

GEMPORTS Press Release, November 1, 2025, Shanwei (Guangdong, China): In Q3 2025 high-quality sapphires*, particularly those over 5 carats became increasingly scarce in the market, with the Gempports Sapphire Transaction Index (GTI) recording both quarter-on-quarter and year-on-year decline. The overall sapphire GTI decline was mainly driven by a reduced trading share of sapphires 3 carats and above, and an increased share of sapphires under 3 carats in total transactions. Despite overall sapphire GTI weakness, structural trends are deepening—driven by scarcity, prices for investment-grade (i.e. high-quality) sapphires remain firm, further highlighting their long-term value as a "hard asset."

*High-quality sapphires are defined as natural, unheated sapphires of 1 carat or more, with vivid blue or intense blue color, with eye-clean clarity and very good cut quality.

Sapphire Investment Outlook

An Investment Asset Defined by Scarcity in Q3 2025

The market for high-quality blue sapphire exhibited textbook dynamics of a low-volume, high-value asset in Q3 2025. Consistent with the trends observed in other elite colored gemstones, this quarter was marked by a deepening supply shortage of the most coveted material, which created a sharp divide between market pricing and the overall transaction activity.

The Premium Segment Dries Up

The critical factor driving the sapphire market is the extreme scarcity of high-quality, unheated blue sapphire, particularly in sizes of 5 carats and above. This segment represents the pinnacle of gemological investment—stones with intense, well-saturated color (like Royal or Cornflower Blue), excellent clarity ("eye clean"), and superior cut.

- **Rarity Premium:** As new production of this caliber dwindles, the existing stock of large, unheated sapphires commands an ever-increasing premium. We noted a discernible price appreciation for 5-carat-plus unheated stones, increasing by approximately 2% to 4% over the quarter. This steady, albeit moderate, climb reflects strong underlying demand from global collectors and high-end jewelry houses seeking definitive, non-reproducible assets.
- **The "Unheated" Mandate:** For serious investment, the "unheated" status is non-negotiable. Traditional heat treatment, while widely accepted, lowers a stone's long-term appreciation potential. The focus on certified, natural-color large stones means the value is concentrating in a vanishingly small pool of goods.

Weak Sapphire GTI: A Misleading Metric

While the prices for the best sapphires are rising, the overall transaction index for blue sapphire appears weak. This is an expected and necessary consequence of the supply squeeze:

- **Low Deal Volume:** With so few high-quality, eye-clean, and very well-cut stones available, the number of transactions at the top end of the market is naturally suppressed. The lack of inventory limits sales volume, which in turn drags down the market-wide transaction index.
- **Market Bifurcation:** The index largely tracks the more readily available, often heated material, which is seeing little or no price movement. The true appreciation is hidden within the low-volume, high-price transactions of the elite 5-carat-plus unheated sapphires.

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

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Investment Conclusion

The blue sapphire market is currently a "seller's market" for holders of premium material and a "sourcing challenge" for new investors.

For traders and collectors, the Q3 data confirms blue sapphire's role as an excellent wealth preservation asset. The most desirable assets are those that are hard to trade because they are so rare. Focus your investment strategy exclusively on:

- Unheated status (with a major lab certificate).
- 5-carat-plus size range.
- Vivid blue or intense blue (i.e. "Royal Blue", "Cornflower Blue").

The scarcity that weakens the transaction index is precisely the foundation of the stone's long-term value. Investors must be prepared to pay the premium, as it reflects the cost of securing a non-renewable asset in a depleted market.

GEMPORTS SAPPHIRE TRANSACTION INDEX (GTI)

	Index	2025Q3	Year to Date (YTD) Jan. 1, 2025, to Sep. 30, 2025	Year on Year (YOY) Sep. 30, 2024, to Sep. 30, 2025	Past 5 Years Jan. 1, 2020, to Sep. 30, 2025
Sri Lanka • Nature					
GTI 1-1.99 ct.	167.3	-8.3%	14.3%	14.3%	73.5%
GTI 2-2.99 ct.	176.3	-7.2%	17.1%	17.1%	85.7%
GTI 3-4.99 ct.	174.8	-8.6%	14.7%	14.7%	81.3%
GTI 5-9.99 ct.	171.2	-10.6%	13.0%	13.0%	78.2%
GTI 10-19.99 ct.	168.7	-9.2%	10.6%	10.6%	76.0%
GTI 20 ct.	170.0	-8.4%	11.4%	11.4%	77.4%
Sri Lanka • Heated					
GTI 1-1.99 ct.	149.7	-6.2%	5.9%	5.9%	66.9%
GTI 2-2.99 ct.	155.8	-8.4%	5.7%	5.7%	64.4%
GTI 3-4.99 ct.	167.7	-7.1%	11.3%	11.3%	76.6%
GTI 5-9.99 ct.	161.5	-8.8%	5.3%	5.3%	67.2%
GTI 10-19.99 ct.	158.3	-10.2%	5.0%	5.0%	64.7%
GTI 20 ct.	161.8	-8.3%	7.6%	7.6%	68.9%
Africa & Other Sources • Nature					
GTI 1-1.99 ct.	143.1	-8.0%	-3.0%	-3.0%	46.8%
GTI 2-2.99 ct.	143.2	-8.6%	-4.5%	-4.5%	52.2%
GTI 3-4.99 ct.	151.3	-9.0%	0.0%	0.0%	58.5%
GTI 5-9.99 ct.	150.2	-11.0%	-0.9%	-0.9%	56.1%
GTI 10-19.99 ct.	159.6	-8.6%	5.1%	5.1%	66.5%
GTI 20 ct.	168.2	-7.3%	10.7%	10.7%	75.6%
Africa & Other Sources • Heated					
GTI 1-1.99 ct.	122.7	-5.8%	-7.0%	-7.0%	33.4%
GTI 2-2.99 ct.	133.2	-8.3%	-10.3%	-10.3%	37.1%
GTI 3-4.99 ct.	138.6	-8.8%	-6.3%	-6.3%	46.9%
GTI 5-9.99 ct.	145.4	-8.8%	-4.4%	-4.4%	50.2%
GTI 10-19.99 ct.	144.8	-9.6%	-4.4%	-4.4%	51.5%
GTI 20 ct.	153.2	-7.4%	0.7%	0.7%	59.8%

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

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Q3 2025 Sapphire GTI Highlights

Nature Sapphire

- Sri Lanka: **-27.6%** QoQ (prev. **+20.5%**) | **-9.6%** YoY (prev. **+24.7%**)
- Africa & Other Sources: **-29.4%** QoQ (prev. **+6.1%**) | **-22.6%** YoY (prev. **+9.5%**)

Heated Sapphire

- Sri Lanka: **-25.2%** QoQ (prev. **+16.8%**) | **-13.0%** YoY (prev. **+16.3%**)
- Africa & Other Sources: **-25.7%** QoQ (prev. **+2.8%**) | **-24.4%** YoY (prev. **+1.8%**)

Broad Market Correction After Q2 Rally

Q3 2025 Sapphire GTI marked a reversal from the strong gains of Q2, with Sapphire GTI declining across all origin-treatment categories. The correction was most pronounced in 1–5 ct segments, where trading activity shifted toward lower-size inventory amid cautious retail sentiment and reduced liquidity in mid-market channels.

Weighted Sapphire GTI Dynamics Amplify Structural Shifts

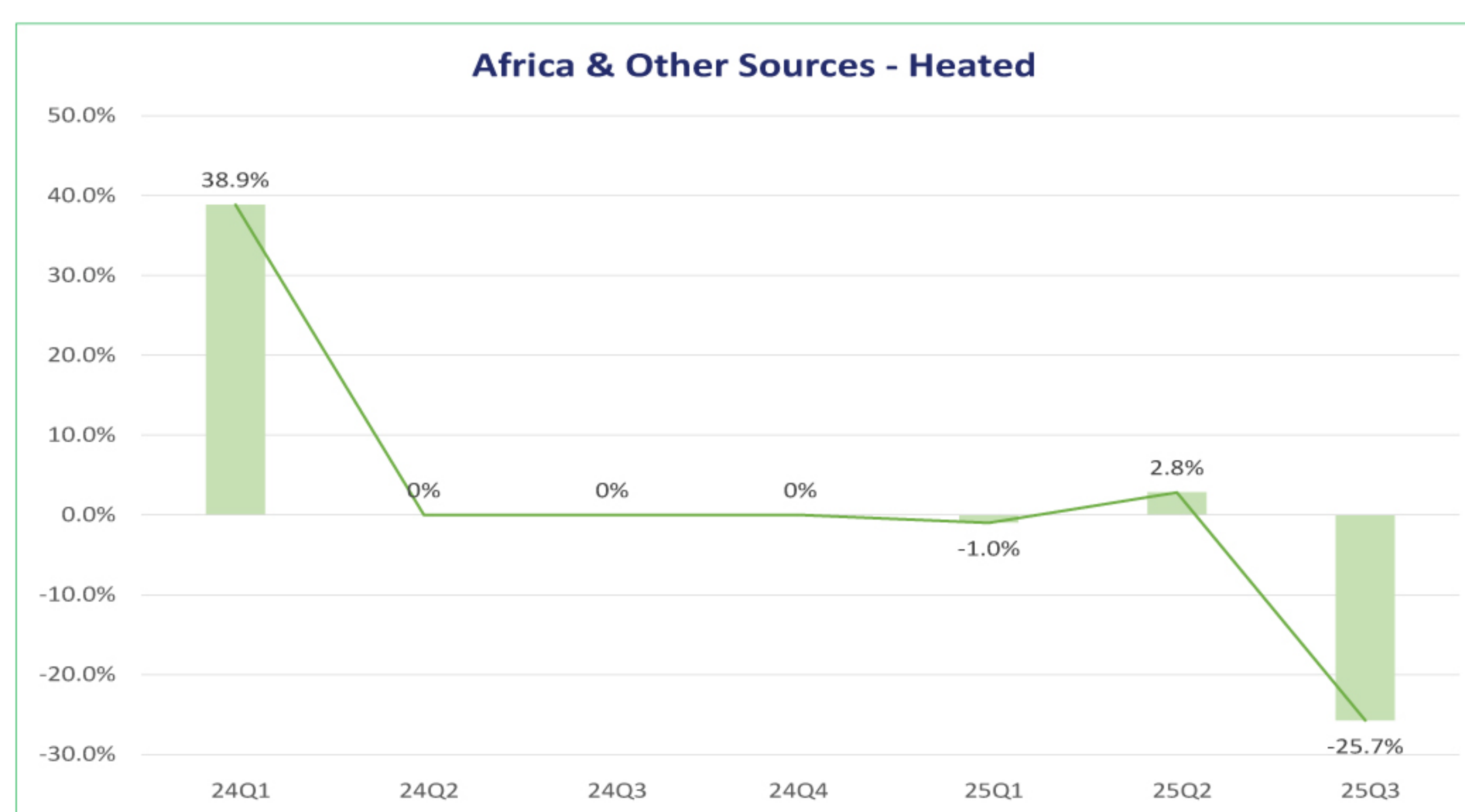
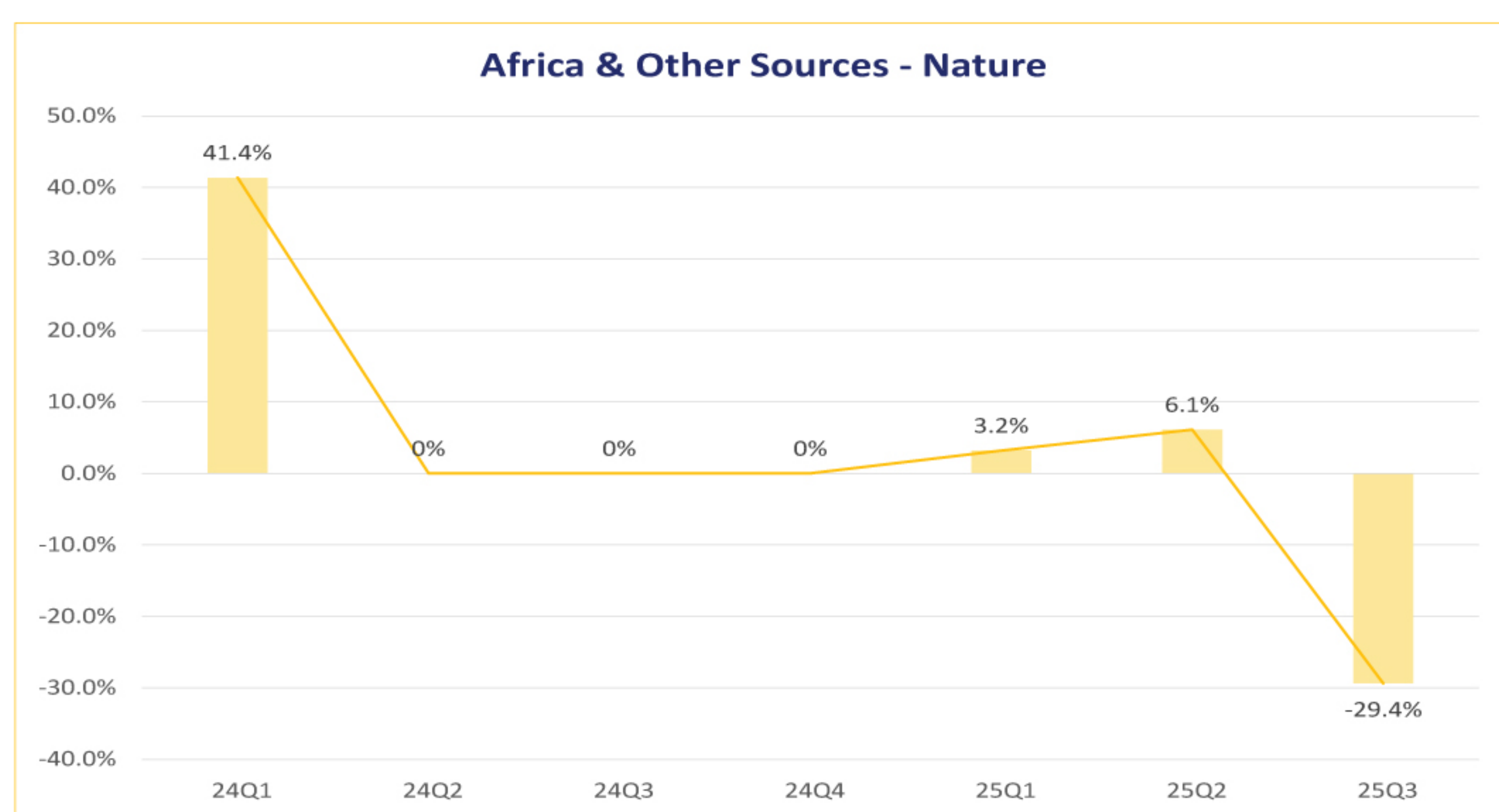
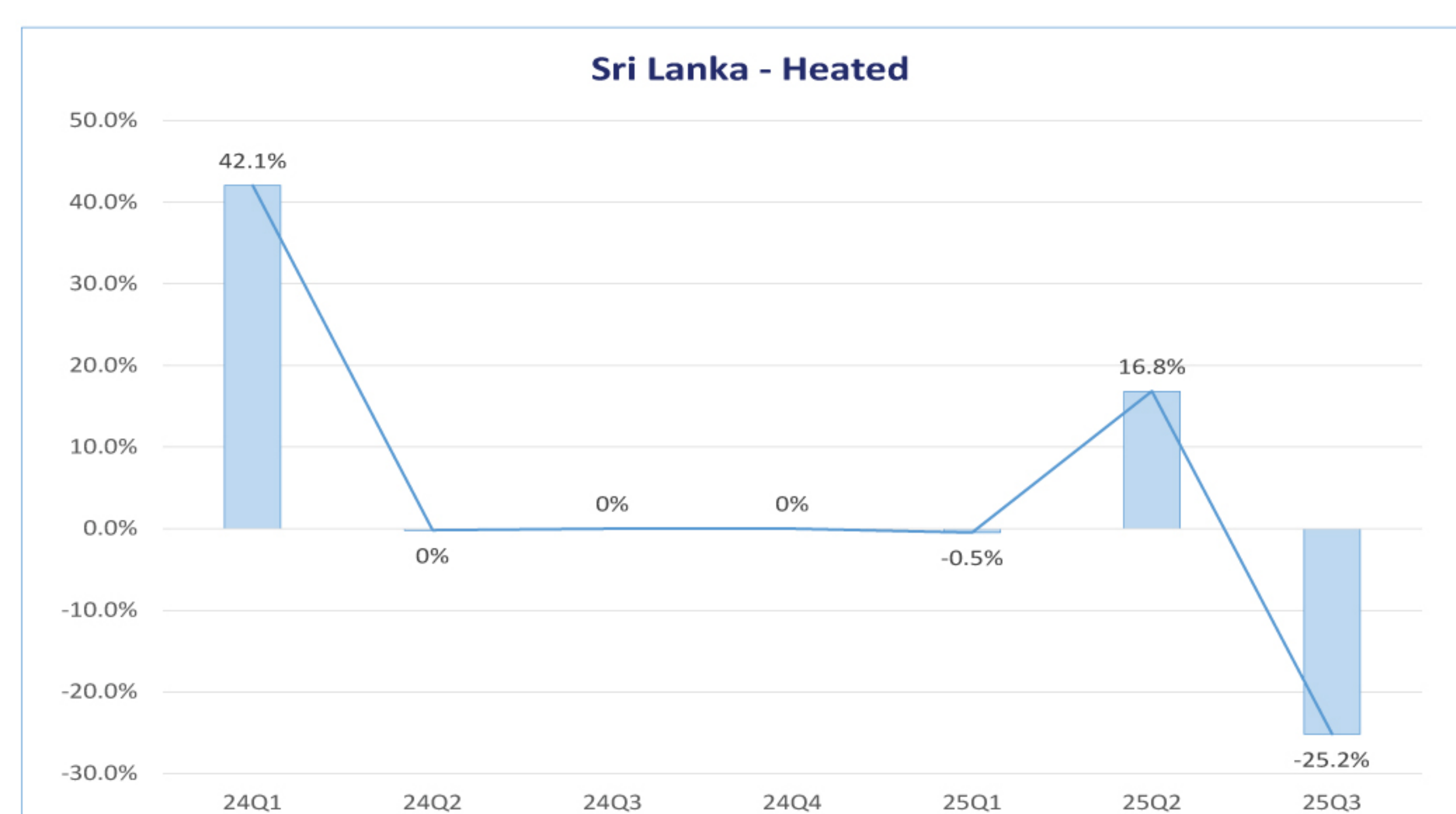
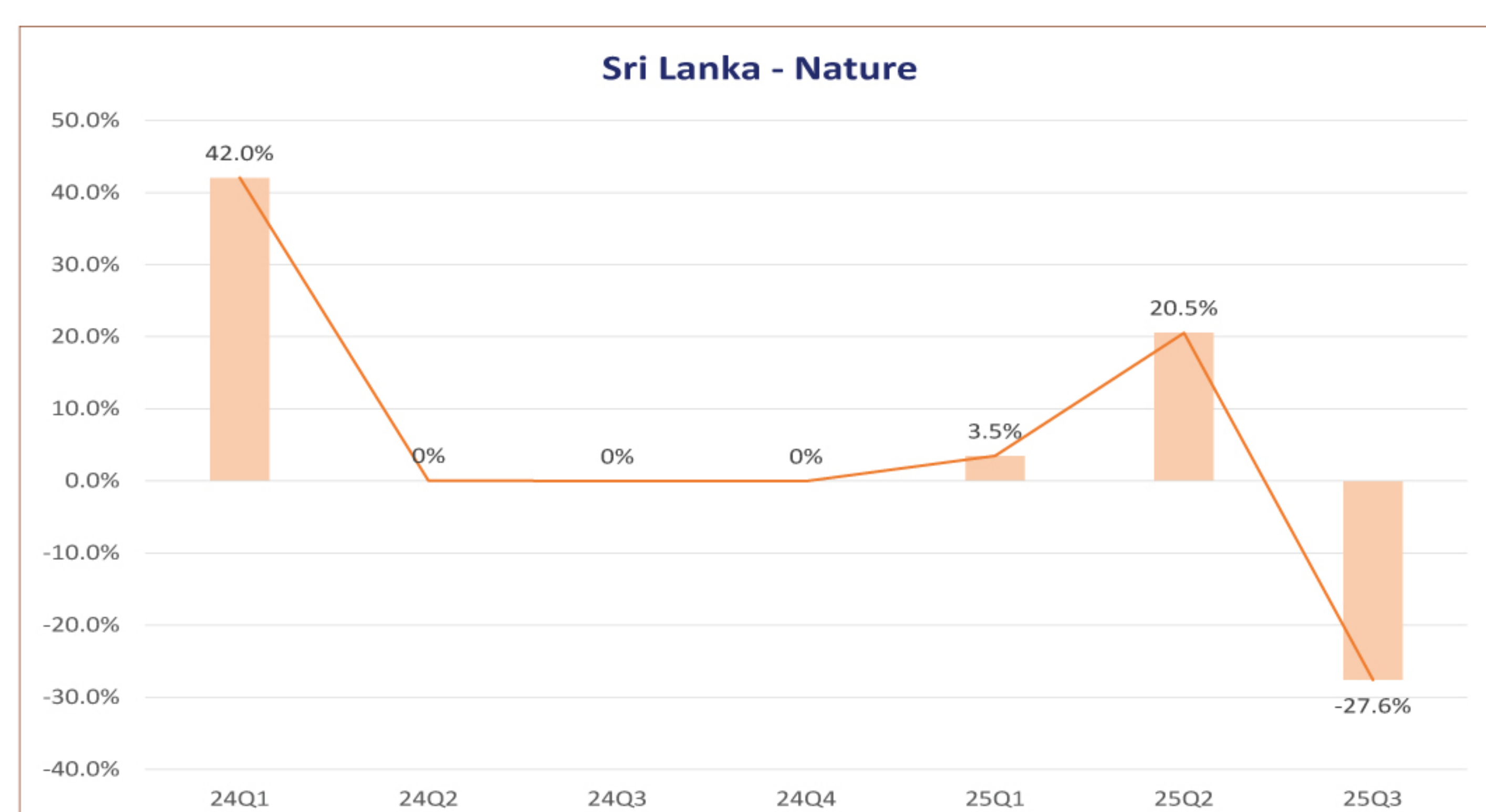
The Sapphire GTI is calculated as a volume-weighted average across size and color grades. Although absolute price changes in large stones were modest, their disproportionate weight in high-value transactions helped cushion the overall index decline. Conversely, increased trading in 1 carat to 2 carats sapphires—where prices softened more—exerted downward pressure on the composite index.

Q3 2025 Market Overview

Commercial Grade Down, While Big Size High-Quality Slightly Up

In Q3 2025, prices for commercial-grade sapphires declined by 20% compared to the previous quarter, primarily due to sluggish economic growth. In contrast, large-size, high-quality sapphires saw a modest 3% price increase, supported by their scarcity and ongoing demand from collectors.

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



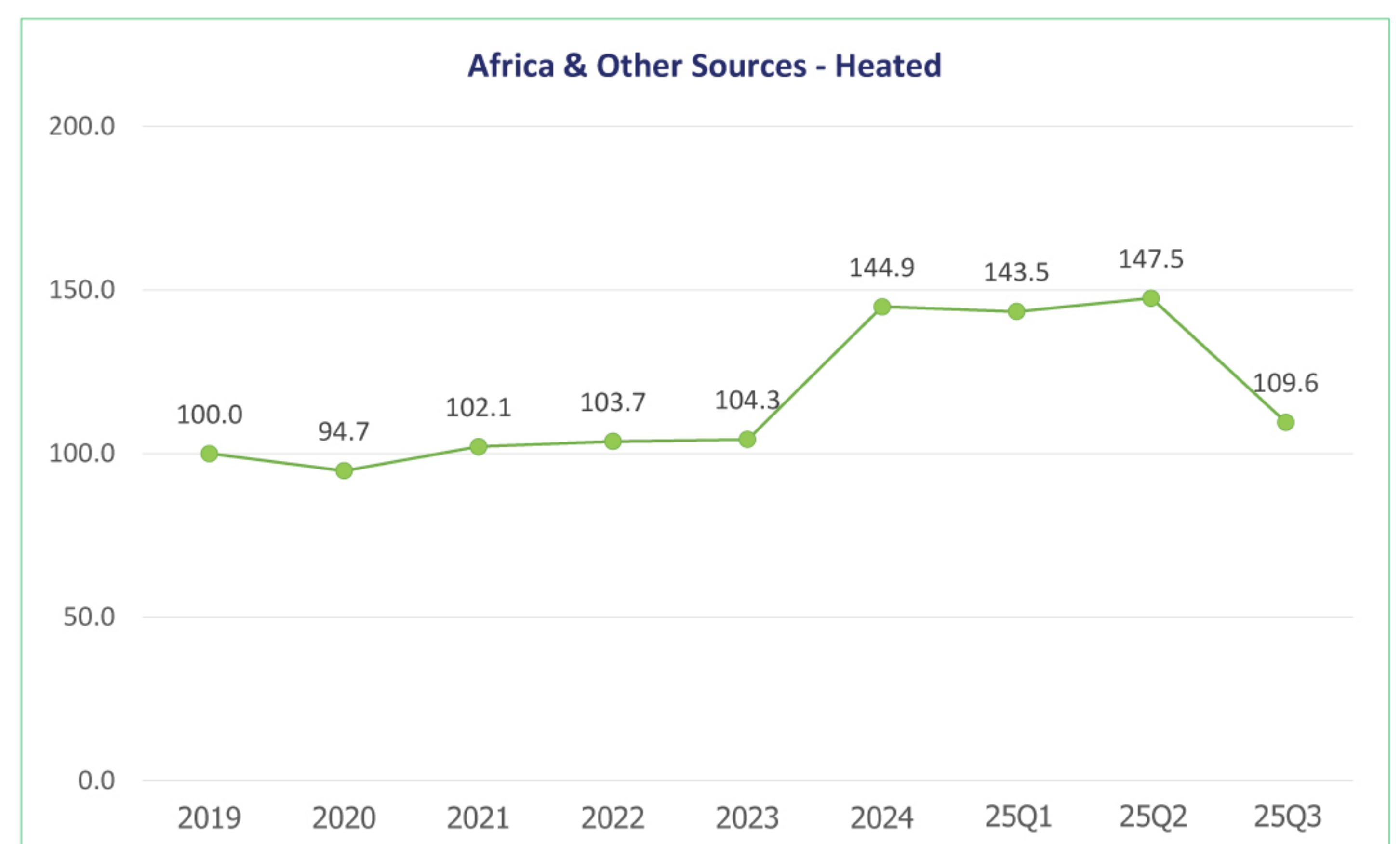
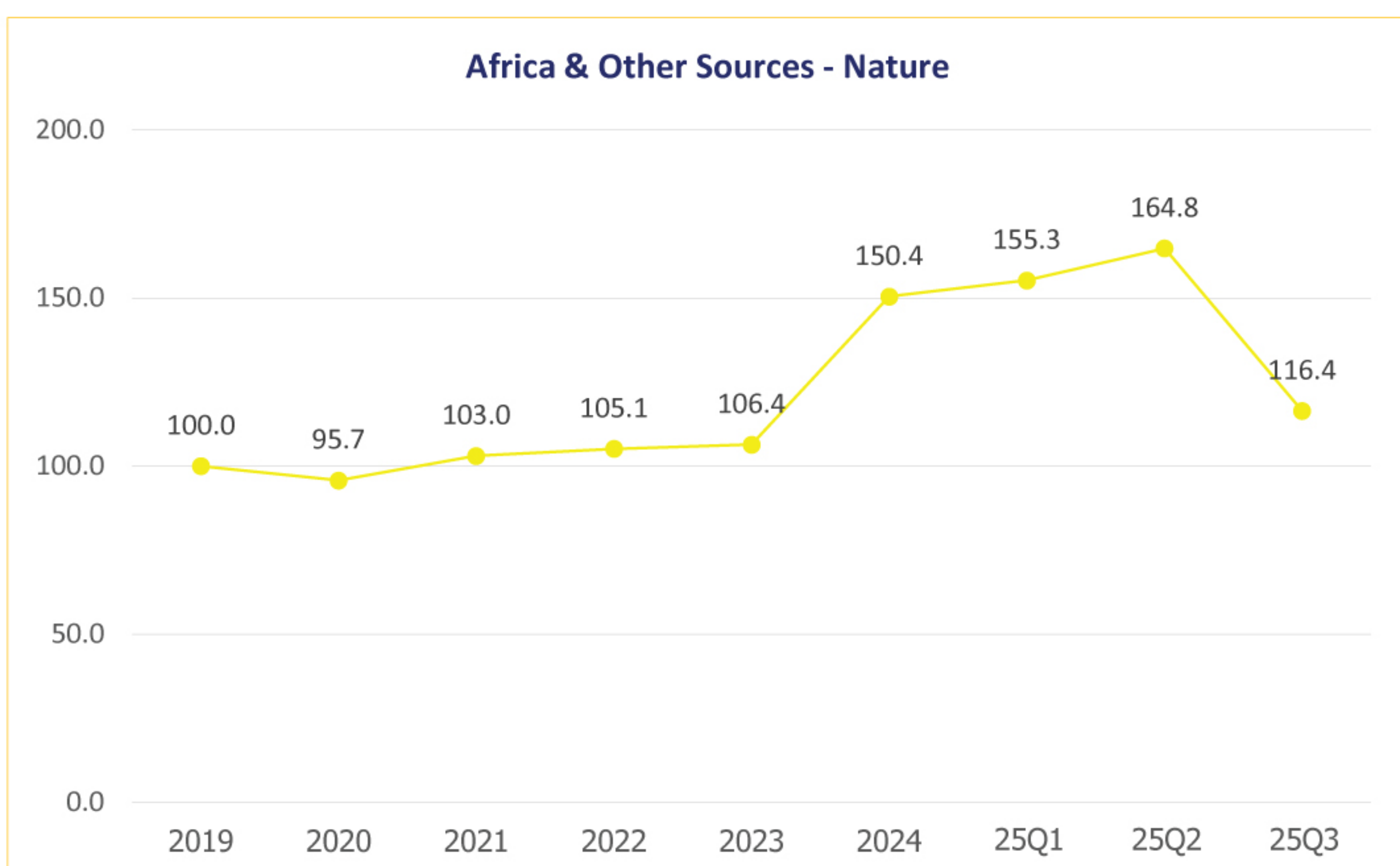
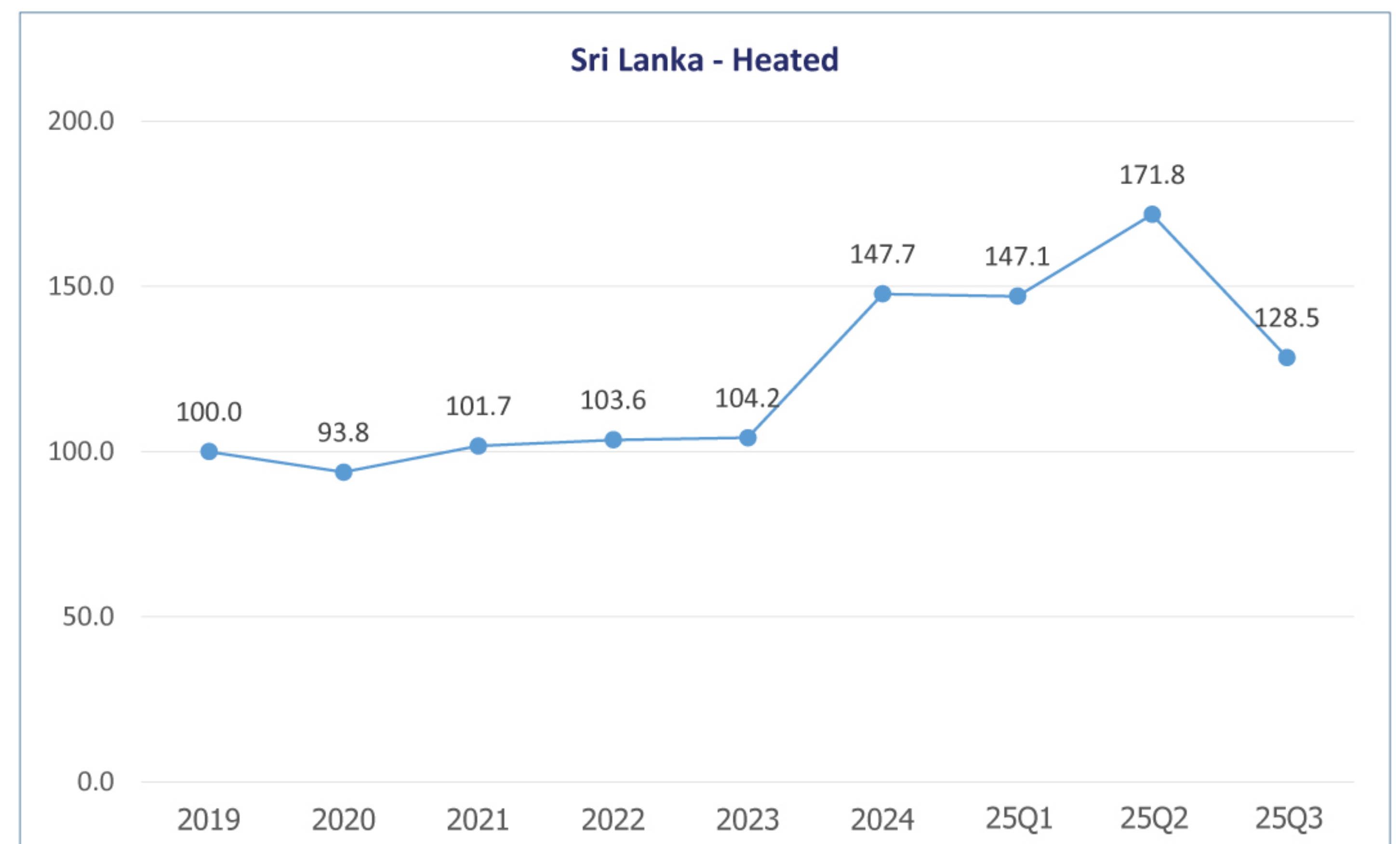
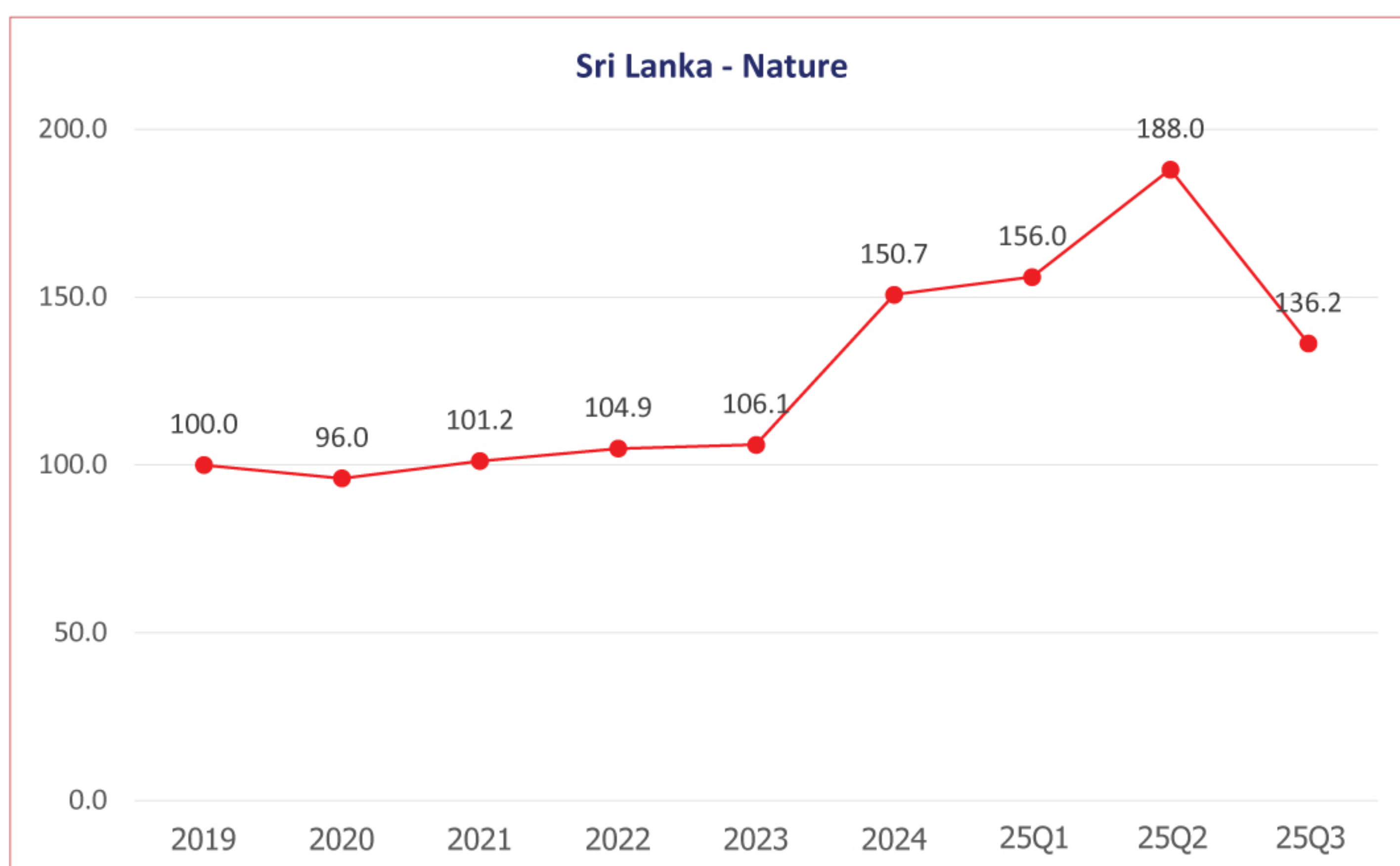
Source: Based on TGJTA, GJPCT, GAC, and NGTC data.

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Q4 2025 Market Outlook

- **Large-Carat Unheated High-Quality Segment to Lead Market:** As the production of 5+ ct natural Sapphire remains very rare, but demand still strong. If in the next quarter supply of high-quality are still very limited, we will see price increase sharply again in Q4.
- **Caution in Commercial Quality:** Economic uncertainty and inventory overhangs in these quality may keep pressure on commercial-grade sapphires through year-end.

GEMPORTS SAPPHIRE 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.