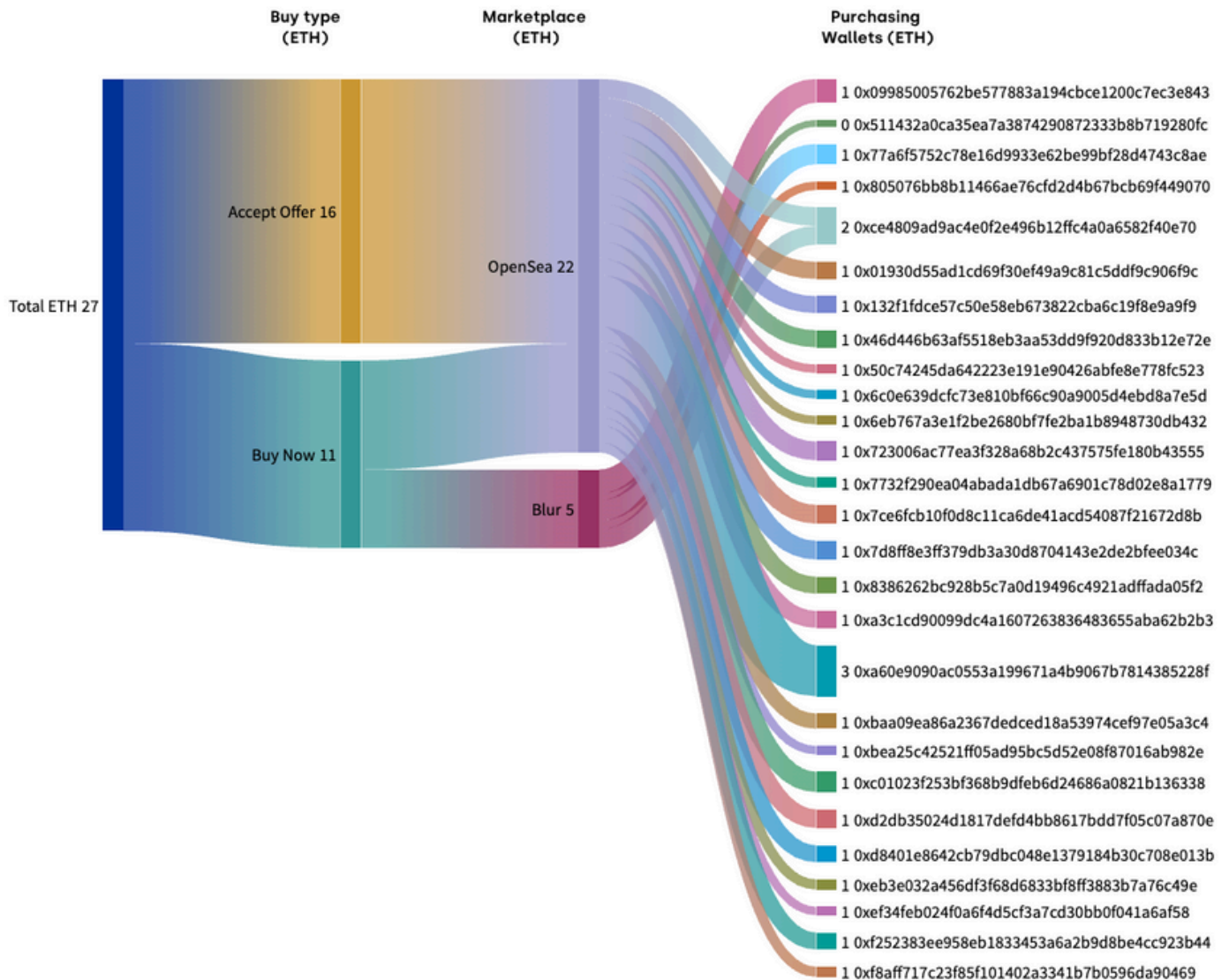




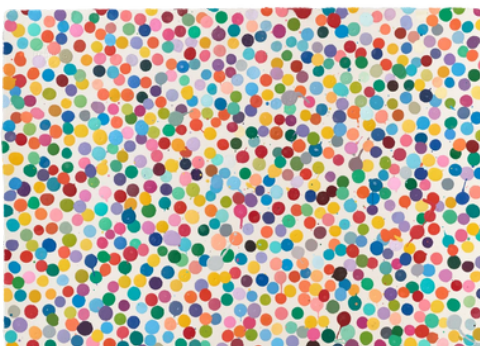
MARKET REPORT | April 2025

Damien Hirst | The Currency

April sales



\$59,616
26 ETH



Highest price paid in April

\$2,541
1.4 ETH

#252. Fresh juice

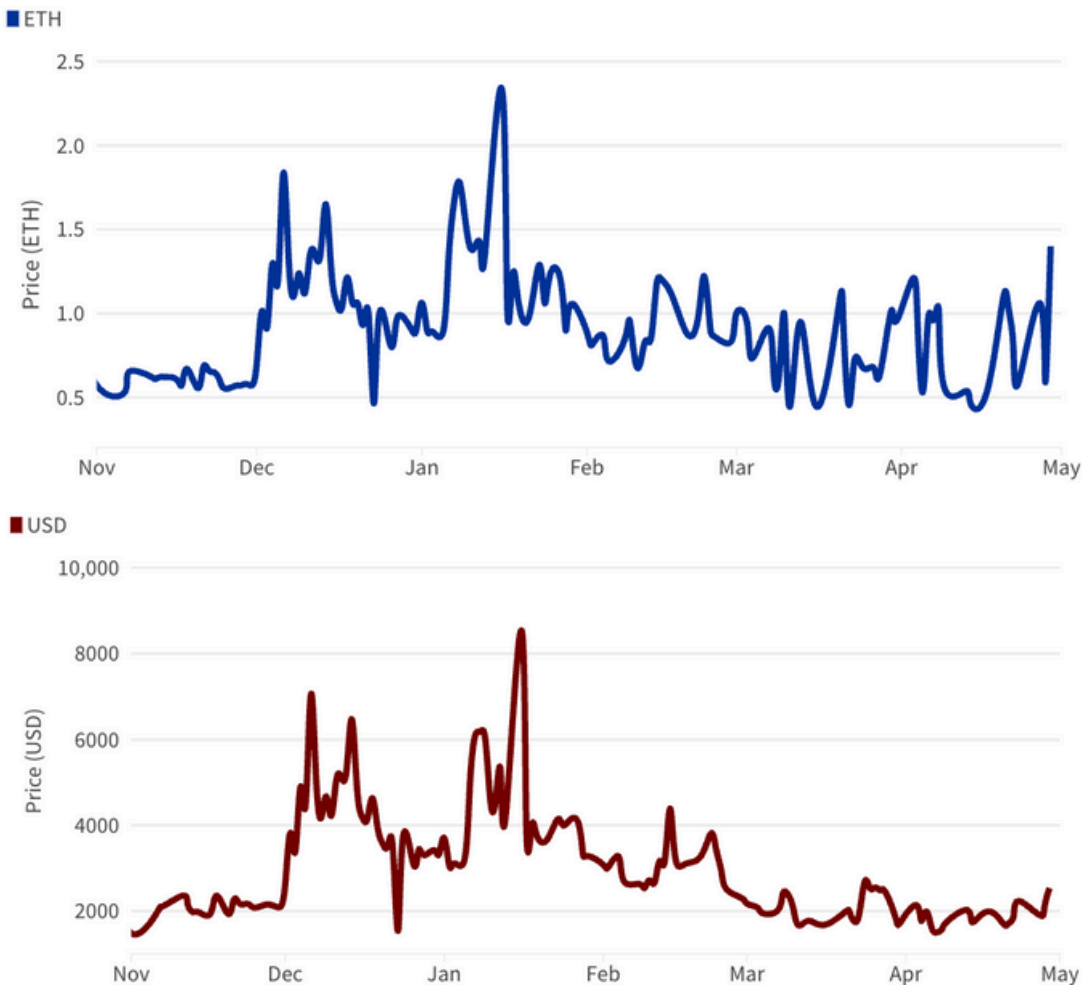
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1 Summary

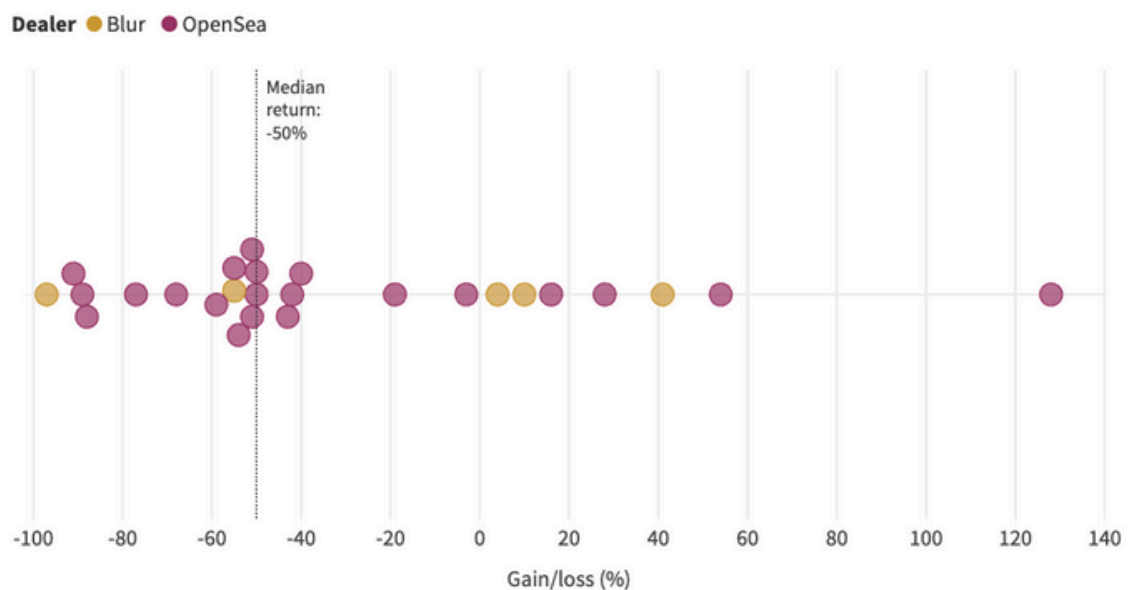
- 1.1 In the month of April, 32 sales of The Currency took place, totalling 26 ETH (\$59,616 USD). The sales represent a 4.6% contraction in volume in ETH (18.7% decrease in USD) compared to March, when turnover was 28 ETH (\$73,368 USD) from 31 sales.
- 1.2 The average price in April was 0.83 ETH (\$1,863 USD), which was 7.6% lower than the 0.89 ETH (\$2,366.7 USD) average achieved in March (21.3% lower in USD).
- 1.3 Tenders were trading at around 0.6-1 ETH during April. The median price at the end of the month was 1.4 ETH, 47.4% higher compared to the median price at the start of the month (0.95 ETH).

FIG. 1 Median daily price of The Currency



- 1.4 As of 30th April, 3,220 wallets owned at least one The Currency NFT, compared to 3,218 on 1st April.
- 1.5 45 wallet addresses bought or sold at least one work in April. There were 27 unique buyer and 25 unique seller addresses. There were 22 new owners in April.
- 1.6 There were 26 repeat sales (bought and sold on the secondary market) of The Currency in April with a median holding time of 69 days.
 - The median return for the seller was -50%.
 - The bottom 20% of the 26 trades lost more than 68% for the seller.
 - The top 20% of the 26 trades made more than 10% for the seller.

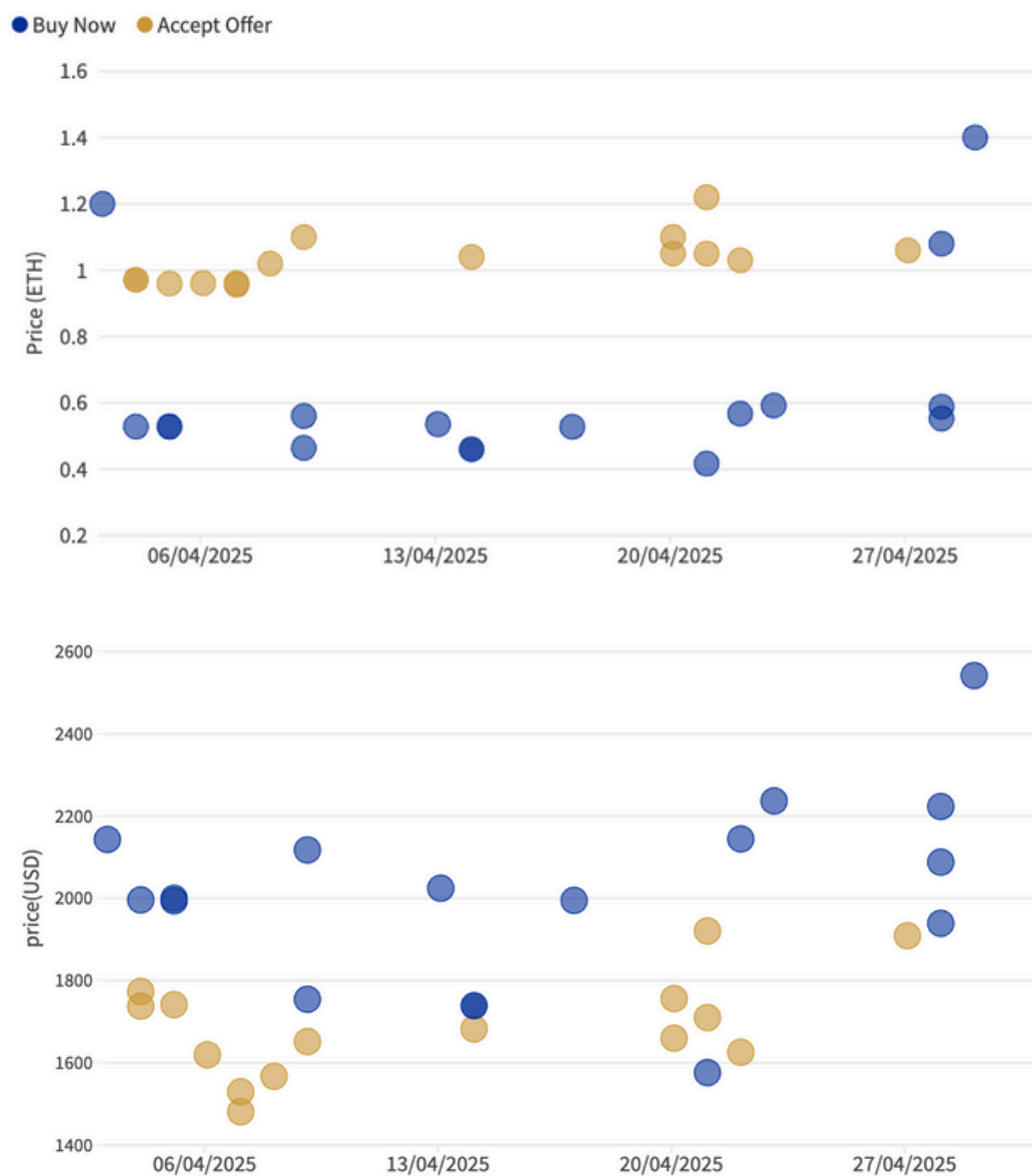
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in April



2 Market activity

- 2.1 In the month of April, 32 sales of The Currency were made, totalling 26 ETH (\$59,616 USD). The sales represent a 4.6% contraction in volume in ETH (18.7% decrease in USD), compared to March, when the turnover was 28 ETH (\$73,368 USD) from 31 sales.
- 2.2 The average price in April was 0.83 ETH (\$1,863 USD), which was 7.6% lower than the 0.89 ETH (\$2,366.7 USD) average achieved in March (21.3% lower in USD).
- 2.3 The top three prices paid in April were:
- 1.4 ETH (\$2,541 USD) for #252. Fresh juice (29 April)
 - 1.22 ETH (\$1,921 USD) for #4878. Making my way through the crowd (21 April)
 - 1.2 ETH (\$2,143 USD) for #7856. Born in dreams (3 April)
- 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 32 sales, 15 (47%) were made below the asking price in April, compared to 12 sales out of 31 (39%) in March.
- 2.6 The average price fluctuated between 0.6 and 1 ETH through the month.

FIG. 3 | Sales of The Currency in April



2.7 The daily turnover was about 1 ETH for most of April with a peak of 2.69 ETH on 21 April.

FIG. 4 Daily turnover in April

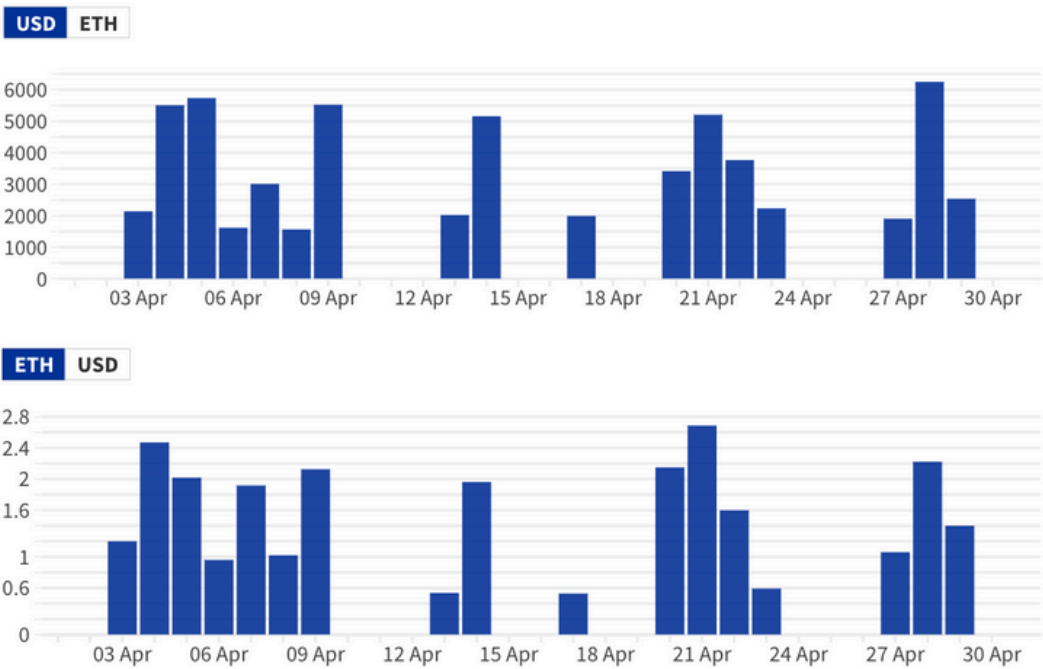
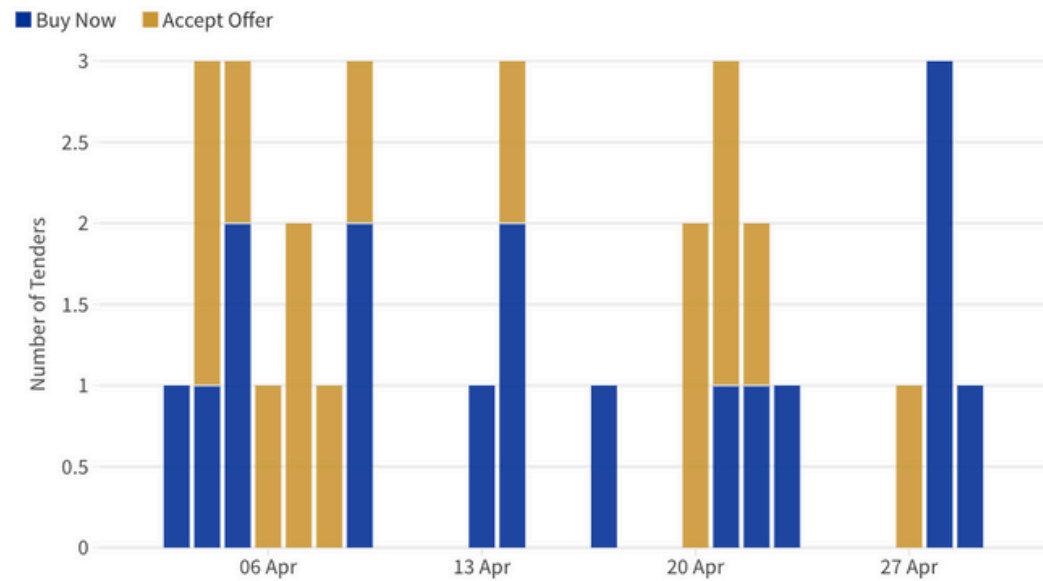
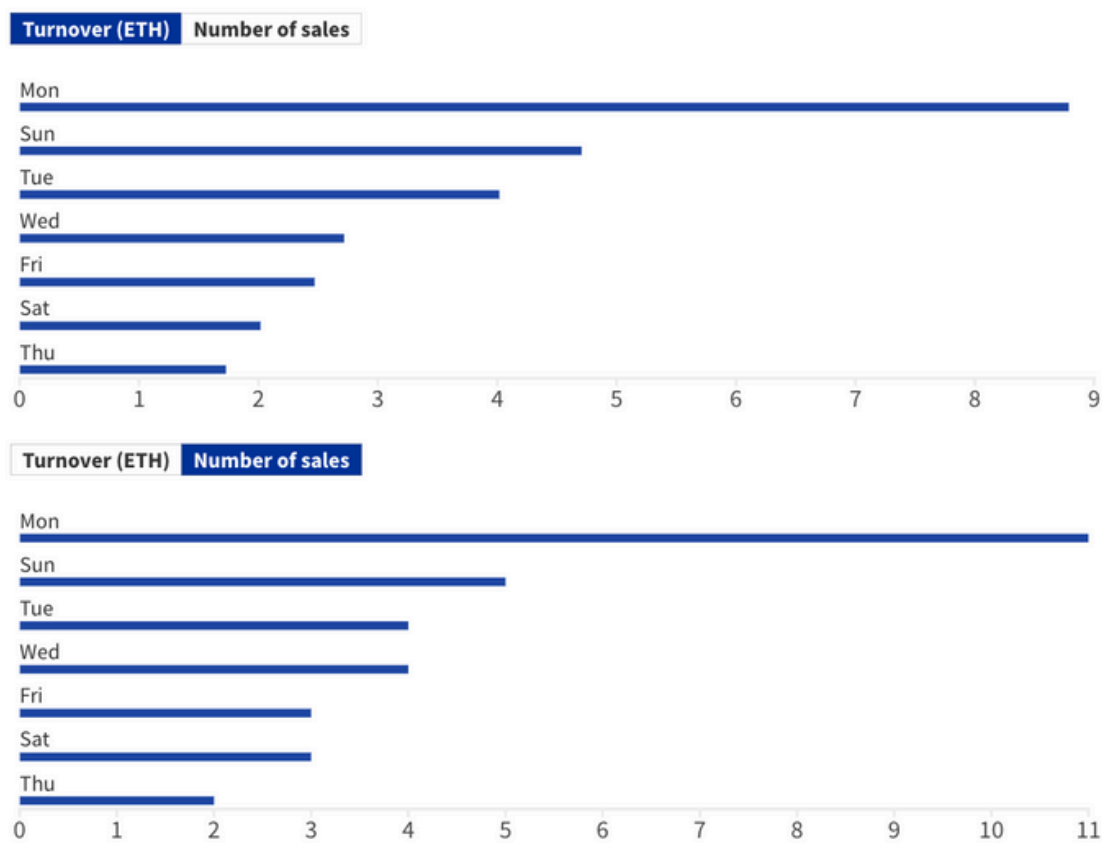


FIG. 5 Trades made on Buy Now price vs Accept Offer



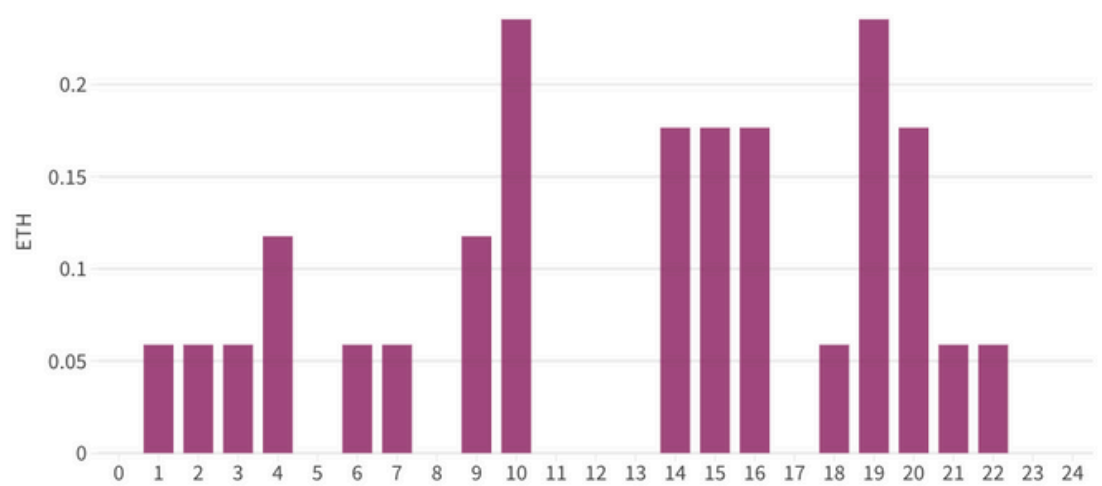
2.8 The table below shows the total turnover in ETH by day of the week. In the month of April, Mondays were the most active days and Thursdays were the least active.

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



2.9 The most active periods this month were 10am and 7pm (UTC).

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



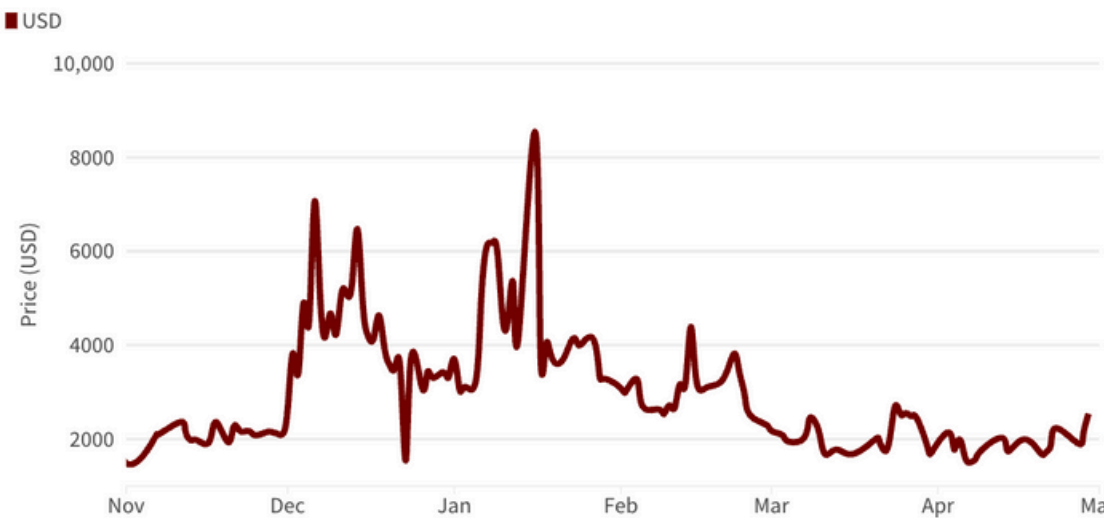
2.10 Figure 8 plots the ETH and The Currency from November 2024 to the end of April 2025. The ETH/USD rate fluctuated between \$1,450 and \$1,900 during April.

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



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

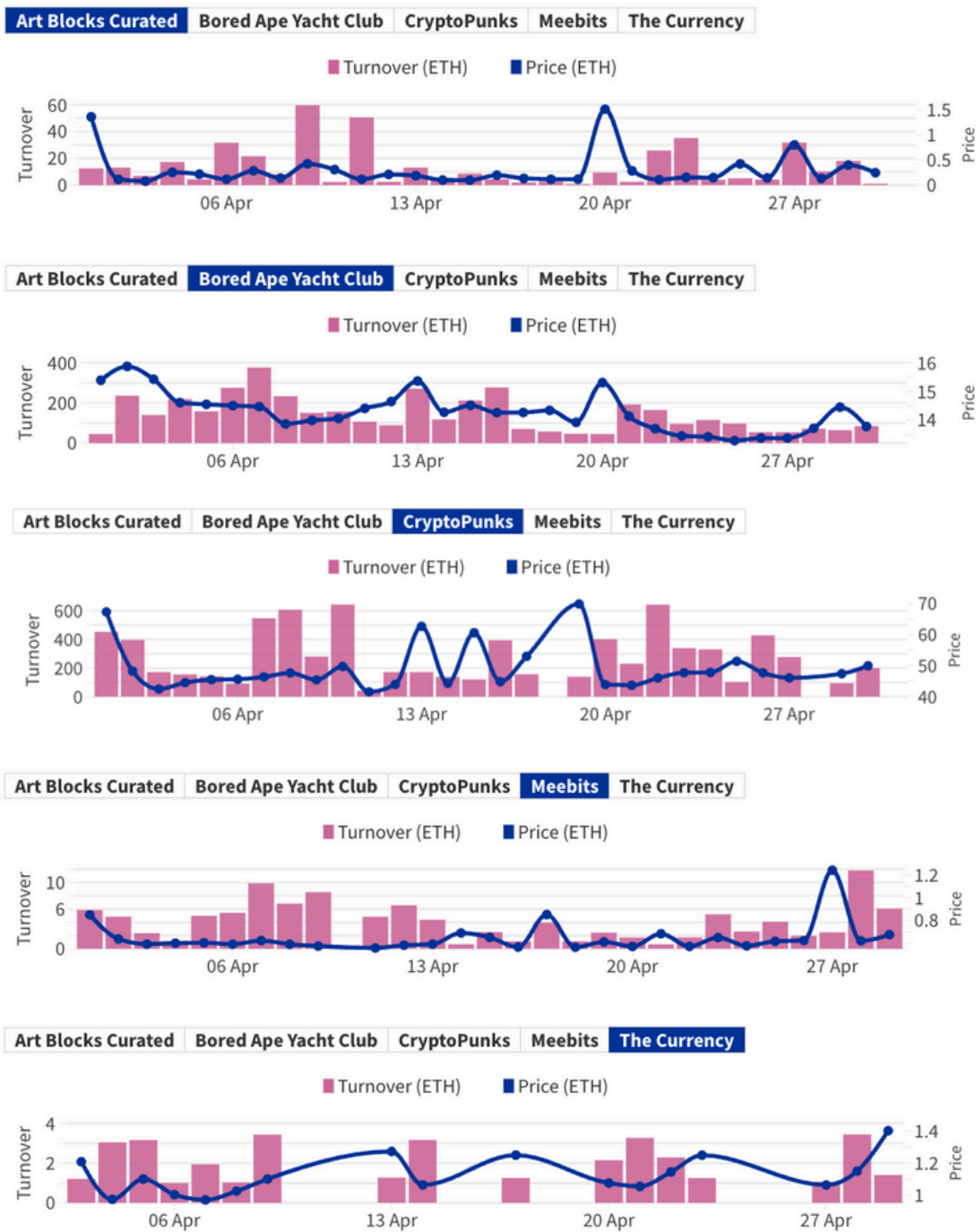
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

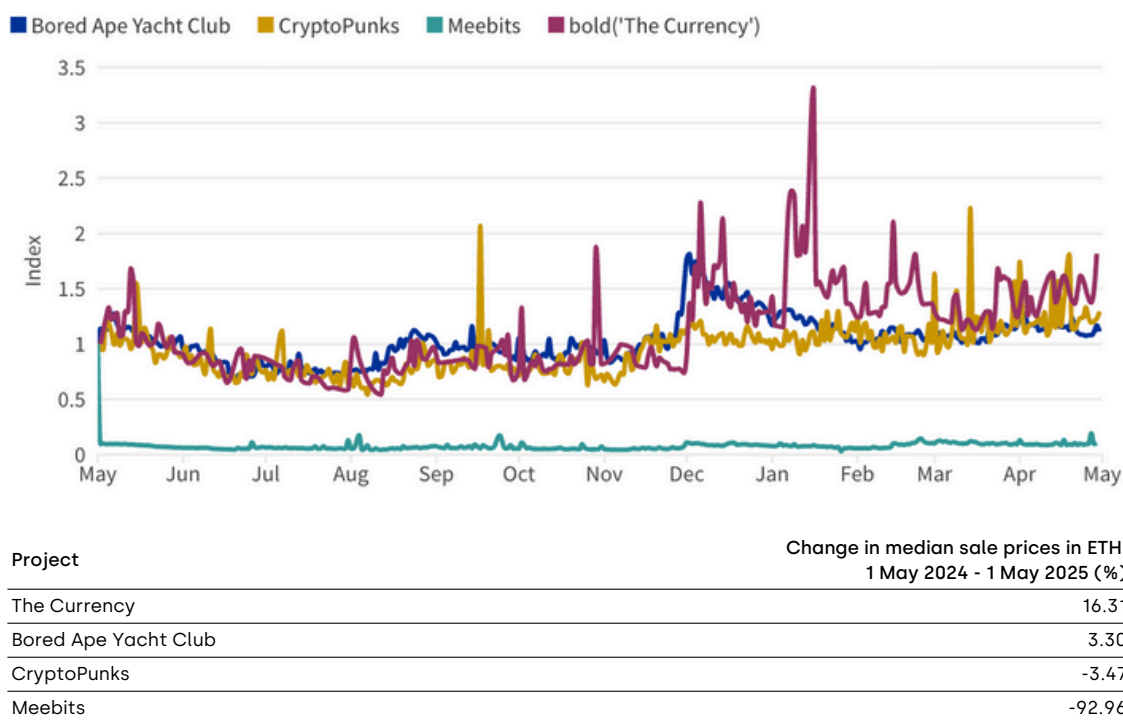
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were similar to March for most 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 fluctuated around 14.5 ETH, although towards the end of the month it approached 14 ETH.
- 2.16 The median price for CryptoPunks stayed around 50 ETH for most of the month.
- 2.17 For Meebits, the price fluctuated around 0.65 ETH.
- 2.18 The Currency median price was the only project which slightly increased prices throughout the month. April started with median prices around 1 ETH but ended up closer to 1.2 ETH.
- 2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of May 2024.

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



REPEAT SALE OF TENDERS

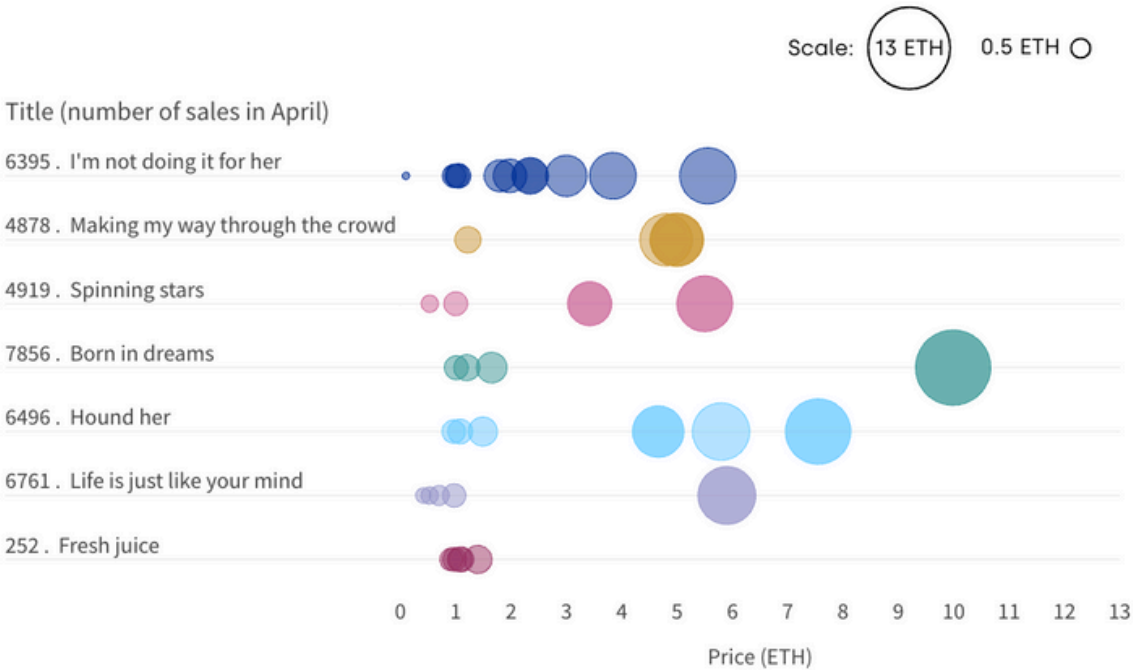
- 2.20 24 unique Tenders were traded in April over 32 sales. All of the 24 Tenders had been sold before. There are 26 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in April.
- 2.21 The median return from the 26 pairs of sales was -50% (based on the initial buy price) and the median holding period was 69 days.
- 2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of April. 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	17	-41%	-51%	395	185
OpenSea	Blur	5	-19%	4%	299	22
Blur	OpenSea	4	-3%	-45%	56	51

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in April



OPENSEA VS HENI ARBITRAGE

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

2.25 There were 2 wallets that sold more than one work on the secondary market in April 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)						
0x01930d	2	1	2	0.1	4%	97.1
0xa60e90	4	1	3.9	-2.1	-53%	186.7
Overall			5.9	-2	-34%	142

WALLET ACTIVITY

- 2.26 45 wallet addresses bought or sold at least one Currency work in April. There were 27 unique buyer and 25 unique seller addresses.
- 2.27 Of the 27 addresses who bought a work, 22 did not own a work before 1 April.
- 2.28 Of the 25 addresses that sold a work, 8 still hold at least one work and 17 have completely liquidated.
- 2.29 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 31 (97%) of all trades in April.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xa60e90	3	3	4	2	0
0x01930d	1	1	2	2.2	0
0xce4809	3	2.2	0	0	1
0x074218	0	0	3	1.7	0
ThunderChunky	1	1.1	1	1.2	1
0x27f0fa	0	0	2	2.2	1
0xd8401e	1	1	1	1.1	1
0x46d446	1	1	1	0.6	0
0x132f1f	1	1	1	0.5	3
0xbaa09e	2	0.9	0	0	1
0x099850	1	1.4	0	0	1
0xb93fb6	0	0	1	1.4	1
0xc01023	1	1.2	0	0	1
0x77a6f5	1	1.2	0	0	2
0x723006	1	1.1	0	0	1
0x7ce6fc	1	1.1	0	0	1
0x200d98	0	0	1	1.1	2
0x7d8ff8	1	1	0	0	1
BobLoukas	0	0	1	1	0
0x910ced	0	0	1	1	0
0xcdc3c1	0	0	1	1	0
Chae	1	1	0	0	1
0x511432	0	0	1	1	0
0xa3c1cd	1	1	0	0	1
0x14bb25	0	0	1	1	0

OWNERS

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

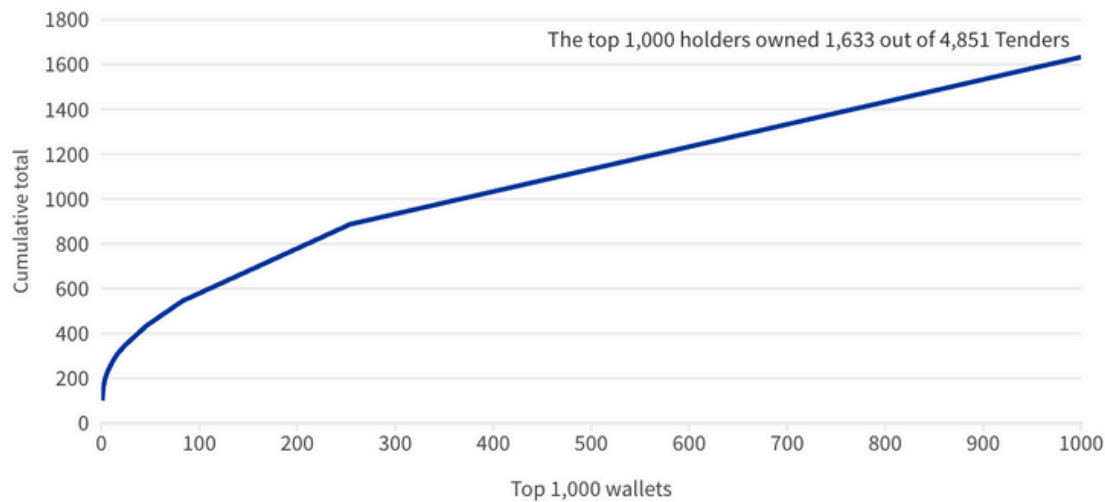
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
0x3deed9	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 3,220 wallet addresses owned at least one Currency NFT by the end of April. This is up by 2 from the end of March.

2.32 2,224 (46% of supply) unique tokens have been sold since the inception of the project.

2.33 By the end of April, the top 250 holders owned 879 out of 4,851 Tenders (excluding Damien Hirst’s wallet). The top 1,000 wallets owned 1,633 out of 4,851 Tenders.

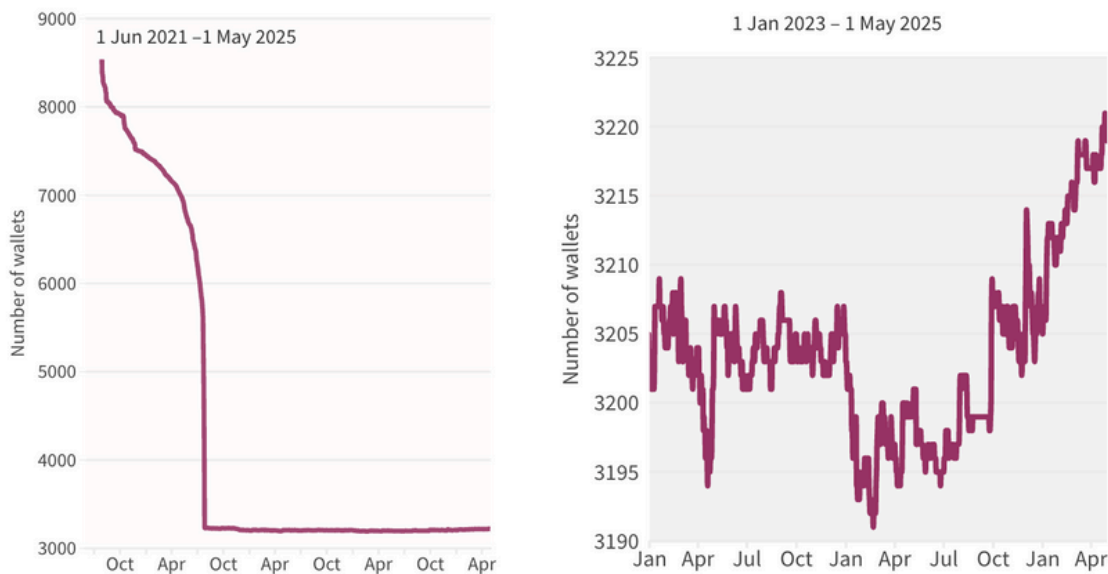
FIG. 13 Number of Tenders held by top 1,000 addresses at the end of April



Note: Excludes Damien Hirst's wallet and physical works

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 30th April, 3,220 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

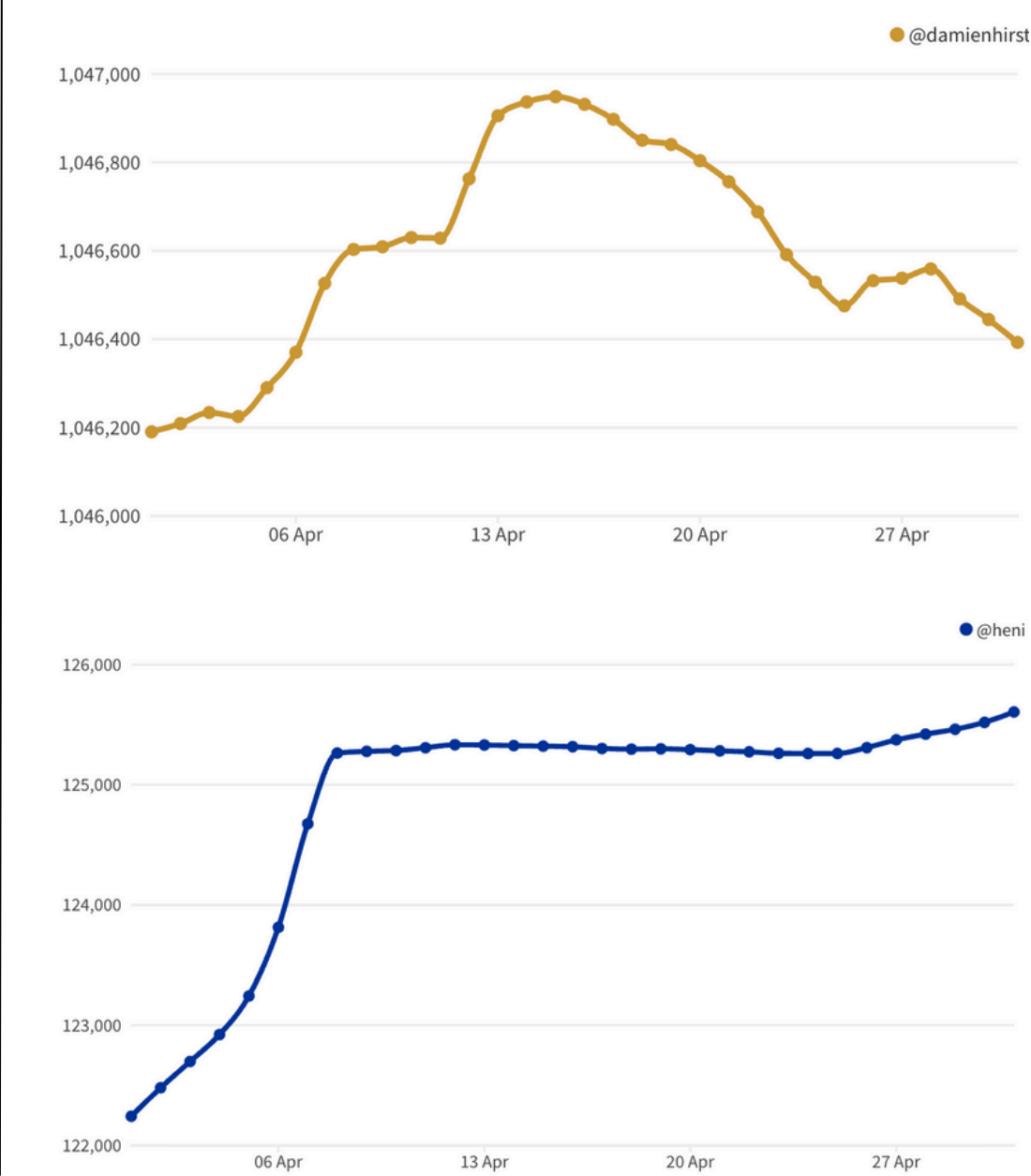


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

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

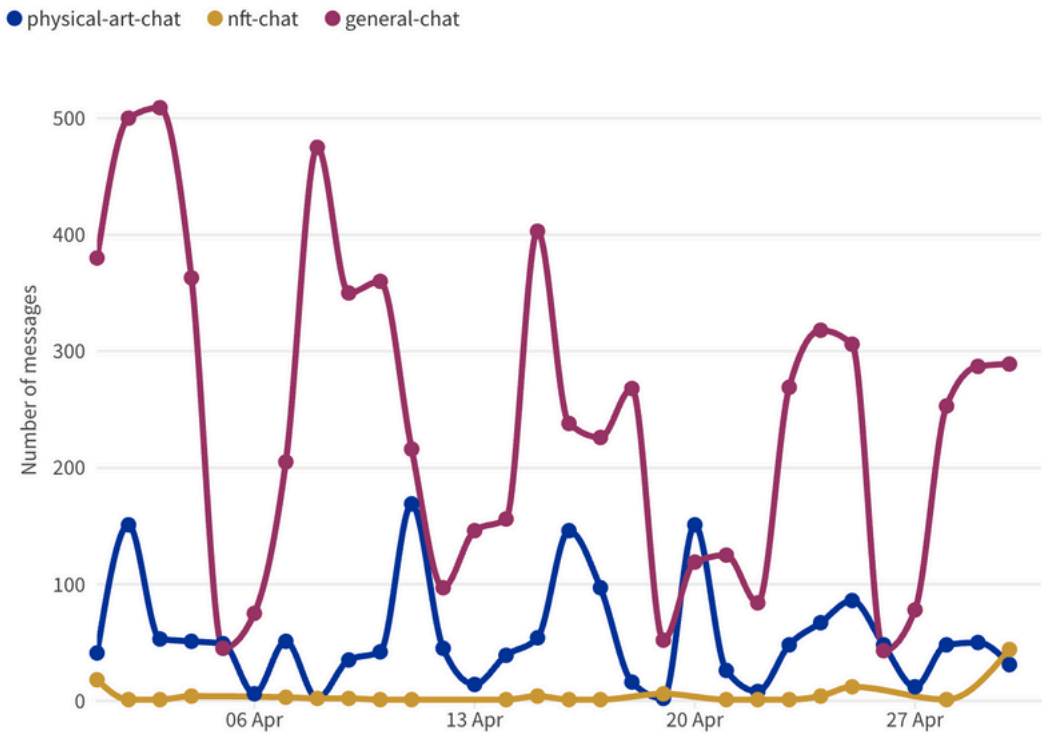
FIG. 15 Instagram follower numbers of @damienhirst and @heni



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 30th April. General-chat averaged around 241 daily messages, whereas nft-chat and physical-art-chat averaged around 5 and 55 daily messages respectively during April.

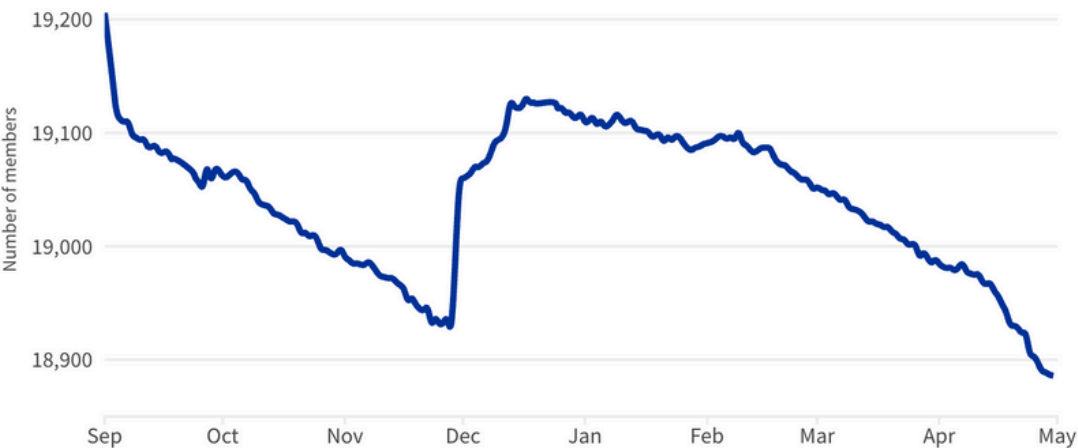
FIG. 16 Number of daily messages for selected channels on HENI Discord



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 April went down. It went from 18,988 followers at the beginning of the month to 18,886 at the end.

FIG. 17 | Total number of members on HENI Discord





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