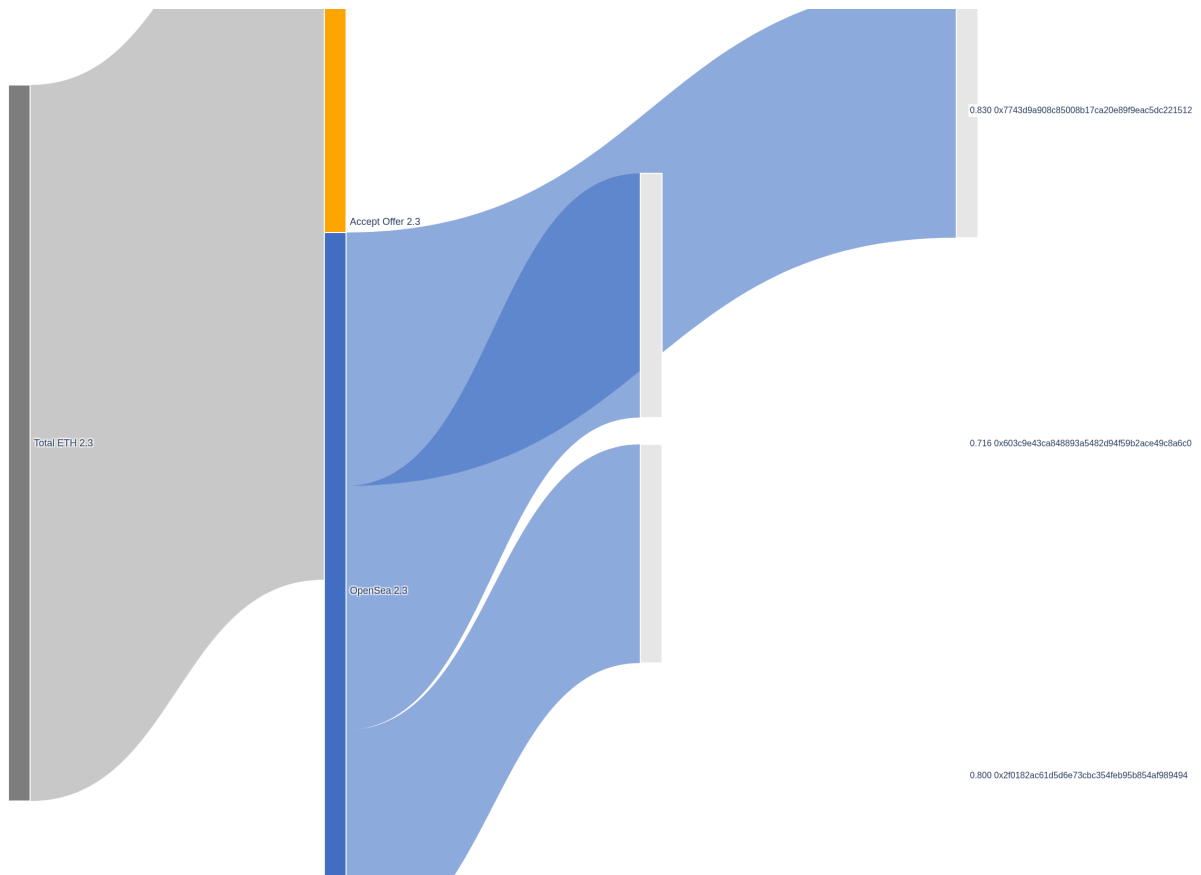




MARKET REPORT | July 2026

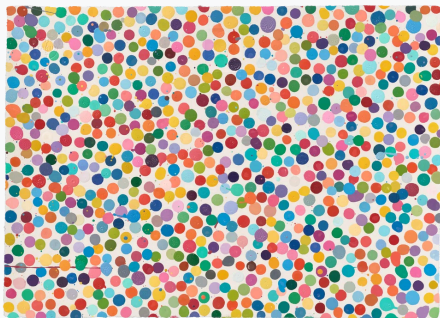
Damien Hirst | The Currency

July 2026 sales



\$4,234

2 ETH



Highest price paid in July 2026

\$1,445

0.83 ETH

One shirt

Contents

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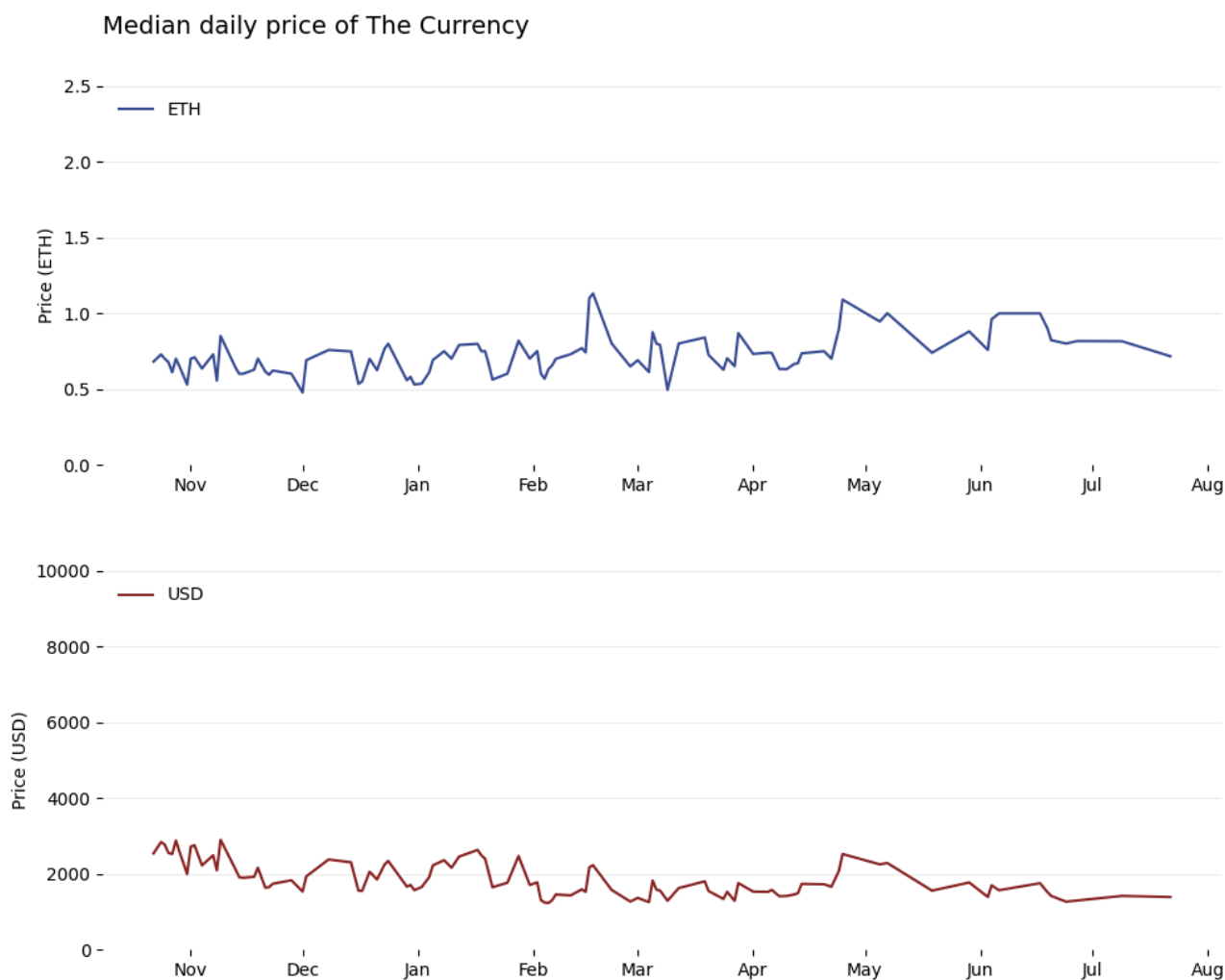
1 Summary

1.1 In the month of July, 3 sales of The Currency took place, totalling 2 ETH (\$4,234 USD). The sales represent a 73.4% contraction in volume in ETH (71.6% decrease in USD) compared to June, when turnover was 9 ETH (\$14,901 USD) from 10 sales.

1.2 The average price in July was 0.78 ETH (\$1,411.48 USD), which was 11.2% lower than the 0.88 ETH (\$1,490.1 USD) average achieved in June (5.3% lower in USD).

1.3 Tenders were trading at around 0.7-0.8 ETH during July. The median price at the end of the month was 0.72 ETH, 12.2% lower compared to the median price at the start of the month (0.82 ETH).

FIG. 1 | Median daily price of The Currency



1.4 As of 31st July, 3,218 wallets owned at least one The Currency NFT, compared to 3,217 on 1st July.

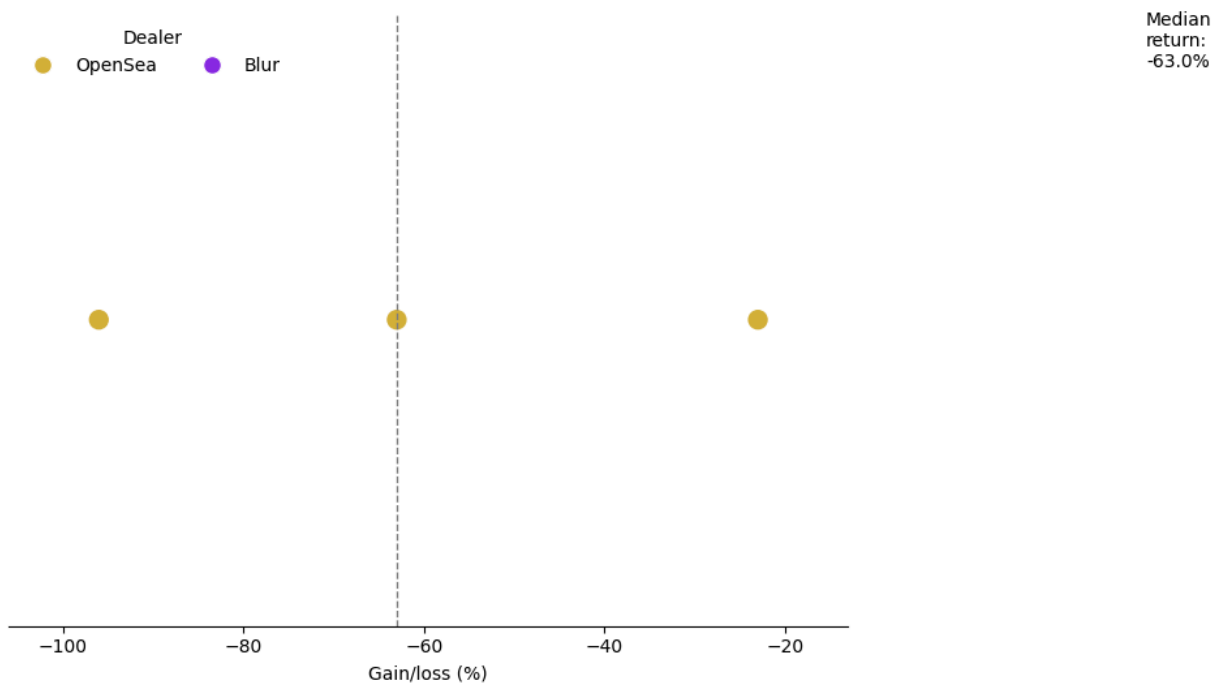
1.5 6 wallet addresses bought or sold at least one work in July. There were 3 unique buyer and 3 unique seller addresses. There were 3 new owners in July.

1.6 There were 3 repeat sales (bought and sold on the secondary market) of The Currency in July with a median holding time of 547 days.

- The median return for the seller was -63%
- The bottom 20% of the 3 trades lost more than 83% for the seller.
- The top 20% of the 3 trades lost less than 39% for the seller.

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

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



2

Market activity

2.1 In the month of July, 3 sales of The Currency were made, totalling 2 ETH (\$4,234 USD). The sales represent a 73.4% contraction in volume in ETH (71.6% decrease in USD), compared to June, when the turnover was 9 ETH (\$14,901 USD) from 10 sales.

2.2 The average price in July was 0.78 ETH (\$1,411.48 USD), which was 11.2% lower than the 0.88 ETH (\$1,490.1 USD) average achieved in June (5.3% lower in USD).

2.3 The top three prices paid in July were:

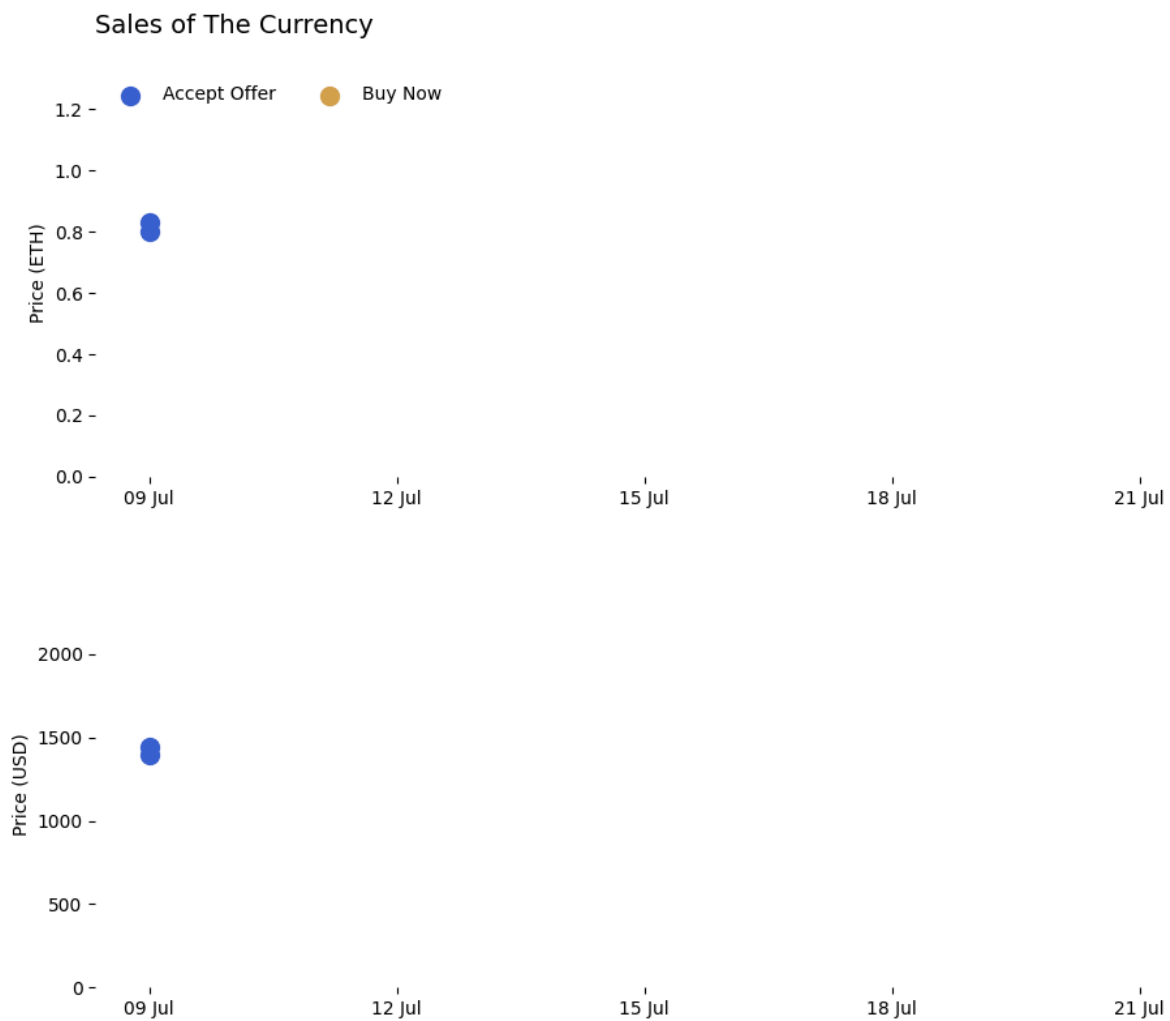
- 0.83 ETH (\$1,445 USD) for #890. One shirt (9 July)
- 0.8 ETH (\$1,397 USD) for #6941. Getting the reins of power (9 July)
- 0.72 ETH (\$1,392 USD) for #8152. Just be together for a month (22 July)

2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).

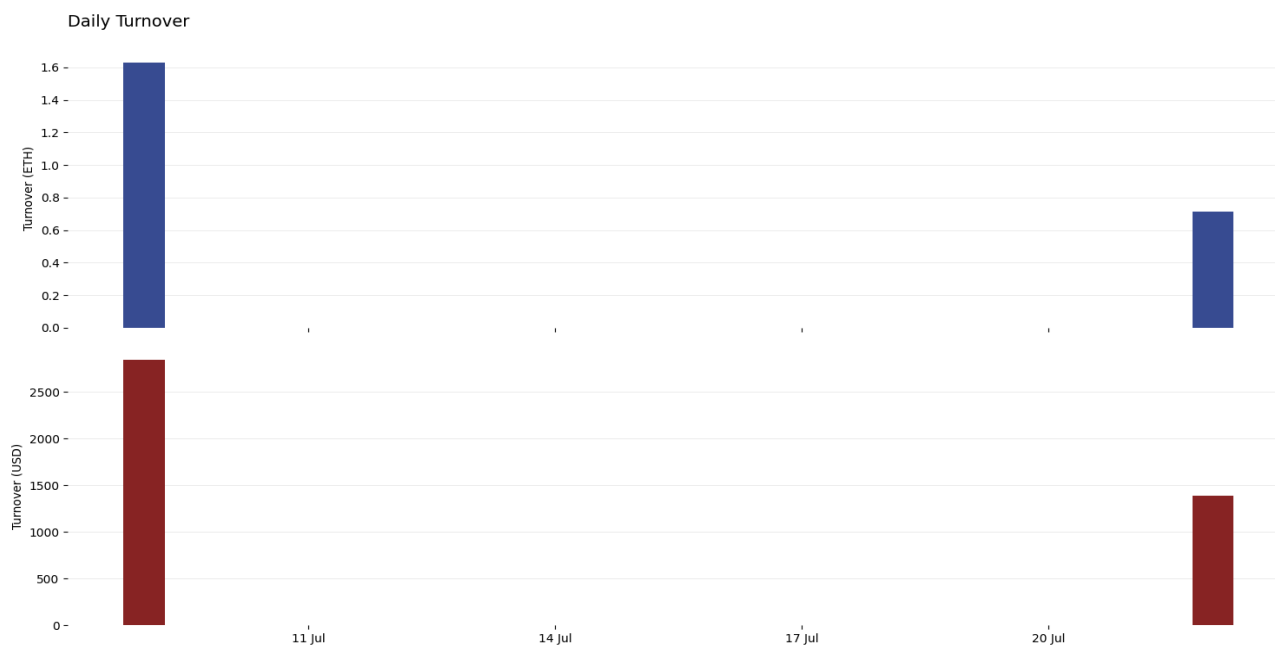
2.5 The blue dots represent sales that were made below the asking price of the work, and the yellow dots are sales made at the asking price. Of 3 sales, 3 (100%) were made below the asking price in July, compared to 6 sales out of 10 (60%) in June.

2.6 This is the same chart as above, but sale prices have been converted in USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$1.4-1.4k USD during July.

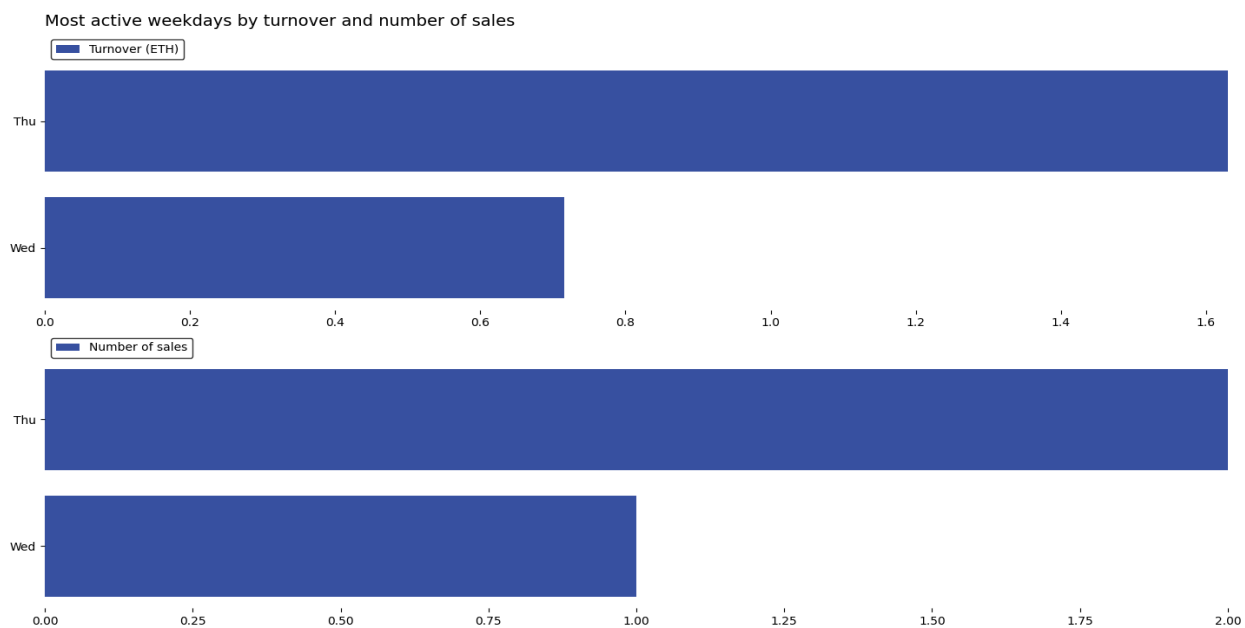
FIG. 3 | Sales of The Currency in July



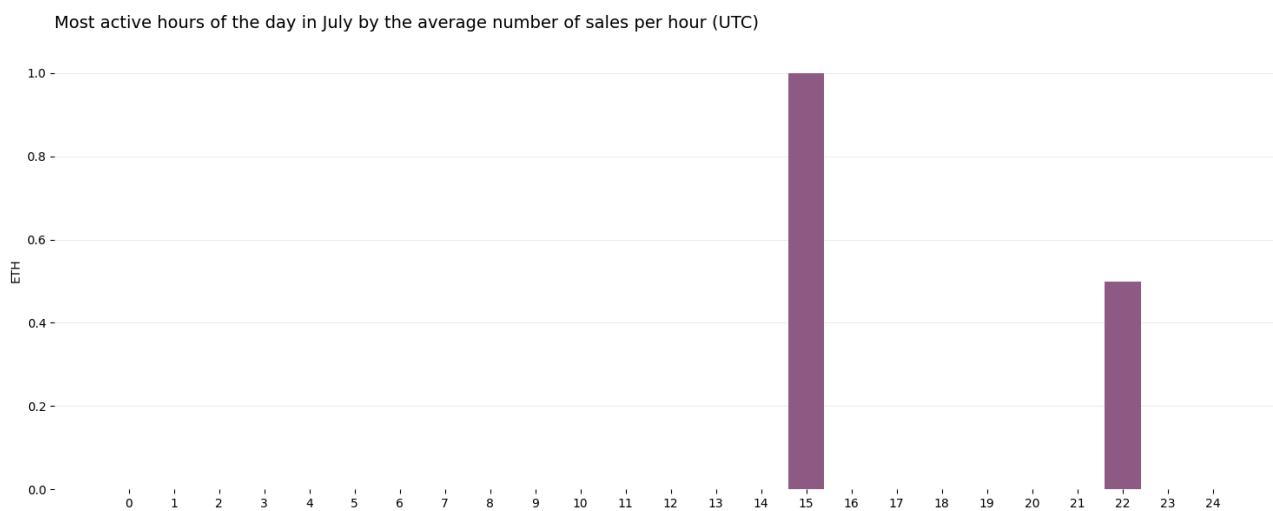
2.7 The daily turnover was about 1 ETH for most of July with a peak of 1.63 ETH on 9 July.

FIG. 4 | Daily turnover in July**FIG. 5 | Trades made on Buy Now price vs Accept Offer**

2.8 The chart below shows the total turnover in ETH by day of the week. In the month of July, Thursdays 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 3pm (UTC).

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

2.10 Figure 8 plots the prices of ETH and The Currency from February 2026 to the end of July 2026. The ETH/USD rate fluctuated between \$1,600 and \$2,000 during July 2026.

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



2.11 Figure 9 shows the daily median price of The Currency from February 2026 to the end of July 2026.

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 Compared with June, trading volumes in July generally softened, most notably for BAYC, while CryptoPunks remained volatile with isolated high-volume spikes and Art Blocks Curated, Meebits, and The Currency continued to see relatively limited and sporadic trading activity.

2.14 Compared with June, median prices in July were generally softer and more volatile, with BAYC and The Currency trending downward, CryptoPunks and Art Blocks Curated showing sharp but short-lived spikes, and Meebits remaining broadly stable despite a late-month surge.

2.15 Median prices for BAYC declined steadily through July, falling from around 10 ETH to about 8 ETH by month-end.

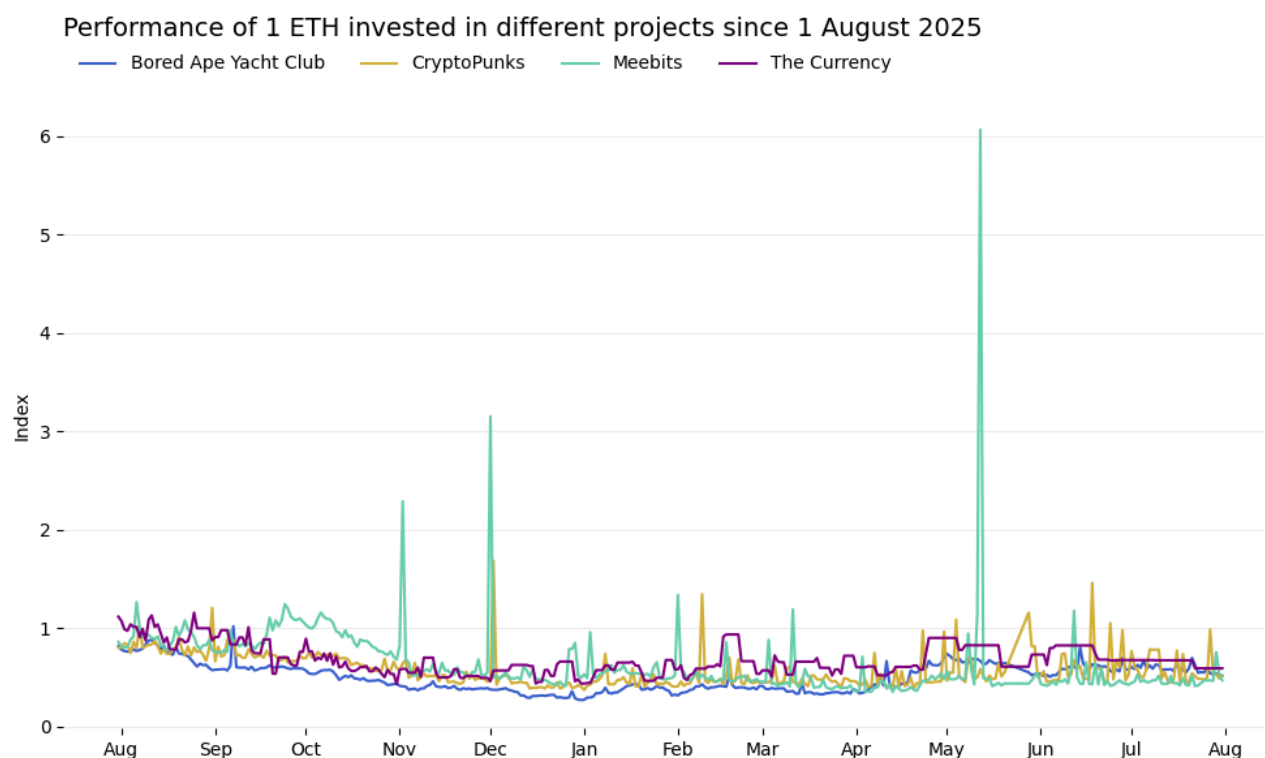
2.16 Median prices for CryptoPunks fluctuated sharply, including a major late-month spike, but finished broadly around their starting level.

2.17 For Meebits, median prices remained broadly stable around 0.4 ETH, despite a brief late-month jump.

2.18 The Currency median prices declined modestly, falling from about 0.82 to 0.71 by the end of July.

2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of August 2025.

FIG. 11 | Performance of 1 ETH invested in different projects since 1 August 2025



Project	Change in median sale prices in ETH 1 August 2025 - 31 July 2026 (%)
The Currency	-30.18
Meebits	-38.79
CryptoPunks	-39.93
Bored Ape Yacht Club	-41.71

REPEAT SALE OF TENDERS

2.20 3 unique Tenders were traded in July over 3 sales. All of the 3 Tenders had been sold before. There are 3 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in July.

2.21 The median return from the 3 pairs of sales was -63% (based on the initial buy price) and the median holding period was 547 days.

2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of July. 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	OpenSea	1	-23%	-23%	63	63
OpenSea	OpenSea	2	-79%	-79%	1168	1168

WALLET ACTIVITY

2.23 6 wallet addresses bought or sold at least one Currency work in July. There were 3 unique buyer and 3 unique seller addresses.

2.24 Of the 3 addresses who bought a work, 3 did not own a work before 1 July.

2.25 Of the 3 addresses that sold a work, 1 still hold at least one work and 2 have completely liquidated.

2.26 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 3 (100%) of all trades in July.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x7743d9	1	0.83	0	0	1
0x9280e4	0	0	1	0.83	1
0x2f0182	1	0.8	0	0	1
0x4d2a35	0	0	1	0.8	0
0x603c9e	1	0.716	0	0	1
0x04cd19	0	0	1	0.716	0

OWNERS

2.27 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
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
0xcc01e8	10	16	0	5	-1	0
x0x0x0x0	10	0	10	0	0	0
0xd3aee2	10	0	0	0	10	0
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x07765a	8	10	0	0	-2	0
0x24d249	8	0	0	0	8	0
Alley	7	20	1	4	-9	1
0x11547f	7	2	0	0	5	0
0xf41b38	7	0	0	0	7	0
0x7862e9	6	7	0	0	-1	0
CalmansVault	6	4	0	1	5	2
0x35d109	6	0	0	12	18	0
0x3f3003	5	9	1	10	5	0
0x9f2b6f	5	4	1	0	0	0
0x1957fd	5	0	0	0	10	5
0x36ed2b	5	0	1	0	4	0
0x554355	5	0	0	0	5	0

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.28 Figure 12 shows the 5 most traded Tenders in July 2026. The size of the bubble is the value in ETH.

FIG. 12 | Five most traded Tenders in July

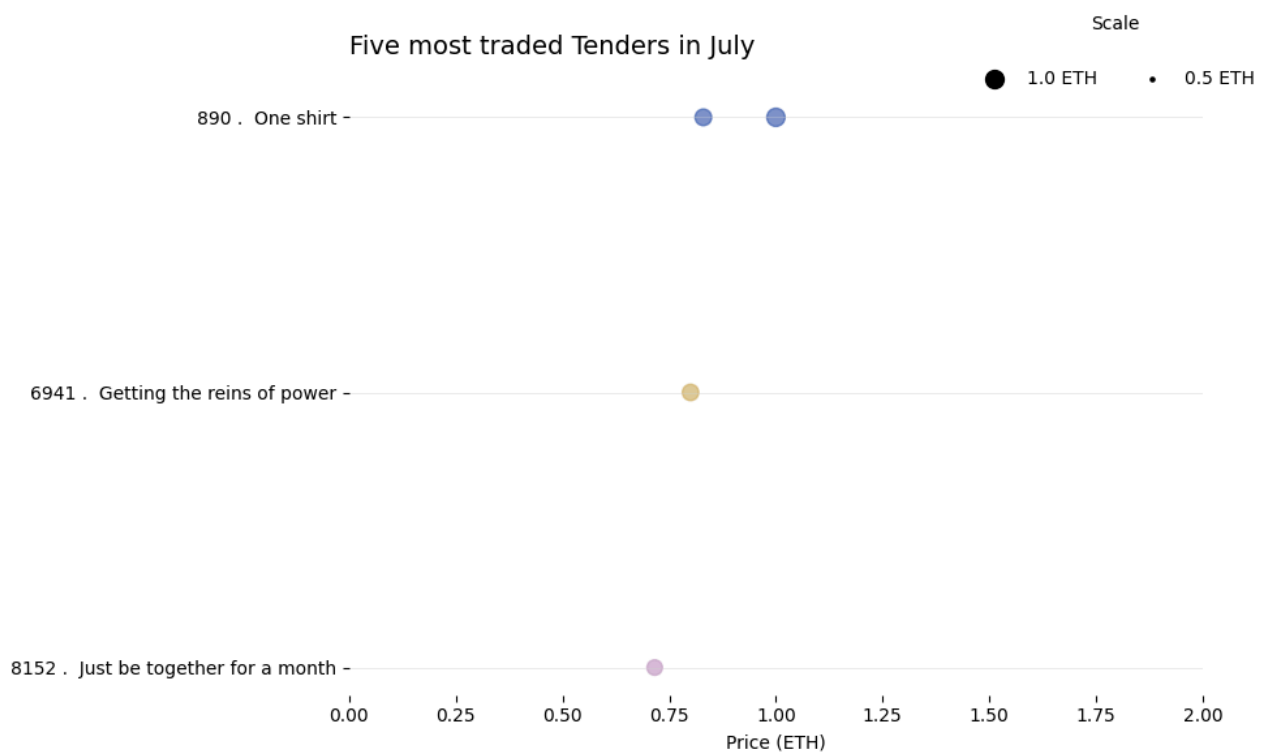
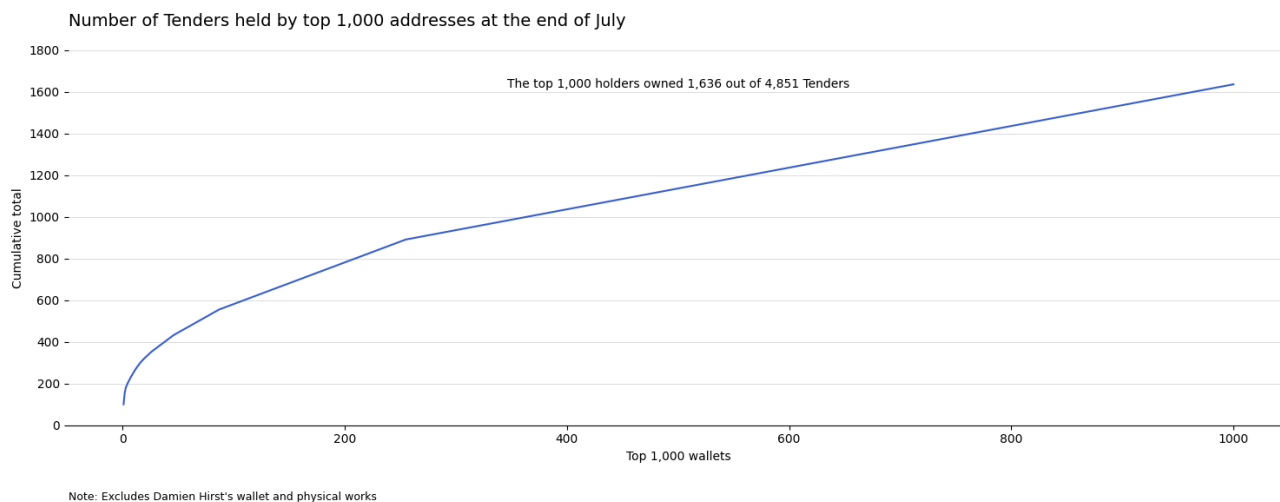
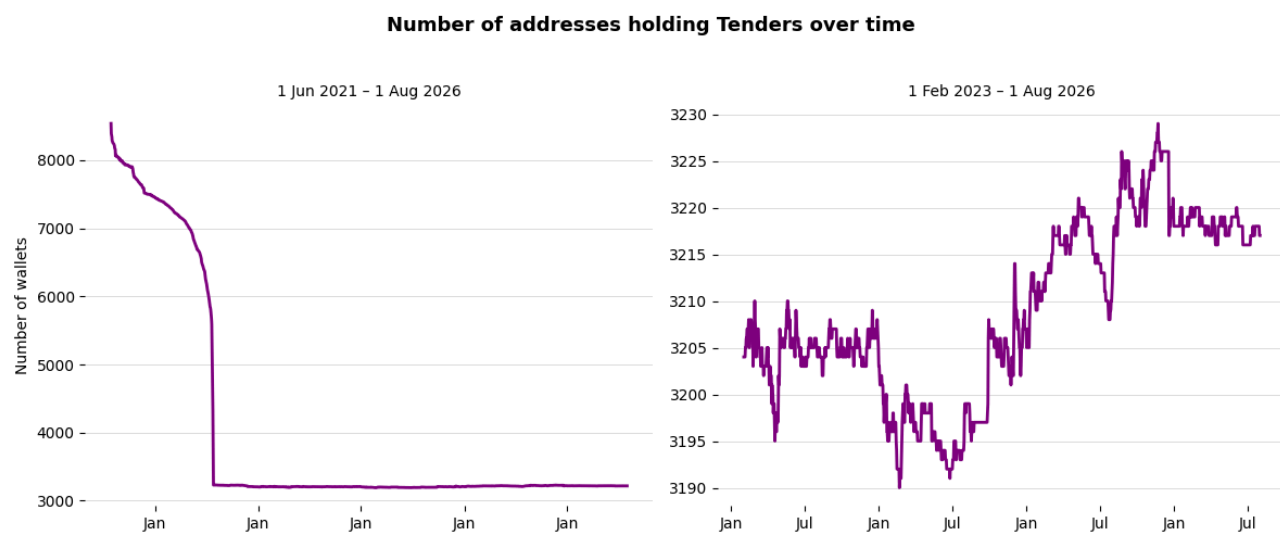


FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of July



2.29 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. By the end of July 2026, the top 250 holders owned 881 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,636 out of 4,851 Tenders.

FIG. 14 | Number of addresses holding Tenders over time

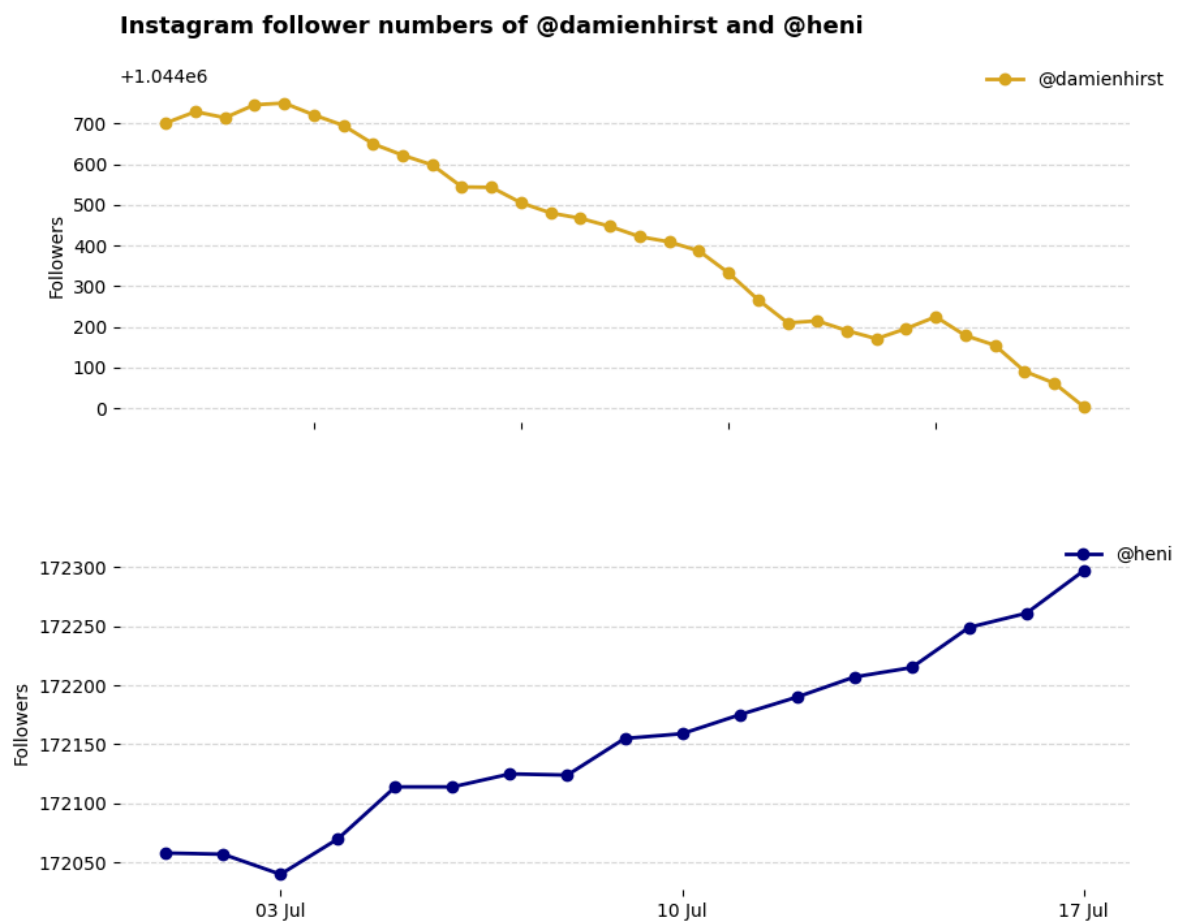


3 Instagram

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

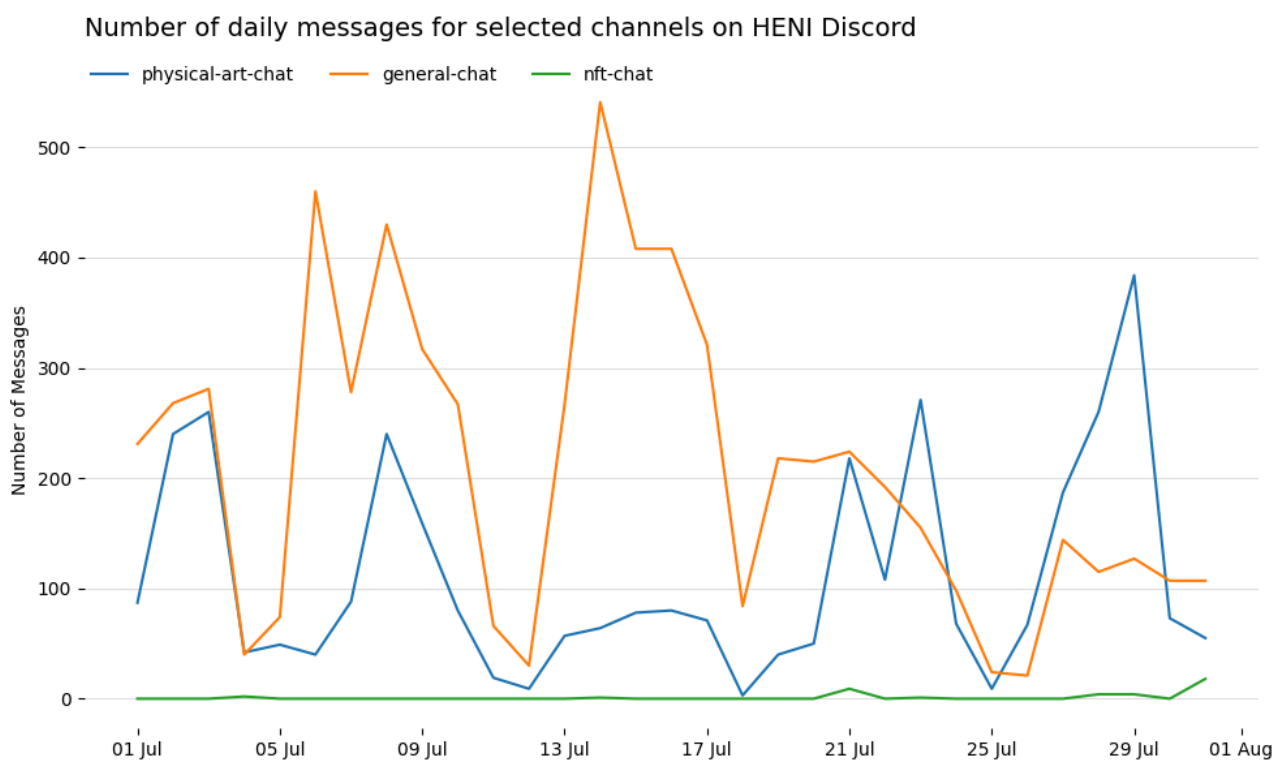


@damienhirst: 1,044,004 followers
@heni: 172,297 followers

4 Discord

4.1 In this chart we show the number of messages per day on the nft-chat, physical-art-chat, general-chat channels in the HENI Discord server.

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

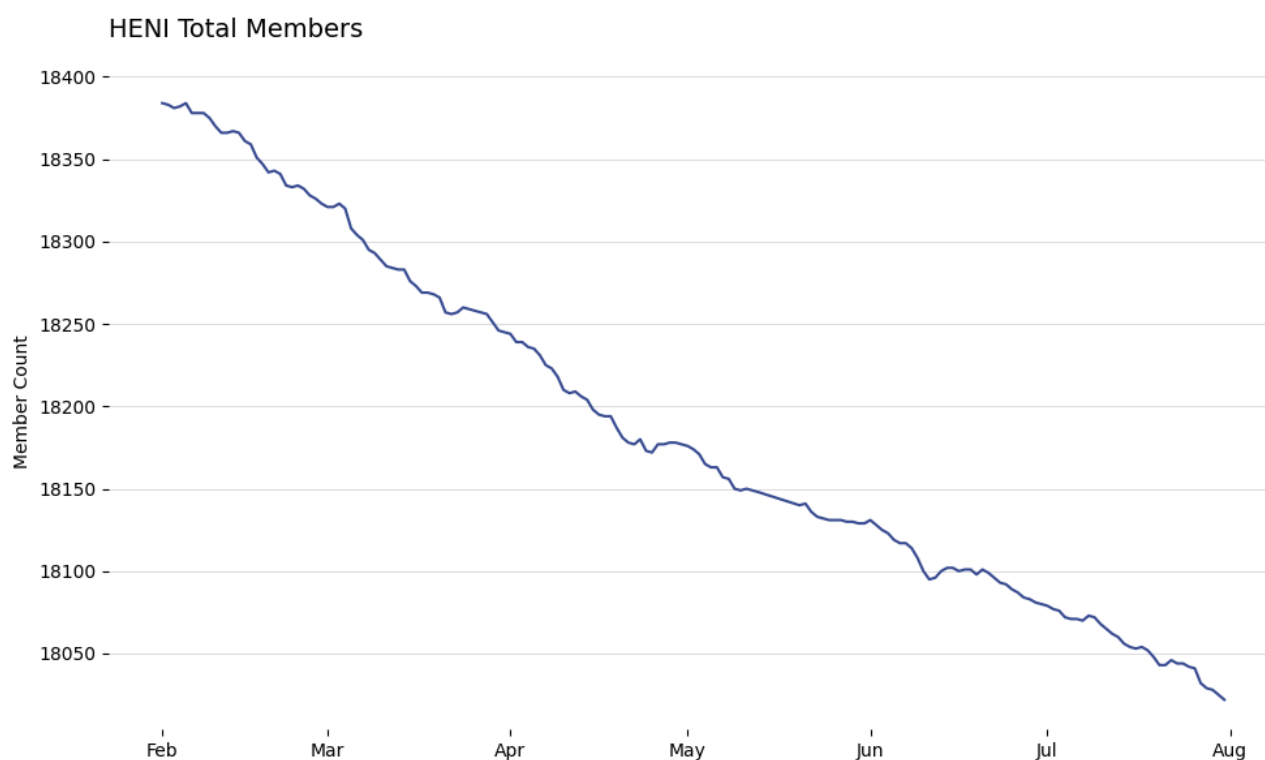


physical-art-chat (blue): Avg ~111 messages/day
general-chat (orange): Avg ~210 messages/day
nft-chat (green): Avg ~6 messages/day

MEMBERS

4.2 The next chart shows how the total number of members of the HENI server changed throughout the last 6 months. The number of members in July went down. It went from 18,079 members at the beginning of the month to 18,022 at the end.

FIG. 17 | Total number of members on HENI Discord





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