



MARKET REPORT | Mar 2022

Damien Hirst | The Currency

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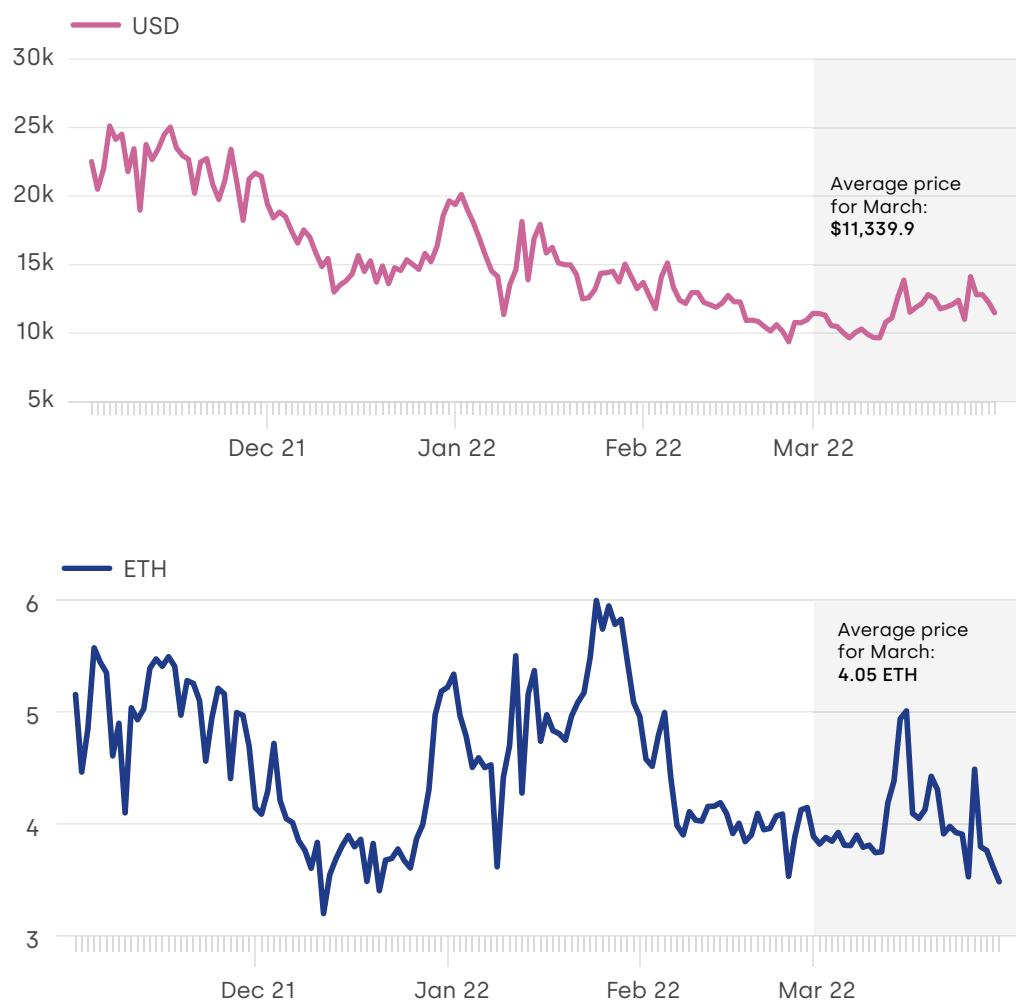
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1

Summary

- 1.1 In the month of March, 112 sales of The Currency took place, totalling 453 ETH (\$1,270,069 USD). The sales represent a 6.7% contraction in volume in ETH (9.1% in USD) compared to February, when turnover was 486 ETH (\$1,397,493 USD) from 114 sales.
- 1.2 The average price in March was 4.05 ETH (\$11,339.9 USD), which was 5% lower than the 4.26 ETH (\$12,258.71 USD) average achieved in February (7.5% lower in USD).
- 1.3 Tenders were trading at around 3.8-4.1 ETH during March. The median price at the end of the month was 3.5 ETH, 15.7% lower compared to the median price at the start of the month (4.15 ETH).

FIG 1 Median daily price of The Currency



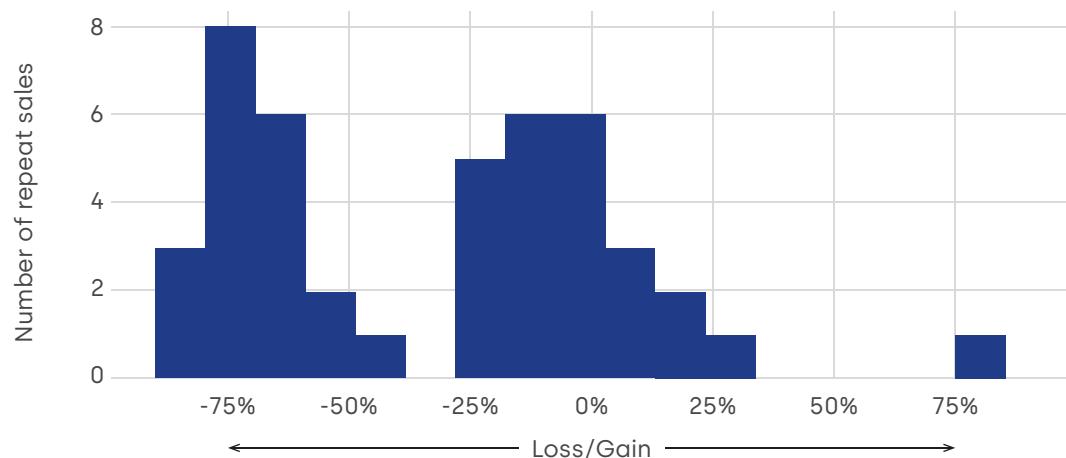
1.4 As of 31 March, 7,163 wallets owned at least one The Currency NFT, compared to 7,286 on 1 March.

1.5 199 wallet addresses bought or sold at least one work in March. There were 97 unique buyer and 109 unique seller addresses. There were 71 new owners in March.

1.6 There were 44 repeat sales (bought and sold on the secondary market) of The Currency in March with a median holding time of 187 days (Fig 2).

- The median return for the seller was -19%.
- The bottom 20% of the 44 trades lost more than 69% for the seller.
- The top 20% of the 44 trades made more than 1% for the seller.

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

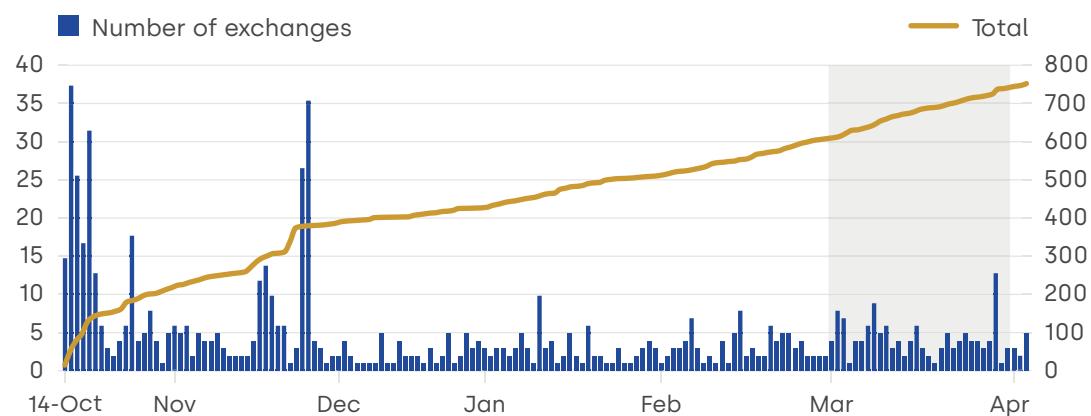


2

Exchange period

2.1 Holders of an NFT were able to exchange it for the physical artwork from 14 October 2021. By 31 March, 742 NFTs had been exchanged for the physical artwork (Fig 3). 131 NFTs were exchanged for the physical in March, compared to 89 in February and 82 in January. NFTs were exchanged by 118 unique wallets. Only 10 wallets exchanged more than one NFT.

FIG 3 Number of NFTs exchanged to physical artworks



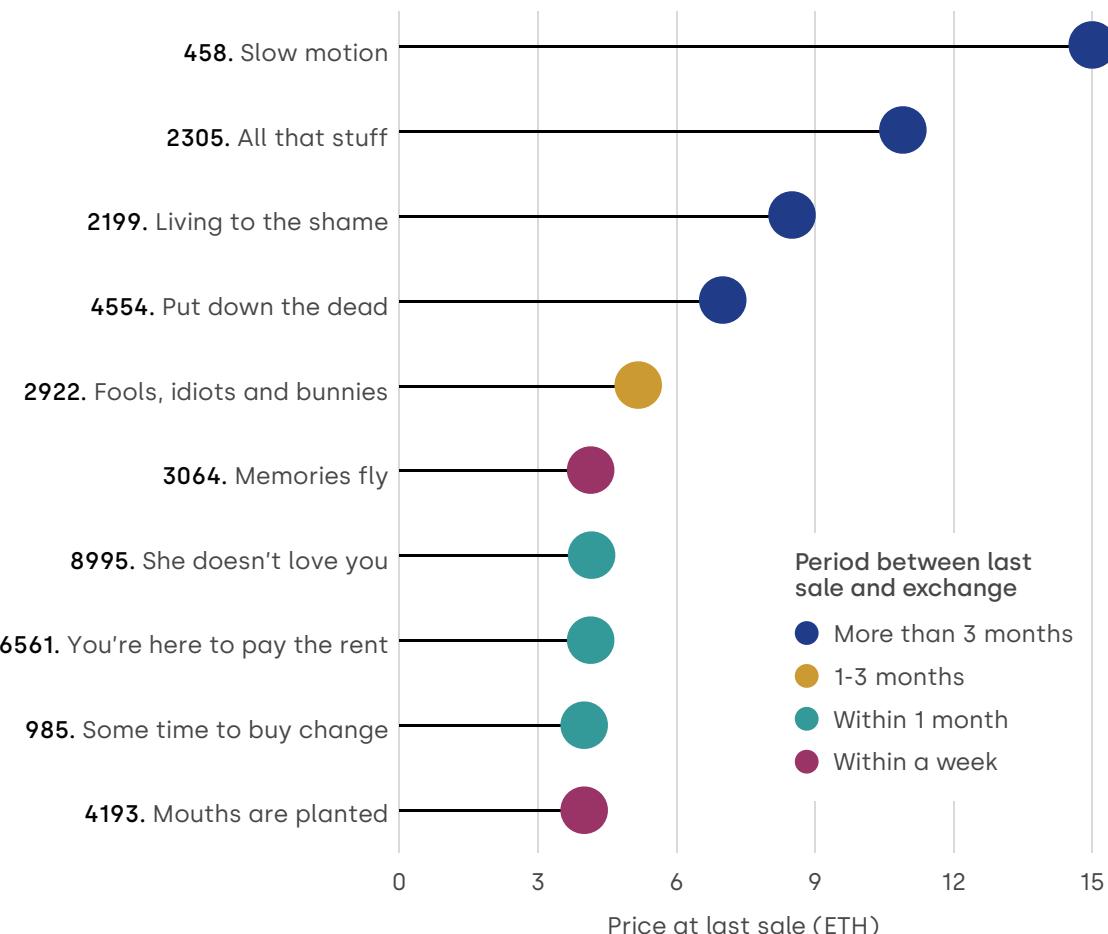
2.2 10 wallets exchanged more than one NFT for a physical artwork last month. This activity is shown in the following table:

Wallet	Current position	Bought	Sold	Acquired at IPO	Exchanged to physical
0xef764b	4	9	0	1	7
1lucym	0	5	0	0	5
lp014	13	16	1	0	2
0x410711	1	2	0	1	2
0xa5af07	1	4	0	1	4
0xf6a00b	0	0	0	2	2
Collector_Vault	0	0	0	0	2
0x31c29f	0	1	0	0	2
0x9c96c8	0	1	0	1	2
Osvaldoxxx22	0	2	0	0	2

2.3 Of the 118 wallet addresses that exchanged an NFT, only 12 still hold at least one Currency NFT.

2.4 29 of the 131 NFTs exchanged were acquired on the secondary market. The top 10 most expensive (based on last sale) NFTs exchanged in March are listed below (Fig 4).

FIG 4 Most expensive NFT exchanges in March



RARITIES OF NFTs EXCHANGED IN MARCH

2.5 The number of words in the titles of the NFTs exchanged can be seen below. (Fig 5 and Fig 6).

FIG 5 NFT exchanges by the number of words in the title

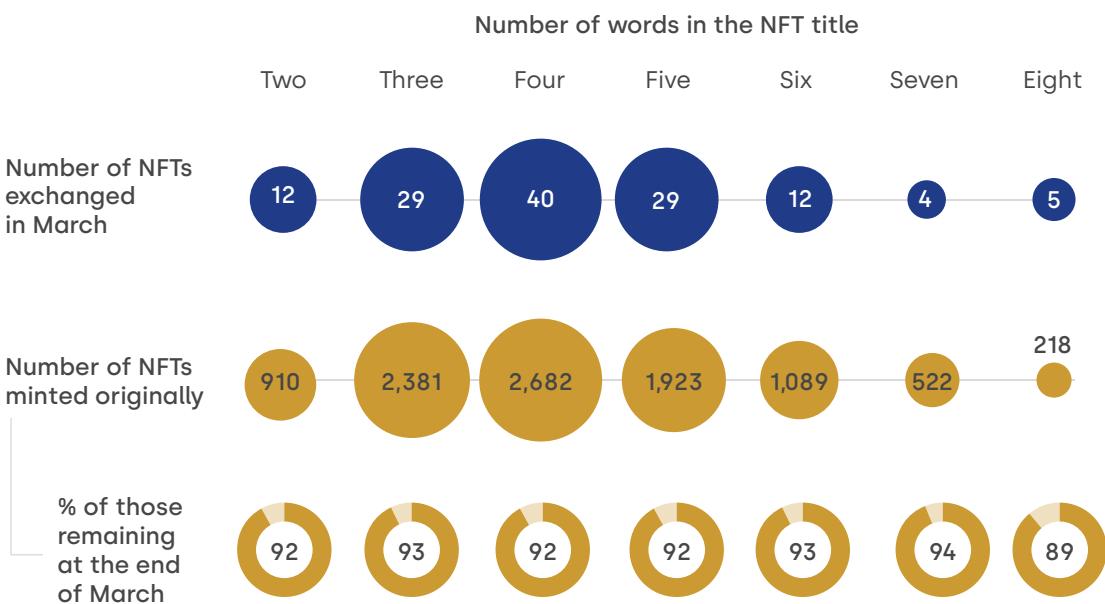
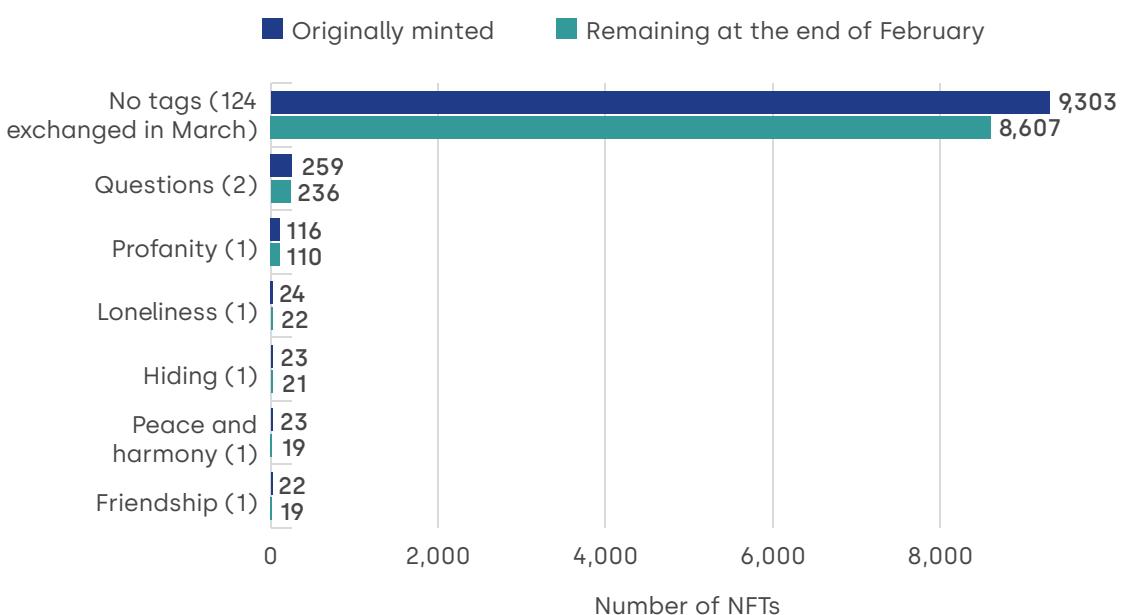
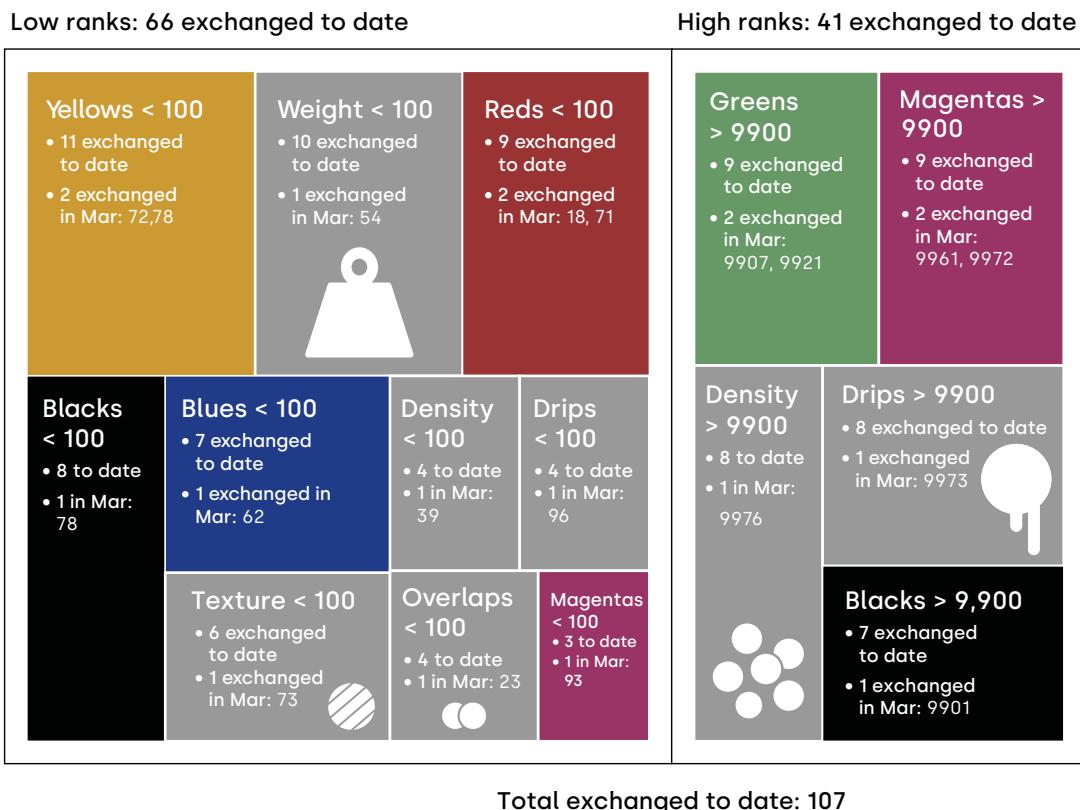


FIG 6 Tags of the exchanged NFTs



2.6 Fig 7 below shows the number of NFTs with high/low ranks of certain traits that have been exchanged for the physical artwork:

FIG 7 NFTs exchanged to physical artworks in March by trait category



3

Market activity

- 3.1 In March, 112 sales of The Currency were made, totalling 453 ETH (\$1,270,069 USD). The sales represent a 6.7% contraction in volume in ETH (9.1% in USD), compared to February, when the turnover was 486 ETH (\$1,397,493 USD) from 114 sales.
- 3.2 The average price in March was 4.05 ETH (\$11,339.9 USD), which was 5% lower than the 4.26 ETH (\$12,258.71 USD) average achieved in February (7.5% lower in USD).
- 3.3 The top three sales by price paid in March are shown in Fig 8 below:

FIG 8 Top three prices paid in March

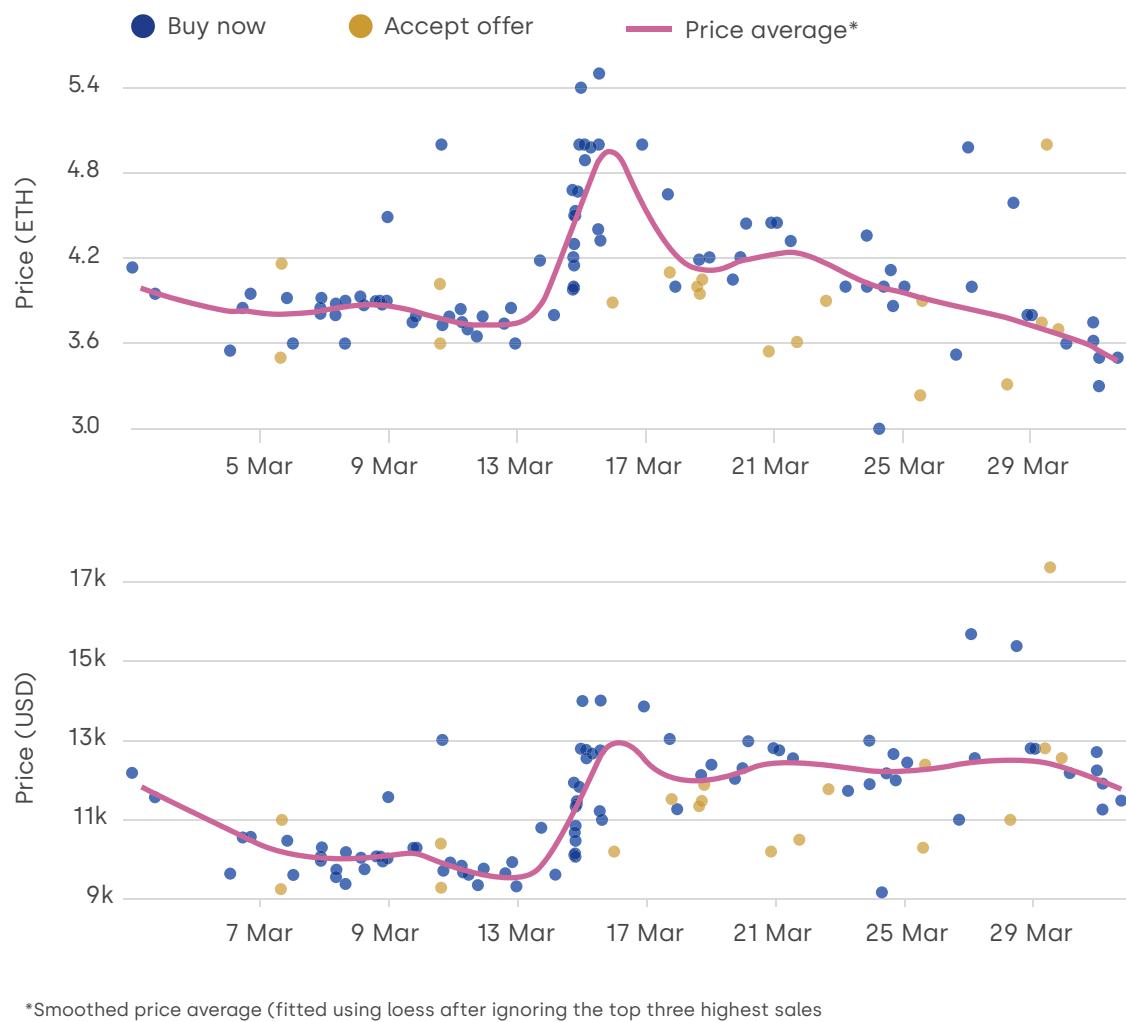


3.4 The chart below plots each sale as a dot against its price in ETH (Fig 9).

3.5 The yellow dots represent sales that were made below the asking price of the work, and the blue dots are sales made at the asking price. Of 112 sales, 20 (18%) were made below the asking price in March, compared to 20 sales out of 114 (18%) in February. The pink line represents the smoothed price average (fitted using loess after ignoring the top three highest sales). The average price fluctuated between 3.8 and 4.1 ETH through the month.

3.6 Whereas there was a small dip in ETH prices in March, USD prices stayed flat. Prices were around \$12k at the start and end of the month.

FIG 9 Sales of The Currency in March



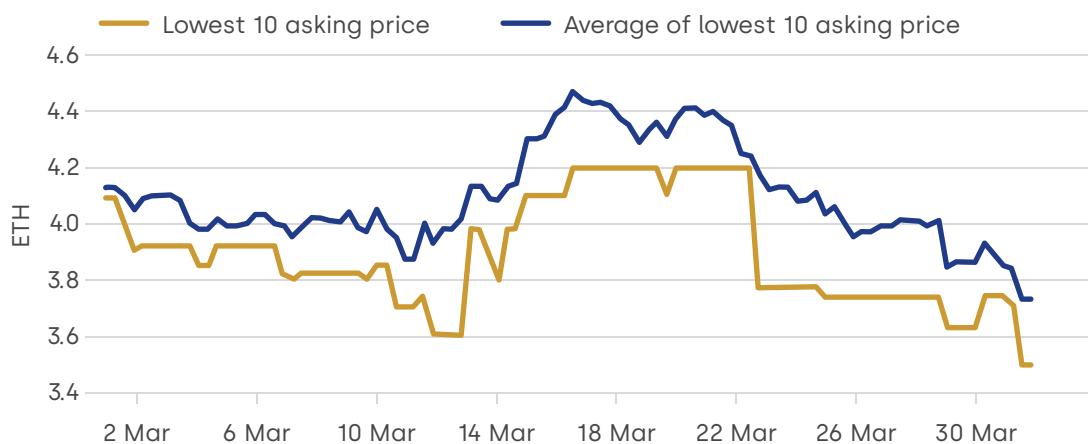
*Smoothed price average (fitted using loess after ignoring the top three highest sales)

3.7 Fig 10 below tracks the lowest asking price ('floor') and the average of the 10 lowest asking prices of The Currency over time. The average of the 10 lowest asking prices represents the depth of the floor and is more robust to outlier asking prices.

3.8 If the average of the 10 lowest priced works is much higher than the floor, the floor price could move up very quickly as there is not enough liquidity at the floor price. The average of the 10 lowest priced works is also more resistant to noise caused by distressed sellers.

3.9 The trend of the floor price is similar to that of the average prices in ETH. Floor was around 4.09 ETH at the start of March and 3.55 ETH at the end.

FIG 10 Lowest asking price of The Currency in March



3.10 The daily turnover ranged between 8 and 28 ETH for most of March with a peak of 61.71 ETH on 14 March. (Fig 11 and Fig 12).

FIG 11 Daily turnover in March

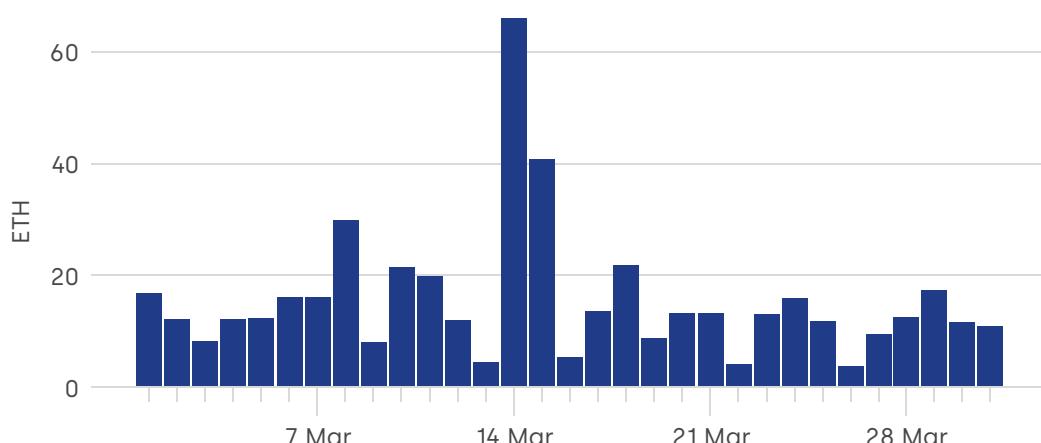
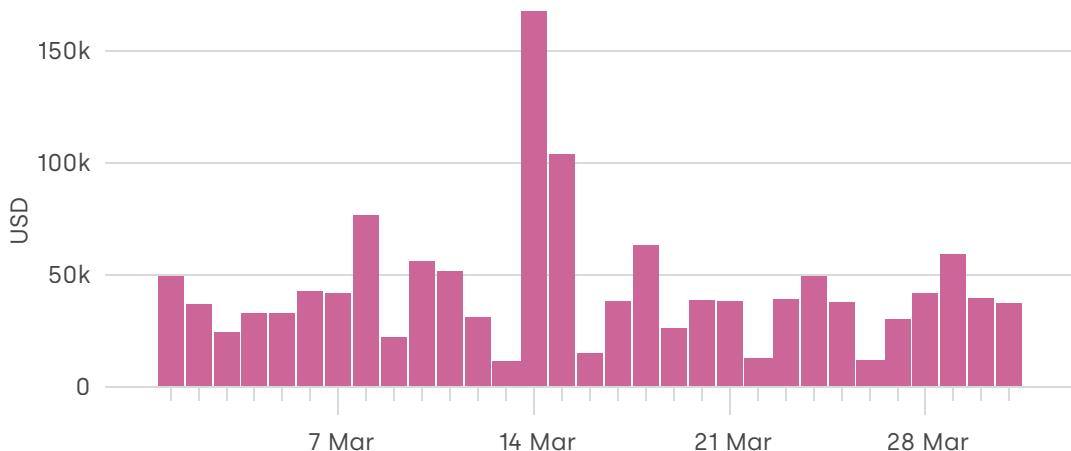


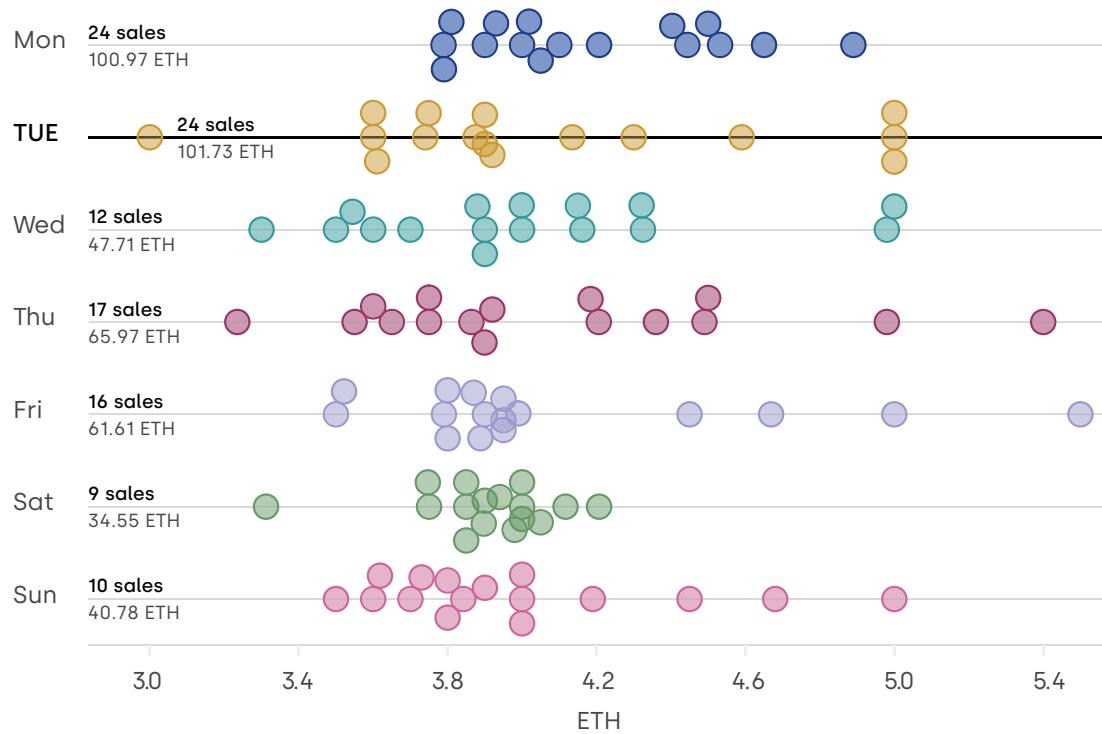
FIG 12 Daily turnover in March

3.11 Most trades occur at the 'Buy Now' price on the OpenSea and HENI marketplaces. However, there were several trades executed through the 'Accept Offer' function. The proportion of Buy now vs Accept offer trades per day can be seen in Fig 13.

FIG 13 Trades made at Buy now price vs Accept offer

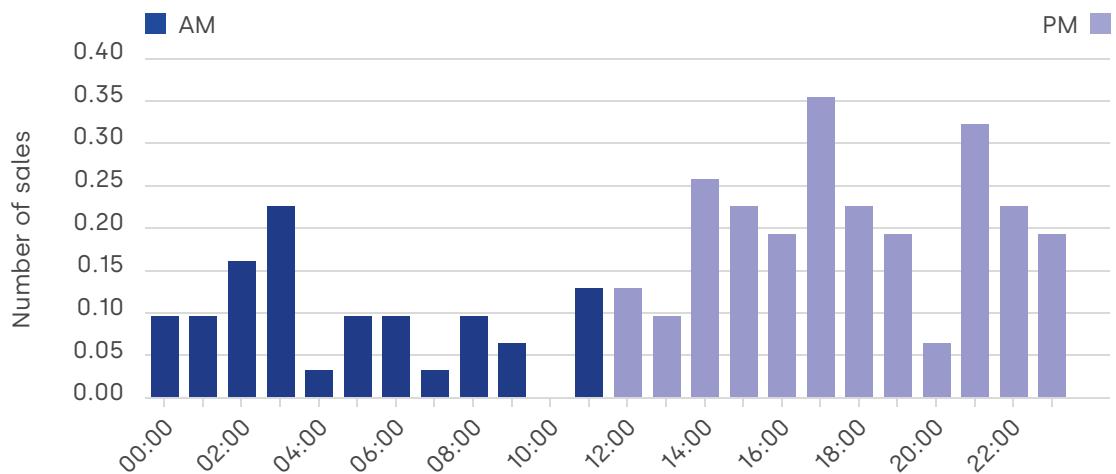
3.12 Fig 14 shows the total turnover in ETH by day of the week. In the month of March, Tuesdays were the most active days. Saturdays were the least active.

FIG 14 Most active days of the week in March



3.13 The most active trading time in March was between 5pm and 10pm (UTC).

FIG 15 Most active hours of the day in March (UTC)



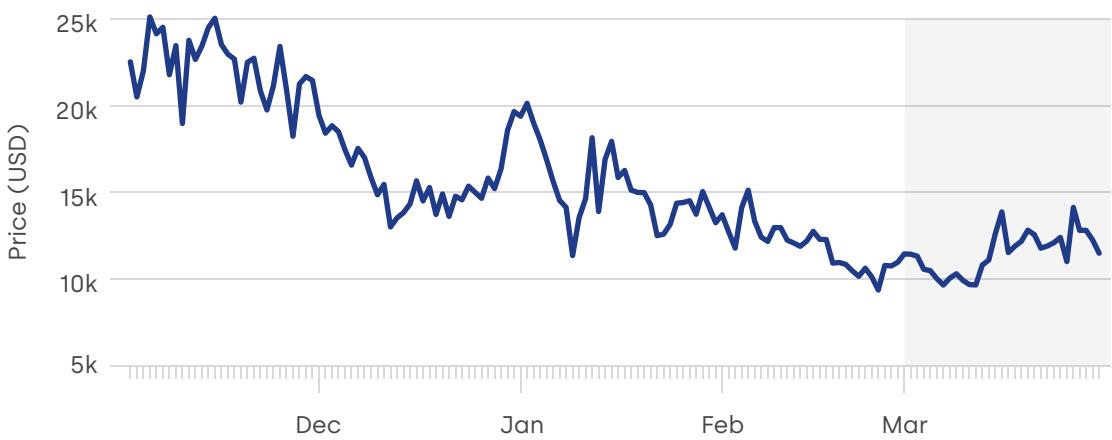
3.14 The chart below plot the prices of ETH and The Currency from January to the end of March.

FIG 16 Price movements of The Currency vs ETH



3.15 ETH/USD rate was around \$2,900 at the beginning of March and ended the month at around \$3,300, marking a 12% increase in the value of ETH in terms of USD.

FIG 17 The Currency prices (daily median)



3.16 Fig 18 shows the return of ETH/USD against The Currency (in USD) daily for the past three months. There is a small positive correlation, as one would expect – if the ETH/USD rate goes up so does the median price of The Currency in USD. On average The Currency price moves less than ETH in USD terms, as shown by the blue line – when the ETH/USD rate goes up 5% The Currency USD prices go up by 2% on average.

3.17 Fig 19 plots the return of ETH against The Currency on a weekly, rather than a daily basis. We observe similar result as in 4.18 - there is a small correlation between The Currency and ETH returns in terms of USD, but The Currency moves less on average.

FIG 18 Daily return correlation of ETH/USD against The Currency Tenders

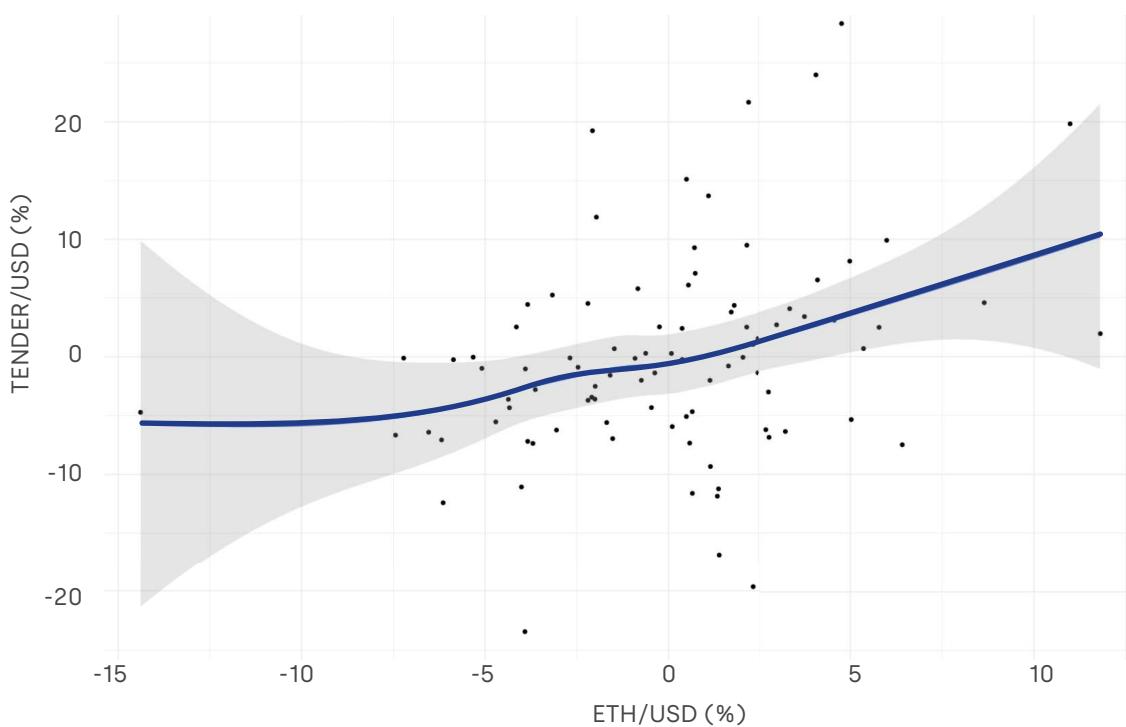
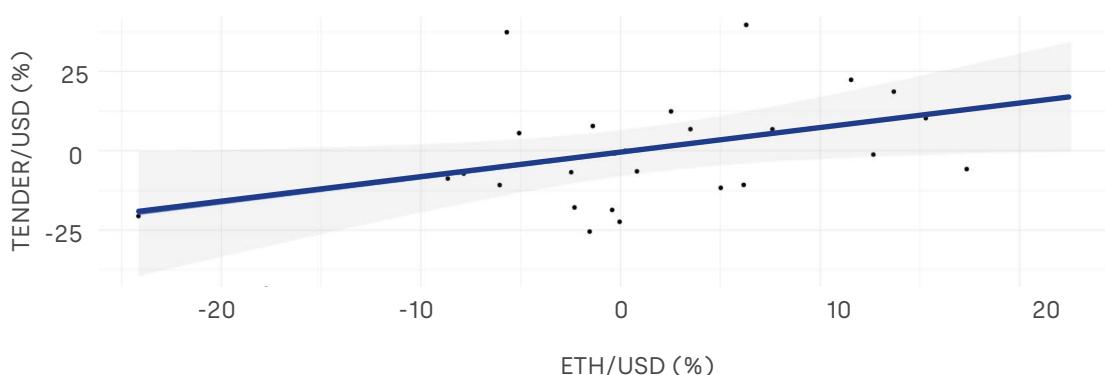


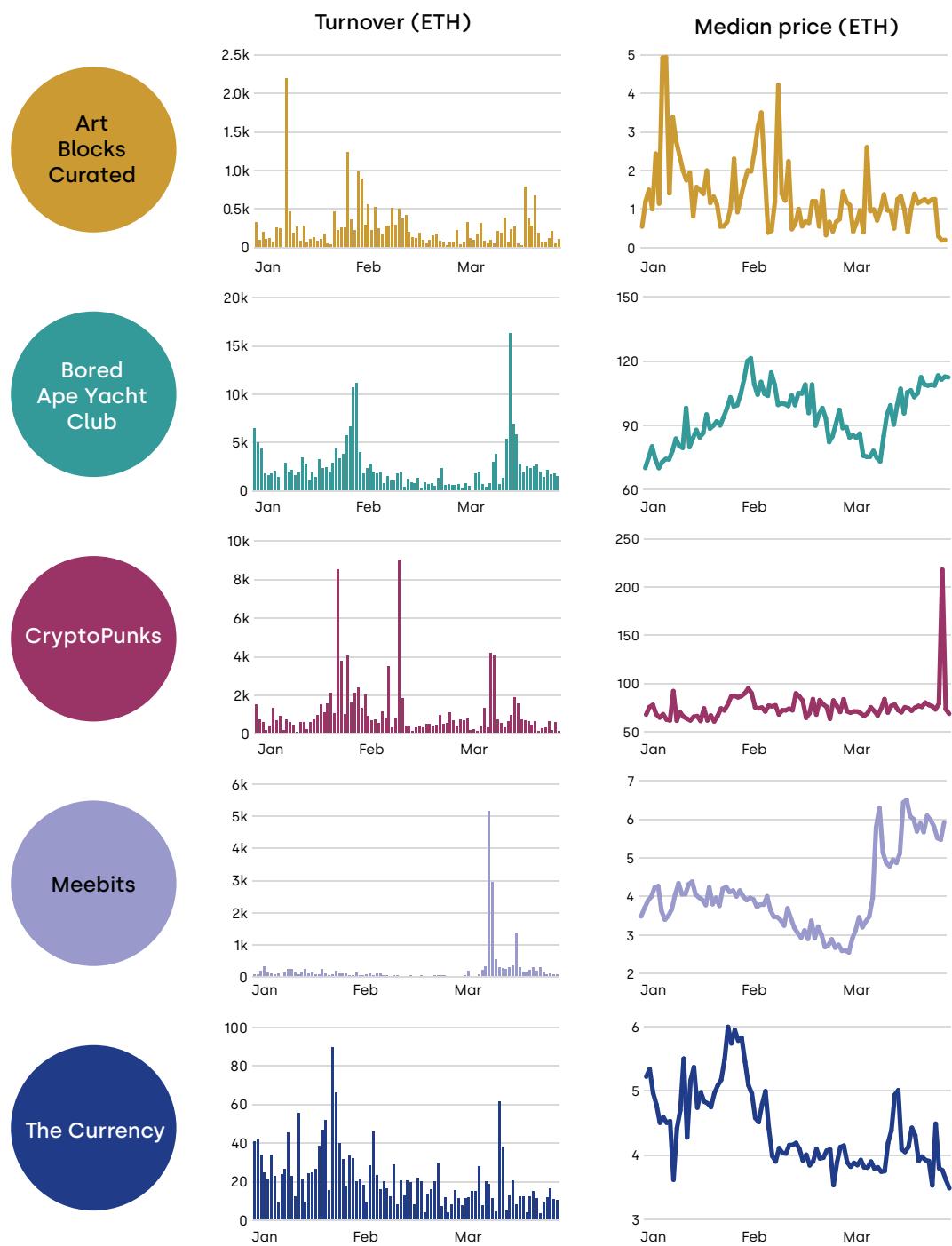
FIG 19 Weekly return correlation of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

3.18 We compare the total volume of sales for The Currency with that of four other popular NFT projects. Note that the y axis is unique to each project due to the different range of prices. LooksRare sales for Meebits were ignored because of wash trading on the platform. Note that all sale prices have been converted to ETH based on the exchange rate at the time of sale.

FIG 20 Daily turnover and median price of popular NFT projects



3.19 In March, all five NFT projects had higher sales volumes than in February. There was a volume spike after BAYC creators announced their acquisition of the Cryptopunks and Meebits collections.

3.20 Fig 20 also shows the daily median price for each project. Please note that the y axis is different due to varying levels of median prices. LooksRare sales for Meebits were ignored because of wash trading on the platform.

3.21 BAYC and Meebits increased in price, compared to their prices at the start of March, following the BAYC creators announcing their acquisition of the Cryptopunks and Meebits collections. Interestingly, Cryptopunks prices did not change much.

3.22 The median price of Bored Ape Yacht Club NFTs increased from around 87 ETH at the end of February to around 113 ETH at the end of March.

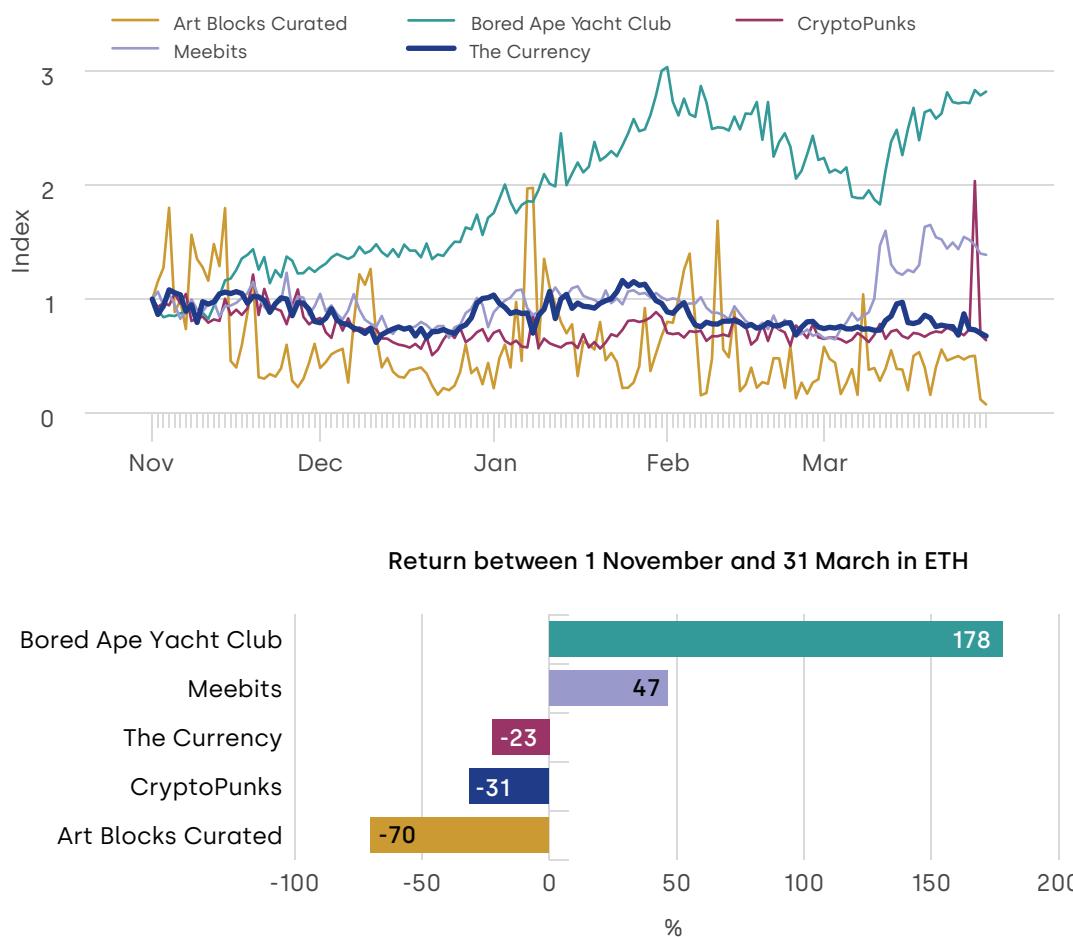
3.23 The median price for CryptoPunks stayed flat throughout March, starting and finishing at around 75ETH.

3.24 Meebits had the sharpest rise in price, starting month at below 3 ETH and finishing the month at around 6 ETH.

3.25 Prices for works from Artblocks Curated collections stayed flat during March, ranging between 0.5-1.5ETH for most of their projects.

3.36 Fig 21 below shows the performance of 1 ETH invested in different projects since 1 November 2021.

FIG 21 Performance of 1 ETH invested in different projects since 1 November



REPEAT SALES OF TENDERS

3.37 102 unique Tenders were traded in March over 112 sales. Out of the 102 Tenders, 40 (39%) had been sold before and 62 (61%) were sold for the first time. There are 44 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in March.

3.38 The median return from the 44 pairs of sales was -19% (based on the initial buy price) and the median holding period was 187 days.

3.39 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of March. 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.

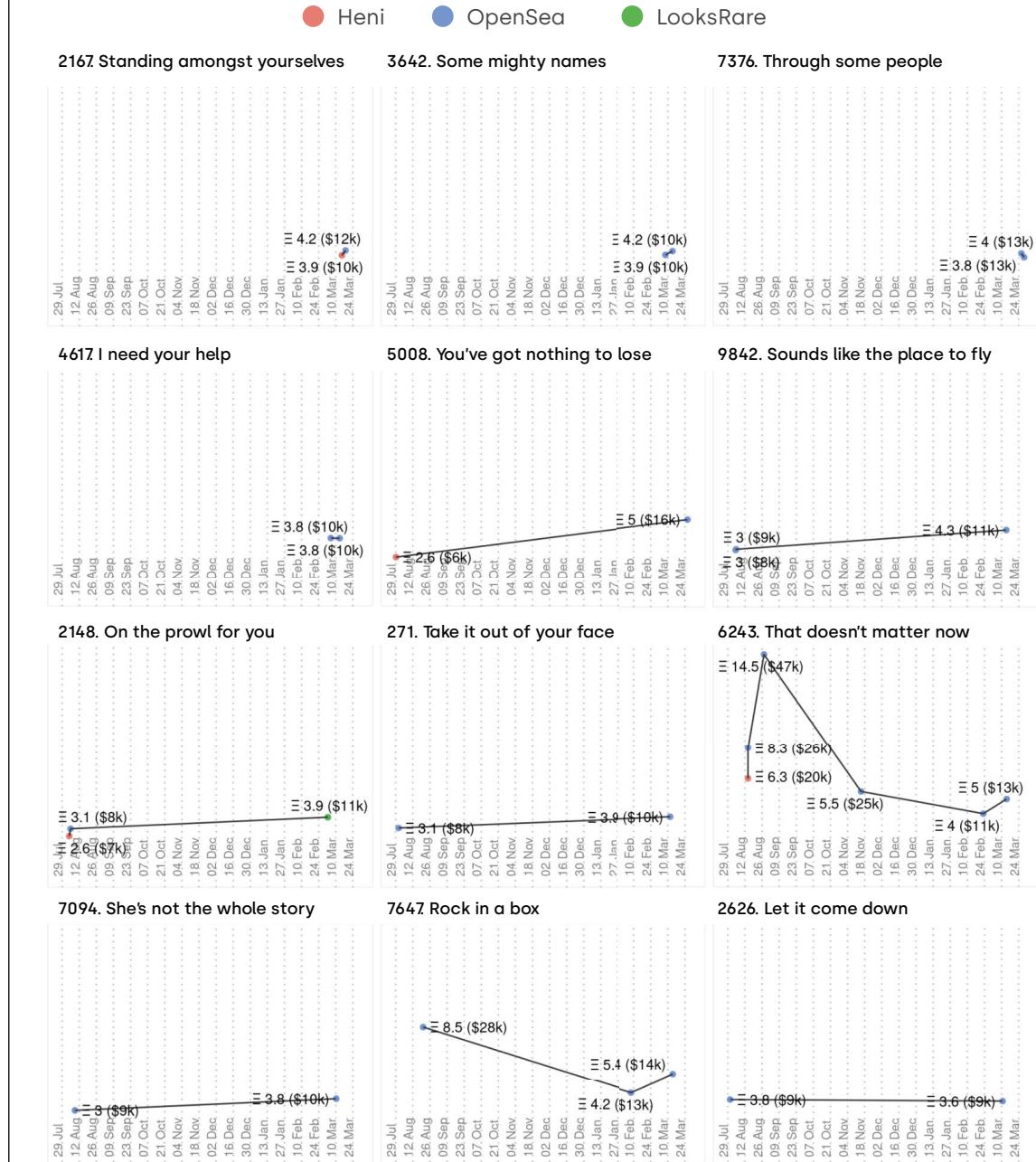
Bought at	Sold at	# of pairs	Mean gain (ETH)	Median gain (ETH)	Mean holding period (days)	Median holding period (days)
OpenSea	OpenSea	34	-31%	-19%	146	182
OpenSea	LooksRare	4	-38%	-46%	160	201
HENI	OpenSea	3	6%	0%	149	206
LooksRare	OpenSea	2	-10%	-10%	37	37
OpenSea	HENI	1	-74%	-74%	205	205

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

3.40 The chart on the next page shows the top 12 most traded tokens (by number of repeat sales in March). The tokens are further sorted by average 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.

3.41 All token charts share the same x and y axis to allow for the comparison of the timelines and prices across the different Tenders.

3.42 The appendix lists the top 36 most traded tokens, including the 12 below.

FIG 22 Top 12 most traded Tenders by number of repeat sales in March

OPENSEA VS HENI ARBITRAGE

3.43 In March, there was just one wallet address that carried out arbitrage between OpenSea and HENI. The table below shows their activity.

3.44 There was one wallet that have sold more than one work on the secondary market in March after purchasing it on the secondary market.

Address/ OpenSea username	# of sales	Average buy price (ETH)	ETH spent	ETH profit	Profit as a % of spend	Median holding time per sale (hours)
Addresses that bridged from HENI to OpenSea most often						
HAL_9000	1	3.9	3.9	0.0	0%	72.4
Most profitable addresses (that traded sold more than 1 work)						
BobLoukas	2	3.9	7.7	-0.4	-5%	157.2
Overall			7.7	-0.4	-5%	157.0

WALLET ACTIVITY

3.45 199 wallet addresses bought or sold at least one Currency work in March. There were 97 unique buyer and 109 unique seller addresses.

3.46 Of the 97 addresses who bought a work, 71 did not own a work before 1 March.

3.47 Of the 109 addresses that sold a work, 17 still hold at least one work and 92 have completely liquidated.

3.48 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 43 (38%) of all trades in March.

Rank	Address/ openSea username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
1	BobLoukas	4	16.0	2	8.0	1
2	HAL_9000	3	10.7	3	12.1	1
3	NFTElivissa	2	9.5	0	0.0	3
4	0xe3d8df	2	9.2	0	0.0	2
5	noa457	2	7.9	0	0.0	2
6	NFT_PLAYR	2	7.9	0	0.0	1
7	0x27	2	7.8	0	0.0	1
8	0xa306fc	2	7.8	0	0.0	1
9	maxnautVault	2	7.6	0	0.0	3
10	AnotherApe	2	7.5	0	0.0	1
11	0x7ed9a7	2	7.4	0	0.0	2
12	WentworthHW	2	7.0	0	0.0	2
13	0xa0d627	1	5.5	0	0.0	0
14	88NFT88	0	0.0	1	5.5	0
15	chucoPapaJ	1	5.4	0	0.0	1
16	charlespepin	0	0.0	1	5.4	0
17	0x2f904c	1	5.0	0	0.0	0
18	Ralgo	1	5.0	0	0.0	3
19	0x53d45e	1	5.0	0	0.0	1
20	Nftwin2	1	5.0	0	0.0	1
21	0xbcef6a	1	5.0	0	0.0	1
22	Todd3	0	0.0	1	5.0	0
23	KriNFT	0	0.0	1	5.0	0
24	willyskilly	0	0.0	1	5.0	1
25	Holding_Cell	0	0.0	1	5.0	0

OWNERS

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

Rank	Address/openSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged to physical
1	Damien Hirst	1000	0	1000	0	0	0
2	XXXX	100	0	100	0	0	0
3	0x6b41d3	39	40	0	1	0	0
4	maxand98_vault	31	60	1	26	-3	0
5	0xd2895e	26 (+3)	23	0	0	3 (+3)	0
6	0xba79b7	26 (+26)	0	0	0	26 (+26)	0
7	0x90672c	19	19	0	0	0	0
8	0xf5e3f1	19	0	0	5	24	0
9	MR703	16	20	0	4	0	0
10	lp014	13 (-2)	16	0	1	0	2
11	0x7f4d2f	12	7	6	1	0	0
12	0x1957fd	10	10	0	0	0	0
13	x0x0x0x0	10	0	10	0	0	0
14	pridesai	10	0	10	0	0	0
15	Roulito80vault	10	0	0	0	10	0
16	CalmansVault	9	1	0	0	8	0
17	0x631962	8	0	2	0	6	0
18	0x739e2c	8	0	0	0	8	0
19	0xd29f21	8	0	0	0	8	0
20	dbw27	7	7	1	0	-1	0
21	spinbackwards	7	6	1	0	0	0
22	0x433356	7	2	1	0	4	0
23	Tz_EHO2	7	1	0	0	6	0
24	0x24d249	7 (+2)	0	0	0	7 (+2)	0
25	0xba80a8	7	0	0	0	8	0

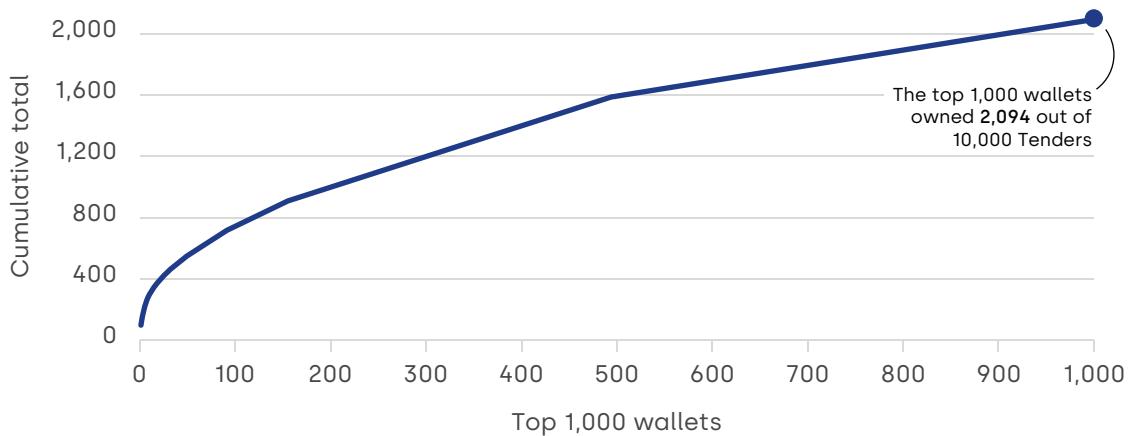
3.50 Three wallets increased their position while one wallet decreased its position in March.

3.51 7,163 wallet addresses owned at least one Currency NFT by the end of March. This is down by 123 from the end of February. However, 106 wallet addresses exchanged all of their holdings to physical works. Hence, excluding the effect of physical exchange, the decrease in number of owners is 17.

3.52 2,029 (20% of supply) unique tokens have been sold since the inception of the project.

FIG 23

Number of Tenders held by top 1,000 addresses by the end of March

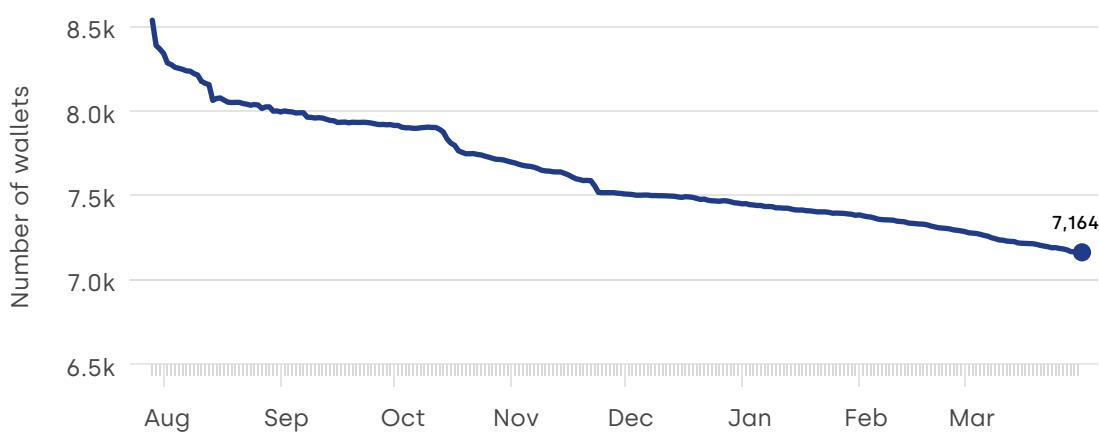


3.53 By the end of March, the top 250 holders owned 1,100 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 2,094 out of 10,000 Tenders.

3.54 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 March, 7,164 wallets own a Tender.

FIG 24

Number of addresses holding Tenders over time

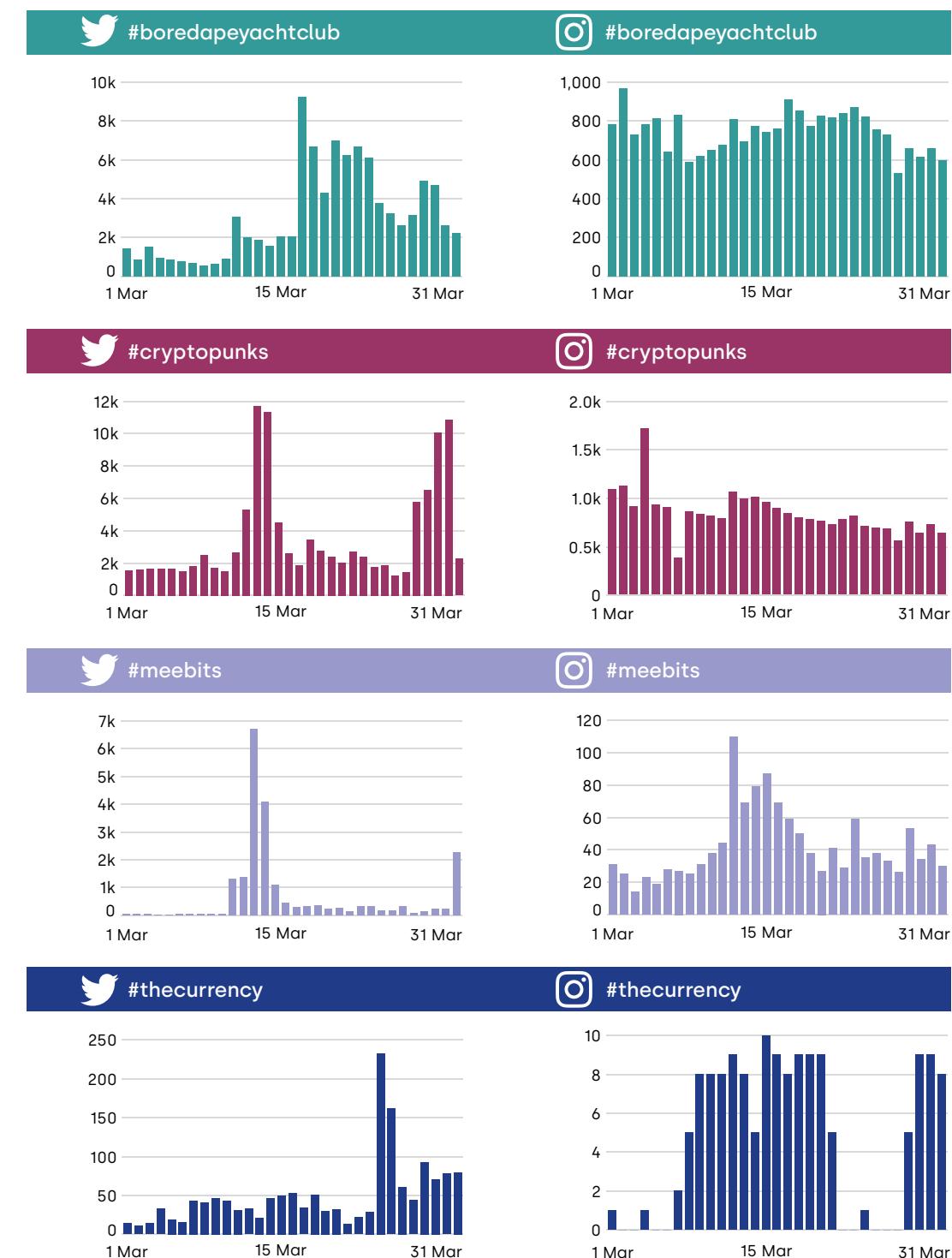


4

Twitter and Instagram

4.1 The following chart shows the usage of the hashtag #thecurrency on Twitter and Instagram in March, compared to three other notable NFT projects.

FIG 25 Hashtag mentions of popular NFT projects on Twitter and Instagram

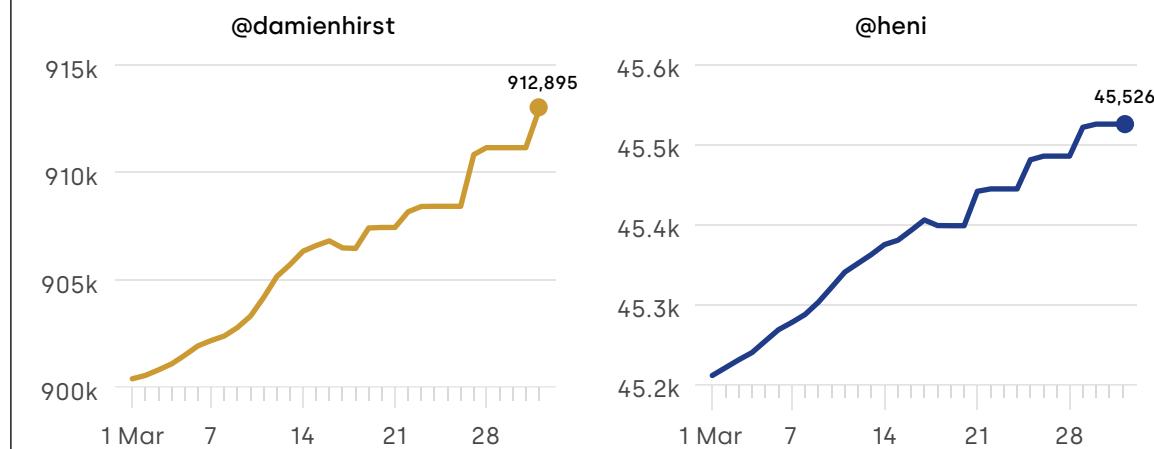


4.2 Daily mentions of #thecurrency increased throughout March and peaked at 233 on 24 March, fuelled by the announcement of a Twitter competition. The spike in #meebits, #boredapeyachtclub and #cryptopunks mentions is related to Bored Ape creators Yuga Labs acquiring the CryptoPunks and Meebits NFT collections from Larva Labs.

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

4.3 The following chart shows Instagram follower counts for the @damienhirst and @heni accounts.

FIG 26 Instagram follower numbers of @damienhirst and @heni



5

Discord

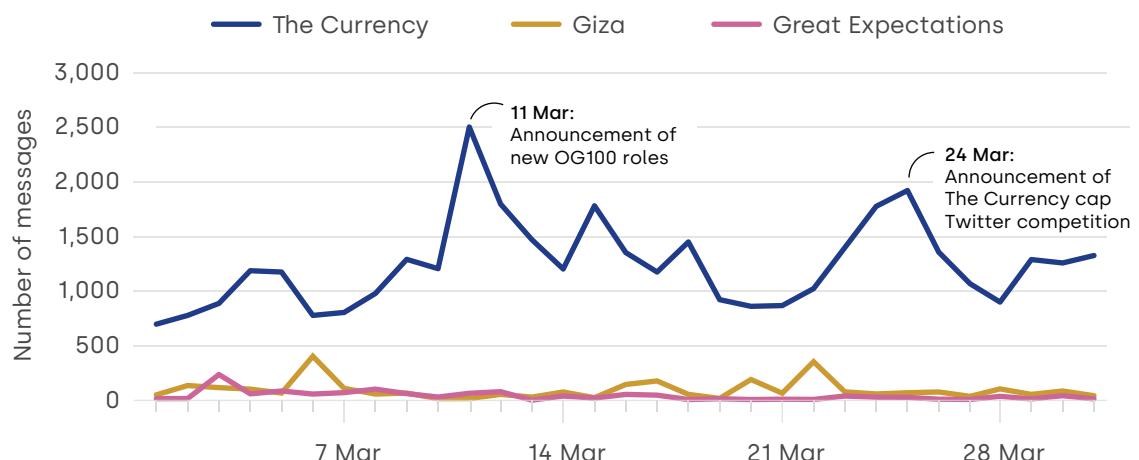
5.1 Fig 26 shows the number of messages per day on the different channels in the HENI Discord server. The channels were created to discuss each of the three current NFT projects: currency-chat, giza-chat and great-expectations-chat. The period shown is 1 to 31 March.

5.2 At the start of the month, the currency-chat channel averaged around 900 messages per day. Numbers went up towards the end of the month to around 1,200 messages per day.

5.3 Great Expectations chat had a quiet month with around 40-60 daily messages.

5.4 Giza chat had around 100 messages daily throughout March.

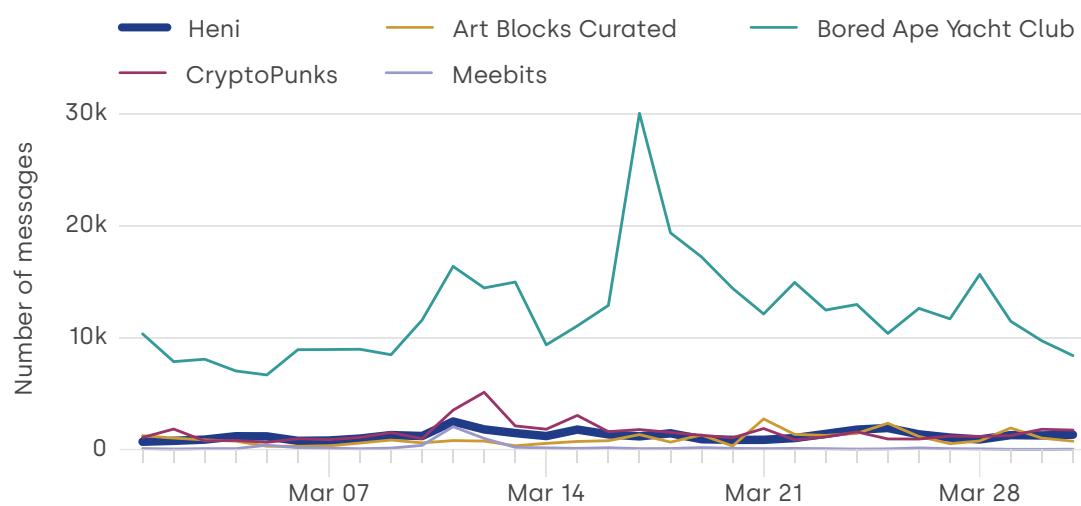
FIG 27 Number of messages per day on the different channels in the HENI Discord server



5.5 It is interesting to compare the messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 28 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

5.6 The Bored Ape Yacht Club server has seen the most activity this month, with 10-15k messages daily. Meebits, CryptoPunks and BAYC had a bump up in numbers before Cryptopunks and Meebits acquisition announcement mid-month.

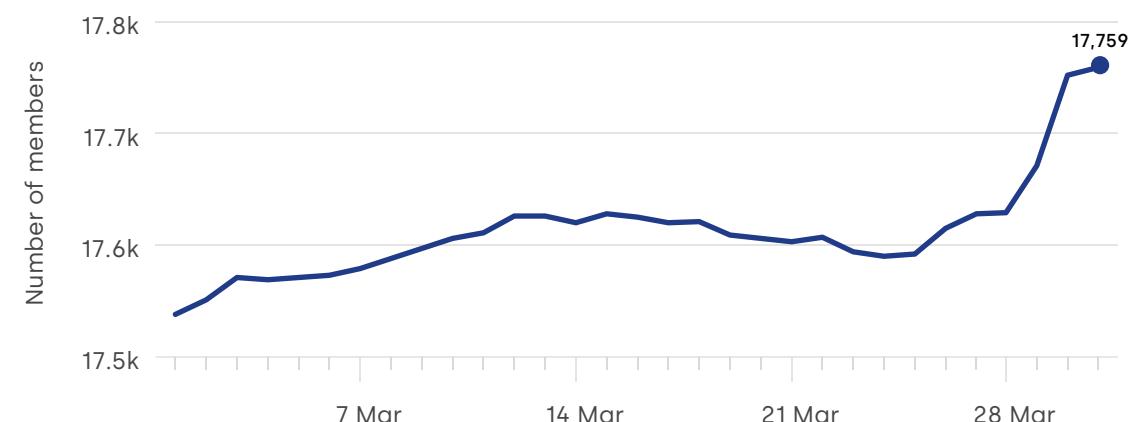
FIG 28 Number of messages per day on HENI and other big NFT project servers



MEMBERS

5.7 Fig 29 shows how the total number of members of the HENI server changed throughout the month. HENI server grew with number of members going up from 17,541 to 17,759 at the end of March.

FIG 29 Total number of members on HENI Discord



6 Appendix

FIG 30 Top 12 most traded Tenders by number of repeat sales in March

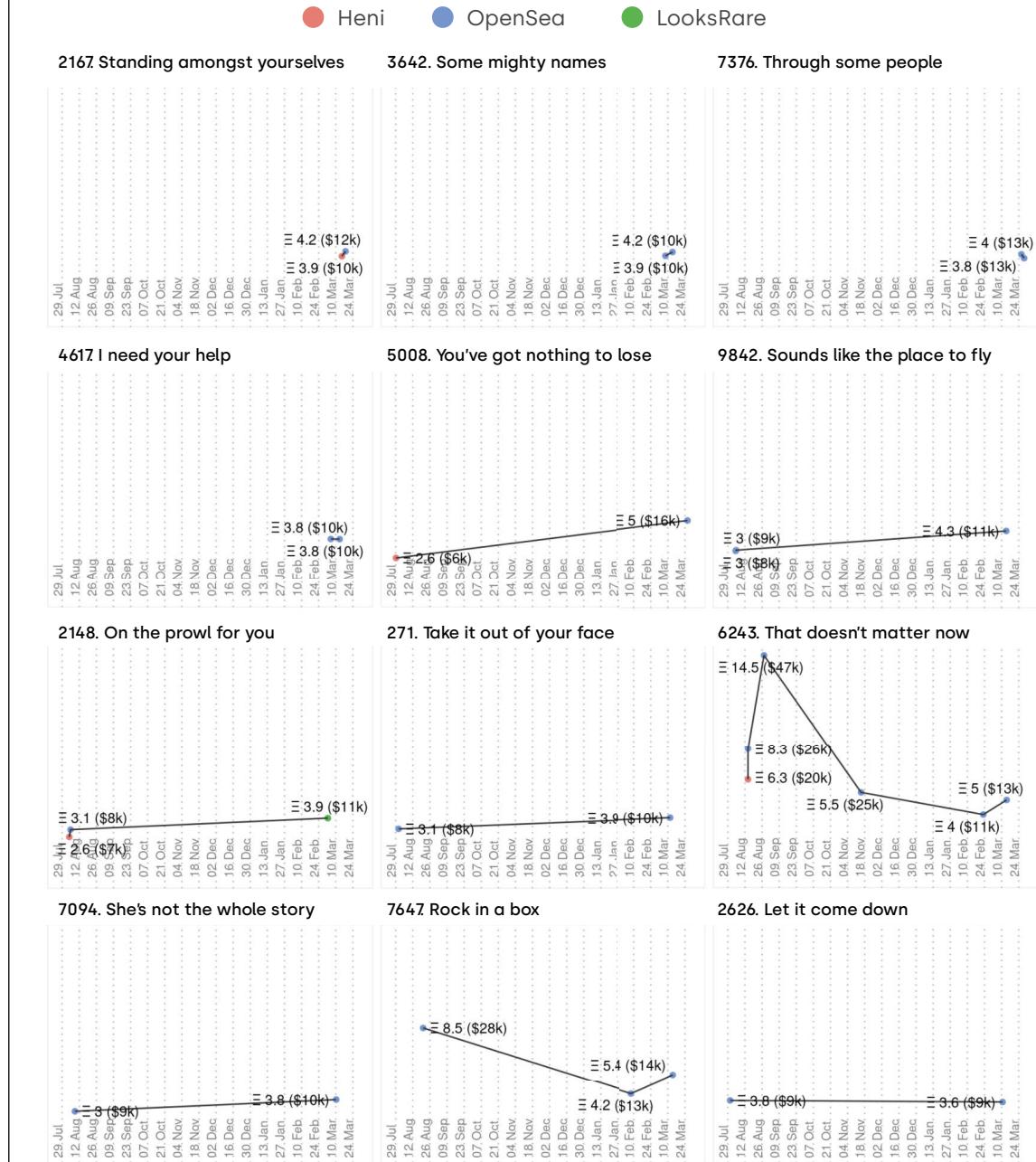


FIG 31 13-24 most traded Tenders by number of repeat sales in March

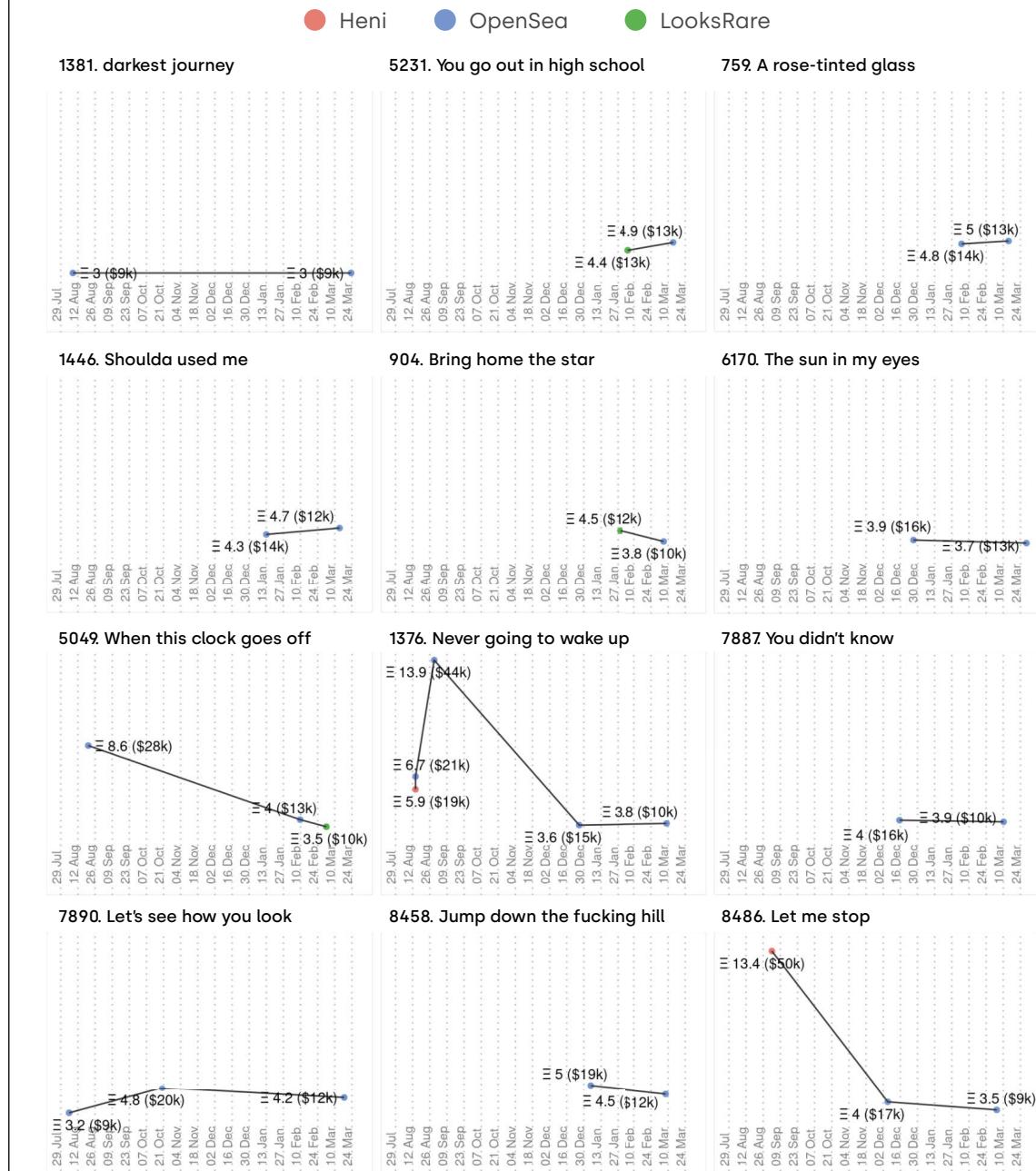
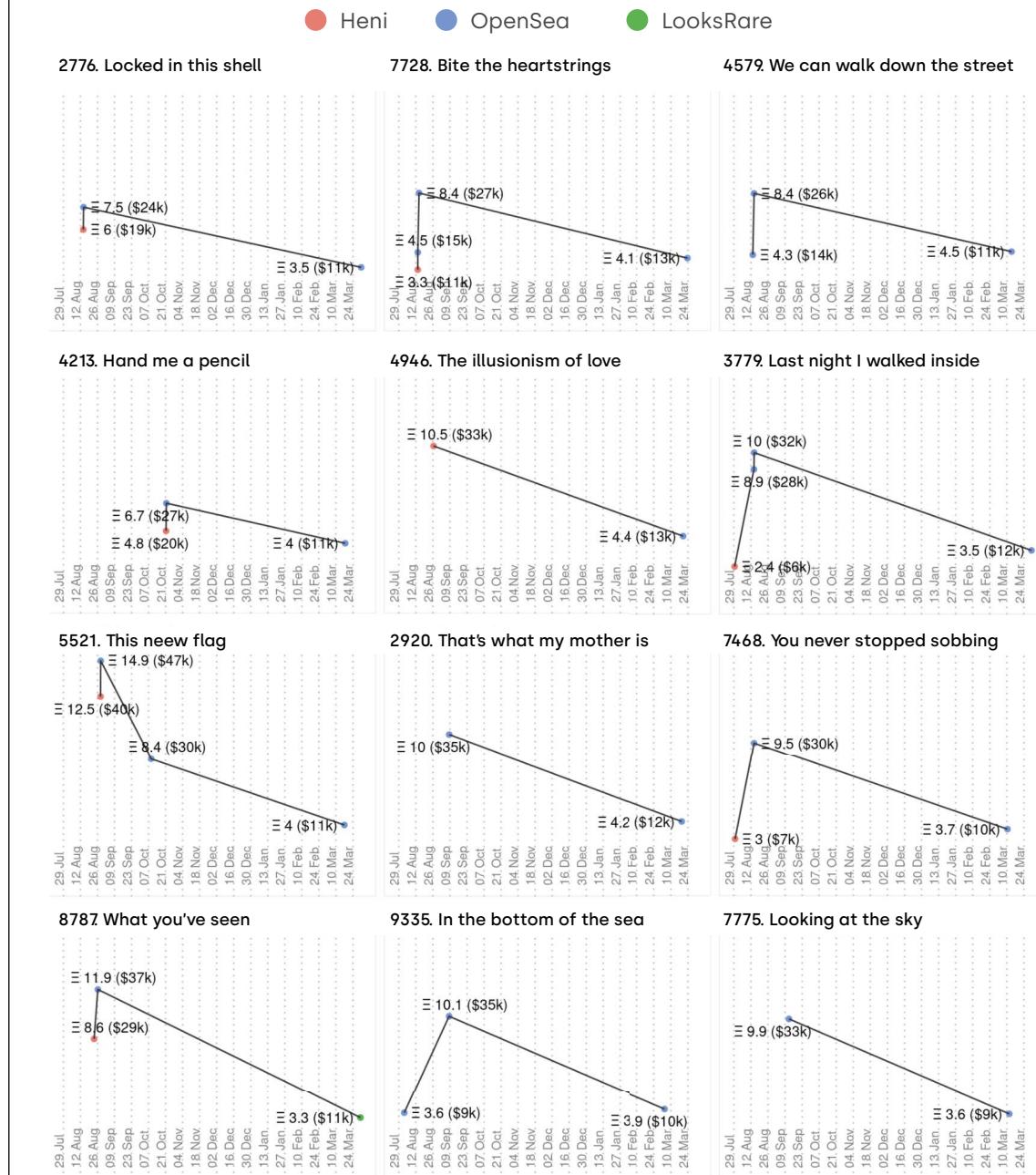


FIG 32 25-36 most traded Tenders by number of repeat sales in March



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