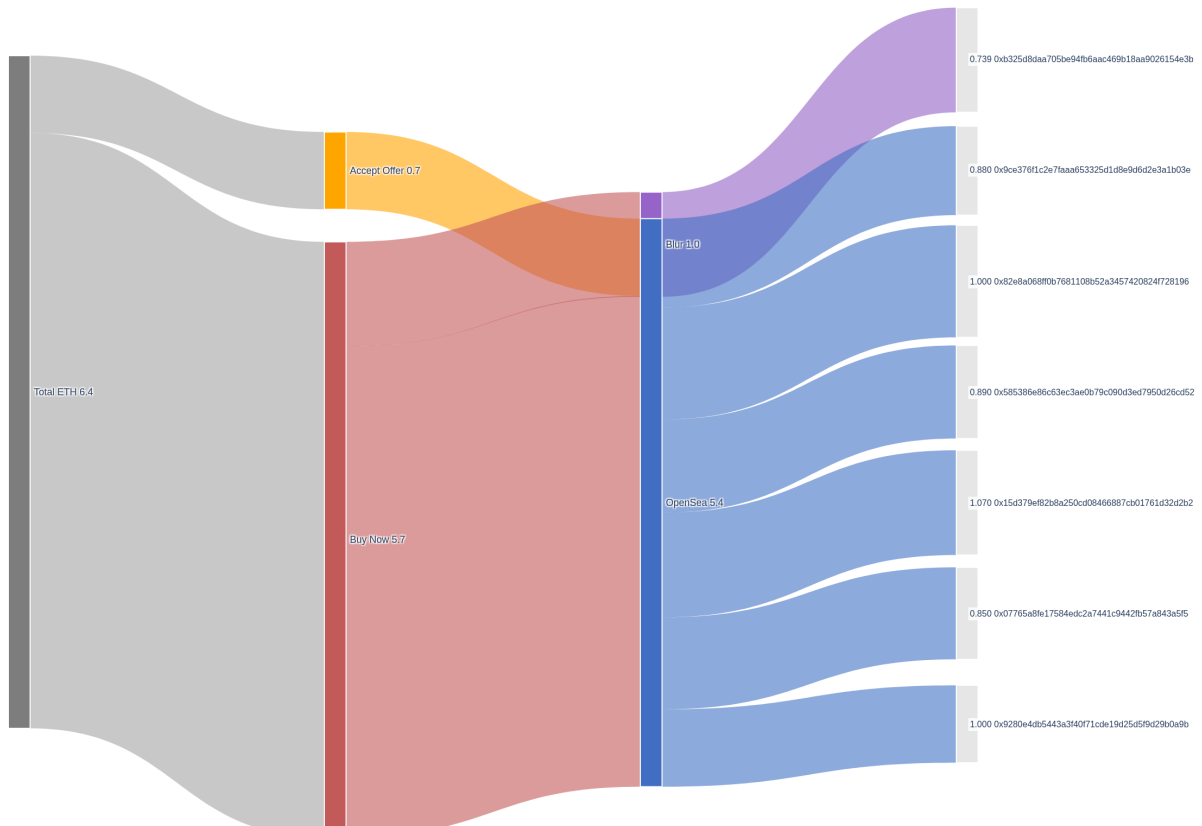




MARKET REPORT | May 2026

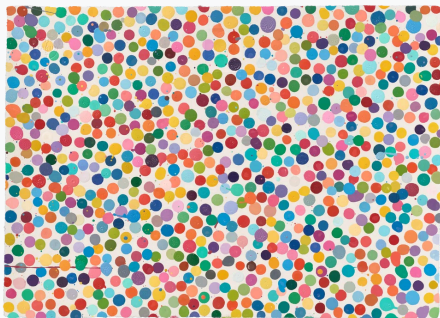
Damien Hirst | The Currency

May 2026 sales



\$14,536

6 ETH



Highest price paid in May 2026

\$2,444

1.07 ETH

You're not asking for anything

Contents

1	Summary	4
2	Market activity	6
	Comparison of The Currency with other NFT projects	11
	Repeat sales of Tenders	13
	Wallet activity	14
	Owners	15
	Tenders with the greatest number of repeat sales	16
3	Instagram	18
	Following of @damienhirst and @heni on Instagram	
4	Discord	19
	Members	20

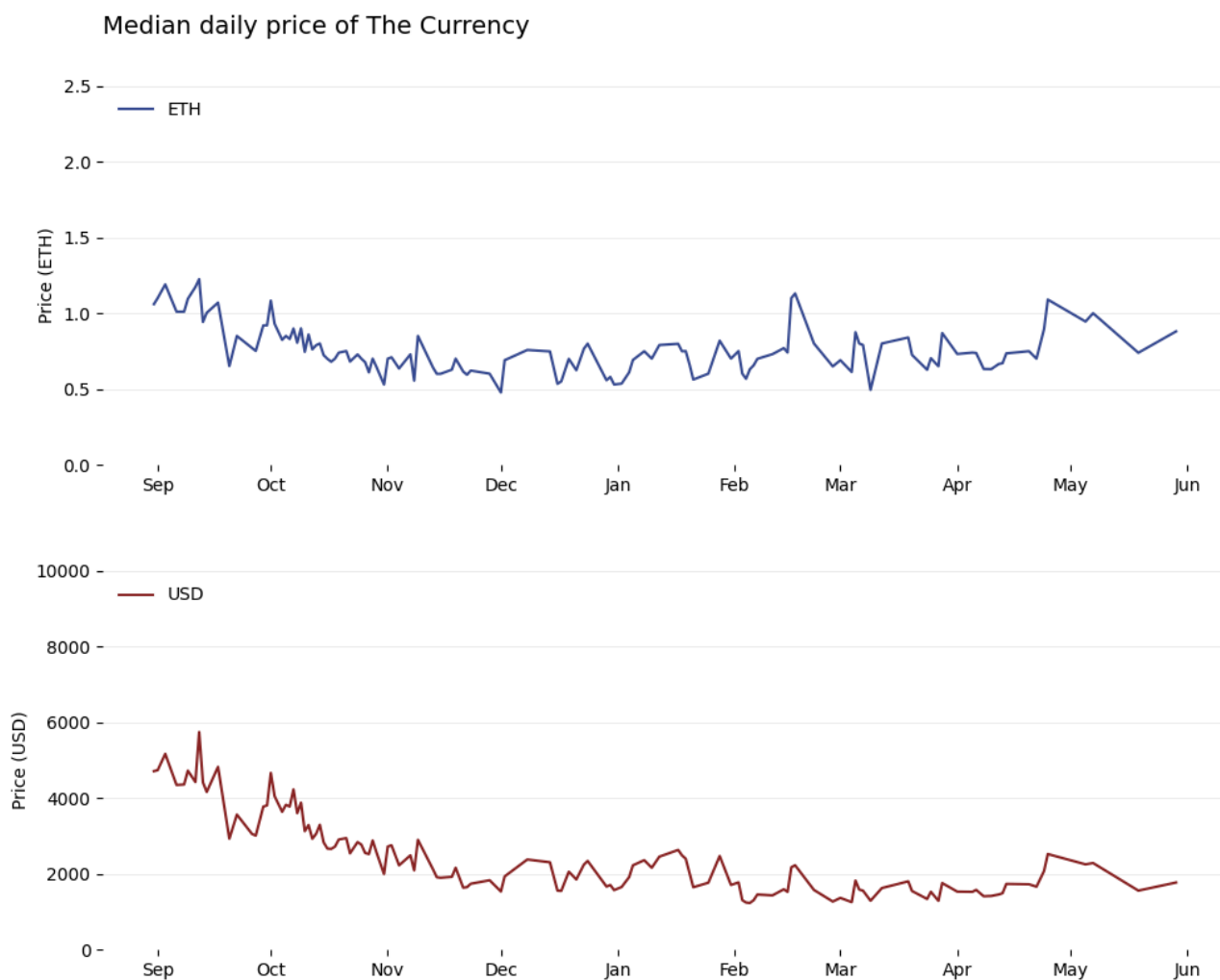
1 Summary

1.1 In the month of May, 7 sales of The Currency took place, totalling 6 ETH (\$14,536 USD). The sales represent a 67.7% contraction in volume in ETH (68% decrease in USD) compared to April, when turnover was 20 ETH (\$45,468 USD) from 26 sales.

1.2 The average price in May was 0.92 ETH (\$2,076.61 USD), which was 19.8% higher than the 0.77 ETH (\$1,748.75 USD) average achieved in April (18.7% higher in USD).

1.3 Tenders were trading at around 0.9-1 ETH during May. The median price at the end of the month was 0.88 ETH, 19.3% lower compared to the median price at the start of the month (1.09 ETH).

FIG. 1 | Median daily price of The Currency



1.4 As of 31st May, 3,220 wallets owned at least one The Currency NFT, compared to 3,219 on 1st May.

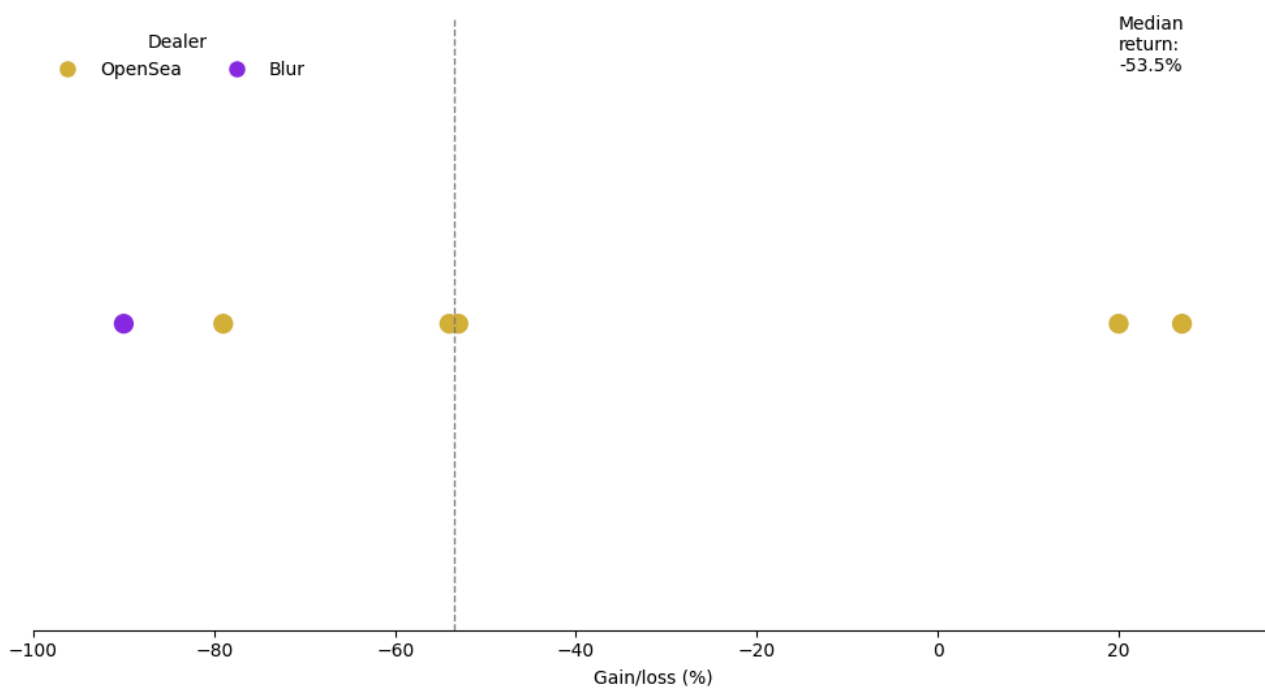
1.5 14 wallet addresses bought or sold at least one work in May. There were 7 unique buyer and 7 unique seller addresses. There were 5 new owners in May.

1.6 There were 6 repeat sales (bought and sold on the secondary market) of The Currency in May with a median holding time of 925 days.

- The median return for the seller was -53%
- The bottom 20% of the 6 trades lost more than 79% for the seller.
- The top 20% of the 6 trades made more than 20% for the seller.

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

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



2 Market activity

2.1 In the month of May, 7 sales of The Currency were made, totalling 6 ETH (\$14,536 USD). The sales represent a 67.7% contraction in volume in ETH (68% decrease in USD), compared to April, when the turnover was 20 ETH (\$45,468 USD) from 26 sales.

2.2 The average price in May was 0.92 ETH (\$2,076.61 USD), which was 19.8% higher than the 0.77 ETH (\$1,748.75 USD) average achieved in April (18.7% higher in USD).

2.3 The top three prices paid in May were:

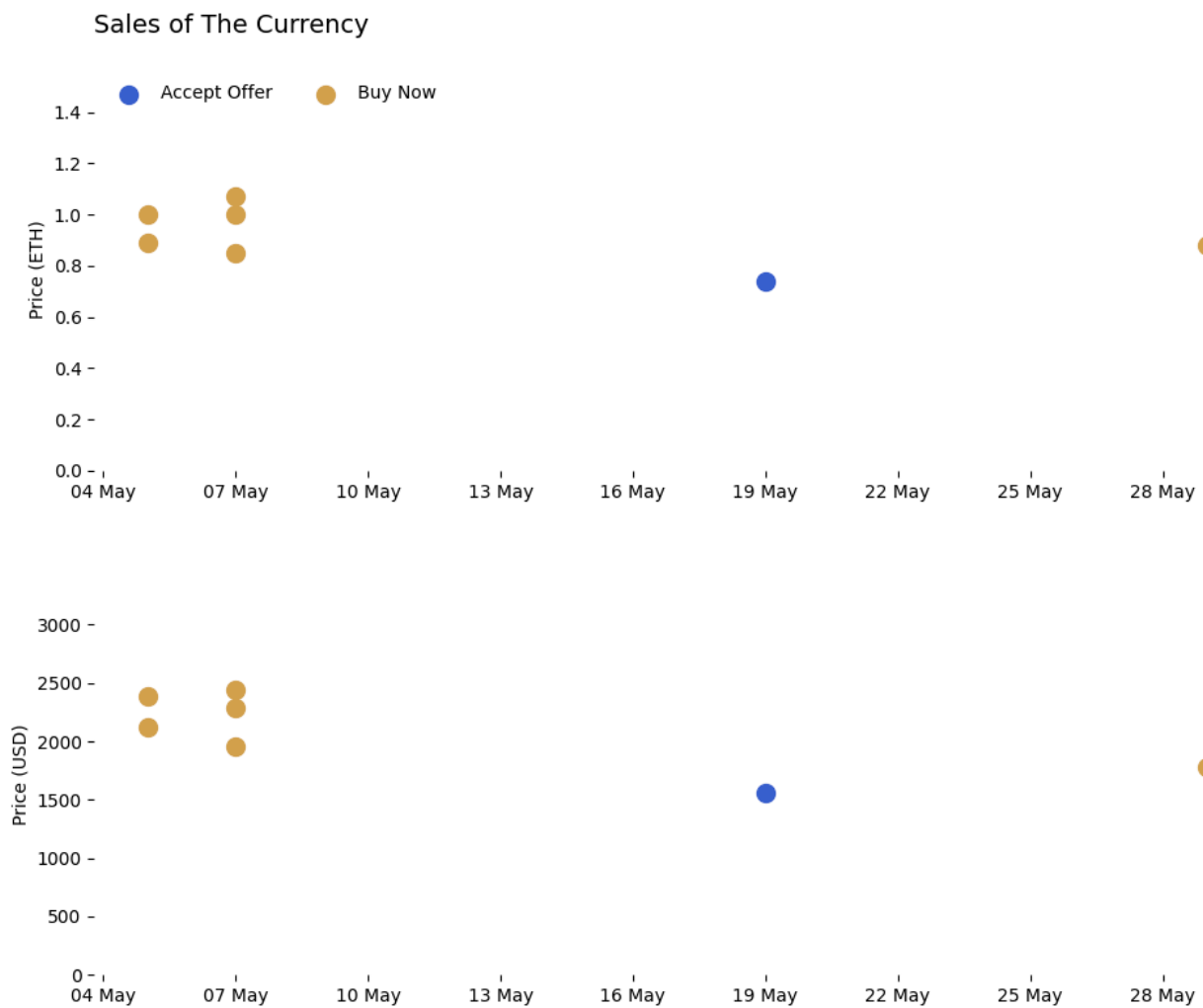
- 1.07 ETH (\$2,444 USD) for #5904. You're not asking for anything (7 May)
- 1 ETH (\$2,382 USD) for #2443. Where we live (5 May)
- 1 ETH (\$2,290 USD) for #890. One shirt (7 May)

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 was made below the asking price of the work, and the yellow dots are sales made at the asking price. Of 7 sales, 1 (14%) was made below the asking price in May, compared to 10 sales out of 26 (38%) in April.

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 \$1.9-2.3k USD during May.

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 2.92 ETH on 7 May.

FIG. 4 | Daily turnover in May

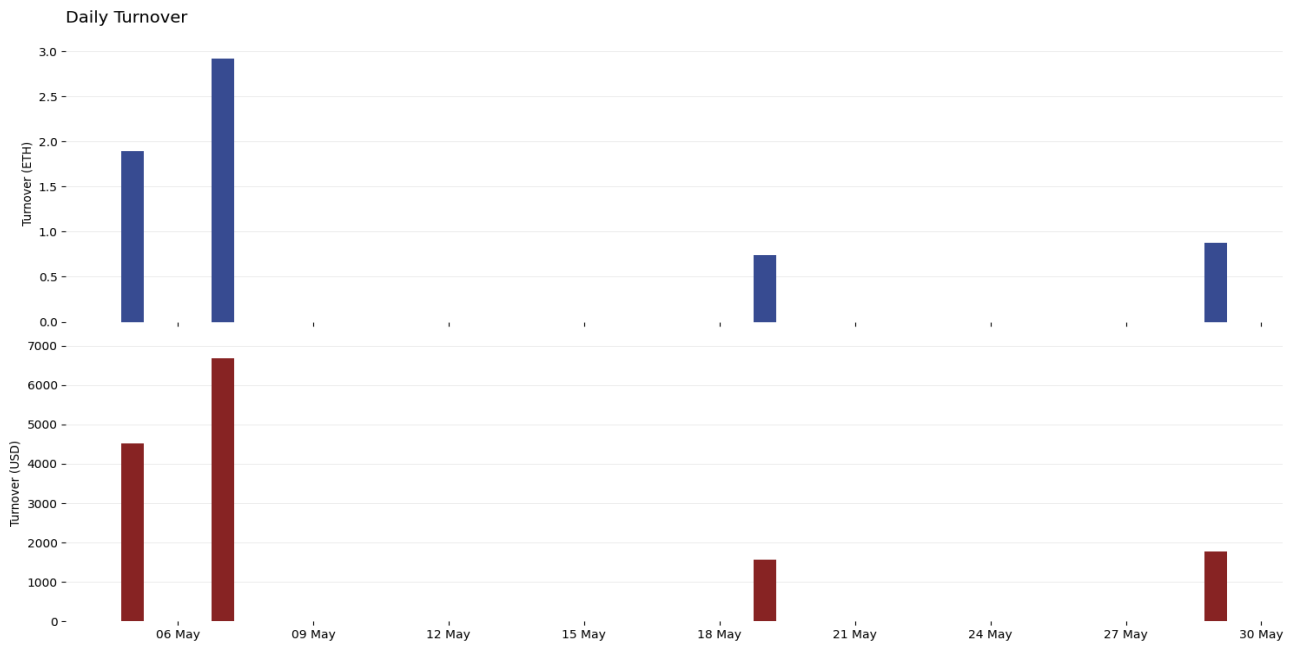
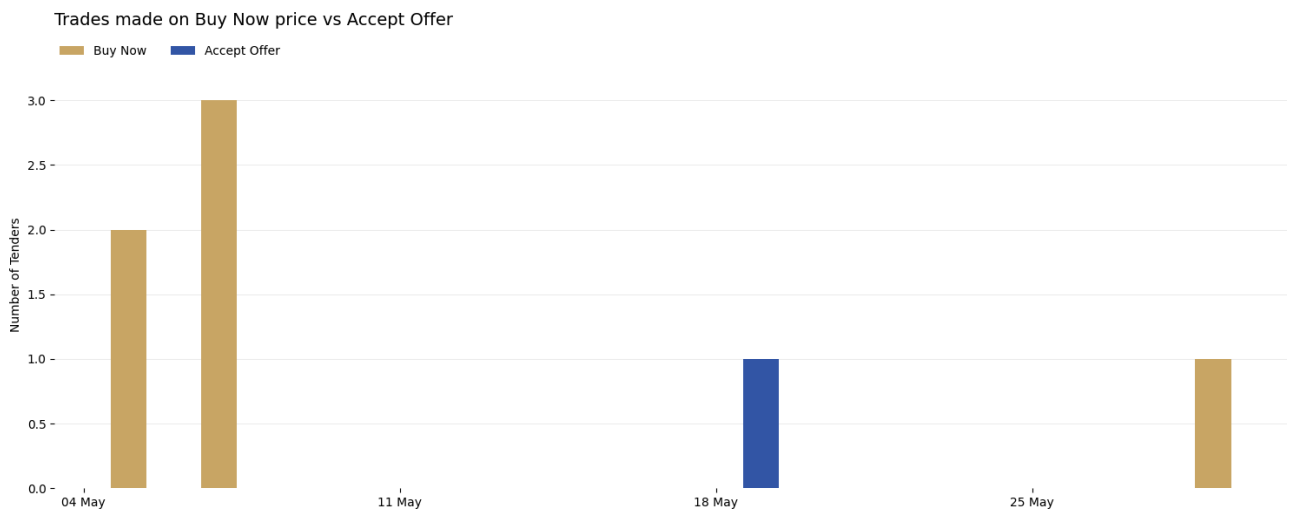
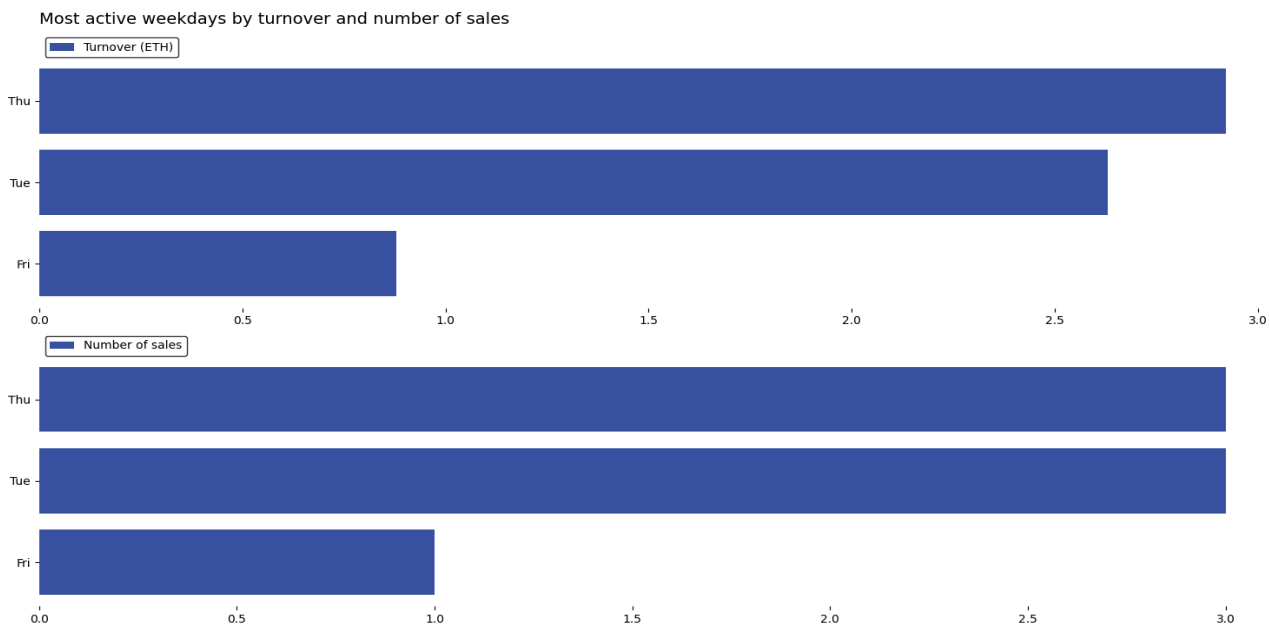


FIG. 5 | Trades made on Buy Now price vs Accept Offer



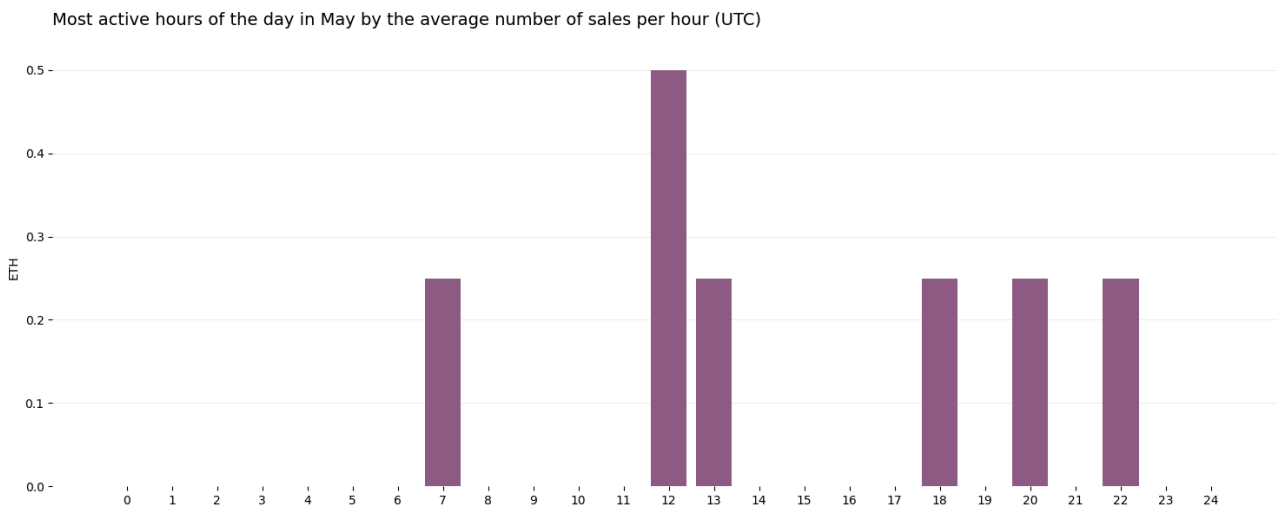
2.8 The chart below shows the total turnover in ETH by day of the week. In the month of May, Thursdays were the most active days and Fridays were the least active.

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



2.9 The most active period this month was 12pm (UTC).

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



2.10 Figure 8 plots the prices of ETH and The Currency from December 2025 to the end of May 2026. The ETH/USD rate fluctuated between \$2,000 and \$2,400 during May 2026.

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



2.11 Figure 9 shows the daily median price of The Currency from December 2025 to the end of May 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 Trading volumes in May generally declined, with the sharpest reductions occurring in BAYC and CryptoPunks, while other collections remained relatively thinly traded and showed fewer sustained periods of market activity.

2.14 Median prices in May showed a mixed but generally weaker pattern, with BAYC declining steadily, CryptoPunks posting strong gains despite high volatility, and others remaining relatively stable with only isolated price spikes.

2.15 Median prices for BAYC followed a gradual downward trend throughout May, falling from around 11 ETH at the start of the month to roughly 8 ETH by month-end.

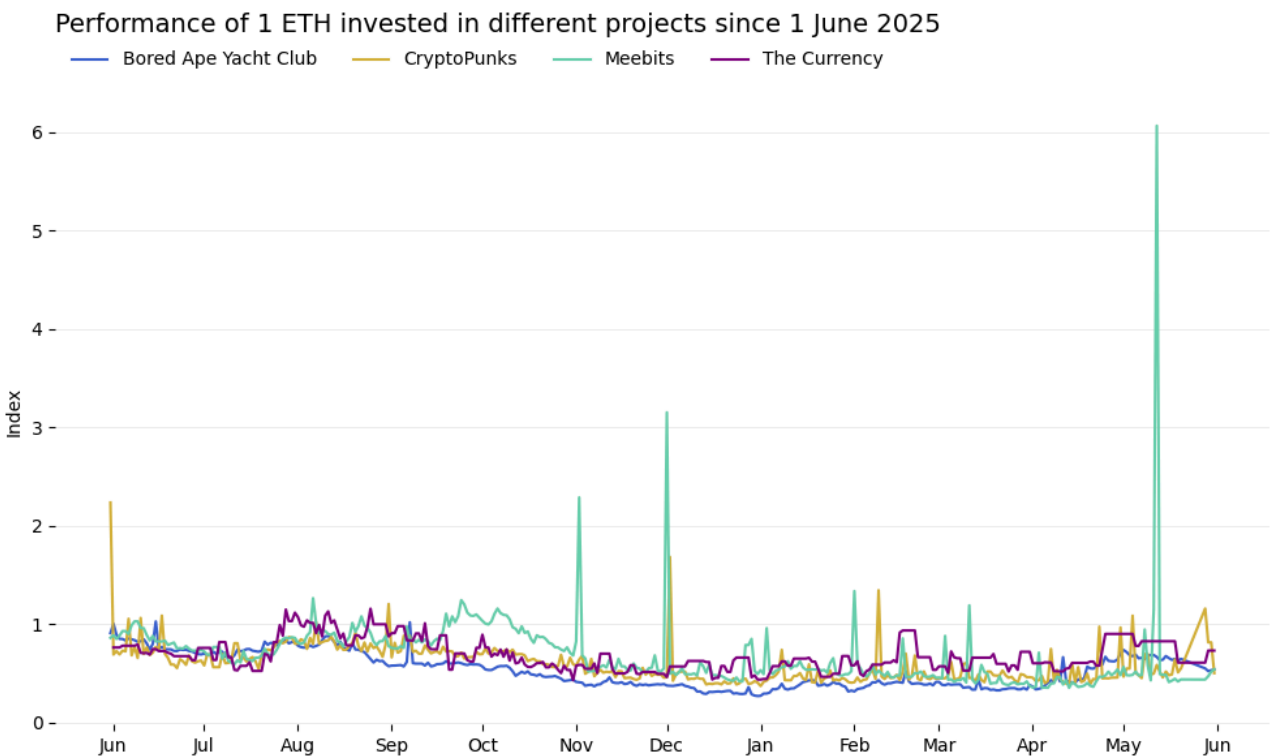
2.16 Median prices for CryptoPunks were highly volatile but showed strong appreciation overall, climbing from the low 30s to a peak near 80 before ending well above their starting level.

2.17 For Meebits, Median prices were mostly stable at low levels, interrupted by a brief mid-month surge, and finished the month close to where they began.

2.18 The Currency median prices fluctuated within a relatively narrow range, dipping during the middle of the month before recovering modestly toward the end.

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

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



Project	Change in median sale prices in ETH 1 June 2025 - 31 May 2026 (%)
The Currency	-30.02
Meebits	-31.71
CryptoPunks	-37.68
Bored Ape Yacht Club	-42.09

REPEAT SALE OF TENDERS

2.20 7 unique Tenders were traded in May over 7 sales. All of the 7 Tenders had been sold before. There are 6 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 6 pairs of sales was -53% (based on the initial buy price) and the median holding period was 925 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)
Blur	OpenSea	1	-54%	-54%	915	915
OpenSea	Blur	1	-90%	-90%	1725	1725
OpenSea	OpenSea	4	-21%	-16%	876	814

WALLET ACTIVITY

2.23 14 wallet addresses bought or sold at least one Currency work in May. There were 7 unique buyer and 7 unique seller addresses.

2.24 Of the 7 addresses who bought a work, 5 did not own a work before 1 May.

2.25 Of the 7 addresses that sold a work, 2 still hold at least one work and 5 have completely liquidated.

2.26 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 7 (100%) of all trades in May.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x15d379	1	1.07	0	0	1
0xb64c9d	0	0	1	1.07	1
GalleryIvoKamm	1	1	0	0	1
0x9280e4	1	1	0	0	2
0x34dba6	0	0	1	1	0
0xbf4b82	0	0	1	1	0
0x585386	1	0.89	0	0	0
0xf3bda9	0	0	1	0.89	0
0x9ce376	1	0.88	0	0	0
0xf4b8b9	0	0	1	0.88	0
0x07765a	1	0.85	0	0	8
0xc8535d	0	0	1	0.85	0
0xb325d8	1	0.739	0	0	1
0x10081f	0	0	1	0.739	1

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
0xcc01e8	10	16	0	5	-1	0
x0x0x0x0	10	0	10	0	0	0
0xd3aee2	10 (+10)	0	0	0	10 (+10)	0
0x3deed9	9	0	0	0	9	0
pridesai	9	0	10	0	0	1
Roulito80vault	9	0	0	0	9	0
0x07765a	8 (+1)	10 (+1)	0	0	-2	0
0x24d249	8	0	0	0	8	0
Alley	7 (-1)	20	1	4	-9 (-1)	1
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 May 2026. The size of the bubble is the value in ETH.

FIG. 12 | Five most traded Tenders in May

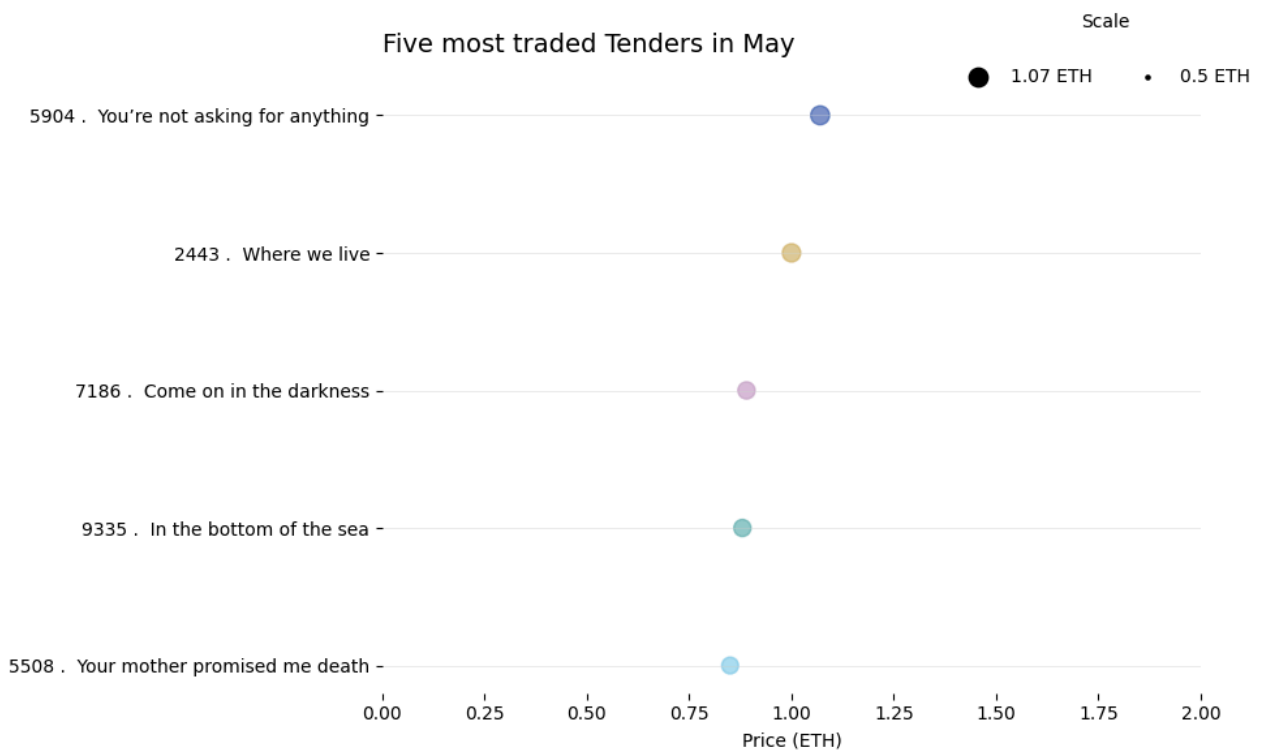
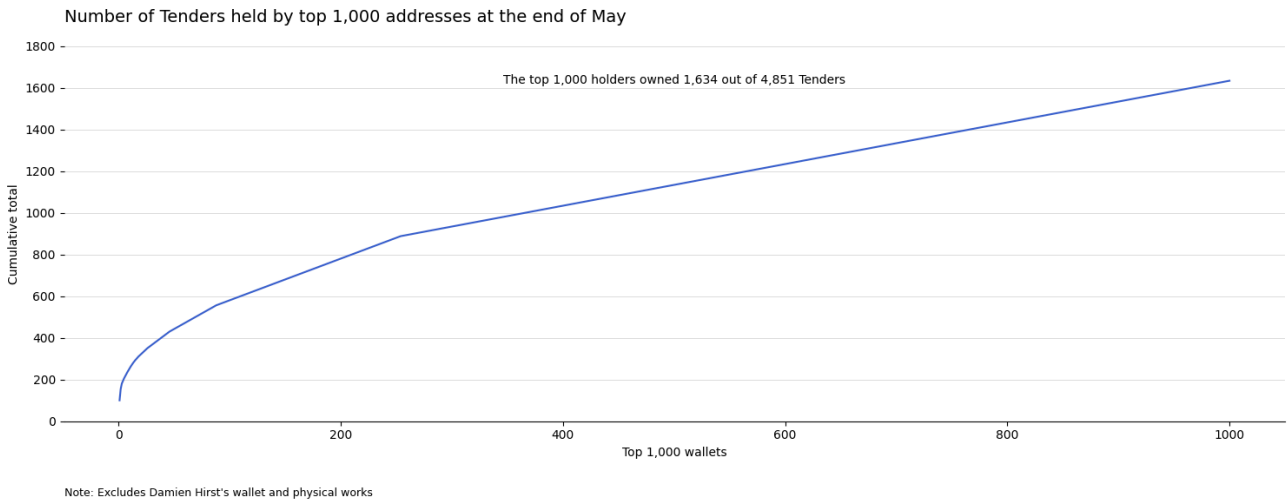
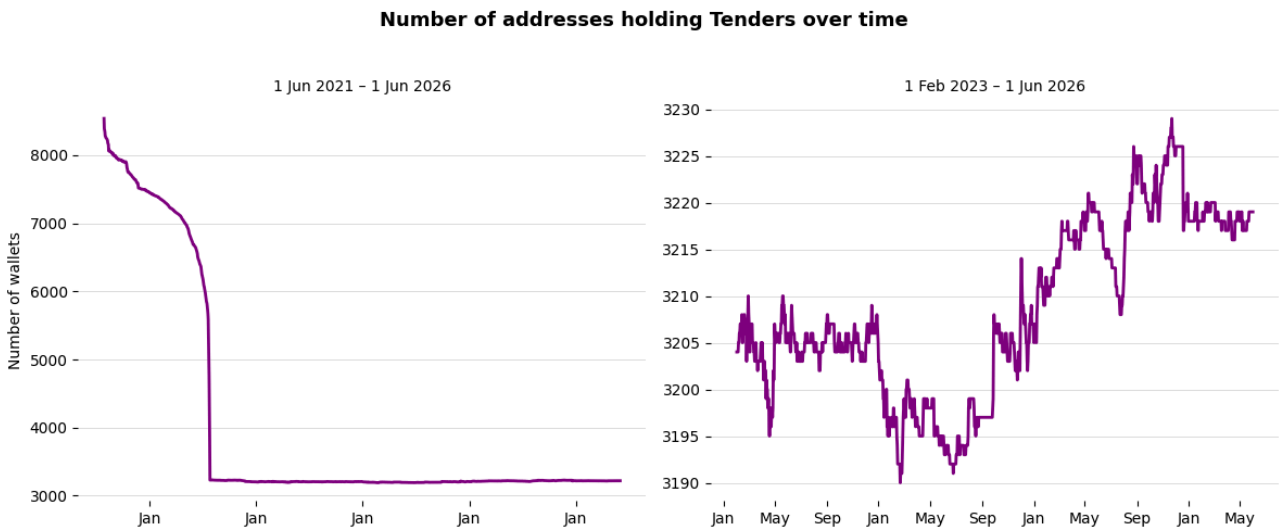


FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of May



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 May 2026, 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

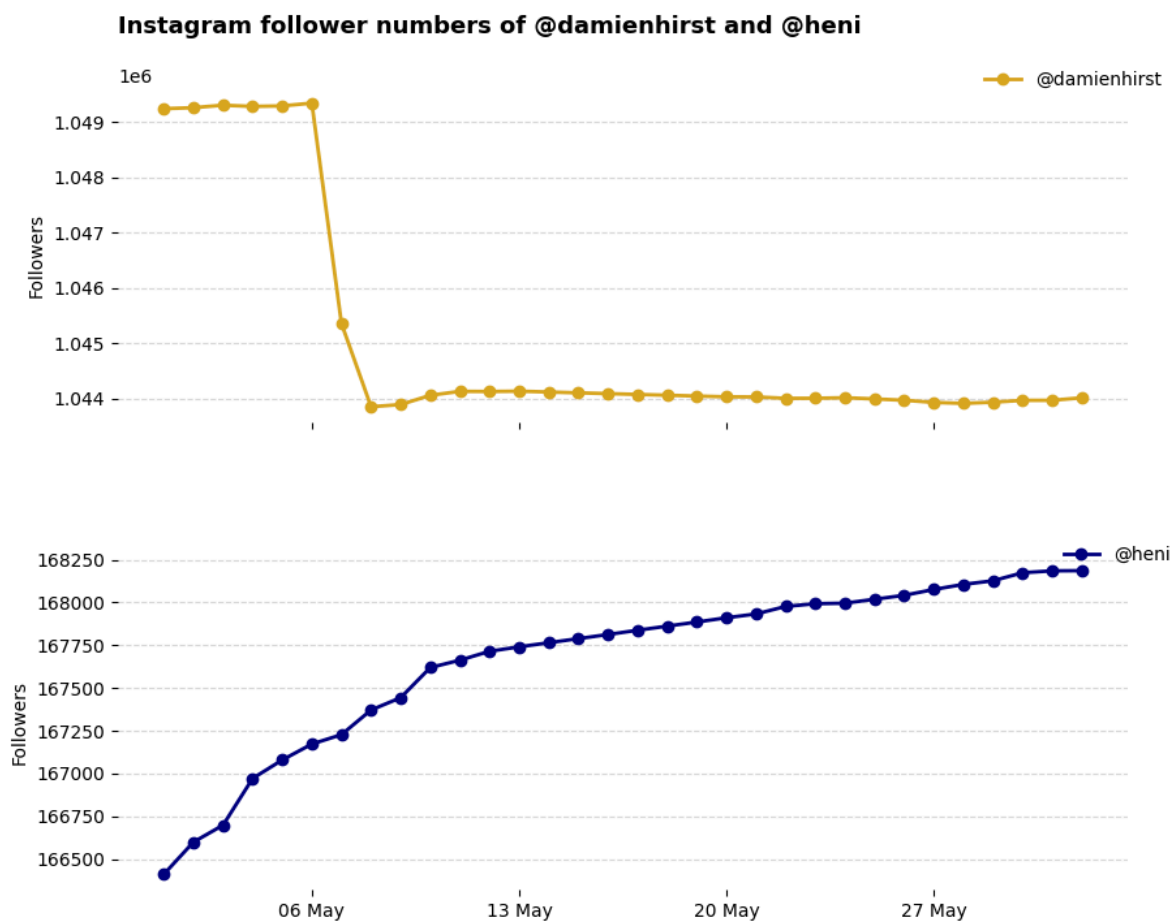


3 Instagram

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

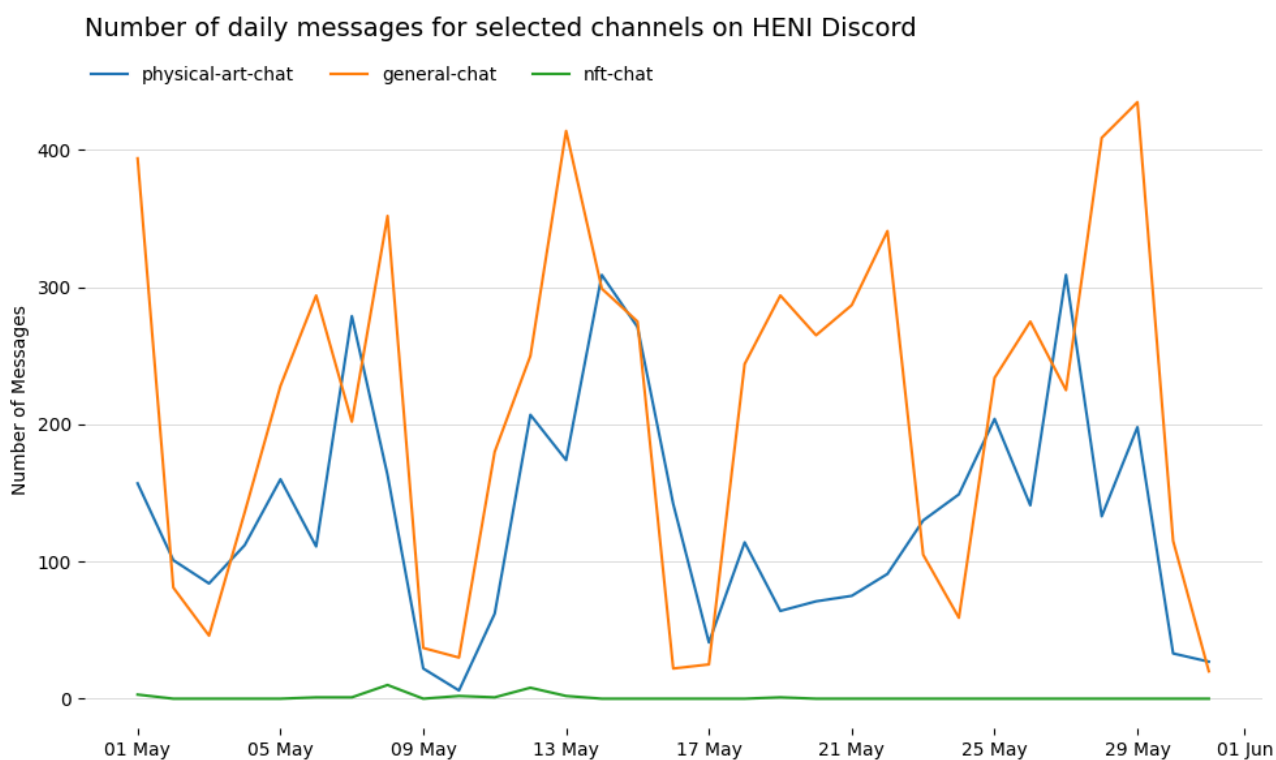


@damienhirst: 1,044,010 followers
@heni: 168,186 followers

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

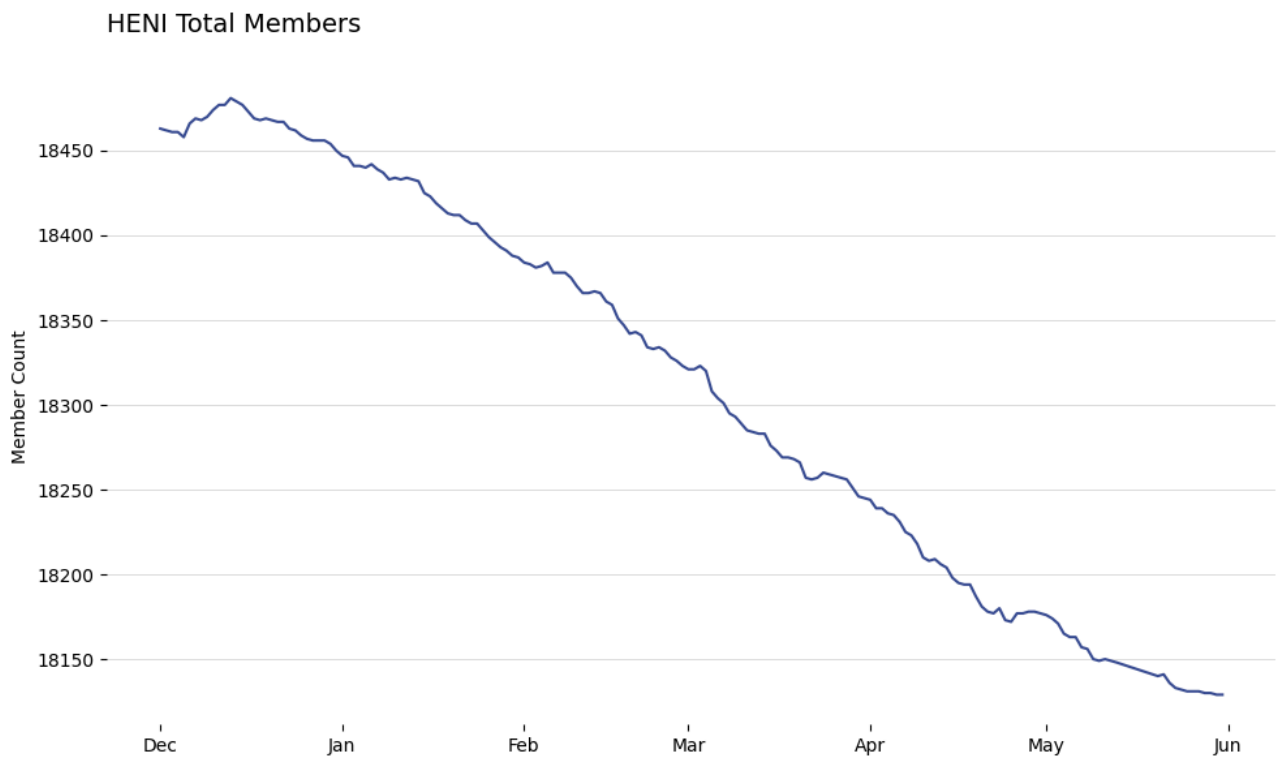


physical-art-chat (blue): Avg ~134 messages/day
general-chat (orange): Avg ~212 messages/day
nft-chat (green): Avg ~3 messages/day

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 May went down. It went from 18,176 members at the beginning of the month to 18,129 at the end.

FIG. 17 | Total number of members on HENI Discord





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