

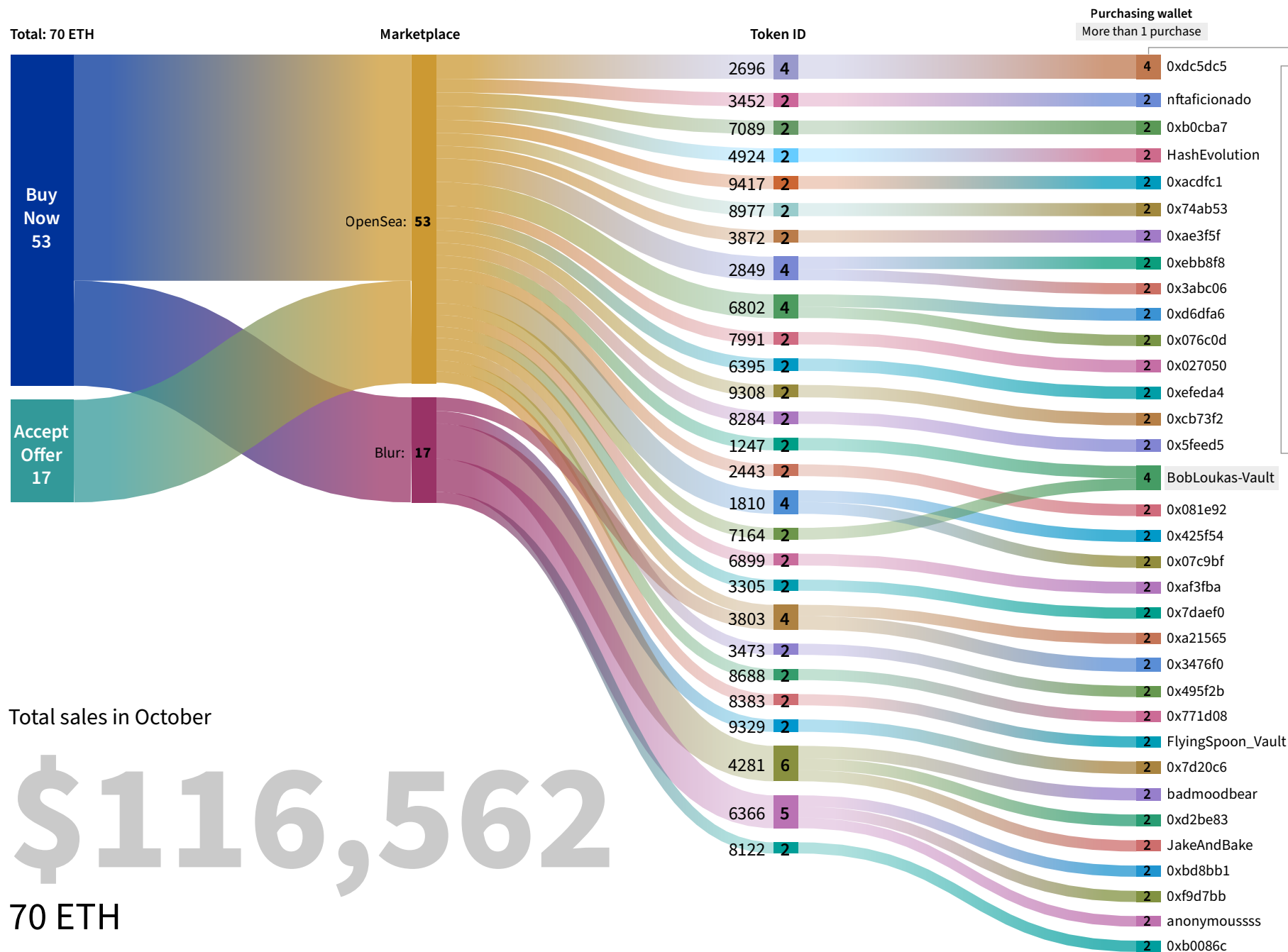


MARKET REPORT | October 2023

Damien Hirst | The Currency

October sales (ETH)

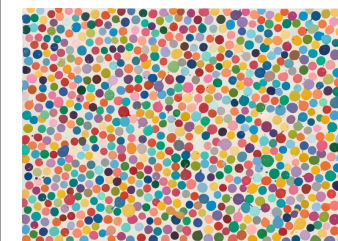
October 2023



Highest price paid
in October:

3.9 ETH
(\$6,740 USD)

2696. Visions



34

unique buyer addresses
in October

30

of the 34 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 October

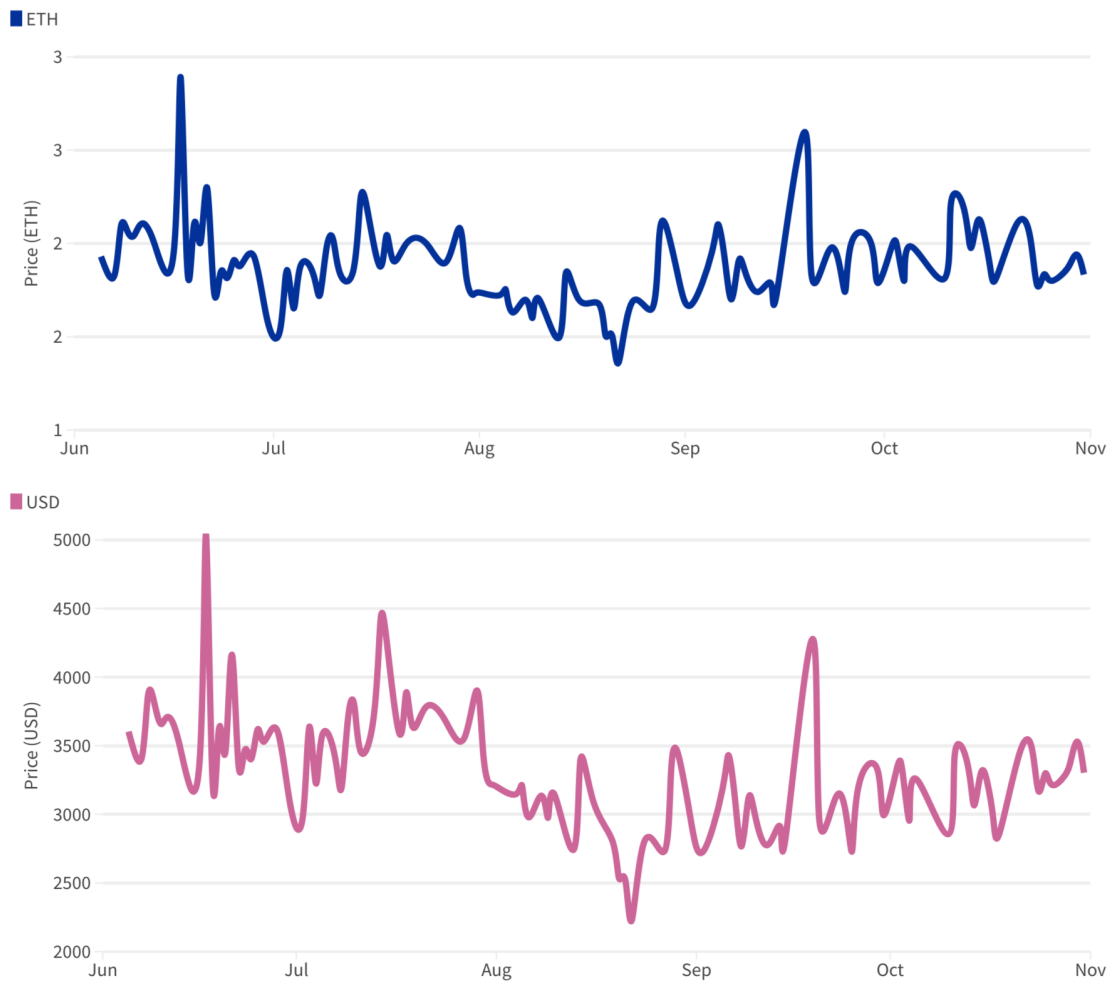
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1 Summary

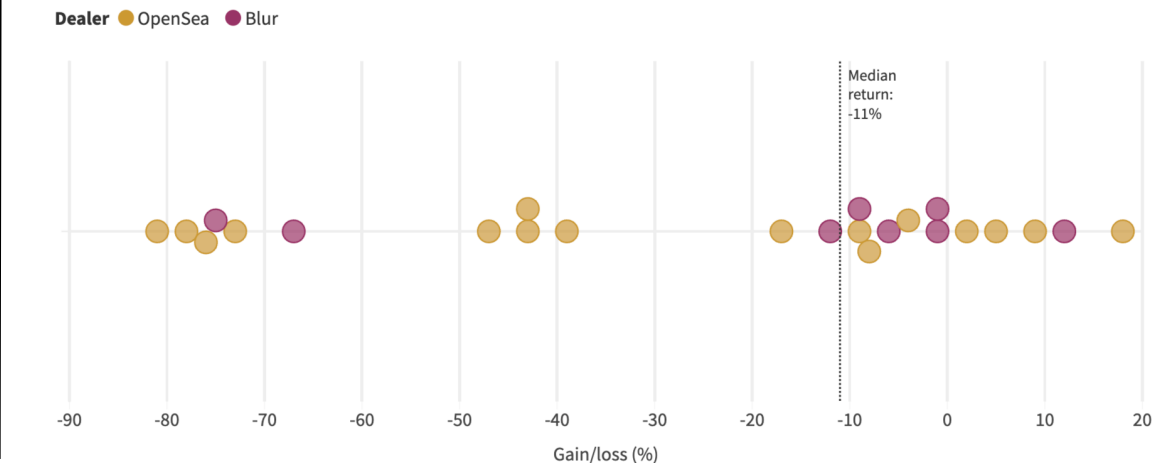
- 1.1 In the month of October, 35 sales of The Currency took place, totalling 70 ETH (\$116,562). The sales represent a 54.2% increase in volume in ETH (58.9% in USD) compared to September, when turnover was 45 ETH (\$73,334) from 24 sales.
- 1.2 The average price in October was 1.99 ETH (\$3,330.34), which was 5.7% higher than the 1.88 ETH (\$3,055.59) average achieved in September (9% higher in USD).
- 1.3 Tenders were trading at around 1.8 to 2 ETH during October. The median price at the end of the month was 1.83 ETH, 2.2% higher compared to the median price at the start of the month (1.79 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 31 October 3,203 wallets owned at least one The Currency NFT, compared to 3,206 on 1 October.
- 1.5
- 59 wallet addresses bought or sold at least one work in October. There were 34 unique buyer and 34 unique seller addresses. There were 30 new owners in October.
- 1.6
- There were 24 repeat sales (bought and sold on the secondary market) of The Currency in October with a median holding time of 78 days.
 - The median return for the seller was -11%.
 - The bottom 20% of the 24 trades lost more than 70% for the seller.
 - The top 20% of the 24 trades lost less than 0% for the seller.

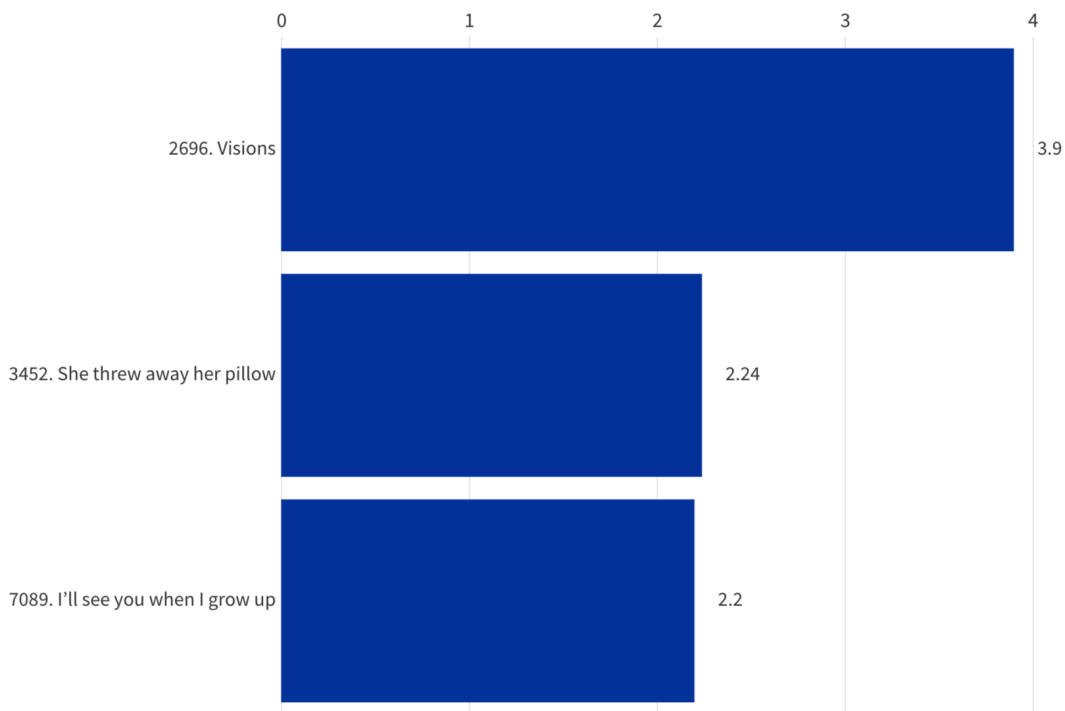
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in October



2 Market activity

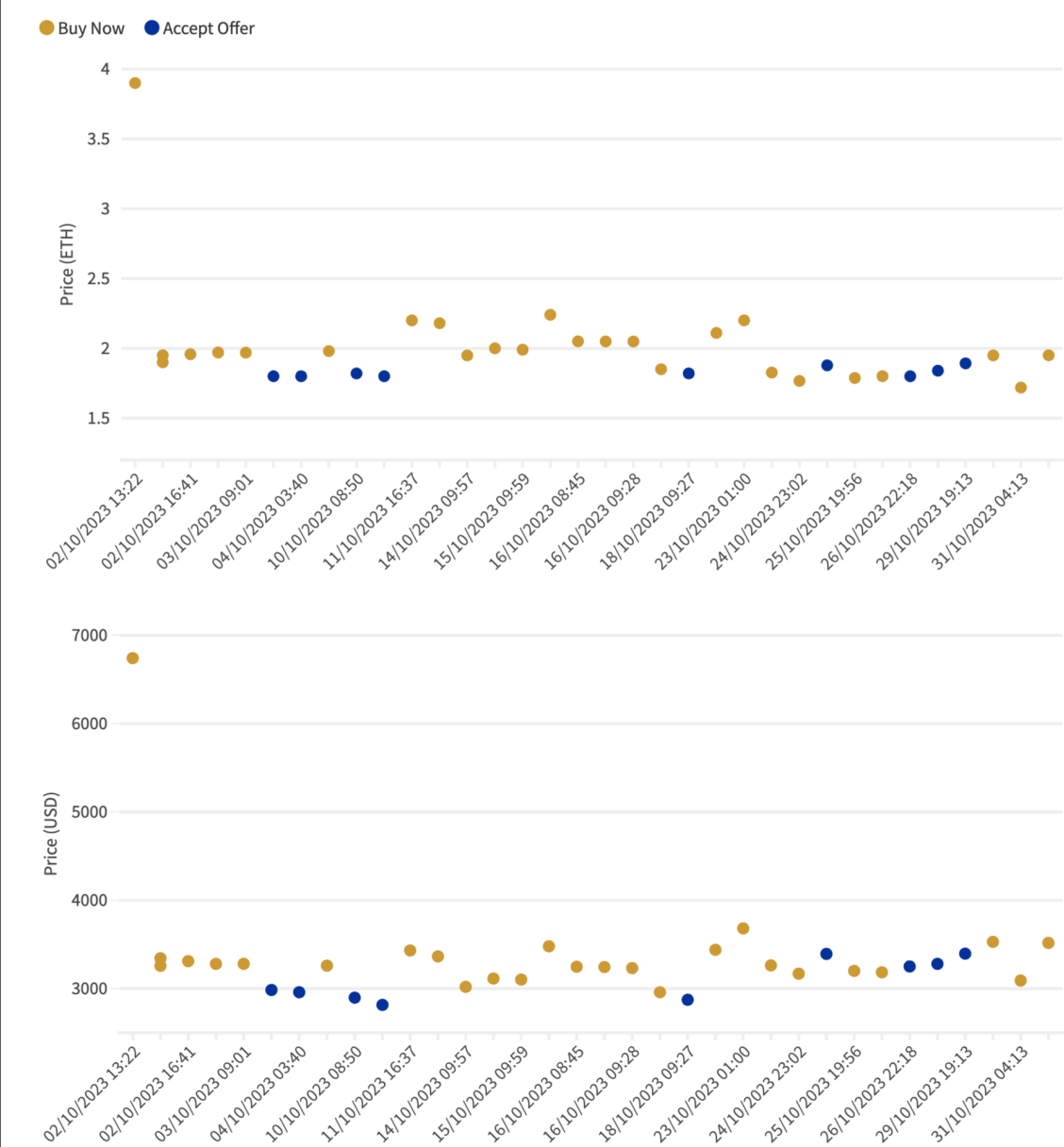
- 2.1 In the month of October, 35 sales of The Currency were made, totalling 70 ETH (\$116,562). The sales represent a 54.2% increase in volume in ETH (58.9% in USD), compared to September, when the turnover was 45 ETH (\$73,334) from 24 sales.
- 2.2 The average price in October was 1.99 ETH (\$3,330.34), which was 5.7% higher than the 1.88 ETH (\$3,055.59) average achieved in September (9% higher in USD).
- 2.3 The top three prices paid in October are shown in Figure 3 below.

FIG. 3 Top three prices paid in October (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 35 sales, 9 (26%) were made below the asking price in October, compared to 9 sales out of 24 (38%) in September. The average price fluctuated between 1.8 and 2 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 \$3.2k and \$3.3k during October.

FIG. 4 Sales of The Currency in October



2.7 The daily turnover ranged between 2 and 6 ETH for most of October with a peak of 9.71 ETH on 2 October.

FIG. 5 Daily turnover in October

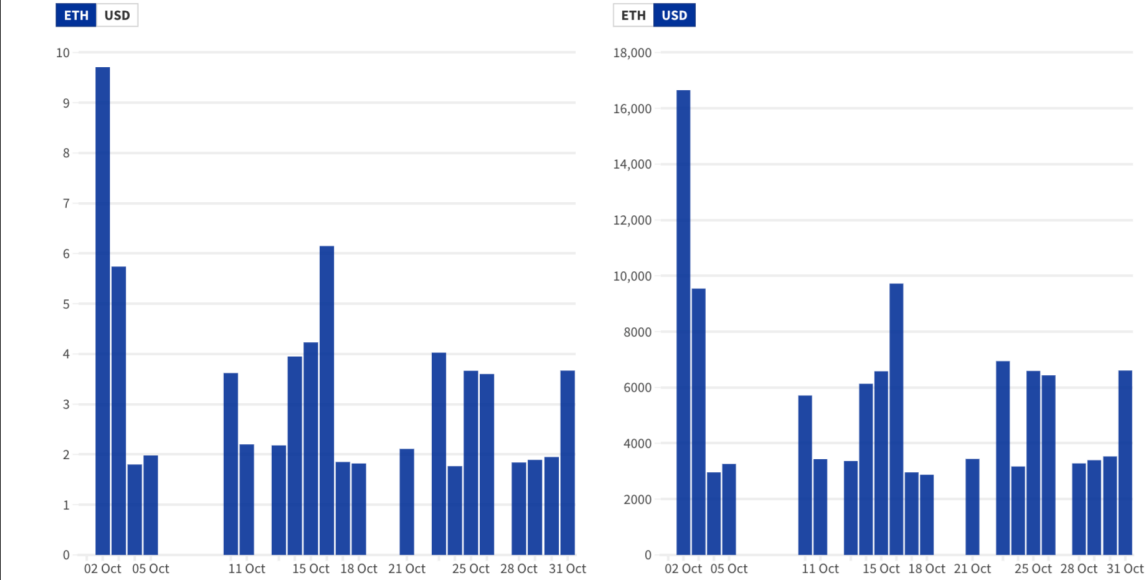
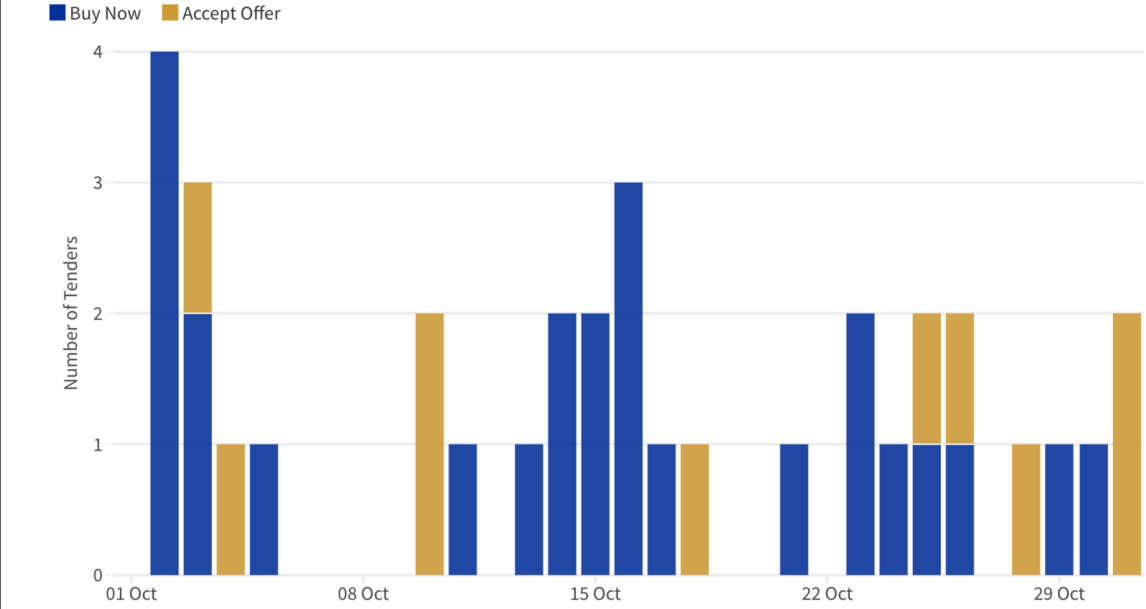
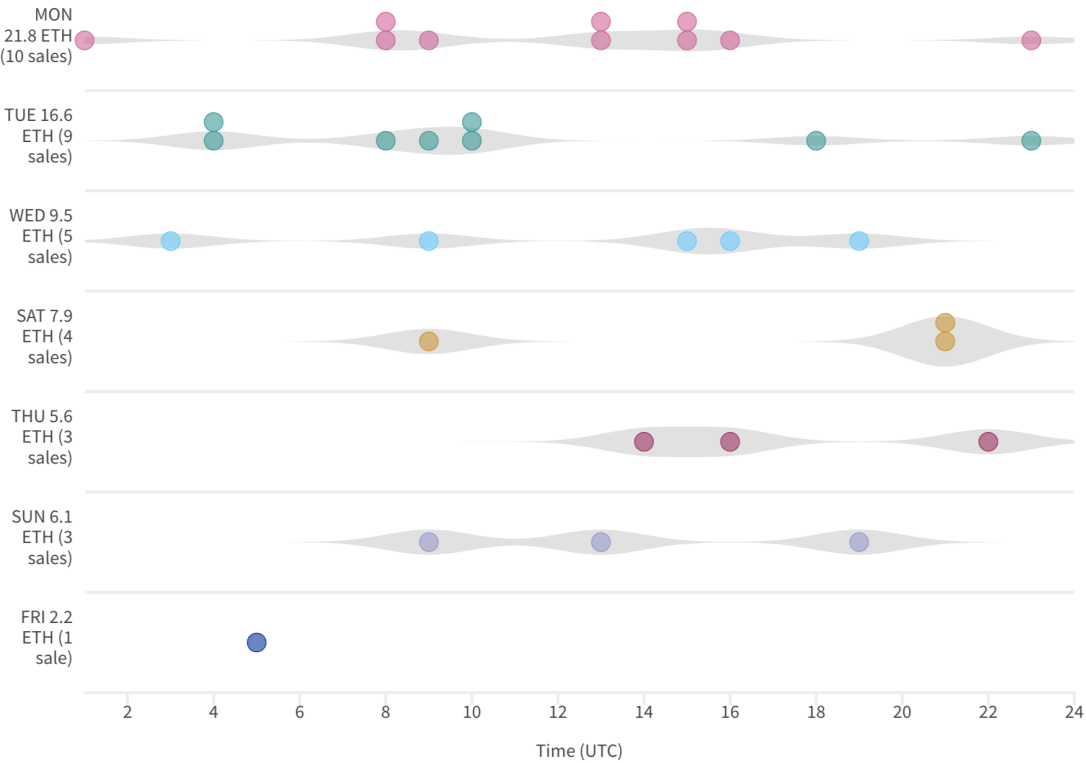


FIG. 6 Trades made on Buy Now price vs Accept Offer



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

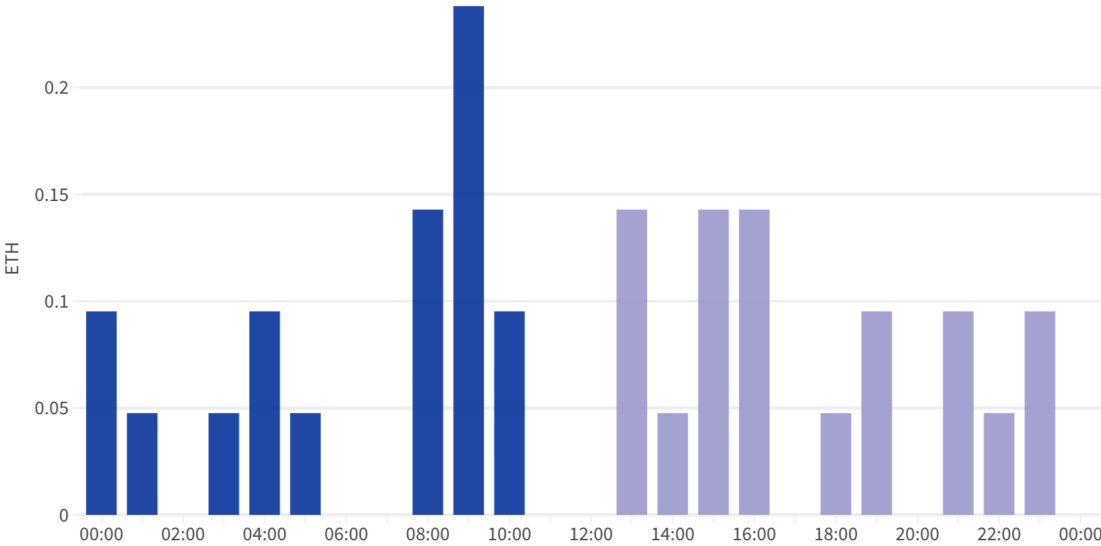
FIG. 7 Most active weekdays and sale times in October (UTC)



Highest sale in October: 2696. Visions, sold on Monday 2 October 13:22 UTC

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

FIG. 8 Most active hours of the day in October by the average number of sales per hour (UTC)



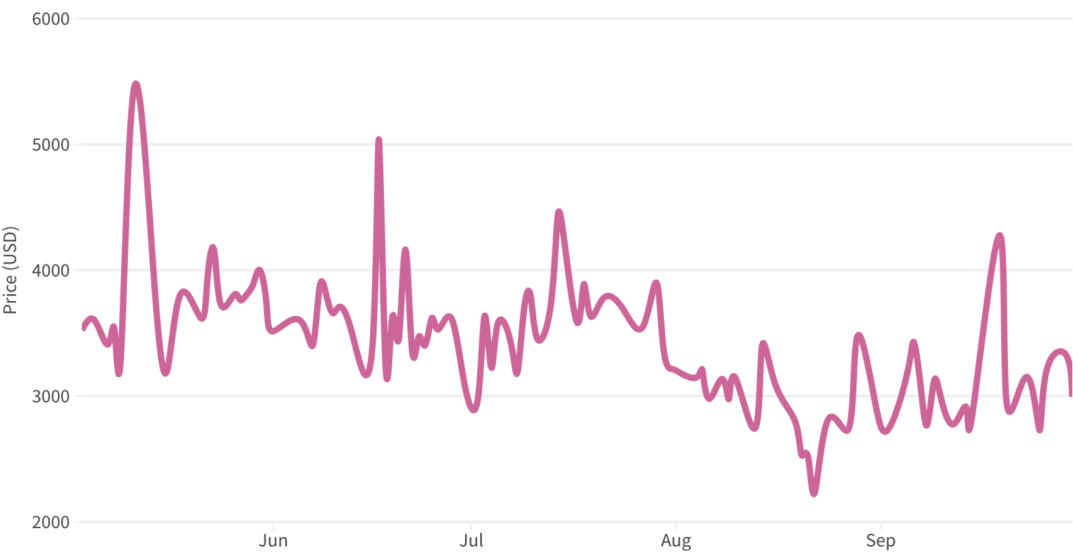
2.10 Figure 9 plots the ETH/USD price from March to the end of October. The ETH/USD rate fluctuated between \$1,550 and \$1,820 during October.

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



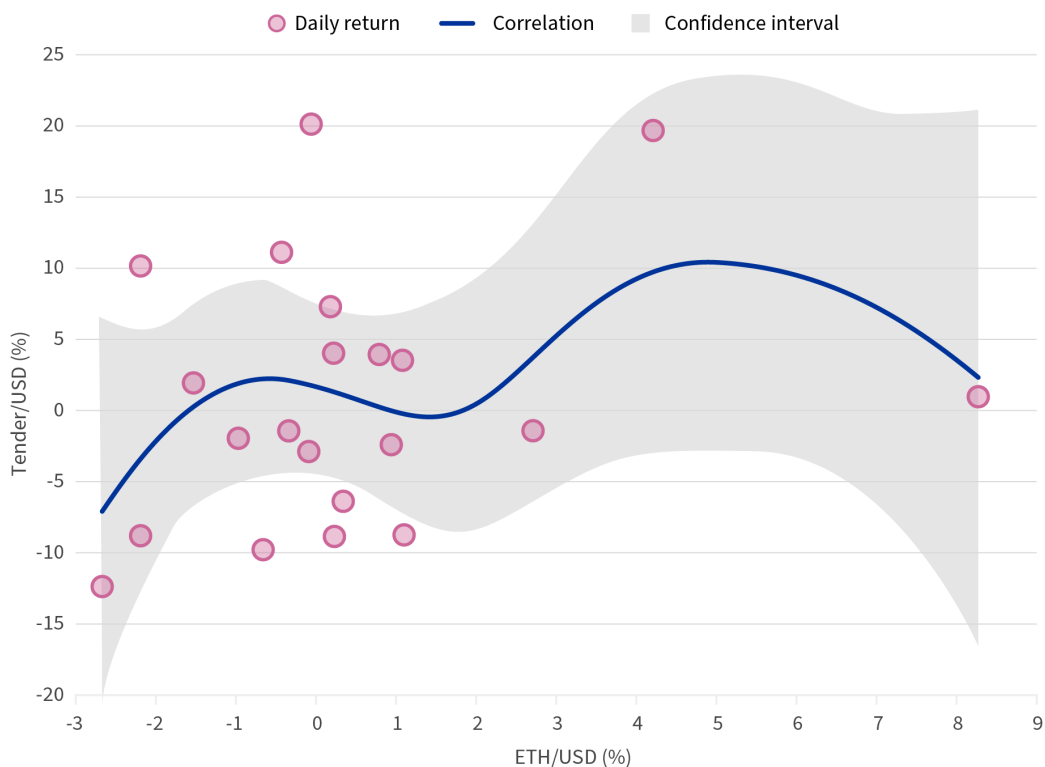
2.11 Figure 10 shows the daily median price of The Currency from May to the end of September.

FIG. 10 The Currency prices (daily median)



2.12 Figure 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). The points indicate the return for each day. The blue line is fit to these points to show any existing trends and the grey area indicates the confidence interval. In October there was no clear correlation.

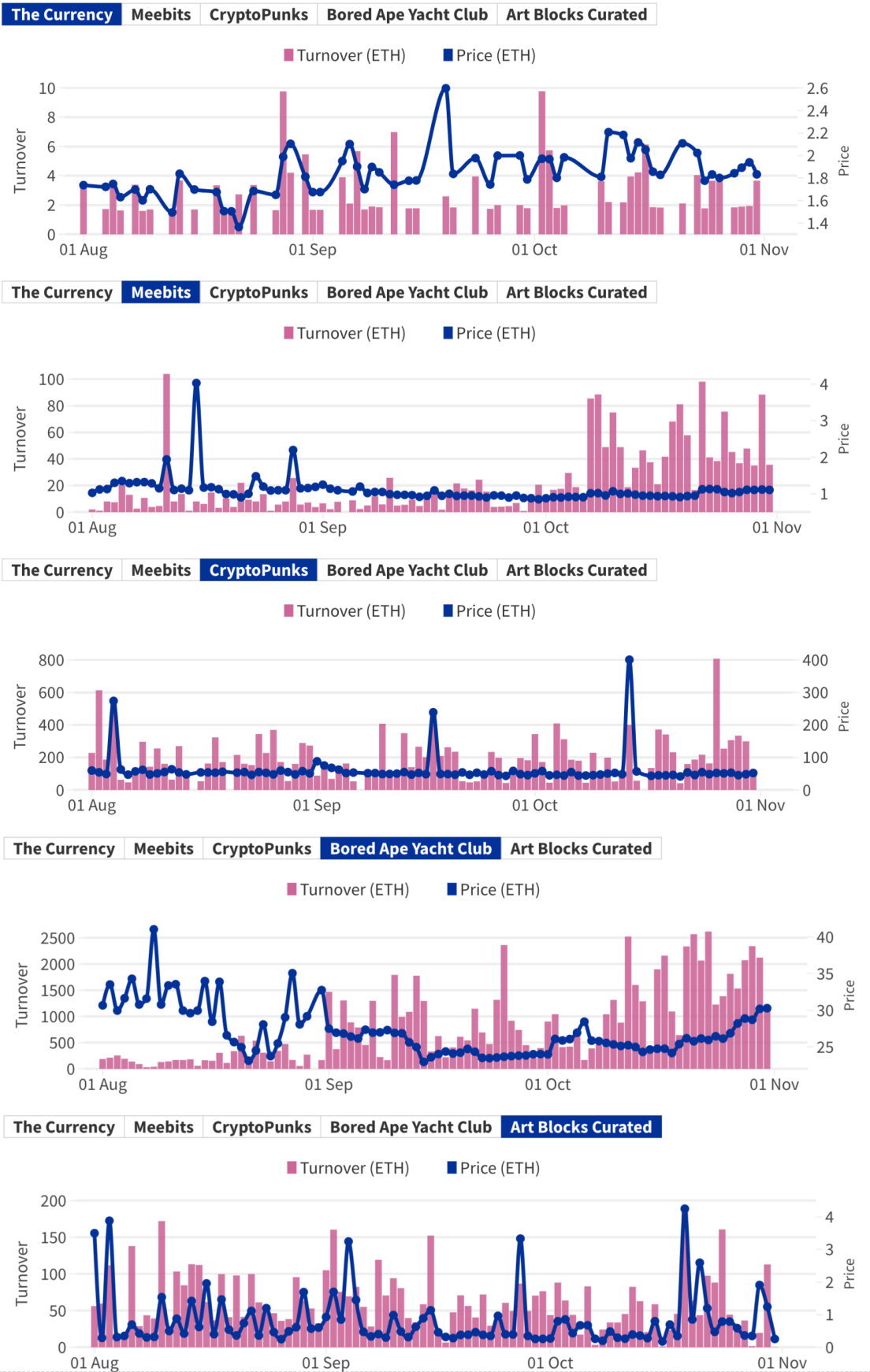
FIG. 11 | Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

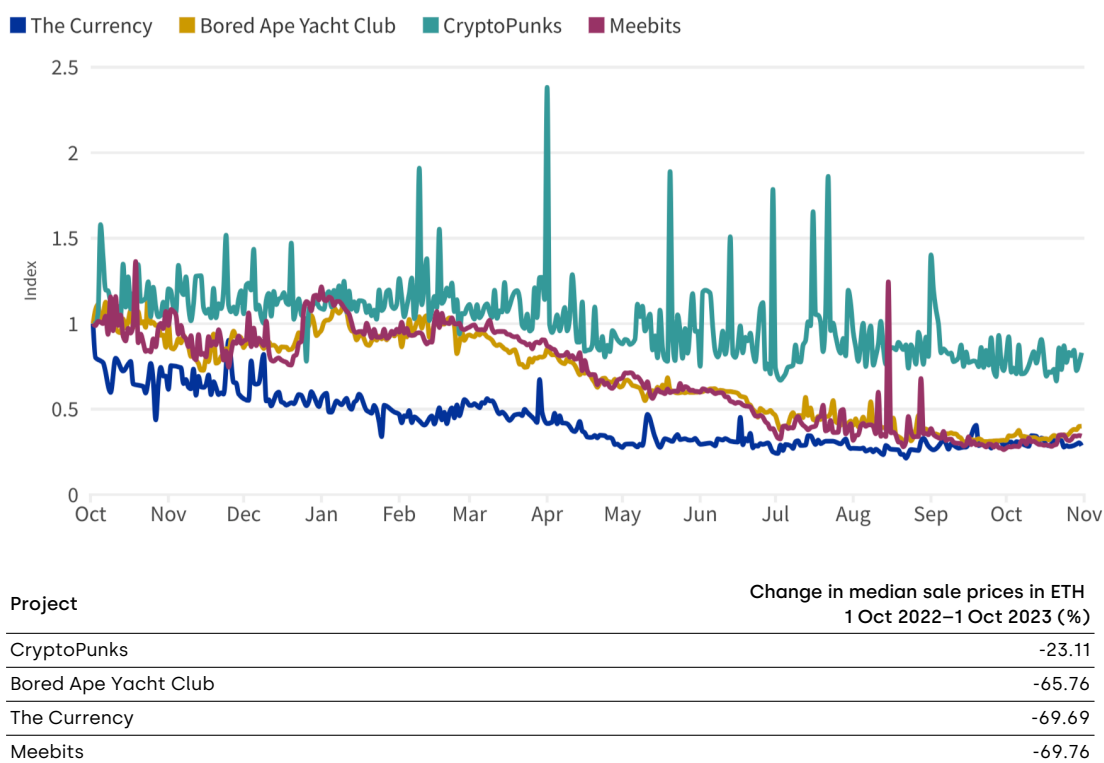
2.13 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG. 12 Daily turnover and median price of popular NFT projects



- 2.14 Volumes were similar to September for Art Blocks, CryptoPunks and The Currency. Bored Ape Yacht Club and Meebits saw an increase this month.
- 2.15 Figure 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.
- 2.16 Prices in general were similar to September. Bored Ape Yacht Club saw an increase this month. The median price of Bored Ape Yacht Club NFTs was just below 25 ETH at the start of October but prices went up, finishing the month at over 30 ETH.
- 2.17 The median price for CryptoPunks stayed around 50 ETH for most of the month.
- 2.18 For Meebits, the median price recovered the small loss that happened in September and went back to around 1.1 ETH at the end of the month.
- 2.19 The Currency was stable in October, fluctuating around 1.8 ETH.
- 2.20 Figure 13 shows the performance of 1 ETH invested in different projects since October 2022.

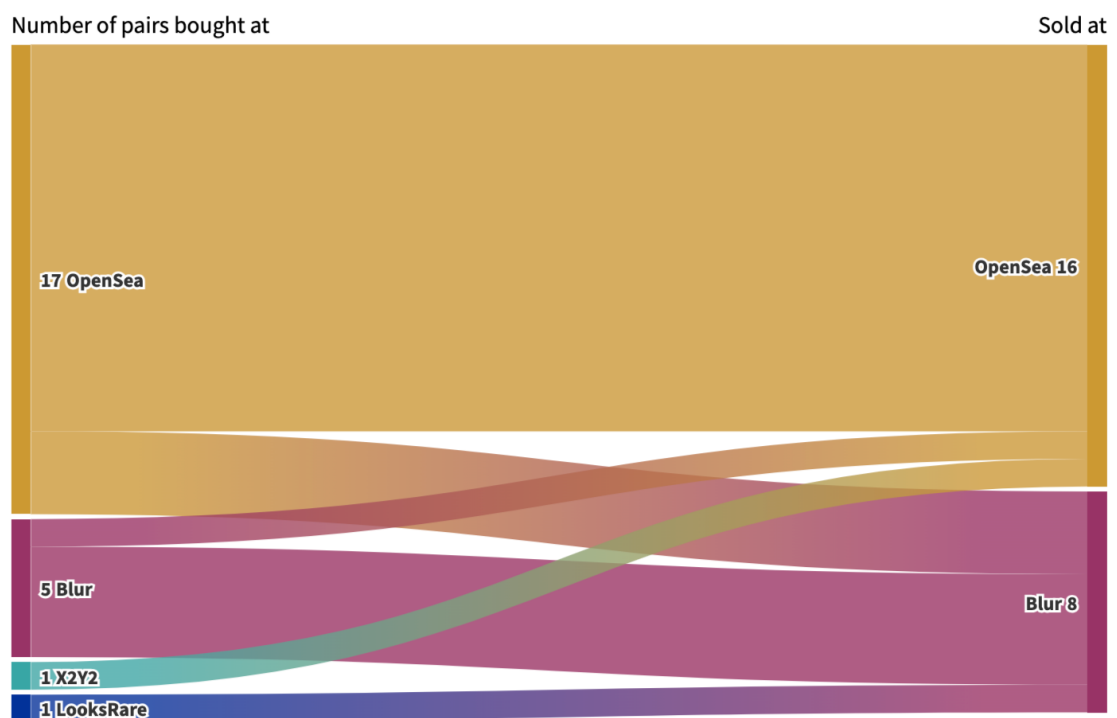
FIG. 13 Performance of 1 ETH invested in different projects since 1 October 2022



REPEAT SALE OF TENDERS

- 2.21 27 unique Tenders were traded in October over 35 sales. Out of the 27 Tenders, 16 (59%) had been sold before and 11 (41%) were sold for the first time. There are 24 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in October.
- 2.22 The median return from the 24 pairs of sales was -11% (based on the initial buy price) and the median holding period was 78 days.
- 2.23 In Figure 14 HENI analyses the gains and losses made by traders reselling Tenders in October. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

FIG. 14 Gains and losses made by traders reselling Tenders in October

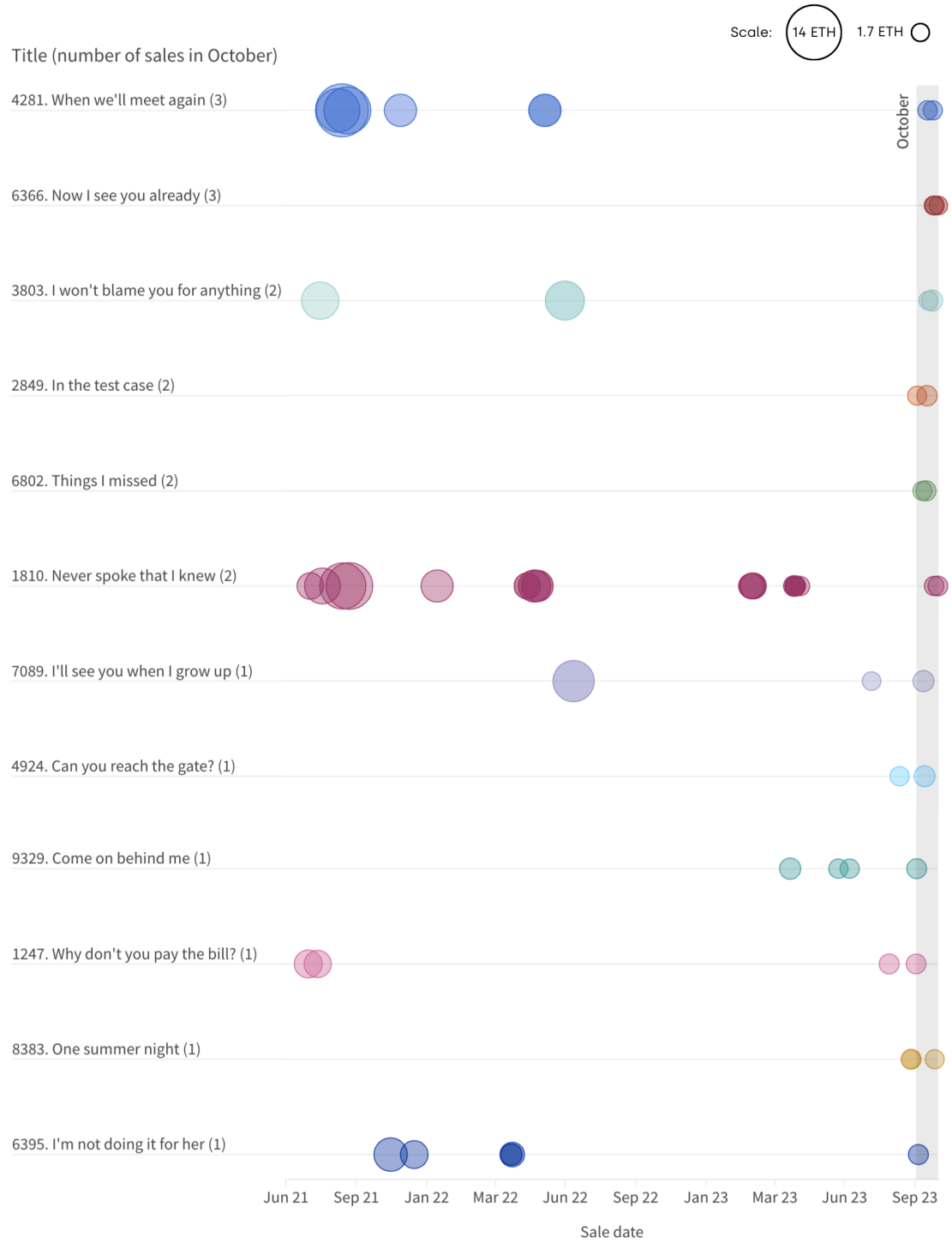


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	14	-29%	-28%	233	166
Blur	Blur	4	-7%	-7%	5	6
OpenSea	Blur	3	-43%	-67%	322	461
Blur	OpenSea	1	-8%	-8%	175	175
LooksRare	Blur	1	-1%	-1%	87	87
X2Y2	OpenSea	1	-76%	-76%	487	487

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Figure 15 shows the 12 most traded Tenders in October. The size of the bubble is the value in ETH.

FIG. 15 12 most traded Tenders in October



OPENSEA VS HENI ARBITRAGE

- 2.25 In the month of October there were no wallets that carried out arbitrage between OpenSea and HENI.
- 2.26 There was one wallet that sold more than one work on the secondary market in October 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)						
0x2e0971	2	3.2	6.5	-2.8	-43%	6,748.8
Overall			6.5	-2.8	-43%	6,749

WALLET ACTIVITY

- 2.27 59 wallet addresses bought or sold at least one Currency work in October. There were 34 unique buyer and 34 unique seller addresses.
- 2.28 Of the 34 addresses who bought a work, 30 did not own a work before 1 October.
- 2.29 Of the 34 addresses that sold a work, 3 still hold at least one work and 31 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 26 (74%) of all trades in October.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xebb8f8	1	2	1	2.2	1
0xa21565	1	1.8	1	2.2	0
0x2e0971	0	0	2	4	0
BobLoukas-Vault	2	3.8	0	0	2
0x07c9bf	1	1.9	1	1.9	0
JakeAndBake	1	1.8	1	2	0
0xd2be83	1	1.9	1	1.8	0
0xdc5dc5	1	3.9	0	0	11
Brojito	0	0	1	3.9	0
nftaficionado	1	2.2	0	0	0
Next_Frontiers	0	0	1	2.2	0
0xb0cba7	1	2.2	0	0	0
0x1afdc3	0	0	1	2.2	0
0x3476f0	1	2.2	0	0	0
HashEvolution	1	2.2	0	0	1
0xacdfc1	1	2.1	0	0	1
Siblings	0	0	1	2.1	0
0x74ab53	1	2	0	0	1
0x8d447c	0	0	1	2	0
0xae3f5f	1	2	0	0	0
0x3abc06	0	0	1	2	0
0xd6dfa6	1	2	0	0	1
0x076c0d	0	0	1	2	0
0x027050	1	2	0	0	0
bojonez	0	0	1	2	0

OWNERS

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

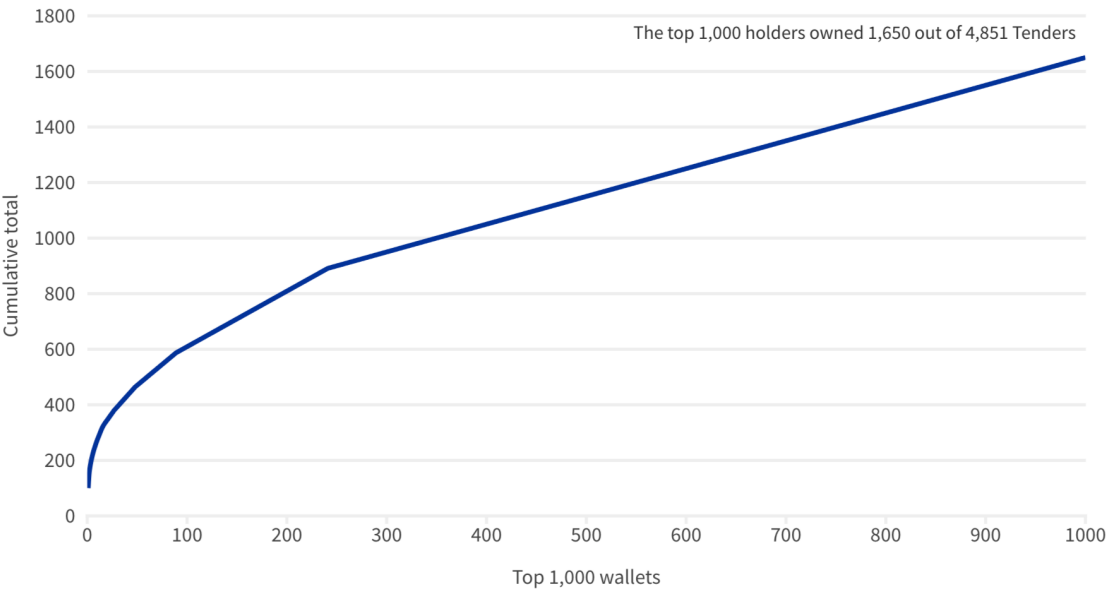
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	14	23	1	0	-1	9
MR703	12	20	0	6	1	3
0xdc5dc5	11 (+1)	13 (+1)	0	0	-2	0
maxnautVault	11	8	0	3	6	0
x0x0x0x0	10	0	10	0	0	0
CalmansVault	9	3	0	0	8	2
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
0x11547f	7	2	0	0	5	0
0x7a2e95	6	6	0	0	0	0
anonymoussss	5 (+1)	48 (+1)	1	45	1	0
0x1957fd	5	10	0	0	0	5
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
0x7b505d	5	4	1	0	0	0

2.32 3,203 wallet addresses owned at least one Currency NFT by the end of October. This is down by 3 from the end of September.

2.33 2,621 (54% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of October, the top 250 holders owned 900 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,650 out of 4,851 Tenders.

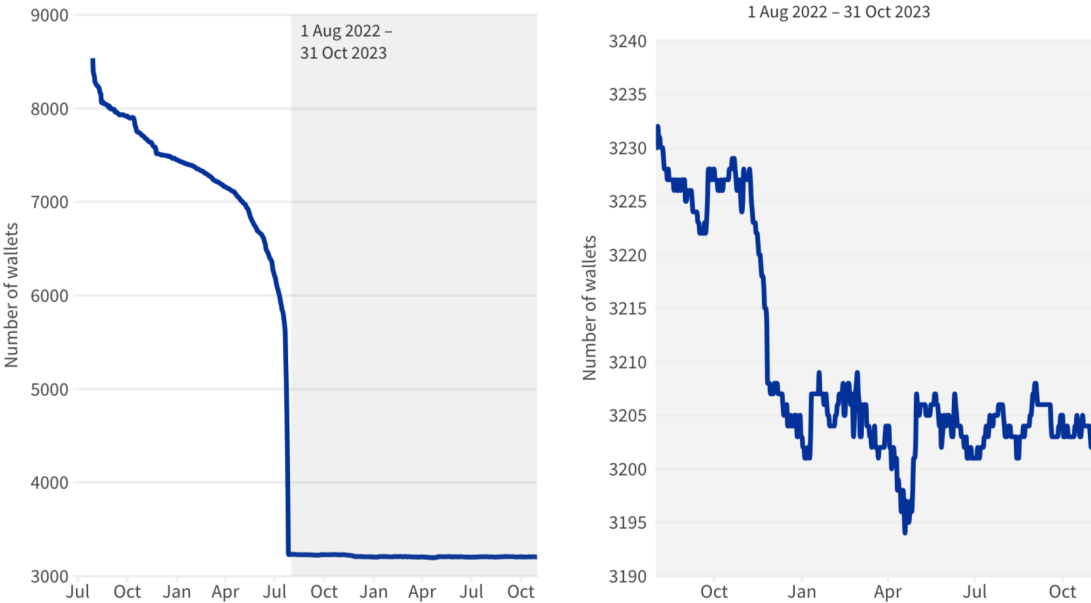
FIG. 16 Number of Tenders held by top 1,000 addresses at the end of September



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 31 October, 3,203 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

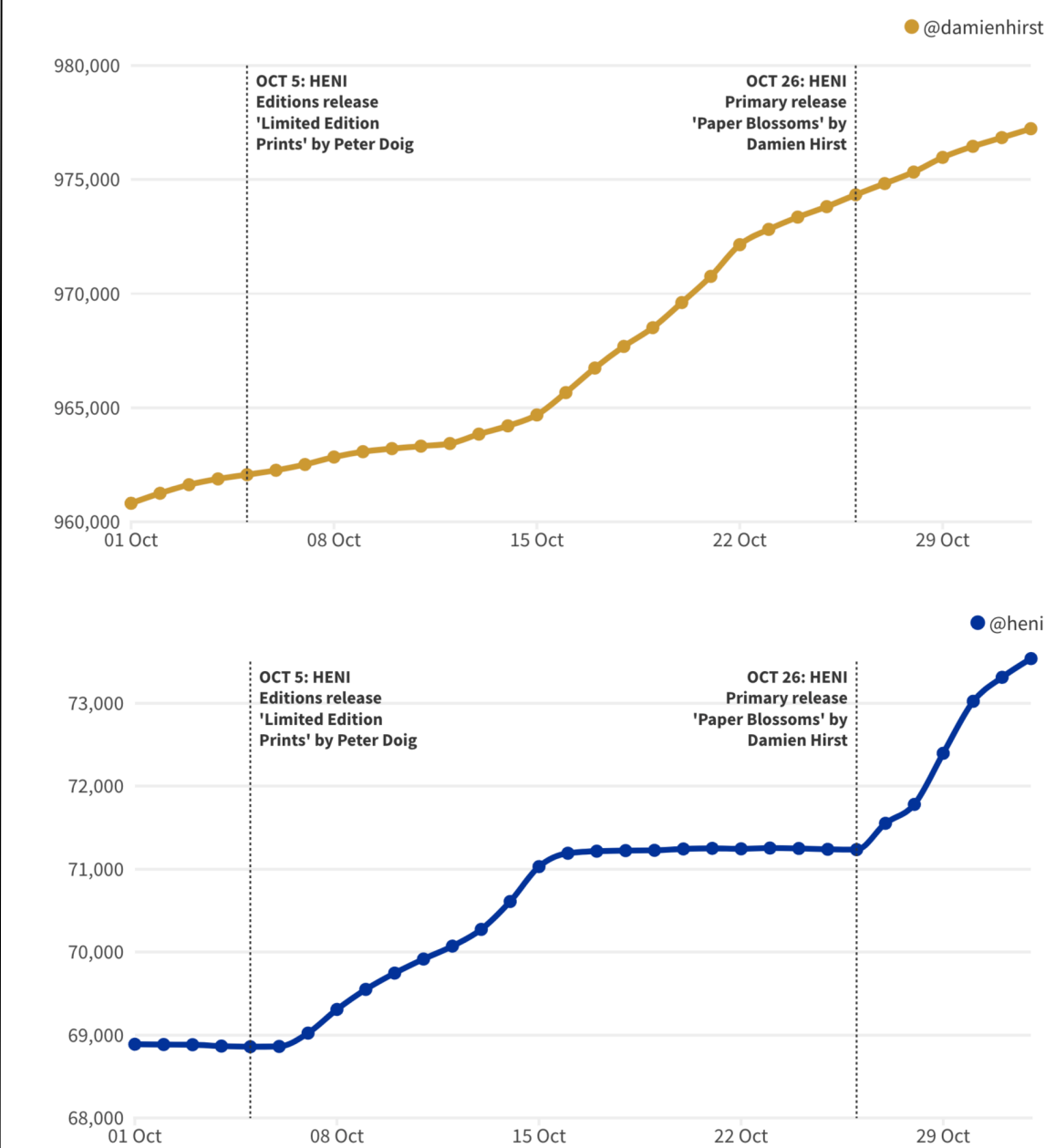


3 Instagram

FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

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

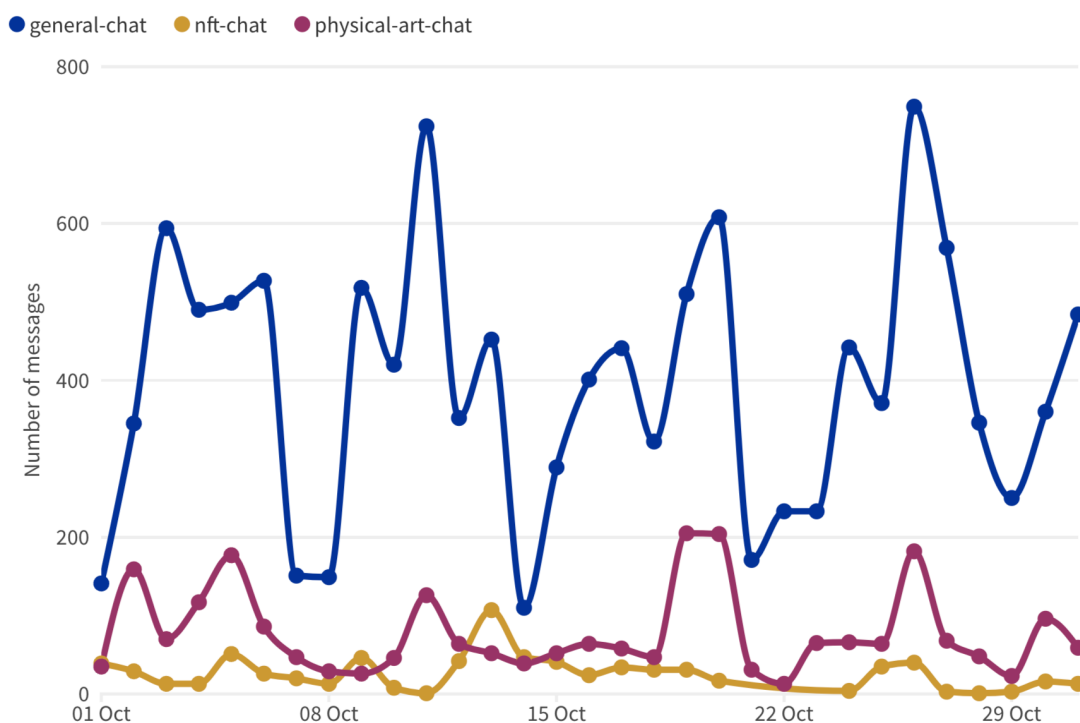
FIG. 18 Instagram follower numbers of @damienhirst and @heni



4 Discord

4.1 Figure 19 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 31 October. General-chat averaged around 395 daily messages, whereas nft-chat and physical-art-chat averaged around 27 and 78 daily messages respectively during October.

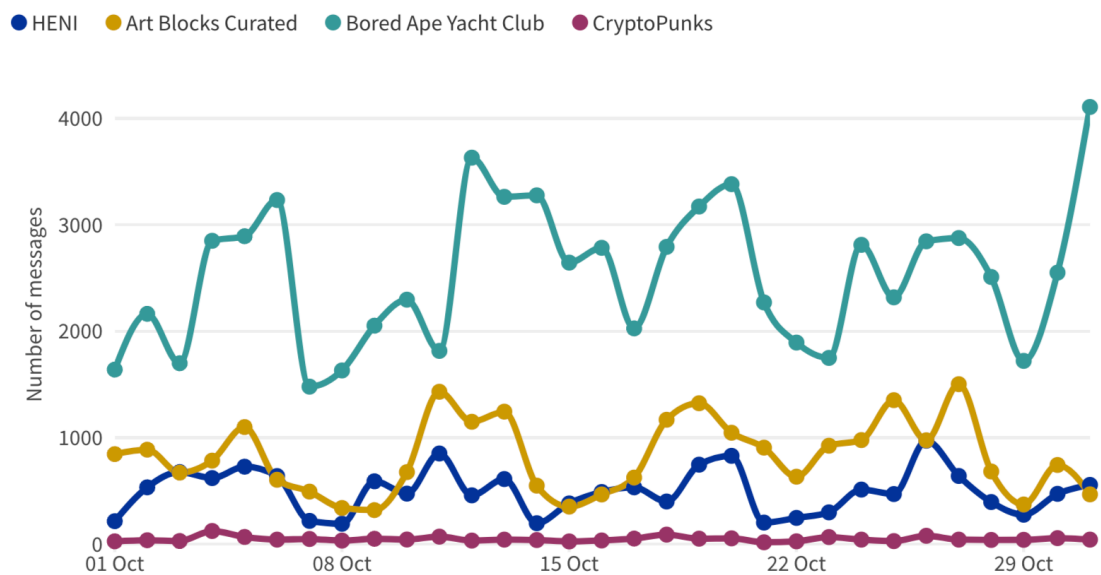
FIG. 19 Number of daily messages for selected channels on HENI Discord



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. Figure 20 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month.

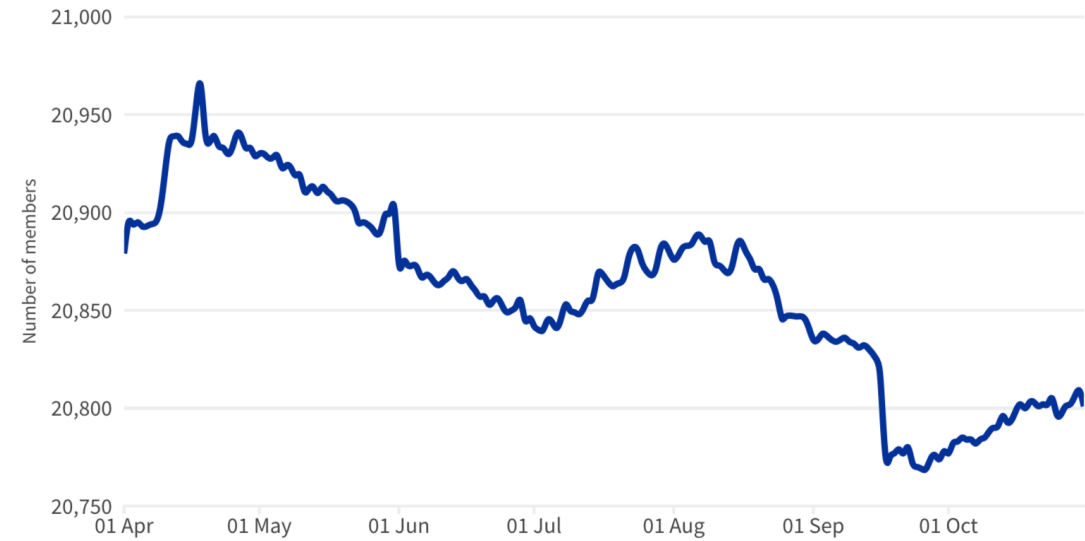
FIG. 20 | Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Figure 21 shows how the total number of members of the HENI server changed throughout the last 6 months. In October, there was a steady increase in members reaching 20,801 at the end of the month.

FIG. 21 | Total number of members on HENI Discord





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