

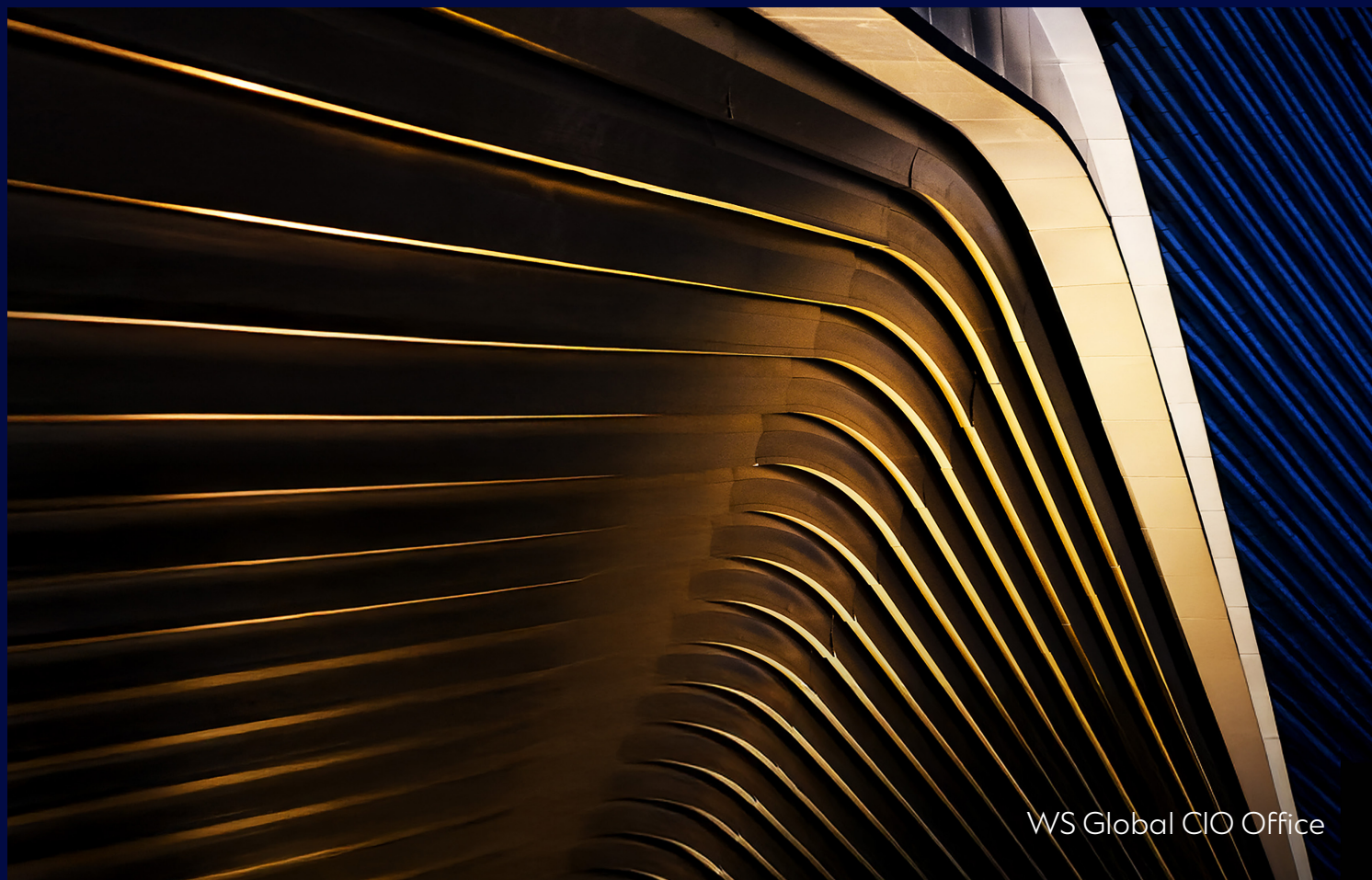
InvesTips



Gold market dynamics

Analysing the safe haven

July 2025



Gold has been a lynchpin of the global financial landscape through the centuries, particularly during periods of heightened uncertainty and distress.

Modern financial market investors have considered the precious metal as a safe haven and a hedge against economic and policy challenges such as inflation, currency fluctuations, geopolitical risks and market volatility.

In this report, we explore gold's role as a hedge against market volatility and economic instability. We also synthesise insights from historical analyses and review gold's performance across market cycles. Furthermore, we discuss the various methods to include gold in a portfolio.

Overview of gold

The World Gold Council (WGC) estimated that the stock of gold above ground was approximately 216,000 tonnes as of 2024. Based on March-end 2025 gold prices, the stock's value stood at USD 21.72trn, or 20%

higher than just three months ago, illustrative of the sharp rise in gold prices recently.

From an end-user perspective, gold remains a cornerstone in making jewellery and ornaments and showcasing wealth, which continue to be key demand drivers for this asset class. Historically, gold has been viewed as a currency, largely due to its role as a store of value. Gold is also increasingly incorporated in electrical equipment for longevity and improved performance. Importantly, however, gold has found its way into investment portfolios given its perceived quality of being an inflation hedge over long periods and its low correlation with equity and bonds.



Gold

- Known for stability, reliability
- Acts as an inflation hedge
- Holds low correlation with stocks and bonds (long term)
- Seen as a safe haven during a crisis

Source: Standard Chartered

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Global Chief Investment Officer

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Chief Investment Officer, Africa, Middle East & Europe (AMEE)

Why consider gold?

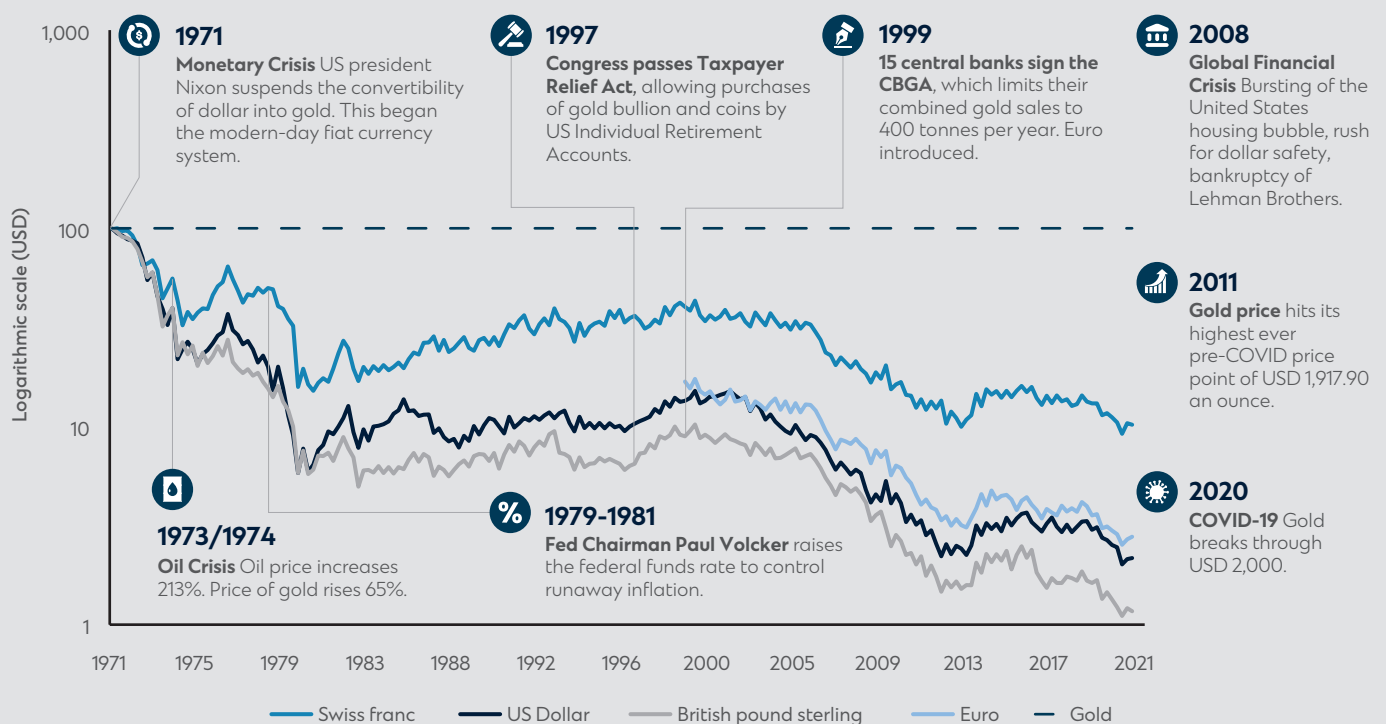
In this section, we examine how good gold is as an inflation hedge and a portfolio diversifier, and whether it deserves its safe haven status.

Inflation hedge

WGC data suggest that, over long periods (40+ years), gold can be a good inflation hedge. During inflationary periods, the purchasing power of fiat currency declines, but gold tends to hold, or grow, in value. Gold's naturally limited supply is an additional support. The inverse relationship between gold and major fiat currencies has held since the 1970s.

Fig. 1

Major fiat currencies vs. gold



Source: Visual Capitalist (2021)

One of the most inflationary periods in recent history was between 1973 and 1979, when average annual inflation in the US was around 8.2%. This was, of course, led by a jump in oil prices. During this period, gold gained almost 35% annually, an outcome supporting its status as a hedge against inflation.

Note that while gold's performance was strong when inflation was high, some of this performance subsequently reversed once inflation was tamed via sharply higher interest rates as a result of tightening Fed policy. Once interest rates were raised sharply to bring inflation under control, gold failed as an effective hedge against inflation. For instance, between 1975 and 1985, a period of tightening US monetary policy stance, gold experienced five instances of negative annualised returns, with the largest such decline exceeding 30% in US dollar terms in 1981.

A more recent inflationary period was in 2021-22, when prices shot up as a result of Covid-led supply chain disruption, a jump in government spending and relatively low interest rates. US inflation hit a high of over 9% in June 2022. Gold hit a cyclical high of around USD 2,050 in March 2022, supporting the view that it acts as a hedge against inflation. However, the reverse also held – gold subsequently fell over 20% and did not bottom until October 2022. This fall in gold prices coincided with the Fed's aggressive interest rate hiking cycles. Higher bond yields (especially net of inflation) and a stronger US dollar are two factors that worked against gold – both in this instance and over longer periods of time. What this shows is that while gold remains an attractive hedge against rising inflation, tightening Fed policy aimed at taming inflation can hurt gold prices.

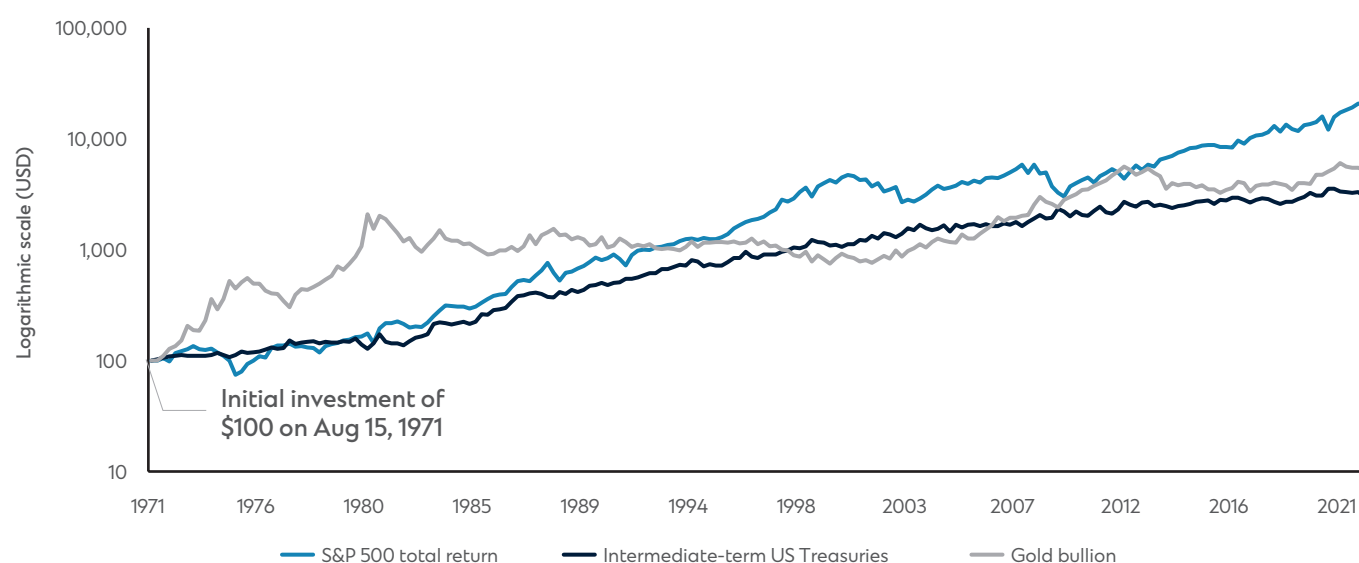
The aforesaid instances of gold's rise and subsequent fall indicate that gold may not be the 'perfect' safe haven at all times and that it too can succumb to the vagaries of economic and market cycles. However, over the past 50 years, the average annual rate of return from gold has been approximately 8%. Such a performance suggests that while gold can face temporary headwinds, it can potentially provide inflation-beating returns in the long term.

Portfolio diversification

Over the past 50+ years, gold has shared a low correlation with equities. Meanwhile, gold's correlation with US government bonds is generally negative during periods of high inflation, as bond prices tend to fall but gold prices rise during such periods. During crises, however, markets instead view both gold and US government bonds as safe haven assets, resulting in a slightly positive correlation between them. Gold's overall correlation with bonds in the long term, however, is low.

Fig. 2

Gold, bonds and equities



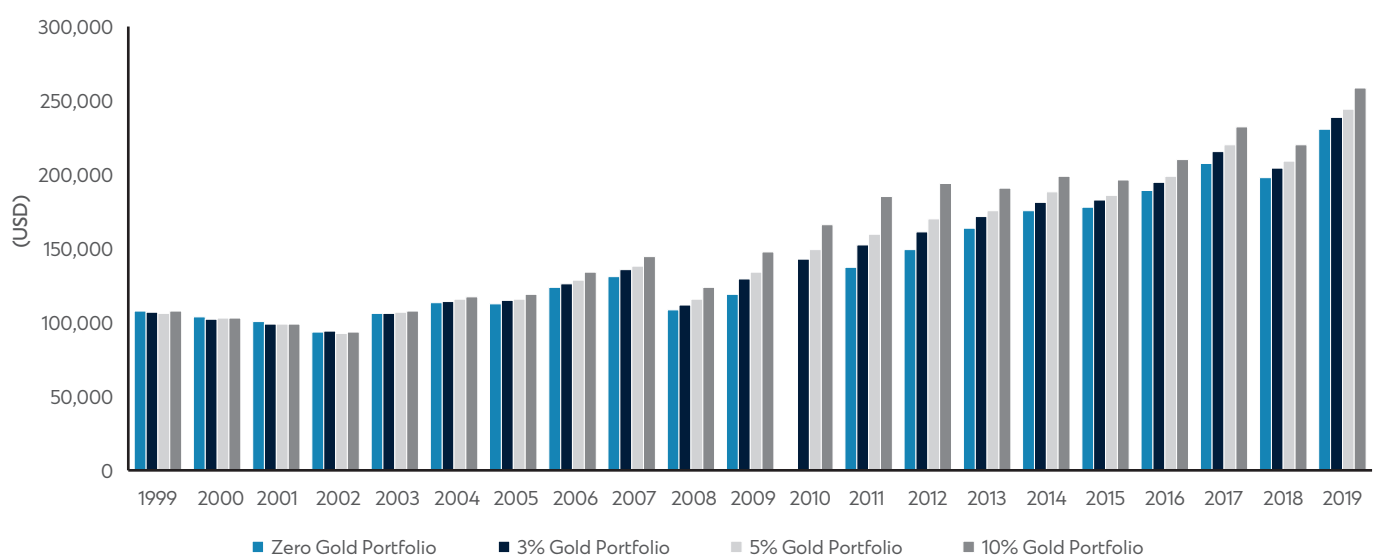
Source: TopForeignStocks.com



GoldSilver, a global bullion dealer, found that a traditional 60:40 portfolio of equity and bonds consistently underperformed portfolios that also had an allocation to gold over a 20-year period (1999-2019). This illustrates how gold can be an effective diversifier in an investment portfolio.

Separately, a portfolio with the highest gold allocation (10%) was the only one that raised the value of model portfolios from USD 100,000 to USD 250,000 over 20 years. A closer look at equity bear markets reveals that the portfolios with gold exposure, especially those with the higher exposures, had smaller drawdowns. This experiment highlights that holding gold as part of a portfolio across a range of market environments can optimise returns and mitigate risk.

Fig. 3
Portfolio performance with and without gold



Source: GoldSilver

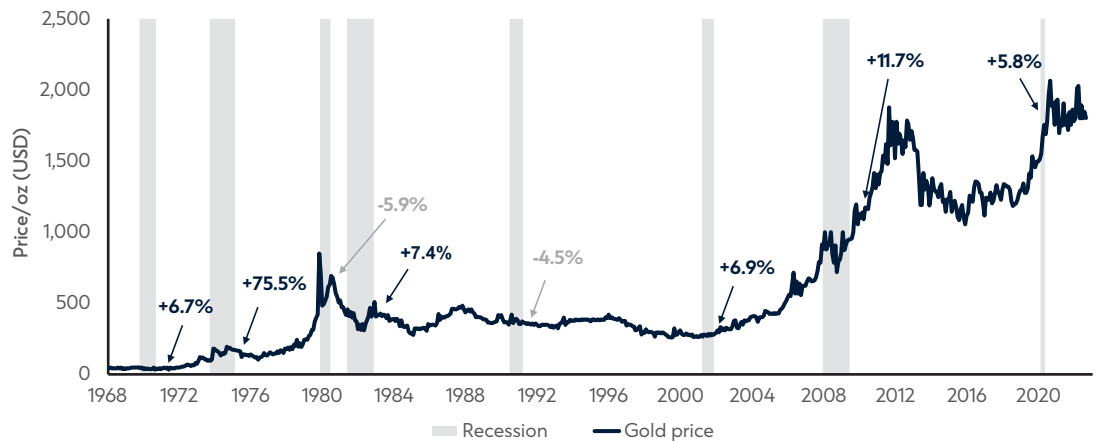
Safe haven in uncertain times

Gold during recession

About eight US recessions have been documented since 1973. In six of these, gold outperformed equities (S&P 500) by 37% on average. The exceptions were the 1981 and 1990 economic slowdowns. A deeper analysis of the 1981 crisis reveals that during this period, interest rates were aggressively hiked to combat the rising inflation. This made interest-bearing investments more attractive compared to gold. In contrast, the 1990 crisis occurred when most major central banks were net sellers of gold.

Fig. 4

Gold during recession



Source: Forbes, CME Group, Standard Chartered

Gold during stagflation

Stagflation is used to describe economic environments when growth stalls and the economy continues to suffer from high inflation. In the past, the US experienced stagflation in mid-to-late 1970s as high oil prices fuelled inflation and stalled economic growth. Typically, during periods of slowing growth, monetary stimulus and fiscal intervention can bring down borrowing costs and help businesses resume economic activities, eventually translating to sustained growth and lower unemployment. However, during stagflation, policy stimulus is constrained because it can risk worsening inflation.

Given this can result in very weak investor sentiment and low real (net-of-inflation) interest rates, investors tend to seek the safety of gold. During stagflation, any asset tied to the fiat currency or stock market faces stress. Investors seek safety, which is when gold emerges as a winner.

Fig. 5

Gold during stagflation

	Average real (inflation-adjusted) YoY total return since 1973, %					
	US equities	US govt. bonds	US T-bills	Commodities	Gold	REITs
Goldilocks	16.1	4.3	0.8	0.4	-2.5	18.1
Disinflation	8.4	8.1	1.7	-5.6	1.3	3.5
Reflation	14.6	-2.0	0.0	21.0	-1.1	14.0
Stagflation	-1.5	0.6	0.4	15.0	22.1	6.5

Source: Datastream Refinitiv and Schroders, Scottsdale Bullion & Coin. Data to 30 September, 2021.

Notes: Growth is proxied using US Conference Board Leading Economic Index and inflation is US core CPI. **Goldilocks** = accelerating growth and falling inflation; **Disinflation** = decelerating growth and inflation; **Reflation** = accelerating growth and inflation; **Stagflation** = decelerating growth and inflation above 10-year average.

Gold during crises

Gold can insulate a portfolio against extreme drawdowns. As can be seen in Figure 6, it outperformed the S&P 500 and other commodities in most past crisis events. Moreover, gold's low correlation with traditional assets such as stocks and bonds can be used to reduce overall portfolio volatility. This reduced dispersion has a stabilising effect during market drawdowns. Gold also does not carry credit risk, which makes it a confidence-inspiring portfolio constituent during periods of economic uncertainty when credit-related losses are higher than usual. In addition, gold is a highly liquid asset and does not have restrictions on withdrawals. These arguments help support gold's safe haven status.

Fig. 6

Gold during crisis

Crisis Event	S&P 500	Gold (USD)	Commodities (USD)
Black Monday	-31.6	9.1	0.0
LTCM Crisis	-18.0	2.8	-2.8
Dot-com bubble	-23.1	-6.7	15.1
September 11 Terrorist attacks	-8.0	5.2	1.8
2002 recession	-31.7	7.8	1.7
Global Financial Crisis	-47.8	47.5	-36.1
Sovereign debt crisis v1	-11.1	6.4	-10.4
Sovereign debt crisis v2	-9.0	30.2	-2.1
2018 pullback	-19.6	6.6	-10.1
COVID market crash	-20.0	6.2	-23.5
Average return	-22.0	11.5	-6.6

Source: First Links, Morningstar

Methods to invest in gold

Gold investment routes can be broadly segmented into physical and virtual approaches.

Physical gold



- **Gold bullion** refers to gold bars that are traded on a commodity exchange. Typically, bars ranging from approximately 10 ounces to 400 ounces are traded. Fractional gold bars are not traded and, hence, the minimum capital required to invest in bullion is relatively high. Insurance and proper storage become essential costs when holding such physical assets.
- **Gold coins** start at 1 ounce or lower; there are also a range of collectible gold coins such as Canadian Maple leaf coins (99.9% purity) and South African Krugerrands (the modern world's first gold bullion coin). These coins do not always reflect prevalent gold prices and may be driven by very specific demand-supply dynamics.
- WGC data indicate that **gold jewellery** accounts for almost 50% of the gold mined worldwide. The markup on jewellery is determined based on multiple factors such as labour cost, material cost, overheads, inflation and demand-supply dynamics. Jewelry Mavericks, a jewellery business consultant, estimates the average markup on jewellery to be around 50-100%. Furthermore, gold jewellery may not always use a similar level of purity as bullion or coins.

VS.

Virtual gold



- **Gold funds** invest in gold assets that can include gold bullion, gold mining companies and gold ETFs. This approach is convenient, can be achieved with relatively small amounts of capital and aims to provide exposure to gold and its related diversification and inflation hedge characteristics. However, the performance may not always align with raw gold given costs associated with funds and the manner in which a particular fund chooses to take exposure. This approach offers better liquidity compared to physical gold.
- **Gold ETFs** usually hold physical gold bullion as their underlying asset. ETFs tend to track physical gold's price more intricately than funds both due to their lower costs and more focussed underlying holdings. They also offer better liquidity as they can be traded intra-day but therefore carry higher intra-day volatility risk.
- **Gold-related stocks** are an indirect way to gain exposure to gold. Usually these are stocks of companies that are engaged in the exploration and production of gold. These stocks are influenced by gold prices, but also the operational performance and idiosyncratic risks of such companies, as well as broader equity market risks. Compared with other virtual investing options, this method may be subject to additional risks such as regulatory changes and environmental concerns.
- **Gold futures and options** are financial derivatives that derive their value from raw gold. These tend to be high risk and are usually traded by investors with a deep understanding of derivatives markets.

Conclusion

Investments in gold can be an attractive way to strengthen an investment portfolio's resilience and wealth preserving capabilities.

The low correlation of gold with traditional assets like equities and bonds means that it works well as a portfolio diversifier in addition to being a safe haven asset during periods of high volatility or economic uncertainty. History shows that the yellow metal has the potential to create and preserve wealth over the long haul.



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