



MARKET REPORT | July 2023

Damien Hirst | The Currency

July sales (ETH)

Total: 66 ETH

Marketplace

Purchasing wallet
More than 1 purchase

Buy Now
36

OpenSea:

54

4 0x40818d

4 0x53c37a

4 0x818b0b

2 0xa8e23c

2 0xdc5dc5

2 0xa68159

2 0x727f1b

2 0xe4e242

2 0x49b33b

2 0x4b2151

2 0xbe2f0d

2 a74c21d

2 5500lungs

2 0xad11d7

2 0xf8efaa

2 Ladycoconut

2 0xd06a9b

2 0x7862e9

2 0xe47802

2 0x67255e

2 0xd24a5b

2 0xdb29d2

2 0x491064

2 0x54793f

2 DaM-Vault

2 0xb20201

2 0x049569

2 0xc7e80c

2 0xc8bbb9

2 0x6f435a

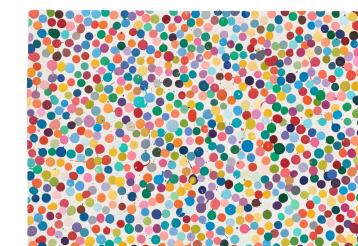
2 anonymousssss

2 0x797108

32

unique buyer addresses
in July

29

of the 32 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 JulyHighest price paid
in July:2.2 ETH
(\$4,259 USD)2891.
We can go in this way

Total sales in July

\$124,910

66 ETH

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1 Summary

- 1.1 In the month of July, 35 sales of The Currency took place, totalling 66 ETH (\$124,910). The sales represent a 17.6% contraction in volume in ETH (13.7% decrease in USD) compared to June, when turnover was 80 ETH (\$144,660) from 40 sales.
- 1.2 The average price in July was 1.87 ETH (\$3,568.87), which was 5.9% lower than the 1.99 ETH (\$3,616.51) average achieved in June (1.3% lower in USD).
- 1.3 Tenders were trading at around 1.8-2 ETH during July. The median price at the end of the month was 1.72 ETH, 7.5% higher compared to the median price at the start of the month (1.6 ETH).

FIG. 1 Median daily price of The Currency



1.4 As of 31 July, 3,175 wallets owned at least one The Currency NFT, compared to 3,183 on 1 July.

1.5 55 wallet addresses bought or sold at least one work in July. There were 32 unique buyer and 29 unique seller addresses. There were 29 new owners in July.

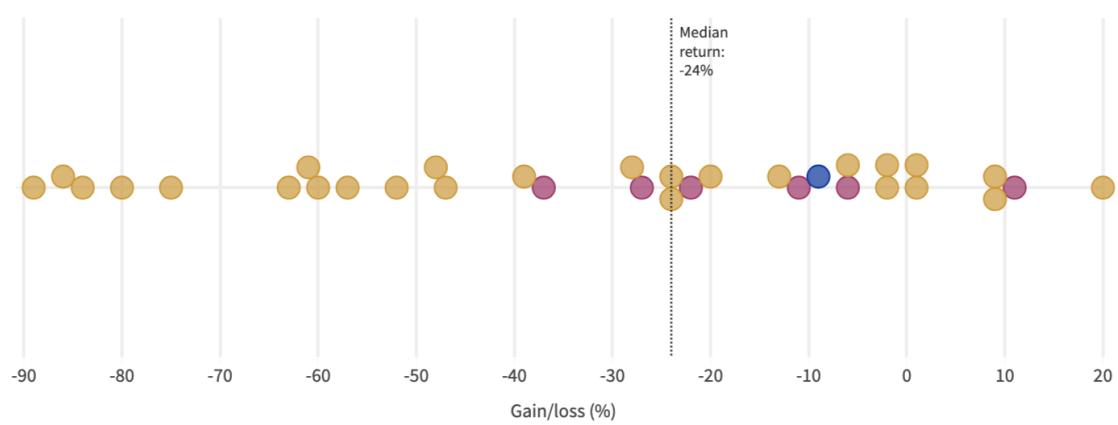
1.6 There were 33 repeat sales (bought and sold on the secondary market) of The Currency in July with a median holding time of 81 days.

- The median return for the seller was -24%.
- The bottom 20% of the 33 trades lost more than 61% for the seller.
- The top 20% of the 33 trades lost less than 2% for the seller.

FIG. 2

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

Dealer ● Blur ● OpenSea ● LooksRare

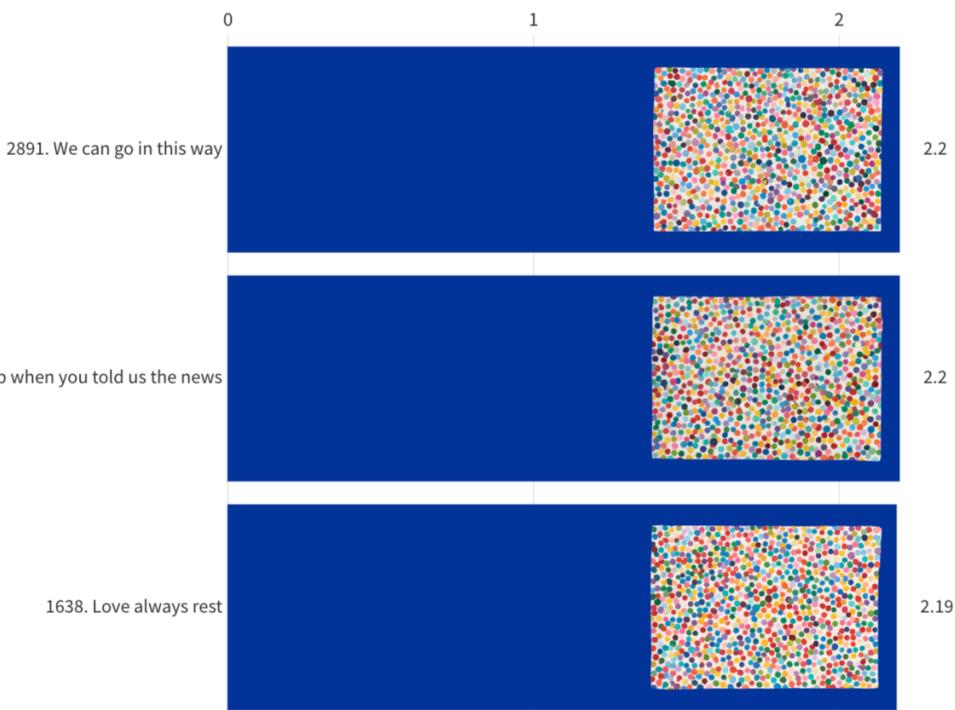


2 Market activity

- 2.1 In the month of July, 35 sales of The Currency were made, totalling 66 ETH (\$124,910). The sales represent a 17.6% contraction in volume in ETH (13.7% decrease in USD), compared to June, when the turnover was 80 ETH (\$144,660) from 40 sales.
- 2.2 The average price in July was 1.87 ETH (\$3,568.87), which was 5.9% lower than the 1.99 ETH (\$3,616.51) average achieved in June (1.3% lower in USD).
- 2.3 The top three prices paid in July are shown in Figure 3 below.

FIG. 3

Top three prices paid in July (ETH)

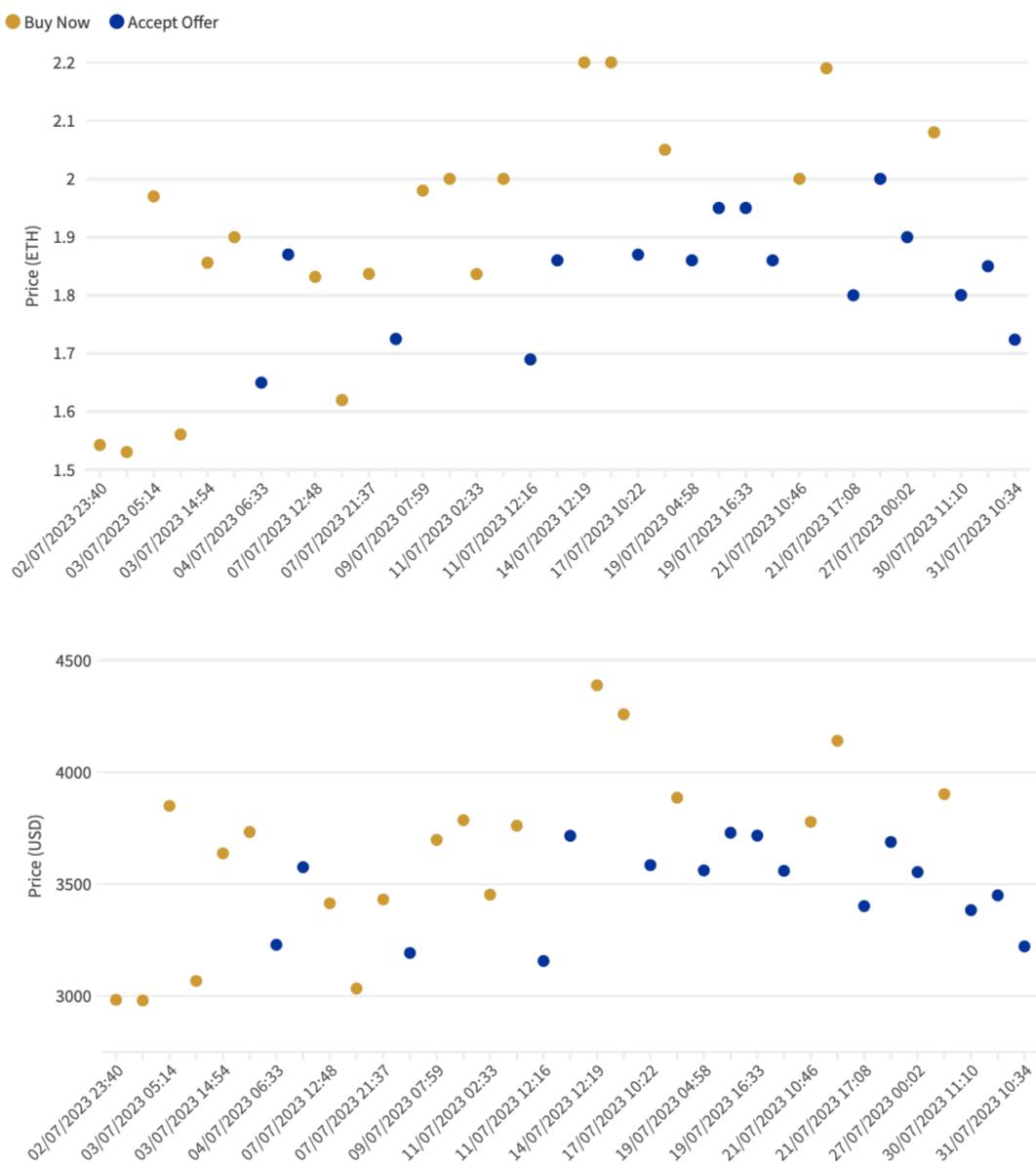


2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

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 35 sales, 16 (46%) were made below the asking price in July, compared to 16 sales out of 40 (40%) in June. The average price fluctuated between 1.8 and 2 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 \$3.4-3.7k during July.

FIG. 4 Sales of The Currency in July



2.7 The daily turnover ranged between 2 and 6 ETH for most of July with a peak of 8.82 ETH on 3 July.

FIG. 5 Daily turnover in July

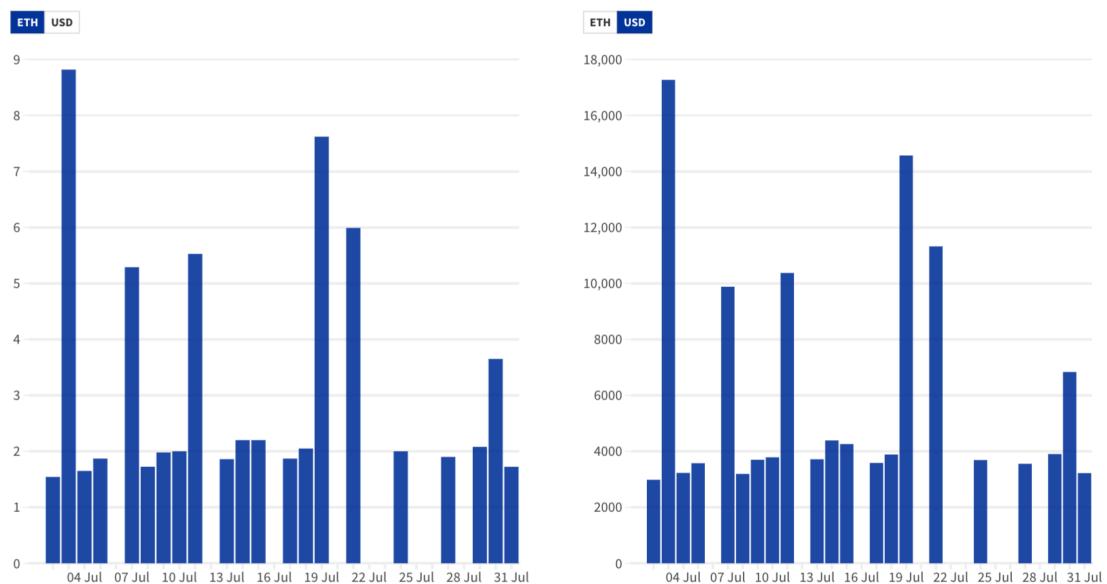
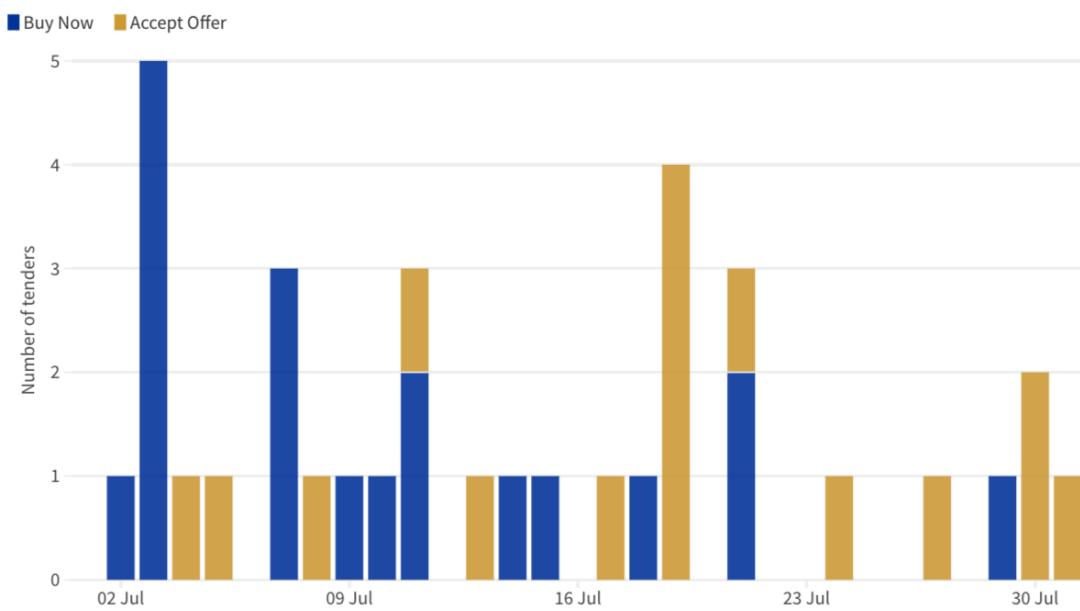


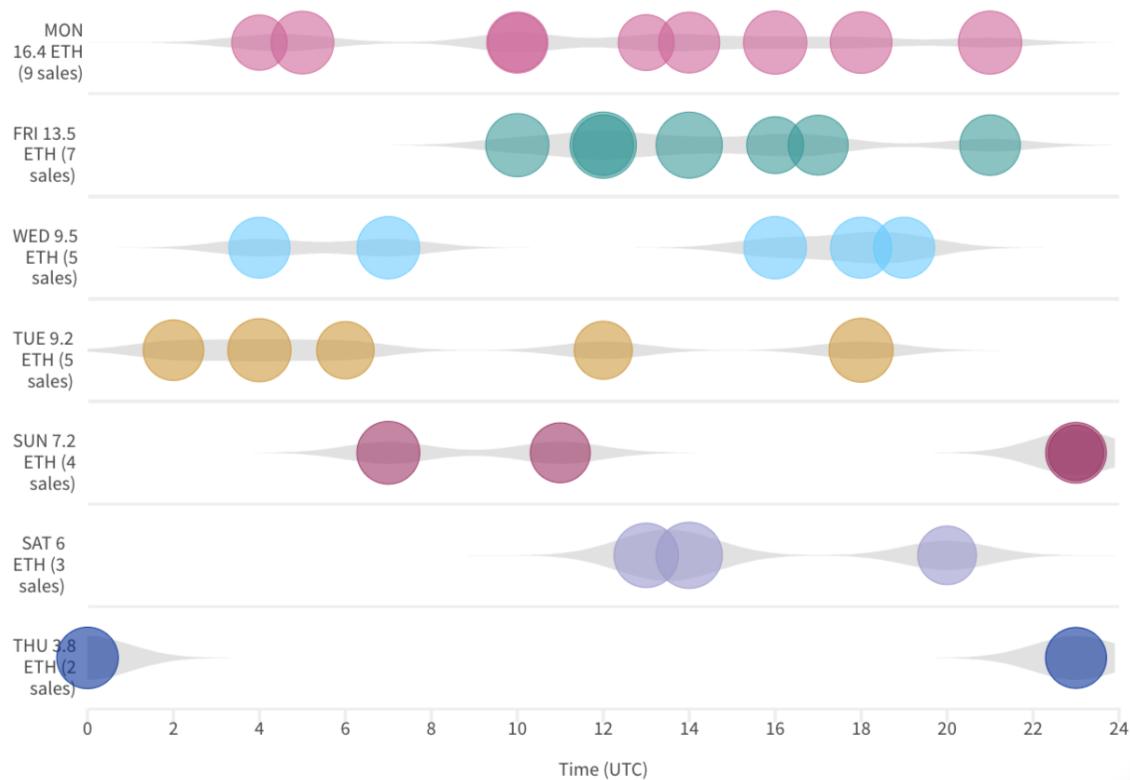
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Figure 7 shows the total turnover in ETH by day of the week. In July, Mondays were the most active days. Thursdays were the least active.

FIG. 7

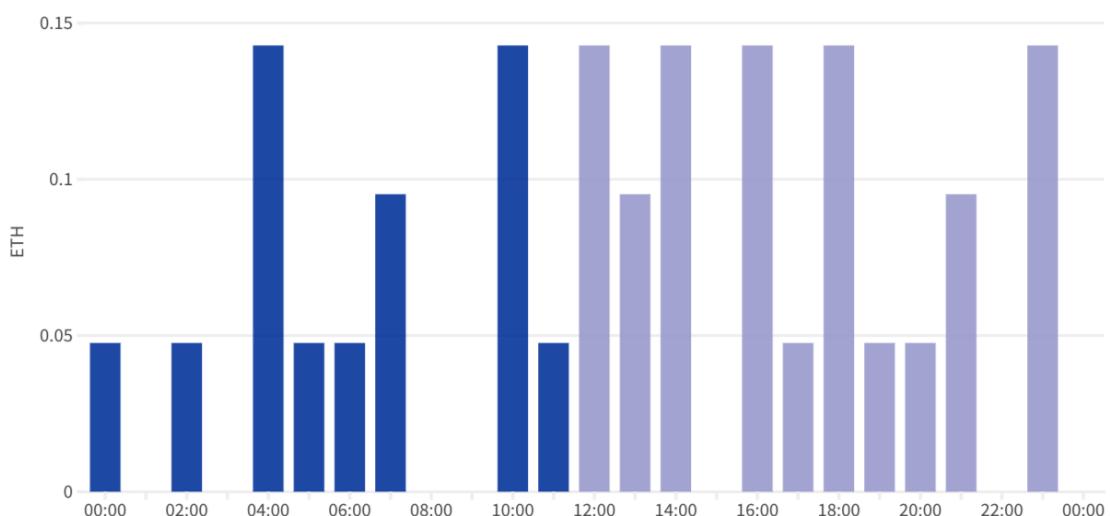
Most active weekdays and sale times in July (UTC)



2.9 The most active trading period in July was around midday (UTC).

FIG. 8

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



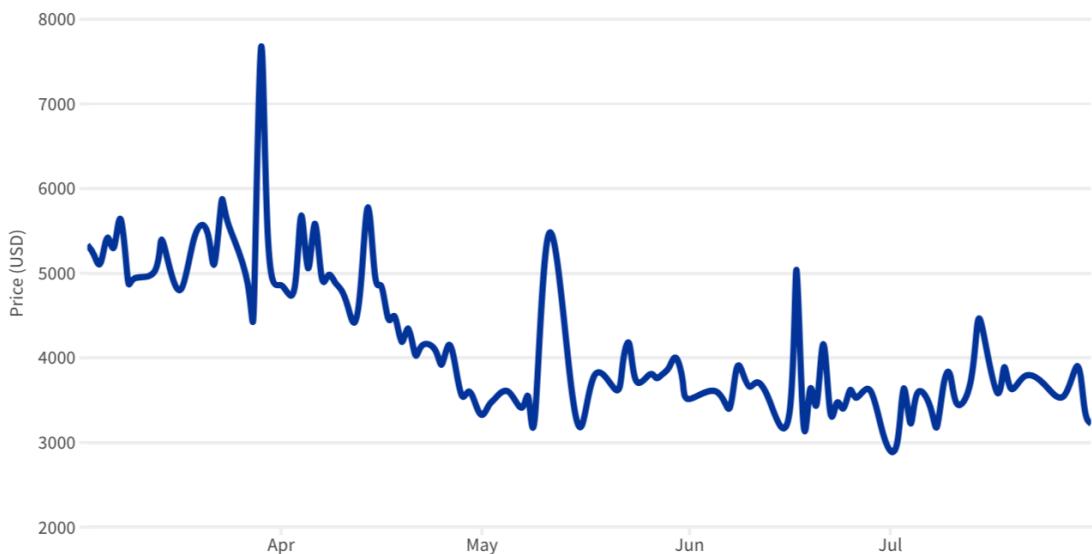
2.10 Figure 9 plots the ETH/USD price from February to the end of July. The ETH/USD rate fluctuated between \$1,850 and \$2,000 during July.

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



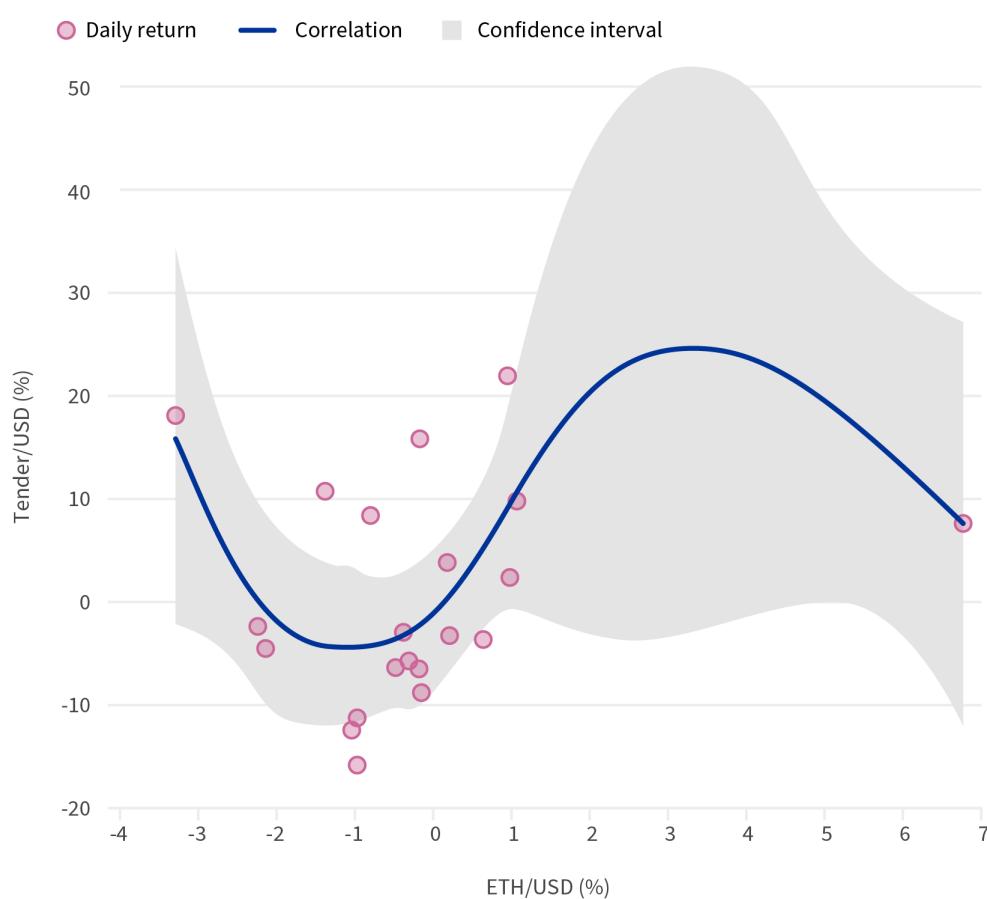
2.11 Figure 10 shows the daily median price of The Currency from March to the end of July.

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 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. In July there was some correlation for small returns, although this breaks for the most extreme cases.

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

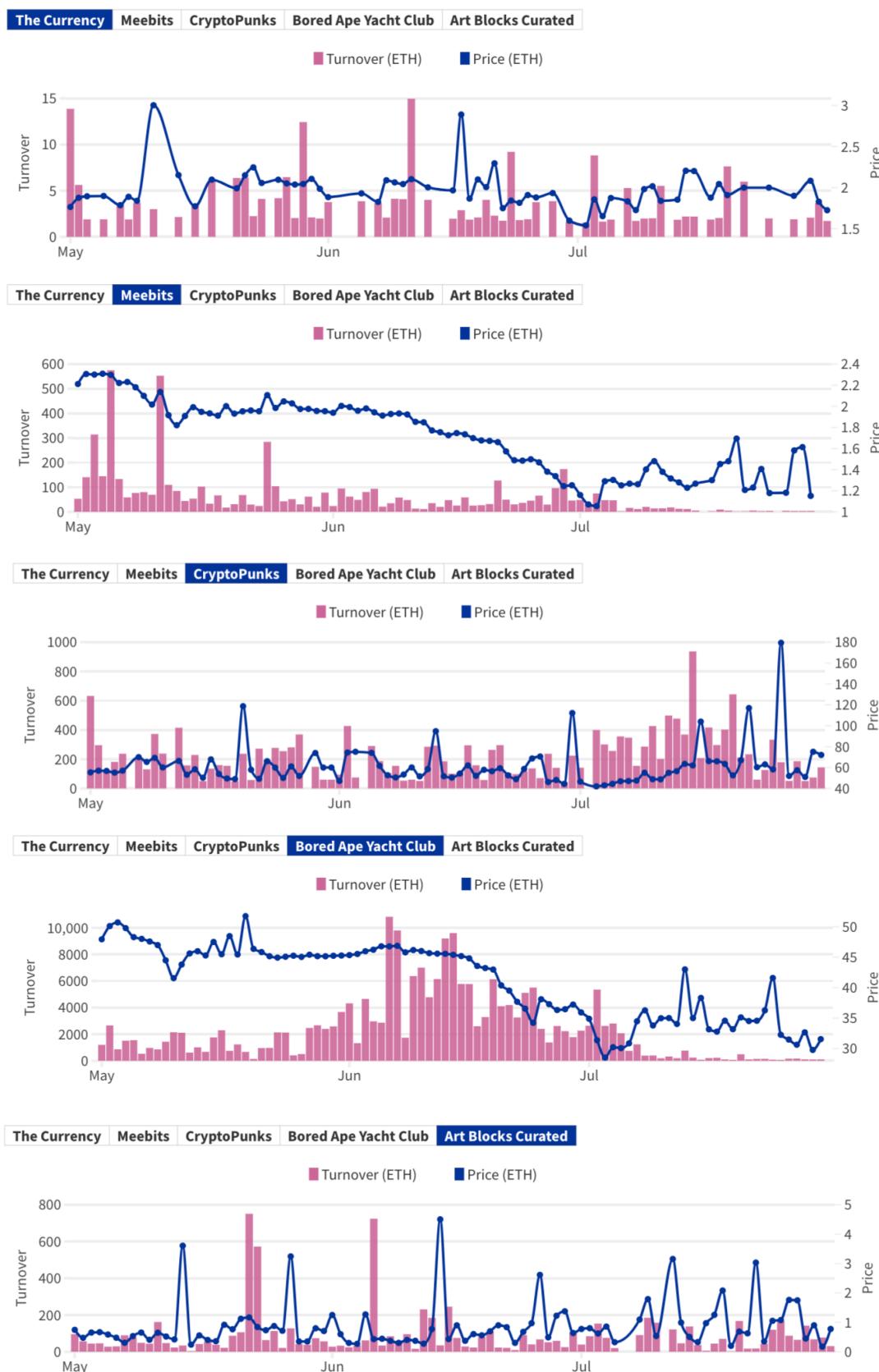


COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

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 Most projects saw a lower ETH volume in July compared to June. CryptoPunks is the main exception to this.

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 lower than in June. Only CryptoPunks saw a slight increase. For Art Blocks we see similar prices to previous months.

2.17 The median price of Bored Ape Yacht Club NFTs was around 35 ETH at the start of July but ended up around 32 ETH.

2.18 The median price for CryptoPunks was very unstable throughout the month of July, but we see a positive upwards trend. The prices were around 45 ETH at the beginning of the month and reached around 70 ETH at the end.

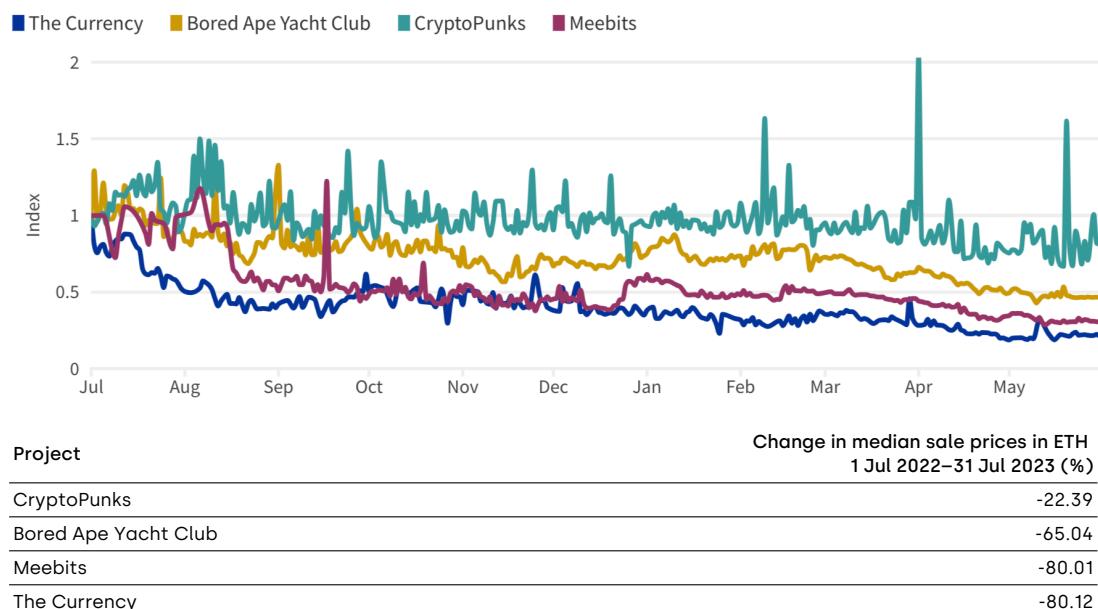
2.19 Meebits price fluctuated between 1.2 ETH and 1.5 ETH for most of the month.

2.20 Median sale price of The Currency saw a slight upward trend recovering from low prices at the beginning of the month. It fluctuated between 1.8 ETH and 2 ETH for most of the month.

2.21 Figure 13 shows the performance of 1 ETH invested in different projects a year ago, on 1 July 2022.

FIG. 13

Performance of 1 ETH invested in different projects since 1 July 2022



REPEAT SALE OF TENDERS

2.22 29 unique Tenders were traded in July over 35 sales. Out of the 29 Tenders, 27 (93%) had been sold before and 2 (7%) were sold for the first time. There are 33 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in July.

2.23 The median return from the 33 pairs of sales was -24% (based on the initial buy price) and the median holding period was 81 days.

2.24 In Figure 14 we analyse the gains and losses made by traders reselling Tenders in the month of July. 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 July

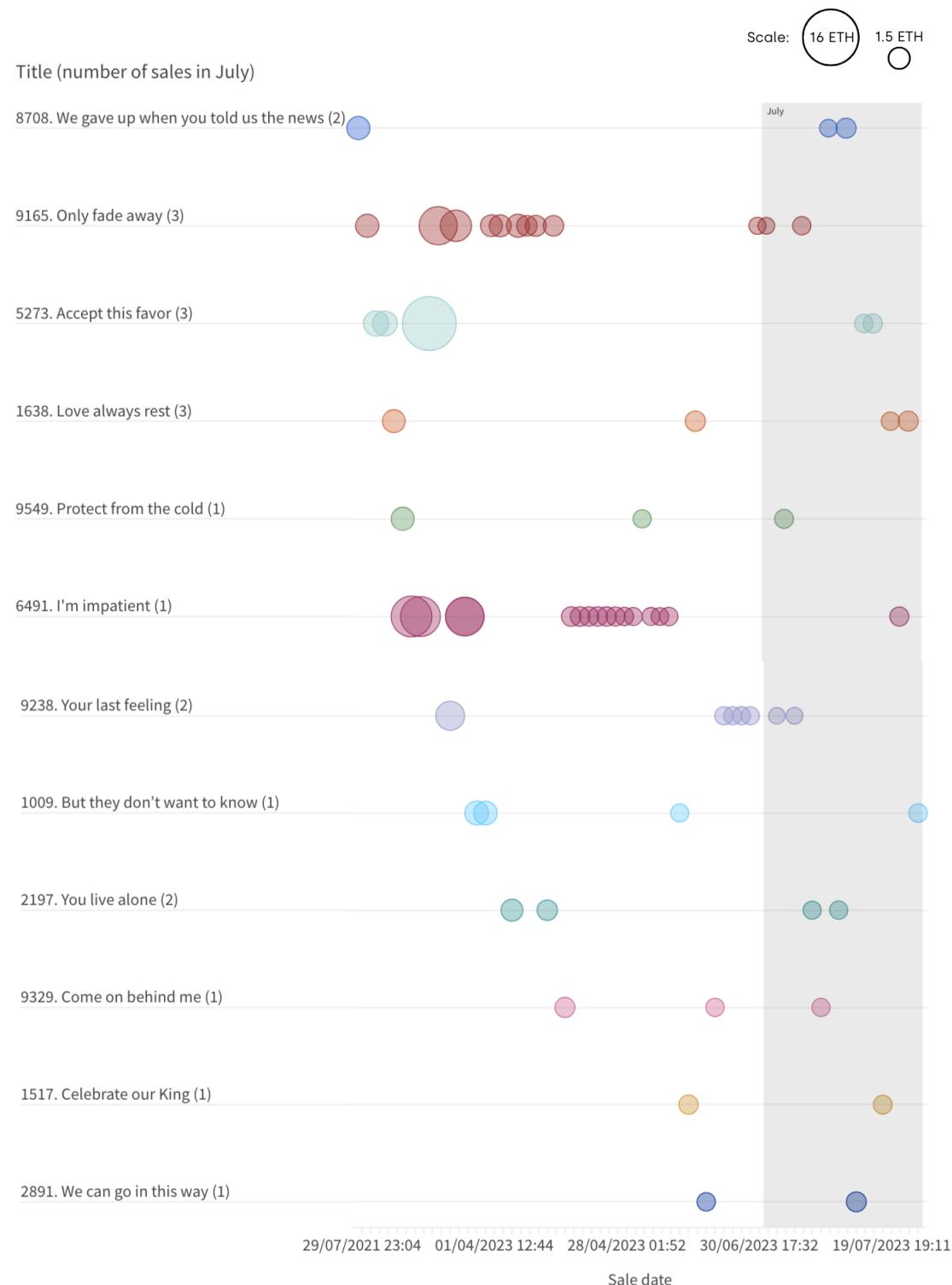


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	15	-46%	-57%	339	371
Blur	OpenSea	7	-9%	-6%	54	63
Blur	Blur	5	-16%	-22%	37	9
HENI	OpenSea	3	-39%	-47%	484	712
LooksRare	OpenSea	1	-48%	-48%	527	527
OpenSea	Blur	1	-11%	-11%	2	2
OpenSea	LooksRare	1	-9%	-9%	15	15

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 15 12 most traded Tenders in July



OPENSEA VS HENI ARBITRAGE

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

2.27 There were 4 wallets that sold more than one work on the secondary market in July 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)						
0x53c37a	2	1.9	3.7	0.3	9%	343.2
0xc7e80c	3	2	5.9	-0.9	-14%	581.1
0xb6883c	2	2.3	4.6	-1.2	-26%	911.3
0xa64d0	3	2.4	7.3	-2.1	-28%	2,053.7
Overall			21.5	-3.9	-18%	972

WALLET ACTIVITY

2.28 55 wallet addresses bought or sold at least one The Currency work in July. There were 32 unique buyer and 29 unique seller addresses.

2.29 Of the 32 addresses who bought a work, 29 did not own a work before 1 July.

2.30 Of the 29 addresses that sold a work, 13 still hold at least one work and 16 have completely liquidated.

2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 29 (83%) of all trades in July.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x53c37a	2	3.7	2	4.4	0
0xc7e80c	1	1.8	3	5.5	0
0xa64d0	0	0	3	5.7	3
0xd06a9b	1	1.9	1	2	0
0x40818d	2	3.9	0	0	0
0xb6883c	0	0	2	3.7	0
0x818b0b	2	3.7	0	0	0
0xa8e23c	1	2.2	0	0	0
0xdc5dc5	1	2.2	0	0	5
0x491064	0	0	1	2.2	0
0xa68159	1	2.2	0	0	0
0x727f1b	1	2.1	0	0	0
NFT_You_Wish_You_Have	0	0	1	2.1	0
0xe4e242	1	2	0	0	0
0x49b33b	1	2	0	0	0
0x4b2151	1	2	0	0	0
a74c21d	1	2	0	0	0
0xbe2f0d	1	2	0	0	0
110938477	0	0	1	2	0
DappPunk	0	0	1	2	0
RockyRioArtist	0	0	1	2	1
5500lungs	1	2	0	0	0
Gnikht	0	0	1	2	1
0xad11d7	1	2	0	0	0
0xddb6f3	0	0	1	2	0

OWNERS

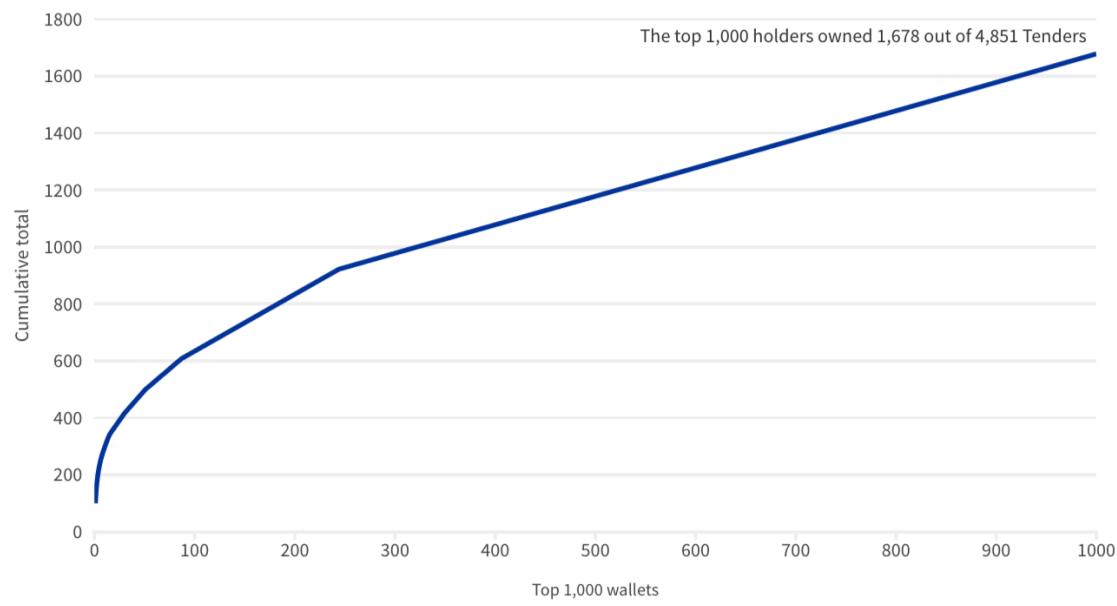
2.32 The table below lists the top 25 owners of The Currency by number of Tenders owned.

Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
<u>Damien Hirst</u>	1000	0	1000	0	0	0
<u>XXXX</u>	100	0	100	0	0	0
<u>0xd2895e</u>	54	54	0	0	0	0
<u>0xba79b7</u>	26	0	0	0	26	0
<u>0x6b41d3</u>	19	40	0	0	-21	0
<u>maxand98_vault</u>	16	60	1	27	-7	11
<u>0xef764b</u>	14	23	1	0	-1	9
<u>MR703</u>	12	20	0	6	1	3
<u>maxnautVault</u>	11	8	0	3	6	0
<u>CalmansVault</u>	10	3	0	0	9	2
<u>0x3deed9</u>	10	0	0	0	10	0
<u>x0x0x0x0</u>	10	0	10	0	0	0
<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>0x11547f</u>	6	2	0	0	4	0
<u>anonymoussss</u>	5	47 (+1)	1	44 (+1)	1	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>0xdc5dc5</u>	5	10 (+1)	0	0	-5 (-1)	0
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0x554355</u>	5	5	0	0	0	0
<u>0x7a2e95</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

2.33 3,175 wallet addresses owned at least one The Currency NFT by the end of July. This is down by 8 from the end of June. 2,595 (53% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of July, the top 250 holders owned 928 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,678 out of 4,851 Tenders.

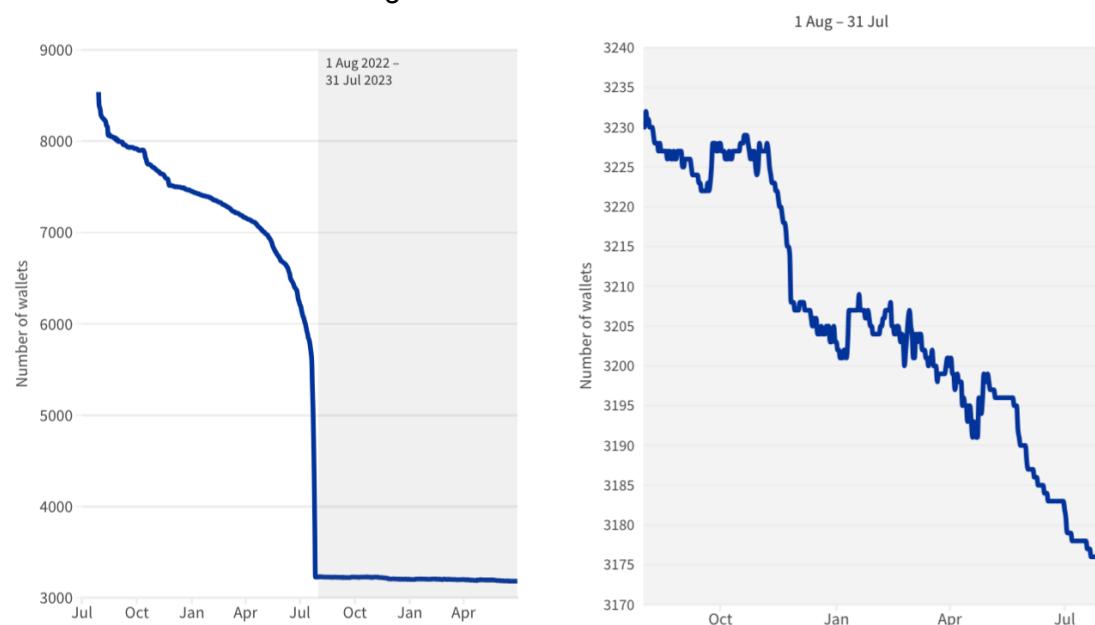
FIG. 16 Number of Tenders held by top 1,000 addresses at the end of July



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 31 July, 3,175 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

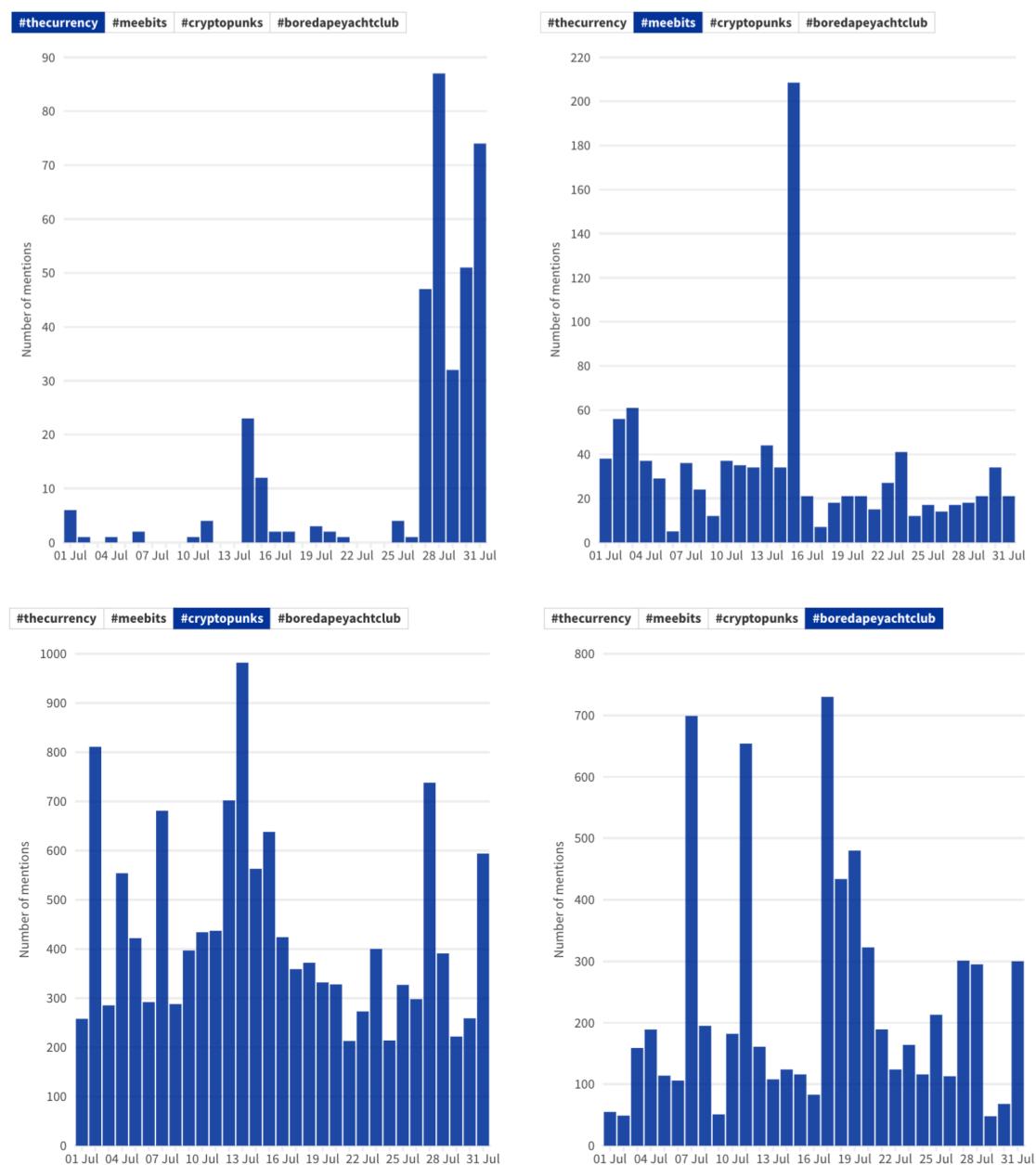


3

Twitter and Instagram

3.1 The following chart shows the usage of the hashtag #thecurrency on Twitter in the past month, compared to three other notable NFT projects. The end of July marked the 2-year anniversary of the Currency project so higher volumes of mentions are expected.

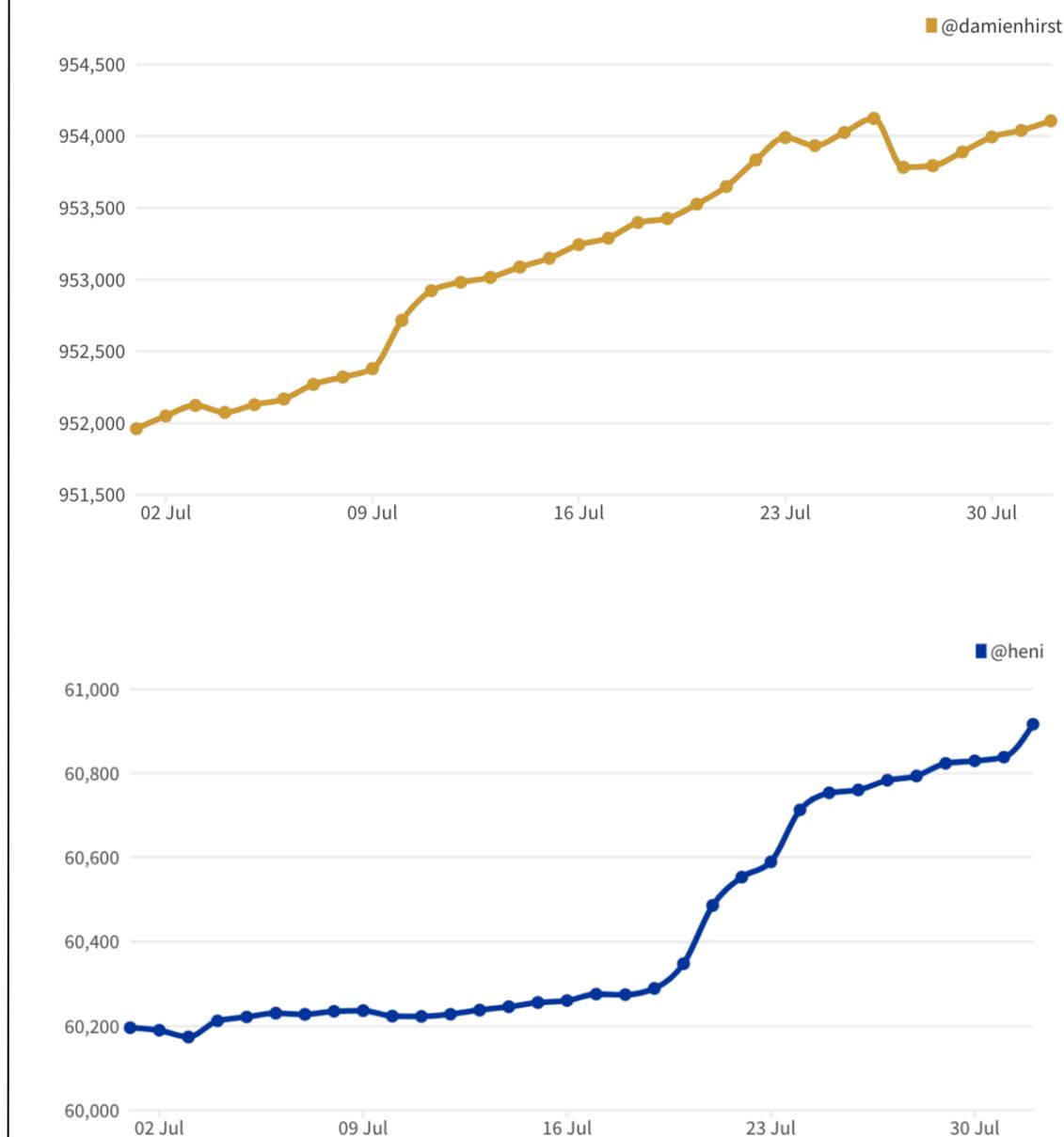
FIG. 18 Hashtag mentions of popular NFT projects on Twitter



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

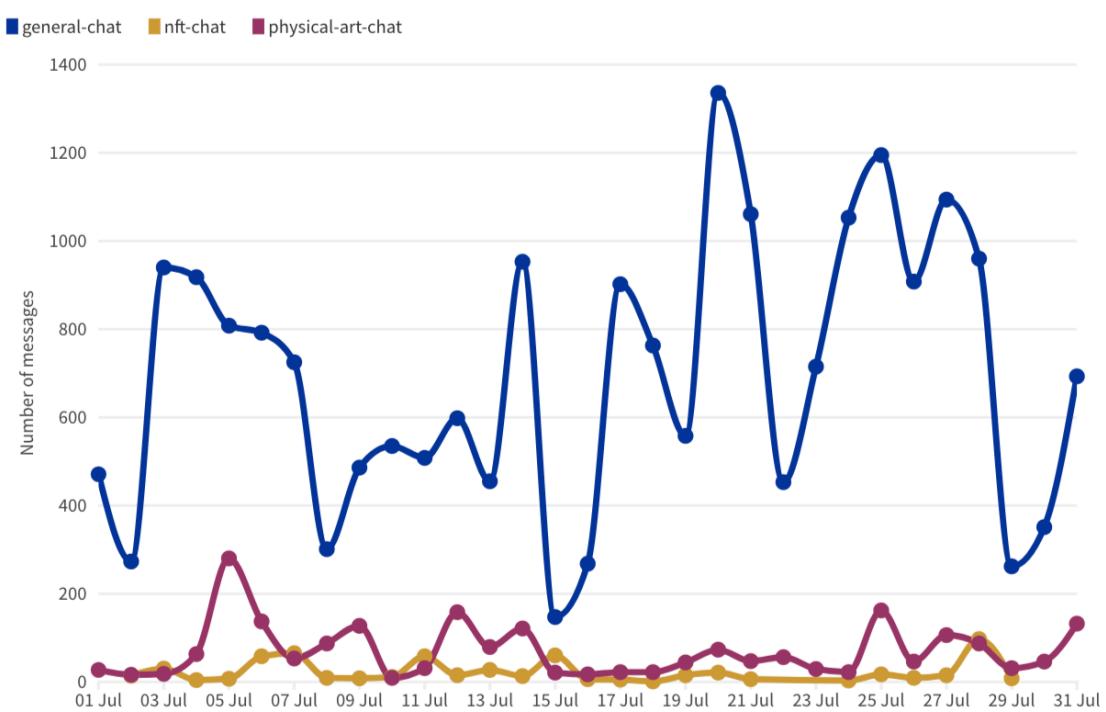


4

Discord

4.1 In Figure 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 July. General-chat averaged around 693 daily messages, whereas nft-chat and physical-art-chat averaged around 22 and 70 daily messages respectively during July.

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

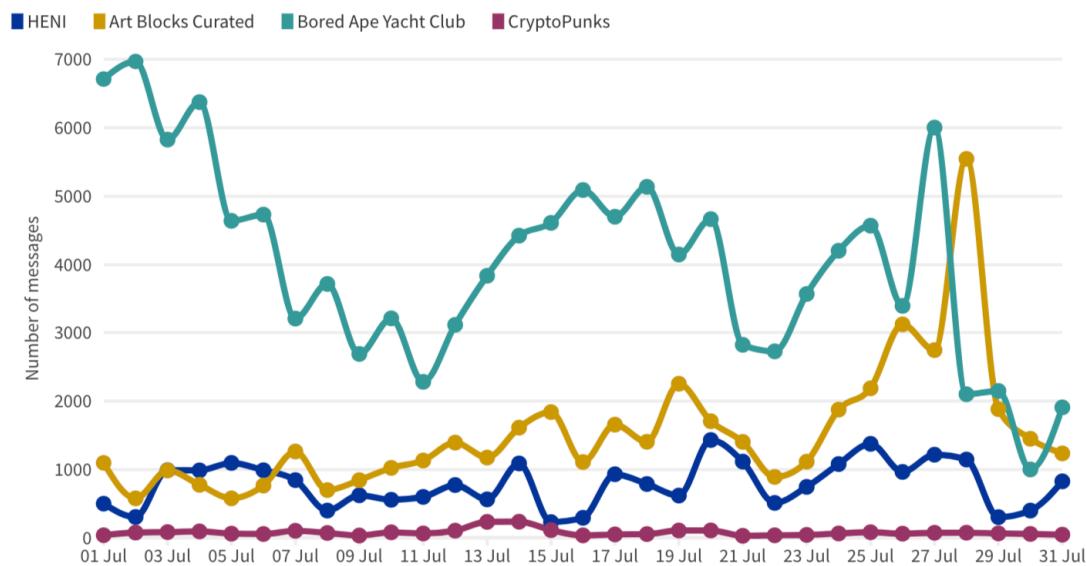


4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Figure 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 Bored Ape Yacht Club server saw a decrease in daily messages throughout this month. All other servers were quite stable throughout the month except for Art Blocks which had a peak towards the end of the month.

FIG. 21

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

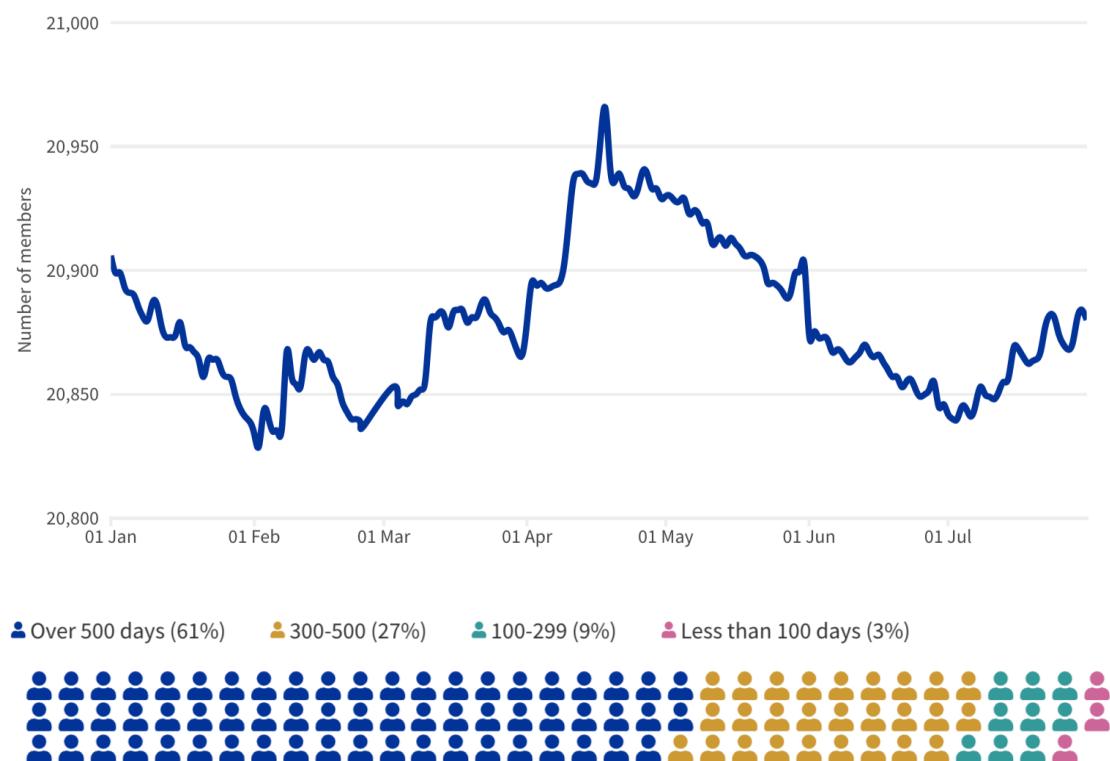


MEMBERS

4.4 Figure 22 shows how the total number of members of the HENI server changed throughout the last 6 months. In July, the number of members went slightly up, from 20,846 at the beginning of the month to 20,880 at the end.

FIG. 22

Total number of members on HENI Discord





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