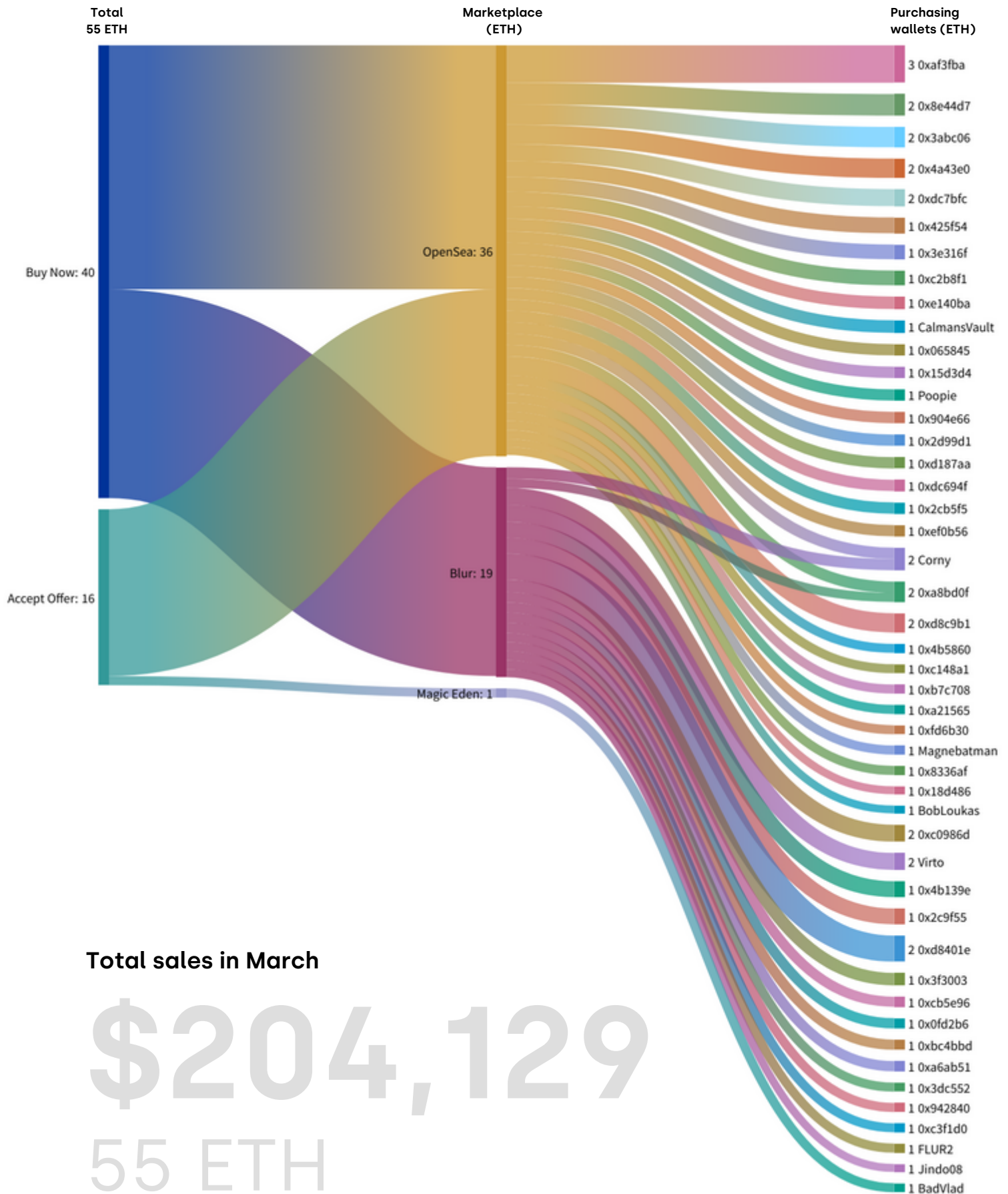




MARKET REPORT | March 2024

# Damien Hirst | The Currency

# March sales



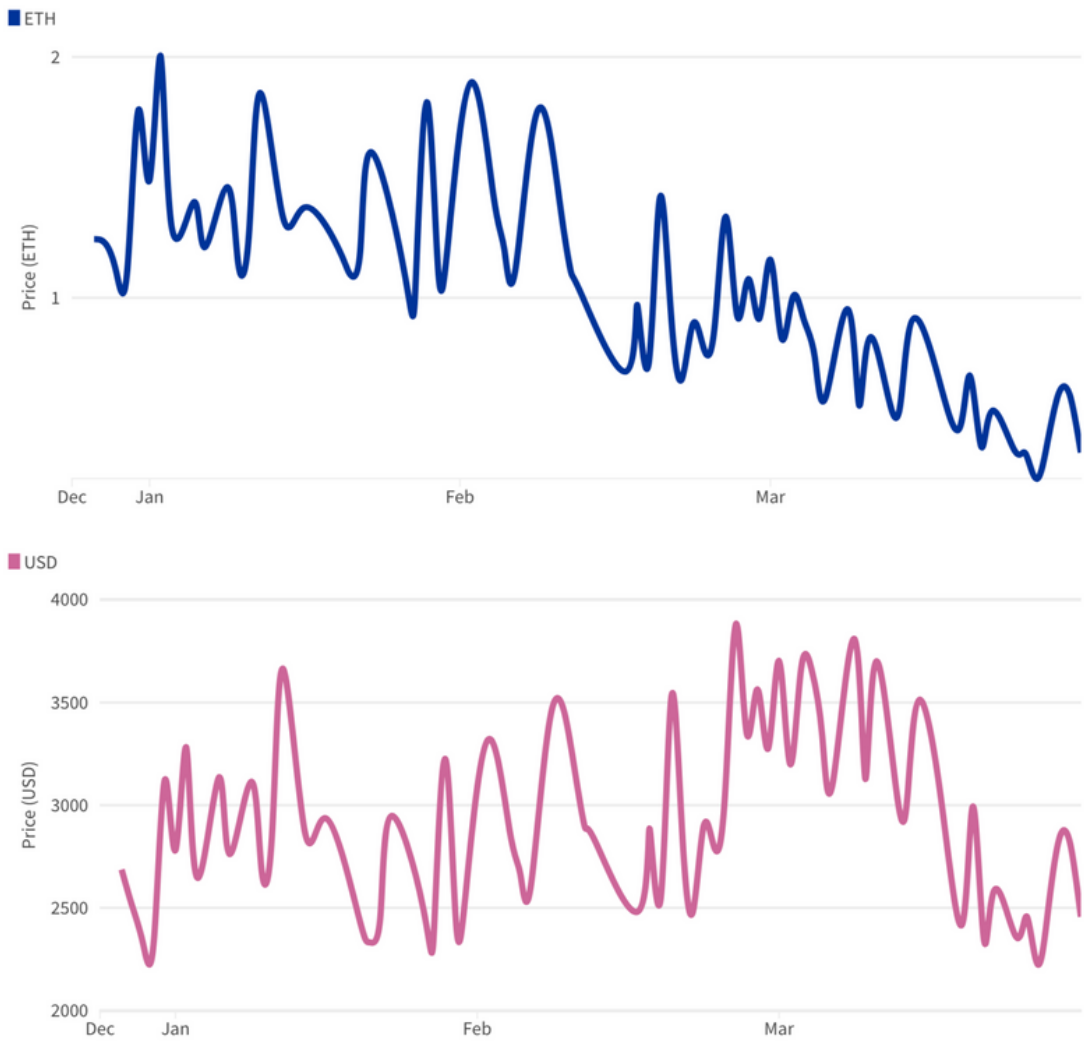
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# 1 Summary

- 1.1 In March, 65 sales of The Currency took place, totalling 55 ETH (\$204,129). The sales represent a 11% contraction in volume in ETH (16% in USD) compared to February, when turnover was 62 ETH (\$175,925) from 60 sales.
- 1.2 The average price in March was 0.85 ETH (\$3,140.44), which was 17.8% lower than the 1.04 ETH (\$2,932.09) average achieved in February (7.1% higher in USD).
- 1.3 Tenders were trading at around 0.8 to 0.9 ETH during March. The median price at the end of the month was 0.68 ETH, 29.9% lower compared to the median price at the start of the month (0.97 ETH).

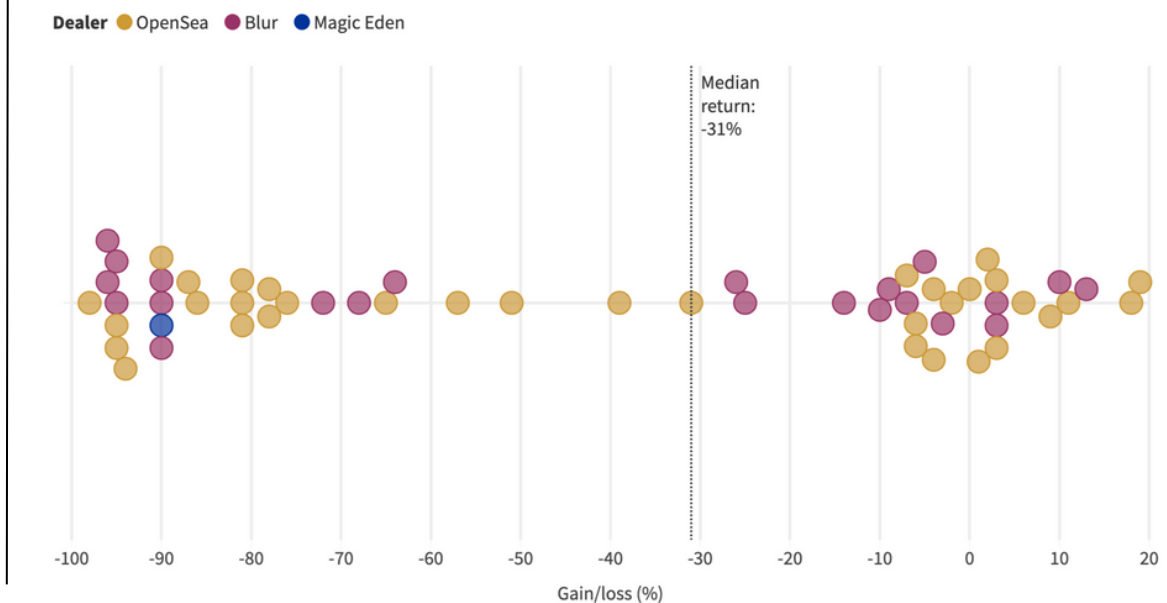
FIG. 1 Median daily price of The Currency





- 1.4 As of 31 March, 3,198 wallets owned at least one The Currency NFT, compared to 3,200 on 1 March.
- 1.5 79 wallet addresses bought or sold at least one work in March. There were 47 unique buyer and 48 unique seller addresses. There were 39 new owners in March.
- 1.6 There were 57 repeat sales (bought and sold on the secondary market) of The Currency in March with a median holding time of 110 days.
  - The median return for the seller was -31%.
  - The bottom 20% of the 57 trades lost more than 90% for the seller.
  - The top 20% of the 57 trades lost less than 2% for the seller.

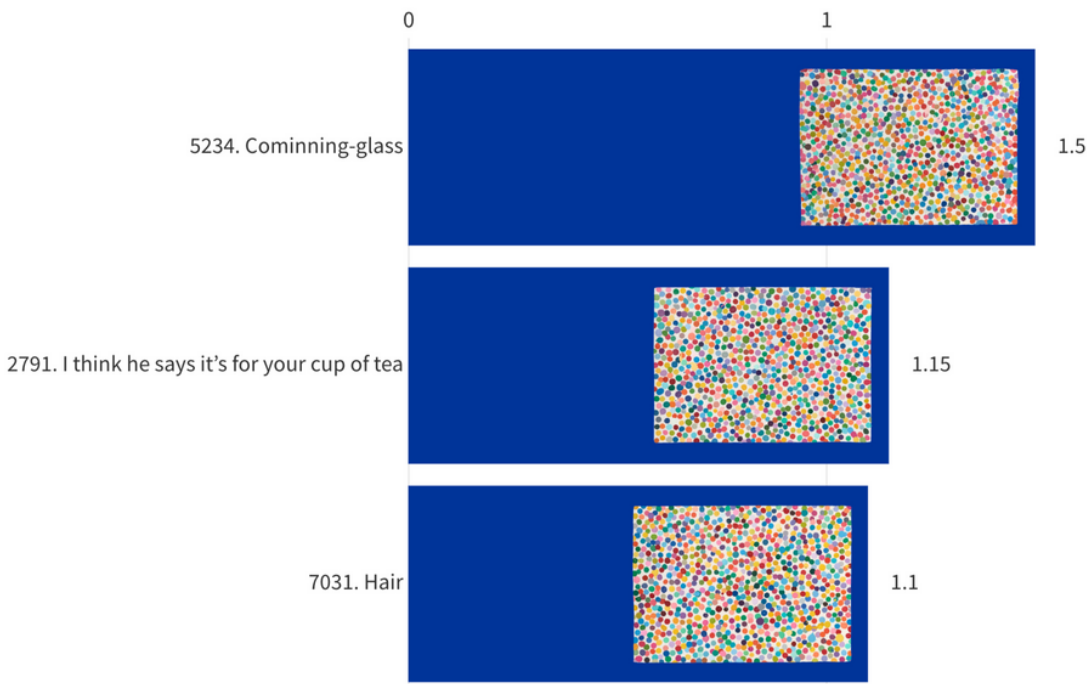
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in March



## 2 Market activity

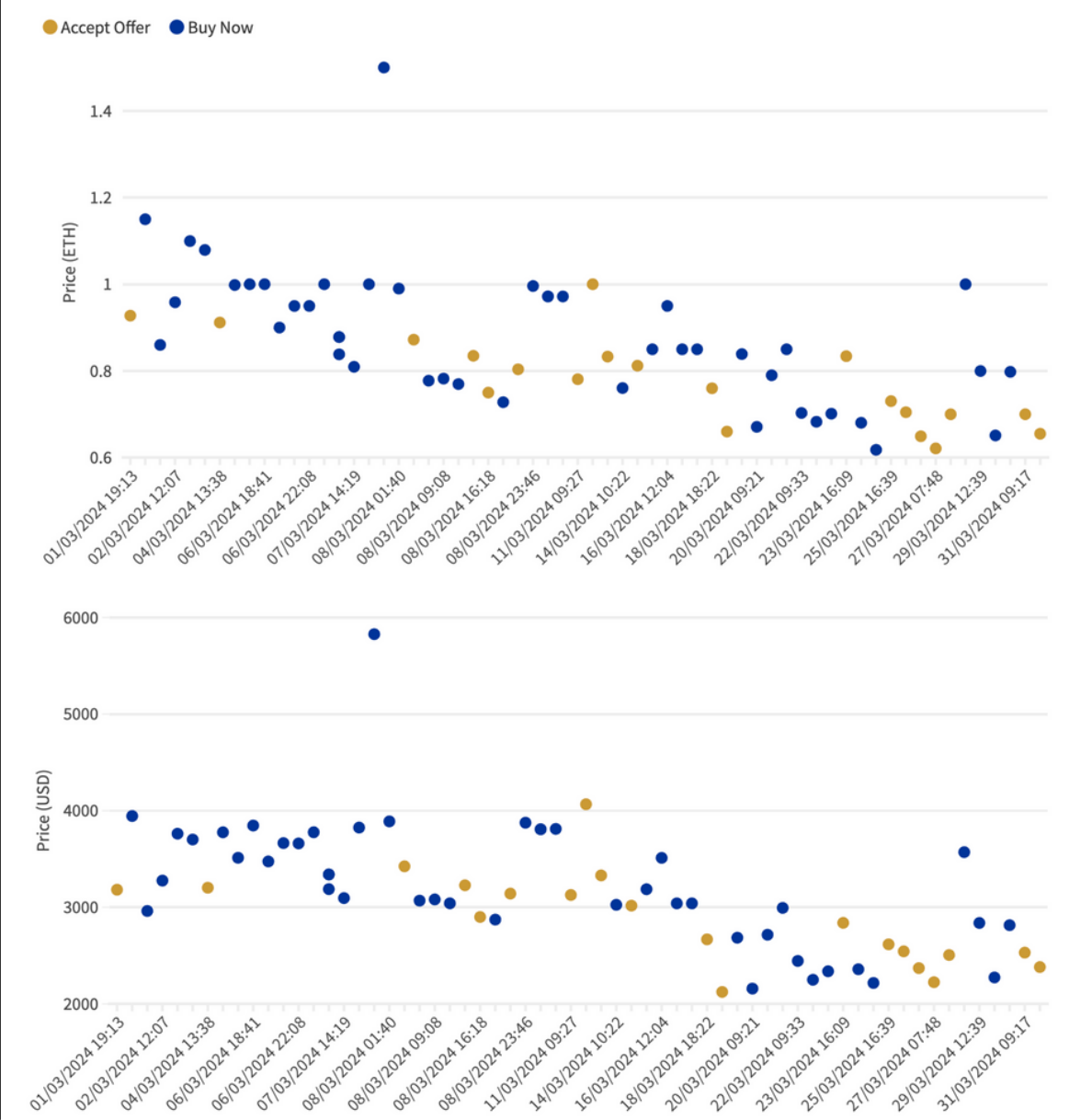
- 2.1 In the month of March, 65 sales of The Currency were made, totalling 55 ETH (\$204,129). The sales represent a 11% contraction in volume in ETH (16% in USD), compared to February, when the turnover was 62 ETH (\$175,925) from 60 sales.
- 2.2 The average price in March was 0.85 ETH (\$3,140.44), which was 17.8% lower than the 1.04 ETH (\$2,932.09) average achieved in February (7.1% higher in USD).
- 2.3 The top three prices paid in March are shown in Figure 3 below.

FIG. 3 | Top three prices paid in March (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 65 sales, 20 (31%) were made below the asking price in March, compared to 15 sales out of 60 (25%) in February. The average price fluctuated between 0.8 and 0.9 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 \$2.8k and \$3.5k during March.

FIG. 4 Sales of The Currency in March



2.7 The daily turnover ranged between 1 and 4 ETH for most of March with a peak of 8.3 ETH on 8 March.

FIG. 5 Daily turnover in March

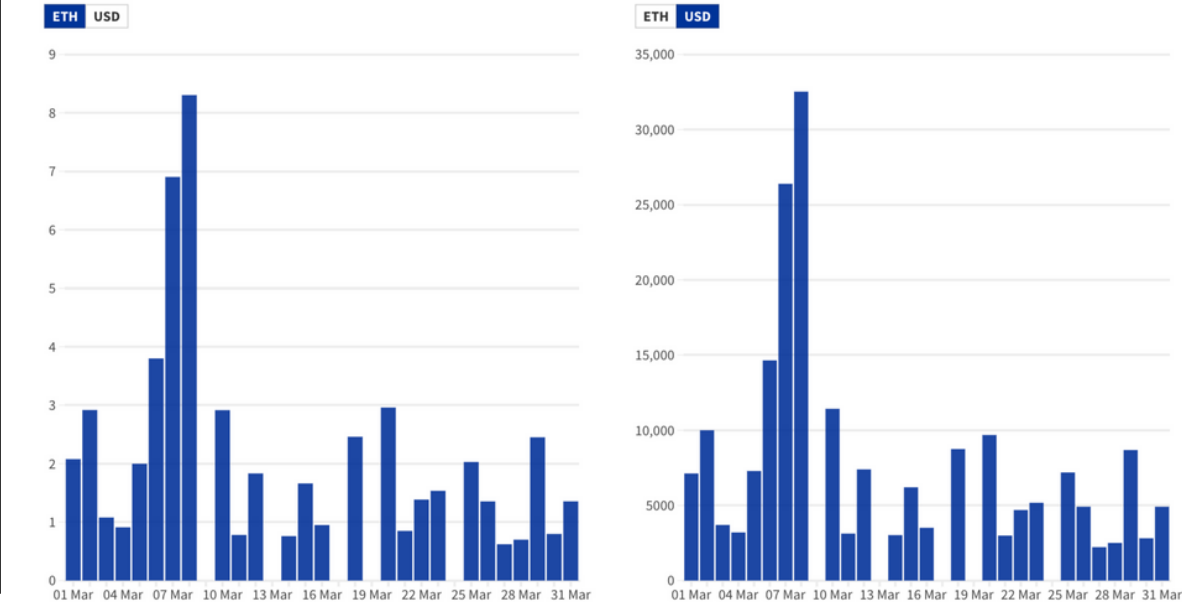
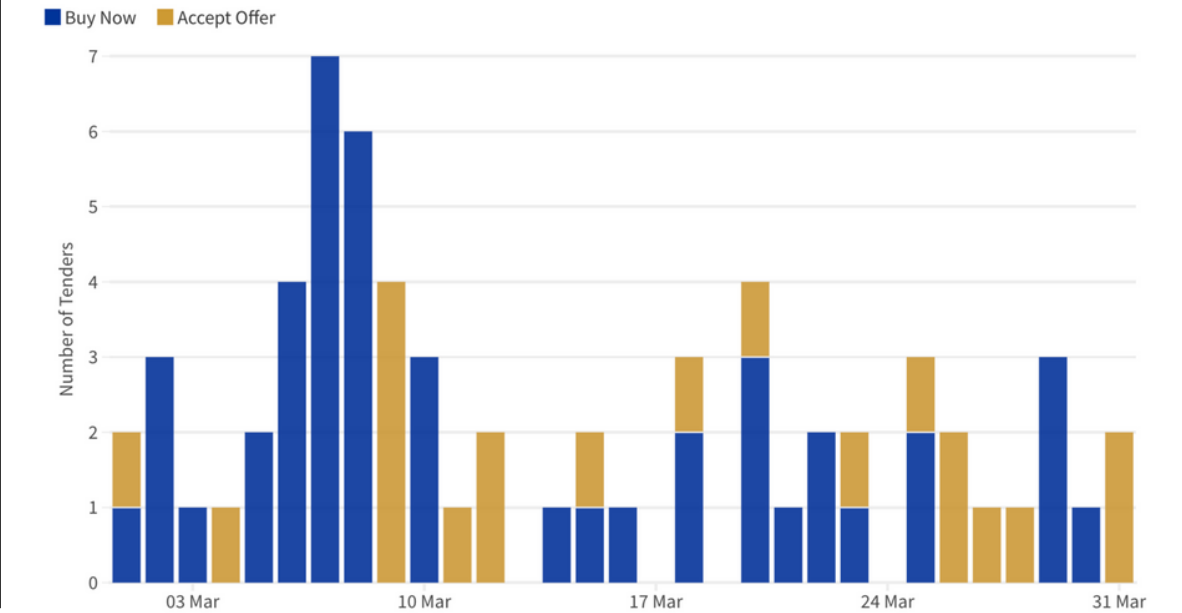


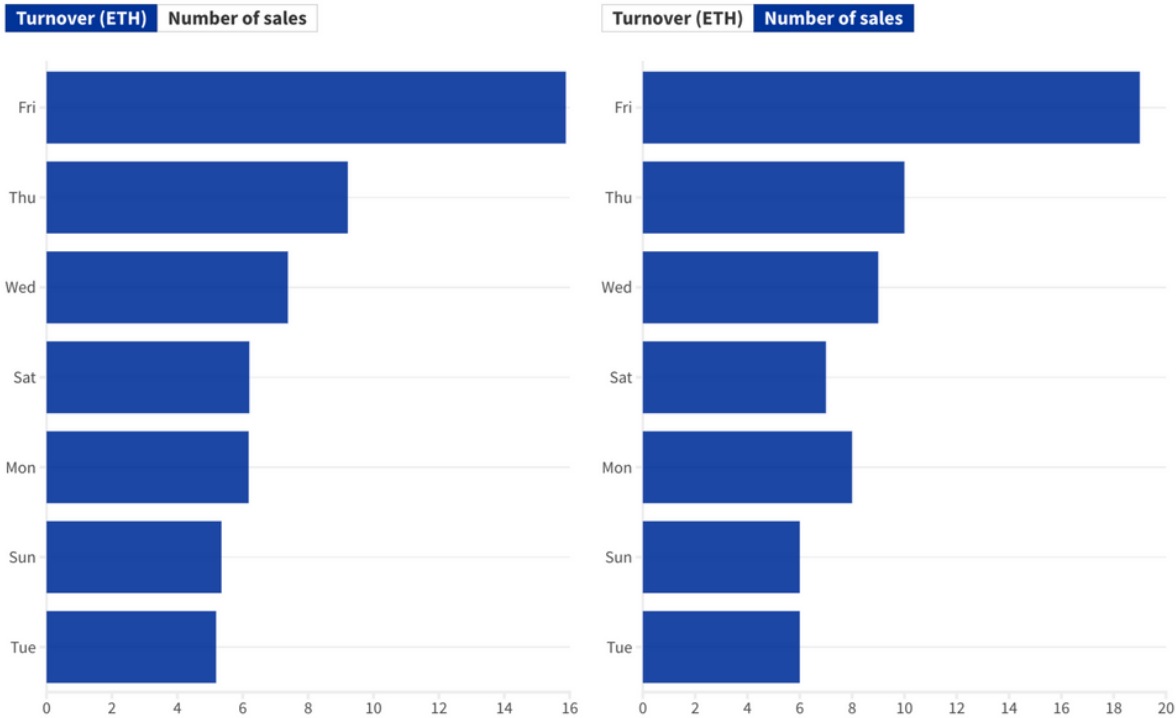
FIG. 6 Trades made on Buy Now price vs Accept Offer





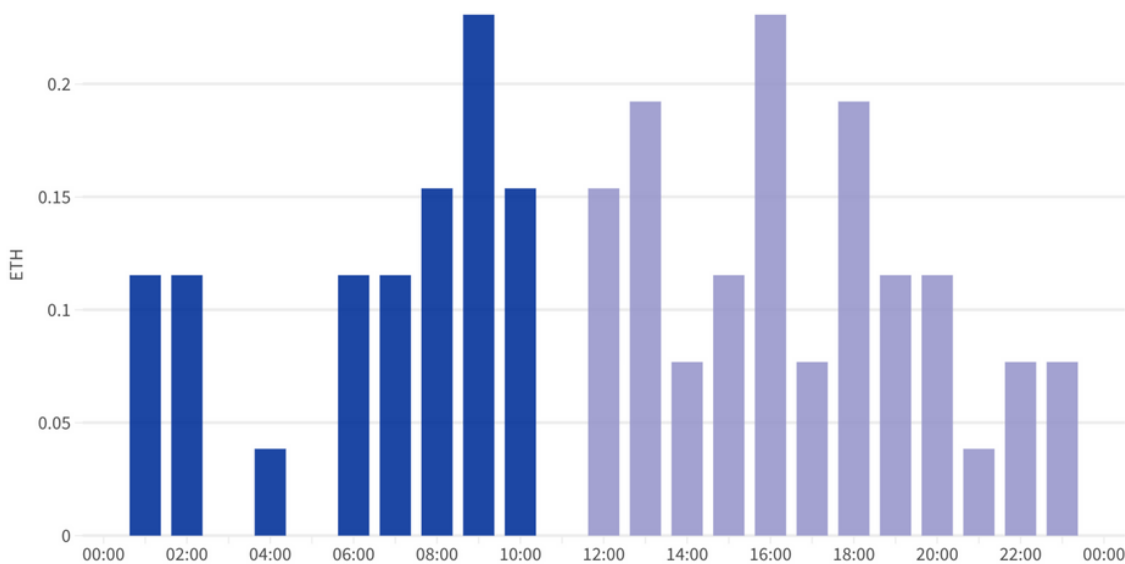
2.8 Figure 7 shows the total turnover in ETH by day of the week. In March, Fridays were the most active days and Tuesdays were the least active.

FIG. 7 Most active weekdays by turnover and number of sales



2.9 The most active trading periods in March were at 9am and 4pm (UTC).

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



2.10      Figure 9 plots the ETH/USD price from the beginning of October 2023 to the end of March 2024. The ETH/USD rate fluctuated between \$3,000 and \$4,000 during March.

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 March.

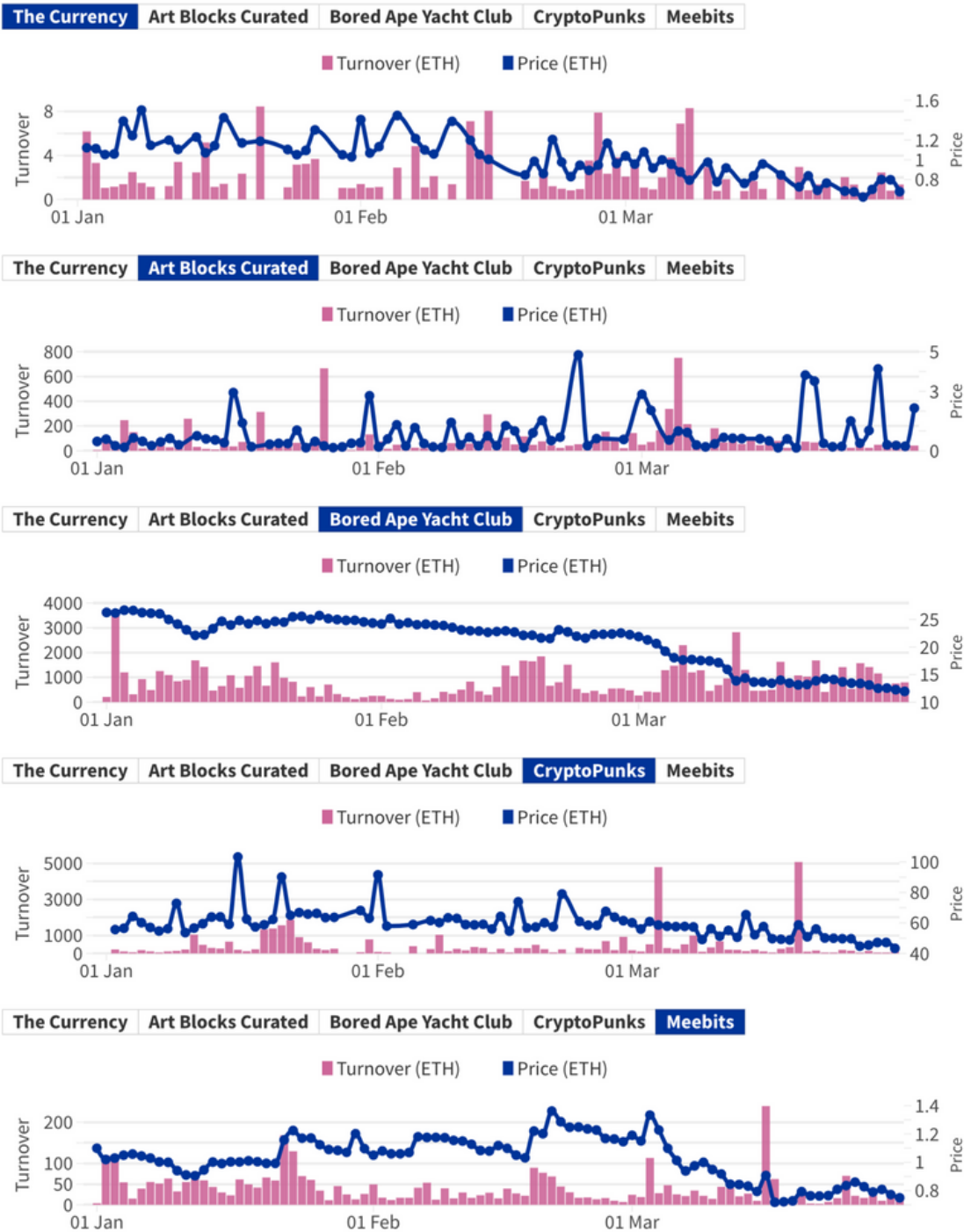
FIG. 10      The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

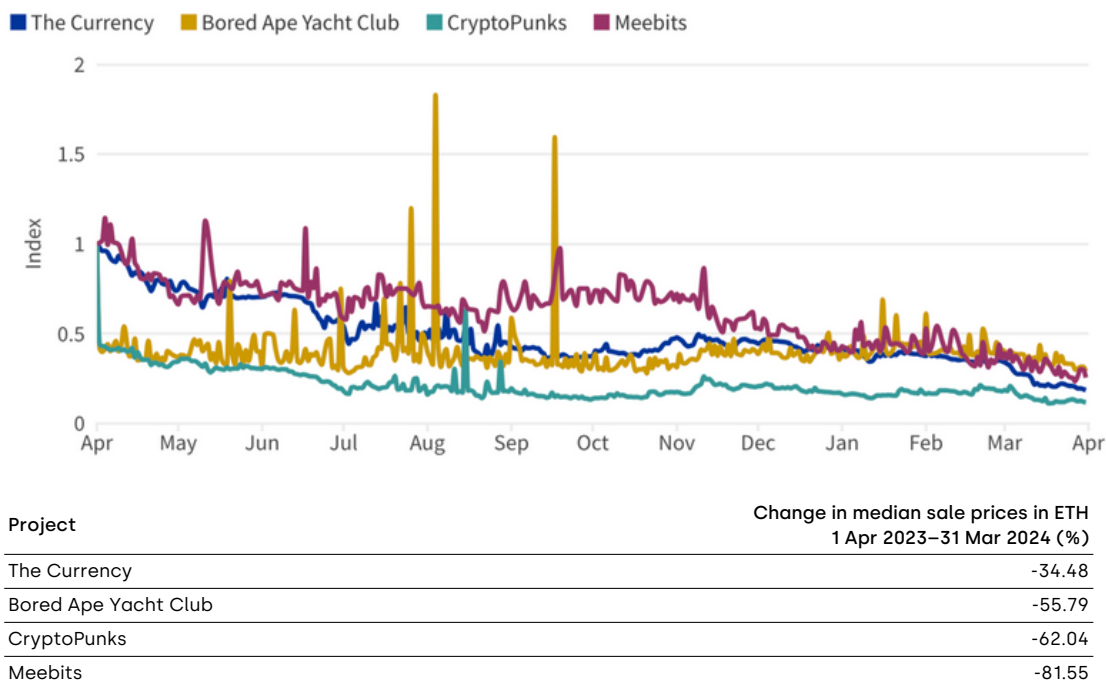
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were, on average, larger than in February.
- 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 decreasing this month.
- 2.16 The median price of Bored Ape Yacht Club NFTs started the month at around 22 ETH and ended the month at 12 ETH.
- 2.17 The median price for CryptoPunks started around 60 ETH, but it went to 45 ETH at the end of March.
- 2.18 For Meebits, the price went from 1.2 ETH to under 0.8 ETH.
- 2.19 The Currency also went down from 1 ETH to 0.7 ETH.
- 2.20 Figure 12 shows the performance of 1 ETH invested in different projects since April 2023.

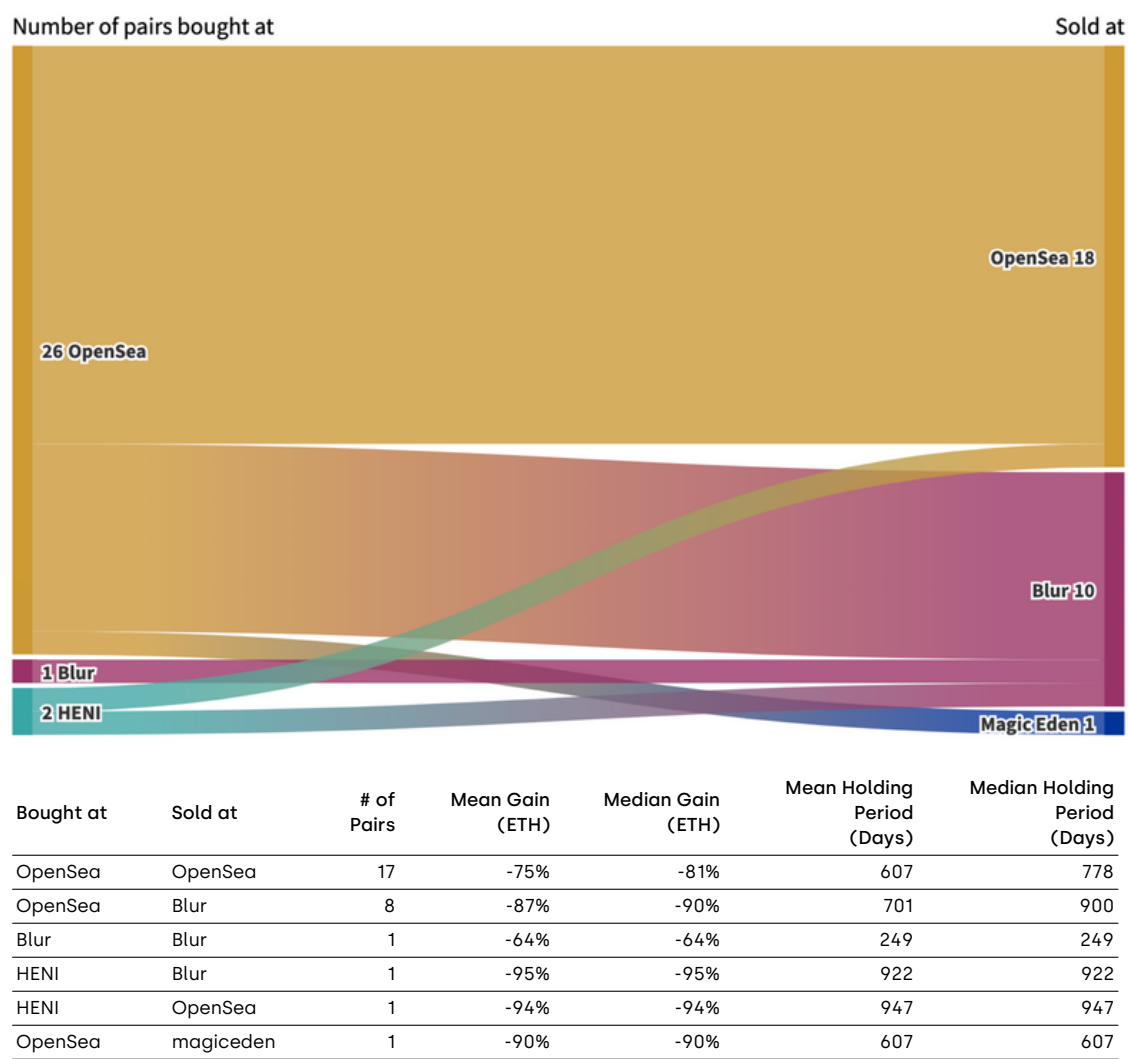
FIG. 12 Performance of 1 ETH invested in different projects since 1 April 2023



REPEAT SALE OF TENDERS

- 2.2142 unique Tenders were traded in March over 65 sales. Out of the 42 Tenders, 34 (81%) had been sold before and 8 (19%) were sold for the first time. There are 57 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in March.
- 2.22The median return from the 57 pairs of sales was -31% (based on the initial buy price) and the median holding period was 110 days.
- 2.23In Figure 13 HENI analyses 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.

FIG. 13 Gains and losses made by traders reselling Tenders in March



TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 14      12 most traded Tenders in March





OPENSEA VS HENI ARBITRAGE

- 2.25

In the month of March there were no wallets that carried out arbitrage between OpenSea and HENI.
- 2.26

There were 9 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)						
0x3e316f	3	0.8	2.5	0.3	12%	30
0xd8401e	3	0.7	2.2	0.1	4%	17
0x3abc06	3	0.9	2.8	0.1	2%	72
0xc0986d	2	0.8	1.5	-0.1	-4%	3
0x4b139e	2	0.7	1.4	-0.1	-5%	15
Virto	2	0.7	1.5	-0.1	-8%	4
0xaf3fba	5	1.2	5.9	-1.6	-27%	239
0xe6f39f	3	11.7	35	-32.6	-93%	22,042
KSIOlajidebt	2	19.9	39.8	-38.4	-97%	22,427
Overall			92.6	-72.4	-78%	4,983

## WALLET ACTIVITY

- 2.27 79 wallet addresses bought or sold at least one Currency work in March. There were 47 unique buyer and 48 unique seller addresses.
- 2.28 Of the 47 addresses who bought a work, 39 did not own a work before 1 March.
- 2.29 Of the 48 addresses that sold a work, 11 still hold at least one work and 37 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 52 (80%) of all trades in March.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xaf3fba	4	3.3	5	4.6	1
0xd8401e	3	2.2	3	2.5	0
0x3abc06	2	1.8	3	3.1	0
0x3e316f	2	1.3	3	3.1	1
0xc0986d	2	1.5	2	1.6	0
Virto	2	1.5	2	1.5	0
0x4b139e	2	1.4	2	1.4	0
0xe6f39f	0	0	3	2.6	0
0xe140ba	1	1.1	1	0.9	2
Corny	2	2	0	0	1
0x2d99d1	1	1	1	1	0
0x8e44d7	2	1.9	0	0	2
0xa8bd0f	2	1.8	0	0	0
0xd8c9b1	2	1.7	0	0	2
0x4a43e0	2	1.7	0	0	2
0xd2db0d	0	0	2	1.6	0
0x425f54	2	1.4	0	0	2
0x2c9f55	2	1.4	0	0	3
KSIOlajidebt	0	0	2	1.4	0
0xc2b8f1	2	1.3	0	0	1
0xdc7bfc	1	1.5	0	0	1
a74c21d	0	0	1	1.5	0
0x3f3003	1	1.1	0	0	3
CalmansVault	1	1.1	0	0	10
0x065845	1	1	0	0	1

## OWNERS

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

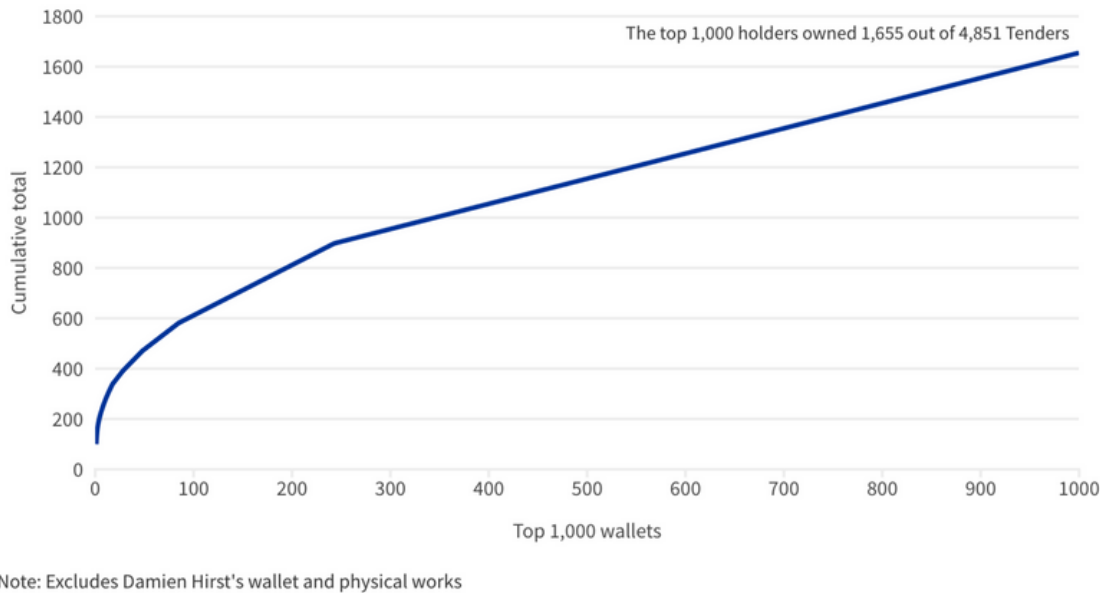
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	13	23	1	0	-2	9
MR703	12	20	0	6	1	3
0xdc5dc5	12	13	0	0	-1	0
maxnautVault	11	8	0	3	6	0
CalmansVault	10 (+1)	4 (+1)	0	0	8	2
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 (-1)	18	1	4	-6 (-1)	1
0x24d249	8	0	0	0	8	0
0x35d109	8 (+1)	0	0	0	8 (+1)	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 3,198 wallet addresses owned at least one Currency NFT by the end of March. This is down by 2 from the end of February.

2.33 2,655 (55% of supply) unique tokens have been sold since the inception of the project.

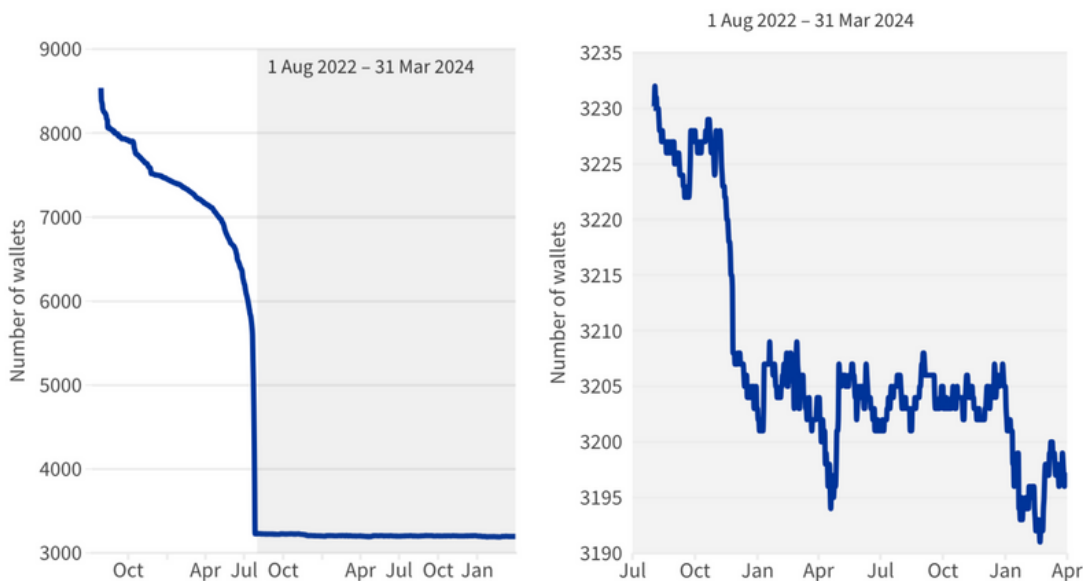
2.34 By the end of March, the top 250 holders owned 905 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,655 out of 4,851 Tenders.

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



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 March 2024, 3,198 wallets own a Tender.

FIG. 16 Number of addresses holding Tenders over time

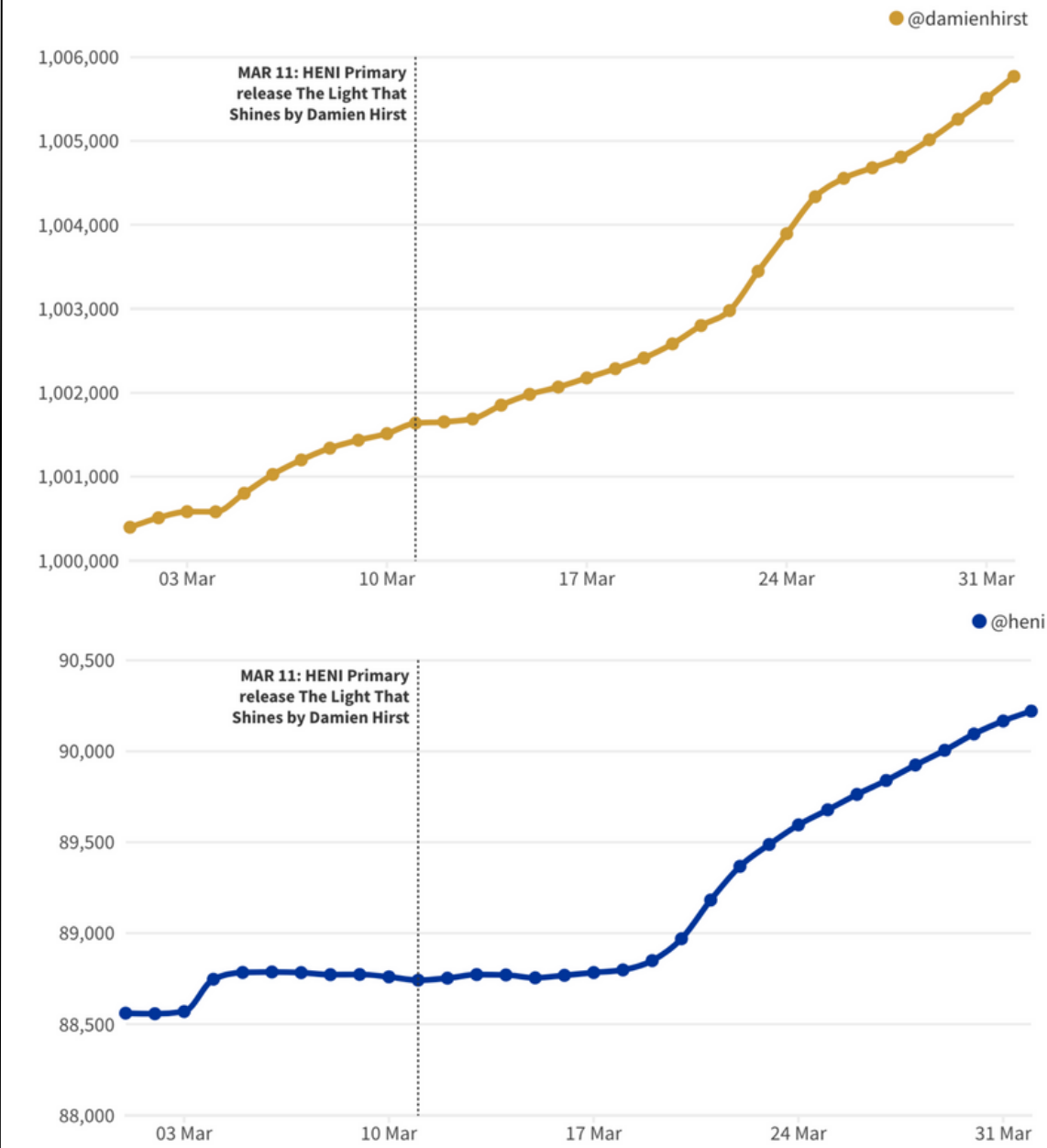


# 3 Instagram

## FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

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

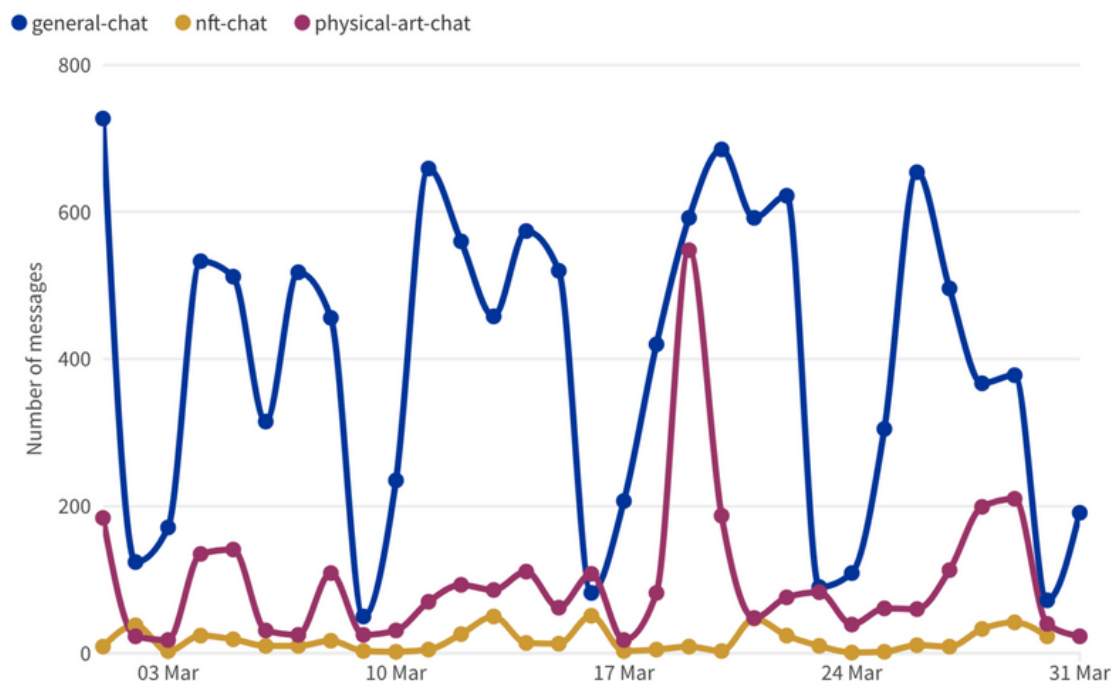
FIG. 17 Instagram follower numbers of @damienhirst and @heni



## 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 31 March. General-chat averaged around 396 daily messages, whereas nft-chat and physical-art-chat averaged around 17 and 98 daily messages respectively during March.

FIG. 18 Number of daily messages for selected channels on HENI Discord

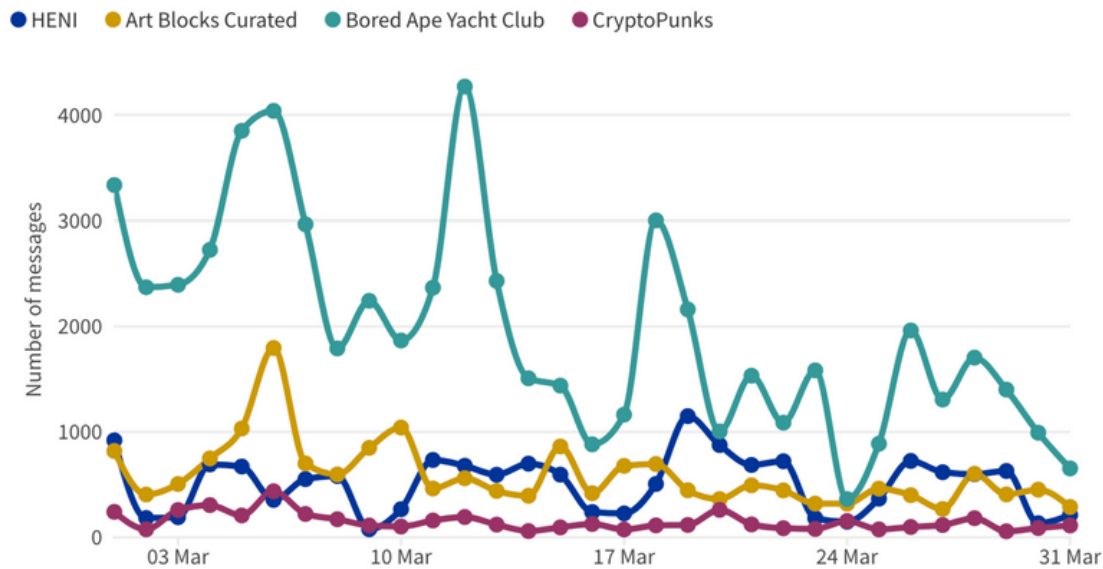


4.2 It is interesting to compare the messages on the HENI Discord main chat channels to those on Discord servers/channels for some of the other big NFT projects. The graph below (Fig. 19) shows a smoother comparison of the number of messages per day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month with the exception of a couple of peaks for Bored Ape Yacht Club.



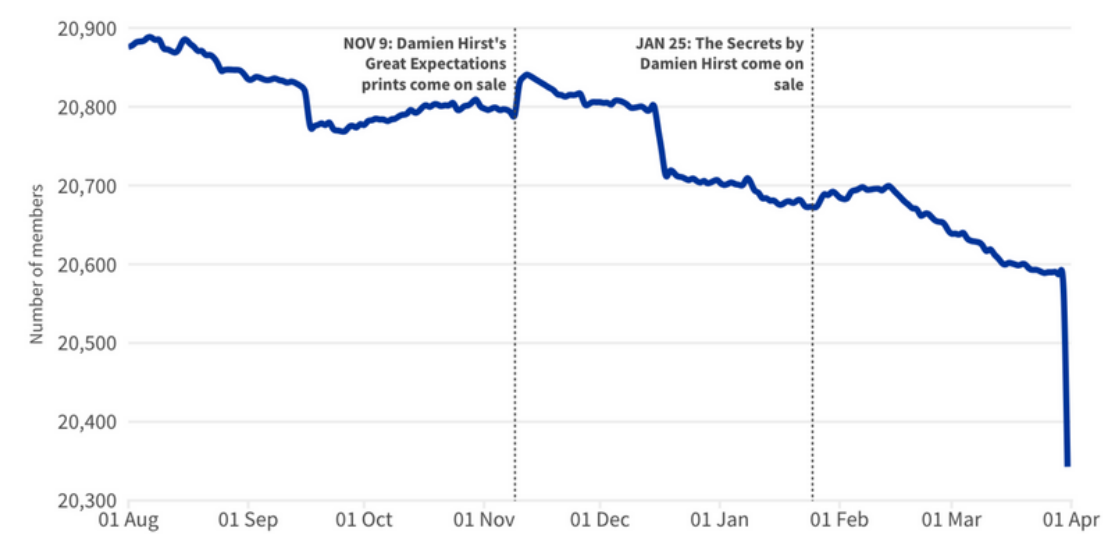
FIG. 19 | Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Figure 20 shows how the total number of members of the HENI server changed throughout the last 6 months. In March, there was a sharp decrease in the number of members in the Server. The number went from 20,644 followers at the beginning of the month to 20,343 at the end.

FIG. 20 | Total number of members on HENI Discord





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