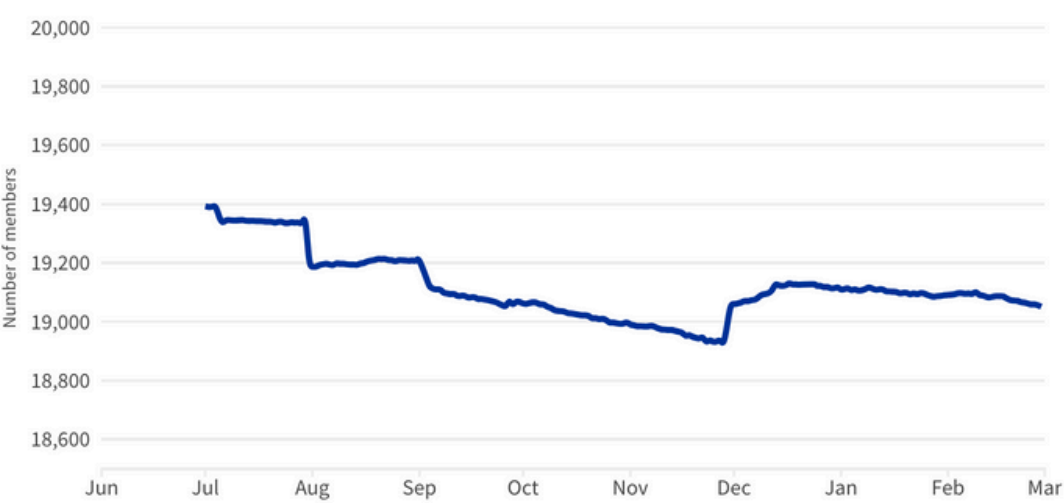
FIG. 16 Number of daily messages for selected channels on HENI Discord



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 February stayed almoest the same. It went from 19,090 followers at the beginning of the month to 19,051 at the end.

FIG. 17 | Total number of members on HENI Discord





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