

**GEMPORTS Press Release, February 18, 2026:** In Q4 2025, the global sapphire market entered a phase of consolidation following the correction observed in Q3. The Gempports Sapphire Transaction Index (GTI) registered a small change of quarter-on-quarter (QoQ) across all origin-treatment-size segments, reflecting a temporary equilibrium between supply constraints and cautious demand. Despite macroeconomic headwinds, the structural scarcity of high-quality, unheated sapphires, particularly from Sri Lanka and in sizes of 3 carats and above, continued to underpin long-term value.

### Sapphire Investment Outlook

The investment case for elite sapphires—defined as natural, unheated stones of 3+ carats with vivid or intense blue color (“Royal” or “Cornflower Blue”), eye-clean clarity, and excellent cut—remains compelling in Q4 2025. Key drivers include:

- **Persistent supply scarcity:** New production of gem-quality rough sapphire, especially from Sri Lanka, remains critically low. Mines continue to yield minimal volumes of large, untreated material.
- **Demand bifurcation:** While commercial-grade (heated or sub-3 ct) sapphires face pricing pressure, collectors, auction houses, and private wealth managers actively compete for certified investment-grade stones.
- **Rarity-driven pricing:** The most valuable sapphires increasingly trade off-index, with prices determined by provenance and gemological rarity rather than broad market benchmarks.

Investors are strongly advised to prioritize certification, origin verification, and unheated status. These attributes now serve as the primary gatekeepers of long-term appreciation potential.

Source: Based on TGJTA, GJPCT, GAC and NGTC data.  
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## GEMPORTS SAPPHIRE TRANSACTION INDEX (GTI)

	Index	2025Q4	Year to Date (YTD) Jan. 1, 2025, to Dec. 30, 2025	Year on Year (YOY) Dec. 30, 2024, to Dec. 30, 2025	Past 5 Years Jan. 1, 2020, to Dec. 30, 2025
<b>Sri Lanka • Nature</b>					
<b>GPI 1-1.99 ct.</b>	166.7	-0.4%	13.9%	13.9%	72.9%
<b>GPI 2-2.99 ct.</b>	176.1	-0.1%	16.9%	16.9%	85.5%
<b>GPI 3-4.99 ct.</b>	174.5	-0.2%	14.5%	14.5%	81.0%
<b>GPI 5-9.99 ct.</b>	170.9	-0.2%	12.8%	12.8%	77.9%
<b>GPI 10-19.99 ct.</b>	168.3	-0.2%	10.3%	10.3%	75.7%
<b>GPI 20 ct.</b>	169.7	-0.2%	11.1%	11.1%	77.1%
<b>Sri Lanka • Heated</b>					
<b>GPI 1-1.99 ct.</b>	149.5	-0.1%	5.8%	5.8%	66.8%
<b>GPI 2-2.99 ct.</b>	155.4	-0.2%	5.5%	5.5%	64.1%
<b>GPI 3-4.99 ct.</b>	167.3	-0.2%	11.1%	11.1%	76.2%
<b>GPI 5-9.99 ct.</b>	161.3	-0.2%	5.1%	5.1%	66.9%
<b>GPI 10-19.99 ct.</b>	157.9	-0.3%	4.7%	4.7%	64.3%
<b>GPI 20 ct.</b>	161.5	-0.2%	7.4%	7.4%	68.5%
<b>Africa &amp; Other Sources • Nature</b>					
<b>GPI 1-1.99 ct.</b>	142.3	-0.6%	-3.5%	-3.5%	45.9%
<b>GPI 2-2.99 ct.</b>	142.5	-0.5%	-5.0%	-5.0%	51.4%
<b>GPI 3-4.99 ct.</b>	150.6	-0.5%	-0.4%	-0.4%	57.8%
<b>GPI 5-9.99 ct.</b>	149.3	-0.6%	-1.5%	-1.5%	55.1%
<b>GPI 10-19.99 ct.</b>	159.0	-0.4%	4.7%	4.7%	65.9%
<b>GPI 20 ct.</b>	167.6	-0.3%	10.3%	10.3%	75.0%
<b>Africa &amp; Other Sources • Heated</b>					
<b>GPI 1-1.99 ct.</b>	122.3	-0.3%	-7.3%	-7.3%	32.9%
<b>GPI 2-2.99 ct.</b>	132.6	-0.5%	-10.8%	-10.8%	36.5%
<b>GPI 3-4.99 ct.</b>	137.8	-0.6%	-6.8%	-6.8%	46.0%
<b>GPI 5-9.99 ct.</b>	144.8	-0.4%	-4.7%	-4.7%	49.6%
<b>GPI 10-19.99 ct.</b>	144.1	-0.5%	-4.8%	-4.8%	50.8%
<b>GPI 20 ct.</b>	152.6	-0.4%	0.3%	0.3%	59.2%

Source: Based on TGJTA, GJPCT, GAC and NGTC data.  
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## Q4 2025 Sapphire GTI Highlights

### Nature Sapphire

- Sri Lanka: **+0.6%** QoQ (prev. **-27.6%**) | **-9.1%** YoY (prev. **-9.6%**)
- Africa & Other Sources: **-0.5%** QoQ (prev. **-29.4%**) | **-23.0%** YoY (prev. **-22.6%**)

### Heated Sapphire

- Sri Lanka: **+0.6%** QoQ (prev. **-25.2%**) | **-12.5%** YoY (prev. **-13.0%**)
- Africa & Other Sources: **-0.4%** QoQ (prev. **-25.7%**) | **-24.7%** YoY (prev. **-24.4%**)

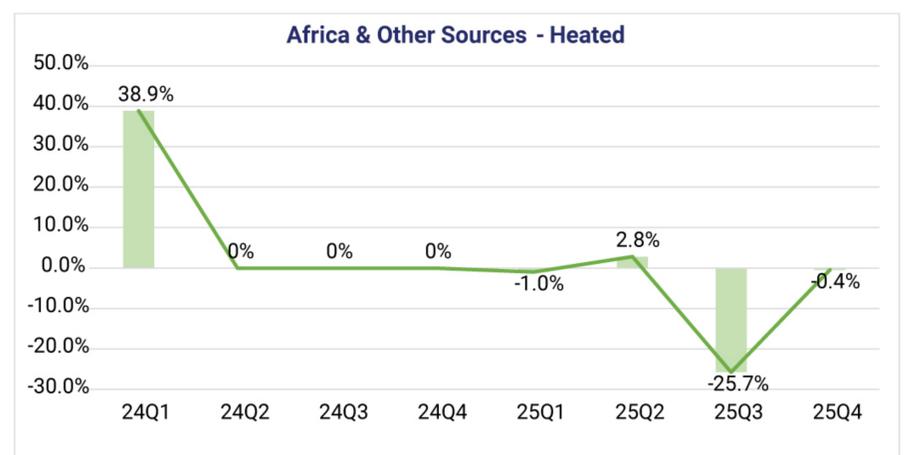
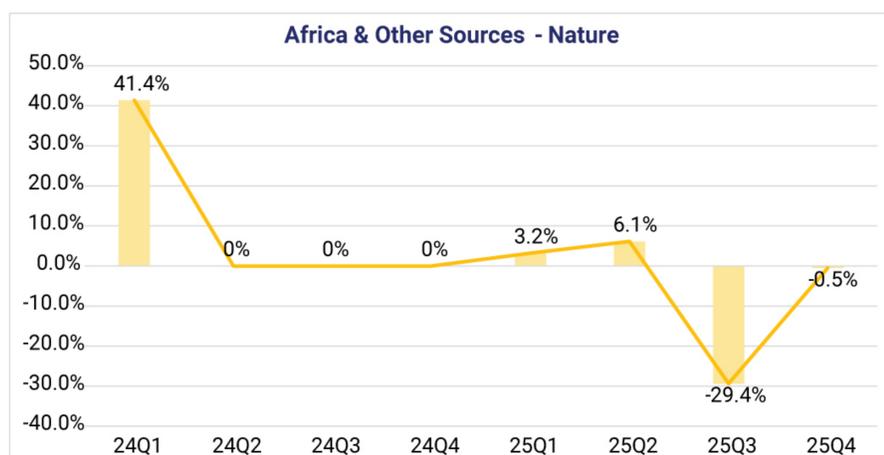
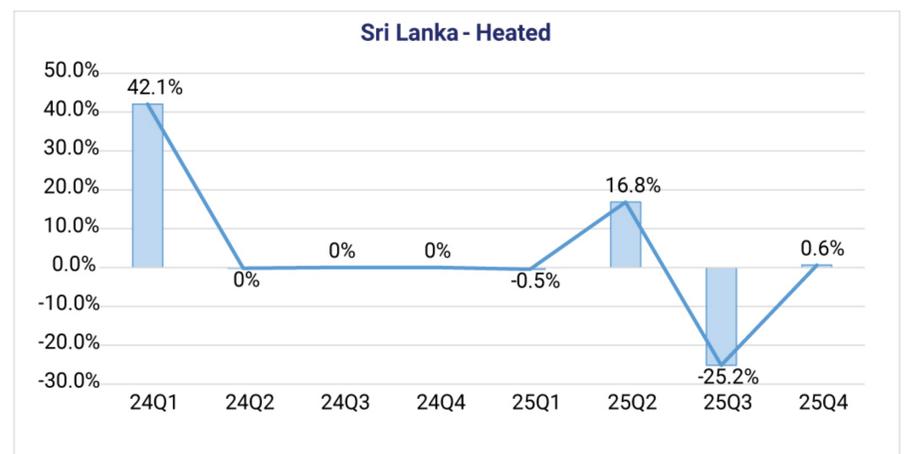
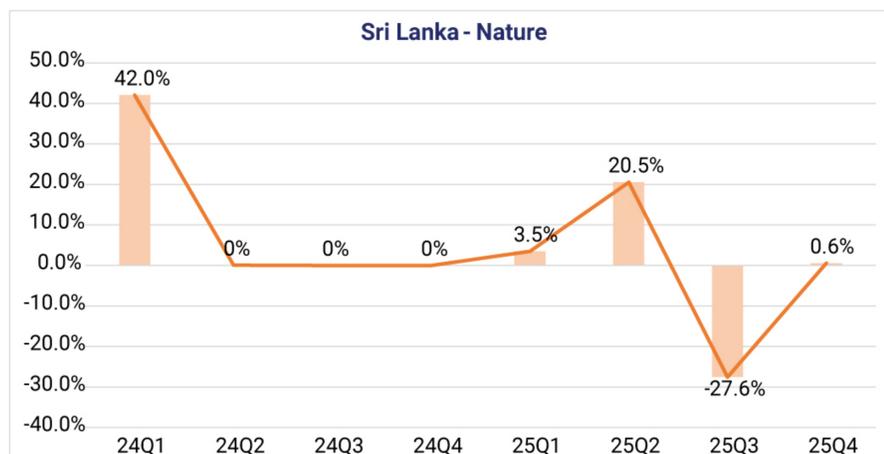
Key Insight: The flat QoQ reading masks a market in transition—large-carat, natural sapphires stabilized after Q3 corrections, while commercial segments remained under pressure. Volume-weighted index neutrality reflects offsetting forces between high-value scarcity and mid-market liquidity.

## Q4 2025 Market Overview

Q4 2025 was characterized by selective stabilization amid structural divergence:

- Commercial-grade segment bottomed out: After an average ~25% drop in Q3, prices for heated and sub-3 ct sapphires found support due to reduced inventory liquidation and modest holiday restocking.
- Premium segment held firm: Natural Sri Lankan sapphires ≥5 ct saw no QoQ decline—consistent with Q3’s modest 2–4% price gains—driven by near-zero availability and resilient collector demand.
- Index neutrality explained: The GTI’s flat performance stems from:
  - Higher transaction volumes in lower-value, smaller stones (exerting downward pressure)
  - Infrequent but high-value trades in 10+ ct unheated sapphires (providing upward support)
- Geopolitical and logistical constraints: Mining output from Sri Lanka and Madagascar remained constrained, reinforcing scarcity in top-tier material.

## GEMPORTS SAPPHIRE TRANSACTION INDEX (GTI) PERCENT CHANGE QUATER-TO-QUATER



Source: Based on TGJTA, GJPCT, GAC, and NGTC data.

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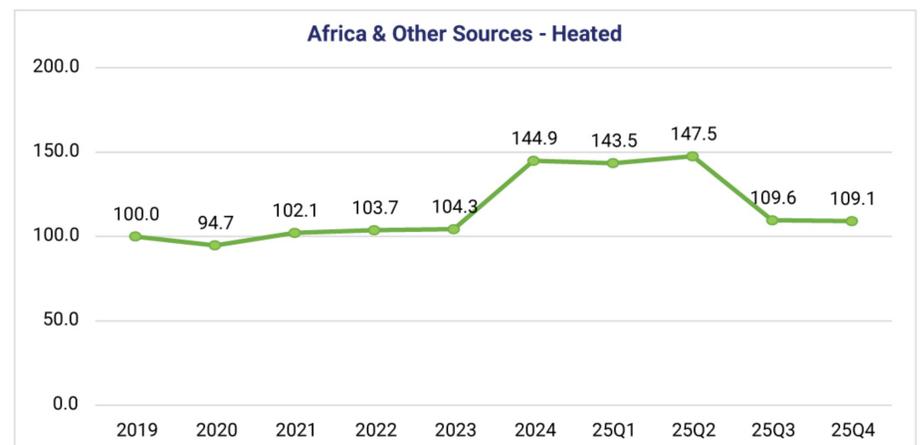
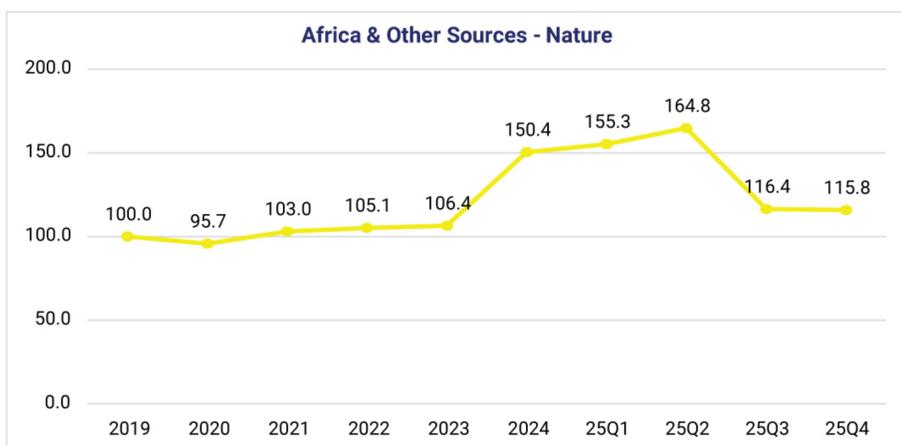
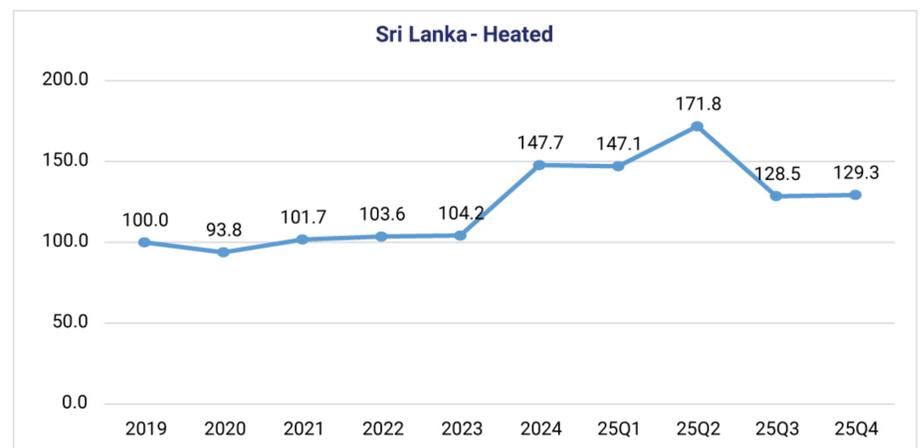
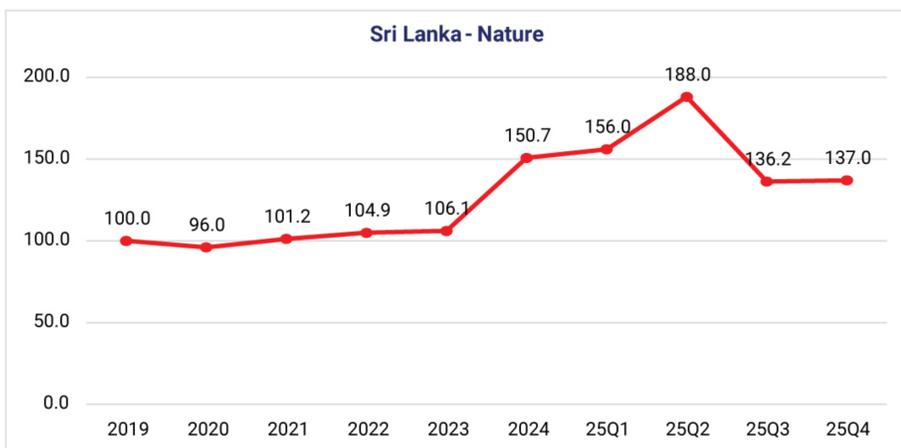
## Q1 2026 Market Outlook

Three key themes will shape the sapphire market in early 2026:

- 1. Large-Carat Unheated Sapphires to Resume Leadership:**  
With no meaningful increase in rough supply expected, natural sapphires ≥5 ct—especially from Sri Lanka—are poised for renewed price momentum. Auction results in Q1 may set new benchmarks.
- 2. Commercial Quality Remains Vulnerable:**  
Economic uncertainty, high gold prices, and excess mid-tier inventory will likely continue to weigh on heated and African-origin sapphires through Q1.
- 3. Certification as a Value Filter:**  
As market polarization intensifies, only stones with reputable lab reports will maintain liquidity and premium valuation. Uncertified or ambiguous-origin stones face depreciation risk.

**Strategic Recommendation:** Focus acquisition efforts on certified, natural, 5+ ct Sri Lankan sapphires with documented provenance and “Royal Blue” or “Cornflower Blue” coloration. These assets offer the strongest combination of scarcity, demand, and long-term appreciation potential.

## GEMPORTS SAPPHIRE TRANSACTION INDEX (GTI) 2019 - 2025 | 2019 = 100



Source: Based on TGJTA, GJPCT, GAC and NGTC data.

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**About the Gempports Transaction Index (GTI):** The Gempports Transaction Index (GTI) serves as the benchmark for the colored gemstone market, specifically tracking Ruby and Sapphire activity. Far beyond a simple price tracker, its methodology deeply integrates market transaction data by rigorously factoring in price movement and trade volume across key characteristics like size, quality, treatment and origin. This makes the GTI an essential and powerful tool for industry stakeholders, providing a holistic outlook on market trends, liquidity, and stone availability for planning and investment.

**About the Gempports:** The Gempports is an international gemstone trade network offering value-added services that make gemstone transaction more transparent, easier, and safer across B2B, B2C, and C2C markets. Convened in 2019, Gempports was launched by GAC, NGTC, TGJTA, and GJPCT as a collaborative initiative. Gempports activities include Gempports Information Services, providing Gempports Price Report for gemstones, as well as research, analysis and news; GempportsEdu, the world’s first-class gemstone trade education and membership services; and Gempports Trading and Auction Services. Additional information is available at [www.gempports.com](http://www.gempports.com).