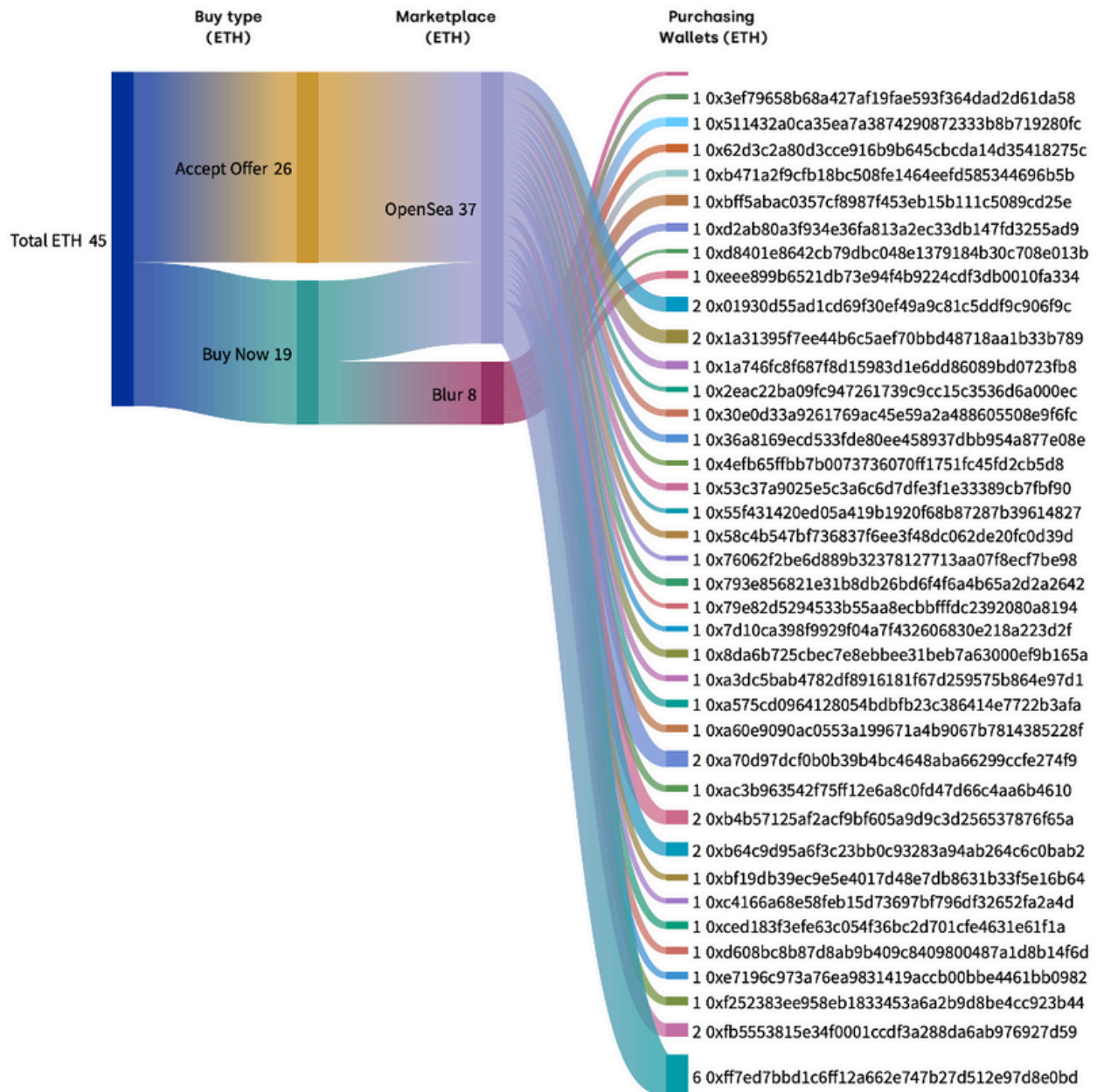




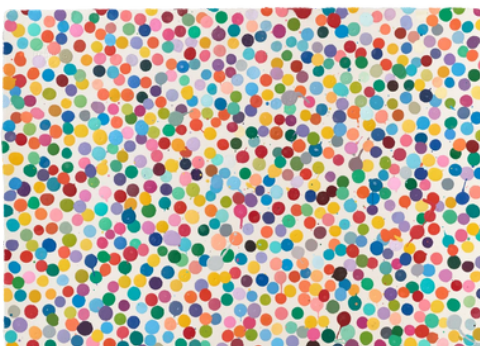
MARKET REPORT | May 2025

Damien Hirst | The Currency

May sales



\$129,054
45 ETH



Highest price paid in May

\$6,624
1.75 ETH

8223. Twentyfour patches of paint

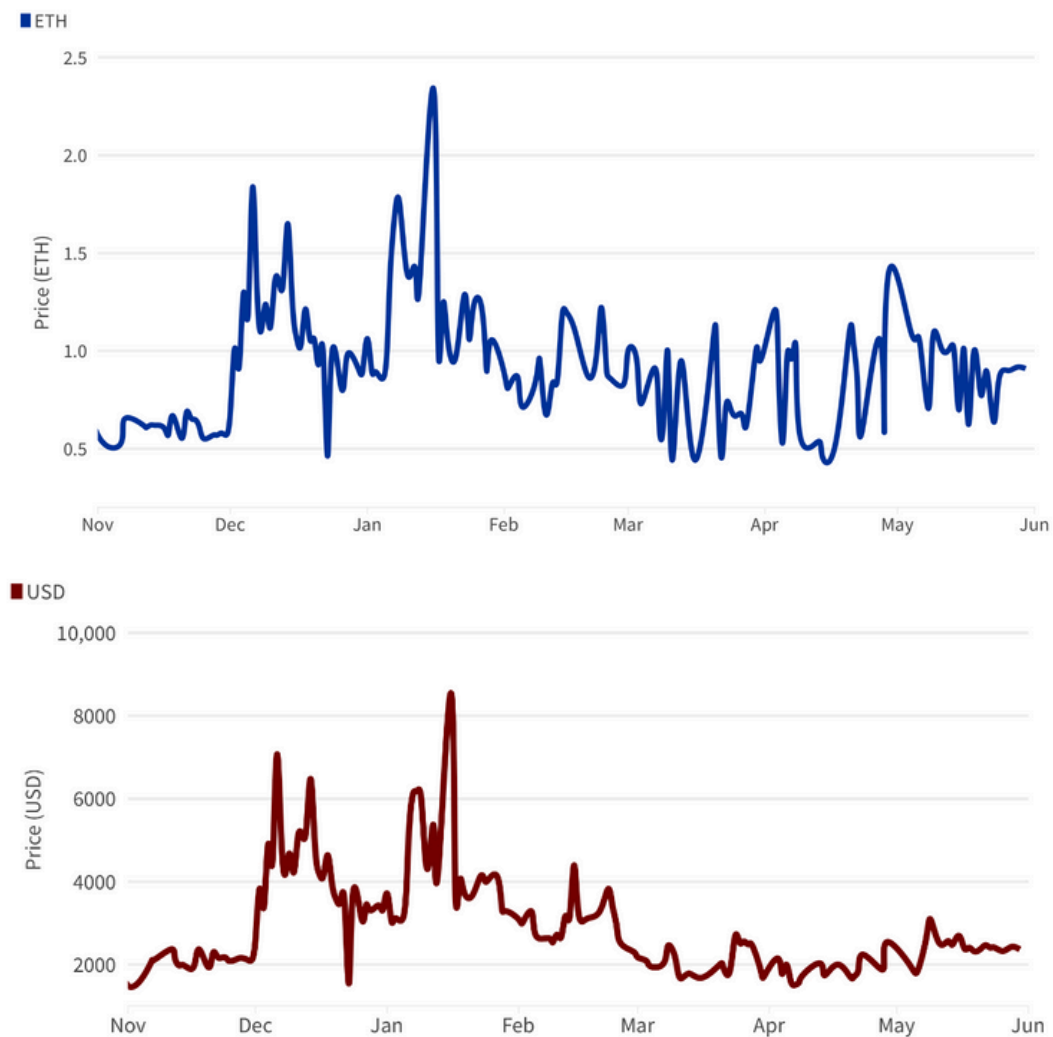
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1 Summary

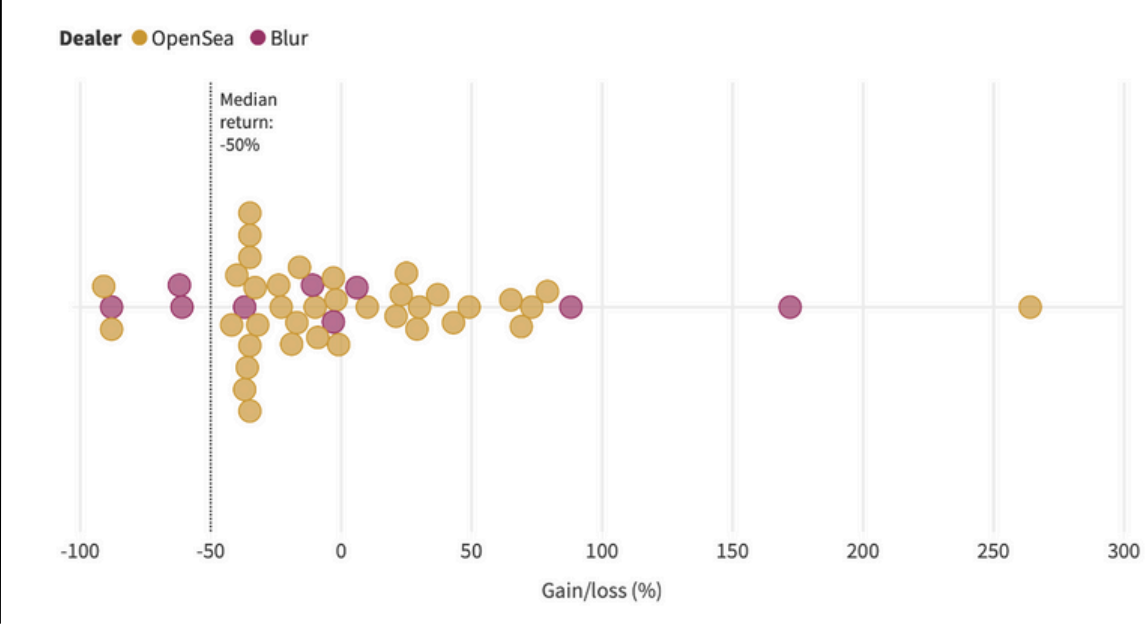
- 1.1 In the month of May, 51 sales of The Currency took place, totalling 45 ETH (\$129,054 USD). The sales represent a 70.2% increase in volume in ETH (116.5% in USD) compared to April, when turnover was 26 ETH (\$59,616 USD) from 32 sales.
- 1.2 The average price in May was 0.88 ETH (\$2,530.47 USD), which was 6.8% higher than the 0.83 ETH (\$1,863 USD) average achieved in April (35.8% higher in USD).
- 1.3 Tenders were trading at around 0.8-1 ETH during May. The median price at the end of the month was 0.91 ETH, 35% lower compared to the median price at the start of the month (1.4 ETH).

FIG. 1 Median daily price of The Currency



- 1.4 As of 31st May, 3,222 wallets owned at least one The Currency NFT, compared to 3,220 on 1st May.
- 1.5 68 wallet addresses bought or sold at least one work in May. There were 39 unique buyer and 39 unique seller addresses. There were 34 new owners in May.
- 1.6 There were 46 repeat sales (bought and sold on the secondary market) of The Currency in May with a median holding time of 10 days.
 - The median return for the seller was -11%.
 - The bottom 20% of the 46 trades lost more than 36% for the seller.
 - The top 20% of the 46 trades made more than 37% for the seller.

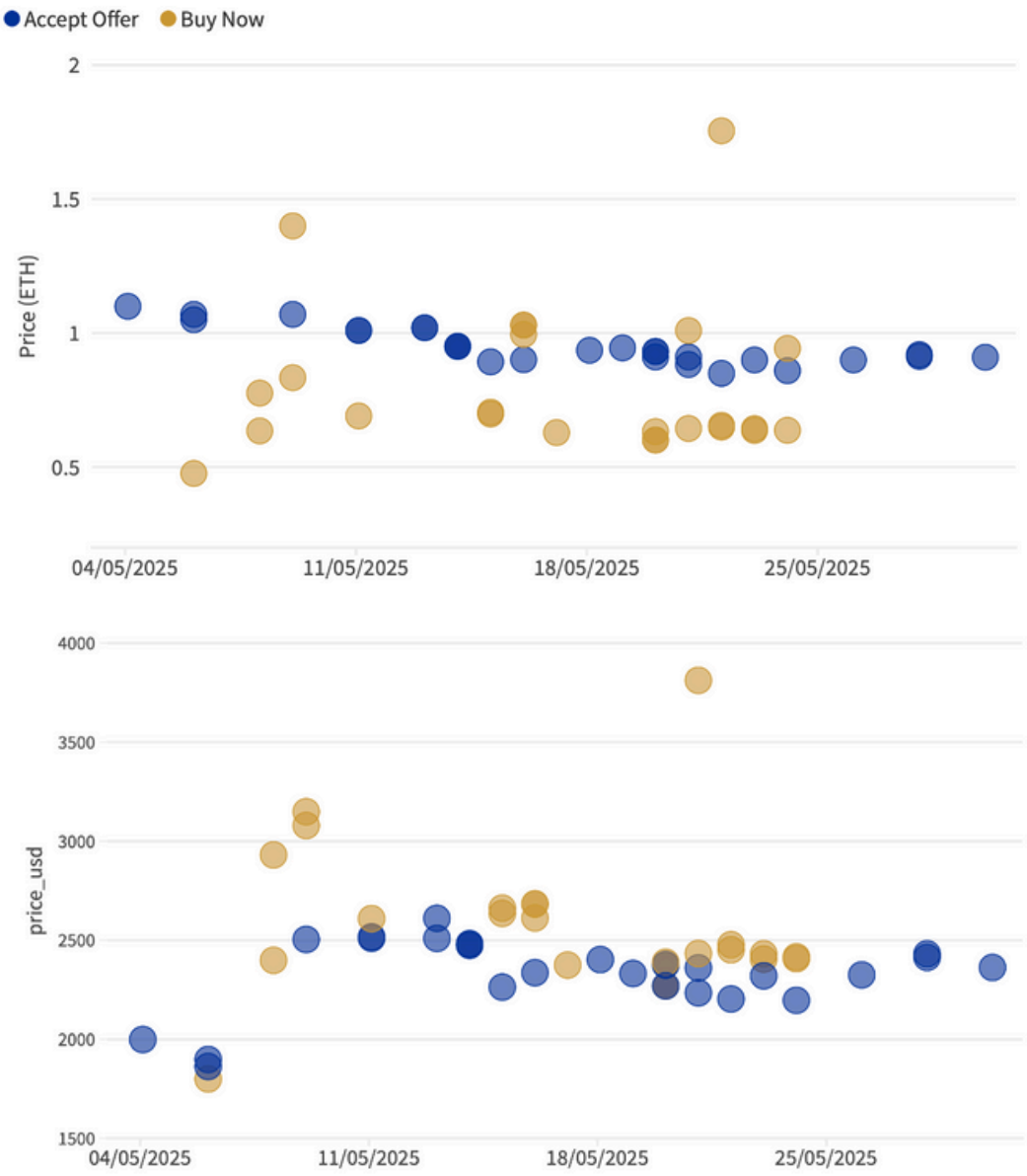
FIG. 2 Distribution of loss and gain per repeat sale of The Currency in May



2 Market activity

- 2.1 In the month of May, 51 sales of The Currency were made, totalling 45 ETH (\$129,054 USD). The sales represent a 70.2% increase in volume in ETH (116.5% in USD), compared to April, when the turnover was 26 ETH (\$59,616 USD) from 32 sales.
- 2.2 The average price in May was 0.88 ETH (\$2,530.47 USD), which was 6.8% higher than the 0.83 ETH (\$1,863 USD) average achieved in April (35.8% higher in USD).
- 2.3 The top three prices paid in May were:
- 1.75 ETH (\$6,624 USD) for #8223. Twentyfour patches of paint (22 May)
 - 1.4 ETH (\$3,079 USD) for #422. It is called earth (9 May)
 - 1.1 ETH (\$1,999 USD) for #5327. Wouldn't it be funny if he's loved again (4 May)
- 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 51 sales, 27 (53%) were made below the asking price in May, compared to 15 sales out of 32 (47%) in April.
- 2.6 The average price fluctuated between 0.8 and 1 ETH through the month.

FIG. 3 Sales of The Currency in May



2.7 The daily turnover was about 1 ETH for most of May with a peak of 4.61 ETH on 20 May.

FIG. 4 Daily turnover in May

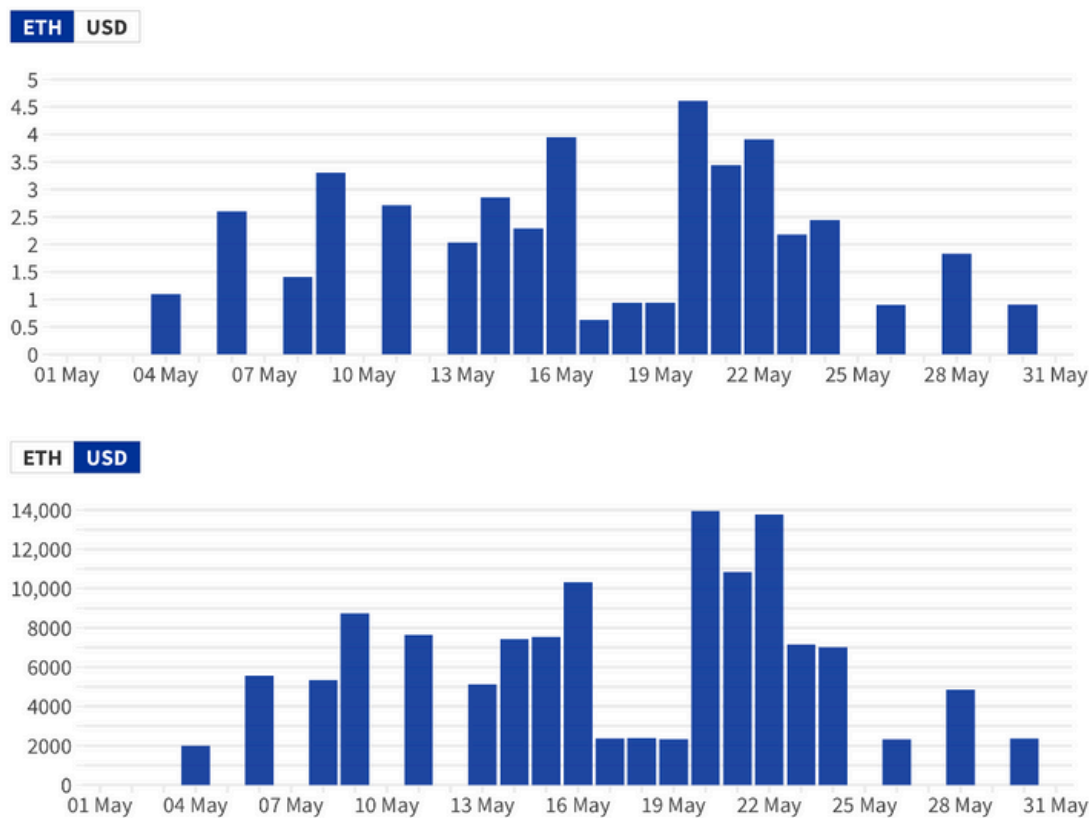
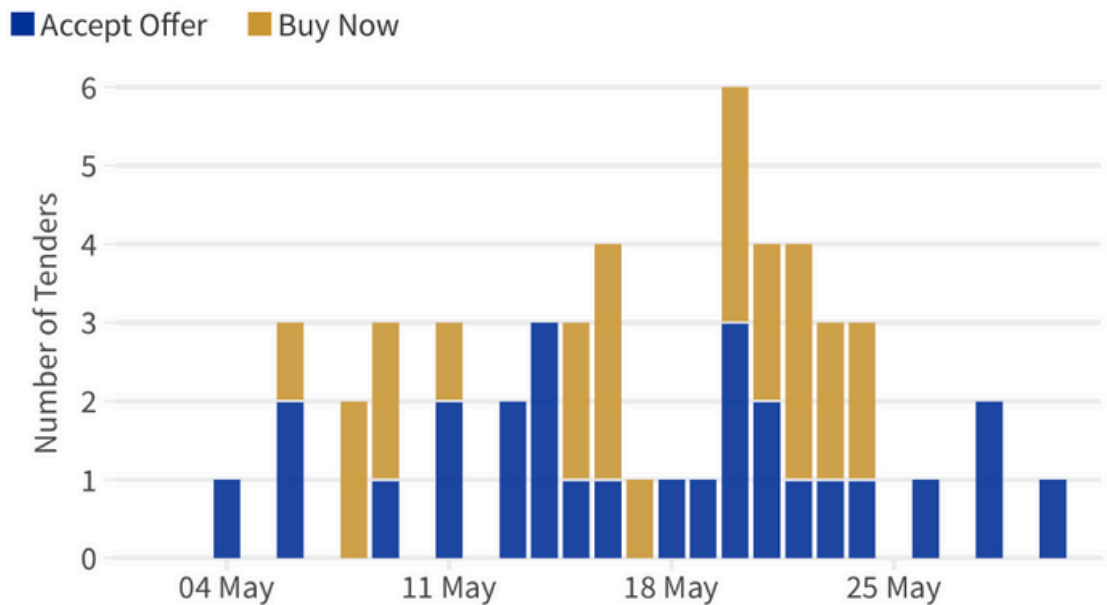
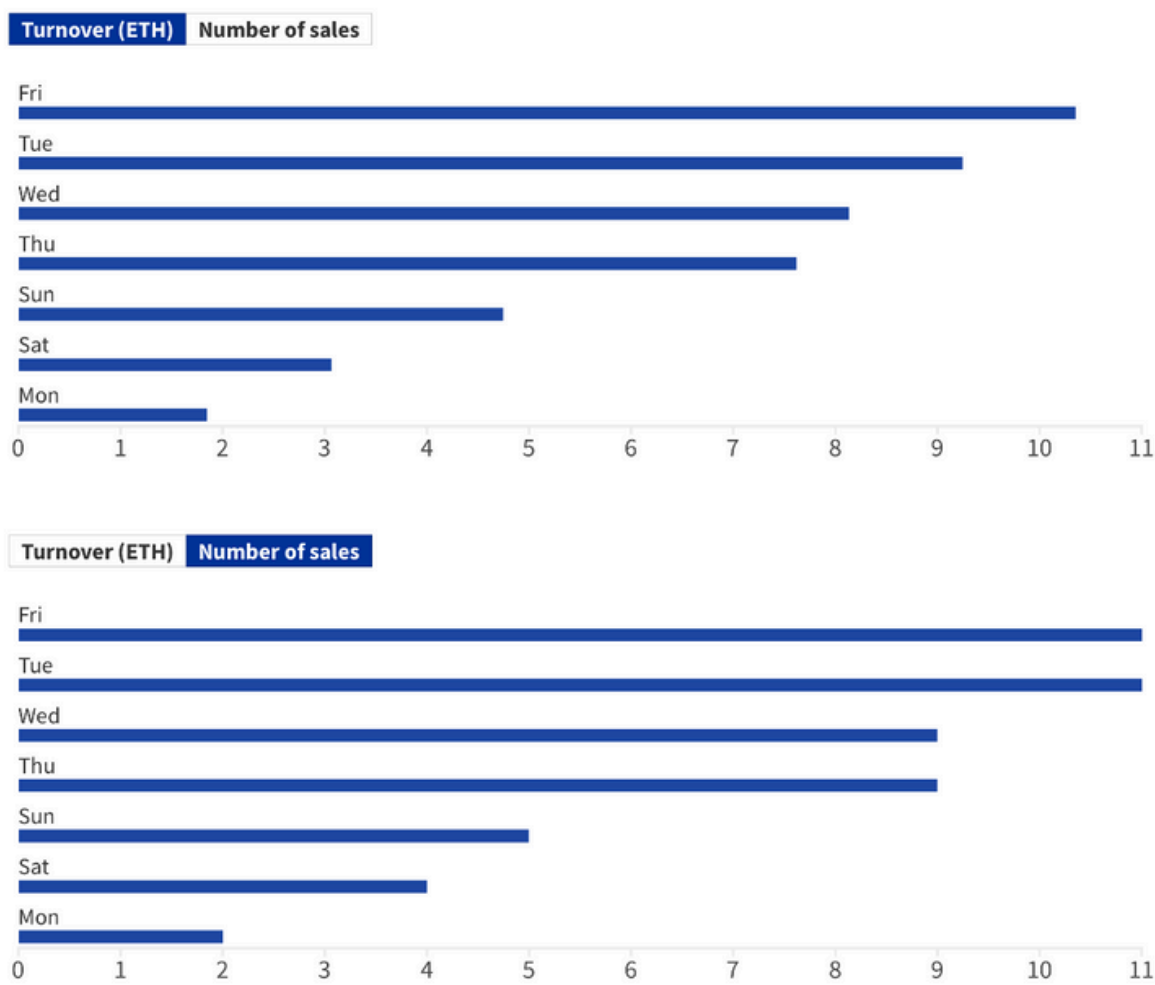


FIG. 5 Trades made on Buy Now price vs Accept Offer



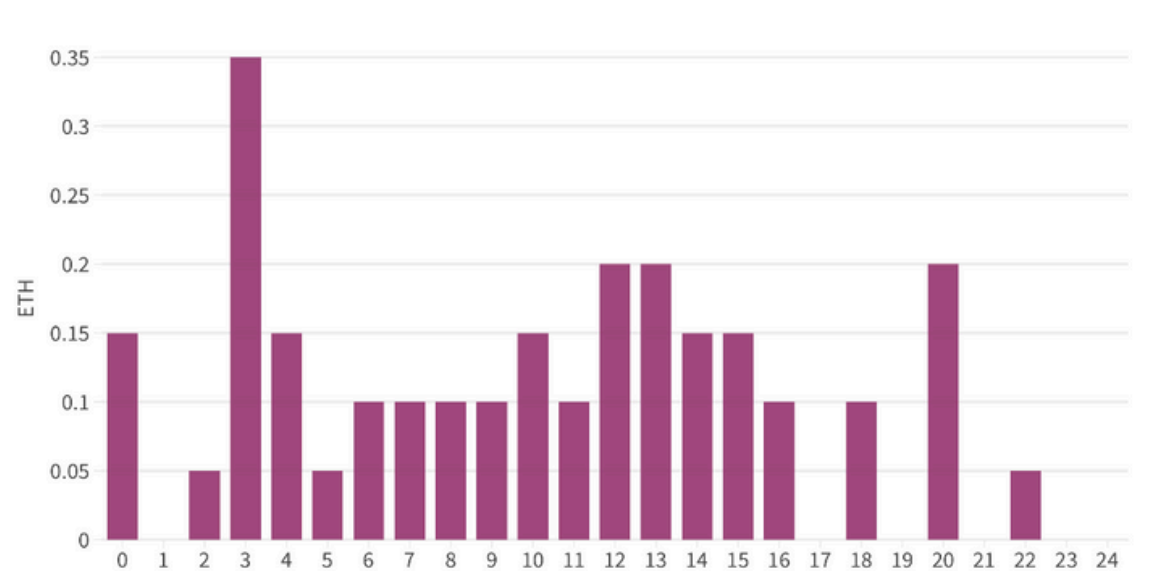
2.8 The table below shows the total turnover in ETH by day of the week. In the month of May, Fridays were the most active days and Mondays were the least active.

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



2.9 The most active period this month was 3am (UTC).

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



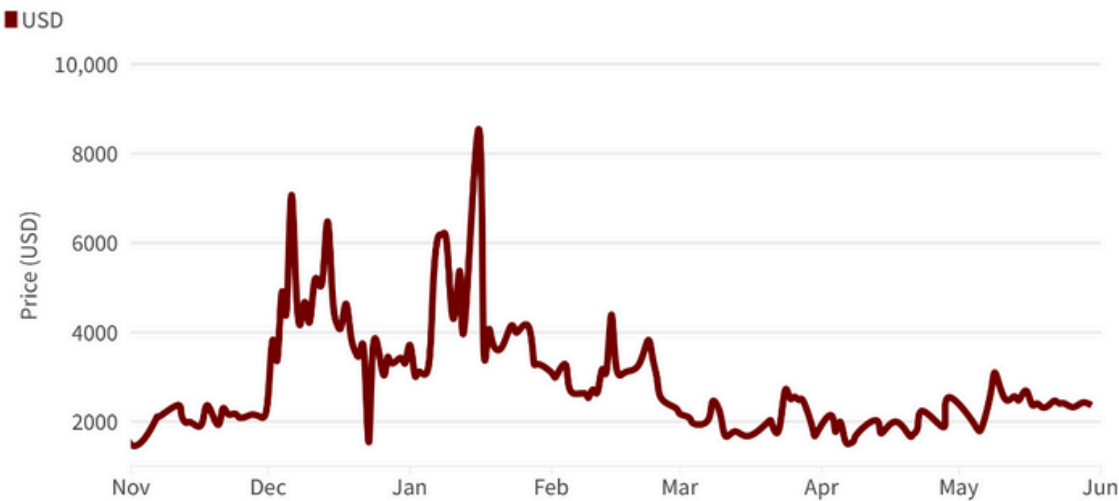
2.10 Figure 8 plot the prices of ETH and The Currency from December 2024 to the end of May 2025. The ETH/USD rate fluctuated between \$1,800 and \$2,700 during May.

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 May 2025.

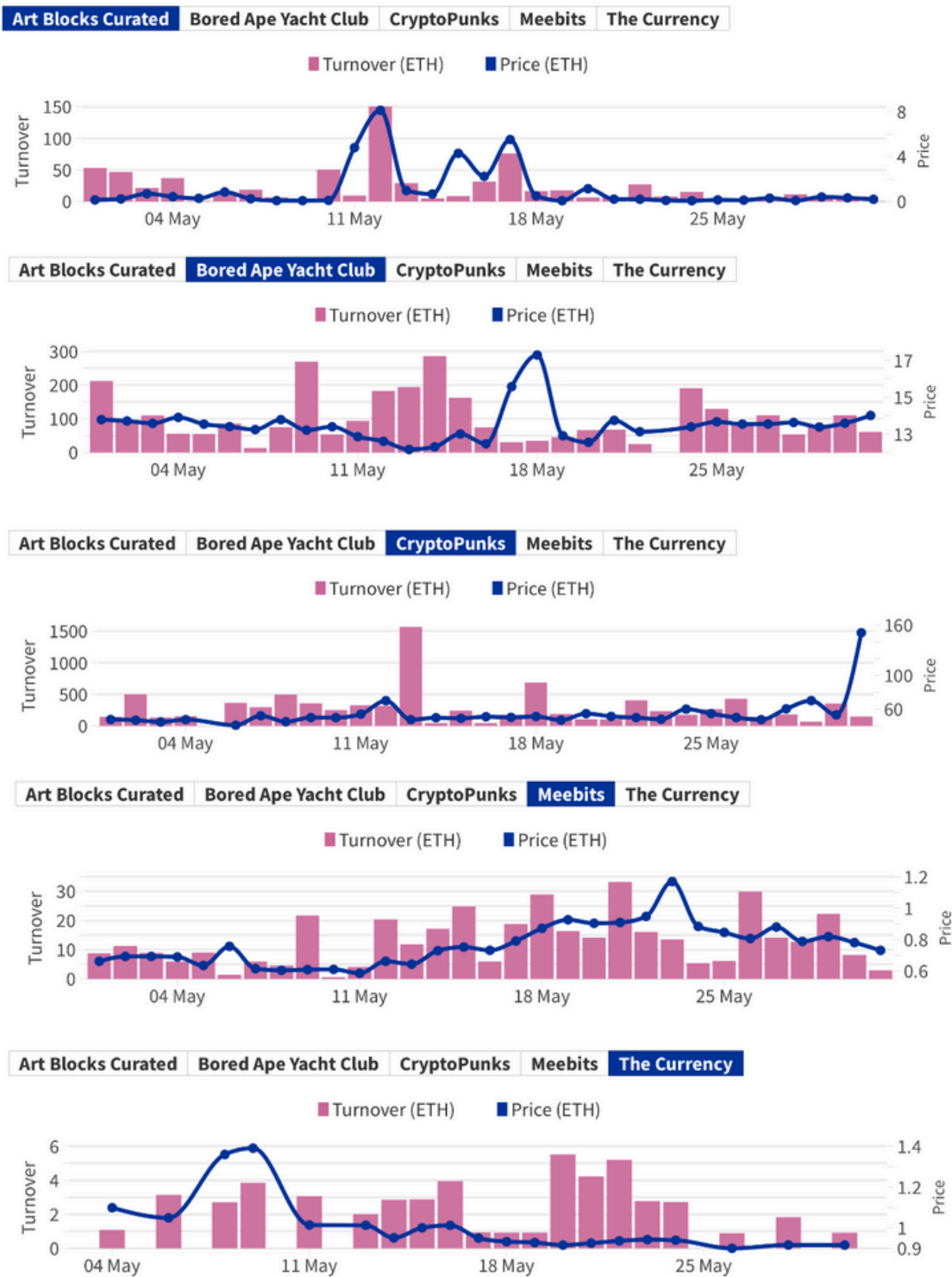
FIG. 9 The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

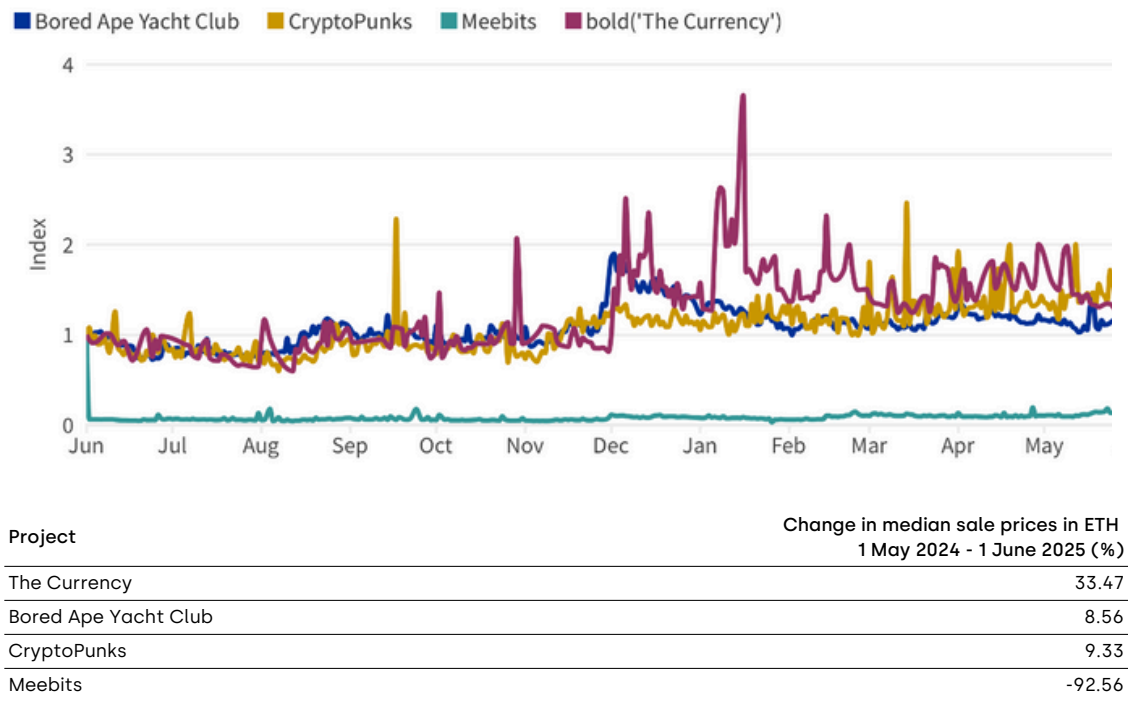
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were higher than in April for most projects, with the exception of BAYC.
- 2.14 Prices had large fluctuations this month for most projects.
- 2.15 The median price of Bored Ape Yacht Club NFTs started and ended the month around 14 ETH, however, in the middle of the month it went down to just above 12 ETH. There's also an spurious peak reaching over 17 ETH, but it then goes back down.
- 2.16 The median price for CryptoPunks started at 50 ETH. It then went up throughout the month reaching 70 ETH at the end.
- 2.17 For Meebits, the price went up, reaching above 1 and then went down again, ending May at around 0.75 ETH.
- 2.18 The Currency median price fluctuated a lot at the beginning of May, but overall it went down, ending the month just above 0.9 ETH.
- 2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of June 2024.

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



REPEAT SALE OF TENDERS

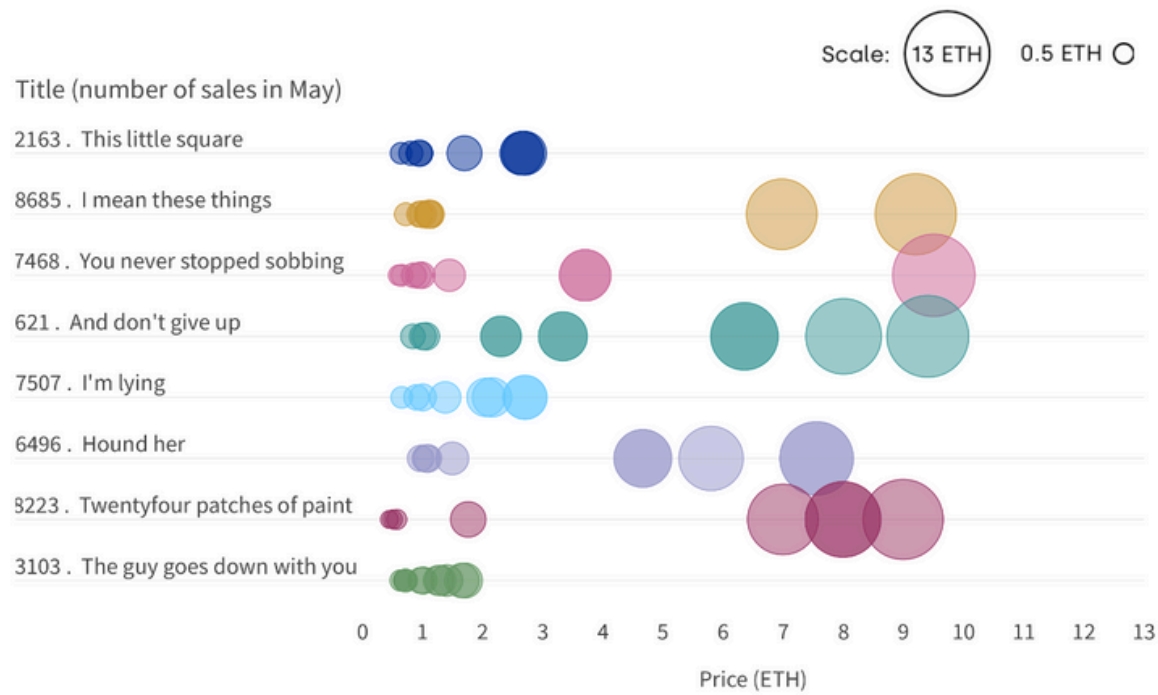
- 2.20 30 unique Tenders were traded in May over 51 sales. All of the 30 Tenders had been sold before. There are 46 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in May.
- 2.21 The median return from the 46 pairs of sales was -11% (based on the initial buy price) and the median holding period was 10 days.
- 2.22 In the following chart 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.

Bought at	Sold at	# of Pairs	Mean Gain (ETH)	Median Gain (ETH)	Mean Holding Period (Days)	Median Holding Period (Days)
OpenSea	OpenSea	26	-10%	-21%	176	7
Blur	OpenSea	10	12%	4%	96	75
OpenSea	Blur	6	-32%	-24%	158	4
Blur	Blur	3	66%	88%	66	63
X2Y2	OpenSea	1	264%	264%	267	267

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

2.23 Figure 12 shows the 5 most traded Tenders in May. 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 May there were no wallets that carried out arbitrage between OpenSea and HENI.
- 2.25 There were 7 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 one work)						
0x132f1f	2	0.6	1.1	0.9	76%	179.9
0x511432	2	0.6	1.2	0.5	40%	37.6
0x51360d	2	0.6	1.3	0.4	33%	5588.2
0x89900e	2	0.6	1.3	0.3	27%	0.2
0x01930d	2	1	2	-0.5	-23%	138.6
0xabec1d	6	0.9	5.6	-1.2	-22%	32.7
0xaa130e	2	1.4	2.9	-1.8	-62%	3194.7
Overall			15.4	-1.4	-9%	1310

WALLET ACTIVITY

- 2.26 68 wallet addresses bought or sold at least one Currency work in May. There were 39 unique buyer and 39 unique seller addresses.
- 2.27 Of the 39 addresses who bought a work, 34 did not own a work before 1 May.
- 2.28 Of the 39 addresses that sold a work, 6 still hold at least one work and 33 have completely liquidated.
- 2.29 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 41 (80%) of all trades in May.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xff7ed7	6	5.6	0	0	0
0xabec1d	0	0	6	4.7	0
0x01930d	2	2	2	1.7	0
0x511432	2	1.2	2	1.9	0
0xb4b571	3	1.9	0	0	0
0xa70d97	2	2.2	0	0	2
0x132f1f	0	0	2	2.2	1
0x2a200f	0	0	2	1.9	0
0x51360d	0	0	2	1.9	0
Ekphrastic	2	1.8	0	0	1
0xb64c9d	2	1.8	0	0	1
0x89900e	0	0	2	1.8	0
0xaa130e	0	0	2	1.2	0
0xfb5553	1	1.8	0	0	1
0xcc01e8	0	0	1	1.8	5
rokstedy44	1	1.4	0	0	1
0xd8401e	0	0	1	1.4	1
0xd9e9a4	0	0	1	1.1	0
Chae	1	1	0	0	2
0xce4809	0	0	1	1	0
0xee899	1	1	0	0	1
0x62d3c2	1	1	0	0	1
0x1a746f	1	1	0	0	1
0x8da6b7	1	1	0	0	0
0xe1df5b	0	0	1	1	0

OWNERS

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

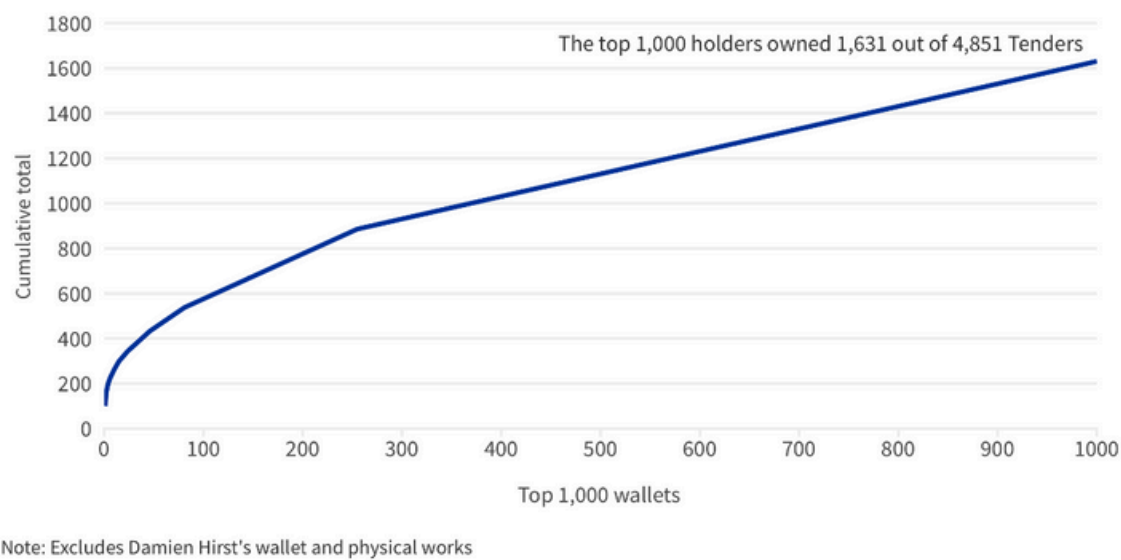
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0x6b41d3	19	0	0	0	19	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
x0x0x0x0	10	0	10	0	0	0
0x3deed9	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 (-1)	6	0	2 (+1)	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 3,222 wallet addresses owned at least one Currency NFT by the end of May. This is up by 2 from the end of April.

2.32 2,229 (46% of supply) unique tokens have been sold since the inception of the project.

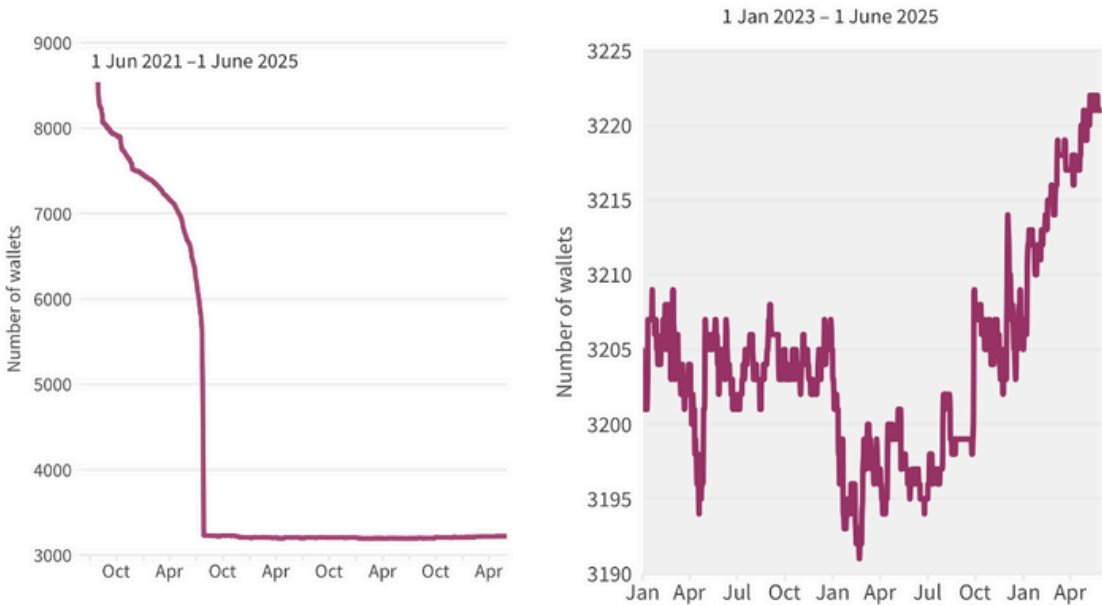
2.33 By the end of May, the top 250 holders owned 876 out of 4,851 Tenders (excluding Damien Hirst’s wallet). The top 1,000 wallets owned 1,631 out of 4,851 Tenders.

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



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 Tenders. As of 31st May, 3,222 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.

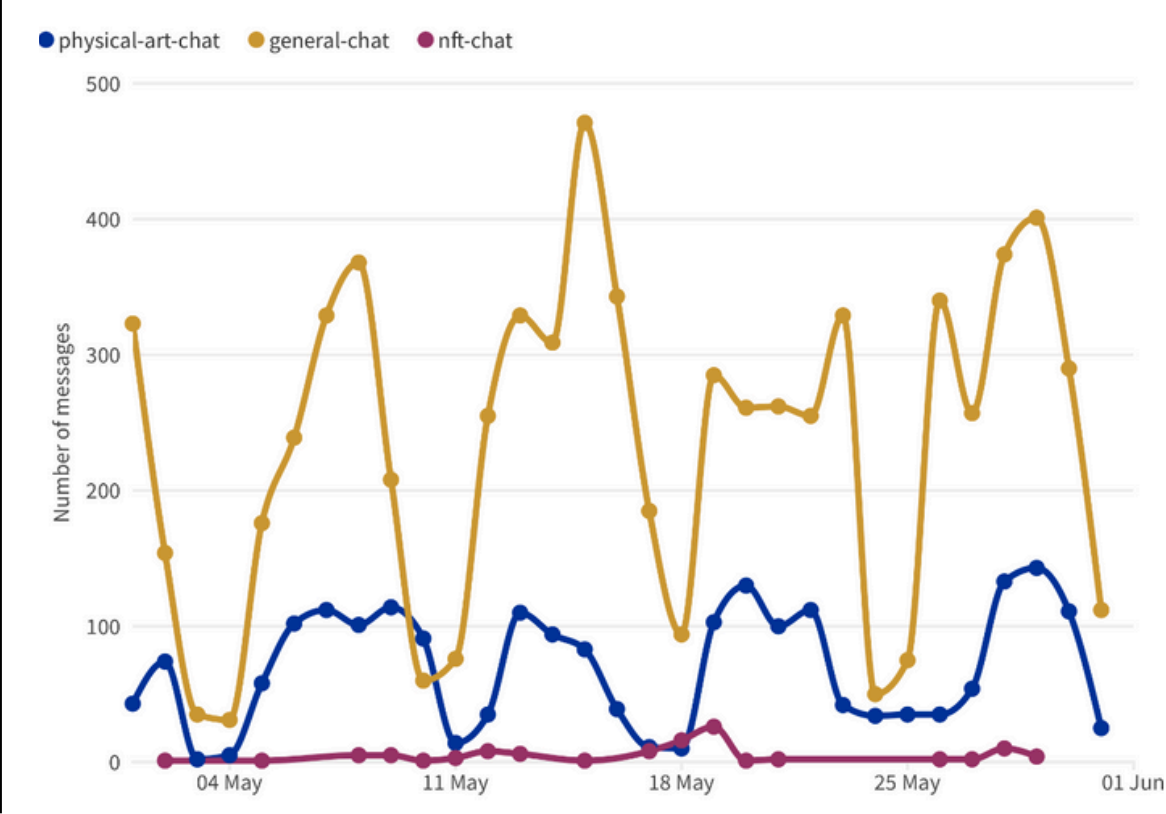
FIG. 15 Instagram follower numbers of @damienhirst and @heni



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 31st May. general-chat averaged around 235 daily messages, whereas nft-chat and physical-art-chat averaged around 6 and 70 daily messages respectively during May.

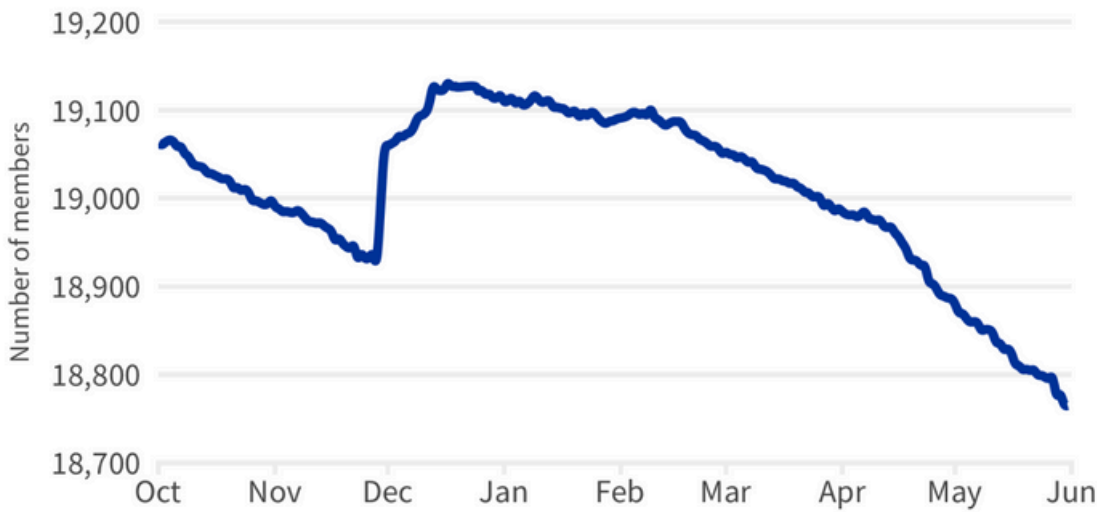
FIG. 16 | Number of daily messages for selected channels on HENI Discord



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 May went down. It went from 18,886 followers at the beginning of the month to 18,765 at the end.

FIG. 17 | Total number of members on HENI Discord





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