

GEMPORTS Press Release, July 7, 2025, Bangkok: The GEMPORTS Sapphire Index (GPI) for Q2 2025 reveals a mixed performance across different origins and treatment types. Both Sri Lankan natural and heated sapphires continued to show strong growth, driven by consistent demand from luxury markets and collectors, while both African and other sources natural and heated sapphires exhibited moderate price increases. The market remains influenced by supply dynamics and consumer preferences.

GEMPORTS SAPPHIRE INDEX (GPI)

	Index	Q2 2025	Year to Date (YTD) Jan. 1, 2025, to Jun. 30, 2025	Year on Year (YOY) Jun. 30, 2024, to Jun. 30, 2025	Past 5 Years Jan. 1, 2020, to Jun. 30, 2025
Sri Lanka • Nature					
GPI 1 ct.	182.5	22.6%	24.7%	24.7%	89.3%
GPI 2 ct.	190.1	24.0%	26.2%	26.2%	100.2%
GPI 3 ct.	191.2	22.6%	25.4%	25.4%	98.3%
GPI 5 ct.	191.5	19.9%	26.4%	26.4%	99.4%
GPI 10 ct.	185.7	13.2%	21.7%	21.7%	93.8%
GPI 20 ct.	185.7	11.7%	21.6%	21.6%	93.8%
Sri Lanka • Heated					
GPI 1 ct.	159.6	19.0%	12.9%	12.9%	78.0%
GPI 2 ct.	170.0	17.2%	15.4%	15.4%	79.4%
GPI 3 ct.	180.6	19.5%	19.9%	19.9%	90.2%
GPI 5 ct.	177.1	12.2%	15.5%	15.5%	83.3%
GPI 10 ct.	176.2	12.2%	16.8%	16.8%	83.3%
GPI 20 ct.	176.4	12.8%	17.3%	17.3%	84.1%
Africa & Other Sources • Nature					
GPI 1 ct.	155.6	4.8%	5.5%	5.5%	59.6%
GPI 2 ct.	156.6	2.5%	4.4%	4.4%	66.4%
GPI 3 ct.	166.2	7.5%	9.9%	9.9%	74.2%
GPI 5 ct.	168.9	5.9%	11.4%	11.4%	75.5%
GPI 10 ct.	174.5	7.1%	15.0%	15.0%	82.1%
GPI 20 ct.	181.3	9.9%	19.3%	19.3%	89.3%
Africa & Other Sources • Heated					
GPI 1 ct.	130.2	3.7%	-1.3%	-1.3%	41.5%
GPI 2 ct.	145.3	2.7%	-2.2%	-2.2%	49.5%
GPI 3 ct.	151.9	2.1%	2.7%	2.7%	61.0%
GPI 5 ct.	159.4	2.0%	4.9%	4.9%	64.7%
GPI 10 ct.	160.1	1.6%	5.8%	5.8%	67.5%
GPI 20 ct.	165.4	4.7%	8.7%	8.7%	72.6%

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

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【Q2 2025 Highlights】

Nature Sapphire

- Sri Lanka: **+20.5%** QoQ (prev. **+3.5%**) | **+24.7%** YoY (prev. **+3.5%**)
- Africa & Other Sources: **+6.1%** QoQ (prev. **+3.2%**) | **+9.5%** YoY (prev. **+3.2%**)

Heated Rubies

- Sri Lanka: **+16.8%** QoQ (prev. **-0.5%**) | **+16.3%** YoY (prev. **-0.7%**)
- Africa & Other Sources: **+2.8%** QoQ (prev. **-1.0%**) | **+1.8%** YoY (prev. **-1.0%**)

【Q2 2025 Market Analysis】

Sri Lankan Sapphires Lead Growth

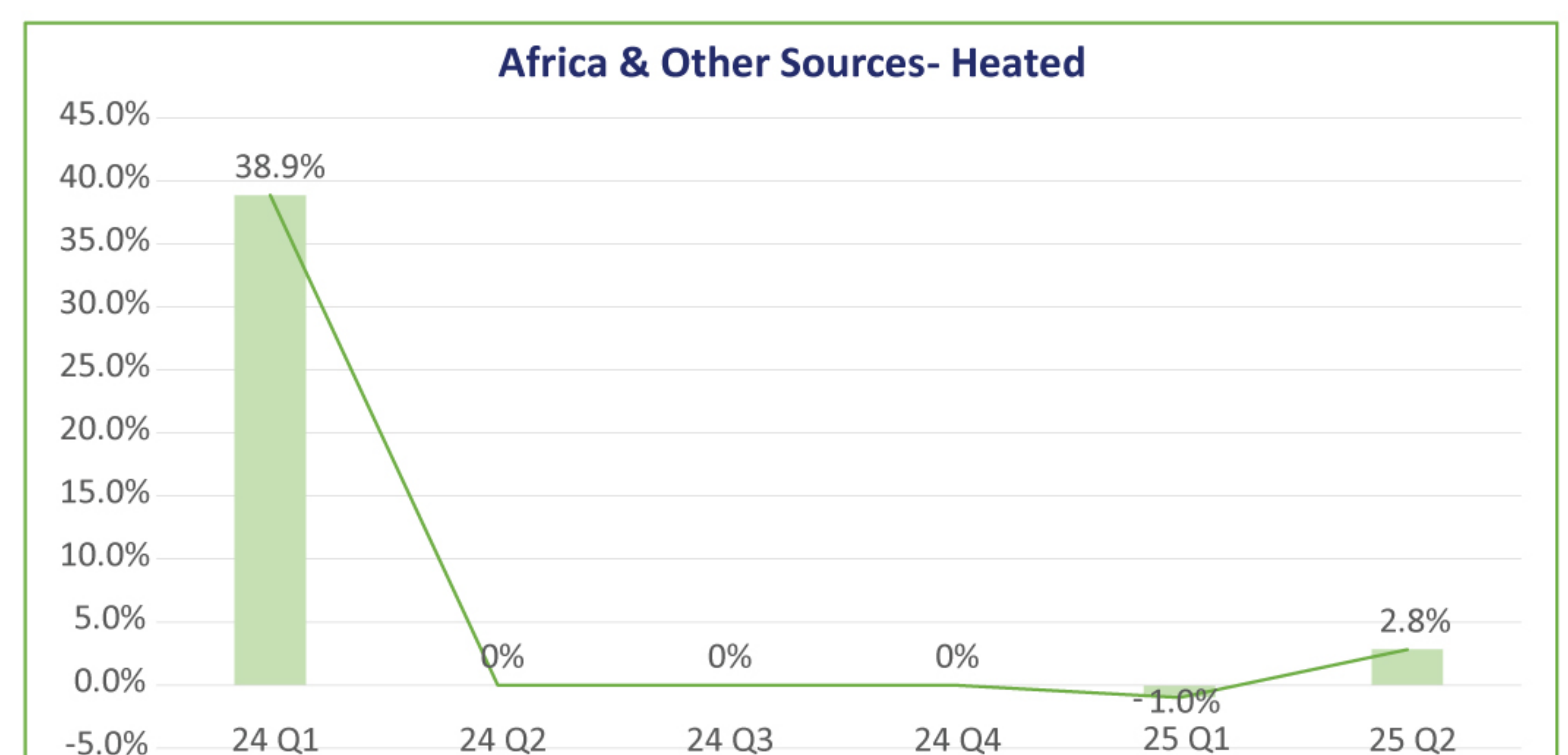
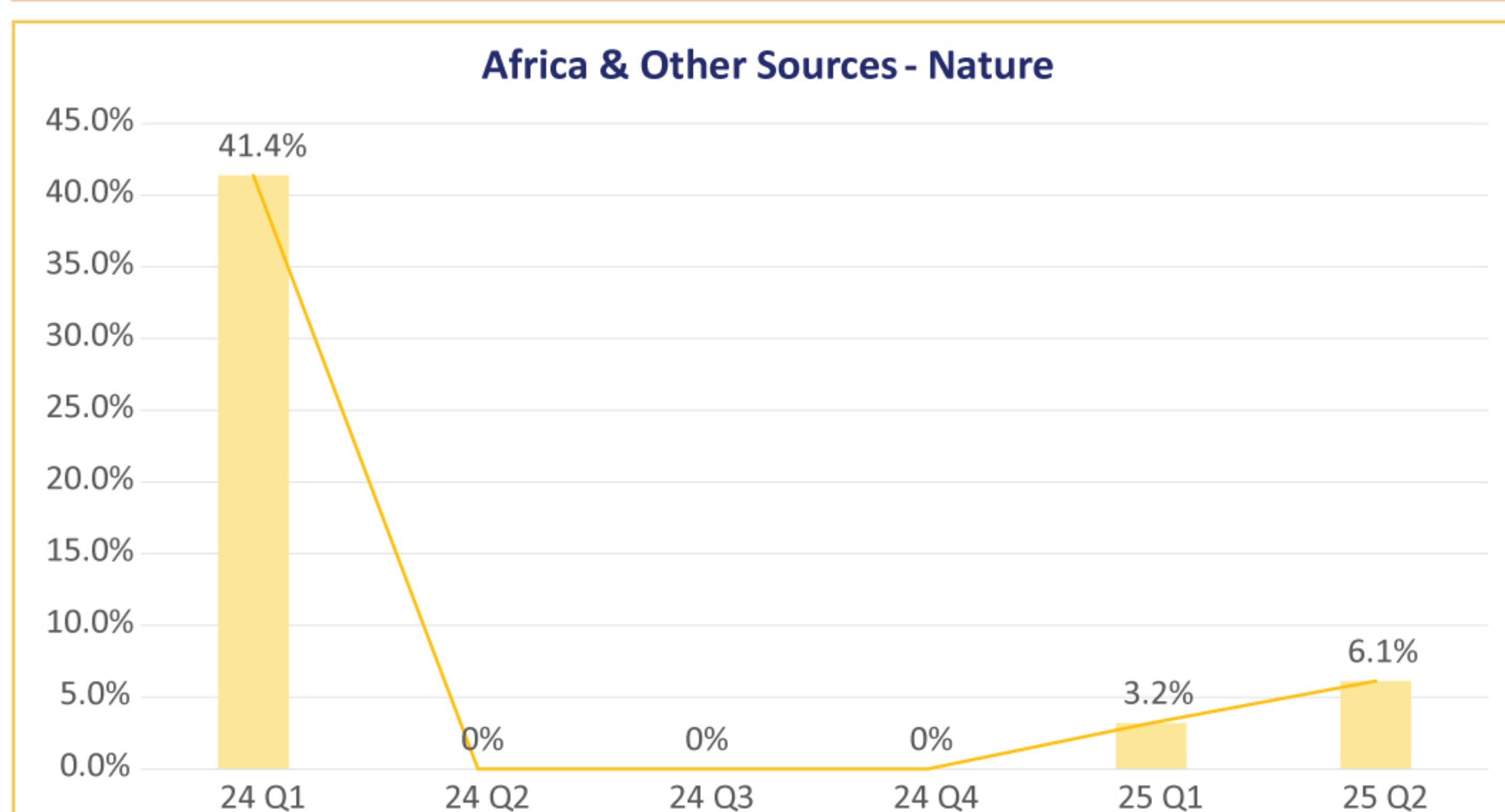
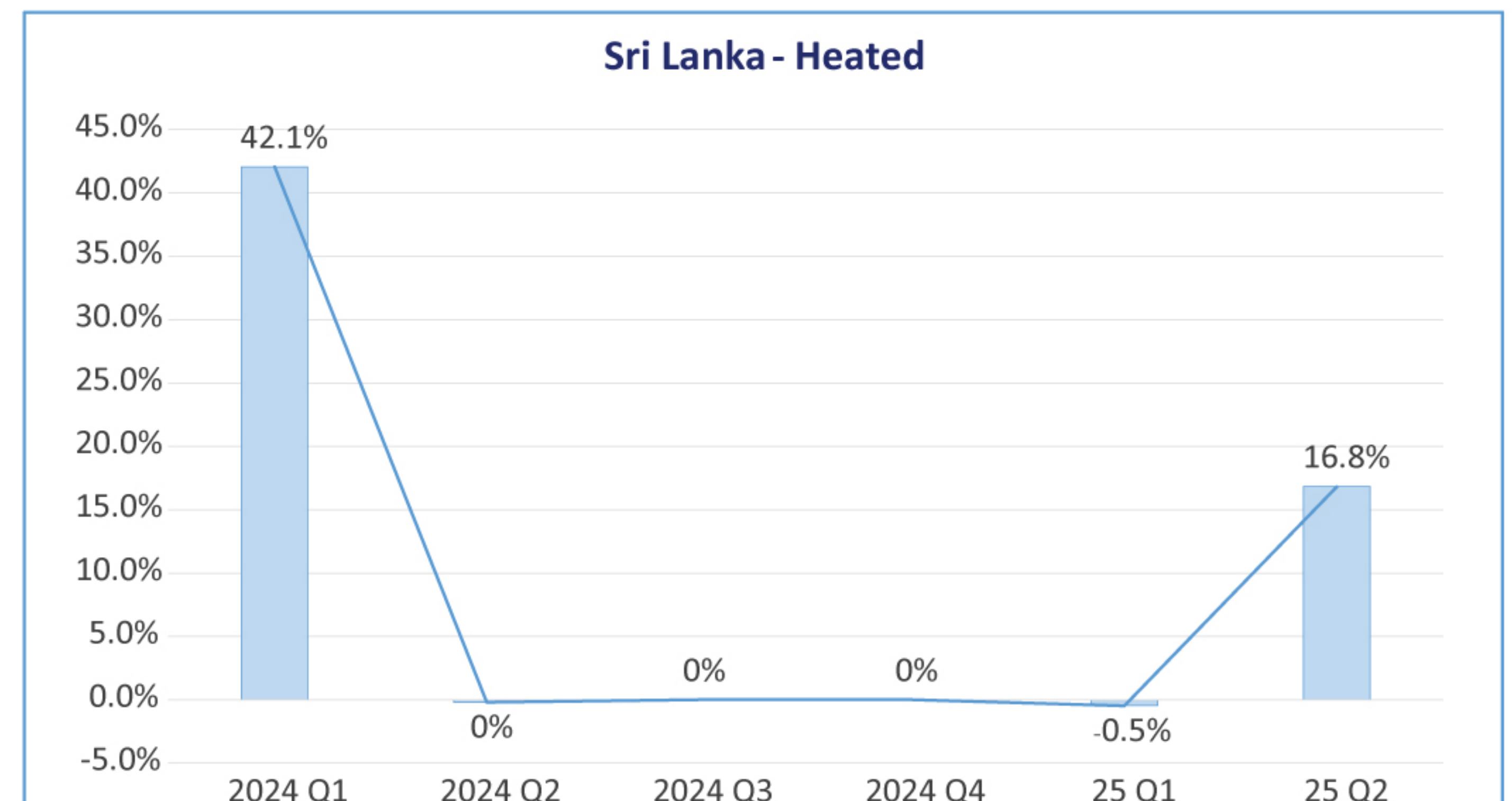
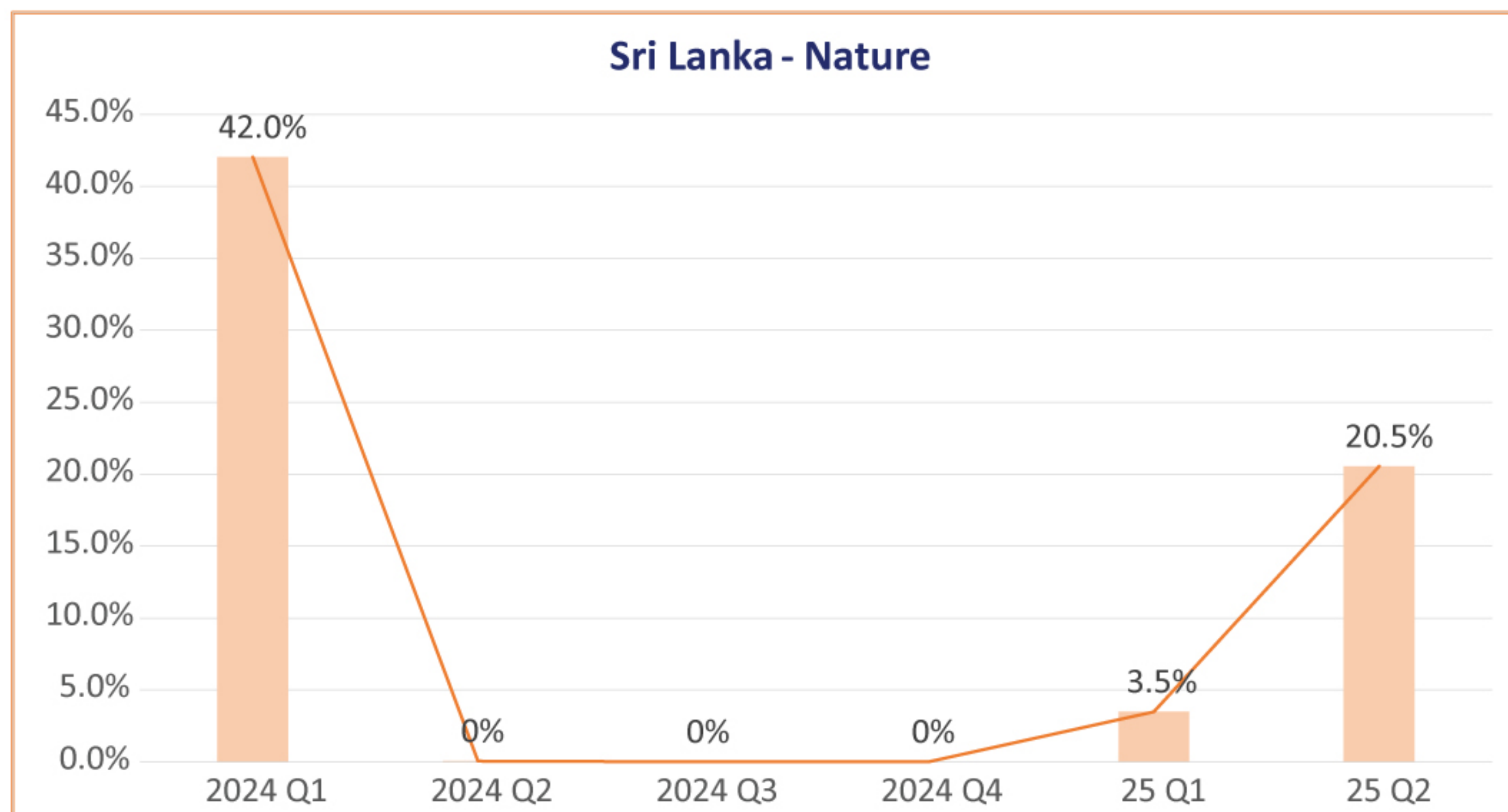
Prices for both natural and heated sapphires from Sri Lanka rose significantly in Q2 2025, with notable gains across all carat sizes. These gains were largely driven by:

- Strong demand from high-end jewelry brands and collectors, particularly for larger stones.
- Limited new supply from Sri Lankan mines, which has kept inventories tight.

Africa & Other Sources Show Moderate Growth

Both natural and heated sapphires from Africa and Other Sources – such as Madagascar and Tanzania, - also experienced price increases, though at a slower pace than Sri Lankan sapphires.

GEMPORTS SAPPHIRE INDEX (GPI) PERCENT CHANGE QUATER-TO-QUATER



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

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【Outlook for Q3 2025】

• Both Premium Natural and Heated Sapphires Likely to Maintain Momentum

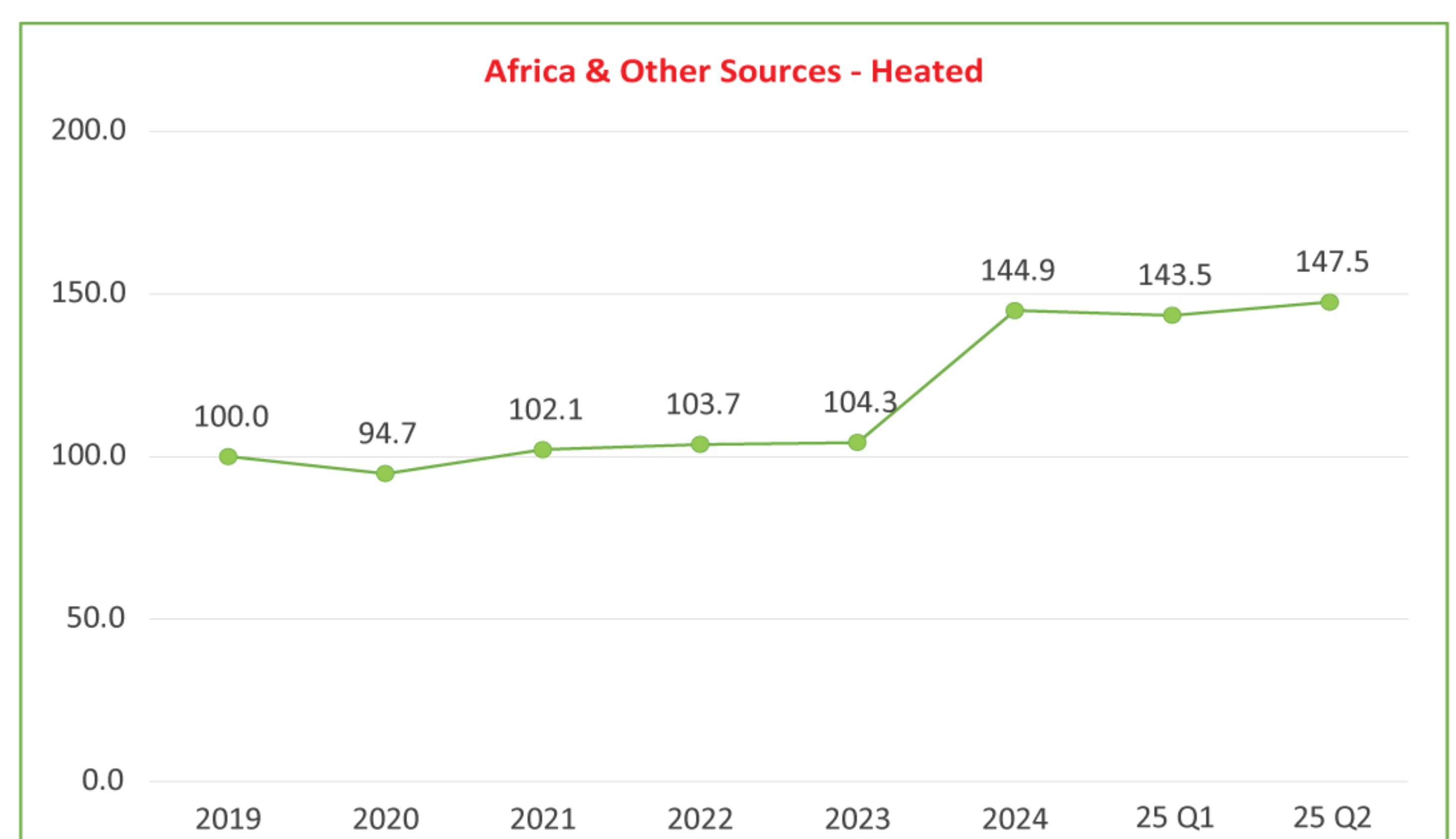
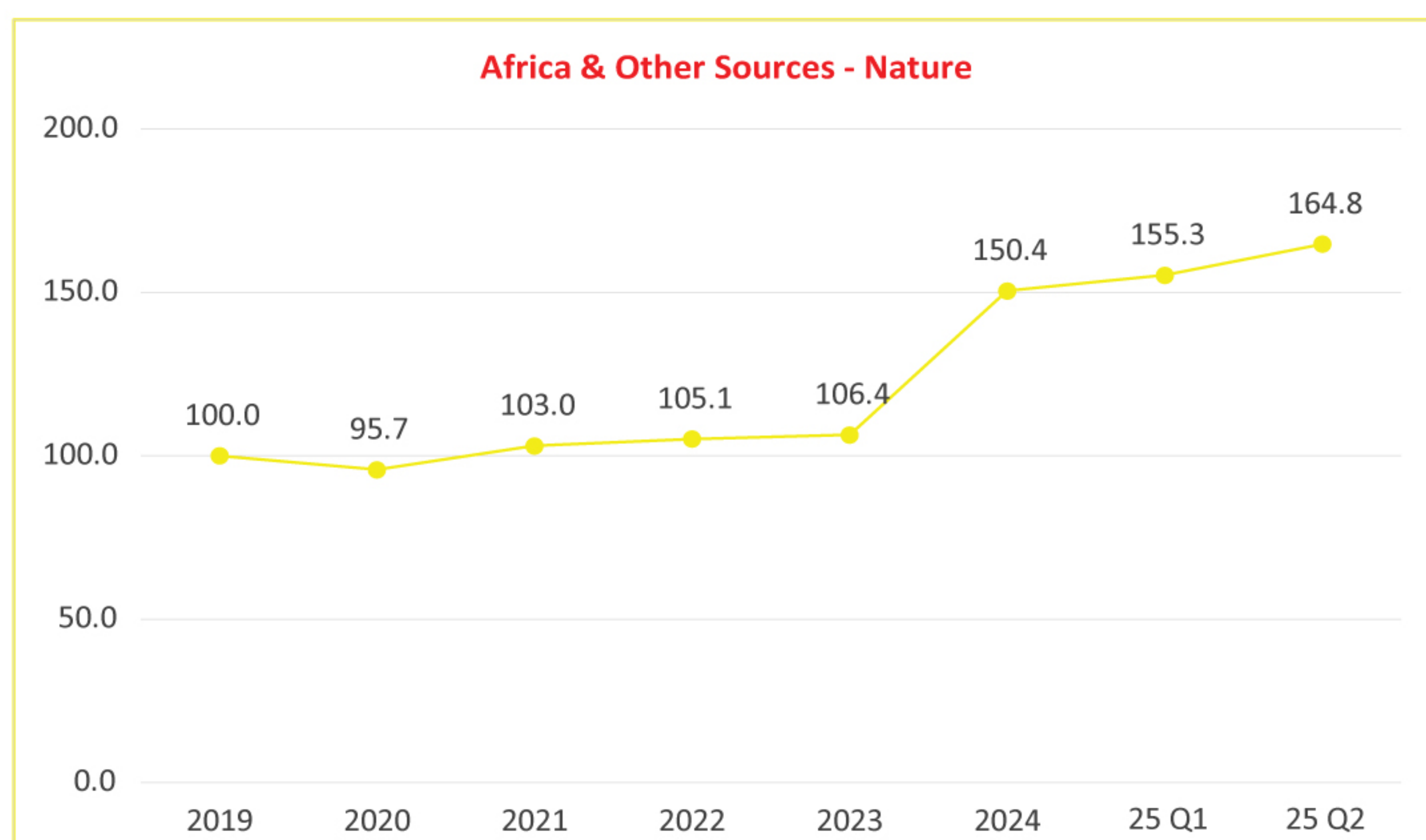
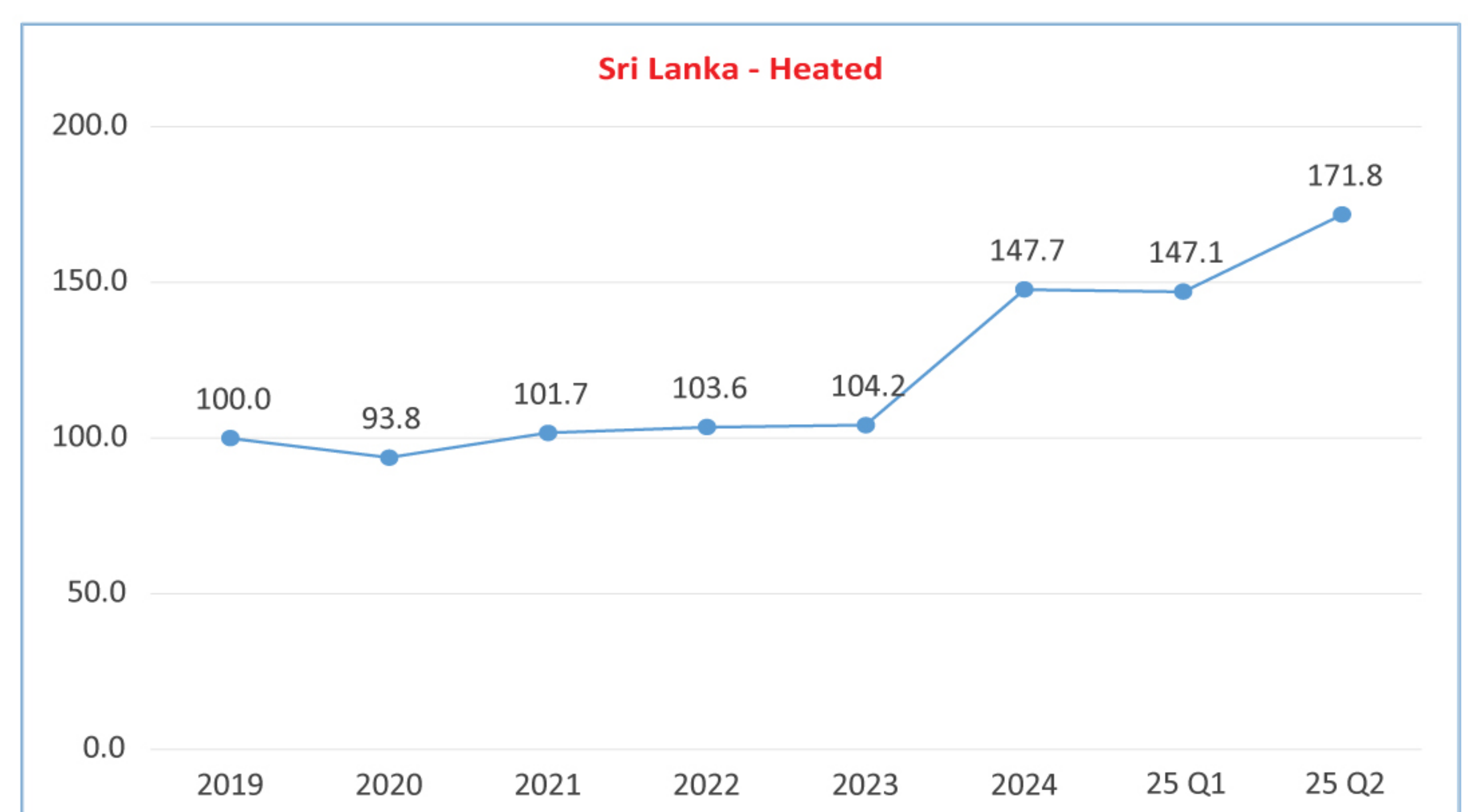
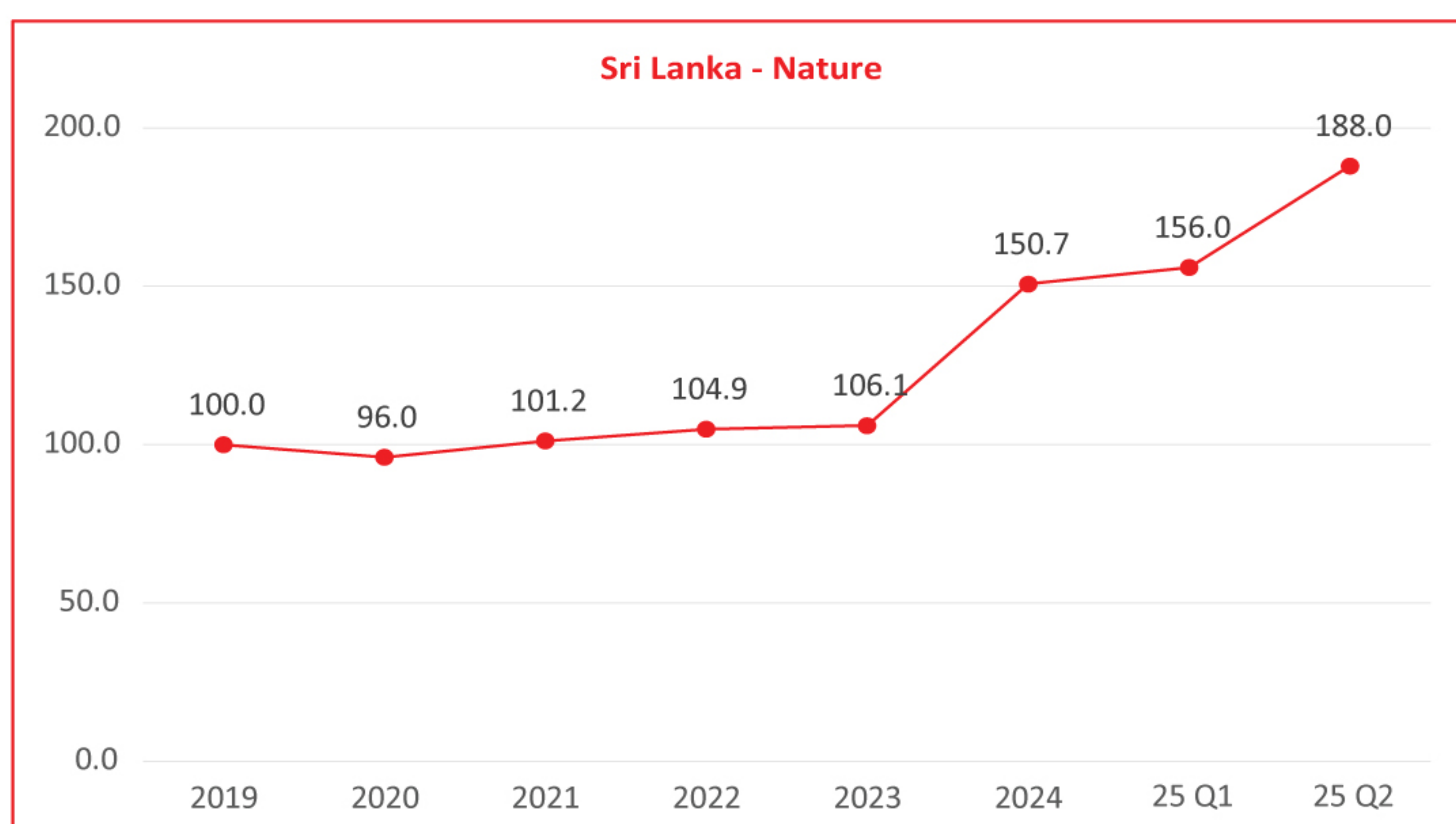
With mine output from Sri Lanka remaining constrained and no immediate signs of improvement, prices for both high-quality natural and heated sapphires are expected to stay firm or continue rising. Auction activity is likely to remain robust, especially for large, gem lab-certified sapphires with transparent provenance.

• Certification and Provenance Will Be Critical

As the market becomes more polarized, transparency regarding origin and treatment status will become increasingly important. Buyers are advised to prioritize both natural and heated sapphires with third-party certification from reputable gem labs.

GEMPORTS SAPPHIRE INDEX (GPI)

2019 - 2025 | 2019 = 100



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

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About the Gempports Index (GPI): The Gempports Index (GPI) is an internationally recognized benchmark for colored gemstone valuation, supported by standardized units, aimed at making price comparisons of colored gemstones easier. GPI uses 2019 as its base year. Developed by Gempports as an extension of Gempports Information Services, GPI serves as a practical tool for tracking changes in the value of colored gemstones in B2B, B2C, and C2C markets.

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.