

**GEMPORTS Press Release, July 7, 2025, Bangkok:** In Q2 2025, the global ruby market witnessed a significant divergence in price performance across different origins and treatment types. Both high-quality natural and heated rubies, particularly those from Myanmar, continued to command strong premiums, with notable increases in value across all carat sizes. In contrast, both natural and heated rubies from Africa and other sources showed moderate growth.

The sharp rise in prices of both natural and heated rubies from Myanmar was primarily driven by extremely limited supply from key mining regions. Despite some reports of softness in general luxury demand, collectors and high-end jewelry houses remained active buyers of both top-tier natural and heated stones, particularly those above 5 carats. This imbalance between supply and demand has led to sustained upward pressure on prices for both natural and heated rubies.

## GEMPORTS RUBY 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 2020 to 2025
<b>Myanmar • Nature</b>					
<b>GPI 1 ct.</b>	372.2	29.9%	29.2%	28.2%	141.4%
<b>GPI 2 ct.</b>	384.7	32.0%	33.3%	31.9%	149.1%
<b>GPI 3 ct.</b>	420.5	38.8%	45.8%	44.4%	173.0%
<b>GPI 5 ct.</b>	422.5	38.1%	44.9%	44.9%	173.8%
<b>GPI 10 ct.</b>	409.2	33.4%	40.4%	40.4%	165.2%
<b>Myanmar • Heated</b>					
<b>GPI 1 ct.</b>	358.2	28.2%	24.5%	22.2%	129.4%
<b>GPI 2 ct.</b>	374.0	33.7%	30.1%	27.4%	141.3%
<b>GPI 3 ct.</b>	384.9	36.8%	34.7%	31.9%	149.1%
<b>GPI 5 ct.</b>	399.8	37.9%	37.2%	37.2%	159.3%
<b>GPI 10 ct.</b>	388.1	34.3%	33.1%	33.1%	151.5%
<b>Africa &amp; Other Sources • Nature</b>					
<b>GPI 1 ct.</b>	333.7	15.4%	14.3%	14.3%	116.6%
<b>GPI 2 ct.</b>	339.7	15.2%	16.7%	16.7%	120.1%
<b>GPI 3 ct.</b>	365.8	19.4%	25.5%	25.5%	137.2%
<b>GPI 5 ct.</b>	367.5	20.0%	26.1%	26.1%	138.2%
<b>GPI 10 ct.</b>	392.5	25.9%	34.7%	34.7%	154.5%
<b>Africa &amp; Other Sources • Heated</b>					
<b>GPI 1 ct.</b>	318.0	11.8%	6.8%	6.8%	102.4%
<b>GPI 2 ct.</b>	316.9	12.9%	8.7%	8.7%	104.4%
<b>GPI 3 ct.</b>	322.5	12.9%	10.5%	10.5%	108.0%
<b>GPI 5 ct.</b>	336.5	17.2%	15.4%	15.4%	118.0%
<b>GPI 10 ct.</b>	350.3	19.9%	20.1%	20.1%	126.9%

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

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## [Q2 2025 Highlights]

### Nature Rubies

- Myanmar: **+12.8%** QoQ (prev. **+3.8%**) | **+16.7%** YoY (prev. **+3.4%**)
- Africa & Other Sources: **+5.4%** QoQ (prev. **+4.0%**) | **+9.6%** YoY (prev. **+4.0%**)

### Heated Rubies

- Myanmar: **+14.9%** QoQ (prev. **-1.5%**) | **+12.0%** YoY (prev. **-2.5%**)
- Africa & Other Sources: **+2.7%** QoQ (prev. **-2.3%**) | **+0.3%** YoY (prev. **-2.3%**)

## [Q5 2025 Market Analysis]

### Strong Gains for Large-Carat Myanmar Rubies Amid Supply Shortages.

Prices for both natural and heated rubies from Myanmar rose sharply in Q2 2025, with the most dramatic gains seen in larger carat sizes. These gains were largely driven by:

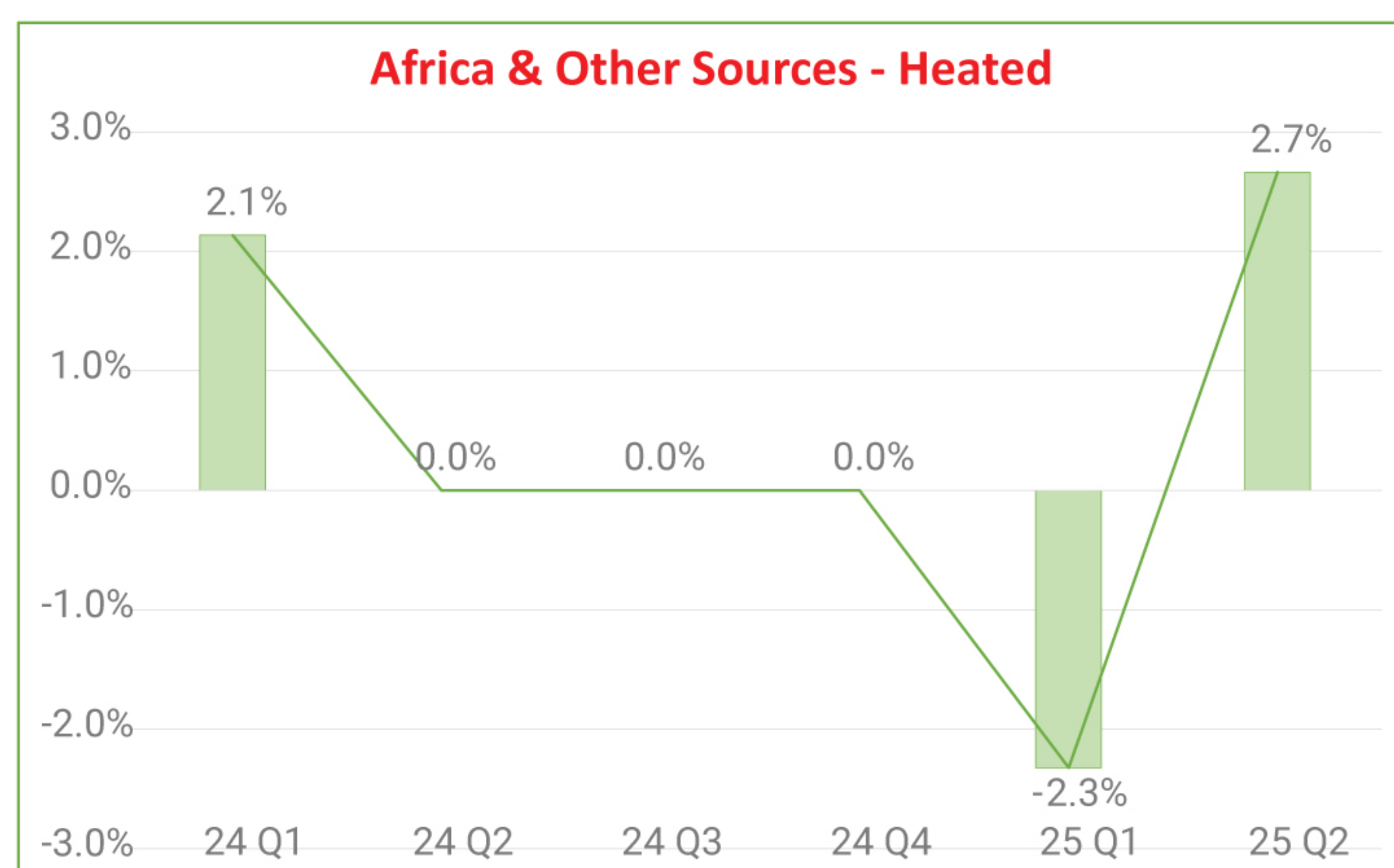
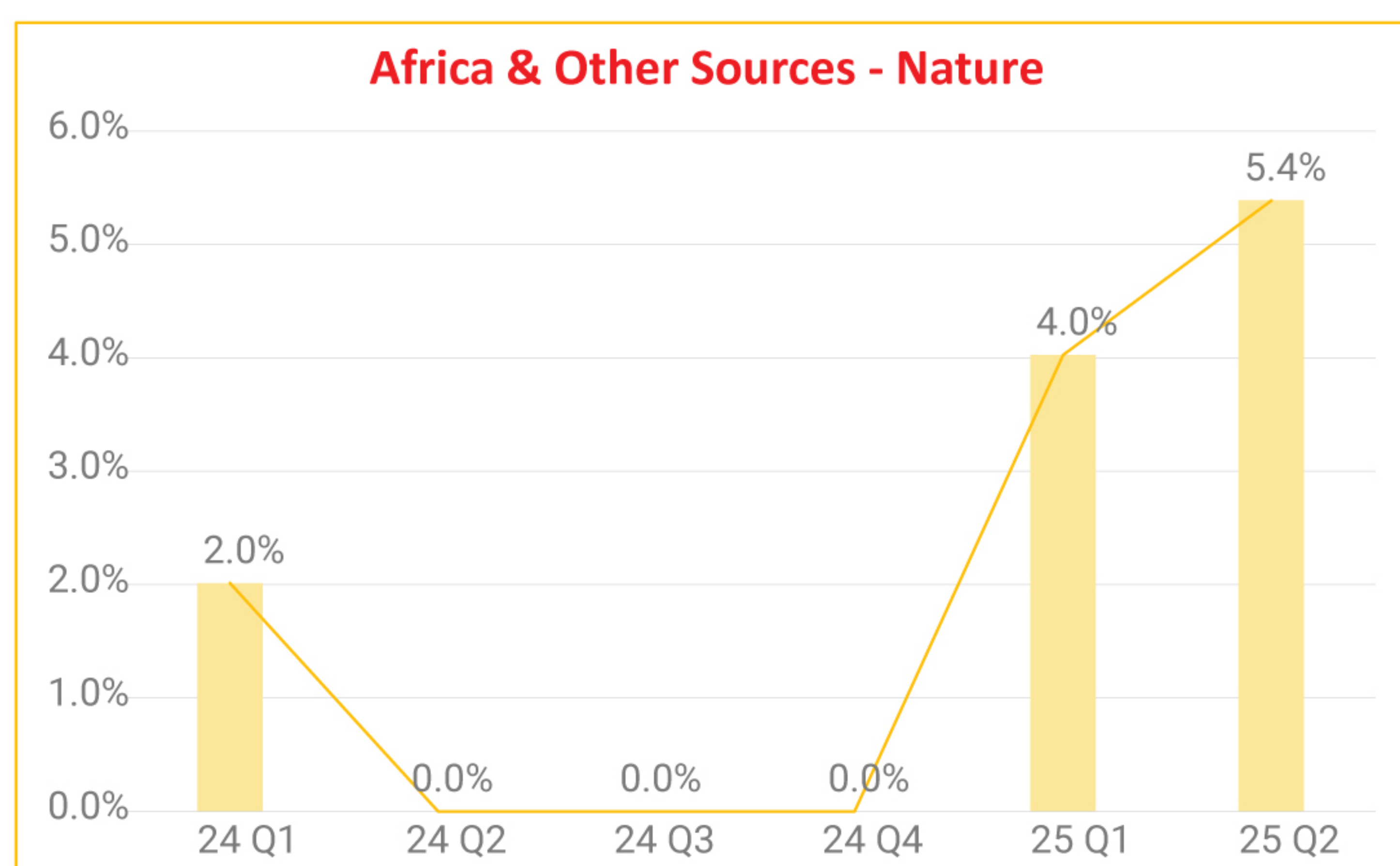
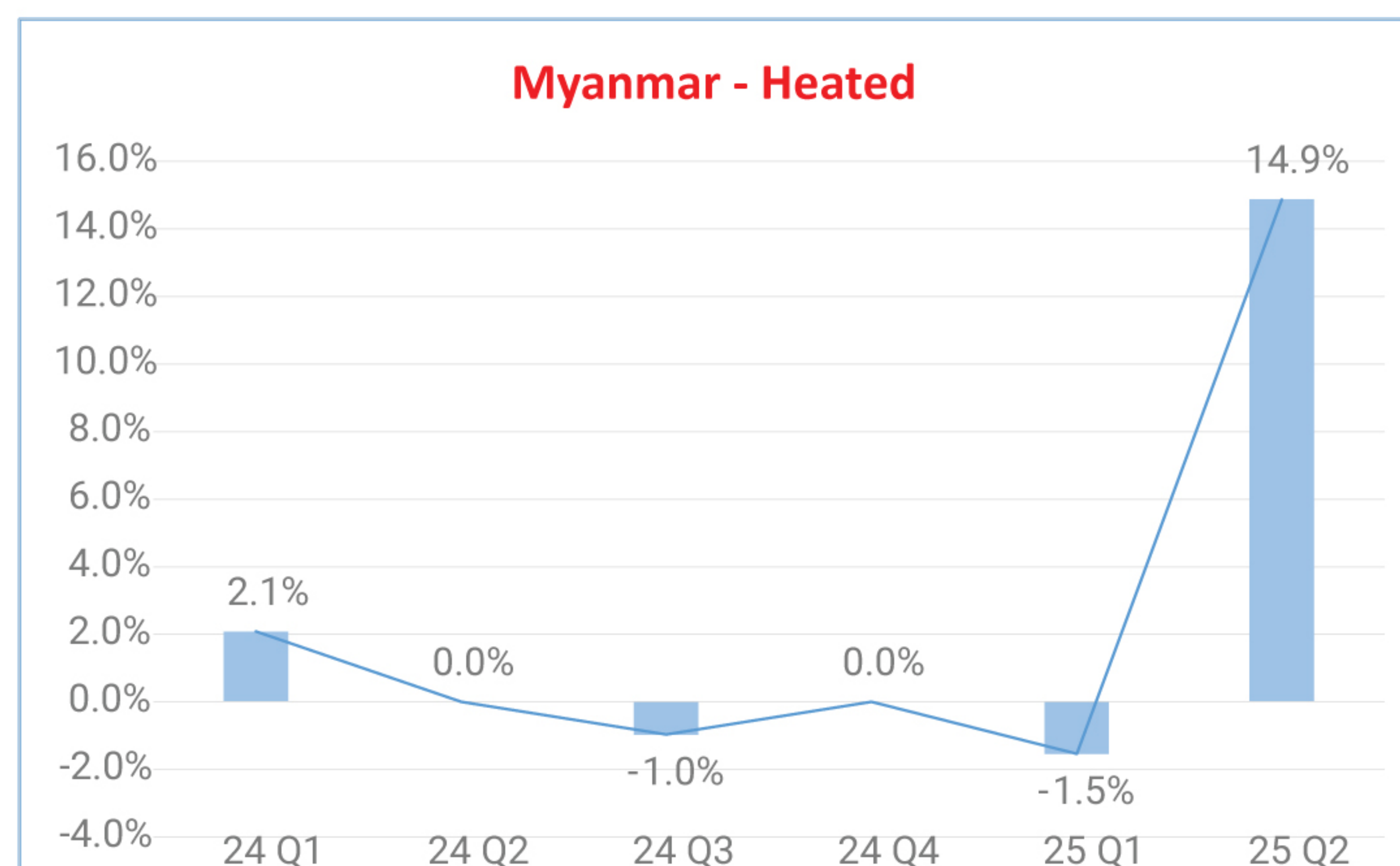
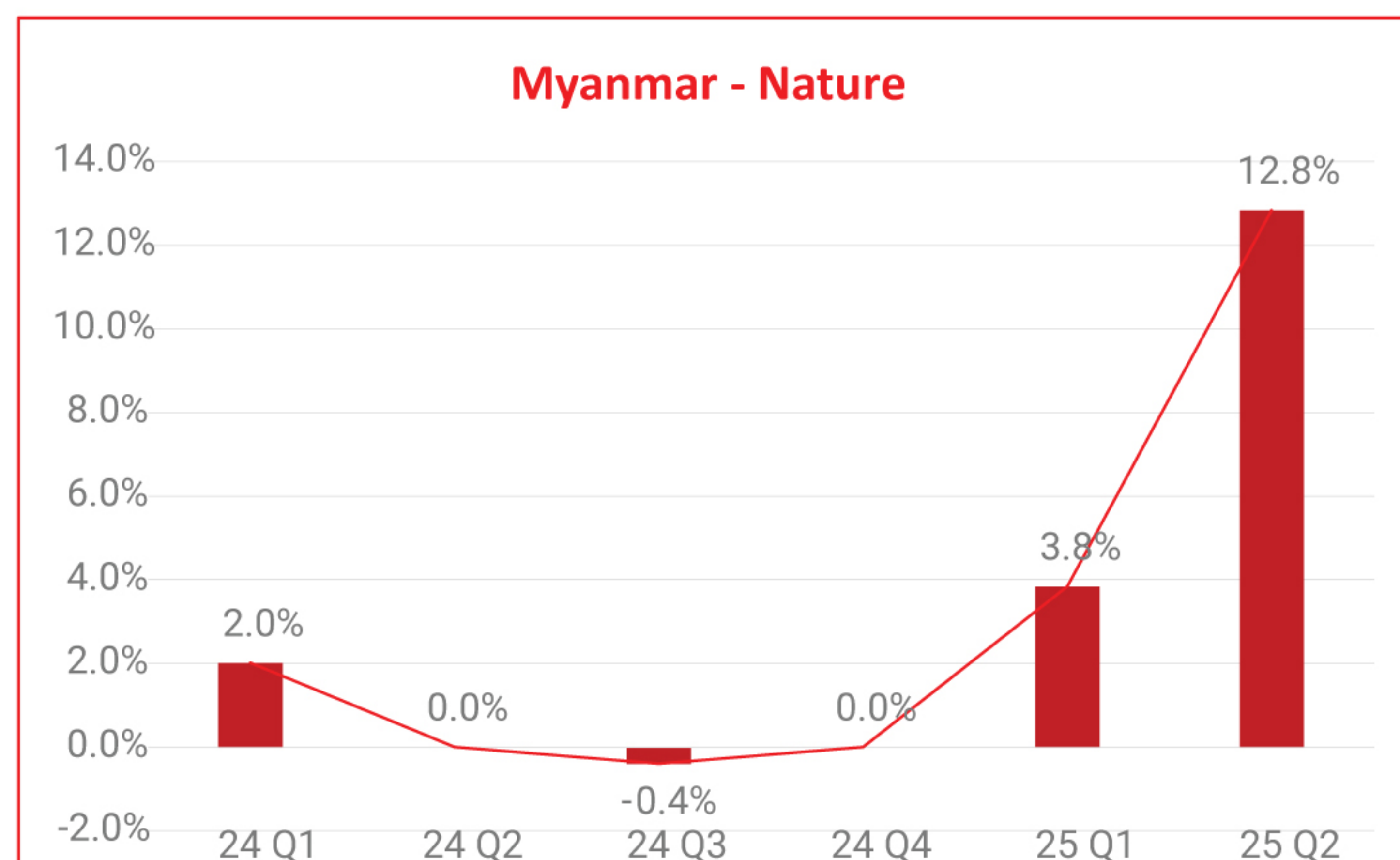
- Extremely low yields from major mines in Myanmar, particularly in Mogok.
- Limited availability of gem lab-certified natural rubies, especially in larger sizes.
- Persistent demand from collectors and high-end jewelry brands, despite broader economic uncertainty.

Some industry observers noted that overall consumer demand appeared weak in certain segments, but top-tier buyers—including auction houses and private collectors—remained highly active, creating a two-tiered market.

### Africa & Other Sources Show Moderate Growth

Both natural and heated rubies from Africa and other sources - such as Mozambique and Madagascar - also experienced price increases, though at a slower pace compared to both natural and heated rubies from Myanmar respectively. For instance: While these figures reflect positive momentum, they remain significantly below the premium commanded by comparable both Myanmar natural and heated stones. The gap continues to widen, reinforcing the perception of both Myanmar natural and heated rubies as rare and irreplaceable.

# GEMPORTS RUBY 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 Rubies Likely to Maintain Momentum

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

### • Geopolitical Risks Remain a Key Factor

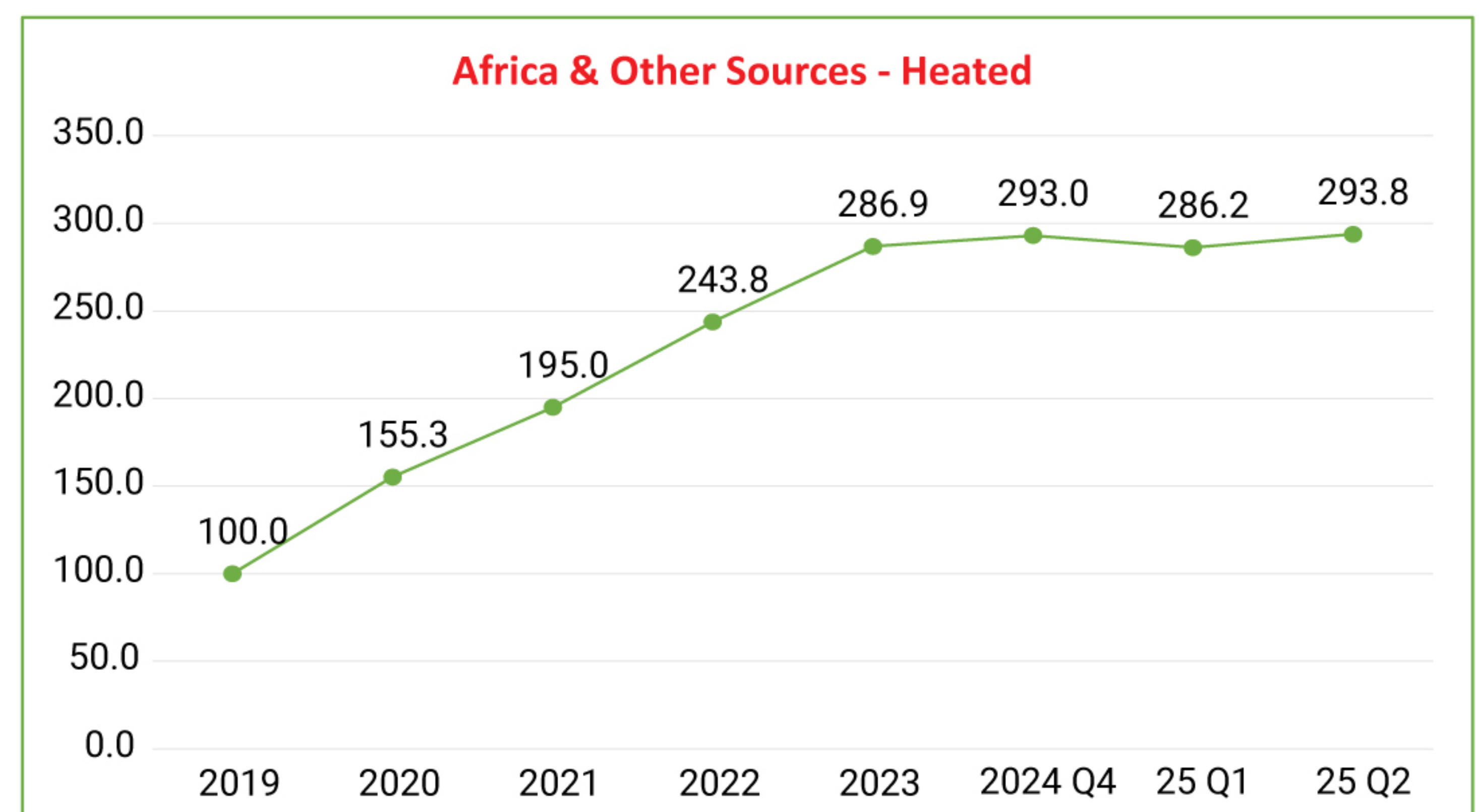
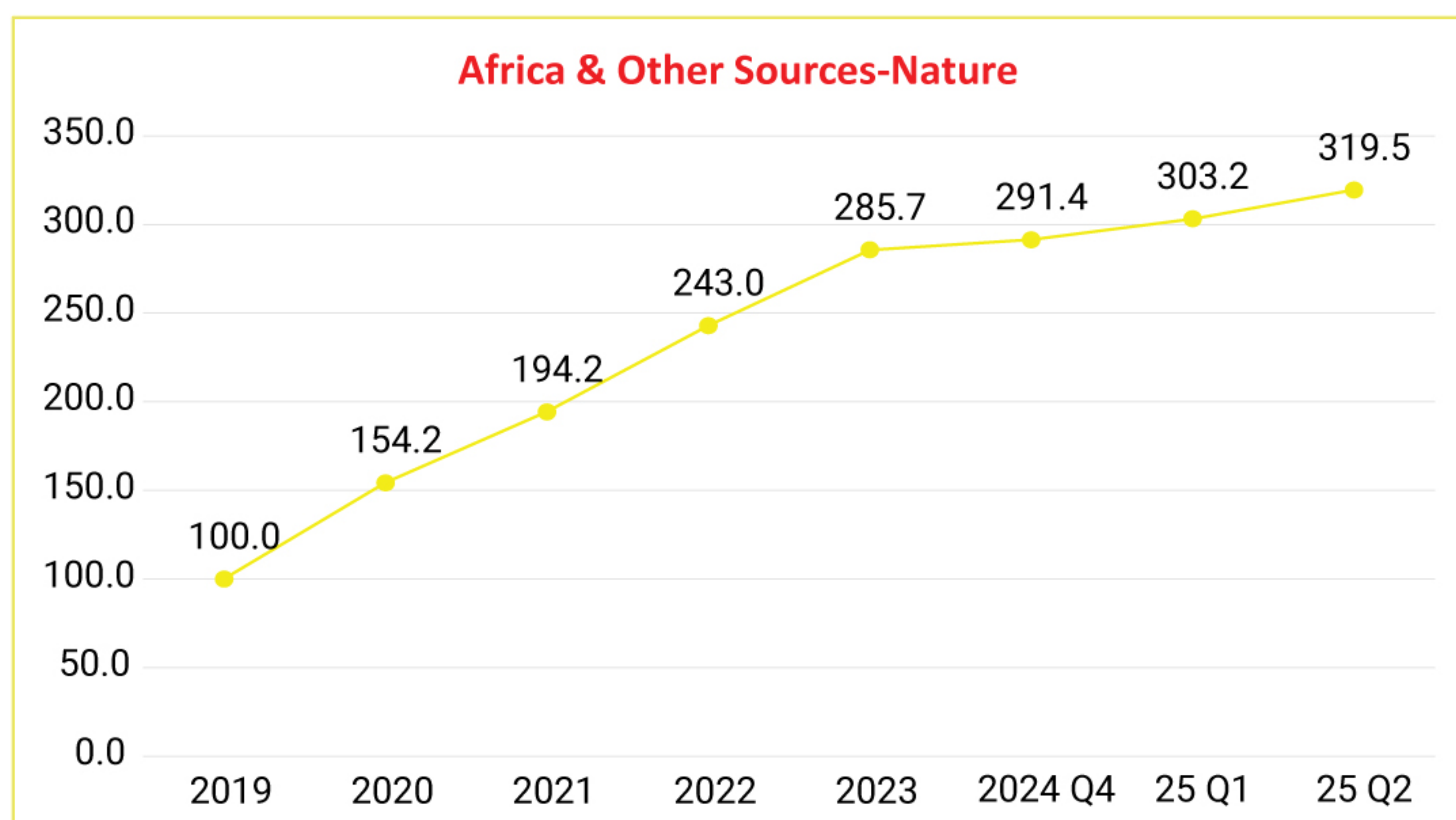
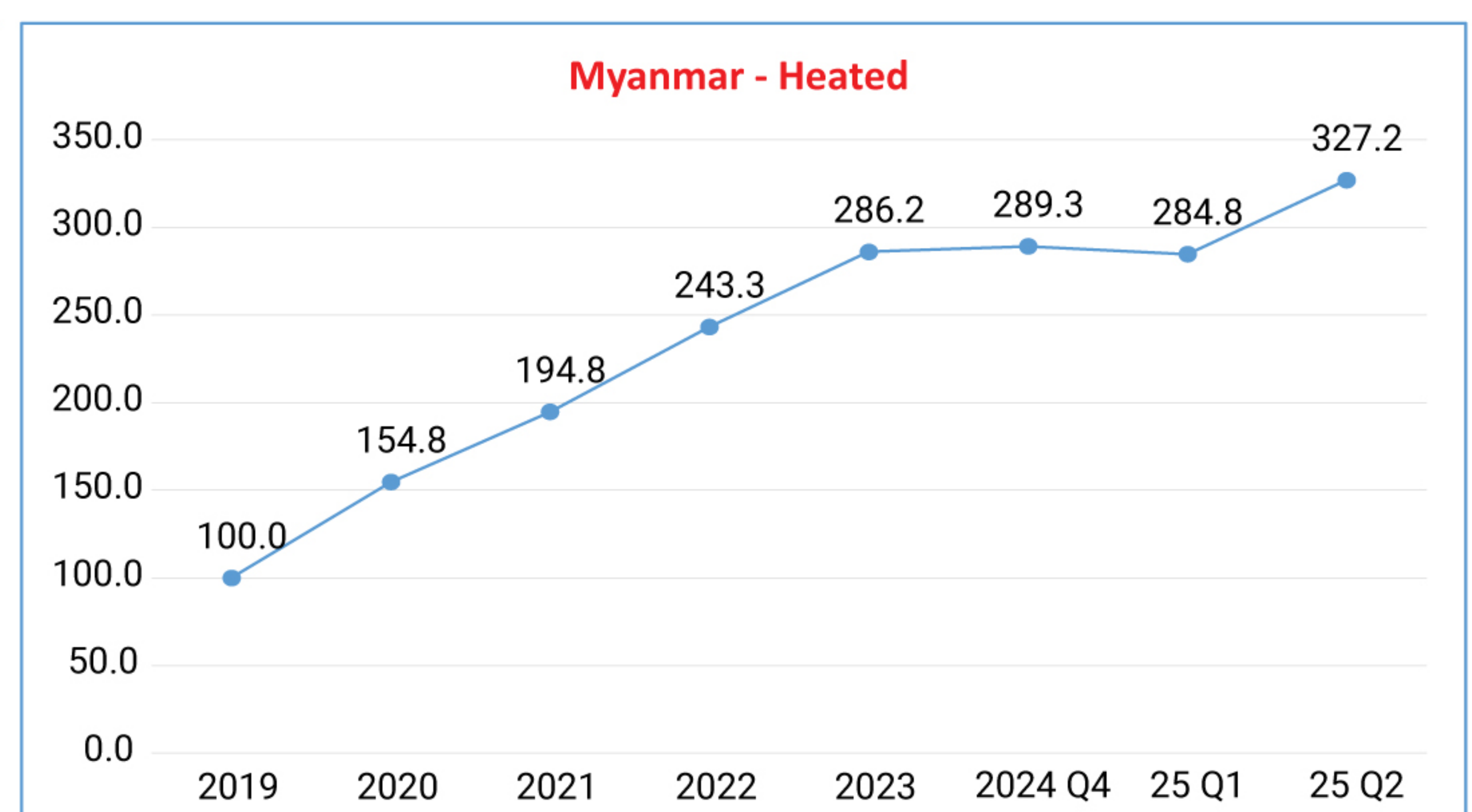
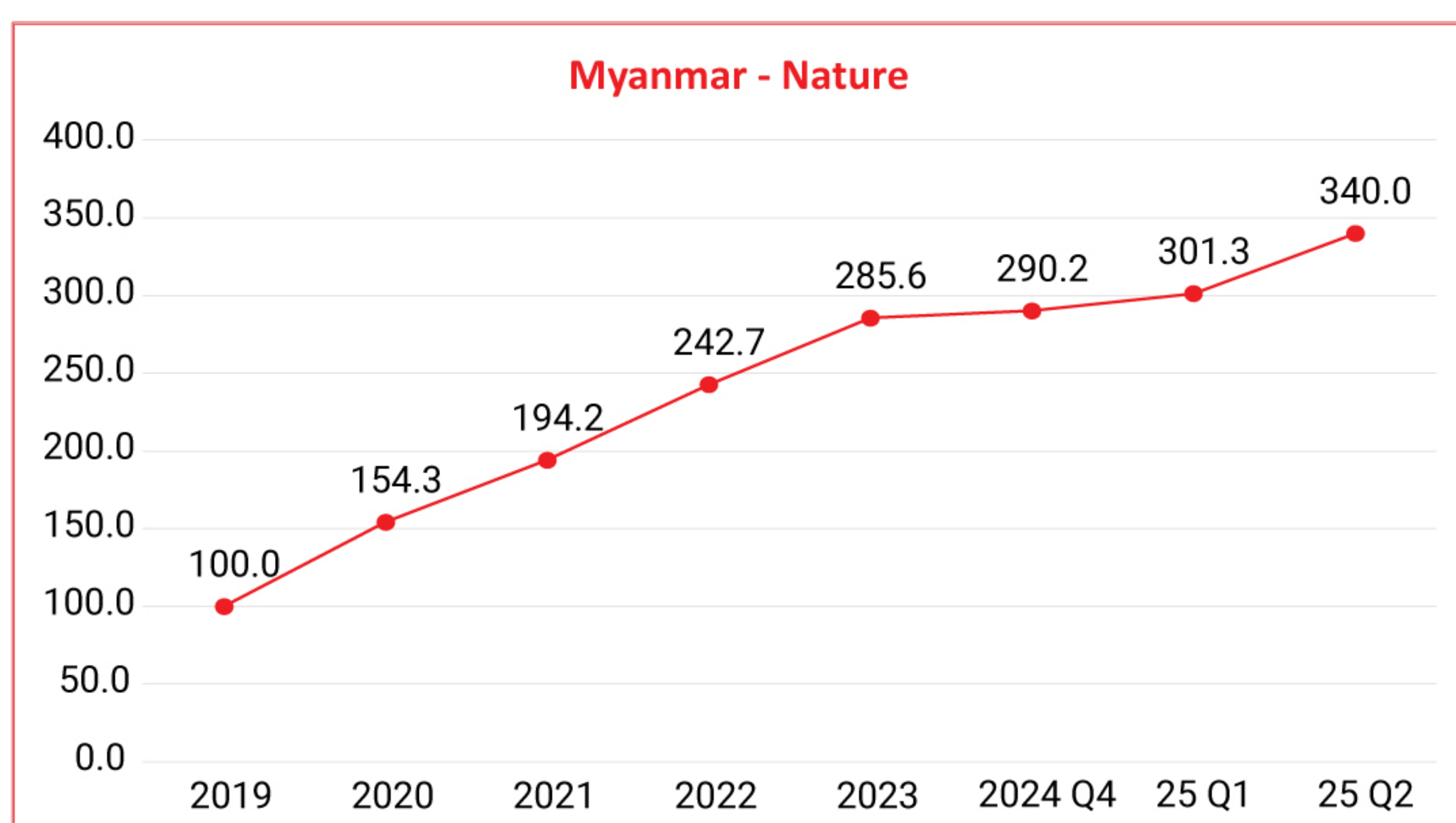
Political instability in Myanmar could further disrupt supply chains and exacerbate scarcity-driven price increases. Traders and investors should monitor developments closely.

### • 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 rubies with third-party certification from reputable gem labs.

# GEMPORTS RUBY 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](http://www.Gempports.com).