KUSAMA's Canvas Work Sold for Over JPY 100 Million
DOMOTO Hisao's *Solution de Continuité No.3* Achieved JPY 32.2 Million
—More Than 16 Times Its Low Estimate
Single-Owner Collection Sale Achieved a White Glove Auction with 100% Sell-Through Rate



SBI Art Auction held "The 80th SBI Art Auction | Modern and Contemporary Art" on May 22 - 23, and "The 81st SBI Art Auction | A Passage from the Important Japanese Collection" on Saturday, May 30.

■ Auctioneer's Comment

These two auctions were particularly significant for us. They offered an opportunity to gain a clearer sense of where the market is heading as signs of recovery and allowed us to observe how our clients—many of whom primarily engage with our modern and contemporary art sales—would respond to a broader range of categories, including Nihonga, Yōga, and ukiyo-e. We are pleased that both sales delivered results that gave us a strong sense of confidence.

Our flagship sales, Modern and Contemporary Art, achieved a total turnover of JPY 1,231,454,500 with a sell-through rate of 87.6%. In what remains a somewhat uncertain market environment, we view this as an encouraging result. Particularly noteworthy was the strong performance of postwar Japanese art, including an exceptional work by DOMOTO Hisao, which attracted intense bidding, while ARAKAWA Shusaku's diagram painting "And / Or in Profile", formerly in the collection of the Kawamura Memorial DIC Museum of Art, drew considerable attention for both its impressive scale and distinguished provenance. The fact that several prints by KUSAMA Yayoi also surpassed JPY 10 million further demonstrated the resilience of the Japanese market. We also observed strong interest in Anita MAGSAYSAY-HO, whose work was offered at our auction for the first time. Particularly among collectors from Southeast Asia, the response reflected the strength of her local market and demonstrated that momentum could be successfully carried into the Japanese market.

The following week, we presented A Passage from the Important Japanese Collection, a special sale featuring a collection assembled by a single collector and spanning a wide range of categories, including Nihonga, Yōga, and ukiyo-e. Following the success of our March auction, this sale achieved another white glove result, with every lot sold, reaffirming the significance of the curated sales that we continue to develop. Looking more closely at the individual works, neither the Nihonga nor the Yōga paintings necessarily consisted of each artist's iconic or widely recognized examples. Nevertheless, works by CAMOY Rei, YOKOYAMA Taikan, and

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YOROZU Tetsugoro inspired strong bidding, demonstrating the distinctive appeal that can emerge from a carefully assembled single-owner collection. As expected, the sale's top lot, Giorgio DE CHIRICO's "Piazza d'Italia", attracted substantial interest from both domestic and international bidders, resulting in a spirited competition. Equally noteworthy was the strong performance of prints by KAWASE Hasui, often referred to as the "Hiroshige of the Showa era" and a "poet of travel." This result echoed the growing global enthusiasm for ukiyo-e and shin-hanga in recent years, a trend also reflected in developments such as the continued breaking of auction records for KATSUSHIKA Hokusai.

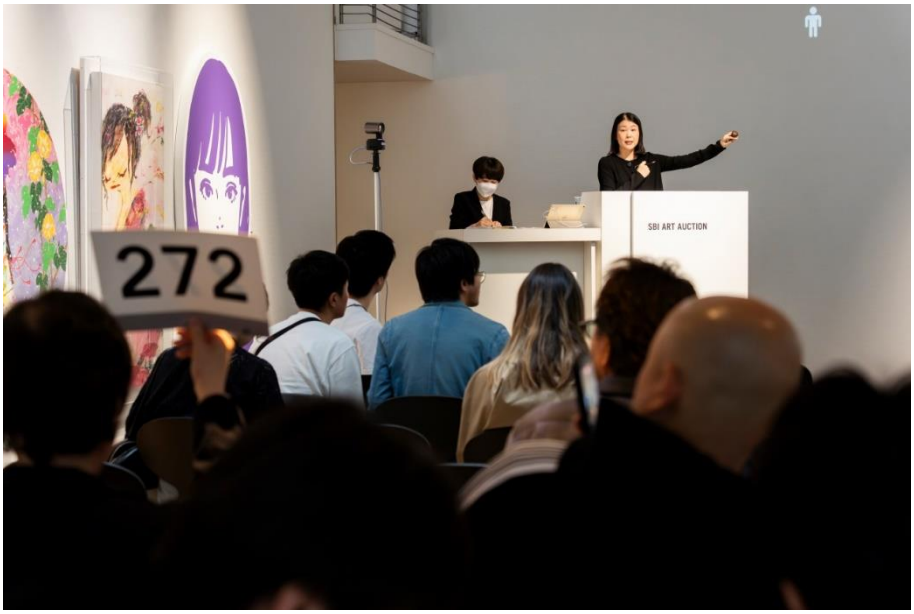
Across these two sales, we have gained a strong sense that, alongside steady demand for leading figures in modern and contemporary art, collector interest is extending into a wider range of fields. Looking ahead, we hope to create new opportunities for engagement within both domestic and international markets by communicating not only the appeal of individual works, but also the provenance, context, and stories that surround them.

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Press Release

SBI Art Auction
June 4, 2026

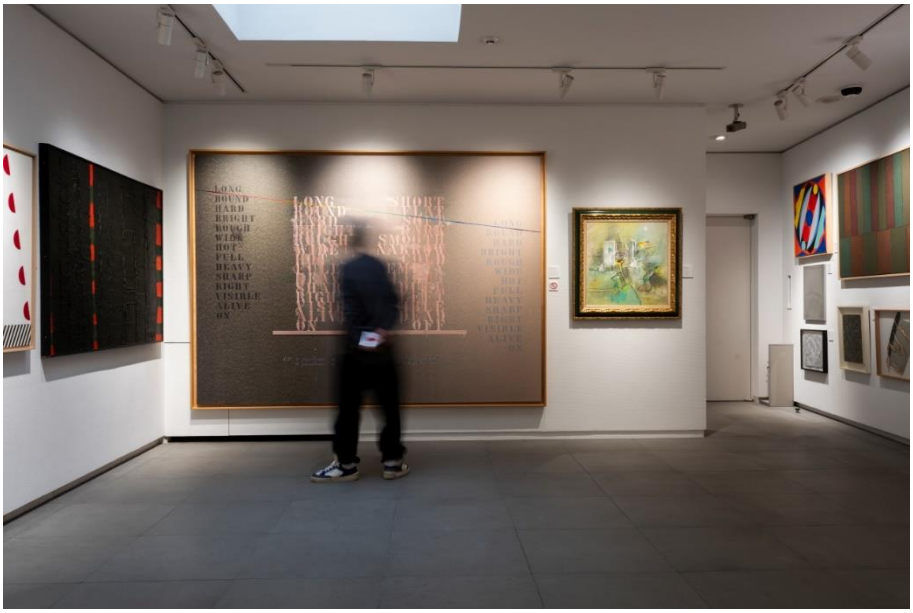
“The 80th SBI Art Auction | Modern and Contemporary Art”



■ Auction Overview
“The 80th SBI Art Auction｜Modern and Contemporary Art”
・ Date: Friday, May 22 - Saturday, May 23, 12:00 PM (JST)-
・ Venue: Hillside Forum, Daikanyama

■ Auction Result Summary
・ Number of Lots: 364
・ Sell-through Rate: 87.6%
・ Total Sales: JPY 1,231,454,500

As “The 80th SBI Art Auction｜Modern and Contemporary Art,” held on Friday, May 22 and Saturday, May 23, DOMOTO Hisao’s *Solution de Continuité No.3* achieved JPY 32.2 million—more than sixteen times its low estimate. Other highlights included ARAKAWA Shusaku’s *And / Or in Profile* from the former collection of the Kawamura Memorial DIC Museum of Art, print works by Andy WARHOL and Keith HARING, and a work by Philippine artist Anita MAGSAYSAY-HO, making her debut at our auction, all of which attracted significant interest.



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DOMOTO Hisao's *Solution de Continuité No.3* Achieved JPY 32.2 million, More Than 16 Times Its Low Estimate

One of the defining lots of the sale was DOMOTO Hisao's *Solution de Continuité No.3*, which sold for JPY 32.2 million (including buyer's premium) against its estimate of JPY 2-3 million.

The work belongs to DOMOTO's *Solution de Continuité* series, one of the artist's representative series and a body of work associated with his participation in the Japanese Pavilion at the 1964 Venice Biennale. It attracted considerable interest in this sale. Bidding opened at JPY 1.95 million and quickly advanced through absentee bids, reaching JPY 4.6 million. As the competition intensified, bids from the saleroom, online participants, and telephone bidders drove the price beyond JPY 10 million and then JPY 15 million. Although a bid of JPY 20 million was placed from the room, absentee bids remained highly competitive. In the final stages, bidding narrowed to participants in the room, and after a spirited contest, the work ultimately sold for JPY 32.2 million (including buyer's premium).

Monumental Diagram Painting by ARAKAWA Shusaku Commands Attention

A work from ARAKAWA Shusaku's diagram painting series, which had already drawn significant interest in our March auction, was featured in this sale. *And / Or in Profile*, formerly in the collection of the Kawamura Memorial DIC Museum of Art, is a monumental work embodying the artist's concept of "Reversible Destiny." Measuring nearly three meters in width, it was among the most imposing works offered in the auction.

Bidding commenced at JPY 5.7 million and quickly surpassed JPY 10 million through active competition between absentee and saleroom bidders. Although online bidding joined the contest along the way, the strongest competition remained between absentee bids and bidders in the room. In the closing moments, the contest narrowed to saleroom participants, and the work ultimately achieved JPY 20,125,000 (including buyer's premium).



KUSAMA Yayoi's Unique Works and Editions Demonstrated a Strong Presence

Several print works featuring KUSAMA Yayoi's iconic pumpkin motif, offered on the first day of the auction, achieved prices exceeding JPY 10 million. On the second day, a number of unique works by the artist appeared in the sale, once again highlighting her presence within the market.

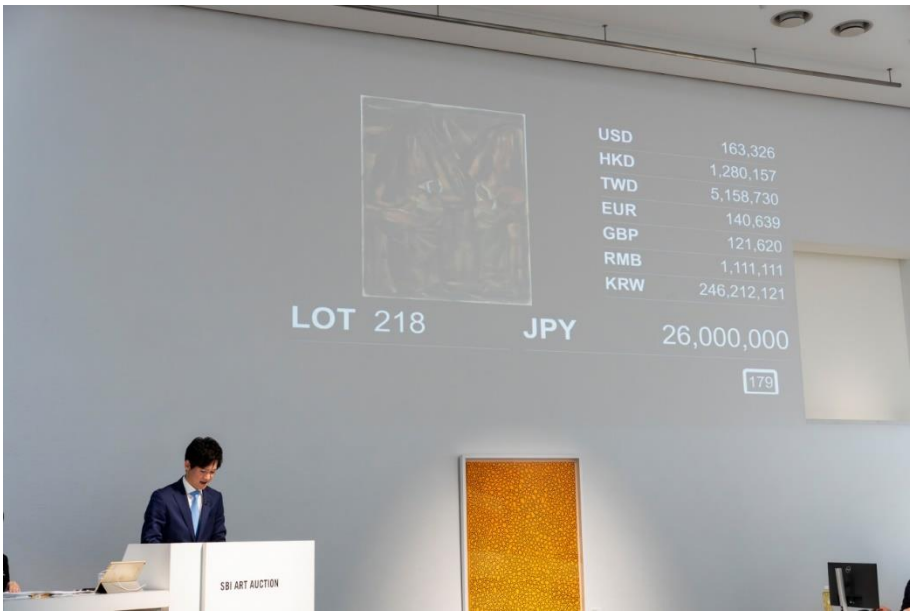
Pacific Ocean, executed on a vertically oriented paperboard, is distinguished by its striking contrast of red and blue. Against an estimate of JPY 10-15 million, the work sold for JPY 24,150,000 (including buyer's premium). Attention then turned to the sale's top lot, *Ripples of the Yangtze River*. Bidding opened at JPY 77 million and unfolded between telephone and absentee bidders before the work ultimately achieved JPY 106,950,000 (including buyer's premium).

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WARHOL and HARING Demonstrate Continued Collector Interest

Silkscreen works by Andy WARHOL and Keith HARING, displayed side by side during the preview exhibition, attracted considerable attention from visitors.

WARHOL's *Orangutan, from Endangered Species (F. & S. Ⅱ.299)*, featuring one of the endangered animals from his representative series, opened at JPY 9.7 million. Competition between absentee bidders steadily pushed the price higher, and the work ultimately sold for JPY 20,700,000 (including buyer's premium). Another highlight was Keith HARING's *Andy Mouse (Littmann P. 65)*, one of the most recognizable works from his *Andy Mouse* series, created as a tribute to Andy WARHOL. The lot opened with participation from multiple telephone bidders overseas, while competition among absentee bids quickly carried the price into the JPY 15 million range. Although bids continued from the saleroom and online participants, absentee bidders remained competitive throughout much of the auction. In the end, an online bidder secured the work for JPY 36,800,000 (including buyer's premium).



Anita MAGSAYSAY-HO Makes a Strong Debut at SBI Art Auction

Two Women in Brown by Anita MAGSAYSAY-HO, the only female member of *The 13 Moderns*, a group regarded as a cornerstone of Philippine modern art, made its debut at SBI Art Auction. Against an estimate of JPY 3–5 million, the work achieved JPY 29,900,000 (including buyer's premium), nearly ten times its low estimate.

Widely recognized as one of the leading figures of Philippine modern art, MAGSAYSAY-HO is known for her depictions of women's daily lives, rendered through refined compositions and a distinctive sense of color. Bidding opened at JPY 2.9 million and quickly reached JPY 5 million through competition between absentee bidders and overseas online participants. Multiple telephone bidders then entered the contest, and the price climbed through the JPY 10 million and JPY 20 million ranges before ultimately selling for JPY 29,900,000 (including buyer's premium).

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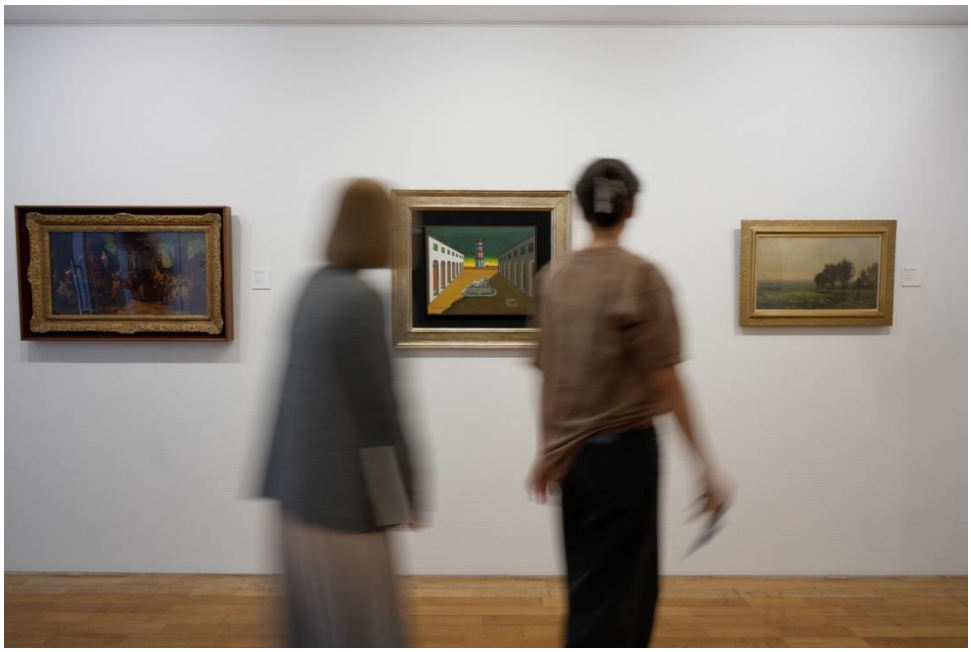
“The 81st SBI Art Auction | A Passage from the Important Japanese Collection”



■ Auction Overview
“The 81st SBI Art Auction｜A Passage from the Important Japanese Collection”
- Date: Saturday, May 30, 12:00 PM (JST)-
- Venue: Hillside Forum, Daikanyama

■ Auction Result Summary
- Number of Lots: 251
- Sell-through Rate: 100%
- Total Sales: JPY 182,326,750

At “The 81st SBI Art Auction｜A Passage from the Important Japanese Collection,” held on May 30. The sale opened with Lot 001, YOKOYAMA Taikan’s *Bamboo Grove After the Rain* and featured works by leading figures of Japanese art, including KAYAMA Matazo, YOROZU Tetsugoro and CAMOY Rei. Among the highlights, Giorgio DE CHIRICO’s *Piazza d’Italia*, which became the top lot of the sale, attracted substantial bidding from both domestic and international participants. Comprising a wide range of categories, including Nihonga, Yōga and ukiyo-e, and Western paintings, the sale achieved a white glove result, with all 251 lots sold and a sell-through rate of 100%.



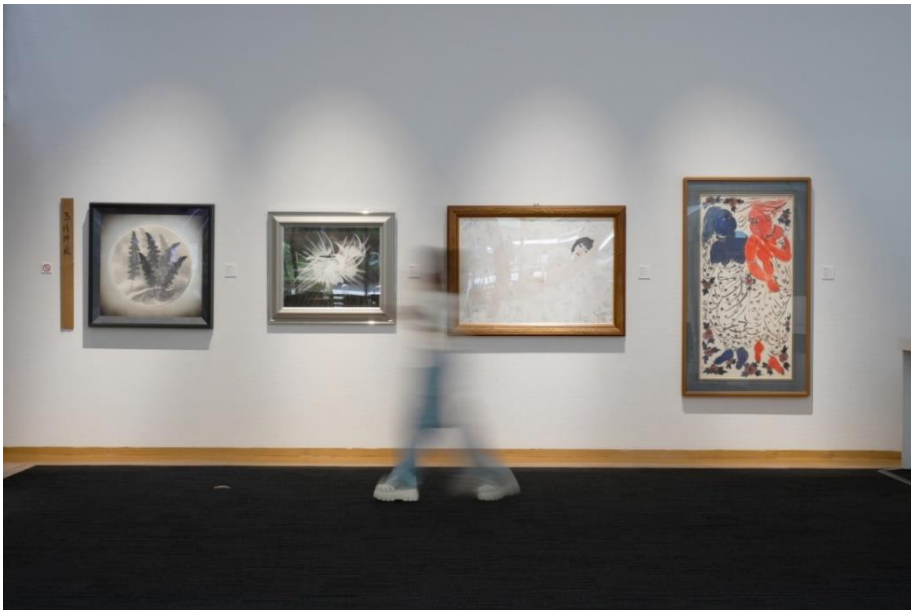
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Giorgio DE CHIRICO's *Piazza d'Italia* Achieved JPY 41.4 Million Following Strong Domestic and International Bidding

Piazza d'Italia, depicting one of the central themes of Giorgio DE CHIRICO's oeuvre, sold for JPY 41,400,000 (including buyer's premium) against an estimate of JPY 20-30 million.

The Piazza d'Italia series, which DE CHIRICO explored throughout his career, evolved in its motifs and palette over different periods. This work features arcades, a tower, a steam locomotive, and a statue, creating a distinctive sense of tension within an otherwise tranquil setting.

Bidding opened at JPY 19.5 million and advanced to JPY 30 million through participation from multiple telephone bidders, as well as online and saleroom bidders. Thereafter, competition narrowed to telephone bidders, who continued to exchange bids until a domestic online participant ultimately secured the work for JPY 41,400,000 (including buyer's premium).



The Single-Owner Collection Sale Opened with YOKOYAMA Taikan's *Bamboo Grove After the Rain*

The first lot of the sale was YOKOYAMA Taikan's *Bamboo Grove After the Rain*. Executed in ink on a circular paper support, the work delicately captures the atmosphere and light of a bamboo grove after rainfall through YOKOYAMA's distinctive *Mōrōtai* ("blurred style") technique. Combined with a frame that changes its appearance depending on the angle and lighting, the work drew notable interest throughout the preview exhibition.

The auction opened at JPY 970,000, slightly below the low estimate, with several telephone bidders already on the line. Competition among absentee bidders quickly drove the price to JPY 2.1 million. Telephone and online bidders then joined the contest, and the work ultimately sold for JPY 3,450,000 (including buyer's premium).

YOROZU Tetsugoro's Canvas Work Reflecting the Influence of VAN GOGH and Western Modern Art

Landscape with a road by YOROZU Tetsugoro attracted considerable attention during the preview exhibition for its rich surface texture and painterly technique. Influenced by leading figures of Western modern art such as Vincent VAN GOGH, Paul CÉZANNE, and Henri MATISSE, YOROZU developed a distinctive style characterized by vigorous brushwork and expressive use of color, contributing to the development of a uniquely Japanese approach to modern Western-style painting. This work exemplifies those qualities.

Against an estimate of JPY 1.2–1.8 million, bidding opened at JPY 1.15 million. Competition among absentee, saleroom, and telephone bidders emerged early in the auction, with online bidders joining as the bidding progressed. The contest eventually narrowed to determined saleroom participants, driving the price beyond JPY 3.5 million. In the final moments, a new bidder participating online secured the work for JPY 4,370,000 (including buyer's premium).

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Multiple Works by CAMOY Rei Offered, with *Nude* Achieving a Strong Result

Several works by CAMOY Rei were featured in the sale, once again drawing attention to the distinctive emotional depth of his work. Among them, the pastel work *Nude*, notable for its striking use of red and white, attracted broad bidding interest.

Bidding opened at JPY 1.95 million and quickly advanced to JPY 2.6 million through competition among absentee bidders. Telephone and online bidders then joined the contest, pushing the price beyond the high estimate to JPY 3.8 million. Although new online bidders entered in the later stages, absentee bids remained highly competitive, carrying the price beyond JPY 4 million. Persistent bidding from an online participant ultimately secured the work for JPY 5,520,000 (including buyer's premium).

A Set of KAWASE Hasui Prints Sold for Approximately 56 Times Its Low Estimate

One of the most notable moments in the latter part of the sale came from a set of prints by KAWASE Hasui, renowned for his lyrical depictions of landscapes throughout Japan. Working within the *shin-hanga* movement, which combined the techniques of Edo-period ukiyo-e woodblock prints with influences from Western painting and advances in multicolor printing, KAWASE created some of the most celebrated landscape prints of the twentieth century.

Having attracted numerous inquiries prior to the sale, the lot opened at JPY 200,000, already above its high estimate. Absentee bids quickly carried the price into the JPY 1 million range. A prolonged exchange between online bidders then drove the bidding substantially higher, and the work ultimately achieved JPY 3,910,000 (including buyer's premium), approximately 56 times its low estimate and a memorable result with which to conclude the sale.

Upcoming Events

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■ “The 82nd SBI Art Auction | Modern and Contemporary Art” (TBC)
- Dates: Friday, July 10 – Saturday, July 11, 2026
- Deadline for the consignment: Closed
- Venue: HILLSIDE FORUM (〒150-0033 F-building 1st floor, 18-8, Sarugakucho, Shibuya-ku, Tokyo, Japan)

■ “The 83rd SBI Art Auction | LIVE STREAM AUCTION” (TBC)
- Dates: Friday, September 11 – Saturday, September 12, 2026
- Deadline for the consignment: Late-July 2026
- Venue: This sale will be held as a live-streaming auction. Online attendance only.

■ About Us

SBI Art Auction Co., Ltd. provides a wide variety of services corresponding to our clients' needs, including auctioning, brokering private sales, financing, and consulting. Our aim is to ensure that more people come to appreciate the pleasure, importance, and fun of owning artworks, while at the same time helping them to keep their artworks in good condition over the long term and pass them along to the next generation.

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