

ABOVE THE FRAY

Is Gold a Safe Haven?

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Not since the release of the third Austin Powers movie have I heard so much talk about gold. Stellar recent returns account for some of that—gold was up 25% year-to-date as of April 30. But another reason is the belief among some market participants that gold represents a safe haven, an asset to stabilize the portfolio when equity markets are choppy.

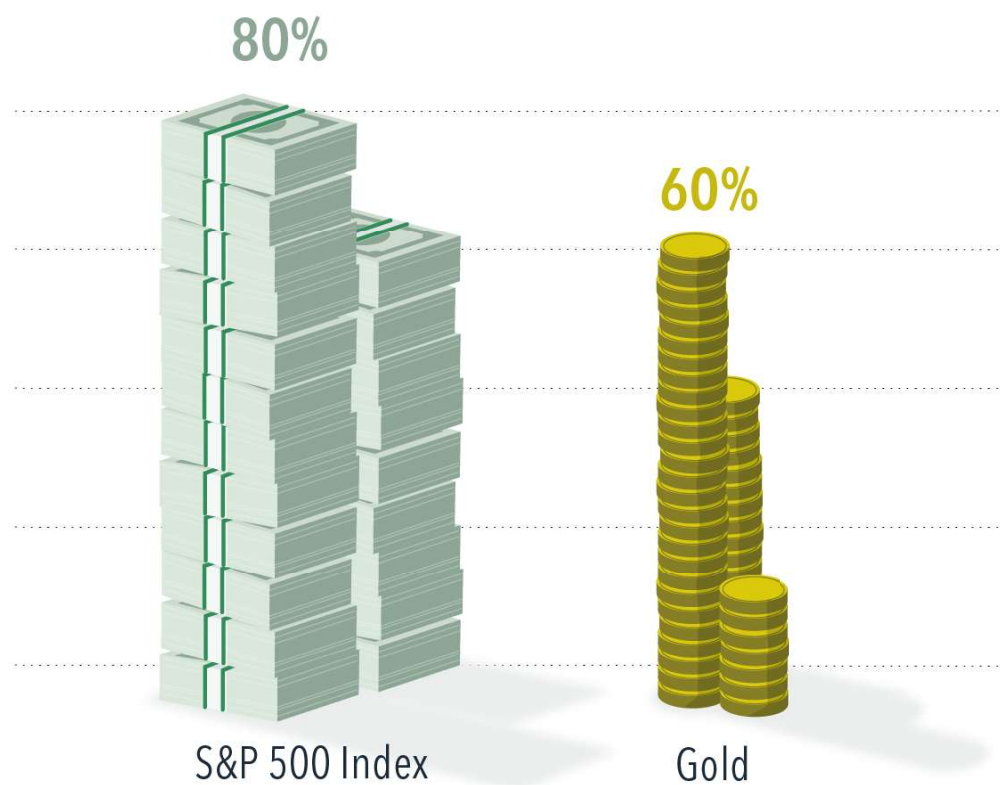
The problem with that story is gold has been far from immune to drawdowns. In fact, since 1970, gold has been positive in just 60% of calendar years, while the S&P 500 Index has been positive in 80%. Investors hoping for a safe haven may not find it with gold.

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Exhibit 1

Frequency of Positive
Calendar-Year Returns,
1970–2024



Past performance is not a guarantee of future results.

In USD. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Gold source: Bloomberg returns from composite prices. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

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