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Gold's variable crisis premium

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Gold's intraday sell-offs this week raise questions over how reliable gold's crisis premium may be. As a matter of fact, there is a high degree of variability in gold's performance after historical crises, even if its average response is positive.

Our key observations are that:

- (1) Gold's response to crisis events tends to build over 1-2 weeks
- (2) This response can be observed in spot as well as the premium to model fair value
- (3) Gold's response is fairly unreliable, however, shown by the large dispersion in the individual responses, and this applies even when looking at the residual to fair value.
- (4) Silver does tend to participate but not to a much larger degree than gold

Rather than focus on gold's crisis risk premium, however, we think the more compelling observation is that the positive cross-over from last week in gold persists, comparing to a USD-beta implied gold. This remains true with gold at USD 5,250-5,300/oz, where it remains somewhat resistant to the strong USD performance this week. We think this is a more solid rationale on which to base a positive bias to gold, with any addition to crisis risk premium as an added bonus.

Gold after Iran

Gold has so far been roughly in line with its past crisis responses, if judged on the basis of this week's trading only (+1%). However, this may not be an entirely fair measure since it seems probable that Friday's strength may have been partly down to an anticipation of the possibility of a weekend strike, with the memory of June 2025 relatively fresh. If we were to take Friday's movement into account, this would mean gold is already slightly above the average of 29 crisis events we have compiled since 1987 (+3.4%).

Silver does also tend to participate in gold's reaction, with a tendency to outperform early in the analysis window, and underperform much later, but silver does not strike us as the most logical vehicle in such circumstances.

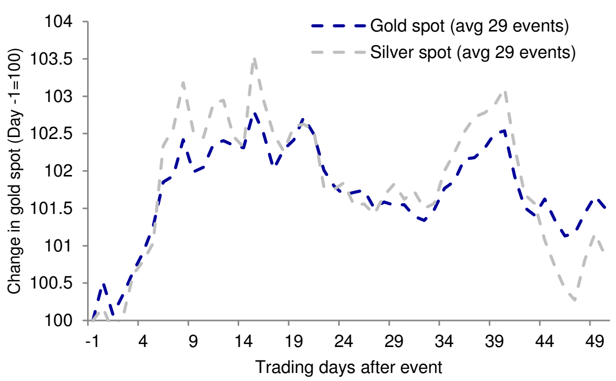
Large disperson amongst events

The average in - - conceals a wide degree of variability amongst individual events, with two notable examples shown in - - related to today's circumstances. This point can be illustrated by the fact that in 24 out of 29 events compiled, gold does trade at a discount to its initial value at some point over the first 25 trading days after the event.

Also, the difference between two of the recent topically relevant events, the Hamas attacks of Oct 2023, and the - strikes on - in Jun 2025, was as large as 10-13% at various points, - -. This is larger than the highest gain in crisis risk premium, 2.7-2.8% by trading days 15-20.

Although we may not know how gold's response may evolve, an important observation is that that the peak response in gold is often not seen for several weeks following an initial crisis stimulus.

- - : Gold and silver spot by trading days after crisis events, indexed to 100 on event date



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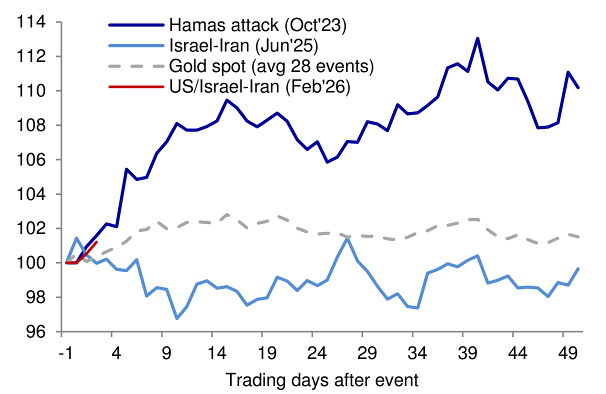
- - : Gold spot by trading days, indexed to 100 on event date



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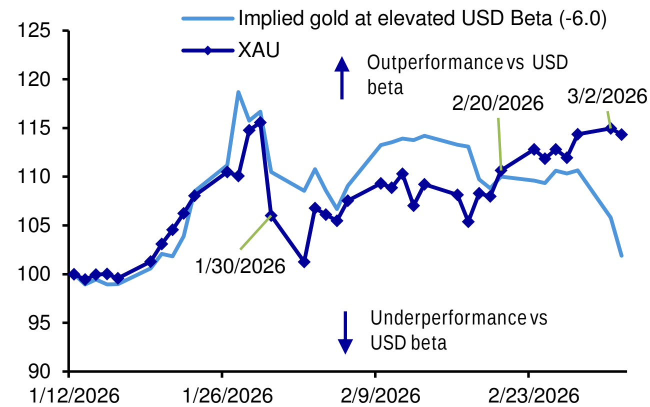
Positive cross-over is extended

We combine the idea that gold's crisis response may build over 1-2 weeks, with the fact that gold began to exhibit a positive cross-over versus its USD implied level last week. Repeating the analysis of gold's implied level compared to the rolling USD beta, we see that this positive cross-over has widened further (- -) as implied gold has fallen (i.e., both gold and USD have rallied). The two ideas put together means we favour a positive bias to gold in the near term. We think the positive cross-over is the more compelling of the rationales, although gold would seem likely to add to its crisis premium over the course of the next week.

- - : Gold is widening its outperformance versus USD-implied level



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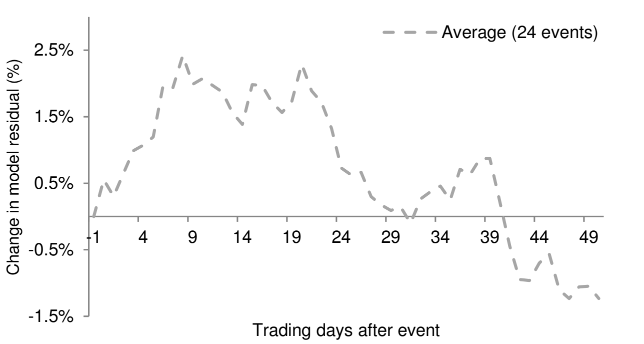
This applies also to gold residual to fair value

Another important question is what does the analysis look like when viewing gold in relation to model fair value? This would help to disentangle impacts of the crisis from gold's traditional fair-value drivers as described - - - - shows that gold also expands its residual after a crisis event, and most sharply over the initial 8 trading days. Later in the analysis window, gold falls toward a discount from the initial starting point.

At this stage of the US-Israel-Iran conflict, the important observation is that not all of the crisis-related response (either in spot or relative to fair value) occurs on the first one or two days.

- - : Gold residual to fair value by trading days



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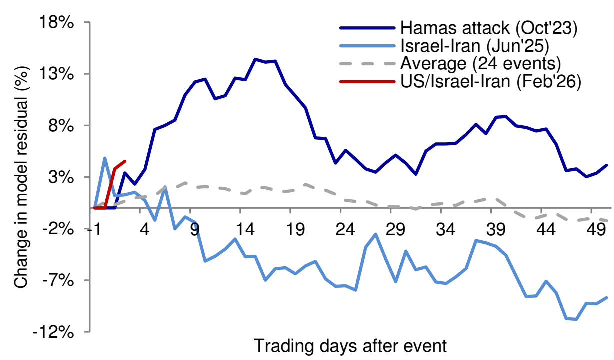
- - : Gold residual to fair value by trading days, including recent events



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Appendix 1

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