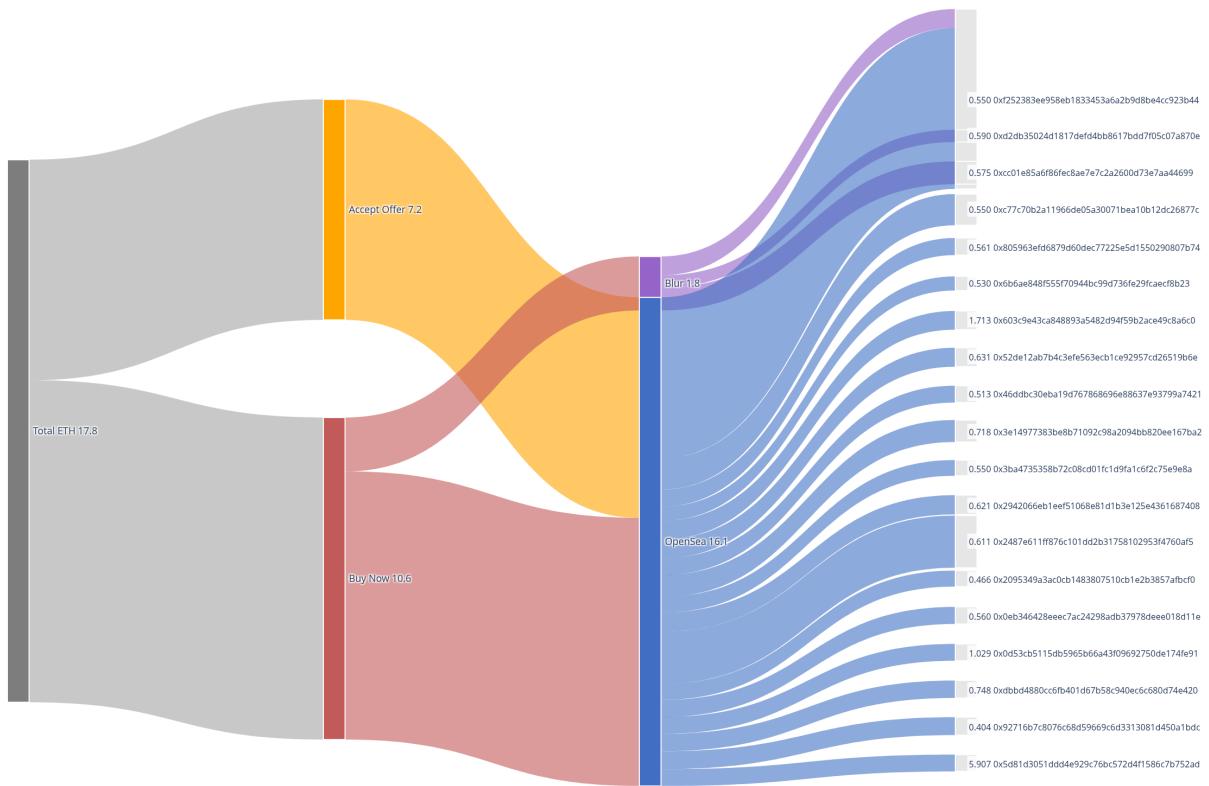




MARKET REPORT | December 2025

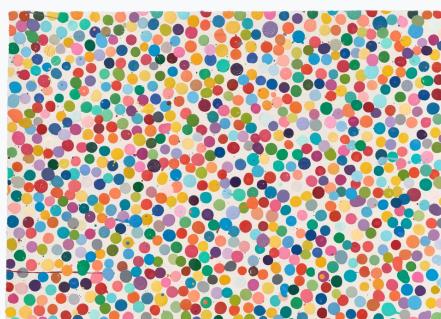
Damien Hirst | The Currency

December 2025 sales



\$60,233

18 ETH



Highest price paid in December 2025

\$2,309

0.75 ETH

More perfect creation

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1

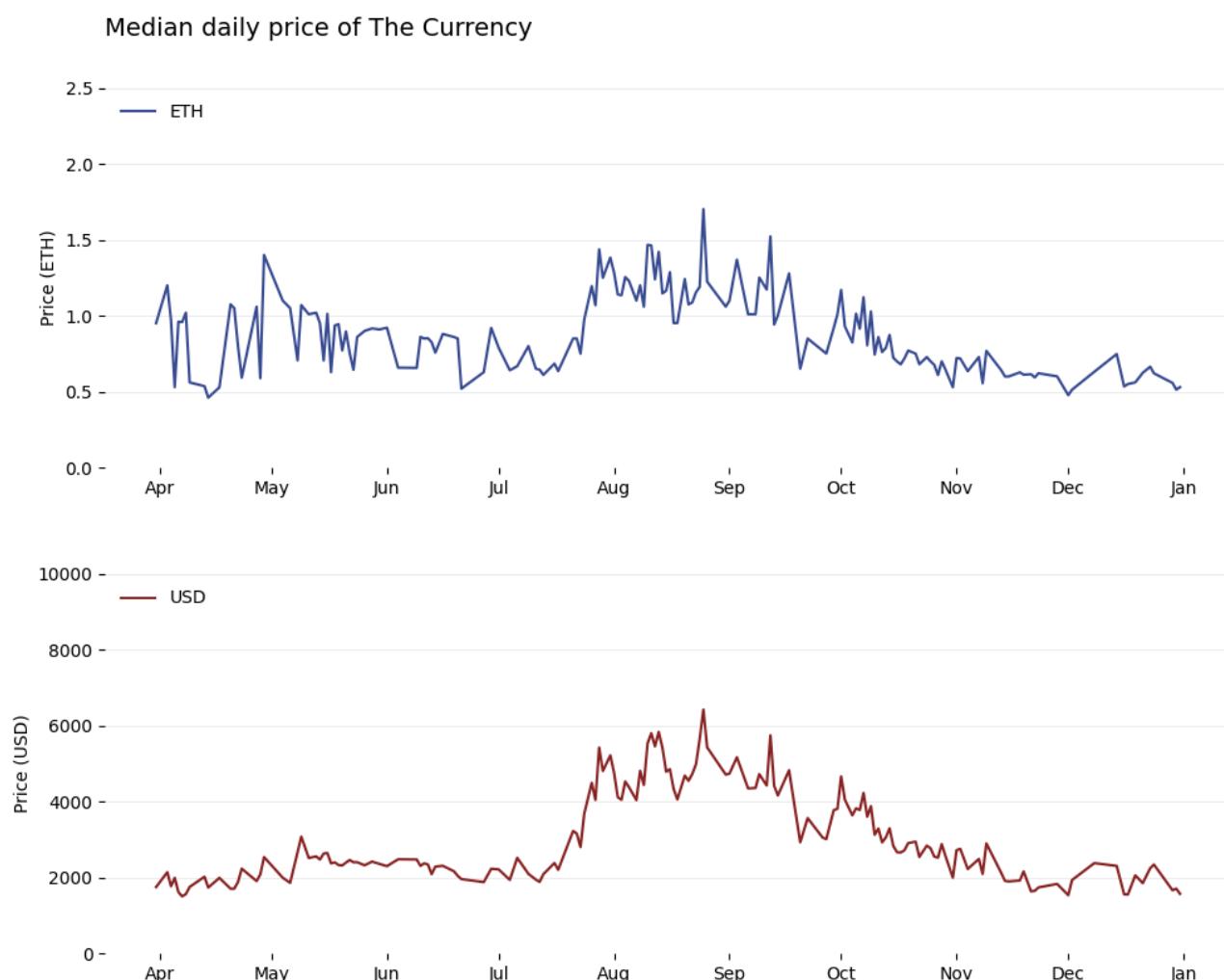
Summary

1.1 In the month of December, 31 sales of The Currency took place, totalling 18 ETH (\$60,233 USD). The sales represent a 2.9% increase in volume in ETH (3.2% in USD) compared to November, when turnover was 17 ETH (\$58,356 USD) from 27 sales.

1.2 The average price in December was 0.58 ETH (\$1,942.99 USD), which was 10.4% lower than the 0.64 ETH (\$2,161.33 USD) average achieved in November (10.1% lower in USD).

1.3 Tenders were trading at around 0.5-0.6 ETH during December. The median price at the end of the month was 0.53 ETH, 11.7% lower compared to the median price at the start of the month (0.6 ETH).

FIG. 1 | Median daily price of The Currency



1.4 As of 31st December, 3,219 wallets owned at least one The Currency NFT, compared to 3,226 on 1st December.

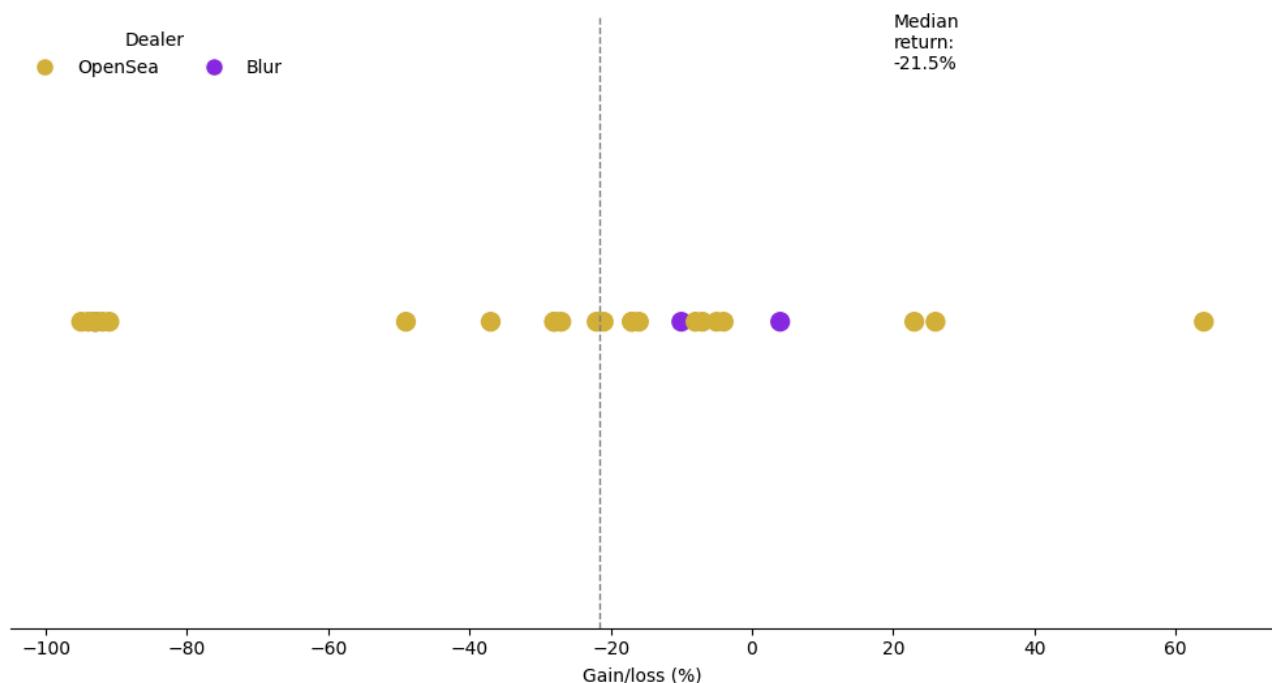
1.5 37 wallet addresses bought or sold at least one work in December. There were 19 unique buyers and 23 unique seller addresses. There were 14 new owners in December.

1.6 There were 26 repeat sales (bought and sold on the secondary market) of The Currency in December with a median holding time of 62 days.

- The median return for the seller was -21%
- The bottom 20% of the 26 trades lost more than 92% for the seller.
- The top 20% of the 26 trades lost less than 5% for the seller.

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

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



2

Market activity

2.1 In the month of December, 31 sales of The Currency were made, totalling 18 ETH (\$60,233 USD). The sales represent a 2.9% increase in volume in ETH (3.2% in USD), compared to November, when the turnover was 17 ETH (\$58,356 USD) from 27 sales.

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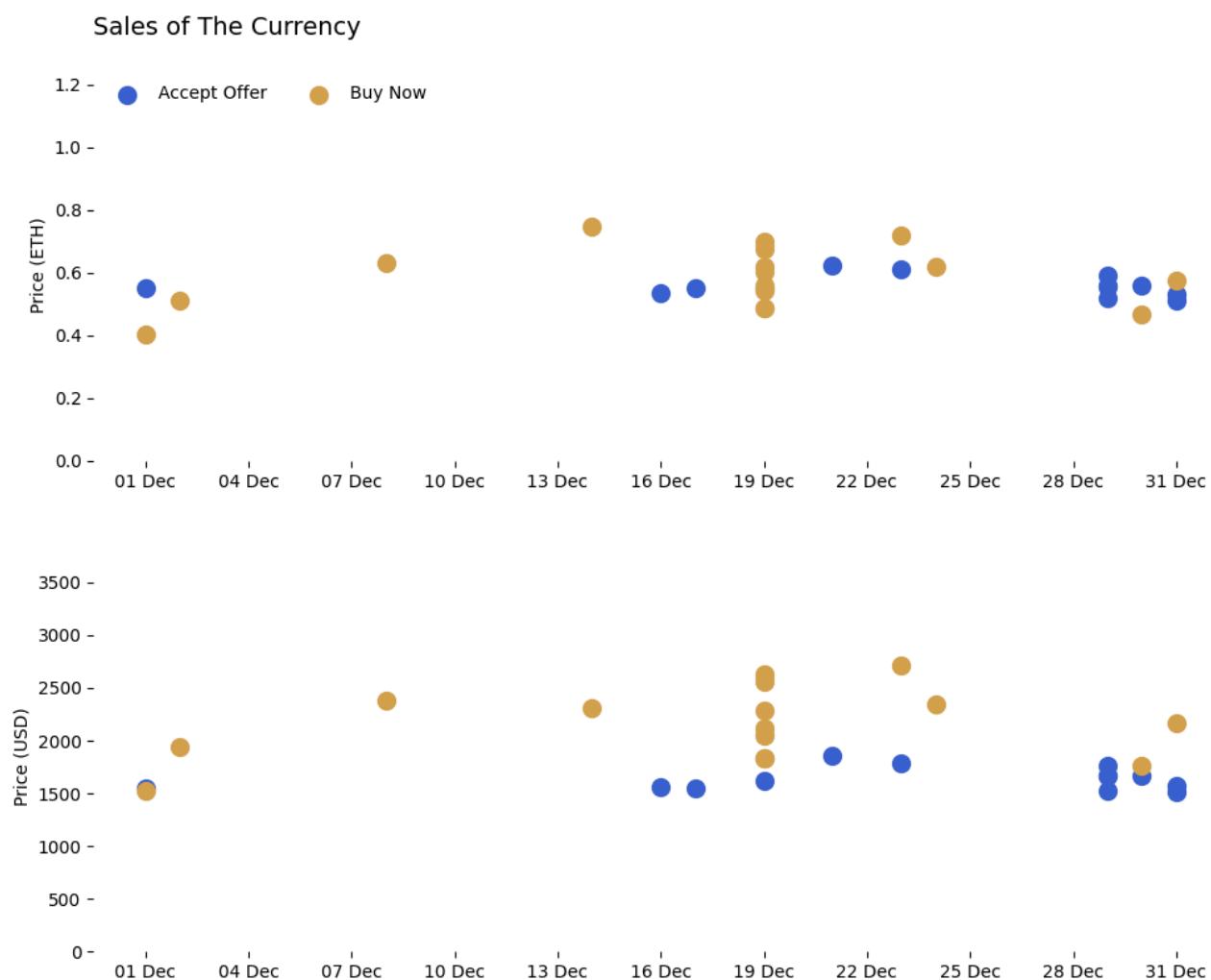
2.3 The top three prices paid in December were:

- 0.75 ETH (\$2,309 USD) for #8492. More perfect creation (14 December)
- 0.72 ETH (\$2,710 USD) for #6196. Stop fucking around (23 December)
- 0.7 ETH (\$2,633 USD) for #873. A crown (19 December)

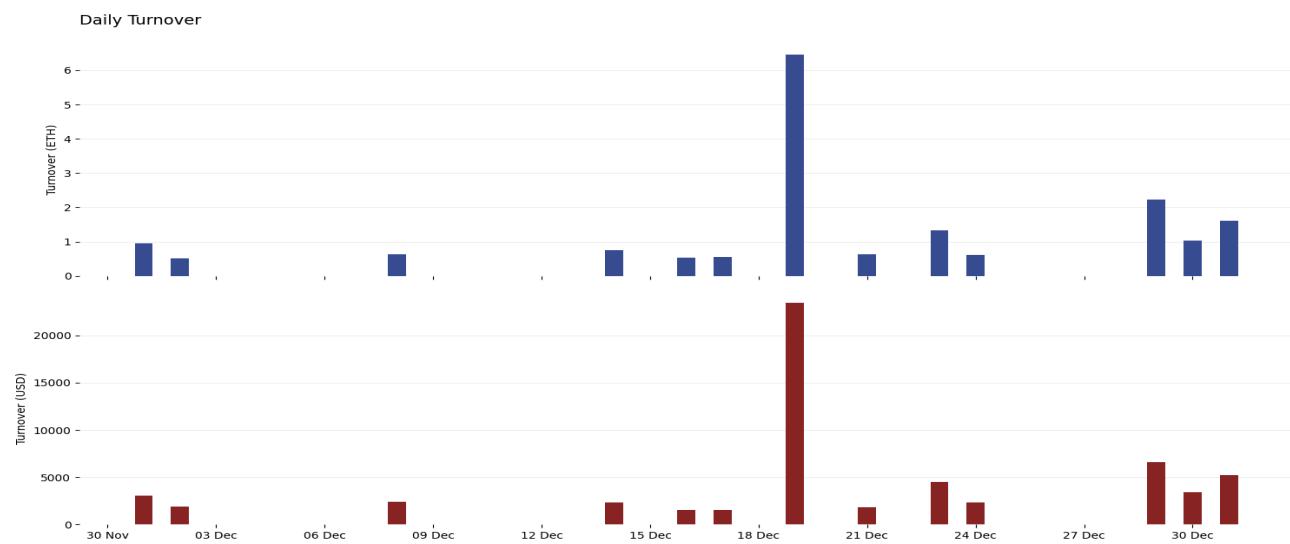
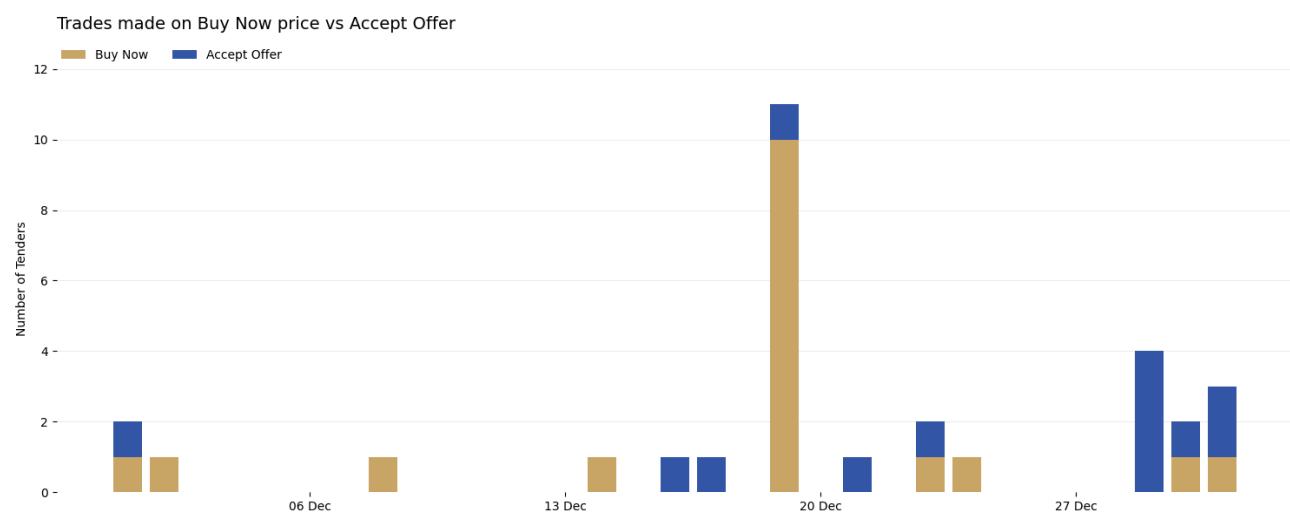
2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).

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 31 sales, 13 (42%) were made below the asking price in December, compared to 15 sales out of 27 (56%) in November.

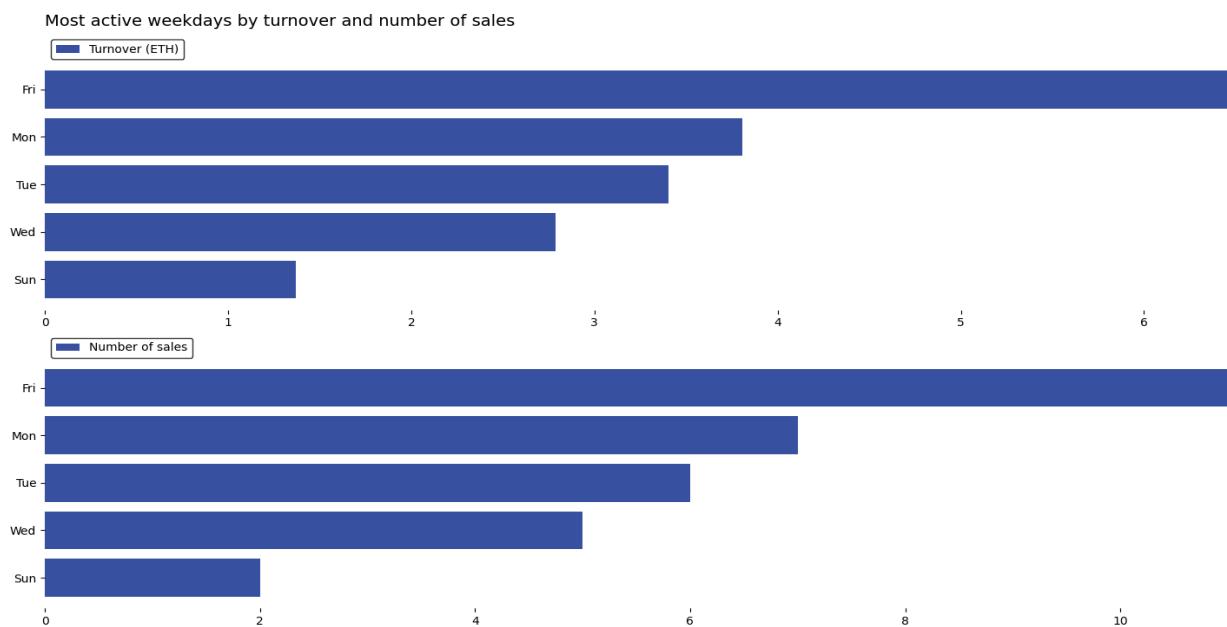
2.6 This is the same chart as above, but sale prices have been converted in USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$1.7-2.1k USD during December.

FIG. 3 | Sales of The Currency in December

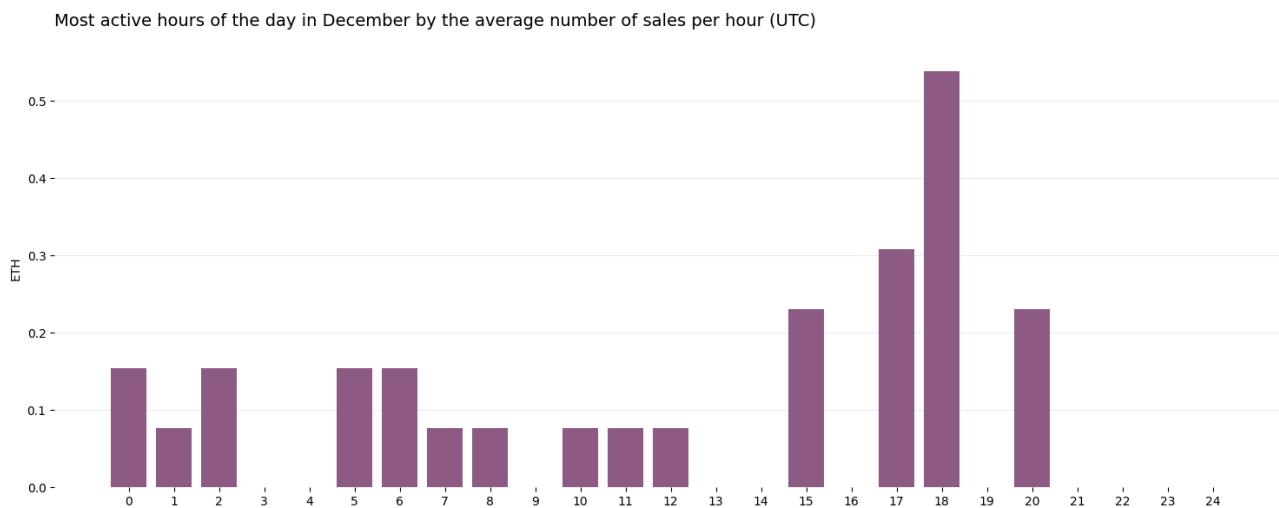
2.7 The daily turnover was about 1 ETH for most of December with a peak of 6.46 ETH on 19 December.

FIG. 4 | Daily turnover in December**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 December, Fridays were the most active days and Sundays were the least active.

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

2.9 The most active period this month was 6pm (UTC).

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

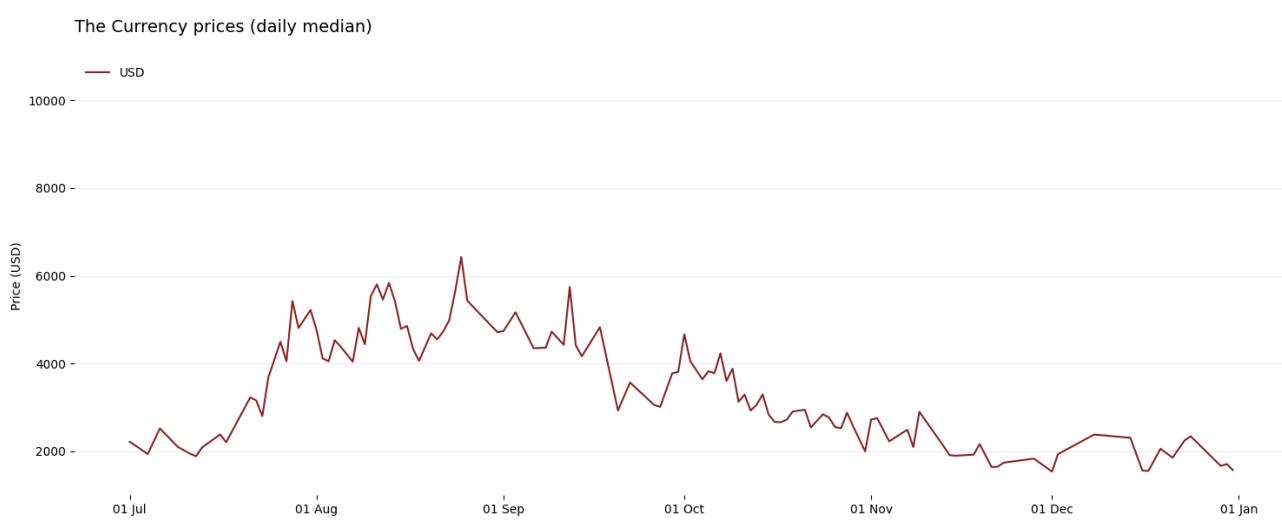
2.10 Figure 8 plots the prices of ETH and The Currency from July 2025 to the end of December 2025. The ETH/USD rate fluctuated between \$2,800 and \$3,400 during December 2025.

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



2.11 Figure 9 shows the daily median price of The Currency from July 2025 to the end of December 2025.

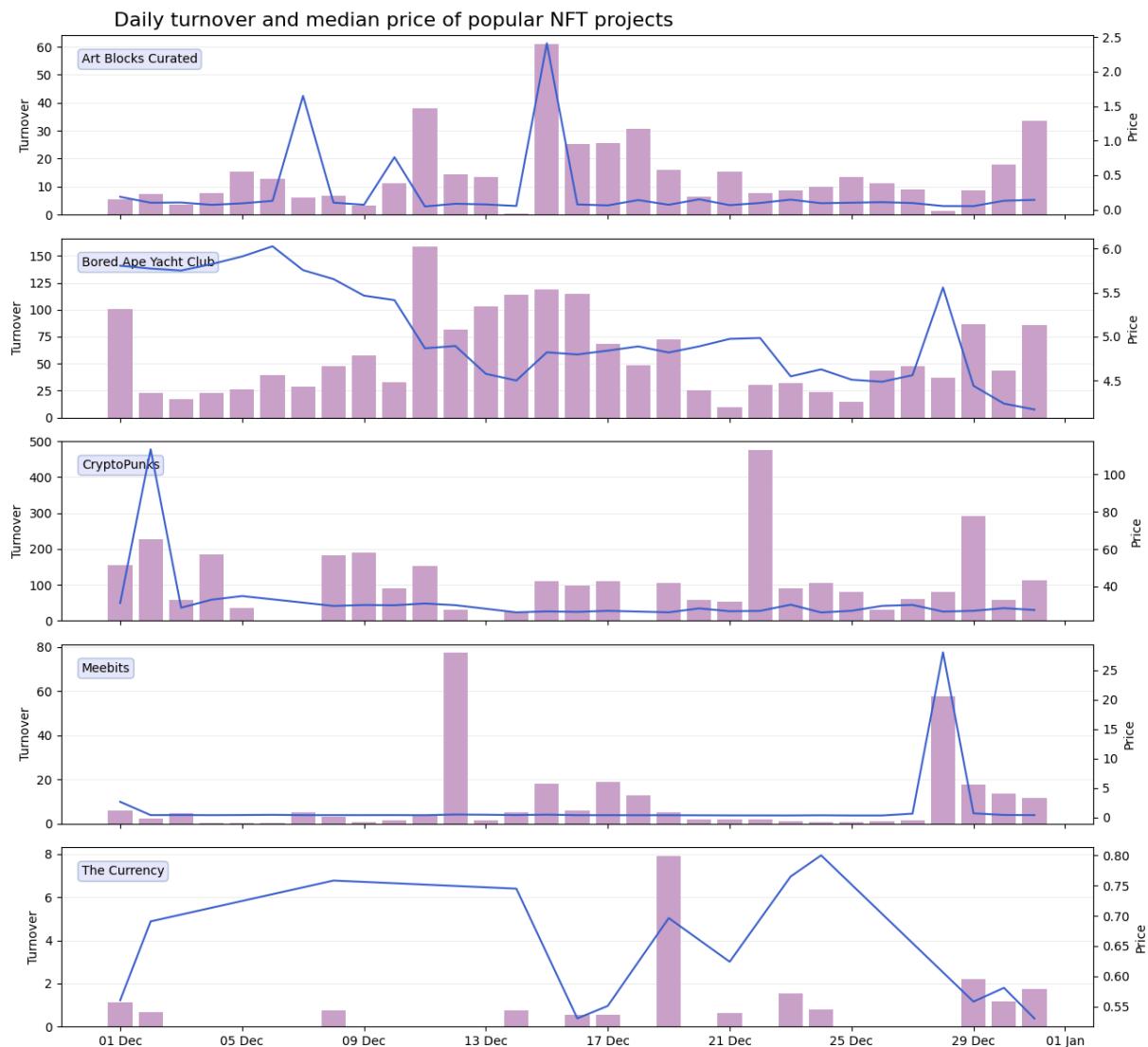
FIG. 9 | The Currency prices (daily median)



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 similar to November for most projects.

2.14 Prices this month kept trending down, but fluctuated a lot for the Currency.

2.15 The median price of Bored Ape Yacht Club NFTs started at 5.8 ETH but ended up at around 4.2 ETH.

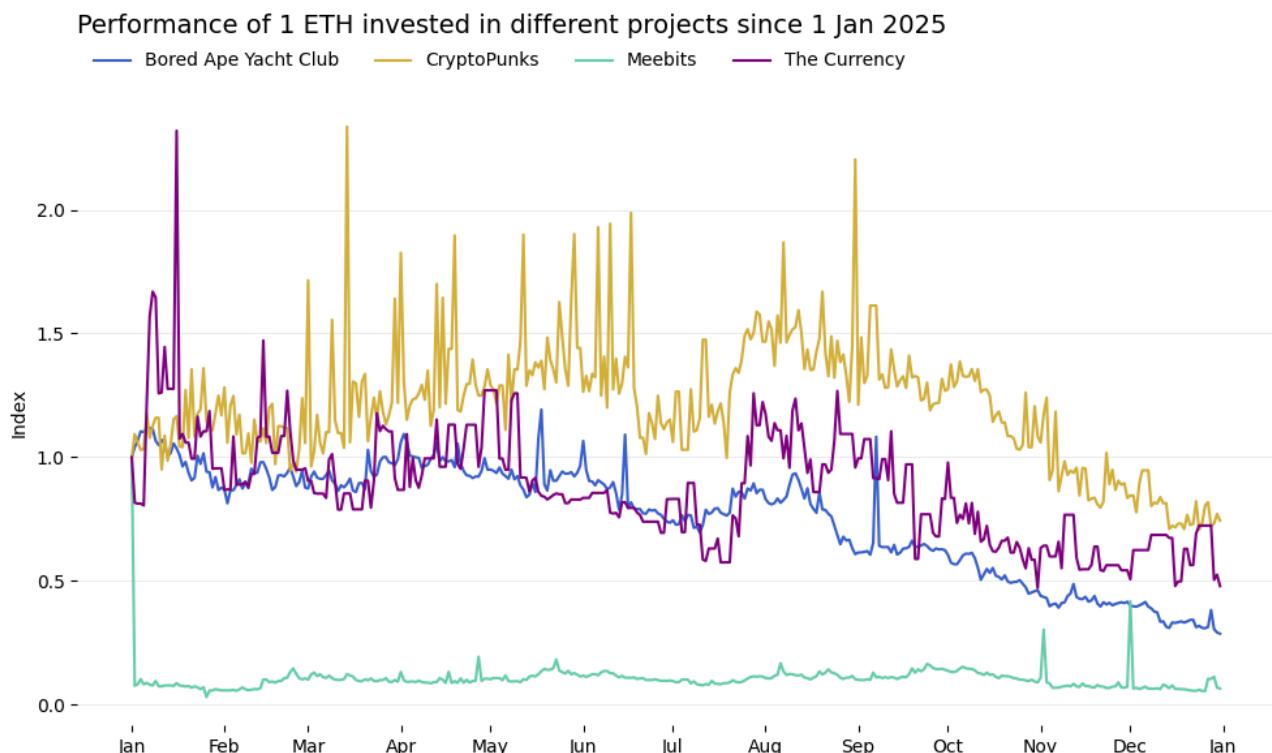
2.16 The median price for CryptoPunks trended down, starting at around 30 ETH and ending around 27 ETH.

2.17 For Meebits, the price trended down, but it fluctuated slightly, with a peak at the beginning and another one at the end of the month.

2.18 The Currency median price also fluctuated this month. It fluctuated between 0.5 ETH and 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 January 2025.

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



Project	Change in median sale prices in ETH 1 January 2025 - 31 December 2025 (%)
CryptoPunks	21.79
The Currency	-12.69
Bored Ape Yacht Club	-16.39
Meebits	-89.85

REPEAT SALE OF TENDERS

2.20 25 unique Tenders were traded in December over 31 sales. All of the 25 Tenders had been sold before. There are 26 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in December.

2.21 The median return from the 26 pairs of sales was -21% (based on the initial buy price) and the median holding period was 62 days.

2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of December. 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	1	4%	4%	48	48
Blur	OpenSea	4	-4%	3%	200	177
OpenSea	Blur	2	-51%	-51%	728	728
OpenSea	OpenSea	19	-38%	-27%	517	66

WALLET ACTIVITY

2.23 37 wallet addresses bought or sold at least one Currency work in December. There were 19 unique buyer and 23 unique seller addresses.

2.24 Of the 19 addresses who bought a work, 14 did not own a work before 1 December.

2.25 Of the 23 addresses that sold a work, 4 still hold at least one work and 19 have completely liquidated.

2.26 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 31 (100%) of all trades in December.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x5d81d3	10	5.9073	0	0	0
spinbackwards	0	0	5	3.0469	0
0x603c9e	3	1.713	2	1.1076	1
0x0d53cb	2	1.029	2	0.9955	0
0x805963	1	0.561	1	0.619	3
0x0eb346	1	0.56	1	0.5746	0
0xb3e5ee	0	0	2	1.032	0
0x92716b	1	0.4036	1	0.55	0
BadassVault	0	0	2	0.9456	0
0xdbbd48	1	0.748	0	0	0
bccvg3	0	0	1	0.748	0
0x3e1497	1	0.7179	0	0	1
0x8b41af	0	0	1	0.6974	0
0x4a7d76	0	0	1	0.6872	0
0x07865f	0	0	1	0.6767	0
0x52de12	1	0.6313	0	0	1
Breakfast-with-NFTs	0	0	1	0.6313	0
0x294206	1	0.6211	0	0	1
0x2487e6	1	0.611	0	0	1
0x979b63	0	0	1	0.611	0
0x7474cf	0	0	1	0.6052	0
ThunderChunky	1	0.59	0	0	2
0xcc01e8	1	0.5746	0	0	10
0x441831	0	0	1	0.5613	0
0xe21987	0	0	1	0.561	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
0xf41b38	13 (+11)	0	0	0	13 (+11)	0
MR703	12	20	0	6	1	3
0xcc01e8	10 (+1)	16 (+1)	0	5	-1	0
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
0x07765a	7	9	0	0	-2	0
0x11547f	7	2	0	0	5	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
0x76d078	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 December 2025. The size of the bubble is the value in ETH.

FIG. 12 | Five most traded Tenders in December

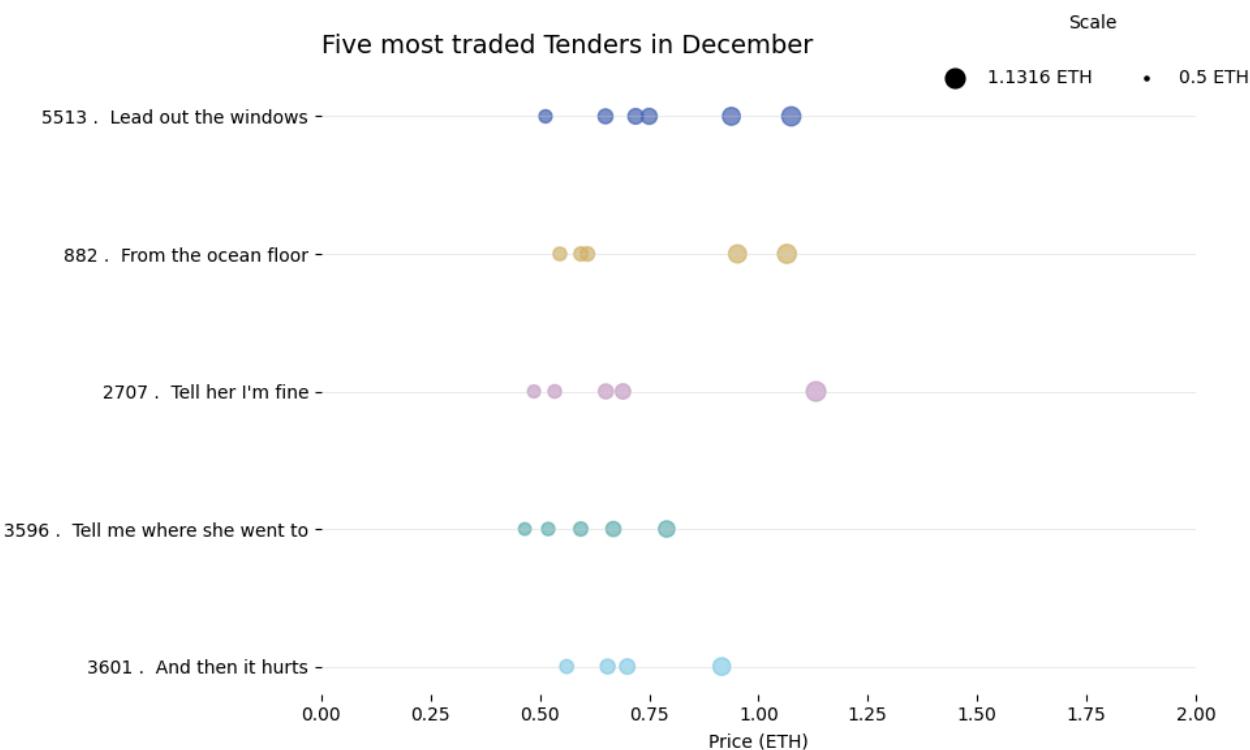
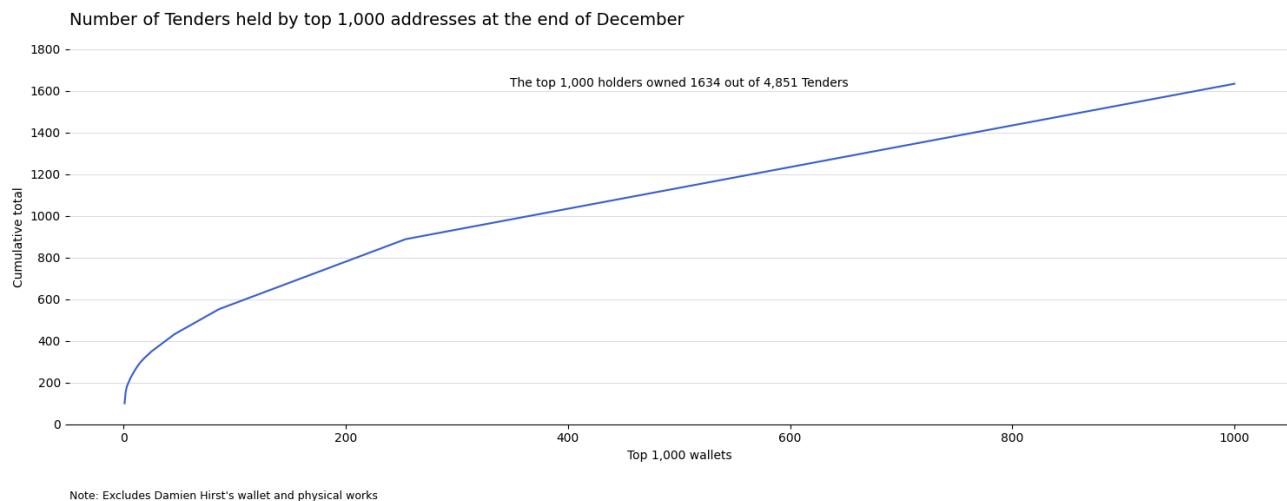
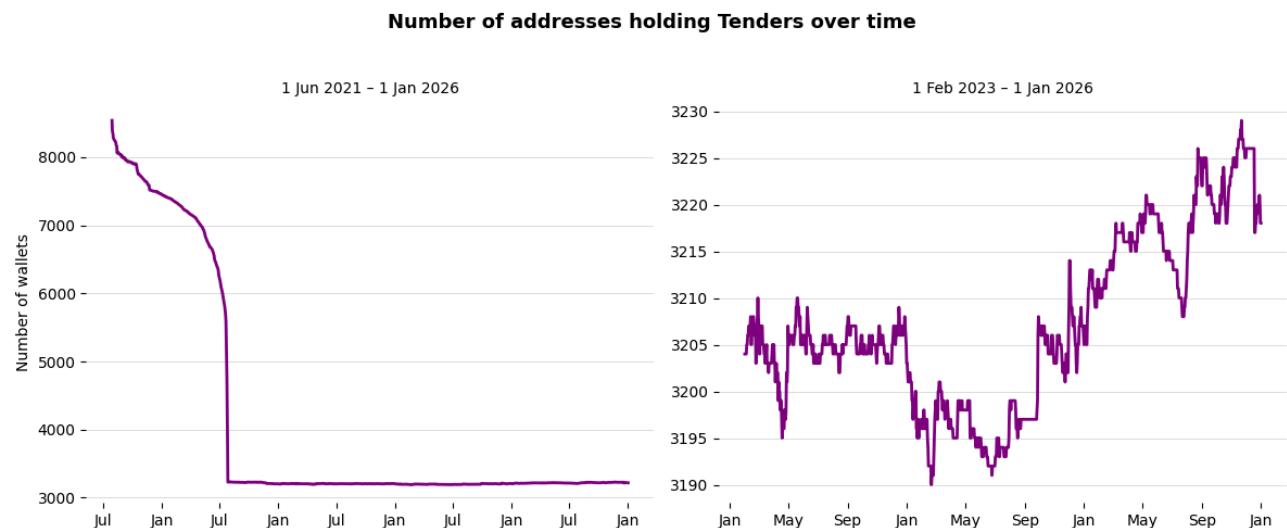


FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of December

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 December 2025, the top 250 holders owned 880 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,634 out of 4,851 Tenders.

FIG. 14 | Number of addresses holding Tenders over time

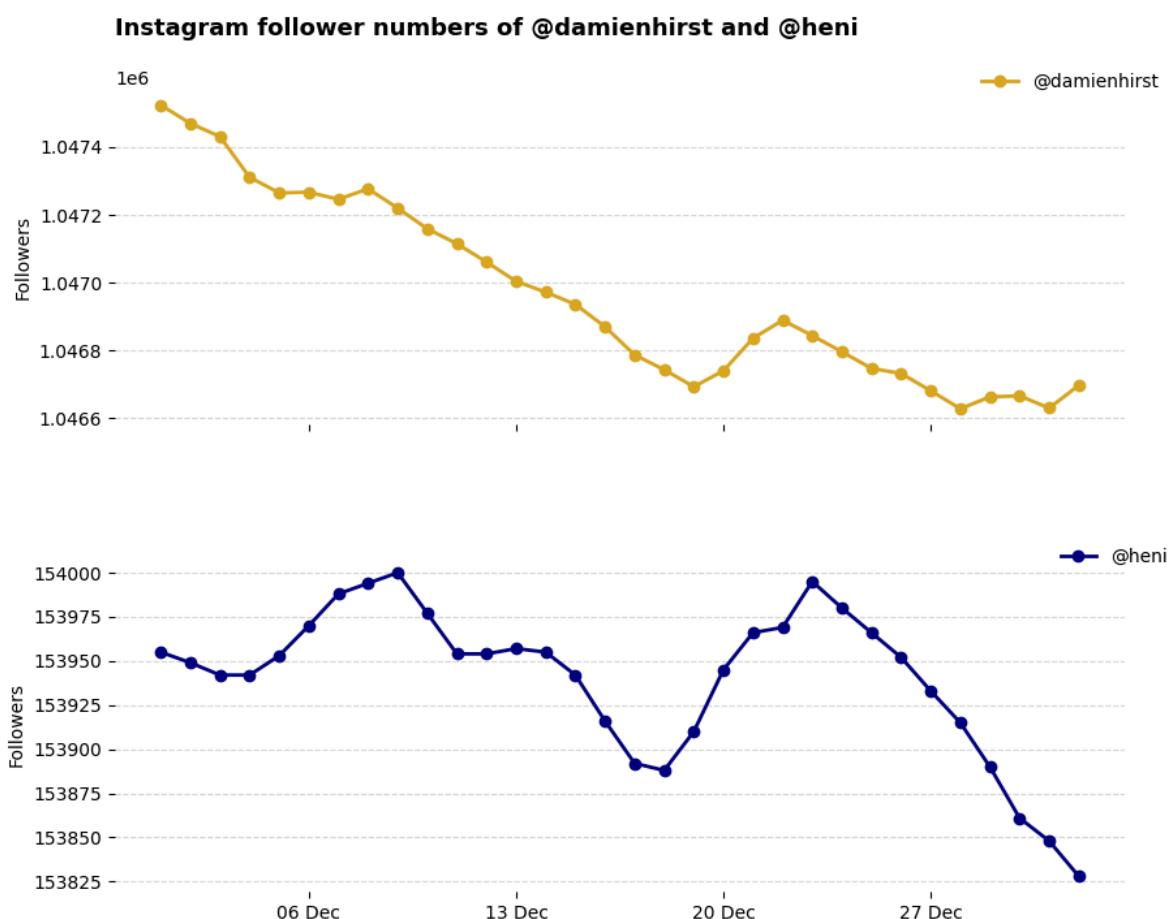
3

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



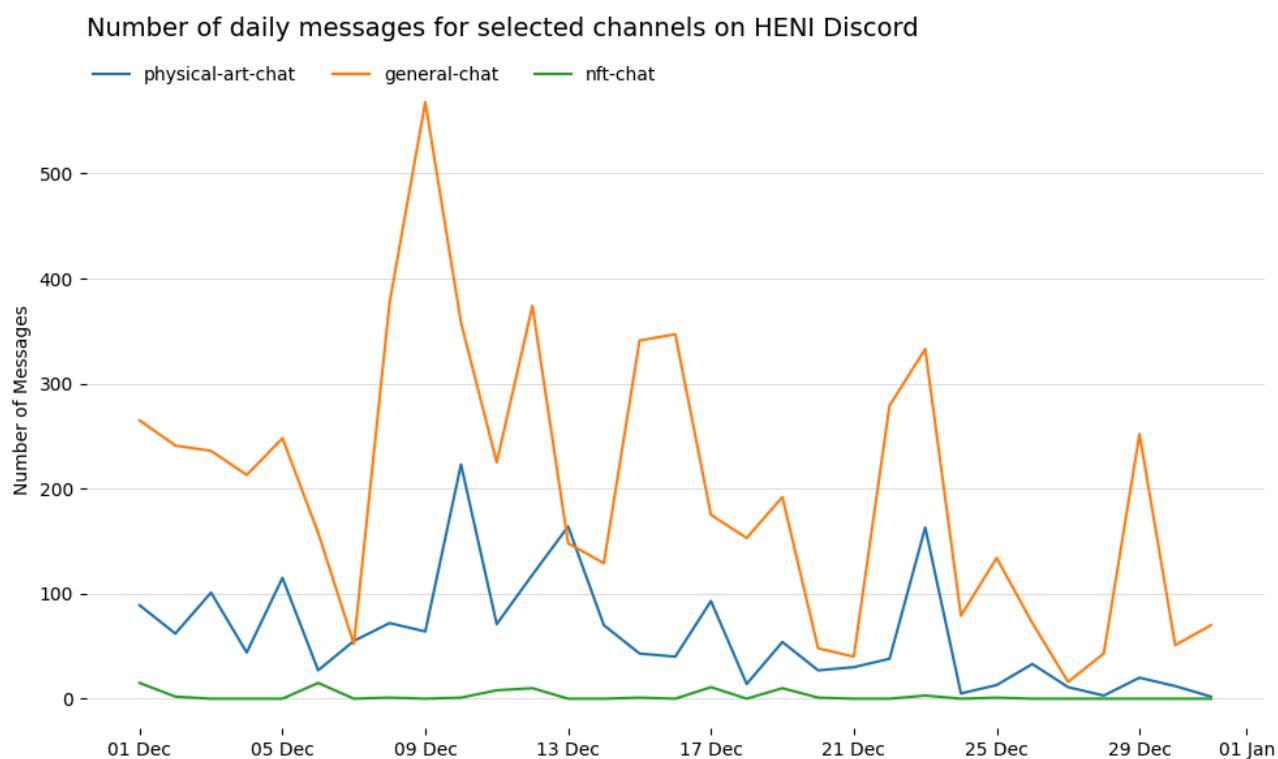
@damienhirst: 1,046,697 followers
 @heni: 153,829 followers

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 ~61 messages/day
general-chat (orange): Avg ~201 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 last 6 months. The number of members in December went slightly down. It went from 18,464 followers at the beginning of the month to 18,450 at the end.

FIG. 17 | Total number of members on HENI Discord





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