



Damien Hirst - The Currency

Market Report – 1 Sep 2021 to 30 Sep 2021

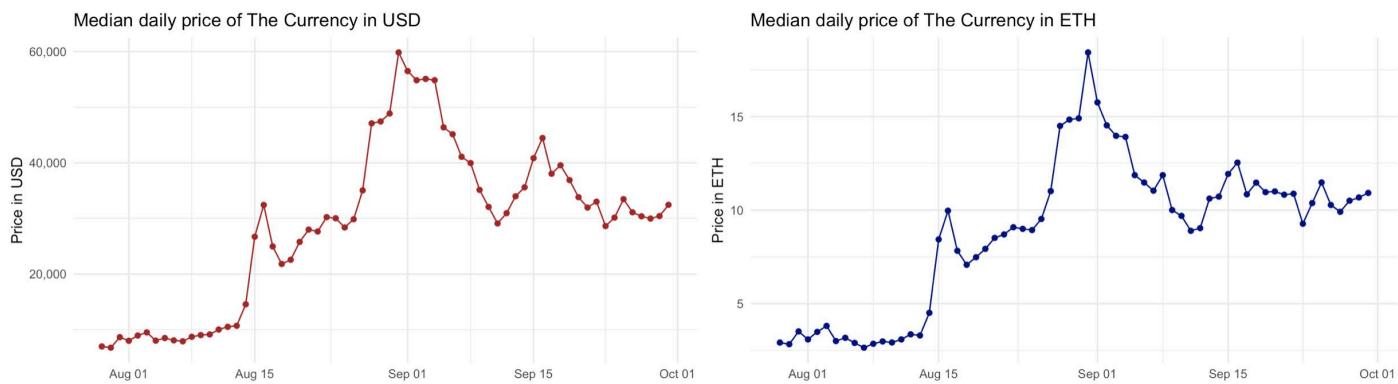
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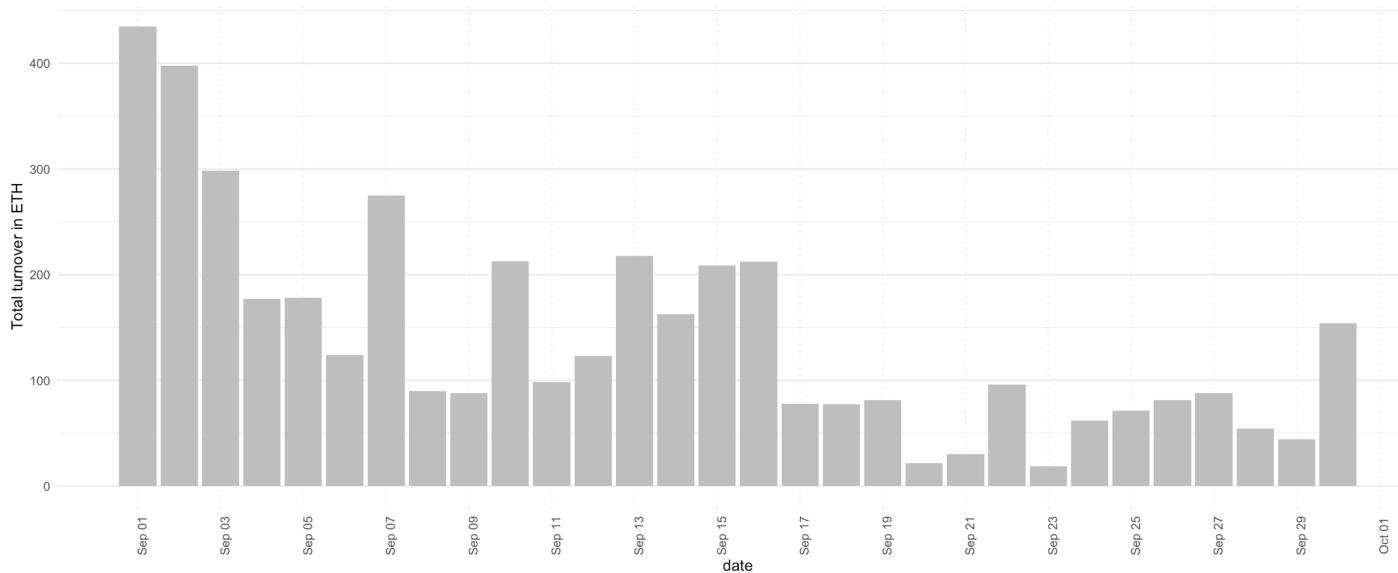
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1. Summary

- 1.1. In the month of September, 354 sales of The Currency were made, totalling 4,257 ETH (\$14,898,195 USD).
- 1.2. The average price in September was 12.03 ETH (\$42,085 USD) which was 47% higher than the 8.16 ETH (\$25,918 USD) achieved in August (62% higher in USD).
- 1.3. The median price of The Currency was 10.9 ETH (\$32k) at the end of September, which is up 3.9x in ETH (4.8x in USD) since the start of secondary market trading on 30th July (when the median price was 2.8 ETH / \$6.7k).



- 1.4. September saw a new record price for a work from The Currency when 2604. *Revocation* was sold for 51 ETH (\$172,239 USD).
- 1.5. The daily turnover was 400 ETH at the start of September, but decreased to 100 ETH per day by the end of the month. However, the last day of September saw 154 ETH in volume, which was the highest since 16th September.



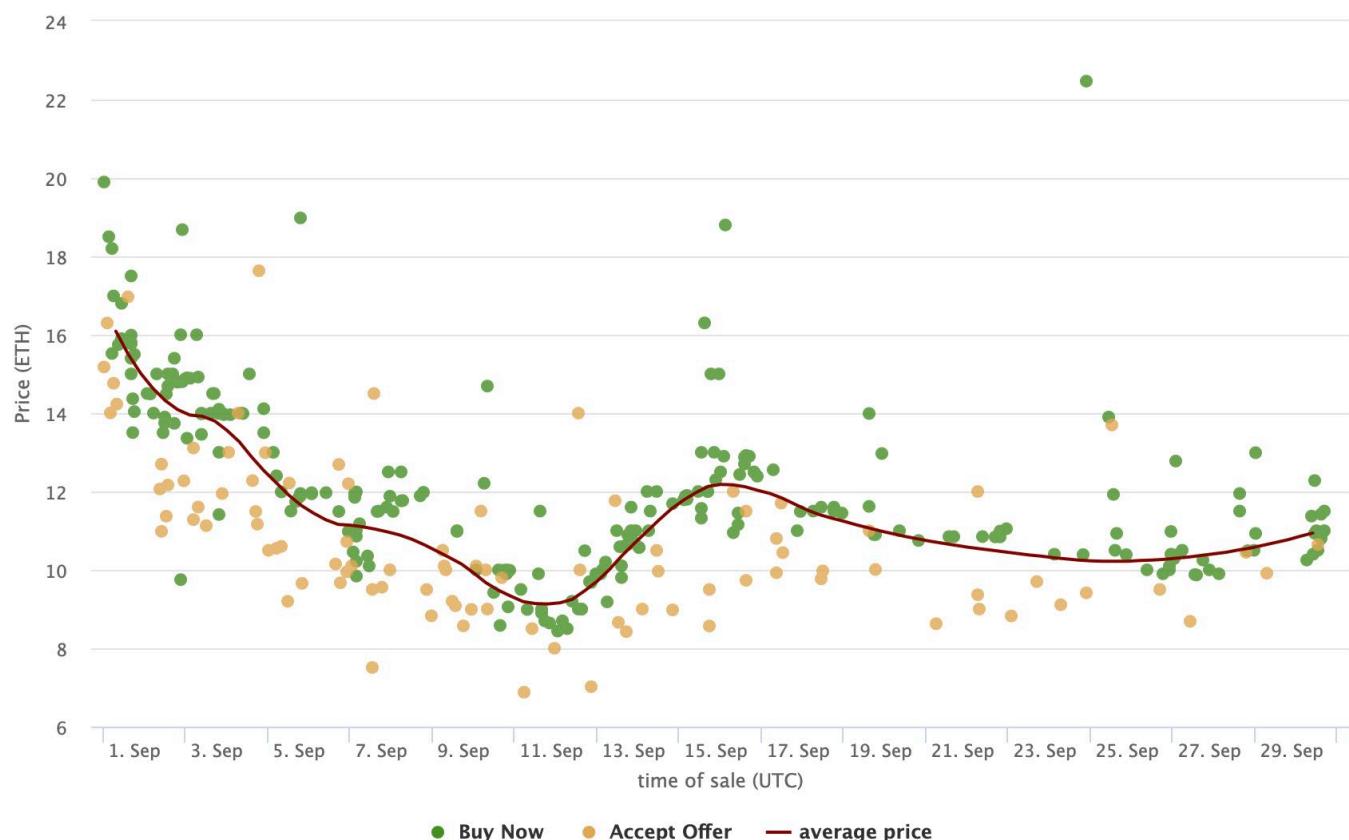
- 1.6. 315 wallet addresses bought or sold at least one work in September. There were 268 unique buyers and 297 unique seller addresses.
- 1.7. Of the 268 addresses that bought a work, 205 did not own a work before 1st September.
- 1.8. 7,922 wallet addresses owned at least one work by the end of September. This is down by 72 from the end of August.
- 1.9. 1,522 (15.2% of supply) unique tokens have been sold since the inception of the project and 1,802 (18% of supply) have been transferred or sold.

2. Market Activity

- 2.1. In the month of September, 354 sales of The Currency were made, totalling 4,257 ETH (\$14,898,195 USD). The sales represent a 71% contraction in volume in ETH (68% in USD) compared to August, when the turnover was 14,408 ETH (\$45,771,911 USD) from 1,766 sales.
- 2.2. The average price in September was 12.03 ETH (\$42,085 USD), which was 47% higher than the 8.16 ETH (\$25,918 USD) achieved in August (62% higher in USD).
- 2.3. The top three prices paid in September were:
 - 2.3.1. 51 ETH (\$172,239) for 2604. *Revocation* (10th September)
 - 2.3.1.1. **NEW record price** - 27.5% higher than the previous record price which was 40 ETH for 3392. *Can't you just be as sweet as she says.*
 - 2.3.2. 44.5 ETH (\$150,000 USD) for 2918. *Life* (14th September)
 - 2.3.3. 22.47 ETH (\$75,500 USD) for 4729. *Need to understand* (24th September)

2.4. The chart below plots each sale as a dot against its price in ETH. The top two sales (at 51 and 45 ETH respectively) have been removed from the chart to make the average trend over the month more visible.

Sales of The Currency (ETH)

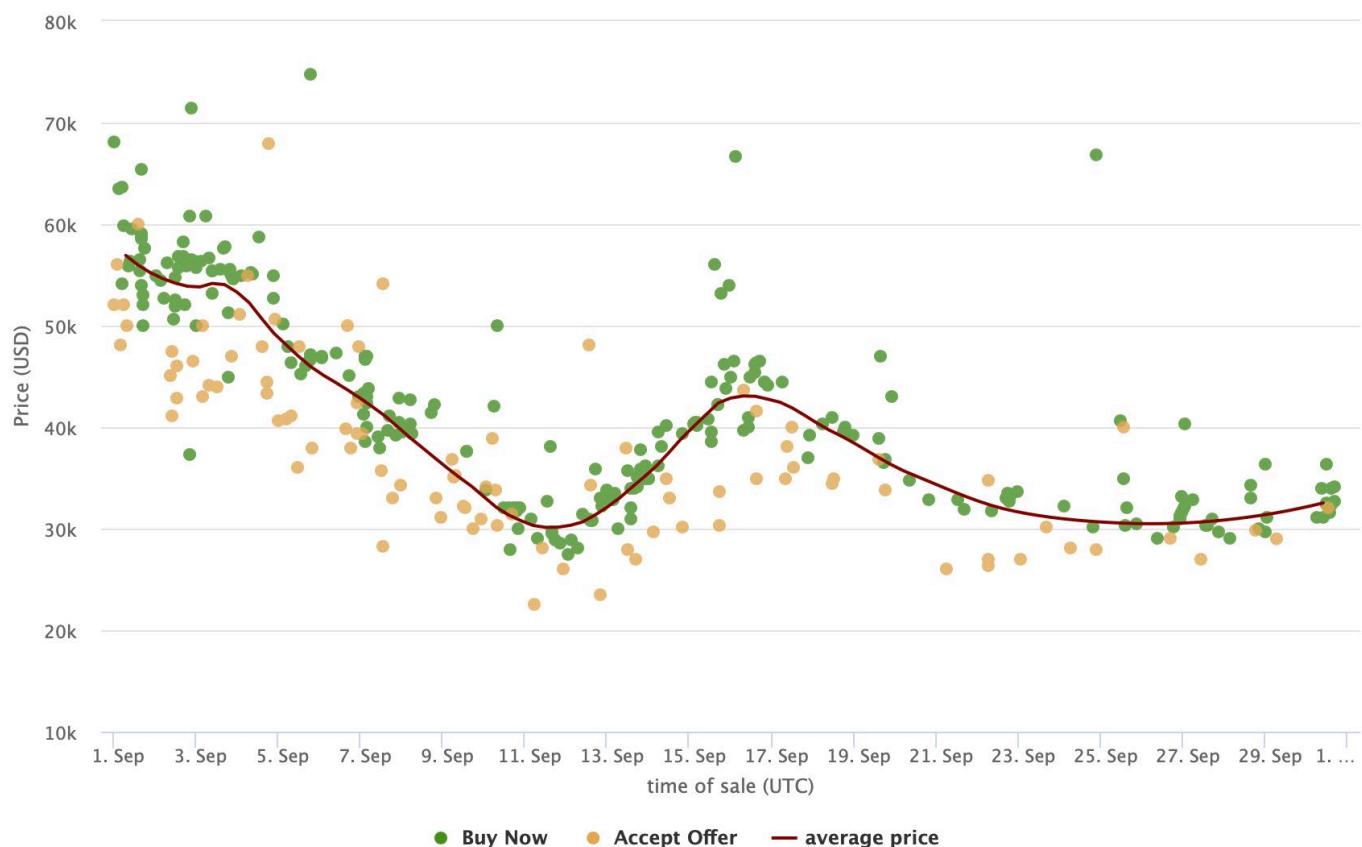


2.5. The yellow dots represent sales that have been made below the asking price of the work, and the green dots are sales made at the asking price. Of 354 sales, 99 (28%) were made below the asking price in September compared to 145 sales out of 1,766 (8.2%) in August.

2.6. The maroon line is the smoothed price average (fitted using [loess](#)) after ignoring the top two highest sales). From the start of September, the average price decreased from 16 ETH to a low of 9 ETH on 11th September. Prices rebounded to an average of 12 ETH by 15th September and traded in the 10-12 ETH range until 25th September. After this rebound, the average price started to drop again reaching 10.2 ETH by 25th September. The end of September saw another flurry of activity with prices rising towards 12 ETH.

Sales of The Currency (USD)

2.7. This is the same chart as above, but sale prices have been converted to USD to negate the effect of ETH/USD movements. The general trends are same as before. The price rise of ETH/USD to nearly \$4,000 in early September kept the prices high in USD terms. Since then the prices dropped at the same pace reaching a low of \$30k from a high of \$57k. In USD terms, there seems to be good resistance at \$30k level with the average line rebounding off this level twice on 11th September and then again around 25th September.

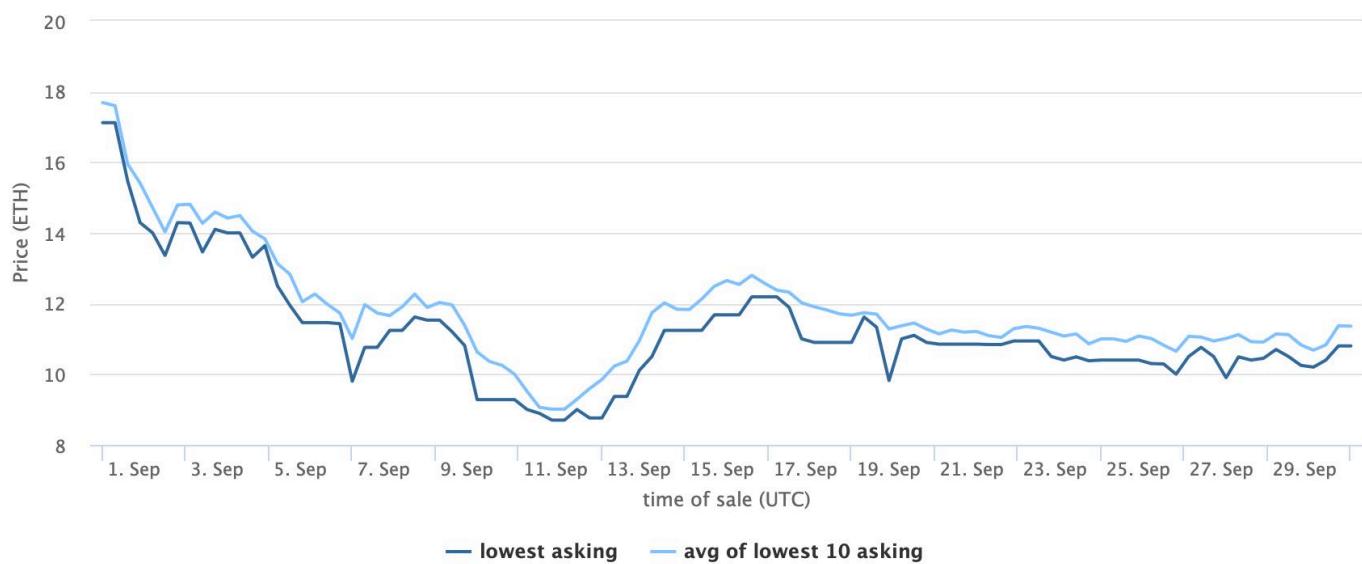


Floor prices

2.8. The chart below tracks the lowest asking price ('floor') and the average of the ten lowest asking prices of The Currency throughout time (on both OpenSea and HENI). The average of the ten lowest asking prices represents the depth of the floor and is more robust to outlier asking prices.

2.9. If the average of the ten 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 ten is also resistant to noise caused by distressed sellers.

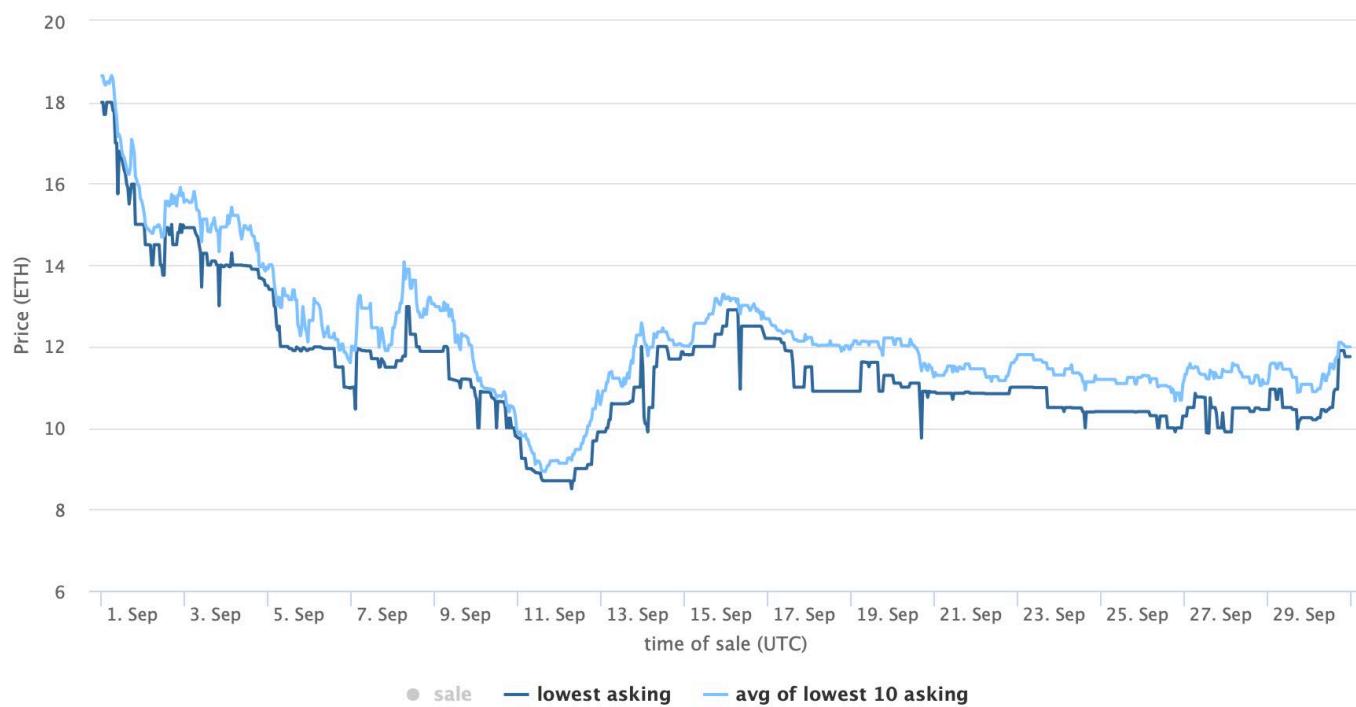
Floor Prices of The Currency on HENI and OpenSea



2.10. The general trend of the floor prices follows the average prices discussed above. The floor price was around 17 ETH on 1st September (average of the lowest ten asking being 17.7 ETH) and fell to a low of 8.7 ETH on 11th September. It reached a high of 12.2 ETH on 16th September before falling towards 10 ETH by 25th September. The end of September saw the floor price rise to 10.5 ETH with the average of the ten lowest asking prices rising to 11 ETH.

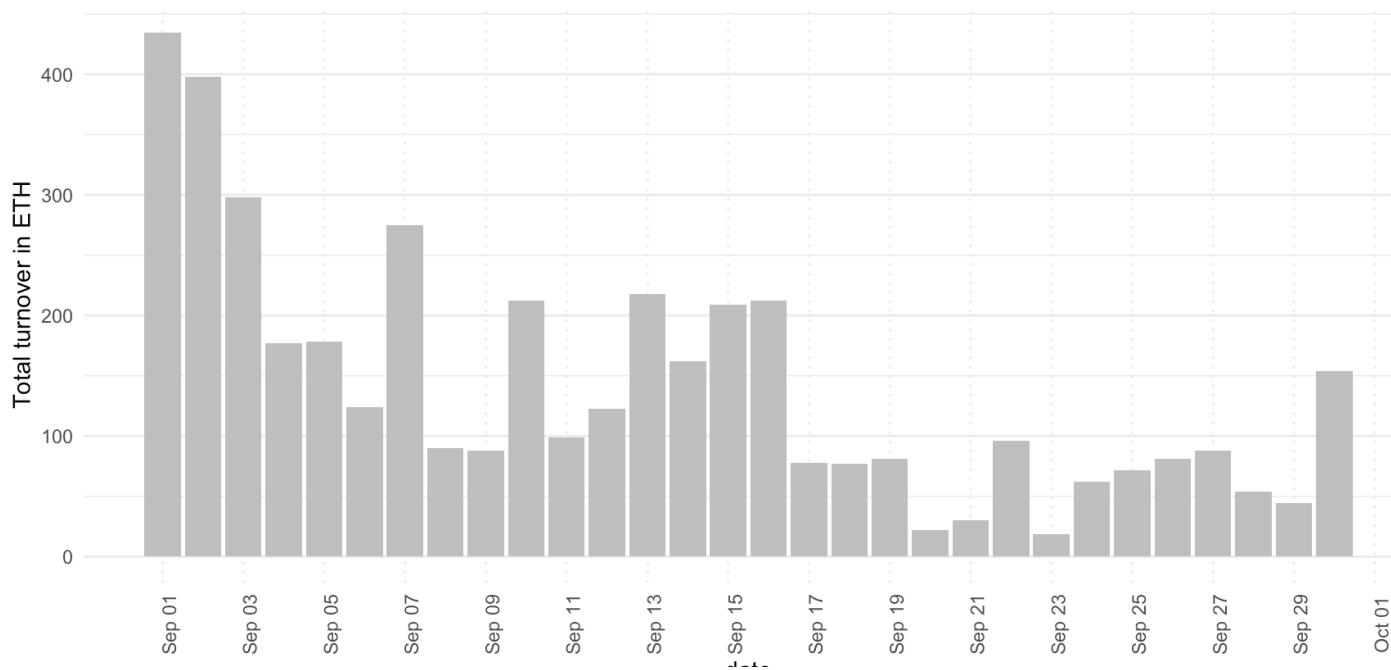
2.11. The chart below shows the floor prices on OpenSea only.

Floor Prices of The Currency on OpenSea



2.12. The increase in floor price at the end of September is more significant on OpenSea compared to HENI. On Friday, 29th September the floor price at OpenSea got as high as 11.9 ETH at 16:50PM UTC, the highest since 17th September.

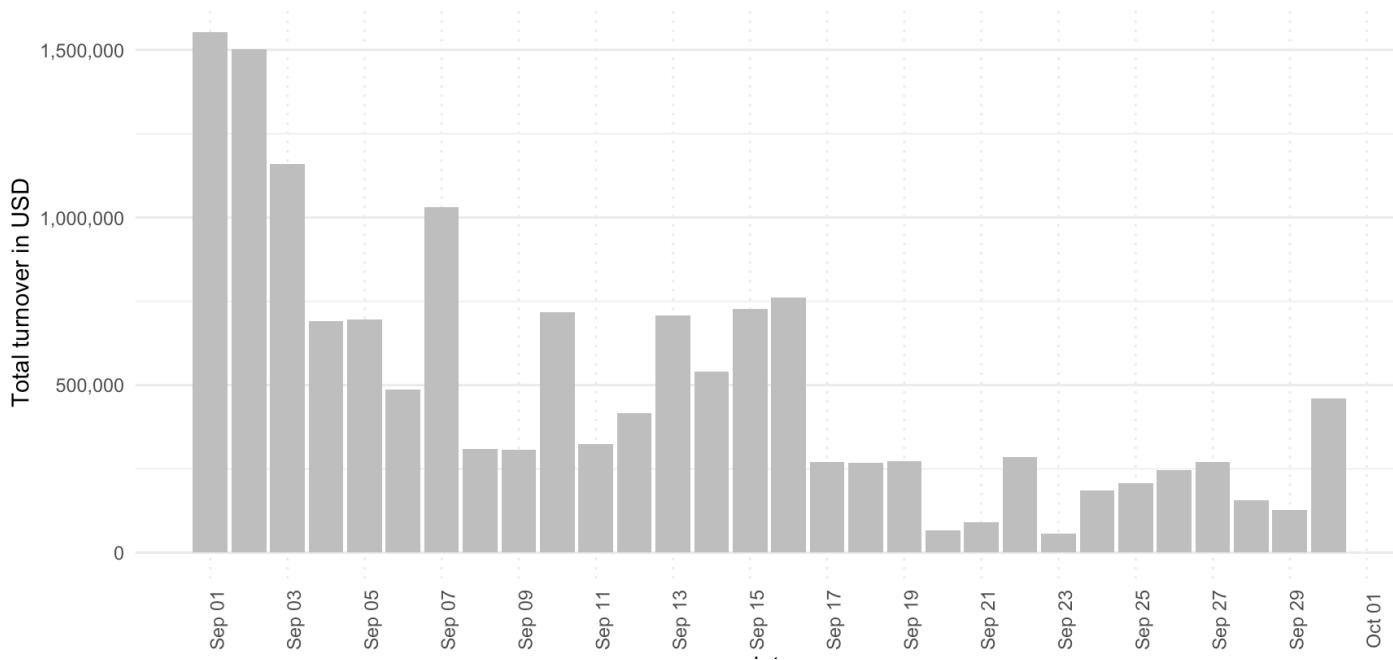
Daily Turnover in ETH



2.13. Daily turnover has decreased from 400 ETH at the start of September to under 100 ETH per day by the end of the month. However, the last day of September saw 154 ETH in volume, which was the highest since 16th September.

Turnover in USD

2.14. See below the turnover where all prices are converted to USD.



Trades made on Buy Now price vs Accept Offer

2.15. Most trades occur at the Buy Now price on the OpenSea and HENI marketplaces.

However, there are several trades that occur on 'Accept Offer'. The proportion of Buy Now vs Accept Offer trades per day can be seen below.

Number of tenders sold below asking price (Accept Offer) or at asking price (Buy Now)



2.16. It appears that the number of Accept Offer trades decreased towards the end of September, indicating stronger demand.

Most active days of the week

2.17. The table below shows the total turnover in ETH by day of the week. In the month of September, Wednesdays and Thursdays were the most active days. Saturdays to Mondays were the least active.

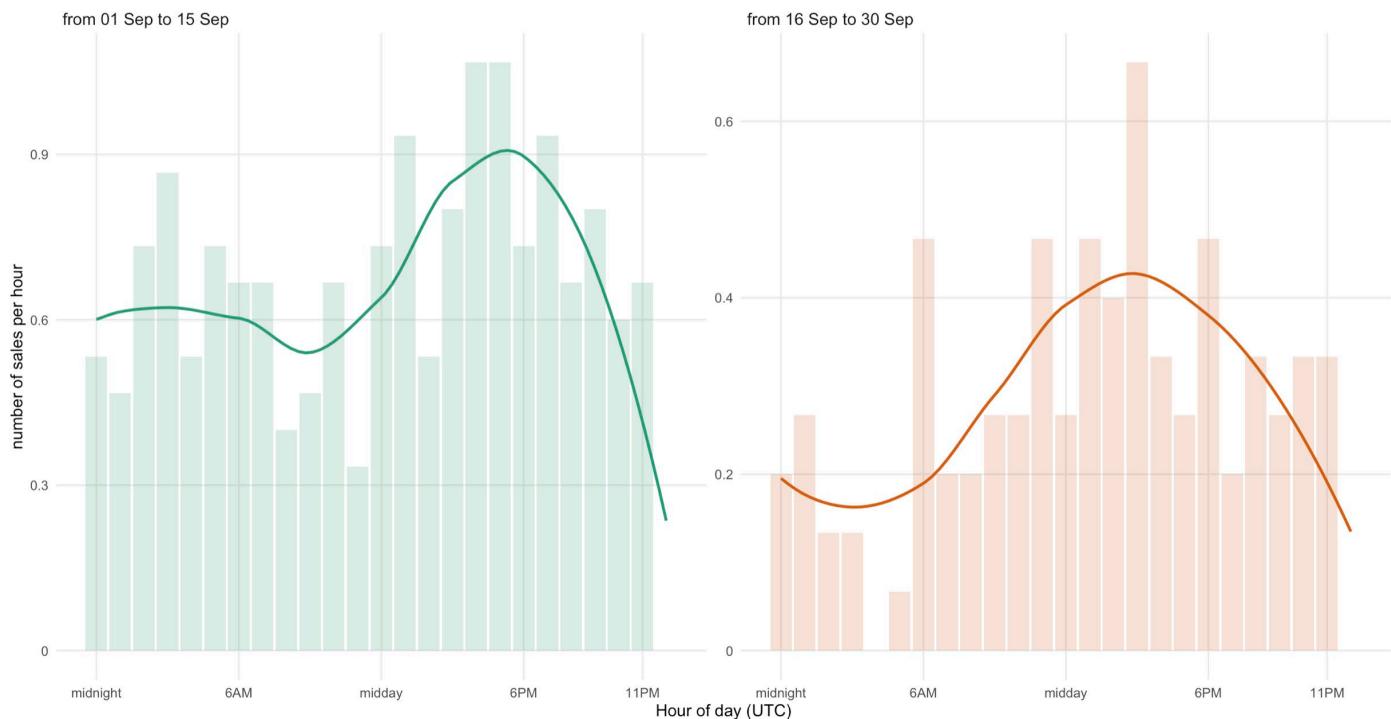
Day of Week	Turnover (ETH)	# of Sales
Wed	873.48	65
Thu	869.93	70
Fri	650.38	51
Tue	521.71	45
Sun	463.49	43
Mon	451.03	43
Sat	424.47	37

Most active hours of the day

2.18. Midnight to midday were generally quiet in early and end of September. The number of sales increased in late evenings, peaking at around 6PM at the start of September. The sales peaked a bit earlier at around 3PM in late September.

Average number of sales per hour on different weeks in August

Each column is the average # sales over the week against the hour
Solid line plots the smoothed average for the columns



Price movements of The Currency vs ETH.

2.19. The charts below plot the prices of The Currency and ETH from August to the end of September.

ETH/USD Price (daily open/close)



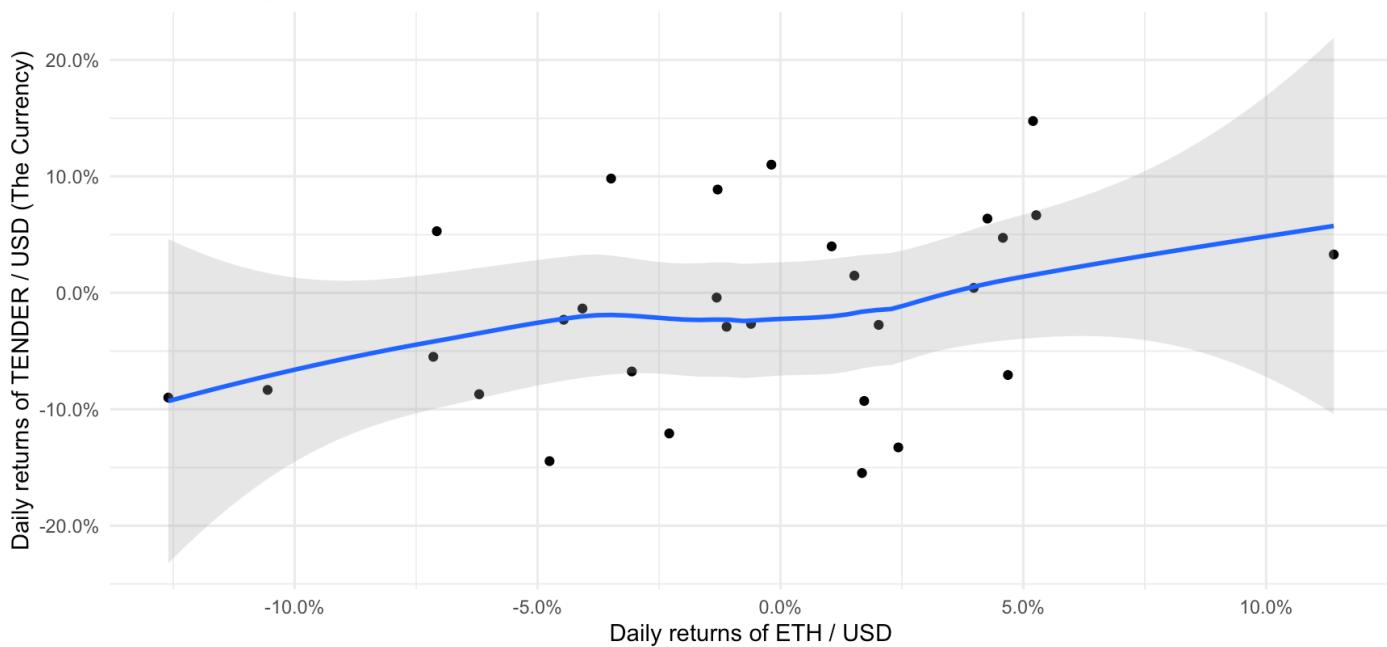
The Currency prices (daily median, in USD)



2.20. In September the price of ETH against USD was roughly unchanged, having opened at \$3,400 on the 1st and closed at \$3,300 on 30th September. However, the price of The Currency has fallen from around \$55,000 to \$32,000.

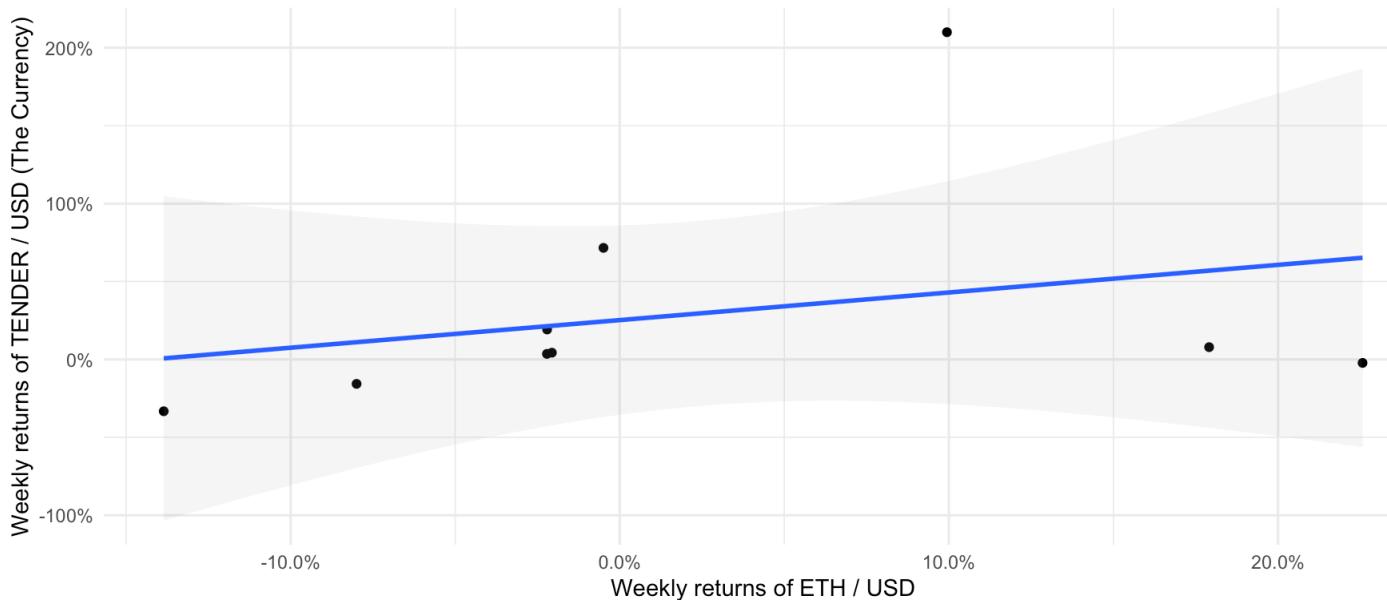
2.21. Based on daily returns there was a slight positive correlation of 0.34 between the movements of ETH returns and The Currency returns.

Daily return correlation between ETH return (close to close) & The Currency return (median to median)
September only



2.22. We did not find any correlation in the weekly returns between ETH and The Currency.

Weekly return correlation between ETH return (close to close) & The Currency return (median to median) prices against USD

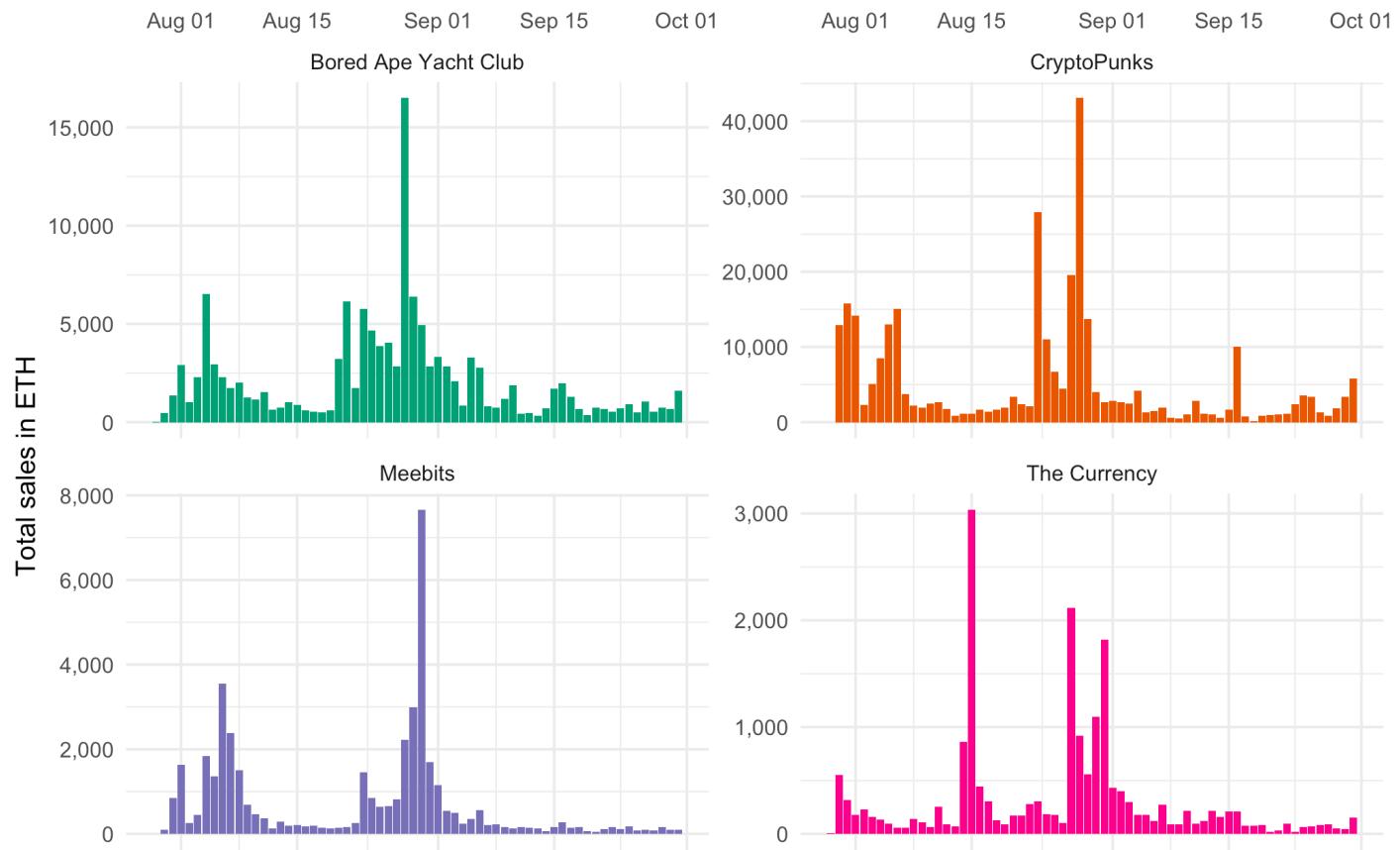


Comparison of The Currency vs other NFT projects

2.23. We compare the total volume of sales of The Currency with three other popular projects. As a note, the y axis is unique to each project due to the different range of prices.

2.24. Note: All sale prices have been converted to ETH based on the rate at the time of sale.

Daily Turnover of popular NFT projects

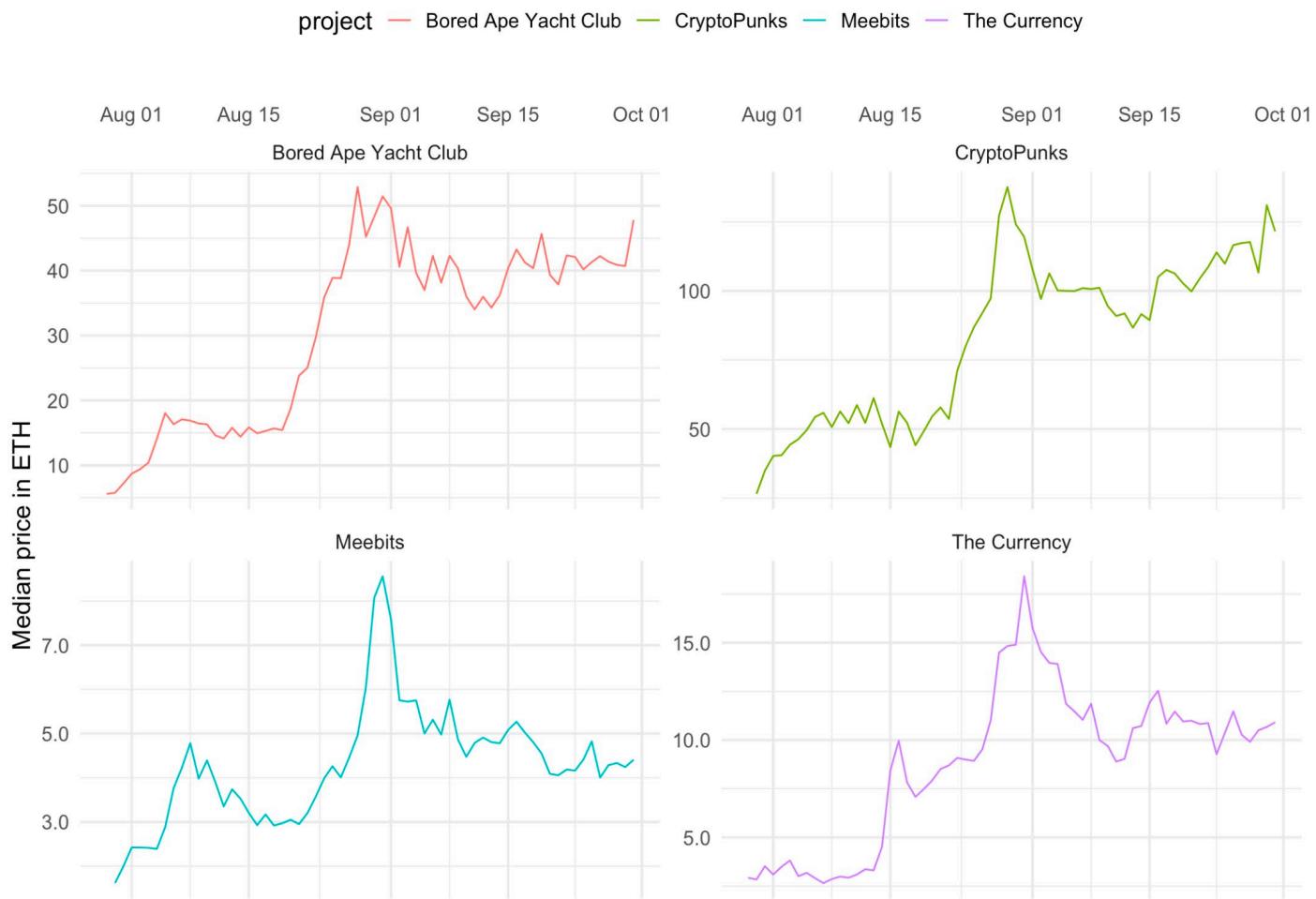


2.25. All NFTs experienced a collapse in volume in September. However, all NFTs except Meebits experienced a pickup in volumes towards the end of September.

2.26. The next two charts show the median prices for each project.

2.27. The chart below shows the daily median price for each project. Please note the different y axis since each project has varied median prices.

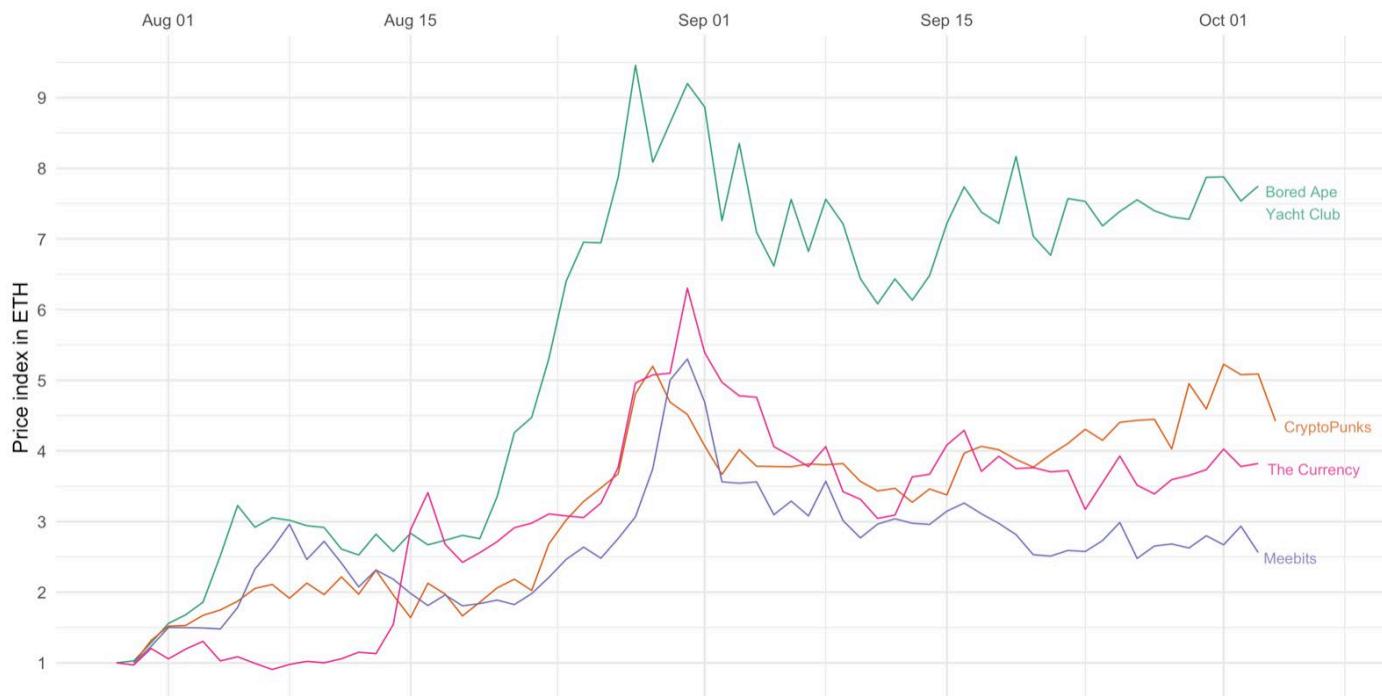
Daily median prices of popular NFT projects



2.28. In addition to volume, all NFTs experienced a drop in prices in September. Bored Ape Yacht Club (BAYC) decreased to 35 ETH from a high of 52 (-33%), CryptoPunks were down to around 95 ETH from 130 (-27%), Meebits were down to 4 ETH from around 8.25 (-52%) and The Currency was down to 9.5 ETH from 17.5 ETH (-46%).

2.29. Since then, all but Meebits have recovered in price. CryptoPunks and BAYC are at 125 and 47 ETH respectively with The Currency at 11 ETH.

Performance of 1 ETH invested in project
based on daily median prices



2.30. Since the start of August, Bored Ape Yacht Club is still up around 8x despite the price drop in September. CryptoPunks are up 5x and The Currency is up 3.9x.

Repeat sales of Tenders

2.31. 281 unique tokens were traded in September. Out of the 281 tokens, 107 were sold before in August and 174 (62%) were up for sale for the first time in September. There are 180 pairs of repeat sales with a 'buy' transaction and 'sell' transaction of the same token ID in September.

2.32. The median return from the 180 pairs of sales is 14% (over the initial buy price) and the median holding period is 326 hours (13.5 days).

2.33. In the following analysis we analyse the gains and losses made by traders reselling tokens in the month of September. We report all gains net of fees (7.5% at OpenSea and 5% at HENI). We do not include the cost of bridging tokens in the gains (losses).

Performance of trades based on buying and selling marketplaces (pairs of sales)

Bought at	Sold at	# of Pairs	Mean Gain	Median Gain	Mean Holding Period (Hours)	Median Holding Period (Hours)
OpenSea	OpenSea	107	37%	19%	482	461
HENI	OpenSea	64	36%	7%	242	65
HENI	HENI	8	82%	36%	428	374
OpenSea	HENI	1	-	-23%	-	623

Tokens with the greatest number of repeat sales

2.34. The chart on the next page shows the top 12 most traded tokens and all their sales (sorted further by average gain over all trades of the token 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.

2.35. All the token charts share the same x axis and y axis so you can compare the timelines and prices across the different Tenders.

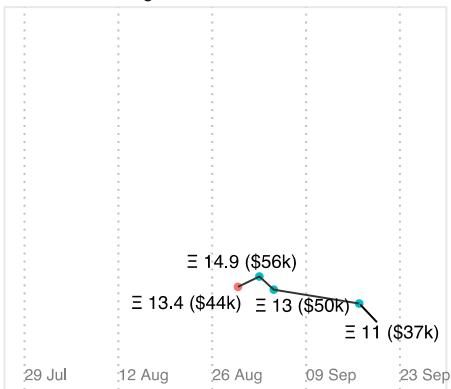
2.36. The appendix lists the top 150 most traded tokens, including the 12 below.

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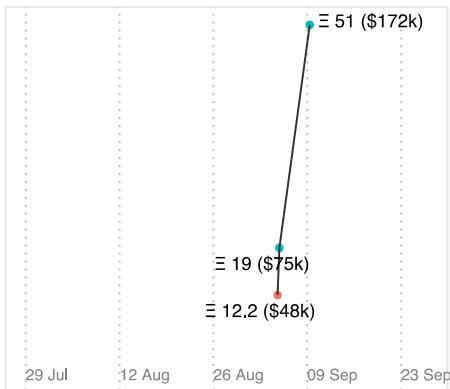
1 - 12 most traded Tenders

dealer ● HENI ● OpenSea

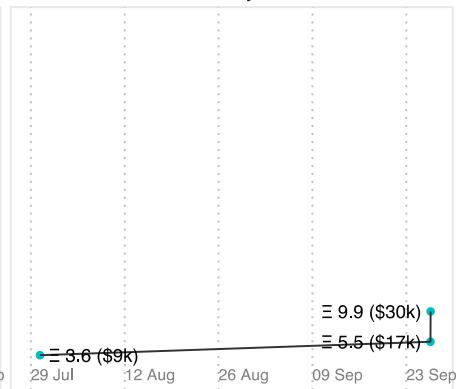
2948. Throwing a call in the wind



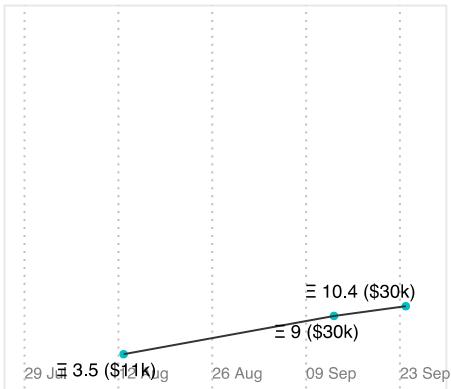
2604. Revocation



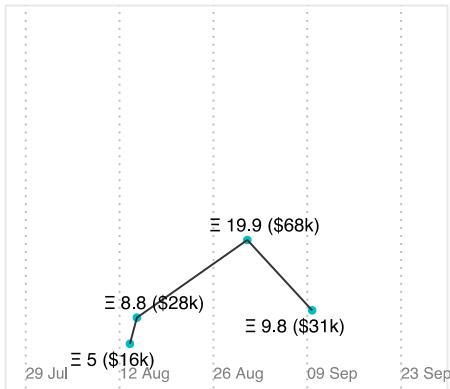
6662. Leave me to meet your ladies



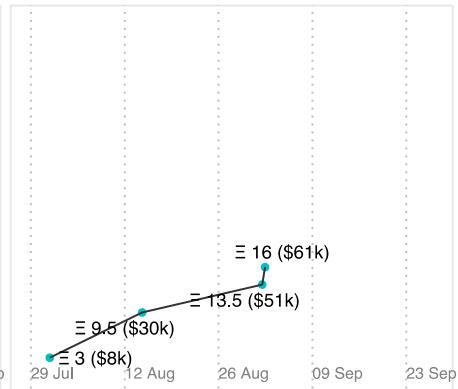
8303. The photo kill



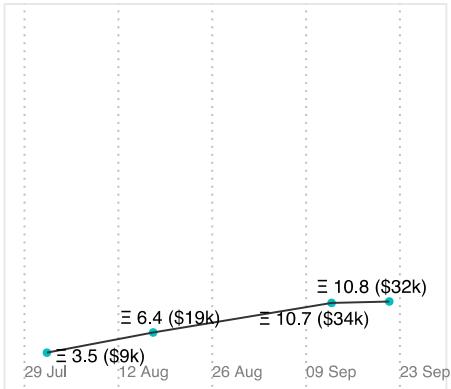
151. Most of the time I'll be lying



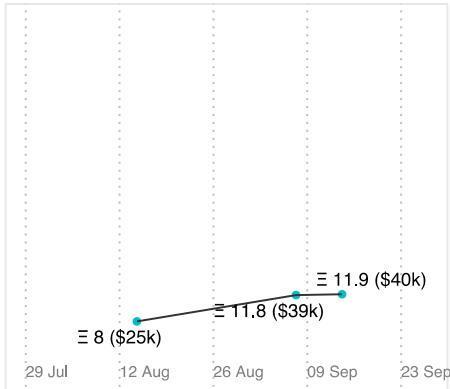
9089. Sunshine town



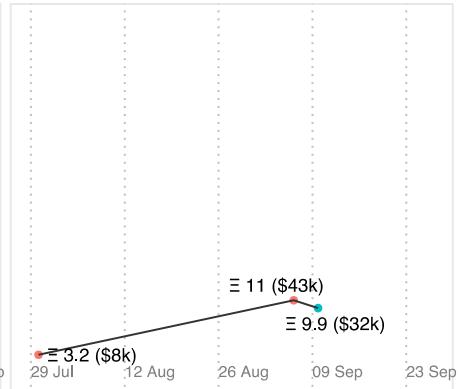
1810. Never spoke that I knew



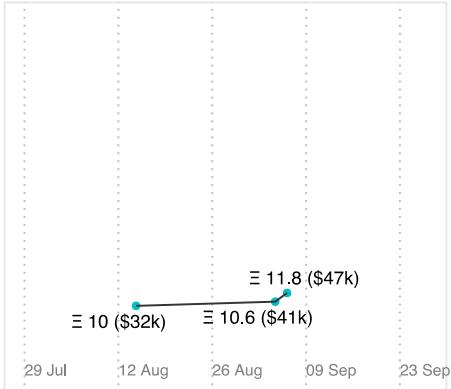
6593. A search for the spine



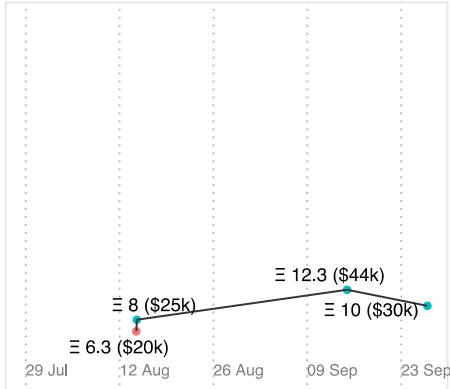
2429. Can't fight truth



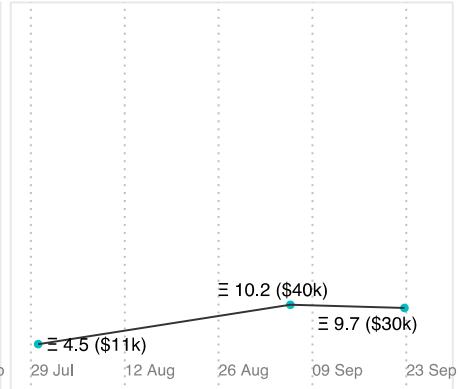
5628. To burn by me



5719. Snail with the vines



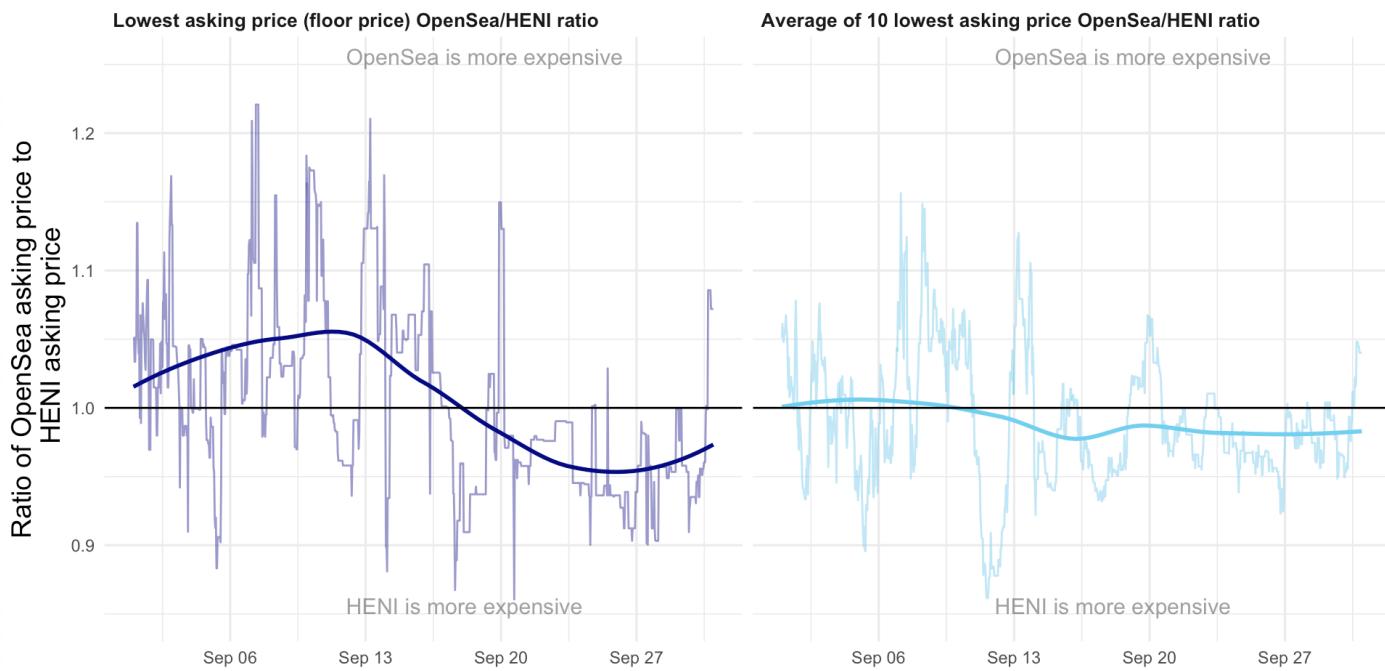
3342. To bring love



OpenSea vs HENI Arbitrage

2.37. The chart below shows the ratio of the lowest asking price (floor price) on OpenSea to HENI in September. The chart on the right shows the ratio of the average price of the cheapest ten works on each market. The dark solid lines are a smoothed average showing the general trend.

Asking price between OpenSea and HENI over time



2.38. Overall, floor prices were higher on OpenSea by around 5% in the first two weeks of September, but then reversed towards the end of September when HENI had higher floor prices. The last day of September saw the floor price at a premium on OpenSea again.

2.39. The chart on the right, which uses the average of the ten cheapest works, has the price at parity until 13th September. The premium in price for HENI over OpenSea in the latter half of September is consistent between the two charts.

2.40. Looking at the chart on the left in navy blue, when the ratio is above 1.075, the floor price at OpenSea is at least 7.5% higher than at HENI. Hence, you could buy at HENI and attempt to sell on OpenSea (at its floor price) to make a profit.

2.41. The same applies when the ratio is below 0.95 – you could buy on OpenSea and sell on HENI for a potential profit (fees for selling on HENI is 5%, OpenSea 7.5%, hence the asymmetric ratio).

2.42. The above does not include the fixed cost of bridging (101 DAI) and costs for converting ETH to DAI (slippage, commission, gas fees). Additionally, the floor price overestimates the actual sale price in a weak market. Hence, arbitrageurs might demand a bigger difference in prices than 7.5% and 5%. It appears there were a couple of occasions when the ratio got as extreme as 1.2 (20% higher prices on OpenSea) and 0.85 (15% higher prices on HENI) for the floor price but stayed between 1.1 and 0.95 most of the time.

2.43. The chart on the right is the same as the left, but here we compare the ratio of the average price of the ten cheapest works in each market. This statistic is more robust to outliers and there are a lot fewer occasions when the line gets above 1.1 or below 0.9. This suggests that outside of the cheapest work, the two markets trade at roughly similar lowest asking prices.

Profits made by arbitrageurs

2.44. In the month of September, there were four addresses that may have carried out arbitrage between OpenSea and HENI. The table below shows their activity.

2.45. The table has been filtered to only include addresses that have sold at least twice with a median holding time of less than 100 hours. The profit is net of marketplace fees but excludes transaction costs.

	OpenSea Username	# of Sales	Average Buy Price (ETH)	ETH Spent	ETH Profit	Profit as a % of Spend	Per Sale (as % of Buy)	Median Profit Per Sale	Median Holding Time Per Sale
1	HAL 9000	15	10.5	157.5	22.2	14%	6%	44	
2	Regal134	8	12.2	97.5	13.6	14%	11%	8.3	
3	ASeOP	6	10	60	2.9	5%	4%	45.5	
4	THX 1138	3	9	27	5.8	21%	16%	35.7	
<i>Overall</i>		32	41.7	342	44.5	13%	7%		29

2.46. The overall median profit of 7% per trade (after fees) shows there is still a significant arbitrage opportunity between the two platforms.

Most profitable wallets who bought in the secondary market

2.47. There were 16 addresses that have sold more than one work on the secondary market in September (after purchasing it on the secondary market). Their performance can be seen below.

	Address / OpenSea Username	# Sold	Average		ETH Profit	Profit as a % of Spend	Profit Per Sale (as % of Buy)	Median
			Buy Price (ETH)	ETH Spent				Median Holding Time (Hours)
1	HAL 9000	15	10.5	157.5	22.2	14%	6%	44
2	Regal134	9	11.9	107.3	15.5	14%	13%	7.1
3	Trupl	2	4.7	9.3	9.4	101%	128%	806.2
4	starmoonsun	2	8.8	17.6	9.3	53%	50%	663.6
5	THX 1138	3	9	27	5.8	21%	16%	35.7
6	NF-PLZ	4	10	39.8	5.4	14%	18%	10.3
7	0x85e448	2	9.3	18.6	4.8	25%	26%	201.1
8	aaaeeeeggg	2	9.1	18.2	3.4	19%	20%	466.3
9	ASeOP	6	10	60	2.9	5%	4%	45.5
10	Opsean	2	15	29.9	0.1	0%	0%	16.9
11	DrJay	3	13.3	39.9	-0.9	-2%	0%	42.6
12	NFT_NOOB	2	13	26	-1.6	-6%	-6%	243
13	carbie	2	11.5	23	-2.6	-11%	-8%	440.2
14	BTC000ETH	2	15.3	30.6	-5.3	-17%	-18%	71.6
15	fullsendape	2	13	26	-5.5	-21%	-5%	390.8
16	Perfected	2	13.5	27.1	-6.6	-24%	-24%	354.5
<i>Overall</i>				657.8	56.3	8.56%	12.2%	326

Wallet activity

2.48. 315 wallet addresses bought or sold at least one work in September. There were 268 unique buyer and 297 unique seller addresses.

2.49. Of the 268 addresses who bought a work, 205 did not own a work before 1st September.

2.50. Of the 297 addresses that sold, 45 still hold at least one work.

Top 25 most active addresses

2.51. The below addresses (or OpenSea usernames, where available) were a buyer or a seller on 144 out of 354 (41%) of all trades in September.

	Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending Position
1	HAL 9000	14	147.2	15	194.2	2
2	Regal134	10	120	9	132.4	0
3	ASeOP	6	60	6	68.3	1
4	krainak	9	102	0	0	9
5	NF-PLZ	4	40.1	4	48.8	0
6	DrJay	4	47.9	3	42.1	4
7	THX 1138	3	33.7	3	35.5	1
8	carbie	4	42.6	2	21.8	2
9	0xe759de	6	61.8	0	0	7
10	NFT NOOB	3	36.5	2	26.1	2
11	Novole	5	54.2	0	0	4
12	pwn3d	0	0	5	47.7	0
13	Opsean	2	29.9	2	32.4	0
14	0x36ed2b	4	42.5	0	0	5
15	0x88a6d5	0	0	4	1.2	0
16	Oxafe86c	3	37.2	0	0	0
17	0x216cb2	3	34.2	0	0	0
18	satoshi_eth	3	33.9	0	0	3
19	0x863880	2	31.6	0	0	12
20	Roulito80	2	31	0	0	3
21	bx2dc	2	30.4	0	0	0
22	starmoonsun	0	0	2	29	0
23	MullETH-Vault	0	0	2	28	0
24	ndimwit	2	28	0	0	1

25	BTC000ETH	0	0	2	27.4	0
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2.52. The top three traders do not carry a big position and are mostly short-term traders. [krafnak](#) and [0xe759de](#) are two addresses who built a sizeable position of 9 and 7 from nothing in September.

Owners

2.53. The table below lists the top 25 owners of The Currency (by number of tenders owned). The figure in brackets is the change since 1st September.

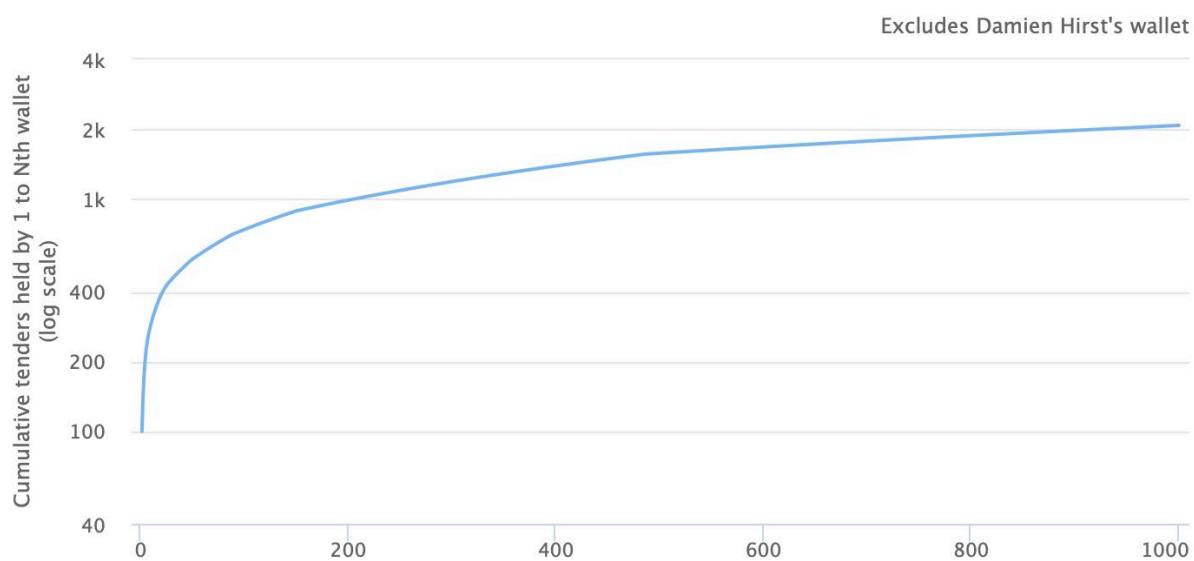
	Wallet Address / OpenSea Username	Current Position	# Bought	# Acquired IPO	# Sold	# Transferred
1	Damien Hirst	1000	0	1000	0	0
2	0xfc6165	100	0	100	0	0
3	0x6b41d3	39	40	0	1	0
4	Maxand98	35 (-1)	56	1	22 (+1)	0
5	0x685f1c	26	26	0	0	0
6	0xf5e3f1	25 (+25)	0	0	0	25 (+25)
7	MR703	16	20	0	4	0
8	Badwulv	16 (+2)	16 (+2)	0	0	0
9	GinBlueEyes	13 (+13)	0	0	0	13 (+13)
10	0x863880	12 (+2)	11 (+2)	1	0	0
11	0x7f4d2f	12	7	6	1	0
12	0x90672c	11 (+1)	11 (+1)	0	0	0
13	0xef764b	11	9	1	0	1
14	0x1957fd	10	10	0	0	0
15	0x4cb2b6	10	10	0	0	0
16	wohtip_eth	10 (+6)	1 (+1)	0	0	9 (+5)
17	0x8a33e4	10	0	10	0	0
18	0x93730c	10	0	10	0	0
19	krafnak	9 (+9)	9 (+9)	0	0	0
20	0xc050	9 (+9)	0	0	0	9 (+9)
21	0x739e2c	8	0	0	0	8
22	0xe30161	8	0	0	0	8
23	dbw27	7	7	1	0	-1
24	0xe759de	7 (+6)	6 (+6)	1	0	0
25	0x433356	7	2	1	0	4

2.54. Six of the top 25 owners have bought additional works in September. The lowest number of works required to get into the top 25 is now eight (up from six in September).

2.55. 7,922 wallet addresses owned at least one work by the end of September. This is down by 72 from the end of August.

2.56. 1,522 (15.2% of supply) unique tokens have been sold since the inception of the project and 1,802 (18% of supply) have been transferred or sold.

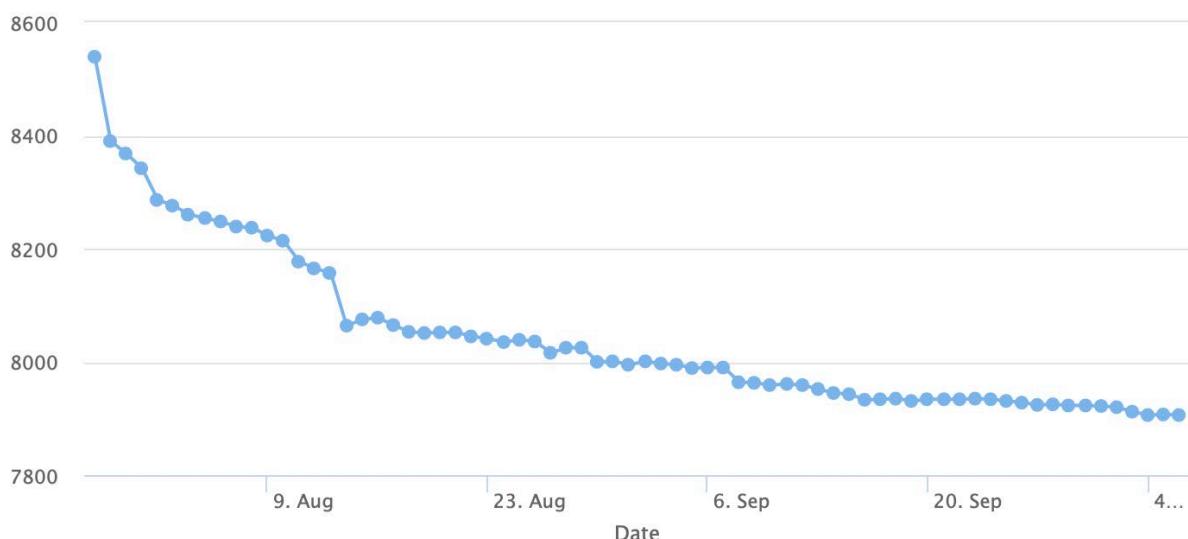
Number of tokens held by top 1,000 addresses



2.57. The top 250 holders only own 1,091 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets own just 2,078 out of 10,000 Tenders.

Number of addresses holding Tenders over time

2.58. Since the secondary market opened, there has been a consolidation in the number of wallets holding Tenders. As of 1st September, 7,922 wallets own a Tender.



3. Regression modelling of The Currency prices

Overview

3.1. We updated our Bayesian Regression model with additional sales from the September period. The new premiums for traits are listed below.

Model specification

3.2. We have modelled the price (in USD) of the Tenders using a Bayesian Generalized Additive Model (GAM) on all sale data from inception to the end of September. This model learns to price a Tender based on tags and title words, as well as the ranks of shape, weight and colour features. We also take into account which marketplace the Tender was sold on (HENI or OpenSea) and the number of days since launch, which allows the model to take into account price volatility through time.

3.3. Tags are modelled as a multi-level grouping with 15 groups, which includes the 14 recognised tags and the 'none' category. All premiums are reported relative to the 'none' group.

3.4. The number of words is modelled as a flexible non-linear spline function, since we expect (and indeed see) there to be large changes between rare and common values.

Tag effect

3.5. This table shows the tag premium for each tag, ordered by the highest tag premium first. The tag premium is defined as the median % increase in price compared to a Tender without a tag.

	Tag	Premium	95% Confidence Interval	# with Tag
1	profanity	44%	(42 - 46%)	122
2	knowledge and empathy	41%	(35 - 51%)	22
3	loneliness	40%	(38 - 44%)	25
4	drink	40%	(33 - 48%)	31
5	art	27%	(24 - 30%)	42
6	hiding	26%	(23 - 30%)	24
7	friendship	20%	(13 - 27%)	22
8	pride	18%	(11 - 25%)	14
9	peace and harmony	14%	(7 - 21%)	23
10	questions	14%	(13 - 14%)	267

Title words effect

3.6. This table displays the estimated premiums for the number of words in the title, listing the percentage increase in sale price compared to a similar Tender with a medium-length title of three or six words (all other traits equal). We report the median (expected) effect as before, along with an uncertainty band of 95% confidence in the third column.

	Words	Premium	95% Confidence Interval	# with Words
1	1	59%	(50 - 69%)	166
2	2	2%	(1 - 4%)	910
3	9	10%	(4 - 15%)	82
4	10	27%	(17 - 37%)	22
5	11	55%	(40 - 72%)	5

3.7. Titles with three to eight words have no premium associated with them.

Rarity ranks effect

3.8. To model rarity traits we include indicator variables in the model if the Tender ranks in the top or bottom 100 for this trait. For example, a Tender with more than 20% red pixels would have a top 100 red rank (rank 9,900+). To clarify, there are *two* variables for each rarity to allow for the fact that top-ranking Tenders may look very different to those with low ranks and therefore have differing effects on price. An exception to this is colour, where only top ranks are modelled.

3.9. This table displays the estimated premiums for the Tenders possessing any extreme rank, showing the percentage increase in sale price compared to the same Tender without a special rank (all other traits equal). We report the median (expected) effect, along with an uncertainty band of 75% confidence.

3.10. Note: in contrast to the above, we use 75% uncertainty bands (instead of 95%) and display only those that do *not* overlap zero. (If we used 95%, there would be only one entry in this table.)

	Property	Premium	75% Confidence Interval
1	characters, rank<100	12%	(8 - 17%)
2	texture, rank>=9900	7%	(2 - 12%)
3	blues, rank>=9900	6%	(2 - 11%)
4	drips, rank>=9900	6%	(2 - 11%)
5	magentas, rank>=9900	5%	(0 - 9%)
6	density, rank>=9900	4%	(1 - 8%)
7	overlaps, rank>=9900	4%	(0 - 8%)
8	greens, rank>=9900	-4%	(-7 - -1%)
9	reds, rank>=9900	4%	(0 - 7%)

10	whites, rank>=9900	-3%	(-7 - 0%)
11	density, rank<100	3%	(-1 - 7%)
12	blacks, rank>=9900	3%	(-1 - 6%)

3.11. Based on our modelling, rarities *not* specified above do not affect the price (yet).

Blockchain effect

3.12. The effect of which blockchain is used to sell the Tender makes a marked difference on the price. Using the Palm blockchain *reduces* the USD price by 11.7% (95% confidence interval: 10.7-12.7). This is just over the 7.5% cost of arbitraging between HENI and OpenSea.

Conclusion

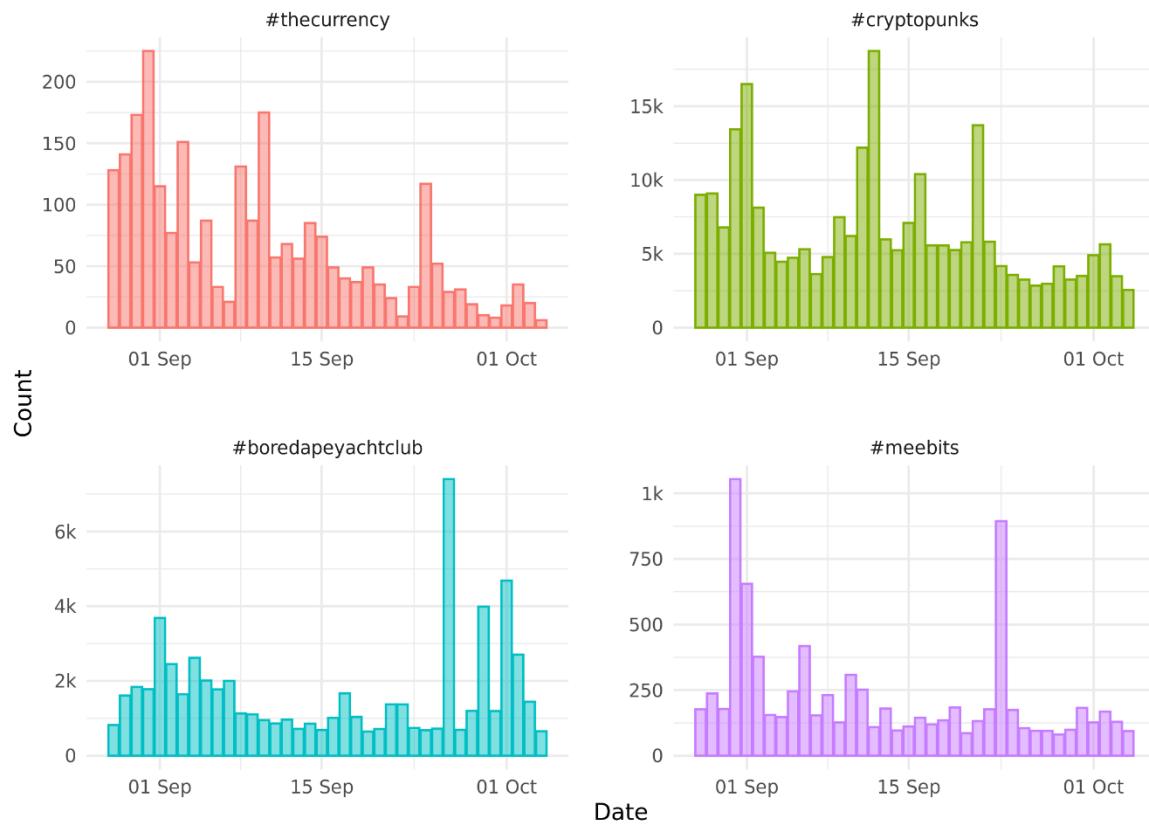
3.13. The number of words and tags have the biggest influence over Tender prices. One word and 10+ word titles will increase the price by 50% and tags increase the price by 15-40% (depending on tag). Color, shape and weight have a very small effect of 5-10% on the prices.

4. Twitter and Instagram

Hashtag mentions on Twitter

4.1. The following chart shows usage of the hashtag '#thecurrency' on Twitter in the past month, compared with three other notable NFT projects.

Twitter Mentions

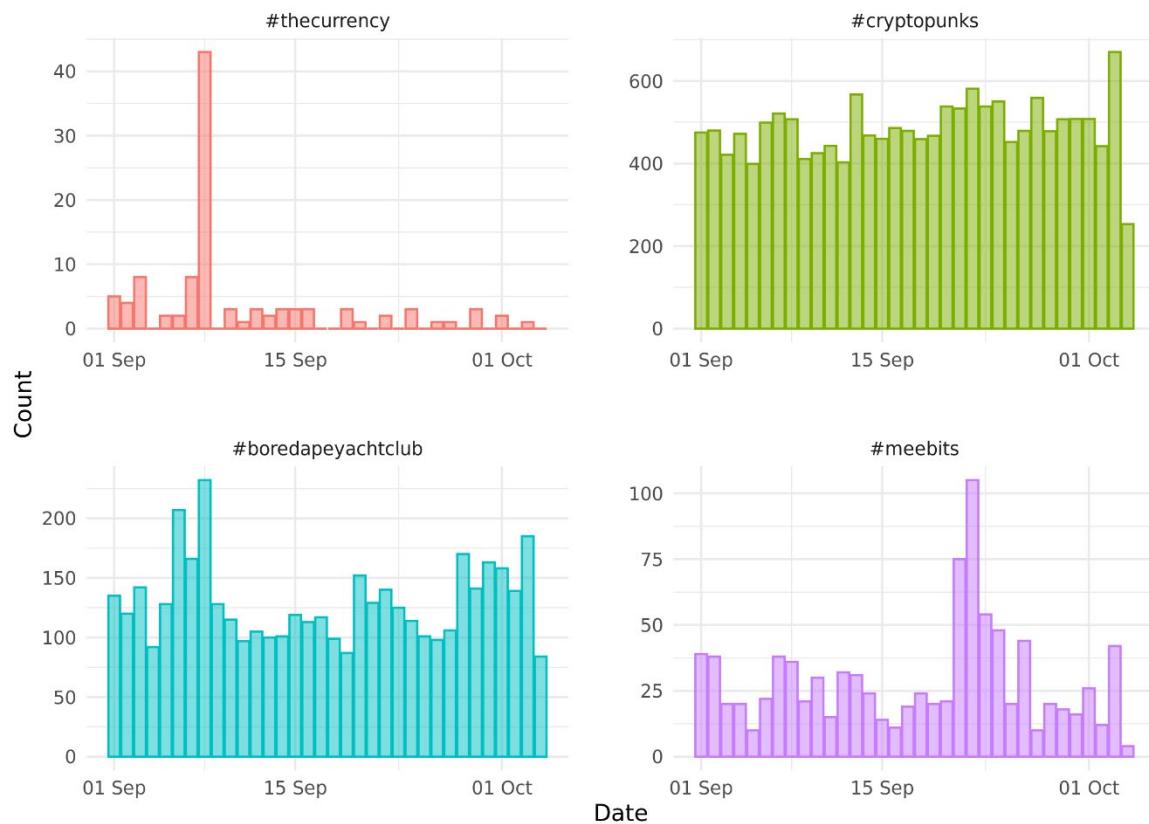


4.2. Mentions of #thecurrency on Twitter have slowly declined this month, peaking at 225 on 31st August.

Hashtag mentions on Instagram

4.3. The following chart shows usage of the hashtag '#thecurrency' on Instagram in the past month, compared to three other notable NFT projects.

Instagram Mentions



4.4. Mentions of #thecurrency on Instagram peaked at 43 posts on 8th September.

Following of @damienhirst on Instagram

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

Instagram Followers

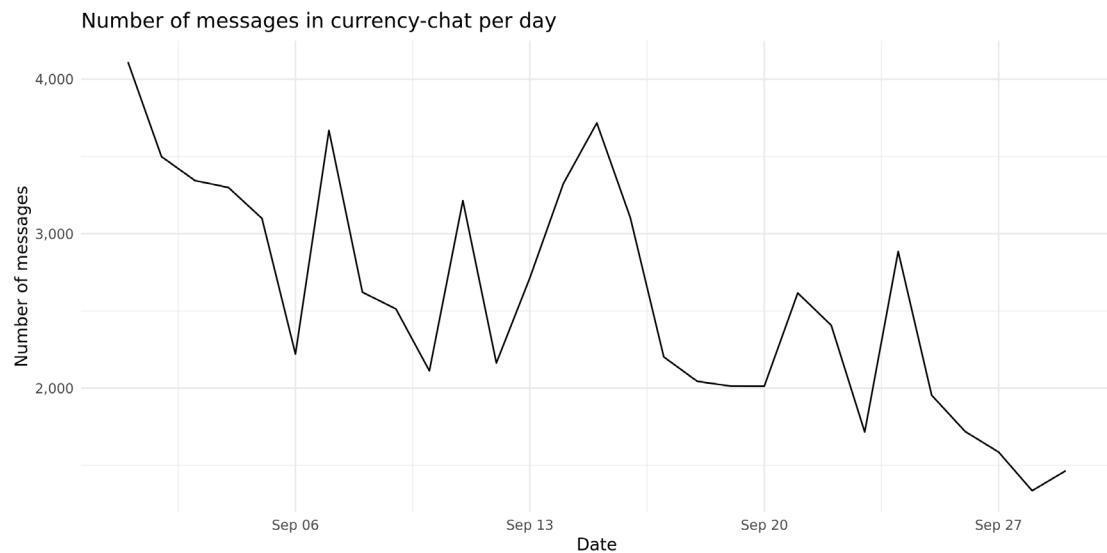


4.6. Both accounts continue to grow. The increase in followers on the @damienhirst account on 15th September was due to an Instagram post by Drake.

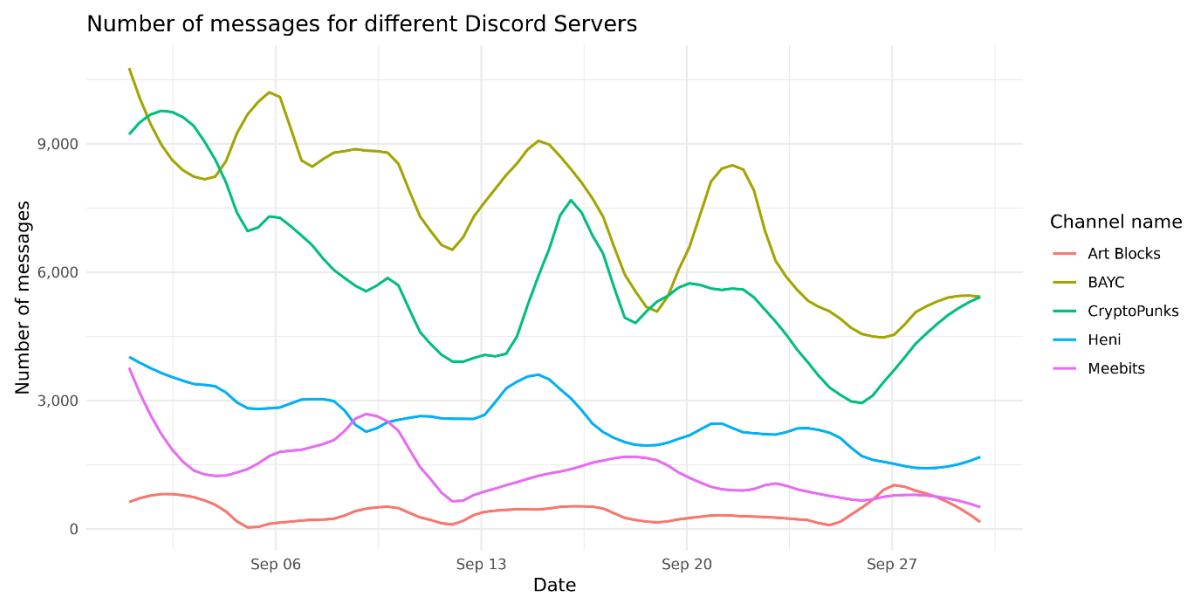
Discord

Messages

4.7. In this chart we show the number of messages per day in the currency-chat channel for the HENI Discord server. The period shown is from 1st to 30th September. The number of messages per day has been going down throughout the month, with the highest activity being on 1st September, with over 4,000 messages on that day. On the last day of September there were around 1,000 messages.



4.8. An interesting view is comparing the messages to the Discord channels for some of the other big NFT projects. We show here a smoother comparison of the number of messages every day for each channel in the corresponding server.



4.9. All Discord servers have seen a decrease in activity as the month went by. BAYC had the highest overall number of messages, followed by CryptoPunks.

5. Appendix

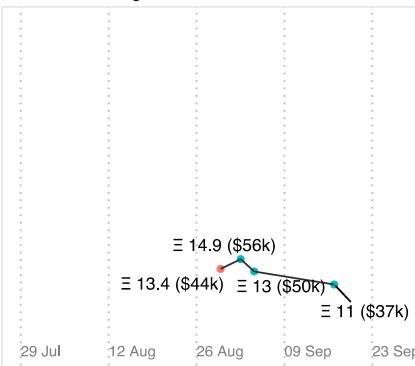
150 most traded Tenders

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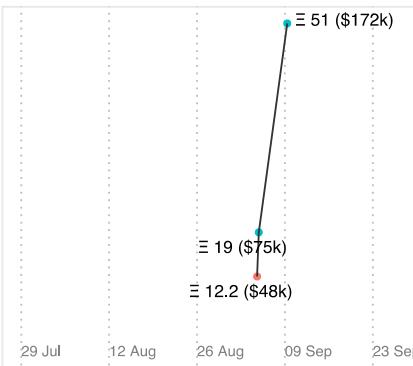
1 - 12 most traded Tenders

dealer ● HENI ● OpenSea

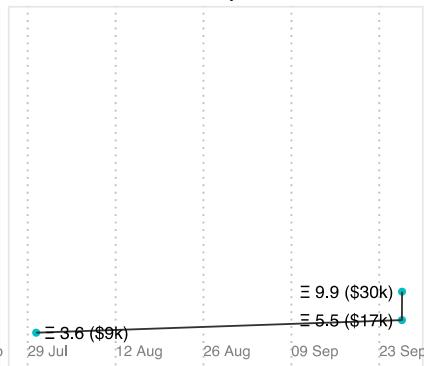
2948. Throwing a call in the wind



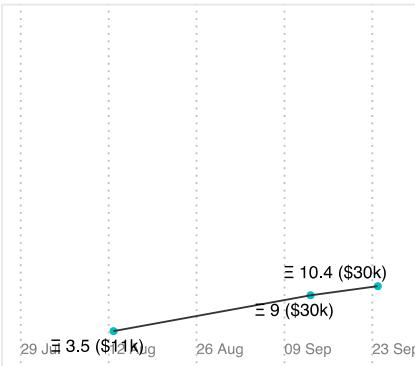
2604. Revocation



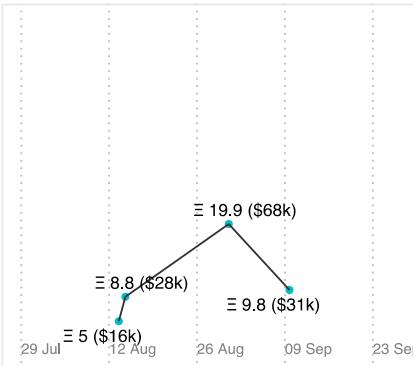
6662. Leave me to meet your ladies



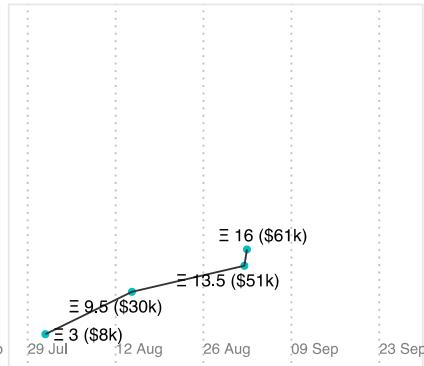
8303. The photo kill



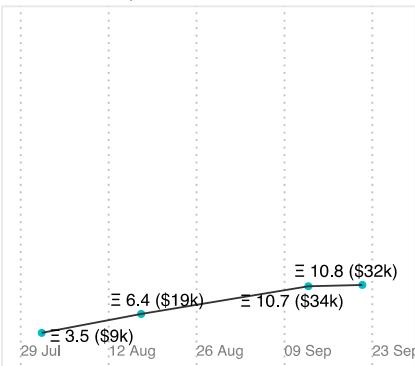
151. Most of the time I'll be lying



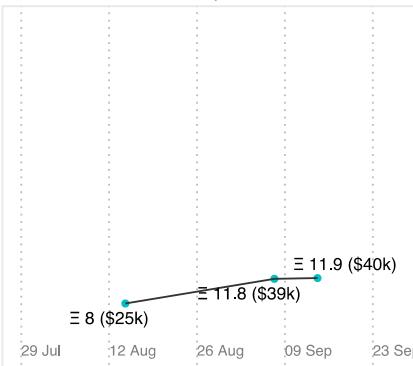
9089. Sunshine town



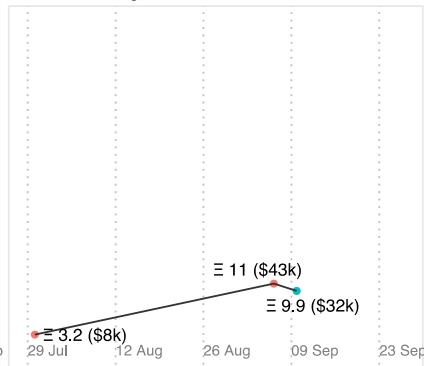
1810. Never spoke that I knew



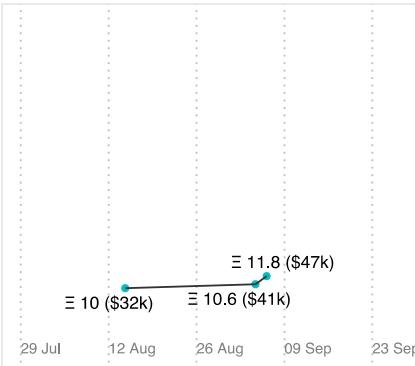
6593. A search for the spine



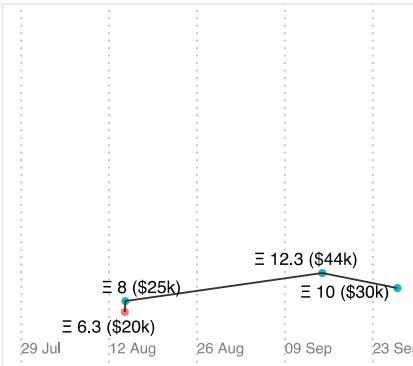
2429. Can't fight truth



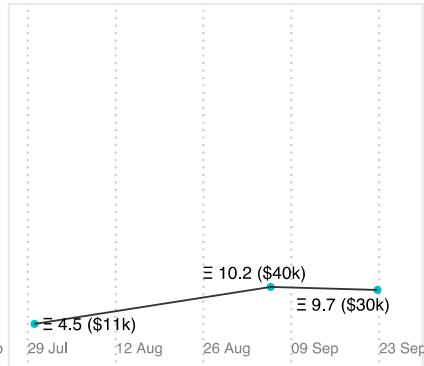
5628. To burn by me



5719. Snail with the vines



3342. To bring love

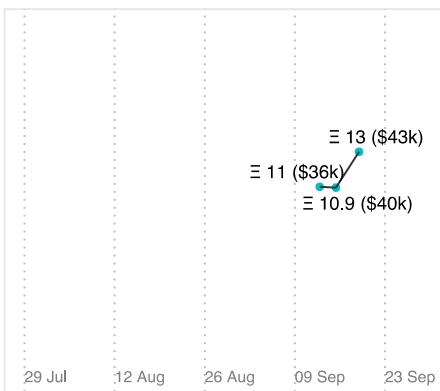


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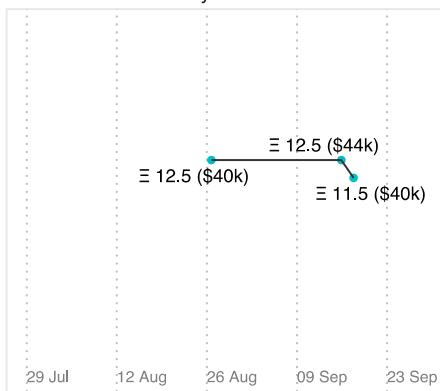
13 - 24 most traded Tenders

dealer ● HENI ● OpenSea

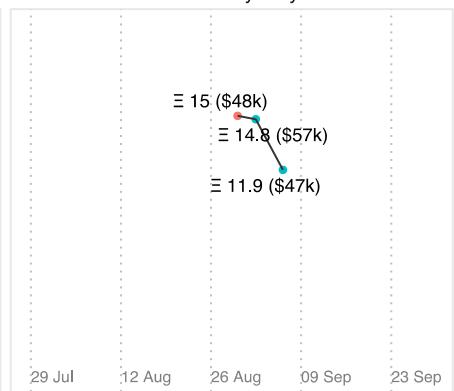
6981. Cut down the trees



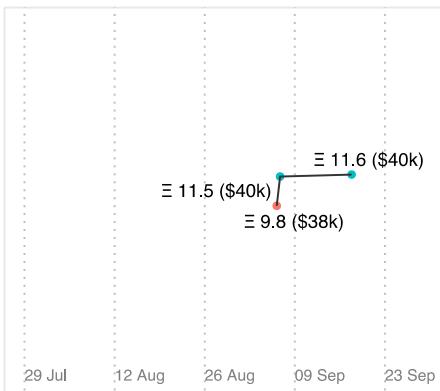
3954. This time today



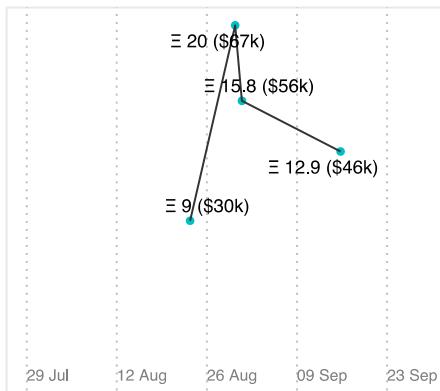
5043. So I do it with everybody



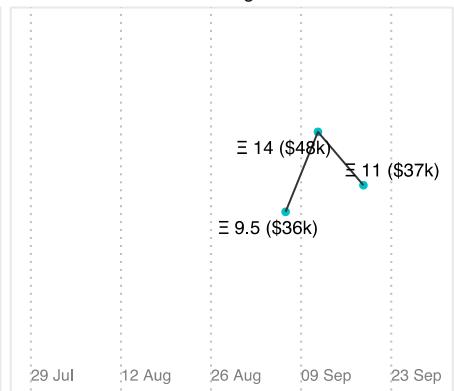
4043. Sweet meets sour



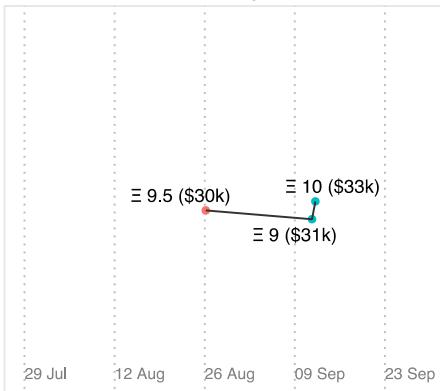
8840. All men seem to love



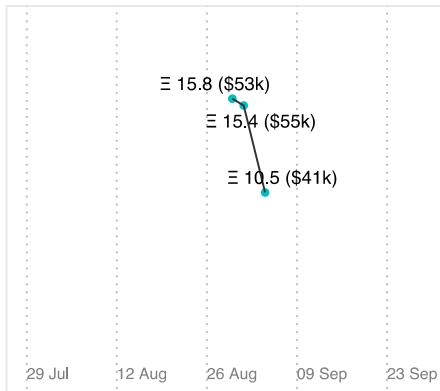
4281. When we'll meet again



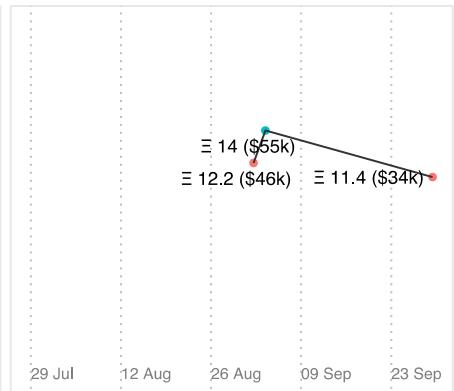
6771. Mister, start dressing down



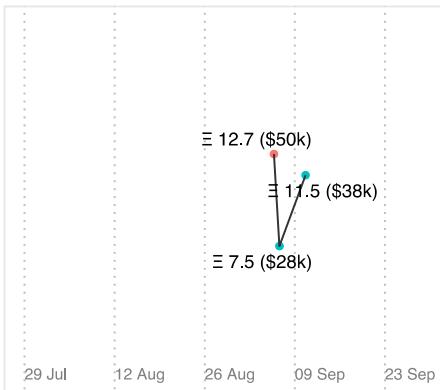
7451. Mother and son's juice



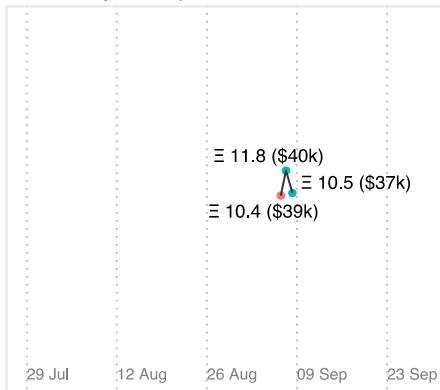
2170. Dumb music



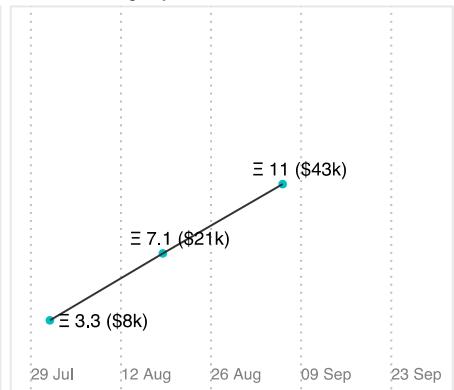
8659. So I've been able to hide



518. Pretty sweet place



5402. I thought you were



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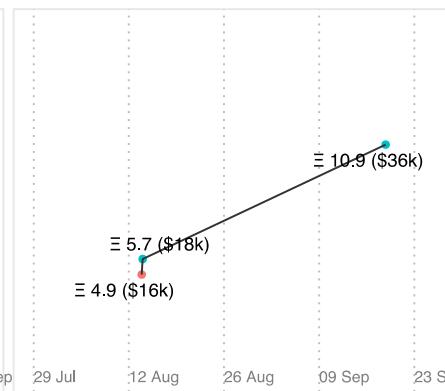
25 - 36 most traded Tenders

dealer ● HENI ● OpenSea

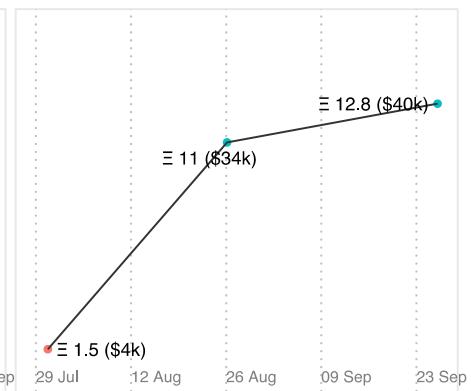
6365. Reading a letter in a jar



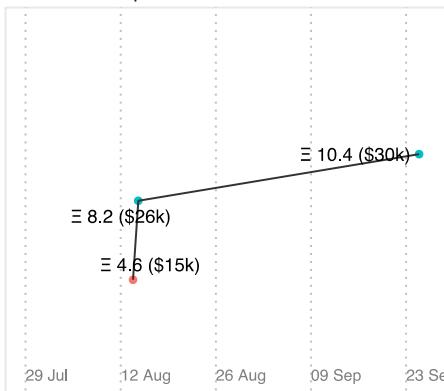
9644. Me and all the enemies



3910. On a massive scale



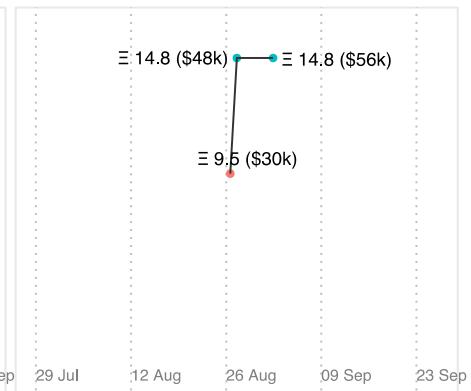
7009. All the praise



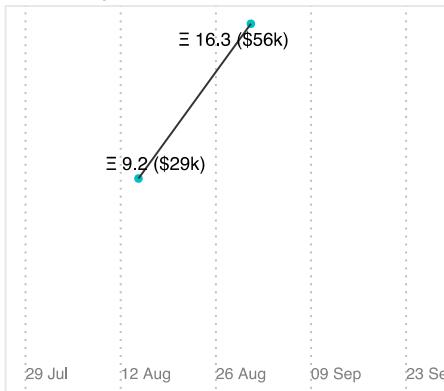
7539. Still gourd



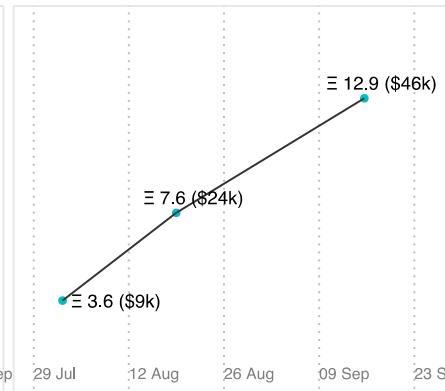
9400. Dead men and sea children



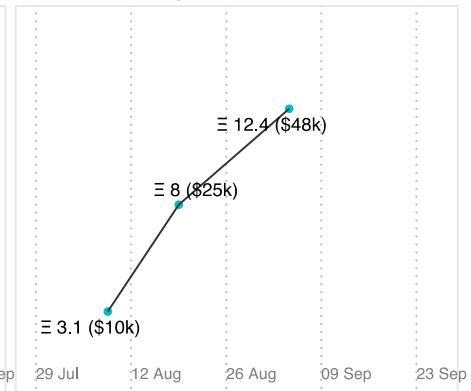
8135. A lighter no less



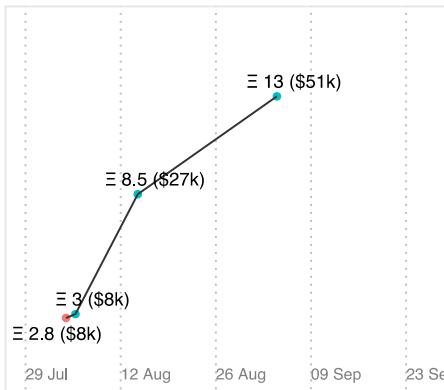
5912. Sailboat airfare



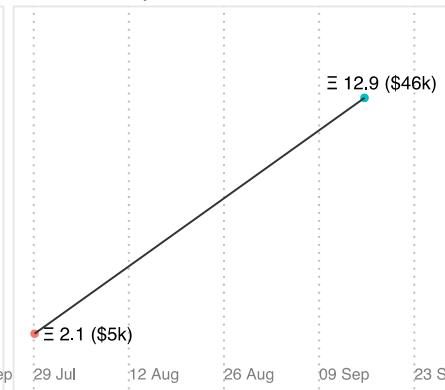
4095. I lived a nightmare



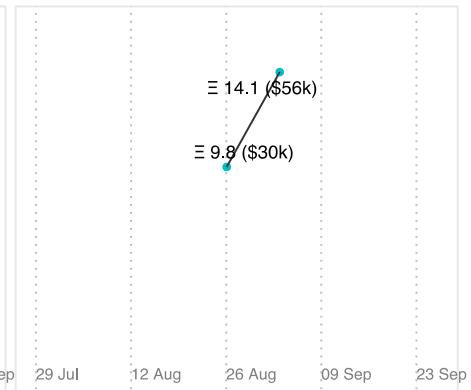
7381. You're a tortoise



2653. With my mind



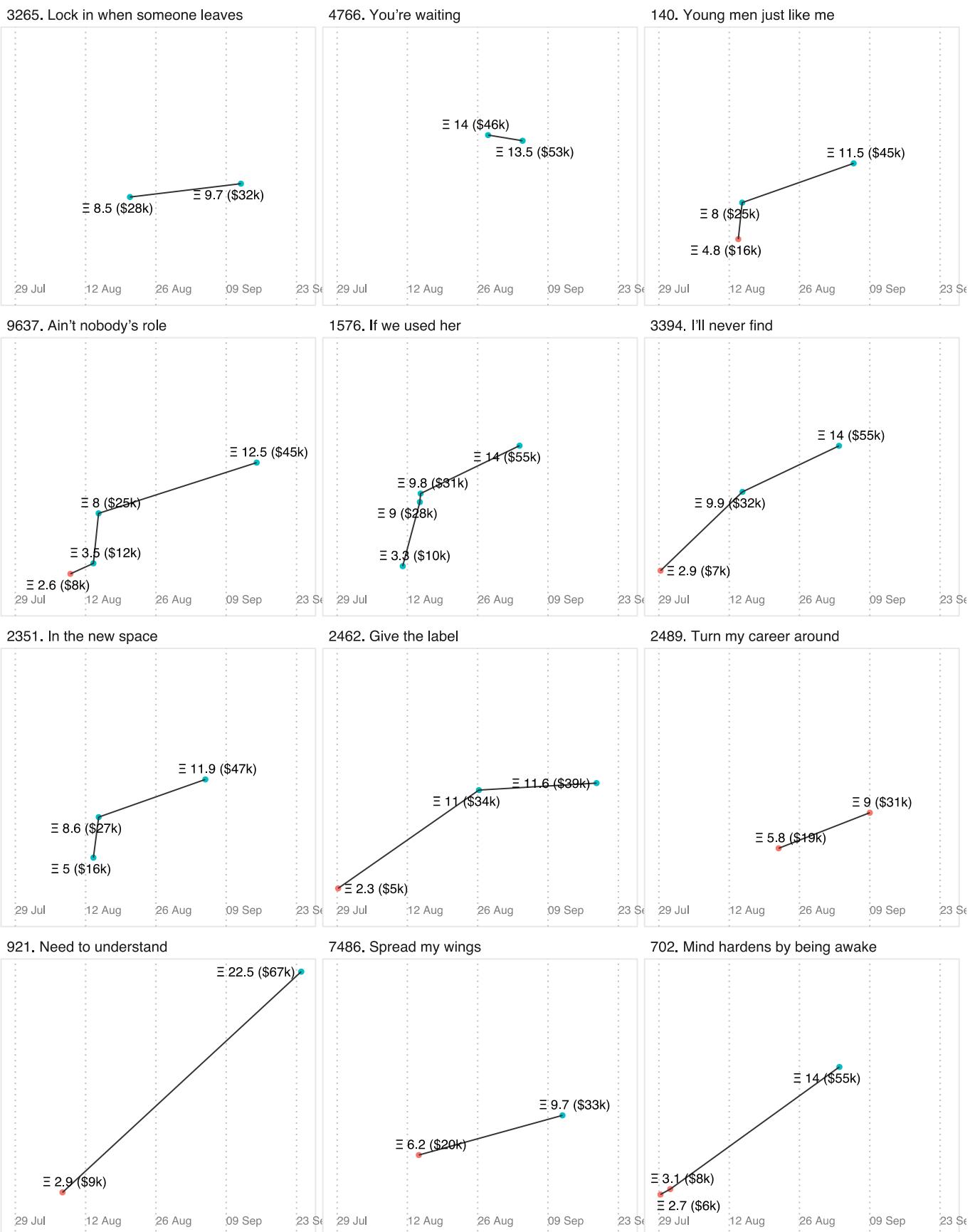
5751. I think he'll tell me



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37 - 48 most traded Tenders

dealer ● HENI ● OpenSea

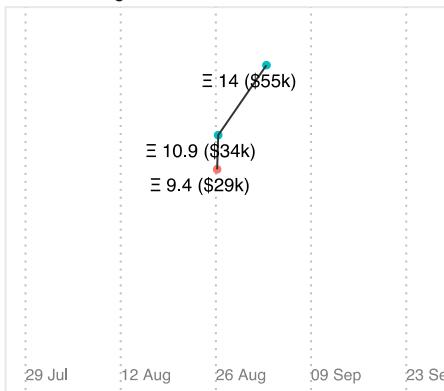


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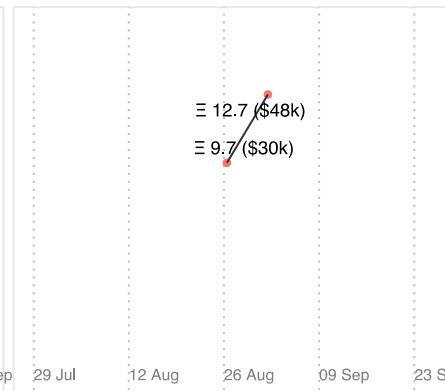
49 - 60 most traded Tenders

dealer ● HENI ● OpenSea

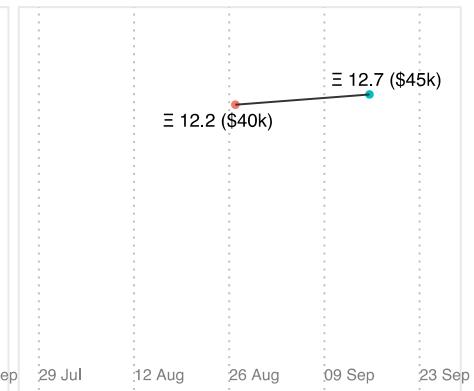
341. Damages of record



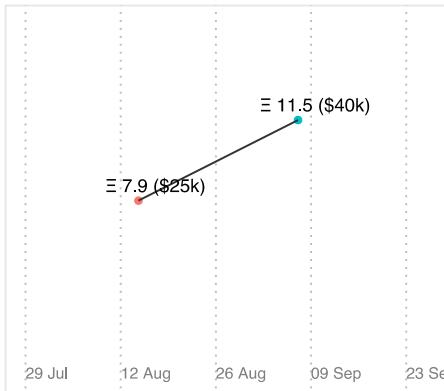
2599. Take me out of this life



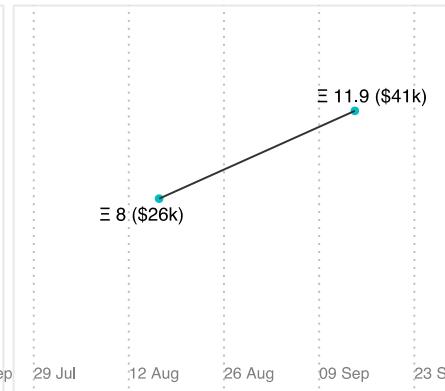
189. No one around



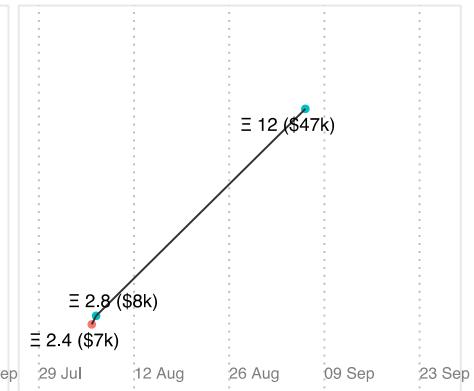
9608. Admired old swashbuckler



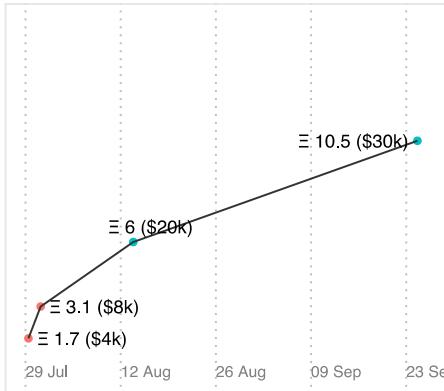
80. Say all you want



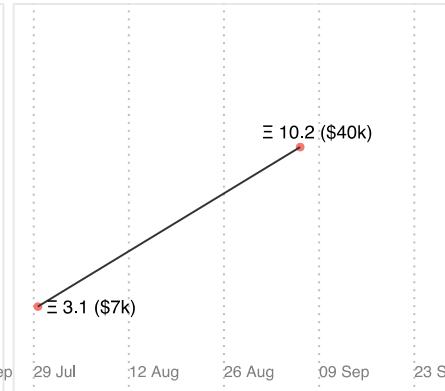
9841. So you're free



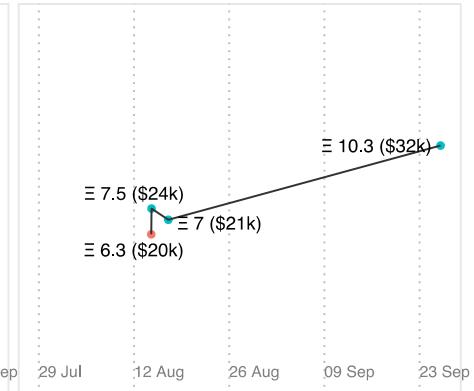
4024. Your heart will freeze



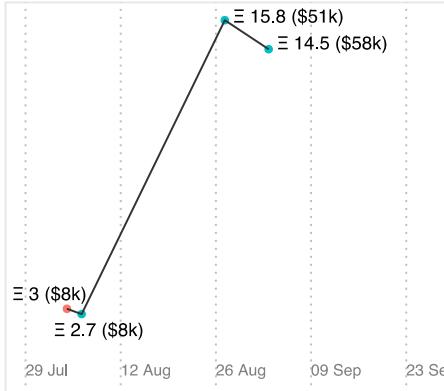
136. Feel free to grow from me



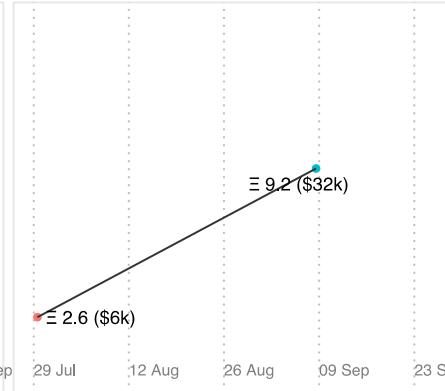
721. Rides his past



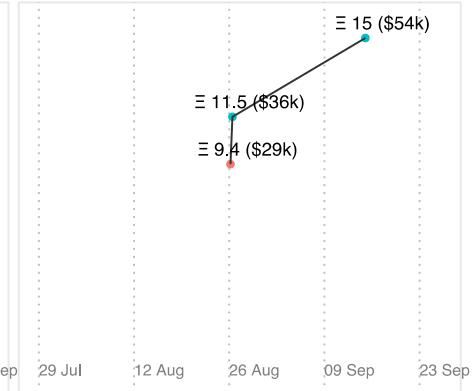
6324. Needn't cry at all



9607. Wear your soul



874. I'll keep shooting

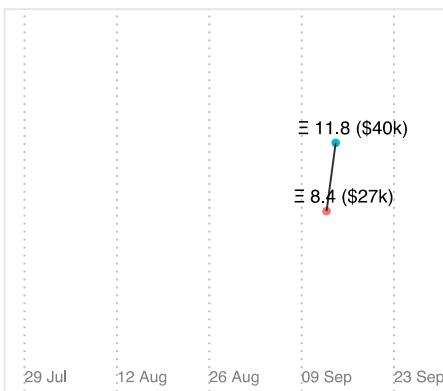


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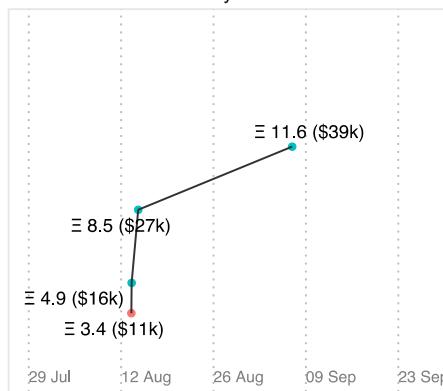
61 - 72 most traded Tenders

dealer ● HENI ● OpenSea

872. Under this curse



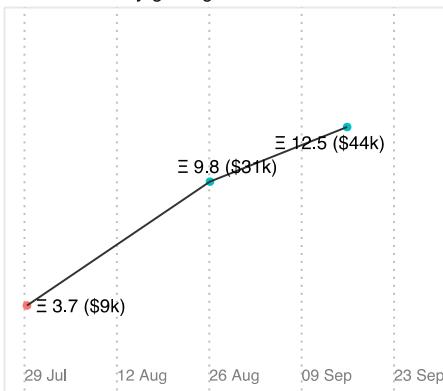
5767. I wanna feel okay



2895. A couple days ago



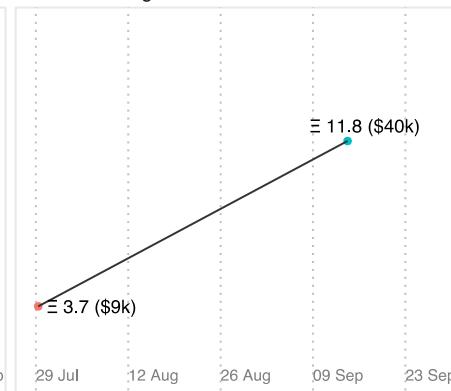
6187. I'm busy getting here



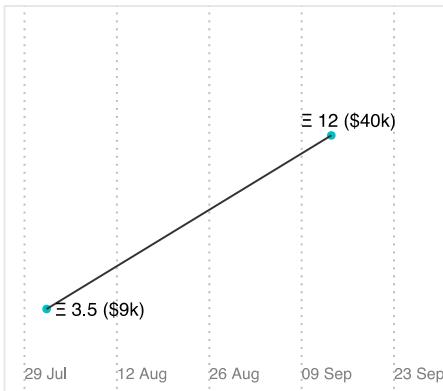
4671. Selling it all



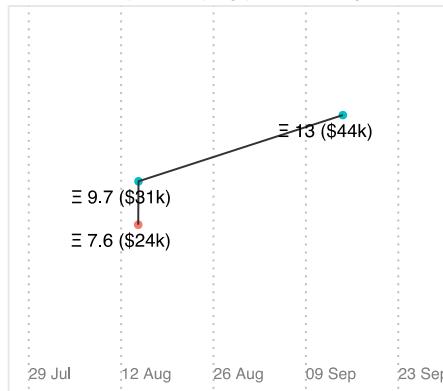
3469. Looking for me



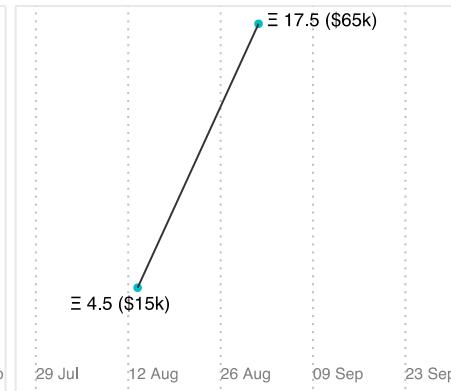
5360. Until the beast dies



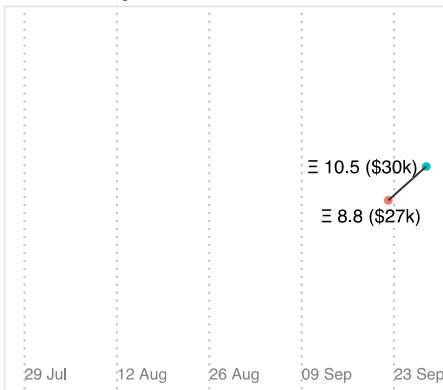
3830. Cool; you're trying your best together



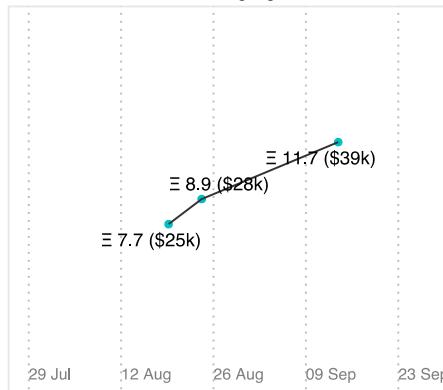
4814. Who wants love from their lips?



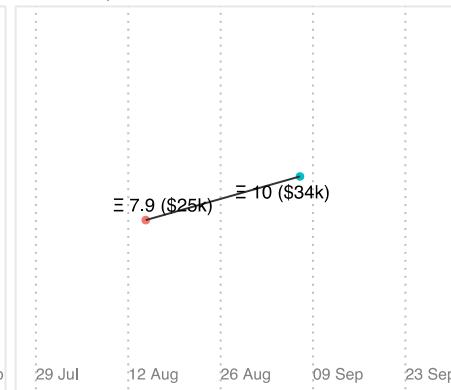
9146. Taking notes



9011. First time over long ago



6490. Paper or ink tricks

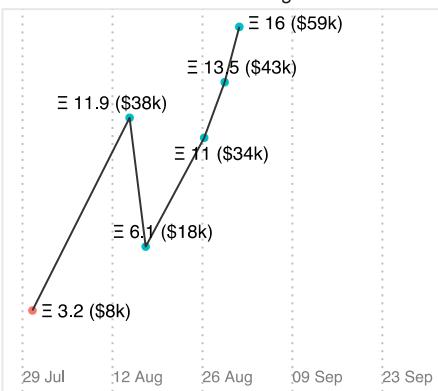


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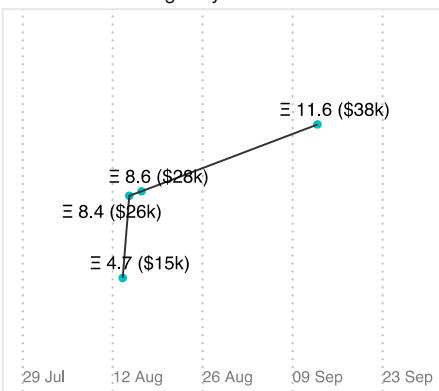
73 - 84 most traded Tenders

dealer ● HENI ● OpenSea

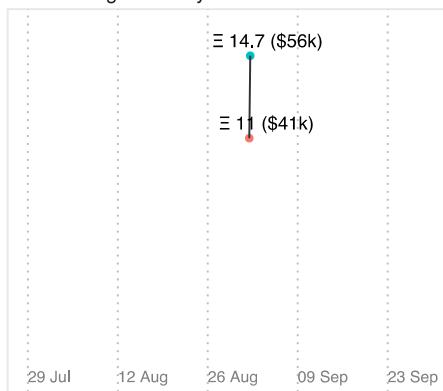
2171. He became sick once again



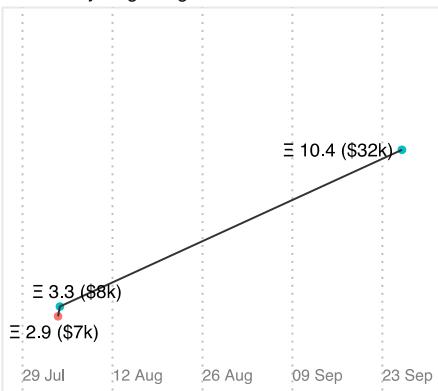
4982. Just looking for you



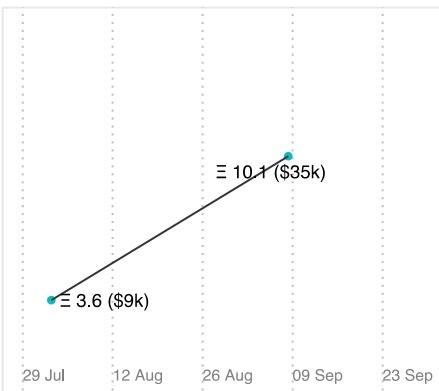
7724. I'm gonna stay



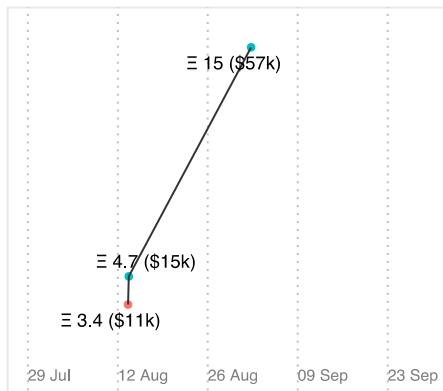
940. I'm just getting more



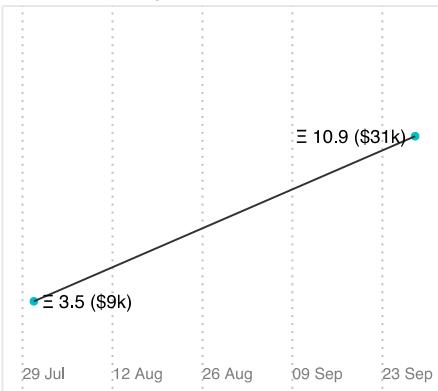
9335. In the bottom of the sea



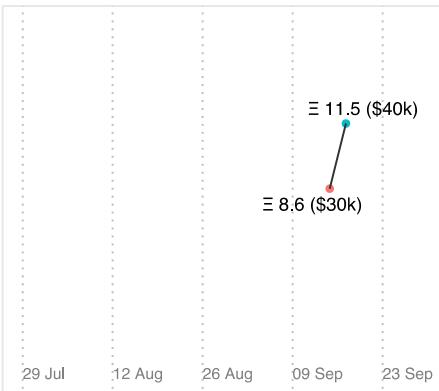
7990. Some white shoes



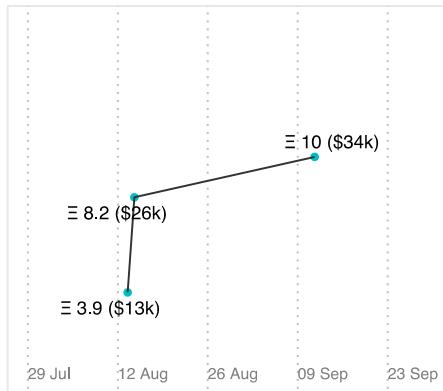
8032. Fake things



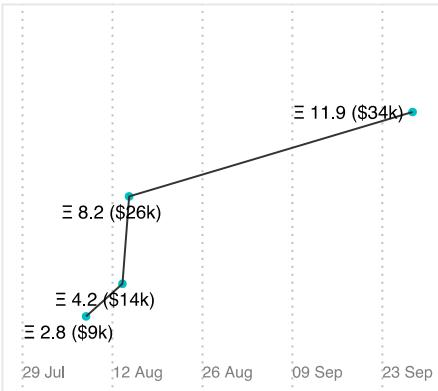
2703. The love of the flesh



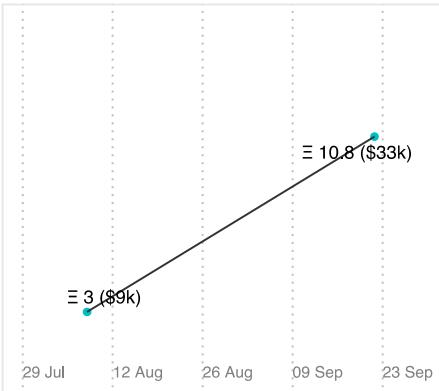
5755. In tears



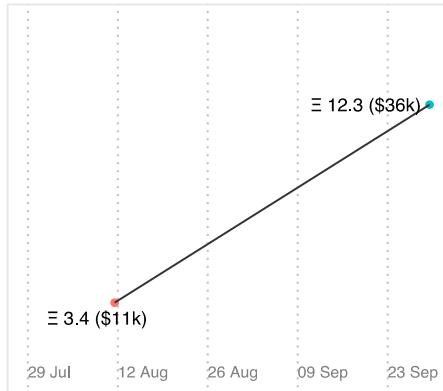
8900. And they broke it down



5037. Into the jungle



4869. From now on



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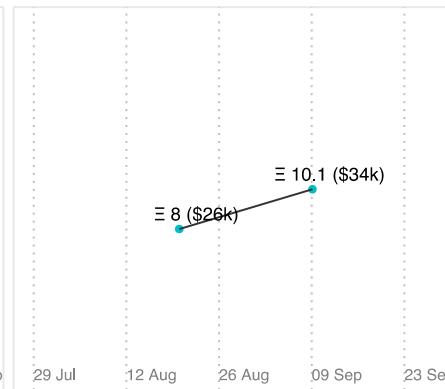
85 - 96 most traded Tenders

dealer ● HENI ● OpenSea

3653. Let the wolves off the trees



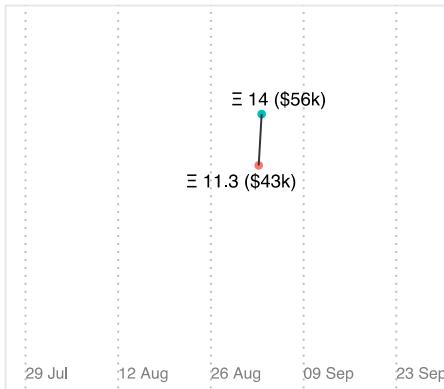
9118. It looks like I've arrived



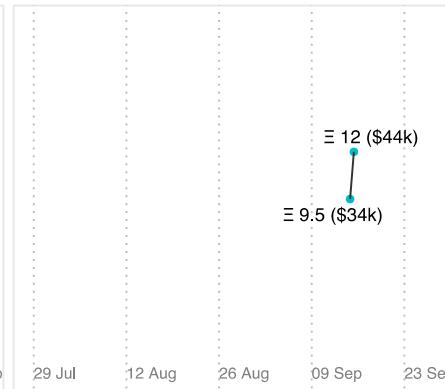
9723. Lonely keep waiting



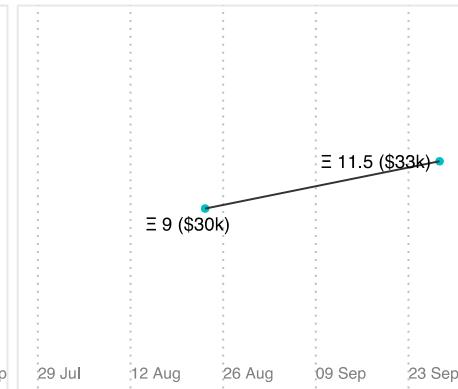
5835. If anyone did



6580. Taking comfort



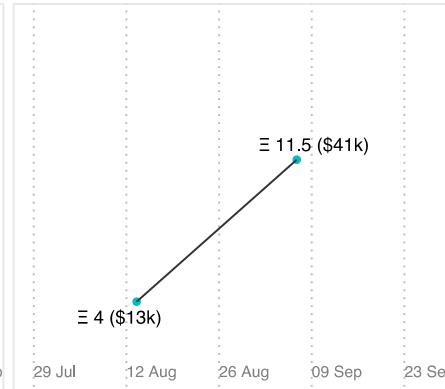
4945. The word wins



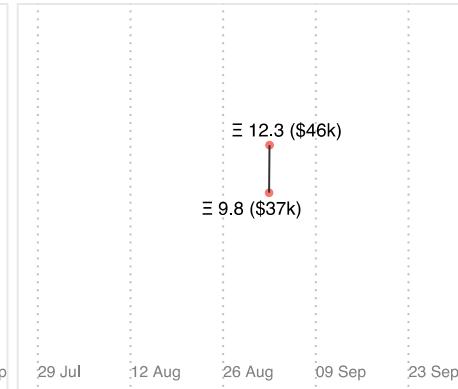
5044. Life - all you had but one floor



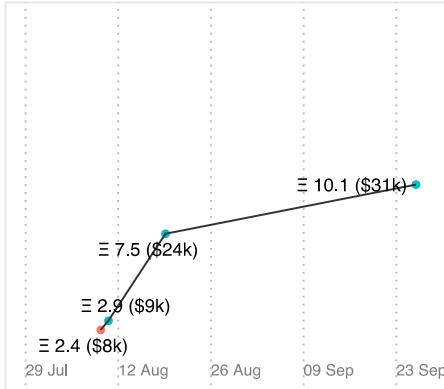
7823. While you hang in there



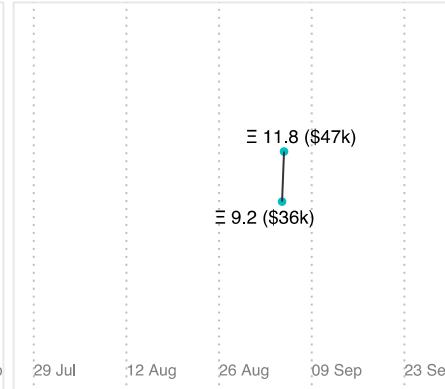
2996. I'm afraid she'd go



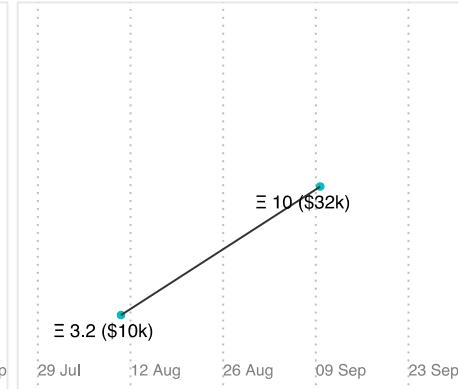
8007. When the enemy comes on the attack



9647. Cutting through the lines



7471. Take the leap

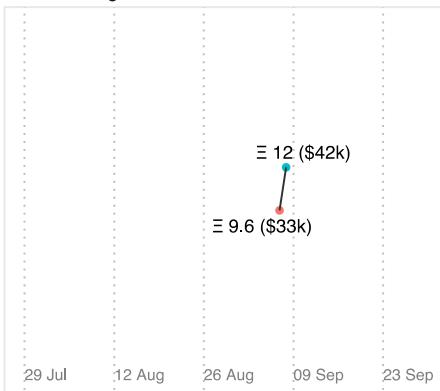


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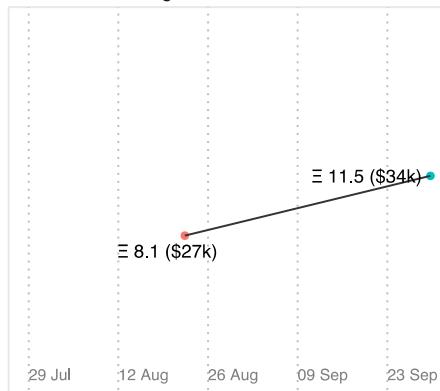
97 - 108 most traded Tenders

dealer ● HENI ● OpenSea

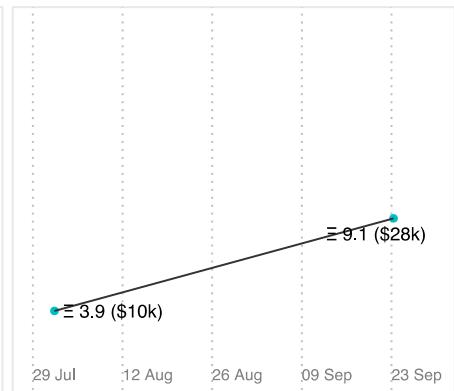
6242. Caught on video



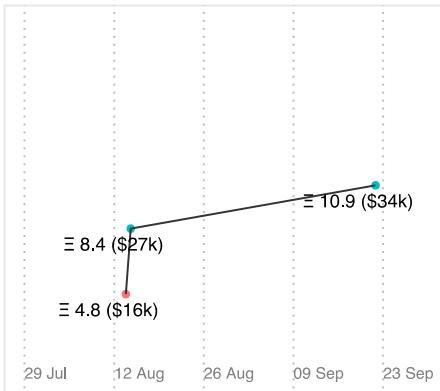
3768. The limelight



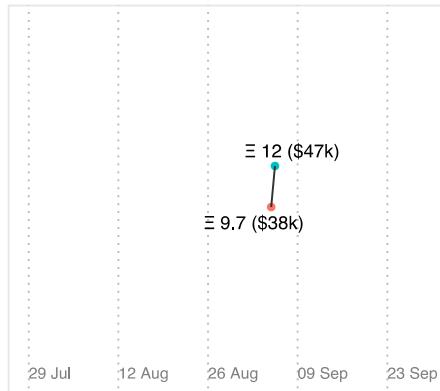
7285. Like china



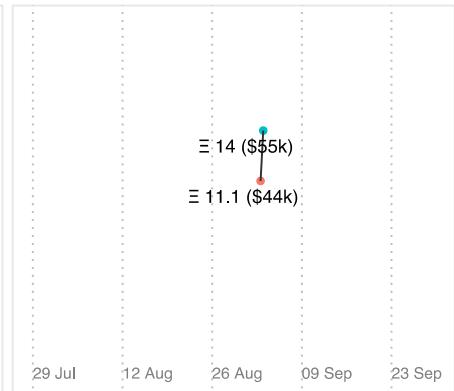
5284. We are like a fake



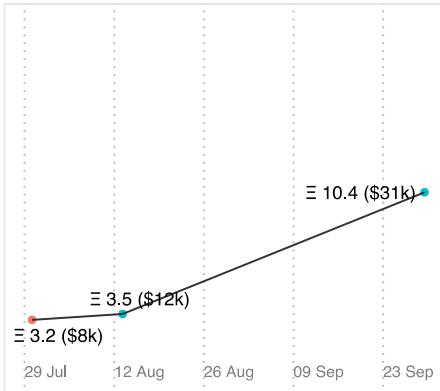
4399. I know you're fine



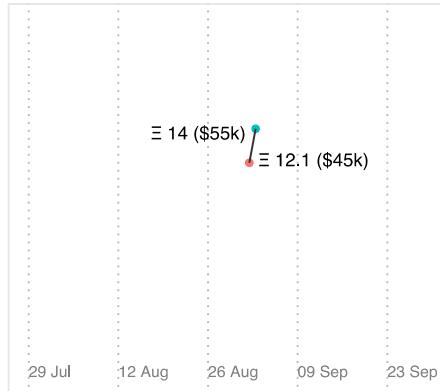
5380. Through a vein



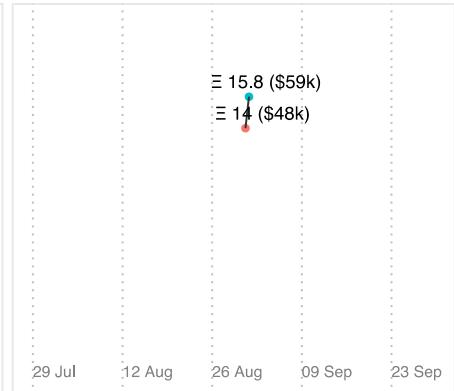
9472. Would be out of time



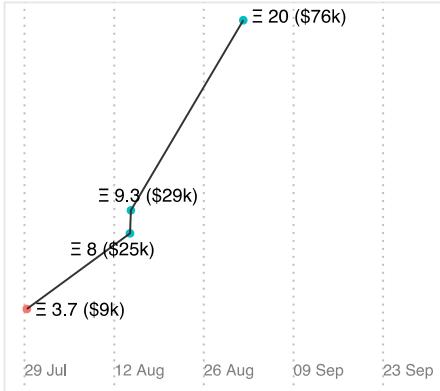
4310. As we were killing time



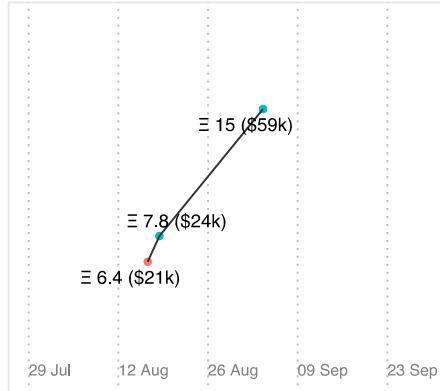
6862. With their hovels



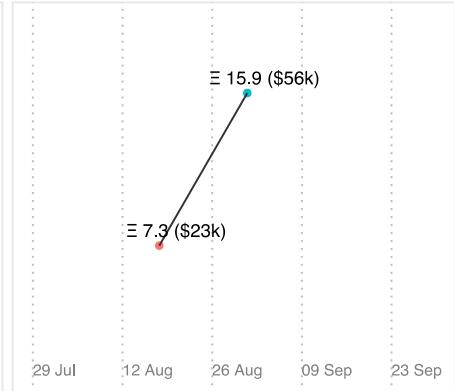
4729. Asap is a blessing



7830. And the shells of times gone



3380. Leave you desolate



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109 - 120 most traded Tenders

dealer • HENI • OpenSea

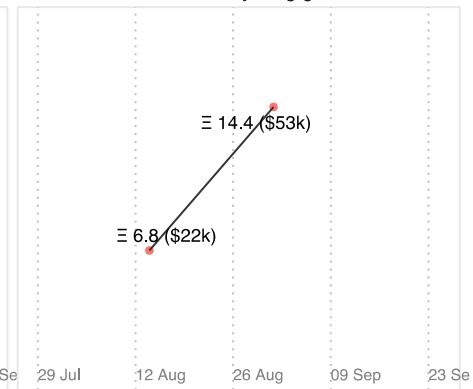
1889. Because I will be fine



5409. When I say I was pleased



2195. Yeah, can't be anything good



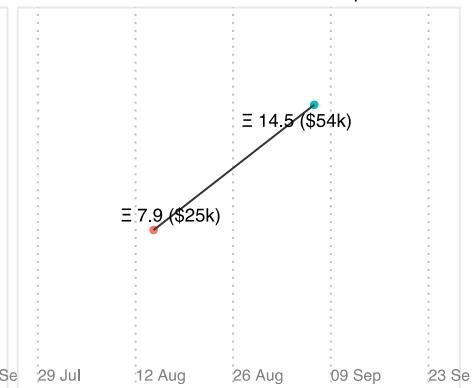
1523. Will you join us tomorrow



2183. I'm home tonight



8341. Who doesn't believe in divine power?



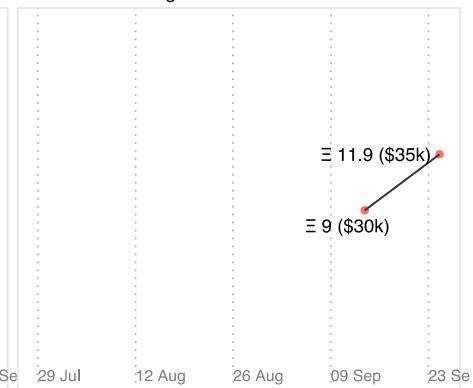
3349. Just you



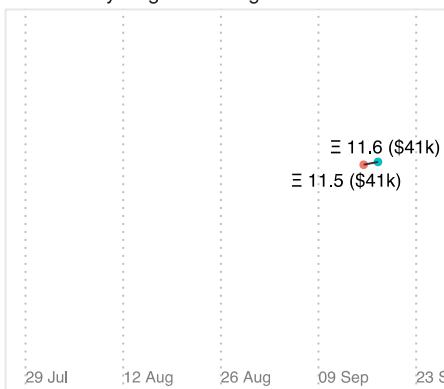
5613. Really bad mistake



8683. Crumbling down



3860. They've got faces against mirrors



5573. The way you come



6062. A twenty-five hour rampage



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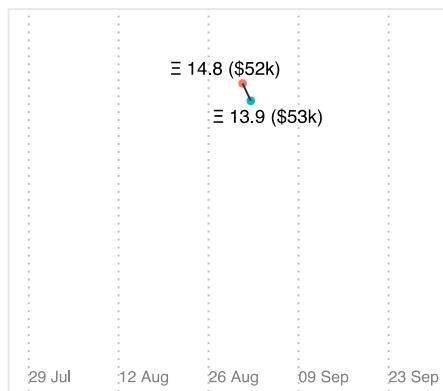
121 - 132 most traded Tenders

dealer ● HENI ● OpenSea

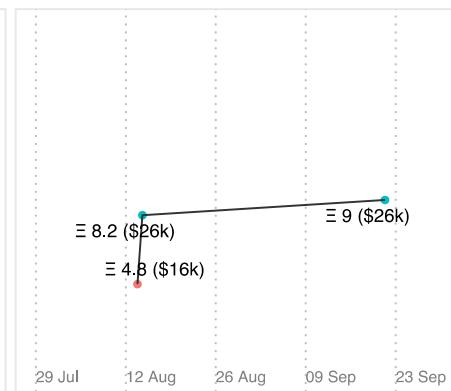
4543. Paper cigarettes



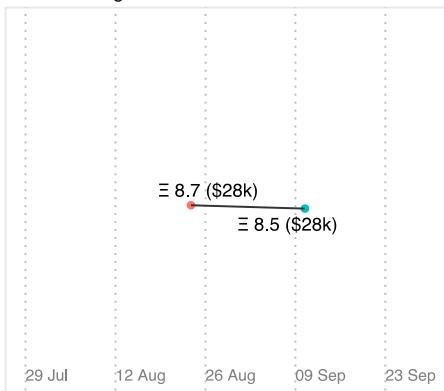
7892. First time unheard of



8367. The lone word



2199. Living to the shame



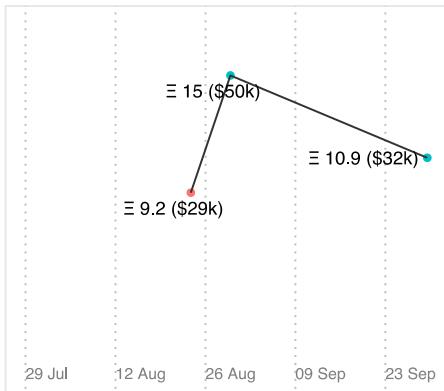
3764. You know how I feel



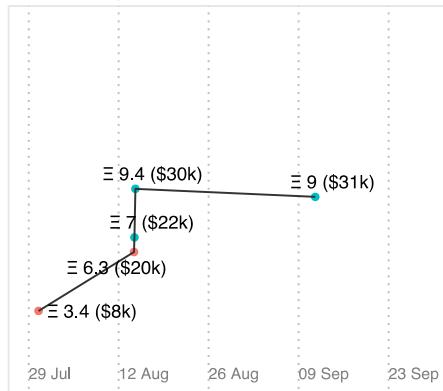
5067. If you scream and cry as I say



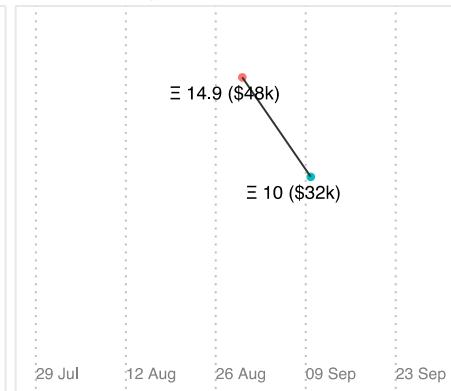
9867. Another fan



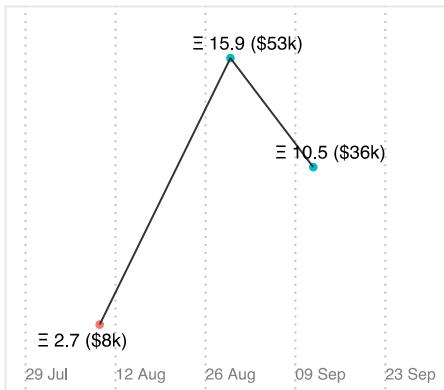
2629. Everyone else inside



4029. I'll lose you



6665. A sorrowful world



5131. Beyond the street



5634. I should get some friends in my band



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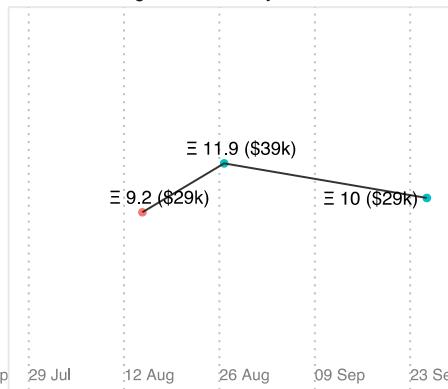
133 - 144 most traded Tenders

dealer ● HENI ● OpenSea

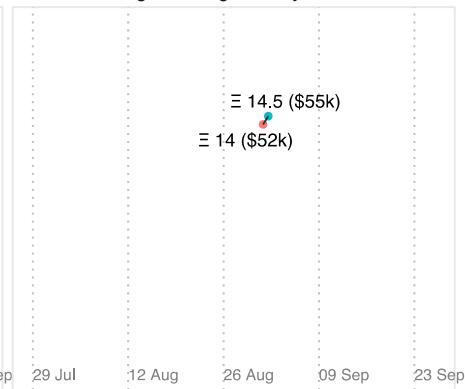
3852. So much of him



9452. Looking for somebody



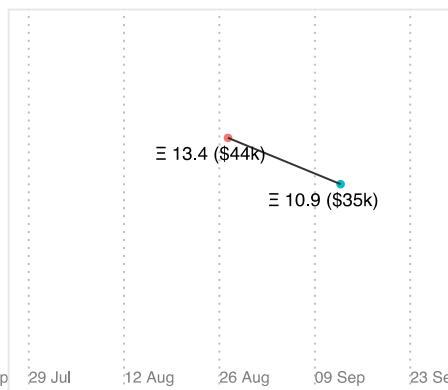
6418. Turning the weight of my concerns



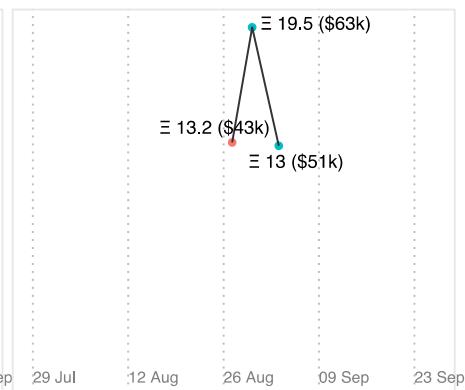
926. Raise the wind



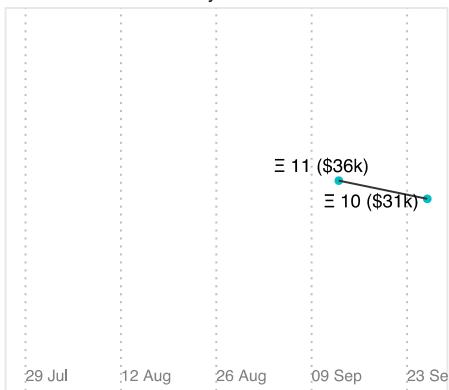
9301. This table



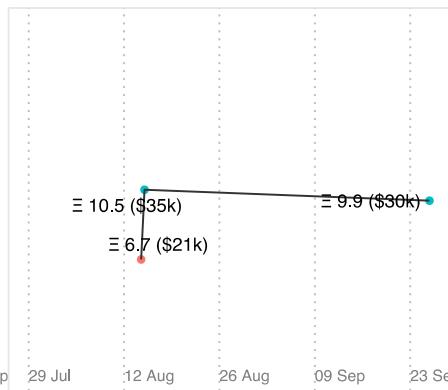
4816. On the bus



3187. And soothes my heart



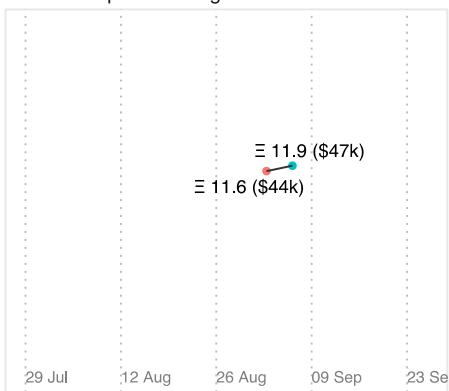
959. Nude flies



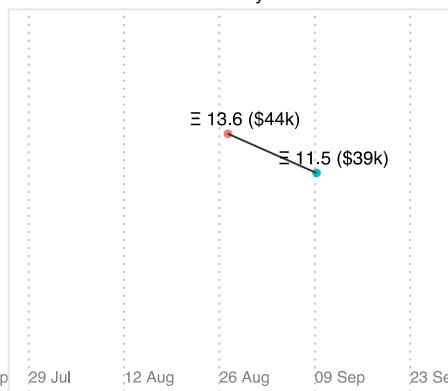
5031. They got right under your nose



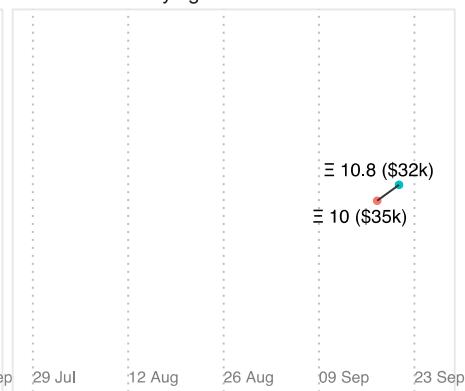
6532. Keep on running



4132. This should be with you



6162. I'm not crying

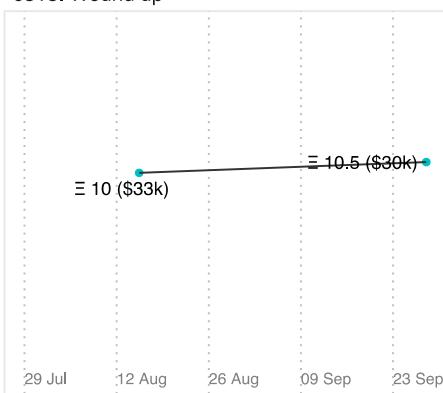


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145 - 156 most traded Tenders

dealer ● HENI ● OpenSea

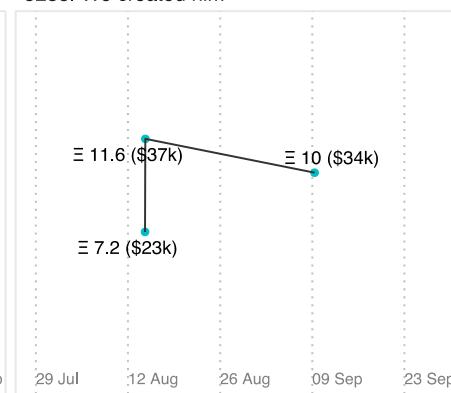
6318. Wound up



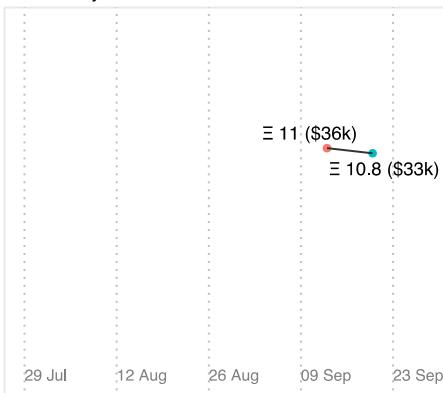
4748. Sweet to waste



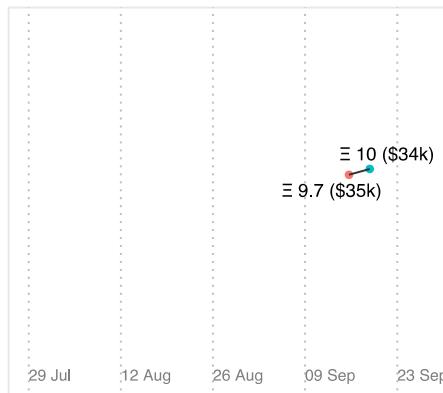
5288. We created him



7667. Cry as I dance



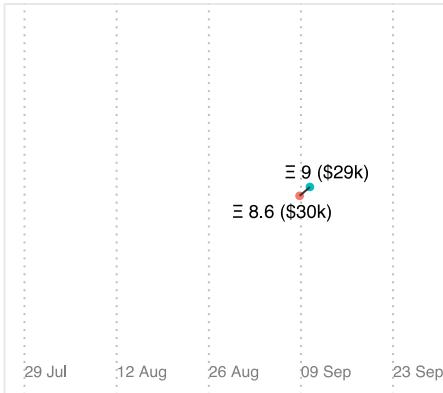
5013. Little red hills



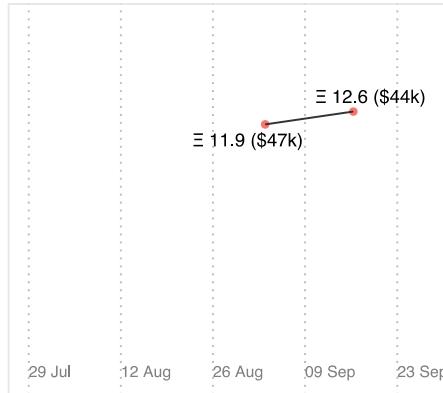
5069. Taking his dream name



5951. I've spent my life crying



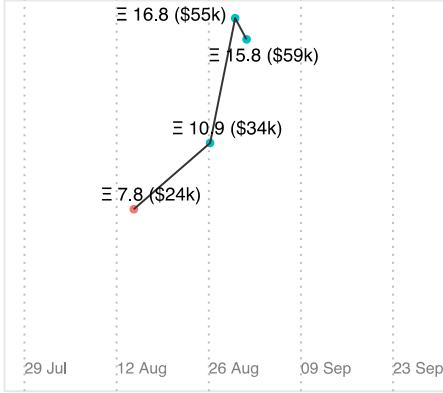
7548. Wherever I go



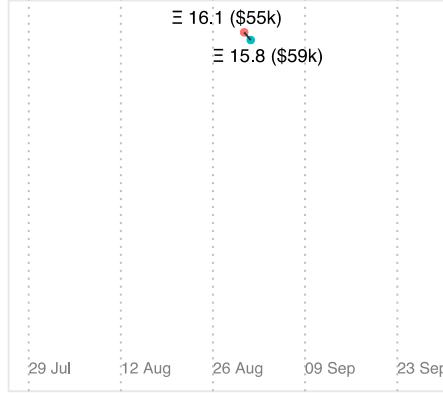
1297. Good looking and beautiful



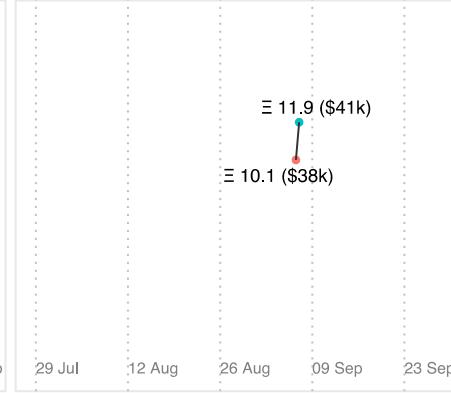
3849. Just get me out



4218. And I will die tomorrow



8095. Try to change your mind



END