



MARKET REPORT | June 2023

# Damien Hirst | The Currency

# June sales (ETH)

Total: 80 ETH

Buy Now 50

Accept Offer 30

Total sales in June

**\$144,660**

80 ETH

Marketplace

OpenSea:

Blur:

HENI:

47

28

5

Purchasing wallet

More than 1 purchase

5

4

3

2

2

2

2

6

2

2

6

2

2

2

2

2

2

2

2

2

2

2

3

2

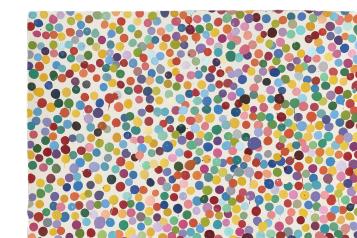
30

unique buyer addresses  
in June

25

of the 30 addresses  
that bought a  
Currency Tender did  
not own a Currency NFT  
before 1 JuneHighest price paid  
in June:2.9 ETH  
(\$5,030 USD)

9159. Future



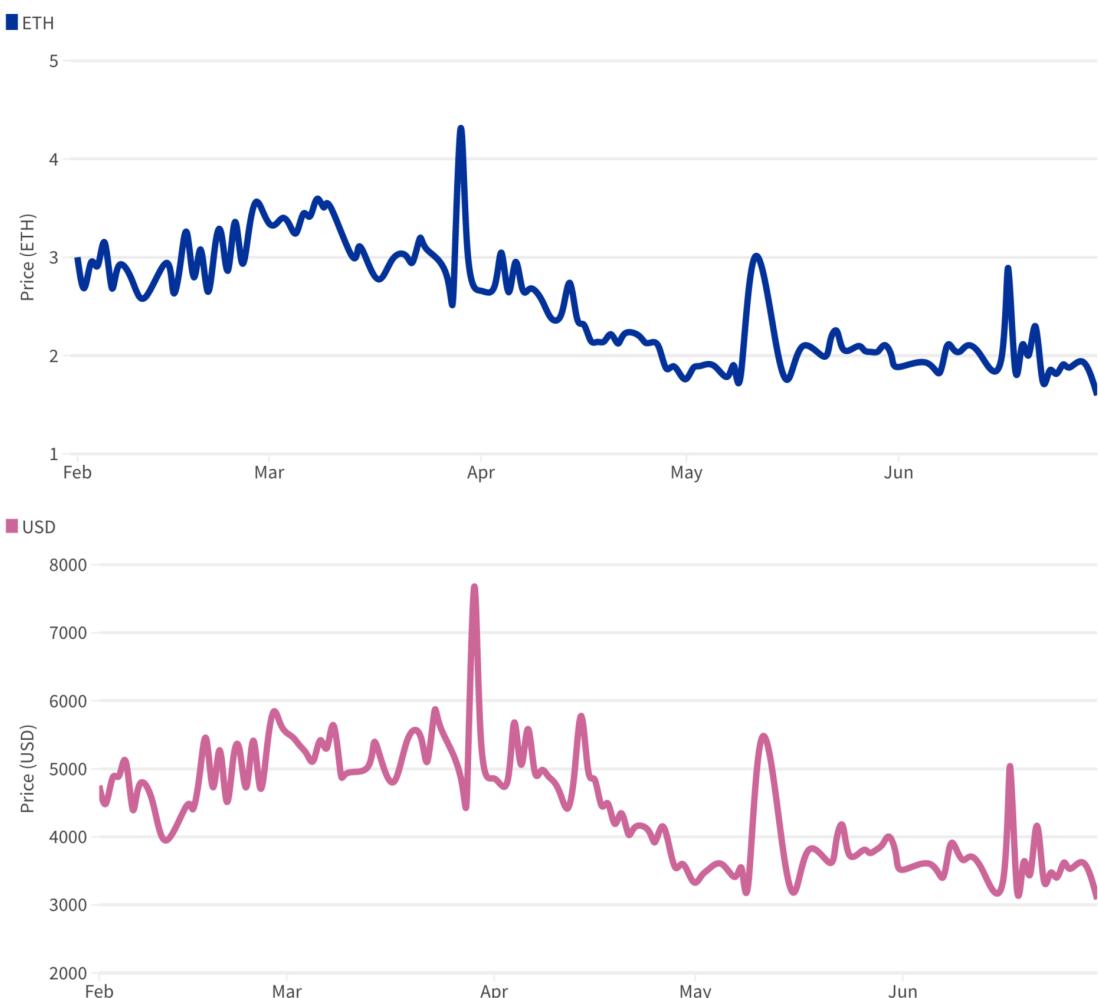
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# 1 Summary

- 1.1 In the month of June, 40 sales of The Currency took place, totalling 80 ETH (\$144,660). The sales represent a 16.7% contraction in volume in ETH (18.2% decrease in USD) compared to May, when turnover was 96 ETH (\$176,766) from 46 sales.
- 1.2 The average price in June was 1.99 ETH (\$3,616.51), which was 4.2% lower than the 2.08 ETH (\$3,842.74) average achieved in May (5.9% lower in USD).
- 1.3 Tenders were trading at around 1.9 to 2.1 ETH during June. The median price at the end of the month was 1.6 ETH, 19.6% lower compared to the median price at the start of the month (1.99 ETH).

FIG. 1 Median daily price of The Currency



1.4 As of 30 June, 3,183 wallets owned at least one The Currency NFT, compared to 3,189 on 1 June.

1.5 54 wallet addresses bought or sold at least one work in June. There were 30 unique buyer and 33 unique seller addresses. There were 25 new owners in June.

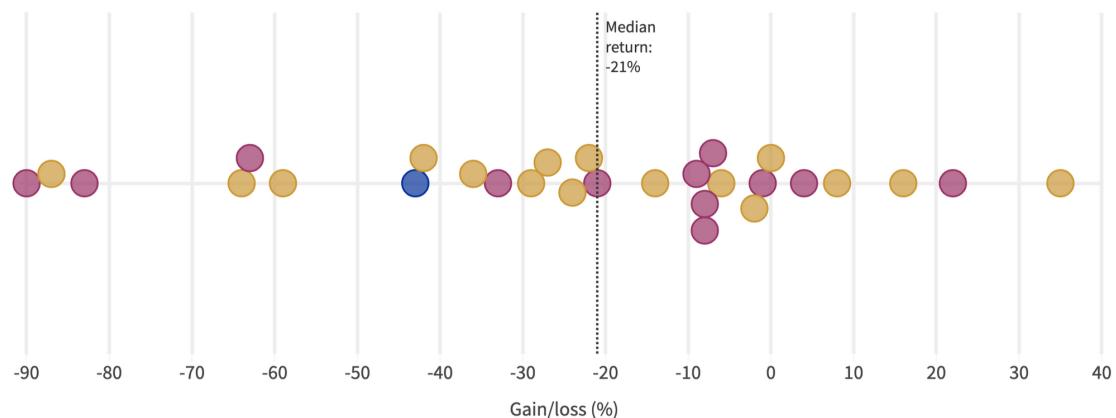
1.6 There were 29 repeat sales (bought and sold on the secondary market) of The Currency in June with a median holding time of 56 days.

- The median return for the seller was -21%.
- The bottom 20% of the 29 trades lost more than 49% for the seller.
- The top 20% of the 29 trades lost less than 1% for the seller.

FIG. 2

Distribution of loss and gain per repeat sale of The Currency in June

Dealer ● HENI ● Blur ● OpenSea



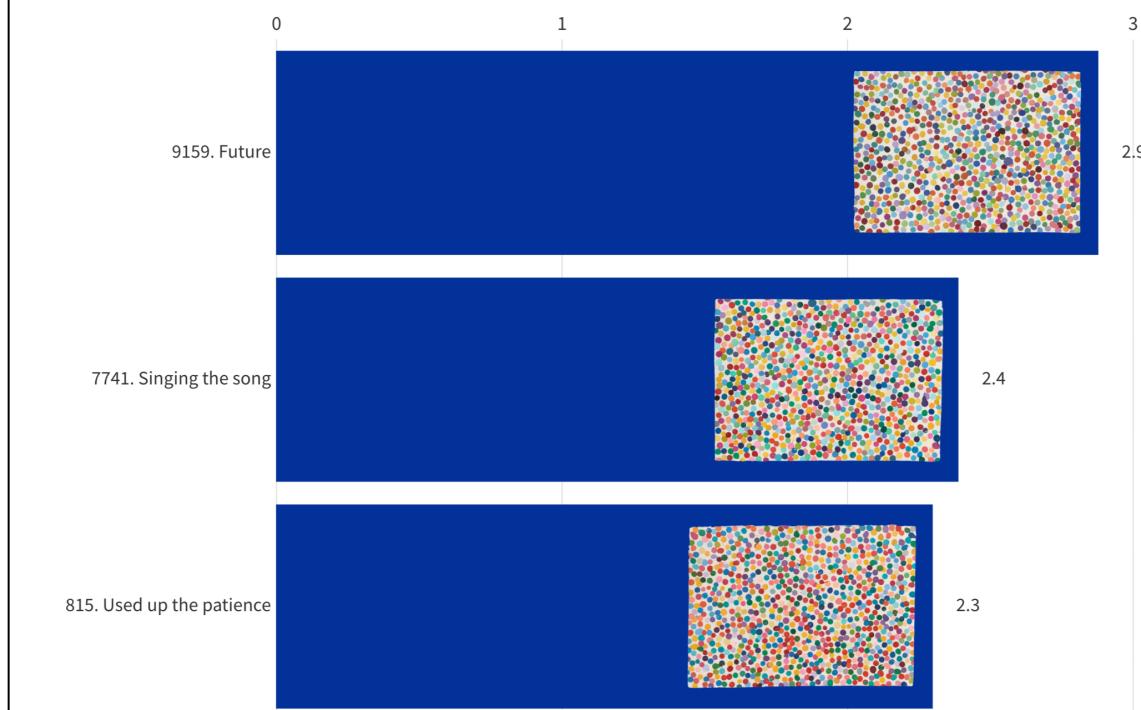
## 2 Market activity

2.1 In the month of June, 40 sales of The Currency were made, totalling 80 ETH (\$144,660). The sales represent a 16.7% contraction in volume in ETH (18.2% decrease in USD), compared to May, when the turnover was 96 ETH (\$176,766) from 46 sales.

2.2 The average price in June was 1.99 ETH (\$3,616.51), which was 4.2% lower than the 2.08 ETH (\$3,842.74) average achieved in May (5.9% lower in USD).

2.3 The top three prices paid in May are shown in Figure 3 below.

FIG. 3 Top three prices paid in June (ETH)

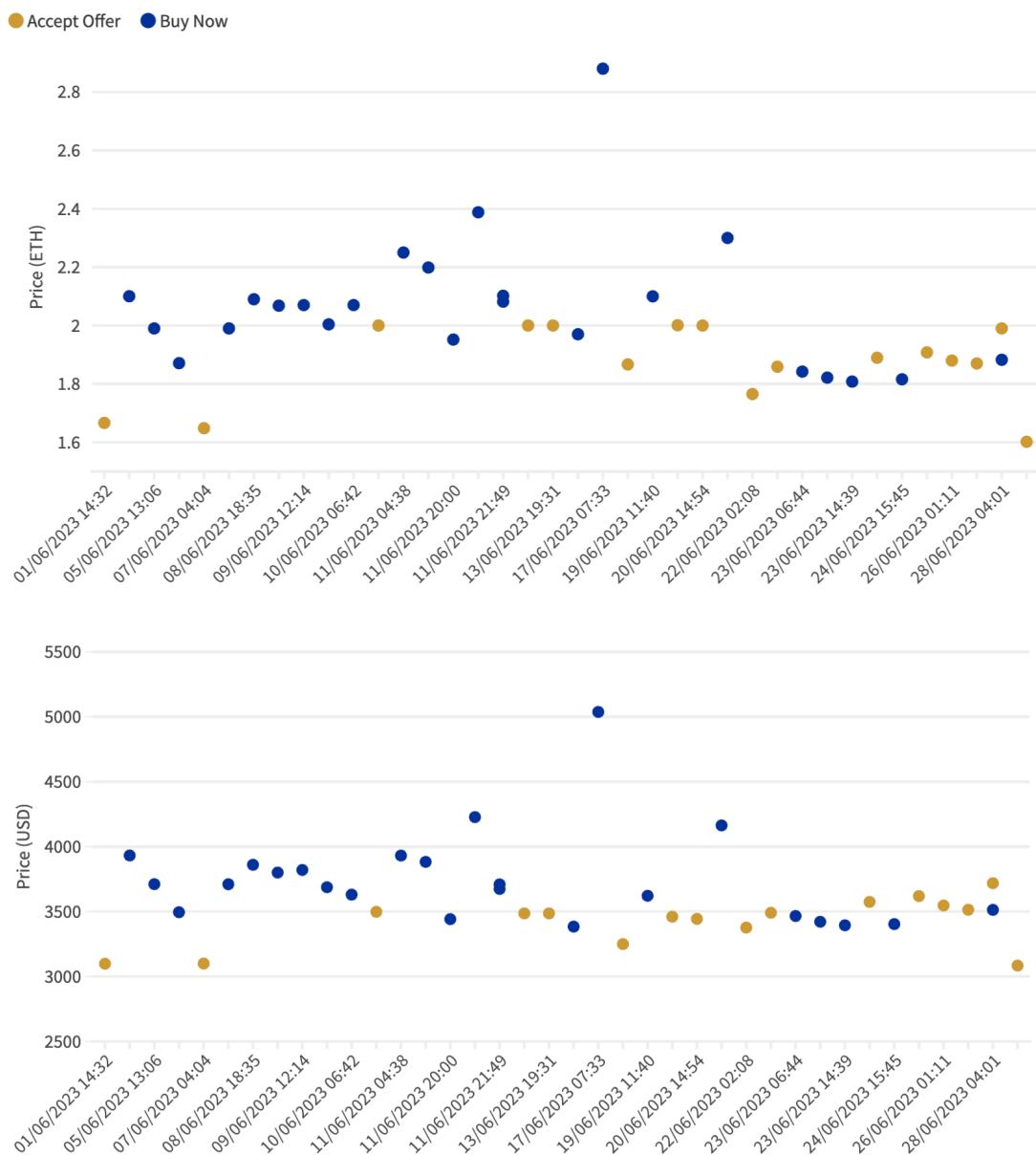


2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

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. Of 40 sales, 16 (40%) were made below the asking price in June, compared to 9 sales out of 46 (20%) in May. The average price fluctuated between 1.9 and 2.1 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 \$3.5k and \$3.7k during June.

**FIG. 4** Sales of The Currency in June



2.7 The daily turnover ranged between 2 and 4 ETH for most of June with a peak of 14.97 ETH on 11 June.

FIG. 5 Daily turnover in June

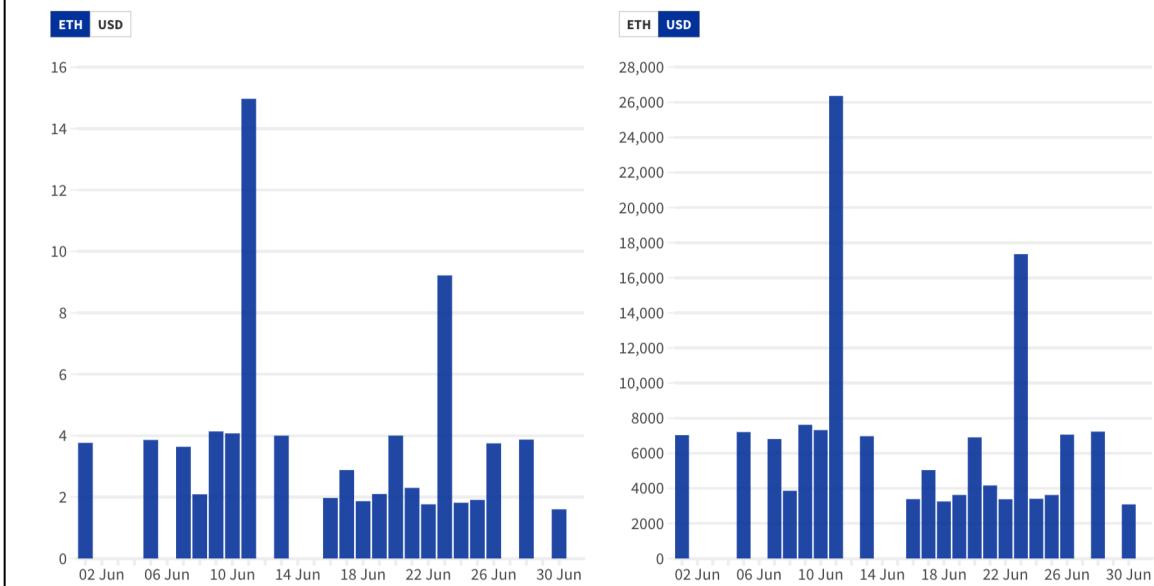
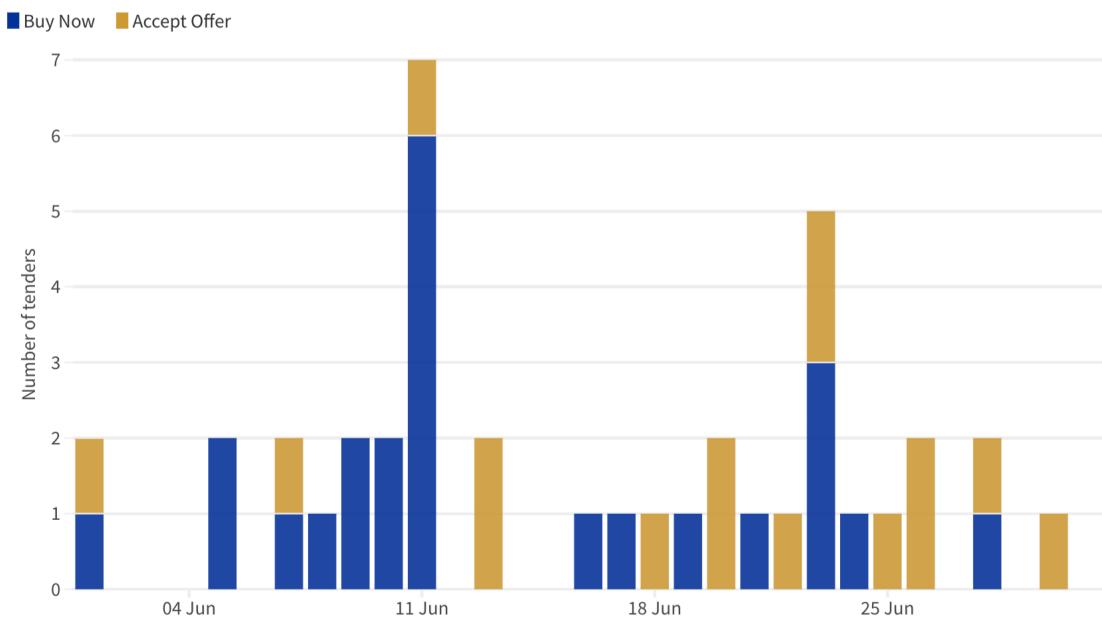


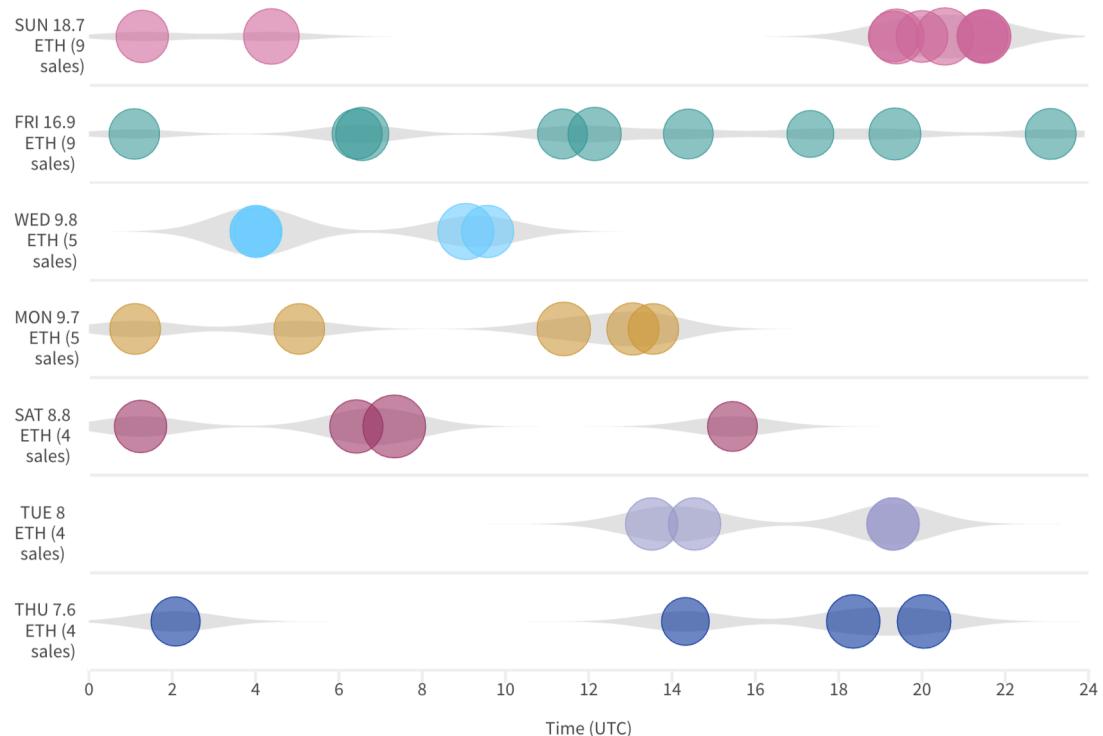
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Figure 7 shows the total turnover in ETH by day of the week. In June, Sundays were the most active days. Thursdays were the least active.

FIG. 7

Most active weekdays and sale times in June (UTC)

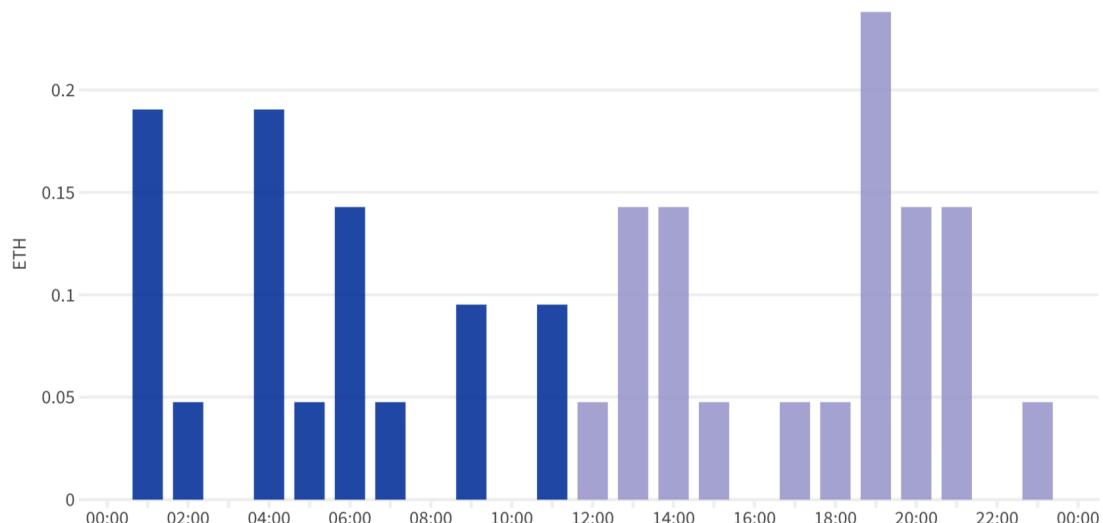


Highest sale in June: 9159. Future, sold on Saturday, 17 June at 7.33am UTC

2.9 The most active trading time in June was 7pm (UTC).

FIG. 8

Most active hours of the day in June by the average number of sales per hour (UTC)



2.10 Figure 9 plots the ETH/USD price from January to the end of June. The ETH/USD rate was around \$1,900 at the beginning and at the end of the month, with some lower prices in between.

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



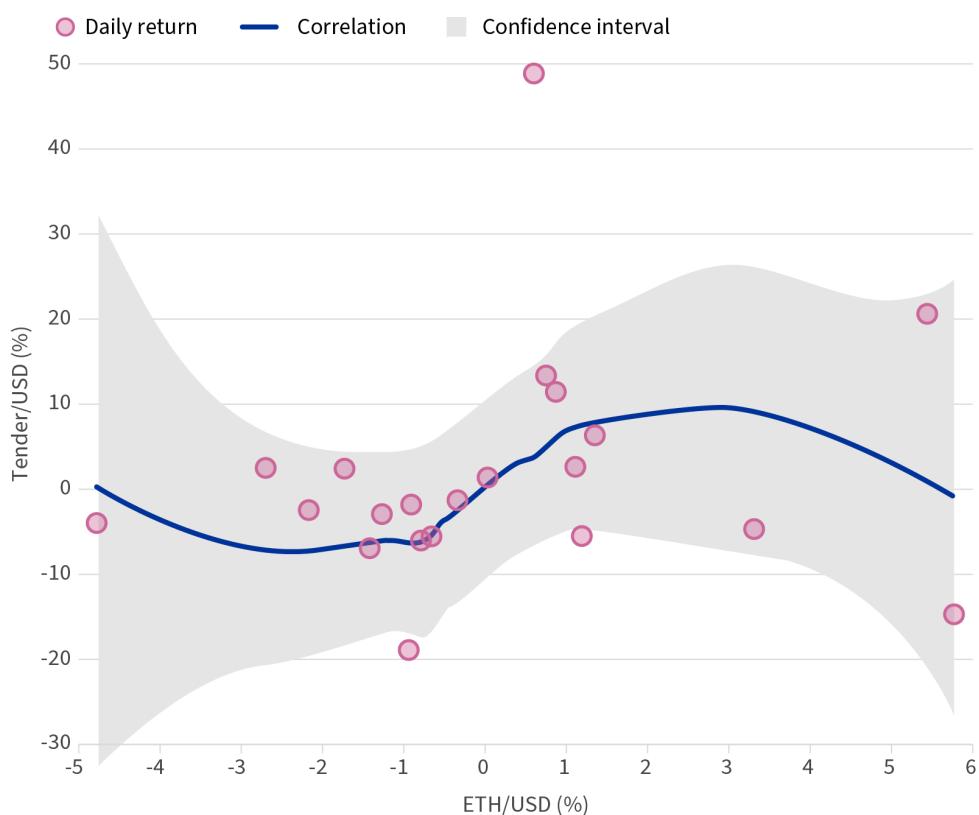
2.11 Figure 10 shows the daily median price of The Currency from February to the end of June.

FIG. 10 The Currency prices (daily median)



2.12 Figure 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). The points indicate the return for each day. The blue line is fit to these points to show any existing trends and the grey area indicates the confidence interval. In June there was some correlation for small returns, although this breaks for the most extreme cases.

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

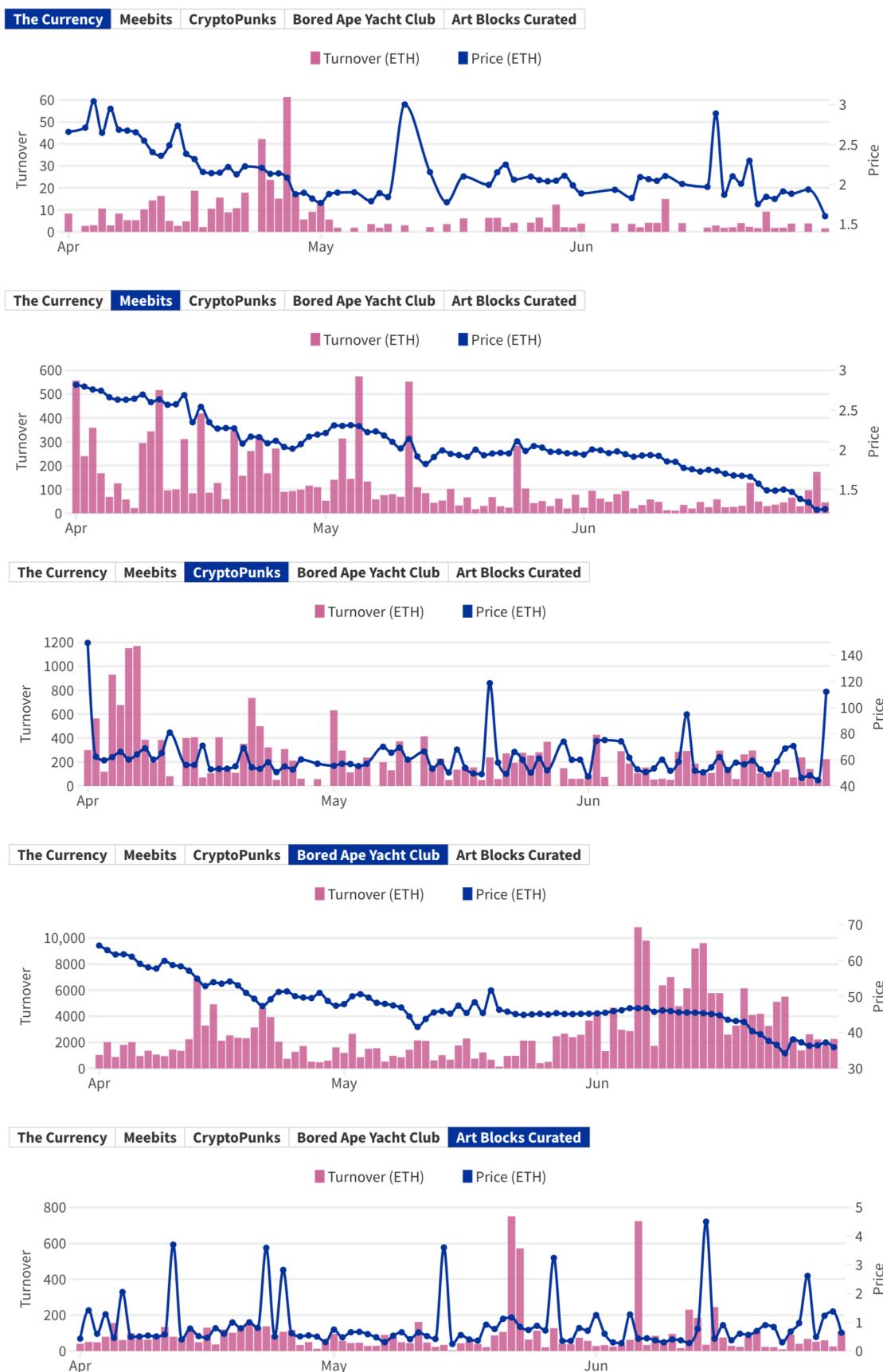


## COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

2.13 We compare the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. 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 Most projects saw a similar ETH volume compared to May. Bored Ape Yacht Club was the only project that saw a larger volume in June.

2.15 Figure 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.

2.16 CryptoPunks and Art Blocks saw similar prices to the previous months, with a slight increase in the case of Art Blocks. Bored Ape Yacht Club and Meebits saw a clear decrease in prices, whereas The Currency only saw a minor decrease.

2.17 The median price of Bored Ape Yacht Club NFTs was around 45 ETH at the start of May, but ended up around 35 ETH.

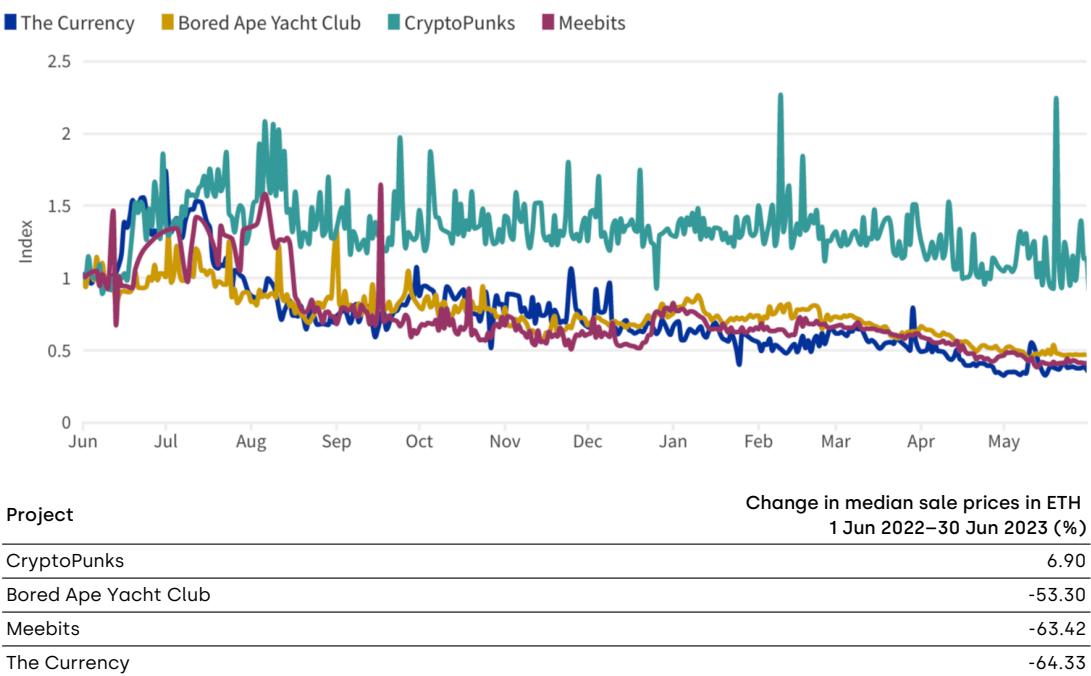
2.18 The median price for CryptoPunks fluctuated between 50 and 70 ETH for the month.

2.19 The Meebits price went from 2.0 ETH to just below 1.3 ETH at the end of the month.

2.20 Median sale price of The Currency stayed around 2 ETH for most of the month, but it went down towards the end, reaching 1.6 ETH.

2.21 Figure 13 shows the performance of 1 ETH invested in different projects a year ago, on 1 June 2022.

**FIG. 13 Performance of 1 ETH invested in different projects since 1 June 2022**



## REPEAT SALE OF TENDERS

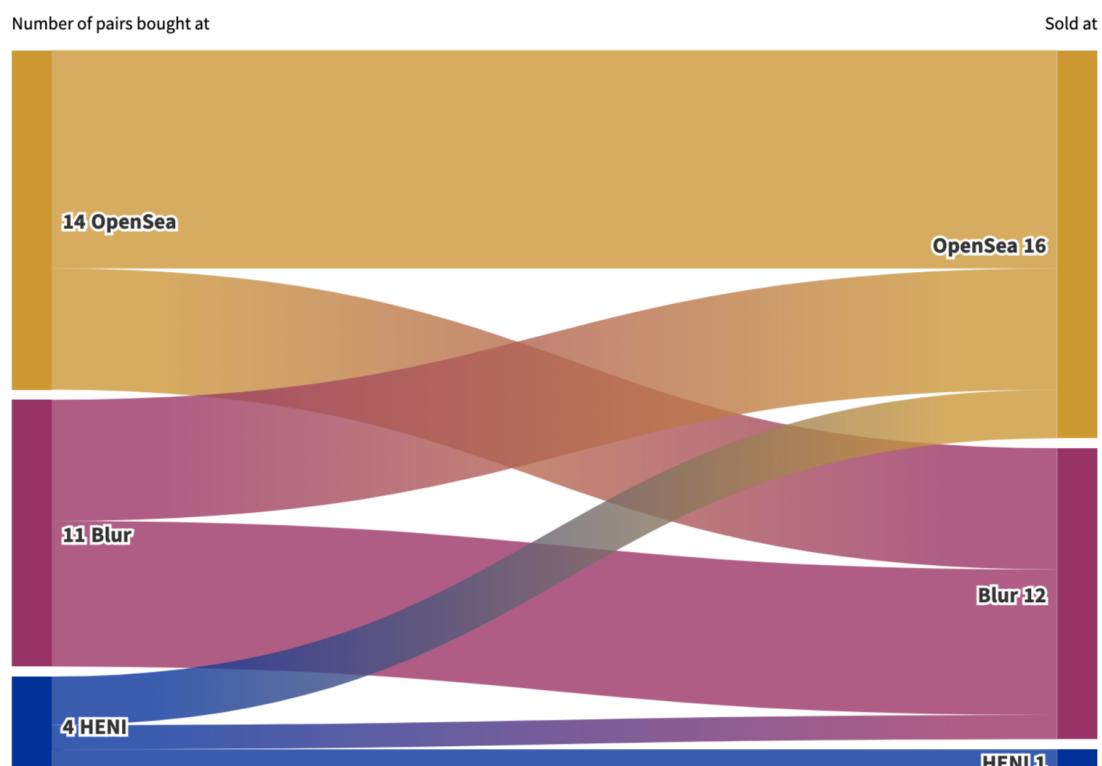
2.22 28 unique Tenders were traded in June over 40 sales. Out of the 28 Tenders, 17 (61%) had been sold before and 11 (39%) were sold for the first time. There are 29 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in June.

2.23 The median return from the 29 pairs of sales was -21% (based on the initial buy price) and the median holding period was 56 days.

2.24 In Figure 14 we analyse the gains and losses made by traders reselling Tenders in the month of June. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

FIG. 14

Gains and losses made by traders reselling Tenders in June

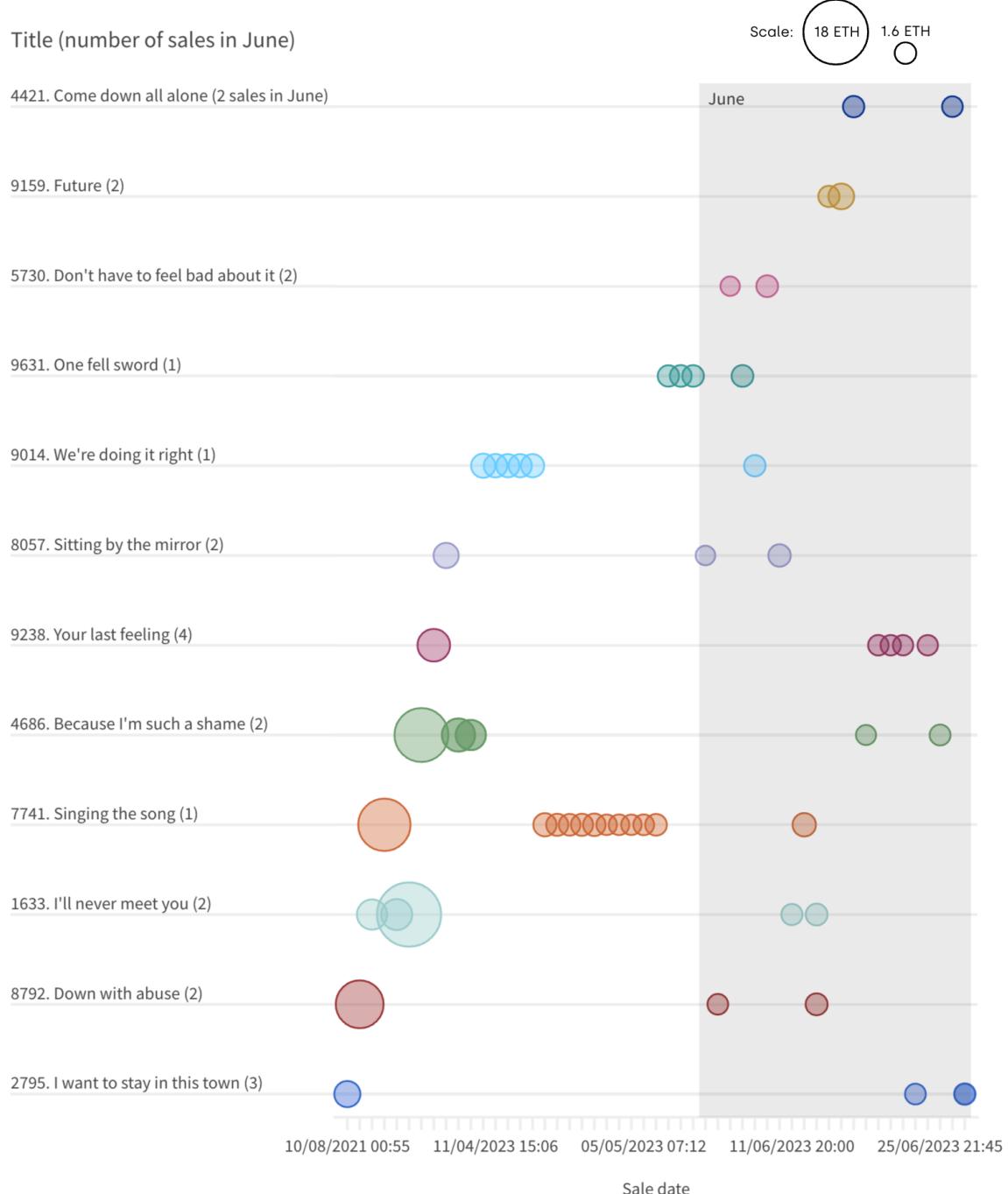


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	9	-39%	-36%	335	303
Blur	Blur	6	-7%	-8%	11	1
Blur	OpenSea	5	2%	-2%	17	11
OpenSea	Blur	5	-55%	-63%	393	577
HENI	OpenSea	2	-6%	-6%	336	336
HENI	Blur	1	22%	22%	10	10
HENI	HENI	1	-43%	-43%	389	389

## TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.25 Figure 15 shows the 12 most traded tokens in June. The size of the bubble is the value in ETH.

FIG. 15 12 most traded Tenders in June



## OPENSEA VS HENI ARBITRAGE

2.26 In the month of June there were no wallets that carried out arbitrage between OpenSea and HENI.

2.27 There were 5 wallets that sold more than one work on the secondary market in June 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)						
<u>0xaa0260</u>	3	1.9	5.8	0.7	12%	12
<u>0x368477</u>	2	1.7	3.3	0.6	19%	159.9
<u>anonymoussss</u>	3	1.9	5.7	-0.2	-3%	151.9
<u>0xc8fe39</u>	2	2.4	4.7	-1	-22%	1,370.4
<u>CMGalleryMintforFun</u>	2	9.9	19.9	-16.2	-81%	14,607.6
<b>Overall</b>			<b>39.4</b>	<b>-16.1</b>	<b>-41%</b>	<b>3,260</b>

## WALLET ACTIVITY

2.28 54 wallet addresses bought or sold at least one The Currency work in June. There were 30 unique buyer and 33 unique seller addresses.

2.29 Of the 30 addresses who bought a work, 25 did not own a work before 1 June.

2.30 Of the 33 addresses that sold a work, 16 still hold at least one work and 17 have completely liquidated.

2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 36 (90%) of all trades in June.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
<a href="#">0xaa0260</a>	3	5.7	3	7.1	0
<a href="#">anonymoussss</a>	3	5.7	3	6	5
<a href="#">0x368477</a>	2	3.3	2	4.3	0
<a href="#">0x7862e9</a>	3	6.2	0	0	3
<a href="#">0x40cd3f</a>	2	3.9	1	1.9	0
<a href="#">0xb6883c</a>	2	4.6	0	0	0
<a href="#">0xc7e80c</a>	2	4.1	0	0	0
<a href="#">0xbb41dd</a>	1	2	1	2.1	0
<a href="#">0xc8fe39</a>	0	0	2	4	0
<a href="#">CMGalleryMintforFun</a>	0	0	2	4	2
<a href="#">0x17b70f</a>	1	1.9	1	2	0
<a href="#">0xa21565</a>	1	1.9	1	1.9	0
<a href="#">0xdc5dc5</a>	1	2.9	0	0	5
<a href="#">0xb9e02d</a>	1	2.3	0	0	0
<a href="#">speed_ster</a>	0	0	1	2.3	1
<a href="#">0x7e6362</a>	0	0	1	2.2	2
<a href="#">the-C-man</a>	1	2.2	0	0	0
<a href="#">0x7cb791</a>	1	2.1	0	0	0
<a href="#">0x10d183</a>	0	0	1	2.1	1
<a href="#">0x173f77</a>	1	2.1	0	0	0
<a href="#">PoseidonNFTfund</a>	0	0	1	2.1	1
<a href="#">0x455842</a>	1	2.1	0	0	0
<a href="#">0x397065</a>	0	0	1	2.1	0
<a href="#">0x65018d</a>	1	2.1	0	0	0
<a href="#">foreverlands</a>	1	2.1	0	0	1

## OWNERS

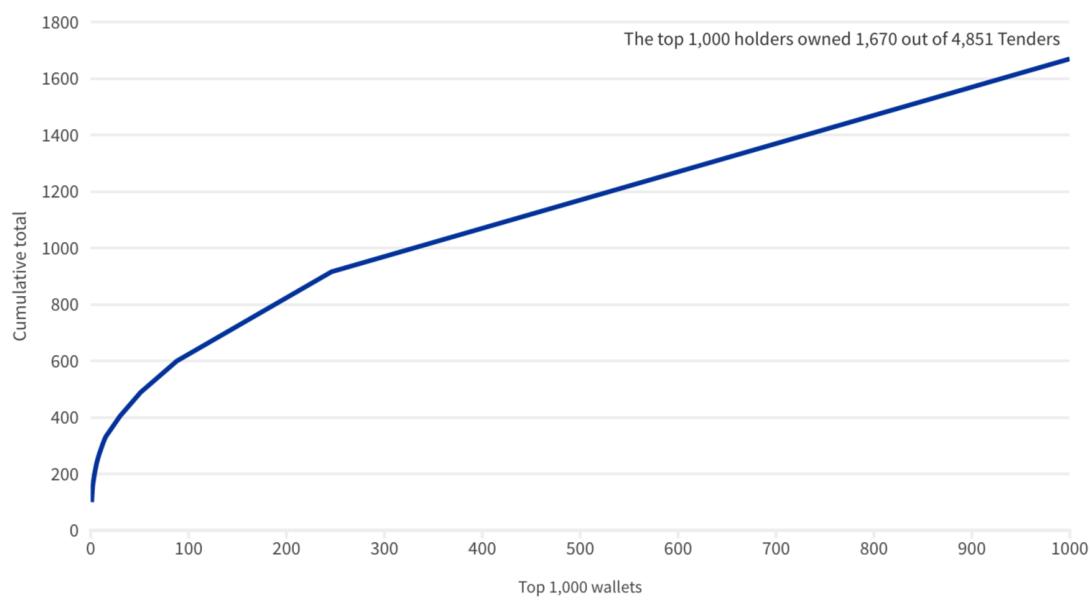
2.32 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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	54	0	0	0	0
<u>0xba79b7</u>	26	0	0	0	26	0
<u>0x6b41d3</u>	19	40	0	0	-21	0
<u>maxand98_vault</u>	16	60	1	27	-7	11
<u>0xef764b</u>	14	23	1	0	-1	9
<u>MR703</u>	12	20	0	6	1	3
<u>maxnautVault</u>	11	8	0	3	6	0
<u>CalmansVault</u>	10	3	0	0	9	2
<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>0x11547f</u>	6	2	0	0	4	0
<u>anonymoussss</u>	5	46 (+3)	1	43 (+3)	1	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>0xdc5dc5</u>	5	9 (+1)	0	0	-4 (-1)	0
<u>spinbackwards</u>	5	7	1	0	0	3
<u>0x554355</u>	5	5	0	0	0	0
<u>0x7a2e95</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>0xb505d</u>	5	4	1	0	0	0

2.33 3,183 wallet addresses owned at least one The Currency NFT by the end of June. This is down by 6 from the end of May. 2,593 (53% of supply) unique tokens have been sold since the inception of the project.

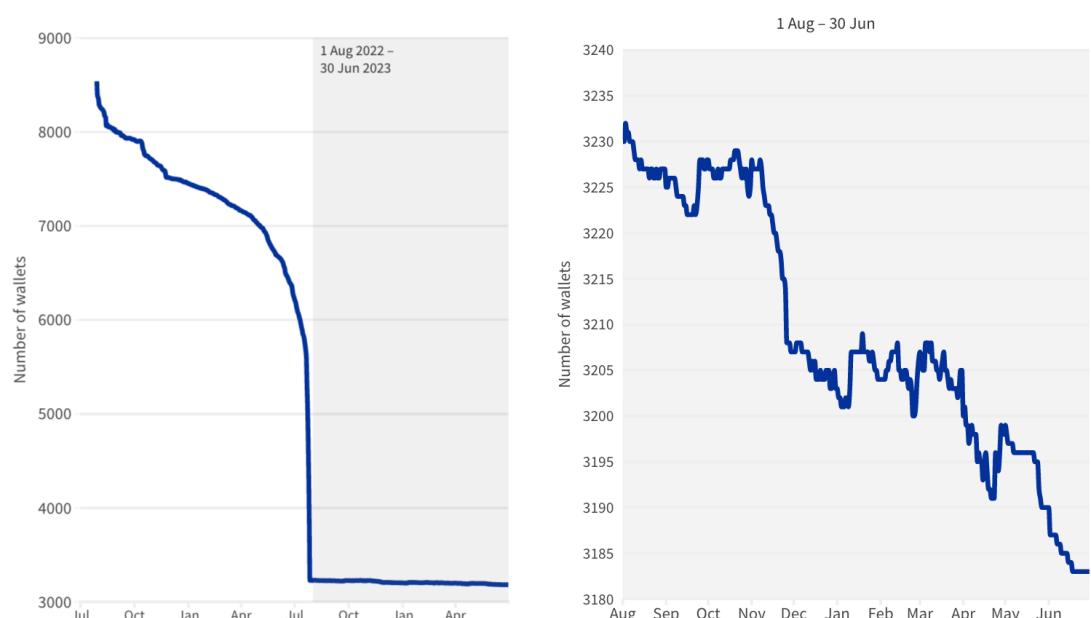
2.34 By the end of June, the top 250 holders owned 920 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,670 out of 4,851 Tenders.

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



2.35 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 30 June, 3,183 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

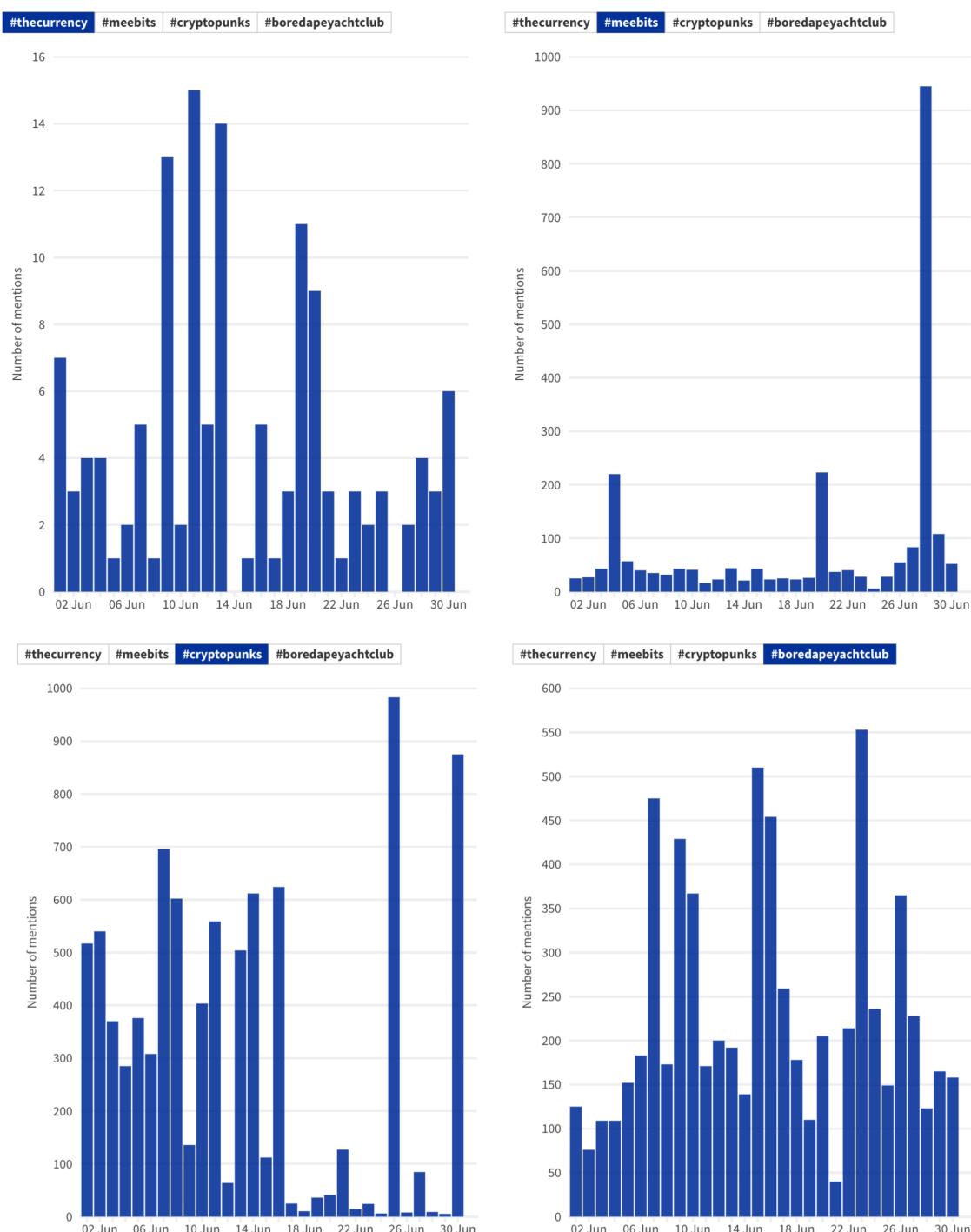


## 3

# 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.

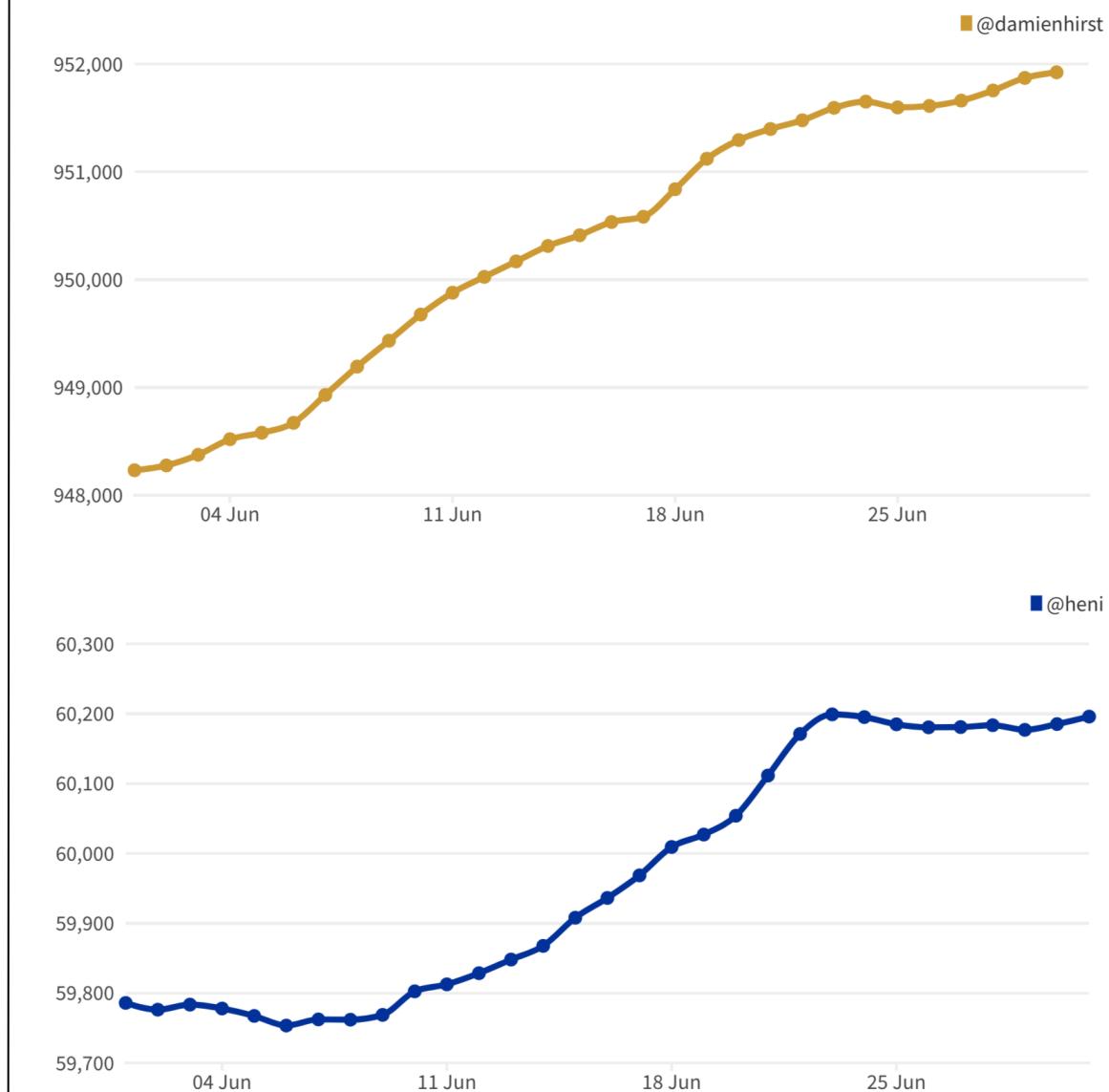
FIG. 18 Hashtag mentions of popular NFT projects on Twitter



## 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

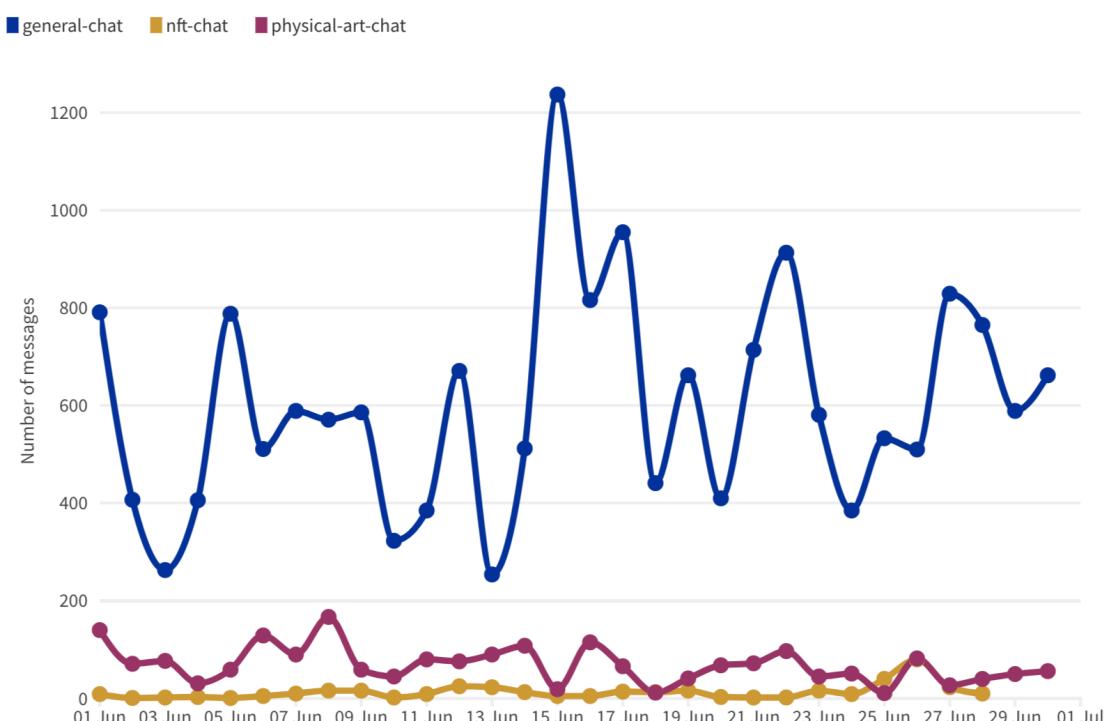


## 4

# Discord

4.1 In Figure 20 we show the number of messages per day on the "nft-chat", "physical-art-chat", and "general-chat" channels in the HENI Discord server. The period shown is 1 to 30 June. General-chat averaged around 602 daily messages, whereas nft-chat and physical-art-chat averaged around 13 and 69 daily messages respectively during June.

FIG. 20 Number of daily messages for selected channels on HENI Discord

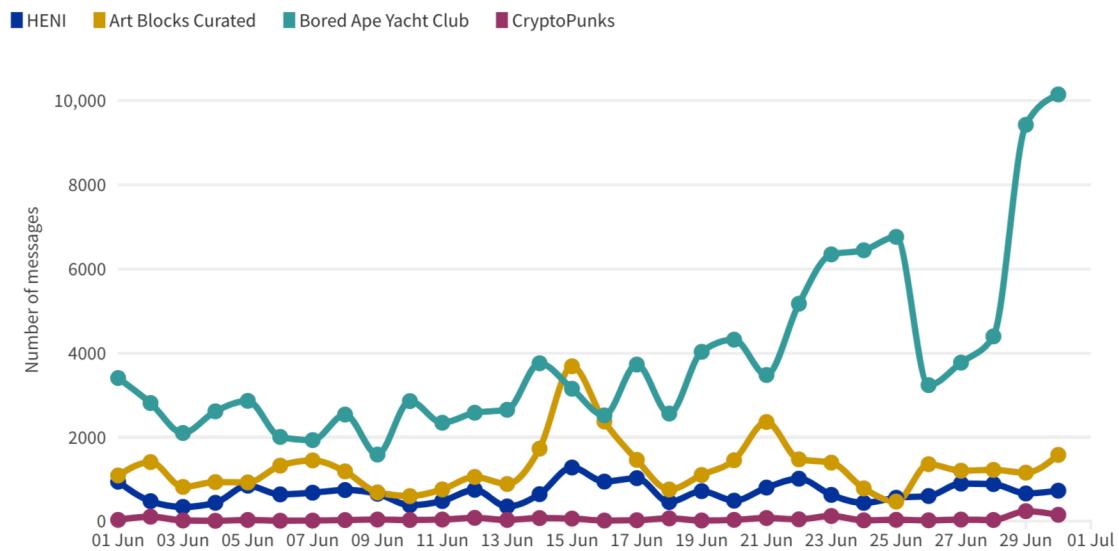


4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Figure 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 Bored Ape Yacht Club server had the most average daily messages. All servers were quite stable throughout the month except for Bored Ape Yacht Club, which had an increase towards the end of the month.

FIG. 21

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

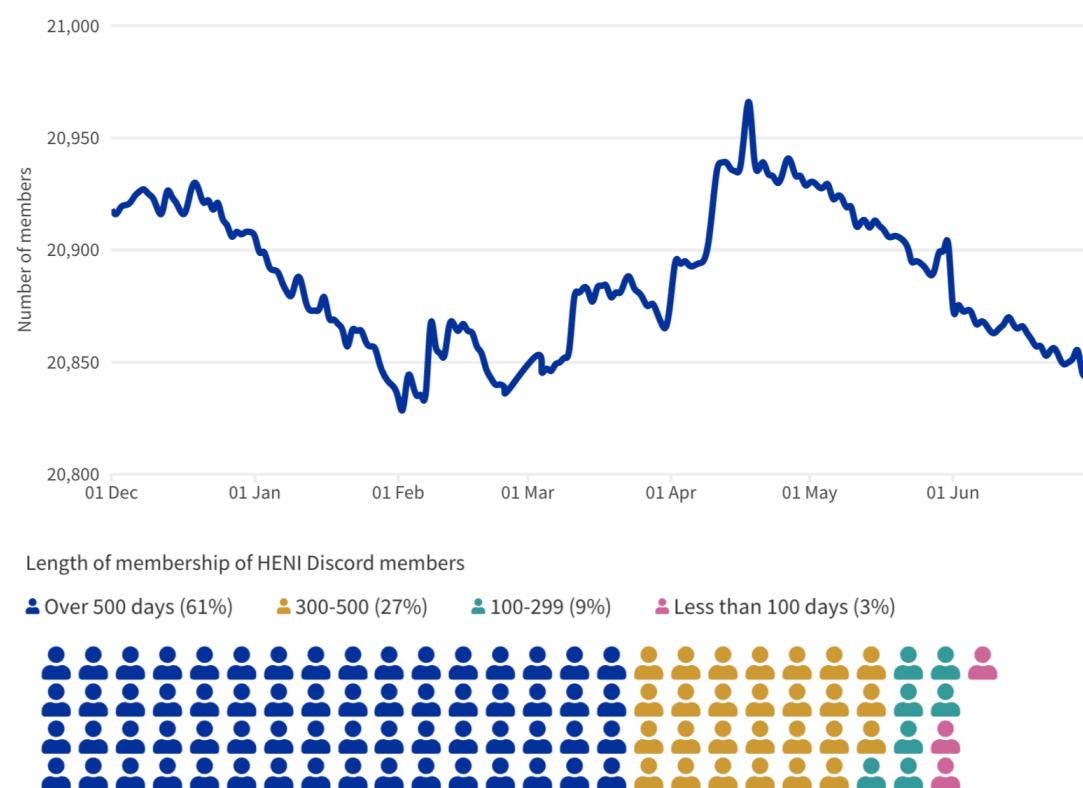


## MEMBERS

4.4 Figure 22 shows how the total number of members of the HENI server changed throughout the last 6 months. In June, the number of members went slightly down, from 20,874 at the beginning of the month to 20,846 at the end.

FIG. 22

Total number of members on HENI Discord





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