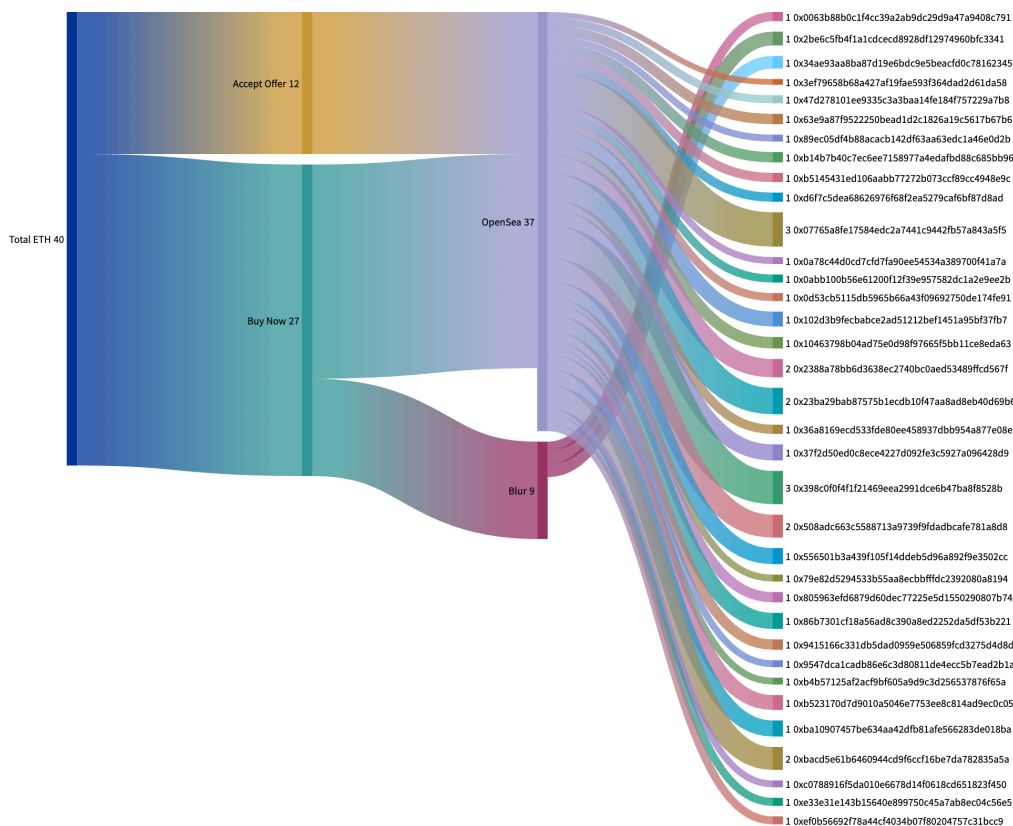




MARKET REPORT | July 2025

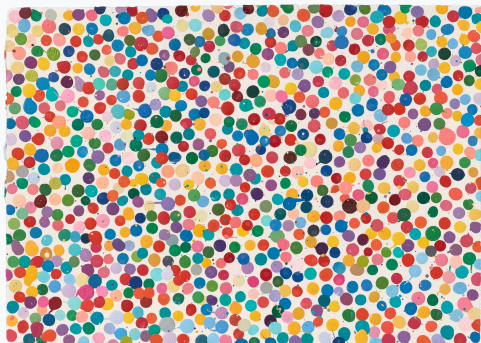
# Damien Hirst | The Currency

# July 2025 sales



\$141,973

40 ETH



Highest price paid in July 2025

\$7,658

2 ETH

422. It is called earth

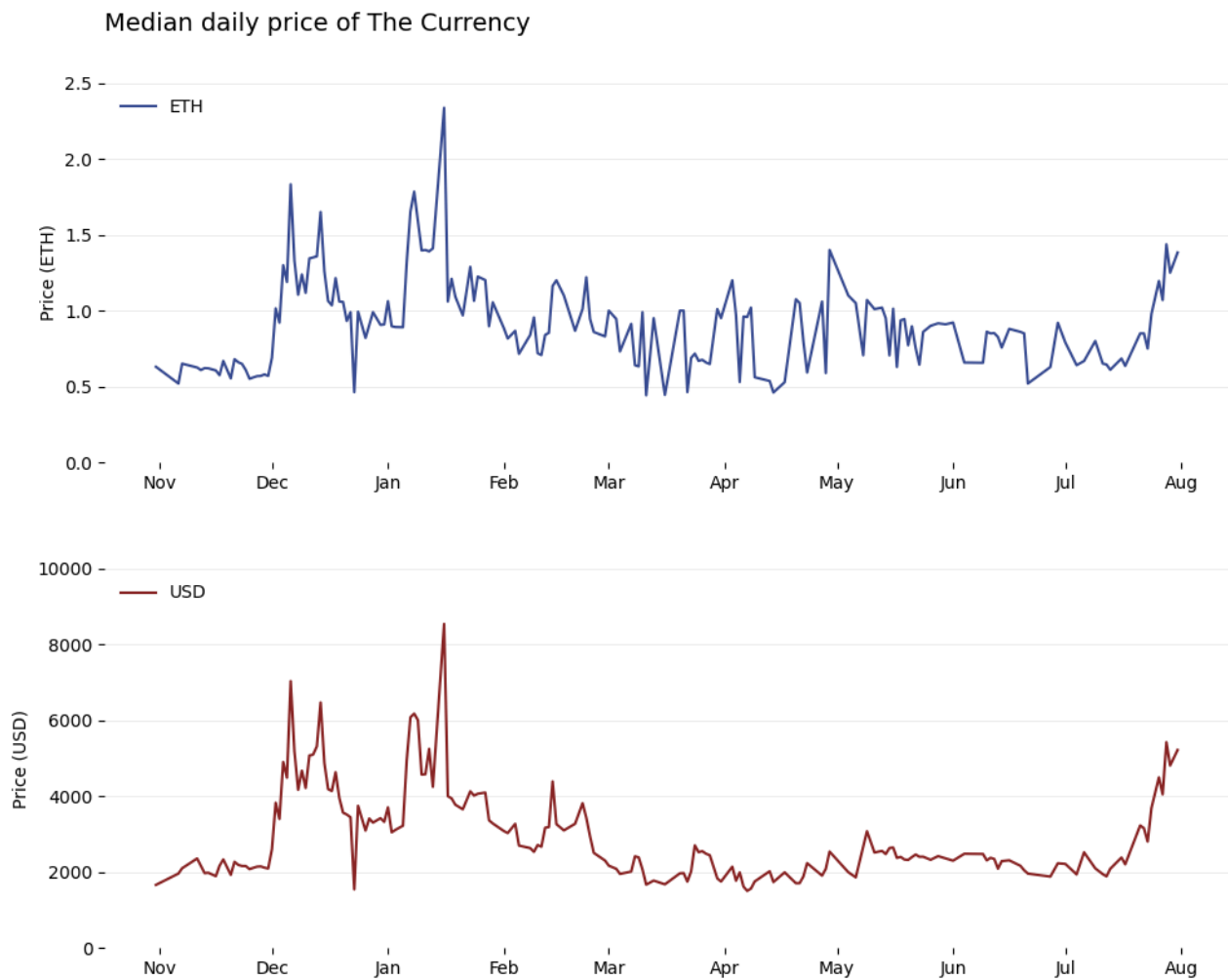
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# 1 Summary

- 1.1** In the month of July, 41 sales of The Currency took place, totalling 40 ETH (\$141,973 USD). The sales represent a 197.3% increase in volume in ETH (276% in USD) compared to June, when turnover was 13 ETH (\$37,763 USD) from 17 sales.
- 1.2** The average price in July was 0.97 ETH (\$3,462.75 USD), which was 23.3% higher than the 0.79 ETH (\$2,221.34 USD) average achieved in June (55.9% higher in USD).
- 1.3** Tenders were trading at around 0.7-1.1 ETH during July. The median price at the end of the month was 1.38 ETH, 50% higher compared to the median price at the start of the month (0.92 ETH).

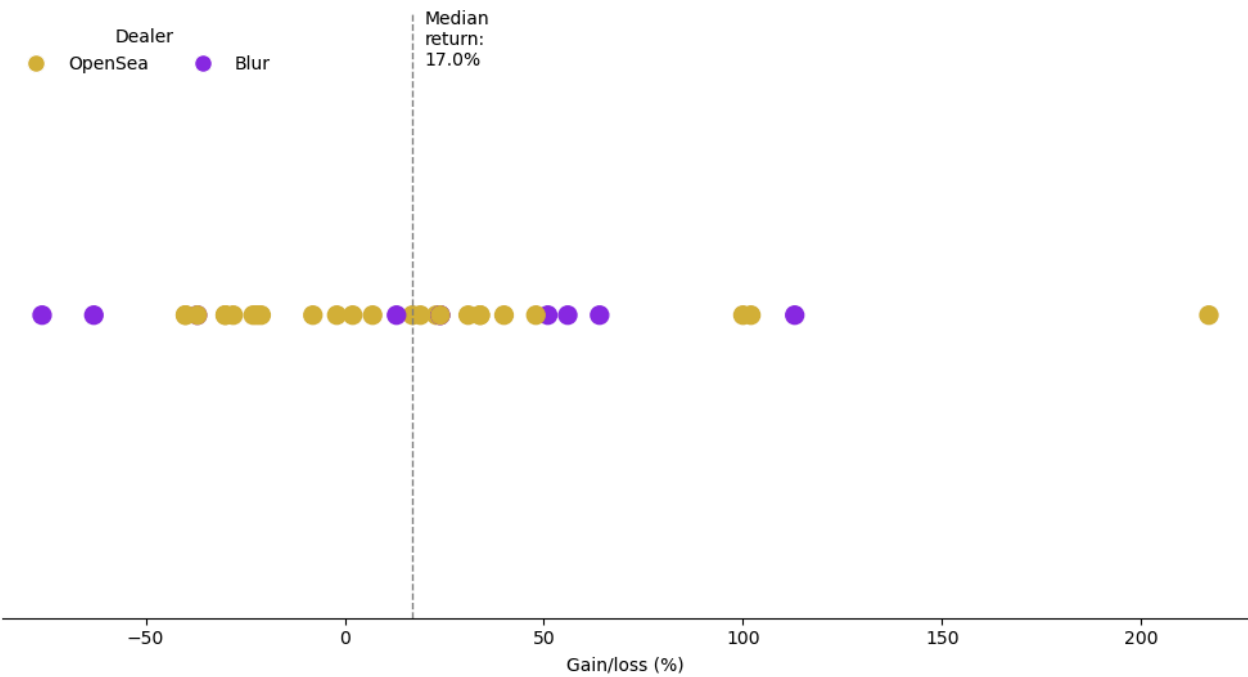
FIG. 1 | Median daily price of The Currency



- 1.4** As of 31st July, 3,212 wallets owned at least one The Currency NFT, compared to 3,215 on 1st July.
- 1.5** 59 wallet addresses bought or sold at least one work in July. There were 35 unique buyer and 35 unique seller addresses. There were 28 new owners in July.
- 1.6** There were 35 repeat sales (bought and sold on the secondary market) of The Currency in July with a median holding time of 60 days.
- The median return for the seller was 17%
  - The bottom 20% of the 35 trades lost more than 30% for the seller.
  - The top 20% of the 35 trades made more than 48% for the seller.

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

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



## 2

## Market activity

**2.1** In the month of July, 41 sales of The Currency were made, totalling 40 ETH (\$141,973 USD). The sales represent a 197.3% increase in volume in ETH (276% in USD), compared to June, when the turnover was 13 ETH (\$37,763 USD) from 17 sales.

**2.2** The average price in July was 0.97 ETH (\$3,462.75 USD), which was 23.3% higher than the 0.79 ETH (\$2,221.34 USD) average achieved in June (55.9% higher in USD).

**2.3** The top three prices paid in July were:

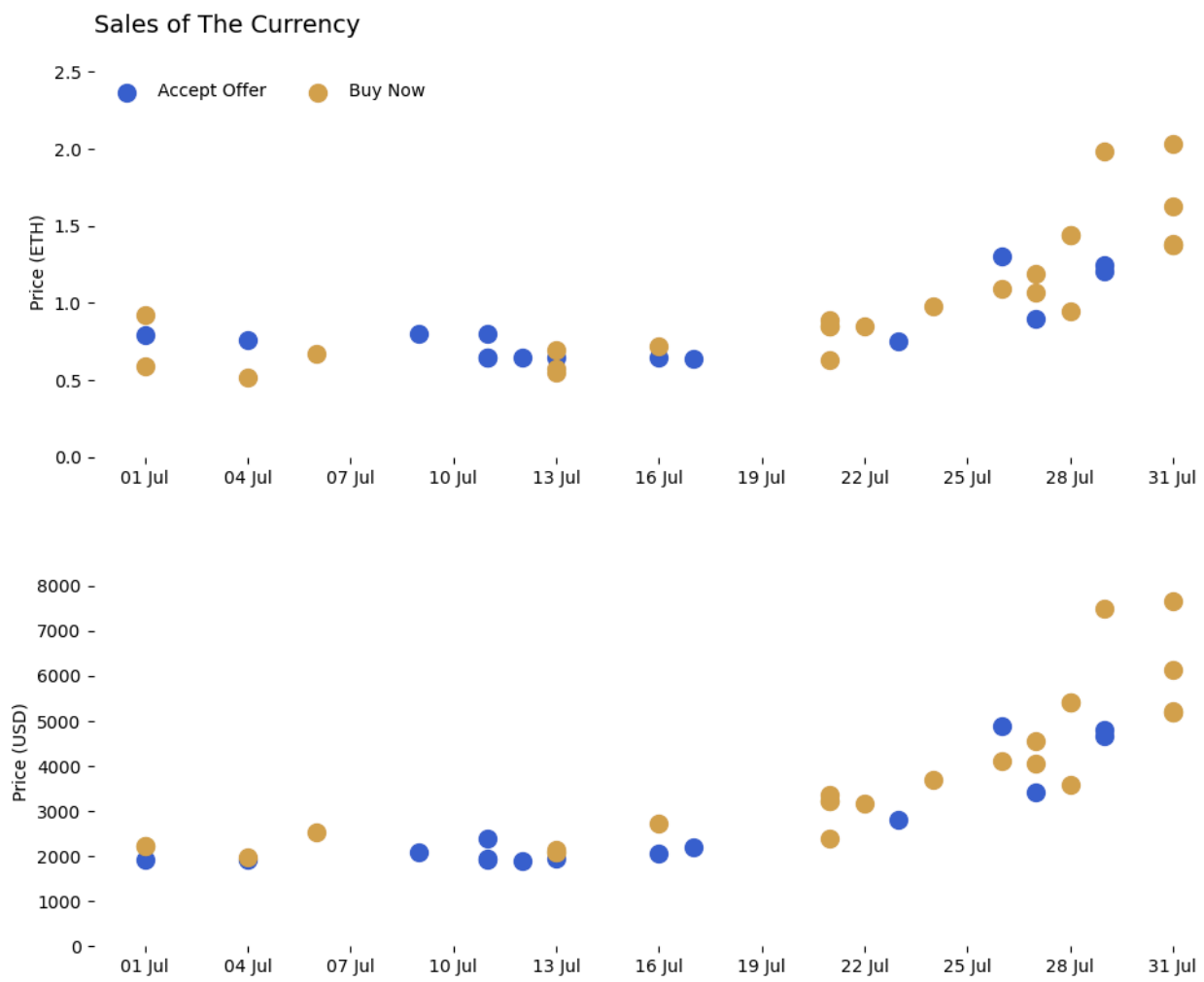
- 2 ETH (\$7,658 USD) for #422. It is called earth (31 July)
- 1.99 ETH (\$7,485 USD) for #6330. Something I hate (29 July)
- 1.63 ETH (\$6,136 USD) for #8314. Let's show what kind of hate we are (31 July)

**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 41 sales, 15 (37%) were made below the asking price in July, compared to 11 sales out of 17 (65%) in June.

**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 \$2.2-4.1k USD during July.

FIG. 3 | Sales of The Currency in July



2.7 The daily turnover was about 1 ETH for most of July with a peak of 7.79 ETH on 31 July.

FIG. 4 | Daily turnover in July

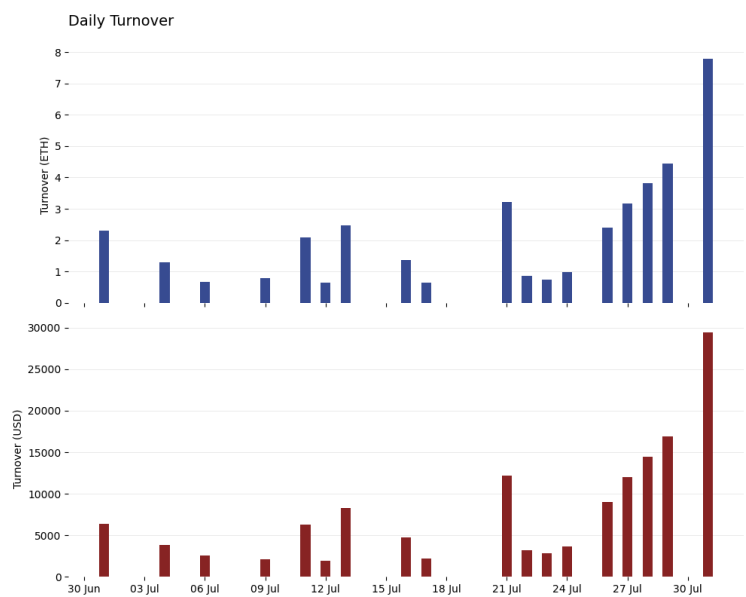


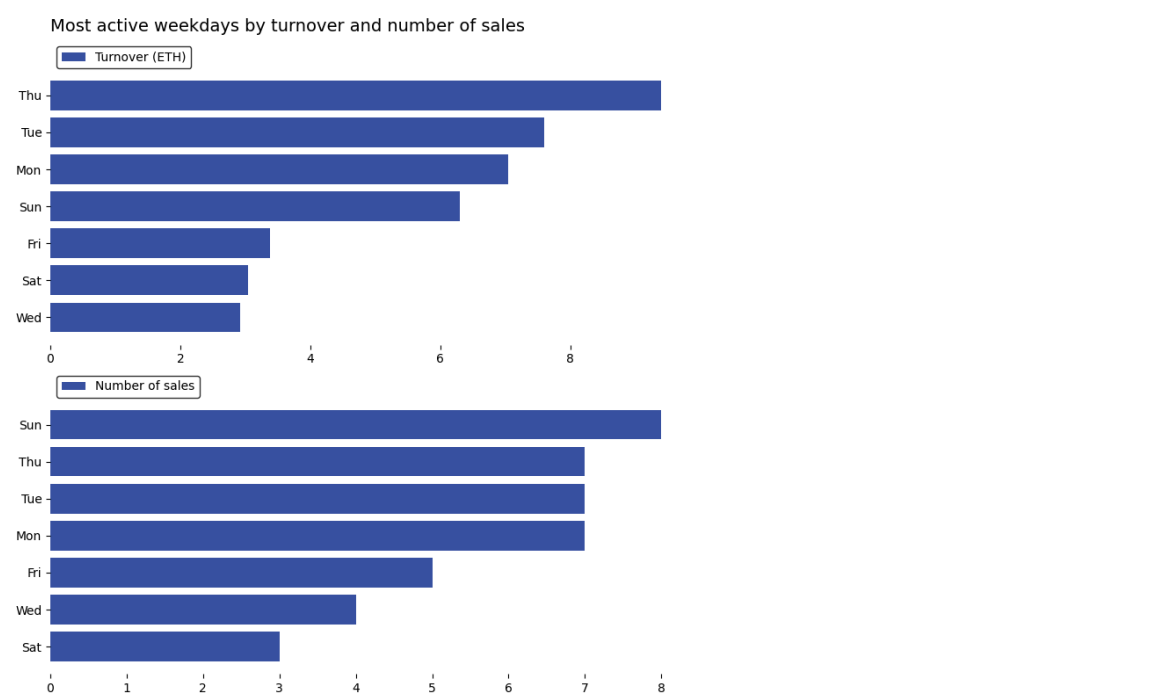
FIG. 5 | Trades made on Buy Now price vs Accept Offer



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

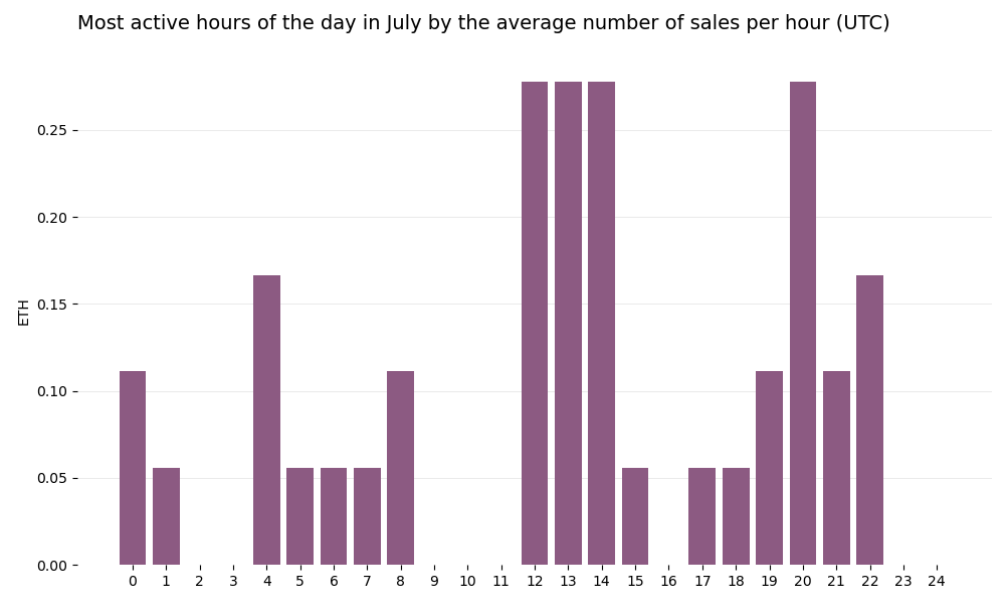


FIG. 6 | Most active weekdays by turnover and number of sales



2.9 The most active period this month was 12pm to 3pm (UTC).

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



**2.10** Figure 8 plot the prices of ETH and The Currency from February 2025 to the end of July 2025. The ETH/USD rate fluctuated between \$2,500 and \$3,800 during July 2025.

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



**2.11** Figure 9 shows the daily median price of The Currency from February 2025 to the end of July 2025.

**FIG. 9 | The Currency prices (daily median)**



## COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

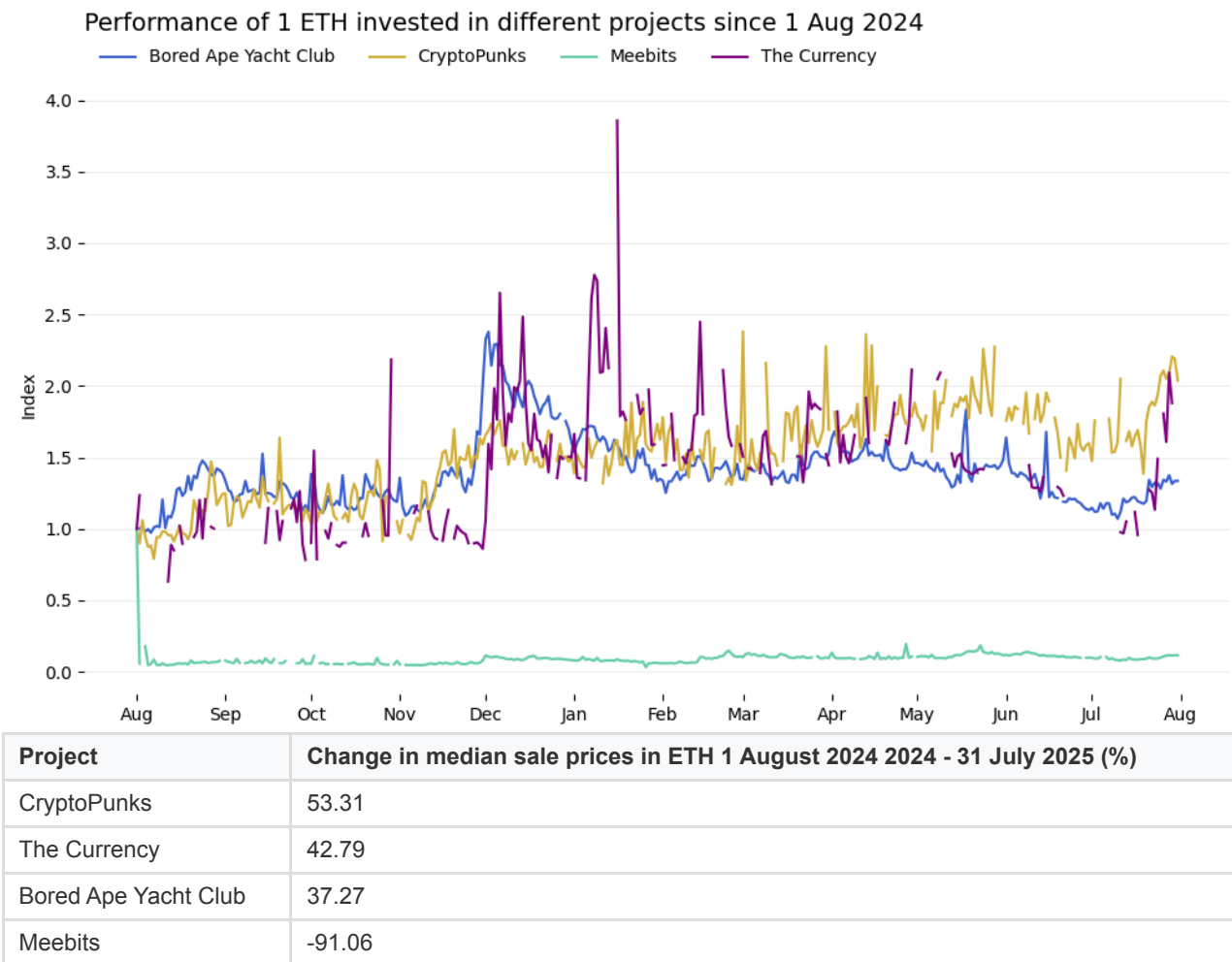
**2.12** HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13** Volumes were higher than in June for all projects.
- 2.14** Prices this month were trending up since the middle of the month.
- 2.15** The median price of Bored Ape Yacht Club NFTs went up throughout the month. It started at 10 ETH and ended above 12 ETH.
- 2.16** The median price for CryptoPunks started at 39 ETH. It also went up to 56 ETH at the end of the month.
- 2.17** For Meebits, the price started at 0.6 ETH, continued going down but then recovered, ending the month at 0.73 ETH.
- 2.18** The Currency median price started at 0.9 ETH it reached a low of 0.65 ETH but then it went up again. It ended the month around 1.3 ETH.
- 2.19** The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of August 2024.

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



## REPEAT SALE OF TENDERS

**2.20** 29 unique Tenders were traded in July over 41 sales. All of the 29 Tenders had been sold before. There are 35 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in July.

**2.21** The median return from the 35 pairs of sales was 17% (based on the initial buy price) and the median holding period was 60 days.

**2.22** In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of July. 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	5	62%	56%	51	17
Blur	OpenSea	4	77%	34%	116	79
OpenSea	Blur	5	-28%	-37%	371	195
OpenSea	OpenSea	21	5%	-2%	125	52

## WALLET ACTIVITY

**2.23** 59 wallet addresses bought or sold at least one Currency work in July. There were 35 unique buyer and 35 unique seller addresses.

**2.24** Of the 35 addresses who bought a work, 28 did not own a work before 1 July.

**2.25** Of the 35 addresses that sold a work, 5 still hold at least one work and 30 have completely liquidated.

**2.26** The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 33 (80%) of all trades in July.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x35d109	2	0.7	1.4	0.8	59%
0x3ef796	2	0.5	1.0	0.6	58%
0xb14b7b	2	0.7	1.4	0.6	41%
0xba1090	2	0.7	1.4	0.1	6%
0xac5303	2	0.9	1.7	-0.5	-30%
Overall			6.9	1.6	23%

## OWNERS

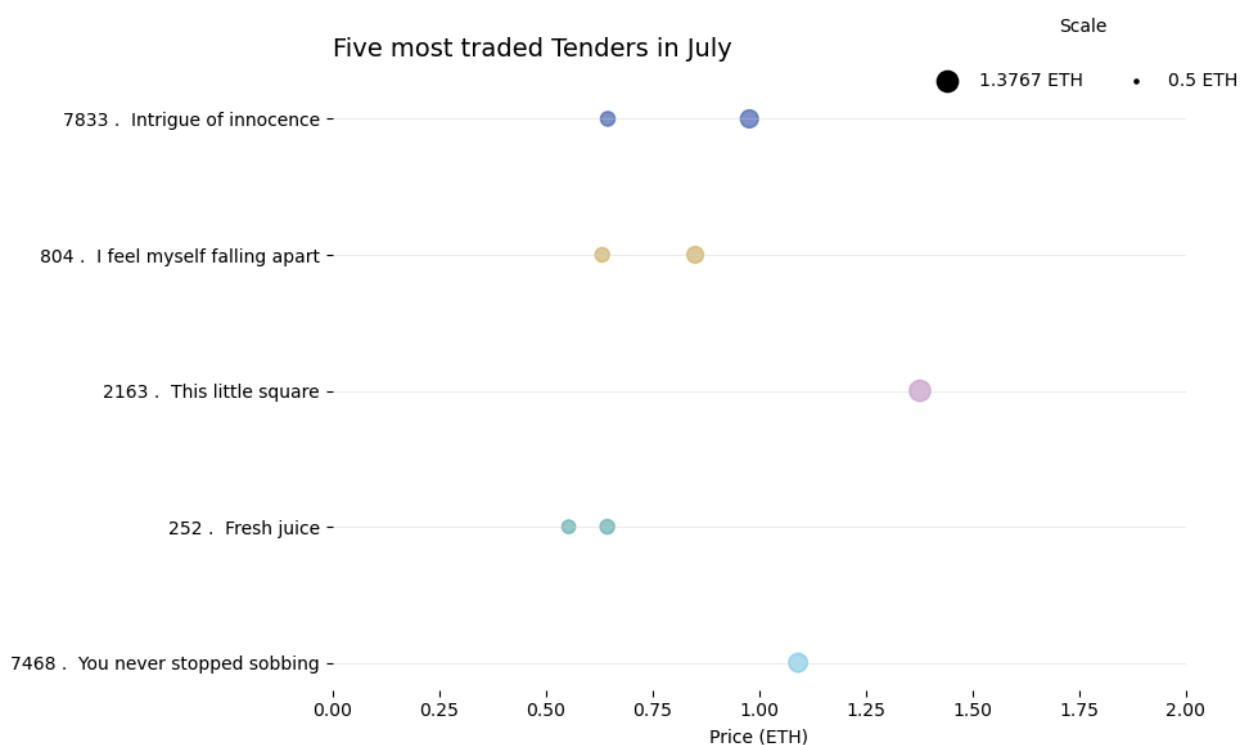
**2.27** The table below lists the top 25 owners of The Currency by number of Tenders owned.

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
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 (-1)	20	1	4	-8 (-1)	1
0x24d249	8	0	0	0	8	0
0x35d109	8	0	0	12 (+2)	20 (+2)	0
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x3f3003	6	9	1	9	5	0
0x07765a	6 (+3)	8 (+4)	0	0	-2 (-1)	0
0x7862e9	6	7	0	0	-1	0
spinbackwards	5	6	1	0	1	3
0xcc01e8	5	6	0	2	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

## TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

**2.28** Figure 12 shows the 5 most traded Tenders in July 2025. The size of the bubble is the value in ETH.

**FIG. 12 | Five most traded Tenders in July**



## OPENSEA VS HENI ARBITRAGE

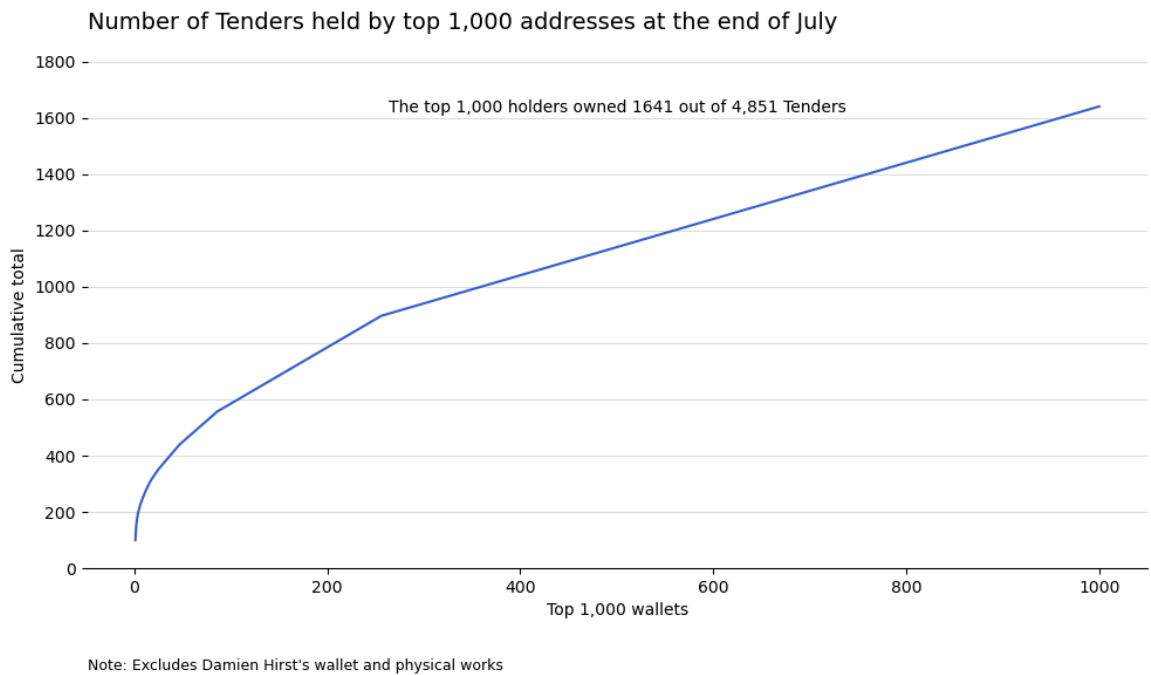
**2.29** In the month of July 2025 there were no wallets that carried out arbitrage between OpenSea and HENI.

**2.30** There was no wallets that sold more than one work on the secondary market in July 2025 after purchasing it on the secondary market.

**2.31** By the end of July 2025, the top 250 holders owned 885 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,641 out of 4,851 Tenders.

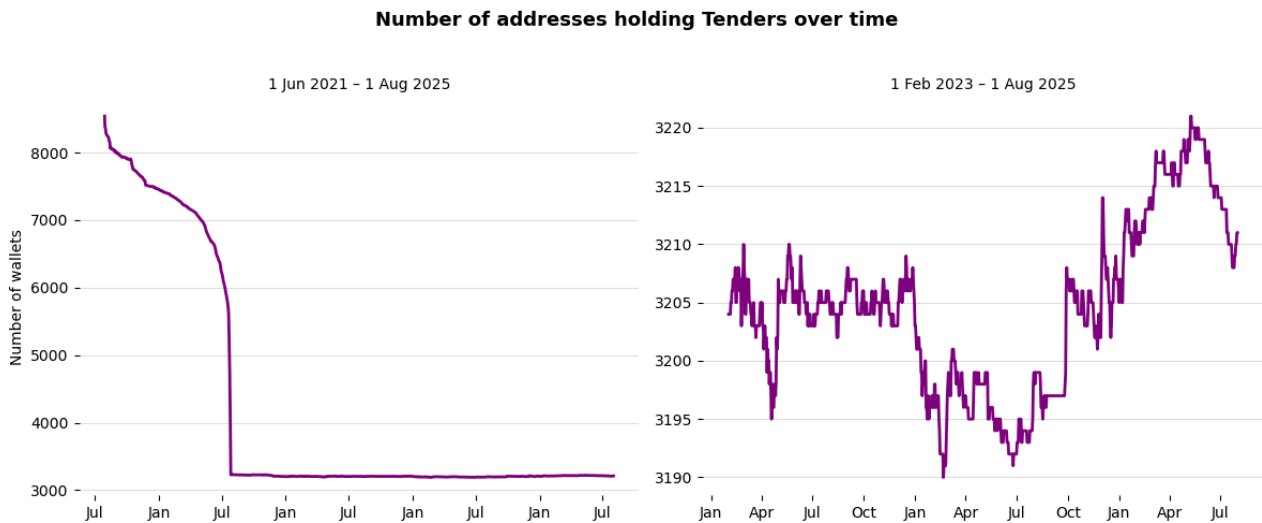


**FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of July**



**2.32** 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.

**FIG. 14 | Number of addresses holding Tenders over time**

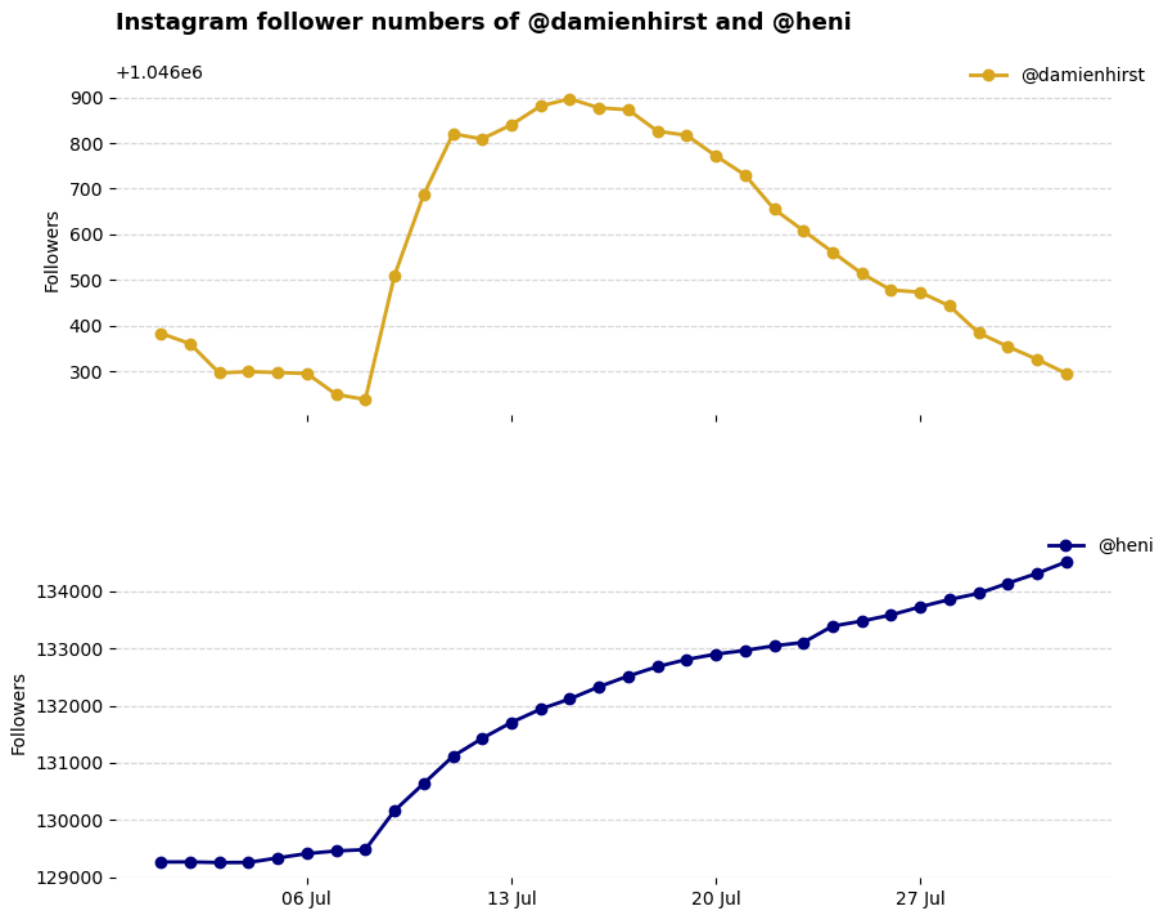


### 3 Instagram

## 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

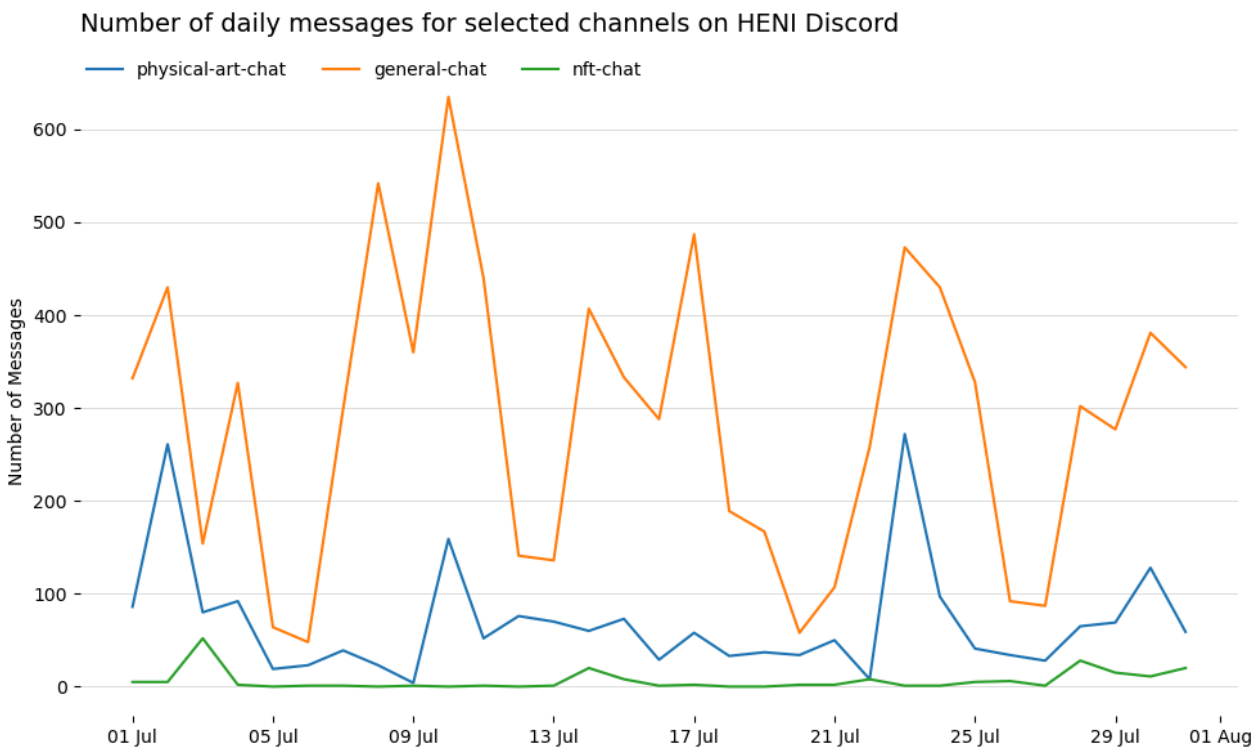


@damienhirst: 1,046,296 followers (it peaked at then went down again in July 2025)  
@heni: Steady growth from 129,265 to 134,316 followers

## 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

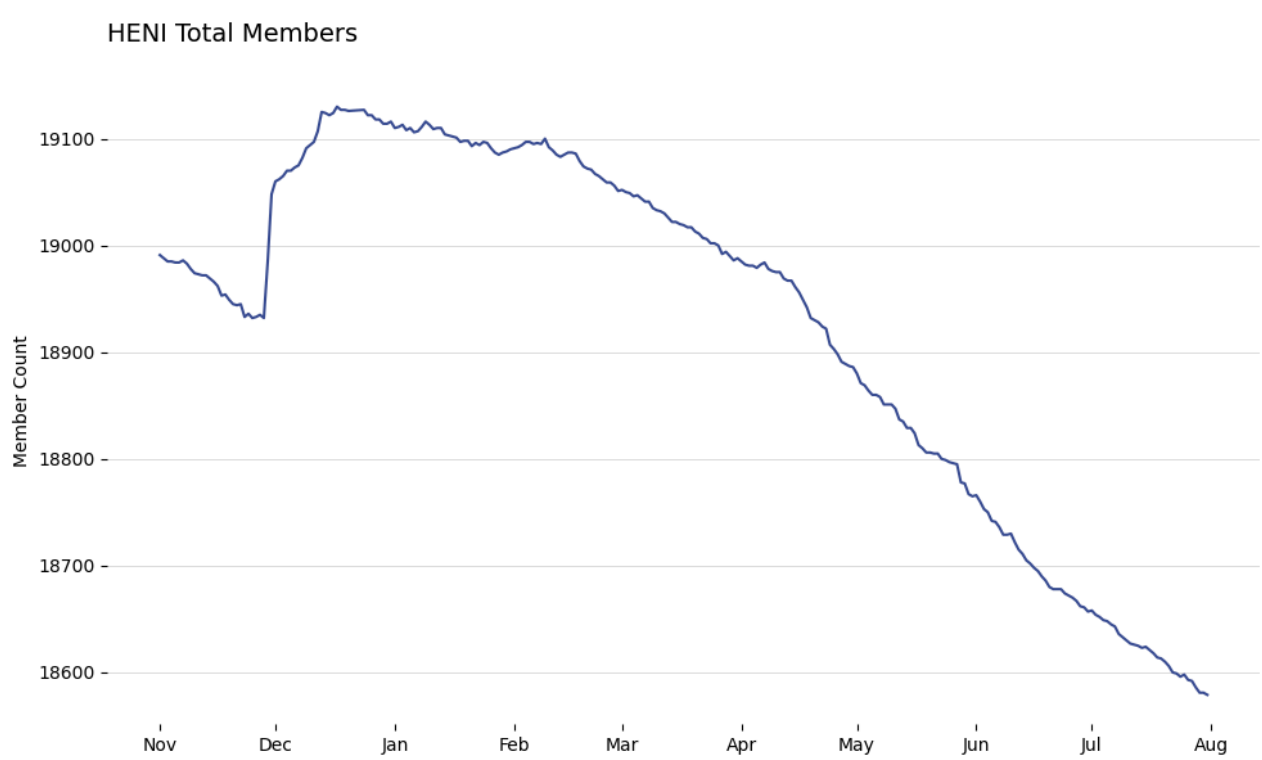


physical-art-chat (blue): Avg ~70 messages/day  
general-chat (orange): Avg ~288 messages/day, peaks up to 600  
nft-chat (purple): Avg ~8 messages/day

# 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 July 2025 went down. It went from 18,657 followers at the beginning of the month to 18,579 at the end.

FIG. 17 | Total number of members on HENI Discord





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