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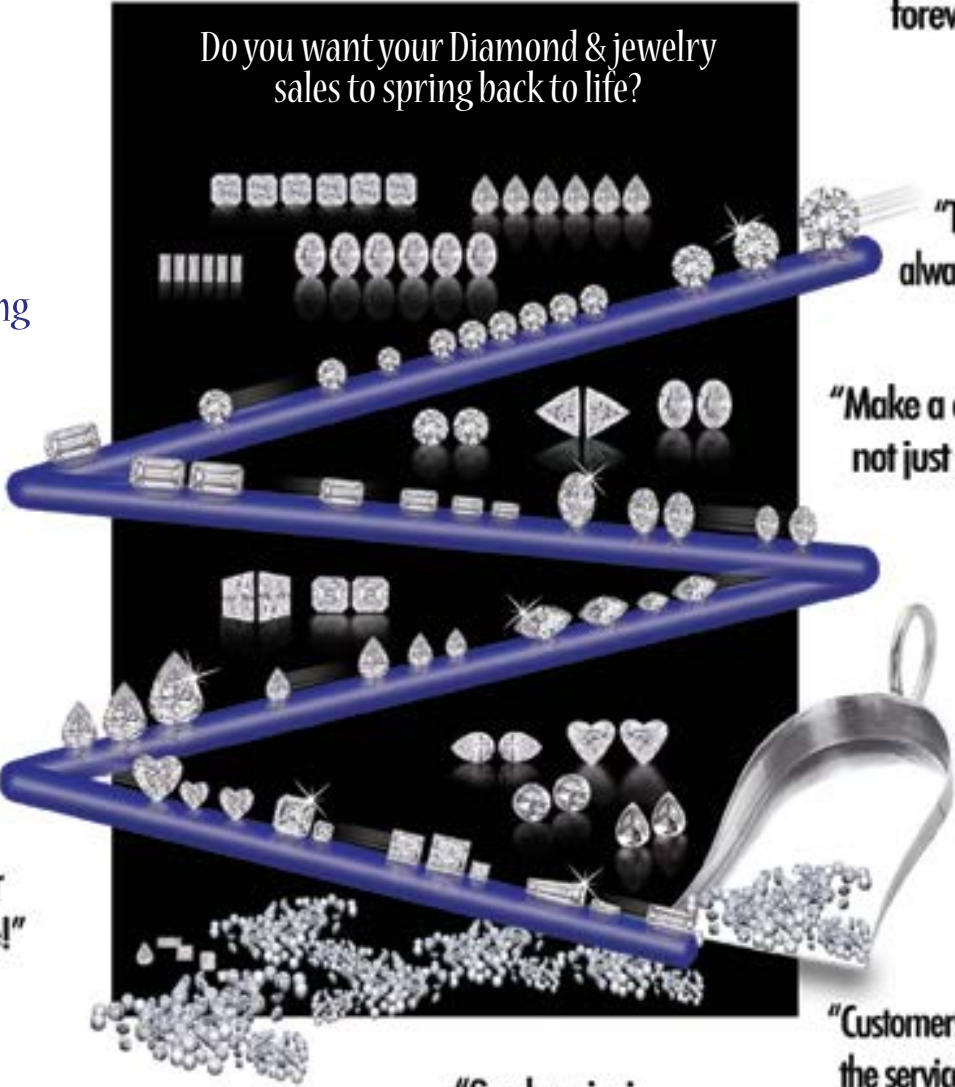
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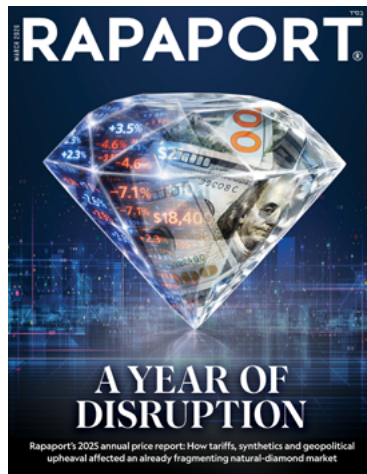
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Editor's letter



GETTING COMFORTABLE WITH DISCOMFORT

Most of my life, I hated change. Change was uncomfortable, it was scary, and it presented the opportunity for failure. I always felt that if you stayed in the same place, with the same people, doing the same thing, life would run smoothly and there would never be a need to feel anxious.

While that was true for the most part, I realized it was also boring. Over the years, I've come to embrace change, to sit in the discomfort and let it surround me like a cloak. I've found that discomfort can help you grow in meaningful and unexpected ways.

Over the past few years, I have faced many changes in my life — both personally and professionally — and while I struggled through them, I came out the other side tougher, more resilient, more independent, and more confident in myself than I thought possible. I have learned to adapt, to push through, and to know that even when the rain comes down in sheets, the sun is always waiting on the other side to dry it up.

In my eight years at Rapaport, I have gone from news writer to managing editor of the company's information services division. Each step I took came with an often painful learning curve — a fact that's been true of the diamond industry as well. We are a traditional lot, and change can be difficult. When Covid-19 came, businesses shut down. Some went bankrupt, but others found a way to thrive. They implemented new initiatives to draw in customers, debuted better and more diverse e-commerce sites, catered to whole new client categories.

Right now, the threat of lab-grown is uncomfortable for many. However, it can also be a way to find new growth, to diversify, to find innovative ways to propel business forward. All we have to do is embrace the discomfort.

Leah Meirovich

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SMITHA SADANANDAN

In my piece for this issue, I explore why the US continues to anchor India's diamond-jewelry export story. In the wake of recent tariff reductions, India's manufacturing depth, cost efficiencies and design agility are reinforcing long-term confidence in this critical bilateral trade relationship.



JENNIFER HEEBNER

As the price of diamonds continues to drop, so does the value of secondhand diamond jewelry. I reached out to pawn shop owners and other industry specialists to get a clearer understanding of natural-diamond sales on the secondary market, where worth can be hard to determine — and understand.



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THE TRADE MUST DO ITS PART FOR DIAMOND PRICES – AND WE’LL DO OURS

Diamond prices are currently at a historic low. This might be an excellent time to buy natural diamonds, especially high-quality ones that face less competition from synthetics.

When it comes to natural diamonds, the industry looks to the Rapaport Group for guidance on pricing. We are aware of the tension as the trade waits for price changes on Thursdays at 11:59 p.m. EST. The stability of wholesale polished prices is critical to dealers’ and manufacturers’ margins and overall businesses.

The Rapaport Price List reflects our opinion of New York high cash asking prices. Our market intelligence powers it, but real-life supply and demand trends shape what those prices are.

How those trends play out is largely in the industry’s hands.

On the demand side, the industry has invested in marketing natural diamonds, but not at the required scale. De Beers is shelling out its largest marketing spend in more than 10 years and has debuted a new campaign dedicated to celebrity and lifestyle content to entice younger consumers. The Luanda Accord in June of last year was a crucial move toward reviving funding for the Natural Diamond Council (NDC), which had suffered shortfalls since Alrosa pulled out at the start of the Russia-Ukraine war in 2022. Angola’s state-owned diamond companies, Endiama and Sodiam, formally joined the NDC earlier this year with a contribution of \$8 million, which De Beers is matching. Diamond desire will not recover without more efforts of this type.

As for supply, the pipeline is beginning to adapt to current conditions. De Beers has slashed its 2026 production plan.

Savvy manufacturers are tailoring output to demand. The number of jewelry businesses operating in the US as of September 30, 2025, was down 3% year on year, according to the Jewelers Board of Trade (JBT). Further consolidation is inevitable and necessary.

Many of the forces shaping the market lie outside the industry’s control. Declines in US consumer spending power over the past three years gave synthetics a helping hand. China’s economic slowdown continues to hurt the market, though Hong Kong-based retailers are starting to report stabilization in diamond sales. US tariffs have been yet another hurdle since last April, although the trade is hopeful that these will soon be history.

The entire industry must work on the aspects it can control in order for diamond prices to stabilize and eventually recover.

For our part, we plan to become more transparent in 2026 in the way we build the Rapaport Price List. Historically, it remains unchanged most weeks; it all comes down to the weeks with changes. How does the pricing team decide to make those changes to the list, and by what magnitude? How much is data-driven versus human judgment based on industry knowledge? We plan to share more information with our customers this year so they can better estimate whether Rapaport will announce a change. We’re working to understand whether these changes will help smooth the process and reduce any impact on sentiment, given that the data will be available on an ongoing basis. This is all part of our commitment to transparency.

Dan Mano
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RAPAPORT DIAMOND PRICE STATISTICS ANNUAL REPORT 2025

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Rapaport Price Indices

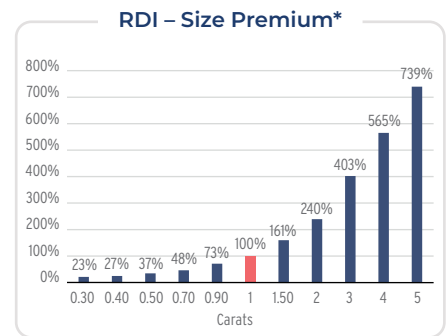
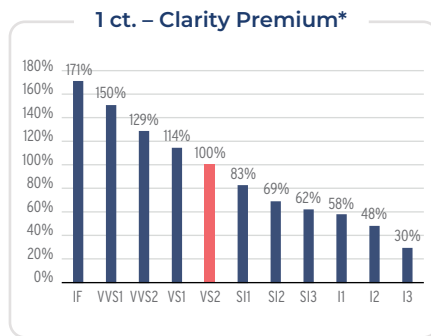
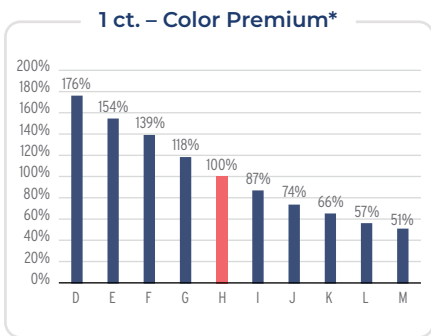
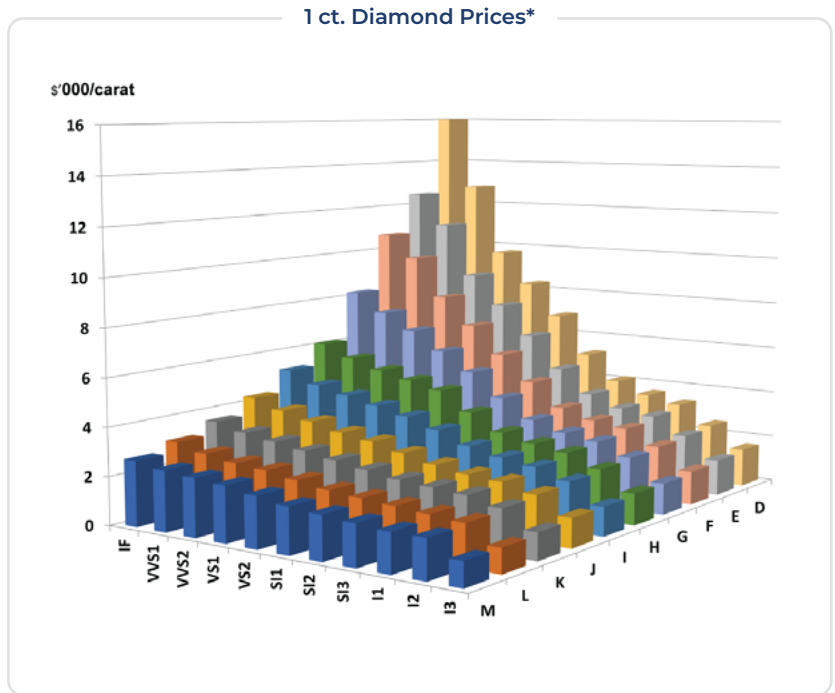
RDI: The Rapaport Diamond Index (RDI) is the average Rapaport Price List price for D-H, IF-VS2, Rapaport Specification (RapSpec) A3+ diamonds.

RAPITM: The RapNet Diamond Index (RAPITM) is the average asking price in hundred dollars per carat for the 10% lowest-priced round diamonds available for sale on RapNet® in the D-H, IF-VS2 range (GIA-graded, RapSpec A3 and better).

Additional information is available at rapaport.com and rapnet.com or via email at service@rapaport.com.

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* As of December 31, 2025.

UNCERTAINTY IS THE NEW DIAMOND WORLD ORDER

Companies in the trade have had to rethink their strategies following a year of disruptions from US tariffs, lab-grown influence, and fragmentation in the polished market.

By Shimon Gerstensang

At the beginning of the 21st century, the diamond industry operated as a perfect example of globalization: It mined rough in Africa, sold it in London, cut it in Surat, and retailed the resulting goods in New York — a smooth, efficient international supply chain. Yet as we stand at the beginning of 2026, the diamond world is smooth no longer; it is mountainous, fragmented and walled in by tariffs and sanctions — all against a backdrop of ongoing geopolitical friction and shifting consumer preferences.

This article examines the complex dynamics of the past year, which saw the rules of the game written in Washington boardrooms and in synthetic-diamond factories. Aside from the US tariffs on Indian goods and a tightening of sanctions on Russian-origin diamonds, the polished market split into three segments, each one its own economic world (see table). Meanwhile, efforts to meet consumers’ fancy-shape demands collided with the physical constraints of the rough, which led to both shortages of quality goods and an oversupply of less-desirable ones.

Geopolitical upheaval
The most disruptive and dominant event of 2025 was the escalation of the US-India trade war. What began as a threat became reality when the Trump administration imposed reciprocal import tariffs of 25% on Indian products, then raised them swiftly to 50%. The latter move — which originally aimed to punish India for buying Russian oil — turned an already troubling development into

an existential crisis for the diamond industry.

The tariffs struck deep into supply lines, led to a dramatic fall in US polished imports (see graph, Page 12), and affected inventory in both America and India, creating bubbles in some categories and shortages in others. As a result, the gap between the two nations’ polished prices widened, with 1-carat commercial goods becoming 18% more expensive in the US than in India. ●

POLISHED PRICING SEGMENTS		
	TYPE OF GOODS	MARKET STATUS
COMMERCIAL	0.30- to 0.99-carat rounds, and lower-quality goods in all sizes	Hardest-hit, with sales volume and prices falling due to growing dominance of synthetics
ENGAGEMENT	1-carat rounds	Fighting a rearguard battle against lab-grown, the outcome of which will affect the future of the industry
LUXURY	High-quality stones of 2 carats and above	Detached from the other trends; experiencing stability and even growth in some categories

Based on Rapaport data.

The crisis hit hardest in the manufacturing hub of Surat, which cuts some 90% of the world’s natural diamonds. With the US — a market that accounts for close to half of global demand — erecting tariff walls this high, Indian manufacturers reduced their rough purchases and their factory output to avoid accumulating polished inventory they wouldn’t be able to export to this primary destination. While larger manufacturers are surviving the resulting upheaval, press reports have documented widespread layoffs and the closure of small and mid-size factories.

All of this took place under a heavy fog of uncertainty. The first half of 2025 was characterized by a lack of clarity about these tariffs and their rates. In the second half, the uncertainty stemmed from the ongoing negotiations between the countries and from US courtroom debates about whether the tariffs were legal to begin with.

The market responded by making strategic attempts to alter course — to reroute supply chains and redirect production to alternative centers, particularly Antwerp, which had secured a 0% tariff rate.

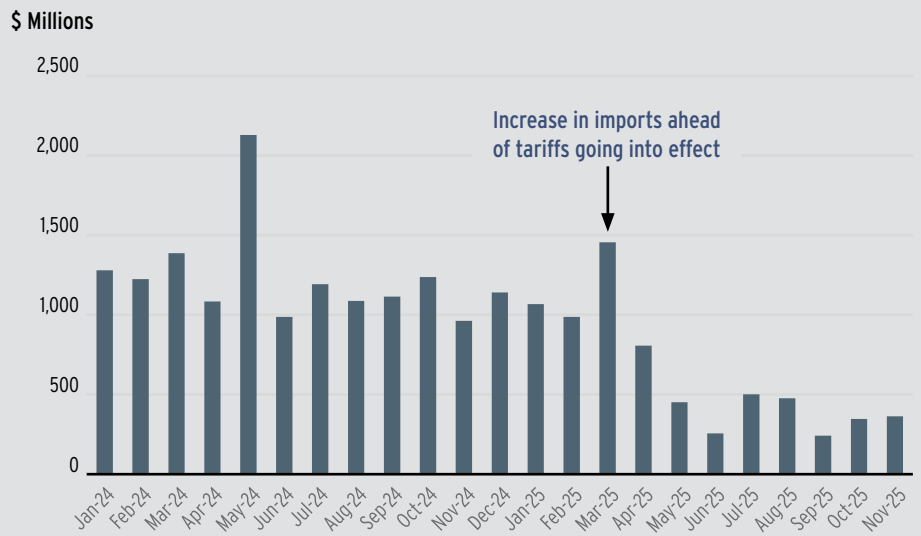
The US and India later reached a deal to drop the oil penalty and reduce the reciprocal tariffs to 18%. The February 2026 agreement was expected to abolish all duties on Indian gemstones and natural diamonds once finalized, with finished jewelry and lab-grown diamonds retaining the 18% rate. However, uncertainty returned after the US Supreme Court ruled that Trump’s tariffs were invalid. It remains to be seen how these developments will influence the market.

The synthetic threat

In 2025, it became clear that synthetic diamonds were here to stay — and that they were destroying volume and value in the natural market.

Miners and manufacturers failed to adjust their output to match the falling

US POLISHED-DIAMOND IMPORTS



Based on data from the US International Trade Commission.



demand for natural diamonds, and the resulting high volumes of natural goods pushed prices downward (see graphs). Meanwhile, buyers were becoming more selective about the quality of their diamonds, seeking stones without black centers or other noticeable flaws. This hyperfocus on specific natural goods — especially with the flawlessness of synthetics for comparison — became an acute problem, leading to inventories of diamonds that were hard to move.

In the fancy-shape segment, synthetics set the standard for proportions and brilliance, causing even greater consumer selectivity. Even if a jeweler succeeded in convincing a client to purchase, say, a natural oval, the consumer would demand that the brilliance and proportions be at least identical to the synthetic equivalent.

Large corporations and chains with sufficient sales volume to sustain a business model of low profits per unit gained a clear competitive advantage over independent jewelers in the synthetic-diamond niche. The independents began to abandon the category and to focus on natural diamonds. However, this created a misleading picture: By mid-2025, it appeared as though the drift toward lab-grown diamonds had halted, when in reality, the demand had simply shifted from independent jewelers to the large chains.

The rough sector: From seller's to buyer's market

Far-reaching changes occurred last year in the rough market. In previous years, it had been a seller's market: The mines dictated the terms, and manufacturers had limited room to negotiate. However, the 2025 market favored the buyer when it came to rough below 3 carats. In these sizes, goods sold at cheaper prices, or at least on better terms that amounted to the same thing. Manufacturers who bought cheaply were able to offer

polished at competitive prices, and this cycle accelerated the price declines in polished goods.

Rough also continued to sell through the tender method. While this is an efficient way for miners to sell off their inventory, it has its downsides: In such a weak market, the prices achievable through tenders are lower than those of allocation sales like De Beers sights.

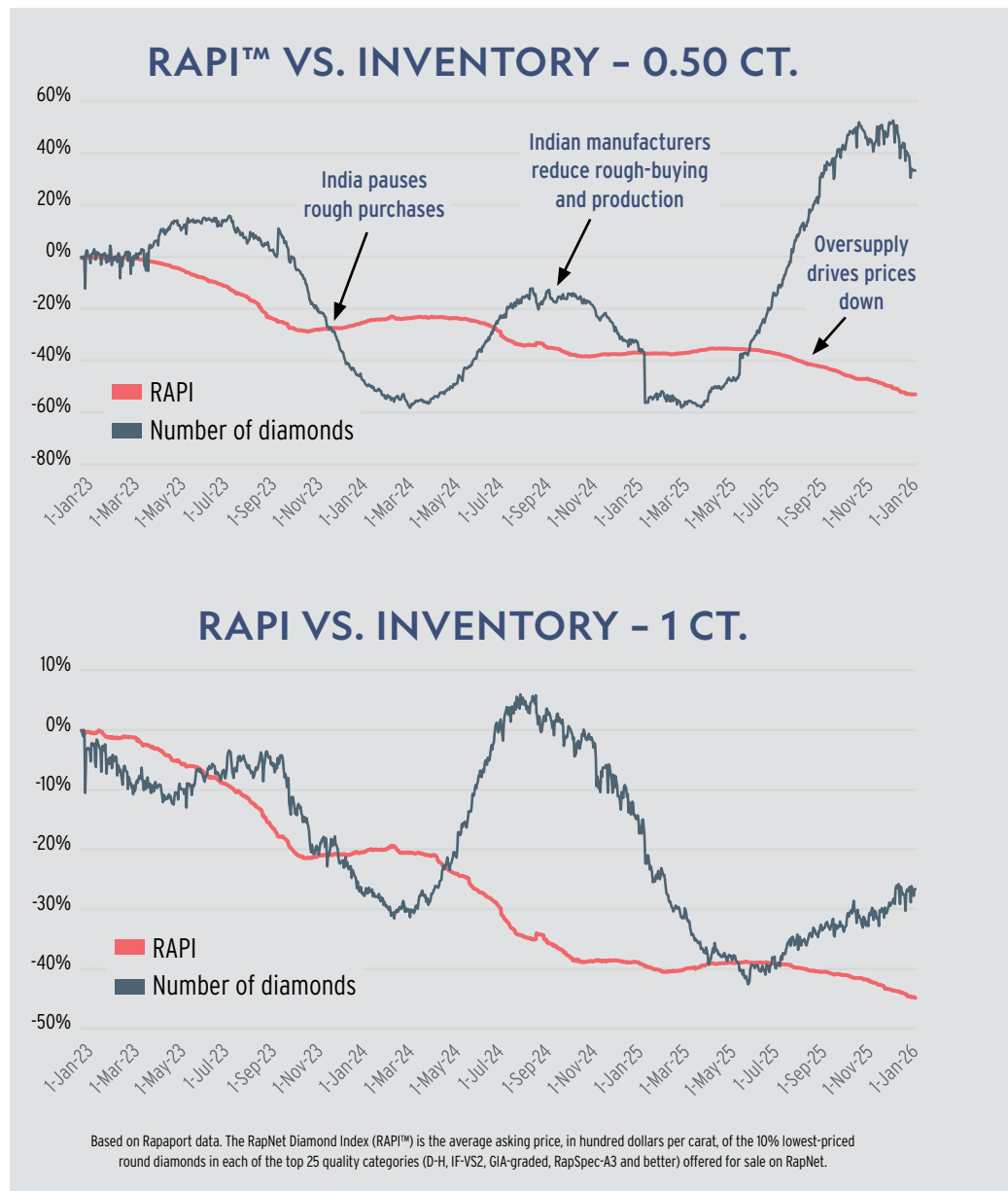
Prices: A three-way split

Diamond prices were relatively stable in the first half of 2025, though they also reflected the fragmentation of the polished market into three separate

categories, each behaving completely differently.

The commercial segment saw heavy losses. Round diamonds of 0.30 to 0.99 carats and lower-quality diamonds of all sizes — such as those with inclusions visible to the naked eye — lost customers who preferred to buy a synthetic diamond over a natural one. This led to a fall in prices. A combination of near-zero diamond imports in China and a tough struggle with synthetics in the rest of the world led to historically high inventories in the 0.30- to 0.69-carat range, which pushed the price down even further.

Diamonds between 0.01 and 0.17 carats



had maintained relative price stability in years prior, but in the second half of 2025, they declined significantly in value due to tough competition with synthetic diamonds, which until recently were less dominant in these sizes (see graph).

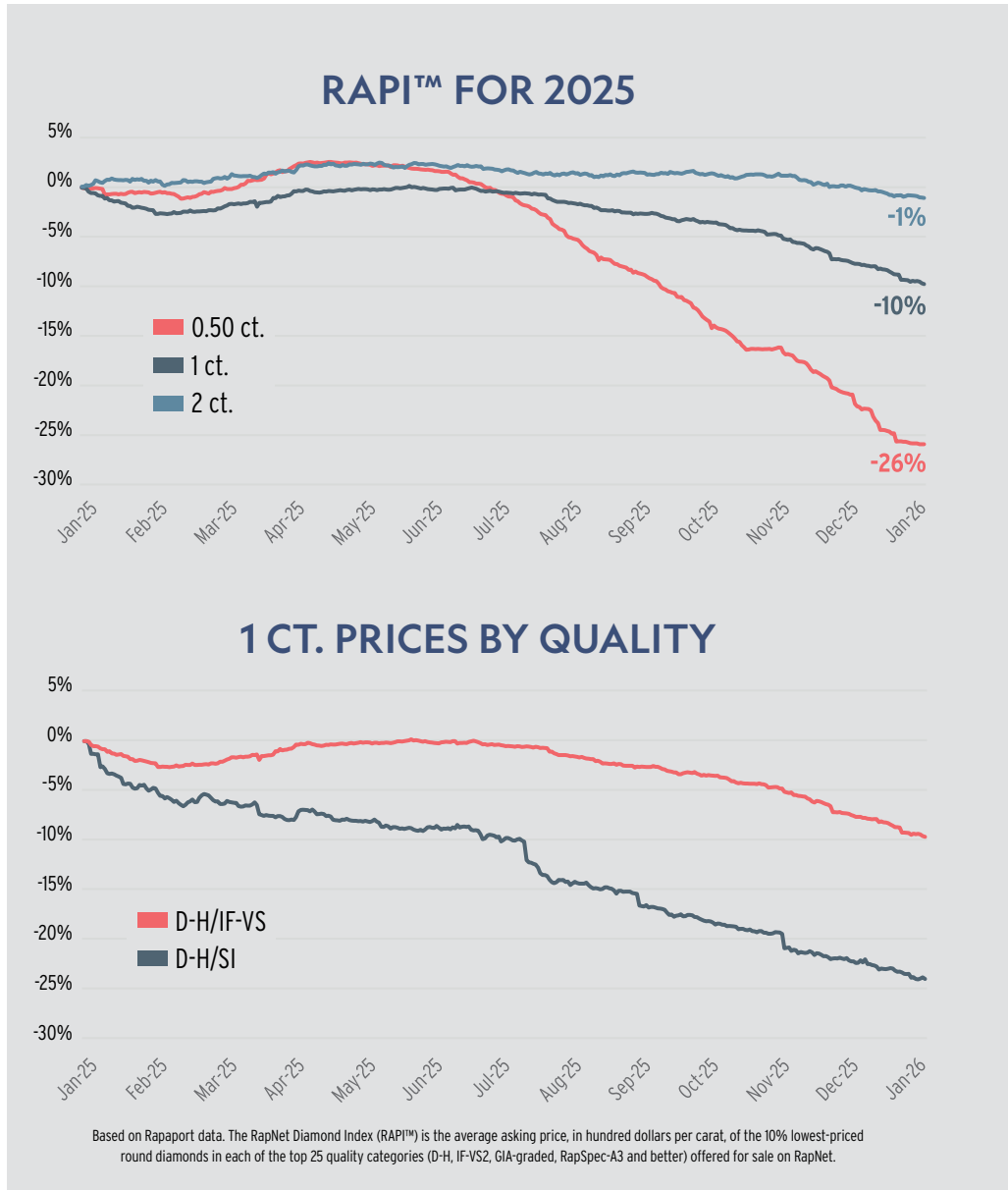
In the engagement segment — mainly 1-carat rounds — natural diamonds are waging a defensive battle against synthetics. Lower-quality natural stones, such as those that aren't eye-clean or that have a central black inclusion, suffer from a lack of demand (see graphs). Engagement customers want diamonds that are beautiful and visually perfect, or they will opt for a synthetic stone.

Meanwhile, the luxury segment — 2 carats and above — saw stable pricing. This market demands high standards, so diamonds of good quality and excellent proportions performed well. For luxury customers and budgets, synthetic diamonds are not a worthy alternative, so this segment operates in an entirely different manner from the commercial and engagement ones.

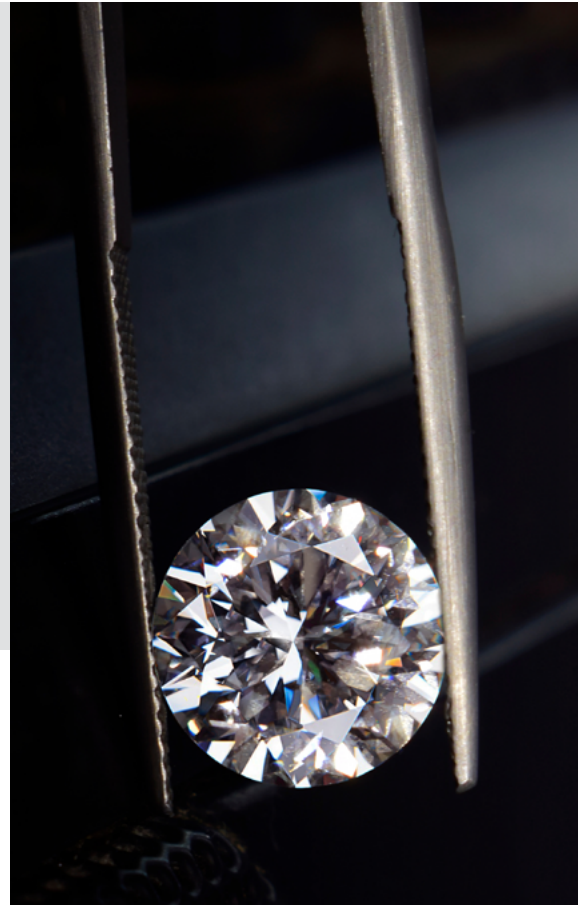
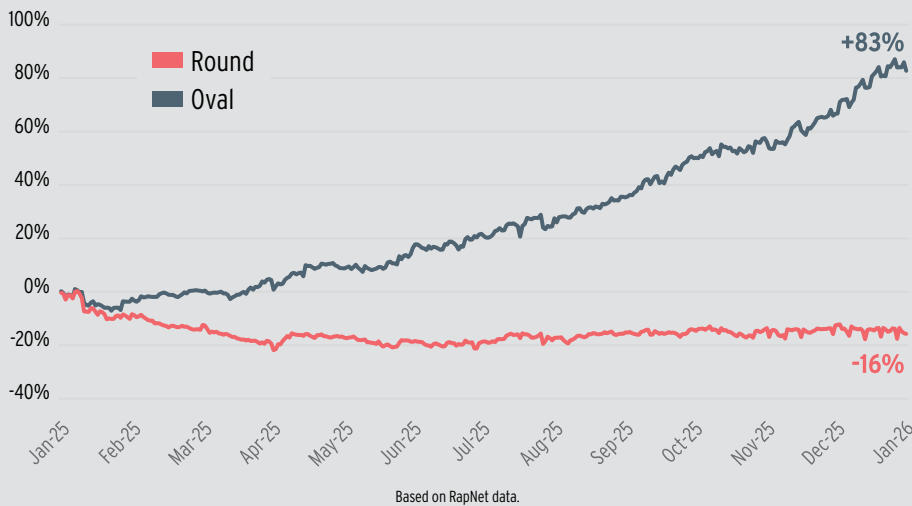
Attempts to apply a single approach to these different markets will not succeed.

Fancy shapes: Going long

At the product level, 2025 was without a doubt the year of fancy shapes. The



INVENTORY FOR 1 CT. ROUNDS VS. OVALS



classic round diamond — which still dominates in terms of volume — lost significant market share in the premium segment to elongated fancy cuts.

Demand for the marquise in particular saw a surge; it's currently the most expensive shape, reflecting low availability. The oval continued to be the most popular fancy shape, along with the cushion and the elongated radiant.

Many buyers began to demand a minimum length in millimeters for various sizes in oval and pear. (The Gemological Institute of America (GIA) has yet to set official parameters for cut grades in the fancy-shape category, something the industry has long been awaiting.)

Manufacturers responded to these trends and shifted production from round to oval. However, they ultimately exceeded demand, and a portion of the ovals they produced — the ones from suboptimal rough — were too short to satisfy consumer preferences. The result was a rise in oval inventory and a softening of prices (see graph).

Goods of 2 carats and above in elongated fancies were the hottest items throughout 2025, with demand surpassing supply and creating upward price pressure in specific categories.

Insights: What next?

Uncertainty is the new norm. The industry needs to build business models that assume uncertainty as a baseline and not as an anomaly that will pass. Moreover, companies need to try and turn that uncertainty from a bug into a feature — to leverage it into a competitive advantage.

How? Through a deep understanding of the problems uncertainty causes for customers and competitors. The businesses that manage to function best under these conditions will gain a meaningful advantage.

De Beers no longer constitutes a stable and transparent supplier of rough; its future is up in the air as parent company Anglo American seeks to sell it off, and there's no guarantee the new owners will maintain its current supply method. As such, many companies are recalculating their strategies, considering not only how to obtain a reliable flow of goods, but whether it's worth their while to remain in this industry at all.

The fragmentation of the trade by location, size and shape poses another enormous challenge for all diamond dealers. American branches of Indian manufacturers are competing with more established offices there. Producers are struggling to meet the high demand for

long fancy shapes and to manage the high inventories and reduced prices that resulted from their attempts to increase oval output.

The oversupply issue — which also extends to small commercial goods and the categories under threat from synthetics — has created an excessive burden on manufacturers. When buyers know there are always more goods and someone willing to sell for less, they will wait until the last moment to make a purchase. However, cutting production of smaller and less-desirable goods to reduce the surplus can lead to a low supply of larger sizes and sought-after goods as well.

The industry needs strong leadership to break this cycle and restore a balance between supply and demand. Among other things, that means stimulating the public appetite for natural diamonds by investing heavily in quality generic advertising — a strategy the synthetic sector has already implemented successfully. 📍

DIAMOND PRICE STATISTICS · INVESTMENT ANALYSIS

10-Year Data

	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26
Nasdaq	4,593	4,864	6,396	6,330	8,733	12,888	16,320	10,940	16,826	21,012	25,250
Gold (in \$/oz.)	1,060	1,146	1,291	1,279	1,515	1,888	1,806	1,814	2,075	2,645	4,387
S&P 500	2,044	2,239	2,674	2,507	3,231	3,756	4,766	3,840	4,770	5,882	6,846
Platinum (in \$/oz.)	868	898	925	788	952	1,068	959	1,065	995	911	2,133
US inflation (CPI)*	237	241	247	251	257	260	279	297	307	316	324
US interest rates**	0.7%	0.9%	1.8%	2.6%	1.6%	0.1%	0.4%	4.7%	4.8%	4.2%	3.5%
Yuan per \$	6.5	6.9	6.5	6.9	7	6.5	6.4	6.9	7.1	7.3	7
5 ct. diamond (RDI)***	669	635	635	637	601	572	612	641	639	595	592
3 ct. diamond (RDI)***	398	371	371	370	343	323	348	376	368	324	323
Rupee per \$	66.2	67.9	63.8	69.6	71.4	73	74.4	82.7	83.2	85.6	90
1 ct. diamond (RDI)***	114	111	110	111	109	106	118	123	106	87	80
0.50 ct. diamond (RDI)***	47	48	44	43	42	44	45	44	36	31	29

10-Year Annual Results

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-year performance
Nasdaq	5.9%	31.5%	-1.0%	38.0%	47.6%	26.6%	-33.0%	53.8%	24.9%	20.2%	449.7%
Gold	8.1%	12.7%	-0.9%	18.4%	24.6%	-4.3%	0.4%	14.4%	27.5%	65.9%	313.9%
S&P 500	9.5%	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	16.4%	234.9%
Platinum	3.5%	3.0%	-14.8%	20.8%	12.2%	-10.2%	11.1%	-6.6%	-8.5%	134.2%	145.7%
US inflation (CPI)*	2.1%	2.1%	1.9%	2.3%	1.4%	7.0%	6.5%	3.4%	2.9%	2.7%	37.0%
US interest rates**	0.7%	0.9%	1.8%	2.6%	1.6%	0.1%	0.4%	4.7%	4.8%	4.2%	23.7%
Yuan per \$	-6.7%	6.7%	-5.4%	-1.2%	6.7%	2.4%	-7.6%	-2.9%	-2.7%	4.4%	-7.4%
5 ct. diamond (RDI)	-5.0%	0.0%	0.3%	-5.7%	-4.8%	7.1%	4.7%	-0.2%	-6.9%	-0.5%	-11.5%
3 ct. diamond (RDI)	-6.9%	0.0%	-0.3%	-7.4%	-5.7%	7.8%	8.0%	-2.1%	-12.1%	-0.4%	-19.0%
Rupee per \$	-2.5%	6.4%	-8.3%	-2.5%	-2.3%	-1.9%	-10.1%	-0.6%	-2.8%	-4.8%	-26.3%
1 ct. diamond (RDI)	-1.8%	-1.1%	0.7%	-1.6%	-2.7%	11.3%	4.0%	-13.7%	-17.7%	-8.3%	-29.4%
0.50 ct. diamond (RDI)	1.2%	-8.2%	-1.2%	-1.9%	4.4%	1.3%	-0.6%	-17.8%	-13.9%	-6.5%	-37.5%

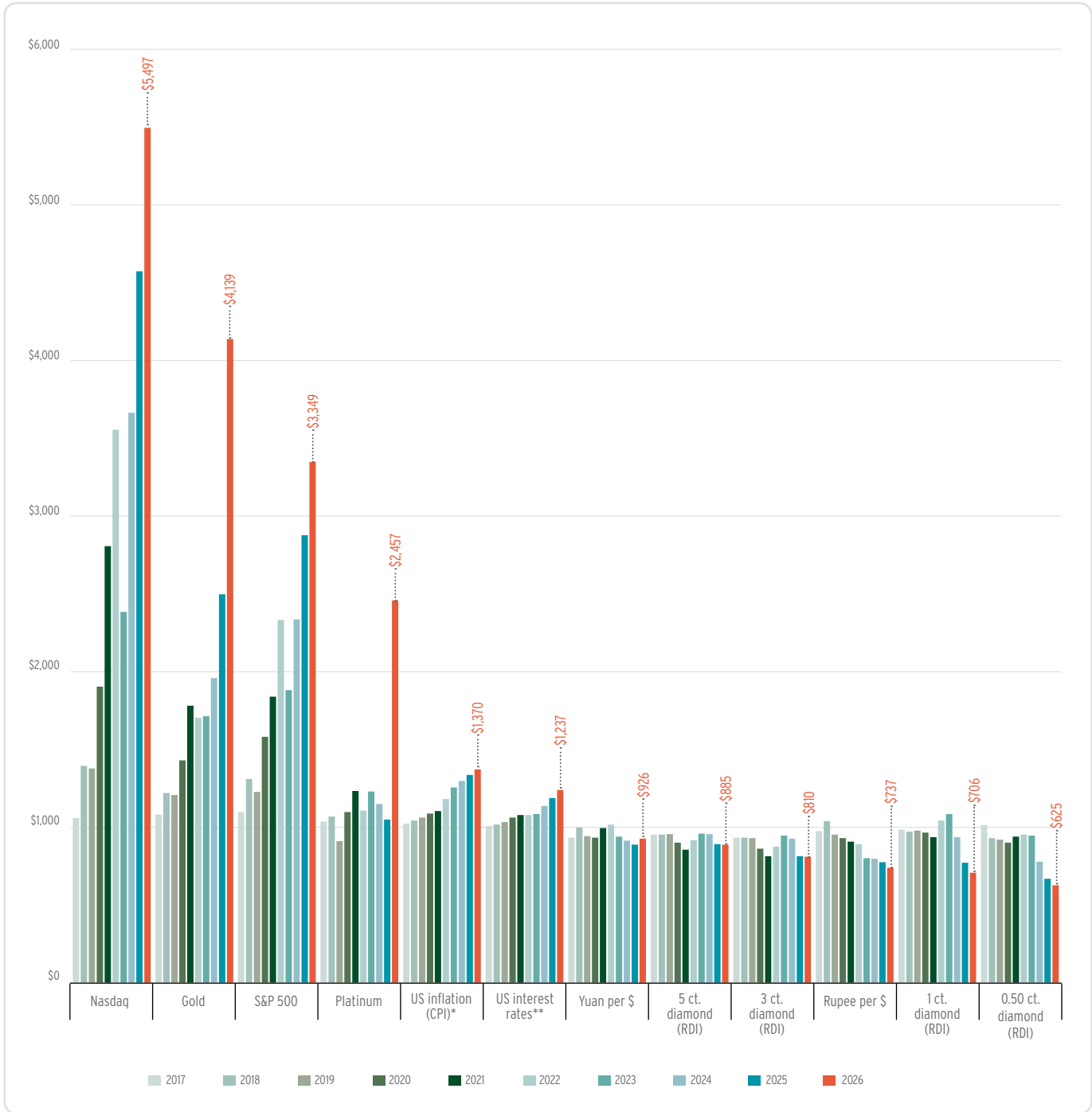
Return on \$1,000 Invested on January 1, 2016

	Rank	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Profit
Nasdaq	1	\$1,059	\$1,393	\$1,378	\$1,901	\$2,806	\$3,553	\$2,382	\$3,663	\$4,575	\$5,497	\$4,497
Gold	2	\$1,081	\$1,218	\$1,207	\$1,429	\$1,781	\$1,704	\$1,711	\$1,957	\$2,495	\$4,139	\$3,139
S&P 500	3	\$1,095	\$1,308	\$1,226	\$1,581	\$1,838	\$2,332	\$1,878	\$2,334	\$2,878	\$3,349	\$2,349
Platinum	4	\$1,035	\$1,066	\$908	\$1,097	\$1,230	\$1,105	\$1,227	\$1,146	\$1,049	\$2,457	\$1,457
US inflation (CPI)*	5	\$1,021	\$1,042	\$1,062	\$1,086	\$1,101	\$1,179	\$1,255	\$1,297	\$1,334	\$1,370	\$370
US interest rates**	6	\$1,007	\$1,015	\$1,033	\$1,060	\$1,077	\$1,078	\$1,082	\$1,133	\$1,188	\$1,237	\$237
Yuan per \$	7	\$933	\$996	\$942	\$930	\$993	\$1,017	\$939	\$912	\$887	\$926	-\$74
5 ct. diamond (RDI)	8	\$950	\$950	\$953	\$898	\$855	\$915	\$958	\$956	\$889	\$885	-\$115
3 ct. diamond (RDI)	9	\$931	\$931	\$929	\$861	\$811	\$875	\$945	\$925	\$813	\$810	-\$190
Rupee per \$	10	\$975	\$1,037	\$951	\$928	\$907	\$890	\$800	\$796	\$774	\$737	-\$263
1 ct. diamond (RDI)	11	\$982	\$971	\$978	\$962	\$936	\$1,042	\$1,083	\$934	\$769	\$706	-\$294
0.50 ct. diamond (RDI)	12	\$1,012	\$928	\$917	\$900	\$940	\$951	\$945	\$777	\$669	\$625	-\$375

* US Consumer Price Index — all urban consumers for December. **As measured by one-year treasury bill. *** In hundreds of dollars per carat.

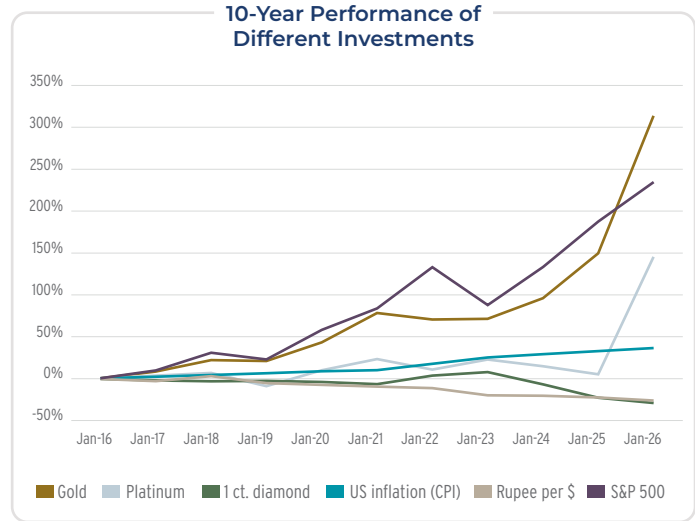
Return on \$1,000 Invested on January 1, 2016

This graph shows the performance of different investment vehicles over the past 10 years. The 1-carat diamond dropped 29.4% during this period. In contrast, gold increased 314%, and the Nasdaq more than quintupled its value.

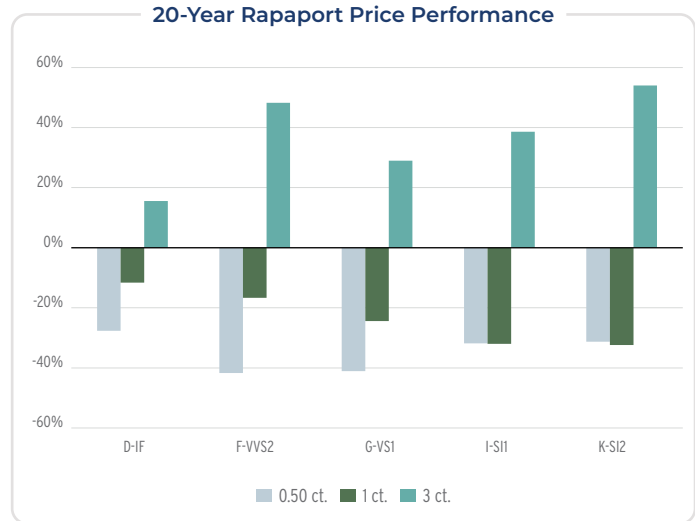


* US Consumer Price Index — all urban consumers for December. ** As measured by one-year treasury bill.

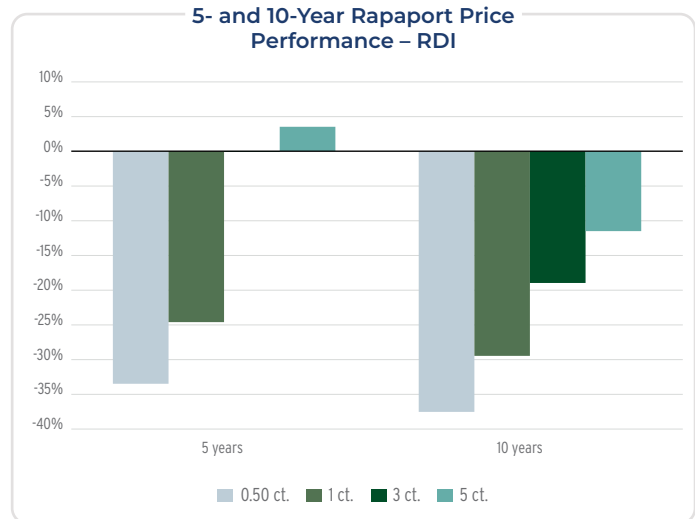
Over the past 10 years, the 1-carat diamond has lagged behind most investment vehicles, including gold and the S&P 500.



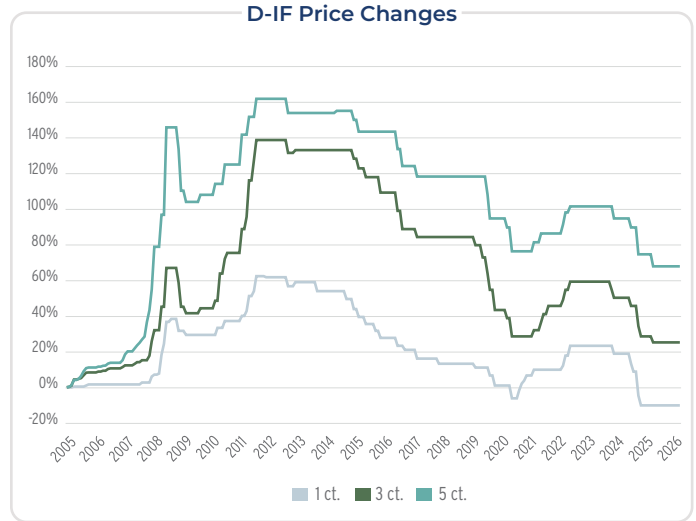
Larger diamonds have outperformed their smaller counterparts over the past 20 years; 0.50- and 1-carat goods declined during this period.



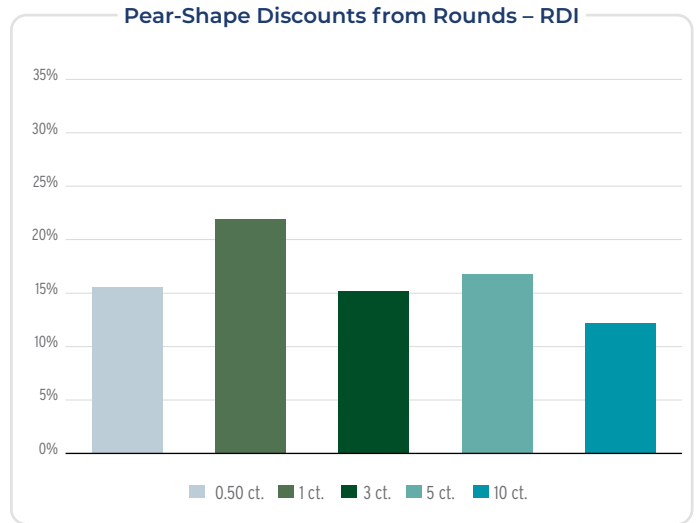
The Rapaport Diamond Index (RDI) decreased across all size categories over the past 10 years, with smaller diamonds performing significantly worse than larger ones.



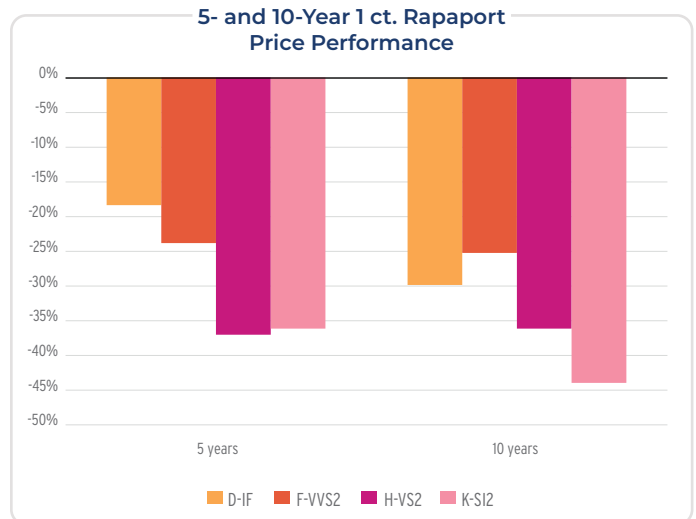
Since 2005, D, internally flawless diamonds have performed better in larger sizes than in small ones. 3- and 5-carat diamonds in those categories have increased in value during this period, while 1-carat diamonds have declined.



Among pear-shaped diamonds, 1-carat goods sold at the most significant discounts to their round counterparts.



The past five years have seen high-quality 1-carat diamonds retain their value better than lower-quality goods of the same size.



DIAMOND PRICE STATISTICS · ROUND-DIAMOND PRICE ANALYSIS

Rapaport Diamond Index (RDI)*

Date**	0.50 ct.	1 ct.	3 ct.	5 ct.
1978	-	72.7	-	-
1979	-	123.0	-	-
1980	57.1	152.1	220.0	-
1981	46.1	94.8	141.0	-
1982	30.9	60.8	101.7	129.4
1983	28.0	57.5	101.6	133.3
1984	26.9	54.5	101.6	133.2
1985	24.8	48.4	100.8	134.4
1986	28.6	60.5	118.0	163.0
1987	32.3	63.9	148.2	197.8
1988	38.0	70.4	179.8	253.0
1989	43.2	72.6	185.0	256.4
1990	43.2	72.8	185.8	257.2
1991	45.9	72.4	178.3	256.9
1992	46.0	72.2	175.1	257.0
1993	47.4	73.2	175.1	257.0
1994	47.4	73.6	175.0	257.0
1995	47.4	74.5	174.7	256.3
1996	48.6	79.4	177.1	259.8
1997	49.0	81.5	179.9	263.4
1998	48.1	81.0	179.9	263.4
1999	47.7	82.8	180.6	263.2
2000	47.8	85.9	190.0	270.0
2001	46.0	85.6	190.4	269.8
2002	46.3	85.6	192.2	270.4
2003	46.3	86.0	192.8	270.9
2004	46.9	92.8	213.4	289.0
2005	46.6	94.4	239.8	336.5
2006	45.9	94.4	253.4	369.3
2007	45.9	98.4	292.8	563.4
2008	46.5	111.4	322.1	646.4
2009	45.8	109.3	315.5	617.5
2010	45.8	116.1	370.0	682.2
2011	53.8	136.2	444.8	713.6
2012	51.6	130.7	430.0	692.1
2013	50.5	127.0	430.0	692.1
2014	49.2	118.4	414.0	668.8
2015	47.0	113.5	398.1	668.8
2016	47.5	111.5	370.8	635.4
2017	43.6	110.2	370.8	635.4
2018	43.1	111.0	369.8	637.2
2019	42.3	109.2	342.6	600.6
2020	44.1	106.2	323.0	571.8
2021	44.7	118.2	348.2	612.2
2022	44.4	123.0	376.2	640.8
2023	36.5	106.1	368.4	639.2
2024	31.4	87.3	323.8	594.8
2025	29.4	80.1	322.6	591.8

D-IF Prices*

0.50 ct.	1 ct.	3 ct.	5 ct.
-	208	-	-
-	375	-	-
162	535	654	-
135	290	390	-
63	186	240	315
52	175	240	320
50	147	225	305
45	126	210	305
52	160	250	360
61	170	300	410
70	178	375	520
75	180	390	530
75	180	410	550
80	168	397	550
80	158	388	550
80	155	388	550
80	155	388	550
80	157	392	552
81	164	403	562
81	166	407	567
76	165	407	567
76	167	408	566
76	170	417	574
74	170	417	574
75	169	417	573
75	169	417	573
76	178	439	595
76	181	476	661
76	181	493	705
76	191	580	1,065
82	235	638	1,253
82	231	634	1,239
82	250	830	1,440
96	289	1050	1,560
93	284	1025	1,513
87	275	1025	1,513
85	249	980	1,450
85	228	920	1,450
85	207	810	1,300
70	202	810	1,300
67	198	790	1,300
66	180	630	1,160
74	196	580	1,080
70	200	655	1,140
70	220	700	1,200
65	212	660	1,160
53	160	565	1,040
55	160	550	1,000

1 ct. – Various Qualities*

D-IF	F-VVS2	H-VS2	K-SI2
208	61	33	-
375	100	47	-
535	130	54	23
290	80	44	21
186	55	30	18
175	53	33	21
147	50	31	18
126	46	28	16
160	55	31	20
170	58	33	22
178	65	36	23
180	65	40	26
180	65	41	27
168	65	44	30
158	65	46	30
155	66	48	32
155	66	50	34
157	66	52	34
164	72	57	35
166	75	58	36
165	75	58	36
167	77	60	36
170	82	61	36
170	82	59	34
169	82	59	34
169	83	59	34
178	93	62	34
181	96	62	34
181	96	62	35
191	102	62	35
235	118	64	37
231	115	62	36
250	117	64	37
289	124	76	44
284	119	75	44
275	116	76	43
249	110	74	44
228	107	72	41
207	107	72	38
202	107	72	38
198	107	76	39
180	107	76	39
196	105	73	36
200	118	83	37
220	122	84	38
212	107	64	30
160	89	54	27
160	80	46	23

* All prices are in hundred dollars per carat. ** As of December 31 for the given year.

DIAMOND PRICE STATISTICS · ROUND-DIAMOND PRICE ANALYSIS

RDI Annual Price Change

Date*	0.50 ct.	1 ct.	3 ct.	5 ct.
1979	-	69%	-	-
1980	-	24%	-	-
1981	-19%	-38%	-36%	-
1982	-33%	-36%	-28%	-
1983	-9%	-6%	0%	3%
1984	-4%	-5%	0%	0%
1985	-8%	-11%	-1%	1%
1986	15%	25%	17%	21%
1987	13%	6%	26%	21%
1988	18%	10%	21%	28%
1989	14%	3%	3%	1%
1990	0%	0%	0%	0%
1991	6%	0%	-4%	0%
1992	0%	0%	-2%	0%
1993	3%	1%	0%	0%
1994	0%	1%	0%	0%
1995	0%	1%	0%	0%
1996	3%	7%	1%	1%
1997	1%	3%	2%	1%
1998	-2%	-1%	0%	0%
1999	-1%	2%	0%	0%
2000	0%	4%	5%	3%
2001	-4%	0%	0%	0%
2002	1%	0%	1%	0%
2003	0%	1%	0%	0%
2004	1%	8%	11%	7%
2005	-1%	2%	12%	16%
2006	-2%	0%	6%	10%
2007	0%	4%	16%	53%
2008	1%	13%	10%	15%
2009	-2%	-2%	-2%	-4%
2010	0%	6%	17%	10%
2011	17%	17%	20%	5%
2012	-4%	-4%	-3%	-3%
2013	-2%	-3%	0%	0%
2014	-3%	-7%	-4%	-3%
2015	-4%	-4%	-4%	0%
2016	1%	-2%	-7%	-5%
2017	-8%	-1%	0%	0%
2018	-1%	1%	0%	0%
2019	-2%	-2%	-7%	-6%
2020	4%	-3%	-6%	-5%
2021	1%	11%	8%	7%
2022	-1%	4%	8%	5%
2023	-18%	-14%	-2%	0%
2024	-14%	-18%	-12%	-7%
2025	-6%	-8%	0%	-1%

D-IF Annual Price Change

0.50 ct.	1 ct.	3 ct.	5 ct.
-	80%	-	-
-	43%	-	-
-17%	-46%	-40%	-
-53%	-36%	-38%	-
-17%	-6%	0%	2%
-4%	-16%	-6%	-5%
-10%	-14%	-7%	0%
16%	27%	19%	18%
17%	6%	20%	14%
15%	5%	25%	27%
7%	1%	4%	2%
0%	0%	5%	4%
7%	-7%	-3%	0%
0%	-6%	-2%	0%
0%	-2%	0%	0%
0%	0%	0%	0%
0%	1%	1%	0%
1%	4%	3%	2%
0%	1%	1%	1%
-6%	-1%	0%	0%
0%	1%	0%	0%
0%	2%	2%	1%
-3%	0%	0%	0%
1%	-1%	0%	0%
0%	0%	0%	0%
1%	5%	5%	4%
0%	2%	8%	11%
0%	0%	4%	7%
0%	6%	18%	51%
8%	23%	10%	18%
0%	-2%	-1%	-1%
0%	8%	31%	16%
17%	16%	27%	8%
-3%	-2%	-2%	-3%
-6%	-3%	0%	0%
-2%	-9%	-4%	-4%
0%	-8%	-6%	0%
0%	-9%	-12%	-10%
-18%	-2%	0%	0%
-4%	-2%	-2%	0%
-1%	-9%	-20%	-11%
12%	9%	-8%	-7%
-5%	2%	13%	6%
0%	10%	7%	5%
-7%	-4%	-6%	-3%
-18%	-25%	-14%	-10%
4%	0%	-3%	-4%

1 ct. Annual Price Change

D-IF	F-VVS2	H-VS2	K-SI2
80%	64%	42%	-
43%	30%	15%	-
-46%	-38%	-19%	-9%
-36%	-31%	-32%	-14%
-6%	-4%	10%	17%
-16%	-6%	-6%	-14%
-14%	-8%	-10%	-11%
27%	20%	11%	25%
6%	5%	6%	10%
5%	12%	9%	5%
1%	0%	11%	13%
0%	0%	3%	4%
-7%	0%	7%	11%
-6%	0%	5%	0%
-2%	2%	4%	7%
0%	0%	4%	6%
1%	0%	4%	0%
4%	9%	10%	3%
1%	4%	2%	3%
-1%	0%	0%	0%
1%	3%	3%	0%
2%	6%	2%	0%
0%	0%	-3%	-6%
-1%	0%	0%	0%
0%	1%	0%	0%
5%	12%	5%	0%
2%	3%	0%	0%
0%	0%	0%	3%
6%	6%	0%	0%
23%	16%	3%	6%
-2%	-3%	-3%	-3%
8%	2%	3%	3%
16%	6%	19%	19%
-2%	-4%	-1%	0%
-3%	-3%	1%	-2%
-9%	-5%	-3%	2%
-8%	-3%	-3%	-7%
-9%	0%	0%	-7%
-2%	0%	0%	0%
-2%	0%	6%	3%
-9%	0%	0%	0%
9%	-2%	-4%	-8%
2%	12%	14%	3%
10%	3%	1%	3%
-4%	-12%	-24%	-21%
-25%	-17%	-16%	-10%
0%	-10%	-15%	-15%

RDI

Changes**	0.50 ct.	1 ct.	3 ct.	5 ct.
5 years	-33%	-25%	0%	3%
10 years	-37%	-29%	-19%	-12%
15 years	-36%	-31%	-13%	-13%
20 years	-37%	-15%	35%	76%
25 years	-39%	-7%	70%	119%

D-IF Prices

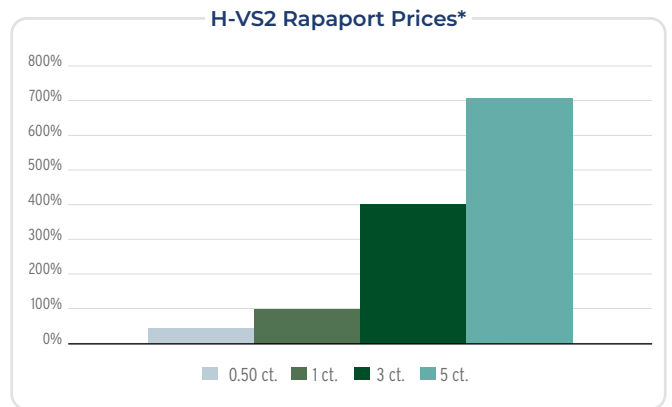
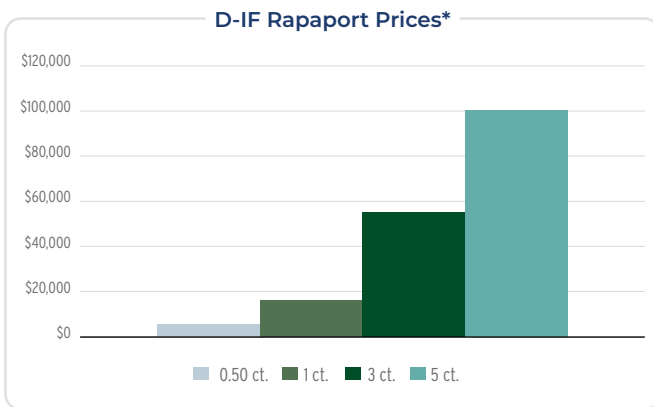
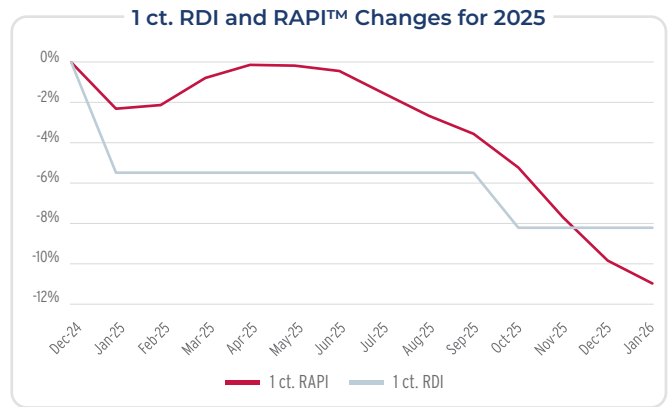
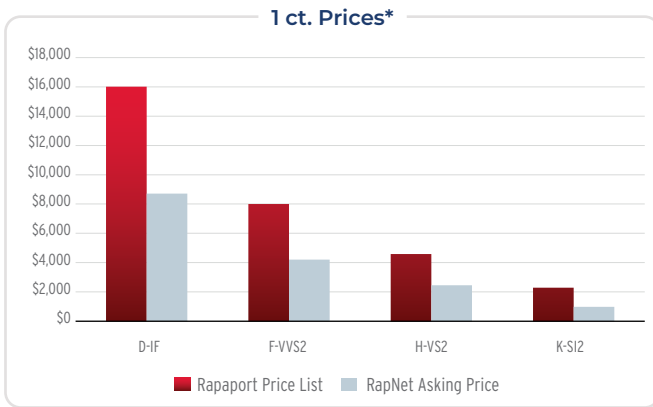
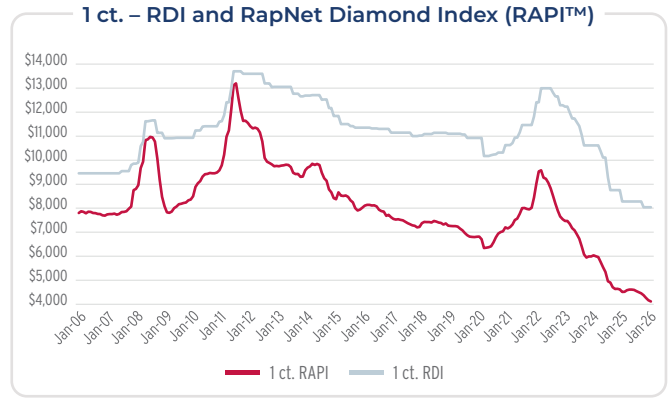
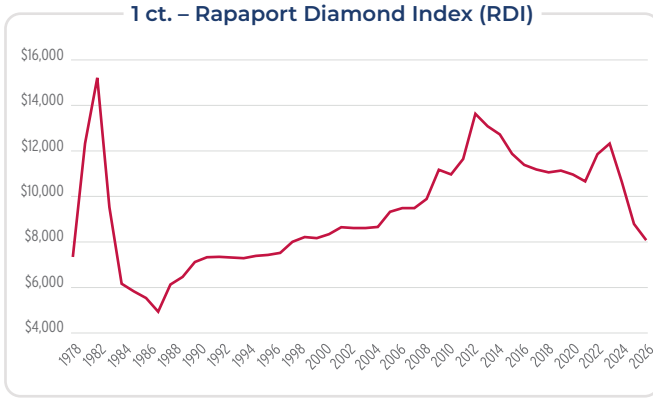
0.50 ct.	1 ct.	3 ct.	5 ct.
-26%	-18%	-5%	-7%
-35%	-30%	-40%	-31%
-33%	-36%	-34%	-31%
-28%	-12%	16%	51%
-28%	-6%	32%	74%

1 ct. – Various Qualities

D-IF	F-VVS2	H-VS2	K-SI2
-18%	-24%	-37%	-36%
-30%	-25%	-36%	-44%
-36%	-32%	-28%	-38%
-12%	-17%	-26%	-32%
-6%	-2%	-25%	-36%

* As of December 31 for the given year. ** From December 31 of the first year in the given period to December 31, 2025.

DIAMOND PRICE STATISTICS · ROUND-DIAMOND PRICE ANALYSIS



RDI Price Premium by Size**

	0.30 ct.	0.50 ct.	1 ct.	1.50 ct.	2 ct.	3 ct.	4 ct.	5 ct.	10 ct.
0.30 ct.	-	-37%	-77%	-86%	-90%	-94%	-96%	-97%	-98%
0.50 ct.	59%	-	-63%	-77%	-85%	-91%	-94%	-95%	-97%
1 ct.	334%	173%	-	-38%	-58%	-75%	-82%	-86%	-91%
1.50 ct.	598%	339%	61%	-	-33%	-60%	-71%	-78%	-86%
2 ct.	941%	555%	140%	49%	-	-40%	-57%	-67%	-79%
3 ct.	1,646%	999%	303%	150%	68%	-	-29%	-45%	-65%
4 ct.	2,349%	1,442%	465%	251%	135%	40%	-	-24%	-50%
5 ct.	3,102%	1,916%	639%	359%	208%	83%	31%	-	-35%
10 ct.	4,825%	3,000%	1,036%	606%	373%	182%	101%	54%	-

* As of December 31, 2025.

** Showing the premium of the vertical column's sizes over the horizontal, as of December 31, 2025.

DIAMOND PRICE STATISTICS · 1-YEAR ROUND-DIAMOND PRICE PERFORMANCE 12.27.24-12.26.25

0.30-0.39 | Avg. -6.4%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	11%	0%	-5%	-10%	-11%	-17%	-13%	-13%	-8%	0%	0%
E	4%	0%	-5%	-11%	-11%	-18%	-13%	-14%	-8%	0%	0%
F	5%	0%	-5%	-11%	-12%	-19%	-14%	-15%	0%	0%	0%
G	0%	-5%	-11%	-12%	-13%	-13%	-8%	-8%	0%	0%	0%
H	-11%	-11%	-12%	-13%	-13%	-14%	-8%	-9%	-10%	0%	0%
I	-6%	-7%	-7%	-14%	-15%	-8%	-9%	-10%	-11%	0%	0%
J	-7%	-8%	-8%	-8%	-9%	0%	0%	0%	0%	0%	0%
K	-8%	-8%	-9%	-10%	-10%	0%	0%	0%	0%	0%	0%
L	-8%	-9%	-10%	-11%	-11%	0%	0%	0%	0%	0%	0%
M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

1.50-1.99 | Avg. -2.9%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	0%	0%	0%	0%	0%	-3%	-4%	-4%	-4%	0%	0%
E	0%	0%	0%	0%	0%	-3%	-4%	-5%	-4%	0%	0%
F	0%	0%	0%	0%	0%	-4%	-4%	-5%	-4%	0%	0%
G	0%	0%	0%	0%	0%	-4%	-5%	-5%	-4%	0%	0%
H	-2%	-2%	-2%	-2%	-3%	-7%	-7%	-7%	-7%	0%	0%
I	-3%	-4%	-4%	-3%	-3%	-8%	-7%	-8%	-5%	0%	0%
J	-3%	-3%	-3%	-3%	-5%	-8%	-9%	-11%	-8%	0%	0%
K	-5%	-5%	-6%	-6%	-6%	-11%	-10%	-11%	-11%	0%	0%
L	-5%	-6%	-7%	-7%	-7%	-10%	-8%	-9%	-9%	0%	0%
M	-6%	-7%	-5%	-5%	-6%	-6%	-9%	-10%	-7%	0%	0%

0.40-0.49 | Avg. -8.4%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	6%	4%	-4%	-4%	-9%	-14%	-11%	-12%	-7%	0%	0%
E	4%	0%	-4%	-9%	-10%	-15%	-12%	-13%	-7%	0%	0%
F	0%	-4%	-5%	-10%	-10%	-16%	-13%	-14%	-8%	0%	0%
G	-4%	-9%	-10%	-10%	-11%	-17%	-13%	-14%	-8%	0%	0%
H	-9%	-10%	-11%	-11%	-12%	-13%	-14%	-15%	-17%	0%	0%
I	-10%	-16%	-17%	-18%	-19%	-20%	-15%	-17%	-18%	0%	0%
J	-6%	-13%	-13%	-7%	-14%	-15%	-8%	-9%	-10%	0%	0%
K	-7%	-8%	-8%	-8%	-9%	-9%	-9%	-10%	-11%	0%	0%
L	-7%	-8%	-8%	-9%	-9%	-10%	-10%	-11%	-13%	0%	0%
M	-8%	-8%	-9%	-10%	-10%	-10%	-11%	-13%	-14%	0%	0%

2.00-2.99 | Avg. -0.6%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
E	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
F	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
H	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
I	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%
J	0%	0%	0%	0%	-3%	-4%	-5%	-7%	-5%	0%	0%
K	0%	0%	0%	0%	-5%	-7%	-5%	-6%	-6%	0%	0%
L	0%	0%	0%	0%	-5%	-6%	-6%	-9%	-9%	0%	0%
M	0%	0%	0%	0%	-6%	-6%	-7%	-7%	-5%	0%	0%

0.50-0.69 | Avg. -9.1%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	4%	0%	-6%	-13%	-14%	-15%	-14%	-16%	-12%	0%	0%
E	0%	-5%	-6%	-13%	-15%	-17%	-15%	-17%	-13%	0%	0%
F	-3%	-8%	-7%	-11%	-12%	-16%	-16%	-18%	-13%	0%	0%
G	-3%	-7%	-7%	-8%	-13%	-18%	-17%	-19%	-14%	0%	0%
H	-4%	-8%	-8%	-9%	-9%	-15%	-18%	-20%	-15%	0%	0%
I	-4%	-9%	-10%	-10%	-11%	-17%	-19%	-21%	-23%	0%	0%
J	-10%	-11%	-11%	-12%	-13%	-13%	-14%	-15%	-17%	0%	0%
K	-11%	-12%	-13%	-13%	-14%	-8%	-8%	-17%	-18%	0%	0%
L	-6%	-7%	-7%	-8%	-8%	-8%	-9%	-9%	-10%	0%	0%
M	-7%	-7%	-8%	-8%	-9%	-9%	-10%	-10%	0%	0%	0%

3.00-3.99 | Avg. -0.2%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-3%	-3%	0%	0%	0%	0%	0%	0%	0%	0%	0%
E	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
F	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
H	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
J	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
K	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
L	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

0.70-0.89 | Avg. -11.4%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	0%	-3%	-10%	-14%	-13%	-12%	-14%	-16%	-16%	0%	0%
E	-3%	-9%	-11%	-12%	-11%	-13%	-15%	-16%	-17%	0%	0%
F	-7%	-12%	-9%	-11%	-12%	-14%	-16%	-17%	-14%	0%	0%
G	-7%	-12%	-11%	-11%	-13%	-15%	-17%	-18%	-15%	0%	0%
H	-11%	-14%	-13%	-13%	-14%	-16%	-18%	-15%	-16%	0%	0%
I	-12%	-13%	-14%	-12%	-13%	-18%	-16%	-17%	-18%	-7%	0%
J	-14%	-15%	-17%	-14%	-14%	-11%	-12%	-13%	-13%	-7%	0%
K	-12%	-13%	-14%	-15%	-16%	-12%	-13%	-13%	-14%	-8%	0%
L	-13%	-14%	-16%	-17%	-18%	-13%	-14%	-8%	-8%	-10%	0%
M	-14%	-16%	-18%	-19%	-20%	-14%	-15%	-8%	-8%	0%	0%

4.00-4.99 | Avg. -0.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-3%	-3%	-3%	0%	0%	0%	0%	0%	0%	0%	0%
E	0%	0%	0%	-3%	-3%	0%	0%	0%	0%	0%	0%
F	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
H	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
J	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
K	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
L	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

0.90-0.99 | Avg. -11.6%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	0%	-5%	-14%	-10%	-11%	-18%	-20%	-20%	-13%	0%	0%
E	-5%	-10%	-14%	-10%	-12%	-20%	-19%	-21%	-14%	0%	0%
F	-6%	-11%	-15%	-11%	-13%	-19%	-21%	-20%	-15%	0%	0%
G	-8%	-14%	-16%	-12%	-11%	-18%	-19%	-18%	-15%	0%	0%
H	-15%	-16%	-14%	-18%	-17%	-17%	-17%	-15%	-12%	0%	0%
I	-10%	-11%	-12%	-15%	-17%	-19%	-19%	-16%	-13%	0%	0%
J	-12%	-13%	-14%	-15%	-13%	-18%	-16%	-13%	-10%	0%	0%
K	-9%	-6%	-7%	-11%	-12%	-16%	-17%	-14%	-11%	0%	0%
L	-10%	-11%	-12%	-13%	-14%	-14%	-15%	-11%	-11%	0%	0%
M	-4%	-4%	-5%	-5%	-11%	-11%	-12%	-6%	-7%	0%	0%

5.00-5.99 | Avg. -0.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-4%	-4%	0%	0%	0%	0%	0%	0%	0%	0%	0%
E	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
F	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
H	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
J	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
K	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
L	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

1.00-1.49 | Avg. -11.7%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	0%	0%	-10%	-14%	-14%	-20%	-21%	-22%	-18%	0%	0%
E	0%	0%	-10%	-14%	-14%	-20%	-21%	-23%	-16%	0%	0%
F	-3%	-3%	-10%	-14%	-16%	-20%	-22%	-23%	-17%	0%	0%
G	-4%	-8%	-9%	-14%	-15%	-21%	-23%	-24%	-18%	0%	0%
H	-10%	-13%	-15%	-16%	-15%	-19%	-23%	-20%	-16%	0%	0%
I	-10%	-15%	-15%	-16%	-16%	-19%	-21%	-17%	-17%	0%	0%
J	-12%	-13%	-12%	-13%	-14%	-18%	-22%	-23%	-19%	0%	0%
K	-10%	-11%	-11%	-12%	-13%	-14%	-15%	-15%	-16%	0%	0%
L	-11%	-13%	-13%	-11%	-15%	-16%	-17%	-17%	-18%	0%	0%
M	-7%	-7%	-8%	-8%	-13%	-14%	-14%	-15%	-16%	0%	0%

10.00-10.99 | Avg. -0.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-5%	-4%	0%	0%	0%	0%	0%	0%	0%	0%	0%
E	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
F	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
H	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
J	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
K	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
L	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

DIAMOND PRICE STATISTICS · 3-YEAR ROUND-DIAMOND PRICE PERFORMANCE 12.30.22-12.26.25

0.30-0.39 | Avg. -18.8%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-21%	-23%	-25%	-21%	-19%	-22%	-18%	-19%	-20%	0%	0%
E	-16%	-21%	-24%	-23%	-20%	-22%	-19%	-20%	-21%	0%	0%
F	-21%	-23%	-22%	-24%	-21%	-24%	-20%	-21%	-15%	0%	0%
G	-20%	-22%	-24%	-25%	-22%	-19%	-14%	-15%	-17%	0%	0%
H	-23%	-24%	-25%	-26%	-24%	-20%	-15%	-17%	-18%	0%	0%
I	-25%	-26%	-28%	-29%	-31%	-21%	-17%	-10%	-11%	0%	0%
J	-28%	-29%	-31%	-27%	-29%	-23%	-9%	0%	0%	0%	0%
K	-25%	-27%	-29%	-31%	-25%	-18%	0%	0%	0%	0%	0%
L	-21%	-23%	-25%	-27%	-20%	-11%	0%	0%	0%	0%	0%
M	-17%	-18%	-10%	-11%	-11%	0%	0%	0%	0%	0%	0%

1.50-1.99 | Avg. -25.8%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-24%	-19%	-23%	-26%	-24%	-27%	-30%	-27%	-27%	-3%	0%
E	-22%	-18%	-24%	-27%	-25%	-28%	-32%	-29%	-26%	-3%	0%
F	-23%	-19%	-21%	-25%	-25%	-28%	-31%	-29%	-27%	-3%	0%
G	-23%	-21%	-22%	-27%	-28%	-29%	-31%	-29%	-28%	-3%	0%
H	-26%	-26%	-27%	-31%	-33%	-34%	-33%	-31%	-30%	-3%	0%
I	-28%	-28%	-30%	-31%	-32%	-36%	-34%	-31%	-29%	-4%	0%
J	-26%	-29%	-31%	-32%	-31%	-34%	-37%	-35%	-29%	0%	0%
K	-25%	-28%	-31%	-33%	-33%	-35%	-35%	-35%	-31%	0%	0%
L	-26%	-30%	-31%	-31%	-31%	-31%	-30%	-28%	-28%	0%	0%
M	-27%	-29%	-25%	-27%	-26%	-26%	-25%	-24%	-23%	0%	0%

0.40-0.49 | Avg. -24.9%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-24%	-26%	-31%	-29%	-26%	-22%	-24%	-21%	-22%	0%	0%
E	-26%	-31%	-33%	-31%	-27%	-23%	-25%	-22%	-24%	0%	0%
F	-28%	-32%	-32%	-30%	-28%	-24%	-26%	-24%	-25%	0%	0%
G	-30%	-33%	-32%	-31%	-29%	-25%	-28%	-25%	-27%	0%	0%
H	-29%	-31%	-32%	-33%	-32%	-26%	-29%	-27%	-29%	0%	0%
I	-25%	-30%	-32%	-33%	-35%	-33%	-31%	-23%	-25%	0%	0%
J	-24%	-30%	-32%	-28%	-29%	-31%	-21%	-17%	-18%	0%	0%
K	-26%	-28%	-29%	-31%	-27%	-29%	-17%	-10%	-11%	0%	0%
L	-24%	-25%	-27%	-29%	-23%	-25%	-10%	-11%	-13%	0%	0%
M	-20%	-21%	-23%	-25%	-18%	-10%	-11%	-13%	-14%	0%	0%

2.00-2.99 | Avg. -21.2%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-26%	-21%	-20%	-18%	-19%	-22%	-23%	-17%	-15%	-5%	0%
E	-26%	-21%	-22%	-17%	-20%	-22%	-23%	-16%	-16%	-5%	0%
F	-21%	-20%	-20%	-19%	-19%	-22%	-23%	-18%	-15%	-5%	0%
G	-21%	-20%	-21%	-21%	-21%	-23%	-23%	-18%	-17%	-5%	0%
H	-23%	-23%	-25%	-24%	-23%	-23%	-24%	-18%	-17%	-6%	0%
I	-23%	-25%	-24%	-26%	-26%	-26%	-26%	-19%	-15%	-6%	0%
J	-25%	-25%	-24%	-25%	-28%	-30%	-32%	-25%	-18%	-3%	0%
K	-25%	-23%	-23%	-24%	-27%	-30%	-29%	-25%	-19%	0%	0%
L	-21%	-21%	-20%	-20%	-24%	-25%	-27%	-25%	-20%	0%	0%
M	-16%	-16%	-17%	-16%	-20%	-20%	-19%	-15%	-12%	0%	0%

0.50-0.69 | Avg. -32.6%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-21%	-24%	-31%	-38%	-40%	-37%	-36%	-36%	-32%	-13%	0%
E	-23%	-27%	-33%	-40%	-43%	-39%	-37%	-38%	-33%	-13%	0%
F	-24%	-30%	-35%	-41%	-42%	-41%	-38%	-39%	-35%	-14%	0%
G	-27%	-33%	-38%	-41%	-42%	-42%	-40%	-41%	-37%	-15%	0%
H	-35%	-41%	-42%	-43%	-41%	-41%	-42%	-43%	-39%	-8%	0%
I	-32%	-39%	-41%	-42%	-41%	-40%	-41%	-42%	-38%	-9%	0%
J	-32%	-37%	-38%	-40%	-42%	-38%	-37%	-35%	-29%	0%	0%
K	-33%	-35%	-36%	-38%	-40%	-33%	-31%	-29%	-25%	0%	0%
L	-29%	-30%	-32%	-33%	-35%	-31%	-29%	-17%	-10%	0%	0%
M	-26%	-28%	-25%	-27%	-29%	-23%	-25%	-10%	0%	0%	0%

3.00-3.99 | Avg. -11.2%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-21%	-18%	-15%	-13%	-13%	-13%	-9%	-4%	-4%	0%	0%
E	-20%	-15%	-14%	-12%	-15%	-14%	-10%	-4%	-4%	0%	0%
F	-15%	-12%	-9%	-9%	-14%	-13%	-11%	-4%	-4%	0%	0%
G	-14%	-11%	-11%	-13%	-14%	-12%	-9%	-4%	-4%	0%	0%
H	-13%	-12%	-12%	-13%	-12%	-14%	-11%	-4%	-5%	0%	0%
I	-12%	-11%	-10%	-10%	-11%	-15%	-13%	-4%	-4%	0%	0%
J	-13%	-11%	-12%	-13%	-13%	-11%	-10%	-3%	0%	0%	0%
K	-9%	-10%	-11%	-8%	-8%	-6%	-3%	0%	0%	0%	0%
L	-9%	-8%	-6%	-5%	-5%	-2%	0%	0%	0%	0%	0%
M	-10%	-8%	-6%	-5%	-4%	-3%	0%	0%	0%	0%	0%

0.70-0.89 | Avg. -32.8%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-27%	-26%	-35%	-37%	-39%	-37%	-34%	-30%	-25%	-5%	0%
E	-25%	-31%	-35%	-36%	-39%	-39%	-36%	-32%	-30%	-5%	0%
F	-29%	-33%	-34%	-36%	-41%	-39%	-38%	-34%	-28%	-6%	0%
G	-33%	-37%	-37%	-38%	-43%	-41%	-38%	-36%	-29%	-6%	0%
H	-37%	-41%	-43%	-43%	-44%	-42%	-40%	-35%	-30%	-6%	0%
I	-36%	-40%	-41%	-41%	-42%	-42%	-41%	-38%	-33%	-7%	0%
J	-37%	-39%	-41%	-41%	-38%	-35%	-38%	-36%	-35%	-7%	0%
K	-31%	-33%	-36%	-35%	-33%	-32%	-30%	-32%	-29%	-8%	0%
L	-29%	-31%	-33%	-32%	-33%	-32%	-29%	-25%	-14%	-10%	0%
M	-28%	-30%	-33%	-35%	-37%	-29%	-27%	-21%	-8%	0%	0%

4.00-4.99 | Avg. 3.5%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-13%	-10%	-8%	-7%	-6%	0%	0%	0%	0%	0%	0%
E	-9%	-5%	-5%	-8%	-5%	0%	0%	0%	0%	0%	0%
F	-4%	-3%	-3%	-4%	-3%	0%	0%	0%	0%	0%	0%
G	-3%	-3%	-2%	-3%	-3%	0%	0%	0%	0%	0%	0%
H	-3%	-3%	-3%	-3%	-4%	0%	0%	0%	0%	0%	0%
I	-3%	-4%	-4%	-4%	-2%	0%	0%	0%	0%	0%	0%
J	-2%	-2%	-3%	-3%	-3%	0%	0%	0%	0%	0%	0%
K	-3%	-3%	-3%	-3%	-3%	0%	0%	0%	0%	0%	0%
L	-3%	-3%	-4%	-4%	0%	0%	0%	0%	0%	0%	0%
M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

0.90-0.99 | Avg. -35.3%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-27%	-29%	-36%	-36%	-37%	-41%	-42%	-40%	-29%	-4%	0%
E	-29%	-34%	-37%	-37%	-39%	-44%	-43%	-41%	-32%	-5%	0%
F	-29%	-34%	-38%	-39%	-41%	-43%	-46%	-43%	-36%	-5%	0%
G	-34%	-36%	-39%	-42%	-42%	-45%	-44%	-43%	-37%	-5%	0%
H	-39%	-39%	-41%	-45%	-46%	-44%	-43%	-38%	-33%	-5%	0%
I	-35%	-37%	-39%	-43%	-45%	-45%	-44%	-40%	-33%	-6%	0%
J	-36%	-38%	-40%	-43%	-43%	-44%	-38%	-33%	-27%	-6%	0%
K	-33%	-35%	-35%	-38%	-39%	-38%	-34%	-31%	-26%	0%	0%
L	-34%	-36%	-38%	-38%	-41%	-38%	-32%	-26%	-20%	0%	0%
M	-33%	-35%	-38%	-37%	-39%	-38%	-32%	-29%	-18%	0%	0%

5.00-5.99 | Avg. 5.5%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-17%	-12%	-8%	-7%	-6%	-2%	-3%	0%	0%	0%	0%
E	-8%	-9%	-8%	-8%	-6%	-2%	-3%	0%	0%	0%	0%
F	-6%	-6%	-6%	-4%	-5%	-3%	-3%	0%	0%	0%	0%
G	-6%	-7%	-6%	-5%	-6%	-3%	-4%	0%	0%	0%	0%
H	-5%	-6%	-6%	-6%	-4%	-4%	-4%	0%	0%	0%	0%
I	-5%	-4%	-5%	-3%	-4%	-3%	-3%	0%	0%	0%	0%
J	-7%	-5%	-6%	-6%	-5%	-3%	-3%	0%	0%	0%	0%
K	-6%	-5%	-5%	-5%	-6%	-3%	-3%	0%	0%	0%	0%
L	-5%	-6%	-6%	-3%	-3%	0%	0%	0%	0%	0%	0%
M	-3%	-3%	-7%	-4%	0%	0%	0%	0%	0%	0%	0%

1.00-1.49 | Avg. -36.2%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-27%	-25%	-32%	-34%	-37%	-40%	-43%	-40%	-35%	-4%	0%
E	-26%	-26%	-33%	-36%	-40%	-41%	-44%	-41%	-35%	-4%	0%
F	-28%	-29%	-34%	-38%	-42%	-42%	-45%	-42%	-36%	-4%	0%
G	-35%	-38%	-39%	-42%	-44%	-43%	-45%	-43%	-37%	-4%	0%
H	-42%	-45%	-45%	-45%	-45%	-43%	-45%	-42%	-35%	-5%	0%
I	-40%	-43%	-44%	-45%	-45%	-43%	-44%	-42%	-35%	-5%	0%
J	-39%	-43%	-44%	-45%	-45%	-44%	-46%	-44%	-35%	-5%	0%
K	-39%	-40%	-40%	-41%	-41%	-40%	-39%	-37%	-34%	0%	0%
L	-37%	-39%	-41%	-40%	-41%	-40%	-38%	-37%	-36%	0%	0%
M	-37%	-39%	-38%	-38%	-38%	-41%	-36%	-35%	-36%	0%	0%

10.00-10.99 | Avg. -6%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-24%	-12%	-8%	-7%	-7%	-2%	-3%	0%	0%	0%	0%
E	-8%	-9%	-9%	-8%	-6%	-3%	-3%	0%	0%	0%	0%
F	-6%	-6%	-6%	-5%	-5%	-3%	-4%	0%	0%	0%	0%
G	-6%	-7%	-7%	-5%	-6%	-3%	-4%	0%	0%	0%	0%
H	-5%	-6%	-6%	-7%	-5%	-4%	-4%	0%	0%	0%	0%
I	-5%	-4%	-5%	-4%	-4%	-4%	-4%	0%	0%	0%	0%
J	-6%	-6%	-6%	-5%	-4%	-3%	-4%	0%	0%	0%	0%
K	-4%	-4%	-5%	-5%	-6%	0%	0%	0%	0%	0%	0%
L	-5%	-6%	-4%	-2%	-2%	0%	0%	0%	0%	0%	0%
M	-2										

DIAMOND PRICE STATISTICS · 5-YEAR ROUND-DIAMOND PRICE PERFORMANCE 12.25.20-12.26.25

0.30-0.39 | Avg. -23.8%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-21%	-20%	-25%	-27%	-29%	-29%	-22%	-19%	-20%	10%	0%
E	-16%	-21%	-27%	-29%	-30%	-30%	-24%	-20%	-21%	11%	0%
F	-21%	-26%	-28%	-30%	-32%	-32%	-25%	-21%	-15%	11%	0%
G	-23%	-25%	-30%	-32%	-33%	-28%	-20%	-15%	-17%	13%	0%
H	-26%	-27%	-29%	-30%	-32%	-29%	-27%	-17%	-10%	0%	0%
I	-29%	-30%	-32%	-33%	-35%	-27%	-29%	-18%	-11%	0%	0%
J	-32%	-33%	-35%	-31%	-33%	-29%	-23%	-10%	0%	0%	0%
K	-29%	-31%	-33%	-36%	-31%	-25%	-18%	-11%	0%	0%	0%
L	-31%	-33%	-36%	-38%	-33%	-27%	-11%	-13%	0%	0%	0%
M	-33%	-36%	-31%	-33%	-27%	-20%	-13%	-14%	0%	0%	0%

1.50-1.99 | Avg. -8.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	-7%	-4%	-7%	-9%	-9%	-11%	-11%	-3%	4%	21%	6%	
E	-4%	-3%	-6%	-6%	-12%	-11%	-15%	-16%	-9%	2%	18%	6%
F	-4%	-2%	-1%	-10%	-9%	-16%	-17%	-11%	0%	19%	0%	
G	-2%	-3%	-2%	-9%	-14%	-18%	-19%	-13%	-2%	15%	0%	
H	-4%	-7%	-8%	-14%	-18%	-22%	-23%	-15%	-7%	16%	0%	
I	-4%	-7%	-11%	-14%	-17%	-23%	-22%	-15%	-5%	17%	0%	
J	-1%	-7%	-12%	-15%	-17%	-21%	-25%	-17%	-3%	24%	0%	
K	-2%	-8%	-12%	-16%	-17%	-18%	-20%	-15%	-6%	26%	0%	
L	-4%	-11%	-14%	-15%	-14%	-17%	-15%	-14%	-3%	28%	0%	
M	0%	-7%	-7%	-10%	-11%	-11%	-12%	-13%	4%	29%	0%	

0.40-0.49 | Avg. -24%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-20%	-20%	-25%	-27%	-29%	-25%	-24%	-21%	-18%	9%	0%
E	-19%	-24%	-29%	-31%	-30%	-26%	-25%	-22%	-19%	10%	0%
F	-21%	-26%	-28%	-32%	-31%	-27%	-26%	-24%	-20%	10%	0%
G	-23%	-29%	-30%	-31%	-32%	-29%	-28%	-25%	-21%	11%	0%
H	-26%	-31%	-32%	-33%	-35%	-30%	-29%	-27%	-23%	0%	0%
I	-22%	-27%	-29%	-30%	-32%	-33%	-31%	-29%	-25%	0%	0%
J	-24%	-30%	-32%	-28%	-29%	-31%	-27%	-23%	-18%	0%	0%
K	-26%	-28%	-29%	-31%	-27%	-29%	-23%	-18%	-11%	0%	0%
L	-24%	-25%	-27%	-29%	-23%	-25%	-18%	-11%	-13%	0%	0%
M	-25%	-27%	-29%	-31%	-25%	-18%	-20%	-13%	-14%	0%	0%

2.00-2.99 | Avg. -2.8%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-10%	-10%	-8%	-7%	-5%	-6%	-6%	17%	23%	32%	6%
E	-7%	-6%	-9%	-5%	-6%	-6%	-5%	13%	21%	30%	6%
F	-4%	-6%	-7%	-3%	-6%	-5%	-5%	11%	18%	28%	6%
G	-2%	-3%	-3%	-3%	-4%	-7%	-6%	7%	15%	25%	0%
H	-3%	-6%	-10%	-7%	-4%	-5%	-9%	6%	16%	22%	0%
I	8%	0%	-4%	-9%	-11%	-9%	-8%	5%	17%	24%	0%
J	4%	-1%	-4%	-7%	-11%	-14%	-16%	-2%	13%	32%	0%
K	-4%	-2%	-1%	-3%	-6%	-8%	-9%	2%	12%	33%	0%
L	1%	-1%	-1%	-2%	-7%	-7%	-8%	-2%	8%	35%	0%
M	3%	0%	-5%	-5%	-9%	-4%	-5%	3%	19%	37%	0%

0.50-0.69 | Avg. -31.9%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-26%	-21%	-32%	-39%	-40%	-37%	-33%	-33%	-29%	-7%	0%
E	-19%	-24%	-33%	-40%	-43%	-39%	-35%	-35%	-30%	-7%	0%
F	-21%	-28%	-35%	-41%	-42%	-41%	-36%	-36%	-32%	-8%	0%
G	-26%	-32%	-38%	-41%	-43%	-42%	-38%	-38%	-33%	-8%	0%
H	-35%	-39%	-41%	-42%	-43%	-43%	-39%	-40%	-35%	0%	0%
I	-30%	-35%	-37%	-38%	-39%	-40%	-41%	-45%	-33%	0%	0%
J	-30%	-35%	-36%	-38%	-39%	-41%	-43%	-42%	-29%	0%	0%
K	-30%	-32%	-33%	-35%	-40%	-37%	-39%	-38%	-25%	0%	0%
L	-29%	-30%	-32%	-33%	-35%	-31%	-33%	-23%	-10%	0%	0%
M	-26%	-28%	-29%	-31%	-33%	-29%	-31%	-10%	13%	0%	0%

3.00-3.99 | Avg. 6.9%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-5%	-8%	0%	-3%	-2%	7%	14%	32%	29%	36%	5%
E	-2%	0%	1%	2%	-2%	5%	12%	31%	27%	38%	5%
F	0%	1%	3%	4%	2%	5%	10%	31%	27%	36%	6%
G	2%	2%	0%	-2%	-2%	6%	11%	24%	24%	34%	6%
H	8%	6%	2%	0%	6%	7%	8%	26%	26%	37%	6%
I	10%	11%	9%	6%	10%	8%	9%	23%	28%	36%	0%
J	13%	14%	7%	8%	8%	9%	10%	20%	29%	35%	0%
K	12%	13%	9%	14%	10%	12%	14%	27%	35%	32%	0%
L	17%	17%	19%	21%	19%	18%	22%	30%	34%	29%	0%
M	8%	10%	9%	11%	13%	15%	22%	29%	34%	30%	0%

0.70-0.89 | Avg. -30.7%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-29%	-18%	-30%	-36%	-40%	-36%	-34%	-28%	-25%	0%	0%
E	-17%	-21%	-31%	-36%	-42%	-37%	-36%	-30%	-30%	0%	0%
F	-18%	-24%	-30%	-36%	-42%	-39%	-38%	-32%	-28%	0%	0%
G	-26%	-31%	-35%	-37%	-43%	-41%	-38%	-33%	-29%	0%	0%
H	-35%	-39%	-40%	-42%	-44%	-42%	-40%	-32%	-27%	0%	0%
I	-33%	-33%	-35%	-35%	-40%	-45%	-43%	-35%	-30%	0%	0%
J	-31%	-33%	-35%	-37%	-38%	-37%	-38%	-33%	-32%	0%	0%
K	-29%	-29%	-31%	-32%	-33%	-35%	-33%	-28%	-25%	-8%	0%
L	-26%	-31%	-33%	-35%	-36%	-38%	-37%	-20%	-8%	-10%	0%
M	-25%	-30%	-36%	-38%	-40%	-37%	-35%	-15%	0%	0%	0%

4.00-4.99 | Avg. 12.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-6%	3%	5%	3%	6%	13%	28%	41%	31%	32%	10%
E	4%	8%	8%	3%	7%	13%	26%	38%	33%	33%	10%
F	6%	8%	9%	6%	8%	15%	25%	38%	35%	35%	5%
G	11%	10%	8%	7%	13%	17%	21%	34%	32%	34%	5%
H	11%	8%	9%	9%	11%	23%	16%	31%	32%	33%	6%
I	12%	11%	11%	10%	17%	27%	23%	28%	32%	28%	6%
J	15%	14%	15%	16%	17%	19%	22%	28%	29%	30%	6%
K	12%	13%	10%	11%	12%	18%	20%	30%	32%	29%	6%
L	20%	22%	24%	20%	28%	24%	33%	26%	31%	31%	7%
M	19%	21%	17%	18%	19%	20%	23%	30%	35%	28%	7%

0.90-0.99 | Avg. -26.9%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-14%	-16%	-26%	-28%	-30%	-34%	-40%	-36%	-23%	5%	7%
E	-12%	-17%	-26%	-28%	-32%	-37%	-42%	-37%	-26%	5%	8%
F	-11%	-15%	-23%	-28%	-32%	-37%	-45%	-38%	-30%	5%	0%
G	-21%	-23%	-27%	-31%	-33%	-39%	-43%	-38%	-31%	6%	0%
H	-32%	-29%	-31%	-36%	-37%	-40%	-41%	-32%	-27%	6%	0%
I	-26%	-27%	-30%	-34%	-36%	-42%	-44%	-34%	-29%	6%	0%
J	-23%	-26%	-30%	-33%	-35%	-39%	-38%	-29%	-21%	7%	0%
K	-22%	-23%	-24%	-29%	-30%	-32%	-34%	-25%	-19%	7%	0%
L	-27%	-29%	-30%	-34%	-37%	-36%	-32%	-23%	-16%	0%	0%
M	-29%	-31%	-33%	-32%	-37%	-36%	-32%	-25%	-13%	0%	0%

5.00-5.99 | Avg. 9.2%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-7%	1%	4%	3%	5%	16%	15%	35%	32%	36%	9%
E	6%	4%	3%	-1%	5%	14%	16%	36%	33%	36%	5%
F	6%	5%	3%	1%	7%	14%	17%	33%	35%	35%	5%
G	7%	6%	5%	3%	5%	14%	16%	30%	38%	34%	5%
H	8%	9%	5%	3%	8%	15%	15%	33%	33%	33%	5%
I	6%	8%	5%	4%	9%	15%	18%	30%	36%	35%	5%
J	8%	8%	7%	2%	2%	15%	17%	33%	35%	30%	6%
K	10%	14%	11%	9%	10%	18%	20%	38%	35%	37%	6%
L	20%	18%	15%	15%	17%	23%	32%	43%	33%	32%	6%
M	15%	17%	13%	14%	14%	16%	25%	33%	28%	26%	0%

1.00-1.49 | Avg. -29.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-18%	-14%	-25%	-27%	-32%	-37%	-39%	-33%	-27%	0%	0%
E	-10%	-14%	-23%	-29%	-34%	-38%	-41%	-37%	-28%	0%	0%
F	-12%	-16%	-24%	-31%	-36%	-40%	-43%	-38%	-29%	0%	0%
G	-20%	-24%	-26%	-32%	-37%	-42%	-43%	-40%	-31%	0%	0%
H	-30%	-31%	-33%	-36%	-37%	-42%	-44%	-39%	-30%	0%	0%
I	-28%	-32%	-33%	-36%	-38%	-41%	-42%	-40%	-27%	0%	0%
J	-31%	-34%	-37%	-40%	-42%	-43%	-44%	-41%	-29%	0%	0%
K	-29%	-31%	-33%	-34%	-36%	-38%	-36%	-33%	-28%	6%	0%
L	-34%	-36%	-38%	-38%	-39%	-40%	-39%	-39%	-33%	6%	0%
M	-34%	-36%	-35%	-34%	-38%	-41%	-36%	-35%	-33%	7%	0%

10.00-10.99 | Avg. 8%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-16%	4%	9%	6%	5%	14%	18%	28%	27%	32%	0%
E	5%	5%	2%	2%	5%	14%	15%	31%	29%	31%	4%
F	5%	4%	3%	4%	7%	13%	14%	33%	30%	30%	4%
G	5%	3%	3%	7%	5%	14%	14%	32%	32%	27%	4%
H	7%	6%	4%	2%	9%	14%	12%	32%	33%	28%	5%
I	10%	9%	5%	3%	8%	11%	12%	31%	35%	27%	5%
J	11%	8%	6%	3%	3%	10%	7%	25%	38%	26%	5%
K	13%	12%	9%	6%	6%	15%	14%				

DIAMOND PRICE STATISTICS · 10-YEAR ROUND-DIAMOND PRICE PERFORMANCE 12.25.15-12.26.25

0.30-0.39 | Avg. -25.6%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-21%	-17%	-22%	-24%	-29%	-29%	-30%	-28%	-20%	0%	0%
E	-10%	-15%	-21%	-26%	-27%	-30%	-32%	-29%	-21%	0%	0%
F	-12%	-20%	-22%	-27%	-29%	-32%	-33%	-31%	-15%	11%	0%
G	-20%	-25%	-27%	-29%	-30%	-28%	-29%	-27%	-17%	13%	0%
H	-29%	-30%	-29%	-30%	-32%	-29%	-31%	-29%	-18%	0%	0%
I	-32%	-33%	-35%	-37%	-39%	-31%	-33%	-31%	-20%	0%	0%
J	-35%	-37%	-39%	-35%	-38%	-33%	-29%	-25%	-11%	0%	0%
K	-29%	-31%	-38%	-40%	-36%	-31%	-25%	-20%	-13%	0%	0%
L	-31%	-33%	-40%	-43%	-38%	-33%	-20%	-22%	0%	0%	0%
M	-33%	-36%	-36%	-38%	-33%	-27%	-22%	-25%	0%	0%	0%

1.50-1.99 | Avg. -13.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-28%	-14%	-19%	-19%	-17%	-14%	-15%	-6%	2%	13%	0%
E	-12%	-7%	-10%	-19%	-16%	-18%	-20%	-12%	2%	10%	0%
F	-12%	-4%	-4%	-13%	-13%	-19%	-20%	-12%	-2%	10%	0%
G	-9%	-7%	-7%	-13%	-18%	-21%	-20%	-16%	-6%	7%	-6%
H	-10%	-11%	-12%	-17%	-21%	-24%	-23%	-17%	-11%	7%	-6%
I	-7%	-10%	-14%	-17%	-20%	-25%	-20%	-16%	-9%	8%	-7%
J	-6%	-9%	-15%	-19%	-20%	-23%	-23%	-19%	-8%	13%	-7%
K	-2%	-10%	-15%	-18%	-20%	-23%	-21%	-19%	-11%	20%	-7%
L	-7%	-15%	-19%	-20%	-21%	-24%	-20%	-18%	-9%	21%	-8%
M	-2%	-9%	-9%	-14%	-15%	-16%	-17%	-15%	-4%	22%	-8%

0.40-0.49 | Avg. -28.2%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-24%	-26%	-27%	-29%	-31%	-31%	-30%	-29%	-22%	0%	0%
E	-24%	-24%	-27%	-31%	-30%	-29%	-32%	-30%	-24%	0%	0%
F	-21%	-26%	-28%	-32%	-31%	-30%	-33%	-32%	-25%	0%	0%
G	-26%	-31%	-32%	-33%	-32%	-32%	-35%	-33%	-27%	0%	0%
H	-29%	-33%	-35%	-36%	-35%	-33%	-37%	-35%	-29%	0%	0%
I	-25%	-30%	-32%	-33%	-35%	-37%	-39%	-38%	-31%	0%	0%
J	-27%	-33%	-35%	-32%	-33%	-35%	-31%	-33%	-25%	0%	0%
K	-30%	-32%	-33%	-35%	-31%	-33%	-29%	-25%	-20%	0%	0%
L	-32%	-33%	-35%	-38%	-33%	-36%	-31%	-20%	-13%	0%	0%
M	-33%	-35%	-38%	-40%	-36%	-31%	-27%	-22%	-14%	0%	0%

2.00-2.99 | Avg. -9%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-28%	-21%	-23%	-22%	-12%	-7%	-5%	17%	25%	24%	0%
E	-19%	-16%	-15%	-19%	-17%	-11%	-9%	5%	13%	23%	0%
F	-16%	-13%	-13%	-10%	-11%	-9%	-8%	11%	20%	19%	0%
G	-12%	-8%	-9%	-7%	-8%	-10%	-7%	10%	17%	17%	0%
H	-5%	-11%	-14%	-13%	-7%	-6%	-9%	9%	18%	14%	-6%
I	2%	-6%	-10%	-12%	-12%	-11%	-7%	10%	20%	15%	-6%
J	3%	-1%	-5%	-8%	-13%	-17%	-11%	4%	15%	21%	-7%
K	-4%	-7%	-8%	-9%	-15%	-19%	-13%	-2%	12%	22%	-7%
L	-5%	-7%	-10%	-9%	-16%	-14%	-13%	-7%	8%	23%	-7%
M	-1%	-5%	-11%	-10%	-9%	-6%	-9%	3%	27%	24%	-7%

0.50-0.69 | Avg. -35.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-35%	-31%	-36%	-40%	-43%	-39%	-38%	-36%	-32%	-13%	0%
E	-33%	-30%	-34%	-40%	-41%	-39%	-37%	-35%	-33%	-13%	0%
F	-32%	-33%	-38%	-41%	-41%	-39%	-38%	-36%	-35%	-14%	0%
G	-38%	-38%	-39%	-41%	-40%	-40%	-40%	-38%	-37%	-15%	0%
H	-45%	-43%	-41%	-40%	-39%	-39%	-42%	-40%	-39%	-8%	0%
I	-43%	-39%	-37%	-38%	-37%	-38%	-41%	-42%	-38%	-9%	0%
J	-42%	-37%	-38%	-40%	-42%	-41%	-43%	-39%	-33%	-9%	0%
K	-43%	-38%	-39%	-41%	-43%	-40%	-42%	-38%	-31%	-10%	0%
L	-35%	-36%	-38%	-40%	-42%	-39%	-41%	-23%	-18%	-11%	0%
M	-33%	-35%	-37%	-39%	-41%	-38%	-40%	-18%	0%	0%	0%

3.00-3.99 | Avg. -6%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-40%	-27%	-24%	-21%	-12%	4%	27%	48%	34%	26%	0%
E	-26%	-23%	-18%	-17%	-14%	2%	21%	47%	36%	27%	0%
F	-23%	-18%	-13%	-9%	-13%	4%	14%	48%	39%	29%	0%
G	-17%	-11%	-9%	-11%	-9%	4%	17%	42%	34%	26%	0%
H	-9%	-9%	-11%	-10%	-3%	7%	11%	35%	30%	24%	0%
I	0%	0%	-3%	-4%	3%	10%	10%	31%	31%	23%	-6%
J	2%	2%	-5%	-7%	1%	7%	12%	31%	34%	25%	-6%
K	1%	0%	-4%	-1%	2%	6%	18%	31%	32%	22%	-6%
L	6%	3%	1%	6%	8%	20%	22%	27%	34%	19%	-7%
M	-1%	-2%	-3%	-2%	4%	12%	20%	29%	42%	20%	-7%

0.70-0.89 | Avg. -35%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-30%	-28%	-33%	-38%	-42%	-41%	-40%	-36%	-30%	-5%	-8%
E	-29%	-28%	-35%	-38%	-43%	-43%	-43%	-38%	-34%	-5%	-8%
F	-29%	-30%	-30%	-36%	-42%	-44%	-45%	-41%	-36%	-6%	-8%
G	-35%	-36%	-35%	-37%	-41%	-45%	-43%	-40%	-35%	-6%	-9%
H	-43%	-42%	-42%	-42%	-43%	-46%	-45%	-39%	-33%	-6%	-10%
I	-41%	-41%	-41%	-41%	-43%	-47%	-43%	-42%	-36%	-7%	-10%
J	-37%	-35%	-35%	-37%	-38%	-37%	-40%	-39%	-35%	-7%	-11%
K	-33%	-33%	-33%	-35%	-36%	-38%	-36%	-35%	-29%	-15%	0%
L	-29%	-31%	-36%	-38%	-39%	-41%	-40%	-29%	-20%	-18%	0%
M	-28%	-33%	-39%	-41%	-43%	-37%	-39%	-27%	-8%	-11%	0%

4.00-4.99 | Avg. 0.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-30%	-13%	-11%	-9%	-2%	15%	34%	50%	32%	23%	0%
E	-14%	-11%	-9%	-8%	-4%	12%	30%	48%	34%	24%	0%
F	-14%	-9%	-6%	-8%	-3%	12%	25%	48%	35%	25%	0%
G	-7%	-3%	-3%	-7%	1%	14%	20%	44%	34%	24%	0%
H	-4%	-5%	-2%	-3%	0%	13%	15%	37%	38%	22%	0%
I	2%	0%	2%	1%	5%	18%	17%	33%	41%	21%	0%
J	2%	0%	-1%	1%	2%	9%	15%	38%	36%	22%	0%
K	1%	1%	-2%	-3%	-1%	11%	18%	30%	32%	20%	0%
L	11%	12%	11%	6%	13%	21%	32%	26%	34%	21%	0%
M	9%	10%	5%	3%	8%	18%	23%	23%	39%	19%	0%

0.90-0.99 | Avg. -32.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-28%	-22%	-32%	-33%	-35%	-40%	-45%	-40%	-29%	0%	0%
E	-21%	-22%	-31%	-32%	-37%	-43%	-47%	-41%	-32%	0%	0%
F	-17%	-21%	-29%	-33%	-37%	-42%	-49%	-43%	-36%	0%	-7%
G	-28%	-29%	-32%	-36%	-37%	-45%	-48%	-43%	-35%	0%	-8%
H	-38%	-34%	-36%	-40%	-41%	-44%	-47%	-38%	-31%	0%	-8%
I	-33%	-32%	-35%	-39%	-41%	-46%	-48%	-36%	-33%	0%	-8%
J	-29%	-31%	-34%	-38%	-40%	-44%	-43%	-33%	-27%	0%	-9%
K	-26%	-27%	-28%	-32%	-34%	-36%	-39%	-31%	-26%	0%	-10%
L	-29%	-32%	-34%	-38%	-41%	-40%	-37%	-26%	-20%	-7%	-11%
M	-31%	-33%	-38%	-37%	-41%	-41%	-38%	-29%	-18%	-8%	-13%

5.00-5.99 | Avg. -1%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-31%	-15%	-12%	-10%	-1%	18%	31%	55%	37%	28%	0%
E	-16%	-14%	-14%	-15%	-3%	18%	26%	57%	40%	27%	-4%
F	-15%	-14%	-15%	-14%	0%	15%	26%	55%	42%	26%	-4%
G	-5%	-5%	-4%	-4%	-4%	17%	21%	53%	43%	24%	-5%
H	-4%	-2%	-5%	-5%	0%	11%	18%	57%	39%	23%	0%
I	-3%	0%	-5%	-3%	-7%	7%	18%	55%	42%	24%	0%
J	0%	-1%	-2%	-8%	-11%	8%	17%	62%	42%	23%	0%
K	0%	2%	3%	1%	0%	14%	27%	59%	42%	28%	0%
L	13%	10%	11%	12%	10%	23%	47%	56%	47%	23%	0%
M	13%	9%	6%	5%	7%	11%	33%	36%	54%	17%	-6%

1.00-1.49 | Avg. -33.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-30%	-25%	-34%	-31%	-36%	-37%	-41%	-38%	-30%	-7%	-6%
E	-23%	-24%	-26%	-30%	-35%	-39%	-42%	-41%	-31%	-8%	-6%
F	-22%	-19%	-25%	-31%	-35%	-41%	-44%	-43%	-34%	-8%	-7%
G	-27%	-30%	-29%	-31%	-35%	-42%	-44%	-44%	-36%	-8%	-7%
H	-34%	-36%	-36%	-36%	-36%	-42%	-45%	-43%	-35%	-9%	-7%
I	-33%	-36%	-36%	-39%	-41%	-44%	-43%	-43%	-33%	-9%	-8%
J	-33%	-37%	-40%	-43%	-44%	-45%	-48%	-44%	-31%	-5%	-8%
K	-33%	-37%	-38%	-40%	-41%	-43%	-44%	-39%	-30%	0%	-8%
L	-37%	-39%	-42%	-43%	-45%	-46%	-44%	-44%	-36%	0%	-9%
M	-36%	-36%	-35%	-36%	-38%	-41%	-38%	-37%	-36%	0%	-9%

10.00-10.99 | Avg. -3.1%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-40%	-14%	-9%	-7%	1%	11%	26%	45%	33%	14%	-7%
E	-15%	-12%	-12%	-10%	0%	10%	19%	44%	35%	13%	-4%
F	-13%	-10%	-11%	-9%	0%	8%	14%	39%	37%	11%	-4%
G	-8%	-7%	-6%	-6%	-2%	9%	10%	34%	39%	12%	-4%
H	-7%	-7%	-6%	-7%	-2%	8%	8%	38%	41%	12%	-4%
I	-3%	-4%	-5%	-1%	-2%	6%	7%	42%	44%	11%	-4%
J	0%	-4%	-6%	-9%	-7%	5%	4%	36%	41%	9%	-5%
K	6%	5%	0								

DIAMOND PRICE STATISTICS · 20-YEAR ROUND-DIAMOND PRICE PERFORMANCE 12.30.05-12.26.25

0.30-0.39 | Avg. -28.3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-33%	-40%	-40%	-41%	-41%	-32%	-22%	-19%	-8%	10%	0%
E	-37%	-41%	-42%	-43%	-41%	-33%	-24%	-25%	-8%	11%	0%
F	-39%	-43%	-40%	-43%	-40%	-35%	-25%	-27%	0%	25%	0%
G	-44%	-44%	-43%	-40%	-36%	-28%	-20%	-21%	0%	13%	0%
H	-45%	-41%	-35%	-30%	-28%	-25%	-21%	-23%	0%	14%	0%
I	-38%	-33%	-35%	-33%	-31%	-27%	-23%	-25%	-11%	0%	0%
J	-32%	-33%	-35%	-27%	-29%	-23%	-17%	-18%	0%	0%	0%
K	-29%	-31%	-33%	-31%	-25%	-18%	-10%	-11%	-13%	0%	0%
L	-15%	-17%	-25%	-27%	-27%	-20%	-11%	0%	0%	0%	0%
M	-9%	-18%	-10%	-11%	-11%	0%	0%	0%	0%	0%	0%

1.00-1.49 | Avg. -21.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-12%	0%	-16%	-11%	-18%	-26%	-31%	-27%	-20%	-7%	7%
E	0%	-4%	-13%	-15%	-23%	-27%	-32%	-28%	-21%	-8%	7%
F	-7%	-7%	-17%	-19%	-27%	-29%	-34%	-30%	-22%	-8%	8%
G	-15%	-19%	-24%	-24%	-29%	-31%	-35%	-31%	-25%	-8%	8%
H	-20%	-23%	-26%	-25%	-26%	-33%	-38%	-32%	-24%	-9%	8%
I	-20%	-25%	-27%	-27%	-28%	-32%	-36%	-32%	-23%	-5%	9%
J	-20%	-26%	-31%	-33%	-33%	-36%	-39%	-30%	-19%	0%	9%
K	-27%	-31%	-34%	-34%	-33%	-34%	-32%	-27%	-16%	6%	10%
L	-30%	-35%	-38%	-38%	-38%	-40%	-35%	-32%	-22%	13%	11%
M	-27%	-31%	-31%	-30%	-30%	-32%	-28%	-23%	-16%	14%	11%

0.40-0.49 | Avg. -28.1%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-29%	-35%	-37%	-35%	-33%	-25%	-24%	-21%	-7%	9%	0%
E	-33%	-38%	-39%	-38%	-32%	-26%	-25%	-22%	-7%	10%	0%
F	-37%	-39%	-36%	-37%	-31%	-27%	-26%	-24%	-14%	10%	0%
G	-39%	-41%	-37%	-33%	-29%	-29%	-28%	-25%	-15%	11%	0%
H	-39%	-40%	-35%	-33%	-32%	-26%	-29%	-27%	-17%	0%	0%
I	-36%	-36%	-38%	-36%	-35%	-29%	-27%	-29%	-18%	0%	0%
J	-30%	-36%	-38%	-32%	-29%	-27%	-21%	-23%	-10%	0%	0%
K	-33%	-35%	-37%	-35%	-27%	-23%	-17%	-18%	-11%	0%	0%
L	-28%	-29%	-31%	-33%	-29%	-25%	-18%	-20%	-13%	0%	0%
M	-20%	-21%	-23%	-25%	-25%	-10%	-11%	-13%	-14%	0%	33%

1.50-1.99 | Avg. 3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	1%	22%	8%	10%	6%	-2%	-4%	5%	15%	21%	13%
E	23%	20%	11%	4%	2%	-7%	-9%	0%	13%	18%	13%
F	15%	17%	6%	2%	-1%	-7%	-9%	-2%	11%	19%	14%
G	13%	11%	5%	-4%	-7%	-5%	-8%	0%	10%	15%	15%
H	14%	10%	3%	-4%	-9%	-11%	-11%	0%	5%	16%	15%
I	6%	1%	-6%	-9%	-10%	-14%	-9%	0%	3%	17%	17%
J	7%	0%	-6%	-8%	-7%	-11%	-10%	0%	9%	24%	17%
K	9%	0%	-6%	-10%	-8%	-11%	-10%	-6%	7%	26%	18%
L	6%	-2%	-7%	-11%	-10%	-13%	-8%	-3%	12%	28%	20%
M	7%	-2%	-5%	-10%	-6%	-3%	0%	4%	23%	38%	20%

0.50-0.69 | Avg. -33.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-28%	-28%	-38%	-40%	-42%	-41%	-40%	-38%	-25%	-7%	10%
E	-28%	-31%	-39%	-42%	-45%	-43%	-39%	-38%	-26%	-7%	11%
F	-31%	-35%	-42%	-43%	-42%	-41%	-38%	-36%	-28%	-8%	11%
G	-37%	-39%	-42%	-41%	-38%	-38%	-35%	-35%	-25%	-8%	13%
H	-42%	-43%	-39%	-36%	-31%	-35%	-33%	-37%	-27%	0%	0%
I	-38%	-39%	-37%	-33%	-32%	-32%	-35%	-39%	-29%	-9%	0%
J	-34%	-37%	-38%	-35%	-36%	-35%	-37%	-31%	-23%	-9%	0%
K	-36%	-38%	-39%	-35%	-37%	-29%	-31%	-33%	-25%	-10%	0%
L	-32%	-33%	-38%	-37%	-42%	-35%	-33%	-29%	-10%	-11%	0%
M	-26%	-28%	-33%	-35%	-41%	-33%	-36%	-25%	0%	-13%	0%

2.00-2.99 | Avg. 7.9%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	1%	6%	-1%	4%	9%	11%	9%	27%	40%	28%	12%
E	6%	3%	3%	7%	3%	6%	4%	21%	38%	26%	13%
F	5%	8%	5%	5%	-1%	2%	0%	19%	36%	23%	13%
G	7%	6%	4%	-2%	-4%	-1%	-2%	17%	36%	21%	7%
H	11%	11%	5%	1%	-1%	3%	-2%	16%	38%	18%	7%
I	15%	5%	0%	-3%	-2%	-2%	-1%	18%	36%	19%	15%
J	16%	10%	3%	2%	0%	-3%	-5%	16%	38%	26%	8%
K	15%	8%	1%	-1%	-3%	-5%	-5%	14%	38%	27%	17%
L	24%	16%	12%	9%	10%	11%	12%	19%	38%	29%	18%
M	28%	21%	12%	10%	20%	22%	24%	29%	58%	37%	18%

0.70-0.89 | Avg. -32.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-22%	-21%	-32%	-34%	-39%	-41%	-43%	-34%	-25%	6%	9%
E	-20%	-26%	-31%	-33%	-39%	-43%	-45%	-36%	-30%	6%	0%
F	-23%	-28%	-29%	-33%	-40%	-43%	-46%	-41%	-31%	6%	10%
G	-30%	-33%	-35%	-35%	-40%	-44%	-44%	-42%	-32%	0%	11%
H	-37%	-39%	-39%	-40%	-41%	-45%	-49%	-41%	-30%	0%	0%
I	-36%	-38%	-40%	-39%	-42%	-47%	-47%	-42%	-36%	0%	0%
J	-31%	-35%	-39%	-39%	-40%	-41%	-44%	-39%	-35%	0%	0%
K	-29%	-33%	-38%	-37%	-38%	-38%	-36%	-32%	-25%	-8%	0%
L	-20%	-25%	-30%	-32%	-36%	-38%	-37%	-25%	0%	-10%	0%
M	-22%	-27%	-33%	-35%	-40%	-37%	-39%	-27%	0%	-11%	0%

3.00-3.99 | Avg. 40.2%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	16%	28%	29%	36%	37%	46%	67%	62%	45%	32%	11%
E	27%	33%	41%	44%	35%	37%	61%	60%	48%	31%	11%
F	30%	44%	48%	45%	30%	34%	53%	59%	50%	32%	12%
G	35%	47%	41%	29%	27%	35%	44%	51%	47%	34%	13%
H	41%	45%	37%	35%	35%	39%	34%	49%	49%	32%	6%
I	50%	49%	44%	42%	50%	39%	36%	48%	51%	31%	7%
J	50%	47%	39%	40%	41%	40%	45%	53%	58%	35%	7%
K	42%	38%	33%	40%	43%	45%	54%	58%	55%	38%	7%
L	52%	50%	51%	54%	61%	70%	82%	67%	77%	35%	8%
M	46%	44%	43%	43%	55%	60%	68%	66%	74%	43%	8%

0.90-0.99 | Avg. -23.4%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	-1%	5%	-16%	-20%	-25%	-34%	-40%	-33%	-18%	-4%	15%
E	6%	-4%	-16%	-20%	-27%	-38%	-43%	-35%	-22%	-5%	17%
F	1%	-7%	-19%	-23%	-30%	-38%	-47%	-38%	-26%	-5%	8%
G	-13%	-17%	-25%	-27%	-32%	-40%	-46%	-38%	-27%	-5%	9%
H	-25%	-27%	-30%	-34%	-37%	-40%	-45%	-34%	-21%	-5%	9%
I	-20%	-23%	-26%	-31%	-35%	-40%	-44%	-34%	-23%	-6%	10%
J	-23%	-26%	-30%	-33%	-35%	-39%	-40%	-31%	-21%	-6%	0%
K	-18%	-21%	-24%	-29%	-30%	-32%	-32%	-25%	-11%	0%	0%
L	-18%	-22%	-26%	-30%	-32%	-33%	-32%	-23%	-6%	0%	0%
M	-20%	-24%	-29%	-30%	-35%	-36%	-35%	-25%	-13%	-8%	-13%

4.00-4.99 | Avg. 61.4%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	41%	59%	63%	71%	70%	68%	81%	58%	42%	32%	10%
E	55%	63%	76%	77%	75%	66%	78%	56%	45%	30%	10%
F	58%	74%	81%	75%	67%	64%	72%	57%	46%	32%	11%
G	62%	72%	72%	65%	68%	60%	56%	53%	46%	31%	11%
H	67%	68%	70%	70%	70%	62%	54%	48%	48%	29%	6%
I	67%	66%	63%	61%	62%	61%	52%	44%	48%	28%	6%
J	65%	62%	56%	58%	56%	55%	54%	51%	47%	30%	6%
K	57%	55%	47%	49%	52%	55%	56%	48%	47%	33%	13%
L	72%	69%	63%	58%	69%	75%	92%	59%	64%	31%	14%
M	71%	62%	52%	52%	58%	67%	70%	55%	56%	39%	14%

5.00-5.99 | Avg. 72.5%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	51%	76%	79%	91%	97%	84%	84%	56%	54%	30%	9%
E	73%	74%	82%	86%	90%	85%	78%	60%	58%	30%	10%
F	71%	82%	79%	84%	87%	86%	74%	57%	58%	29%	10%
G	69%	73%	74%	77%	76%	78%	71%	55%	59%	28%	11%
H	68%	72%	71%	69%	72%	69%	68%	63%	56%	26%	17%
I	67%	65%	60%	63%	61%	73%	67%	71%	64%	28%	18%
J	77%	70%	61%	55%	61%	73%	65%	85%	69%	26%	19%
K	71%	68%	63%	59%	63%	70%	74%	90%	72%	32%	13%
L	94%	88%	85%	88%	97%	99%	108%	100%	68%	32%	13%
M	92%	87%	78%	79%	97%	86%	85%	82%	71%	36%	7%

DIAMOND PRICE STATISTICS · 25-YEAR ROUND-DIAMOND PRICE PERFORMANCE 12.29.00-12.26.25

0.30-0.39 | Avg. -32.1%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-33%	-40%	-43%	-44%	-45%	-35%	-26%	-24%	-14%	0%	-13%
E	-37%	-41%	-46%	-47%	-45%	-36%	-28%	-29%	-15%	0%	-14%
F	-39%	-43%	-44%	-47%	-44%	-38%	-29%	-31%	-8%	11%	-14%
G	-44%	-44%	-47%	-44%	-42%	-32%	-25%	-27%	-9%	0%	-17%
H	-43%	-38%	-38%	-36%	-35%	-29%	-27%	-29%	-10%	0%	-17%
I	-35%	-33%	-35%	-37%	-35%	-31%	-29%	-31%	-20%	-13%	-17%
J	-32%	-33%	-35%	-31%	-33%	-29%	-23%	-25%	-11%	-13%	-20%
K	-25%	-27%	-29%	-31%	-31%	-25%	-18%	-20%	-22%	-14%	-20%
L	-21%	-23%	-31%	-33%	-33%	-27%	-20%	-13%	-14%	-17%	-25%
M	-17%	-25%	-18%	-20%	-20%	-11%	-13%	-14%	-17%	-20%	-25%

1.50-1.99 | Avg. 9%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	10%	41%	24%	23%	15%	0%	-4%	5%	15%	17%	6%
E	41%	41%	31%	16%	11%	-4%	-9%	0%	13%	14%	6%
F	33%	42%	26%	14%	8%	-5%	-9%	-2%	11%	14%	7%
G	28%	26%	19%	8%	2%	-3%	-8%	0%	10%	11%	7%
H	20%	16%	10%	3%	-3%	-6%	-8%	0%	5%	12%	7%
I	12%	7%	-1%	-4%	-6%	-8%	-4%	0%	3%	13%	8%
J	16%	8%	2%	-2%	-4%	-6%	-7%	-3%	6%	18%	8%
K	13%	4%	-2%	-8%	-10%	-13%	-12%	-8%	3%	20%	8%
L	8%	0%	-4%	-9%	-12%	-15%	-11%	-6%	7%	21%	9%
M	10%	0%	-3%	-8%	-8%	-6%	-3%	0%	17%	29%	9%

0.50-0.69* | Avg. -36.4%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-28%	-28%	-40%	-44%	-46%	-45%	-45%	-45%	-32%	-13%	0%
E	-28%	-31%	-39%	-46%	-49%	-47%	-45%	-44%	-33%	-13%	0%
F	-31%	-34%	-42%	-47%	-46%	-46%	-45%	-44%	-35%	-14%	0%
G	-37%	-39%	-43%	-44%	-42%	-42%	-42%	-43%	-33%	-15%	0%
H	-42%	-43%	-41%	-40%	-35%	-39%	-39%	-43%	-35%	-8%	-11%
I	-36%	-38%	-37%	-36%	-35%	-38%	-41%	-45%	-38%	-17%	-11%
J	-32%	-35%	-36%	-38%	-39%	-41%	-43%	-39%	-33%	-17%	-13%
K	-30%	-32%	-36%	-38%	-40%	-37%	-39%	-41%	-36%	-18%	-13%
L	-32%	-33%	-35%	-37%	-42%	-39%	-38%	-33%	-18%	-20%	-14%
M	-26%	-28%	-33%	-35%	-41%	-38%	-40%	-31%	-10%	-22%	-17%

2.00-2.99 | Avg. 30.7%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	20%	33%	28%	35%	39%	31%	30%	36%	45%	24%	6%
E	31%	34%	39%	41%	32%	26%	25%	29%	43%	22%	6%
F	35%	47%	46%	41%	28%	22%	21%	28%	41%	19%	6%
G	40%	40%	38%	30%	25%	19%	21%	26%	42%	17%	0%
H	36%	39%	32%	29%	26%	28%	26%	25%	44%	14%	0%
I	45%	33%	28%	22%	21%	23%	30%	27%	42%	15%	7%
J	45%	39%	32%	27%	21%	19%	21%	24%	42%	21%	0%
K	47%	38%	31%	23%	15%	10%	10%	16%	34%	22%	8%
L	44%	37%	32%	24%	17%	14%	15%	23%	33%	23%	8%
M	51%	43%	33%	29%	30%	25%	27%	33%	52%	30%	8%

0.70-0.89 | Avg. -35.5%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-22%	-22%	-34%	-37%	-41%	-44%	-48%	-39%	-30%	0%	0%
E	-21%	-27%	-32%	-36%	-42%	-46%	-50%	-42%	-34%	0%	-8%
F	-24%	-27%	-30%	-36%	-42%	-47%	-51%	-46%	-36%	0%	0%
G	-31%	-33%	-36%	-38%	-43%	-47%	-49%	-47%	-37%	-6%	0%
H	-37%	-39%	-40%	-42%	-44%	-46%	-50%	-45%	-36%	-6%	-10%
I	-38%	-41%	-43%	-43%	-45%	-49%	-48%	-46%	-42%	-7%	-10%
J	-33%	-37%	-41%	-42%	-44%	-43%	-46%	-44%	-41%	-7%	-11%
K	-31%	-35%	-40%	-41%	-43%	-42%	-42%	-38%	-33%	-15%	-11%
L	-23%	-28%	-33%	-35%	-39%	-41%	-40%	-29%	-8%	-18%	-13%
M	-25%	-30%	-36%	-38%	-43%	-40%	-42%	-31%	-8%	-20%	-14%

3.00-3.99 | Avg. 69%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	32%	54%	60%	72%	76%	75%	106%	72%	49%	29%	5%
E	51%	64%	83%	90%	75%	67%	101%	70%	53%	27%	5%
F	59%	87%	101%	95%	73%	65%	93%	70%	55%	29%	6%
G	69%	92%	89%	76%	71%	71%	87%	62%	53%	30%	6%
H	73%	81%	74%	75%	80%	82%	75%	58%	55%	28%	0%
I	85%	85%	79%	79%	90%	82%	79%	59%	57%	27%	0%
J	82%	81%	72%	73%	76%	76%	83%	62%	61%	30%	0%
K	73%	69%	64%	69%	67%	72%	83%	62%	51%	32%	0%
L	70%	68%	70%	72%	70%	80%	91%	71%	72%	29%	0%
M	67%	65%	64%	63%	65%	70%	76%	71%	68%	36%	0%

0.90-0.99 | Avg. -24%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	1%	7%	-14%	-20%	-25%	-35%	-42%	-38%	-23%	-8%	7%
E	8%	-1%	-13%	-20%	-27%	-39%	-45%	-40%	-26%	-9%	8%
F	5%	0%	-14%	-23%	-30%	-39%	-49%	-43%	-30%	-9%	0%
G	-10%	-12%	-21%	-27%	-32%	-42%	-48%	-43%	-31%	-10%	0%
H	-23%	-25%	-29%	-34%	-37%	-40%	-45%	-38%	-27%	-10%	0%
I	-20%	-23%	-26%	-31%	-35%	-40%	-44%	-38%	-29%	-11%	0%
J	-21%	-24%	-28%	-32%	-35%	-39%	-40%	-35%	-27%	-11%	-9%
K	-18%	-21%	-24%	-29%	-32%	-34%	-34%	-31%	-19%	-6%	-10%
L	-16%	-19%	-23%	-28%	-34%	-36%	-35%	-26%	-11%	-7%	-11%
M	-20%	-24%	-29%	-30%	-37%	-38%	-38%	-29%	-18%	-15%	-22%

4.00-4.99 | Avg. 101.2%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	66%	96%	107%	120%	118%	106%	134%	70%	46%	29%	5%
E	91%	107%	134%	137%	129%	106%	133%	69%	49%	27%	5%
F	100%	133%	151%	141%	122%	107%	127%	70%	51%	28%	5%
G	109%	130%	137%	129%	130%	109%	113%	67%	51%	27%	5%
H	113%	118%	125%	132%	134%	119%	112%	61%	53%	26%	0%
I	114%	115%	115%	113%	112%	121%	111%	57%	54%	24%	0%
J	121%	116%	112%	110%	105%	109%	109%	64%	50%	26%	0%
K	106%	103%	95%	95%	94%	100%	103%	57%	43%	29%	6%
L	103%	97%	91%	82%	85%	91%	108%	70%	59%	26%	7%
M	102%	92%	81%	79%	76%	84%	86%	67%	52%	33%	7%

1.00-1.49 | Avg. -18.8%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	-6%	12%	-5%	-5%	-13%	-27%	-35%	-31%	-21%	-11%	0%
E	11%	9%	1%	-9%	-17%	-28%	-37%	-33%	-23%	-11%	0%
F	6%	11%	-2%	-13%	-22%	-30%	-38%	-33%	-24%	-12%	0%
G	-5%	-8%	-13%	-18%	-24%	-32%	-38%	-34%	-27%	-12%	0%
H	-16%	-20%	-22%	-23%	-25%	-32%	-38%	-33%	-26%	-13%	0%
I	-16%	-22%	-23%	-25%	-25%	-29%	-33%	-33%	-25%	-9%	0%
J	-16%	-22%	-27%	-31%	-33%	-35%	-38%	-34%	-24%	-5%	0%
K	-23%	-28%	-31%	-34%	-36%	-38%	-36%	-31%	-22%	0%	0%
L	-26%	-32%	-35%	-36%	-38%	-42%	-38%	-34%	-25%	6%	0%
M	-23%	-26%	-27%	-28%	-30%	-34%	-31%	-26%	-20%	7%	0%

5.00-5.99 | Avg. 108.4%

	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	74%	112%	121%	137%	141%	116%	130%	62%	54%	28%	4%
E	107%	115%	132%	137%	135%	121%	123%	67%	58%	27%	5%
F	109%	132%	134%	139%	137%	126%	120%	63%	58%	26%	5%
G	111%	119%	126%	136%	130%	121%	120%	61%	59%	24%	5%
H	105%	114%	117%	121%	126%	117%	123%	69%	56%	23%	11%
I	102%	102%	98%	106%	104%	123%	119%	78%	64%	24%	11%
J	126%	118%	109%	109%	105%	132%	127%	90%	66%	23%	12%
K	122%	121%	117%	107%	102%	120%	134%	96%	69%	28%	6%
L	120%	114%	112%	114%	109%	118%	131%	108%	64%	28%	6%
M	124%	119%	110%	108%	111%	108%	108%	90%	67%	31%	0%

30-YEAR PERFORMANCE

1.00-1.49 | Avg. -1% | 12.29.95-12.26.25

	IF	VVS1	VVS2	VS1	VS2
D	2%	19%	16%	28%	29%
E	16%	18%	31%	34%	20%
F	17%	30%	35%	25%	16%
G	12%	19%	19%	17%	9%
H	3%	7%	7%	7%	4%
I	0%	0%	0%	-2%	-6%
J	-8%	-12%	-16%	-19%	-20%
K	-17%	-20%	-22%	-23%	-23%

35-YEAR PERFORMANCE

1.00-1.49 | Avg. 6% | 12.28.90-12.26.25

	IF	VVS1	VVS2	VS1	VS2
D	-11%	11%	14%	28%	29%
E	9%	17%	27%	40%	31%
F	16%	30%	37%	39%	37%
G	10%	23%	35%	38%	33%
H	5%	16%	24%	29%	32%
I	12%	17%	18%	26%	25%
J	7%	7%	5%	6%	6%
K	0%	-3%	-3%	0%	0%

40-YEAR PERFORMANCE

1.00-1.49 | Avg. 60% | 12.27.85-12.26.25

	IF	VVS1	VVS2	VS1	VS2
D	27%	66%	93%	123%	105%
E	67%	91%	92%	112%	95%
F	93%	89%	93%	108%	97%
G	70%	70%	85%	103%	94%
H					

DIAMOND PRICE STATISTICS · PEAR-SHAPE DIAMOND PRICE ANALYSIS

Pears – Rapaport Diamond Index (RDI)*

Date**	0.50 ct.	1 ct.	3 ct.	5 ct.
1981	32.8	58.1	-	-
1982	28.0	49.6	-	-
1983	26.2	45.1	82.8	118.0
1984	26.1	44.9	83.0	117.8
1985	23.8	44.2	82.9	118.0
1986	23.8	48.5	96.6	136.6
1987	26.6	52.9	120.7	179.6
1988	29.6	58.4	161.4	224.8
1989	34.6	61.6	162.0	232.8
1990	36.6	61.8	162.0	232.8
1991	36.6	61.8	157.1	232.2
1992	36.6	61.8	154.2	231.4
1993	34.8	62.6	154.2	231.4
1994	35.0	62.7	154.2	231.4
1995	35.0	64.0	153.4	230.7
1996	35.8	66.9	153.5	231.4
1997	36.1	67.7	154.3	233.0
1998	36.0	67.6	154.3	233.0
1999	35.7	67.0	153.4	232.6
2000	35.7	69.2	160.6	238.4
2001	34.7	68.8	160.4	238.2
2002	34.7	68.8	161.0	238.8
2003	34.7	68.8	161.0	238.8
2004	37.6	72.4	168.6	246.9
2005	36.8	73.1	182.3	271.5
2006	36.8	73.6	191.4	291.9
2007	36.2	74.0	219.5	415.0
2008	34.8	72.5	241.8	476.8
2009	34.8	72.5	237.0	455.0
2010	34.8	74.8	261.8	497.4
2011	34.6	85.8	284.0	514.6
2012	34.6	85.2	280.3	504.6
2013	33.2	82.2	280.3	504.6
2014	33.2	82.2	281.1	505.8
2015	33.2	82.2	281.1	505.8
2016	32.7	80.5	276.4	497.4
2017	32.1	79.4	269.8	493.6
2018	31.5	79.1	269.0	495.6
2019	30.1	78.8	261.2	480.4
2020	27.9	73.2	244.4	455.0
2021	30.4	76.7	264.4	499.0
2022	30.4	80.2	279.8	527.6
2023	30.4	79.2	279.8	527.6
2024	24.8	65.7	273.4	494.0
2025	24.8	62.6	273.6	492.8

D-IF Prices*

0.50 ct.	1 ct.	3 ct.	5 ct.
70	150	-	-
60	110	-	-
50	100	182	250
45	95	165	250
45	95	160	250
41	107	160	250
46	125	235	350
50	130	310	445
52	130	310	450
56	130	310	540
56	130	305	450
56	125	295	450
56	125	295	440
56	125	295	440
56	125	294	439
56	127	297	445
57	128	298	447
57	127	298	447
56	125	296	445
57	128	304	452
55	128	304	452
55	128	304	452
55	132	312	462
55	133	330	495
55	134	342	522
55	135	388	736
53	131	427	872
53	131	417	840
53	140	475	950
63	174	600	1000
60	170	587	977
57	161	587	977
57	161	587	977
57	161	587	977
56	155	570	960
53	148	540	930
50	145	520	930
46	140	470	850
41	125	435	800
41	125	445	820
41	125	460	850
41	121	460	850
33	101	435	780
33	93	420	750

1 ct. – Various Qualities*

D-IF	F-VVS2	H-VS2	K-SI2
150	49	34	20
110	46	35	17
100	42	30	16
95	42	30	16
95	42	27	14
107	45	28	16
125	48	31	16
130	55	34	18
130	60	36	22
130	60	37	22
130	60	38	23
125	60	42	23
125	60	45	25
125	60	45	26
125	62	47	26
127	65	50	28
128	66	50	29
127	66	50	29
125	66	50	29
128	69	50	29
128	69	48	27
128	69	48	27
128	69	48	27
132	73	50	28
133	74	50	28
134	75	50	29
135	76	49	28
131	74	48	28
131	74	48	28
140	74	48	28
174	79	50	27
170	78	54	27
161	75	54	27
161	75	54	29
161	75	54	29
155	75	54	28
148	75	54	28
145	75	54	28
140	75	54	28
125	70	50	27
125	76	54	27
125	80	57	27
121	80	53	25
121	67	44	23
121	64	42	22

* All prices are in hundreds of dollars per carat. ** As of December 31 for the given year.

DIAMOND PRICE STATISTICS · PEAR-SHAPE DIAMOND PRICE ANALYSIS

RDI Annual Price Change

Date*	0.50 ct.	1 ct.	3 ct.	5 ct.
1982	-15%	-15%	-	-
1983	-6%	-9%	-	-
1984	0%	0%	0%	0%
1985	-9%	-2%	0%	0%
1986	0%	10%	17%	16%
1987	12%	9%	25%	31%
1988	11%	10%	34%	25%
1989	17%	6%	0%	4%
1990	6%	0%	0%	0%
1991	0%	0%	-3%	0%
1992	0%	0%	-2%	0%
1993	-5%	1%	0%	0%
1994	1%	0%	0%	0%
1995	0%	2%	-1%	0%
1996	2%	4%	0%	0%
1997	1%	1%	1%	1%
1998	0%	0%	0%	0%
1999	-1%	-1%	-1%	0%
2000	0%	3%	5%	2%
2001	-3%	-1%	0%	0%
2002	0%	0%	0%	0%
2003	0%	0%	0%	0%
2004	9%	5%	5%	3%
2005	-2%	1%	8%	10%
2006	0%	1%	5%	8%
2007	-2%	1%	15%	42%
2008	-4%	-2%	10%	15%
2009	0%	0%	-2%	-5%
2010	0%	3%	10%	9%
2011	-1%	15%	8%	3%
2012	0%	-1%	-1%	-2%
2013	-4%	-3%	0%	0%
2014	0%	0%	0%	0%
2015	0%	0%	0%	0%
2016	-1%	-2%	-2%	-2%
2017	-2%	-1%	-2%	-1%
2018	-2%	0%	0%	0%
2019	-4%	0%	-3%	-3%
2020	-7%	-7%	-6%	-5%
2021	9%	5%	8%	10%
2022	0%	5%	6%	6%
2023	0%	-1%	0%	0%
2024	-18%	-17%	-2%	-6%
2025	0%	-5%	0%	0%

D-IF Annual Price Change

0.50 ct.	1 ct.	3 ct.	5 ct.
-14%	-27%	-	-
-17%	-9%	-	-
-10%	-5%	-9%	0%
0%	0%	-3%	0%
-9%	13%	0%	0%
12%	17%	47%	40%
9%	4%	32%	27%
4%	0%	0%	1%
8%	0%	0%	20%
0%	0%	-2%	-17%
0%	-4%	-3%	0%
0%	0%	0%	-2%
0%	0%	0%	0%
0%	0%	0%	0%
0%	2%	1%	1%
2%	1%	0%	0%
0%	-1%	0%	0%
-2%	-2%	-1%	0%
2%	2%	3%	2%
-4%	0%	0%	0%
0%	0%	0%	0%
0%	0%	0%	0%
0%	3%	3%	2%
0%	1%	6%	7%
0%	1%	4%	5%
0%	1%	13%	41%
-4%	-3%	10%	18%
0%	0%	-2%	-4%
0%	7%	14%	13%
19%	24%	26%	5%
-5%	-2%	-2%	-2%
-5%	-5%	0%	0%
0%	0%	0%	0%
0%	0%	0%	0%
-2%	-4%	-3%	-2%
-5%	-5%	-5%	-3%
-6%	-2%	-4%	0%
-8%	-3%	-10%	-9%
-11%	-11%	-7%	-6%
0%	0%	2%	3%
0%	0%	3%	4%
0%	-3%	0%	0%
-20%	-17%	-5%	-8%
0%	-8%	-3%	-4%

1 ct. Annual Price Change

D-IF	F-VVS2	H-VS2	K-SI2
-27%	-6%	3%	-15%
-9%	-9%	-14%	-6%
-5%	0%	0%	0%
0%	0%	-10%	-13%
13%	7%	4%	14%
17%	7%	11%	0%
4%	15%	10%	13%
0%	9%	6%	22%
0%	0%	3%	0%
0%	0%	3%	5%
-4%	0%	11%	0%
0%	0%	7%	9%
0%	0%	0%	4%
0%	3%	4%	0%
2%	5%	6%	8%
1%	2%	0%	4%
-1%	0%	0%	0%
-2%	0%	0%	0%
2%	5%	0%	0%
0%	0%	-4%	-7%
0%	0%	0%	0%
0%	0%	0%	0%
3%	6%	4%	4%
1%	1%	0%	0%
1%	1%	0%	4%
1%	1%	-2%	-3%
-3%	-3%	-2%	0%
0%	0%	0%	0%
7%	0%	0%	0%
24%	7%	4%	-4%
-2%	-1%	8%	0%
-5%	-4%	0%	0%
0%	0%	0%	7%
0%	0%	0%	0%
-4%	0%	0%	-3%
-5%	0%	0%	0%
-3%	0%	0%	0%
-11%	-7%	-7%	-4%
0%	9%	8%	0%
0%	5%	6%	0%
-3%	0%	-7%	-7%
0%	-16%	-17%	-8%
0%	-4%	-5%	-4%

RDI

Changes**	0.50 ct.	1 ct.	3 ct.	5 ct.
5 years	-11%	-14%	12%	8%
10 years	-25%	-24%	-3%	-3%
15 years	-29%	-16%	5%	-1%
20 years	-33%	-14%	50%	81%
25 years	-30%	-10%	70%	107%

D-IF Prices

0.50 ct.	1 ct.	3 ct.	5 ct.
-20%	-26%	-3%	-6%
-42%	-42%	-28%	-23%
-38%	-34%	-12%	-21%
-40%	-30%	27%	52%
-42%	-27%	38%	66%

1 ct. – Various Qualities

D-IF	F-VVS2	H-VS2	K-SI2
-3%	-9%	-16%	-19%
-25%	-15%	-22%	-24%
-14%	-14%	-13%	-21%
-9%	-14%	-16%	-21%
-5%	-7%	-16%	-24%

* As of December 31 for the given year. ** From December 31 of the first year in the given period to December 31, 2025.

DIAMOND PRICE STATISTICS · PEAR DISCOUNTS FROM ROUND PRICES

0.30-0.39 | 12.26.2025 | Avg. 8%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	19%	4%	0%	0%	-6%	-7%	0%	8%	17%	27%	14%
E	12%	5%	0%	-6%	-6%	-7%	0%	8%	18%	20%	17%
F	9%	5%	0%	-6%	-7%	-8%	0%	9%	27%	30%	17%
G	5%	0%	-6%	-7%	-7%	0%	8%	18%	20%	22%	20%
H	-6%	-6%	-7%	-7%	-8%	0%	9%	20%	22%	25%	20%
I	-7%	-7%	-8%	-8%	-9%	9%	10%	11%	13%	14%	20%
J	-8%	-8%	-9%	0%	0%	10%	20%	22%	25%	29%	25%
K	0%	0%	0%	0%	0%	11%	22%	13%	14%	17%	25%
L	9%	10%	0%	0%	0%	0%	13%	14%	17%	20%	33%
M	10%	0%	0%	0%	0%	13%	14%	17%	20%	25%	33%

1.50-1.99 | 12.26.2025 | Avg. 13%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	33%	29%	19%	13%	18%	13%	11%	11%	7%	23%	17%
E	30%	28%	19%	11%	15%	12%	7%	8%	8%	21%	18%
F	25%	25%	18%	11%	15%	11%	6%	11%	8%	22%	19%
G	20%	17%	12%	6%	8%	11%	7%	11%	9%	20%	20%
H	15%	12%	8%	2%	4%	6%	5%	10%	7%	21%	27%
I	9%	7%	1%	0%	0%	0%	6%	9%	8%	19%	21%
J	14%	9%	5%	4%	2%	0%	-2%	3%	6%	23%	21%
K	22%	16%	12%	9%	7%	3%	0%	3%	6%	25%	23%
L	23%	17%	14%	10%	11%	9%	9%	10%	10%	30%	17%
M	24%	20%	18%	14%	15%	16%	17%	14%	19%	32%	17%

0.40-0.49 | 12.26.2025 | Avg. 6%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	17%	7%	0%	0%	0%	0%	0%	7%	14%	25%	13%
E	7%	4%	0%	0%	0%	0%	0%	7%	15%	18%	14%
F	4%	0%	0%	0%	0%	0%	0%	8%	17%	27%	29%
G	0%	-5%	0%	0%	0%	0%	0%	8%	9%	20%	17%
H	-5%	-6%	-6%	-6%	-7%	0%	0%	9%	10%	22%	17%
I	-6%	-6%	-7%	-7%	-8%	-8%	0%	0%	11%	13%	33%
J	0%	-7%	-8%	0%	-8%	-9%	0%	10%	22%	25%	20%
K	0%	0%	0%	0%	0%	0%	10%	11%	13%	14%	20%
L	0%	0%	0%	0%	0%	0%	11%	13%	14%	17%	25%
M	0%	0%	0%	0%	0%	11%	13%	14%	17%	20%	25%

2.00-2.99 | 12.26.2025 | Avg. 16%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	35%	27%	21%	15%	9%	4%	9%	14%	14%	27%	16%
E	26%	24%	19%	16%	6%	5%	9%	11%	16%	26%	17%
F	24%	23%	18%	14%	7%	5%	7%	11%	18%	24%	18%
G	17%	14%	9%	7%	4%	4%	7%	9%	19%	23%	19%
H	18%	17%	11%	8%	4%	5%	5%	10%	22%	24%	20%
I	20%	13%	10%	5%	3%	1%	4%	14%	21%	23%	20%
J	19%	15%	11%	8%	3%	-1%	0%	11%	17%	24%	14%
K	23%	20%	17%	14%	8%	4%	4%	14%	21%	25%	21%
L	31%	28%	26%	23%	17%	14%	11%	16%	18%	30%	15%
M	34%	33%	30%	30%	25%	22%	21%	28%	29%	31%	23%

0.50-0.69 | 12.26.2025 | Avg. 4%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	40%	32%	18%	7%	4%	0%	-11%	-13%	-7%	7%	18%
E	32%	26%	16%	4%	0%	-5%	-6%	-13%	-7%	8%	20%
F	26%	21%	11%	0%	0%	-5%	-6%	-14%	-8%	8%	30%
G	19%	14%	8%	4%	0%	-6%	-7%	-15%	-8%	9%	22%
H	8%	4%	5%	5%	5%	-6%	-7%	-17%	-9%	18%	13%
I	4%	0%	0%	0%	0%	-7%	-8%	-18%	-10%	10%	25%
J	0%	-6%	-6%	-7%	-7%	-8%	-8%	-9%	0%	20%	14%
K	-6%	-7%	-7%	-8%	-8%	0%	0%	0%	0%	22%	14%
L	0%	0%	0%	0%	0%	0%	0%	10%	11%	13%	17%
M	0%	0%	0%	0%	0%	0%	0%	11%	22%	14%	20%

3.00-3.99 | 12.26.2025 | Avg. 16%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	24%	23%	21%	14%	8%	2%	10%	12%	17%	27%	19%
E	19%	23%	20%	14%	6%	-2%	8%	15%	18%	30%	20%
F	20%	21%	19%	15%	6%	-3%	6%	16%	20%	33%	21%
G	13%	16%	13%	8%	0%	-3%	3%	15%	23%	33%	17%
H	11%	10%	7%	5%	0%	-3%	-4%	13%	24%	34%	18%
I	11%	10%	8%	6%	3%	-4%	-4%	12%	26%	32%	13%
J	12%	14%	10%	9%	7%	8%	7%	15%	24%	29%	13%
K	18%	18%	16%	17%	15%	15%	15%	20%	19%	27%	13%
L	24%	25%	26%	27%	25%	27%	24%	18%	20%	26%	14%
M	29%	31%	31%	31%	32%	35%	31%	29%	23%	30%	21%

0.70-0.89 | 12.26.2025 | Avg. 2%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	33%	23%	9%	3%	-3%	3%	4%	4%	5%	16%	17%
E	25%	18%	7%	3%	-3%	4%	4%	5%	5%	17%	18%
F	20%	14%	8%	3%	-3%	4%	5%	5%	11%	18%	18%
G	12%	5%	3%	0%	-4%	4%	10%	6%	6%	13%	20%
H	0%	-7%	-7%	-8%	-4%	0%	6%	6%	6%	13%	11%
I	-7%	-12%	-13%	-9%	-5%	-11%	0%	-7%	0%	14%	11%
J	-8%	-14%	-15%	-11%	-6%	0%	-7%	-7%	0%	15%	13%
K	0%	-5%	-11%	-12%	-13%	-7%	-7%	-8%	0%	9%	13%
L	0%	-6%	-13%	-13%	-14%	-15%	-17%	-8%	8%	11%	14%
M	0%	-6%	-14%	-15%	-17%	-8%	-9%	0%	18%	13%	17%

4.00-4.99 | 12.26.2025 | Avg. 18%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	28%	29%	26%	18%	10%	11%	18%	12%	17%	28%	17%
E	26%	28%	24%	17%	12%	10%	17%	11%	17%	29%	23%
F	26%	25%	22%	16%	11%	9%	16%	14%	19%	30%	24%
G	19%	21%	19%	17%	13%	4%	10%	14%	19%	32%	20%
H	15%	15%	14%	14%	10%	5%	6%	10%	20%	34%	21%
I	11%	10%	10%	11%	10%	8%	6%	10%	23%	32%	17%
J	13%	12%	10%	11%	9%	6%	11%	15%	19%	33%	18%
K	15%	15%	13%	12%	12%	12%	13%	16%	15%	31%	18%
L	25%	24%	23%	21%	22%	20%	23%	21%	19%	29%	19%
M	35%	33%	30%	29%	28%	29%	24%	28%	22%	31%	25%

0.90-0.99 | 12.26.2025 | Avg. 8%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	36%	29%	16%	9%	10%	8%	-3%	-7%	11%	18%	27%
E	31%	26%	16%	6%	7%	3%	-7%	-8%	8%	19%	29%
F	33%	27%	14%	4%	5%	3%	-12%	-8%	4%	20%	23%
G	20%	14%	6%	0%	3%	-3%	-8%	-4%	5%	16%	25%
H	4%	2%	0%	-5%	-3%	-3%	-4%	4%	9%	17%	25%
I	9%	5%	0%	-3%	-3%	-4%	-5%	0%	5%	18%	18%
J	3%	0%	-3%	-7%	-4%	-4%	0%	5%	11%	19%	20%
K	6%	7%	7%	0%	0%	0%	0%	6%	12%	20%	11%
L	11%	8%	4%	5%	0%	0%	6%	12%	19%	23%	13%
M	17%	14%	10%	11%	6%	6%	7%	13%	21%	18%	0%

5.00-5.99 | 12.26.2025 | Avg. 17%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	25%	26%	22%	17%	16%	13%	14%	17%	16%	28%	20%
E	25%	23%	18%	12%	13%	11%	15%	18%	21%	30%	22%
F	23%	20%	14%	10%	8%	11%	16%	19%	23%	30%	23%
G	17%	15%	12%	8%	8%	8%	15%	17%	24%	29%	19%
H	13%	13%	9%	7%	8%	6%	9%	16%	19%	31%	24%
I	11%	13%	13%	12%	8%	7%	8%	18%	19%	35%	20%
J	11%	12%	10%	9%	10%	10%	6%	19%	20%	35%	21%
K	11%	12%	10%	8%	9%	12%	10%	20%	20%	34%	17%
L	17%	15%	13%	13%	11%	11%	12%	29%	19%	35%	18%
M	23%	21%	19%	24%	25%	23%	20%	24%	23%	32%	19%

1.00-1.49 | 12.26.2025 | Avg. 11%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	42%	36%	22%	19%	17%	12%	5%	3%	6%	16%	19%
E	34%	32%	22%	17%	13%	10%	3%	0%	6%	17%	20%
F	31%	30%	20%	15%	9%	11%	0%	0%	3%	13%	21%
G	20%	16%	13%	8%	6%	7%	0%	0%	4%	14%	23%
H	8%	7%	6%	6%	9%	5%	0%	4%	8%	14%	23%
I	10%	6%	5%	5%	3%	6%	3%	8%	8%	15%	17%
J	7%	3%	0%	-3%	-3%	-4%	0%	4%	14%	21%	25%
K	6%	3%	3%	3%	4%	4%	4%	14%	19%	22%	18%
L	6%	4%	4%	8%	4%	5%	5%	5%	11%	29%	10%
M	7%	8%	13%	13%	10%	5%	6%	6%	19%	38%	20%

10.00-10.99 | 12.26.2025 | Avg. 13%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	6%	17%	18%	14%	12%	9%	12%	18%	11%	20%	15%
E	16%	17%	12%	10%	12%	9%	9%	17%	13%	21%	15%
F	15%	15%	10%	8%	7%	7%	9%	16%	15%	20%	16%
G	15%	14%	11%	9%	6%	5%	8%	17%	15%	19%	17%
H	13%	12%	10%	6%	7%	2%	6%	14%	16%	20%	17%
I	11%	11%	11%	12%	9%	3%	5%	12%	16%	19%	18%
J	10%	9%	8%	10%	12%	11%	6%	10%	17%	18%	19%
K	9%	9%	8%	9%	10%	11%	8%	11%	14%	19%	

Diamond Prices and Discounts

Rapaport Price List

The Rapaport Price List is a benchmark “numeraire” price based on Rapaport opinion of high cash asking prices for Rapaport Specification (RapSpec) A3+ natural diamonds. These prices may be substantially higher than actual transaction prices. It is most common for the diamond trade to transact at discounts to the Rapaport Price List.

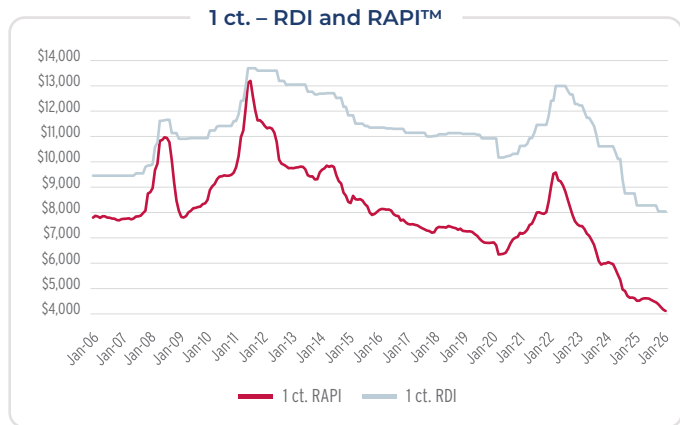
RapNet Price List

The RapNet Price List provides asking prices of actual stones for sale on RapNet. It provides the average price for 10% of the least expensive diamonds in each category of RapSpec A3+ natural diamonds. RapNet data for all listed diamonds is provided on the RapNet TradeScreen.

Discounts

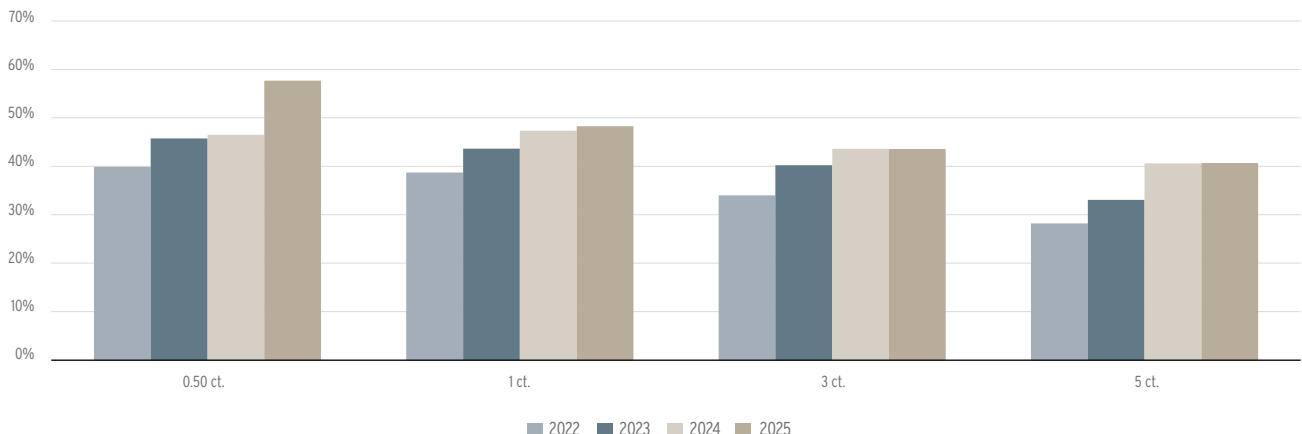
Not all diamonds and transaction conditions are the same. Transaction prices vary greatly based on the quality of specific diamonds, as well as the terms and conditions of sale. RapSpec A3+ interdealer transactions often take place in the 25% to 45% range, but market conditions can vary significantly, especially for non-RapSpec A3+ qualities.

A primary indicator of market discount levels is the percentage difference between the Rapaport and RapNet prices.



RapNet Diamond Index (RAPI™) Discounts over Time

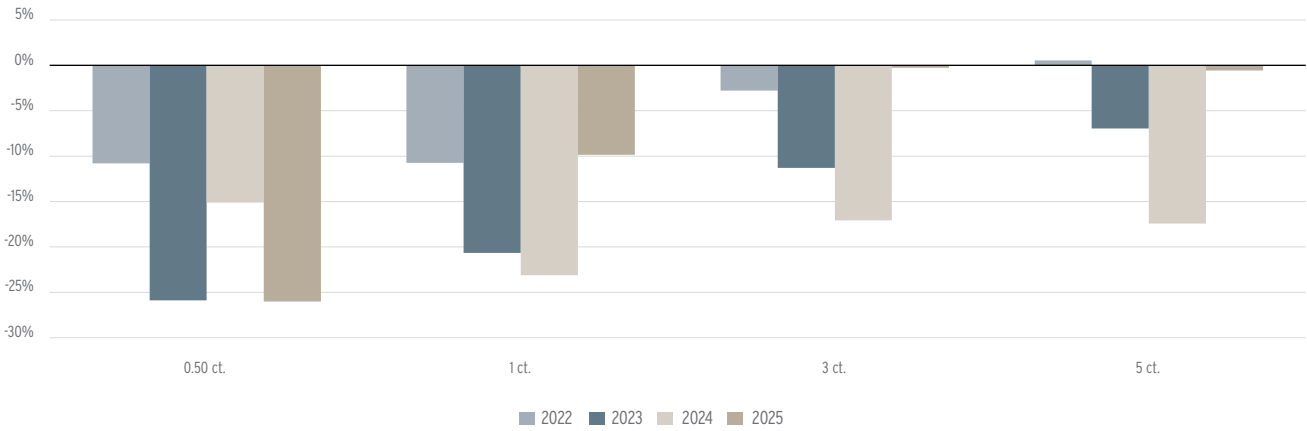
Discounts on 0.50-carat diamonds reached record levels in 2025, trading at more than 55% below Rap. Stones of 1, 3 and 5 carats remained the same, with the latter two sizes trading at less than 45% below Rap.



DIAMOND PRICE STATISTICS · RAPNET INTRODUCTION

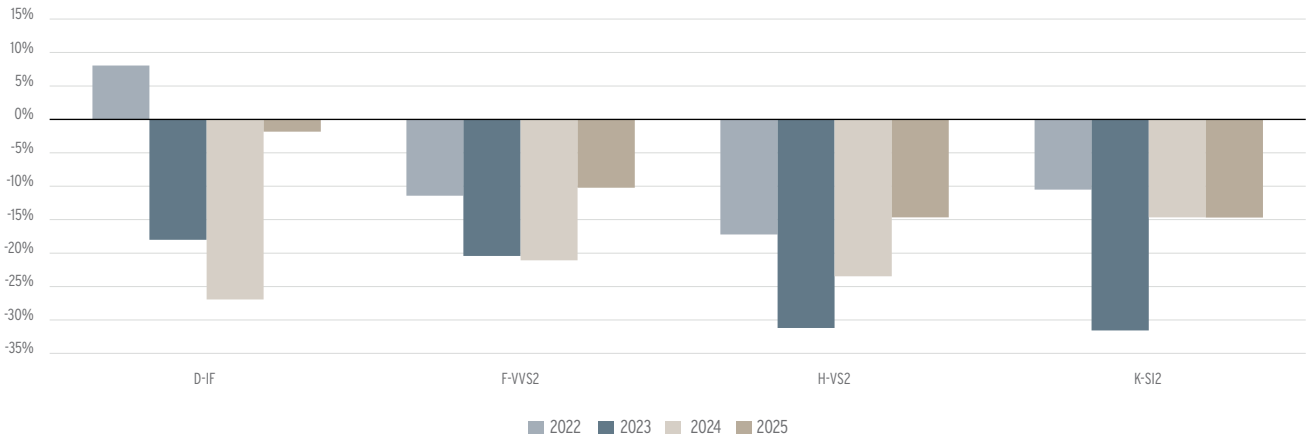
Year-on-Year RapNet Price Changes

Over the last four years, prices decreased year on year in all sizes, though large diamonds stabilized in 2025.

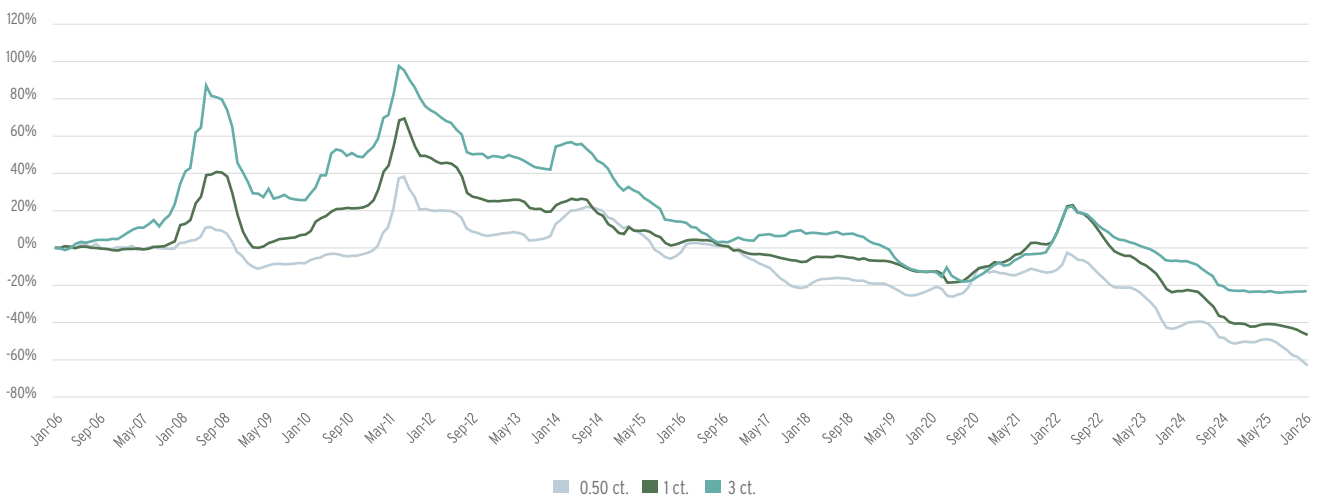


Year-on-Year RapNet 1 ct. Price Changes

For 1-caraters, prices dropped each year across the board during the past four years.



RAPITM Changes by Size



DIAMOND PRICE STATISTICS · RAPNET DIAMOND INDEX (RAPI™)

RAPI™ (in \$)

Date	0.50 ct.	1 ct.	3 ct.	5 ct.
2020	2,965	7,195	21,513	38,773
2021	2,994	8,444	25,539	45,749
2022	2,670	7,537	24,824	45,985
2023	1,980	5,981	22,021	42,782
2024	1,681	4,600	18,262	35,330
2025	1,244	4,146	18,208	35,120

D-IF Prices (in \$)

Date	0.50 ct.	1 ct.	3 ct.	5 ct.
2020	4,781	13,459	38,507	74,161
2021	4,216	13,709	45,435	76,914
2022	4,777	14,810	44,507	77,164
2023	3,562	12,143	37,888	66,986
2024	3,266	8,875	30,384	56,134
2025	2,382	8,712	31,075	54,289

1 ct. – Various Qualities (in \$)

Date	D-IF	F-VVS2	H-VS2	K-SI2
2020	13,459	7,120	4,950	2,064
2021	13,709	8,446	6,054	2,229
2022	14,810	7,483	5,012	1,995
2023	12,143	5,957	3,451	1,366
2024	8,875	4,702	2,643	1,166
2025	8,712	4,222	2,256	995

RAPI™ Annual Price Change

Date	0.50 ct.	1 ct.	3 ct.	5 ct.
2021	1%	17%	19%	18%
2022	-11%	-11%	-3%	1%
2023	-26%	-21%	-11%	-7%
2024	-15%	-23%	-17%	-17%
2025	-26%	-10%	0%	-1%

D-IF Annual Price Change

Date	0.50 ct.	1 ct.	3 ct.	5 ct.
2021	-12%	2%	18%	4%
2022	13%	8%	-2%	0%
2023	-25%	-18%	-15%	-13%
2024	-8%	-27%	-20%	-16%
2025	-27%	-2%	2%	-3%

1 ct. Annual Price Change

Date	D-IF	F-VVS2	H-VS2	K-SI2
2021	2%	19%	22%	8%
2022	8%	-11%	-17%	-10%
2023	-18%	-20%	-31%	-32%
2024	-27%	-21%	-23%	-15%
2025	-2%	-10%	-15%	-15%

RAPI™ Discounts

Date	0.50 ct.	1 ct.	3 ct.	5 ct.
2020	-33%	-32%	-33%	-32%
2021	-33%	-29%	-27%	-25%
2022	-40%	-39%	-34%	-28%
2023	-46%	-44%	-40%	-33%
2024	-46%	-47%	-44%	-41%
2025	-58%	-48%	-44%	-41%

D-IF Price Discounts

Date	0.50 ct.	1 ct.	3 ct.	5 ct.
2020	-35%	-31%	-34%	-31%
2021	-40%	-31%	-31%	-33%
2022	-32%	-33%	-36%	-36%
2023	-45%	-43%	-43%	-42%
2024	-38%	-45%	-46%	-46%
2025	-57%	-46%	-44%	-46%

1 ct. Discounts – Various Qualities

Date	D-IF	F-VVS2	H-VS2	K-SI2
2020	-31%	-32%	-32%	-43%
2021	-31%	-28%	-27%	-40%
2022	-33%	-39%	-40%	-47%
2023	-43%	-44%	-46%	-54%
2024	-45%	-47%	-51%	-57%
2025	-46%	-47%	-51%	-57%

RAPI™ Changes

	0.50 ct.	1 ct.	3 ct.	5 ct.
1 year	-26%	-10%	0%	-1%
3 years	-53%	-45%	-27%	-24%
5 years	-58%	-42%	-15%	-9%

D-IF Price Changes

	0.50 ct.	1 ct.	3 ct.	5 ct.
1 year	-27%	-2%	2%	-3%
3 years	-50%	-41%	-30%	-30%
5 years	-50%	-35%	-19%	-27%

1 ct. Changes – Various Qualities

	D-IF	F-VVS2	H-VS2	K-SI2
1 year	-2%	-10%	-15%	-15%
3 years	-41%	-44%	-55%	-50%
5 years	-35%	-41%	-54%	-52%

All above figures are as of December 31 for the given year or for the earliest year of the given period.

Polished-Diamond Price Changes from January 1, 2025, to December 31, 2025

Size	Rapaport Price List Change (RDI)	RapNet Price Change (RAPI™)	Change in Discounts
0.30 ct.	-5.7%	-20.3%	-8.3%
0.40 ct.	-5.9%	-23.1%	-9.9%
0.50 ct.	-13.8%	-26.0%	-7.6%
0.70 ct.	-13.6%	-16.4%	-1.7%
0.90 ct.	-17.8%	-18.1%	-0.2%
1 ct.	-18.3%	-9.9%	5.4%
1.50 ct.	-9.6%	-6.9%	1.7%
2 ct.	-8.8%	-1.2%	4.9%
3 ct.	-7.9%	-0.3%	4.7%

DIAMOND PRICE STATISTICS · RAPNET AVERAGE PRICE DISCOUNTS

Rounds | 0.30-0.39 | Avg. -43% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-45%	-46%	-48%	-47%	-42%	-42%	-44%
E	-48%	-45%	-50%	-48%	-45%	-48%	-48%
F	-50%	-48%	-48%	-50%	-46%	-44%	-47%
G	-51%	-49%	-48%	-44%	-44%	-44%	-46%
H	-48%	-48%	-44%	-41%	-44%	-43%	-44%
I	-39%	-38%	-39%	-40%	-39%	-43%	-41%
J	-36%	-35%	-34%	-35%	-38%	-41%	-41%
K	-35%	-35%	-32%	-32%	-32%	-36%	-42%

Rounds | 1.00-1.49 | Avg. -37% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-36%	-36%	-34%	-31%	-30%	-37%	-35%
E	-38%	-37%	-36%	-32%	-34%	-39%	-37%
F	-37%	-37%	-36%	-31%	-32%	-38%	-37%
G	-40%	-38%	-37%	-34%	-31%	-37%	-36%
H	-39%	-42%	-38%	-36%	-34%	-38%	-38%
I	-40%	-39%	-36%	-34%	-36%	-37%	-35%
J	-41%	-39%	-41%	-37%	-36%	-39%	-35%
K	-43%	-41%	-40%	-37%	-37%	-41%	-37%

Rounds | 0.40-0.49 | Avg. -44% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-43%	-48%	-48%	-45%	-44%	-44%	-48%
E	-46%	-46%	-46%	-46%	-47%	-48%	-49%
F	-48%	-45%	-48%	-46%	-46%	-49%	-47%
G	-50%	-46%	-48%	-45%	-45%	-46%	-45%
H	-47%	-46%	-45%	-46%	-46%	-46%	-44%
I	-41%	-40%	-42%	-41%	-38%	-45%	-43%
J	-43%	-35%	-34%	-36%	-36%	-43%	-43%
K	-45%	-37%	-33%	-33%	-35%	-39%	-37%

Rounds | 1.50-1.99 | Avg. -35% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-34%	-34%	-33%	-29%	-32%	-31%	-32%
E	-33%	-33%	-33%	-29%	-31%	-33%	-36%
F	-33%	-33%	-33%	-30%	-30%	-31%	-34%
G	-35%	-35%	-36%	-31%	-28%	-29%	-32%
H	-40%	-37%	-38%	-33%	-31%	-30%	-34%
I	-39%	-38%	-36%	-32%	-34%	-34%	-33%
J	-41%	-41%	-39%	-38%	-38%	-38%	-33%
K	-50%	-41%	-42%	-42%	-40%	-39%	-37%

Rounds | 0.50-0.69 | Avg. -47% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-47%	-46%	-49%	-46%	-43%	-46%	-42%
E	-49%	-48%	-51%	-49%	-49%	-48%	-46%
F	-52%	-50%	-51%	-48%	-47%	-47%	-44%
G	-53%	-52%	-52%	-49%	-49%	-45%	-42%
H	-51%	-50%	-51%	-51%	-50%	-46%	-43%
I	-49%	-46%	-47%	-45%	-46%	-45%	-42%
J	-48%	-48%	-48%	-46%	-45%	-45%	-41%
K	-44%	-44%	-43%	-42%	-39%	-46%	-39%

Rounds | 2.00-2.99 | Avg. -30% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-31%	-29%	-28%	-28%	-26%	-28%	-34%
E	-31%	-29%	-27%	-28%	-28%	-27%	-31%
F	-33%	-31%	-28%	-28%	-28%	-29%	-30%
G	-34%	-29%	-31%	-25%	-27%	-27%	-30%
H	-35%	-32%	-28%	-29%	-27%	-27%	-28%
I	-34%	-30%	-32%	-30%	-26%	-27%	-26%
J	-38%	-34%	-33%	-33%	-28%	-26%	-29%
K	-40%	-37%	-35%	-32%	-33%	-35%	-31%

Rounds | 0.70-0.89 | Avg. -41% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-38%	-37%	-37%	-36%	-36%	-39%	-40%
E	-39%	-36%	-38%	-40%	-38%	-41%	-45%
F	-41%	-38%	-41%	-39%	-38%	-42%	-41%
G	-43%	-41%	-42%	-40%	-38%	-41%	-41%
H	-45%	-43%	-45%	-43%	-41%	-42%	-41%
I	-43%	-40%	-41%	-43%	-41%	-43%	-41%
J	-42%	-40%	-39%	-40%	-43%	-45%	-41%
K	-49%	-42%	-44%	-42%	-45%	-43%	-44%

Rounds | 3.00-3.99 | Avg. -34% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-28%	-32%	-36%	-33%	-36%	-35%	-39%
E	-37%	-31%	-35%	-34%	-34%	-35%	-37%
F	-35%	-35%	-36%	-38%	-30%	-28%	-32%
G	-36%	-37%	-30%	-35%	-31%	-31%	-29%
H	-26%	-37%	-36%	-32%	-33%	-30%	-30%
I	-32%	-33%	-35%	-34%	-36%	-30%	-28%
J	-31%	-36%	-37%	-35%	-34%	-34%	-31%
K	-41%	-44%	-39%	-38%	-41%	-41%	-35%

Rounds | 0.90-0.99 | Avg. -41% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-38%	-42%	-40%	-36%	-41%	-40%	-33%
E	-45%	-42%	-37%	-39%	-38%	-42%	-34%
F	-45%	-41%	-40%	-37%	-39%	-39%	-34%
G	-48%	-42%	-42%	-39%	-37%	-43%	-38%
H	-44%	-45%	-46%	-42%	-41%	-43%	-43%
I	-41%	-37%	-39%	-40%	-41%	-44%	-43%
J	-43%	-40%	-41%	-42%	-42%	-46%	-37%
K	-35%	-40%	-44%	-43%	-43%	-47%	-46%

Rounds | 4.00-4.99 | Avg. -37% | 12.31.2025

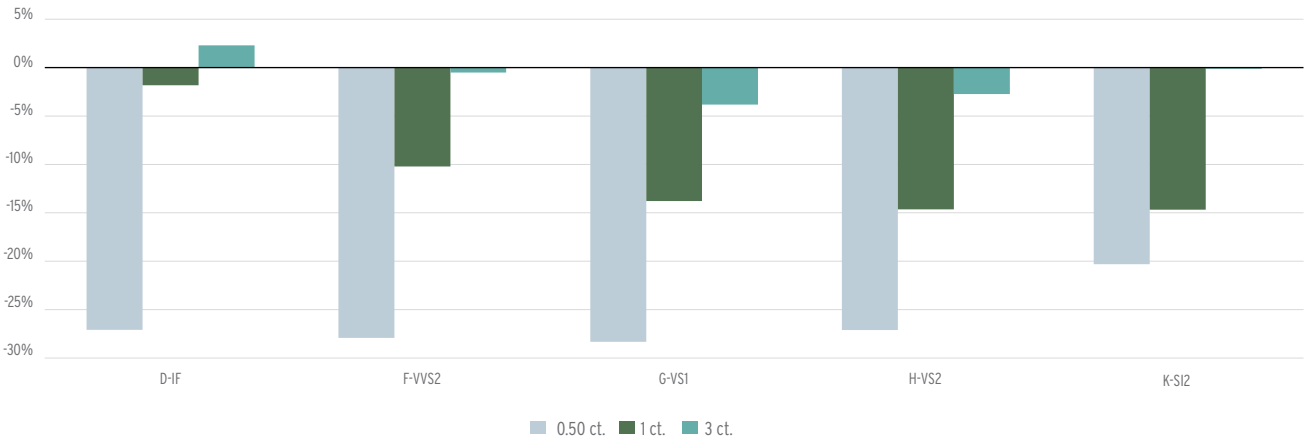
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-29%	-37%	-40%	-42%	-42%	-35%	-42%
E	-41%	-42%	-33%	-42%	-41%	-38%	-36%
F	-44%	-41%	-42%	-41%	-38%	-36%	-35%
G	-34%	-41%	-38%	-35%	-37%	-36%	-32%
H	-32%	-38%	-41%	-37%	-37%	-34%	-34%
I	-37%	-33%	-40%	-39%	-39%	-35%	-31%
J	-41%	-38%	-38%	-35%	-35%	-36%	-33%
K	-32%	-39%	-41%	-38%	-35%	-38%	-35%

Rounds | 5.00-5.99 | Avg. -36% | 12.31.2025

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2
D	-41%	-42%	-45%	-45%	-41%	-36%	-37%
E	-47%	-32%	-34%	-37%	-42%	-38%	-38%
F	-41%	-27%	-35%	-40%	-37%	-40%	-35%
G	-44%	-35%	-32%	-34%	-30%	-38%	-43%
H	-45%	-30%	-37%	-39%	-36%	-35%	-36%
I	-41%	-33%	-33%	-32%	-36%	-35%	-33%
J	-39%	-36%	-35%	-33%	-28%	-36%	-36%
K	-35%	-20%	-31%	-34%	-36%	-38%	-34%

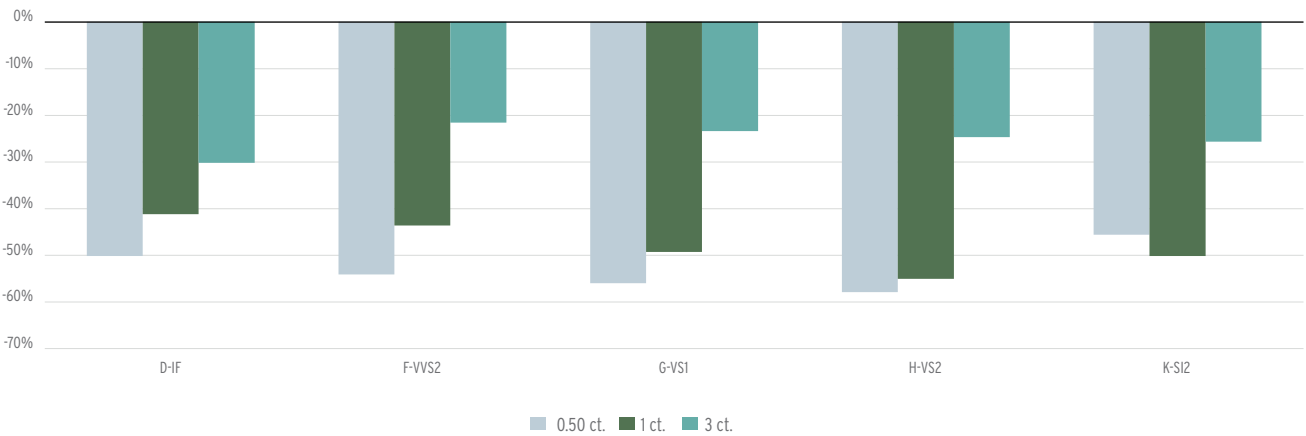
One-Year Price Performance

Over the past year, 0.50-carat goods experienced a sharp decline across all categories. 1-carat diamonds also declined significantly, but at a more moderate pace, while 3-carat diamonds remained stable.



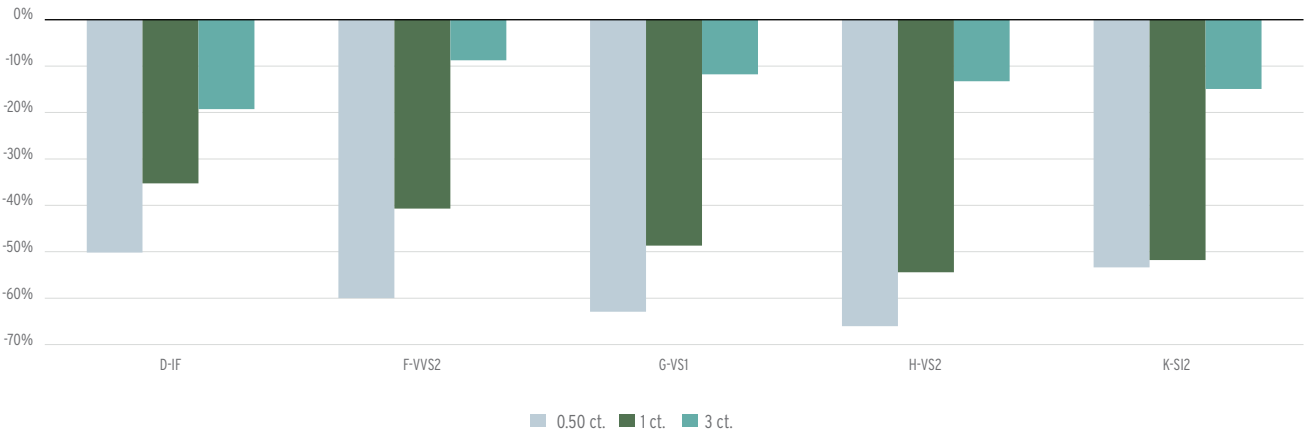
Three-Year Price Performance

Over the past three years, prices dropped across the board for 0.50-, 1- and 3-carat diamonds. During this period, 0.50-caraters fell further than other sizes in most quality categories.



Five-Year Price Performance

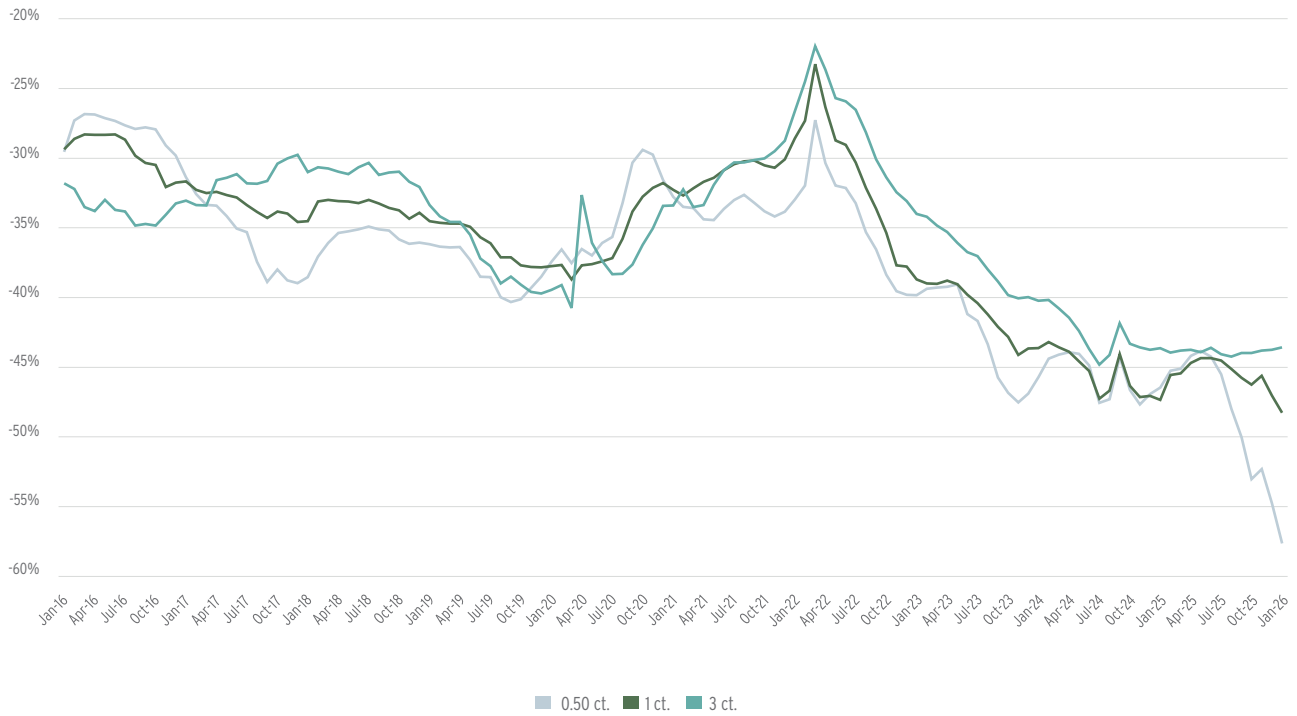
The 0.50-, 1- and 3-carat categories all dropped in value over the last five years, though 3-caraters maintained their value best; 0.50- and 1-carat diamonds declined far more significantly.



DIAMOND PRICE STATISTICS · RAPNET DIAMOND PRICE ANALYSIS

RapNet Discounts Since 2016

In 2025, RapNet discounts for 0.50- and 1-carat goods reached their deepest levels since 2016.



RapNet Discounts Since 2006

Discounts mostly hovered between -30% and -40% from 2016 to mid-2023. Since then, the range has shifted to between -40% and -55%.





THE SHIPMENT THAT COSTS YOU WON'T COME WITH A WARNING LABEL

Hope Is Not a Credit Strategy

A Credit Strategy Manifesto for the Jewelry Industry



Pictured: the Classic JBT Red Book

THE RISK ISN'T LOUD. IT'S SUBTLE.

You built your business on relationships. On reputation. On instinct. On knowing who's solid and who isn't.

That works. Until it doesn't.

A significant majority of collection claims in this industry begin the same way: A shipment leaves the building without a JBT Credit Report being reviewed.

No drama. No alarm bells. Just a box. And terms.

And then silence.

**"Margins don't absorb surprises
like they used to."**

Across the industry:

- Average dollars per claim are up 37% year over year.
- The number of claims has increased 61%.
- Early 2026 average principal per claim exceeds \$15,000.

Higher inventory values mean higher exposure.

This is not about distrust. It's about discipline.

INFORMATION IS CONTROL.

A search engine tells you how a store presents itself. A JBT Credit Report tells you how it performs.

It verifies ownership, shipping location, insurance coverage, time in business, payment behavior, bankruptcy and claims history, responsible financial parties, and lease or ownership structure.

Trade references are helpful. Objective, industry-specific data changes decisions.

"Hope is not a credit strategy. Discipline is."

THE SYSTEM THAT PROTECTS MARGIN

The most consistent operators don't improvise credit.

1. Require an owner-signed application.
2. Verify information and review a JBT Credit Report.
3. Run references properly — years active, dollars transacted, credit extended.
4. Conduct periodic reviews, because businesses change. Every time. Not when it feels risky. Every time.

JBT IS EVOLVING WITH THE INDUSTRY

In recent months:

- Retailers with a pay score increased by more than 85%.
- The JBT Mobile App now puts credit intelligence in your pocket.
- JBT Memo Tracker is launching soon, providing faster feedback on memo activity.

For the first time in JBT history, retailers can submit verified trades. Strong payers are recognized. Supplier decisions accelerate. Members pay members more consistently.

"Transparency rewards discipline."

PROTECTION COSTS LESS THAN RECOVERY

A JBT Credit Report represents a small investment relative to the potential impact of a non-performing account.

Additional services include Credit Watch Monitoring, Collections services, UCC processing, and New Claims & Bankruptcy Reports.

No system eliminates risk. But informed decisions dramatically reduce it.



Pictured: the JBT Mobile App on Desktop

TAKE BACK CONTROL OF THE SALE

Every supplier understands the moment. The order is written. The shipment is ready. The terms are set.

Control belongs to the party with the information.

Contacting JBT for a credit strategy review is leadership. It means understanding who you're extending credit to, how they pay, what risk exposure truly looks like, and where your process may need strengthening.

A credit strategy review puts you back in control of the sale.

Not reactive. Not hopeful. Deliberate.

Contact JBT. Schedule a credit strategy review. Strengthen the system behind every sale.

In this market, control isn't optional.

It's competitive advantage. 📍



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COLOR BY NUMBERS

A decade of data crunching reveals surprising trends for high-value blue, pink and yellow diamonds at auction. **By Leah Meirovich**

“There have been fewer super-high-end sales in the past few years than what you saw 10 years ago, and that is just a statement of fact,” says Quig Bruning, Sotheby’s head of jewelry for the Americas and for Europe, the Middle East and Africa (EMEA). The reasons for the drop vary, from fewer elite buyers and a dearth of “wow” stones, to collection hoarding, oversaturation, and a growing knowledge of prices.

However, the number of exceptional blue, pink and yellow diamonds on offer is just one of the aspects that has changed at high-jewelry auctions over the last decade. Data on colored diamonds that have placed in the top 10 at Christie’s and Sotheby’s Magnificent Jewels sales since 2016 have shown some surprising trends over the years.

TOP STONES TAPERING OFF

A whopping nine colored diamonds that made the top 10 in 2016 nabbed prices higher than \$20 million, while a further three raked in more than \$10 million. Those included the Oppenheimer Blue, which sold for over \$70 million, and the

Steinmetz diamond, which brought in more than \$30 million. A year later, 10 stones topped the \$10 million mark, with the CTF Pink Star beating \$70 million, and a 14.54-carat fancy-vivid blue breaking \$50 million.

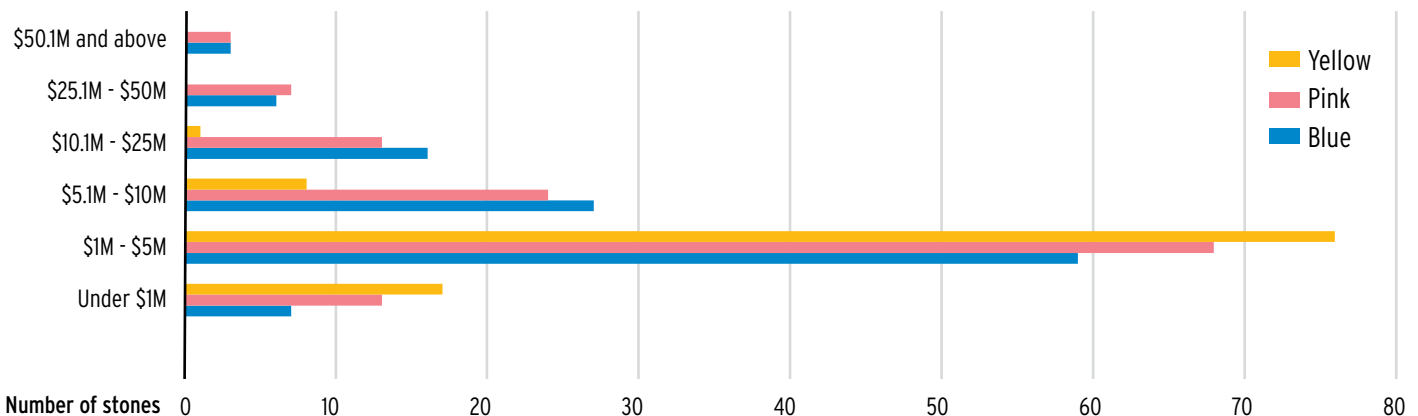
However, by 2023, only four colored diamonds realized prices above \$20 million, and in 2024, the closest contender was a pink that fetched just over \$13 million. And it’s not just price that marked the decline, but volume as well: 44 pinks, blues and yellows made the top 10 a decade ago, while only 28 did so just nine years later.

WHAT’S CAUSING THE DECLINE?

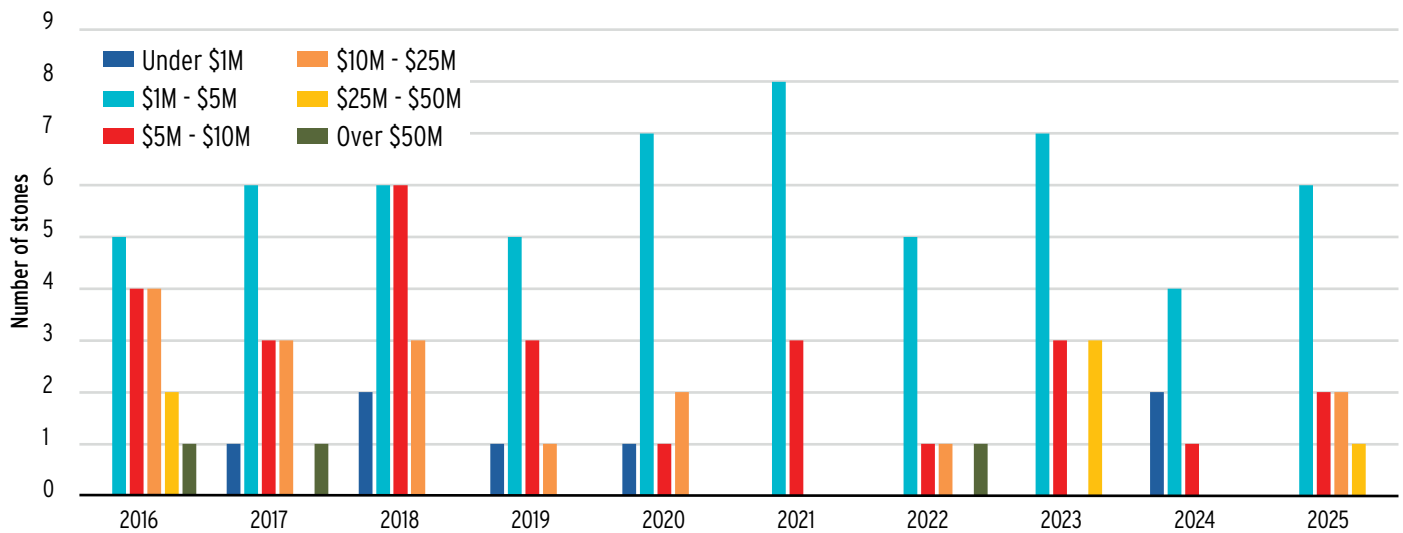
One of the major problems is simply that these large, impressive stones are in limited supply, according to Bruning.

“Ten years ago, we were routinely having \$100 million sales, and now we’re routinely having \$50 million sales, and that’s driven in large part by a dearth of those top stones,” he says. “You have a lack of supply due to rarity, and those that own them are not selling.”

10-YEAR TOTAL: PRICE RANGE BY COLOR



HOW MUCH DID COLORED DIAMONDS ACHIEVE AT AUCTION?



Max Fawcett agrees, observing that miners have been recovering less top material these days, and that the diamonds already in collections are unlikely to see the light of day any time soon. “Those goods will likely take years to resurface [at auction], which is good,” says the global head of jewelry for Christie’s. “If things come back up too quickly, it’s very bad for the market and puts real downward pressure on prices, which is not good for anyone.”

Another reason for the decline is a lack of buyers. As the market changes, collectors’ hunger for colored diamonds has faded.

“You had this interesting bubble around 2016, at the peak of the colored-diamond craze, and that market has matured over the past 10 years,” elaborates Bruning. Today, “the finite number of buyers you have for \$30 million-plus diamonds have often already bought their amazing blue or pink or yellow, and tend not to want another one.”

He also points to waning interest on the part of Far East buyers, who once comprised a majority of the market for big, expensive stones. A movement toward the \$5 million-and-below price point, where colored diamonds are more liquid, is another factor he cites, as is the rise of the Middle East as a target collector for high-end items.

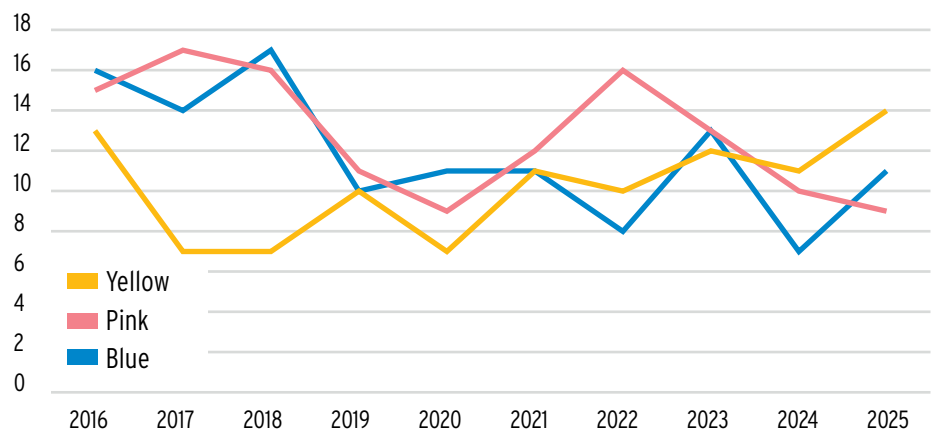
“When you think about auctions — jewelry, paintings, whatever — it’s unbelievably remarkable that we can dictate to the wealthiest

people, the most discerning collectors in the world, ‘Hey, you have to come to our place at X time, and you have to compete to try and buy something, and you don’t know what you’re going to pay for that thing.’ That’s not how most [regular] sales happen,” he explains. “That requires a massive shift in mentality, and we are laying the groundwork for that in the Middle East right now, but it’s yet to fully come to fruition, so I’m not surprised that you don’t have those buyers at auction who are jumping in at that price point.”

NO-SELL ZONE

Given the scarcity of new material, it would seem natural for auction houses to procure high-end colored diamonds from known collections and bring them back to the block. But the opportunities to do so are limited. ●

NUMBER OF STONES IN THE TOP-10 LISTS



All graphs are based on data from Christie’s and Sotheby’s Magnificent Jewels auctions, covering the top 10 lots at each sale from 2016 to 2025.



Harsh Maheshwari.

some coming back. But right now, I can say the collector who purchased the Oppenheimer Blue would never sell, and I can't imagine a situation where the Blue Moon [of Josephine — a 12.03-carat blue diamond that achieved a then-record \$48.5 million in 2015 —] would be sold."

MARKETING MISSES

Creating a buzz for a top auction item is a necessity when you're asking people to shell out millions for one piece. But auction houses just aren't marketing today the way they were 10 years ago, and in a weakened economy, this can mean that even if a diamond is of the caliber to reach such high levels, it may fail to do so. Maheshwari points to the Mellon Blue, which sold for just over \$25 million last year — an amazing price, but not as good as the \$32.6 million it garnered in 2014, just 11 years earlier.

"If the trade had more liquidity, you could have seen it go up a bit more," he maintains, positing that the key issue is "an absence of hype. I think the industry is just not effectively selling the dream. They aren't making collectors hungry."

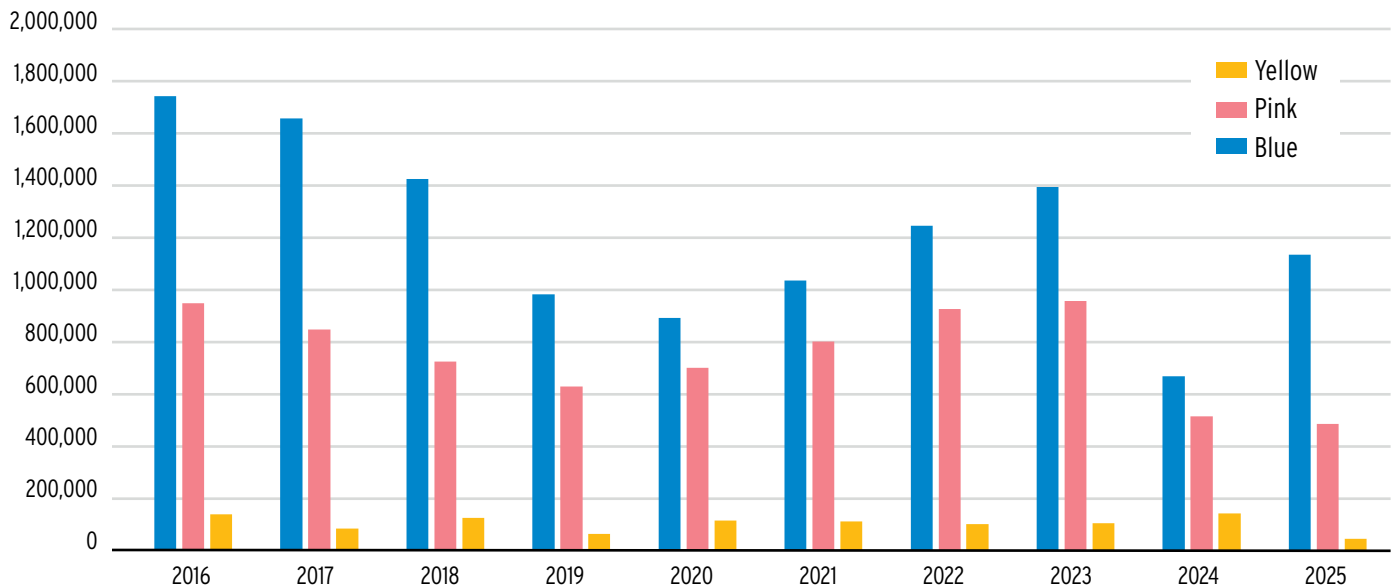
Oversaturation is also a factor. A few years ago, a number of huge blue diamonds hit the market in quick succession, beginning with the Mellon Blue, which "really lit the match paper with regard to blue-diamond prices," Fawcett explains. Within a short time, the Oppenheimer Blue and the Blue Moon hit the block, all fetching over \$3 million a carat. But it was "too quick, and too much product, all at one time, and then we saw a bit of normalcy return, and we saw more realistic prices."

"Consider what happened with the Golconda Blue last year," says Harsh Maheshwari, director of colored-diamond trader Kunming Diamonds. The stone in question was set to go up for auction at Christie's last year with an estimate of \$50 million, only to get withdrawn ahead of the May sale. It later sold within the consignor's family. "They saw the hype and realized, 'Why are we selling something spectacular like that? We don't need the money.'"

According to Fawcett, the people who buy stones at that level have no intention of ever selling them; they buy for passion. And certainly, he notes, 10 years is not enough time for such goods to make their way back to market in the event that the owner does choose to sell.

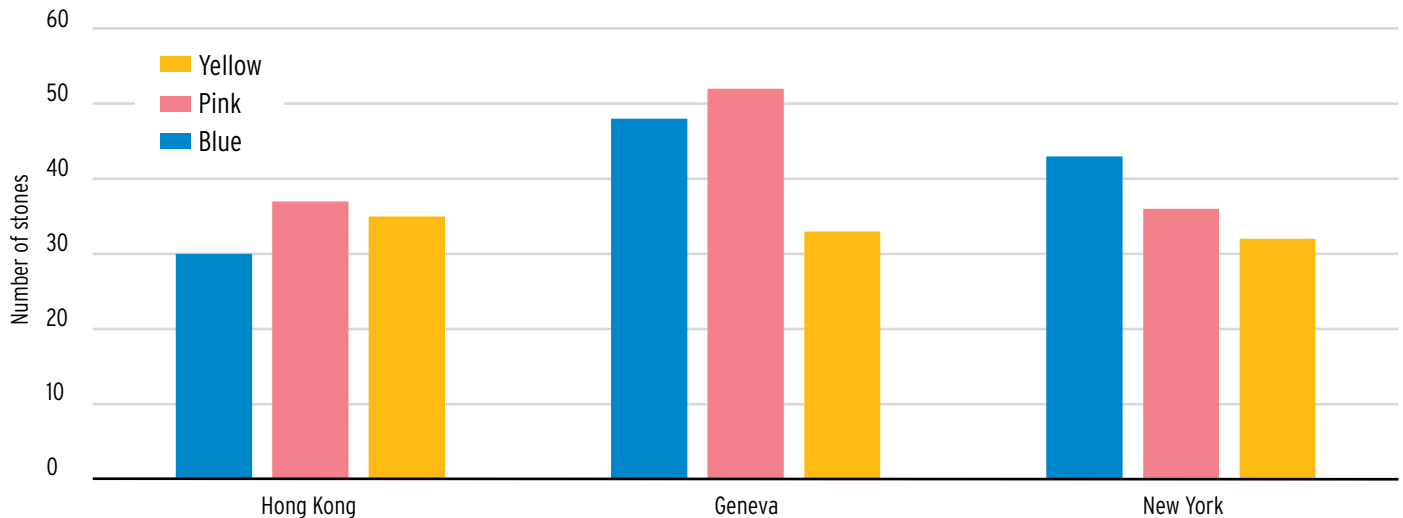
"I believe in 20 to 30 years, maybe we will see some of those diamonds come back up for sale," he says. "Perhaps when they pass on to the next generation, and maybe that generation is not so interested in diamonds, we could see

AVERAGE PRICE PER CARAT



All graphs are based on data from Christie's and Sotheby's Magnificent Jewels auctions, covering the top 10 lots at each sale from 2016 to 2025.

SALES BY LOCATION



MAKING A SWITCH

“At the moment, the real hot-ticket item is colored stones, and I don’t mean diamonds,” Fawcett says. “I mean rubies, emeralds and sapphires. A lot of colored-diamond dealers, very established and important ones, have told me recently that colored gemstones are now a huge part of their business, and they’re moving away from colored diamonds.”

Part of the reason for the switch is colored gems’ more approachable price point, he continues, estimating that even the most expensive sapphire would get around \$250,000 per carat at auction. For that price, he says, you would get nothing in a top blue or pink, and even at the lower color level, you would get only a tiny stone.

Beyond that, he adds, fashion is changing, and the younger generation has no use for large colored diamonds. “I think the occasions that one would have to wear something of the \$10 million to \$30 million caliber in the world we live in today are very [few]. It’s very different than it was even 10 years ago.”

NOT GOING PUBLIC

One secret the experts share is that while super-expensive colored diamonds are not coming up regularly for auction, that doesn’t mean they aren’t on the market at all.

“There are collectors who want it to be very private, very hush-hush,” says Maheshwari. “For them, true luxury is when you can own it just because you have the money, and no one else is able to put their hands on it.”

Roy Safit, CEO of the Fancy Color Research Foundation (FCRF), backs up this theory, especially when it comes to stones with provenance. “When you have something that has pedigree or is a really impressive collector’s item, the chances are that the deal is going to be sealed before it even comes under the hammer.”

While Bruning is loath to speak about private sales — they’re private for a reason, he points out — he does concede that Sotheby’s had some in 2025 that exceeded any achieved auction prices.

Fawcett is more open, revealing that Christie’s has had “a lot of success” with very big colored diamonds through private sales. “We have clients who would prefer the discretion and anonymity, and we have clients who love to buy privately and will be in contact with us throughout the year with a wish list of things they they’re looking for at a very high level, that are rare, that we might have access to.”

GENEVA MAGIC

Another noticeable trend is the emergence of Geneva as the sales center for high-value colored diamonds, particularly as buyers become more international. Over the last few years, it was the purchase point for 130 top-10 blues, pinks and yellows, while New York had 111 and Hong Kong 102. ●



Not only is Geneva geographically central to the Far East, the Middle East and the US, it has the function of the Freeport, which provides clients with a tax-free zone. That makes it easier to sell big-ticket items to international buyers without worrying about shipping duties, says Fawcett.

It's also convenient for attendees of the GemGenève jewelry show, which takes place at the same time, Maheshwari adds.

Bruning brings up another of the city's assets: "The Geneva sales tend to have really intriguing stones that are fresh to market, particularly ones that come from old European collections, which always capture people's imagination and attention. I also think the Geneva sale is the one where the market coalesces. And there's just something ineffable about the Geneva salesroom that can create auction magic in ways that other salesrooms can't, even though we try."

THE ESTIMATE QUESTION

Eight to 10 years ago, blues and pinks consistently beat their presale estimates. There were 16 that did so in 2017, and 17 in 2018. However, there were only eight in 2024 and a mere six last year. The reason? Estimate pricing has gotten more efficient over time, says Bruning.

"Ten years ago, it was more an art than a science, and you didn't have data points to justify the prices, because they were so unknown to the market," he explains.

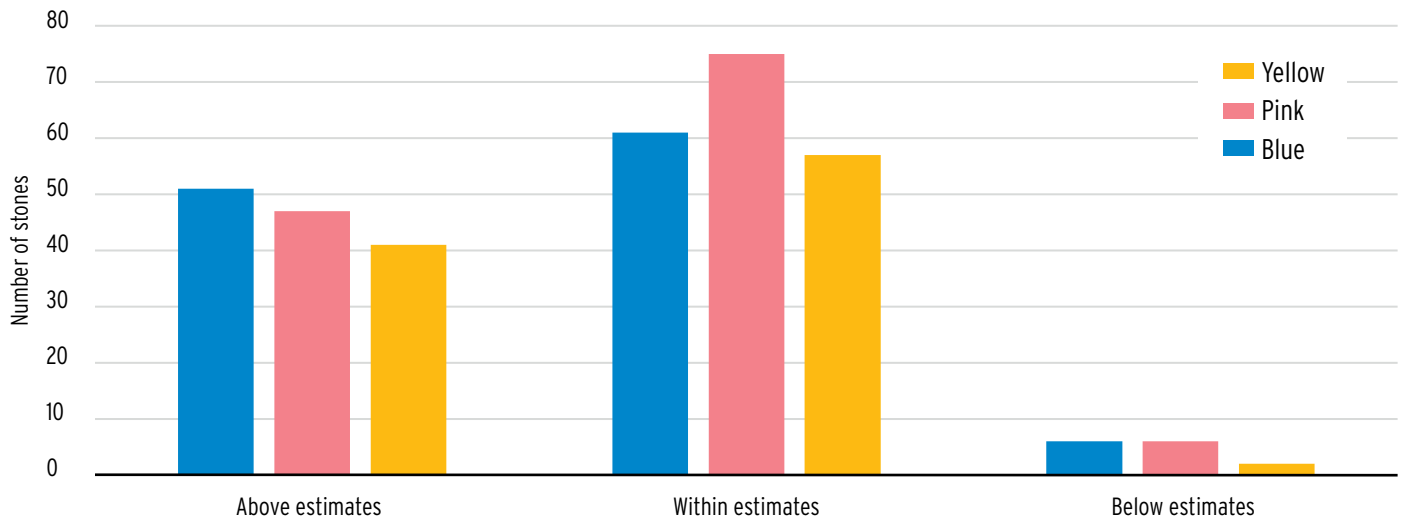
However, Fawcett believes competition plays a bigger role. "It's become a lot more competitive between the auction houses in terms of fighting for the same business, and when that happens, you no longer have full control of how the item is priced, because if you say you want to price it for \$1 million to \$2 million, and the other house says they'll price



it for \$2 million to \$3 million, you've got a very high chance of losing the business. So as a result, you have to price things much closer to market value, and that's why you see [fewer] things making five to six times their estimate. The idea that people just walk in and say, 'Here's my blue diamond, price it however you want and good luck to me, I'll see you in a few months' is not realistic; 10 years ago, it was less competitive."

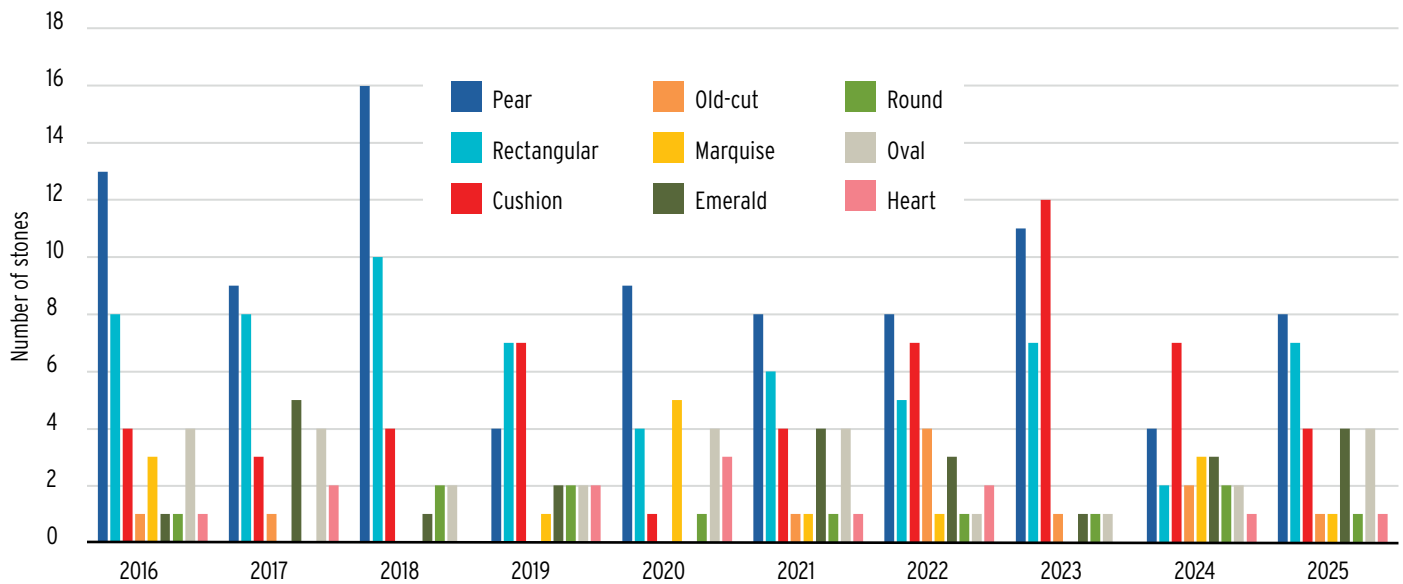
Yellows have gone in the opposite direction, with just two or three yielding above-estimate results nine to 10 years ago versus seven last year. This is because the market is so flooded with yellows that auction houses are "almost required to create interest by having lower estimates on them," Bruning says.

ESTIMATE VS. SALE RESULT



All graphs are based on data from Christie's and Sotheby's Magnificent Jewels auctions, covering the top 10 lots at each sale from 2016 to 2025.

MOST POPULAR SHAPES IN THE AUCTION TOP-10 LISTS



“If you took every 10-carat vivid blue that’s ever been put on the market, you could probably fit them in a pants pocket, they’re so rare,” he remarks. “But there’s a plethora of yellows. I know they all fall under the fancy-color diamond umbrella, but you’re talking about a golf umbrella for the yellows, and one of those teeny-tiny little mini umbrellas you pick up from a bodega for blues and pinks.”

If you have a 10-carat, fancy-intense-yellow diamond that’s worth \$15,000 a carat, and you price it at that level, you’re not going to have enough interest, he continues. But if you price it at \$10,000 a carat, people will get excited to bid on it, and that will drive up the price.

A CUT ABOVE

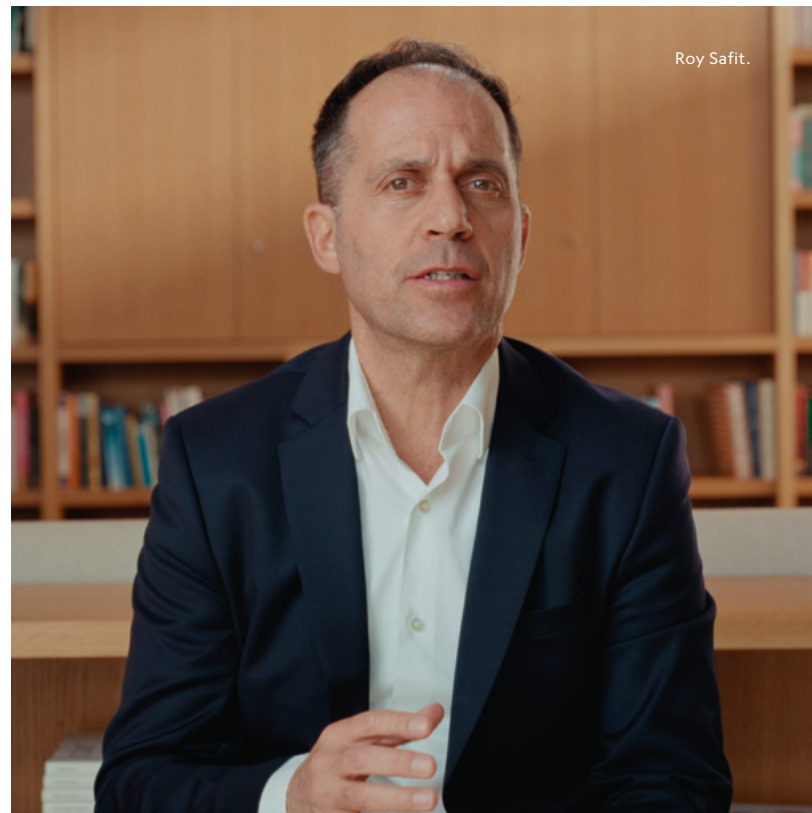
Pears have consistently been the top shape for colored diamonds in the top 10 due to the shape’s strong ability to hold color, as well as its versatility for different styles of jewelry, Safit says. Still, the number of pear-shaped diamonds making that list has waned, going from 13 in 2016 and 16 in 2018, to four and eight in 2024 and 2025 respectively.

Meanwhile, other shapes have come out stronger in the last couple of years than they were a decade ago. While old cuts rarely hit the block between 2016 and 2020, nine of them have graced the top 10 since then. And marquises, which were popular several years back, have seen a revival of sorts in the past half-decade.

“I don’t know what’s driving that at all, and that’s something we actually have been discussing internally — this sort of renaissance of marquises,” says Bruning. “They are absolutely more popular.”

So we know where the high-value colored-diamond auction market has been and where it is now, but where is it headed?

“Auctions have a life of their own, and a dynamic of their own,” says Safit. “It’s influenced by so many aspects. That makes it interesting and intriguing on one hand, but on the other hand, it’s impossible to say what will be. It’s not something that can be calculated in a laboratory.”



Roy Safit.

PAWN CHECK

With both newly mined and synthetic diamonds dropping in value, people reselling their jewelry are facing smaller payouts from secondhand dealers. Industry insiders share a snapshot of the segment.

By Jennifer Heebner

Diamonds account for a huge percentage of transactions at Gold & Silver Pawn in Las Vegas, and because of price drops in the natural-diamond market, the bustling business has had to adjust how much it pays per carat.

“In the past couple of years, we have reduced by 15% to 20% the percentage that we are willing to pay,” explains Judy Sandoval, the shop’s pawn-counter manager. Jewelry accounts for 80% of business, she says, with diamonds representing 50% of that category.

On the secondhand market, natural diamonds have taken a beating from the influx of synthetics, but they still have value. For pawn shops and estate dealers, determining that value is a delicate balance of market demand, diamond size and quality, the cost of new diamonds, the store’s inventory needs, and how much cash it has on hand.

“There are a lot of criteria for how [buyers] choose what to pay,” says Susan Eisen of the eponymous jewelry and watch dealer in El Paso, Texas. “That’s not something physical that you can look up.”



Secondhand dealer Gold & Silver Pawn. Opposite: Jewelry displays at the Las Vegas store.

LITTLE MARKET FOR MELEE

Anything 1 carat and larger — especially with a lab report — can command respectable sums. Secondhand melee generally doesn’t, because it can come chipped and require maintenance before it’s ready for resale. Some shops just pay a low flat fee.

“Nobody’s paying for melee anymore,” affirms Steve Jacobson, owner of Mr. Steve’s Pawn Shop in Los Angeles.

In the US, very small stones make up more than half of overall diamond sales, according to Edahn Golan of Tenoris, a firm that tracks retail data and market trends in the diamond and jewelry sector.

Manes Bejar has built his business around buying and selling liquidated diamonds. The president of Demond Gems in Miami, Florida, knows firsthand that lower-end melee

prices are way down — “probably 30% from just a year ago,” he says. “SI stones are still yielding some decent value, but mostly I1 to I2 and [below] have dropped a lot.”

Diamonds account for 40% of business at Elk River Trading Company in Fayetteville, Tennessee. Owner Robert N. Barnett is a board member of both the Alabama Pawnbrokers Association and the National Pawnbrokers Association, as well as vice president of the Tennessee Pawnbrokers Association. He, too, has seen the challenges of reselling melee firsthand.

“Some of the smaller pieces that are not ultra-fine diamonds, they just kind of sit in the vault until we get enough that we’re going to take them and have them sorted and sold to a diamond seller,” he relates.

The type of diamond is a factor in what secondhand dealers are willing to buy, in melee or otherwise. “A lot of the estate diamonds are single cuts, which we don’t really use that much,” says Eisen.

Cultural trends also play a role. “If the trend is to have an oval-diamond ring because a celebrity just got engaged with an oval-diamond ring, then we are willing to make a higher offer for a stone that we know will resell well,” says Sandoval.

STILL IN DEMAND

Despite the battered price points, Barnett knows diamonds still drive clients into his shop, where three cases of diamond jewelry stand front and center at the entrance. “The first view that customers see is all large diamonds,” he says. “Diamonds still have the eye appeal and the value perception, and it is still what everyone tends to desire.”



Golan echoes that sentiment. “[Consumers] don’t keep up with inflation, but the value is there nonetheless...especially if they have the means to spend on a natural diamond, which is something we kind of lost over the last 10 to 15 years.”

Insiders know there’s plenty of merchandise on the secondary market thanks to Baby Boomers liquidating their collections. Brad Wilson sells about 150 pieces of secondhand jewelry a week at his Philadelphia store. The Wilson’s Estate Jewelry owner, who buys his wares from trade dealers, doesn’t envy peers who buy directly from the public, as the drop in diamond prices means they have to explain to people why their diamonds aren’t worth what they think.

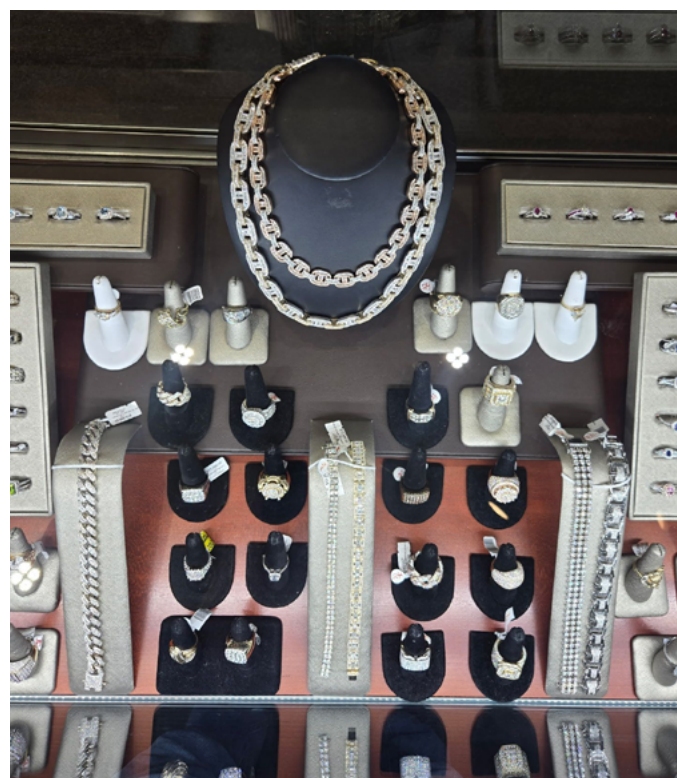
“Especially if clients have one of these old, elevated appraisals that say their diamond alone is worth \$12,000,” he elaborates. “And you’re telling them, ‘Well, I can buy this \$12,000 diamond for \$1,500 from diamond suppliers right now.’ You make a luxury purchase because you like it, collect it, will enjoy it, and want to wear it. But we never go down that road of implying that it could appreciate in value.”

AN UPTURN AHEAD?

On the upside, analyst Paul Zimnisky sees a light at the end of the diamond-value tunnel. Tariffs and the ongoing attempt to sell De Beers have been keeping the market off-balance, but once those issues get resolved, he expects some confidence and stability to return to US diamond prices. “I think there are actually more potentially positive catalysts [for diamonds] on the table than negatives at this point,” he says.

Eugene Matteson also sees hope for the natural industry. Diamonds from the pre-owned market make up some 90% of sales for the owner and manager of Rochester Findings in Rochester, New York.

“I know that the same stone I would be selling for 70% off [the Rapaport list] six months ago, I’m now getting back to 55% to 60% off in discounts again,” he says. “That’s a good sign to me, and that’s all larger, 1 carat-and-up stones.”



GOOD BRANDING IS FOREVER

De Beers' successful Desert diamonds campaign continues to leverage the iconic slogan that has driven the company's category marketing for decades.

By Sally Morrison

In 1999, Ad Age named “A Diamond Is Forever” the best advertising slogan of the 20th century. Created by a young copywriter, Frances Gerety, in 1947, it was initially linked to the iconic solitaire engagement ring. Since then, it has come to be synonymous with the cultural and emotional power of all natural diamonds. All the great recent category-wide campaigns from De Beers — “Three-Stone,” “Journey,” “Right Hand Ring” — have come to market under that slogan’s umbrella. The line itself has enormous equity: The vast majority of consumers recognize it, and like all great lines, it is muscular enough to evolve and flex into fresh interpretations.

For that reason, when the company made the decision to support the natural-diamond category again in 2023,



it launched its fourth-quarter promotion — a reimagining of the popular “Seize the Day” campaign — under this tagline. In 2024, this expanded into the “Forever Present” campaign, which ran for the holiday buying season in the US.

Bringing these De Beers-led, category-wide campaigns to consumers in a way that tapped into the existing brand equity of “A Diamond Is Forever” amplified their impact and provided a shortcut to imparting meaning. De Beers has therefore grown and expanded the role of marketing communications under the “A Diamond Is Forever” brand as the company deepened its investments in category marketing. This brings us to 2025 and the most recent iteration of the “A Diamond Is Forever” work: Desert diamonds.

Trust the process

At De Beers Group, we have always believed that the best marketing communications begin with a clear and simple consumer insight that is relevant, distinctive, and rooted in a real human need at that particular moment in culture.

For this reason, each and every campaign begins with extensive consumer research in order to understand where the opportunities with the most potential for our category exist. We then work on sizing the identified opportunities to understand the scale and revenue opportunities around each of them, including how much investment will be necessary at both the category level and the retail level to gain traction for a new idea, design or occasion. We also consider which idea will benefit the greatest number of manufacturers and retailers in the diamond pipeline, and which is the most resilient — which one will last over time and also defend against competition.

Once we have decided on the strongest opportunity, we formulate a group of concepts that express the idea in



An ombre pendant featuring Desert diamonds. Above: Sally Morrison.

different ways, and execute a series of jewelry renderings. As before, these get tested in focus groups, this time against much more focused target audiences, before we move on to quantitatively testing those concepts and designs against a large, nationally representative sample to validate what we have learned in qualitative research and understand how different viable segments of the population respond.

Something a bit different

This is a long process, and it was exactly the process we followed in the development of the Desert diamonds campaign. Early on, women in the groups talked about wanting something a bit different, a piece of jewelry that was “not like everyone else’s.” For this reason, we went back to examining the essence of the diamond itself: rare, unique, and wondrously diverse in how it emerges from the earth — the opposite of cookie-cutter D-, E-, F-color, VVS-clarity laboratory-grown diamonds.

The strength of beacons is that they allow broad participation and let multiple partners at many key price points benefit from the umbrella campaign. To encourage this further in the case of Desert diamonds, we selected a broad palette — from whites to deep browns — and chose to illustrate the campaign with multiple piece types, including the classics that most retailers already stock, such as solitaire and three-stone designs. It was important to us that all retailers should already have something in stock — for example, a three-stone ring with soft white diamonds — that they could augment with new pieces and easily re-merchandise for the holiday season.

Our early learnings taught us that women want something unique, but also something classic and universal, when investing in natural diamonds. Beautifully colored stones in familiar settings allowed us to capture their attention in later rounds of research.

Tapping into cultural moments

However, the success of a campaign concept depends just as much on the marketing communications, and this is where “A Diamond Is Forever” plays such a key role. Through the “A Diamond Is Forever” branded communications, we can share news of cultural moments — such as celebrity jewelry styling at high-profile events — with consumer media outlets in a way that supports the natural-diamond category through connection not to a specific business or brand, but to a well-established marketing touchstone.

In the case of Desert diamonds, the advertising campaign launched in conjunction with strong celebrity support and social content, a key factor in embedding these diamonds as a cultural movement. At the launch event, music artists Teyana Taylor and Ciara sported the jewelry, and rapper Bad Bunny wore a football-shaped Desert diamond stud when he



headlined the Superbowl halftime show. Desert diamonds also adorned Taylor Swift on her *The Life of a Showgirl* album cover and appeared in Doja Cat’s “Gorgeous” video. We are continuing to ensure that jewelry featuring this palette is visible throughout the season so it remains a fresh, modern, exciting idea, and “A Diamond Is Forever” provides us with the perfect way to promote it.

Putting diamonds front and center

The purpose of all these “A Diamond Is Forever” campaigns — and the way we measure their success — is to improve consideration of natural diamonds among our target audience: men and women ages 25 to 54 with household incomes of \$100,000 a year or more. It is still early, but to date, we have had a very good consumer response to the campaign, with significantly increased consideration of not only the Desert diamonds products that feature in the ad, but all natural diamonds. We’ve also found that viewing the ads has driven high volumes of foot traffic to retailers, and we’ve seen ongoing press interest in the form of extensive positive coverage.

We have continued to support the self-purchasing and gifting campaigns in 2026’s first quarter, and are currently working on a bridal extension that will launch for consumers in early April — just in time for wedding season. That campaign will look a little different: It will leverage the same visual language, but it is editorially designed for a younger, pre-bridal customer and will be delivered to this target audience in the places and spaces where they consume media. This iteration will present the lighter end of the color spectrum — which tested better with the bridal audience for engagement purposes — and will focus on the three most popular designs for engagement and commitment: solitaire, three-stone, and anniversary bands.

For free materials, training, and campaign news, sign up on Promoboxx at adiamondisforevermarketing.com, and follow us on our social channels at [@adiamondisforever](https://twitter.com/adiamondisforever).

Sally Morrison is the market lead for natural diamonds at De Beers. 📍



A selection of Stuller rings in vintage designs. Below: Taylor Dizor.

FIVE TRENDS DOMINATING THE 2026 JEWELRY MARKET

From statement styles to storied pieces, individuality and self-expression are the main motivators for today's consumers. **By Taylor Dizor**

Every year, we talk about jewelry trends as if they exist in a vacuum — shapes, stones, silhouettes, colors. But trends don't appear out of nowhere. They are responses to culture and emotion. They are driven by the way people see themselves and how they want to be seen.

As we continue into the year, it's important to realize that the most successful jewelry trends are not just about aesthetics. They're about meaning, individuality and emotional connection. Consumers do not simply buy jewelry to accessorize an outfit; they invest in pieces that reflect who they are, what they value, and the



moments that matter most to them. In that vein, five key themes are emerging across bridal and fine jewelry.

Vintage vibes: Nostalgia with intention

Vintage-inspired jewelry continues to resonate, but not because customers are looking backward; they're looking for permanence. In a world that moves quickly and feels increasingly disposable, vintage-style designs offer a sense of heritage, craftsmanship and staying power.

Intricate engraving, decorative metalwork, and antique-inspired stone cuts — elongated cushions, marquise silhouettes, old mine cuts — give modern designs a sense of

depth and romance. Art Deco influences remain strong, while subtle nods to Retro eras add personality.

These designs perform especially well for engagement rings and milestone gifting because they feel rooted in something lasting. Customers are drawn to the idea that their jewelry already carries a story even before they make it their own.

Flow and form: Organic, sculptural design

We're seeing another clear shift toward softer, more sculptural forms. Organic design emphasizes movement, asymmetry and artistry over rigid structure.

Freeform metalwork, abstract silhouettes, baroque pearls, and stones with natural visual texture transform jewelry into wearable art. These designs feel intuitive and expressive, appealing to consumers who want pieces that feel personal.

This trend mirrors broader cultural movements toward fluidity and self-expression. Jewelry is becoming less about the status quo and more about feeling. Customers are responding to designs that allow them to interpret and style pieces in their own way.

Storytelling: A personal narrative

Personalization remains one of the strongest drivers in jewelry purchasing, but what's changed is how consumers want to personalize. It's no longer about surface-level customization; it's about storytelling.

Engraved initials, meaningful dates, birthstones, and symbolic details transform jewelry into keepsakes that mark relationships, achievements, growth and remembrance. These pieces often carry layered meaning — something only the wearer fully understands.

For jewelers, this trend creates powerful opportunities at the counter. Story-driven jewelry naturally invites conversation, builds trust and encourages repeat visits. When jewelry reflects a customer's life rather than a momentary trend, it becomes an investment worth keeping.

Maximalist appeal: A shift in confidence

After years of minimalism dominating design, bold jewelry is making a confident return. Maximalist styles such as oversized silhouettes, metal-forward designs, and stones with large carat weights reflect a renewed appetite for visibility and self-assurance.

Consumers are increasingly choosing fewer, more impactful pieces rather than large quantities of understated styles. Statement jewelry delivers immediate emotional payoff. It feels indulgent, celebratory, and worthy of investment.

Notably these designs are no longer reserved for special occasions. Many customers are adopting bold pieces as part of their everyday identity to wear repeatedly and confidently without explanation.

High-impact hues: Color with meaning

Color continues to play a large role in jewelry design, not just for its visual appeal, but also for its symbolism. Richly saturated gemstones, birthstones, and expressive color combinations allow customers to connect sentiment with style.

Birthstones remain especially influential, offering a tangible way to represent loved ones or life chapters. Beyond that, consumers are increasingly drawn to stones with specific associations: protection, love, luck, guidance, or strength.

From colorful engagement rings to stacked gemstone bands, these designs offer a distinctive way to personalize people's stories.

The takeaway for the trade

These 2026 jewelry trends point to consumers who are thoughtful, expressive and emotionally driven. Today's buyers want jewelry that feels intentional. They look for pieces that reflect identity, mark milestones, and stand the test of time.


For the industry, this means shifting the conversation. Selling jewelry is not just about carat weight or metal quality. It's about listening, storytelling, and helping customers articulate what they want their jewelry to represent.

The most successful assortments in your case this year will be the ones that balance beauty with meaning — designs that don't just follow trends, but reflect the lives of the people who wear them.

Stay on top of the latest trends by visiting blog.stuller.com.

Taylor Dizon is senior marketing copywriter at Stuller. 





A colored-gemstone necklace from Jaipur-based jeweler Gem Plaza.

PRESERVING INDIA'S US BOND

Despite pressure from tariffs and other challenges, the south Asian hub's jewelers, manufacturers and exporters are finding ways to stay relevant to the American market. **By Smitha Sadanandan**

The United States has been a defining market for Indian diamond jewelry exporters. Despite trade disruptions, evolving tariff structures, and rising regulatory demands, it continues to exert an undeniable pull, commercially and strategically, for India's gem and jewelry industry.

At the center of this relationship lies India's manufacturing advantage. Despite periodic uncertainty amid the recent tariff negotiations, Indian exporters keep returning to the same conclusion: India remains unmatched as a production base, which is why many local companies continue to center their operations at home. And while margins have tightened in the wake of tariff-related pricing pressure, Indian diamond companies have reacted by sharpening their strategies and finding creative ways to add value, rather than diluting their partnerships with US firms.

The struggle to stay stable

The US remains "the world's largest and most trend-setting diamond market," asserts Hitarth Dholakia, head of global sales

and operations at manufacturer Hari Krishna Exports (HK). Despite its trade volatility, America offers both high volumes and branding potential. These and other advantages have made it worthwhile for Indian companies to find ways of keeping a foothold in the States while they wait for the two countries to resolve the tariff crisis.

Like many Indian diamond firms, HK has kept its prices stable thanks to the inventory it shipped before the tariffs went into effect last year, according to Dholakia. However, cost pressure has been unavoidable.

"Most players have tried to absorb costs rather than pass them on," he reports. He and other large-scale manufacturers expect that tariff relief will eventually ease pricing pressure on end consumers.

At fellow diamond manufacturer Shree Ramkrishna Exports (SRK), the tariffs have so far been disruptive but not destabilizing. "The US tariff actions imposed on Indian exports in 2025 significantly altered short-term trade economics without fundamentally undermining underlying demand," says Shreyans Dholakia, the company's director and brand



The making of a ring at Kama Jewelry. Below: Large diamonds from Hari Krishna Exports.

custodian. The February 2026 interim trade agreement that reduced the duties to 18% after they peaked at 50% restored a degree of predictability for manufacturers, even though negotiations continued afterward.

Rather than react hastily to the initial 50% tariffs, SRK focused on resilience, making efforts to become more cost-efficient, add further value in India, and maintain “stable, transparent pricing for our partners,” according to the director. As buyers increasingly prioritize ethics and traceability, the company’s investments in responsible practices have given it a strategic advantage, he adds.

While he agrees that the US remains “a very important and strategic partner,” SRK and other exporters are trying to offset American trade volatility by diversifying toward Europe, India and the Middle East. “Businesses are agile,” he reflects. “We have to move like flowing water.”

Prepared to pivot

At HK, customers who previously bought larger volumes for stock have cut back by around 10% to 15%, indicating a clear shift toward more focused, order-based purchasing, reports Hitarth Dholakia.

As such, HK is putting greater emphasis on special cuts like hexagons, customized layouts, matching pairs, and other assortments that let jewelers source all their stones in one place for a design. “When bracelets fall in the \$10,000 to \$30,000 range, [assortments like these make it] much easier for customers to make decisions [about buying],” explains Dholakia. “Better volume and more symmetrical goods make the offering even more appealing.”

That kind of adaptability has become critical for Darshit Hirani, cofounder and director of Mumbai-based colored-

diamond specialist P. Hirani Exports. Tariffs have made the US more price-sensitive, he says, with “[American] retailers and wholesalers becoming very selective in what they buy,” as costs “can’t be passed on immediately.” Suppliers are often expected to bridge the gap, squeezing margins and slowing the movement of goods. His response to the market challenges has been to focus on scarce stones and difficult-to-source shapes.

Local advantages

Jewelry manufacturer Kama Jewelry has been exporting its diamond pieces to the US since 1996. American consumers appreciate design, quality, and trusted brands, says company managing director Colin Shah, pointing to the US market’s scale, retail infrastructure and purchasing power as other core assets.

While some companies have considered relocating their manufacturing operations to the US, Shah maintains that exporting from India continues to make economic sense: “There is still a cost advantage in terms of labor as well as quality.”

He’s not the only one to point out the upside of keeping manufacturing local. Indian trade members all seem to agree that cost efficiency, skill, and the scale of operations



A model wears jewelry from Gyan Jaipur's Jaipur Arch collection.



“The US has a higher consumption appetite; there is demand for all kinds of jewelry”



selective local manufacturing in New York, and diversification to other global markets.

Its product strategy has also evolved. Silver, vermeil, and lab-grown diamonds now account for about half of the company's business. “In 2025, there was great demand for lab-grown diamond jewelry such as solitaires, tennis bracelets, and lightweight daily-wear pieces,” says vice president of sales Simran Shah. Today's consumer behavior reinforces that trend: Rings and earrings still dominate, but demand has continued moving toward ease, versatility and minimalist design.

“[Product] diversification is the go-to solution,” says the sales VP, adding that Kama has further sharpened its positioning by “emphasizing design-led, higher-end jewelry in the \$2,000-plus range, and collaborating more closely with global partners to align pricing dynamics.”

Flexibility in terms of materials remains key for Silver Creations as well. The jewelry manufacturer has supplied sterling-silver and fashion pieces to US retailers for nearly three decades. Seth particularly highlights his company's ability to incorporate gemstones and pearls “at a good price

are high on the list of advantages. HK's Dholakia also cites the country's “integrated supply chains, broad inventory, and faster turnaround.”

Akhil Dhaddha, creative director of jeweler Gem Plaza in Jaipur, hails the Indian industry as offering “the cheapest high-quality labor.” In terms of jewelry production, he adds, the country's CAD-led design efficiency, bulk stone sourcing, and reduced gold waste give it a significant edge.

Bhuwan Seth echoes that sentiment. As the director of Jaipur-based jeweler Silver Creations, he's found that India “brings a mix of handcrafted design sensibility [and] modern machinery, [which leads] to improved precision and finish.”

Still, the 50% tariffs briefly pushed India out of contention when exporters couldn't match the prices of goods from countries like Thailand and Indonesia.

“Margins were already too tight to absorb the increased costs, orders were paused, and some of our US clients even explored local production,” relates Dhaddha. With the drop to an 18% duty, however, “it is now viable to make jewelry in India.”

Flexibility in the jewelry space

As a jewelry supplier serving both Indian diaspora retailers and non-Indian American partners, Kama has adopted a multi-pronged strategy focusing on internal efficiency,



Stone setting at Kama Jewelry.

A colored-diamond necklace from P. Hirani Exports.

point.” The latest tariff reductions have buoyed sentiment, he reports, and he hopes business will “flow to India once again for mass-market affordable jewelry.”

Retail abroad

Meanwhile, leading Indian retailers such as Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds continue to expand their presence across the US.

India’s state-sponsored Gem & Jewellery Export Promotion Council (GJEPC) helps facilitate efforts like

these, “working with government bodies and regulators to streamline exports and compliance,” comments

council chairman Kirit Bhansali.

“Tariffs impact not only exports from India, but also Indian jewelry retailers operating in the US, as higher duties directly affect pricing and market viability,”

he adds.

Gem Plaza’s Dhadha is also creative director of jeweler

Gyan Jaipur, which, as a brand that sells in the US, found itself “unable to replenish our inventory for the last eight months,” he says. With supply restored since the drop in tariffs, demand remains broad-based: “The US has a higher consumption appetite; there is demand for all kinds of jewelry.”

In January, India and the EU reached a free-trade agreement that GJEPC executive director Sabyasachi Ray called “a transformative opportunity for India’s gem and jewelry sector” — one he predicted would strengthen competitiveness and long-term growth. As governments negotiate frameworks and trade envoys delve into the minutiae of the US tariffs, cautious exporters in India are increasingly adapting to ensure that even in a complex, demanding market, India’s role remains not only relevant, but essential. **■**

THE BIGGER ECONOMIC PICTURE

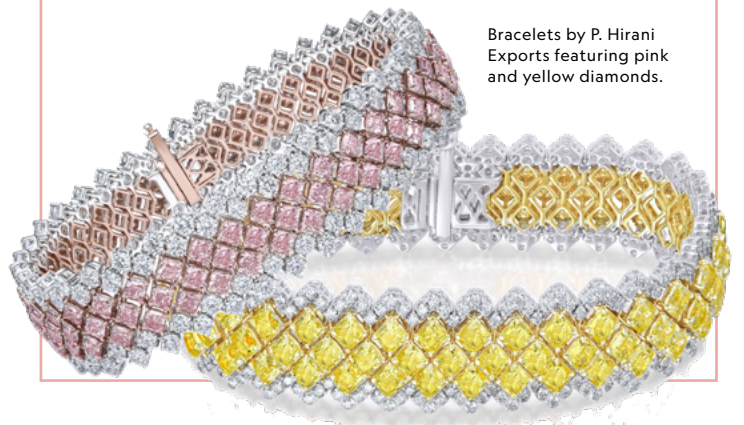
The macro impact of the US tariffs on India has been significant. Exports to the US dropped sharply between April and December 2025, according to a report by India’s Gem & Jewellery Export Promotion Council (GJEPC). The period’s outbound gem and jewelry shipments fell 44% year on year to \$3.86 billion, with December exports down more than 50% from a year earlier, it said.

For the industry, this decline highlights the tension between tariffs and manufacturing economics. “Given the high value and low margin structure of the gem and jewelry industry, absorbing elevated import tariffs is commercially unviable,” asserts GJEPC chairman Kirit Bhansali. At the same time, relocating production to the US is not a straightforward alternative; manufacturing in high-cost markets entails “substantially higher operational and compliance expenses,” he says, leaving “no clear break-even point where tariffs alone justify shifting production.”

India’s competitive assets, Bhansali argues, are its “integrated ecosystem, skilled workforce, and scale.” These “continue to make it the most efficient manufacturing hub for jewelry” in a world where efforts to find lower-duty locations for production have fragmented the global supply chain.

In the short term, he says, the local industry could spread the tariff-related costs out via “a shared approach across manufacturers, retailers, and sometimes even consumers,” but the shifting duty rates make business planning difficult. To succeed in the long term, he stresses, the trade needs a reasonable, stable tariff structure and “predictable trade frameworks” that support both Indian exporters and Indian retailers operating in the US.

Bracelets by P. Hirani Exports featuring pink and yellow diamonds.



WHAT CAN RETAILERS DO TO OFFSET LOW DIAMOND PRICES?

Five industry experts offer tips on how to keep your business afloat in today's market. **By Leah Meirovich**

DAVE MARCOTTE

Senior vice president of global retail and technology, Kantar Consulting

Players at different ends of the market will need to play out the next few years in very different ways as natural-diamond share is eroded by [cubic] zirconia and lab-grown. The key weakness is the once-in-a-lifetime purchase in the engagement-ring market that rarely leads to lifetime shoppers. Continued investment by the industry should be reduced and shift to acquiring loyal shoppers looking for value over time, [with retailers] carrying smaller, lower-value amounts for customers who will make multiple purchases over their lifetime. It might be worth the time to investigate the ongoing success of estate sales for design and [how they build] a creditable, forward-looking story, which has always been the foundation for value in art and collectables. Businesses can also invest in alternative and untapped markets like Indian [and other] Asian consumers, and carry pieces that appeal to them, primarily in time for cultural holiday purchases.

In the meantime, restoring the story of natural diamonds is also imperative, as that is what makes this product so special in comparison to lab-grown, which is otherwise the same. Find a way to impart why natural benefits the customer's lifestyle, or why it would be a better investment.



KATHLEEN CUTLER

Founder, Private Client Method

What will truly move the needle for retailers in 2026 is focusing on the clients who are already saying yes to luxury jewelry. As we often say, the best clients are the ones you already have. Even in a softer luxury sales climate, retailers who pay attention to what categories other than diamonds are performing, take the time to educate clients around other options, and intentionally focus on the top 1% of each salesperson's client book are seeing steadier results. Make this a year of retention, not acquisition, and let loyalty do the heavy lifting.





EVE GOLDBERG

Principal, William Goldberg Diamonds

At William Goldberg, we've seen how exclusive products can truly differentiate a retailer. We partner with select retailers worldwide as exclusive distributors of the Ashoka diamond; we share values and work closely with them on strategies tailored to their markets.

I encourage retailers to educate clients about the value of natural diamonds — their rarity and emotional significance — while clearly explaining the differences from lab-grown stones.

Finally, inspiring clients to wear diamonds every day and offering redesign services to reimagine existing pieces are powerful ways to build confidence and lasting personal relationships.

PHILLIP BOSEN

"The Jeweler's Coach," Bosen Associates

- **Focus on unique design:** Emphasize distinctive pieces with intricate engraving or innovative stone-setting techniques that are difficult to comparison-shop.
- **Use premium materials:** Lean into 18- to 20-karat gold or platinum to elevate perceived value.
- **Feature color:** Highlight fancy-colored natural diamonds or vibrant gemstones for differentiation.
- **Promote custom work:** Showcase custom capabilities to meet growing demand for personal, one-of-a-kind rings.



DORA MADDUX

Marketing director, Windsor Jewelers, Inc.

- **Diversify inventory strategically.** A balanced product mix is essential. As natural-diamond prices soften, retailers can offset volatility by expanding into estate jewelry, colored gems, designer gold, and vintage watches — categories that offer stronger margins, differentiation, and resilience.
- **Meet the market where it is.** Consumer demand is gravitating toward bold gold, antique and vintage pieces, and expressive colored gemstones. These categories align with current tastes for individuality, craftsmanship, differentiation from the oversaturation of lab-grown diamonds, and lasting value.
- **Evolve advertising and digital presence.** Increase engagement through social media storytelling — styling, branding, and product education — while strengthening online sales tools that allow clients to research, compare and buy with confidence. Become a thought leader in your market instead of an advertiser. 📍



GUIDE TO THE RAPAPORT® PRICE LISTS

The Rapaport Price List is commonly used by dealers as a guideline for evaluating natural-diamond prices. The following explanations are to help readers understand the List's standards for describing diamonds, as well as its limitations and how it can be used to aid buyers and sellers. The Round and Pear Shape Price Lists are published online every week.

HIGH ASKING PRICES

The Price List quotes Rapaport's opinion of high cash asking prices for Rapaport Diamond Specification A3 and better natural diamonds. These prices may be substantially higher than actual transaction prices. It is most common for the diamond trade to transact at discounts to the List. However, select quantities that are in short supply or subject to speculative demand may trade at significant premiums to the List.

Detailed information about discounts is available online in real time via our RapNet® Diamond Trading Network. Many factors influence the degree of discount or premium, including diamond quality and cut, credit/memo terms, the location and type of market, the liquidity level of particular size-quality combinations, and the associated risk of ownership. The easier it is to sell a diamond, the lower its discount to the List. Hard-to-sell diamonds often trade at large discounts. Very in-demand, scarce diamonds may trade at premiums.

DIAMOND SPECIFICATIONS

The Price List relates to Rapaport Diamond Specification A3 or better natural diamonds that have been graded based on Gemological Institute of

America (GIA) standards (except for SI-3, an additional intermediate non-GIA grade).

CAUTION: Grading laboratories use subjective methods of analysis. The same diamond may be evaluated differently by different labs or even each time it is submitted to the same lab. Grading reports and our Price List do not replace the human factor in evaluating diamond quality or price determination. The Rapaport Price List does not provide transaction prices, but price indications that serve only as guidelines — a starting point for negotiations and a basis for estimating value.

For details about Rapaport diamond specifications, as well as price indications for 6- to 9-carat diamonds and blue fluorescent diamonds, please visit rapaport.com/price-list-guide or scan this code:



Looking for the Price List?

We hope you are enjoying this complimentary issue of *Rapaport Magazine*. The Rapaport Price List is a vital diamond-pricing tool, and as such is only available to subscribers. For an unabridged edition of the magazine, plus access to enhanced online reporting and data, **become a RAPAPORT MEMBER today.**



DIRECTORY

DIAMONDS

1 Gem Wave

Gem Wave carries a variety of shapes, sizes and qualities of diamonds, including fancy colors. It is particularly strong in -2, stars, melee, and diamonds 1 carat and under.

Telephone: +1 800 622 9283
gemwave.com

3 B.H.C. Diamonds

B.H.C. Diamonds specializes in top makes and consistent assortments ranging from 0.003 carats to 35-pointers in D to K colors, from flawless to promotional qualities.

Telephone: +1 212 997 9195
bhcdiamonds.com

6 Lotus Colors

Lotus Colors specializes in manufacturing and marketing color-enhanced natural diamonds that are strictly graded and competitively priced, offering great variety.

Telephone: +1 212 730 4323
lotuscolors.net

Back Cover RDI Diamonds

RDI Diamonds is a leading supplier of loose diamonds and has one of the largest inventories in the world. It is also one of the largest memo houses in the US.

Telephone: +1 585 225 3390
rdidiamonds.com

SERVICES

Inside Front Cover

Gemological Institute of America (GIA)

Established in 1931, the GIA — a public-benefit nonprofit institute — is the leading source of knowledge, standards and education in gems and jewelry.

Telephone: +1 760 603 4000
gia.edu

38-39 Jewelers Board of Trade (JBT)

Since 1884, JBT has been the jewelry industry's authority on credit and business intelligence. Through verified data, real payment reporting, collections services, and marketing and sales tools, JBT helps suppliers, retailers and service providers reduce risk, strengthen transactions, and grow with confidence.

jewelersboard.com

63 Rapaport Price List

The Rapaport Price List is the diamond industry's trusted pricing benchmark, used by manufacturers, wholesalers and retailers worldwide. Updated weekly, it delivers structured asking-price data and practical pricing tools that support consistent valuation and more informed decision-making across markets.

rapaport.com

Inside Back Cover RapNet

RapNet is the world's largest and most trusted diamond- and jewelry-trading network, delivering the best available diamonds, fine jewelry, prices, and market intelligence for diamond-industry professionals worldwide.

rapnet.com



CALENDAR

All the trade shows and events you need to know about

MARCH

2-6 HONG KONG INTERNATIONAL DIAMOND, GEM & PEARL SHOW

Hong Kong
hktdc.com

4-8 HONG KONG INTERNATIONAL JEWELLERY SHOW

Hong Kong
hktdc.com

6-9 PREMIERE CLASSE

Paris, France
whosnext.com

8-10 JIS SPRING

Miami, FL
jisshow.com

13 JEWELERS OF AMERICA GEM AWARDS

New York, NY
gemawards.jewelers.org

14-15 ATLANTA JEWELRY SHOW (AJS)

Atlanta, GA
atlantajewelrysthows.com

14-19 TEFAP MAASTRICHT

Maastricht, The Netherlands
tefaf.com

15-17 MJSA SHOWCASE

New York, NY
mjsa.org

15-17 JA NEW YORK SPRING

New York
ja-newyork.com

21-23 IIJS TRITIYA

Bengaluru, India
gjepc.org

23-24 INTERNATIONAL WATCH & JEWELRY GUILD

Miami, FL
iwjg.com

26-28 AMBERIF INTERNATIONAL AMBER AND JEWELLERY FAIR

Gdansk, Poland
amberif.pl

26-30 THE ORIGINAL MIAMI BEACH ANTIQUE SHOW

Miami, FL
originalmiami-beach-antique-show.com

27-28 STULLER BENCH JEWELER WORKSHOP

Lafayette, LA
stuller.com

APRIL

1-4 ISTANBUL JEWELRY SHOW

Istanbul, Turkey
istanbuljewelryshow.com

3-5 INTERNATIONAL GEM & JEWELRY SHOW

Denver, CO
intergem.com

9-11 INTERNATIONAL GEM & JEWELLERY SHOW (IGJS) JAIPUR

Jaipur, India
gjepc.org

14-20 WATCHES AND WONDERS

Geneva, Switzerland
watchesandwonders.com

19-20 AUSTRALIAN JEWELLERY FAIR

Adelaide, Australia
jewelleryfair.com.au

MAY

7-10 GEMGENÈVE

Geneva, Switzerland
gemgeneve.com

14-16 INTERNATIONAL JEWELLERY KOBE

Kobe, Japan
ijt.jp

16-19 THE JEWELRY SYMPOSIUM

Detroit, MI
thejewelrysymposium.com

27-31 LAS VEGAS GEM, MINERAL & JEWELRY SHOW

Las Vegas, NV
jogsshow.com

27-31 COUTURE

Las Vegas, NV
thecoutureshow.com

27-JUN 1 LUXURY BY JCK

Las Vegas, NV
luxury.jckonline.com

29-JUN 1 JCK LAS VEGAS

Las Vegas, NV
lasvegas.jckonline.com

JUNE

12-14 INTERNATIONAL GEM & JEWELRY SHOW

Dallas, TX
intergem.com

18-21 JEWELLERY & GEM ASIA HONG KONG

Hong Kong
jga.exhibitions.jewellerynet.com

Pendant with two carved beryls from Atelier Munsteiner, set to feature at GemGenève.



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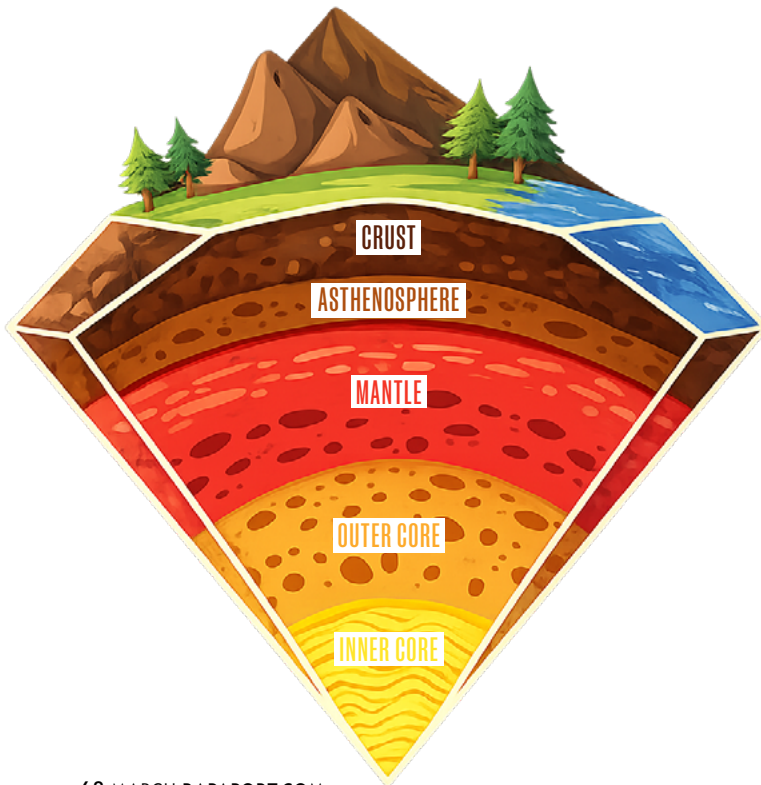
A MATTER OF FACTS

Some tidbits you may not know about diamonds and gemstones.

By Daniela Berkowitz

THE WORLD'S OLDEST DIAMONDS

The oldest identified diamonds on Earth were found in 2007 in Australia's Jack Hills region. These diamond particles date back **4.25 billion years** and changed our understanding of how quickly the planet cooled after formation. Trapped in zircon crystals, these ancient diamonds formed under intense pressure. Their presence suggests that it took only about 200 million years for Earth's surface to cool, enabling water to condense and oceans to form on a crust that developed far earlier than geologists once thought. The discovery challenges the traditional view of early Earth as a mass of molten lava, revealing instead a planet that stabilized much more rapidly.



GIVING BACK

The diamond industry directly or indirectly supports an estimated **10 million people** globally. About **80%** of the value that diamond mining generates goes toward local communities, improving health and education systems, employment opportunities, infrastructure, safety, and environmental protections.



African children at school.

THE ABC(D)S OF VICTORIAN JEWELRY

Among other things, the Victorian era gave birth to acrostic jewelry, using diamonds and gemstones to spell out clever hidden messages of love via their initials. Some of the most popular messages to convey in gem form included:

- DEAREST (diamond, emerald, amethyst, ruby, emerald, sapphire, topaz)
- REGARD (ruby, emerald, garnet, amethyst, ruby, diamond) — common in early courtship or between friends
- The intensely personal ADORE (amethyst, diamond, opal, ruby, emerald)


A Victorian acrostic ring.



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Trade Screen

Round | 1.00-1.49 | RapSpec: Yes | 4 Filters
Market: Global

S/ct	IF	VVS1	VVS2
D	8,064 -50%	6,186 -52%	4,898 -50%
	10,166 -36%	8,016 -37%	6,330 -35%
	\$3,025,648/266	\$3,653,109/393	\$2,927,233/412
E	6,000 -52%	5,265 -53%	4,180 -53%
	7,687 -39%	6,992 -37%	5,623 -36%
	\$1,785,346/199	\$3,421,671/425	\$2,479,620/391
F	4,671 -56%	4,520 -53%	3,640 -55%
	6,556 -39%	6,074 -37%	5,140 -36%
	\$1,847,984/248	\$4,201,981/601	\$2,428,392/416
G	3,444 -58%	3,478 -53%	2,881 -57%
	4,957 -40%	4,576 -38%	4,204 -37%
	\$1,114,601/194	\$2,824,909/544	\$2,884,516/609
H	2,806 -54%	2,390 -57%	2,491 -52%
	3,794 -38%	3,316 -41%	3,226 -38%
	\$681,690/160	\$1,898,348/512	\$2,099,962/585
I	2,340 -55%	2,106 -55%	2,046 -54%
	3,143 -40%	2,902 -38%	2,814 -36%
	\$706,974/201	\$1,524,577/471	\$1,445,300/456
J	1,806 -58%	1,560 -60%	1,476 -59%
	2,606 -39%	2,385 -39%	2,179 -39%
	\$441,224/150	\$785,651/294	\$751,578/302
K	1,512 -58%	1,283 -61%	1,240 -60%
	2,118 -41%	2,023 -39%	1,991 -36%
	\$164,375/70	\$183,686/79	\$182,222/80
L	1,240 -60%	1,120 -60%	1,058 -59%
	1,957 -37%	1,756 -37%	1,553 -40%
	\$104,581/45	\$124,359/61	\$117,808/67



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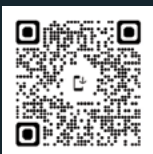
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