

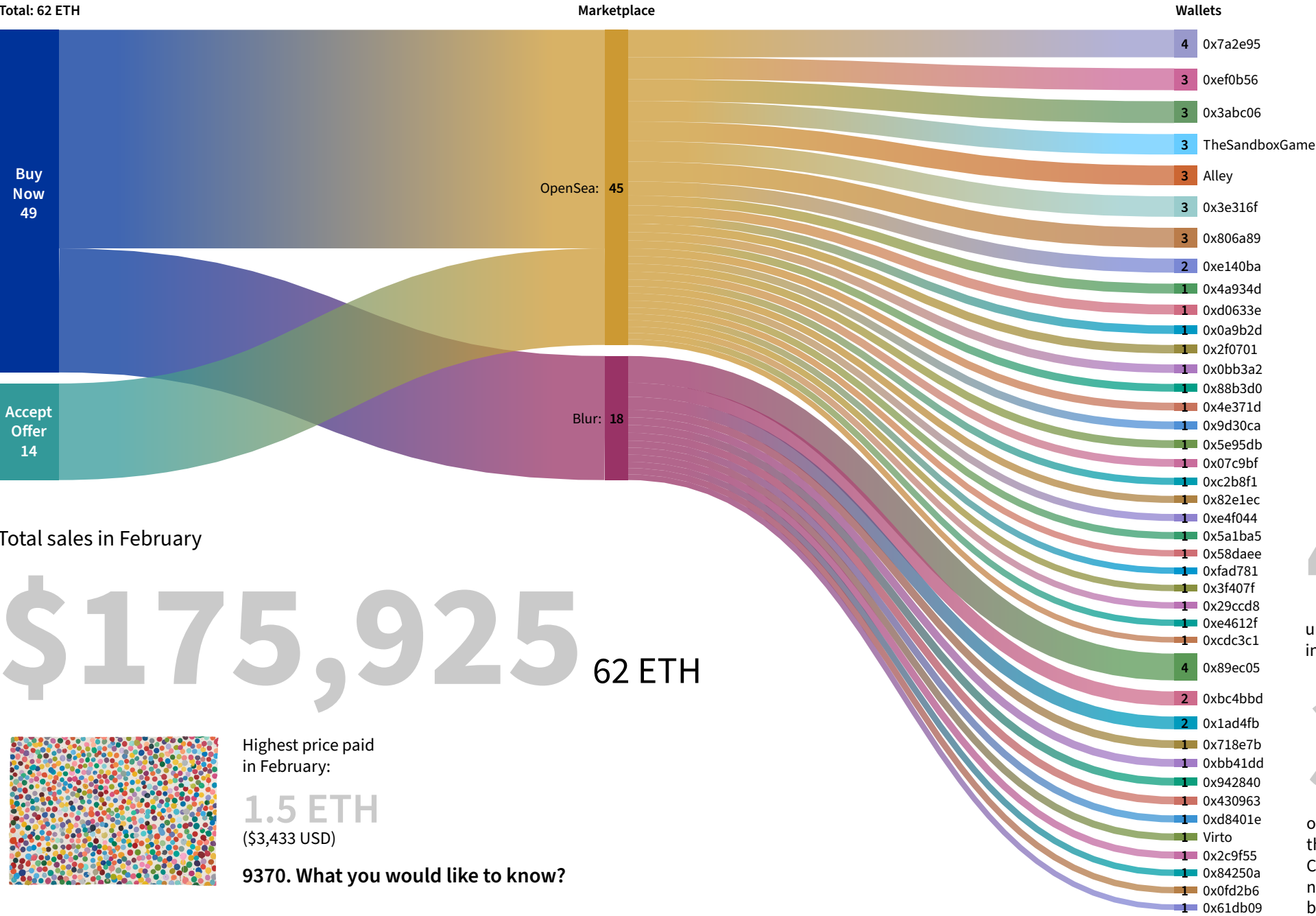


MARKET REPORT | February 2024

Damien Hirst | The Currency

February sales (ETH)

February 2024



42

unique buyer addresses in February

38

of the 42 addresses that bought a Currency Tender did not own a Currency NFT before 1 February

Contents

1	Summary	4
2	Market activity	6
	Comparison of The Currency with other NFT projects	12
	Repeat sales of Tenders	14
	Tenders with the greatest number of repeat sales	15
	OpenSea vs HENI Arbitrage	16
	Wallet activity	17
	Owners	18
3	Instagram	20
	Following of @damienhirst and @heni on Instagram	20
4	Discord	21
	Members	22

1 Summary

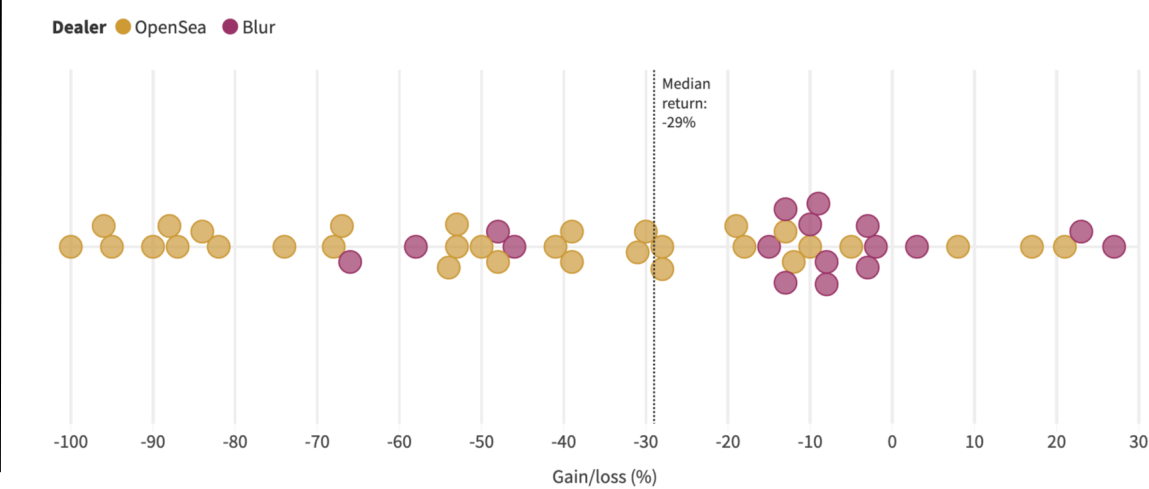
- 1.1 In February, 60 sales of The Currency took place, totalling 62 ETH (\$175,925). The sales represent a 2.7% increase in volume in ETH (22.1% in USD) compared to January, when turnover was 61 ETH (\$144,029) from 54 sales.
- 1.2 The average price in February was 1.04 ETH (\$2,932.09), which was 7.6% lower than the 1.12 ETH (\$2,667.2) average achieved in January (9.9% higher in USD).
- 1.3 Tenders were trading between 1 and 1.1 ETH during February. The median price at the end of the month was 0.97 ETH, 5.8% lower compared to the median price at the start of the month (1.03 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 29 February, 3,199 wallets owned at least one The Currency NFT, compared to 3,196 on 1 February.
- 1.5
- 75 wallet addresses bought or sold at least one work in February. There were 42 unique buyer and 48 unique seller addresses. There were 38 new owners in February.
- 1.6
- There were 50 repeat sales (bought and sold on the secondary market) of The Currency in February with a median holding time of 82 days.
 - The median return for the seller was -29%.
 - The bottom 20% of the 50 trades lost more than 67% for the seller.
 - The top 20% of the 50 trades lost less than 4% for the seller.

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



2 Market activity

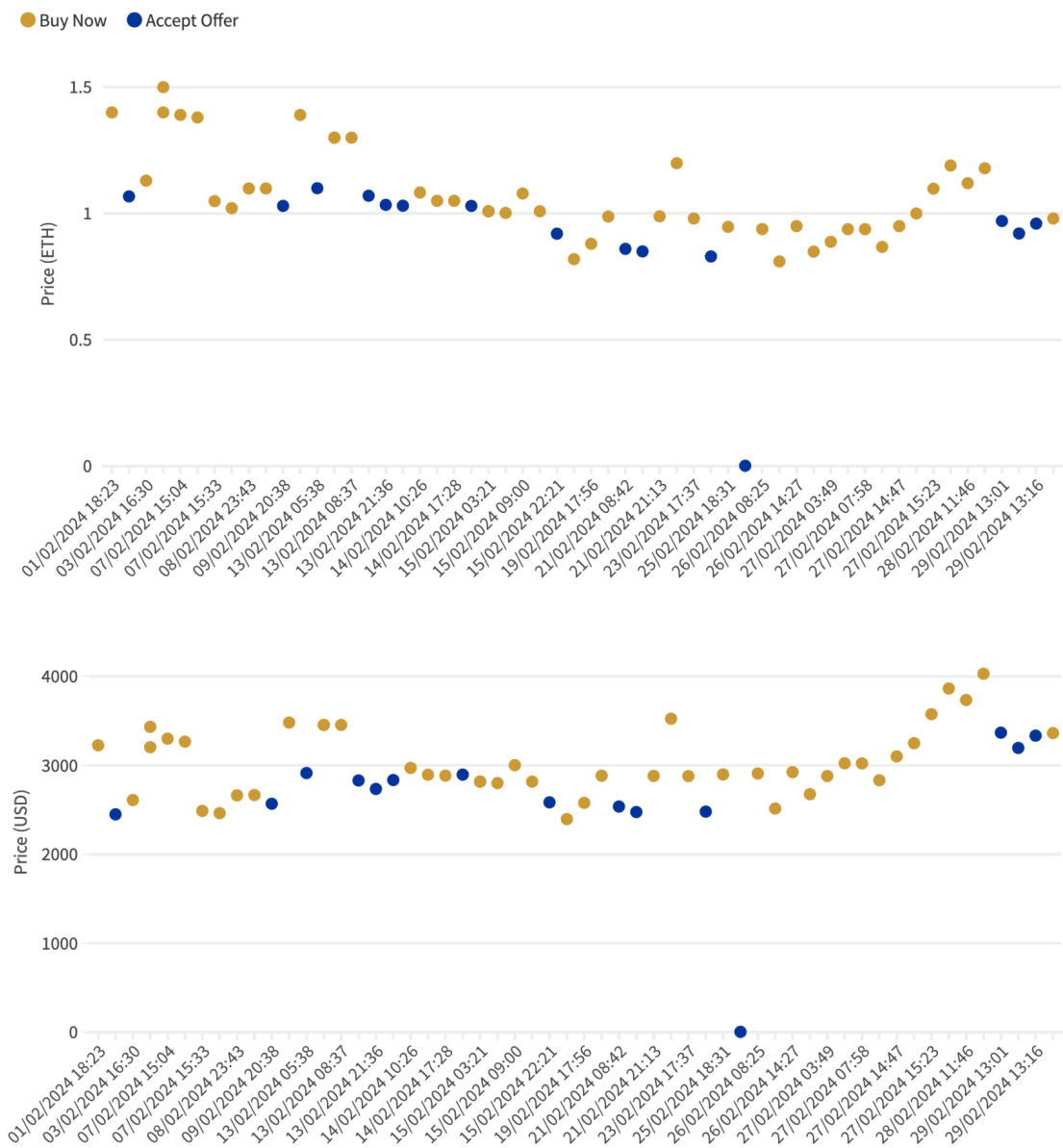
- 2.1 In the month of February, 60 sales of The Currency were made, totalling 62 ETH (\$175,925 USD). The sales represent a 2.7% increase in volume in ETH (22.1% in USD), compared to January, when the turnover was 61 ETH (\$144,029 USD) from 54 sales.
- 2.2 The average price in February was 1.04 ETH (\$2,932.09 USD), which was 7.6% lower than the 1.12 ETH (\$2,667.2 USD) average achieved in January (9.9% higher in USD).
- 2.3 The top three prices paid in February are shown in Figure 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 60 sales, 15 (25%) were made below the asking price in February, compared to 16 sales out of 54 (30%) in January. The average price fluctuated between 1 and 1.1 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 \$2.8k and \$3.2k during February.

FIG. 4 Sales of The Currency in February



2.7 The daily turnover ranged between 1 and 7 ETH for most of February with a peak of 8.07 ETH on 15 February.

FIG. 5 Daily turnover in February

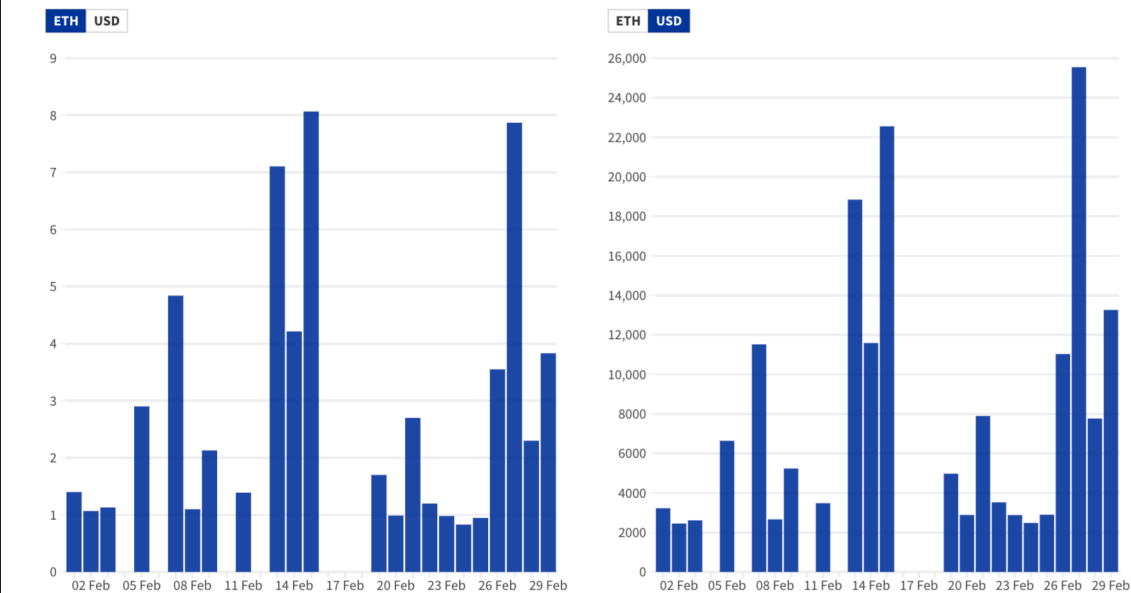
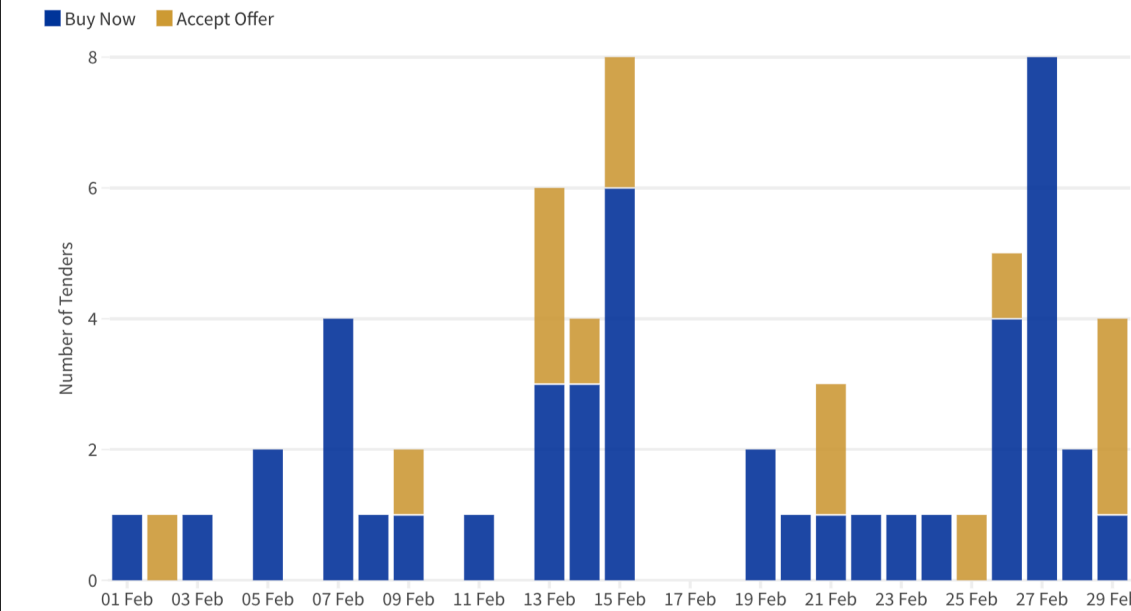
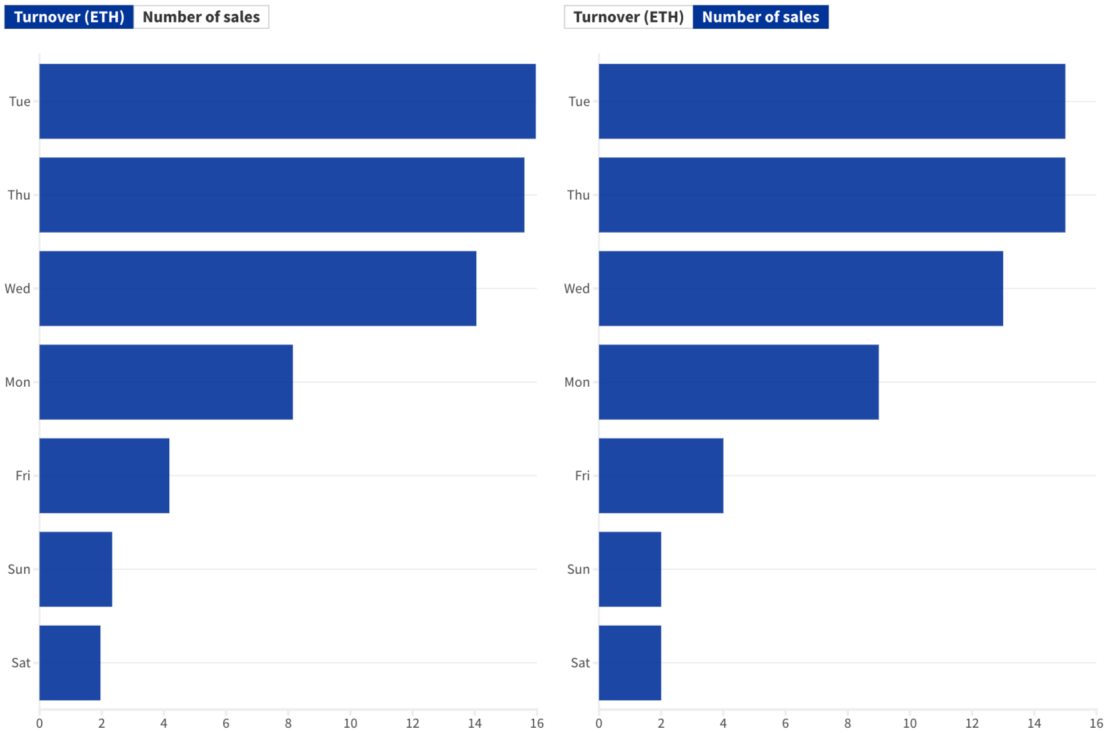


FIG. 6 Trades made on Buy Now price vs Accept Offer



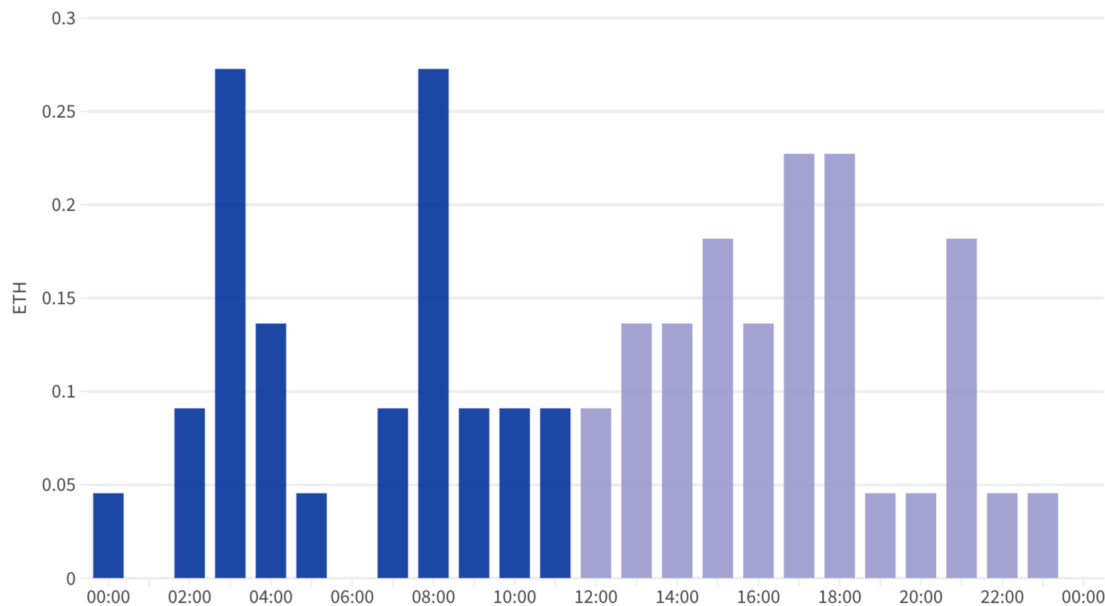
2.8 Figure 7 shows the total turnover in ETH by day of the week. In the month of February, Tuesdays were the most active days and Saturdays were the least active.

FIG. 7 Most active weekdays by turnover and number of sales



2.9 The most active trading periods in February were at 3am and 8am (UTC).

FIG. 8 Most active hours of the day in February by the average number of sales per hour (UTC)



2.10 Figure 9 plots the ETH/USD price from the beginning of August to the end of February. The ETH/USD rate was around \$2,300 at the beginning and \$3,300 at the end of February, marking a 46% increase in the value of ETH in terms of USD.

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



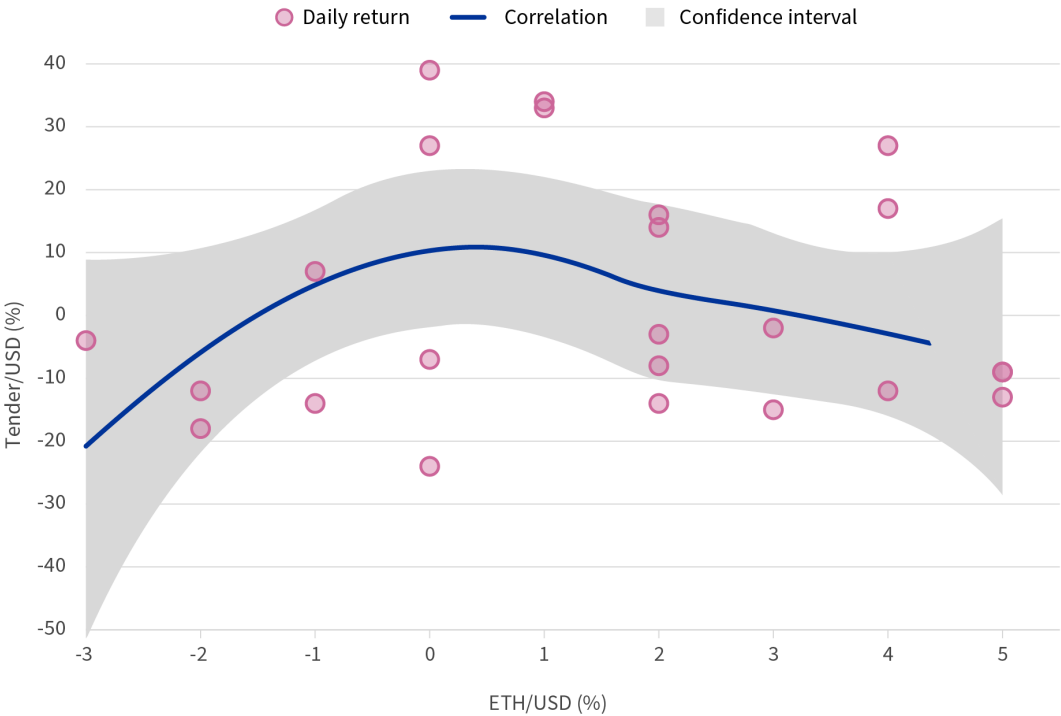
2.11 Figure 10 shows the daily median price of The Currency from October to the end of February.

FIG. 10 The Currency prices (daily median)



2.12 Figure 11 shows the return of ETH/USD against The Currency (in USD) daily for the past month (as the ETH/USD rate goes up, one could expect The Currency USD prices to go up as well). The points indicate the return for each day. The blue line is fit to these points to show any existing trends, and the grey area indicates the confidence interval. There was no clear correlation in February.

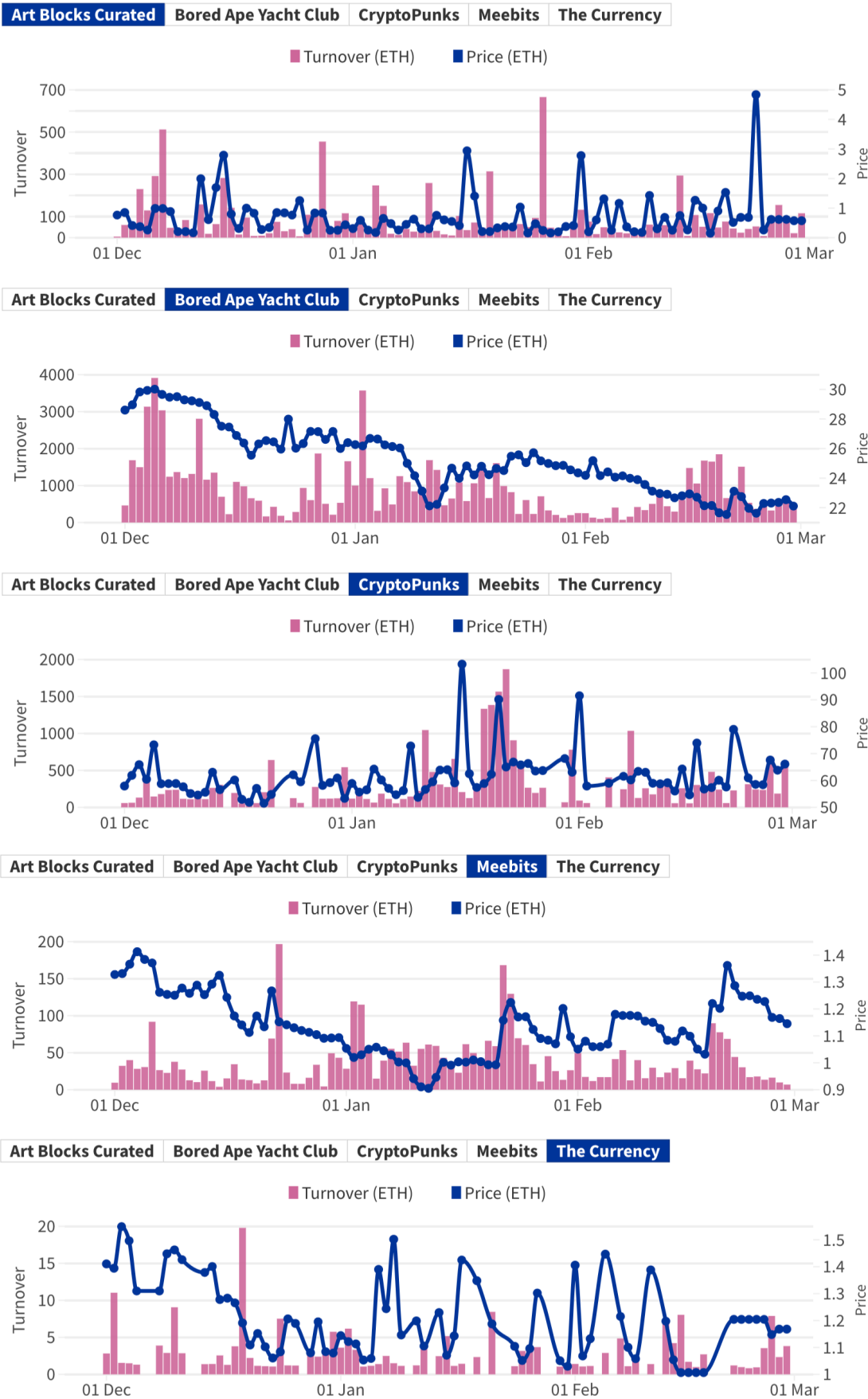
FIG. 11 Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

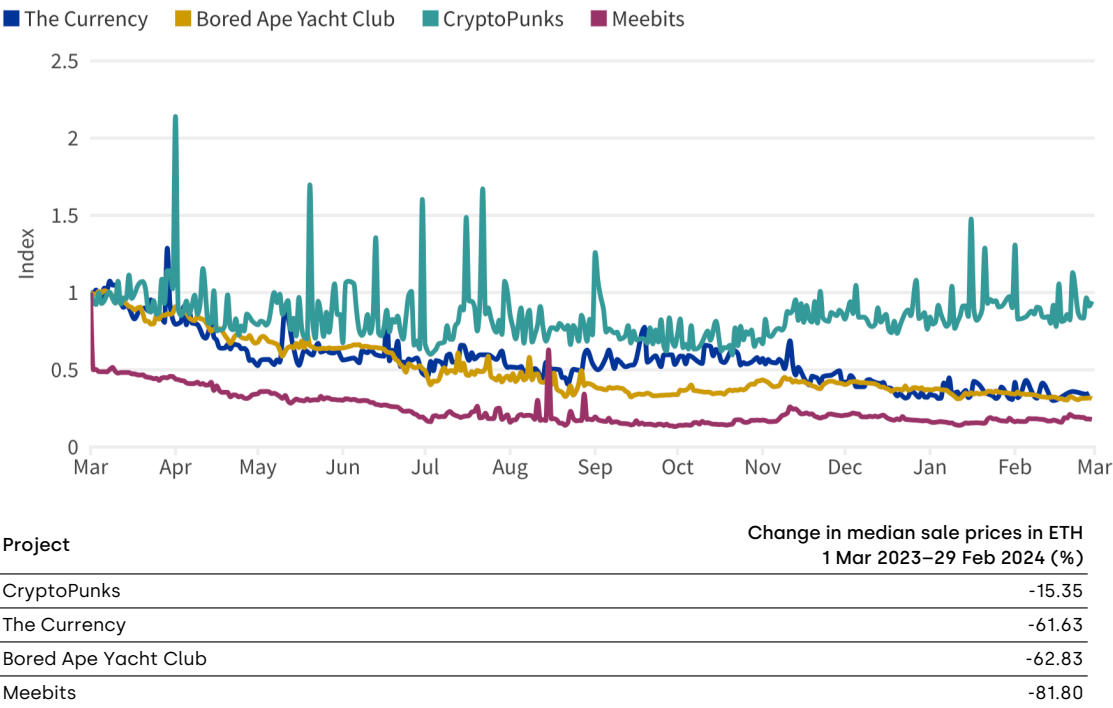
2.13 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG. 12 Daily turnover and median price of popular NFT projects



- 2.14 Volumes were, on average, lower than in January. Bored Ape Yacht Club, CryptoPunks and Meebits saw a slight decrease in February. The Currency and Art Blocks had similar volumes to the previous month.
- 2.15 Figure 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 Prices in general were very variable this month.
- 2.17 The median price of Bored Ape Yacht Club NFTs went down this month. It started at around 25 ETH and ended the month at 22 ETH.
- 2.18 The median price for CryptoPunks started just below 60 ETH, but it reached 65 ETH on average towards the end of the month.
- 2.19 For Meebits, the price started just below 1.1 ETH and ended closer to 1.2 ETH.
- 2.20 The Currency had large fluctuations between 1 and 1.4 ETH.
- 2.21 Figure 13 shows the performance of 1 ETH invested in different projects since March 2023.

FIG. 13 Performance of 1 ETH invested in different projects since 1 March 2023

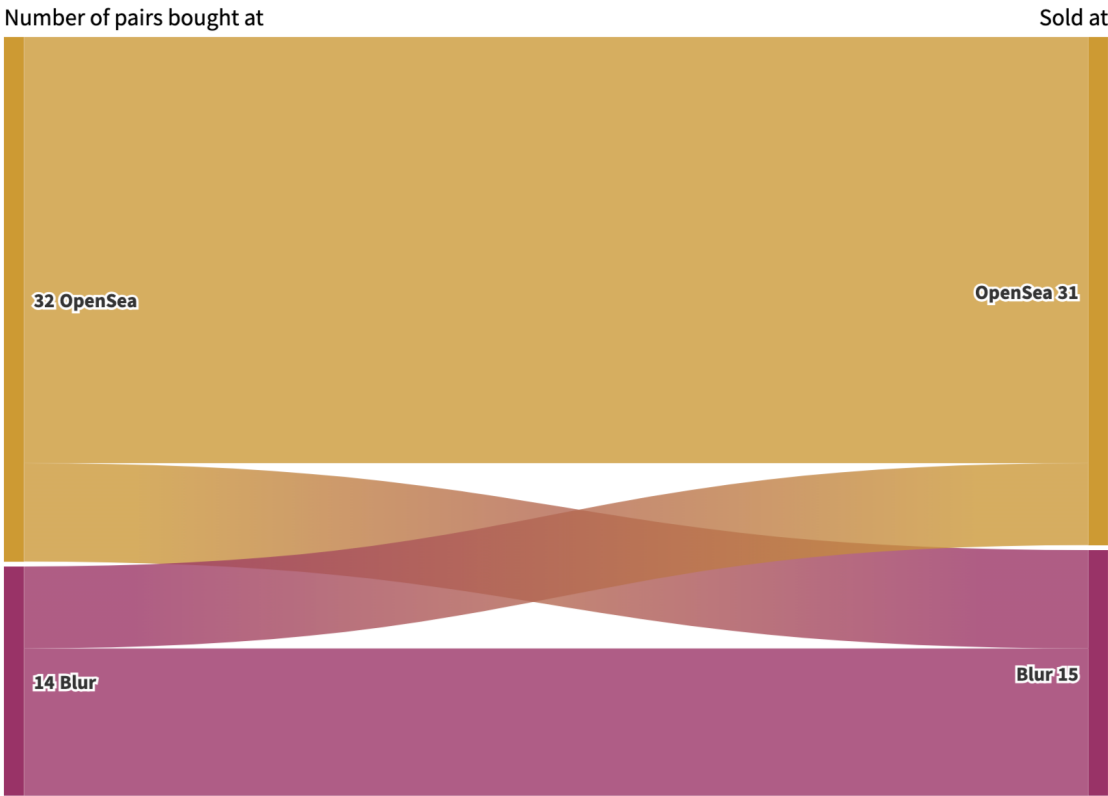


REPEAT SALE OF TENDERS

- 2.2240 unique Tenders were traded in February over 60 sales. Out of the 40 Tenders, 30 (75%) had been sold before and 10 (25%) were sold for the first time. There were 50 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in February.
- 2.23The median return from the 50 pairs of sales was -29% (based on the initial buy price) and the median holding period was 82 days.
- 2.24In Figure 14 HENI analyses 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

Gains and losses made by traders reselling Tenders in February



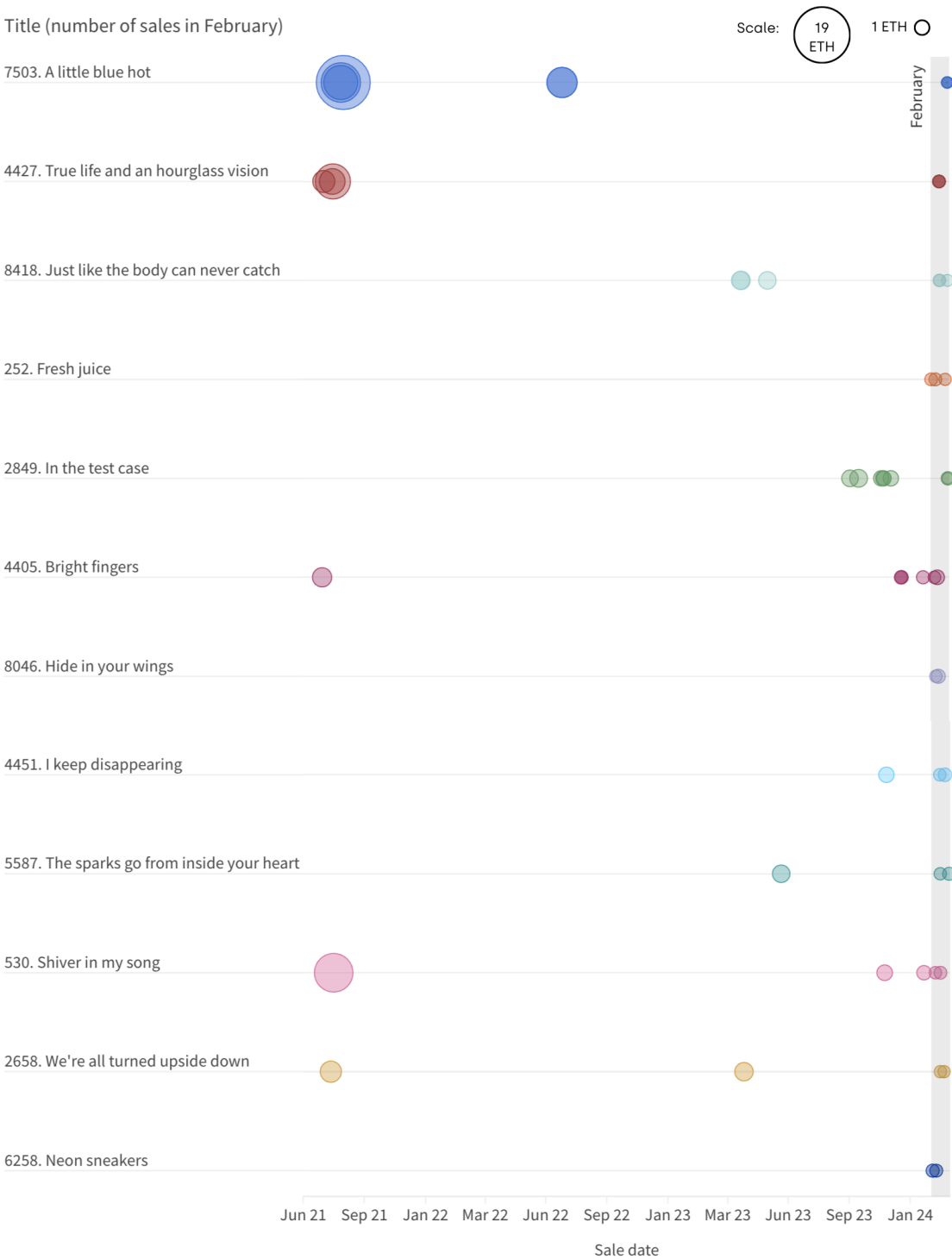
Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	26	-42%	-39%	252	118
Blur	Blur	9	-22%	-13%	59	13
OpenSea	Blur	6	-59%	-53%	344	249
Blur	OpenSea	5	-14%	-9%	70	8

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.25 Figure 15 shows the 12 most traded Tenders in February. The size of the bubble is the value in ETH.

FIG. 15

12 most traded Tenders in February



OPENSEA VS HENI ARBITRAGE

- 2.26

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

There were 7 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 one work)						
0x3abc06	2	1.1	2.1	0	-1%	201
0xbc4bbd	2	1	2	-0.1	-5%	310
0x89ec05	3	0.9	2.8	-0.1	-5%	129
0x5f20ab	2	1.2	2.5	-0.6	-23%	413
0x425f54	2	1.9	3.8	-2	-51%	2,876
anonymoussss	3	1.9	5.7	-2.9	-51%	5,748
GinBluEyes	3	12	36.1	-33.5	-93%	15,560
Overall			55	-39.2	-71%	3,605

WALLET ACTIVITY

- 2.28 75 wallet addresses bought or sold at least one Currency work in February. There were 42 unique buyer and 48 unique seller addresses.
- 2.29 Of the 42 addresses who bought a work, 38 did not own a work before 1 February.
- 2.30 Of the 48 addresses that sold a work, 11 still hold at least one work, and 37 have completely liquidated.
- 2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 46 (77%) out of all trades in February.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x89ec05	4	3.8	3	2.9	0
0x3abc06	3	3.1	2	2.2	1
0x3e316f	3	2.9	1	1.2	2
0xbc4bbd	2	2.0	2	2.1	0
0x7a2e95	3	3.9	0	0.0	5
0xe140ba	2	2.0	1	1.1	2
0xef0b56	3	3.1	0	0.0	1
anonymoussss	0	0.0	3	3.0	2
GinBluEyes	0	0.0	3	2.9	0
Alley	3	2.8	0	0.0	9
TheSandboxGame	2	2.9	0	0.0	1
0x806a89	2	2.8	0	0.0	2
0x07c9bf	1	1.1	1	1.1	0
0x79-Vault	0	0.0	2	2.1	0
0x5b20dc	0	0.0	2	2.1	1
0x5f20ab	0	0.0	2	2.1	1
0x425f54	0	0.0	2	2.0	0
0x1ad4fb	2	1.8	0	0.0	1
0xf5e3f1	0	0.0	1	1.5	1
0x491064	0	0.0	1	1.4	1
0x4a934d	1	1.4	0	0.0	1
0x44da00	0	0.0	1	1.4	0
HashEvolution	0	0.0	1	1.4	0
0xd0633e	1	1.4	0	0.0	1
0xd8401e	0	0.0	1	1.4	0

OWNERS

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

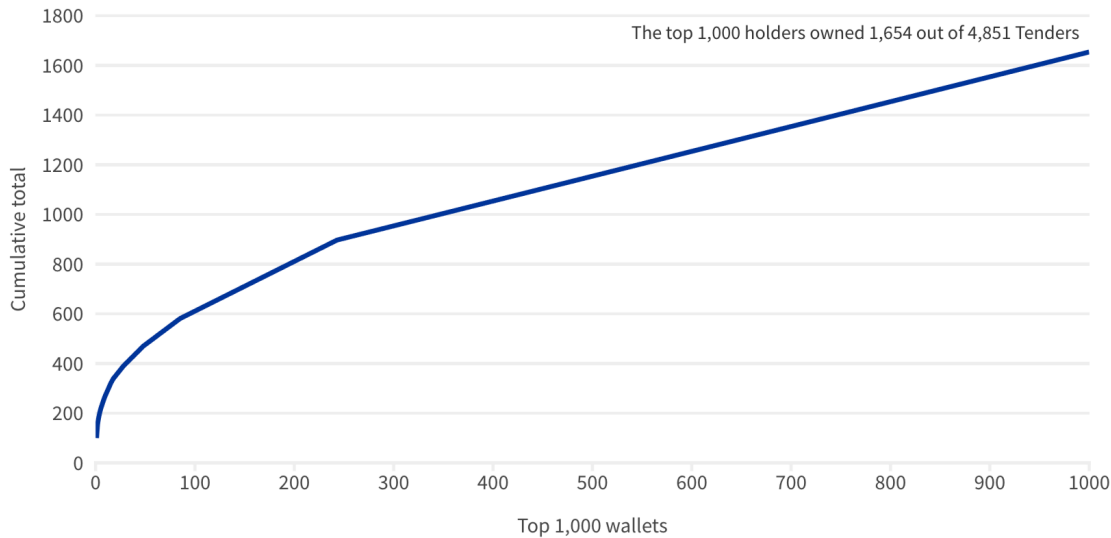
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	13	23	1	0	-2	9
MR703	12	20	0	6	1	3
0xdc5dc5	12 (+1)	13	0	0	-1 (+1)	0
maxnautVault	11	8	0	3	6	0
x0x0x0x0	10	0	10	0	0	0
Alley	9 (+2)	18 (+3)	1	4	-5 (-1)	1
CalmansVault	9	3	0	0	8	2
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
0x11547f	7	2	0	0	5	0
0x35d109	7 (+2)	0	0	0	7 (+2)	0
0x1957fd	5	10	0	0	0	5
0x7a2e95	5 (+3)	10 (+3)	0	5	0	0
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	7	1	0	0	3
0x554355	5	5	0	0	0	0
0x36ed2b	5	4	1	0	0	0

2.33 3,199 wallet addresses owned at least one Currency NFT by the end of February. This is up by 3 from the end of January.

2.34 2,647 (55% 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 904 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,654 out of 4,851 Tenders.

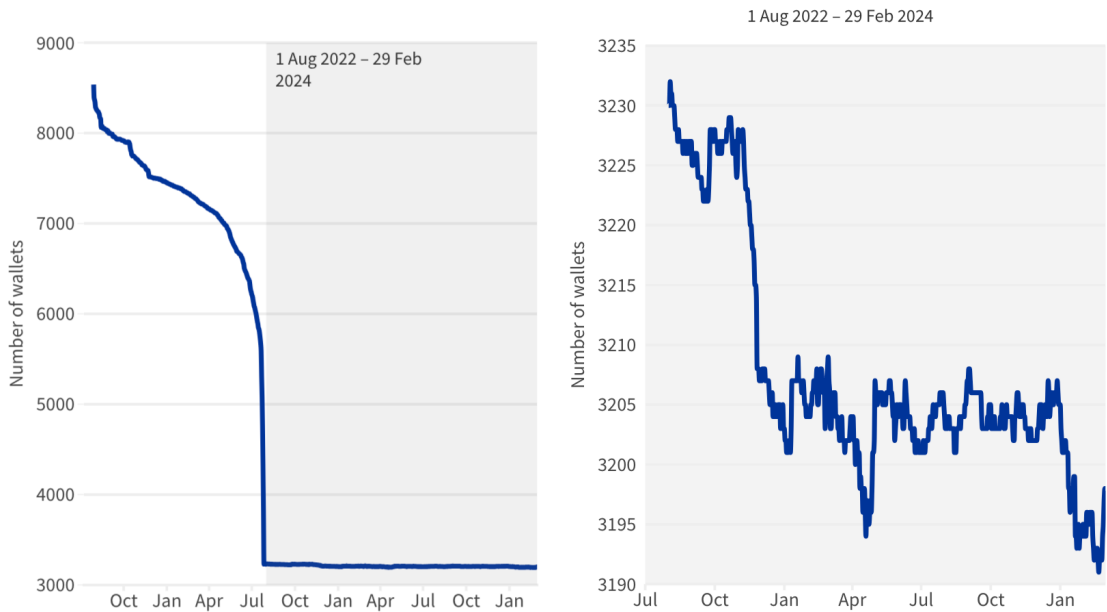
FIG. 16 Number of Tenders held by top 1,000 addresses at the end of February



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, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 29 February, 3,199 wallets own a Tender.

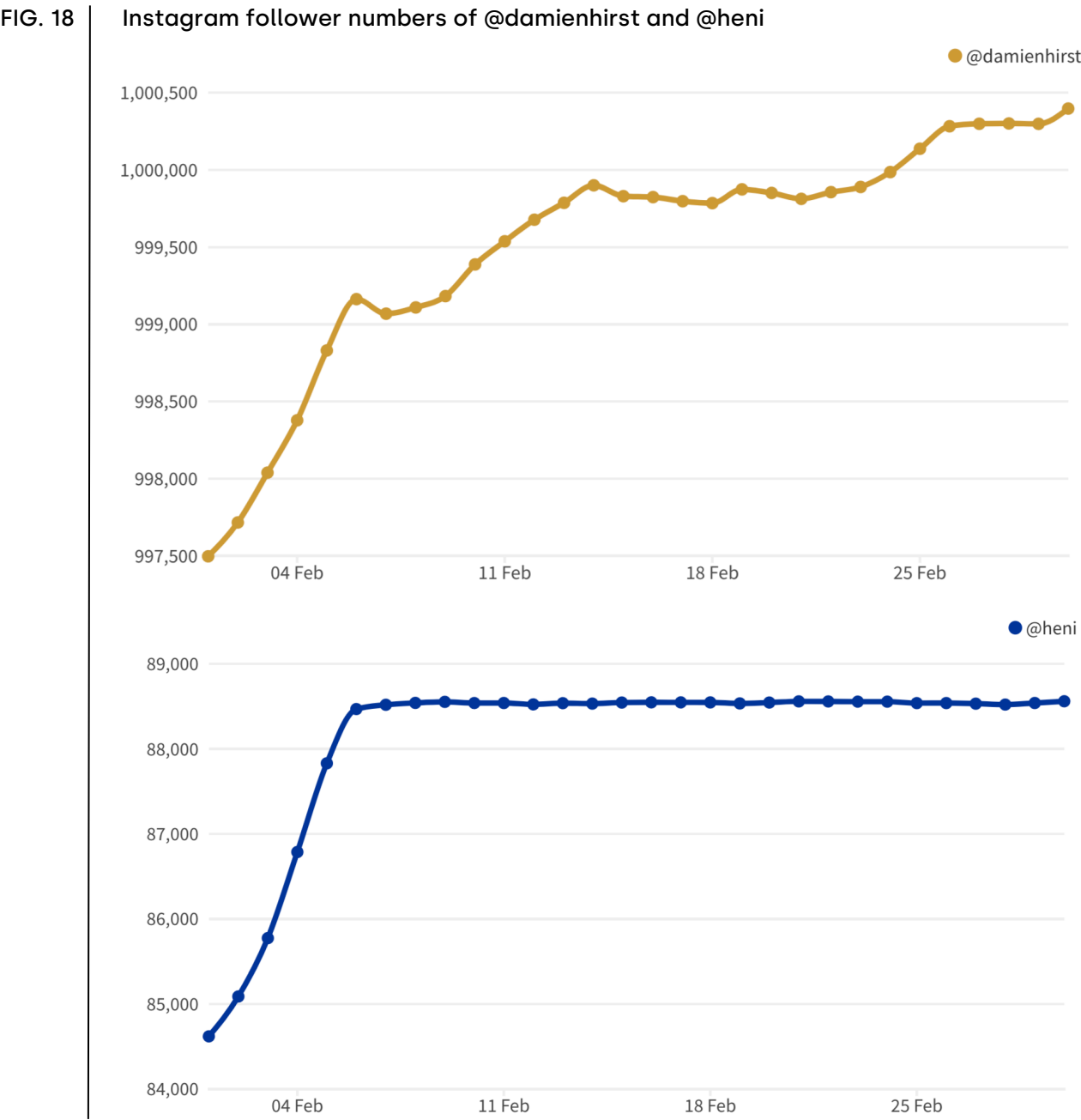
FIG. 17 Number of addresses holding Tenders over time



3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

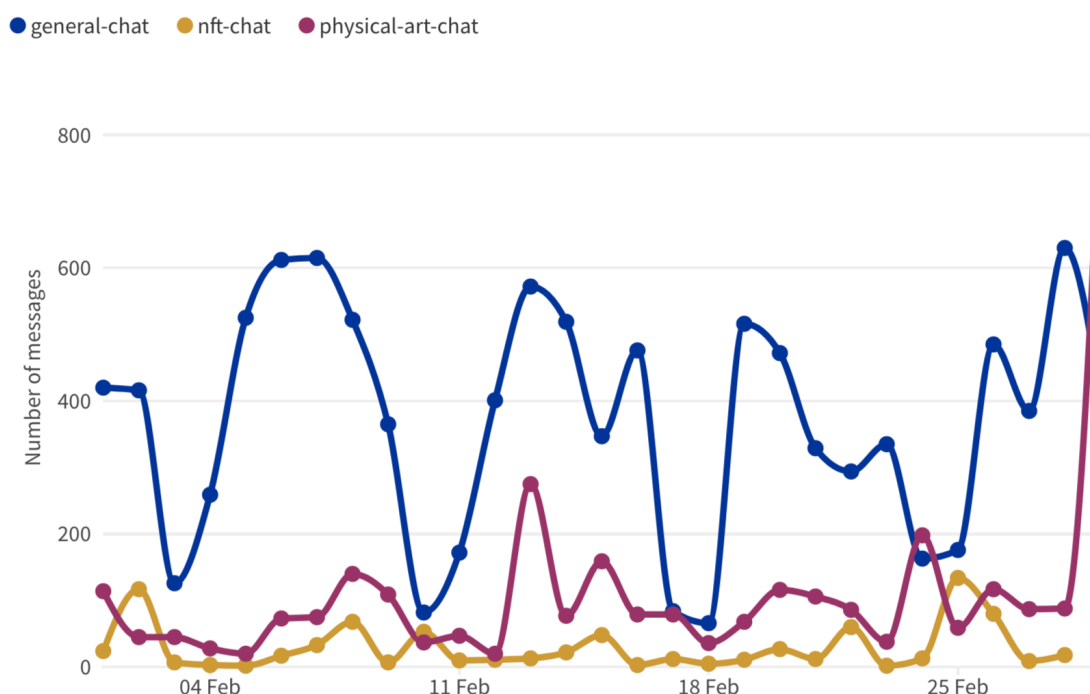
3.1 The following charts show Instagram follower counts for the @damienhirst and @heni accounts.



4 Discord

4.1 Figure 19 shows 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 29 February. General-chat averaged around 371 daily messages, whereas nft-chat and physical-art-chat averaged around 29 and 112 daily messages respectively during February.

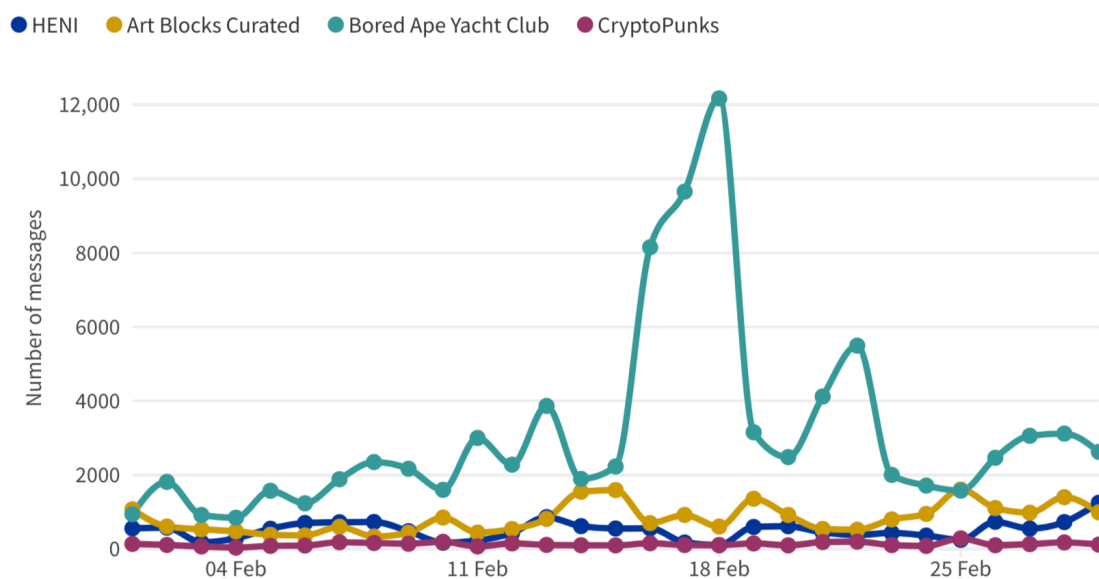
FIG. 19 Number of daily messages for selected channels on HENI Discord



4.2 It is interesting to compare the messages on the HENI Discord main chat channels to those on Discord servers/channels for some of the other big NFT projects. The graph below (Fig. 20) shows a smoother comparison of the number of messages per day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month with the exception of a couple of peaks for Bored Ape Yacht Club.

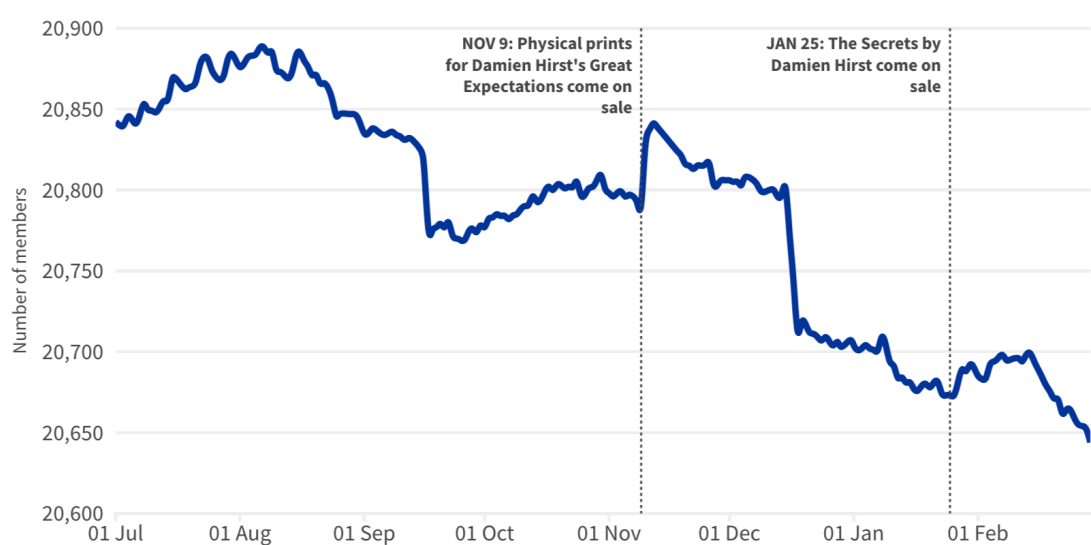
FIG. 20 | Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Figure 21 shows how the total number of members of the HENI server changed throughout the last 6 months. In February, there was a continuous, slow downward trend for the number of members in the server. The number went from 20,690 followers at the beginning of the month to 20,644 at the end.

FIG. 21 | Total number of members on HENI Discord





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