

GEMPORTS Press Release, June 2026: In Q1 2026, the global ruby market entered a period of broad-based decline across most segments, driven by the confluence of macroeconomic uncertainty stemming from escalating geopolitical tensions — most notably the US–Iran conflict — and persistent structural headwinds from the Q3 2025 correction. The Gemparts Ruby Transaction Index (GTI) for Q1 2026 recorded quarter-on-quarter (QoQ) declines across virtually all origin-treatment-size segments, with the steepest losses concentrated in smaller, heated rubies from both Myanmar and Africa & Other Sources. However, large-carat unheated natural rubies (5+ ct) demonstrated notable resilience, with index levels holding broadly stable, reaffirming their status as non-correlated hard assets in times of geopolitical

Ruby Investment Outlook

The investment thesis for high-quality certified rubies — defined as natural, unheated stones of 5+ carats with vivid red ("Pigeon Blood") color, eye-clean clarity, and excellent cut — remained structurally intact in Q1 2026, even as the broader market experienced significant pricing pressure. This bifurcation reflects the essential hard-asset characteristic of investment-grade gemstones: their value is anchored in absolute scarcity rather than macroeconomic cycles.

Q1 2026 exhibited Three defining market behaviors:

- **Geopolitical Risk Transmission:** The escalation of US–Iran tensions in early 2026 introduced a level of global financial market uncertainty not seen since COVID-era disruptions. Cross-border gemstone transactions — particularly those routed through Middle Eastern trading hubs — were impacted by sanctions risk concerns and tightened banking channels, directly suppressing transaction volume. This reduced the pool of executed trades, which mechanically depressed volume-weighted index readings even where underlying willingness-to-sell prices remained firm.
- **Commercial-Grade Capitulation:** Small, heated rubies (sub-3 ct) from both Myanmar and Africa & Other Sources experienced the sharpest declines (-13.8% to -15.2% QoQ), as discretionary retail demand softened further amid consumer uncertainty. Mid-tier inventory, already in surplus since Q3 2025, continued to weigh on prices in this segment.
- **Large-Carat Premium Structural Hold:** Natural unheated rubies 5+ ct from Myanmar recorded only marginal declines of -0.7% to -0.8% QoQ — effectively flat — consistent with the near-zero availability dynamic. Auction house activity confirmed continued collector-level demand for certified, provenance-verified large rubies, with no meaningful distress selling observed.

GEMPORTS RUBY TRANSACTION INDEX (GTI)

	Index	2026Q1	Year to Date (YTD) Jan. 1, 2026, to Mar. 31, 2026	Year on Year (YOY) Mar. 31, 2025, to Mar. 31, 2026	Past 5 Years 2021 to 2026Q1
Myanmar • Nature					
GTI 1-1.99 ct.	302.1	-7.4%	-7.4%	5.4%	56.1%
GTI 2-2.99 ct.	327.4	-5.5%	-5.5%	12.3%	68.5%
GTI 3-4.99 ct.	372.4	-2.4%	-2.4%	23.0%	91.8%
GTI 5-9.99 ct.	384.7	-0.7%	-0.7%	25.7%	98.0%
GTI 10 ct.	376.3	-0.8%	-0.8%	22.7%	93.7%
Myanmar • Heated					
GTI 1-1.99 ct.	272.5	-14.9%	-14.9%	-2.5%	39.0%
GTI 2-2.99 ct.	284.4	-13.8%	-13.8%	1.7%	45.6%
GTI 3-4.99 ct.	318.6	-7.8%	-7.8%	13.3%	63.9%
GTI 5-9.99 ct.	352.9	-1.2%	-1.2%	21.7%	81.7%
GTI 10 ct.	343.5	-0.8%	-0.8%	18.8%	76.8%
Africa & Other Sources • Nature					
GTI 1-1.99 ct.	273.5	-7.7%	-7.7%	-5.4%	40.7%
GTI 2-2.99 ct.	276.3	-5.5%	-5.5%	-6.3%	42.5%
GTI 3-4.99 ct.	319.1	-0.8%	-0.8%	4.2%	64.2%
GTI 5-9.99 ct.	328.1	0.0%	0.0%	7.1%	68.9%
GTI 10 ct.	336.6	0.0%	0.0%	8.0%	73.3%
Africa & Other Sources • Heated					
GTI 1-1.99 ct.	246.6	-15.2%	-15.2%	-13.3%	24.8%
GTI 2-2.99 ct.	245.7	-14.1%	-14.1%	-12.5%	26.6%
GTI 3-4.99 ct.	276.8	-3.9%	-3.9%	-3.1%	42.4%
GTI 5-9.99 ct.	309.3	0.0%	0.0%	7.7%	59.2%
GTI 10 ct.	294.6	0.0%	0.0%	0.8%	51.6%

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

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Q1 2026 GTI Highlights

Natural Rubies

- Myanmar: **-3.8%** QoQ (prev. **+1.5%**) | **-32.8%** YoY (prev. **-27.4%**)
- Africa & Other Sources: **-3.9%** QoQ (prev. **-2.1%**) | **-36.7%** YoY (prev. **-31.5%**)

Heated Rubies

- Myanmar: **-9.5%** QoQ (prev. **+1.4%**) | **-32.4%** YoY (prev. **-26.5%**)
- Africa & Other Sources: **-10.3%** QoQ (prev. **-1.3%**) | **-35.5%** YoY (prev. **-29.7%**)

Q1 2026 Market Overview

Q1 2026 marked a period of broad-based contraction and defensive market posture across nearly all ruby segments:

Commercial-Grade Correction Deepened: Following the partial stabilization observed in Q4 2025, prices for small, heated, and lower-color rubies experienced a renewed and sharper decline of 10–15% QoQ. Retail restocking activity came to a near standstill as dealers prioritized inventory liquidation and cash flow preservation over acquisitions. Mid-market liquidity contracted significantly, with bid-ask spreads widening on sub-3 ct commercial material.

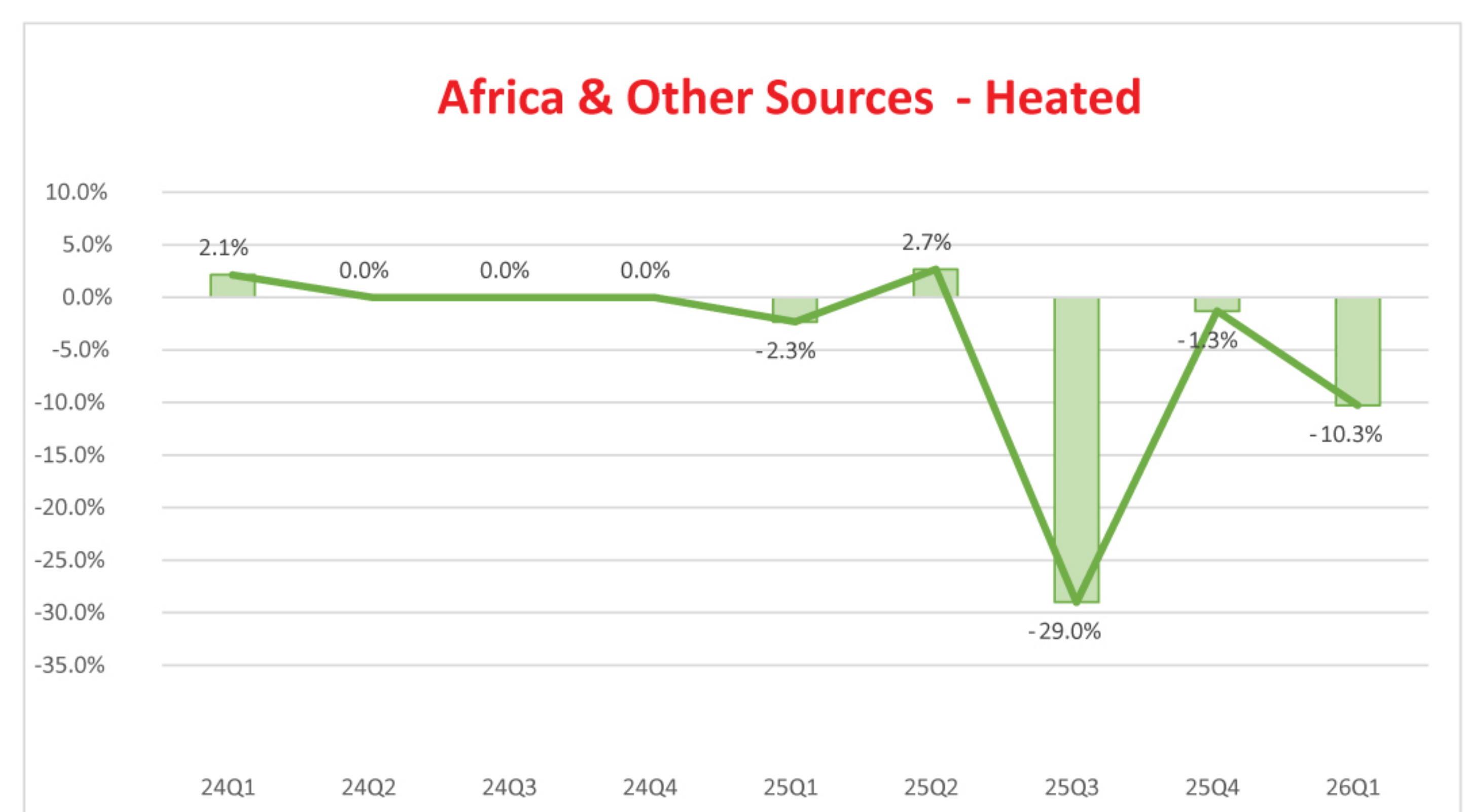
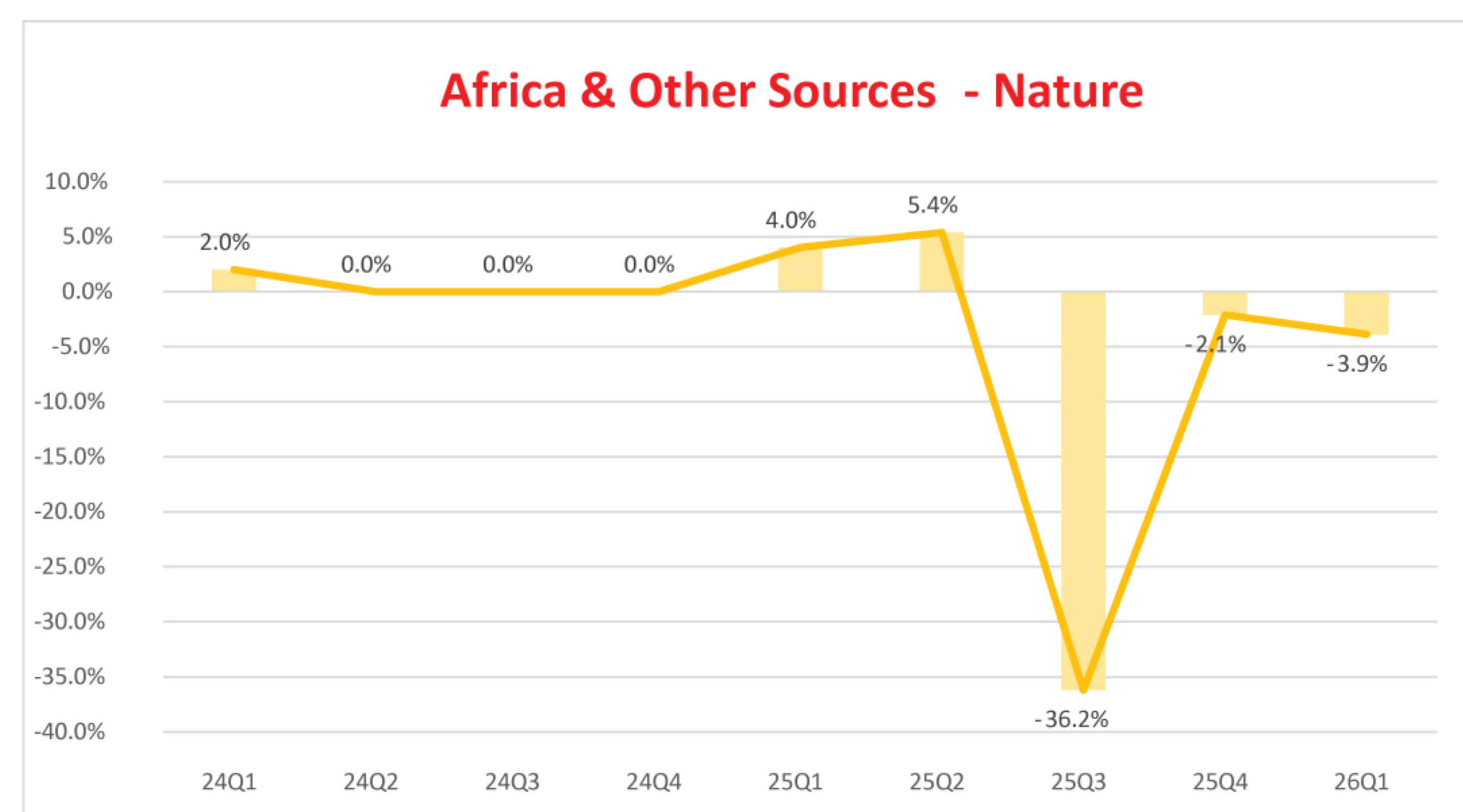
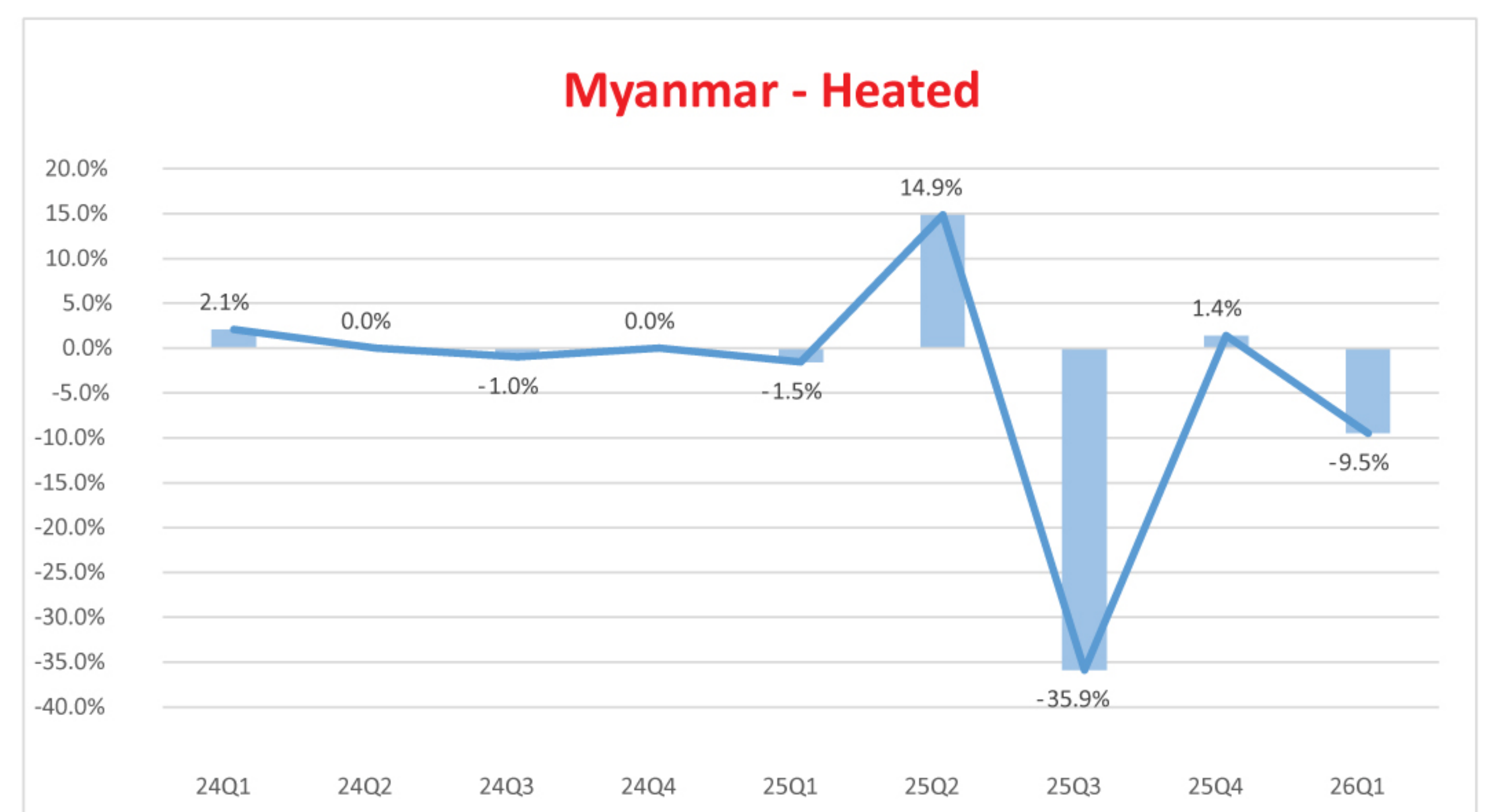
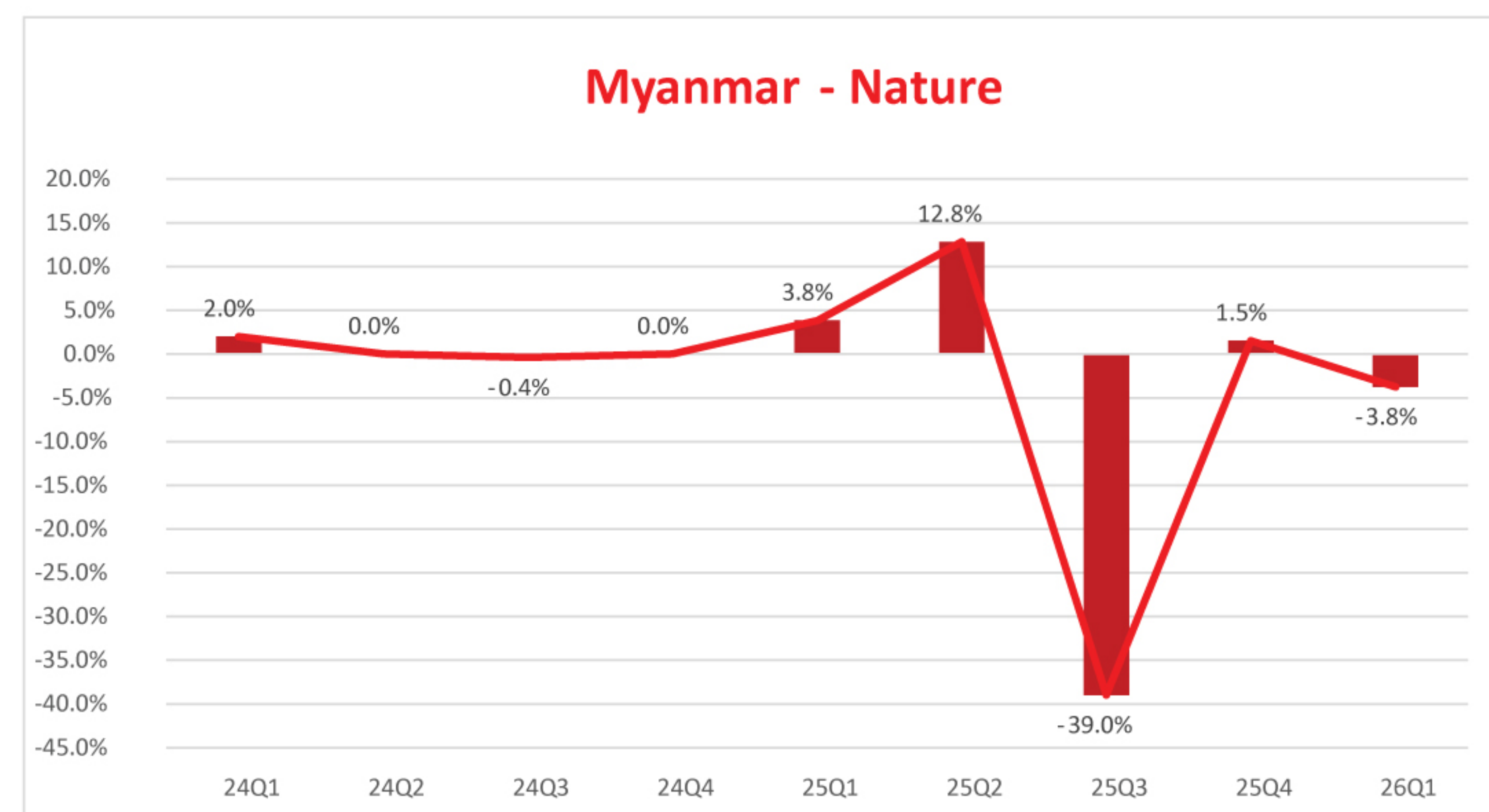
Large-Carat Premium Held Firm: Natural rubies 5+ ct from Myanmar recorded only minimal price erosion of -0.7% to -0.8% QoQ – effectively flat – consistent with Q4 2025's pattern of near-zero supply availability and strong owner retention behavior. Holders of certified large-carat material showed no appetite for distressed selling, and the absence of motivated sellers sustained the price floor in this segment.

The GTI's broad Q1 decline is the result of two simultaneous compositional forces:

- A marked increase in the transaction share of distressed sub-3 ct commercial inventory, exerting disproportionate downward weight on the composite index
- A near-absence of executed trades in the 5–10 ct investment-grade segment, where prices remained stable but transaction frequency fell too low to offset the composite drag from lower-tier volume

Geopolitical Contagion via the US–Iran Conflict: The escalation of US–Iran tensions introduced indirect but measurable disruption to global gemstone trade flows. Logistics routing through Middle Eastern and European trading nodes faced elevated uncertainty, insurance underwriters repriced coverage for cross-border shipments, and buyer confidence in executing large-value international transactions deteriorated. These frictions did not translate into fire-sale pricing for premium material – but they suppressed the transaction velocity needed to sustain index breadth across investment-grade segments.

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



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

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Q2 2026 Market Outlook

Looking ahead to Q2 2026, three themes will shape the ruby market:

1. Large-Carat Unheated Rubies: Supply Constraint Reasserts

With no evidence of increased production from Mogok or Mong Hsu, the fundamental scarcity dynamic for natural rubies 5+ ct remains fully intact. As geopolitical uncertainty stabilizes — assuming no further escalation — pent-up collector demand is expected to reassert itself. Auction results in mid-2026 will serve as a critical price discovery mechanism, with estimate ranges for benchmark 5+ ct Pigeon Blood rubies potentially setting new reference points. We expect the 5+ ct natural unheated segment to resume its positive trajectory in Q2 2026.

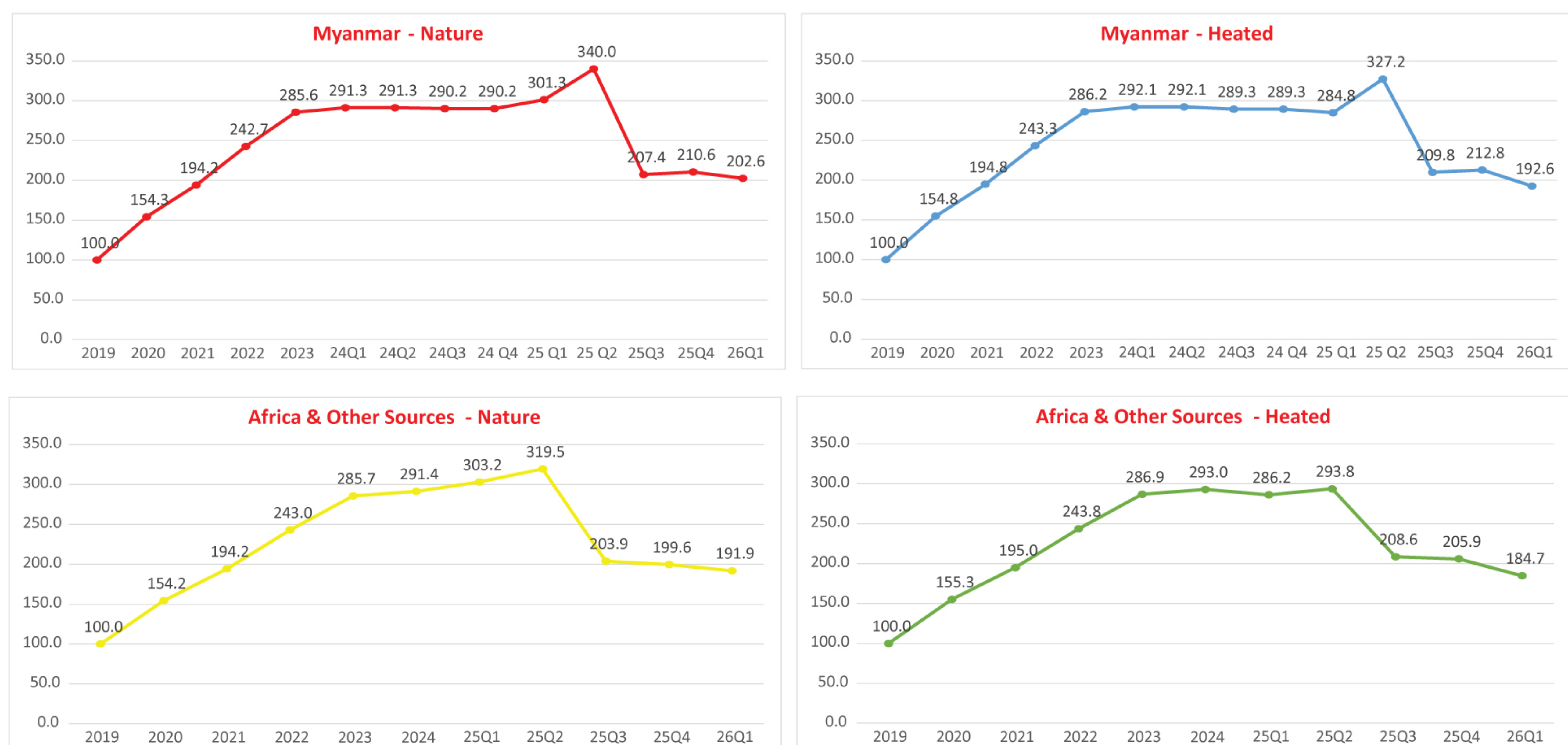
2. Commercial Quality: Extended Pressure Through Mid-Year

Heated small-carat rubies (sub-3 ct), particularly from African sources, face continued headwinds. The combination of macro uncertainty, gold-price competition for consumer discretionary spending, and elevated mid-tier inventory overhang suggests that recovery in this segment will be gradual. Price stabilization — rather than recovery — is the realistic base case for Q2 2026 in the commercial-grade category. An economic environment improvement or significant consumer sentiment recovery could accelerate the timeline, but neither is visible in current leading indicators.

3. Geopolitical Watch: Tail Risks and Safe-Haven Dynamics

The US–Iran situation introduces a novel dynamic: if geopolitical tensions persist or escalate, high-quality certified colored gemstones — historically a niche asset class — may attract incremental safe-haven capital from investors seeking non-financial-system assets. Precious gemstones share characteristics with gold (portability, scarcity, global acceptance) but without the market liquidity that makes gold susceptible to speculative selling. Investment-grade rubies with certification could experience a bifurcated demand surge: from both traditional collectors and crisis-driven wealth preservation buyers. This scenario, while not the base case, represents a meaningful upside risk to the 5+ ct natural unheated segment.

GEMPORTS RUBY 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.