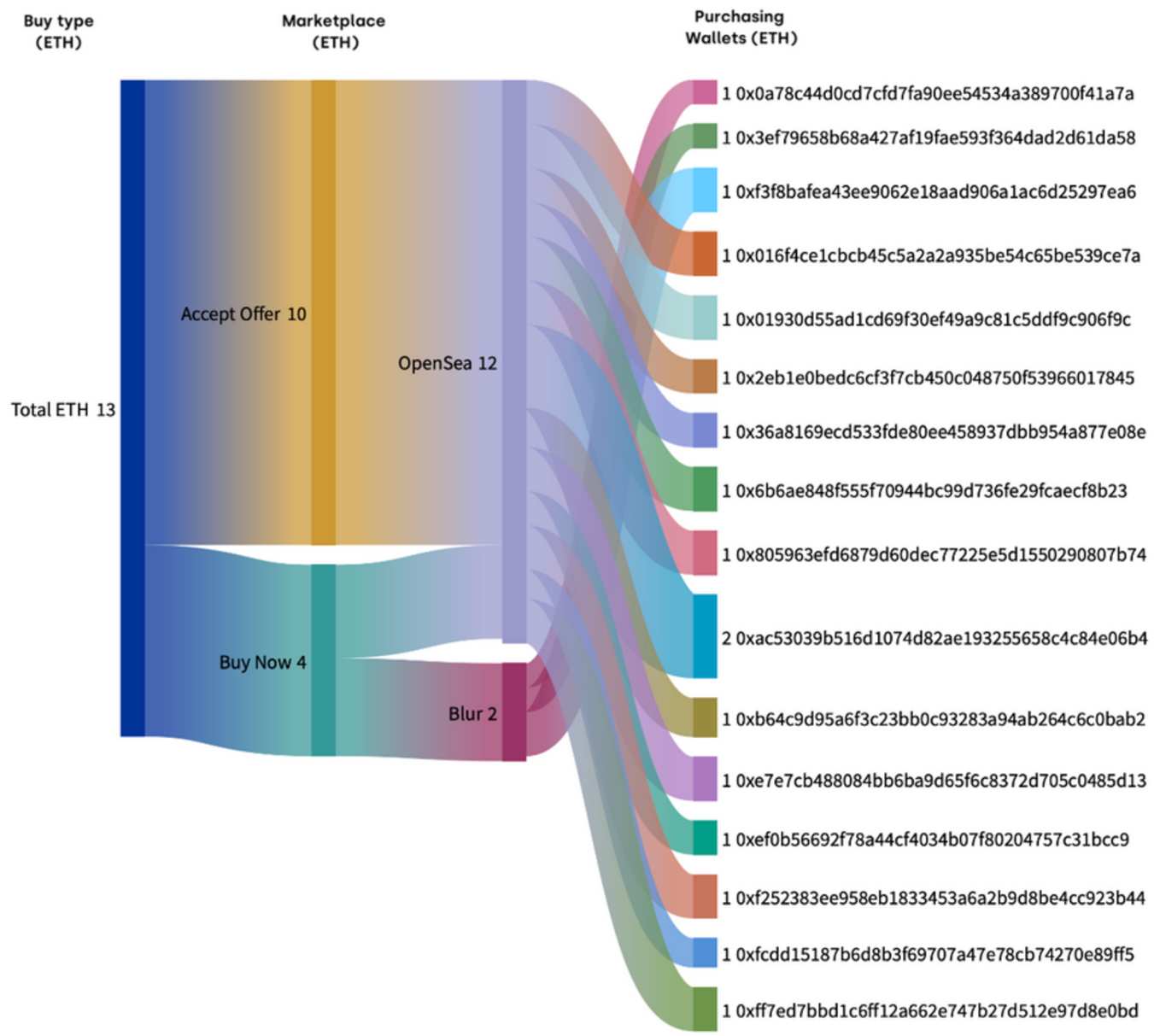




MARKET REPORT | June 2025

Damien Hirst | The Currency

June sales



\$37,763
13 ETH



Highest price paid in June

\$2,304
0.92 ETH

2905. The fly of history

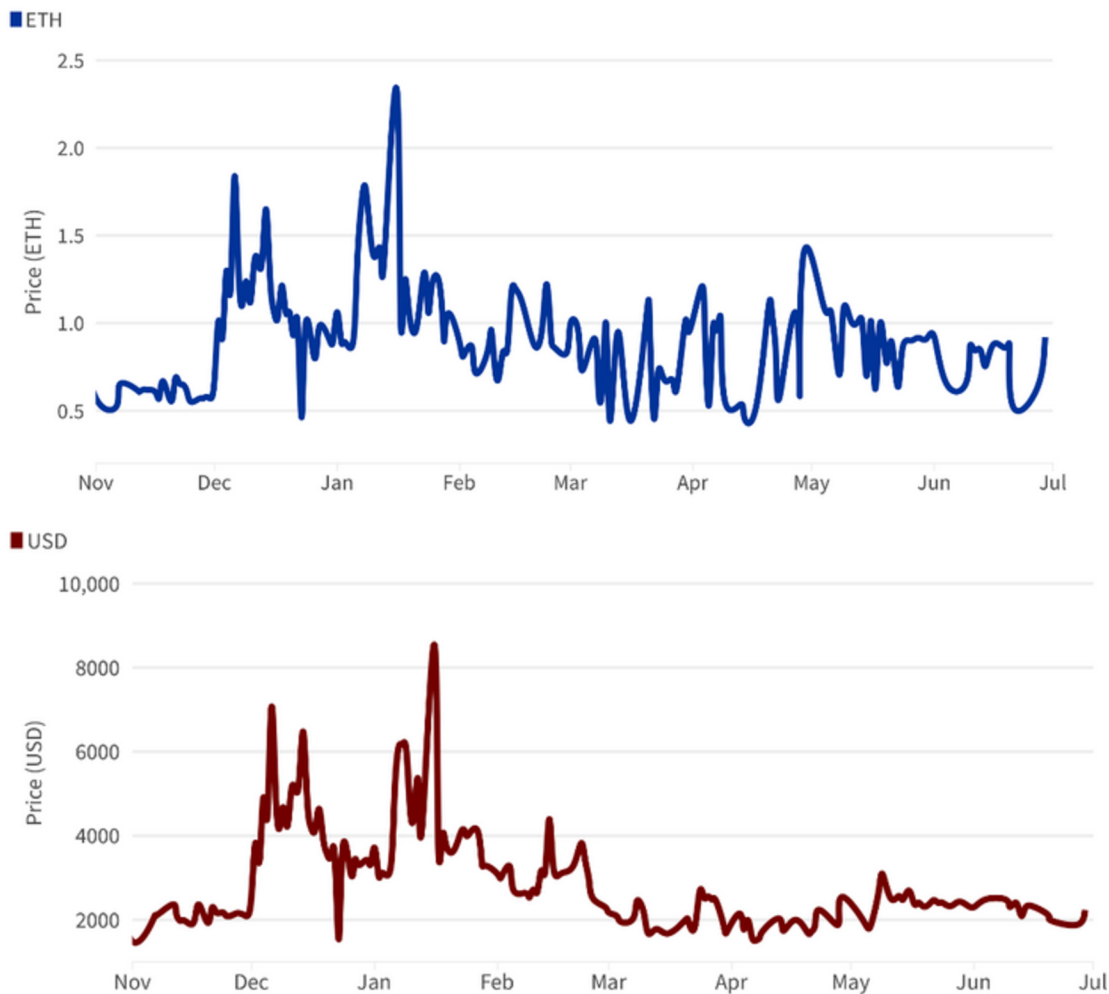
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1 Summary

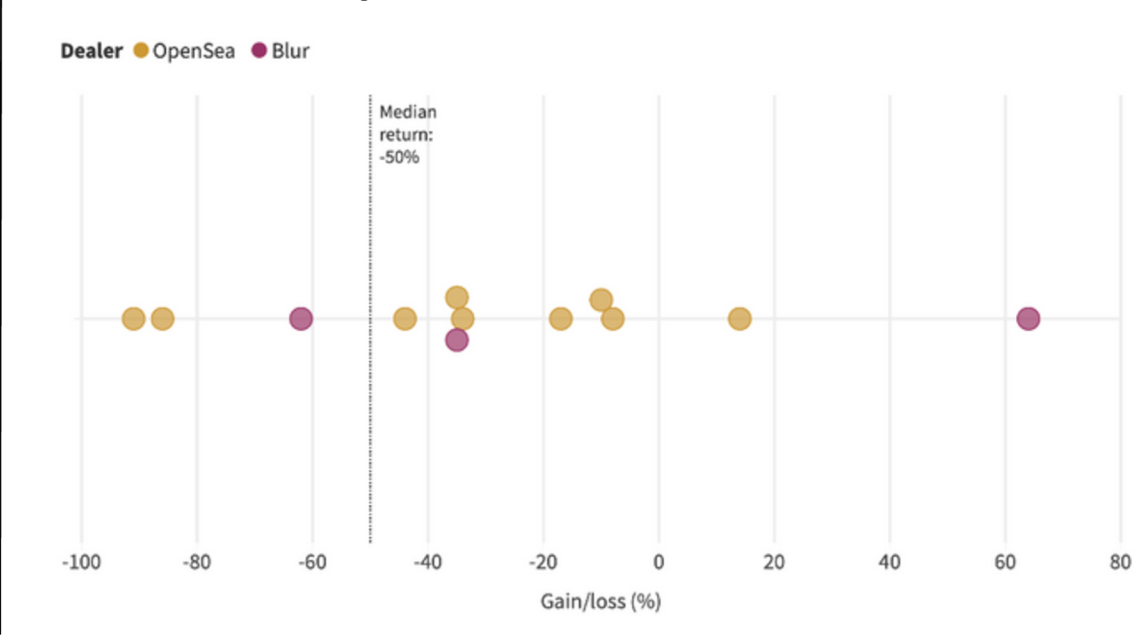
- 1.1 In the month of June, 17 sales of The Currency took place, totalling 13 ETH (\$37,763 USD). The sales represent a 70.3% contraction in volume in ETH (70.7% decrease in USD) compared to May, when turnover was 45 ETH (\$129,054 USD) from 51 sales.
- 1.2 The average price in June was 0.79 ETH (\$2,221.34 USD), which was 11% lower than the 0.88 ETH (\$2,530.47 USD) average achieved in May (12.2% lower in USD).
- 1.3 Tenders were trading at around 0.7-0.9 ETH during June. The median price at the end of the month was 0.92 ETH, 1.1% higher compared to the median price at the start of the month (0.91 ETH).

FIG. 1 Median daily price of The Currency



- 1.4
- As of 30th June, 3,217 wallets owned at least one The Currency NFT, compared to 3,222 on 1st June.
- 1.5
- 28 wallet addresses bought or sold at least one work in June. There were 16 unique buyer and 17 unique seller addresses. There were 11 new owners in June.
- 1.6
- There were 13 repeat sales (bought and sold on the secondary market) of The Currency in June with a median holding time of 16 days.
 - The median return for the seller was -34%.
 - The bottom 20% of the 13 trades lost more than 54% for the seller.
 - The top 20% of the 13 trades made more than 5% for the seller.

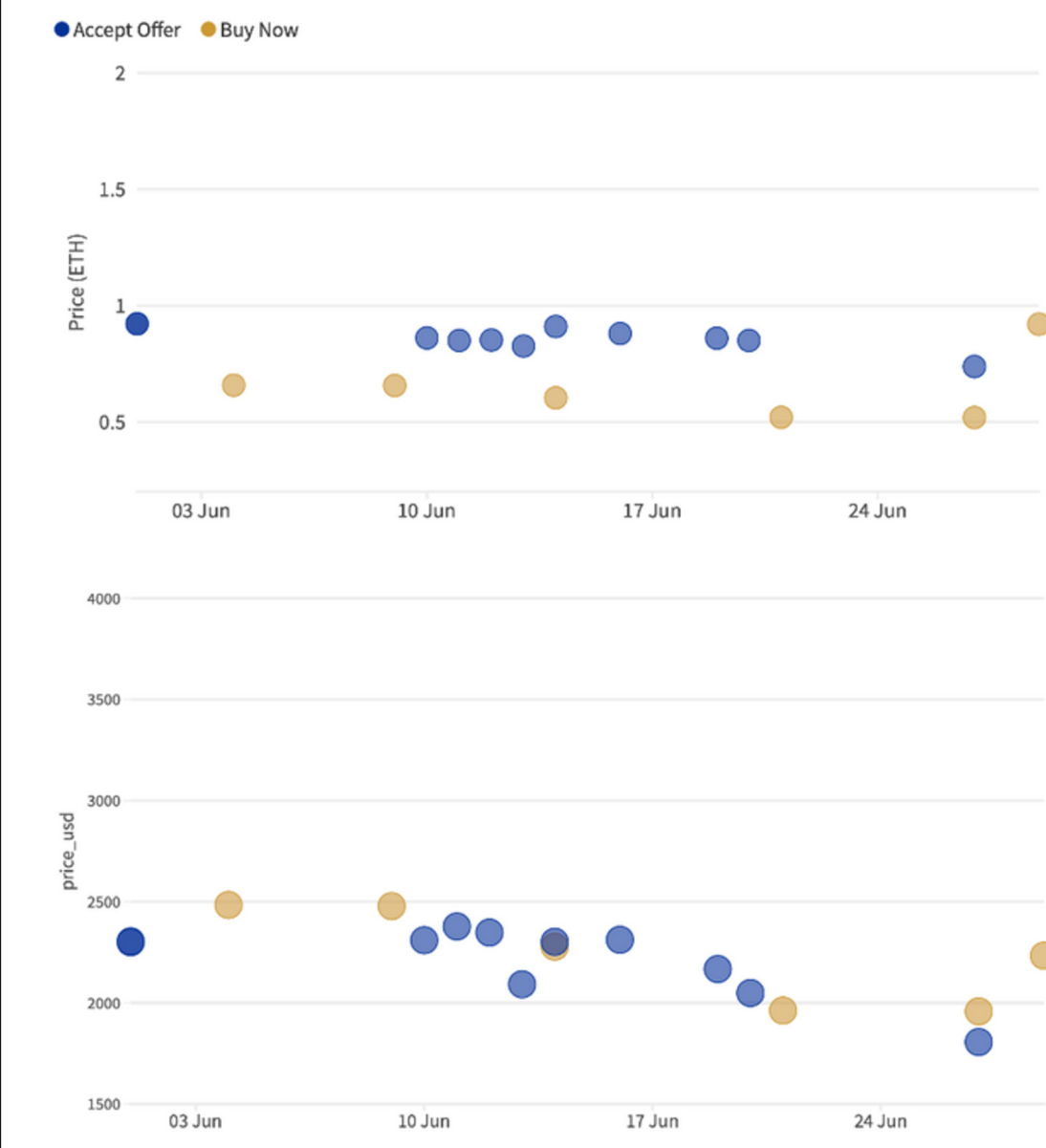
FIG. 2 | Distribution of loss and gain per repeat sale of The Currency in June



2 Market activity

- 2.1 In the month of June, 17 sales of The Currency were made, totalling 13 ETH (\$37,763 USD). The sales represent a 70.3% contraction in volume in ETH (70.7% decrease in USD), compared to May, when the turnover was 45 ETH (\$129,054 USD) from 51 sales.
- 2.2 The average price in June was 0.79 ETH (\$2,221.34 USD), which was 11% lower than the 0.88 ETH (\$2,530.47 USD) average achieved in May (12.2% lower in USD).
- 2.3 The top three prices paid in June were:
- 0.92 ETH (\$2,304 USD) for #2905. The fly of history (1 June)
 - 0.92 ETH (\$2,300 USD) for #2905. The fly of history (1 June)
 - 0.92 ETH (\$2,234 USD) for #4953. And today (29 June)
- 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 17 sales, 11 (65%) were made below the asking price in June, compared to 27 sales out of 51 (53%) in May.
- 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 \$2.2-2.3k USD during June.

FIG. 3 Sales of The Currency in June



2.7 The daily turnover was about 1 ETH for most of June with a peak of 1.84 ETH on 1 June.

FIG. 4 Daily turnover in June

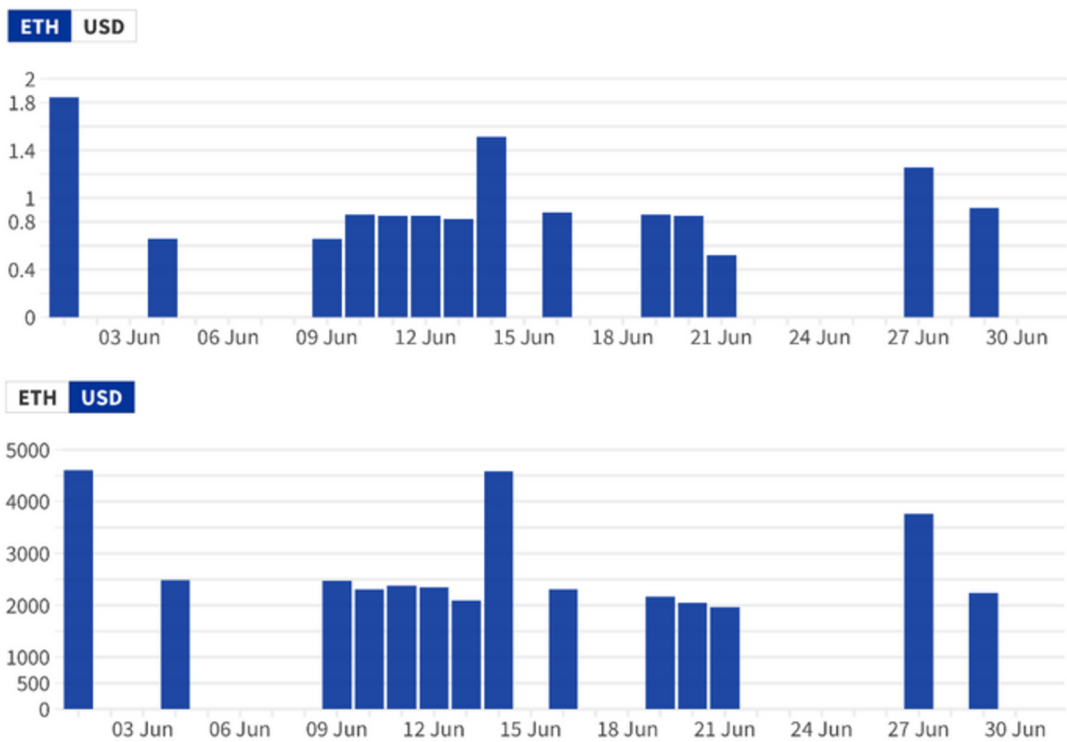
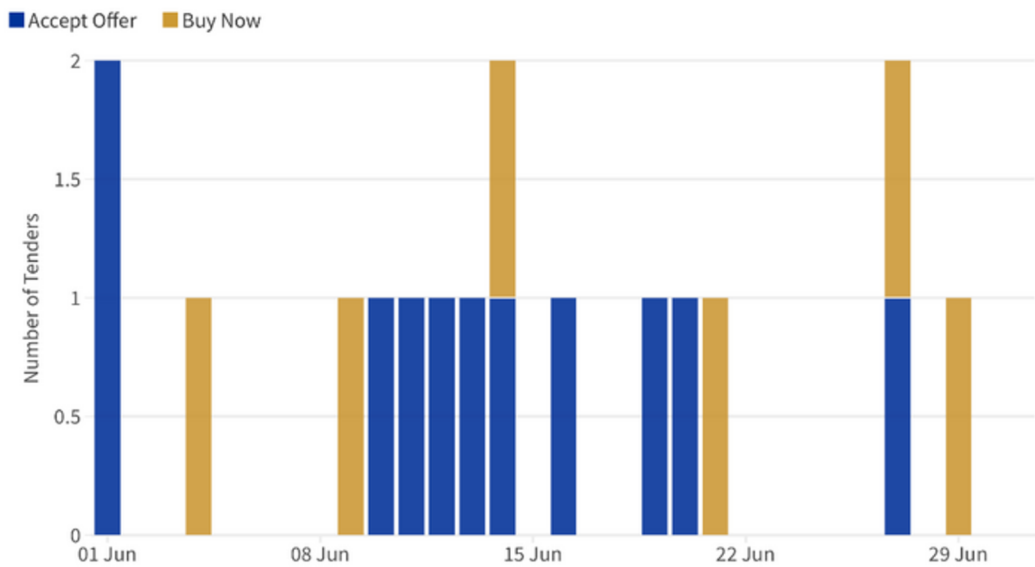
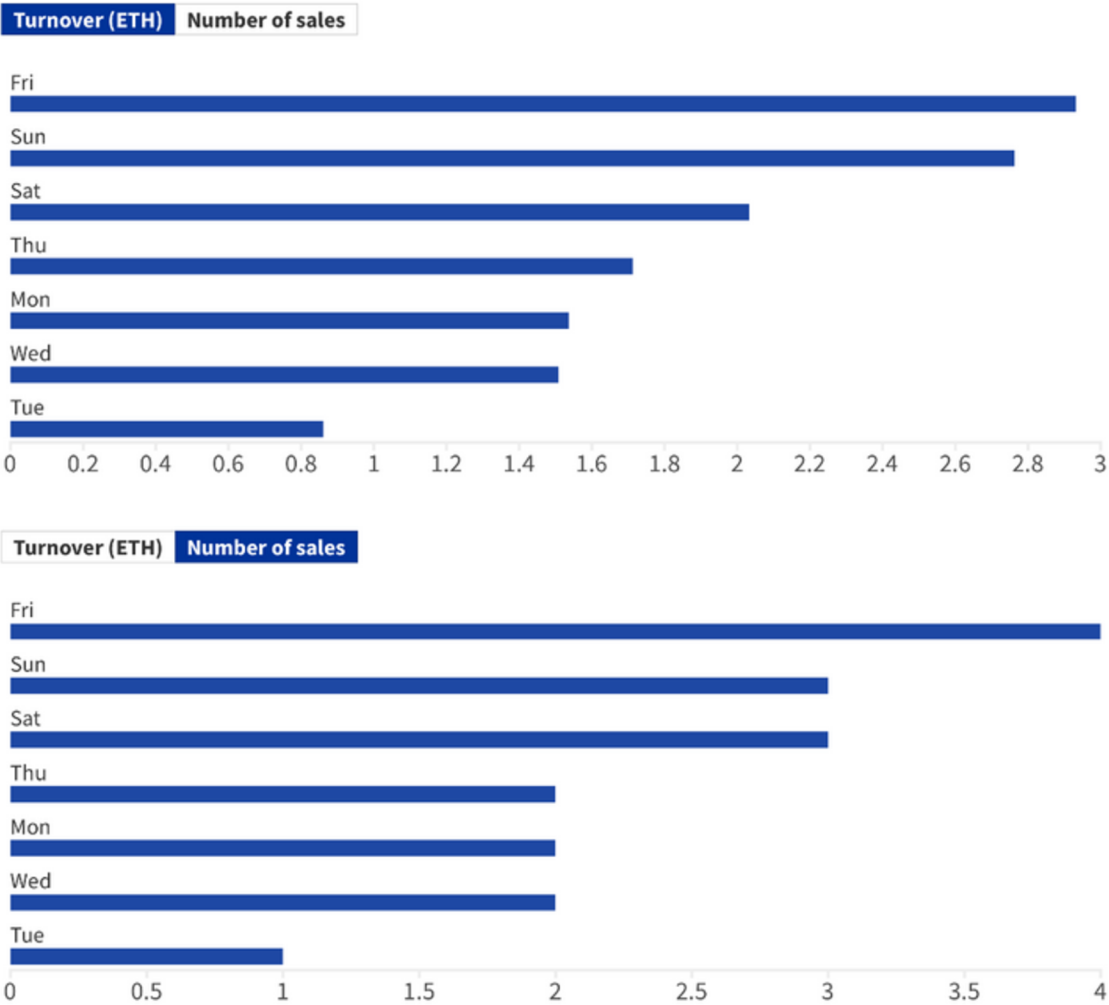


FIG. 5 Trades made on Buy Now price vs Accept Offer



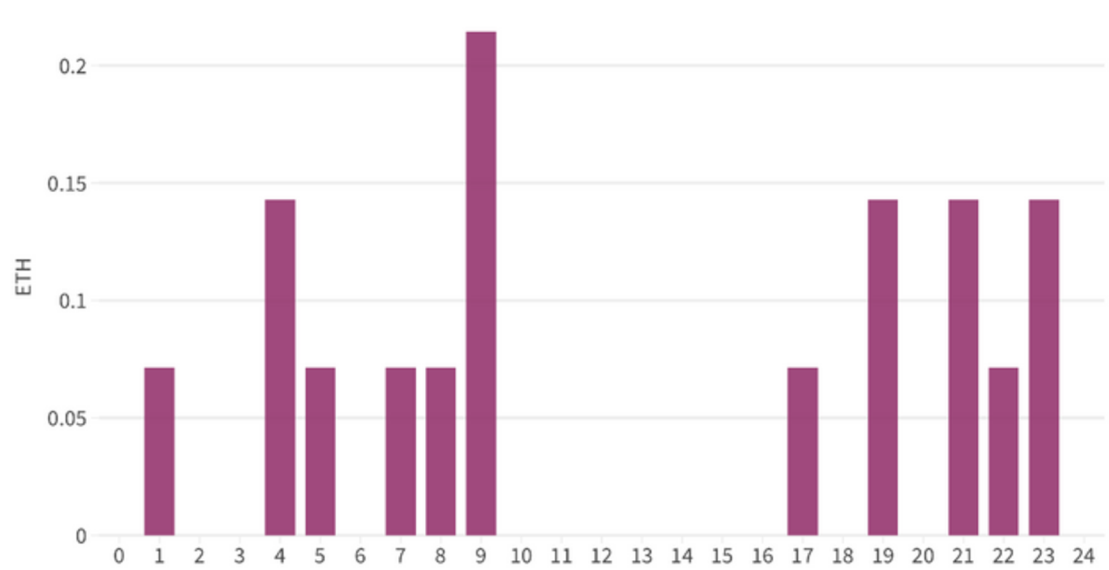
2.8 The table below shows the total turnover in ETH by day of the week. In the month of June, Fridays were the most active days and Tuesdays were the least active.

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



2.9 The most active period this month was 9am (UTC).

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



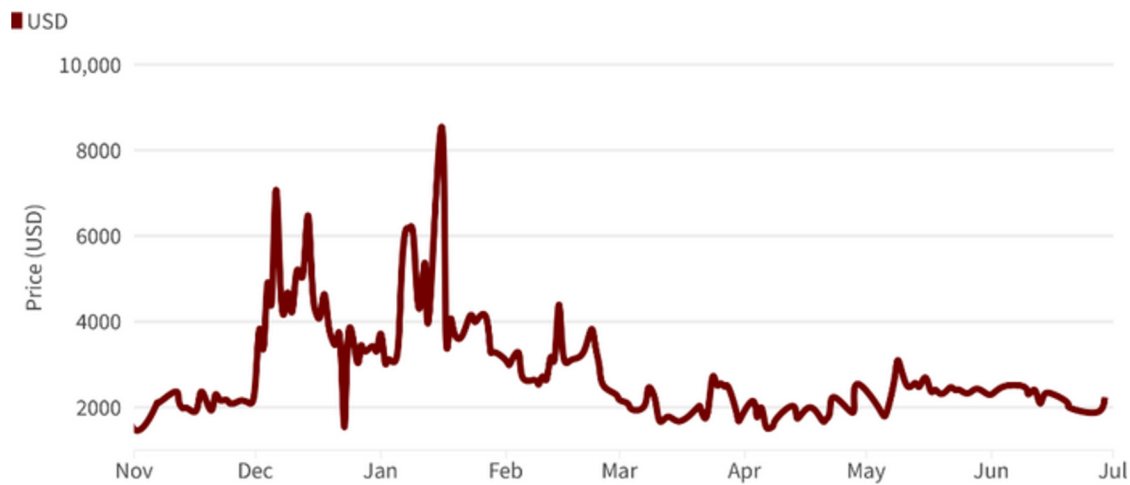
2.10 Figure 8 plot the prices of ETH and The Currency from January 2025 to the end of June 2025. The ETH/USD rate fluctuated between \$2,200 and \$2,800 during June.

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



2.11 Figure 9 shows the daily median price of The Currency from November 2024 to the end of June 2025.

FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

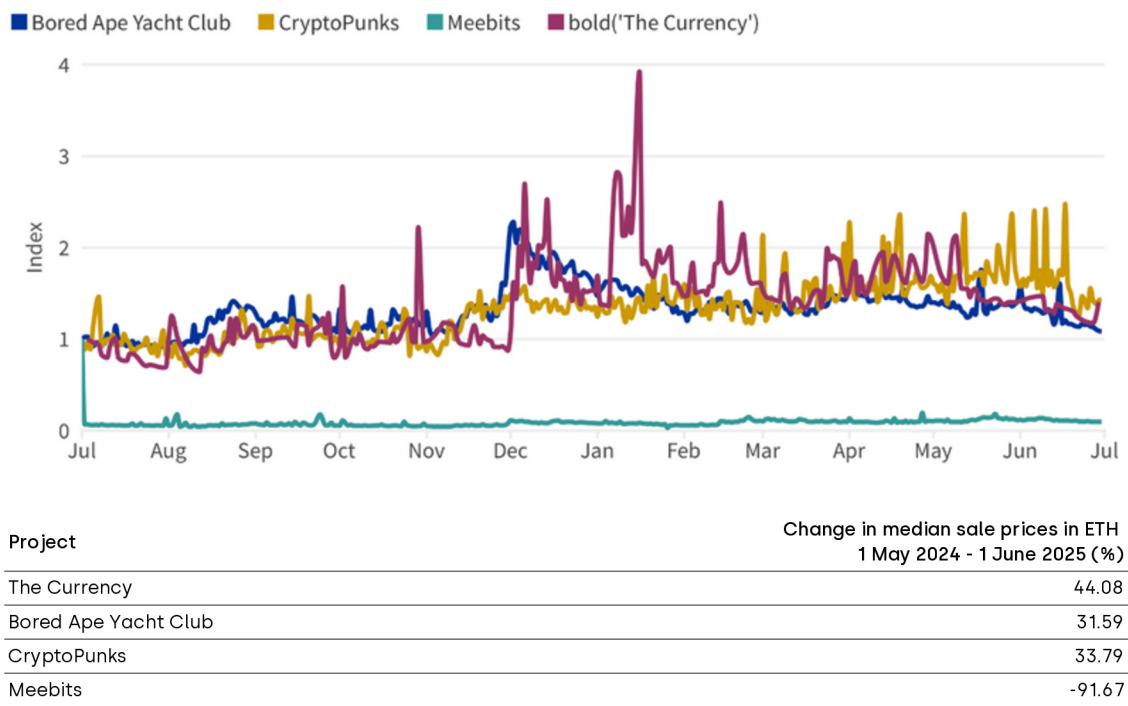
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were lower than in May for most projects.
- 2.14 Prices are lower this month for most projects when comparing to May.
- 2.15 The median price of Bored Ape Yacht Club NFTs went down throughout the month. It started at 15 ETH and ended at 10 ETH.
- 2.16 The median price for CryptoPunks started at 46 ETH. It stayed stable for most of the month, but then went down to 41 ETH.
- 2.17 For Meebits, the price started at 0.75 ETH, then went up peaking at 0.87 ETH to then go back down ending the month at 0.62 ETH.
- 2.18 The Currency median price started at 0.93 ETH and trended mostly down although with some fluctuations. It ended the month around 0.8 ETH
- 2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of July 2024.

FIG. 11 Performance of 1 ETH invested in different projects since 1 June 2024



REPEAT SALE OF TENDERS

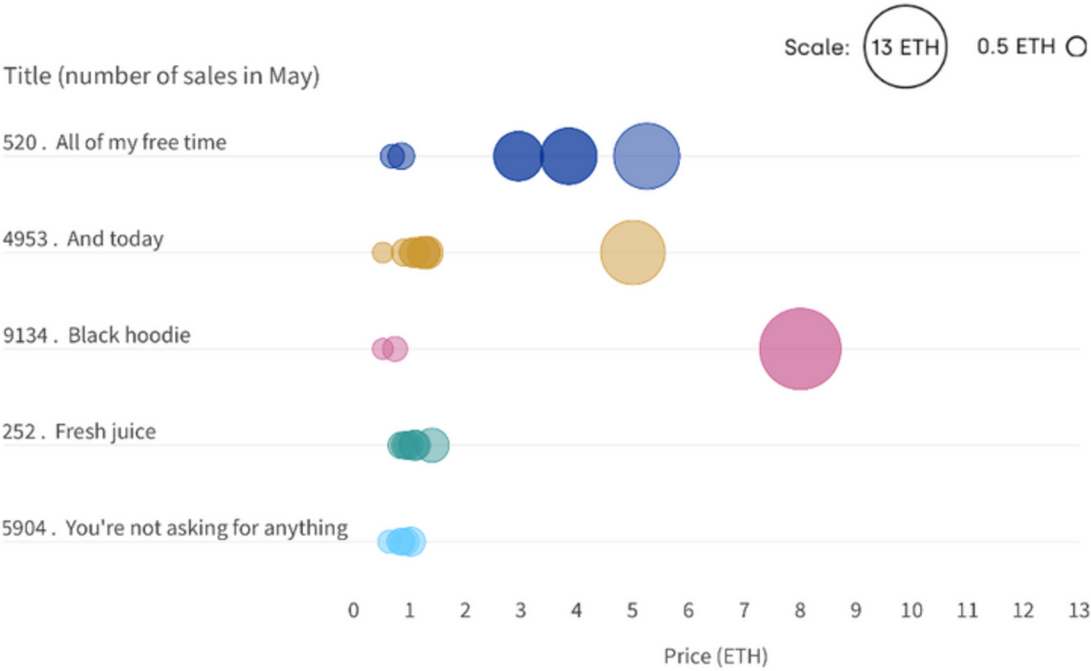
- 2.20 11 unique Tenders were traded in June over 17 sales. All of the 11 Tenders had been sold before. There are 13 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in June.
- 2.21 The median return from the 13 pairs of sales was -34% (based on the initial buy price) and the median holding period was 16 days.
- 2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of June. 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)
OpenSea	OpenSea	9	-25%	-17%	299	16
Blur	Blur	2	1%	1%	97	97
Blur	OpenSea	1	-44%	-44%	52	52
OpenSea	Blur	1	-35%	-35%	0	0

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 Five most traded Tenders in May



OPENSEA VS HENI ARBITRAGE

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

2.25 There was no wallets that sold more than one work on the secondary market in June after purchasing it on the secondary market.

WALLET ACTIVITY

- 2.26 28 wallet addresses bought or sold at least one Currency work in June. There were 16 unique buyer and 17 unique seller addresses.
- 2.27 Of the 16 addresses who bought a work, 11 did not own a work before 1 June.
- 2.28 Of the 17 addresses that sold a work, 1 still hold at least one work and 16 have completely liquidated.
- 2.29 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 17 (100%) of all trades in June.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x01930d	1	0.9	1	0.9	0
0xac5303	2	1.7	0	0	2
0xfcdd15	1	0.6	1	0.9	0
0x805963	1	0.9	1	0.6	0
0x0a78c4	1	0.5	1	0.9	0
0x36a816	1	0.7	1	0.5	0
BTCLONE	0	0	1	0.9	0
0xff7ed7	1	0.9	0	0	0
0xf3f8ba	1	0.9	0	0	1
JonathanLittleVault	1	0.9	0	0	2
0x016f4c	1	0.9	0	0	1
0x27f0fa	0	0	1	0.9	0
0x200d98	0	0	1	0.9	1
0xb9a630	0	0	1	0.9	0
0xe7e7cb	1	0.9	0	0	1
0xbb54be	0	0	1	0.9	0
Chae	1	0.8	0	0	3
0x099850	0	0	1	0.8	0
0x218a21	0	0	1	0.8	0
0xb64c9d	1	0.8	0	0	2
0x30e0d3	0	0	1	0.8	0
0xb1082e	0	0	1	0.7	0
0xef0b56	1	0.7	0	0	1
0xabec1d	0	0	1	0.7	0
photographydude	1	0.7	0	0	1

OWNERS

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

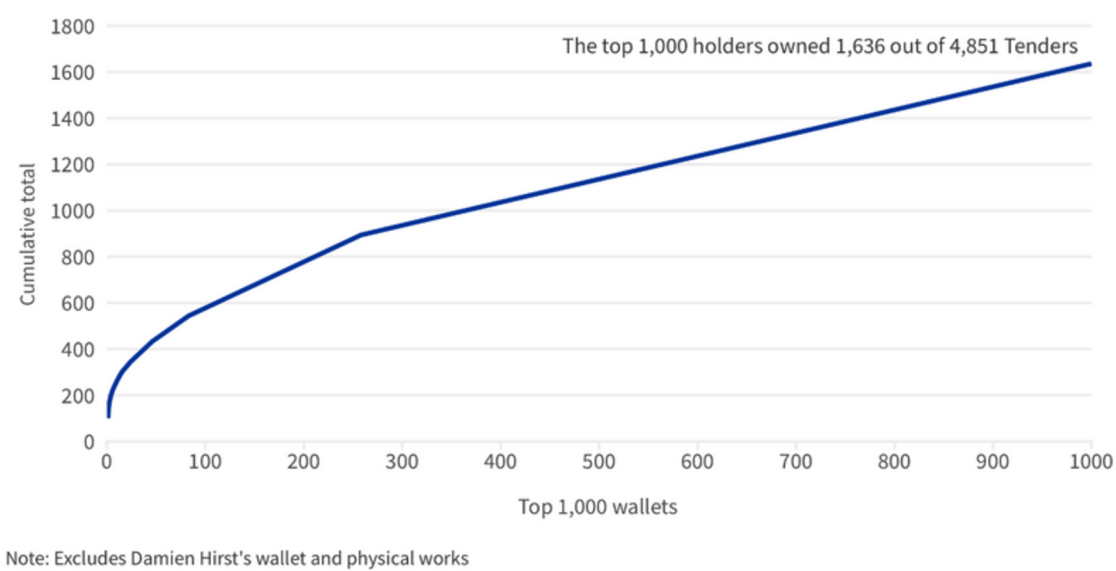
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
Alley	8	20	1	4	-8	1
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	10	18	0
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x3f3003	6	9	1	9	5	0
0x7862e9	5	7	0	0	-2	0
spinbackwards	5	6	1	0	1	3
0xcc01e8	5	6	0	2	1	0
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
0xe30161	5	0	0	3	8	0

2.31 3,217 wallet addresses owned at least one Currency NFT by the end of June. This is down by 5 from the end of May.

2.32 2,233 (46% of supply) unique tokens have been sold since the inception of the project.

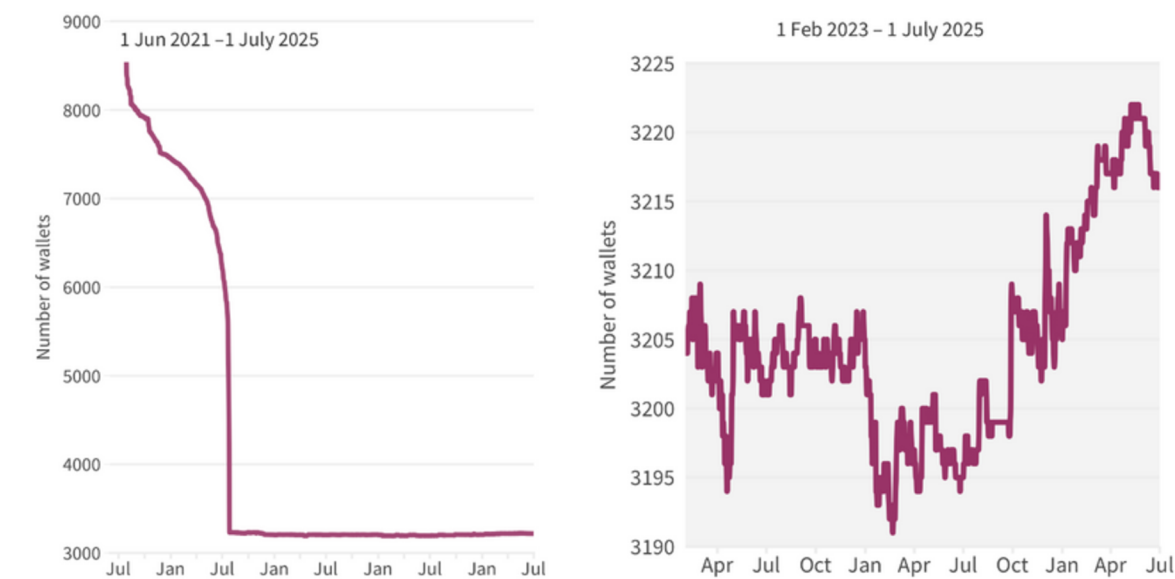
2.33 By the end of June, the top 250 holders owned 878 out of 4,851 Tenders (excluding Damien Hirst’s wallet). The top 1,000 wallets owned 1,636 out of 4,851 Tenders.

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



2.34 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 June, 3,217 wallets own a Tender.

FIG. 14 Number of addresses holding Tenders over time

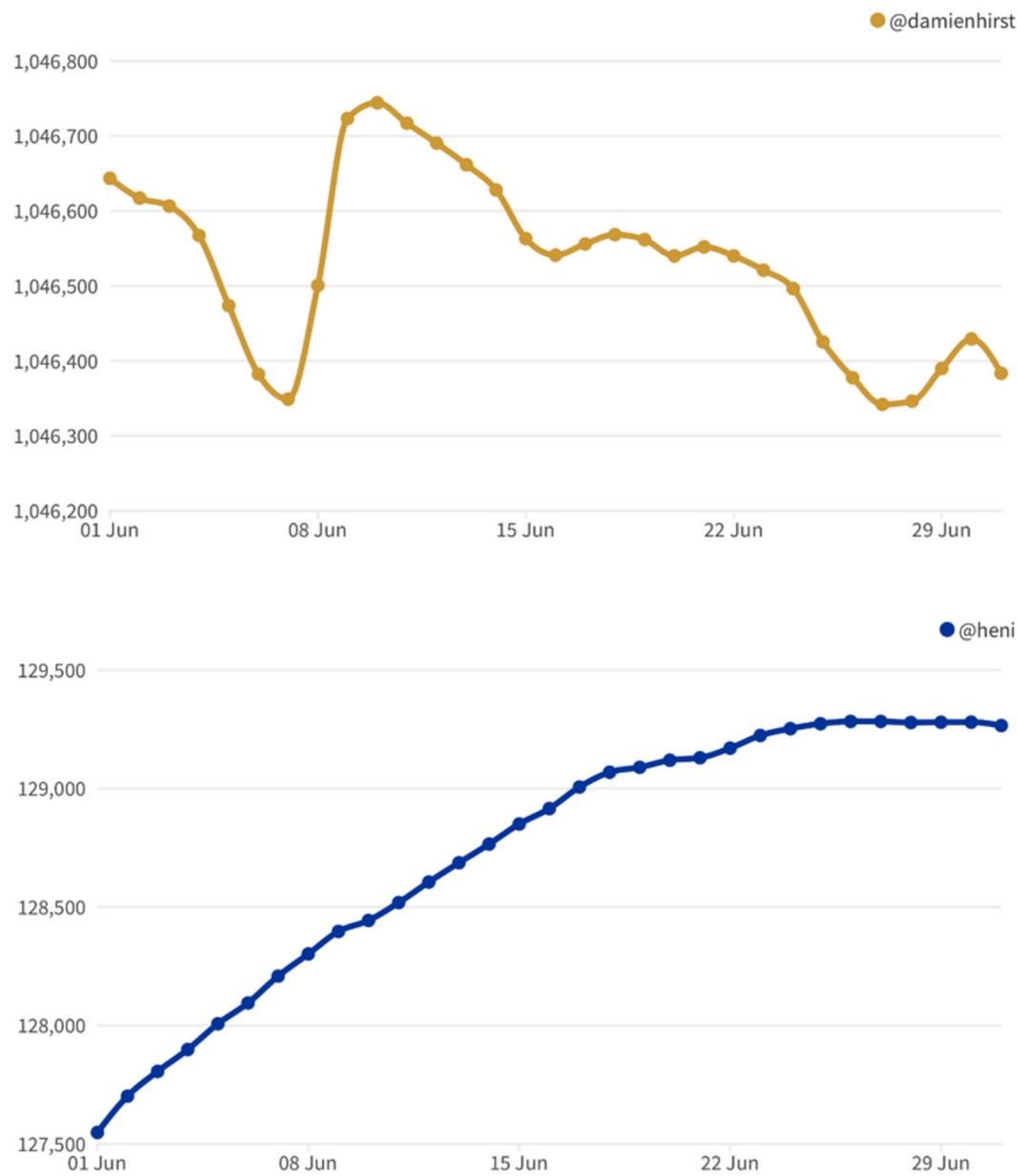


3 Instagram

FOLLOWING OF @DAMIENHIRST AND @HENI ON INSTAGRAM

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

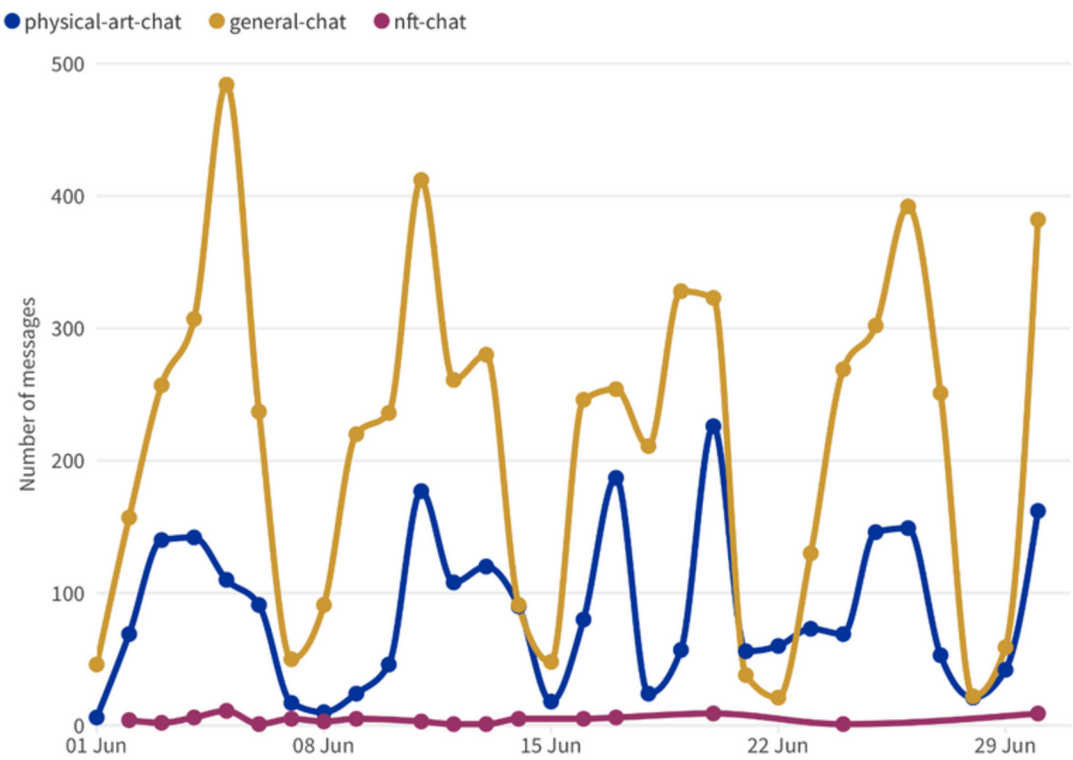
FIG. 15 Instagram follower numbers of @damienhirst and @heni



4 Discord

4.1 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. The period shown is 1st to 30th June. general-chat averaged around 214 daily messages, whereas nft-chat and physical-art-chat averaged around 5 and 86 daily messages respectively during June.

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



MEMBERS

4.2 The next chart shows how the total number of member of the HENI server changed throughout last 6 months. The number of members in June went down. It went from 18,765 followers at the beginning of the month to 18,657 at the end.

FIG. 17 | Total number of members on HENI Discord





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