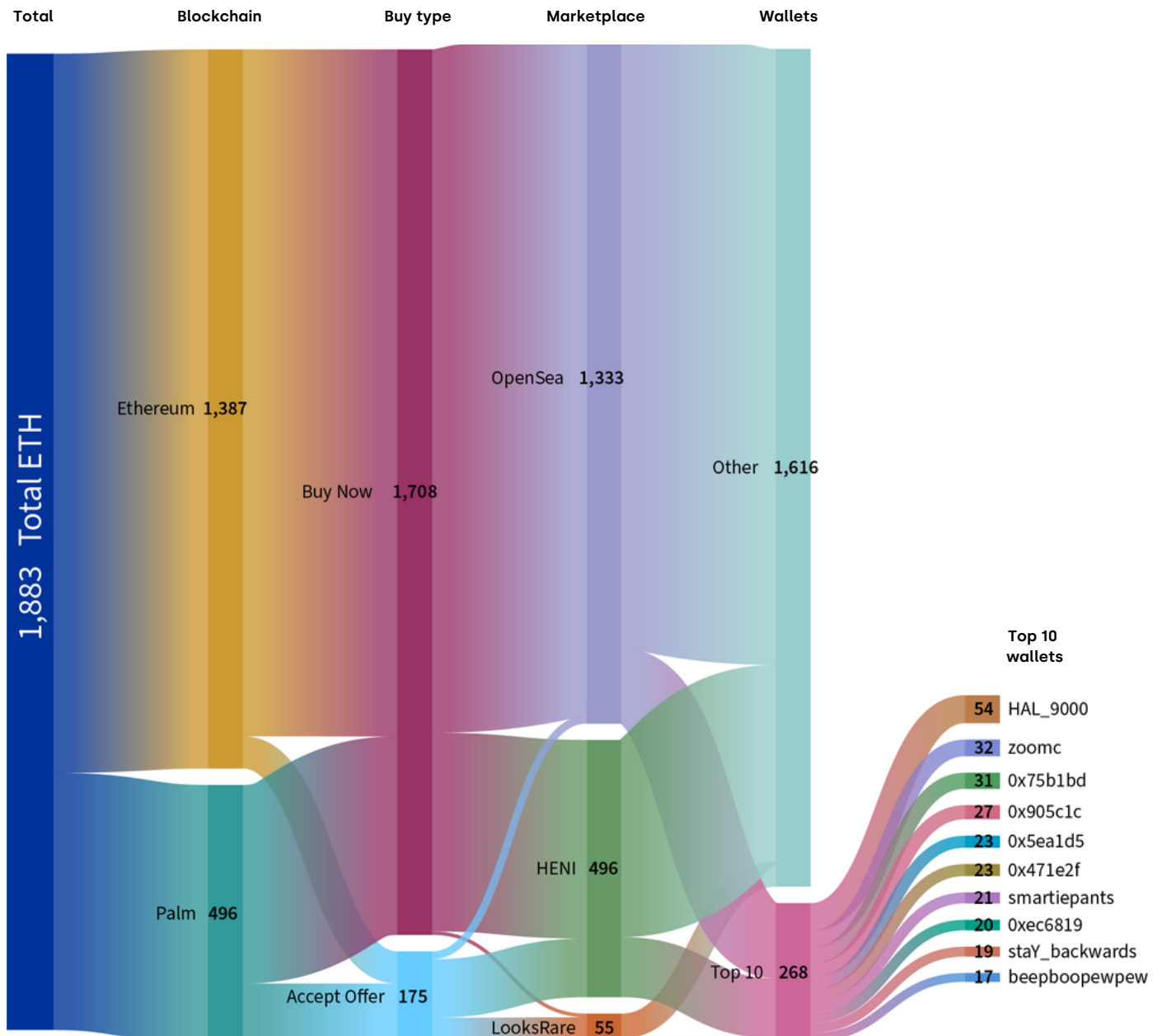




MARKET REPORT | July 2022

# Damien Hirst | The Currency

# July sales



\$2,523,070

Total sales in July

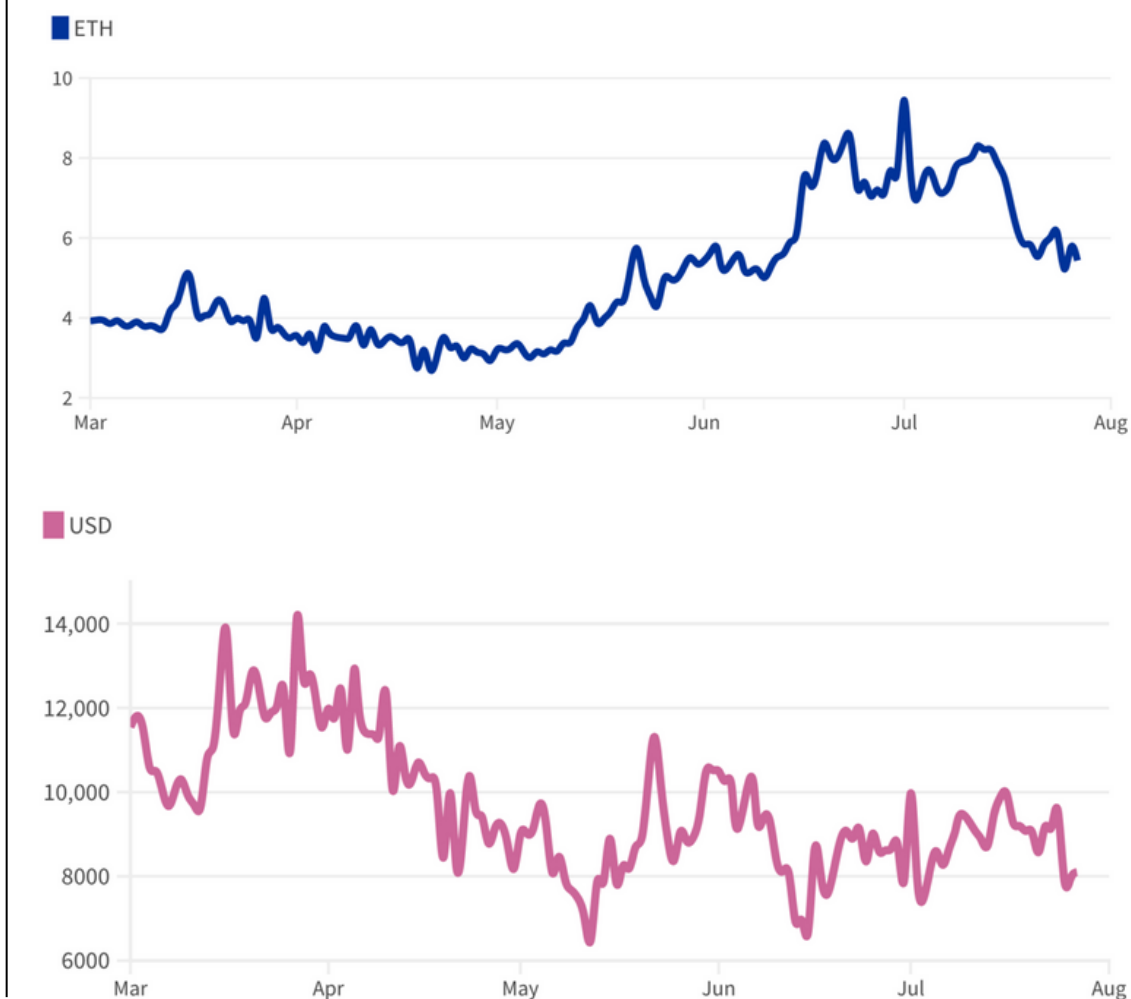
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# 1 Summary

- 1.1 In the month of July, 287 sales of The Currency took place, totalling 1,883 ETH (\$2,523,070 USD). This figure represents a 59.4% increase in volume in ETH (74.5% in USD) compared to June, when turnover was 1,181 ETH (\$1,445,787 USD) from 174 sales.
- 1.2 The average price in July was 6.56 ETH (\$8,791.18 USD), which is 3.3% lower than the 6.79 ETH (\$8,309.12 USD) average achieved in June (5.8% higher in USD).
- 1.3 Tenders were trading at around 5.8-7.4 ETH during July. The median price at the end of the month was 5.44 ETH, 30% lower than the median price at the start of the month (7.77 ETH).

FIG 1 Median daily price of The Currency



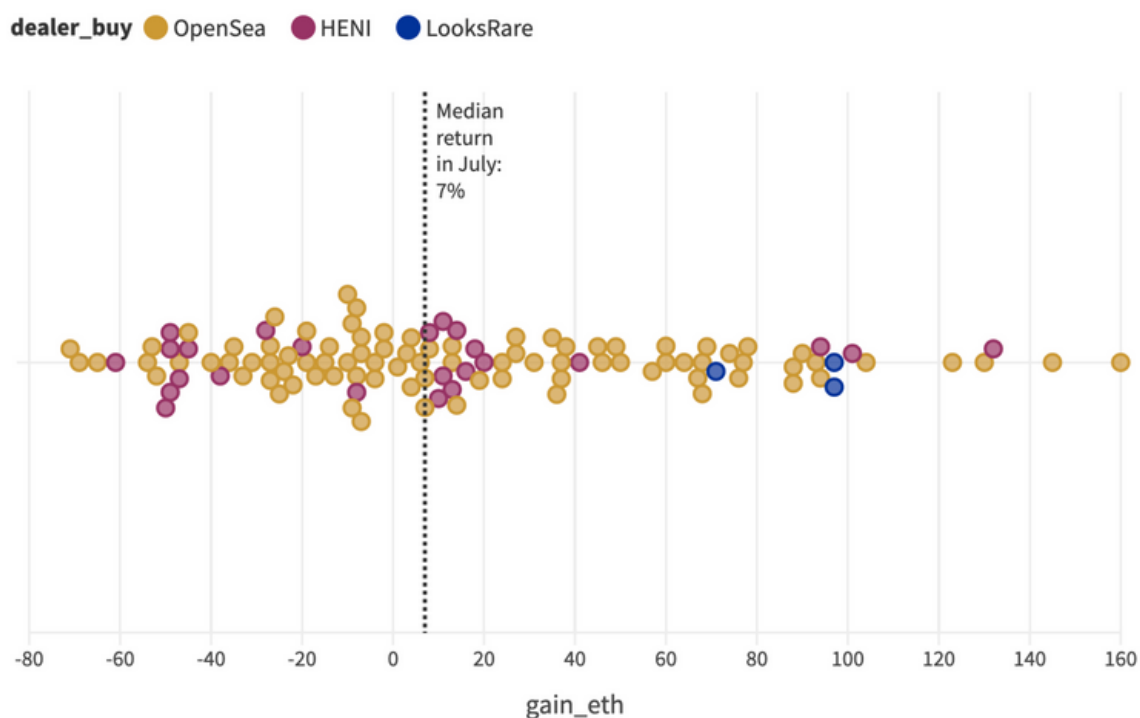
1.4 As of 27 July, 3,230 wallets owned at least one The Currency NFT, compared to 6,214 on 1 July.

454 wallet addresses bought or sold at least one work in July. There were 221 unique buyer and 250 unique seller addresses. There were 169 new owners in July.

There were 116 repeat sales (bought and sold on the secondary market) of The Currency in July with a median holding time of 152 days.

- The median return for the seller was 7%.
- The bottom 20% of the 116 trades lost more than 27% for the seller.
- The top 20% of the 116 trades made more than 68% for the seller.

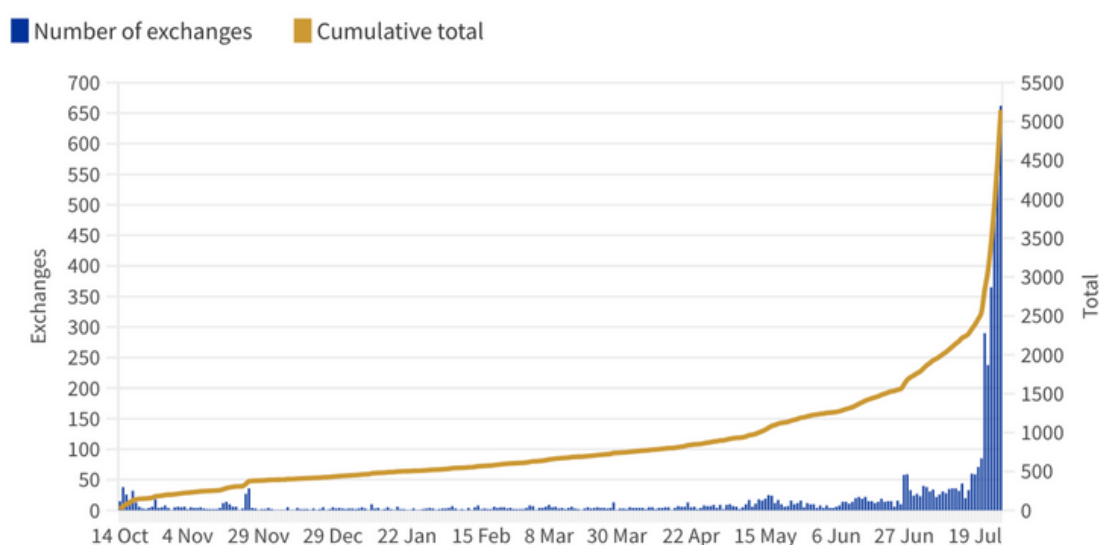
FIG 2 Distribution of loss and gain per repeat sale of The Currency



## 2 Exchange period

- 2.1 Holders of an NFT were able to exchange it for the physical artwork from 14 October 2021. By 27 July, 5,149 NFTs had been exchanged for the physical artwork. 3,414 NFTs were exchanged for the physical in July, compared to 503 in June and 343 in May. NFTs were exchanged by 2,551 unique wallets. 104 wallets exchanged more than one NFT.

FIG 3 Number of NFTs exchanged for physical artworks



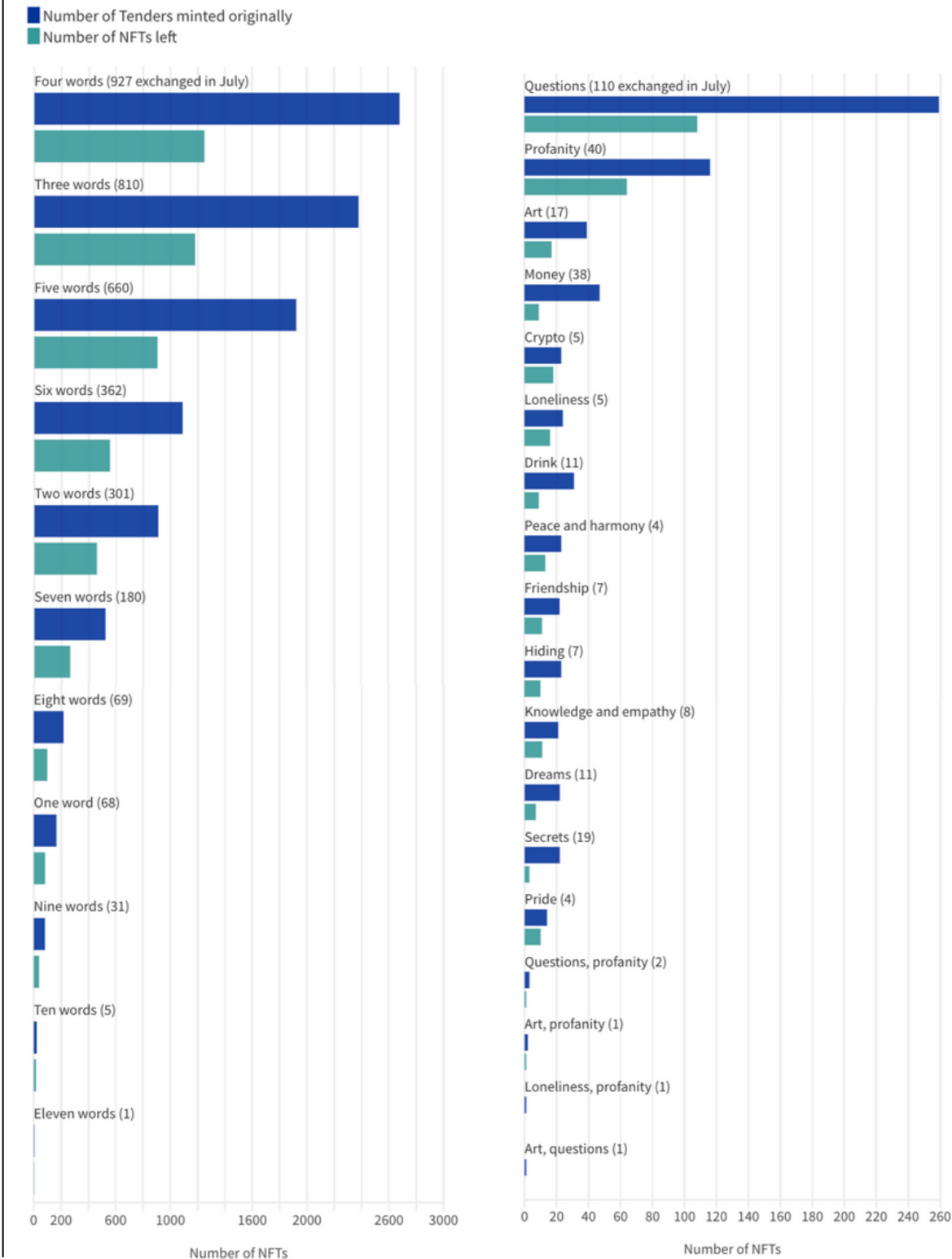
- 2.2 104 wallets exchanged more than one NFT for a physical artwork last month. The 10 wallets that made the most exchanges are listed in the following table:

Wallet	Current position	Bought	Sold	Acquired at IPO	Exchanged for physical
<a href="#">0x90672c</a>	4	19	0	0	15
<a href="#">lp014</a>	1	17	1	0	13
<a href="#">maxand98_vault</a>	16	60	26	1	11
<a href="#">DANNY</a>	5	2	0	0	10
<a href="#">0x98bea9</a>	0	0	0	0	9
<a href="#">doornx666</a>	0	4	0	0	6
<a href="#">0xd0c102</a>	0	10	0	0	10
<a href="#">0x1957fd</a>	5	10	0	0	5
<a href="#">0x410711</a>	0	5	0	1	7
<a href="#">Maxand98</a>	0	0	2	1	5

RARITIES OF NFTs EXCHANGED IN JULY

2.5 The number of words in the titles and tags of the NFTs exchanged can be seen in Fig 5.

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

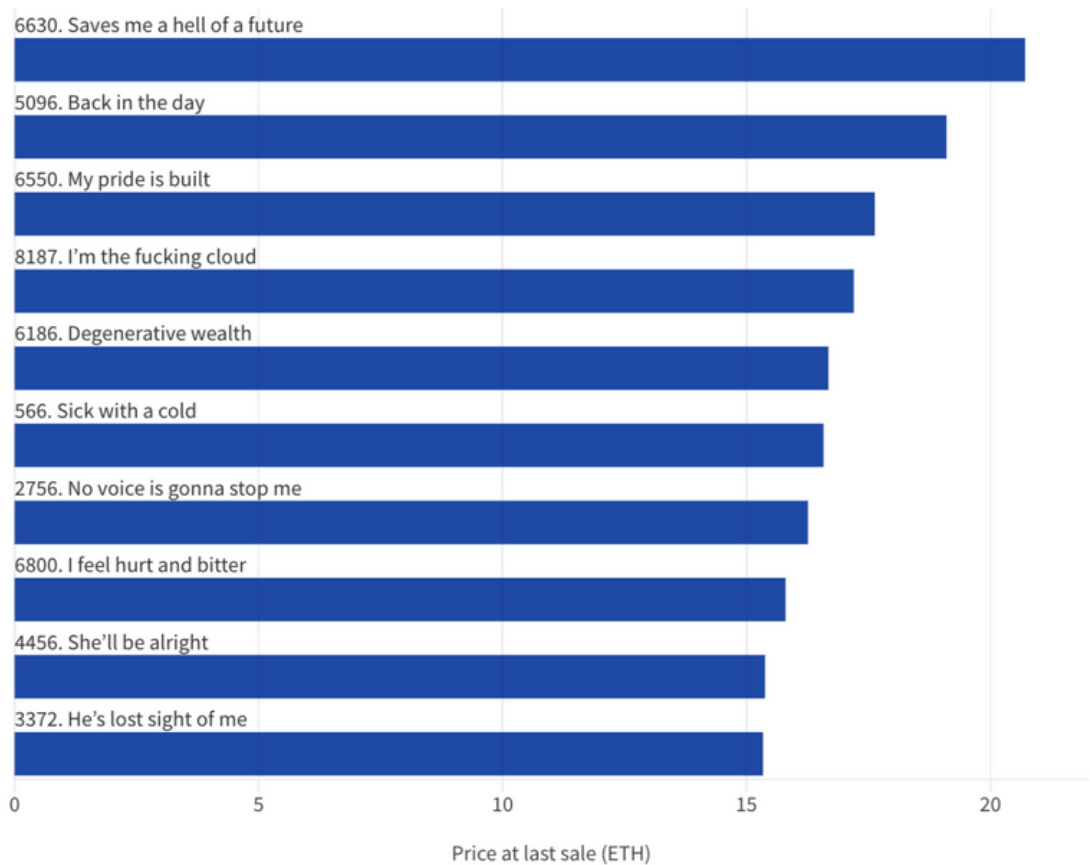


Note: 3,123 Tenders with no tags were exchanged in July



- 2.3 Of the 2,551 wallet addresses that exchanged an NFT, 164 still hold at least one The Currency NFT.
- 2.4 590 of the 3,414 NFTs exchanged were acquired on the secondary market. The top 10 most expensive (based on last sale) NFTs exchanged in July are listed below (Fig 4).

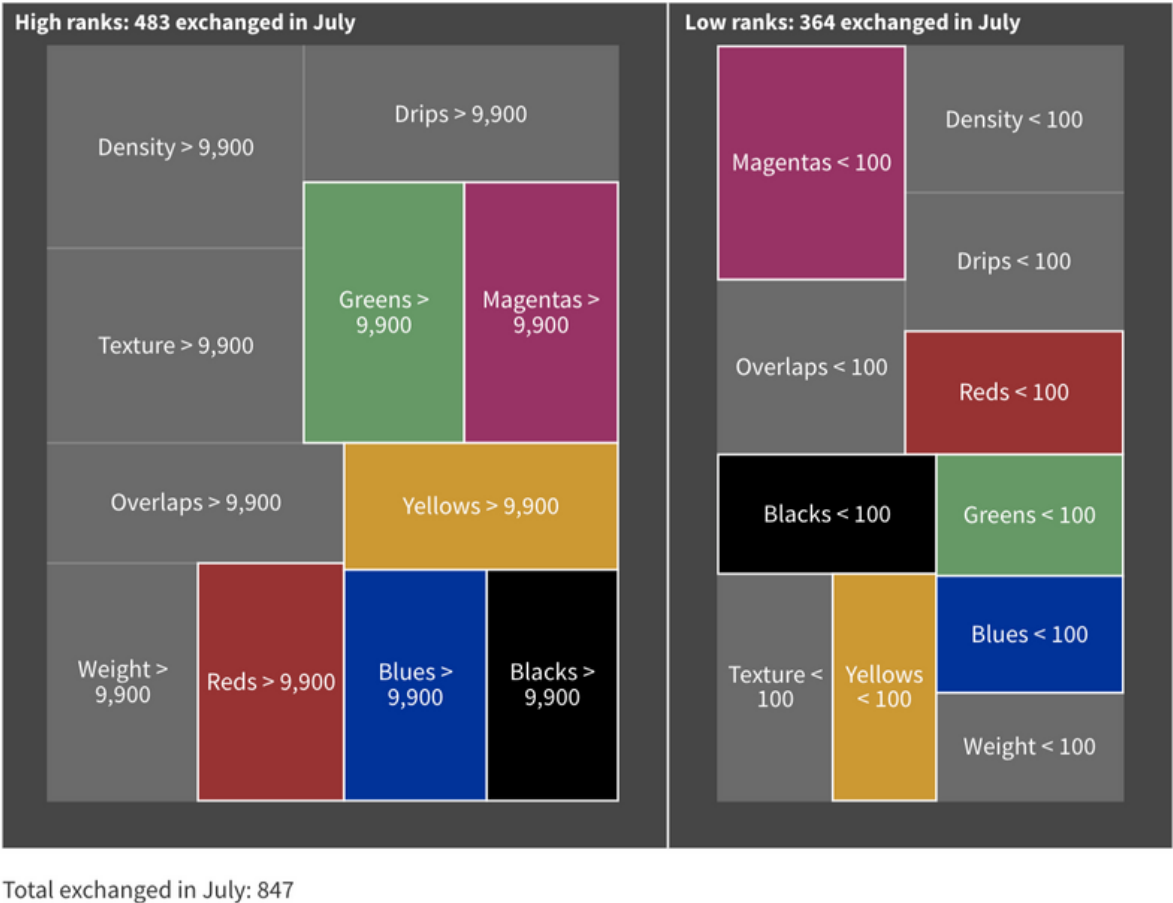
FIG 4 Most expensive NFT exchanges in July





2.6 Fig 6 below shows the number of NFTs with high/low ranks of various traits that have been exchanged for a physical artwork.

FIG 6 NFTs exchanged for physical artworks in July by trait category



# 3 Market activity

- 3.1 In the month of July, 287 sales of The Currency were made, totalling 1,883 ETH (\$2,523,070 USD). This figure represents a 59.4% increase in volume in ETH (74.5% in USD), compared to June, when the turnover was 1,181 ETH (\$1,445,787 USD) from 174 sales.
- 3.2 The average price in July was 6.56 ETH (\$8,791.18 USD), which is 3.3% lower than the 6.79 ETH (\$8,309.12 USD) average achieved in June (5.8% higher in USD).
- 3.3 The top three prices paid for Tenders in July are shown in Fig 7 below.

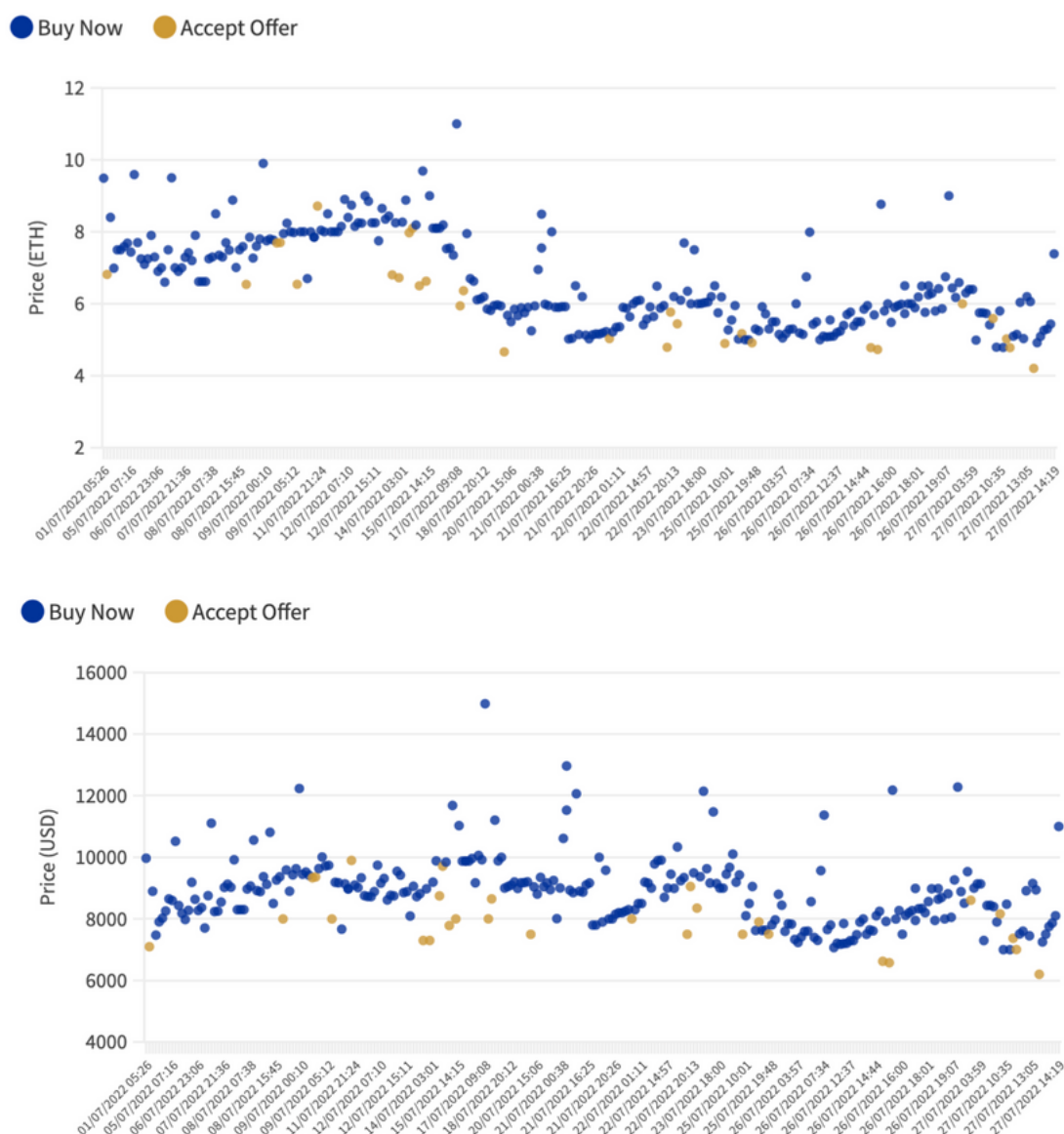
FIG 7 Top three prices paid in July

Position 1 2 3



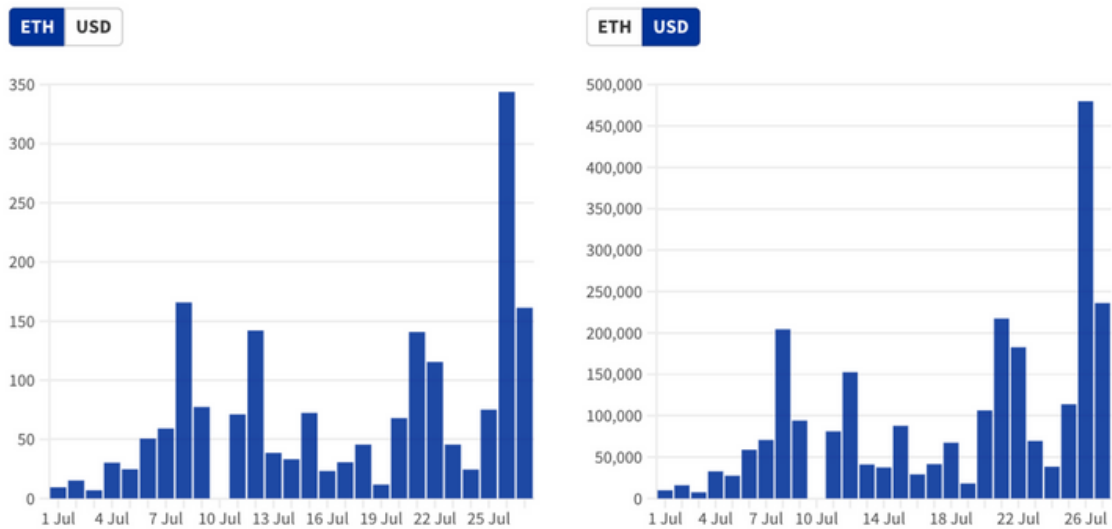
- 3.4 The chart below plots each sale as a dot against its price in ETH (Fig 8).
- 3.5 The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Out of 170 sales, 12 (7%) were made below the asking price in June, compared to 30 sales out of 220 (14%) in May. The average price fluctuated between 5.9 and 7.5 ETH through the month.
- 3.6 In the second chart, sale prices have been converted into USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$8-10k USD during June. Unlike ETH prices, which were increasing, prices in terms of USD stayed stable.

FIG 8 Sales of The Currency in July



3.7 The daily turnover ranged between 23 and 161 ETH for most of July with a peak of 343.82 ETH on 26 July. There was a genuine and unexpected gap in sales on 10 July.

FIG 9 Daily turnover in July



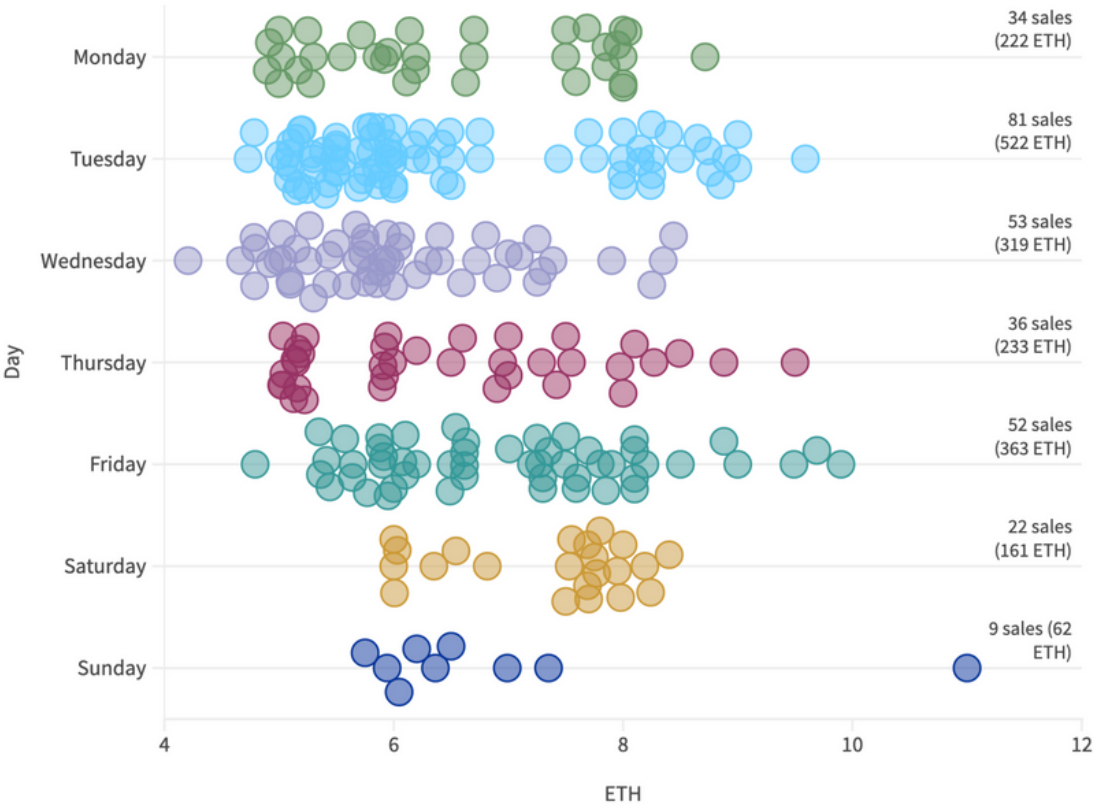
3.8 Most trades occur at the 'Buy Now' price on the OpenSea and HENI marketplaces. However, there were several trades executed through the 'Accept Offer' function. The proportion of Buy Now vs Accept Offer trades per day can be seen below.

FIG 10 Lowest asking price of The Currency in July



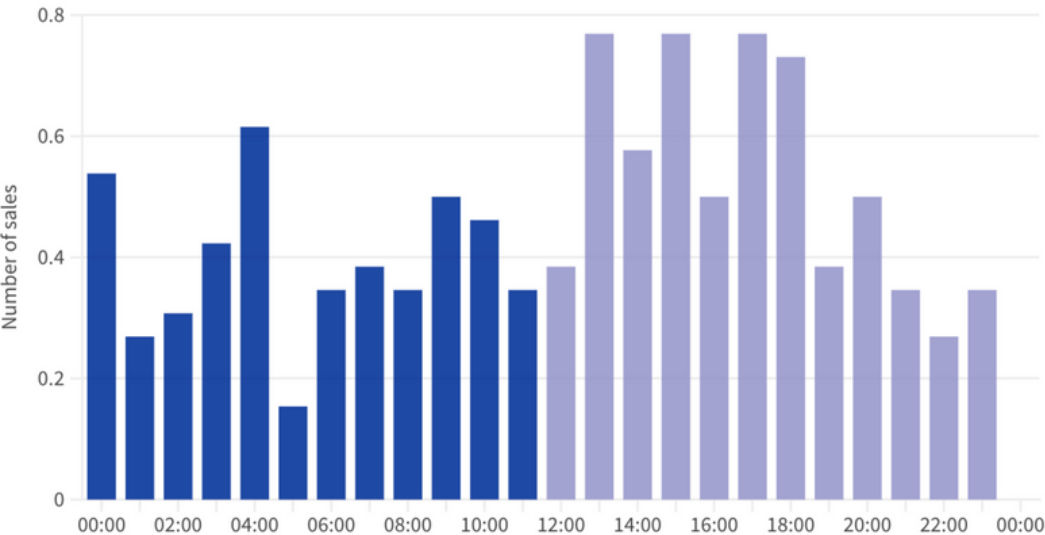
3.12 Fig 11 shows the total turnover in ETH by day of the week. In the month of July, Tuesdays were the most active days. Sundays were the least active.

FIG 11 Most active days of the week in July



3.13 The most active trading time in July was around 1-6pm (UTC).

FIG 12 Most active hours of the day in July (UTC)



- 3.14 Fig 13 plots the ETH/USD price from May to the end of July. The ETH/USD exchange rate was around \$1,100 at the beginning of July and ended the month at around \$1,600, marking a 53% increase in the value of ETH in terms of USD.

FIG 13 ETH/USD Price (daily open/close)



- 3.15 Fig 14 shows the daily median price of The Currency from March to the end of July.

FIG 14 The Currency prices (daily median)



- 3.16 Fig 15 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. Compared to previous months this correlation has decreased, though – the Currency USD prices stayed fairly stable while the ETH/USD rate moved dramatically.

- 3.17 Fig 16 plots the return of ETH against The Currency on a weekly, rather than a daily basis. We observe similar results as in Fig 15 – there is a small correlation between The Currency and ETH returns in terms of USD, but The Currency moves less on average.

FIG 15 Daily return correlation of ETH/USD against The Currency Tenders

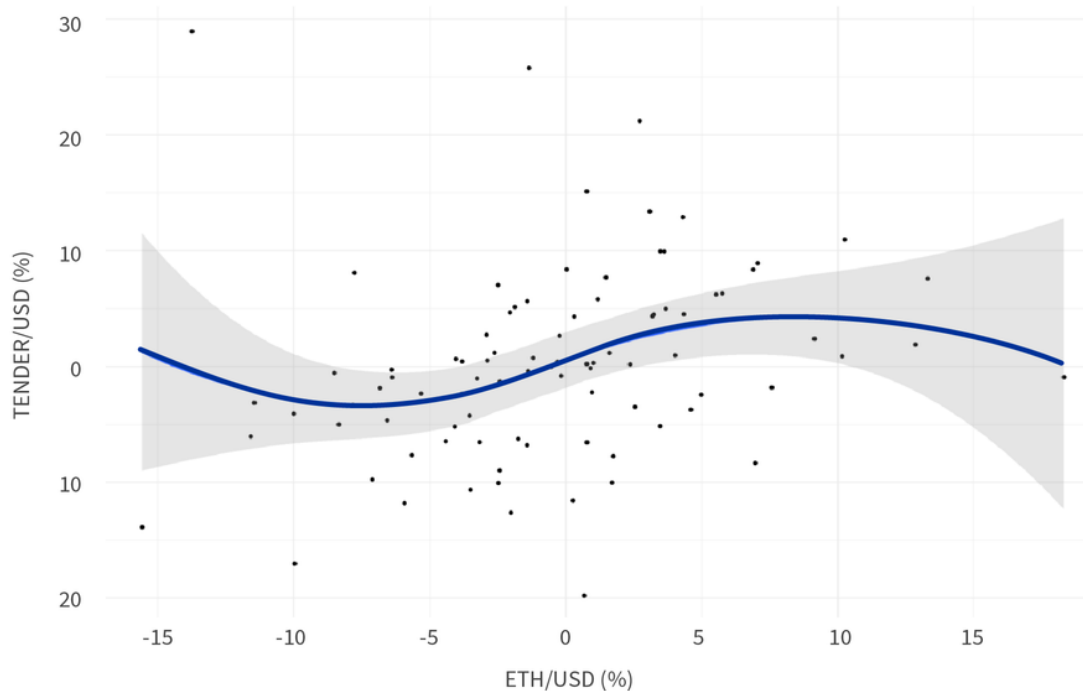
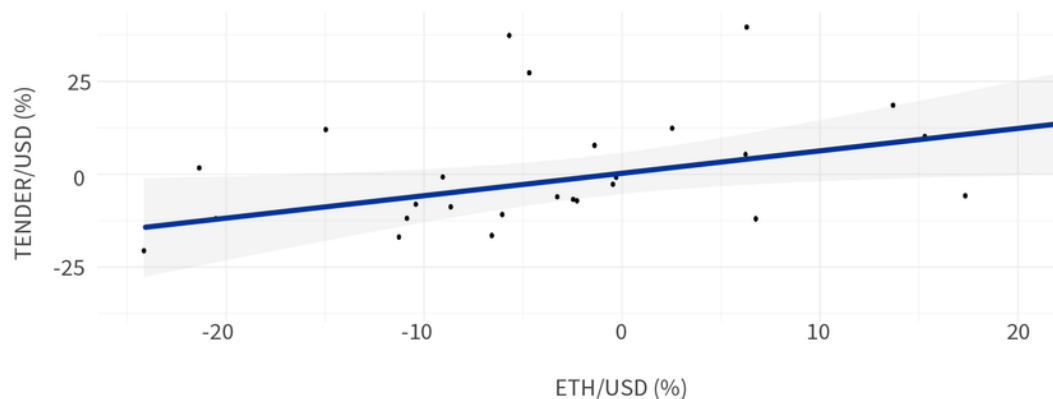


FIG 16 Weekly return correlation of ETH/USD against The Currency Tenders

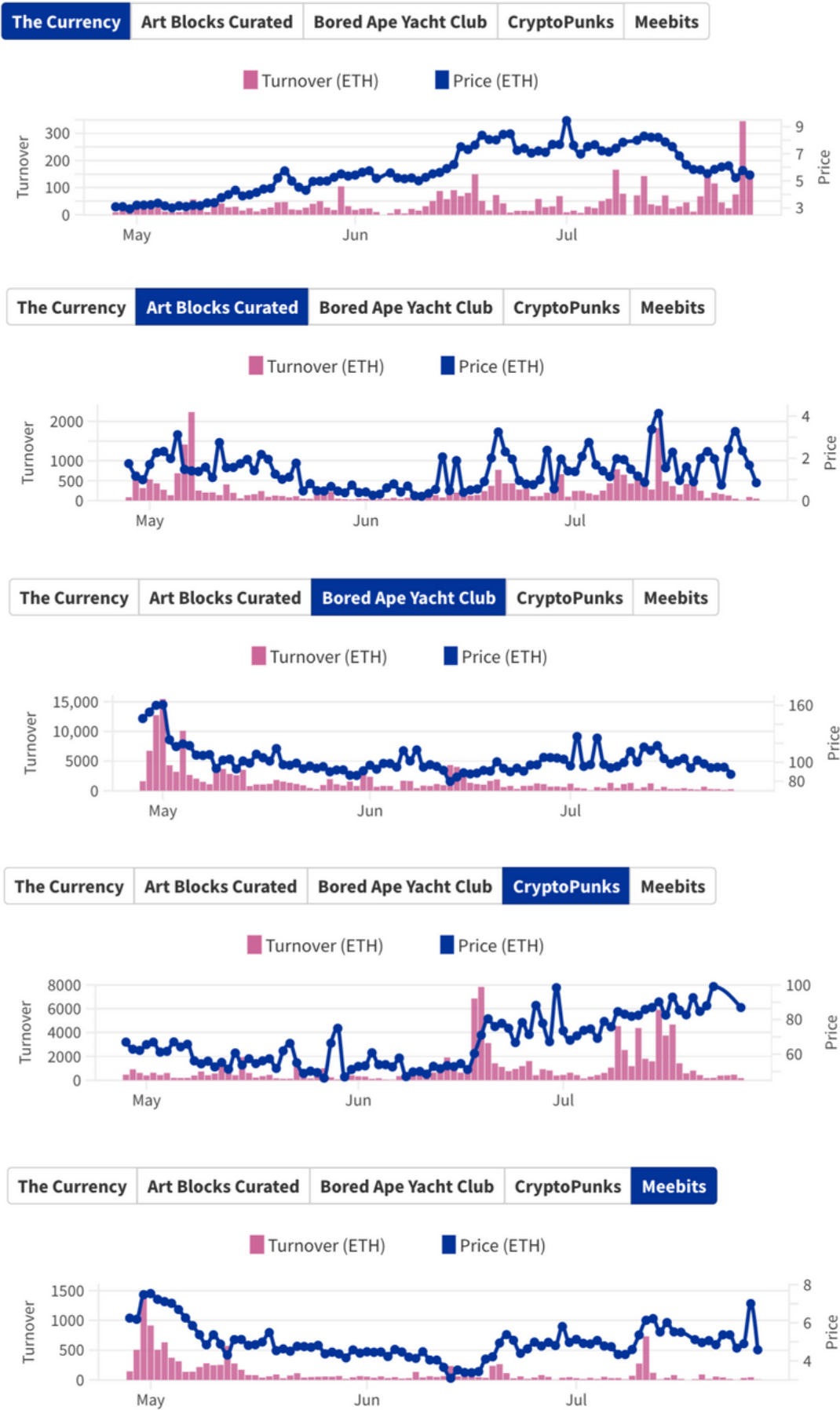


## COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

- 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.

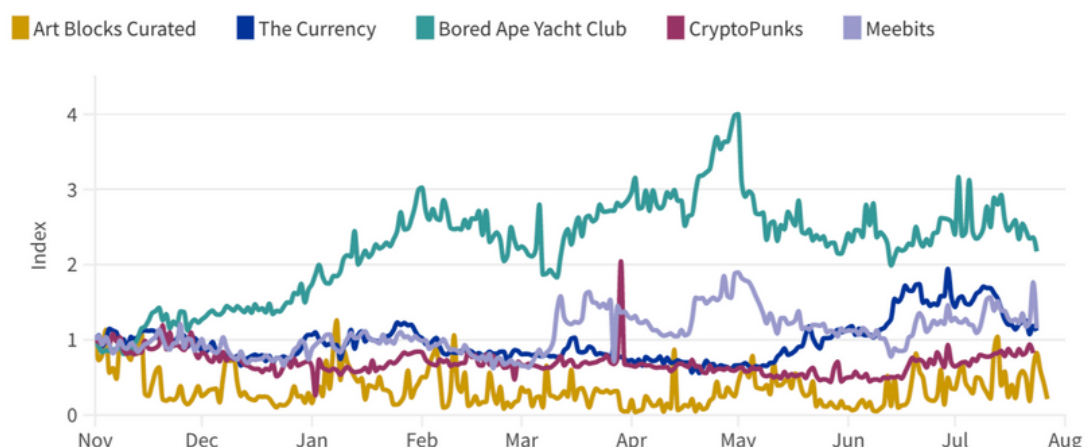


FIG 17 Daily turnover and median price of popular NFT projects



- 3.19 In July, sales of art NFTs such as Art Blocks Curated collections, The Currency and CryptoPunks increased after a quiet June. The Currency had the most notable spike in sales volume, related to the exchange deadline. Sales volumes of BAYC and Meebits continued to decline in July.
- 3.20 Fig 17 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 for Meebits were ignored because of wash trading on the platform.
- 3.21 As the ETH/USD rate climbed significantly, following lows at the end of June, ETH price trends varied between the projects. The Currency and BAYC median daily prices declined, Meebits and Art Blocks Curated collections prices stayed flat, while CryptoPunks prices increased.
- 3.22 The median price of Bored Ape Yacht Club NFTs decreased from 103 ETH at the end of June to around 87 ETH at the end of July.
- 3.23 The median price for CryptoPunks increased from around 80 ETH at the start of the month to 87 ETH at the end of July.
- 3.24 Meebits price decreased from around 5 ETH to just above 4.6 ETH at the end of July.
- 3.25 Prices for works from Artblocks Curated collections went up from the usual 0.5-1 ETH range to around 1-1.5 ETH during June.
- 3.26 Fig 18 below shows the performance of 1 ETH invested in different projects since 1 November 2021.

**FIG 18** Performance of 1 ETH invested in different projects since 1 November



## REPEAT SALE OF TENDERS

- 3.27 271 unique Tenders were traded in July over 287 sales. Out of the 271 Tenders, 100 (37%) had been sold before and 171 (63%) were sold for the first time. There are 116 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in July.
- 3.28 The median return from the 116 pairs of sales was 7% (based on the initial buy price) and the median holding period was 152 days.
- 3.29 In Fig 19 we analyse the gains and losses made by traders reselling Tenders in the month of July. 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 19 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	84	16%	4%	149	129
HENI	OpenSea	19	86%	11%	153	109
HENI	HENI	6	-24%	-49%	325	315
LooksRare	OpenSea	3	88%	97%	117	99
OpenSea	HENI	2	7%	7%	114	114
OpenSea	LooksRare	2	83%	83%	166	166

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

- 3.30 Fig 20 shows the top 12 most traded tokens (by number of repeat sales in July). 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.
- 3.31 All token charts share the same x and y axis to allow for comparison of the timelines and prices across the different Tenders.
- 3.32 The appendix lists the top 36 most traded tokens, including the 12 below.

FIG 20 | Top 12 most traded Tenders by number of repeat sales in July



## OPENSEA VS HENI ARBITRAGE

3.33 In the month of July, there were just three wallet addresses that carried out arbitrage between OpenSea and HENI. The table below shows their activity.

3.34 There were 13 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)
Addresses that bridged from HENI to OpenSea most often						
<a href="#">HAL_9000</a>	4	6	23.9	2	8%	29.5
<a href="#">smartiepants</a>	3	5.2	15.6	1.8	12%	17.9
<a href="#">0xf0772c</a>	1	5.2	5.2	0.4	8%	14.6
Most profitable addresses (that sold more than 1 work)						
<a href="#">Freecard_Sales</a>	2	5.7	11.5	5.4	47%	4783.9
<a href="#">0x0e8a17</a>	2	3.8	7.5	4.8	63%	4528
<a href="#">SmythMr</a>	2	5.1	10.1	4.4	44%	1396
<a href="#">0x27ace2</a>	2	5.2	10.4	3.9	38%	1391.5
<a href="#">Hi21O</a>	2	4.4	8.8	3.8	44%	1144.5
<a href="#">smartiepants</a>	4	4.9	19.6	3.3	17%	59.3
<a href="#">vault_sb</a>	2	5.8	11.6	2.2	19%	6226.3
<a href="#">HAL_9000</a>	4	6	23.9	2	8%	29.5
<a href="#">wassie_connaisseur</a>	2	5.6	11.3	-0.2	-2%	2727.1
<a href="#">0x0593ed</a>	2	7	14	-2.3	-17%	118.8
<a href="#">0x57c535</a>	3	7.4	22.3	-3.5	-16%	462
<a href="#">0x8b8318</a>	3	7.4	22.3	-3.7	-17%	522.7
<a href="#">0x296c61</a>	4	12.2	48.9	-23.6	-48%	7541.3
Overall			222.2	-3.5	14%	2379

## WALLET ACTIVITY

3.35 454 wallet addresses bought or sold at least one The Currency NFT in July. There were 221 unique buyer and 250 unique seller addresses.

3.36 Of the 221 addresses that bought a work, 169 did not own a work before 1 July.

3.37 Of the 250 addresses that sold a work, 50 still hold at least one work and 200 have completely liquidated.

3.38 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 77 (27% of total) trades in July.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
<a href="#">HAL_9000</a>	9	53.8	4	28	0
<a href="#">Stone_Vine</a>	0	0	8	49.4	0
<a href="#">smartiepants</a>	4	21.4	4	24.7	1
<a href="#">0x905c1c</a>	5	26.9	0	0	1
<a href="#">zoomc</a>	4	32.4	0	0	4
<a href="#">0xf5e3f1</a>	0	0	4	31	2
<a href="#">0x75b1bd</a>	4	30.8	0	0	0
<a href="#">0x296c61</a>	0	0	4	26.8	0
<a href="#">0x5ea1d5</a>	3	23	0	0	0
<a href="#">0x471e2f</a>	3	22.6	0	0	1
<a href="#">0x57c535</a>	0	0	3	20.2	0
<a href="#">0x8b8318</a>	0	0	3	20	0
<a href="#">0xec6819</a>	3	19.8	0	0	0
<a href="#">beepboopewpew</a>	3	17.2	0	0	0
<a href="#">0xf72cf7</a>	3	16.2	0	0	1
<a href="#">Vault3d</a>	0	0	3	15.9	0
<a href="#">staY_backwards</a>	2	18.7	0	0	1
<a href="#">Freecard_Sales</a>	0	0	2	18.3	0
<a href="#">apeapevault</a>	2	16.9	0	0	0
<a href="#">KROVAULT</a>	2	16.8	0	0	1
<a href="#">0xfbd24b</a>	2	16.4	0	0	0
<a href="#">0xbfe60f</a>	2	16.2	0	0	0
<a href="#">0x336ce6</a>	2	16	0	0	1
<a href="#">Piccolojack</a>	2	16	0	0	1
<a href="#">0x98f184</a>	2	16	0	0	0

## OWNERS

3.39 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
<a href="#">Damien Hirst</a>	1,000	0	1,000	0	0	0
<a href="#">XXXX</a>	100	0	100	0	0	0
<a href="#">0xd2895e</a>	54	23	0	0	31	0
<a href="#">0x6b41d3</a>	39	40	0	0	-1	0
<a href="#">0xba79b7</a>	26	0	0	0	26	0
<a href="#">maxand98_vault</a>	16 (-13)	60	1	26	-8 (-3)	10
<a href="#">0xef764b</a>	14	11	1	0	11	0
<a href="#">MR703</a>	13 (-3)	20	0	4	0	3
<a href="#">0x3deed9</a>	10 (+10)	0	0	0	10 (+10)	0
<a href="#">x0x0x0x0</a>	10	0	10	0	0	0
<a href="#">pridesai</a>	9	0	10	0	0	0
<a href="#">Roulito80vault</a>	9	0	0	0	9	0
<a href="#">0x24d249</a>	8	0	0	0	8	0
<a href="#">vondoe</a>	8	0	0	1	9	0
<a href="#">0x433356</a>	6 (-1)	2	1	0	4	1
<a href="#">0xf0772c</a>	6	2 (+1)	0	1 (+1)	5	0
<a href="#">0x1957fd</a>	5 (-5)	10	0	0	0	5
<a href="#">spinbackwards</a>	5 (-3)	7	1	0	0	3
<a href="#">0x554355</a>	5	5	0	0	0	0
<a href="#">btcduck</a>	5	4	1	0	0	0
<a href="#">0x36ed2b</a>	5	4	1	0	0	0
<a href="#">0x7b505d</a>	5	4	1	0	0	0
<a href="#">DANNY</a>	5 (-10)	2	0	0	13	10
<a href="#">yysuper998</a>	5	0	0	0	5	0
<a href="#">0x739e2c</a>	5	0	0	0	5	0

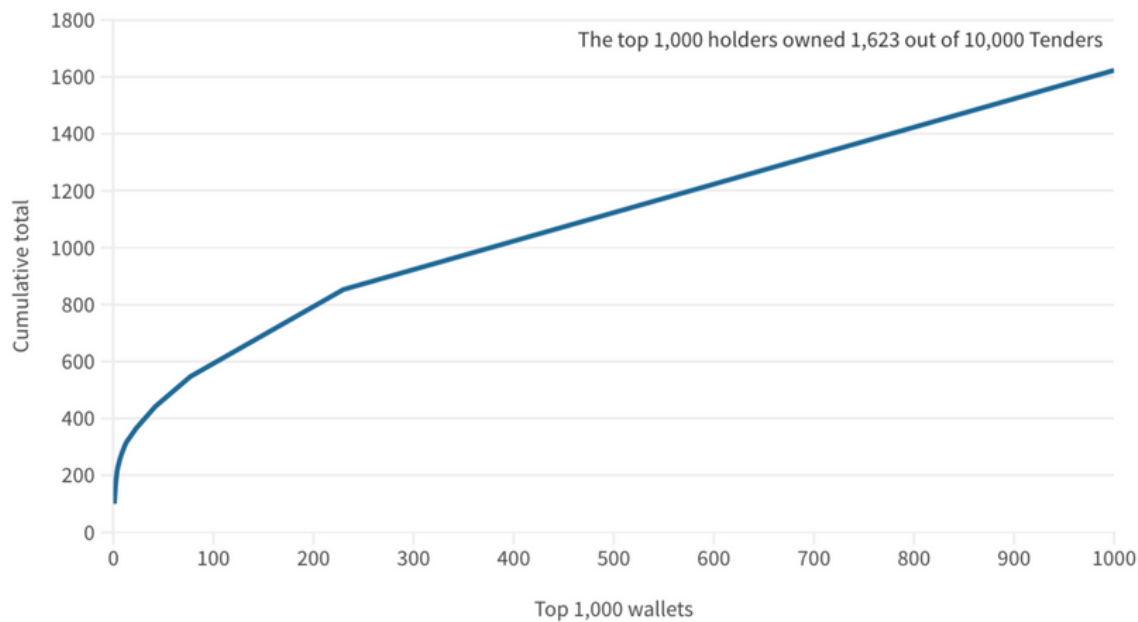
3.40 One wallet increased and six wallets decreased their position in July (all six wallets exchanged some of their holdings for physical artworks).

3.41 3,230 wallet addresses owned at least one The Currency NFT at the end of July. This is down by 2,984 from the end of June. However, 2,387 wallet addresses exchanged all of their holdings for physical works. Hence, excluding the effect of physical exchange, the decrease in number of owners is 597. 2,406 (24% of supply) unique tokens have been sold since the inception of the project.



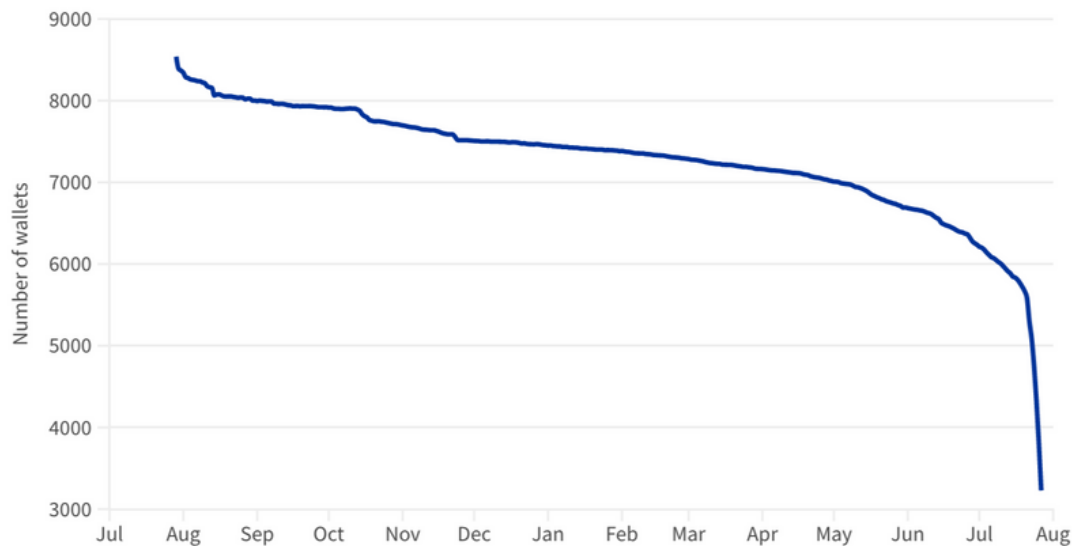
3.42 By the end of July, the top 250 holders owned 873 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,623 out of 10,000 Tenders.

FIG 21 Number of Tenders held by top 1,000 addresses by the end of June



3.43 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 27 July, 3,229 wallets own a Tender.

FIG 22 Number of addresses holding Tenders over time



# 3 Twitter and Instagram

4.1 The following charts show the usage of the hashtag #thecurrency on Twitter and Instagram over the past month, compared to three other notable NFT projects:

FIG 23 Hashtag mentions of popular NFT projects on Twitter

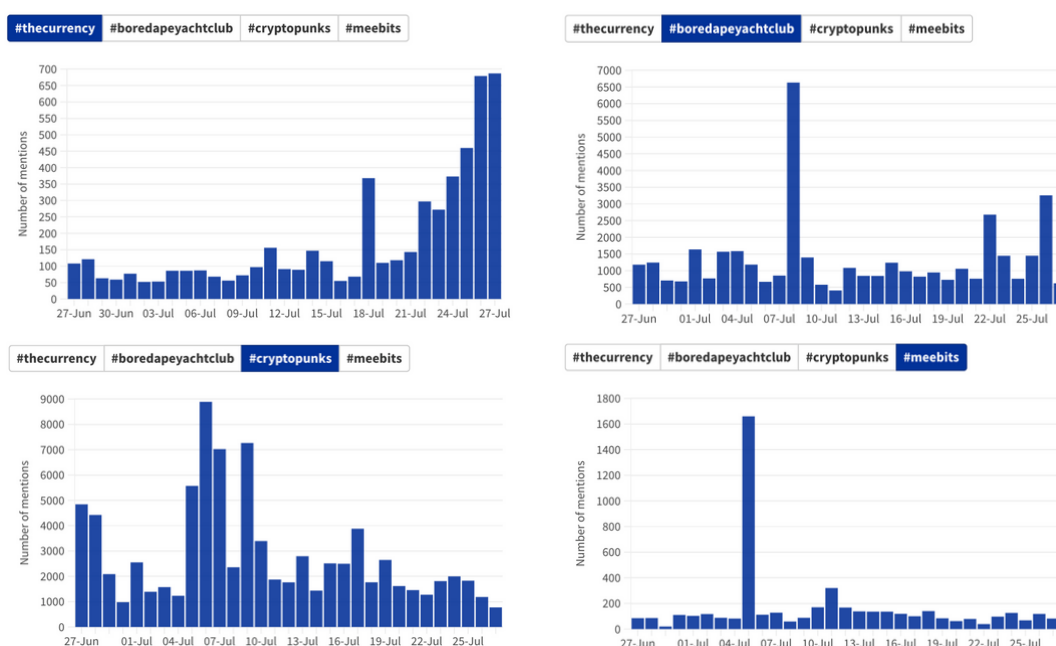
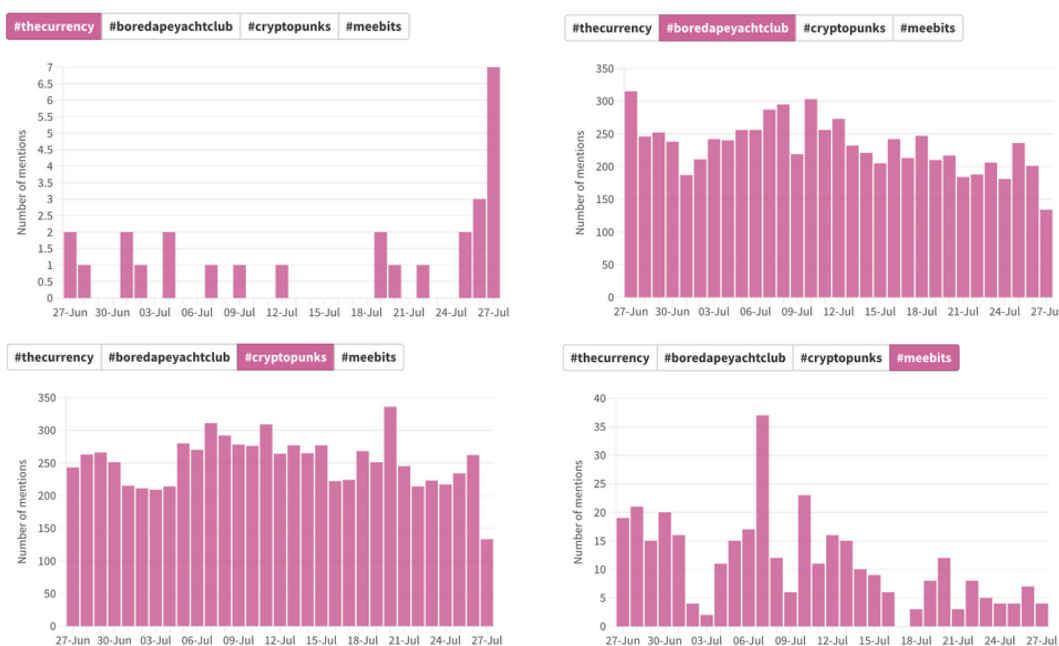


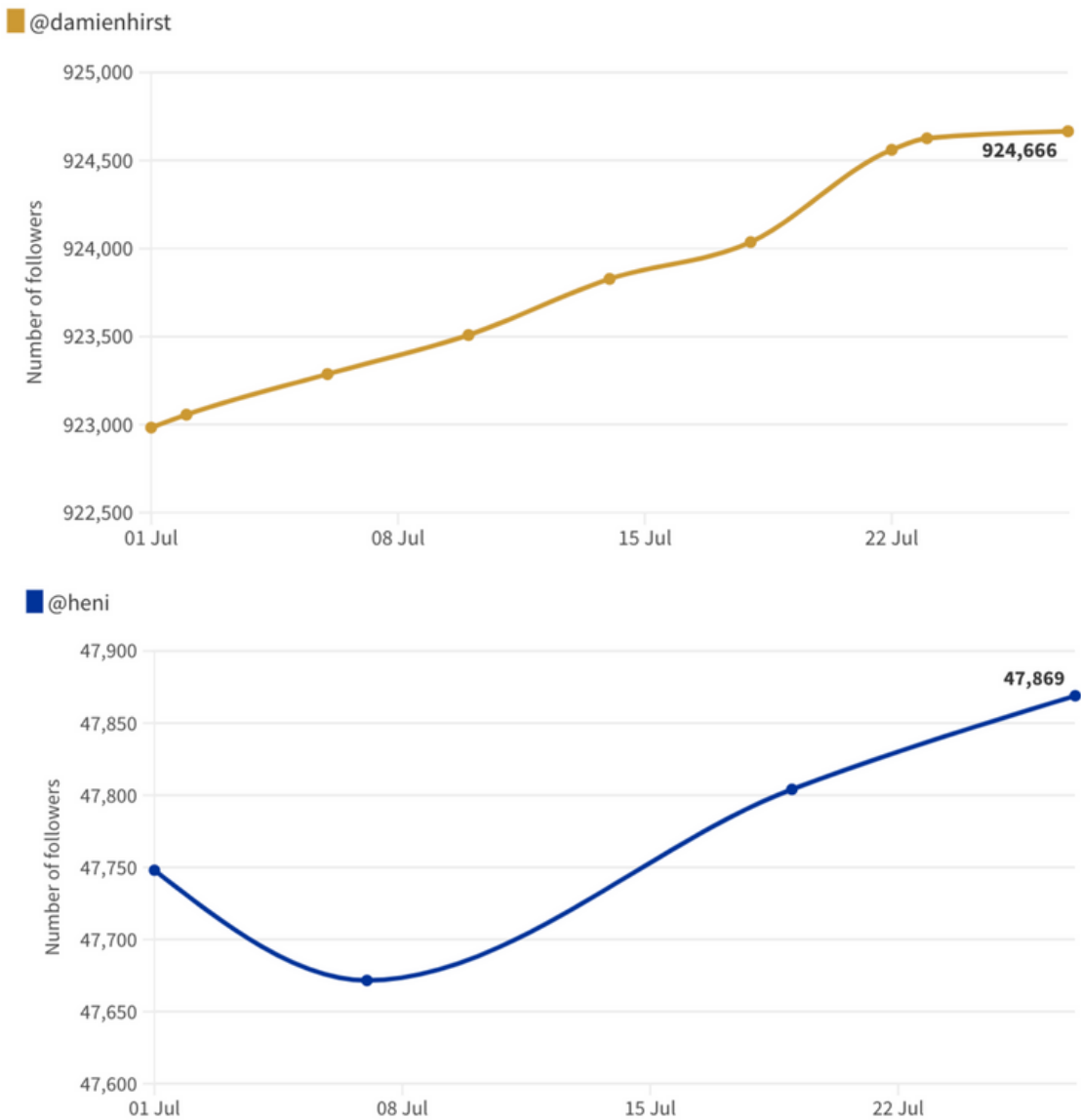
FIG 24 Hashtag mentions of popular NFT projects on Instagram



FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

4.2 The following charts show Instagram follower counts for the @damienhirst and @heni accounts:

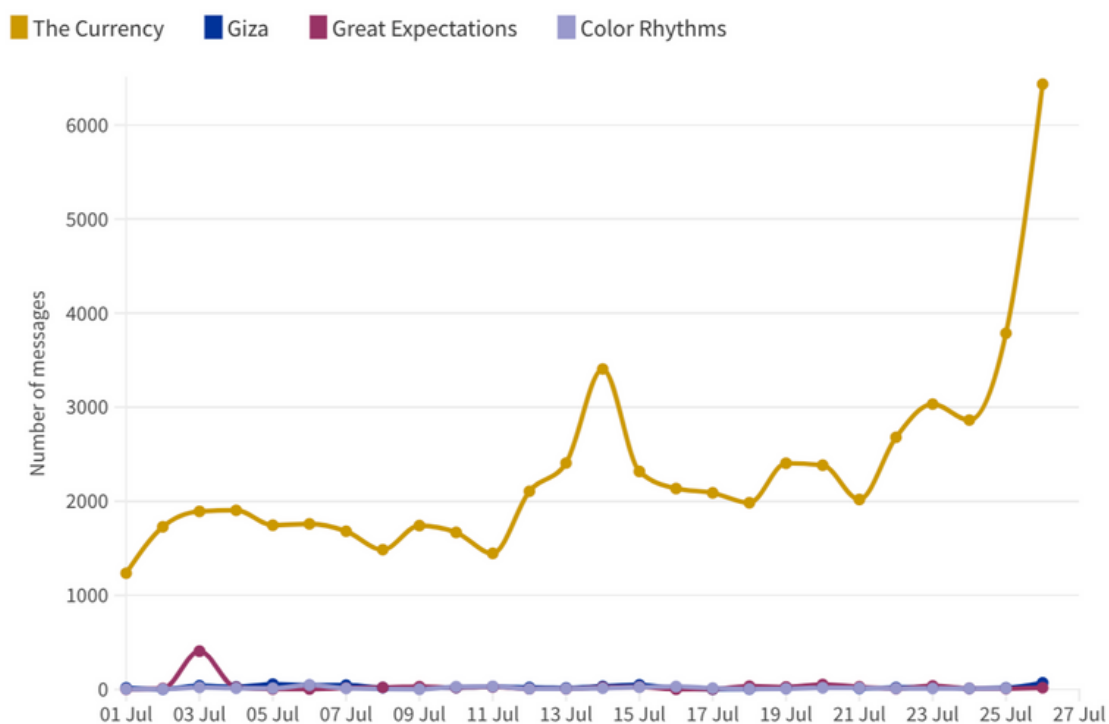
FIG 25 Instagram follower numbers of @damienhirst and @heni



## 5 Discord

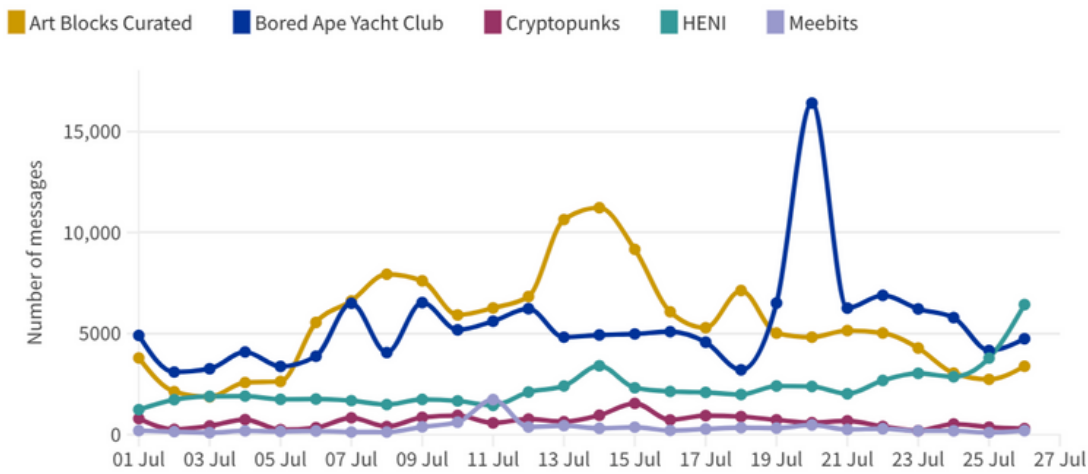
- 5.1 In Fig 26 we show the number of messages per day on the different channels in the HENI Discord server. The channels were created to discuss each of the four current NFT projects: currency-chat, giza-chat, color-rhythms-chat and great-expectations-chat. The period shown is 1 to 27 July.
- 5.2 At the start of the month, the currency-chat channel averaged around 1,500 messages per day. The number of messages daily stayed just above 2,000 throughout the month, peaking at 6,435 on 27 July.
- 5.3 Other channels had fairly quiet month, with around 40 messages daily.

FIG 26 Number of messages per day on the different channels in the HENI Discord server



- 5.6 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 27 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.
- 5.7 Art Blocks Curated caught up with the BAYC server in terms of daily messages, each server seeing 5,000-8,000 new messages most days. The HENI server also had a good month with around 2,500+ messages daily, surpassing BAYC and Art Blocks towards the end of the month with over 6,000 messages.

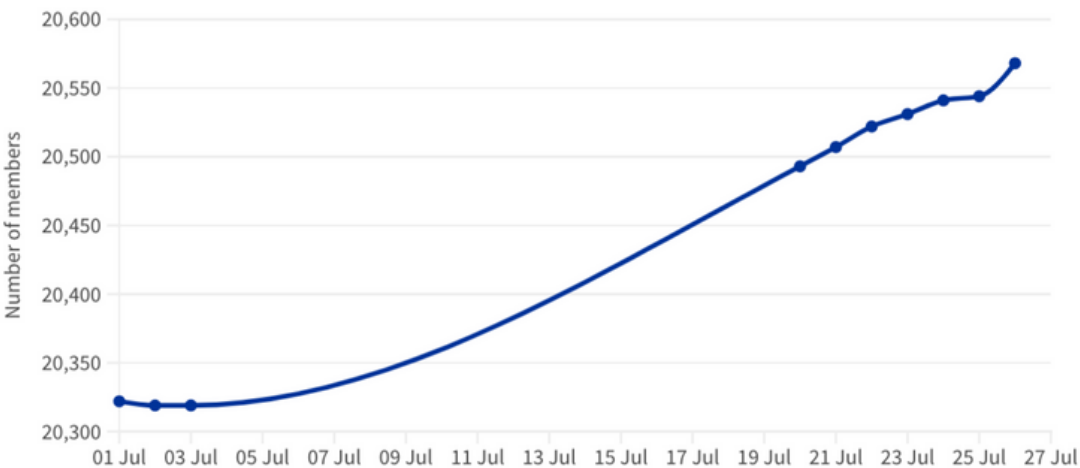
FIG 27 Number of messages per day on HENI and other big NFT project servers



## MEMBERS

- 5.8 Fig 28 shows how the total number of members of the HENI server changed throughout the month of July. The HENI server grew, with the number of members going up from 20,318 to 20,568 at the end of the month.

FIG 28 Total number of members on HENI Discord



# 6 Appendix

FIG 29 | Top 12 most traded Tenders by number of repeat sales in July



FIG 30 | 13-24 most traded Tenders by number of repeat sales in July

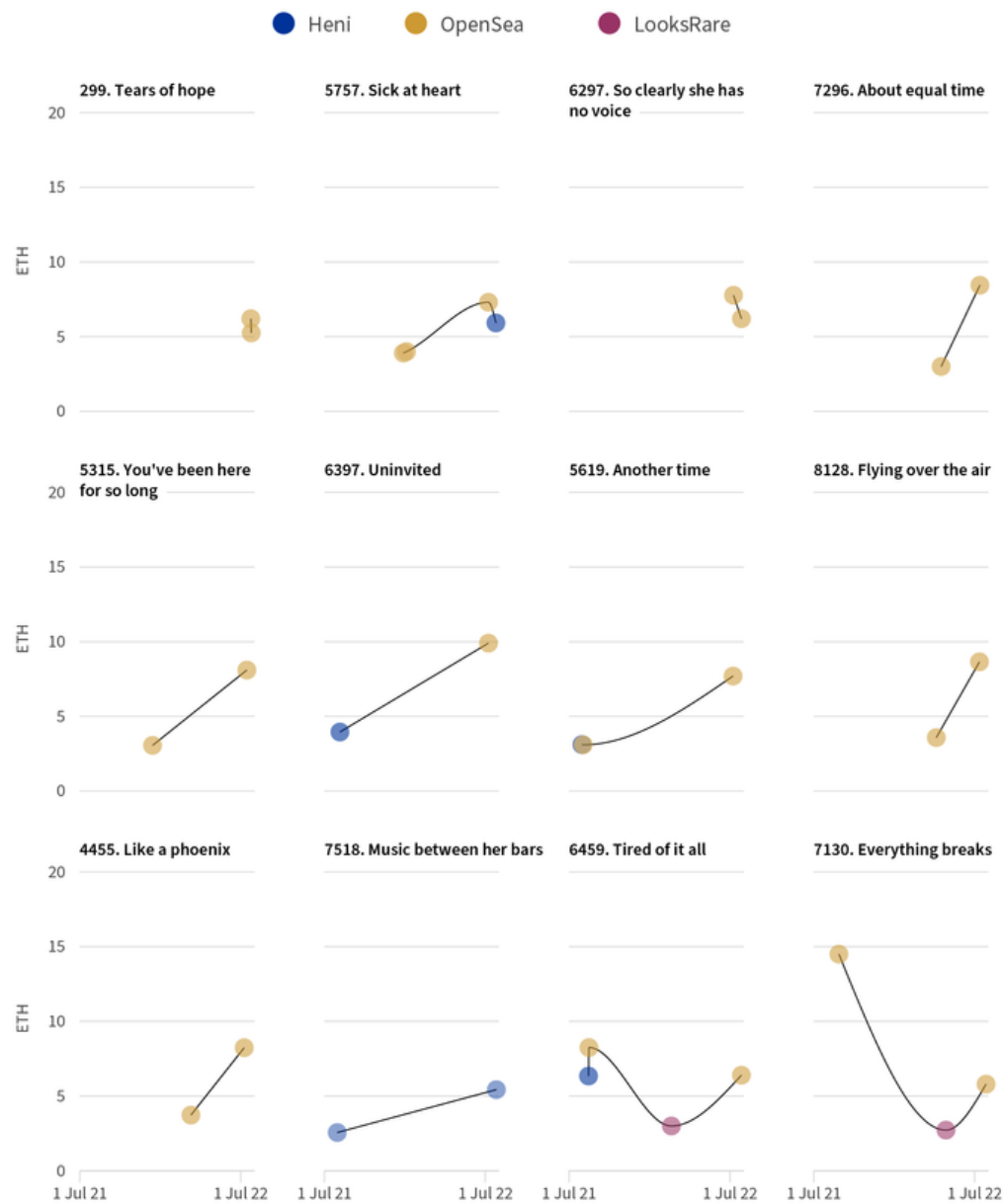




FIG 31 | 25-36 most traded Tenders by number of repeat sales in July





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