

GEMPORTS Press Release, October 2026: The third quarter of 2026 marked a decisive change in the structure of the global ruby market, rather than a change in its price level. Throughout Q3 2026, transacted unit prices for ruby across all origin and treatment categories remained broadly unchanged from Q2 2026. There was no across-the-board appreciation in ruby values.

What changed was the composition of market activity. The overwhelming majority of completed transactions in Q3 2026 were concentrated in premium-quality rubies of 5 carats and above – stones with top-tier colour, strong clarity, and documented provenance. Because the Gemparts Ruby Transaction Index (GTI) is a weighted index in which premium, large-carat segments carry a substantially greater weighting, this shift in transaction mix lifted the aggregate GTI into positive quarter-over-quarter territory.

The Q3 GTI advance is therefore a composition-driven movement, not a price-driven one. It signals a qualitative strengthening of market activity at the top of the quality pyramid, alongside continued price stability elsewhere – not the beginning of a broad-based bull market in rubies.

This dynamic is a direct continuation of the market structure established in Q2 2026 and represents the clearest confirmation to date that the ruby market has bifurcated into two distinct environments: a supply-constrained, demand-supported premium tier, and a flat, liquidity-light commercial tier.

Ruby Investment Outlook

- **Uncompromising Premium Demand, Structurally Constrained Supply**

Buyer behaviour in Q3 2026 was a near-exact continuation of Q2. Collectors, dealers, and institutional allocators continued to pursue a narrow and non-negotiable specification: natural ruby, 5 ct and above, of vivid premium colour (Pigeon Blood), with excellent clarity and independent certification.

Supply of material meeting this specification remains structurally scarce. New production from traditional premium sources – notably Mogok and Mong Hsu in Myanmar – has not increased at a rate capable of satisfying demand. As a result, the premium tier is not a market clearing through price discovery in the conventional sense; it is a market in which willing sellers are the limiting factor.

The consequence is a firm and defensible price floor for premium material, even in an environment where the wider coloured gemstone market remains cautious.

- **A Market Sustained by Circulation, Not New Supply**

A defining feature of Q3 2026 was that most premium rubies changing hands were stones already circulating within the trade, rather than new material entering from source.

This secondary circulation dynamic has several important implications:

- Source-level scarcity is now the binding constraint. With negligible new premium rough reaching the market, demand must be met from existing inventory held by collectors, dealers, and long-term investors.
- Strong holder retention. Owners of certified large-carat premium ruby demonstrate little appetite for distressed selling. These stones are increasingly treated as stored wealth rather than as working trade inventory.
- Sophisticated, relationship-driven price formation. Transactions occur between informed participants who recognise the long-term scarcity proposition. Prices are negotiated against provenance, colour grade, and certificate quality – not against a general market benchmark.

This circulation pattern reinforces the classification of premium ruby as a hard asset with store-of-value characteristics, while simultaneously explaining why headline market liquidity remains thin outside the top tier.

- **Commercial-Grade Prices Stabilize – But Liquidity Does Not Return**

At the commercial end of the market, the aggressive liquidation and repricing that characterised Q1 and much of Q2 has concluded. Prices in the sub-3 ct and heated categories have stopped falling and are holding at Q2 levels.

However, price stability should not be mistaken for demand recovery. Commercial-grade rubies continue to transact in modest volumes, with buyers selective and retail-facing channels still cautious. The floor has been established; the rebound has not yet begun.

GEMPORTS RUBY TRANSACTION INDEX (GTI)

	Index	2026Q3	Year to Date (YTD) Jan. 1, 2026, to Sep. 30, 2026	Year on Year (YOY) Sep. 30, 2025, to Sep. 30, 2026	Past 5 Years 2021 to 2026Q3
Myanmar • Nature					
GTI 1-1.99 ct.	368.0	21.8%	12.7%	13.6%	90.1%
GTI 2-2.99 ct.	381.7	16.6%	10.1%	11.0%	96.5%
GTI 3-4.99 ct.	453.1	20.6%	18.8%	20.0%	133.4%
GTI 5-9.99 ct.	469.2	20.9%	21.1%	22.2%	141.5%
GTI 10 ct.	451.0	18.8%	18.9%	20.0%	132.1%
Myanmar • Heated					
GTI 1-1.99 ct.	323.6	18.8%	1.1%	2.1%	65.1%
GTI 2-2.99 ct.	345.5	21.5%	4.7%	5.6%	76.8%
GTI 3-4.99 ct.	373.4	17.2%	8.1%	8.9%	92.1%
GTI 5-9.99 ct.	415.6	17.8%	16.4%	17.5%	114.0%
GTI 10 ct.	407.8	18.7%	17.8%	18.7%	109.9%
Africa & Other Sources • Nature					
GTI 1-1.99 ct.	323.9	18.4%	9.4%	8.2%	66.6%
GTI 2-2.99 ct.	343.4	24.3%	17.4%	15.9%	77.1%
GTI 3-4.99 ct.	403.1	23.8%	25.4%	23.6%	107.4%
GTI 5-9.99 ct.	411.0	22.8%	25.2%	23.5%	111.5%
GTI 10 ct.	446.5	29.5%	32.6%	30.3%	129.8%
Africa & Other Sources • Heated					
GTI 1-1.99 ct.	282.3	14.5%	-2.8%	-3.6%	42.9%
GTI 2-2.99 ct.	286.7	16.7%	0.2%	-0.7%	47.8%
GTI 3-4.99 ct.	324.2	17.1%	12.6%	11.4%	66.7%
GTI 5-9.99 ct.	345.4	11.7%	11.7%	10.8%	77.8%
GTI 10 ct.	372.1	26.3%	26.3%	24.3%	91.5%

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

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Q3 2026 GTI Highlights

Natural Rubies

- **Myanmar** : 67.2 % QoQ (prev . - 6.2 %) | 53.3 % YoY (prev . -44.1 %)
- **Africa & Other Sources** : 60.2 % QoQ (prev . -1.9 %) | 47.9 % YoY (prev . -41.1 %)

Heated Rubies

- **Myanmar** : 58.5 % QoQ (prev . -5.7 %) | 37.3 % YoY (prev . -44.5 %)
- **Africa & Other Sources** : 46.8 % QoQ (prev . -3.0 %) | 26.1 % YoY (prev . -39.0 %)

Q2 2026 Market Overview

From Correction to Structural Bifurcation

The trajectory across the first three quarters of 2026 tells a coherent story. Q1 2026 was defined by a broad market repricing, as macroeconomic uncertainty and geopolitical disruption suppressed transaction confidence across all segments. Q2 2026 introduced the bifurcation: premium material began to find a floor as selective buyers re-entered, while commercial-grade rubies continued to absorb residual inventory pressure.

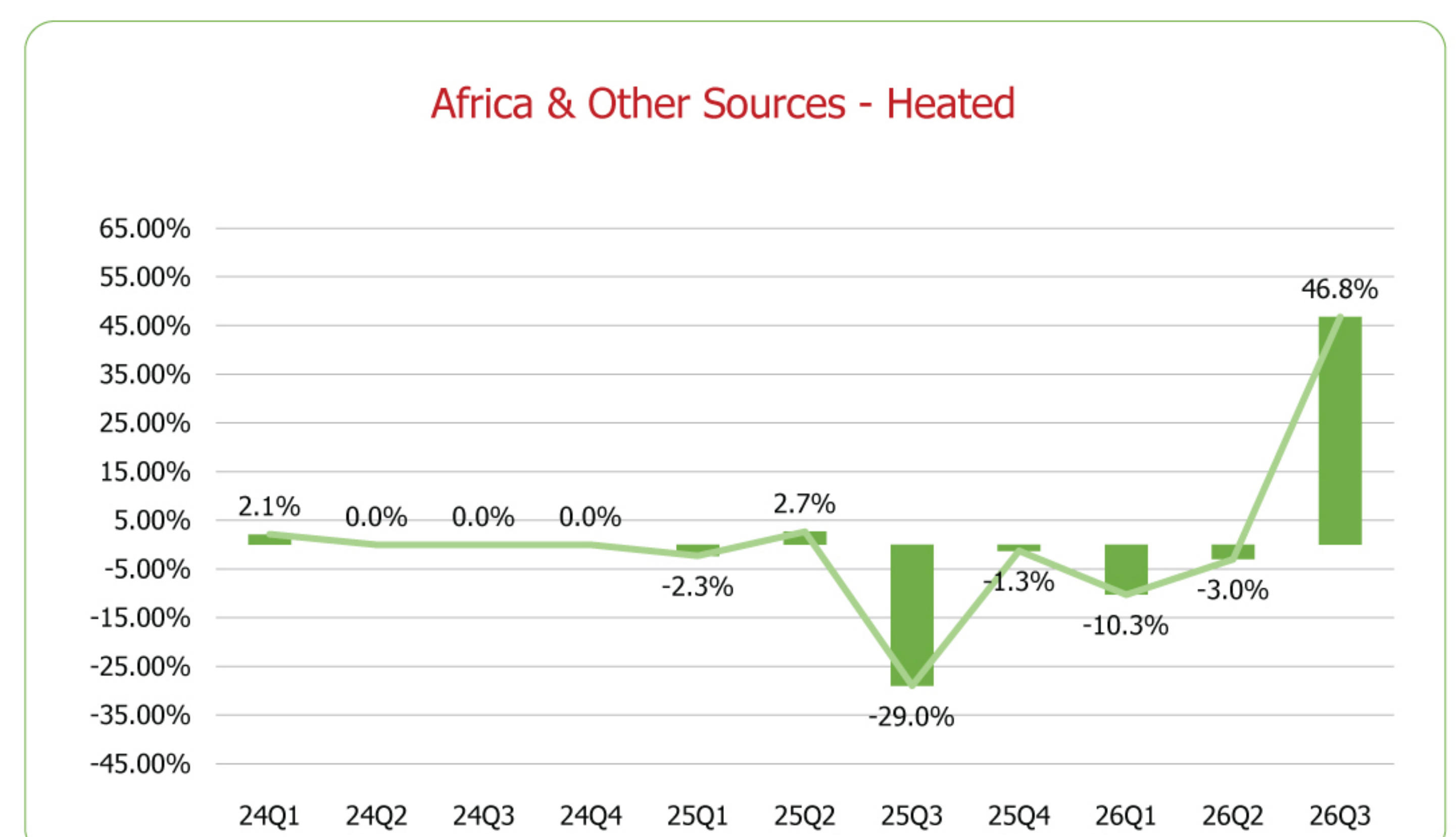
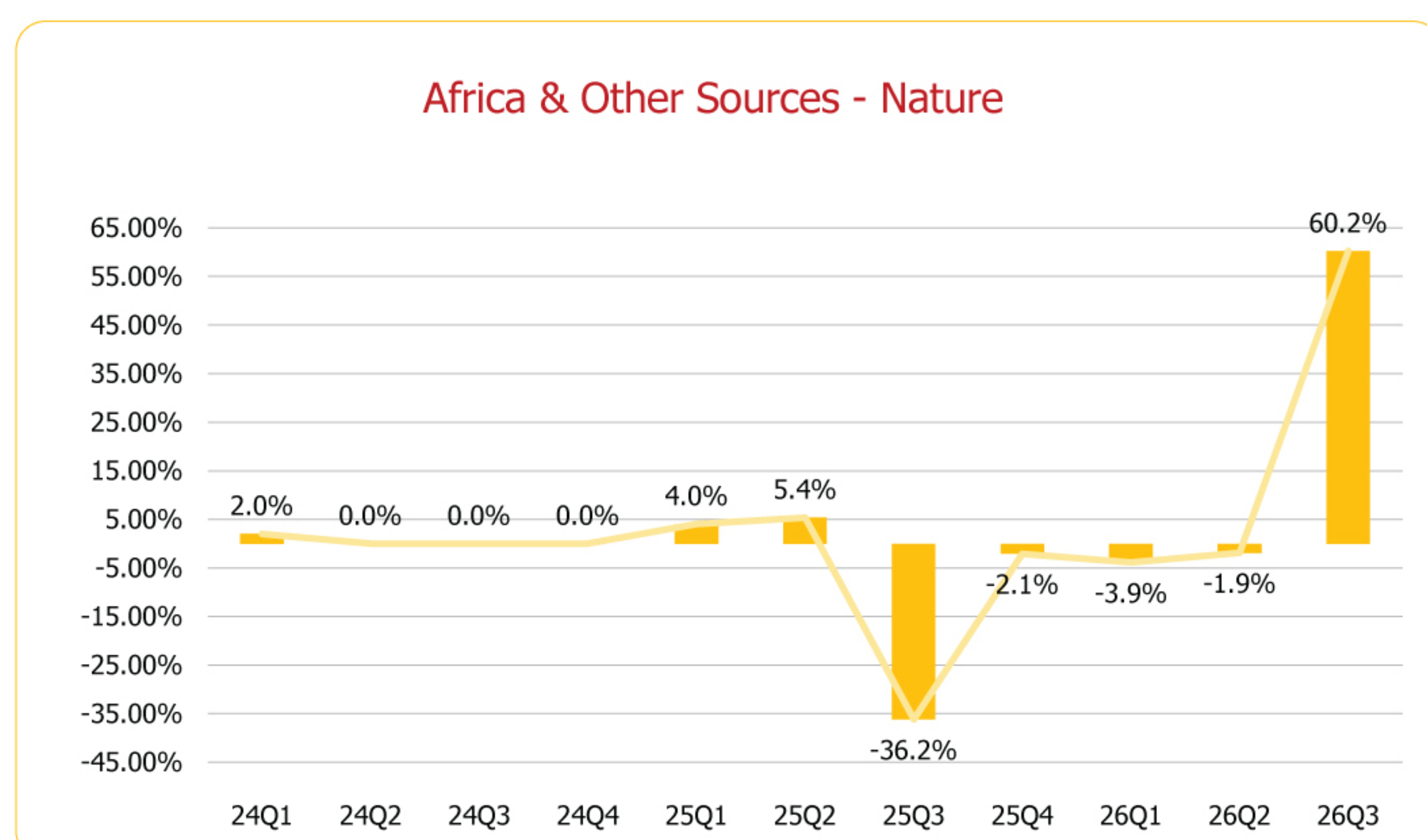
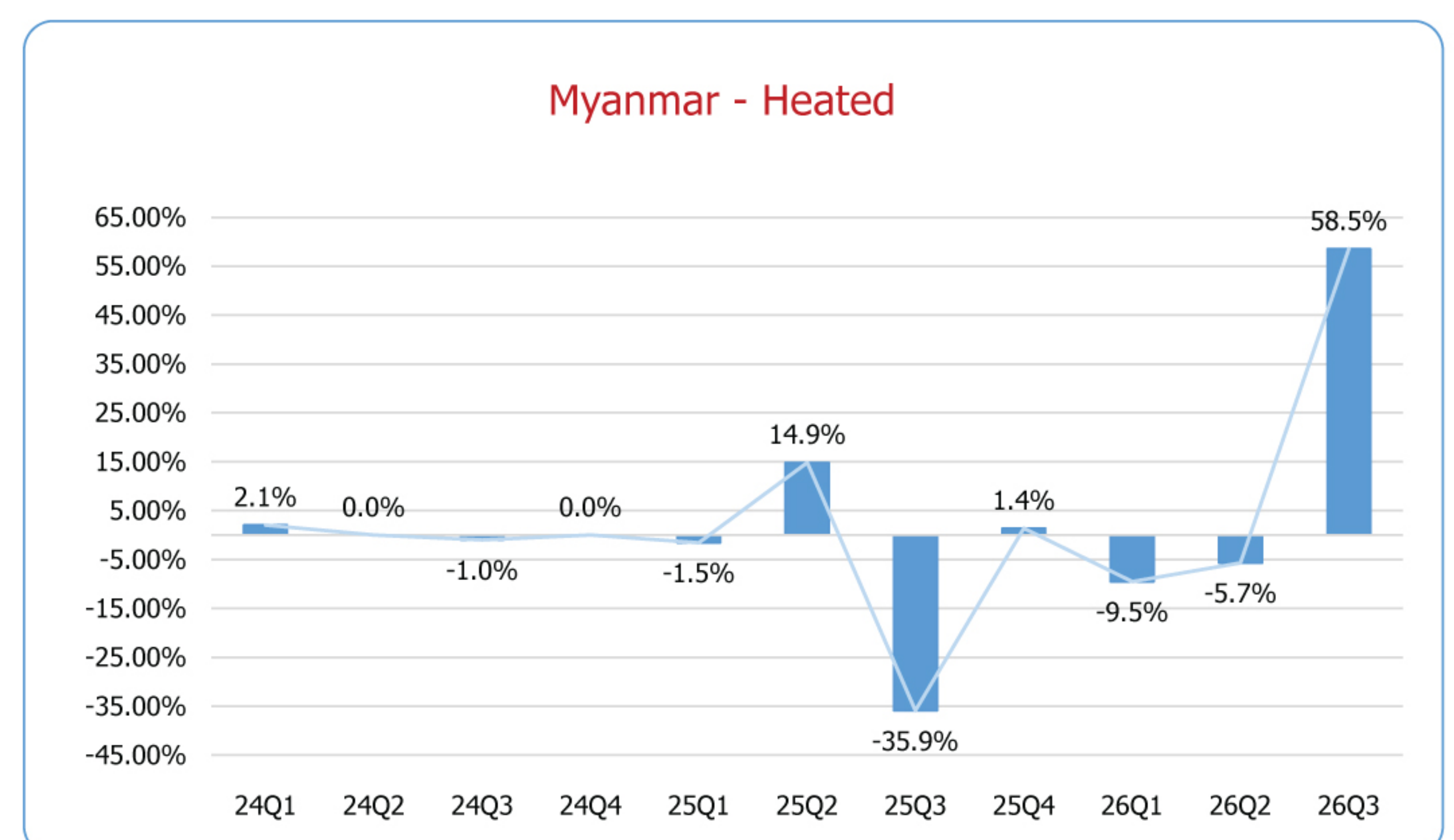
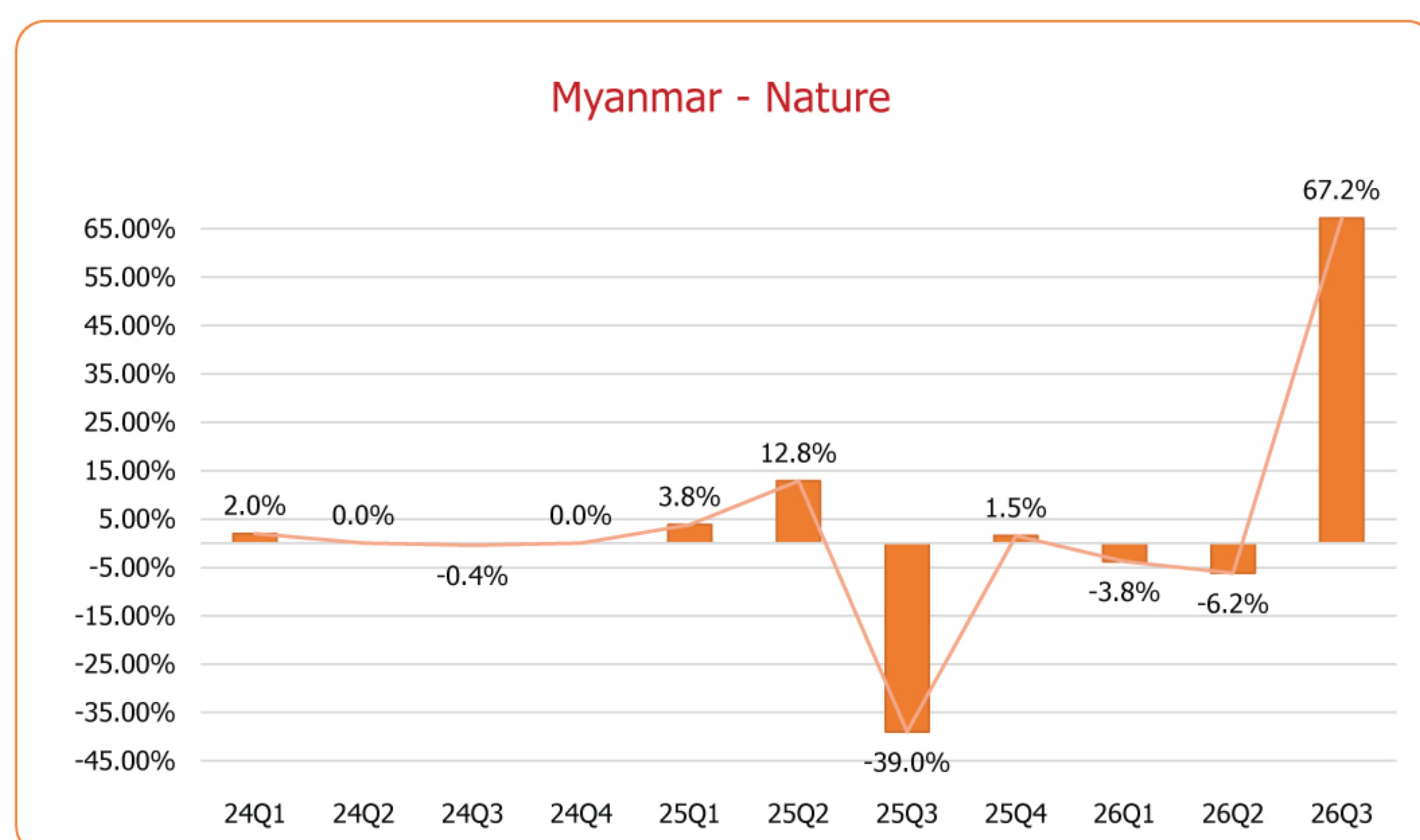
Q3 2026 confirms and entrenches that bifurcation. The premium tier is no longer merely stabilizing – it is now the centre of gravity of the entire market, absorbing the majority of transactional capital and, consequently, the majority of index weighting. The commercial tier has completed its correction but remains in a holding pattern.

Two Markets, One Index

The Q3 data illustrates why a single headline index can be misleading in a bifurcated market. A rising GTI and a flat commercial price sheet are not contradictory observations; they are two expressions of the same underlying reality: Capital has not returned to the ruby market broadly. Capital has concentrated in the ruby market selectively.

For collectors and investors, this is a constructive development – it validates the scarcity thesis at the top of the quality spectrum. For dealers holding diversified inventory, it is a warning: index performance will not rescue low-liquidity positions, and inventory composition now matters more than inventory volume.

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



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

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Q4 2026 Market Outlook

1. The Premium Dynamic Is Expected to Persist

No material change in the fundamental supply-demand balance is anticipated in Q4 2026. Demand for certified natural ruby of 5 ct and above, in premium colour, is expected to remain firm, while source-level supply of equivalent material is expected to remain constrained.

The secondary circulation pattern established in Q2 and confirmed in Q3 will continue to be the primary mechanism through which the premium market operates. Under these conditions, premium-grade pricing is expected to hold its Q2/Q3 floor, with the possibility of selective firming on exceptional stones where provenance and colour are unimpeachable.

The GTI is likewise expected to remain supported by transaction mix, provided premium-weighted activity continues to dominate. Participants should continue to distinguish between mix-driven index strength and genuine segment-level price appreciation.

2. Global Macroeconomic Conditions

Three external variables will influence the depth and breadth of Q4 activity:

- Gold price trajectory. With gold trading at elevated levels, the opportunity cost of holding alternative hard assets remains a live consideration. Continued strength or consolidation in gold is expected to sustain the cross-sector allocation flow into premium ruby. A sharp correction in gold could temporarily redirect capital, though the scarcity-driven premium ruby segment has demonstrated relative resilience.
- Interest rate expectations and global liquidity. Signals from major central banks regarding the policy path into 2027 will shape the willingness of wealth managers and family offices to commit capital to illiquid assets. A more accommodative stance would lower the opportunity cost of holding certified large-carat stone and could broaden the buyer base beyond its current core.
- Geopolitical and trade conditions. Any further de-escalation in major geopolitical flashpoints would reduce friction and risk premiums in cross-border trade, improving transaction velocity and encouraging the movement of high-value material between jurisdictions. Conversely, renewed tension would likely reinforce holder retention and further reduce the supply of premium stones coming to market.

3. Seasonal Demand and the Commercial Tier

Q4 remains the traditional high season for global jewellery consumption, supported by the Indian festival calendar, the European holiday season, and forward inventory preparation for Chinese New Year 2027.

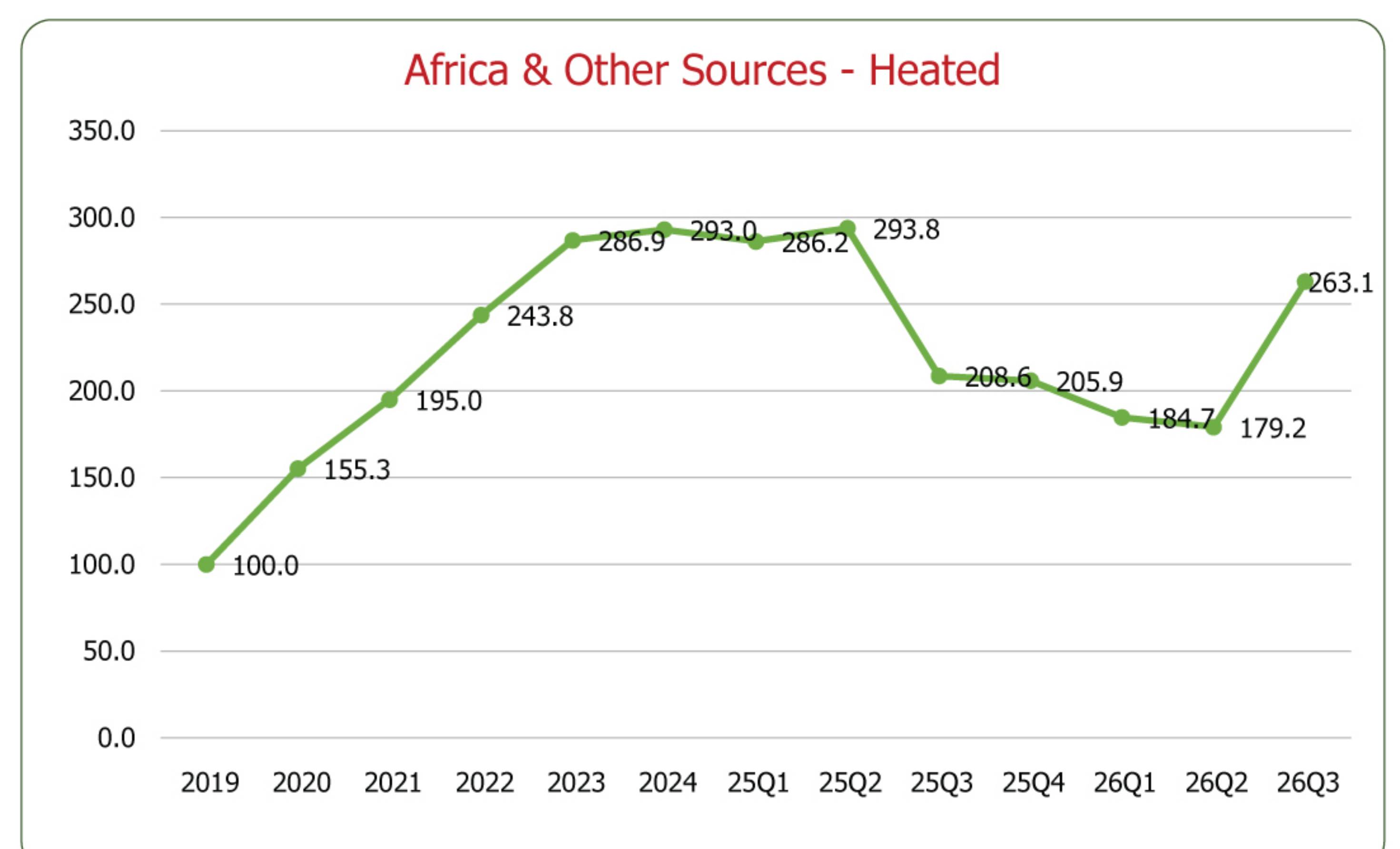
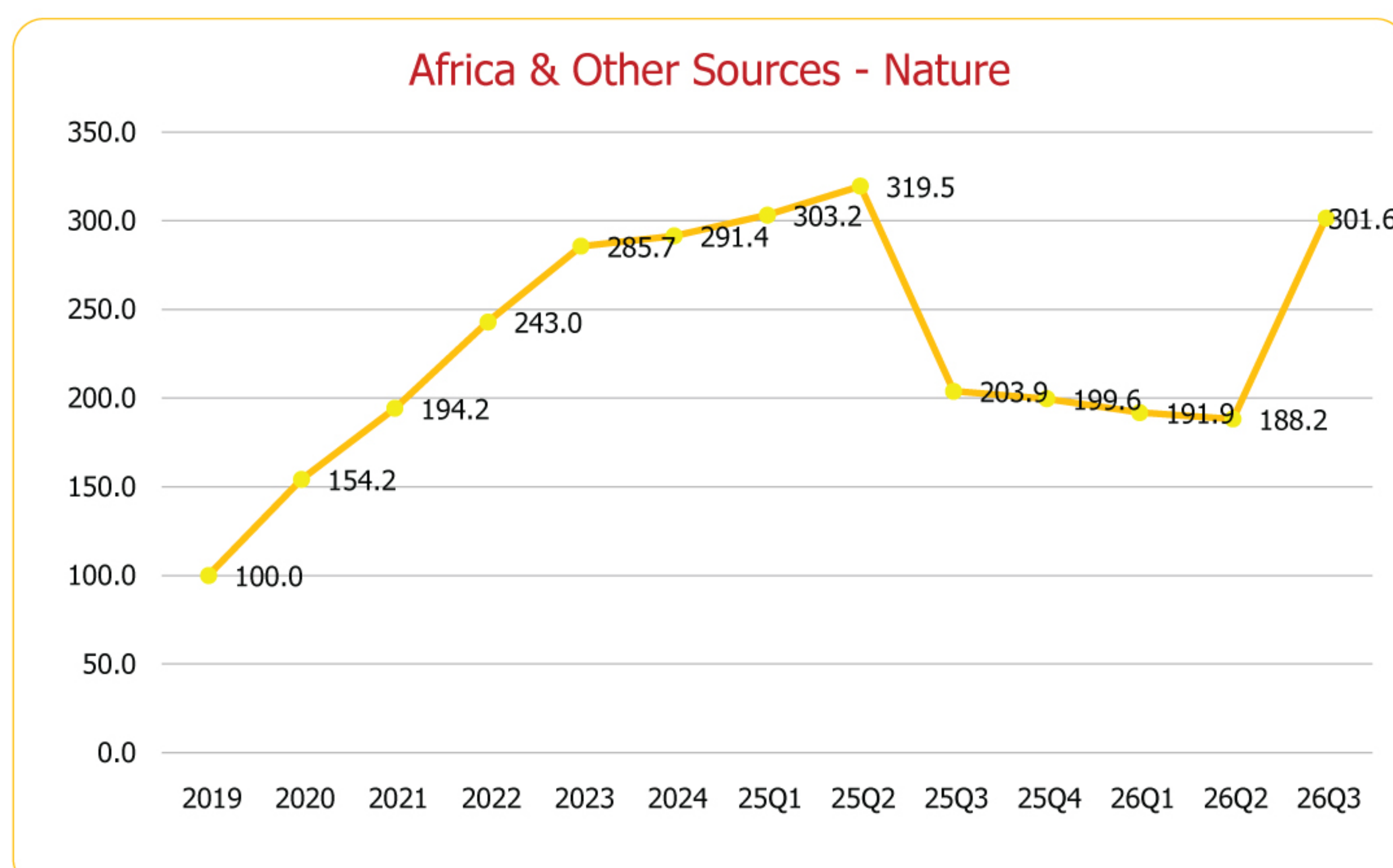
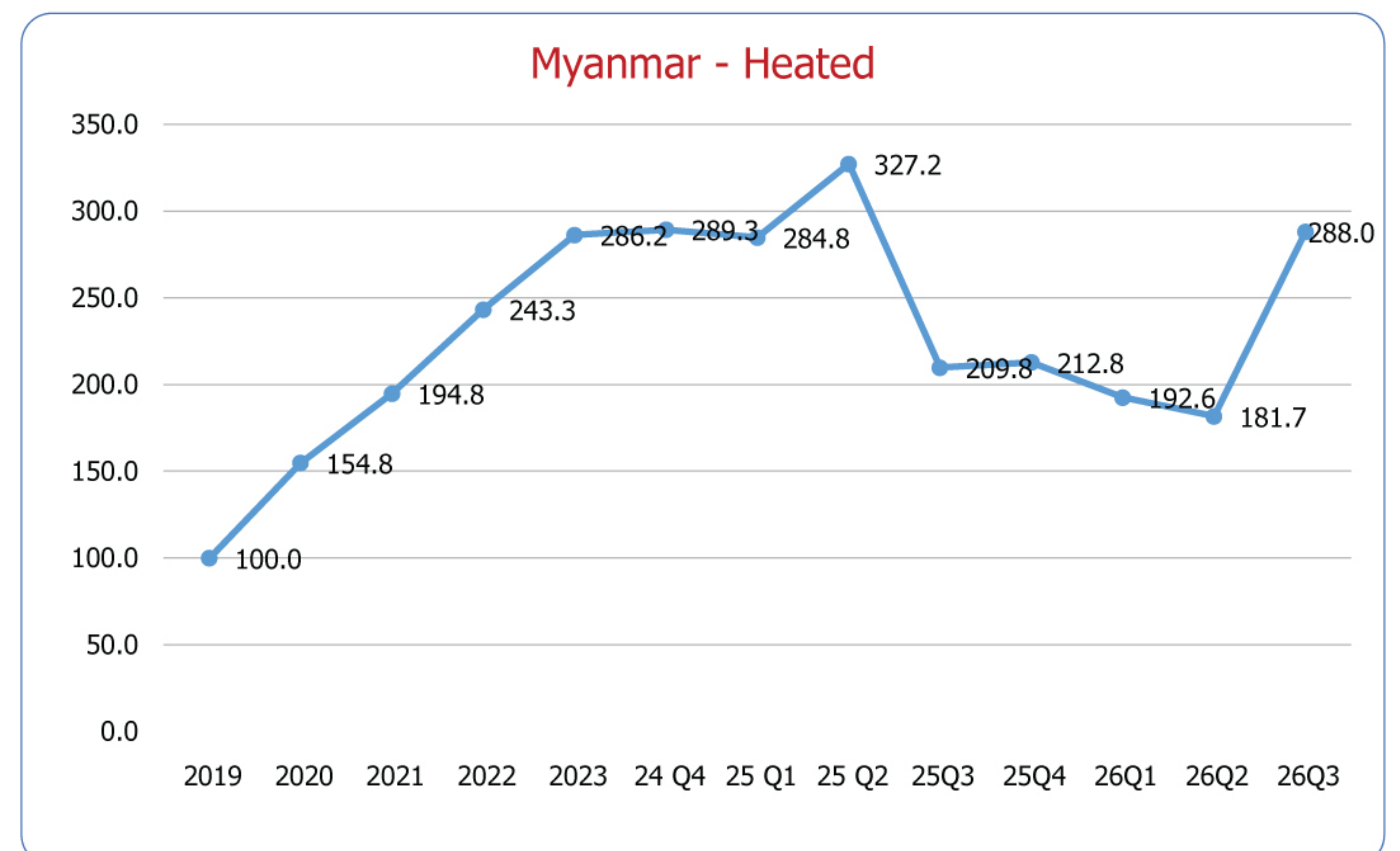
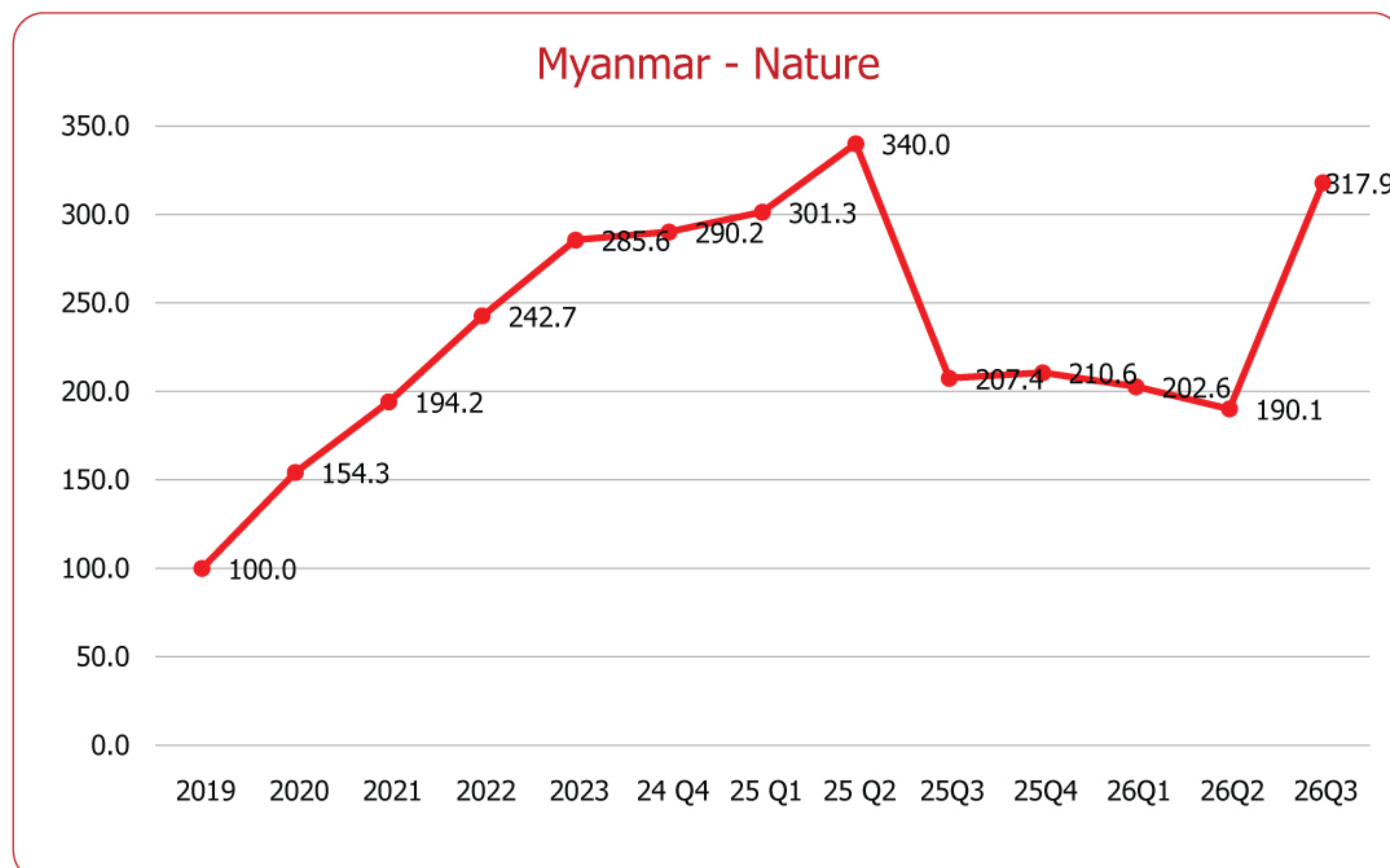
This seasonal uplift is expected to benefit the commercial and mid-tier segments primarily at the volume level, improving turnover and clearing residual slow-moving stock. A modest price recovery in these segments is possible, but a full demand-led revaluation should not be assumed. The structural distinction between the premium and commercial tiers is likely to persist.

4. Auction Season as a Price Discovery Catalyst

The Q4 international auction calendar will serve as an important external validation point for premium ruby. Strong results for benchmark 5+ ct Pigeon Blood natural rubies with documented Myanmar provenance would reinforce the scarcity narrative, establish refreshed reference points for private transactions, and potentially attract a new cohort of institutional collectors.

Conversely, weak or heavily bought-in results would temper sentiment at the top of the market, though the constrained supply base should limit any downstream price damage.

GEMPORTS RUBY TRANSACTION INDEX (GTI) 2019 - 2026 | 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.