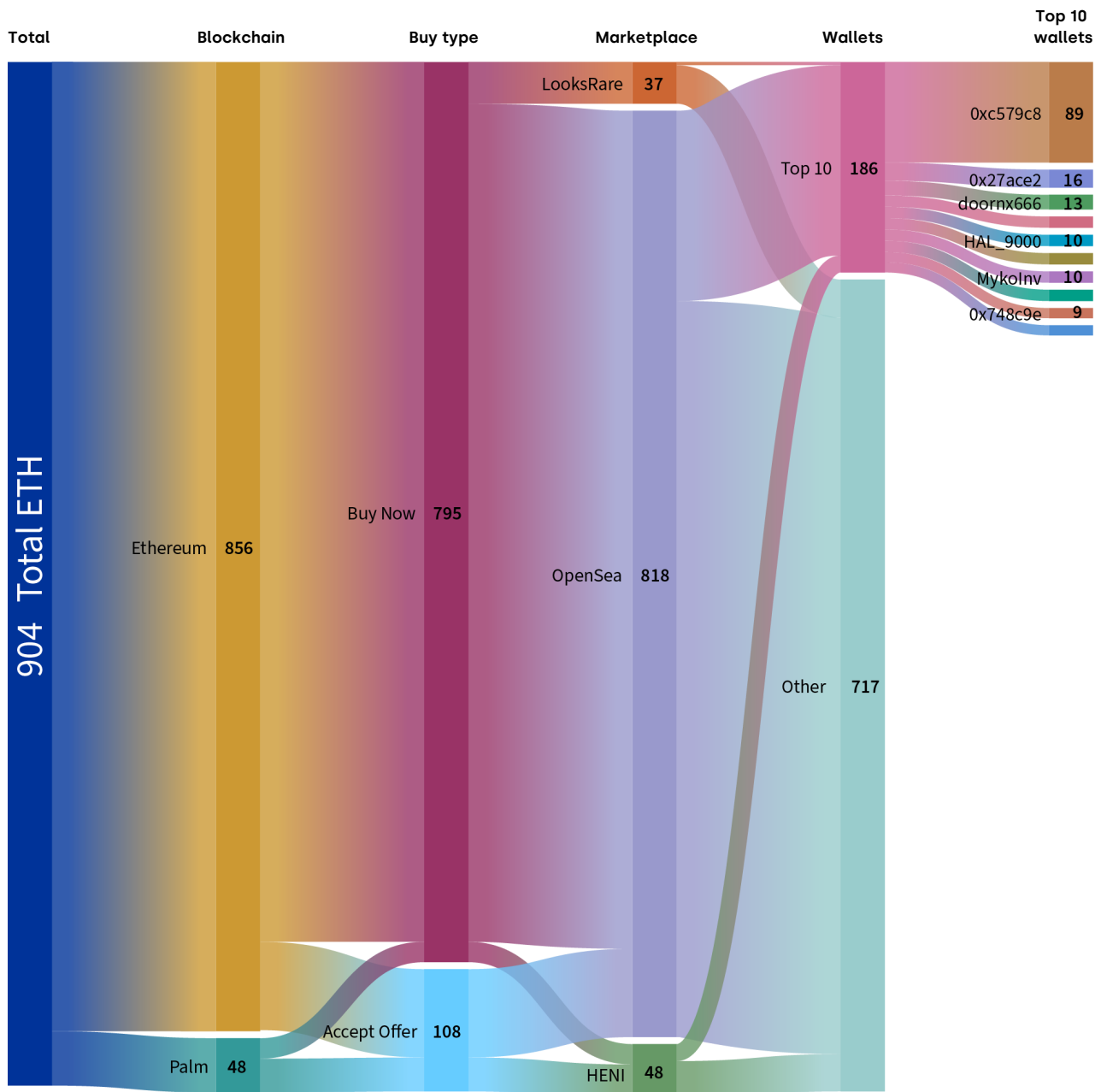




MARKET REPORT | May 2022

Damien Hirst | The Currency

May sales



\$1,920,849

Total sales in May

Contents

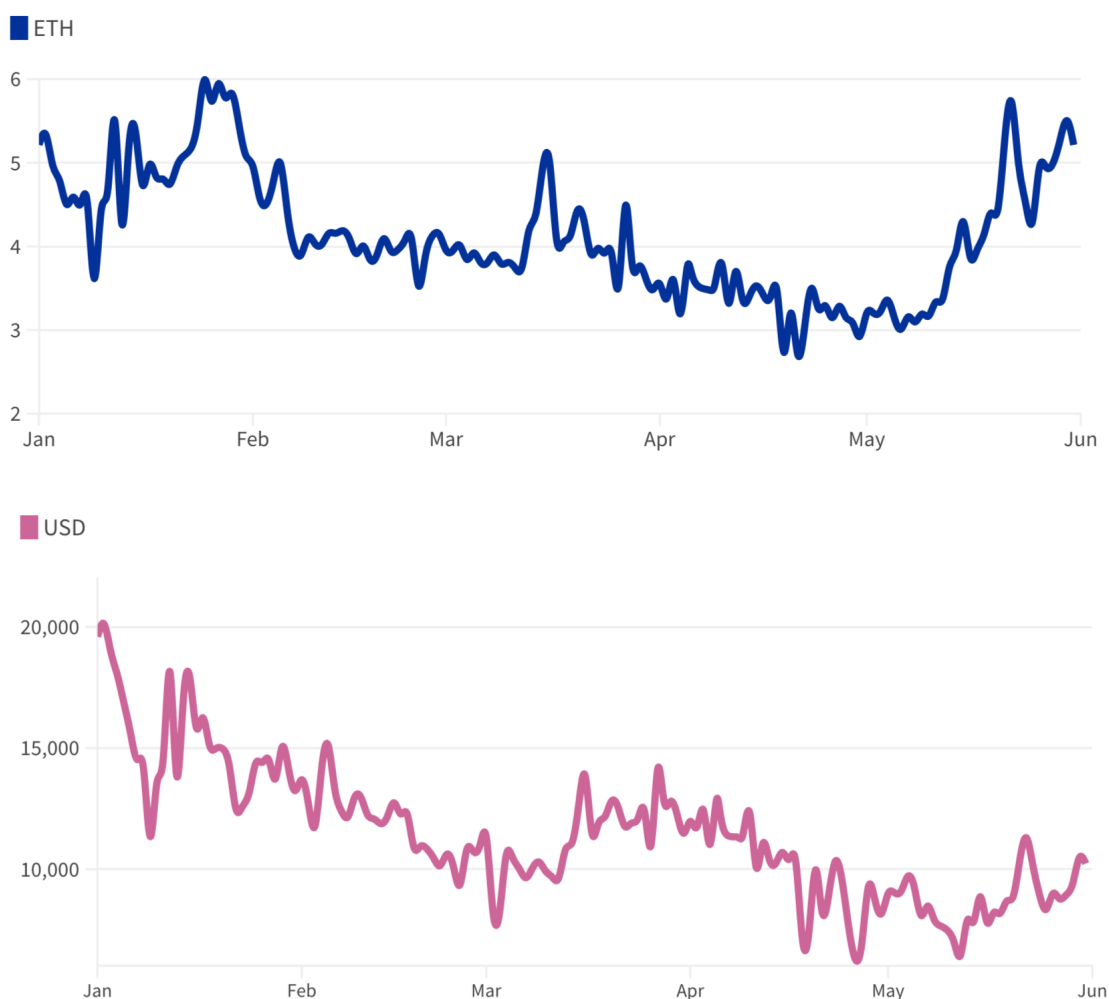
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1 Summary

- 1.1 In the month of May, 220 sales of The Currency took place, totalling 904 ETH (\$1,920,849 USD). This figure represents a 187% increase in volume in ETH (97.5% in USD) compared to April, when turnover was 315 ETH (\$972,507 USD) from 94 sales.
- 1.2 The average price in May was 4.11 ETH (\$8,731.13 USD), which is 22.6% higher than the 3.35 ETH (\$10,345.81 USD) average achieved in April (15.6% lower in USD).
- 1.3 Tenders were trading at around 3.4-4.7 ETH during May. The median price at the end of the month was 5.2 ETH, 78.1% higher than the median price at the start of the month (2.92 ETH).

FIG 1

Median daily price of The Currency



1.4 As of 31 May, 6,692 wallets owned at least one The Currency NFT, compared to 7,010 on 1 May.

345 wallet addresses bought or sold at least one work in May. There were 175 unique buyer and 193 unique seller addresses. There were 118 new owners in May

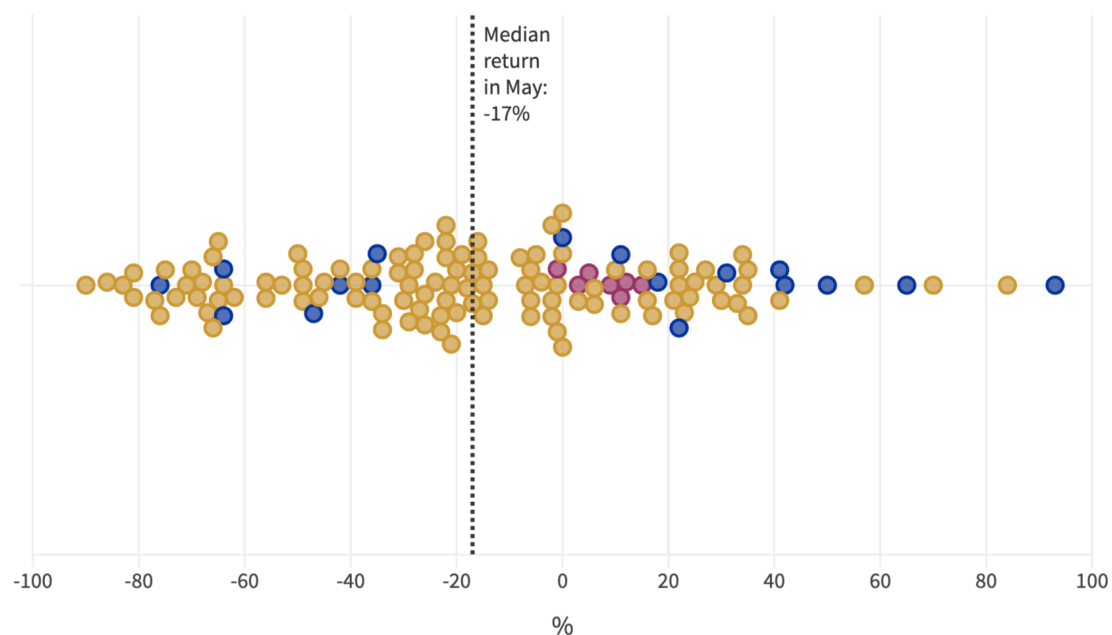
There were 136 repeat sales (bought and sold on the secondary market) of The Currency in May with a median holding time of 137 days (Fig 2).

- The median return for the seller was -17%.
- The bottom 20% of the 134 trades lost more than 49% for the seller.
- The top 20% of the 134 trades made more than 18% for the seller.

FIG 2

Distribution of loss and gain per repeat sale of The Currency

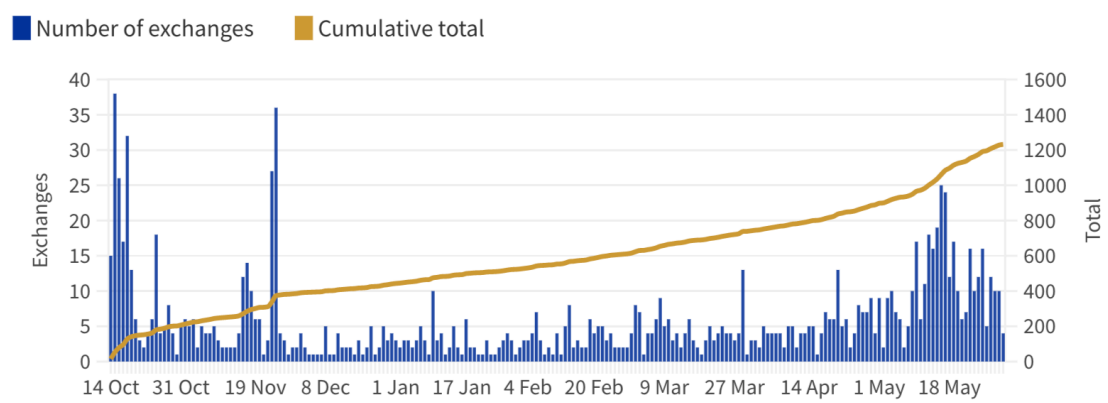
Dealer ● OpenSea ● LooksRare ● HENI



2 Exchange period

2.1 Holders of a Currency NFT were able to exchange it for the physical artwork from 14 October 2021. By 31 May, 1,232 NFTs had been exchanged for physical artworks. 343 NFTs were exchanged in May, compared to 147 in April and 131 in March. NFTs were exchanged by 319 unique wallets. Only 22 wallets exchanged more than one NFT.

FIG 3 Number of NFTs exchanged for physical artworks

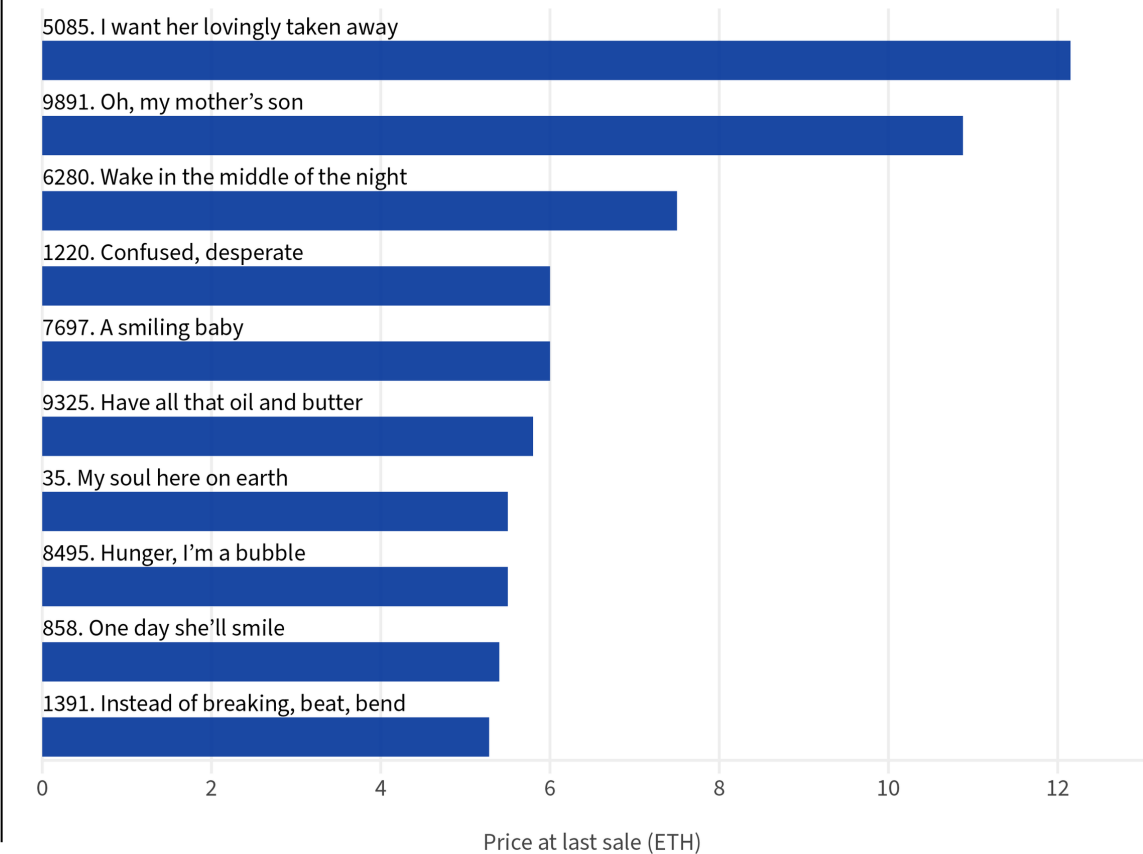


2.2 22 wallets exchanged more than one NFT for a physical artwork last month. This activity is shown in the following table:

Wallet	Current position	Bought	Sold	Acquired at IPO	Exchanged for physical
1lucym	0	13	0	0	13
0x23b54a	0	0	0	4	4
0x92717d	0	0	0	4	4
WHV	0	2	0	1	3
Paranoid_Vault	3	1	0	0	2
0x0b87a2	2	0	0	5	3
A7161811	1	0	0	4	3
0x32ff22	0	2	0	0	2
0x355468	0	2	1	1	2
0x450449	0	2	0	0	2
0x7b9dbe	0	2	0	0	2
NealD	0	3	0	0	2
0x9b8a72	0	0	2	4	2
0x3051a0	0	0	0	2	2
0x7c1d10	0	0	0	2	2
0xa94437	0	0	0	2	2
noa457	1	3	0	0	2
0x59a79c	1	3	0	0	3
0x3c1d78	0	0	0	4	4
0xdc64d2	0	0	0	4	4
0xfcb0c0	0	0	0	2	2
0x7f0d61	0	0	0	0	2

- 2.3 Of the 319 wallet addresses that exchanged an NFT, only 40 still hold at least one Currency NFT.
- 2.4 73 of the 343 NFTs exchanged were acquired on the secondary market. The top 10 most expensive (based on last sale) NFTs exchanged in May are listed below (Fig 4).

FIG 4 Most expensive NFT exchanges in May



RARITIES OF NFTs EXCHANGED IN MAY

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

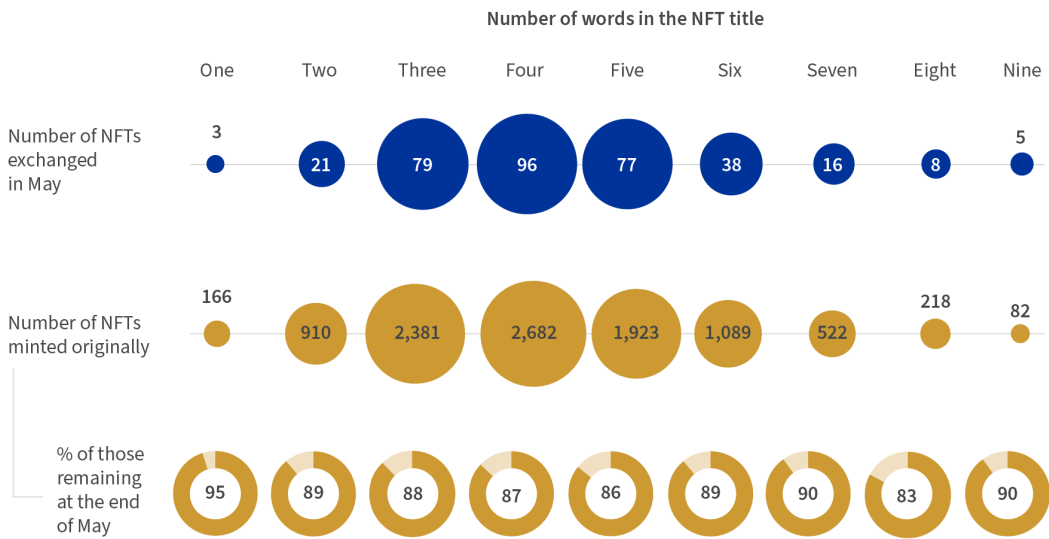
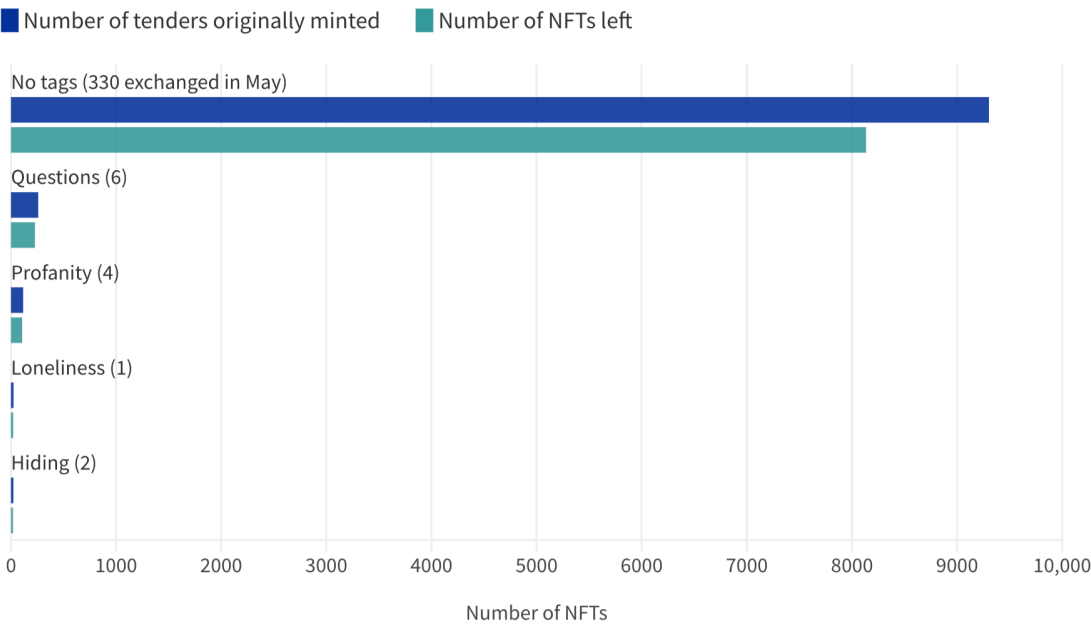


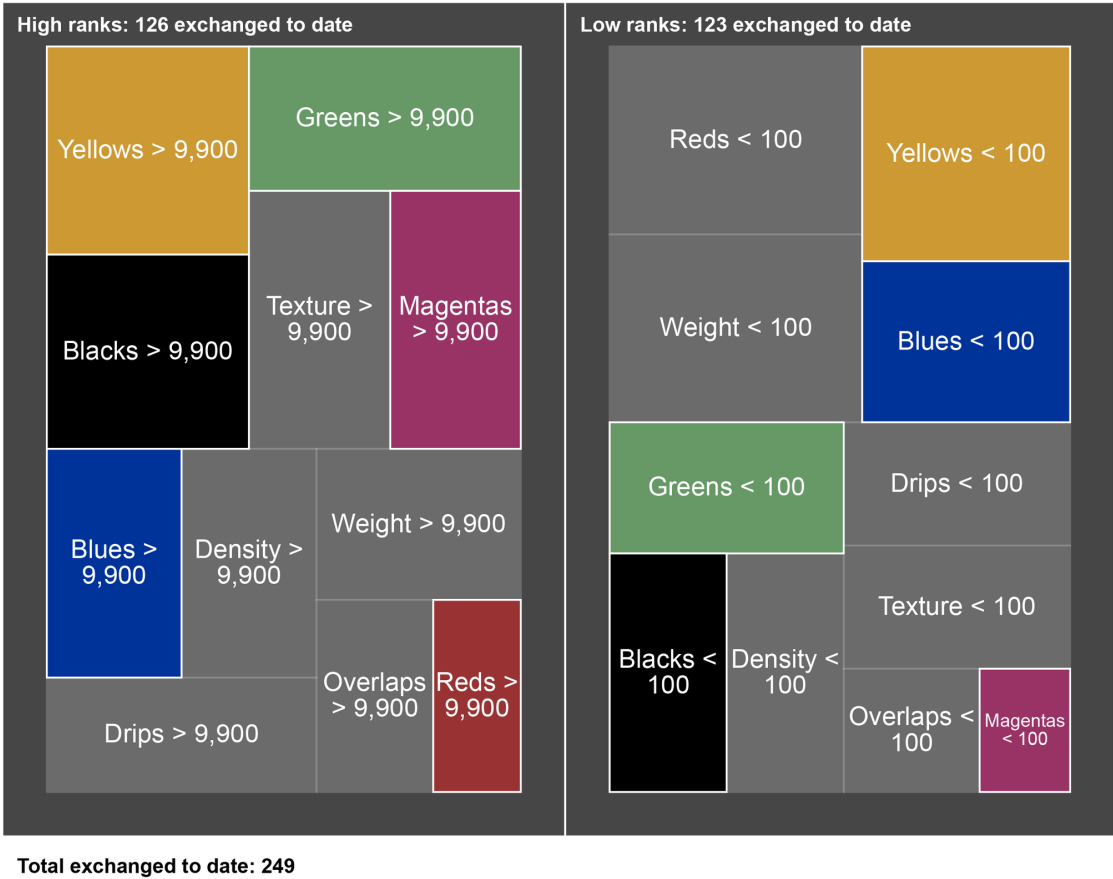
FIG 6

Tags of the exchanged NFTs



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

FIG 7 NFTs exchanged for physical artworks in May by trait category



3 Market activity

- 3.1 In the month of May, 220 sales of The Currency took place, totalling 904 ETH (\$1,920,849 USD). This figure represents a 187% increase in volume in ETH (97.5% in USD), compared to April, when the turnover was 315 ETH (\$972,507 USD) from 94 sales.
- 3.2 The average price in May was 4.11 ETH (\$8,731.13 USD), which is 22.6% higher than the 3.35 ETH (\$10,345.81 USD) average achieved in April (15.6% lower in USD).
- 3.3 The top three prices paid for Tenders in May are shown in Fig 8 below:

FIG 8 Top three prices paid in May

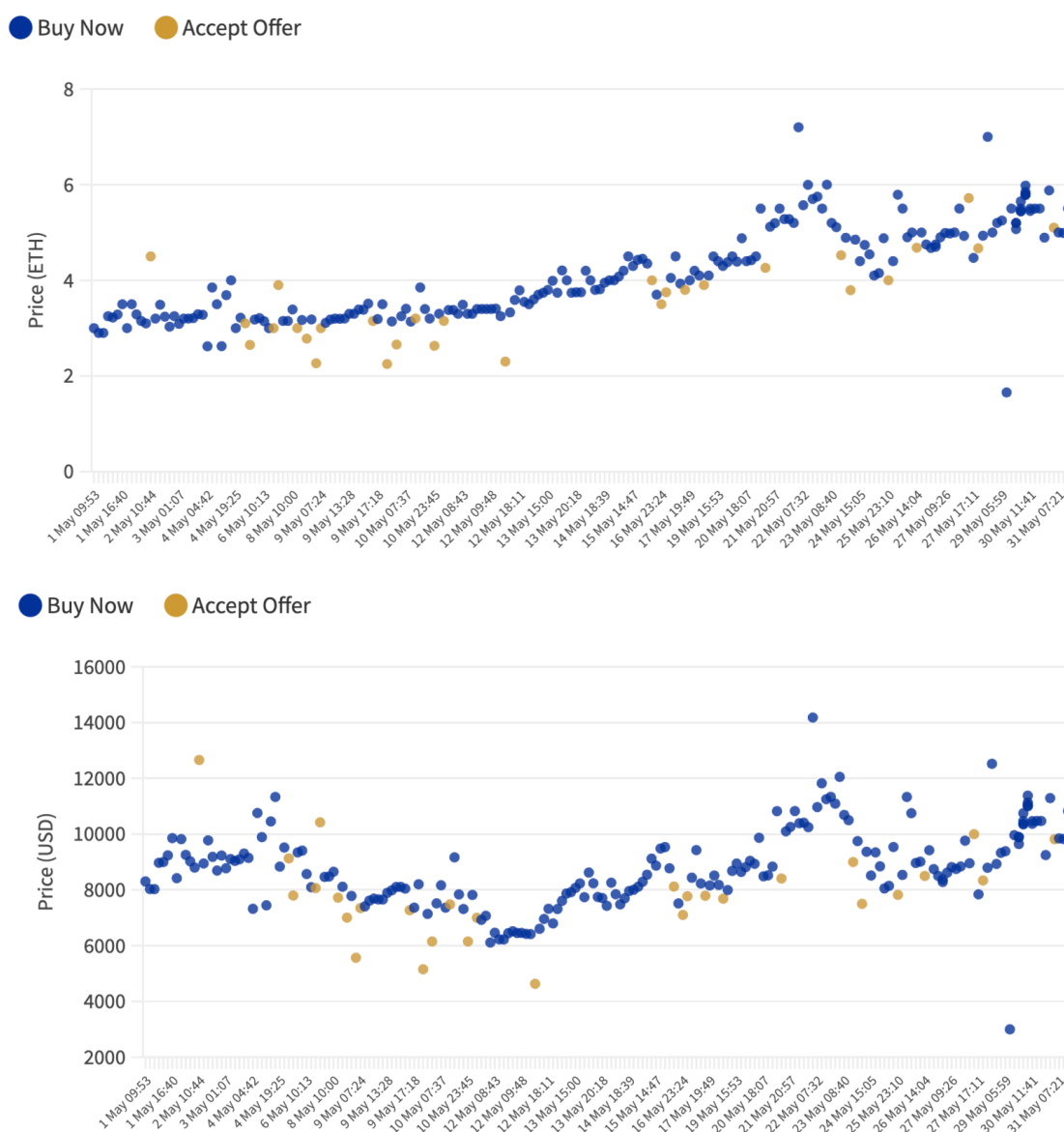
Position ■ 1 ■ 2 ■ 3



- 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 made below the asking price of a work, and the blue dots are sales made at the asking price. Out of 220 sales, 30 (14%) were made below the asking price in May, compared to 16 sales out of 94 (17%) in April. The average price fluctuated between 3.4 and 4.7 ETH throughout 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 increased during May in terms of both USD and ETH. Prices were around \$9k at the start of the month and approaching \$11k by the end.

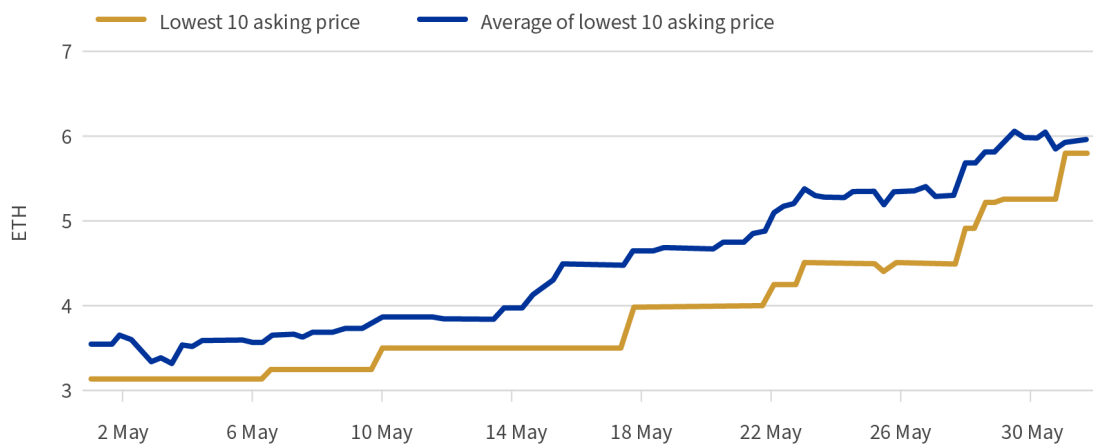
FIG 9

Sales of The Currency in May



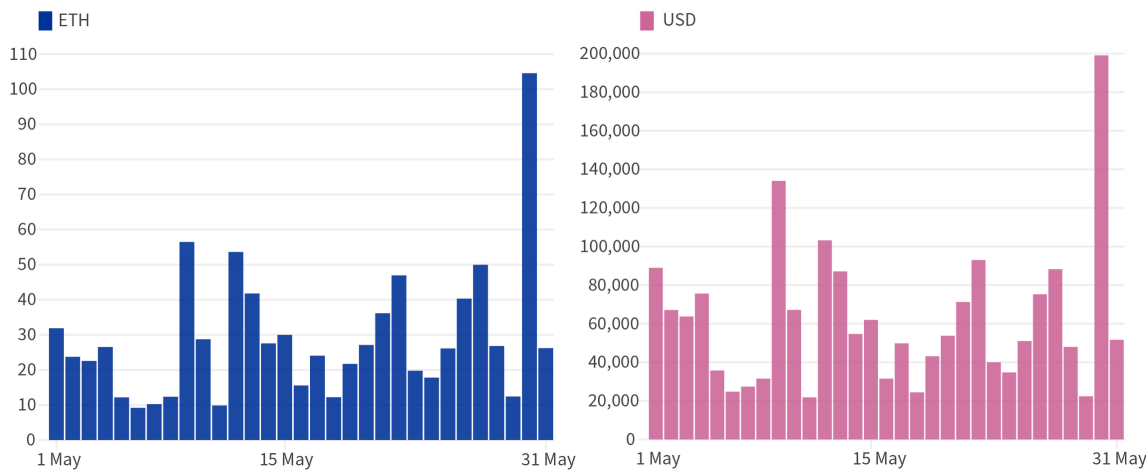
- 3.7 Fig 10 below tracks the lowest asking price ('floor') and the average of the 10 lowest asking prices for The Currency over time. The average of the 10 lowest asking prices represents the depth of the floor and is more robust to outlier asking prices.
- 3.8 If the average of the 10 lowest priced 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 3.15 ETH at the start of May and 5.85 ETH at the end

FIG 10 | Lowest asking price of The Currency in May



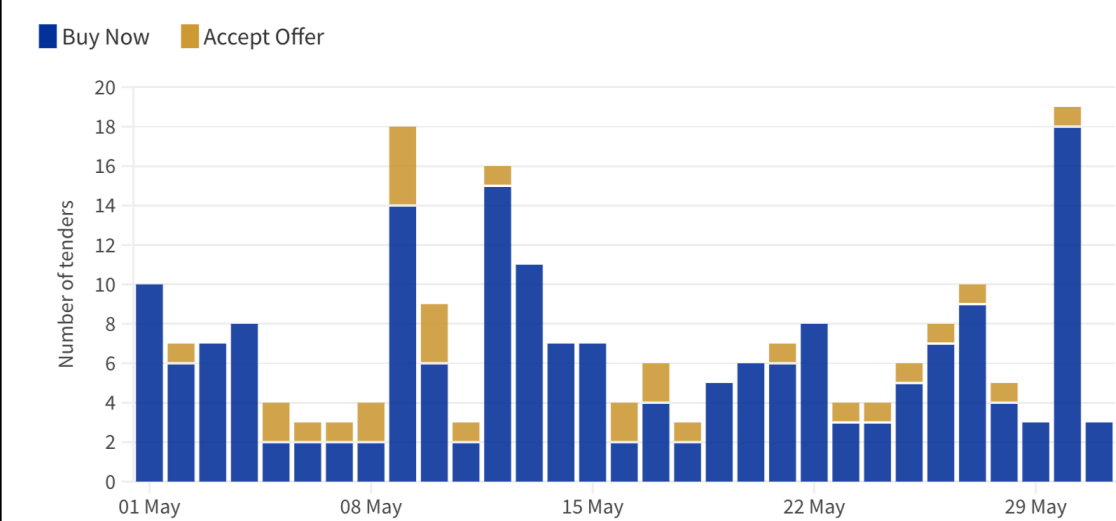
- 3.10 The daily turnover ranged between 12 and 54 ETH for most of May, with a peak of 104.54 ETH on 30 May (Fig 11).

FIG 11 | Daily turnover in May



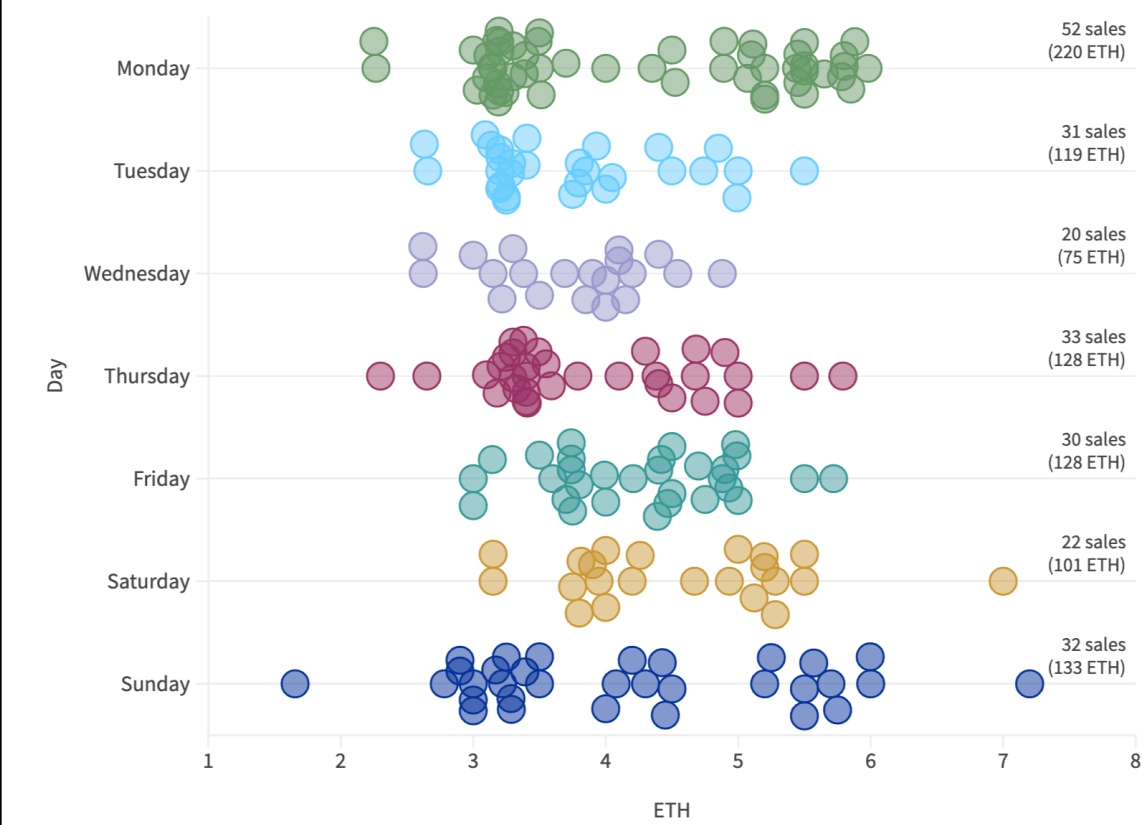
3.11 Most trades occur at the 'Buy Now' price on the OpenSea and HENI marketplaces. However, there were several trades executed through the 'Accept Offer' function. The proportion of Buy Now vs Accept Offer trades per day can be seen in Fig 12.

FIG 12 Lowest asking price of The Currency in May



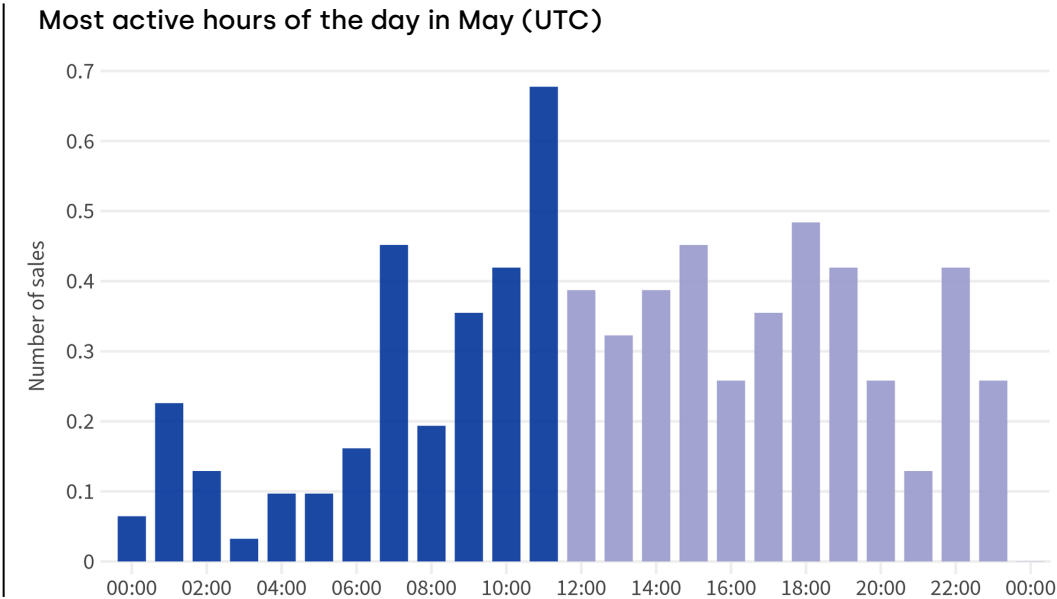
3.12 Fig 13 shows the total turnover in ETH by day of the week. In the month of May, Mondays were the most active days. Wednesdays were the least active.

FIG 13 Most active days of the week in May



3.13 The most active trading time in May was around 11am (UTC).

FIG 14 Most active hours of the day in May (UTC)



3.14 Fig 15 plots the ETH/USD price from March to the end of May. The ETH/USD exchange rate was around \$2,700 at the beginning of May and ended the month at around \$1,900, marking a 29% reduction in the value of ETH in terms of USD.

FIG 15 ETH/USD Price (daily open/close)



3.15 Fig 16 shows the daily median price of The Currency from January to the end of May.

FIG 16 The Currency prices (daily median)



3.16 Fig 17 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. Recently The Currency USD prices were well correlated with ETH prices on good days, with their USD value moving in similar increments when the ETH/USD rate went up 5% The Currency USD prices went up by 5% as well.

3.17 Fig 18 plots the return of ETH against The Currency on a weekly, rather than a daily basis. We observe similar results to those in Fig 17 – there is a small positive correlation between The Currency and ETH returns in terms of USD, but The Currency moves less on average.

FIG 17 | Daily return correlation of ETH/USD against The Currency Tenders

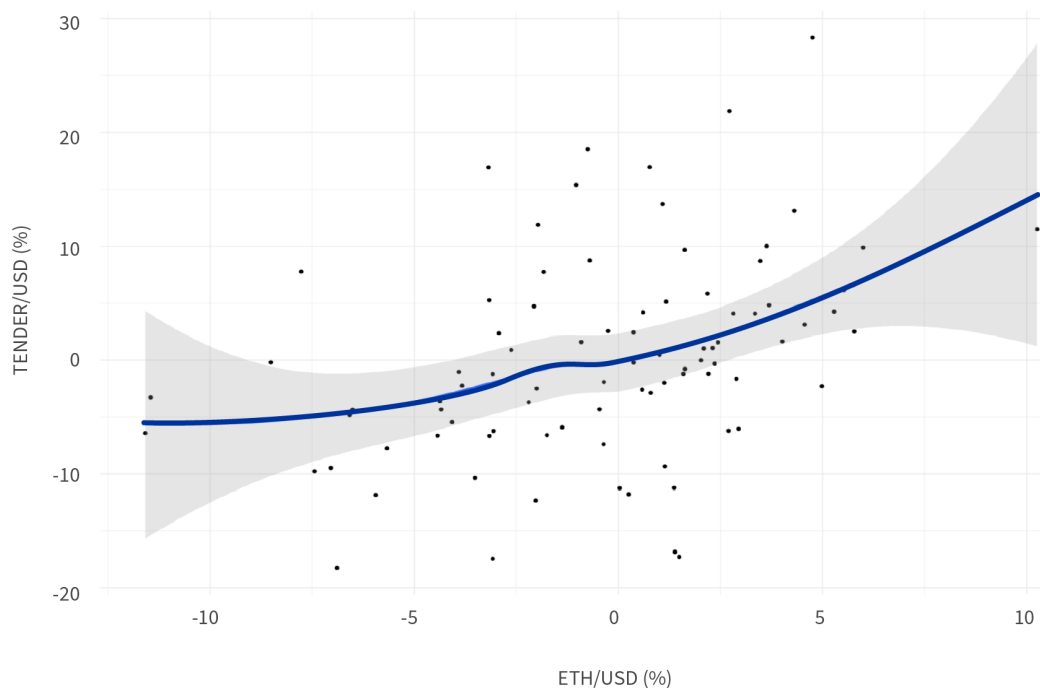
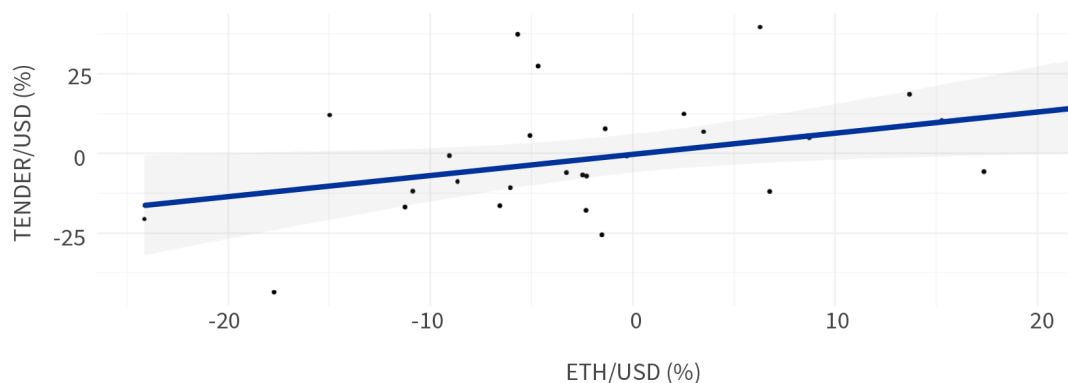


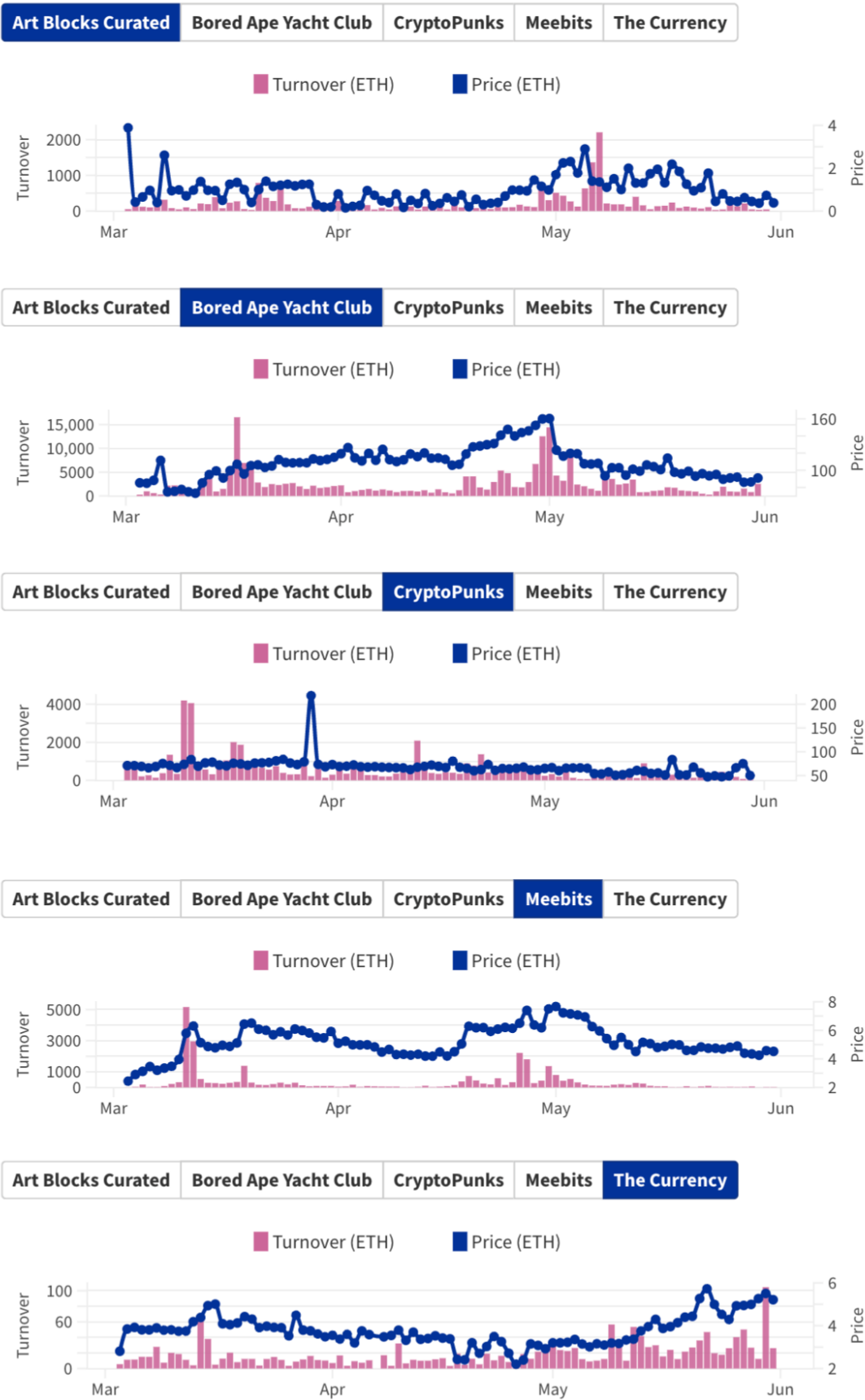
FIG 18 | Weekly return correlation of ETH/USD against The Currency Tenders



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.

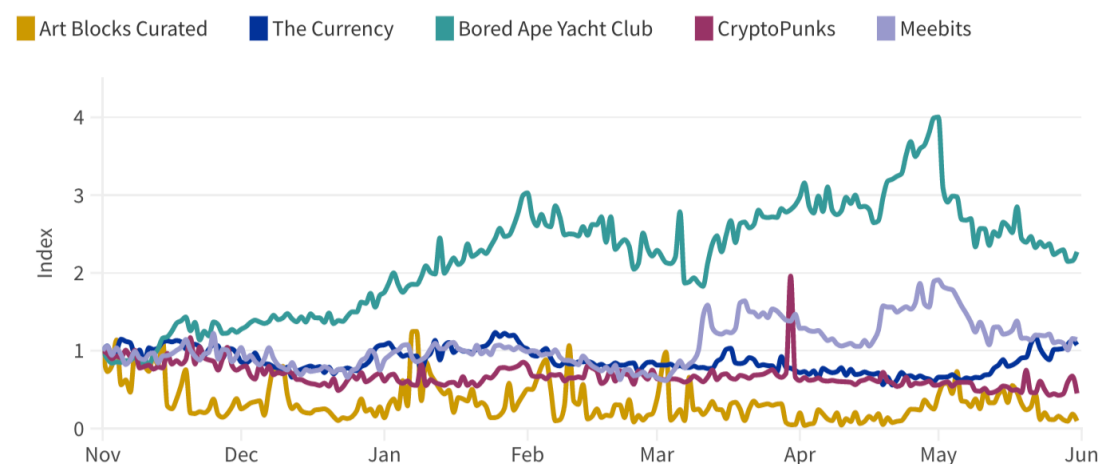
FIG 19 Daily turnover and median price of popular NFT projects



- 3.19 In May, ETH sales volumes of Cryptopunks and Meebits decreased, whereas the sales volumes of The Currency and Artblocks curated collections increased. The BAYC sales volume was similar in May and April. It seems as though art based NFTs fared better in challenging market conditions.
- 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 While BAYC and Meebits performed the best in March/April they crashed the most in May. Cryptopunks prices continued their slower decline.
- 3.22 The median price of Bored Ape Yacht Club NFTs dropped from around 160 ETH at the end of April to around 88 ETH at the end of May.
- 3.23 The median price for CryptoPunks declined from 66.7 ETH at the start of the month to just above 50 ETH at the end of May.
- 3.24 Meebits price dropped from just above 7.5 ETH to around 4.5 ETH by the end of May.
- 3.25 Prices for works from Artblocks Curated collections went up at the start of May fuelled by new Curated drop, but fell back to the usual 0.5-1ETH range for most of their projects afterwards.
- 3.26 Fig 20 below shows the performance of 1 ETH invested in different projects since 1 November 2021.

FIG 20

Performance of 1 ETH invested in different projects since 1 November

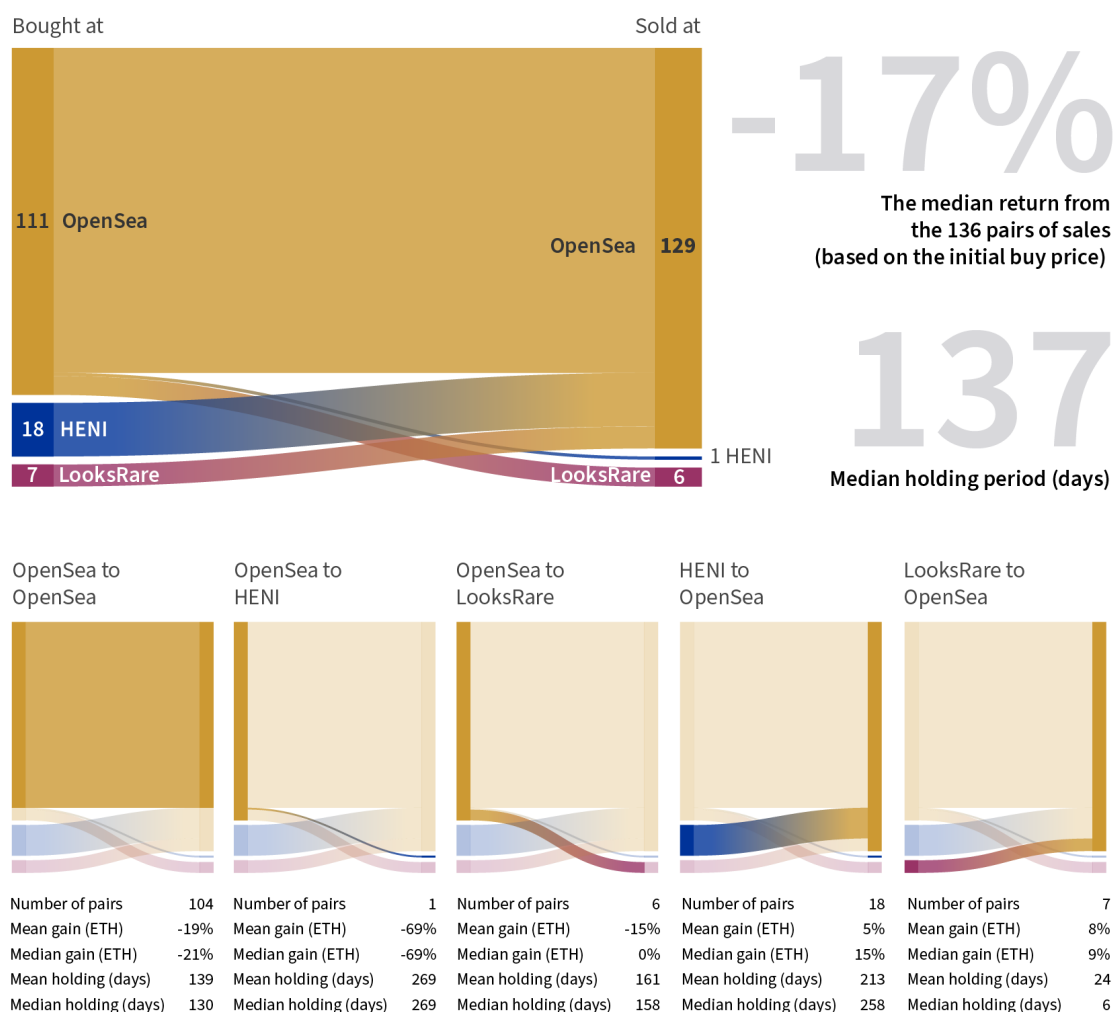


REPEAT SALE OF TENDERS

- 3.27 196 unique Tenders were traded in May over 220 sales. Out of the 196 Tenders, 112 (57%) had been sold before and 84 (43%) were sold for the first time. There are 136 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in May.
- 3.28 The median return from the 136 pairs of sales was -17% (based on the initial buy price) and the median holding period was 137 days.
- 3.29 In the Fig 21 we analyse the gains and losses made by traders reselling Tenders in the month of May. We report all gains net of fees (7.5% on OpenSea and 5% on HENI). We do not include the cost of bridging Tenders in the gains.

FIG 21

Gains and losses made by traders reselling Tenders in May

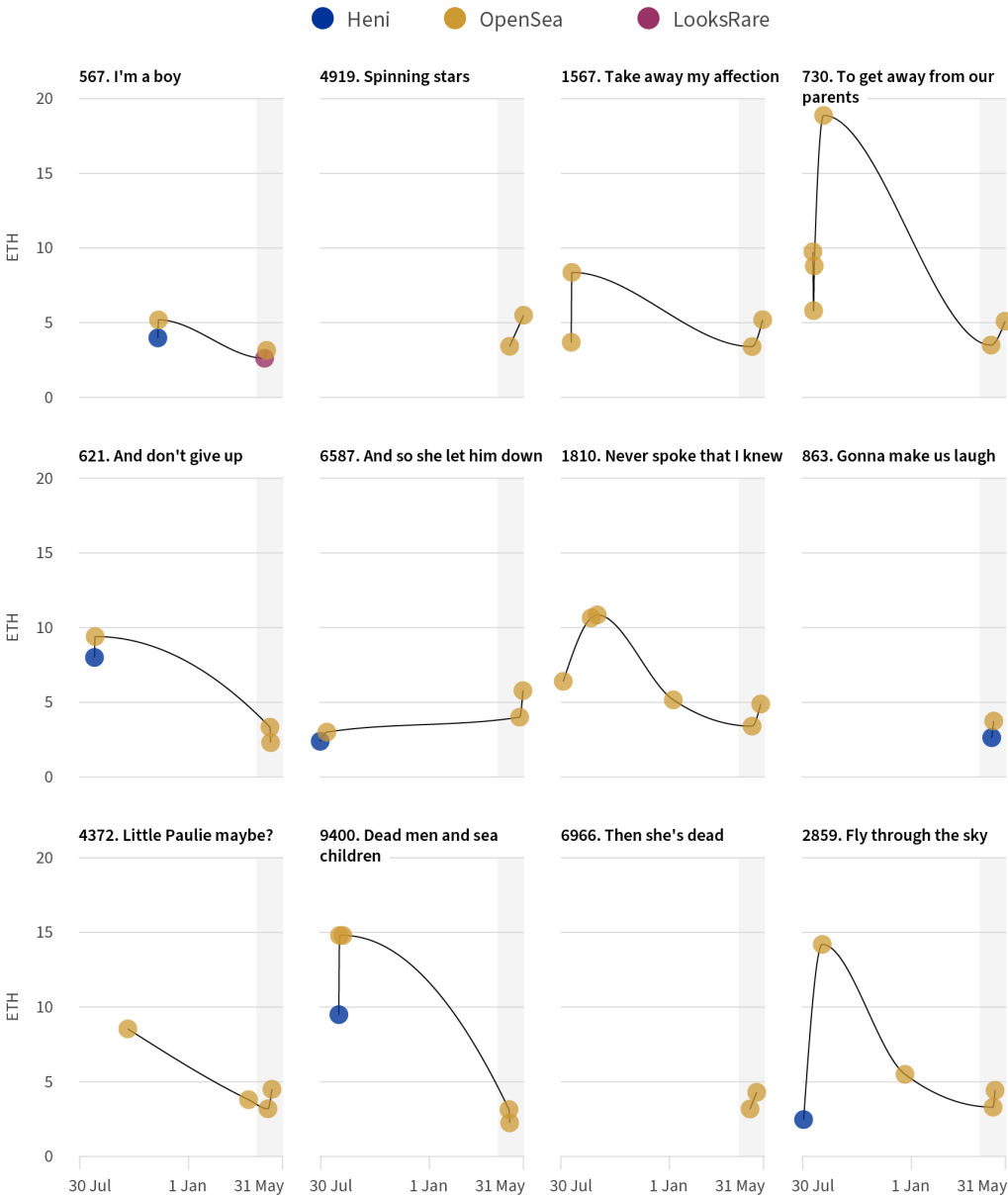


TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

- 3.30 Fig 22 shows the top 12 most traded Tenders (by number of repeat sales in May). The Tenders 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 22

Top 12 most traded Tenders by number of repeat sales in May



OPENSEA VS HENI ARBITRAGE

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

3.34 There were 15 wallets that sold more than one work on the secondary market in May 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						
HAL_9000	4	3.2	12.8	1.9	15%	17.1
0xb04a0f	3	2.6	7.8	1	12%	20.4
Most profitable addresses (that sold more than 1 work)						
Captain_Willard	3	3	9.1	6.1	67%	7,003.8
0x5a0e01	2	2.3	4.5	1.4	32%	1.7
HAL_9000	4	3.2	12.8	1.9	15%	17.1
0xb04a0f	3	2.6	7.8	1	12%	20.4
0x793753	3	3.4	10.3	0.8	7%	2,031.3
0xd3269f	2	4.6	9.3	0	-1%	4,179.4
0x748c9e	2	3.2	6.4	-0.1	-2%	58.6
Tz_EHO2	2	5.1	10.2	-0.4	-4%	4,989.9
CQVault	2	3.3	6.6	-1	-15%	232.9
riz-eth	2	4.3	8.6	-1.6	-19%	1,472.1
DeeCeetyme	2	6	12.1	-2.4	-20%	1,752.2
NFTeivissa	3	4.5	13.5	-3.1	-23%	1,521.6
0x3f3003	2	5.3	10.6	-3.8	-36%	4,125.8
bcvvg3	2	8.7	17.5	-7.6	-44%	3,161.4
RPlanchard	2	12.4	24.9	-19.8	-79%	6,177.0
Overall			164.2	-28.6	-7%	2,450.0

WALLET ACTIVITY

- 3.35 345 wallet addresses bought or sold at least one Currency work in May. There were 175 unique buyer and 193 unique seller addresses.
- 3.36 Of the 175 addresses that bought a work, 118 did not own a work before 1 May.
- 3.37 Of the 193 addresses that sold a work, 32 still hold at least one work and 160 have completely liquidated.
- 3.38 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 84 (38% of all) trades in May.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xc579c8	16	88.7	0	0	16
HAL_9000	3	10.2	4	15.9	0
NFTeivissa	2	7.7	3	11.2	3
0x748c9e	3	9.6	2	6.8	0
0xb04a0f	2	5.2	3	9.4	0
bcvvg3	2	9	2	10.7	1
0x5a0e01	2	4.6	2	6.5	0
Captain_Willard	0	0	3	16.5	1
0x27ace2	3	15.9	0	0	0
doornx666	3	13.4	0	0	3
0x793753	0	0	3	12	3
NealD	3	9.6	0	0	0
Mr-Artichoke	3	9	0	0	0
Tz_EHO2	0	0	2	10.6	5
DeeCeetyme	0	0	2	10.5	0
Stone_Vine	0	0	2	10.4	7
0x10fa97	2	10.3	0	0	2
0xd3269f	0	0	2	10	0
0xf5e3f1	0	0	2	9.8	13
Reidy2	2	9.6	0	0	2
Mykolnv	2	9.4	0	0	4
DejiJ	2	9.4	0	0	3
0xab1c36	2	8.8	0	0	1
wabi-sabi-san	2	7.9	0	0	2
0xc1b048	2	7.9	0	0	1

OWNERS

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

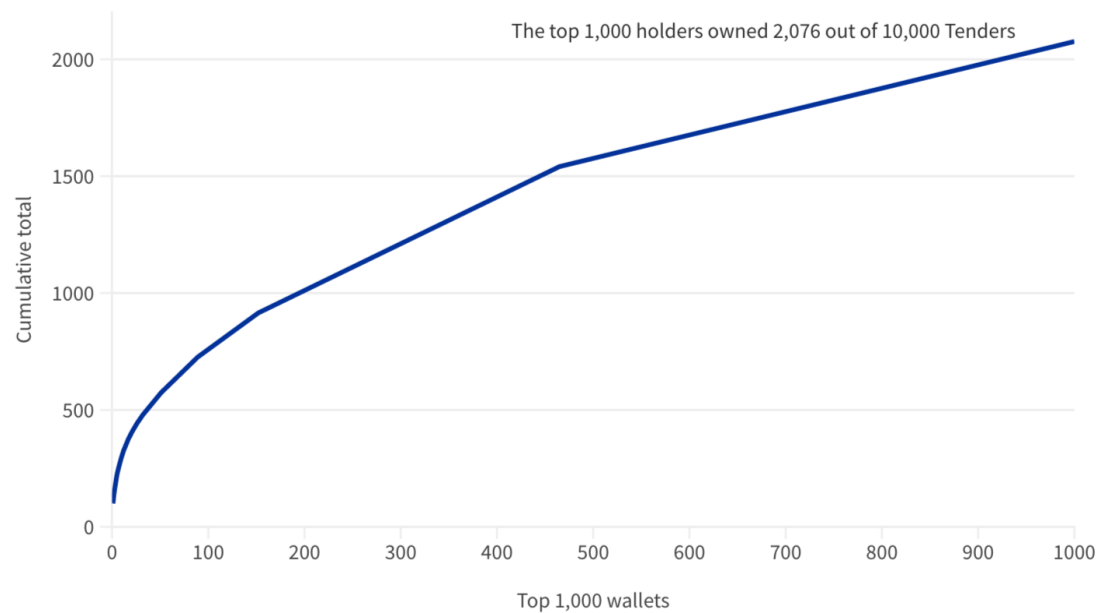
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged to physical
Damien Hirst	1,000	0	1,000	0	0	0
XXXX	100	0	100	0	0	0
0x6b41d3	39	40	0	1	0	0
maxand98_vault	29 (-2)	60	1	26	-5 (-2)	0
0xd2895e	26	23	0	0	3	0
0xba79b7	26	0	0	0	26	0
0x90672c	19	19	0	0	0	0
MR703	16	20	0	4	0	0
0xc579c8	16 (+16)	16 (+16)	0	0	0	0
DANNY	15 (+4)	2	0	0	13 (+4)	0
0xef764b	14 (+10)	10	1	0	11 (+10)	0
lp014	13	16	0	1	0	0
0xf5e3f1	13 (-2)	0	0	9 (+2)	22	0
0x1957fd	10	10	0	0	0	0
CalmansVault	10 (+1)	2 (+1)	0	0	8	0
x0x0x0x0	10	0	10	0	0	0
pridesai	10	0	10	0	0	0
0x1957fd	10	10	0	0	0	0
pridesai	10	0	10	0	0	0
Roulito80vault	10	0	0	0	10	0
spinbackwards	8 (+1)	7 (+1)	1	0	0	0
0x24d249	8 (+1)	0	0	0	8 (+1)	0
0x631962	8	0	2	0	6	0
0xd29f21	8	0	0	0	8	0
dbw27	7	7	1	0	-1	0
Stone_Vine	7 (-5)	7	6	3 (+2)	-3 (-3)	0
0x433356	7	2	1	0	4	0

3.40 Six wallets increased and three wallets decreased their position in May.

3.41 6,692 wallet addresses owned at least one Currency NFT by the end of May. This is down by 318 from the end of April. However, 279 wallet addresses exchanged all of their holdings for physical works. Hence, excluding the effect of physical exchange, the decrease in number of owners is 39. 2,166 (22% of supply) unique tokens have been sold since the inception of the project.

3.42 By the end of May, the top 250 holders owned 1,111 out of 10,000 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 2,076 out of 10,000 Tenders.

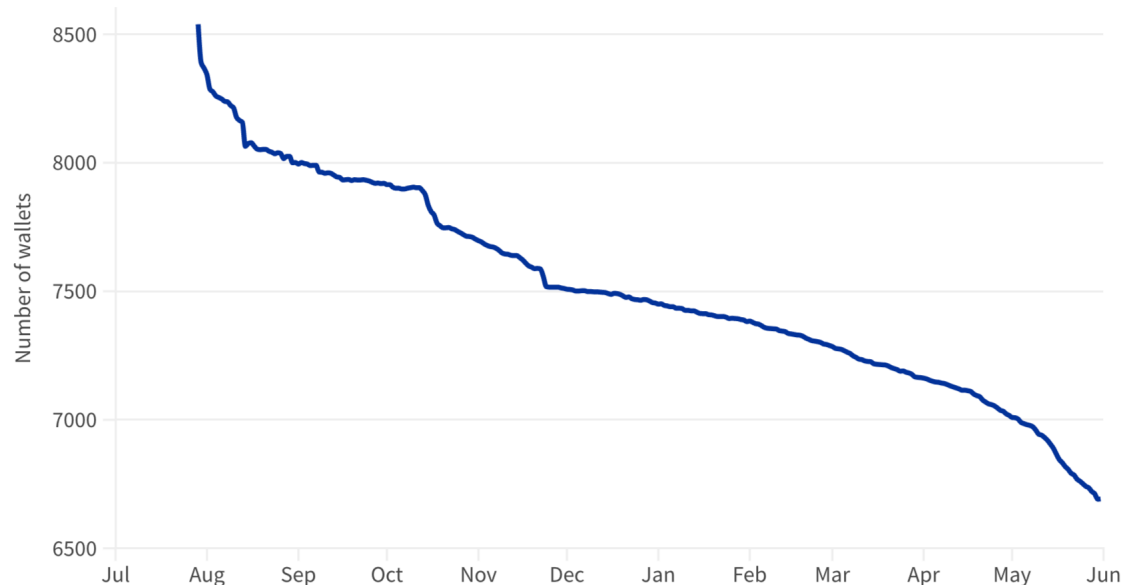
FIG 23 Number of Tenders held by top 1,000 addresses by the end of May



Note: Excludes Damien Hirst's wallet and physical works

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 Currency NFTs. As of 31 May, 6,692 wallets own a Tender.

FIG 24 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 25 Hashtag mentions of popular NFT projects on Twitter

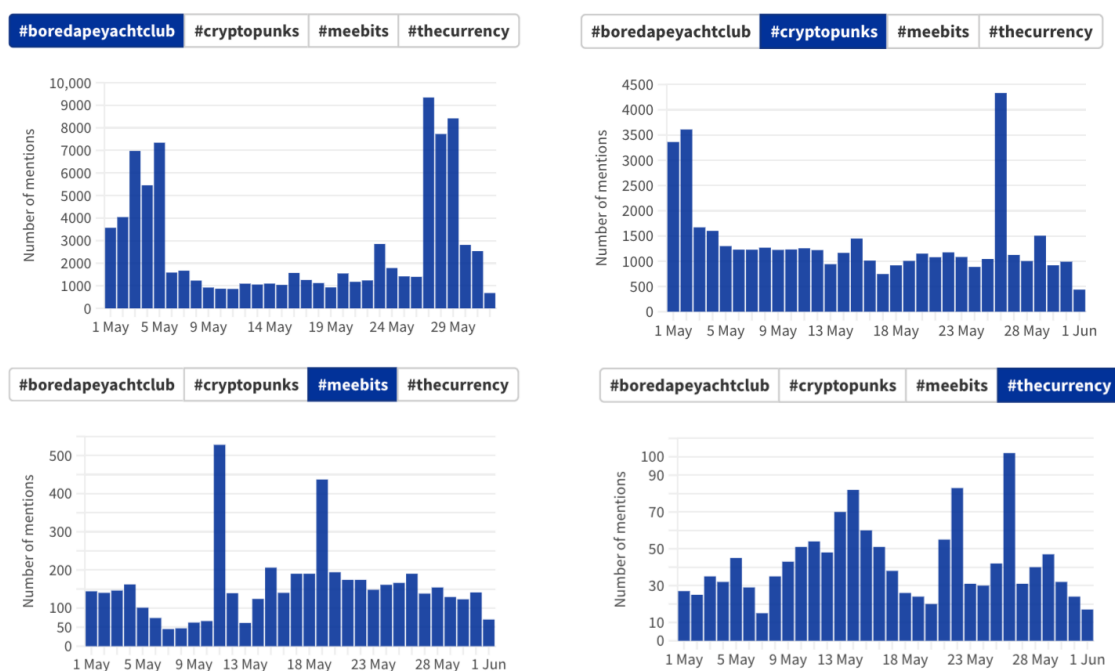
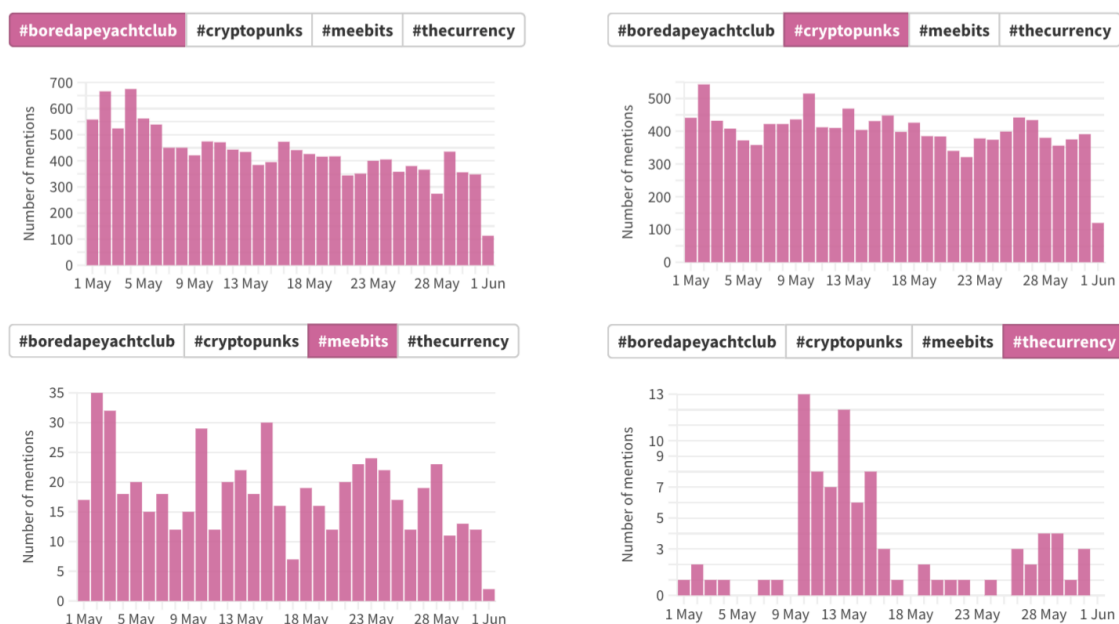


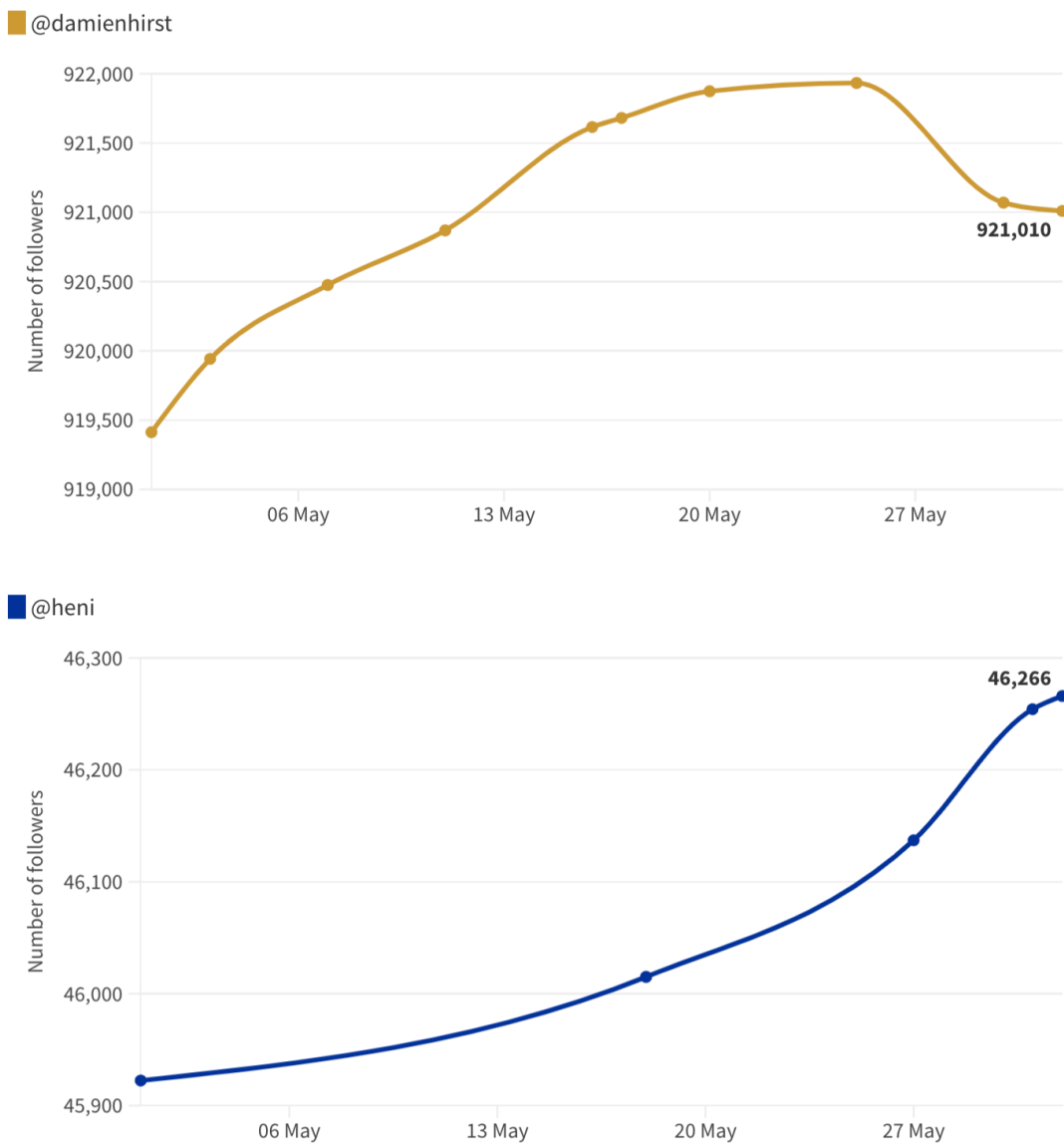
FIG 26 Hashtag mentions of popular NFT projects on Instagram



FOLLOWING OF @DAMIEN HIRST AND @HENI ON INSTAGRAM

4.2 The following chart shows Instagram follower counts for the @damienhirst and @heni accounts:

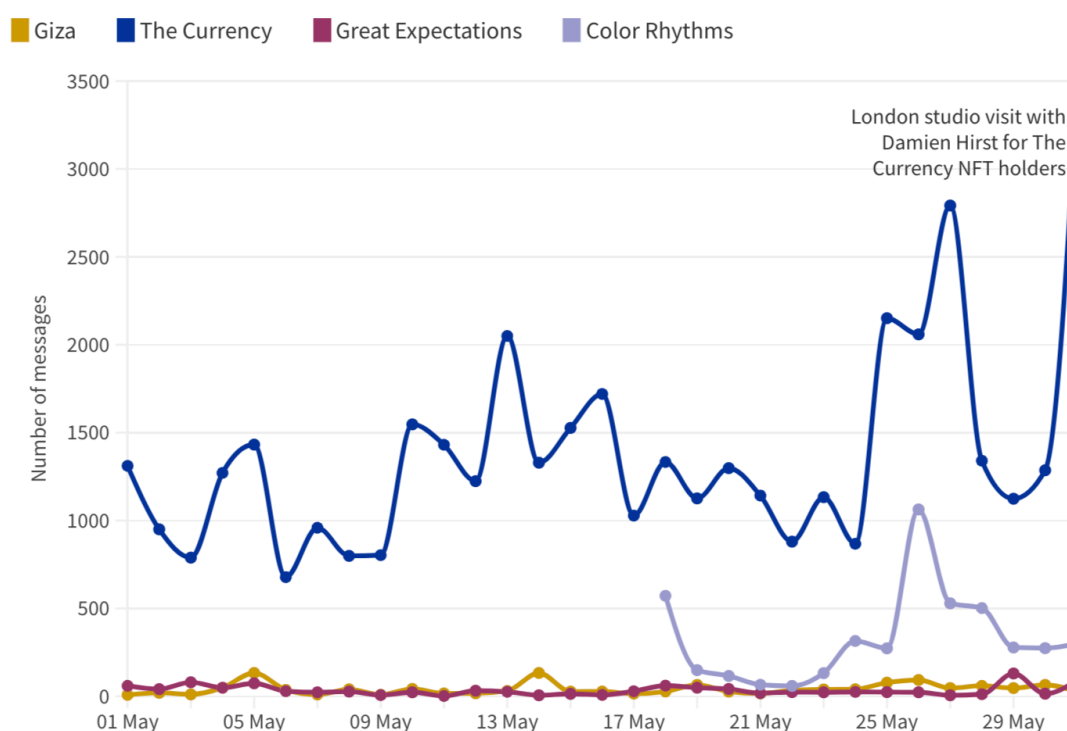
FIG 27 Instagram follower numbers of @damienhirst and @heni



5 Discord

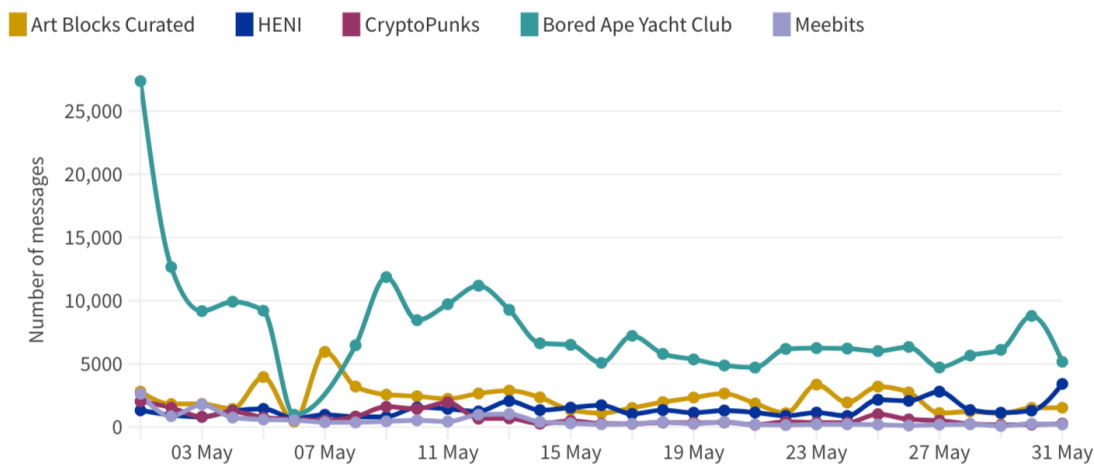
- 5.1 In Fig 26 we show the number of messages per day on the different channels in the HENI Discord server. The channels were created to discuss each of the four current NFT projects: currency-chat, giza-chat, color-rhythms-chat and great-expectations-chat. The period shown is 1 to 31 May.
- 5.2 At the start of the month, the currency-chat channel averaged around 1,100 messages per day. Numbers went up towards the end of the month to around 2,000 messages per day.
- 5.3 Great Expectations-chat had a quiet month with around 30-40 daily messages.
- 5.4 Giza-chat had around 40 messages daily throughout May.
- 5.5 The new color-rhythms-chat was added on 18 May. It had between 250 and 1,000 daily messages during mint allocation time.

FIG 28 Number of messages per day on the different channels in the HENI Discord server



- 5.6 It is interesting to compare the volume of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig 29 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.
- 5.7 The BAYC server has seen the most activity as usual, with 5,000+ messages daily. The HENI server had active month, with a high of 3,406 messages on 31 of May.

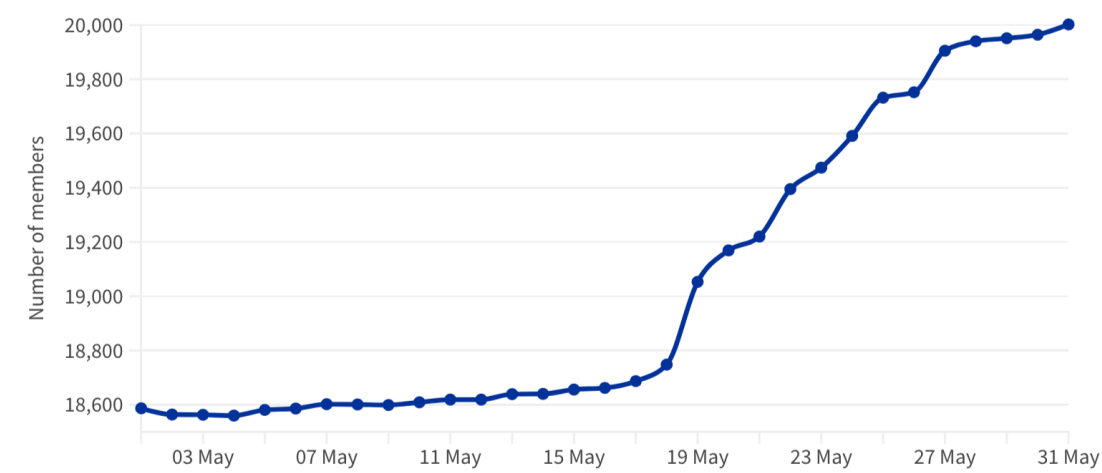
FIG 29 Number of messages per day on HENI and other big NFT project servers



MEMBERS

- 5.8 Fig 30 shows how the total number of members of the HENI server changed throughout the month of May. The HENI server grew, with the number of members going up from 18,550 to 20,002 at the end of the month

FIG 30 Total number of members on HENI Discord



6 Appendix

FIG 33 | Top 12 most traded Tenders by number of repeat sales in May

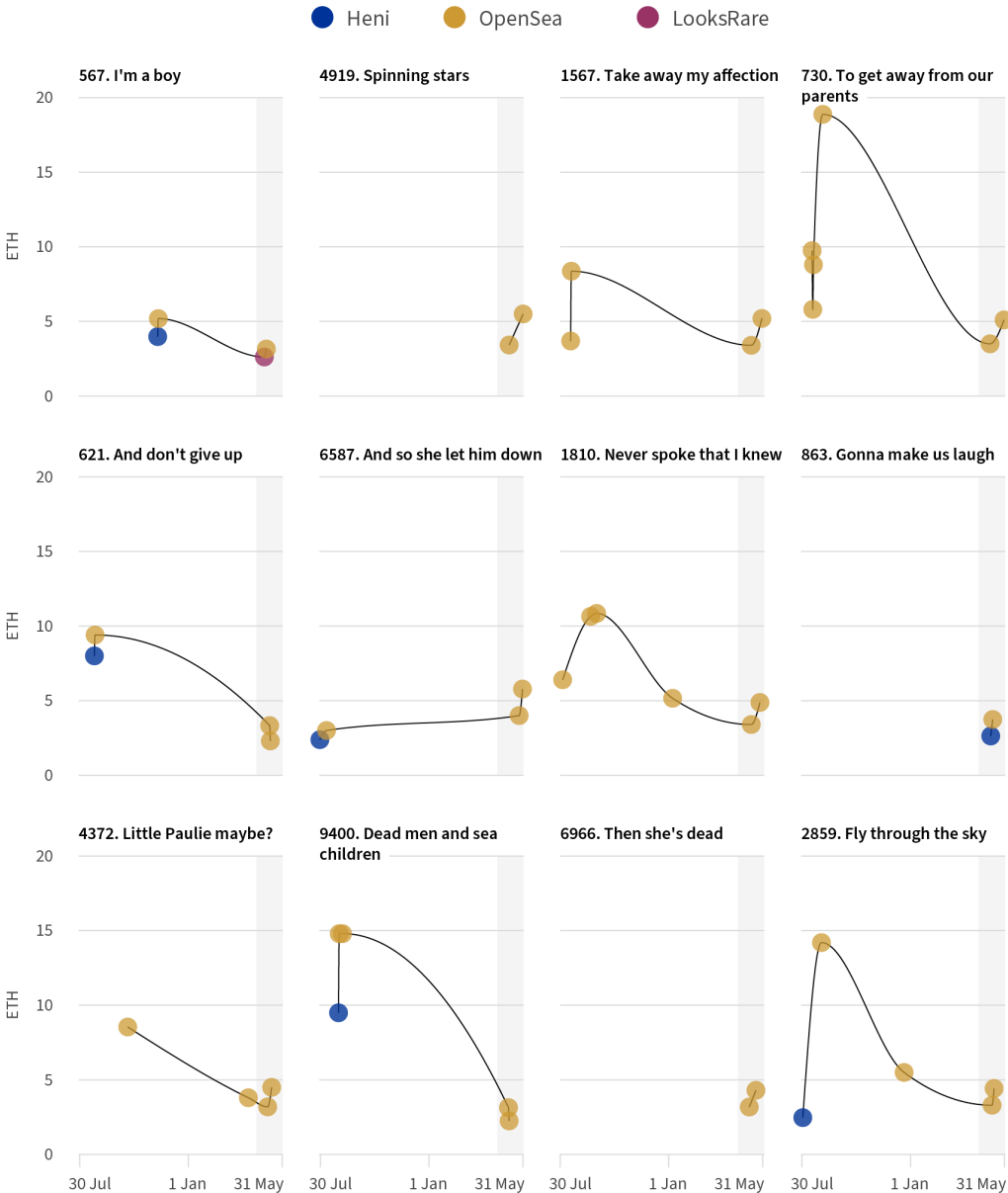


FIG 34 | 13-24 most traded Tenders by number of repeat sales in May

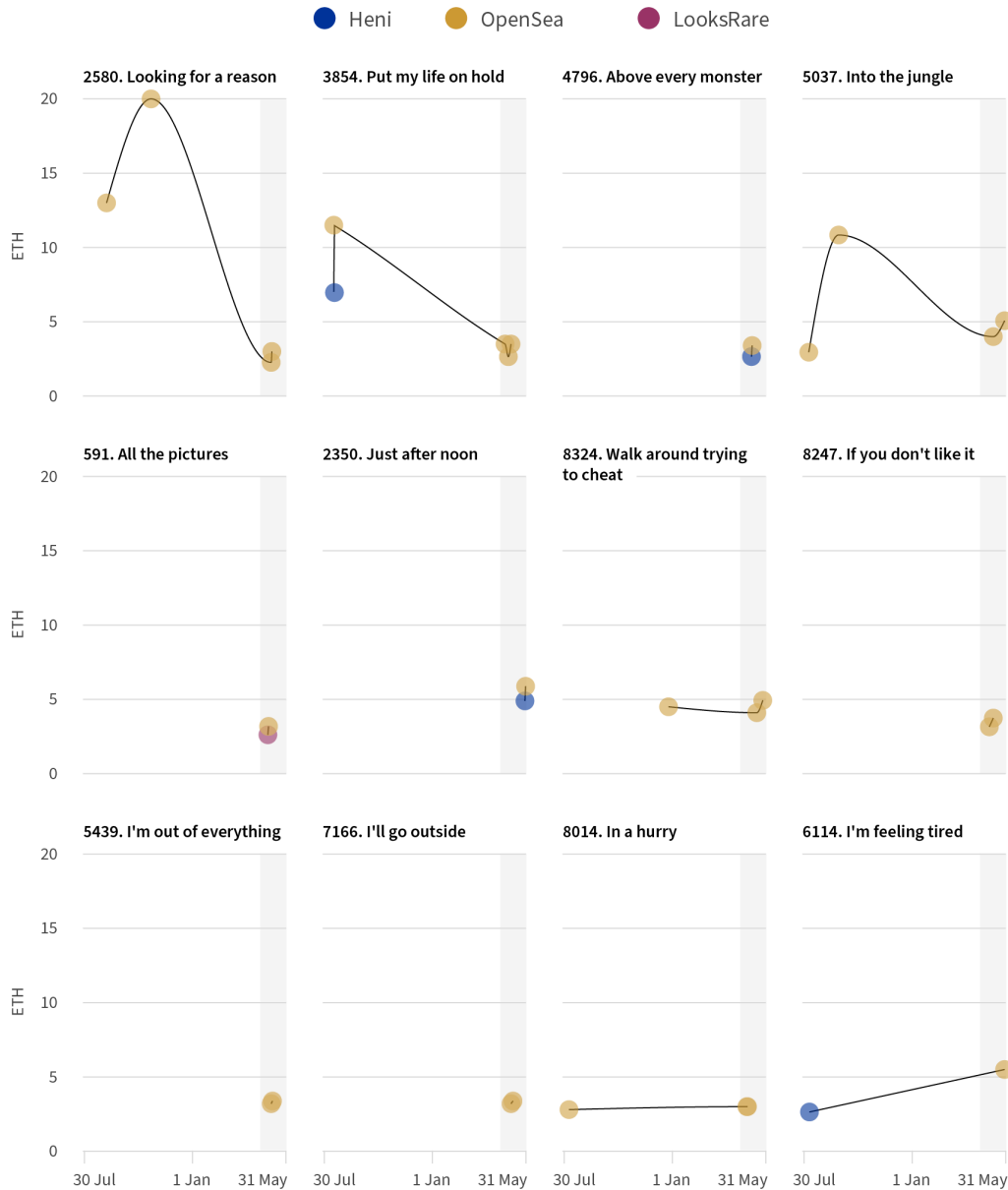
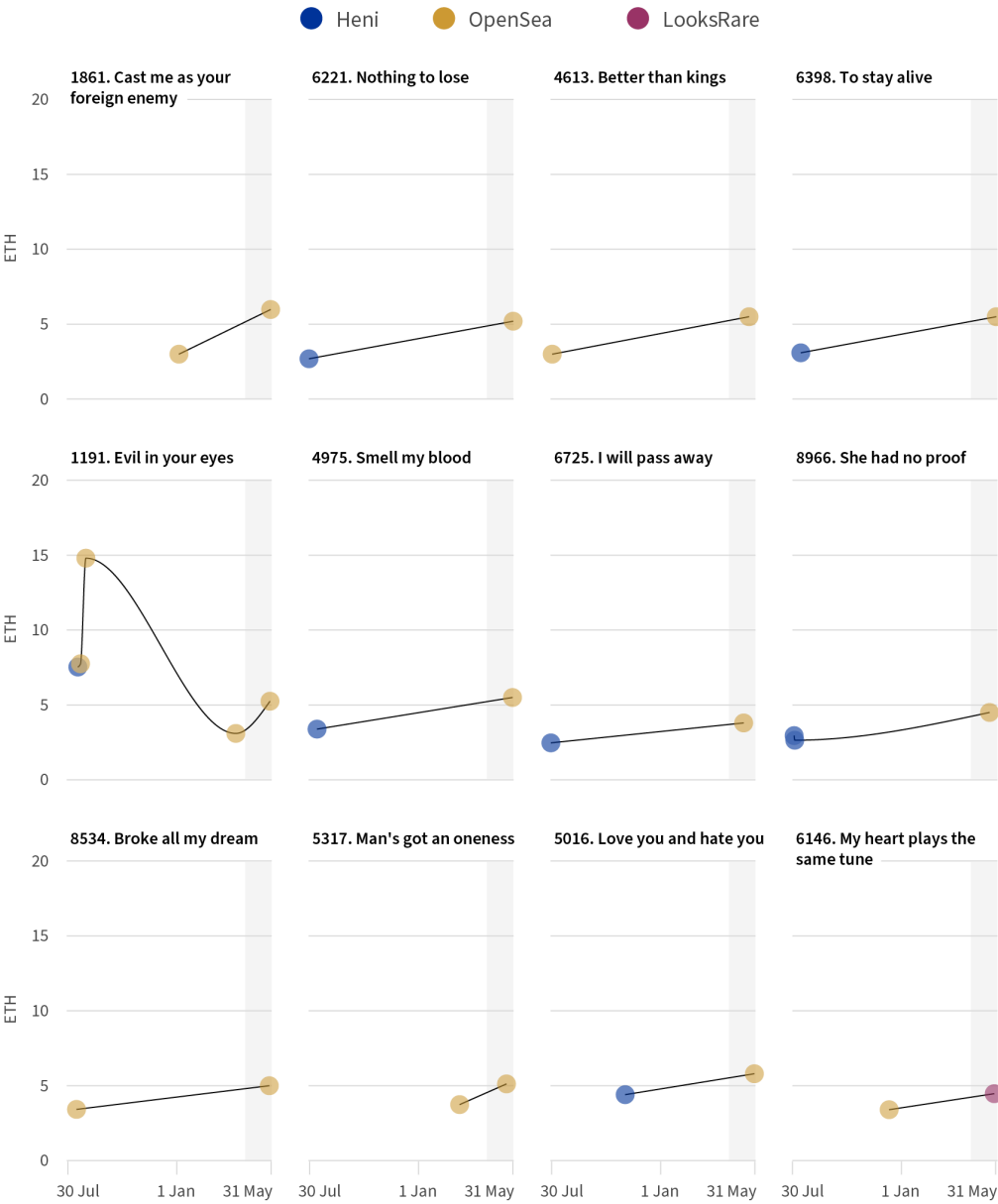


FIG 35 25-36 most traded Tenders by number of repeat sales in May





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