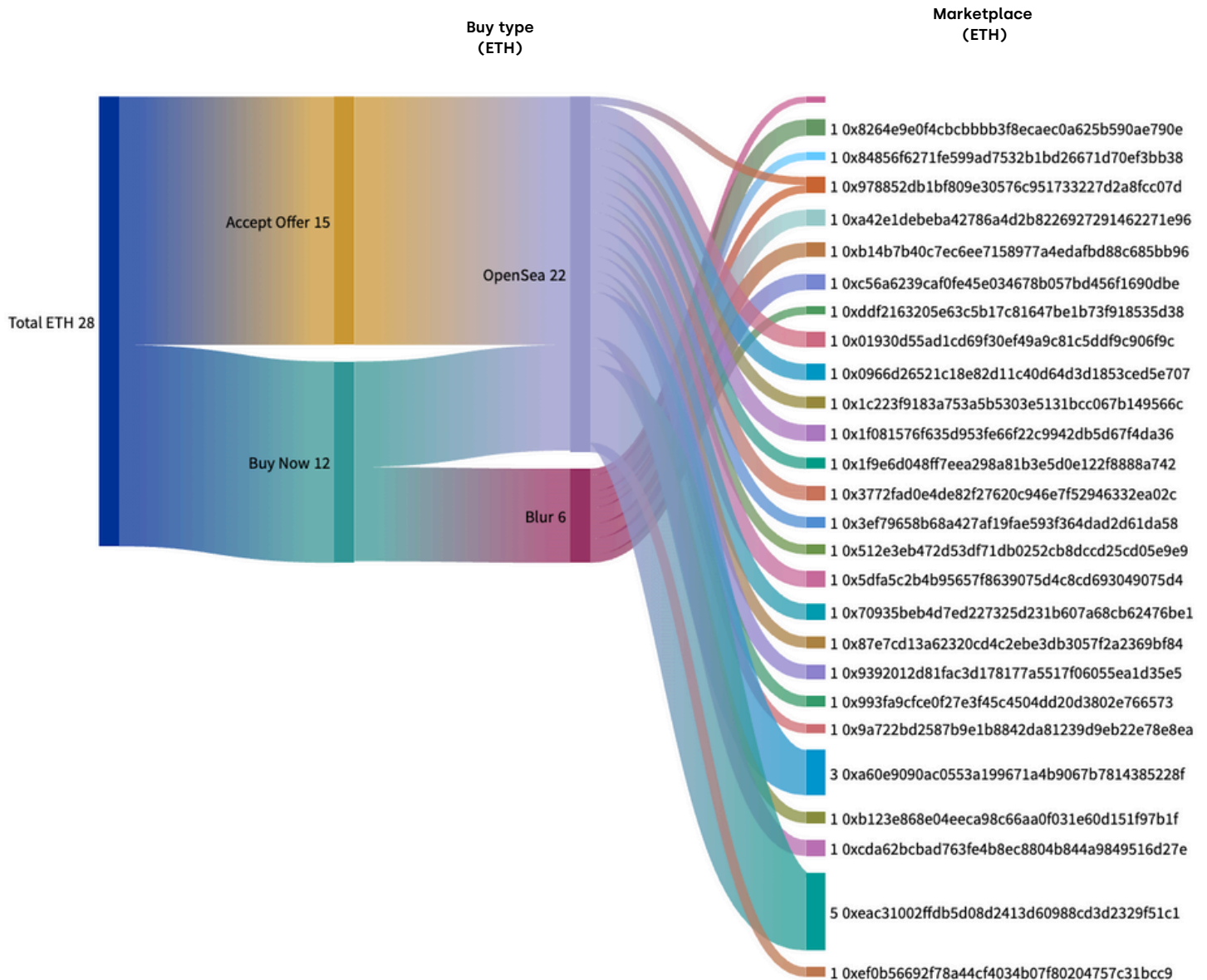




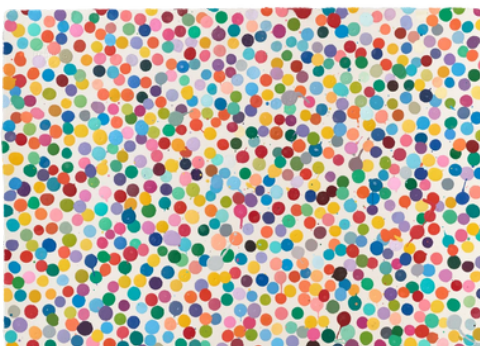
MARKET REPORT | March 2025

Damien Hirst | The Currency

March sales



\$73,368
28 ETH



Highest price paid in March

\$10,014
4.79 ETH

#8504. Voting for oil

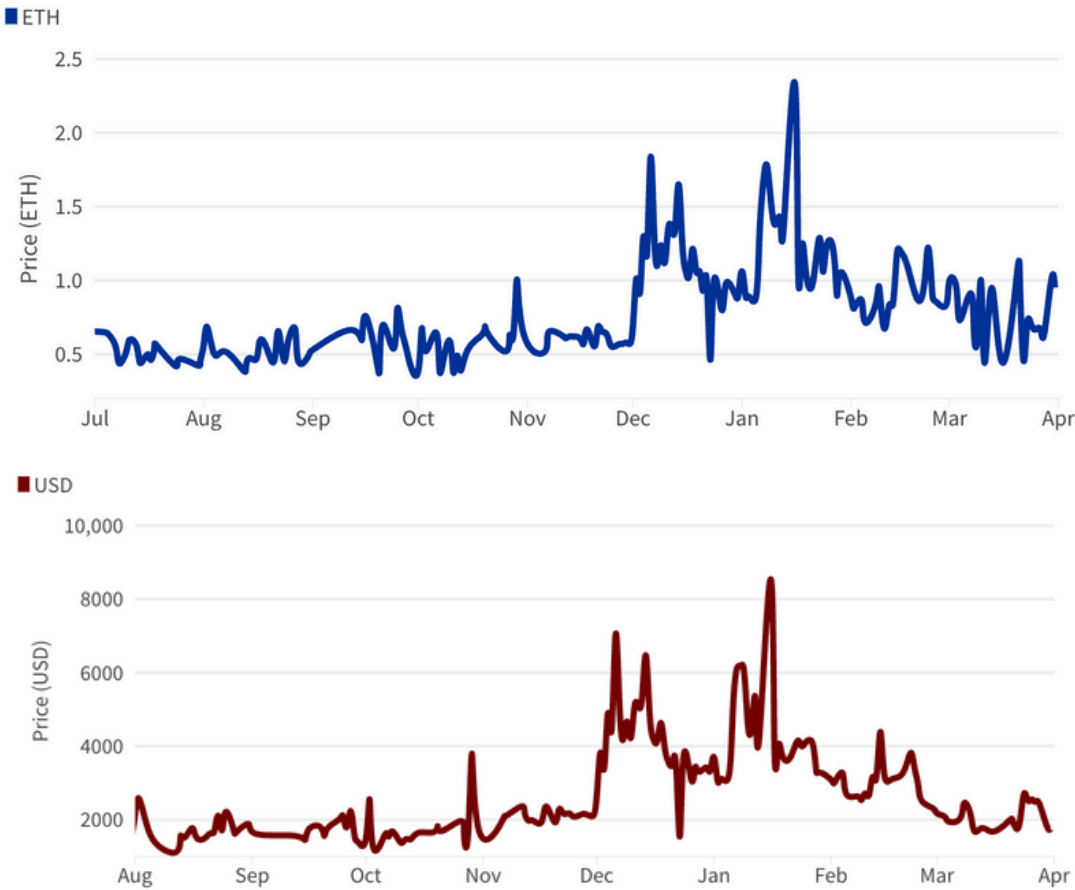
Contents

1	Summary	4
2	Market activity	6
	Comparison of The Currency with other NFT projects	11
	Repeat sales of Tenders	13
	Tenders with the greatest number of repeat sales	14
	OpenSea vs HENI Arbitrage	14
	Wallet activity	15
	Owners	17
3	Instagram	19
	Following of @damienhirst and @heni on Instagram	19
4	Discord	20
	Members	20

1 Summary

- 1.1 In the month of March, 31 sales of The Currency took place, totalling 28 ETH (\$73,368 USD). The sales represent a 14.5% contraction in volume in ETH (30.2% decrease in USD) compared to February, when turnover was 32 ETH (\$105,057 USD) from 35 sales.
- 1.2 The average price in March was 0.89 ETH (\$2,366.7 USD), which was 3.5% lower than the 0.93 ETH (\$3,001.62 USD) average achieved in February (21.2% lower in USD).
- 1.3 Tenders were trading at around 0.6-0.9 ETH during March. The median price at the end of the month was 0.95 ETH, 14.5% higher compared to the median price at the start of the month (0.83 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 31st March, 3,218 wallets owned at least one The Currency NFT, compared to 3,215 on 1st March.
- 1.5
- 47 wallet addresses bought or sold at least one work in March. There were 27 unique buyer and 26 unique seller addresses. There were 23 new owners in March.
- 1.6
- There were 28 repeat sales (bought and sold on the secondary market) of The Currency in March with a median holding time of 333 days.
 - The median return for the seller was -42%.
 - The bottom 20% of the 28 trades lost more than 83% for the seller.
 - The top 20% of the 28 trades lost less than 18% for the seller.

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



2 Market activity

- 2.1 In the month of March, 31 sales of The Currency were made, totalling 28 ETH (\$73,368 USD). The sales represent a 14.5% contraction in volume in ETH (30.2% decrease in USD), compared to February, when the turnover was 32 ETH (\$105,057 USD) from 35 sales.
- 2.2 The average price in March was 0.89 ETH (\$2,366.7 USD), which was 3.5% lower than the 0.93 ETH (\$3,001.62 USD) average achieved in February (21.2% lower in USD).
- 2.3 The top three prices paid in March were:
- 4.79 ETH (\$10,014 USD) for #8504. Voting for oil (24 March)
 - 1.01 ETH (\$1,835 USD) for #7856. Born in dreams (30 March)
 - 1 ETH (\$2,171 USD) for #5139. Wake me up (1 March)
- 2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).
- 2.5 The yellow dots represent sales that were made below the asking price of the work, and the green dots are sales made at the asking price. Of 31 sales, 12 (39%) were made below the asking price in March, compared to 14 sales out of 35 (40%) in February.
- 2.6 The average price fluctuated between 0.6 and 0.9 ETH through the month.

FIG. 3 Sales of The Currency in March



2.7 The daily turnover was about 1 ETH for most of March with a peak of 6.19 ETH on 24 March.

FIG. 4 | Daily turnover in March

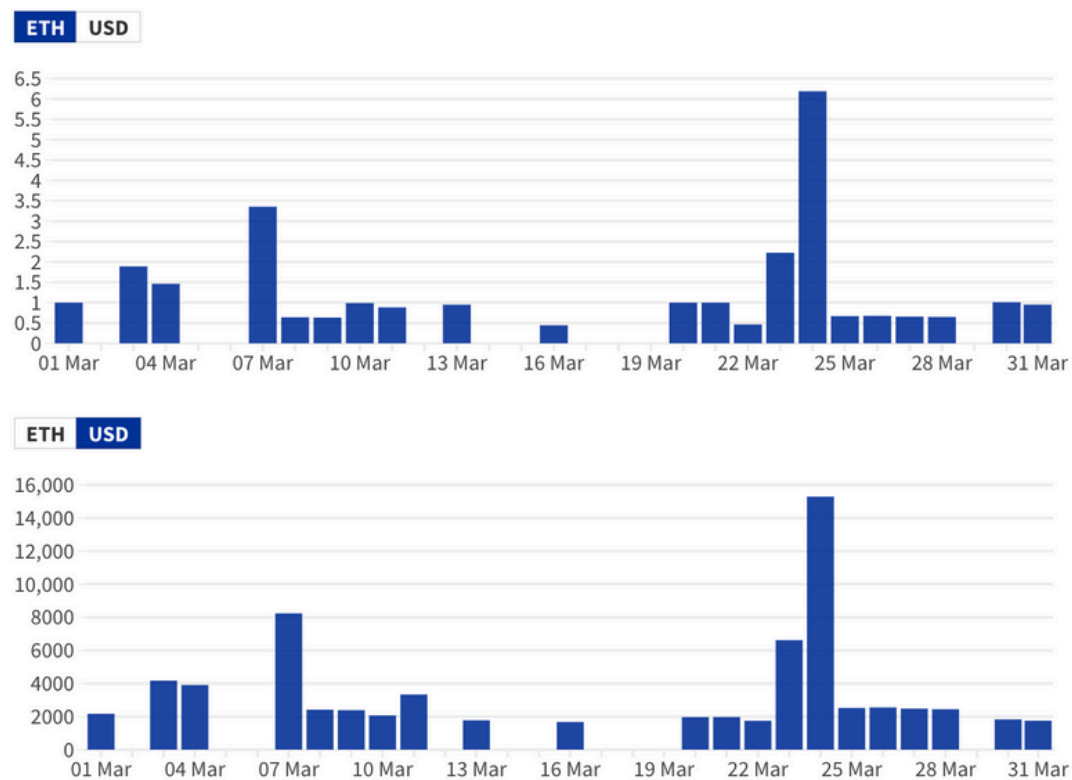
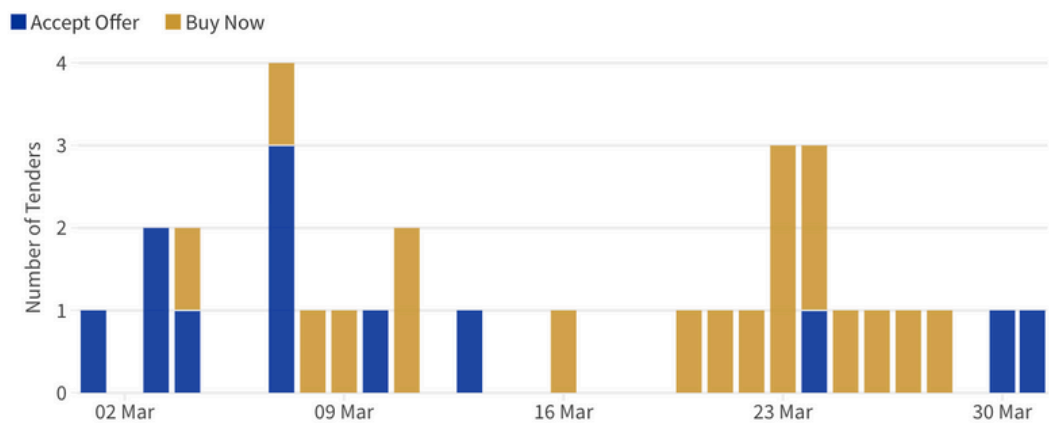
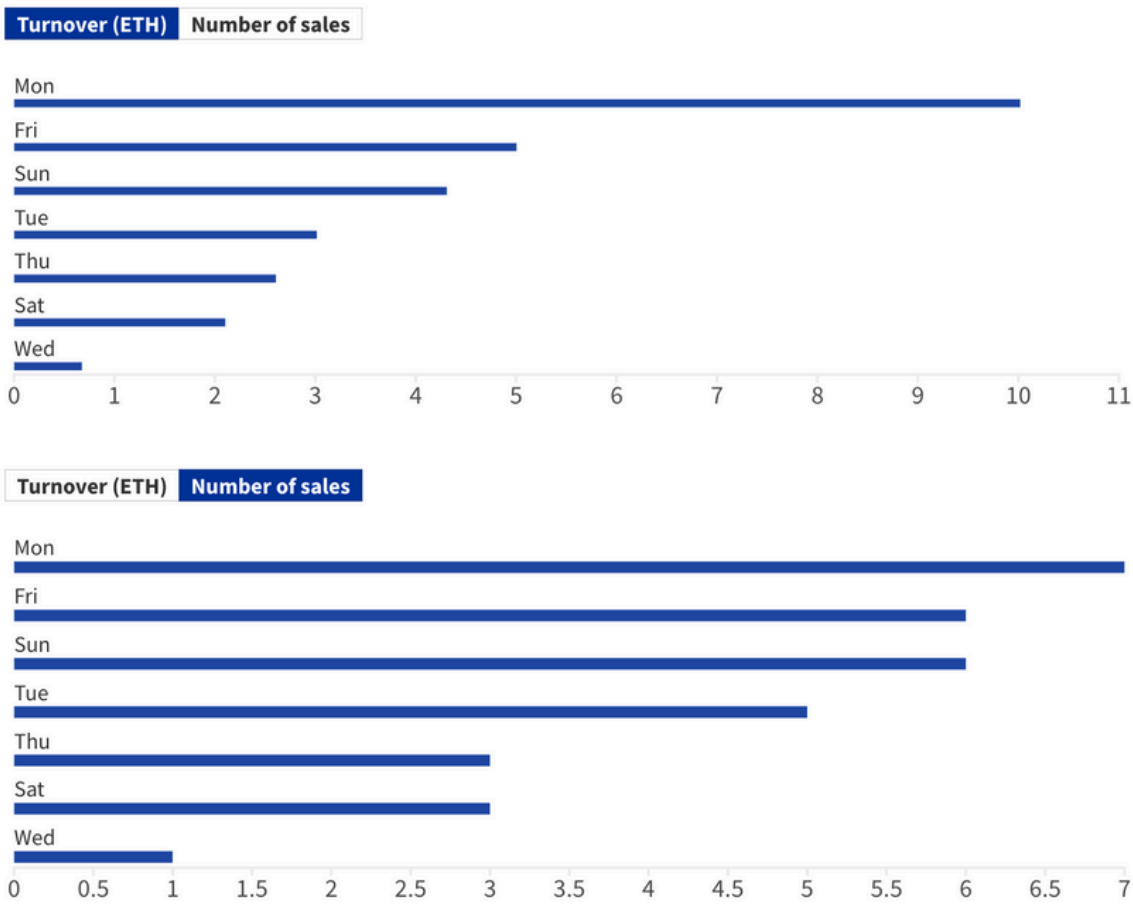


FIG. 5 | Trades made on Buy Now price vs Accept Offer



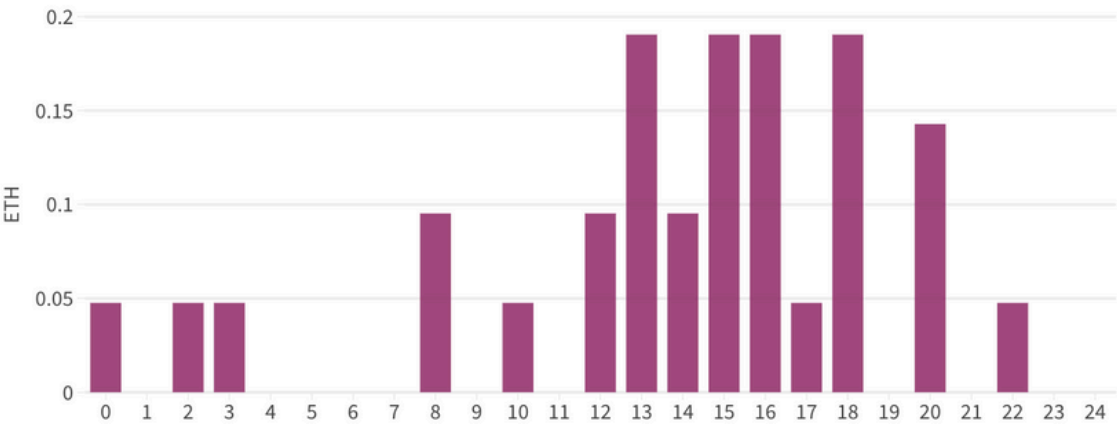
2.8 The table below shows the total turnover in ETH by day of the week. In the month of March, Mondays were the most active days and Wednesdays were the least active.

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



2.9 The most active periods this month were between midday and 6pm (UTC).

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



2.10 Figure 8 plots the ETH and The Currency from October 2024 to the end of March 2025. The ETH/USD rate fluctuated between \$1,800 and \$2,500 during March.

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



2.11 Figure 9 shows the daily median price of The Currency from October 2024 to the end of March 2025.

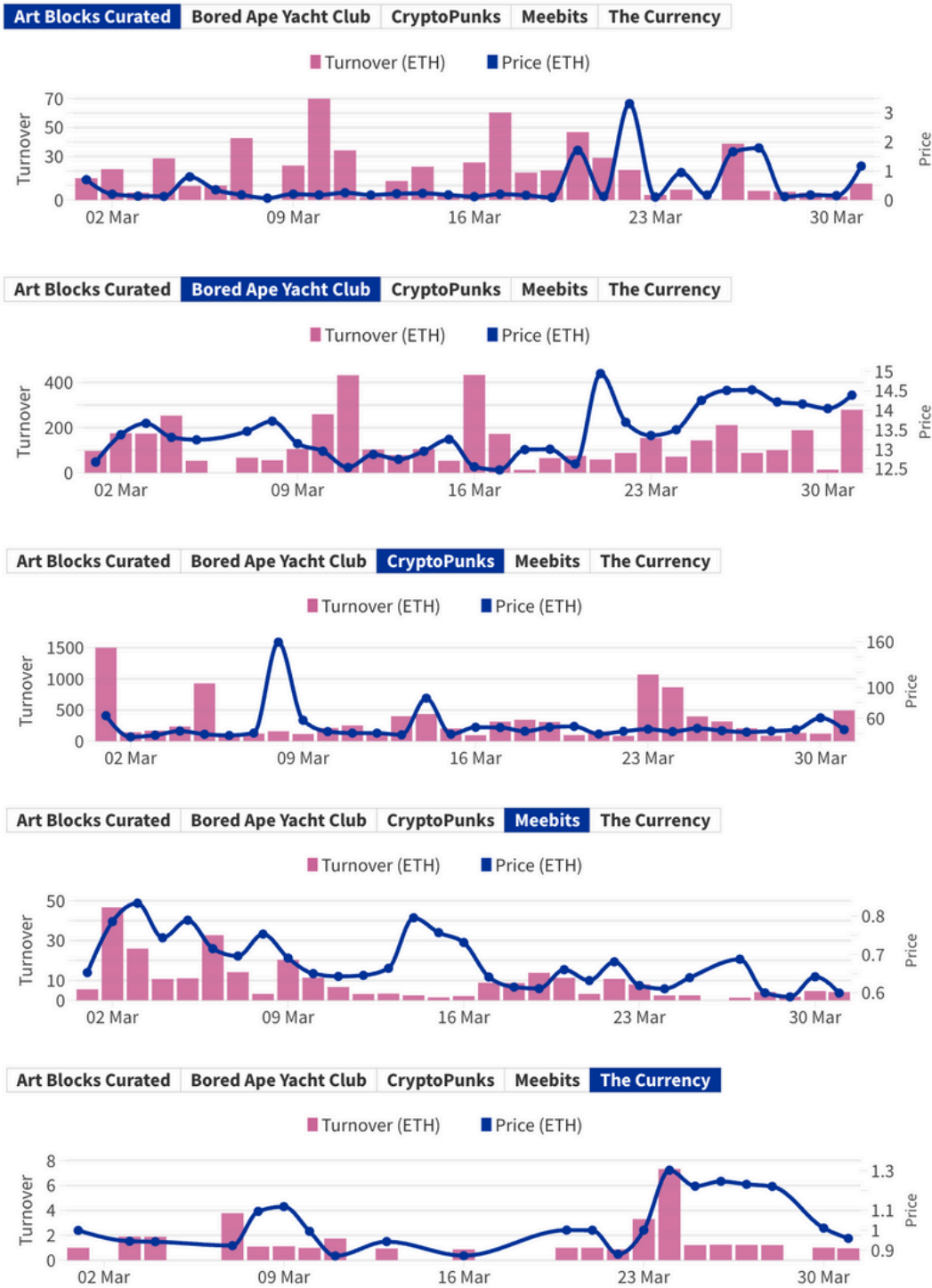
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

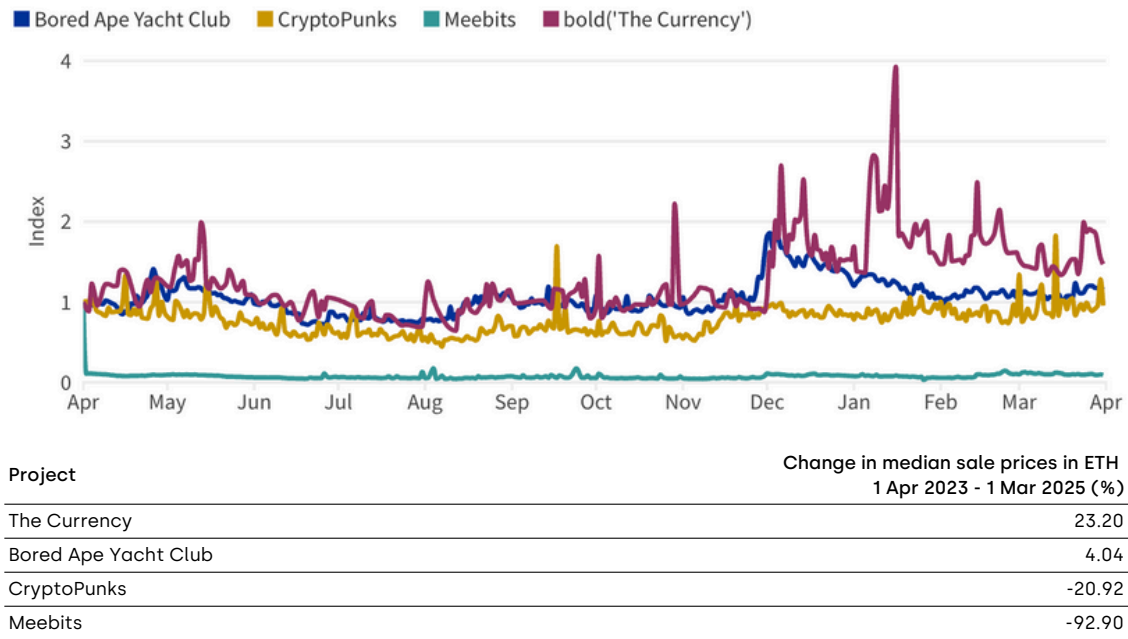
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13
- Some prices were up this month in comparison with February, but not for all projects.
- 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
- The median price of Bored Ape Yacht Club NFTs started the month around 13 ETH but ended above 14 ETH.
- 2.16
- The median price for CryptoPunks stayed just above 40 ETH for most of the month.
- 2.17
- For Meebits, the price went down, from 0.8 ETH to 0.6 ETH at the end of March.
- 2.18
- The Currency median price fluctuated just below 1 ETH with a little increase towards the end of the month.
- 2.19
- The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of April 2024.

FIG. 11 | Performance of 1 ETH invested in different projects since 1 April 2024



REPEAT SALE OF TENDERS

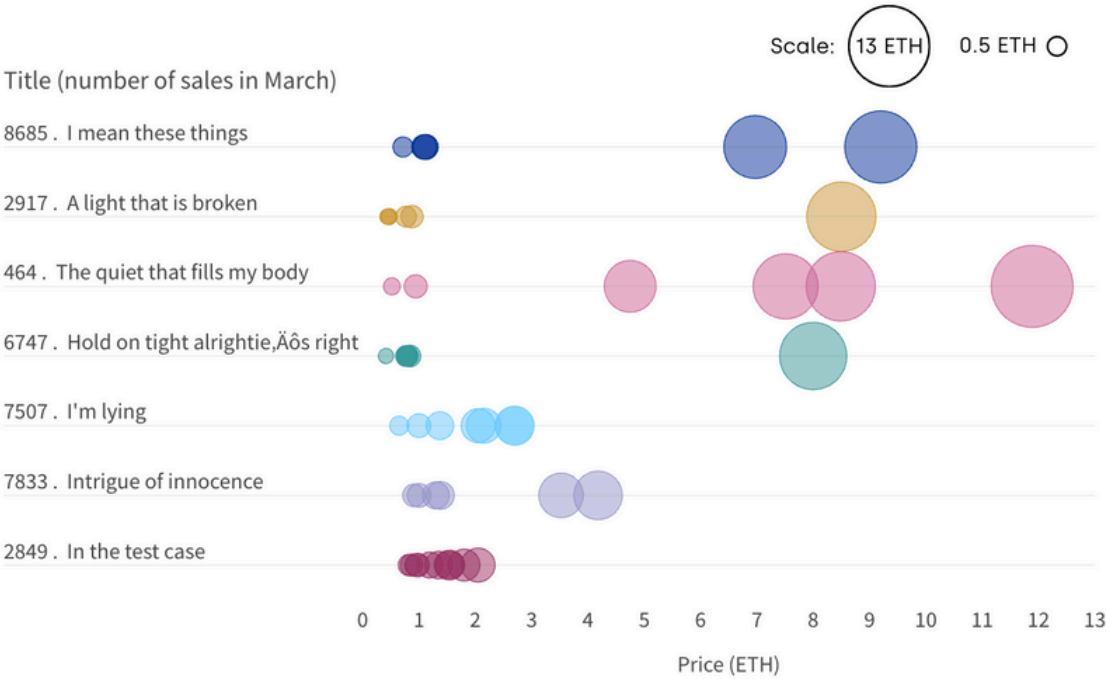
- 2.20 25 unique Tenders were traded in March over 31 sales. All of the 25 Tenders had been sold before. There are 28 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in March.
- 2.21 The median return from the 28 pairs of sales was -42% (based on the initial buy price) and the median holding period was 333 days.
- 2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of March. 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	18	-54%	-43%	576	418
Blur	Blur	5	-14%	-13%	140	24
OpenSea	Blur	3	-54%	-49%	378	110
Blur	OpenSea	2	-8%	-8%	15	15

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.23 Figure 12 shows the 5 most traded Tenders in March. The size of the bubble is the value in ETH.

FIG. 12 Five most traded Tenders in March



OPENSEA VS HENI ARBITRAGE

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

2.25 There were 4 wallets that sold more than one work on the secondary market in March 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)						
0xa60e90	2	0.9	1.8	-0.3	-17%	15.4
0xfa823a	2	0.8	1.6	-0.7	-48%	7999.1
0x7a2e95	3	1.3	3.9	-1.3	-34%	9317.2
0x8f2cbd	2	12	23.9	-22.7	-95%	31146.3
Overall			31.2	-25	-80%	12120

WALLET ACTIVITY

- 2.26 547 wallet addresses bought or sold at least one Currency work in March. There were 27 unique buyer and 26 unique seller addresses.
- 2.27 Of the 27 addresses who bought a work, 23 did not own a work before 1 March.
- 2.28 Of the 26 addresses that sold a work, 6 still hold at least one work and 20 have completely liquidated.
- 2.29 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 31 (100%) of all trades in March.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xa60e90	3	2.8	2	1.6	1
0x7a2e95	0	0	3	2.8	2
0x01930d	1	1	1	0.7	1
0x3772fa	1	0.9	1	0.5	0
0x8f2cbd	0	0	2	1.3	0
0x84856f	1	0.5	1	0.6	0
0x978852	2	1	0	0	0
0xfa823a	0	0	2	0.9	1
0xb14b7b	2	0.9	0	0	1
0xeac310	1	4.8	0	0	1
blakeo	0	0	1	4.8	0
0x905ace	0	0	1	1	0
0x1f0815	1	1	0	0	1
0x70935b	1	1	0	0	0
Simulacrum_Gallery	1	1	0	0	0
0xd98e60	0	0	1	1	0
SX9	0	0	1	1	0
0xa42e1d	1	1	0	0	0
0x62fb31	0	0	1	1	0
0xc56a62	1	1	0	0	1
0xd8401e	0	0	1	1	1
0x5dfa5c	1	1	0	0	0
DeFiDudeCrypto	0	0	1	1	0
0xad96af	0	0	1	1	0
0x0966d2	1	0.9	0	0	1

OWNERS

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

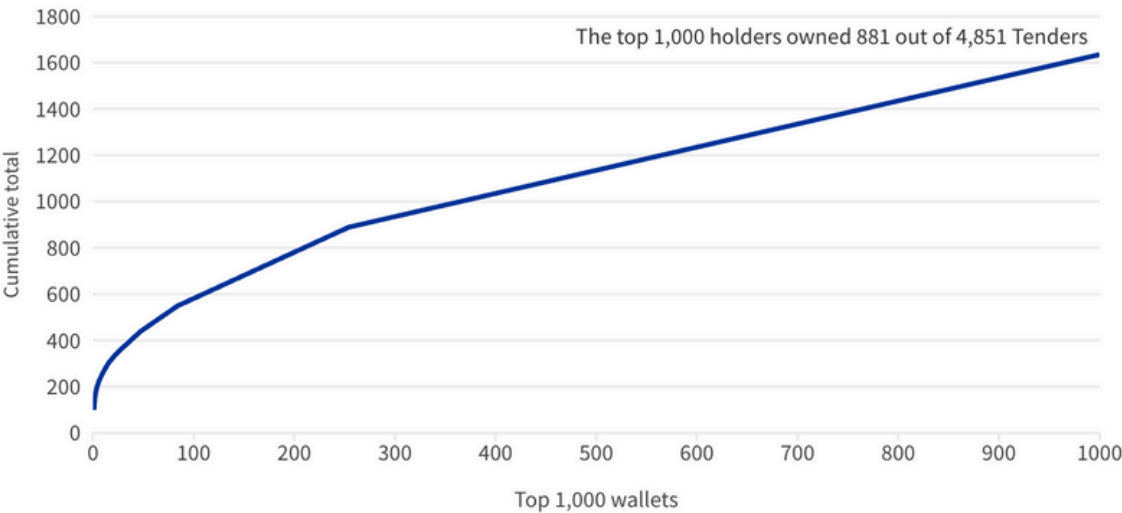
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
Alley	8	20	1	4	-8	1
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	10	18	0
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x3f3003	6	9	1	9	5	0
0xcc01e8	6	6	0	1	1	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
0xe30161	5	0	0	3	8	0

2.31 3,218 wallet addresses owned at least one Currency NFT by the end of March. This is up by 3 from the end of February.

2.32 2,218 (46% of supply) unique tokens have been sold since the inception of the project.

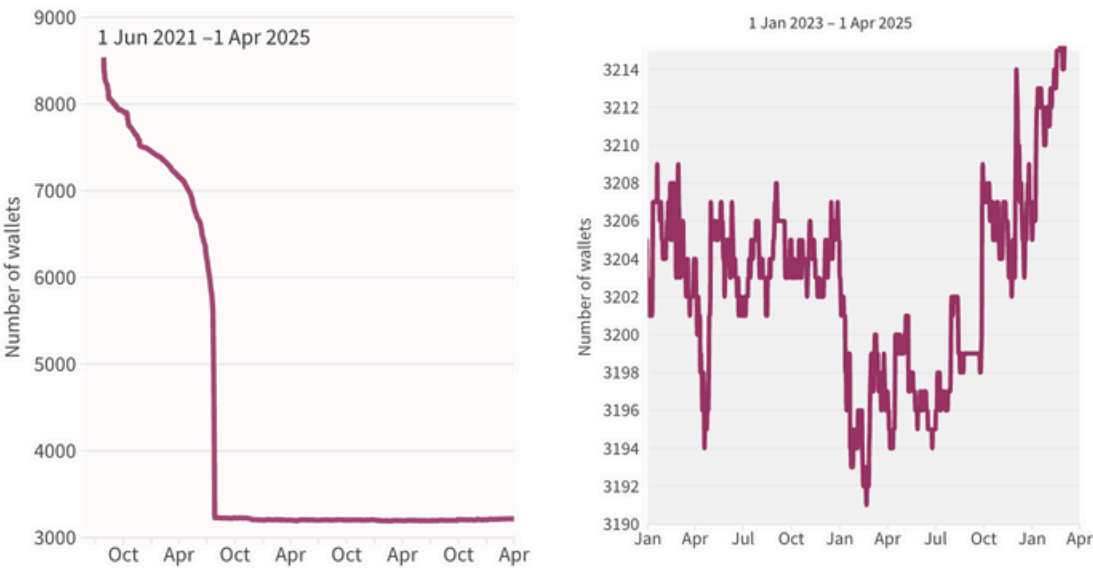
2.33 By the end of March, the top 250 holders owned 881 out of 4,851 Tenders (excluding Damien Hirst’s wallet). The top 1,000 wallets owned 1,635 out of 4,851 Tenders.

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



2.34 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 March, 3,218 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

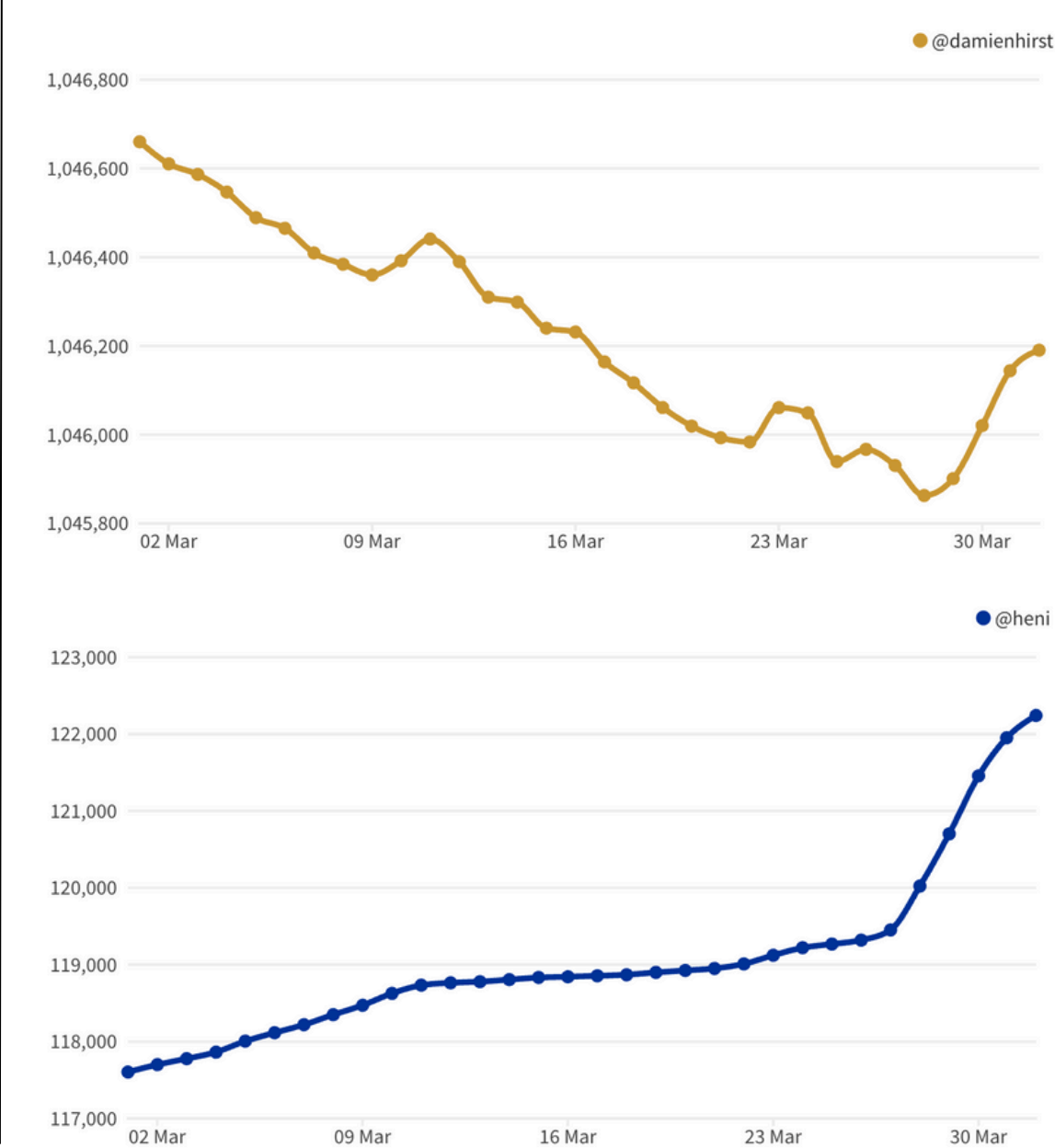


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

3.35 The following chart shows Instagram followers for the @damienhirst and @heni accounts.

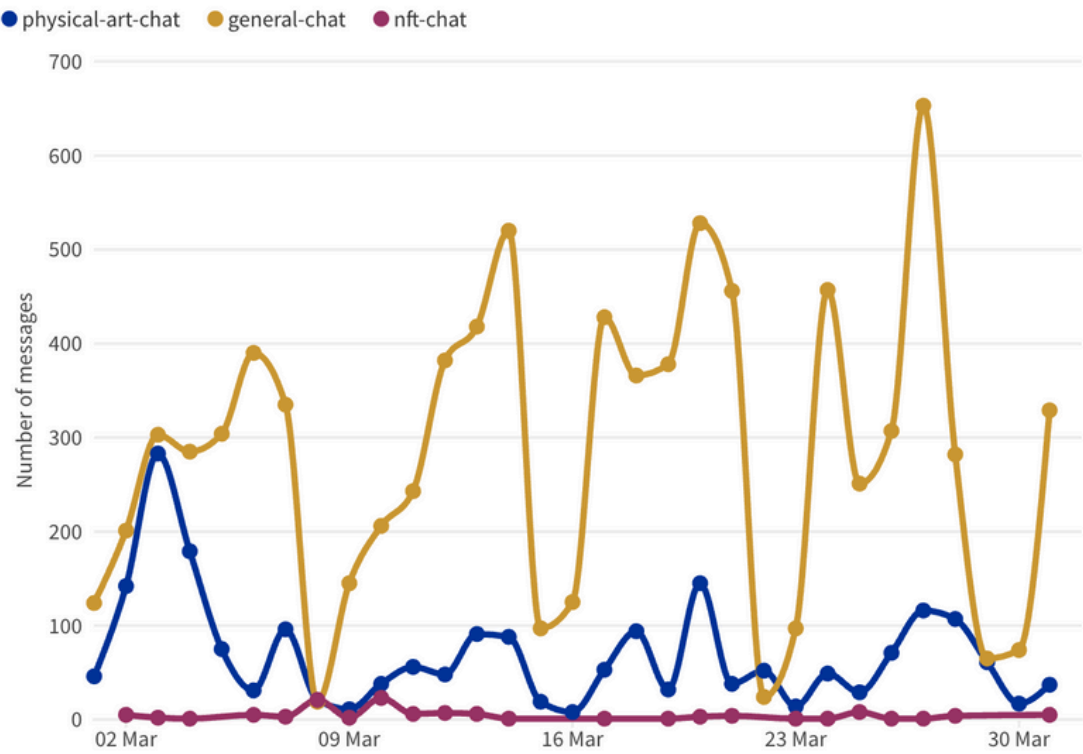
FIG. 15 Instagram follower numbers of @damienhirst and @heni



4 Discord

4.1 In this chart 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 1st to 31st March. General-chat averaged around 284 daily messages, whereas nft-chat and physical-art-chat averaged around 5 and 69 daily messages respectively during March.

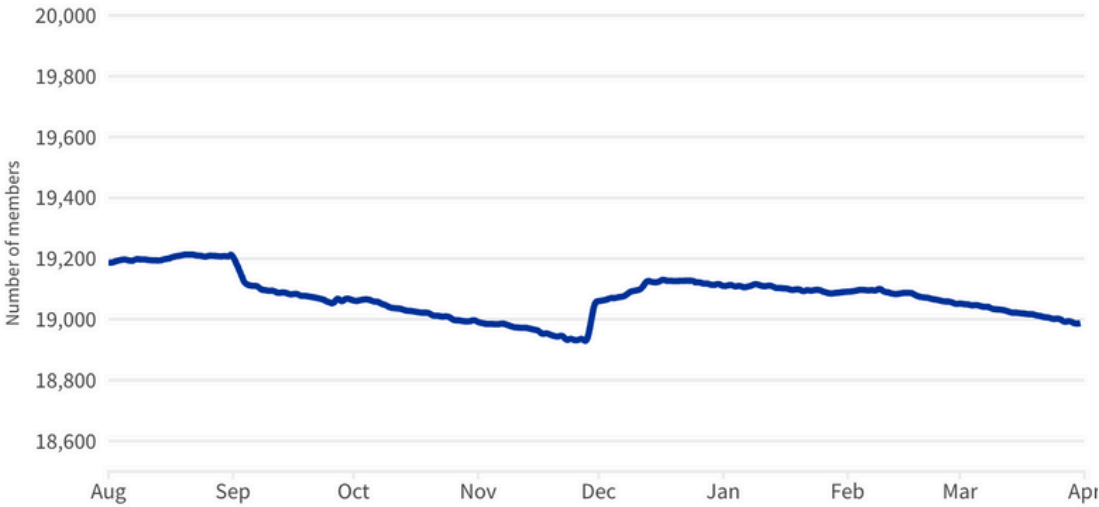
FIG. 16 | Number of daily messages for selected channels on HENI Discord



MEMBERS

4.2 The next chart shows how the total number of member of the HENI server changed throughout last 6 months. The number of members in March went down. It went from 19,051 followers at the beginning of the month to 18,988 at the end.

FIG. 17 | Total number of members on HENI Discord





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