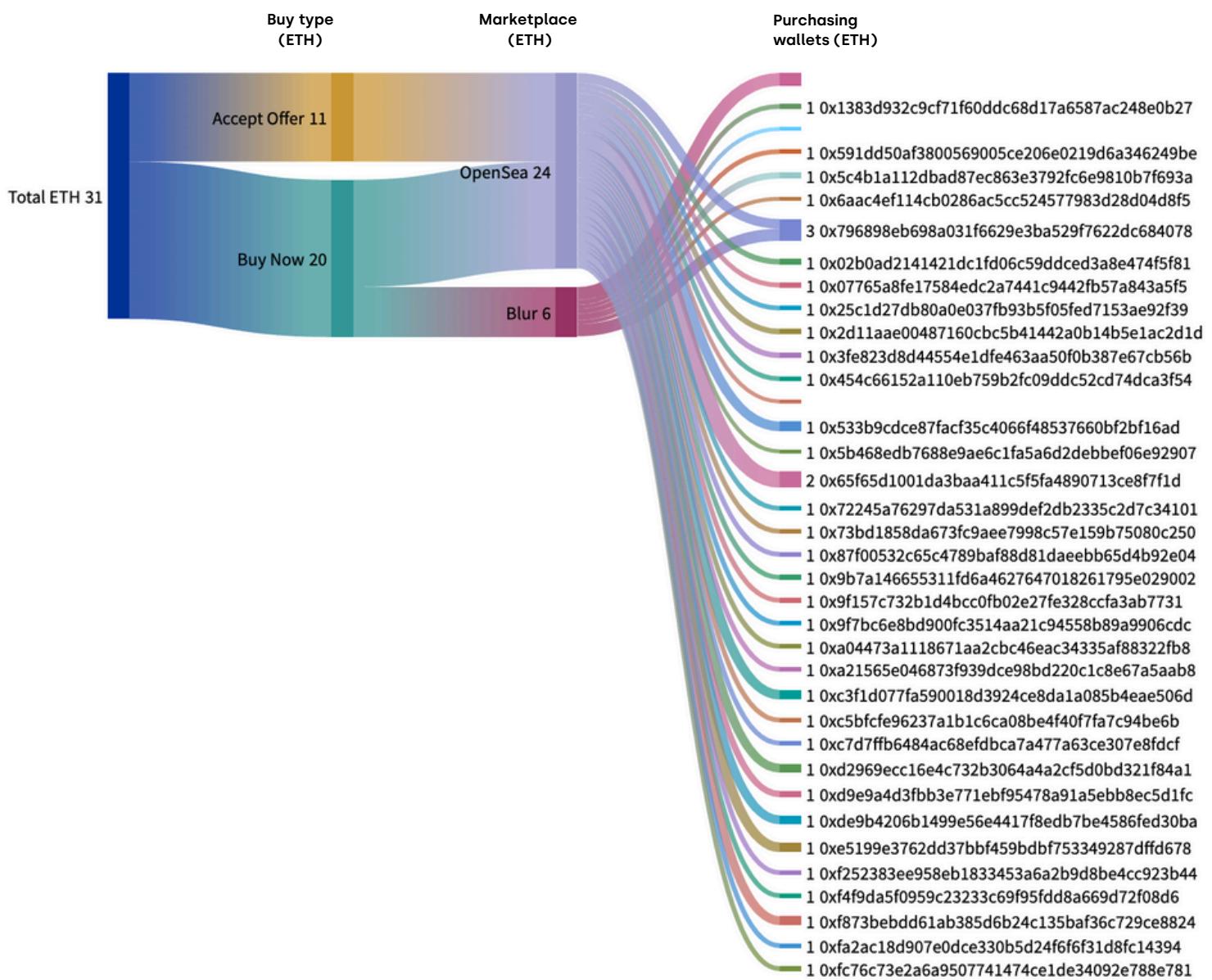




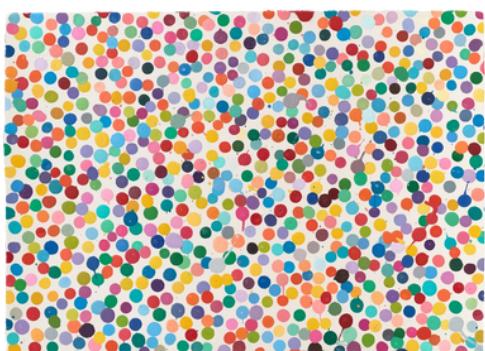
MARKET REPORT | November 2024

Damien Hirst | The Currency

November sales



\$109,434
31 ETH



Highest price paid in November

\$3,131
0.83 ETH

6650. The horse's gonna die

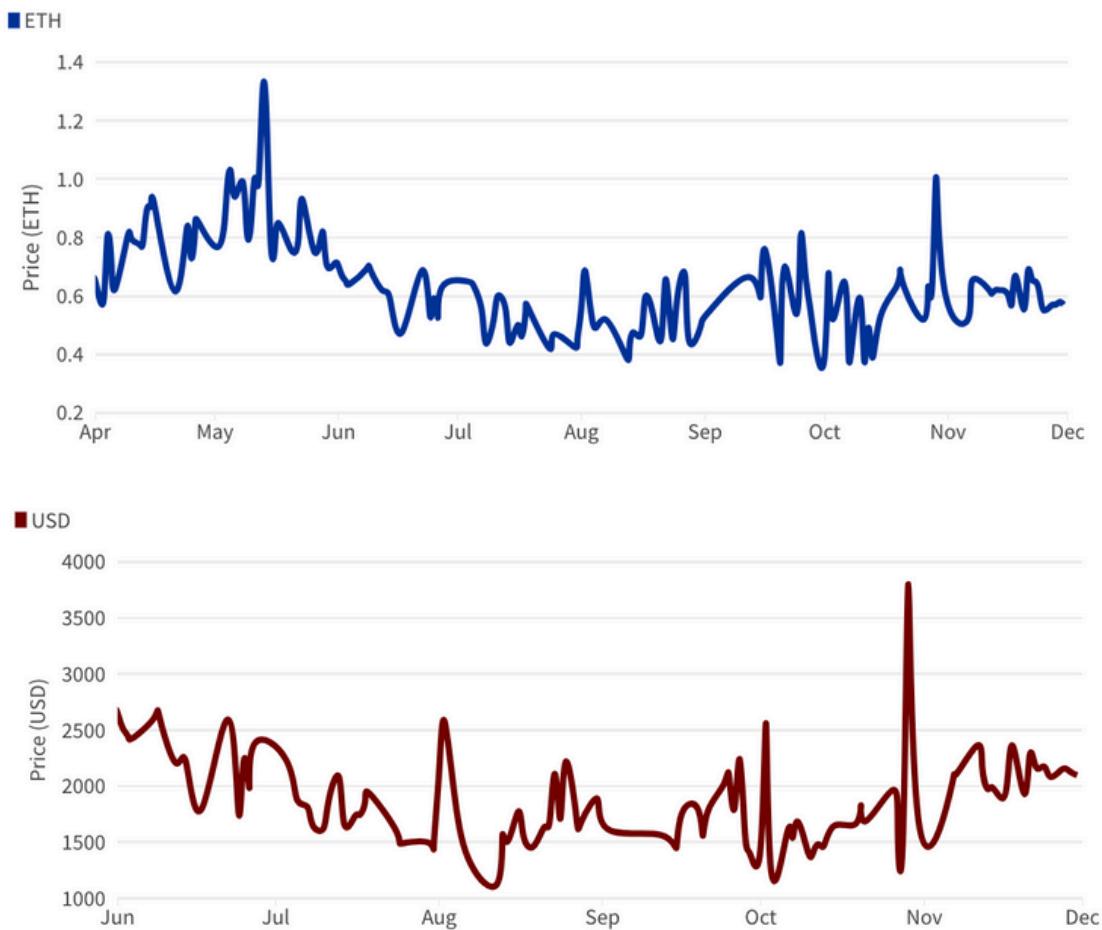
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1 Summary

- 1.1 In the month of November, 51 sales of The Currency were made, totalling 31 ETH (\$109,434 USD). The sales represent a 39.2% contraction in volume in ETH (36% decrease in USD), compared to October, when the turnover was 50 ETH (\$170,889 USD) from 87 sales.
- 1.2 The average price in November was 0.6 ETH (\$2,145.77 USD), which was 3.7% higher than the 0.58 ETH (\$1,964.24 USD) average achieved in October (9.2% higher in USD).
- 1.3 Tenders were trading at around 0.6-0.6 ETH during November. The median price at the end of the month was 0.57 ETH, 0% lower compared to the median price at the start of the month (0.57 ETH).

FIG. 1 Median daily price of The Currency



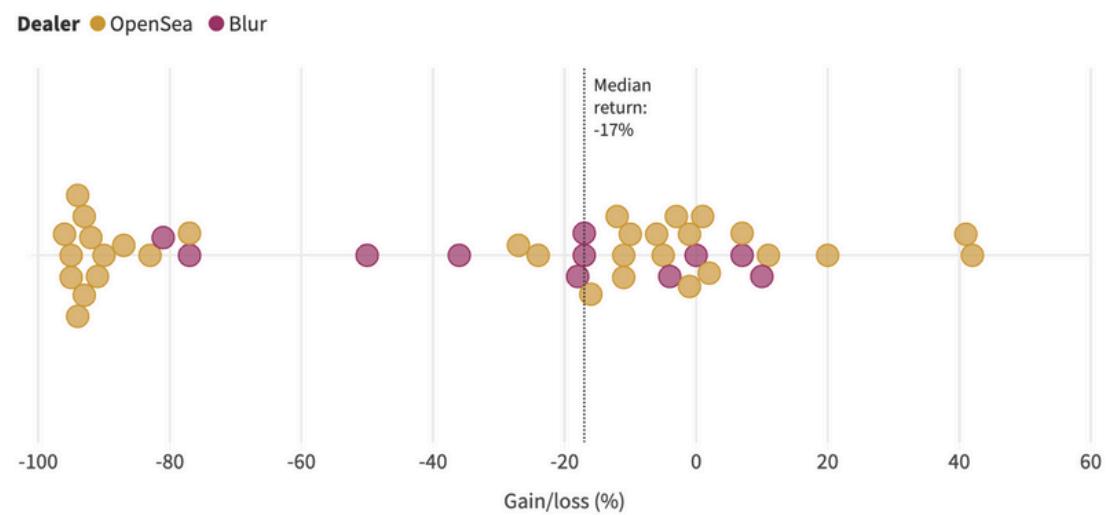
1.4 As of 30th November, 3,208 wallets owned at least one The Currency NFT, compared to 3,208 on 1st November.

1.5 64 wallet addresses bought or sold at least one work in November. There were 37 unique buyer and 39 unique seller addresses. There were 9 new owners in November.

1.6 There were 43 repeat sales (bought and sold on the secondary market) of The Currency in November with a median holding time of 73 days.

- The median return for the seller was -17%.
- The bottom 20% of the 43 trades lost more than 91% for the seller.
- The top 20% of the 43 trades lost less than 0% for the seller.

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



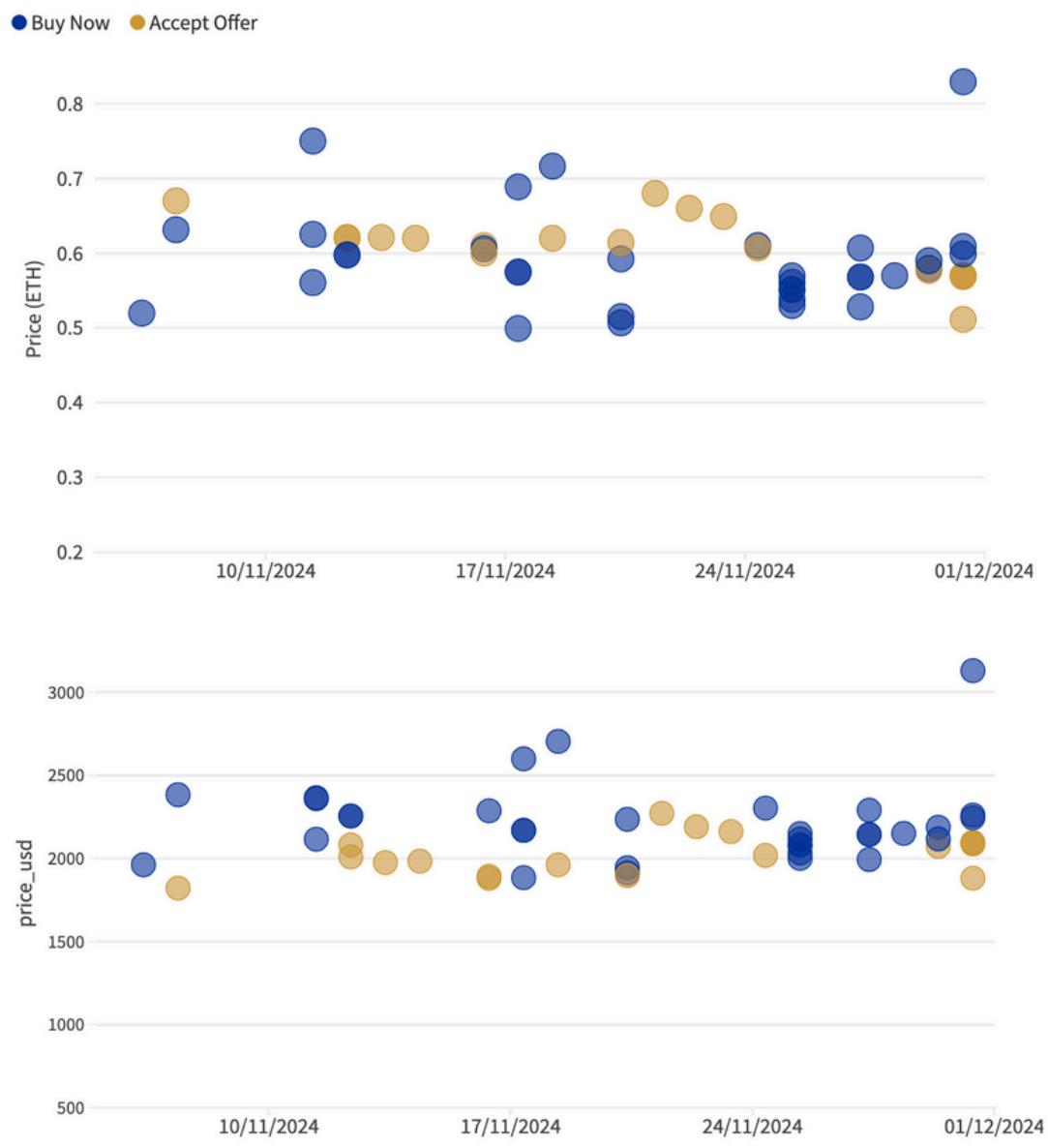
2

Market activity

- 2.1 In the month of November, 51 sales of The Currency were made, totalling 31 ETH (\$109,434 USD). The sales represent a 39.2% contraction in volume in ETH (36% decrease in USD), compared to October, when the turnover was 50 ETH (\$170,889 USD) from 87 sales.
- 2.2 The average price in November was 0.6 ETH (\$2,145.77 USD), which was 3.7% higher than the 0.58 ETH (\$1,964.24 USD) average achieved in October (9.2% higher in USD).
- 2.3 The top three prices paid in October were:
 - 0.83 ETH (\$3,131 USD) for #6650. The horse's gonna die (30 November)
 - 0.75 ETH (\$2,366 USD) for #4973. When we became poor (11 November)
 - 0.72 ETH (\$2,705 USD) for #1866. You took it away (18 November)
- 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 51 sales, 18 (35%) were made below the asking price in November, compared to 31 sales out of 87 (36%) in October.
- 2.6 The average fluctuated around 0.6 ETH this month.

FIG. 3

Sales of The Currency in November



2.7

The daily turnover was about 1 ETH for most of November with a peak of 4.26 ETH on 30 November.

FIG. 4

Daily turnover in November

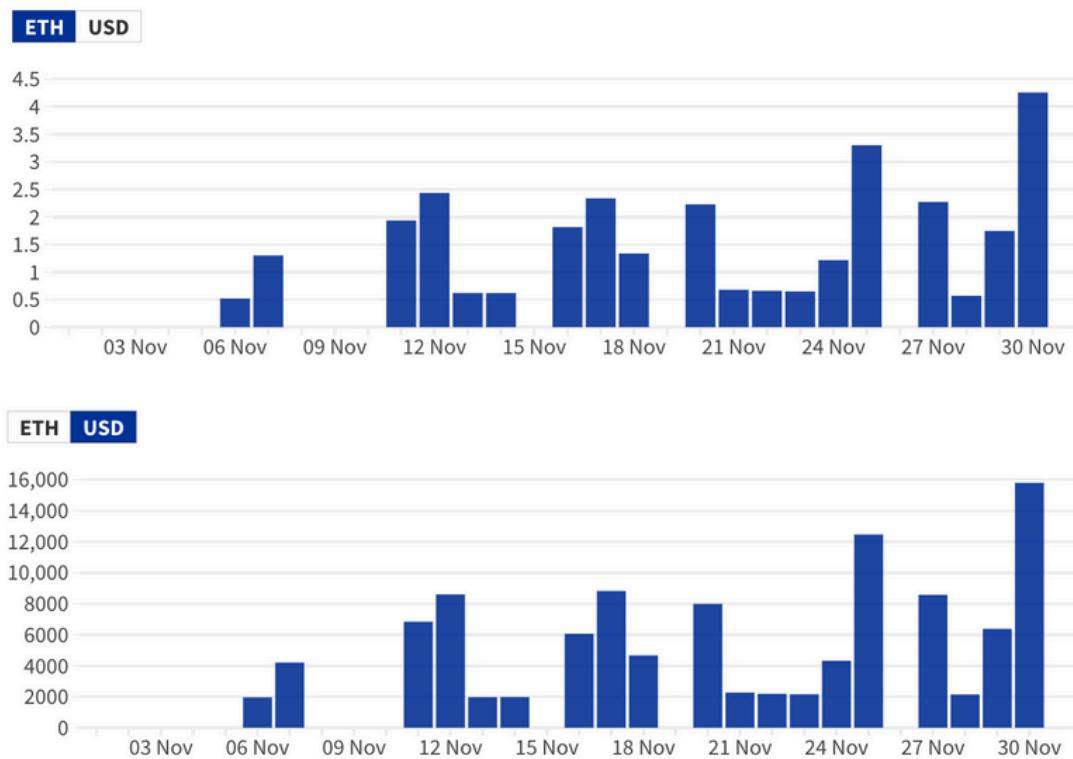
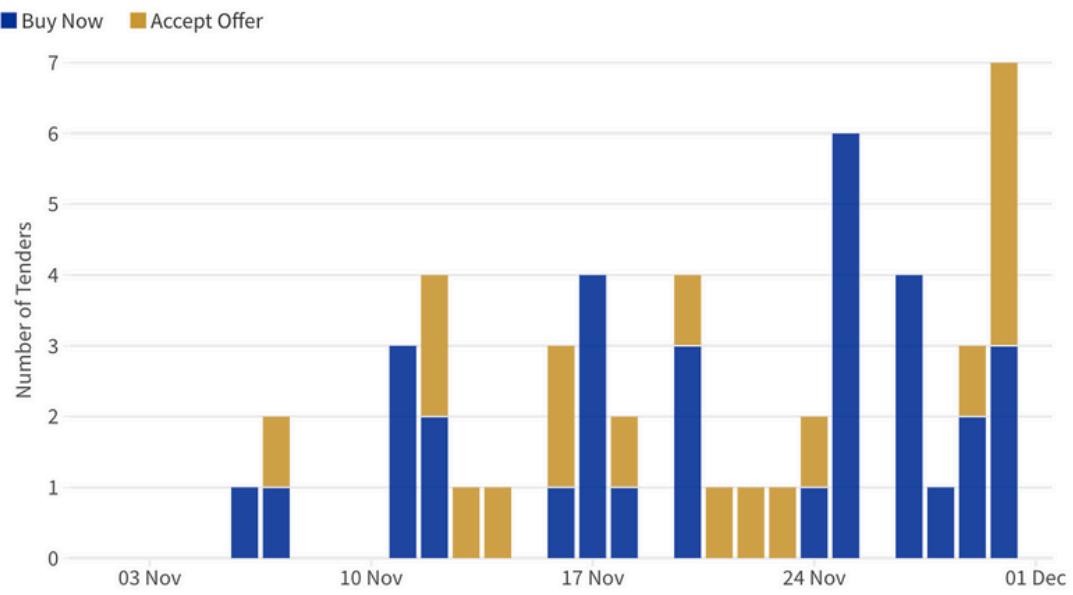


FIG. 5

Trades made on Buy Now price vs Accept Offer

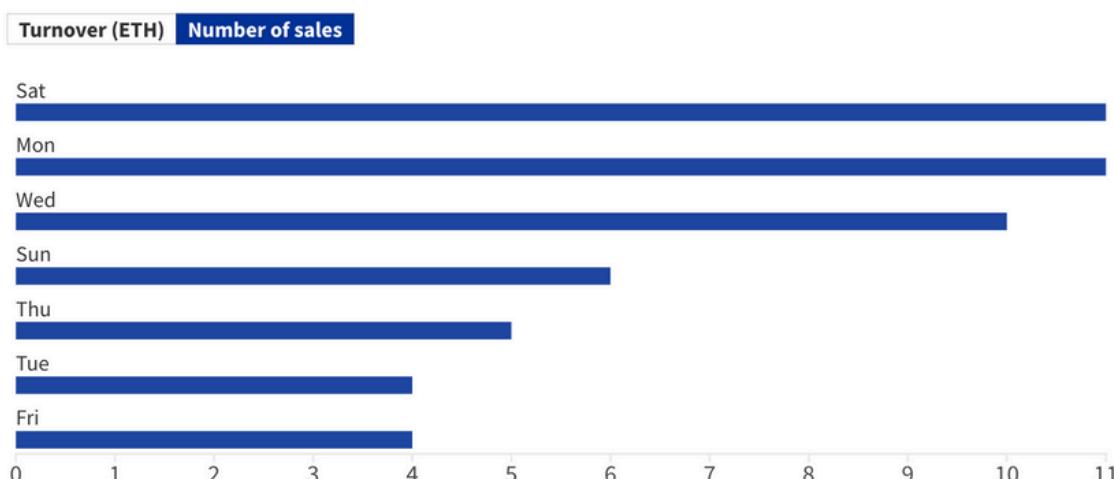
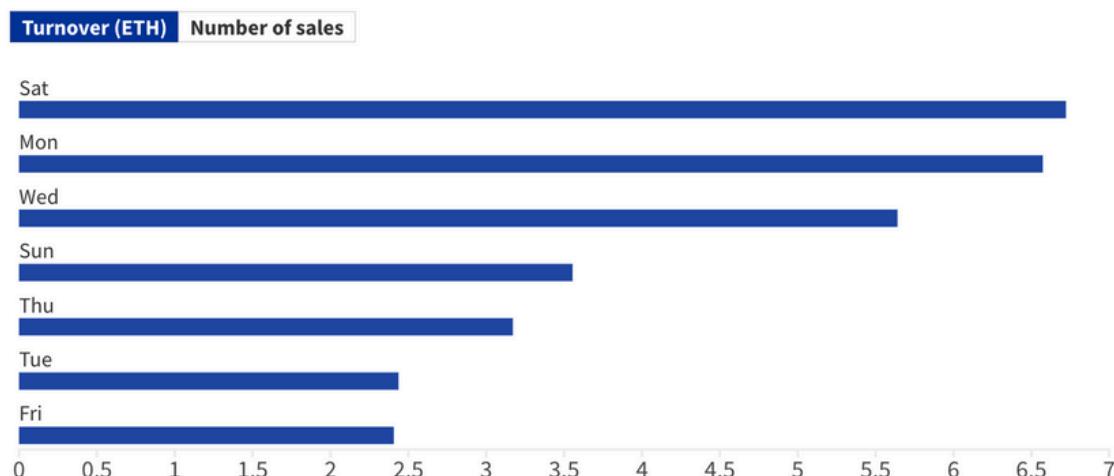


2.8

The table below shows the total turnover in ETH by day of the week. In the month of November, Saturdays were the most active days and Fridays were the least active.

FIG. 6

Most active weekdays by turnover and number of sales

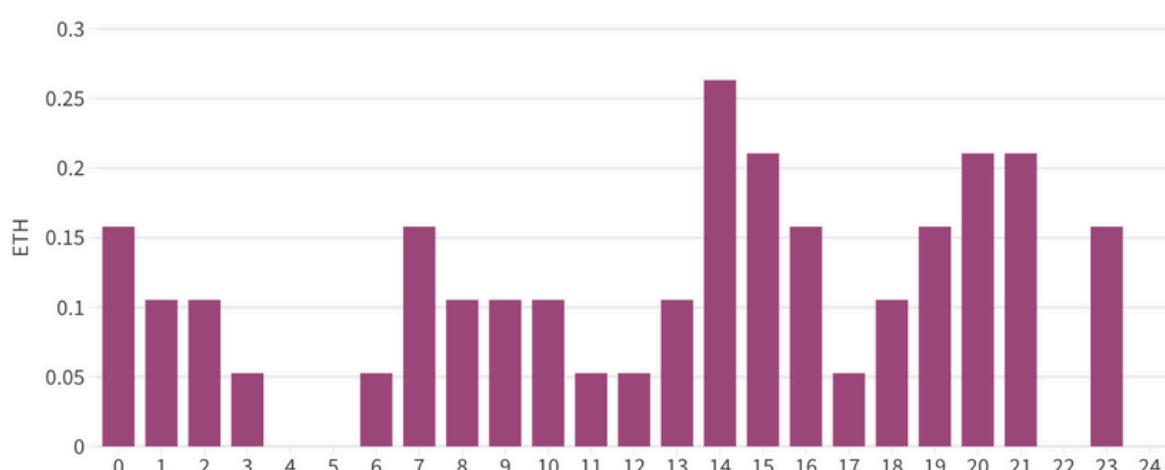


2.9

The most active period this month was 2pm (UTC).

FIG. 7

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



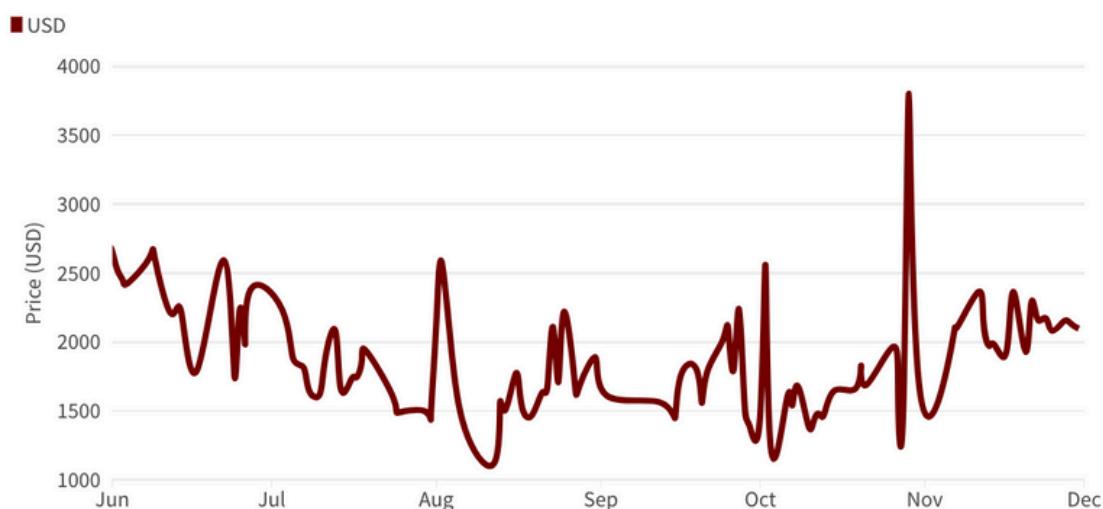
2.10 Figure 8 plots the ETH/USD price from the beginning of June 2024 to the end of October 2024. The ETH/USD rate fluctuated between \$2,350 and \$2,750 during October.

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



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

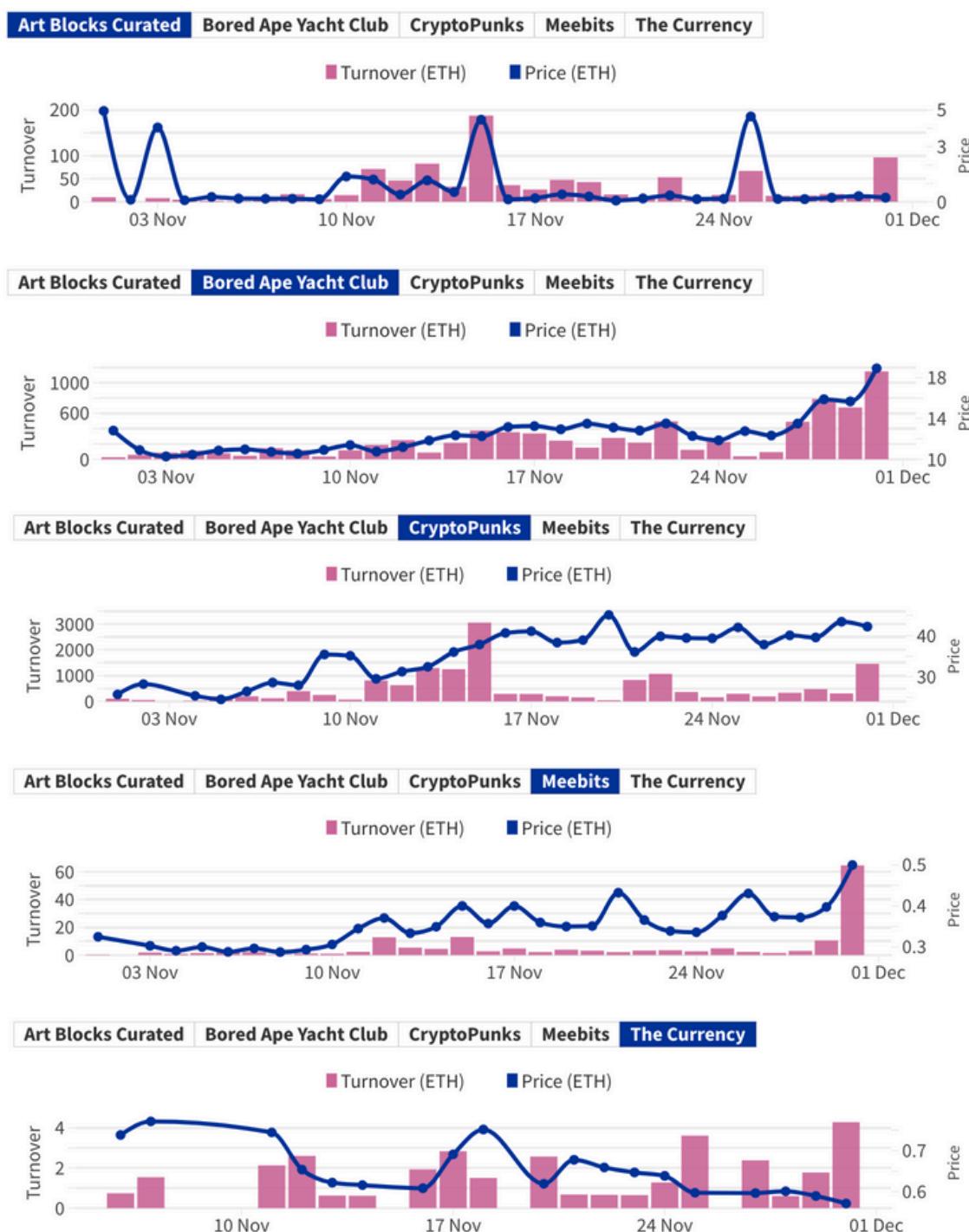
FIG. 9 The Currency prices (daily median)



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 increase in November 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 Prices in general increased this month

2.16 The median price of Bored Ape Yacht Club NFTs started at 12 ETH and went up throughout the month, with a large increase towards the end, reaching 18 ETH.

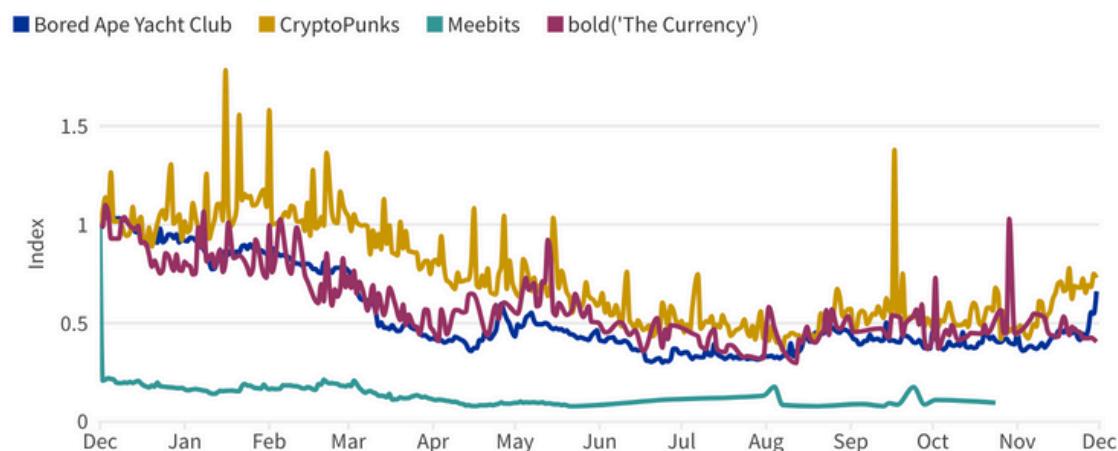
2.17 The median price for CryptoPunks started around 30 ETH and slowly increased ending November with median prices over 40 ETH.

2.18 For Meebits, the price started around 0.30 ETH and reached 0.50 ETH at the end of the month.

2.19 The Currency was the only project not to see an increase this month. It started around 0.70 ETH and ended the month on 0.55 ETH.

2.20 Figure 11 shows the performance of 1 ETH invested in different projects a year ago, at the beginning of December 2023

FIG. 11 Performance of 1 ETH invested in different projects since 1 November 2023



Project	Change in median sale prices in ETH 1 Oct 2023 - 1 Dec 2024 (%)
Bored Ape Yacht Club	-56.09
The Currency	-43.55
CryptoPunks	-34.02
Meebits	-84.43

REPEAT SALE OF TENDERS

2.21 34 unique Tenders were traded in November over 51 sales. All of the 34 Tenders had been sold before. There are 43 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in November.

2.22 The median return from the 43 pairs of sales was -17% (based on the initial buy price) and the median holding period was 73 days.

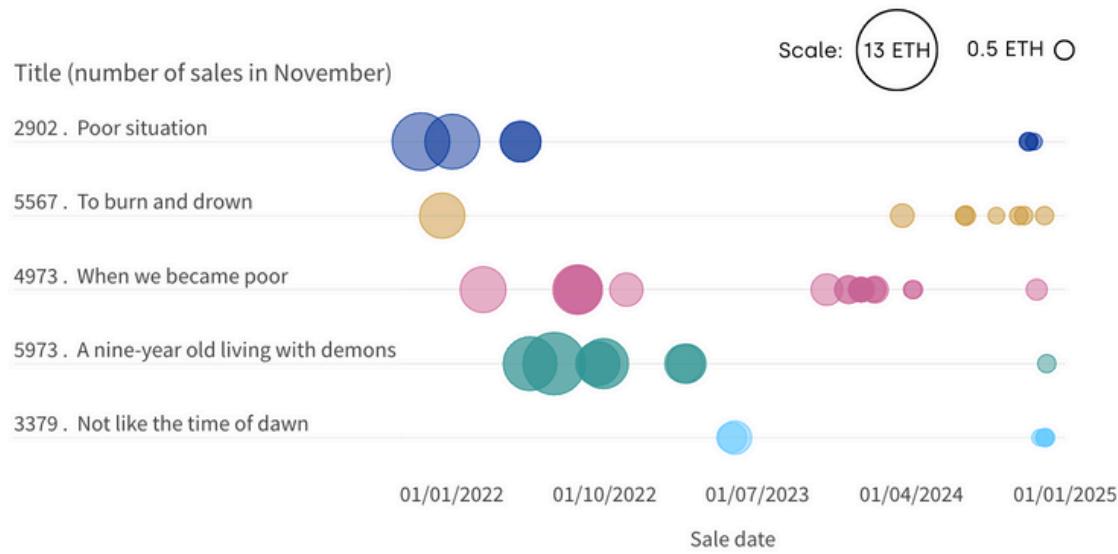
2.23 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of November. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	26	-45%	-52%	498	433
Blur	Blur	7	-34%	-36%	251	220
Blur	OpenSea	6	0%	-1%	3	3
OpenSea	Blur	4	-11%	-17%	2	2

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in November



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 6 wallets that sold more than one work on the secondary market in November 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)						
0xc3f1d0	2	0.5	1	0.1	6%	1033.5
0x0fd2b6	3	0.5	1.6	-0.1	-3%	54
0x796898	5	0.6	2.8	-0.1	-3%	80.9
0xde9b42	2	0.6	1.1	-0.2	-18%	78.9
BobLoukas	2	0.7	1.3	-0.3	-22%	3348.1
zoomc	4	8.1	32.4	-30.3	-94%	20853.7
Overall			40.2	-30.9	-77%	4242

WALLET ACTIVITY

2.27 64 wallet addresses bought or sold at least one Currency work in November. There were 37 unique buyer and 39 unique seller addresses.

2.28 Of the 37 addresses who bought a work, 9 did not own a work before 1 November.

2.29 Of the 39 addresses that sold a work, 7 still hold at least one work and 32 have completely liquidated.

2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 44 (86%) of all trades in November.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x796898	5	2.8	5	2.9	1
0x0fd2b6	3	1.6	3	1.7	0
0xc3f1d0	2	1.2	2	1.2	3
zoomc	0	0	4	2.2	0
0xde9b42	2	1.1	2	1	0
0x65f65d	3	2	0	0	4
0xe5199e	2	1.2	0	0	2
0x533b9c	2	1.2	0	0	2
0xd2969e	2	1.1	0	0	1
BobLoukas	0	0	2	1.1	3
KingKitega	2	1.1	0	0	1
0xd9e9a4	1	0.8	0	0	1
0x1024b9	0	0	1	0.8	0
0x5c4b1a	1	0.8	0	0	1
0x26808d	0	0	1	0.8	0
0x02b0ad	1	0.7	0	0	1
Quisuisje	0	0	1	0.7	0
0x3fe823	1	0.7	0	0	0
0x391bfe	0	0	1	0.7	0
0x79e82d	0	0	1	0.7	0
0x2d11aa	1	0.7	0	0	1
0x259f68	0	0	1	0.7	0
0xe3ac44	0	0	1	0.7	0
MontyMonty	0	0	1	0.6	0
0xc7d7ff	1	0.6	0	0	1

OWNERS

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

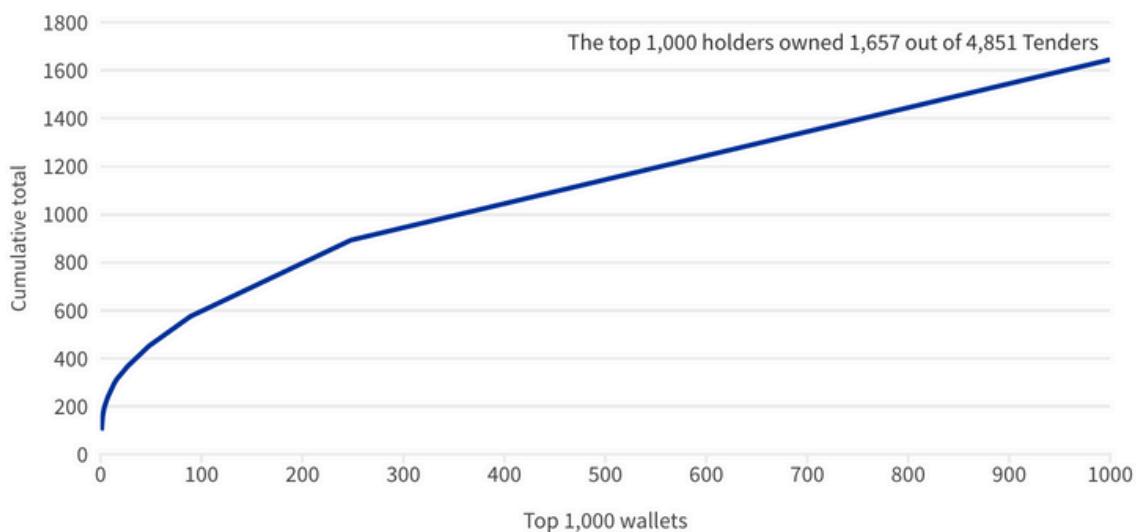
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
0xdc5dc5	12	19	0	0	-7	0
x0x0x0x0	10	0	10	0	0	0
Alley	9	20	1	4	-7	1
0x35d109	9	0	0	0	9	0
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
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x7a2e95	5	10	0	5	0	0
0x3f3003	5	8	1	9	5	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

2.32 3,208 wallet addresses owned at least one Currency NFT by the end of November. This is same as at the end of October.

2.33 2,173 (45% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of November, the top 250 holders owned 895 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,645 out of 4,851 Tenders.

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



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 30th November, 3,208 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time



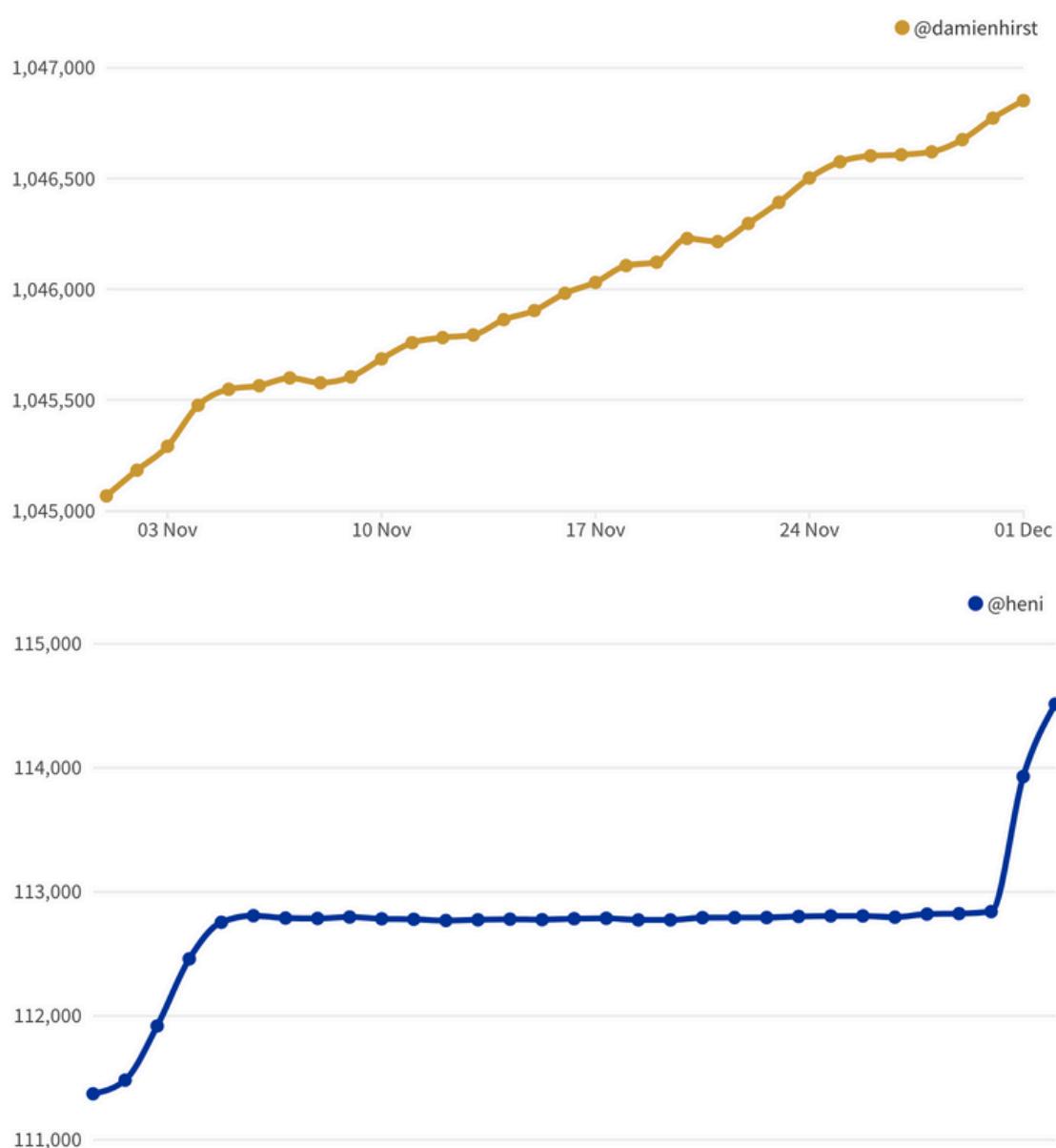
3

Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

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

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



4

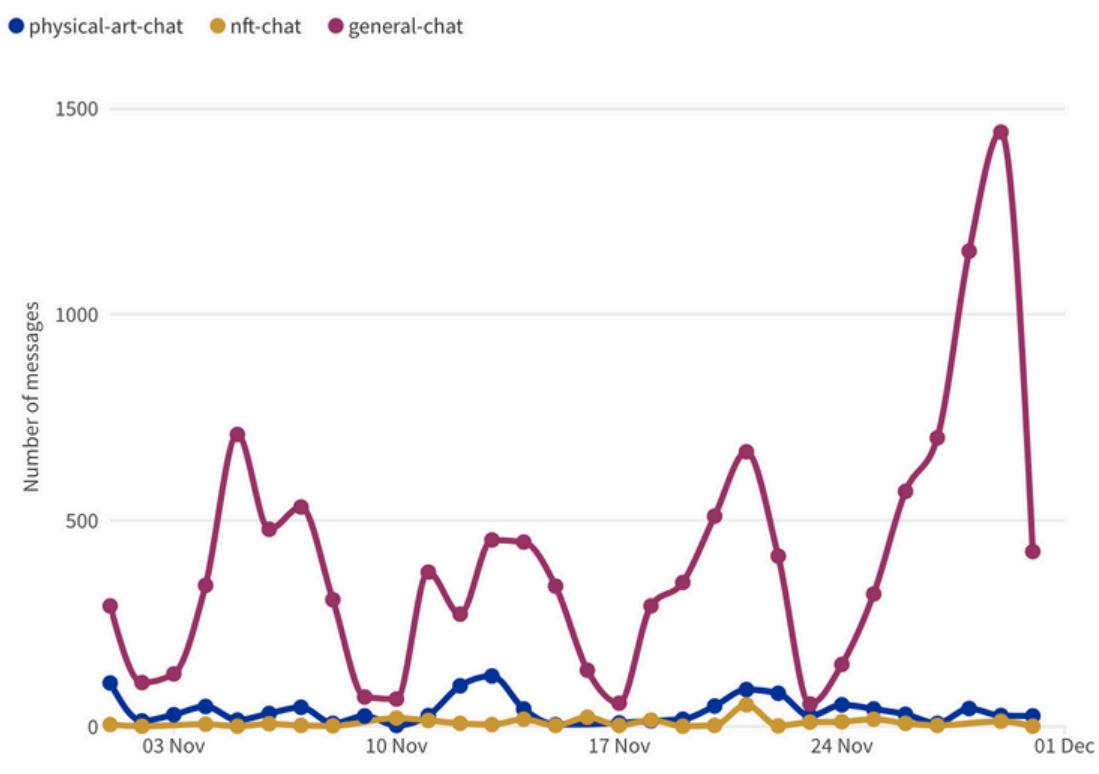
Discord

4.1

Figure 16 shows 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 November. General-chat averaged around 406 daily messages, whereas nft-chat and physical-art-chat averaged around 10 and 40 daily messages respectively during November.

FIG. 16

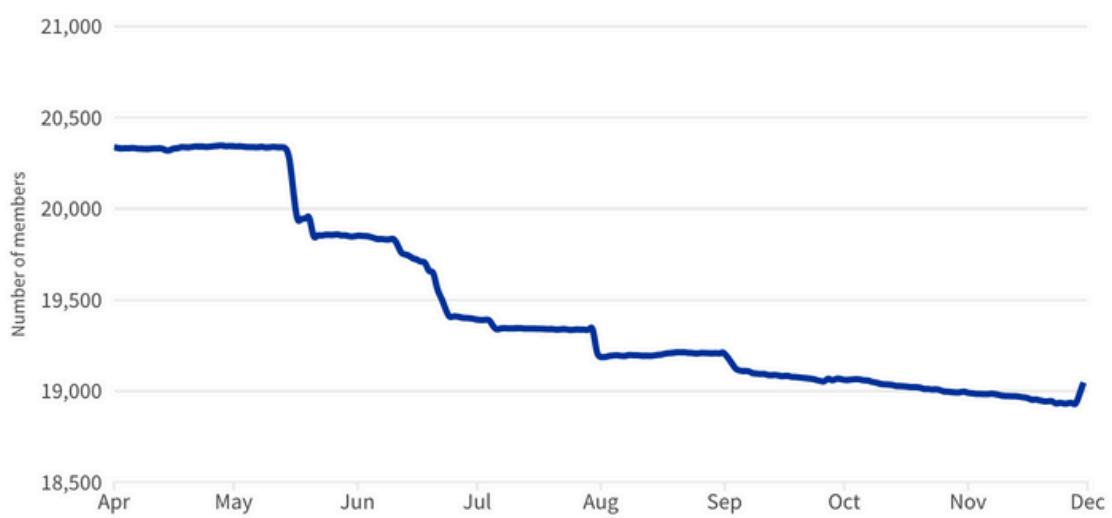
Number of daily messages for selected channels on HENI Discord



MEMBERS

4.2 The next chart shows how the total number of members of the HENI server changed throughout last 6 months. The number of members in November was trending downwards, but it saw an increase towards the end which means an overall positive change this month. It went from 18,997 followers at the beginning of the month to 19,048 at the end.

FIG. 17 Total number of members on HENI Discord





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