Gemports
TRANSACTION
INDEX (GTI)

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GEMPORTS Press Release, July 2026: In Q2 2026, the global ruby market displayed a nuanced and internally divergent performance. While large-carat natural unheated rubies (3 ct and above) recorded modest quarter-on-quarter (QoQ) price gains of +3% to +7%, reflecting the structural scarcity premium that underpins investment-grade material, the composite Ruby Gemports Transaction Index (GTI) registered a net decline across most segments. This apparent contradiction is explained by transaction volume dynamics: the sub-3 ct category — which accounts for the majority of total transaction count — continued to exert downward compositional weight on the volume-weighted index. A new and significant factor emerged in Q2 2026: participants from adjacent hard-asset sectors, particularly gold traders and operators of other physical asset businesses, entered the certified ruby market, drawn by relative value and portfolio diversification. This incremental demand provided price support for premium-tier material even as broader consumer demand remained subdued.

Ruby Investment Outlook

The investment case for high-quality rubies — defined as natural, unheated stones of 3+ carats with vivid red ("Pigeon Blood") color, eye-clean clarity, and excellent cut — gained incremental validation in Q2 2026 through a new category of market participant. The scarcity thesis that drives long-term appreciation for investment-grade rubies attracted attention not only from traditional collectors and auction house buyers, but increasingly from operators in gold, precious metals, and other tangible asset categories seeking non-correlated portfolio additions.

Q2 2026 exhibited Three defining market behaviors:

- Cross-Sector Hard-Asset Inflows: Traders and operators from the gold and broader physical asset sectors began active participation in the certified large-carat ruby market during Q2 2026. Motivated by elevated gold prices creating valuation pressure, portfolio diversification mandates, and growing awareness of rubies as a non-financial-system store of value, these participants contributed to price stability and modest appreciation in the 3–10 ct natural unheated segment. This represents a structural broadening of the ruby buyer base beyond traditional jewelry and collector channels.

- Large-Carat Price Appreciation Amid Subdued Consumer Demand: Natural rubies 3-10 ct gained +3 - +7% QoQ — meaningful positive moves against a backdrop of flat or declining sub-3 ct segment. This price behavior in the absence of strong retail consumer demand underscores the supply-scarcity mechanism: with near-zero new production of certified large natural rubies from Mogok and Mong Hsu, even modest incremental demand from non-traditional buyers is sufficient to move prices.

- Volume Composition Suppresses GTI: The GTI's headline decline reflects the volume weight of the sub-3 ct segment, which continues to dominate transaction count. The disconnect between large-carat price appreciation and composite index weakness is structurally expected in this market configuration.

GEMPORTS RUBY TRANSACTION INDEX (GTI)

	Index	2026Q2	Year to Date (YTD) Jan. 1, 2026, to Jun. 30, 2026	Year on Year (YOY) Jun. 30, 2025, to Jun. 30, 2026	Past 5 Years 2021 to 2026Q2
Myanmar • Nature					
GTI 1-1.99 ct.	302.1	0.0%	-7.4%	-18.8%	56.1%
GTI 2-2.99 ct.	327.4	0.0%	-5.5%	-14.9%	68.5%
GTI 3-4.99 ct.	375.7	0.9%	-1.5%	-10.7%	93.5%
GTI 5-9.99 ct.	388.1	0.9%	0.1%	-8.1%	99.7%
GTI 10 ct.	379.7	0.9%	0.1%	-7.2%	95.4%
Myanmar • Heated					
GTI 1-1.99 ct.	272.5	0.0%	-14.9%	-23.9%	39.0%
GTI 2-2.99 ct.	284.4	0.0%	-13.8%	-23.9%	45.6%
GTI 3-4.99 ct.	318.6	0.0%	-7.8%	-17.2%	63.9%
GTI 5-9.99 ct.	352.9	0.0%	-1.2%	-11.7%	81.7%
GTI 10 ct.	343.5	0.0%	-0.8%	-11.5%	76.8%
Africa & Other Sources • Nature					
GTI 1-1.99 ct.	273.5	0.0%	-7.7%	-18.1%	40.7%
GTI 2-2.99 ct.	276.3	0.0%	-5.5%	-18.7%	42.5%
GTI 3-4.99 ct.	325.5	2.0%	1.2%	-11.0%	67.5%
GTI 5-9.99 ct.	334.8	2.0%	2.0%	-8.9%	72.3%
GTI 10 ct.	344.8	2.4%	2.4%	-12.2%	77.5%
Africa & Other Sources • Heated					
GTI 1-1.99 ct.	246.6	0.0%	-15.2%	-22.5%	24.8%
GTI 2-2.99 ct.	245.7	0.0%	-14.1%	-22.5%	26.6%
GTI 3-4.99 ct.	276.8	0.0%	-3.9%	-14.2%	42.4%
GTI 5-9.99 ct.	309.3	0.0%	0.0%	-8.1%	59.2%
GTI 10 ct.	294.6	0.0%	0.0%	-15.9%	51.6%

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

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Q2 2026 GTI Highlights

Natural Rubies
- **Myanmar**: −6.2% QoQ (prev.−3.8%) | -44.1% YoY (prev. -32.8%)
- **Africa & Other Sources**: −1.9% QoQ (prev.−3.9%) | -41.1% YoY (prev. -36.7%)

Heated Rubies
- **Myanmar**: −5.7% QoQ (prev. −9.5%) | −44.5% YoY (prev. −32.4%)
- **Africa & Other Sources**: −3.0% QoQ (prev. −10.3%) | -39.0% YoY (prev. -35.5%)

Q2 2026 Market Overview

Q2 2026 marked a period of selective recovery and structural bifurcation — the most clear-cut divergence between investment-grade and commercial-grade segments observed in the GTI series since its inception:

Large-Carat Recovery: Hard-Asset Crossover Demand Emerges

The most significant development in Q2 2026 was the entry of non-traditional buyers — gold traders, precious metals operators, and physical asset managers — into the certified large-carat ruby market. This crossover demand, while still modest in absolute volume, provided the marginal buying pressure necessary to move prices in a segment where near-zero supply means the price floor is set by the most recent executed transaction.

Natural rubies 3+ ct gained +3% to +7% QoQ — the first positive QoQ reading for any natural ruby segment since Q4 2025. This is particularly notable because it occurred against a backdrop in which: (a) consumer retail demand showed no meaningful recovery, (b) the US–Iran geopolitical overhang persisted through much of Q2, and (c) general macroeconomic sentiment remained cautious. The price gain was driven entirely by supply-demand dynamics at the institutional/collector level.

This crossover trend aligns with a broader global pattern: as gold prices remained elevated and financial asset volatility persisted, operators in physical wealth preservation markets began actively evaluating certified colored gemstones — particularly top-tier rubies — as complementary portfolio allocations.

Sub-3 ct segment: Continued Pressure, Partial Stabilization

Three factors drove the ongoing weakness in this segment:
- Inventory overhang persistence: Mid-tier dealer inventories accumulated during Q3 2025 restocking cycles remained elevated, requiring continued price discounting to clear positions.
- Consumer demand lag: While macroeconomic conditions showed marginal improvement, discretionary spending on commercial jewelry — the primary demand driver for sub-3 ct segment — did not recover meaningfully in Q2 2026.
- Gold price competition: Elevated gold prices continued to capture consumer spending that might otherwise flow toward entry-level colored gemstone jewelry, particularly in price-sensitive Asian retail markets.

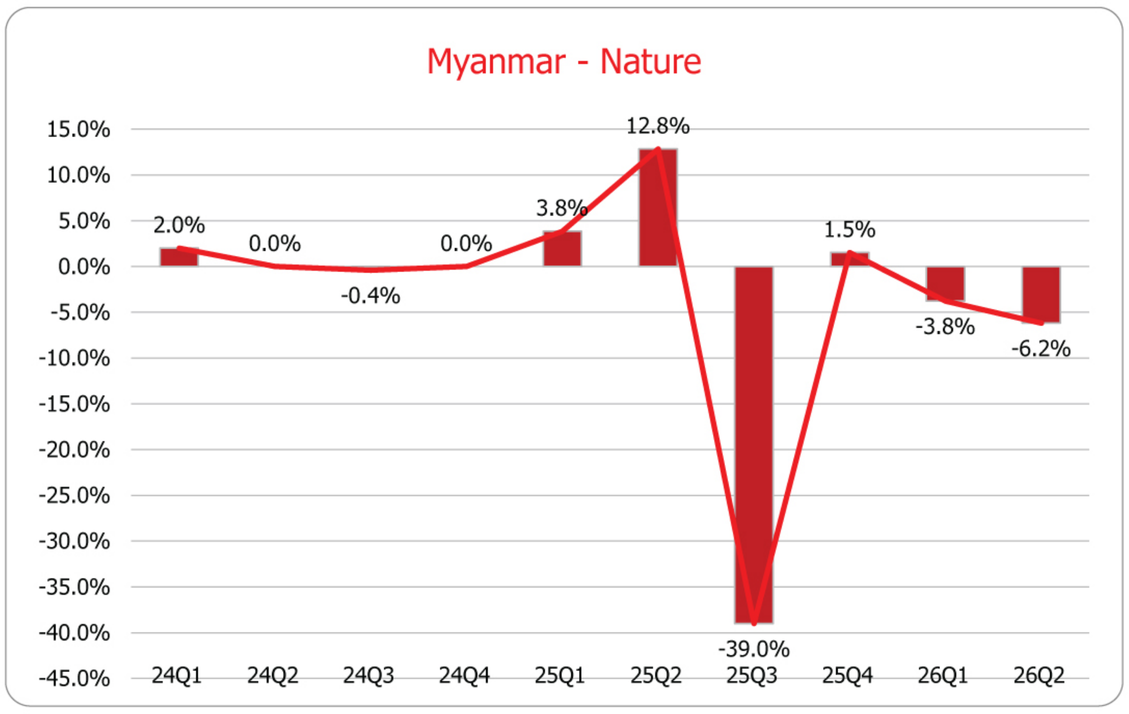
Volume-Weighted GTI Dynamics: Why the Index Declines While Premium Prices Rise

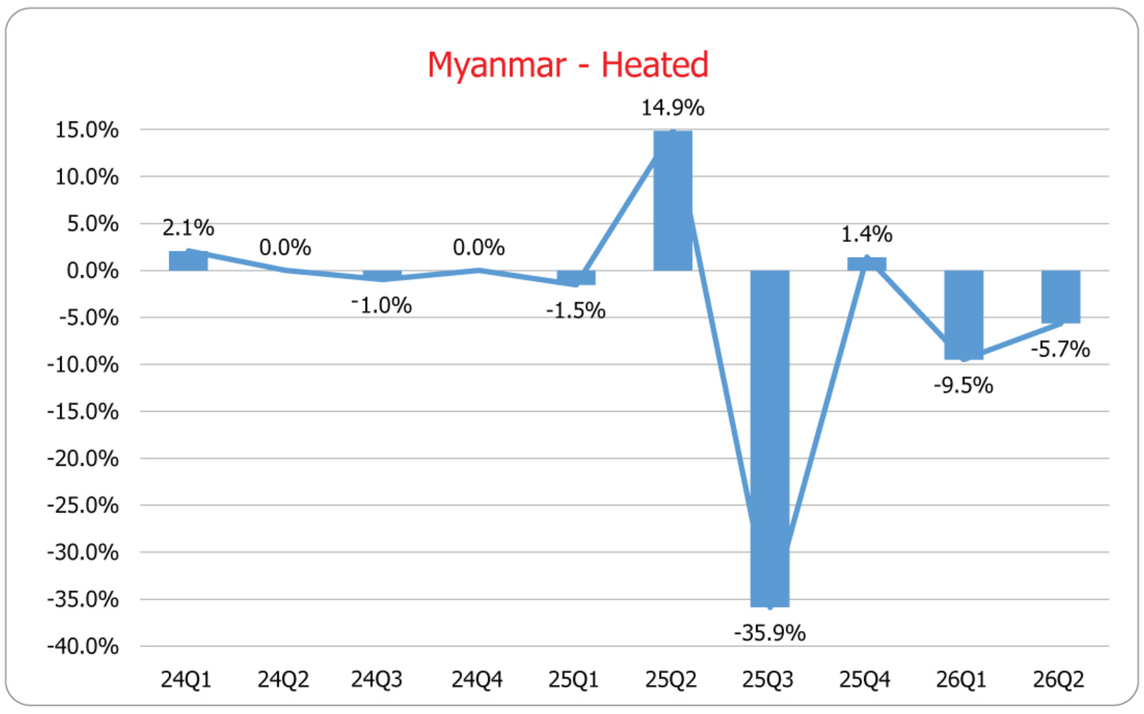
The apparent contradiction between positive price movements in large-carat rubies and a declining composite GTI reflects the volume-weighting methodology of the index. The GTI is calculated as a volume-weighted average across all executed transactions — and sub-3 ct segment constitutes the vast majority of transaction count.

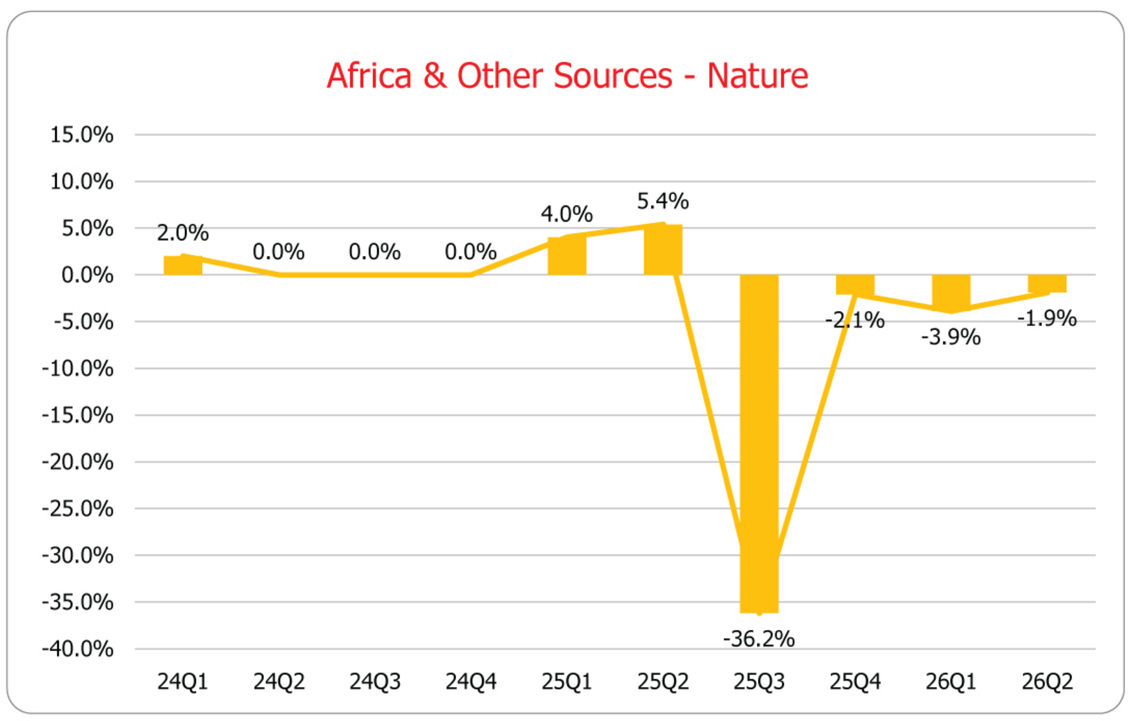
In Q2 2026, this compositional bias was amplified by two simultaneous forces:
- High transaction volume in declining sub-3 ct segments, exerting strong downward weight on the composite index.
- Low transaction frequency in the 3-10 ct natural unheated tier — despite price appreciation — as supply scarcity limits the number of available transactions, preventing the positive price signals from sufficiently offsetting the commercial-grade drag.

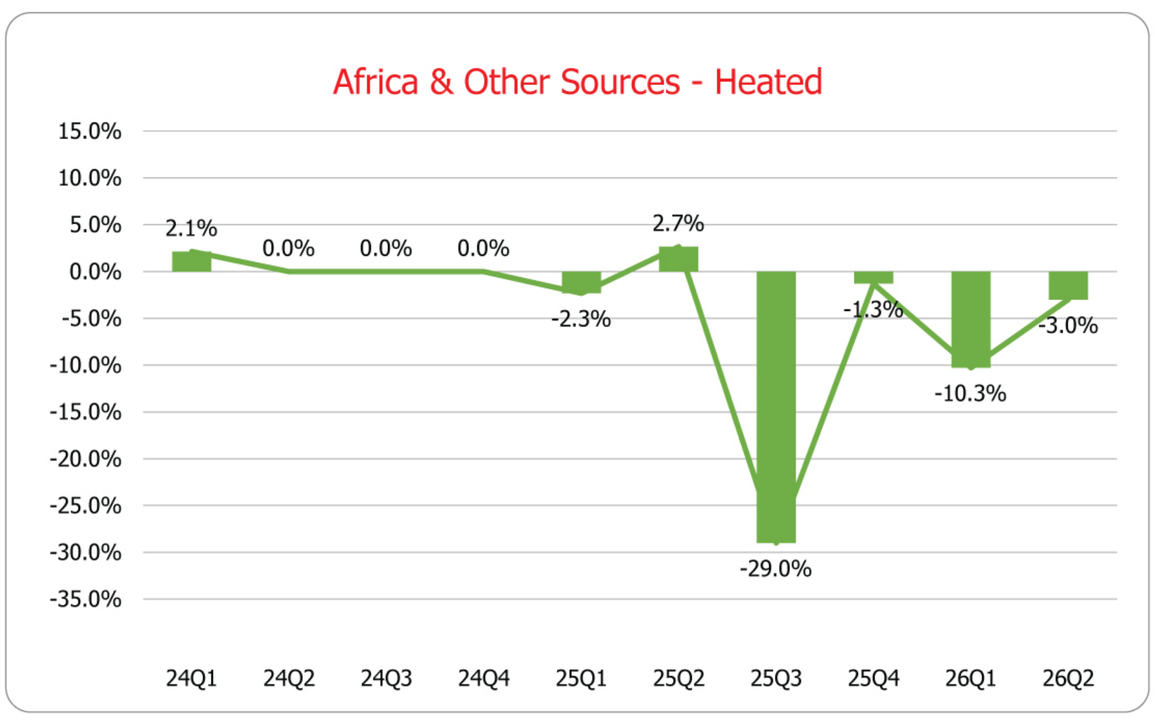
GEMPORTS RUBY TRANSACTION INDEX (GTI)

PERCENT CHANGE QUATER-TO-QUATER









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

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Q3 2026 Market Outlook

Looking ahead to Q3 2026, three key themes will shape the ruby market, contingent on the evolution of macro and geo-political conditions:

1. Large-Carat Unheated Rubies: Upward Momentum Likely to Accelerate

The supply constraint for natural rubies 3+ ct from Myanmar remains fully intact — there is no evidence of meaningful production increases from Mogok or Mong Hsu. With this structural backdrop unchanged, any improvement in demand conditions is likely to translate rapidly into price appreciation.

Three conditions that could accelerate this trajectory in Q3 2026:

- Gold price trajectory: If gold prices continue their trend reversal or moderate from current elevated levels, some of the capital that has been flowing into gold-adjacent physical assets may intensify its allocation toward certified large rubies — continuing and potentially amplifying the cross-sector demand trend observed in Q2 2026.
- US–Iran tensions easing: A meaningful de-escalation of the geopolitical conflict would remove a significant headwind for cross-border gemstone transaction execution, restoring transaction velocity in the 5-10 ct investment-grade segment and providing a volume boost to complement the existing price support.
- Auction house catalysts: Major auction results in Q3 2026 will serve as critical price discovery events. Strong hammer prices for benchmark 5+ ct Pigeon Blood natural rubies could set new reference levels and attract further institutional attention.

2. Consumer Demand Recovery: Early Signs Point to Gradual Improvement

Consumer demand for commercial-grade colored gemstones — heated small rubies, particularly from African sources — has shown no meaningful recovery through Q1-Q2 2026. However, early leading indicators for Q3 2026 suggest a gradually improving trajectory:

- If gold prices continue declining, consumer discretionary spending that has been redirected toward gold jewelry in Asian markets may partially return to colored gemstone categories, supporting sub-3 ct ruby demand.
- Seasonal demand patterns in key markets (India, China, Southeast Asia) typically strengthen in Q3 due to festival and gifting cycles, providing a natural demand tailwind for commercial-grade material.
- The inventory overhang that has suppressed mid-tier dealer restocking since Q3 2025 appears to be gradually reducing, with some segments approaching the price levels at which buyers may re-enter.

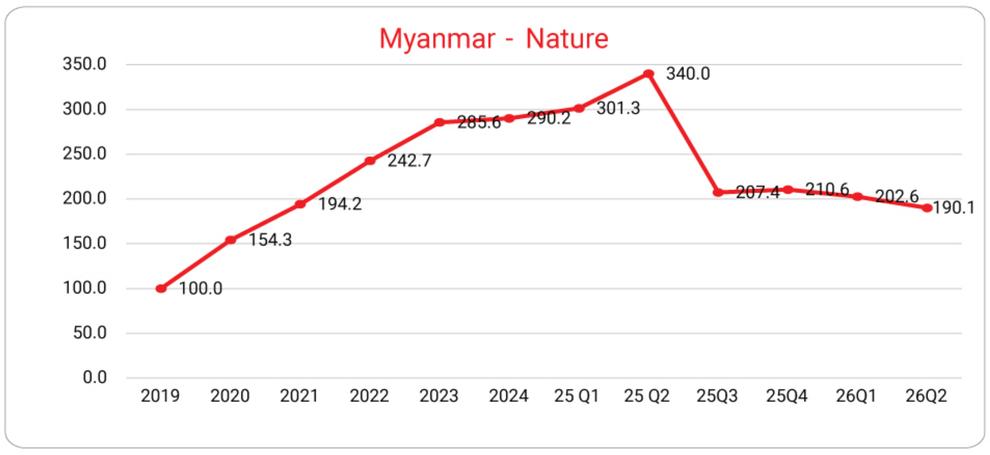
The base case for commercial-grade rubies in Q3 2026 is stabilization rather than recovery — but the probability of at least flat QoQ performance has improved materially relative to Q1 2026.

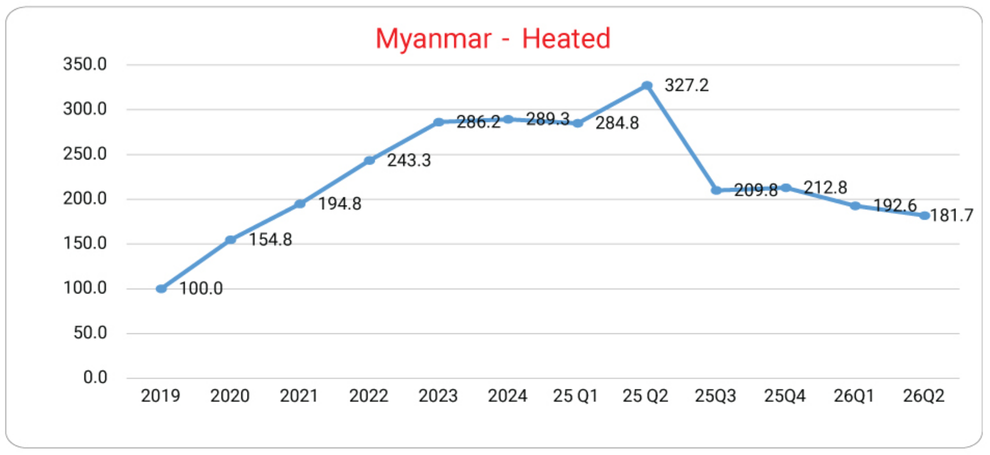
3. Supply Constraint: The Unchanged Foundation

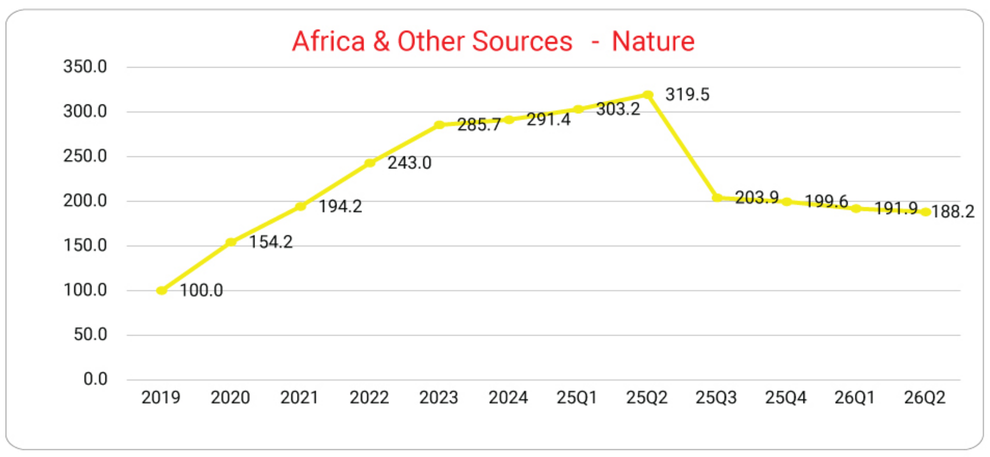
Regardless of demand recovery pace, the supply side of the ruby market remains the dominant long-term structural factor. Production from all major ruby mining regions — Myanmar (Mogok, Mong Hsu), Mozambique, Madagascar, Tanzania — has not increased meaningfully. Regulatory constraints, logistical challenges, and geopolitical instability in producing regions continue to limit rough supply. This means that any demand improvement, however modest, will be amplified into price appreciation in the large-carat certified segment — a dynamic that continues to validate the hard-asset investment thesis for high-quality rubies.

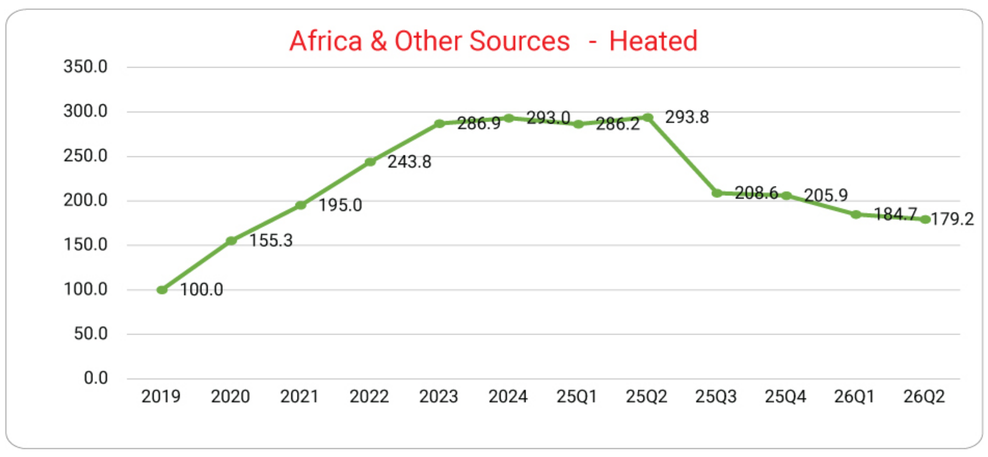
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2019 - 2026 | 2019 = 100









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

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About the Gemports Transaction Index (GTI): The Gemports 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 Gemports: The Gemports 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, Gemports was launched by GAC, NGTC, TGJTA, and GJPCT as a collaborative initiative. Gemports activities include Gemports Information Services, providing Gemports Price Report for gemstones, as well as research, analysis and news; GemportsEdu, the world's first-class gemstone trade education and membership services; and Gemports Trading and Auction Services. Additional information is available at www.gemports.com.