

ABOVE THE FRAY

Some Help Gold Has Been

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Results in 2026 haven't helped support the common belief that precious metals such as gold hedge adverse conditions in the world. Since the onset of the Iran war on February 28—a development most of us would consider adverse—the price of gold has fallen by 10.7%, erasing much of its strong gains from earlier in the year. By comparison, the S&P 500 Index is up 7.8% since February 28. For investors expecting gold to be their ballast when unforeseen risks threaten the world, reality hasn't panned out that way.

This reinforces the importance of evaluating the role assets play in a portfolio. Most investors wouldn't expect stocks to serve a risk management role—[history shows](#) the US market has been down on average at the start of previous geopolitical events. But stocks offer a positive expected return. In contrast, it's challenging to support a positive expected return simply for holding gold. And gold has experienced drawdowns at a [more frequent rate](#) than the US stock market. That, combined with the decline in value during a concerning geopolitical environment, suggests investors should be skeptical that gold can be a cure when times are tough.

Exhibit 1
Cumulative Returns for
2026 as of May 8



Past performance is not a guarantee of future results. Actual investment returns may be lower.

In USD. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. Gold source: FactSet. Indices are not available for direct investment.

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Expected return:

An estimate of average anticipated returns informed by historical data.

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