

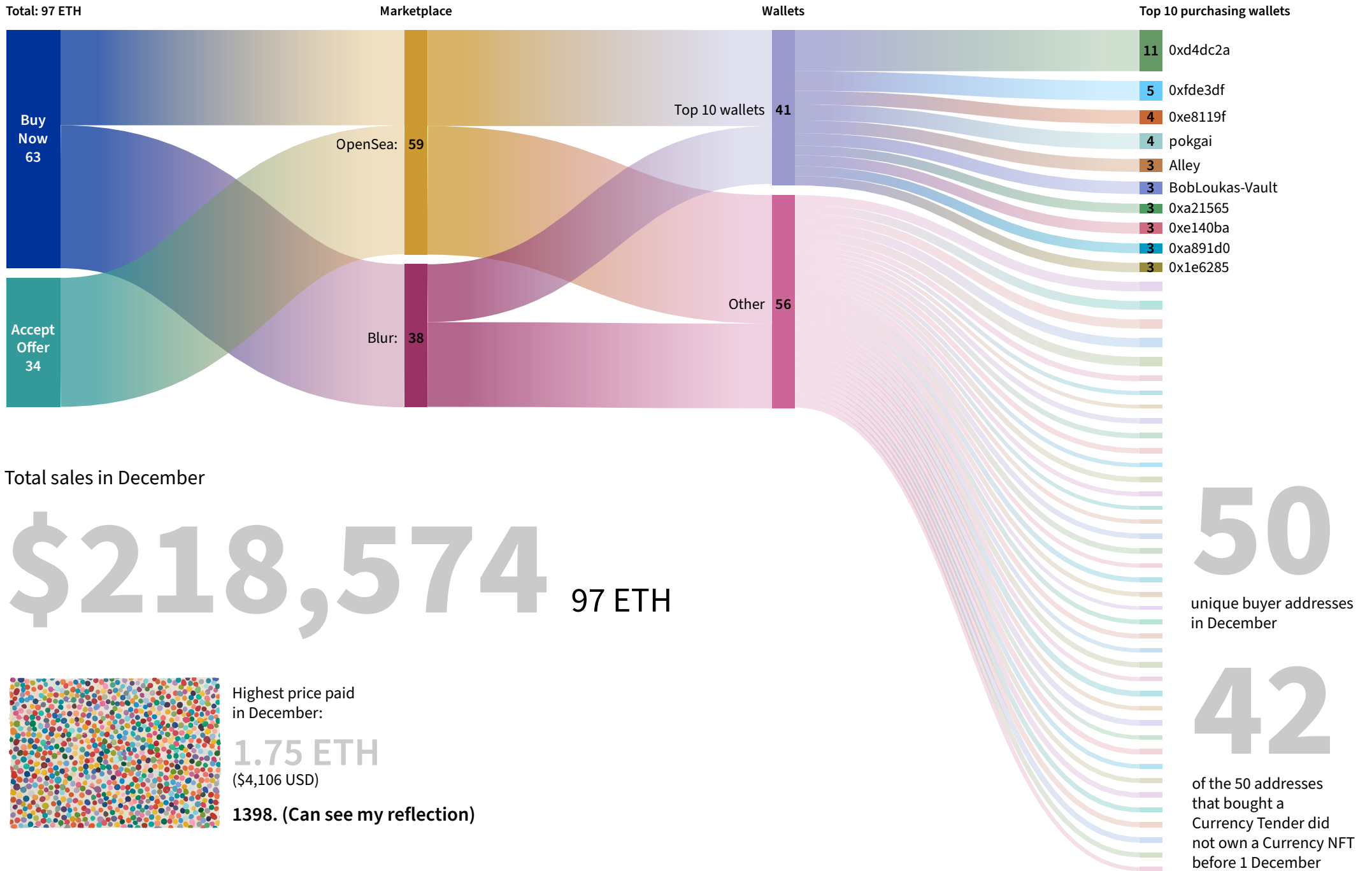


MARKET REPORT | December 2023

Damien Hirst | The Currency

December sales (ETH)

December 2023



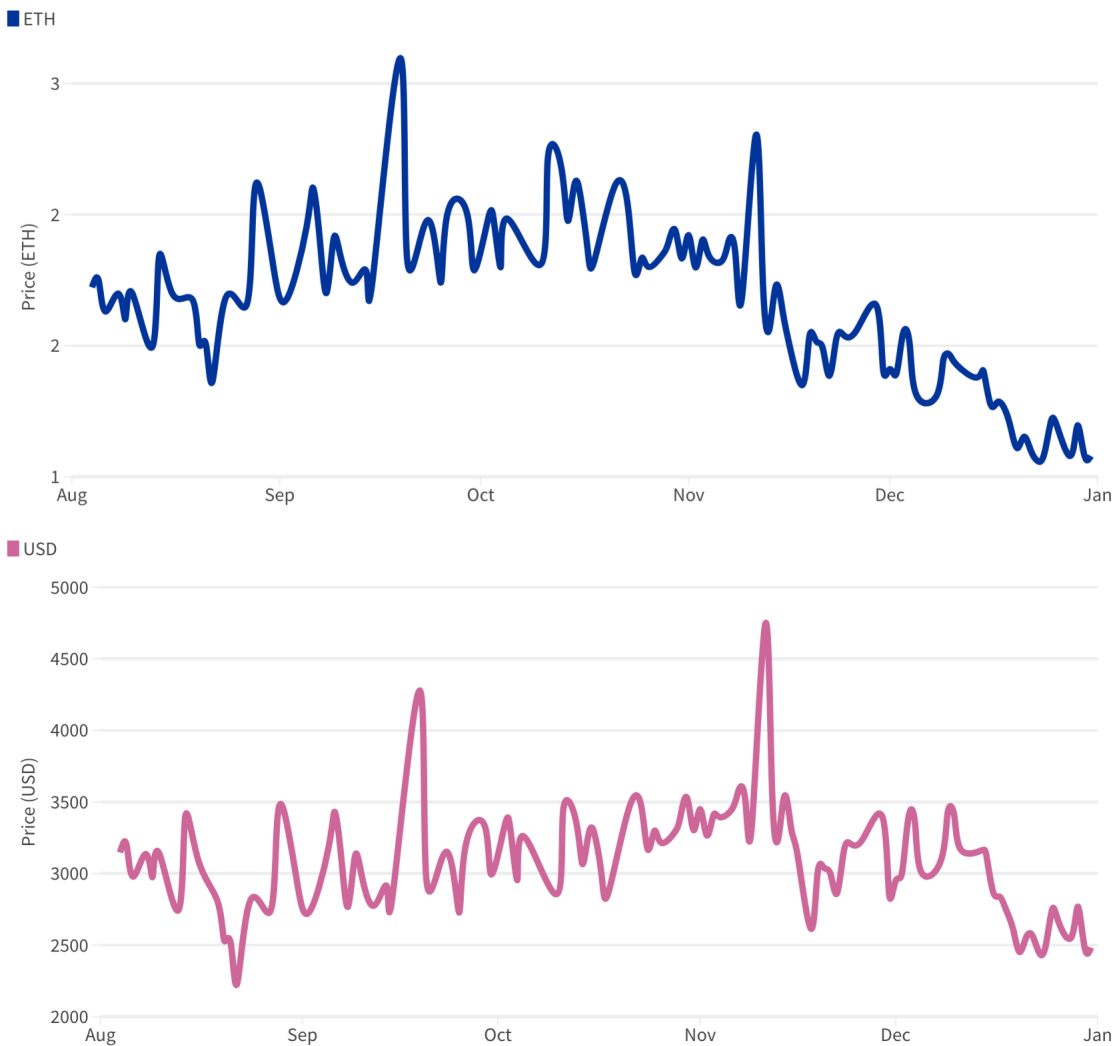
Contents

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

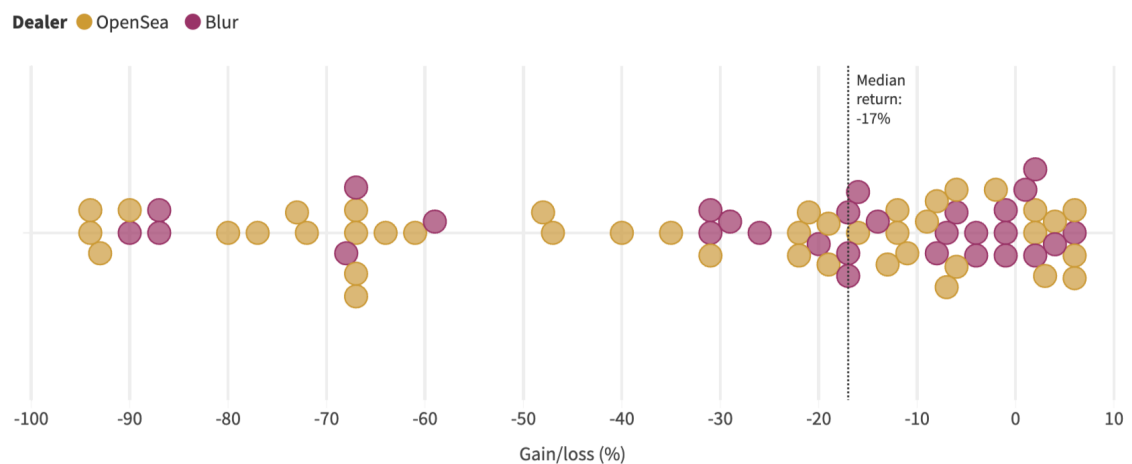
- 1.1 In the month of December, 78 sales of The Currency took place, totalling 97 ETH (\$218,574). The sales represent a 41.4% increase in volume in ETH (60% in USD) compared to November, when turnover was 69 ETH (\$136,606) from 42 sales.
- 1.2 The average price in December was 1.24 ETH (\$2,802.22), which was 23.9% lower than the 1.63 ETH (\$3,252.52) average achieved in November (13.8% lower in USD).
- 1.3 Tenders were trading at around 1.1 to 1.3 ETH during December. The median price at the end of the month was 1.08 ETH, 23.4% lower compared to the median price at the start of the month (1.41 ETH).

FIG. 1 Median daily price of The Currency



- 1.4 As of 31 December, 3,206 wallets owned at least one The Currency NFT, compared to 3,203 on 1 December.
- 1.5 79 wallet addresses bought or sold at least one work in December. There were 50 unique buyer and 47 unique seller addresses. There were 42 new owners in December.
- 1.6 There were 71 repeat sales (bought and sold on the secondary market) of The Currency in December with a median holding time of 6 days.
- The median return for the seller was -17%.
 - The bottom 20% of the 71 trades lost more than 67% for the seller.
 - The top 20% of the 71 trades lost less than 1% for the seller.

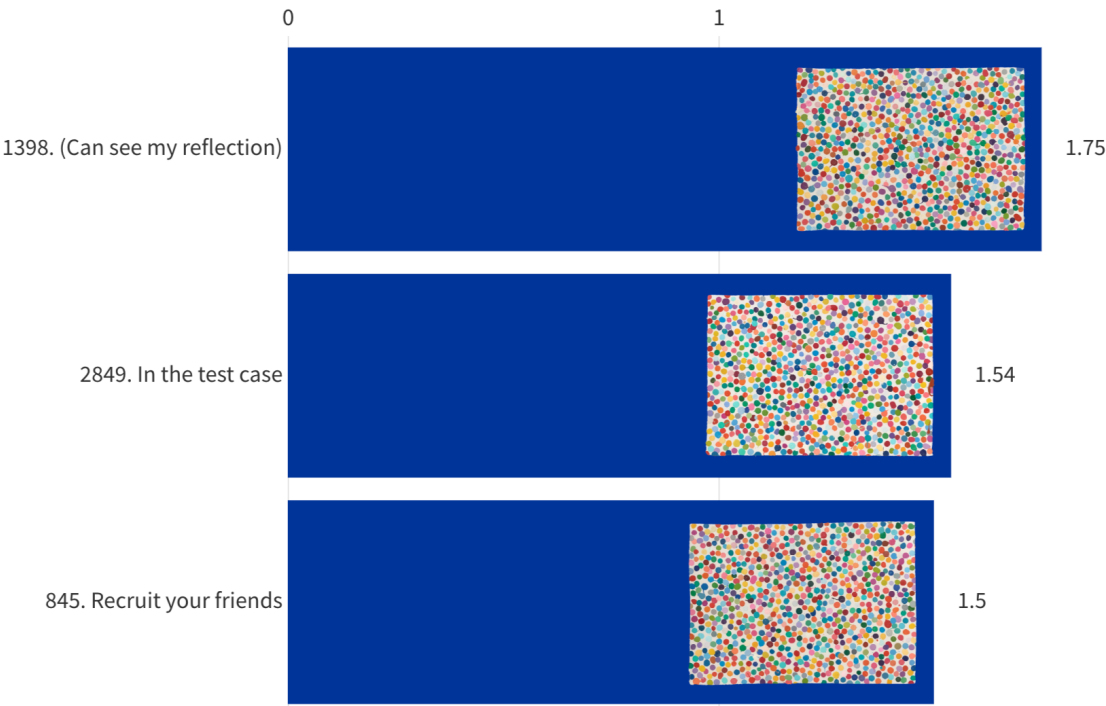
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in December



2 Market activity

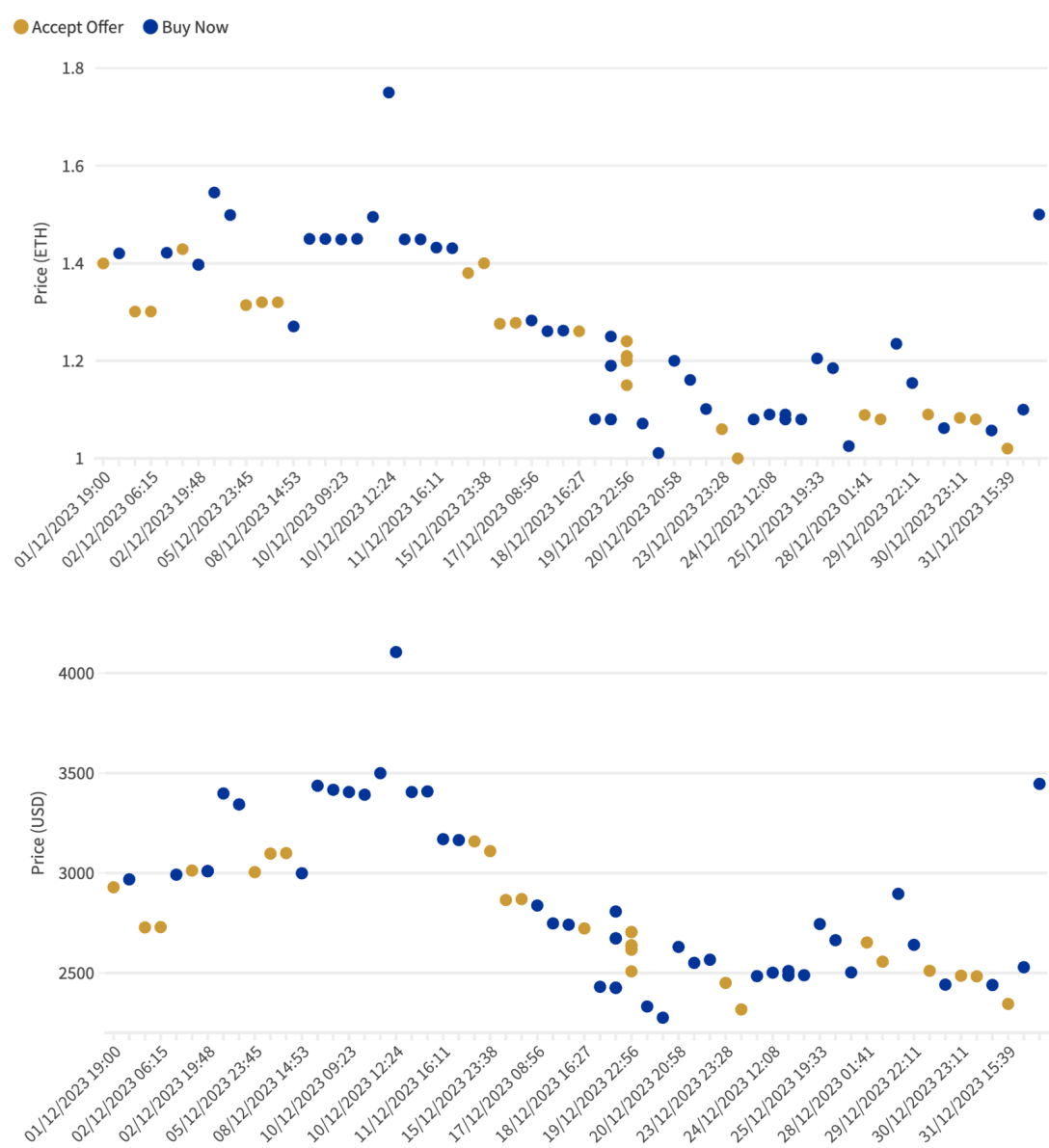
- 2.1 In the month of December, 78 sales of The Currency were made, totalling 97 ETH (\$218,574). The sales represent a 41.4% increase in volume in ETH (60% in USD), compared to November, when the turnover was 69 ETH (\$136,606) from 42 sales.
- 2.2 The average price in December was 1.24 ETH (\$2,802.22), which was 23.9% lower than the 1.63 ETH (\$3,252.52) average achieved in November (13.8% lower in USD).
- 2.3 The top three prices paid in December are shown in Figure 3 below.

FIG. 3 Top three prices paid in December (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 78 sales, 28 (36%) were made below the asking price in December, compared to 18 sales out of 42 (43%) in November. The average price fluctuated between 1.1 and 1.3 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 \$2.5k and \$3k USD during December.

FIG. 4 Sales of The Currency in December



2.7 The daily turnover ranged between 1 and 9 ETH for most of December with a peak of 19.76 ETH on 19 December.

FIG. 5 Daily turnover in December

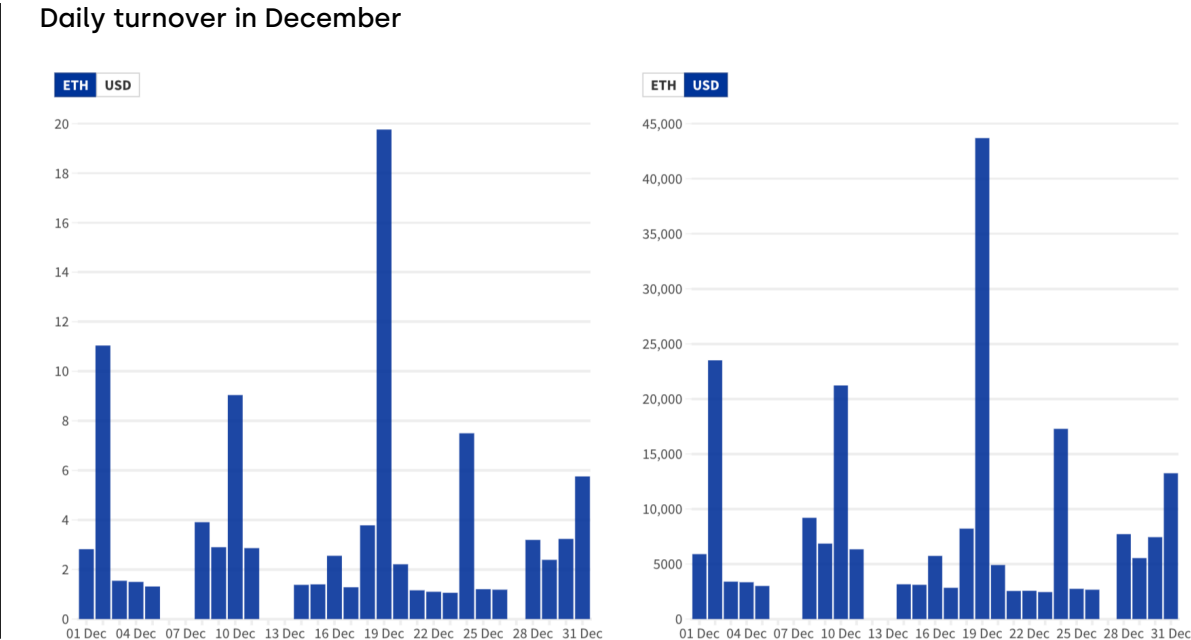
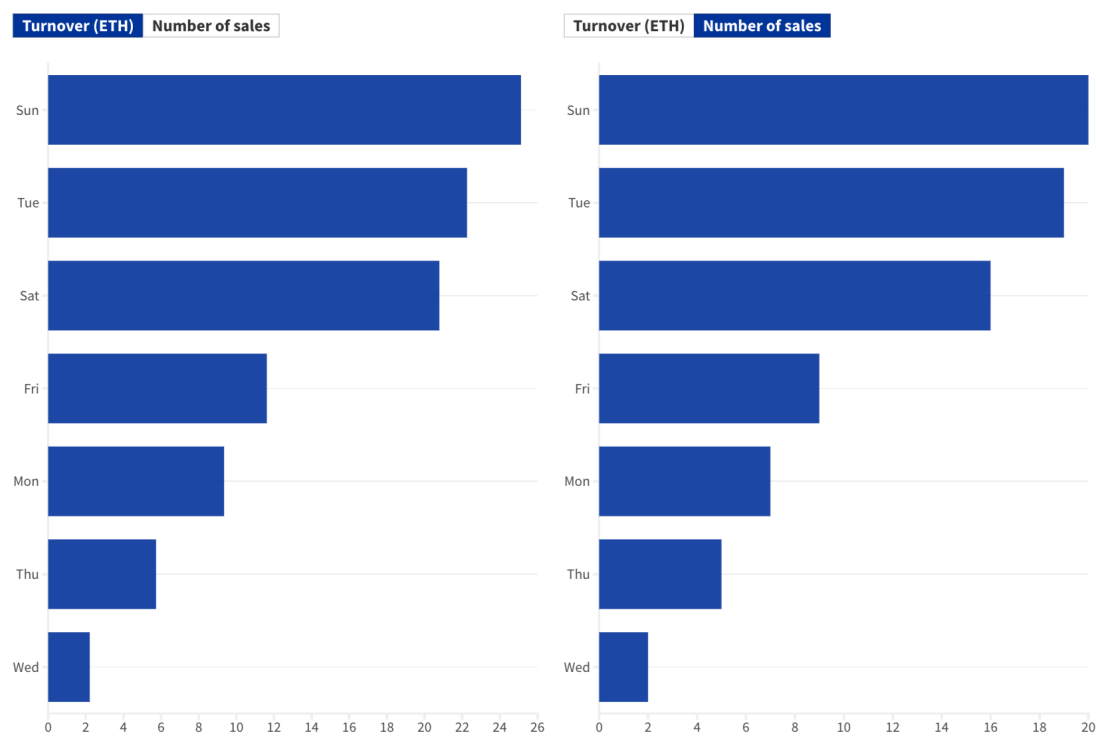


FIG. 6 Trades made on Buy Now price vs Accept Offer



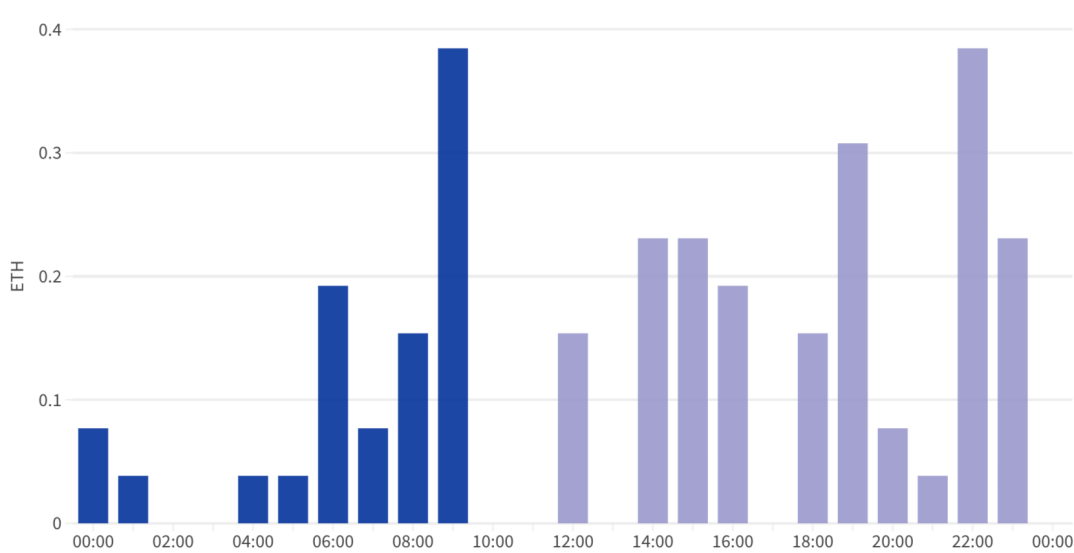
2.8 Figure 7 shows the total turnover in ETH by day of the week. In the month of December, Sundays were the most active days and Wednesdays were the least active.

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



2.9 The most active trading periods in December were at 9am and 10pm (UTC).

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



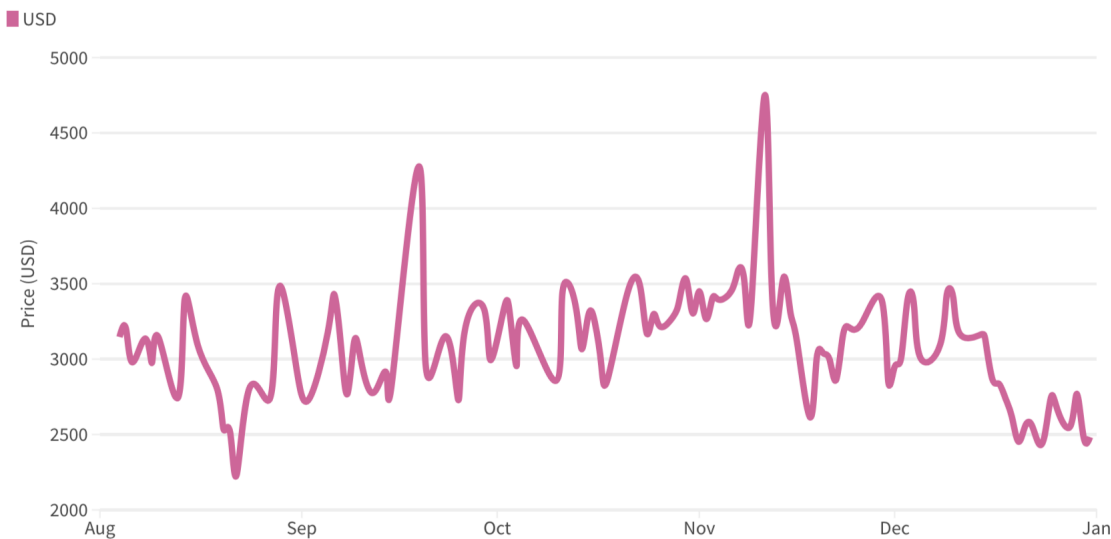
2.10 Figure 9 plots the ETH/USD price from May to the end of December. The ETH/USD rate fluctuated between \$2,050 and \$2,350 during December.

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



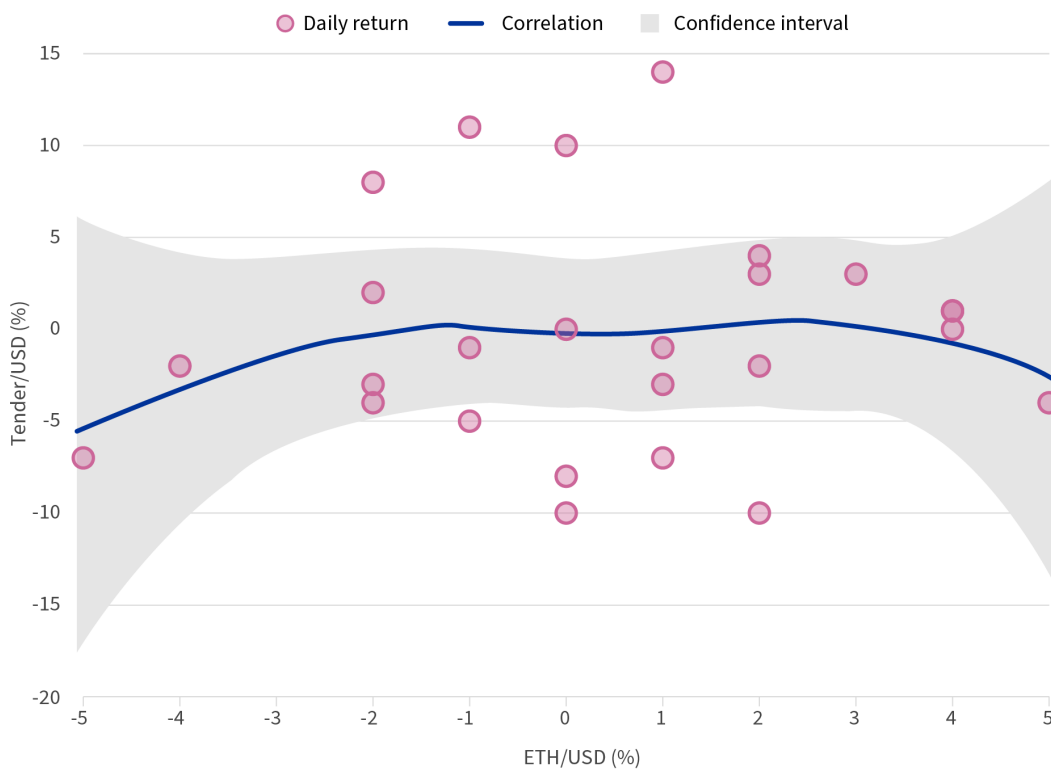
2.11 Figure 10 shows the daily median price of The Currency from August to the end of December.

FIG. 10 The Currency prices (daily median)



2.12 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 December.

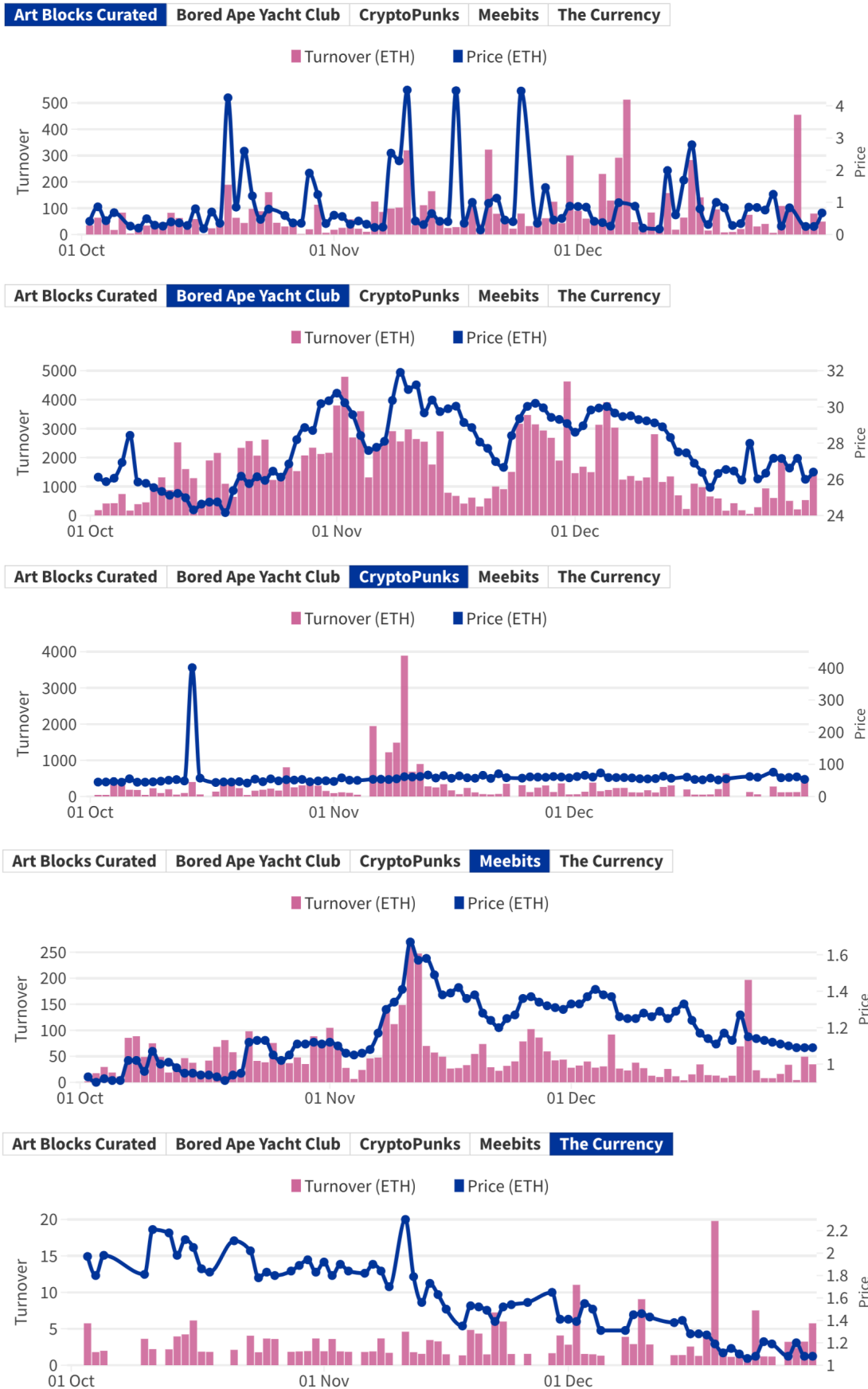
FIG. 11 Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

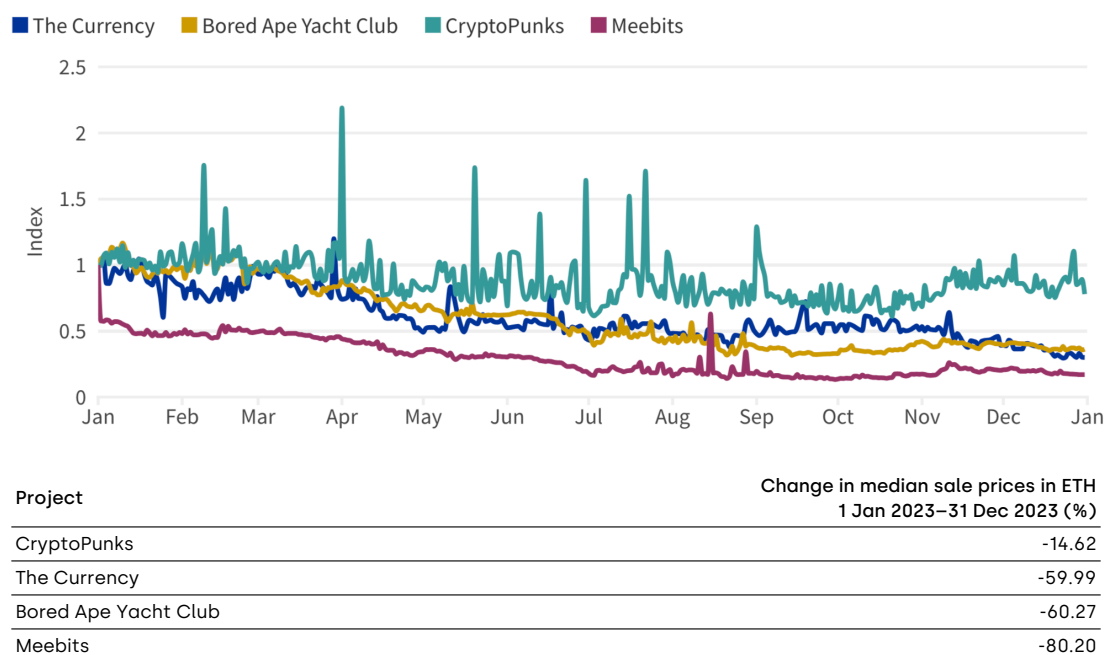
2.13 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.14 Volumes were, on average, lower than in November. The Currency is an exception to this as it saw higher volumes in December.
- 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 November. However, this is not the case for Art Blocks and CryptoPunks.
- 2.17 The median price of Bored Ape Yacht Club NFTs started the month at around 30 ETH but went down to just above 26 ETH at the end of December.
- 2.18 The median price for CryptoPunks fluctuated around 60 ETH for the whole month.
- 2.19 For Meebits, the price decreased from 1.3 ETH to 1.1 ETH at the end of the month.
- 2.20 The Currency saw a drop in price this month, from 1.5 ETH to just above 1 ETH at the end of December.
- 2.21 Figure 13 shows the performance of 1 ETH invested in different projects since January 2023.

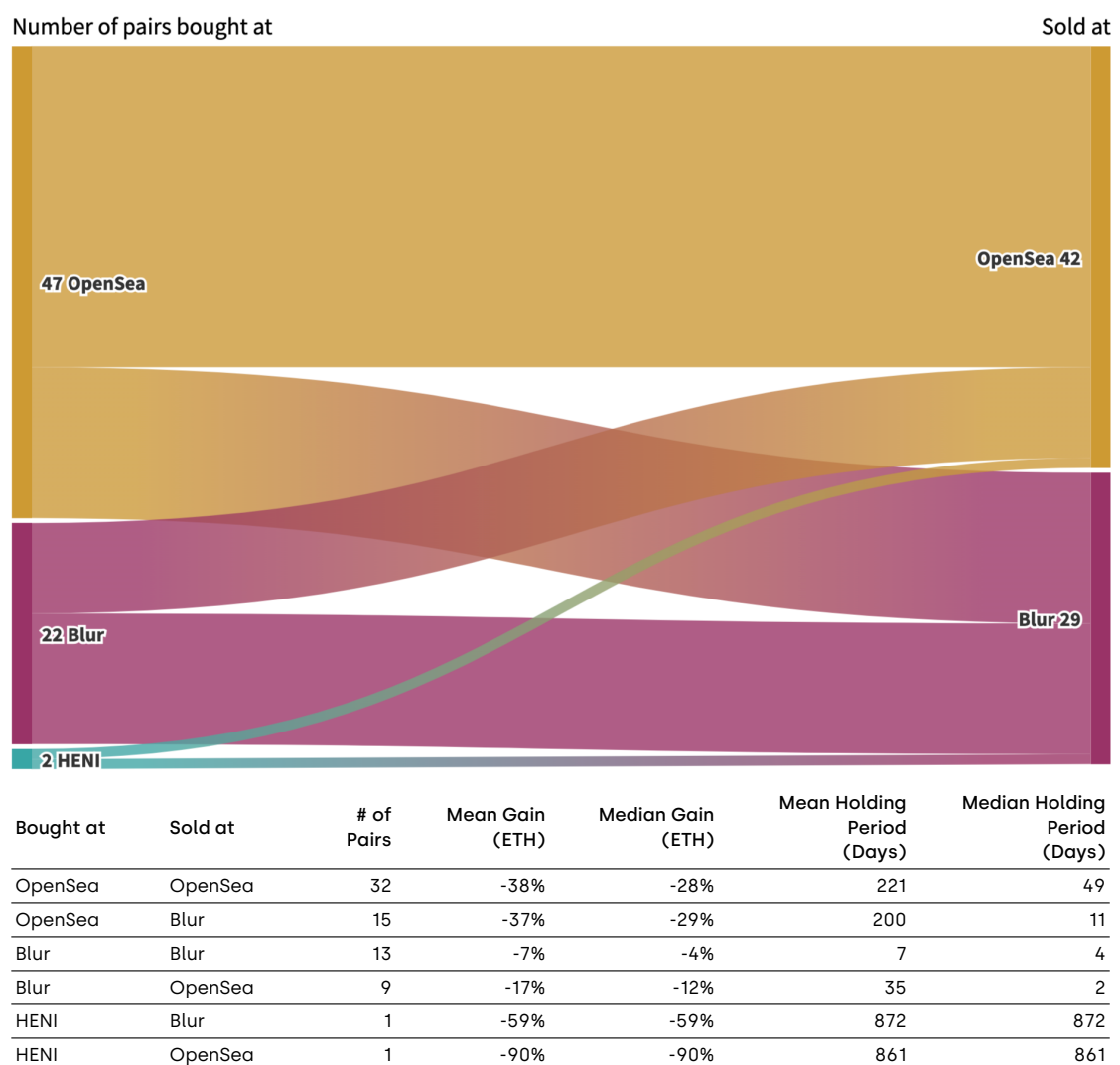
FIG. 13 Performance of 1 ETH invested in different projects since 1 January 2023



REPEAT SALE OF TENDERS

- 2.22 37 unique Tenders were traded in December over 78 sales. Out of the 37 Tenders, 30 (81%) had been sold before and 7 (19%) were sold for the first time. There are 71 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 71 pairs of sales was -17% (based on the initial buy price) and the median holding period was 6 days.
- 2.24 In Figure 14 HENI analyses the gains and losses made by traders reselling Tenders in December. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

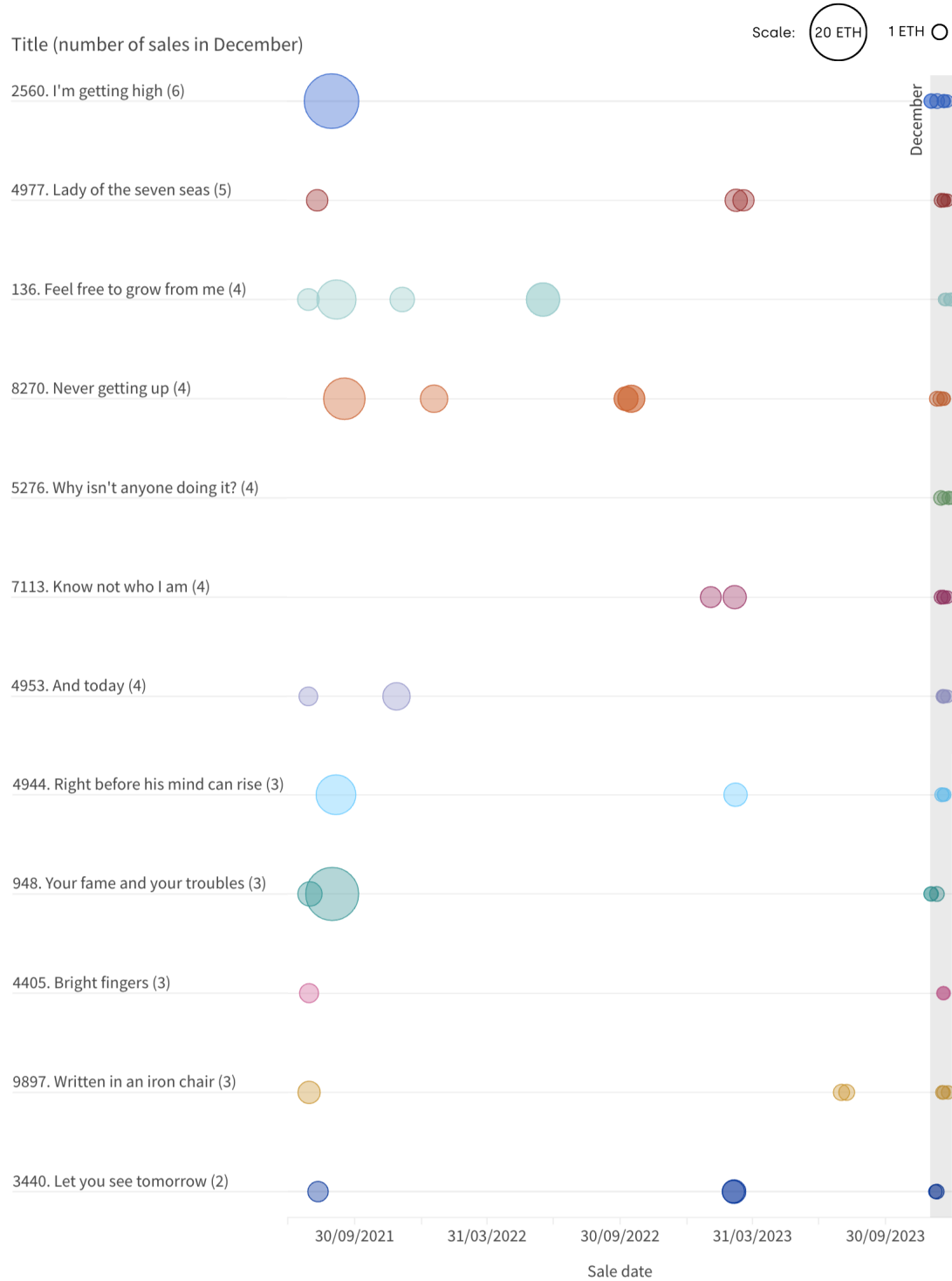
FIG. 14 Gains and losses made by traders reselling Tenders in December



TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 15 12 most traded Tenders in December



OPENSEA VS HENI ARBITRAGE

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

2.27 There were 12 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 one work)						
pokgai	3	1.4	4.2	-0.1	-3%	187
0xd4dc2a	5	1.3	6.6	-0.3	-5%	33.9
0xa42e1d	2	1.1	2.3	-0.3	-15%	184.6
0x07c9bf	3	1.3	3.8	-0.4	-10%	113.1
0xe8119f	3	1.2	3.6	-0.5	-14%	114
0x243aaf	9	1.2	10.8	-0.9	-8%	13.1
0x1e6285	4	1.3	5.1	-1	-19%	55
BobLoukas	3	1.4	4.1	-1.1	-28%	167.7
0x4afeaf	2	3.5	7.1	-4.6	-66%	6,756.6
0x7a2e95	5	3.1	15.7	-9.8	-62%	6,646.9
0x55d205	2	11.2	22.5	-19.9	-89%	19,245.2
0x7cbf9a	2	19.4	38.7	-36.3	-94%	19,752.8
Overall			124.5	-75.2	-60%	4439

WALLET ACTIVITY

- 2.28 79 wallet addresses bought or sold at least one The Currency work in December. There were 50 unique buyer and 47 unique seller addresses.
- 2.29 Of the 50 addresses who bought a work, 42 did not own a work before 1 December.
- 2.30 Of the 47 addresses that sold a work, 7 still hold at least one work and 40 have completely liquidated.
- 2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 62 (79%) of all trades in December.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xd4dc2a	9	10.9	5	6.7	1
0x243aaf	0	0	9	10.7	1
pokgai	3	4.2	3	4.4	0
0xe8119f	3	3.6	3	3.4	0
0x1e6285	2	2.5	4	4.4	0
0x7a2e95	0	0	5	6.4	2
0x07c9bf	2	2.5	3	3.7	0
0xfde3df	4	5.1	0	0	0
0xa42e1d	2	2.3	2	2.1	0
0x3e316f	2	2.4	1	1.4	1
Alley	3	3.3	0	0	2
BobLoukas-Vault	3	3.2	0	0	1
BobLoukas	0	0	3	3.2	0
0x511432	1	1.4	1	1.4	0
0xe140ba	2	2.9	0	0	2
0xe30337	1	1.4	1	1.4	0
0x55d205	0	0	2	2.8	0
0x4afeaf	0	0	2	2.6	0
0x7cbf9a	0	0	2	2.6	0
0xa891d0	2	2.5	0	0	0
0x545923	2	2.5	0	0	1
0xa21565	2	2.5	0	0	1
0xace27c	2	2.4	0	0	1
0x1b2c32	0	0	1	1.8	0
0x016ab6	1	1.5	0	0	1

OWNERS

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

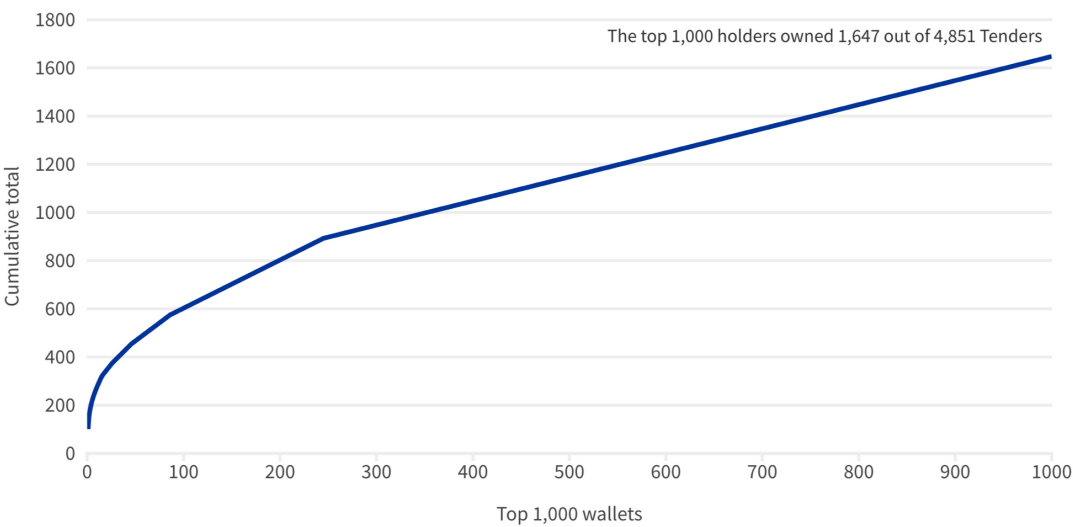
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	14	23	1	0	-1	9
MR703	12	20	0	6	1	3
0xdc5dc5	11	13	0	0	-2	0
maxnautVault	11	8	0	3	6	0
x0x0x0x0	10	0	10	0	0	0
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
anonymoussss	5	48	1	45	1	0
0x1957fd	5	10	0	0	0	5
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
0x7b505d	5	4	1	0	0	0
yysuper998	5	0	0	0	5	0

2.33 3,206 wallet addresses owned at least one The Currency NFT by the end of December. This is up by 3 from the end of November.

2.34 2,632 (54% 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 897 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,647 out of 4,851 Tenders.

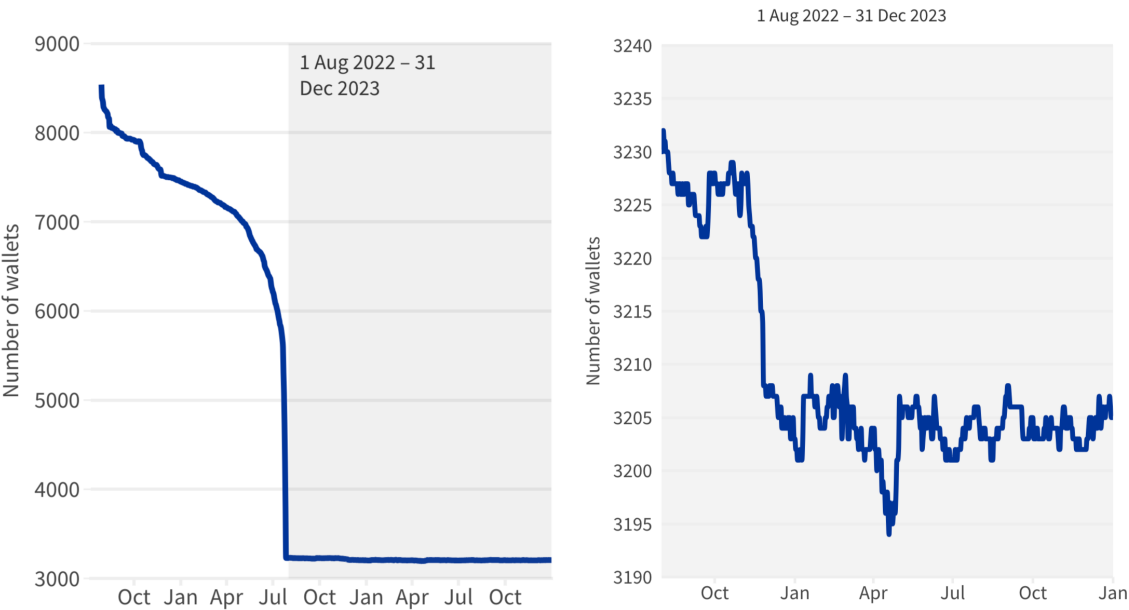
FIG. 16 Number of Tenders held by top 1,000 addresses at the end of December



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, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 31 December 2023, 3,206 wallets own a Tender.

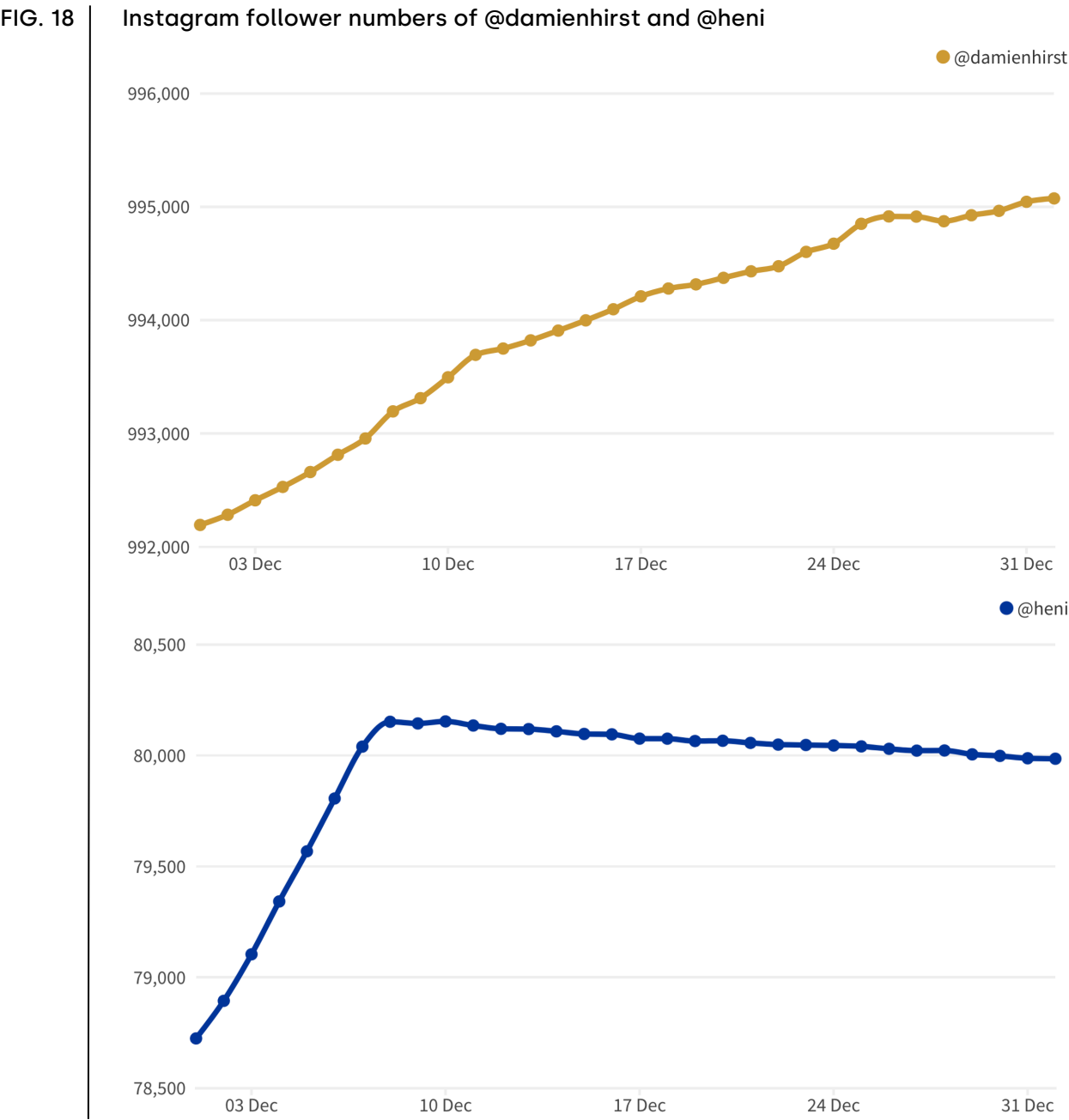
FIG. 17 Number of addresses holding Tenders over time



3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

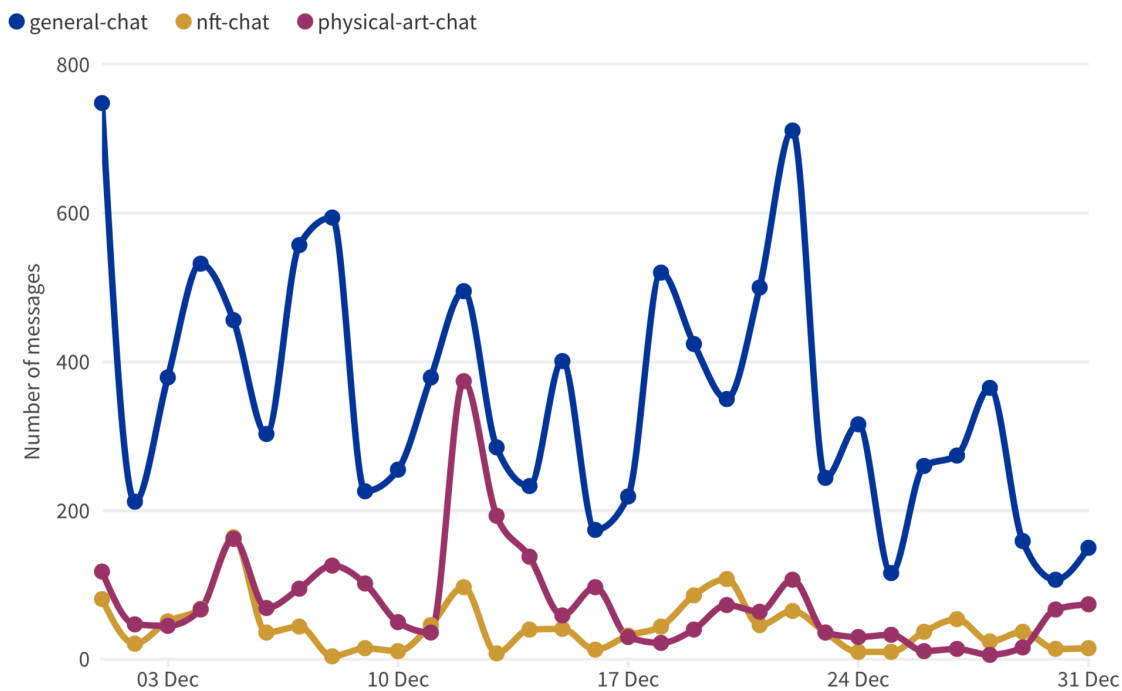
3.1 The following charts show Instagram follower counts for the @damienhirst and @heni accounts.



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 31 December. General-chat averaged around 353 daily messages, whereas nft-chat and physical-art-chat averaged around 44 and 77 daily messages respectively during December.

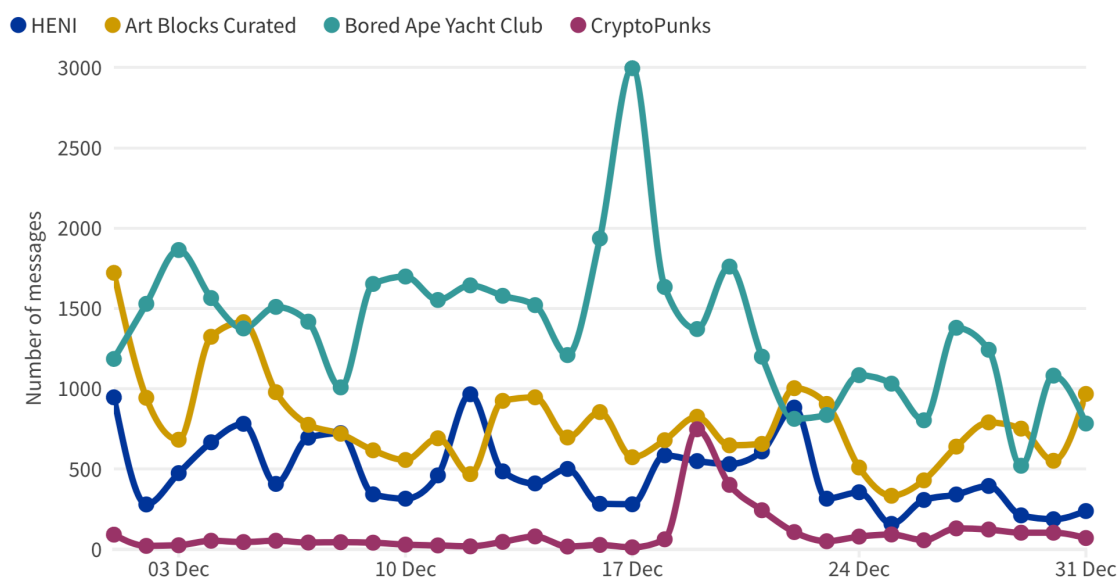
FIG. 19 Number of daily messages for selected channels on HENI Discord



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 every day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month.

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 December, there was a loss of members in the server. The number went from 20,806 followers at the beginning of the month to 20,707 at the end.

FIG. 21 | Total number of members on HENI Discord





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