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Should Cryptocurrency and NFT's be used as Collateral?

by

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Abstract

Nothing has captured the attention of modern finance quite like cryptocurrencies and non-fungible tokens (NFT), whether it's the massive skyrocketing price or the next day's sudden drop wiping out millions of dollars seemingly overnight. This paper seeks to understand cryptocurrencies and NFT's position in modern finance in terms of collateral. Specifically, the question that will be answered is should cryptocurrencies and NFTs be used as collateral? This question has relevance because widespread use as collateral would signify validation as an asset class that holds value. Some cryptocurrency brokers are making loans backed by cryptocurrency, but currently, no major banks are making cryptocurrency-backed loans. To answer the question, the study used real returns and prices for Bitcoin and Cryptopunk NFT collections to make assessments for the larger markets of cryptocurrency and NFTs. It was found that as expected that cryptocurrencies and NFTs did not currently make good sources for collateral in the current environment. As time progress it is very probable that this question may have to be revisited.

Keywords: Cryptocurrency, Non Fungible Tokens, Bitcoin, Cryptopunks, Collateral

Introduction

In the modern era, no financial asset is more misunderstood than blockchain technology assets, the two biggest being cryptocurrency and non-fungible tokens (NFTs). This research seeks to begin and understand the conversation on the useability of cryptocurrency and NFTs as valued collateral supporting the drawdown of a loan. This is a strong signal that would solidify these financial assets into the mainstream financial system. As cryptocurrency and NFTs gain more and more relevance in mainstream finance, it becomes critical that they are understood and are examined as to how they would fit into our current systems and institutions. To better examine the entire cryptocurrency market, this paper will use the oldest, most well-known, and most used cryptocurrency Bitcoin as a proxy. According to Gemini's Cryptopedia (2021), Bitcoin can best be defined as a combination of the system to facilitate and oversee blockchain transactions as well as the individual coins which hold and store value. The store of value portion of Bitcoin is what most people think of when they talk about Bitcoin. This is the part that changes price so often and is the part that is used in transactions similar to how the dollar is used. As this paper continues when referring to this transactional portion it will be referred to as Bitcoin.

The portion that facilitates and oversees transactions is a series of nodes. These nodes store the information of which individuals own specific Bitcoins. For a transfer of Bitcoin to occur all the nodes have to agree that a transfer occurred, which is the Bitcoin blockchain. The way these nodes behave works with a technology that creates a continuous ledger assessable to anyone and independent of any individual's or entity's control. This differs from the system involved with fiat or paper money because, in a fiat system, transactions, as well as ownership, are recorded and approved by a central figure usually the banking system. By having this system

of nodes to record transactions and ownership no one individual can control the system. To help increase efficacy some nodes help settle unsecured groupings of data. These nodes are miners and they are the key to settling transactions. Owners of the mining nodes are rewarded for their efforts with portions of bitcoin for helping to settle transactions. This system that creates the continuous ledger and facilitates the transactions will be referred to as the “Bitcoin System” for the rest of this paper (Gemini, 2021).

Bitcoin was originally formed in 2009 by an individual referred to as Satoshi Nakamoto. Satoshi Nakamoto is only an alias, and the real name of the founder is unknown and a mystery to the world. What is known is that there are 21 million Bitcoins that can ever be in existence. Of that 21 million there are currently 18.875 million Bitcoin mined, and this leaves 2.125 million Bitcoins left to mine. This means that approximately 90% of the total Bitcoin is currently in circulation. Bitcoin will be completely mined in 2140 with all 21 million in circulation. The reason it will take so long to mine all the Bitcoin is that Bitcoin does not mine at a steady pace (Frankenfield, 2022). This is because the reward for mining Bitcoin is halved every 210,000 transactions settled. The current reward for mining Bitcoin is 3.125 Bitcoins (Gemini, 2021). Although the plan is to mine all 21 million Bitcoin, unfortunately, due to extenuating circumstances, 20% of all the Bitcoins currently in circulation are lost without any ability to recover the Bitcoin. This 20% is lost because owners of this 20% have lost their account information to access the Bitcoin or have died without giving information on how to access their account with all the Bitcoin. Part of the issue of losing the account information is that after enough failed guesses the account will become in accessible (Frankenfield, 2022).

The next important asset to understand is NFTs. NFT stands for Non-Fungible Token, and they are typically some form of picture, text, video, music, or some other form of art. Similar to

Bitcoin, NFTs are secured on a series of nodes that set up the blockchain. The fact that both are secured on the blockchain is the only real similarity. The largest difference is that bitcoin and other cryptocurrencies are fungible. One bitcoin is worth one bitcoin, but NFTs are individual assets similar to how art currently works. A work from Picasso is not the same as a work from Da Vinci. Each NFT has its own unique digital signature to avoid the possibility of one NFT being exchanged for another. Only one person can own a singular NFT at a time. This has made NFTs popular because artists have a new way to easily monetize their art as well as record that it is their creation. Collectors enjoy the fact that NFTs record the owners and provide proof of ownership on the blockchain. Although technically NFTs can be released on the blockchain, typically it is practiced to release NFTs as collections. This is done similarly in the vain that an artist may release a collection of paintings instead of just a one-off painting. One of the oldest collections is the Cryptopunk NFT collection (Conti & Schmidt 2022). The Cryptopunk NFT collection was created by Larva Labs. The Cryptopunk collection is a series of pixelated individuals that are unique. Larva Labs has released several collections based differentiated based on their background such as blue, pink, or green (Cryptopunks, 2017). Because NFTs are such a vast market with every individual NFT different than the next NFT, this paper will use the aforementioned Cryptopunk NFT pink background collection as a proxy.

According to Business Insider (2021), there are currently crypto currency back loans. These loans are not distributed by typical loan distributors such as banks but instead are facilitated by crypto brokers such as BlockFi, Celsius, and Binance to name a few. These loans are secured loans with cryptocurrency used as collateral. In a similar sense to how a house is used as collateral for a mortgage, Bitcoin is used as collateral for these loans. The benefits of using a crypto loan versus a traditional loan are no need for a credit check, lower rates, and

instant distribution of funds. These crypto loans currently do not require a credit check making it easier for individuals with poorer credit history to be able to access funds, with many of the crypto brokers allowing individuals to borrow up to 50% of their crypto portfolio's assessed valuation. Crypto investors can also borrow at lower rates than they would otherwise receive from banks. At one crypto brokerage firm, Abra, it is possible to borrow at 0% interest. None of these loans are currently federally insured, and only offered by crypto brokers, and not possible from a traditional bank (Wangman, 2021).

Research Question

The question I will be answering is "Should Cryptocurrencies and NFTs be accepted as collateral for a loan?" My hypothesis is that Cryptocurrency and NFTs are currently too volatile and lack any intrinsic value to be used as collateral. This question is relevant because in recent years' cryptocurrencies and NFTs have taken off in both popularity and price. This combination of price and popularity has resulted in NFTs and cryptocurrencies being one of the most misunderstood, volatile, and watched asset classes. Through their possible use as collateral, this paper seeks to expand on the understanding of these two financial assets.

Method

There were two sets of data collected one for each of the assets. For Bitcoin, the data was a time series data set that showed the monthly adjusted closing price of Bitcoin from September 2014 to February 2022. This data set was taken from Yahoo Finance (2022). For the Cryptopunk NFT collection, the data is a cross-sectional series that measures the sales price of each NFT on April 8th, 2022. This data set was taken from Cryptopunks V1 website.

To analyze the adjusted closing price data for bitcoin, the adjusted closing prices were graphed over the time period of 2014 to 2022. A line of best fit was then added to the graph to represent the best mathematical fit for all the pricing points throughout the time frame. The line would represent the theoretical proper pricing of Bitcoin at a given point in time. The line of best fit's equation is $y = 9E-37e^{0.0021x}$. Any variation between the actually adjusted closing graph and the line of best fit would represent a miss pricing in Bitcoin's price. The graph is displayed in the appendix (Figure 1). The regression has two components the coefficients and the variable. The variable x represents a point in time between 2014 to 2022 in months, and y represents the price of one Bitcoin at a given value of x . The two coefficients are $9E-37$, which is scientific notation for 9×10^{-37} , and $e^{0.0021}$, with "e" being a mathematical constant. This means for each month that passes it should be expected that the price will increase exponentially by $e^{0.0021}$ with an additional multiplied increase of 9×10^{-37} .

For the Cryptopunk NFT collection, the sales price of each individual NFT was collected on April 8th, 2022. These consisted of 137 NFTs in the collection. The 137 NFTs were compiled into a single table that consisted of the serial number of the individual NFT and the sale price in Ethereum of the NFT. The sales price of Ethereum was converted into USD using the exchange rate of \$3262.58 for one Ethereum on April 8th, 2022 from Yahoo Finance (2022). Once all the sale prices were converted to USD, the sales prices were then averaged to create a pricing basket of NFTs.

In art appraising, one of the most common ways of understanding the value of a piece of art before going to auction is to use a basket based on a similar genre of art. The basket is constructed in the same way as the NFT basket was. To gain an understanding of how appropriate the pricing is for NFTs, the NFT basket should be compared to a modern art basket.

The purpose behind using a modern art basket for pricing is that taste in the art should not be a factor in pricing as both NFTs and modern art should appeal to modern taste and should be priced the same for the image itself. The only characteristics that would be left that can contribute to any price discrepancy between the two baskets would be the notoriety of artists, the technology present in NFTs if the artists died, and other relatively minor factors that go into art appraisal. The modern art basket comes from artpricing.com comes out to be \$27,600 (EHRMANN, 2017).

Results

When analyzing the on Bitcoin adjusted returns, it becomes clear that Bitcoin would not be a good source as collateral because of the high variance in the pricing for the asset. This is demonstrated in figure 1. From September, 2014 to April, 2017 the model accurately predicts the valuation of Bitcoin's adjusted closing price. From April, 2017 onward though there is a high degree in variance between the models predicted value and the actual reported value in Bitcoin. From April, 2017 onward there is a continued level of price variance with only two periods demonstrating some level of price similarity to the model: September 2018-September 2019 and April 2020-August 2020.

The largest discrepancy is present between February, 2020 to April, 2020. During that January to April period, Bitcoin's adjusted close hit a high of \$60,000 on February, but the model was only predicting about \$30,000 in pricing. This was a discrepancy of nearly \$30,000 dollars between the model and the actual returns of Bitcoin. The two would cross again in April, 2020 only for another separation to occur in January, 2022. In January, 2022 the model predicted Bitcoin's pricing to be \$60,000 but the actual price was \$39,000. Bitcoin has demonstrated high price volatility, which makes it clear that it would not be a useful choice as collateral. The lender

would have issues accepting Bitcoin as collateral because in the event of the borrower defaulting Bitcoin may not be priced appropriately in the market for the lender to regain their lost funds. For the borrower they may continually find that the Bitcoin the borrower may have put up as collateral keeps falling below the margin requirement, and the borrower will need to put more and more funds into their portfolio to meet the margin maintenance calls. Cryptocurrency does not act well as collateral.

For NFT's, to make the determination on NFT's ability to be a quality asset for collateral they need to be compared to physical art. In order to appraise art typically a basket is created based on the genre of the art in the basket. To remove any concern on different tastes on images in the art, the NFTs basket constructed in Data Analysis demonstrated in Figure 2 will be compared to the modern art basket mentioned above in the Data Analysis section from Artpricing.com. Theoretically any differences in the pricing should be related to the technology present in NFTs, notoriety in artists, and other factors present in appraising art (Artpricing.com). The NFT basket of Cryptopunk NFTs came out to \$373,105.24. The modern art basket provided by Artpricing.com was only \$27,600. This results in a \$345,505.24 price discrepancy. A small price discrepancy could be explained by the excitement around the blockchain technology, but for a nearly \$345,505.24 price discrepancy there needs to be more that pushes users to pay such a premium for NFTs.

For a discrepancy to occur of such a size usually the artist has to be of some importance, but for this NFT collection the artist is not well known amongst the general public. The artist of the NFT collection is Larva Labs. Similarly, to all the modern artists in the art basket from Artpricing.com no one in the general public are aware of the artists. This means that something else has to contribute to large price discrepancy. It is probable that the reason the NFT

collections has such a large premium over physical art is the buzz and noise around NFT's. The prices that these NFTs have is due to the craze around a new block chain technology. This has created a bubble similar to the Dutch tulip crazy. This seems more likely than not a bubble. At some point it will pop, which means that NFTs would not be a good asset to use as collateral in the current moment. NFTs are likely in a bubble that will inevitably crash. This means in the event a borrower is unable to pay back the debt, and the lender has to sell the NFT to collect on lost funds; the lender probably will be unable to reclaim the lost funds on the sale of the asset. Accepting NFTs as collateral in the current climate of the asset could lead to a major issue with moral hazard. An unscrupulous borrower could request a loan using an NFT as collateral, and then take the money from the lender. Never make an interest payment and leave the lender with an NFT that is basically worthless once the bubble crashes. It is also probable that a borrower may take out more than the NFT is truly worth, and when the bubble crashes they will have a substantially greater proportion of debt to assets. When this happens borrowers typically have to file for bankruptcy because the debt becomes too great for them to pay off. This has happened in the past with the housing market.

Discussion

It is clear that currently NFTs and Cryptocurrencies do not make a good use as collateral. Each is either highly volatile, overvalued, or in a bubble. Cryptocurrency's volatility makes it a nightmare as collateral, and the price premium with NFTs is a problem. Not to say that these assets could never be used as collateral, but in the current environment, it would not be wise to use the two assets as collateral. Both assets are extremely new with Bitcoin, the oldest cryptocurrency, being created in 2009, and Cryptopunks, the oldest NFT, created in 2017.

Neither of these assets has been around long enough for any real worth or value to appear. There needs to be more of a widespread and accepted belief system around these assets.

Lacking such a system around these assets, it would need to be developed in order to bring value. Much of Cryptocurrency and NFT's issues is they are not widely used by individuals because for all intents and purposes there is nothing to do with these assets except for buying and selling them. It is difficult to use cryptocurrencies as a currency, it is simply behaving like a volatile asset class. Not everyone has adopted the blockchain, so you have to convert to a fiat currency to access the store of value to purchase everyday goods. If no one is trying to buy at the time you are selling, then the value of cryptocurrencies to fiat is going to crash making fiat currency stronger and that much more appealing. Cryptocurrency is meant to be a virtual, decentralized currency. Without the system in place to buy goods and services it has been relegated to almost that of a commodity without the physical intrinsic value that comes from owning a commodity like gold, oil, or lumber. The US dollar is in the same realm, but it has value because it is accepted everywhere in the United States economy. The US dollar has a belief system in place that makes it valuable as a tool. The US dollar in a foreign country is used less, you are less likely to be able to buy anything with it. Typically, the only thing you can do with the dollar is exchanged it for the local domestic currency which has value in its own system. For a cryptocurrency, the size of such a belief system, as when, and if it develops will determine the worth and needed stability to the price. Then it will be reasonable to use a cryptocurrency as collateral.

The system needed for NFTs revolves around the need to display the NFTs. NFTs are typically images, pictures, and visual media that need to be displayed. It is art after all, and most art is meant to be shown and develop a following by show people some feeling or idea. If the

NFT sits virtually online-only seeing the light of day when the NFT is bought and sold. The most well-known and highest valued art is either on display or can be accessed through photographs that build a following for both the artists and the piece of art. If the individual NFT is hidden from the public either purposefully or un-purposefully the following will not appear for the artist or the art itself. This will drive down demand and the value of the NFT will drop. Also involved in the system are better artists. Although subjective, the images for NFTs are not visually appealing. In fact, the NFT's images can be quite vulgar, crude, and visually unappealing. This means that even if it is possible to display these NFTs, there is a good chance with the current supply of NFTs the owner of the NFT may not want to display them.

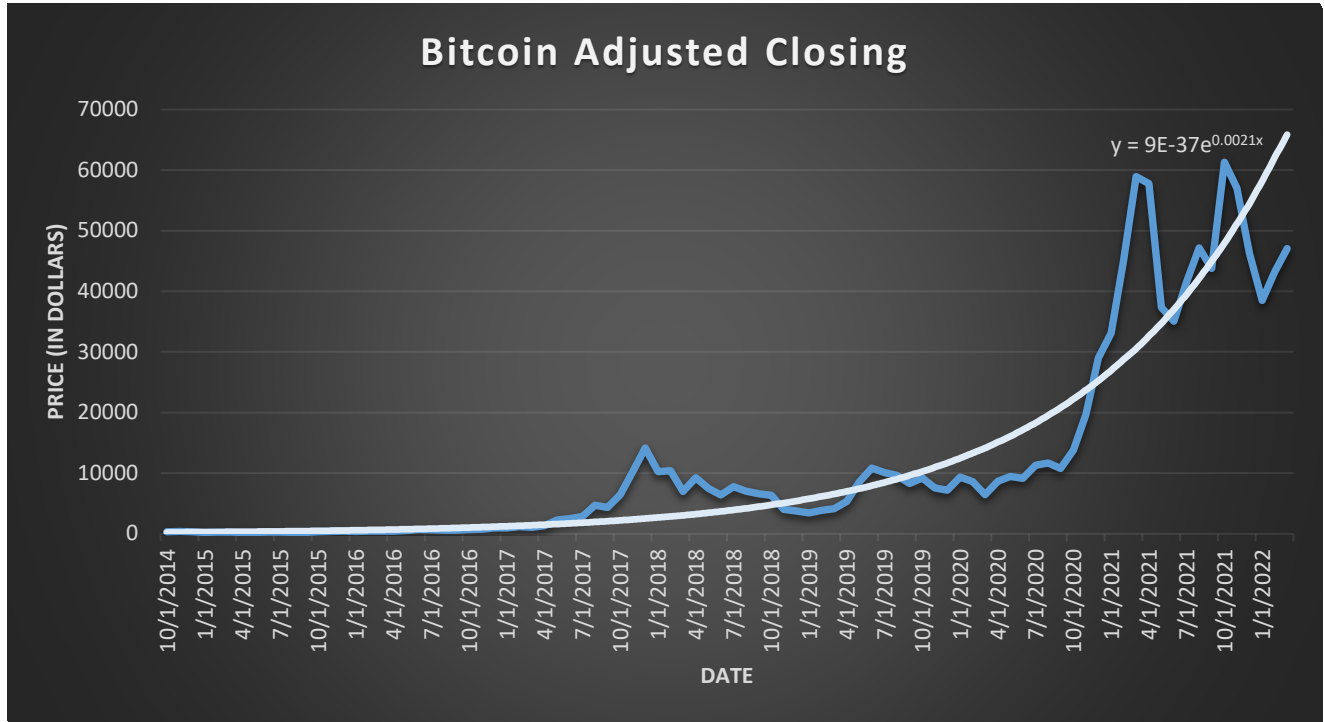
The common business concept about the life cycle of the industry has applications to the understanding of the future of NFTs and Cryptocurrency systems. As of right now, both are in the earliest stages. This stage is typically categorized by the user base being small and very future-driven. As time progresses around these new assets, the assets could possibly enter the shakeout stage where the market may fundamentally figure out how these assets fit in with the rest of the world and the appropriate system could then form around them. The less desirable and less utilitarian cryptocurrencies and NFTs will fall out of favor and become worthless. Leaving only the best and most useful cryptocurrencies and NFTs, which will make the market substantially more stable and trustworthy. Then using NFTs and cryptocurrencies will be a reasonable and stable concept.

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Appendix

Figure 1



Data Source: Yahoo Finance "Bitcoin"

Figure 2

NFT Serial Number	Price in Ethereum	Price in Dollars
2598	11.98	\$ 39,085.71
1350	11.99	\$ 39,118.33
9307	12.50	\$ 40,782.25
9632	12.60	\$ 41,108.51
4296	12.65	\$ 41,271.64
1617	12.69	\$ 41,402.14
3956	12.70	\$ 41,434.77
2217	12.80	\$ 41,761.02
2788	12.90	\$ 42,087.28
5996	13.00	\$ 42,413.54
8830	13.00	\$ 42,413.54
9448	13.69	\$ 44,664.72
4361	14.00	\$ 45,676.12
5101	14.00	\$ 45,676.12
6548	14.00	\$ 45,676.12
9363	14.00	\$ 45,676.12
9140	14.14	\$ 46,132.88
8133	14.90	\$ 48,612.44
1728	15.00	\$ 48,938.70

4784	15.00	\$ 48,938.70
8084	15.00	\$ 48,938.70
5737	15.25	\$ 49,754.35
6641	15.90	\$ 51,875.02
2913	16.50	\$ 53,832.57
6750	16.80	\$ 54,811.34
6880	16.99	\$ 55,431.23
1724	17.20	\$ 56,116.38
1109	17.88	\$ 58,334.93
6643	17.99	\$ 58,693.81
1908	18.00	\$ 58,726.44
3971	18.00	\$ 58,726.44
6325	18.00	\$ 58,726.44
3390	18.25	\$ 59,542.09
5469	18.80	\$ 61,336.50
1234	18.90	\$ 61,662.76
2038	18.99	\$ 61,956.39
4972	19.00	\$ 61,989.02
5438	19.40	\$ 63,294.05
3745	19.60	\$ 63,946.57
2241	19.95	\$ 65,088.47

3969	19.95	\$ 65,088.47
5975	19.95	\$ 65,088.47
4042	19.98	\$ 65,186.35
3904	19.99	\$ 65,218.97
4942	19.99	\$ 65,218.97
7024	19.99	\$ 65,218.97
3373	20.00	\$ 65,251.60
8142	20.00	\$ 65,251.60
3299	20.79	\$ 67,829.04
1002	20.99	\$ 68,481.55
7668	20.99	\$ 68,481.55
9418	21.99	\$ 71,744.13
1686	22.00	\$ 71,776.76
1997	22.00	\$ 71,776.76
4876	22.00	\$ 71,776.76
3460	22.50	\$ 73,408.05
4905	22.95	\$ 74,876.21
9306	23.20	\$ 75,691.86
6921	23.50	\$ 76,670.63
4359	23.95	\$ 78,138.79
1903	24.00	\$ 78,301.92

1995	24.00	\$ 78,301.92
2404	24.00	\$ 78,301.92
7237	24.30	\$ 79,280.69
1742	24.49	\$ 79,900.58
3958	24.95	\$ 81,401.37
1991	25.00	\$ 81,564.50
2553	25.00	\$ 81,564.50
8959	25.00	\$ 81,564.50
9698	25.70	\$ 83,848.31
1871	27.95	\$ 91,189.11
1003	28.60	\$ 93,309.79
5286	28.69	\$ 93,603.42
6207	28.95	\$ 94,451.69
8375	29.00	\$ 94,614.82
1008	29.50	\$ 96,246.11
6909	29.69	\$ 96,866.00
7681	29.80	\$ 97,224.88
2835	29.99	\$ 97,844.77
5181	30.00	\$ 97,877.40
6071	30.00	\$ 97,877.40
8189	30.00	\$ 97,877.40

9425	30.95	\$ 100,976.85
3117	32.95	\$ 107,502.01
9589	33.00	\$ 107,665.14
3094	35.00	\$ 114,190.30
3184	35.00	\$ 114,190.30
7115	35.00	\$ 114,190.30
7511	35.00	\$ 114,190.30
9996	35.75	\$ 116,637.24
7260	38.00	\$ 123,978.04
8666	38.00	\$ 123,978.04
4452	39.00	\$ 127,240.62
4076	40.00	\$ 130,503.20
5449	40.00	\$ 130,503.20
6948	40.00	\$ 130,503.20
6176	42.00	\$ 137,028.36
2393	44.00	\$ 143,553.52
4765	45.00	\$ 146,816.10
6955	46.95	\$ 153,178.13
8244	48.84	\$ 159,344.41
3991	49.90	\$ 162,802.74
1759	50.00	\$ 163,129.00

3350	50.00	\$ 163,129.00
6669	50.00	\$ 163,129.00
7895	50.00	\$ 163,129.00
9876	55.50	\$ 181,073.19
4707	57.50	\$ 187,598.35
7129	65.00	\$ 212,067.70
4380	69.95	\$ 228,217.47
7892	69.95	\$ 228,217.47
4199	70.00	\$ 228,380.60
9415	78.00	\$ 254,481.24
2664	81.00	\$ 264,268.98
1733	84.00	\$ 274,056.72
7439	85.00	\$ 277,319.30
7674	89.95	\$ 293,469.07
1027	95.00	\$ 309,945.10
2103	115.00	\$ 375,196.70
1337	133.70	\$ 436,206.95
1856	147.00	\$ 479,599.26
4572	150.00	\$ 489,387.00
9909	164.00	\$ 535,063.12
8220	199.00	\$ 649,253.42

3682	200.00	\$ 652,516.00
6297	246.95	\$ 805,694.13
7890	247.00	\$ 805,857.26
2000	300.00	\$ 978,774.00
5786	369.00	\$ 1,203,892.02
8219	499.00	\$ 1,628,027.42
6915	1000.00	\$ 3,262,580.00
5314	2450.00	\$ 7,993,321.00
7523	2600.00	\$ 8,482,708.00
4178	2969.00	\$ 9,686,600.02
Basket Average		\$ 373,105.24

Data Source: Cryptopunks V1