



**Annual
review**

Jul 21 – Jul 22

ANNUAL REVIEW | Jul 2021 – Jul 2022

Damien Hirst | The Currency

THE CURRENCY final numbers

5,149

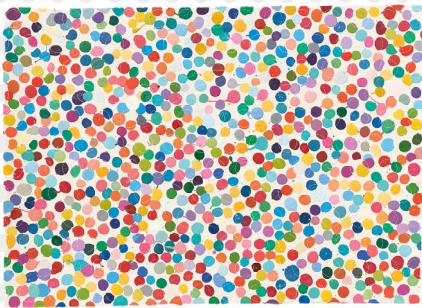
Physical artworks

4,851

NFTs

\$89,442,265

Total volume of sales



Highest sale

\$173,756

#2604 Revocation

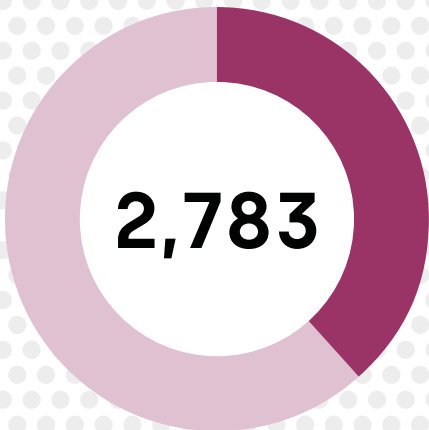
4,231

1 sale —○

Total number of sales

Number of **untouched*** Tenders since minting started

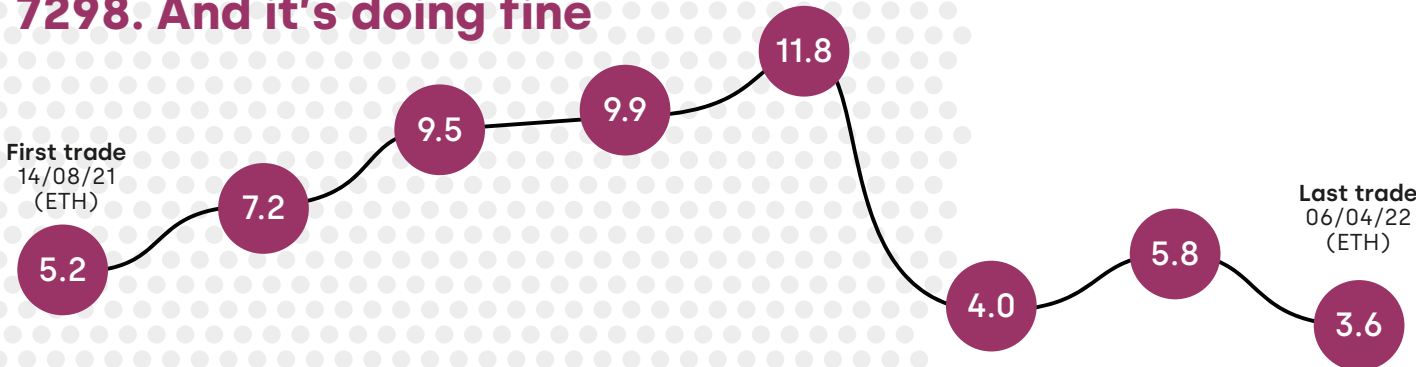
*NFTs that people haven't moved, traded or exchanged



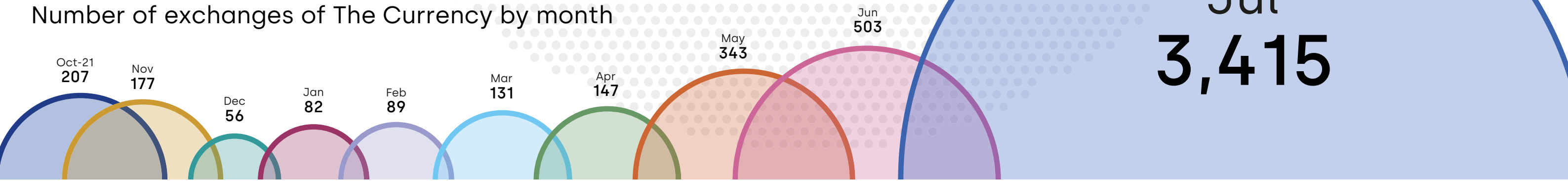
2,783

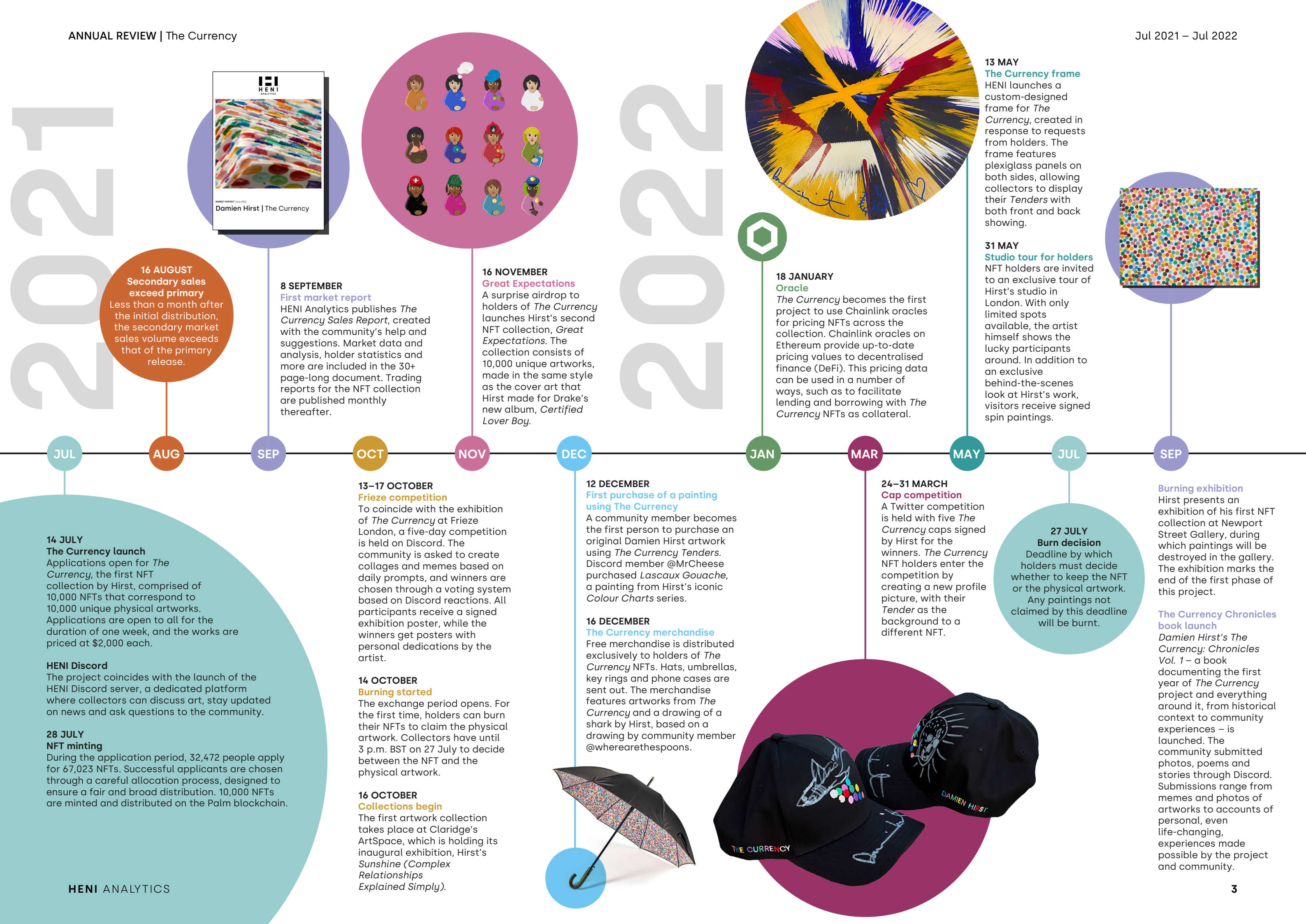
Most traded Tender

7298. And it's doing fine



Number of exchanges of The Currency by month





14 JULY
The Currency launch
 Applications open for *The Currency*, the first NFT collection by Hirst, comprised of 10,000 NFTs that correspond to 10,000 unique physical artworks. Applications are open to all for the duration of one week, and the works are priced at \$2,000 each.

HENI Discord
 The project coincides with the launch of the HENI Discord server, a dedicated platform where collectors can discuss art, stay updated on news and ask questions to the community.

28 JULY
NFT minting
 During the application period, 32,472 people apply for 67,023 NFTs. Successful applicants are chosen through a careful allocation process, designed to ensure a fair and broad distribution. 10,000 NFTs are minted and distributed on the Palm blockchain.

16 AUGUST
Secondary sales exceed primary
 Less than a month after the initial distribution, the secondary market sales volume exceeds that of the primary release.

8 SEPTEMBER
First market report
 HENI Analytics publishes *The Currency Sales Report*, created with the community's help and suggestions. Market data and analysis, holder statistics and more are included in the 30+ page-long document. Trading reports for the NFT collection are published monthly thereafter.

13–17 OCTOBER
Frieze competition
 To coincide with the exhibition of *The Currency* at Frieze London, a five-day competition is held on Discord. The community is asked to create collages and memes based on daily prompts, and winners are chosen through a voting system based on Discord reactions. All participants receive a signed exhibition poster, while the winners get posters with personal dedications by the artist.

14 OCTOBER
Burning started
 The exchange period opens. For the first time, holders can burn their NFTs to claim the physical artwork. Collectors have until 3 p.m. BST on 27 July to decide between the NFT and the physical artwork.

16 OCTOBER
Collections begin
 The first artwork collection takes place at Claridge's ArtSpace, which is holding its inaugural exhibition, Hirst's *Sunshine (Complex Relationships Explained Simply)*.

16 NOVEMBER
Great Expectations
 A surprise airdrop to holders of *The Currency* launches Hirst's second NFT collection, *Great Expectations*. The collection consists of 10,000 unique artworks, made in the same style as the cover art that Hirst made for Drake's new album, *Certified Lover Boy*.

12 DECEMBER
First purchase of a painting using The Currency
 A community member becomes the first person to purchase an original Damien Hirst artwork using *The Currency Tenders*. Discord member @MrCheese purchased *Lascaux Gouache*, a painting from Hirst's iconic *Colour Charts* series.

16 DECEMBER
The Currency merchandise
 Free merchandise is distributed exclusively to holders of *The Currency* NFTs. Hats, umbrellas, key rings and phone cases are sent out. The merchandise features artworks from *The Currency* and a drawing of a shark by Hirst, based on a drawing by community member @wherearethespoons.

18 JANUARY
Oracle
The Currency becomes the first project to use Chainlink oracles for pricing NFTs across the collection. Chainlink oracles on Ethereum provide up-to-date pricing values to decentralised finance (DeFi). This pricing data can be used in a number of ways, such as to facilitate lending and borrowing with *The Currency* NFTs as collateral.

24–31 MARCH
Cap competition
 A Twitter competition is held with five *The Currency* caps signed by Hirst for the winners. *The Currency* NFT holders enter the competition by creating a new profile picture, with their *Tender* as the background to a different NFT.

13 MAY
The Currency frame
 HENI launches a custom-designed frame for *The Currency*, created in response to requests from holders. The frame features plexiglass panels on both sides, allowing collectors to display their *Tenders* with both front and back showing.

31 MAY
Studio tour for holders
 NFT holders are invited to an exclusive tour of Hirst's studio in London. With only limited spots available, the artist himself shows the lucky participants around. In addition to an exclusive behind-the-scenes look at Hirst's work, visitors receive signed spin paintings.

27 JULY
Burn decision
 Deadline by which holders must decide whether to keep the NFT or the physical artwork. Any paintings not claimed by this deadline will be burnt.

Burning exhibition
 Hirst presents an exhibition of his first NFT collection at Newport Street Gallery, during which paintings will be destroyed in the gallery. The exhibition marks the end of the first phase of this project.

The Currency Chronicles book launch
Damien Hirst's The Currency: Chronicles Vol. 1 – a book documenting the first year of *The Currency* project and everything around it, from historical context to community experiences – is launched. The community submitted photos, poems and stories through Discord. Submissions range from memes and photos of artworks to accounts of personal, even life-changing, experiences made possible by the project and community.

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1 Summary

- 1.1 Between 28 July 2021 and 27 July 2022, 4,231 sales took place, totalling \$89,442,265 (29,319.17 ETH). August 2021 was the most active month, with 1,770 sales totalling \$45,821,950 (14,433.2 ETH). April was the quietest month, with 112 sales totalling \$1,145,055 (373.5 ETH). September 2021 had the highest prices, with a median sale price of \$41,253.
- 1.2 As of 3pm on 27 July 2022, 3,230 wallets owned at least one The Currency NFT. August 2021 was the most active month, with 1,936 separate wallets trading The Currency NFTs, with 948 distinct buyers and 1,275 distinct sellers. Most months had more sellers than buyers, except for June 2022, when there were 144 buyers and 139 sellers.

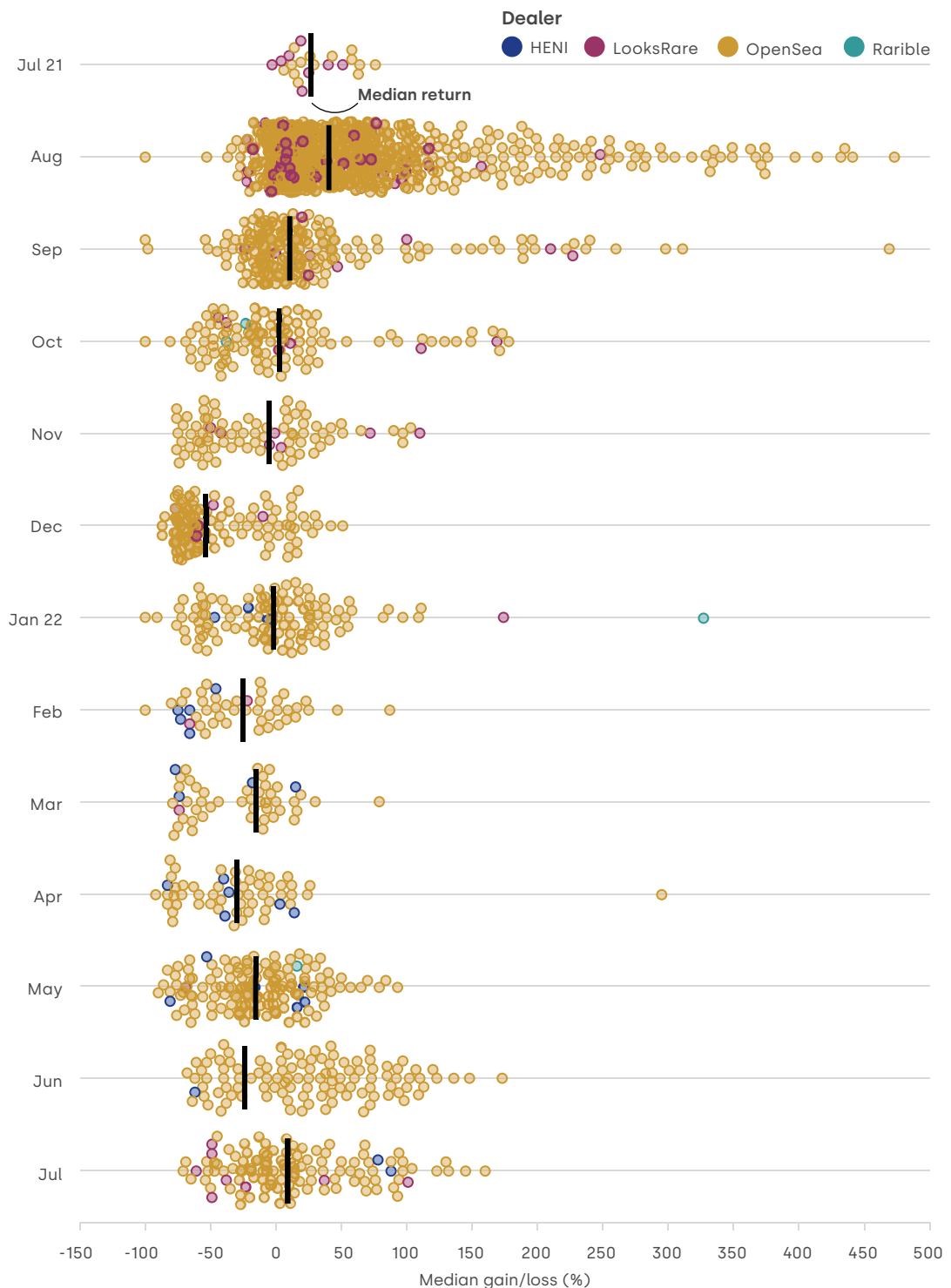
FIG 1 Median daily price of The Currency



1.3 There were 1,831 repeat sales (bought and sold on the secondary market) of The Currency between 28 July 2021 and 27 July 2022, with a median holding time of 16 days.

- The median return for the seller (in terms of ETH) was 11%.
- The bottom 20% of the 1,831 trades lost more than 30% for the seller.
- The top 20% of the 1,831 trades made more than 65% for the seller.

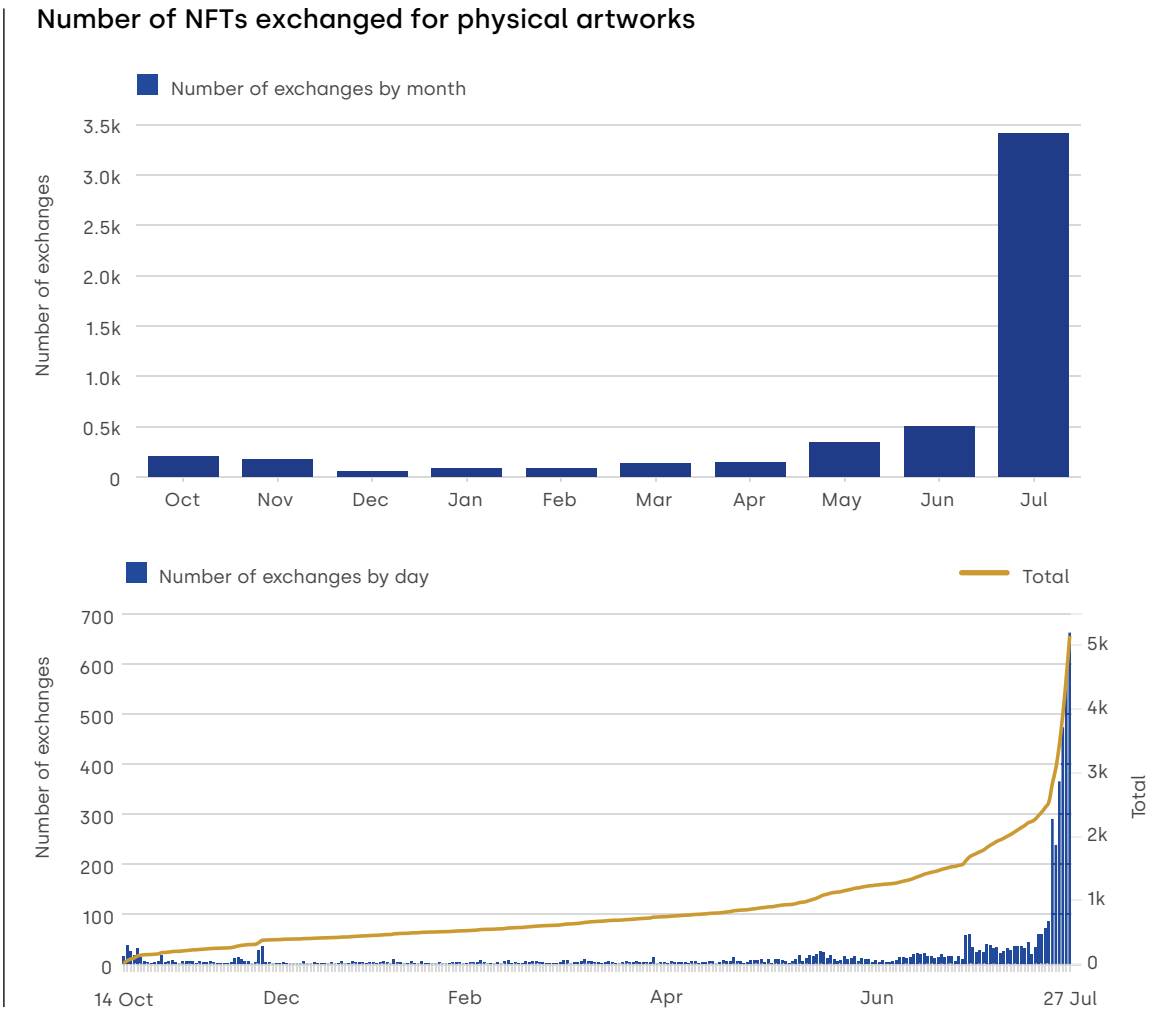
FIG 2 Distribution of loss and gain per repeat sale of The Currency



2 Exchanges

2.1 Holders of an NFT were able to exchange it for the physical artwork from 14 October 2021. A total of 5,149 NFTs were burnt, with the majority of them (3,414) being burnt in July 2022, shortly before the deadline.

FIG 3 Number of NFTs exchanged for physical artworks



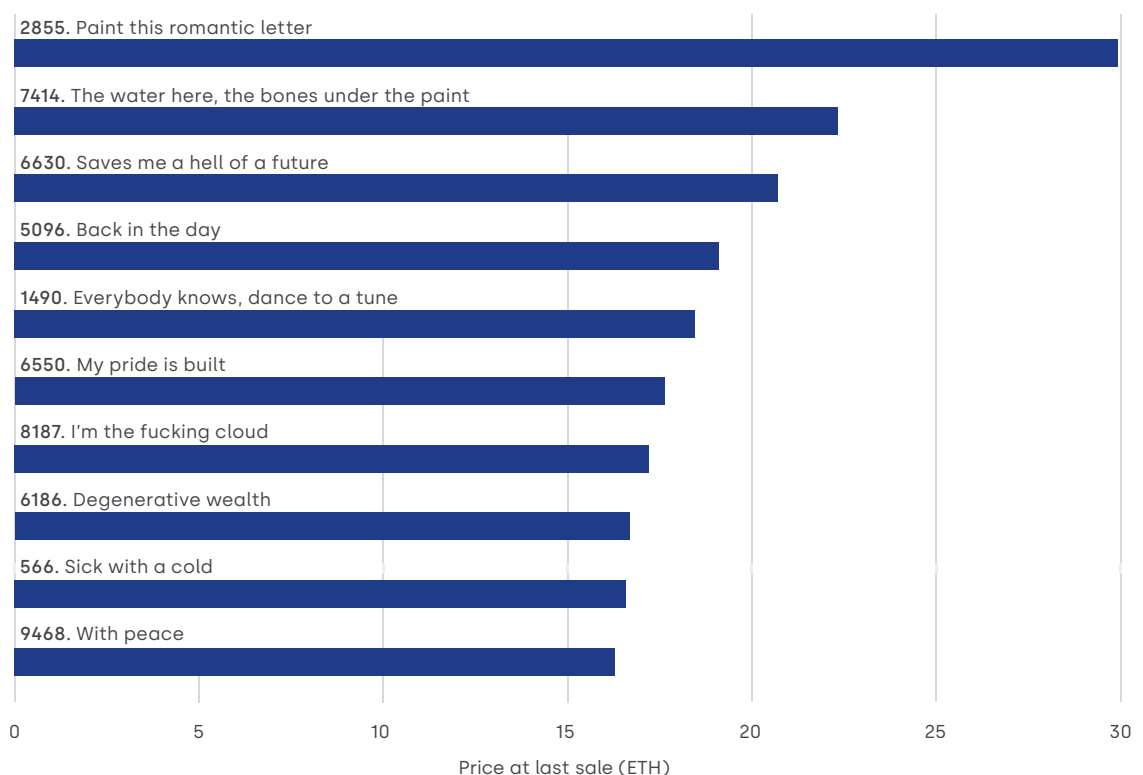
2.2 16 wallets exchanged more than five NFTs for a physical artwork. This activity is shown in the following table:

Wallet	Current position	Bought	Sold	Acquired at IPO	Exchanged to physical
0x90672c	4	19	0	0	15
1lucym	0	14	0	0	15
lp014	1	17	1	0	13
maxand98_vault	16	60	26	1	11
DANNY	5	2	0	0	10
0xd0c102	0	10	0	0	10
0xef764b	14	11	0	1	9
0x98bea9	0	0	0	0	9
cwilly072017	0	15	7	0	8
0x410711	0	5	0	1	7
DarkWing84	0	14	1	1	7
0xd29f21	2	0	0	0	6
CoconutCollector	0	6	0	0	6
dbw27	0	7	0	1	6
doornx666	0	4	0	0	6
Paranoid_Vault	0	1	0	0	6

2.3 Of the 4,077 wallet addresses that exchanged an NFT, 257 still hold at least one Currency NFT.

2.4 920 of the 5,149 NFTs exchanged were acquired on the secondary market. The top 10 most expensive (based on last sale) NFTs exchanged are listed in Fig 4.

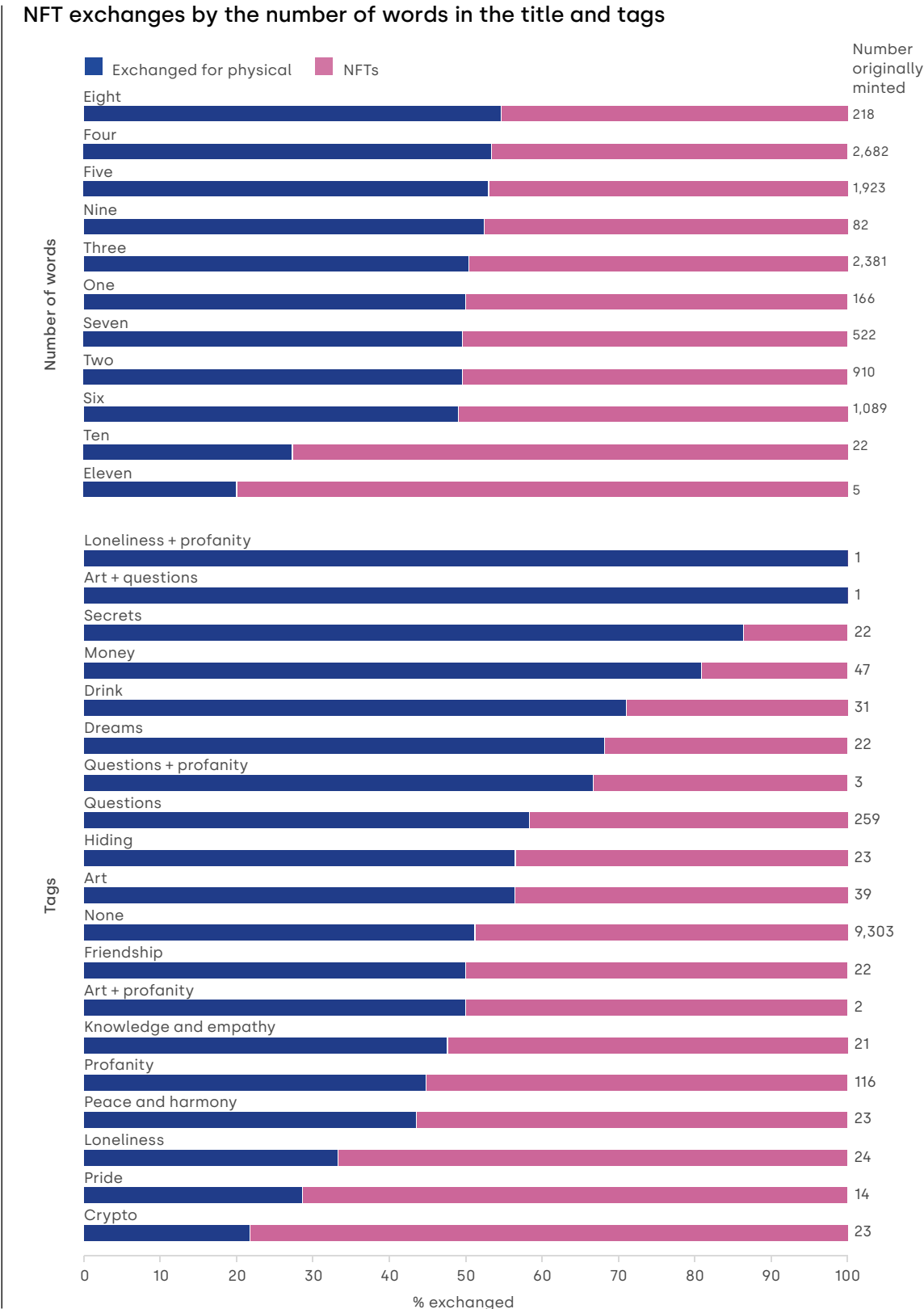
FIG 4 Most expensive NFT exchanges



RARITIES OF NFTs EXCHANGED

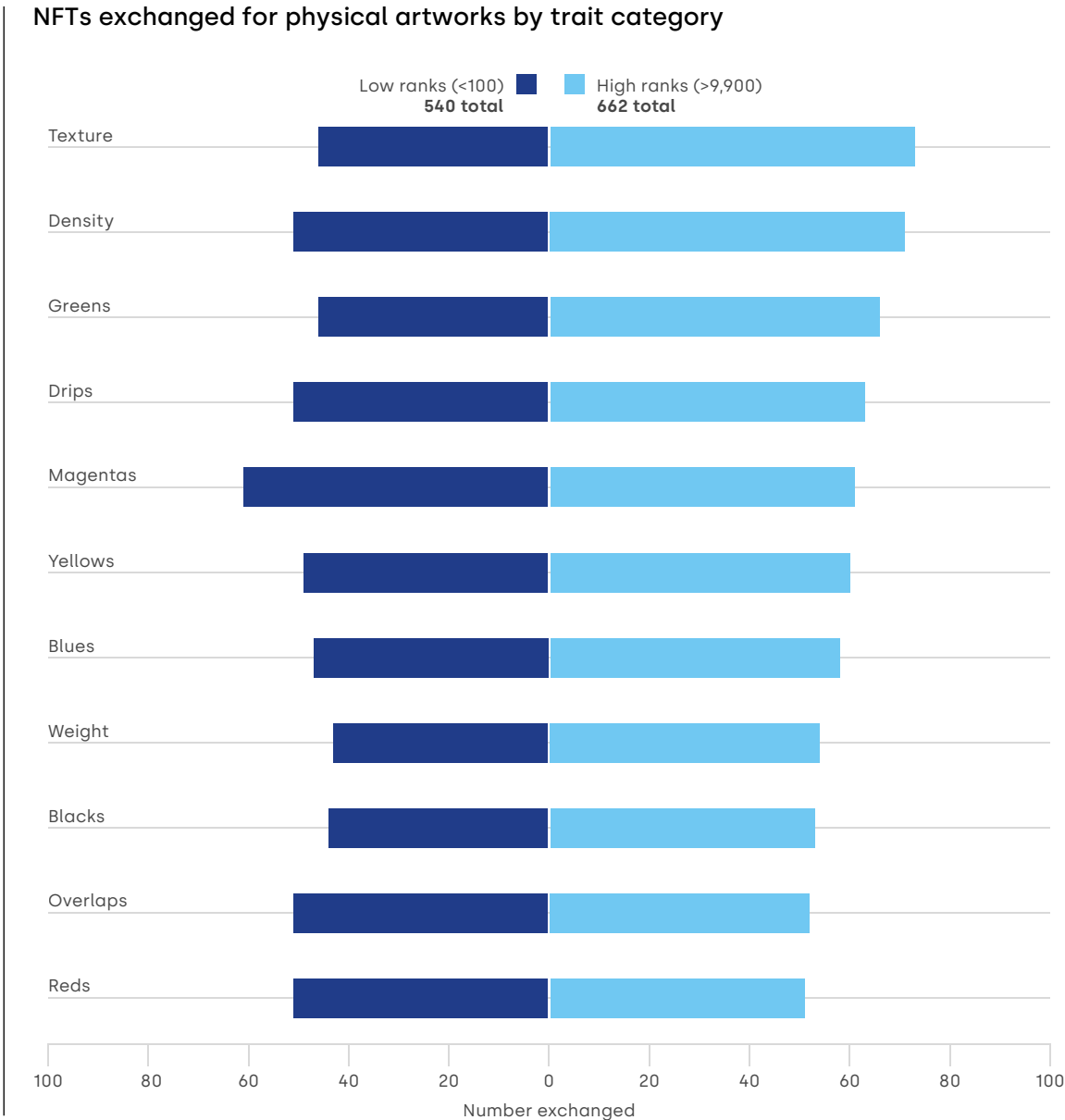
2.5 The number of words in the titles of The Currency NFTs exchanged can be seen in Fig 5.

FIG 5 NFT exchanges by the number of words in the title and tags



2.6 Fig 6 below shows the number of NFTs with high/low ranks of various traits that have been exchanged for a physical artwork.

FIG 6 NFTs exchanged for physical artworks by trait category



3 Market activity

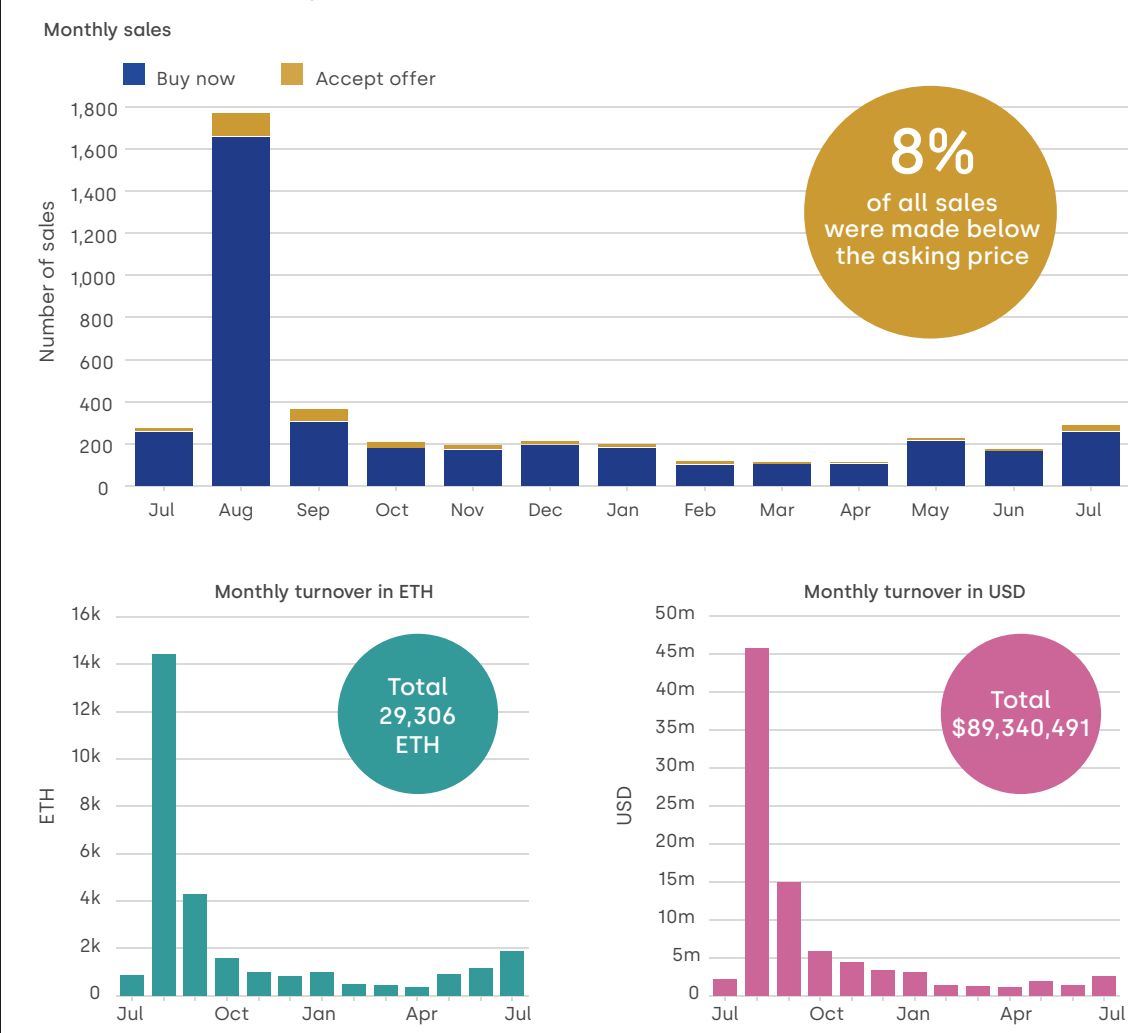
FIG 7

Top ten most expensive Tenders



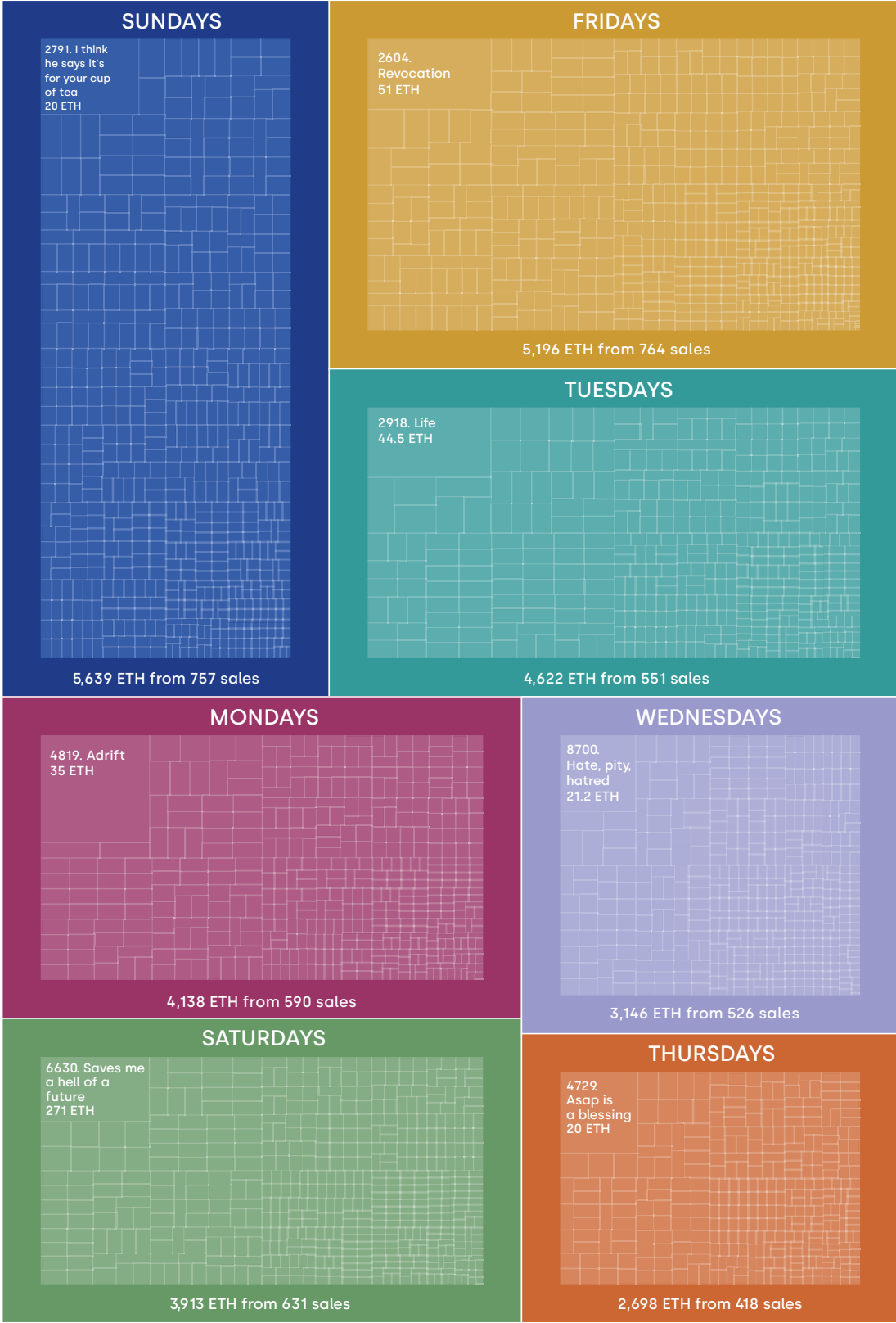
3.1 Between 28 July 2021 and 27 July 2022, 4,321 Tenders were sold with a turnover of 29,306 ETH (\$89,340,491).

FIG 8 Sales of The Currency



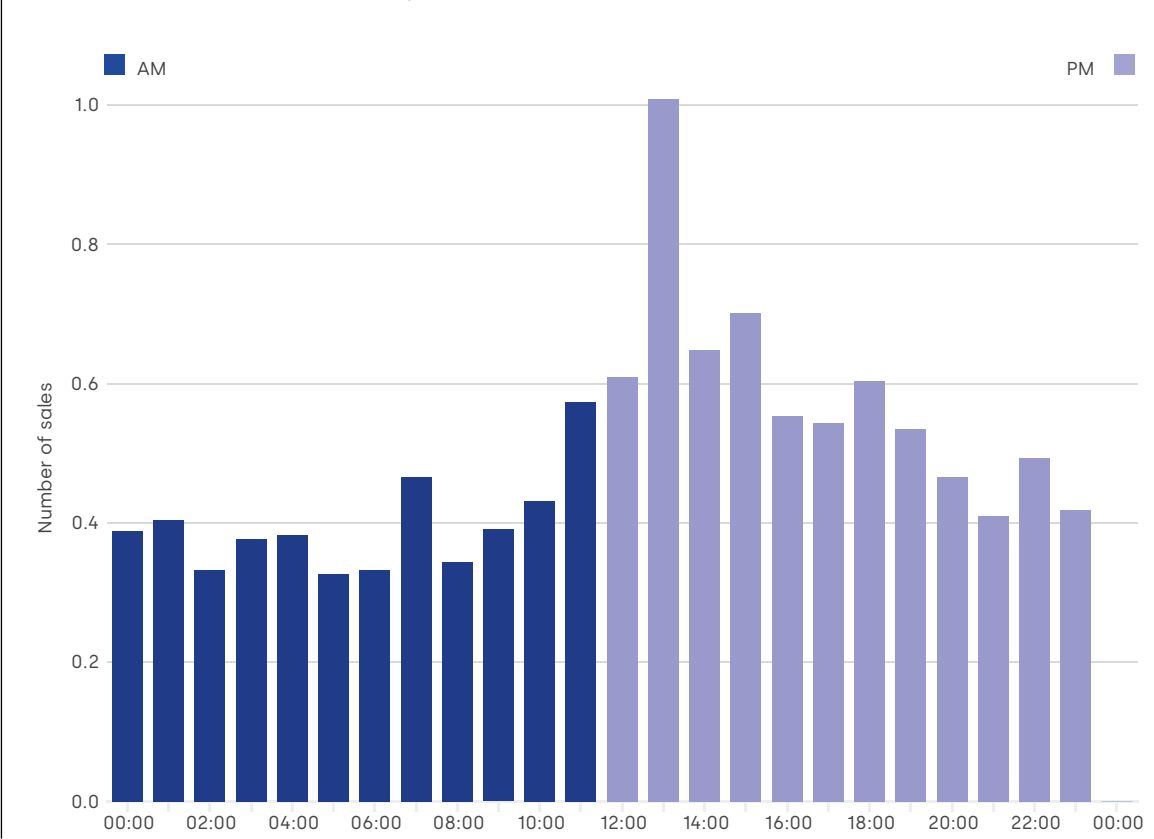
3.2 Fig 9 shows the total turnover in ETH by day of the week. Sundays were the most active with a total of 5,639 ETH traded. Thursdays were the least active (2,698 ETH).

FIG 9 Most active days of the week by turnover



3.3 The most active trading time was 12-1pm UTC, just after midday (Fig 10). The spike at 1pm UTC is due to high sales volume on 15 August 2021.

FIG 10 Most active hours of the day (UTC)



3.4 Fig 11 plots the price of ETH and The Currency between 28 July 2021 and 27 July 2022.

FIG 11 Price movements of The Currency vs ETH

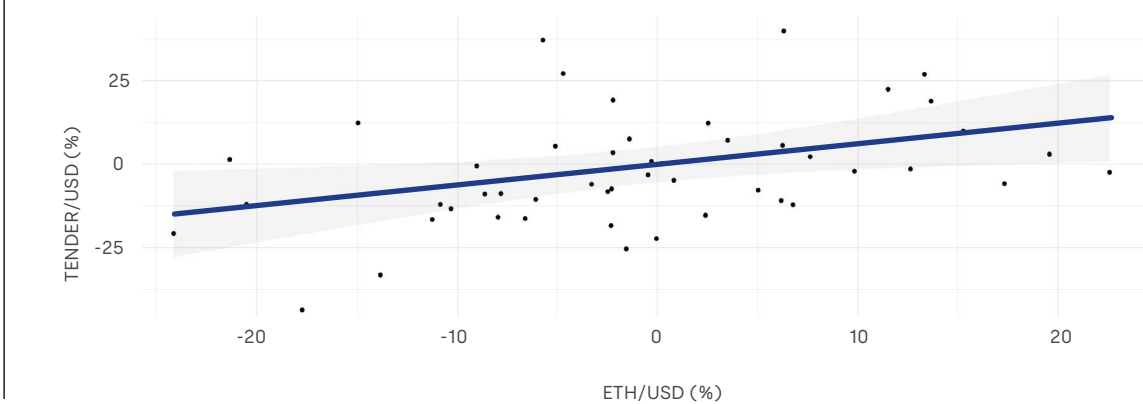


FIG 12 The Currency price (daily median)



3.5 Fig 13 shows weekly returns of ETH/USD against The Currency (in USD) in the year ended 27 July 2022. There is a small positive correlation, as one would expect – if the ETH/USD rate goes up so does the median price of The Currency in USD. On average, if ETH/USD prices went up by 10%, The Currency USD price went up by 5% or similar.

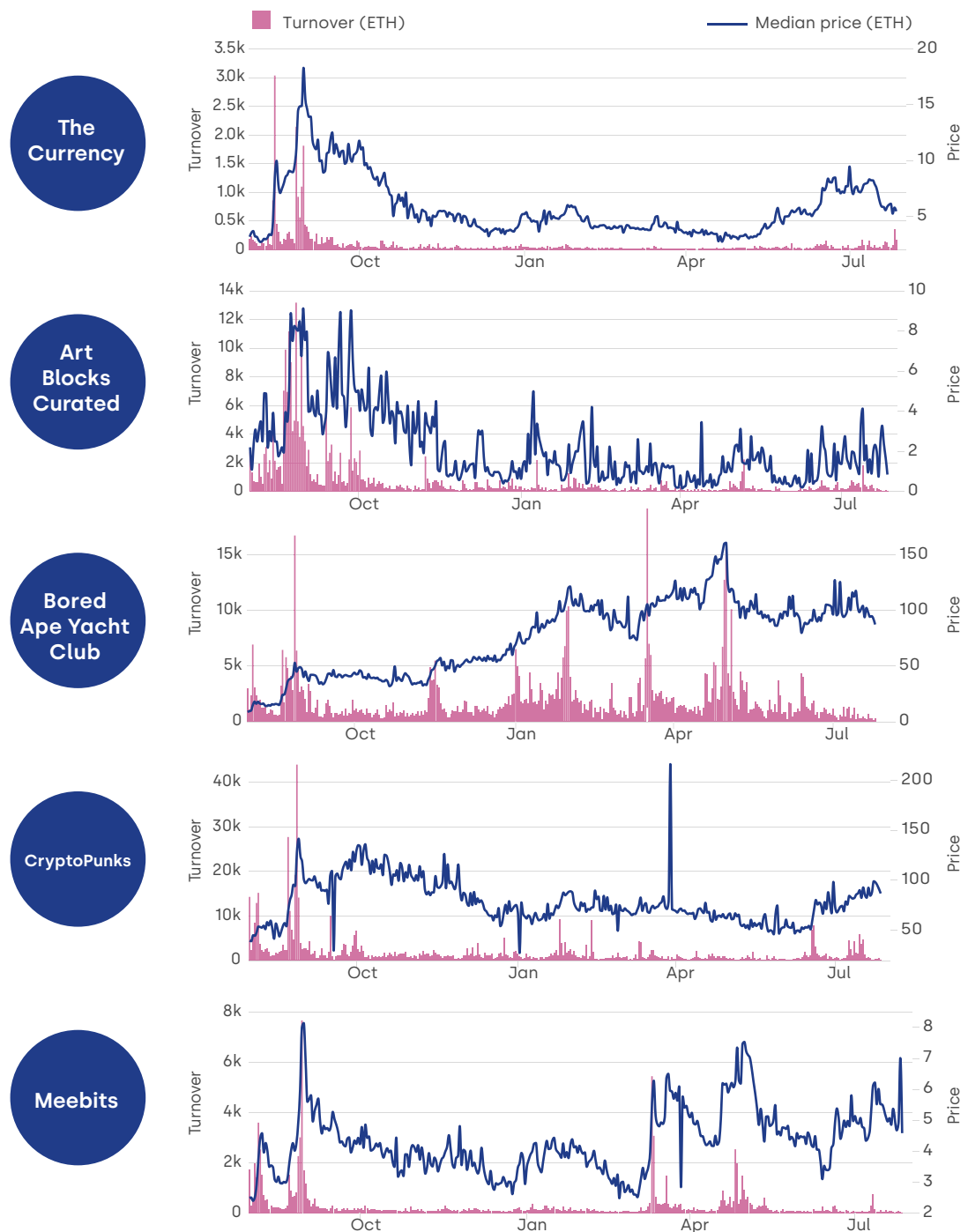
FIG 13 Weekly return correlation of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

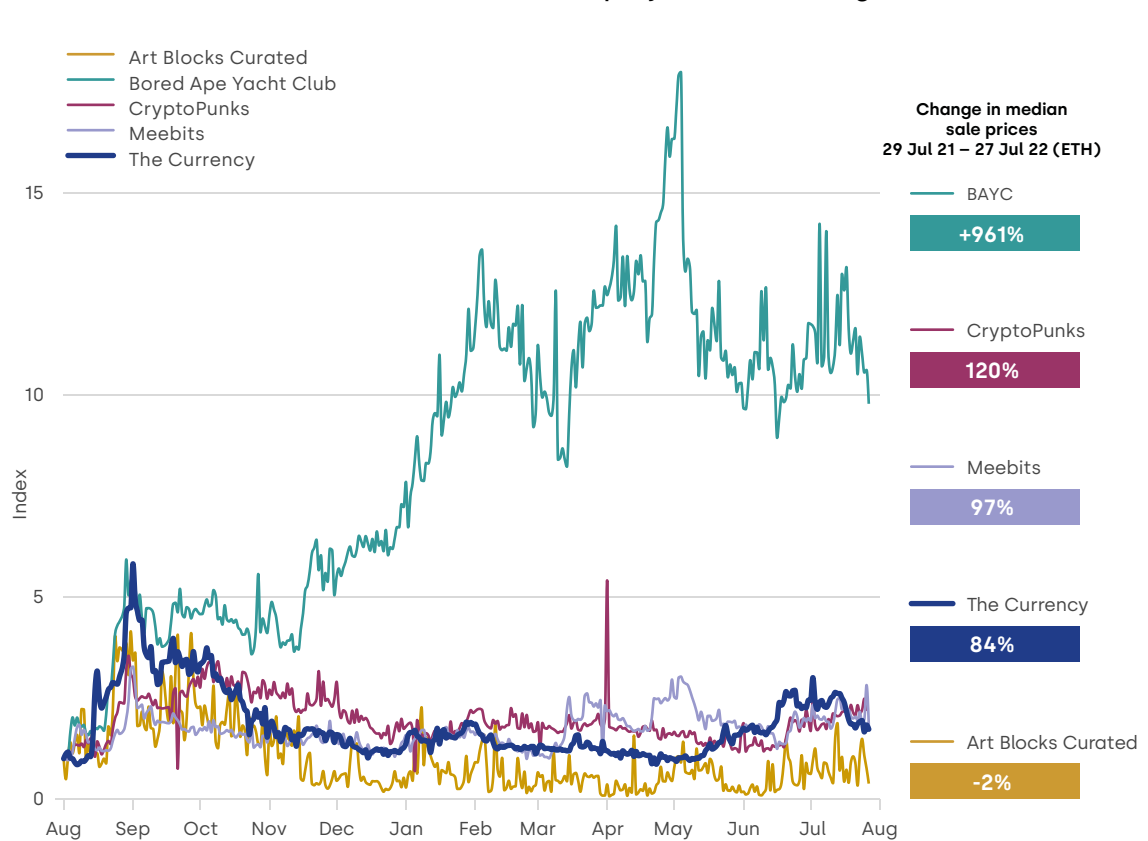
3.6 We compare the total volume of sales for The Currency with that of four other popular NFT projects. Note that the y axis is unique to each project due to the different range of prices. LooksRare sales for Meebits were ignored because of wash trading on the platform. All sale prices have been converted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

FIG 14 Daily turnover and median price of popular NFT projects



Note: The y axis is different due to varying levels of median prices

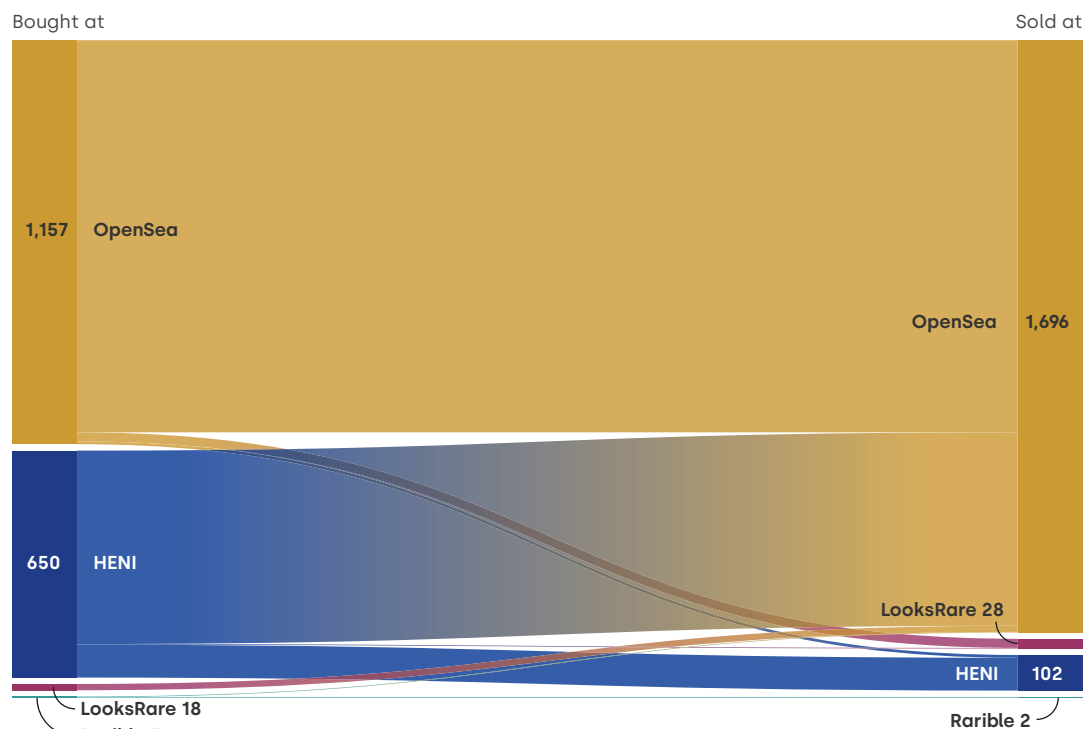
- 3.7 In general, all projects have had a significant drop in volume since Aug-Sep 2021. Bored Ape Yacht Club ETH prices did climb fairly consistently over the last year. Other projects had reached peak prices in Aug-Sep 2021 which have yet to be repeated.
- 3.8 Fig 15 shows the performance of 1 ETH invested in different projects since 1 August 2021.

FIG 15**Performance of 1 ETH invested in different projects since 1 August**

REPEAT SALES OF TENDERS

- 3.9 2,406 unique Tenders were traded during the last year, over 4,231 sales. There were 1,831 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold later on.
- 3.10 The median return from the 1,831 pairs of repeat sales was 11% (based on the initial buy price) and the median holding period was 16 days.
- 3.11 In Fig 16 we analyse the gains and losses made by traders reselling Tenders. 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 16 Gains and losses made by traders reselling Tenders



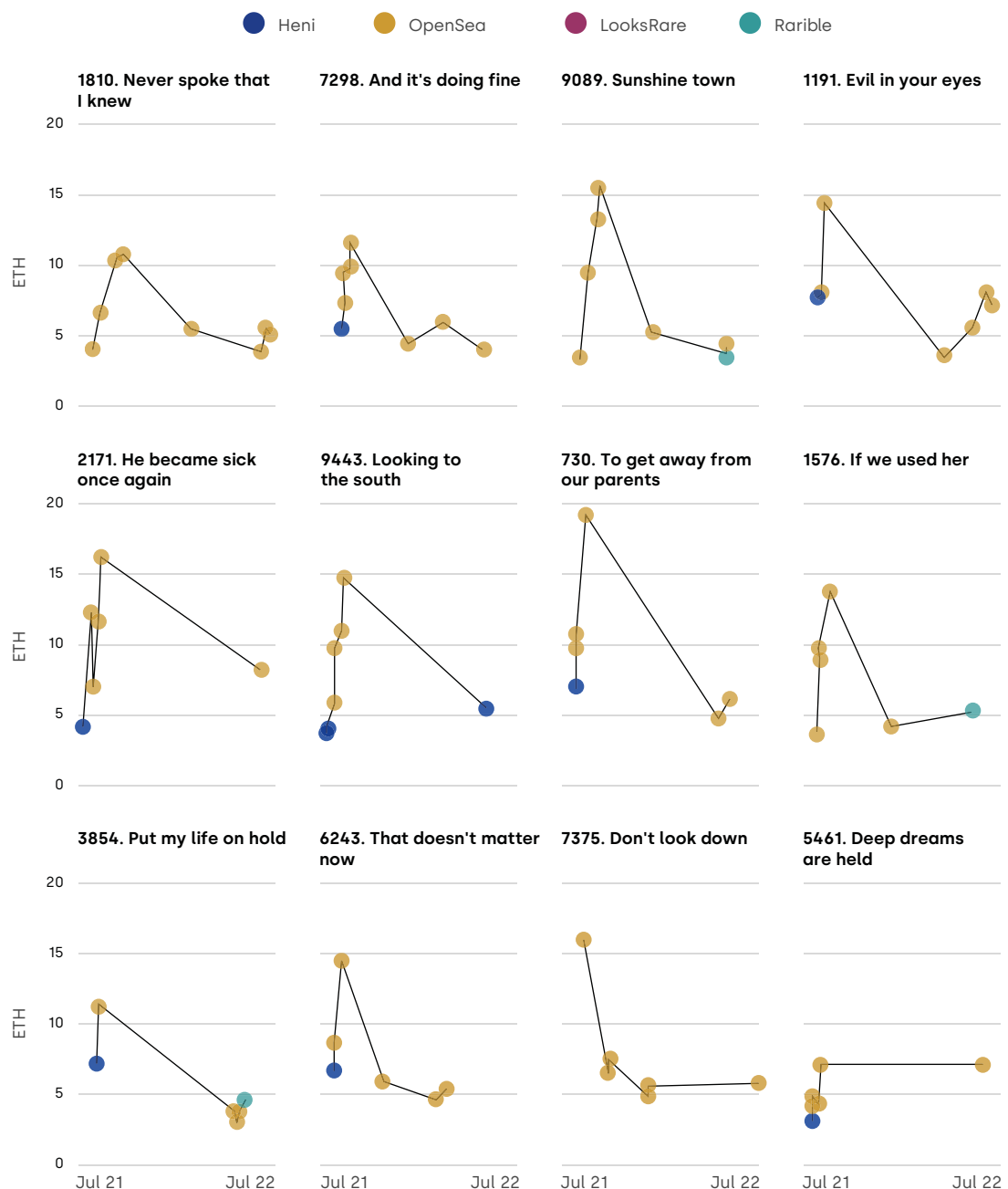
Bought at	Sold at	# of pairs	Mean gain (ETH)	Median gain (ETH)	Mean holding period (days)	Median holding period (days)
OpenSea	OpenSea	1117	15%	2%	75	35
HENI	OpenSea	552	48%	19%	34	3
HENI	HENI	94	29%	14%	43	8
OpenSea	LooksRare	25	-30%	-40%	147	166
LooksRare	OpenSea	18	29%	11%	44	34
OpenSea	HENI	8	-28%	-23%	103	58
OpenSea	Rarible	3	118%	16%	67	31
HENI	LooksRare	2	8%	8%	8	8
Rarible	Rarible	2	-30%	-30%	19	19
Rarible	OpenSea	1	-28%	-28%	1	1

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

3.12 Fig 17 shows the top 12 most traded tokens (by number of repeat sales). The Tenders are further sorted by average return if there is a tie for the most traded. The colour of the dot corresponds to the sale's location (HENI, OpenSea, LooksRare or Rarible) and the prices are in ETH.

3.13 All token charts share the same x and y axis to allow for the comparison of timelines and prices across the different Tenders. The appendix lists the top 36 most traded tokens, including the 12 below.

FIG 17 Top 12 most traded Tenders by number of repeat sales



OPENSEA VS HENI ARBITRAGE

3.14 There were 63 wallet addresses that carried out arbitrage between OpenSea and HENI. The table below shows the activity of the top 25.

Address/ OpenSea username	# of sales	Average buy price (ETH)	ETH spent	ETH profit	Profit as a % of spend	Median holding time per sale (hours)
Addresses that bridged from HENI to OpenSea most often						
HAL_9000	102	6.5	663.9	78.3	12%	29.6
Regal134	20	7.6	152.3	32.2	21%	10.3
dancinginthedark	19	4.9	93.6	52.6	56%	17.7
DrJay	13	7.9	103	9.7	9%	62.3
CXNXDV2	12	10.5	126.1	17.6	14%	7.5
THX_1138	12	5.5	65.4	11.8	18%	41.3
0xe56a3c	12	4.7	56.8	35	62%	18.5
NFT__NOOB__	10	7.2	72.4	14.2	20%	45.2
Baudrillard	10	5.1	51.3	23.4	46%	8.9
SB_BK	9	8.8	79.2	7.5	9%	43.9
someusername1	7	4	28.2	18.2	65%	88.4
0xa4debf	7	2.6	18.1	3.5	19%	53.4
Perfected	6	13.4	80.4	0	0%	41.5
hagerlight	6	4.7	28.2	13	46%	3.8
0x00001	6	4.1	24.5	18.7	76%	18.7
jhhvhbjhk	6	2.9	17.2	1.9	11%	15.8
OXOXO	5	4.8	24.2	1	4%	51.6
waggo	4	11.7	47	-1.1	-2%	80.4
skevmn	4	7	28.1	-1.1	-4%	2.2
iFOMOd	4	6.1	24.6	8.4	34%	3.4
calmanX	4	3.2	12.8	16.9	131%	77.6
Trupl	3	10.4	31.1	5.5	18%	10.2
0x1b0c17	3	6.6	19.9	3.2	16%	11.1
reubs12345	3	6.3	19	6.2	33%	1.8
0x6a3bf1	3	6	18	0.4	2%	93.1

PERFORMANCE OF WALLETS WHO BOUGHT IN THE SECONDARY MARKET

3.15 There were 266 wallets that sold more than one work on the secondary market after purchasing it on the secondary market.

Address/ OpenSea username	# of sales	Average buy price (ETH)	ETH spent	ETH profit	Profit as a % of spend	Median holding time per sale (hours)
Most profitable addresses (that sold more than 1 work)						
maxand98_vault	25	4.6	116	117.7	101%	391.1
HAL_9000	104	6.5	676.5	79.9	12%	28.7
dancinginthedark	19	4.9	93.6	52.6	56%	17.7
Regal134	32	7.5	240.5	47	20%	7.4
artforeverlove	9	3.7	32.9	35.7	109%	25.1
crypto-T	6	7.1	42.7	35.6	83%	316.1
0xe56a3c	12	4.7	56.8	35	62%	18.5
jell888_cld	4	3	12	33.9	284%	529.9
flut	10	4.3	43.1	33	77%	24.7
cwilly072017	7	7.5	52.8	32.9	62%	79.1
MWCKS	8	4.9	39.1	31.3	80%	54.4
cryptoiseverything	9	4.5	40.6	28.6	71%	24.6
awesomelove	8	4.1	32.6	28	86%	24.9
MR703	4	8.9	35.4	27.9	79%	196.6
miomio	5	3.8	19	27.2	143%	1423.9
someusername1	9	5	45.4	24.4	54%	135.6
DCLBlogger	4	7.5	30	24	80%	312.6
0x034723	8	5.9	47.3	22.3	47%	24.9
and_today	8	5.4	43.6	22.2	51%	91.8
0x2336ee	2	2.9	5.8	21.9	379%	672.6
NFT__NOOB__	18	8.1	145.5	21.1	15%	41.4
saikitlo	5	8.9	44.3	20.9	47%	295.2
Baudrillard	12	6	71.8	20.5	28%	11.1
kalish	4	5.5	21.8	19	87%	450.3
0x00001	6	4.1	24.5	18.7	76%	18.7
Overall			2013.6	861.3	88%	209

WALLET ACTIVITY

- 3.16 4,567 wallet addresses bought or sold at least one Currency work. There were 2,375 unique buyer and 3,094 unique seller addresses.
- 3.17 Of the 3,094 addresses that sold a work, 210 still hold at least one The Currency NFT.
- 3.18 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 856 (20%) of all trades.

Rank	Address/ openSea username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
1	HAL_9000	109	715.8	104	817.8	0
2	maxand98_vault	60	297.1	26	263.2	16
3	Regal134	33	253.2	33	311.4	0
4	0x6b41d3	40	121.6	0	0	39
5	NFT__NOOB__	19	159.7	19	184.7	0
6	dancinginthedark	19	93.6	19	158.1	0
7	THX_1138	16	81	14	91.6	0
8	DrJay	15	123.1	14	133.7	0
9	0xa4debf	14	36.6	13	41.6	0
10	0x685f1c	26	467.9	0	0	0
11	Baudrillard	12	71.8	12	99.8	0
12	0xe56a3c	12	56.8	12	99.2	0
13	sfsdfsdfs121	0	0	24	70	0
14	CXNXDV2	11	121.3	12	155.3	0
15	0xd2895e	23	183.3	0	0	54
16	Stone_Vine	0	0	23	147.4	0
17	SB_BK	11	89.7	11	108.4	0
18	MR703	20	93.7	0	0	13
19	0x90672c	19	141	0	0	4
20	0xc579c8	18	99.6	0	0	0
21	lp014	17	79.3	0	0	1
22	cwilly072017	15	115.7	0	0	0
23	0xf5e3f1	0	0	15	98.3	2
24	DarkWing84	14	187.8	0	0	0
25	bigmclargehuge1	0	0	14	108.3	0

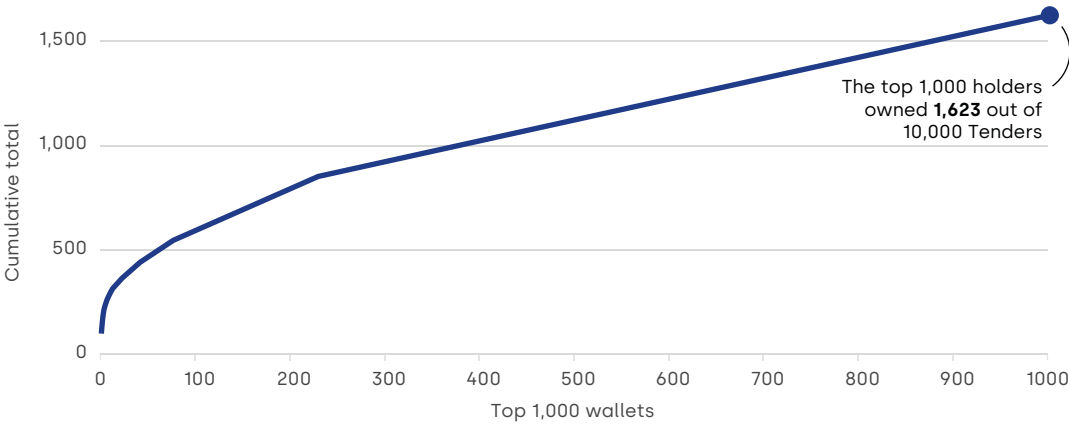
OWNERS

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

Rank	Address/openSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
1	Damien Hirst	1000 (+1000)	0	1000	0	0 (+1000)	0
2	XXXX	100 (+100)	0	100	0	0 (+100)	0
3	0xd2895e	54 (+54)	23 (+23)	0	0	31 (+31)	0
4	0x6b41d3	39 (+39)	40 (+40)	0	0	-1 (-1)	0
5	0xba79b7	26 (+26)	0	0	0	26 (+26)	0
6	maxand98_vault	16 (+16)	60 (+60)	1	26 (+26)	-8 (-7)	11
7	0xef764b	14 (+14)	11 (+11)	1	0	11 (+12)	9
8	MR703	13 (+13)	20 (+20)	0	4 (+4)	0	3
9	0x3deed9	10 (+10)	0	0	0	10 (+10)	0
10	x0x0x0x0	10 (+10)	0	10	0	0 (+10)	0
11	pridesai	9 (+9)	0	10	0	0 (+10)	1
12	Roulito80vault	9 (+9)	0	0	0	9 (+9)	0
13	0x24d249	8 (+8)	0	0	0	8 (+8)	0
14	vondoe	8 (+8)	0	0	1 (+1)	9 (+9)	0
15	0x433356	6 (+6)	2 (+2)	1	0	4 (+5)	1
16	0xf0772c	6 (+6)	2 (+2)	0	1 (+1)	5 (+5)	0
17	0x1957fd	5 (+5)	10 (+10)	0	0	0	5
18	spinbackwards	5 (+5)	7 (+7)	1	0	0 (+1)	3
19	0x554355	5 (+5)	5 (+5)	0	0	0	0
20	btcduck	5 (+5)	4 (+4)	1	0	0 (+1)	0
21	0x36ed2b	5 (+5)	4 (+4)	1	0	0 (+1)	0
22	0x7b505d	5 (+5)	4 (+4)	1	0	0 (+1)	0
23	DANNY	5 (+5)	2 (+2)	0	0	13 (+13)	10
24	yysuper998	5 (+5)	0	0	0	5 (+5)	0
25	0x739e2c	5 (+5)	0	0	0	5 (+5)	0

3.20 2,406 (24% of supply) unique tokens have been sold since the inception of the project.

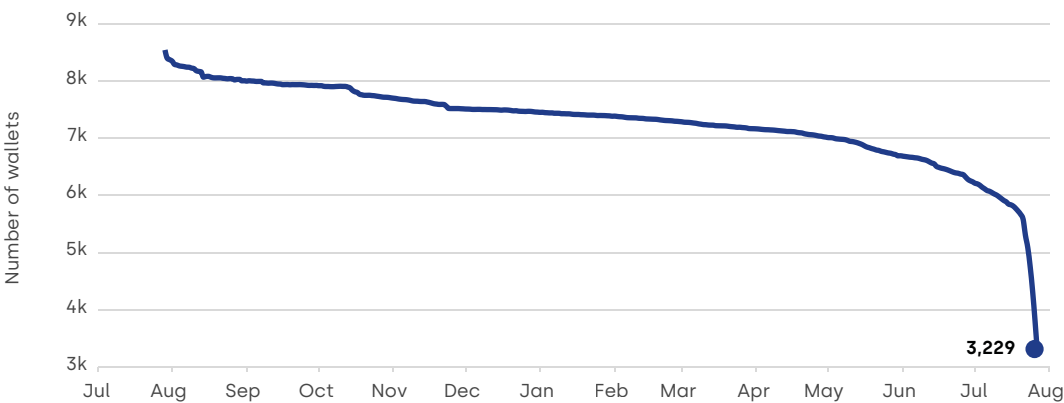
FIG 18 | Number of Tenders held by top 1,000 addresses by 27 July 2022



3.21 By 27 July 2022, the top 250 holders owned 873 out of 10,000 Tenders (excluding Damien Hirst’s wallet). The top 1,000 wallets owned 1,623 out of 10,000 Tenders.

3.22 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 27 July 2022, 3,229 wallets owned a Tender.

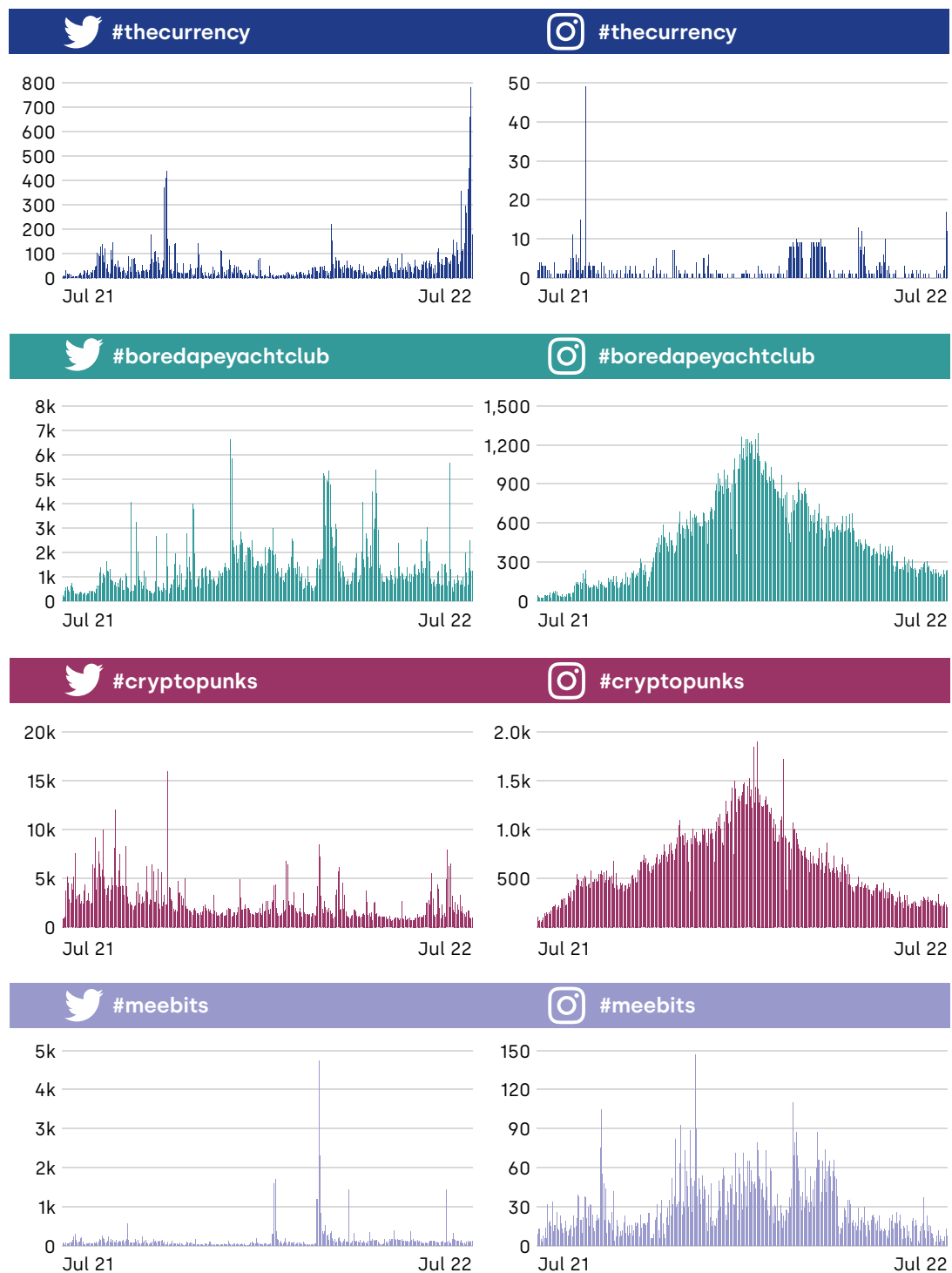
FIG 19 | Number of addresses holding Tenders over time



4 Twitter and Instagram

4.1 The following chart shows the usage of the hashtag #thecurrency on Twitter and Instagram in the past month, compared to three other notable NFT projects:

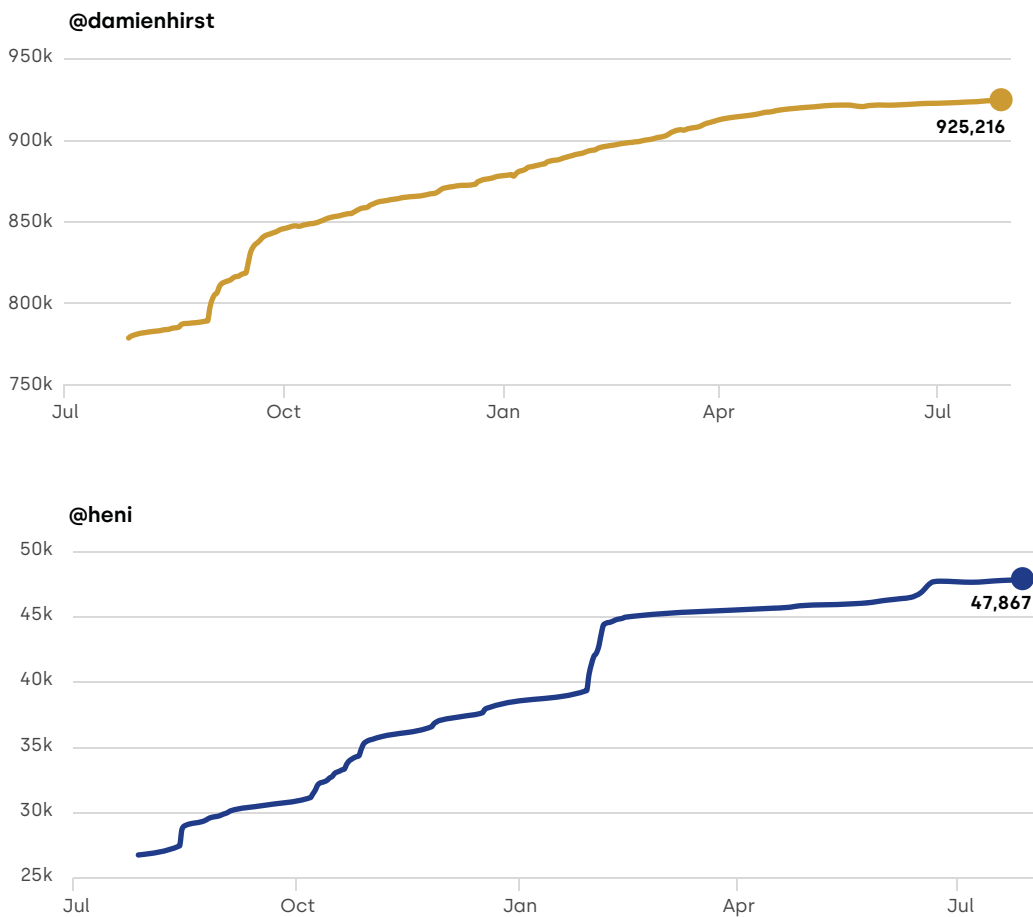
FIG 20 Hashtag mentions of popular NFT projects on Twitter and Instagram



FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

4.2 The following chart shows Instagram follower counts for the @damienhirst and @heni accounts:

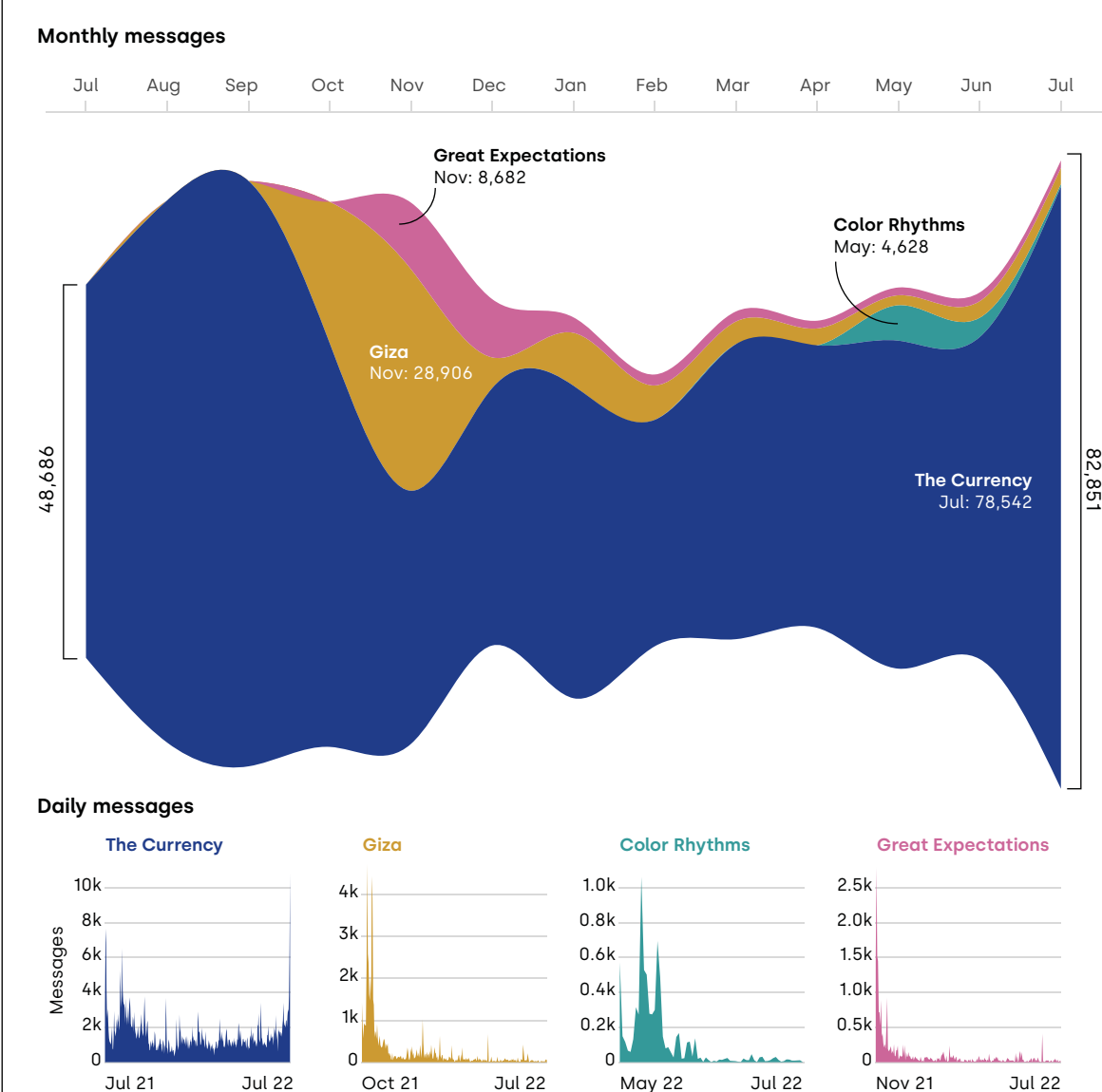
FIG 21 Instagram follower numbers of @damienhirst and @heni



5 Discord

- 5.1 Fig 22 shows the number of monthly and daily messages on the different channels in the HENI Discord server. The channels were created to discuss each of the four current NFT projects: The Currency, Giza, Great Expectations and Color Rhythms.
- 5.2 The Currency chat has remained the most popular throughout the year. It peaked at 10,801 daily messages on burn decision deadline day 27 July 2022.

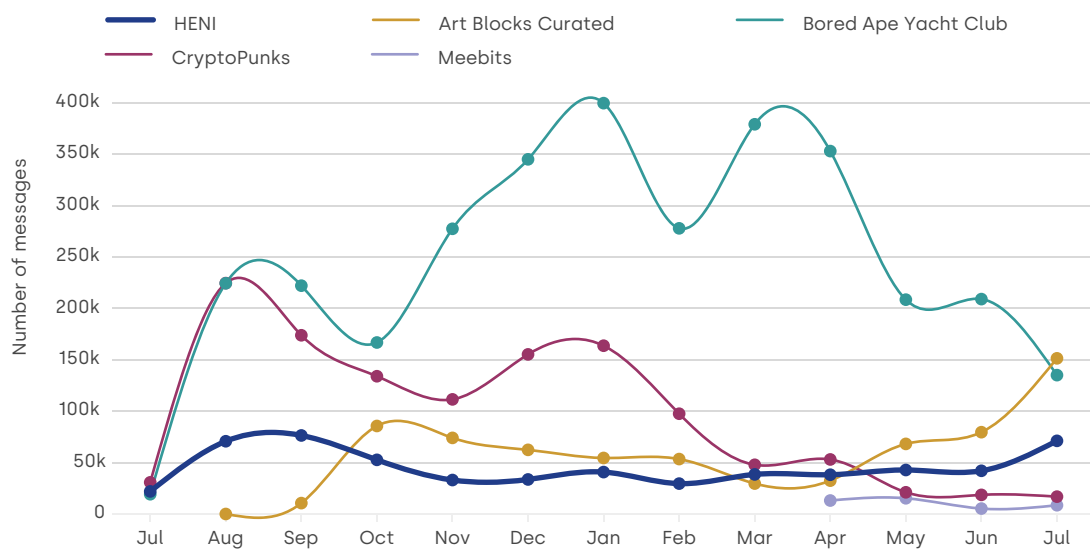
FIG 22 Number of messages and peak month on different HENI Discord channels



5.3 It is interesting to compare the volume of message on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 23 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

5.4 The Bored Ape Yacht Club Discord has been the most active, though Art Blocks Curated and HENI did catch up with it towards the end of July.

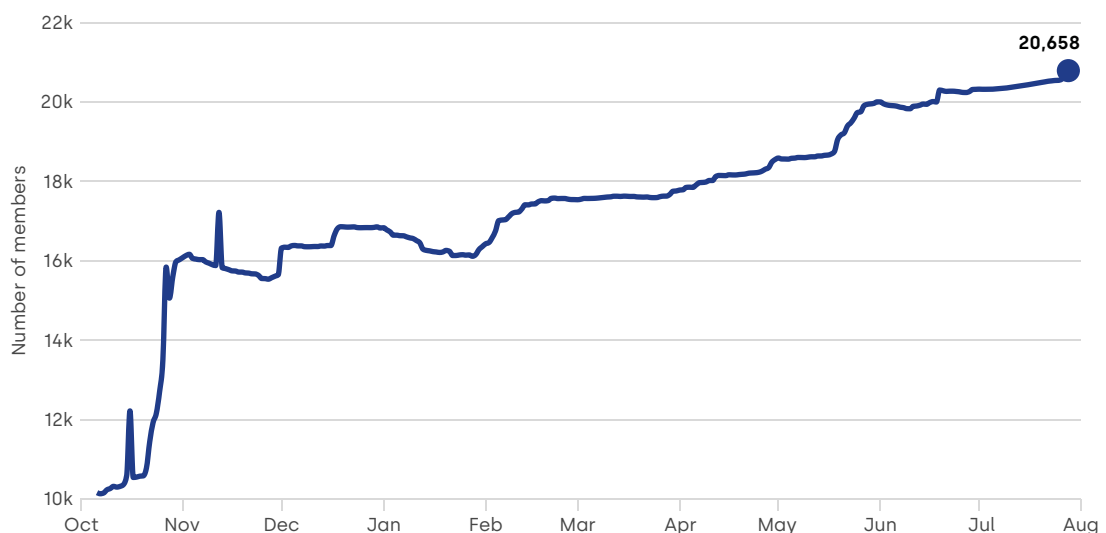
FIG 23 Number of messages per day on HENI and other big NFT project servers



MEMBERS

5.5 The number of HENI Discord members has been steadily growing over the last year, reaching 20,658 on 27 July 2022.

FIG 24 Total number of members on HENI Discord



6 Appendix

FIG 25 | Top 12 most traded Tenders by number of repeat sales

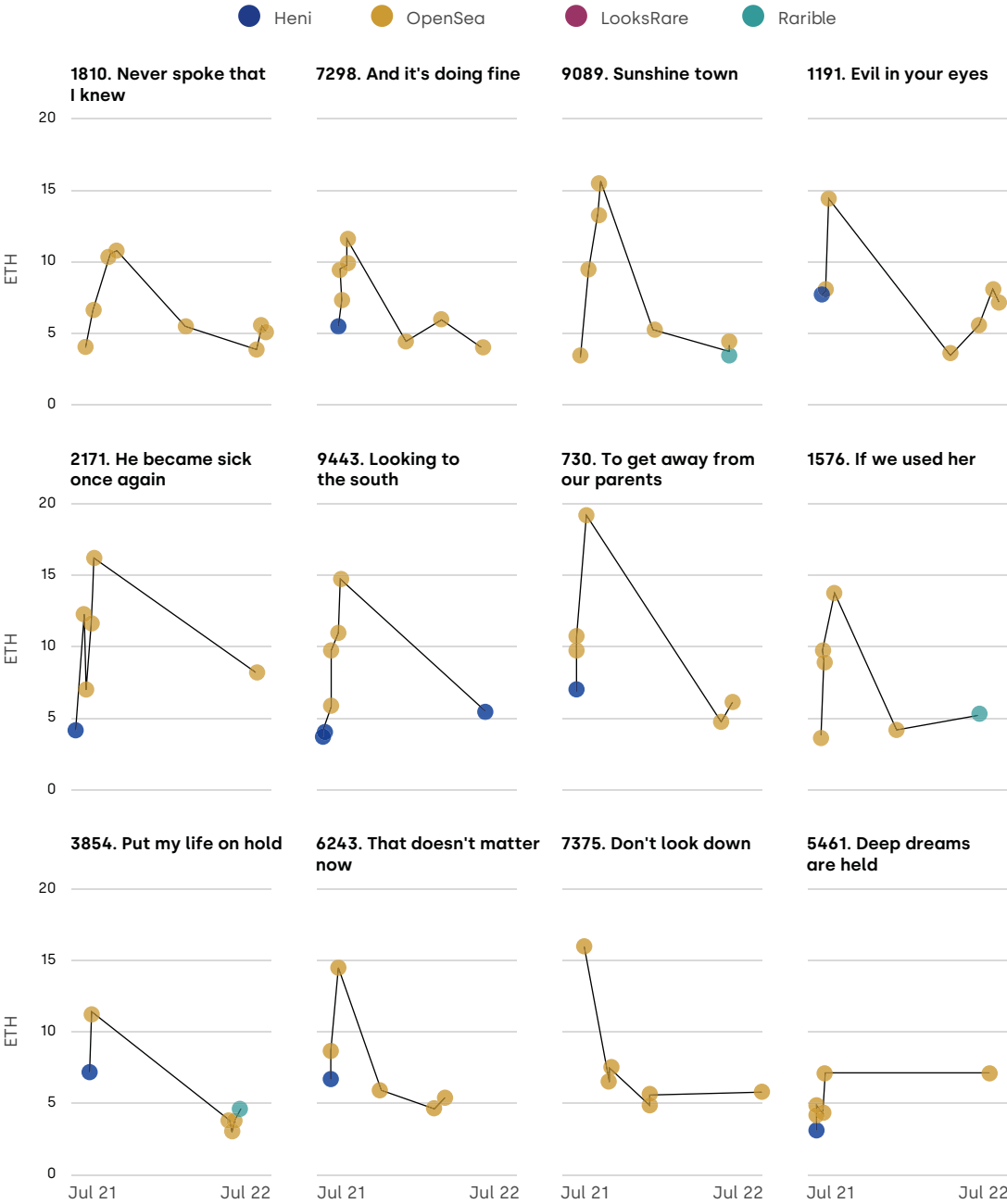


FIG 26 13-24 most traded Tenders by number of repeat sales

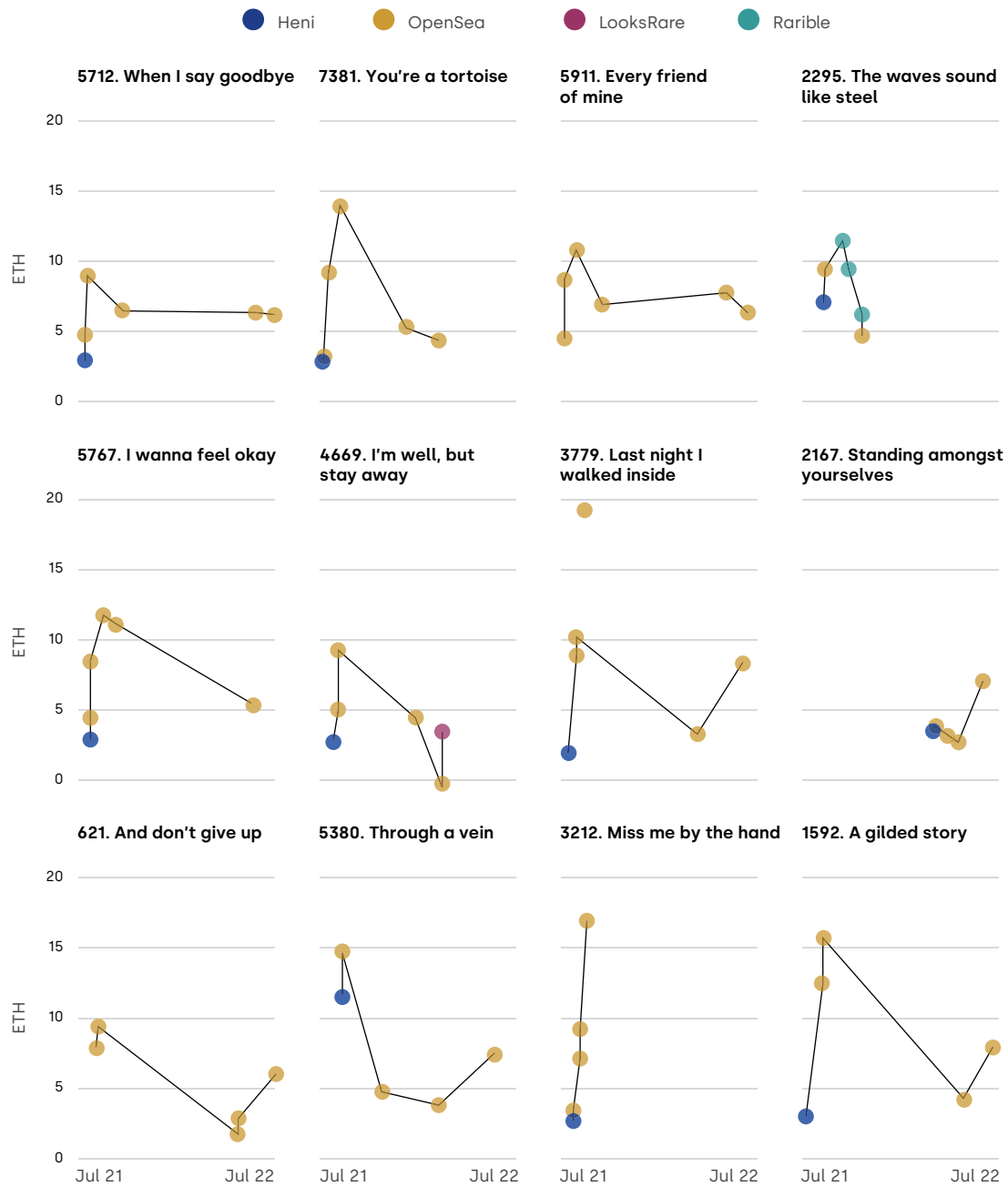
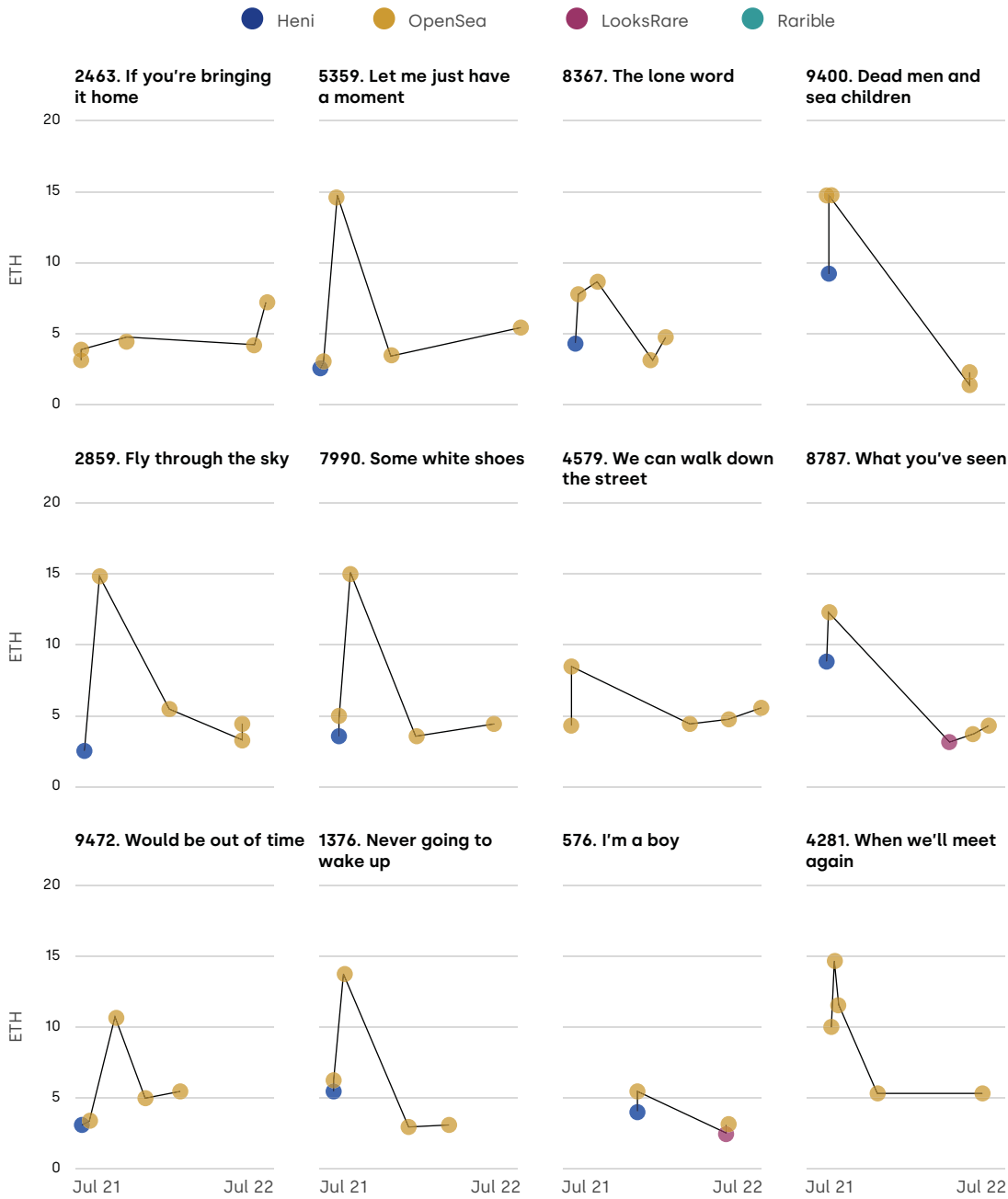


FIG 27 25-36 most traded Tenders by number of repeat sales





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