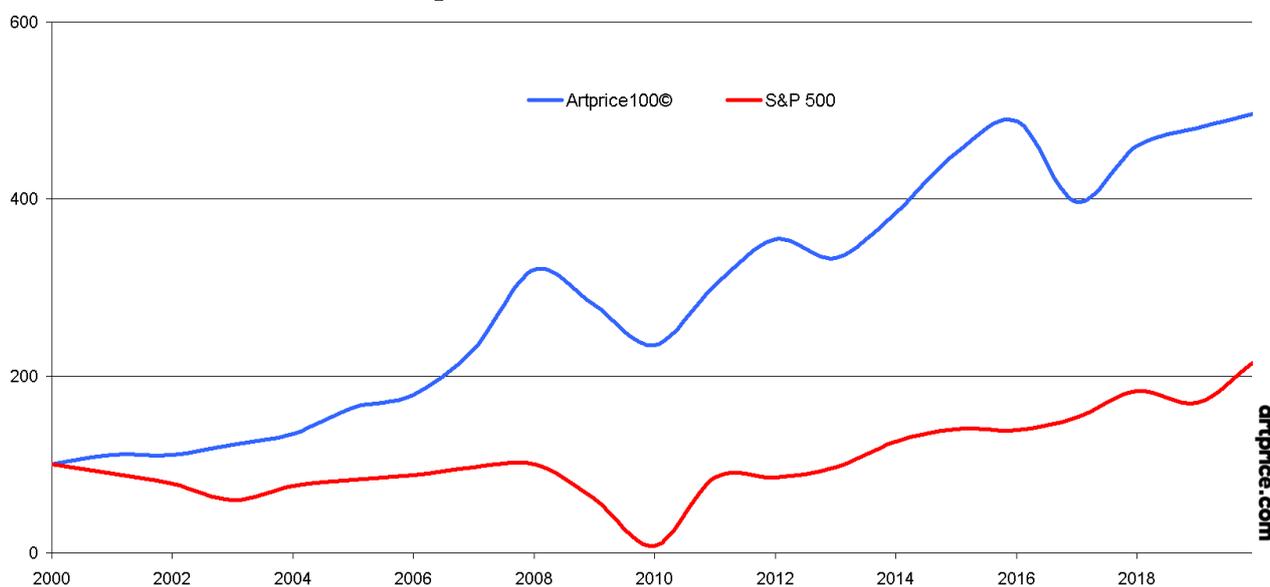


Artprice100 by ArtMarket.com: our “blue chip” artists index outperforms the S&P 500 over the long term and posts a 3.3% increase for 2019

American stock markets have been super buoyant this year: the S&P 500 started the year at 2,510 points and reached 3,190 points this Tuesday, 17 December 2019. That’s a 26.2% increase over 12 months... adding more than a quarter to this fundamental index’s historical value.

Over the same period, the value of artworks by “blue chip” artists in the Art Market rose just 3.3%... a much more moderate growth rate than that of the S&P 500, but still positive, and resulting from two totally different semesters in terms of the circulation of works.

Artprice100 © vs S&P 500 since 2000



[<https://imgpublic.artprice.com/img/wp/sites/11/2019/12/artprice100.png>]

thierry Ehrmann, founder of Artprice and CEO of ArtMarket.com: “The artists in our Artprice100 © index represent the base of the global Art Market: a particularly robust base that continues to grow, but which is not the best performing segment of the Art Market this year. The Modern artists who usually dominate this index, let other signatures take the limelight in the second half of the year. Inst’t the fact that Robert Rauschenberg, Ed Ruscha, Cimabue and Kaws stole the show from the likes of Picasso and Modigliani an excellent reason to celebrate?”

A second semester very different from the first

The first half of the year was marked by superb auction records in New York, London and Hong Kong. These records boosted the prices of several key artists who have been present in our Artprice100© for a long time, like Claude Monet, Paul Cézanne, Andy Warhol and Jeff Koons, and they actually stimulated the appetite of collectors for works by major signatures. By the end of the first semester the Artprice100© was showing a 16% increase, more or less in line with the progression of the S&P 500, up 18%.

In the second half of 2019, the secondary market supply of masterpieces was much less abundant, as we saw in the case of Pablo Picasso for example. The brilliant Spanish painter, who alone accounts for 9.1% of the Artprice100©’s composition, posted a drop of around -8% in the price of his works. But the slowdown was not so much due to his 2019 performance, in line with his average, but rather to the exceptional results hammered the previous year. In 2018 Pablo Picasso’s auction turnover broke all records, with \$745 million hammered worldwide. Whereas 13 of his

works fetched over \$10 million last year, ‘only’ five reached the 8-digit threshold in 2019, and only one in the second half.

Considering Picasso’s weight in the Artprice100© index, it would have taken lots of other positive annual performances by other artists in the index to offset the slowdown in his market.

Post-War and Contemporary Art on a firm footing

The sale of Ed Ruscha’s painting *Hurting the Word Radio # 2* (1964) on 13 November 2019 contributed to raising Ed Ruscha’s price index by 11% this year. But weighing just 0.6% in the composition of our Artprice100©, that good performance had only a small impact on our portfolio. Similarly, the performances of Nicolas de Staël and Albert Oelhen (each weighing less than 0.2%) contributed only very modestly to the growth of the Artprice100©.

Unfortunately, the best auction records of the second half of 2019 had little or no impact on the index since the new stars of the market – starting with Kaws and Banksy – have not yet joined its composition. Likewise for the exceptional Old Master results that rocked French auction rooms in the second half of the year: Cimabue, the Master of Vyšší Brod, and Artemisia Gentileschi... artists whose works are obviously far too rare on the market to be considered “blue-chip” artists.

Indeed, it is extremely encouraging to note that in a slow period, when masterpieces by the Art Market’s major signatures are scarce, the Artprice100© index continues to progress. This represents another quality of this index, in addition to that – even more important – of its resilience to financial crises. During the subprime crisis, following the collapse of Lehman Brothers in 2008, the S&P 500 posted major losses whereas the Artprice100© lost only a quarter of its value.

Fortunately, 2020 is already looking a lot stronger for the high-end Art Market. The dispersion of the Macklowe collection, in particular, should benefit ‘blue-chip’ artists and the Artprice100©.

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About Artmarket:

Artmarket.com is listed on Eurolist by Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

Discover Artmarket and its Artprice department on video: <https://en.artprice.com/video>

Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

See certified biography in Who's who ©:

https://imgpublic.artprice.com/img/wp/sites/11/2019/10/biographie_oct2019_WhosWho_thierryEhrmann.pdf

Artmarket is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 700,000 artists.

Artprice Images® allows unlimited access to the largest Art Market image bank in the world: no less than 180 million digital images of photographs or engraved reproductions of artworks from 1700 to the present day, commented by our art historians.

Artmarket with its Artprice department accumulates data on a permanent basis from 6300 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 4.5

million 'members log in' users have access to ads posted by other members, a network that today represents the leading Global Standardized Marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs 2 and 3 of Article L 321.3 of France's Commercial Code).

Artmarket with its Artprice department, has been awarded the State label "Innovative Company" by the Public Investment Bank (BPI) (for the second time in November 2018 for a new period of 3 years) which is supporting the company in its project to consolidate its position as a global player in the market art.

Artprice by Artmarket's 2018 Global Art Market Report published in March 2019:
<https://fr.artprice.com/artprice-reports/le-marche-de-lart-en-2018>

Index of press releases posted by Artmarket with its Artprice department:

http://serveur.serveur.com/press_release/pressreleasefr.htm

Follow all the Art Market news in real time with Artmarket and its Artprice department on Facebook and Twitter:

<https://www.facebook.com/artpricedotcom> (4.5 million followers)

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<https://twitter.com/artpricedotcom>

Discover the alchemy and universe of Artmarket and its artprice department <http://web.artprice.com/video> headquartered at the famous Organe Contemporary Art Museum "The Abode of Chaos" (*dixit* The New York Times): <https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>

<https://www.facebook.com/la.demeure.du.chaos.theabodeofchaos999>
(4 million followers)

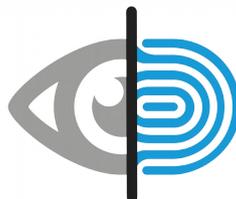
<https://vimeo.com/124643720>

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