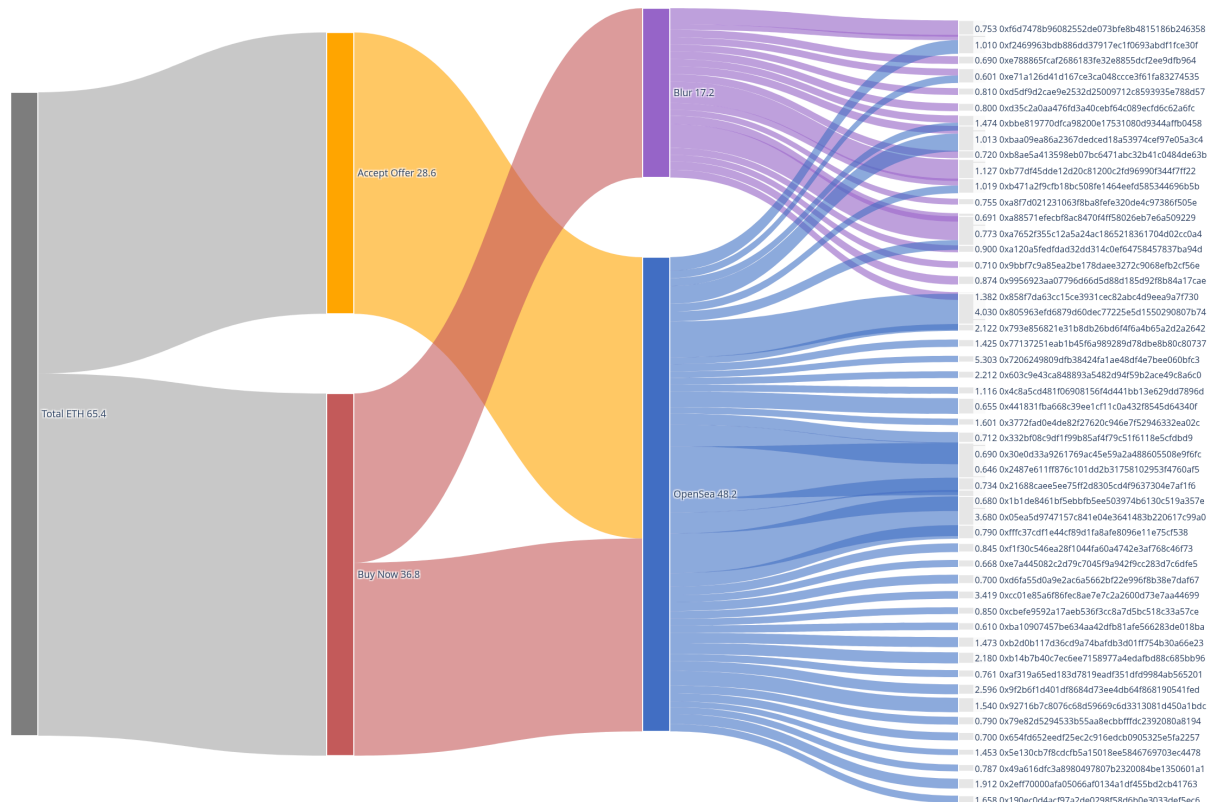




MARKET REPORT | October 2025

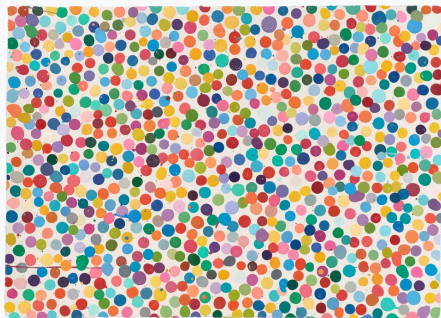
Damien Hirst | The Currency

October 2025 sales



\$258,847

65 ETH



Highest price paid in October 2025

\$5,378

1.42 ETH

Confessions

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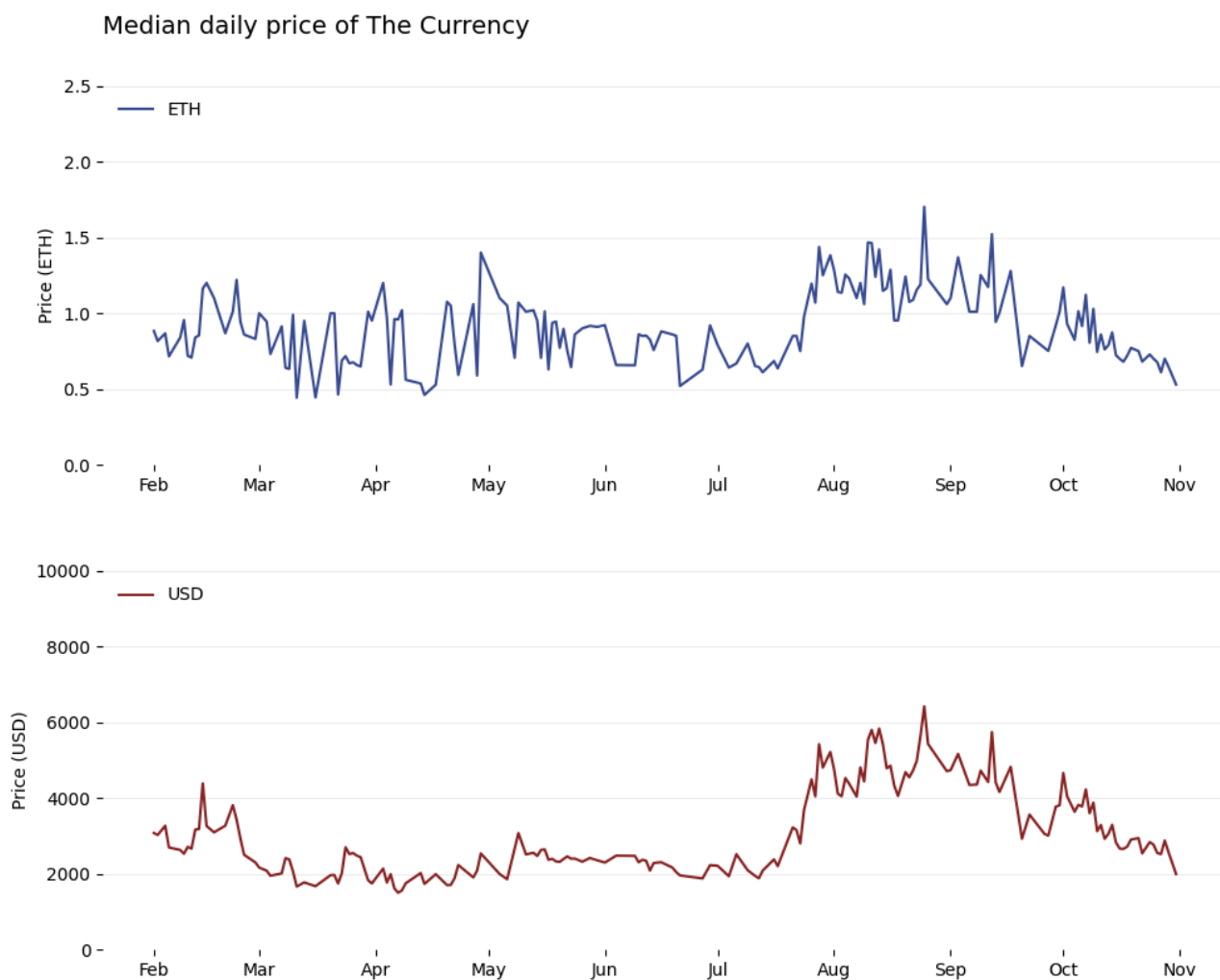
1 Summary

1.1 In the month of October, 81 sales of The Currency took place, totalling 65 ETH (\$258,847 USD). The sales represent a 77.8% increase in volume in ETH (75.9% in USD) compared to September, when turnover was 37 ETH (\$147,186 USD) from 36 sales.

1.2 The average price in October was 0.81 ETH (\$3,195.64 USD), which was 21% lower than the 1.02 ETH (\$4,088.49 USD) average achieved in September (21.8% lower in USD).

1.3 Tenders were trading at around 0.7-0.8 ETH during October. The median price at the end of the month was 0.53 ETH, 47.5% lower compared to the median price at the start of the month (1.01 ETH).

FIG. 1 | Median daily price of The Currency



1.4 As of 31st October, 3,225 wallets owned at least one The Currency NFT, compared to 3,220 on 1st October.

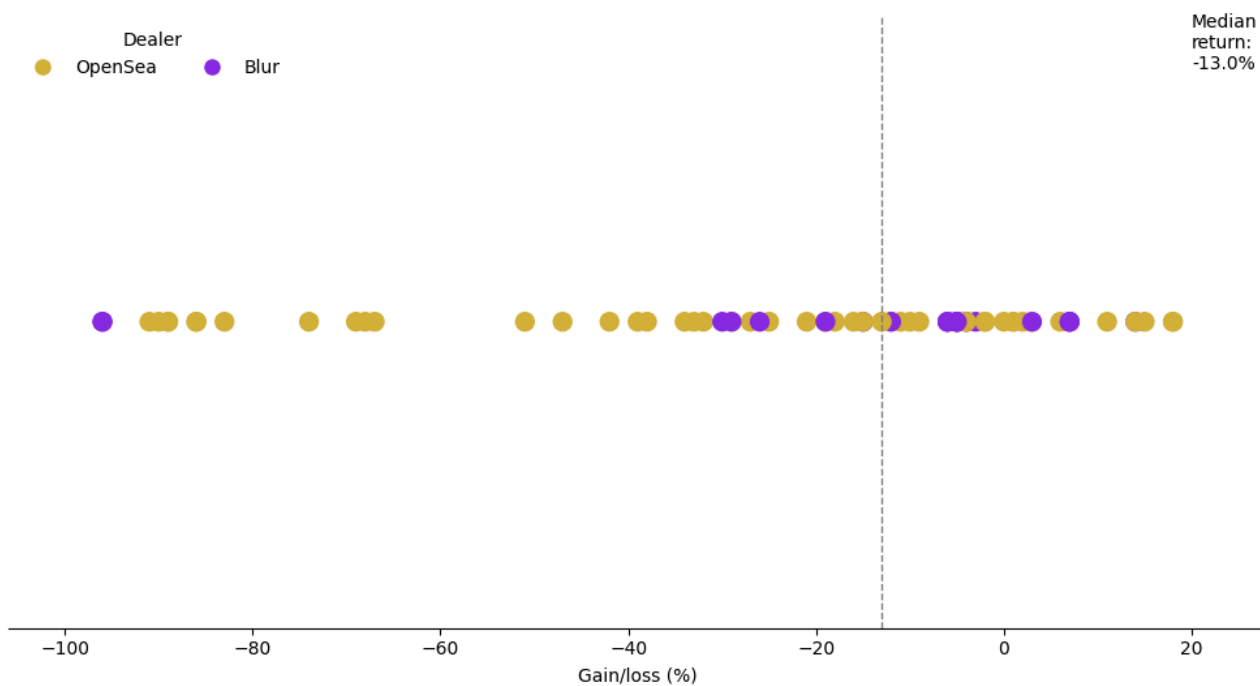
1.5 83 wallet addresses bought or sold at least one work in October. There were 50 unique buyers and 57 unique seller addresses. There were 41 new owners in October.

1.6 There were 74 repeat sales (bought and sold on the secondary market) of The Currency in October with a median holding time of 5 days.

- The median return for the seller was -13%
- The bottom 20% of the 74 trades lost more than 44% for the seller.
- The top 20% of the 74 trades made more than 1% for the seller.

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

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



2 Market activity

2.1 In the month of October, 81 sales of The Currency were made, totalling 65 ETH (\$258,847 USD). The sales represent a 77.8% increase in volume in ETH (75.9% in USD), compared to September, when the turnover was 37 ETH (\$147,186 USD) from 36 sales.

2.2 The average price in October was 0.81 ETH (\$3,195.64 USD), which was 21% lower than the 1.02 ETH (\$4,088.49 USD) average achieved in September (21.8% lower in USD).

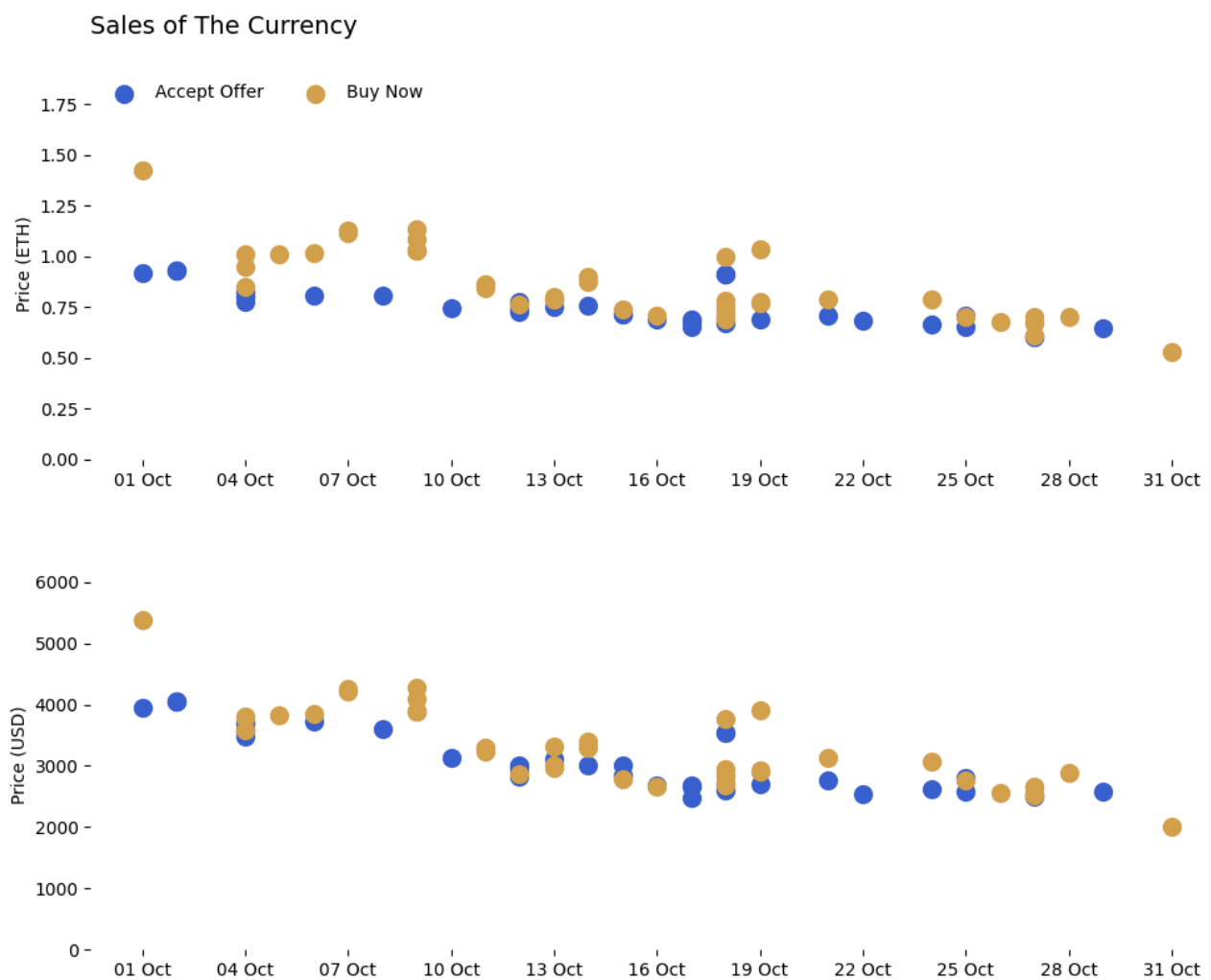
2.3 The top three prices paid in October were:

- 1.42 ETH (\$5,378 USD) for #974. Confessions (1 October)
- 1.13 ETH (\$4,272 USD) for #2707. Tell her I'm fine (9 October)
- 1.13 ETH (\$4,255 USD) for #6049. Fly to stars (7 October)

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 81 sales, 38 (47%) were made below the asking price in October, compared to 18 sales out of 36 (50%) in September.

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 \$2.8-3.6k USD during October.

FIG. 3 | Sales of The Currency in October

2.7 The daily turnover was about 1 ETH for most of October with a peak of 8.51 ETH on 18 October.

FIG. 4 | Daily turnover in October

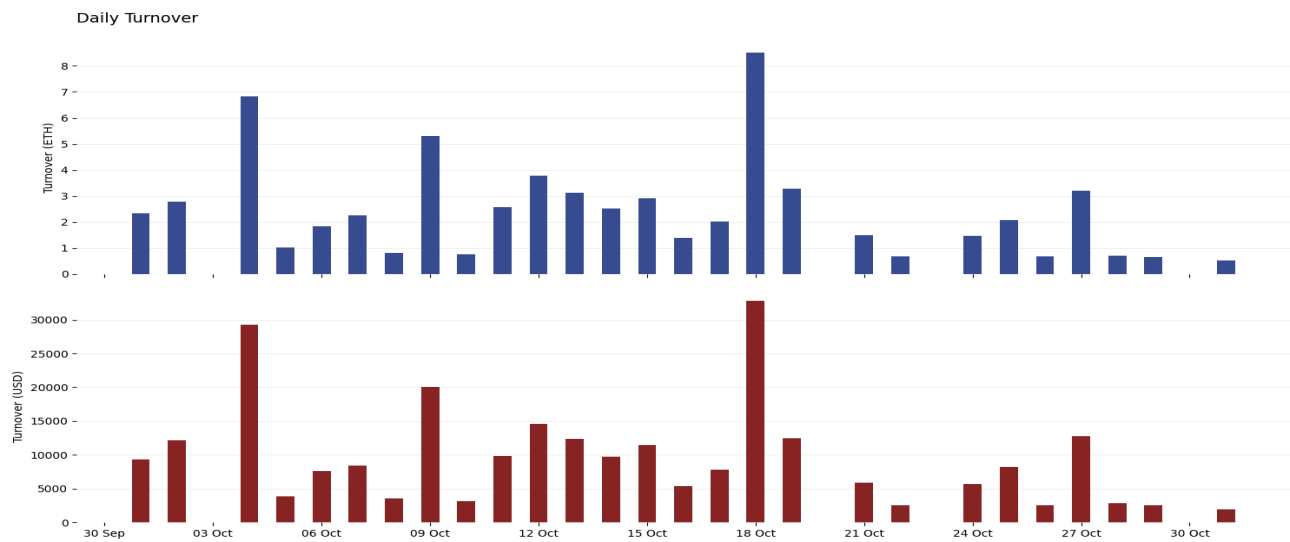
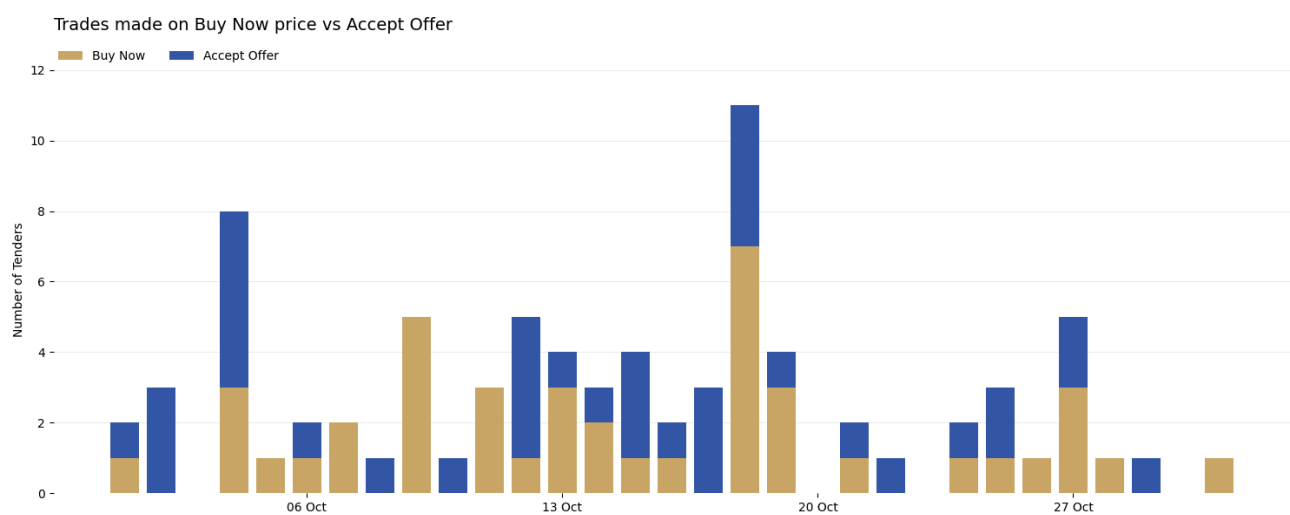
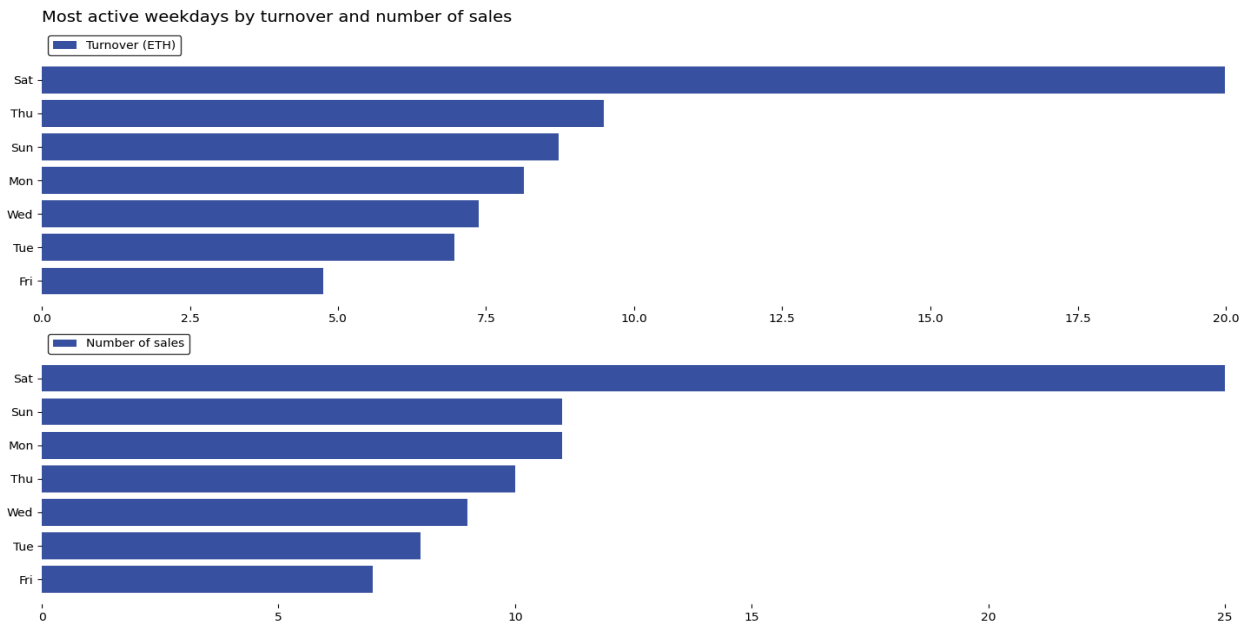


FIG. 5 | Trades made on Buy Now price vs Accept Offer



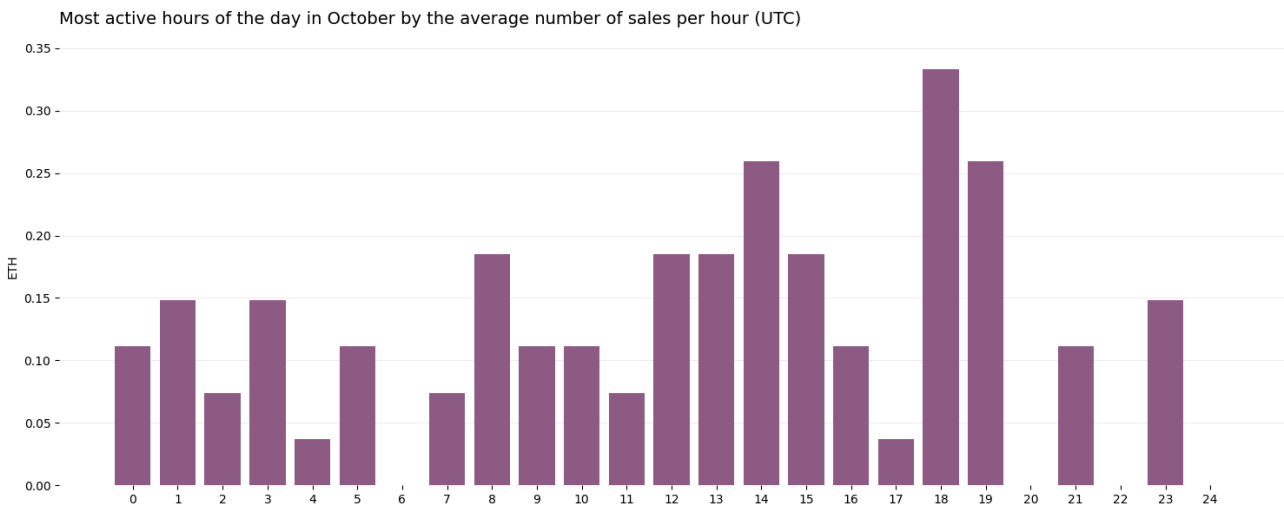
2.8 The table below shows the total turnover in ETH by day of the week. In the month of October, Saturdays were the most active days and Fridays were the least active.

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 October by the average number of sales per hour (UTC)



2.10 Figure 8 plots the prices of ETH and The Currency from May 2025 to the end of October 2025. The ETH/USD rate fluctuated between \$3,600 and \$4,700 during October 2025.

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



2.11 Figure 9 shows the daily median price of The Currency from May 2025 to the end of October 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 September for most projects. The main exception was Meebits which saw a decrease.

2.14 Prices this month trended down overall.

2.15 The median price of Bored Ape Yacht Club NFTs started at 8.5 ETH but ended up at 6.6 ETH.

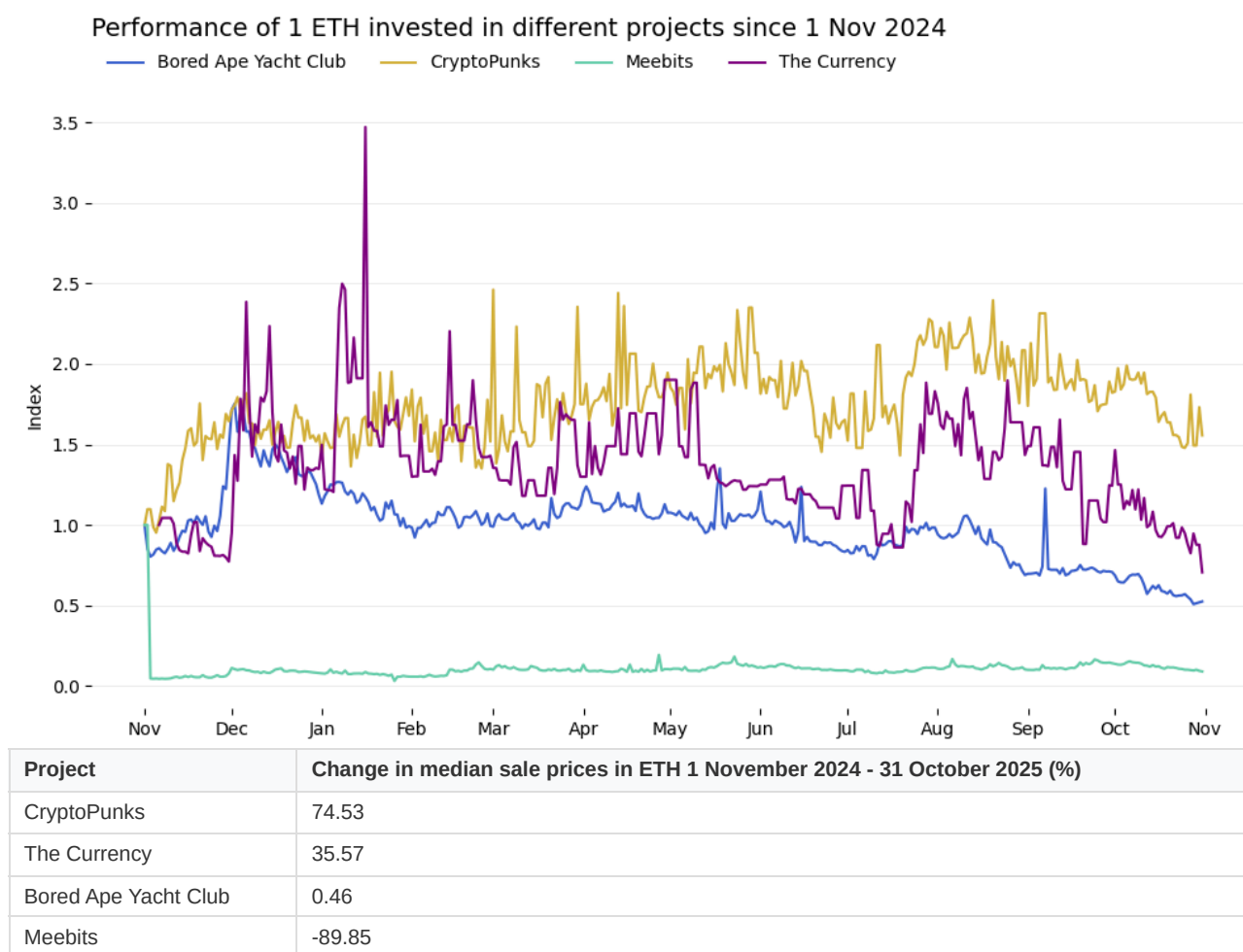
2.16 The median price for CryptoPunks trended slightly down, starting at around 50 ETH and ending around 40 ETH.

2.17 For Meebits, the price also went down this month. It started at 0.8 ETH and ended at 0.6 ETH.

2.18 The Currency median price also went down this month. It went from 1 ETH at the beginning of September to 0.6 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 November 2024



REPEAT SALE OF TENDERS

2.20 38 unique Tenders were traded in October over 81 sales. All of the 38 Tenders had been sold before. There are 74 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in October.

2.21 The median return from the 74 pairs of sales was -13% (based on the initial buy price) and the median holding period was 5 days.

2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of October. 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	3	-6%	-6%	146	5
Blur	OpenSea	10	-12%	-12%	8	0
LooksRare	OpenSea	1	-86%	-86%	1358	1358
OpenSea	Blur	19	-17%	-5%	166	3
OpenSea	OpenSea	41	-29%	-21%	366	23

WALLET ACTIVITY

2.23 83 wallet addresses bought or sold at least one Currency work in October. There were 50 unique buyer and 57 unique seller addresses.

2.24 Of the 50 addresses who bought a work, 41 did not own a work before 1 October.

2.25 Of the 57 addresses that sold a work, 16 still hold at least one work and 41 have completely liquidated.

2.26 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 65 (80%) of all trades in October.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xb2d0b1	2	0.7	1.4	0.3	20%
0x858f7d	2	0.7	1.4	0.1	4%
0x05ea5d	2	0.9	1.9	0.0	1%
0x2eff70	2	0.7	1.4	0.0	0%
0xbbe819	2	0.7	1.5	0.0	-3%
0x603c9e	3	0.8	2.4	-0.1	-2%
0x92716b	2	0.8	1.5	-0.1	-8%
JonathanLittleVault	2	1.0	1.9	-0.2	-10%
0x190ec0	2	0.8	1.7	-0.2	-13%
0x793e85	3	0.7	2.1	-0.2	-10%
0xcc01e8	2	0.9	1.7	-0.3	-17%
0x805963	5	0.8	4.0	-0.5	-13%
0x606f79	3	1.0	3.0	-0.8	-27%
0xd8666f	2	2.7	5.4	-4.3	-79%
LoveA998	4	9.0	36.1	-32.2	-89%
CC1	2	18.7	37.4	-35.9	-96%
Overall			104.8	-74.4	-71%

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
0xcc01e8	9 (+2)	15 (+4)	0	5 (+2)	-1	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
spinbackwards	5	6	1	0	1	3
0x9f2b6f	5 (+3)	4 (+3)	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 October 2025. The size of the bubble is the value in ETH.

FIG. 12 | Five most traded Tenders in October

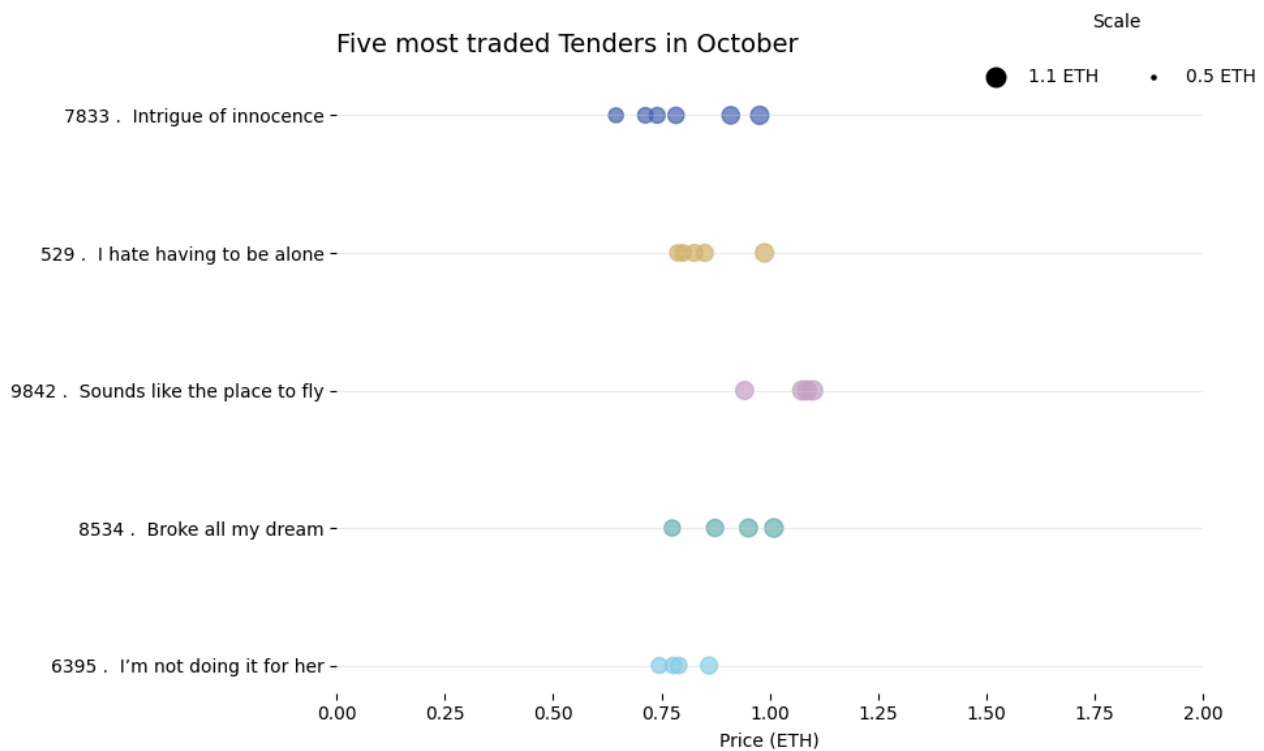
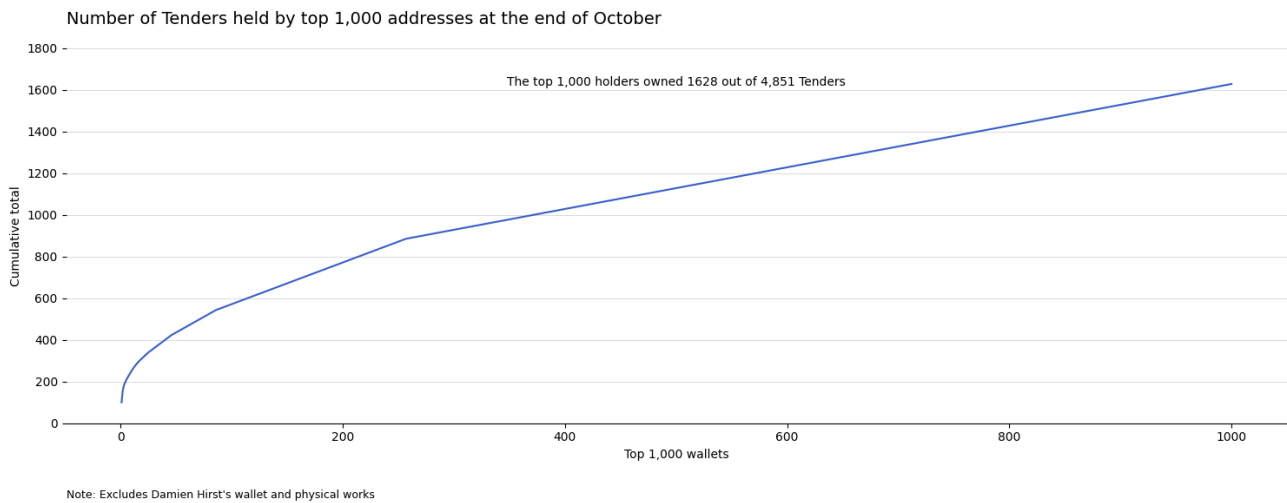
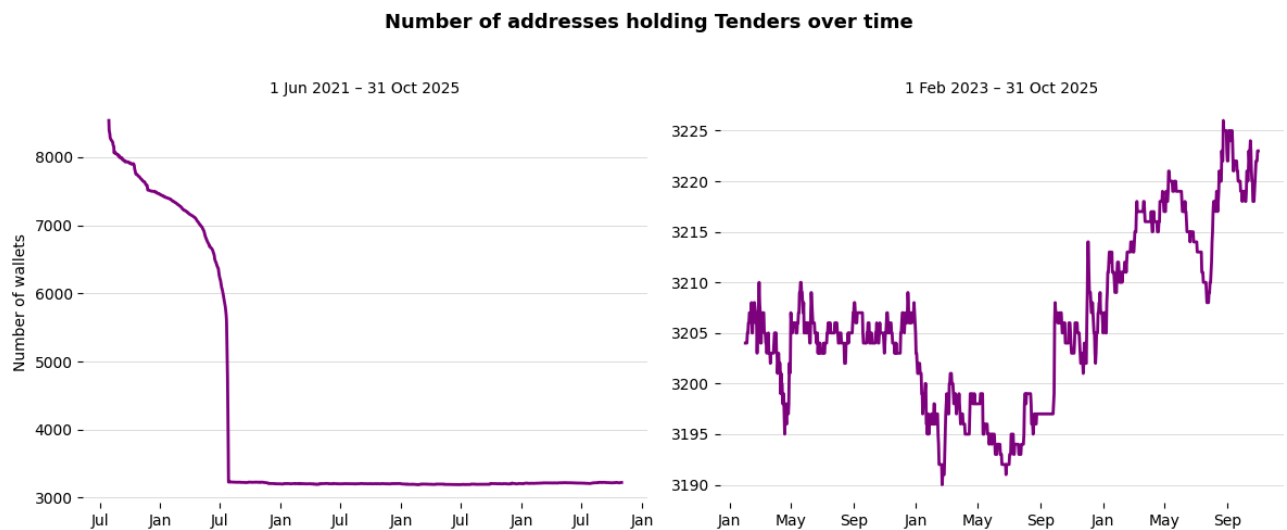


FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of October

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 October 2025, the top 250 holders owned 871 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,628 out of 4,851 Tenders.

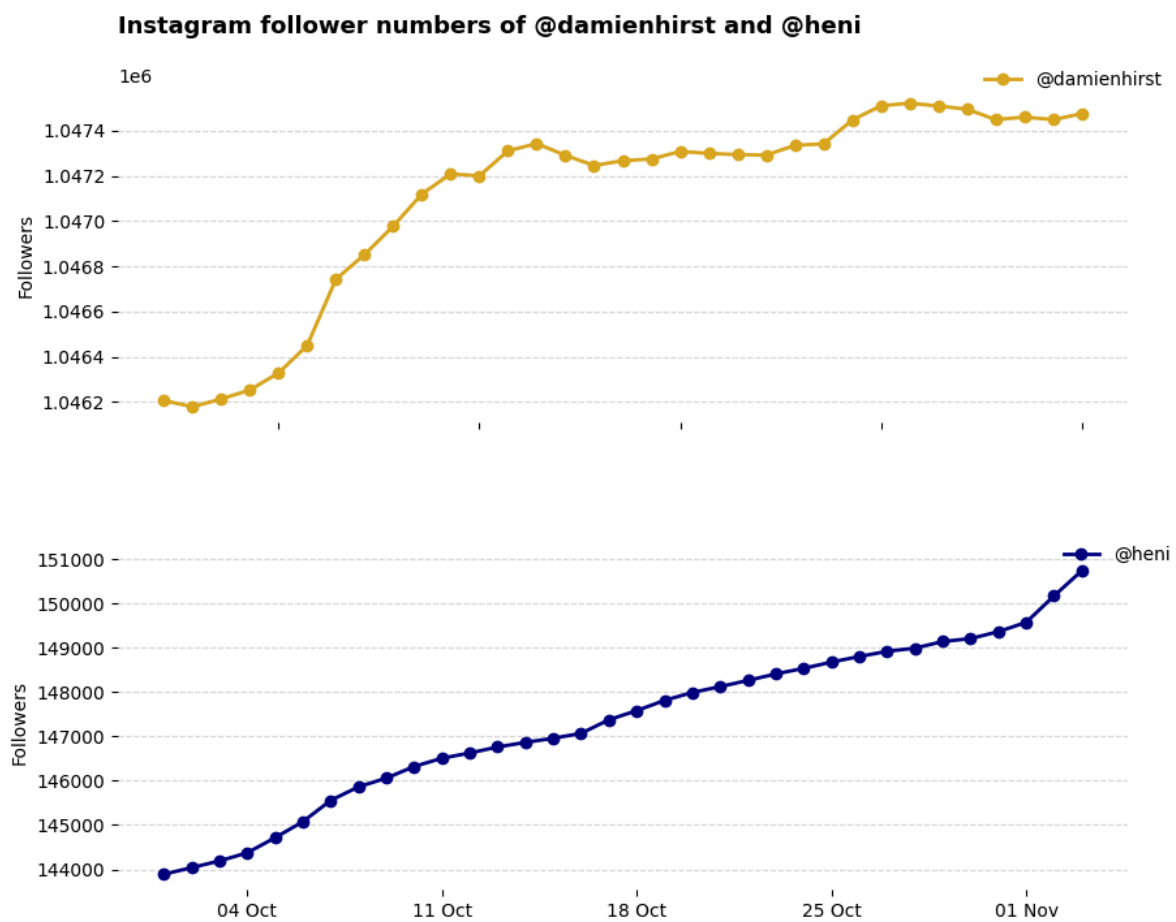
FIG. 14 | Number of addresses holding Tenders over time

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: 1,047,476 followers

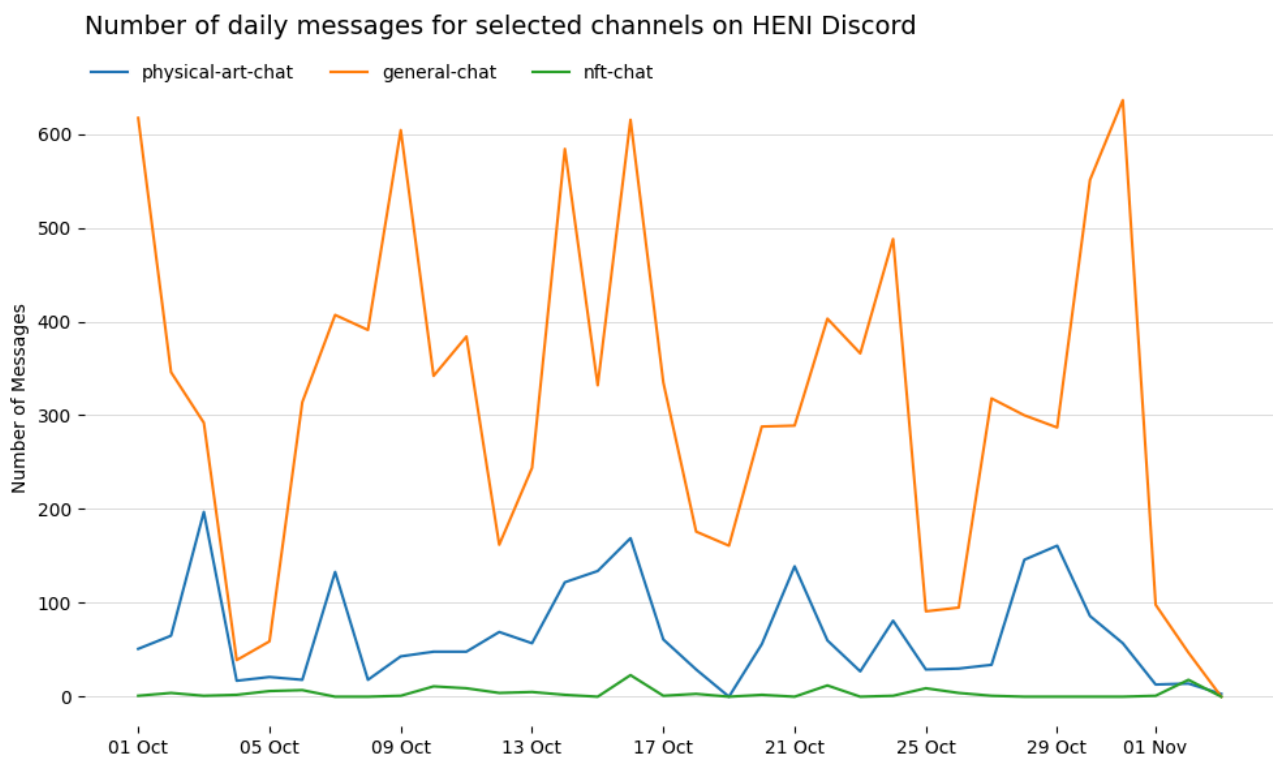
@heni: 150,743 followers

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

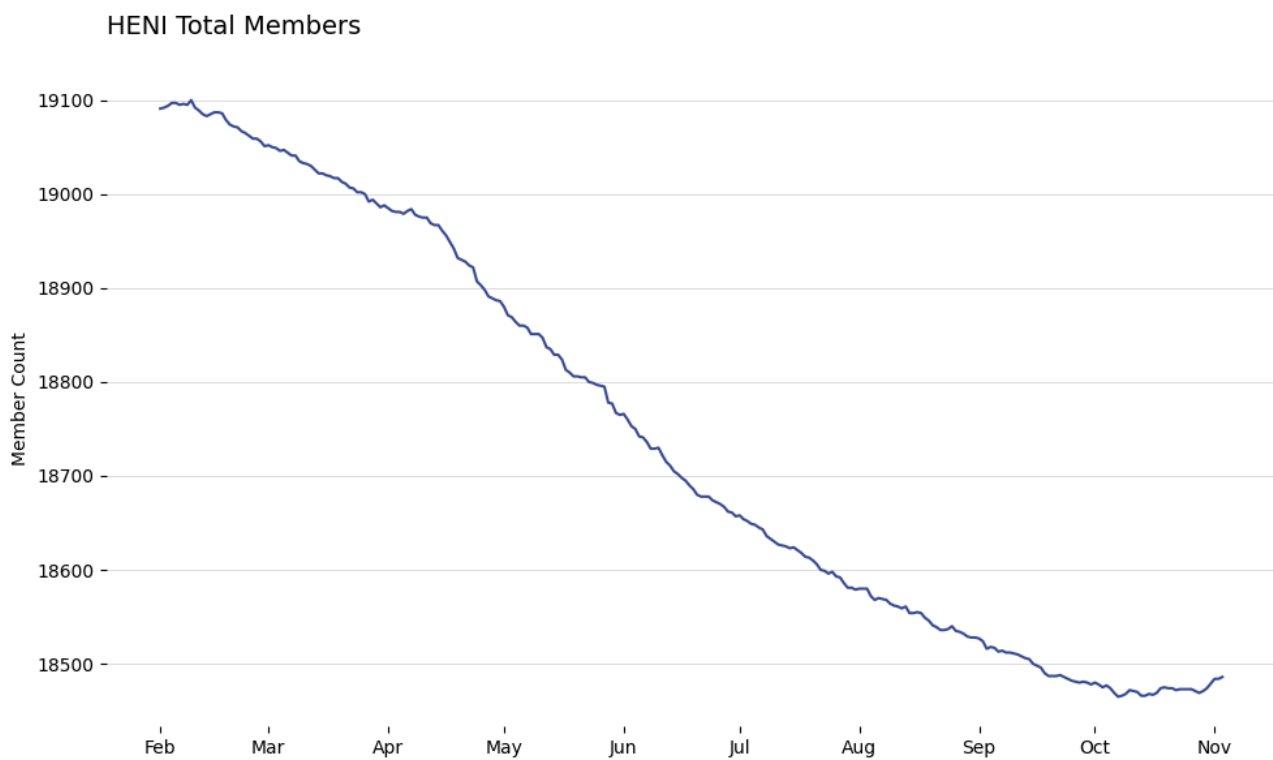


physical-art-chat (blue): Avg ~68 messages/day
general-chat (orange): Avg ~323 messages/day
nft-chat (purple): Avg ~6 messages/day

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 October went slightly up. It went from 18,478 followers at the beginning of the month to 18,486 at the end.

FIG. 17 | Total number of members on HENI Discord





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