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The role of gold as a safe haven in a fragmenting world

How macro conditions, reserve diversification and market structure shape the role of gold

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Executive summary

Gold has come back into focus over the past few years as investors increasingly question if bonds are able to cushion equity drawdowns to the same degree as in the past. This paper examines whether and how gold can contribute to portfolio resilience alongside traditional assets, and under what conditions that case strengthens or weakens.

We conclude that:

1. **Defence needs a rethink:** Higher inflation volatility, a more fragmented geopolitical backdrop, and more variation in the causes of market stress have weakened the reliability of bonds to protect portfolios against equity drawdowns. We believe a dynamic allocation to a range of defensive assets may be necessary to achieve portfolio resilience.
2. **Constructive case for gold:** Given current conditions, an allocation to gold as part of a broader defensive toolkit could help improve diversification by increasing the range of shocks a portfolio can absorb without materially altering overall risk.
3. **Cyclical drivers still matter:** Real yields and the US dollar remain key drivers of gold. Gold has tended to perform best when real yields fall and the dollar weakens.
4. **Structural support has strengthened:** Reserve diversification, firm official-sector demand and a more supportive flow backdrop have underpinned gold in recent years, helping explain its resilience even when cyclical signals are less favourable.
5. **Look past spot:** Gold appears expensive on simple historical comparators, but these are better treated as reference points than as valuation models. The persistence of macro and flow drivers matters more than static benchmarks.
6. **Implementation is critical:** Higher volatility and shifting correlations mean any allocation should be sized carefully, funded clearly and managed with disciplined rebalancing.

1. Rethinking safe havens

The macro backdrop has changed materially. For much of the period between 2000-2020, government bonds sat at the centre of the safe-haven hierarchy. Policy was credible, yields were falling, and the correlation between equities and bonds was reliably negative. In addition, equity drawdowns in this period tended to be driven by fears about growth, scenarios in which bonds naturally perform strongly.

That regime is largely over. Inflation has returned as a key concern, correlations are now higher and more volatile, and geopolitical fragmentation has risen. A key feature of the last few years has been the more varied nature of episodes that have damaged equities, from the pandemic to high inflation to trade policy to supply-side shocks.

These developments have made bonds a less effective hedge for equities than in the past. They also imply a broader defensive toolkit may be necessary to cope with the more diverse set of risks in order to achieve the same level of portfolio resilience as investors may be used to.

As figure 1 shows, traditional defensive assets tend to perform differently in different types of stress episodes. No one asset reliably protects against all scenarios; each have their own strengths and weaknesses. Defensive currencies can help diversify localised US-specific macro stress. Inflation-linked bonds can matter more when inflation persistence, rather than recession, is the main risk. Commodities can help offset some supply-side shocks, although that is a targeted hedge rather than a general safe-haven allocation. Safe-havens should therefore be thought of as conditional and regime-dependent.

Figure 1: Safe-haven assets perform differently across market sell-off regimes

Scenario	Regime variable	Dollar	UST	Oil	Gold	JPY	CHF	Equities
Funding / Dollar squeeze	Dollar	2.1%	-0.3%	-1.0%	-1.9%	-1.1%	-2.2%	-2.3%
Growth scare	US Treasuries	0.0%	1.8%	-2.0%	-0.1%	0.8%	0.4%	-2.5%
Rates shock	US Treasuries	0.5%	-1.8%	0.5%	-0.2%	-0.3%	-0.6 %	-2.1%
Inflation scare	Oil	0.0%	-0.1%	7.3%	0.7%	0.2%	0.2%	-1.5%

Past performance is not an indication of future results.

Source: Fidelity International, Bloomberg, April 2026. Based on weekly returns from January 1977 – April 2026. Dollar: DXY Index. UST: returns implied from the 10y US Treasury index. Oil: Generic 1st Crude WTI, backfilled with Bloomberg Commodity index prior to 1990. Gold: XAU Curncy. JPY: JPYUSD Curncy. CHF: CHFUSD Curncy. Equities: MSCI World Index, backfilled with S&P 500 Index prior to 1999.

This is where gold comes into focus. It does not depend on the creditworthiness of any single sovereign, it can respond to falling real yields and dollar weakness, and it may also benefit when reserve diversification, sanctions risk and questions around monetary and fiscal credibility move up the agenda. That does not make gold a universal hedge, and it should not be treated as a replacement for bonds. But it does make the case for gold as a complement within a diversified safe haven toolkit. Figure 2 summarises the framework we use to assess that role in portfolios.

Figure 2: Our framework indicates a broadly positive current view of gold in portfolios

Lens	Current read	Why it matters now
Macro backdrop	Supportive	A softer dollar bias and still-elevated real yields with less obvious room to rise further leave the cyclical backdrop more helpful than hostile.
Structural support	Supportive	Reserve diversification and official-sector demand continue to support the market beyond the immediate cycle.
Technicals and positioning	Mixed	Positioning, especially in options, still looks somewhat stretched, but not to a degree that by itself undermines the case.
Portfolio construction	Constrained	Higher gold volatility argues for measured sizing, clear funding and firmer rebalancing discipline.

In this new regime, we believe attention should move away from identifying a single defensive asset to building a combination that works across regimes. To see where gold fits in that broader toolkit, the next step is to assess whether it adds value at the portfolio level.

2. Gold's role in a portfolio

Gold's case for inclusion in portfolios starts with what role it plays rather than its spot price. The relevant question is not whether gold replaces bonds or offsets every equity drawdown. It is whether a modest allocation can broaden the range of shocks a portfolio can absorb when inflation uncertainty is higher, policy credibility is weaker, and the diversification role of bonds is less reliable than it was in the past. Figure 3 frames that problem - correlations have shifted in a way that makes reliance on bonds alone less sufficient than it was in the previous regime between 1998-2019.

Figure 3: Correlations have shifted, weakening reliance on bonds alone

Pairwise correlations across regimes

Pair	1976-1997	1998-2019	2020-2026
Bond / Equity	33%	-5%	58%
Gold / Equity	2%	10%	21%
Gold / Bond	-1%	24%	38%

Past performance is not an indication of future results.

Source: Fidelity International, Bloomberg, April 2026. Equity: MSCI World, Bond: Global Aggregate bonds post 1990 and US Aggregate bonds for the period prior.

A practical way to test that role is through a modest allocation funded from bonds rather than equities. Figure 4 compares a traditional 60/40 portfolio of developed market equities and Global Aggregate bonds with a 60/35/5 alternative that introduces a 5% gold allocation funded from bonds. The effect is modest, which is what one would expect from a 5% allocation, particularly after a secular decline in bond yields, but the direction is consistent. Returns and Sharpe ratio improve slightly, drawdowns are smaller and overall volatility remains broadly similar.

In other words, a small gold allocation has historically broadened portfolio resilience without materially changing the overall risk profile.

Figure 4: A modest gold allocation has historically improved portfolio resilience

	60/40	60/35/5
Realised return	7.0%	7.1%
Volatility	10.0%	10.1%
Gold risk contribution	0.0%	1.7%
Sharpe	0.41	0.42
Max Drawdown	37.0%	36.0%

For illustrative purposes only. Past performance is not an indication of future results.

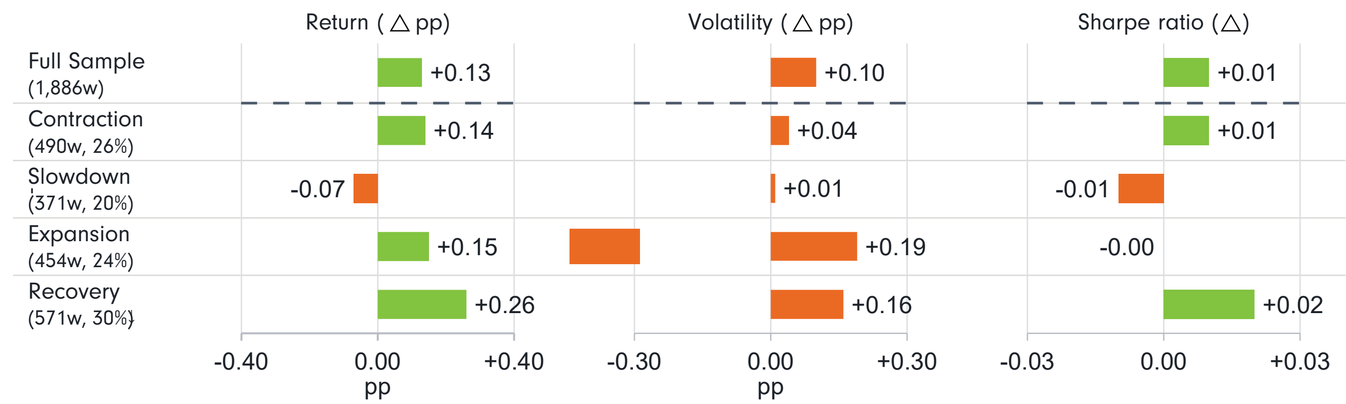
Source: Fidelity International, Bloomberg, April 2026. 60/40 comprises 60% MSCI World and 40% Global Agg bonds. 60/35/5 comprises 60% MSCI World, 35% Global Agg bonds and 5% gold. January 1990 to March 2026.

Those headline results are only the starting point. For asset allocation purposes, it matters whether the effect is persistent across regimes or concentrated in a narrow set of outcomes. Figure 5 suggests the benefit has been reasonably broad-based across macro environments, even if slowdowns have been the least favourable setting from a Sharpe-ratio perspective.

To understand when and why gold delivers diversification benefits, it is necessary to assess gold's key drivers, beginning with cyclical factors that dominate over shorter horizons.

Figure 5: Gold portfolio effect across the business cycle

Impact of 5% Gold allocation by business cycle regime 60/35/5 minus 60/40 (OECD CLI, 1-month lag)



For illustrative purposes only. Past performance is not an indication of future results.

Source: Fidelity International, Bloomberg, April 2026. Business cycle regimes based on OECD CLI Index. 60/40 weights are 60% MSCI World and 40% Global Aggregate bonds.

3. Cyclical anchors: Real yields and the US dollar

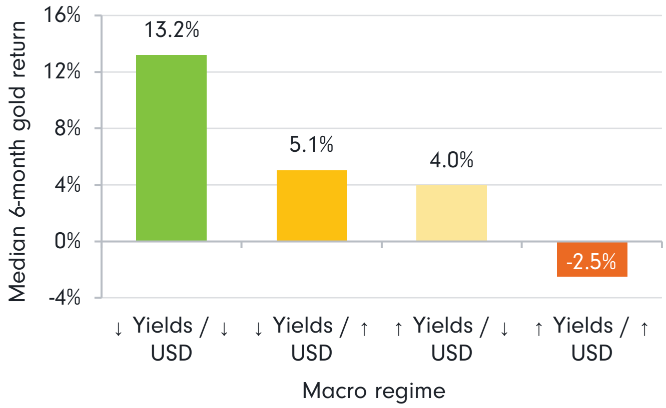
The cyclical lens still matters most for gold's shorter-horizon performance. Real yields and the US dollar remain the two clearest anchors for gold. Lower real yields reduce the opportunity cost of holding a non-yielding asset. A weaker dollar tends to support demand by easing the local-currency price of gold outside the United States. When both move in the same direction, the impact on gold is usually more straightforward.

Recent market returns provide a useful illustration. In March 2026 real yields rose by around 25 basis points and the dollar by 2%, while gold fell by close to 12%. When only one of the two variables is supportive, outcomes are typically mixed and the gold price becomes more dependent on flows, sentiment, and the structural backdrop. That distinction helps explain why gold can be strong in some periods and much less reliable in others.

Real yields and the dollar may be useful anchors, but they do not represent a complete model. Gold can still struggle in episodes dominated by dollar scarcity and forced deleveraging, when investors prioritise liquidity over diversification and sell liquid assets across the board. So again we see that gold adds diversification for a broader range of macro regimes than bonds alone rather than protecting against every drawdown.

While these cyclical anchors explain much of gold's shorter-term behaviour, the persistence of gold's resilience in recent years also reflects a set of structural forces that operate over longer horizons.

Figure 6: Gold performs best when real yields fall and the dollar weakens



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Source: Fidelity International, Bloomberg, April 2026. Denotes the median 6 month return on gold across regimes where the Dollar (DXY Index) and US real yields are either rising or falling respectively.

Figure 7: Gold's equity drawdown behaviour depends on the dollar, real yields and sell-off catalyst

Event	Equity Drawdown (%)	Dollar (%)	10y real yield (bps)	Gold Return (%)	Residual return (%) after Dollar and RY effects
1980 Volcker	-10.8	2	-20	-0.9	-1.4
1982 LatAm Crisis	-19.3	32.2	143	-43.1	-5
1984 S&L Stress	-10.4	5.5	-20	-7.9	-5.7
1987 Black Monday	-20.5	-7	-55	7.5	-3.2
1990 Gulf War	-24.3	-7.2	33	-2.3	-4.4
1998 LTCM/Russia	-13.5	-2.5	-45	-1.6	-7.8
2002 Dot-com	-48.1	2.7	-253	13.1	-9.7
2009 GFC	-57.1	13.2	-33	25.3	31.9
2016 China Scare	-16.7	3	20	1.1	5.3
2018 Fed Tightening	-16.9	8.9	46	-6.8	4.3
2020 Covid	-31.9	3.7	17	-5.4	-1
2022 Inflation	-25.5	18.4	271	-10.1	30.4
2025 Tariffs	-14.5	-3.5	-23	5.4	0.5
2026 Iran Crisis	-8.1	2.6	43	-14.9	-8.8

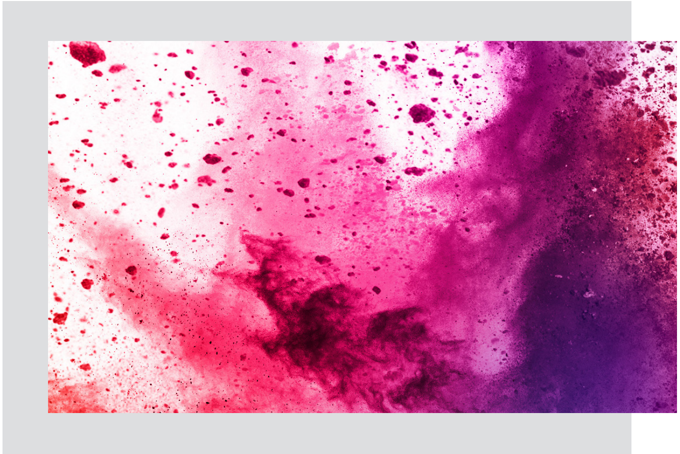
Past performance is not an indication of future results.

Source: Fidelity International, Bloomberg, April 2026. Equity: MSCI World. Dollar: DXY Index. 10y real yield: US real yield post 1997 and nominal yields prior. Gold: XAU Curncy. Residual return denotes the residual gold return after controlling for Dollar and Real yield effects.

4. The structural backdrop

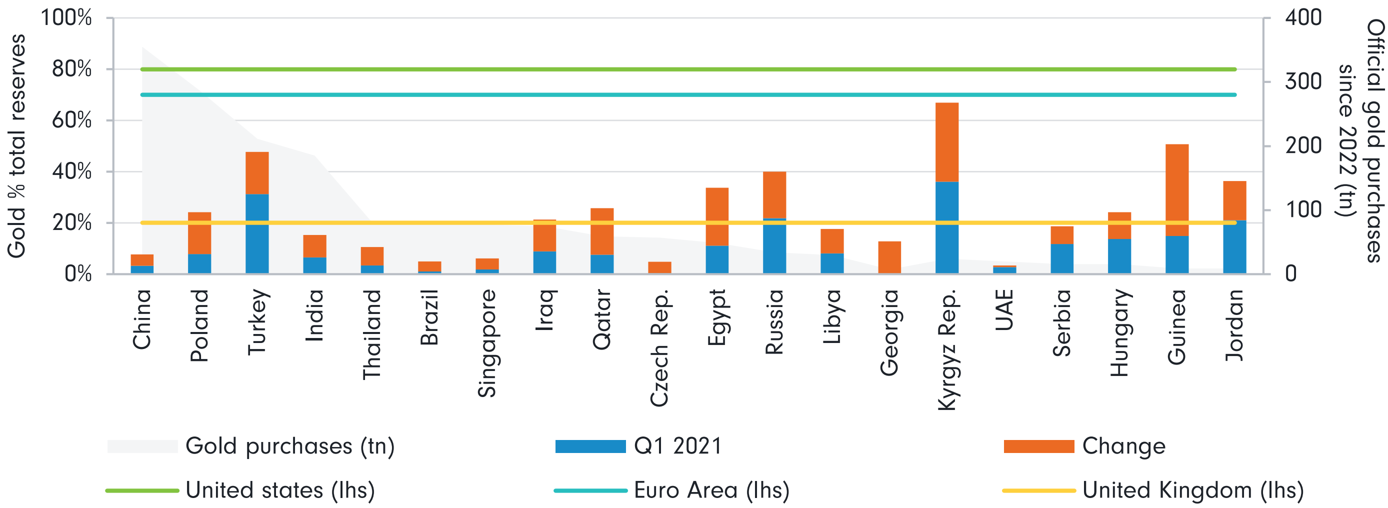
In our view, the structural case for gold looks stronger than it did through much of the 2010s. Geopolitical fragmentation, sanctions risk, and questions around fiscal and monetary credibility have increased the appeal of assets that sit outside the liability structure of any single sovereign. That does not create a one-way market, but it does help explain why gold has remained resilient even when some cyclical variables have been less supportive.

The freezing of Russian foreign exchange reserves in 2022 appears to have been an important inflection point. It sharpened the case for reserve diversification into gold, particularly for central banks that place a higher weight on resilience and sanctions risk. Official-sector demand has since remained unusually firm, averaging 1,032 tonnes per year between 2022 – 2025, more than twice the 472 tonnes seen on average between 2010 – 2021. These flows can be opaque and uneven from quarter to quarter, but the broader direction matters.



There is also a catch-up dimension. In many emerging-market reserve portfolios, gold remains less prominent relative to their developed market peers. That does not guarantee sustained buying, but it suggests that reserve diversification has scope to continue if geopolitical alignment and reserve security remain more important than they were in the previous decade.

Figure 8: Top 20 central banks purchasing gold for the period Q1 2021 - Q3 2025



Source: World Gold Council, Fidelity International, Bloomberg, April 2026. An ordered list of central banks that have purchased the most gold since Q1 2021 (grey shaded area) as well as their Q1 2021 and Q3 2025 gold holdings as % of total reserves. Dotted lines denote Q3 2025 balances.

Central bank demand looks set to continue for the time being. A recent Goldman Sachs survey of central banks indicated that around 70% expect global reserves to increase over the next 12 months, while only around 5% expect them decrease.

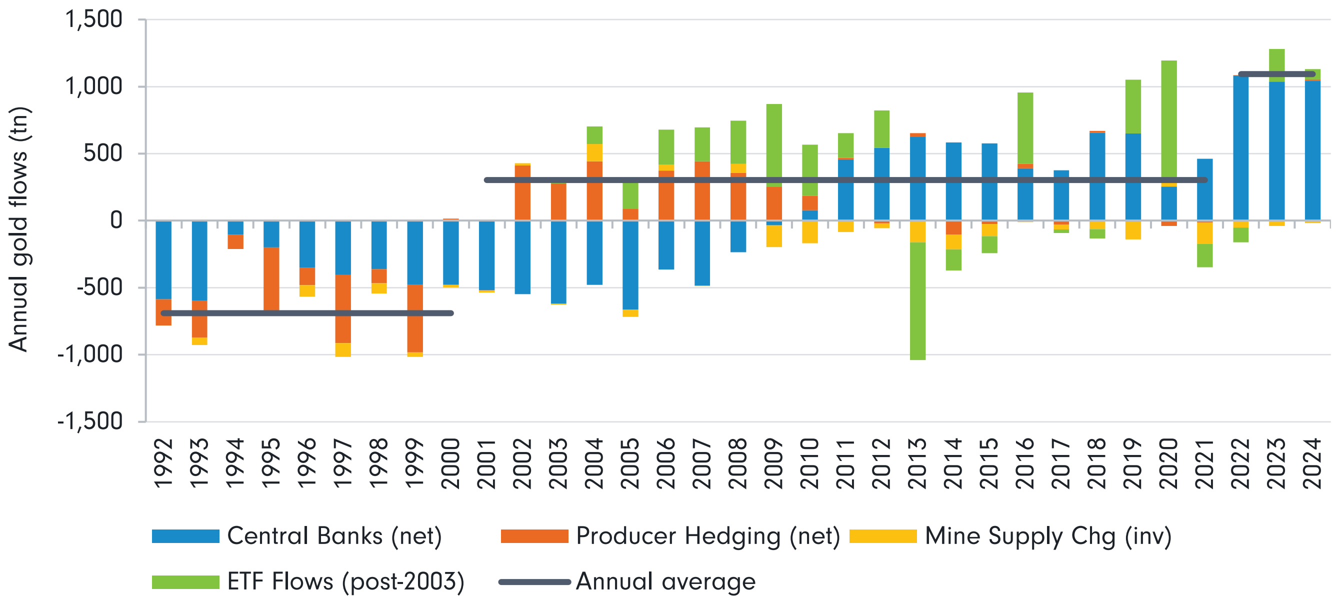
Market structure has also become more supportive. In the 1990s, gold faced persistent excess supply. Central banks were large net sellers, while producers added further supply through forward hedging. Together, those channels created a powerful headwind and help explain why gold fell to secular lows around the turn of the century.

That changed after 2001. Mining companies began unwinding their gold hedges, which reduced a significant source of supply to the market. At the same time, gold ETFs gave investors an easier way to buy gold at scale. As a result, the earlier supply overhang was already fading before central banks began to support the gold price themselves.

A second shift came after 2009, when central banks moved from net sellers to net buyers. In market-structure terms, that mattered because a former source of supply became a recurring source of demand, effectively leaving the market structurally tighter than it was in the 1990s and early 2000s.

Taken together, these structural shifts help explain why gold has remained well supported even when some cyclical indicators have been less favourable. This also raises an important question: how should investors interpret valuation signals in a market shaped by changing underlying drivers?

Figure 9: Gold's flow regime has become structurally more supportive since 2001



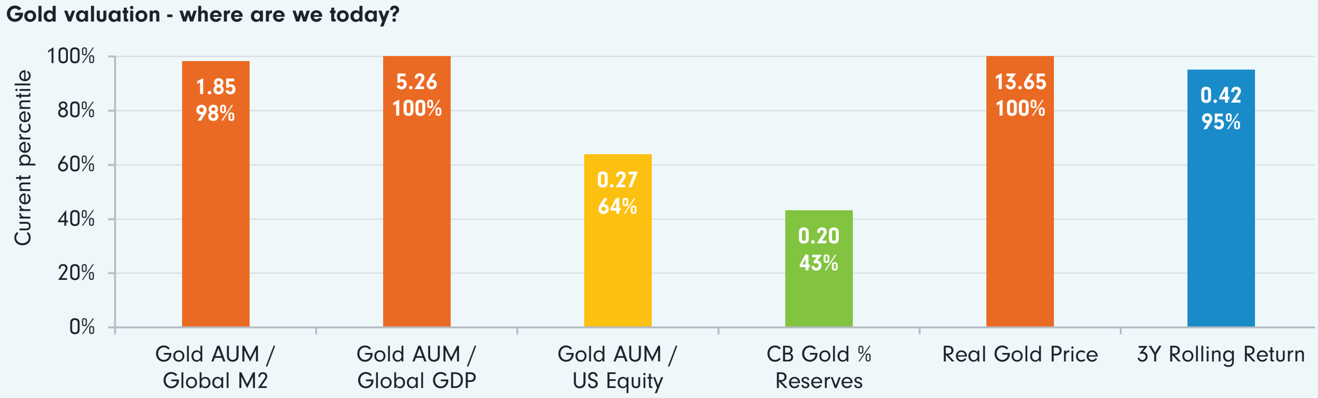
Source: Fidelity International, World Gold Council, Reuters GFMS, VanEck, April 2026.

Why gold can look expensive without being overvalued

Gold currently looks expensive according to several historical comparators. However, static valuation anchors are an imperfect guide to forward returns. In a fiat-currency regime, a non-yielding asset has no single stable fair-value benchmark – there is no reason that gold's relationship to other economic variables should mean revert to some constant over time. Therefore, percentile-versus-history measures are better used as context than rules for decisions. Valuations metrics can tell us that the price has moved, but not whether the drivers of that move are likely to persist.

Figure 10: Gold looks expensive on common historical anchors, but these are not valuation models

Current percentile across selected heuristic comparators



For illustrative purposes only.

Source: Fidelity International, Bloomberg, February 2026. Height of bars denote the current metric percentile vs history and the decimal number denotes the current metric reading.

For investors, the more useful question is whether the macro and flow backdrop that has supported gold is likely to strengthen, remain in place or begin to reverse. Three variables matter most. The first is the likely path of real yields, which governs the opportunity cost of holding a non-yielding asset. The second is the outlook for the US dollar, which remains one of gold's clearest cyclical anchors. The third is the behaviour of strategic buyers with low price sensitivity, especially central banks, whose reserve-diversification demand can remain supportive even when the spot gold price appears rich on backward-looking measures.

This framework helps explain why gold can remain resilient despite looking expensive using simple historical metrics. If real yields fall, the dollar weakens, and official-sector demand remains firm, support can persist even from elevated spot prices. If those conditions begin to reverse, gold may come under pressure regardless of what static valuation measures suggest.

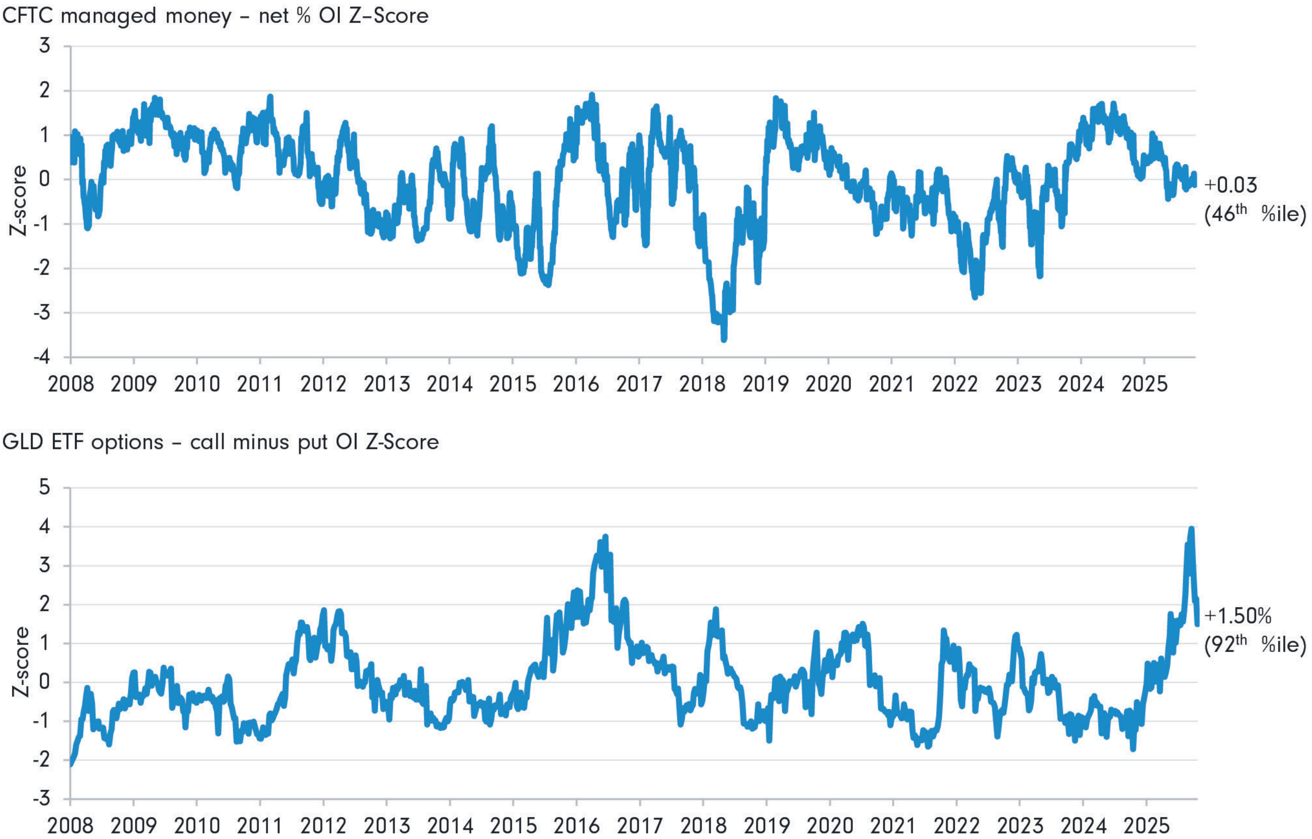
5. Technicals and physical demand

Technical factors are not a key driver of the gold price, however they can provide useful ancillary information. In particular, they help answer two practical questions: whether positioning is crowded enough to leave the market vulnerable to reversals in sentiment, and whether there is still room for additional demand if the macro backdrop improves. These can provide context, but they are secondary to the broader cyclical and structural case.

At present, the futures market looks healthier than at some earlier peaks. Managed-money positioning has largely normalised, which reduces the risk of a sharp liquidation-driven setback if the dollar firms or real yields move higher. Options positioning looks somewhat more extended, suggesting that investors are still willing to pay for upside exposure to geopolitical shocks, policy uncertainty, and renewed momentum.

Figure 11: Futures positioning has normalised, whereas options market still stretched

Gold Managed Money - Net % OI Z-Scores



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Source: Fidelity International, Bloomberg, April 2026. Charts show the standardised value (z-score) of both Managed money futures and options positioning. A z-score outside the +/-2 range is typically considered extreme.

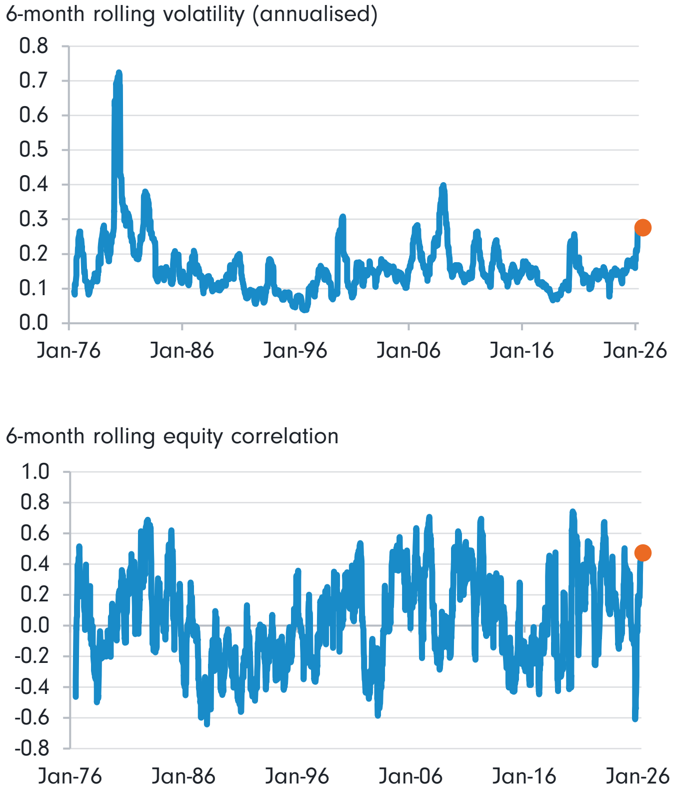
Physical demand provides a useful secondary check. Jewellery remains the largest end-use segment, accounting for more than 40% of annual demand, led by China and India. It is typically price-sensitive, so it can act as a stabiliser over time, softening when prices rise quickly and recovering when prices ease.

These considerations help frame the current market backdrop, but for investors the more immediate question is how to translate this analysis into practical portfolio decisions.

6. Implementation, sizing, and risk discipline

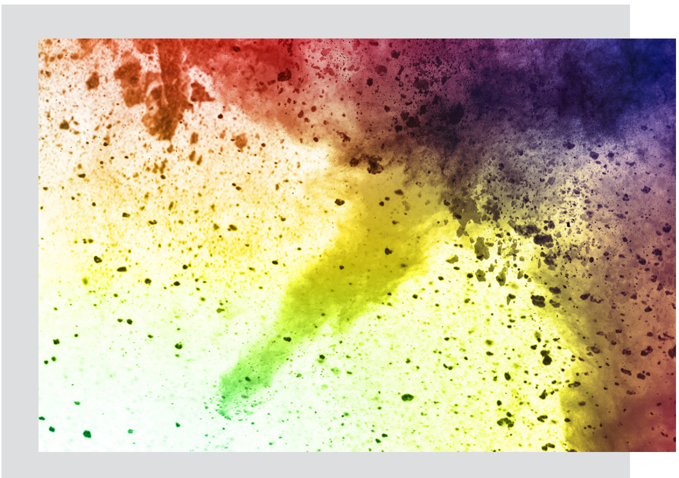
When considering implementation, investors should start with the fact that gold's portfolio characteristics are less benign than they were earlier in the cycle. Volatility is high relative to its own history, drawdown risk remains material, and correlation with global equities is no longer as low as investors may assume. A position that still looks modest in capital terms can now carry more portfolio risk than expected.

Figure 12: Gold's portfolio characteristics have become less benign



Past performance is not an indication of future results.

Source: Fidelity International, Bloomberg, April 2026. Based on Bloomberg data. Using MSCI World Index for equities and XAU Curncy for gold.

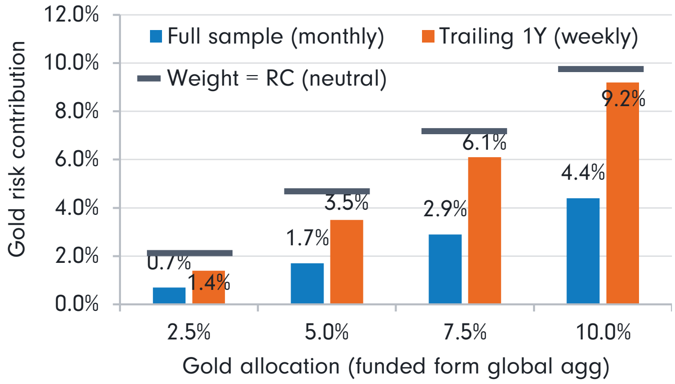


This has direct implications for position sizing. Gold remains a useful diversifier of macro shocks, but an allocation should be judged against its current risk footprint rather than its capital weight alone. Figure 13 shows how quickly risk contribution rises as the allocation increases. In the current regime, even relatively modest exposures can account for a disproportionate share of total portfolio risk. That argues for measured sizing and for being realistic about how far diversification benefits will scale as exposure rises.

Figure 13: Gold's portfolio risk contribution increases materially with allocation size

Gold risk contribution by allocation size

60/40 base portfolio - gold funded from global agg (USD-H)



For illustrative purposes only.

Source: Fidelity International, Bloomberg, April 2026. Chart shows the risk contribution of gold across allocation levels using full sample and last 1 year covariance matrices for risk decomposition.

Funding is the next consideration. If the objective is to broaden the defensive toolkit, funding from global aggregate bonds remains the clearest starting point, because it reduces reliance on a single diversifier without altering the core equity risk budget. But if volatility remains elevated and gold's correlation with equities stays high, larger positions may require a broader funding mix to keep total portfolio risk within target.

That leaves two final practical points. First, rebalancing should be proactive. Strong performance can quickly turn a modest allocation into a larger share of portfolio risk, so rebalancing rules and funding assumptions should be set in advance. Second, for non-USD investors, gold should be assessed alongside currency hedging rather than in isolation, because part of its diversification benefit can overlap with dollar exposure.

Even with disciplined implementation, the case for gold is not static. It depends on macro and market conditions that can evolve over time.

A conditional case for gold

The case for gold rests on whether a modest allocation can broaden the range of shocks that a portfolio can absorb, in a world where inflation volatility is higher, policy credibility is lower, and bonds are less reliable as a diversifier than in previous regimes. The current mix of cyclical, structural, and implementation factors remains supportive enough to justify an allocation within a diversified portfolio. This view must be updated as conditions macro and market change, though.

On that basis, the case appears moderately constructive, but not unconditional at present. On the positive side, we expect the US dollar to weaken further over the coming years and believe central bank demand will remain strong. However, real yields are already at elevated levels, offering a more balanced upside/downside profile for gold in the future. Finally, speculative positioning remains somewhat stretched, but far from levels that would indicate the risk of a severe sentiment reversal.

Gold is not a silver bullet for defence, however. No safe haven asset can offer that, given the broader nature of shocks we face in the current regime. However, gold can offer an incremental increase in portfolio protection by complementing existing defences against certain shocks. Implementation must be built on clear funding, disciplined sizing, and realistic expectations.

More broadly, we believe that investors should be thinking about portfolio protection holistically. Defensive assets do not perform uniformly across different types of shock, so building portfolios that are resilient today requires a broader toolkit, one that can respond to different environments, rather than rely on a narrow set of assets to protect against all scenarios.

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