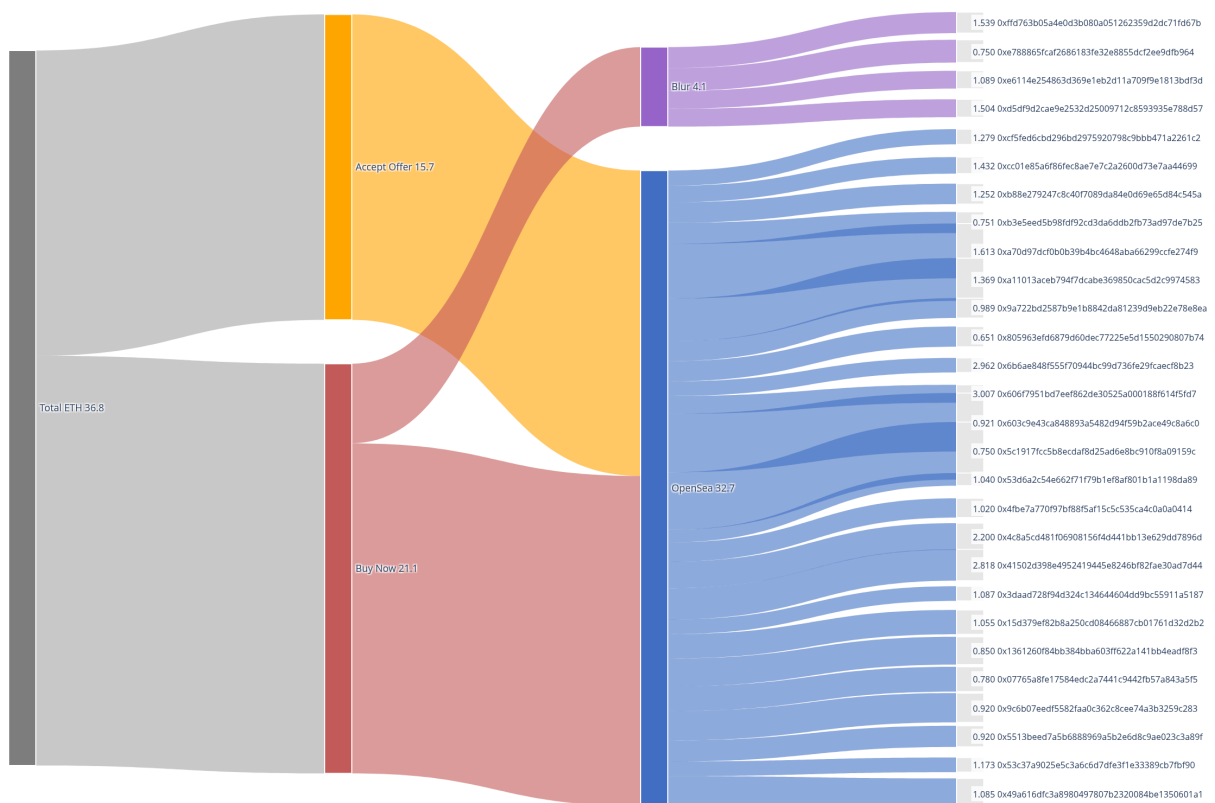




MARKET REPORT | September 2025

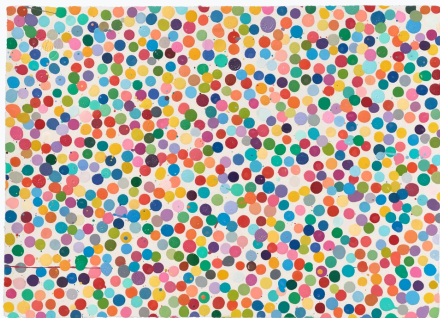
Damien Hirst | The Currency

September 2025 sales



\$147,186

37 ETH



Highest price paid in September 2025

\$6,091

1.61 ETH

Awesome

Contents

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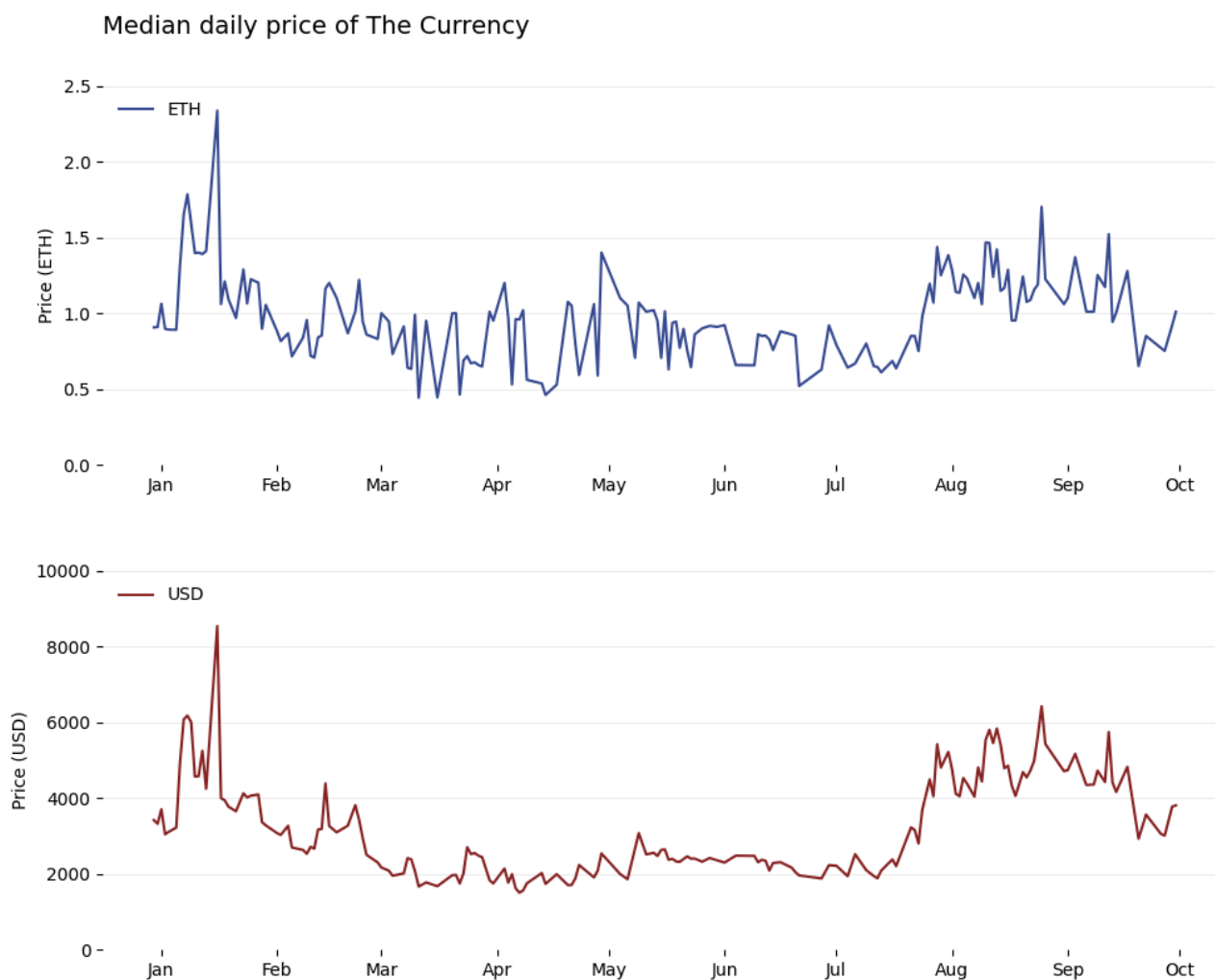
1 Summary

1.1 In the month of September, 36 sales of The Currency took place, totalling 37 ETH (\$147,186 USD). The sales represent a 64.5% contraction in volume in ETH (65.5% decrease in USD) compared to August, when turnover was 104 ETH (\$426,485 USD) from 83 sales.

1.2 The average price in September was 1.02 ETH (\$4,088.49 USD), which was 18.2% lower than the 1.25 ETH (\$5,138.38 USD) average achieved in August (20.4% lower in USD).

1.3 Tenders were trading at around 0.9-1.1 ETH during September. The median price at the end of the month was 1.01 ETH, 4.7% lower compared to the median price at the start of the month (1.06 ETH).

FIG. 1 | Median daily price of The Currency



1.4 As of 30th September, 3,219 wallets owned at least one The Currency NFT, compared to 3,223 on 1st September.

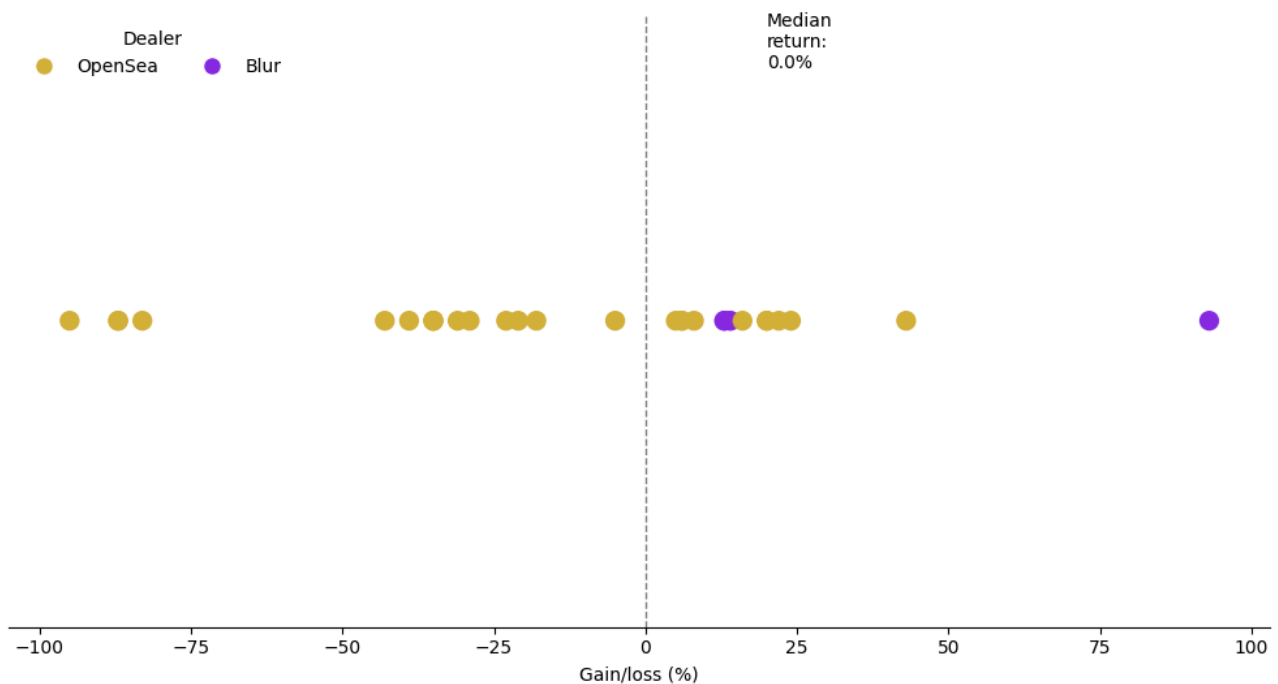
1.5 52 wallet addresses bought or sold at least one work in September. There were 28 unique buyers and 31 unique seller addresses. There were 17 new owners in September.

1.6 There were 30 repeat sales (bought and sold on the secondary market) of The Currency in September with a median holding time of 32 days.

- The median return for the seller was 0%
- The bottom 20% of the 30 trades lost more than 36% for the seller.
- The top 20% of the 30 trades made more than 17% for the seller.

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

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



2 Market activity

2.1 In the month of September, 36 sales of The Currency were made, totalling 37 ETH (\$147,186 USD). The sales represent a 64.5% contraction in volume in ETH (65.5% decrease in USD), compared to August, when the turnover was 104 ETH (\$426,485 USD) from 83 sales.

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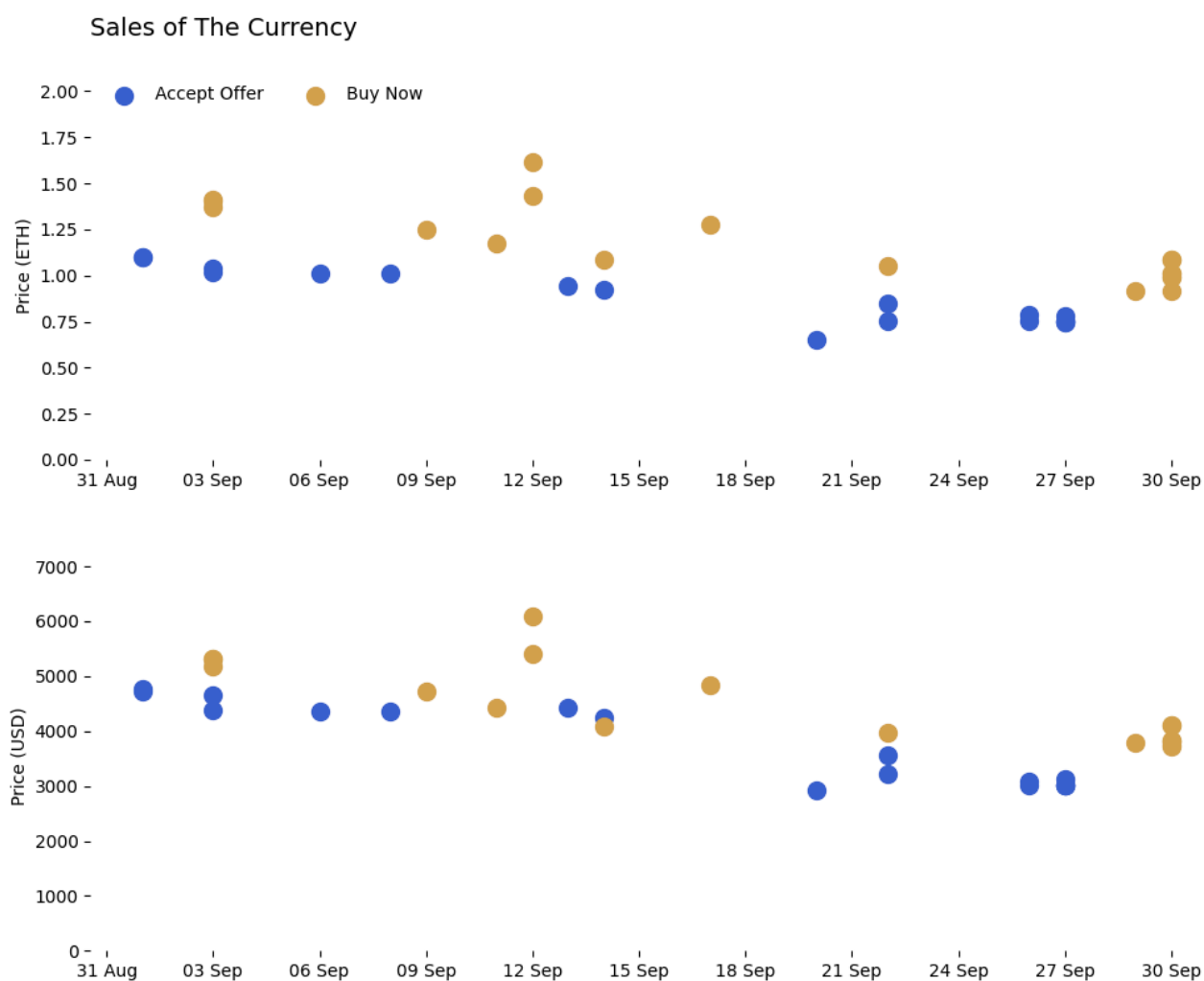
2.3 The top three prices paid in September were:

- 1.61 ETH (\$6,091 USD) for #8188. Awesome (12 September)
- 1.43 ETH (\$5,405 USD) for #2333. And you're taking care of you? (12 September)
- 1.41 ETH (\$5,325 USD) for #3580. Speak like a girl (3 September)

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 36 sales, 18 (50%) were made below the asking price in September, compared to 23 sales out of 83 (28%) in August.

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 \$3.7-4.4k USD during September.

FIG. 3 | Sales of The Currency in September

2.7 The daily turnover was about 1 ETH for most of September with a peak of 7.09 ETH on 30 September.

FIG. 4 | Daily turnover in September

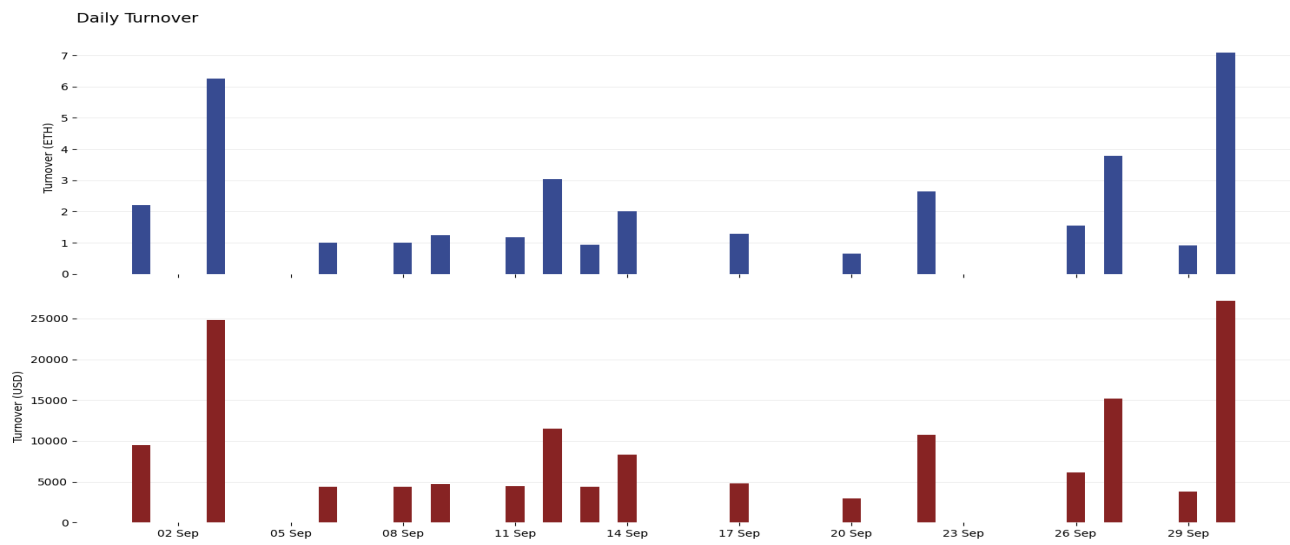
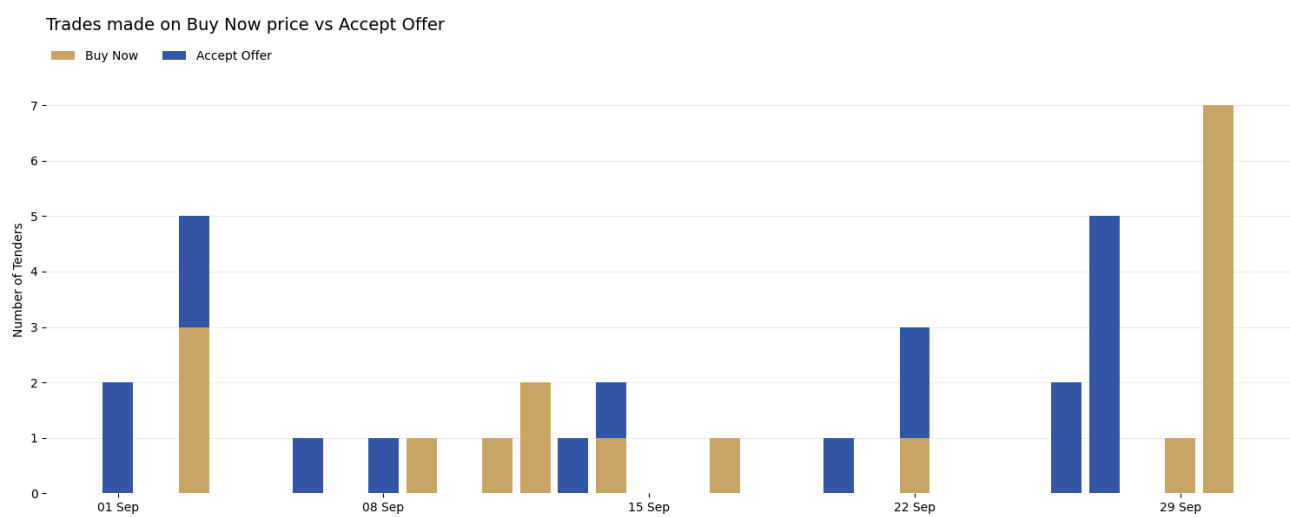
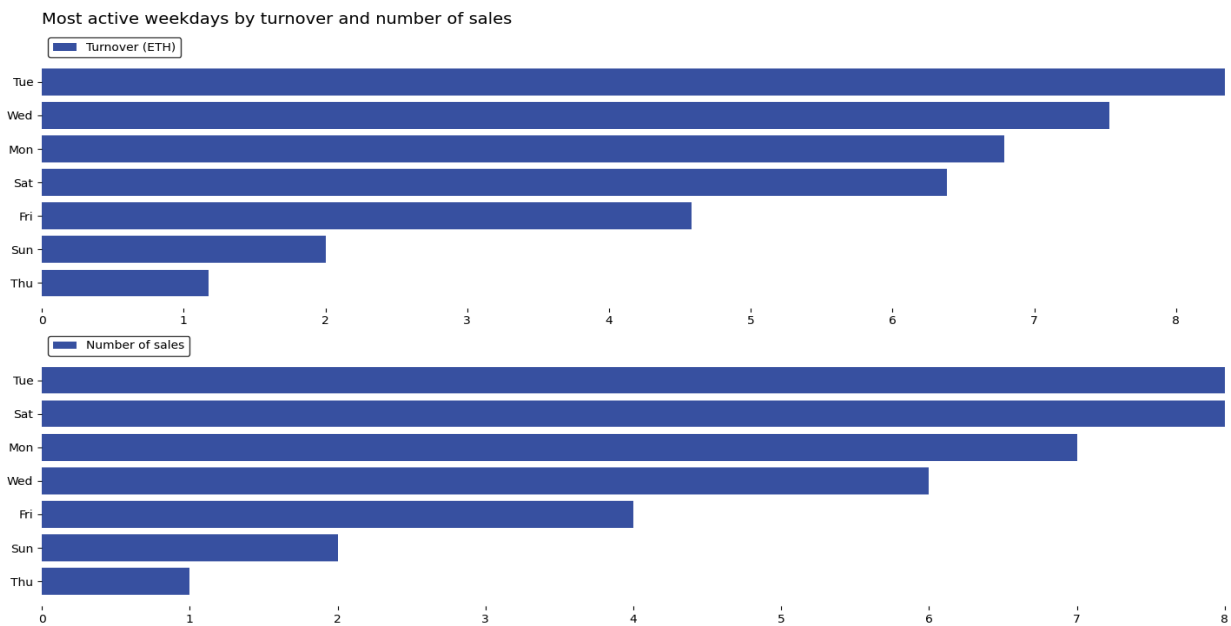


FIG. 5 | Trades made on Buy Now price vs Accept Offer



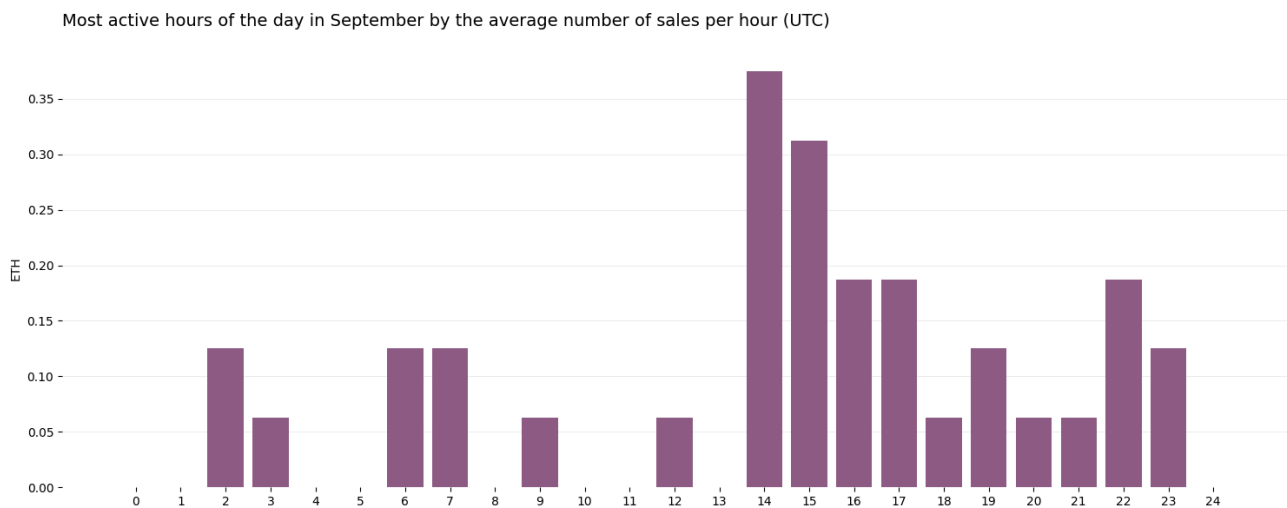
2.8 The table below shows the total turnover in ETH by day of the week. In the month of September, Tuesdays were the most active days and Thursdays were the least active.

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



2.9 The most active period this month was 2pm (UTC).

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



2.10 Figure 8 plots the prices of ETH and The Currency from April 2025 to the end of September 2025. The ETH/USD rate fluctuated between \$3,900 and \$4,700 during September 2025.

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



2.11 Figure 9 shows the daily median price of The Currency from April 2025 to the end of September 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 August for some projects, but Meebits saw a substantial increase in volume and the Currency a decrease.

2.14 Prices this month really depend on the project, with some trending up like Meebits and some down, like the Currency.

2.15 The median price of Bored Ape Yacht Club NFTs stayed stable this month, at around 9 ETH.

2.16 The median price for CryptoPunks trended slightly down, starting at around 50 ETH and ending closer to 45 ETH.

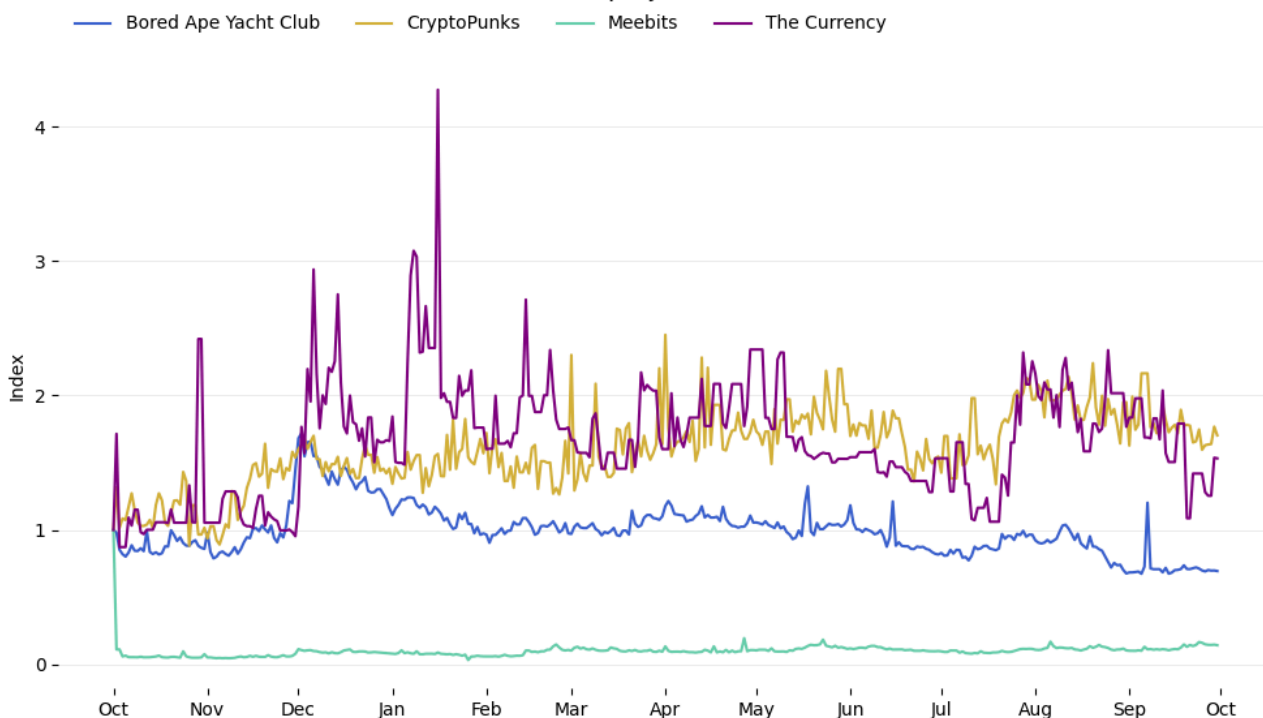
2.17 For Meebits, the price went up this month. It started at 0.6 ETH and ended at 0.9 ETH.

2.18 The Currency median price, in contrast, went down this month. It went from 1.1 ETH at the beginning of September to 0.8 ETH at the end.

2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of October 2024.

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

Performance of 1 ETH invested in different projects since 1 Oct 2024



| Project | Change in median sale prices in ETH 1 October 2024 - 30 September 2025 (%) |
|----------------------|--|
| The Currency | 67.73 |
| CryptoPunks | 60.27 |
| Bored Ape Yacht Club | -1.33 |
| Meebits | -90.17 |

REPEAT SALE OF TENDERS

2.20 27 unique Tenders were traded in September over 36 sales. All of the 27 Tenders had been sold before. There are 30 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in September.

2.21 The median return from the 30 pairs of sales was 0% (based on the initial buy price) and the median holding period was 32 days.

2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of September. 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 | 2 | 54% | 54% | 335 | 335 |
| Blur | OpenSea | 7 | -19% | -21% | 24 | 29 |
| OpenSea | Blur | 2 | 13% | 13% | 3 | 3 |
| OpenSea | OpenSea | 19 | -19% | 5% | 335 | 109 |

WALLET ACTIVITY

2.23 52 wallet addresses bought or sold at least one Currency work in September. There were 28 unique buyer and 31 unique seller addresses.

2.24 Of the 28 addresses who bought a work, 17 did not own a work before 1 September.

2.25 Of the 31 addresses that sold a work, 5 still hold at least one work and 26 have completely liquidated.

2.26 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 33 (92%) of all trades in September.

| Address / OpenSea Username | # Bought | Spent (ETH) | # Sold | Received (ETH) | Ending position |
|----------------------------|----------|-------------|--------|----------------|-----------------|
| 0x606f79 | 3 | 3.01 | 0 | 0 | 1 |
| JonathanLittleVault | 3 | 2.96 | 0 | 0 | 5 |
| 0x41502d | 2 | 2.82 | 0 | 0 | 2 |
| 0x4c8a5c | 2 | 2.2 | 0 | 0 | 3 |
| 0xffd763 | 2 | 1.54 | 1 | 0.99 | 1 |
| 0xd5df9d | 2 | 1.5 | 2 | 1.84 | 0 |
| 0xa70d97 | 1 | 1.61 | 0 | 0 | 3 |
| 0xcc01e8 | 1 | 1.43 | 0 | 0 | 7 |
| 0xa11013 | 1 | 1.37 | 0 | 0 | 1 |
| 0xcf5fed | 1 | 1.28 | 0 | 0 | 0 |
| 0xb88e27 | 1 | 1.25 | 0 | 0 | 1 |
| 0x53c37a | 1 | 1.17 | 0 | 0 | 2 |
| 0xe6114e | 1 | 1.09 | 0 | 0 | 0 |
| 0x3daad7 | 1 | 1.09 | 0 | 0 | 1 |
| 0x49a616 | 1 | 1.08 | 1 | 0.92 | 0 |
| 0x15d379 | 1 | 1.05 | 0 | 0 | 0 |
| 0x53d6a2 | 1 | 1.04 | 0 | 0 | 1 |
| 0x4fbe7a | 1 | 1.02 | 1 | 1.25 | 2 |
| 9A722B | 1 | 0.99 | 0 | 0 | 2 |
| 0x603c9e | 1 | 0.92 | 1 | 1.05 | 0 |
| 0x5513be | 1 | 0.92 | 0 | 0 | 2 |
| 0x9c6b07 | 1 | 0.92 | 0 | 0 | 1 |
| Hejz | 1 | 0.85 | 0 | 0 | 0 |
| 0x07765a | 1 | 0.78 | 0 | 0 | 7 |
| 0xb3e5ee | 1 | 0.75 | 1 | 0.99 | 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 |
| 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 |
| 0xcc01e8 | 7 (+1) | 11 (+1) | 0 | 3 | -1 | 0 |
| 0x07765a | 7 (+1) | 9 (+1) | 0 | 0 | -2 | 0 |
| CalmansVault | 7 | 4 | 0 | 1 | 6 | 2 |
| 0x11547f | 7 | 2 | 0 | 0 | 5 | 0 |
| 0x7862e9 | 6 | 7 | 0 | 0 | -1 | 0 |
| 0x35d109 | 6 (-1) | 0 | 0 | 12 | 18 (-1) | 0 |
| 0x3f3003 | 5 | 9 | 1 | 10 | 5 | 0 |
| spinbackwards | 5 | 6 | 1 | 0 | 1 | 3 |
| JonathanLittleVault | 5 (+3) | 5 (+3) | 0 | 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 September 2025. The size of the bubble is the value in ETH.

FIG. 12 | Five most traded Tenders in September

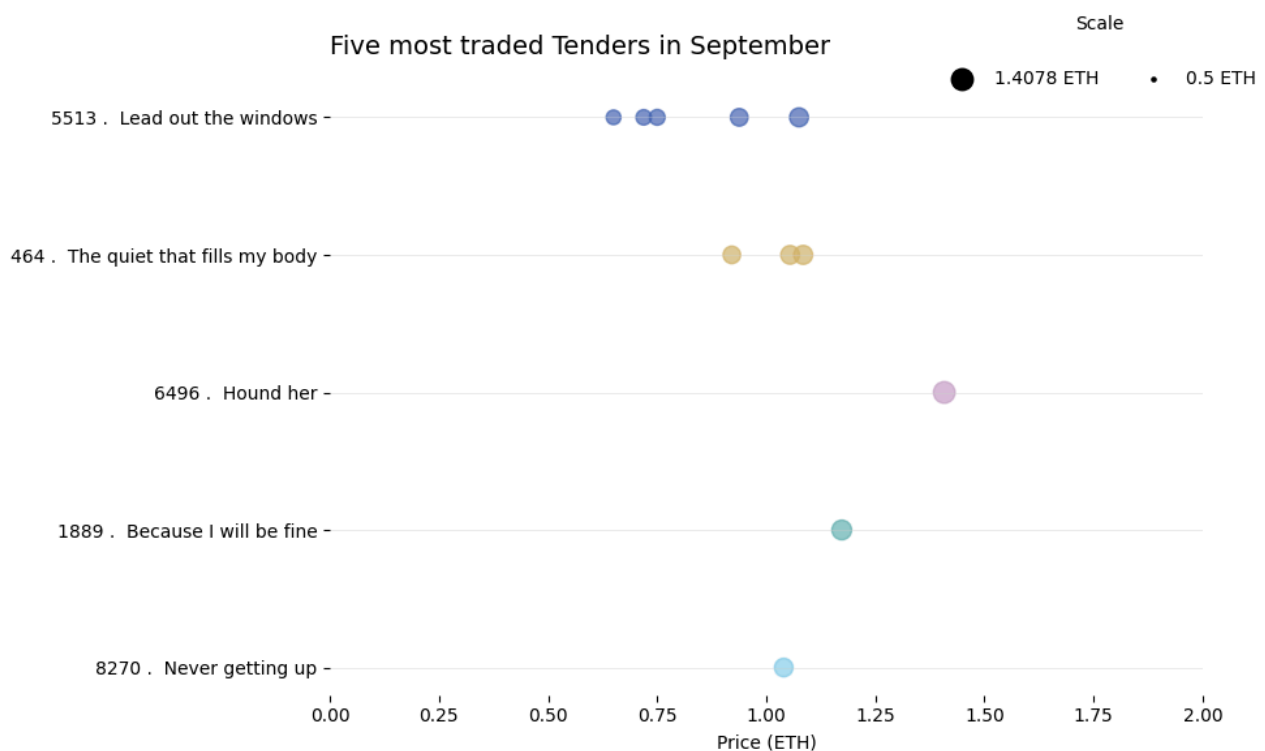
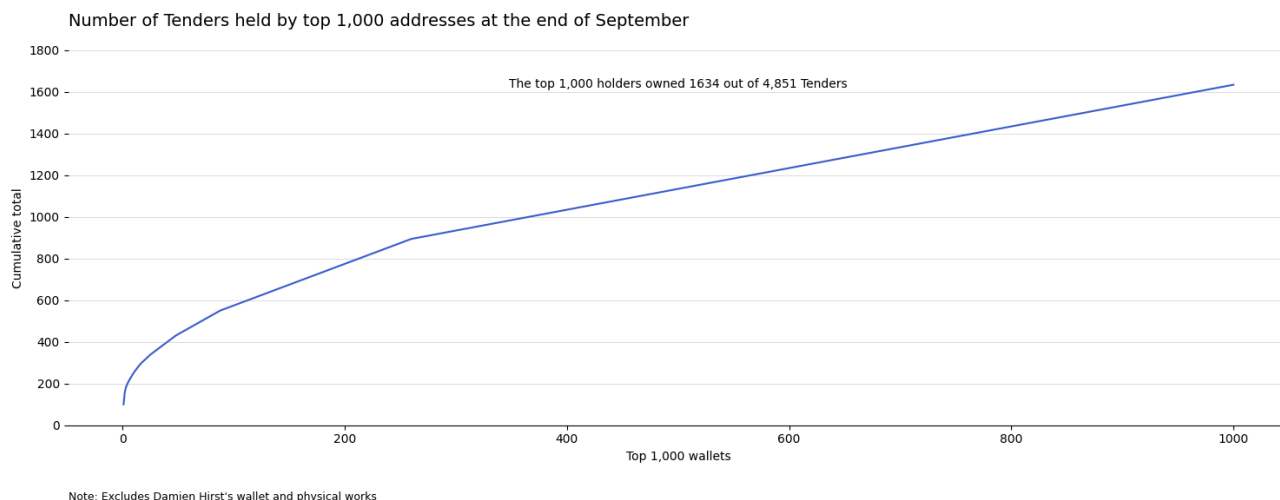
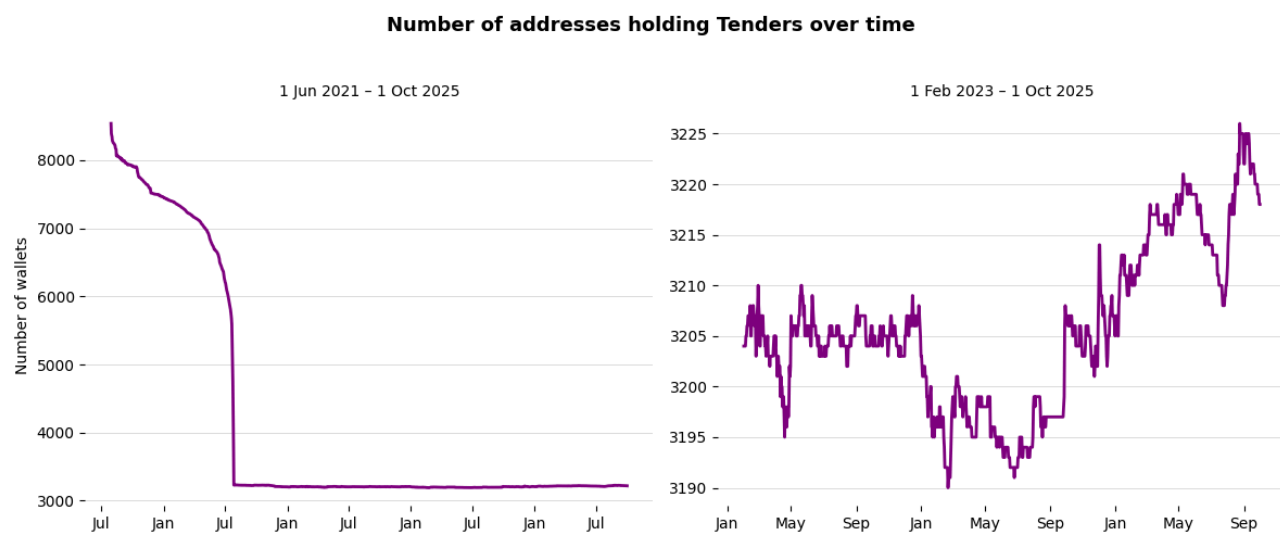


FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of September



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 September 2025, the top 250 holders owned 874 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

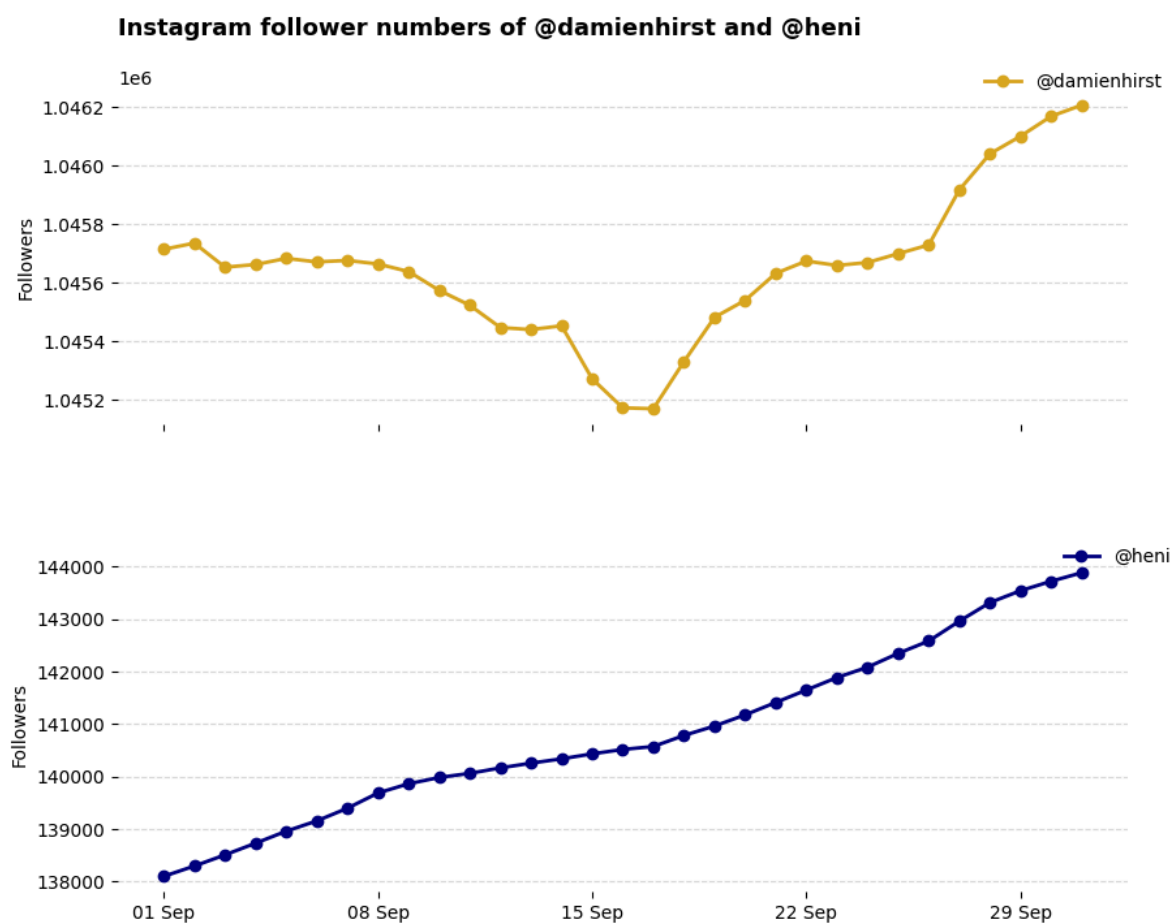


3 Instagram

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: 1,046,207 followers

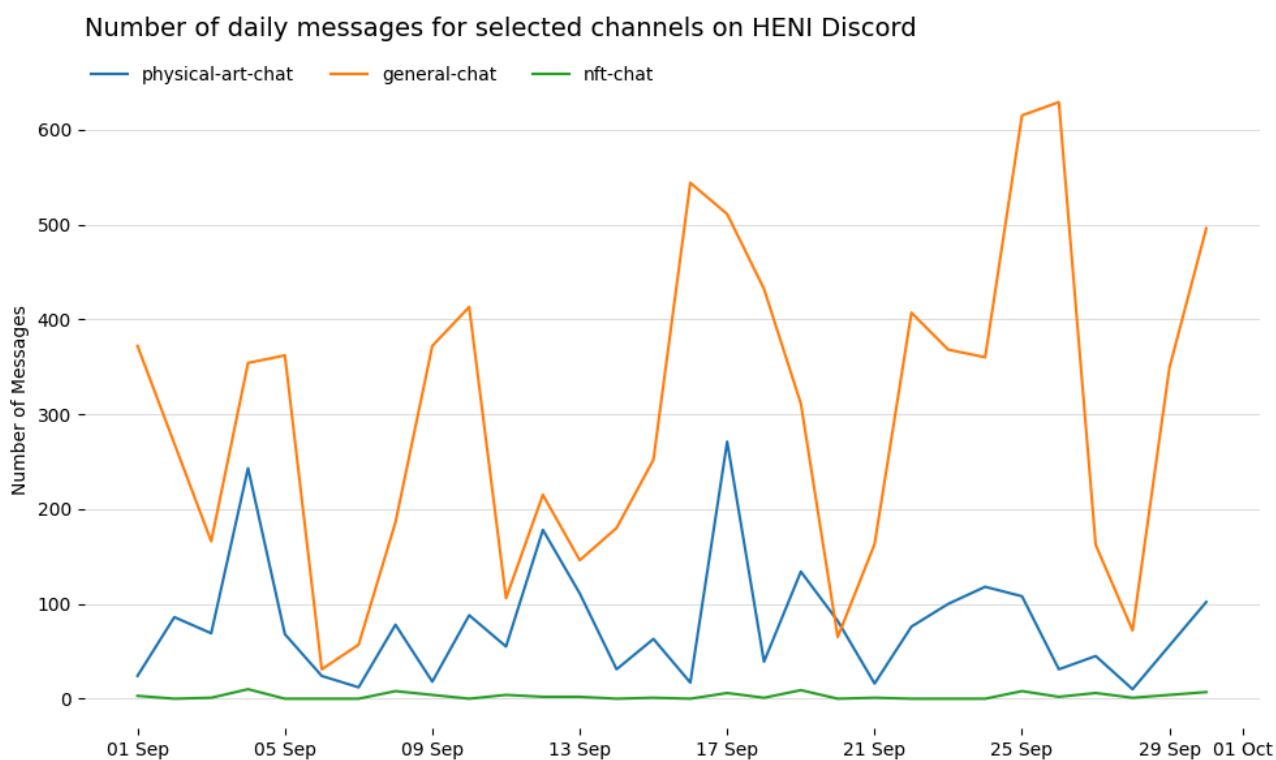
@heni: 143,889 followers

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

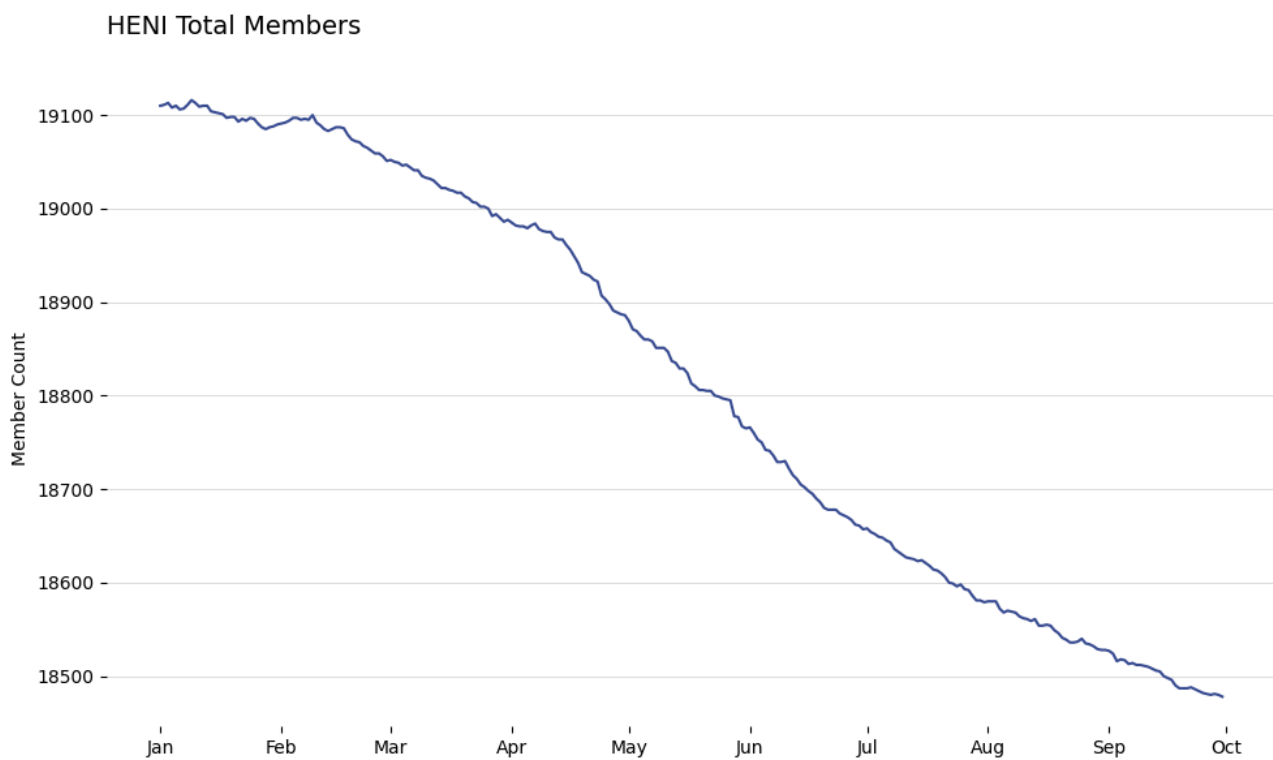


physical-art-chat (blue): Avg ~78 messages/day
general-chat (orange): Avg ~299 messages/day
nft-chat (purple): Avg ~4 messages/day

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 September continued going down. It went from 18,528 followers at the beginning of the month to 18,478 at the end.

FIG. 17 | Total number of members on HENI Discord





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