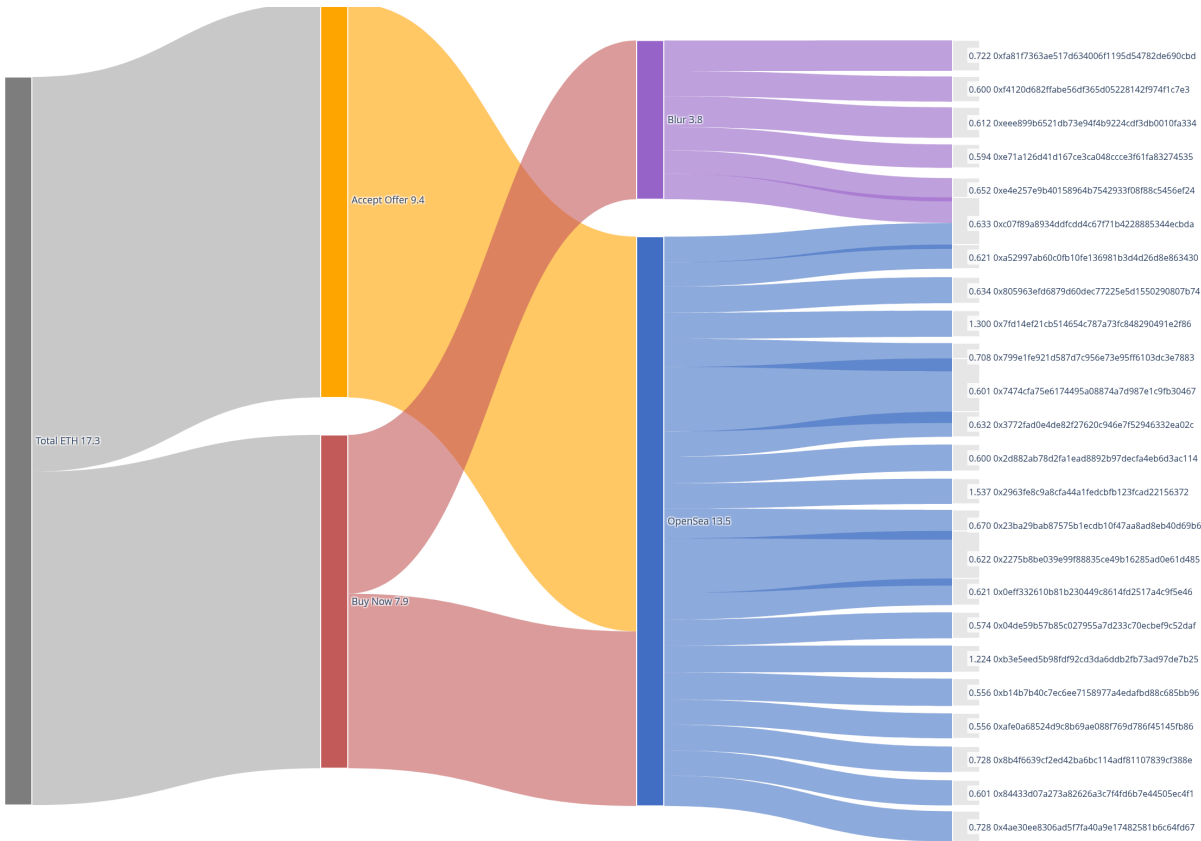




MARKET REPORT | November 2025

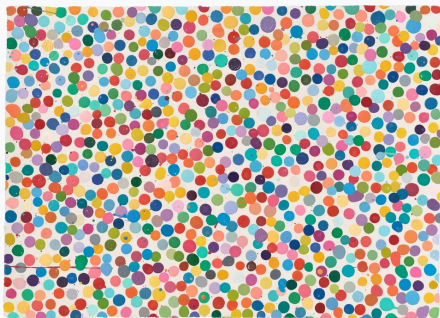
# Damien Hirst | The Currency

# November 2025 sales



\$58,356

17 ETH



Highest price paid in November 2025

\$3,072

0.81 ETH

With the good plan

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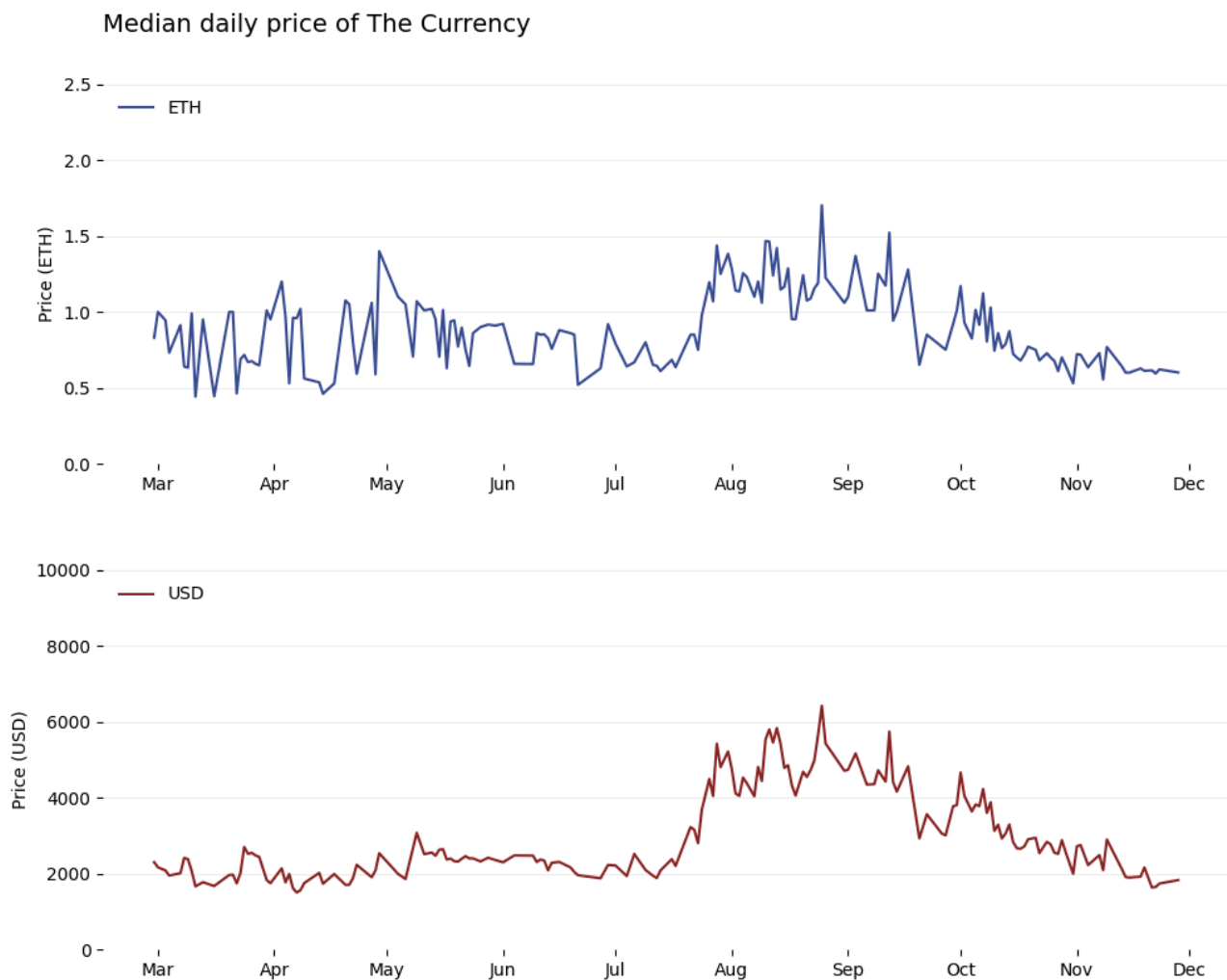
## 1 Summary

**1.1** In the month of November, 27 sales of The Currency took place, totalling 17 ETH (\$58,356 USD). The sales represent a 73.5% contraction in volume in ETH (77.5% decrease in USD) compared to October, when turnover was 65 ETH (\$258,847 USD) from 81 sales.

**1.2** The average price in November was 0.64 ETH (\$2,161.33 USD), which was 20.6% lower than the 0.81 ETH (\$3,195.64 USD) average achieved in October (32.4% lower in USD).

**1.3** Tenders were trading at around 0.6-0.7 ETH during November. The median price at the end of the month was 0.6 ETH, 13.2% higher compared to the median price at the start of the month (0.53 ETH).

**FIG. 1 | Median daily price of The Currency**



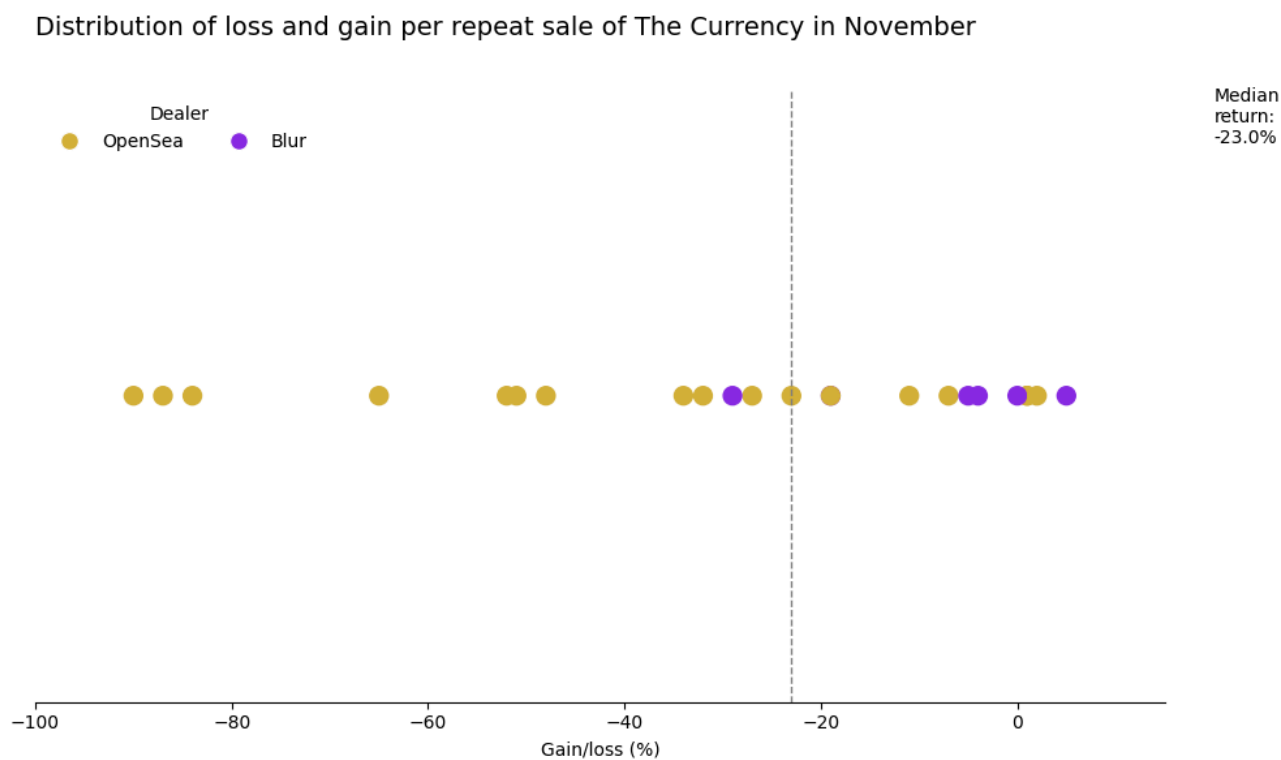
**1.4** As of 30th November, 3,226 wallets owned at least one The Currency NFT, compared to 3,224 on 1st November.

**1.5** 42 wallet addresses bought or sold at least one work in November. There were 24 unique buyers and 21 unique seller addresses. There were 21 new owners in November.

**1.6** There were 23 repeat sales (bought and sold on the secondary market) of The Currency in November with a median holding time of 34 days.

- The median return for the seller was -23%
- The bottom 20% of the 23 trades lost more than 52% for the seller.
- The top 20% of the 23 trades lost less than 2% for the seller.

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



## 2

## Market activity

**2.1** In the month of November, 27 sales of The Currency were made, totalling 17 ETH (\$58,356 USD). The sales represent a 73.5% contraction in volume in ETH (77.5% decrease in USD), compared to October, when the turnover was 65 ETH (\$258,847 USD) from 81 sales.

**2.2** The average price in November was 0.64 ETH (\$2,161.33 USD), which was 20.6% lower than the 0.81 ETH (\$3,195.64 USD) average achieved in October (32.4% lower in USD).

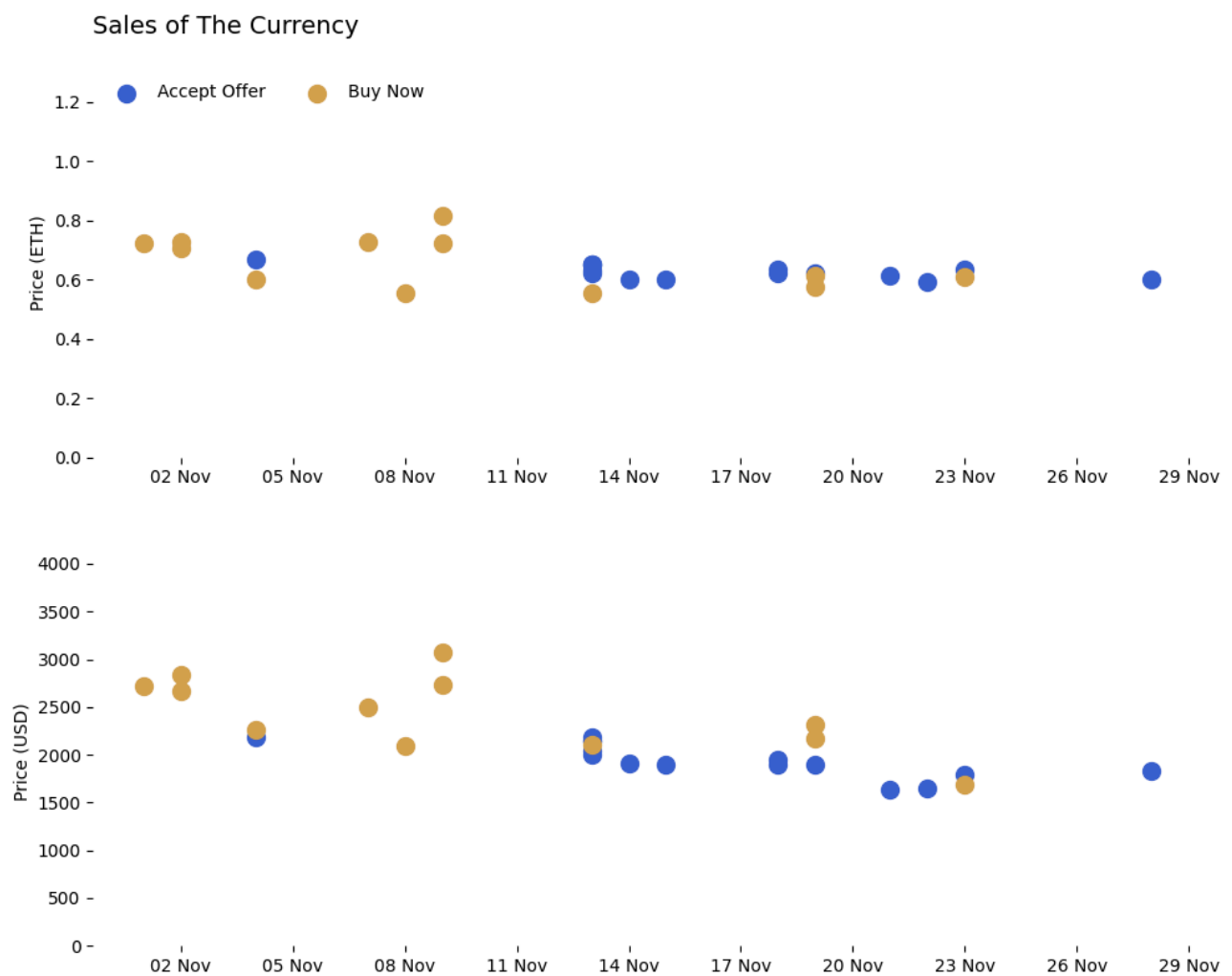
**2.3** The top three prices paid in November were:

- 0.81 ETH (\$3,072 USD) for #1689. With the good plan (9 November)
- 0.73 ETH (\$2,840 USD) for #3374. Out of love (2 November)
- 0.73 ETH (\$2,493 USD) for #9434. All we've got to do (7 November)

**2.4** The chart below plots each sale as a dot against its price in ETH (Fig. 3).

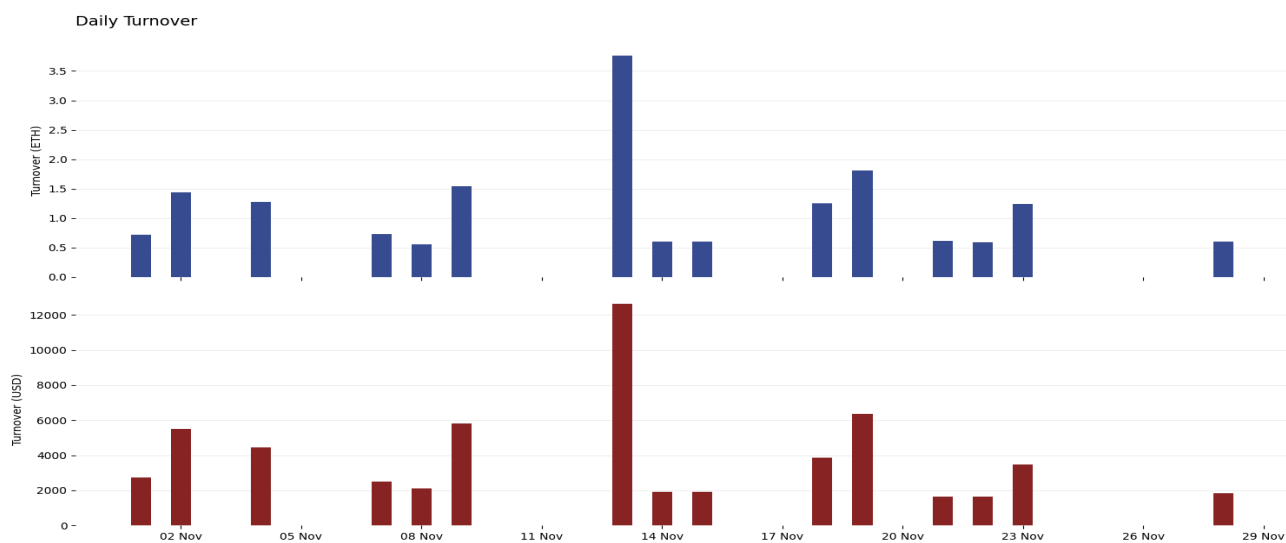
**2.5** The blue dots represent sales that were made below the asking price of the work, and the yellow dots are sales made at the asking price. Of 27 sales, 15 (56%) were made below the asking price in November, compared to 38 sales out of 81 (47%) in October.

**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 \$1.9-2.2k USD during November.

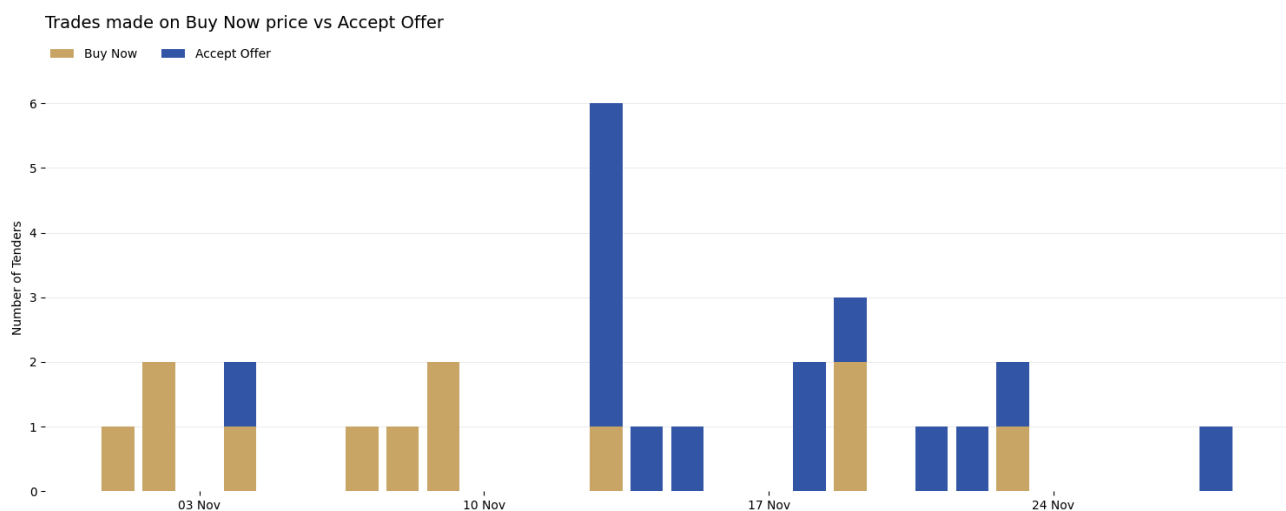
**FIG. 3 | Sales of The Currency in November**

**2.7** The daily turnover was about 1 ETH for most of November with a peak of 3.76 ETH on 13 November.

**FIG. 4 | Daily turnover in November**



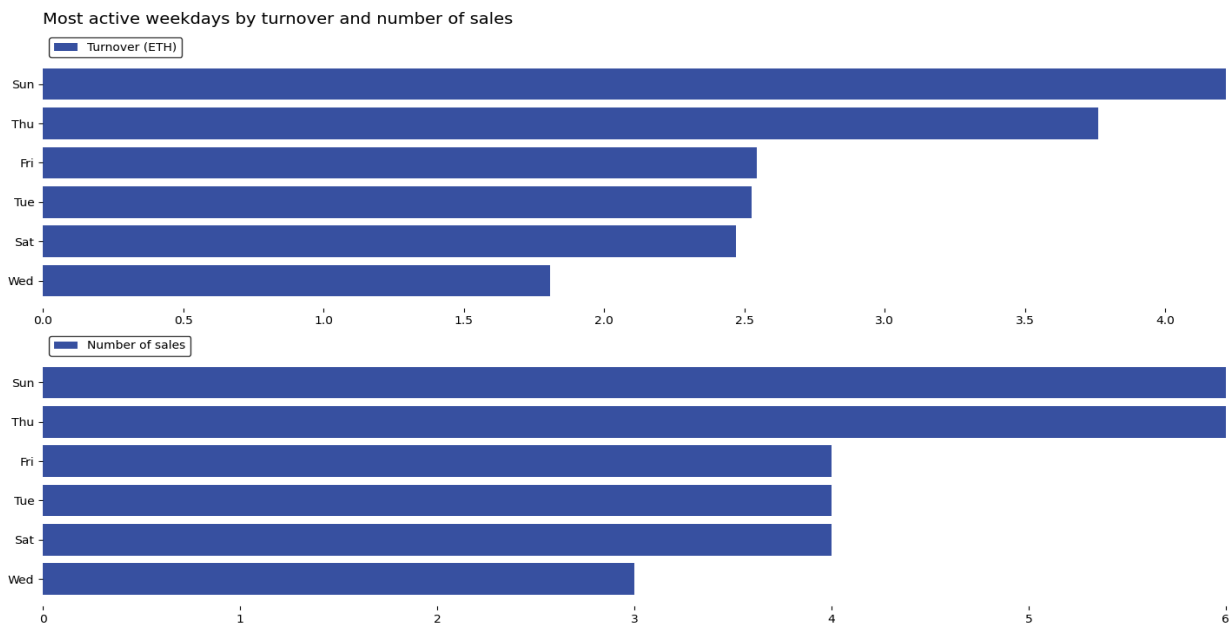
**FIG. 5 | Trades made on Buy Now price vs Accept Offer**



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

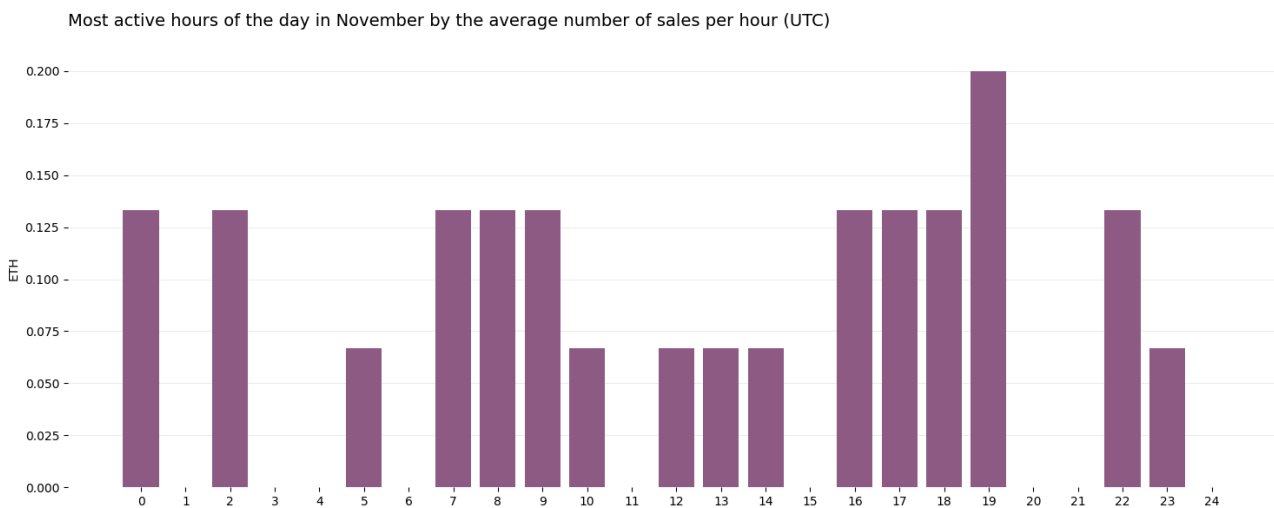


**FIG. 6 | Most active weekdays by turnover and number of sales**



2.9 The most active period this month was 7pm (UTC).

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



**2.10** Figure 8 plots the prices of ETH and The Currency from June 2025 to the end of November 2025. The ETH/USD rate fluctuated between \$2,700 and \$4,100 during November 2025.

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



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

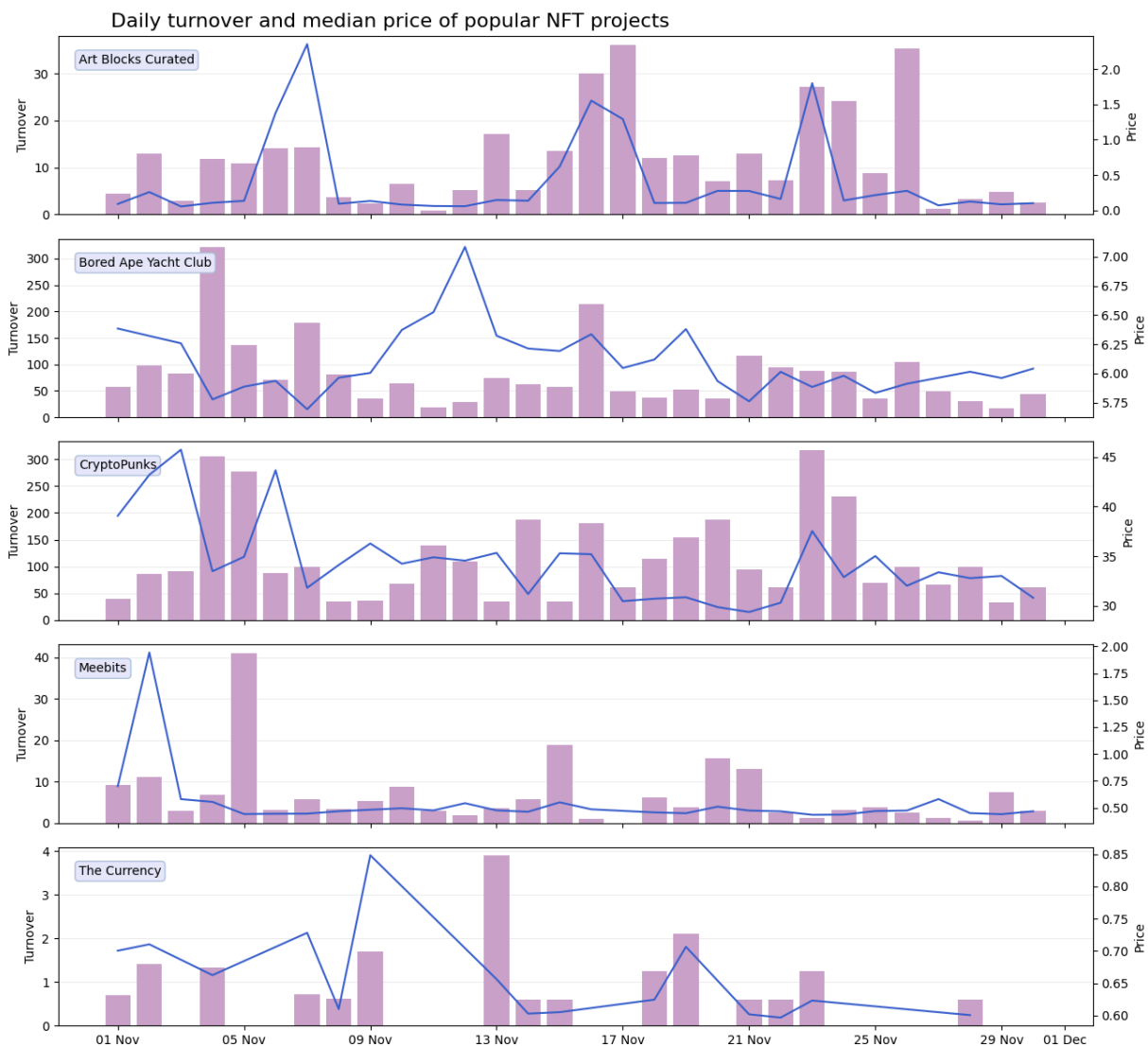
**FIG. 9 | The Currency prices (daily median)**



## 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 lower than October for most projects.

**2.14** Prices this month kept trending down.

**2.15** The median price of Bored Ape Yacht Club NFTs started at 6.3 ETH but ended up at around 6.0 ETH.

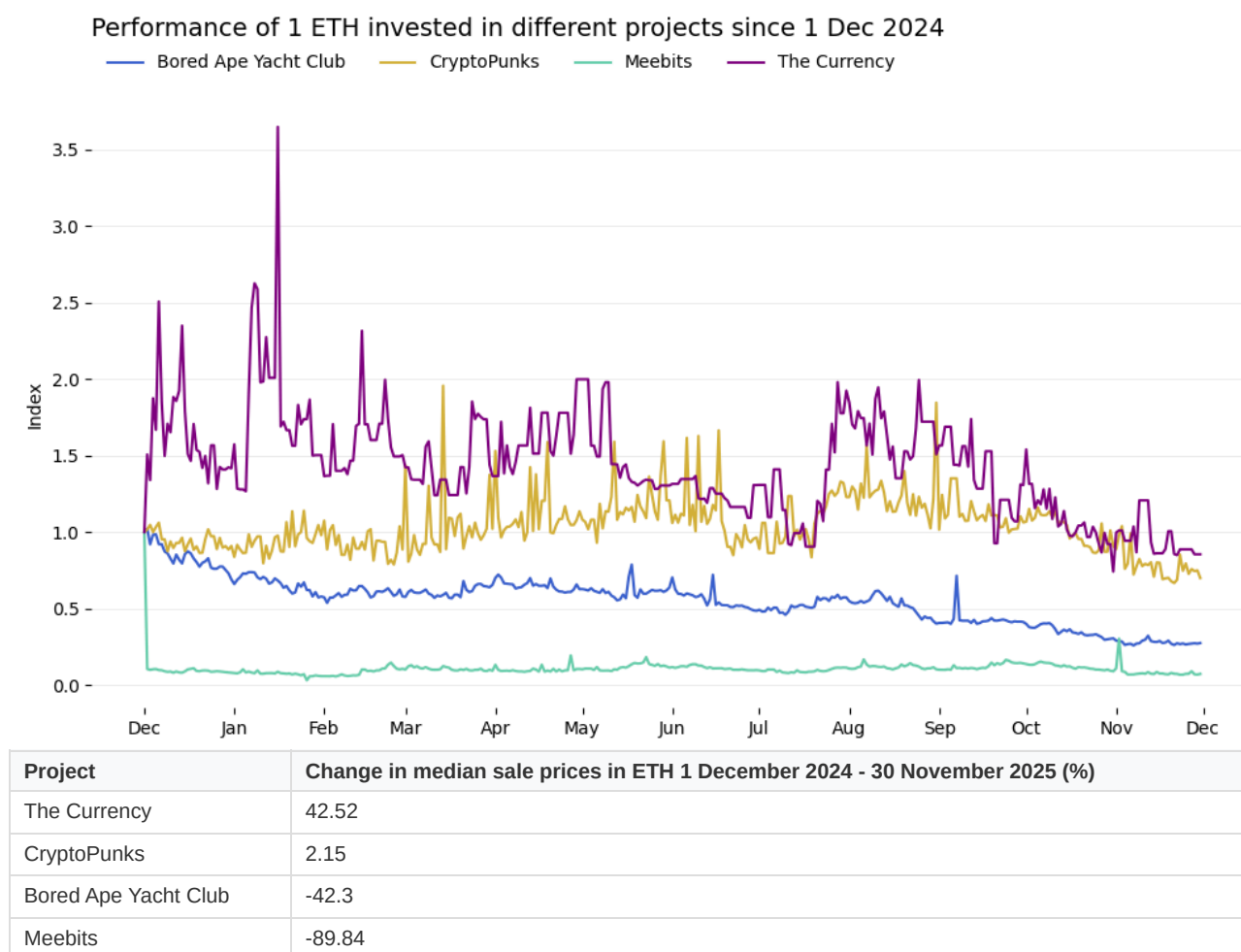
**2.16** The median price for CryptoPunks trended down, starting at around 40 ETH and ending around 30 ETH.

**2.17** For Meebits, the price stayed quite stable around 0.5 ETH, with a peak at the beginning of the month.

**2.18** The Currency median price also went down slightly this month. It went from 0.7 ETH at the beginning of October 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 December 2024.

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



## REPEAT SALE OF TENDERS

**2.20** 24 unique Tenders were traded in November over 27 sales. All of the 24 Tenders had been sold before. There are 23 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in November.

**2.21** The median return from the 23 pairs of sales was -23% (based on the initial buy price) and the median holding period was 34 days.

**2.22** In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of November. 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	0%	0%	7	6
Blur	OpenSea	4	-45%	-50%	320	103
OpenSea	Blur	3	-17%	-19%	7	0
OpenSea	OpenSea	13	-34%	-27%	289	89

## WALLET ACTIVITY

**2.23** 42 wallet addresses bought or sold at least one Currency work in November. There were 24 unique buyer and 21 unique seller addresses.

**2.24** Of the 24 addresses who bought a work, 21 did not own a work before 1 November.

**2.25** Of the 21 addresses that sold a work, 1 still hold at least one work and 20 have completely liquidated.

**2.26** The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 27 (100%) of all trades in November.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xb14b7b	1	0.5556	3	2.0691	0
Pranksy	0	0	3	1.853	0
0x2963fe	2	1.5372	0	0	2
0x7fd14e	2	1.3	0	0	1
0x05ea5d	0	0	2	1.3	1
0xb3e5ee	2	1.2239	0	0	2
0x534053	0	0	2	1.216	0
0xe71a12	1	0.594	1	0.6088	0
0x3772fa	1	0.632	1	0.5564	0
0xca4d81	0	0	1	0.8136	0
0x4ae30e	1	0.7285	0	0	0
0x8b4f66	1	0.7285	0	0	1
DJFATHEAD	0	0	1	0.7236	0
0xfa81f7	1	0.7219	0	0	1
UppOnly	0	0	1	0.7219	0
justinaversano	1	0.7078	0	0	0
0x2487e6	0	0	1	0.7078	0
0x23ba29	1	0.67	0	0	1
Hejz	0	0	1	0.67	0
0xe4e257	1	0.652	0	0	1
PrimeShot	0	0	1	0.652	0
0x805963	1	0.634	0	0	3
Lordofflands	0	0	1	0.634	0
jakemont	1	0.633	0	0	0
0x2be6c5	0	0	1	0.633	0

## OWNERS

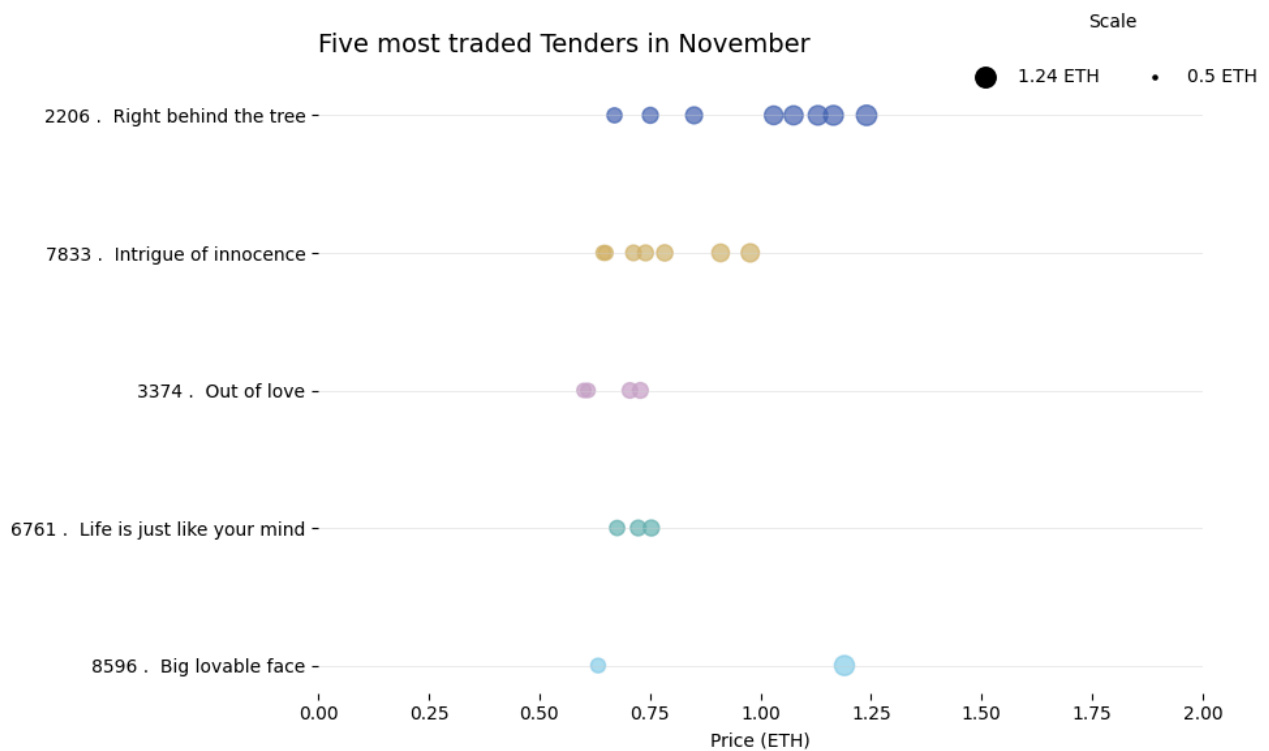
**2.27** The table below lists the top 25 owners of The Currency by number of Tenders owned.

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
0xcc01e8	9	15	0	5	-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	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

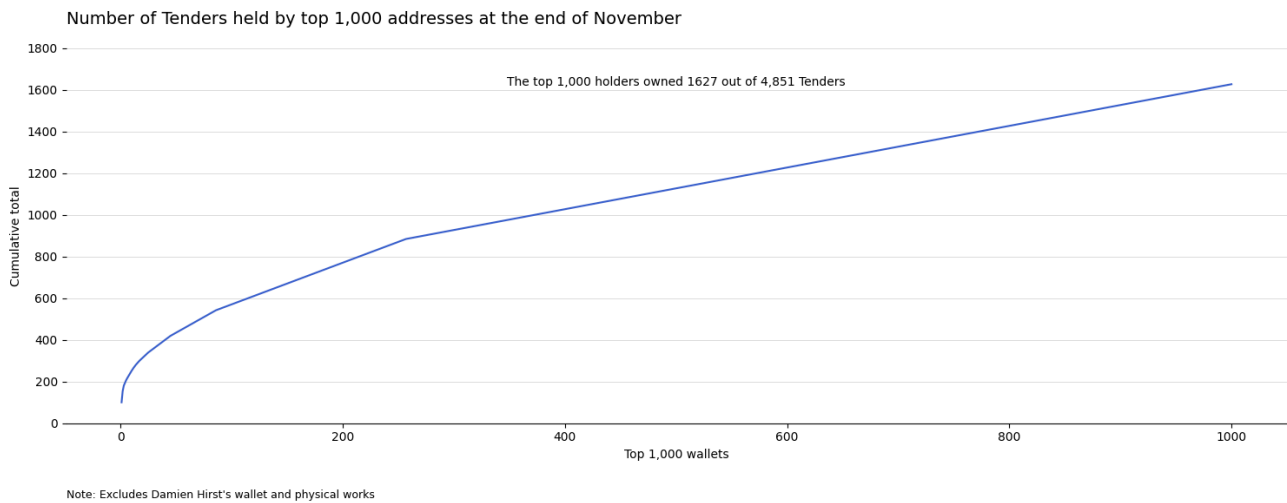
**2.28** Figure 12 shows the 5 most traded Tenders in November 2025. The size of the bubble is the value in ETH.

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



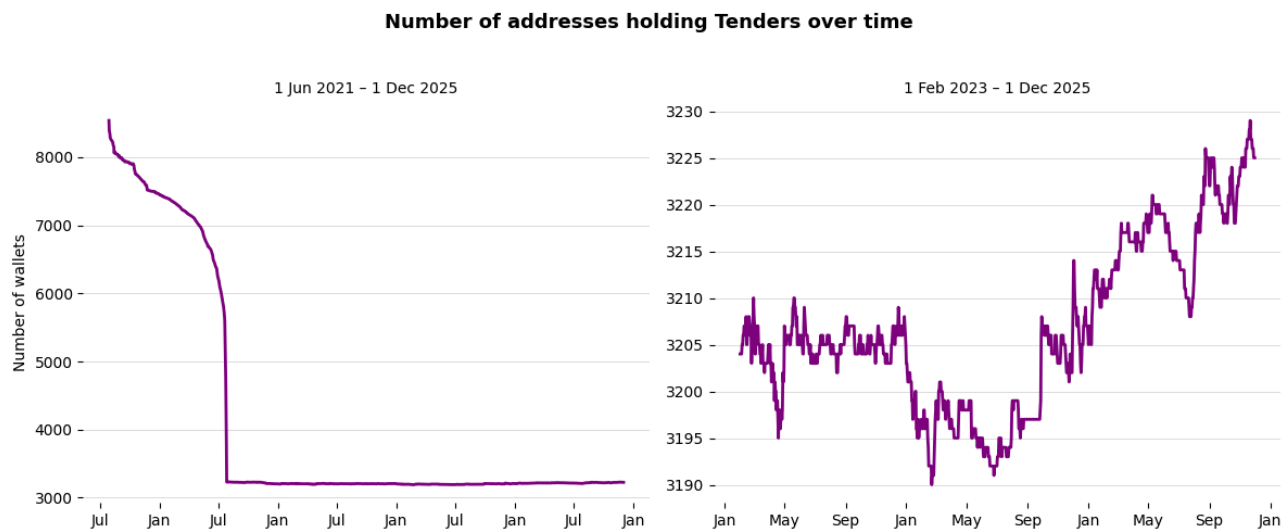


**FIG. 13 | Number of Tenders held by top 1,000 addresses at the end of November**



**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 November 2025, the top 250 holders owned 870 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,627 out of 4,851 Tenders.

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

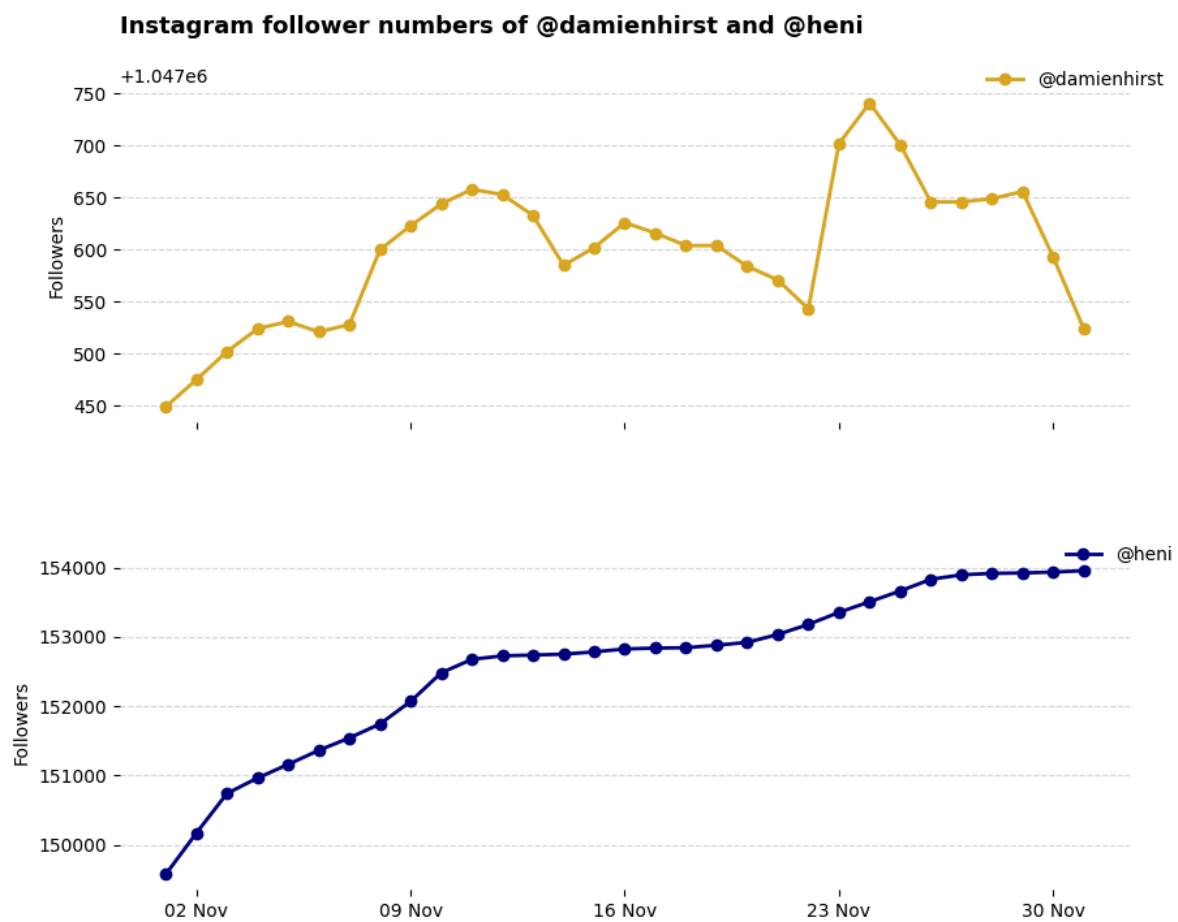


## 3 Instagram

### 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: 1,047,524 followers

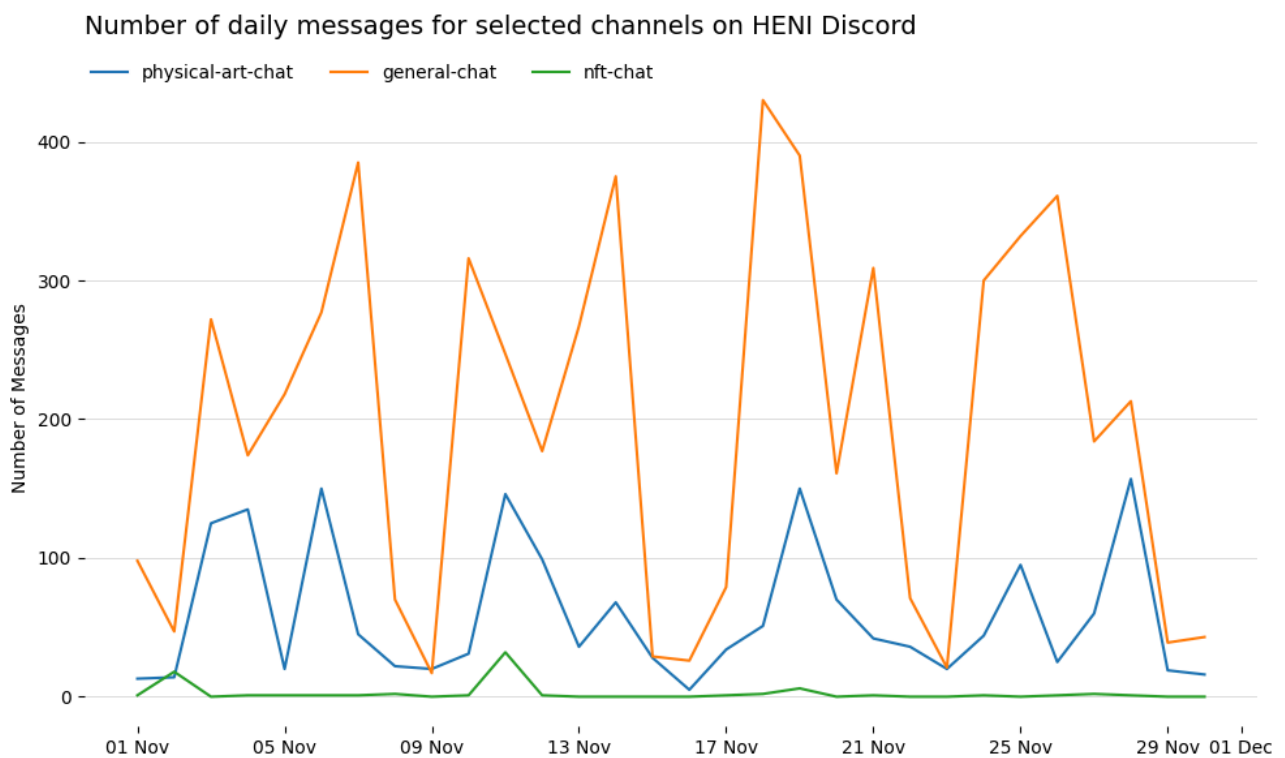
@heni: 153,955 followers

## 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**

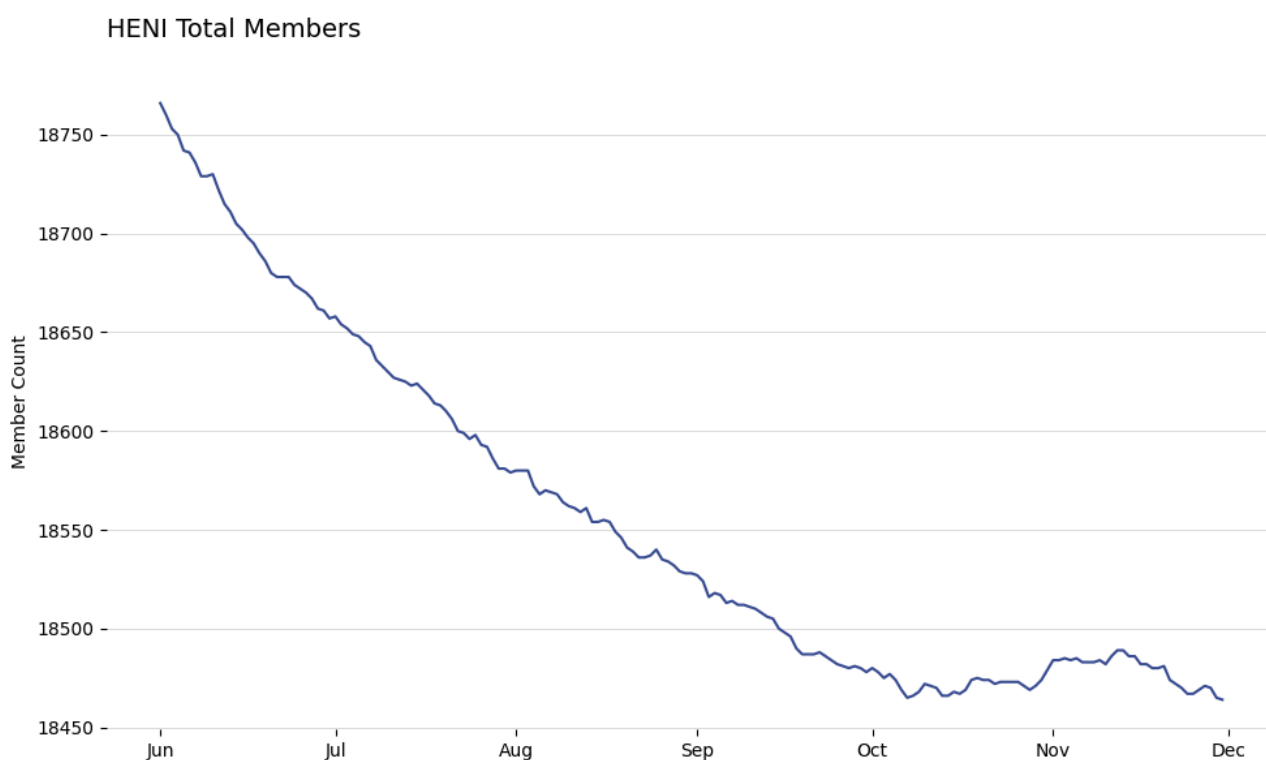


physical-art-chat (blue): Avg ~59 messages/day  
general-chat (orange): Avg ~198 messages/day  
nft-chat (green): Avg ~4 messages/day

## MEMBERS

**4.2** The next chart shows how the total number of members of the HENI server changed throughout last 6 months. The number of members in November went slightly down. It went from 18,486 followers at the beginning of the month to 18,464 at the end.

**FIG. 17 | Total number of members on HENI Discord**





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