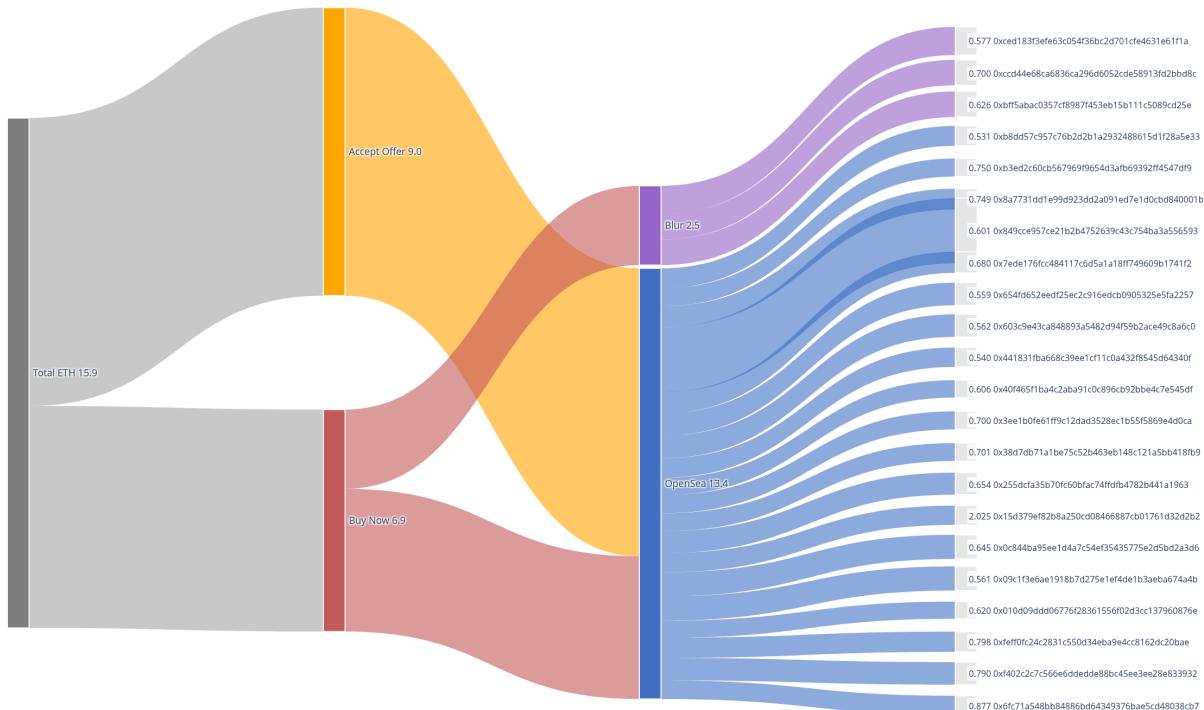




MARKET REPORT | January 2026

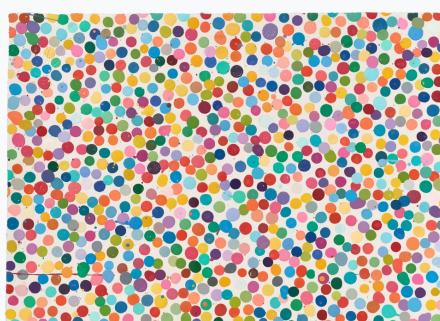
Damien Hirst | The Currency

January 2026 sales



\$51,356

16 ETH



Highest price paid in January 2026

\$2,660

0.88 ETH

To share my defeat with you

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1

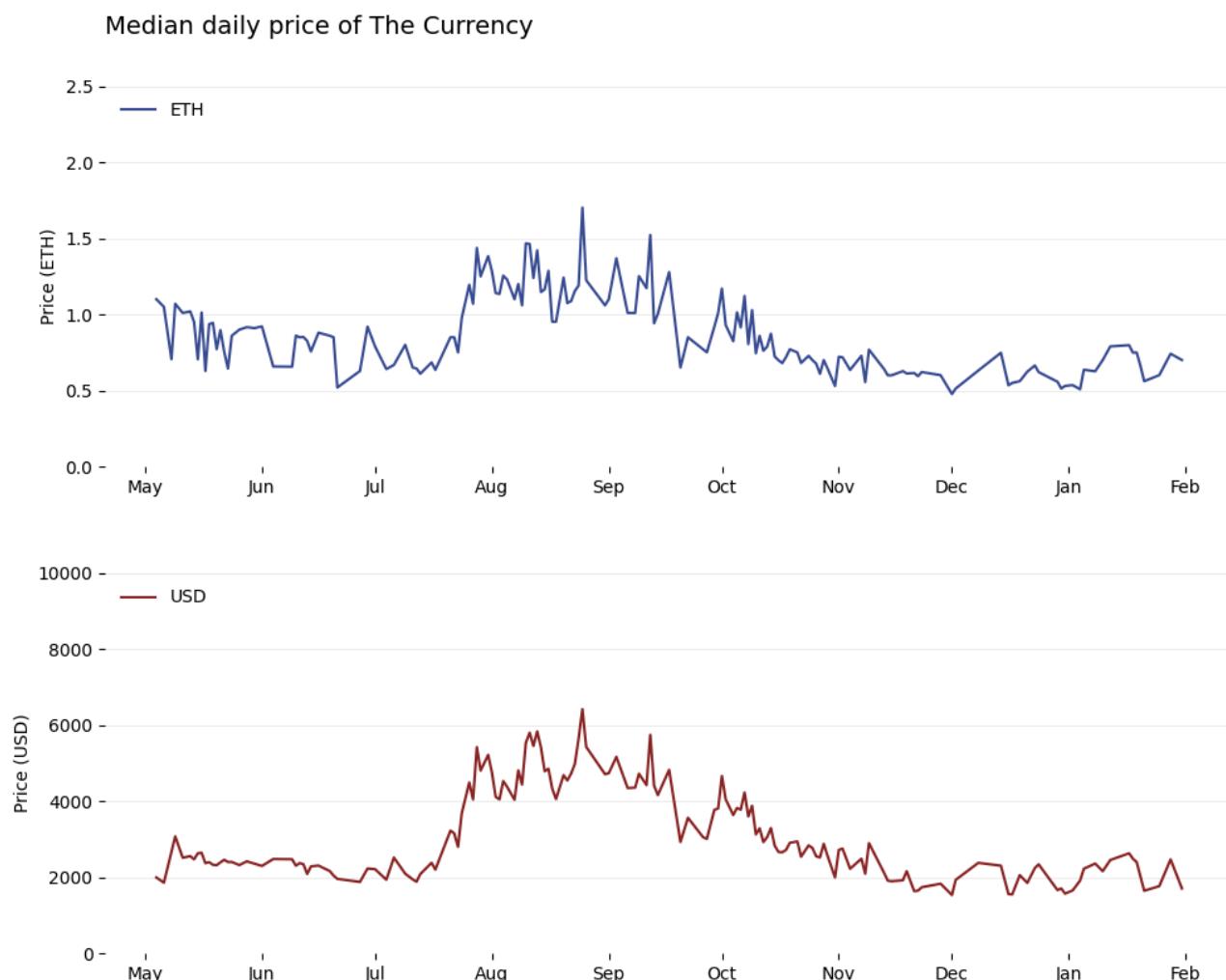
Summary

1.1 In the month of January, 25 sales of The Currency took place, totalling 16 ETH (\$51,356 USD). The sales represent an 11.1% contraction in volume in ETH (14.7% decrease in USD) compared to December, when turnover was 18 ETH (\$60,233 USD) from 31 sales.

1.2 The average price in January was 0.63 ETH (\$2,054.23 USD), which was 10.3% higher than the 0.58 ETH (\$1,942.99 USD) average achieved in December (5.7% higher in USD).

1.3 Tenders were trading at around 0.6-0.7 ETH during January. The median price at the end of the month was 0.7 ETH, 32.1% 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 31st January, 3,219 wallets owned at least one The Currency NFT, compared to 3,219 on 1st January.

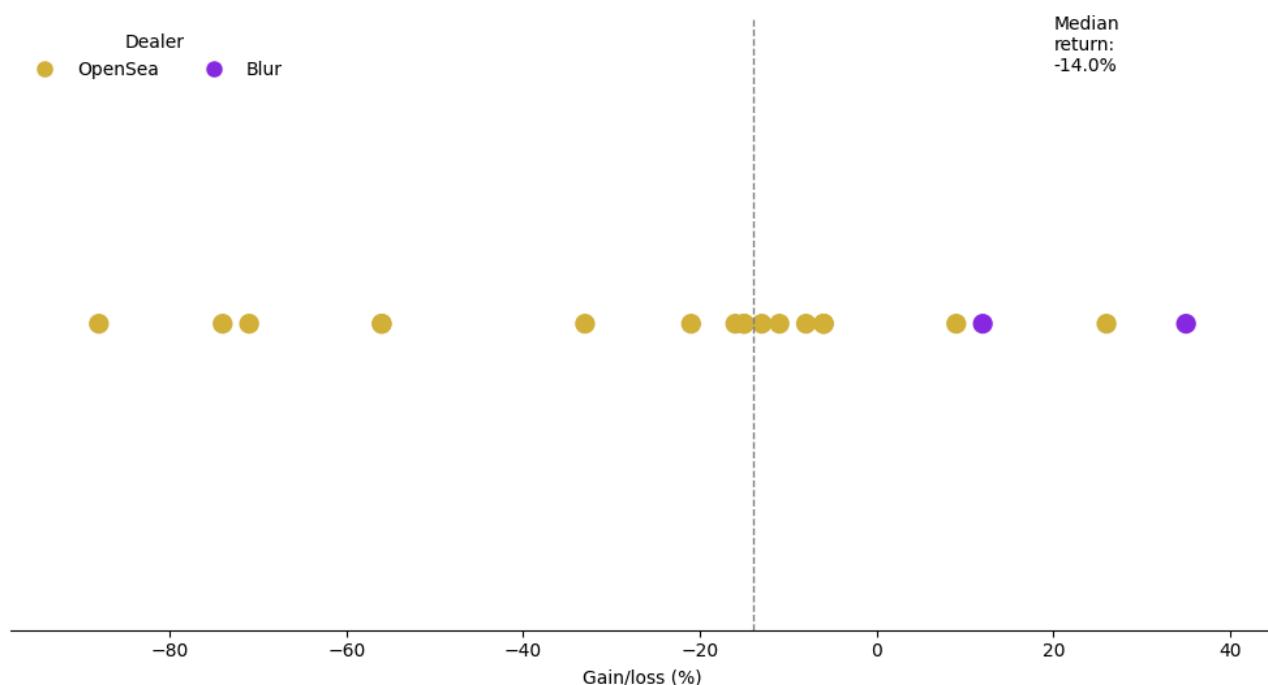
1.5 40 wallet addresses bought or sold at least one work in January. There were 22 unique buyers and 24 unique seller addresses. There were 20 new owners in January.

1.6 There were 20 repeat sales (bought and sold on the secondary market) of The Currency in January with a median holding time of 24 days.

- The median return for the seller was -14%
- The bottom 20% of the 20 trades lost more than 56% for the seller.
- The top 20% of the 20 trades lost less than 3% for the seller.

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

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



2

Market activity

2.1 In the month of January, 25 sales of The Currency were made, totalling 16 ETH (\$51,356 USD). The sales represent an 11.1% contraction in volume in ETH (14.7% decrease in USD), compared to December, when the turnover was 18 ETH (\$60,233 USD) from 31 sales.

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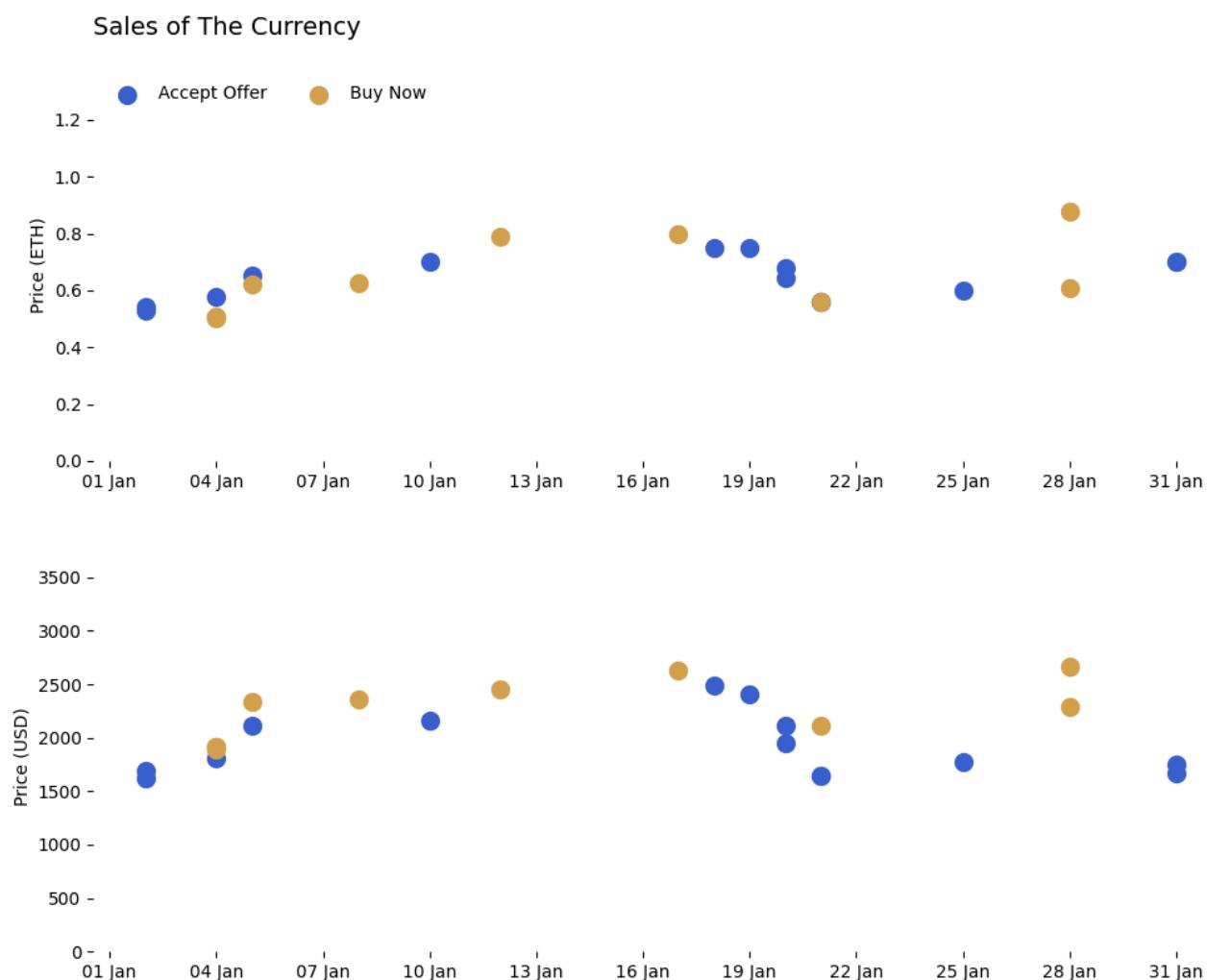
2.3 The top three prices paid in January were:

- 0.88 ETH (\$2,660 USD) for #9744. To share my defeat with you (28 January)
- 0.8 ETH (\$2,635 USD) for #8313. Where the law's been broken (17 January)
- 0.79 ETH (\$2,457 USD) for #8552. Erased the title (12 January)

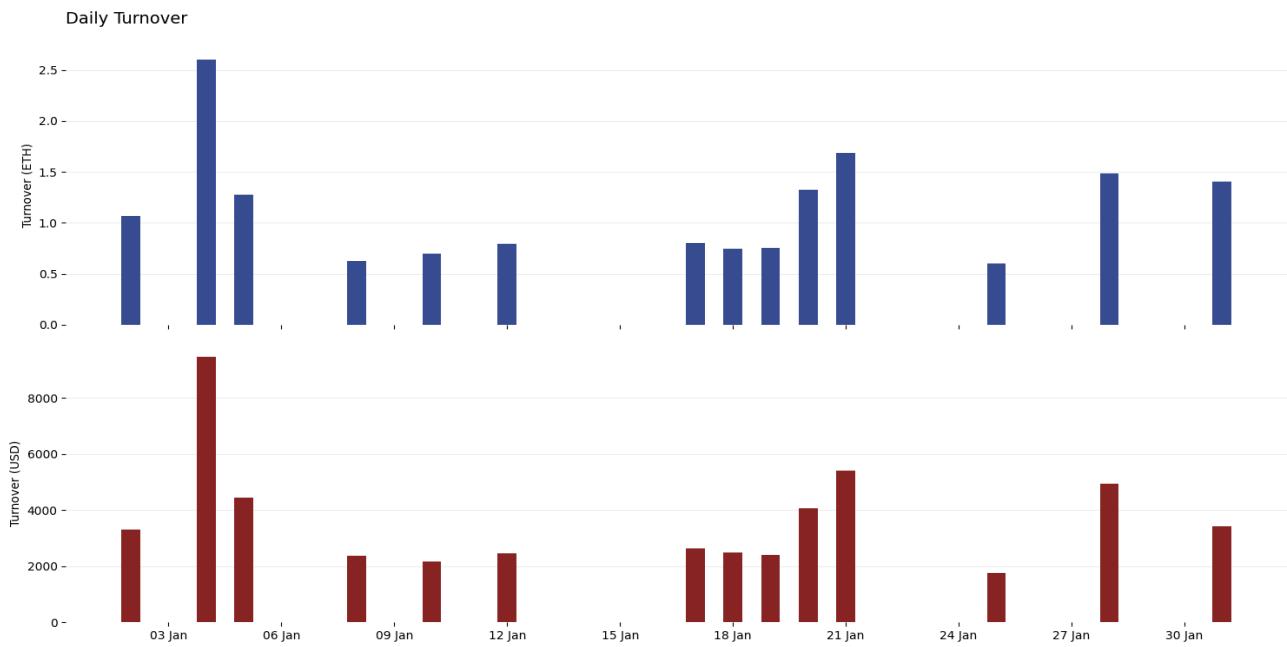
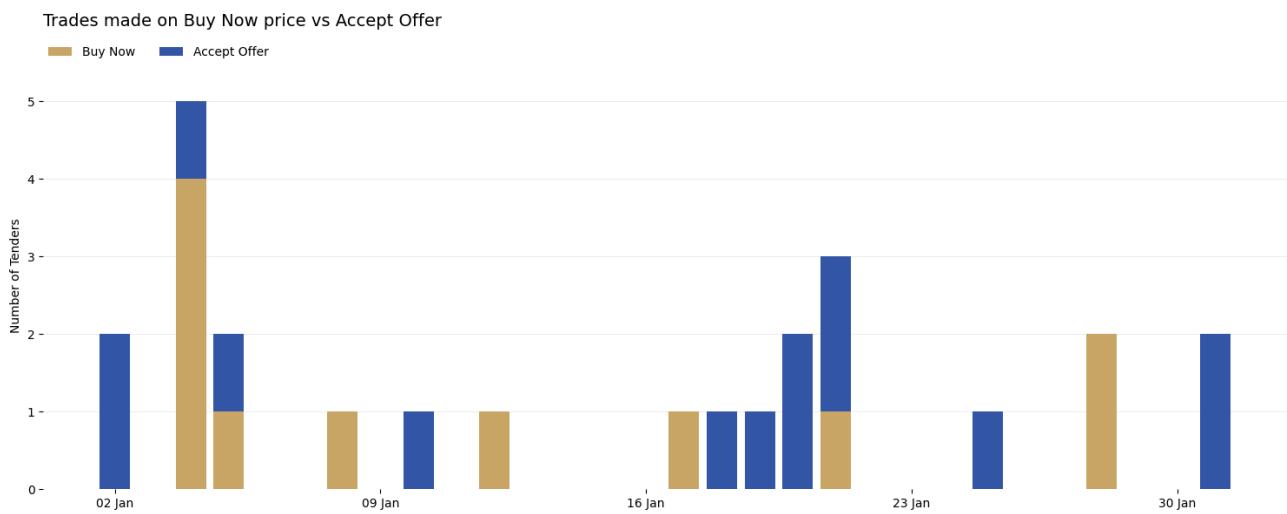
2.4 The chart below plots each sale as a dot against its price in ETH (Fig. 3).

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 25 sales, 14 (56%) were made below the asking price in January, compared to 13 sales out of 31 (42%) in December.

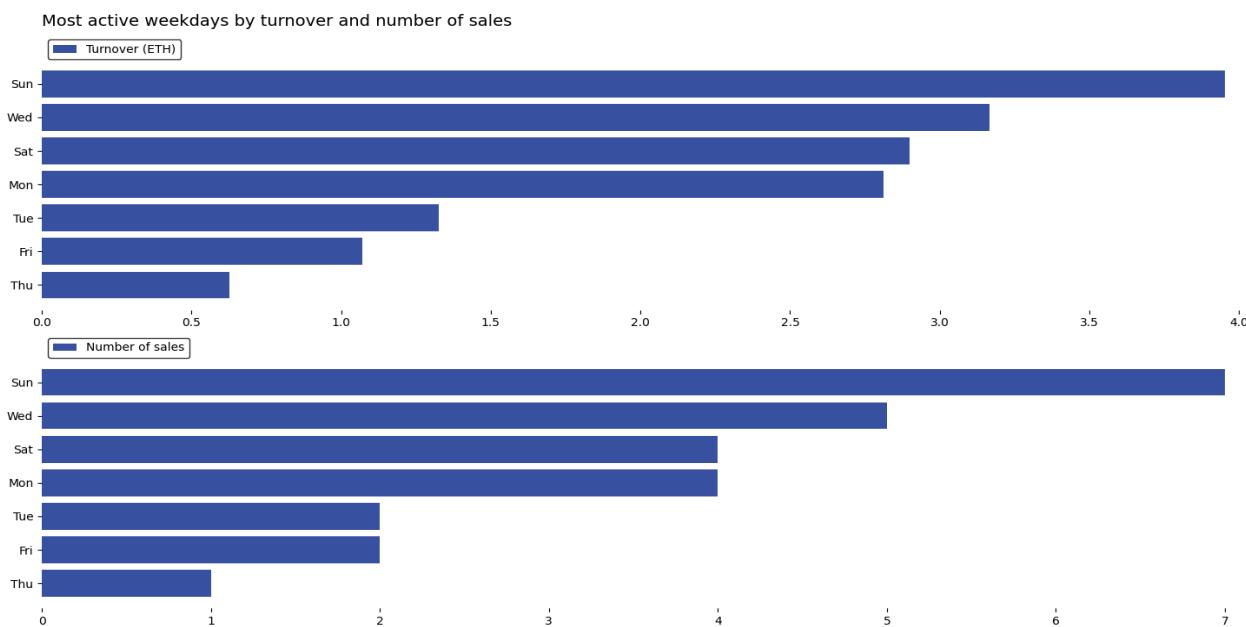
2.6 This is the same chart as above, but sale prices have been converted in USD to negate the effect of ETH/USD movements. The Currency prices fluctuated between \$1.8-2.3k USD during January.

FIG. 3 | Sales of The Currency in January

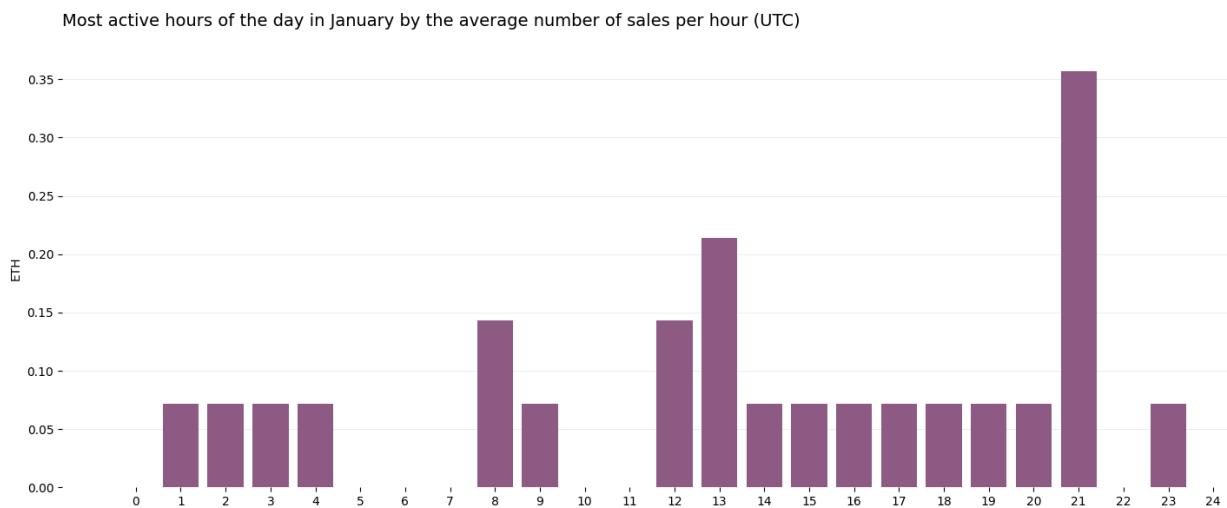
2.7 The daily turnover was about 1 ETH for most of January with a peak of 2.6 ETH on 4 January.

FIG. 4 | Daily turnover in January**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 January, Sundays were the most active days and Thursdays were the least active.

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

2.9 The most active period this month was 9pm (UTC).

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

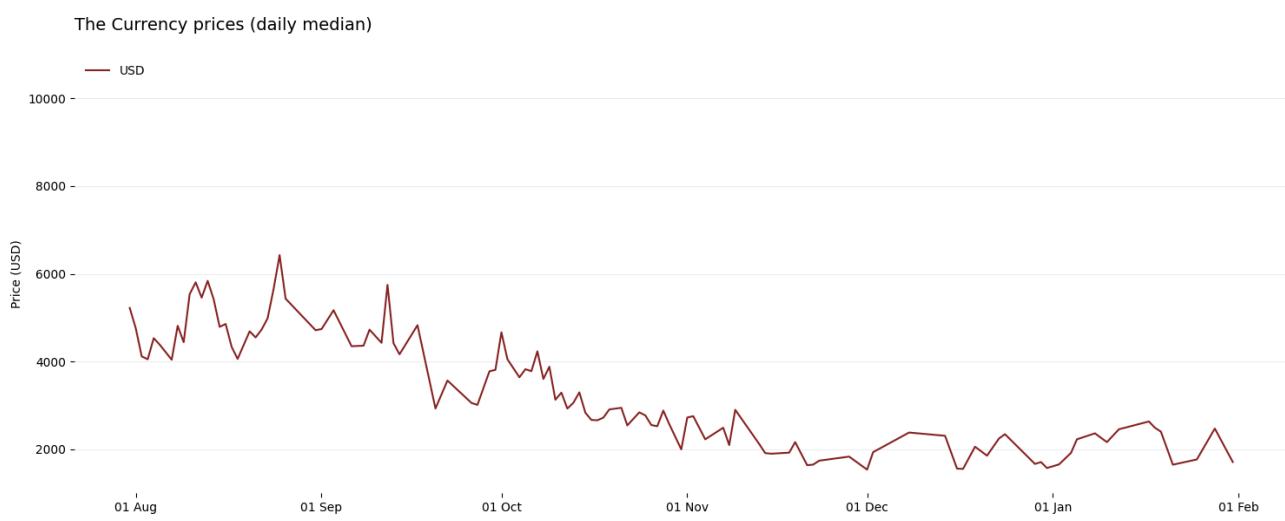
2.10 Figure 8 plots the prices of ETH and The Currency from August 2025 to the end of January 2026. The ETH/USD rate fluctuated between \$2,500 and \$3,300 during January 2026.

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



2.11 Figure 9 shows the daily median price of The Currency from August 2025 to the end of January 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 December for most projects.

2.14 Prices this month were mostly stable, except for The Currency where we can see large fluctuations.

2.15 The median price of Bored Ape Yacht Club NFTs started at 4.5 ETH and ended up at around 5 ETH. There was a peak of 6.6 ETH in the middle of the month.

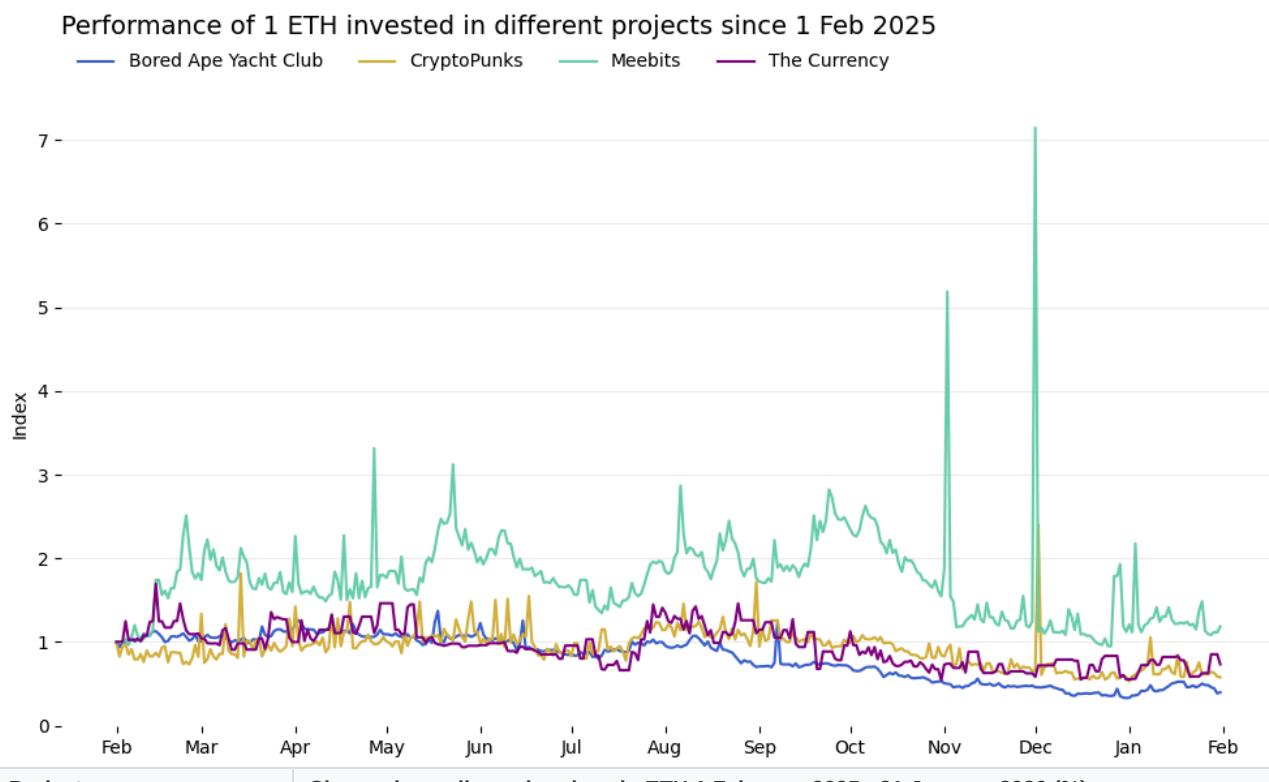
2.16 The median price for CryptoPunks was relatively stable in January, fluctuating at around 30 ETH. There was a peak of 50 ETH.

2.17 For Meebits, the price was also stable this month, mostly staying just under 0.5 ETH.

2.18 The Currency median price had a few peaks this month. It fluctuated between 0.5 ETH and 0.8 ETH.

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

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



REPEAT SALE OF TENDERS

2.20 19 unique Tenders were traded in January over 25 sales. All of the 19 Tenders had been sold before. There are 20 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in January.

2.21 The median return from the 20 pairs of sales was -14% (based on the initial buy price) and the median holding period was 24 days.

2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of January. 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	-54%	-54%	807	807
OpenSea	Blur	2	23%	23%	5	5
OpenSea	OpenSea	16	-22%	-14%	289	24

WALLET ACTIVITY

2.23 40 wallet addresses bought or sold at least one Currency work in January. There were 22 unique buyer and 24 unique seller addresses.

2.24 Of the 22 addresses who bought a work, 20 did not own a work before 1 January.

2.25 Of the 24 addresses that sold a work, 5 still hold at least one work and 19 have completely liquidated.

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

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0x15d379	4	2.0254	0	0	2
0x849cce	1	0.601	1	0.877	0
0x255dcf	1	0.654	1	0.7899	0
0x3ee1b0	1	0.7	1	0.601	0
0x076106	0	0	2	1.123	0
0x09c1f3	1	0.561	1	0.5594	0
0x603c9e	1	0.562	1	0.508	2
0xb8dd57	1	0.531	1	0.5014	0
0x6fc71a	1	0.877	0	0	0
VeeboNFT	1	0.798	0	0	1
0xd91a92	0	0	1	0.798	1
0xf402c2	1	0.7899	0	0	0
0xb3ed2c	1	0.75	0	0	0
Madera	0	0	1	0.75	0
0x8a7731	1	0.749	0	0	0
0xd8666f	0	0	1	0.749	0
0x38d7db	1	0.701	0	0	1
0x5684bf	0	0	1	0.701	0
Puppycat	1	0.7	0	0	0
Akira_	0	0	1	0.7	1
0xe78886	0	0	1	0.7	0
0x7ede17	1	0.68	0	0	1
jdsears_Vault	0	0	1	0.68	0
0x3bcc5f	0	0	1	0.654	0
0x0c844b	1	0.645	0	0	1

OWNERS

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

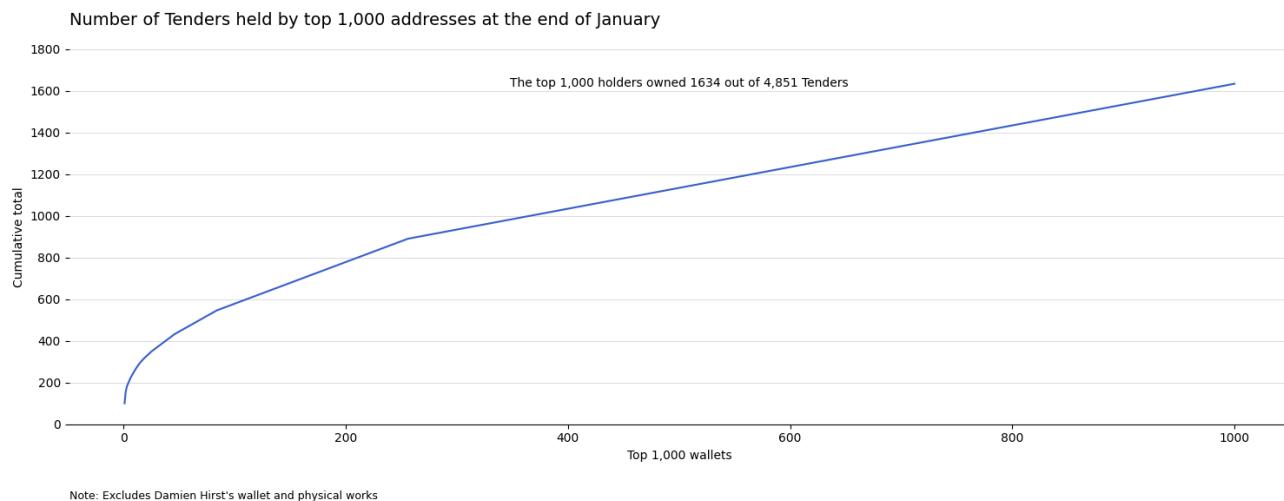
Address / OpenSea username	Current position	Bought	# Acquired IPO	# Sold	# Transferred	# Exchanged for physical
Damien Hirst	1000	0	1000	0	0	0
XXXX	100	0	100	0	0	0
0xd2895e	54	42	0	0	12	0
0xba79b7	26	0	0	0	26	0
0xef764b	13	19	1	0	2	9
0xf41b38	13	0	0	0	13	0
MR703	12	20	0	6	1	3
0xcc01e8	10	16	0	5	-1	0
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

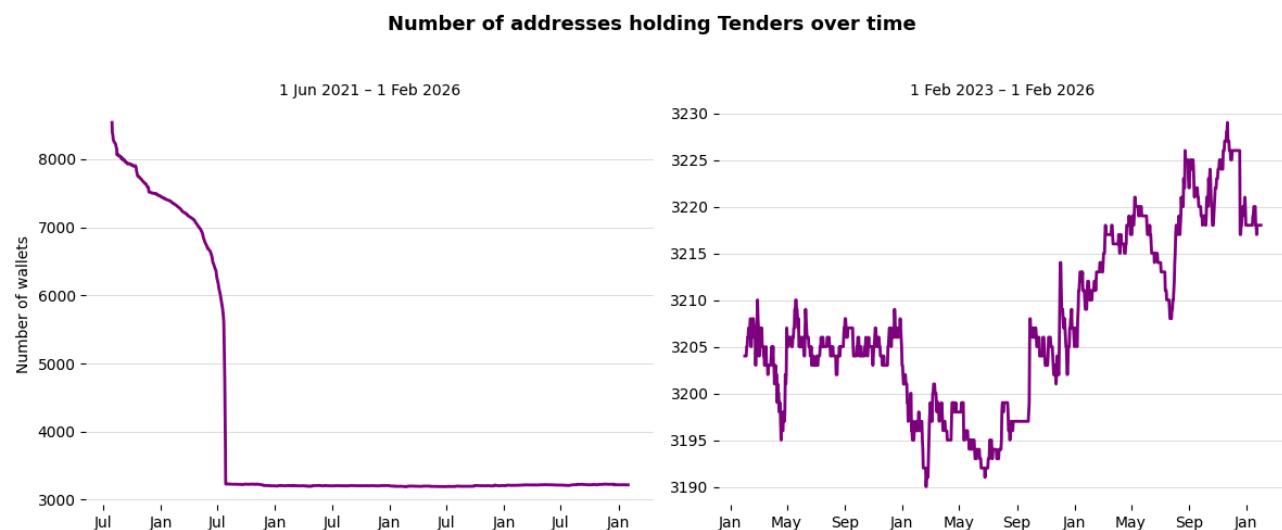
2.28 Figure 12 shows the 5 most traded Tenders in January 2026. The size of the bubble is the value in ETH.

FIG. 12 | Five most traded Tenders in January



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

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 January 2026, the top 250 holders owned 878 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

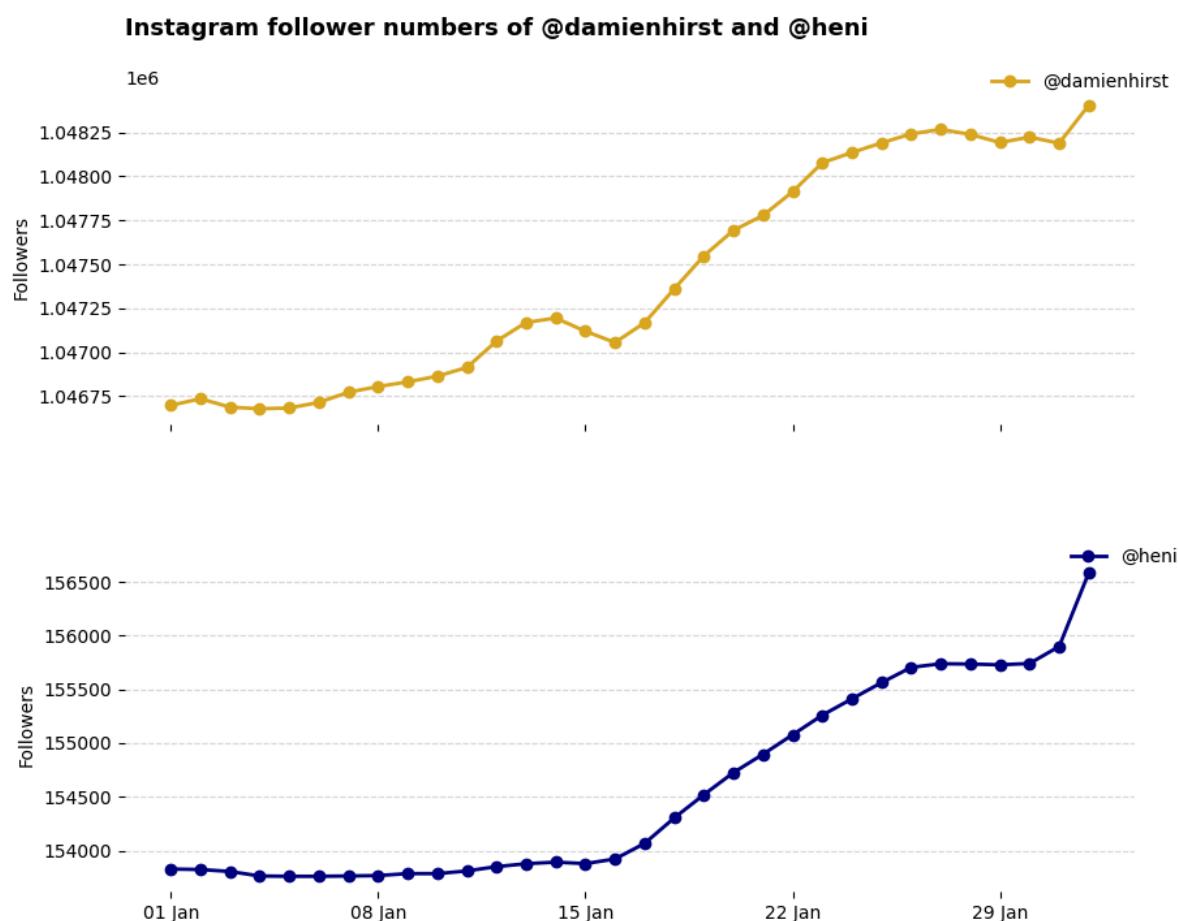
3

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



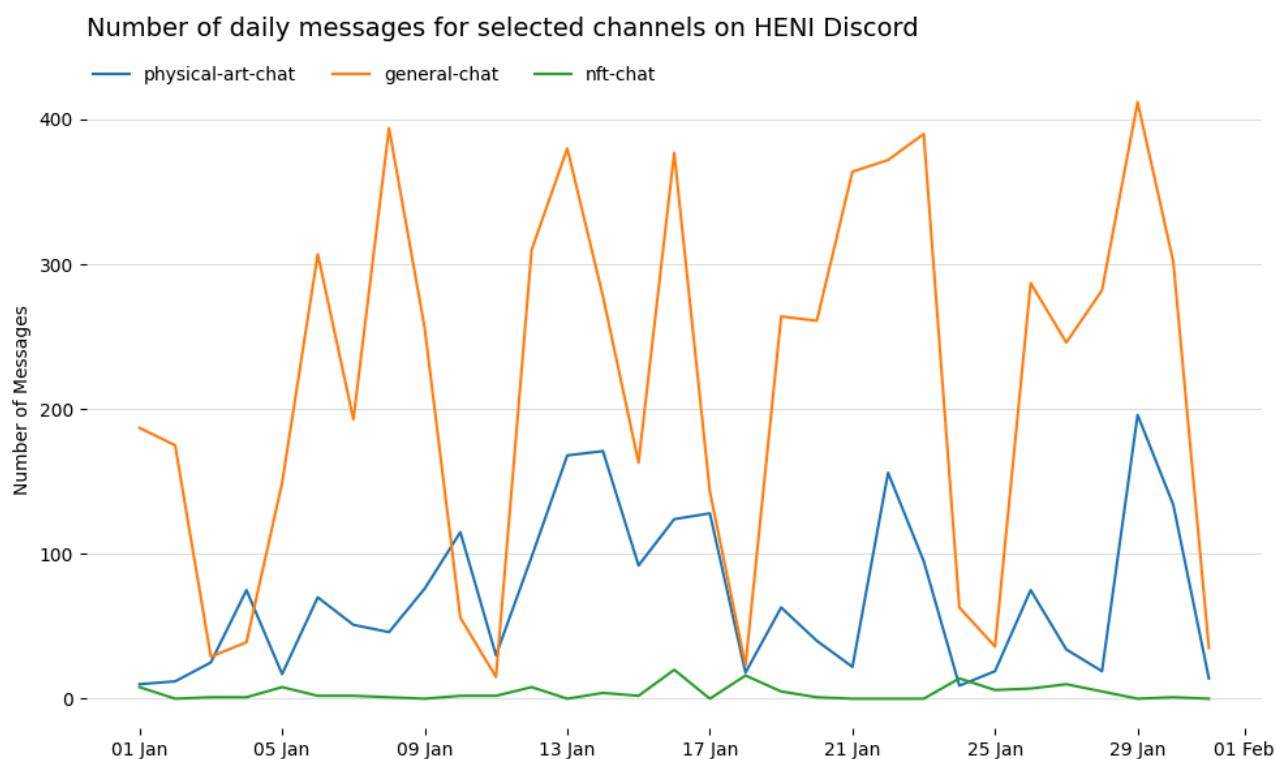
@damienhirst: 1,048,407 followers
 @heni: 156,585 followers

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 ~71 messages/day
general-chat (orange): Avg ~219 messages/day
nft-chat (green): Avg ~6 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 January went slightly down. It went from 18,450 members at the beginning of the month to 18,387 at the end.

FIG. 17 | Total number of members on HENI Discord





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