

PHILLIPS ASIA

SPRING 2026 WATCH AUCTIONS
MARKET REPORT



PHILLIPS
— IN ASSOCIATION WITH —
BACS & RUSSO

Foreword

The Spring 2026 season marks a defining moment for Phillips in Association with Bacs & Russo, underscoring what can only be described as the “Phillips Difference.” Our team is composed of those with a deep passion for watches, bringing connoisseurship and decades of experience to every watch we present. Given this dedication and our absolute commitment to working as a unified global team, we have a unique vantage point that allows us to advise both consignors and buyers at the highest level across all selling locations.

This season, that philosophy translated into unprecedented results. Across Geneva, Hong Kong, and New York, we achieved a historic combined total exceeding US\$235 million in just six months—an accomplishment no auction house has previously realised within a single season. This result reflects not only the strength of the market but also the confidence collectors and consignors worldwide place in us.

What distinguishes Phillips is our ability to curate sales of the highest quality while delivering exceptional outcomes consistently across regions. This season saw landmark achievements on every continent: Geneva hosted the most valuable watch auction in history, New York delivered its strongest results ever, and Hong Kong achieved a historic milestone with the most valuable timepiece ever sold in Asia.

Over the past decade, our watch auctions in Asia have maintained a strong upward trajectory, delivering consistent year-on-year growth.

Most recently, we achieved our most successful Spring season to date, securing the top two lots sold in Asia across all auction houses. Together, these results reinforce our position as the global market leader and demonstrate the depth, diversity, and resilience of today’s collector community.

We are deeply grateful to the community of collectors who entrust us with their treasured pieces, as well as to those who place their confidence in us through their bids, and we look forward to continuing to work together in the Fall to achieve great things.

Best Wishes,



THOMAS PERAZZI

Head of Watches, Asia, Phillips



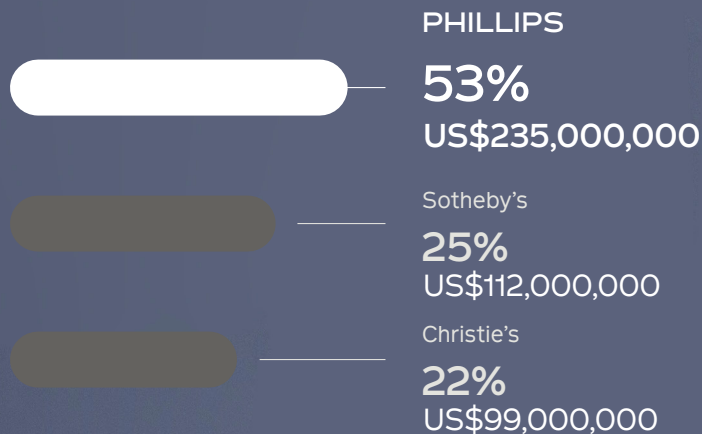
1H 2026 Global Sales Overview

Phillips in Association with Bacs & Russo is proud to conclude the first half of 2026 with the strongest performance in the history of watch auctions, achieving a combined total exceeding US\$235 million across its Geneva, Hong Kong, and New York sales, the first time any auction house has reached such a figure in a single season. With 937 lots sold and an exceptional 99.8% sell-through rate, Phillips continues to set the global standard for quality, results, and trust.

GLOBAL MARKET LEADER

Spring Season Total: Over US\$235 Million, Doubling Y-O-Y

1H 2026



1H 2025



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Selling Three Watches for Over US\$10 Million in a Single Month



F.P. JOURNE

Chronomètre à Résonance "Souscription", No. 007", circa 2000

The New York Watch Auction: XIV
13–14 June 2026

- Top lot of the season across all auction houses globally
- World auction record for F.P. Journe and any independent watchmaker
- World auction record for any 21st Century watch in a commercial sale

Estimate: In excess of US\$1,000,000
SOLD FOR US\$13,922,000



PATEK PHILIPPE

Ref. 2499 "The Pink First Series", 1951

Estimate: HK\$24,000,000–48,000,000/
US\$3,080,000–6,150,000
SOLD FOR HK\$80,370,000/ US\$10,255,212

The Hong Kong Watch Auction: XXII
30–31 May 2026

- The most valuable timepiece ever sold in Asia
- World auction record for the reference
- The first watch to surpass US\$10 million in Asia



PATEK PHILIPPE

Ref. 2523 "Polychrome Two-crown World-time", "Doppia Corona Policromo", 1953

Estimate: In excess of CHF5,000,000/ US\$6,340,000
SOLD FOR CHF7,961,000/ US\$10,245,807

The Geneva Watch Auction: XXIII
9–10 May 2026

- World auction record for the reference

Market Leadership



An average lot value of approximately

US\$250,000

AVERAGE LOT VALUE



PHILLIPS
US\$250,000



Christie's
US\$106,000



Sotheby's
US\$70,000



43 Lots

Sold for Over
US\$1 Million



Bidders from

70 countries



30%

of registrants are
new to Phillips



35%

of registrants are
under the age of 40



20%

increase in social
media followers

1H 2026 Hong Kong Sales Overview

Phillips in Association with Bacs & Russo achieved outstanding results in Hong Kong this spring. Phillips Watches Online Auction: The Hong Kong Sessions, Spring 2026, held in March, alongside The Hong Kong Watch Auction: XXII in May, realised a combined total of HK\$429 million/ US\$55 million, representing an 84% year-on-year increase.

The live auction, The Hong Kong Watch Auction: XXII, marked the highest sale total for the category at Phillips Asia. Eight timepieces surpassed the US\$1 million mark—the highest number achieved by any auction house in Asia this season, highlighting the diversity of brands and categories sought after by today's collectors, from Patek Philippe and F.P. Journe to Philippe Dufour and Cartier.

The spring season in Hong Kong was led by a historically significant and exceptionally rare Patek Philippe Ref. 2499 First Series in pink gold, which achieved HK\$80,370,000/ US\$10,255,212. One of only four known First Series Ref. 2499 examples in pink gold featuring the coveted Vichet case, it is the only example to bear British hallmarks. This landmark result establishes it as the most valuable timepiece ever sold at auction in Asia, sets a new world auction record for the Patek Philippe Ref. 2499, and marks the first watch in Asia's auction history to surpass the US\$10 million threshold.

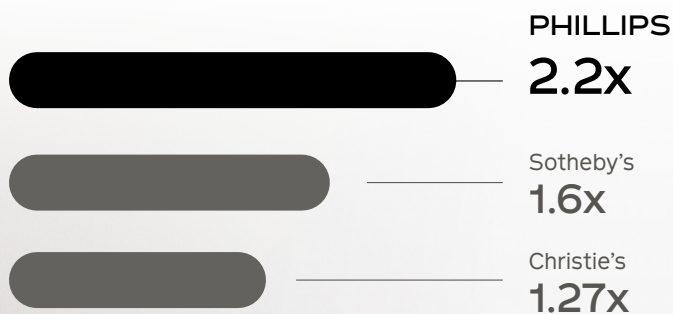


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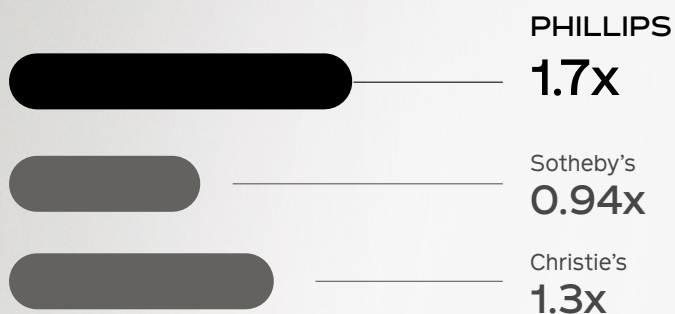
Strongest Performance in Asia

Total hammer vs. pre-sale low estimate

LIVE AUCTION



ONLINE AUCTION



COLLECTOR EXPANSION



Live auction
30% new buyers



Online auction
43% new buyers



Strongest Performance in Asia

HIGHEST NUMBER OF TOP LOTS
IN HONG KONG THIS SEASON



8 Timepieces Sold Above
US\$1 Million

UNMATCHED REACH



63 Countries,
2000 bidders



70%

sold above pre-sale
high estimate



99.98%

Market Leading
Sell-Through Rate



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Top Lots sold at Phillips Hong Kong in 1H 2026



WORLD RECORD
for this model

4.2x
High Estimate

F.P. JOURNE
Tourbillon Souverain, "Chine 2010 38", circa 2010

Estimate In excess of HK\$7,800,000/ US\$1,000,000
Sold for HK\$32,965,000/ US\$4,206,334



PATEK PHILIPPE
Ref. 3448, Padellone "Tokyo White", 1972

Estimate
HK\$6,000,000–12,000,000
US\$769,000–1,540,000

Sold for HK\$13,716,000
US\$1,750,161

1.1x
High Estimate



PATEK PHILIPPE
Ref. 5970R-017, commissioned by American collector Michael Ovitz, circa 2011

Estimate
HK\$4,000,000–8,000,000
US\$513,000–1,030,000

Sold for HK\$12,827,000
US\$1,636,725

WORLD RECORD
for this reference

1.6x
High Estimate

Top Lots sold at Phillips Hong Kong in 1H 2026



F.P. JOURNE

Ref. T, Tourbillon Souverain, circa 2003

Estimate

HK\$2,400,000–4,800,000

US\$308,000–615,000

Sold for HK\$11,239,500

US\$1,434,160

2.3x

High Estimate



PATEK PHILIPPE

Ref. 5970P-018, 2011

Estimate

HK\$3,500,000–7,000,000

US\$449,000–897,000

Sold for HK\$10,414,000

US\$1,328,826

1.5x

High Estimate



PHILIPPE DUFOUR

Simplicity in steel, circa 2020

Estimate

HK\$2,800,000–5,600,000

US\$359,000–718,000

Sold for HK\$9,461,500

US\$1,207,287

WORLD RECORD
for Simplicity in steel

1.7x

High Estimate



CARTIER

Ref. CRHPI01088, Crash Squelette No. 1, circa 2017

Estimate

HK\$1,000,000–2,000,000

US\$128,000–256,000

Sold for: HK\$9,207,500

US\$1,174,877

4.6x

High Estimate

Best performing lots sold at Phillips Hong Kong in 1H 2026



F.P. JOURNE

Octa Sport Indy 500, circa 2015

Estimate

HK\$300,000–600,000

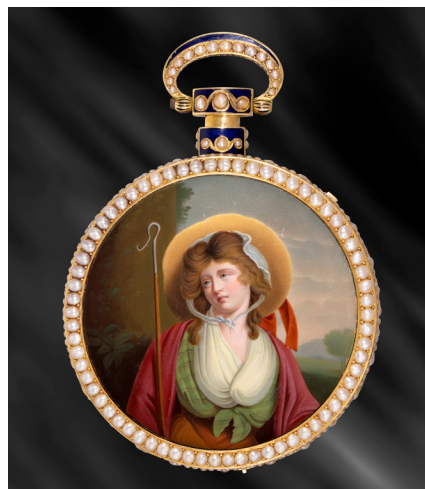
US\$38,500–76,900

Sold for HK\$2,159,000

US\$275,488

3.6x

High Estimate



ATTRIBUTED TO PIGUET MEYLAN

Circa 1800

Estimate

HK\$160,000–320,000

US\$20,500–41,000

Sold for HK\$1,066,800

US\$136,124

3.3x

High Estimate



OSCILLON

L'instant de Vérité, circa 2022

Estimate

HK\$800,000–1,600,000

US\$103,000–205,000

Sold for HK\$4,953,000

US\$632,003

3.09x

High Estimate



F.P. JOURNE Octa Automatique Réserve,

Boutique Edition, 2010

Estimate

HK\$320,000–630,000

US\$41,000–80,800

Sold for HK\$2,095,500

US\$267,386

3.3x

High Estimate

Best performing lots sold at Phillips Hong Kong in 1H 2026



CARTIER “Brûlé Parfum Jade de Nankin”
mystery clock, circa 1983

Estimate
HK\$400,000–800,000
US\$51,300–103,000

Sold for HK\$2,286,000
US\$291,694

2.8x
High Estimate



F.P. JOURNE
Octa Sport Aluminium, circa 2014

Estimate
HK\$400,000–800,000
US\$51,300–103,000

Sold for HK\$2,032,000
US\$259,283

2.54x
High Estimate



F.P. JOURNE Chronomètre à Résonance,
“Parking Meter”, circa 2020

Estimate
HK\$1,200,000–2,400,000
US\$154,000–308,000

Sold for HK\$6,096,000
US\$777,850

2.54x
High Estimate



HALDIMANN
Ref. H11/12, Central Balance, circa 2020

Estimate
HK\$400,000–800,000
US\$51,300–103,000

Sold for HK\$1,968,500
US\$251,181

2.46x
High Estimate

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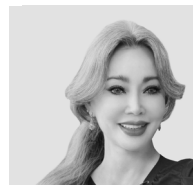
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VIETNAM

SELL WITH US

Building on the remarkable success of our Spring 2026 season, we warmly invite you to capitalize on the momentum by consigning your timepieces to our forthcoming auctions.

Contact Us: WatchesHK@phillips.com

AUCTION	DATE	CONSIGNMENT DEADLINE
PHILLIPS WATCHES ONLINE AUCTION: THE HONG KONG SESSIONS, FALL 2026	17-24 SEPTEMBER, 2026	21 AUGUST, 2026
THE HONG KONG WATCH AUCTION: XXIII	21 & 22 NOVEMBER, 2026	11 SEPTEMBER, 2026



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