MARKET REPORT | December 2022

Damien Hirst | The Currency

December sales (ETH)

| Total: 182 ETH	Buy type	Marketplace	Purchasing wallets

Ethereum 173

Palm 9

Buy Now 91

Accept Offer 91

OpenSea 118

HENI 9

Blur 42

X2Y2 14

5 LamboHorseman
8 0xbfd8cb
8 HipsterTheKid
4 plaidx2
4 0x7caaaa
4 0xbd23d7
4 StonkBroker
4 0x7bbd22
4 0xfeac81
4 0x6b2932
4 0x36cT28
4 0xb100f7
4 BITLAU
4 PaperD_TheVault
7 0x5d07d1
4 sashao
4 0x65f65d
20 0xaf34de
4 0x721027
4 0xe3d572
3 0xee77d9
10 0x9449f9
3 0xf5eb91
3 0x6c7e53
3 0x127bff
5 0x99c449
3 ETHstateAgent
4 0x47d278
4 0x2902f9
4 0x292402
4 0xcf2b7c
4 0xa7888f
3 maxnaut
7 maxnautVault
3 MaxEtherEth
8 0x5698cf
3 0x11b2fc
2 0xb6658c

Total sales in December

$224,358
182 ETH

Contents

1 Summary

1.1   In the month of December, 50 sales of The Currency took place, totalling 182 ETH ($224,358 USD). The sales represent a 12% contraction in volume in ETH (15.7% decrease in USD) compared to November, when turnover was 207 ETH ($266,181 USD) from 49 sales.

1.2   The average price in December was 3.64 ETH ($4,487.16 USD), which was 13.8% lower than the 4.22 ETH ($5,432.26 USD) average achieved in November (17.4% lower in USD).

1.3   Tenders were trading at around 3.4-3.7 ETH during December. The median price at the end of the month was 3.29 ETH, 24.9% lower compared to the median price at the start of the month (4.38 ETH).

FIG 1 | **Median daily price of The Currency**
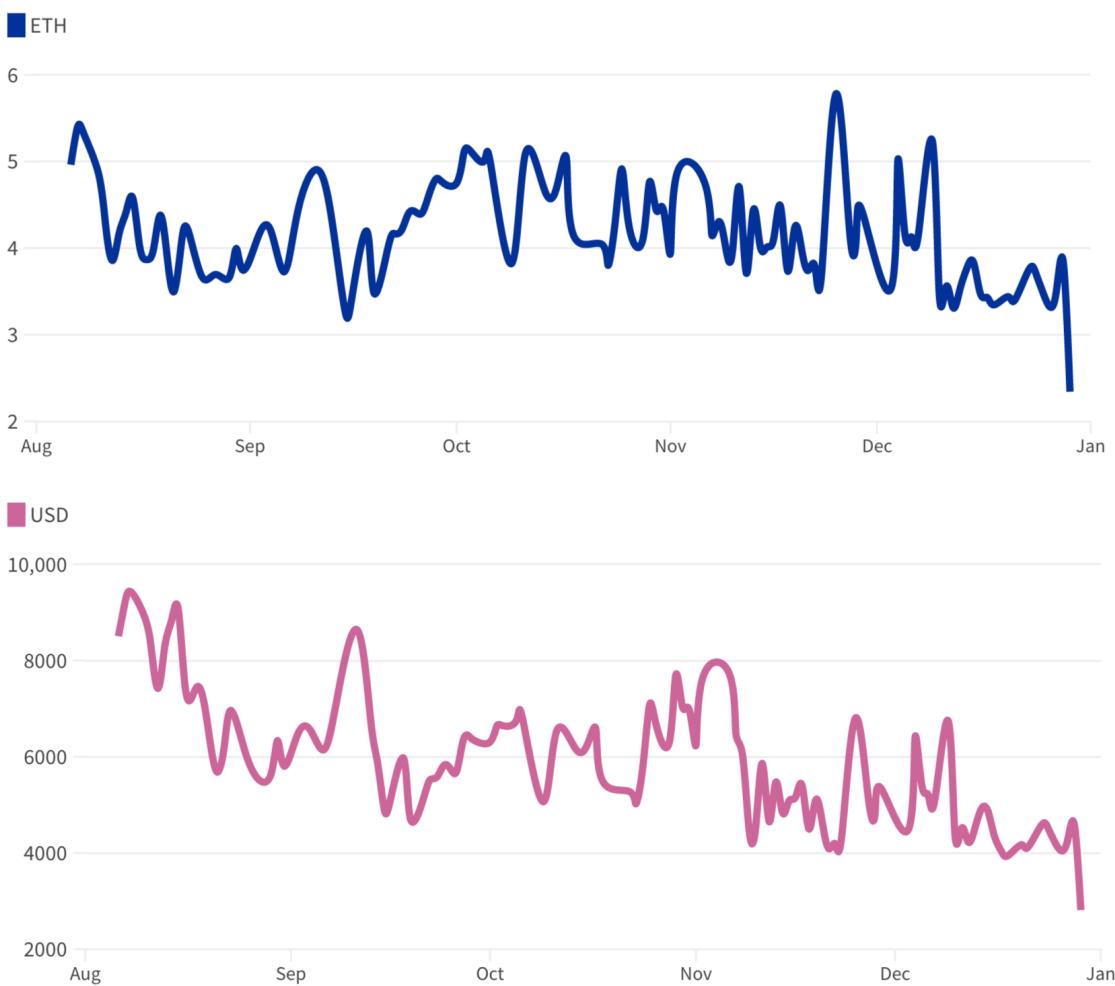
1.4   As of 31st December, 3,204 wallets owned at least one The Currency NFT, compared to 3,208 on 1 December.

1.5   73 wallet addresses bought or sold at least one work in December. There were 39 unique buyer and 45 unique seller addresses. There were 33 new owners in December.

1.6   There were 38 repeat sales (bought and sold on the secondary market) of The Currency in December with a median holding time of 44 days.

- The median return for the seller was -10%.
- The bottom 20% of the 38 trades lost more than 42% for the seller.
- The top 20% of the 38 trades made more than 4% for the seller.

FIG 2 | **Distribution of loss and gain per repeat sale of The Currency in December**

Dealer ● OpenSea   ● Blur   ● X2Y2
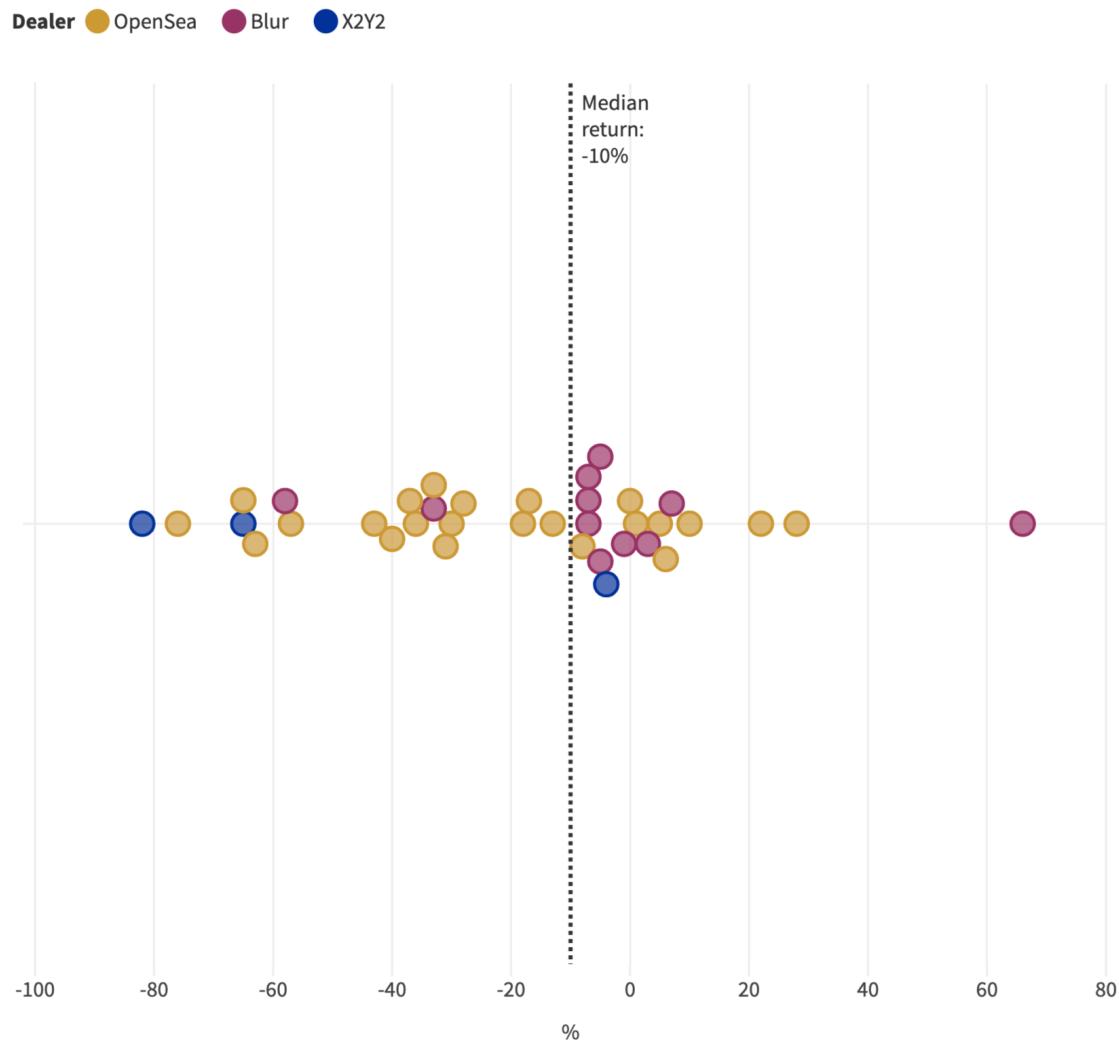
2 Market activity

2.1   In the month of December, 50 sales of The Currency were made, totalling 182 ETH ($224,358 USD). The sales represent a 12% contraction in volume in ETH (15.7% decrease in USD), compared to November, when the turnover was 207 ETH ($266,181 USD) from 49 sales.

2.2   The average price in December was 3.64 ETH ($4,487.16 USD), which was 13.8% lower than the 4.22 ETH ($5,432.26 USD) average achieved in November (17.4% lower in USD).

2.3   The top three prices paid in December are shown in Fig 3 below.

FIG 3 | **Top three prices paid in December**

Position ■ 1: 8.35 ETH   ■ 2: 5.23 ETH   ■ 3: 5 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 50 sales, 26 (52%) were made below the asking price in December, compared to 24 sales out of 49 (49%) in November. The average price fluctuated between 3.4 and 3.7 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 December.

FIG 4   Sales of The Currency in December
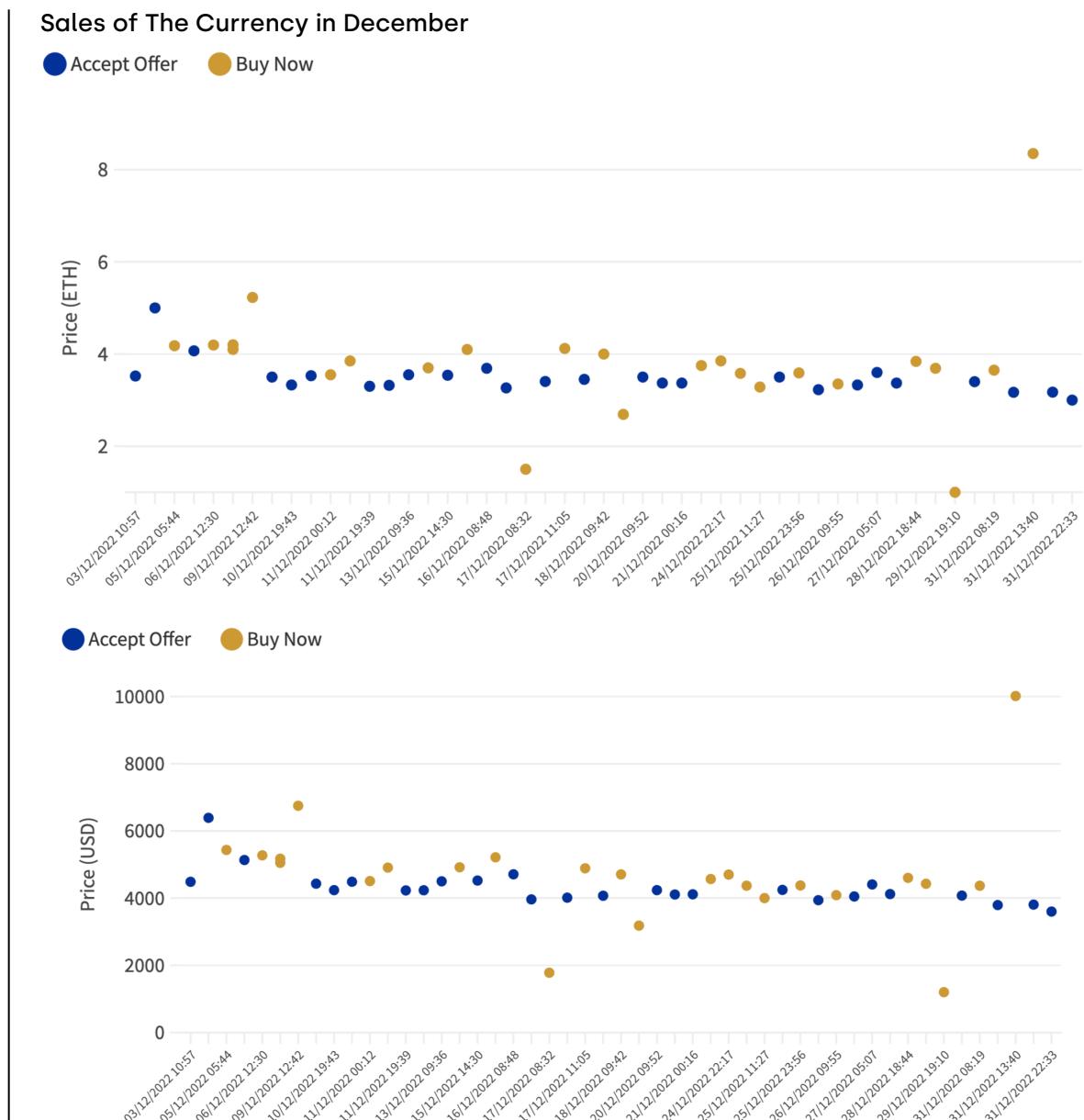
2.7   The daily turnover ranged between 4 and 11 ETH for most of December with a peak of 24.74 ETH on 31 December.

FIG 5 | Daily turnover in December
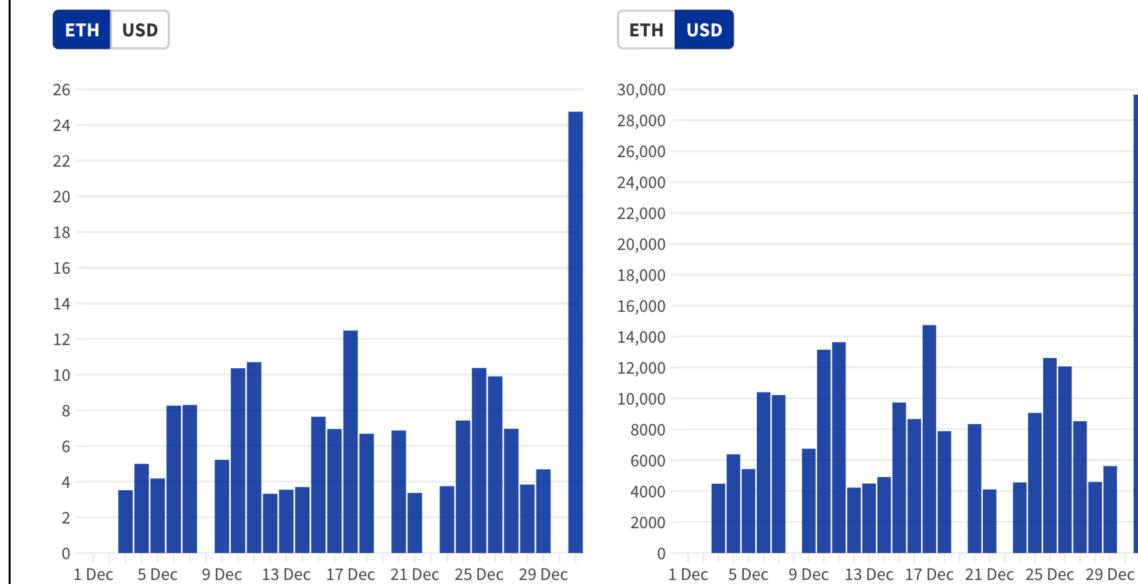
FIG 6 | Trades made on Buy Now price vs Accept Offer
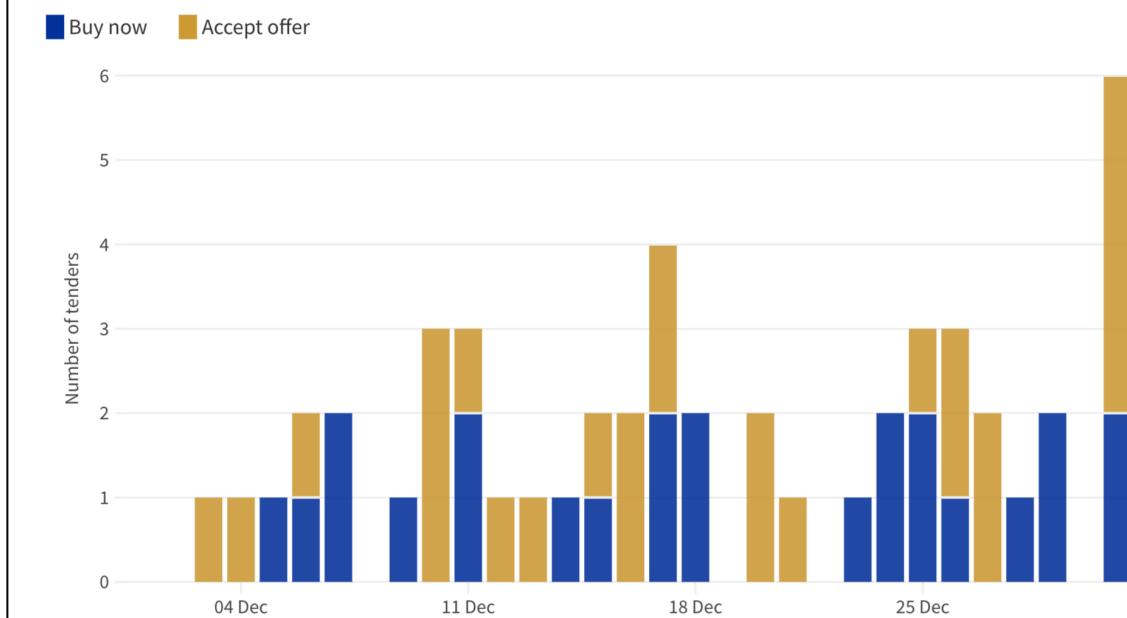
2.8   Fig 7 shows the total turnover in ETH by day of the week. In December, Saturdays were the most active days. Thursdays were the least active.

FIG 7 | **Most active days of the week in December by turnover**
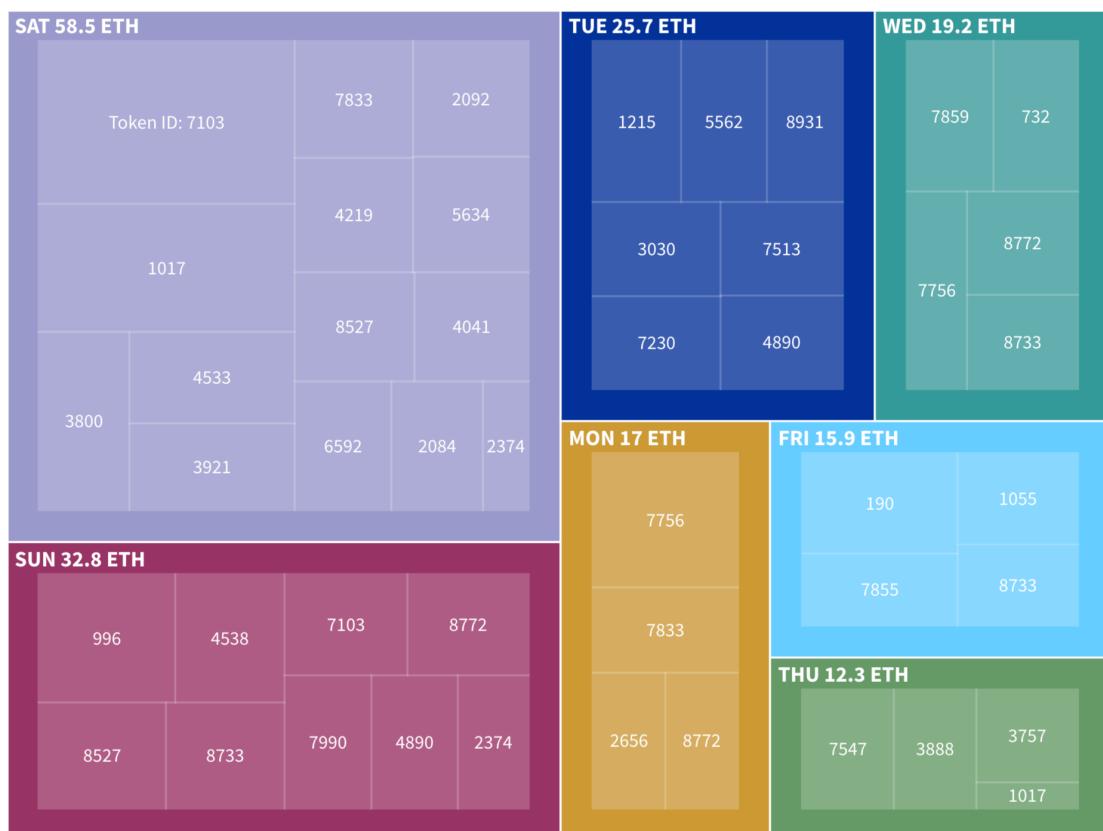
2.9   The most active trading time in December was 9am (UTC).

FIG 8 | **Most active hours of the day in December by turnover (UTC)**
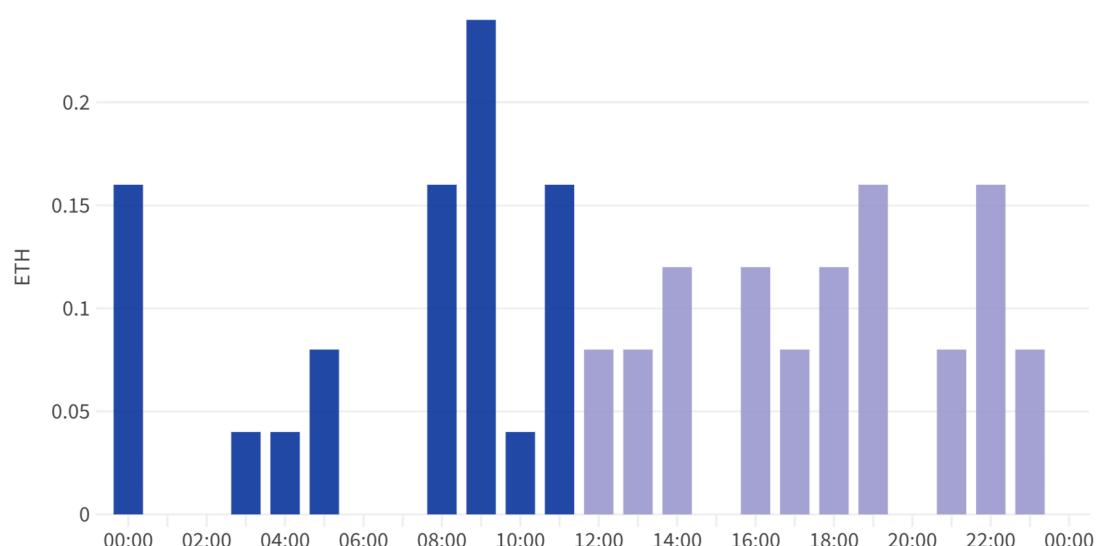
2.10   Fig 9 plots the ETH/USD price from September to the end of December. ETH/USD rate was around $1,300 at the beginning of December and ended the month at around $1,200, marking a 8% reduction in the value of ETH in terms of USD.

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

2.11   Fig 10 shows the daily median price of The Currency from August to the end of December.

FIG 10 | The Currency prices (daily median)
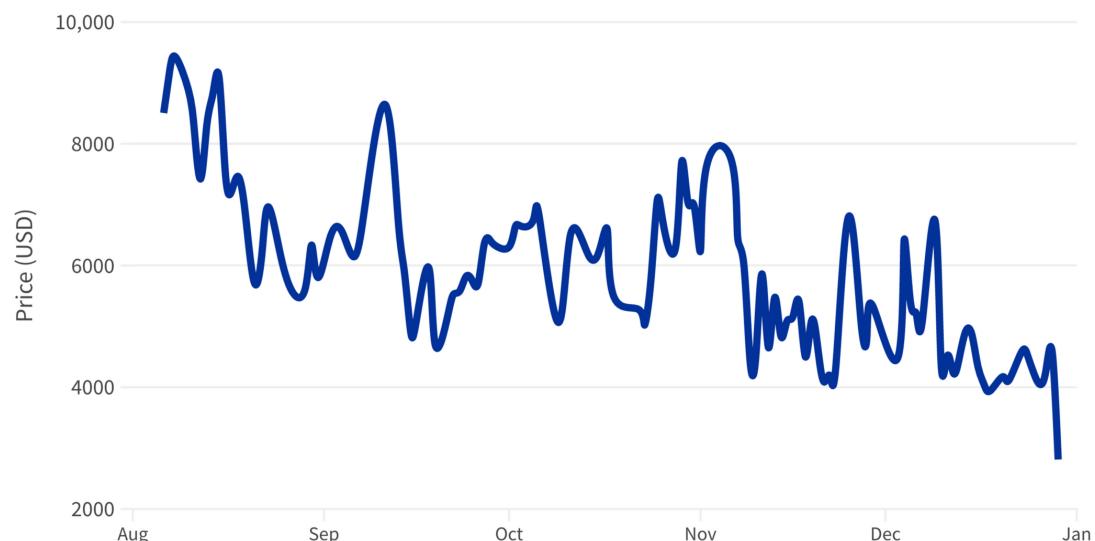
2.12   Fig 11 shows the return of ETH/USD against The Currency (in USD) daily for the past
        month (as ETH/USD rate goes up one could expect The Currency USD prices to go up
        as well). Unlike in previous months where The Currency USD prices had small
   correlation with ETH/USD rate, there was little correlation last month.

FIG 11 | **Daily return of ETH/USD against The Currency Tenders**
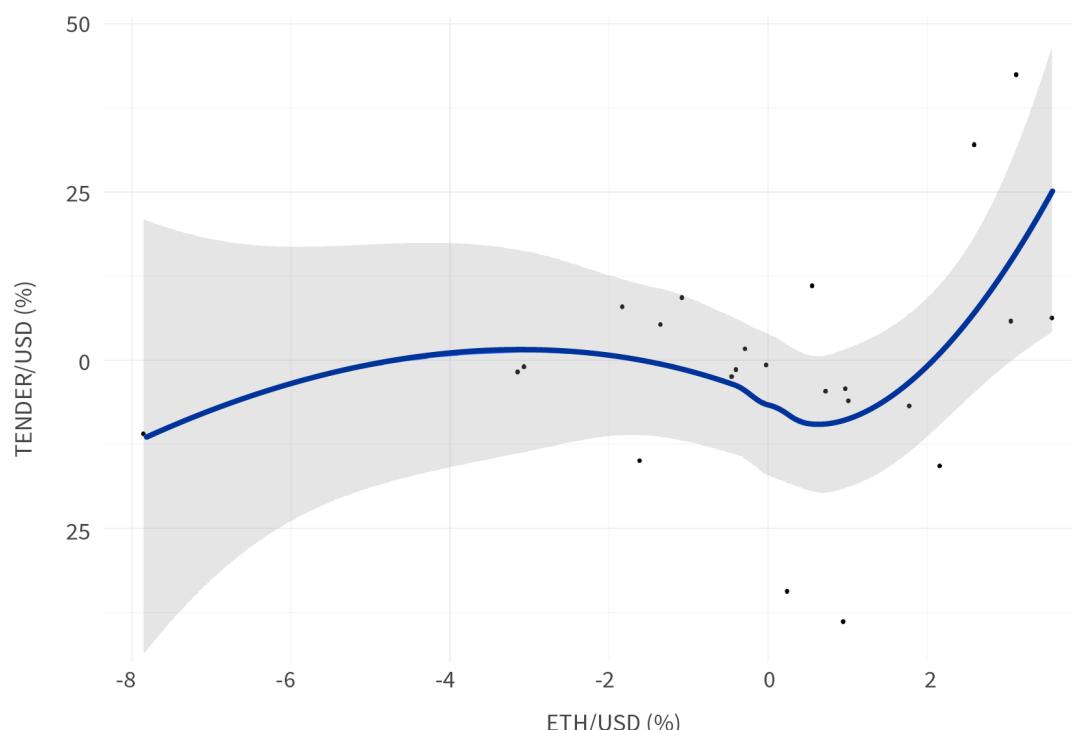
COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

2.13   We compare the total volume of sales for The Currency with those of four other
        popular NFT projects. 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
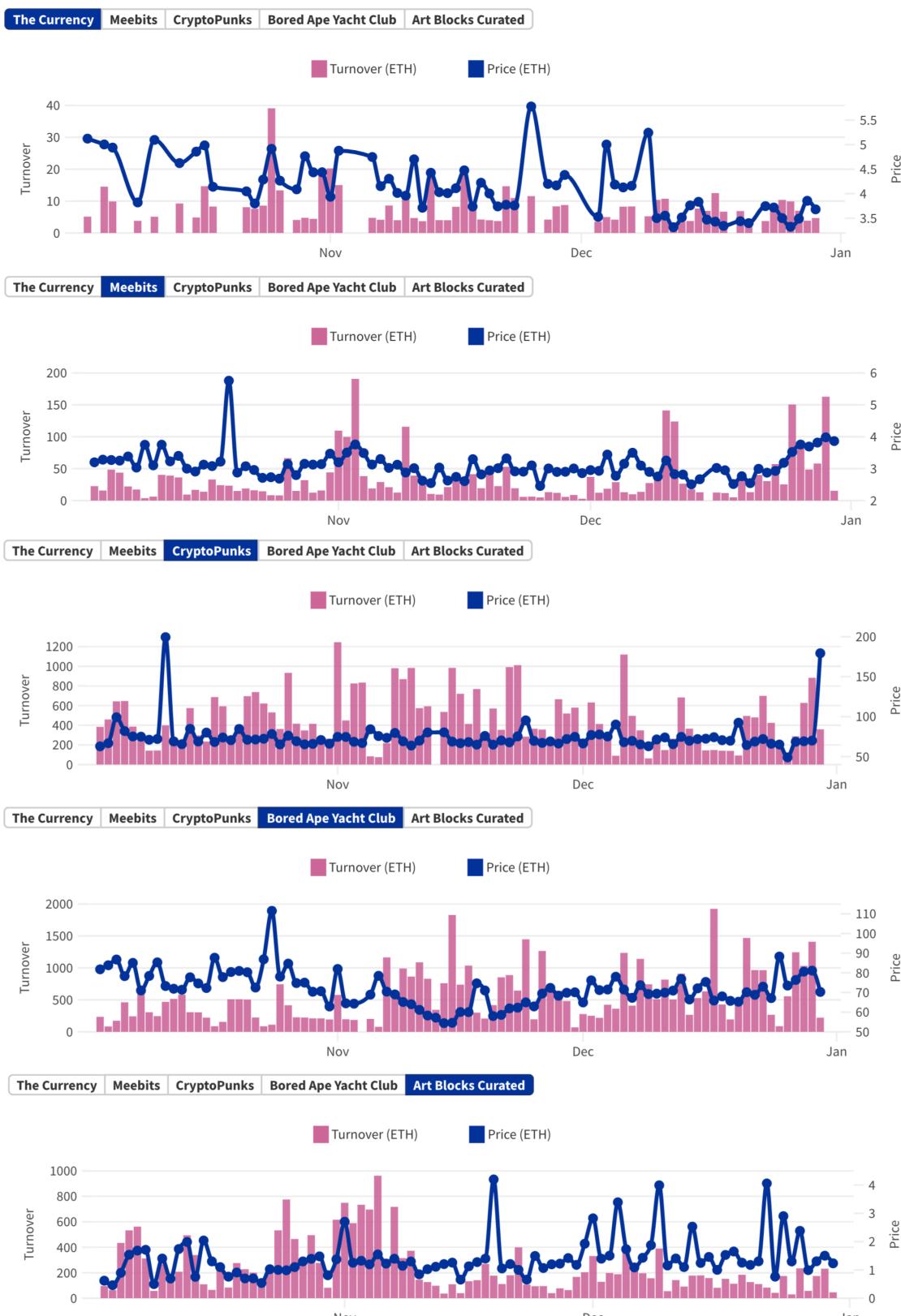
2.14   All the collections had somewhat similar ETH sales volumes in December compared to
        November.

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 December we observed an upward trend for Meebits and Bored Ape Yacht Club
        median ETH prices and a downward trend for The Currency prices. Art Blocks Curated
        and CryptoPunks prices stayed somewhat stable.

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

2.18   The median price for CryptoPunks was around 70 ETH at the end of December
        compared to 71 ETH at the end of November (ignoring a couple of 180 ETH sales at the
        end of the month).

2.19   Meebits price increased from around 3 ETH to 4 ETH at the end of December.

2.20   Median sale price of The Currency decreased from 4.4 ETH to 3.3 ETH at the end of
        December.

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

FIG 13 | **Performance of 1 ETH invested in different projects since 1 March**

Project	Change in median sale prices in ETH 1 Mar 2022 – 31 Dec 2022 (%)
Meebits	46.19
CryptoPunks	-2.38
The Currency	-10.72
Bored Ape Yacht Club	-12.78
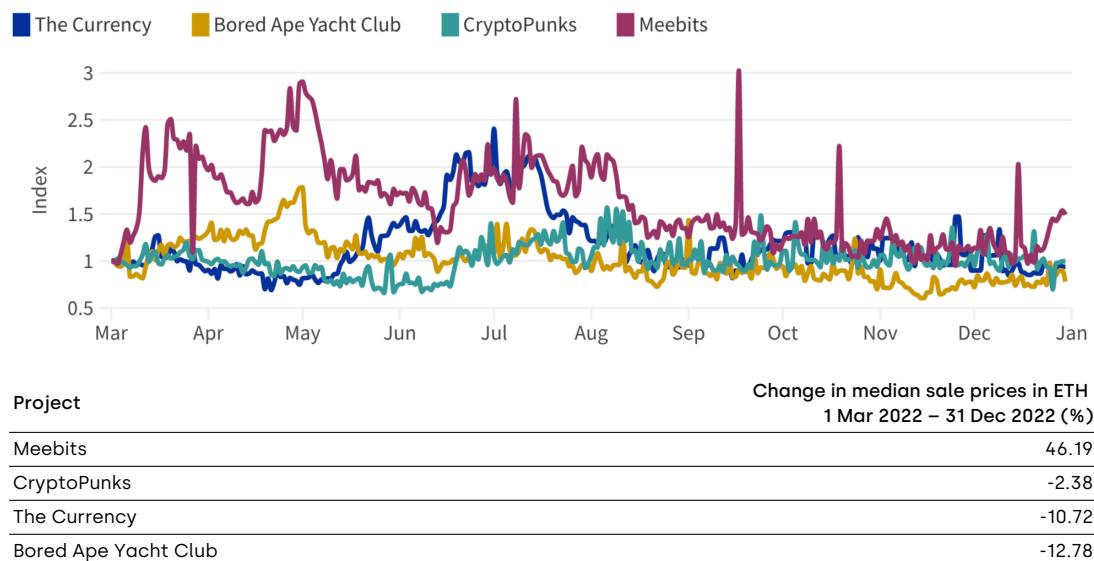
REPEAT SALE OF TENDERS

2.22   36 unique Tenders were traded in December over 50 sales. Out of the 36 Tenders, 24 (67%) had been sold before and 12 (33%) were sold for the first time. There are 38 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in December.

2.23   The median return from the 38 pairs of sales was -10% (based on the initial buy price) and the median holding period was 44 days.

2.24   In Fig 14 we analyse the gains and losses made by traders reselling Tenders in the month of December. 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 December**

Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	18	-23%	-29%	195	197
OpenSea	Blur	5	-17%	-5%	102	5
Blur	Blur	4	-5%	-7%	5	3
HENI	OpenSea	3	-33%	-36%	205	143
OpenSea	X2Y2	3	-50%	-65%	140	33
Blur	OpenSea	1	-12%	-12%	11	11
HENI	Blur	1	-5%	-5%	2	2
X2Y2	Blur	1	66%	66%	1	1
X2Y2	OpenSea	1	6%	6%	2	2

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 December). 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 December**
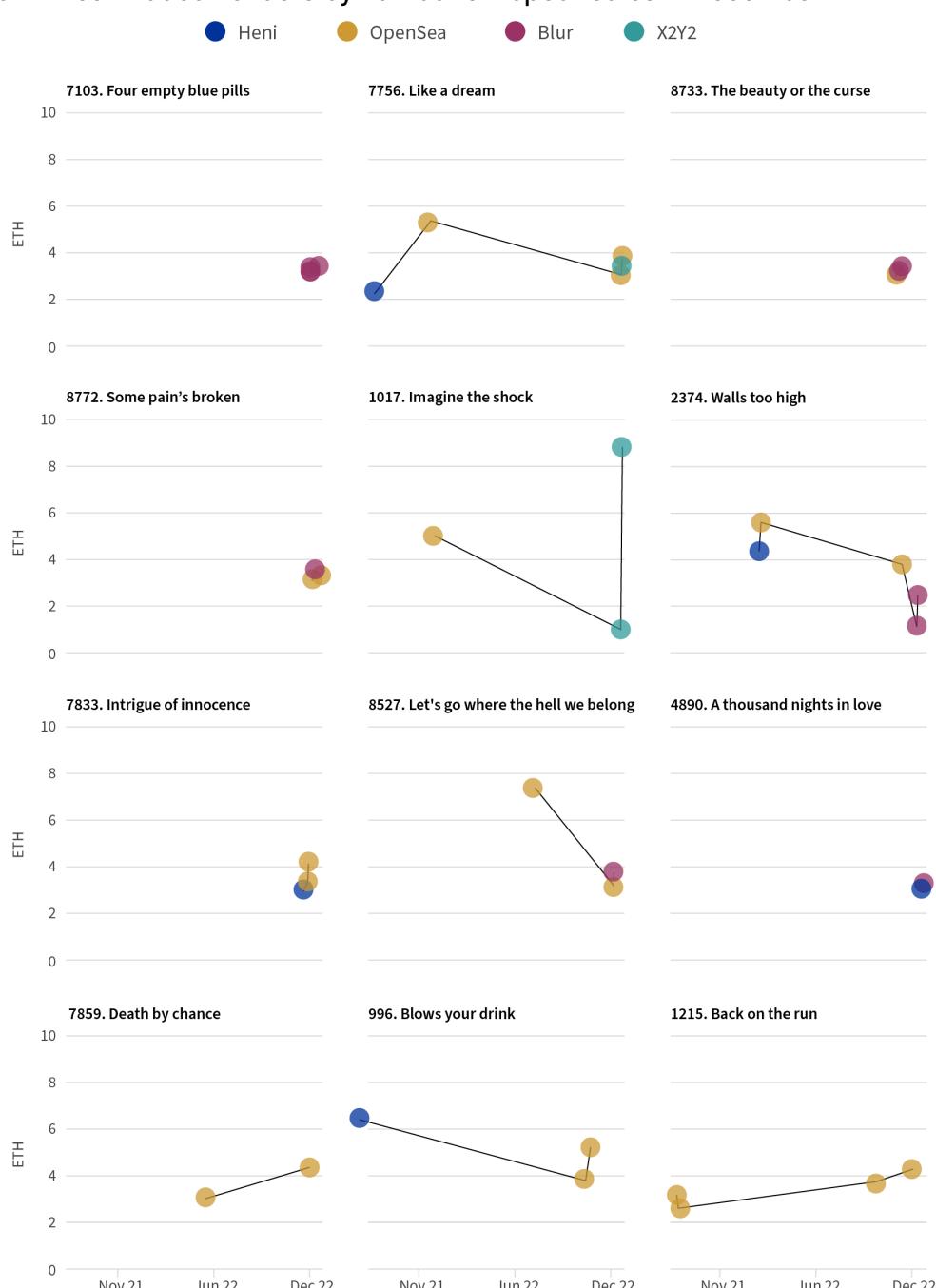
OPENSEA VS HENI ARBITRAGE

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

2.28   There were three wallets that sold more than one work on the secondary market in December 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)						
0xa81ca1	2	3	6	2.6	44%	4675.4
0xaf34de	4	3.4	13.7	0.4	3%	44
0xa595e9	2	4.1	8.3	-2.5	-31%	7692.8
Overall			28	0.5	2%	4,137

WALLET ACTIVITY

2.29   73 wallet addresses bought or sold at least one Currency work in December. There
        were 39 unique buyer and 45 unique seller addresses.

2.30   Of the 39 addresses that bought a work, 33 did not own a work before 1 December.

2.31   Of the 45 addresses that sold a work, 8 still hold at least one work and 37 have
        completely liquidated.

2.32   The 25 addresses below (or OpenSea usernames, where available) were a buyer or a
        seller in 37 (74% of all) trades in December.

| Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xaf34de	6	20.3	4	15.3	2
maxnautVault	2	6.7	1	3.6	9
0x9449f9	3	9.7	0	0	2
0xa81ca1	0	0	2	9.3	0
0xbfd8cb	2	8.3	0	0	2
HipsterTheKid	2	7.7	0	0	2
0x5d07d1	2	7.2	0	0	2
0xa595e9	0	0	2	6.2	0
0x5698cf	1	8.3	0	0	1
0x99c449	1	5.2	0	0	1
0x62f4c5	0	0	1	5.2	0
LamboHorseman	1	5	0	0	6
MontyMonty	0	0	1	5	1
jack_2	0	0	1	4.2	0
0x325d12	0	0	1	4.2	0
plaidx2	1	4.2	0	0	0
0x7caaaa	1	4.1	0	0	0
0xe49614	0	0	1	4.1	0
0xa31dbf	0	0	1	4.1	0
0xbd23d7	1	4.1	0	0	1
0x6402ba	0	0	1	4.1	0
StonkBroker	1	4.1	0	0	0
0x2b562f	0	0	1	4.1	0
0x7bbd22	1	4	0	0	0
Mag88	0	0	1	4	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
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	23	0	0	31	0
0x6b41d3	39	40	0	0	-1	0
0xba79b7	26	0	0	0	26	0
maxand98_vault	16	60	1	26	-8	11
0xef764b	14	11	1	0	11	9
MR703	12	20	0	5	0	3
0x3deed9	10	0	0	0	10	0
x0x0x0x0	10	0	10	0	0	0
maxnautVault	9 (+1)	4 (+2)	0	2 (+1)	7	0
CalmansVault	9	2	0	0	9	2
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x24d249	8	0	0	0	8	0
vondoe	8	0	0	1	9	0
LamboHorseman	6 (+1)	5 (+1)	1	0	0	0
0x1957fd	5	10	0	0	0	5
spinbackwards	5	7	1	0	0	3
0x554355	5	5	0	0	0	0
btcduck	5	4	1	0	0	0
0x36ed2b	5	4	1	0	0	0
0x7b505d	5	4	1	0	0	0
DANNYSECURE	5	0	0	0	5	0
yysuper998	5	0	0	0	5	0

2.34   3,204 wallet addresses owned at least one Currency NFT at the end of December. This is down by four from the end of November. 2,501 (25% of supply) unique tokens have been sold since the inception of the project.

2.35   By the end of December, the top 250 holders owned 899 out of 4,851 Tenders
        (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,649 out of 4,851
   Tenders.

FIG 16 | **Number of Tenders held by top 1,000 addresses at the end of December**
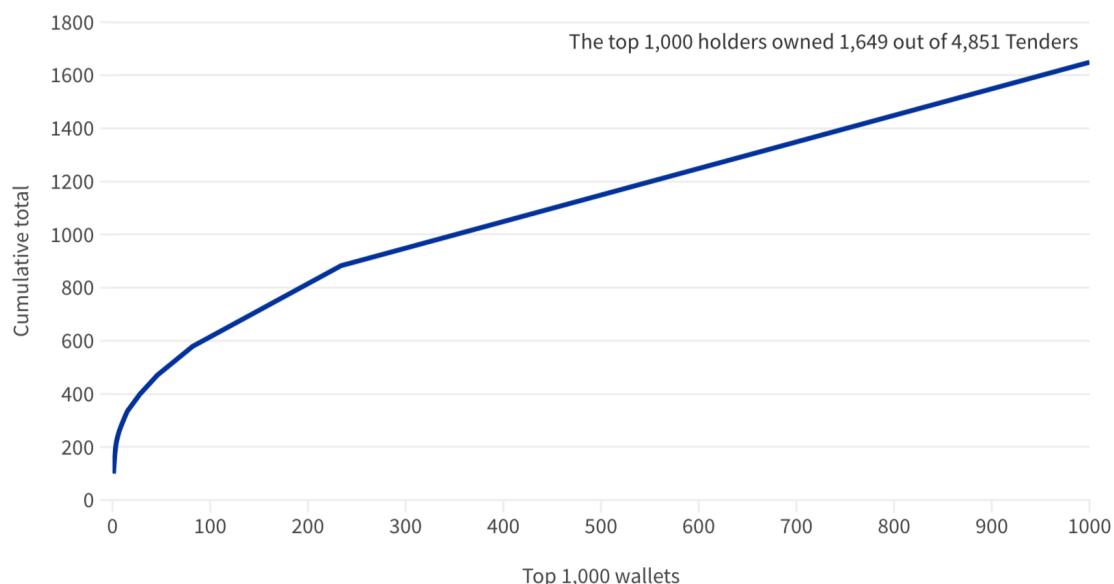
Note: Excludes Damien Hirst's wallet and physical works

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 31 December, 3,204 wallets own a Tender.

FIG 17 | **Number of addresses holding Tenders over time**
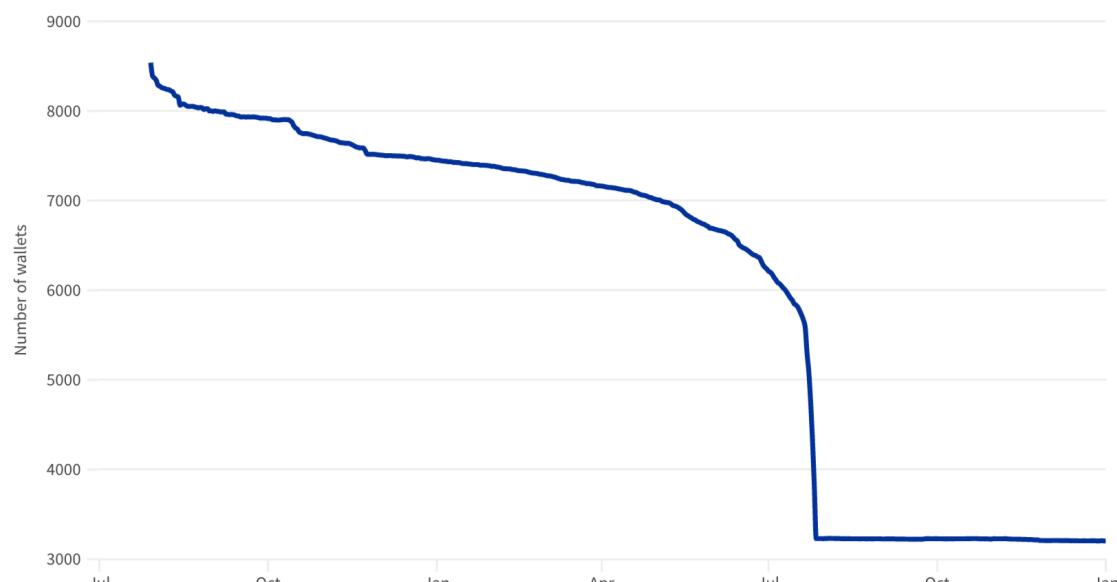
3 Twitter and Instagram

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
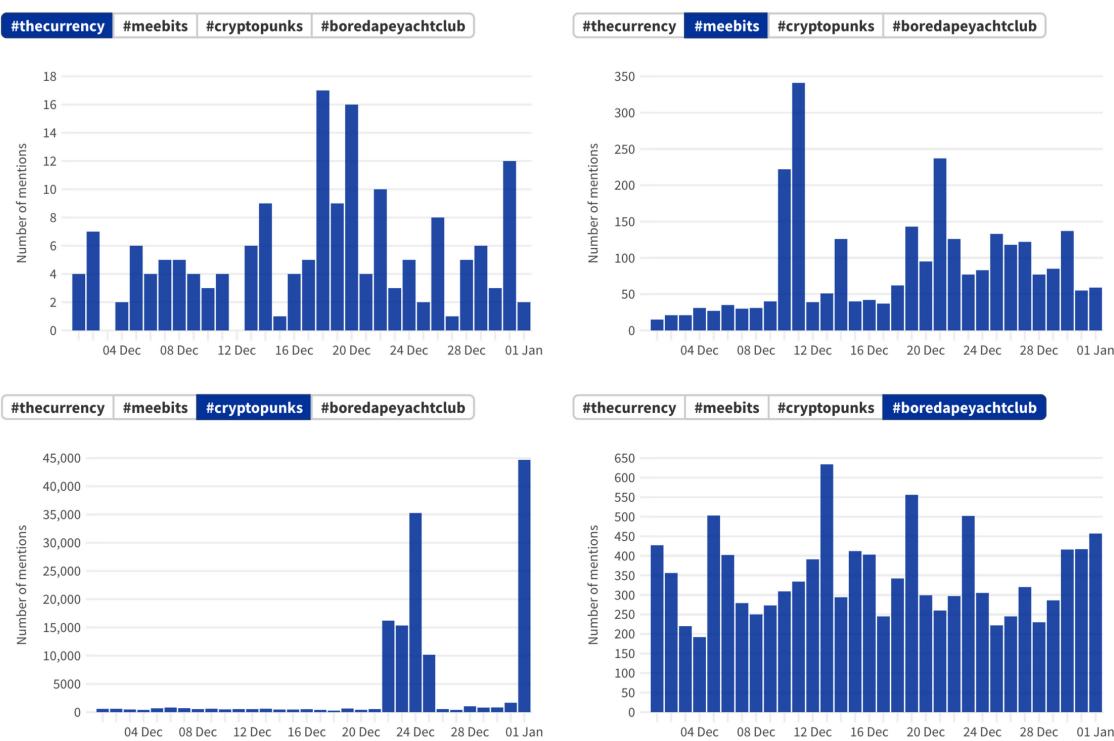
FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

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

FIG 19 | Instagram follower numbers of @damienhirst and @heni
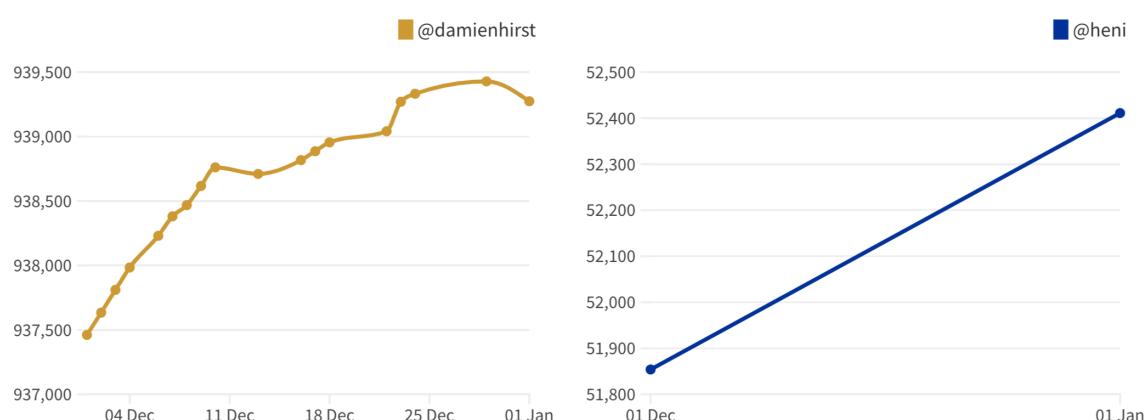
4 Discord

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 December. General-chat averaged around 760 messages daily, whereas nft-chat and physical-art-chat averaged around 50 and 100 messages daily respectively.

FIG 20 | **Number of daily messages for selected channels on HENI Discord**
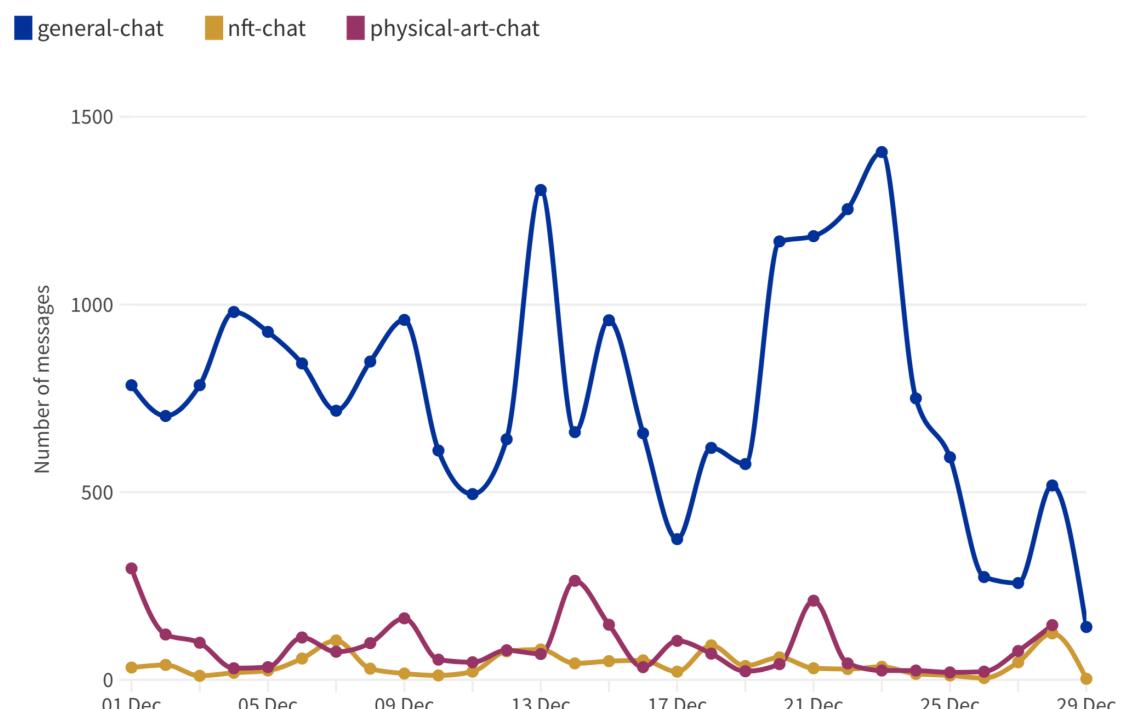
4.2   It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3   BAYC server had the most average daily messages (4,227). Overall, it was a quieter month for all of the servers.

FIG 21 | **Number of messages per day on HENI and other big NFT project servers**
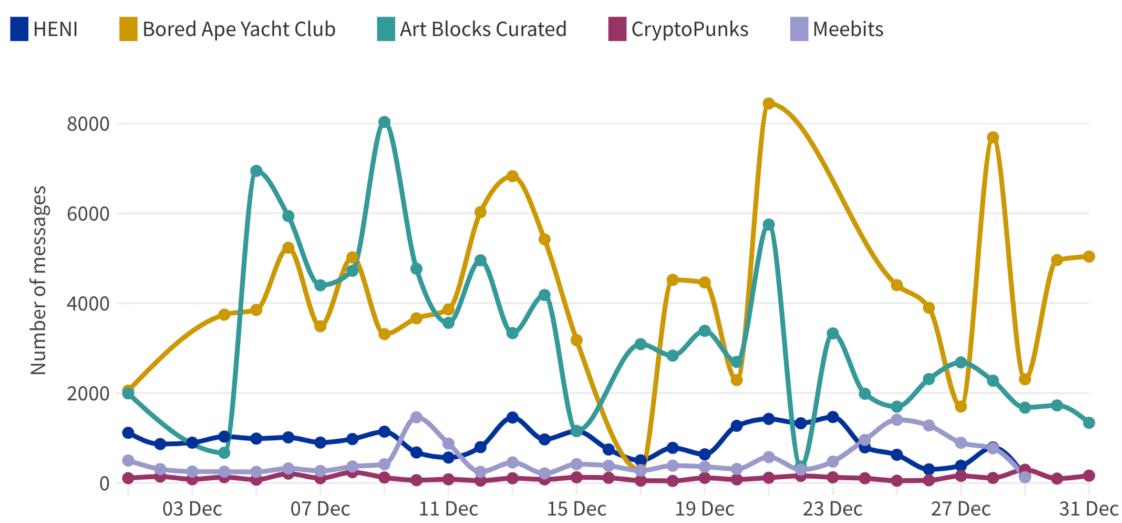
MEMBERS

4.4   Fig 22 shows how the total number of members of the HENI server changed throughout the month of December. Number of members stayed stable, starting with 20,926 and ending with 20,908.

FIG 22 | **Total number of members on HENI Discord**