

# The Canon 8

## An Institutional Index of Digital Art on The Ethereum Blockchain

*Methodology, constituents, and a four-year backtest*

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*For professional investors and institutional collectors. Not investment advice.*

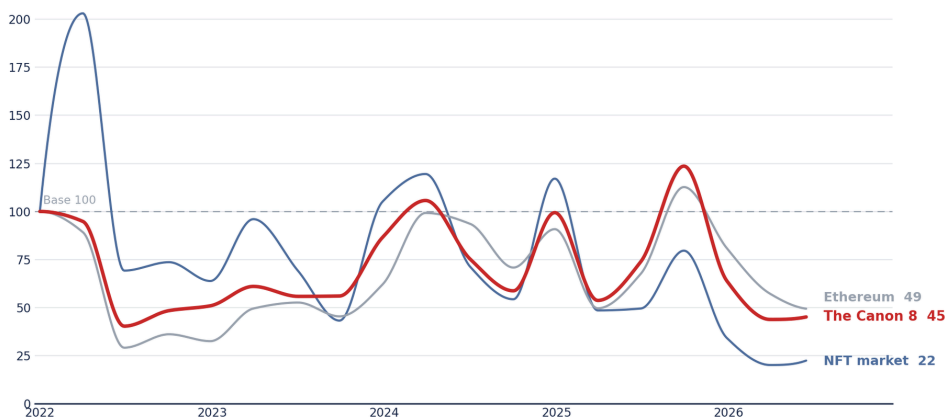
## Executive summary

The Canon 8 is the first published index from Grail Capital Research. It tracks eight flagship collections that, in our assessment, constitute the canon of digital art as an emerging asset class: **CryptoPunks, Autoglyphs, Chromie Squiggle, Fidenza, Grifters by XCOPY, Beeple's Everyday 2020, Ringers, and Winds of Yawanawa.**

**A note on the name.** In art history, the canon is the body of work a field agrees is foundational and authoritative. The Canon 8 names the eight collections we believe define the canon of digital art, each one canonical for its artist. Canonisation is the process by which a field decides what endures; the eight are our current research conclusion, the works left standing after five sequential filters applied to a young medium.

The index is built on a transparent, rules-based methodology. Eight collections are selected through five sequential filters, each one canonical for its artist. They are then weighted in four steps: investable market capitalisation, compressed to limit single-name dominance, lifted by a canon premium for the structurally essential works the market under-prices, and bounded by a 25 percent cap and a 5 percent floor. Every component is a single collection with a published floor, a fixed supply, and a market capitalisation that can be tracked independently. Three of the four weighting steps are fully reproducible from public data; only the canon premium is proprietary, and its principle and bounds are disclosed.

We backtest the index quarterly from 1 January 2022 to 15 June 2026, a period that spans the entire so-called rolling crash of digital art: the collapse of the 2021 speculative peak, the long drawdown of 2022 to 2024, and the partial recoveries of 2024 and 2025. Over this window the Canon 8 returned **-54.9%** in US dollars, against **-77.6%** for the total NFT market and **-50.6%** for Ethereum, the settlement asset on which these works are denominated.



Source: Grail Capital Research; NFT Price Floor (floors); CoinGecko (NFT market cap); Investing.com (ETH).

As of 15 June 2026

### Three findings stand out.

- **The Canon 8 never joined the 2022 bubble.** At the April 2022 peak the broad NFT market traded at roughly twice its January 2022 level. The Canon 8 never exceeded its starting value until late 2023. Having never inflated, it had far less to give back.
- **It recovered above its base twice.** Despite an initial drawdown of nearly 60 percent, the index returned above 100 in March 2024 and again in September 2025, reaching an all-time high of 123.6. This is the signature of a blue-chip basket: lower participation in mania, but a real capacity to recover.
- **It outperformed its own universe by a wide margin.** Against the total NFT market, the Canon 8 outperformed by 22.7 points. Disciplined selection mattered more than market beta.

This paper sets out the context, the methodology, the eight constituents and their individual sourcing strategies, the weighting and governance framework, and the full backtest. It is a research document, not a product. Our purpose is to establish a credible, rules-based reference for an asset class that has lacked one.

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# 1. The context: a four-year rolling crash

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Digital art did not crash once. It crashed slowly, over four years. Understanding this distinction is essential to understanding why a disciplined index matters now.

The speculative peak of late 2021 was followed not by a single capitulation but by a long, uneven decline. The total NFT market capitalisation, having reached roughly **\$15.6 billion in April 2022**, fell to **\$1.6 billion by June 2026** - a decline of nearly 90 percent from peak, spread across four years of false dawns and renewed drawdowns. Each year brought a partial recovery; each recovery faded.

This rolling crash separated the speculative from the durable. Thousands of profile-picture projects and utility tokens that defined the 2021 mania disappeared entirely. What remained, and in several cases re-rated upward, were the works with genuine art-historical standing: the early on-chain experiments, the generative masterworks, the artists whose names now appear in museum collections.

## 1.1 The institutional turn

As the speculative layer evaporated, the institutional layer thickened. The most significant marker came in **December 2025, when the Museum of Modern Art in New York acquired sixteen works** - eight CryptoPunks and eight Chromie Squiggles - through a coordinated donation. The acquisition was curated by Stuart Comer and Michelle Kuo, with donors including Larva Labs, Snowfro, Cozomo de' Medici, Ryan Zurrer, the Tomaino family, SquiggleDAO, and others. For two of the Canon 8 constituents, permanent placement in the world's preeminent modern art museum is now a matter of record.

A parallel development reshaped the ownership of the field's foundational asset. In May 2025, Yuga Labs sold the CryptoPunks intellectual property to the **Infinite Node Foundation (NODE)**, a non-profit co-founded by Micky Malka. NODE went on to host a Beeple retrospective in April 2026. Two of the Canon 8 names - the genre's founding collection and its best-known artist - now sit under the same institutional roof. These developments point to the early institutional infrastructure of a durable asset class.

## 1.2 Concentration at the top

One number captures the maturity and the risk of this market simultaneously. As of May 2026, **CryptoPunks alone represented roughly 38 percent of the entire NFT market capitalisation, and as high as 40 percent on some trackers.**

A single collection anchors the asset class. Any serious index must both reflect this reality and avoid being wholly captive to it. This is the central tension the Canon 8 is designed to resolve: it caps any single constituent, currently and in the future, at 25 percent.

# 2. Methodology and screening

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The Canon 8 is constructed to be rigorous, transparent, and reproducible. This section sets out the selection filters, the flagship-collection approach, the weighting scheme, and the exclusions. The design principle throughout is that a reference index must be defensible in two directions at once: intellectually, as a definition of what belongs in the canon of digital art, and operationally, as a basket that can actually be constructed and tracked.

## 2.1 What makes a digital artwork canonical?

Before any market data enters the process, the Canon 8 asks a prior question: what makes a digital artwork canonical in the first place? Financial markets answer with price. Art history answers differently, and the distinction matters, because an index built only on price would simply re-rank the market it claims to measure. The canon of any medium is not the set of its most expensive works. It is the set of works without which the medium cannot be explained.

We assess canonical standing along five dimensions. They are qualitative by nature, applied by judgment rather than by formula, and they precede the financial screening rather than follow from it.

**Innovation.** Did the work change the grammar of the medium? Autoglyphs introduced fully on-chain generative art; Fidenza defined what algorithmic composition could look like; Everyday's 2020 collapsed the distance between digital practice and the auction room. A canonical work is one after which the medium is not quite the same.

**Historical position.** Did the work mark a founding moment rather than follow one? CryptoPunks predates and originated the form that the rest of the market later imitated. Position is not seniority for its own sake; it is the difference between an origin and an echo.

**Artistic authorship.** Is the work tied to an identifiable practice and a body of work, rather than to a brand or a community? Ringers is inseparable from Dmitri Cherniak, Grifters from XCOPY. Authorship is what lets a work be studied as art rather than tracked as a product.

**Cultural influence.** Has the work shaped what other artists made after it? Chromie Squiggle became a visual language that a generation of generative artists worked within or against. Influence is measured in successors, not in followers.

**Institutional memory.** Will the work still be studied, exhibited, and stewarded in thirty years? The acquisition of CryptoPunks and Chromie Squiggles by the Museum of Modern Art, and the stewardship of the CryptoPunks intellectual property by a dedicated foundation, are early signals of the permanence that defines a canon.

These five dimensions are the qualitative foundation on which the financial screening is built. The five sequential filters that follow, F1 through F5, translate them into reproducible criteria, moving from the categorical (is this art?) to the qualitative (does it complete the canon?). The canon premium, the one proprietary parameter of the index, is the mechanism by which a work whose canonical standing exceeds its market capitalisation is restored to a weight commensurate with that standing. The premium is not a view on price; it is the point at which these art-historical criteria, and only these, enter the weighting.

## 2.2 The flagship-collection approach

Many artists in this field have produced multiple collections. XCOPY alone has eleven tracked collections; Refik Anadol has several; Beeple's output spans numerous drops. Aggregating an artist's entire body of work into a single index weight is tempting but operationally false: it blends illiquid one-of-one grails with high-supply open editions, and it makes the index impossible to replicate.

We therefore adopt a **flagship-collection approach**: for each artist, we select one canonical collection and track only that. XCOPY is represented by Grifters, not by an aggregate of eleven collections; Refik Anadol by Winds of Yawanawa; Beeple by Everyday's - The 2020 Collection. Each of the eight constituents is a single collection with a published floor price, a fixed supply, and a market capitalisation that can be verified independently on any major analytics platform.

This choice has a strategic consequence. The index becomes fully reproducible in principle - anyone can track the eight floors - while the *selection* of which collection is canonical for each artist becomes the locus of Grail Capital's research judgement. The methodology is open; the curation is the value.

## 2.3 The five filters

Constituents must pass five sequential filters. The filters move from the categorical (is this art?) to the qualitative (does it complete the canon?).

Filter	Test	Purpose
F1 - Art qualification	Primary artistic intent; validated by museum acquisition or major auction-house sale in a digital or contemporary art category.	Excludes pure profile-picture utility, IP plays, and gaming assets.
F2 - Top-tier standing	Ranked within the top tier of NFT Price Floor by collection or by artist.	Ensures market relevance and scale.

Filter	Test	Purpose
F3 - Institutional validation	At least two of four: permanent museum placement; a sale above \$1M; recognised gallery or platform representation; a solo institutional exhibition.	Requires external, non-market validation of importance.
F4 - Cycle resilience	Continuously traded through at least one full cycle: 2021 peak, 2022 crash, 2023 recovery, 2024-25 rolling decline.	Filters out works untested by a downturn.
F5 - Bucket coverage	A documented qualitative exception to complete structural coverage of the canon.	Ensures the index spans the field rather than clustering in one era or style.

## 2.4 The eight structural buckets

The canon of digital art is not a single style. It spans distinct moments and modes, each of which a complete index must represent. The Canon 8 is built to cover eight structural buckets, one per constituent:

Bucket	Constituent	What it represents
<b>Pioneer</b>	CryptoPunks	The genesis collection; the origin point of the entire field.
<b>Protocol</b>	Chromie Squiggle (Snowfro)	The founding work of Art Blocks, the generative art protocol.
<b>On-chain</b>	Autoglyphs	The first fully on-chain generative art; code and output stored entirely on Ethereum.
<b>Genart canon</b>	Fidenza (Hobbs)	The defining generative masterwork; the benchmark of algorithmic art.
<b>Crypto-native</b>	Grifters by XCOPY	The crypto-native 1/1 sensibility; dark, glitch, native to the culture.
<b>Father / IRL</b>	Everydays 2020 (Beeple)	The bridge to the traditional art world via the \$69.3M Christie's sale.
<b>Museum-track</b>	Ringers (Cherniak)	The generative work with the deepest museum and auction record.
<b>Computational frontier</b>	Winds of Yawanawa (Anadol)	The bridge to computational, data-driven, and institutionally-commissioned digital art.

Winds of Yawanawa enters through Filter 5. On a pure market-capitalisation basis it would not qualify - at roughly \$5.9 million it sits well below the top tier. But no other constituent represents the computational frontier of the field: the convergence of data-driven and generative practice, large-scale installation, and museum-commissioned work, which we regard as its most important forward-looking segment. Refik Anadol is the only artist in the set with a permanent MoMA placement (Unsupervised, 2023), and Winds of Yawanawa, made in collaboration with the Yawanawa community of the Amazon, carries a cultural dimension beyond its technology. The exception is documented, deliberate, and bound to a single name.

## 2.5 Exclusions

Prominent collections were considered and excluded, each for a specific reason consistent with the filters:

- **Bored Ape Yacht Club, Pudgy Penguins, and other profile-picture collections** - excluded under F1. Despite large market capitalisations, their primary identity is community membership and IP, not artistic intent.
- **Art Blocks Playground and lower-tier generative series** - excluded under F2 and F3. Strong work, insufficient independent institutional validation.
- **Single high-value 1/1 works without a collection structure** - excluded for non-reproducibility. An index constituent must have a trackable floor and supply.

The exclusions are as important as the inclusions. An index that admitted the largest collections by market capitalisation alone would be a profile-picture index, not a digital-art index. The filters are what make the Canon 8 a statement about art rather than about market size.

**What the Canon 8 is not designed to capture.** Beyond specific collections, the index is deliberately not built to track five categories that define much of the broader NFT market: speculation and momentum trading;

gaming economies and in-game assets; community and utility tokens; intellectual-property and licensing franchises; and meme culture. These are legitimate segments, but they are not digital art, and an index of the canon should not blend them in. The absence of a name such as Bored Ape Yacht Club is therefore a design choice, not an oversight.

## 3. The Canon 8

This section profiles each of the eight constituents, sets out the weighting scheme and the sourcing strategy for each name, and presents the full four-year backtest. Market capitalisations are as of 15 June 2026; floor prices are sourced from NFT Price Floor.

#	Constituent	Artist	Mint	Supply	Weight	Market cap
1	CryptoPunks	Larva Labs	Jun 2017	10,000	25.0%	\$590.0M
2	Chromie Squiggle	Snowfro	Nov 2020	10,000	16.8%	\$49.0M
3	Autoglyphs	Larva Labs	Apr 2019	512	14.2%	\$77.3M
4	Fidenza	Tyler Hobbs	Jun 2021	999	12.8%	\$38.0M
5	Grifters	XCOPY	Dec 2021	666	10.0%	\$17.6M
6	Everydays 2020	Beeple	Dec 2020	722	8.6%	\$8.9M
7	Ringers	D. Cherniak	Jan 2021	1,000	6.8%	\$16.0M
8	Winds of Yawanawa	Refik Anadol	Jul 2023	1,000	5.8%	\$4.2M

### 3.1 The constituents

#### 3.1 CryptoPunks

*Larva Labs | 23 June 2017 | 10,000 supply | 25% weight (capped)*

The genesis collection of the entire field and its largest constituent by an order of magnitude. CryptoPunks established the template for scarce, identity-bearing digital objects on Ethereum. Its records are foundational: Punk #5822 sold for \$23.7M in February 2022; the Covid Alien #7523 reached \$11.75M at Sotheby's in June 2021. In December 2025 the Museum of Modern Art acquired eight Punks. With roughly 38 percent of total NFT market capitalisation, CryptoPunks is the anchor of the asset class - which is precisely why the methodology caps it at 25 percent rather than letting it dominate the index outright.

#### 3.2 Autoglyphs

*Larva Labs | 6 April 2019 | 512 supply | 14.2% weight*

The first fully on-chain generative art, and one of the scarcest blue-chips in the field at just 512 pieces. Where most NFTs store their imagery off-chain, each Autoglyph is generated and held entirely within the Ethereum contract. This purity, combined with extreme scarcity, makes Autoglyphs the most illiquid constituent: quarters pass with no sales at all. The weighting prices that thinness directly, applying the largest liquidity discount of any constituent, while the listed floor remains the reference value between trades and the limited trading is documented explicitly in the backtest.

#### 3.3 Chromie Squiggle

*Snowfro (Erick Calderon) | 27 November 2020 | 10,000 supply | 16.8% weight*

The founding work of Art Blocks, the protocol that defined generative art as a category. The Squiggle is Snowfro's signature - a simple, infinitely varied spectrum form - and functions as the membership token of the most engaged community in generative art. The most liquid constituent of the Canon 8, it trades almost every quarter. MoMA acquired eight Squiggles alongside the Punks in December 2025, cementing its institutional standing.

#### 3.4 Fidenza

*Tyler Hobbs | 11 June 2021 | 999 supply | 12.8% weight*

The defining generative masterwork and the benchmark against which algorithmic art is measured. Tyler Hobbs's flow-field algorithm produced 999 outputs of remarkable range and coherence. Fidenza #313 sold for \$3.3M in August 2021; #725 for \$1.016M at Sotheby's in May 2023; cumulative trading volume exceeds \$150M. Fidenza showed exceptional resilience through the 2022 crash, holding a floor between \$79K and \$176K for two years while the broad market collapsed.

### 3.5 Grifters by XCOPY

*XCOPY | 15 December 2021 | 666 supply | 10.0% weight*

The crypto-native sensibility distilled: dark, glitched, and unmistakably of its culture. XCOPY is the most important 1/1 artist to emerge from the crypto art movement, and Grifters - 666 pieces, a number chosen deliberately - is the flagship collection. XCOPY's records include 'Right-click and Save As Guy' at \$7.022M (December 2021) and 'A Coin for the Ferryman' at \$6.0M. Grifters was the strongest performer of the Canon 8 in the 2024-25 cycle, reaching a floor near \$100K (approximately \$99,785 in early September 2025) before retracing.

### 3.6 Everyday - The 2020 Collection

*Beeple (Mike Winkelmann) | 12 December 2020 | 722 supply | 8.6% weight*

The bridge between digital art and the traditional art world. Beeple's \$69.3M Christie's sale in March 2021 was the event that announced NFTs to the global art market. The 2020 Collection comprises 722 of the daily works that built toward that moment. Beeple's brand recognition is unmatched, though the collection's floor has tracked Ethereum more closely than its cultural standing might suggest. The NODE Foundation's April 2026 Beeple retrospective is a forward catalyst not yet reflected in the floor.

### 3.7 Ringers

*Dmitri Cherniak | 31 January 2021 | 1,000 supply | 6.8% weight*

The generative work with the deepest museum and auction record. Cherniak's Ringers wrap strings around pegs in endlessly varied configurations; #879, 'The Goose', sold for \$6.2M at Sotheby's in June 2023 from the Punk6529 collection. Ringers #962 was the first blockchain artwork acquired by the Los Angeles County Museum of Art. Ringers held remarkably well through 2022-23 before a delayed repricing in 2024 - the classic pattern of conviction holders capitulating late.

### 3.8 Winds of Yawanawa

*Refik Anadol | 13 July 2023 | 1,000 supply | 5.8% weight*

The bridge to the computational frontier of digital art, where data-driven and generative practice, large-scale installation, and museum-commissioned work converge, and the index's forward-looking constituent. Winds of Yawanawa was created by Refik Anadol, an internationally renowned media artist and a pioneer in the aesthetics of data and machine intelligence, in collaboration with the Yawanawa indigenous community and commissioned through curator Impact One; it was unveiled on 13 July 2023. Anadol is the only artist in the Canon 8 with a permanent MoMA installation (Unsupervised, 2023), and his studio's latest work, the Large Nature Model, anchors Dataland, described as the first permanent museum dedicated to AI art, opening in Los Angeles in 2026. Entering the index at \$2,571 in July 2023, the floor reached \$25,262 by December 2024 - a gain of over 880 percent - before retracing. It remains the best-performing constituent since entry.

## 3.2 Weighting

The Canon 8 is weighted by a transparent four-step procedure that begins with market value and corrects for what market value alone misses, tradability and canonical standing. Step one takes each constituent's market capitalisation, floor price times supply. Step two converts it into **investable market capitalisation** by applying a liquidity discount, so that works which cannot realistically be traded count for less. Step three compresses the distribution by taking the square root of each investable market capitalisation, a recognised technique that prevents any single name from dominating. Step four applies a canon premium: a proprietary multiplier that lifts the structurally essential works the market under-prices, never reduces any constituent, and is bounded between 1.0 and 1.7. The result is then subject to a 25 percent cap, following the logic of the NASDAQ-100, and a 5 percent floor that keeps every bucket meaningfully present.

Formally, each constituent's weight is proportional to the square root of (market capitalisation times one minus its liquidity discount) times its canon premium, normalised to 100 percent after the cap and floor are applied. Three of the four steps, the market capitalisation, the liquidity discount, and the compression, are fully reproducible from public floor, supply, and trading data; only the canon premium is proprietary, and its principle, its direction (a lift, never a penalty), and its bounds are disclosed. The resulting target weights, fixed for the backtest period, are:

A worked example makes the procedure concrete. Everydays 2020 enters with a market capitalisation of \$8.89M, its floor of \$12,312 times a supply of 722. It sits in the Low liquidity tier, having cleared 14 sales over the trailing 90 days, so a 50 percent discount reduces its investable market capitalisation to \$4.44M. The square root of that figure is 2,108. As the work that carried digital art into the global auction market, and one the market now prices well below its canonical standing, it receives the maximum canon premium of 1.70, lifting its score to 3,584. Once the 25 percent cap is applied to CryptoPunks and the remaining 75 percent is distributed across the other seven constituents in proportion to their scores, Everydays 2020 settles at 8.6 percent. Without the canon premium the same work would land near 5.3 percent; the premium is precisely what restores a culturally pivotal but commercially modest collection to a weight that reflects its place in the canon.

#	Constituent	Bucket	Weight	Rationale
1	CryptoPunks	Pioneer	25.0%	Capped at 25%
2	Chromie Squiggle	Protocol	16.8%	Protocol founder, MoMA
3	Autoglyphs	On-chain	14.2%	Scarcity, on-chain purity
4	Fidenza	Genart canon	12.8%	Genart benchmark
5	Grifters by XCOPY	Crypto-native	10.0%	1/1 crypto-native anchor
6	Everydays 2020	Father / IRL	8.6%	Christie's bridge
7	Ringers	Museum-track	6.8%	Museum and auction depth
8	Winds of Yawanawa	Computational frontier	5.8%	Computational frontier (F5)

The liquidity step prices tradability rather than rewarding its absence. Liquidity is measured by realised depth, the number of executed sales over the trailing 90 days; the four tiers carry discounts of 0, 25, 50, and 75 percent. Autoglyphs, which clears roughly eight times a quarter, carries the largest discount, while the two deepest markets, CryptoPunks and Chromie Squiggle, carry none: a position that cannot be built or exited at scale should not anchor an investable index, however prestigious the work. The canon premium then works in the opposite direction, lifting the works whose art-historical standing the market under-prices. Everydays 2020, the bridge to the traditional art world, receives the largest premium, taking its weight from roughly 5 percent on a pure market-and-liquidity basis to 8.6 percent. The premium is the single locus of Grail Capital's judgement; every other step is mechanical and public.

### 3.3 Sourcing strategy

An index is a definition; a portfolio is an act of construction. The two are not the same, and the gap between them is where operational expertise lives. The Canon 8 is straightforward to define and demanding to assemble - which is itself a barrier to replication. For each constituent we set out the primary acquisition channel:

Constituent	Liquidity	Primary sourcing channel
<b>CryptoPunks</b>	High	Marketplace floor for standard Punks; OTC and private treaty for rare traits
<b>Chromie Squiggle</b>	High	Marketplace floor; the most readily assembled position in the index.
<b>Autoglyphs</b>	Very low	OTC almost exclusively; floor purchases are rare. Patience and relationships required.
<b>Fidenza</b>	Medium	Marketplace floor for base outputs; OTC or auction for premium and rare features.
<b>Grifters</b>	Medium	Marketplace floor; auction houses and galleries for provenance pieces.
<b>Everydays 2020</b>	Low	Marketplace floor for the collection; auction for single high-value works.
<b>Ringers</b>	Low	Marketplace floor; Sotheby's and Phillips for premium outputs.

Constituent	Liquidity	Primary sourcing channel
Winds of Yawanawa	Medium	Marketplace floor; primary gallery relationships for Anadol's institutional pieces.

The practical implication is that the Canon 8 is difficult to replicate by a retail buyer following floors mechanically, and straightforward for an institution with auction-house access, OTC relationships, and gallery channels. The methodology is open; the execution is a moat.

### 3.4 The backtest

We backtest the Canon 8 quarterly from 1 January 2022 to 15 June 2026. The index is set to a base of 100 at inception. Floor prices are read directly from NFT Price Floor at each quarter-end; market capitalisation is floor multiplied by supply. Target weights are held fixed across the period.

#### Methodology and component entry

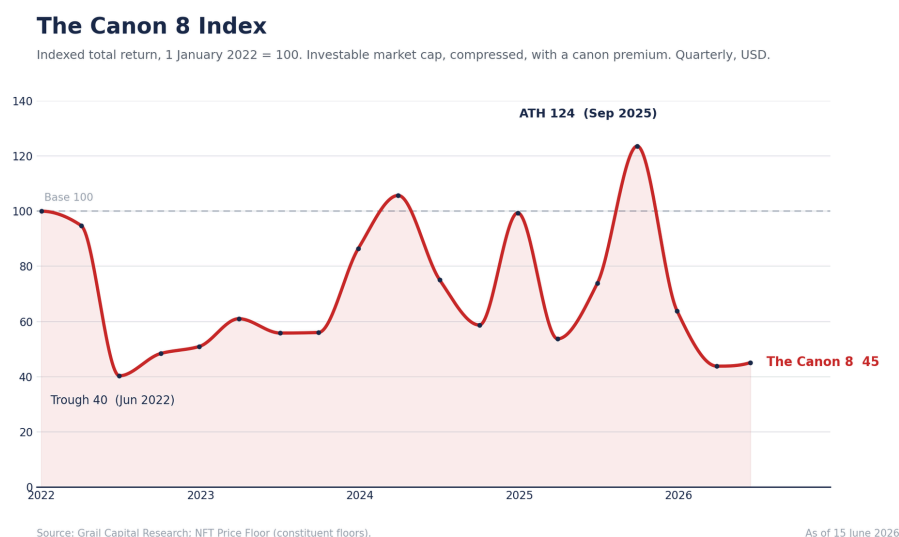
Six constituents are present at inception. Their weights are scaled so that the index begins at 100 with the six names that existed on 1 January 2022. Two constituents enter later, by standard index chaining - the new name enters at its prevailing value with no jump to the index level, and existing weights are rescaled proportionally:

- **Grifters by XCOPY** - although minted in December 2021, NFT Price Floor data begins in April 2022; we use 16 April 2022 as its entry point.
- **Winds of Yawanawa** - unveiled 13 July 2023, it entered the index on 25 July 2023, its first data point.

This is the same continuous-linking mechanism used by mainstream equity indices when admitting a new member: the entrant joins at its current price, and the index level is unaffected at the moment of entry. The methodology is honest about what existed when, and never backfills a price that was not observed.

#### Results

The index began at 100, fell to a low of 40.3 by June 2022 in the post-Terra/Luna collapse, and then traced a volatile but ultimately resilient path. It recovered above its base value twice - reaching 105.7 in March 2024 and an all-time high of 123.6 in September 2025 - before the 2026 drawdown brought it to 45.1 as of 15 June 2026.



The Canon 8 quarterly backtest, base 100 on 1 January 2022.

Quarter	Index	Quarter	Index
Jan 2022 (base)	100.0	Oct 2024	58.7
Apr 2022	94.8	Dec 2024	99.4

Quarter	Index	Quarter	Index
Jun 2022	40.3	Mar 2025	53.7
Oct 2022	48.4	Jun 2025	73.9
Dec 2022	50.9	Sep 2025 (ATH)	123.6
Mar 2023	61.0	Dec 2025	63.8
Jul 2023	55.8	Mar 2026	43.8
Sep 2023	56.0	Jun 2026	45.1
Dec 2023	86.5		
Mar 2024	105.7		
Jul 2024	75.1		

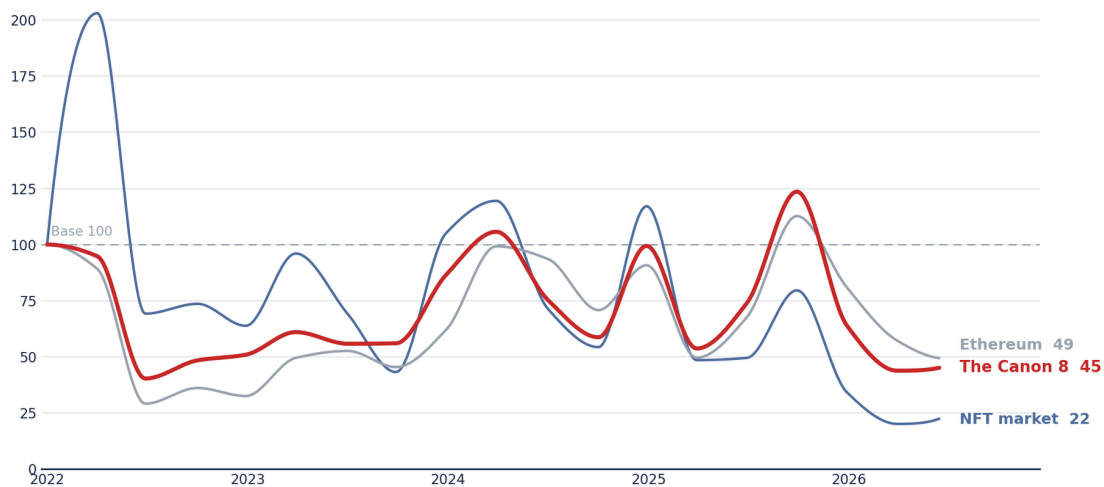
### Key metrics

Metric	Value
Total return (1 Jan 2022 to 15 June 2026)	-54.9%
All-time high (30 Sep 2025)	123.6
Maximum drawdown (peak to trough)	-64.6%
Times recovered above base 100	2
Best constituent (since entry)	Winds of Yawanawa, +64%
Worst constituent	Ringers, -89.5%

### The Canon 8 against the field

Set against its two natural benchmarks, the Canon 8 tells a clear story. Against the total NFT market capitalisation - its own universe - it outperformed by 22.7 points over the period. Against Ethereum, the settlement asset on which these works are priced, it underperformed by roughly 4 points.

Indexed total return, 1 January 2022 = 100. Quarterly, USD.



Source: Grail Capital Research; NFT Price Floor (floors); CoinGecko (NFT market cap); Investing.com (ETH).

As of 15 June 2026

The Canon 8 against Ethereum and the total NFT market, indexed to 100 at 1 January 2022.

Performance since Jan. 1, 2022 (as of 15 June 2026 - base 100)	Index	Return
The Canon 8	45.1	-54.9%
Ethereum (ETH/USD)	49.4	-50.6%
NFT total market cap	22.4	-77.6%

Two observations follow. First, the underperformance against Ethereum is real and we state it plainly: over this window, holding the settlement asset beats holding the art. Ethereum had catalysts the art market did not - spot ETF approval, staking yield, collateral utility in decentralised finance. A research index earns credibility by reporting the unflattering comparison alongside the flattering one.

Second, and more important, the Canon 8 behaved as a blue-chip basket should. At the April 2022 speculative peak, the broad NFT market traded at 203 - more than double its January 2022 level - while the Canon 8 sat at 94.8, having never inflated. It therefore had far less to surrender in the collapse. The total NFT market round-tripped from 203 to roughly 22, a near-total loss. The Canon 8, which had never inflated, fell no further than its mid-2022 low of 40 and went on to recover above its base twice, reaching 124. Lower beta to the mania, shallower drawdowns in the capitulation, and a demonstrated capacity to recover above its starting value: this is the signature we would expect from a disciplined selection of the field's most durable works.

The pattern is clearest in drawdown terms. Measured from each line's own running peak, the deepest fall of the Canon 8 was 64.6 percent, against 70.9 percent for Ethereum and roughly 90 percent for the total NFT market. More telling than the depth is the recovery: the Canon 8 twice returned all the way to a new high, in March 2024 and September 2025, while the broad market, having fallen near 90 percent, never came back.

*Exhibit 3. Maximum drawdown by series, peak to trough.*

Series	Maximum drawdown (peak to trough)
The Canon 8	-64.6%
Ethereum (ETH/USD)	-70.9%
NFT total market cap	roughly -90%

*A note on precision. Floor prices were read from NFT Price Floor at quarter-end tooltips, tolerant to one or two days where an exact date had no recorded trade. Illiquid constituents - Autoglyphs and Ringers in particular - show quarters with no sales, where the floor reflects the lowest active listing rather than an executed trade. We regard this as a faithful representation of these assets rather than a limitation to be smoothed away. A future performance paper will reconstruct the series at higher frequency using an institutional data feed.*

## 4. The Canon 8 in the landscape

The Canon 8 enters a field in which a small number of serious institutions are building digital-art infrastructure. We map them here for context, including the benchmark whose limitations led us to build our own.

- **Bitwise** maintains a blue-chip NFT collections index of the ten largest collections by market capitalisation, the reference behind a fund-style product and, for two years, the benchmark Grail Capital used for its own digital-art vehicles. It is serious and well-run, but built by market capitalisation and uncapped: at its October 2025 rebalance a single constituent, CryptoPunks, was roughly 58% of the index, with much of the remainder in profile-picture collections such as Bored Ape Yacht Club, Pudgy Penguins, and Milady Maker. It selects and reconstitutes by size rather than by canon, and five of the eight Canon 8 constituents do not appear in it. That mismatch is why the Canon 8 exists: a 25% cap, a liquidity adjustment, and a canon premium are precisely what a size-weighted index cannot offer. The Canon 8 keeps CryptoPunks as its largest holding, but at the cap rather than at a controlling weight, not decorrelated from it but no longer a proxy for it.
- **Hivemind** operates as a capital allocator in the digital-art and collectibles space, with a portfolio rather than an index orientation.

- **The Infinite Node Foundation (NODE)** now stewards the CryptoPunks intellectual property and has begun assembling a museum-grade institutional presence, including the April 2026 Beeple retrospective.

Grail Capital Research is the research practice of Grail Capital. Our role is to produce rigorous, rules-based analysis of digital art as an asset class, published openly. Grail Capital, in turn, builds investment vehicles informed by that research. The Canon 8 is our first published index and the kind of reference framework we believe the asset class has lacked. Where it proves useful to allocators, foundations, collectors, or partners, we welcome the conversation.

The Canon 8 follows a pattern familiar from other asset classes. Each matured when it developed an index architecture in response to a structural flaw in how its market priced itself: equities capped concentration, fixed income leaned on ratings, contemporary art on institutions. Digital art has lacked the equivalent, and that is the gap the Canon 8 is built to close.

*Exhibit 4. How mature asset classes answered a structural pricing flaw.*

Market	Structural problem	Index response
Equities	<b>Excessive single-name concentration</b>	<b>Capped indices (e.g., Nasdaq-100)</b>
Fixed income	<b>Issuer credit risk</b>	<b>Credit ratings</b>
Contemporary art	<b>Subjective, illiquid valuation</b>	<b>Institutional validation</b>
Digital art	<b>Fragmentation and PFP dominance</b>	<b>The Canon 8</b>

## 5. About Grail Capital Research

Grail Capital Research is the research practice of Grail Capital. We produce rigorous, rules-based analysis of digital art and the NFT asset class, with the standards of method and disclosure that institutional investors and serious collectors expect.

Our conviction is that digital art is becoming a durable asset class, and that it has lacked the reference infrastructure - indices, methodologies, benchmarks - that every mature market relies upon. The 2021 to 2025 rolling crash cleared away the speculative layer and left a canon of works with genuine art-historical standing. Our work is to define that canon precisely, to track it transparently, and to analyse it honestly, including when the findings are unflattering.

The Canon 8 is our first published index. It will be followed by periodic performance reporting, deeper single-name research, and methodological refinements as the asset class and its data infrastructure mature. We publish our reasoning in full because a reference framework is only as valuable as it is transparent.

**Contact.** Correspondence is welcome from institutional investors, collectors, family offices, and partners building in the space.

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# Appendix

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## A. Data sources

- **Constituent floor prices and market capitalisations:** NFT Price Floor (nftpricefloor.com), read at quarter-end. *NFT Price Floor was, for several years, among the most important public instruments for reading this market, and we relied on it, alongside on-chain data, in assembling the series behind this index. It is with real regret that we record its closure on 30 June 2026, for lack of funding. Its retirement is part of why a durable, methodologically grounded reference now matters more, not less: the raw data layer a generation depended on is thinning.*
- **NFT total market capitalisation:** CoinGecko, total NFT market cap series.
- **Ethereum price:** Investing.com, monthly close, read as the opening price of the first day of the following month and indexed to the 1 January 2022 level of \$3,677.69.
- **Auction and acquisition records:** Sotheby's, Christie's, Phillips, MoMA, LACMA, and contemporaneous press reporting.

## B. Methodological caveats

- Floor prices for illiquid constituents reflect the lowest active listing in quarters without executed trades; this is disclosed rather than smoothed.
- Quarter-end readings tolerate a one-to-two-day window where an exact date had no recorded data point.
- Grifters by XCOPY uses 16 April 2022 as its entry point, the first date with NFT Price Floor data; the December 2021 mint predates available tracking.
- The total NFT market capitalisation series is an industry metric of variable methodology and is used as an indicative benchmark, not a precise one.
- This backtest is a quarterly reconstruction. A higher-frequency, fully auditable series is planned for a subsequent performance paper.

## C. Robustness and sensitivity

To show that the index does not depend on its one proprietary parameter, we recompute the weights under two simpler rules and compare them with the published weighting. Under a pure investable-market-capitalisation rule, with neither compression nor canon premium, the weights would be CryptoPunks 25.0, Chromie Squiggle 25.0, Fidenza 16.3, Autoglyphs 11.1, Grifters 7.6, and Everyday's 2020, Ringers, and Winds of Yawanawa each at the 5.0 floor. Adding compression alone, still without any premium, gives CryptoPunks 25.0, Chromie Squiggle 19.4, Fidenza 14.8, Autoglyphs 12.2, Grifters 10.1, Ringers 7.8, Everyday's 2020 5.8, and Winds of Yawanawa 5.0. The published weighting, compression plus the canon premium, gives CryptoPunks 25.0, Chromie Squiggle 16.8, Autoglyphs 14.2, Fidenza 12.8, Grifters 10.0, Everyday's 2020 8.6, Ringers 6.8, and Winds of Yawanawa 5.8. Across all three rules the constituent ordering and the broad shape of the distribution are stable, and CryptoPunks is capped at 25 percent in every case. The canon premium moves individual weights by a few points within its disclosed bounds; it does not set the structure of the index, which is governed by market capitalisation, liquidity, and compression.

## D. Glossary

- **Floor price:** the lowest price at which any item in a collection is listed for sale.
- **Capped market-cap weighting:** market-capitalisation weighting subject to a maximum weight per constituent.
- **Chaining:** the continuous-linking method by which a new constituent enters an index at its prevailing value without disrupting the index level.
- **Flagship collection:** the single canonical collection selected to represent an artist in the index.

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*This document is research, not investment advice. It does not constitute an offer to sell or a solicitation to buy any asset. Digital art and NFTs are volatile and illiquid. Past performance does not indicate future results. Grail Capital Research, June 2026.*