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FT Weekend



India against Gandhi by Ram Guha



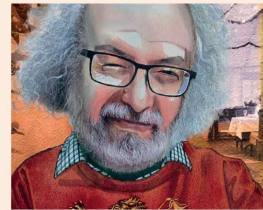
Tim Harford: what a poet, playboy and prophet of economic bubbles can still teach us



East meets west in the new season's styles



How London's property market became an inheritance



Moscow-based editor Alexei Venediktov has Lunch with the FT

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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

Table showing market indices for S&P 500, Nasdaq Composite, Dow Jones Ind, FTSE 100, FTSE Eurofirst 300, Nikkei, Hang Seng, FTSE All World \$, \$ per €, € per \$, ¥ per \$, and Oil Brent \$ per Bbl. Includes percentage changes and color-coded indicators.

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Table of stock market indices for various countries including Americas, Europe, Asia, and others. Columns include Country, Index, Last, and Previous values.

STOCK MARKET: BIGGEST MOVERS

Table listing the biggest movers in the stock market, categorized by Active Stocks, Euro Markets, FTSE 100, UK Market Winners and Losers, and Losers. Includes stock names, prices, and percentage changes.

CURRENCIES

Table showing currency exchange rates for various countries including Argentina, Australia, Brazil, Canada, China, Denmark, Hong Kong, India, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Taiwan, Thailand, UK, and USA.

FTSE ACTUARIES SHARE INDICES

Table listing FTSE Actuarial Share Indices for various countries including Australia, Canada, France, Germany, Hong Kong, India, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Taiwan, Thailand, UK, and USA.

FT 100 INDEX

Table showing FT 100 Index performance metrics including FT 100 Index, FT 100 Dividend Yield, FT 100 P/E Ratio, FT 100 Beta, FT 100 Volatility, FT 100 Correlation, FT 100 Momentum, FT 100 Sentiment, FT 100 Liquidity, FT 100 Liquidity, FT 100 Liquidity, FT 100 Liquidity.

FTSE 500 SUMMARY

Table summarizing FTSE 500 performance metrics including FTSE 500 Index, FTSE 500 Dividend Yield, FTSE 500 P/E Ratio, FTSE 500 Beta, FTSE 500 Volatility, FTSE 500 Correlation, FTSE 500 Momentum, FTSE 500 Sentiment, FTSE 500 Liquidity, FTSE 500 Liquidity, FTSE 500 Liquidity, FTSE 500 Liquidity.

UK STOCK MARKET TRADING DATA

Table showing UK Stock Market Trading Data including UK Stock Market Index, UK Stock Market Dividend Yield, UK Stock Market P/E Ratio, UK Stock Market Beta, UK Stock Market Volatility, UK Stock Market Correlation, UK Stock Market Momentum, UK Stock Market Sentiment, UK Stock Market Liquidity, UK Stock Market Liquidity, UK Stock Market Liquidity, UK Stock Market Liquidity.

UK RISKY OFFERS

Table listing UK Risky Offers including Company Name, Sector, Offer Size, Offer Price, Offer Date, Offer Status, Offer Description, Offer Details, Offer Details, Offer Details, Offer Details.

UK COMPANY RESULTS

Table showing UK Company Results including Company Name, Sector, Revenue, Profit, EPS, P/E Ratio, Dividend Yield, Dividend Payout Ratio, Dividend Date, Dividend Status, Dividend Description, Dividend Details, Dividend Details, Dividend Details, Dividend Details.

UK LICENSING ISSUES

Table listing UK Licensing Issues including Company Name, Sector, License Type, License Status, License Date, License Description, License Details, License Details, License Details, License Details.

Figures in £m. Earnings shown in pence. Figures in \$ are for corresponding period in dollars. For more information on listed payees visit www.ft.com/marketsdata. For a full explanation of all the other abbreviations please refer to London Stock Exchange.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Table with columns: Stock, Price, %Chg, Div, Yield, P/E, Mkt Cap. Lists major global companies like Apple, Microsoft, Amazon, etc.

FT 100: THE WORLD'S LARGEST COMPANIES

Table with columns: Stock, Price, %Chg, Div, Yield, P/E, Mkt Cap. Lists major UK companies like AstraZeneca, AstraZeneca, etc.

FT 250: THE WORLD'S LARGEST COMPANIES

Table with columns: Stock, Price, %Chg, Div, Yield, P/E, Mkt Cap. Lists major European companies like SAP, SAP, etc.

FT 500: BOTTOM 20

Table with columns: Stock, Price, %Chg, Div, Yield, P/E, Mkt Cap. Lists smaller companies in the FT 500 index.

BONDS: HIGH-YIELD & EMERGING MARKET

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FT500: TOP 20

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FT 500: BOTTOM 20

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Table with columns: Issuer, Rating, Price, %Chg, Yield, Mkt Cap. Lists global investment grade bonds.

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Table with columns: Index, Price, %Chg, Yield, Mkt Cap. Lists various bond indices.

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Table with columns: Index, Price, %Chg, Yield, Mkt Cap. Lists volatility indices.

GLTS: US CASH MARKET

Table with columns: Maturity, Price, %Chg, Yield, Mkt Cap. Lists US Treasury cash market data.

GLTS: US CASH MARKET

Table with columns: Maturity, Price, %Chg, Yield, Mkt Cap. Lists US Treasury cash market data.

COMMODITIES

Table with columns: Commodity, Price, %Chg, Unit. Lists prices for various commodities like oil, gold, etc.

BONDS: INDEX-LINKED

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Table with columns: Country, Spread, %Chg, Yield, Mkt Cap. Lists ten-year government bond spreads.

GLTS: US CASH MARKET

Table with columns: Maturity, Price, %Chg, Yield, Mkt Cap. Lists US Treasury cash market data.

GLTS: US CASH MARKET

Table with columns: Maturity, Price, %Chg, Yield, Mkt Cap. Lists US Treasury cash market data.

Source: FT.com, Bloomberg, Reuters, etc. Data as of 23:15 on 27/01/2023.

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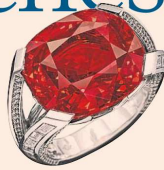
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FT SPECIAL REPORT



Watches & Jewellery

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Friday, January 27, 2023

www.ft.com/watches-jewellery

Brands weigh cost against popularity of watch fairs

Some big names yet to return, favouring other channels. By Robin Swithinbank

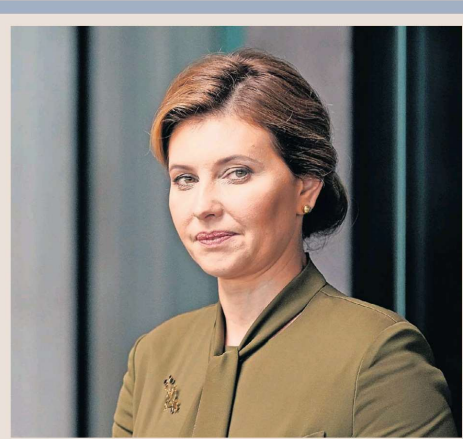
Is the watch fair debate finally over? Organisers and exhibitors seem to think so. After years of mud-slinging and uncertainty – peaking with the very public demise of the Baselworld Swiss megafair – the clock may no longer be ticking for the survival of the watch show. But, while the dust has settled, divisions remain. “There is big momentum in Watches and Wonders,” says Matthieu Humair, chief executive of the Watches and Wonders Geneva Foundation (WWGF), the non-profit organiser of what is now Switzerland’s only major watch fair, opening on March 27. “It’s the fashion week of the [watch] industry.” Rolex, Patek Philippe, Cartier and Tag Heuer will be among the exhibitors at this year’s event, which is expected to break attendance records. The 2022

gathering recorded almost 22,000 visitors but, unlike last year, the fair will now be open to the public at the weekend, when Humair expects 10,000 paying customers to show up. Last year’s fair was closed to the public but, following an outcry from exhibitors and the success of watch events designed to reach outside the industry – such as the biennial Dubai Watch Week hosted by retailer Ahmed Seddigi & Sons – the foundation has changed tack. “We want to involve the general public and talk about watchmaking not only in Palexpo [the host convention centre] but in Geneva,” Humair says. Tickets to the public days will cost SF70 (\$76), which could bring in meaningful revenues but, given exhibitors are paying millions, the impact on the organisers’ bottom line may not be as significant. Over the same week, another fair called Time to Watches will also return to Geneva. Last year’s debut event attracted 56 smaller watch brands, such as Corum, Vulcain and Louis Erard. Exhibitors believe the tide has turned. “Before the pandemic, everyone was questioning the fairs,” says Jean-Marc Pontroué, chief executive of Panerai, one of the Richemont group of brands exhib-

‘Even tech-driven brands like Apple need public events to create an atmosphere’

iting in Geneva. “There was a general agreement and, to be cool, you had to say the show was useless. But we need this.” Some critics admit they got it wrong. “I was convinced that, after Baselworld, the brands would go over to digital content,” says Oliver Müller, founder of Swiss luxury consultancy LuxeConsult. “But the first W&W... that happened digitally... was a disaster. Even technology-driven brands like Apple or Tesla need public events to create an atmosphere. Fairs still can create the magic of physical encounters.” If shows such as W&W are now useful, it is because they have reorganised. The old-fashioned business-to-business sales model is all but gone, replaced by a stronger focus on the end consumer. “Today, I don’t care about the sales results, because I have them before the show starts,” says Pontroué, adding that the Geneva fair costs him “millions” and is one of his business’s “top three investments for the year.” “What I care about now is the press and media coverage,” he says. “I have that feedback every day [at the fair]. And it pays for the investment in W&W Geneva big time. The fact you have one of

Continued on page 7



Pinning hopes on symbols of resistance

Olena Zelenska, Ukraine’s first lady, wore a Valeriya Guzema-designed brooch on her visit to the White House last summer. Now, almost a year after the Russian invasion of her country began, Ukrainian jewellers have been revisiting

symbols of their national identity in their work. Meanwhile, museums in the war-torn country are working hard to protect their heritage – and to recover looted artefacts. Page 3

BVLGARI ROMA

Cultural heritage National museum hides holdings while modern jewellery and artefacts become symbols of national identity. By Milena Lazazzera

Ukrainians defiant as Kyiv saves treasures and spurs creativity



stole state treasures and, of course, that was cultural appropriation, but the treasures were well looked after, and they were exhibited to be admired." As he ponders the fate of cultural artefacts stolen from Ukraine, though, Tolstoy admits their future is uncertain.

Spirit of resistance: (clockwise from above) Natalia Panchenko; a fourth-century necklace put in safe storage; Olena Zelenska with flower pin on her Washington visit; a golden Vasylyk cockerel

AP/Steve Lukatsky/PYRICK Semansky

"Perhaps members of the Russian government will keep them privately, or put them in museums. "But I think an equally, perhaps more, important factor is that these objects are a reward for the Russian army's soldiers."

'It was a strong wake-up call that led me to immerse myself in our heritage'

When the Russian invasion of Ukraine began almost a year ago, Natalia Panchenko, director of the Museum of Historical Treasures of Ukraine in Kyiv, received a phone call from the ministry of culture. The conversation was brief: as many of the institution's 60,000 exhibits as possible must be moved to a place of safety immediately.

With piles of boxes and wrapping material still lying around after some pieces had come back from an exhibition, Panchenko was in a position to act quickly. "We have been able to hide about 80 per cent of our artefacts," she says, with relief, over the phone.

Panchenko and her team transferred the most valuable items to a secret location and are displaying replicas of them in the museum, which remains open for educational activities.

The Museum of Historical Treasures of Ukraine is renowned for its collection of gold and silver artefacts. It houses elaborately adorned helmets, collars and decorative objects produced by the Scythians (also known as the Scythians, Sakas and Sakaes), a nomadic people who originated in what is now Iran and began populating Ukraine and southern Russia in the eighth century BC.

The most prestigious of the items taken away is an ornate pectoral necklace from the fourth century BC. However, the museum also showcases items from 1913, when Kyiv was home to 38 jewellery workshops, including the House of Marchak, which is often referred to as the "Carter of Kyiv".

Since the beginning of the war, multiple pictures and videos have circulated of destroyed churches and cultural institutions. Ukrainian authorities have also accused the Russian army of systematically looting Ukraine's art treasures — despite international conventions prohibiting cultural appropriation during conflicts.

There are no official figures for the number of missing items. But an investigation by Human Rights Watch focusing on Kherson has so far identified 10,000 pieces that have been stolen out of 13,500 exhibits, along with several gold and silver artefacts, at two of the southern port city's museums. Ukrainian authorities also claim that Russians have taken away bone fragments of Prince Grigory Aleksandrovich Potemkin, a

statesman and military leader under the reign of Catherine the Great, and a key figure in the annexation of Crimea in 1783.

In a study last year, Alexandra Xanthaki, special rapporteur on cultural rights at the UN, stressed how the destruction of cultural artefacts was worrying for the identity of both Ukrainians and minorities in Ukraine, and could compromise the path to peace.

Yet this cultural ransacking has also spurred Ukrainians' powers of creativity and led them to revisit symbols of their identity in their work.

"It was a strong wake-up call that led me to immerse myself in our heritage — it felt like the moment of our rebirth," says jewellery designer Valeriya

Guzema by video call from Spain. She has moved there with her son and mother while her husband fights in Ukraine.

Last September, Guzema released a new collection, Spadok, meaning "heritage" in Ukrainian, which features an abstract golden pattern depicting the Ukrainian flower viburnum crossed by red threads — a nod to the country's rich tradition of embroidery and the pixelated military uniform.

On a visit to the White House last July, Ukraine's first lady, Olena Zelenska — who had chosen Guzema earrings for her husband's inauguration day in 2019 — wore a brooch laden with symbolism that Guzema had created in partnership with ethnic brand site Gunia Project before the war. Part of the Nezalezhna (Ukrainian for "independent") collection, the pin was designed as a *rushnyk*, a traditional handmade textile embroidered with flowers, and was meant to send a clear message to Ukraine's invaders.

When a photo of a ceramic rooster sitting intact on a kitchen cabinet in a bombed-out house in Borodianka near Kyiv went viral last April, it became a symbol of resistance. The Vasylyk cockerel — named after the town in the Kyiv region where it was produced — was a popular type of pottery in Soviet times. Volodymyr Zelenskyy, Ukraine's president, and former UK prime minister Boris Johnson were given ceramic roosters on a walkabout in Kyiv that month, while Maria

Gavryliuk and Natasha Kamenska, the duo behind Gunia Project, created a golden brooch in its linking.

Meanwhile, some experts wonder whether the looted artworks will ever be seen again. "Every army in history has looted," says Count Nikolai Tolstoy, a specialist in Russian history. However, he stresses that there are distinctions to be made. "Napoleon



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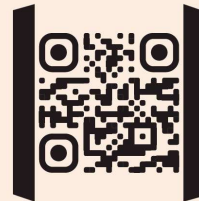
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TANK FRANÇAISE

Cartier



Circular jewellery economy takes a digital turn

Certification Platform allows smaller makers to provide accessible proof of provenance, writes Kate Youde



Provenance: Finematter's CEO Caroline Chalmer takes a tech approach to the jewellery industry and issues digital certificates which provide transparency on production



An online platform that aims to be what one of its founders calls a "260 home" for fine jewellery is due to launch in the US today. The expansion of Finematter — a showcase for independent jewellers that is already available to customers in the UK and Europe — comes ahead of its planned rollout of technology that will enable jewellers to issue digital certificates with sales from their own sites, not just those made through Finematter.

Big brands increasingly are creating tamper-proof digital certificates on the blockchain to provide authentication for jewellery and transparency on production. Finematter hopes its hybrid-blockchain solution will be used more widely across the industry. The start-up has been issuing digital certificates of provenance, detailing the maker, along with the origin of precious metals and stones, with pieces sold via the platform since July. It is working with five jewellers to test further integration of the technology with their sales systems ahead of allowing partner makers to use the certificates free of charge for sales through their own websites, later this financial quarter.

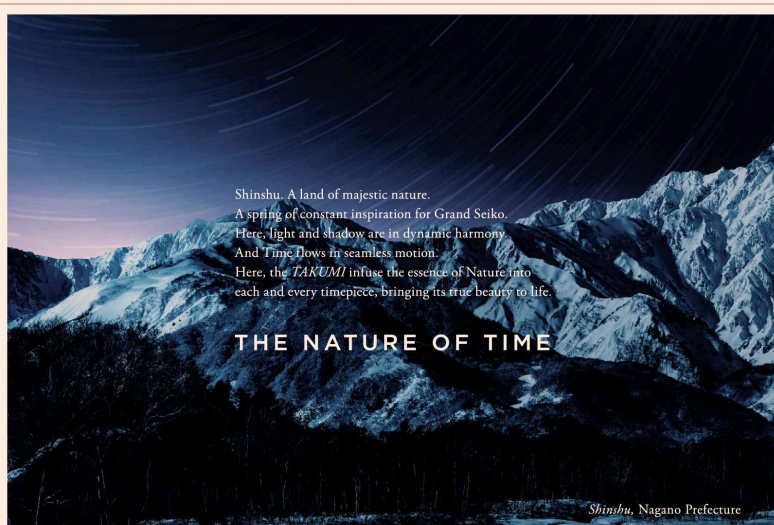
"As a small designer, I didn't anticipate when I started my line eight years ago that I would be running into the amount of copyright infringement, trademark theft, and design theft that I have," says Leigh Miller Newman, owner of Los-Angeles based Leigh Miller, which is part of the trial. "I love the idea of a digital certificate because it adds another layer of authenticity to the product that is challenging to offer otherwise. "I don't know that it'll reduce [copies], but I do have hope that it would give customers that purchase through myself or through Finematter peace of mind that they do have an authentic piece."

Caroline Chalmer, a former chief operating officer at Global Fashion Agenda, a Copenhagen-based non-

profit organisation focused on sustainability in fashion, launched Finematter in late 2020 with co-founder Mie Edrup. Financial backers include angel investor Henrik Holmark, a former chief financial officer at Danish jewellery brand Pandora. Finematter's aim was to "take a tech approach to the jewellery industry" and establish a platform to connect independent jewellers directly with customers, says Chalmer, the company's chief executive. The platform takes a commission on sales made through its website, although she declines to disclose the percentage.

The site launched with 20 jewellers and now showcases more than 100. Of these, 32 per cent are based in the US, 32 per cent in the UK, and the remainder elsewhere in Europe. However, until today's expansion, only customers in the UK and Europe have been able to use the site. "We have quite a few partners that are based in the US and we've seen how we've been able to help them generate sales and new connections in Europe," says Chalmer. "We want to do the same the other way round and, of course, the US is one of the largest jewellery markets."

"We've been seeing a steady increase in our organic traffic [ie through search engines] from the US over the last few months [to about 20 per cent], despite not having launched there yet, so it's already a significant share. That to us indicates a tremendous appetite." Finematter introduced replating, repairing, resizing and refreshing services in the UK at the start of last year in



Shinshu. A land of majestic nature. A spring of constant inspiration for Grand Seiko. Here, light and shadow are in dynamic harmony. And Time flows in seamless motion. Here, the TAKUMI infuse the essence of Nature into each and every timepiece, bringing its true beauty to life.

THE NATURE OF TIME

Shinshu, Nagano Prefecture

Brands weigh cost of popular watch fairs

Continued from page 1 show gives you a magnitude of coverage you wouldn't otherwise have." Other exhibitors share his view. "It's a nice stage to show what we do and it's very positive in terms of image to be there," says Julien Tornare, chief executive of Zenith, one of three LVMH watch and jewellery division brands that will be at Geneva. "That's what we pay for." But, despite newfound confidence in watch fairs, plenty are staying away. Some brands that exited Baselworld and W&W's precursor, the Salon International de la Haute Horlogerie, before the pandemic are yet to return. Audemars Piguet, Richard Mille, Breitling and the Swatch Group of brands, which includes Omega and Longines, have stayed away. Swatch Group left a gaping hole in Baselworld five years ago, when its chair Nick Hayek famously stated he had better ways to spend \$50m. Another W&W outlier is Bulgari, which will be exhibiting in Geneva at the time of the show, but not as part of it. "W&W remains a high-cost event," says Bulgari chief executive Jean-Christophe Babin, who also exhibits at LVMH Watch Week each January and was the founder of Geneva Watch Days, a decentralised mini-show attended by around 20 brands that is scheduled to run for a fourth consecutive year this August. "My three events cost me about half what W&W would cost me. And we gain total freedom of doing what we want." Babin also says he will not exhibit at the event while LVMH is excluded from the board of the WWGE, which was established in October by Rolex, Richemont and Patek Philippe. "The question is more whether the foundation is ready to acknowledge LVMH as a major actor in watchmaking and, as a consequence, whether it deserves the space and influence a major player should have in that organisation," he says. "If those conditions were met, probably there would be an opening on our side." According to Humair, there are no

plans to extend an invitation or to change the board's make-up. Big exhibitors are invited to join an organising committee, but not the board. Some analysts have suggested Babin's demand is unreasonable, though. "LVMH is not a member of the board because it does not need the fair," says Astrid Wendlandt, editor of luxury news site Miss Tweed. "It has its own events for which it masters expenditures, timing, format and communication." Others appear closer to a return. "Audemars Piguet could easily go back if the format were to be changed," says François-Henry Benahmias, the company's outgoing chief executive, adding he would like to see more frequent client-focused events organised during the year in east Asia, the Middle East and the US, as well as Geneva. AP pulled out of SIHH after the 2019 event. It now mixes online launches with in-person presentations, either at its manufacturing centre in Switzerland or in its global network of what it calls AP Houses. Benahmias says that, while he is in favour of a fair, his conditions are unlikely to be met. "The whole watch industry should be involved and we shouldn't see different fairs where one brand is going this way and the other one's going that way," he says. "It should be everyone under the same roof." Humair says he would love nothing more. "All year long, each brand can do their own initiative, but for one week they have a common project with the same mission to talk together about watchmaking," he explains. "This is for future generations." It is the debate over: "I hope it is," says Mark Toulson, head of watch buying at retailer Watches of Switzerland Group. "Rolex and Patek Philippe see the value in it, and smaller brands piggy-back on that. They all want to promote mechanical watchmaking and drive interest in the whole industry." Zenith's Tornare believes brands need to take a long-term view. "We want to make sure future generations are interested in mechanical watches. So my dream would be to have a large-scale event where everybody can join." Some believe it's simpler than that. "Selling luxury is all about relationships," says Rob Corder, founder of the London event WatchPro Salon. "That will include WhatsApp and social media but, if 2022 taught us anything, it is that people want to spend time with others with shared passions."



GS Grand Seiko

Evolution 9 Collection SLGA015 Spring Drive 5 Days Caliber 9RA5 Diver's 200m

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LOUIS VUITTON

HIGH JEWELLERY

Necklace

White gold, sapphire, emeralds and diamonds