



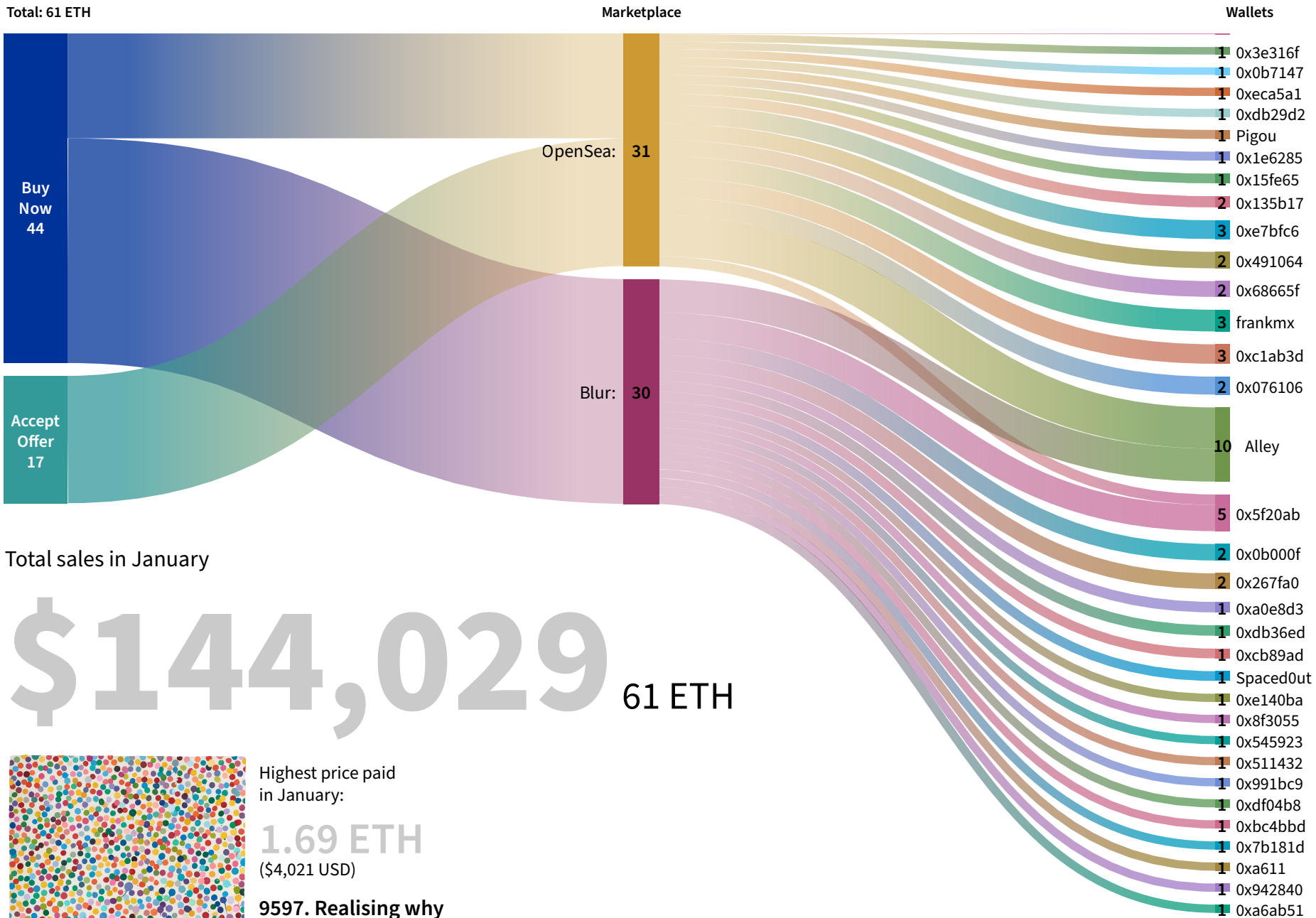
MARKET REPORT | January 2024

Damien Hirst | The Currency

January sales (ETH)

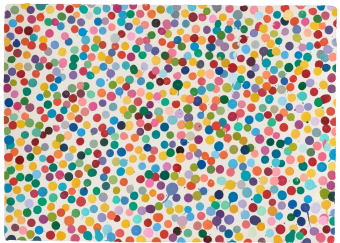
January 2024

Total: 61 ETH



Total sales in January

\$144,029 61 ETH



Highest price paid
in January:

1.69 ETH
(\$4,021 USD)

9597. Realising why

35

unique buyer addresses
in January

29

of the 35 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 January

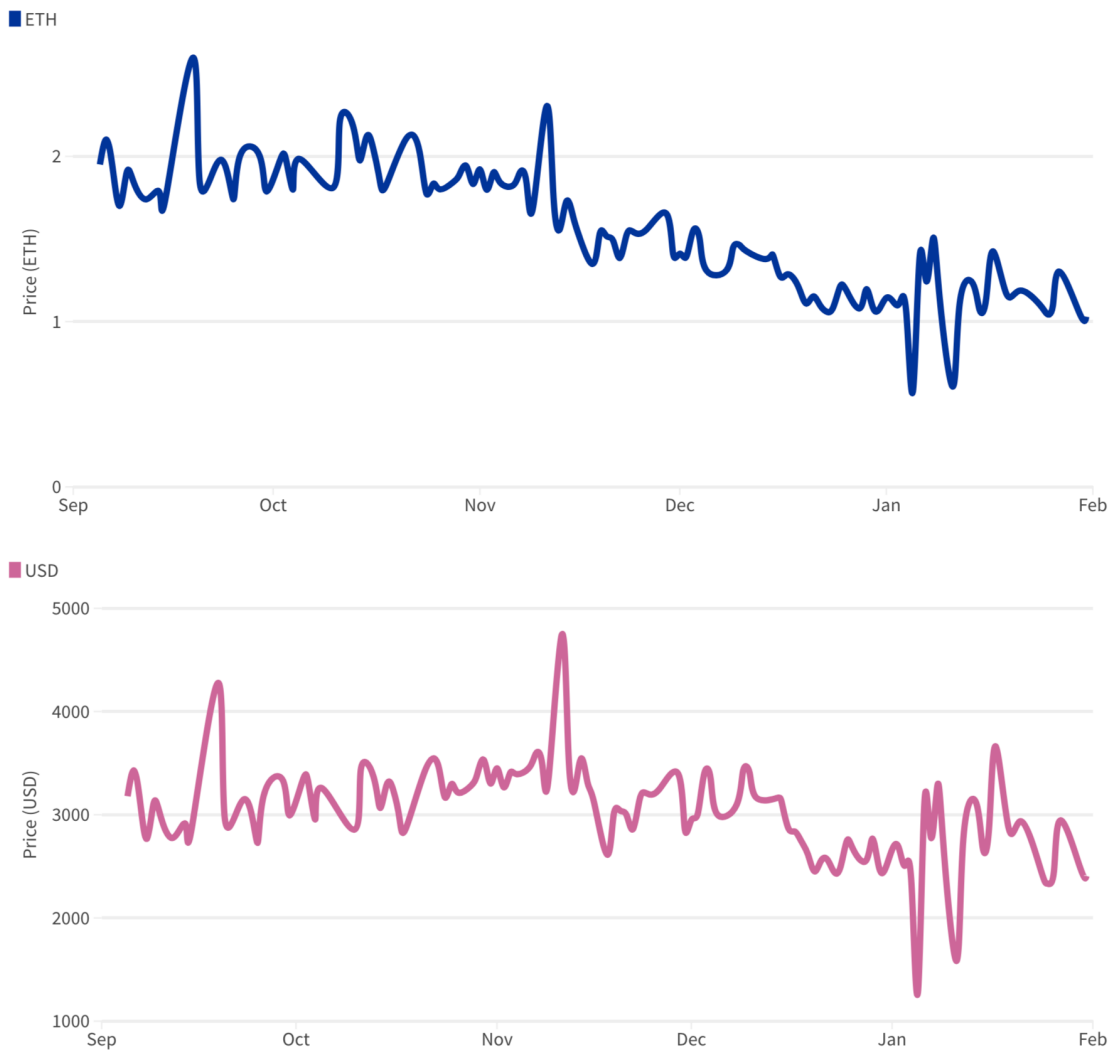
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1 Summary

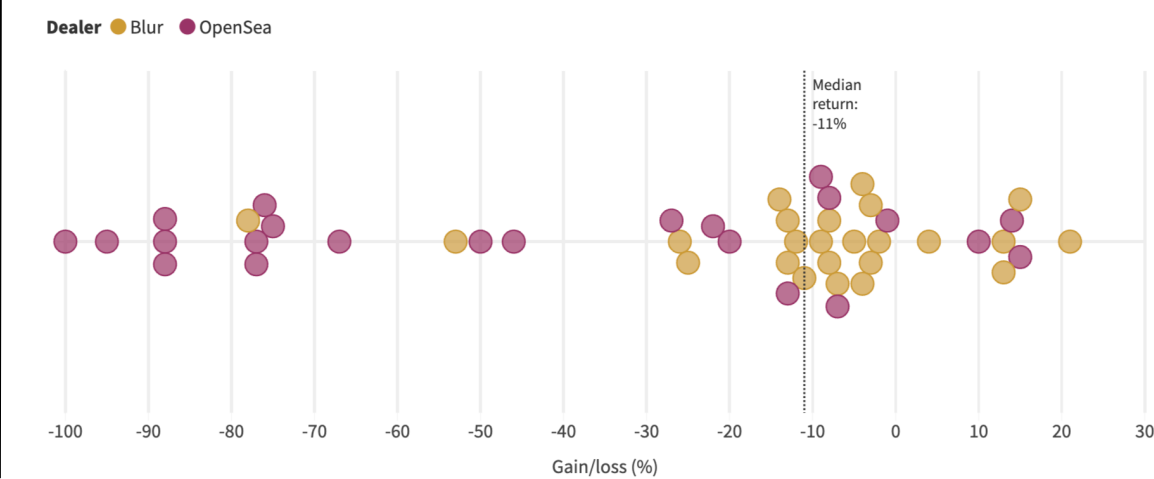
- 1.1 In January, 54 sales of The Currency took place, totalling 61 ETH (\$144,029). The sales represent a 37.6% contraction in volume in ETH (34.1% decrease in USD) compared to December, when turnover was 97 ETH (\$218,574) from 78 sales.
- 1.2 The average price in January was 1.12 ETH (\$2,667.2), which was 9.8% lower than the 1.24 ETH (\$2,802.22) average achieved in December (4.8% lower in USD).
- 1.3 Tenders were trading at around 1.1-1.2 ETH during January. The median price at the end of the month was 1.03 ETH, 4.6% lower compared to the median price at the start of the month (1.08 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 31 January, 3,196 wallets owned at least one The Currency NFT, compared to 3,204 on 1 January.
- 1.5
- 60 wallet addresses bought or sold at least one work in January. There were 35 unique buyer and 43 unique seller addresses. There were 29 new owners in January.
- There were 49 repeat sales (bought and sold on the secondary market) of The Currency in January with a median holding time of 17 days.
- 1.6
- The median return for the seller was -11%.
 - The bottom 20% of the 49 trades lost more than 70% for the seller.
 - The top 20% of the 49 trades lost less than 1% for the seller.

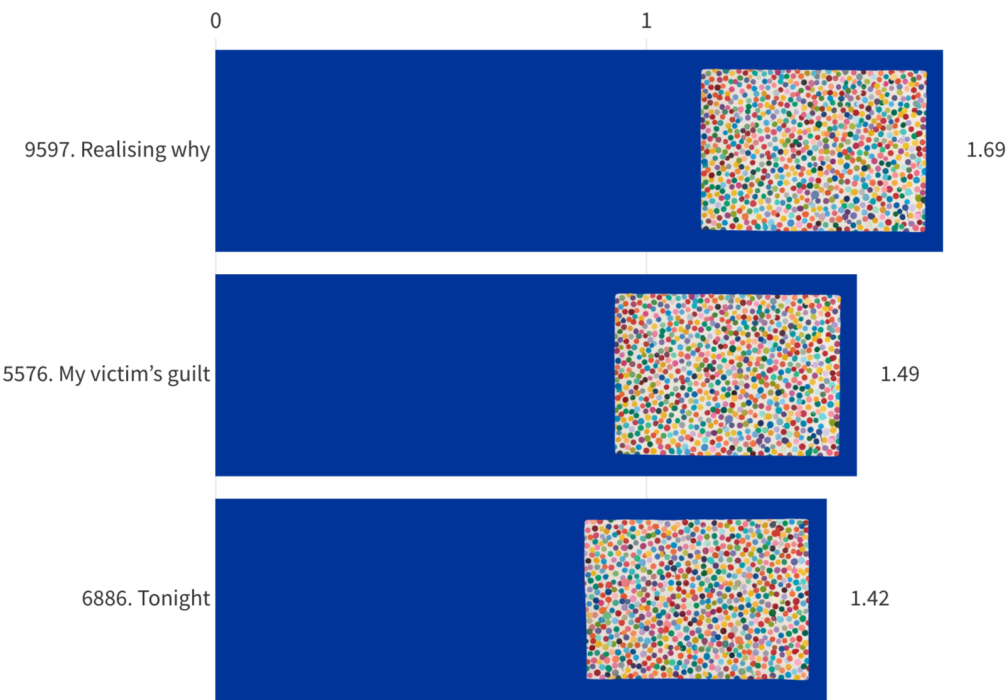
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in January



2 Market activity

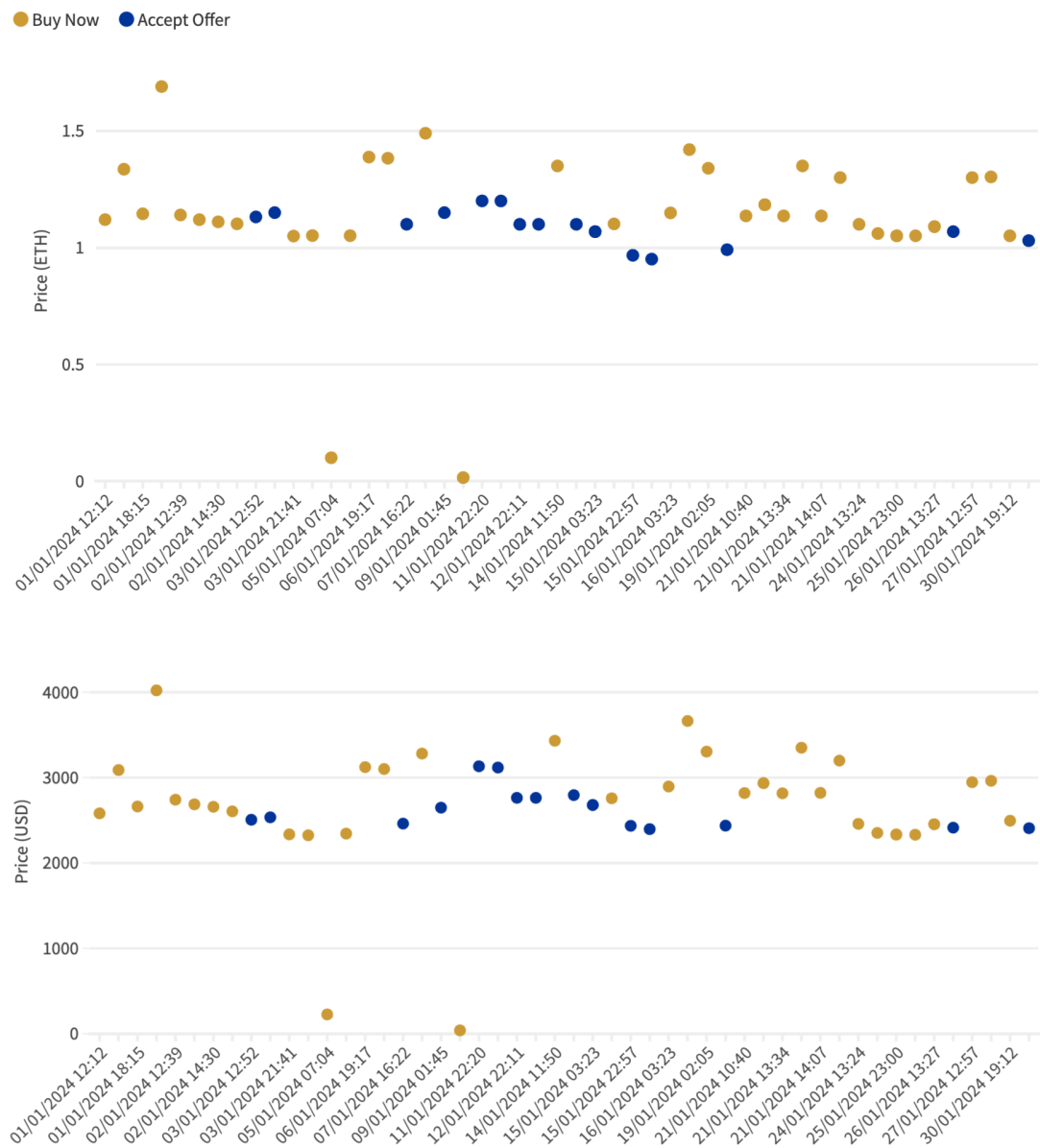
- 2.1 In January, 54 sales of The Currency were made, totalling 61 ETH (\$144,029). The sales represent a 37.6% contraction in volume in ETH (34.1% decrease in USD), compared to December, when the turnover was 97 ETH (\$218,574) from 78 sales.
- 2.2 The average price in January was 1.12 ETH (\$2,667.2 USD), which was 9.8% lower than the 1.24 ETH (\$2,802.22) average achieved in December (4.8% lower in USD).
- 2.3 The top three prices paid in January are shown in Figure 3 below.

FIG. 3 Top three prices paid in January (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 54 sales, 16 (30%) were made below the asking price in January, compared to 28 sales out of 78 (36%) in December. The average price fluctuated between 1.1 and 1.2 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 \$2.5-2.9k during January.

FIG. 4 Sales of The Currency in January



2.7 The daily turnover ranged between 1 and 5 ETH for most of January with a peak of 8.43 ETH on 21 January.

FIG. 5 Daily turnover in January

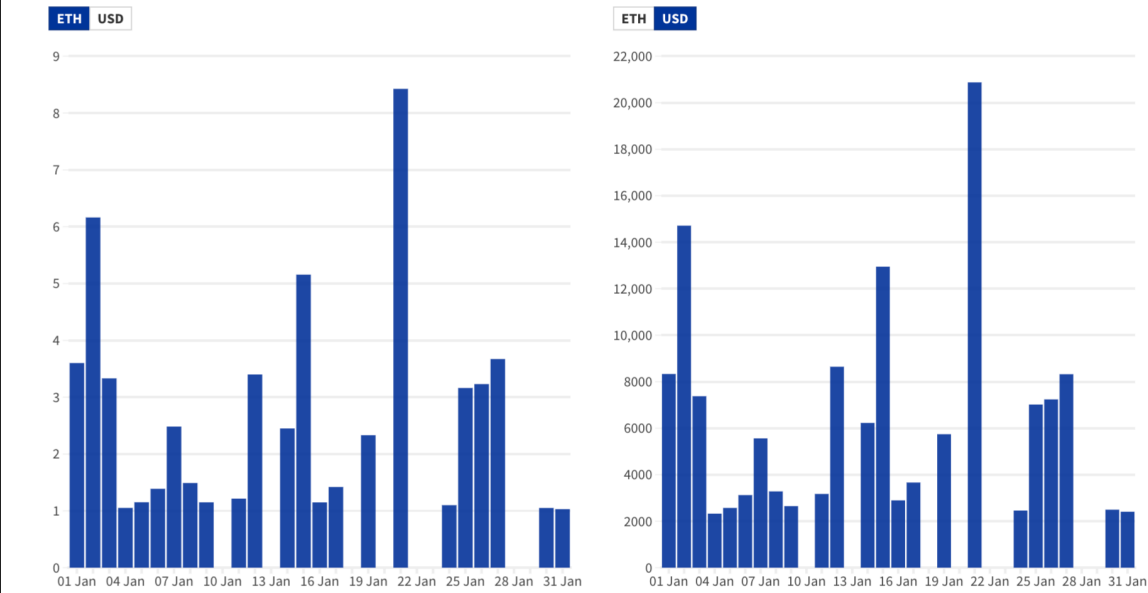
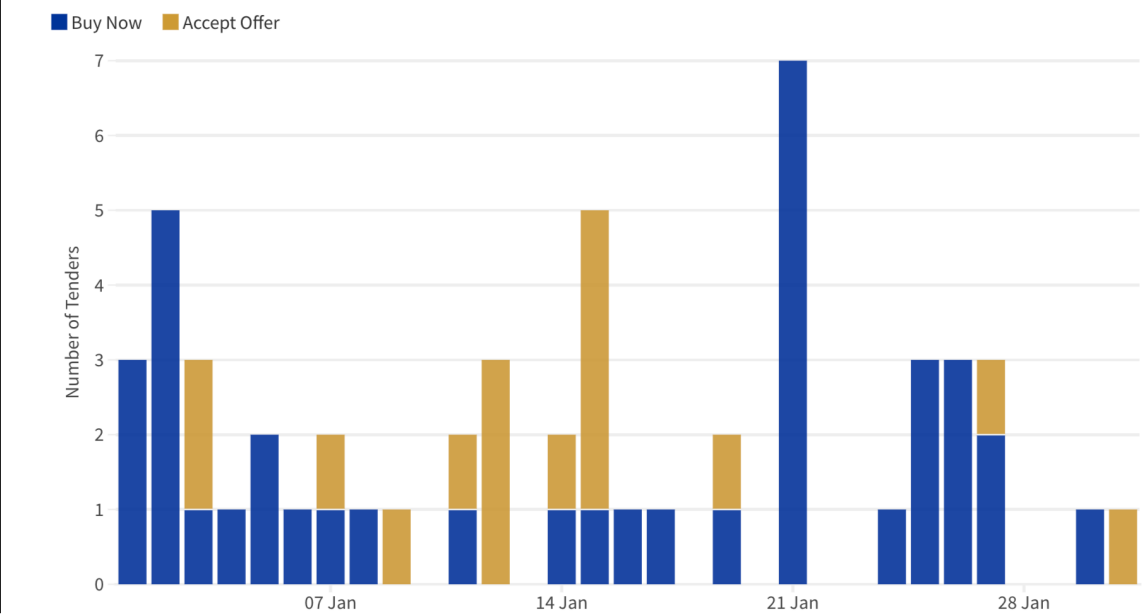
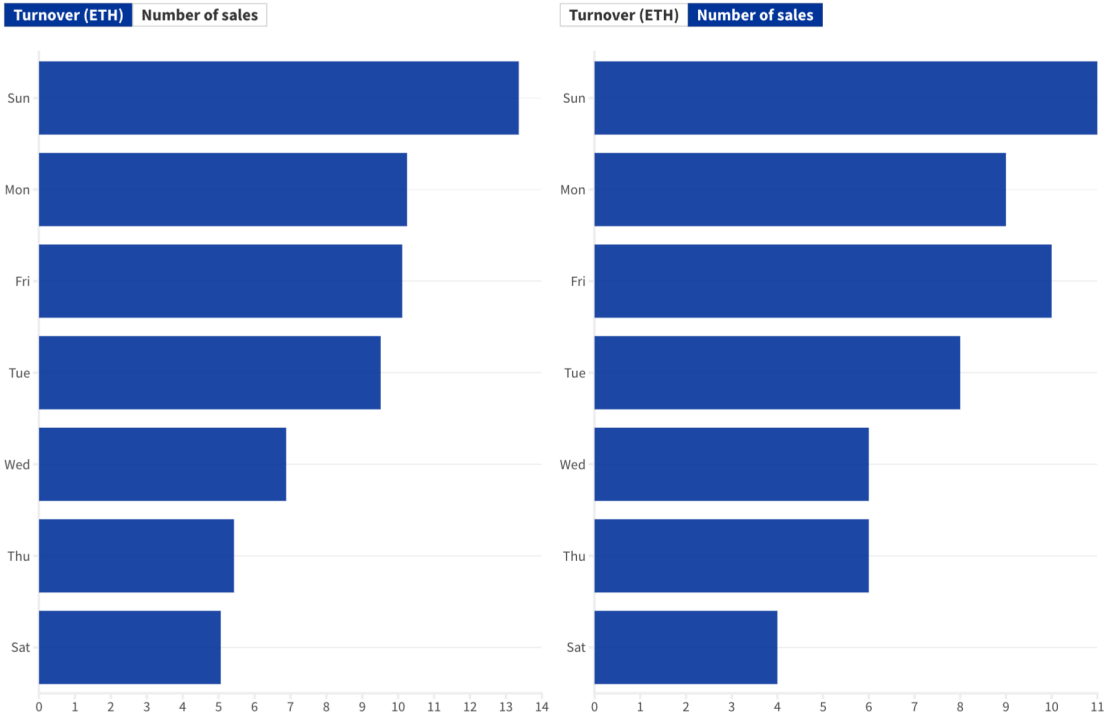


FIG. 6 Trades made on Buy Now price vs Accept Offer



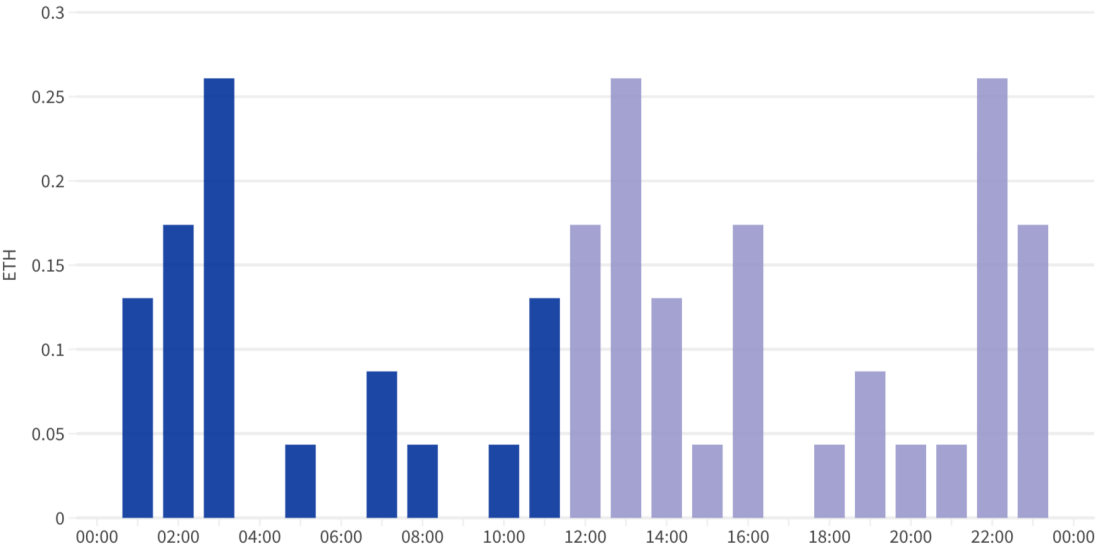
2.8 Figure 7 shows the total turnover in ETH by day of the week. In the month of January, Sundays were the most active days and Saturdays were the least active.

FIG. 7 Most active weekdays by turnover and number of sales



2.9 The most active trading periods in January were at 3am, 1pm and 10pm (UTC).

FIG. 8 Most active hours of the day in January by the average number of sales per hour (UTC)



2.10 Figure 9 plots the ETH/USD price from May to the end of December. The ETH/USD rate fluctuated between \$2,200 and \$2,600 during January.

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



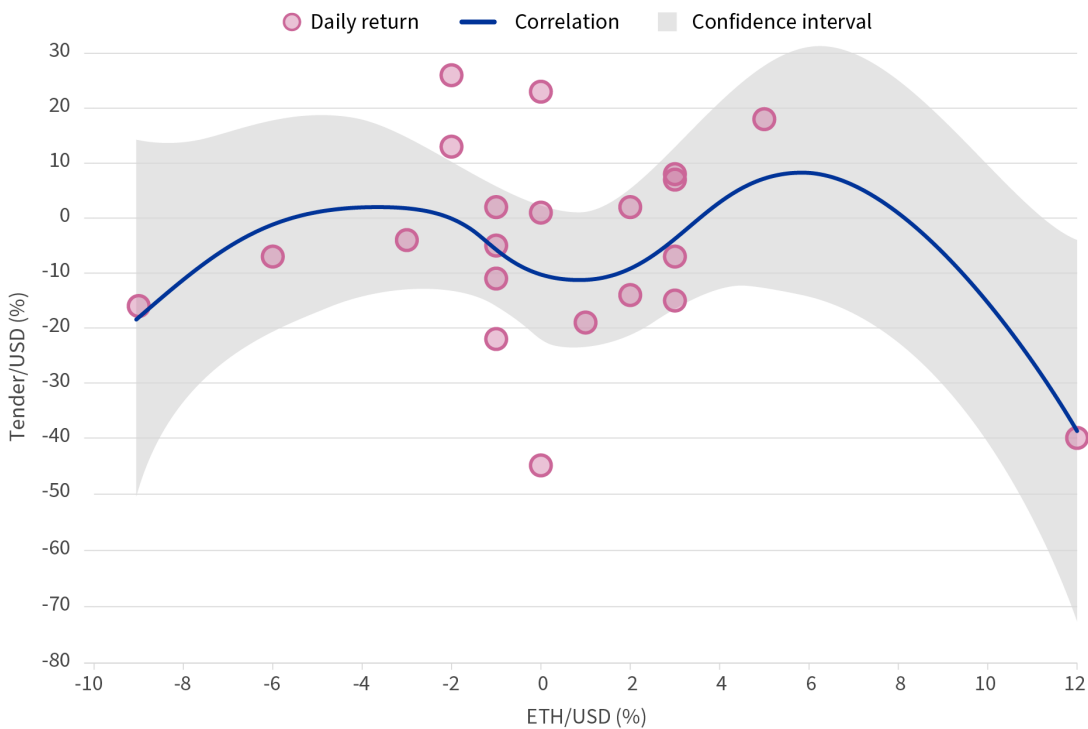
2.11 Figure 10 shows the daily median price of The Currency from August to the end of December.

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 the 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. There was no clear correlation in January.

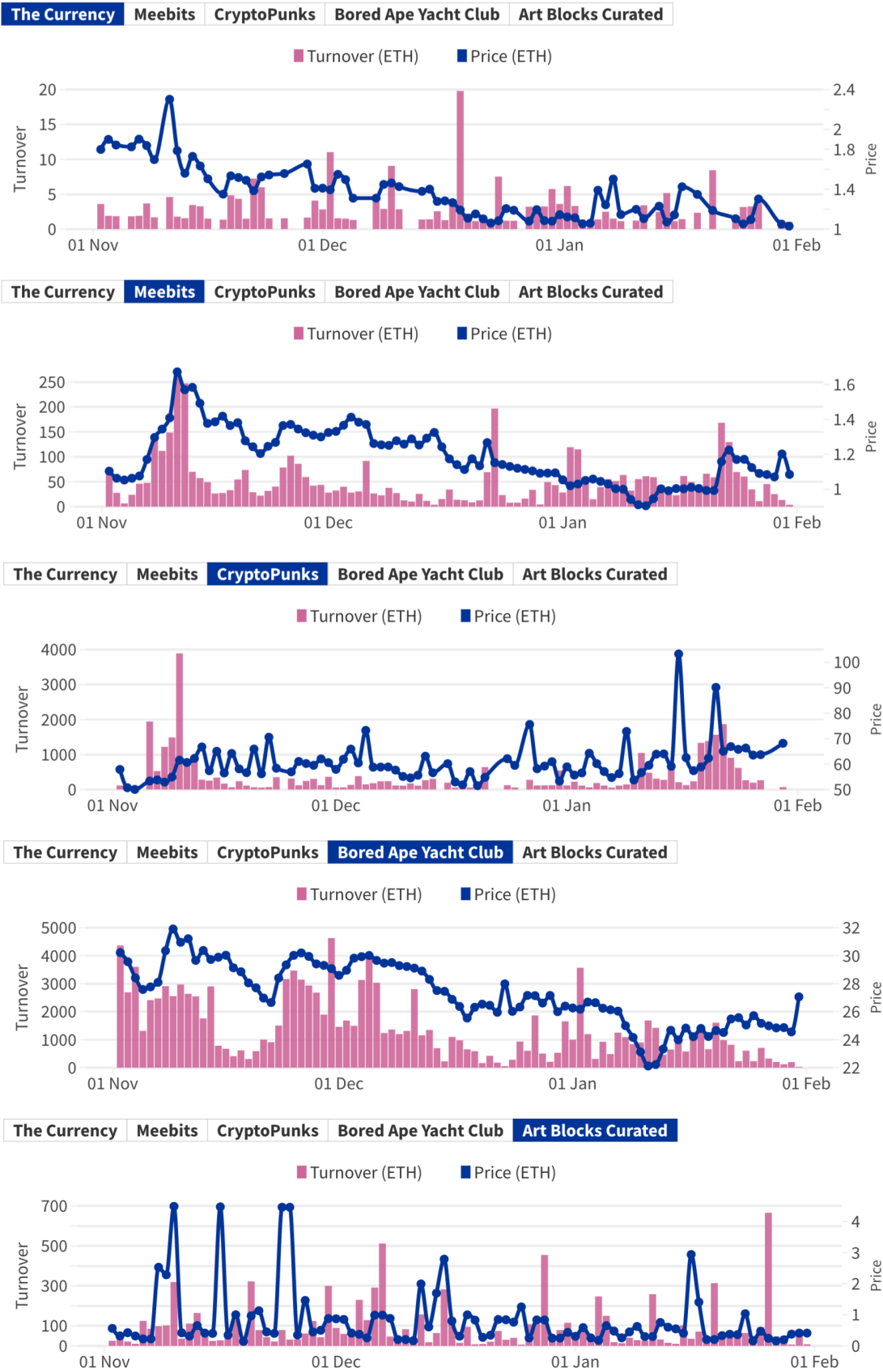
FIG. 11 | Daily return of ETH/USD against The Currency Tenders



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

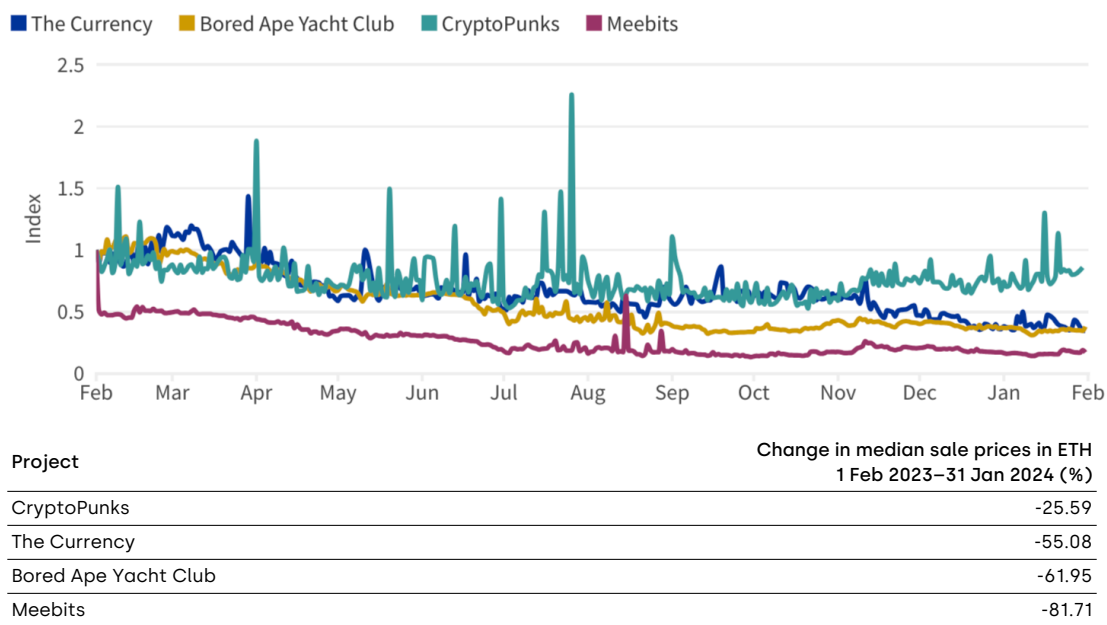
2.13 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG. 12 Daily turnover and median price of popular NFT projects



- 2.14
- Volumes were, on average, similar to December. Bored Ape Yacht club saw a decrease in January compared to the first half of December but both CryptoPunks and Meebits saw a slight increase in January.
- 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
- Prices in general were very variable this month.
- 2.17
- The median price of Bored Ape Yacht Club NFTs started the month at around 26 ETH and ended the month at a similar level. However, it reached a minimum below 22 ETH during January that then went back up.
- 2.18
- The median price for CryptoPunks started just below 60 ETH but it reached 65 ETH on average towards the end of the month.
- 2.19
- For Meebits, the price had an interesting trend as it decreased for half the month to then increase for the later half. The price started and ended at a similar level of 1.1 ETH.
- 2.20
- The Currency fluctuated just above 1 ETH for the whole of January with peaks of 1.5 ETH.
- 2.21
- Figure 13 shows the performance of 1 ETH invested in different projects since February 2023.

FIG. 13 | Performance of 1 ETH invested in different projects since 1 February 2023

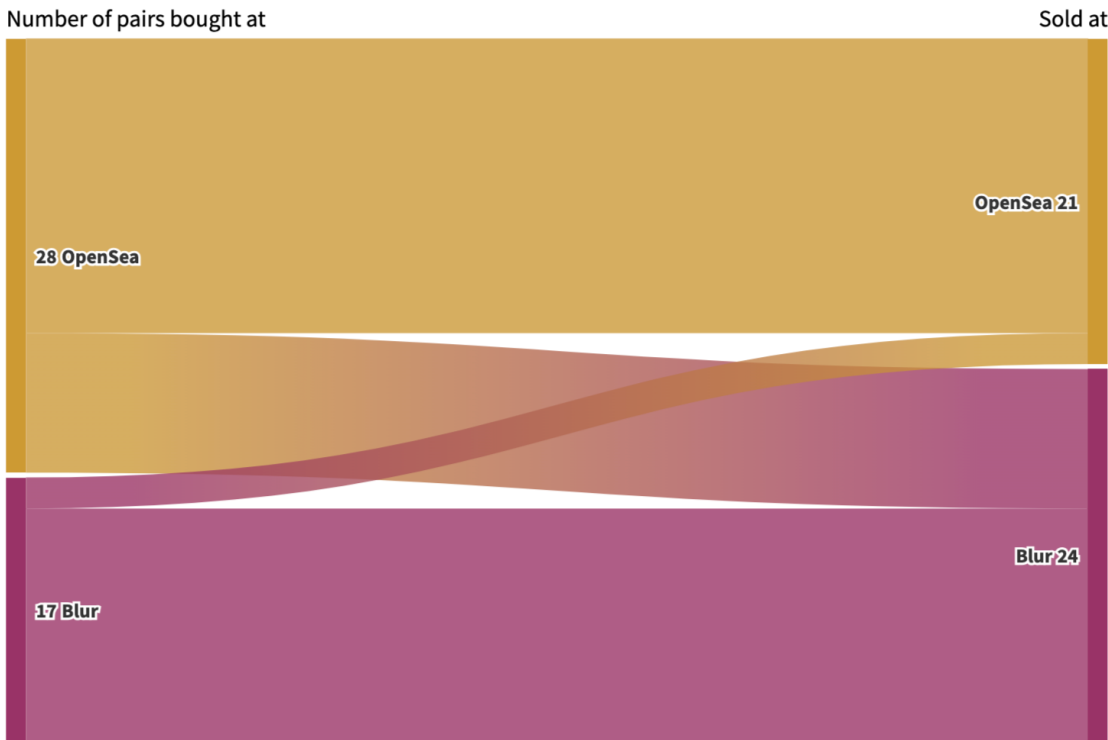


REPEAT SALE OF TENDERS

- 2.2231 unique Tenders were traded in January over 54 sales. Out of the 31 Tenders, 26 (84%) had been sold before and 5 (16%) were sold for the first time. There are 49 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in January.
- 2.23The median return from the 49 pairs of sales was -11% (based on the initial buy price) and the median holding period was 17 days.
- 2.24In Figure 14 HENI analyses the gains and losses made by traders reselling Tenders in the month of January. 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 January

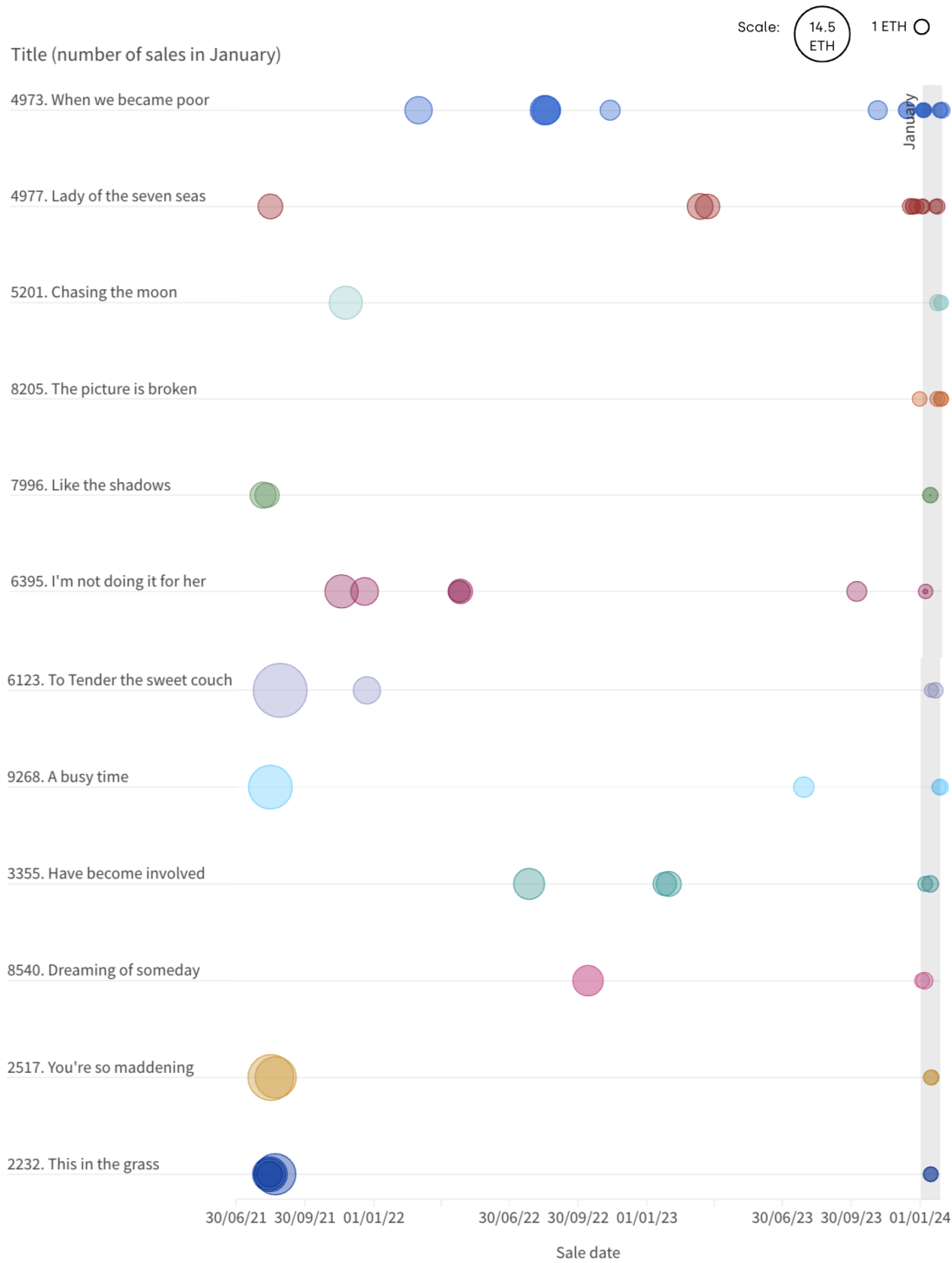


Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	19	-51%	-67%	394	343
Blur	Blur	15	-6%	-8%	4	1
OpenSea	Blur	9	-17%	-5%	119	24
Blur	OpenSea	2	-23%	-23%	21	21

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 15 12 most traded Tenders in January



OPENSEA VS HENI ARBITRAGE

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

2.27 There were 11 wallets that sold more than one work on the secondary market in January 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 one work)						
0x0b000f	2	1.1	2.1	0.3	14%	40.9
0x68665f	2	1.1	2.1	0.3	12%	67.1
0xbc4bbd	2	1.1	2.1	0.2	9%	326.9
0x3e316f	2	1	2	0.2	9%	79.4
0x267fa0	2	1.1	2.1	-0.2	-9%	18.1
0xace27c	2	1.2	2.4	-0.3	-13%	781.5
0xe140ba	2	1.1	2.2	-0.4	-17%	572.8
0x545923	2	1.3	2.6	-0.5	-18%	262.3
0x5f20ab	2	1.2	2.4	-0.5	-20%	100.3
BobLoukas	2	1.5	3	-1	-32%	1,458.7
0x0b433	2	8.5	16.9	-15	-88%	21,016.1
Overall			39.9	-16.9	-42%	2,248

WALLET ACTIVITY

- 2.28 60 wallet addresses bought or sold at least one Currency work in January. There were 35 unique buyer and 43 unique seller addresses.
- 2.29 Of the 35 addresses who bought a work, 29 did not own a work before 1 January.
- 2.30 Of the 43 addresses that sold a work, 3 still hold at least one work and 40 have completely liquidated.
- 2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 47 (87%) of all trades in January.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
Alley	9	9.9	0	0	7
0x5f20ab	4	4.9	2	2.1	3
0x0b000f	2	2.1	2	2.6	0
0x68665f	2	2.1	2	2.6	0
0x267fa0	2	2.1	2	2.1	0
0x491064	2	2.2	1	1.3	1
0x545923	1	1.1	2	2.3	0
0xe140ba	1	1.1	2	2	1
frankmx	2	2.8	0	0	1
0xc1ab3d	2	2.7	0	0	0
0xe7bfc6	2	2.6	0	0	2
0xbc4bbd	0	0	2	2.5	0
0x1e6285	1	1.2	1	1.2	0
0x076106	2	2.4	0	0	1
0x3e316f	0	0	2	2.3	0
0xace27c	0	0	2	2.3	0
BobLoukas	0	0	2	2.2	0
0x0b433	0	0	2	2.1	0
0x5e73a1	0	0	1	1.7	0
0x135b17	1	1.5	0	0	1
0x00d4f3	0	0	1	1.5	0
klakub	0	0	1	1.4	0
0xa0e8d3	1	1.4	0	0	1
0xdb36ed	1	1.4	0	0	0
0x2f1fa8	0	0	1	1.4	0

OWNERS

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

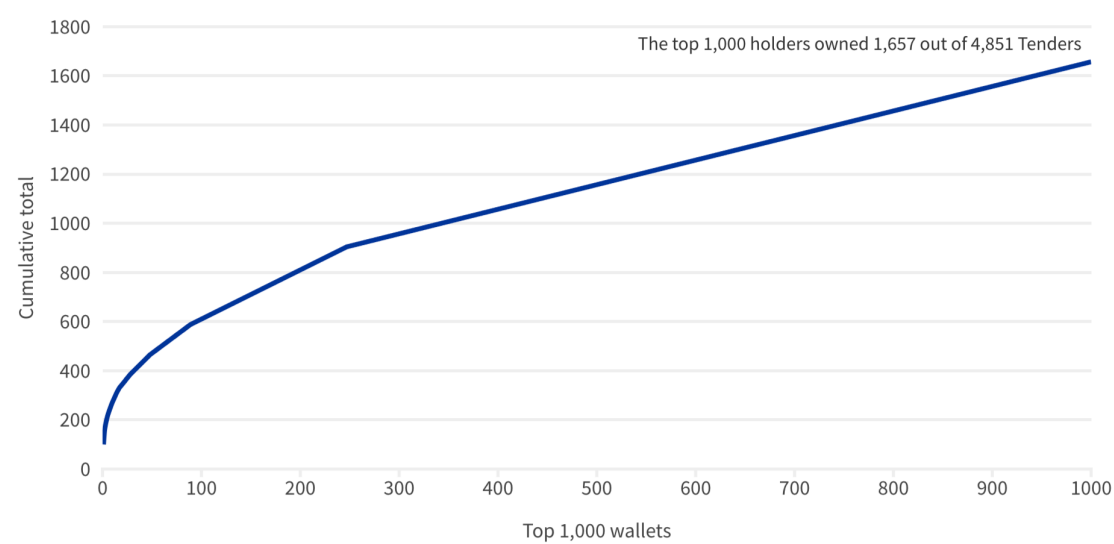
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	54	0	0	0	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	40	0	0	-21	0
maxand98_vault	16	60	1	27	-7	11
0xef764b	13 (-1)	23	1	0	-2 (-1)	9
MR703	12	20	0	6	1	3
0xdc5dc5	11	13	0	0	-2	0
maxnautVault	11	8	0	3	6	0
x0x0x0x0	10	0	10	0	0	0
CalmansVault	9	3	0	0	8	2
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x24d249	8	0	0	0	8	0
Alley	7 (+4)	15 (+8)	1	4	-4 (-4)	1
0x11547f	7	2	0	0	5	0
anonymoussss	5	48	1	45	1	0
0x1957fd	5	10	0	0	0	5
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	7	1	0	0	3
0x554355	5	5	0	0	0	0
0x36ed2b	5	4	1	0	0	0
0x7b505d	5	4	1	0	0	0

2.33 3,196 wallet addresses owned at least one Currency NFT by the end of January. This is down by 8 from the end of December.

2.34 2,637 (54% of supply) unique tokens have been sold since the inception of the project.

2.35 By the end of January, the top 250 holders owned 907 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,657 out of 4,851 Tenders.

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



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, NFT holders were able to exchange their NFTs for physical artworks, which has reduced the number of wallets holding NFTs. As of 31 January, 3,196 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

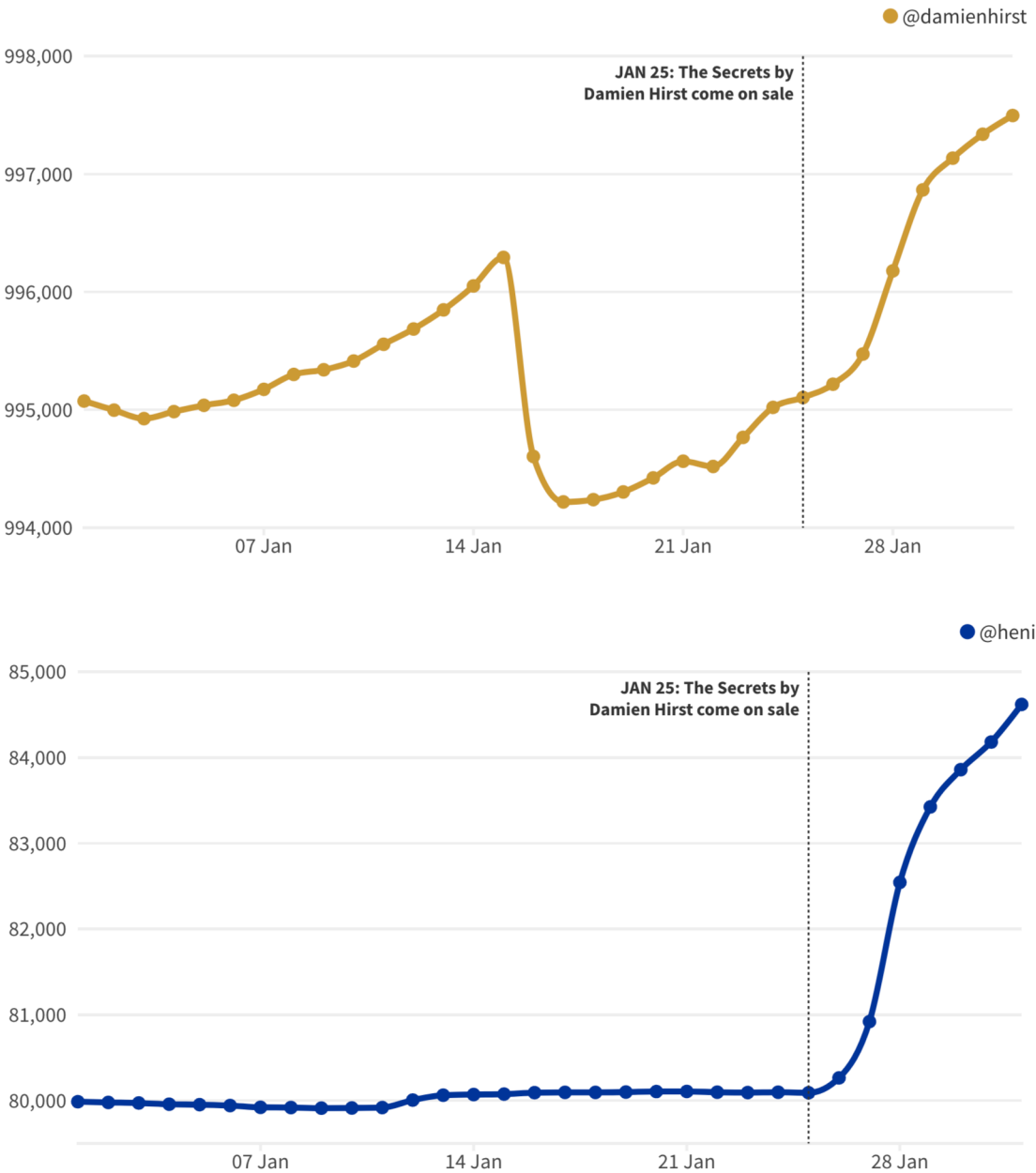


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

3.1 The following charts show Instagram follower counts for the @damienhirst and @heni accounts.

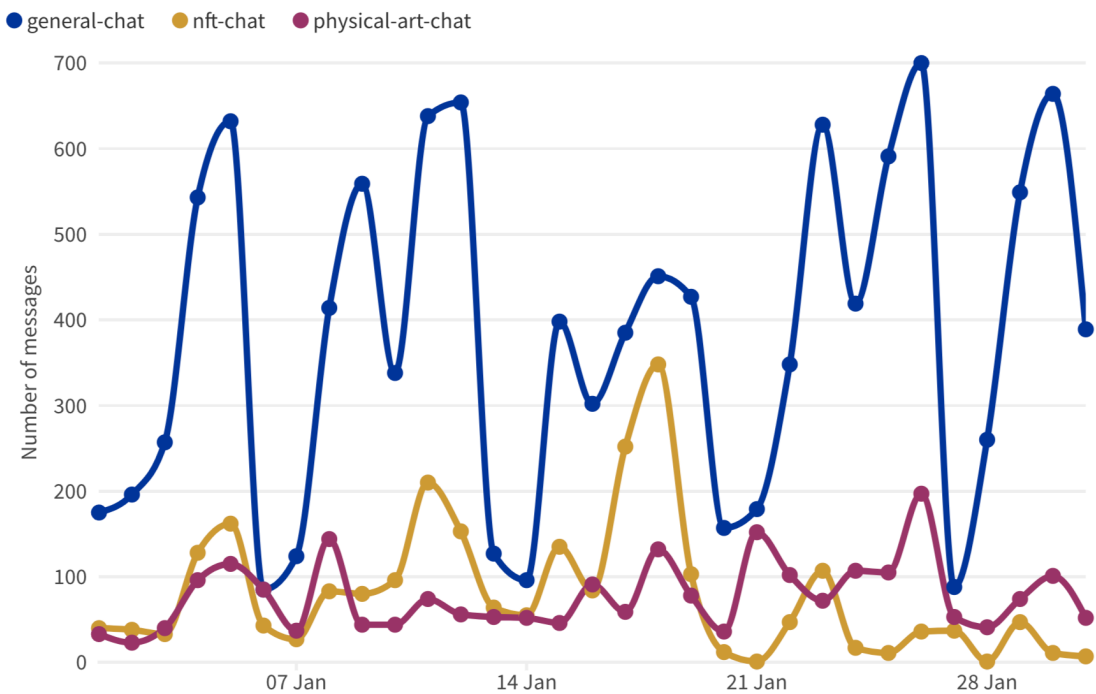
FIG. 18 Instagram follower numbers of @damienhirst and @heni



4 Discord

4.1 Figure 19 shows 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 31 January. General-chat averaged around 380 daily messages, whereas nft-chat and physical-art-chat averaged around 80 and 77 daily messages respectively during January.

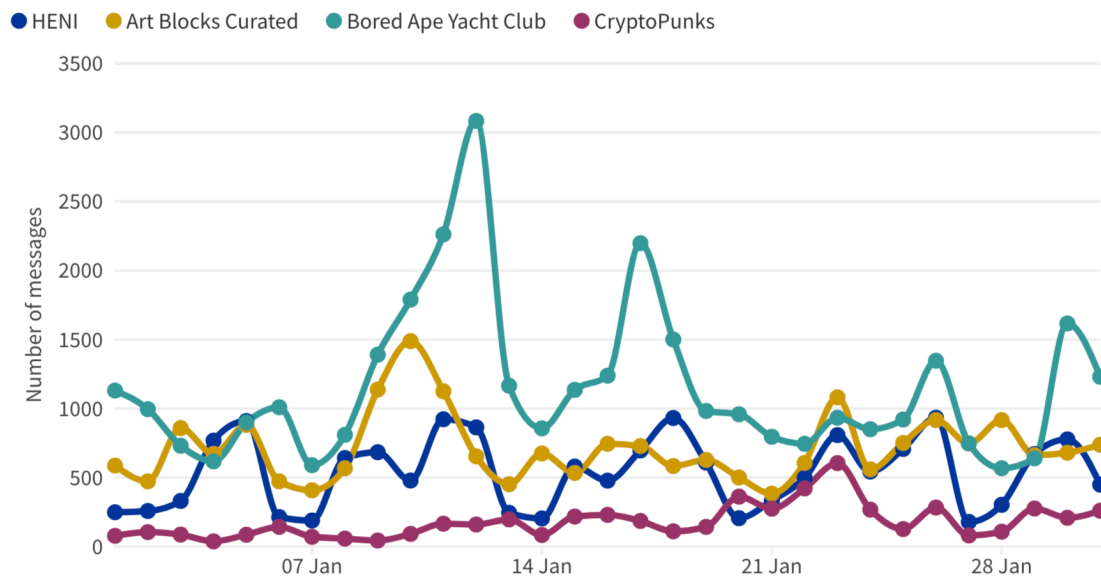
FIG. 19 Number of daily messages for selected channels on HENI Discord



4.2 It is interesting to compare the messages on the HENI Discord main chat channels to those on Discord servers/channels for some of the other big NFT projects. The graph below (Fig. 20) shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

4.3 All servers were quite stable throughout the month with the exception of a couple of peaks for BAYC.

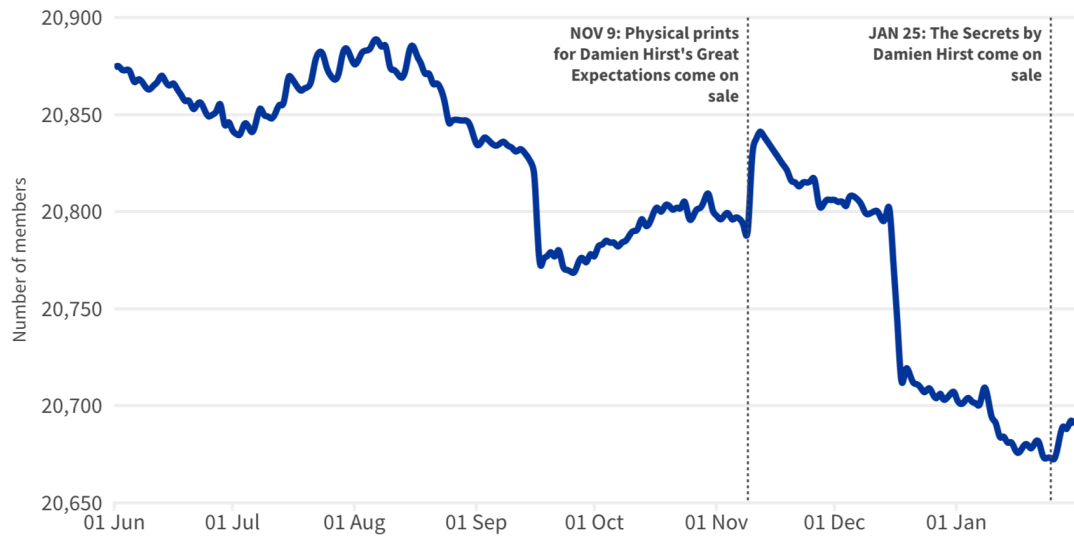
FIG. 20 | Number of messages per day on HENI and other big NFT project servers



MEMBERS

4.4 Figure 21 shows how the total number of members of the HENI server changed throughout the last 6 months. In January, there was a continuous slow downward trend for the number of members in the Server. The number went from 20,707 followers at the beginning of the month to 20,690 at the end.

FIG. 21 | Total number of members on HENI Discord





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