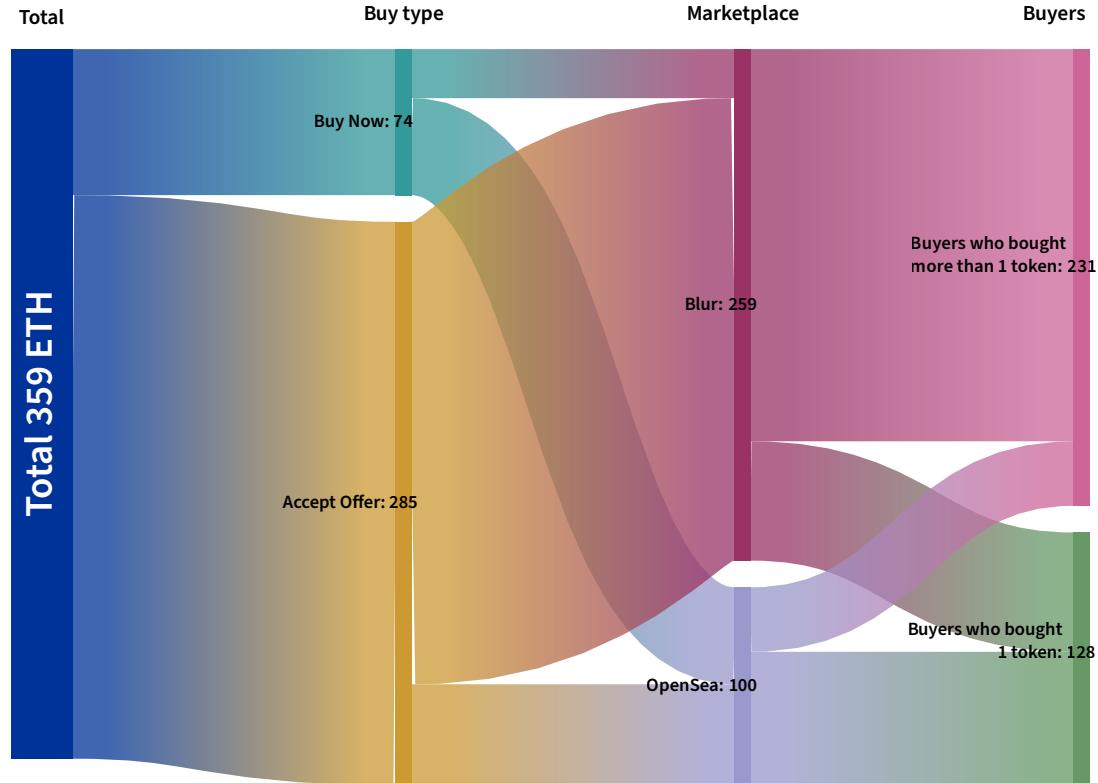




MARKET REPORT | April 2023

Damien Hirst | The Currency

April sales (ETH)



76

unique buyer addresses in April

73

of the 76 addresses that bought a Currency Tender did not own a Currency NFT before 1 April

Highest price paid in April:

6.99 ETH
(\$14,652)

8223. Twentyfour patches of paint

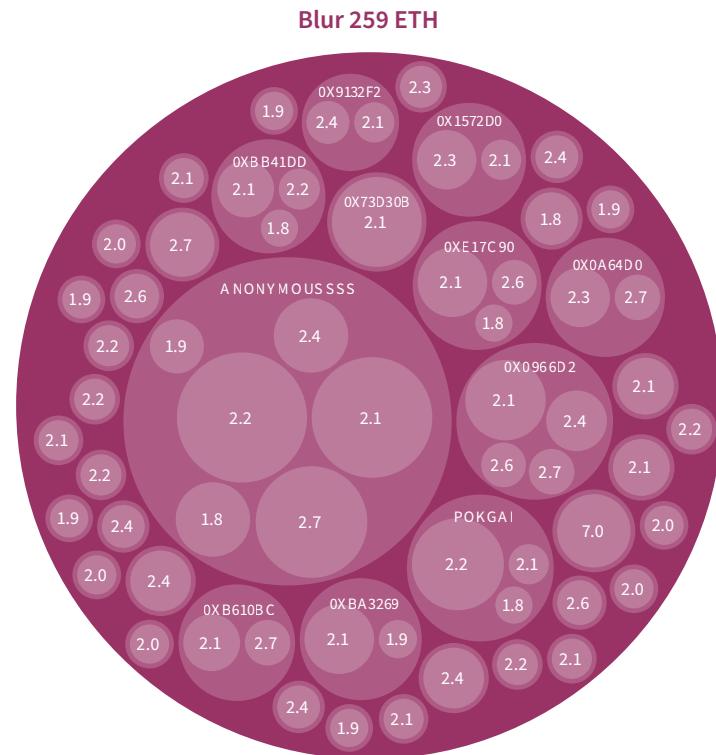


Total sales in April

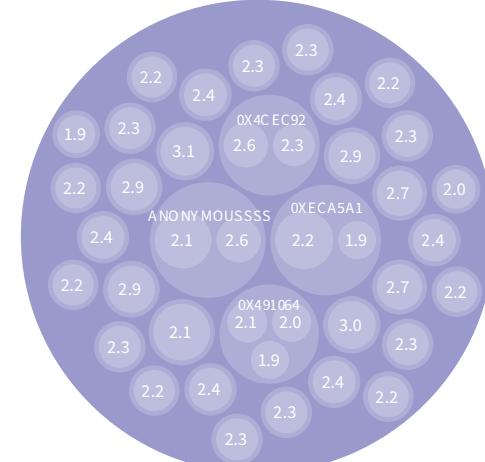
\$684,617

359 ETH

Sales by dealer and purchasing wallets (ETH)



OpenSea 100 ETH



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1 Summary

- 1.1 In the month of April, 159 sales of The Currency took place, totalling 359 ETH (\$684,617). The sales represent a 40.7% increase in volume in ETH (64.7% in USD) compared to March, when turnover was 255 ETH (\$415,603) from 78 sales.
- 1.2 The average price in April was 2.26 ETH (\$4,305.77), which was 31% lower than the 3.27 ETH (\$5,328.25) average achieved in March (19.2% lower in USD).
- 1.3 Tenders were trading at around 2.1-2.3 ETH during April. The median price at the end of the month was 1.81 ETH, 40.7% lower compared to the median price at the start of the month (3.05 ETH).

FIG. 1 Median daily price of The Currency



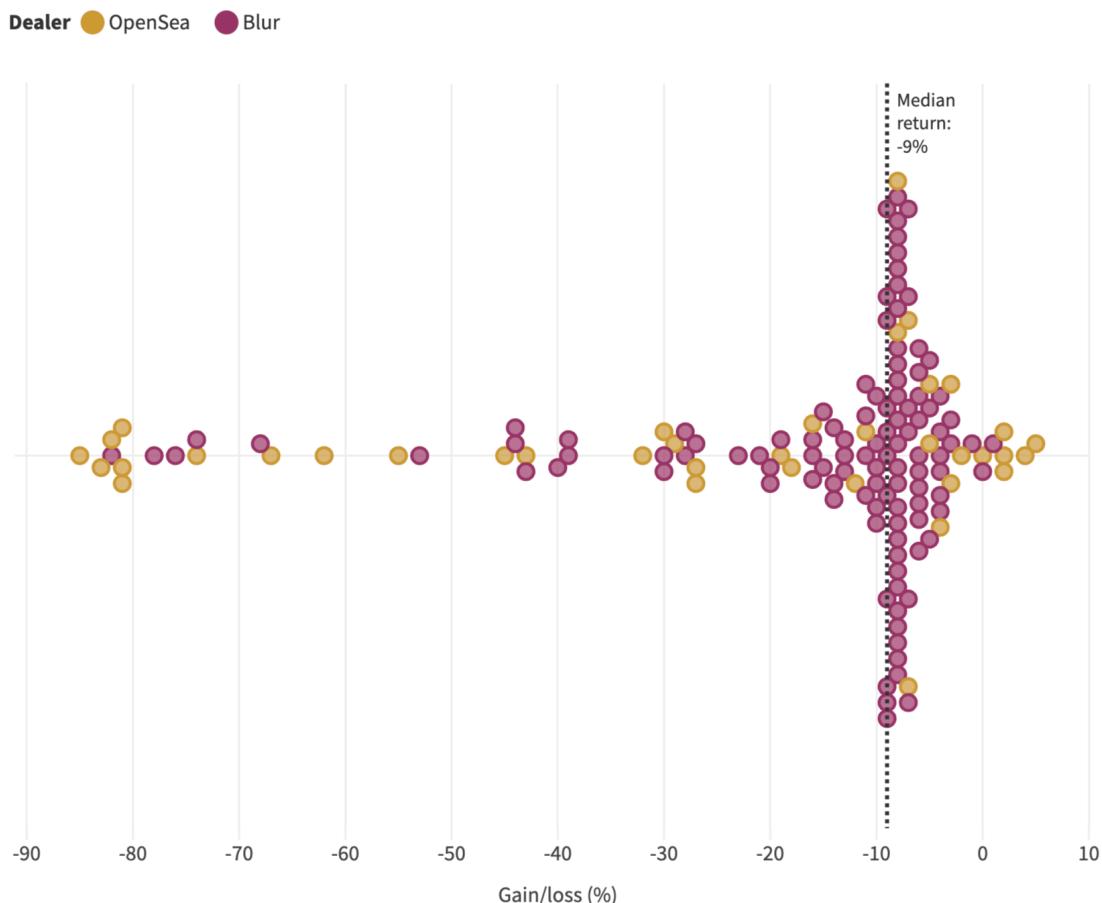
1.4 As of 30 April, 3,199 wallets owned at least one The Currency NFT, compared to 3,201 on 1st April.

1.5 115 wallet addresses bought or sold at least one work in April. There were 76 unique buyer and 80 unique seller addresses. There were 73 new owners in April.

1.6 There were 148 repeat sales (bought and sold on the secondary market) of The Currency in April with a median holding time of 1 days.

- The median return for the seller was -9%.
- The bottom 20% of the 148 trades lost more than 28% for the seller.
- The top 20% of the 148 trades made more than -6% for the seller.

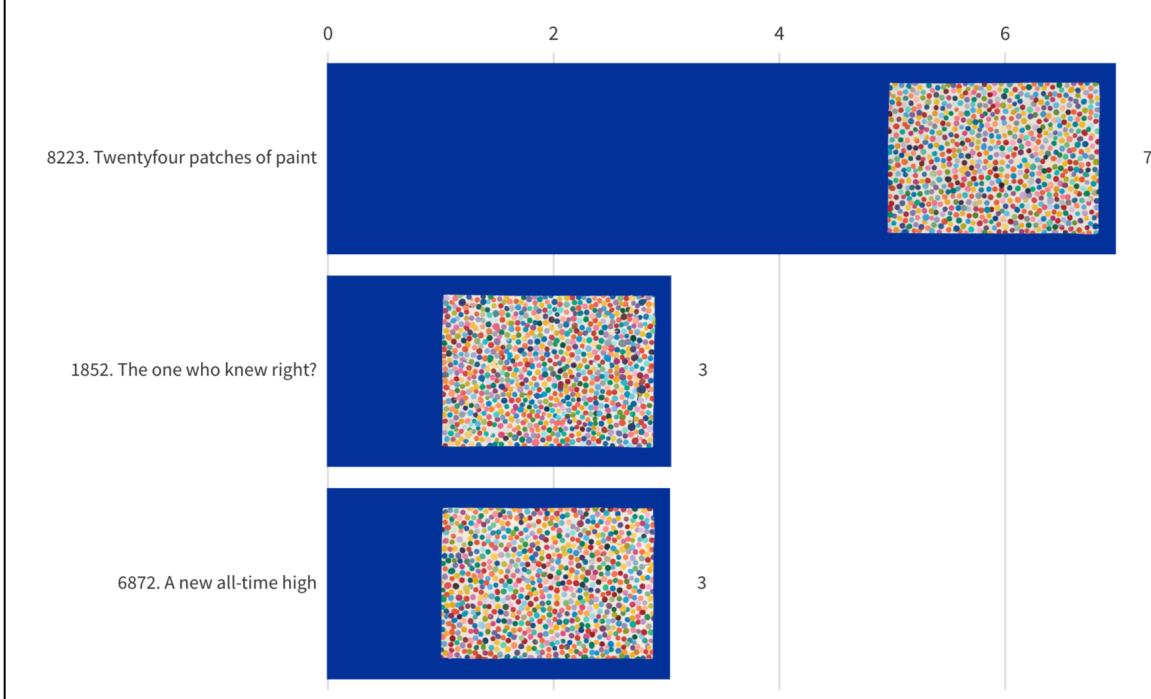
FIG. 2 Distribution of loss and gain per repeat sale of The Currency in April



2 Market activity

- 2.1 In the month of April, 159 sales of The Currency were made, totalling 359 ETH (\$684,617). The sales represent a 40.7% increase in volume in ETH (64.7% in USD), compared to March, when the turnover was 255 ETH (\$415,603) from 78 sales.
- 2.2 The average price in April was 2.26 ETH (\$4,305.77), which was 31% lower than the 3.27 ETH (\$5,328.25) average achieved in March (19.2% lower in USD).
- 2.3 The top three prices paid in April are shown in Fig. 3 below.

FIG. 3 Top three prices paid in April (ETH)

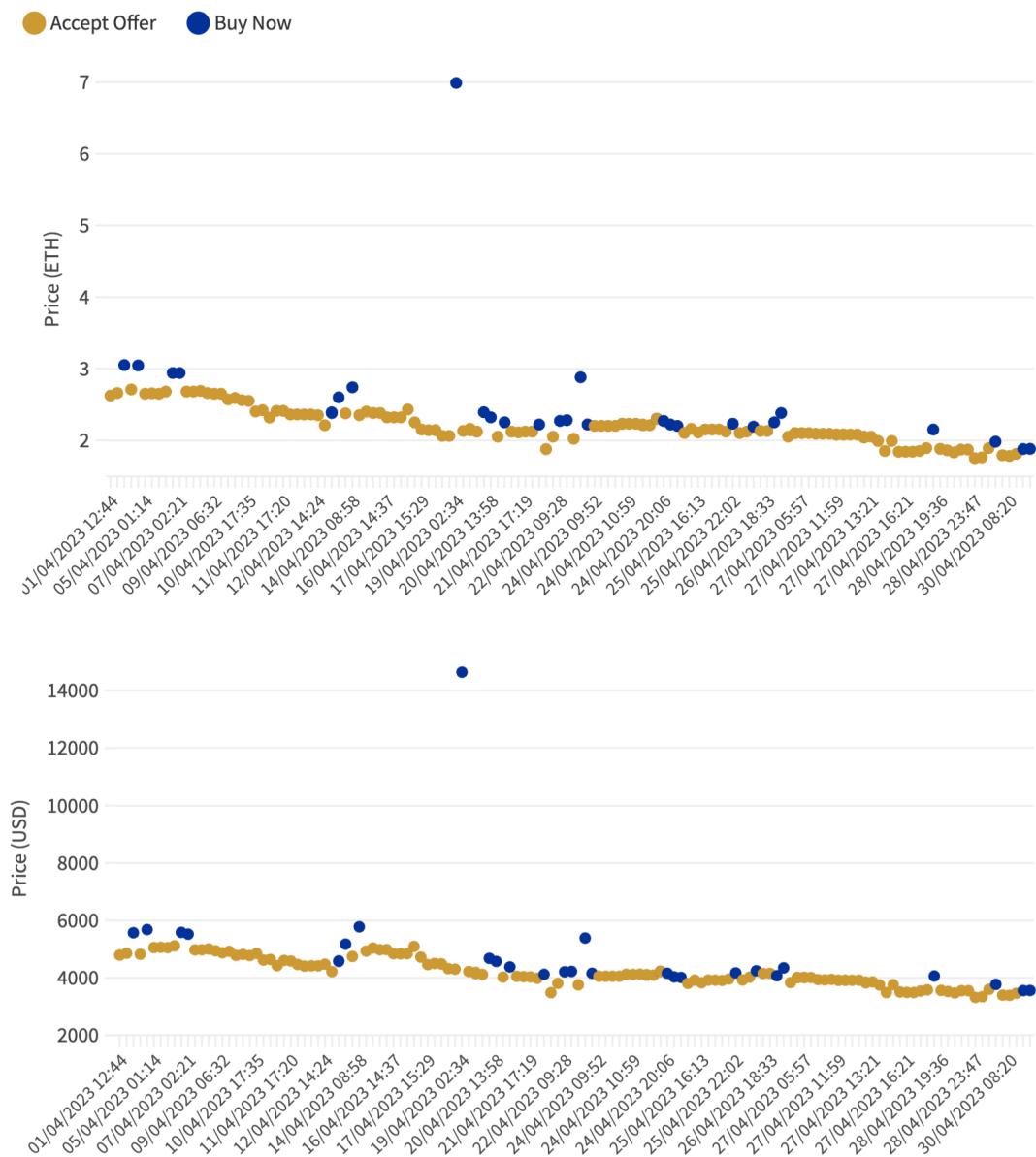


2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

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 159 sales, 130 (82%) were made below the asking price in April, compared to 38 sales out of 78 (49%) in March. The average price fluctuated between 2.1 and 2.3 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 \$3.9-4.5k during April.

FIG. 4 | **Sales of The Currency in April**



2.7 The daily turnover ranged between 3 and 24 ETH for most of April with a peak of 61.23 ETH on 27 April.

FIG. 5 Daily turnover in April

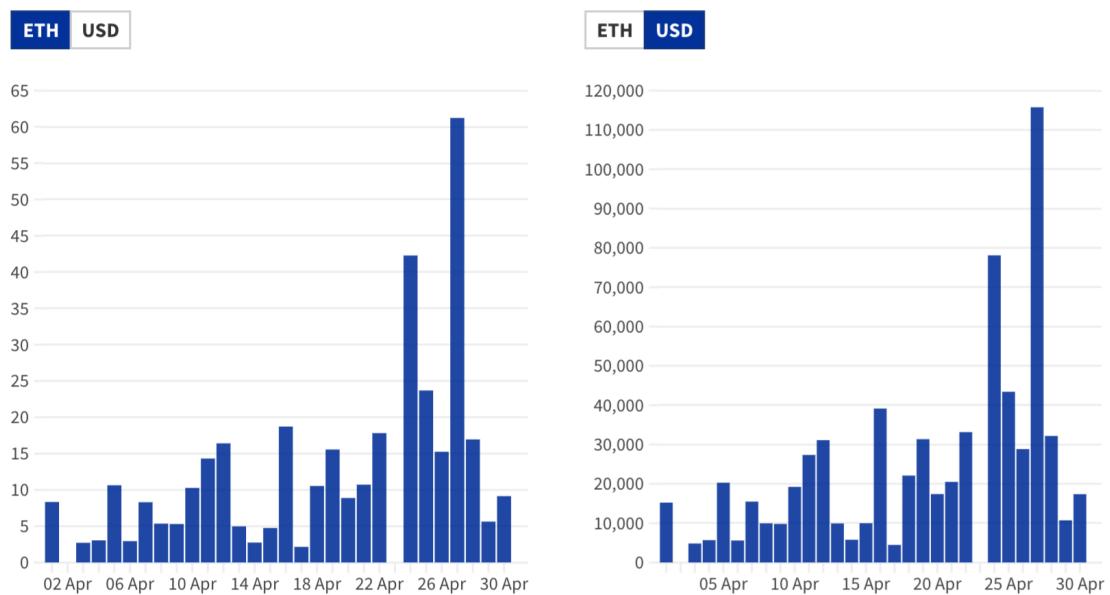
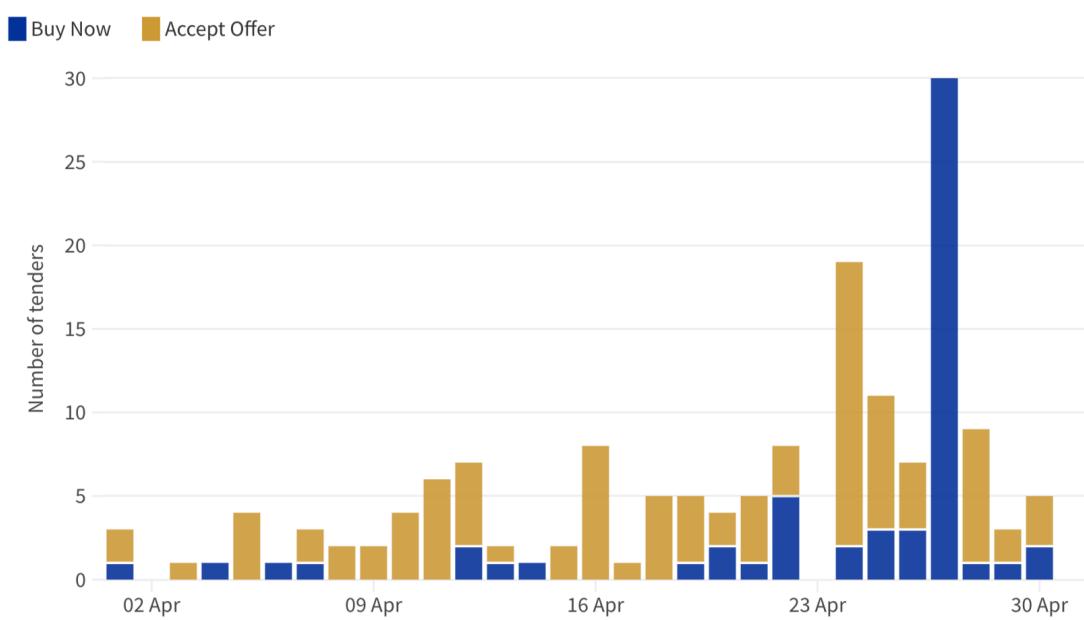


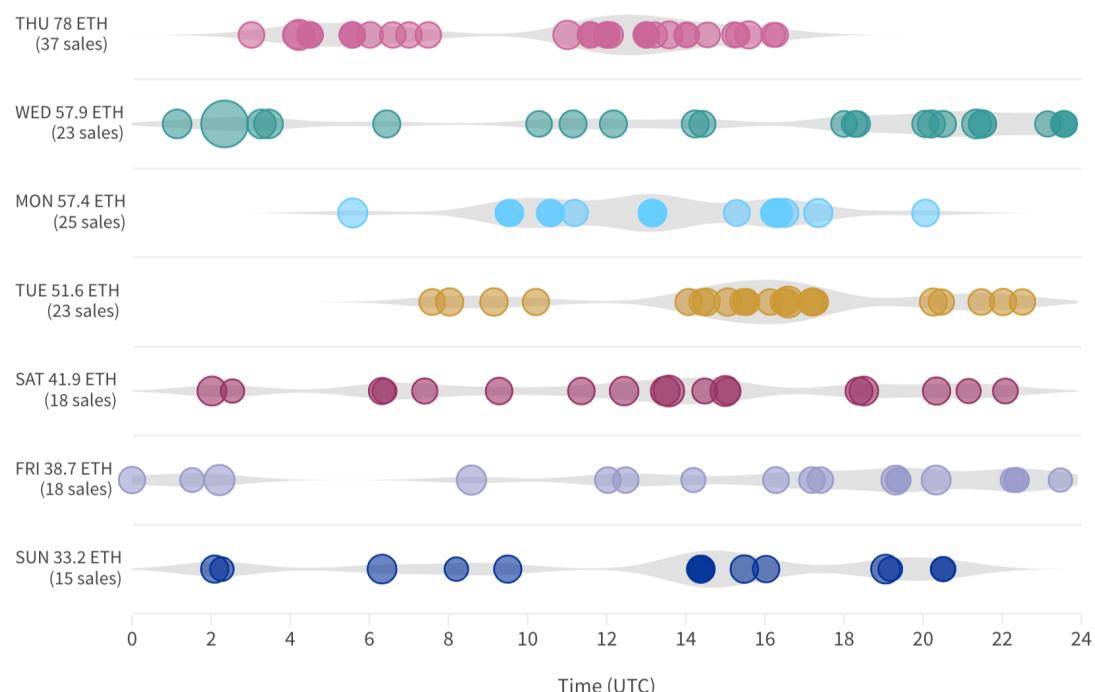
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Fig. 7 shows the total turnover in ETH by day of the week. In April, Thursdays were the most active days. Sundays were the least active.

FIG. 7

Most active weekdays and sale times in April (UTC)

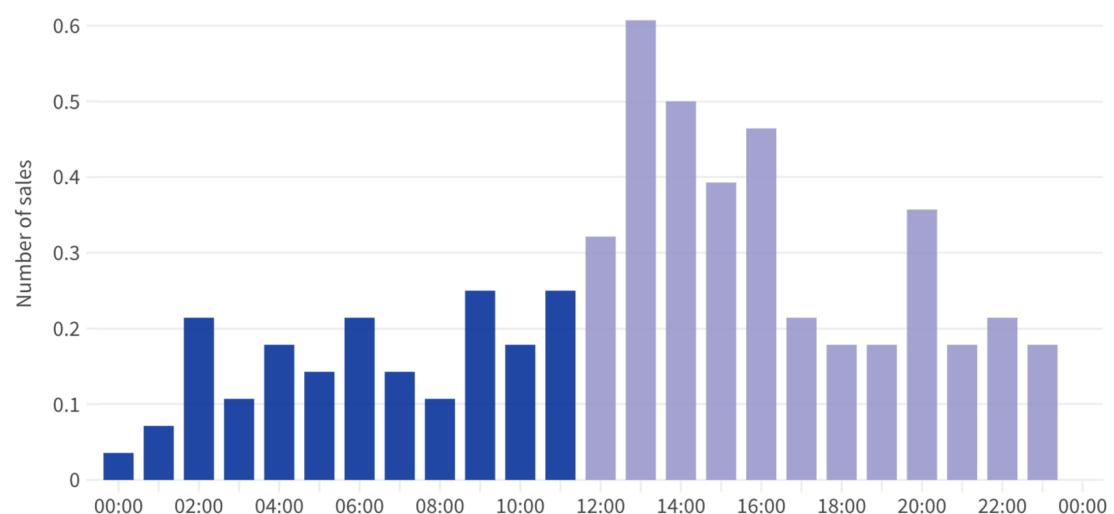


Highest sale in April: 8223. Twentyfour patches of paint, sold on Wednesday 19 April at 02:34am UTC

2.9 The most active trading time in April was 1pm (UTC).

FIG. 8

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



2.10 Fig. 9 plots the ETH/USD price from November to the end of April. ETH/USD rate was around \$1,800 at the beginning and \$1,900 at the end of April, marking a 3% increase in the value of ETH in terms of USD.

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



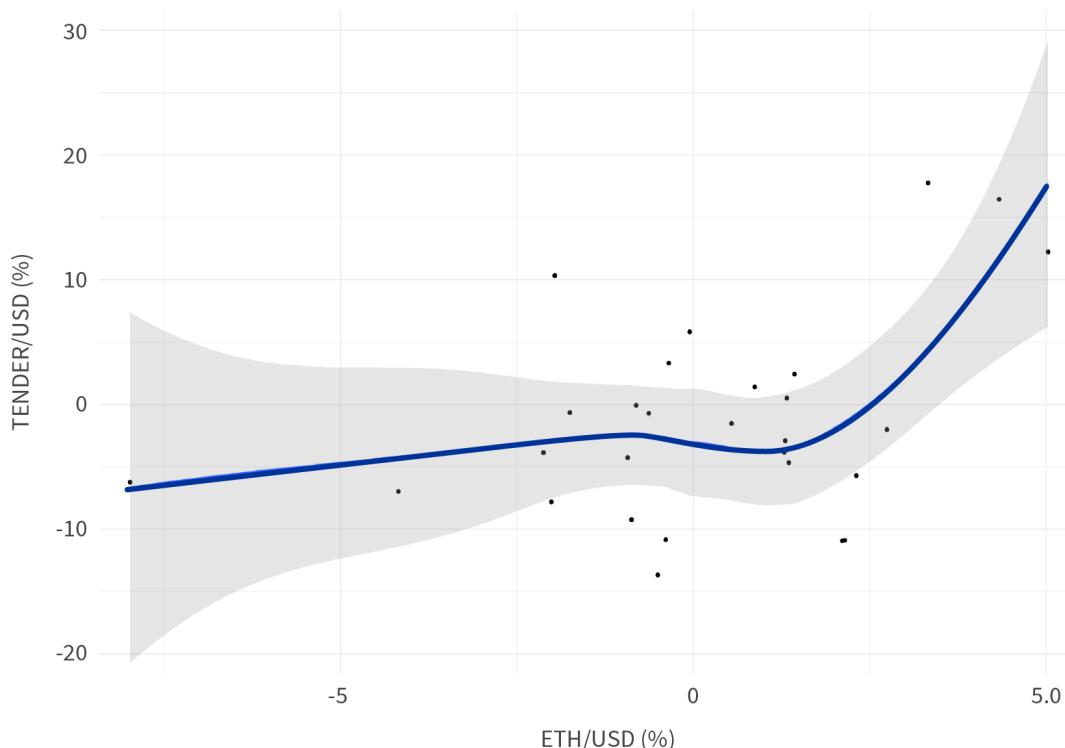
2.11 Fig. 10 shows the daily median price of The Currency from December to the end of April.

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). This month there was some correlation for the most positive returns, but not for the rest.

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

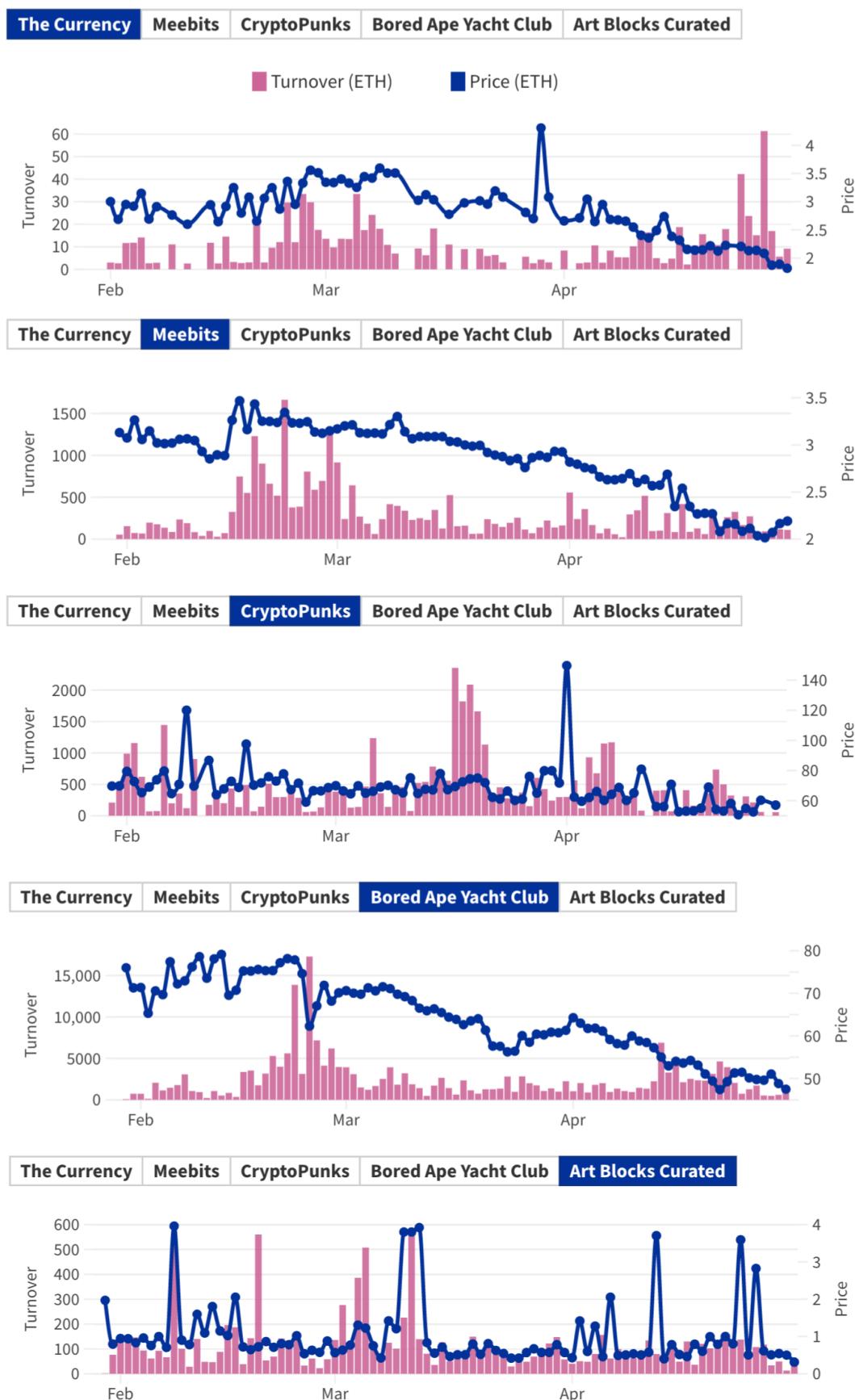


COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

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 Art Blocks, Bored Ape Yacht Club and Meebits saw similar ETH volumes in April compared to March. The Currency had larger ETH volume this month compared to March. For CryptoPunks, the volumes were smaller in April.

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.

2.16 All projects except Art Blocks saw a decrease in prices in April.

2.17 The median price of Bored Ape Yacht Club NFTs was around 65 ETH at the start of April but ended up below 50 ETH.

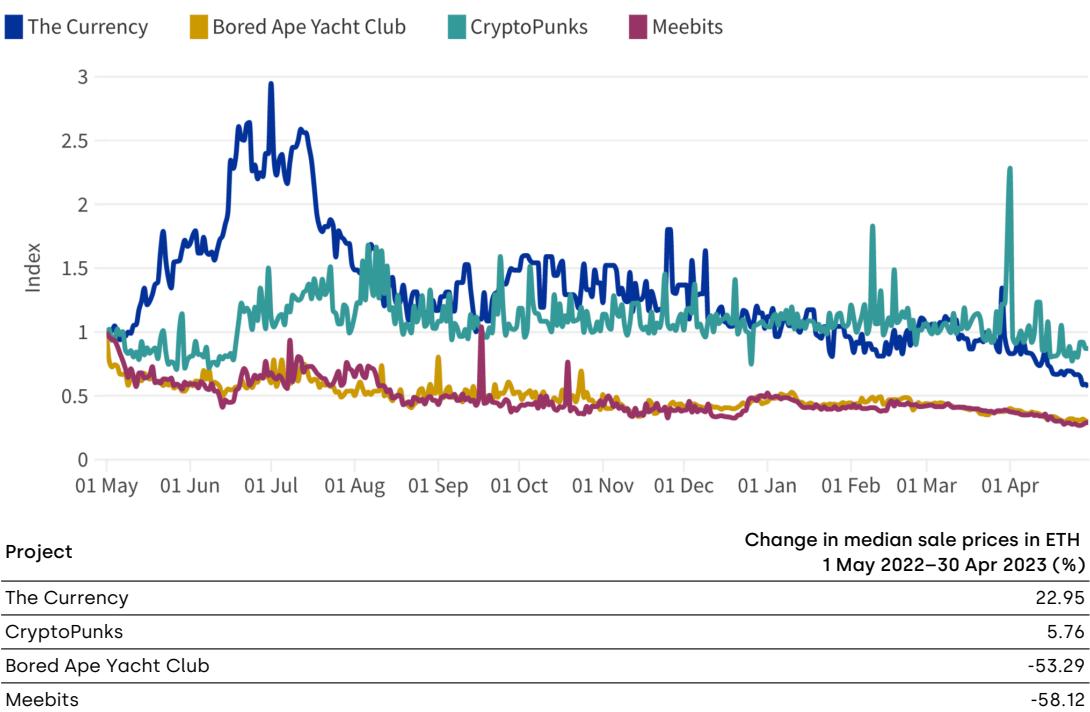
2.18 The median price for CryptoPunks started at 70 ETH but approached 50 ETH towards the end of the month.

2.19 Meebits price went from 2.8 ETH to just above 2 ETH at the end of the month.

2.20 Median sale price of The Currency went from 3 ETH at the start of April to around 1.8 ETH towards the end.

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

FIG. 13 Performance of 1 ETH invested in different projects since 1 May 2022



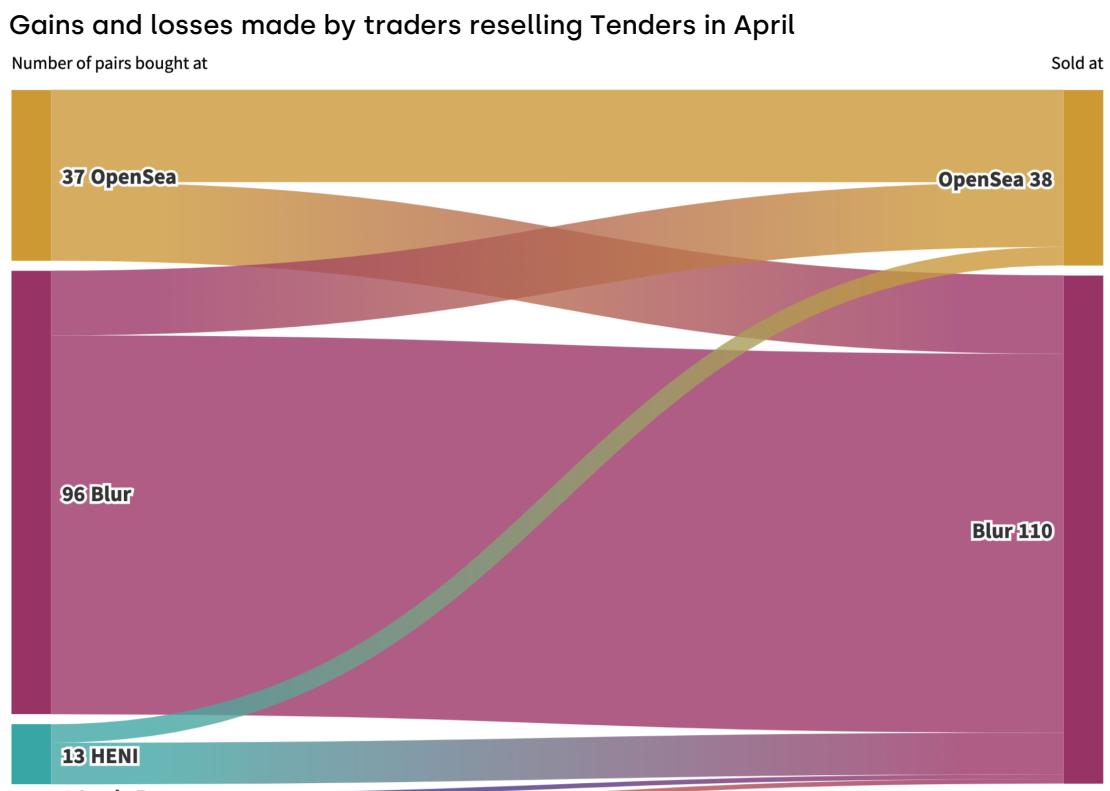
REPEAT SALE OF TENDERS

2.22 49 unique Tenders were traded in April over 159 sales. Out of the 49 Tenders, 38 (78%) had been sold before and 11 (22%) were sold for the first time. There are 148 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in April.

2.23 The median return from the 148 pairs of sales was -9% (based on the initial buy price) and the median holding period was 1 days.

2.24 In Fig. 14 we analyse the gains and losses made by traders reselling Tenders in the month of April. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

FIG. 14



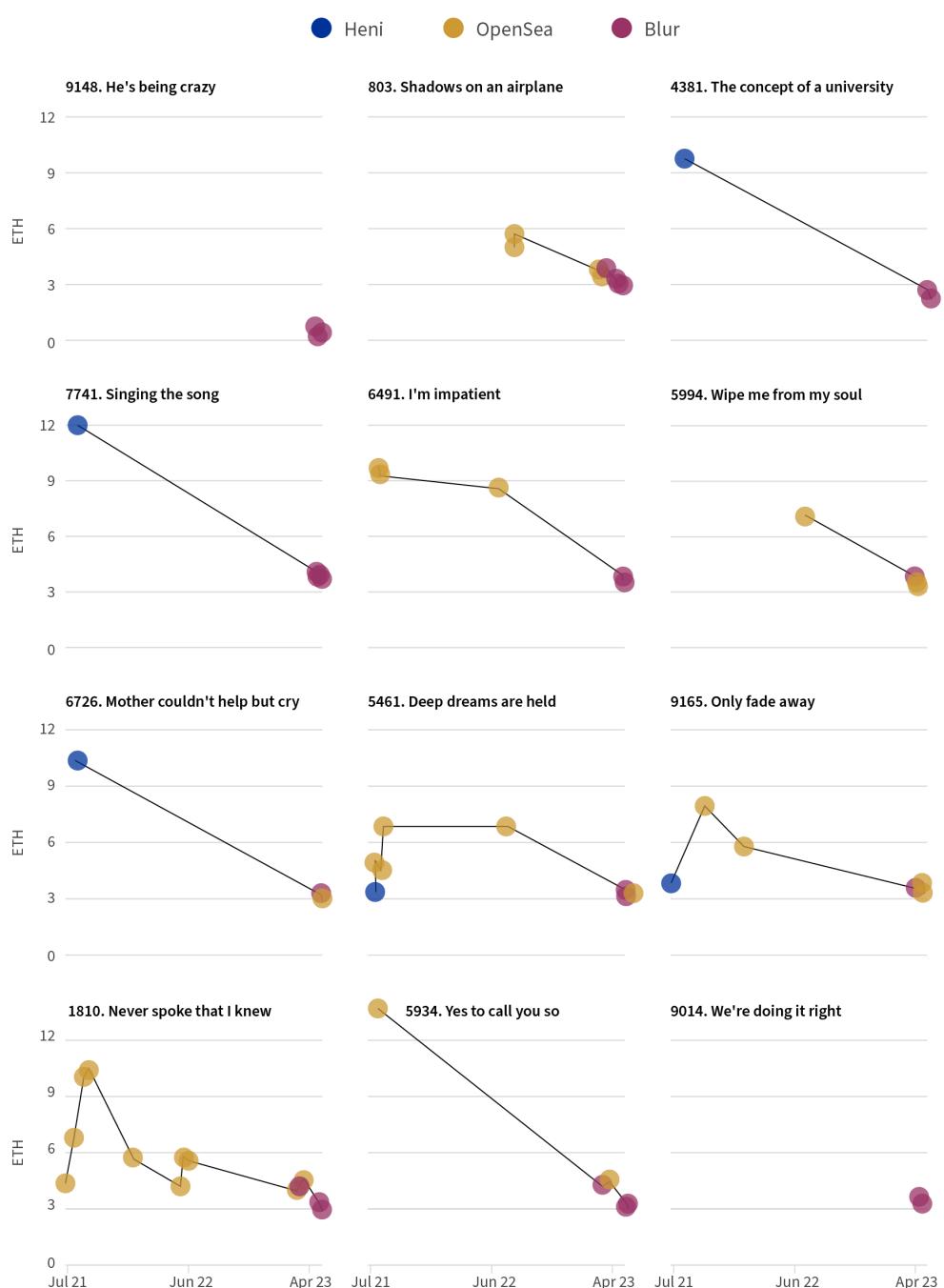
Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
Blur	Blur	82	-10%	-8%	3	1
OpenSea	OpenSea	20	-35%	-28%	152	42
OpenSea	Blur	17	-20%	-6%	98	0
Blur	OpenSea	14	-5%	-4%	5	1
HENI	Blur	9	-45%	-43%	617	622
HENI	OpenSea	4	-82%	-81%	605	605
LooksRare	Blur	1	-39%	-39%	400	400
X2Y2	Blur	1	-28%	-28%	73	73

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 March). 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, OpenSea or Blur) 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 April



OPENSEA VS HENI ARBITRAGE

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

2.28 There were 20 wallets that sold more than one work on the secondary market in April 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)						
0x491064	3	2	5.9	-0.1	-1%	41.2
0xb610bc	3	2.3	6.8	-0.2	-3%	2.5
0xd7a4b4	2	2.1	4.2	-0.2	-5%	1.1
0x4cec92	2	2.5	4.9	-0.3	-5%	1.8
0xecca5a1	3	2.1	6.3	-0.3	-4%	1.1
0x9a1e56	2	1.9	3.9	-0.3	-7%	17.5
0xbb41dd	2	2.1	4.3	-0.3	-8%	1.0
0x9132f2	2	2.2	4.5	-0.4	-8%	2.8
0xba3269	4	2	8.2	-0.6	-8%	1.1
0xe17c90	5	2.1	10.6	-0.7	-7%	22.3
0x73d30b	5	2.1	10.4	-0.9	-9%	1.0
pokgai	4	2.2	8.9	-1	-11%	5.0
Zurichasset	3	2.7	8.2	-1.3	-16%	84.0
0x0966d2	8	2.3	18.5	-1.5	-8%	10.3
0x1572d0	4	2.7	10.9	-2.9	-26%	80.5
0x2acf50	2	4.3	8.6	-4.3	-50%	3,541.8
anonymoussss	32	2.3	72	-6	-8%	44.7
0x7e6362	6	3	17.9	-6.9	-38%	14,994.0
Khoi	3	7.2	21.6	-15.8	-73%	7,491.6
0x739e2c	4	11	44.1	-36	-82%	14,511.6
Overall			280.7	-80	-29%	2,043.0

WALLET ACTIVITY

2.29 115 wallet addresses bought or sold at least one Currency work in April. There were 76 unique buyer and 80 unique seller addresses.

2.30 Of the 76 addresses who bought a work, 73 did not own a work before 1 April.

2.31 Of the 80 addresses that sold a work, 7 still hold at least one work and 73 have completely liquidated.

2.32 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 138 (87%) of all trades in April.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
<u>anonymoussss</u>	37	81.9	32	71.4	6
<u>0x0966d2</u>	8	18.5	8	18.3	0
<u>pokgai</u>	8	17.3	4	8.5	3
<u>0xe17c90</u>	5	10.6	5	10.6	0
<u>0x73d30b</u>	5	10.4	5	10.2	0
<u>0xba3269</u>	4	8.2	4	8.1	0
<u>0x1572d0</u>	3	6.7	4	8.7	0
<u>0xb610bc</u>	3	6.8	3	7.1	0
<u>0xecca5a1</u>	3	6.3	3	6.5	0
<u>0xbbb41dd</u>	4	8.2	2	4.2	0
<u>0x491064</u>	3	5.9	3	6.3	0
<u>0x7e6362</u>	0	0	6	11.9	2
<u>Zurichasset</u>	2	4.8	3	7.5	0
<u>0x4cec92</u>	2	4.9	2	5.1	0
<u>0x9132f2</u>	2	4.5	2	4.5	0
<u>0x739e2c</u>	0	0	4	8.8	1
<u>0xd7a4b4</u>	2	4.2	2	4.3	0
<u>0x0a64d0</u>	3	7.3	0	0	3
<u>Khoi</u>	0	0	3	6.3	0
<u>0xbc4bbd</u>	2	5.4	0	0	0
<u>0xc8fe39</u>	2	4.7	0	0	0
<u>0x2acf50</u>	0	0	2	4.7	1
<u>lronteeth</u>	2	4.2	0	0	1
<u>0x17ef2b</u>	2	4.2	0	0	2
<u>0x9a1e56</u>	0	0	2	3.9	0

OWNERS

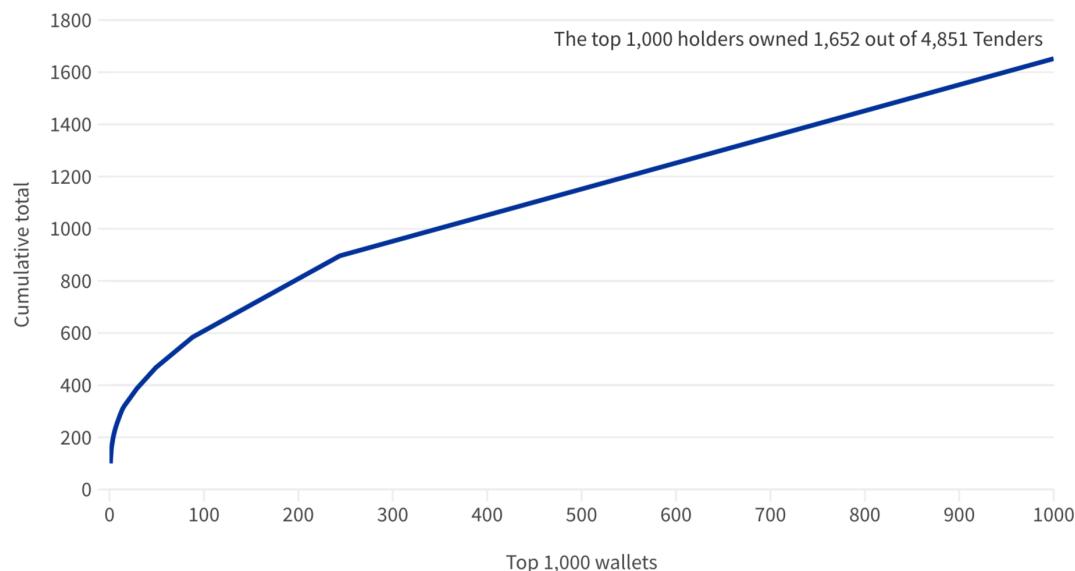
2.33 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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	54	0	0	0	0
<u>0xba79b7</u>	26	0	0	0	26	0
<u>0x6b41d3</u>	21 (-8)	40	0	0	-19 (-8)	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>anonymoussss</u>	6 (+4)	40 (+36)	1	35 (+32)	0	0
<u>0x11547f</u>	6 (+1)	2	0	0	4 (+1)	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0xdc5dc5</u>	5 (+1)	6 (+1)	0	0	-1	0
<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

2.34 3,199 wallet addresses owned at least one Currency NFT by the end of April. This is down by 2 from the end of March. 2,572 (53% of supply) unique tokens have been sold since the inception of the project.

2.35 By the end of April, the top 250 holders owned 902 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,652 out of 4,851 Tenders.

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



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 30 April, 3,199 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

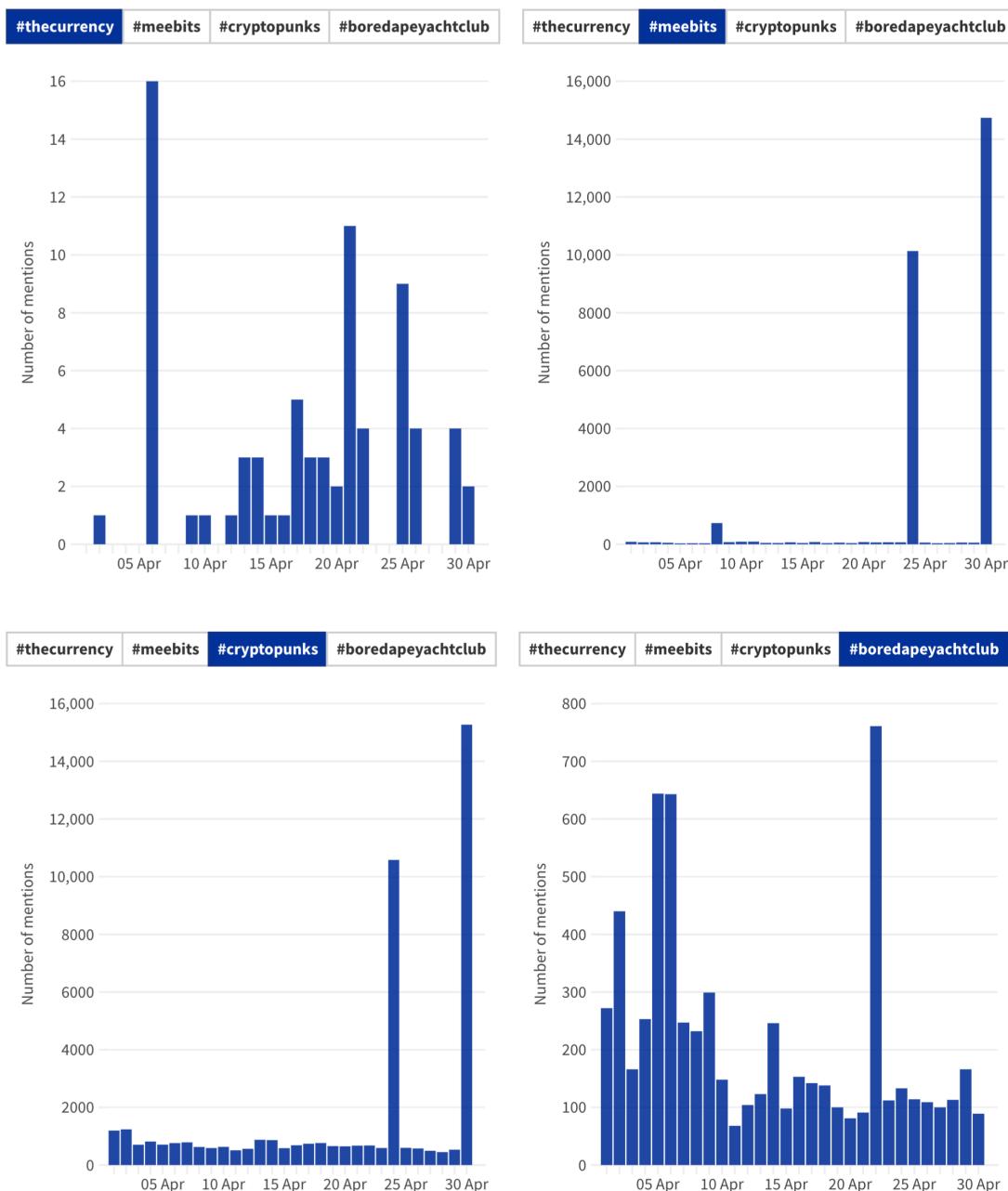


3

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.

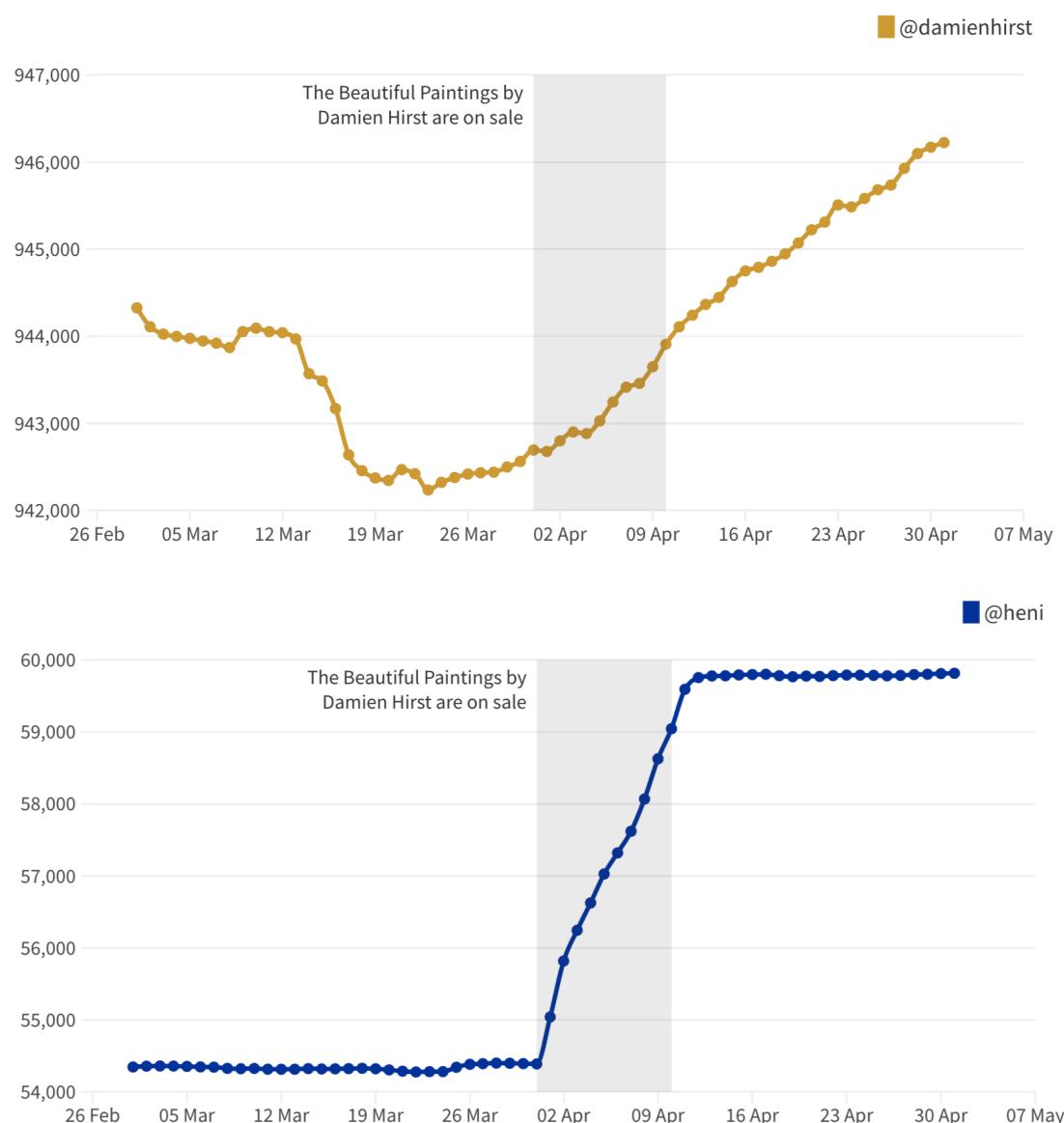
FIG. 18 Hashtag mentions of popular NFT projects on Twitter



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

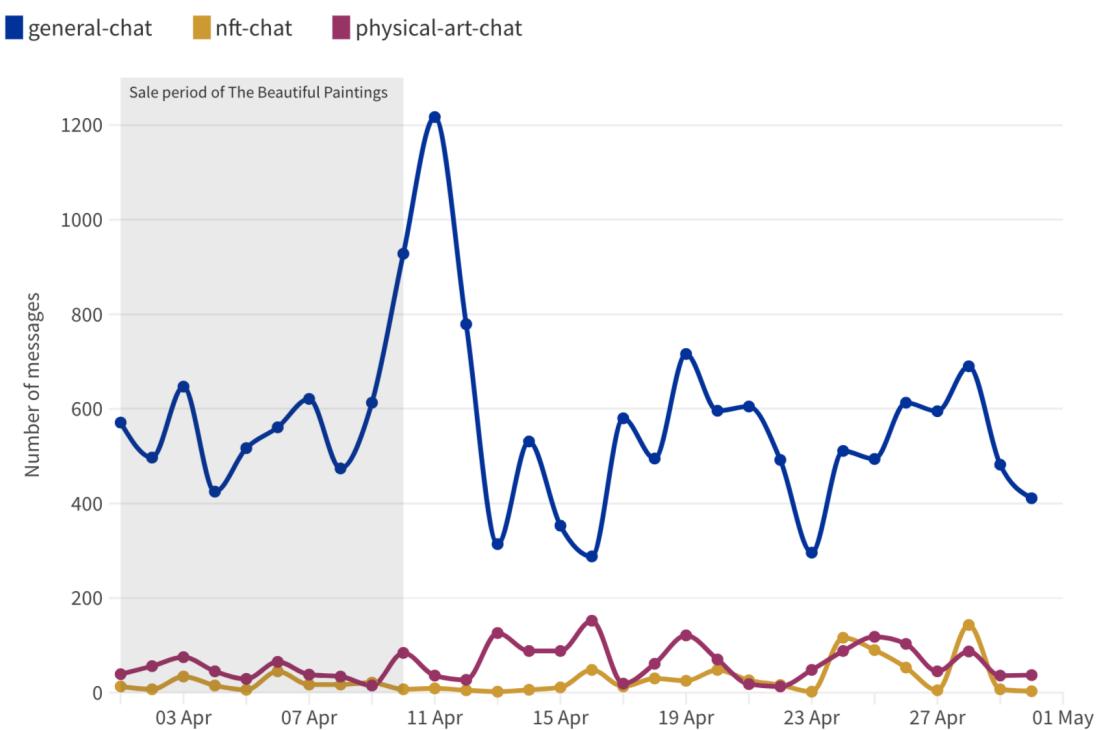


4

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 30 April. General-chat averaged around 564 daily messages, whereas nft-chat and physical-art-chat averaged around 28 and 62 daily messages respectively during April.

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

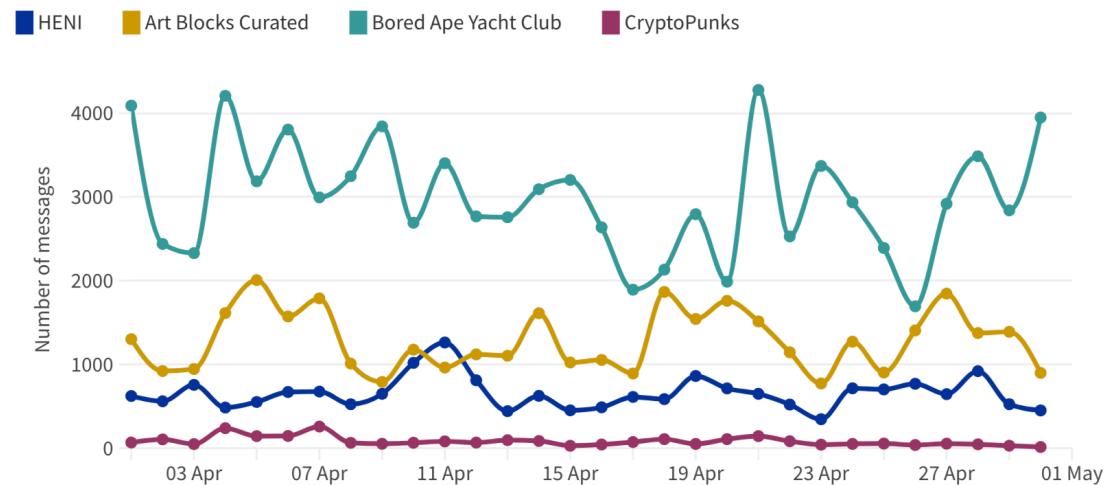


4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig. 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 Bored Ape Yacht Club server had the most average daily messages. All servers were quite stable throughout the month.

FIG. 21

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

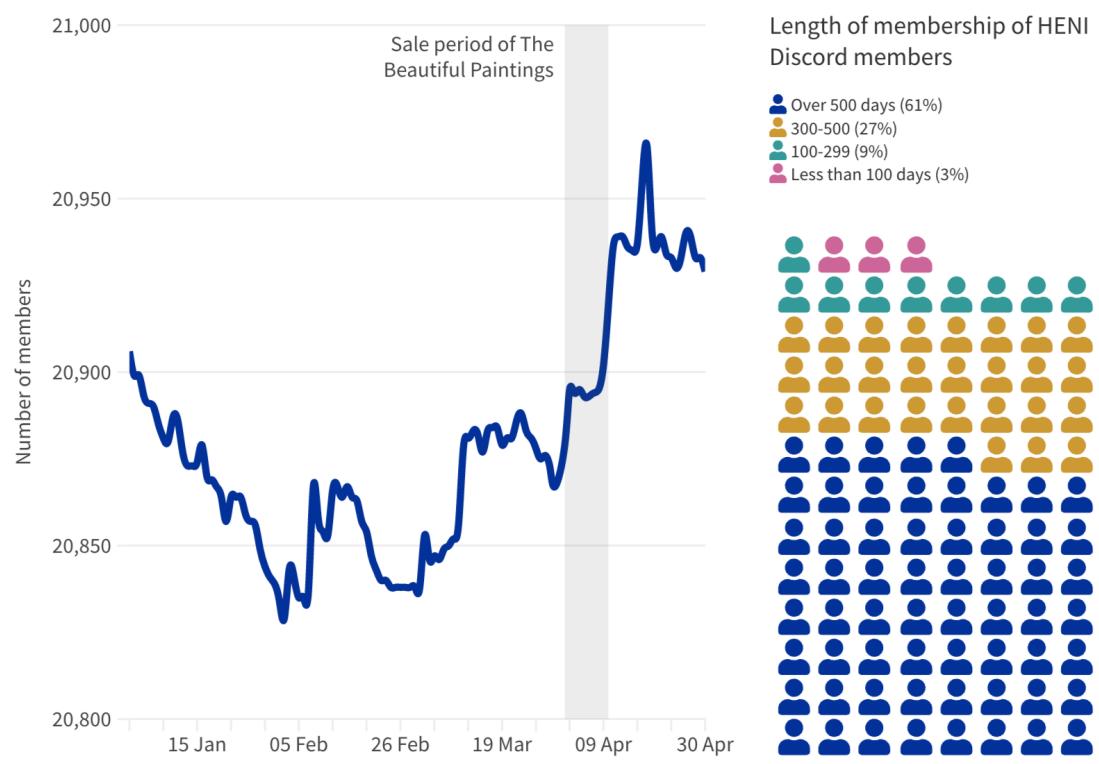


MEMBERS

4.4 Fig. 22 shows how the total number of members of the HENI server changed throughout last 6 months. In April, number of members went up slightly from 20,867 to 20,929.

FIG. 22

Total number of members on HENI Discord





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