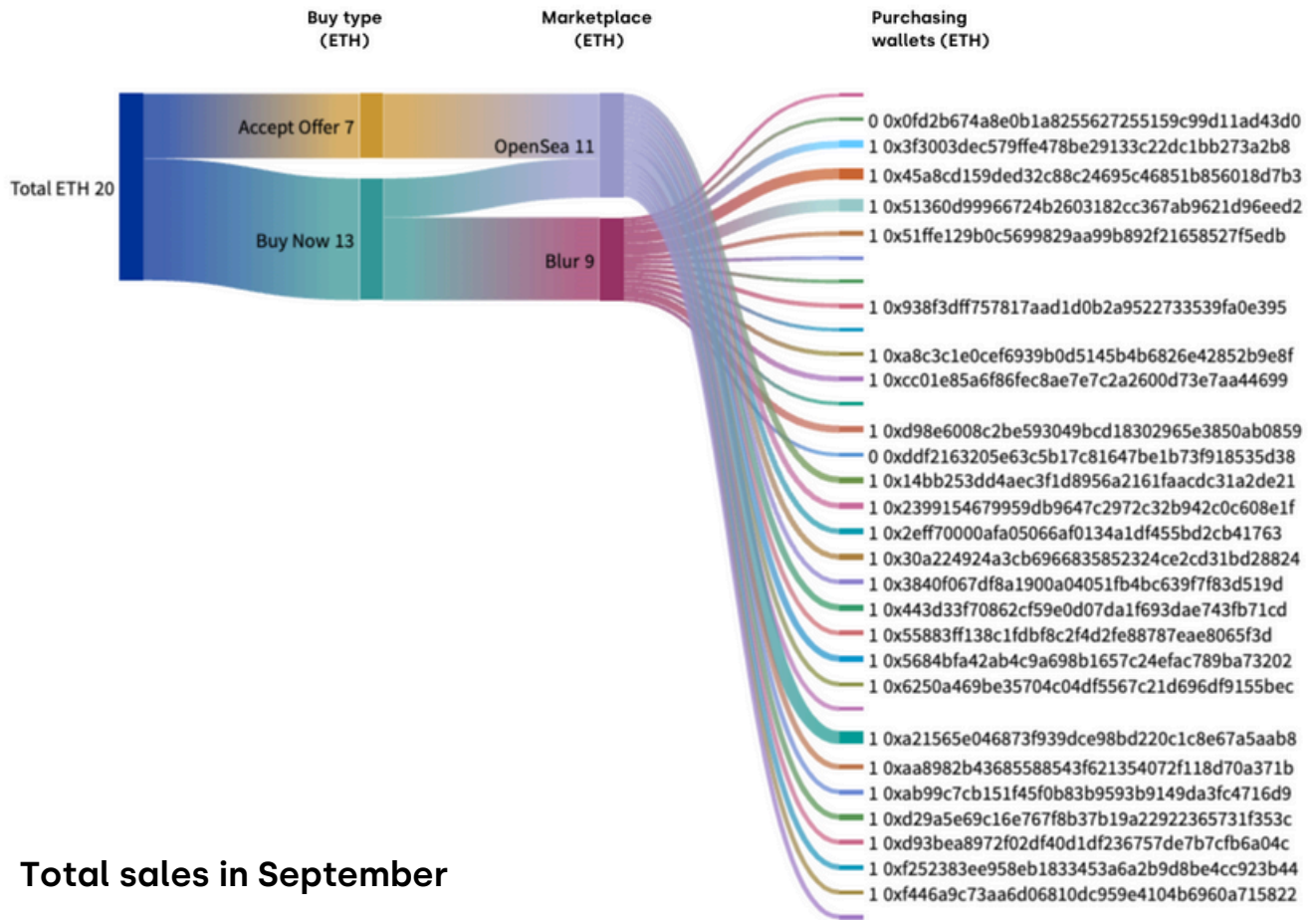




MARKET REPORT | September 2024

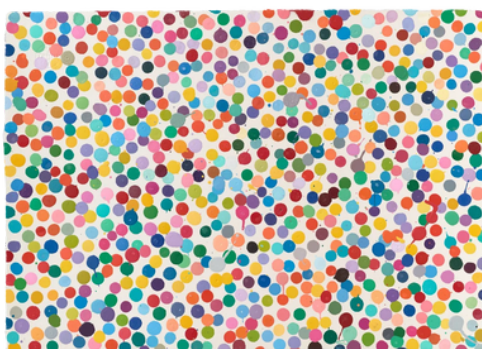
Damien Hirst | The Currency

September sales



Total sales in September

\$63,565
20 ETH



Highest price paid in September

\$2,084
0.8 ETH

2163. This little square

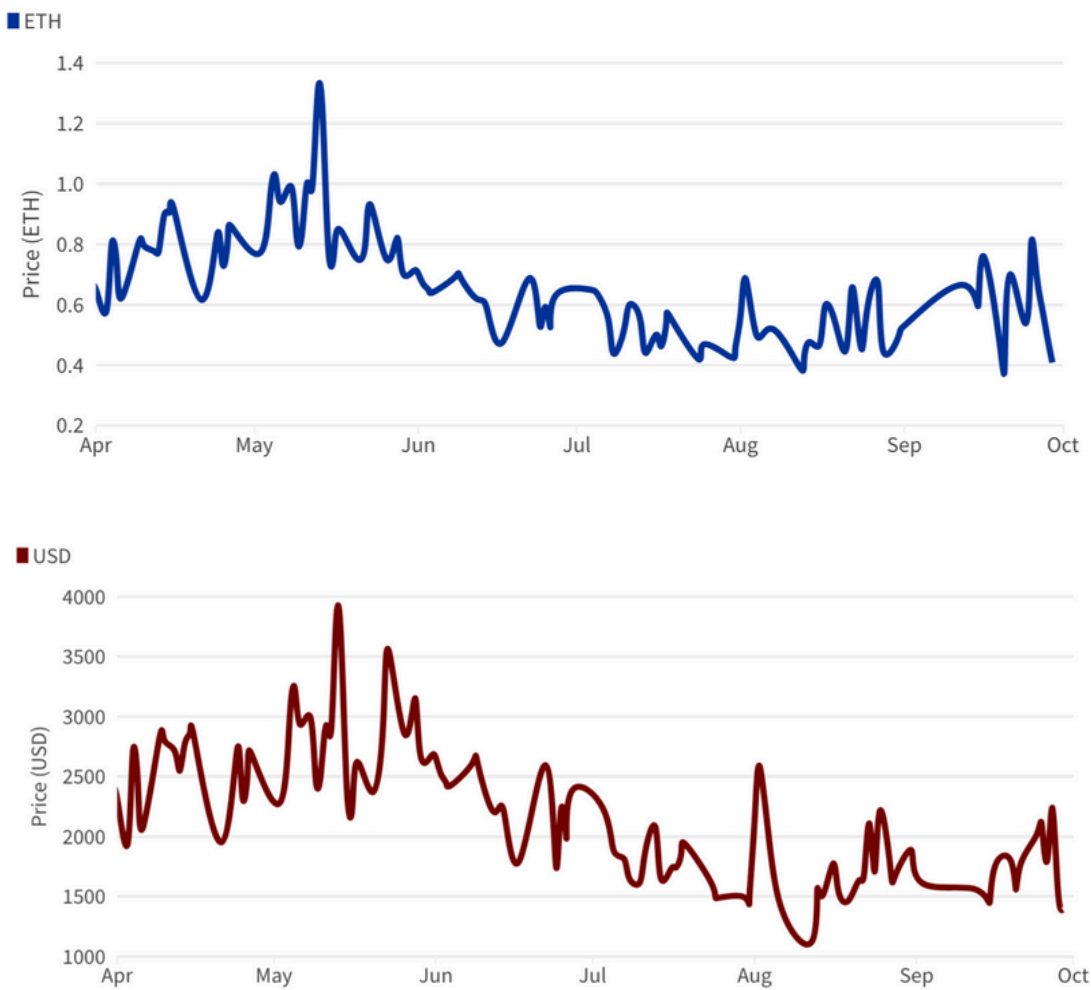
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1 Summary

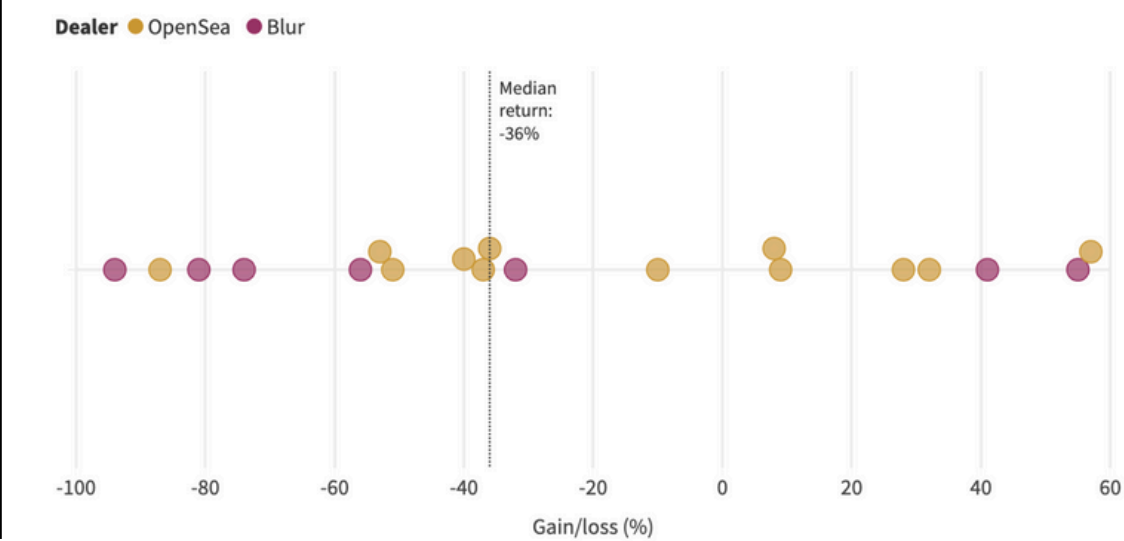
- 1.1 In the month of September, 37 sales of The Currency took place, totalling 20 ETH (\$63,565 USD). The sales represent a 17.2% increase in volume in ETH (12.3% in USD) compared to August, when turnover was 17 ETH (\$56,610 USD) from 34 sales.
- 1.2 The average price in September was 0.54 ETH (\$1,717.97 USD), which was 7.7% higher than the 0.5 ETH (\$1,665 USD) average achieved in August (3.2% higher in USD).
- 1.3 Tenders were trading at around 0.5-0.6 ETH during September. The median price at the end of the month was 0.41 ETH, 18% lower compared to the median price at the start of the month (0.5 ETH).

FIG. 1 Median daily price of The Currency



- 1.4 As of 30th September, 3,209 wallets owned at least one The Currency NFT, compared to 3,200 on 1st September.
- 1.5 45 wallet addresses bought or sold at least one work in September. There were 33 unique buyer and 18 unique seller addresses. There were 26 new owners in September.
- 1.6 There were 19 repeat sales (bought and sold on the secondary market) of The Currency in September with a median holding time of 90 days.
 - The median return for the seller was -36%.
 - The bottom 20% of the 19 trades lost more than 63% for the seller.
 - The top 20% of the 19 trades lost less than 29% for the seller.

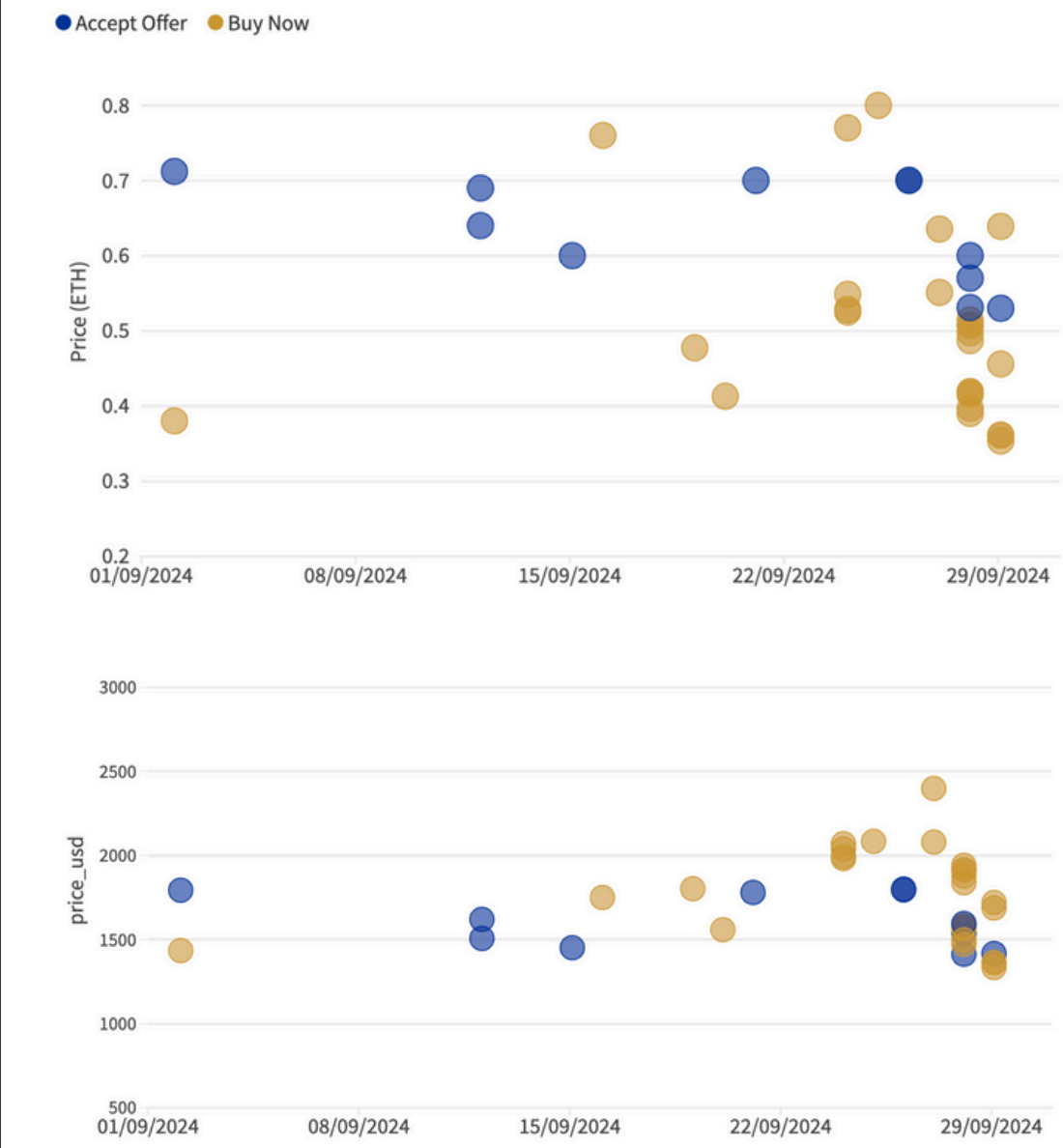
FIG. 2 Distribution of loss and gain per repeat sale of The Currency in September



2 Market activity

- 2.1 In the month of September, 37 sales of The Currency were made, totalling 20 ETH (\$63,565 USD). The sales represent a 17.2% increase in volume in ETH (12.3% in USD), compared to August, when the turnover was 17 ETH (\$56,610 USD) from 34 sales.
- 2.2 The average price in September was 0.54 ETH (\$1,717.97 USD), which was 7.7% higher than the 0.5 ETH (\$1,665 USD) average achieved in August (3.2% higher in USD).
- 2.3 The top three prices paid in September were:
- 0.8 ETH (\$2,084 USD) for #2163. This little square (25 September)
 - 0.77 ETH (\$2,039 USD) for #996. Blows your drink (24 September)
 - 0.76 ETH (\$1,750 USD) for #7461. Made a bridge of silence (16 September)
- 2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).
- 2.5 The yellow dots represent sales that were made below the asking price of the work, and the green dots are sales made at the asking price. Of 37 sales, 11 (30%) were made below the asking price in September, compared to 8 sales out of 34 (24%) in August.
- 2.6 The average price fluctuated between 0.5 and 0.6 ETH through the month.

FIG. 3 Sales of The Currency in September



2.7 The daily turnover was about 1 ETH for most of September with a peak of 6.25 ETH on 28 September.

FIG. 4 Daily turnover in September

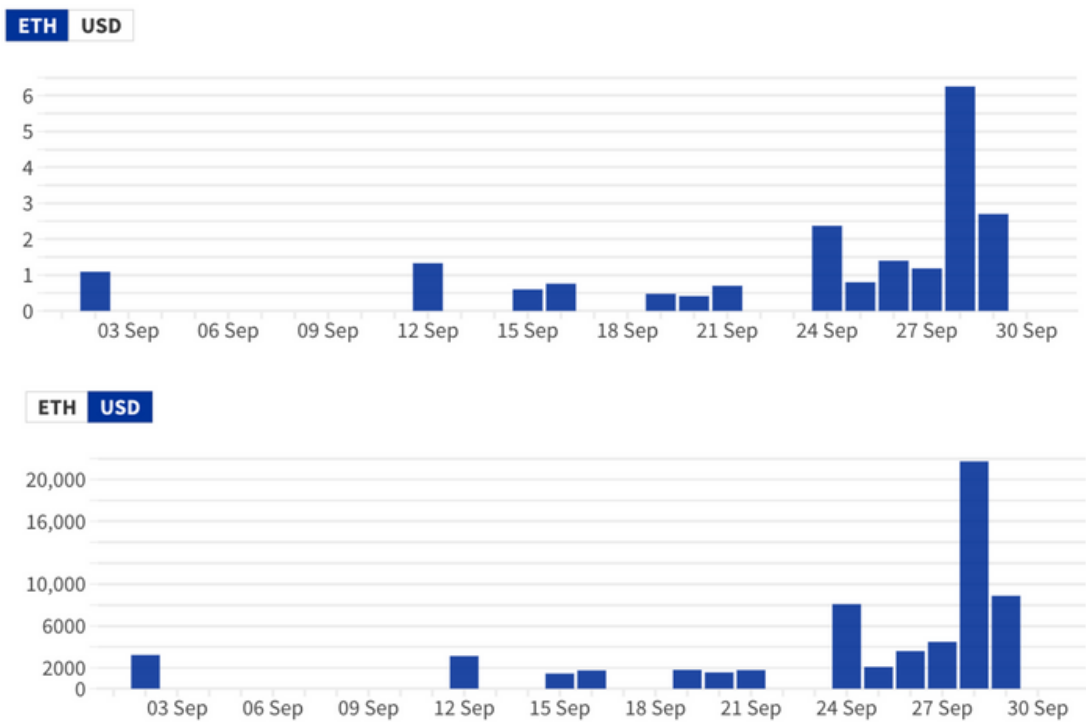
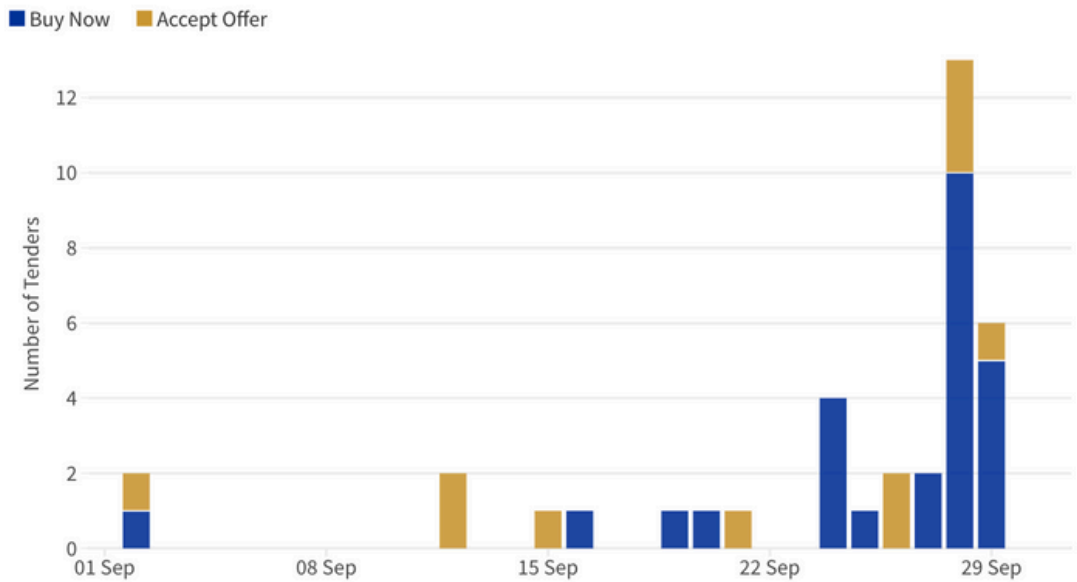
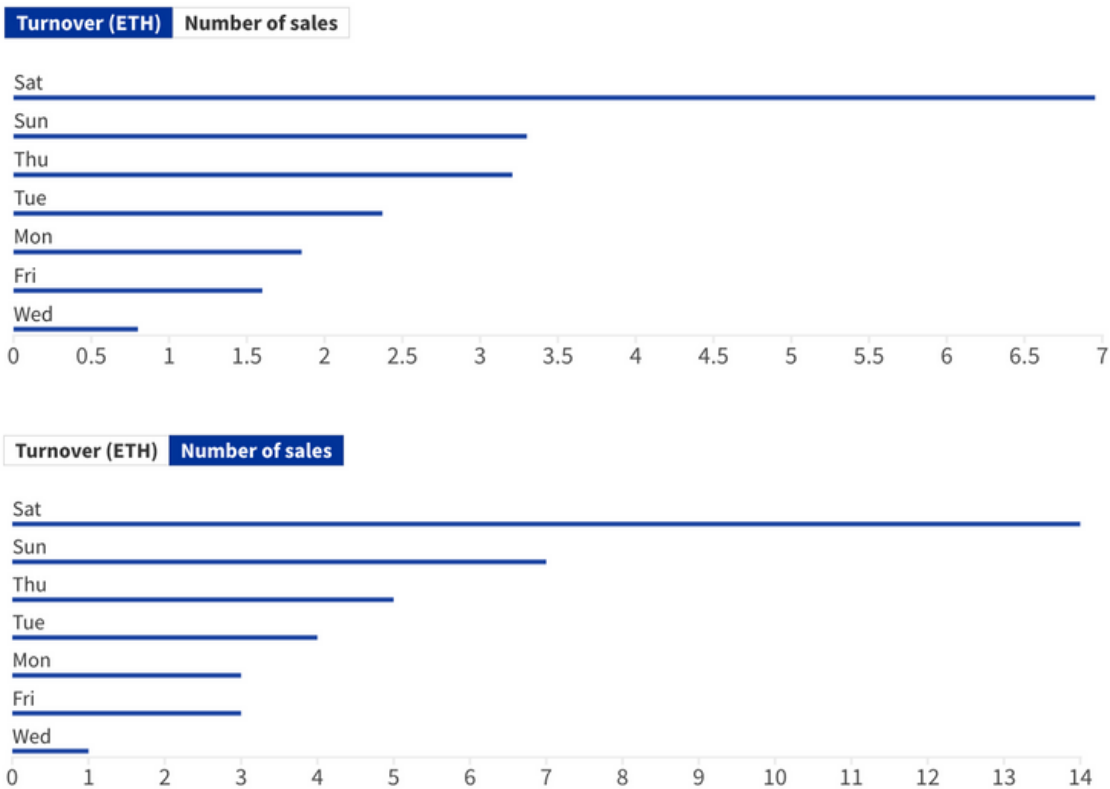


FIG. 5 Trades made on Buy Now price vs Accept Offer



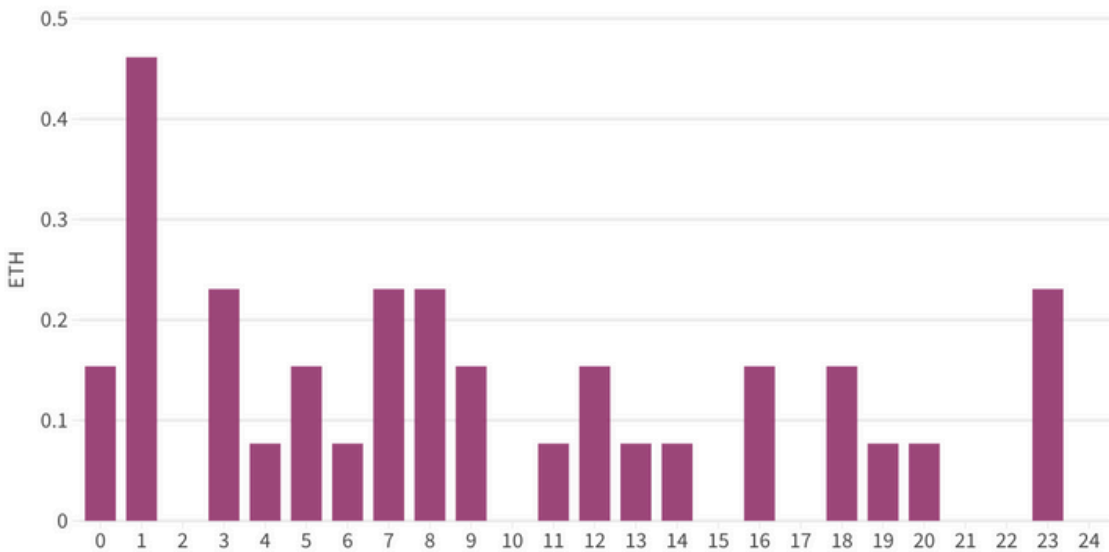
2.8 The table below shows the total turnover in ETH by day of the week. In the month of September, Saturdays were the most active days and Wednesdays were the least active.

FIG. 6 Most active weekdays by turnover and number of sales



2.9 The most active period this month was 1am (UTC).

FIG. 7 Most active hours of the day in September by the average number of sales per hour (UTC)



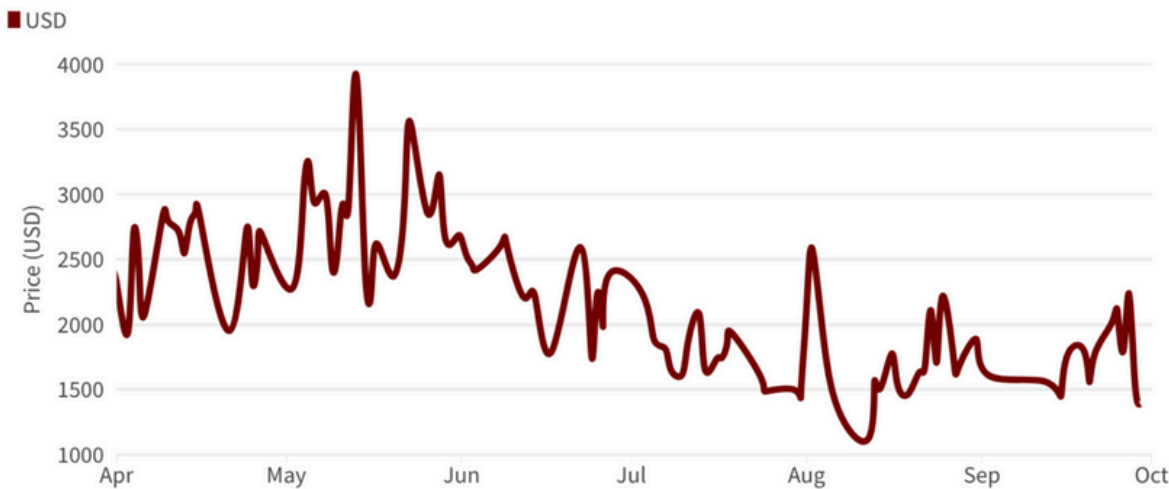
2.10 Figure 8 plots the ETH/USD price from the beginning of April 2024 to the end of September 2024. The ETH/USD rate fluctuated between \$2,200 and \$2,700 during September.

FIG. 8 ETH/USD price (daily open/close)



2.11 Figure 9 shows the daily median price of The Currency from April 2024 to the end of September 2024

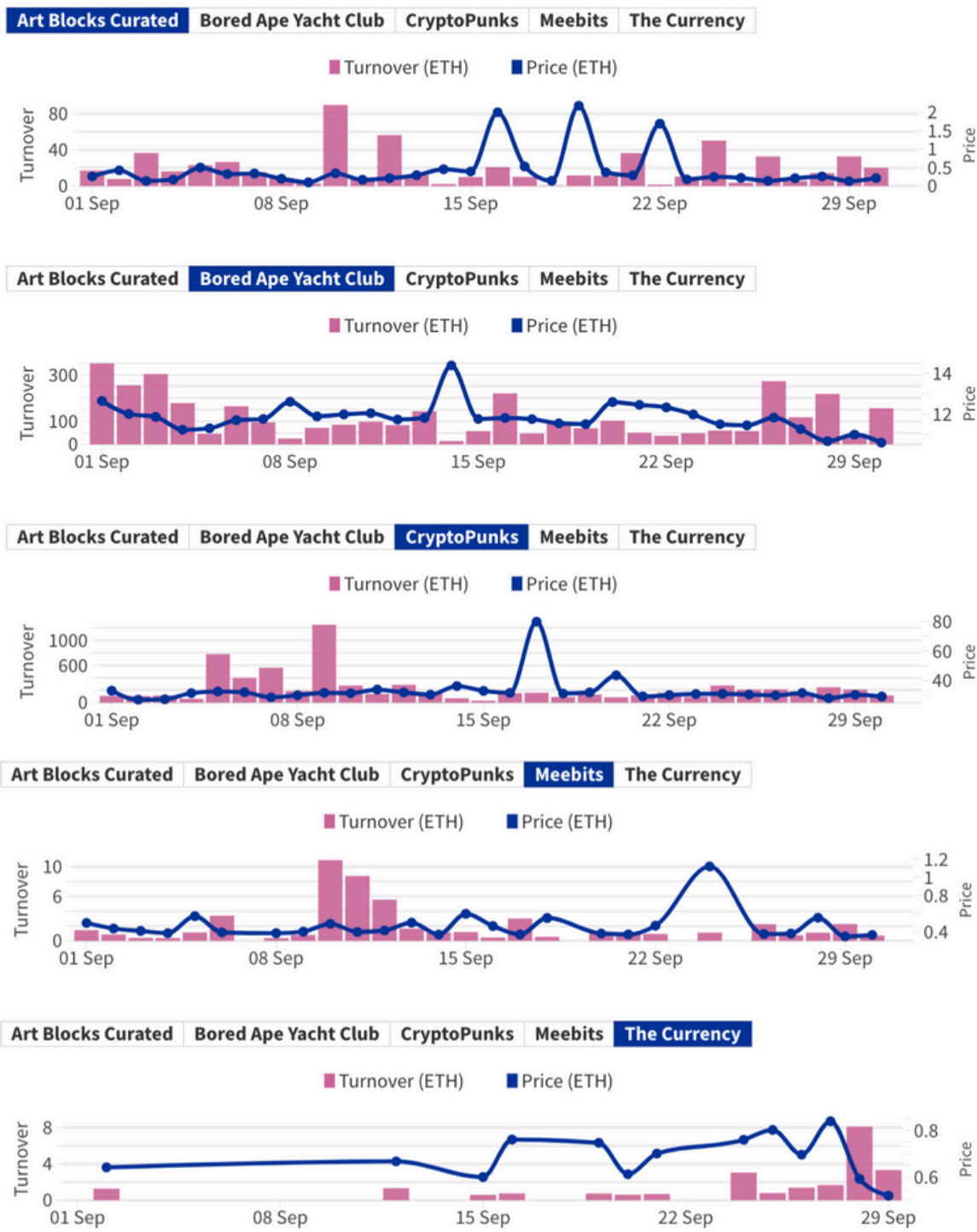
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

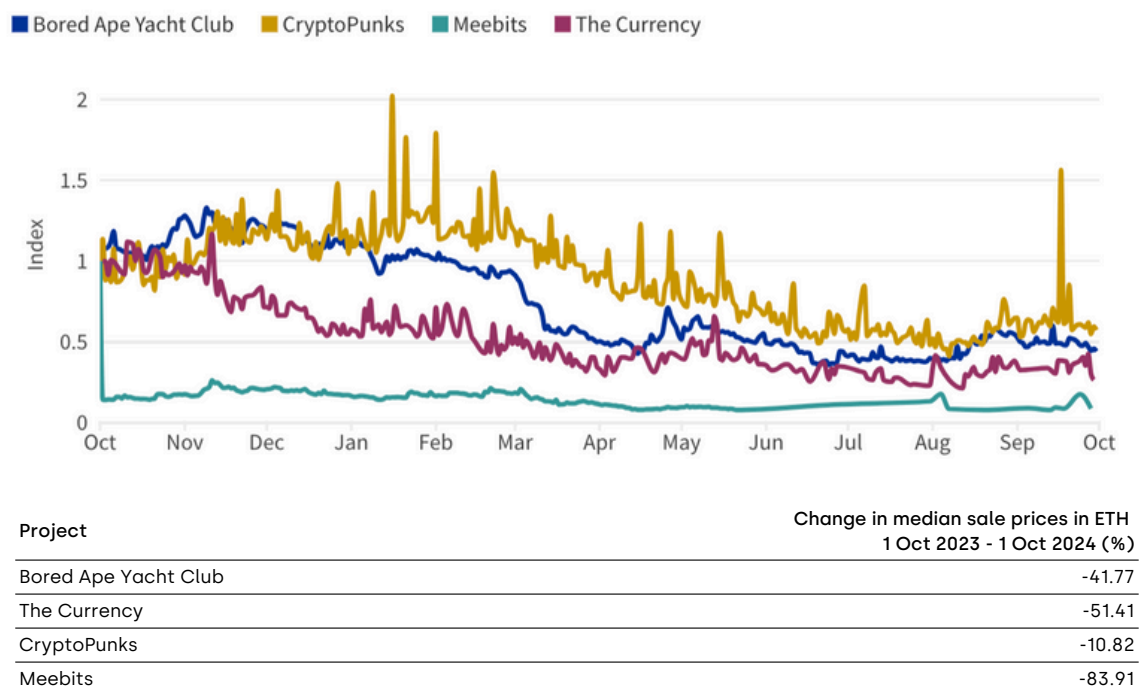
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

FIG. 10 Daily turnover and median price of popular NFT projects



- 2.13 Volumes were smaller than those in August for most projects. For The Currency, however, they were slightly higher than in August, especially on the last few days.
- 2.14 Figure 10 also shows the daily median price for each project. Please note that the y axis is different due to varying levels of median prices.
- 2.15 Prices in general were stable this month.
- 2.16 The median price of Bored Ape Yacht Club NFTs started at around 12 ETH but went down throughout the month, ending at 10.5 ETH.
- 2.17 The median price for CryptoPunks stayed around 30 ETH this month, with a few outliers.
- 2.18 For Meebits, the price fluctuated between 0.35 ETH anf 0.6 ETH for most of the month.
- 2.19 The Currency started the month at 0.75 ETH, and went slightly up reaching 0.8 ETH. However the last few days there was an increase in the number of sales, but the prices went down, reaching a daily median of 0.55 ETH
- 2.20 Figure 11 shows the performance of 1 ETH invested in different projects over the past year, since the beginning of September 2023.

FIG. 11 Performance of 1 ETH invested in different projects since 1 October 2023



REPEAT SALE OF TENDERS

- 2.21

31 unique Tenders were traded in September over 37 sales. All of the 31 Tenders had been sold before. There are 19 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in September.
- 2.22

The median return from the 19 pairs of sales was -36% (based on the initial buy price) and the median holding period was 90 days.
- 2.23

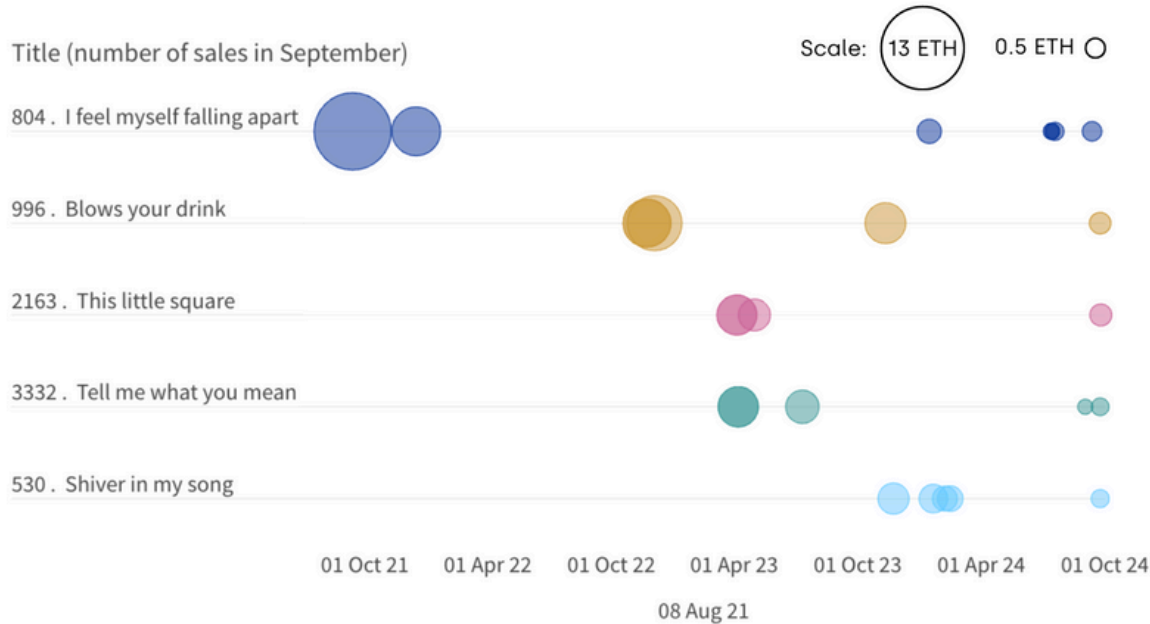
In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of September. We report all gains net of fees. We do not include the cost of bridging Tenders in the gains.

Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
Blur	Blur	2	-69%	-69%	467	467
OpenSea	Blur	2	-84%	-84%	555	555
OpenSea	OpenSea	2	-70%	-70%	473	473

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.24 Figure 12 shows the 5 most traded Tenders in August. The size of the bubble is the value in ETH.

FIG. 12 Five most traded Tenders in September



OPENSEA VS HENI ARBITRAGE

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

2.26 There were 5 wallets 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 one work)						
0x45a8cd	2	0.4	0.8	0.4	49%	19
0xf4f9da	2	0.6	1.1	0.1	8%	1739.1
0x2eff70	2	0.6	1.2	-0.2	-21%	1392.8
0xa21565	2	0.7	1.4	-0.5	-38%	72.4
0x8e618b	2	1	2.1	-1.1	-52%	5257.1
Overall			6.6	-1.3	-20%	1696

WALLET ACTIVITY

- 2.27 45 wallet addresses bought or sold at least one Currency work in September. There were 33 unique buyer and 18 unique seller addresses.
- 2.28 Of the 33 addresses who bought a work, 26 did not own a work before 1 September.
- 2.29 Of the 18 addresses that sold a work, 4 still hold at least one work and 14 have completely liquidated.
- 2.30 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 31 (84%) of all trades in September.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
maxnautVault	0	0	14	6.4	4
0x45a8cd	3	1.2	2	1.3	1
0xa21565	2	1.4	2	0.9	0
0xf4f9da	1	0.5	2	1.3	1
0x2eff70	1	0.6	2	1	1
Maxand98	0	0	2	1.4	0
0x51360d	2	1.3	0	0	2
0x938f3d	1	0.5	1	0.8	0
0x8e618b	0	0	2	1.1	0
0x1ec3c1	0	0	1	0.8	0
0x3f3003	1	0.8	0	0	4
0x3cf144	0	0	1	0.8	0
0xd98e60	1	0.8	0	0	1
0x443d33	1	0.7	0	0	1
0x921f45	0	0	1	0.7	0
0x14bb25	1	0.7	0	0	1
0x5684bf	1	0.7	0	0	1
Chae	1	0.6	0	0	1
0xcc01e8	1	0.6	0	0	3
0x30a224	1	0.6	0	0	1
0x03d97a	0	0	1	0.6	0
0xaa8982	1	0.6	0	0	1
0xd29a5e	1	0.6	0	0	0
0x98509e	0	0	1	0.6	0
BitWizard	1	0.6	0	0	1

OWNERS

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

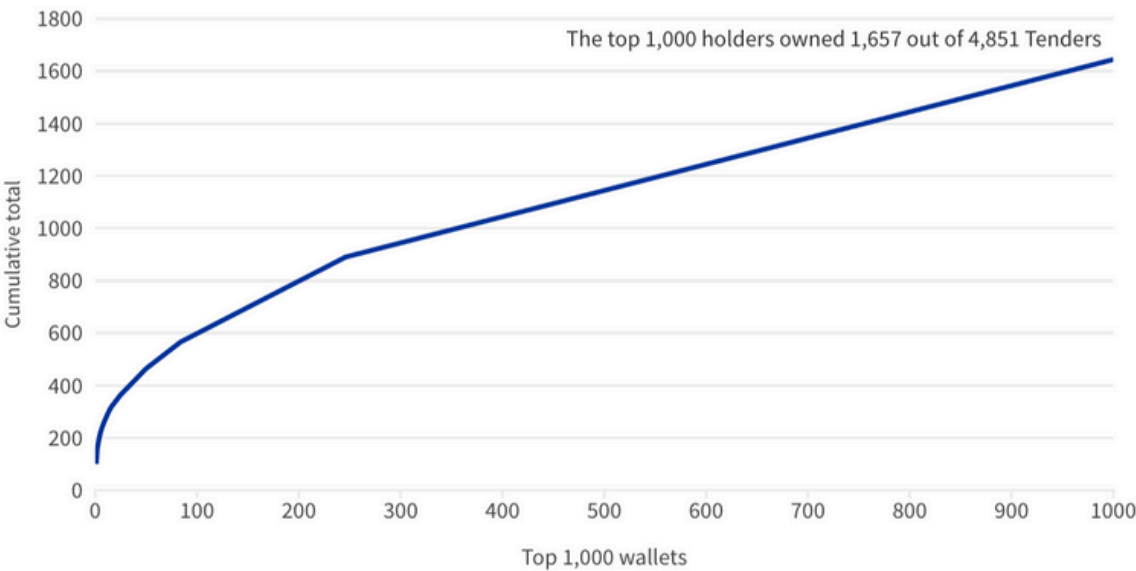
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xdc5dc5	18	19	0	0	-1	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
Alley	10 (+1)	20 (+1)	1	4	-6	1
x0x0x0x0	10	0	10	0	0	0
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
0x35d109	8	0	0	0	8	0
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x7a2e95	5	10	0	5	0	0
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	6	1	0	1	3
0x1957fd	5	0	0	0	10	5
0x36ed2b	5	0	1	0	4	0
0x554355	5	0	0	0	5	0
0x76d078	5	0	0	0	5	0
0x7b505d	5	0	1	0	4	0

2.32 3,209 wallet addresses owned at least one Currency NFT by the end of September. This is up by 9 from the end of August.

2.33 2,156 (44% of supply) unique tokens have been sold since the inception of the project.

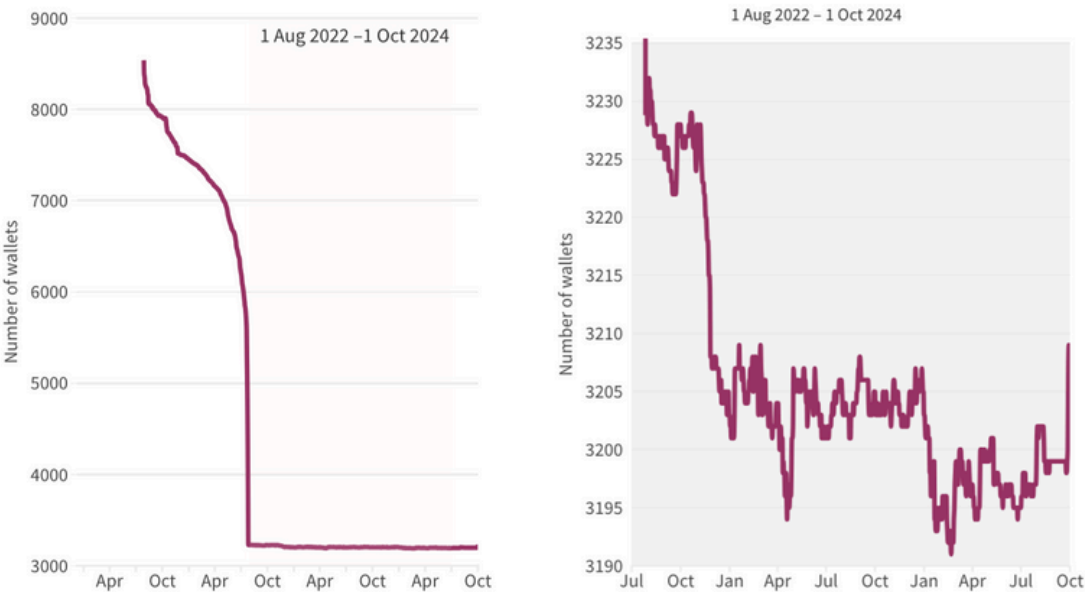
2.34 By the end of September, the top 250 holders owned 894 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,644 out of 4,851 Tenders.

FIG. 13 Number of Tenders held by top 1,000 addresses at the end of September



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 30th September, 3,209 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

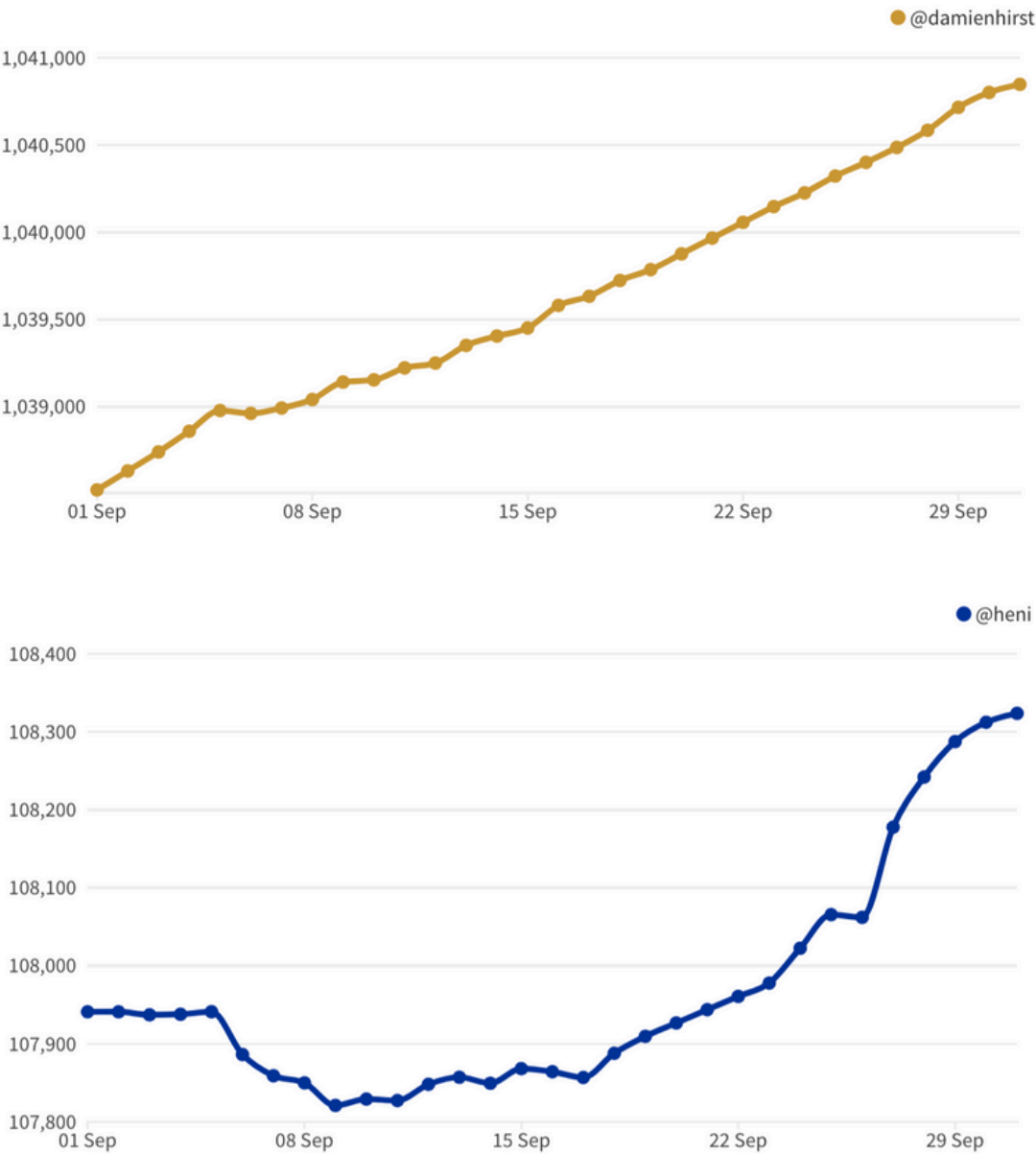


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

3.1 The following chart shows Instagram followers for the @damienhirst and @heni accounts.

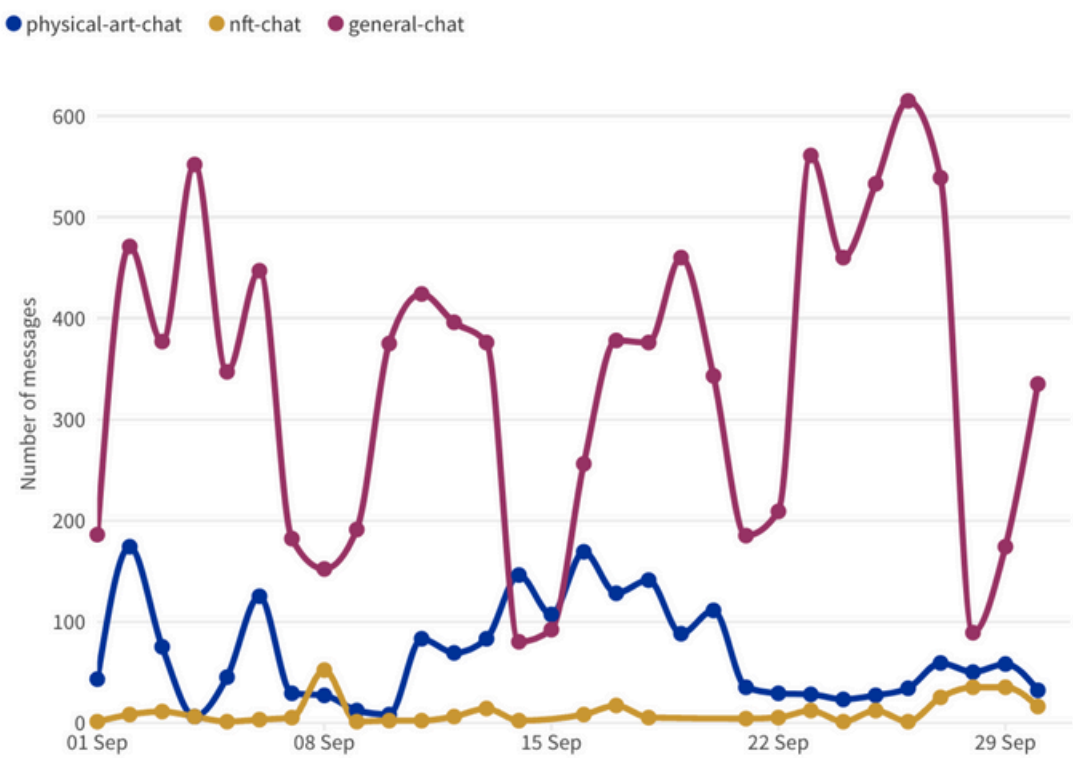
FIG. 15 Instagram follower numbers of @damienhirst and @heni



4 Discord

4.1 Figure 16 shows the number of messages per day on the nft-chat, physical-art-chat, general-chat channels in the HENI Discord server. The period shown is 1st to 30th September. General-chat averaged around 339 daily messages, whereas nft-chat and physical-art-chat averaged around 11 and 68 daily messages respectively during September.

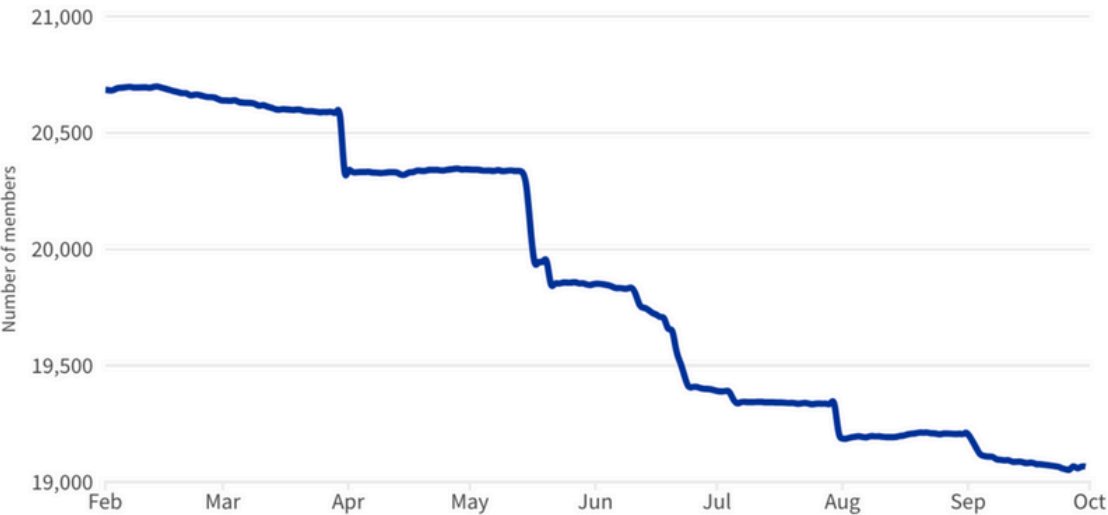
FIG. 16 Number of daily messages for selected channels on HENI Discord



MEMBERS

4.2 The next chart shows how the total number of members of the HENI server changed throughout last 6 months. The number of members in September went down. It went from 19,208 followers at the beginning of the month to 19,067 at the end.

FIG. 17 Total number of members on HENI Discord





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