

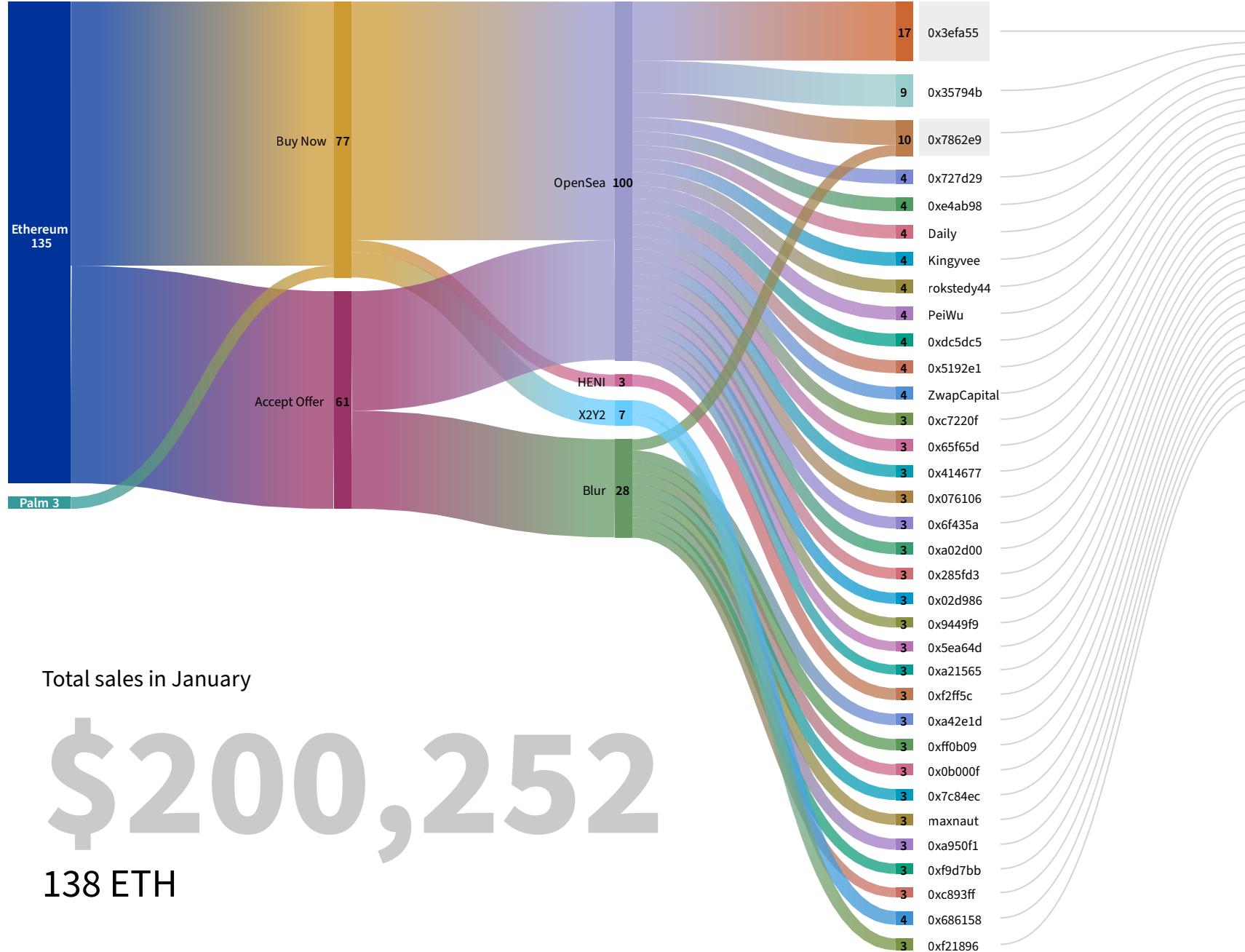


MARKET REPORT | January 2023

Damien Hirst | The Currency

January sales (ETH)

Total: 138 ETH



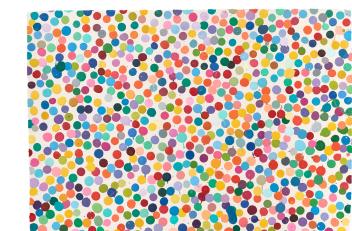
34

unique buyer addresses
in January

30

of the 34 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 JanuaryHighest price paid
in January:9 ETH
(\$13,745 USD)

5575. Don't stay



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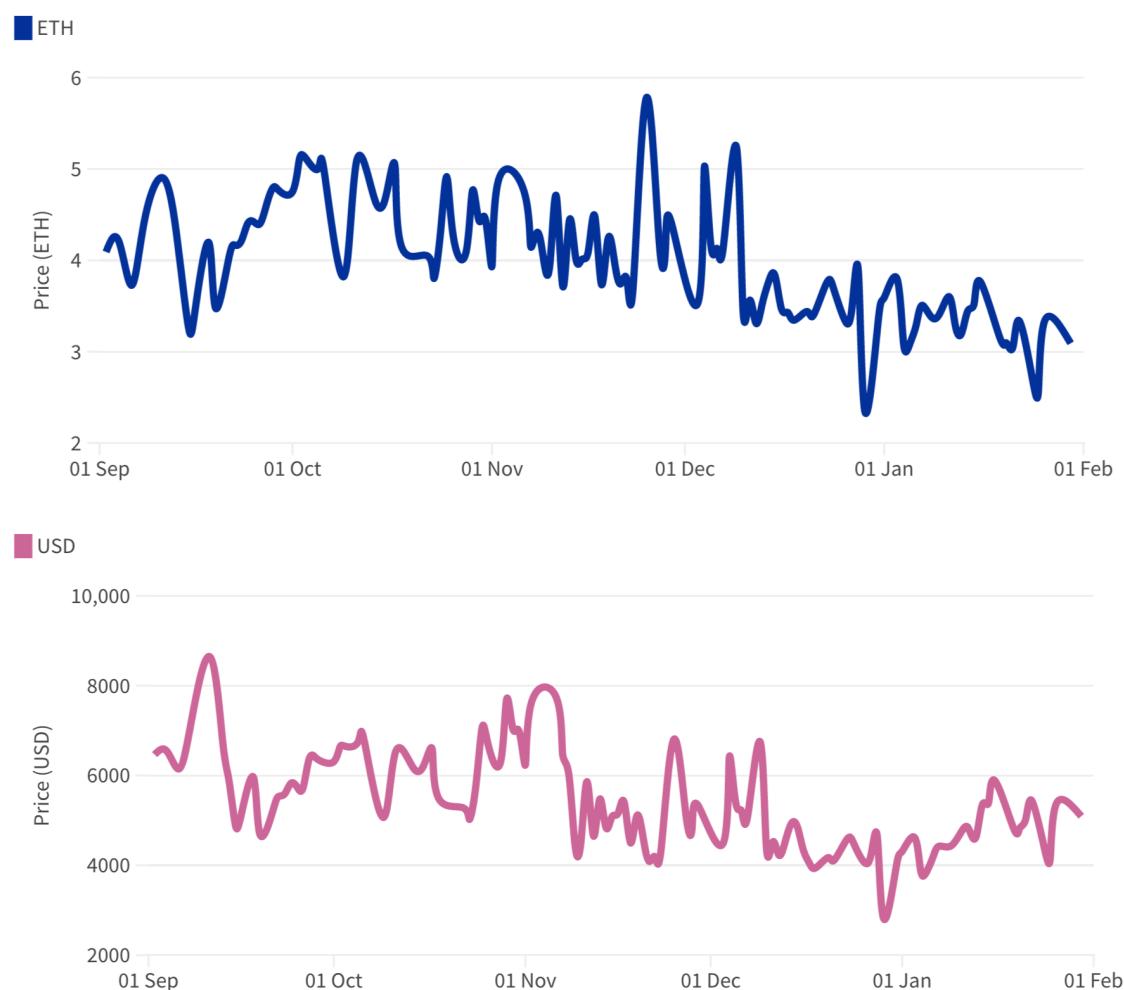
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Summary

- 1.1 In the month of January, 40 sales of The Currency took place, totalling 138 ETH (\$200,252 USD). The sales represent a 24.2% contraction in volume in ETH (10.7% decrease in USD) compared to December, when turnover was 182 ETH (\$224,358 USD) from 50 sales.
- 1.2 The average price in January was 3.45 ETH (\$5,006.31 USD), which was 5.3% lower than the 3.64 ETH (\$4,487.16 USD) average achieved in December (11.6% higher in USD).
- 1.3 Tenders were trading at around 3.1-3.5 ETH during January. The median price at the end of the month was 3.1 ETH, 5.8% lower compared to the median price at the start of the month (3.29 ETH).

FIG 1

Median daily price of The Currency



1.4 As of 31 January, 3,205 wallets owned at least one The Currency NFT, compared to 3,204 on 1 January.

1.5 59 wallet addresses bought or sold at least one work in January. There were 34 unique buyer and 32 unique seller addresses. There were 30 new owners in January.

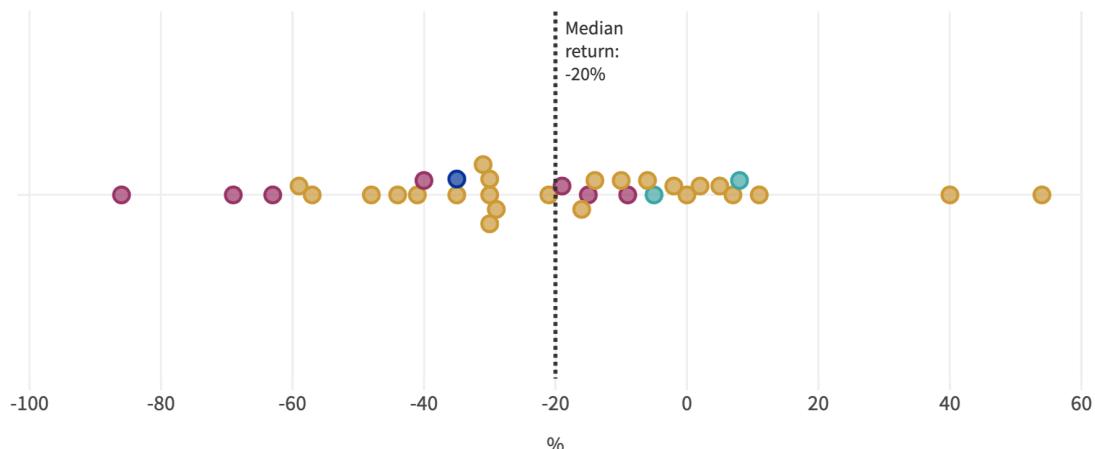
1.6 There were 34 repeat sales (bought and sold on the secondary market) of The Currency in January with a median holding time of 77 days.

- The median return for the seller was -20%.
- The bottom 20% of the 34 trades lost more than 42% for the seller.
- The top 20% of the 34 trades made more than 1% for the seller.

FIG 2

Distribution of loss and gain per repeat sale of The Currency in January

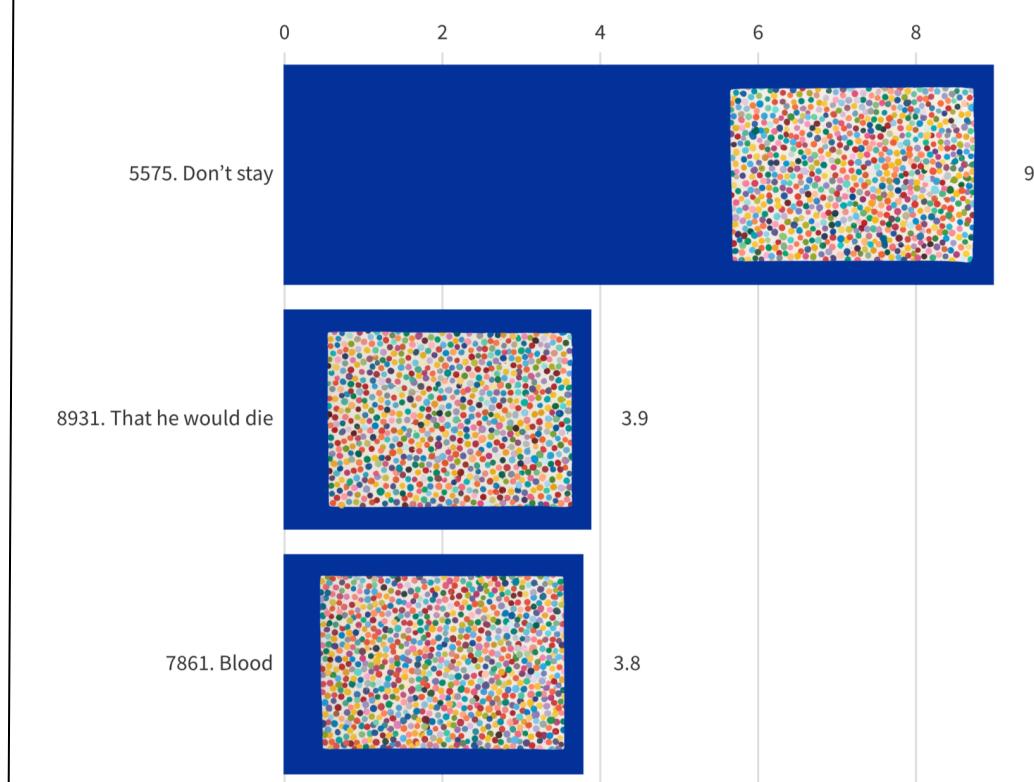
Dealer ● OpenSea ● Blur ● X2Y2 ● HENI



2 Market activity

- 2.1 In the month of January, 40 sales of The Currency were made, totalling 138 ETH (\$200,252 USD). The sales represent a 24.2% contraction in volume in ETH (10.7% decrease in USD), compared to December, when the turnover was 182 ETH (\$224,358 USD) from 50 sales.
- 2.2 The average price in January was 3.45 ETH (\$5,006.31 USD), which was 5.3% lower than the 3.64 ETH (\$4,487.16 USD) average achieved in December (11.6% higher in USD).
- 2.3 The top three prices paid in January are shown in Fig 3 below.

FIG 3 Top three prices paid in January (ETH)

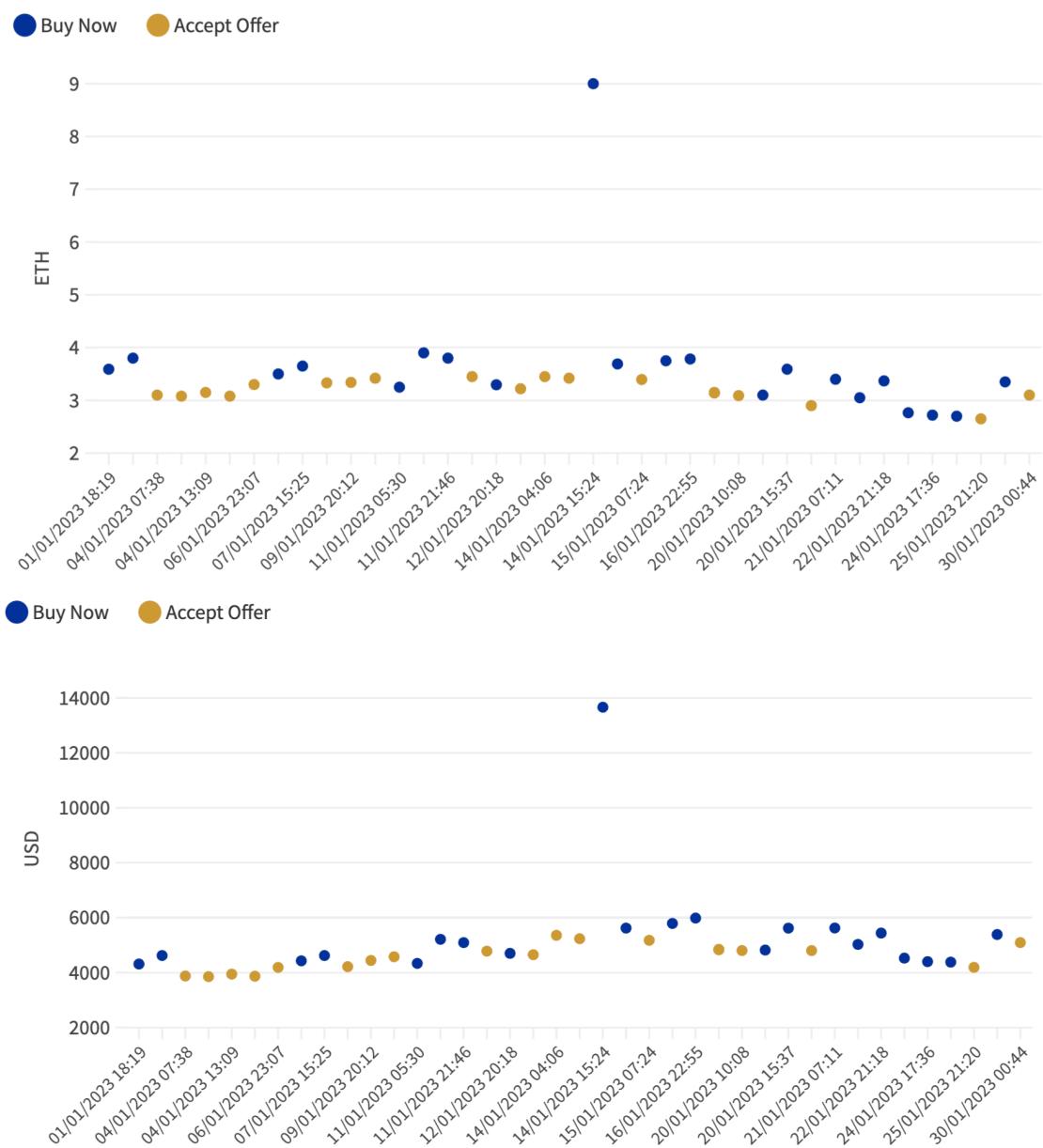


2.4 The chart below plots each sale as a dot against its price in ETH (Fig 4).

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 40 sales, 19 (48%) were made below the asking price in January, compared to 26 sales out of 50 (52%) in December. The average price fluctuated between 3.1 and 3.5 ETH through 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 \$4-6k USD during January.

FIG 4 Sales of The Currency in January



2.7 The daily turnover ranged between 3 and 10 ETH for most of January with a peak of 15.87 ETH on 14 January.

FIG 5 Daily turnover in January

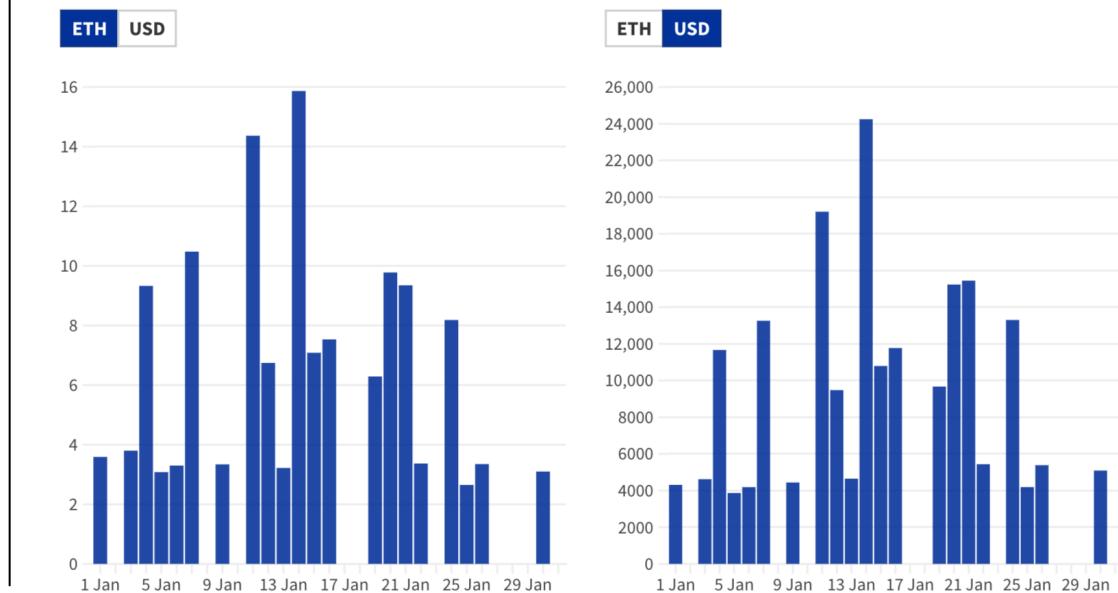
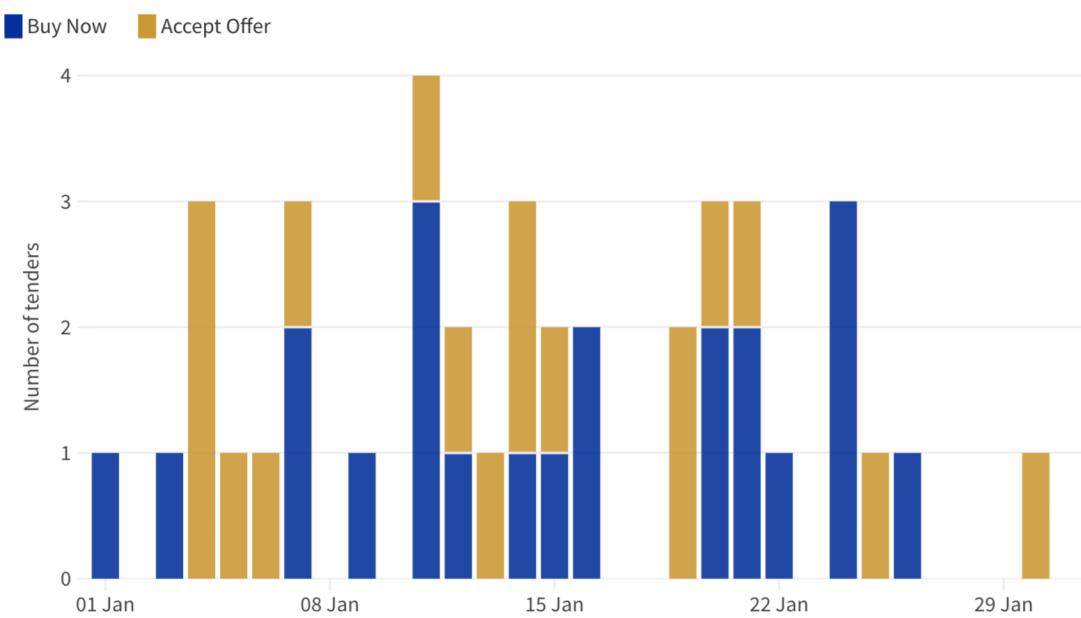


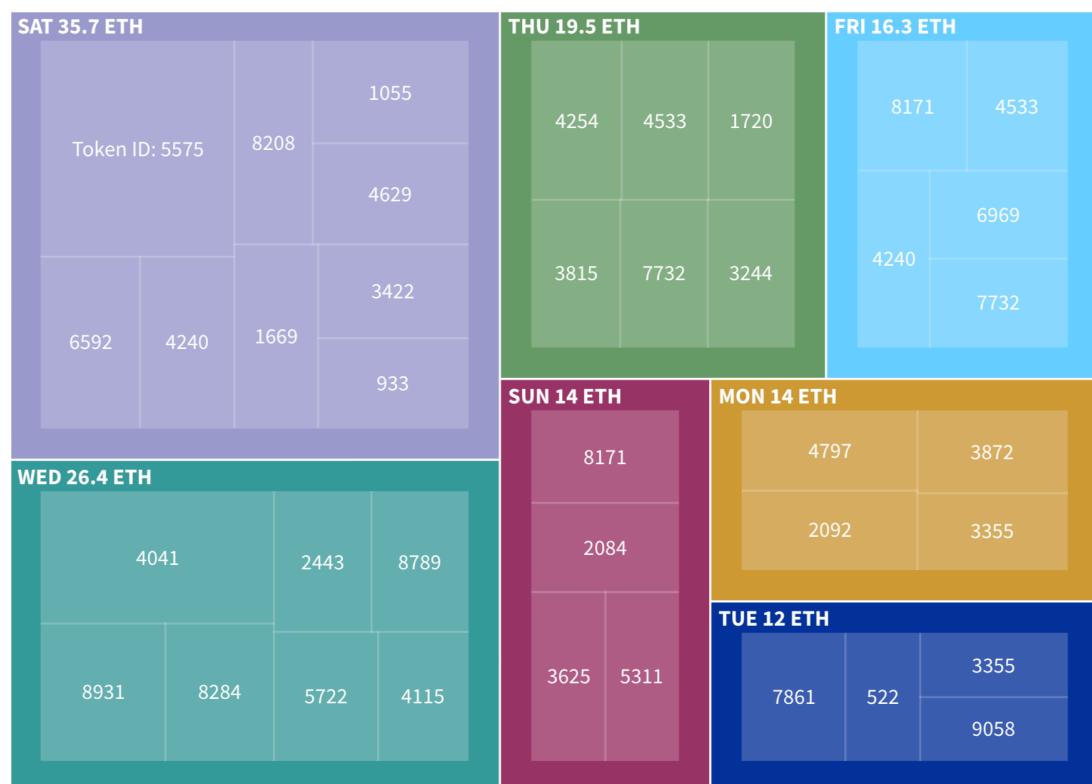
FIG 6 Trades made on Buy Now price vs Accept Offer



2.8 Fig 7 shows the total turnover in ETH by day of the week. In January, Saturdays were the most active days. Tuesdays were the least active.

FIG 7

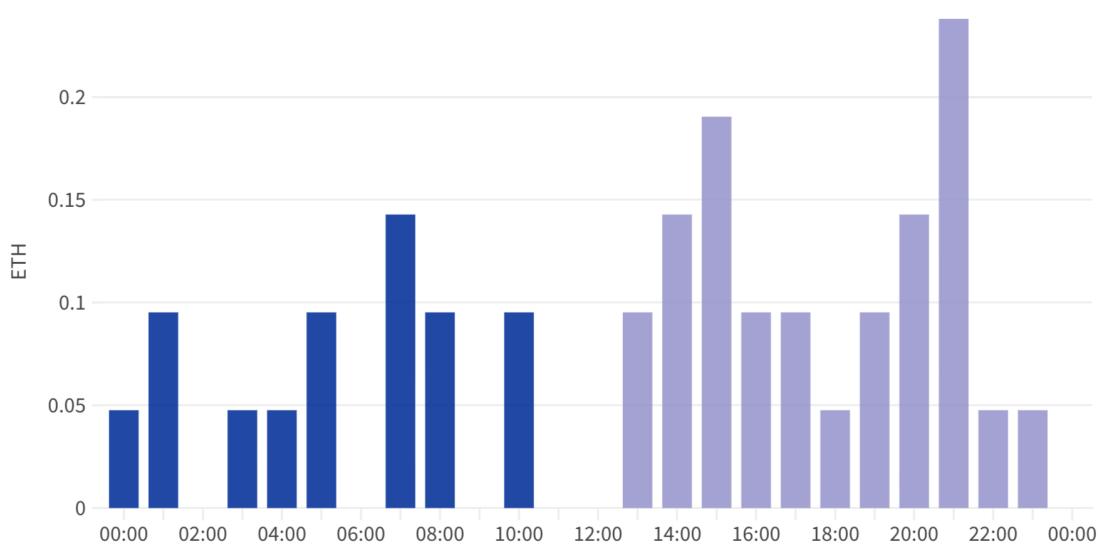
Most active days of the week in January by turnover



2.9 The most active trading time in January was 9pm (UTC).

FIG 8

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



2.10 Fig 9 plots the ETH/USD price from October to the end of January. ETH/USD rate was around \$1,200 at the beginning of January and ended the month at around \$1,600, marking a 31% increase in the value of ETH in terms of USD.

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



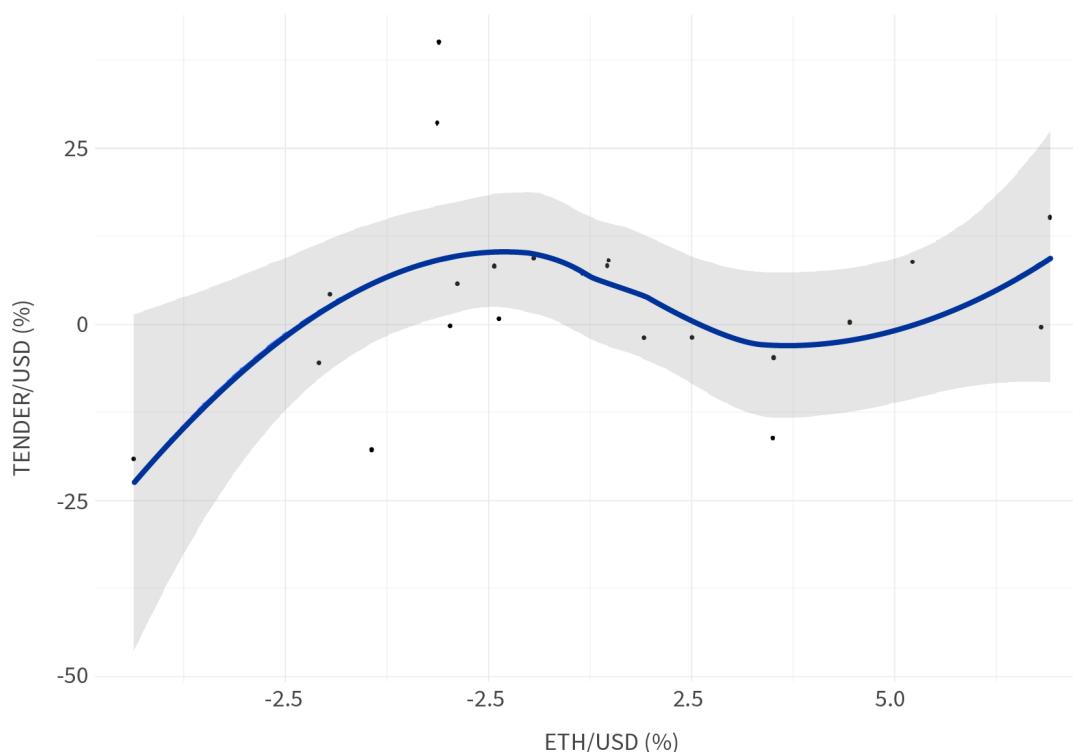
2.11 Fig 10 shows the daily median price of The Currency from September to the end of January.

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

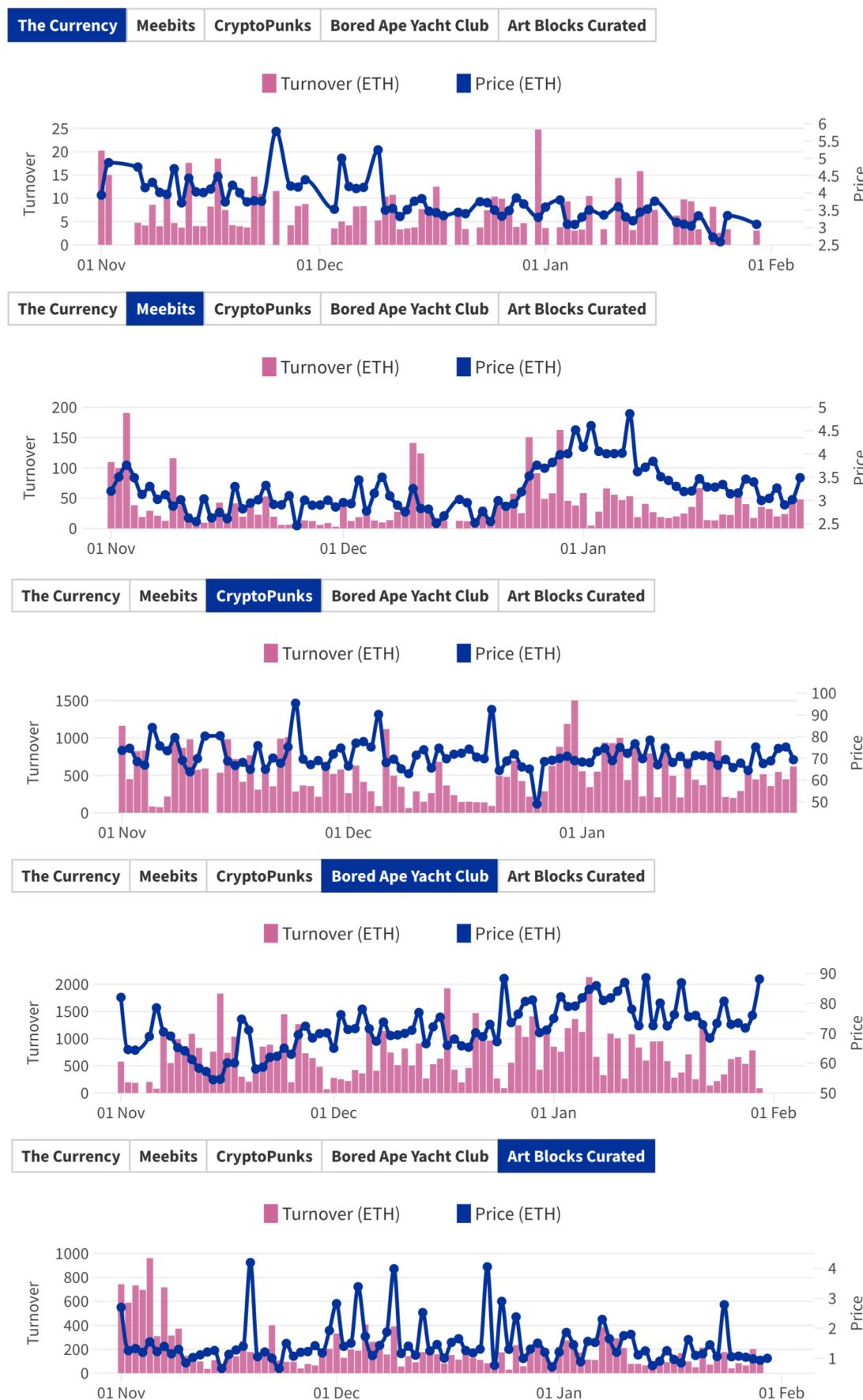


COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

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. LooksRare sales of Meebits were ignored because of wash trading on the platform. 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 CryptoPunks and Bored Ape Yacht Club had higher January ETH sale volumes, whereas volumes for other collections stayed somewhat similar to December.

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. LooksRare sales of Meebits were ignored because of wash trading on the platform.

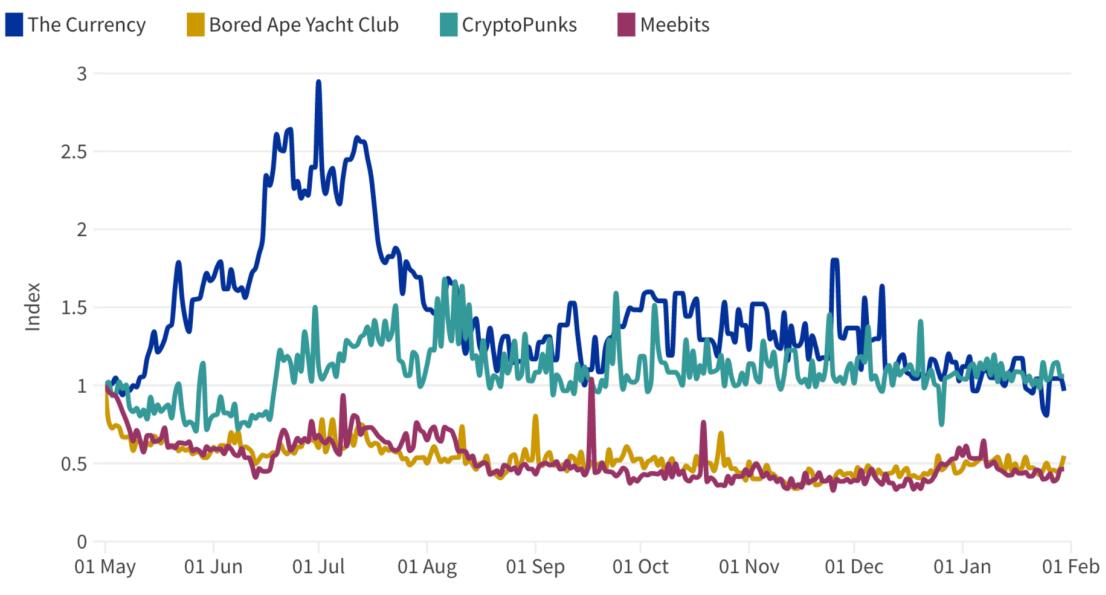
2.16 During January ETH prices of Bored Ape Yacht Club, CryptoPunks, and Art Blocks Curated collections stayed stable whereas Meebits and The Currency ETH prices went down.

2.17 The median price of Bored Ape Yacht Club NFTs was around 80 ETH at the end of January compared to 70ETH at the end of December.

2.18 The median price for CryptoPunks was 69 ETH at the end of January compared to 70 ETH at the end of December.

2.19 Meebits price went down from around 4 ETH at the end of December to 3.5 ETH at the end of January.

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



Project	Change in median sale prices in ETH 1 May 2022 – 31 Jan 2022 (%)
CryptoPunks	9.82
The Currency	-9.30
Bored Ape Yacht Club	-54.31
Meebits	-59.78

2.20 The median sale price of The Currency decreased from 3.3 ETH to 3.1 ETH at the end of January.

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

REPEAT SALE OF TENDERS

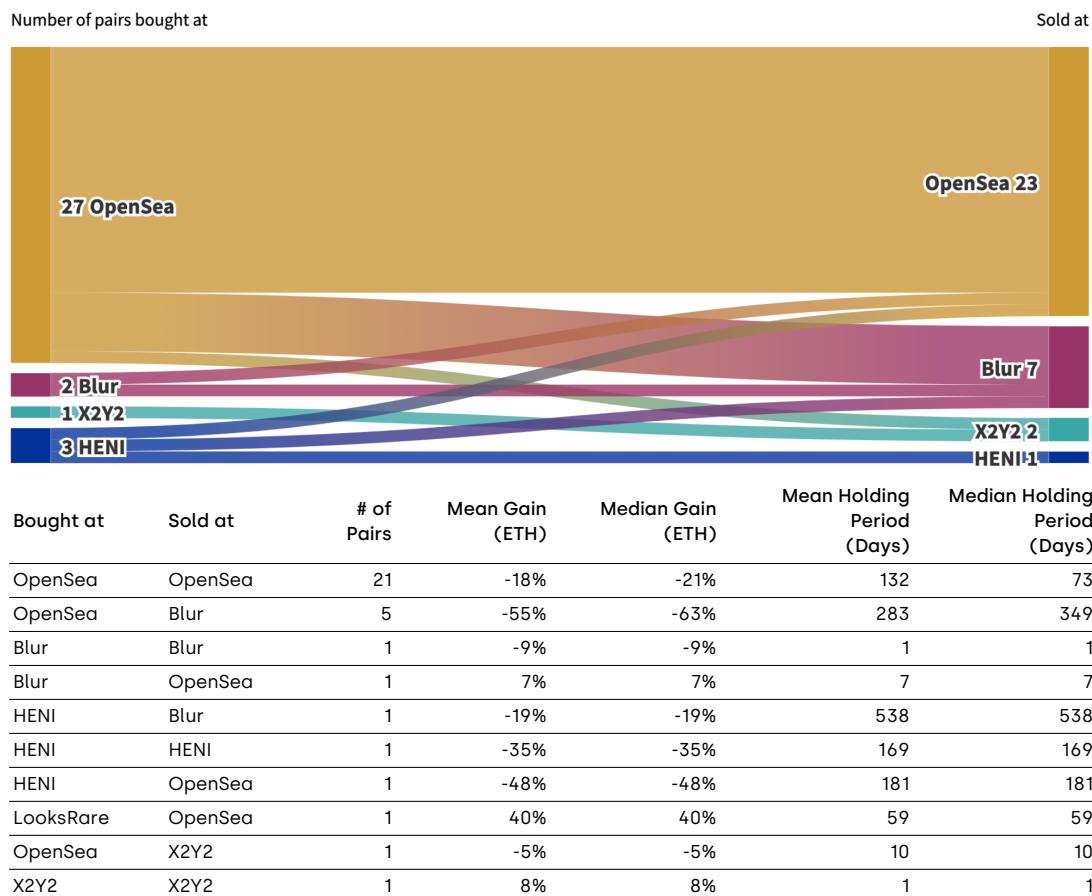
2.22 34 unique Tenders were traded in January over 40 sales. Out of the 34 Tenders, 28 (82%) had been sold before and 6 (18%) were sold for the first time. There are 34 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in January.

2.23 The median return from the 34 pairs of sales was -20% (based on the initial buy price) and the median holding period was 77 days.

2.24 In Fig 14 we analyse the gains and losses made by traders reselling Tenders in the month of January. We report all gains net of fees (7.5% at OpenSea and 5% at HENI). We do not include the cost of bridging Tenders in the gains.

FIG 14

Gains and losses made by traders reselling Tenders in January

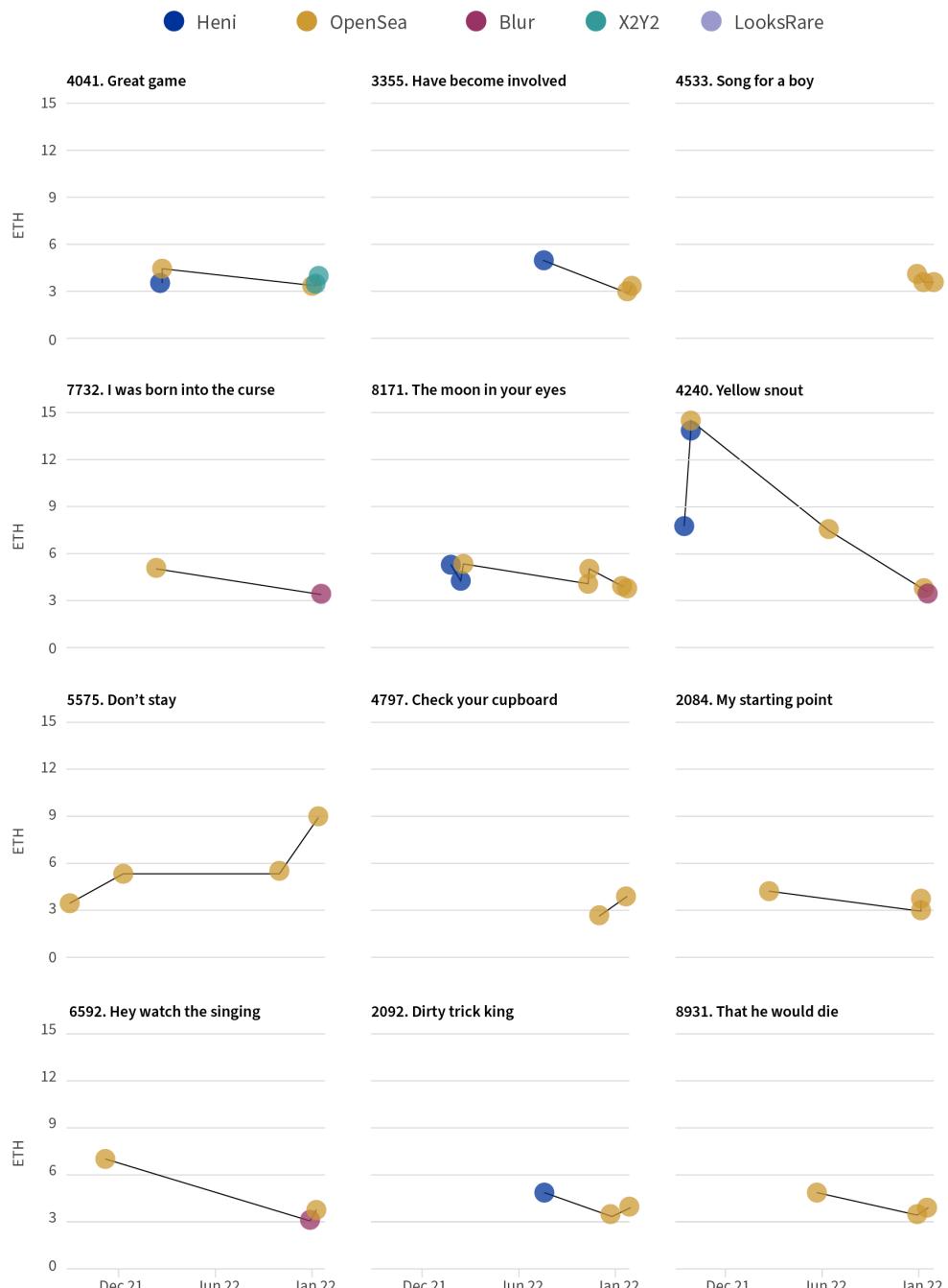


TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.25 Fig 15 shows the top 12 most traded tokens (by number of repeat sales in January). 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 January



OPENSEA VS HENI ARBITRAGE

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

2.28 There were two wallets that sold more than one work on the secondary market in January 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)						
0xaf34de	2	3.3	6.6	0.3	4%	450.2
vondoe	4	3.9	15.5	-3.3	-22%	7,174.6
Overall			22.1	-3	-14%	3,812

WALLET ACTIVITY

2.29 59 wallet addresses bought or sold at least one Currency work in January. There were 34 unique buyer and 32 unique seller addresses.

2.30 Of the 34 addresses who bought a work, 30 did not own a work before 1 January.

2.31 Of the 32 addresses that sold a work, 3 still hold at least one work and 29 have completely liquidated.

2.32 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 31 (78%) of all trades in January.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x3efa55	5	16.5	0	0	4
vondoe	0	0	4	13.1	3
0x7862e9	3	10	0	0	3
0xaf34de	0	0	2	7.4	0
rokstedy44	1	3.7	1	3.6	0
0xf21896	1	3.2	1	3.8	0
ZwapCapital	1	3.5	1	3.2	0
0xa02d00	1	3.3	1	3.4	0
0x35794b	1	9	0	0	1
0xb4f1b2	0	0	1	9	0
0x727d29	1	3.9	0	0	0
0x5d07d1	0	0	1	3.9	0
0x686158	1	3.8	0	0	0
0xe4ab98	1	3.8	0	0	1
0xe0feeb	0	0	1	3.8	0
Daily	1	3.8	0	0	0
0x2d1871	0	0	1	3.8	0
Kingyvee	1	3.8	0	0	1
2Punks	0	0	1	3.7	0
PeiWu	1	3.6	0	0	1
0x5192e1	1	3.6	0	0	0
0xdc5dc5	1	3.6	0	0	1
0x127bff	0	0	1	3.6	0
Jacthed	0	0	1	3.5	0
0xe099ad	0	0	1	3.5	0

OWNERS

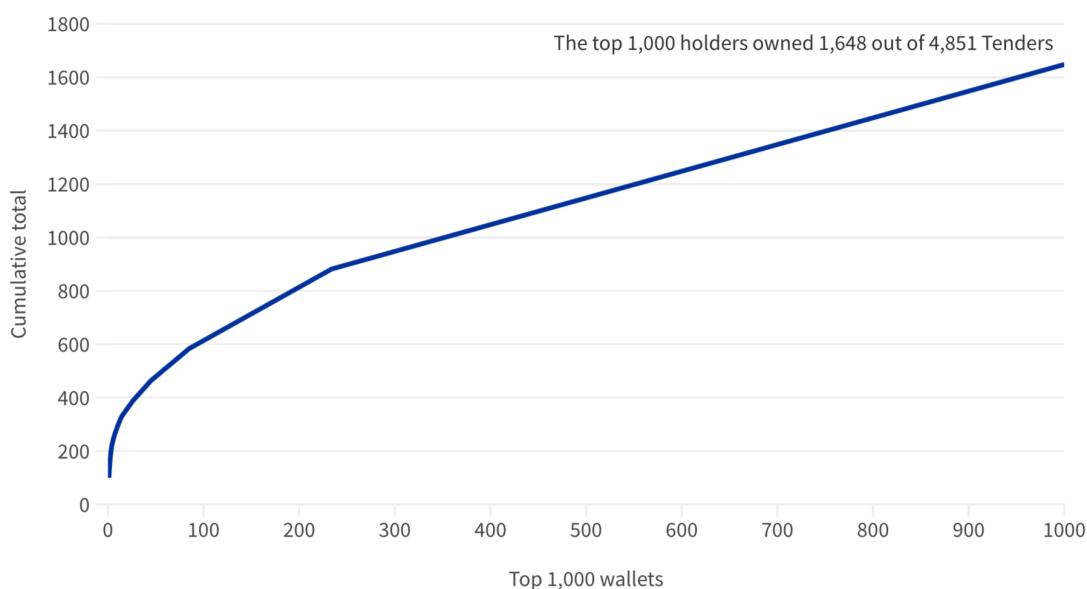
2.33 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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 (+2)	4	0	2	9 (+2)	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 3,205 wallet addresses owned at least one Currency NFT by the end of January. This is up by 1 from the end of December. 2,507 (52% of supply) unique tokens have been sold since the inception of the project.

2.35 By the end of January, 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.

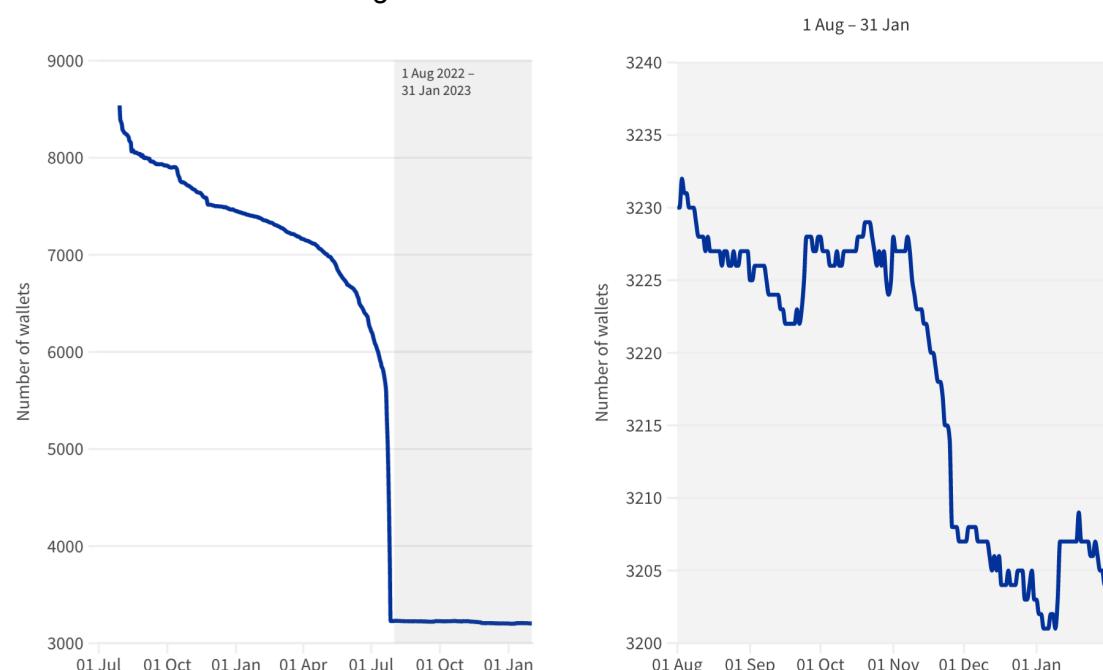
FIG 16 Number of Tenders held by top 1,000 addresses at the end of January



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 31st January, 3,205 wallets own a Tender.

FIG 17 Number of addresses holding Tenders over time

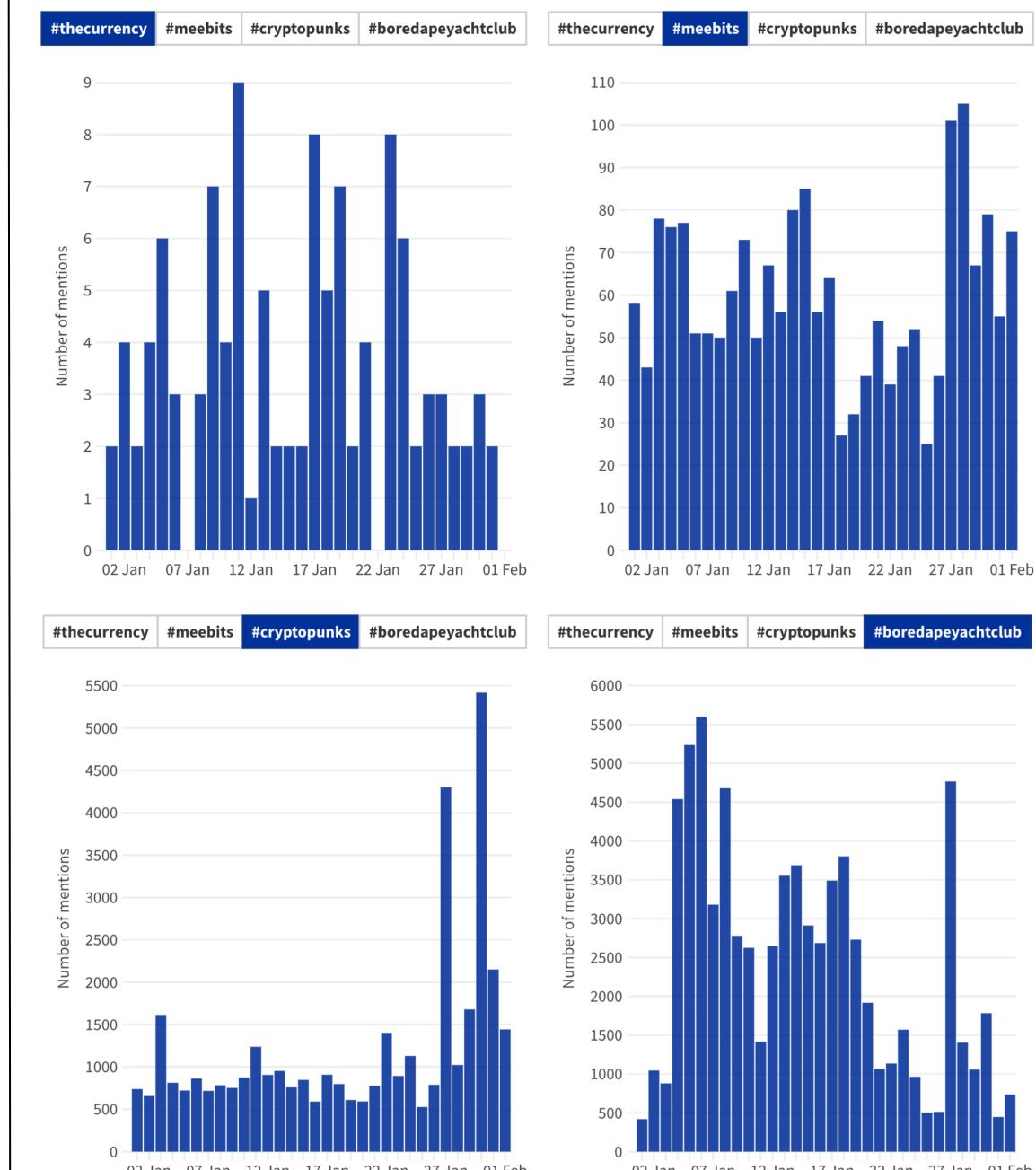


3

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

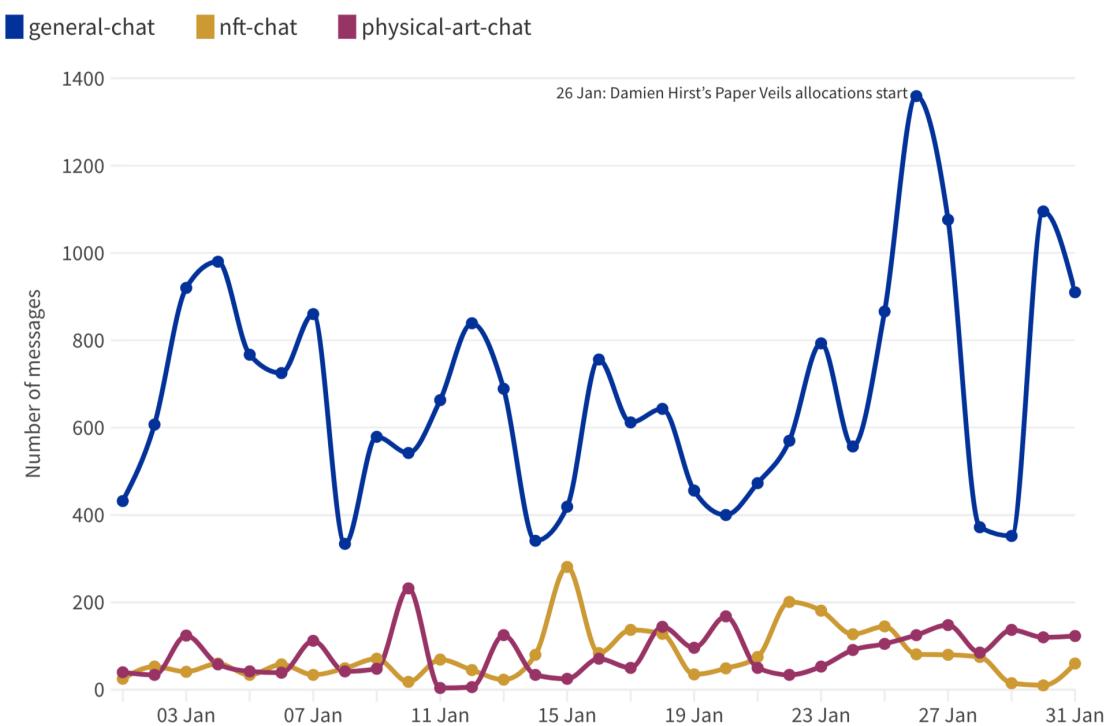


4

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 31 January. General-chat averaged around 677 messages daily, whereas nft-chat and physical-art-chat averaged around 80 and 90 messages daily respectively.

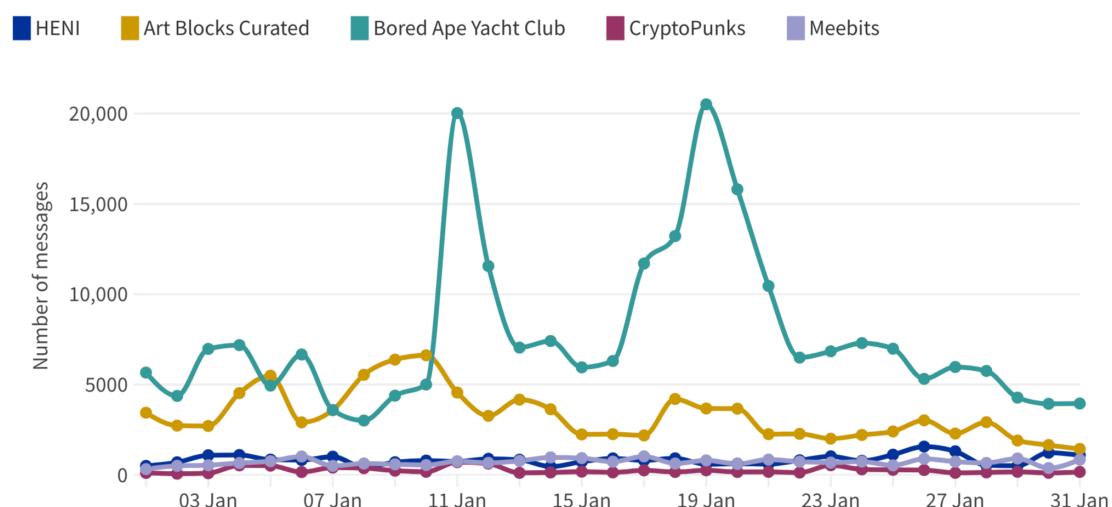
FIG 20 Number of daily messages for selected channels on HENI Discord



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, with healthy increase (7,696 vs 4,227 on December) due Dookey Dash game launch.

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. Number of members decreased slightly January, starting the month with 20,908 and ending with 20,839 users.

FIG 22 Total number of members on HENI Discord





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