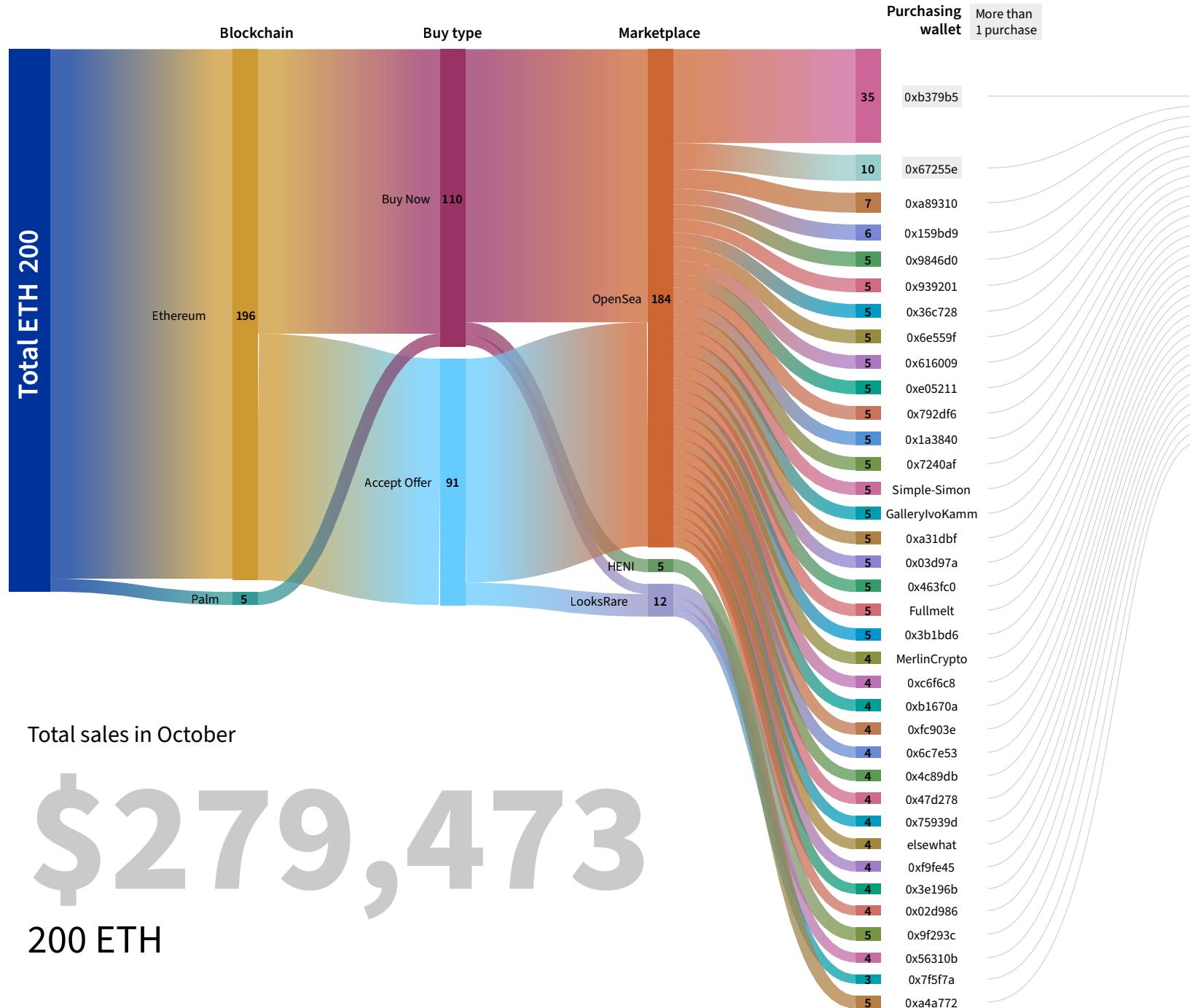




MARKET REPORT | October 2022

Damien Hirst | The Currency

October sales (ETH)



37

unique buyer addresses in September

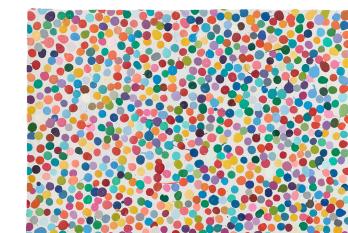
34

of the 37 addresses that bought a Currency Tender did not own a Currency NFT before 1 October

Highest price paid in October:

12.2 ETH
(\$17,014)

2308. Silver



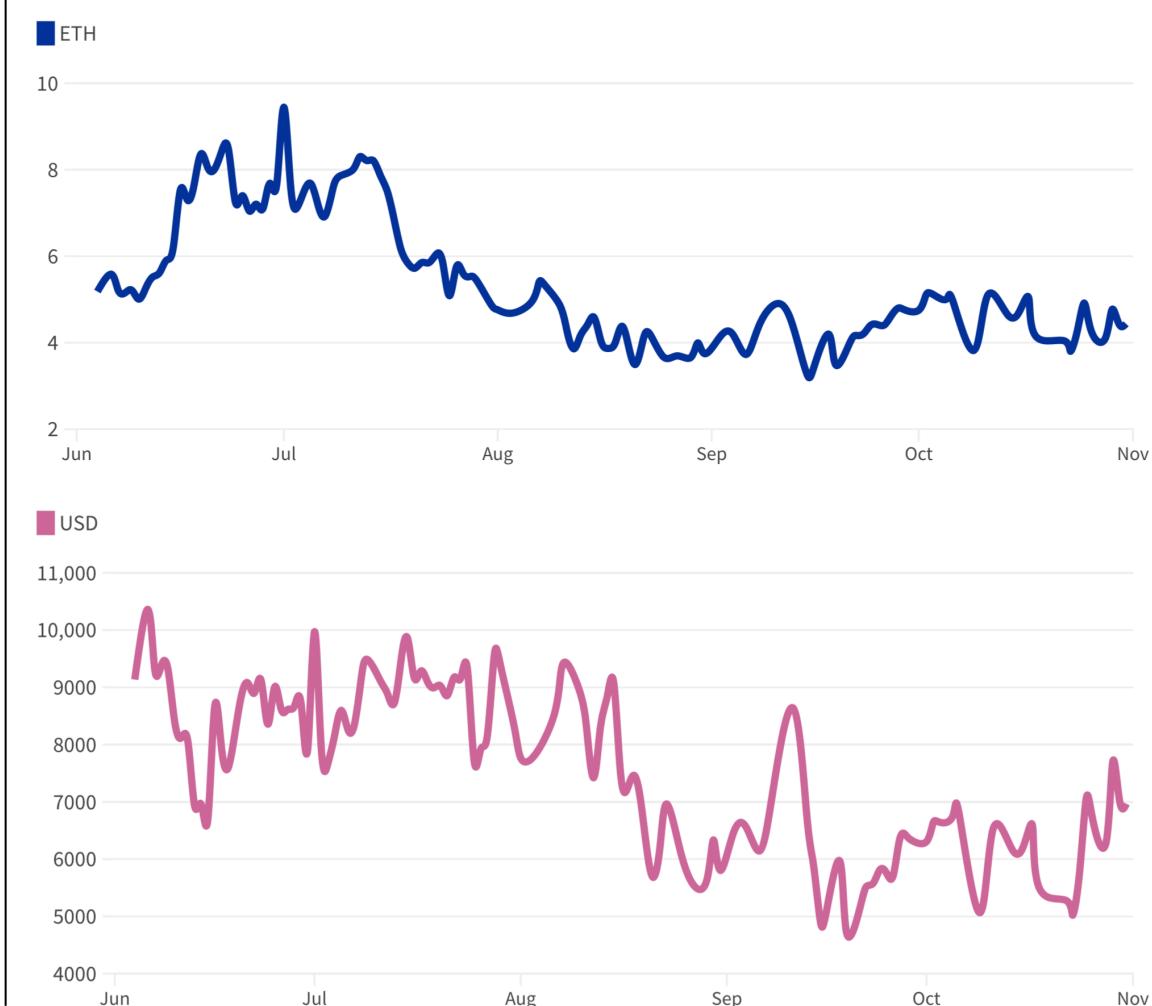
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1 Summary

- 1.1 In the month of October, 42 sales of The Currency took place, totalling 200 ETH (\$279,473 USD). The sales represent a 23.8% increase in volume in ETH (20% in USD) compared to September, when turnover was 162 ETH (\$232,854 USD) from 38 sales.
- 1.2 The average price in October was 4.76 ETH (\$6,654.12 USD), which was 12% higher than the 4.25 ETH (\$6,127.75 USD) average achieved in September (8.6% higher in USD).
- 1.3 Tenders were trading at around 4.3-5 ETH during October. The median price at the end of the month was 4.44 ETH, 6.5% lower compared to the median price at the start of the month (4.75 ETH).

FIG 1 Median daily price of The Currency



1.4 As of 31 October, 3,226 wallets owned at least one The Currency NFT, compared to 3,229 on 1 October.

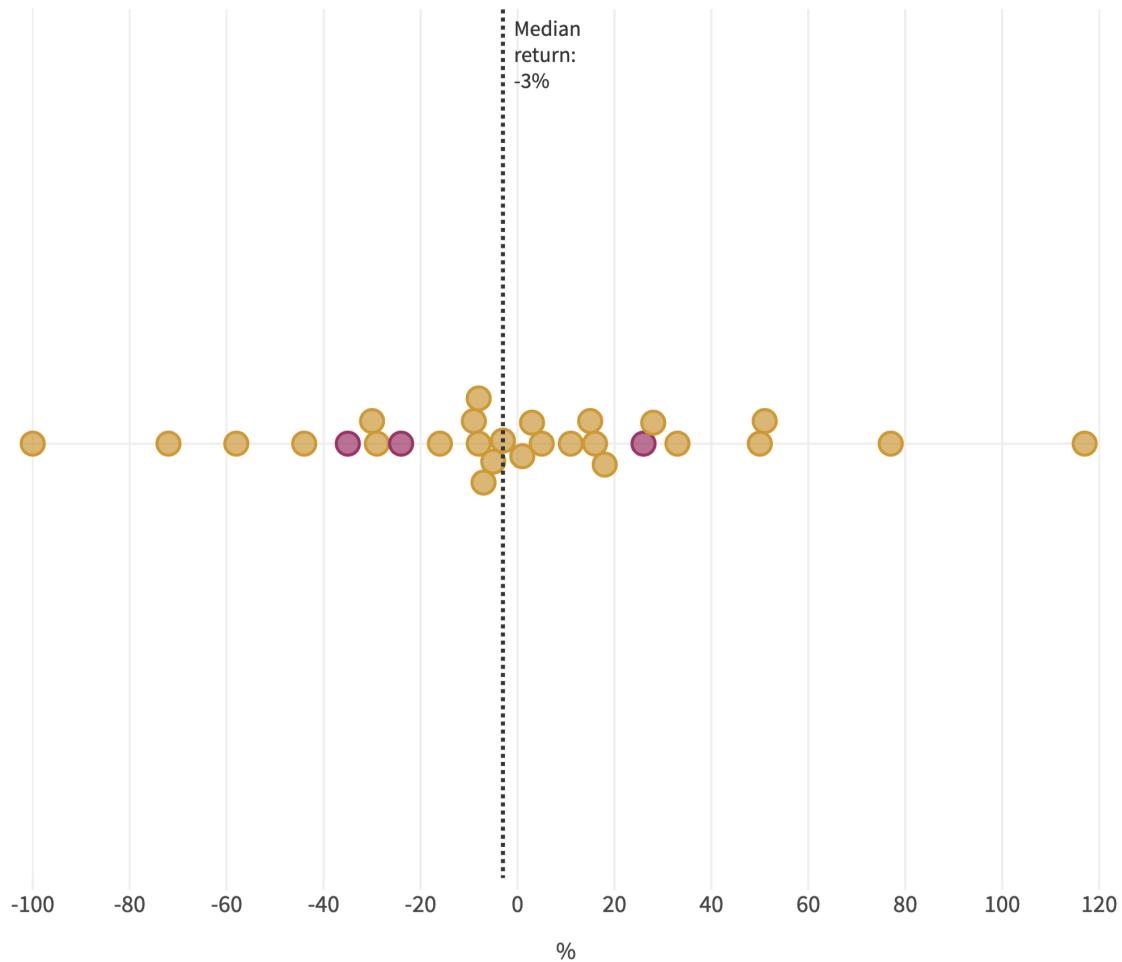
1.5 70 wallet addresses bought or sold at least one work in October. There were 37 unique buyer and 39 unique seller addresses. There were 34 new owners in October.

1.6 There were 29 repeat sales (bought and sold on the secondary market) of The Currency in October with a median holding time of 96 days.

- The median return for the seller was -3%.
- The bottom 20% of the 29 trades lost more than 29% for the seller.
- The top 20% of the 29 trades made more than 27% for the seller.

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

Dealer ● OpenSea ● LooksRare



2 Market activity

- 2.1 In the month of October, 42 sales of The Currency were made, totalling 200 ETH (\$279,473 USD). The sales represent a 23.8% increase in volume in ETH (20% in USD), compared to September, when the turnover was 162 ETH (\$232,854 USD) from 38 sales.
- 2.2 The average price in October was 4.76 ETH (\$6,654.12 USD), which was 12% higher than the 4.25 ETH (\$6,127.75 USD) average achieved in September (8.6% higher in USD).
- 2.3 The top three prices paid in October are shown in Fig 3 below.

FIG 3 Top three prices paid in October

Position
1: 12.2 ETH
2: 8.5 ETH
3: 7.25 ETH

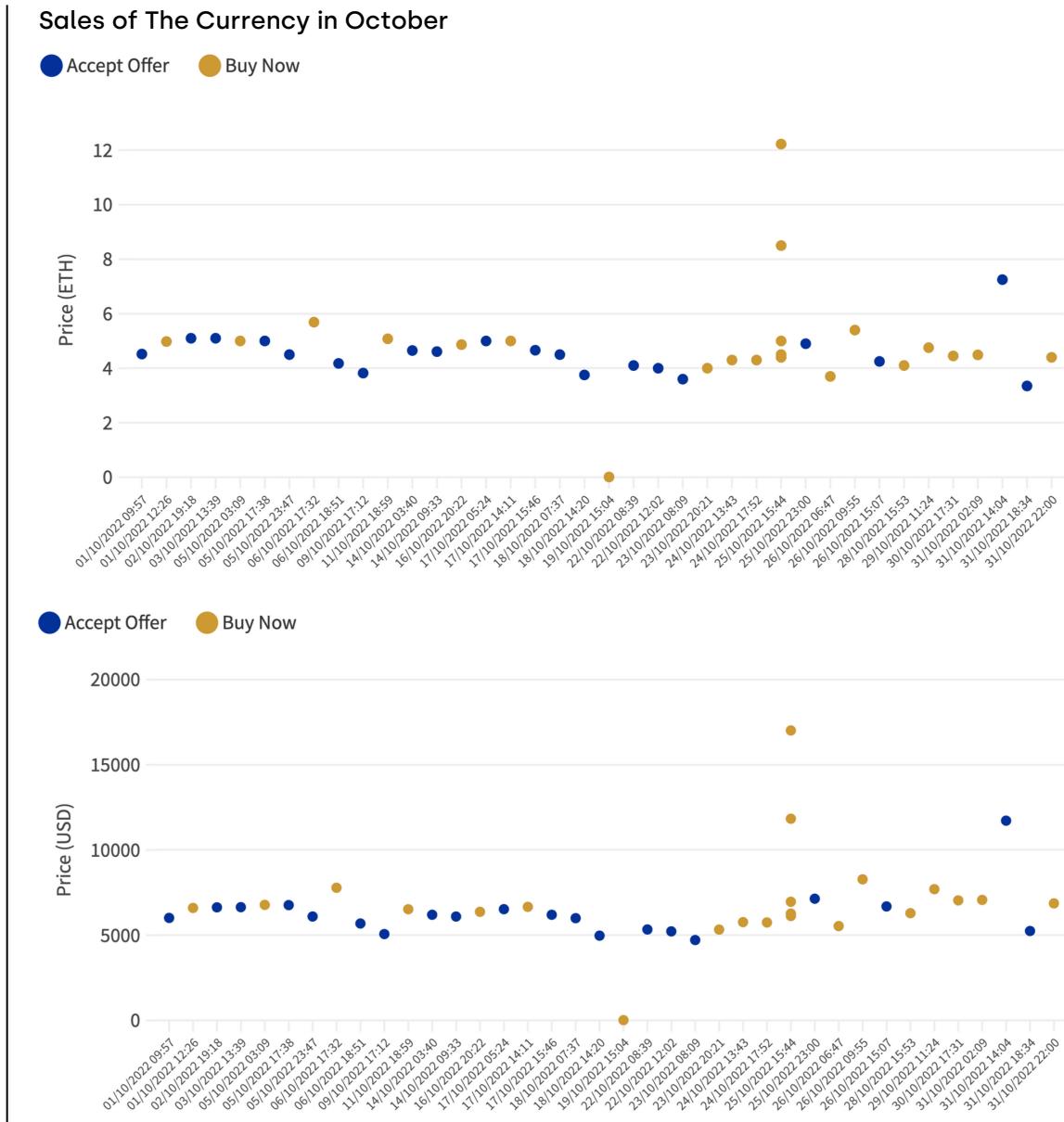


2.4 The chart below plots each sale as a dot against its price in ETH (Fig 4).

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. Out Of 42 sales, 20 (48%) were made below the asking price in October, compared to 14 sales out of 38 (37%) in September. The average price fluctuated between 4.3 and 5 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 \$5-8k USD during October.

FIG 4



2.7 The daily turnover ranged between 5 and 15 ETH for most of October with a peak of 39.52 ETH on 25 October.

FIG 5 Daily turnover in October

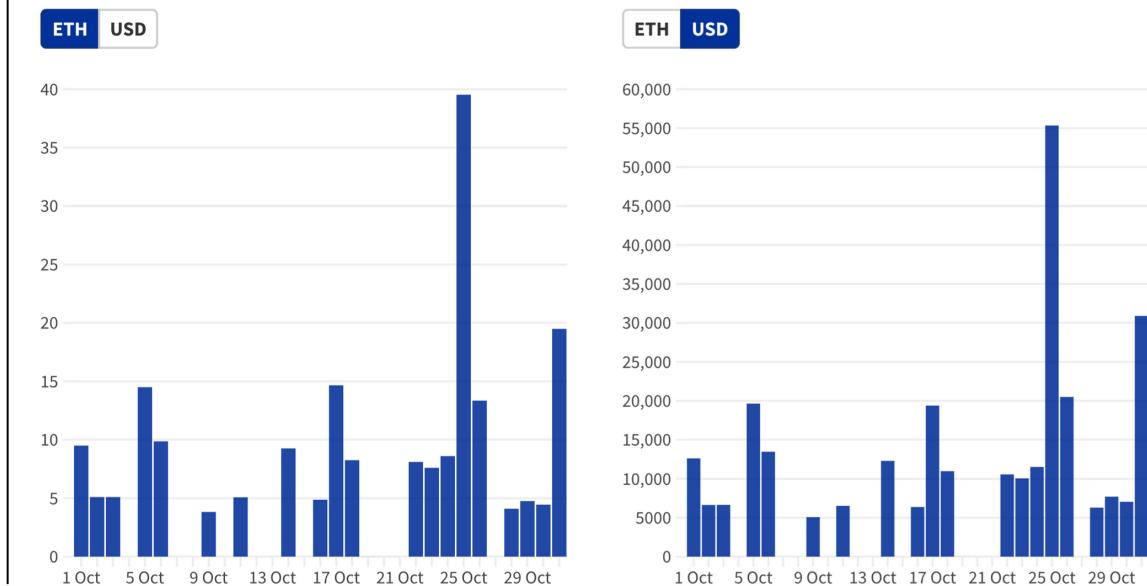
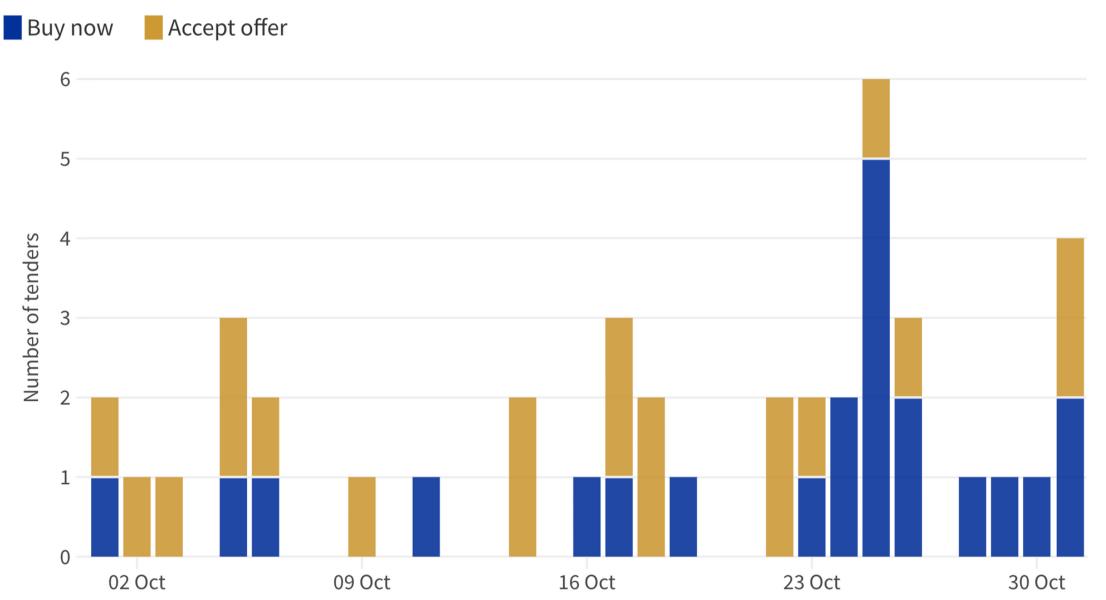


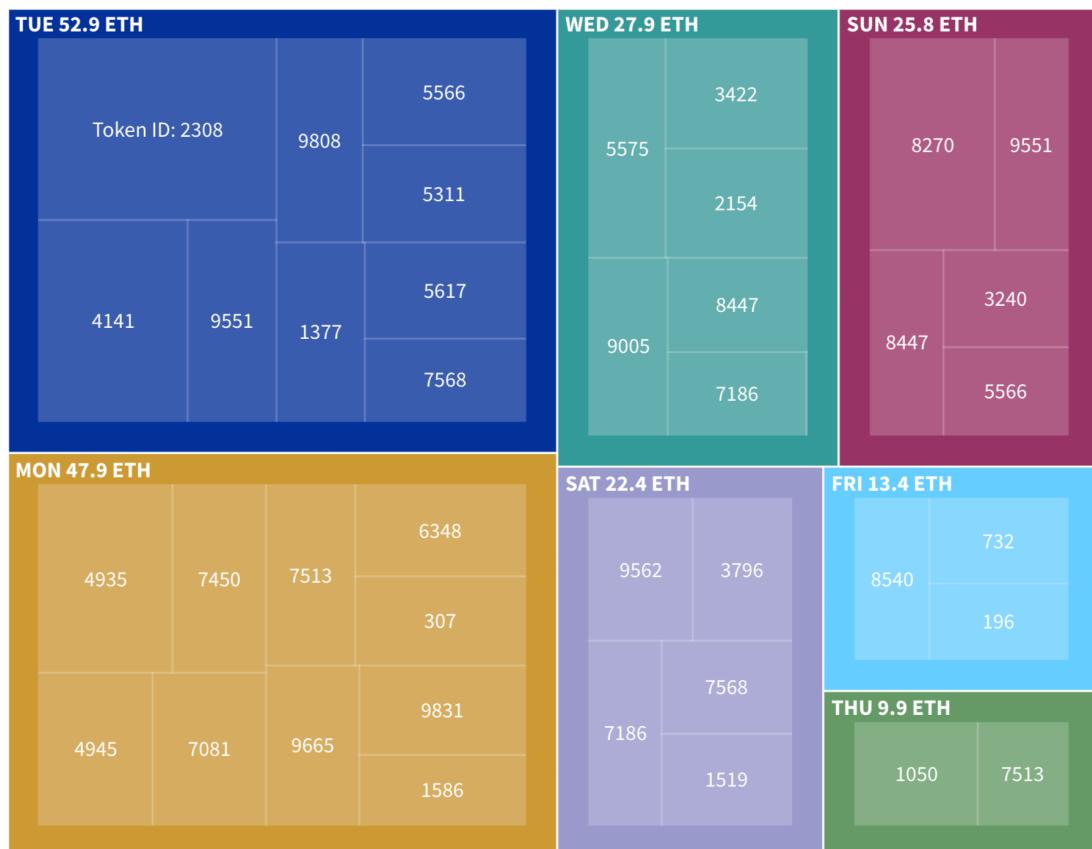
FIG 6 Trades made on Buy Now price vs Accept Offer



2.8 Fig 11 shows the total turnover in ETH by day of the week. In the month of October, Tuesdays were the most active days. Thursdays were the least active.

FIG 7

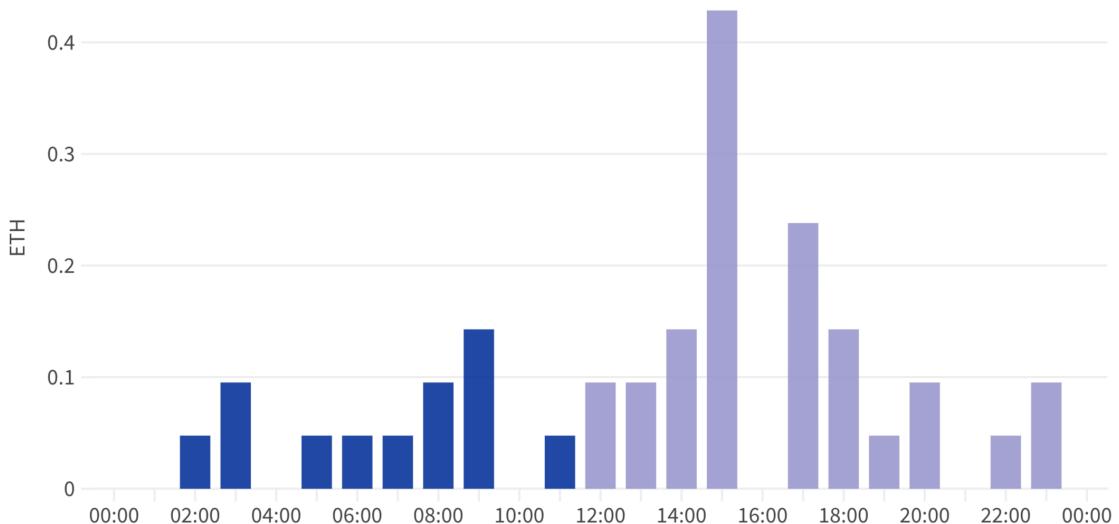
Most active days of the week in October by turnover



2.9 The most active trading time in October was 3-4pm UTC.

FIG 8

Most active hours of the day in October by turnover (UTC)



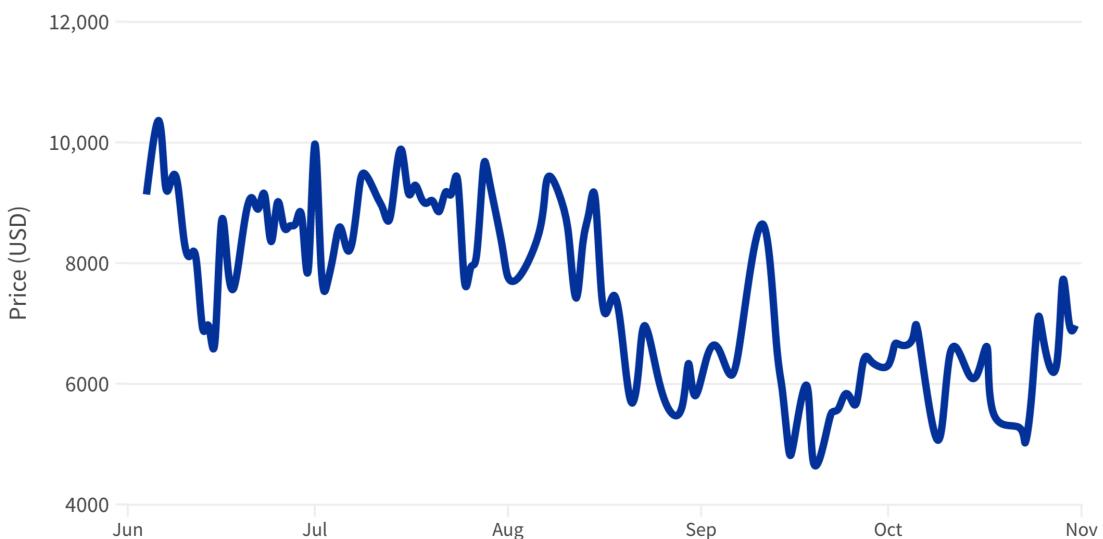
2.10 Fig 9 plots the ETH/USD price from August to the end of October. The ETH/USD rate was around \$1,300 at the beginning of October and ended the month at around \$1,600, marking a 18% increase in the value of ETH in terms of USD.

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



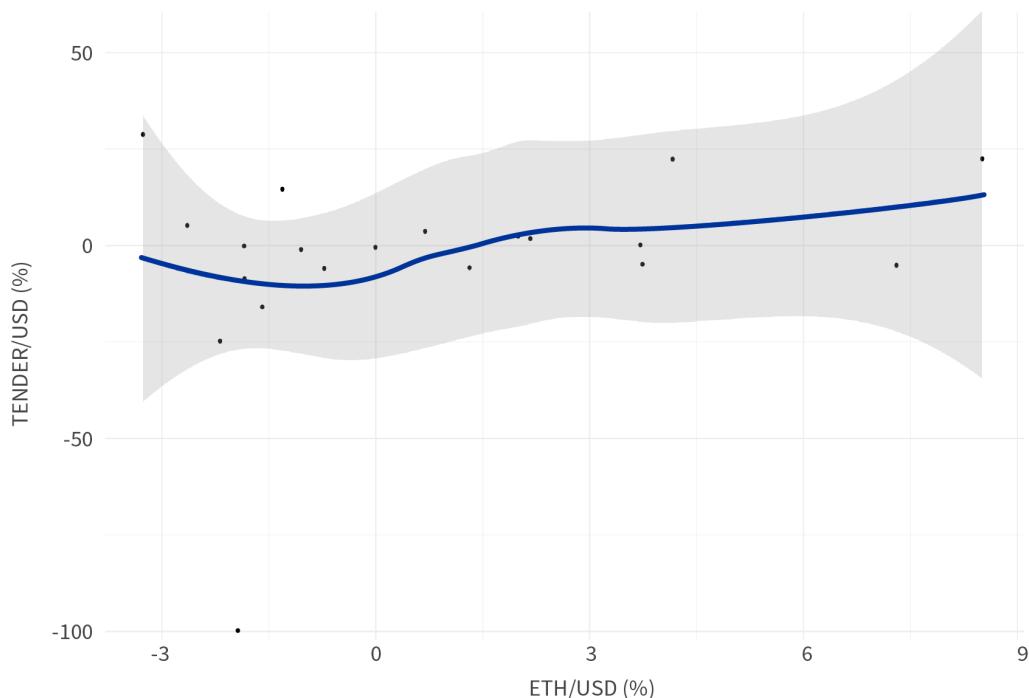
2.11 Fig 10 shows the daily median price of The Currency from June to the end of October.

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). Unlike in previous months where The Currency USD prices had small correlation with ETH/USD rate, there was little correlation last month.

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. The y axis is unique to each project, due to the different range of prices. LooksRare sales of Meebits were ignored because of wash trading on the platform. 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 Curated collections as well as The Currency had increased sales volumes in October compared to September. Volumes for Bored Ape Yacht Club, Meebits and CryptoPunks stayed flat.

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. LooksRare sales of Meebits were ignored because of wash trading on the platform.

2.16 For most of the top projects, daily median ETH prices stayed somewhat stable during October. There was a dip in Bored Ape Yacht Club prices towards the end of the month, while Art Blocks Curated prices showed upward trend related to successful recent drops.

2.17 The median price of Bored Ape Yacht Club NFTs was 63 ETH at the end of October compared to 82 ETH at the end of September.

2.18 The median price for CryptoPunks was around 67 ETH both at the start and the end of October.

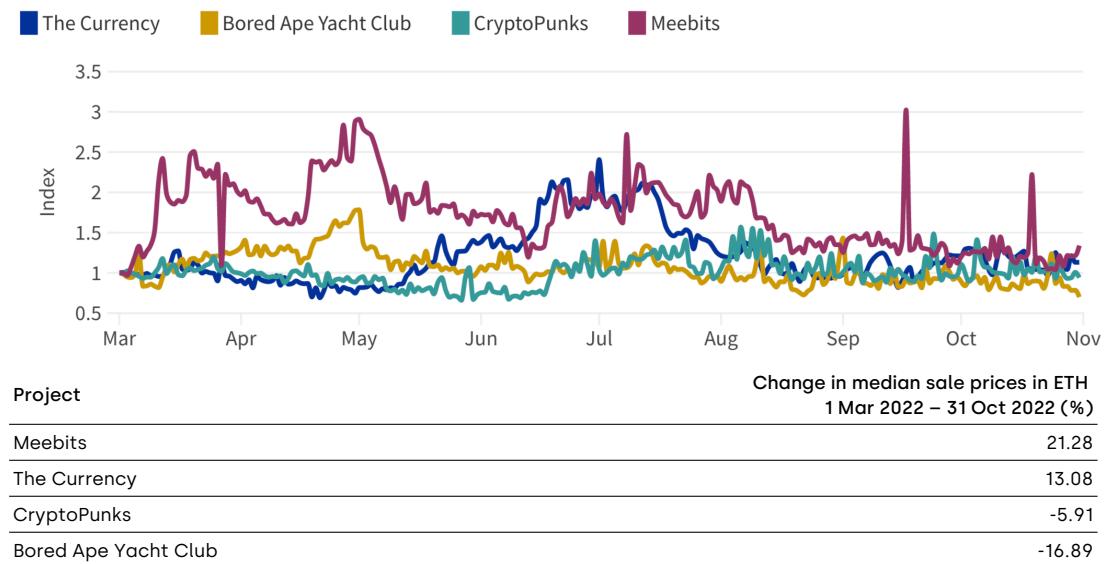
2.19 Meebits price increased from around 3 ETH to 3.4 ETH at the end of October.

2.20 Median sale price of The Currency decreased from 4.75 ETH to 4.5 ETH at the end of October.

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

FIG 13

Performance of 1 ETH invested in different projects since 1 March



REPEAT SALE OF TENDERS

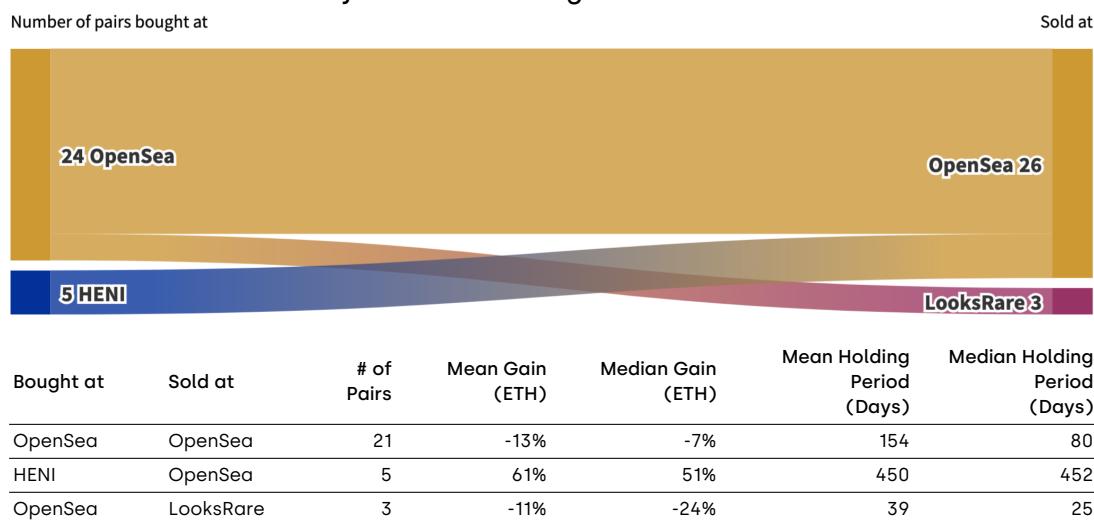
2.22 35 unique Tenders were traded in October over 42 sales. Out of the 35 Tenders, 22 (63%) had been sold before and 13 (37%) were sold for the first time. There are 29 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in October.

2.23 The median return from the 29 pairs of sales was -3% (based on the initial buy price) and the median holding period was 96 days.

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

FIG 14

Gains and losses made by traders reselling Tenders in October

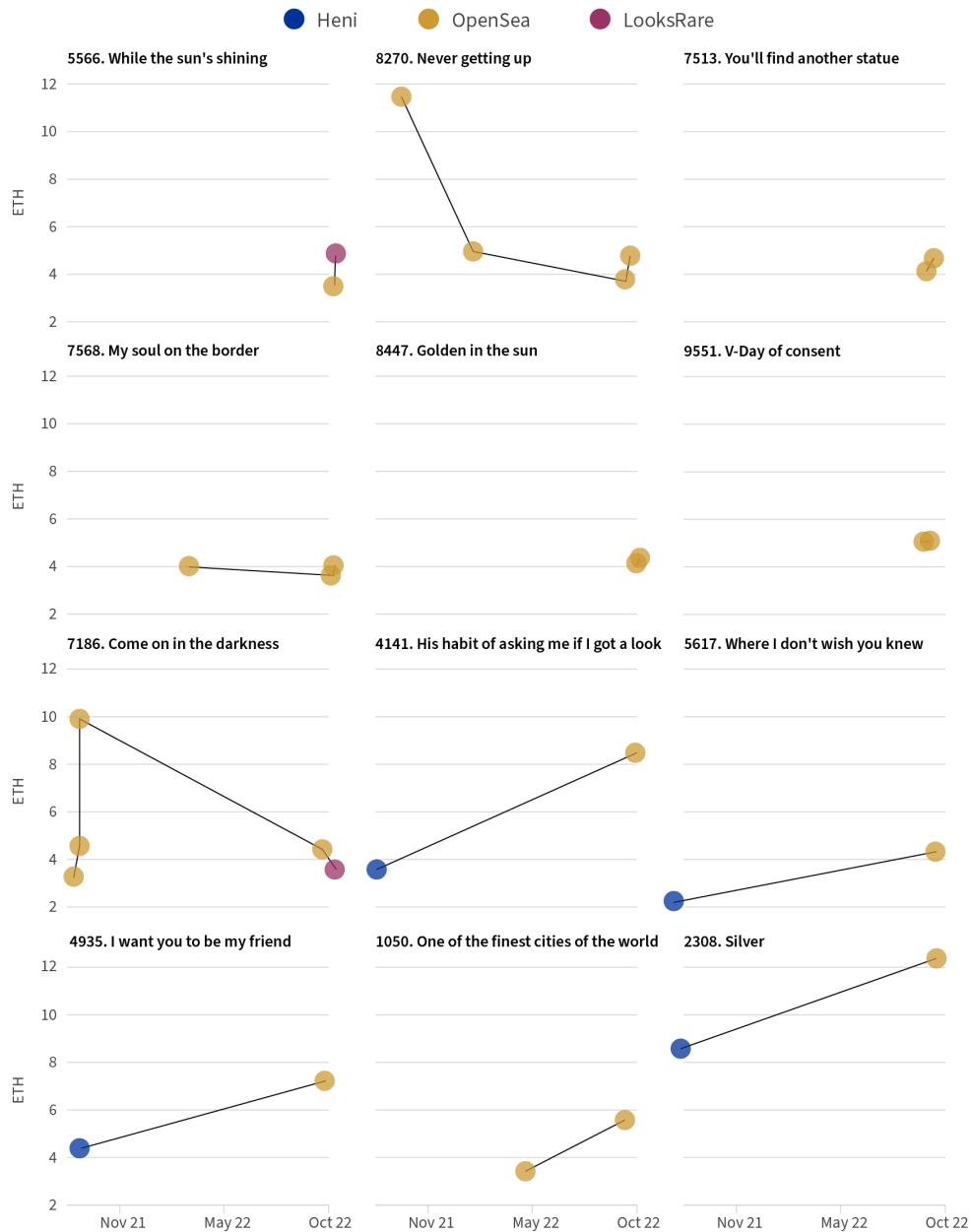


TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.25 Fig 15 shows the top 12 most traded tokens (by number of repeat sales in October). 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 or OpenSea) 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 October



OPENSEA VS HENI ARBITRAGE

2.27 In the month of October there were no wallets carrying out arbitrage between OpenSea and HENI.

2.28 There were 3 wallets that sold more than one work on the secondary market in October 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)						
0xc050	2	4	8.1	6.5	81%	10,689.6
0x02d986	2	4.1	8.1	-0.2	-2%	329.8
Charmer	2	4.6	9.2	-0.8	-9%	1,882
Overall		25.4	5.5	23%		4,300

WALLET ACTIVITY

2.29 70 wallet addresses bought or sold at least one Currency work in October. There were 37 unique buyer and 39 unique seller addresses.

2.30 Of the 37 addresses who bought a work, 34 did not own a work before 1 October.

2.31 Of the 39 addresses that sold a work, 1 still hold at least one work and 38 have completely liquidated.

2.32 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 30 (71%) of all trades in October.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
<u>0xb379b5</u>	5	34.6	0	0	0
<u>0x67255e</u>	2	9.6	1	5.1	0
<u>0xc050</u>	0	0	2	15.8	0
<u>Charmer</u>	0	0	2	9.1	0
<u>0x02d986</u>	0	0	2	8.6	0
<u>0xc6c360</u>	0	0	1	12.2	0
<u>0xa89310</u>	1	7.2	0	0	0
<u>0x159bd9</u>	1	5.7	0	0	1
<u>ynwa_trade</u>	0	0	1	5.7	0
<u>0x9846d0</u>	1	5.4	0	0	1
<u>0xd1bbcd</u>	0	0	1	5.4	0
<u>OleoTVault</u>	0	0	1	5.1	0
<u>0x939201</u>	1	5.1	0	0	0
<u>0xa2b16c</u>	0	0	1	5.1	0
<u>0x36c728</u>	1	5.1	0	0	0
<u>0x616009</u>	1	5	0	0	1
<u>0xe559f</u>	1	5	0	0	0
<u>0x792df6</u>	1	5	0	0	1
<u>0xe05211</u>	1	5	0	0	0
<u>WAGMI10</u>	0	0	1	5	1
<u>nftDream</u>	0	0	1	5	0
<u>0x7e5ab3</u>	0	0	1	5	0
<u>0x80e776</u>	0	0	1	5	0
<u>0x1a3840</u>	1	5	0	0	1
<u>0xdd657</u>	0	0	1	5	0

OWNERS

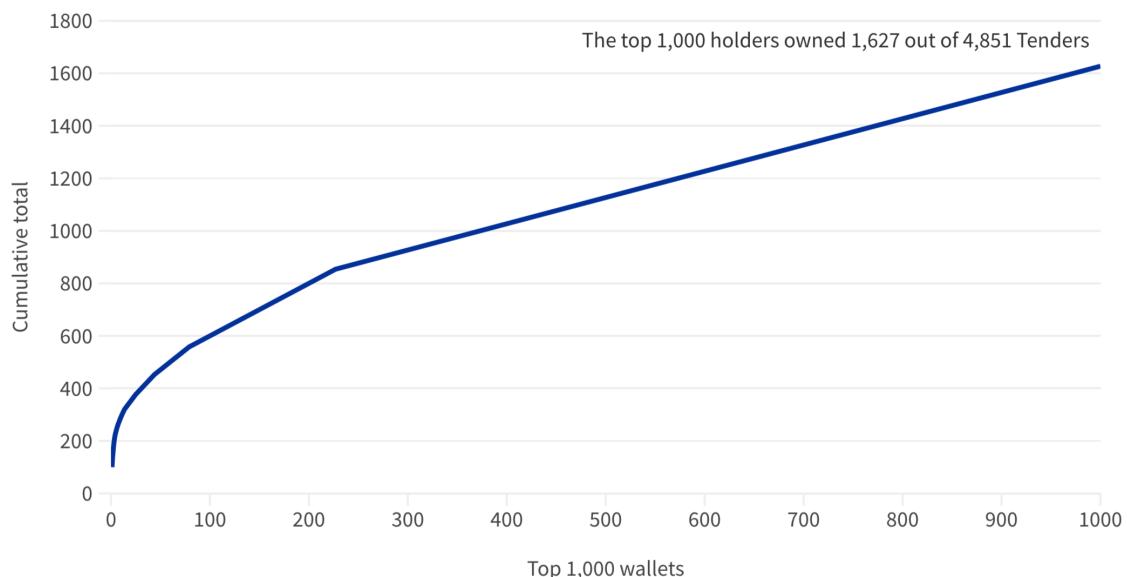
2.33 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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	23	0	0	31	0
<u>0xb6b41d3</u>	39	40	0	0	-1	0
<u>0xba79b7</u>	26	0	0	0	26	0
<u>maxand98_vault</u>	16	60	1	26	-8	11
<u>0xef764b</u>	14	11	1	0	11	9
<u>MR703</u>	12	20	0	5	0	3
<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>vondoe</u>	8	0	0	1	9	0
<u>maxnautVault</u>	7	2	0	1	6	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0x554355</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>0x7b505d</u>	5	4	1	0	0	0
<u>DANNYSECURE</u>	5 (+4)	0	0	0	5 (+4)	0
<u>yysuper998</u>	5	0	0	0	5	0
<u>0x739e2c</u>	5	0	0	0	5	0
<u>0x76d078</u>	5 (+5)	0	0	0	5 (+5)	0

2.34 3,226 wallet addresses owned at least one Currency NFT by the end of October. This is down by 3 from the end of September. 2,466 (25% of supply) unique tokens have been sold since the inception of the project.

2.35 By the end of October, the top 250 holders owned 877 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,627 out of 10,000 Tenders.

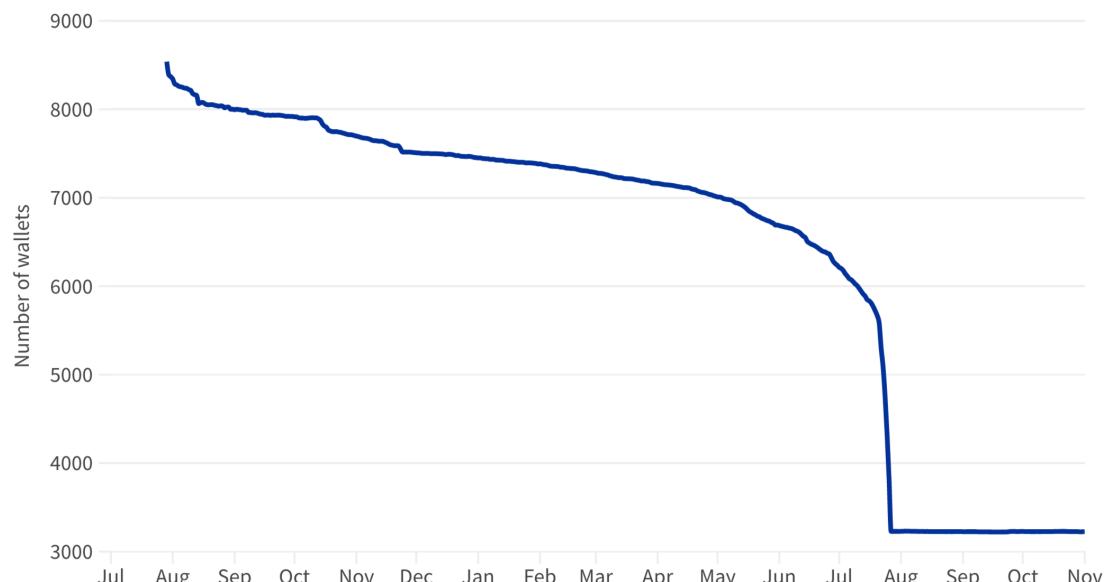
FIG 16 Number of Tenders held by top 1,000 addresses at the end of October



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 to 27 July 2022, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 31 October, 3,226 wallets own a Tender.

FIG 17 Number of addresses holding Tenders over time

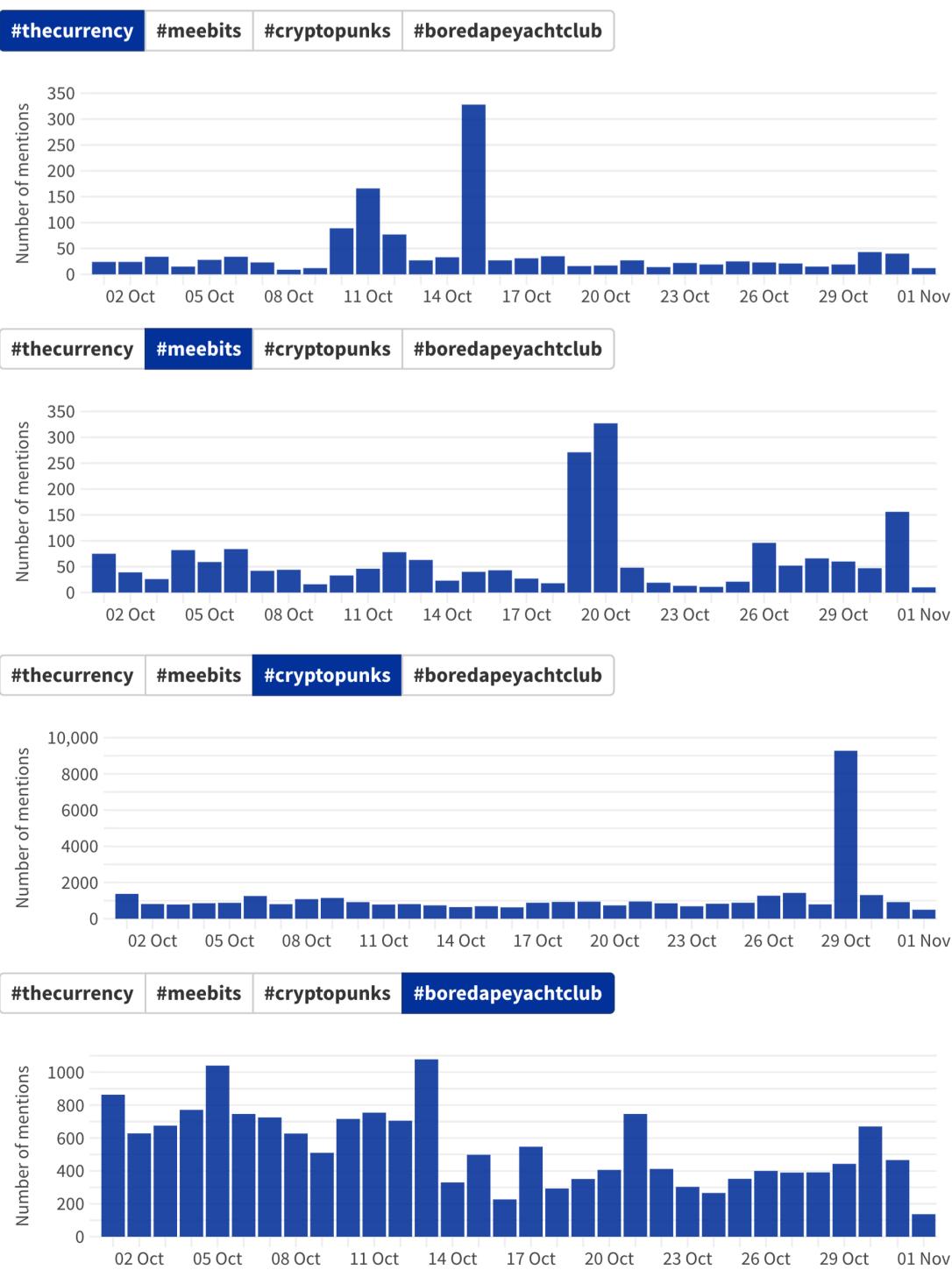


3

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.

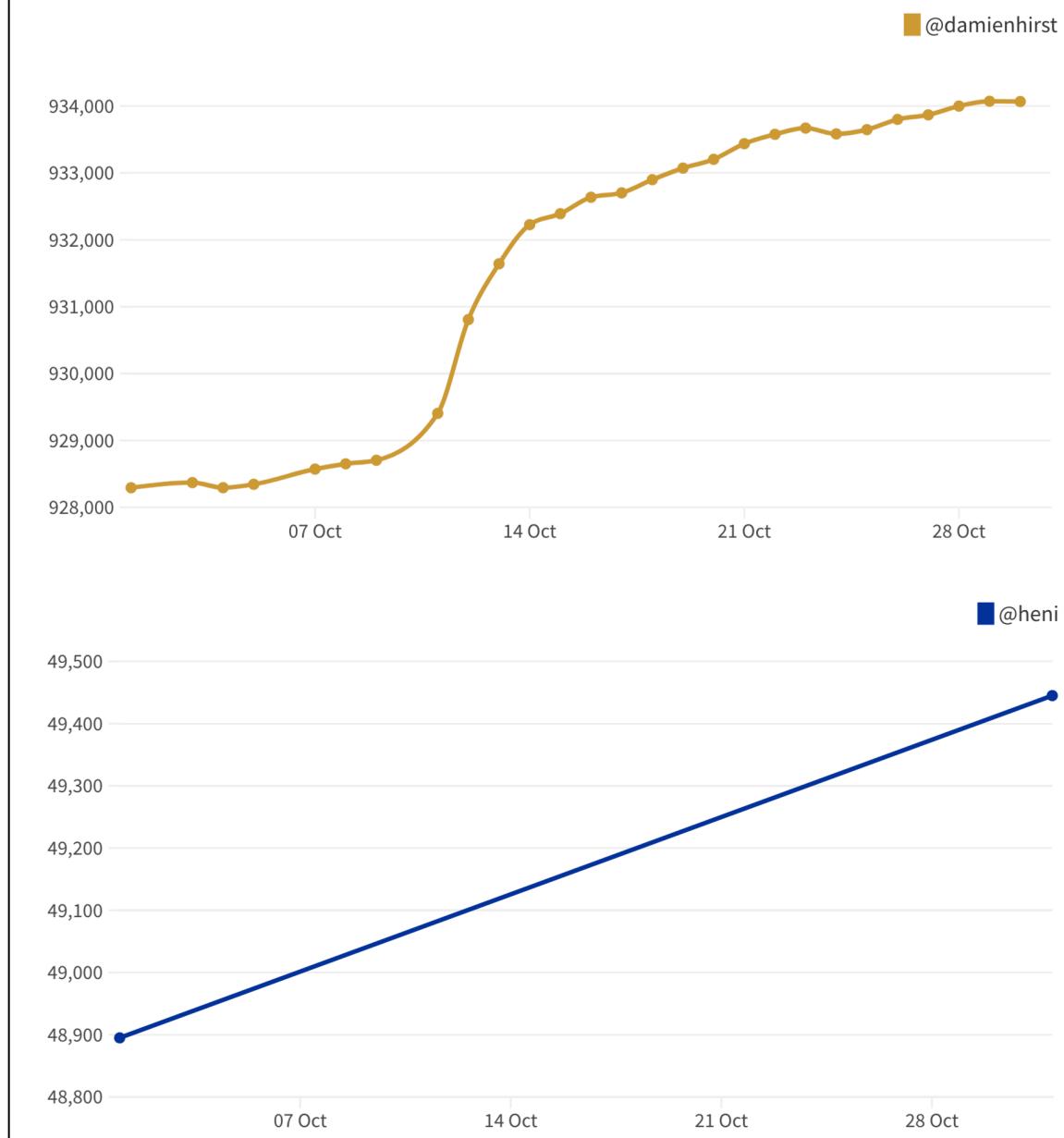
FIG 18 Hashtag mentions of popular NFT projects on Twitter



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



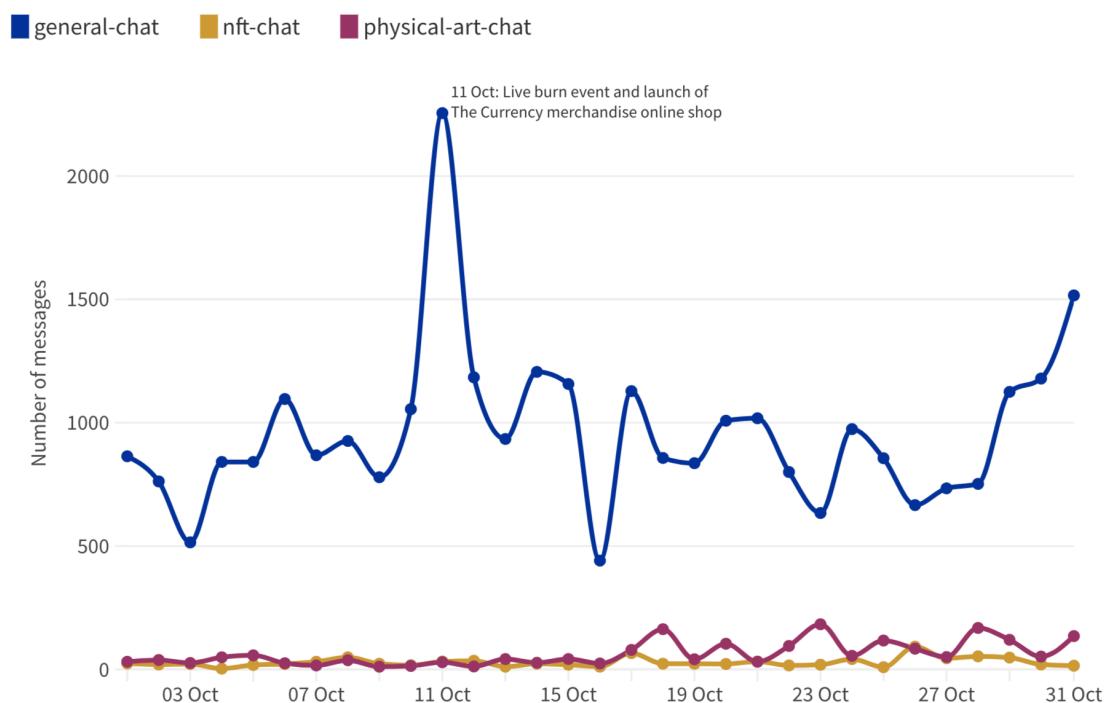
4

Discord

4.1 In Fig 20 we show the number of messages per day on the nft-chat, physical-art-chat, general-chat channels in the HENI Discord server. The period shown is 1 to 31 October. General-chat averaged around 1,000 daily messages, whereas nft-chat and physical-art-chat averaged around 30 and 70 daily messages respectively during October.

FIG 20

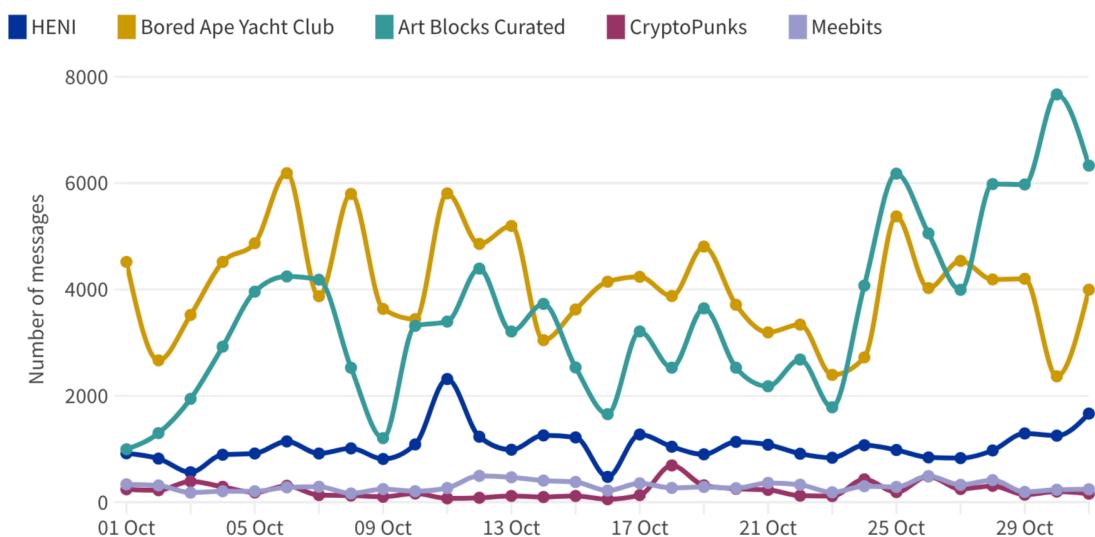
Number of daily messages for selected channels on HENI Discord



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 As usual, BAYC server had the most activity with around 4,000 messages daily. It was briefly overtaken by Art Blocks towards the end of October.

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 the month of October. There was a small decrease in number of members going down from 20,864 at the end of September to 20,819 at the end of October.

FIG 22 Total number of members on HENI Discord





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