



The investment case for gold



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The objective of this paper is to provide investors with a better understanding of what drives gold and why they should consider using it as an investment. We look at the key features of gold, explain how investors can gain exposure to gold, and also provide insight into the structure of gold exchange-traded products (ETPs).

Gold's journey to becoming an established asset class

For thousands of years, gold has been valued as an object of beauty, a currency, a commodity and an investment. Throughout history, the metal has inspired civilizations, determined the fate of rulers, driven explorers to extraordinary lengths and underpinned some of humanity's greatest achievements.

However, as financial markets evolved rapidly in the late 20th century, gold faded from the forefront of investors' minds. Between 1933 and 1974, it was illegal for U.S. citizens to own bullion, and in China, private ownership of gold was prohibited from 1950 until market reforms began in the 1990s. For much of the modern era, access to gold as an investment was highly restricted.

Today, gold ownership has been largely democratised. A key catalyst for this transformation was the creation of ETPs in 2003 by ETF Securities (now WisdomTree). Physically backed gold ETPs have since grown from zero to nearly US\$2.5 trillion in assets under management globally.

During periods governed by the various Gold Standards and the Bretton Woods monetary regime, gold's natural behaviour was constrained by monetary policy frameworks. Consequently, we have less data on gold's performance in a fully unconstrained environment compared to equities and bonds.

Access and liquidity have rarely been as high as they are today. Yet despite its prominence, gold remains a relatively niche investment, and its portfolio characteristics are still not fully understood by the broader market. In this paper, we explore the defining investment traits that make gold a unique and enduring asset class.

Commodity or currency?

One of the features that distinguishes gold from other precious metals is the substantial quantity of above-ground stock that can be readily mobilised. This liquidity often causes gold to behave more like a currency than a commodity.

Unlike most fiat currencies, however, gold's supply cannot be expanded through policy decisions or monetary intervention. This scarcity gives gold what can be described as a 'superior safe haven' status. While central banks can expand the monetary base in response to economic turbulence, gold cannot be debased in the same way.

As a result, gold serves as an effective hedge against both geopolitical instability and financial market stress, reinforcing its unique role within diversified investment portfolios.

Wealth preservation

One of the fundamental attractions of gold is its reputation as an exceptional store of value. Throughout recorded history, gold has been regarded globally as an asset with intrinsic worth; physically beautiful, durable, easily exchangeable and inherently scarce. This perception has endured, ensuring that gold continues to play a vital role in preserving wealth across generations.

Gold's store-of-value appeal became particularly evident in the aftermath of the Global Financial Crisis (GFC), when aggressive central bank balance-sheet expansion sparked concerns over the potential devaluation of fiat currencies. The same dynamic re-emerged during the COVID-19 pandemic, as policymakers implemented even larger rounds of monetary stimulus.

Today, renewed anxiety about rising government debt and the growing risk of fiscal dominance; a situation in which government spending and borrowing decisions begin to influence or constrain central bank policy, continues to drive investor demand for gold. Many investors now view gold as a hedge against currency debasement and a reliable means of preserving purchasing power over time.

Unlike fiat currencies, which can be created at will by central banks, new gold can only be introduced through mining activity. This limited supply means that gold cannot be manipulated or devalued in the same manner as paper currencies such as the U.S. dollar, the euro, or the Japanese yen.

Safe haven status

Gold is widely regarded as a safe haven asset, a store of value that tends to attract investors during periods of economic stress or geopolitical tension. In such environments, investors often seek protection from heightened uncertainty, and this collective shift toward safety has historically supported higher gold prices.

As a result, gold can function as a form of portfolio insurance, helping to mitigate losses and provide downside protection during episodes of market turmoil.

Figure 1 illustrates gold’s performance following a range of significant financial and geopolitical shocks, underscoring its role as a defensive asset when broader risk markets come under pressure.

Figure 1: Gold’s performance after financial and geopolitical events

	Event date	Gold	Equities	Relative
Yom Kippur War	06/10/1973	61%	-43%	105%
Nixon's resignation	09/08/1974	7%	6%	0%
Black Monday	19/10/1987	-15%	23%	-38%
Junk bond crash	13/10/1989	7%	-10%	17%
Desert Storm (First Gulf War)	02/08/1990	-6%	10%	-16%
Dotcom bubble	11/03/2000	-7%	-12%	5%
9/11 terrorist attack	11/09/2001	10%	-17%	27%
Global financial crisis	15/09/2008	29%	-12%	40%
Greece government deficit announcement	20/10/2009	26%	8%	18%
Russia invasion of Ukraine	24/02/2022	-6%	-7%	1%
Israel-Hamas War	07/10/2023	45%	32%	13%
Average		14%	-2%	16%

Source: Bloomberg, WisdomTree. January 1971 to October 2025. Gold is based on Bloomberg spot prices and Equities are based on the S&P 500 Index. **Historical performance is not an indication of future performance, and any investments may go down in value.**

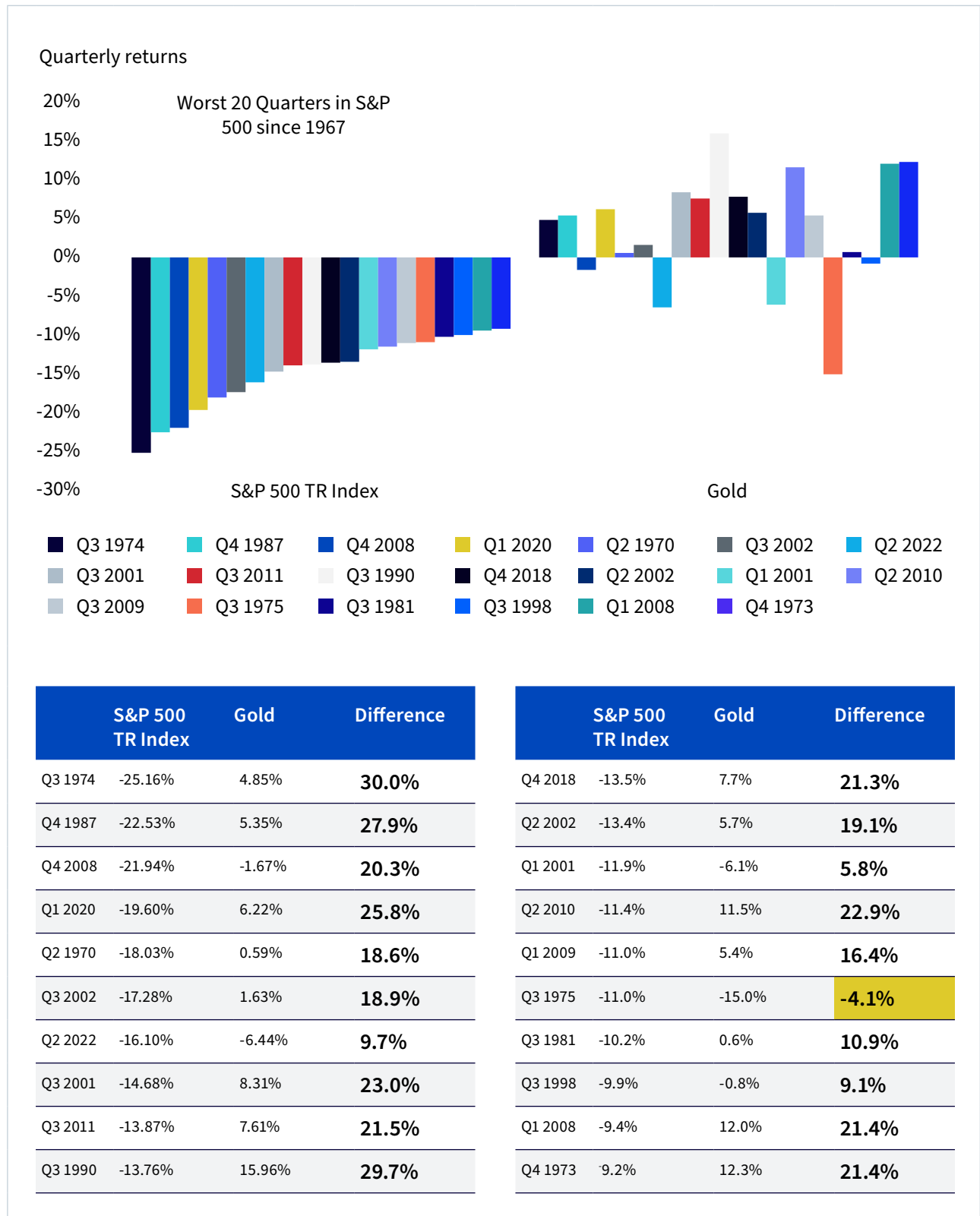
The shocks that drive equity markets lower often trigger a corresponding rise in gold prices, as investors seek refuge in the metal’s safe haven qualities. During the GFC, for example, gold rose to its highest level in three decades while global equity markets plunged. Similarly, in the months following the COVID-19 pandemic, gold surpassed US\$2,000 per ounce for the first time in history.

More recently, during the April 2025 ‘Liberation Day’ episode, when the U.S. sharply increased tariffs to near century-high levels and market volatility spiked, gold once again advanced to record highs.

These episodes reinforce gold’s role as a defensive asset—a hedge against systemic financial risk, extreme market events, and broader macroeconomic turbulence.

Over a longer horizon, this defensive behaviour is clearly evident (Figure 2). Across the 20 worst quarters for equity performance since 1968, gold has outperformed equities in 19 instances, delivering positive returns in 15 of them. On average, gold outperformed equities by approximately 18% during those downturns, highlighting its value as a stabilising force within diversified portfolios.

Figure 2: Gold returned positive performance in 15 of the 20 worst quarters for S&P 500



Source: WisdomTree, Bloomberg. In USD. From December 1967 to October 2025 using quarterly data. Gold is proxied by the LBMA Gold Price PM Index and S&P 500 is proxied by the S&P 500 Gross Total Return Index. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Inflation hedge

Gold has long been viewed as a natural hedge against inflation, tending to rise when consumer prices increase. Inflation can emerge from a variety of forces, either from a monetary impulse in response to economic shocks or from robust demand during periods of economic expansion.

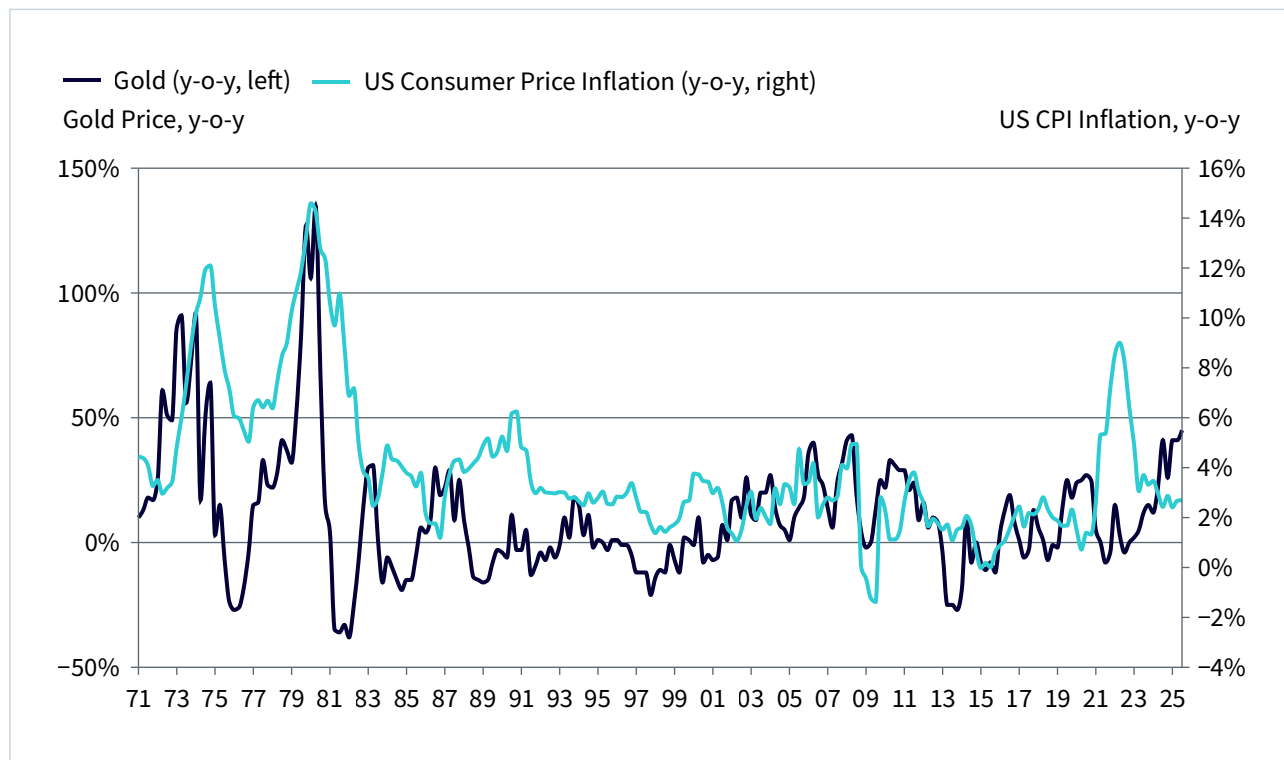
This dual behaviour means that gold is not merely a ‘doomsday asset.’ It can perform well both during periods of market stress and in times of economic strength when inflation is driven by growth. Consequently, gold does not necessarily weigh on a portfolio in the ‘good times,’ yet can provide substantial protection during the ‘bad times.’

When inflation erodes the purchasing power of fiat currencies, investors often seek hard assets such as gold as a safeguard. These assets possess intrinsic value due to their finite supply, and as a result, gold prices have historically tended to rise alongside inflation—an effect illustrated in Figure 3.

However, inflation is not the sole determinant of gold’s performance. Other macroeconomic forces can offset its inflation-hedging potential. For instance, the 2021–2022 inflation surge did not lead to a commensurate rise in gold prices, as the metal faced competing headwinds from rising real yields and a stronger U.S. dollar.

At WisdomTree, we analyse gold through a multivariate framework, recognising that its price is shaped by a combination of influences, including inflation, interest rates, investor sentiment, and currency dynamics, rather than any single driver (see WisdomTree Model section).

Figure 3: Gold and inflation



Source: Bloomberg, WisdomTree. January 1971 to September 2025. Gold is based on Bloomberg spot prices and inflation based on US consumer price index. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Portfolio diversification

Another key attraction of gold from an investment perspective is its low correlation with traditional asset classes such as equities, fixed income and real estate. This low correlation allows gold to deliver diversification benefits, potentially enhancing the risk-return profile of multi-asset portfolios.

Figure 4 highlights how gold’s returns have historically diverged from those of other major asset classes. Notably, during the GFC in 2008, when equities and real estate experienced steep declines, gold delivered a positive return, reinforcing its role as a portfolio stabiliser.

Over a longer horizon, gold’s performance record is equally compelling. In the past 20 years, gold has been the best-performing asset class overall, ranking first in nine individual years. By contrast, equities have topped performance tables in only four years, while bonds have never been the leading performer, even during the depths of the GFC.

This consistent pattern underscores gold’s ability to diversify risk and enhance portfolio resilience across a wide range of market environments.

Figure 4: Asset class performance from 2005-2025 YTD

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1	Gold 17.8%	Estate 42.4%	Gold 31.9%	Gold 4.3%	Estate 38.3%	Gold 29.2%	Gold 8.9%	Estate 28.7%	Equities 26.7%	Estate 15.9%	Cash 0.2%
2	Estate -16%	Gold 23.2%	Bonds 9.6%	Cash 2.1%	Equities 30.0%	Estate 20.4%	Bonds 4.5%	Equities 15.8%	Estate 4.4%	Bonds 5.6%	Estate 0.1%
3	Equities 9.5%	Equities 20.1%	Equities 9.0%	Bonds -1.9%	Gold 25.0%	Equities 11.8%	Cash 0.2%	Bonds 13.4%	Cash 0.2%	Equities 4.9%	Equities -0.9%
4	Cash 2.6%	Bonds 6.8%	Cash 3.9%	Equities -40.7%	Bonds 13.5%	Bonds 4.9%	Equities -5.5%	Gold 8.3%	Bonds -4.0%	Cash 0.2%	Bonds -2.8%
5	Bonds -0.4%	Cash 3.8%	Estate -7.0%	Estate -47.7%	Cash 0.5%	Cash 0.2%	Estate -5.8%	Cash 0.3%	Gold -27.3%	Gold 0.1%	Gold -12.1%

	2016	2017	2018	2019	2020	2021	2022	2023	2024	20 Yrs	2025 YTD
1	Gold 8.1%	Equities 22.4%	Cash 1.7%	Equities 27.7%	Gold 24.6%	Estate 27.2%	Cash 1.7%	Equities 23.8%	Gold 25.5%	Gold 19.6%	Gold 57.0%
2	Equities 7.5%	Gold 12.7%	Gold -0.9%	Estate 23.1%	Equities 15.9%	Equities 21.8%	Gold 0.4%	Gold 14.6%	Equities 18.7%	Equities 16.6%	Equities 16.9%
3	Estate 5.0%	Estate 11.4%	Bonds -2.4%	Gold 18.4%	Bonds 10.3%	Cash 0.1%	Equities -18.1%	Estate 10.9%	Cash 3.9%	Estate 10.3%	Bonds 11.0%
4	Bonds 3.6%	Bonds 10.3%	Estate -4.7%	Bonds 13.6%	Cash 0.5%	Bonds -3.5%	Bonds -21.0%	Bonds 7.9%	Estate 2.0%	Bonds 6.1%	Estate 8.9%
5	Cash 0.5%	Cash 0.9%	Equities -8.7%	Cash 1.7%	Estate -8.2%	Gold -4.3%	Estate -24.4%	Cash 3.9%	Bonds -0.9%	Cash 2.9%	Cash 2.8%

Source: WisdomTree, Bloomberg. Data until 14 October 2025, All returns are in USD; YTD returns are from 31 Dec 19 to 14 Oct 25; 10 Yrs returns are annualised from 31 Dec 14 to 31 Dec 24. Data: Equity - MSCI World Index, Bond - Bloomberg Barclays Agg Sovereign Total Return Index Unhedged, Real Estate – FTSE EPRA/NAREIT Developed Total Return Index, Cash – US T-Bill 3 month. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Gold’s low correlation with both equities and bonds makes it an effective diversifier within multi-asset portfolios (Figure 5). Its inclusion can enhance portfolio resilience by reducing overall volatility and drawdown risk.

A more detailed analysis of portfolio construction and optimisation using gold is presented in our separate [Portfolio Insight](#) report.

Figure 5: Correlations of returns from 1987 to 2025

	MSCI World TR Index	Bloomberg Barclays US Treasury TR Index	Gold
MSCI World TR Index	100.0%	-2.5%	8.3%
Bloomberg Barclays US Treasury TR Index		100.0%	15.1%
Gold			100.0%

Source: WisdomTree, Bloomberg. Period January 1973 to September 2025. Calculations are based on monthly returns in USD. Equities are proxied by the MSCI World Gross Total Return Index and Fixed Income is proxied by the Bloomberg Barclays US Treasury Total Return Index. **You cannot invest directly in an index. Above numbers include backtested data. Historical performance is not an indication of future performance, and any investments may go down in value.**

What are the drawbacks to investing in gold?

While gold can offer investors a number of benefits, there are several downsides to investing in the precious metal, as there are with any asset class. We examine some of the drawbacks to investing in gold below.

No cash flows

A well-documented downside of gold is that the asset does not generate any cash flows. Therefore, unlike other asset classes such as equities, bonds and property, it does not pay investors any income. This means that for investors to profit from gold, its price must increase. However, in an age when other defensive assets like government bonds are providing negative yield-to-maturities, gold’s zero yield is looking very attractive.

Hard to value

Gold’s lack of cash flows also means that it is hard to place an intrinsic value on the price of the precious metal. Whereas other assets can be valued based on the present value of all future cash flows, gold cannot be valued this way. While gold lacks traditional valuation techniques, WisdomTree has developed models to characterise its behaviour and provide guidance on how gold will progress in different macroeconomic environments.

Price volatility and negative returns

Gold can be volatile. It makes a great diversifier to a portfolio because it behaves so differently to equities and bonds, not because it has a low volatility. In some years the metal has posted close to 30% gains (2010), while in other years it has posted close to 30% losses (2013).

As always, investors should ensure that they understand, and are comfortable with, the risks of an asset before investing.

What influences gold prices?

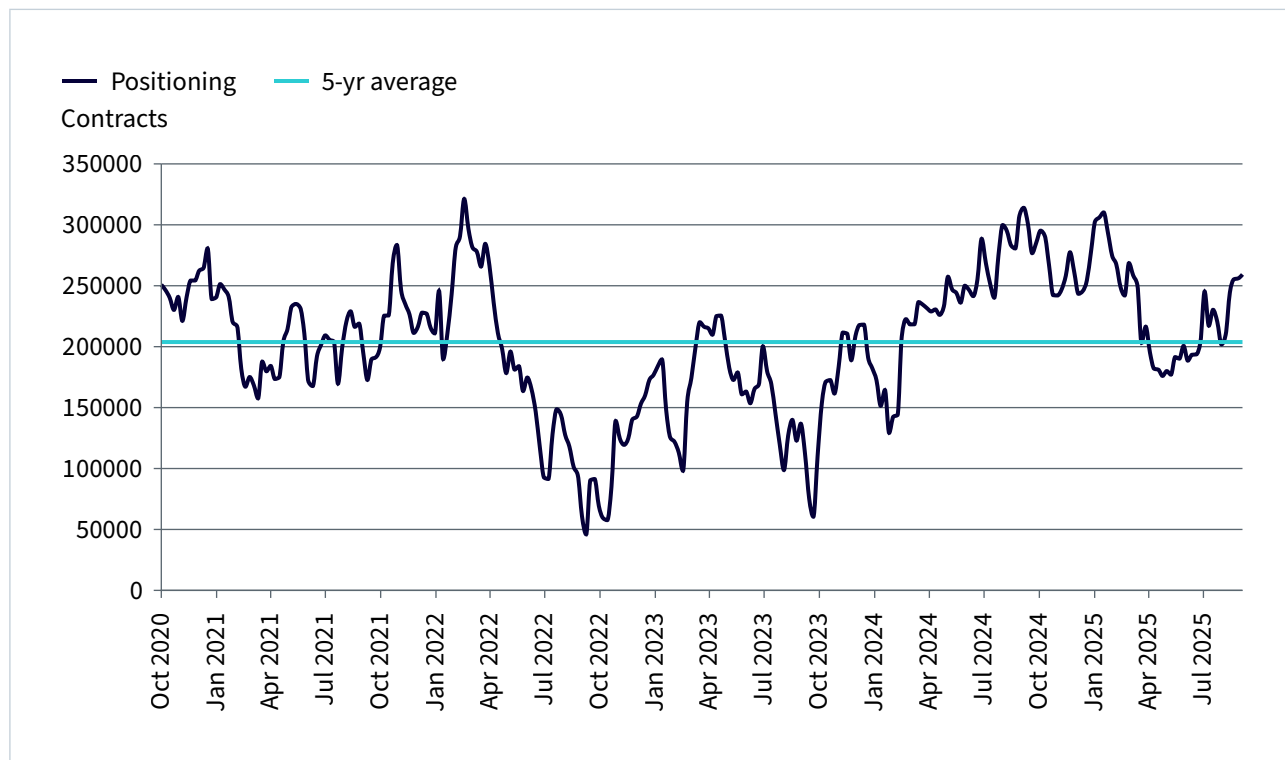
Gold is a unique asset, influenced by a combination of macroeconomic, financial, and behavioural factors. Its price dynamics are shaped by variables such as investor sentiment, monetary policy, inflation trends, and central bank demand. In this section, we explore these key drivers in more detail and introduce our quantitative framework for analysing gold's price behaviour.

Investor sentiment

One of the most important influences on gold prices is investor sentiment. Because gold is perceived as a safe haven asset, it tends to perform strongly during periods of heightened uncertainty. When investors become concerned about systemic risks, political instability or volatility in equity markets, they often seek refuge in gold, which in turn supports its price.

A common way to gauge market sentiment toward gold is by monitoring speculative positioning in gold futures (Figure 6). Notably, this measure spiked around the onset of major geopolitical events such as the Russia–Ukraine conflict (February 2022) and the Israel– Hamas war (October 2024)—periods when investors sought protection against rising global uncertainty.

Figure 6: Net speculative positioning in gold futures

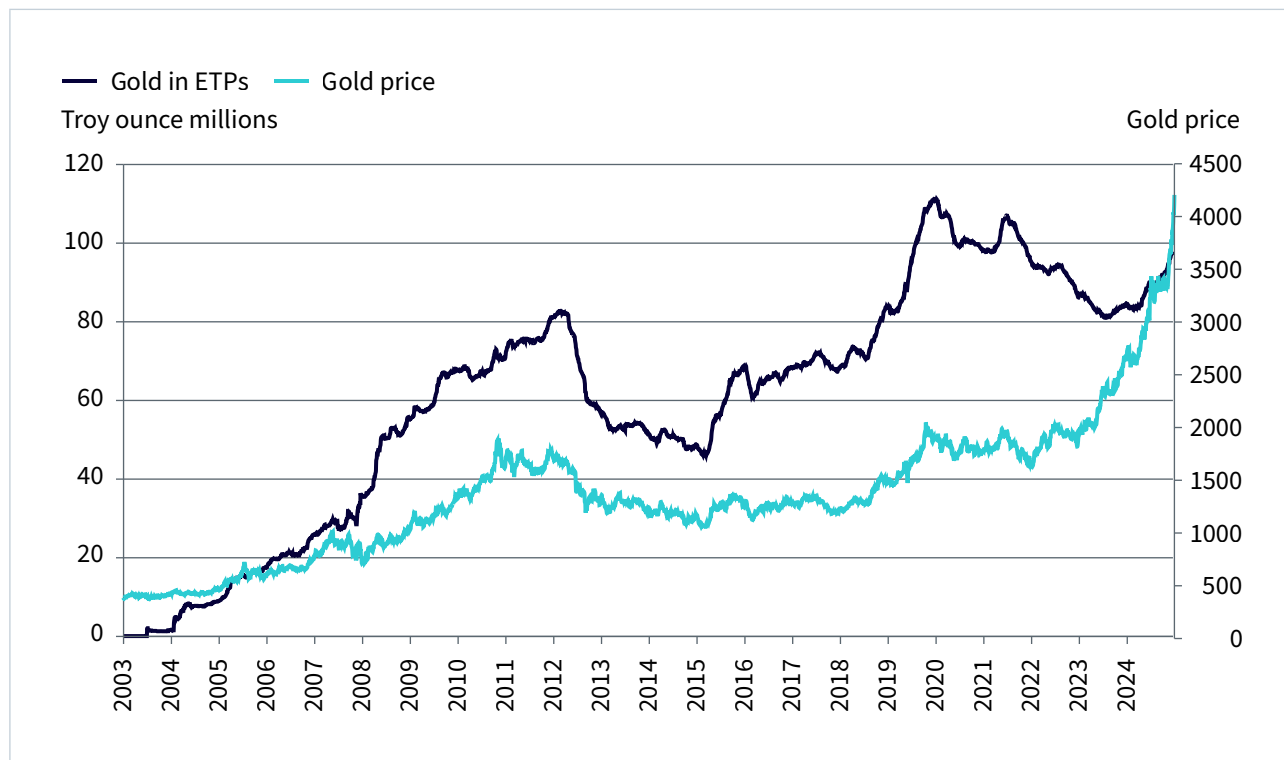


Source: Bloomberg, WisdomTree. October 2020 to September 2025. **Historical performance is not an indication of future performance, and any investments may go down in value.**

However, futures market positioning is only one dimension of investor sentiment. Flows into gold ETPs provide a complementary perspective, capturing a broader base of investor activity (Figure 7).

In H2 2025, while speculative positioning in gold futures appeared to plateau, ETP inflows continued to rise, suggesting that longer-term investors remained confident in gold’s role as a strategic portfolio allocation despite short-term market consolidation.

Figure 7: Gold held in ETPs



Source: Bloomberg, WisdomTree. October 2020 to October 2025. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Interest rates and bond yields

Gold is often viewed as a monetary asset rather than a pure commodity, reflecting its historical role as a form of currency over millennia. Accordingly, gold is highly sensitive to monetary dynamics—particularly changes in interest rates and bond yields.

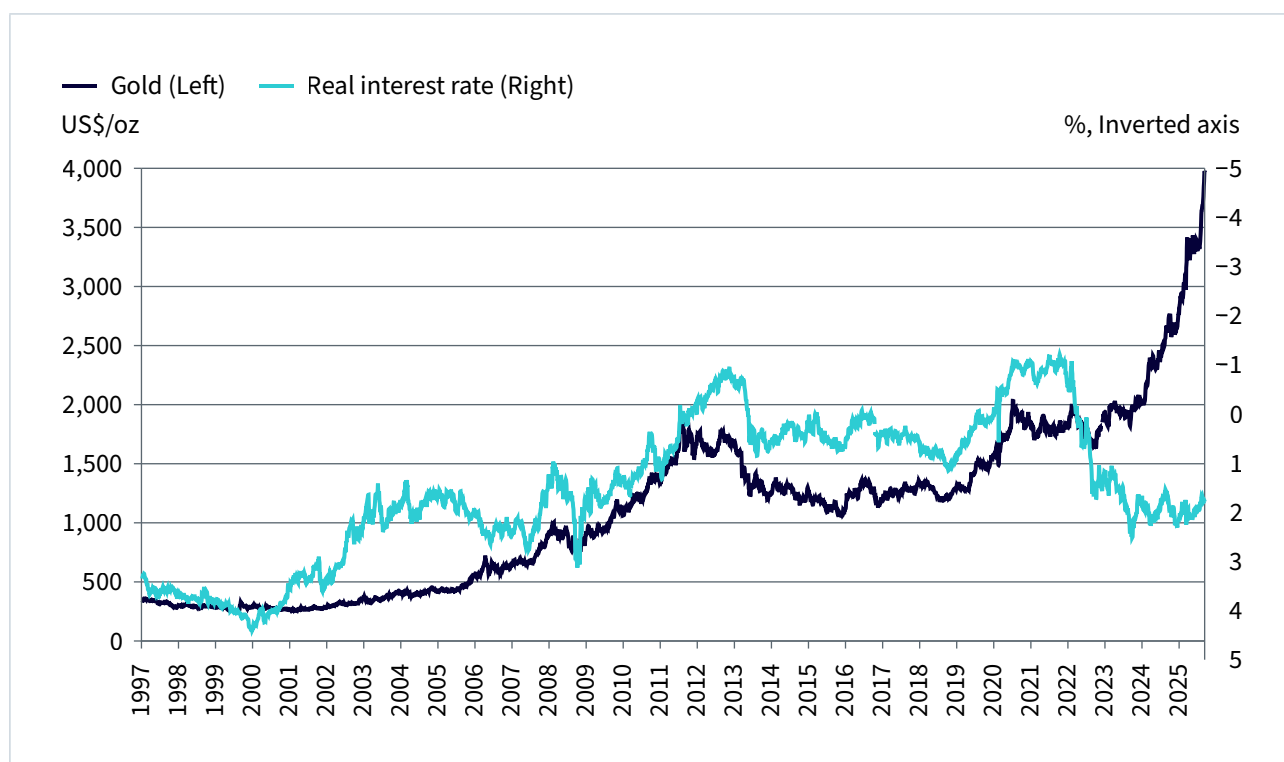
Historically, gold has shown a strong inverse relationship with real bond yields (Figure 8). When real yields decline, gold prices tend to rise, and vice versa. This relationship arises for several key reasons:

- + **Defensive characteristics:** Both gold and sovereign bonds are perceived as defensive assets. As bond prices rise in risk-off environments (and yields fall), gold often appreciates in tandem, reinforcing the inverse correlation between gold prices and bond yields.
- + **Opportunity cost of holding gold:** When interest rates are low, the opportunity cost of holding a non-yielding asset like gold decreases, making it relatively more attractive. Conversely, when yields on interest-bearing assets rise, investors may rotate away from gold in search of higher returns.

+ **Safe-haven linkage:** Periods of low or negative real interest rates often coincide with systemic financial stress. In such times, gold’s safe haven qualities become more pronounced, driving increased demand.

In the short term, gold can also react to economic data releases—including GDP¹ growth, manufacturing surveys, employment figures and wage data—because these indicators shape expectations for Federal Reserve (Fed) policy. Shifts in those expectations, particularly around the outlook for real yields, can exert a significant influence on gold prices.

Figure 8: Gold vs real rates (Treasury Inflation-Protected Securities yield)



Source: Bloomberg, WisdomTree. January 1997 to October 2025. **Historical performance is not an indication of future performance, and any investments may go down in value.**

In recent years, this relationship has appeared to diverge: bond yields have risen, yet gold prices have continued to climb. This apparent decoupling underscores an important point—such univariate relationships rarely hold in isolation. Gold’s price dynamics are influenced by a complex interplay of factors, including currency movements, inflation expectations, investor sentiment and central bank activity.

To capture these interactions more accurately, we analyse gold within a multivariate modelling framework (see WisdomTree Gold Model section).

1 Gross domestic product.

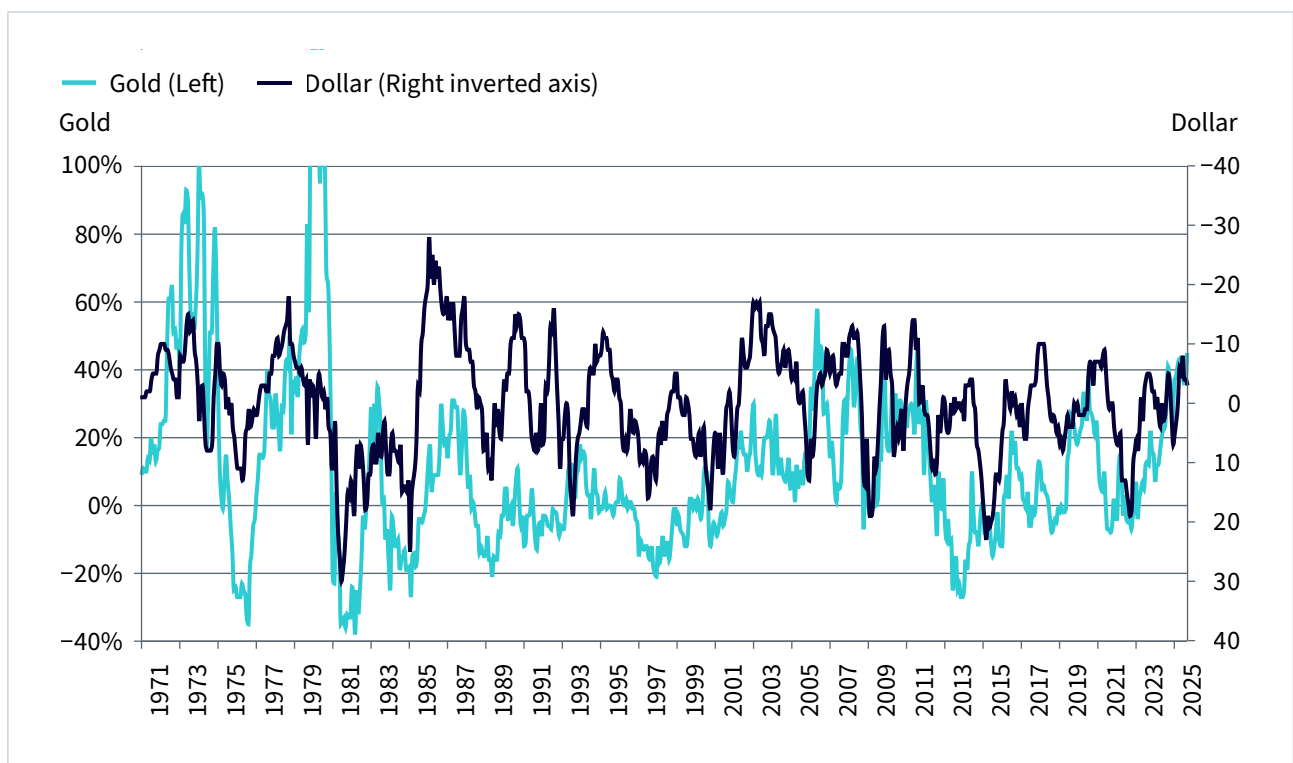
Gold and US dollar

Gold prices denominated in U.S. dollars have long displayed a strong inverse relationship with the dollar’s exchange rate (Figure 9). This connection reflects gold’s role as a global monetary asset—an alternative to fiat currencies that investors often turn to when confidence in the U.S. dollar wanes.

When the U.S. dollar weakens, gold tends to appreciate for several reasons. First, a softer dollar increases the purchasing power of non-U.S. investors, effectively lowering the price of gold in their local currencies and stimulating additional demand. Second, a weaker dollar often coincides with accommodative U.S. monetary policy and lower real yields, both of which tend to be supportive of gold prices. Conversely, a strengthening dollar can act as a headwind for gold, as it raises the opportunity cost for foreign buyers and tightens global liquidity conditions.

Importantly, this relationship reinforces the idea that gold functions not merely as a commodity, but as a global reserve asset; a form of currency that investors and central banks alike use to diversify away from the U.S. dollar and hedge against the potential debasement of fiat money.

Figure 9: Gold and US dollar



Source: WisdomTree, Bloomberg, January 1971 to September 2025. Monthly data. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Inflation

Gold has historically been viewed as a hedge against inflation, preserving purchasing power during periods of rising consumer prices. This relationship arises because inflation typically erodes the real value of fiat currencies and fixed-income assets, prompting investors to seek protection in hard assets with limited supply.

The connection between gold and inflation operates through several channels. When inflation rises faster than nominal interest rates, real yields tend to fall, reducing the opportunity cost of holding non-yielding assets such as gold. In addition, expectations of higher inflation often lead investors to diversify into tangible assets that can retain intrinsic value over time.

Historically, some of gold's strongest bull markets have occurred during inflationary regimes. In the 1970s, when consumer price inflation in the United States surged into double digits, gold prices rose nearly twentyfold. Similarly, in the aftermath of the GFC, as central banks expanded their balance sheets and monetary stimulus intensified, renewed concerns over currency debasement helped drive gold to successive record highs.

However, the relationship between inflation and gold is not perfectly linear. The 2021–2022 inflation surge, for example, did not produce a commensurate increase in gold prices. This reflected offsetting forces, including rising real interest rates and a stronger U.S. dollar, which weighed on the metal's performance despite high inflation readings.

Ultimately, gold's behaviour in inflationary environments depends on how markets interpret the policy response. If inflation is expected to remain persistent and central banks are seen as constrained or behind the curve, gold tends to perform well. But when policymakers move decisively to raise rates and strengthen real yields, that can temper gold's upside momentum.

Thus, while gold remains a long-term store of value and an effective hedge against currency debasement, its short-term performance reflects a complex interplay of inflation dynamics, interest rates, and investor sentiment; a relationship best captured through WisdomTree's multivariate gold price model.

Central bank demand

Central banks have become an increasingly important force in the global gold market, with demand from this segment rising sharply in recent years. Like private investors, central banks view gold as a strategic store of value, one that is immune to the policy decisions or credit risks associated with other sovereign issuers.

Holding foreign exchange reserves in fiat currencies or sovereign bonds exposes central banks to potential losses if the issuing country's fiscal or monetary policies become unstable. Gold, by contrast, offers no counterparty risk, making it a compelling asset for diversification within official reserves.

This motivation has intensified in the wake of recent geopolitical developments. When Russia

invaded Ukraine in 2022, G7 nations froze Russia’s central bank reserves held in their currencies. This unprecedented action underscored the potential for the ‘weaponisation’ of reserve assets, prompting many non-G7 central banks to reassess their exposure to traditional reserve currencies such as the U.S. dollar and the euro.

In response, a growing number of central banks have accelerated efforts to reduce reliance on G7 currencies by redeploying maturing bond holdings into gold. Since 2022, global central banks have doubled their annual gold purchases relative to the previous decade’s average, consistently buying over 1,000 tonnes per year—and they remain on track to reach a similar level in 2025 (Figure 10). In U.S. dollar terms, the value of these purchases has climbed even higher, amplified by the rise in gold prices.

This shift marks a dramatic reversal from earlier decades. According to the World Gold Council, central banks collectively sold approximately 7,853 tonnes of gold between 1987 and 2009 as they sought to modernise their reserve portfolios. The trend has since turned decisively positive. Emerging market central banks, in particular, have led the resurgence, aiming to bring their gold holdings closer in proportion to those of developed economies.

In effect, central banks are re-establishing gold’s role at the core of the global reserve system, not as a relic of the past, but as a modern instrument of financial sovereignty and a hedge against geopolitical and currency risk. This powerful structural trend has become one of the most important and persistent drivers of gold demand in the 2020s.

Figure 10a: Central bank demand for gold in tonnes

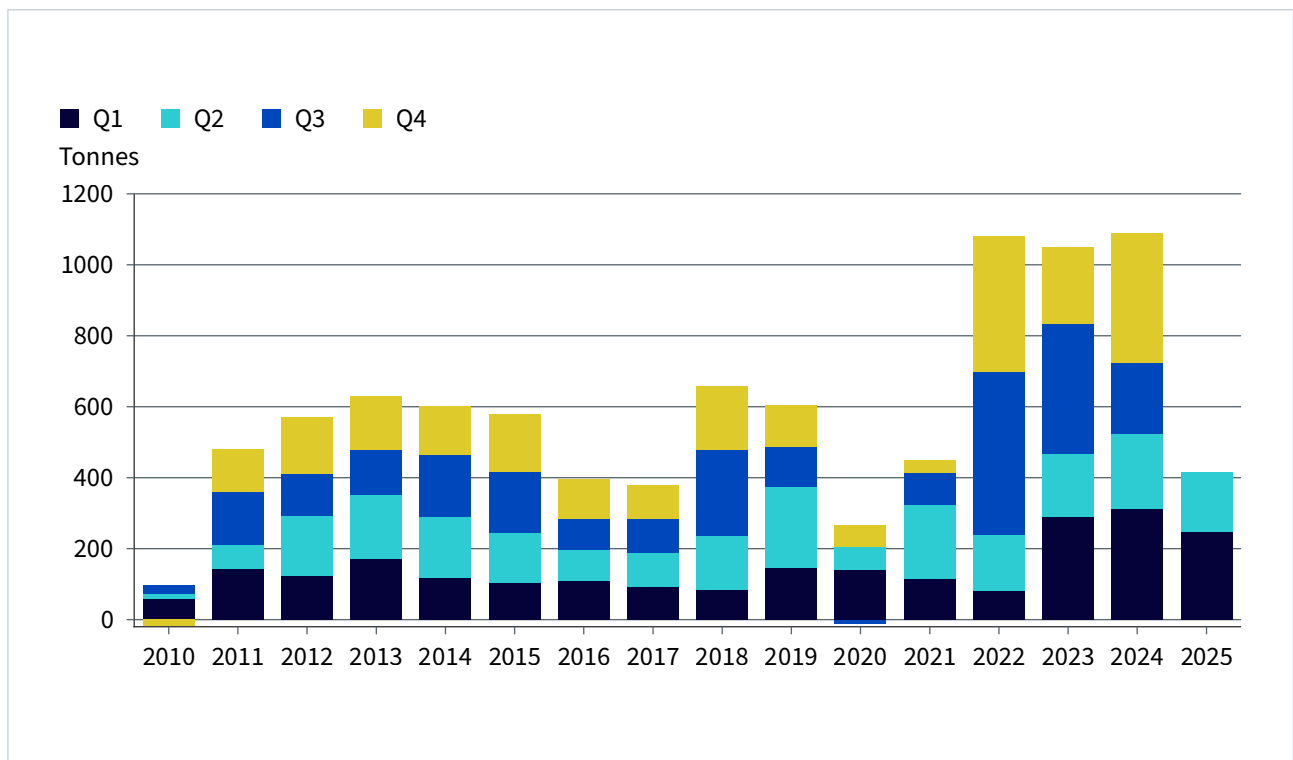
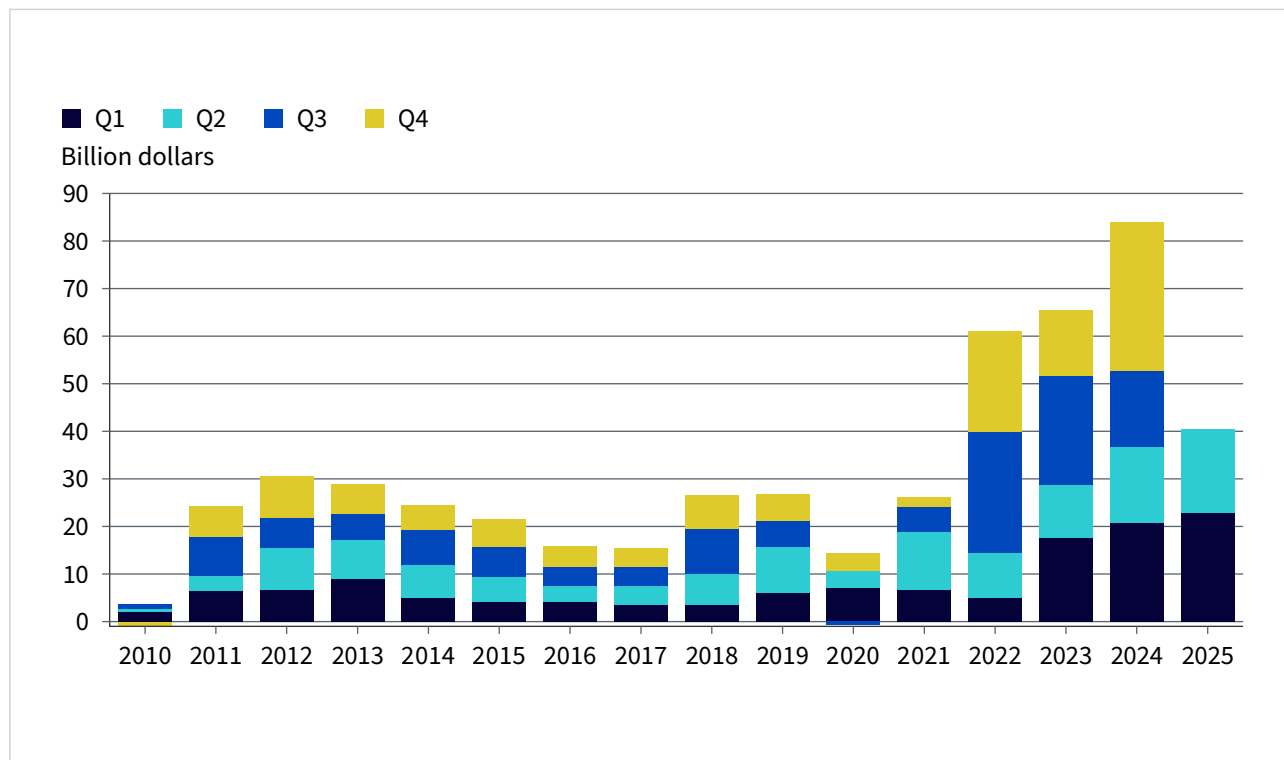


Figure 10b: Central bank demand for gold in tonnes



Source: WisdomTree, World Gold Council, Q1 2010 to Q2 2025. **Historical performance is not an indication of future performance, and any investments may go down in value.**

WisdomTree Gold Model

At WisdomTree, we employ a quantitative model to capture and explain the key drivers of gold prices. While gold is influenced by a wide array of factors, ranging from macroeconomic trends to investor psychology, our model formalises these relationships into a systematic framework that helps us interpret market behaviour and assess potential price scenarios.

In our base model, changes in the U.S. dollar price of gold are explained by four principal variables, with their expected directional relationships shown in parentheses:

- + Changes in the US Dollar basket (-)
- + Consumer Price Index (CPI) inflation (+)
- + Changes in nominal yields on 10-year US Treasuries (-)
- + Investor sentiment (measured by speculative positioning in the futures market) (+)

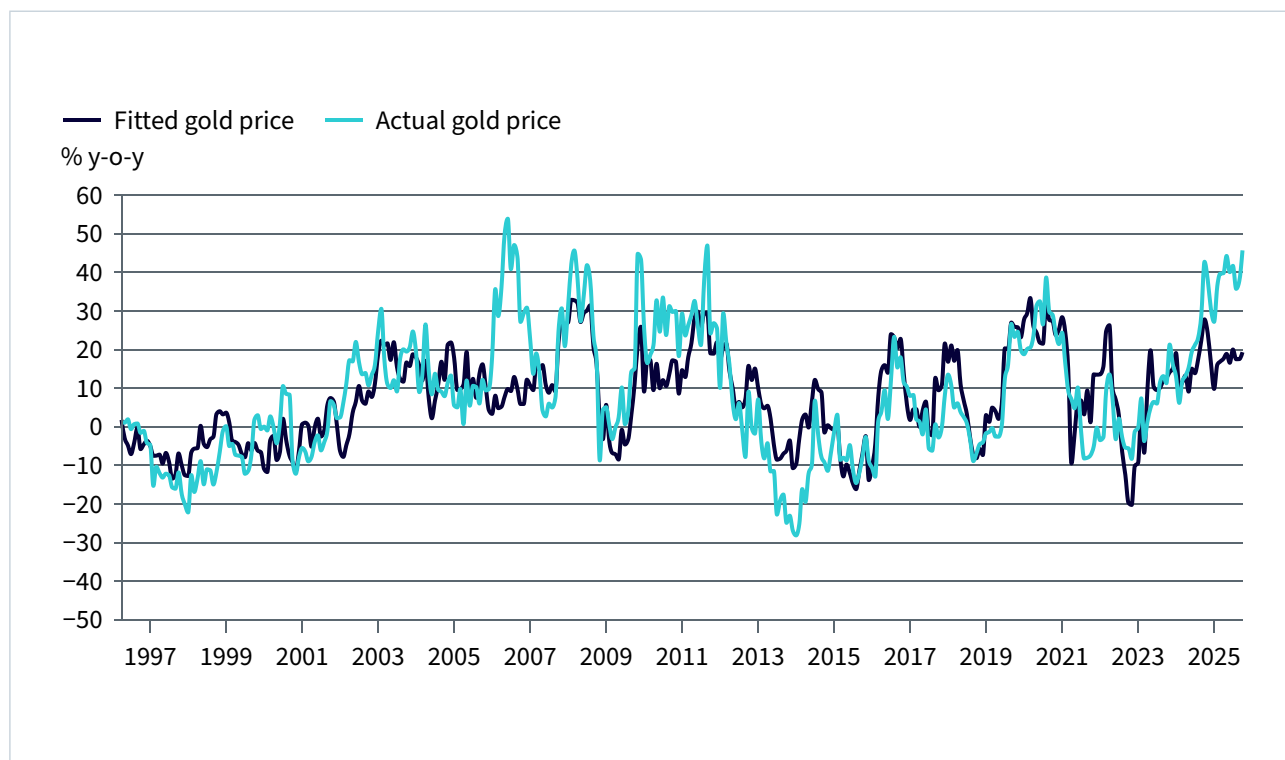
Together, these factors account for much of gold’s medium-term movement and reflect the interaction between monetary conditions, inflation expectations and investor behaviour.

To maintain consistency across a long historical dataset, the model uses nominal yields and inflation as a proxy for real yields, rather than direct real yield data, which is only available from 1997 (with the introduction of U.S. Treasury Inflation-Protected Securities, or TIPS). This allows

the analysis to extend back to 1995, when reliable data on speculative futures positioning from the Commodity Futures Trading Commission (CFTC) first became available.

The model has historically tracked gold’s actual performance closely, offering valuable insights into how shifts in macro variables translate into price dynamics (Figure 11).

Figure 11: WisdomTree Gold Model



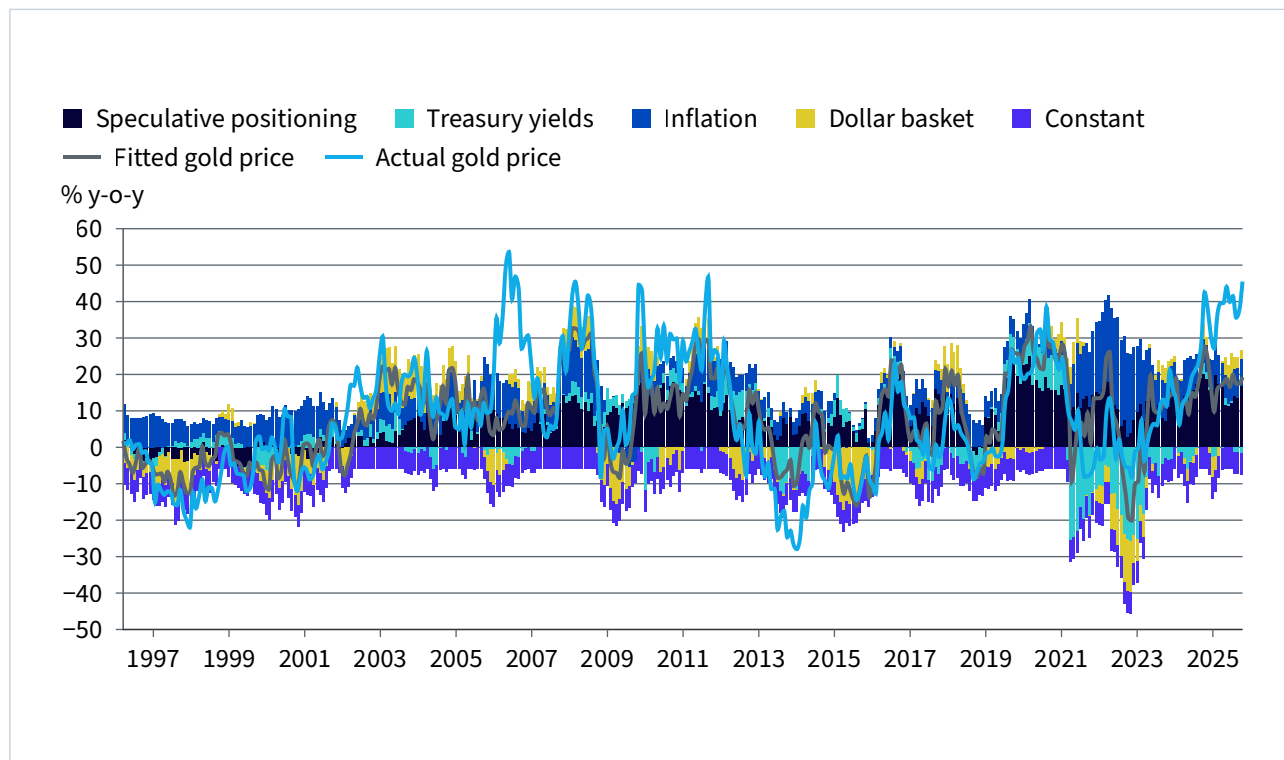
Source: Bloomberg, WisdomTree price model. March 1996 to September 2025. **Historical performance is not an indication of future performance, and any investments may go down in value.**

The benefit of using our multivariate approach is that it allows us to disaggregate what is driving gold prices at any given point in time (Figure 12). Earlier, we discussed how gold appeared to decouple from real yields for a period, and how the double-digit inflation seen in 2021–2022 did not translate into the kind of aggressive price gains witnessed in the 1980s.

By examining the individual components of our model, we can see why. During that 2021–2022 window, the inflation factor (dark blue bars) would ordinarily have pushed gold prices higher. However, those upward pressures were offset by headwinds from the bond market and the U.S. dollar (turquoise and yellow bars, respectively), both of which acted as significant drags on performance. The net effect was a period in which gold prices were relatively stable—neither performing strongly nor weakly—despite the high inflation backdrop.

This analysis illustrates why univariate relationships, such as simple correlations between gold and real yields or inflation, can be misleading. Only a multivariate framework can capture the combined and offsetting effects of the different forces that shape gold’s behaviour, providing a more accurate and nuanced understanding of market dynamics.

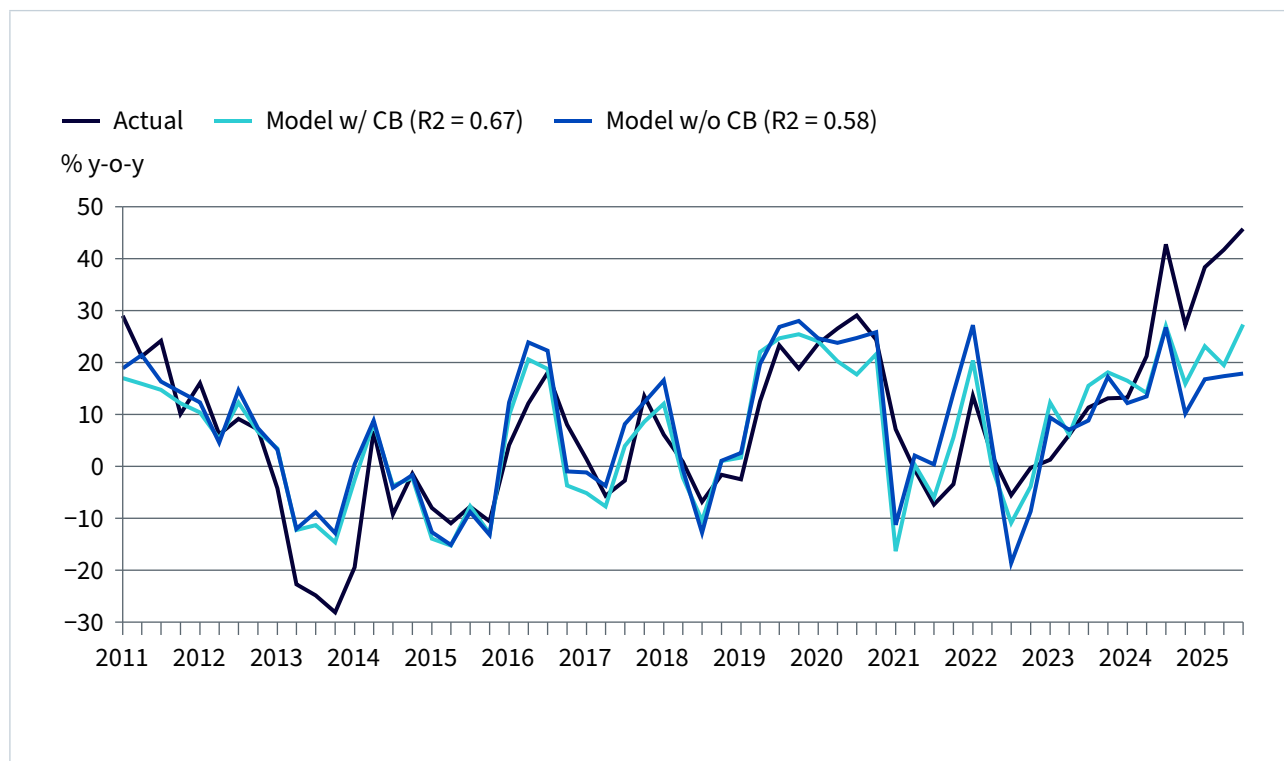
Figure 12: Gold price attribution



Source: Bloomberg, WisdomTree price model, data as of September 2025. Speculative positioning is net non-commercial positioning in gold futures markets (that is, netting shorts away from long positions as reported by the Commodity Futures Trading Commission). Treasury yields is the nominal yield to maturity on a 10-year US Treasury Bond. Inflation is the annual growth of the US Consumer Price Index. Dollar Basket (DXY) is a measure of the value of the US dollar against a basket of currencies (Euro, Swiss franc, Japanese Yen, Canadian Dollar, British Pound and Swedish krona). Actual gold price is the annual growth in spot gold prices. The fitted gold price is the price the model would have forecast. The constant does not have economic meaning but is used in econometric modelling to capture other terms. It can be thought of as how much gold prices would change if all other variables are set to zero (although that would be unrealistic). **Historical performance is not an indication of future performance, and any investments may go down in value.**

Furthermore, we have tested additional explanatory variables, such as central bank purchases, to evaluate whether they enhance explanatory power. While incorporating central bank activity does improve the model’s fit (Figure 13), data availability remains a challenge: monthly reporting to the International Monetary Fund (IMF’s) International Financial Statistics significantly understates true purchases. More reliable data, produced quarterly by Metals Focus for the World Gold Council, provides a clearer picture, though its shorter time series limits long-term modelling precision. Nevertheless, this supplementary analysis confirms that central bank buying has a statistically significant impact on gold prices, especially during recent years of strong accumulation.

Figure 13: Gold model with central bank data



Source: WisdomTree, Q1 2011 – Q4 2024. Model w/CB = model with central banks, Model w/o CB = model without central banks. R2 = proportion of variation in gold prices explained by the model (scales of 0 to 1). **Historical performance is not an indication of future performance, and any investments may go down in value.**

Importantly, the model demonstrates that while central bank demand and physical consumption, such as jewellery or retail bars can exert influence over shorter horizons, macroeconomic variables, particularly the dollar, yields, and inflation, remain the dominant long-term determinants of gold price behaviour.

Our quantitative framework thus provides a structured way to evaluate how these forces interact, helping investors interpret short-term volatility while maintaining focus on the fundamental drivers that underpin gold's role as a strategic asset.

Jewellery demand

According to the World Gold Council, jewellery remains the largest and most enduring source of global gold demand, accounting for approximately half of total annual consumption. Beyond its aesthetic appeal, gold jewellery serves a dual purpose: as a symbol of cultural identity and as a store of wealth—a form of savings that can be worn, traded, or passed down through generations.

In volume terms, China and India dominate the global jewellery market, together representing well over half of worldwide demand. In these economies, gold ownership carries deep cultural significance, associated with prosperity, marriage and financial security. As incomes rise and urbanisation accelerates, demand for gold jewellery has expanded in line with economic growth and rising middle-class wealth.

The relationship between price and jewellery demand, however, is often counter cyclical. Consumers in Asia, the Middle East and other key markets tend to increase purchases when prices fall, viewing gold as more affordable, while demand typically softens when prices rise sharply. This pattern provides a natural stabilising force in the global gold market: consumer buying activity often buffers downside corrections, while profit-taking and substitution temper excesses during bull markets.

Jewellery demand also reflects broader macroeconomic and sentiment trends. Periods of economic optimism and income growth tend to boost consumption, while uncertainty or rising investment demand can temporarily crowd out jewellery purchases. Yet over the long term, jewellery remains the foundation of physical gold demand, ensuring that a large portion of mined gold remains held in a tangible, privately owned form.

Following the pandemic-related disruptions of 2020–2021, global jewellery demand rebounded strongly as mobility restrictions eased, and weddings and festivals resumed—particularly in India and China. Although short-term fluctuations continue, structural factors such as demographic growth, rising disposable income, and increasing financial sophistication in emerging markets suggest that jewellery will remain a core pillar of gold consumption for decades to come.

How to invest in gold

There are several ways to gain exposure to gold, each with distinct advantages, drawbacks and suitability depending on the investor's objectives, time horizon, and risk tolerance. Gold can be held directly, through derivatives, or via equities and exchange-traded products that track the underlying metal. Below, we outline four of the most common approaches.

Physical gold

The most traditional approach is to purchase physical gold directly from authorised dealers in the form of bullion bars or minted coins. The main advantage of this method is that investors retain full ownership and control over their holdings, storing them outside the financial system and thereby eliminating counterparty risk. For some, this physical possession provides a sense of security and tangibility that financial instruments cannot replicate.

However, owning physical gold also carries significant costs and logistical challenges. Bullion typically trades at a premium to the spot price, reflecting fabrication, distribution, and dealer margins. Secure storage and insurance can add materially to total costs, particularly for larger holdings. These considerations make physical ownership most appropriate for investors seeking long-term wealth preservation rather than tactical exposure.

Gold futures

Exposure to gold can also be achieved through futures contracts, which provide leveraged and capital-efficient access to the metal. By taking a long position in gold futures, investors can gain

exposure to price movements without the need to post the full notional value of the position.

However, futures-based strategies differ meaningfully from spot exposure. Returns are influenced by the shape of the futures curve. When the market is in contango (where longer dated futures trade above near-term contracts) the cost of rolling contracts forward can create a performance drag. As a result, a fully funded futures position will often underperform the spot price over time. Moreover, futures markets require margin management and are not easily accessible to most retail investors, limiting their use primarily to institutional or sophisticated market participants.

Shares in gold mining companies

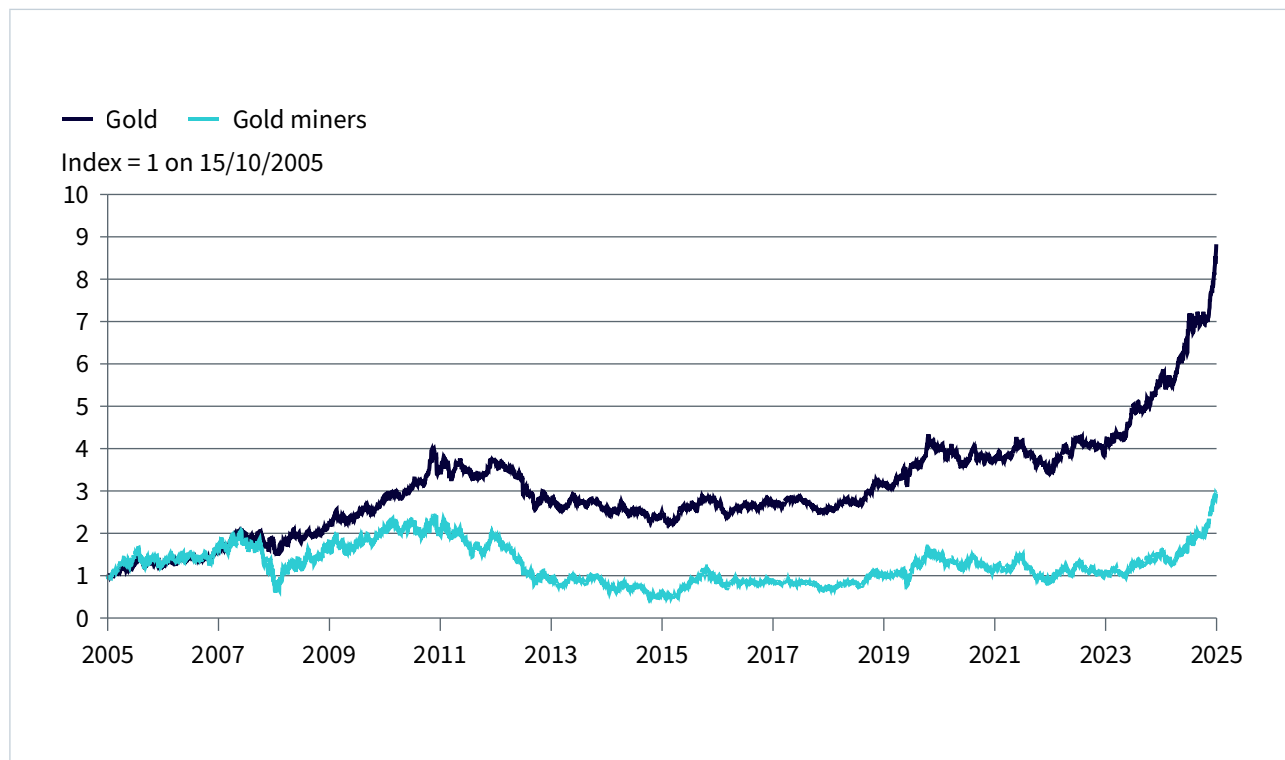
Another route to gold exposure is through equity investment in gold mining companies. These stocks typically offer leveraged exposure to the gold price: when gold rises, mining profits can expand disproportionately, often amplifying returns relative to the underlying commodity.

Mining equities can also deliver dividend income, an attribute absent from direct gold holdings.

However, this leverage works both ways. When gold prices decline, mining shares can fall more sharply than the metal itself. Furthermore, mining companies face idiosyncratic risks unrelated to gold prices, including operational issues, cost inflation, geopolitical risk, and management execution. Consequently, the performance of gold mining equities often diverges from that of physical gold, as illustrated in Figure 14.

For investors seeking pure exposure to the gold price, mining equities may therefore serve as a complementary, rather than substitute, allocation, adding diversification within a broader commodity or resource equity strategy.

Figure 14: Gold spot vs. gold miners



Source: Bloomberg, WisdomTree. October 2005 to October 2025. **Historical performance is not an indication of future performance, and any investments may go down in value.** Gold is spot price and gold miners is the NYSE Arca Gold Miners Index.

	Annual average returns	Standard deviation
Gold	11.50%	17%
Gold Miners	5.52%	39%

Gold exchange-traded products (ETPs)

The third major way to gain exposure to gold is through ETPs—financial instruments designed to track the price of gold and provide investors with access to the performance of spot bullion.

Gold ETPs have transformed the accessibility of gold investing since their introduction in the early 2000s, effectively democratising ownership of the metal. Listed on major stock exchanges, gold ETPs trade like ordinary equities, allowing investors to buy or sell intraday through standard brokerage accounts. This liquidity and simplicity have made ETPs a cornerstone vehicle for both institutional and retail investors seeking efficient exposure to gold.

The key advantage of gold ETPs is their cost and operational efficiency. They eliminate many of the frictions associated with direct bullion ownership, such as premiums to spot prices, transportation, secure storage, and insurance costs, while still closely mirroring the spot price of

gold. Investors can therefore gain exposure to the metal's performance without taking physical delivery, making ETPs a practical solution for portfolio allocation and tactical positioning alike.

Gold ETPs have become increasingly popular as investors recognise their transparency, liquidity, and scalability. Today, physically backed gold ETPs collectively hold nearly 100 million troy ounces of gold, underscoring the product's global adoption as an institutional-quality proxy for owning bullion.

In essence, gold ETPs combine the price integrity of physical gold with the trading efficiency of listed securities, offering investors a flexible, low-cost means of integrating gold into their portfolios.

Physically backed gold ETPs vs synthetic gold ETPs

Investors seeking exposure to gold through ETPs should understand that these vehicles are structured in two primary ways: physically backed and synthetic. While both aim to deliver returns linked to the gold price, their underlying mechanics and performance characteristics differ.

Physically backed gold ETPs

The defining feature of a physically backed gold ETP is that it holds allocated gold bullion in secure, audited vaults on behalf of investors. Each unit of the ETP corresponds to a specific quantity of physical gold, typically in the form of London Good Delivery bars, held by a custodian bank.

This structure offers investors direct exposure to spot gold prices, with minimal counterparty risk. Returns closely track the movements of the gold spot price, less a small management and storage fee. Physically backed ETPs therefore appeal to investors who seek the security and transparency of owning gold in a regulated, exchange-traded format without the operational complexities of taking delivery, storing, or insuring bullion themselves.

For many long-term investors, physically backed gold ETPs represent the closest proxy to holding gold outright, providing both liquidity and institutional grade assurance regarding the quality, purity and safekeeping of the underlying metal.

Synthetic gold ETPs

In contrast, synthetic gold ETPs do not hold any physical bullion. Instead, they achieve exposure through derivative instruments, typically rolling positions in gold futures or options contracts, implemented via swap agreements with financial counterparties.

The synthetic structure can offer certain operational efficiencies, as no physical metal needs to move during creations or redemptions. However, synthetic gold ETPs also introduce

counterparty exposure and performance differences relative to spot gold. This counterparty risk can be mitigated through full or over-collateralisation of swap agreements, depending on the product’s structure and regulatory framework.

Nevertheless, synthetic products remain subject to the dynamics of the futures curve: when markets are in contango (future prices exceed spot prices), the process of rolling futures positions can erode returns over time.

As a result, synthetic gold ETPs may underperform spot gold—sometimes significantly—depending on market conditions. This divergence was evident during the initial phase of the COVID-19 pandemic and again in 2025, when concerns about potential tariffs on physical bullion distorted futures market pricing.

Despite these drawbacks, synthetic structures can still play a role for short-term traders or investors seeking tactical, leveraged or hedged exposures, where convenience and capital efficiency may outweigh the tracking benefits of physical holdings.

Summary

In essence, physically backed ETPs provide a direct and transparent link to the gold spot price, best suited for long-term strategic investors, whereas synthetic ETPs offer derivative-based exposure that may be more appropriate for tactical or short-term positioning. Understanding these distinctions is crucial to selecting the right vehicle for specific investment objectives and risk tolerances.

WisdomTree’s gold ETP offering

At WisdomTree, we offer a broad range of gold ETPs that includes physically backed, synthetic, hedged, short and leveraged variants.

Physically backed Gold ETPs

Securities are backed by physical bullion, and in the case of WisdomTree’s physical gold ETCs, the bullion is held by the custodian within a secure vault and inspected twice a year by an independent entity.

Product	Key features	Currency hedged	Management fee
WisdomTree Core Physical Gold	Backed by physical allocated gold held by HSBC Bank plc (the custodian) in London. Investors have the option to redeem securities directly for physical gold.	No	0.12%

Product	Key features	Currency hedged	Management fee
WisdomTree Physical Swiss Gold	Backed by physical allocated gold held by JPMorgan Bank, N.A. (the custodian) in Zurich, Switzerland. Investors have the option to redeem securities directly for physical gold. Structured in a way that investors with unrestricted tax liability in Germany who bought the product on or after 28/12/2017 should benefit from Withholding Tax exemption (Kapitalertragsteuer) providing it has been held for at least 12 months from the date of purchase.	No	0.15%
WisdomTree Physical Gold	Backed by physical allocated gold held by HSBC Bank plc (the custodian) in London.	No	0.39%
WisdomTree EUR Daily Hedged Physical Gold*	Backed by physical allocated gold held by JPMorgan Chase Bank, N.A. (the custodian) in London. Enables EUR investors to gain exposure to the gold spot price with a daily currency hedge against movements in the EUR/USD exchange rate.	Yes	0.12%
WisdomTree GBP Daily Hedged Physical Gold*	Backed by physical allocated gold held by JPMorgan Chase Bank, N.A. (the custodian) in London. Enables GBP investors to gain exposure to the gold spot price with a daily currency hedge against movements in the GBP/USD exchange rate.	Yes	0.12%
Gold Bullion Securities	Backed by physical allocated gold held by HSBC Bank plc (the custodian) in London. Investors have the option to redeem securities directly for physical gold, in the form of unallocated gold. Investors may also request the Issuer deliver bullion in respect of redemption of their securities to the Royal Mint and request that the Royal Mint provide gold coins (Britannias or Sovereigns) directly to the investor.	No	0.40%

*Currency hedged physical gold ETCs enable GBP or EUR investors to gain exposure to the gold spot price (or futures price in the case of synthetics products) with a daily currency hedge against movements in the GBP/USD or EUR/USD exchange rates. Such products may appeal to investors concerned about currency exposure, which will often be a consideration with commodity ETCs that are typically based in USD.

Collateralised Gold ETPs

Synthetic gold ETPs do not hold the underlying assets (gold) that the ETPs are designed to track. Instead, the issuer enters into a swap agreement with a counterparty that contracts to provide the return of the underlying gold.

Product	Description	Currency hedged	Management fee
Delta-one range			
WisdomTree Gold	Designed to track the Bloomberg Gold Subindex and provide a collateral yield.	No	0.49%
WisdomTree GBP Daily Hedged Gold*	Designed to track the Bloomberg Gold Subindex Pound Sterling Hedged Daily and provide a collateral yield.	Yes	0.49%
WisdomTree EUR Daily Hedged Gold*	Designed to track the Bloomberg Gold Subindex Euro Hedged Daily and provide a collateral yield.	Yes	0.49%
Short and leveraged range			
WisdomTree Gold 1x Daily Short	Designed to enable investors to gain a short exposure to a total return investment in gold futures contracts by tracking the Bloomberg Gold Subindex and provide a collateral yield.	No	0.98%
WisdomTree Gold 2x Daily Leveraged	Designed to enable investors to gain a leveraged exposure to a total return investment in gold futures contracts by tracking the Bloomberg Gold Subindex and provide a collateral yield.	No	0.98%
WisdomTree Gold 3x Daily Leveraged	Designed to provide a total return comprised of three times the daily performance of the NASDAQ Commodity Gold ER index, plus a collateral yield.	No	0.99%
WisdomTree Gold 3x Daily Short	Designed to provide a total return comprised of three times the inverse daily performance of the NASDAQ Commodity Gold ER index, plus a collateral yield.	No	0.99%

*Currency hedged physical gold ETCs enable GBP or EUR investors to gain exposure to the gold spot price (or futures price in the case of synthetics products) with a daily currency hedge against movements in the GBP/USD or EUR/USD exchange rates. Such products may appeal to investors concerned about currency exposure, which will often be a consideration with commodity ETCs that are typically based in USD.

Product information is current as of September 2025. For more information on our full range of gold ETPs, including short and leveraged products, visit [our website](#).

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