

Gold:
Is the price rally exhausted?

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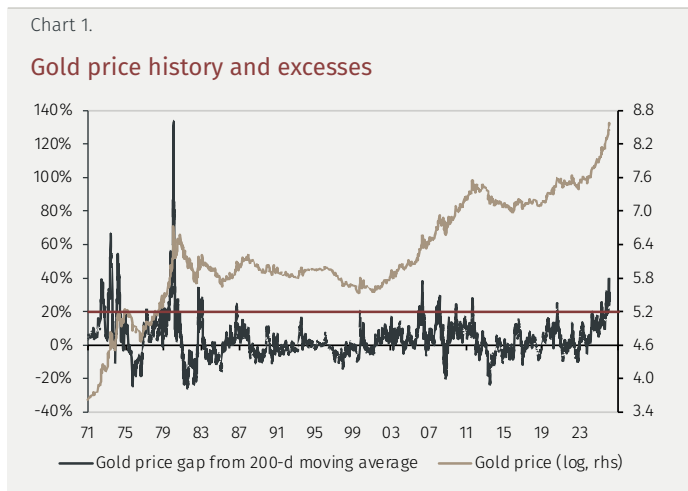
GianLuigi Mandruzzato,
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The gold price surge since 2024 has sparked debate over whether a bubble has developed. In this edition of InFocus, Senior Economist GianLuigi Mandruzzato notes that a pause in the ascent in the gold price seems likely, but its long-term underpinnings remain intact.

Key Statements

- Gold's sharp rally over the past year followed by a sudden drop of more than USD 1000 per ounce, fuelled concerns that a speculative bubble had formed, a paradox for what is typically viewed as the safe asset of choice.
- Three main forces drove the surge: rising geopolitical risk, growing concerns about macroeconomic and financial stability, and declining confidence in the US dollar.
- Despite the recent volatility we believe that the factors supporting its long-term appeal are unlikely to fade quickly.

The rise in the gold price over the past two years has been extraordinary. After increasing by an average of 7.3% per year from 1971 to 2023, the price of gold in US dollars rose nearly 170% to peak at almost USD 5,600 per ounce (po) at the end of January (see Chart 1). This meteoric rally, followed by a sudden drop of more than USD 1,000 po, fuelled concerns that a speculative bubble had formed, a paradox for what is typically viewed as the safe asset of choice.¹



Source: LSEG Data & Analytics and EFG calculations. Data as of 11 February 2026. **Past performance is not indicative of future results.**

At the peak, gold traded nearly 50% above its 200-day moving average, a common gauge of the long-term trend. This was the widest gap since 1980 (see Chart 1), reinforcing fears of excess.

Recent catalysts of gold demand

To assess whether the rally jeopardises future returns, it helps to consider the context. Three main forces drove the surge: rising geopolitical risk, growing concerns about macroeconomic and financial stability, and declining confidence in the US dollar.

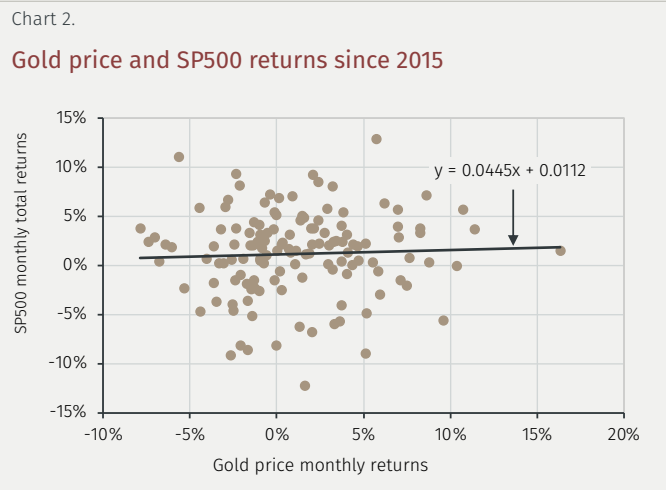
Geopolitical uncertainty has increased markedly. Risks include the war in Ukraine, crises in the Middle East from Gaza to Iran, a sharp shift in US trade policy, US military operations in Venezuela, tensions with NATO allies over Greenland and potential action against Iran.

The economic backdrop has also grown more fragile. Beyond trade policy uncertainty, public finances, already weakened by the Covid pandemic, deteriorated further due to tax cuts and higher military spending since the war in Ukraine began. In addition, attacks by the Trump administration on the Federal Reserve raised doubts about the central bank’s independence and its commitment to price stability.

These concerns contributed to a sharp decline in the US dollar since early 2025. International investors responded by reducing exposure to US assets and the dollar. Many turned to gold, whose performance is largely uncorrelated with equity markets (see Chart 2) and has outpaced inflation since the early 1970s.

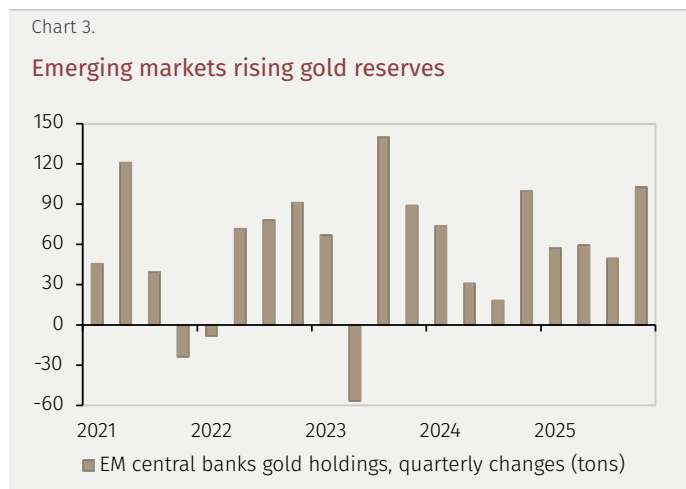
¹ See “Bubble conditions in US equities and gold?”, BIS December 2025

² The model projections are calculated using the parameters estimated up to June 2025 and then assuming that the evolution of the variables driving gold prices is known with certainty from July 2025. See the appendix for more details about the econometric model.



Source: LSEG Data & Analytics and EFG calculations. Data as of 11 February 2026. **Past performance is not indicative of future results.**

Central banks, particularly in emerging markets, also diversified reserves away from US Treasuries. The freezing of Russian foreign exchange reserves by the US, EU and Japan since March 2022, accelerated this shift. With few viable alternatives, emerging market central banks increased net gold purchases (see Chart 3). Gold’s appeal lies partly in the fact that it is not subject to another sovereign’s jurisdiction. The Trump administration’s assertive foreign policy and perceived weaponisation of the dollar reinforced this trend.



Source: LSEG Data & Analytics and EFG calculations. Data as of 11 February 2026.

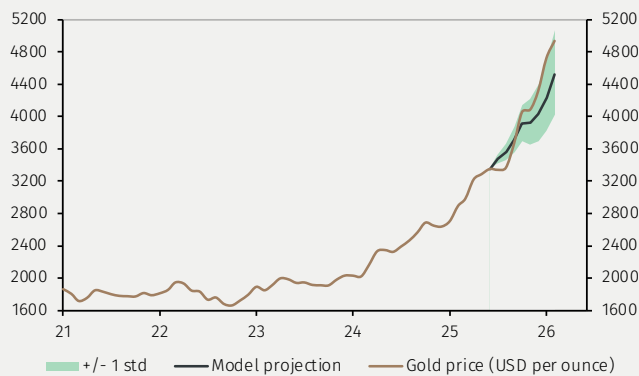
The outlook for the coming quarters

The drivers of gold demand remain largely intact, suggesting the long-term uptrend of its price may continue despite the recent volatility. That said, a period of stabilisation would not be surprising.

First, a simple statistical model places the gold price at around USD 5,000 po near the upper bound of the 67% confidence range (see Chart 4).² The model anticipated a strong uptrend since last summer, though not its full magnitude.

Chart 4.

Gold price and its fair value



Source: LSEG Data & Analytics and EFG calculations. Data as of 11 February 2026. **Past performance is not indicative of future results.**

Second, history offers guidance. Since August 1971, when President Nixon ended the Bretton Woods system and dollar convertibility into gold, gold has peaked at least 20% above its 200-day moving average on fifteen occasions, assuming the January high marks a peak (see Table 1).

Table 1.

Gold price peaks and subsequent performance

	Peak level	200-day average	Gap	Level after 6 months	Return after 6 months
Aug-72	70	51	37.3%	65	-7.4%
May-73	126	75.5	66.9%	92	-27.0%
Feb-74	175	114	53.5%	153	-12.9%
Jan-80	835	357	133.9%	609	-27.1%
Sep-82	482	358	34.6%	422	-12.6%
Oct-86	439	358	22.6%	421	-4.2%
Oct-99	330	273.9	20.5%	282	-14.5%
May-08	730	522	39.8%	626	-14.2%
Mar-08	1031	780	32.2%	847	-17.8%
Dec-09	1226	974	25.9%	1207	-1.5%
Sep-11	1880	1501	25.2%	1684	-10.4%
Aug-20	2072	1643	26.1%	1830	-11.7%
Apr-24	2431	2008	21.1%	2656	9.3%
Apr-25	3500	2715	28.9%	4042	15.5%
Jan-26	5595	3787.7	47.7%		

Source: LSEG Data & Analytics and EFG calculations. Date as of 11 February 2026. **Past performance is not indicative of future results.**

In past episodes, prices exceeded that peak within six months only twice, both after 2022. On average, the decline after peaking was about 10%, with the largest drawdown near 30%.

Six months after corrections began, however, gold always remained above the 200-day moving average level seen at the peak. This suggests that corrections after sharp rises tend to be gradual, though sometimes prolonged, as in 1974–76, after 1980, and between 2011 and 2015 (see Chart 1).

The risk of a sharp drop is also reduced by the fact that net trader commitments fell in early February to their lowest level in two years (see Chart 5).

³ See Johan Palmberg “GLTER: Gold’s Long-term Expected Returns”, SUERF Policy Brief, March 2025.

⁴ See EFG 2026 Capital Market Assumptions

Chart 5.

Traders trimmed exposure to gold



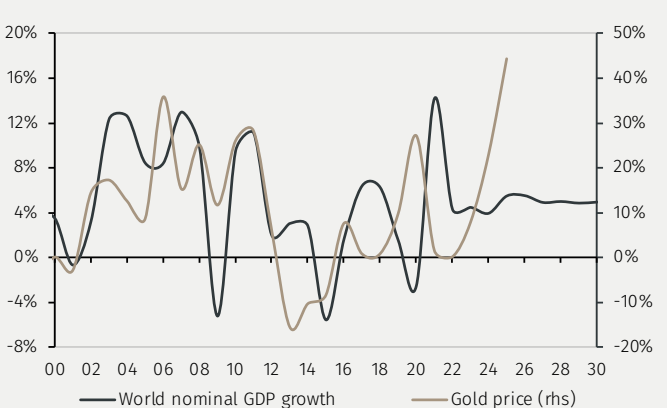
Source: LSEG Data & Analytics and EFG calculations. Data as of 11 February 2026.

The long-term trend remains upward

Over the long term, prospects for further gains remain solid in our view. Historically, gold prices are correlated with nominal global GDP growth and the expansion of global financial market capitalisation (see Chart 6).³

Chart 6.

Global GDP and gold price annual changes



Source: IMF World Economic Outlook, October 2025, LSEG Data & Analytics and EFG calculations. Date as of 11 February 2026. **Past performance is not indicative of future results.**

In our Capital Market Assumptions for the coming decade, the long-term gold outlook reflects its role as a store of value, particularly as global wealth rises and demand for safe assets increases.⁴ Ongoing fragmentation of the global trading system should support demand as investors and central banks seek alternatives to the US dollar. After the recent surge, however, average annual price growth is projected at around 5%, slightly below both its historical return since the end of Bretton Woods and expected nominal global growth over the next decade.

Conclusions

The price of gold may appear stretched in the short term, but the forces supporting its long-term appeal — elevated geopolitical risk, persistent economic uncertainty and greater diversification away from the US dollar — are unlikely to fade quickly. For investors seeking a store of value and diversification from risk assets, gold’s long-term appeal remains intact.

Appendix

A statistical model of the monthly changes in the price of gold.

Table 2.

Dependent Variable: Gold price in US dollar				
Method: Least Squares, Sample: 2007M01 2026M01, Included observations: 121				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
USD Trade Weighted	-0.65	0.17	-3.71	0.00
US Treasury Real 10Y yield	-0.05	0.01	-3.75	0.00
Geopolitical Risk Index	0.00	0.00	4.42	0.00
Gold ETF Total Holdings	0.53	0.09	6.08	0.00
C	-0.02	0.01	-2.78	0.01
R-squared	0.54		Mean dependent var	0.01
Adjusted R-squared	0.52		S.D. dependent var	0.03
S.E. of regression	0.02		Sum squared resid	0.06

All variables in the model are expressed as changes in the logarithm but the US Treasury 10Y real yield that is expressed as simple changes and the Geopolitical Risk Index, from Caldara and Iacoviello, which is in levels.

All variables are statistically significant (Prob. < 0.05), and the estimated parameters have the expected sign. These point to the gold price increasing with geopolitical uncertainty and gold ETF holdings. Conversely, the gold price decreases with the US dollar exchange rate and US Treasury bond real yield.

⁵ See Philip Lane, ECB's Chief Economist, "[Inflation deviations and monetary policy](#)". See Isabel Schnabel, Member of the ECB's Executive Board, interview with Bloomberg.

⁶ See Isabel Schnabel, Member of the ECB's Executive Board, [interview with Bloomberg](#).

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