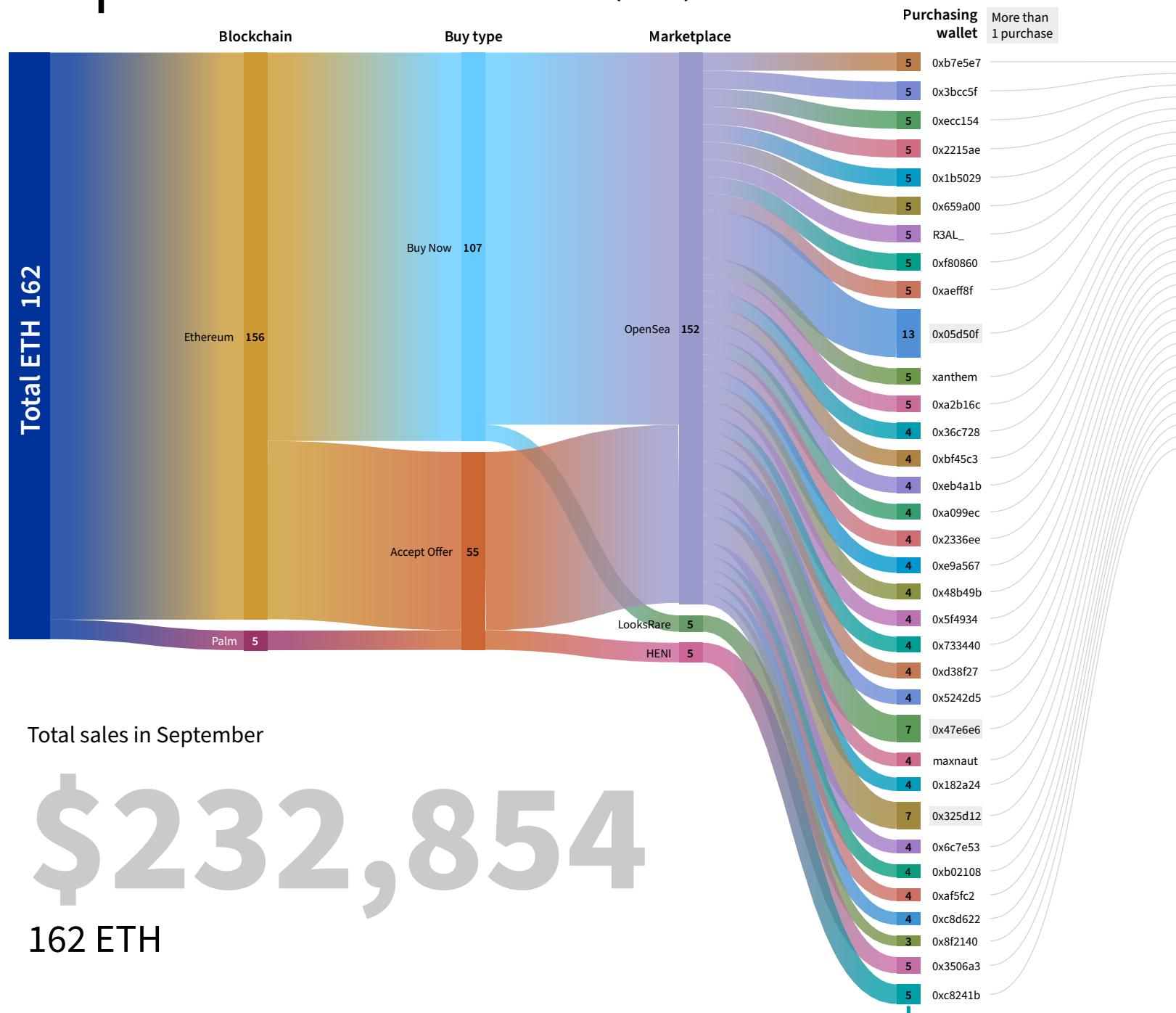




MARKET REPORT | September 2022

Damien Hirst | The Currency

September sales (ETH)



34

unique buyer addresses in September

30

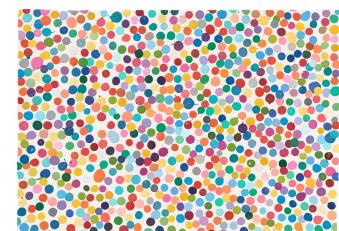
of the 34 addresses that bought a Currency Tender did not own a Currency NFT before 1 September

Highest price paid in September:

5.394 ETH

(\$9,500)

3078. A vast tail of debt



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1 Summary

- 1.1 In the month of September, 38 sales of The Currency took place, totalling 162 ETH (\$232,854 USD). This figure represents a 16% contraction in volume in ETH (29.7% decrease in USD) compared to August, when turnover was 192 ETH (\$331,210 USD) from 44 sales.
- 1.2 The average price in September was 4.25 ETH (\$6,127.75 USD), which is 2.8% lower than the 4.37 ETH (\$7,527.5 USD) average achieved in August (18.6% lower in USD).
- 1.3 Tenders were trading at around 4.1-4.5 ETH during September. The median price at the end of the month was 4.75 ETH, 28% higher than the median price at the start of the month (3.71 ETH).

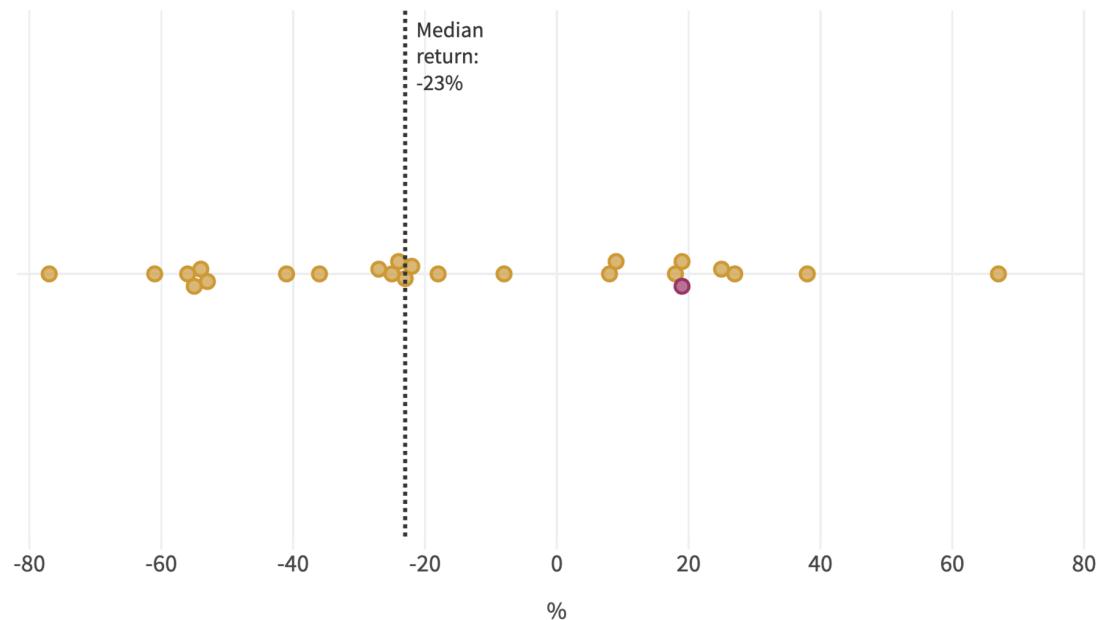
FIG 1 Median daily price of The Currency



- 1.4 As of 31 September, 3,229 wallets owned at least one The Currency NFT, compared to 3,226 on 1 September.
- 1.5 68 wallet addresses bought or sold at least one work in September. There were 34 unique buyer and 37 unique seller addresses. There were 30 new owners in September.
- 1.6 There were 24 repeat sales (bought and sold on the secondary market) of The Currency in September with a median holding time of 43 days.
- The median return for the seller was -23%.
 - The bottom 20% of the 24 trades lost more than 53% for the seller.
 - The top 20% of the 24 trades made more than 19% for the seller.

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

Dealer ● OpenSea ● LooksRare



2

Market activity

- 2.1 In the month of September, 38 sales of The Currency took place, totalling 162 ETH (\$232,854 USD). This figure represents a 16% contraction in volume in ETH (29.7% decrease in USD), compared to August, when the turnover was 192 ETH (\$331,210 USD) from 44 sales.
- 2.2 The average price in September was 4.25 ETH (\$6,127.75 USD), which is 2.8% lower than the 4.37 ETH (\$7,527.5 USD) average achieved in August (18.6% lower in USD).
- 2.3 The top three prices paid in September are shown in Fig 3 below.

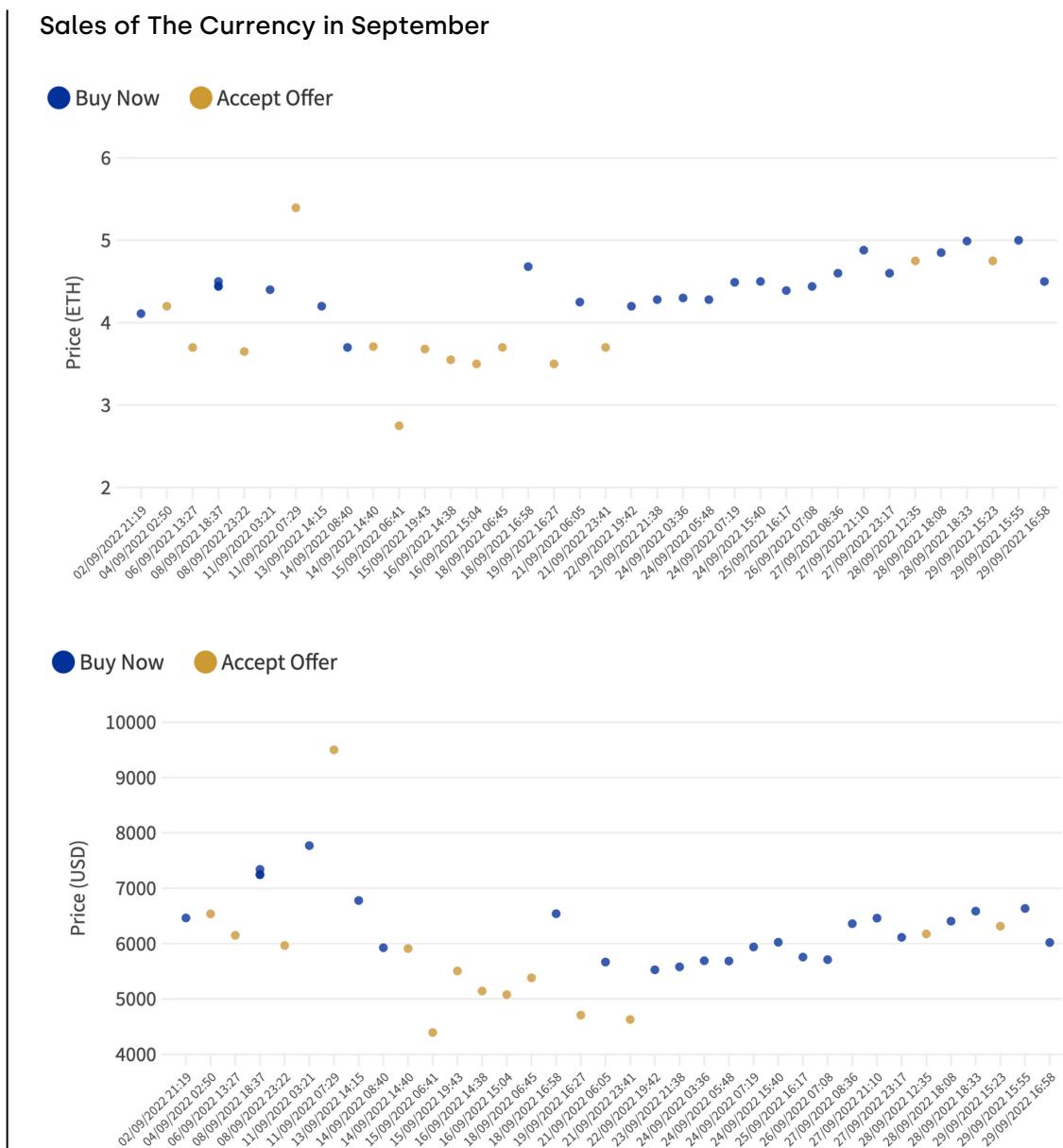
FIG 3 Top three prices paid in September

Position
■ 1: 5.39 ETH
■ 2: 5 ETH
■ 3: 4.99 ETH



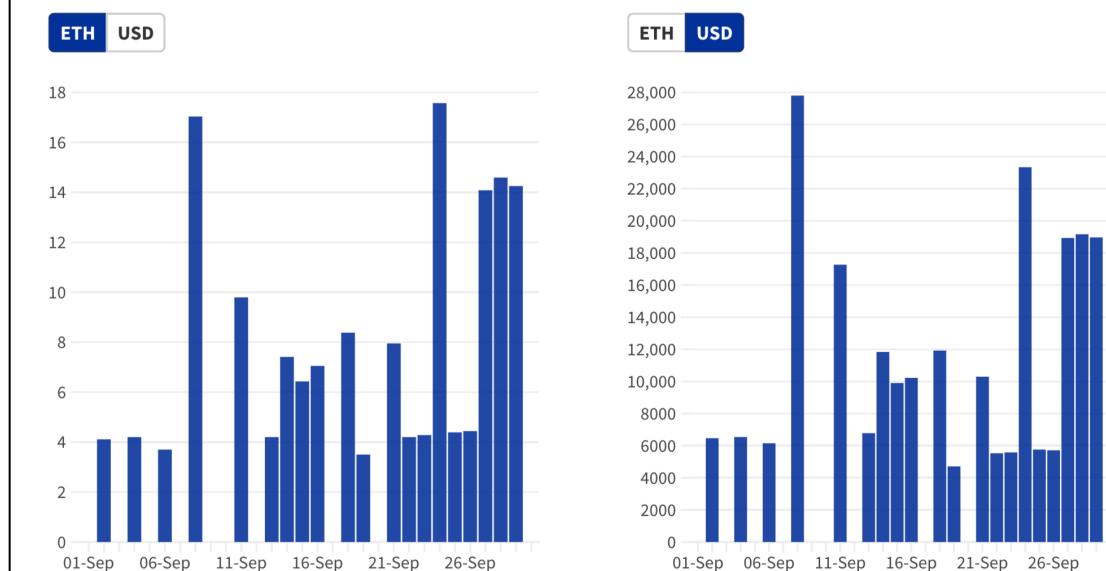
- 2.4 The chart below plots each sale as a dot against its price in ETH (Fig 4).
- 2.5 The yellow dots represent sales made below the asking price of a work, and the blue dots are sales made at the asking price. Out of 38 sales, 14 (37%) were made below the asking price in September, compared to 23 sales out of 44 (52%) in August. The average price fluctuated between 4.1 and 4.5 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 \$5,000-8,000 USD during September.

FIG 4



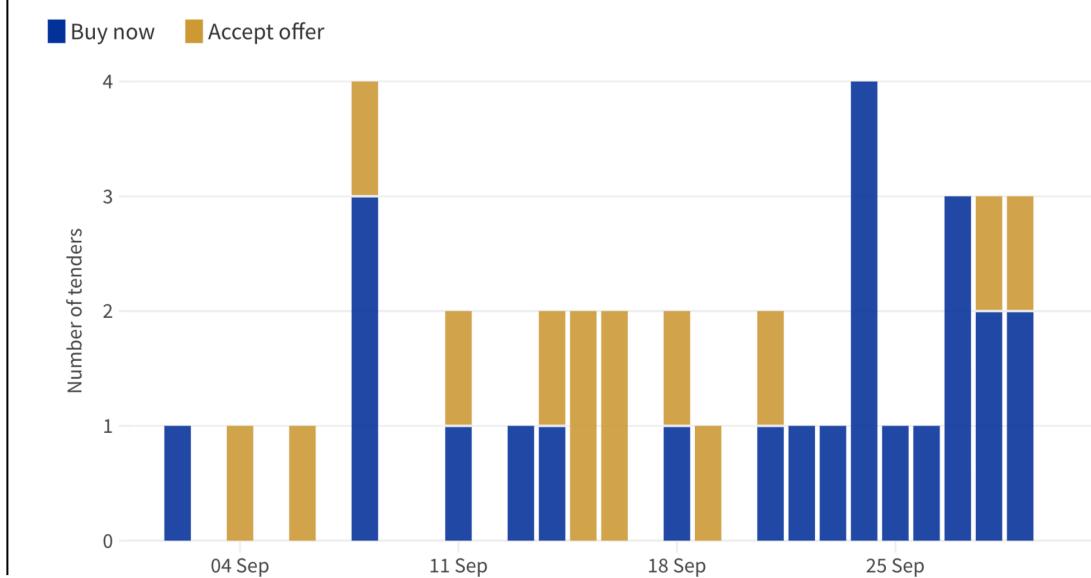
2.7 The daily turnover ranged between 4 and 15 ETH for most of September with a peak of 17.57 ETH on 24 September.

FIG 5 Daily turnover in September



2.8 There was an increase in sales executed through the 'Accept Offer' function in September. The proportion of Buy Now vs Accept Offer trades per day can be seen in Fig 6 below.

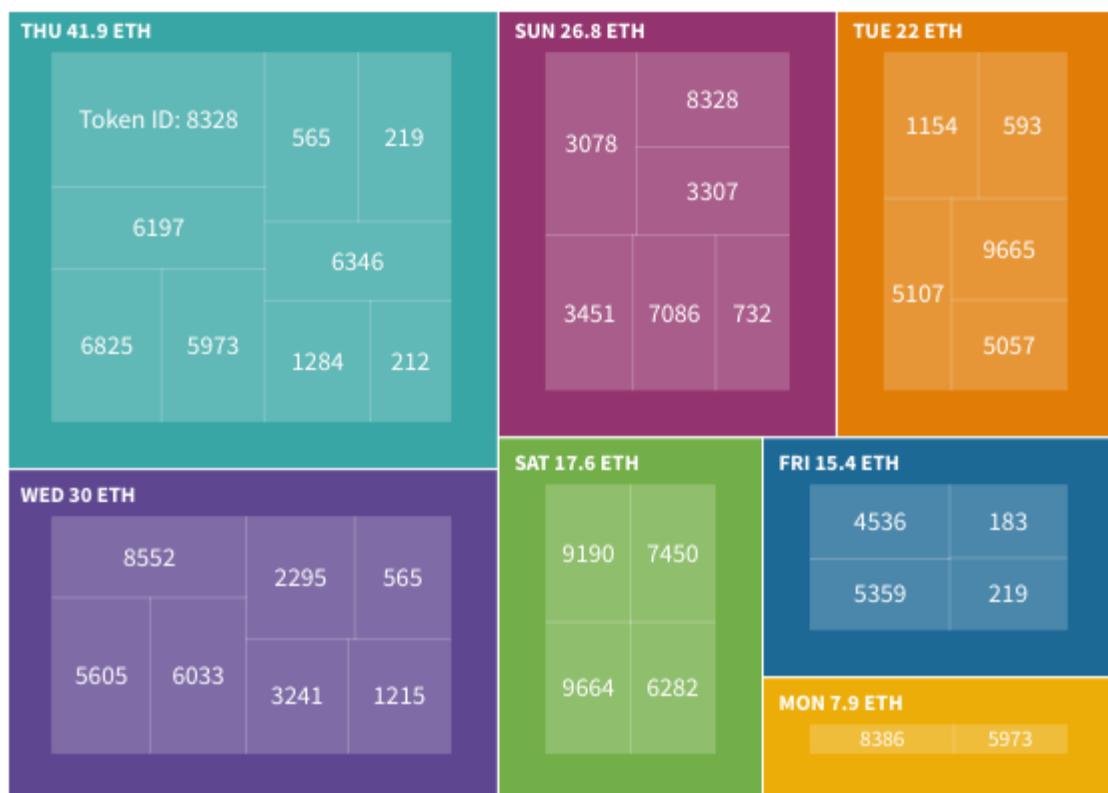
FIG 6 Trades made on Buy Now price vs Accept Offer



2.9 Fig 11 shows the total turnover in ETH by day of the week. In the month of September, Thursdays were the most active trading days. Mondays were the least active.

FIG 7

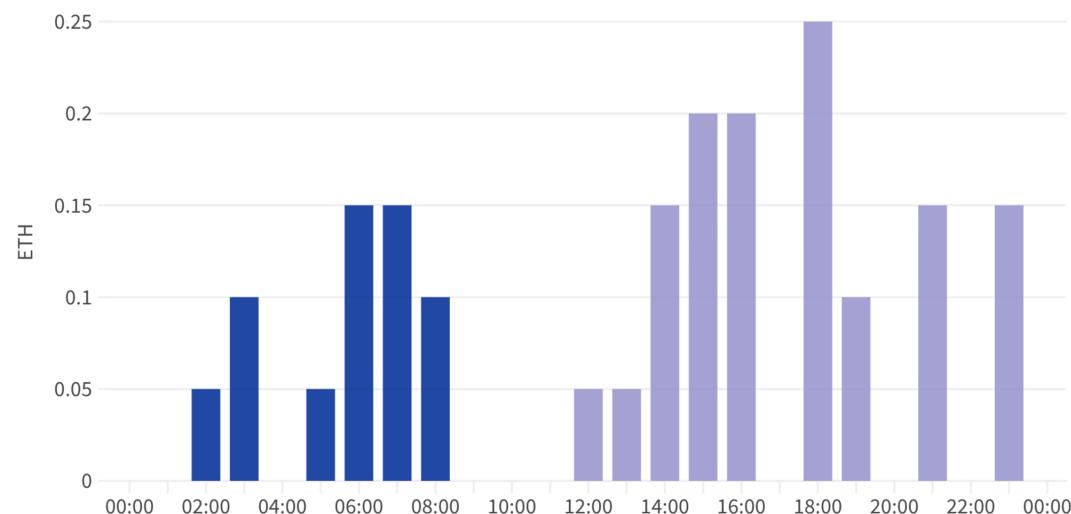
Most active days of the week in September by turnover



2.10 The most active trading time in September was 6-11pm (UTC).

FIG 8

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



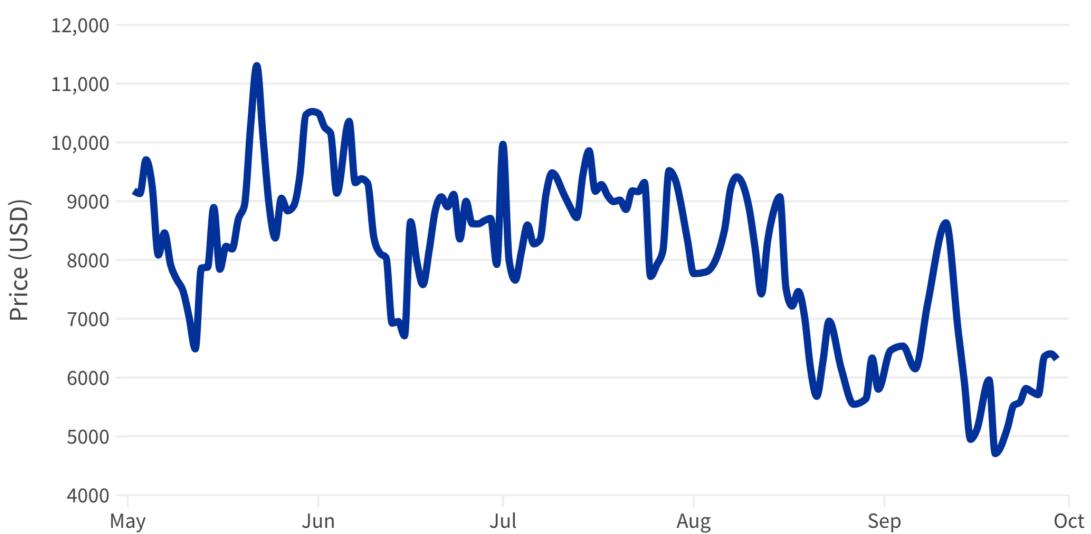
2.11 Fig 9 plots the ETH/USD price from July to the end of September. The ETH/USD exchange rate was around \$1,600 at the beginning of September and ended the month at around \$1,300, marking a 14% reduction in the value of ETH in terms of USD.

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



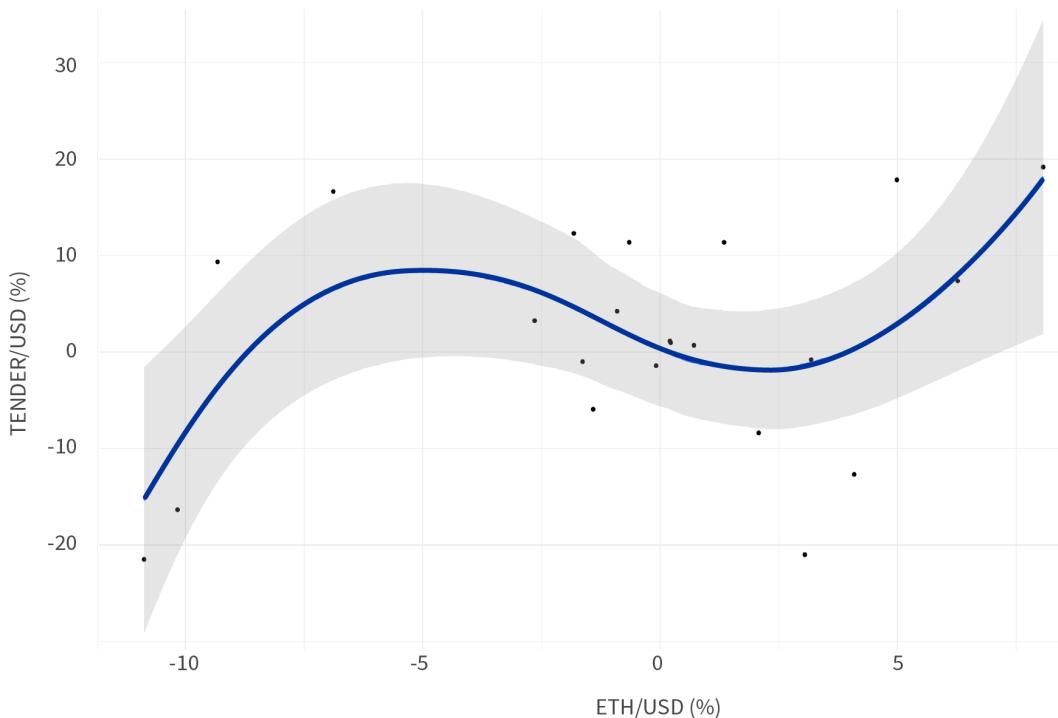
2.12 Fig 10 shows the daily median price of The Currency from May to the end of September.

FIG 10 The Currency prices (daily median)



2.13 Fig 11 shows the return of ETH/USD against The Currency (in USD) daily for the past month. Unlike in previous months where The Currency USD prices had some correlation with the ETH/USD rate, there was little correlation in September.

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



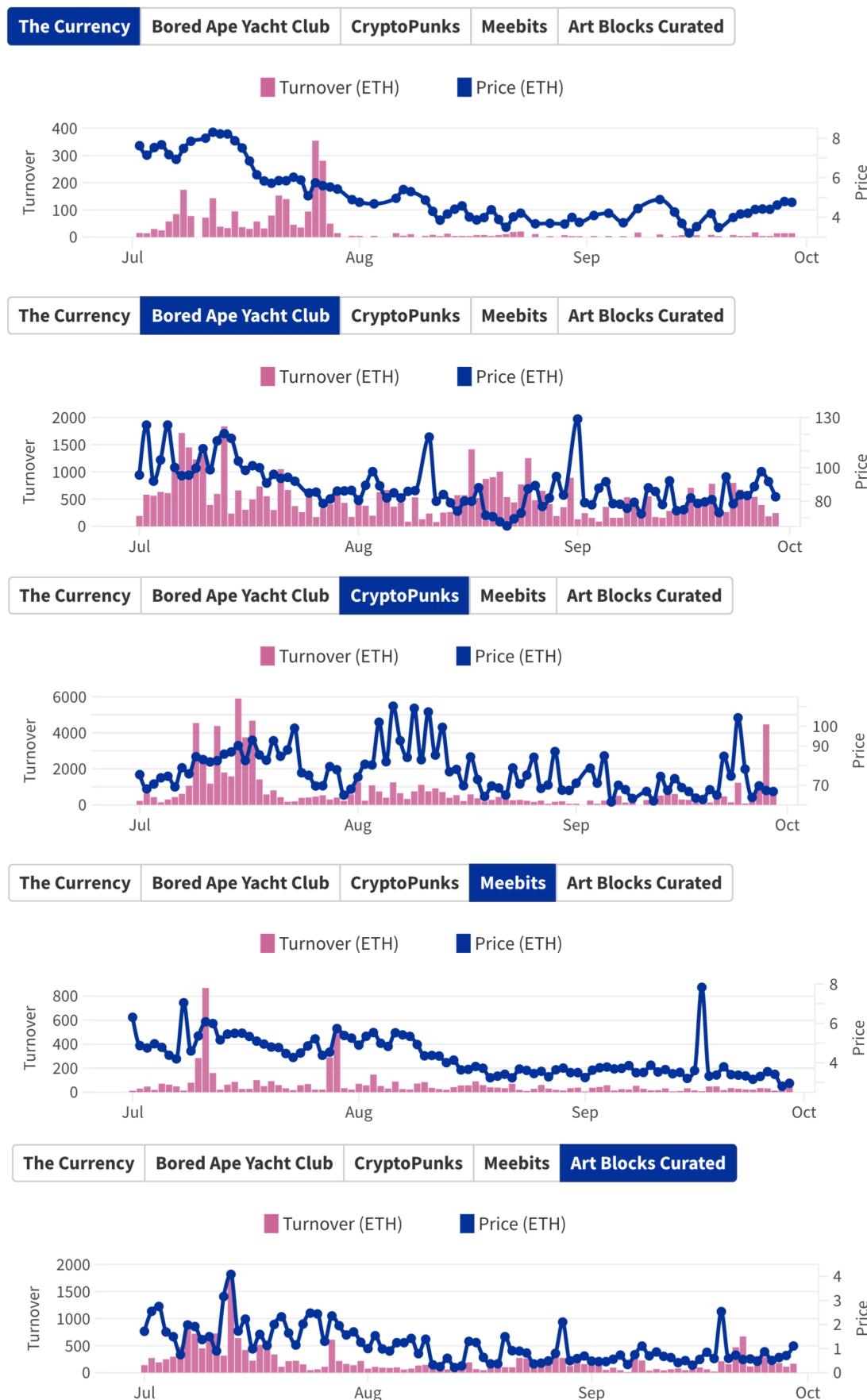
COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

2.14 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. LooksRare sales of Meebits were ignored because of wash trading on the platform. Please note that all sale prices have been converted to ETH, based on the exchange rate at the time of sale.

2.15 All the top collections had a fairly quiet month in terms of sales volumes. The Currency saw a notable drop in sales volume in August after more than half of the NFTs were burnt. CryptoPunks had a spike on 28 September due to single 3,300 ETH sale of a rare "Ape" punk.

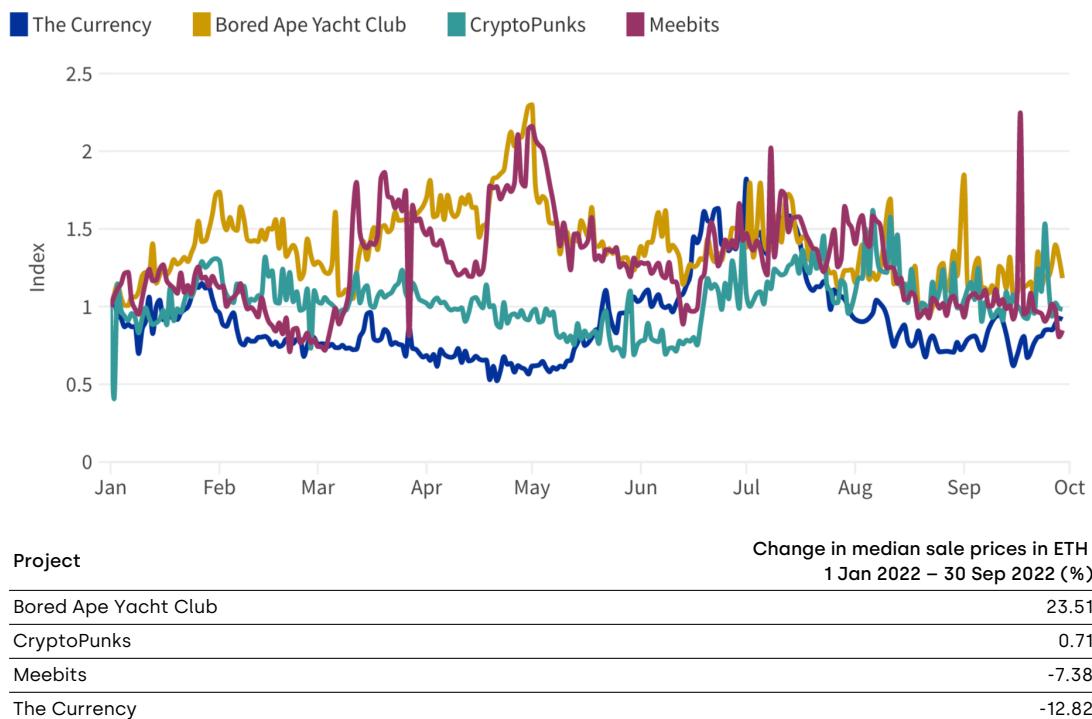
FIG 12

Daily turnover and median price of popular NFT projects



- 2.16 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.
- 2.17 There was no clear trend in the prices of the top NFT projects above - prices stayed relatively stable during September.
- 2.18 The median price of Bored Ape Yacht Club NFTs was 82 ETH at the end of September, compared to 80-90 ETH range achieved at the end of August (although there was a single 111 ETH sale at the end of the August showing in the chart).
- 2.19 The median price for CryptoPunks was around 67 ETH at the start and end of September.
- 2.20 Meebits prices decreased from around 3.5 ETH to 3 ETH at the end of September.
- 2.21 The median sale price of The Currency increased from 3.7 ETH to 4.75 ETH at the end of September.
- 2.22 Fig 13 below shows the performance of 1 ETH invested in different projects since 1 January 2022.

FIG 13 Performance of 1 ETH invested in different projects since 1 January



REPEAT SALE OF TENDERS

- 2.23 33 unique Tenders were traded in September over 38 sales. Out of the 33 Tenders, 19 (58%) had been sold before and 14 (42%) were sold for the first time. There are 24 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in September.
- 2.24 The median return from the 24 pairs of sales was -23% (based on the initial buy price) and the median holding period was 43 days.
- 2.25 In Fig 14 we analyse the gains and losses made by traders reselling Tenders in the month of September. 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 September



Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	22	-18%	-24%	158	57
HENI	OpenSea	1	19%	19%	42	42
OpenSea	LooksRare	1	19%	19%	10	10

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

- 2.26 Fig 15 shows the top 12 most traded tokens (by number of repeat sales in September). 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.
- 2.27 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 September



OPENSEA VS HENI ARBITRAGE

- 2.28 In the month of September there were no wallets carrying out arbitrage between OpenSea and HENI.
- 2.29 There was one wallet address that sold more than one work on the secondary market in September 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)						
0xd4100a	2	3.8	7.5	0.7	9%	604.1

WALLET ACTIVITY

- 2.30 68 wallet addresses bought or sold at least one Currency work in September. There were 34 unique buyer and 37 unique seller addresses.
- 2.31 Of the 34 addresses that bought a Currency Tender, 30 did not own a Currency NFT before 1 September.
- 2.32 Of the 37 addresses that sold a work, six still hold at least one The Currency NFT and 31 have completely liquidated.
- 2.33 The 25 wallet addresses below (or OpenSea usernames, where available) were a buyer or a seller in 29 (76% of all) trades in September.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
<u>0x05d50f</u>	3	13.4	0	0	0
<u>0x325d12</u>	2	7.4	1	4.7	1
<u>0xd4100a</u>	0	0	2	8.9	1
<u>0x733440</u>	1	4.2	1	4.4	1
<u>0x47e6e6</u>	2	7.4	0	0	2
<u>0xc8241b</u>	1	5.4	0	0	1
<u>0x83819e</u>	0	0	1	5.4	0
<u>0xb7e5e7</u>	1	5	0	0	1
<u>0xc4464d</u>	0	0	1	5	0
<u>0x3bcc5f</u>	1	5	0	0	1
<u>PlumpFund</u>	0	0	1	5	0
<u>0xeccc154</u>	1	4.9	0	0	0
<u>LegendaryVault</u>	0	0	1	4.9	0
<u>0x2215ae</u>	1	4.8	0	0	2
<u>BostonBob</u>	0	0	1	4.8	0
<u>0x1b5029</u>	1	4.8	0	0	1
<u>0x659a00</u>	1	4.8	0	0	1
<u>HAL_9000</u>	0	0	1	4.8	0
<u>adamagb</u>	0	0	1	4.8	0
<u>R3AL</u>	1	4.7	0	0	0
<u>0xaeff8f</u>	1	4.6	0	0	1
<u>0xf80860</u>	1	4.6	0	0	0
<u>Pker</u>	0	0	1	4.6	0
<u>metmet</u>	0	0	1	4.6	0
<u>0x3506a3</u>	1	4.5	0	0	1

OWNERS

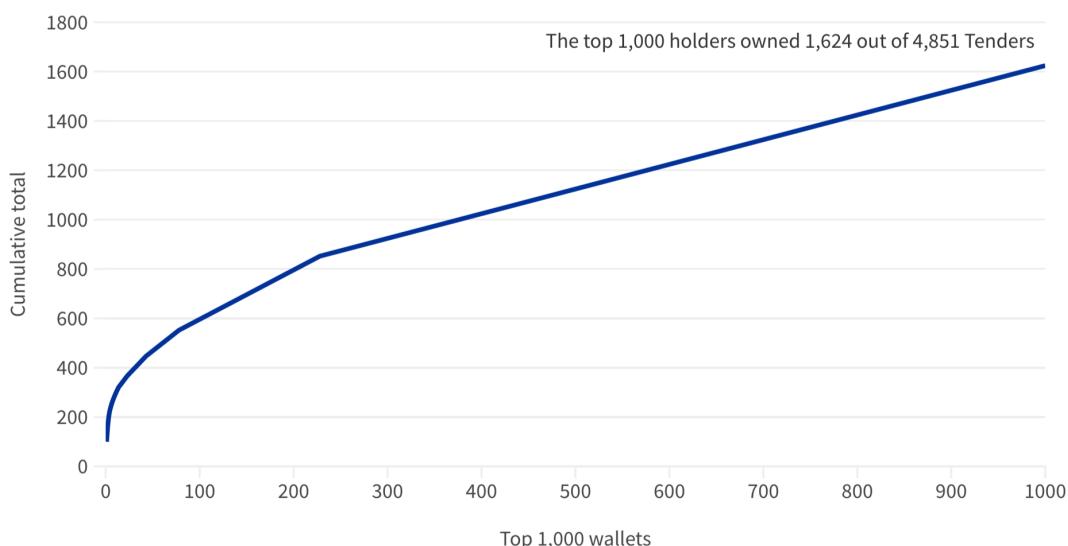
2.34 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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>0xb41d3</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 (+4)	2	0	1	6 (+4)	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>yysuper998</u>	5	0	0	0	5	0
<u>0x739e2c</u>	5	0	0	0	5	0
<u>0xe30161</u>	5	0	0	3	8	0
<u>0x90672c</u>	4	19	0	0	0	15

2.35 3,229 wallet addresses owned at least one Currency NFT at the end of September. This is up by three from the end of August. 2,453 (25% of supply) unique tokens have been sold since the inception of the project.

- 2.36 By the end of September, the top 250 holders owned 874 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,624 out of 4,851 Tenders.

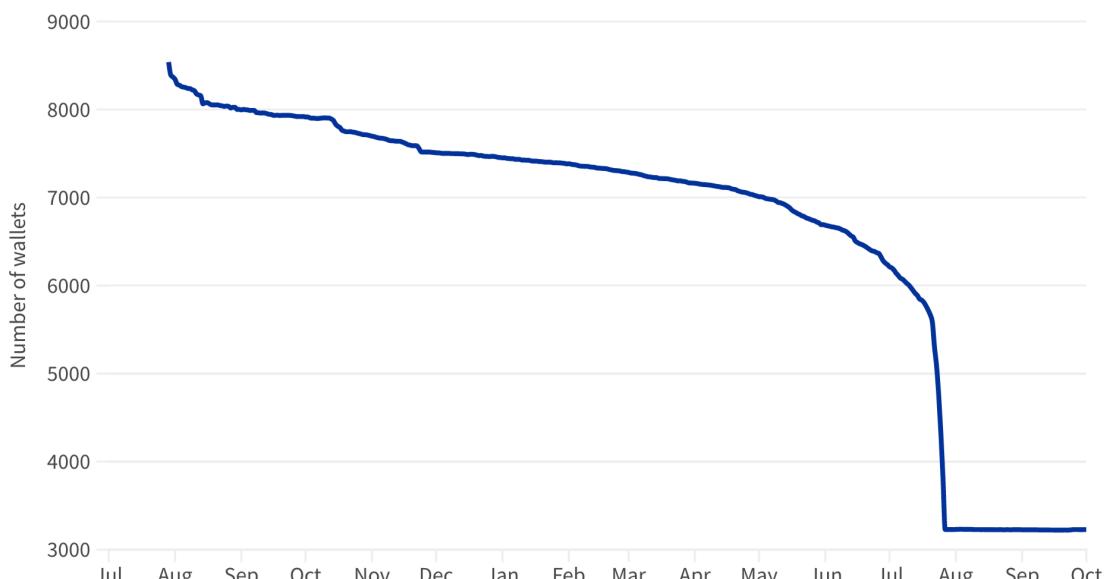
FIG 16 Number of Tenders held by top 1,000 addresses at the end of September



Note: Excludes Damien Hirst's wallet and physical works

- 2.37 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 September, 3,229 wallets own a Tender.

FIG 17 Number of addresses holding Tenders over time

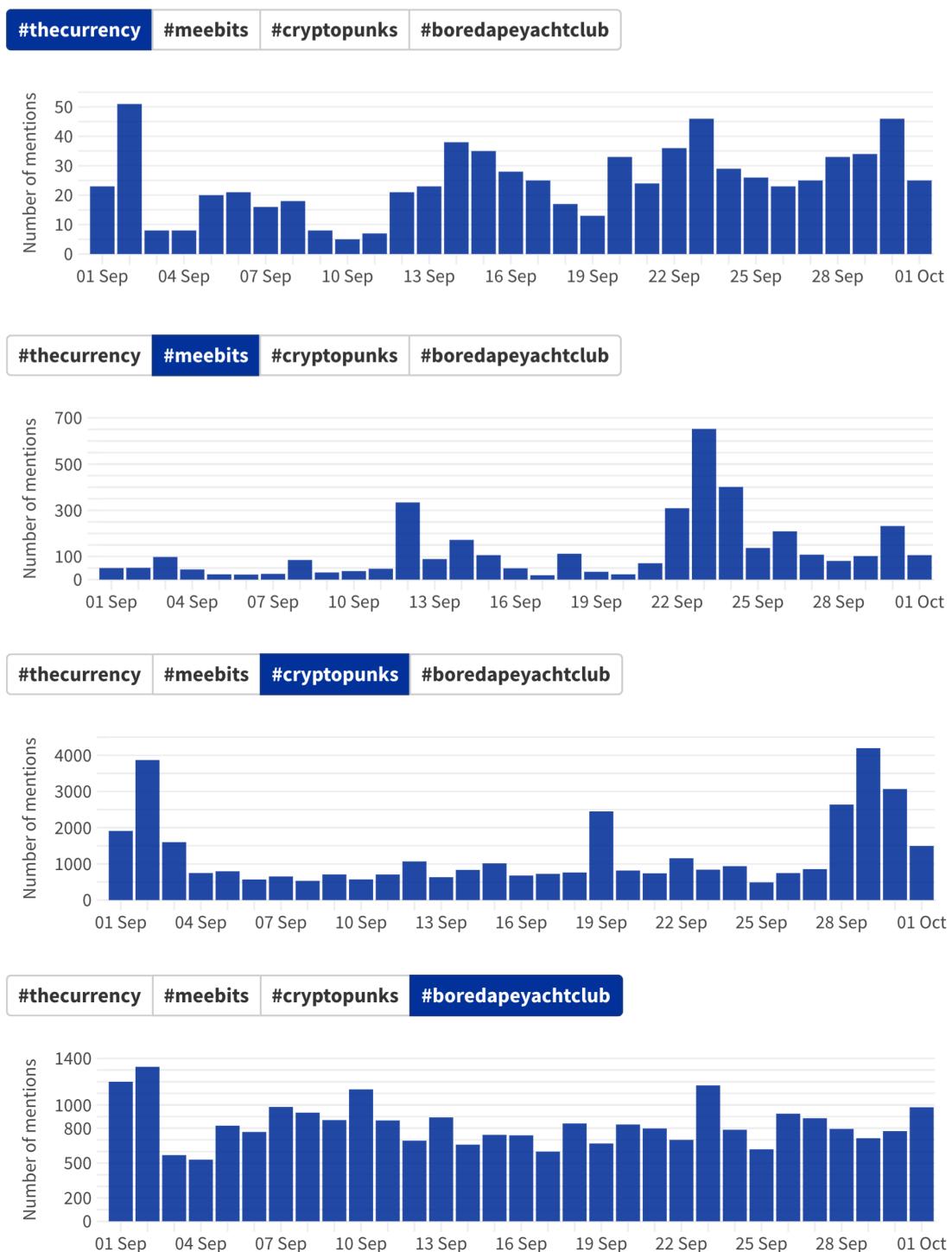


3

Twitter and Instagram

- 3.1 The following charts show 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

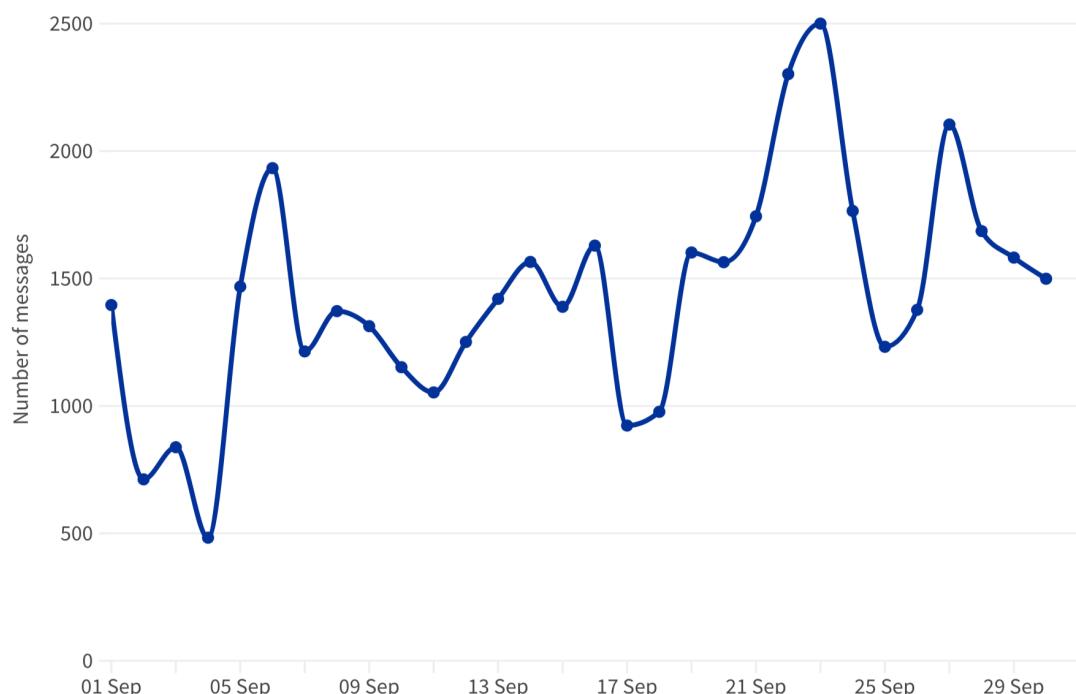


4

Discord

- 4.1 In Fig 20 we show the number of messages per day on the "nft-chat" channel on the HENI Discord server. The period shown is 1 to 30 September. The nft-chat channel averaged around 1,400 messages daily throughout the whole September.

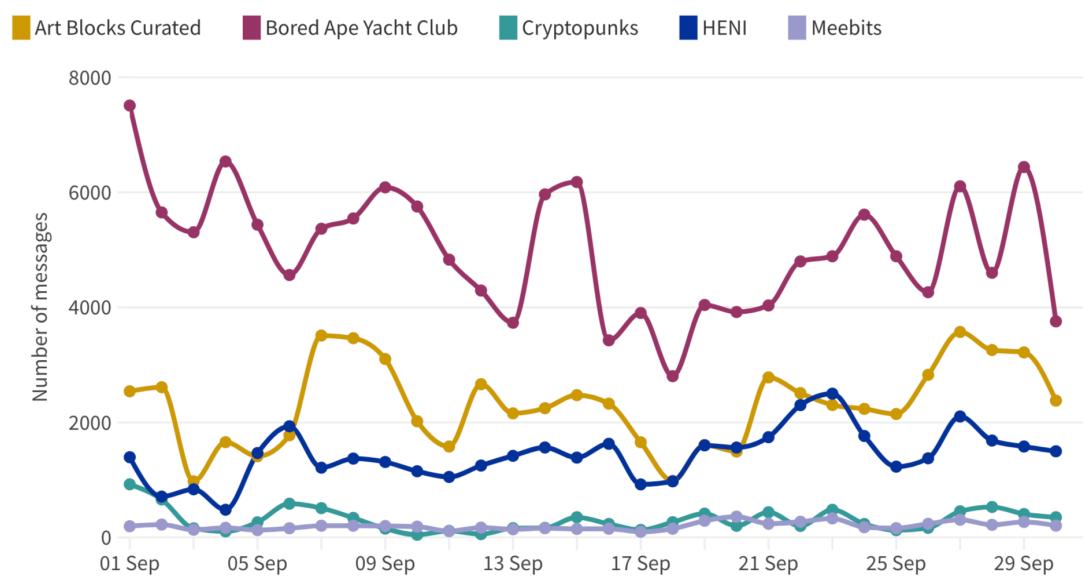
FIG 20 Number of messages per day on the "nft-chat" channel on HENI Discord server



- 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, the BAYC server had the most activity with around 5,000 messages daily.

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 September. There was a small increase in the number of members, going up from 20,767 at the end of August to 20,864 at the end of September.

FIG 22

Total number of members on HENI Discord





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