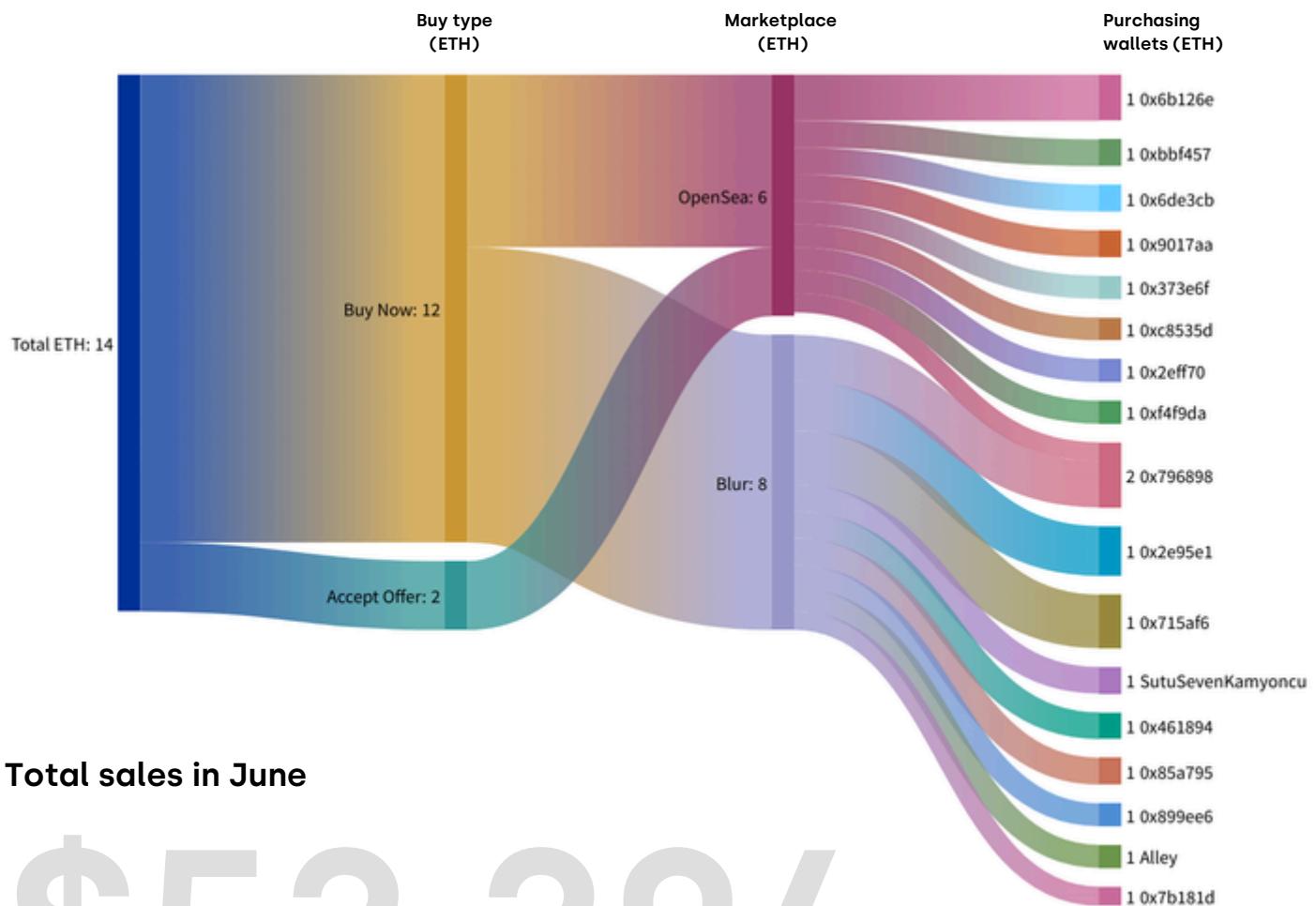




MARKET REPORT | June 2024

Damien Hirst | The Currency

June sales



Total sales in June

\$52,204

14 ETH



Highest price paid in June

\$2.661

0.7048 ETH

5508. Your mother promised me death

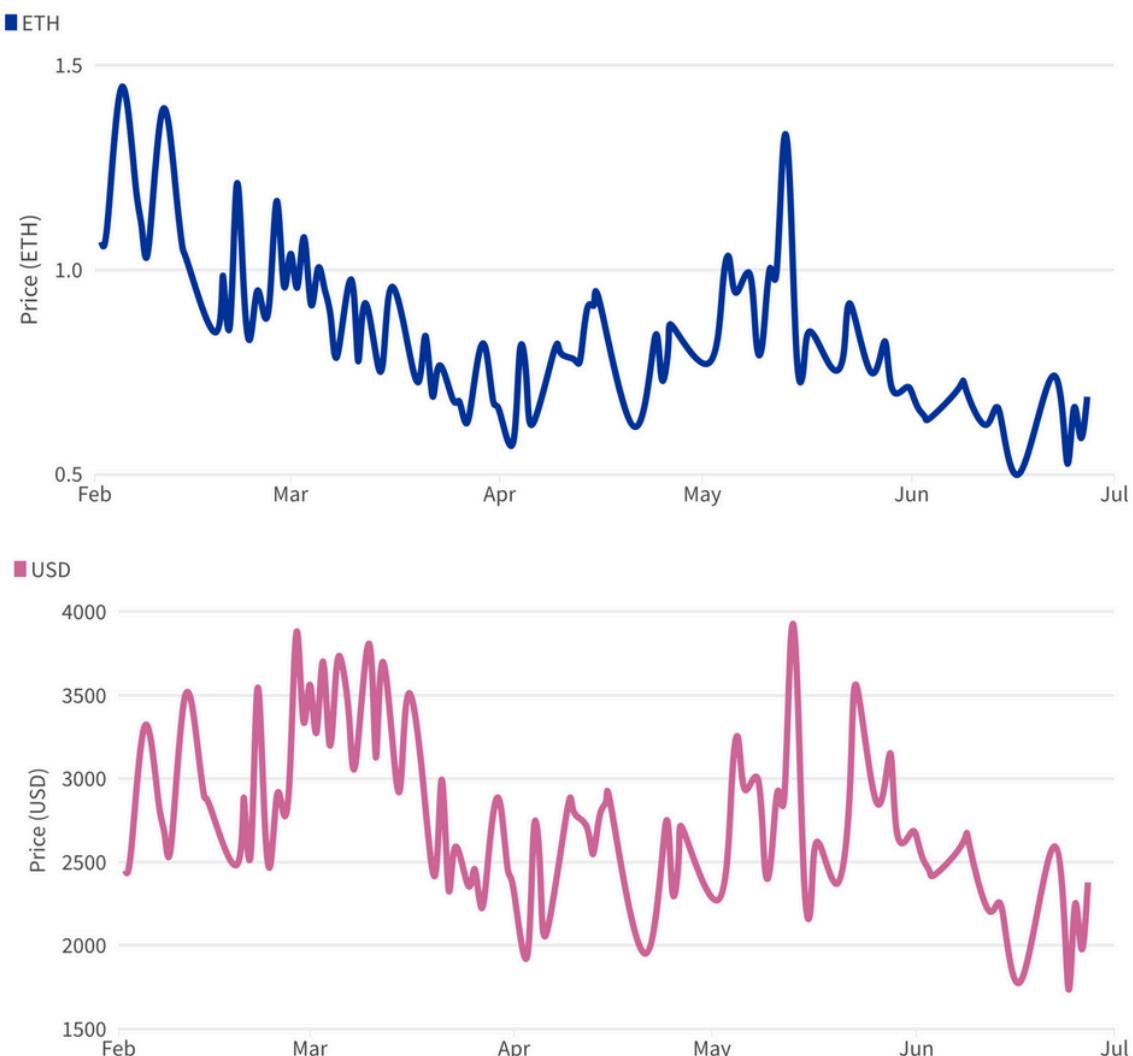
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1 Summary

- 1.1 In the month of June, 22 sales of The Currency took place, totalling 14 ETH (\$52,204). The sales represent a 66% contraction in volume in ETH (61.1% decrease in USD) compared to May, when turnover was 41 ETH (\$134,073) from 47 sales.
- 1.2 The average price in June was 0.63 ETH (\$2,372.92), which was 27.5% lower than the 0.87 ETH (\$2,852.62) average achieved in May (16.8% lower in USD).
- 1.3 Tenders were trading at around 0.6 to 0.7 ETH during June. The median price at the end of the month was 0.63 ETH, 11.3% lower compared to the median price at the start of the month (0.71 ETH).

FIG. 1 Median daily price of The Currency

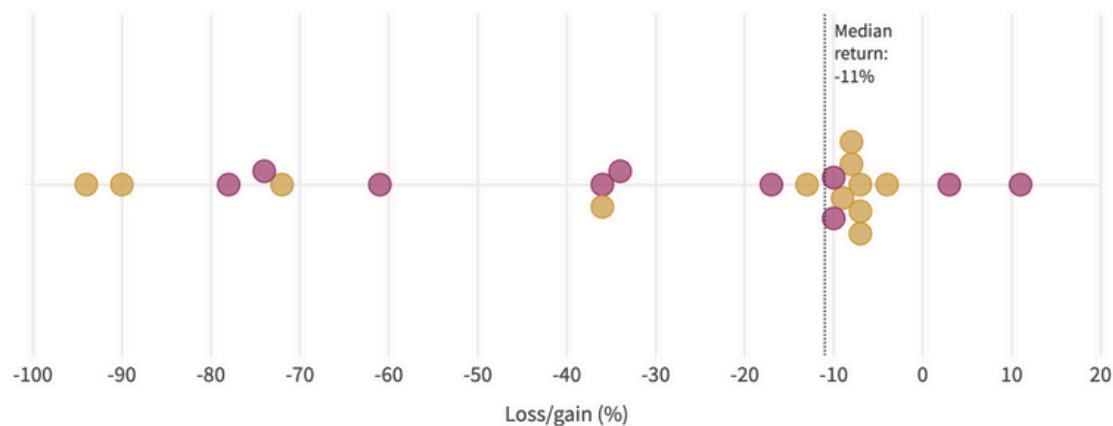


- 1.4 As of 30 June, 3,196 wallets owned at least one The Currency NFT, compared to 3,197 on 1 June.
- 1.5 28 wallet addresses bought or sold at least one work in June. There were 17 unique buyer and 16 unique seller addresses. There were 12 new owners in June.
- 1.6 There were 22 repeat sales (bought and sold on the secondary market) of The Currency in June with a median holding time of 10 days.
- The median return for the seller was -11%.
 - The bottom 20% of the 22 trades lost more than 70% for the seller.
 - The top 20% of the 22 trades lost less than 7% for the seller.

FIG. 2

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

Dealer ● Blur ● OpenSea



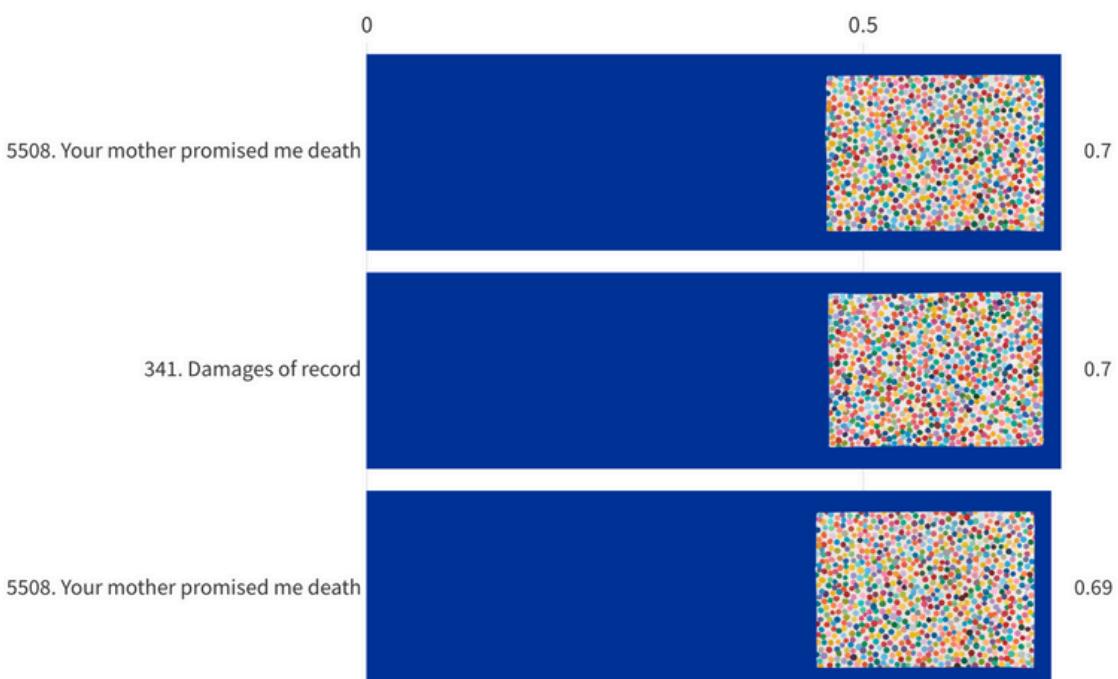
2

Market activity

- 2.1 In the month of June, 22 sales of The Currency were made, totalling 14 ETH (\$52,204). The sales represent a 66% contraction in volume in ETH (61.1% decrease in USD), compared to May, when the turnover was 41 ETH (\$134,073) from 47 sales.
- 2.2 The average price in June was 0.63 ETH (\$2,372.92), which was 27.5% lower than the 0.87 ETH (\$2,852.62) average achieved in May (16.8% lower in USD).
- 2.3 The top three prices paid in June are shown in Figure 3 below.

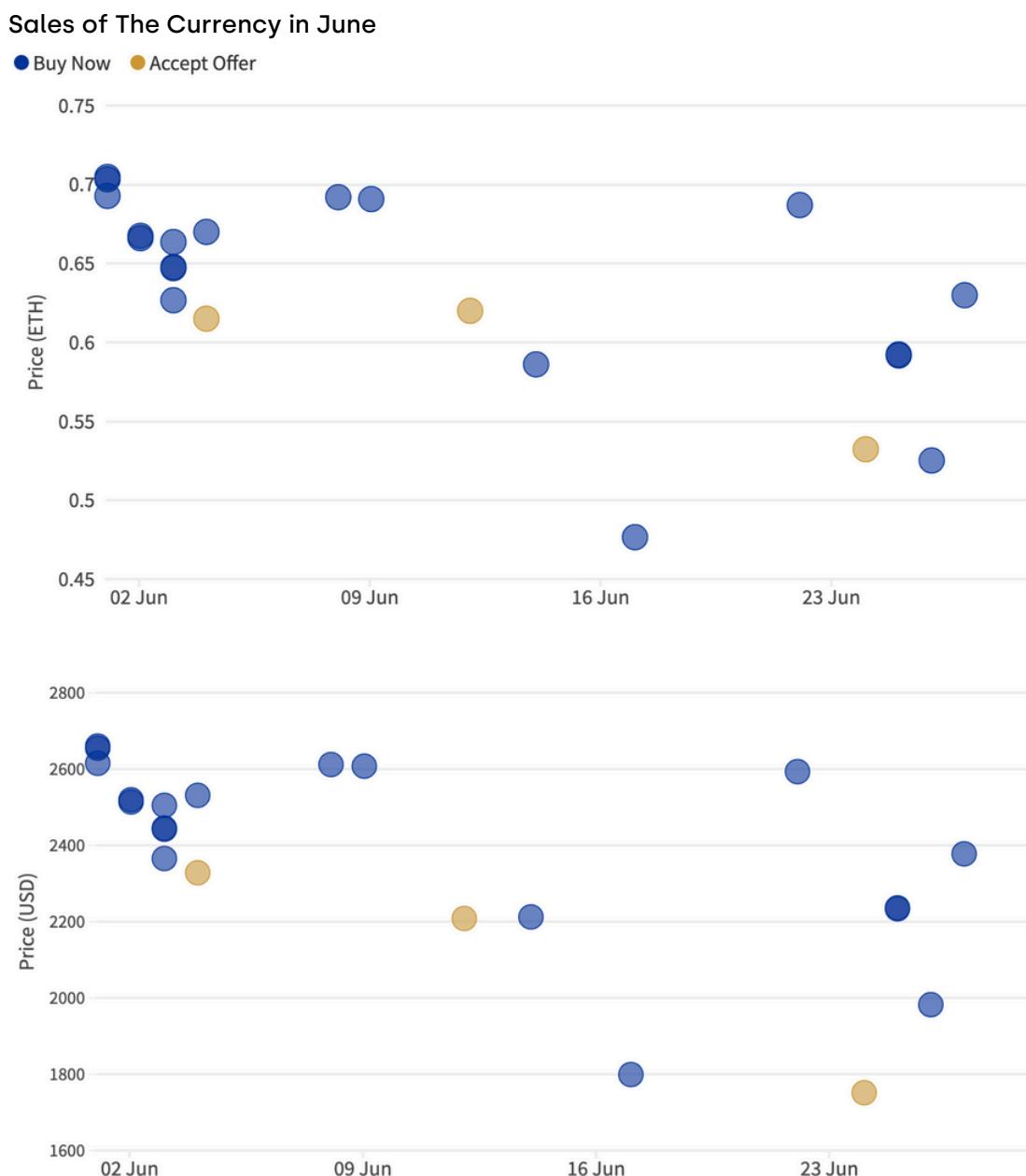
FIG. 3

Top three prices paid in June (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 22 sales, 3 (14%) were made below the asking price in June, compared to 11 sales out of 47 (23%) in May. The average price fluctuated between 0.6 and 0.7 ETH throughout 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 \$2.3k and \$2.5k during June.

FIG. 4



2.7 The daily turnover was about 1 ETH for most of June with a peak of 2.59 ETH on 3 June.

FIG. 5 Daily turnover in June

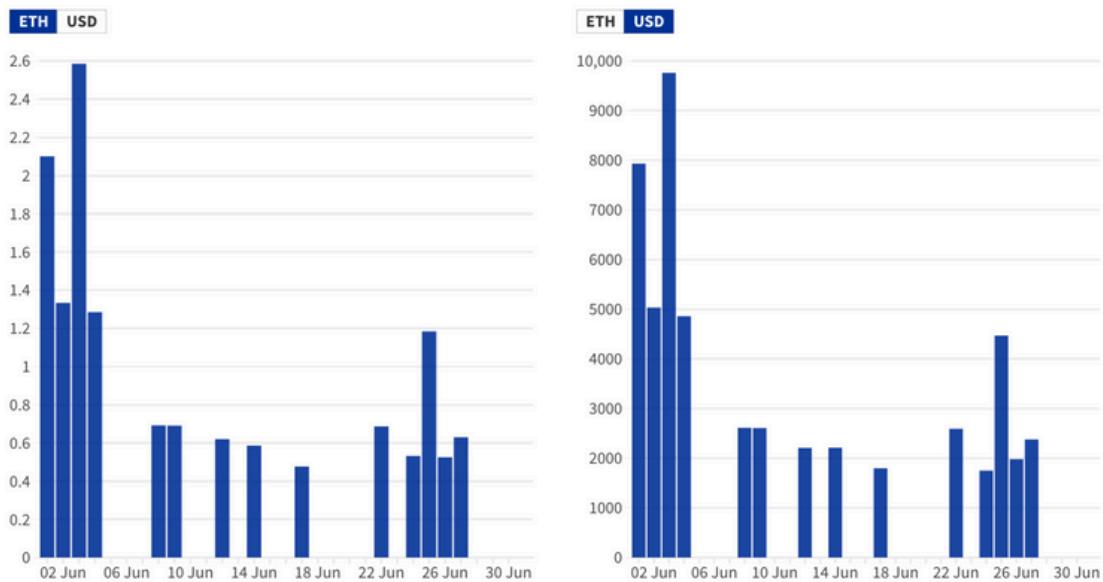
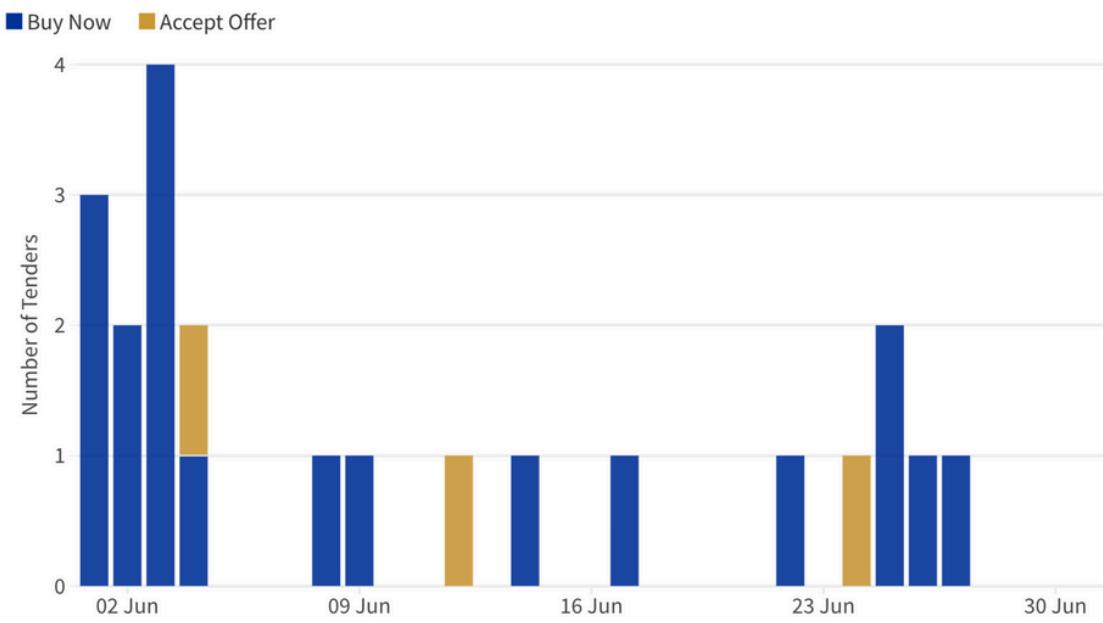


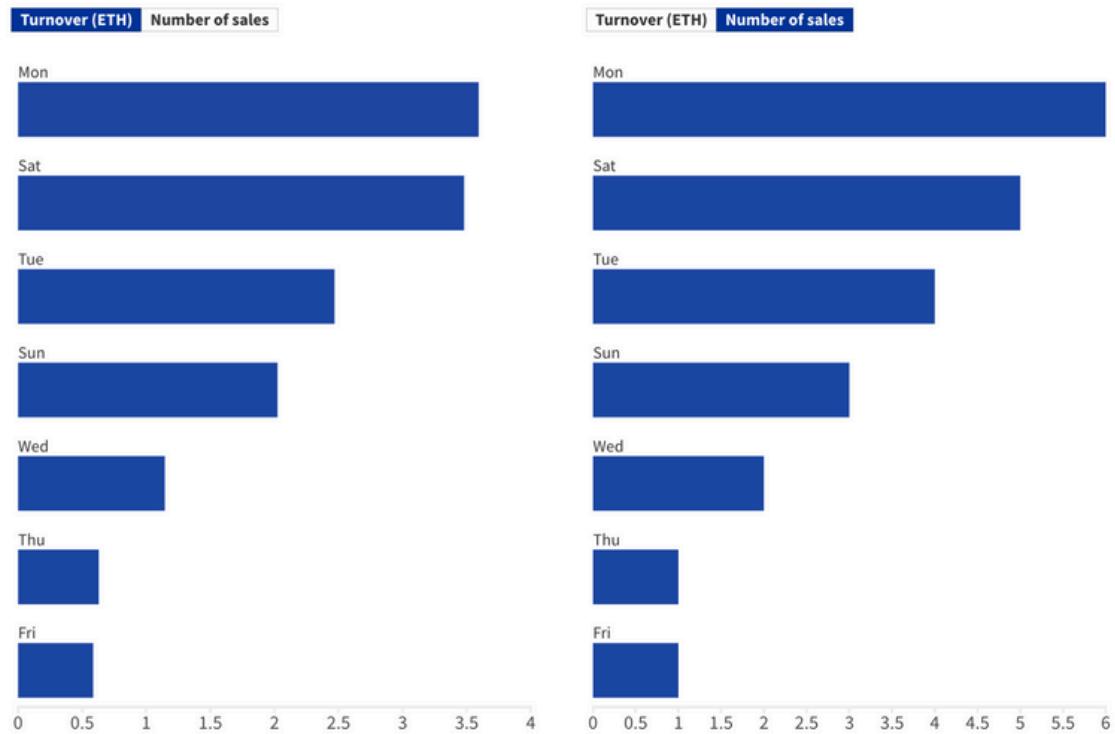
FIG. 6 Trades made on Buy Now price vs Accept Offer



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

FIG. 7

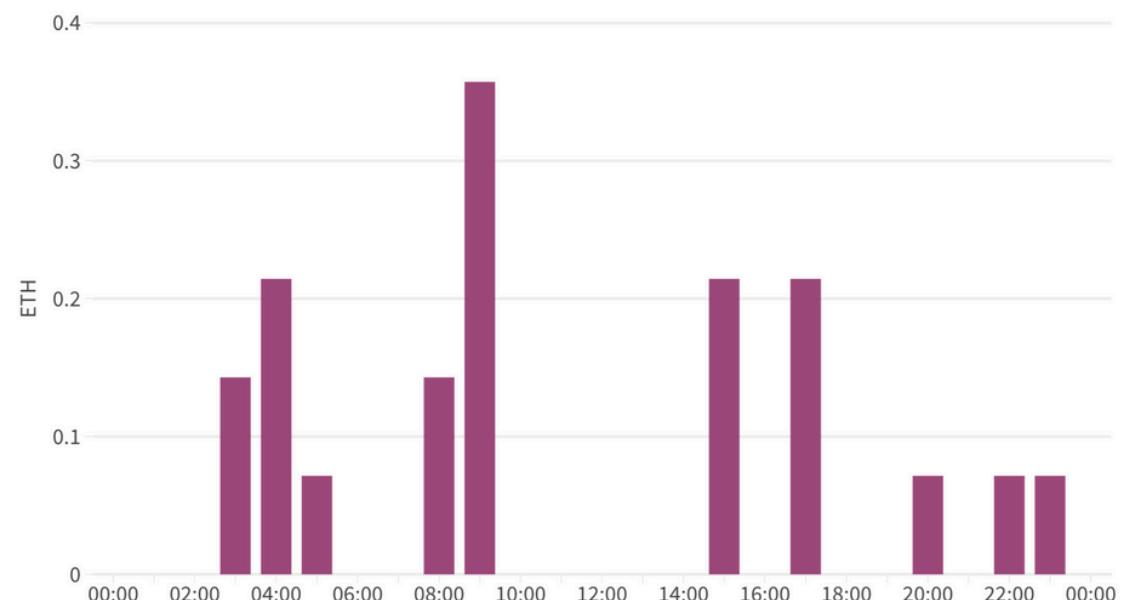
Most active weekdays by turnover and number of sales



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

FIG. 8

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



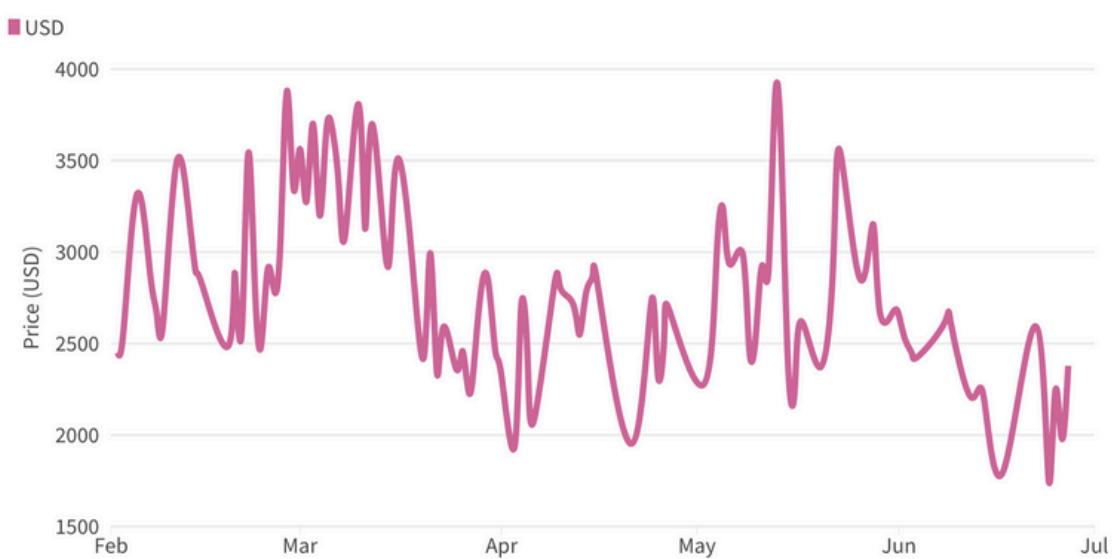
- 2.10 Figure 9 plots the ETH/USD price from the beginning of December 2023 to the end of June 2024. The ETH/USD rate fluctuated between \$3,300 and \$3,900 during June.

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



- 2.11 Figure 10 shows the daily median price of The Currency from February to the end of June.

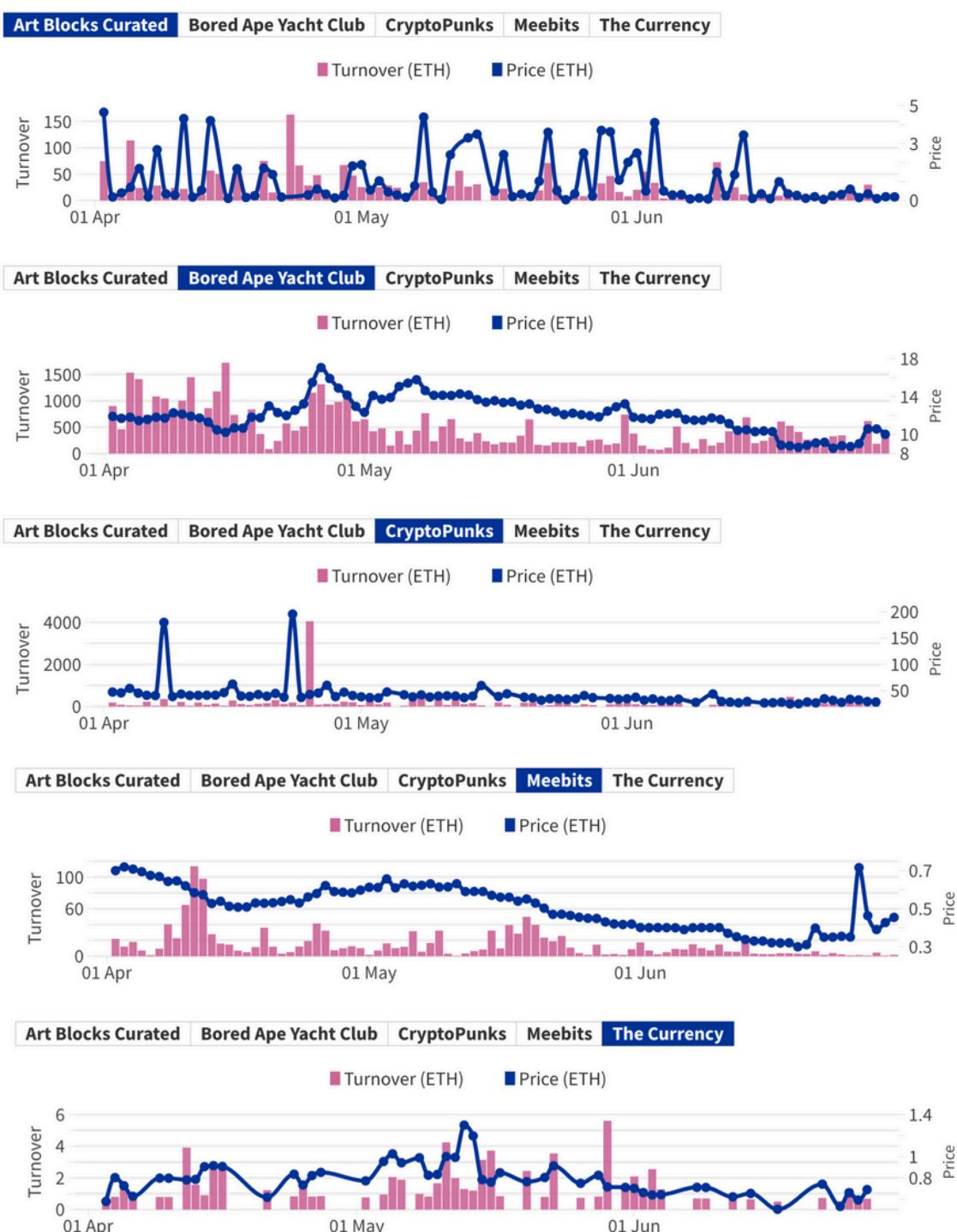
FIG. 10 The Currency prices (daily median)



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

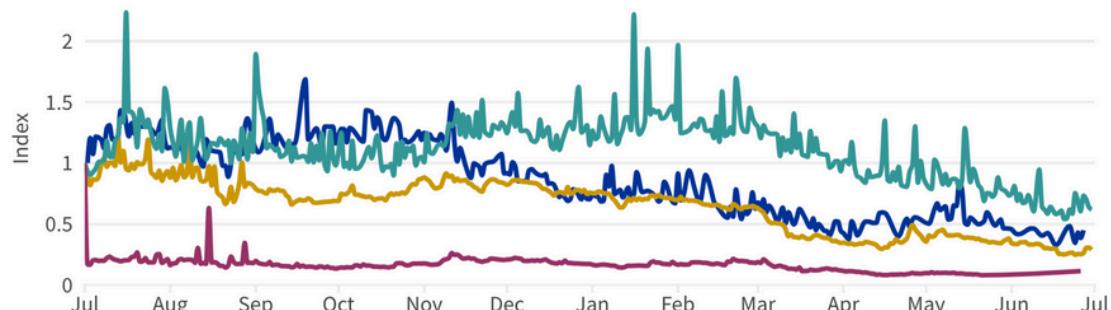


- 2.13 Volumes were similar to those in May for most projects. The Currency and Meebits were slightly lower in June.
- 2.14 Figure 11 also shows the daily median price for each project. Please note that the y axes are different due to varying levels of median prices.
- 2.15 Prices in general were lower than in May.
- 2.16 The median price of Bored Ape Yacht Club NFTs started the month at around 12.5 ETH and went down to 9 ETH to then recover at the end, reaching 10 ETH.
- 2.17 The median price for CryptoPunks started around 37 ETH and continued trending down, reaching 30 ETH at the end of the month.
- 2.18 For Meebits, the price started at around 0.4 ETH and ended the month at 0.45 ETH. It experienced a lot of fluctuation during the month.
- 2.19 The Currency started at 0.7 ETH, and ended the month at a similar level, but it was very variable during the month.
- 2.20 Figure 12 shows the performance of 1 ETH invested in different projects a year ago, at the beginning of July 2023.

FIG. 12

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

■ The Currency ■ Bored Ape Yacht Club ■ CryptoPunks ■ Meebits



Project	Change in median sale prices in ETH 1 Jul 2023–30 June 2024 (%)
CryptoPunks	14.39
The Currency	-20.16
Bored Ape Yacht Club	-29.61
Meebits	-83.28

REPEAT SALE OF TENDERS

2.21 13 unique Tenders were traded in June over 22 sales. All of the 13 Tenders had been sold before. There are 22 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in June.

2.22 The median return from the 22 pairs of sales was -11% (based on the initial buy price) and the median holding period was 10 days.

2.23 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of June. 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 June

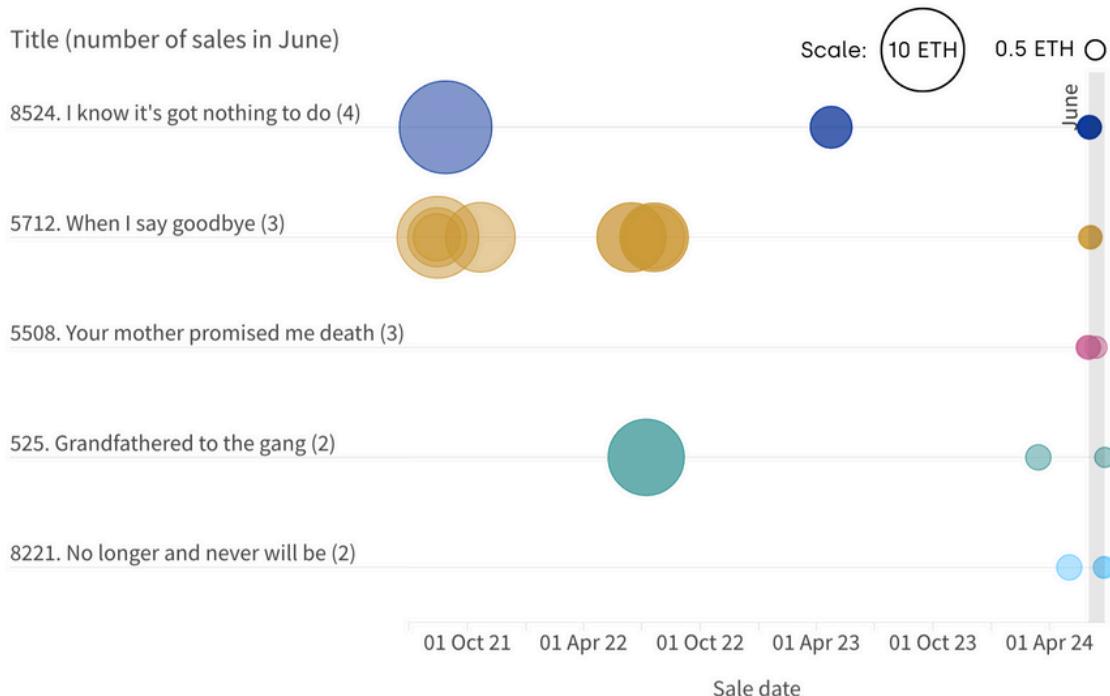


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	3	-71%	-74%	565	361
OpenSea	Blur	2	-92%	-92%	692	692
Blur	Blur	1	-72%	-72%	405	405

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Figure 14 shows the 5 most traded Tenders in June. The size of the bubble is the value in ETH.

FIG. 14 Five most traded Tenders in June



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 4 wallets that sold more than one work on the secondary market in June 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)						
0x2e95e1	2	0.7	1.3	-0.1	-6%	20.9
0x796898	4	0.6	2.5	-0.1	-4%	45.0
0xa21565	2	0.7	1.4	-0.1	-10%	241.7
0x715af6	2	0.7	1.4	-0.1	-11%	2.8
Overall			6.6	-0.4	-6%	78

WALLET ACTIVITY

- 2.27 28 wallet addresses bought or sold at least one Currency work in June. There were 17 unique buyer and 16 unique seller addresses.
- 2.28 Of the 17 addresses who bought a work, 12 did not own a work before 1 June.
- 2.29 Of the 16 addresses that sold a work, 2 still hold at least one work and 14 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 22 (100%) of all trades in June.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x796898	3	1.8	4	2.5	0
0x715af6	2	1.4	2	1.3	0
0x2e95e1	2	1.3	2	1.3	0
0xa21565	0	0.0	2	1.4	0
0x85a795	1	0.7	1	0.7	0
0x899ee6	1	0.6	1	0.6	0
0x6b126e	2	1.2	0	0.0	2
0x53343f	0	0.0	1	0.7	0
SutuSevenKamyoncu	1	0.7	0	0.0	1
0xbbbf457	1	0.7	0	0.0	1
0x6de3cb	1	0.7	0	0.0	1
0x9017aa	1	0.7	0	0.0	1
0x2aa96a	0	0.0	1	0.7	0
0x461894	1	0.7	0	0.0	1
anonymoussss	0	0.0	1	0.7	1
0xbbbb589	0	0.0	1	0.6	0
0x373e6f	1	0.6	0	0.0	1
Alley	1	0.6	0	0.0	9
0xc8535d	1	0.6	0	0.0	1
0x2eff70	1	0.6	0	0.0	2
onat_eth	0	0.0	1	0.6	0
0x0fd2b6	0	0.0	1	0.6	0
0xf4f9da	1	0.6	0	0.0	0
0x173f77	0	0.0	1	0.6	0
jdsears_Vault	0	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.

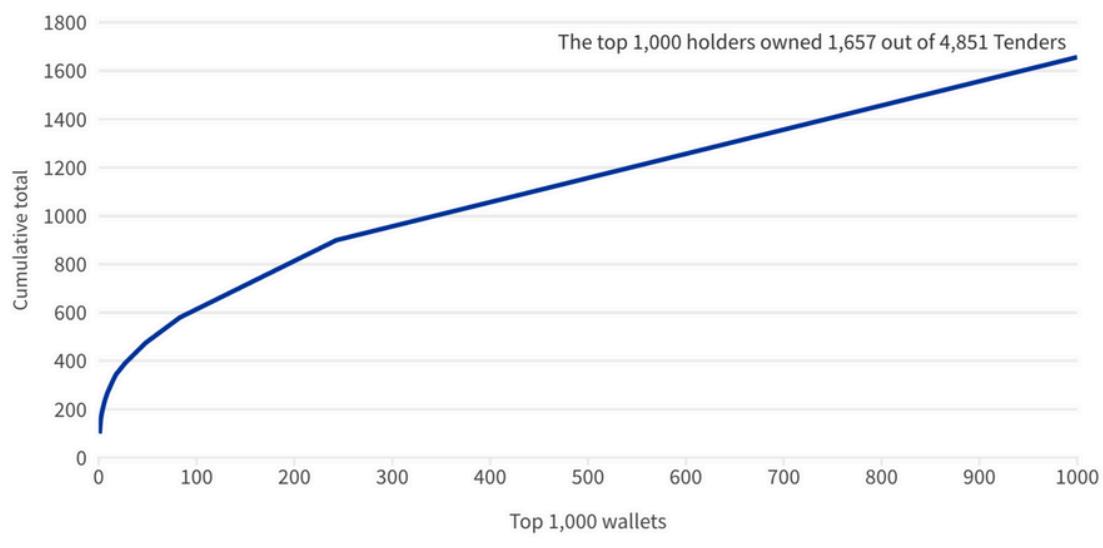
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
0xdc5dc5	17	17	0	0	0	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	13	23	1	0	-2	9
MR703	12	20	0	6	1	3
maxnautVault	11	9	0	4	6	0
x0x0x0x0	10	0	10	0	0	0
Alley	9 (+1)	19 (+1)	1	4	-6	1
CalmansVault	9	4	0	1	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
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 3,196 wallet addresses owned at least one Currency NFT by the end of June. This is down by 1 from the end of May.

2.33 2,668 (55% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of June, the top 250 holders owned 907 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,657 out of 4,851 Tenders.

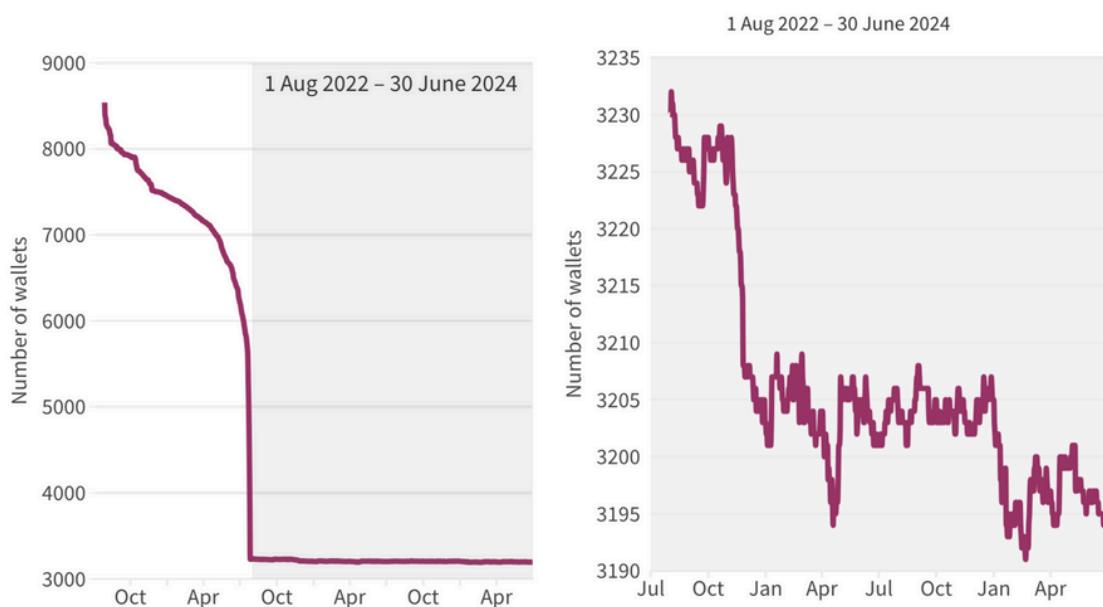
FIG. 15 Number of Tenders held by top 1,000 addresses at the end of June



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 June, 3,196 wallets own a Tender.

FIG. 16 Number of addresses holding Tenders over time



3

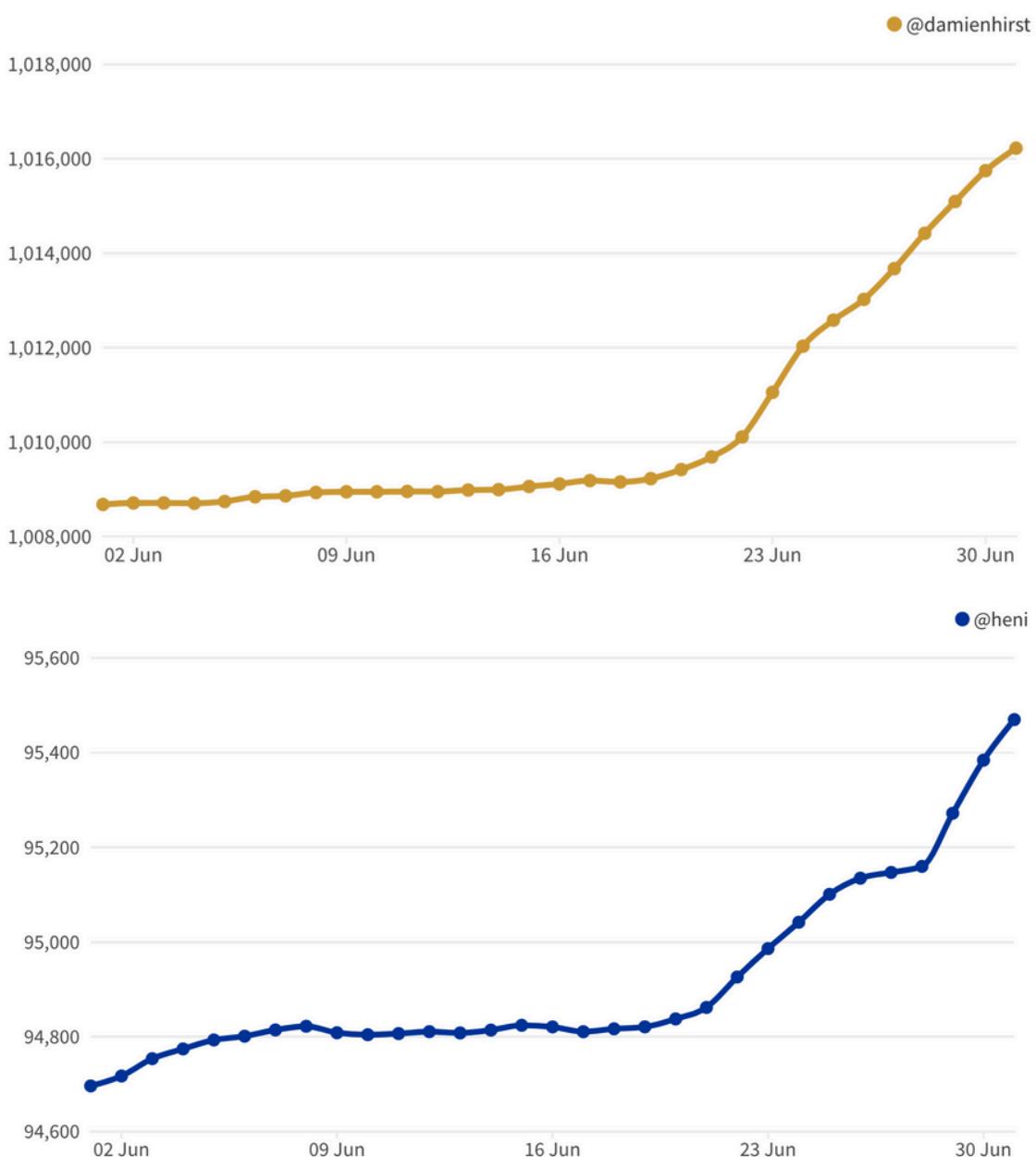
Instagram

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

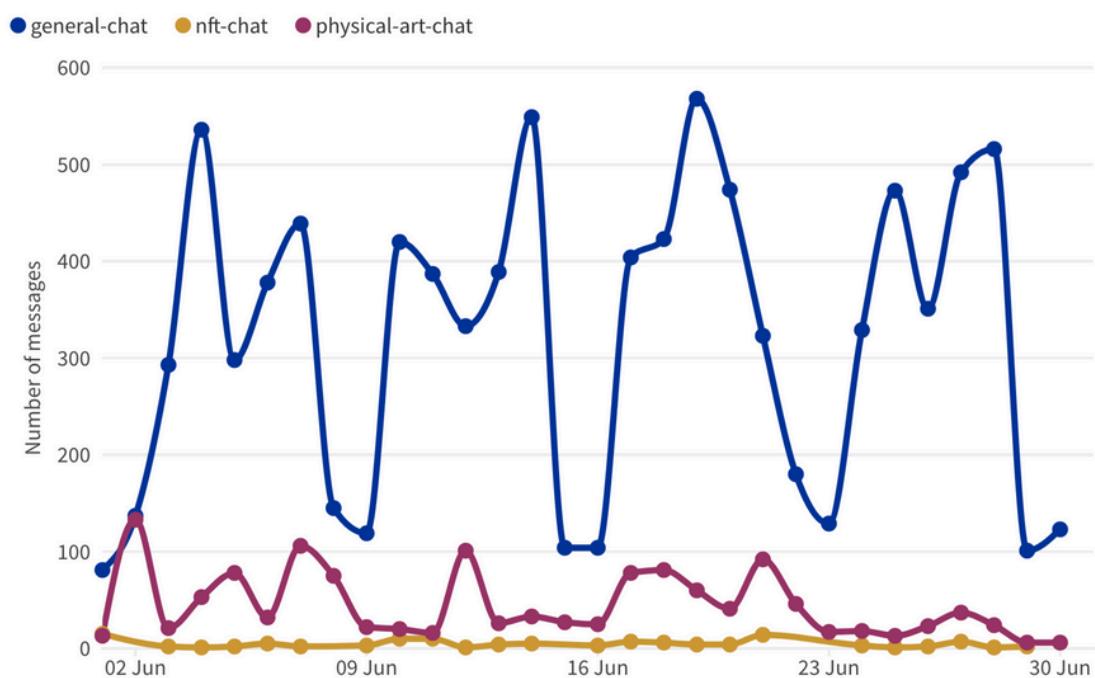
Discord

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 June. General-chat averaged around 320 daily messages, whereas nft-chat and physical-art-chat averaged around 5 and 44 daily messages respectively during June.

FIG. 18

Number of daily messages for selected channels on HENI Discord



4.2

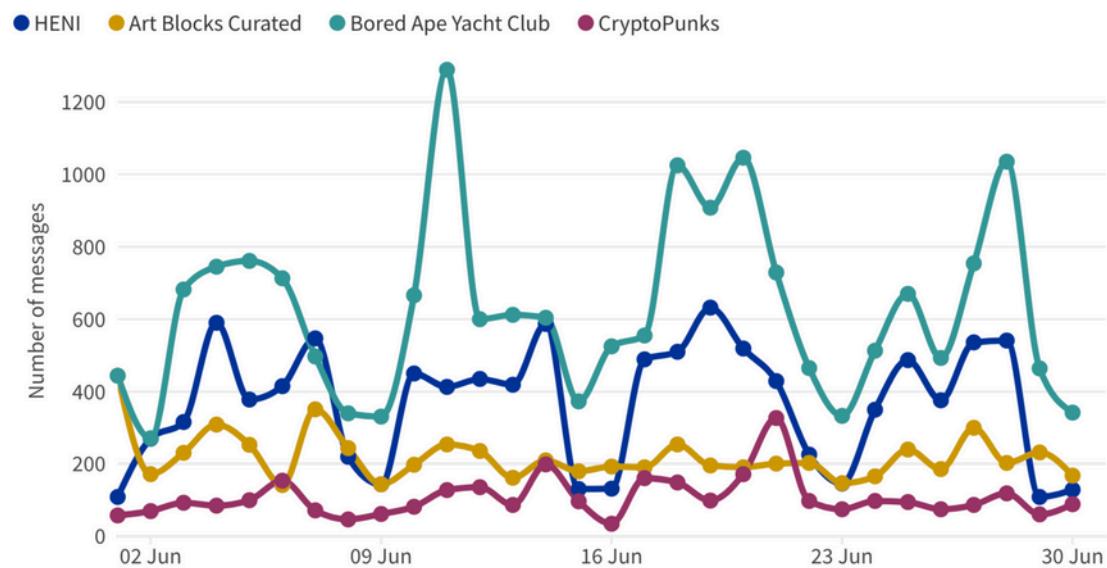
It is interesting to compare the messages on the HENI Discord main chat channels to those on Discord servers/channels for some of the other big NFT projects. The graph below (Fig. 19) shows a smoother comparison of the number of messages per day for each main channel on the corresponding server.

4.3

All servers were quite stable throughout the month with Bored Ape Yacht Club having the largest fluctuation between days.

FIG. 19

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



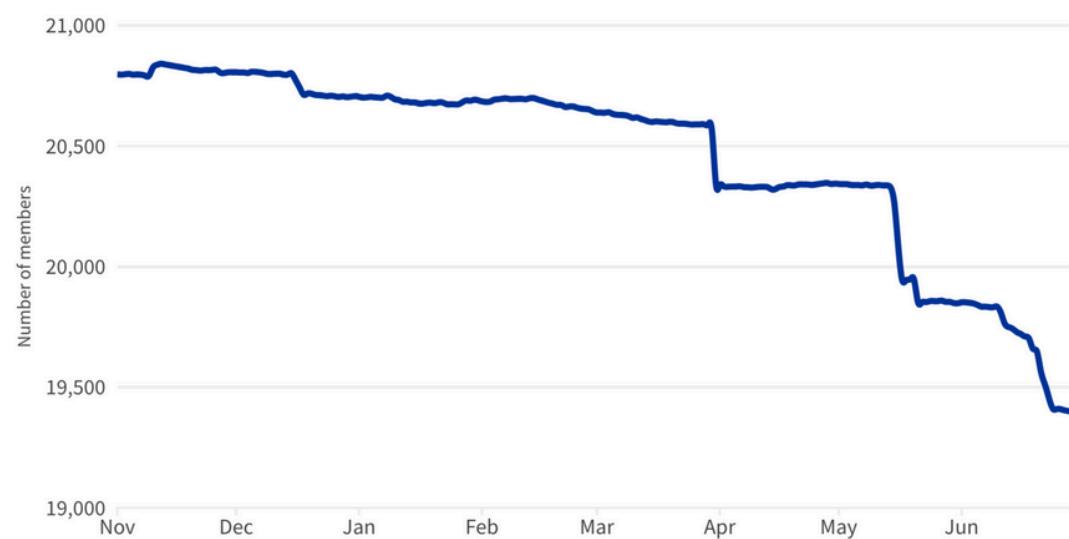
MEMBERS

4.4

Figure 20 shows how the total number of members of the HENI server changed over the last 8 months. The number of members decreased in June. It went from 19,848 followers at the beginning of the month to 19,397 at the end.

FIG. 20

Total number of members on HENI Discord





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