

GEMPORTS Press Release, June 9, 2025, Bangkok: In Q1 2025, the ruby market showed a mixed performance across different qualities and treatments. High-quality natural rubies, especially those of larger carat sizes (5ct–10ct), experienced significant appreciation, while lower-grade natural rubies and heated rubies saw price declines or stagnation.

This trend aligns with ongoing supply constraints on high-quality rubies—particularly from Myanmar—and sustained demand from collectors and luxury markets. Meanwhile, economic uncertainties globally have dampened demand for mid- to low-tier rubies.

GEMPORTS RUBY INDEX (GPI)

	Index	Q1 2025	Year to Date (YTD) Jan. 1, 2025, to Mar. 31, 2025	Year on Year (YOY) Mar. 31, 2024, to Mar. 31, 2025	Past 5 Years 2020 to 2025
Myanmar • Nature					
GPI 1 ct.	286.6	-0.5%	-0.5%	-1.3%	85.9%
GPI 2 ct.	291.6	1.0%	1.0%	0.0%	88.8%
GPI 3 ct.	302.9	5.0%	5.0%	4.0%	96.6%
GPI 5 ct.	306.0	4.9%	4.9%	4.9%	98.3%
GPI 10 ct.	306.8	5.2%	5.2%	5.2%	98.8%
Myanmar • Heated					
GPI 1 ct.	279.5	-2.9%	-2.9%	-4.7%	79.0%
GPI 2 ct.	279.6	-2.7%	-2.7%	-4.8%	80.4%
GPI 3 ct.	281.3	-1.6%	-1.6%	-3.6%	82.0%
GPI 5 ct.	290.0	-0.5%	-0.5%	-0.5%	88.1%
GPI 10 ct.	289.0	-0.9%	-0.9%	-0.9%	87.3%
Africa & Others • Nature					
GPI 1 ct.	289.2	-0.9%	-0.9%	-0.9%	87.7%
GPI 2 ct.	295.0	1.4%	1.4%	1.4%	91.1%
GPI 3 ct.	306.3	5.1%	5.1%	5.1%	98.7%
GPI 5 ct.	306.3	5.1%	5.1%	5.1%	98.6%
GPI 10 ct.	311.8	7.0%	7.0%	7.0%	102.1%
Africa & Others • Heated					
GPI 1 ct.	284.4	-4.4%	-4.4%	-4.4%	81.0%
GPI 2 ct.	280.7	-3.7%	-3.7%	-3.7%	81.0%
GPI 3 ct.	285.6	-2.1%	-2.1%	-2.1%	84.2%
GPI 5 ct.	287.1	-1.5%	-1.5%	-1.5%	86.0%
GPI 10 ct.	292.3	0.2%	0.2%	0.2%	89.3%

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

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【Q1 2025 Market Analysis】

In Q1 2025, Gempports Ruby Index of both nature Myanmar and Africa & other sources increased by 3.8% and 4.0 % respectively compared to Q4 2024. While Gempports Ruby Index for heated rubies from Myanmar and Africa & other sources decreased around 3.9% and 2.3% respectively compared to Q4 2024.

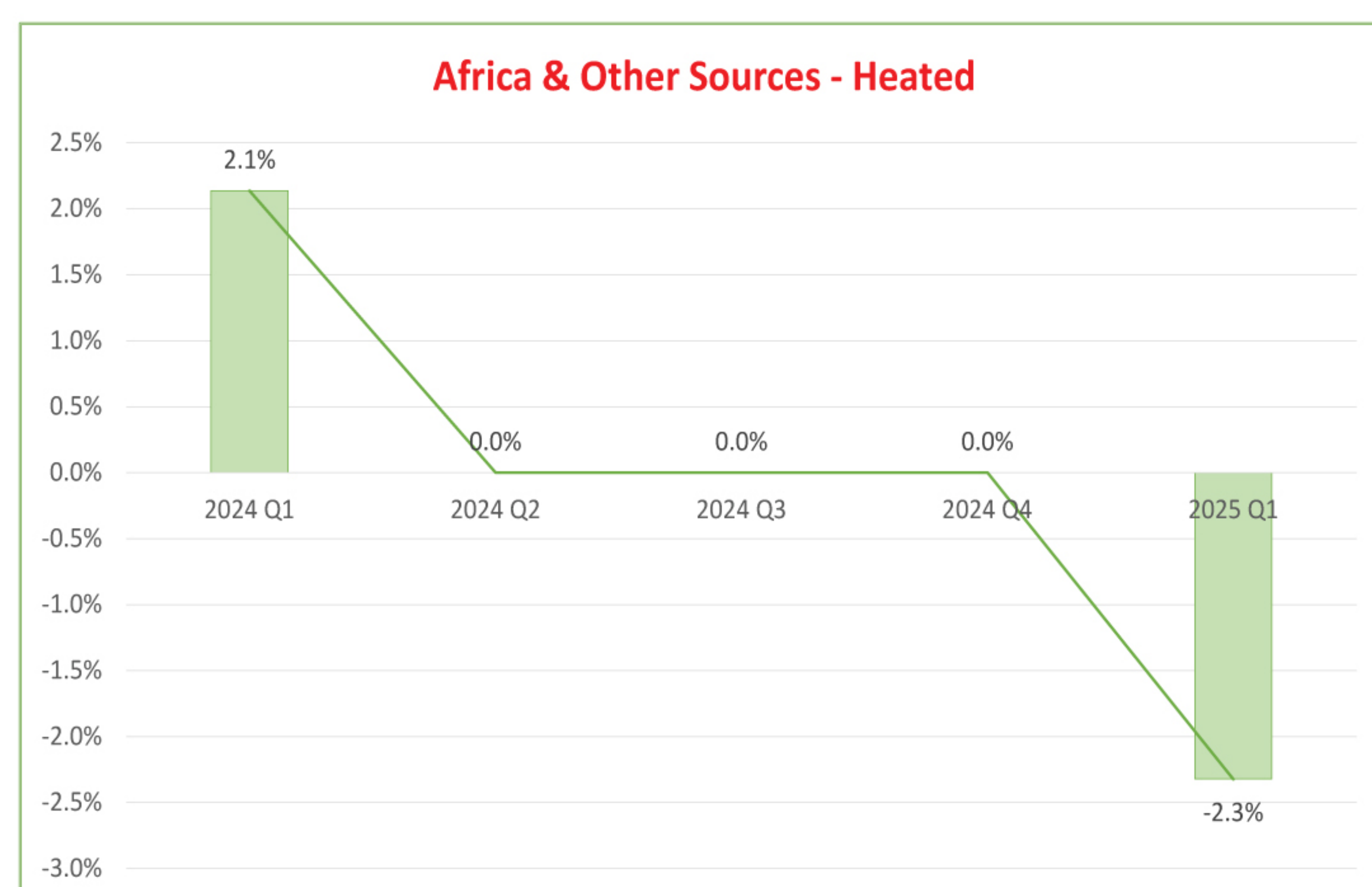
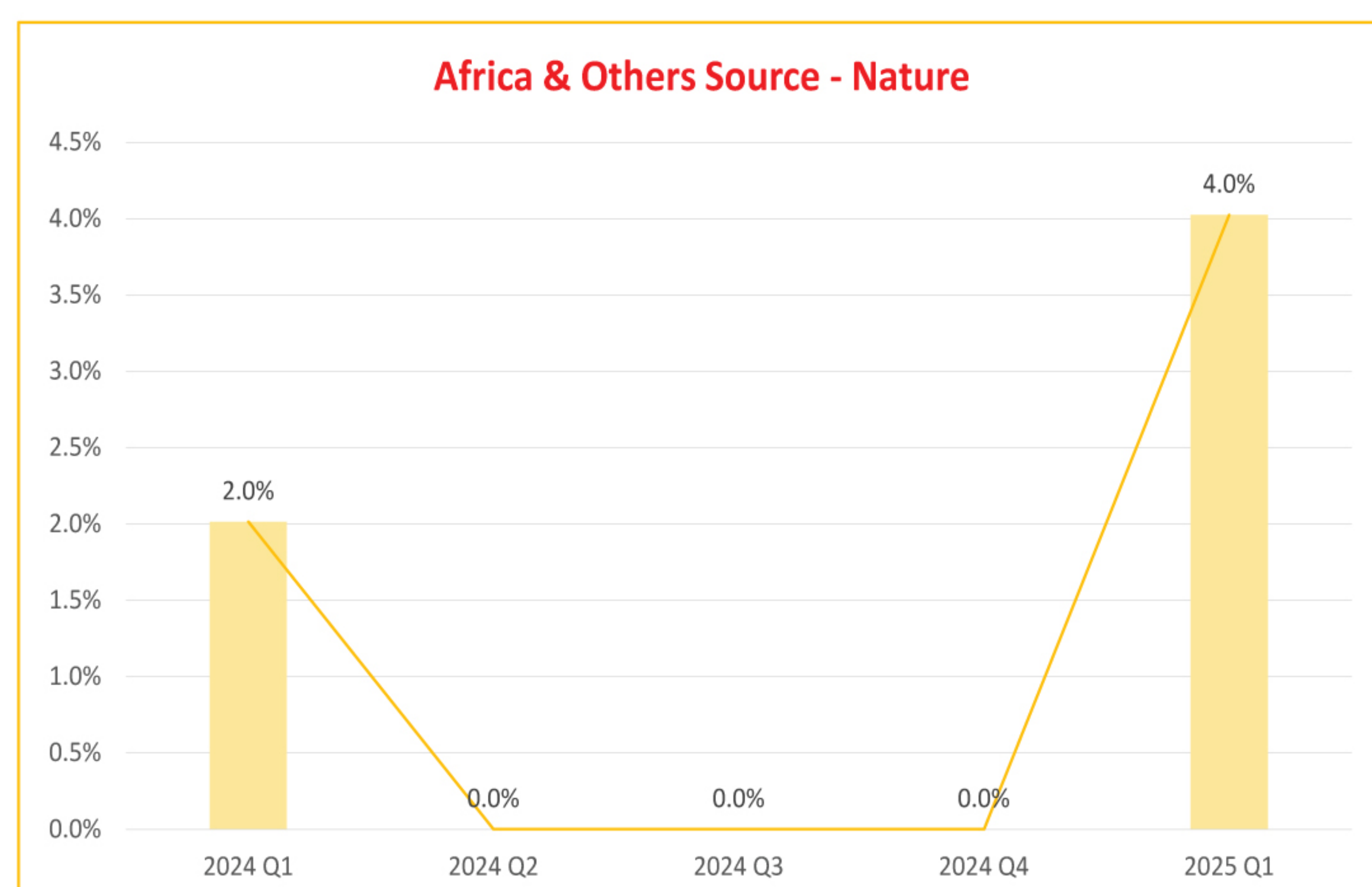
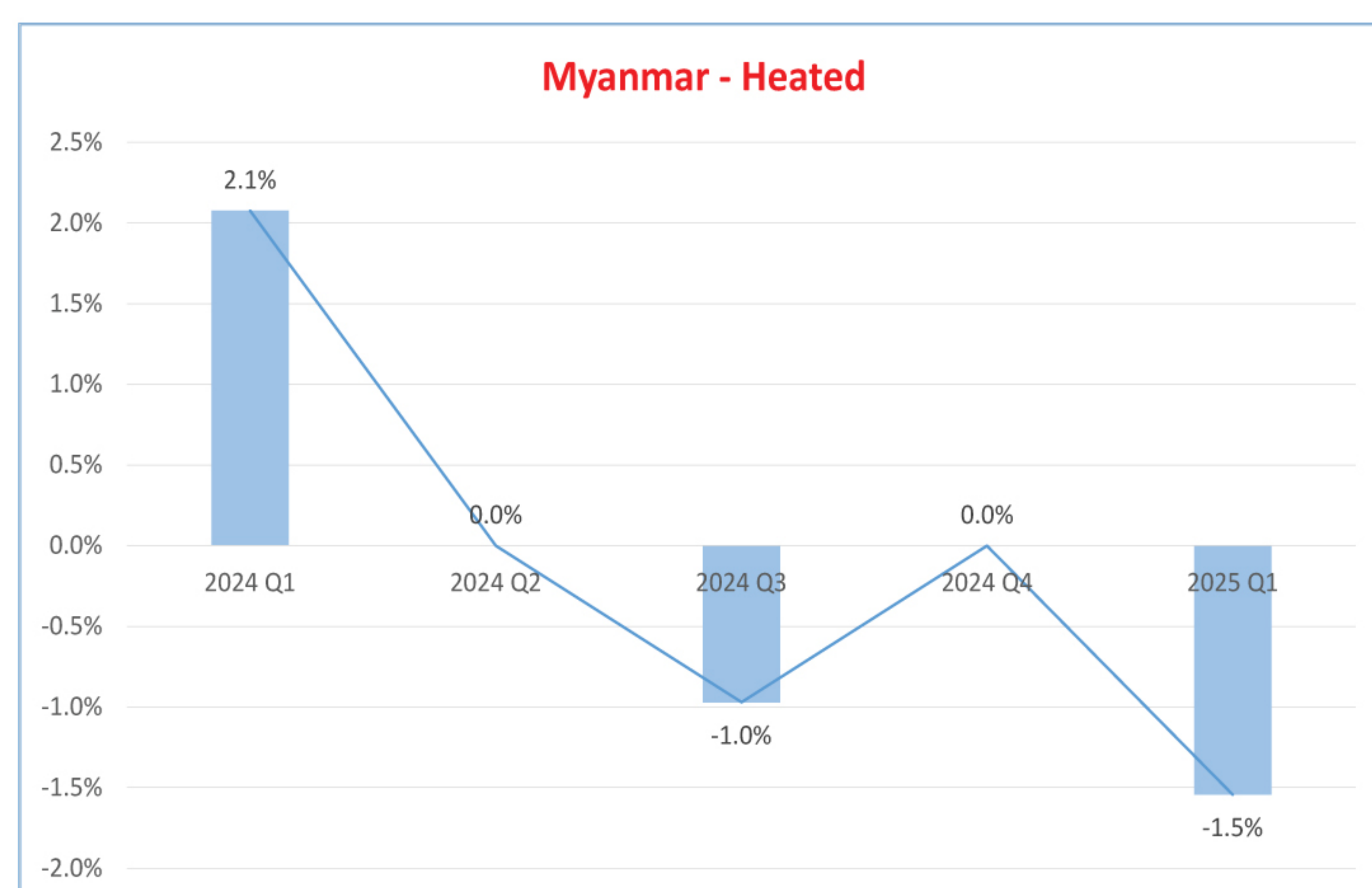
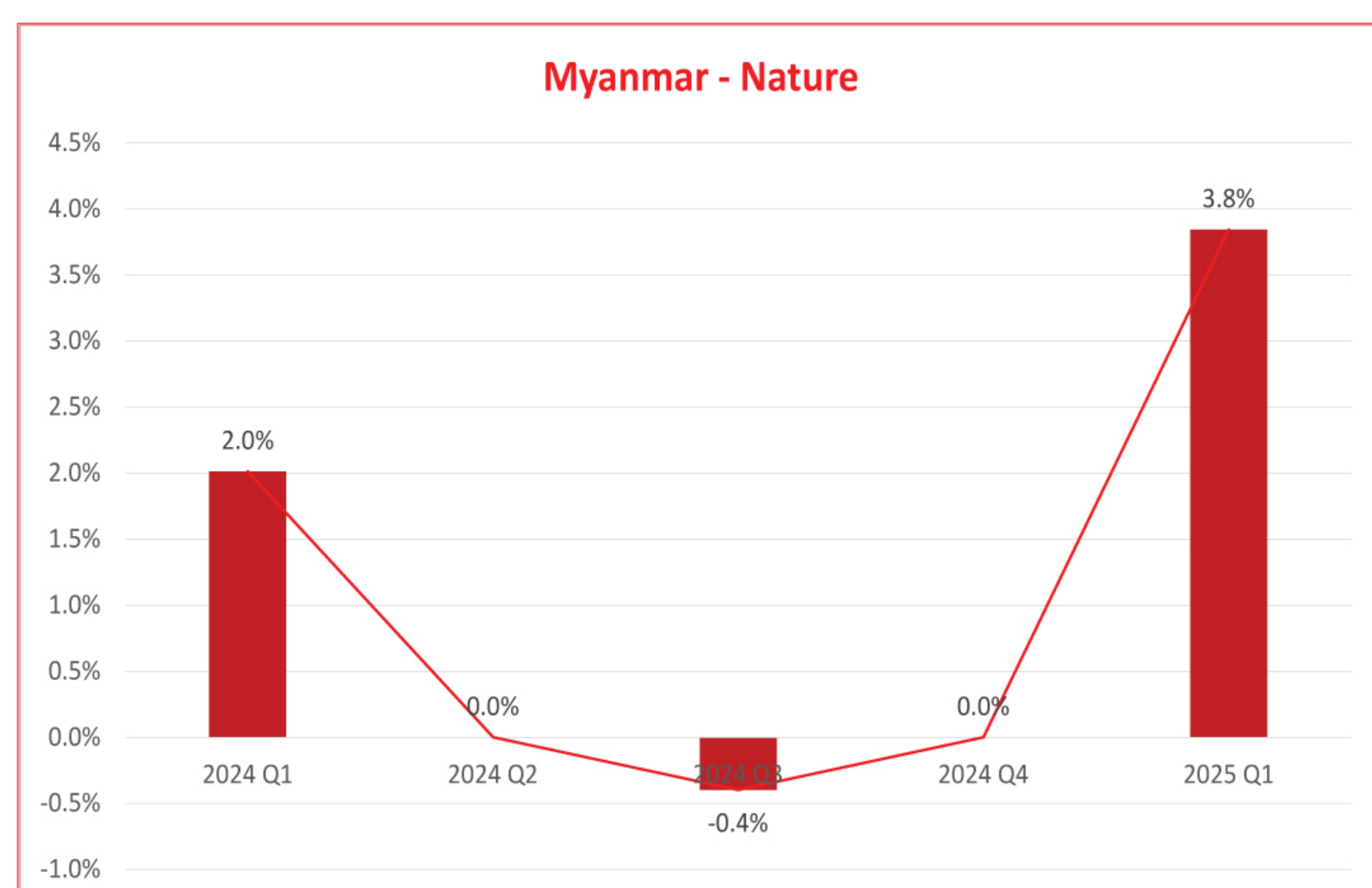
High-Quality Natural Rubies Lead Growth: Larger-sized natural rubies (especially 5ct and above) from both Myanmar and Africa & other sources saw strong growth in Q1 2025, driven by limited new supply and increasing demand from auction houses and high-end jewelry brands.

Myanmar Remains Premium: Despite some decline in smaller stones, Myanmar-origin rubies continue to command premium pricing due to historical reputation and scarcity of top-quality natural rubies.

Heated Rubies Decline: Mid-range and commercial-grade heated rubies faced downward pressure in prices, likely due to weaker consumer spending amid global macroeconomic uncertainty. Additionally, dealers and retailers, in need of liquidity, increased the supply of heated rubies by selling off existing inventory, further contributing to the price decline.

Supply Constraints: Mines in Myanmar, Mozambique, and Madagascar reported reduced yields of high-quality natural rubies, contributing to tighter supply at the upper end of the market.

GEMPORTS RUBY INDEX (GPI) PERCENT CHANGE QUATER-TO-QUATER



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

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【Outlook for Q1 2025】

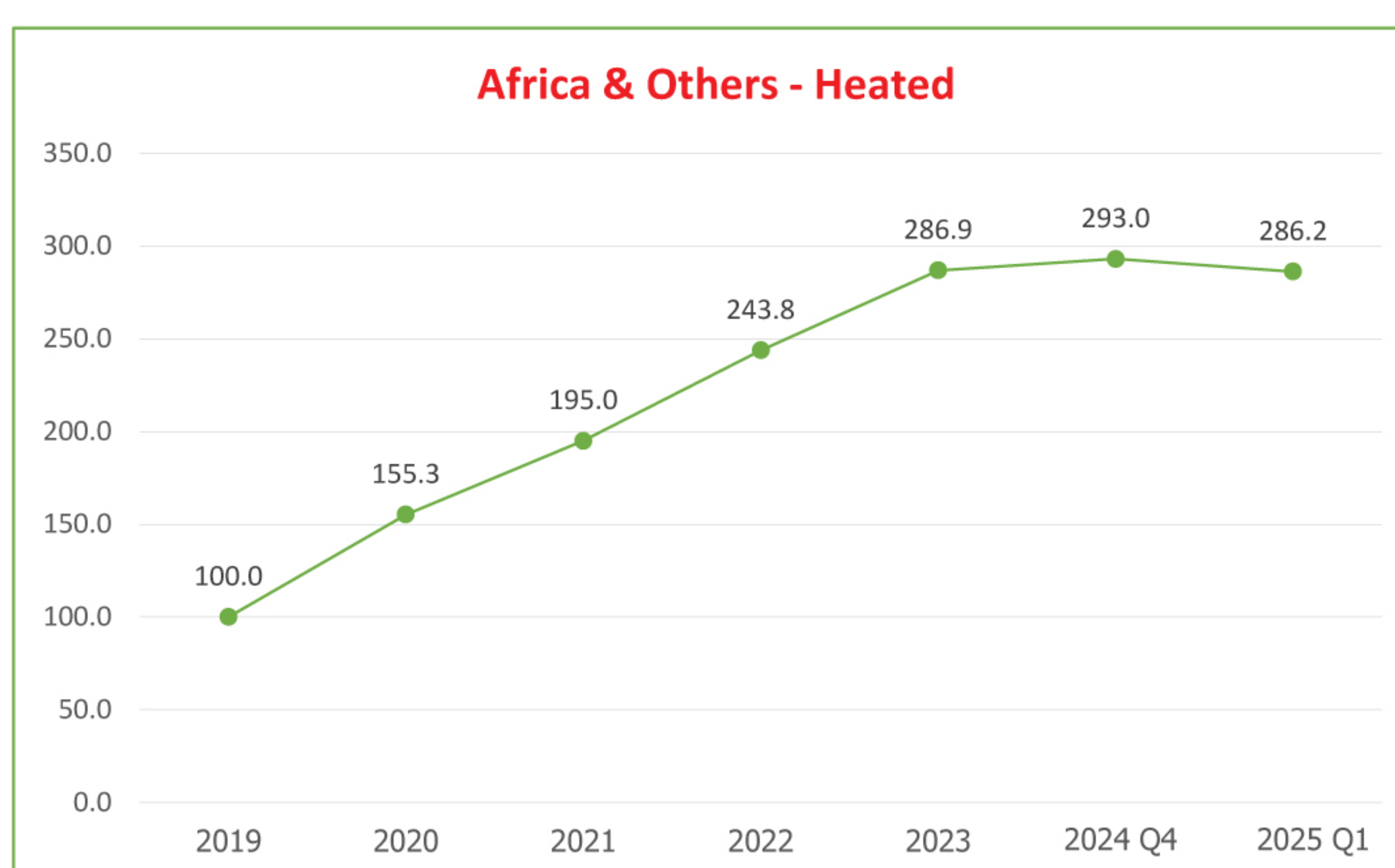
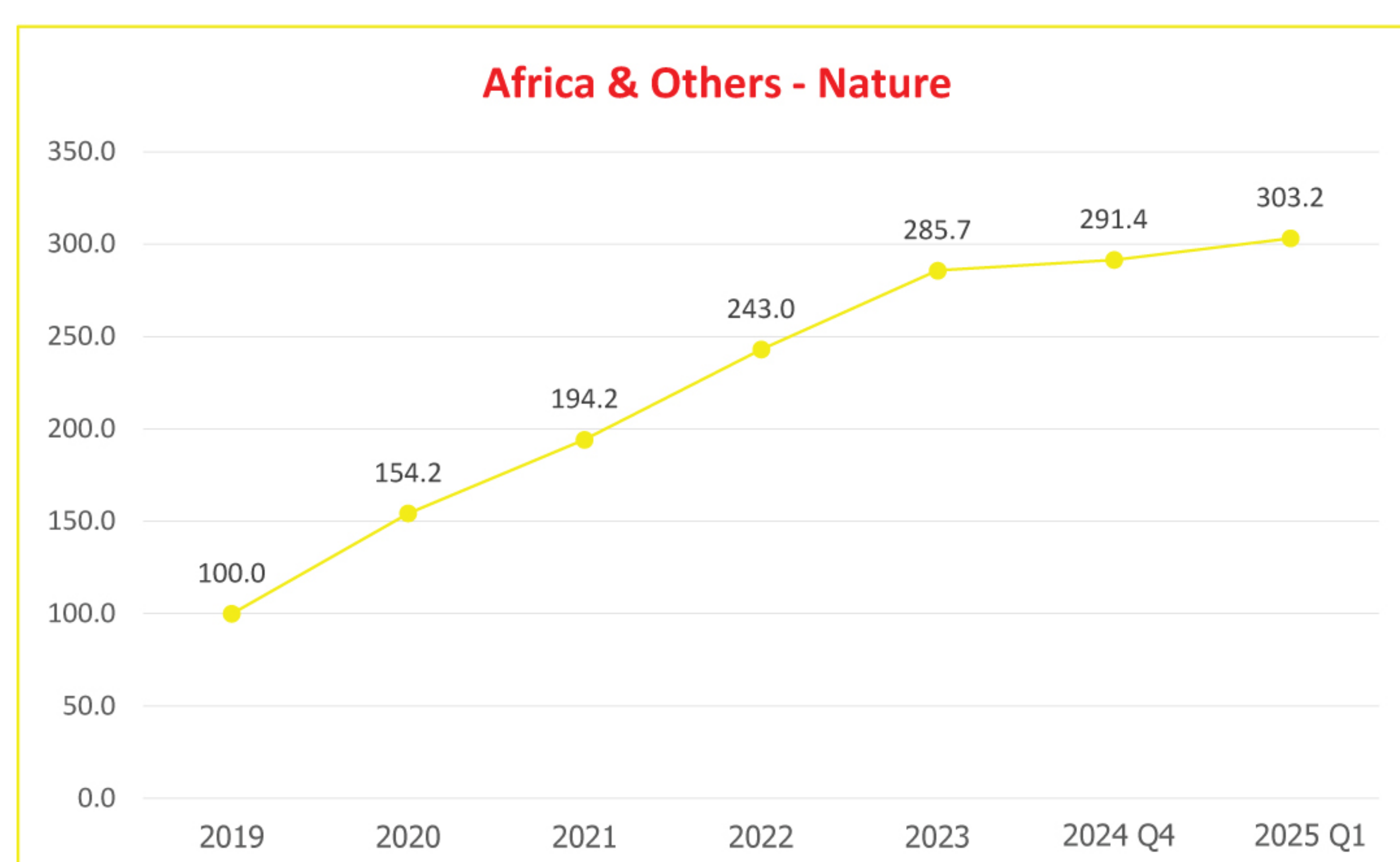
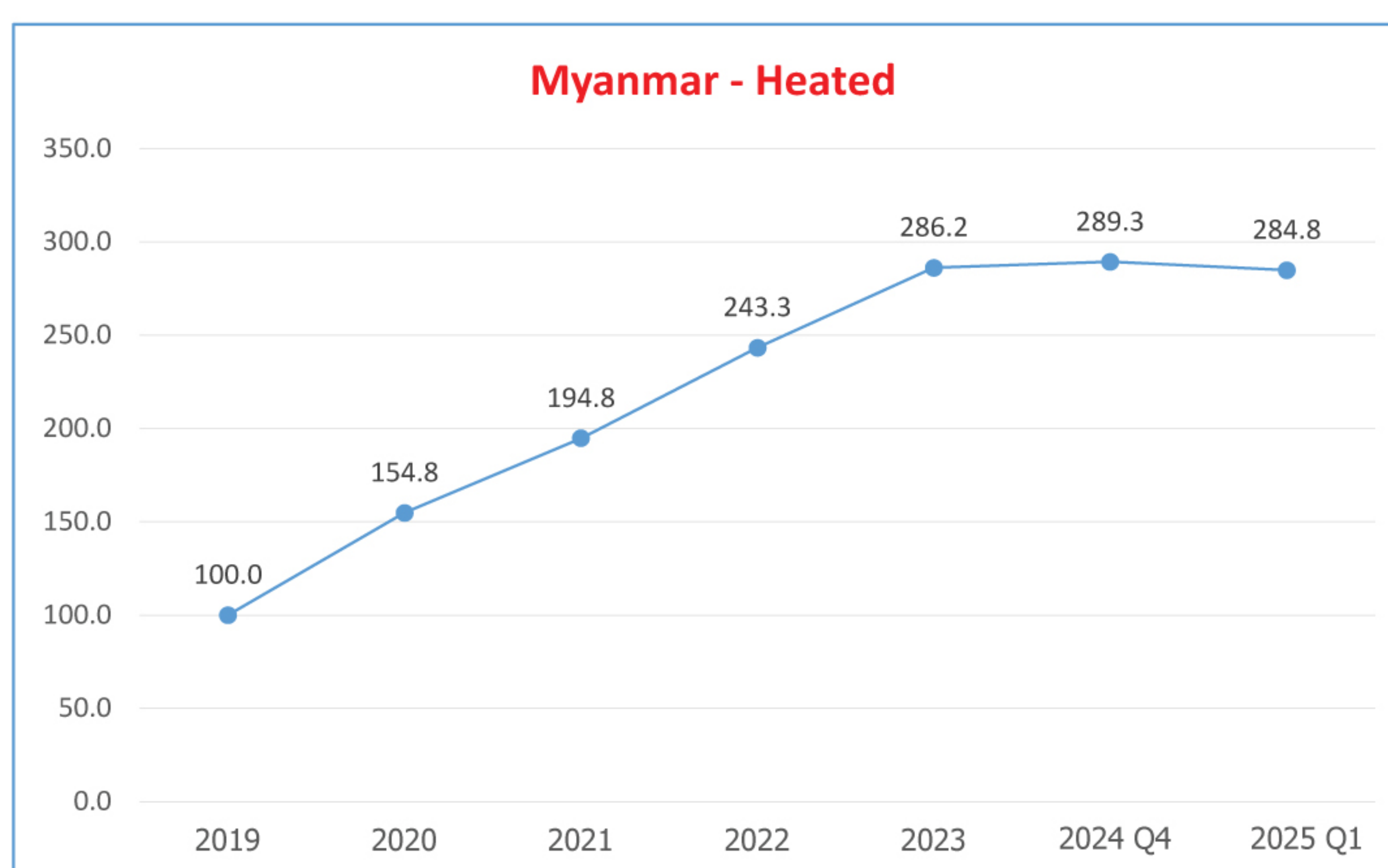
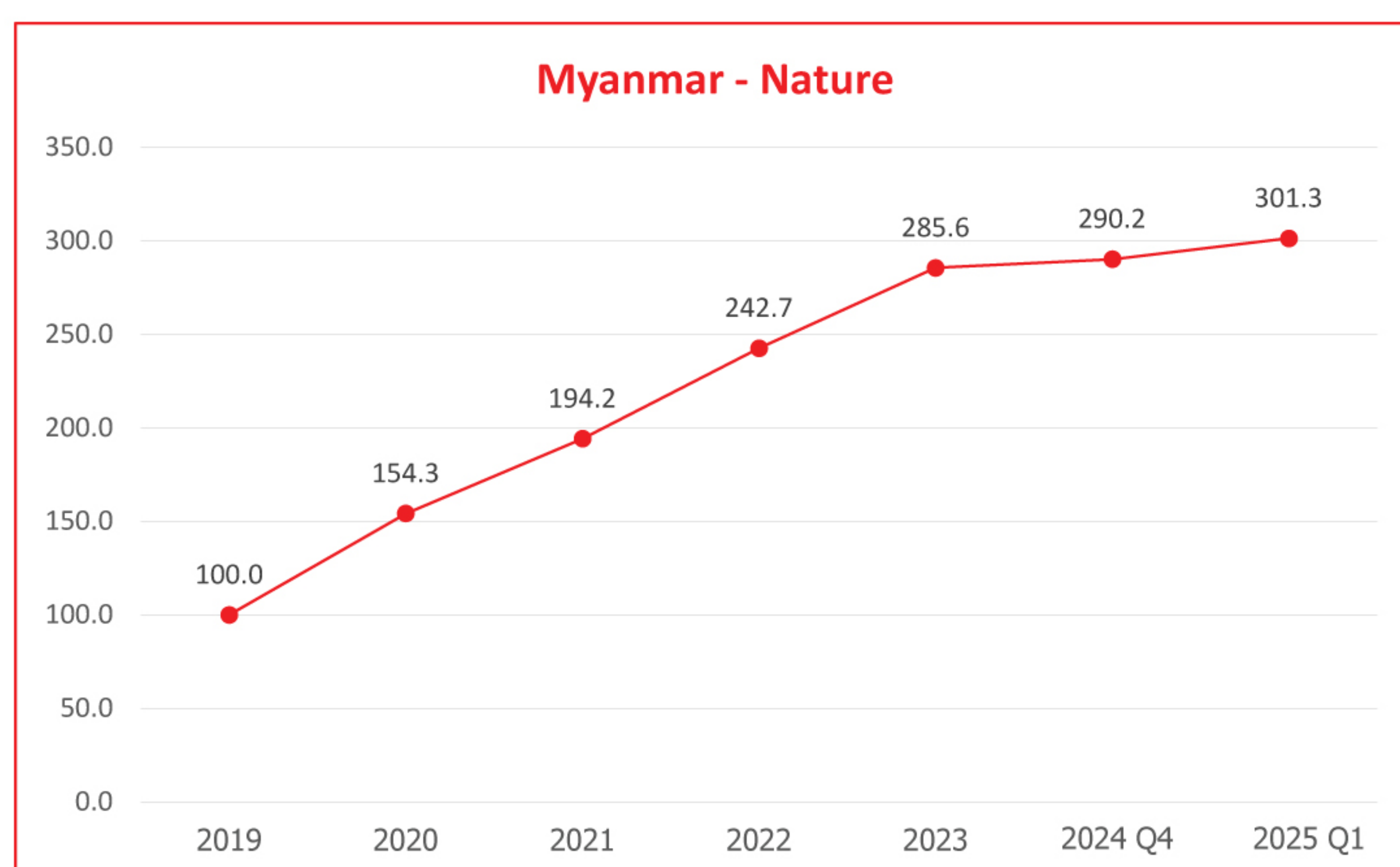
Prices for high-quality rubies are expected to remain firm or rise further due to continued supply shortages and robust collector demand.

Lower-tier rubies may see additional price corrections if global economic conditions do not improve.

Auction activity is expected to remain active, especially for certified large rubies.

GEMPORTS RUBY INDEX (GPI)

2019 - 2025 | 2019 = 100



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

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About the Gemports Index (GPI): The Gemports 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 Gemports as an extension of Gemports 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 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.Gemports.com.