



Insights infrastructure for the model-driven economy

## Estimating *ICEMAN* Combined Sales with Carbon Arc's Music Data

Kalshi is forecasting ~500k combined sales for *ICEMAN* alone after Drake released *MAID OF HONOUR* and *HABIBTI* alongside the previously-announced album. **Comparing Carbon Arc listener data vs. first-week performance for similar releases suggests those estimates are too high**, even accounting for an event-driven boost in first-week streams and a greater share of streams for *Iceman* vs. the two surprise releases.

- 1. *Iceman's* best comps are Drake's *For All the Dogs*, Kendrick Lamar's *GNX*, and Playboi Carti's *MUSIC***, which had limited physical releases and generated > 95% of their sales through streaming-equivalent albums (SEAs). *For All the Dogs* generated 391k first-week SEAs when Drake had ~78M monthly listeners on Spotify; he now has ~89M.
- 2. *For All the Dogs*, *GNX*, and *MUSIC* had an average of 6.75k SEAs per monthly listener under 2026 definitions, implying 606k SEAs across the triple release**; because *ICEMAN* has 42% of the released tracks, historic releases suggest 254k SEAs without adjustments.
- 3. Modeling potential event lift and greater streaming share (of the triple release) for *ICEMAN* suggests a 2x event lift vs. baseline or a 58% streaming share combined with a 1.5x event lift would both fall short of the 500k forecast**, indicating the extreme success necessary to hit the ~500k sales mark for one part of a triple release.

# For All the Dogs, GNX, and Music as Comps for ICEMAN Trilogy

The three most-comparable releases to ICEMAN since 2023 – albums in the same genre with limited physical sales – produced an average of 5.36k (6.75k under 2026 definitions) SEA per million pre-release monthly Spotify listeners. If listens are distributed evenly, this suggests only 253k SEAs from ICEMAN in its first week.

Album	Artist	Release	Listeners	Reported SEA	Reported SEA/M	Adj. SEA/M (×1.26)
For All the Dogs	Drake	Oct 2023	77.9M	391,000	5.02k	6.32k
GNX	Kendrick Lamar	Nov 2024	65.0M	307,000	4.72k	5.95k
MUSIC	Playboi Carti	Mar 2025	46.0M	291,376	6.33k	7.98k
Adj. Peer Avg			89.74M	→ 606k solo-equiv.	5.36k	6.75k ←

Trilogy SEA Estimate (5.36k/M × 89.74M listeners = ~481k total pool, split by track share — no event boost applied)

Album	Tracks	Track Share	SEA (from pool)
ICEMAN	18	42%	253,649
Maid of Honour	14	33%	197,283
Habibti	11	26%	155,008
<b>Trilogy Total</b>	<b>43</b>	<b>100%</b>	<b>605,940</b>

# Scenario Modeling *ICEMAN* Streaming Shares and Triple-Album Event Lift

Assuming ICEMAN generates a greater share of the trilogy's streams and the triple-album release boosts streams across the trilogy still leaves a base-case estimate of 426k SEAs. Only aggressive event boost and streaming share assumptions leading to 500k SEAs suggests prediction markets are overestimating the album's combined sales.

Scenario	Event Boost	ICEMAN Share	SEA
Bear (no event lift, pure split)	1.00×	42%	238,520
Low (modest lift)	1.30×	46%	339,606
<b>Base (central assumption) ←</b>	<b>1.50×</b>	<b>50%</b>	<b>425,928</b>
Good (strong lift, dominant)	1.70×	54%	521,336
Bull (mega event + bundles)	2.00×	58%	658,768

Event Boost ↓ / Share →	42%	46%	50%	54%	58%
1.30×	~310k	~340k	~369k	~399k	~428k
<b>1.50×</b> ←	~358k	~392k	<b>~426k</b>	~460k	~494k
1.70×	~405k	~444k	~483k	~521k	~560k
2.00×	~477k	~522k	~568k	~613k	~659k

# SEA vs. Pure Sales Across Major Album Releases

*ICEMAN*'s lack of a major physical release suggests its best comps are *For All the Dogs*, *GNX*, and *MUSIC*, which drew > 95% of album "sales" through SEAs. U.S.-heavy audiences and low pure sales produce higher SEAs per million monthly listeners.

Artist	Album	Rel.	M.List.	SEA	Pure	Total	SEA%	SEA/M	Flag
Travis Scott	UTOPIA	Jul 2023	38.0M	243,000	252,000	496,000	49%	6.4k	BUNDLE-HEAVY
<b>Drake</b>	<b>For All the Dogs</b>	<b>Oct 2023</b>	<b>77.9M</b>	<b>391,000</b>	<b>14,000</b>	<b>402,000</b>	<b>97%</b>	<b>5.0k</b>	← ANCHOR (23 trk)
Kendrick Lamar	GNX	Nov 2024	65.0M	307,000	10,000	319,000	96%	4.7k	
Bad Bunny	Debí Tirar Más Fotos	Jan 2025	72.8M	195,176	7,903	203,862	96%	2.7k	Non-US listeners
The Weeknd	Hurry Up Tomorrow	Jan 2025	85.0M	128,894	320,279	450,082	29%	1.5k	BUNDLE-HEAVY
Drake + PND	\$ome \$exy \$ongs 4 U	Feb 2025	75.6M	218,612	27,848	248,771	88%	2.9k	Collab dilution
Playboi Carti	MUSIC	Mar 2025	46.0M	291,376	10,280	302,083	96%	6.3k	
Morgan Wallen	I'm the Problem	May 2025	39.0M	354,054	133,095	490,125	72%	9.1k	Country — US only
Travis Scott+JackBoys	JACKBOYS 2	Jul 2025	52.0M	70,121	181,188	251,468	28%	1.3k	BUNDLE-HEAVY
Tyler, The Creator	Don't Tap the Glass	Jul 2025	40.0M	69,696	135,226	205,250	34%	1.7k	BUNDLE-HEAVY
J. Cole	The Fall-Off	Feb 2026	38.0M	175,345	114,927	290,861	60%	4.6k	
Noah Kahan	The Great Divide	Apr 2026	42.0M	199,337	169,458	370,367	54%	4.7k	