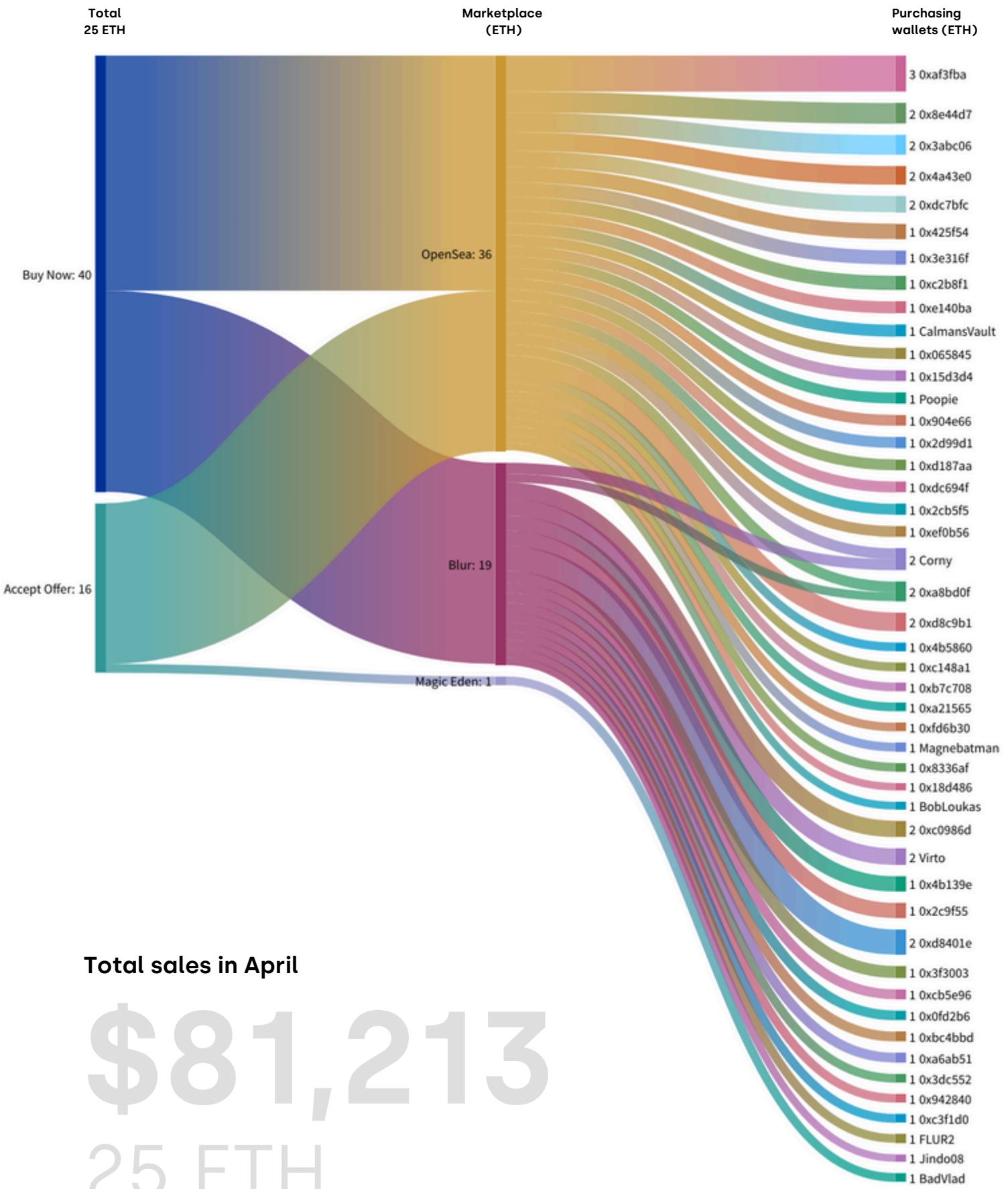




MARKET REPORT | April 2024

# Damien Hirst | The Currency

# April sales



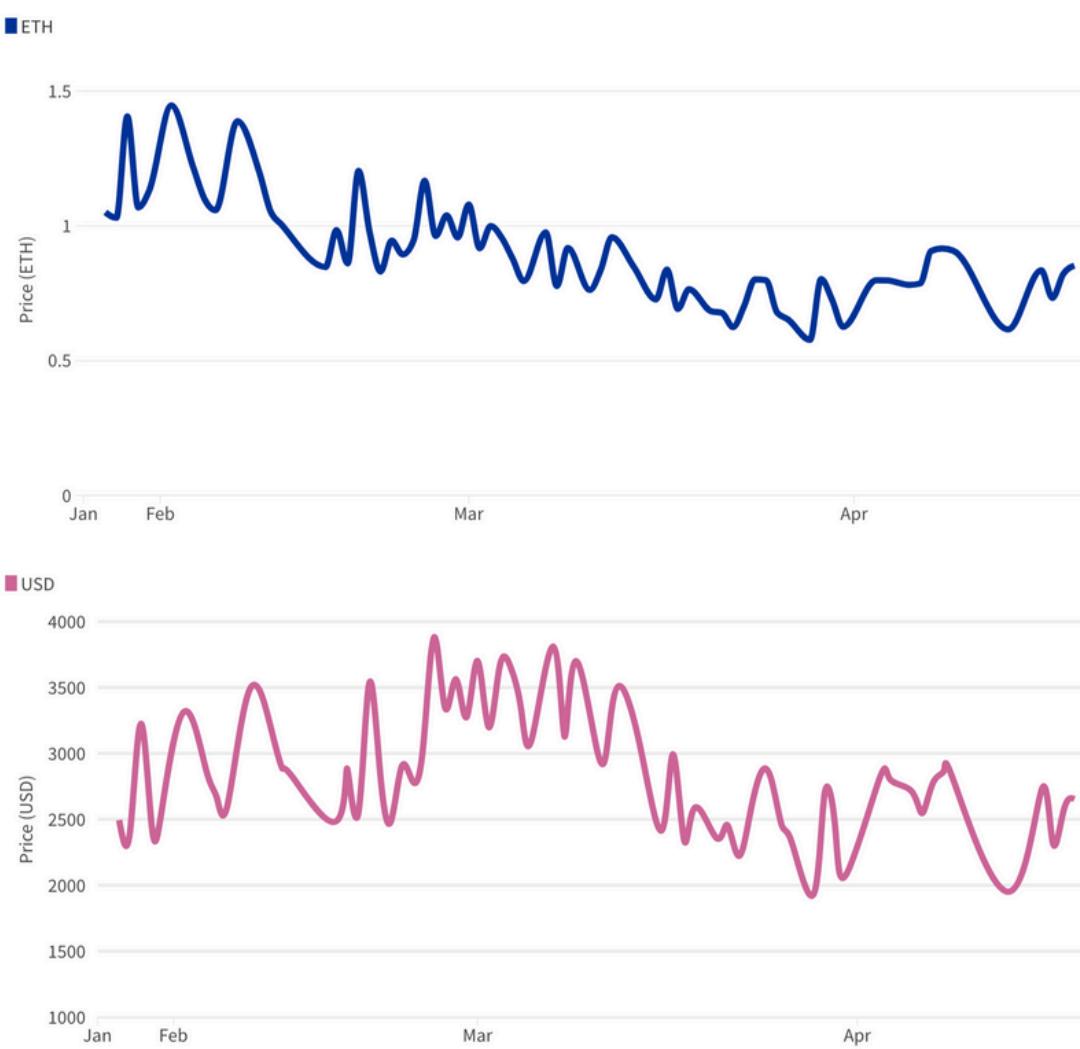
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# 1 Summary

- 1.1 In April, 32 sales of The Currency took place, totalling 25 ETH (\$81,213). The sales represent a 55.4% contraction in volume in ETH (60.2% decrease in USD) compared to March, when turnover was 55 ETH (\$204,129) from 65 sales.
- 1.2 The average price in April was 0.77 ETH (\$2,537.92), which was 9.5% lower than the 0.85 ETH (\$3,140.44) average achieved in March (19.2% lower in USD).
- 1.3 Tenders were trading at around 0.7 to 0.8 ETH during April. The median price at the end of the month was 0.85 ETH, 25% higher compared to the median price at the start of the month (0.68 ETH).

FIG. 1 Median daily price of The Currency



1.4 As of 30 April, 3,200 wallets owned at least one The Currency NFT, compared to 3,198 on 1 April.

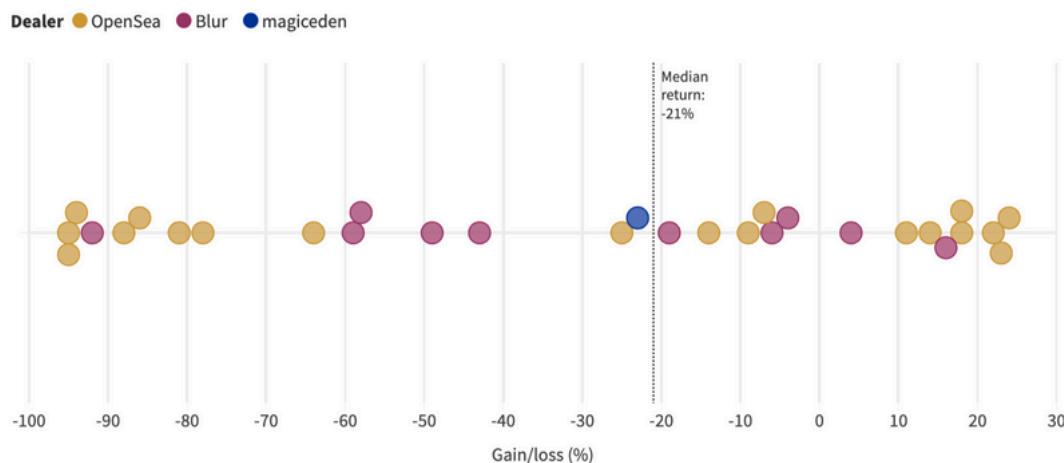
1.5 49 wallet addresses bought or sold at least one work in April. There were 27 unique buyer and 30 unique seller addresses. There were 22 new owners in April.

1.6 There were 30 repeat sales (bought and sold on the secondary market) of The Currency in April with a median holding time of 40 days.

- The median return for the seller was -21%.
- The bottom 20% of the 30 trades lost more than 82% for the seller.
- The top 20% of the 30 trades lost less than 14% for the seller.

FIG. 2

Distribution of loss and gain per repeat sale of The Currency in April



## 2

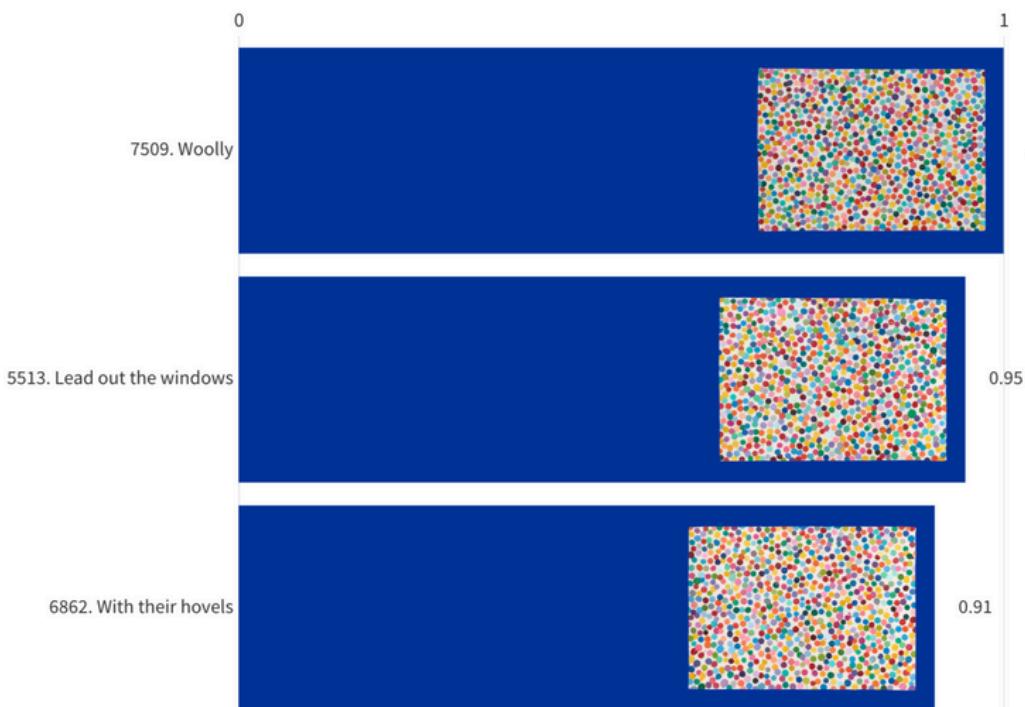
# Market activity

2.1 In April, 32 sales of The Currency were made, totalling 25 ETH (\$81,213). The sales represent a 55.4% contraction in volume in ETH (60.2% decrease in USD), compared to March, when the turnover was 55 ETH (\$204,129) from 65 sales.

2.2 The average price in April was 0.77 ETH (\$2,537.92), which was 9.5% lower than the 0.85 ETH (\$3,140.44) average achieved in March (19.2% lower in USD).

2.3 The top three prices paid in April are shown in Figure 3 below.

FIG. 3 Top three prices paid in April (ETH)



2.4

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

2.5

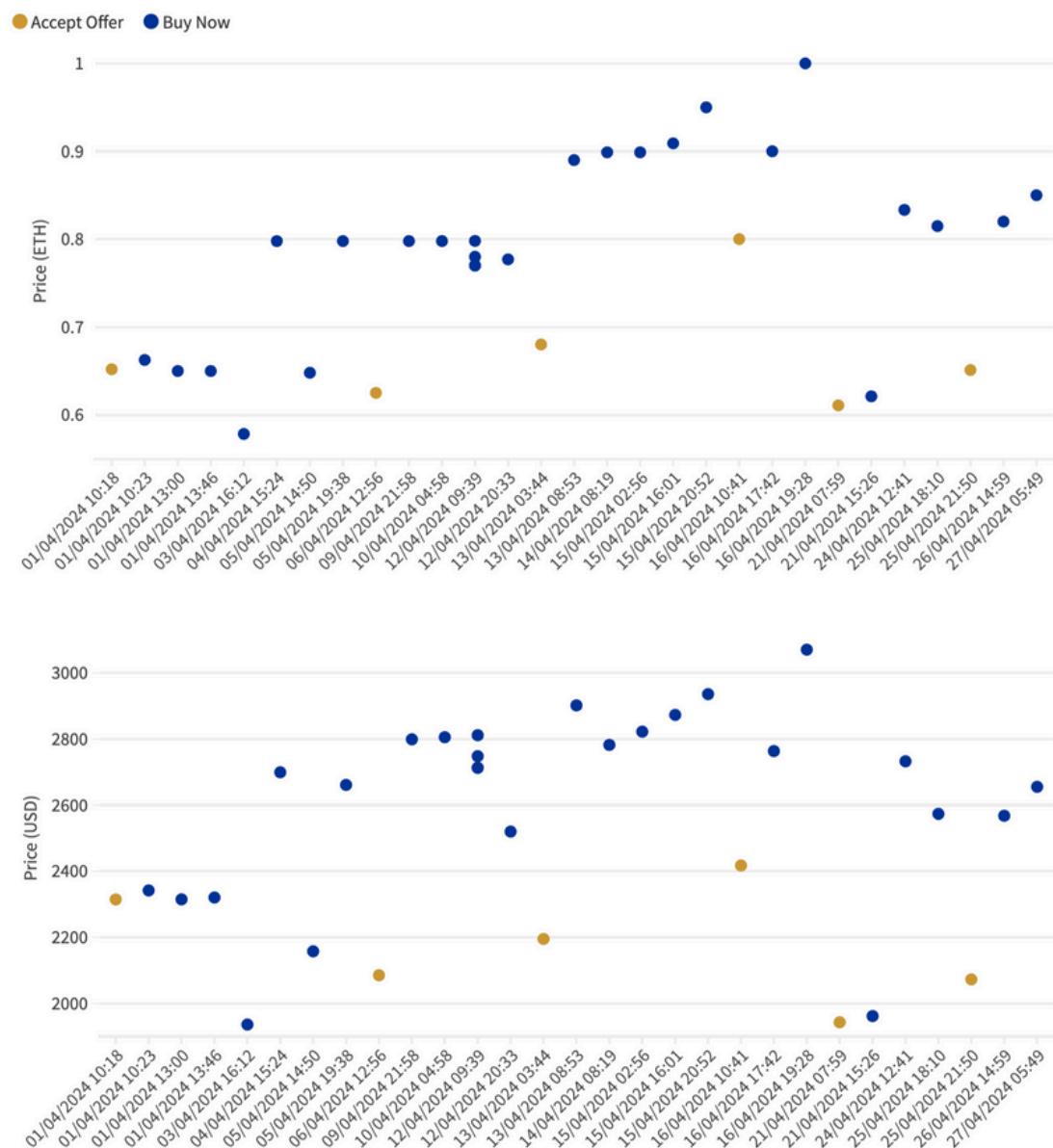
The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Of 32 sales, 6 (19%) were made below the asking price in April, compared to 20 sales out of 65 (31%) in March. The average price fluctuated between 0.7 and 0.8 ETH through the 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 \$1.8k and \$3.5k during April.

FIG. 4

Sales of The Currency in April



2.7 The daily turnover ranged between 1 and 3 ETH for most of April with a peak of 3.89 ETH on 12 April.

FIG. 5 Daily turnover in April

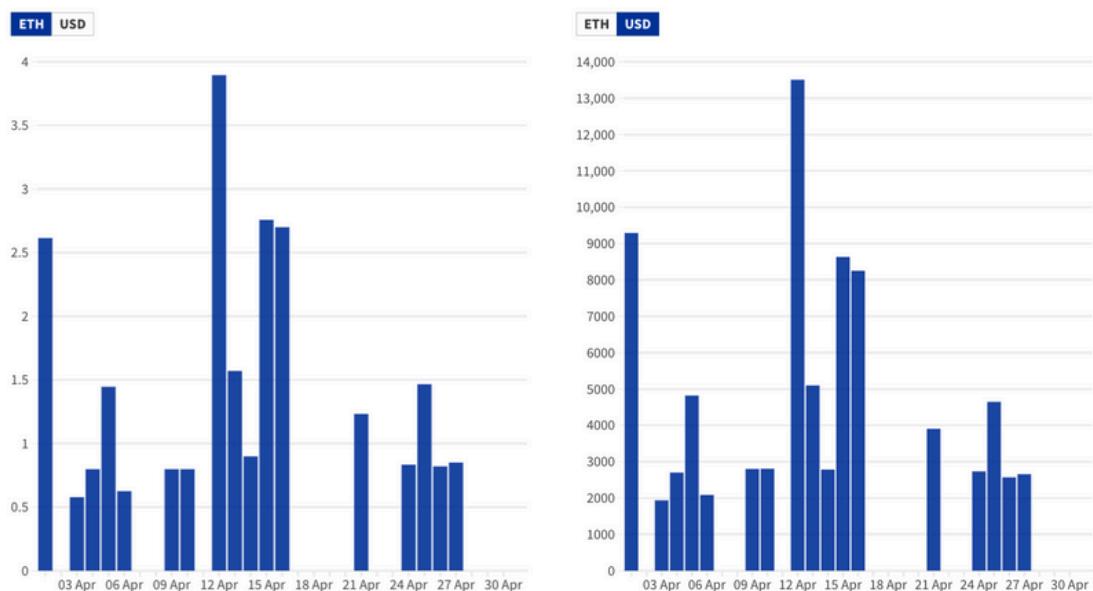
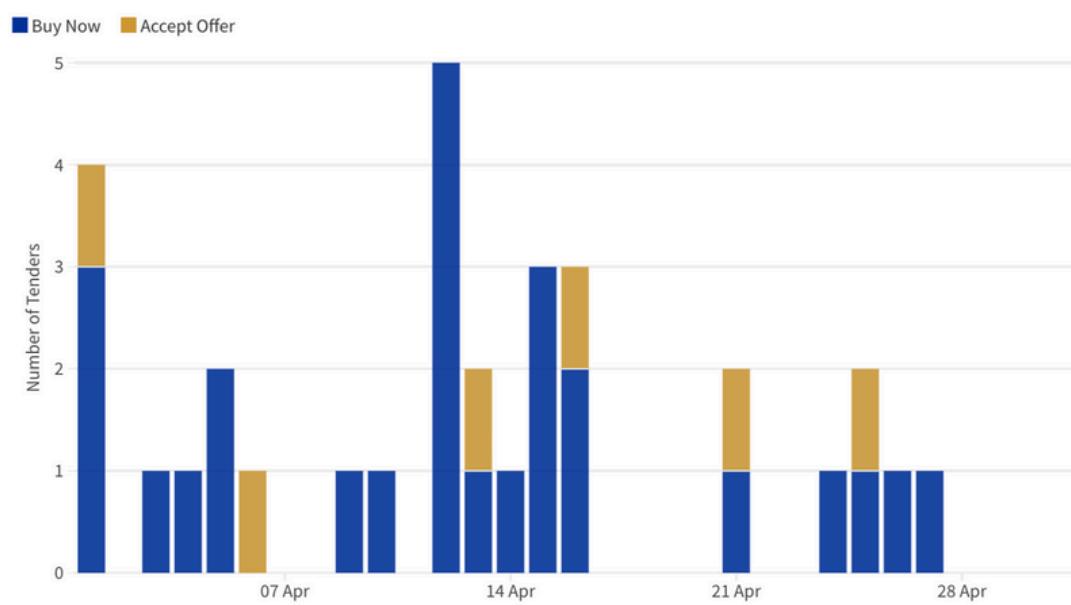


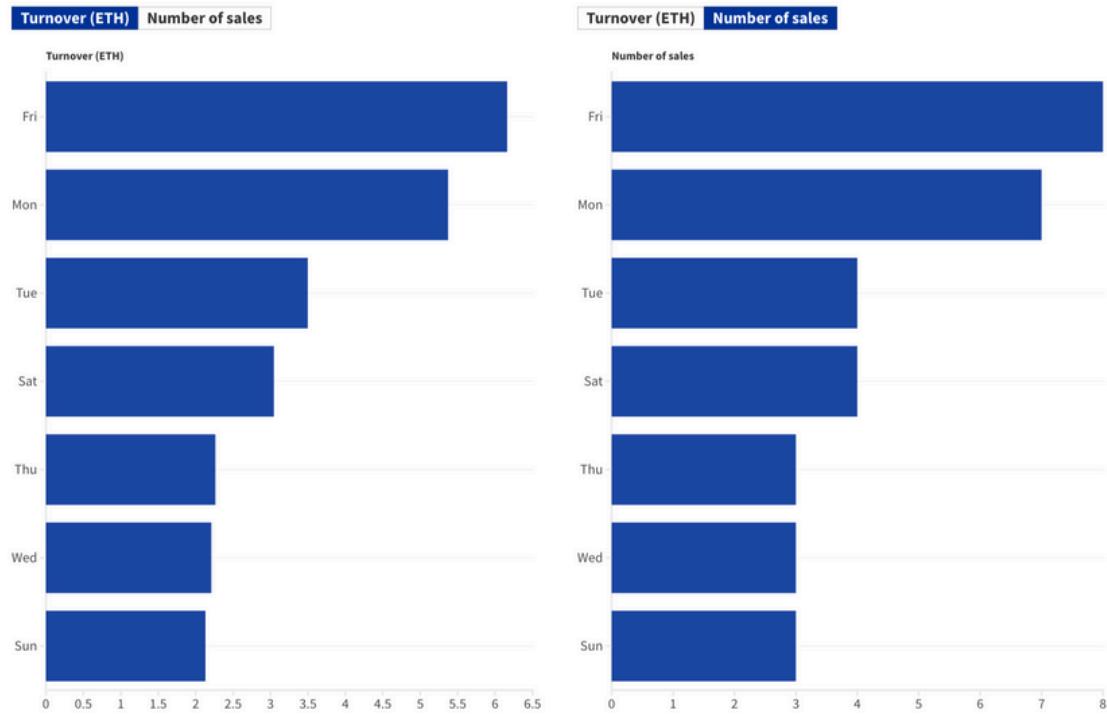
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Figure 7 shows the total turnover in ETH by day of the week. In the month of April, Fridays were the most active days and Sundays were the least active.

FIG. 7

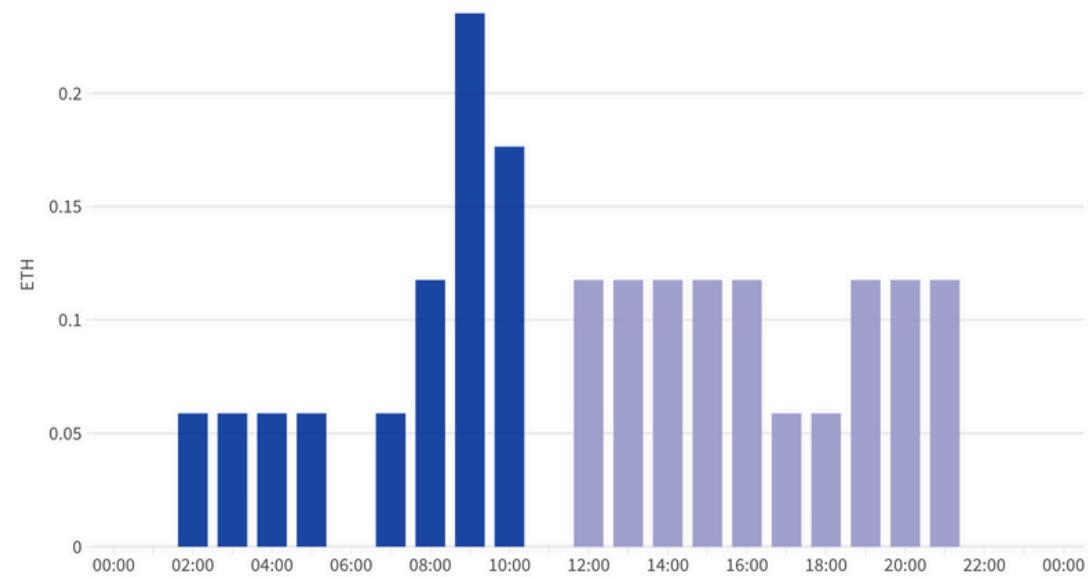
### Most active weekdays by turnover and number of sales



2.9 The most active trading period in April was at 9am (UTC).

FIG. 8

### Most active hours of the day in April by the average number of sales per hour (UTC)



2.10 Figure 9 plots the ETH/USD price from the beginning of November 2023 to the end of April 2024. The ETH/USD rate fluctuated between \$3,000 and \$3,700 during April.

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



2.11 Figure 10 shows the daily median price of The Currency from November to the end of April.

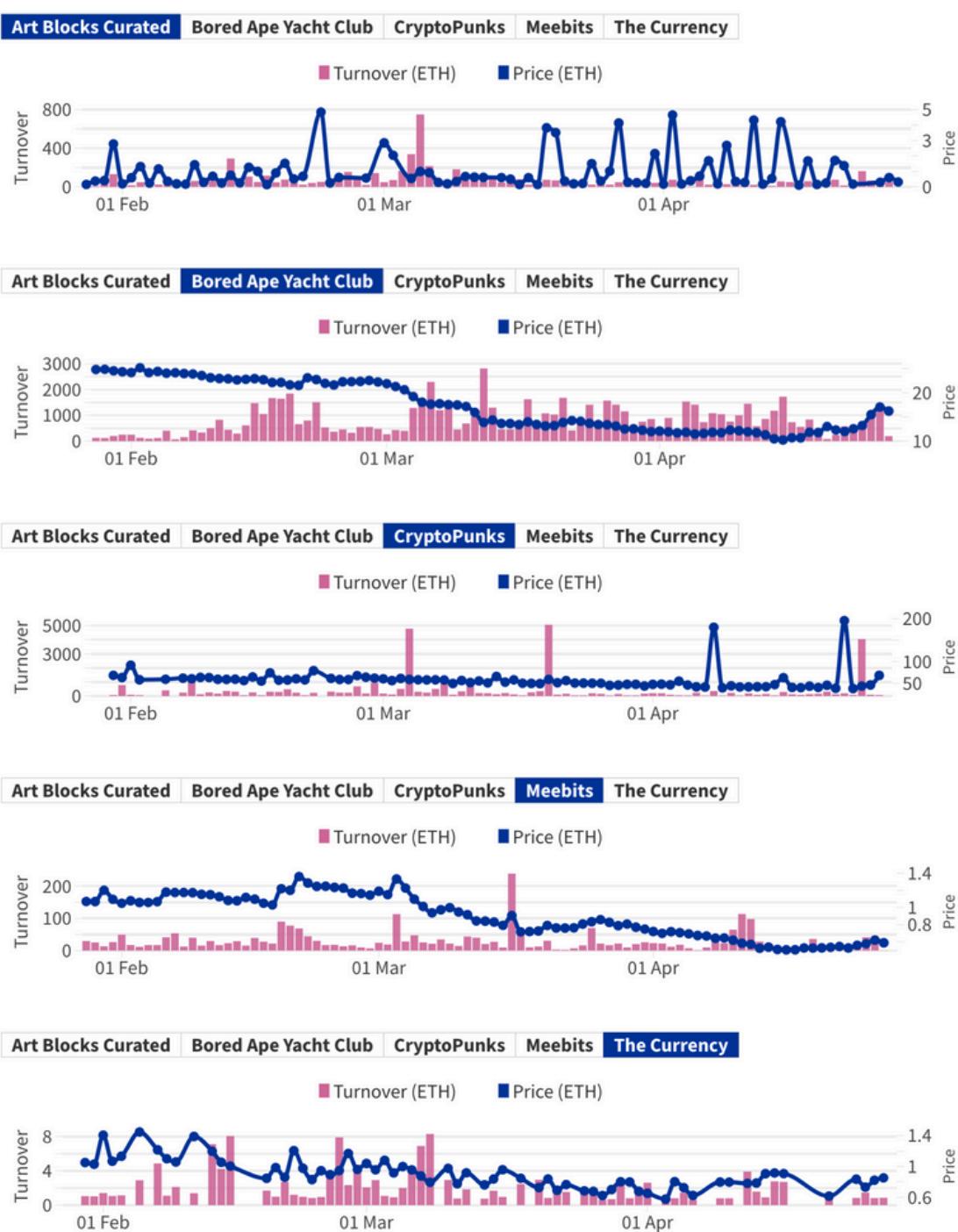
FIG. 10 The Currency prices (daily median)



## 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. 11 Daily turnover and median price of popular NFT projects



2.13 Volumes were similar to March, although slightly lower.

2.14 Figure 11 also shows the daily median price for each project. Please note that the y axes are different due to varying levels of median prices.

2.15 Prices in general were lower this month compared to March. The main exception to this is Bored Ape Yacht Club.

2.16 The median price of Bored Ape Yacht Club NFTs started the month at around 12 ETH and ended with a slight increase at 16 ETH.

2.17 The median price for CryptoPunks started around 45 ETH and mostly stayed below 50 ETH.

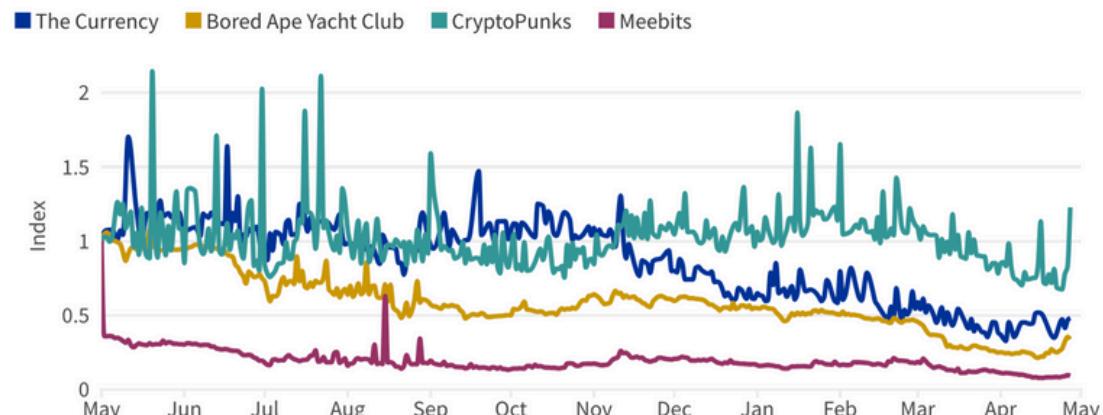
2.18 For Meebits, the price started at around 0.7 ETH and ended the month at 0.6 ETH. It had a dip to 0.5 ETH in the middle of the month, before recovering again.

2.19 The Currency kept fluctuating around 0.75 ETH.

2.20 Figure 12 shows the performance of 1 ETH invested in different projects a year ago, at the beginning of May 2023.

FIG. 12

Performance of 1 ETH invested in different projects since 1 May 2023



Project	Change in median sale prices in ETH 1 May 2023–30 Apr 2024 (%)
CryptoPunks	1.10
The Currency	-11.67
Bored Ape Yacht Club	-44.18
Meebits	-82.28

## REPEAT SALE OF TENDERS

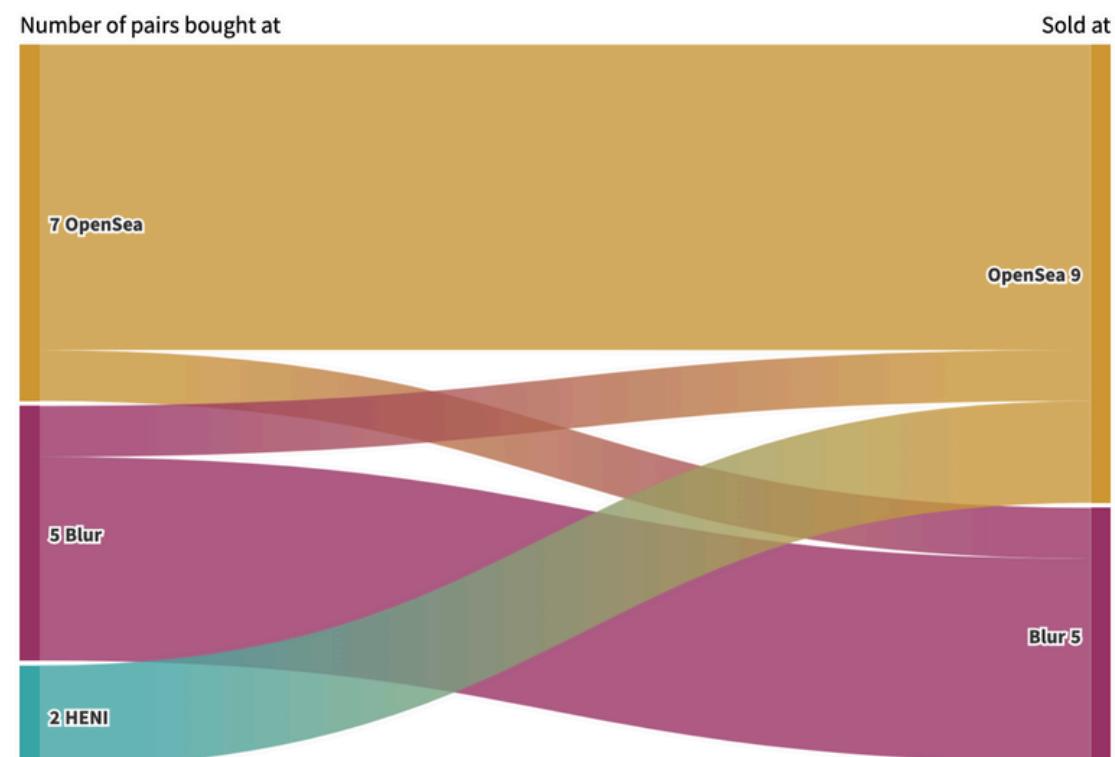
2.21 24 unique Tenders were traded in April over 32 sales. Out of the 24 Tenders, 22 (92%) had been sold before and 2 (8%) were sold for the first time. There are 30 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in April.

2.22 The median return from the 30 pairs of sales was -21% (based on the initial buy price) and the median holding period was 40 days.

2.23 In Figure 13 HENI analyses the gains and losses made by traders reselling Tenders in the month of April. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

FIG. 13

Gains and losses made by traders reselling Tenders in April



Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	6	-72%	-82%	528	565
Blur	Blur	4	-52%	-53%	127	139
HENI	OpenSea	2	-92%	-92%	893	893
Blur	OpenSea	1	-81%	-81%	462	462
OpenSea	Blur	1	-92%	-92%	655	655

## TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Figure 14 shows the 12 most traded Tenders in April. The size of the bubble is the value in ETH.

FIG. 14 12 most traded Tenders in April



## OPENSEA VS HENI ARBITRAGE

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

2.26 There were 2 wallets that sold more than one work on the secondary market in April 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)						
0xc2b8f1	2	0.6	1.3	0.2	16%	219
0xa21565	2	0.7	1.5	-0.1	-3%	297
<b>Overall</b>			<b>2.8</b>	<b>0.1</b>	<b>4%</b>	<b>258</b>

## WALLET ACTIVITY

2.27 49 wallet addresses bought or sold at least one Currency work in April. There were 27 unique buyer and 30 unique seller addresses.

2.28 Of the 27 addresses who bought a work, 22 did not own a work before 1 April.

2.29 Of the 30 addresses that sold a work, 11 still hold at least one work and 19 have completely liquidated.

2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 30 (94%) of all trades in April.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xfa823a	4	3.1	0	0	1
0xa21565	2	1.5	2	1.5	1
0xc2b8f1	1	0.6	2	1.6	0
0x42560d	2	1.3	1	0.8	0
0x5f20ab	1	0.8	1	0.8	1
0x2eff70	1	0.7	1	0.8	0
0x7b181d	1	0.6	1	0.8	1
0x9cb53	1	1	0	0	1
CalmansVault	0	0	1	1	9
0x2e7b37	1	0.9	0	0	0
0xc6afa4	0	0	1	0.9	0
0x69e95e	1	0.9	0	0	1
0xdd400a	0	0	1	0.9	1
0x3c2635	1	0.9	0	0	1
0x805076	0	0	1	0.9	1
0xe71bee	1	0.9	0	0	0
0x425f54	0	0	1	0.9	1
0x21d10b	1	0.9	0	0	1
0x430963	1	0.9	0	0	0
badmoodbear	0	0	1	0.9	0
0xc411bd	1	0.8	0	0	1
0x637bd8	0	0	1	0.8	0
0x4b03c7	1	0.8	0	0	0
0x993fa9	1	0.8	0	0	1
0x0aa341	1	0.8	0	0	1

## OWNERS

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

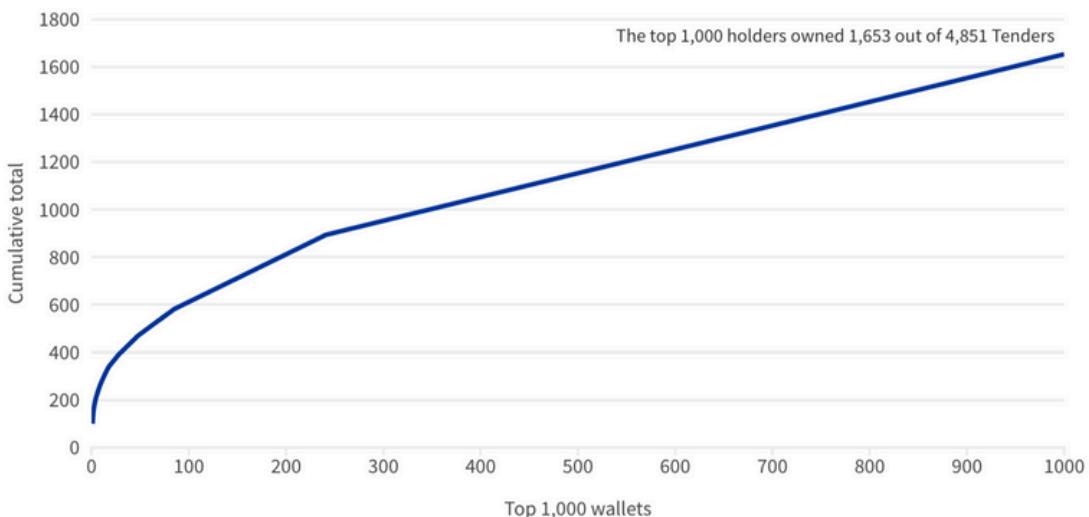
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	13	23	1	0	-2	9
0xdc5dc5	13 (+1)	13	0	0	0 (+1)	0
MR703	12	20	0	6	1	3
maxnautVault	11	8	0	3	6	0
x0x0x0x0	10	0	10	0	0	0
CalmansVault	9 (-1)	4	0	1 (+1)	8	2
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
Alley	8	18	1	4	-6	1
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	0	8	0
0x11547f	7	2	0	0	5	0
0x1957fd	5	10	0	0	0	5
0x7a2e95	5	10	0	5	0	0
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	7	1	0	0	3
0x554355	5	5	0	0	0	0
0x36ed2b	5	4	1	0	0	0

2.32 3,200 wallet addresses owned at least one Currency NFT by the end of April. This is up by 2 from the end of March.

2.33 2,657 (55% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of April, 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.

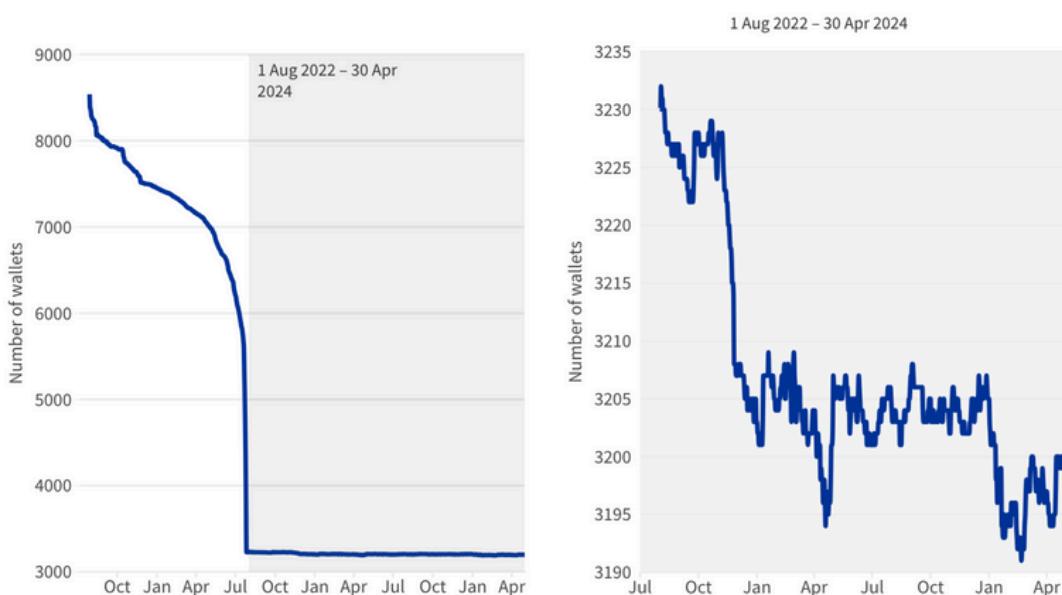
FIG. 15 Number of Tenders held by top 1,000 addresses at the end of April



Note: Excludes Damien Hirst's wallet and physical works

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 30 April 2024, 3,200 wallets own a Tender.

FIG. 16 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. 17

Instagram follower numbers of @damienhirst and @heni



## 4

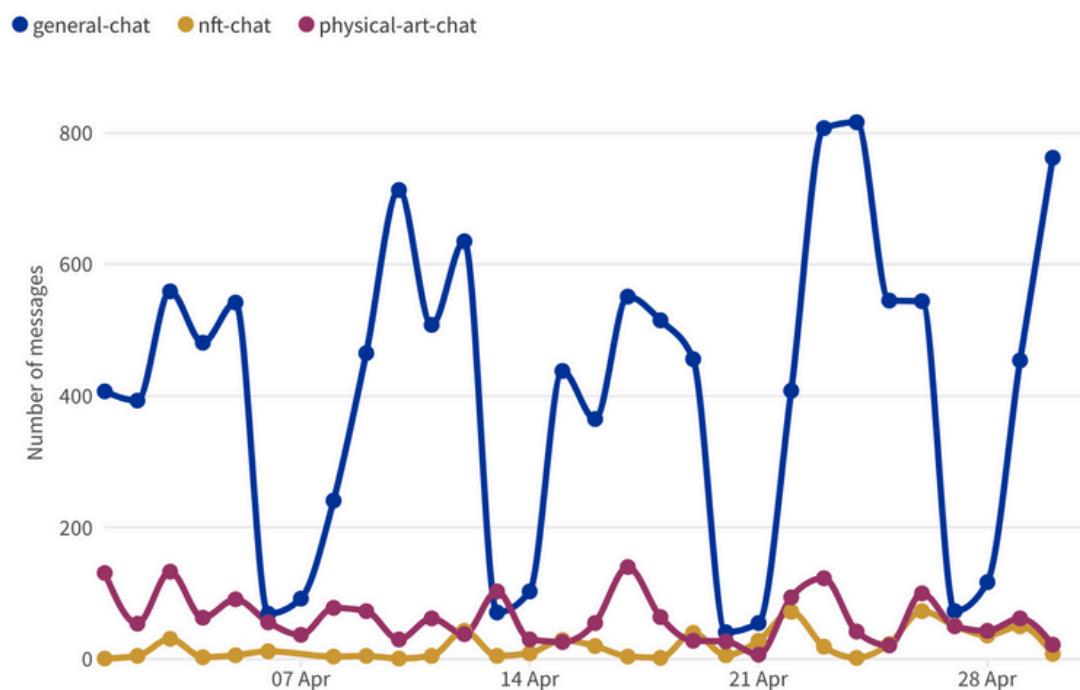
# Discord

4.1

Figure 18 shows the number of messages per day on the "nft-chat", "physical-art-chat", and "general-chat" channels in the HENI Discord server. The period shown is 1 to 30 April. General-chat averaged around 408 daily messages, whereas nft-chat and physical-art-chat averaged around 20 and 63 daily messages respectively during April.

FIG. 18

Number of daily messages for selected channels on HENI Discord



4.2

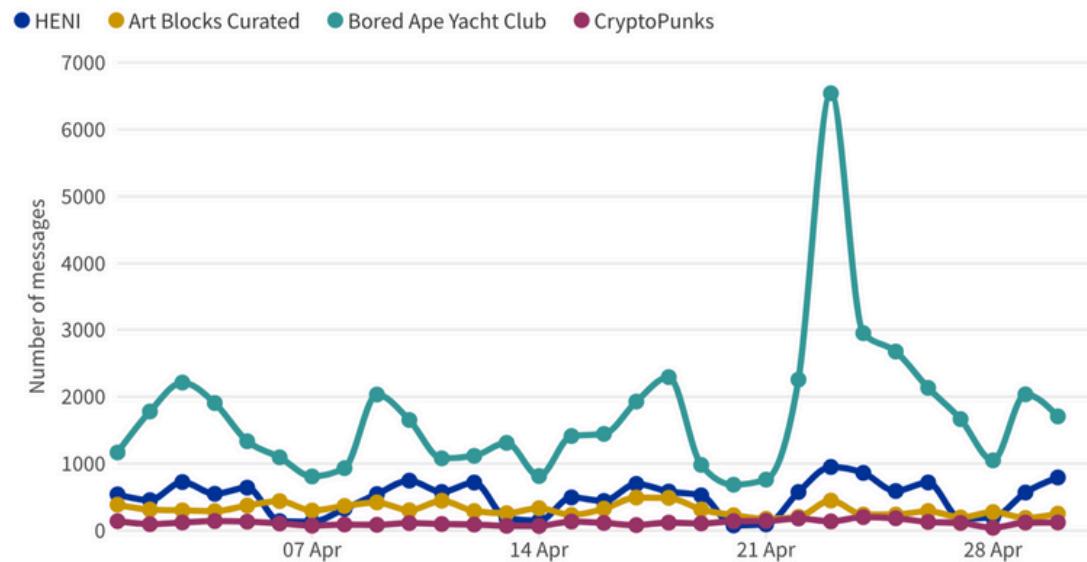
It is interesting to compare the messages on the HENI Discord main chat channels to those on Discord servers/channels for some of the other big NFT projects. The graph below (Fig. 19) shows a smoother comparison of the number of messages per day for each main channel on the corresponding server.

4.3

All servers were quite stable throughout the month with the exception of a peak for Bored Ape Yacht Club towards the end of the month.

FIG. 19

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



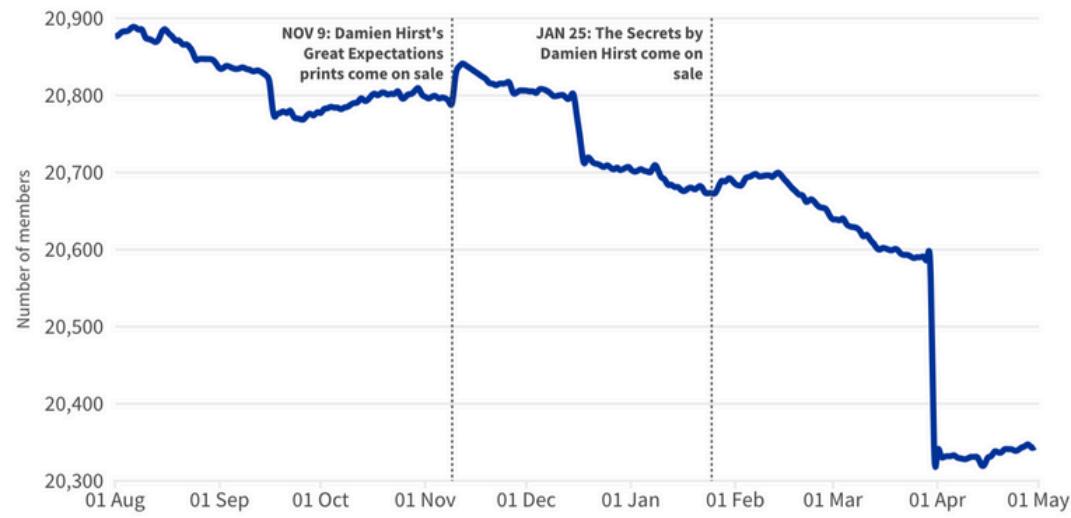
## MEMBERS

4.4

Figure 20 shows how the total number of members of the HENI server changed throughout the last 6 months. The number of members in April stayed the same. It went from 20,343 followers at the beginning of the month to 20,344 at the end.

FIG. 20

Total number of members on HENI Discord





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