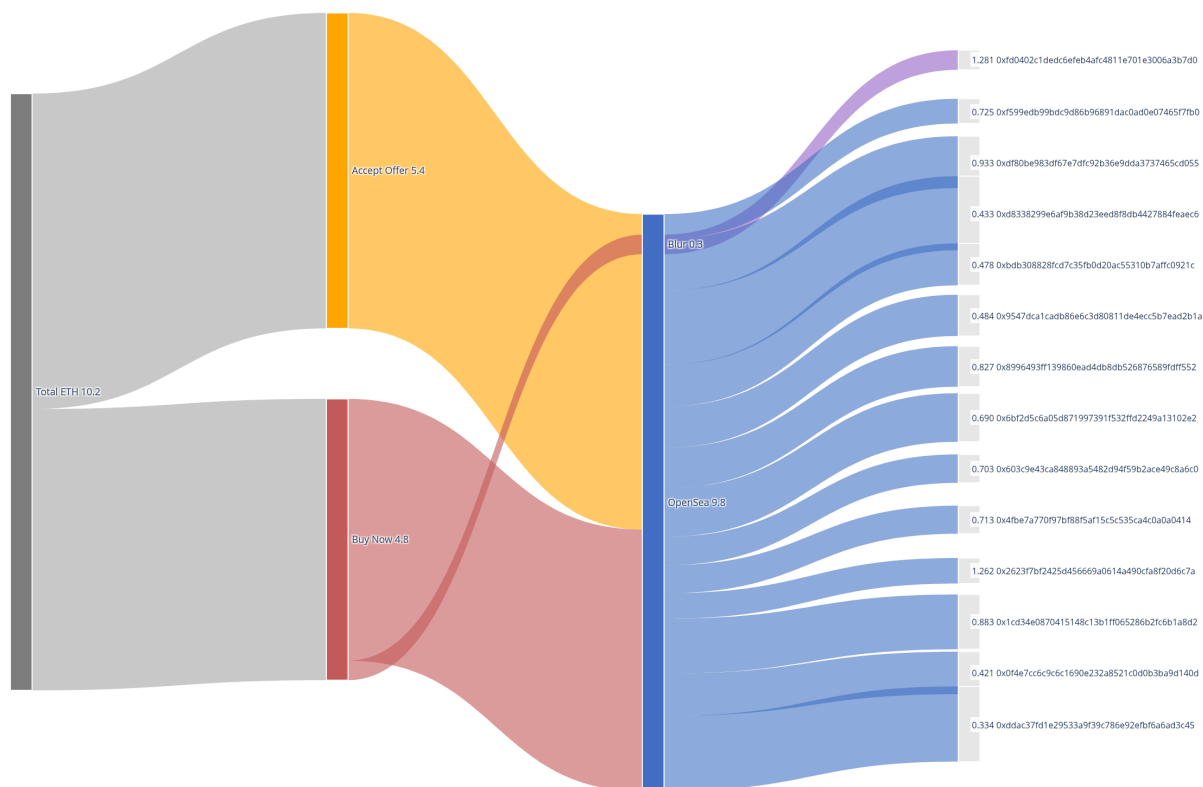




MARKET REPORT | March 2026

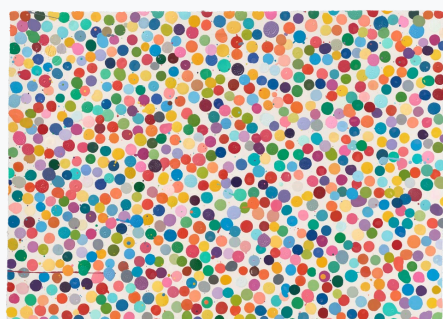
Damien Hirst | The Currency

March 2026 sales



\$29,238

10 ETH



Highest price paid in March 2026

\$1,551

0.72 ETH

Out of the blue

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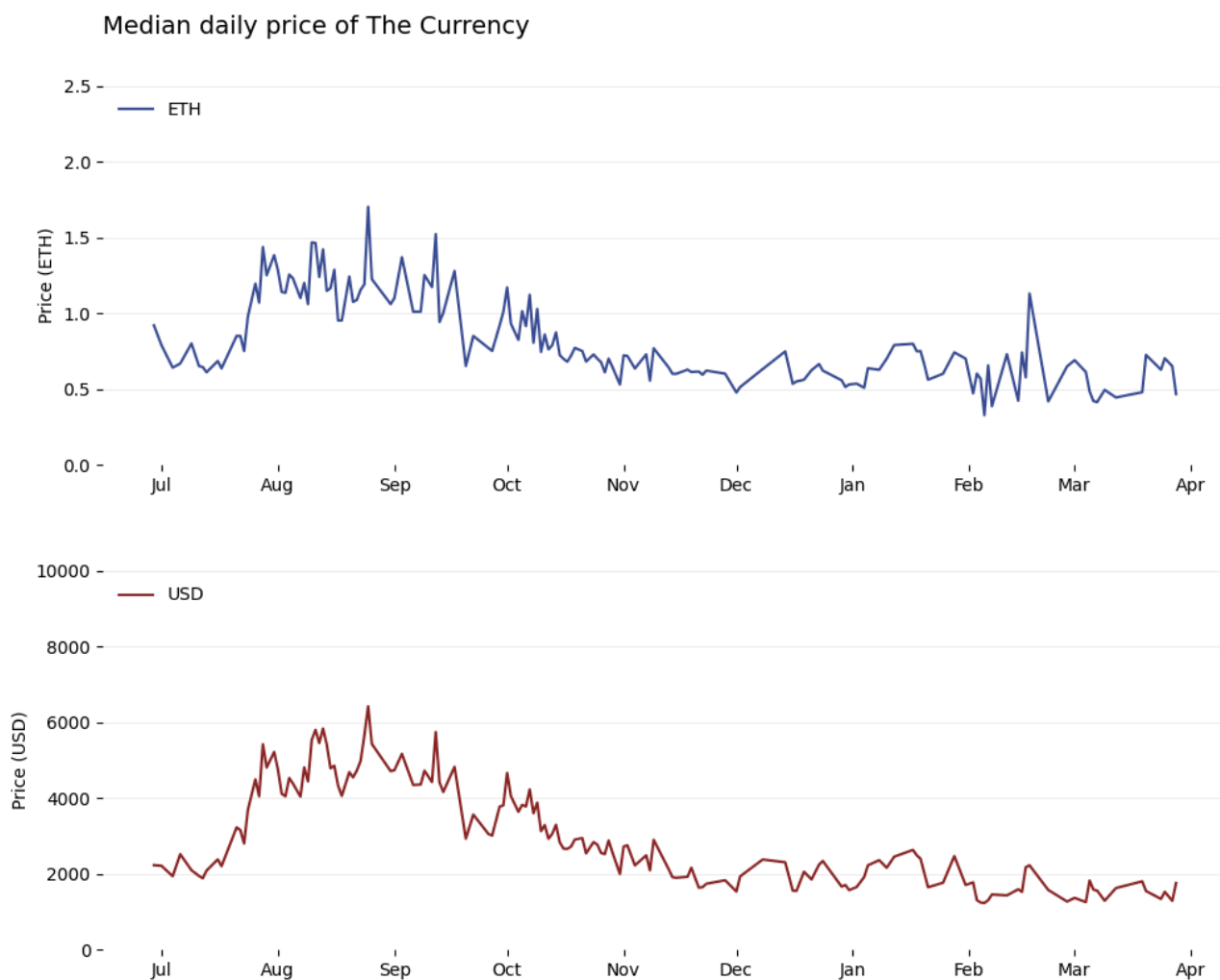
1 Summary

1.1 In the month of March, 19 sales of The Currency took place, totalling 10 ETH (\$29,238 USD). The sales represent a 37.3% contraction in volume in ETH (33.4% decrease in USD) compared to February, when turnover was 16 ETH (\$43,932 USD) from 30 sales.

1.2 The average price in March was 0.54 ETH (\$1,538.86 USD), which was 1% lower than the 0.54 ETH (\$1,464.39 USD) average achieved in February (5.1% higher in USD).

1.3 Tenders were trading at around 0.4-0.6 ETH during March. The median price at the end of the month was 0.47 ETH, 27.7% lower compared to the median price at the start of the month (0.65 ETH).

FIG. 1 | Median daily price of The Currency



1.4 As of 31st March, 3,218 wallets owned at least one The Currency NFT, compared to 3,221 on 1st March.

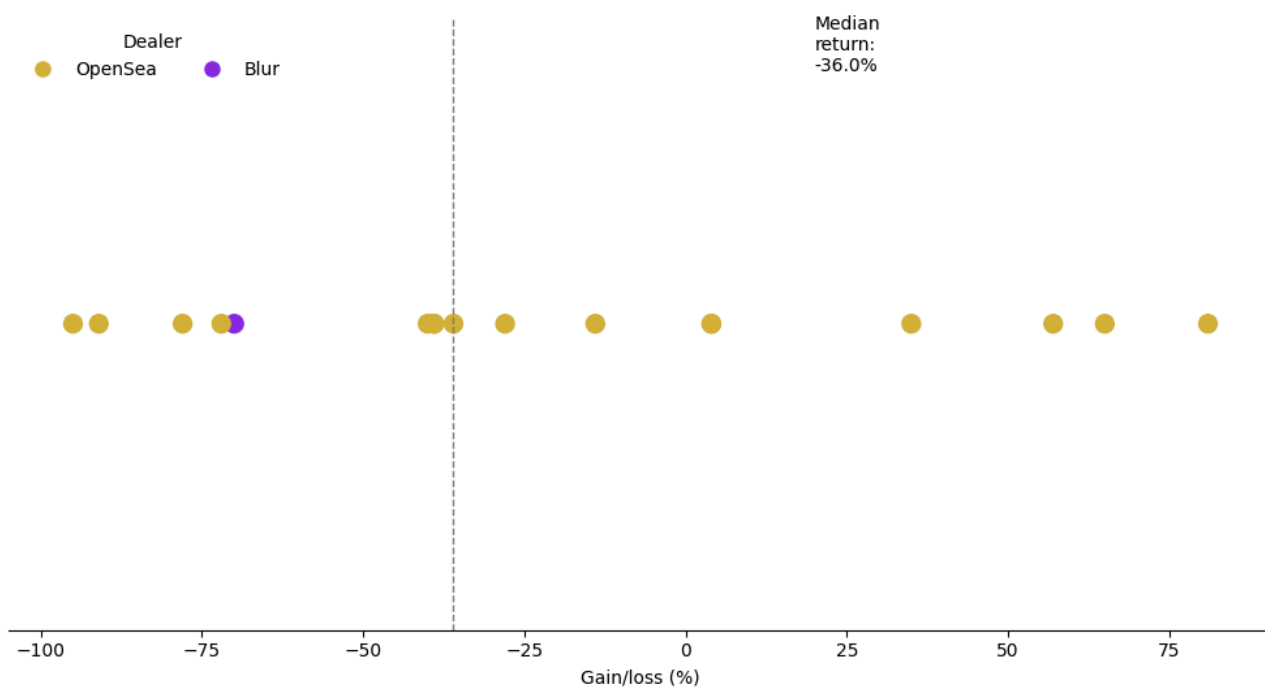
1.5 25 wallet addresses bought or sold at least one work in March. There were 14 unique buyers and 17 unique seller addresses. There were 11 new owners in March.

1.6 There were 17 repeat sales (bought and sold on the secondary market) of The Currency in March with a median holding time of 12 days.

- The median return for the seller was -36%
- The bottom 20% of the 17 trades lost more than 72% for the seller.
- The top 20% of the 17 trades made more than 29% for the seller.

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

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



2 Market activity

2.1 In the month of March, 19 sales of The Currency were made, totalling 10 ETH (\$29,238 USD). The sales represent a 37.3% contraction in volume in ETH (33.4% decrease in USD), compared to February, when the turnover was 16 ETH (\$43,932 USD) from 30 sales.

2.2 The average price in March was 0.54 ETH (\$1,538.86 USD), which was 1% lower than the 0.54 ETH (\$1,464.39 USD) average achieved in February (5.1% higher in USD).

2.3 The top three prices paid in March were:

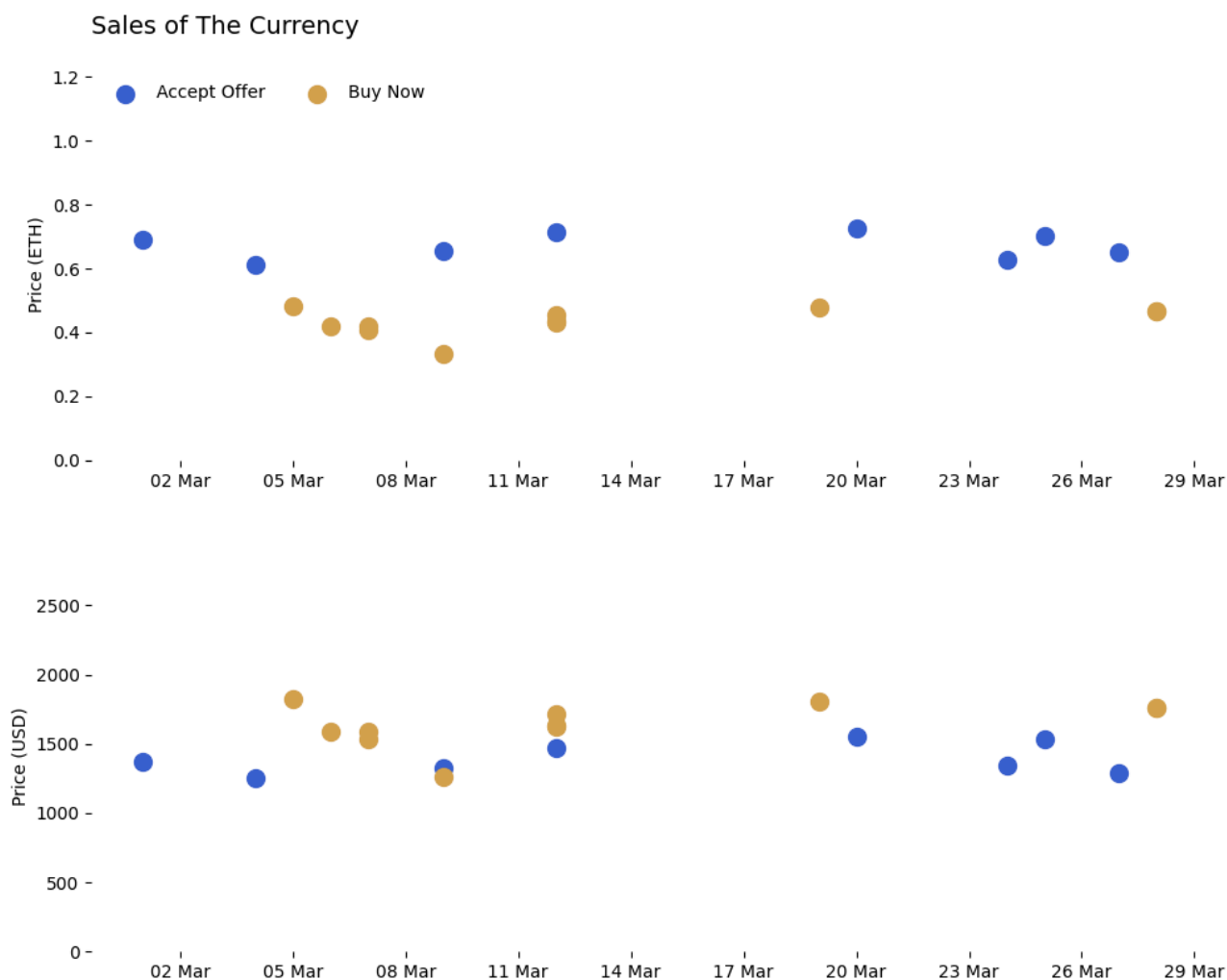
- 0.72 ETH (\$1,551 USD) for #196. Out of the blue (20 March)
- 0.71 ETH (\$1,474 USD) for #2096. Match your mind (12 March)
- 0.7 ETH (\$1,530 USD) for #3489. Drop our love (25 March)

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 19 sales, 8 (42%) were made below the asking price in March, compared to 11 sales out of 30 (37%) in February.

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 \$1.4-1.6k USD during March.

FIG. 3 | Sales of The Currency in March



2.7 The daily turnover was about 1 ETH for most of March with a peak of 2.03 ETH on 12 March.

FIG. 4 | Daily turnover in March

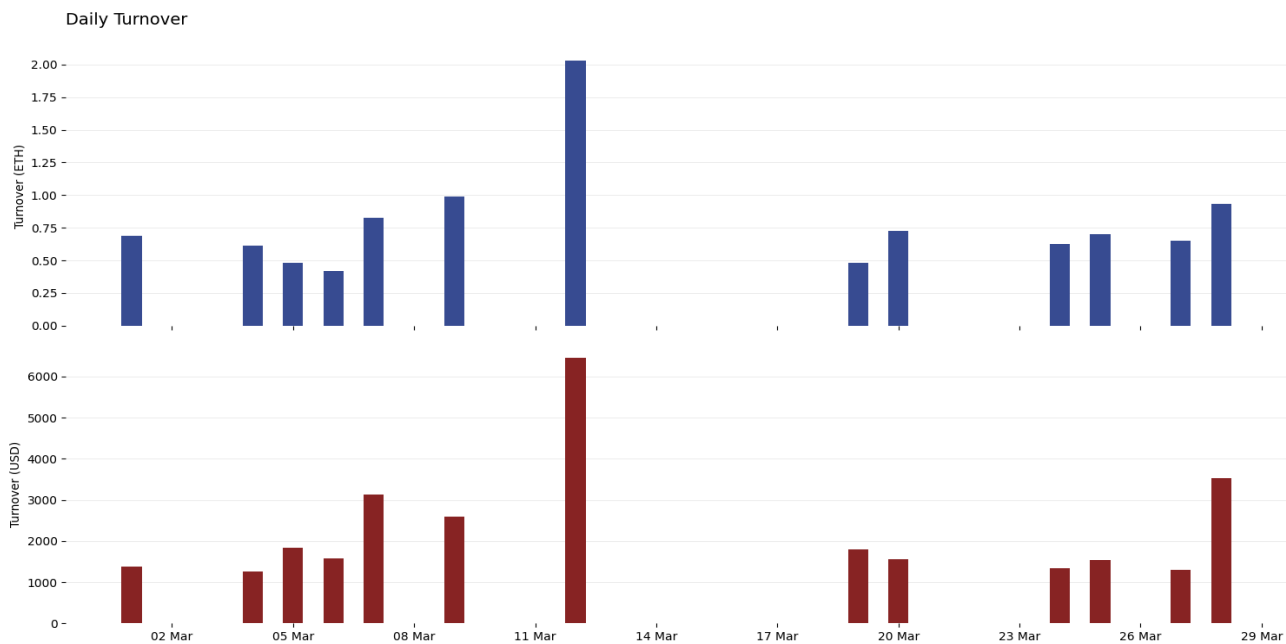
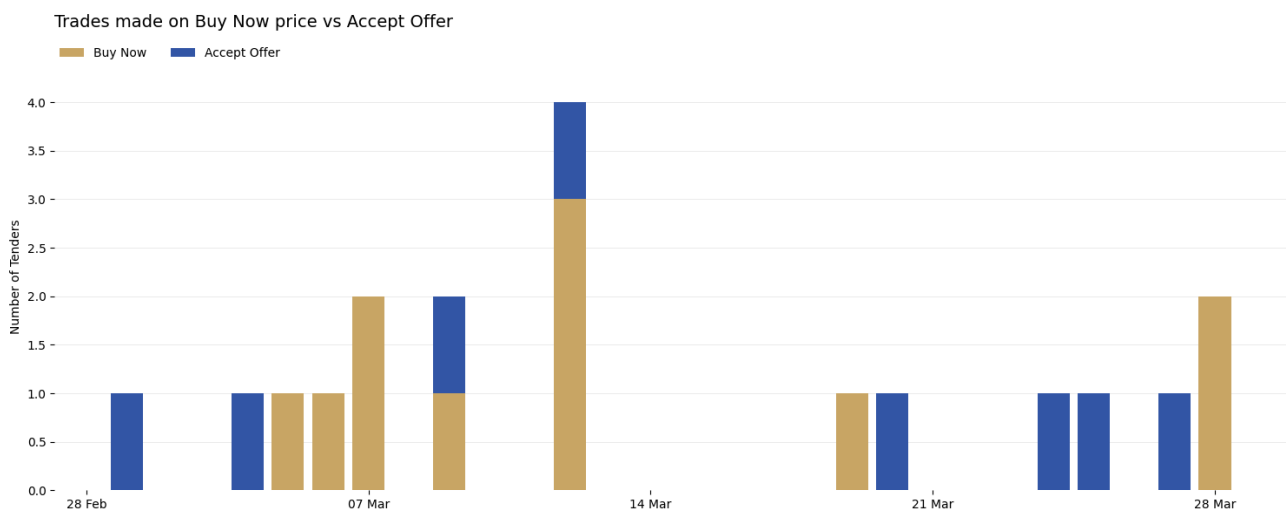
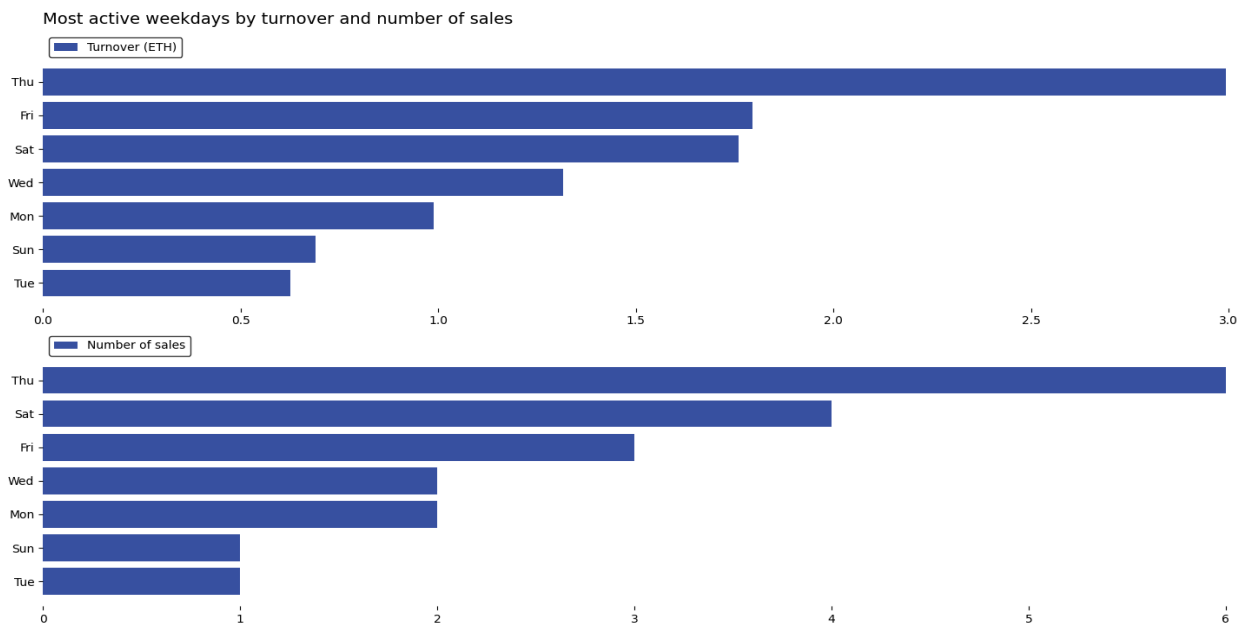


FIG. 5 | Trades made on Buy Now price vs Accept Offer



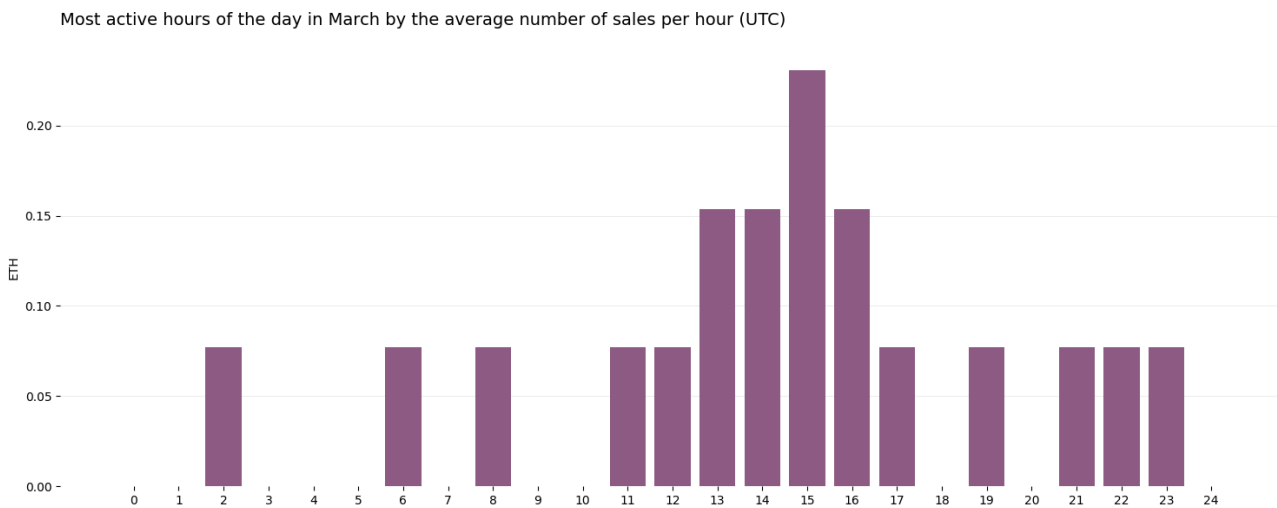
2.8 The chart below shows the total turnover in ETH by day of the week. In the month of March, Thursdays were the most active days and Tuesdays were the least active.

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



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

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



2.10 Figure 8 plots the prices of ETH and The Currency from October 2025 to the end of March 2026. The ETH/USD rate fluctuated between \$1,900 and \$2,350 during March 2026.

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



2.11 Figure 9 shows the daily median price of The Currency from October 2025 to the end of March 2026.

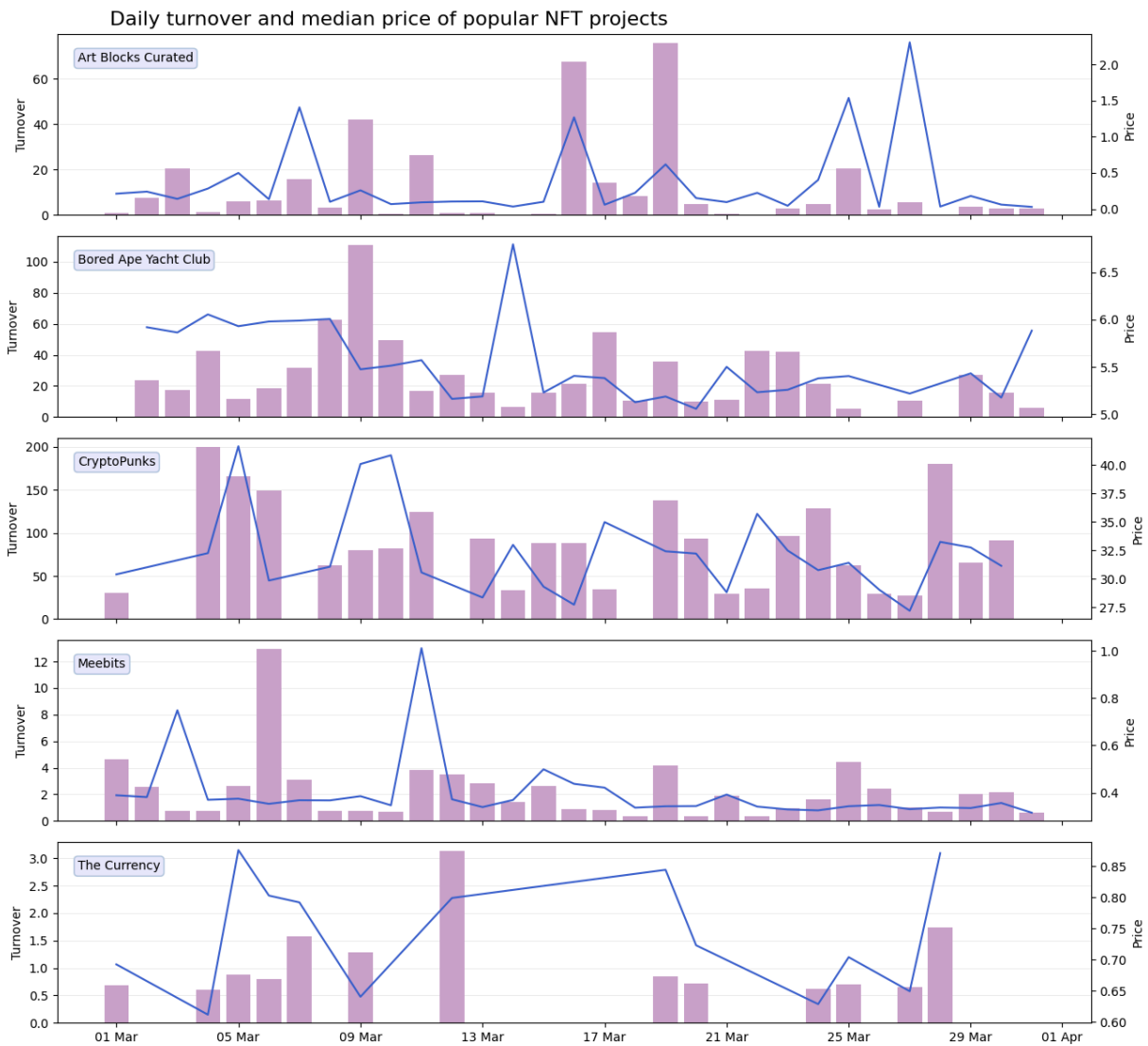
FIG. 9 | The Currency prices (daily median)



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 February for most projects with the exception of Art Blocks.

2.14 Prices this month were mostly stable, except for Meebits and BAYC which saw a decrease.

2.15 The median price of Bored Ape Yacht Club NFTs started around 6 ETH but ended up closer to 5 ETH.

2.16 The median price for CryptoPunks was relatively stable in March, fluctuating at around 31 ETH.

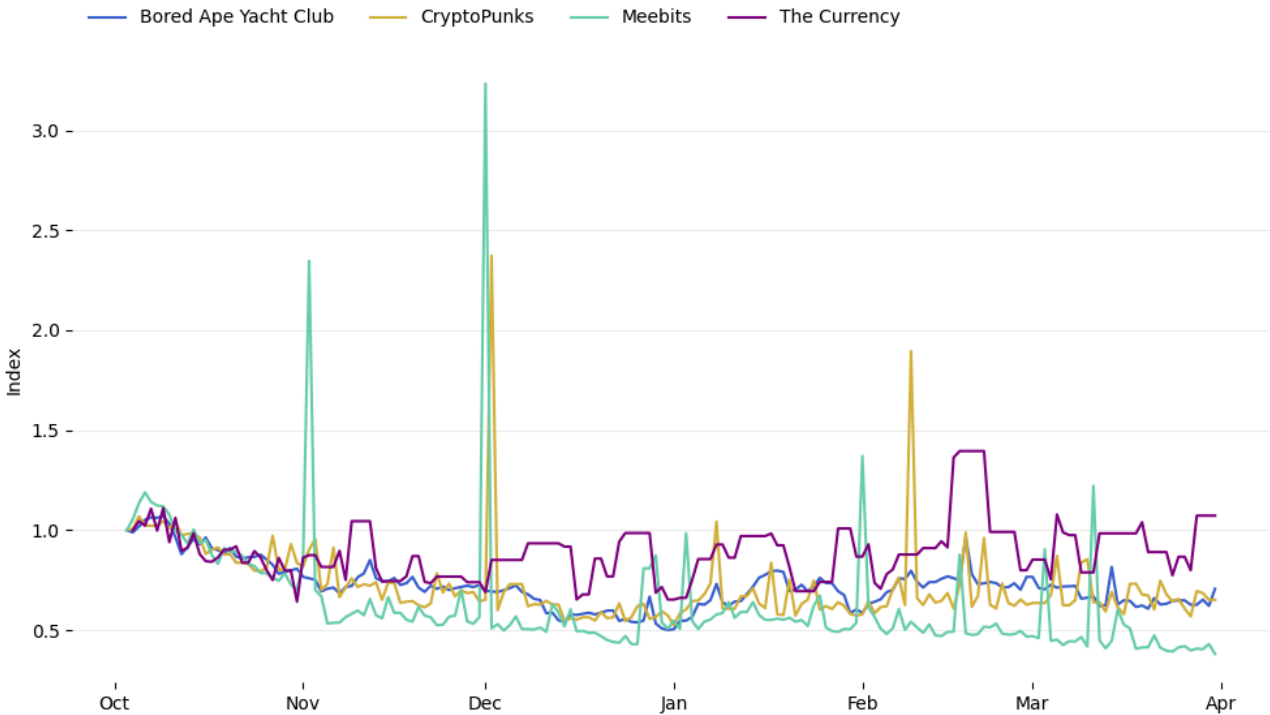
2.17 For Meebits, the price went slightly down, from 0.39 ETH at the beginning to 0.33 ETH at the end of the month.

2.18 The Currency median price fluctuated quite a lot this month. It fluctuated between 0.62 ETH and 0.85 ETH.

2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of April 2025.

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

Performance of 1 ETH invested in different projects since 1 April 2025



Project	Change in median sale prices in ETH 1 April 2025 - 31 March 2026 (%)
The Currency	-13.61
Bored Ape Yacht Club	-28.65
CryptoPunks	-34.2
Meebits	-45.77

REPEAT SALE OF TENDERS

2.20 12 unique Tenders were traded in March over 19 sales. All of the 12 Tenders had been sold before. There are 17 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in March.

2.21 The median return from the 17 pairs of sales was -36% (based on the initial buy price) and the median holding period was 12 days.

2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of March. 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	OpenSea	2	34%	34%	11	11
OpenSea	Blur	1	-70%	-70%	187	187
OpenSea	OpenSea	14	-25%	-38%	313	11

WALLET ACTIVITY

2.23 25 wallet addresses bought or sold at least one Currency work in March. There were 14 unique buyer and 17 unique seller addresses.

2.24 Of the 14 addresses who bought a work, 11 did not own a work before 1 March.

2.25 Of the 17 addresses that sold a work, 3 still hold at least one work and 14 have completely liquidated.

2.26 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 19 (100%) of all trades in March.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xfd0402	2	1.281	2	1.1324	0
0xbdb308	1	0.4785	2	1.438	0
0x2623f7	2	1.262	1	0.4206	1
0x603c9e	1	0.703	1	0.4658	0
0x4fbe7a	1	0.713	1	0.4212	2
0xddac37	1	0.3341	1	0.654	0
0xdf80be	2	0.9327	0	0	0
0x1cd34e	2	0.8835	0	0	2
0x899649	2	0.827	0	0	1
0xf599ed	1	0.725	0	0	1
0x6bf2d5	1	0.69	0	0	1
0x0934b2	0	0	1	0.69	0
0x19c01d	0	0	1	0.65	0
M0NA_Vault	0	0	1	0.627	0
0x71a8e0	0	0	1	0.612	0
0x9547dc	1	0.4841	0	0	0
Macan8	0	0	1	0.4841	0
0xeee899	0	0	1	0.4785	0
0xe4ed8f	0	0	1	0.4669	0
0x87c3b7	0	0	1	0.4541	0
0xd83382	1	0.4335	0	0	1
0xb367d5	0	0	1	0.4335	0
0x0f4e7c	1	0.4206	0	0	1
0x47d278	0	0	1	0.4058	1
0x53d6a2	0	0	1	0.3341	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
0xf41b38	14 (+2)	0	0	0	14 (+2)	0
0xef764b	13	19	1	0	2	9
MR703	12	20	0	6	1	3
0xcc01e8	10	16	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 March 2026. The size of the bubble is the value in ETH.

FIG. 12 | Five most traded Tenders in March

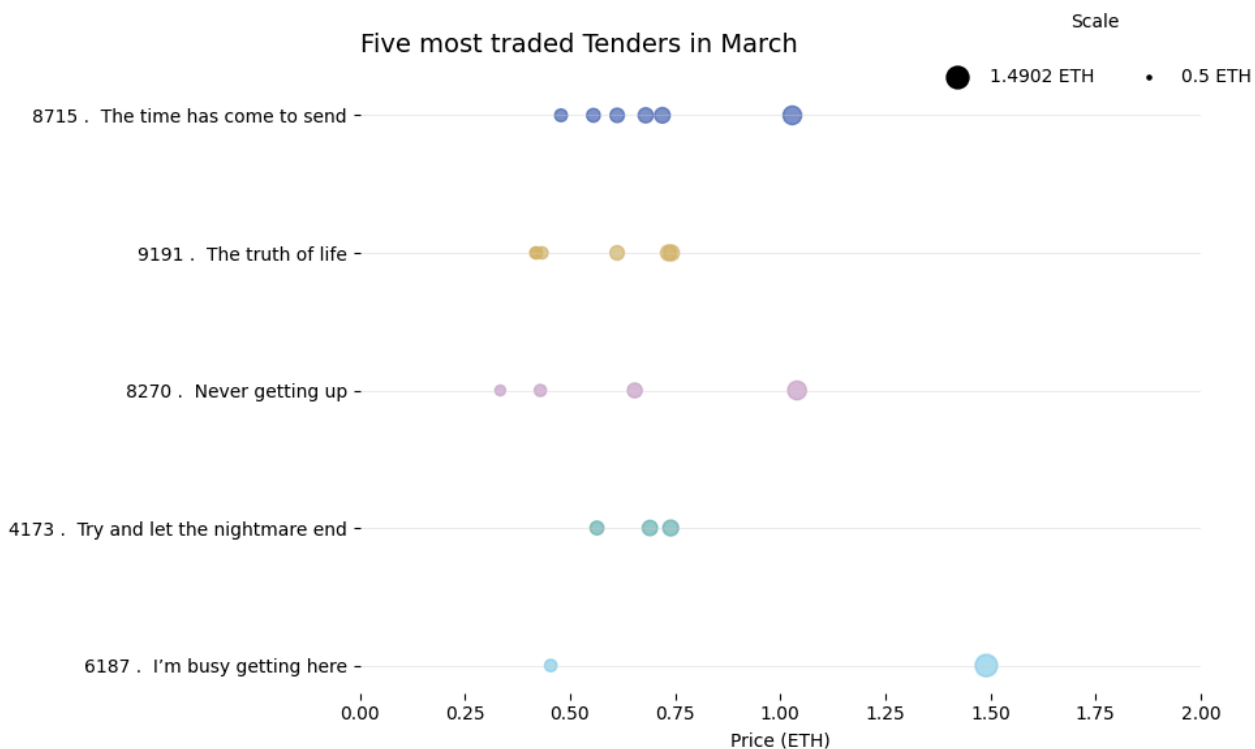
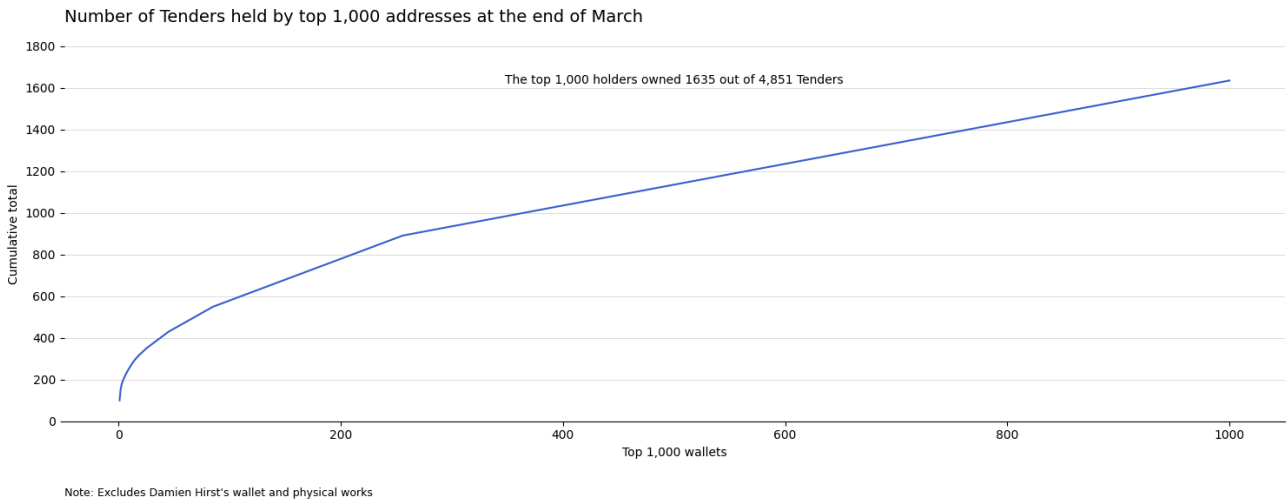
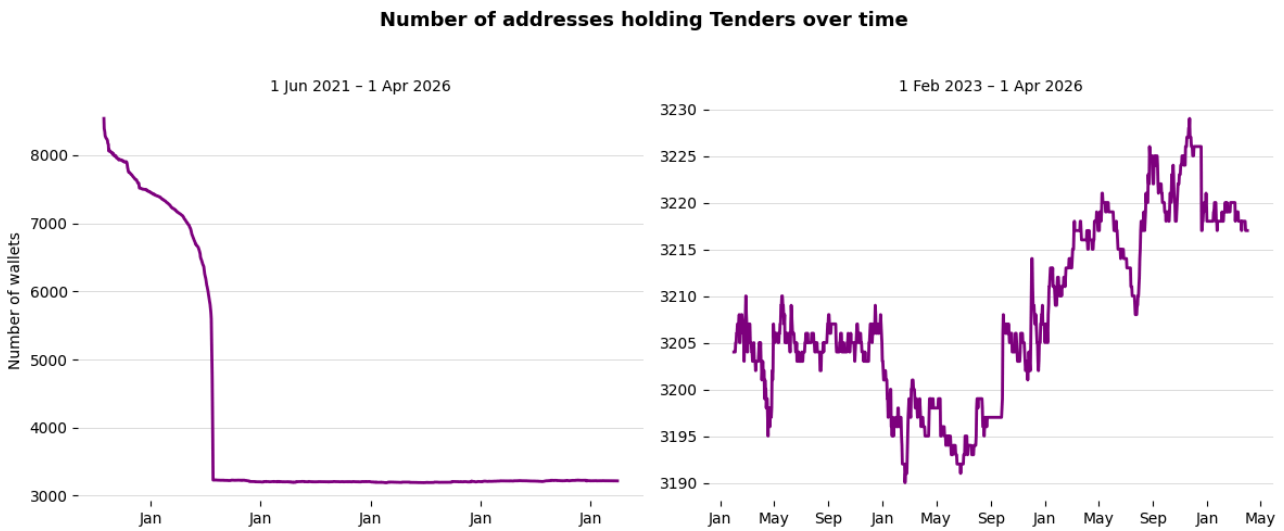


FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of March



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 March 2026, the top 250 holders owned 879 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,635 out of 4,851 Tenders.

FIG. 14 | Number of addresses holding Tenders over time

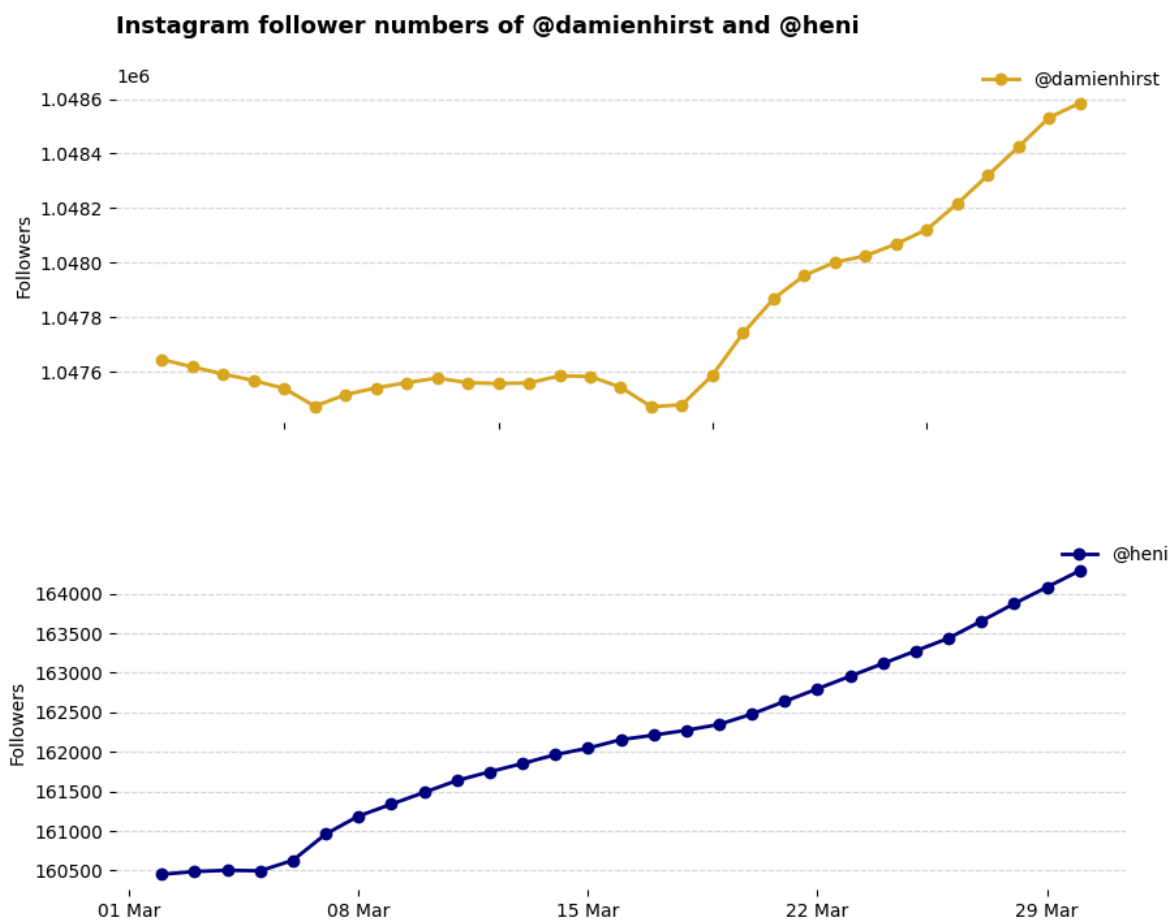


3 Instagram

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

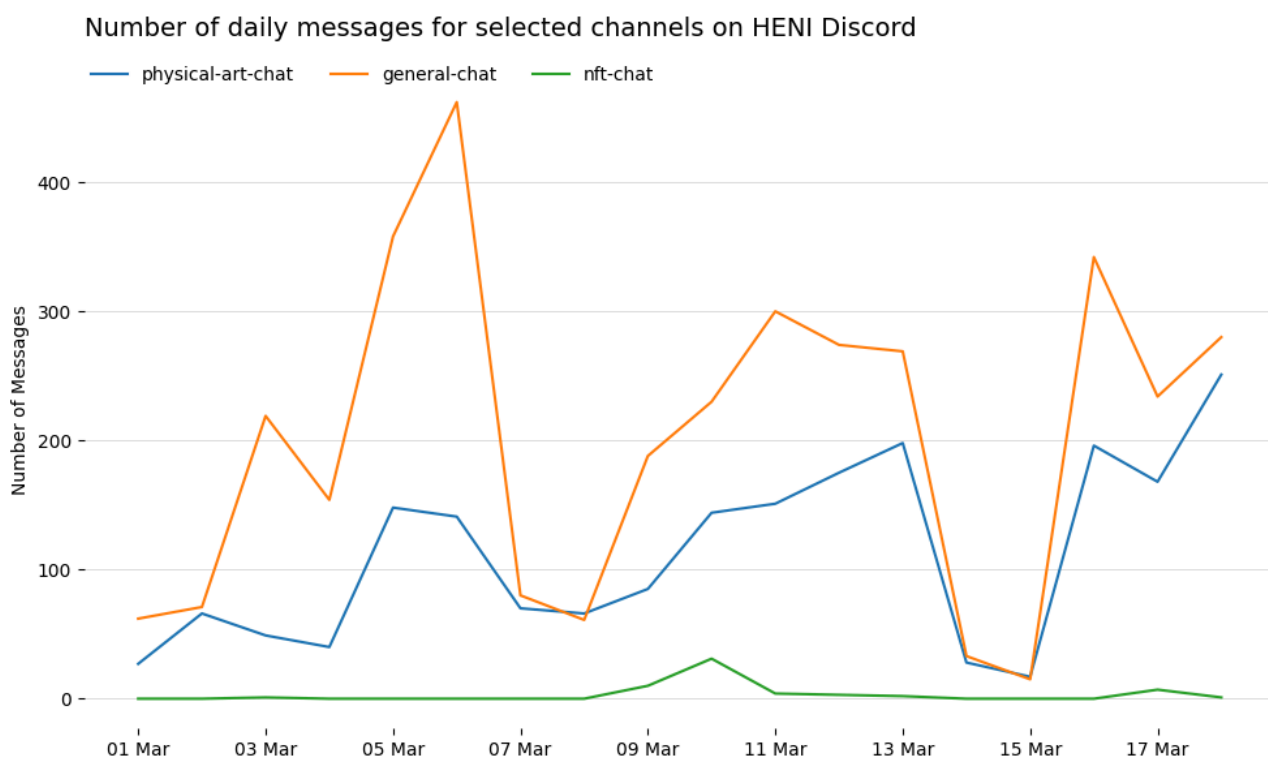


@damienhirst: 1,048,585 followers
@heni: 164,291 followers

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

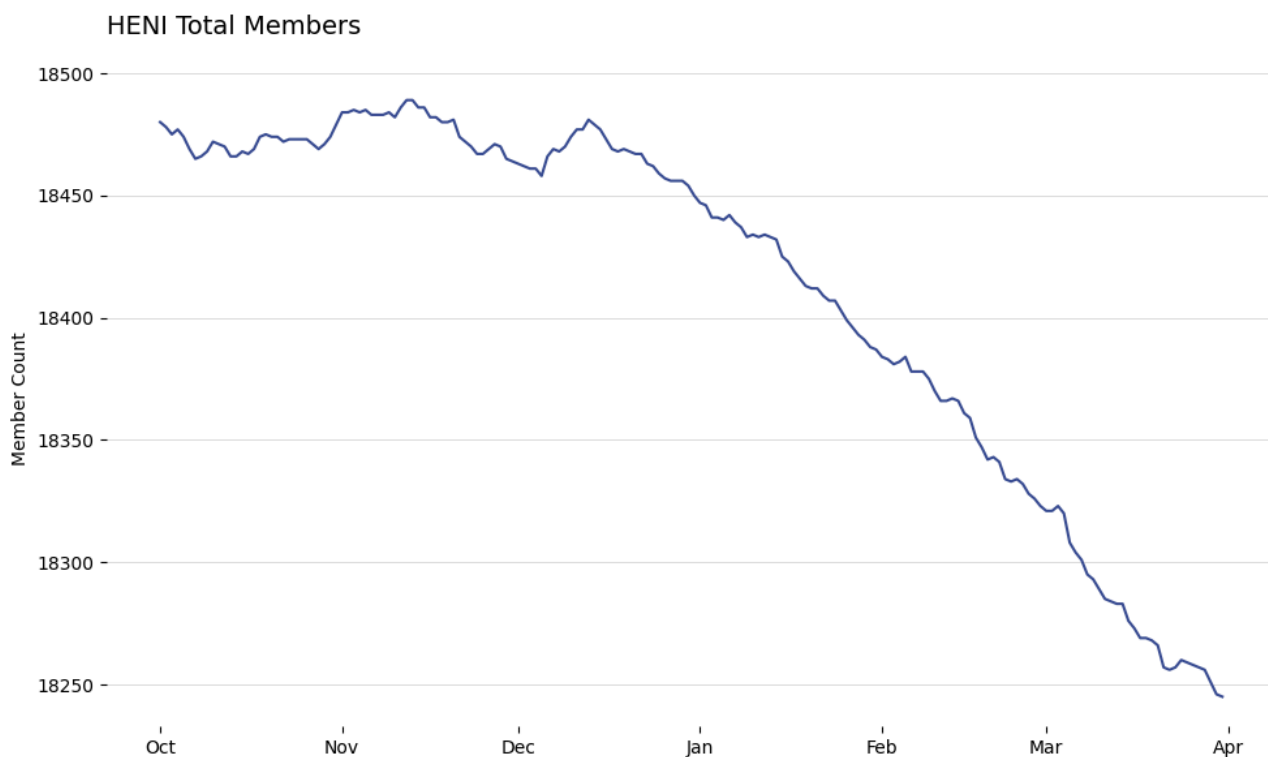


physical-art-chat (blue): Avg ~112 messages/day
 general-chat (orange): Avg ~202 messages/day
 nft-chat (green): Avg ~7 messages/day

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 March went slightly down. It went from 18,323 members at the beginning of the month to 18,245 at the end.

FIG. 17 | Total number of members on HENI Discord





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