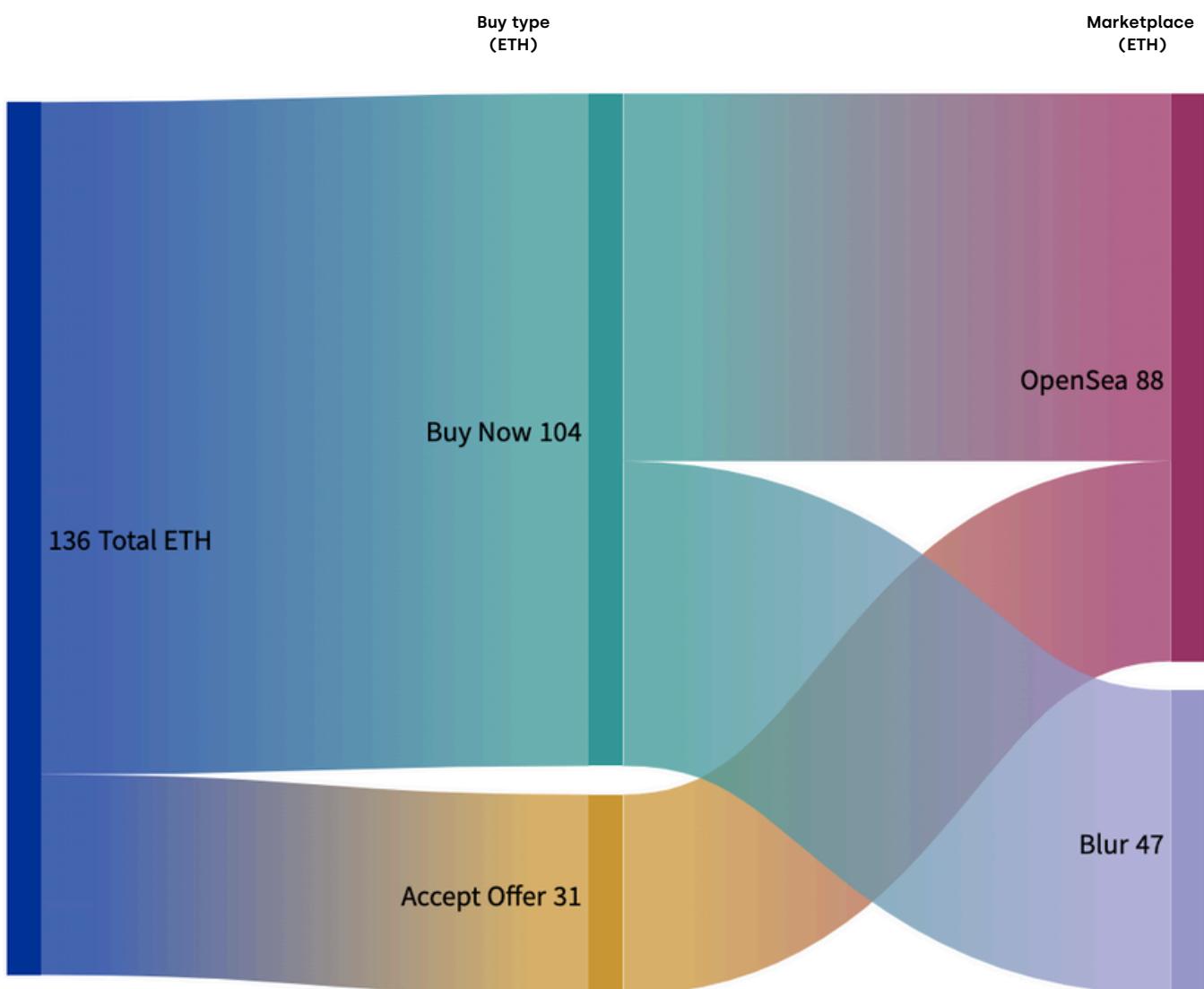




MARKET REPORT | December 2024

Damien Hirst | The Currency

December sales



\$510,596
136 ETH



Highest price paid in December

\$9,789
2.59 ETH

3594. To the moon

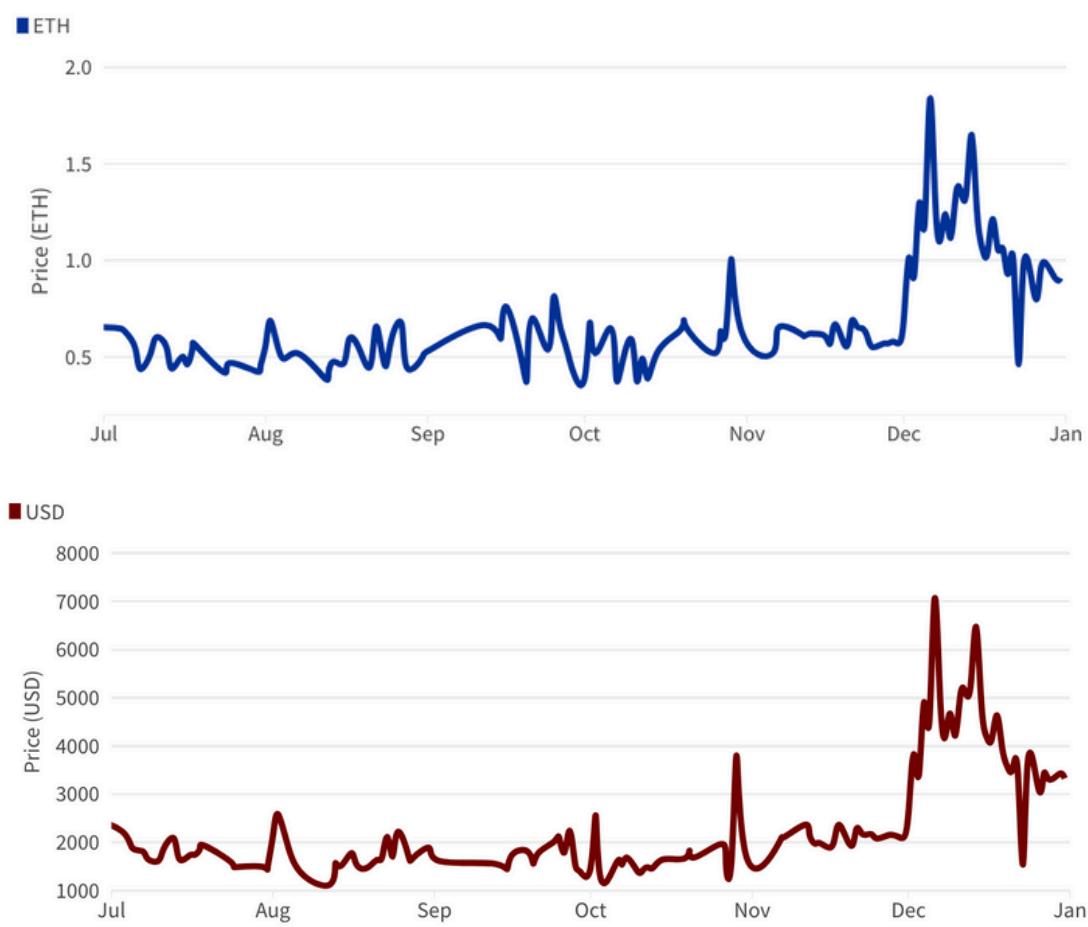
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1 Summary

- 1.1 In the month of December, 122 sales of The Currency took place, totalling 136 ETH (\$510,596 USD). The sales represent a 344.3% increase in volume in ETH (366.6% in USD) compared to November, when turnover was 31 ETH (\$109,434 USD) from 51 sales.
- 1.2 The average price in December was 1.11 ETH (\$4,185.21 USD), which was 85.7% higher than the 0.6 ETH (\$2,145.77 USD) average achieved in November (95% higher in USD).
- 1.3 Tenders were trading at around 1-1.2 ETH during December. The median price at the end of the month was 0.91 ETH, 59.6% higher compared to the median price at the start of the month (0.57 ETH).

FIG. 1 Median daily price of The Currency



1.4 As of 31st December, 3,207 wallets owned at least one The Currency NFT, compared to 3,211 on 1st December.

1.5 139 wallet addresses bought or sold at least one work in December. There were 76 unique buyer and 93 unique seller addresses. There were 65 new owners in December.

1.6 There were 98 repeat sales (bought and sold on the secondary market) of The Currency in December with a median holding time of 18 days.

- The median return for the seller was 0%.
- The bottom 20% of the 98 trades lost more than 40% for the seller.
- The top 20% of the 98 trades made more than 29% for the seller.

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



2

Market activity

2.1 In the month of December, 122 sales of The Currency were made, totalling 136 ETH (\$510,596 USD). The sales represent a 344.3% increase in volume in ETH (366.6% in USD), compared to November, when the turnover was 31 ETH (\$109,434 USD) from 51 sales.

2.2 The average price in December was 1.11 ETH (\$4,185.21 USD), which was 85.7% higher than the 0.6 ETH (\$2,145.77 USD) average achieved in November (95% higher in USD).

2.3 The top three prices paid in December were:

- 02.59 ETH (\$9,789 USD) for #3594. To the moon (6 December)
- 2.59 ETH (\$9,763 USD) for #5304. He (5 December)
- 1.76 ETH (\$6,637 USD) for #3332. Tell me what you mean (14 December)

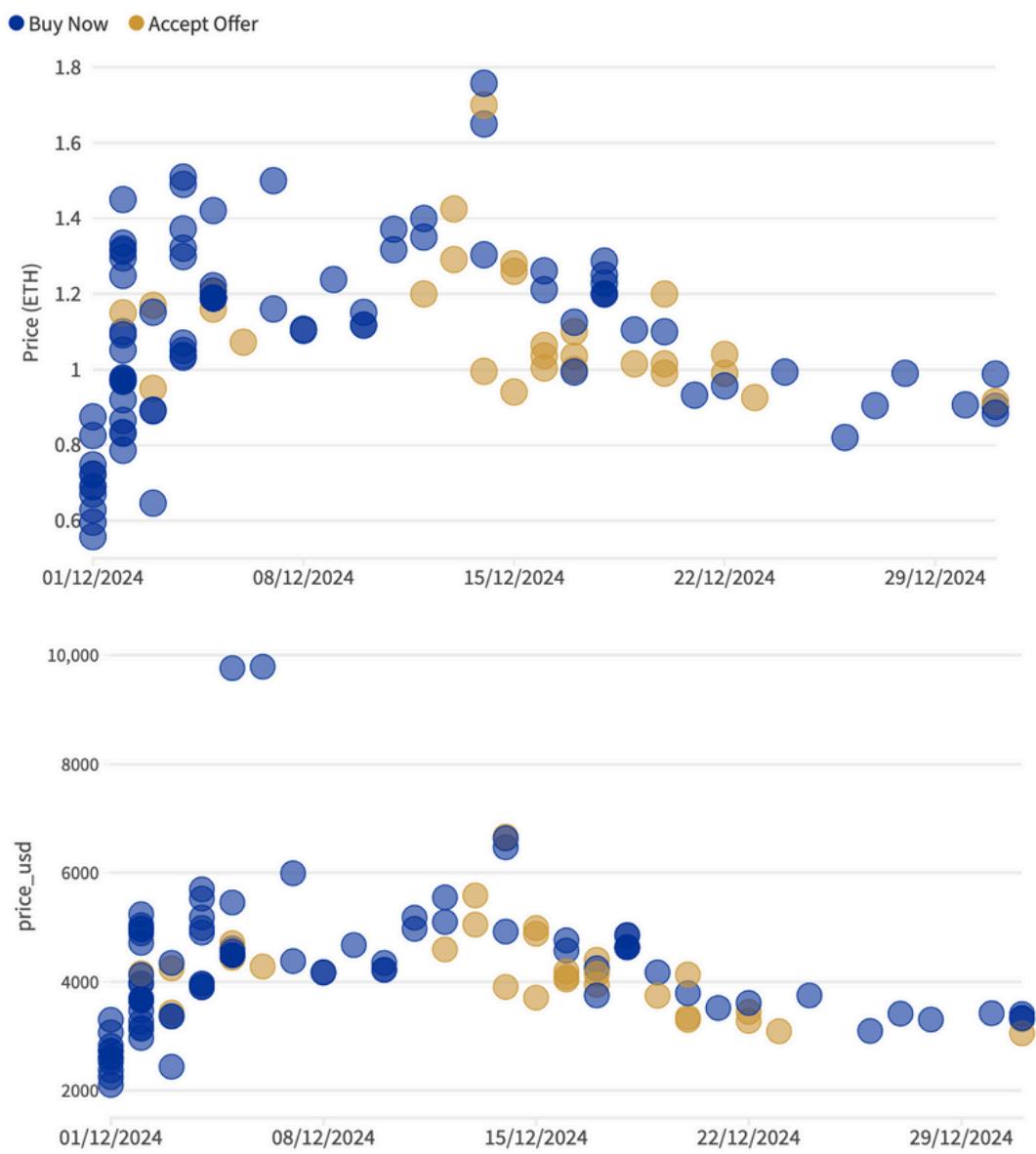
2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).

2.5 The yellow dots represent sales that were made below the asking price of the work, and the green dots are sales made at the asking price. Of 122 sales, 28 (23%) were made below the asking price in December, compared to 18 sales out of 51 (35%) in November.

2.6 The average price fluctuated between 1 and 1.2 ETH through the month.

FIG. 3

Sales of The Currency in December



2.7

The daily turnover was about 1 ETH for most of December with a peak of 21.46 ETH on 2 December.

FIG. 4

Daily turnover in December

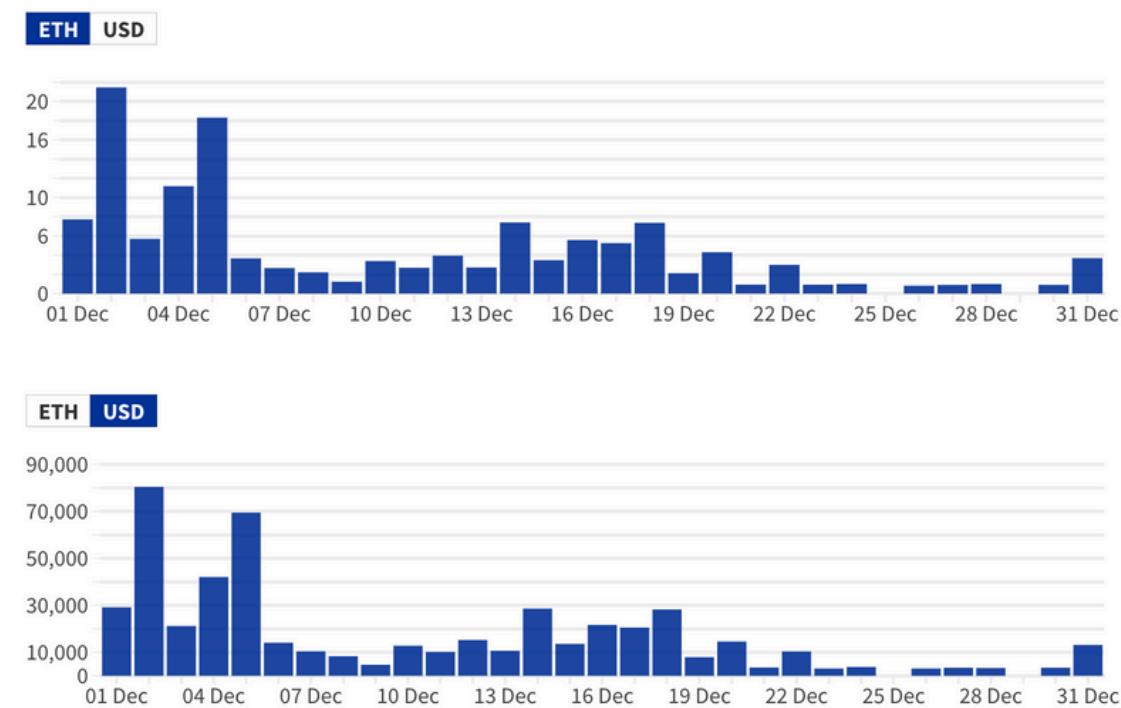
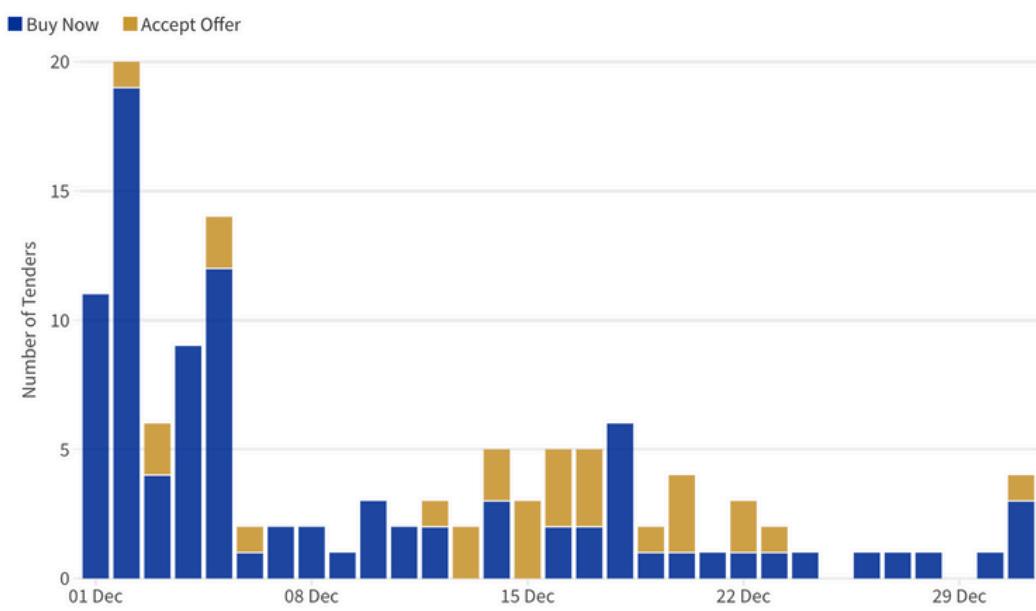


FIG. 5

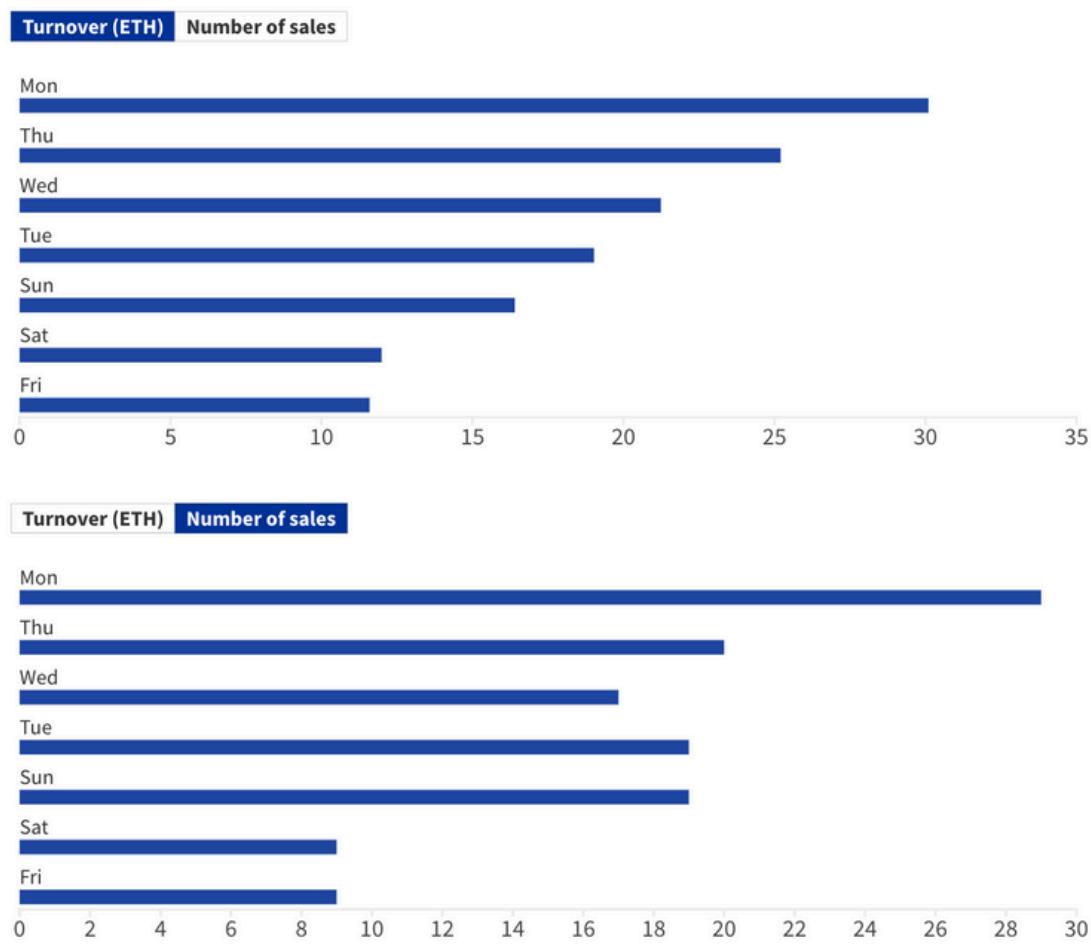
Trades made on Buy Now price vs Accept Offer



2.8

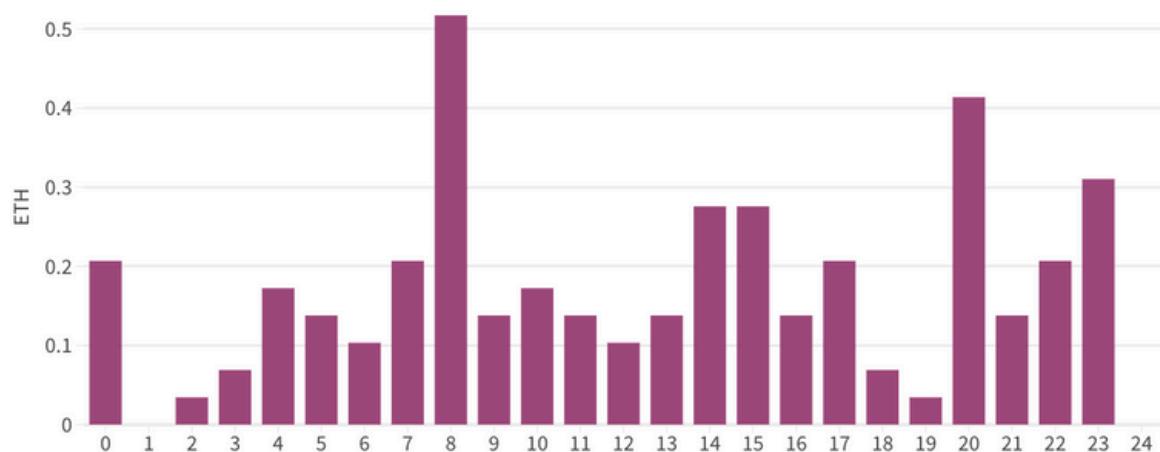
The table below shows the total turnover in ETH by day of the week. In the month of December, Mondays were the most active days and Fridays were the least active.

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



2.9 The most active period this month was 8am (UTC).

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



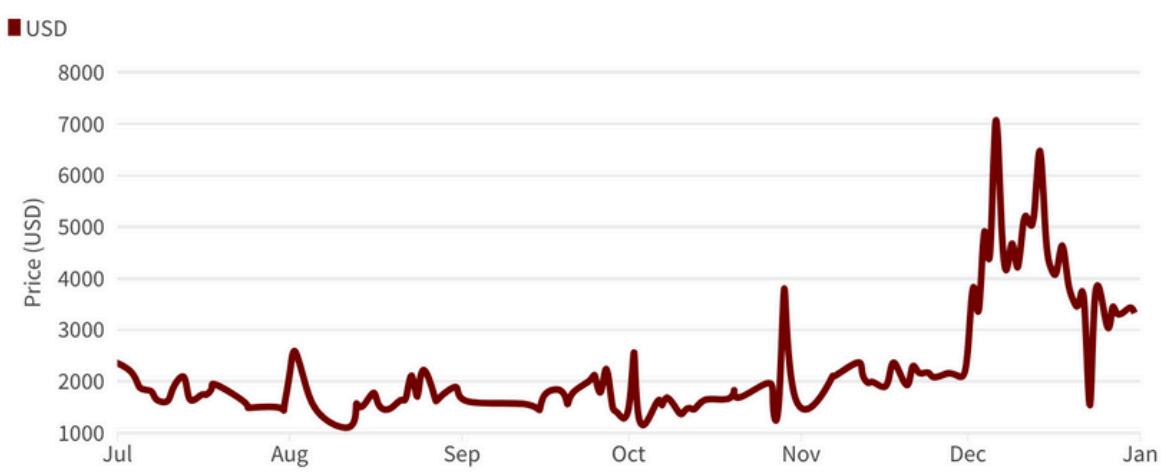
2.10 Figure 8 plots the ETH/USD price from the beginning of July 2024 to the end of December 2024. The ETH/USD rate fluctuated between \$3,200 and \$4,000 during December.

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



2.11 Figure 9 shows the daily median price of The Currency from July 2024 to the end of December 2024

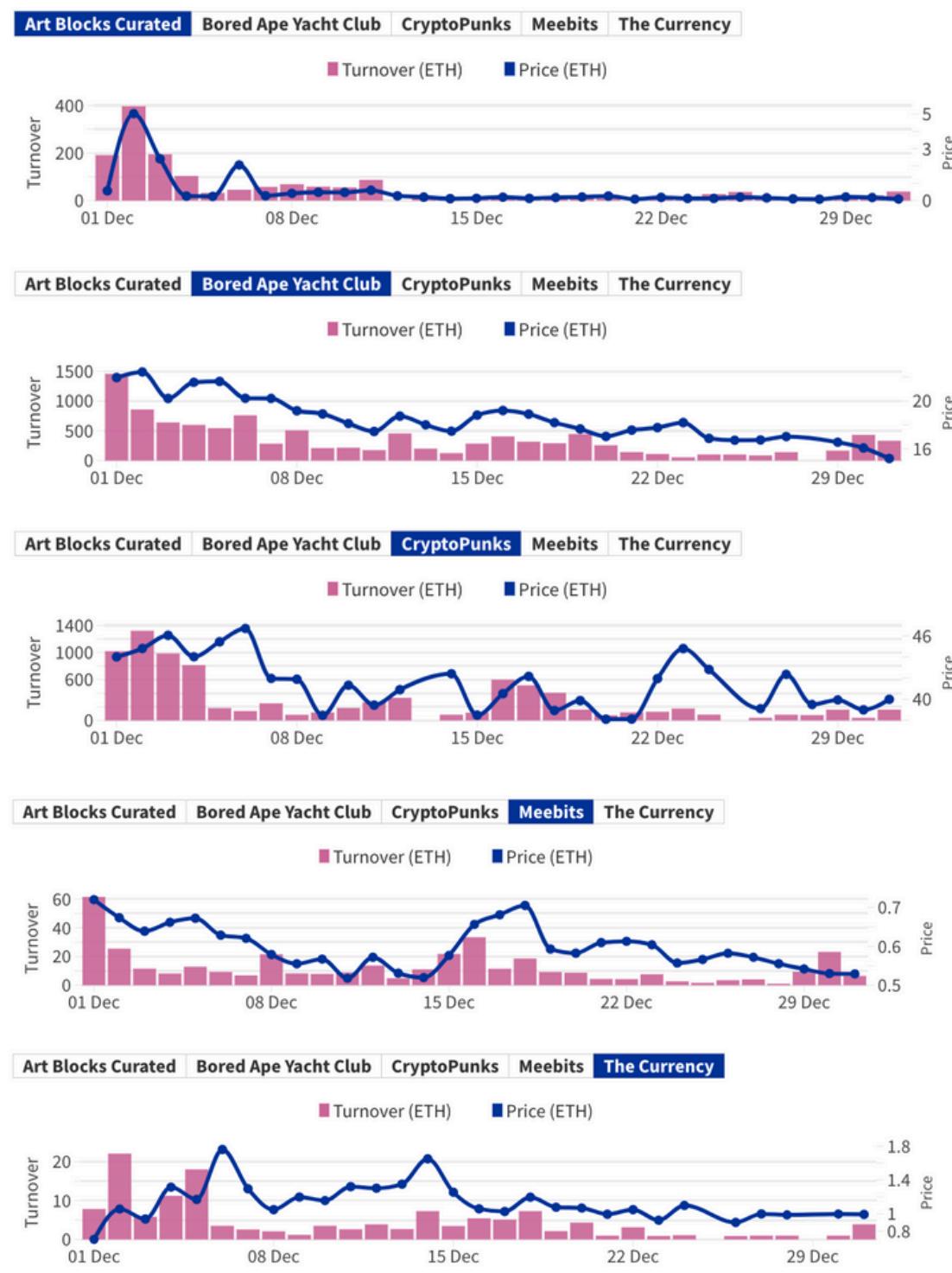
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

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

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



2.13 Volumes were quite high for most projects at the beginning of December, and were higher overall compared to previous months.

2.14 Figure 10 also shows the daily median price for each project. Please note that the y axis is different due to varying levels of median prices.

2.15 Prices in general increased at the beginning of December and stayed higher than previous months.

2.16 The median price of Bored Ape Yacht Club NFTs saw an increase at the end of the previous month, and it reached 22.5 ETH at the beginning of December. It then went down until 15 ETH at the end of the month.

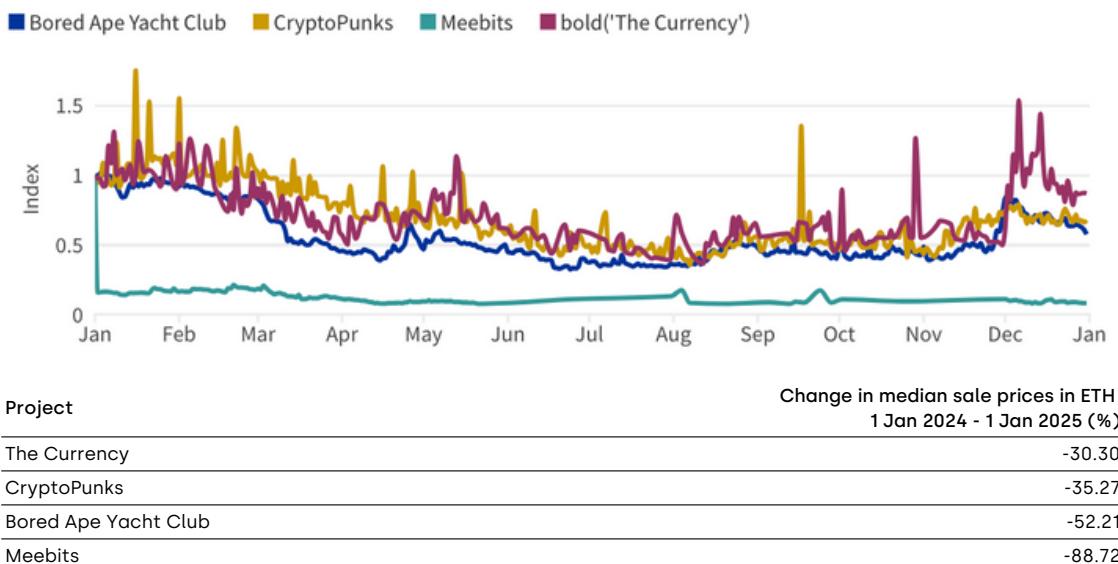
2.17 The median price for CryptoPunks started around 42 ETH and went slightly down, stabilising for most of the month at around 40 ETH.

2.18 For Meebits, the price reached 0.7 ETH on the first days of December, and then fluctuated around 0.6 ETH.

2.19 The Currency median price also increased the first few days of December, reaching 1.75 ETH. It then trended down, ending the month at around 1 ETH.

2.20 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of January 2024.

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



REPEAT SALE OF TENDERS

2.21 78 unique Tenders were traded in December over 122 sales. All of the 78 Tenders had been sold before. There are 98 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in December.

2.22 The median return from the 98 pairs of sales was 0% (based on the initial buy price) and the median holding period was 18 days.

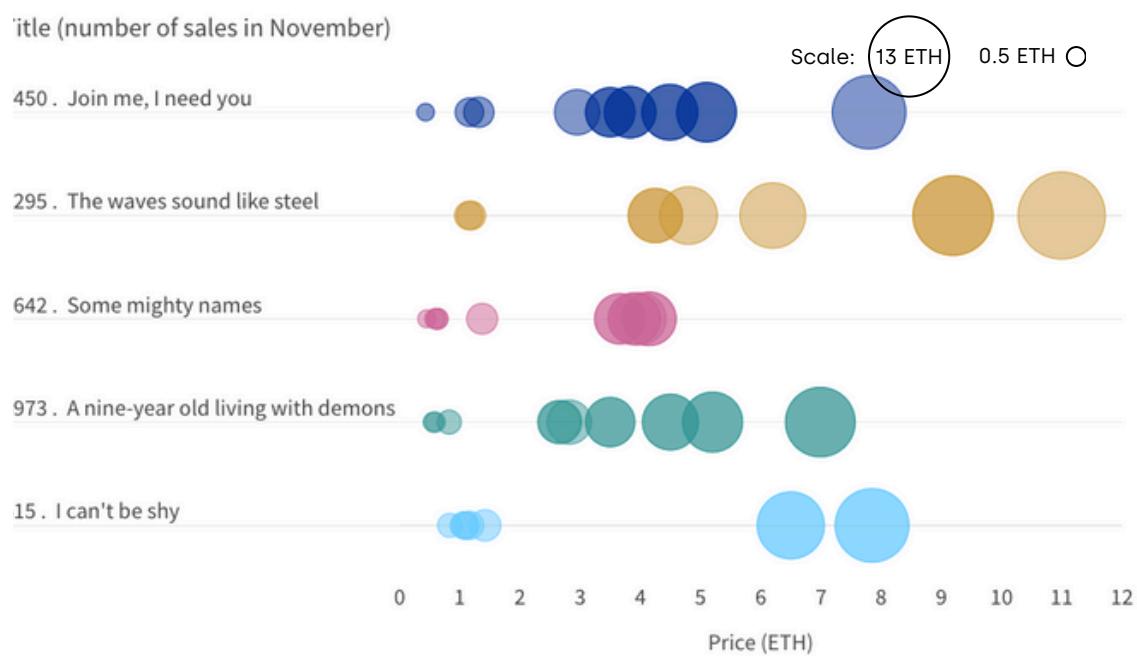
2.23 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of December. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	49	1%	1%	283	32
OpenSea	Blur	25	36.54%	7%	349	294
Blur	Blur	14	7%	-8%	45	2
Blur	OpenSea	8	6%	-2%	9	4
magiceden	Blur	1	21%	21%	265	265
X2Y2	Blur	1	-76%	-76%	796	796

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in December



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 13 wallets that sold more than one work on the secondary market in December after purchasing it on the secondary market.

Address / OpenSea username	# of sales	Average buy price (ETH)	ETH spent	ETH profit	Profit as a % spend	Median holding time per sale (hours)
Most profitable addresses (that sold more than one work)						
KingKitega	2	0.6	1.1	1.4	126%	170.2
0xf4f9da	3	0.6	1.7	0.9	52%	766.3
0xa21565	5	1.2	5.8	0.4	7%	19.4
0xce4809	3	1.2	3.5	0.2	6%	162.7
0xd8401e	3	1	3	0.1	4%	53.1
0xd9e9a4	2	1	1.9	0.1	6%	408.5
BobLoukas	3	0.6	1.9	0.1	3%	1042
0x858f7d	2	1	2	0	0%	50.6
0x796898	2	1	2	0	-1%	15.5
ProudMoolie	2	1	1.9	-0.1	-4%	93.3
0xb14b7b	2	1	2	-0.1	-5%	104.4
0x43ab25	2	1.1	2.3	-0.3	-12%	94.8
0x35d109	8	1.3	10.4	-1.6	-16%	7685.5
Overall			39.5	1.1	3%	820

WALLET ACTIVITY

2.27 139 wallet addresses bought or sold at least one Currency work in December. There were 76 unique buyer and 93 unique seller addresses.

2.28 Of the 76 addresses who bought a work, 65 did not own a work before 1 December.

2.29 Of the 93 addresses that sold a work, 20 still hold at least one work and 73 have completely liquidated.

2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 79 (65%) of all trades in December.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xa21565	5	5.8	5	6.8	2
0xc8fcba	10	11.9	0	0	3
0xd9e9a4	6	8.4	2	2.2	2
0x35d109	0	0	8	9.5	8
0xce4809	4	4.8	3	4	1
0xd8401e	3	3	3	3.4	1
0x43ab25	3	3.5	2	2.1	1
0x858f7d	3	2.9	2	2.2	2
0x85e354	4	4.8	0	0	1
0x796898	2	2	2	2.1	1
0xb14b7b	2	2	2	2.1	0
ProudMoolie	2	1.9	2	2	0
0x30a224	4	3.1	0	0	1
0xbe006d	3	3.4	0	0	1
0x39c51e	0	0	3	3.3	0
0x33eb89	3	3.1	0	0	0
0xf4f9da	0	0	3	2.8	0
BobLoukas	0	0	3	2.1	2
0xedf4ed	0	0	2	5.2	0
0x822d5b	1	1.6	1	1.7	0
KingKitega	0	0	2	2.7	0
0xfa6240	2	2.5	0	0	2
0x939519	2	2.4	0	0	2
0xf5854c	2	2	0	0	2
0xef0b56	2	1.9	0	0	0

OWNERS

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

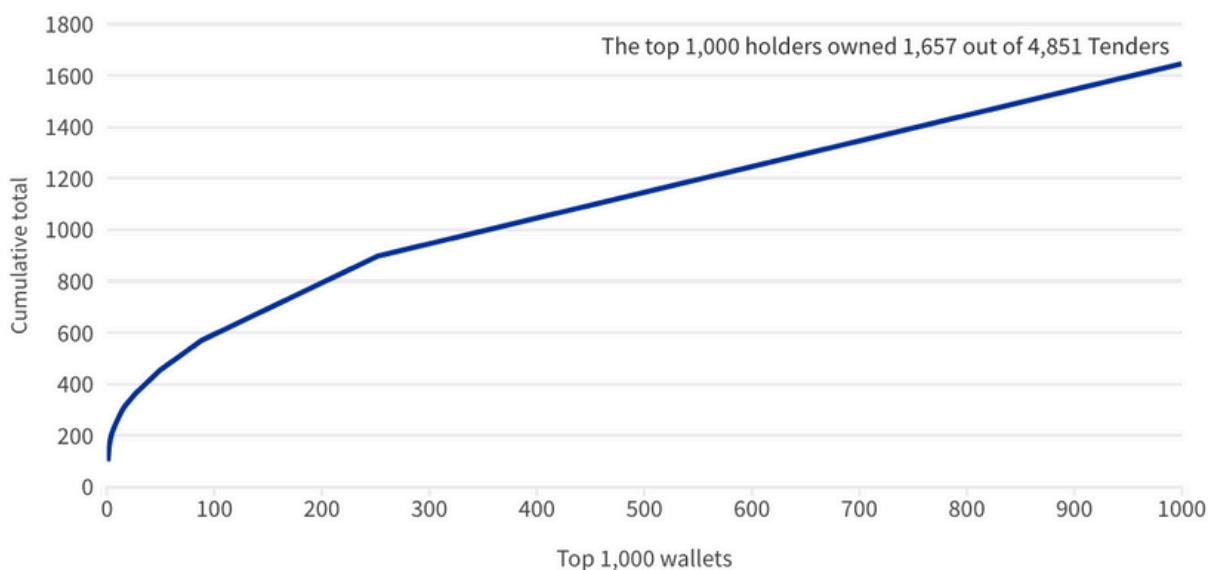
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
0xdc5dc5	10 (-2)	19	0	0	-9 (-2)	0
x0x0x0x0	10	0	10	0	0	0
Alley	9	20	1	4	-7	1
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x24d249	8	0	0	0	8	0
0x35d109	8 (-1)	0	0	8 (+8)	16 (+7)	0
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x3f3003	6 (+1)	9 (+1)	1	9	5	0
0x7a2e95	5	10	0	5	0	0
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	6	1	0	1	3
0x1957fd	5	0	0	0	10	5
0x36ed2b	5	0	1	0	4	0
0x554355	5	0	0	0	5	0
0x76d078	5	0	0	0	5	0

2.32 3,207 wallet addresses owned at least one Currency NFT by the end of December. This is down by 4 from the end of November.

2.33 2,197 (45% of supply) unique tokens have been sold since the inception of the project.

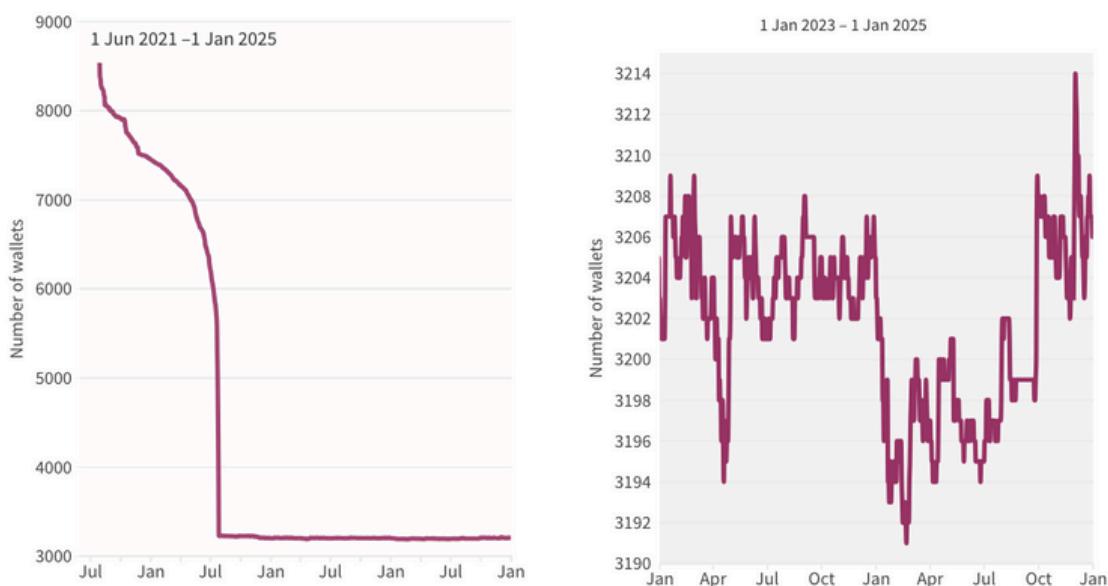
2.34 By the end of December, the top 250 holders owned 894 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,646 out of 4,851 Tenders.

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



2.35 Since the secondary market opened, there has been a consolidation in the number of wallets holding Tenders. From 14 October 2021, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 31st December, 3,207 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time



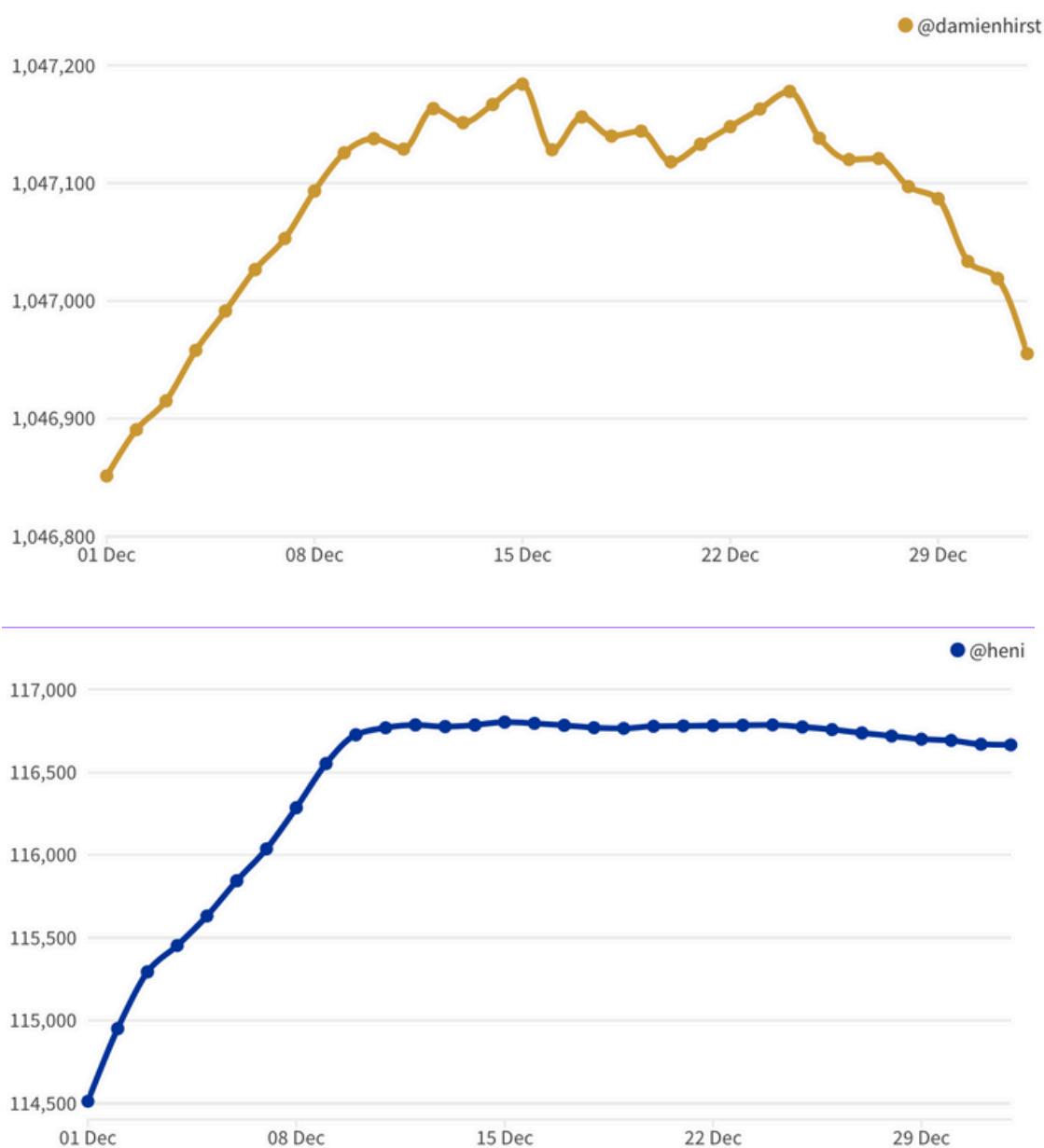
3

Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

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

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



4

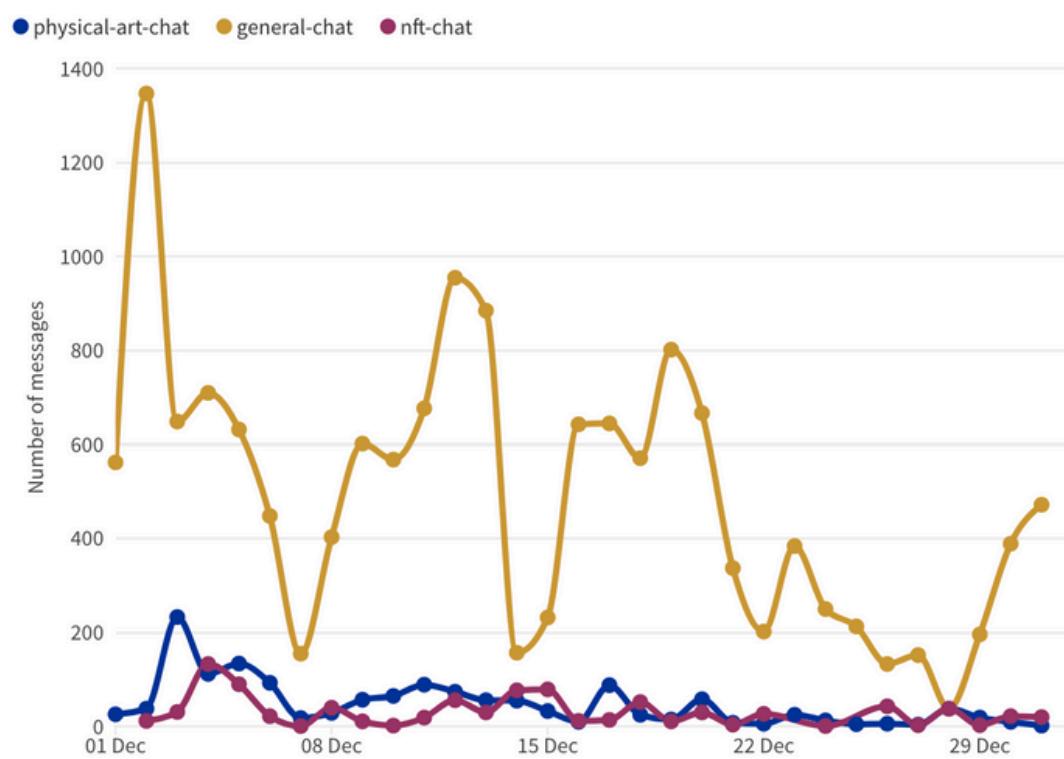
Discord

4.1

Figure 16 shows the number of messages per day on the nft-chat, physical-art-chat, general-chat channels in the HENI Discord server. The period shown is 1st to 31st December. General-chat averaged around 486 daily messages, whereas nft-chat and physical-art-chat averaged around 32 and 47 daily messages respectively during December.

FIG. 16

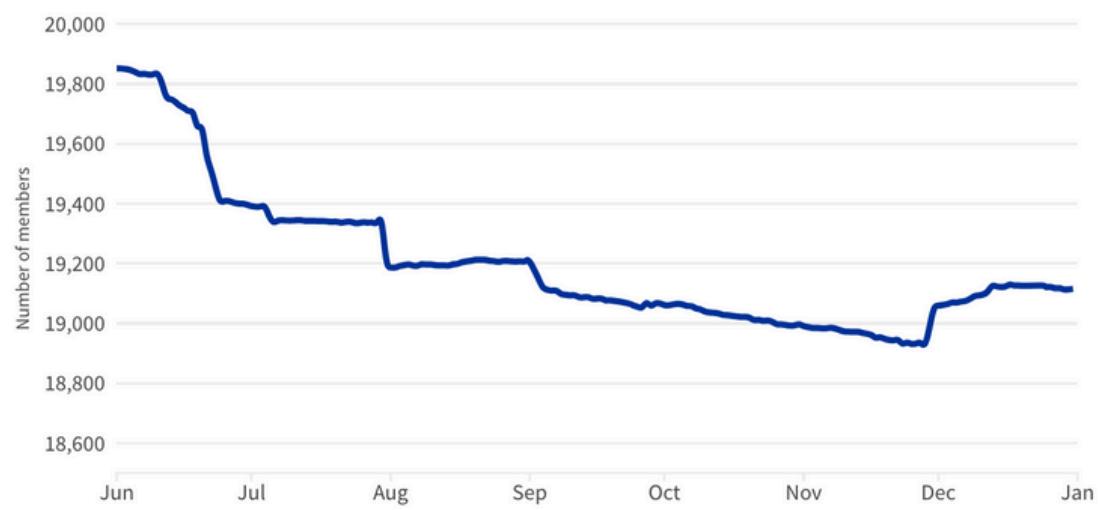
Number of daily messages for selected channels on HENI Discord



MEMBERS

4.2 The next chart shows how the total number of members of the HENI server changed throughout last 6 months. The number of members in December was slightly up. It went from 19,048 followers at the beginning of the month to 19,116 at the end.

FIG. 17 Total number of members on HENI Discord





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