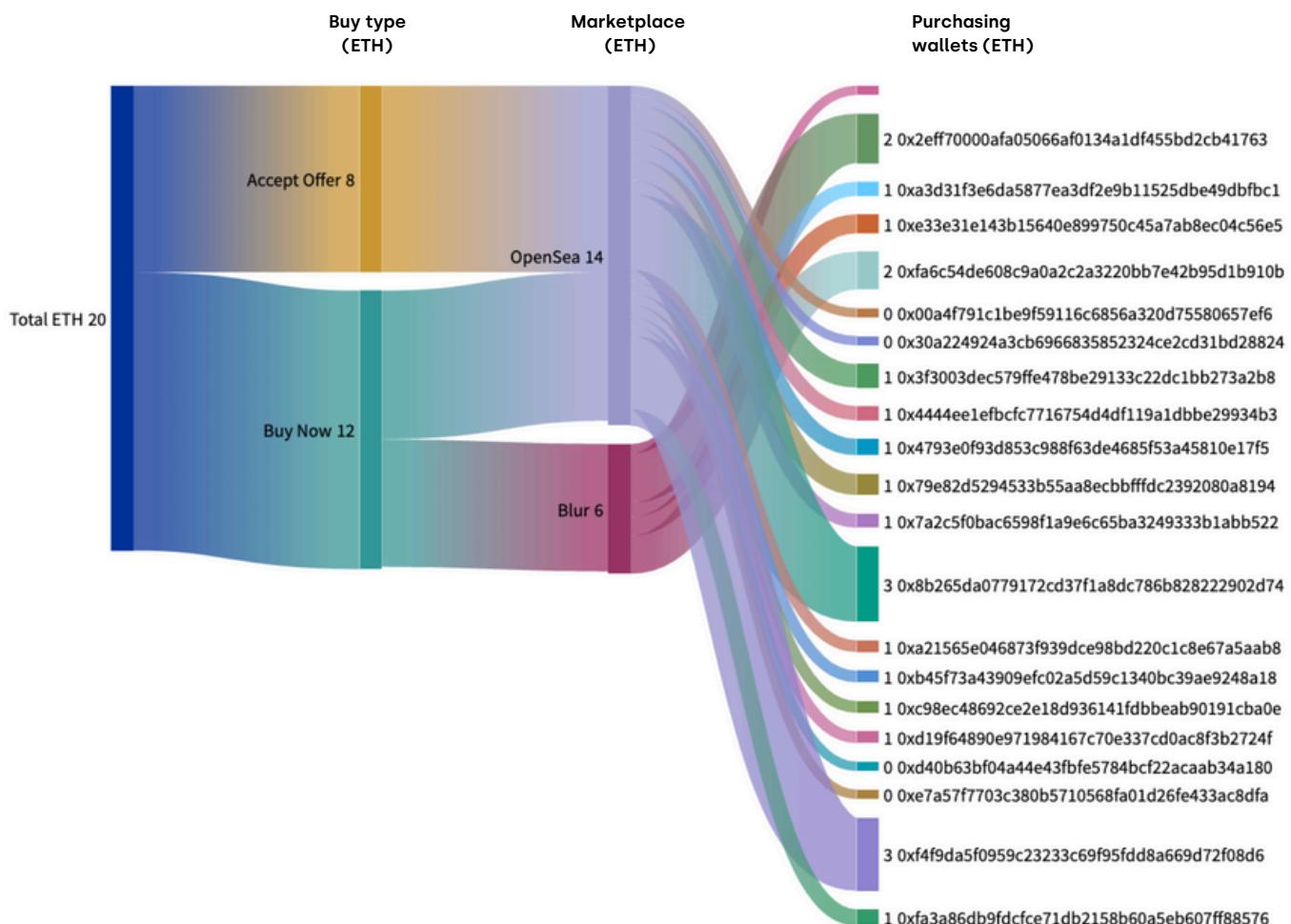




MARKET REPORT | October 2024

Damien Hirst | The Currency

October sales



\$61,455
20 ETH



Highest price paid in October

\$3,801
1.01 ETH

2791. I think he says it's for your cup of tea

Contents

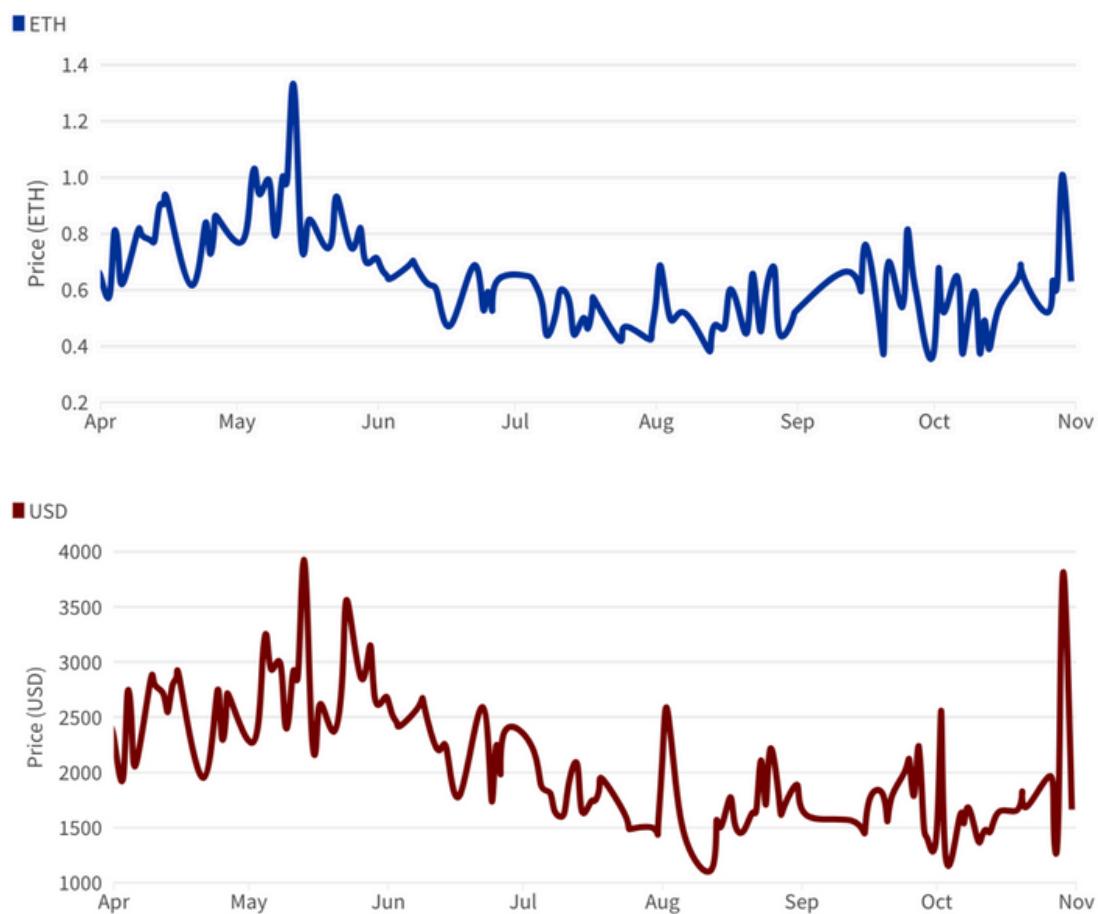
1	Summary	4
2	Market activity	6
	Comparison of The Currency with other NFT projects	11
	Repeat sales of Tenders	13
	Tenders with the greatest number of repeat sales	14
	OpenSea vs HENI Arbitrage	14
	Wallet activity	15
	Owners	16
3	Instagram	18
	Following of @damienhirst and @heni on Instagram	18
4	Discord	19
	Members	19

1 Summary

- 1.1 In the month of October, 36 sales of The Currency took place, totalling 20 ETH (\$61,455 USD). The sales represent a 2% contraction in volume in ETH (3.3% decrease in USD) compared to September, when turnover was 20 ETH (\$63,565 USD) from 37 sales.
- 1.2 The average price in October was 0.55 ETH (\$1,707.07 USD), which was 0.7% higher than the 0.54 ETH (\$1,717.97 USD) average achieved in September (0.6% lower in USD).
- 1.3 Tenders were trading at around 0.4-0.6 ETH during October. The median price at the end of the month was 0.63 ETH, 53.7% higher compared to the median price at the start of the month (0.41 ETH).

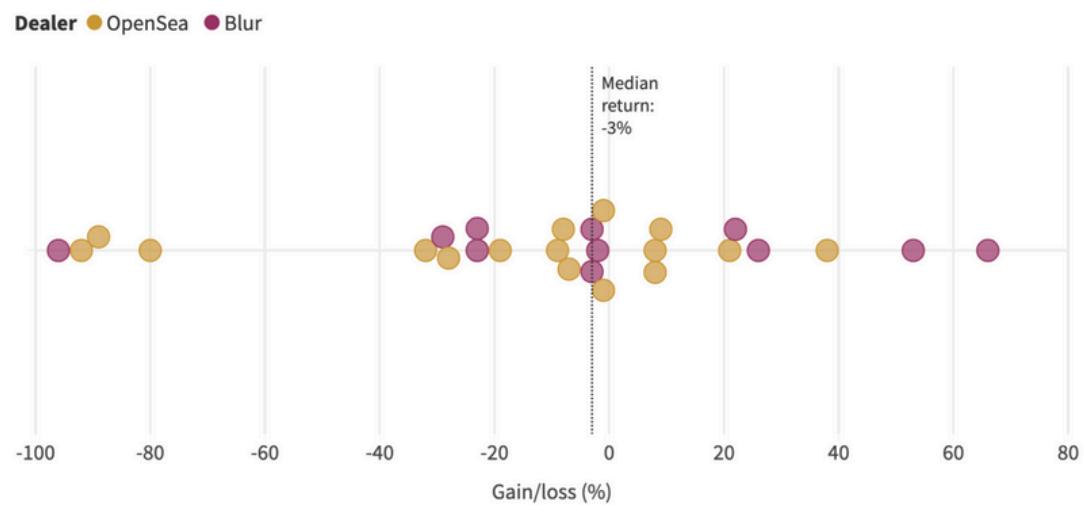
FIG. 1

Median daily price of The Currency



- 1.4 As of 31st October, 3,205 wallets owned at least one The Currency NFT, compared to 3,209 on 1st October.
- 1.5 44 wallet addresses bought or sold at least one work in October. There were 21 unique buyer and 31 unique seller addresses. There were 14 new owners in October.
- 1.6 There were 27 repeat sales (bought and sold on the secondary market) of The Currency in October with a median holding time of 17 days.
- The median return for the seller was -3%.
 - The bottom 20% of the 27 trades lost more than 29% for the seller.
 - The top 20% of the 27 trades lost less than 18% for the seller.

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



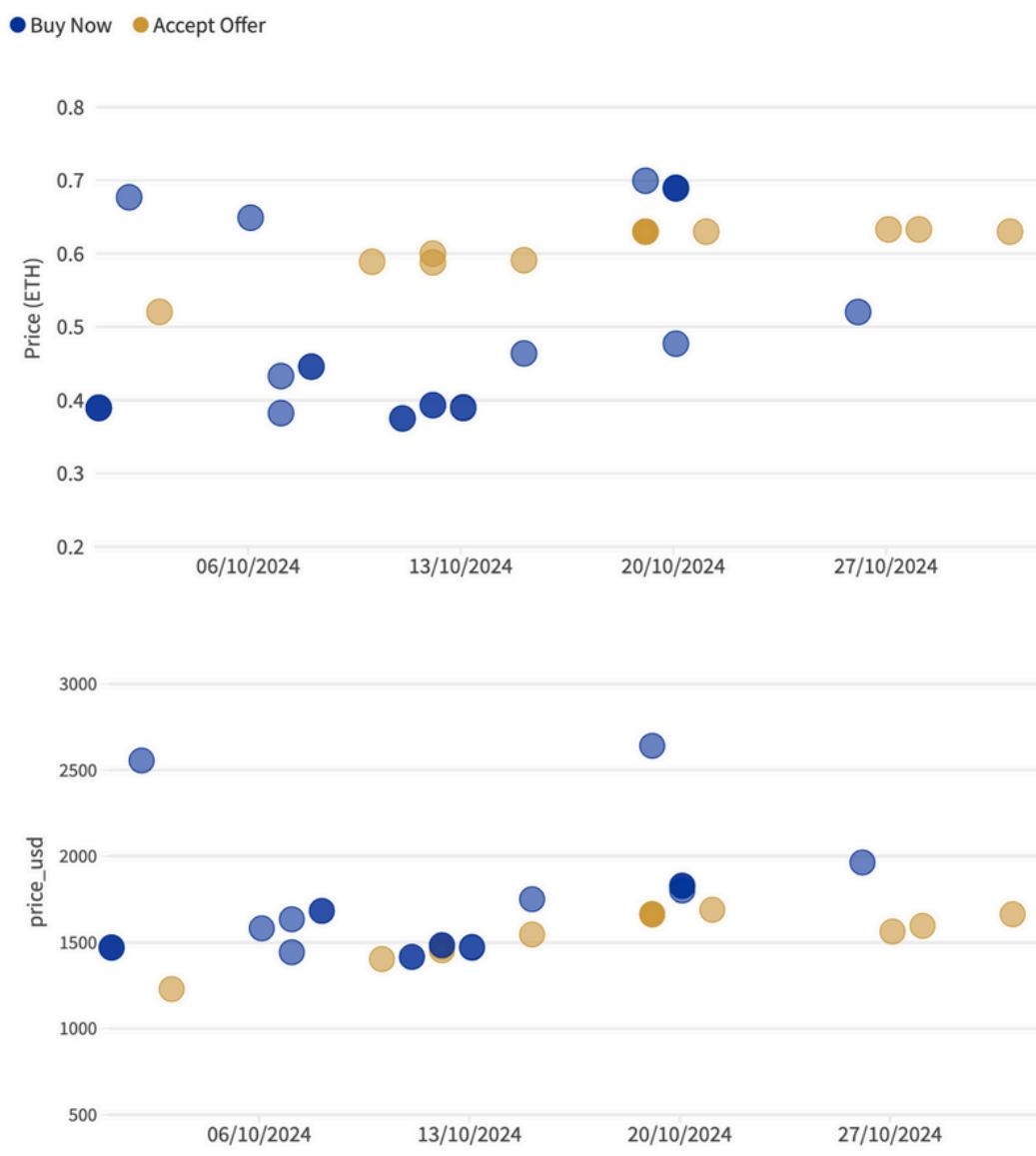
2

Market activity

- 2.1 In the month of October, 36 sales of The Currency were made, totalling 20 ETH (\$61,455 USD). The sales represent a 2% contraction in volume in ETH (3.3% decrease in USD), compared to September, when the turnover was 20 ETH (\$63,565 USD) from 37 sales.
- 2.2 The average price in October was 0.55 ETH (\$1,707.07 USD), which was 0.7% higher than the 0.54 ETH (\$1,717.97 USD) average achieved in September (0.6% lower in USD).
- 2.3 The top three prices paid in October were:
- 1.01 ETH (\$3,801 USD) for #2791. I think he says it's for your cup of tea (29 October)
 - 0.7 ETH (\$2,641 USD) for #8632. The sun has risen (19 October)
 - 0.69 ETH (\$1,830 USD) for #5669. I used to hang around here (20 October)
- 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 36 sales, 13 (36%) were made below the asking price in October, compared to 11 sales out of 37 (30%) in September.
- 2.6 The average price fluctuated between 0.4 and 0.6 ETH through the month.

FIG. 3

Sales of The Currency in October



2.7

The daily turnover was about 1 ETH for most of October with a peak of 3.22 ETH on 19 October.

FIG. 4

Daily turnover in October

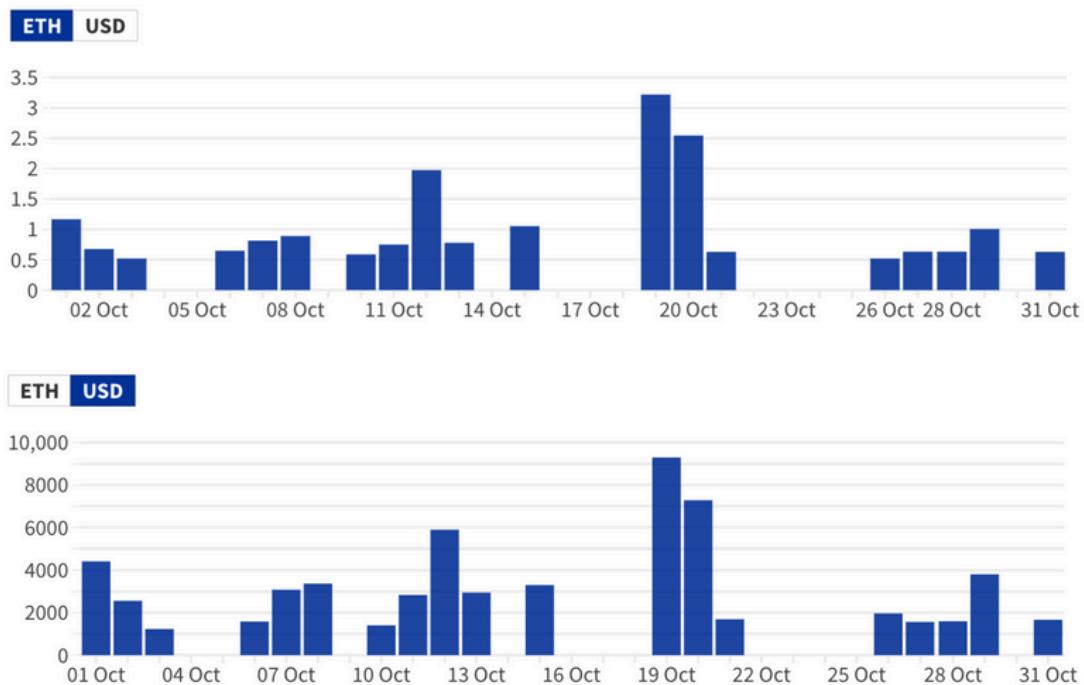
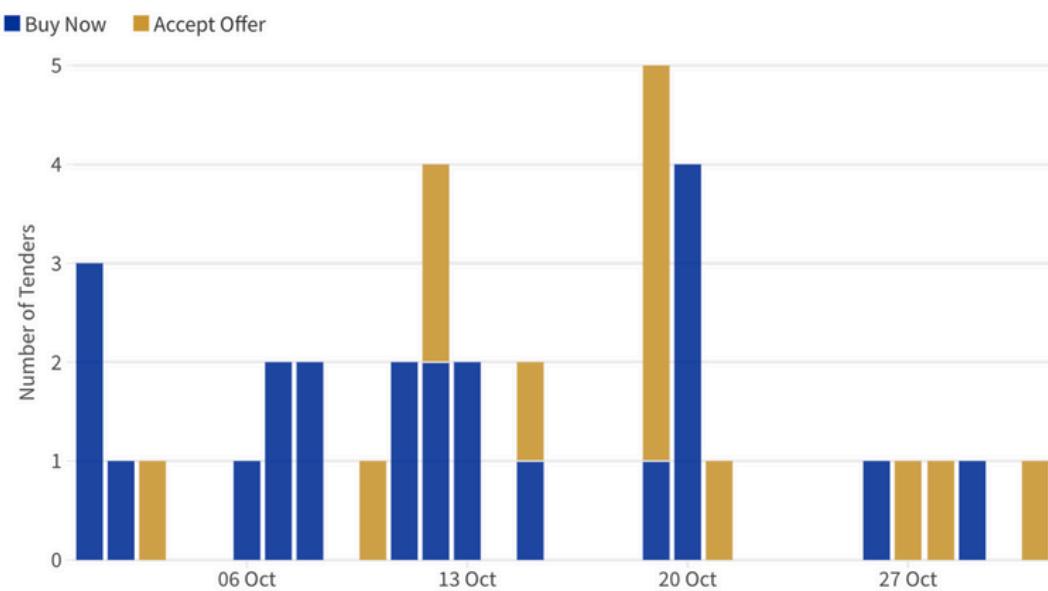


FIG. 5

Trades made on Buy Now price vs Accept Offer

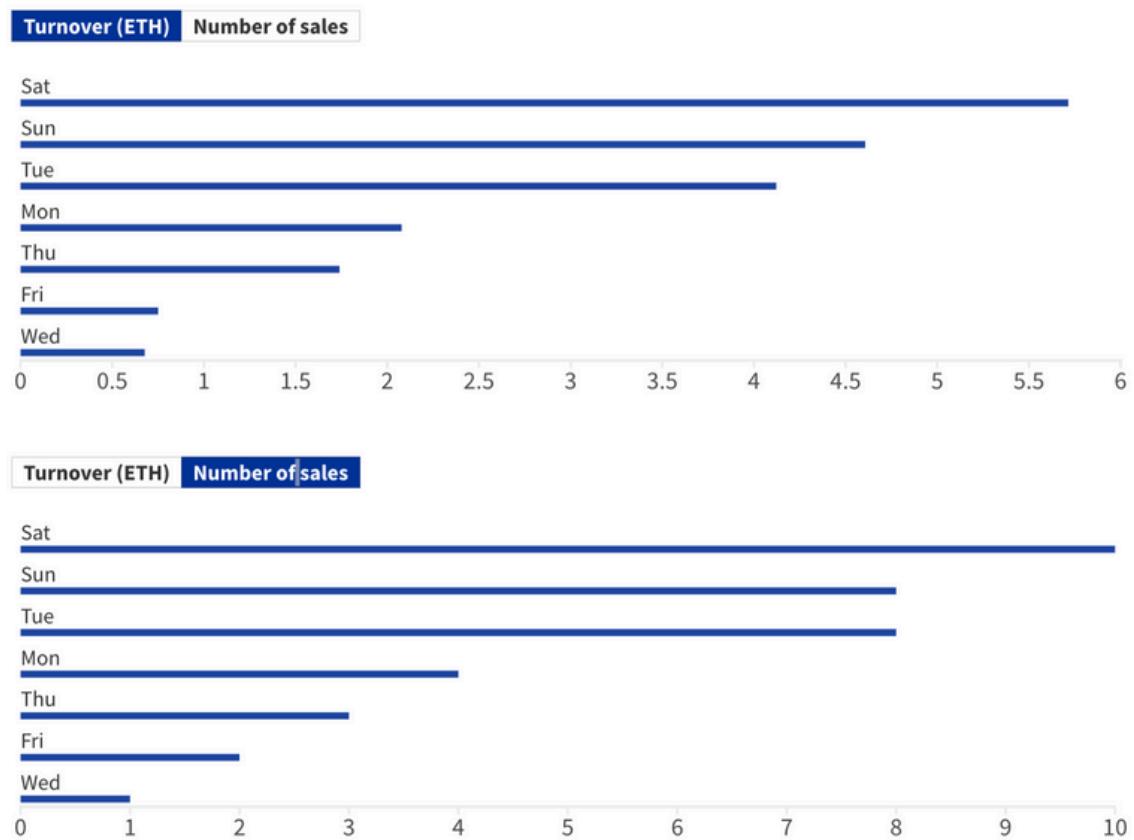


2.8

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

FIG. 6

Most active weekdays by turnover and number of sales

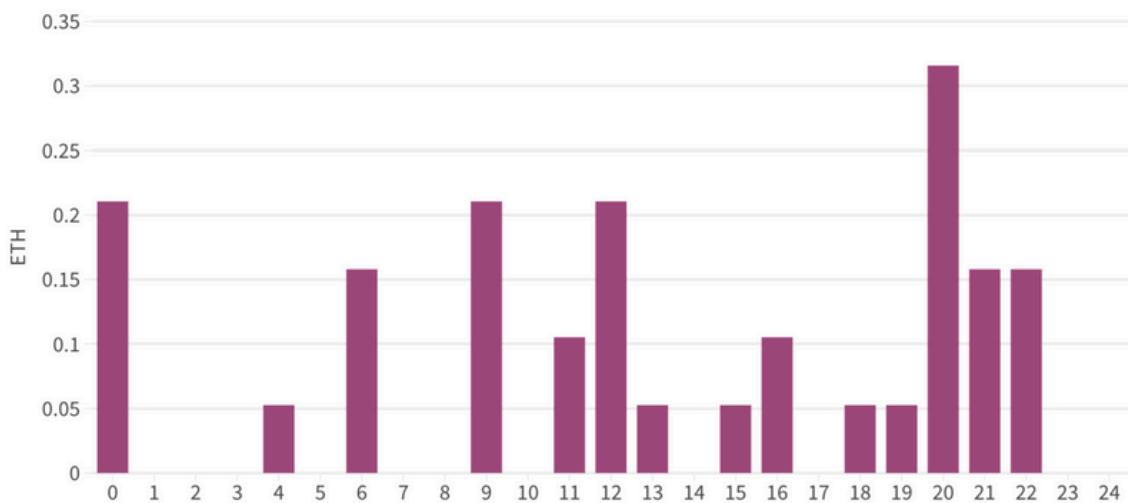


2.9

The most active period this month was 8pm (UTC).

FIG. 7

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



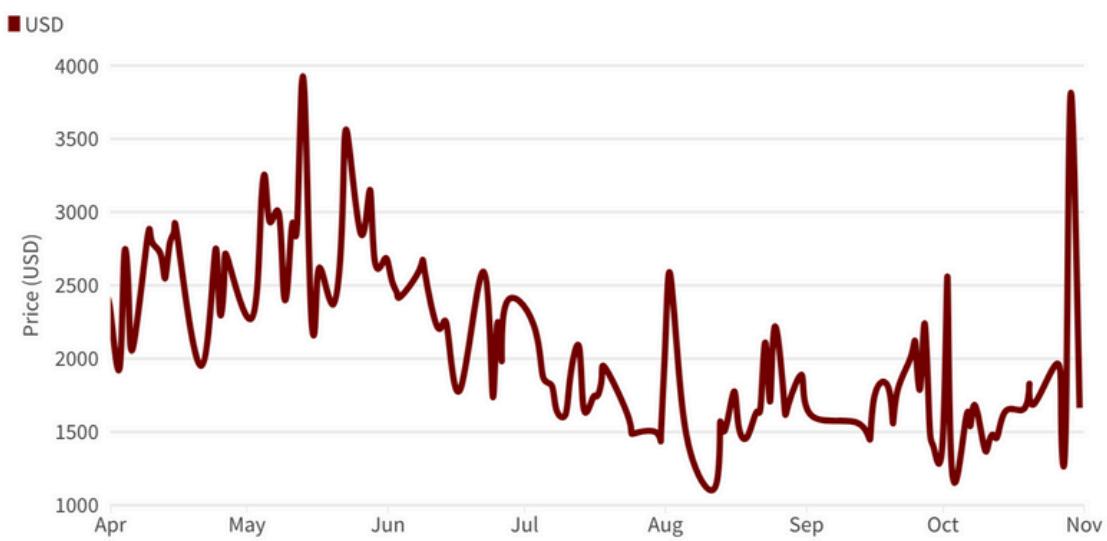
- 2.10 Figure 8 plots the ETH/USD price from the beginning of April 2024 to the end of October 2024. The ETH/USD rate fluctuated between \$2,350 and \$2,750 during October.

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



- 2.11 Figure 9 shows the daily median price of The Currency from April 2024 to the end of October 2024

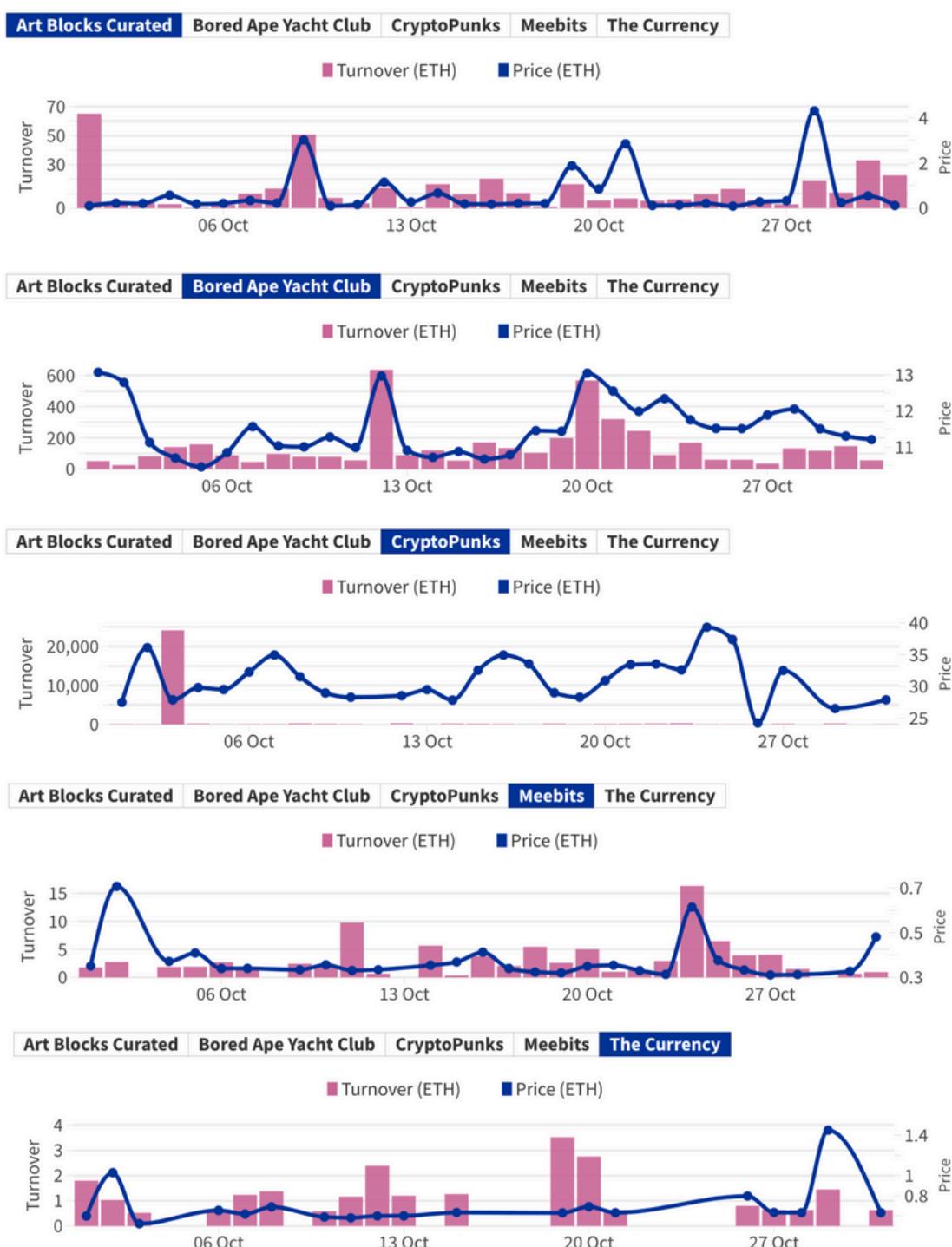
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

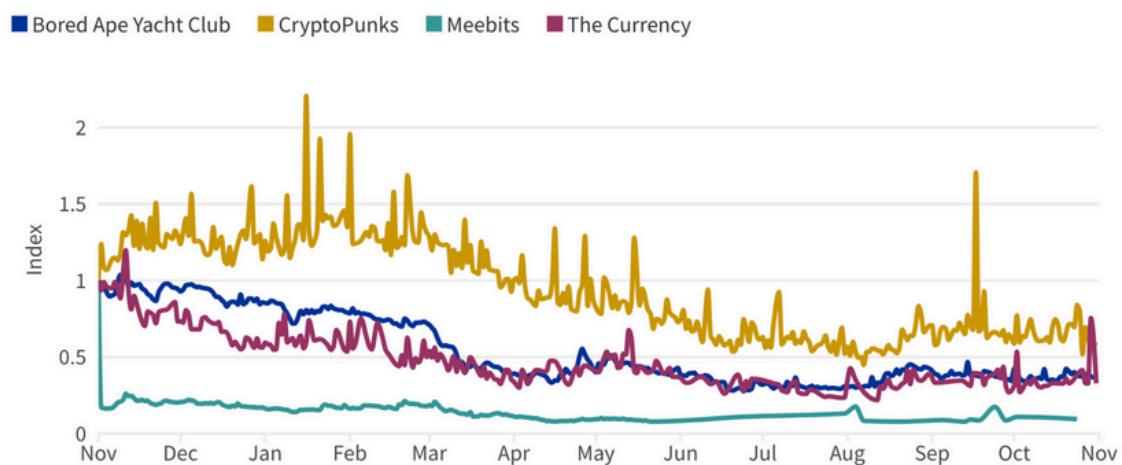
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were similar to those in September 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 were stable this month.
- 2.16 The median price of Bored Ape Yacht Club NFTs fluctuated between 11 and 12 ETH during this month.
- 2.17 The median price for CryptoPunks stayed around 30 ETH this month, with a few fluctuations.
- 2.18 For Meebits, the price fluctuated around 0.30 ETH for most of the month.
- 2.19 The Currency trended slightly upwards from 0.55 ETH to 0.70 ETH at the end of the month.
- 2.20 Figure 11 shows the performance of 1 ETH invested in different projects over the past year, since the beginning of November 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 Nov 2024 (%)
Bored Ape Yacht Club	-57.55
The Currency	-55.87
CryptoPunks	-12.37
Meebits	-83.58

REPEAT SALE OF TENDERS

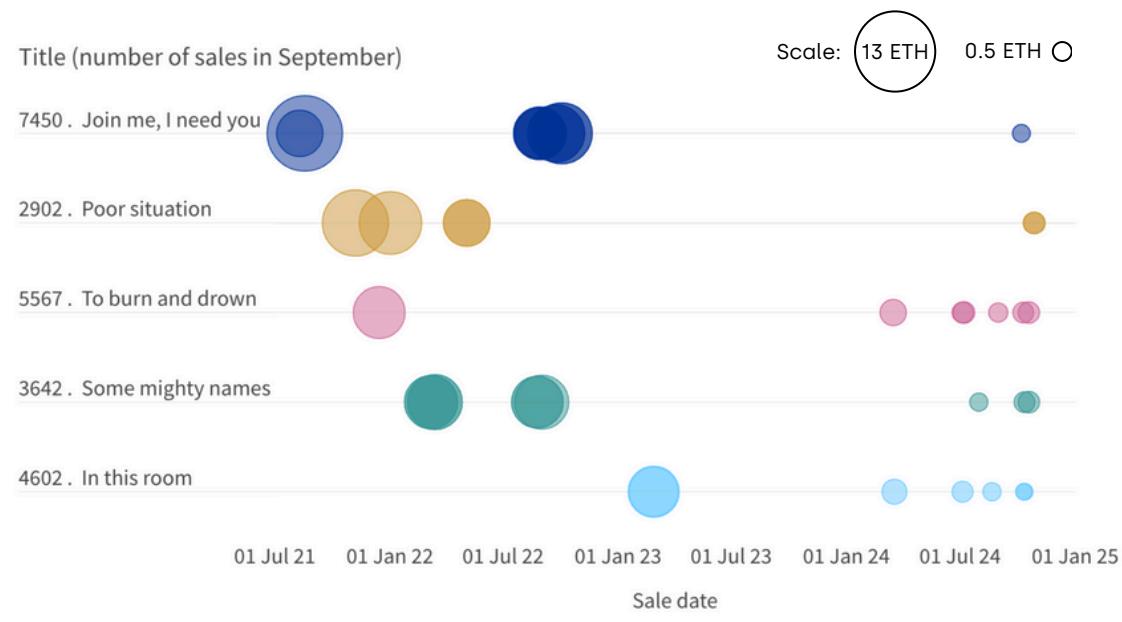
- 2.21 27 unique Tenders were traded in October over 36 sales. All of the 27 Tenders had been sold before. There are 27 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in October.
- 2.22 The median return from the 27 pairs of sales was -3% (based on the initial buy price) and the median holding period was 17 days.
- 2.23 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of October. 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	4	-70%	-85%	736	821
OpenSea	Blur	1	-96%	-96%	1155	1155

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in October



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 4 wallets that sold more than one work on the secondary market in September 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)						
0x0fd2b6	2	0.4	0.8	0	-1%	53.6
0xe33e31	2	0.4	0.8	0	-3%	18.3
0xf4f9da	2	0.6	1.2	-0.2	-15%	117.1
0x2d1cd3	2	0.5	0.9	-0.2	-23%	1223.1
Overall			3.7	-0.4	-11%	353

WALLET ACTIVITY

- 2.27 44 wallet addresses bought or sold at least one Currency work in October. There were 21 unique buyer and 31 unique seller addresses.
- 2.28 Of the 21 addresses who bought a work, 14 did not own a work before 1 October.
- 2.29 Of the 31 addresses that sold a work, 8 still hold at least one work and 23 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 36 (100%) of all trades in October.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xf4f9da	5	3.1	2	1.1	3
BobLoukas	5	3.1	0	0	3
svenstar	4	1.6	0	0	3
0xe33e31	2	0.8	2	0.8	1
0x2eff70	3	2.1	0	0	1
0x79e82d	2	0.9	1	0.5	1
0x0fd2b6	1	0.4	2	0.8	0
0xbc666f	0	0	2	1.3	0
0x7a2c5f	1	0.6	1	0.6	0
0xa21565	1	0.5	1	0.7	1
0xb45f73	1	0.5	1	0.4	1
0x2d1cd3	0	0	2	0.8	0
0x3f3003	1	1	0	0	5
0xe140ba	0	0	1	1	0
0xfa3a86	1	0.7	0	0	1
FomoDog-VDrulywKJG	0	0	1	0.7	0
0xd12889	0	0	1	0.7	0
0x51ffe1	0	0	1	0.7	1
0x4793e0	1	0.7	0	0	0
0x3f6535	0	0	1	0.7	0
0xa3d31f	1	0.6	0	0	1
0x3aeeae	0	0	1	0.6	0
0x8f87d9	0	0	1	0.6	0
0cff5c8	0	0	1	0.6	0
0x4e410a	0	0	1	0.6	0

OWNERS

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

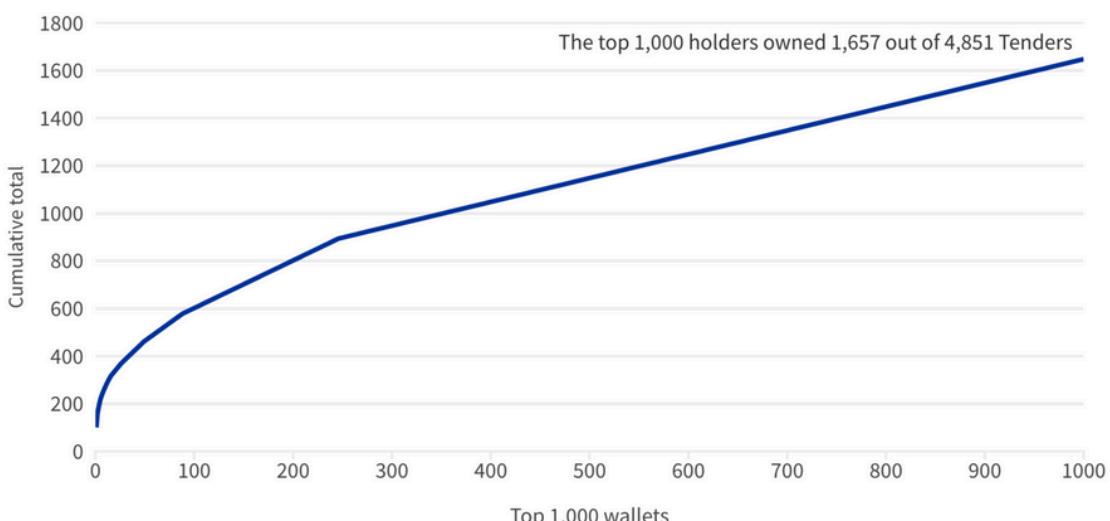
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xdc5dc5	18	19	0	0	-1	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
Alley	10	20	1	4	-6	1
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
0x24d249	8	0	0	0	8	0
0x35d109	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 (+1)	8 (+1)	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 3,205 wallet addresses owned at least one Currency NFT by the end of October. This is down by 4 from the end of September.

2.33 2,165 (45% of supply) unique tokens have been sold since the inception of the project.

- 2.34 By the end of October, the top 250 holders owned 898 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,648 out of 4,851 Tenders.

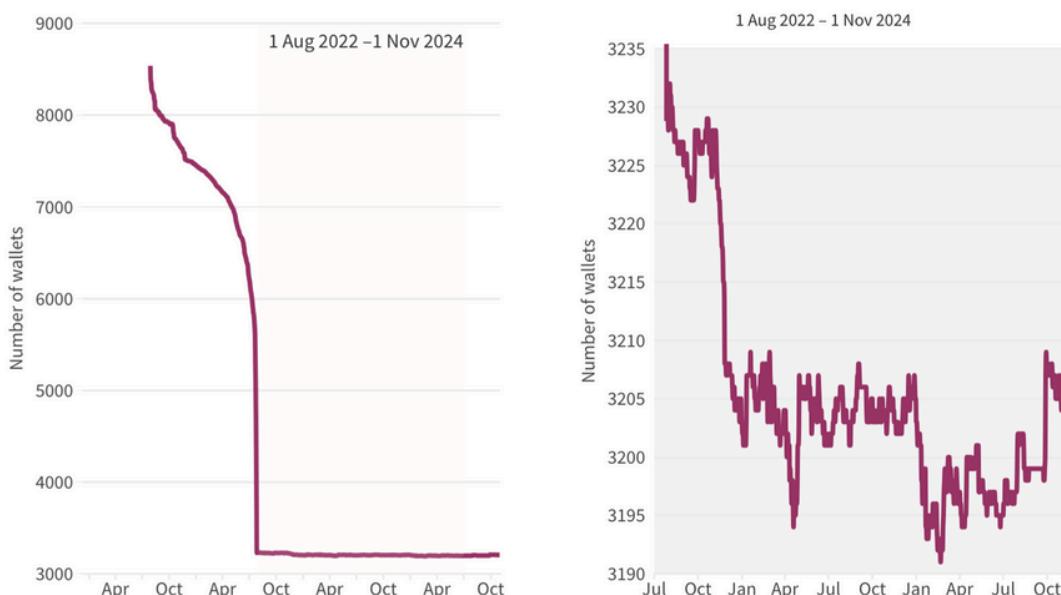
FIG. 13 Number of Tenders held by top 1,000 addresses at the end of October



Note: Excludes Damien Hirst's wallet and physical works

- 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 31st October, 3,205 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time



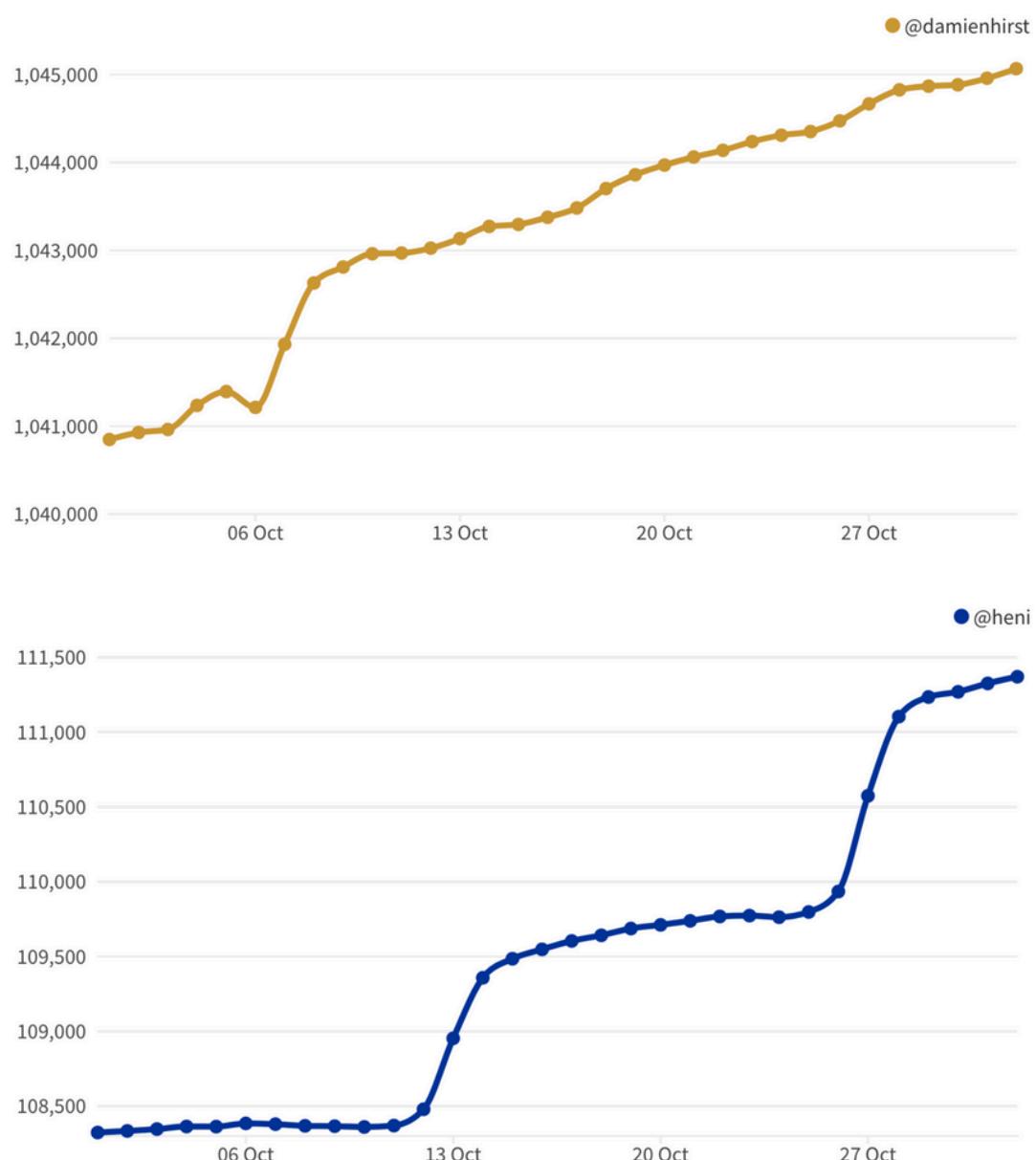
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Instagram

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

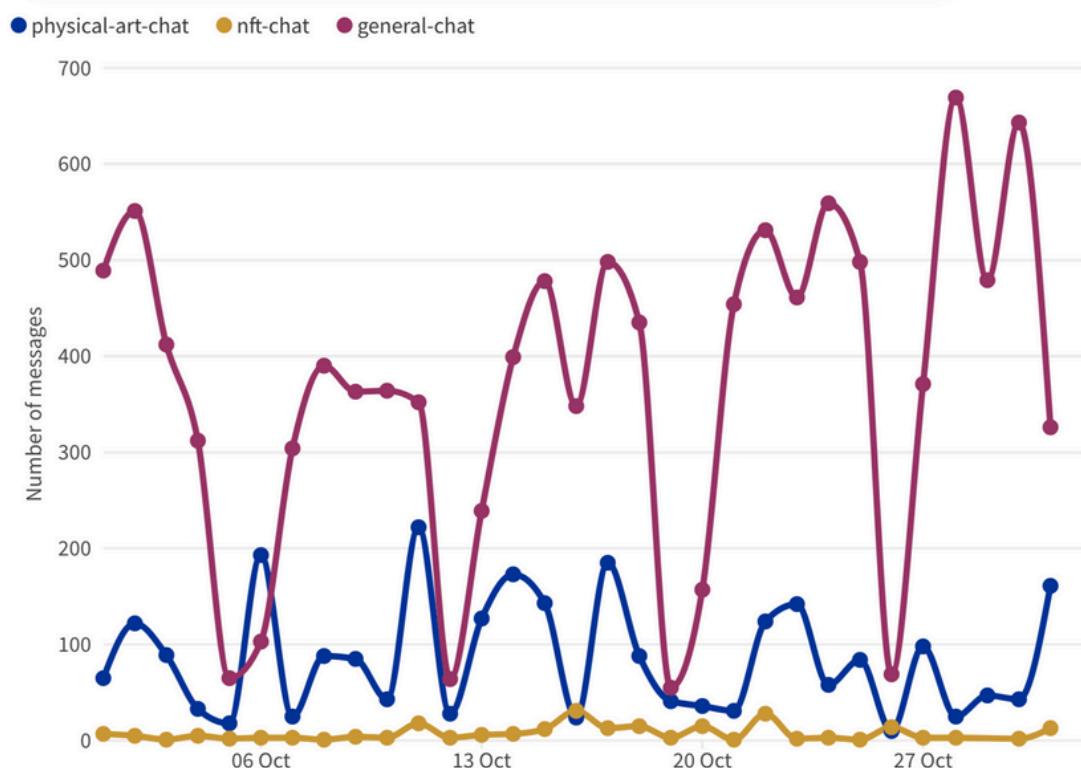
Discord

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 31st October. general-chat averaged around 369 daily messages, whereas nft-chat and physical-art-chat averaged around 8 and 86 daily messages respectively during October.

FIG. 16

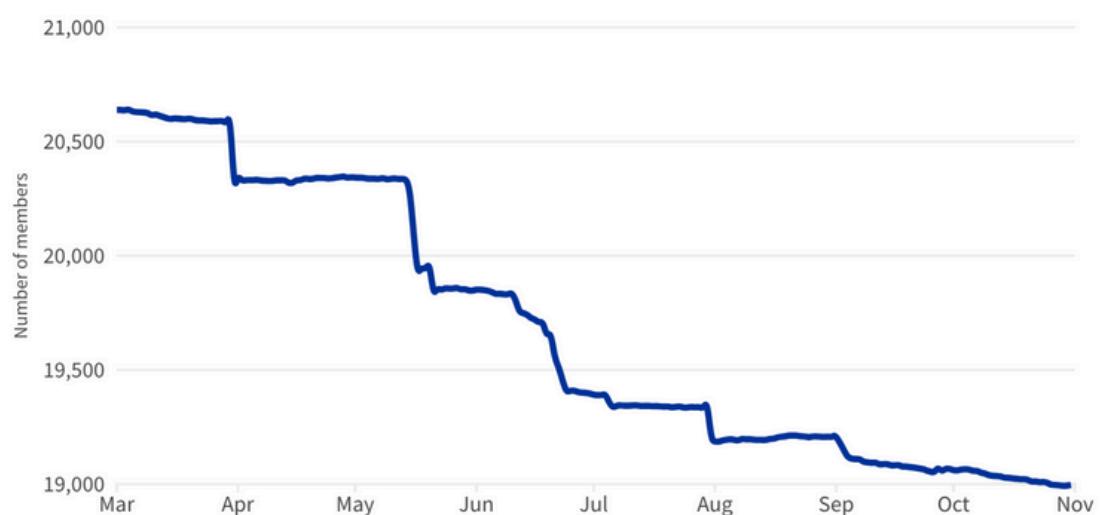
Number of daily messages for selected channels on HENI Discord



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 October went down. It went from 19,067 followers at the beginning of the month to 18,997 at the end.

FIG. 17 Total number of members on HENI Discord





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