

**GEMPORTS Press Release, February 18, 2025:** In Q4 2025, the global ruby market entered a phase of stabilization following the correction observed in Q3. Despite continued macroeconomic headwinds and cautious retail sentiment, structural dynamics—particularly scarcity in high-quality natural rubies—remained the dominant force shaping price trajectories. The Gempports Ruby Transaction Index (GTI) for Q4 2025 registered small change quarter-on-quarter (QoQ) across all origin-treatment-size segments, reflecting a market in equilibrium after the volatility of previous quarters. However, this apparent flatness masks significant underlying resilience in large-carat rubies, which maintained strong year-to-date (YTD) and five-year gains.

### 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—remains robust. In Q4 2025, the market exhibited classic “hard asset” behavior:

- Supply constraints persisted: Mining output from key regions remained severely limited due to regulatory, logistical, and geopolitical challenges. No meaningful increase in rough supply was observed.
- Demand bifurcation deepened: While commercial-grade rubies faced softness from retail channels, top-tier collectors, auction houses, and private wealth managers continued active acquisition of certified large-carat rubies (3+ ct), especially those with certification.
- Price decoupling intensified: Exceptional rubies increasingly traded off-index, with prices determined by rarity rather than broad market benchmarks. This reinforces their role as non-correlated, tangible assets in diversified portfolios.

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

|                                            | Index | 2025Q4 | Year to Date (YTD)<br>Jan. 1, 2025, to Dec. 30, 2025 | Year on Year (YOY)<br>Dec. 30,2024, to Dec. 30, 2025 | Past 5 Years<br>2020 to 2025Q4 |
|--------------------------------------------|-------|--------|------------------------------------------------------|------------------------------------------------------|--------------------------------|
| <b>Myanmar • Nature</b>                    |       |        |                                                      |                                                      |                                |
| <b>GPI 1-1.99 ct.</b>                      | 326.4 | 0.7%   | 13.3%                                                | 13.3%                                                | 111.7%                         |
| <b>GPI 2-2.99 ct.</b>                      | 346.6 | 0.8%   | 20.1%                                                | 20.1%                                                | 124.4%                         |
| <b>GPI 3-4.99 ct.</b>                      | 381.5 | 1.0%   | 32.2%                                                | 32.2%                                                | 147.6%                         |
| <b>GPI 5-9.99 ct.</b>                      | 387.6 | 1.0%   | 32.9%                                                | 32.9%                                                | 151.1%                         |
| <b>GPI 10 ct.</b>                          | 379.2 | 0.9%   | 30.1%                                                | 30.1%                                                | 145.8%                         |
| <b>Myanmar • Heated</b>                    |       |        |                                                      |                                                      |                                |
| <b>GPI 1-1.99 ct.</b>                      | 320.1 | 0.9%   | 11.3%                                                | 11.3%                                                | 105.0%                         |
| <b>GPI 2-2.99 ct.</b>                      | 329.9 | 0.8%   | 14.7%                                                | 14.7%                                                | 112.8%                         |
| <b>GPI 3-4.99 ct.</b>                      | 345.5 | 0.8%   | 20.9%                                                | 20.9%                                                | 123.6%                         |
| <b>GPI 5-9.99 ct.</b>                      | 357.1 | 1.0%   | 22.5%                                                | 22.5%                                                | 131.7%                         |
| <b>GPI 10 ct.</b>                          | 346.2 | 0.8%   | 18.8%                                                | 18.8%                                                | 124.4%                         |
| <b>Africa &amp; Other Sources • Nature</b> |       |        |                                                      |                                                      |                                |
| <b>GPI 1-1.99 ct.</b>                      | 296.1 | -1.1%  | 1.5%                                                 | 1.5%                                                 | 92.2%                          |
| <b>GPI 2-2.99 ct.</b>                      | 292.6 | -1.3%  | 0.5%                                                 | 0.5%                                                 | 89.5%                          |
| <b>GPI 3-4.99 ct.</b>                      | 321.6 | -1.4%  | 10.4%                                                | 10.4%                                                | 108.6%                         |
| <b>GPI 5-9.99 ct.</b>                      | 328.1 | -1.4%  | 12.6%                                                | 12.6%                                                | 112.7%                         |
| <b>GPI 10 ct.</b>                          | 336.6 | -1.8%  | 15.5%                                                | 15.5%                                                | 118.2%                         |
| <b>Africa &amp; Other Sources • Heated</b> |       |        |                                                      |                                                      |                                |
| <b>GPI 1-1.99 ct.</b>                      | 290.6 | -0.8%  | -2.4%                                                | -2.4%                                                | 84.9%                          |
| <b>GPI 2-2.99 ct.</b>                      | 286.1 | -0.9%  | -1.9%                                                | -1.9%                                                | 84.5%                          |
| <b>GPI 3-4.99 ct.</b>                      | 287.9 | -1.1%  | -1.3%                                                | -1.3%                                                | 85.7%                          |
| <b>GPI 5-9.99 ct.</b>                      | 309.3 | -0.8%  | 6.1%                                                 | 6.1%                                                 | 100.4%                         |
| <b>GPI 10 ct.</b>                          | 294.6 | -1.6%  | 1.0%                                                 | 1.0%                                                 | 90.8%                          |

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

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## Q4 2025 GTI Highlights

All segments recorded a small change QoQ in the GTI, indicating a pause in directional movement after Q3's declines. However, YTD and long-term trends reveal sustained strength:

### Nature Rubies

- Myanmar: **+1.5%** QoQ (prev. **-39.0%**) | **-27.4%** YoY (prev. **-28.5%**)
- Africa & Other Sources: **-2.1%** QoQ (prev. **-36.2%**) | **-31.5%** YoY (prev. **-30.0%**)

### Heated Rubies

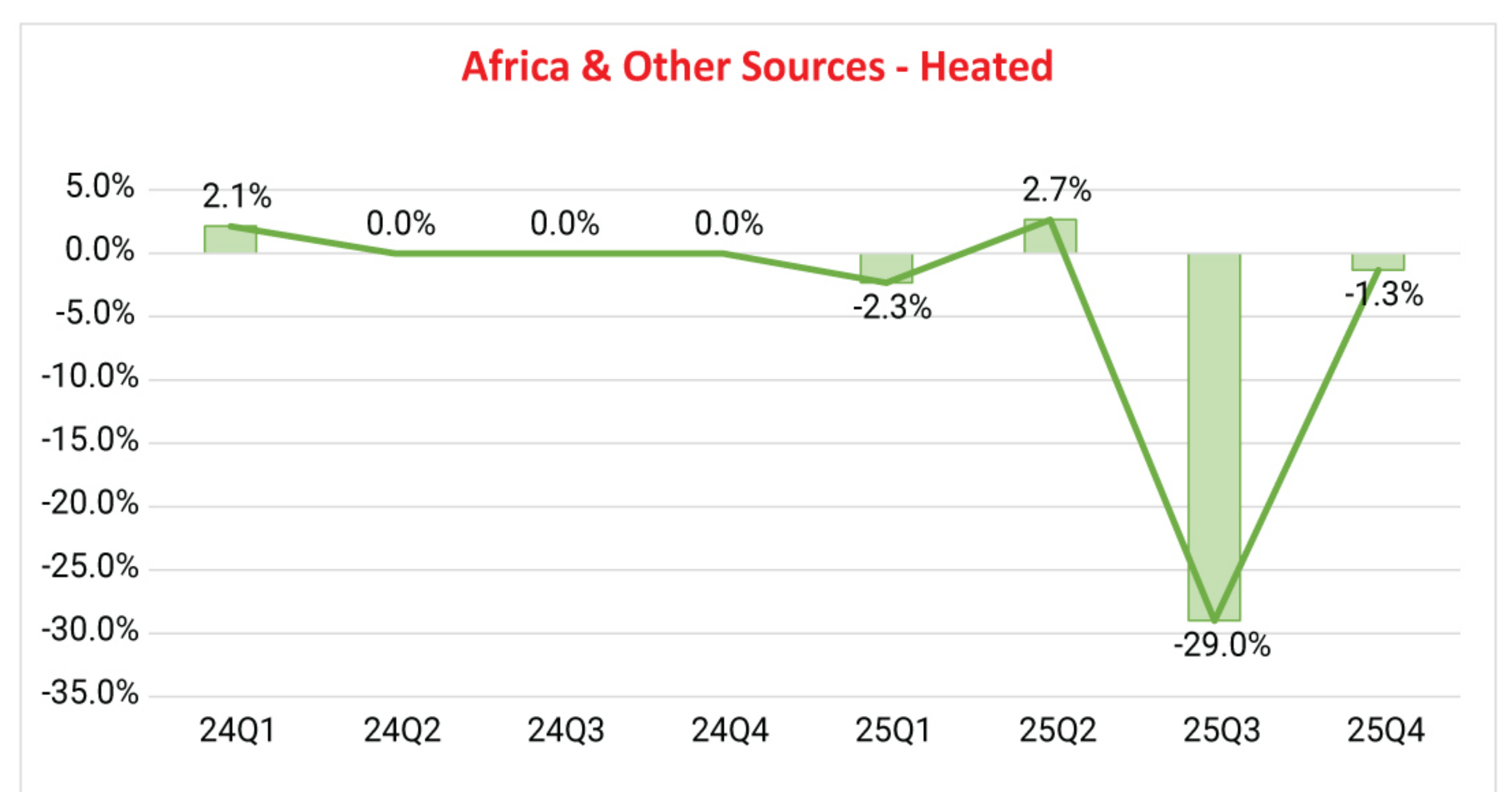
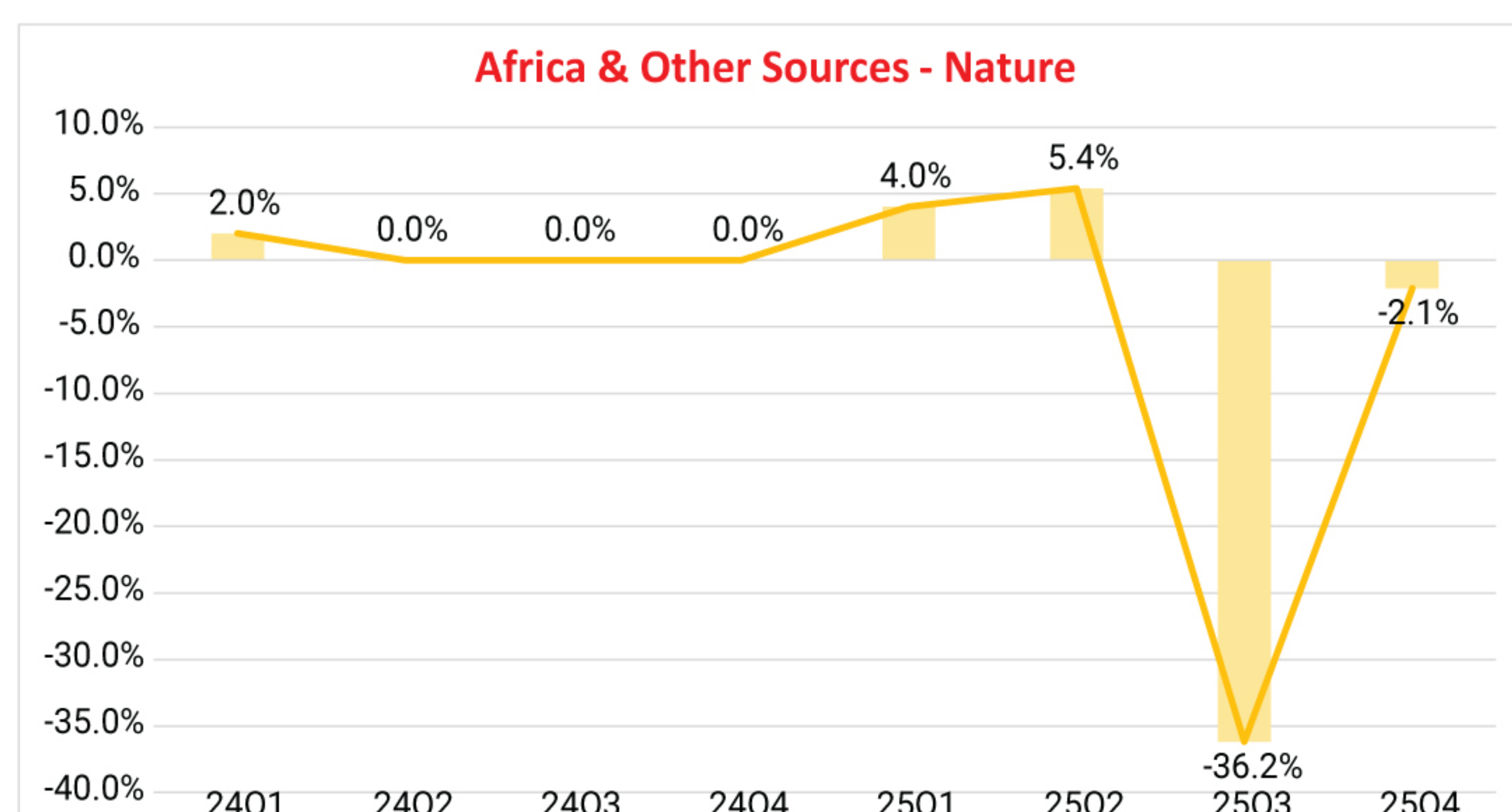
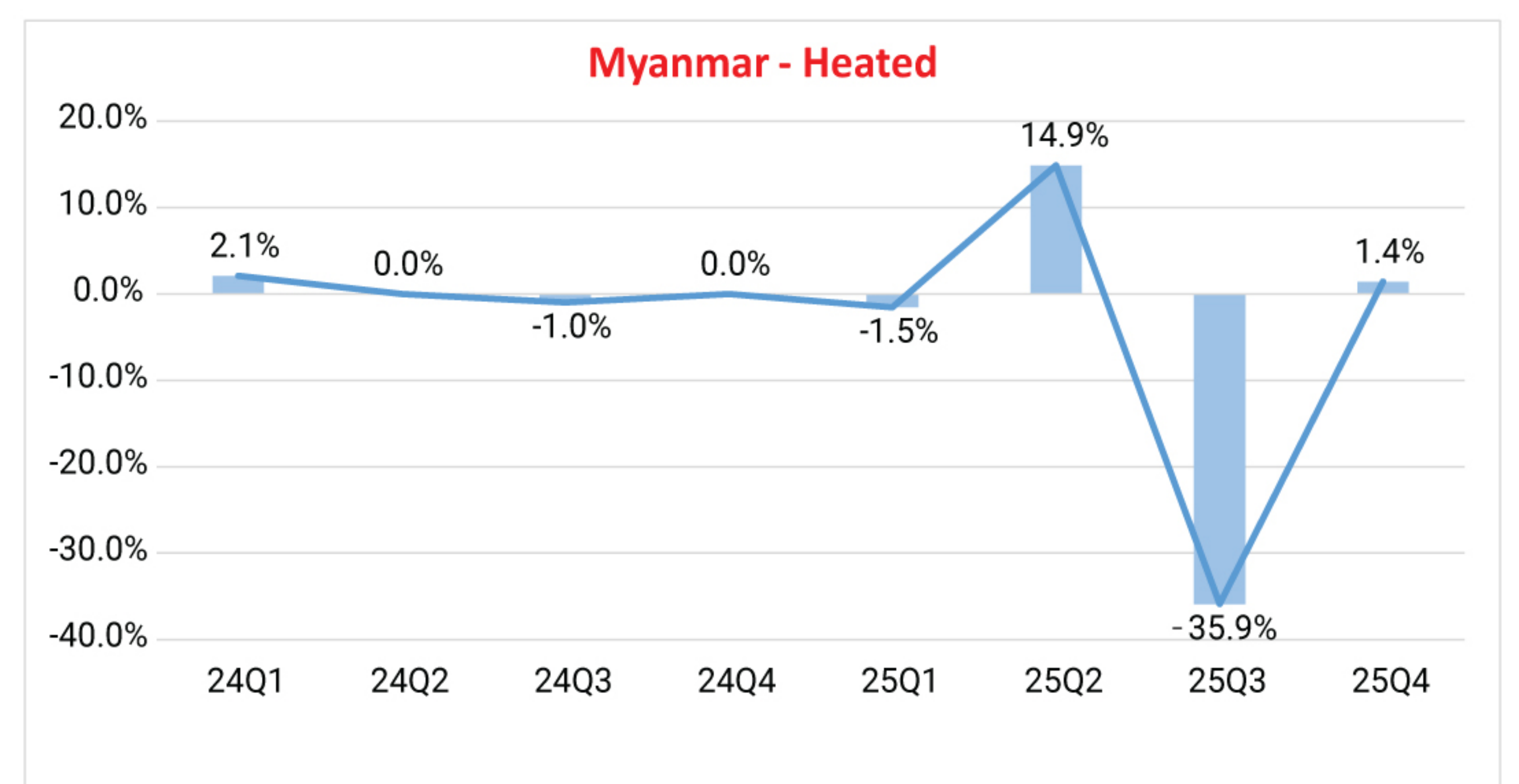
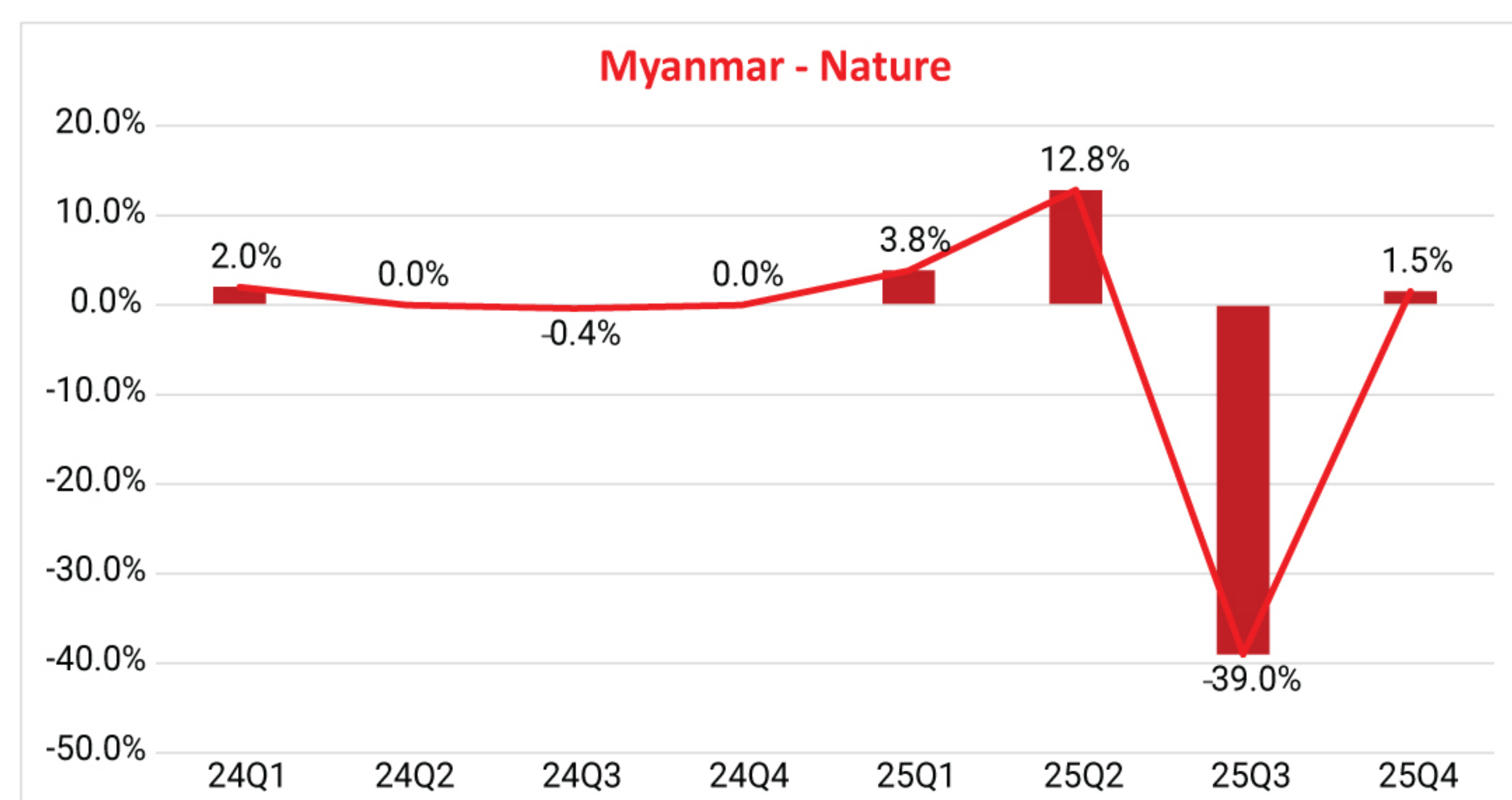
- Myanmar: **+1.4%** QoQ (prev. **-35.9%**) | **-26.5%** YoY (prev. **-27.5%**)
- Africa & Other Sources: **-1.3%** QoQ (prev. **-29.0%**) | **-29.7%** YoY (prev. **-28.8%**)

## Q4 2025 Market Overview

Q4 2025 marked a period of consolidation and selective strength:

- Commercial-grade segment stabilized: After a 20% drop in Q3, prices for smaller, heated, or lower-color rubies found support amid reduced inventory liquidation and holiday-season restocking.
- Large-carat premium held firm: Natural rubies ≥3 ct from Myanmar saw no QoQ decline—consistent with Q3's +5% to +7% price gains—due to near-zero availability and sustained collector interest.
- Volume-weighted index neutrality: The GTI's flat reading stems from offsetting forces:
  - Downward pressure from higher transaction volumes in sub-3 ct commercial material
  - Upward support from infrequent but high-value trades in 5–10 ct investment-grade stones
- Geopolitical watch: Ongoing instability in well-known many mines continues to constrain supply, reinforcing scarcity-driven pricing power for certified origin stones.

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



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

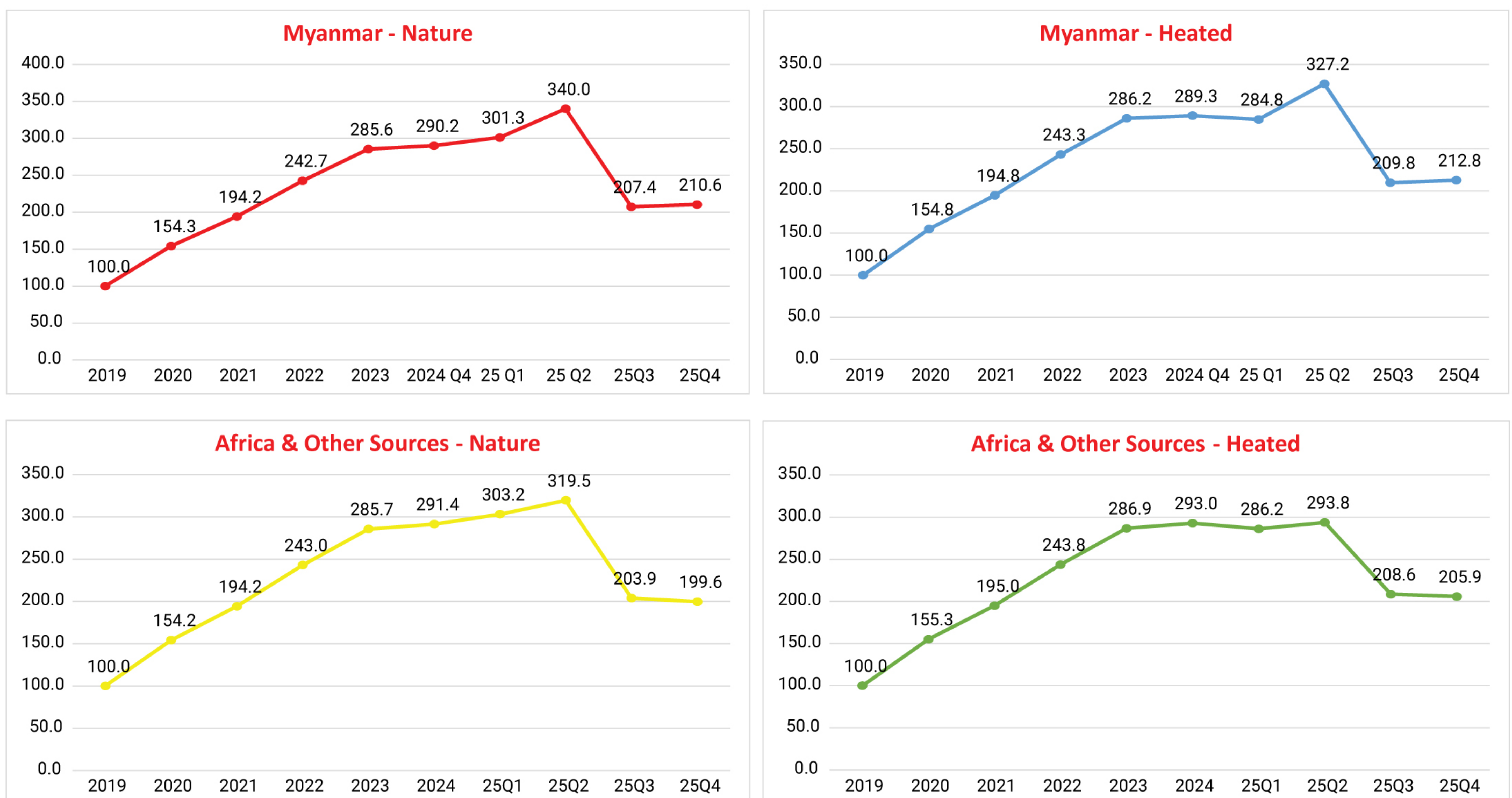
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## Q1 2026 Market Outlook

Looking ahead to Q1 2026, three key themes will shape the ruby market:

- **Large-Carat Unheated Rubies to Lead:**  
With no signs of increased supply from well-known mines, natural rubies  $\geq 3$  ct—especially 5–10 ct—are expected to resume upward price momentum. Auction results in early 2026 will likely set new benchmarks.
- **Commercial Quality Remains Under Pressure:**  
Economic uncertainty, elevated gold prices, and excess mid-tier inventory may continue to weigh on sub-3 ct and heated rubies through Q1, particularly from African sources.
- **Certification as a Value Gatekeeper:**  
As market polarization intensifies, only stones with reputable lab reports will command premium valuations. Uncertified or ambiguous-origin rubies face liquidity risk.

## GEMPORTS RUBY TRANSACTION INDEX (GTI) 2019 - 2025 | 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.gempports.com](http://www.gempports.com).