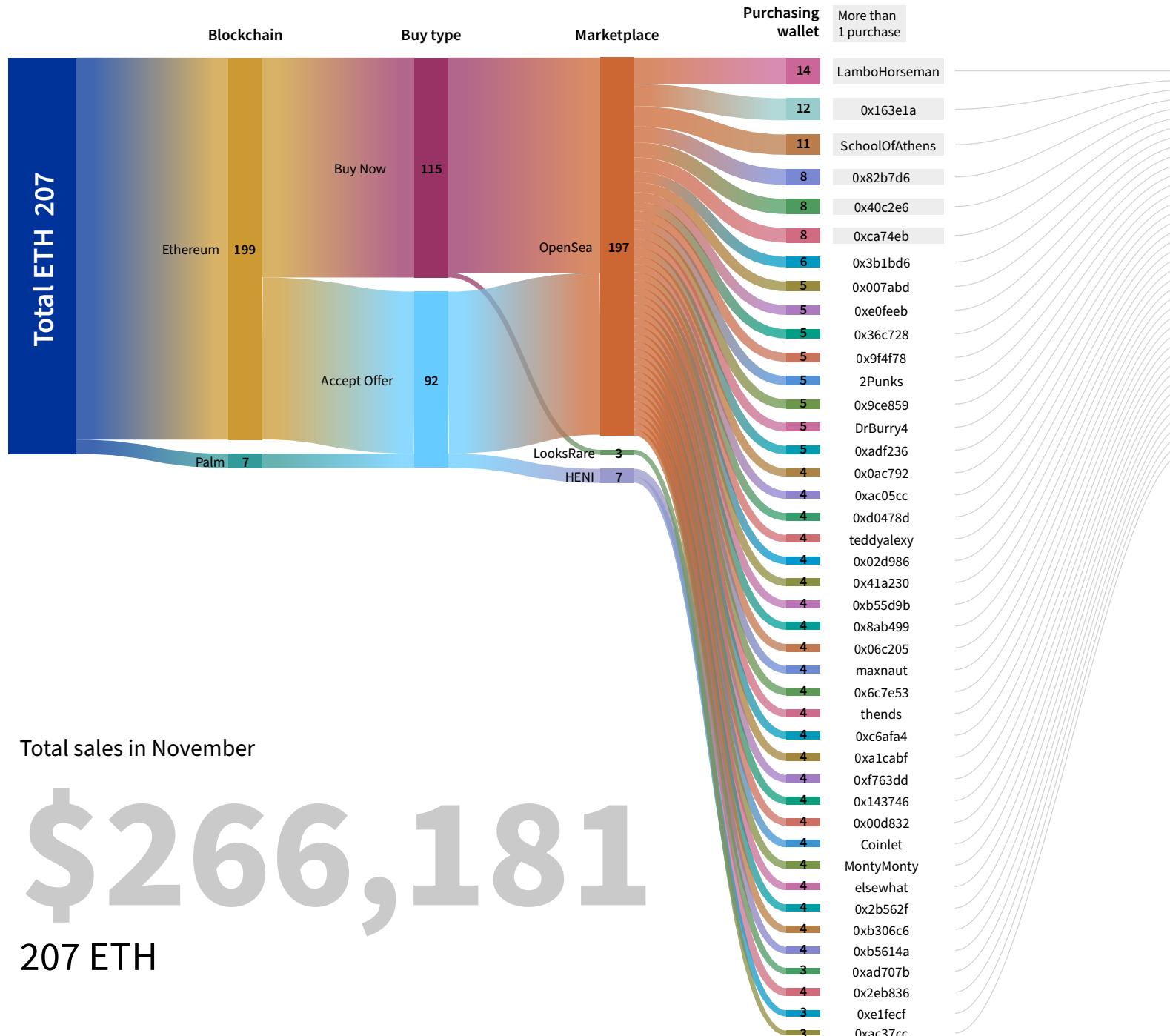




MARKET REPORT | November 2022

Damien Hirst | The Currency

November sales (ETH)



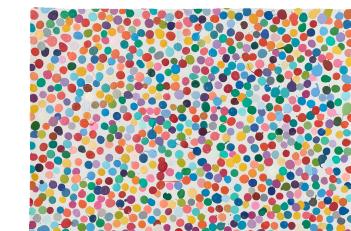
42

unique buyer addresses
in November

31

of the 42 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 NovemberHighest price paid
in November:6 ETH
(\$7,100 USD)

9564. Slow it down



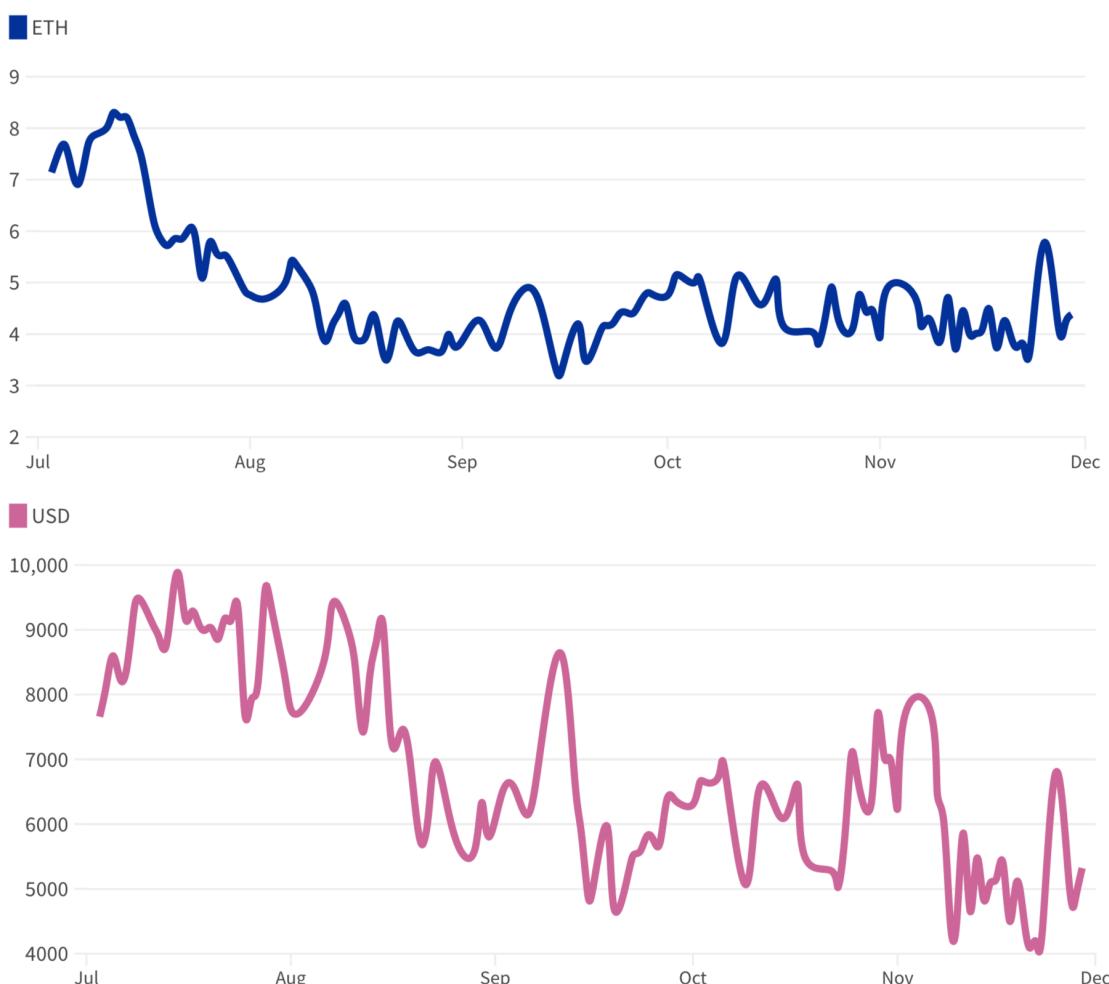
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1 Summary

- 1.1 In the month of November, 49 sales of The Currency took place, totalling 207 ETH (\$266,181 USD). The sales represent a 3.3% increase in volume in ETH (4.8% decrease in USD) compared to October, when turnover was 200 ETH (\$279,473 USD) from 42 sales.
- 1.2 The average price in November was 4.22 ETH (\$5,432.26 USD), which was 11.4% lower than the 4.76 ETH (\$6,654.12 USD) average achieved in October (18.4% lower in USD).
- 1.3 Tenders were trading at around 3.9-4.4 ETH during November. The median price at the end of the month was 4.38 ETH, 1.4% lower compared to the median price at the start of the month (4.44 ETH).

FIG 1 Median daily price of The Currency



1.4 As of 30 November, 3,208 wallets owned at least one The Currency NFT, compared to 3,229 on 1 November.

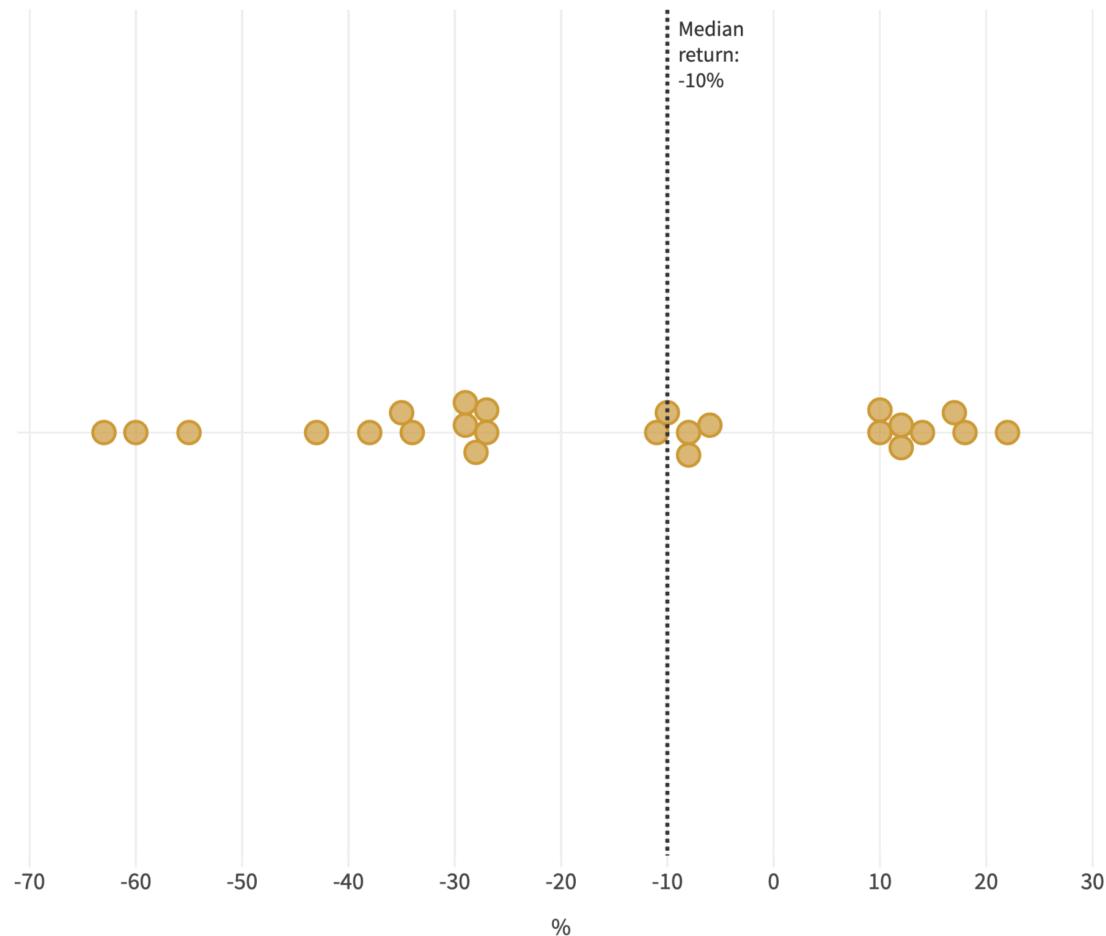
1.5 78 wallet addresses bought or sold at least one work in November. There were 42 unique buyer and 44 unique seller addresses. There were 31 new owners in November.

1.6 There were 25 repeat sales (bought and sold on the secondary market) of The Currency in November with a median holding time of 107 days.

- The median return for the seller was -10%.
- The bottom 20% of the 26 trades lost more than 35% for the seller.
- The top 20% of the 26 trades made more than 12% for the seller.

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

Dealer  OpenSea



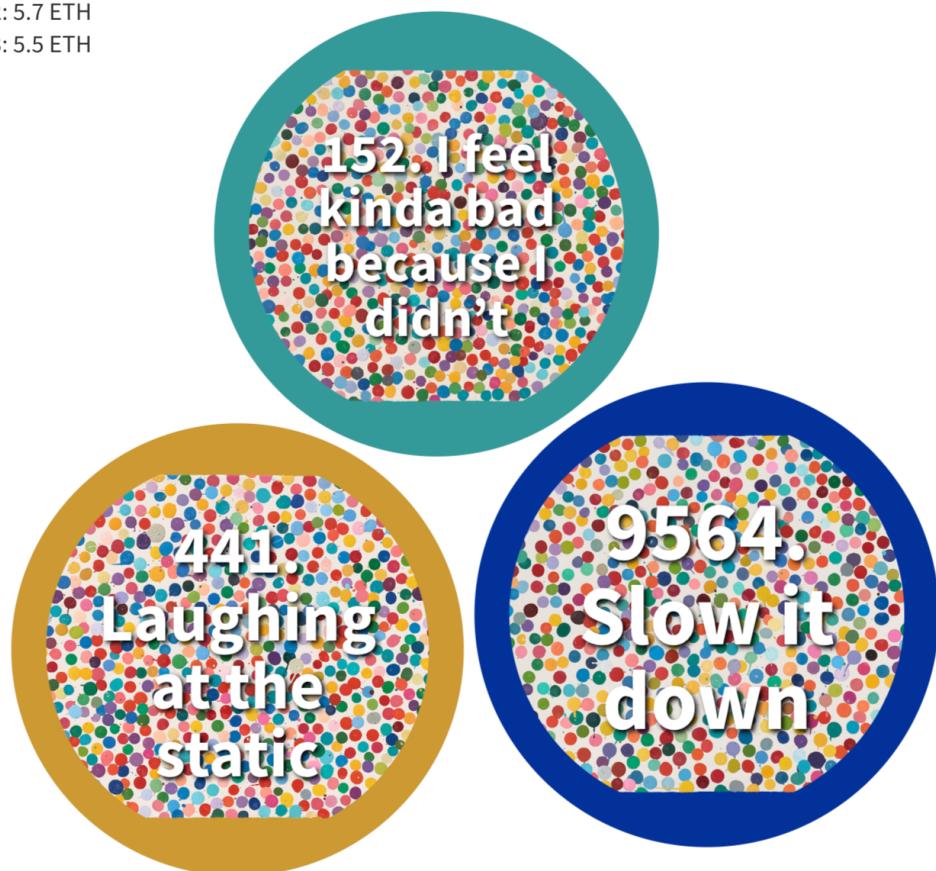
2

Market activity

- 2.1 In the month of November, 49 sales of The Currency were made, totalling 207 ETH (\$266,181 USD). The sales represent a 3.3% increase in volume in ETH (4.8% decrease in USD), compared to October, when the turnover was 200 ETH (\$279,473 USD) from 42 sales.
- 2.2 The average price in November was 4.22 ETH (\$5,432.26 USD), which was 11.4% lower than the 4.76 ETH (\$6,654.12 USD) average achieved in October (18.4% lower in USD).
- 2.3 The top three prices paid in November are shown in Fig 3 below.

FIG 3 Top three prices paid in November

Position
1: 6 ETH
2: 5.7 ETH
3: 5.5 ETH

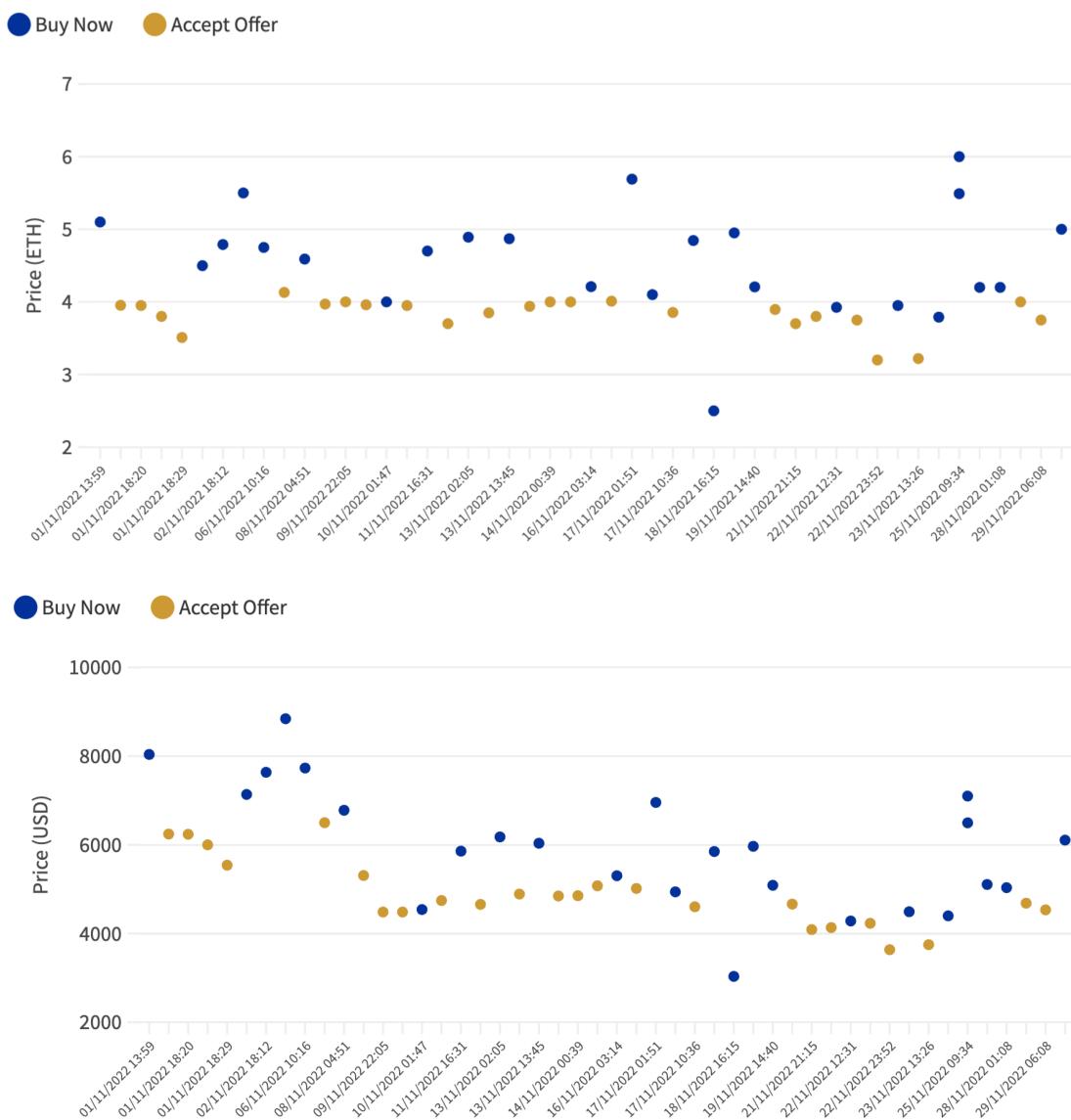


2.4 The chart below plots each sale as a dot against its price in ETH (Fig 4).

2.5 The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Out 49 sales, 24 (49%) were made below the asking price in November, compared to 20 sales out of 42 (48%) in October. The average price fluctuated between 3.9 and 4.4 ETH through the month.

2.6 In the second chart, sale prices have been converted into USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$4-8k USD during November.

FIG 4 Sales of The Currency in November



2.7 The daily turnover ranged between 4 and 18 ETH for most of November with a peak of 20.31 ETH on 1 November.

FIG 5 Daily turnover in November

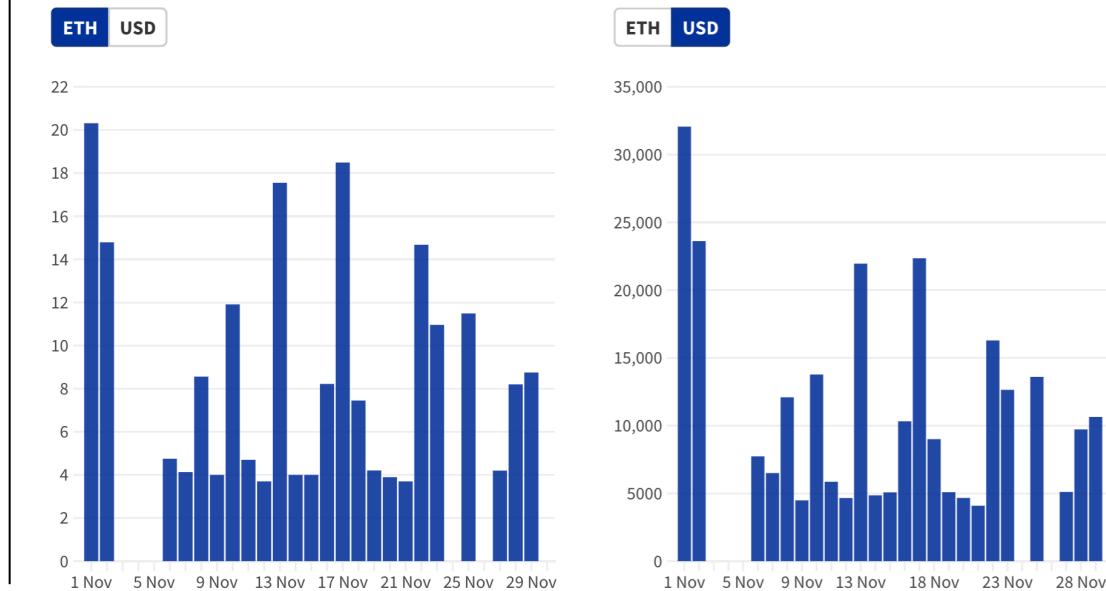
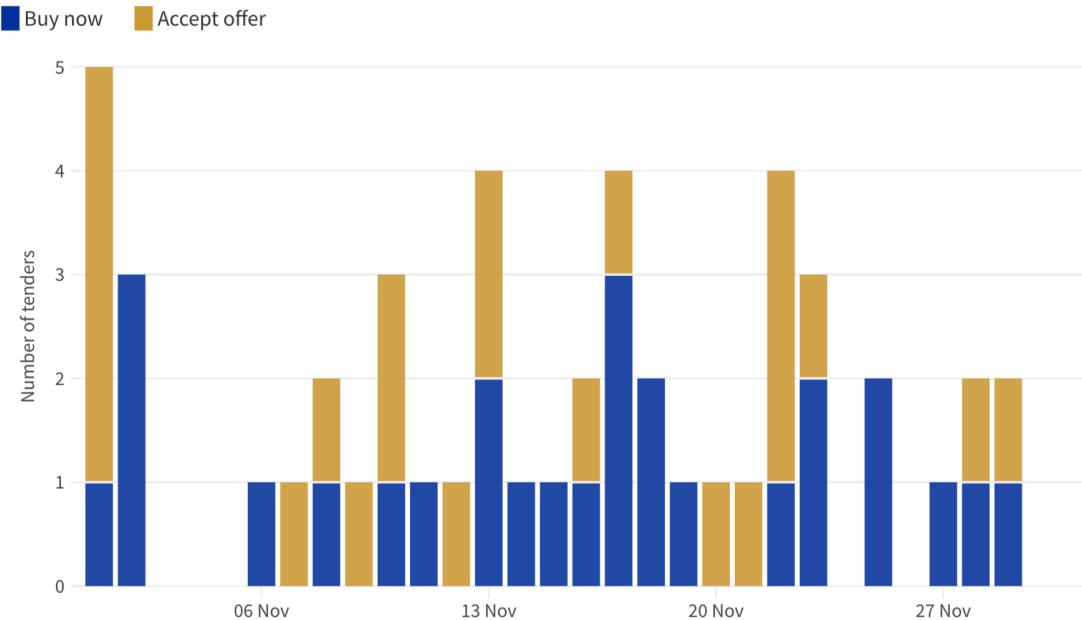


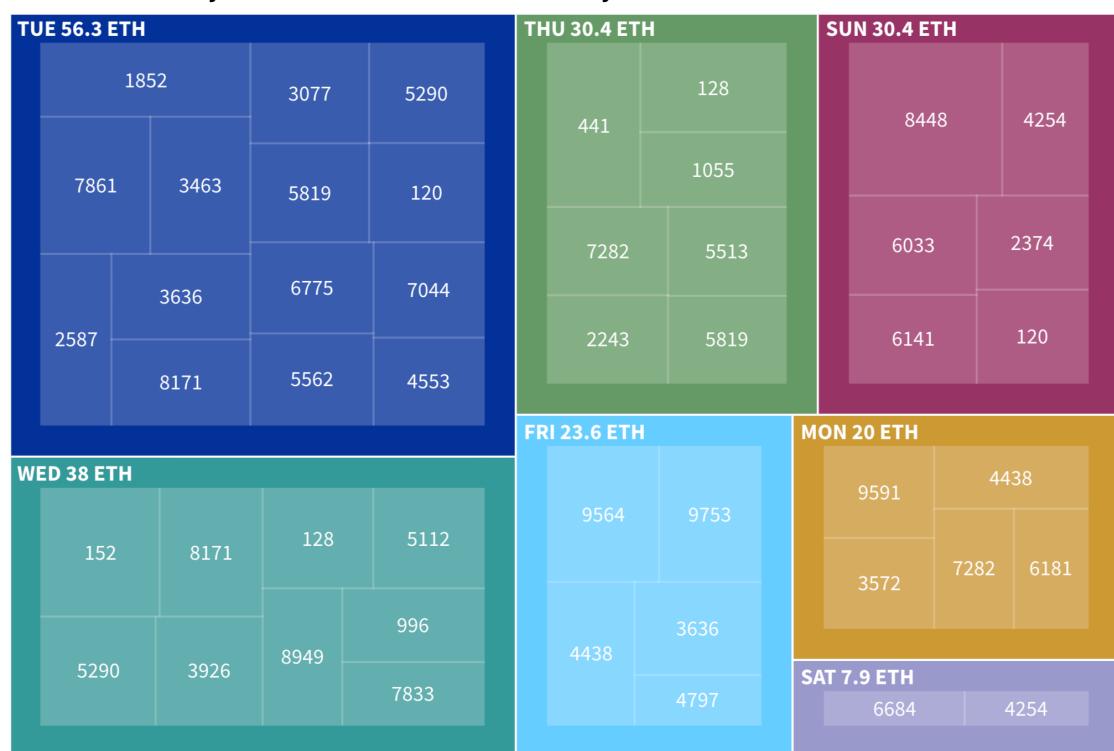
FIG 6 Trades made on Buy Now price vs Accept Offer



2.8 Fig 11 shows the total turnover in ETH by day of the week. November, Tuesdays were the most active days. Saturdays were the least active.

FIG 7

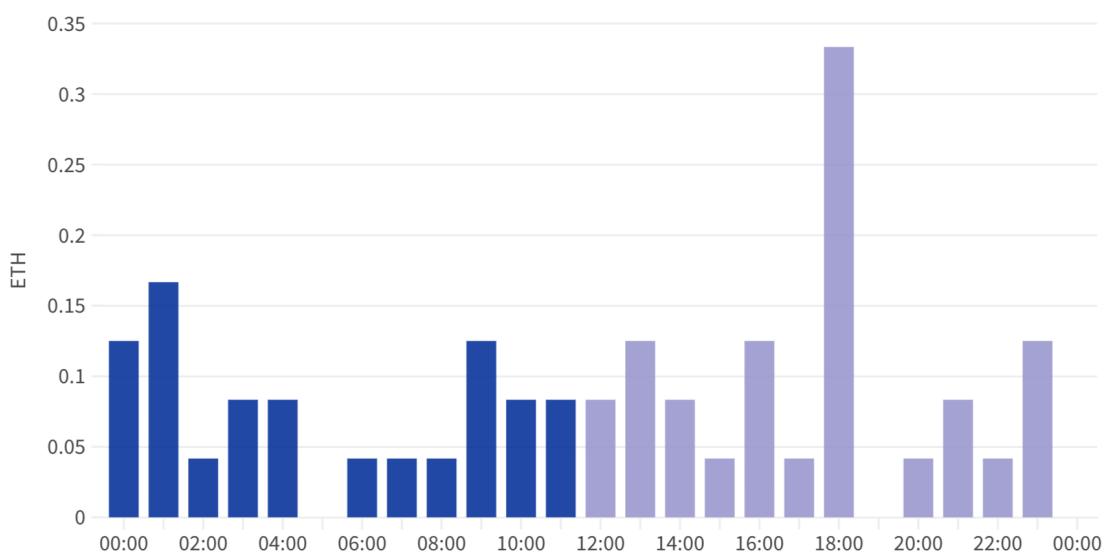
Most active days of the week in November by turnover



2.9 The most active trading time in November was 6pm (UTC).

FIG 8

Most active hours of the day in November by turnover (UTC)



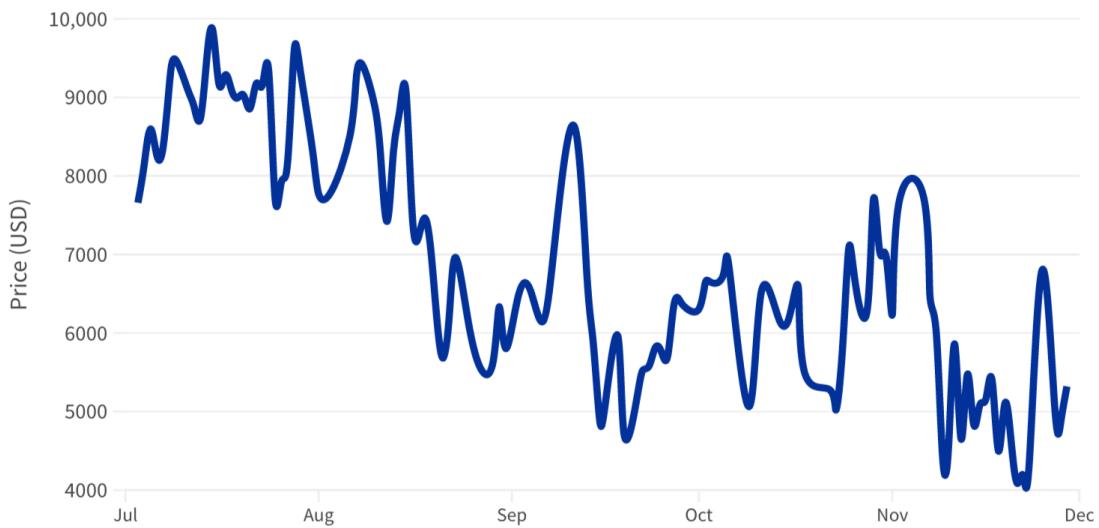
2.10 Fig 9 plots the ETH/USD price from August to the end of November. ETH/USD rate was around \$1,600 at the beginning of November and ended the month at around \$1,200, marking a 23% reduction in the value of ETH in terms of USD.

FIG 9 ETH/USD price (daily open/close)



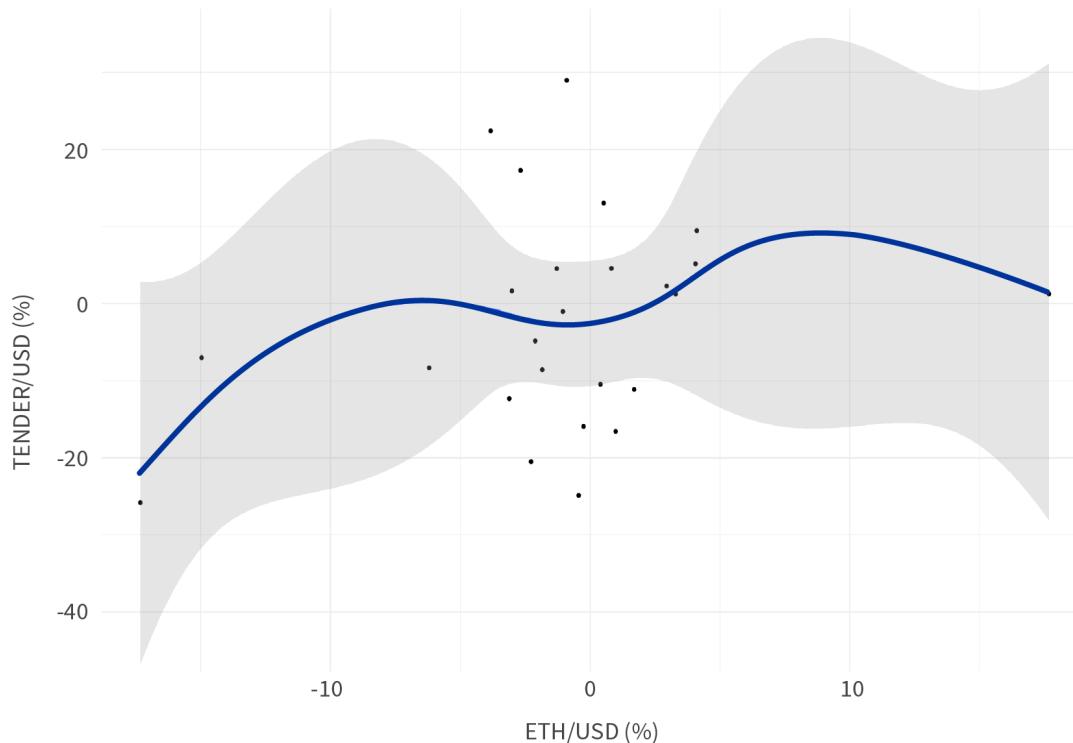
2.11 Fig 10 shows the daily median price of The Currency from June to the end of November.

FIG 10 The Currency prices (daily median)



2.12 Fig 11 shows the return of ETH/USD against The Currency (in USD) daily for the past month (as ETH/USD rate goes up one could expect The Currency USD prices to go up as well). Unlike in previous months where The Currency USD prices had small correlation with ETH/USD rate, there was little correlation last month.

FIG 11 Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

2.13 We compare the total volume of sales for The Currency with those of four other popular NFT projects. The y axis is unique to each project, due to the different range of prices. LooksRare sales of Meebits were ignored because of wash trading on the platform. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG 12

Daily turnover and median price of popular NFT projects



2.14 All the collections had increased ETH sales volumes in November compared to October. Volumes for Bored Ape Yacht Club and Art Blocks Curated collections had the most noticeable increase.

2.15 Fig 12 also shows the daily median price for each project. Please note that the y axes are different due to varying levels of median prices. LooksRare sales of Meebits were ignored because of wash trading on the platform.

2.16 During November we observed continued upwards trend for Art Blocks Curated median ETH prices and continued downwards trend for Bored Ape Yacht Club and Meebits prices. The Currency and CryptoPunks prices stayed somewhat stable.

2.17 The median price of Bored Ape Yacht Club NFTs was around 70 ETH both at the start and end of November.

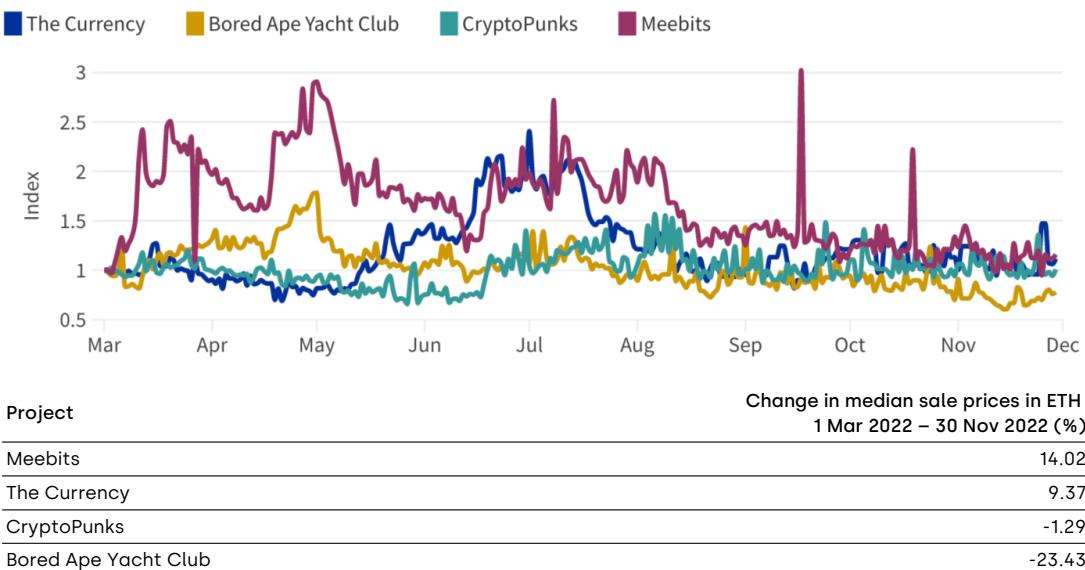
2.18 The median price for CryptoPunks was around 71 ETH at the end of November compared to 67 ETH at the end of October.

2.19 Meebits price increased from around 3.4 ETH to 3 ETH at the end of November.

2.20 Median sale price of The Currency decreased from 4.5 ETH to 4.4 ETH at the end of November.

2.21 Fig 13 below shows the performance of 1 ETH invested in different projects since 1 March 2022.

FIG 13 Performance of 1 ETH invested in different projects since 1 March



REPEAT SALE OF TENDERS

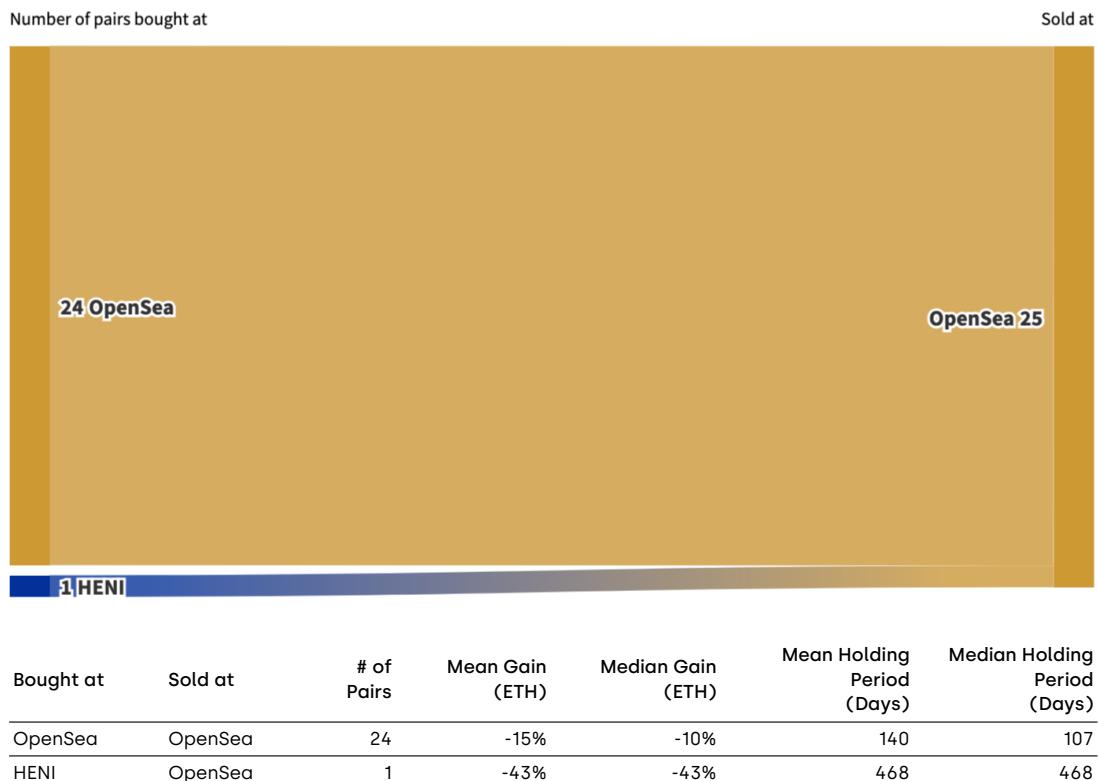
2.22 39 unique Tenders were traded in November over 49 sales. Out of the 39 Tenders, 16 (41%) had been sold before and 23 (59%) were sold for the first time. There are 25 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in November.

2.23 The median return from the 25 pairs of sales was -10% (based on the initial buy price) and the median holding period was 107 days.

2.24 In Fig 14 we analyse the gains and losses made by traders reselling Tenders in the month of November. We report all gains net of fees (7.5% at OpenSea and 5% at HENI). We do not include the cost of bridging Tenders in the gains.

FIG 14

Gains and losses made by traders reselling Tenders in November



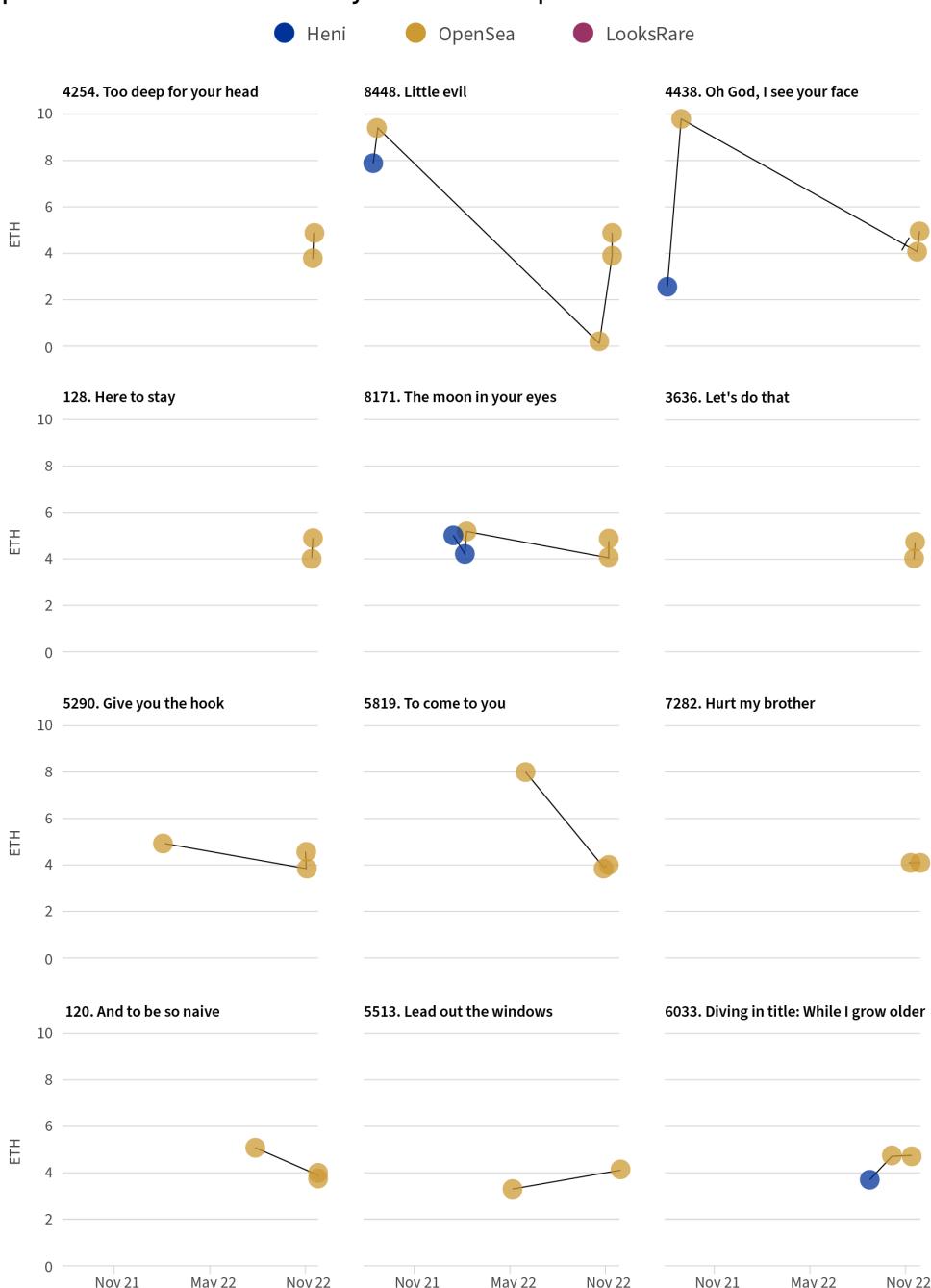
TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.25 Fig 15 shows the top 12 most traded tokens (by number of repeat sales in November). The tokens are further sorted by last sale return 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.

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

FIG 15

Top 12 most traded Tenders by number of repeat sales in November



OPENSEA VS HENI ARBITRAGE

2.27 In the month of November there were no wallets carrying out arbitrage between OpenSea and HENI.

2.28 There were 3 wallets that sold more than one work on the secondary market in November 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 1 work)						
0xca74eb	2	3.8	7.5	1.2	16%	5.8
0x02d986	2	4	8	0.3	3%	279.6
thewireeth	4	5.1	20.3	-6.2	-31%	6,462.1
Overall		35.8	-4.7	-13%		2,249

WALLET ACTIVITY

2.29 78 wallet addresses bought or sold at least one Currency work in November. There were 42 unique buyer and 44 unique seller addresses.

2.30 Of the 42 addresses who bought a work, 31 did not own a work before 1 November.

2.31 Of the 44 addresses that sold a work, all 44 have completely liquidated.

2.32 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 32 (65%) of all trades in November.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xca74eb	2	7.5	2	9.4	0
thewireeth	0	0	4	15.2	0
LamboHorseman	3	13.8	0	0	5
0x02d986	1	4	2	8.9	0
0x40c2e6	2	7.8	1	4.9	0
0x163e1a	2	11.5	0	0	0
SchoolOfAthens	2	10.6	0	0	2
0xd0478d	1	4	1	4.8	0
0x06c205	1	4	1	4.7	0
0x82b7d6	2	8.3	0	0	2
Mikeyondachainz	0	0	1	6	0
clclclcl	0	0	1	5.7	0
0x3b1bd6	1	5.5	0	0	2
0x19bf38	0	0	1	5.5	0
0x32aa13	0	0	1	5.5	0
0x007abd	1	5.1	0	0	1
0x781696	0	0	1	5.1	0
0xe0fee8	1	5	0	0	1
0xcae9ef	0	0	1	5	0
0x36c728	1	4.9	0	0	0
0x9f4f78	1	4.8	0	0	1
2Punks	1	4.8	0	0	1
0x6c7e53	0	0	1	4.8	0
0x9ce859	1	4.8	0	0	1
0x1b5029	0	0	1	4.8	0

OWNERS

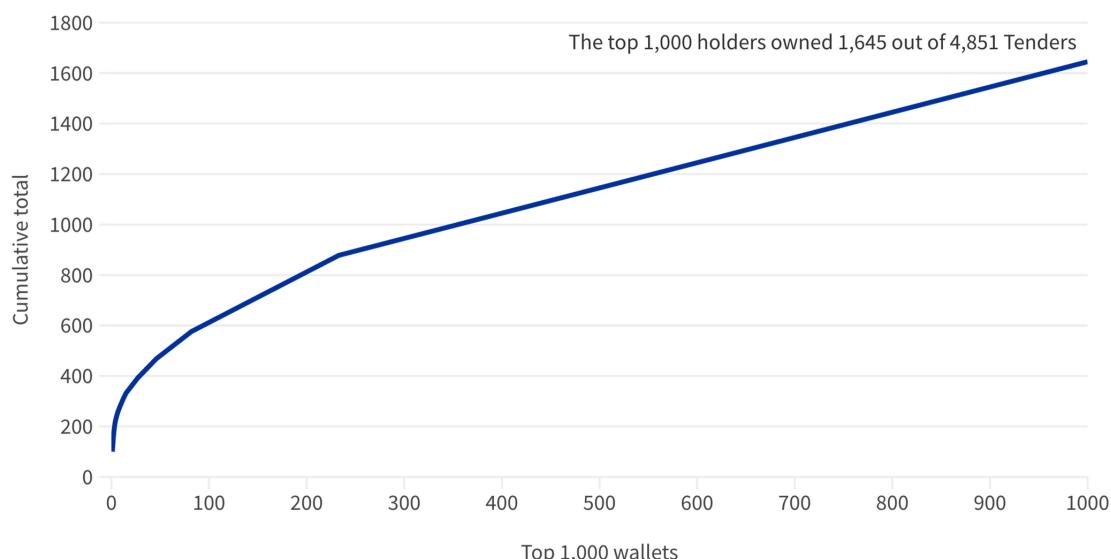
2.33 The table below lists the top 25 owners of The Currency by number of Tenders owned.

Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
<u>Damien Hirst</u>	1000	0	1000	0	0	0
<u>XXXX</u>	100	0	100	0	0	0
<u>0xd2895e</u>	54	23	0	0	31	0
<u>0x6b41d3</u>	39	40	0	0	-1	0
<u>0xba79b7</u>	26	0	0	0	26	0
<u>maxand98_vault</u>	16	60	1	26	-8	11
<u>0xef764b</u>	14	11	1	0	11	9
<u>MR703</u>	12	20	0	5	0	3
<u>0x3deed9</u>	10	0	0	0	10	0
<u>x0x0x0x0</u>	10	0	10	0	0	0
<u>CalmansVault</u>	9 (+6)	2	0	0	9 (+6)	2
<u>pridesai</u>	9	0	10	0	0	1
<u>Roulito80vault</u>	9	0	0	0	9	0
<u>maxnautVault</u>	8 (+1)	2	0	1	7 (+1)	0
<u>0x24d249</u>	8	0	0	0	8	0
<u>vondoe</u>	8	0	0	1	9	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0x554355</u>	5	5	0	0	0	0
<u>btcduck</u>	5	4	1	0	0	0
<u>0x36ed2b</u>	5	4	1	0	0	0
<u>0x7b505d</u>	5	4	1	0	0	0
<u>LamboHorseman</u>	5 (+3)	4 (+3)	1	0	0	0
<u>DANNYSECURE</u>	5	0	0	0	5	0
<u>yyssuper998</u>	5	0	0	0	5	0

2.34 3,208 wallet addresses owned at least one Currency NFT by the end of November. This is down by 21 from the end of October. 2,489 (25% of supply) unique tokens have been sold since the inception of the project.

2.35 By the end of November, the top 250 holders owned 895 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,645 out of 4,851 Tenders.

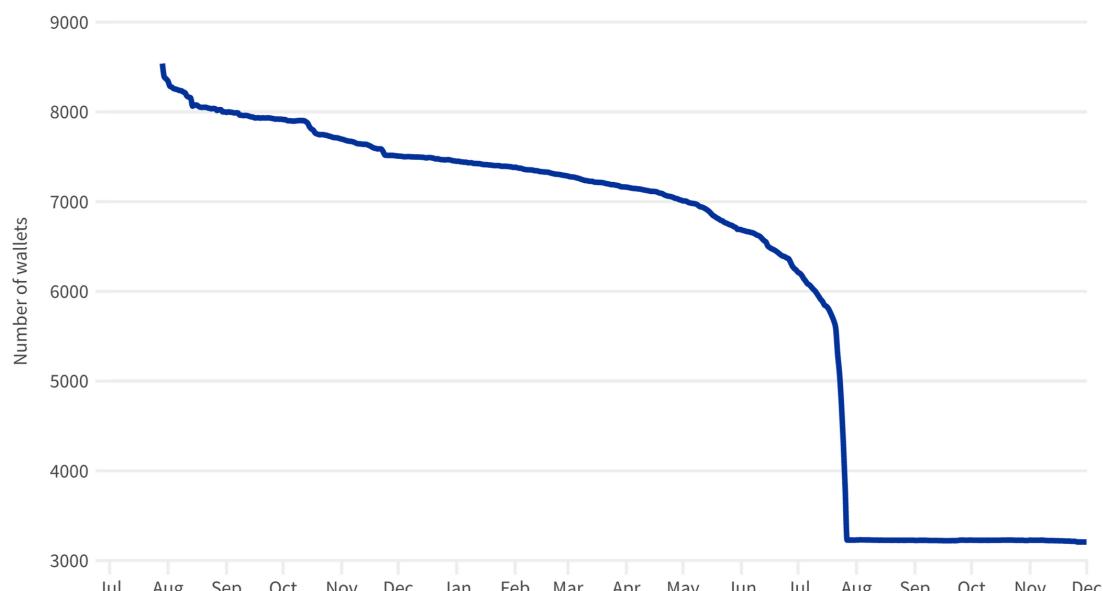
FIG 16 Number of Tenders held by top 1,000 addresses at the end of October



Note: Excludes Damien Hirst's wallet and physical works

2.36 Since the secondary market opened, there has been a consolidation in the number of wallets holding Tenders. From 14 October 2021 to 27 July 2022, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 30 November, 3,208 wallets own a Tender.

FIG 17 Number of addresses holding Tenders over time

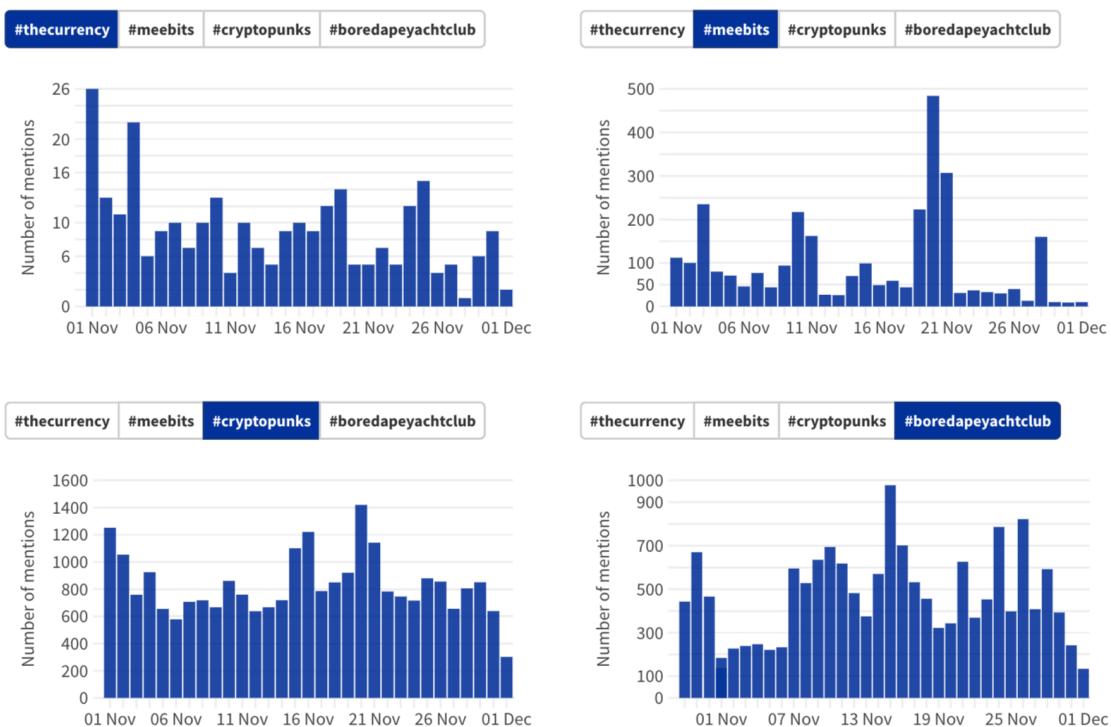


3

Twitter and Instagram

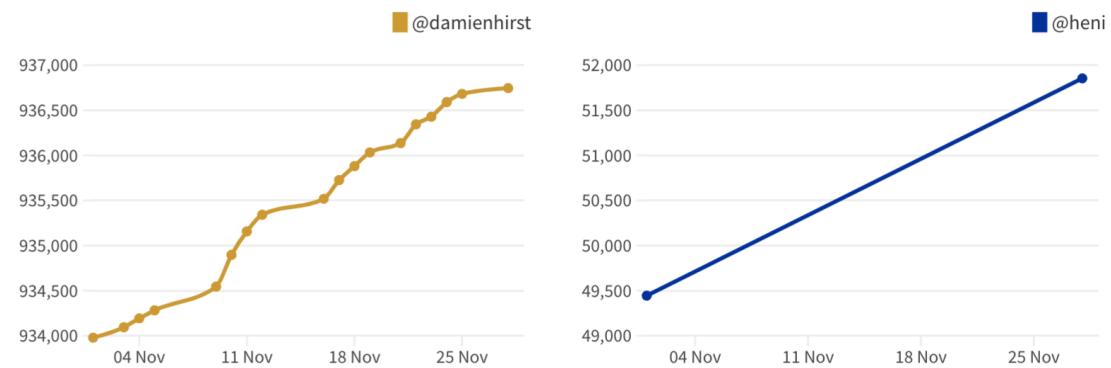
3.1 The following chart shows the usage of the hashtag #thecurrency on Twitter over the past month, compared to three other notable NFT projects.

FIG 18 Hashtag mentions of popular NFT projects on Twitter



FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

FIG 19 Instagram follower numbers of @damienhirst and @heni

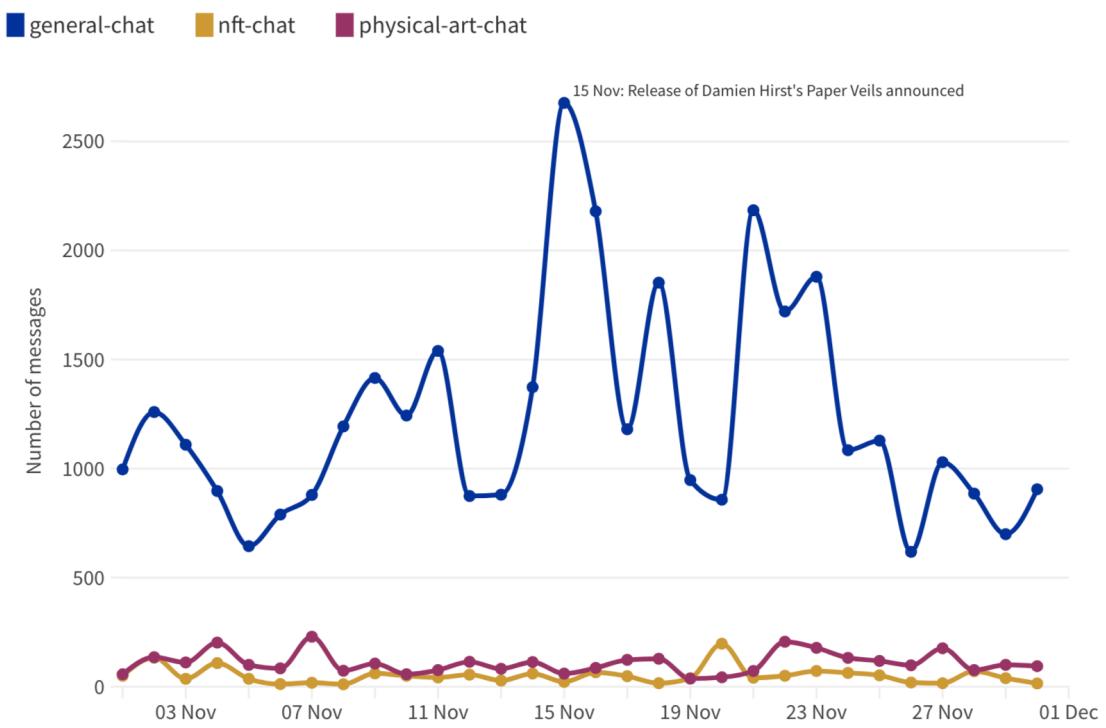


4

Discord

4.1 In Fig 20 we show 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 1 to 30 November. General-chat average around 1,250 daily messages, whereas nft-chat and physical-art-chat averaged around 50 and 110 daily messages respectively during November.

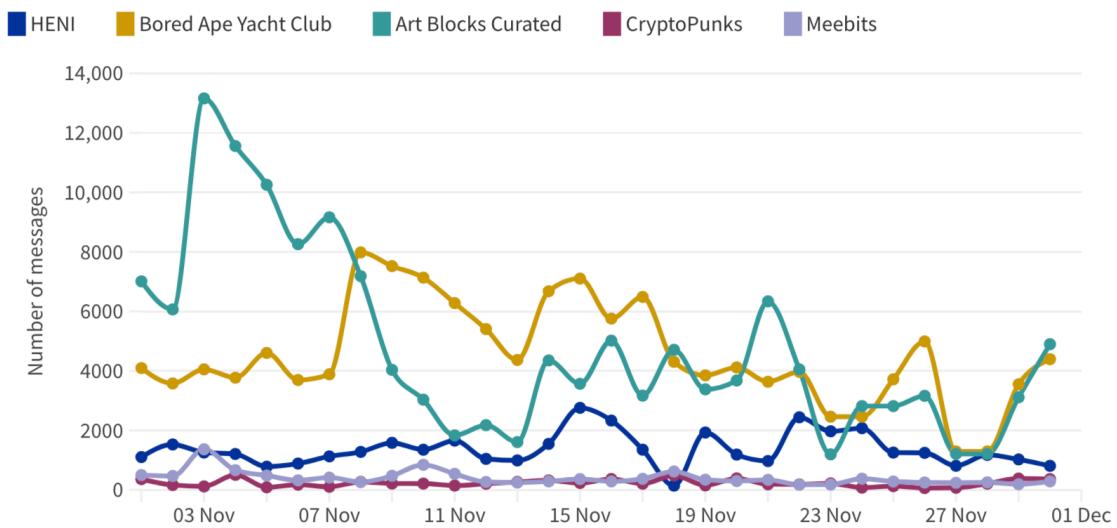
FIG 20 Number of daily messages for selected channels on HENI Discord



4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 For the first time, Art Blocks server overtook BAYC server in terms of average daily messages (4,924 vs 4,738).

FIG 21 Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Fig 22 shows how the total number of members of the HENI server changed throughout the month of November. There was an increase in number of members going up from 20,819 at the end of October to 20,926 at the end of November.

FIG 22 Total number of members on HENI Discord





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