Artprice100©

Konilo Zio

2026-08-07

Table of contents

1 Introduction

The Artprice100 is a financial index designed to monitor prices on the "blue chip" art market i.e., the subsection of the art market composed of the highest valued and most recognized artworks, globally. It was created in 2018 by the French company Artprice (founded in 1987). The main stated goal of such an index is to provide financial operators (e.g., private banks) with a tool allowing them to monitor the blue chip art market without the need for artistic expertise.

The value of the Artprice100 was arbitrarily initialized at 100 on 2000-01-01 and is reevaluated once a year – on the 1st of January. The evaluation process is as follows:

- On 2000-01-01, 100$ were figuratively invested into the artowrks of the 100 top artists in terms of turnover (sum of the transaction costs) and in terms of sales regularity. The way sales regularity is measured is undisclosed as far as I know, but Artprice states that at least 10 "homogeneous" artworks must be sold each year for an artist to be included.

These selection criteria are measured over the previous five years (1995-1999 included). The weight of each artists depends on its turnover.

- The following year (on 2001-01-01), based on auction data, the worth of the investment made on the previous year can be updated. The resulting value is reinvested on the top 100 artists selected based on the same criteria, but looking at a new 5-year window (1996-2000).
- And so on.

This process is overseen by an expert committee. It is not clear to me whether the evaluations are completely objective or if the committee subjectively influences the index values, somehow.

2 Scope

In this document, we will carry out a basic financial analysis of the Artprice100 to put in it perspective with conventional financial assets given that, as far as I know, Artprice100 is absent from trading platforms and exchanges (e.g., via ETFs).

As a benchmark, conventional financial index, we will use the MSCI World index (USD). This a market-capitalization-weighted index covering publicly-traded companies in developed countries. We will use the "net" level of the index meaning that dividends are reinvested with taxes considered.

Index values were retrived from this page for the Artprice100 and from this one for the MSCI World index.

3 Analysis

3.1 Returns

Figure 1 compares how the two indexes have evolved in the 25 years following 2000.

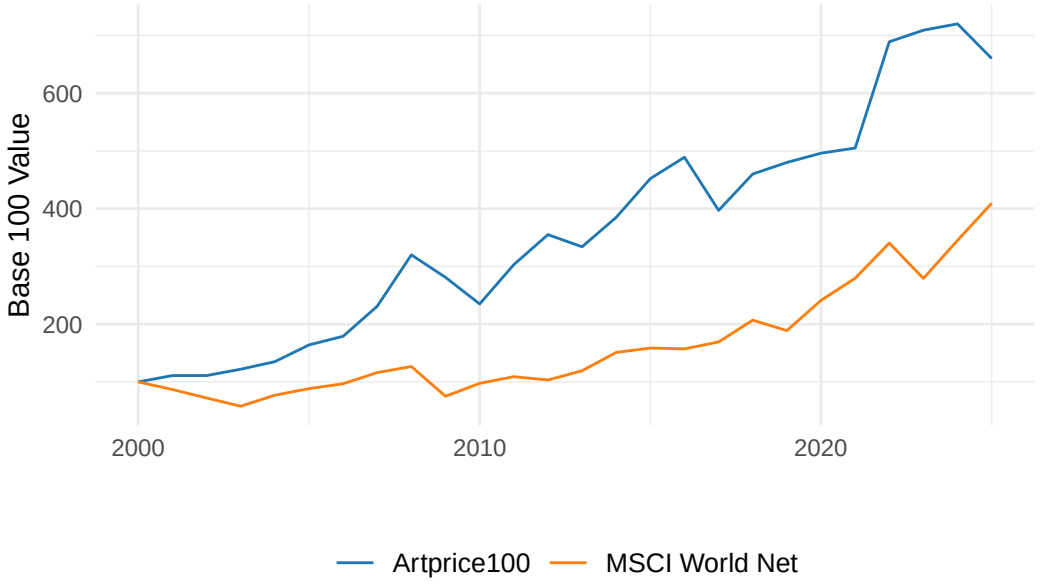

Figure 1: Evolution of Artprice100 & MSCI World Net (Base 100) from 2000 to 2025

The compound annual growth rate (CAGR) equals:

- 7.8% for the Artprice100,
- and 5.8% for the MSCI World Net.

Figure 2 shows the yearly returns of both indexes.

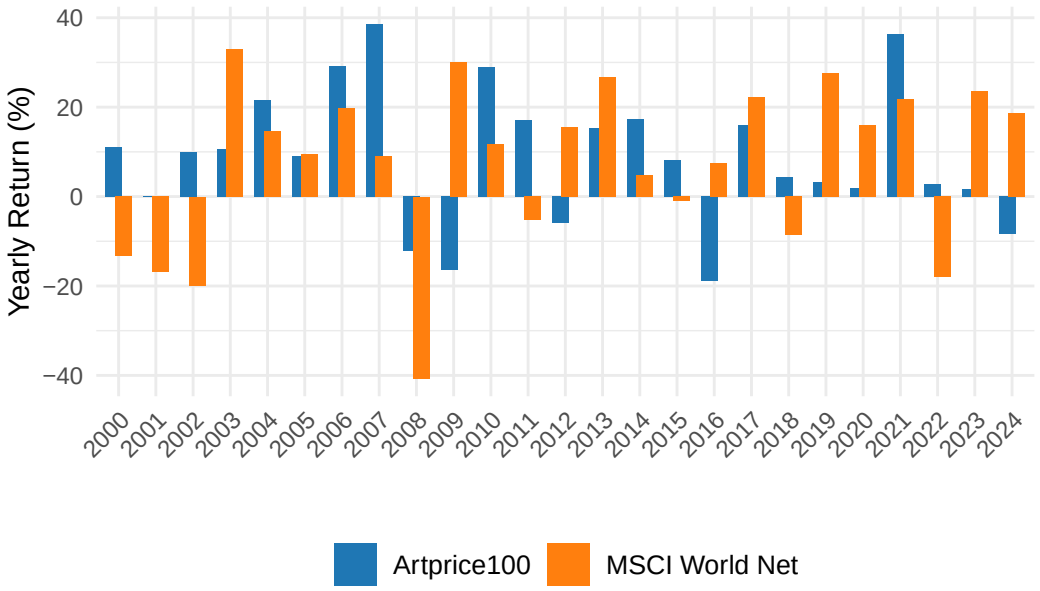

Figure 2: Yearly Returns of Artprice100 & MSCI World Net from 2000 to 2024

Figure 3 shows the distribution of yearly returns for each index.

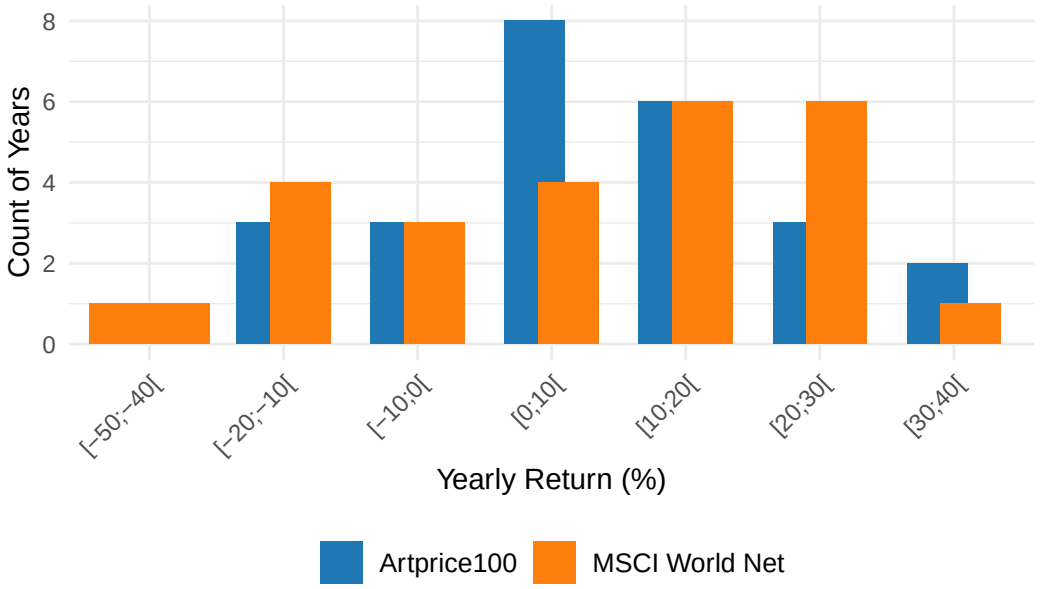

Figure 3: Distribution of the Yearly Returns of Artprice100 & MSCI World Net from 2000 to 2024

3.2 Volatility

The standard deviation of the yearly returns presented above equals:

- 15.1 percentage points for the Artprice100,
- and 18.7 percentage points for the MSCI World Net.

Note that the yearly valuation frequency of the Artprice100 hides an unknown amount of intra-year volatility.

3.3 Correlation

Figure 4 presents the linear regression between the two indexes.

```
Warning: Using `size` aesthetic for lines was deprecated in ggplot2 3.4.0.
i Please use `linewidth` instead.
```

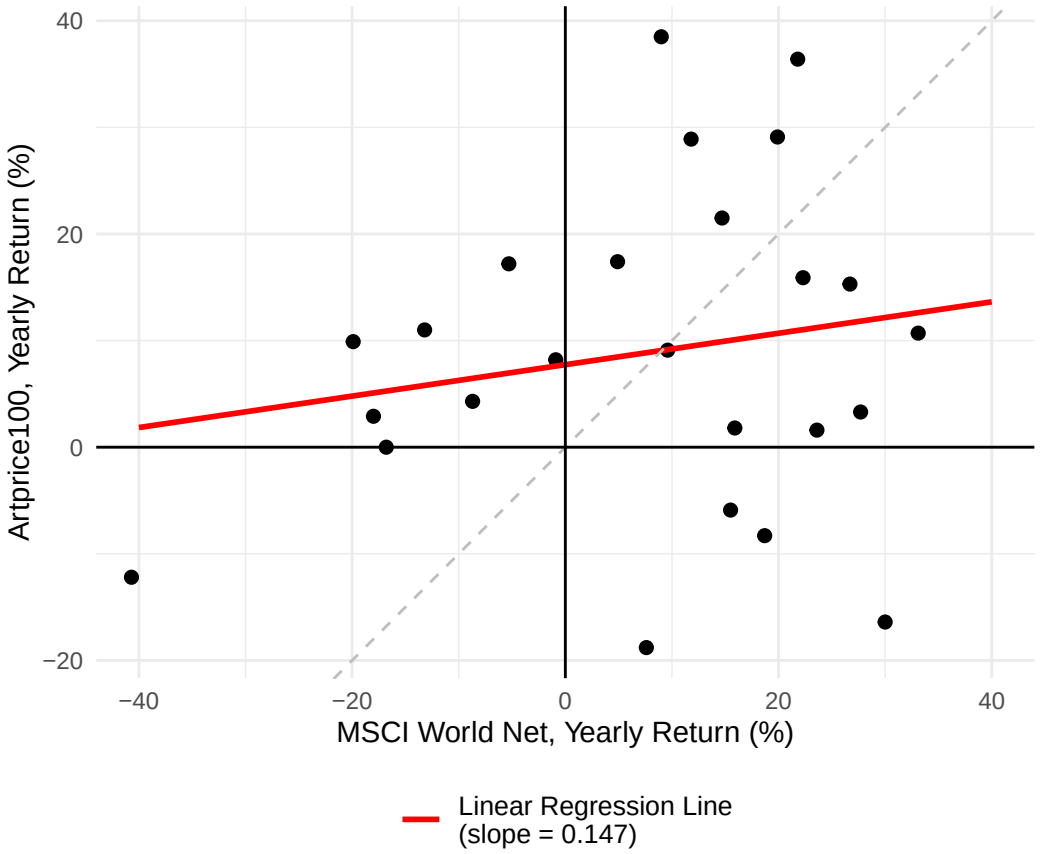

Figure 4: Regression of the Yearly Returns of Artprice100 & MSCI World Net from 2000 to 2024

The Spearson correlation coefficient between the indexes is 0.182.

4 Appendix

This `qmd` took 0 minutes to render. It was rendered in the following environment:

```
R version 4.5.1 (2025-06-13)
```

```
Platform: x86_64-pc-linux-gnu
Running under: Ubuntu 24.04.2 LTS

Matrix products: default
BLAS:   /usr/lib/x86_64-linux-gnu/openblas-pthread/libblas.so.3
LAPACK: /usr/lib/x86_64-linux-gnu/openblas-pthread/libopenblasp-r0.3.26.so;  LAPACK version 3

attached base packages:
[1] stats     graphics  grDevices datasets  utils     methods   base

other attached packages:
[1] readxl_1.4.5      lubridate_1.9.4   ggplot2_3.5.2     data.table_1.17.6

loaded via a namespace (and not attached):
 [1] vctrs_0.6.5        cli_3.6.5          knitr_1.50         rlang_1.1.6
 [5] xfun_0.52          renv_1.1.4         generics_0.1.4     jsonlite_2.0.0
 [9] labeling_0.4.3     glue_1.8.0         htmltools_0.5.8.1  scales_1.4.0
[13] rmarkdown_2.29     cellranger_1.1.0   grid_4.5.1         evaluate_1.0.4
[17] tibble_3.3.0       fastmap_1.2.0      yaml_2.3.10        lifecycle_1.0.4
[21] compiler_4.5.1     dplyr_1.1.4        rematch_2.0.0      RColorBrewer_1.1-3
[25] timechange_0.3.0   pkgconfig_2.0.3    farver_2.1.2       digest_0.6.37
[29] R6_2.6.1           tidyselect_1.2.1   pillar_1.10.2      magrittr_2.0.3
[33] withr_3.0.2        tools_4.5.1        gtable_0.3.6
```