



MARKET REPORT | May 2023

Damien Hirst | The Currency

May sales (ETH)

Total: 96 ETH

Buy Now
78Accept Offer
18

Total sales in May

\$176,766

96 ETH

Marketplace

OpenSea 48

Blur 45

HENI 3

Purchasing wallet
More than 1 purchase

5 0x1f8c49
5 0xdc5dc5
5 0xd8666f
4 0x14d503
2 Simulacrum_Gallery
2 0x6c04e6
2 apehammer
2 0x07c9bf
2 0x6db8e9
2 0x4bd089
2 noa457
8 0xb610bc
2 0xa21565
2 0x5b2e40
6 anonymousssss
2 0x06d56e
2 0xd8ffe3
2 Saintoshi
4 0x5fa499
4 0xbb41dd
2 0x3407b9
2 0xaa0260
2 0xe5da91
2 0x231d81
2 0x5012c
2 0x3d7d0d
2 0x5684df
2 0x8bf32c
2 DappPunk
2 0x9ad55b
2 0x805076
2 0xf8a11e
2 0xfe1bd5
2 0x1ec3c1
2 0x368477
2 0xc7e80c

36

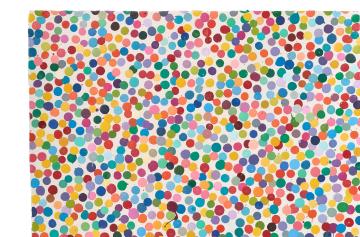
unique buyer addresses
in May

32

of the 36 addresses
that bought a
Currency Tender did
not own a Currency NFT
before 1 MayHighest price paid
in May:

5 ETH
(\$9,204 USD)

7861. Blood



Contents

1	<u>SUMMARY</u>	4
2	<u>MARKET ACTIVITY</u>	6
	<u>Comparison of The Currency with other NFT projects</u>	12
	<u>Repeat sales of Tenders</u>	14
	<u>Tenders with the greatest number of repeat sales</u>	15
	<u>OpenSea vs HENI Arbitrage</u>	16
	<u>Wallet activity</u>	17
	<u>Owners</u>	18
3	<u>TWITTER AND INSTAGRAM</u>	20
	<u>Following of @damienhirst and @heni on Instagram</u>	21
4	<u>DISCORD</u>	22
	<u>Members</u>	23

1 Summary

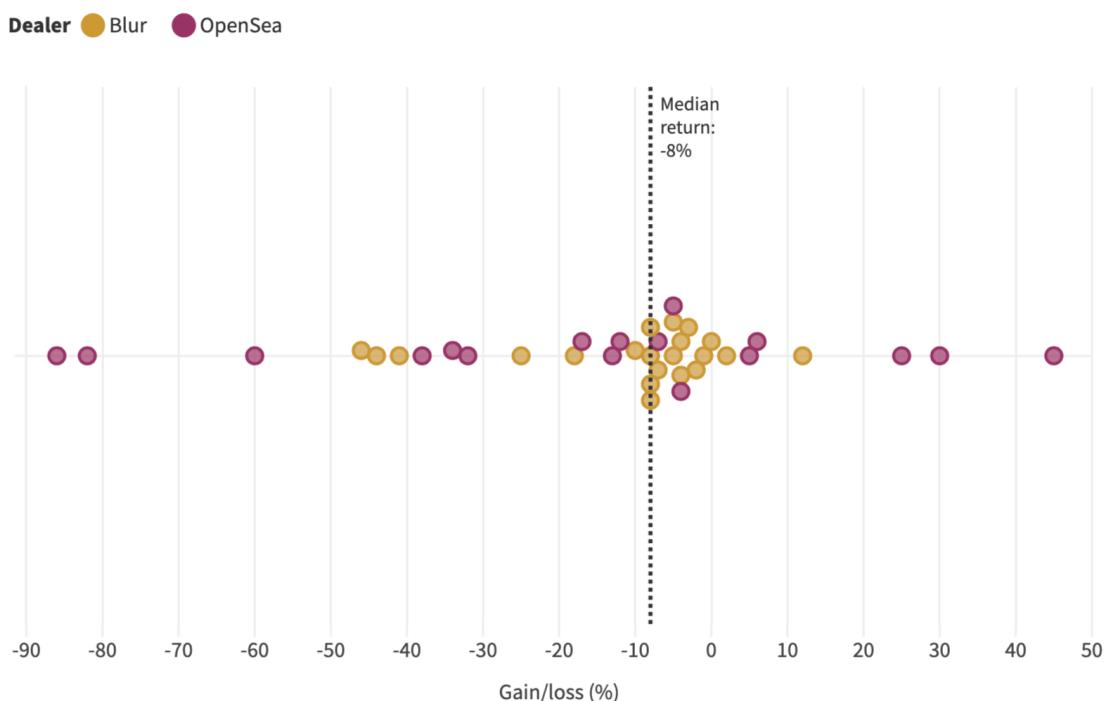
- 1.1 In the month of May, 46 sales of The Currency took place, totalling 96 ETH (\$176,766). The sales represent a 73.4% contraction in volume in ETH (74.2% decrease in USD) compared to April, when turnover was 359 ETH (\$684,617) from 159 sales.
- 1.2 The average price in May was 2.08 ETH (\$3,842.74), which was 7.9% lower than the 2.26 ETH (\$4,305.77) average achieved in April (10.8% lower in USD).
- 1.3 Tenders were trading at around 1.9-2.1 ETH during May. The median price at the end of the month was 1.99 ETH, 9.9% higher compared to the median price at the start of the month (1.81 ETH).

FIG. 1 Median daily price of The Currency



- 1.4 As of 31 May, 3,191 wallets owned at least one The Currency NFT, compared to 3,200 on 1 May.
- 1.5 59 wallet addresses bought or sold at least one work in May. There were 36 unique buyer and 33 unique seller addresses. There were 32 new owners in May.
- 1.6 There were 38 repeat sales (bought and sold on the secondary market) of The Currency in May with a median holding time of 12 days.
 - The median return for the seller was -8%.
 - The bottom 20% of the 38 trades lost more than 34% for the seller.
 - The top 20% of the 38 trades made a positive return for the seller.

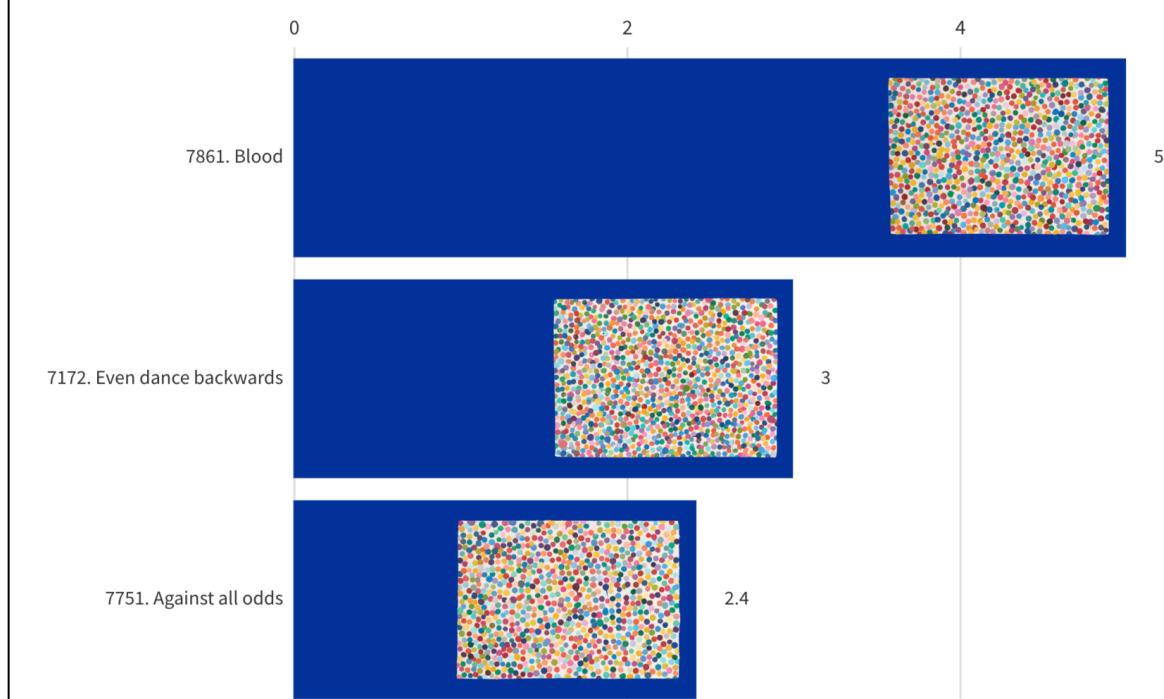
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in May



2 Market activity

- 2.1 In the month of May, 46 sales of The Currency were made, totalling 96 ETH (\$176,766). The sales represent a 73.4% contraction in volume in ETH (74.2% decrease in USD), compared to April, when the turnover was 359 ETH (\$684,617) from 159 sales.
- 2.2 The average price in May was 2.08 ETH (\$3,842.74), which was 7.9% lower than the 2.26 ETH (\$4,305.77) average achieved in April (10.8% lower in USD).
- 2.3 The top three prices paid in May are shown in Fig. 3 below.

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

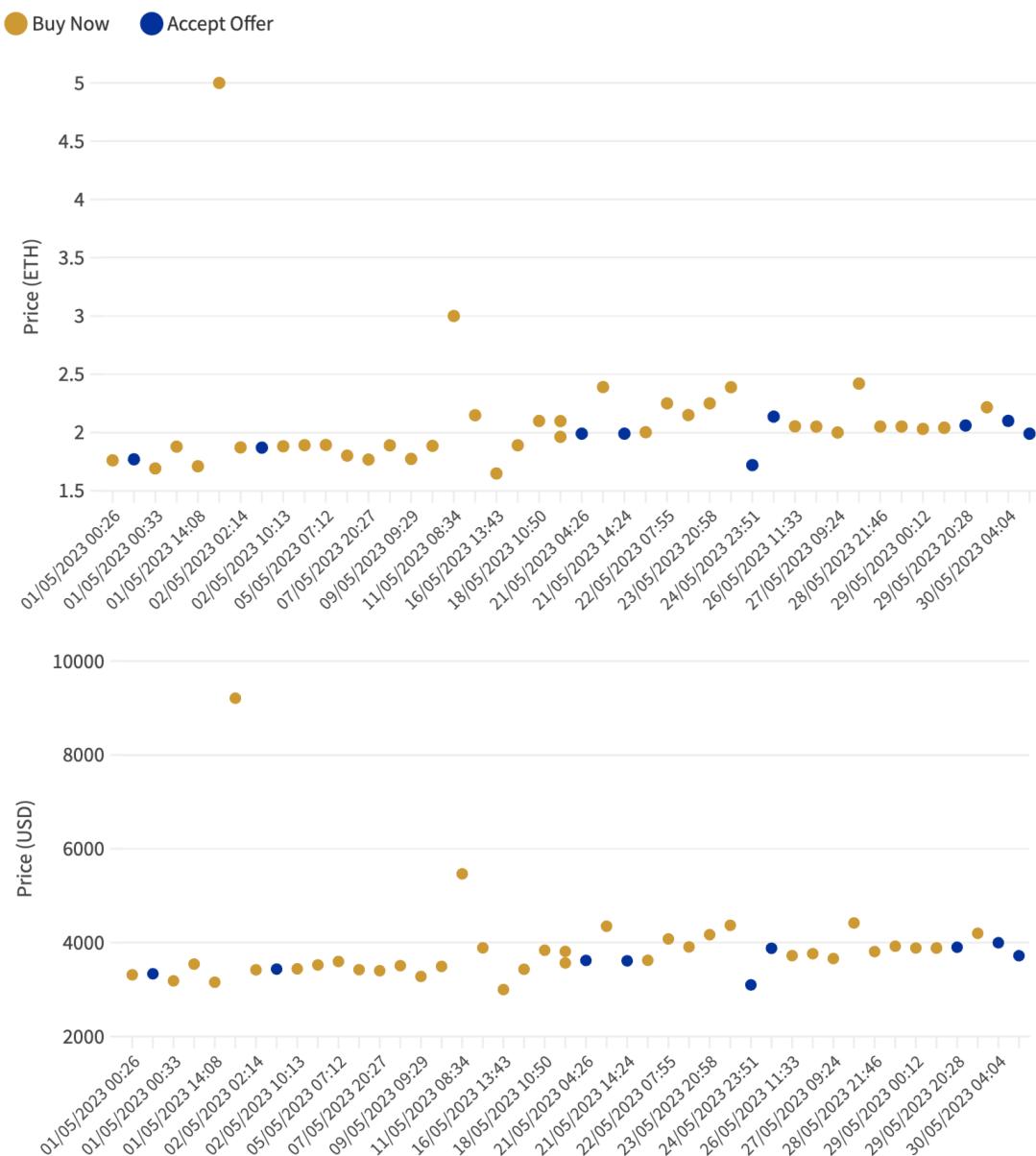


2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 4).

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 46 sales, 9 (20%) were made below the asking price in May, compared to 130 sales out of 159 (82%) in April. The average price fluctuated between 1.9 and 2.1 ETH throughout 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 \$3.9k during May.

FIG. 4 Sales of The Currency in May



2.7 The daily turnover ranged between 2 and 6 ETH for most of May with a peak of 13.81 ETH on 1 May.

FIG. 5 Daily turnover in May

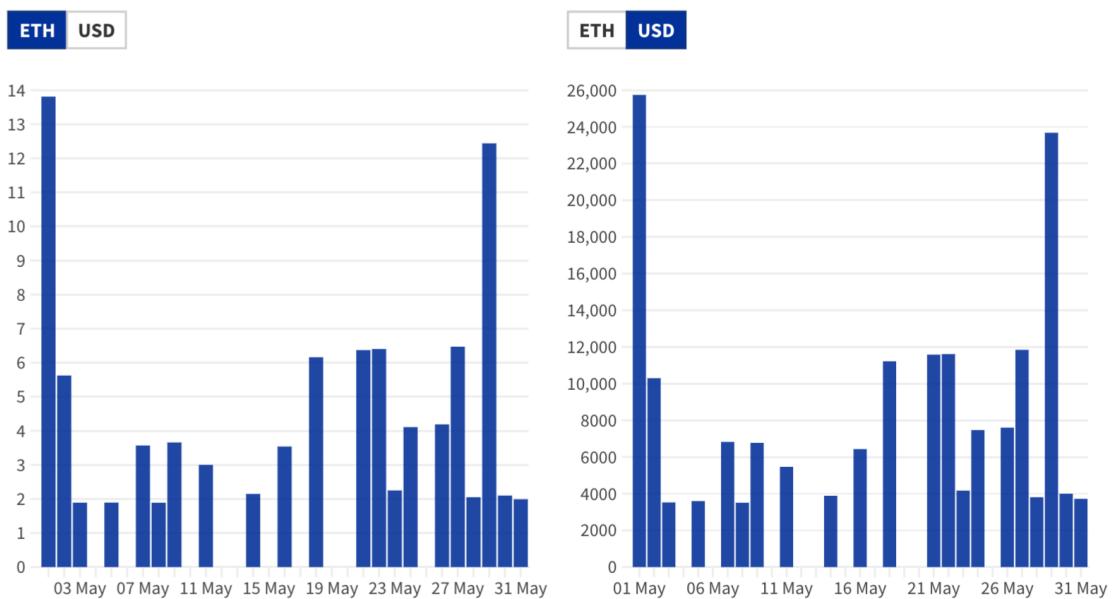
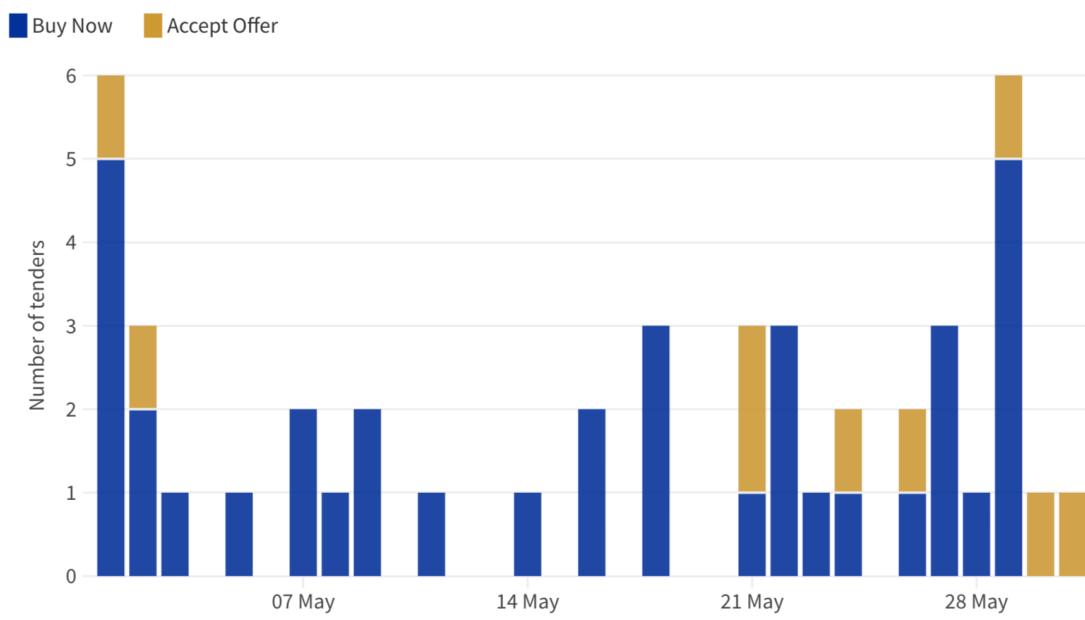


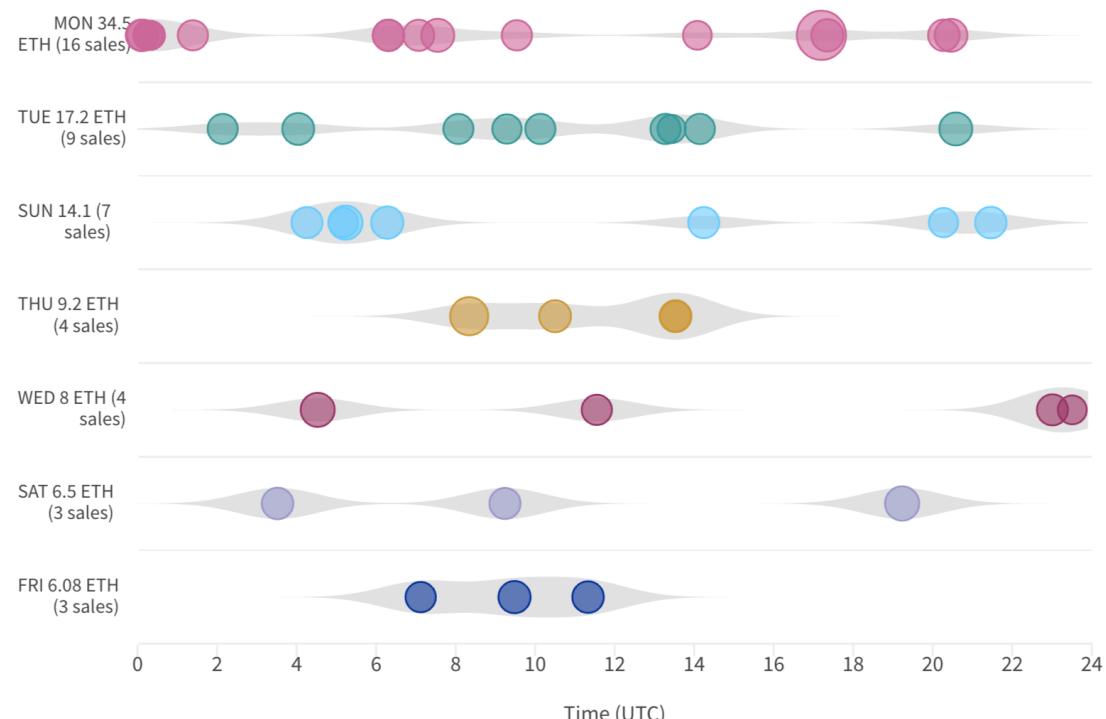
FIG. 6 Trades made on Buy Now price vs Accept Offer



2.8 Fig. 7 shows the total turnover in ETH by day of the week. In May, Mondays were the most active days. Fridays were the least active.

FIG. 7

Most active weekdays and sale times in May (UTC)

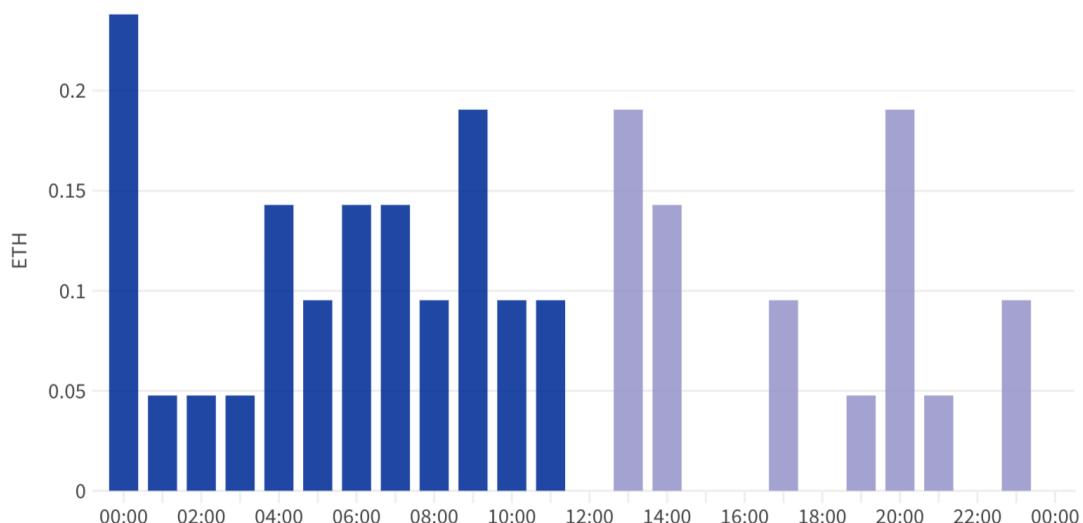


Highest sale in May: 7861. Blood, sold on Monday, 1 May at 17:20pm UTC

2.9 The most active trading time in May was midnight (UTC).

FIG. 8

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



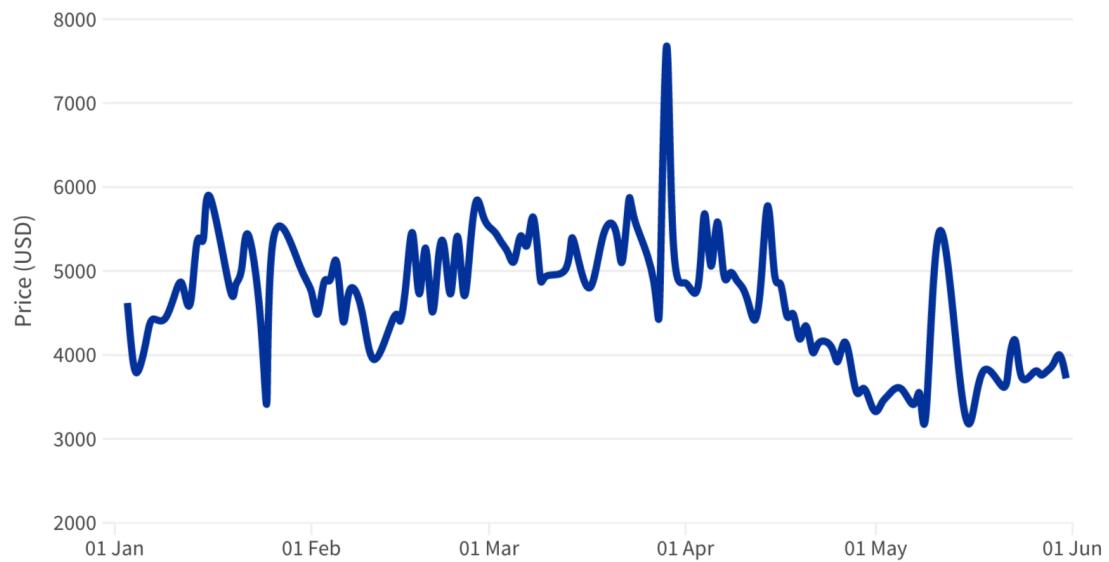
2.10 Fig. 9 plots the ETH/USD price from December to the end of May. The ETH/USD rate was around \$1,900 for the whole month of May.

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



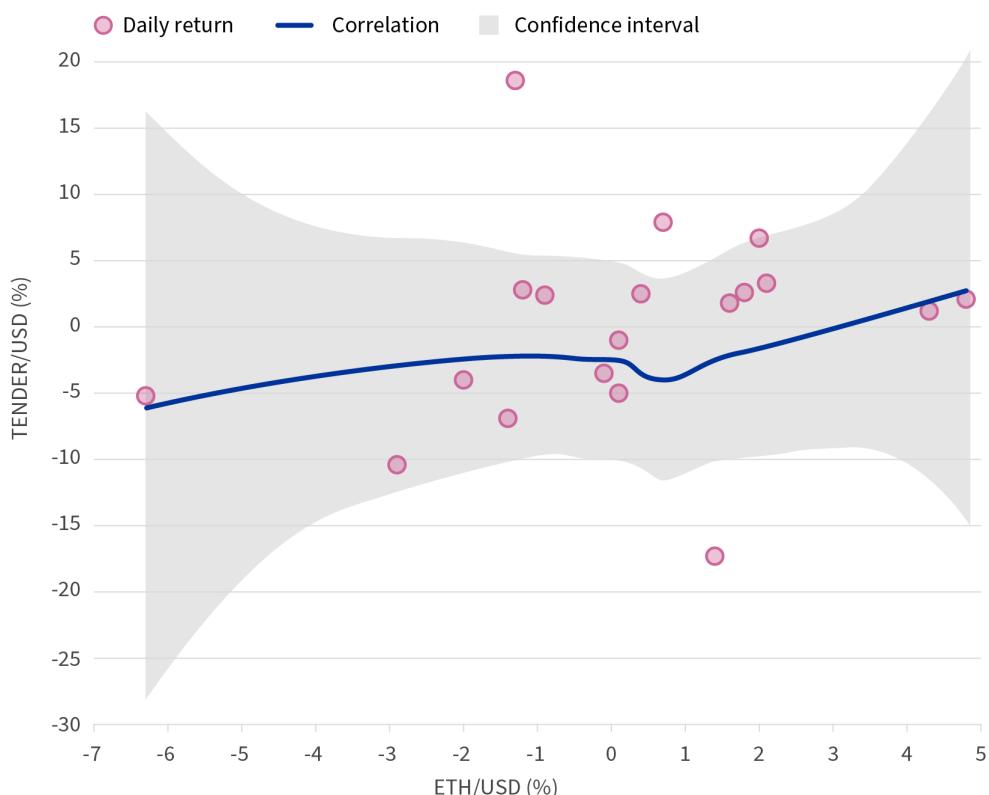
2.11 Fig. 10 shows the daily median price of The Currency from January to the end of May.

FIG. 10 The Currency prices (daily median)



2.12 Fig. 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 May there was very little correlation between the two.

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

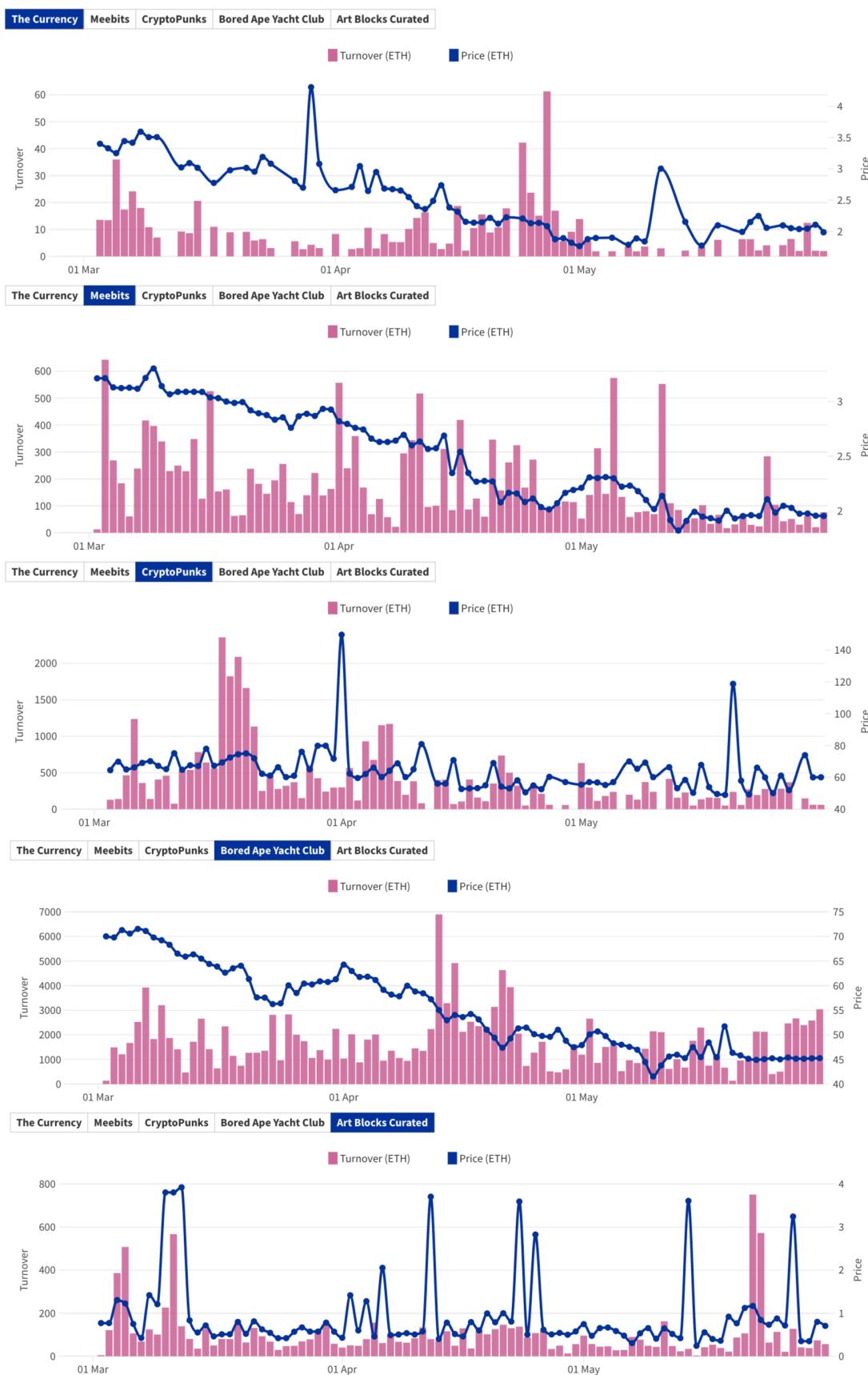


COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

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 All projects saw a smaller ETH volume compared to April. Art Blocks had a large peak in volume towards the end of the month.

2.15 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.

2.16 All projects except Art Blocks saw a decrease in prices in May compared to April.

2.17 The median price of Bored Ape Yacht Club NFTs was around 50 ETH at the start of May but ended up around 45 ETH.

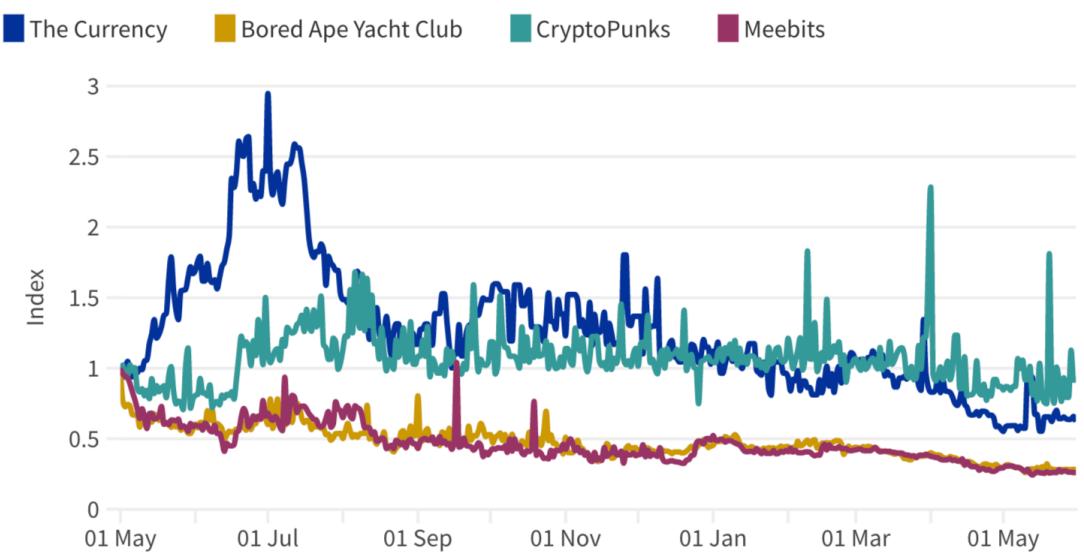
2.18 The median price for CryptoPunks fluctuated between 50 and 70 ETH for the month.

2.19 Meebits price went from 2.2 ETH to just below 2 ETH at the end of the month.

2.20 Median sale price of The Currency stayed around 2 ETH for most of the month.

2.21 Fig. 13 shows the performance of 1 ETH invested in different projects since 1 May 2022.

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



Project	Change in median sale prices in ETH 1 May 2022–30 Apr 2023 (%)
The Currency	17.70
CryptoPunks	5.23
Bored Ape Yacht Club	-54.51
Meebits	-58.59

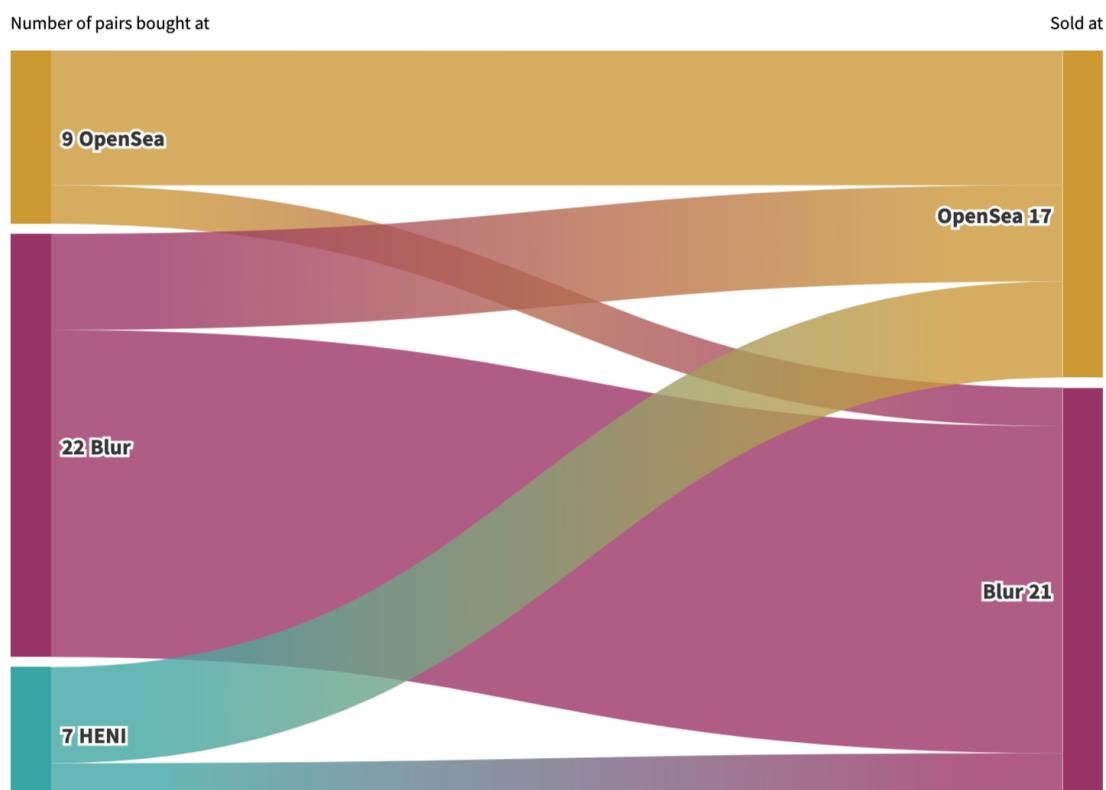
REPEAT SALE OF TENDERS

2.22 30 unique Tenders were traded in May over 46 sales. Out of the 30 Tenders, 22 (73%) had been sold before and 8 (27%) were sold for the first time. There are 38 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in May.

2.23 The median return from the 38 pairs of sales was -8% (based on the initial buy price) and the median holding period was 12 days.

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

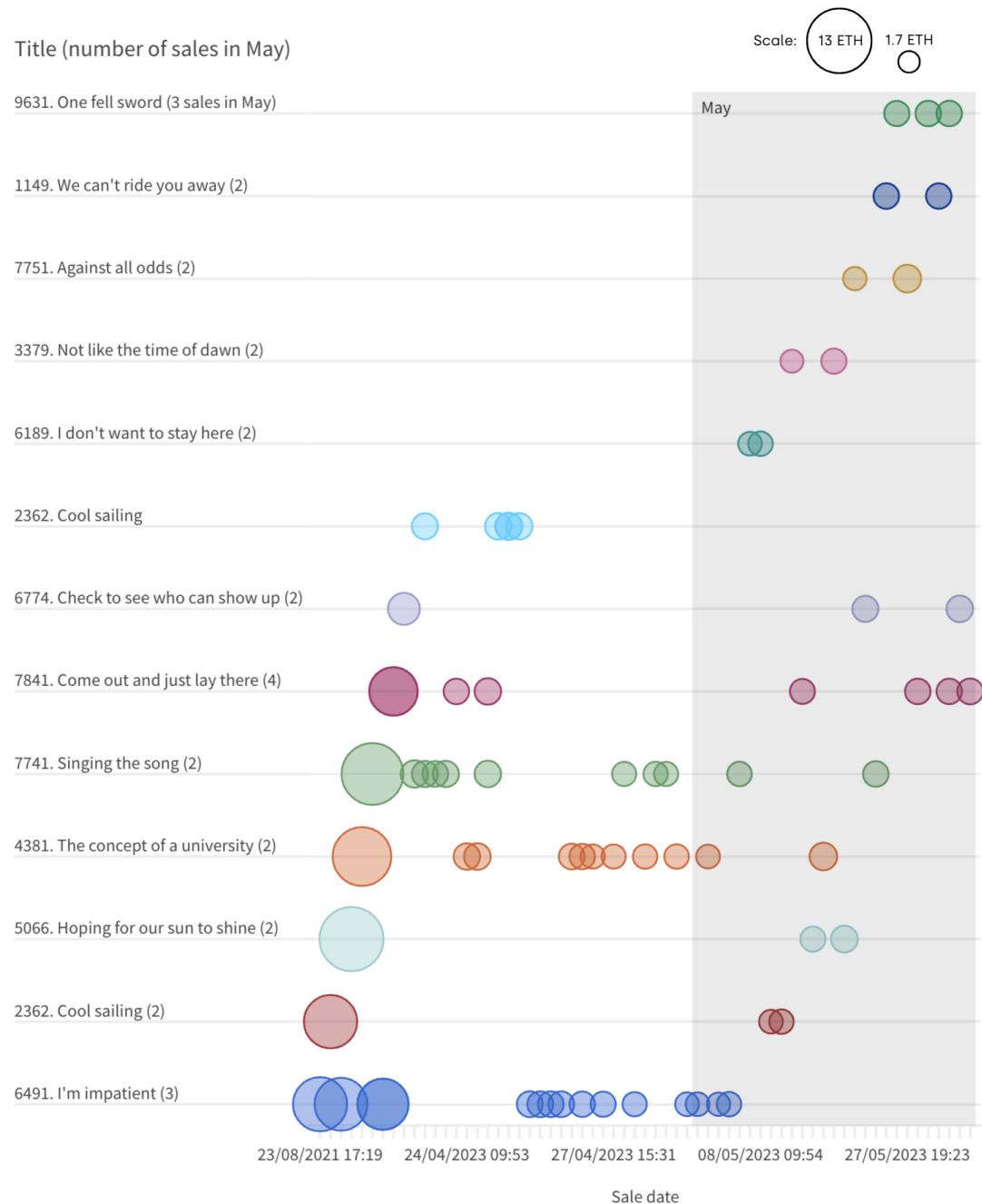
FIG. 14 Gains and losses made by traders reselling Tenders in May



TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 15 12 most traded Tenders in May



OPENSEA VS HENI ARBITRAGE

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

2.27 There were 6 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)
Most profitable addresses (that sold more than 1 work)						
<u>0x17ef2b</u>	2	2.1	4.2	-0.2	-6%	454.1
<u>0xb610bc</u>	4	1.9	7.5	-0.3	-4%	29.4
<u>0xbb41dd</u>	2	2.1	4.1	-0.3	-8%	7.6
<u>pokgai</u>	3	2.1	6.3	-0.8	-12%	573.6
<u>anonymoussss</u>	5	2	10.2	-1.7	-16%	27.2
<u>0x7e6362</u>	3	3	9.1	-3.4	-37%	15,605.1
Overall			41.4	-6.7	-16%	2,783.0

WALLET ACTIVITY

2.28 59 wallet addresses bought or sold at least one Currency work in May. There were 36 unique buyer and 33 unique seller addresses.

2.29 Of the 36 addresses who bought a work, 32 did not own a work before 1 May.

2.30 Of the 33 addresses that sold a work, 18 still hold at least one work and 15 have completely liquidated.

2.31 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 40 (87%) of all trades in May.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xb610bc	4	7.5	4	7.8	0
anonymoussss	3	6.1	5	9.2	5
0xbb41dd	2	4.1	2	4.1	0
0x7e6362	0	0	3	6.2	2
0x5fa499	2	4.1	1	2.1	0
pokgai	0	0	3	6	3
0xdc5dc5	2	5.2	0	0	5
0xd8666f	2	4.6	0	0	1
0x07c9bf	1	2.1	1	2.2	0
0x14d503	2	4.3	0	0	0
0x17ef2b	0	0	2	4.2	2
0xa21565	1	2	1	2.2	0
0x1f8c49	1	5	0	0	0
0xc148a1	0	0	1	5	1
BiffCoEnterprisesVault	0	0	1	3	1
0x368477	0	0	1	2.4	0
Simulacrum_Gallery	1	2.4	0	0	0
Saintoshi2	0	0	1	2.4	1
Ironteeth	0	0	1	2.4	1
0x6c04e6	1	2.2	0	0	0
apehammer	1	2.2	0	0	0
0xbadc4c	0	0	1	2.1	1
0x3407b9	1	2.1	0	0	2
UserCA41	0	0	1	2.1	1
0x6db8e9	1	2.1	0	0	0

OWNERS

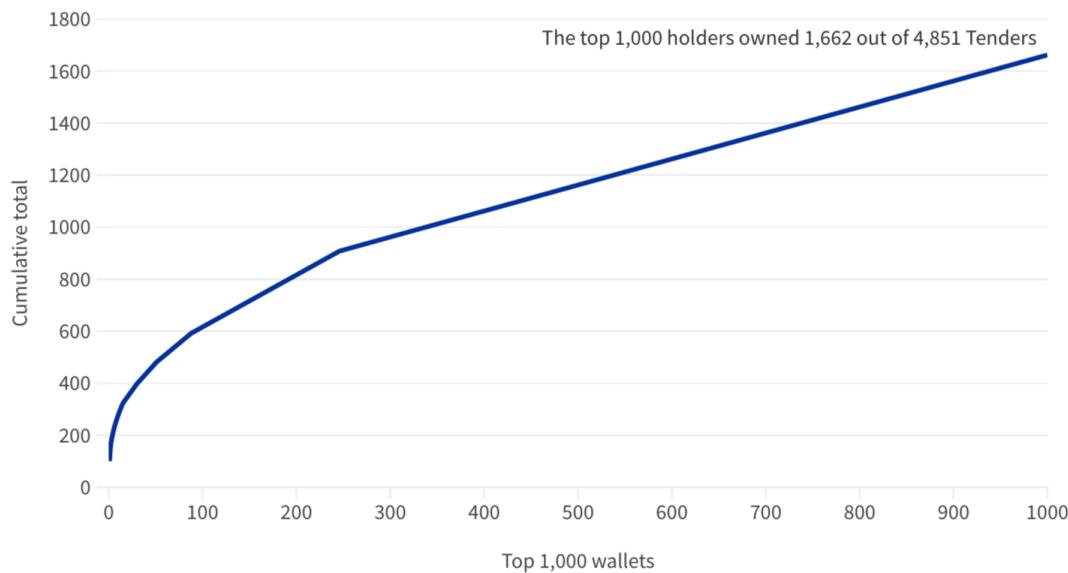
2.32 The table below lists the top 25 owners of The Currency by number of Tenders owned.

Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
<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 (-1)	43 (+3)	1	40 (+2)	1 (-2)	0
<u>0x1957fd</u>	5	10	0	0	0	5
<u>0xdc5dc5</u>	5	8 (+2)	0	0	-3 (-2)	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 3,191 wallet addresses owned at least one Currency NFT by the end of May. This is down by 9 from the end of April. 2,582 (53% of supply) unique tokens have been sold since the inception of the project.

2.34 By the end of May, the top 250 holders owned 912 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,662 out of 4,851 Tenders.

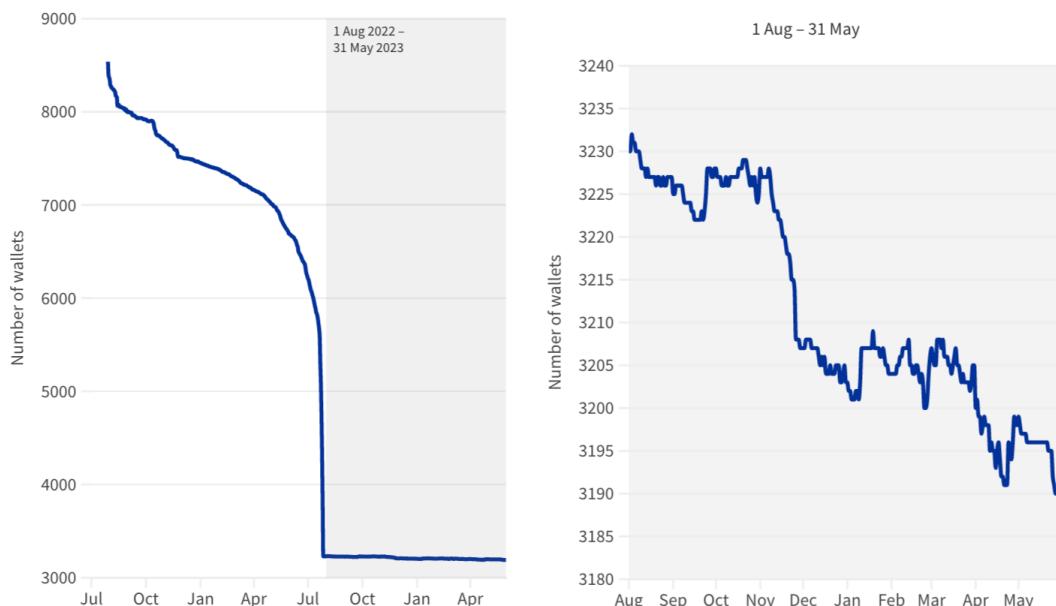
FIG. 16 Number of Tenders held by top 1,000 addresses at the end of May



Note: Excludes Damien Hirst's wallet and physical works

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 May, 3,191 wallets own a Tender.

FIG. 17 Number of addresses holding Tenders over time

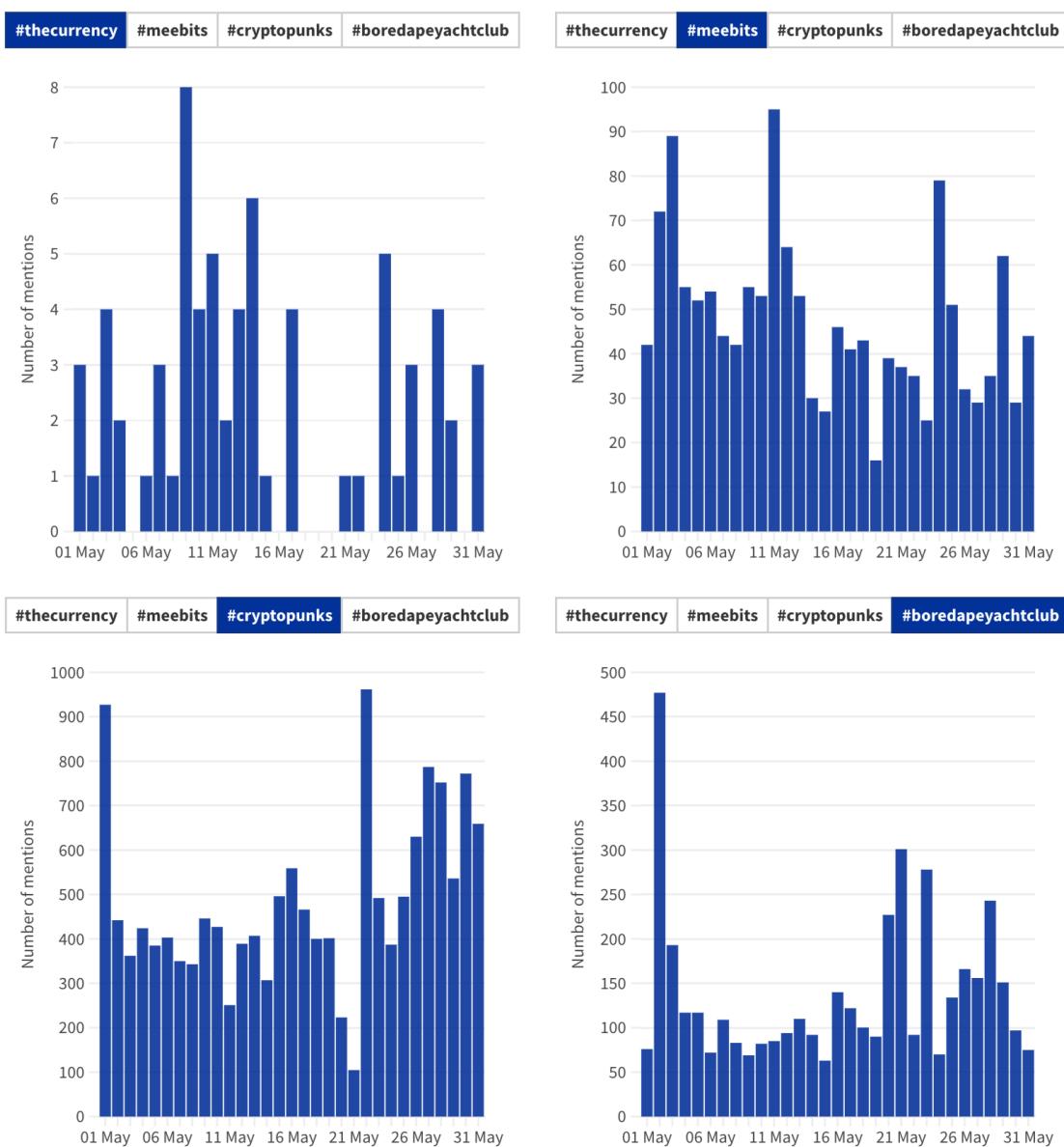


3

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



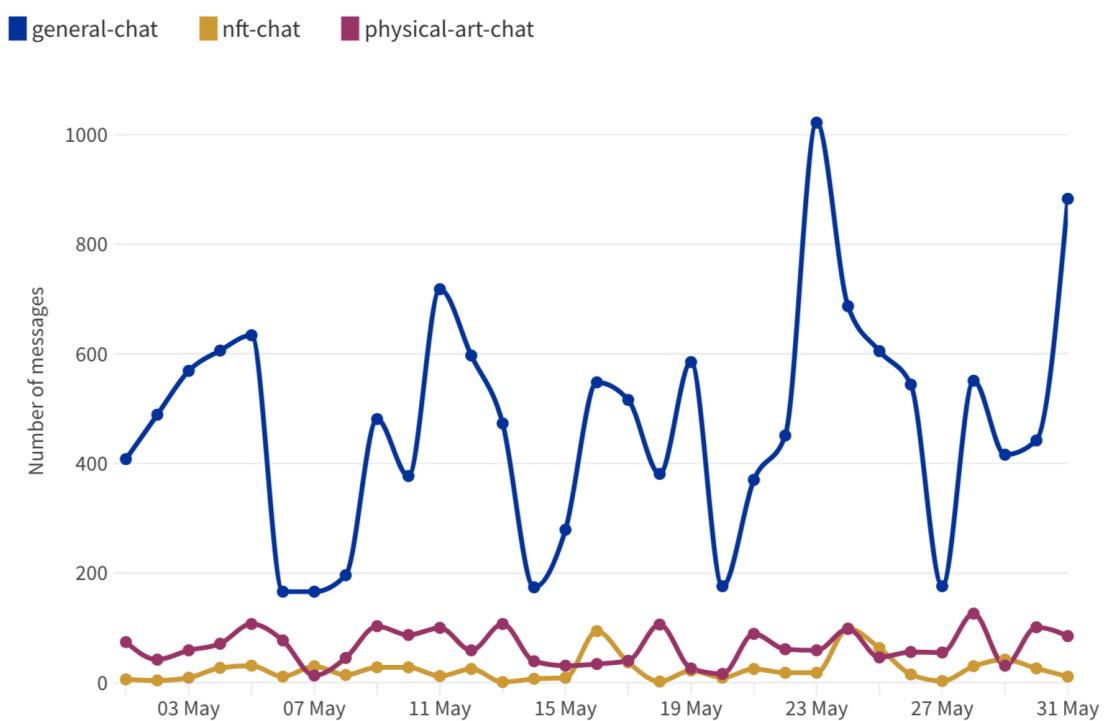
4

Discord

4.1 In Fig. 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 31 May. General-chat averaged around 474 daily messages, whereas nft-chat and physical-art-chat averaged around 24 and 66 daily messages respectively during May.

FIG. 20

Number of daily messages for selected channels on HENI Discord

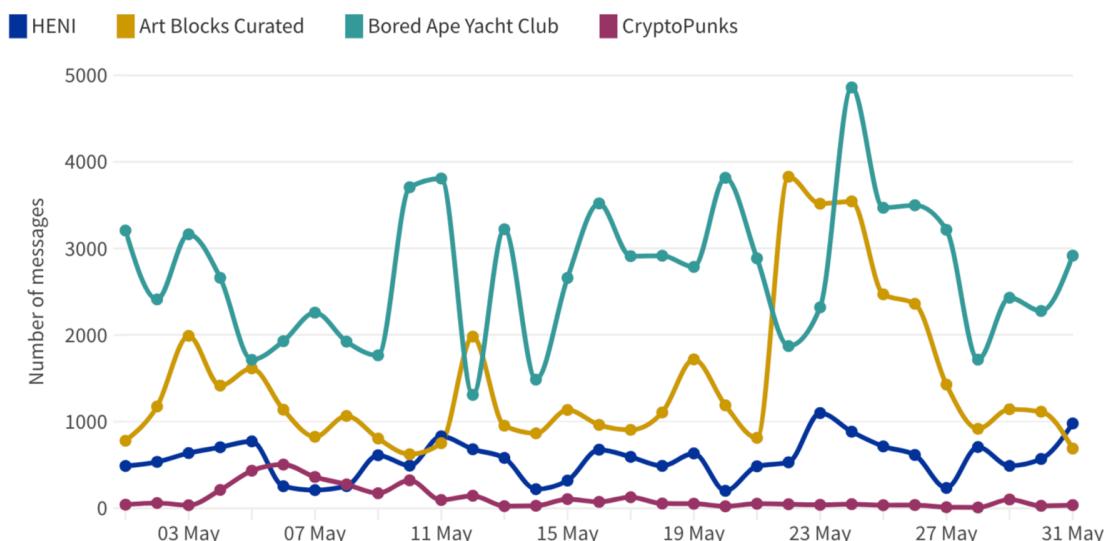


4.2 It is interesting to compare the number of messages on the HENI Discord server to those on Discord servers for some of the other big NFT projects. Fig. 21 shows a smoother comparison of the number of messages every day for each main channel on the corresponding server.

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

FIG. 21

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

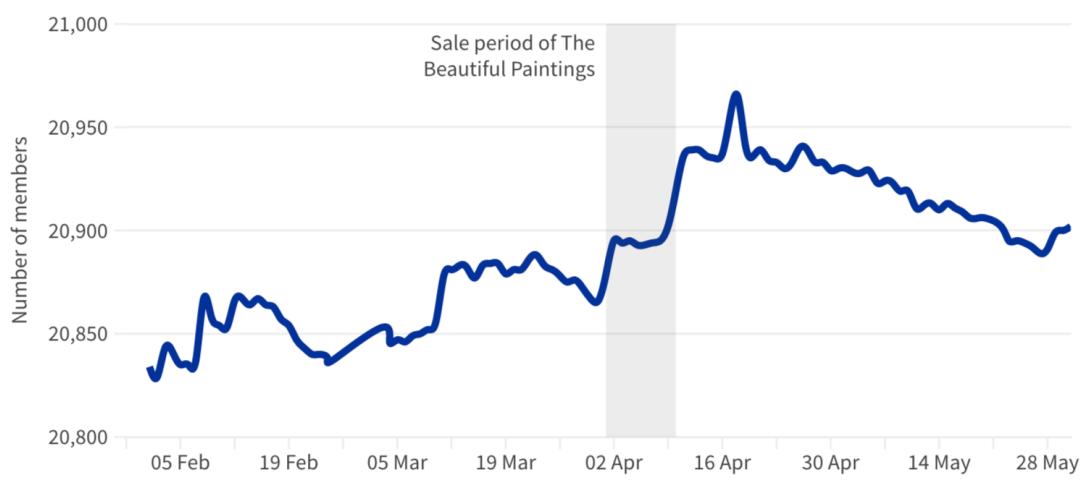


MEMBERS

4.4 Fig. 22 shows how the total number of members of the HENI server changed throughout the last 6 months. In May, the number of members has been slowly going down from 20,930 at the beginning of the month to 20,902 at the end.

FIG. 22

Total number of members on HENI Discord



Length of membership of HENI Discord members

Over 500 days (61%) 300-500 (27%) 100-299 (9%) Less than 100 days (3%)





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