



MARKET REPORT | February 2023

Damien Hirst | The Currency

February sales (ETH)

Total: 268 ETH

Buy Now 240

Accept Offer 28

Total sales in February

\$439,293
138 ETH

Marketplace

OpenSea 181

Blur 71

X2Y2 12

LooksRare 7

Purchasing wallet
More than 1 purchase

18	0xd1395a
18	0x28a4b9
12	DarkWing84
10	0xdc5dc5
4	0x36c728
4	0x35cbed
4	0x83ba04
4	0x4afeaf
4	0x7ca21d
4	0x7ae138
4	0x8d7e7b
4	0x43d88b
4	0x6fcf89
4	0xaea804
4	0x289fb5
3	0x39fe2
3	0x828bf4
3	0x3c051d
3	0x16ae62
3	0x5c65c8
3	0x07e163
3	0x85187d
3	0xeca5a1
3	0xd91825
3	Mag88
3	0x5ef35
3	0x5bc79d
3	0x481e11
3	0x792f28
3	0x877d45
3	0x65f65d
3	DarthJ2
3	stormi storm
3	0x6c133
3	0x07c9bf
3	0x60448a
3	Grifter50
3	0xa8f7d0
3	MF_Vault
3	0x253fa2
3	110938477
3	0x47f4f6
3	0xb70291
7	0x8d622
4	0x012322
3	0x564169
6	0xf9d7bb
3	Zurichasset
3	0x3407b9
3	0x04479b
3	0x7e6362
3	0x652495
3	0x0cdde8d
3	0x8856dc
3	0xbc455f
3	0xddc724
3	0xa021bb
6	0xb610bc
3	MaxEtherEth
3	0x9fb6c6
3	0xa134de
3	Rinz
3	bcvgv3
9	0x821f7b
3	0xa54c10
3	0xb7147
2	0xdf2c82

68

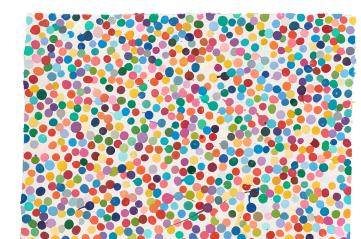
unique buyer addresses
in February

62

of the 68 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 FebruaryHighest price paid
in February:

15.9 ETH
(\$27,275 USD)

1920. I'm blind



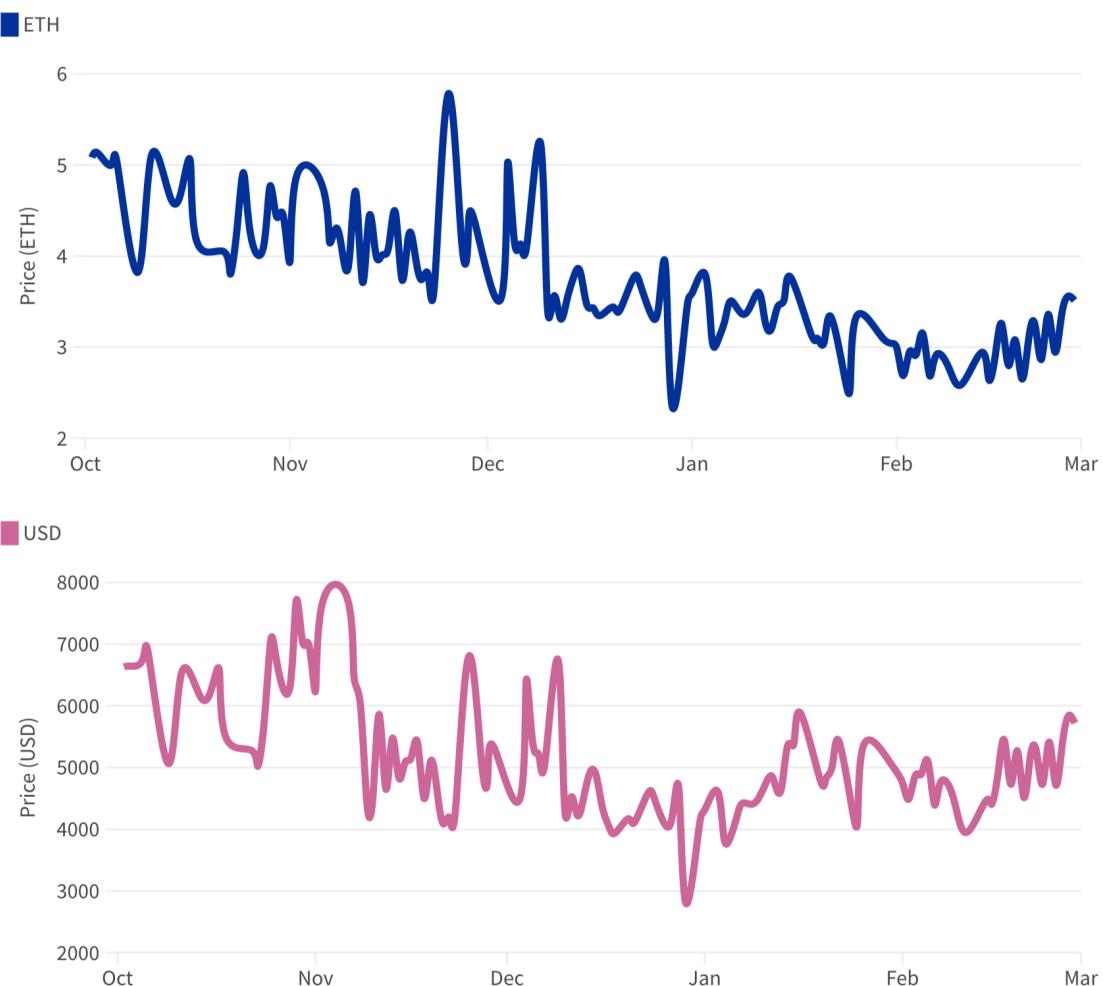
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1 Summary

- 1.1 In the month of February, 81 sales of The Currency took place, totalling 268 ETH (\$439,293). The sales represent a 94.5% increase in volume in ETH (119.4% in USD) compared to January, when turnover was 138 ETH (\$200,252) from 40 sales.
- 1.2 The average price in February was 3.31 ETH (\$5,423.37), which was 3.9% lower than the 3.45 ETH (\$5,006.31) average achieved in January (8.3% higher in USD).
- 1.3 Tenders were trading at around 2.9-3.2 ETH during February. The median price at the end of the month was 3.49 ETH, 12.6% higher compared to the median price at the start of the month (3.1 ETH).

FIG. 1 Median daily price of The Currency



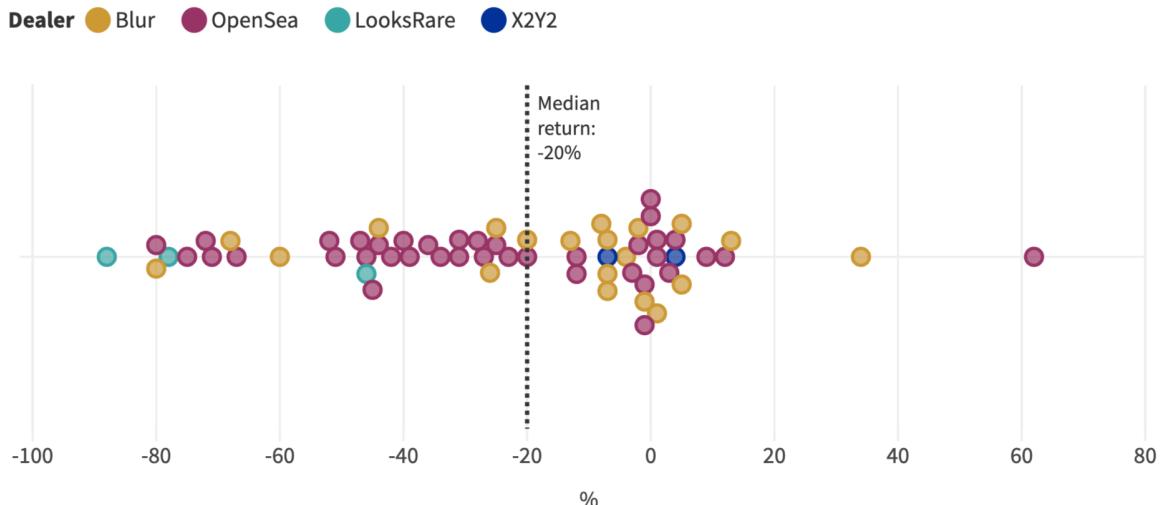
1.4 As of 28 February, 3,206 wallets owned at least one The Currency NFT, compared to 3,205 on 1 February.

1.5 110 wallet addresses bought or sold at least one work in February. There were 68 unique buyer and 55 unique seller addresses. There were 62 new owners in February.

1.6 There were 64 repeat sales (bought and sold on the secondary market) of The Currency in February with a median holding time of 155 days.

- The median return for the seller was -20%.
- The bottom 20% of the 64 trades lost more than 47% for the seller.
- The top 20% of the 64 trades made more than 1% for the seller.

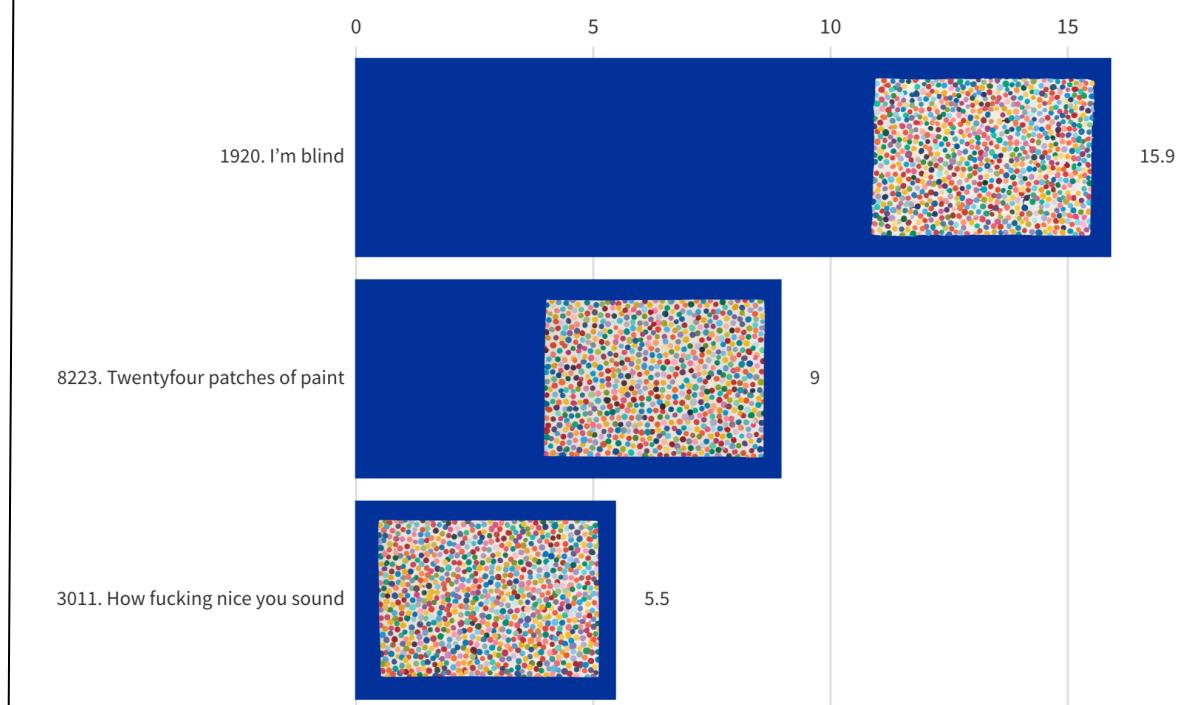
FIG. 2 Distribution of loss and gain per repeat sale of The Currency in February



2 Market activity

- 2.1 In the month of February, 81 sales of The Currency were made, totalling 268 ETH (\$439,293). The sales represent a 94.5% increase in volume in ETH (119.4% in USD), compared to January, when the turnover was 138 ETH (\$200,252) from 40 sales.
- 2.2 The average price in February was 3.31 ETH (\$5,423.37), which was 3.9% lower than the 3.45 ETH (\$5,006.31) average achieved in January (8.3% higher in USD).
- 2.3 The top three prices paid in February are shown in Fig. 3 below.

FIG. 3 Top three prices paid in February (ETH)

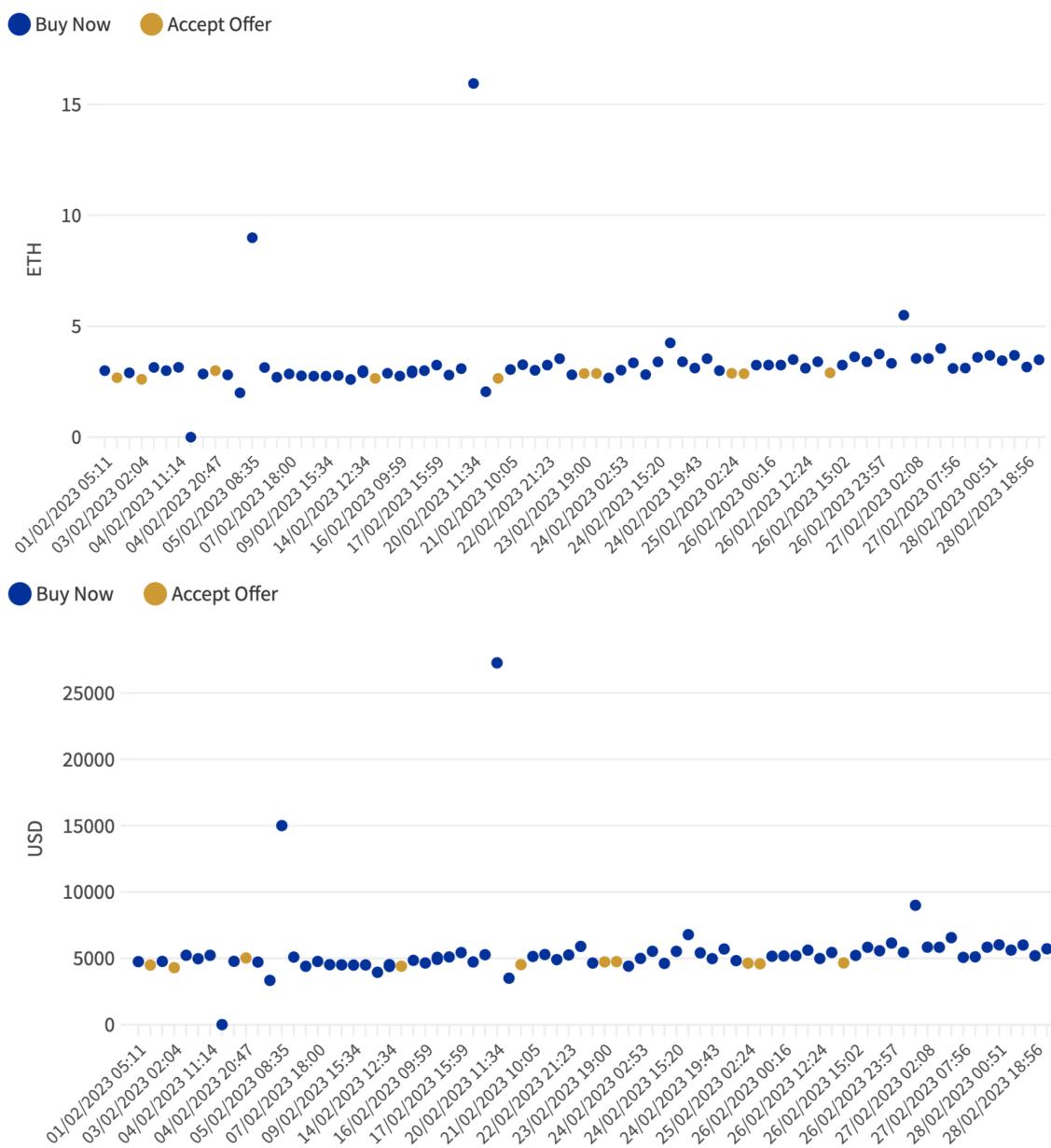


2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

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 81 sales, 10 (12%) were made below the asking price in February, compared to 19 sales out of 40 (48%) in January. The average price fluctuated between 2.9 and 3.2 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 \$4.5-6.5k during February.

FIG.. 4 | **Sales of The Currency in February**



2.7 The daily turnover ranged between 3 and 30 ETH for most of February with a peak of 33.44 ETH on 26 February.

FIG. 5 Daily turnover in February

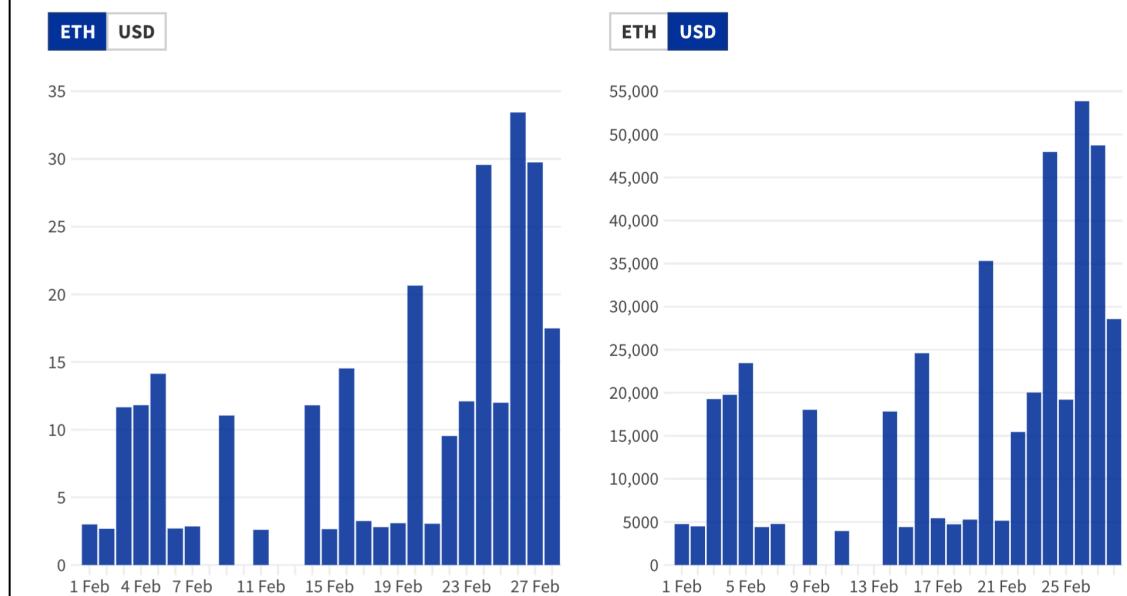
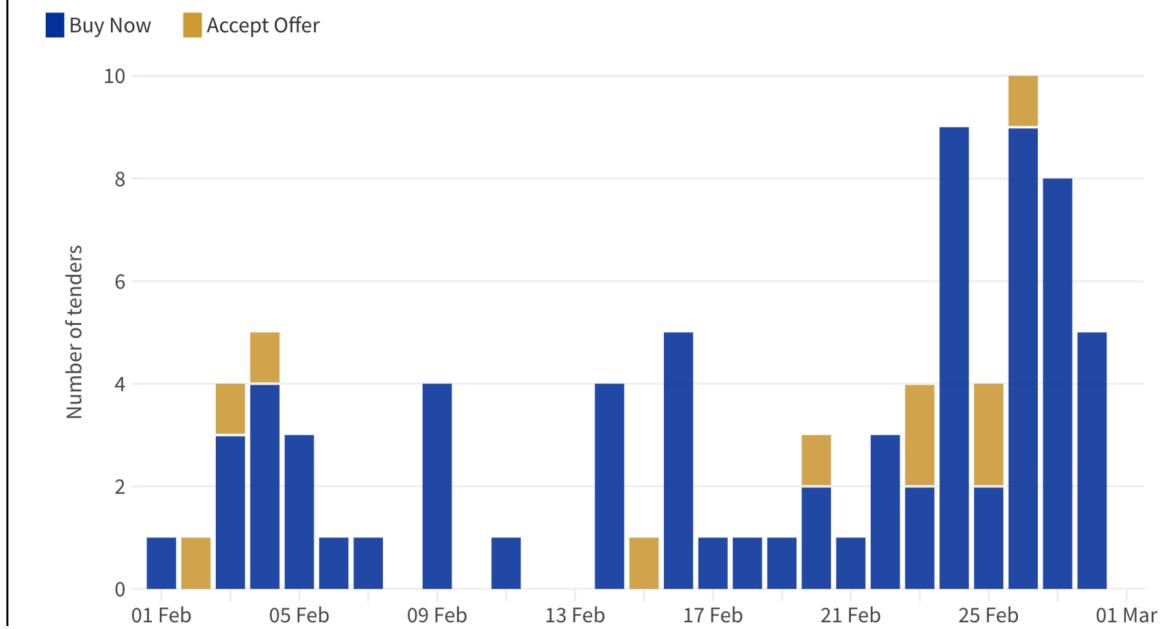


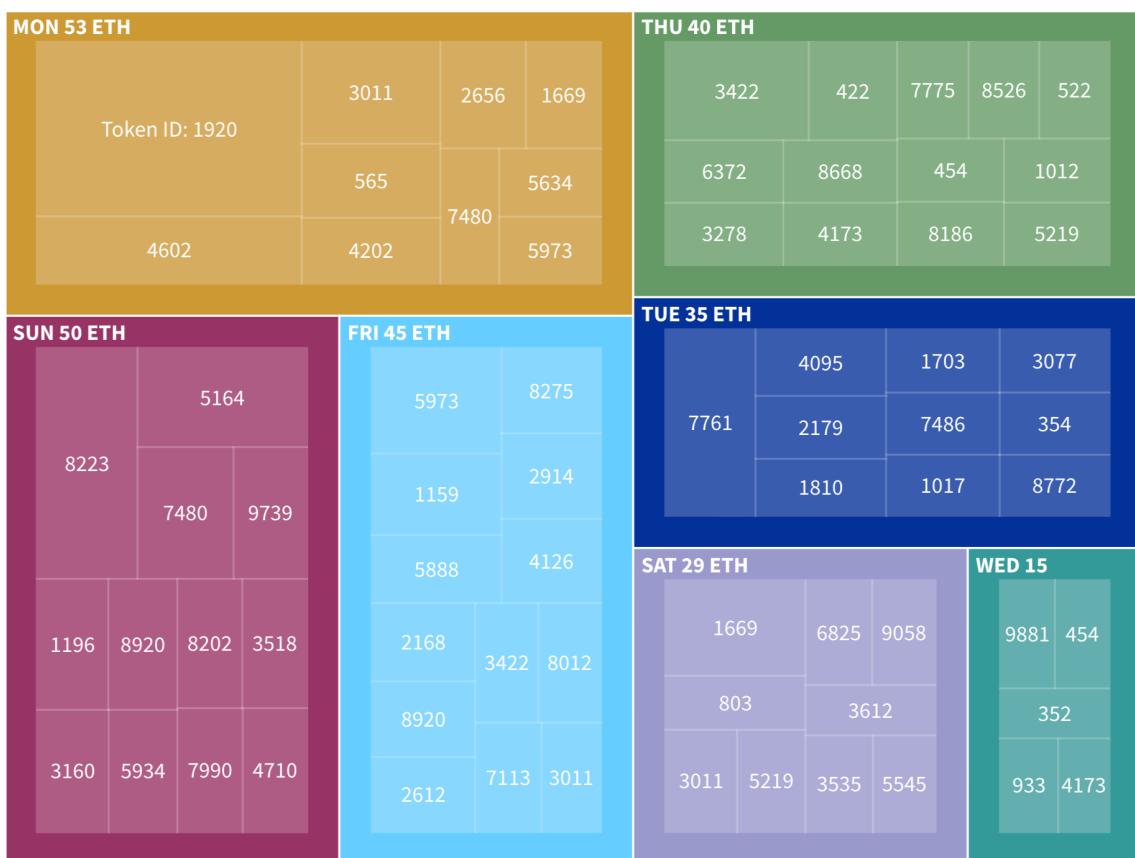
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Fig. 7 shows the total turnover in ETH by day of the week. In February, Mondays were the most active days. Wednesdays were the least active.

FIG. 7

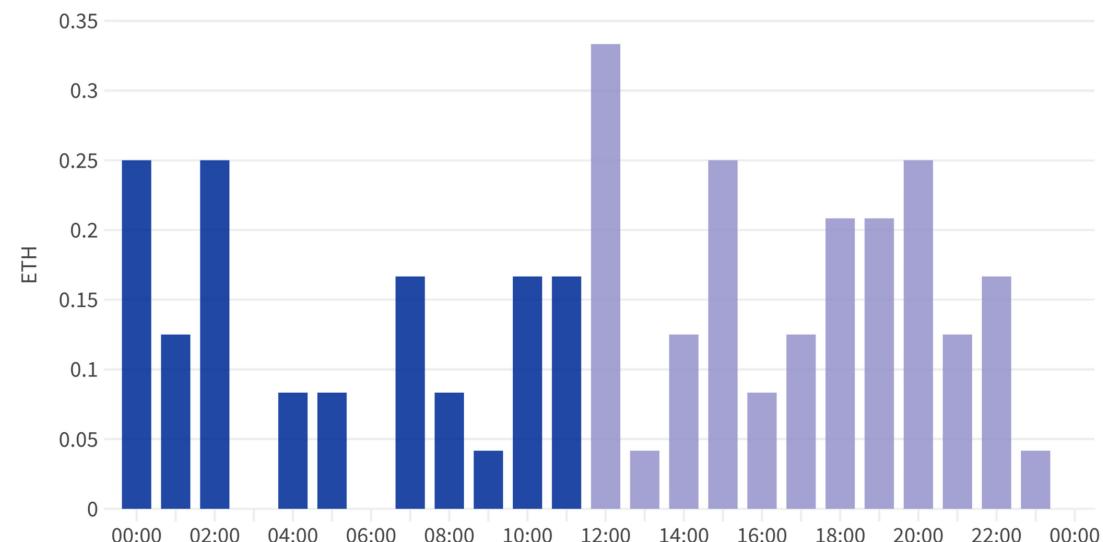
Most active days of the week in February by turnover



2.9 The most active trading time in January was 12pm (UTC).

FIG. 8

Most active hours of the day in February by turnover (UTC)



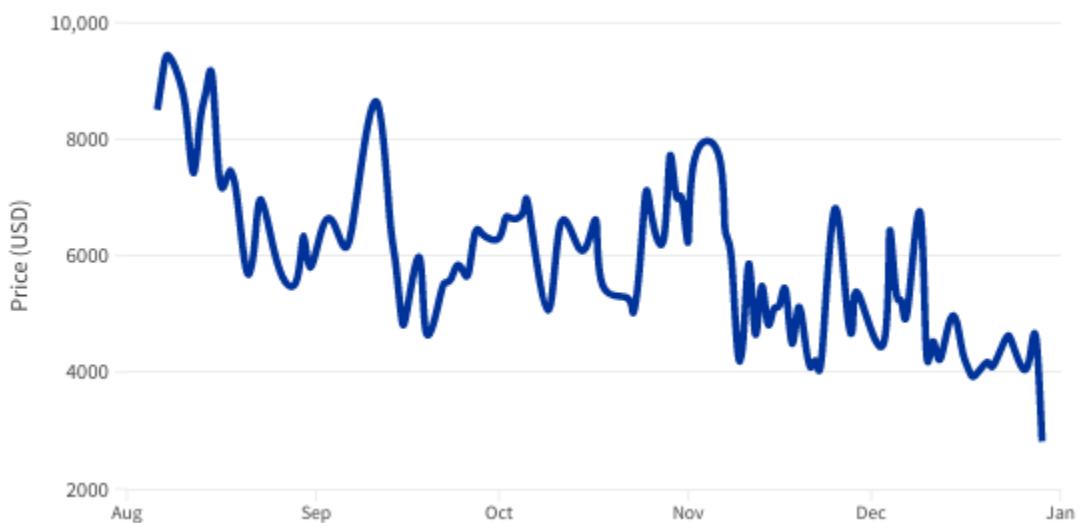
2.10 Fig. 9 plots the ETH/USD price from October to the end of February. ETH/USD rate was around \$1,600 both at the beginning and end of February.

FIG. 9 ETH/USD price (daily open/close)



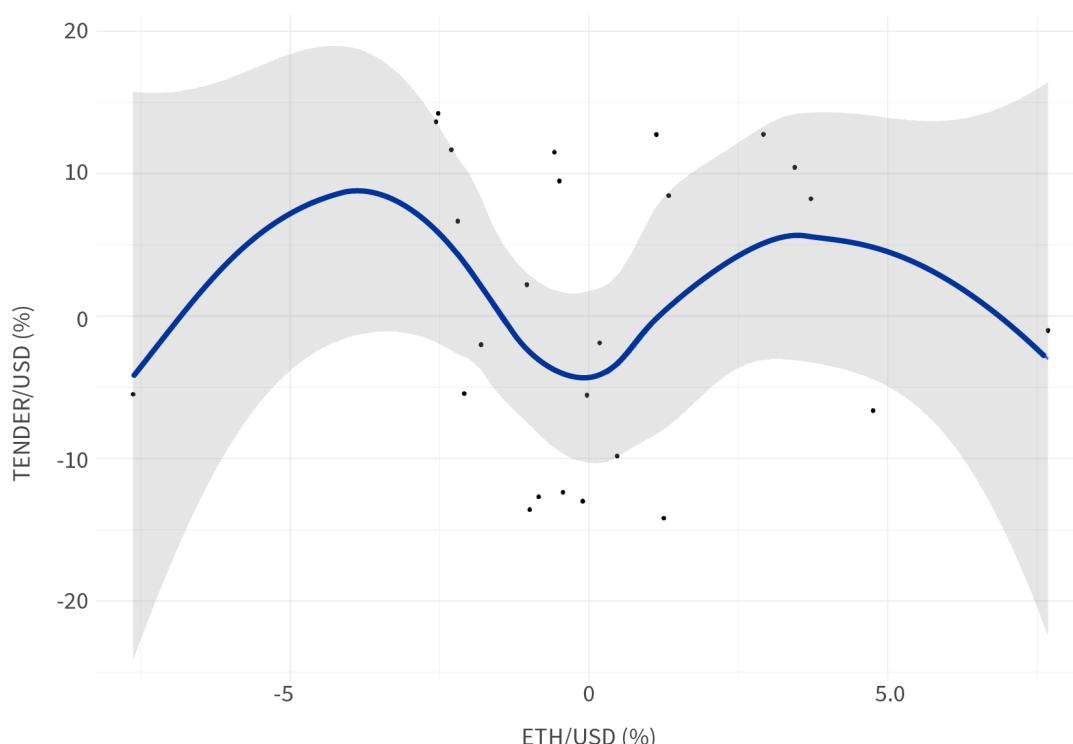
2.11 Fig. 10 shows the daily median price of The Currency from October to the end of February.

FIG. 10 The Currency prices (daily median)



2.12 Fig. 11 shows the return of ETH/USD against The Currency (in USD) daily for the past month (as ETH/USD rate goes up one could expect The Currency USD prices to go up as well). Unlike in previous months where The Currency USD prices had small correlation with ETH/USD rate, there was little correlation last month.

FIG. 11 Daily return of ETH/USD against The Currency Tenders

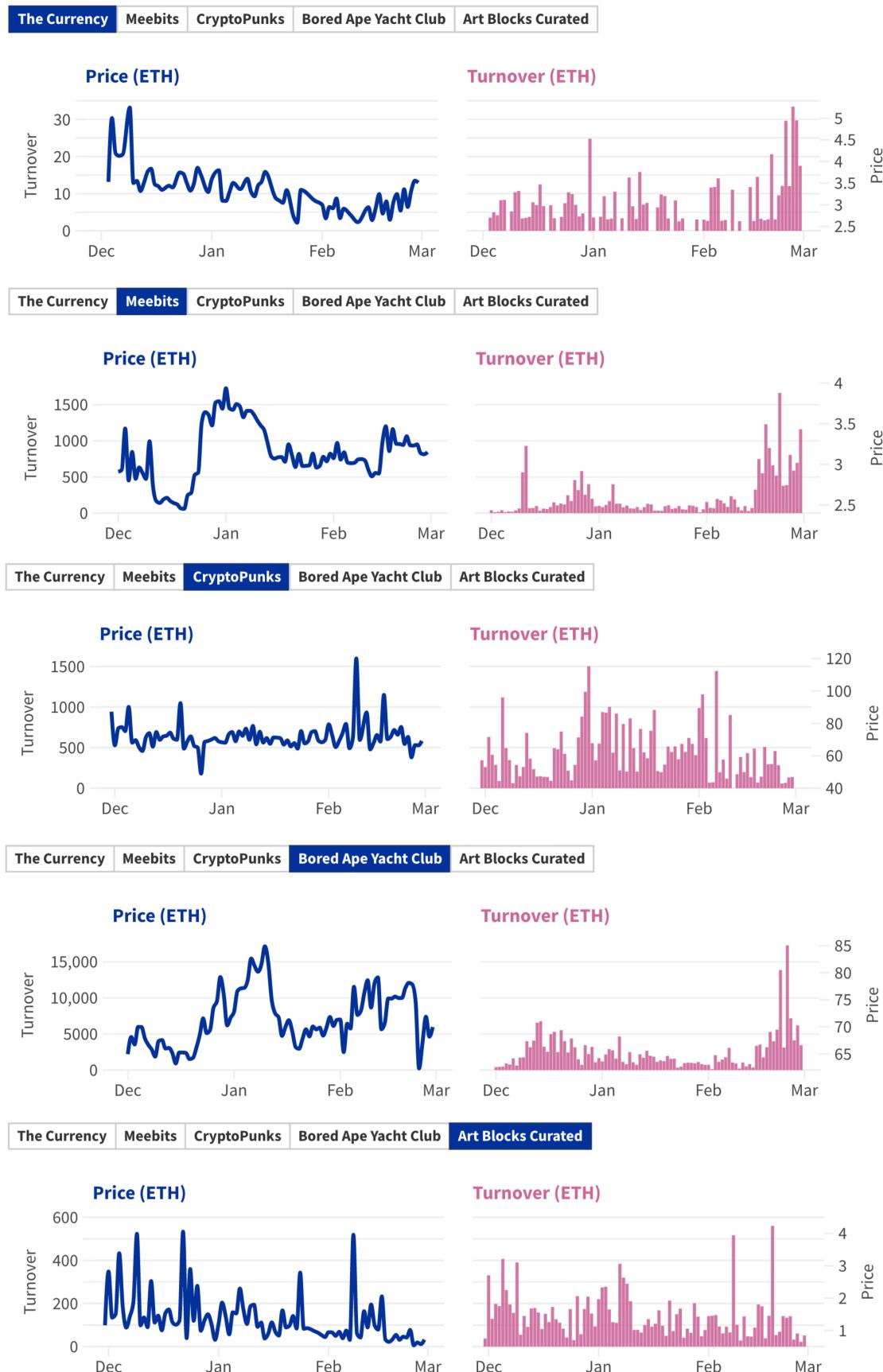


COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

2.13 We compare 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. 12

Daily turnover and median price of popular NFT projects



2.14 The Currency, Meebits and Bored Ape Yacht Club had very high ETH volumes towards the end of February because of \$BLUR token launch incentivising trading on BLUR marketplace.

2.15 Fig. 12 also shows the daily median price for each project. Please note that the y axes are different due to varying levels of median prices.

2.16 During February ETH prices of CryptoPunks and Art Blocks Curated collections declined, whereas The Currency ETH prices went up. ETH prices of Bored Ape Yacht Club and Meebits stayed flat.

2.17 The median price of Bored Ape Yacht Club NFTs was around 70 ETH both at the end and start of February.

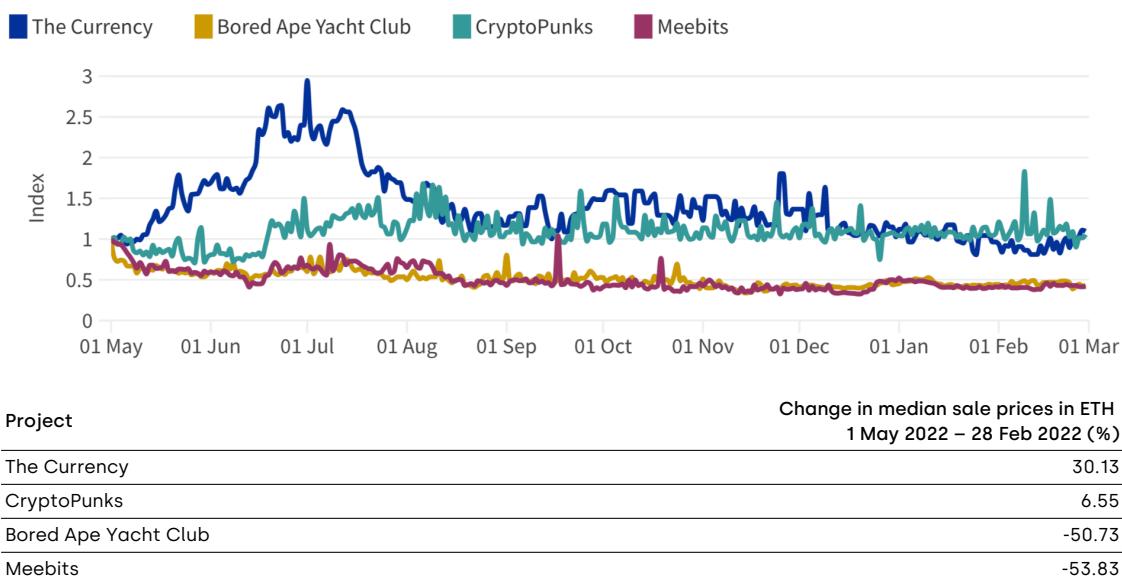
2.18 The median price for CryptoPunks was 69 ETH at the end of February compared to 80 ETH at the end of January.

2.19 Meebits price was around 3.2 ETH both at the end and start of February.

2.20 The median sale price of The Currency increased from 3.1 ETH to 3.5 ETH at the end of February.

2.21 Fig. 13 below shows the performance of 1 ETH invested in different projects since 1 May 2022.

FIG. 13 Performance of 1 ETH invested in different projects since 1 May



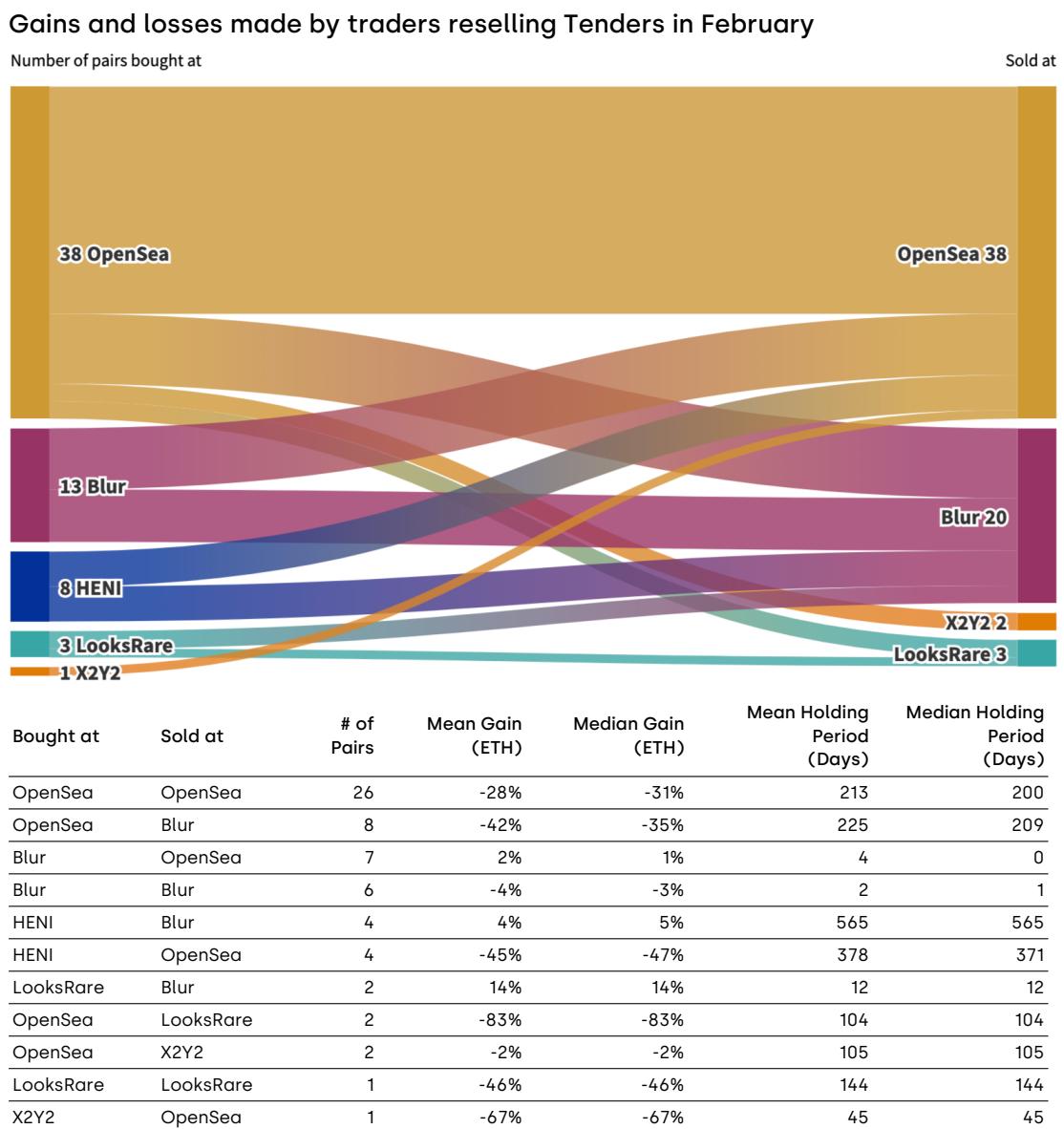
REPEAT SALE OF TENDERS

2.22 62 unique Tenders were traded in February over 81 sales. Out of the 62 Tenders, 45 (73%) had been sold before and 17 (27%) were sold for the first time. There are 64 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in February.

2.23 The median return from the 64 pairs of sales was -20% (based on the initial buy price) and the median holding period was 155 days.

2.24 In Fig. 14 we analyse the gains and losses made by traders reselling Tenders in the month of February. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

FIG. 14

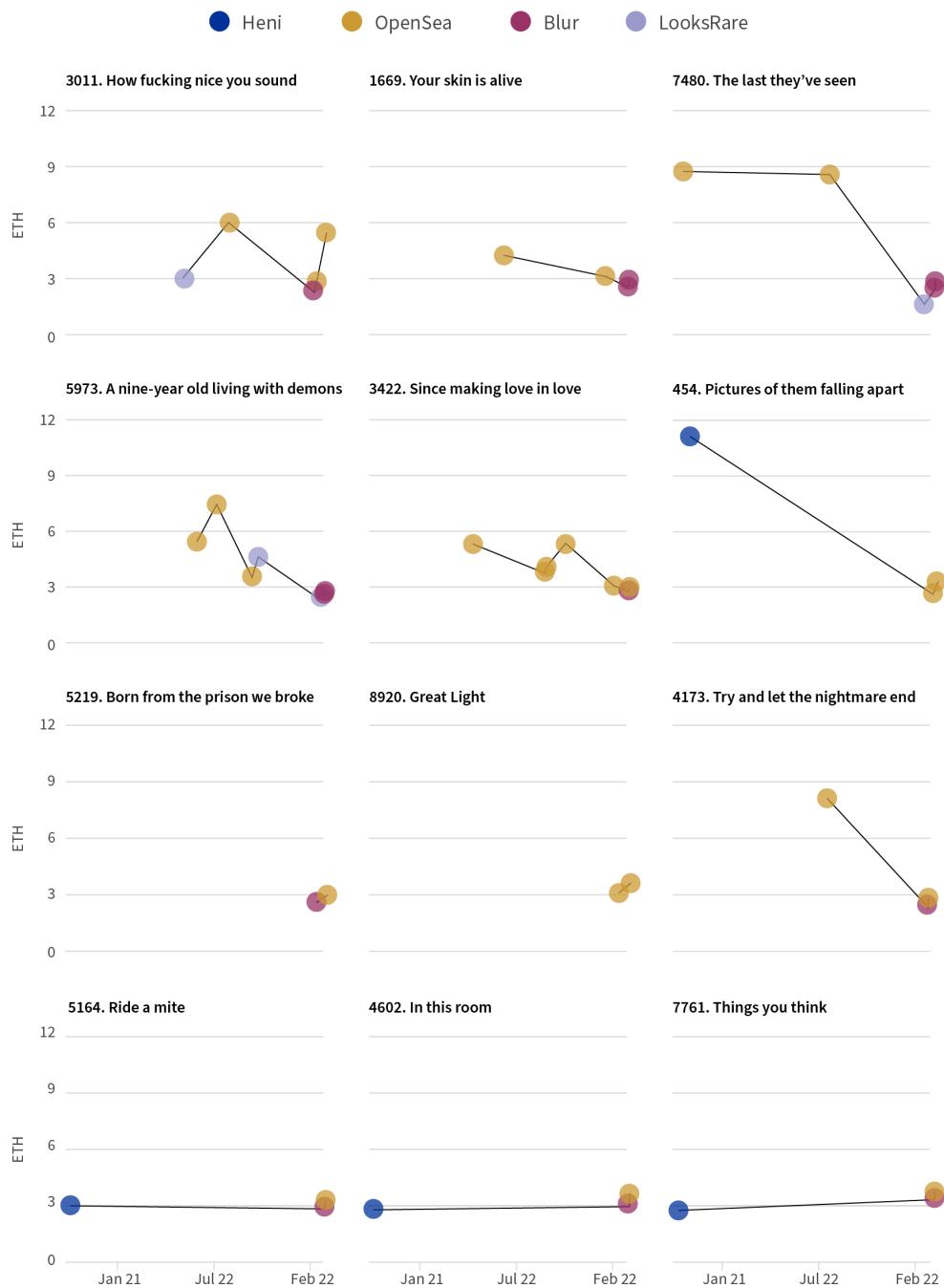


TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.25 Fig. 15 shows the top 12 most traded tokens (by number of repeat sales in February). The tokens are further sorted by last sale return if there is a tie for the most traded. The colour of the dot corresponds to the location of sale (HENI or OpenSea) and the prices are in ETH.

2.26 All token charts share the same x and y axes to allow for comparison of the timelines and prices across the different Tenders.

FIG. 15 Top 12 most traded Tenders by number of repeat sales in February



OPENSEA VS HENI ARBITRAGE

2.27 In the month of February there were no wallets carrying out arbitrage between OpenSea and HENI.

2.28 There were eight wallets that sold more than one work on the secondary market in February 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 1 work)						
0x7e6362	4	3	11.9	0.4	4%	13,558.5
0xc8d622	3	3.3	9.9	0	0%	9.5
0xb610bc	2	2.8	5.5	-0.1	-2%	10
0xf9d7bb	2	2.9	5.8	-0.2	-3%	142.5
0x9449f9	2	3	6.1	-0.3	-4%	941.4
vondoe	2	4.4	8.9	-3.2	-36%	6,940.2
KingChads	2	5.6	11.2	-5.2	-46%	5,206.8
0x01a4e7	2	5.2	10.3	-5.8	-56%	2,743
Overall			69.6	-14.4	-21%	3,694

WALLET ACTIVITY

2.29 110 wallet addresses bought or sold at least one Currency work in February. There were 68 unique buyer and 55 unique seller addresses.

2.30 Of the 68 addresses who bought a work, 62 did not own a work before 1 February.

2.31 Of the 55 addresses that sold a work, 32 still hold at least one work and 23 have completely liquidated.

2.32 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 41 (51%) of all trades in February.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
<u>0xd1395a</u>	5	18.1	0	0	0
<u>0xc8d622</u>	2	6.6	3	10.7	0
<u>0x7e6362</u>	0	0	4	13.4	0
<u>0xf9d7bb</u>	2	6.2	2	6.1	0
<u>DarkWing84</u>	4	11.8	0	0	4
<u>0xb610bc</u>	2	5.5	2	5.8	0
<u>0xdc5dc5</u>	3	9.9	0	0	1
<u>vondoe</u>	0	0	3	9.1	3
<u>0x28a4b9</u>	2	18	0	0	0
<u>KingChads</u>	0	0	2	6.5	0
<u>0x9449f9</u>	0	0	2	6.3	1
<u>0x01a4e7</u>	0	0	2	4.9	1
<u>0x821f7b</u>	1	9	0	0	1
<u>admiralFOX42</u>	0	0	1	9	1
<u>0xd91825</u>	0	0	1	5.5	1
<u>0x36c728</u>	1	4.2	0	0	0
<u>SmollNFTstuff</u>	0	0	1	4.2	1
<u>0x35cbed</u>	1	4	0	0	0
<u>0x47e6e6</u>	0	0	1	4	2
<u>lceaman1</u>	0	0	1	3.8	2
<u>0x4afeaf</u>	1	3.7	0	0	0
<u>0x83ba04</u>	1	3.7	0	0	0
<u>0x010d1a</u>	0	0	1	3.7	1
<u>0x7ca21d</u>	1	3.6	0	0	0
<u>The_Herdsman</u>	0	0	1	3.6	1

OWNERS

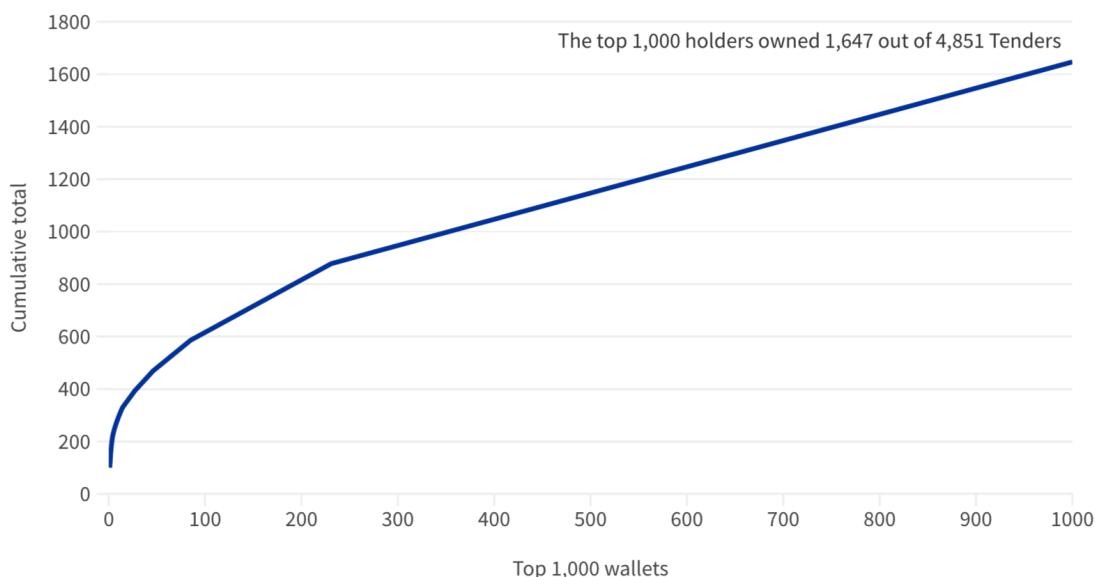
2.33 The table below lists the top 25 owners of The Currency by number of Tenders owned.

Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
<u>Damien Hirst</u>	1000	0	1000	0	0	0
<u>XXXX</u>	100	0	100	0	0	0
<u>0xd2895e</u>	54	23	0	0	31	0
<u>0x6b41d3</u>	39	40	0	0	-1	0
<u>0xba79b7</u>	26	0	0	0	26	0
<u>maxand98_vault</u>	16	60	1	26	-8	11
<u>0xef764b</u>	14	11	1	0	11	9
<u>MR703</u>	12	20	0	5	0	3
<u>maxnautVault</u>	11	4	0	2	9	0
<u>0x3deed9</u>	10	0	0	0	10	0
<u>x0x0x0x0</u>	10	0	10	0	0	0
<u>CalmansVault</u>	9	2	0	0	9	2
<u>pridesai</u>	9	0	10	0	0	1
<u>Roulito80vault</u>	9	0	0	0	9	0
<u>0x24d249</u>	8	0	0	0	8	0
<u>LamboHorseman</u>	6	5	1	0	0	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0x554355</u>	5	5	0	0	0	0
<u>btcduck</u>	5	4	1	0	0	0
<u>0x36ed2b</u>	5	4	1	0	0	0
<u>0xb505d</u>	5	4	1	0	0	0
<u>DANNYSECURE</u>	5	0	0	0	5	0
<u>yysuper998</u>	5	0	0	0	5	0
<u>0x739e2c</u>	5	0	0	0	5	0

2.34 3,206 wallet addresses owned at least one Currency NFT by the end of February. This is up by one from the end of January. 2,524 (52% of supply) unique tokens have been sold since the inception of the project.

2.35 By the end of February, the top 250 holders owned 897 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,647 out of 4,851 Tenders.

FIG. 16 Number of Tenders held by top 1,000 addresses at the end of February



Note: Excludes Damien Hirst's wallet and physical works

2.36 Since the secondary market opened, there has been a consolidation in the number of wallets holding Tenders. From 14 October 2021 to 27 July 2022, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 28 February, 3,206 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

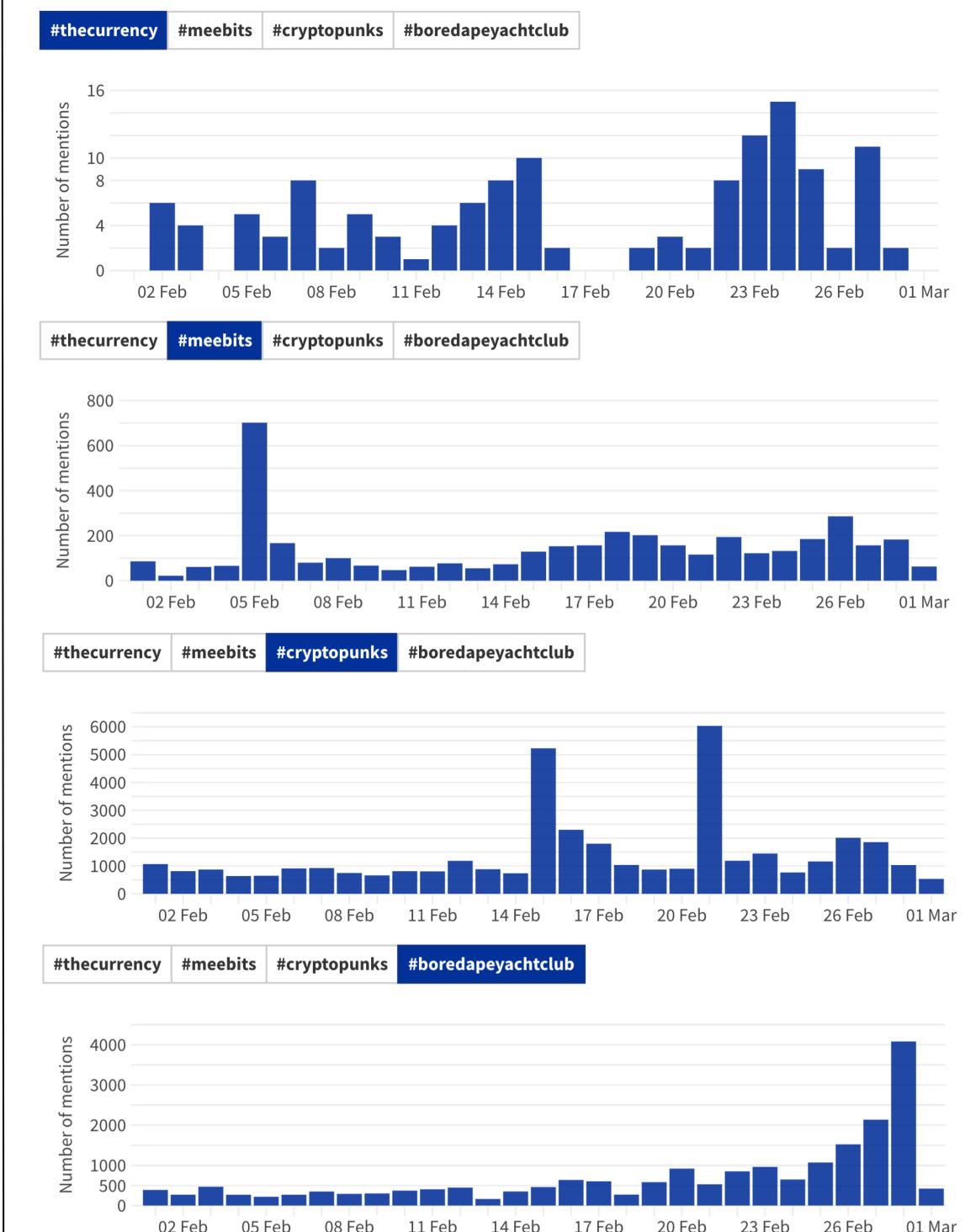


3

Twitter and Instagram

3.1 The following chart shows the usage of the hashtag #thecurrency on Twitter over the past month, compared to three other notable NFT projects.

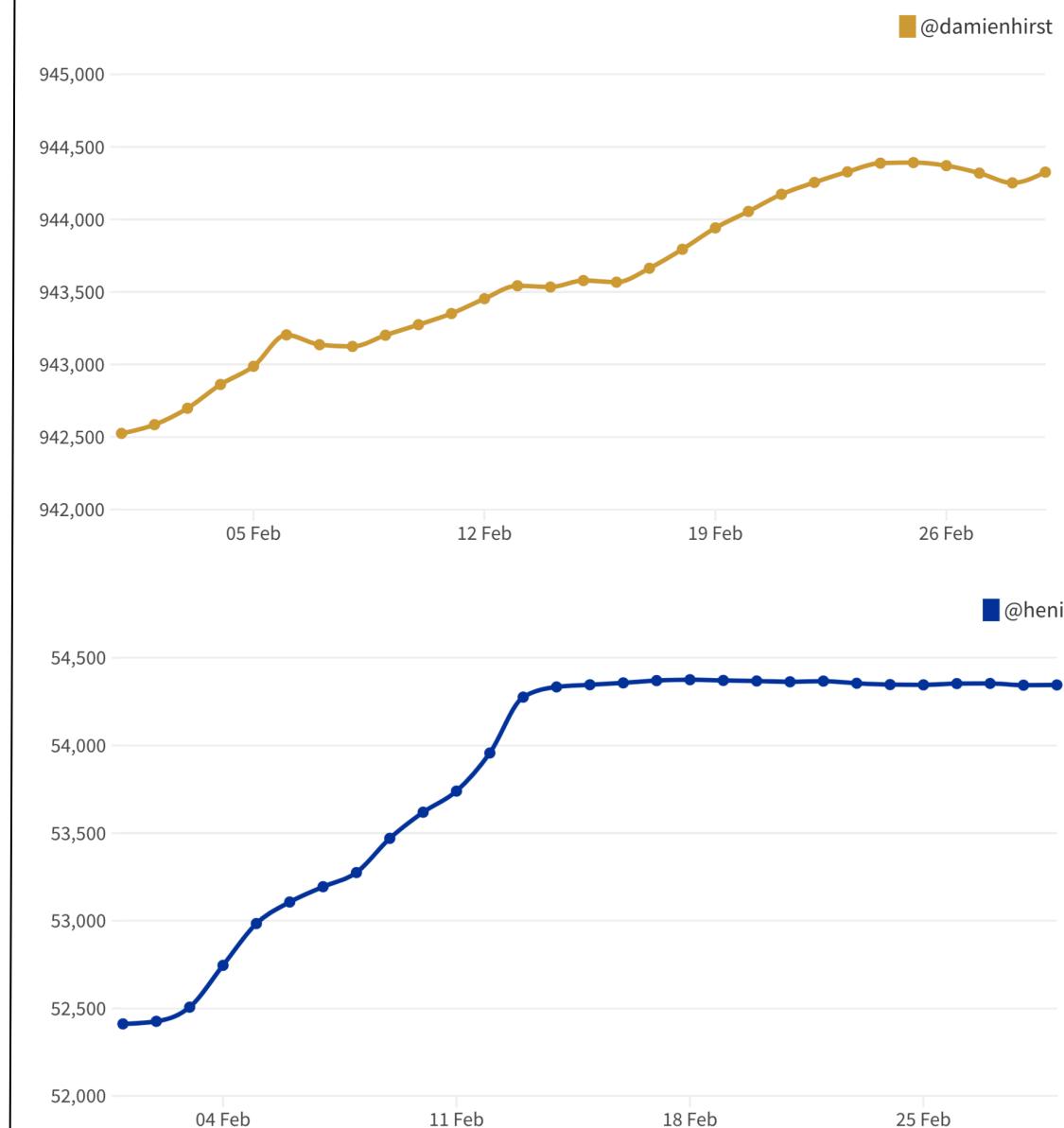
FIG. 18 Hashtag mentions of popular NFT projects on Twitter



FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

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

FIG. 19 Instagram follower numbers of @damienhirst and @heni

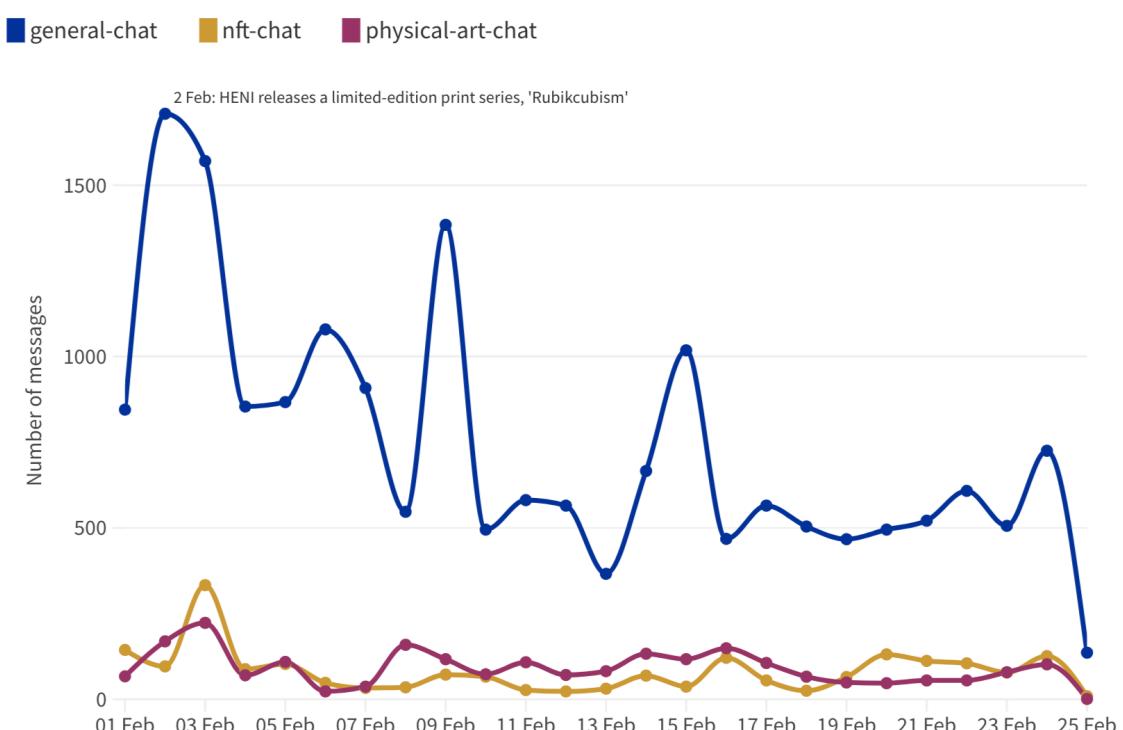


4

Discord

4.1 In Fig. 20 we show 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 28 February. General-chat averaged around 738 daily messages, whereas nft-chat and physical-art-chat averaged around 80 and 90 daily messages respectively during February.

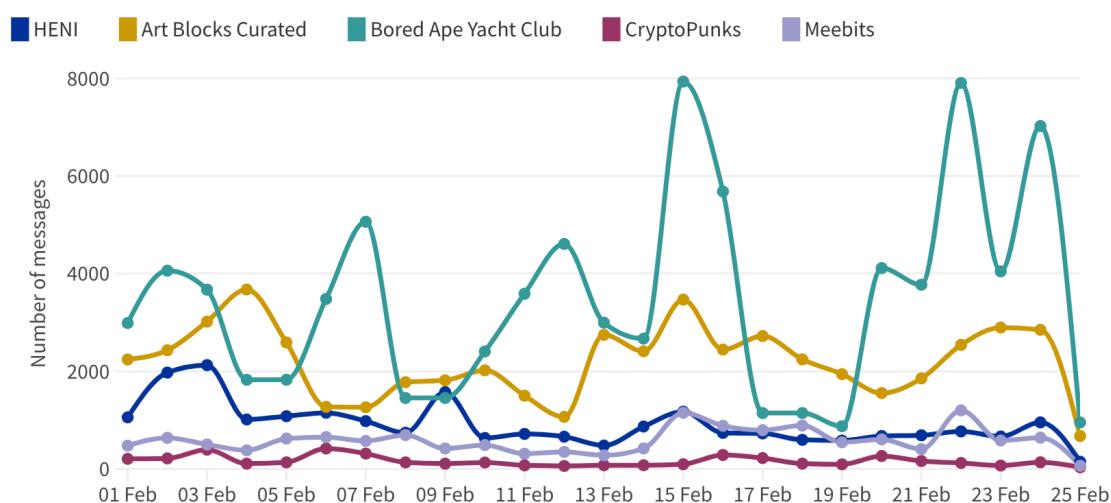
FIG. 20 Number of daily messages for selected channels on HENI Discord



4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig. 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 BAYC server had the most average daily messages, but the numbers decreased since Dookey Dash game launch in January (3,740 vs 7,696 on January).

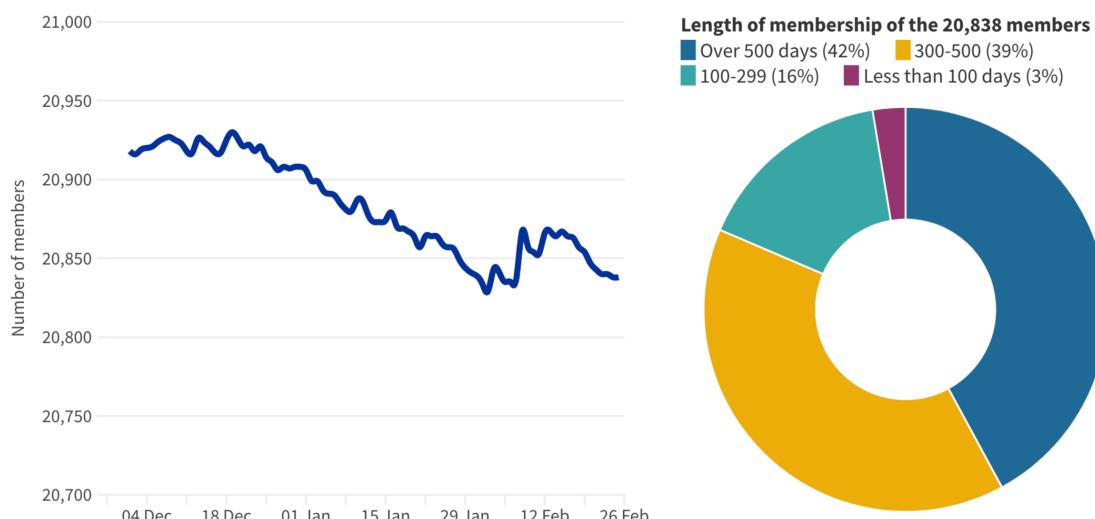
FIG. 21 Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Fig. 22 shows how the total number of members of the HENI server changed in the past three months. In February, the number of members increased slightly from 20,834 to 20,838.

FIG. 22 Total number of members on HENI Discord





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