



EXECUTIVE INTELLIGENCE / WEEKLY EDITION

The market is broadening

Patek leads confidence, Rolex demand rotates toward
Datejust, and Cartier becomes the quiet value story.





01 / EXECUTIVE SIGNAL

Three rotations matter more than the headlines

This is not a return to the indiscriminate market of 2021. Liquidity is improving selectively: trophy scarcity commands extraordinary prices, buyer demand concentrates in specific references, and relative value is emerging beyond the usual icons.

+18%

PATEK INDEX SINCE START OF 2025

A dedicated pre-owned Patek index has outpaced Rolex's roughly 10% gain over the same period.¹

28%

DATEJUST SHARE OF ROLEX REVENUE

Chrono24 says the classic line is now Rolex's largest revenue-contributing collection.²

\$49.5M

FOUR UNIQUE DAYTONAS

The Four Seasons charity sale reset the ceiling for modern, piece-unique Rolex.³

Patek is the confidence proxy

High-end demand is rewarding scarcity and precious metal. Patek led major brands in the 2025 resale review at approximately 7.7%, driven by Nautilus and Aquanaut, while Audemars Piguet returned to growth.⁴

Implication: market-value Patek remains broker-first. The spread must be locked before capital moves.

Cartier is the relative-value watch

Select Cartier references have outperformed the broader market without the same crowd premium as Patek or Rolex.⁴ Our auction monitor also shows improving sold averages in Rotonde and Calibre de Cartier references.

Rolex is rotating, not retreating

Rolex's pandemic premium has normalized, but its index remains about 55% above 2019 and rose roughly 7% over the past year. Datejust, rather than the most hyped sports models, now carries the largest collection share.²

Implication: screen Datejust and liquid sports references by configuration, not merely by crown.

Trophy liquidity is real - and narrow

The record Rolex charity result confirms deep collector capital. It does not reprice ordinary Daytonas. Provenance, singularity and public competition did the work.

Implication: treat auction records as scarcity signals, not retail comps.



02 / WEEKEND HEADLINE

A \$49.5 million sale reset the ceiling - not the whole market

On September 28, Phillips sold four one-of-a-kind Rolex Four Seasons Daytonas in London for a combined £37.3 million, or about \$49.5 million. Proceeds benefited the Federer Foundation and Re:wild.³

TOP LOT

Summer - \$13.66M

Everose gold, turquoise dial, heart-of-ruby counters and pink sapphires. It narrowly led Autumn and Winter.³

MARKET STRUCTURE

Four public price discoveries

The watches sold individually, creating distinct valuations for four unique configurations rather than one blended set price.

What the result actually tells us

- 1 **Collector capital is available for true scarcity.** The result shows that exceptional provenance and singularity can mobilize eight-figure demand even after the broader pandemic premium has unwound.
- 2 **Precious metal and hard-stone design remain powerful.** All four pieces paired precious metals with natural-stone dials and high-jewelry execution - the same aesthetic forces supporting strength in gold Patek and distinctive dress references.
- 3 **Public competition creates its own premium.** A charity context, unique supply and global visibility make these results unsuitable as direct comparables for production Daytonas.

For owners: provenance, condition, completeness and a compelling public story can matter as much as reference alone. For buyers: do not anchor a production watch to a unique-auction headline.

Another signal from London

Sotheby's London Luxury auction delivered £3.5 million in fine watches, its highest watch-sale value in more than five years. A Tudor Pelagos reached £53,340 - over seven times its high estimate - while a Richard Mille set a UK record at £609,600.⁵

The commercial read

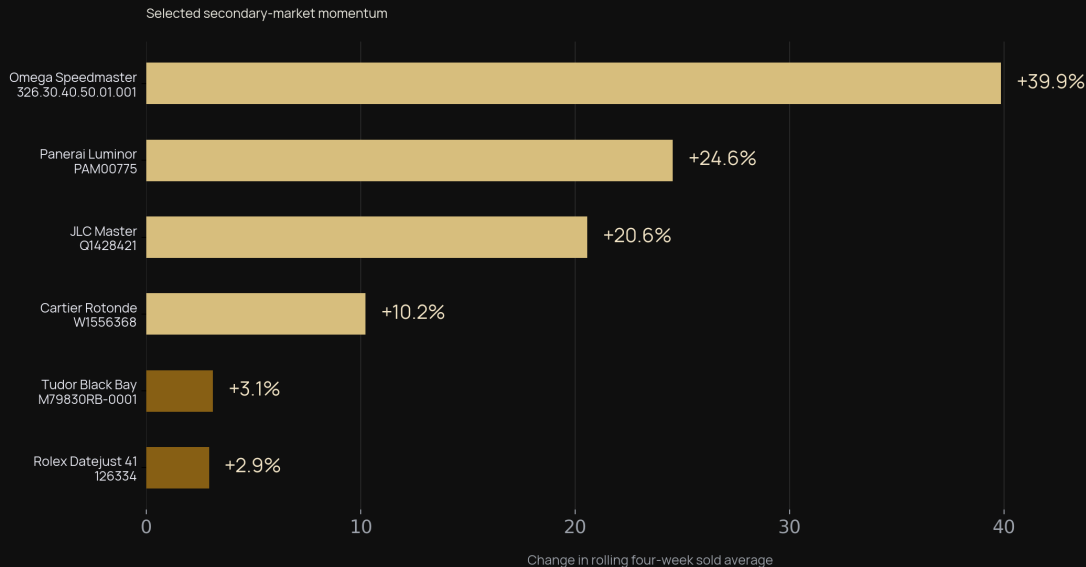
Top-end liquidity is deep, but selectivity is severe. The best opportunity is not to chase records; it is to identify the attributes that concentrate bids, then price everything else with discipline.



03 / SECONDARY-MARKET PULSE

Momentum is broad, but reference selection still decides the trade

The auction monitor showed higher rolling four-week sold averages across multiple price bands. The strongest moves were not confined to the traditional trophy brands.



Source: Horological Continuum Market Monitor; Graillzee auction results, week ending Oct. 5, 2026.

What looks constructive

Omega Speedmaster 326.30.40.50.01.001 advanced to a \$5,316.67 rolling sold average from \$3,801.43, with 54% sell-through.

Panerai PAM00775 moved to \$3,550 from \$2,850, with 67% sell-through.

JLC Q1428421 reached \$7,837.50 from \$6,500, with 56% sell-through.

Where restraint still matters

A rising average is not a buy instruction. Condition, set completeness, seller reliability and a realistic exit remain decisive.

This week's model produced **63 BUY, 3 SELL and 601 HOLD** verdicts. That breadth is encouraging, but early demand history is incomplete, so the signal leans heavily on rising auction prices and sell-through.

Best use of the data: rank what to investigate. Do not let a momentum score replace reference-level underwriting.

Method: recent four-week average compared with the prior four-week average. Auction sell-through is used as a liquidity check. Prices are in U.S. dollars. Source: Horological Continuum Market Monitor, week ending October 5, 2026.



04 / PROPRIETARY DEMAND DESK

Buyers are asking for exact configurations, not broad categories

Aggregated live requests from dealer channels show where liquidity is most actionable. The signal is strongest when a reference has both observed demand and improving sold data.

DEMAND CLUSTER	REFERENCES IN FOCUS	DESK READ
 Rolex Datejust	126334, 126200	126334 carried four live demand signals, the strongest single-reference count in the monitor.
 Rolex sports	126610LV, 126600, 114060, 126710BLRO	Demand favors liquid steel configurations; year, bracelet and completeness determine the exit.
 Patek	5811/1G, 7118, 5712/1A, 5164/5167/5168	High-intent demand is concentrated in Nautilus and Aquanaut families, with precious metal prominent.
 AP Royal Oak	26240ST, 26240BC, 15500ST, 15400SR	Green chronographs, black ceramic and clean white-dial configurations are the live asks.
 Day-Date	228238, 228235JG, diamond-set variants	Precious-metal and distinctive dial combinations are the demand cluster, not generic inventory.

The broker-first list

Patek, AP, Richard Mille and scarce Rolex should be sourced against a specific buyer whenever possible. Secure the exit and the terms before committing capital.

On fast market-value references, a small clean spread with verified counterparties can be superior to a larger theoretical spread that requires inventory risk.

The inventory list

Omega, Tudor, Cartier, Panerai and JLC can produce attractive trades when entry price is well below observed secondary-market value and sell-through is healthy.

Buy condition and completeness, not merely discount. A cheap watch with a poor exit is not value.

Demand data are aggregated and anonymized from observed dealer and buyer requests through October 4, 2026. Heat bars are directional, not market-share estimates.



05 / WEEK-AHEAD PLAYBOOK

Protect the exit, then press the edge

Broker first

Prioritize live demand in Patek Nautilus and Aquanaut, precise AP Royal Oak configurations, scarce Rolex sports, and distinctive precious-metal Day-Dates.

Execution rule: verify the watch, confirm the buyer, lock both sides, and keep delivery risk contained.

Buy selectively

Investigate Omega, Tudor, Cartier, Panerai and JLC references where sold averages are improving and acquisition price offers a clear margin after fees and time.

Execution rule: require clean condition, complete set where relevant, and a realistic two- to three-week exit.

Dates and catalysts to watch

06 **October:** FutureGrail's 45-lot online auction concludes after five nightly sessions, with vintage Patek, Rolex and Vacheron alongside modern independents.⁶

Q4 **Pricing pressure:** precious-metal input costs and recent retail price increases make current-inventory discipline more important. Secondary buyers will reward the right reference, not every higher list price.

Next **Data checkpoint:** another week of demand observations will make the BUY/HOLD breadth indicator more reliable and help separate one-week auction noise from persistent momentum.

*The practical thesis: high-end confidence is improving, but the money is still made at entry.
Buy the reference, condition and exit - not the headline.*

FOUNDING EDITION

Get the Continuum Market Letter each week

Independent watch-market intelligence combining public news, auction results and anonymized live demand.

Email: horologicalcontinuum@gmail.com **Web:** horologicalcontinuum.com



06 / SOURCES AND METHOD

Signals you can trace

Public reporting establishes the market context. Horological Continuum's market monitor adds auction-sale observations and aggregated demand from active dealer channels.

1. **CPP-LUXURY: "Rolex still leads in volume, but Patek is driving growth."** Reports Subdial's 18% Patek index gain since early 2025 versus 10% for Rolex.
2. **Chrono24 / PR Newswire: The Rolex Report 2026.** Marketplace share, index direction, buyer demographics and Datejust collection share.
3. **JCK: Rolex Charity Auction Raises Nearly \$50M.** Phillips Four Seasons sale results and beneficiary details.
4. **CJ William 2026 Luxury Watch Resale Report.** Patek's 2025 performance, AP's return to growth and Cartier's relative-value signal.
5. **Rapaport: Sotheby's Luxury Auction Beats Forecasts.** London watch-sale total and record results for Tudor and Richard Mille.
6. **FutureGrail announcement: A Century of Watchmaking.** Dates, lot count and highlighted brands.
7. **Horological Continuum Market Monitor:** Grailzee auction ingest and weekly snapshot for the week ending October 5, 2026; anonymized demand signals observed through October 4.

How to read the proprietary signals

Rolling sold averages compare the most recent four-week window with the preceding four weeks. Sell-through is used as a liquidity check. The weekly model scores sold-price direction, supply direction, demand direction and sell-through; BUY and HOLD classifications are screening priorities, not recommendations.

Demand observations are aggregated and anonymized. They identify active reference-level interest but do not guarantee price, availability or a completed transaction.

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