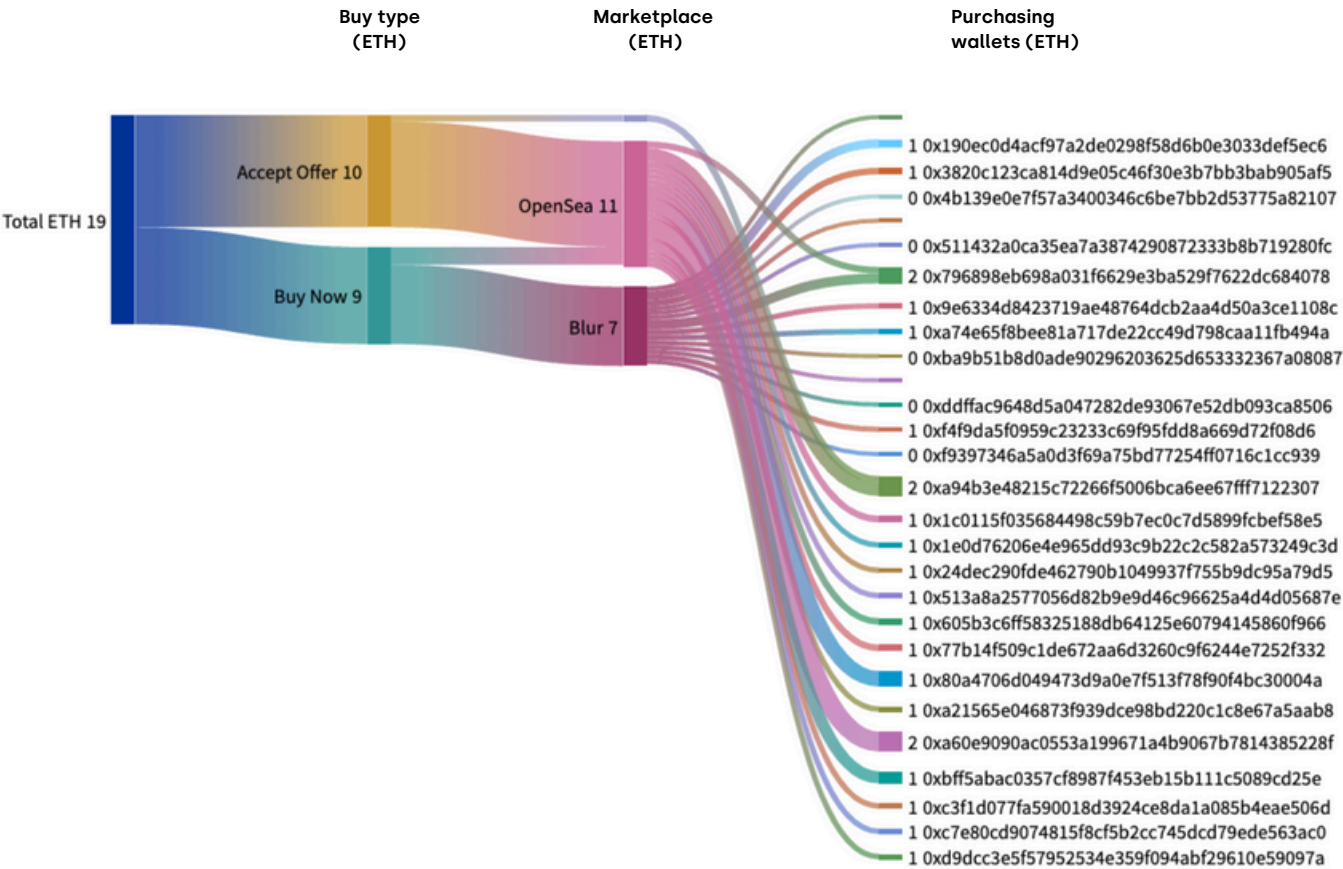




MARKET REPORT | August 2024

Damien Hirst | The Currency

August sales



\$56,610
17 ETH



Highest price paid in August

\$3,058
0.81 ETH

2243. Like The King

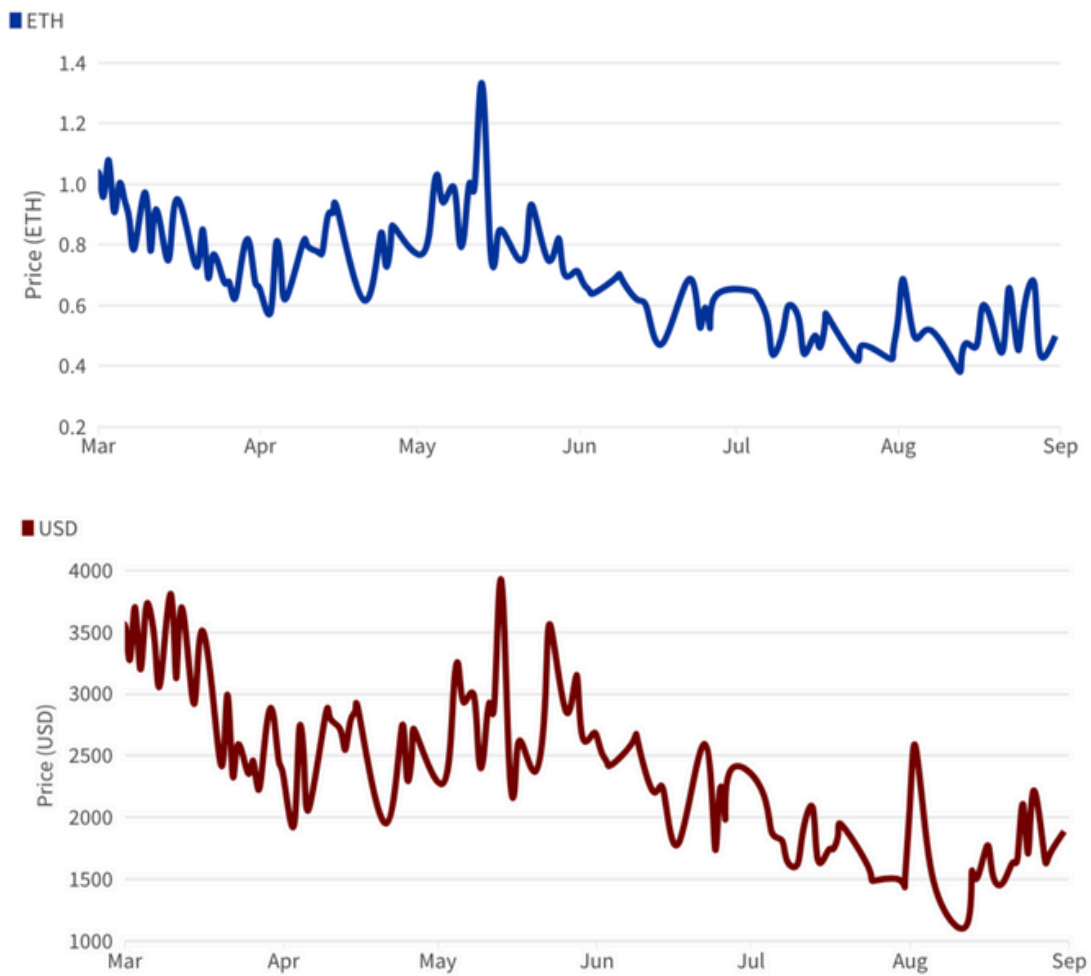
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1 Summary

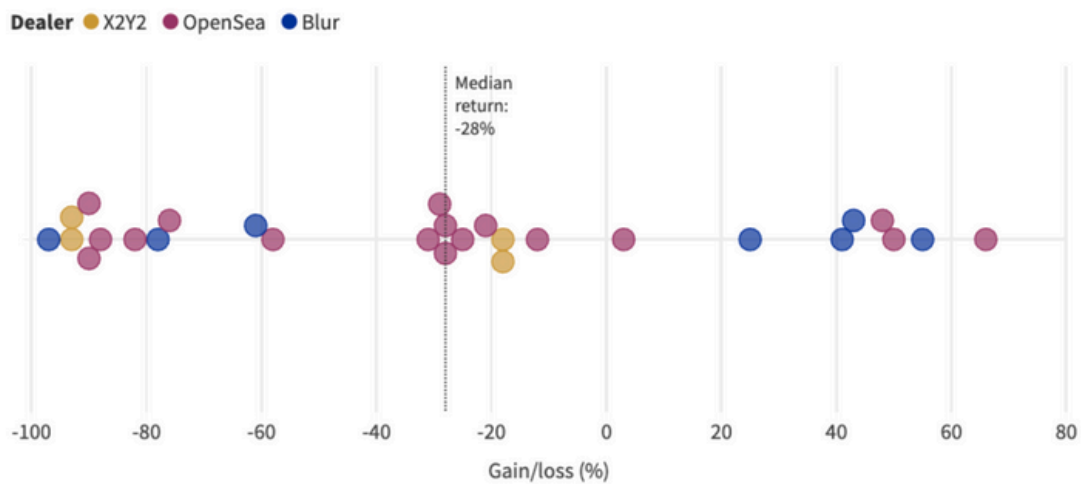
- 1.1 In the month of August, 34 sales of The Currency took place, totalling 17 ETH (\$56,610 USD). The sales represent a 9.7% contraction in volume in ETH (12.7% decrease in USD) compared to July, when turnover was 19 ETH (\$64,824 USD) from 38 sales.
- 1.2 The average price in August was 0.5 ETH (\$1,665 USD), which was 0.9% higher than the 0.5 ETH (\$1,705.9 USD) average achieved in July (2.4% lower in USD).
- 1.3 Tenders were trading at around 0.4-0.6 ETH during August. The median price at the end of the month was 0.5 ETH, 11.1% higher compared to the median price at the start of the month (0.45 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 31st August, 3,200 wallets owned at least one The Currency NFT, compared to 3,203 on 1st August.
- 1.5
- 46 wallet addresses bought or sold at least one work in August. There were 27 unique buyer and 26 unique seller addresses. There were 20 new owners in August.
- 1.6
- There were 28 repeat sales (bought and sold on the secondary market) of The Currency in August with a median holding time of 51 days.
- The median return for the seller was -28%
 - The bottom 20% of the 28 trades lost more than 85% for the seller.
 - The top 20% of the 28 trades lost less than 35% for the seller.

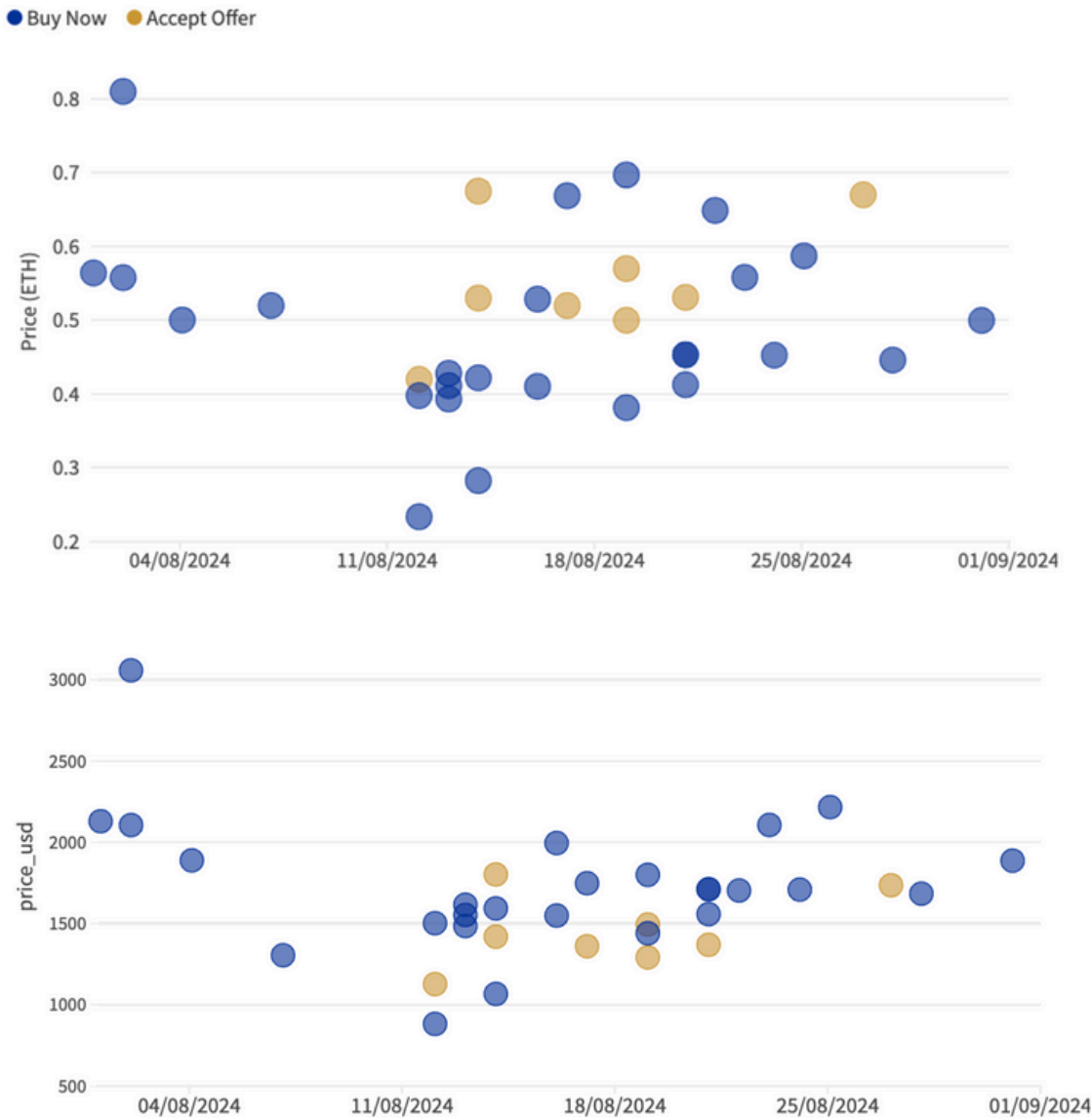
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in August



2 Market activity

- 2.1 In the month of August, 34 sales of The Currency were made, totalling 17 ETH (\$56,610 USD). The sales represent a 9.7% contraction in volume in ETH (12.7% decrease in USD), compared to July, when the turnover was 19 ETH (\$64,824 USD) from 38 sales.
- 2.2 The average price in August was 0.5 ETH (\$1,665 USD), which was 0.9% higher than the 0.5 ETH (\$1,705.9 USD) average achieved in July (2.4% lower in USD).
- 2.3 The top three prices paid in August were:
- 0.81 ETH (\$3,058 USD) for #2243. Like the king (2 August)
 - 0.7 ETH (\$1,800 USD) for #4797. Check your cupboard (19 August)
 - 0.68 ETH (\$1,802 USD) for #1788. But, won't you know that I gave you this? (14 August)
- 2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).
- 2.5 The blue dots represent sales that were made below the asking price of the work, and the yellow dots are sales made at the asking price. Of 34 sales, 8 (24%) were made below the asking price in August, compared to 19 sales out of 38 (50%) in July.
- 2.6 In the second chart, sale prices have been converted into USD to negate the effect of ETH/USD movements. The average price fluctuated between 0.4 and 0.6 ETH through the month.

FIG. 3 Sales of The Currency in August



2.7 The daily turnover was about 1 ETH for most of August with a peak of 2.15 ETH on 19 August.

FIG. 4 Daily turnover in August

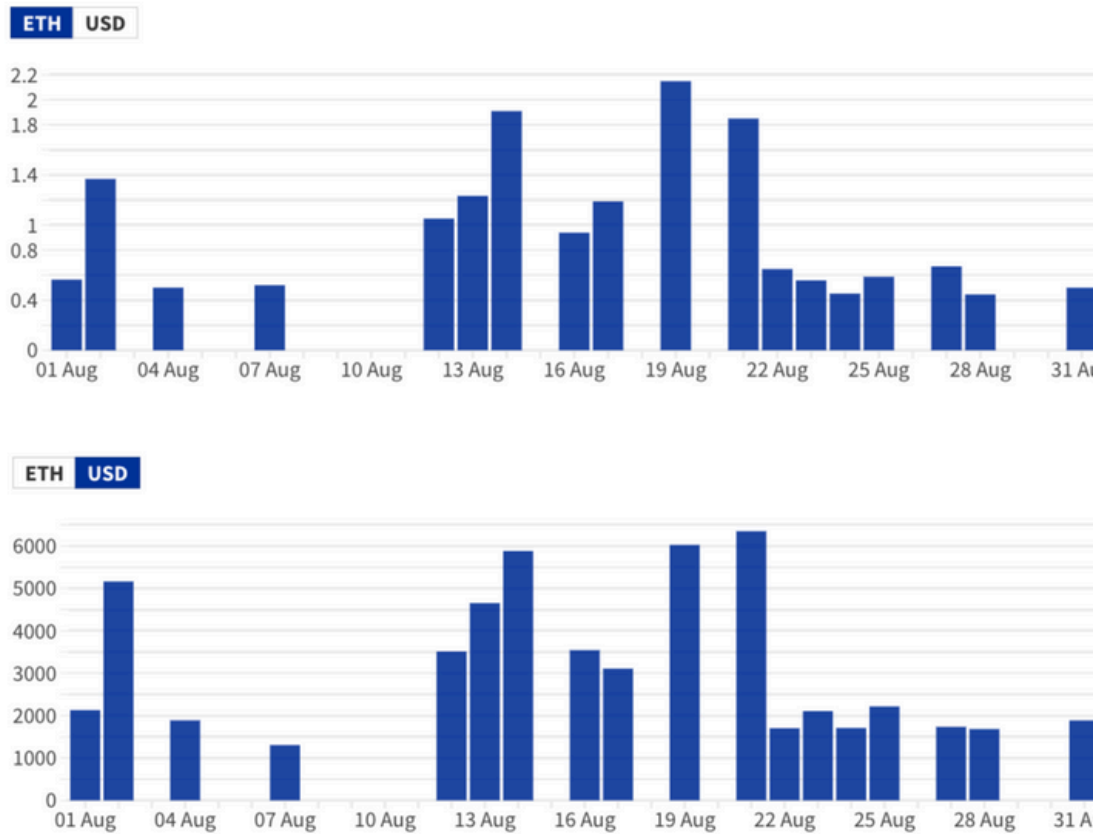
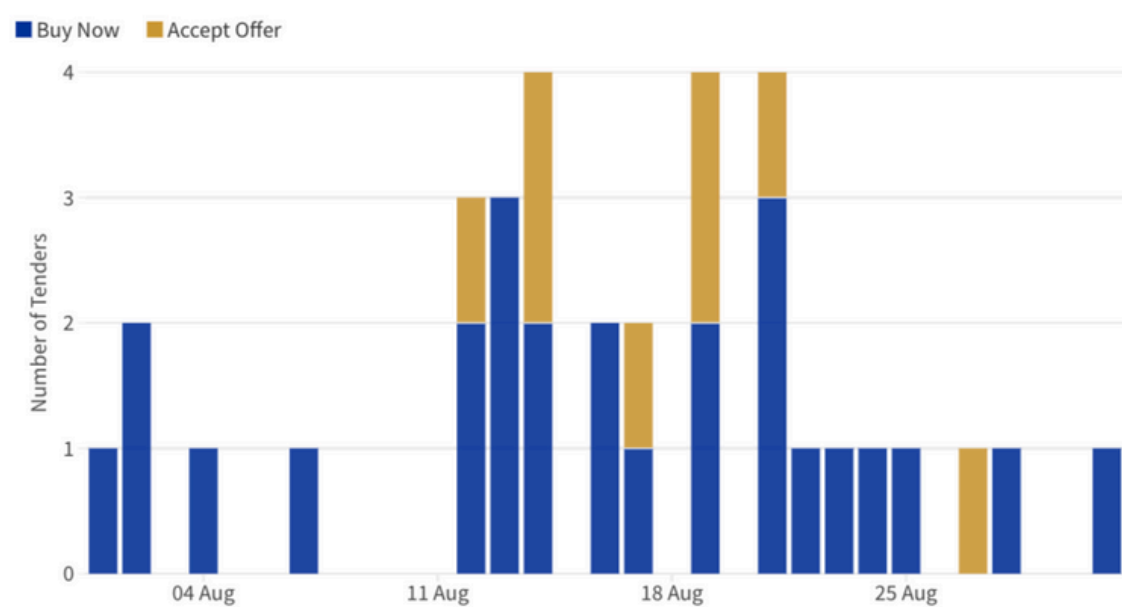
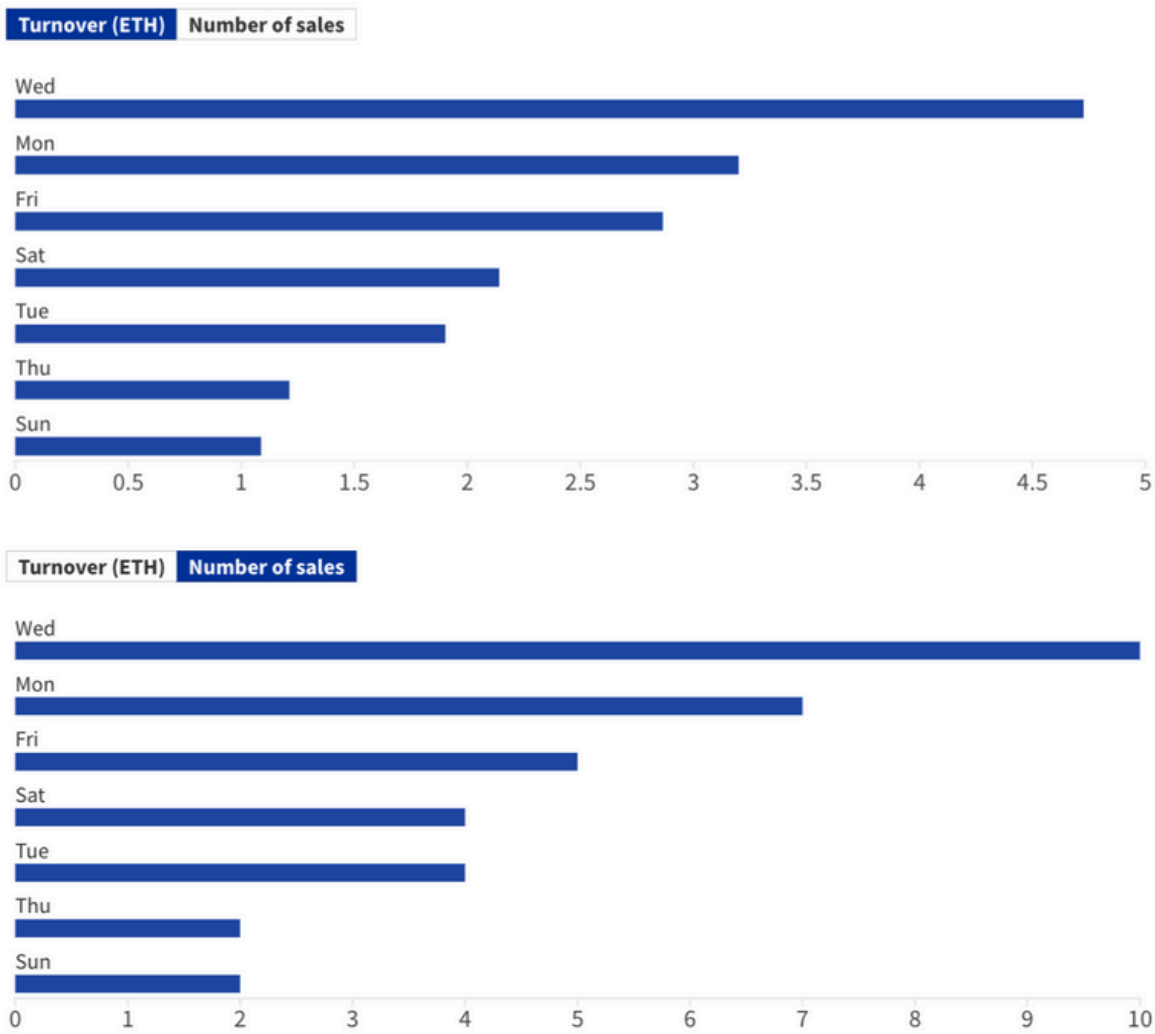


FIG. 5 Trades made on Buy Now price vs Accept Offer



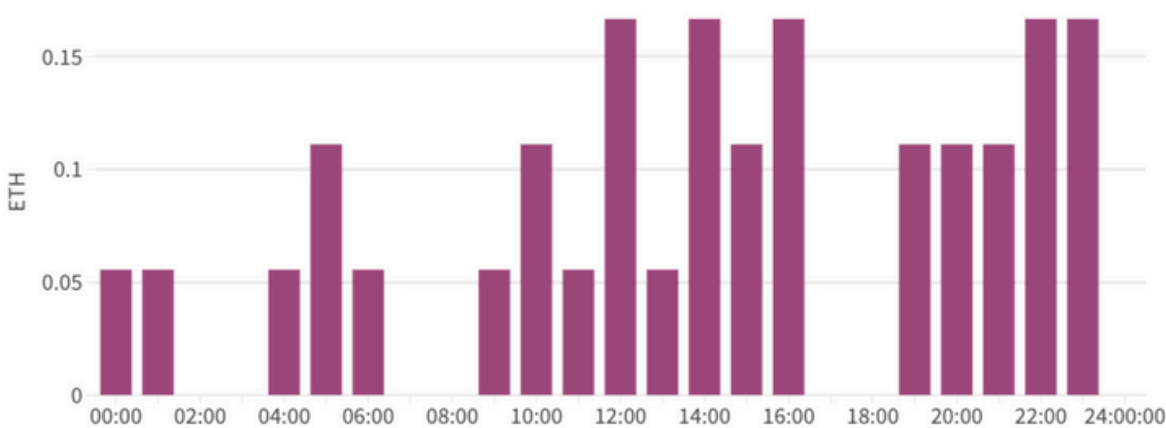
2.8 The table below shows the total turnover in ETH by day of the week. In the month of August, Wednesdays were the most active days and Sundays were the least active.

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



2.9 There were a few equally active periods in the second half of the day.

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



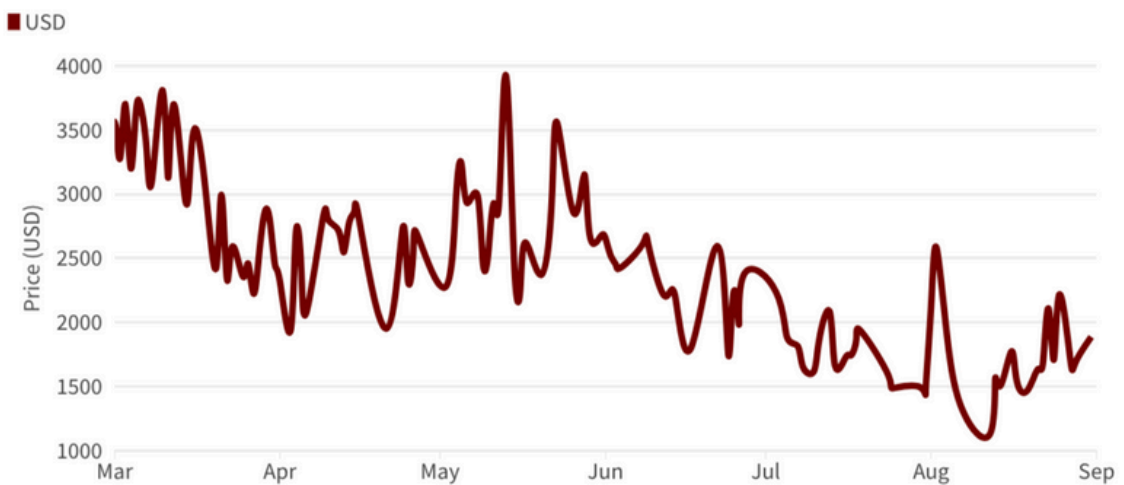
2.10 Figure 8 plots the ETH/USD price from the beginning of March 2024 to the end of August 2024. The ETH/USD rate fluctuated between \$2,300 and \$3,250 during August.

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



2.11 Figure 9 shows the daily median price of The Currency from March to the end of August.

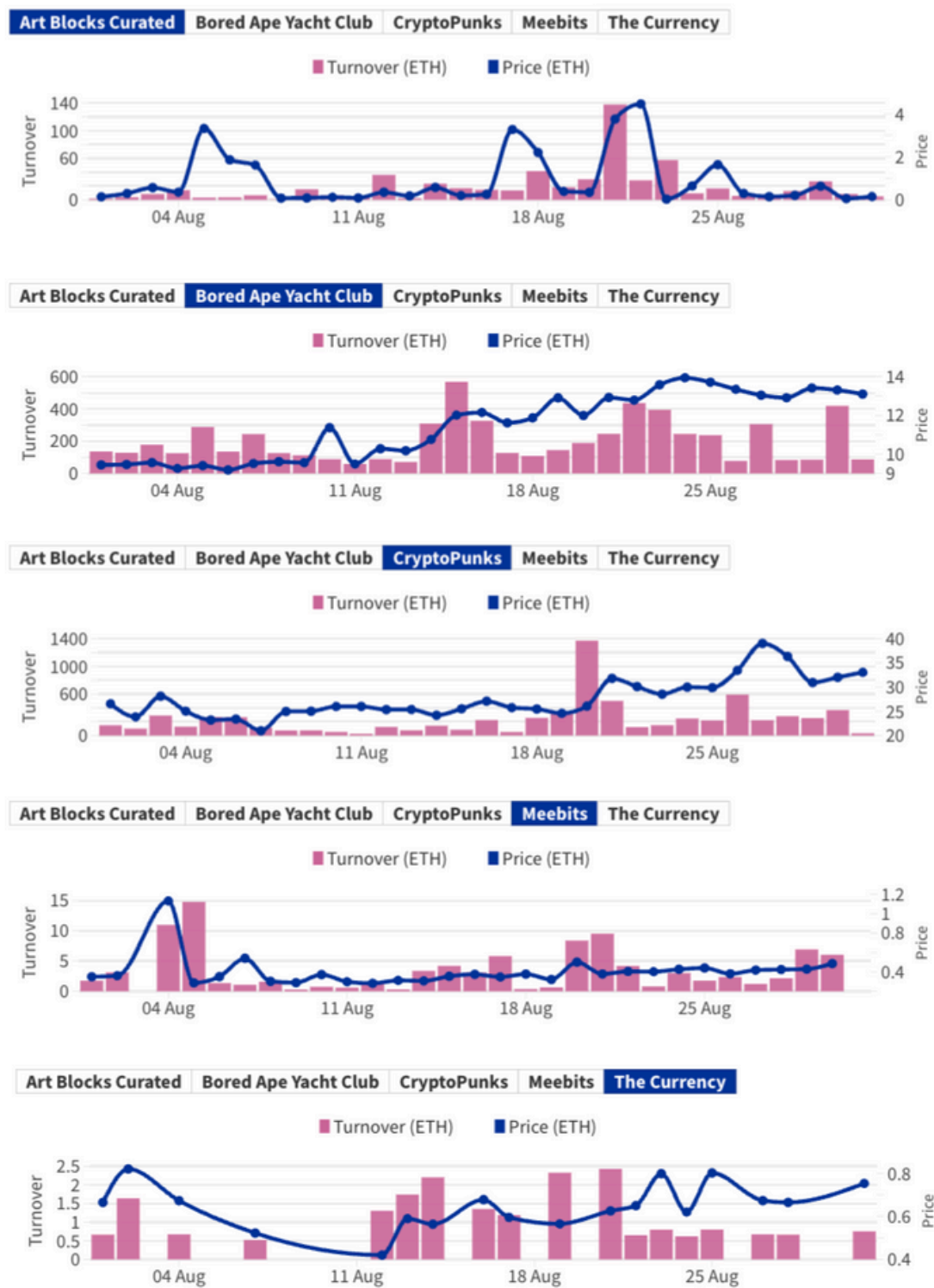
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

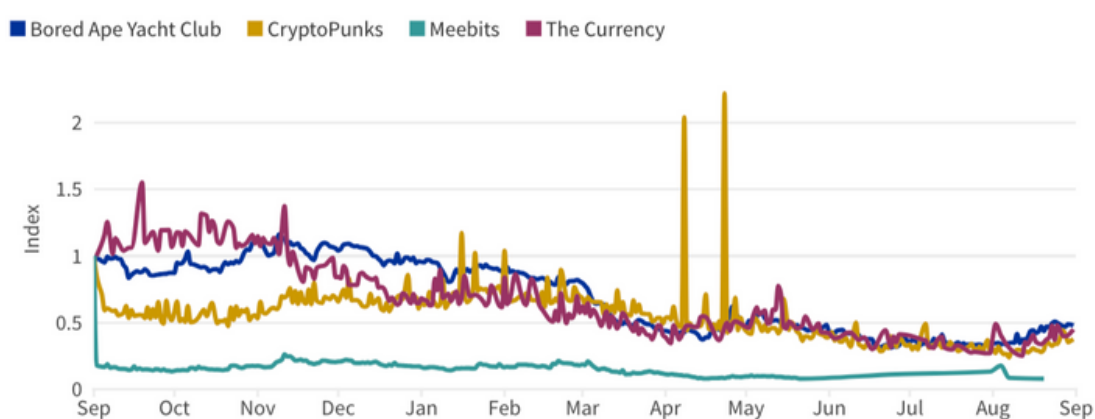
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were higher than those in July for most projects. For The Currency, however, they were slightly lower than in July.
- 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 were higher than in July.
- 2.16 The median price of Bored Ape Yacht Club NFTs started at around 9.4 ETH but went up throughout the month, ending at 13 ETH.
- 2.17 The median price for CryptoPunks started at 25 ETH, and also went up, reaching 33 ETH at the end of the month
- 2.18 For Meebits, the price started at around 0.4 ETH and ended the month closer to 0.5 ETH.
- 2.19 The Currency had a few sales at the beginning of the month at a higher level, but looking at the overall trend, it ended July below 0.5 ETH and ended August at 0.75 ETH. So there was a positive trend this month.
- 2.20 Figure 11 shows the performance of 1 ETH invested in different projects a year ago, at the beginning of September 2023.

FIG. 11 Performance of 1 ETH invested in different projects since 1 September 2023



Project	Change in median sale prices in ETH 1 Sep 2023–31 Aug 2024 (%)
Bored Ape Yacht Club	-22.07
The Currency	-37.12
CryptoPunks	-44.61
Meebits	-84.08

REPEAT SALE OF TENDERS

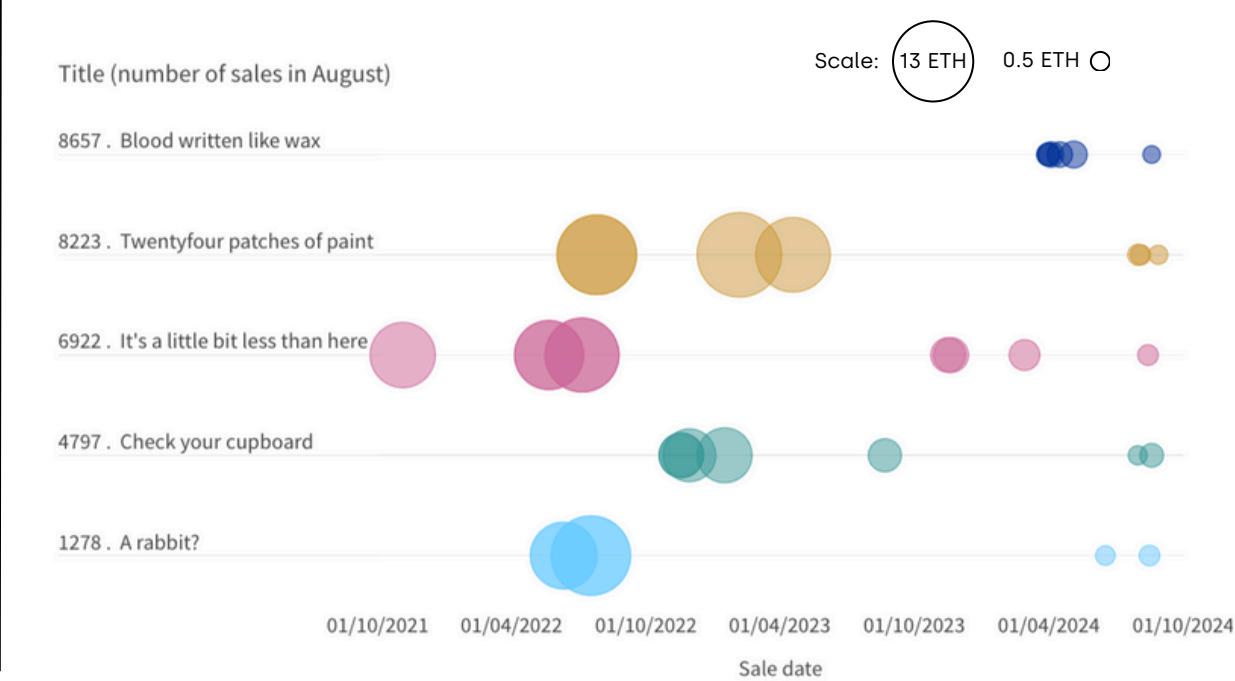
- 2.21 29 unique Tenders were traded in August over 34 sales. All of the 29 Tenders had been sold before. There are 28 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in August.
- 2.22 The median return from the 28 pairs of sales was -28% (based on the initial buy price) and the median holding period was 51 days.
- 2.23 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of August. 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	5	-82%	-88%	700	870
Blur	OpenSea	1	-76%	-76%	435	435
Blur	X2Y2	1	-93%	-93%	471	471
OpenSea	Blur	1	-97%	-97%	1090	1090
OpenSea	X2Y2	1	-93%	-93%	641	641

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in August



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 5 wallets that sold more than one work on the secondary market in August 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)						
0x190ec0	2	0.4	0.8	0.3	40%	366.6
0x0fd2b6	2	0.4	0.7	0.1	12%	312.1
0xd8401e	2	0.5	1	0	0%	1052.8
maxnautVault	4	2.9	11.6	-9.9	-85%	15653.4
0x8176e0	2	7.1	14.2	-13.2	-93%	13337.5
Overall			28.3	-22.7	-80%	6144

WALLET ACTIVITY

- 2.27 46 wallet addresses bought or sold at least one Currency work in August. There were 27 unique buyer and 26 unique seller addresses.
- 2.28 Of the 27 addresses who bought a work, 20 did not own a work before 1 August.
- 2.29 Of the 26 addresses that sold a work, 5 still hold at least one work and 21 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 32 (94%) of all trades in August.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
maxnautVault	0	0	4	1.9	0
0x07765a	3	1.9	0	0	2
0xdd4785	2	1.2	1	0.5	2
Caroni	2	0.9	1	0.4	0
0x576aaf	0	0	2	1.3	0
0xc148a1	1	0.7	1	0.6	1
0x190ec0	0	0	2	1.2	0
0xd8401e	0	0	2	1.1	0
0x8176e0	0	0	2	1.1	0
0x1d6cab	1	0.5	1	0.4	0
0x09e50b	1	0.5	1	0.4	0
0xdc5dc5	2	0.9	0	0	18
0x2d1cd3	2	0.9	0	0	1
0x0fd2b6	0	0	2	0.9	1
0xc3f1d0	2	0.8	0	0	4
0x1b97fa	1	0.8	0	0	1
0x1e0d76	0	0	1	0.8	0
0x47075d	1	0.7	0	0	1
0xa21565	0	0	1	0.7	0
Art-Curators	0	0	1	0.7	0
0xde112b	1	0.7	0	0	4
Adidust-Vault	1	0.6	0	0	1
0xee899	1	0.6	0	0	1
0xcb2d98	1	0.6	0	0	0
0x09b0ab	0	0	1	0.5	0

OWNERS

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

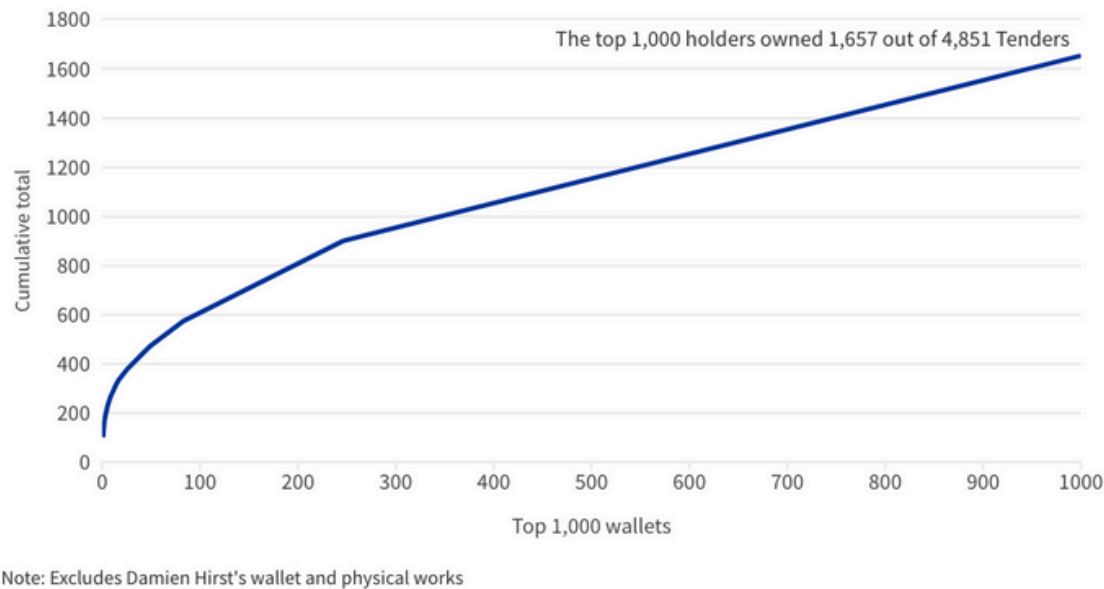
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xdc5dc5	18 (+1)	19 (+2)	0	0	-1 (-1)	0
maxand98_vault	16	7	1	25	44	11
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
Alley	9	19	1	4	-6	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	0	0	0	8	0
CalmansVault	7 (-2)	4	0	1	6 (-2)	2
0x11547f	7	2	0	0	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 3,200 wallet addresses owned at least one Currency NFT by the end of August. This is down by 3 from the end of July.

2.33 2,138 (44% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of August, the top 250 holders owned 903 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,653 out of 4,851 Tenders.

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



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 August, 3,200 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

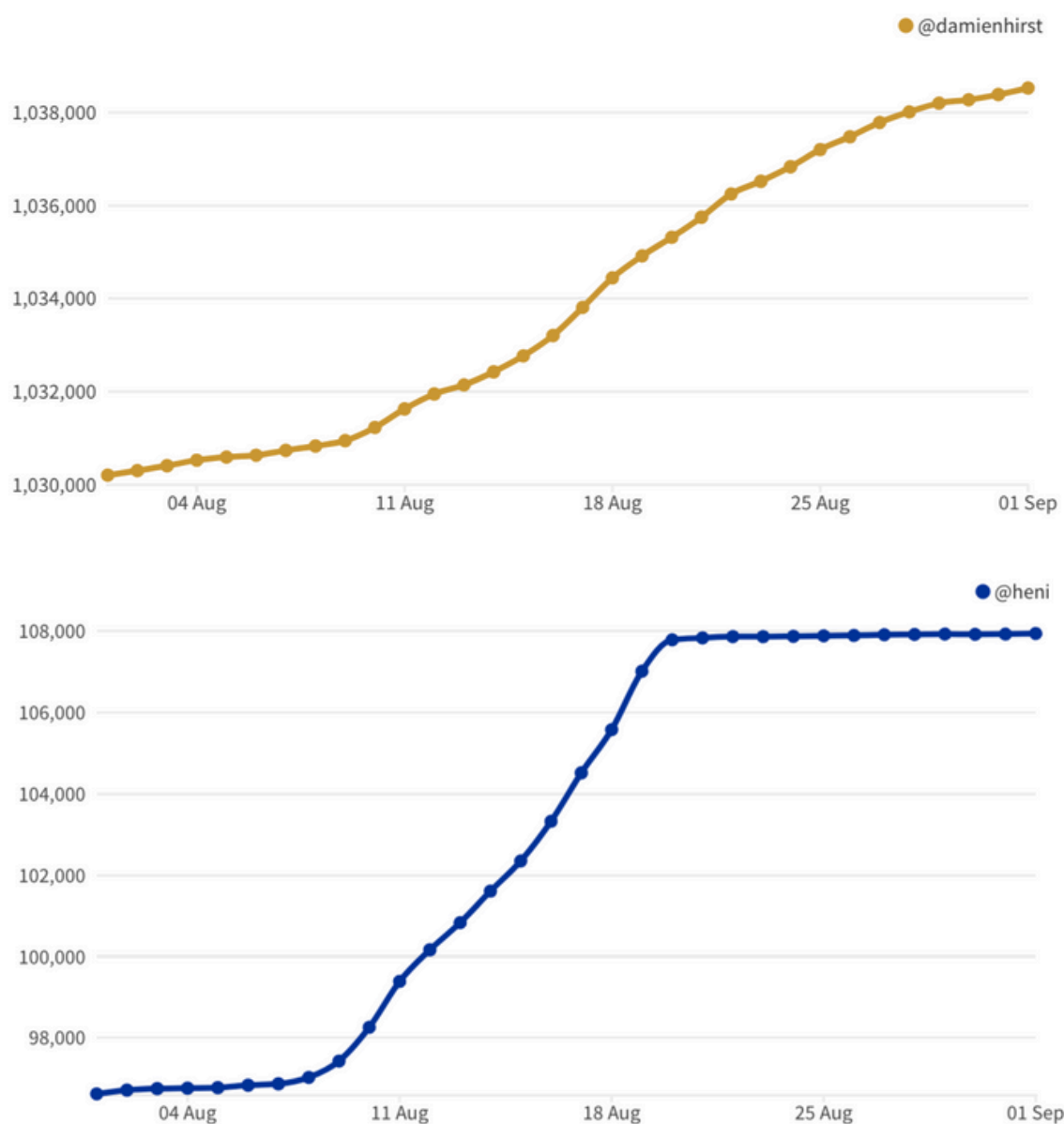


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

3.1 The following charts show Instagram follower counts for the @damienhirst and @heni accounts.

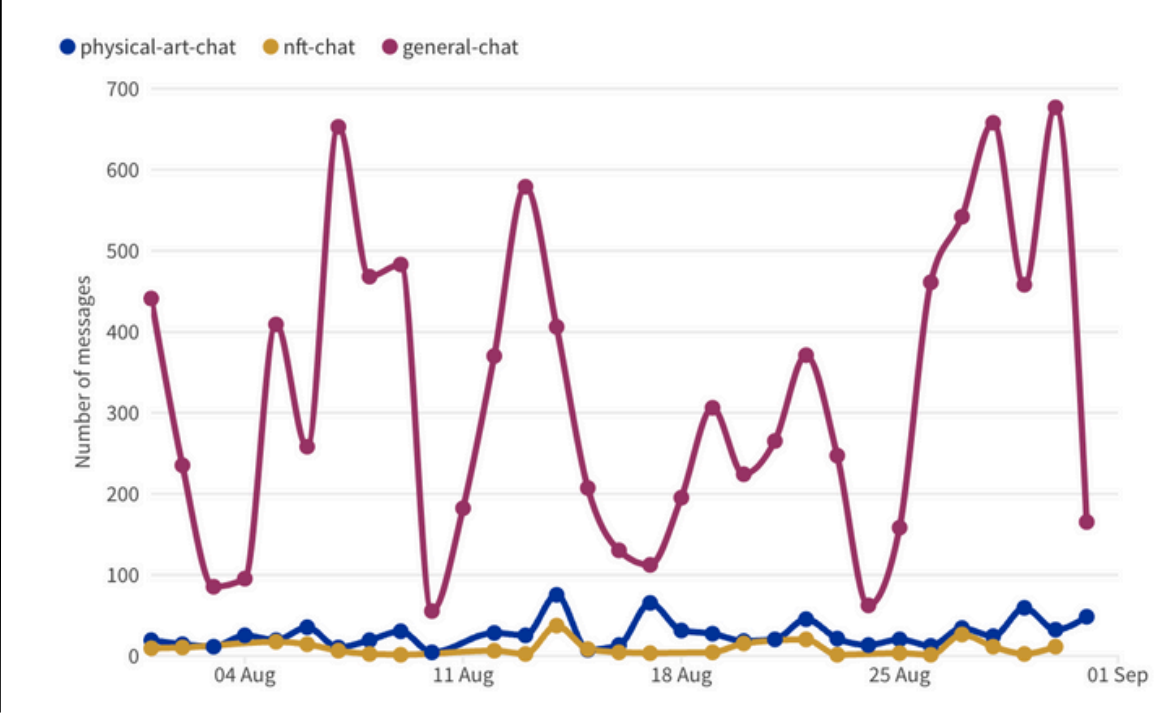
FIG. 15 Instagram follower numbers of @damienhirst and @heni



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 August. General-chat averaged around 321 daily messages, whereas nft-chat and physical-art-chat averaged around 9 and 27 daily messages respectively during August.

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 August went down. It went from 19,219 followers at the beginning of the month to 19,208 at the end.

FIG. 17 | Total number of members on HENI Discord





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