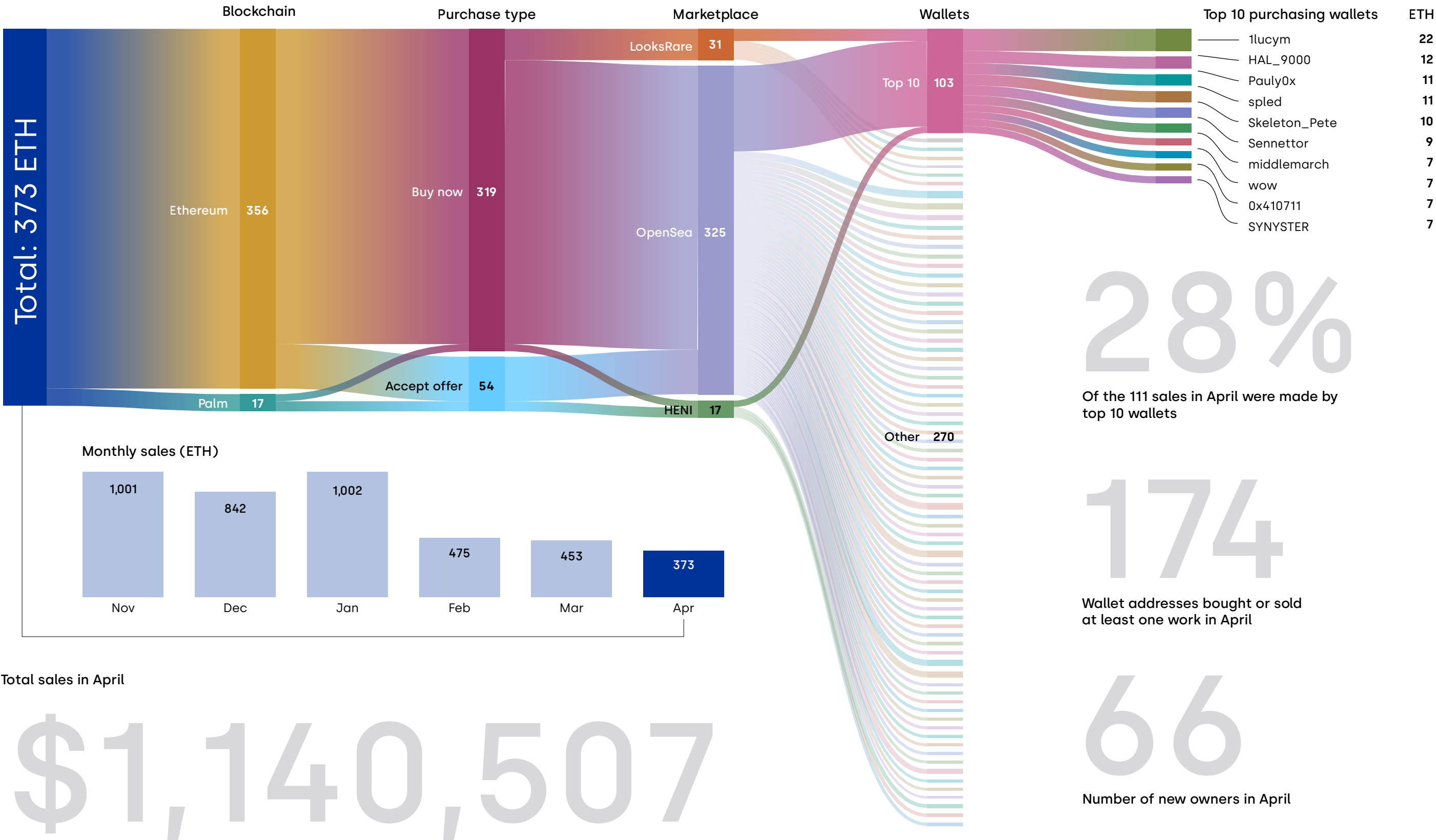




MARKET REPORT | Apr 2022

Damien Hirst | The Currency

April sales



Total sales in April

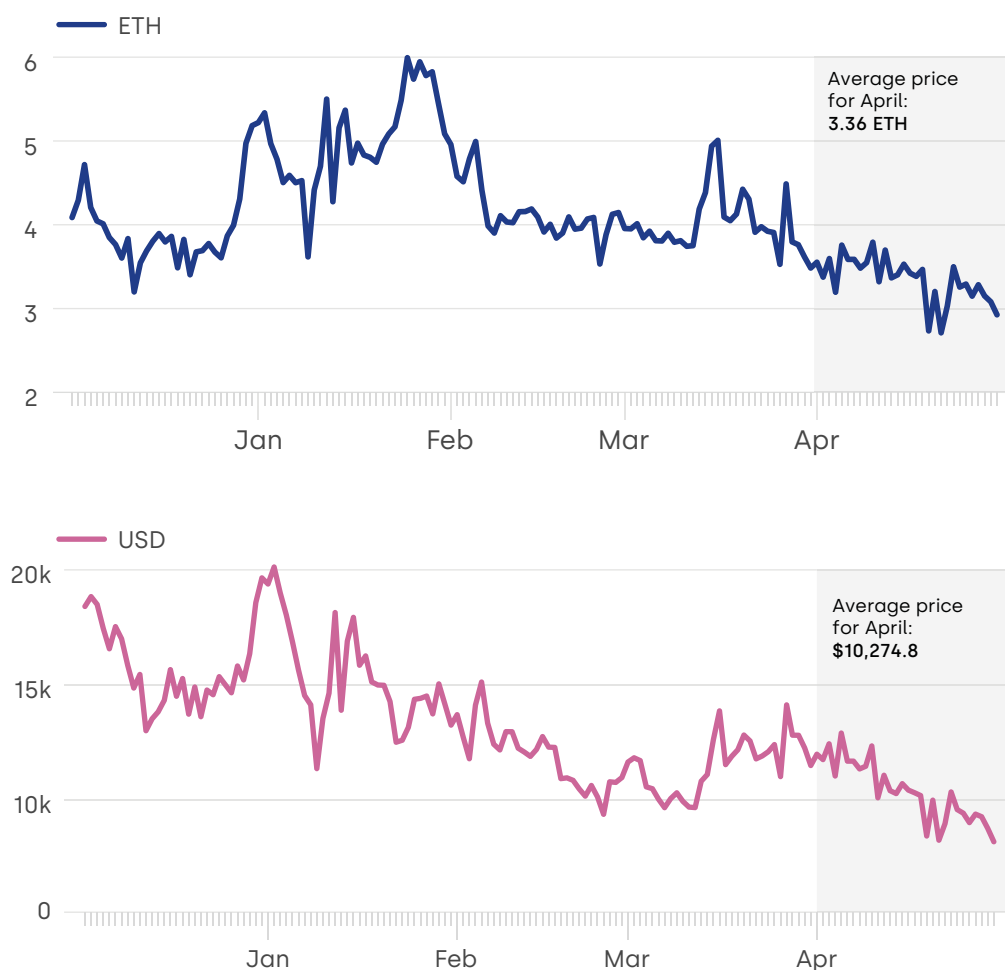
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1 Summary

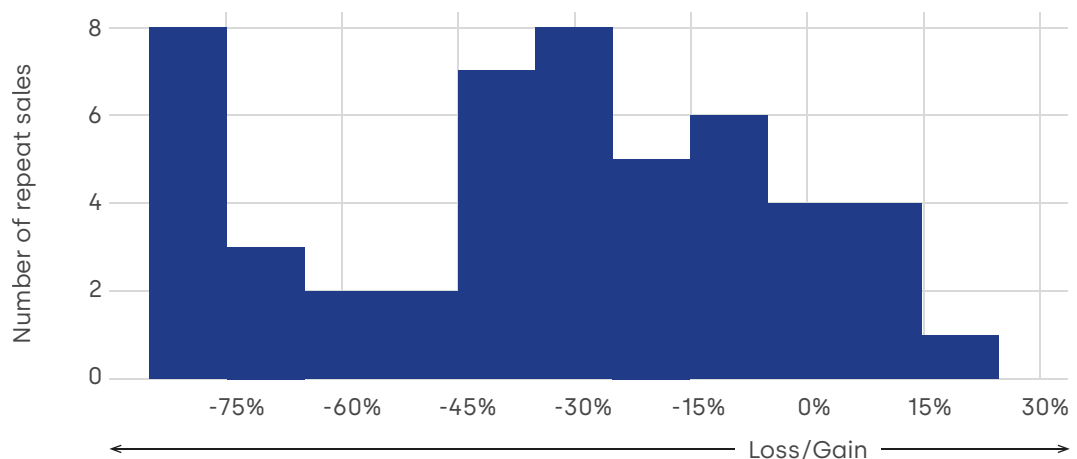
- 1.1 In the month of April, 111 sales of The Currency took place, totalling 373 ETH (\$1,140,507 USD). This figure represents a 13.3% contraction in volume in ETH (5.1% in USD) compared to March, when turnover was 430 ETH (\$1,201,806 USD) from 106 sales.
- 1.2 The average price in April was 3.36 ETH (\$10,274.84 USD), which is 17.2% lower than the 4.05 ETH (\$11,337.79 USD) average achieved in March (9.4% lower in USD).
- 1.3 Tenders were trading at around 3.1-3.5 ETH during April. The median price at the end of the month was 2.92 ETH, 16.6% lower than the the median price at the start of the month (3.5 ETH).

FIG 1 Median daily price of The Currency



- 1.4 As of 30 April, 7,023 wallets owned at least one Currency NFT, compared to 7,163 on 1 April.
- 1.5 174 wallet addresses bought or sold at least one work in April. There were 85 unique buyer and 97 unique seller addresses. There were 66 new owners in April.
- 1.6 There were 50 repeat sales (bought and sold on the secondary market) of The Currency in April with a median holding time of 115 days (Fig 2).
- The median return for the seller was -30%.
 - The bottom 20% of the 50 trades lost more than 71% for the seller.
 - The top 20% of the 50 trades made more than -8% for the seller.

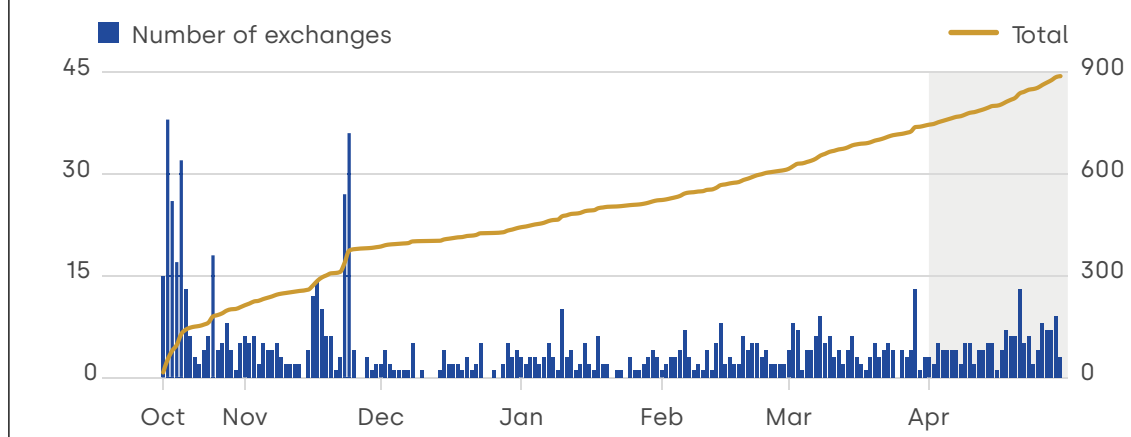
FIG 2 Distribution of loss and gain per repeat sale of The Currency



2 Exchange period

- 2.1 Holders of a Currency NFT were able to exchange it for the physical artwork from 14 October 2021. By 30 April, 888 NFTs had been exchanged for physical artworks. 146 NFTs were exchanged for the physical in April, compared to 131 in March and 89 in February. NFTs were exchanged by 124 unique wallet addresses. Only seven wallets exchanged more than one NFT.

FIG 3 Number of NFTs exchanged to physical artworks

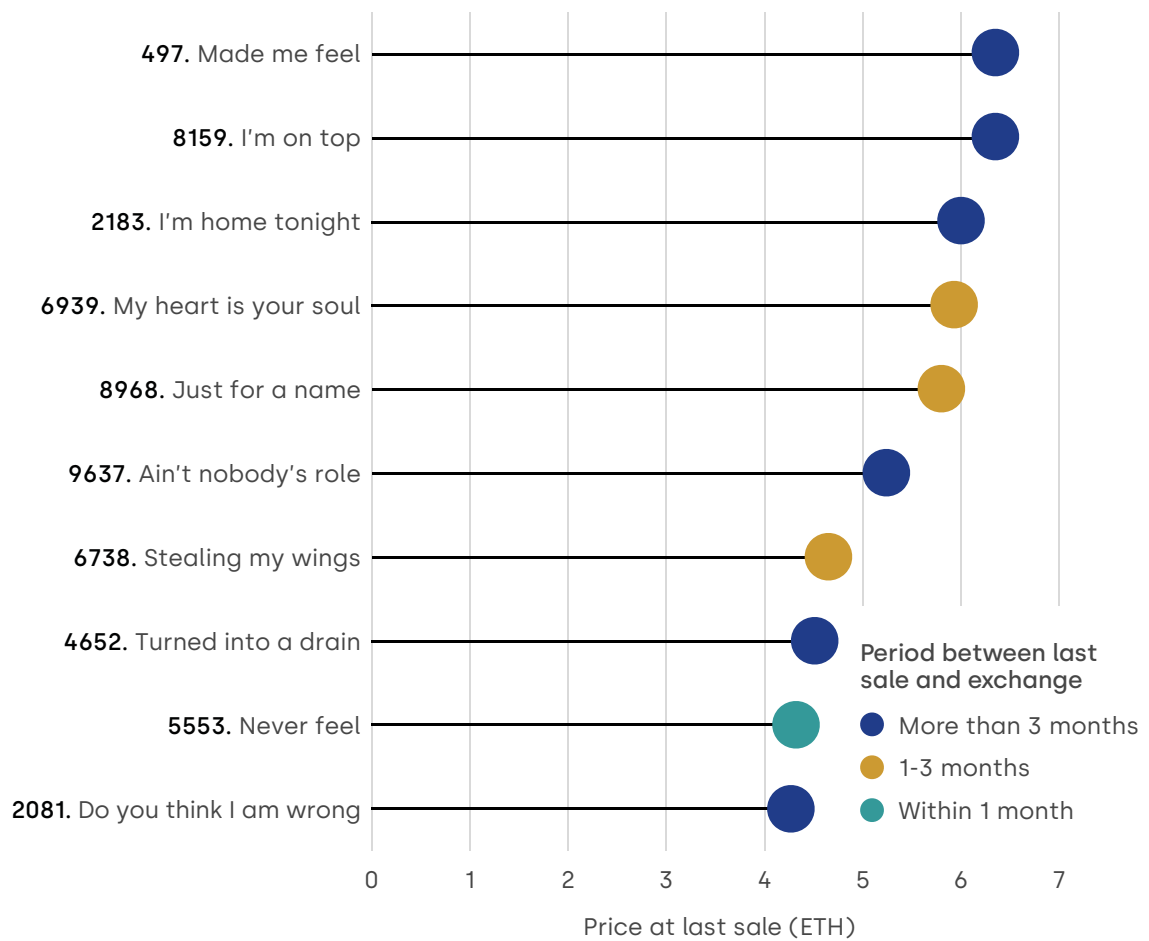


- 2.2 Seven wallets exchanged more than one NFT for a physical artwork last month. This activity is shown in the following table:

Wallet	Current position	Bought	Sold	Acquired at IPO	Exchanged to physical
1lucym	4	12	0	0	8
Stooch-Vault	0	0	1	0	3
0x59a79c	1	2	0	0	2
0xfe4e73	0	0	0	1	2
0xef764b	4	10	0	1	8
Osvldoxxx22	0	3	0	0	3
0xfa642c	0	2	1	1	2

- 2.3 Of the 124 wallet addresses that exchanged an NFT, only 15 still hold at least one Currency NFT.
- 2.4 27 of the 146 NFTs exchanged were acquired on the secondary market. The top 10 most expensive (based on last sale) NFTs exchanged in April are listed below (Fig 4).

FIG 4 Most expensive NFT exchanges in April



RARITIES OF NFTs EXCHANGED IN APRIL

2.5 The number of words in the titles of the Currency NFTs exchanged can be seen below (Fig 5 and Fig 6).

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

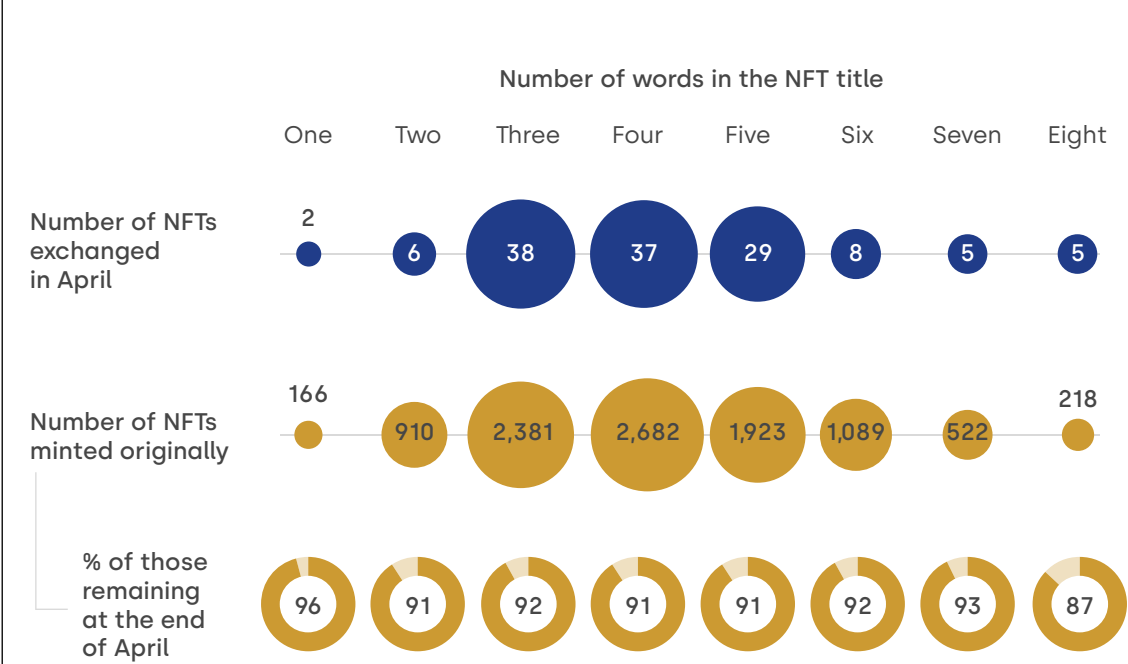
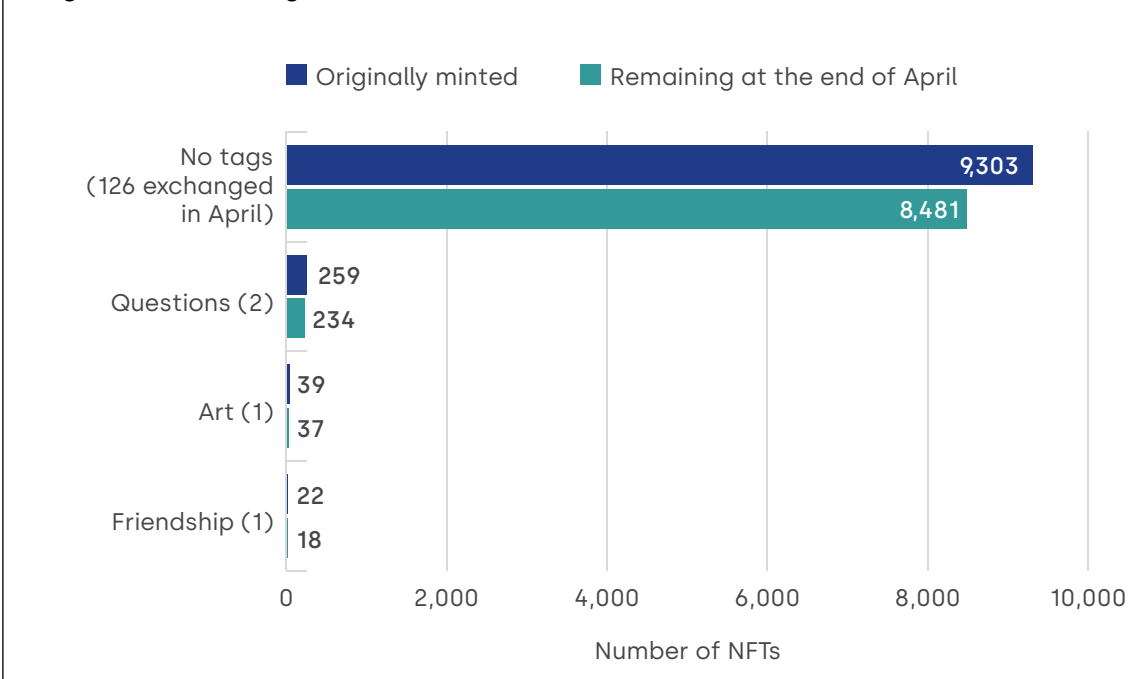
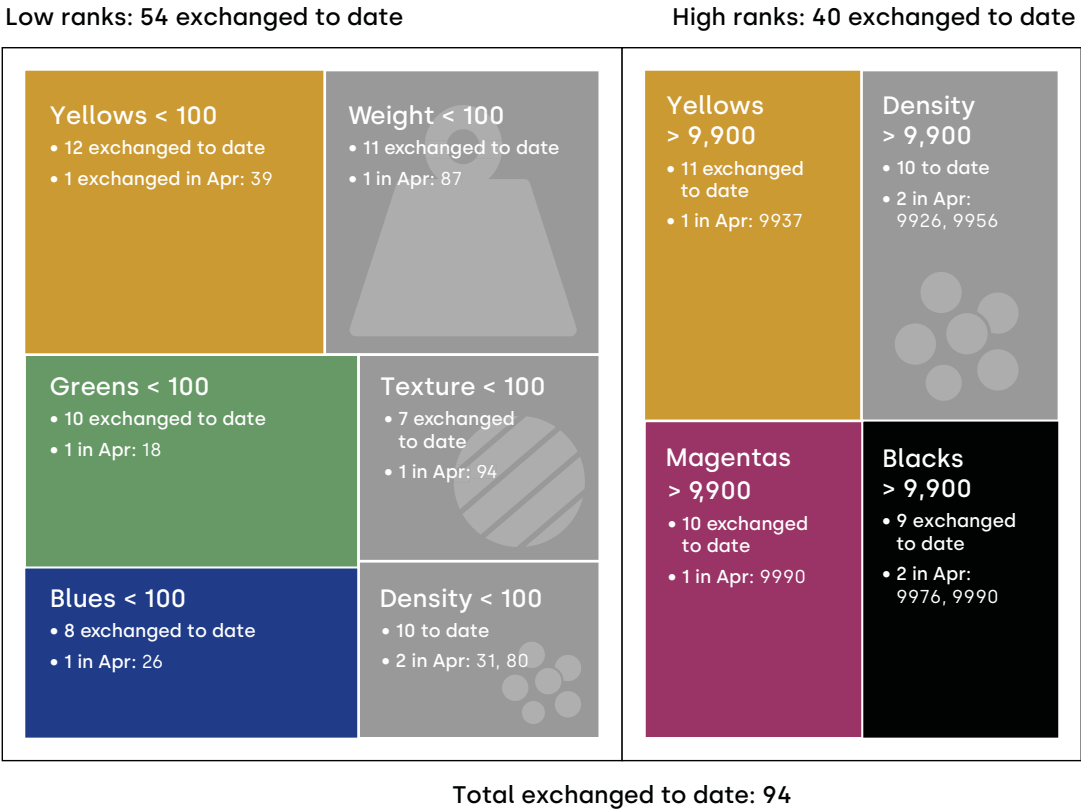


FIG 6 Tags of the exchanged NFTs



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.

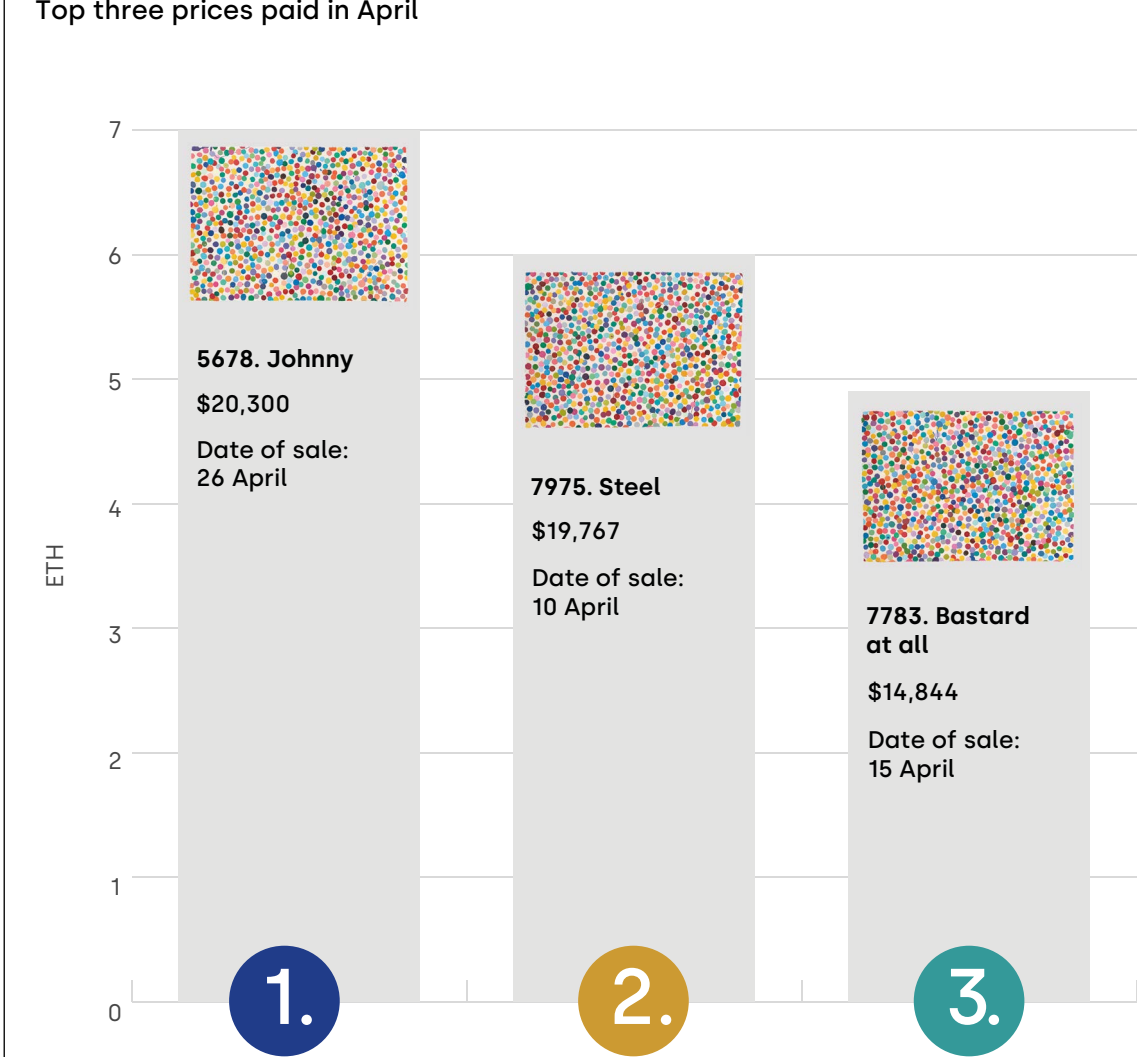
FIG 7 NFTs exchanged to physical artworks in April by trait category



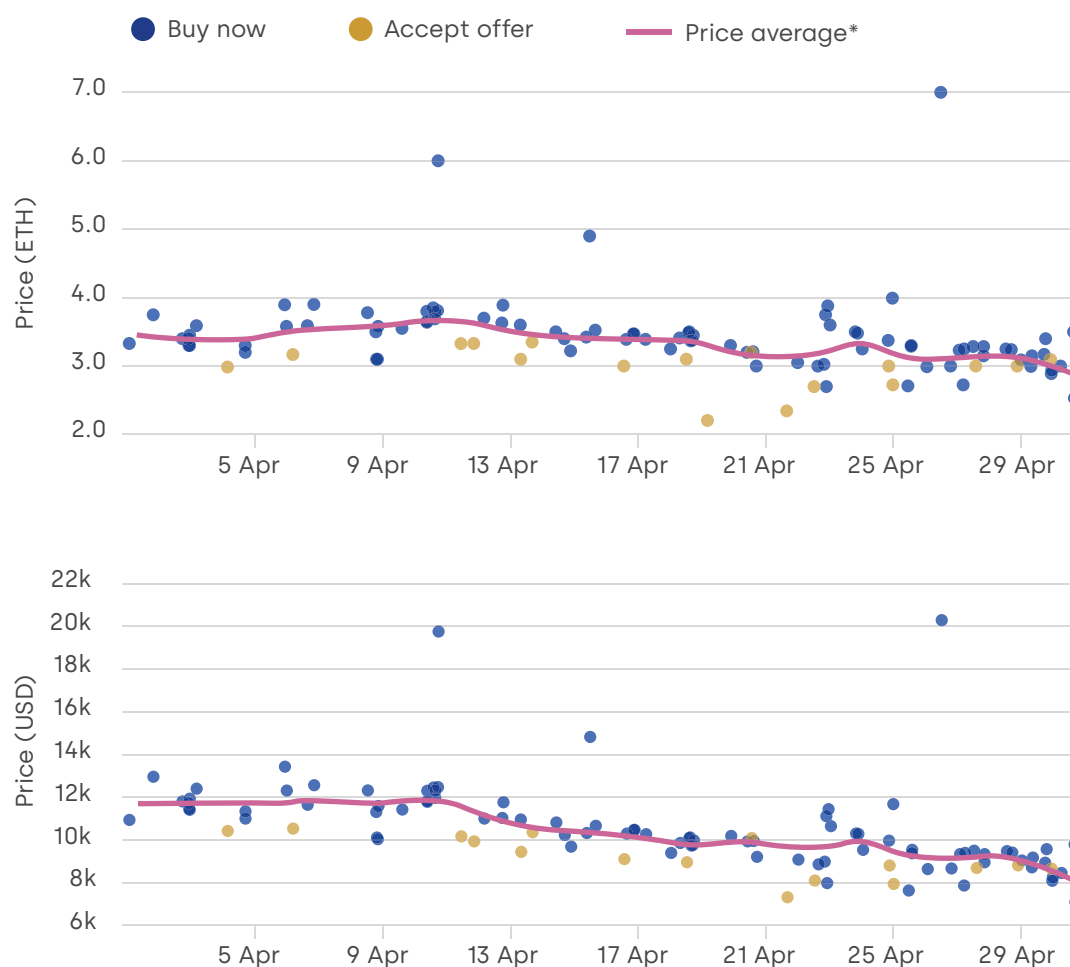
3 Market activity

- 3.1 In the month of April, 111 sales of The Currency were made, totalling 373 ETH (\$1,140,507 USD). This figure represents a 13.3% contraction in volume in ETH (5.1% in USD), compared to March, when turnover was 430 ETH (\$1,201,806 USD) from 106 sales.
- 3.2 The average price in April was 3.36 ETH (\$10,274.84 USD), which is 17.2% lower than the 4.05 ETH (\$11,337.79 USD) average achieved in March (9.4% lower in USD).
- 3.3 The top three prices paid for Tenders in April are shown in Fig 8 below:

FIG 8 Top three prices paid in April



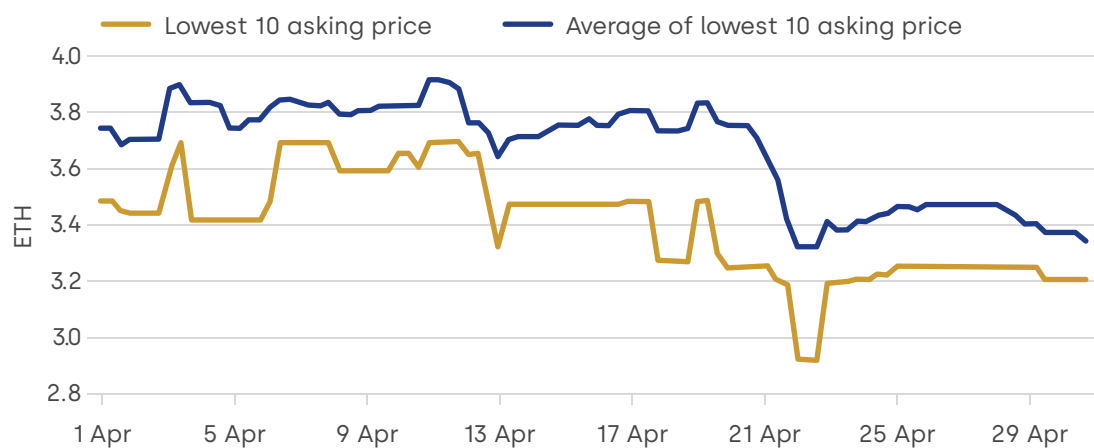
- 3.4 The chart below plots each sale as a dot against its price in ETH (Fig 9).
- 3.5 The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Of 111 sales, 18 (16%) were made below the asking price in April, compared to 19 sales out of 106 (18%) in March. The pink line represents the smoothed price average (fitted using loess after ignoring the top three highest sales). The average price fluctuated between 3.1 and 3.5 ETH throughout the month.
- 3.6 In the second chart sale prices have been converted into USD to negate the effect of ETH/USD movements. The ETH/USD exchange rate was trending lower during April, which we also observe the effect of in The Currency USD prices. Prices were around \$11k at the start of the month, and around \$9k at the end of the month.

FIG 9
Sales of The Currency in April


*Smoothed price average (fitted using loess after ignoring the top three highest sales)

- 3.7 Fig 10 below tracks the lowest asking price ('floor') and the average of the 10 lowest asking prices of 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 in the floor price is similar to that of the average prices in ETH. The floor was around 3.48 ETH at the start of April and 3.2 ETH at the end.

FIG 10 Lowest asking price of The Currency in April



- 3.10 The daily turnover ranged between 6 and 23 ETH for most of April, with a peak of 32.23 ETH on 10 April (Fig 11 and Fig 12).

FIG 11 Daily turnover in April

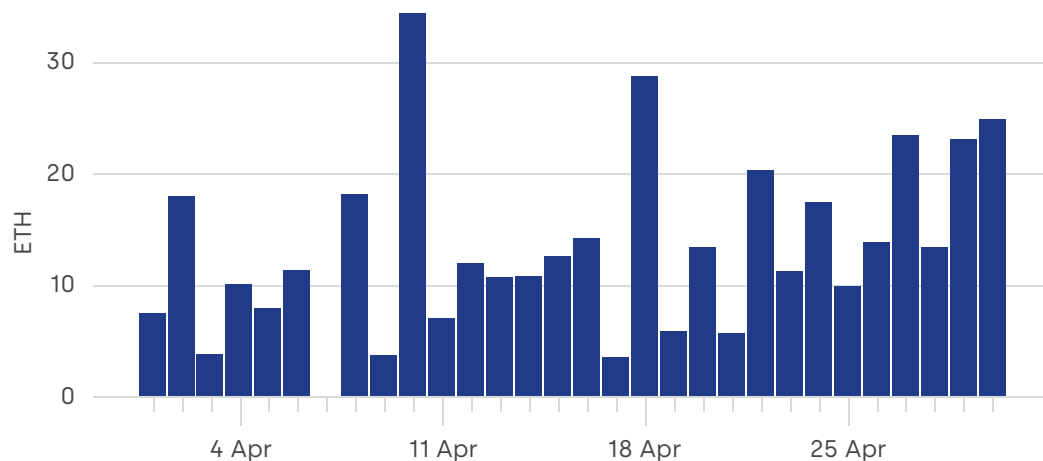
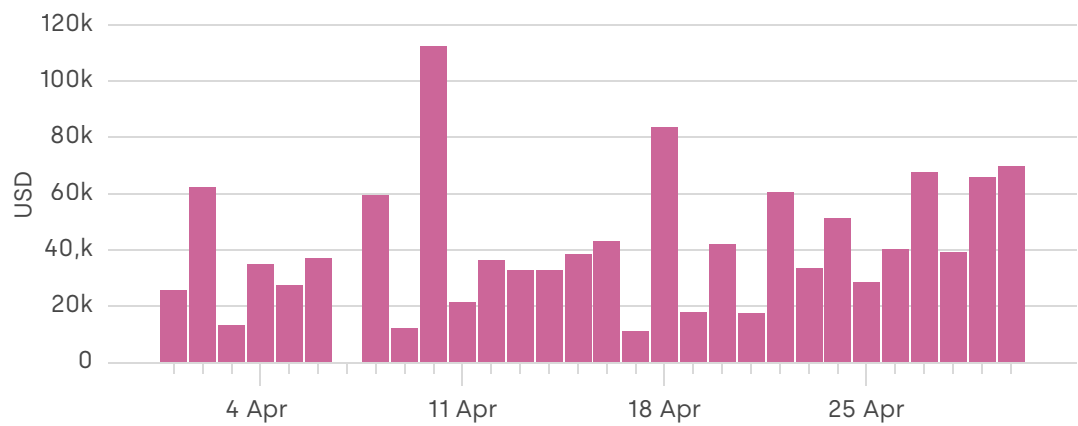
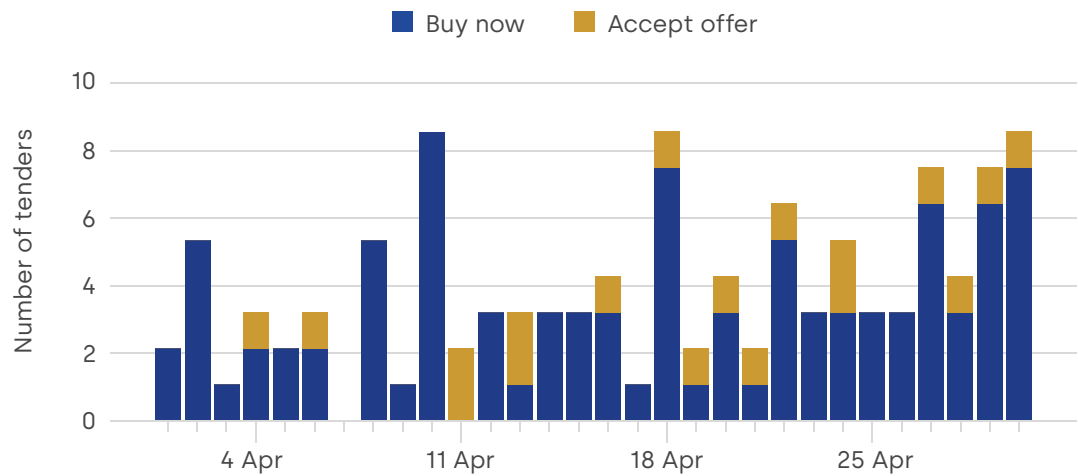


FIG 12 Daily turnover in April



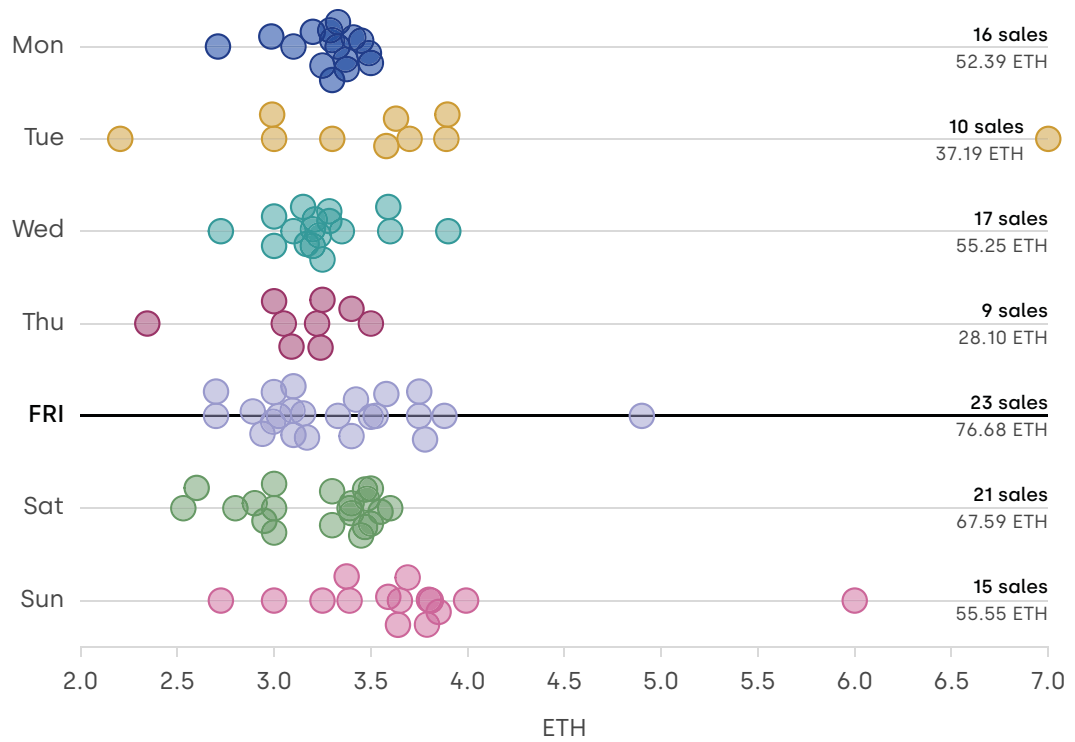
3.11 Most trades occur at the 'Buy Now' price on the OpenSea and HENI marketplaces. However, there were several trades executed through the 'Accept Offer' function. The proportion of Buy Now vs Accept Offer trades per day can be seen in Fig 13.

FIG 13 Trades made at Buy now price vs Accept offer



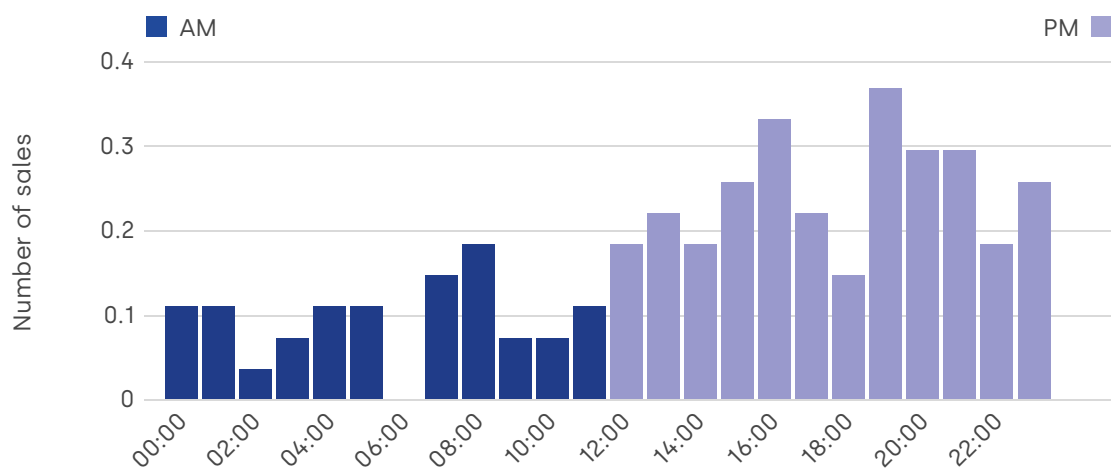
3.12 Fig 14 shows the total turnover in ETH by day of the week. In the month of April, Fridays were the most active days. Thursdays were the least active.

FIG 14 Most active days of the week in April



3.13 The most active trading time in April was between 4pm and 9pm (UTC).

FIG 15 Most active hours of the day in April (UTC)



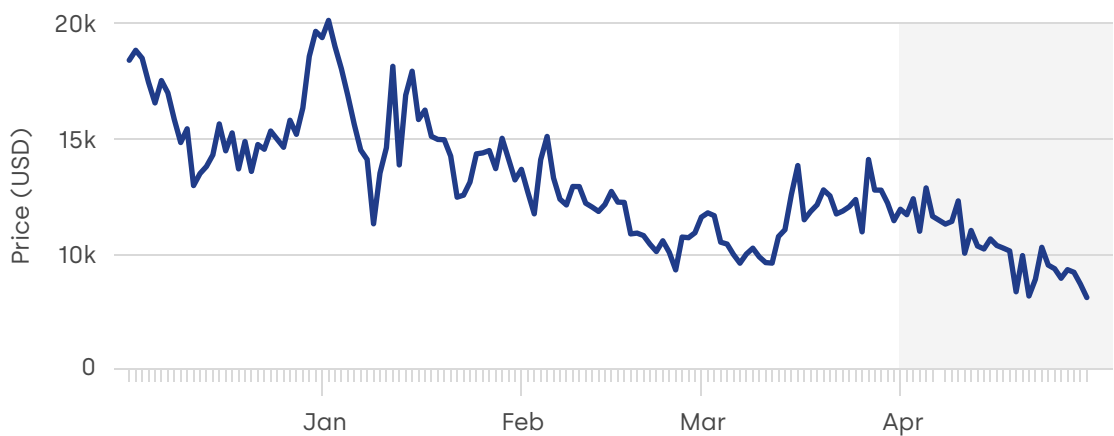
3.14 Fig 16 below plots the price of ETH and The Currency from February to the end of April.

FIG 16 Price movements of The Currency vs ETH



3.15 The ETH/USD exchange rate was around \$3,300 at the beginning of April, ending the month at around \$2,700. This represents a 17% reduction in the value of ETH in terms of USD.

FIG 17 The Currency prices (daily median)



- 3.16 Fig 18 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. On average, The Currency price moves less than ETH in USD terms, as shown by the blue line – when the ETH/USD rate goes up by 5%, The Currency USD prices increase by 2% on average.
- 3.17 Fig 19 plots the return of ETH against The Currency on a weekly, rather than a daily basis. We observe similar results to those in Fig 18 – there is a small correlation between The Currency and ETH returns in terms of USD, but The Currency moves less on average.

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

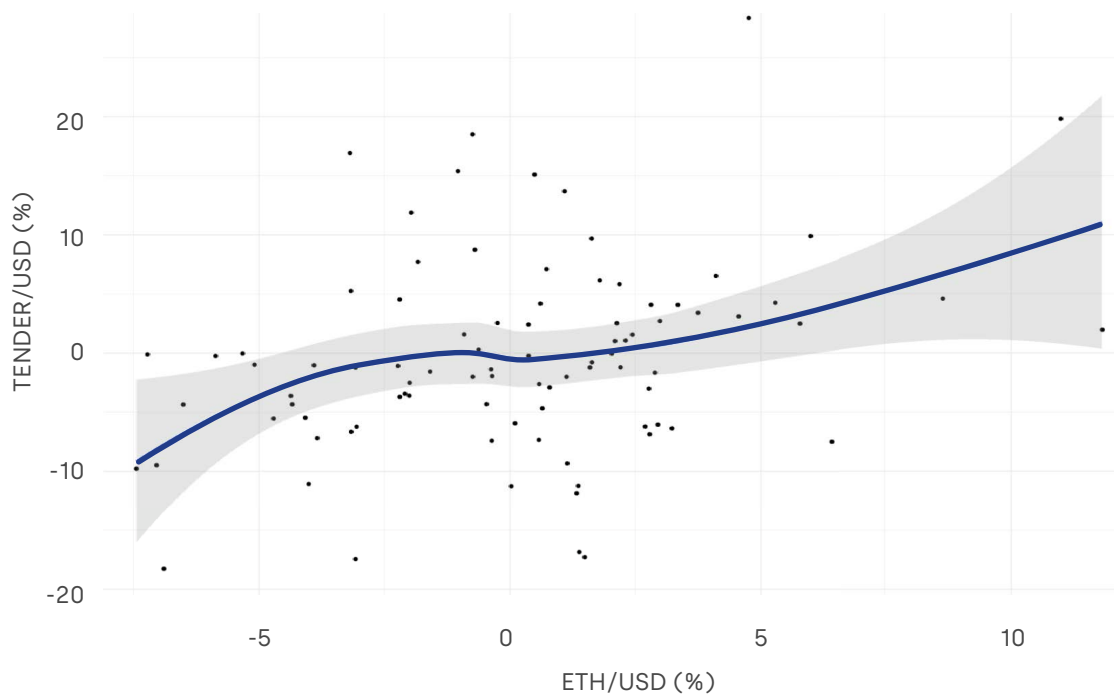
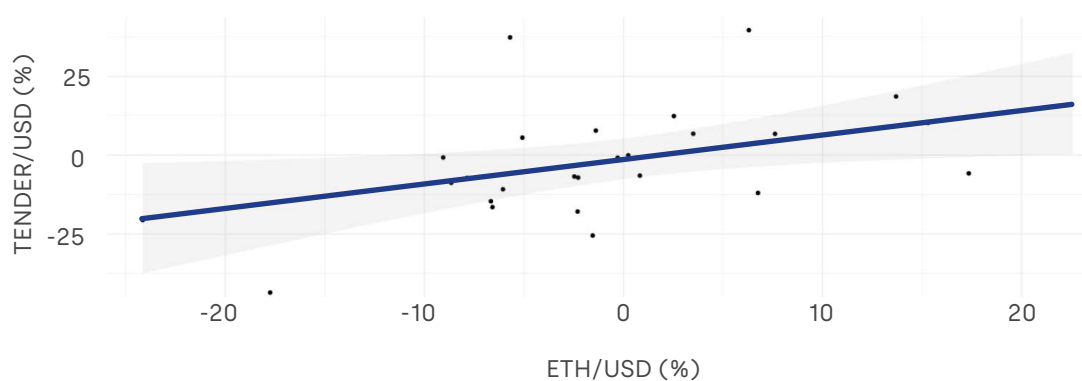


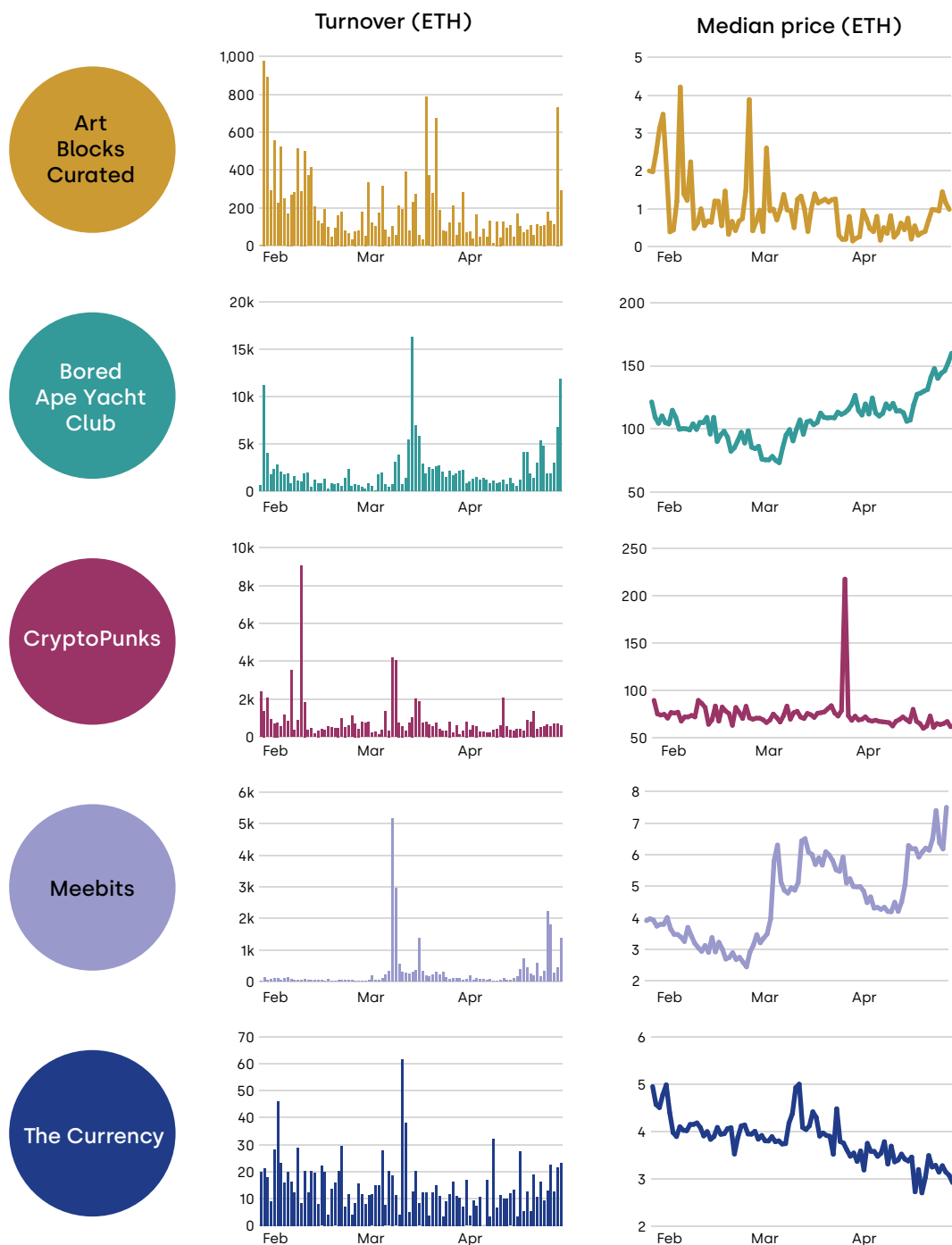
FIG 19 Weekly return correlation of ETH/USD against The Currency Tenders



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 20 Daily turnover and median price of popular NFT projects

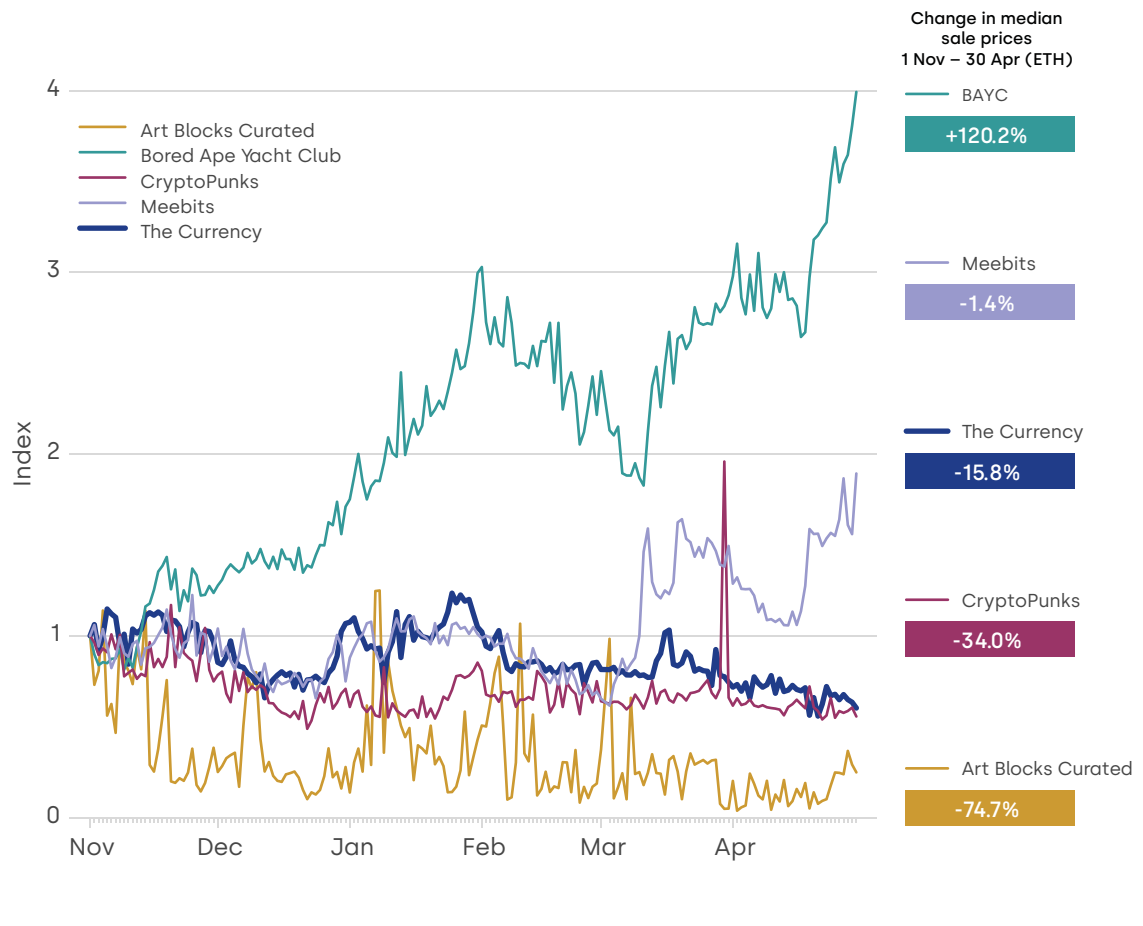


Note: The y axis is different due to varying levels of median prices

- 3.19 In April, all five NFT projects had similar sales volumes compared to March. Meebits and BAYC are still carrying some momentum after volume spikes in March following the BAYC creators announcing their acquisition of the Cryptopunks and Meebits collections. This does not appear to be the case for Cryptopunks though, which had lower sales volumes in April than March.
- 3.20 Fig 20 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 BAYC and Meebits increased in price, compared to their prices at the start of April. Interestingly, Cryptopunks prices continued to slowly decline.
- 3.22 The median price of Bored Ape Yacht Club NFTs increased from around 113 ETH at the end of March to around 160 ETH at the end of April.
- 3.32 The median price for CryptoPunks decreased from 75 ETH at the start of the month to 66.7 ETH at the end of April.
- 3.34 Meebits price continued to climb starting the month at just above 5 ETH and finishing April with a median sale price of 7 ETH.
- 3.35 Prices for works from Artblocks Curated collections stayed flat during April, ranging between 0.5 and 1 ETH for most of their projects.

3.36 Fig 21 below shows the performance of 1 ETH invested in different projects since 1 November 2021.

FIG 21 Performance of 1 ETH invested in different projects since 1 November



REPEAT SALES OF TENDERS

3.37 82 unique Tenders were traded in April over 111 sales. Out of the 82 Tenders, 38 (46%) had been sold before and 44 (54%) were sold for the first time. There are 50 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in April.

3.38 The median return from the 50 pairs of sales was -30% (based on initial buy price) and the median holding period was 115 days.

3.39 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of April. We report all gains net of fees (7.5% on OpenSea and 5% on HENI). We do not include the cost of bridging Tenders in the gains.

Bought at	Sold at	# of pairs	Mean gain (ETH)	Median gain (ETH)	Mean holding period (days)	Median holding period (days)
OpenSea	OpenSea	41	-37%	-31%	124	121
HENI	OpenSea	3	-21%	-10%	149	181
OpenSea	LooksRare	3	-38%	-39%	84	95
HENI	LooksRare	2	8%	8%	8	8
LooksRare	OpenSea	1	9%	9%	1	1

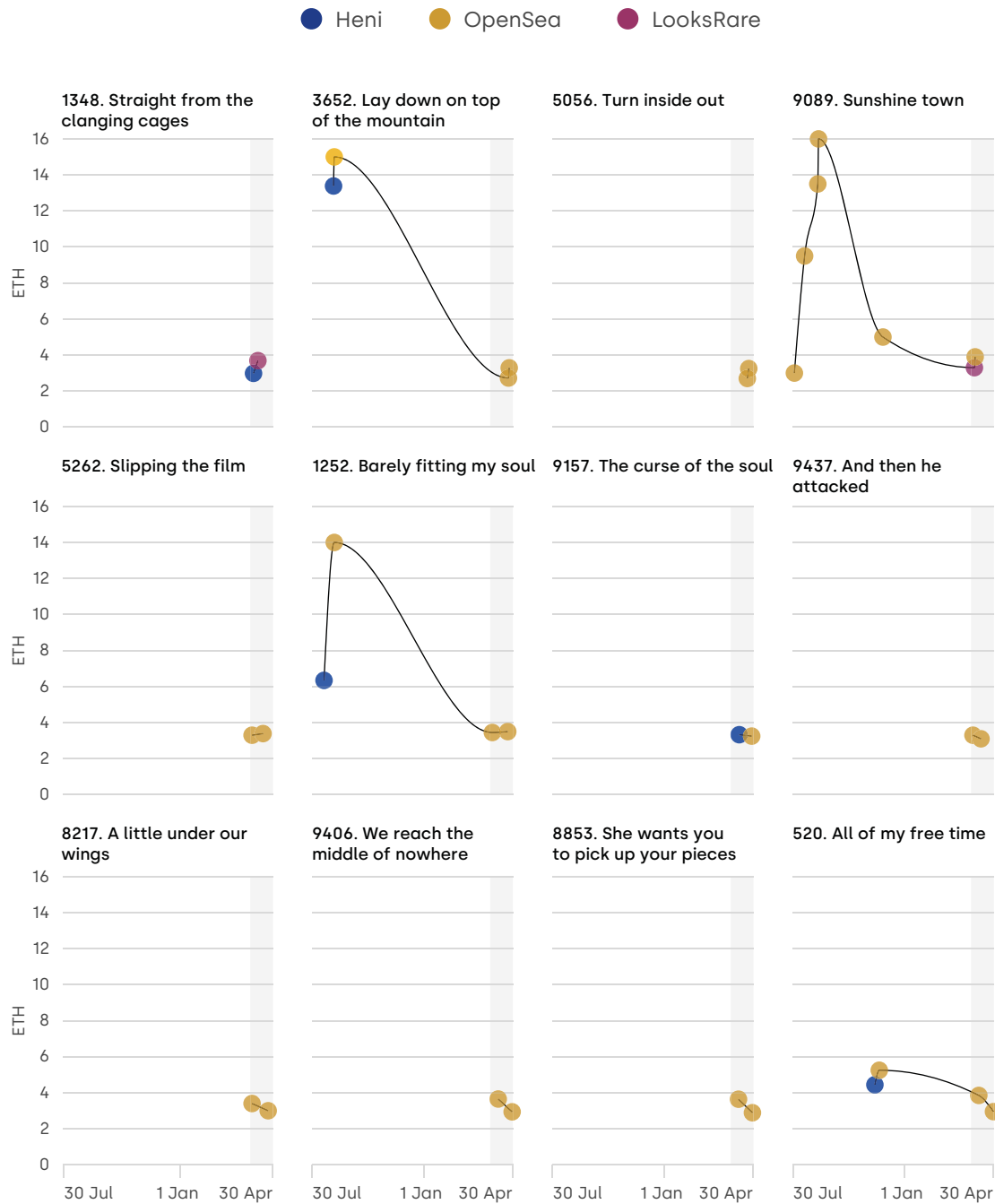
TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

3.40 The chart on the next page shows the top 12 most traded tokens (by number of repeat sales in April). The tokens are further sorted by average return if there is a tie for the most traded. The colour of the dot corresponds to the sale's location (HENI or OpenSea) and the prices are in ETH.

3.41 All token charts share the same x and y axis to allow for the comparison of timelines and prices across the different Tenders.

3.42 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 April



OPENSEA VS HENI ARBITRAGE

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

3.44 There were seven wallets that sold more than one work on the secondary market in April, having purchased it on the secondary market.

Address/ OpenSea username	# of sales	Average buy price (ETH)	ETH spent	ETH profit	Profit as a % of spend	Median holding time per sale (hours)
Addresses that bridged from HENI to OpenSea most often						
FrogBayou	1	3.3	3.3	0.3	9%	29.7
Most profitable addresses (that sold more than 1 work)						
HAL_9000	3	3.2	9.5	0.2	2%	206.5
Skeleton_Pete	3	3.3	10.0	-1.2	-12%	343.5
Pauly0x	2	3.6	7.3	-1.9	-26%	470.0
abu2021	3	4.7	14.1	-5.3	-38%	2,905.6
0x91cf89	2	6.4	12.7	-6.9	-54%	3,007.3
BitcoinerBaby	4	6.2	24.9	-9.7	-39%	3,305.3
0xde8f87	2	8.9	17.8	-11.3	-64%	4,278.9
Overall			96.3	-36.1	-33%	2,074.0

WALLET ACTIVITY

3.45 174 wallet addresses bought or sold at least one Currency work in April. There were 85 unique buyer and 97 unique seller addresses.

3.46 Of the 85 addresses that bought a work, 66 did not own a work before 1 April.

3.47 Of the 97 addresses that sold a work, 13 still hold at least one Currency NFT and 84 have completely liquidated.

3.48 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 57 (51%) of all trades in April.

Rank	Address/ openSea username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
1	HAL_9000	4	11.6	5	16.7	0
2	1lucym	8	25.2	0	0.0	2
3	Skeleton_Pete	3	10.0	3	9.5	0
4	Pauly0x	3	11.1	2	5.8	1
5	BitcoinerBaby	0	0.0	4	16.5	1
6	wow	4	13.6	0	0.0	5
7	0x91cf89	2	4.9	2	6.3	0
8	spled	3	10.7	0	0.0	0
9	abu2021	0	0.0	3	9.5	0
10	Sennettor	3	9.3	0	0.0	3
11	middlemarch	2	7.3	0	0.0	1
12	AOK	2	7.2	0	0.0	2
13	Kabaka	0	0.0	2	7.1	0
14	0xf5e3f1	0	0.0	2	7.0	15
15	0xde8f87	0	0.0	2	6.9	0
16	0x410711	2	6.9	0	0.0	3
17	SYNYSTER	2	6.7	0	0.0	5
18	CQVault	2	6.6	0	0.0	1
19	0x7206af	2	6.5	0	0.0	2
20	Mr-Artichoke	2	6.4	0	0.0	2
21	gladragscience	2	6.0	0	0.0	2
22	Kingyvee	2	6.0	0	0.0	3
23	WEYU_Official	1	7.0	0	0.0	1
24	NFTTrigger	0	0.0	1	7.0	0
25	0x1abed5	1	6.0	0	0.0	1

OWNERS

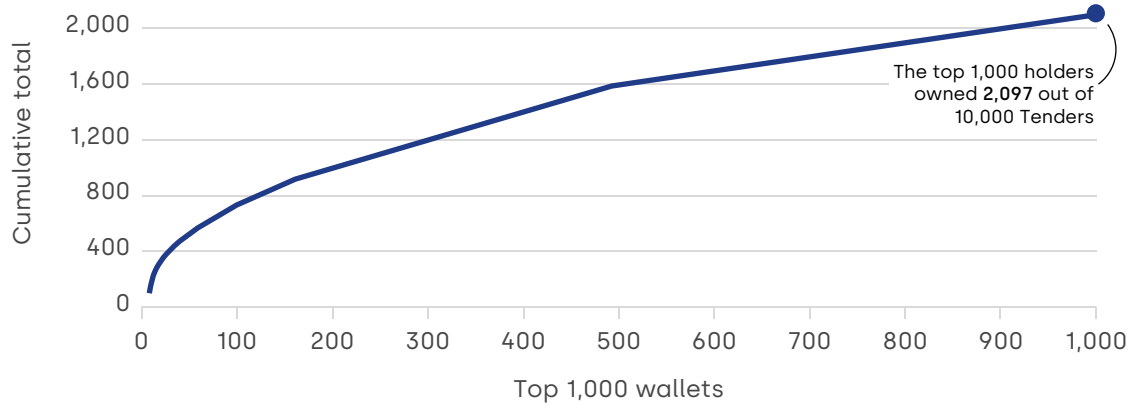
3.49 The table below lists the top 25 owners of The Currency by number of Tenders owned.

Rank	Address/openSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged to physical
1	Damien Hirst	1000	0	1000	0	0	0
2	XXXX	100	0	100	0	0	0
3	0x6b41d3	39	40	0	1	0	0
4	maxand98_vault	31	60	1	26	-3	0
5	0xd2895e	26	23	0	0	3	0
6	0xba79b7	26	0	0	0	26	0
7	0x90672c	19	19	0	0	0	0
8	MR703	16	20	0	4	0	0
9	0xf5e3f1	15 (-4)	0	0	7 (+2)	22 (-2)	0
10	lp014	13	16	0	1	0	0
11	0x7f4d2f	12	7	6	1	0	0
12	DANNY	11 (+9)	2	0	0	9 (+9)	0
13	0x1957fd	10	10	0	0	0	0
14	x0x0x0x0	10	0	10	0	0	0
15	pridesai	10	0	10	0	0	0
16	Roulito80vault	10	0	0	0	10	0
17	CalmansVault	9	1	0	0	8	0
18	0x631962	8	0	2	0	6	0
19	0x739e2c	8	0	0	0	8	0
20	0xd29f21	8	0	0	0	8	0
21	dbw27	7	7	1	0	-1	0
22	spinbackwards	7	6	1	0	0	0
23	0x433356	7	2	1	0	4	0
24	Tz_EHO2	7	1	0	0	6	0
25	0x24d249	7	0	0	0	7	0

3.50 One wallet increased and one wallet decreased their position in April.

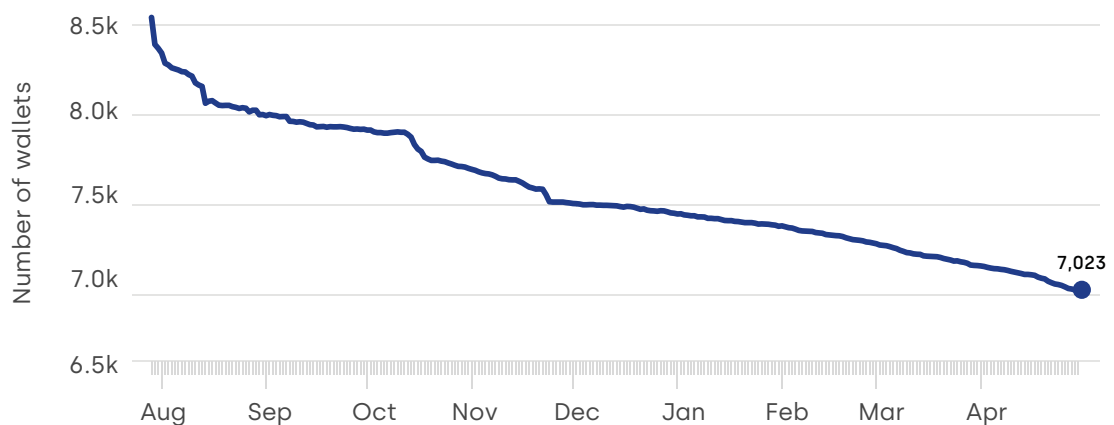
3.51 7,023 wallet addresses owned at least one Currency NFT at the end of April. This is down by 140 from the end of March. However, 109 wallet addresses exchanged all of their holdings for physical works. Hence, excluding the effect of physical exchange, the decrease in number of owners is 31.

3.52 2,083 unique tokens (21% of supply) have been sold since the inception of the project.

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

3.53 By the end of April, the top 250 holders owned 1,108 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 holders owned 2,097 out of 10,000 Tenders.

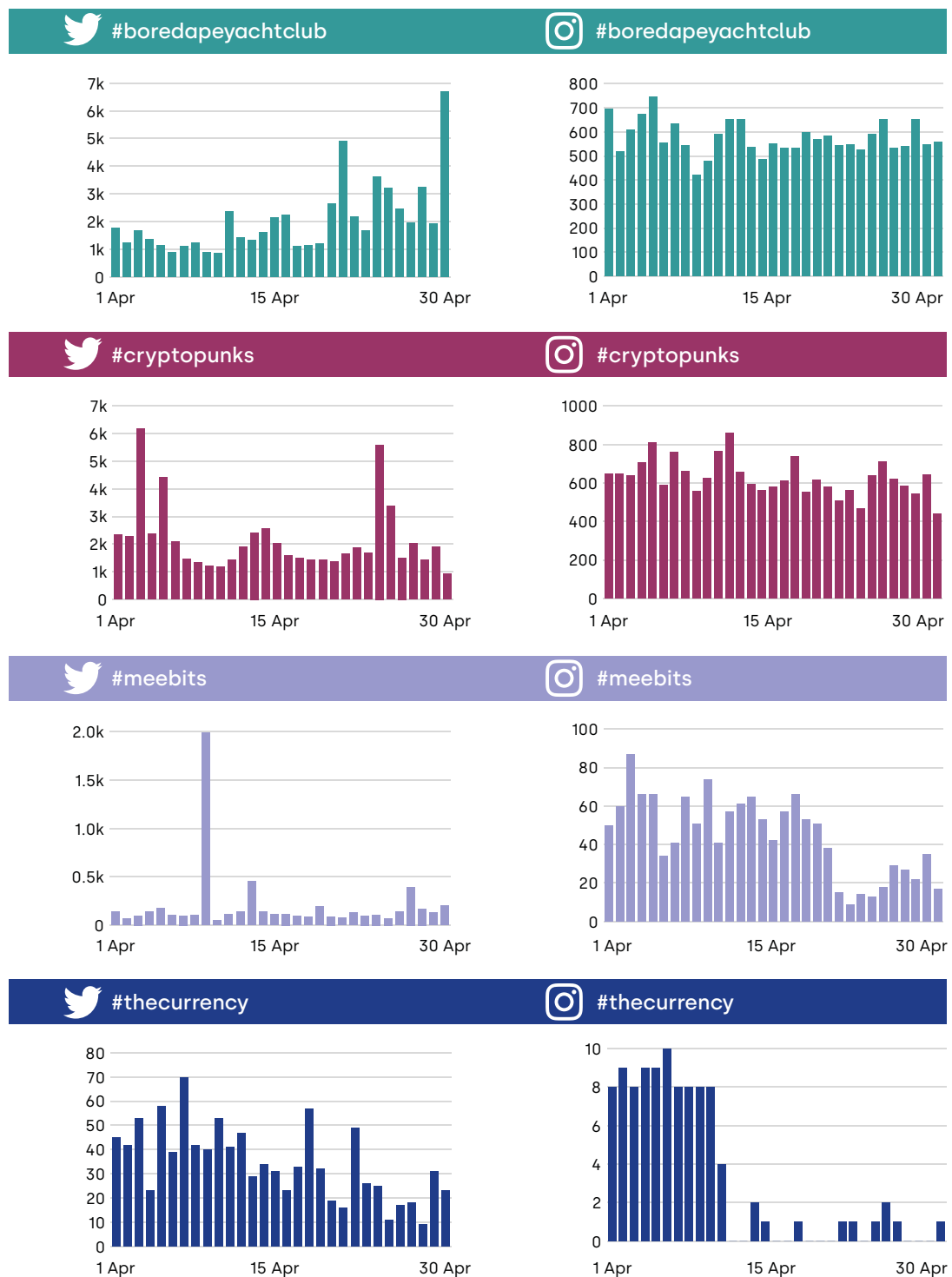
3.54 Since the secondary market opened, there has been a consolidation in the number of wallets holding Tenders. From 14 October 2021, NFT holders could exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 30 April, 7,023 wallets own a Tender.

FIG 24 Number of addresses holding Tenders over time

4 Twitter and Instagram

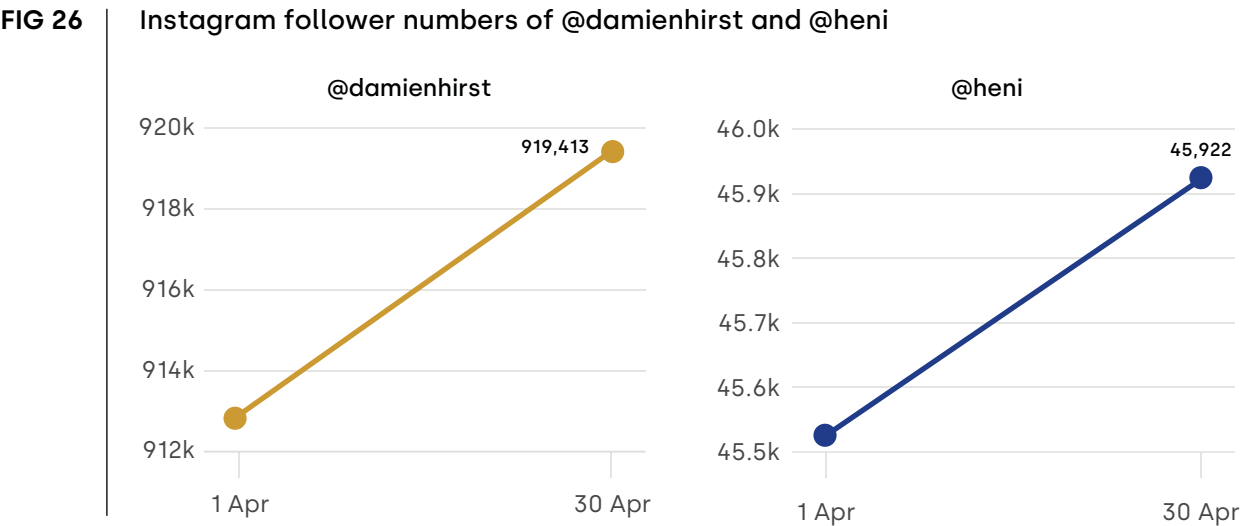
4.1 The following chart shows the usage of the hashtag #thecurrency on Twitter and Instagram in the past month, compared to three other notable NFT projects:

FIG 25 Hashtag mentions of popular NFT projects on Twitter and Instagram



FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

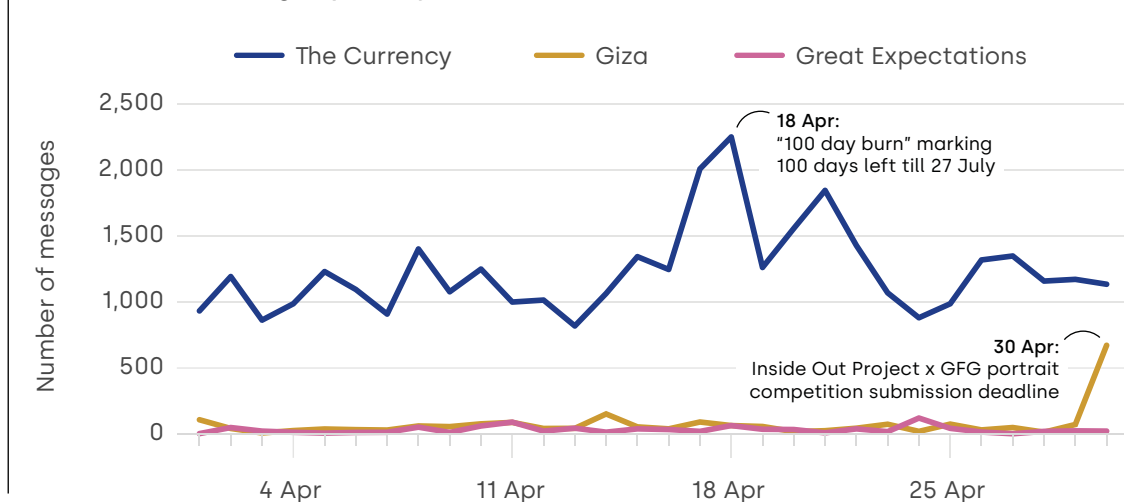
4.2 The following chart shows Instagram follower counts for the @damienhirst and @heni accounts:



5 Discord

- 5.1 Fig 26 shows the number of messages per day on the different channels in the HENI Discord server. The channels were created to discuss each of the three current NFT projects: currency-chat, giza-chat and great-expectations-chat. The period shown is 1 to 30 April.
- 5.2 At the start of the month, the currency-chat channel averaged around 1,000 messages per day. Numbers went up towards the end of the month to around 1,200 messages per day.
- 5.3 Great Expectations-chat had a quiet month with around 30-60 daily messages.
- 5.4 Giza-chat had around 70 messages daily throughout April. There was an increase to over 700 messages on the last day of the month because a portrait competition for a collaboration between Inside Out Project x GFG ended that day.

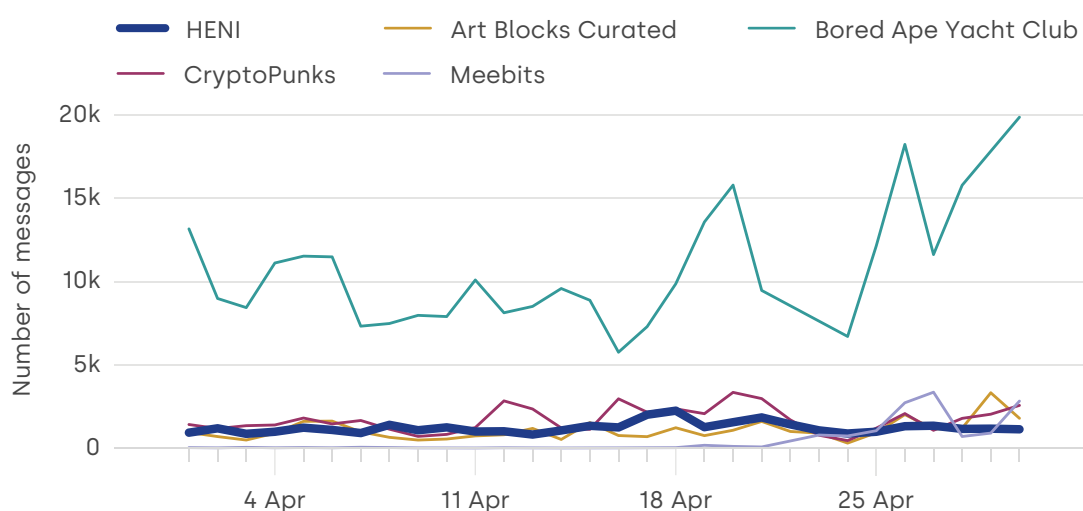
FIG 27 Number of messages per day on the different channels in the HENI Discord server



5.5 It is interesting to compare the volume of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 28 below shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

5.6 The Bored Ape Yacht Club server has seen the most activity this month, with 10-15k messages daily. A new Discord server was created for Meebits at the end of April, resulting in an uptick in message volume compared to the old Meebits channel within Larva Labs Discord.

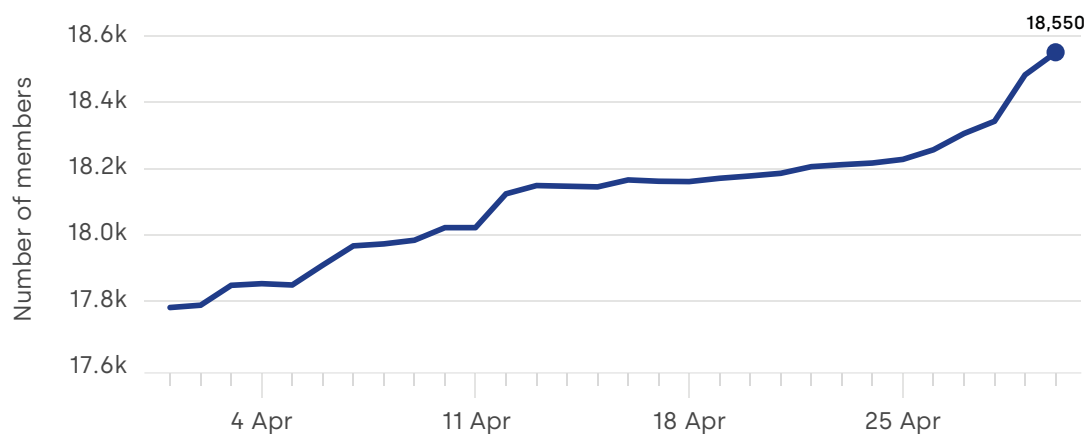
FIG 28 Number of messages per day on HENI and other big NFT project servers



MEMBERS

5.7 Fig 29 shows how the total number of members of the HENI server changed throughout the month of April. The HENI server grew, with number of members going up from 17,759 to 18,550 at the end of the month.

FIG 29 Total number of members on HENI Discord



6 Appendix

FIG 30 Top 12 most traded Tenders by number of repeat sales in April

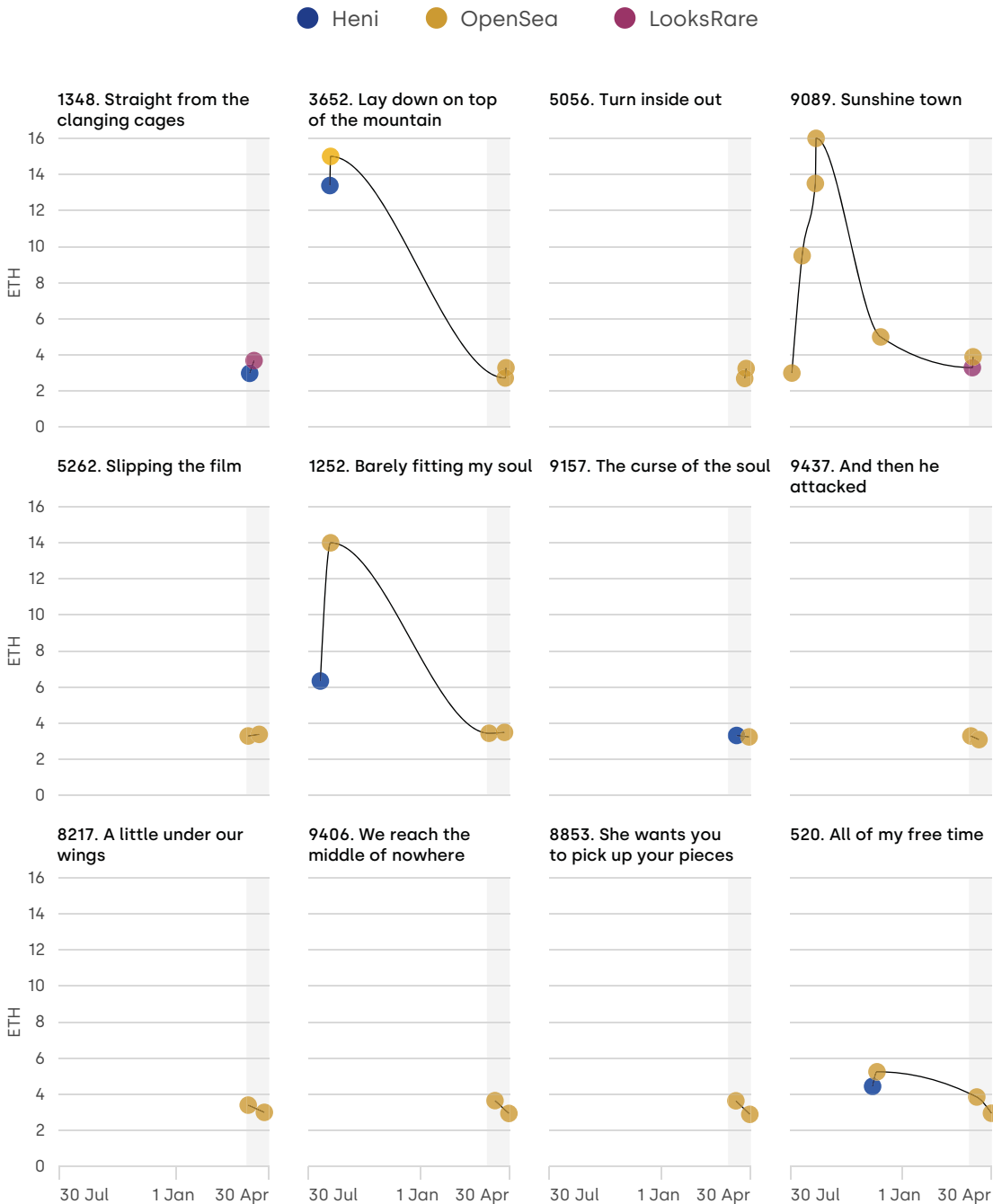


FIG 31 13-24 most traded Tenders by number of repeat sales in April

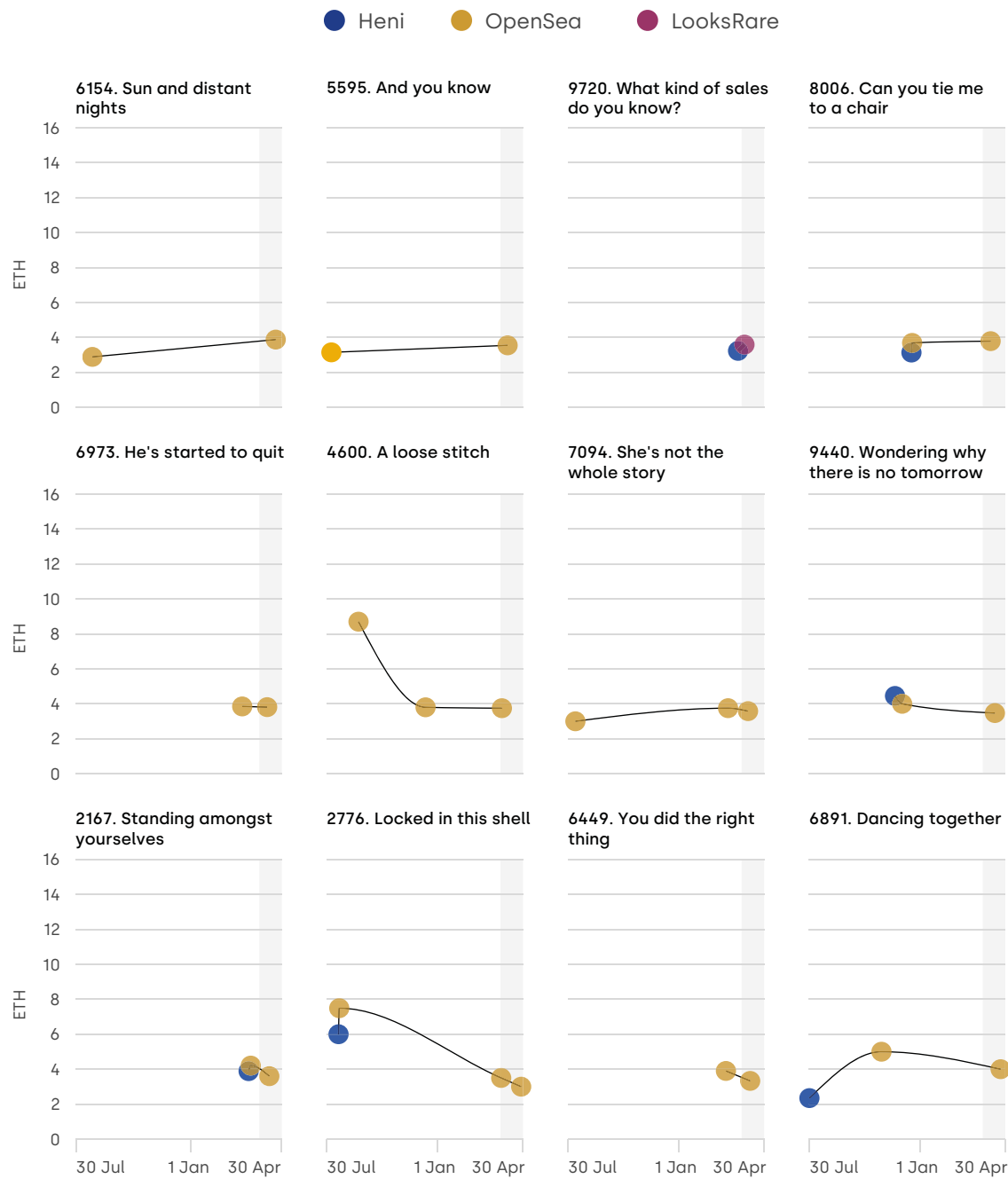


FIG 32 25-36 most traded Tenders by number of repeat sales in April





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