NOBLE & CO

WHISKY INTELLIGENCE REPORT

Contents

Cover image: Sotheby's (Bowmore - Arc-54 Iridos Edition)

Executive Summary

We live in interesting times. As is well known by now, the days of lower interest rates, quantitative easing, alternative asset investment and one-way increases in most asset classes are over. The reversing of globalisation trends, re-shoring, the energy shock and grain shortages from the Russian invasion of Ukraine and the post-Covid re-building of supply chains all led to higher inflation, increased pricing power and higher interest rates that have not yet receded.

Unsurprisingly, this has led to a re-appraisal of the required return from an alternative asset class such as whisky. The spirit is not alone in this, as we have noted in our last 11 reports, there have been declines in prices of jewellery, trainers, art, luxury goods and watches. Compounding this has been the revelations around potential mis-selling, fraud and exploitative behaviours amongst at least a fringe of the whisky investment cask companies and a BBC documentary highlighting fraudulent behaviour.

There are three main types of buyer in the secondary whisky market – the investor, the collector and the flipper. For a period, there was also a fourth – the consumer who wanted to drink a particular whisky but could not get any bottles in the primary market due to the tight supply/demand situation. It is our view that the flipper and the consumer have largely withdrawn from the market in the current climate. This leaves the investor and the collector still there – but the investor is being prudent about catching a falling knife and the collector is being selective.

However, as we noted in our last report, there are signs of hope with the percentage of unsold lots falling – suggesting auctions are coming into supply and demand balance at lower prices. This is a good base to build from. We don't anticipate a 2010s type rally (as interest rates are unlikely to fall significantly from current levels anytime soon) but a more benign outlook is probable.

This report is the final one of a series of twelve that were supported by The Macallan as a way of creating more independent research. Our thanks to The Macallan for the support along the way. As a result, we have pivoted the focus more onto bottles and brands than in past reports with the aim to show what is going on underneath the headlines. Given the change in the market conditions, it is likely we will pivot further with this analysis in future but more will be revealed in due course. In the meantime, if you would like to discuss bespoke research or data requests on the secondary or primary market (see Commercial Spirits Intelligence for more on this), please do not hesitate to contact us.

Slàinte Mhath

Duncan McFadzean
Noble & Co

Global Macro Outlook October 2025

The global economy has entered the final quarter of 2025 with signs of stabilisation, but significant risks persist. Inflation is gradually easing across most major economies, and monetary policy is beginning to shift from tightening to easing. However, the global landscape remains shaped by elevated geopolitical tensions—including ongoing conflicts in Ukraine and the Middle East—and a growing wave of new trade agreements across the world, particularly following Donald Trump's return to the White House.

> “Global GDP is expected to grow by 3.0% in 2025, a modest pace below the pre-pandemic average.”

Sources

[1] IMF

The year has been defined by slow growth and weak consumer confidence, mainly in discretionary and luxury sectors. While the worst of the inflationary cycle seems to be behind us with forecast global inflation falling from 4.2%[1] in 2025 to 3.6%[1] in 2026, high interest and weak private sector sentiment weigh on economic activity. Inflation and rates are unlikely to return to the lows of the last decade.

Divergent Growth Patterns

The IMF's most recent forecasts (from July 2025) reflect a clear difference between growth rates for established developed economies and larger emerging market economies. Global GDP is expected to grow by 3.0% (IMF) in 2025, a modest pace that is below the pre-pandemic average.

United States: GDP is forecast to expand by 1.9% in 2025[1], with growth largely supported by consumer spending and a strong labour market. However, the uncertainty around trade policy under the new Trump administration—especially the potential tariffs—continues to cloud the outlook. On the plus-side, re-shoring and investment by corporates does appear to be in train – but hiring is patchy.

Euro Area & UK: Europe faces slower growth, with the Euro area expected to grow by around 1.0% and the UK by 1.2%[1]. Structural challenges, including weak productivity growth, high public debt levels, and lingering energy cost pressures, have constrained the recovery.

Image credit: Sotheby's (Aberfeldy - 49 Year Old, 1975)

Sources

[2] Reuters

China: Growth in China slowed slightly to around 4.2%[1], which remains a strong performance within the emerging markets but behind this growth there is continued stress in the property sector and subdued consumer spending. While Beijing has introduced several rounds of stimulus, including interest rate cuts and infrastructure spending[2], domestic confidence remains fragile.

India: India contunues as the standout performer among large economies, with GDP expected to grow by 6.4%[1] in 2025, buoyed by strong domestic demand, infrastructure investment, and digital transformation.

Inflation & Monetary Policy

After peaking in 2022–2023, inflation rates are slowly coming under control. Global headline inflation is forecast to average 4.2% in 2025, down from 8.7% in 2022[1]. Emerging markets, however, still face elevated inflation, particularly where currency weakness and energy import costs persist.

Sources

[3] S&P

[4] Google Finance

[5] Gold.co.uk

The global rate-cutting cycle appears to be continuing to see cuts. The European Central Bank and Bank of England have dropped rates by 100bps and 75bps respectively since the start of the year with the Fed making its first rate cut of the year in September. Central banks are signalling a cautious approach to further easing, given sticky core inflation in some sectors.

Asset Class Performance

Markets in 2025 have reflected the broader macro divergence with alternative assets holding their own against typical equities:

Equities: The S&P 500 is up 9.63% year-to-date[3], with the NASDAQ rising 11.58%[4] amid tech sector volatility. European indices like the CAC 40 and FTSE 100 have gained 4.17% and 11.71% respectively[4], supported by energy and industrials.

Gold: Up nearly 38% year-to date[5], gold has benefited from its role as a safe-haven asset in times of uncertainty.

Bitcoin: Up 9.2% year-to-date[4], driven by renewed institutional interest and regulatory clarity in the U.S.

Luxury & Collectibles

The luxury market, including watches, fine wine, art, and rare spirits, has experienced a significant recalibration over the last 2 years. After years of booming demand, the sector is now facing pressure from:

An increase in borrowing costs: Resulting in dampening high-ticket discretionary purchases.

Image credit: The Macallan (The Macallan x Bentley - Horizon)

Sources

[6] LVMH earnings call

[7] Bloomberg x Subdial

Softening demand in China: Consumer confidence remains low and Chinese consumers are travelling and spending less.[6]

Correction in asset prices: Watch indices are down 8.9% over a 24 month period and 0.1%[7] year-to-date while global art indices are down 10.4% year-to-date and 32.4% over a 24 month period.

Luxury goods share prices: (e.g. LVMH and Hermès) are down 12–21% year to date, though luxury competitor Richemont has delivered a 5% uplift in share price.

Analysts expect a gradual recovery from mid-to-late 2026, aligned with broader economic reacceleration and interest rate normalisation. However, full recovery in discretionary and collectibles markets may depend on a rebound in Chinese and U.S. consumer confidence.

Image credit: Sotheby's (The Glenturret - Lineage)

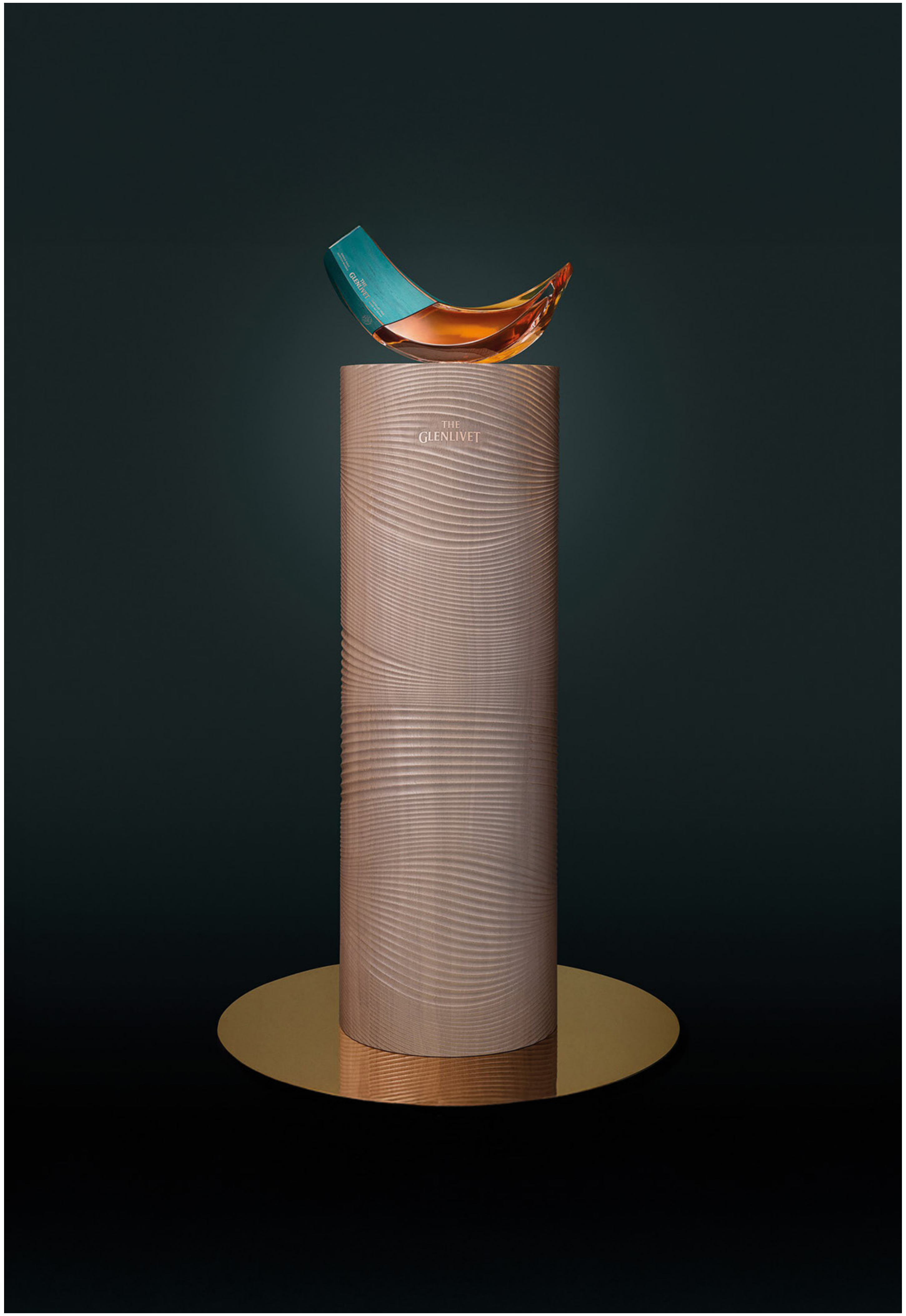

Image credit: Sotheby's (The Glenlivet - Spira 60 Year Old)

Stabilisation in the **Secondary Market?**

The period from April through July 2025 has been one of relative consolidation in the secondary market for fine and rare whisky. After two years of sharp swings — first a correction in late 2022 and into 2023, then uneven trading and a further decline in 2024 — the first half of 2025 has seen a market settling into a new rhythm.

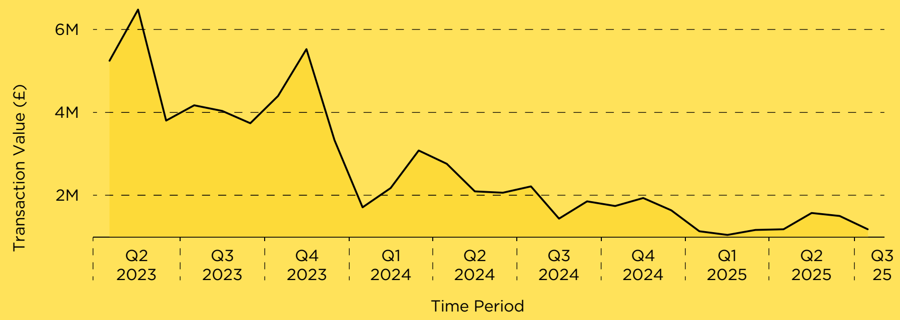

Fig 01 Noble & Co analysis. Measure (Value(£)), Date (on or after 01/04/2023)

	Value (£)	Volume	Avg. Price (£)
Apr 2024 to Jul 2024	£8,907,426	26,968	£330
Apr 2025 to Jul 2025	£5,361,325	19,850	£270
% Change	-40%	-26%	-18%
12 Months to end Jul 2024	£32,913,654	88,256	£373
12 Months to end Jul 2025	£17,126,605	65,092	£263
% Change	-48%	-26%	-29%

Source: Noble & Co analysis

The overall picture is one of a market holding steady rather than accelerating. The indices we track of leading distilleries remained broadly flat across April–July. Prices at the very top end — The Macallans, closed distillery releases, and culturally iconic bottlings — continued to find global buyers.

Compared with the same period in 2024, volumes of sales were down by 26%, with values down by 40%. However, this isn't any worse than the rolling 12 months and so suggests an element of stabilisation in the market.

A heavier seasonal cadence of sales in April and May pulled more bottles to the market and nudged overall values higher than the first quarter as normal. The April–July window delivered a functional, liquid market, with a breadth of volume in everyday collectible bottles and selective

Volume of Whisky Transacted (£) (Apr '23 - Jul '25)
by Quarter

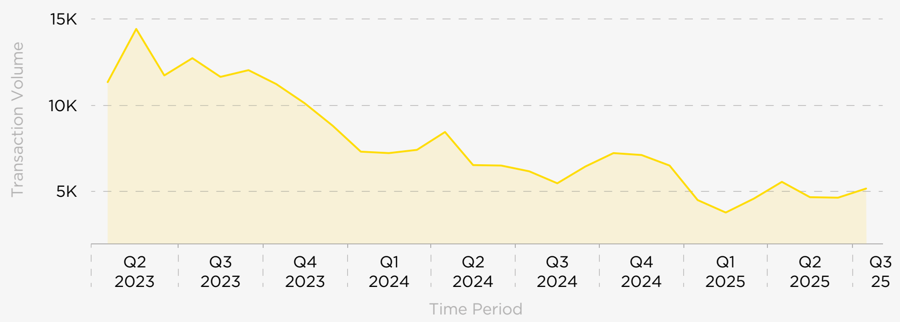

Fig 02 Noble & Co analysis. Measure (Volume), Date (on or after 01/04/2023)

	Apr to Jul 2025	Apr to Jun 2025	Jan to Mar 2025	YTD 2025	12 Months to Jul 25
Volume	19,850	14,725	12,715	32,565	65,092
Value	£5,361,325	£4,214,362	£3,275,597	£8,636,922	£17,126,605
Average Price	£270	£286	£258	£265	£263
Value % Change	-40%	-37%	-51%	-44%	-48%
Volume % Change	-26%	-29%	-39%	-32%	-26%
Price % Change	-18%	-11%	-19%	-19%	-29%

strength at the very top end. The middle remained watchful and price-sensitive.

In Q1 2025, the market cleared 12,715 bottles for £3.3m, with an average of £258 per lot. In Q2 2025, activity rose to 14,725 bottles and £4.2m, lifting the average lot to £286. The table above shows several periods of time, we can see that the volume declines have improved recently.

If this continues into Q3, there will be a clear positive trend that the market has turned.

The market transacted more bottles in Q2 as is the seasonal norm, including a handful of high-profile trophies, but broad pricing stabilised. Year on year remains grim – we're still looking at an annual decline in volume of 26%, value of 48% and average price of 29%.

Brands by Value

Fig. 03, which covers auction activity between January 2024 and July 2025, makes clear just how dominant The Macallan remains in the secondary market. With auction value transacted above £12 million in this period, it is in a different league from the rest of the field, accounting for the lion's share of value traded. The next tier is led by Springbank, at over £3 million, followed by Bowmore at around £2 million. Beneath those two lies a broad cluster of distilleries such as Ardbeg, Glenfarclas, The Balvenie, The Dalmore, Glendronach, Lagavulin, Glenfiddich, Port Ellen, Highland Park, and Brora—each contributing between a few hundred thousand pounds and just over £1 million. The shape of the ranking underlines a polarised market: one brand (The Macallan) setting the pace by a huge margin, a handful of cult distilleries generating consistent multi-million-pound turnover, and then a long tail of names whose importance is felt more in their collectability and scarcity than in raw auction value.

Value Transacted (£) - Jan 2024 to Jul 2025
by Distilleries

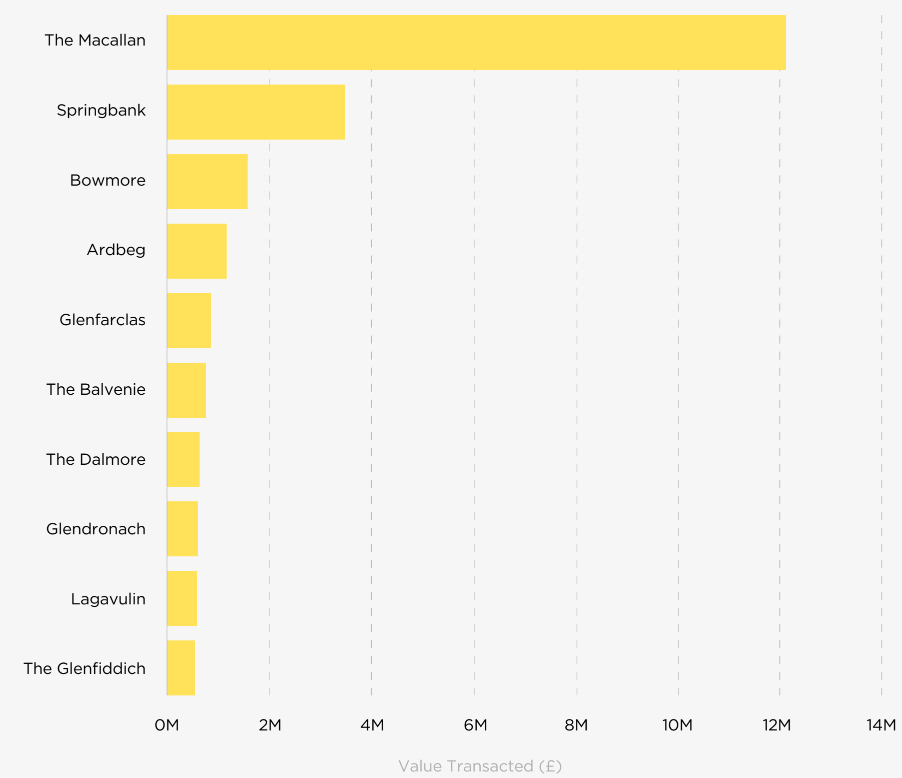

Fig 03 Noble & Co analysis. Measure (value (£)), Date (on or after 01/01/2024 and on or before 31/07/2025)

Image credit: Sotheby's (Port Ellen - Prism 46 Year Old)

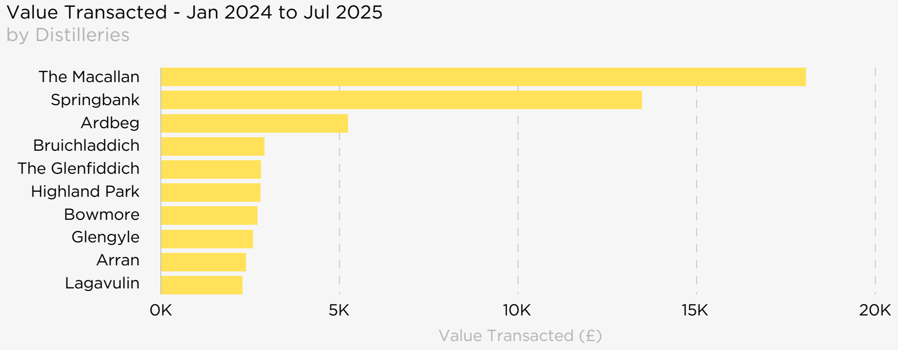

Fig 04 Noble & Co analysis. Measure (value (£)), Date (on or after 01/01/2024 and on or before 31/07/2025)

Brands by Volume

Fig. 04, also spanning January 2024 to July 2025, shifts the lens from value to volume of bottles sold at auction. Here again The Macallan is leading with close to 19,000 bottles traded, but the gap to the next tier is narrower than in value terms. Springbank follows with almost 15,000 bottles, showing its breadth of participation despite lower average hammer prices than The Macallan. Ardbeg comes through strongly in third, with more than 5,000 bottles, highlighting the high turnover of its special release bottles and Committee bottlings. Behind them lies a broad mid-table of Bruichladdich, Glenfiddich, Highland Park, Arran, Glengyle, Bowmore, Lagavulin, The Balvenie, Laphroaig, and Glenfarclas, each contributing thousands of bottles. The shape of the ranking shows that while The Macallan commands the leadership in auction value by a wide margin, in volume terms Springbank is almost shoulder-to-shoulder, and several Islay and Highland producers contribute substantial liquidity even if their headline hammer totals are smaller.

Bottles: Who Set the Ceiling, and How Prices Moved

The charts highlight how the April–July 2025 auction season was shaped by both trophy bottles and broader collector staples. At the very top end, showpiece lots such as the Bowmore Arc-54 "Iridos Edition" and a series of The Macallan Lalique decanters set the ceiling, each achieving hammer prices in the tens of thousands of pounds. Yet the data also show that some of these prestige names—The Macallan in particular—were trading below the highs achieved earlier in 2025 or in the prior year, suggesting that while demand for iconic releases remains strong, the market is applying firmer discipline to valuations as well as a broader market decline as discussed previously.

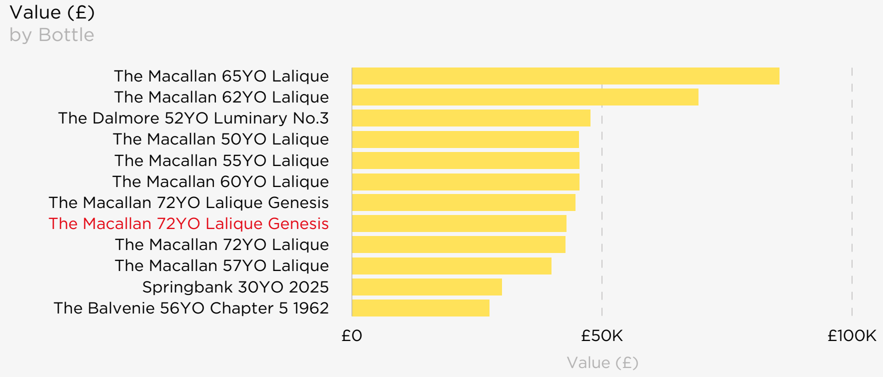

Fig 05 Noble & Co analysis. Date (on or after 01/04/2025 and on or before 31/07/2025)

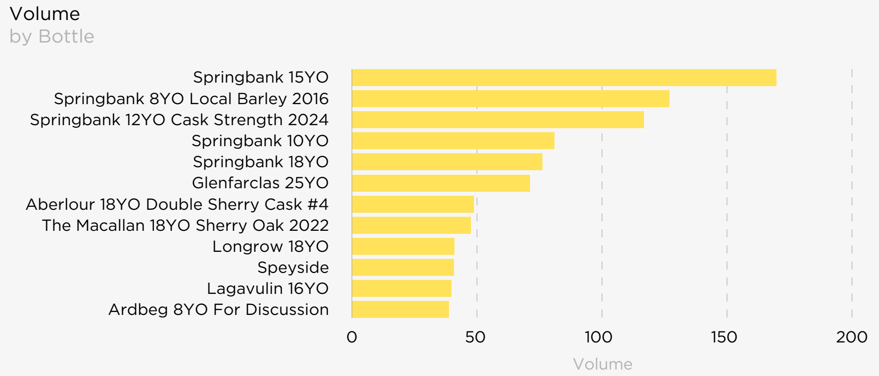

Fig 06 Noble & Co analysis. Date (on or after 01/04/2025 and on or before 31/07/2025)

A second theme from the dataset is the increasing polarisation of the market. On one side, high-volume releases from cult names like Ardbeg and Springbank ensured steady liquidity in the £100–£500 range, providing accessibility for a wide base of collectors. On the other, rare prestige bottles consolidated their role as headline-makers, but with lower prices than in previous years. This divergence emphasises that the secondary market in mid-2025 was starting to stabilise: everyday collectible malts remain active, trophy bottles continue to clear but with greater price sensitivity, and the long tail of other distilleries plays a smaller role in driving overall auction turnover.

The thirty top-priced bottles in Q2 included the expected spectacles—The Macallan x Lalique decanters edition, a showpiece Bowmore Arc-54 "The

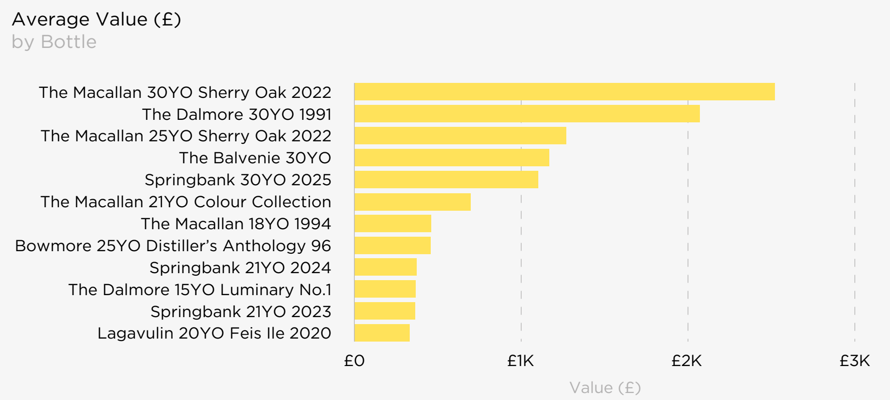

Fig 07 Noble & Co analysis. Date (on or after 01/04/2025 and on or before 31/07/2025)

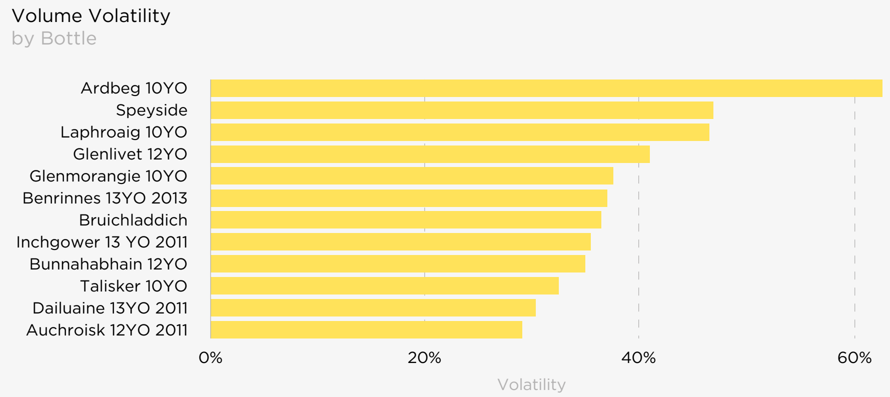

Fig 08 Noble & Co analysis. Date (on or after 01/04/2025 and on or before 31/07/2025)

Iridos Edition", and the modern trophy pieces like The Dalmore 52YO Luminary No.3 – The Rare.

Bowmore Arc-54 "The Iridos Edition" (sold on 29 May 2025) realised £112,500. The Dalmore 52YO Luminary No.3 – The Rare (sold on 16 May 2025) achieved £48,175. The Macallan In Lalique – 65YO, 60YO, 55YO, 50YO and 57YO (hammered in late June 2025) clustered between £39k and £47k. These bottles set the The Macallan prestige median for the quarter.

The Macallan 72YO in Lalique "Genesis" Decanter appears twice in Q2—£44,800 (5 May 2025) and £42,844 (27 June 2025). The same titled bottle fetched £53,760 in March 2025 (Q1). This means a -17% move versus both the last prior sale and the Q1 median.

Beneath the apex, brands with cult middle-high tiers—notably Springbank—saw steadier patterns. While the top-30 list is naturally dominated by five-figure trophies, Springbank's quarter was made in the £200–£300 lanes.

Closing View

The season behaved as the calendar says it should—bigger, busier, more selective—and the data shows a functioning and stabilising market rather than a re-inflating one. The leaders — The Macallan at scale, Bowmore and The Dalmore on trophy-led share gains, Springbank on mid-tier resilience—are exactly where we'd expect them, but with clearer price discipline from sellers than a year ago. For sellers of exclusive bottles, the message is to lean into provenance, choose calendar windows that concentrate global bidders, and be realistic on guide prices for repeatable prestige decanters. For buyers, spring 2025 was a market where selectivity paid, and where the right bottles—long-run series with impeccable back-records—held the line.

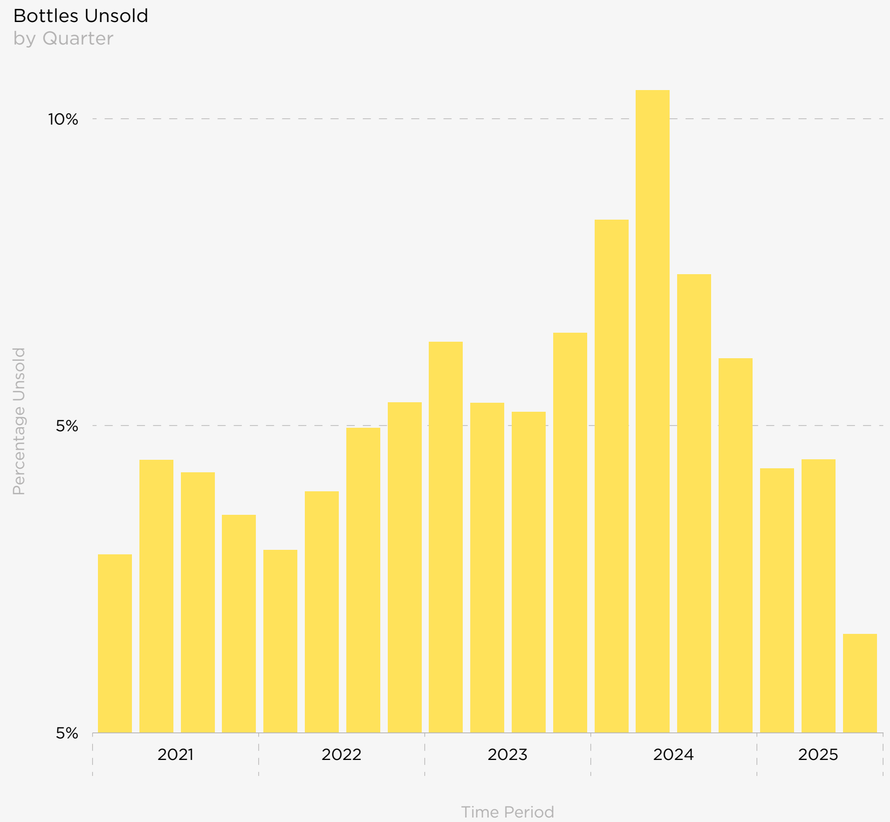

Fig 09 Noble & Co analysis. Date (is after 31/12/2020), Value (greater than or equal to £100)

Struggles in the **Primary Market**

Note: *This article first appeared on 24th September 2025 in the Commercial Spirits Intelligence Substack which can be accessed at commercialspiritsintelligence.substack.com. The article has been edited for this report.*

Image credit: Sotheby's (The Glendronach Distillery)

The three steps companies are taking to avoid distress

The Scotch whisky industry is facing one of its toughest periods in recent memory. As we know, revenues are under pressure all across the board, and management teams are having to make hard choices about how to respond. The strategies we are seeing fall into three broad categories: driving new revenues, cutting costs, and looking for fresh capital. Each comes with its own challenges—and none provide an easy fix. When these strategies are insufficient, we believe distilleries will then start to behave in a distressed manner. Those that get ahead of this stage will secure better outcomes we believe.

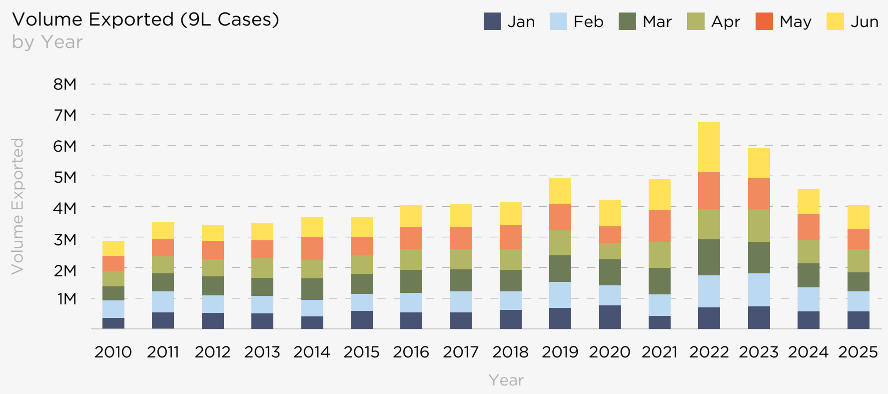

Fig 10 Commercial Spirits Intelligence

01. Driving Revenues in a Weak Market

The first instinct in a downturn is to try and sell more liquid, faster. Premiumisation has become less of a narrative in the near-term. For Scotch whisky companies, this strategy has taken these several forms:

Discount prices and portfolio promotion: We have been seeing underlying price cuts across brands, with companies leaning heavily on broader portfolios of blends, vodkas, and gins to try and make up for the c.40% decline in sales of single malt Scotch since the 2022 peak. Lower-priced bottlings—whether white-label contracts or sub-£50 malts or blends—are increasingly visible on shelves in the UK and in export markets. However, this is facing into a consumer that has been shrinking their Covid-era cupboards and cutting back discretionary spending in the face of the cost of living crisis. Another form of product promotion is also the ageing-up we have seen with older stocks going into age statement malts.

Entry into new markets: Some firms are working to open up distribution in less developed whisky markets. While this offers long-term potential, it is not an immediate solution to revenue gaps. India, Nigeria, Vietnam, Argentina, Japan have all been mentioned to us as examples. However, in each market the incumbents are fighting back and the distributors are highly focused on only stocking what has a high enough rate of sale to justify the shelf space – when high promotion comes from a major company it makes it hard for an independent to keep or secure space.

Cask sales: A route for many for generating cash, cask sales are still on the radar for distilleries. Although the broker market to retail buyers has, we believe, shrunk sharply after the Cask 88 collapse and the BBC Panorama investigation, distilleries are still placing liquid with independent bottlers, selective investors, and occasionally direct-to-consumer channels. Yet, oversupply is real, and prices are softening we hear. We still see prices for new make spirit being offered as casks at £25-£50/LPA.

Bulk spirit: The third lever has been bulk sales into international markets—particularly to Japan, India, and some parts of Africa. Here too, we see that supply far exceeds the demand. We believe prices have dropped significantly, with some reports of bulk Scotch moving at £2/LPA—well below break-even for many distilleries established since 2000.

02. Cost-Cutting Measures

When revenues don't bridge the gap, management teams have turned to aggressive cost control. Common moves include:

Senior management changes, with several MDs departing. This has happened from Diageo down with many attributing the changes to retirement, relocation and restructuring of portfolios but there is an underlying change to shrink the C-suite overhead of these businesses. We have seen MDs leave at Diageo, Bladnoch, Isle of Harris, International Beverages and Whyte & Mackay and others.

Reductions in sales, marketing, and production teams. There are a vast number of experienced in-country sales heads, sales

Image credit: Sotheby's (Laphroaig - Capsule 40 Year Old)

Production Reduction
by Company

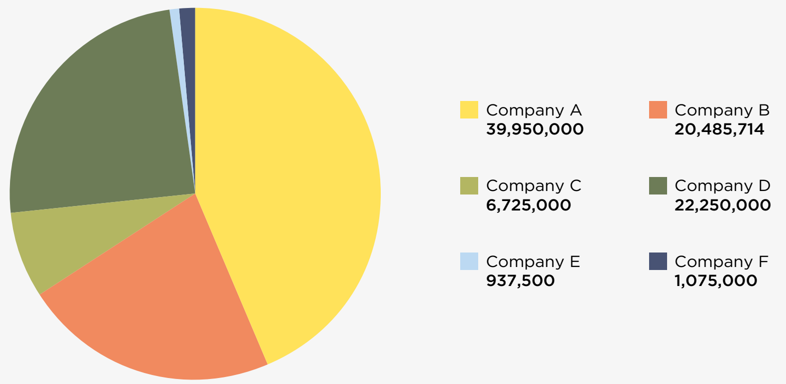

Fig 11 Commercial Spirits Intelligence

teams or global marketing and commercial people who have been made redundant where sales have dried up. China in particular has become a very difficult market to sell Scotch to.

Making cuts on non-essential spending, including travel and discretionary projects. Consultancy, travel, IT, HR, entertainment and training all tend to see reductions in this climate. Visitor centres have been cut back and staff let go. Rosebank was the most noticeable.

Production itself is now being scaled back sharply as seen in **Fig. 11**, flagging up recent cutbacks (in LPA) we know of. Across the industry, we estimate cuts of 30–50% from the majors down to the smaller players. This is a significant and necessary recalibration after two decades of overexpansion. While it won't eliminate today's stock overhang, it will bring the industry closer to balance over time. The Commercial Spirits Intelligence view is that single malt export sales recovery will begin in 2026 (from 8.7m cases est. for 2025 to 9.7m cases est. for 2026), but it seems unlikely to reach 2019 export levels any time before 2028.

3. Capital Raising and Refinancing

A number of distilleries have privately and confidentially looked to their shareholders for additional equity. Some have had success in topping up balance sheets, but attempts to raise third-party capital—whether

institutional or crowdfunding—have been less effective. Investor appetite for minority stakes in early-stage, pre-profitability whisky businesses has shrunk considerably.

There are still a few companies out there trying to raise equity for new distilleries. There are a handful of very highly-regarded distilleries that are selling minority stakes and there are a few that are actively trying to sell the whole business but struggling to complete transactions. Indian buyers remain a factor at play.

Banks are still lending but remain selective. Refinancing and extending terms have been a practical option for some, but not all. We may see external funders looking at alternative solutions to offload stock from the borrowers' balance sheets and de-gear the exposures they have to the borrower. Publicly, lenders continue to be supportive and are generally collaborating with distillers to help find a sensible way of moving forward. Irish whiskey has moved slightly beyond this with well-known situations where administration and sale has been initiated by the lenders.

4. Distress and Consolidation

For those who are unable to restore revenue or cut costs fast enough, distress is emerging. Many companies appear to be approaching this point, and while buyers are circling, deals are proving to be hard to close. Valuation expectations between sellers and buyers remain far apart, with multiple attempted sales failing.

Image credit: Sotheby's (The Glendronach - Arias In Time)

Image credit: Sotheby's (Bowmore - Arc-54 Iridos Edition)

We are expecting this to shift as 2025 progresses. Distressed acquisitions and mergers are likely to feature in the next chapter of Scotch whisky's adjustment. A merger offers the opportunity to reshape cost bases, improve pricing power and consolidate distribution channels and may provide access to new markets through merging the channels.

Outlook

The industry is beginning to reshape itself in response to a tough environment. Driving new revenues through discounting and diversification has limits. Cost-cutting and production curtailments are more impactful, and equity raises or refinancing are buying time where possible. In our view, the combination of oversupply, margin compression, and limited capital availability means that consolidation is inevitable. Now may be a great opportunity to buy spirit and or distilleries if a long-term view is taken.

There is good news: production cuts today have been laying the groundwork for recovery. The less comfortable truth we flagged last week is that the road back will not be quick, and although single malt whisky will grow exports next year we estimate, production will not see a return to 2019 export levels until at least 2028.

Image credit: Sotheby's (Bowmore - Arc-54 Iridos Edition)

Noble & Co Whisky Intelligence Quarterly Report October 2025

Insights Into the Data Methodology

How We Collected Data

Data Collection

We collected the data through APIs, file transfer and direct gathering with the express consent of the data providers. The data includes transactions that mostly happened at auction within the UK and some that happened in overseas locations, particularly Hong Kong. The data goes back as far as 2010, but not all data providers gave data back to 2010. The data was collated up to 31st July 2025 and the majority of the analysis refers to the time period from 1st May 2025 to 31st July 2025. The recorded price includes the sale total, auction fees, and VAT. We secured data from the main auction houses as well as a meaningful proportion of the auction sites. However, we do not have a dataset covering 100% of the fine and rare whisky market transacted at auction. We believe that this is a representative sample, but there is always the possibility that there could be meaningful trend differences when 100% of the market is analysed.

Data Cleansing and Analysis

We gathered new data for the period 1st May 2025 to 31st July 2025. This consisted of 21,817 bottles and 21,744auction lots, which accounted for 440,260 data points. The total all-time dataset now includes 1,042,905 bottles, 1,037,563 auction lots and 20,858,100 datapoints.

The data was cleansed and filtered by whisky type, geography, auction source, age, bottle size, region, brand, bottler, price of the auction, distillery, distillery status, date of the auction, edition, and number of items in the auction lot. Single malt casks were not reviewed for this analysis. This involved negative screening for certain key words and phrases and excluding these, followed by spot checks and manual checks where possible given sample sizes.

The data analysis and visualisation tools used enable the review of data at a single transaction level and gave us sight of the raw data behind the filters. The full dataset does include blended scotch transactions but we excluded these from our analysis. Transactions of whisky from other countries were excluded, where identifiable. We used the approved data to define the whisky indices.

The majority of the analysis has focused on bottles sold as single bottles, not as part of collections (as it is complex to attribute value to any one bottle within a collection sold as a group). We have focused on 70cl bottles (700ml) and 75cl bottles (750ml) as these account for the vast majority of transactions and the standard size bottles in most markets.

Sources of data included Bonhams, JustWhisky, Maltdaq, Prestige Whisky Auction, Scotch Whisky Auctions, Sotheby's, Speyside Whisky Auctions, Whisky.Auction, Whisky Shop, Wyatt Trading and Aste Bolaffi. Not all sources provide data for the same time period and therefore in general the data analysed is either restricted to a shorter time period, or for longer analysis, to a subset of the auction sources.

We assessed the single malt Scotch whisky market with bottles selling for over £100 at auction. The figure of £100 is an arbitrary one and was chosen by Noble & Co. Volume, value and average prices paid can be skewed by a number of factors.

Value may change over a period because the mix of what is being sold is changing, or there is a temporary release of more supply, or the timing of major auctions.

Volume for a particular brand may increase because a collector released one large amount of stock, or there is a key brand announcement. Volumes refer to the number of bottles sold. We focus on auction lots of single bottles, rather than including multiple bottle lots, where attribution of value per bottle is more complex and less reliable. However, our analysis has shown that multiple bottle lots only account for 3% of auction volumes.

Average prices paid can move based on currencies, taxation, fees and gaming of auctions by collectors. Prices taken were the winning bid in pounds and any reference to 'value' for a bottle or bottles relate to those winning prices.

When value is considered in this report it is taken to mean the amount paid by the buyer to acquire the bottle x the volume of transactions that occurred in the period. This is not representative of the value of all bottles of whisky held by investors or collectors, it is instead the amount transacted at auction. It also excludes any private transactions that did not happen through auctions. As we noted in our prior report, this is not the entirety of the auction market and trends for the whole market may be different. However, we believe that the dataset is statistically significant and any variation is unlikely to be meaningful.

Bottles were matched based on the title of the lot, the bottle age, volume (bottle size), brand, distillery and abv. Any bottles which did not have all information available for age, volume, abv and either a brand or distillery could not be confidently matched and were not grouped into bottle titles. We then applied a natural language processing tool to perform 'fuzzy matching' of the bottle lot title to match bottles with similar titles. A manual check was performed using the winning bid for each bottle title match to confirm outliers were indeed valid and to tune the natural language processing tool. Our current method limits the number of false bottle matches but may create multiple bottle title matches for the same product. For the purposes of this analysis we sought to minimise the number of bottles which could be grouped incorrectly.

We may have included indices in this report. These are indices based on all of the relevant bottles, rather than selecting particular bottles. The downside of this methodology is that the bottles sold in any given period will change, thus skewing the index. However, the upside is that it is more representative of what is happening in the auction market as a whole. Past performance is no guide to the future. The indices are subject to fine-tuning and may change in future releases, but we expect the overall behaviour to be the same.

Image credit: Sotheby's (Glenfiddich - 64 Year Old Rare Collection, 1937)

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Image credit: Bonhams (Springbank - 30 Year Old Sherry Cask, 1995)

Thanks to the auction houses and auction sites that shared data and insights for this report.

Auction Houses

Sotheby's Wine

Bonhams

ASTE BOLAFFI

Auction Sites

SCOTCH WHISKY AUCTIONS

MALTDAQ

VOLPE & CASTELLO

JUST WHISKY THE ONLINE AUCTION

SPEYSIDE WHISKY AUCTIONS

PRESTIGE WHISKY AUCTION

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