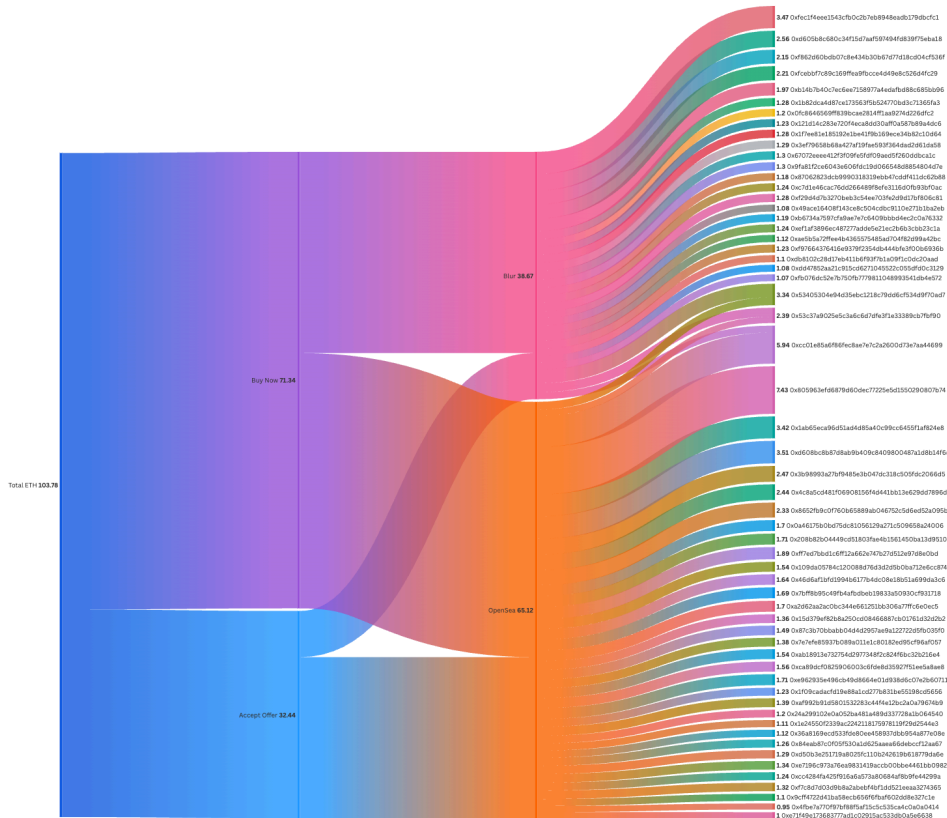




MARKET REPORT | August 2025

Damien Hirst | The Currency

August 2025 sales



\$426,485

104 ETH



Highest price paid in August 2025

\$8,015

2.12 ETH

996. Blows your drink

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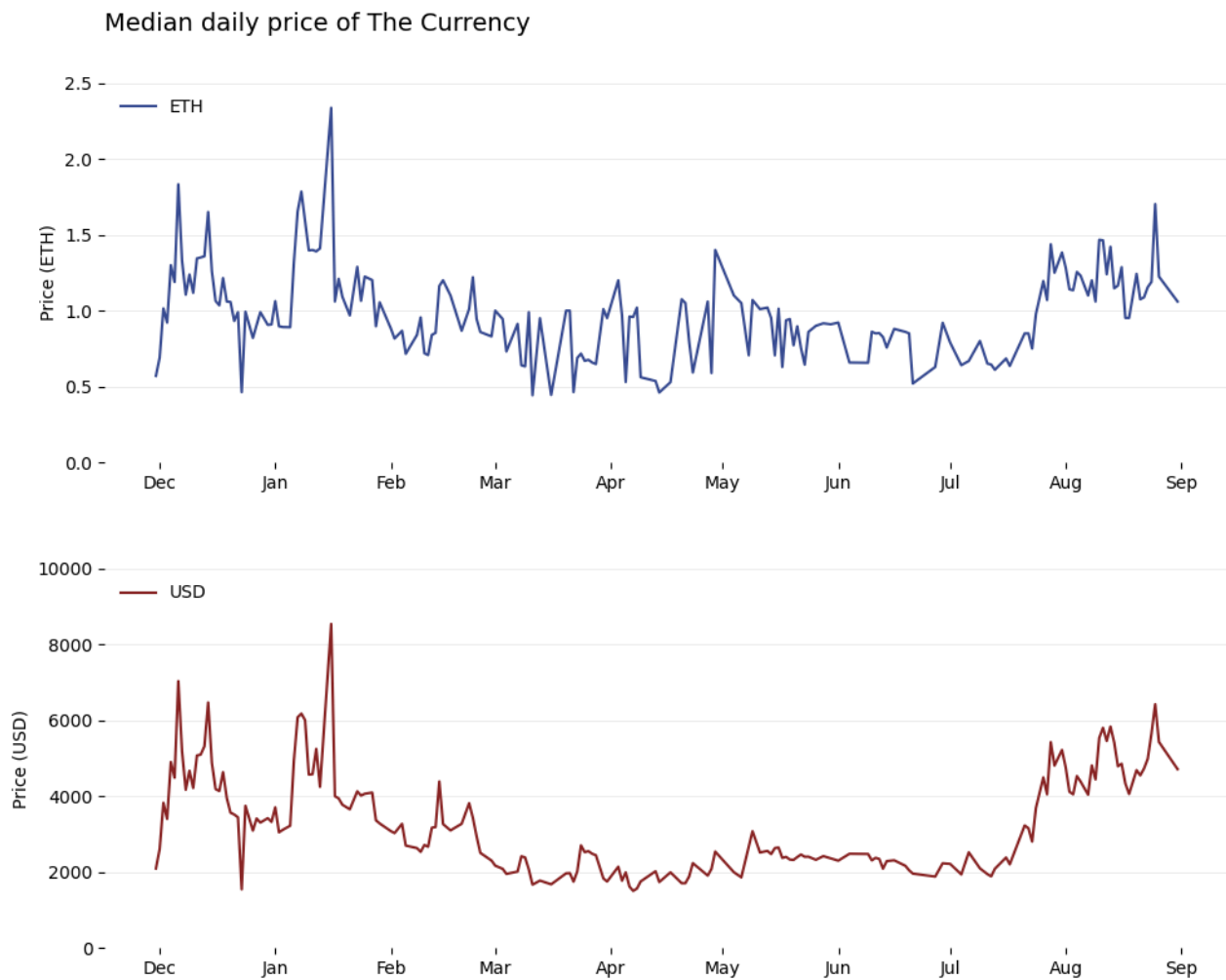
1 Summary

1.1 In the month of August, 83 sales of The Currency took place, totalling 104 ETH (\$426,485 USD). The sales represent a 161.6% increase in volume in ETH (200.4% in USD) compared to July, when turnover was 40 ETH (\$141,973 USD) from 41 sales.

1.2 The average price in August was 1.25 ETH (\$5,138.38 USD), which was 29.2% higher than the 0.97 ETH (\$3,462.75 USD) average achieved in July (48.4% higher in USD).

1.3 Tenders were trading at around 1.1-1.3 ETH during August. The median price at the end of the month was 1.06 ETH, 23.2% lower compared to the median price at the start of the month (1.38 ETH).

FIG. 1 | Median daily price of The Currency



1.4 As of 31st August, 3,224 wallets owned at least one The Currency NFT, compared to 3,213 on 1st August.

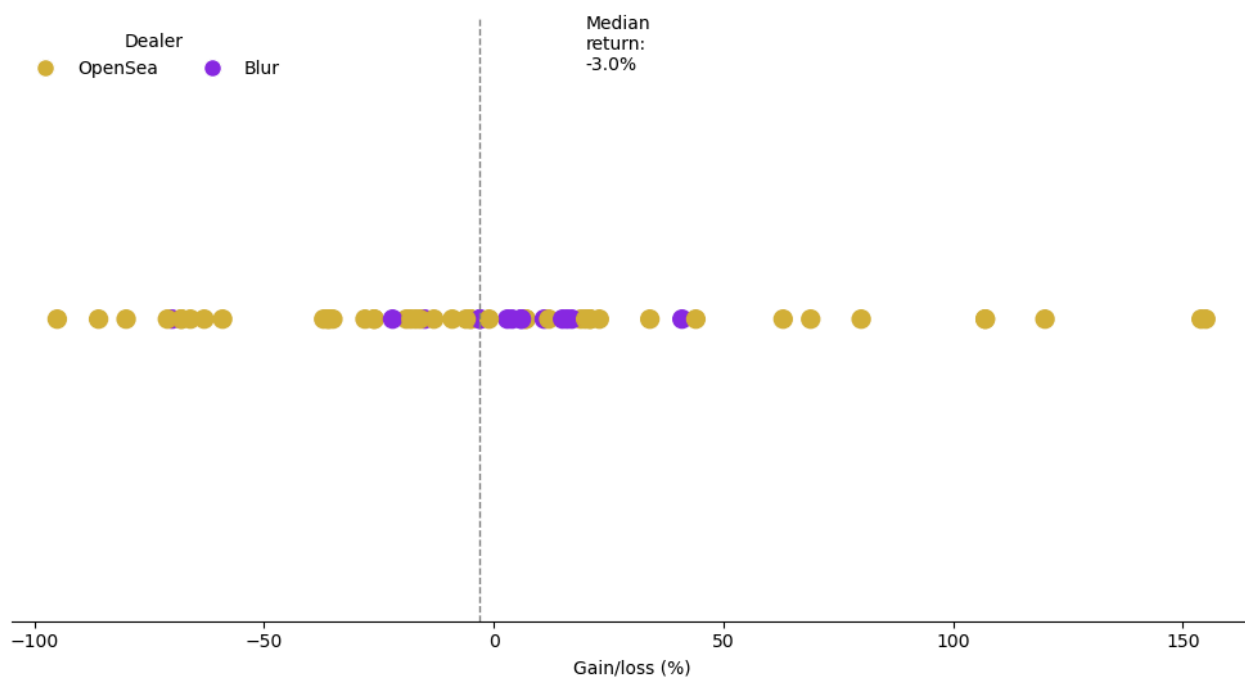
1.5 106 wallet addresses bought or sold at least one work in August. There were 58 unique buyer and 59 unique seller addresses. There were 49 new owners in August.

1.6 There were 58 repeat sales (bought and sold on the secondary market) of The Currency in August with a median holding time of 105 days.

- The median return for the seller was -3%
- The bottom 20% of the 58 trades lost more than 36% for the seller.
- The top 20% of the 58 trades made more than 22% for the seller.

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

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



2

Market activity

2.1 In the month of August, 83 sales of The Currency were made, totalling 104 ETH (\$426,485 USD). The sales represent a 161.6% increase in volume in ETH (200.4% in USD), compared to July, when the turnover was 40 ETH (\$141,973 USD) from 41 sales.

2.2 The average price in August was 1.25 ETH (\$5,138.38 USD), which was 29.2% higher than the 0.97 ETH (\$3,462.75 USD) average achieved in July (48.4% higher in USD).

2.3 The top three prices paid in August were:

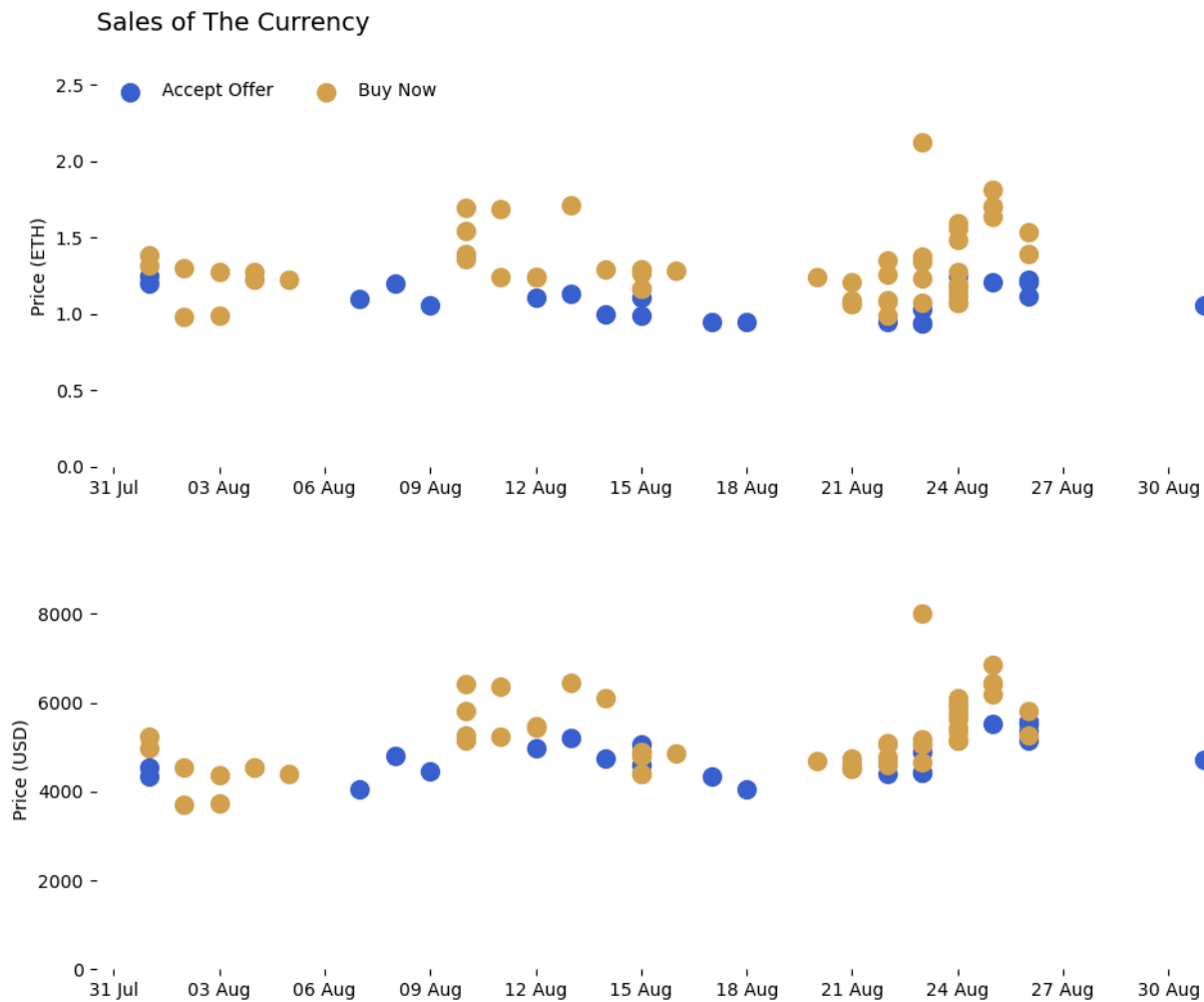
- 2.12 ETH (\$8,015 USD) for #996. Blows your drink (23 August)
- 1.82 ETH (\$6,864 USD) for #4616. A while ago you used to see me (25 August)
- 1.71 ETH (\$6,463 USD) for #2333. And you're taking care of you? (13 August)

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 83 sales, 29 (35%) were made below the asking price in August, compared to 18 sales out of 41 (44%) in July.

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 \$4.7-5.4k USD during August.

FIG. 3 | Sales of The Currency in August



2.7 The daily turnover was about 1 ETH for most of August with a peak of 16.23 ETH on 24 August.

FIG. 4 | Daily turnover in August

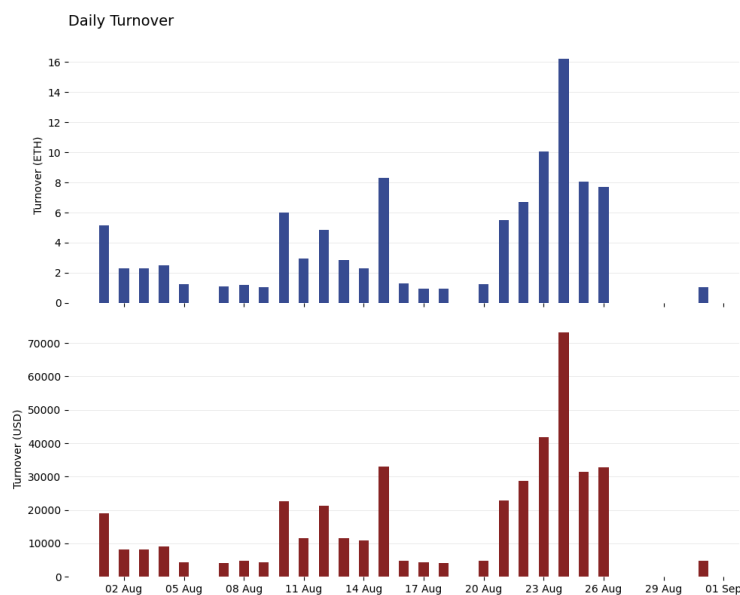
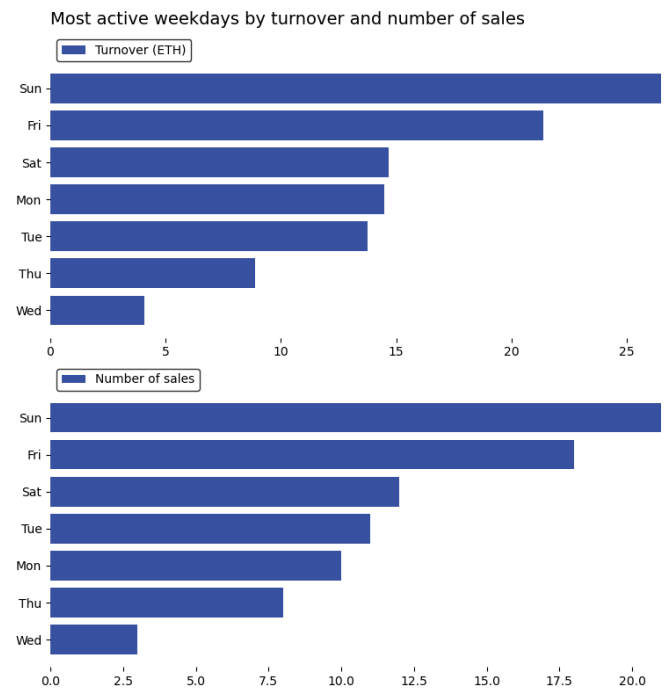


FIG. 5 | Trades made on Buy Now price vs Accept Offer



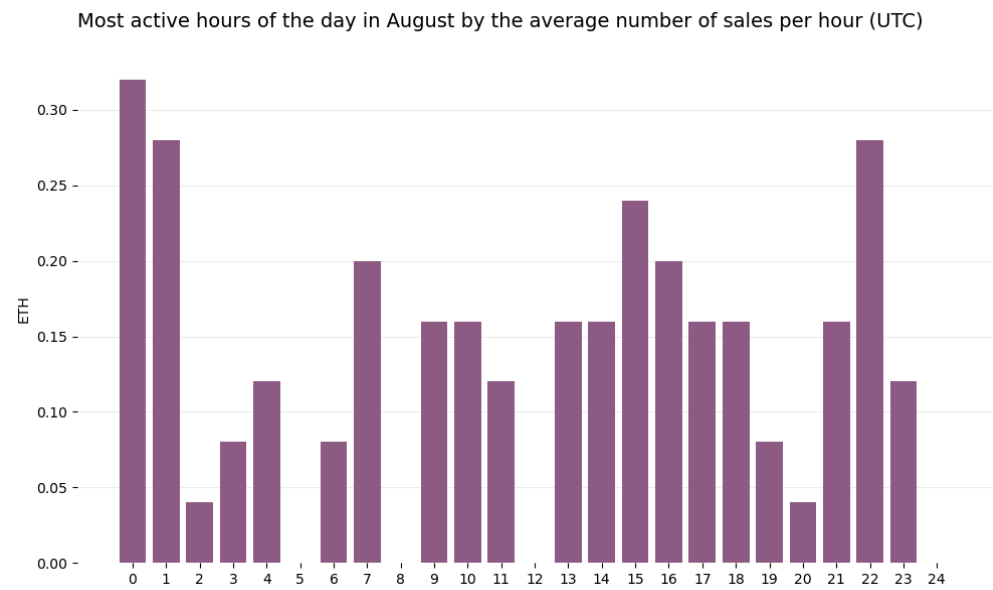
2.8 The table below shows the total turnover in ETH by day of the week. In the month of August, Sundays were the most active days and Wednesdays were the least active.

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



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

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



2.10 Figure 8 plot the prices of ETH and The Currency from March 2025 to the end of August 2025. The ETH/USD rate fluctuated between \$3,400 and \$4,800 during August 2025.

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



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

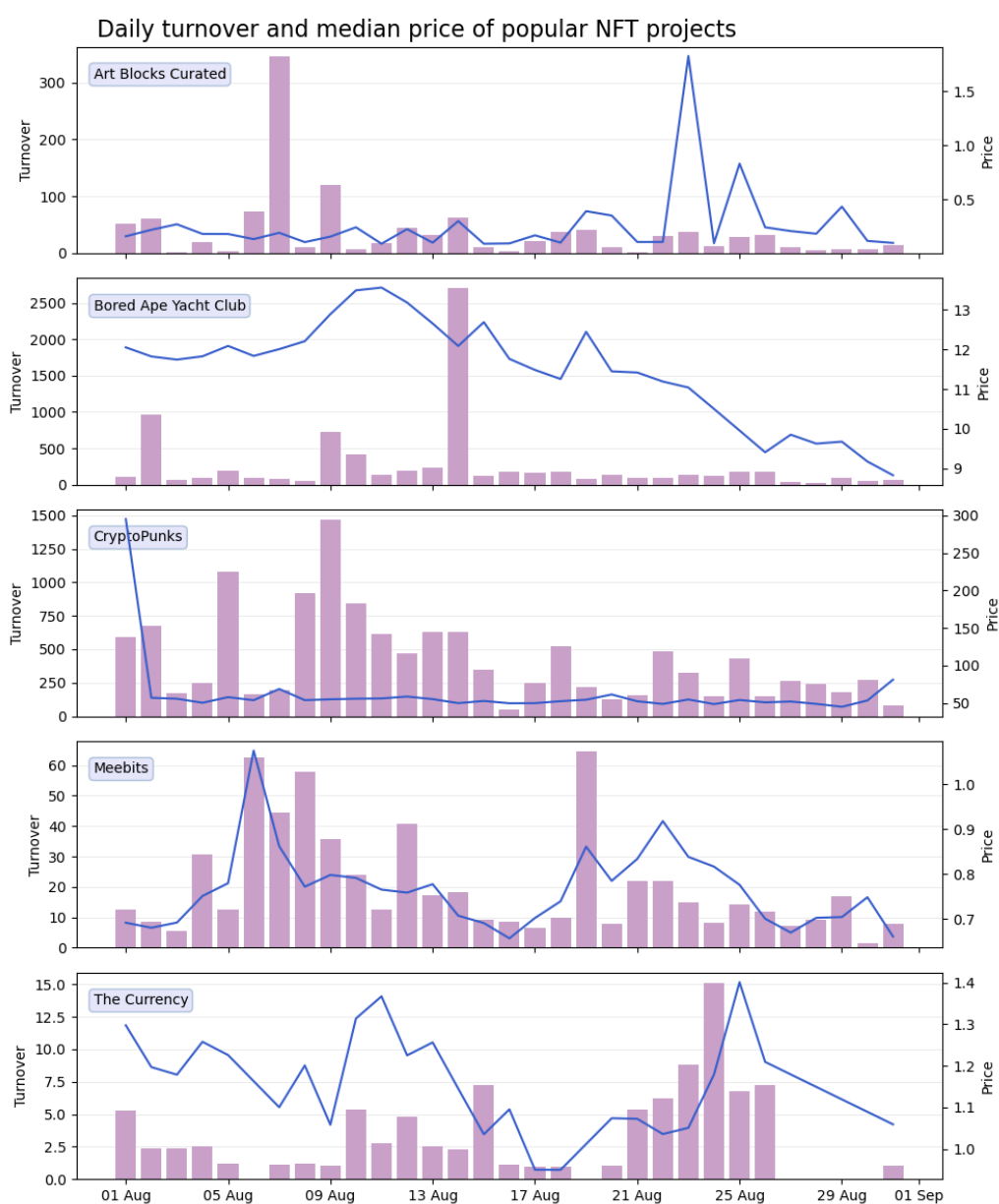
FIG. 9 | The Currency prices (daily median)



COMPARISON OF THE CURRENCY WITH OTHER NFT PROJECTS

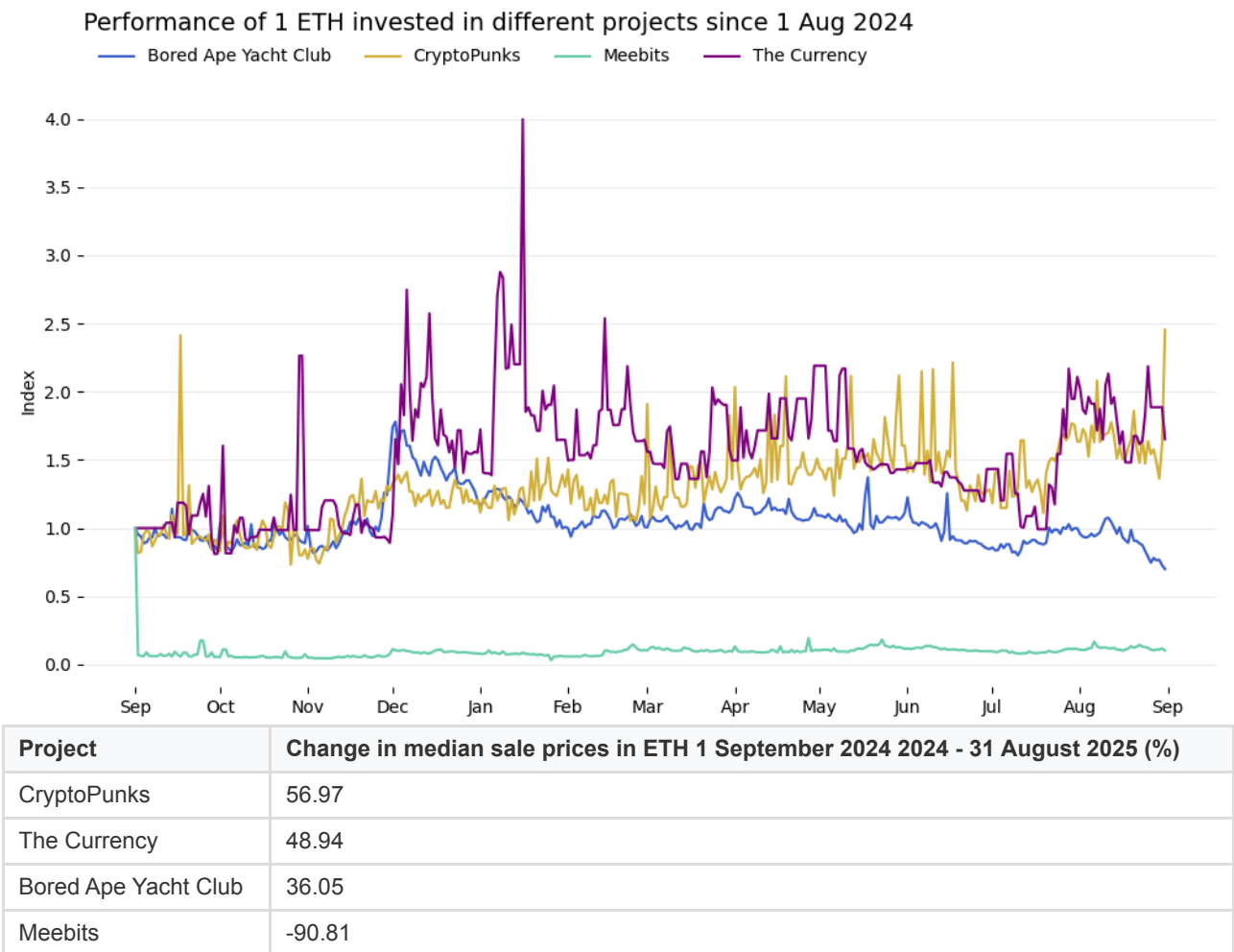
2.12 HENI compares the total volume of sales for The Currency with those of four other popular NFT projects. Note that the y axis is unique to each project, due to the different range of prices. All sale prices have been converted to ETH, based on the exchange rate at the time of sale.

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



- 2.13 Volumes were similar or higher than in July for all projects.
- 2.14 Prices this month were stable or trending slightly down.
- 2.15 The median price of Bored Ape Yacht Club NFTs went up throughout the month. It started at 12 ETH and ended the month around 9 ETH.
- 2.16 The median price for CryptoPunks started at around 56 ETH and then went down to 50 ETH at the end of the month.
- 2.17 For Meebits, the price started around 0.7 ETH. It went up and then down again, ending the month at a similar price to how it started.
- 2.18 The Currency median price started at 1.3 ETH and then went mostly down. It ended the month around 1.1 ETH.
- 2.19 The graph below shows the performance of 1 ETH invested in different projects a year ago, at the beginning of September 2024.

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



REPEAT SALE OF TENDERS

2.20 61 unique Tenders were traded in August over 83 sales. All of the 61 Tenders had been sold before. There are 58 pairs of repeat sales where the Tender was bought on the secondary market (at any time) and sold in August.

2.21 The median return from the 58 pairs of sales was -3% (based on the initial buy price) and the median holding period was 105 days.

2.22 In the following chart we analyse the gains and losses made by traders reselling Tenders in the month of August. 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	6	6%	6%	21	10
Blur	OpenSea	9	12%	-5%	268	216
HENI	OpenSea	1	-66%	-66%	885	885
OpenSea	Blur	8	-3%	5%	124	2
OpenSea	OpenSea	34	1%	-8%	411	232

WALLET ACTIVITY

2.23 106 wallet addresses bought or sold at least one Currency work in August. There were 58 unique buyer and 59 unique seller addresses.

2.24 Of the 58 addresses who bought a work, 49 did not own a work before 1 August.

2.25 Of the 59 addresses that sold a work, 15 still hold at least one work and 44 have completely liquidated.

2.26 The 25 addresses below (or OpenSea usernames, where available) were a buyer or a seller in 56 (67%) of all trades in August.

Address / OpenSea Username	# Bought	Spent (ETH)	# Sold	Received (ETH)	Ending position
0xb14b7b	2	1.0	2.0	0.3	16%
0xd608bc	2	1.1	2.3	0.3	14%
0xabec1d	2	0.9	1.9	0.3	14%
0x805963	5	1.0	5.2	0.1	2%
0x8652fb	2	1.2	2.3	-0.2	-9%
0xd605b8	2	1.3	2.6	-0.6	-25%
0x512e3e	2	1.7	3.4	-1.2	-36%
Overall			19.7	-1	-5%

OWNERS

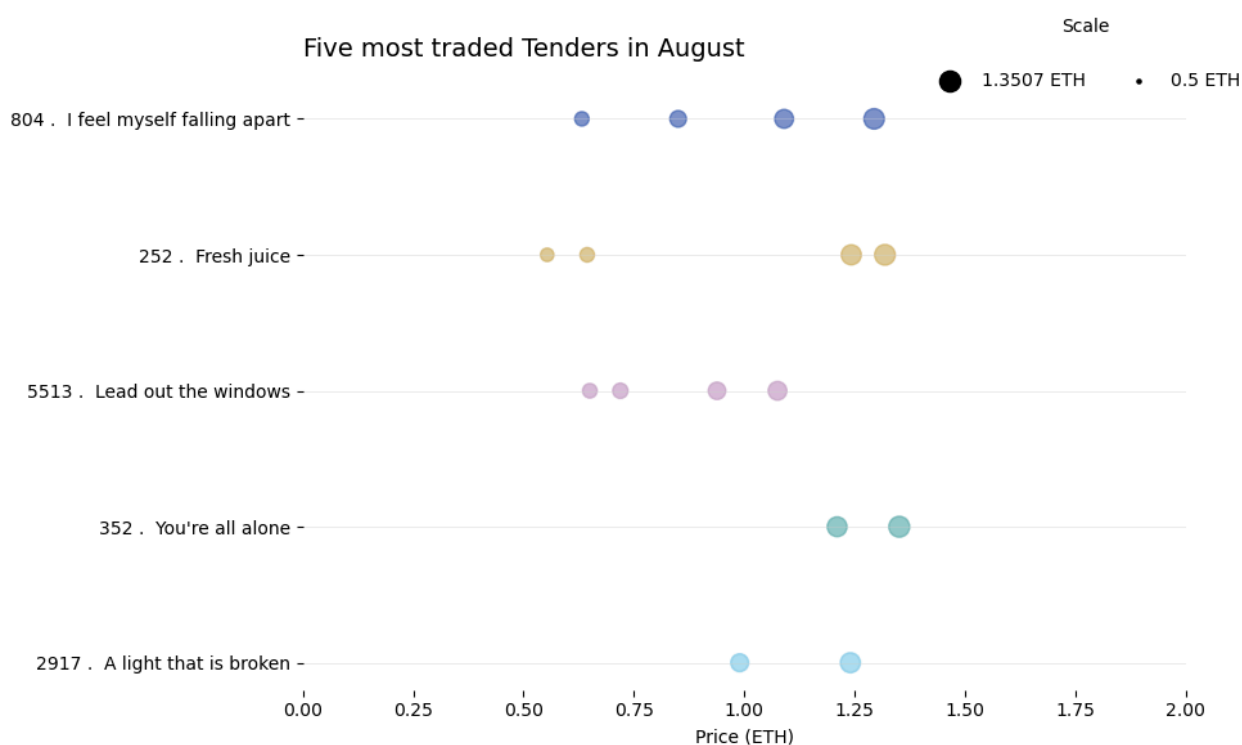
2.27 The table below lists the top 25 owners of The Currency by number of Tenders owned.

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
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
CalmansVault	7	4	0	1	6	2
0x11547f	7	2	0	0	5	0
0x35d109	7 (-1)	0	0	12	19 (-1)	0
0xcc01e8	6 (+1)	10 (+4)	0	3 (+1)	-1 (-2)	0
0x07765a	6	8	0	0	-2	0
0x7862e9	6	7	0	0	-1	0
0x3f3003	5 (-1)	9	1	10 (+1)	5	0
spinbackwards	5	6	1	0	1	3
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
0xe30161	5	0	0	3	8	0

TENDERS WITH THE GREATEST NUMBER OF REPEAT SALES

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

FIG. 12 | Five most traded Tenders in August



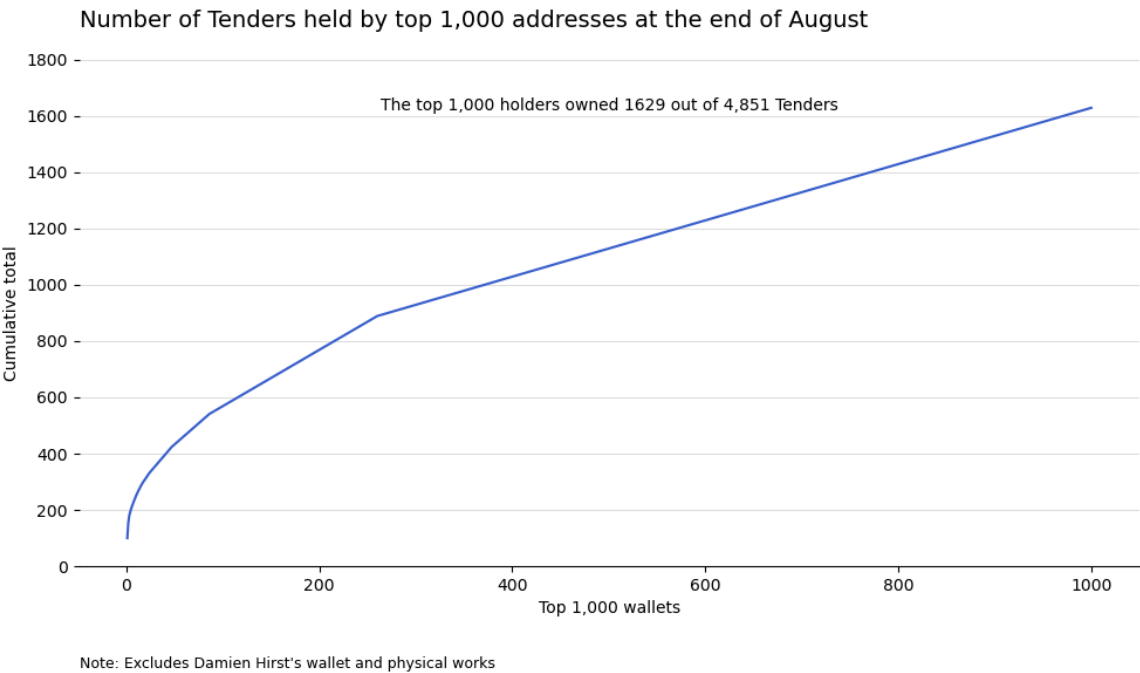
OPENSEA VS HENI ARBITRAGE

2.29 In the month of August 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 August 2025 after purchasing it on the secondary market.

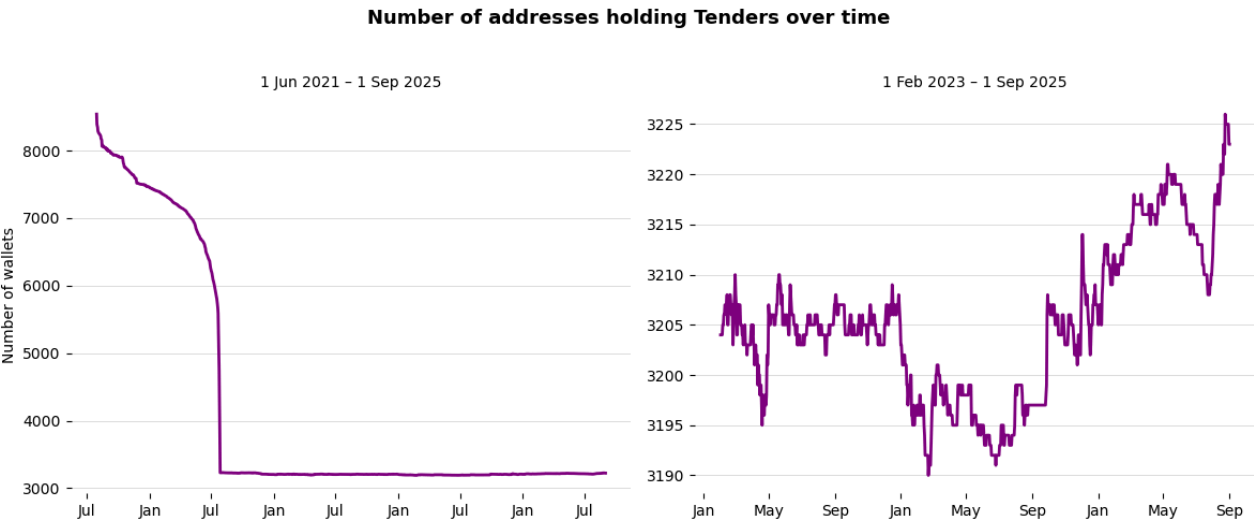
2.31 By the end of August 2025, the top 250 holders owned 869 out of 4,851 Tenders (excluding Damien Hirst's wallet). The top 1,000 wallets owned 1,629 out of 4,851 Tenders.

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



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

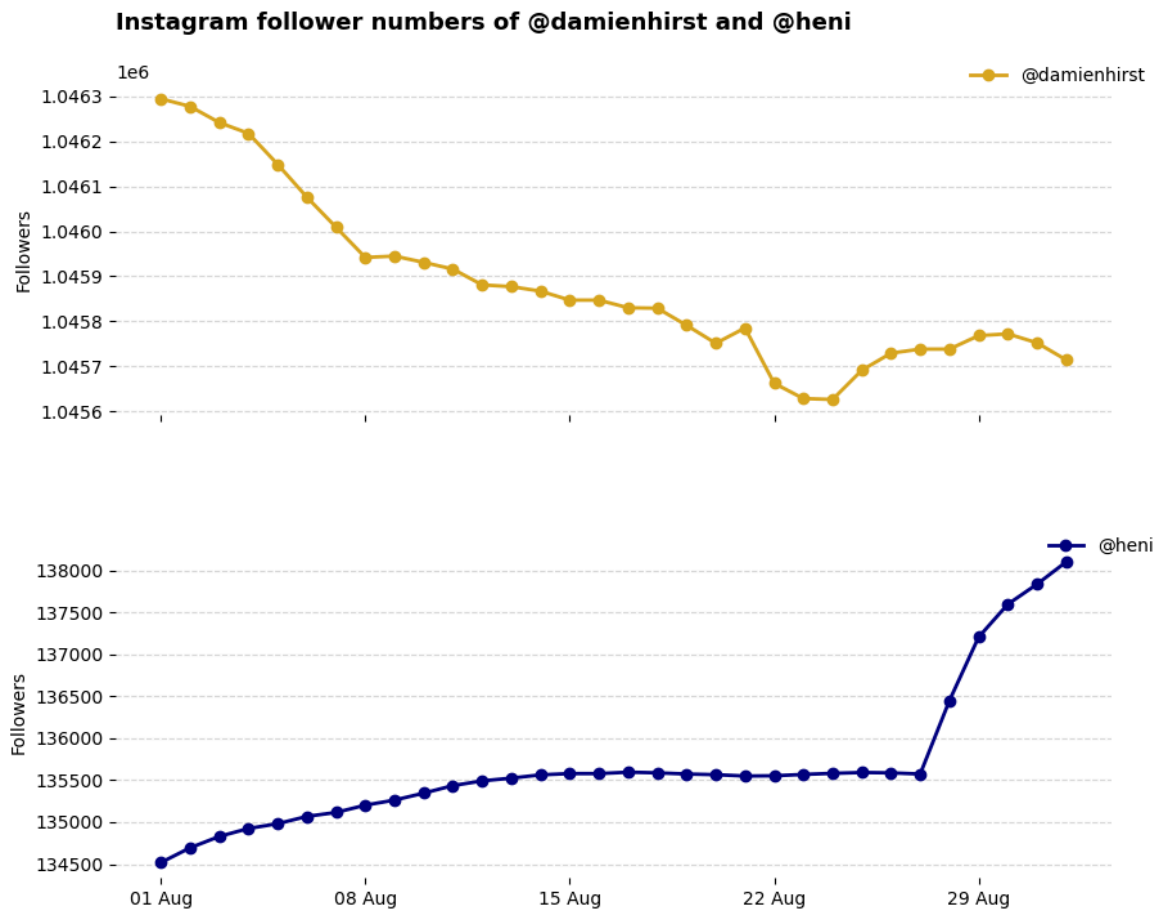


3 Instagram

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

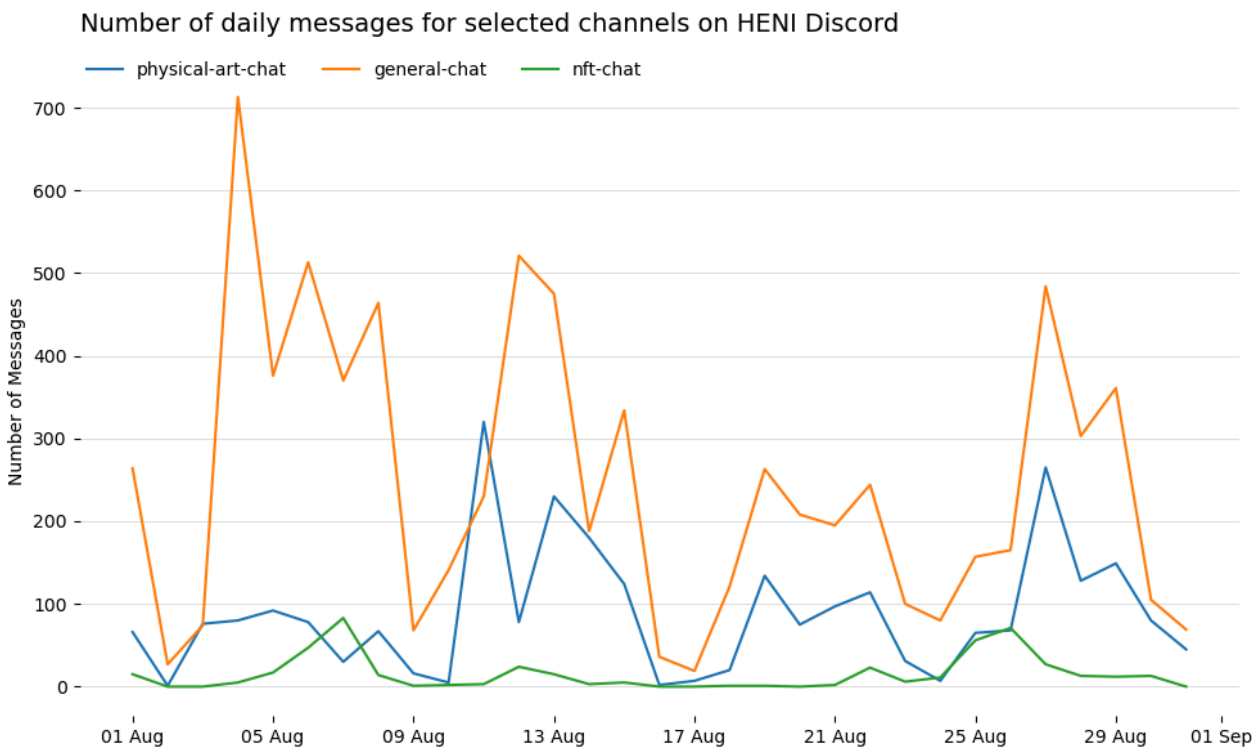


@damienhirst: Trending down to 1,045,714 followers
@heni: Growth from 134,316 to 138,101 followers

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

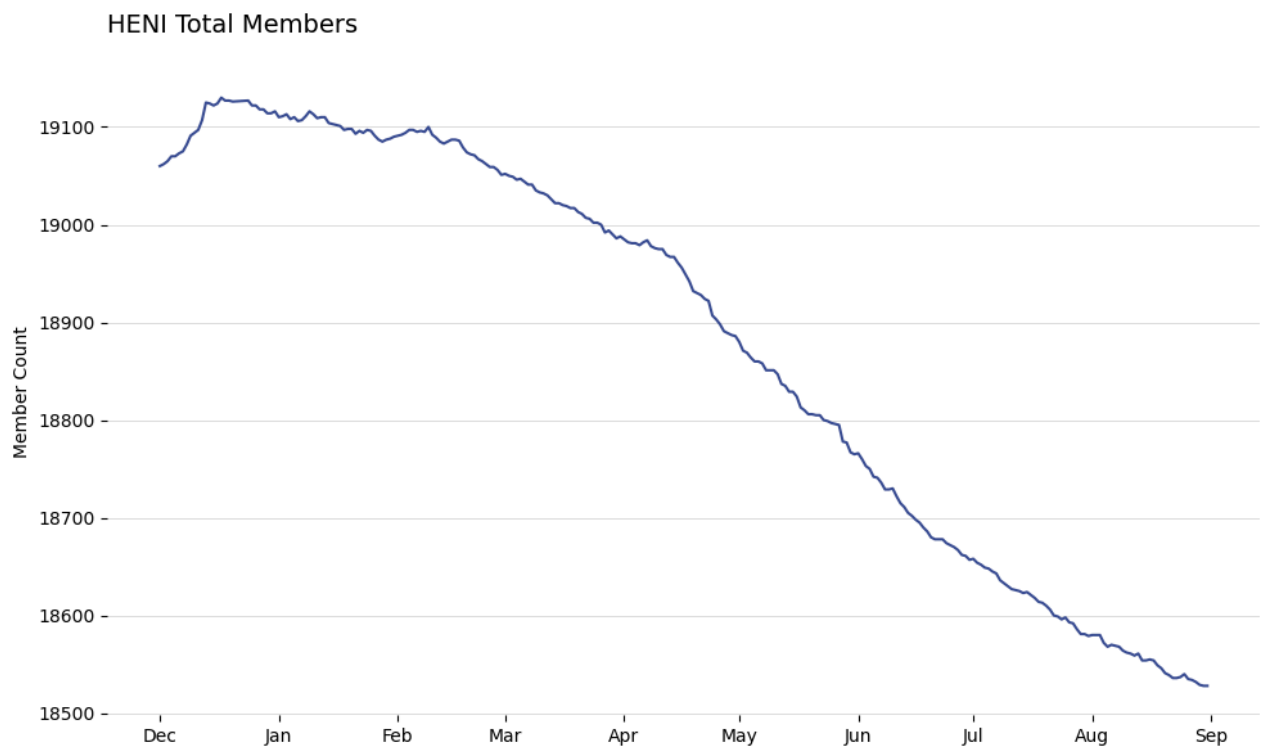


physical-art-chat (blue): Avg ~88 messages/day
general-chat (orange): Avg ~247 messages/day, peaks up to 600
nft-chat (purple): Avg ~19 messages/day

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 August went slightly down. It went from 18,579 followers at the beginning of the month to 18,528 at the end.

FIG. 17 | Total number of members on HENI Discord





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