Economics

India

Gold: structural tailwinds to drive next upcycle

23 September 2026

Gold prices have rebounded by 8.4% from their CY26 low as on 22 September, following a 26% decline from CY26 YTD peak amid the Middle East conflict and a sharp rise in US 10Y real yield. While near-term headwinds remain, we believe structural factors – including rising US fiscal risks, the declining safe haven appeal of UST bonds, the re-emergence of sanctions, sustained retail & Central bank demand from China, support a positive long-term outlook for gold. For the next 2-3 quarters, however, the hawkish policy stance of Developed Market (DM) central banks, a firm US dollar, and elevated US real rates could constrain near-term upside. Against this backdrop, we expect gold to trade in the range of USD 4,200-4,700/troy ounce for the rest of CY26E, before rising to USD 5,000-5,200/troy ounce by end-CY27E as the pace and magnitude of central bank hawkish policy action softens.

Persistent price insensitive demand from Central Banks and reserve diversification: US fiscal risk and its spillover to USD is the primary structural tailwind for gold as it is compelling central banks to diversify their reserves. The return of sanctions, this time on Iran's financial and commodity assets, is likely to keep other central banks on course to further diversify away from paper assets. Global central banks are buying gold as a strategic, non-sanctionable, zero-counterparty-risk reserve asset rather than a tactical trade. On a YTD basis, central banks reported purchases have totaled ~130 tonne of gold. This compares to a reported ~160 tonne, which was purchased during the same period in the past year. Our analysis shows a record 45% of global central banks are adding to their gold reserves on a YoY basis as on Q2CY26, led by Poland, China, and Brazil among major economies. In Q4CY21, 32% of the central banks added gold in their reserves. With prices softening from the peak, we expect further buying activity from banks.

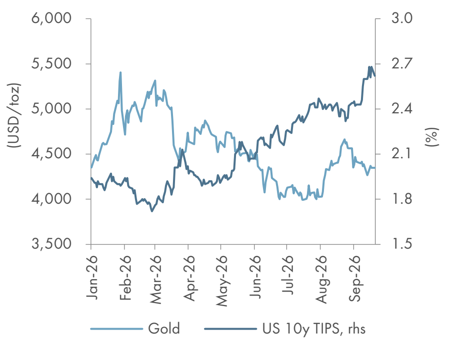
Fiscal dominance, rising sanctions, and fiat debasement: Global debt rose for the fifth consecutive quarter in Q1CY26, increasing by more than USD 4.4tn to a record high of USD 350tn, with the increase concentrated primarily in the US and China. The US Federal debt recently crossed USD 40tn (~123% of GDP) and remains on an unsustainable path. Our analysis shows at the current pace, the debt-to-GDP ratio of US is likely to move to 140-145% of GDP in the next decade. This environment raises the probability of financial repression, higher term premia, and eventual monetization & inflation as the path of least resistance. A hard asset like gold is likely to offer a good hedge against this emerging global backdrop.

Share of gold in China's forex reserves has long way to go: China's demand for gold – both reserves diversification and investment for capital appreciation -- is another structural tailwind. As on Q2CY26, China's gold reserves form a mere 8.02% of total FX reserves, half of India's share (16.8 %), the US (81.4%), the UK (18.6%), and near same as Japan (8.5%). The PBoC reported a 20.2 tonne gold reserve addition in August 2026, the largest monthly increase since October 2023. We expect PBoC and authorities to diversify more toward gold, as price opportunities emerge and domestic non gold investments stay muted.

Hawkish Fed and BoJ clouds near-term outlook: For the past two years, rolling correlation of 10Y US real rates and gold price has been at -70%, the lowest since CY22. Add to this, the 2Y rolling correlation for the JGB 10Y yield and gold prices have turned negative for the first time since CY22-end. As we price in three more hikes from the Fed and the BoJ, the price of gold in the next 2-3 quarters is likely to be constrained.

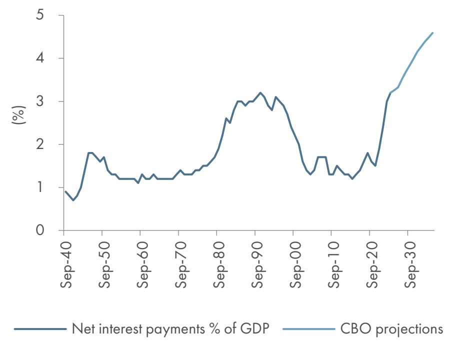
Our models indicate every 100bp rise (fall) in the DXY Index YoY leads to a 130bp drop (rise) in gold prices YoY at statistically significant levels. If the US mid-term elections do not see an uncertain outcome, in the near term, the USD may remain firm as growth and rate differentials remain in favor of US assets. Net long positioning (the highest since end of January 2026 as on 19 September) remains supportive for gold prices in the near term. In the next 2-3 quarters, we expect a range-bound outcome for gold, but in the long term, upside remains intact. A de-escalation of the Middle East conflict, which eases oil prices and lowers real rates, may support gold prices.

Rising real rates drag gold



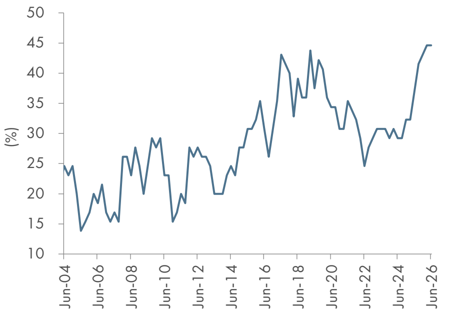
Source: CEIC, Elara Securities Research.

US interest payments on debt set to remain on an uptrend and reach the highest on record



Source: CEIC, Elara Securities Research

Record % of central banks adding gold YoY



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Structural tailwinds keep the outlook positive for gold

Gold reacted opposite to traditional beliefs during the Middle East conflict

As the Middle East conflict started and escalated, gold prices declined contrary to traditional belief that it is a geopolitical hedge. But the reaction was justified, in our view. The US real yield rose, pricing in potential upside in inflation, driven by energy shocks, thereby exerting downward pressure on gold. Our analysis, using the EPFR fund flow data, indicates the positive correlation between the US TIPS fund flows and global gold fund flows has been inversed since the conflict started. Since March 2026 until mid-September 2026, the US TIPS funds witnessed cumulative inflows worth USD 10.7bn vs outflows of USD 13.6bn from gold funds. The real 10Y yield rose to 2.24% from 0.80% at end-February 2026. Flows have reversed in gold funds as the real yield has stabilised, and positive news flows have emerged from the Middle East. During August-September to date, the US TIPS funds witnessed an inflow of USD 4.1bn while gold funds saw an inflow of USD 25.2bn.

We note the role of oil prices as a catalyst. During "*normal*" times between CY10 and CY19, the Brent crude and gold had a positive correlation of 10%, but, since March 2026 to date, the correlation has flipped to negative 31%. If oil prices soften further, underpinned by de-escalation in the Middle East conflict, we expect gold prices to pick up as well, albeit capped, based on monetary policy outlook.

US fiscal risk the primary structural tailwind

The US Federal debt recently crossed USD 40tn (~123% of GDP); hence, it remains on an unsustainable path. Our analysis indicates at current pace, the debt-to-GDP ratio of the US is likely to move to 140-145% of GDP in the next decade. On the fiscal front, the composition of Federal government expenses is cause for concern. Interest payments (USD 1.14tn by FY26 YTD) have surpassed defence spending of USD 0.8tn and now make up 3.5% of estimated FY26 GDP – the highest on record. Average interest rates on US debt has surged to 3.4% -- the highest since COVID.

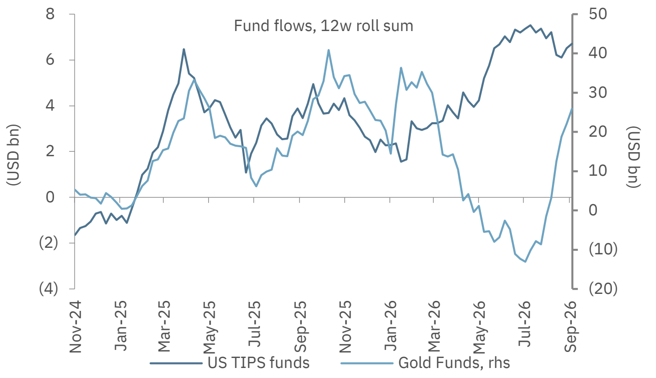
As per Congressional Budget Office (CBO) projections, US fiscal deficit is expected to touch an average of 6% of GDP, double the rate of 1970-2019 average. However, primary deficit is likely to moderate from the past five-year average of 3% to 2% in the next decade. But 60%+ of the overall Federal outlay in mandatory programme spending due to aging population and political consideration is likely to keep a floor on the primary deficit as well, barring it to move toward 1970-2019 average of 1.2% of GDP. Add to this, on the revenue side, tax buoyancy has mean reverted, owing to regulatory tax cuts (TCJA 2017; OBBBA 2025) to both corporate and individuals, thereby keeping major revenue potential capped.

UST losing safe haven appeal

Our version of the spread analysis between benchmark US 10Y yield and 10Y swaps based on the framework of *The Safe-Debt Laffer Curve, Ricardo J. Caballero, MIT Aug-26* indicate the 10Y swap spread running negative for past 12 quarters, reaching deepest in a decade (35bps) in Jun-25 quarter. This shows investors in UST are seeking absorption premium for UST over safety premium. Add to this, the 10Y term premium, which has risen to 0.76% in August 2026, near post-COVID high of 0.84% in July 2026. In Caballero's own framework, the shift from a safety premium to an absorption premium explains about 75bp of the roughly 250bp rise in yield since CY15.

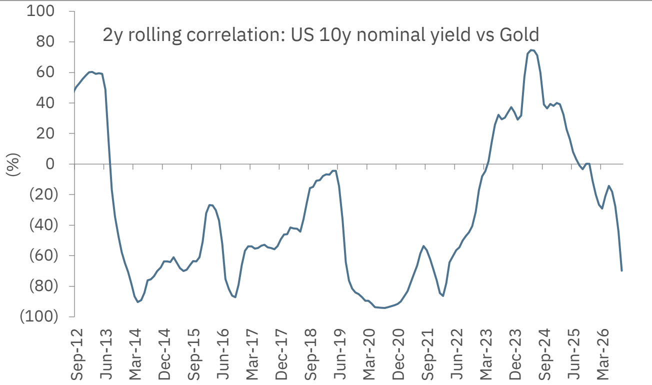
Bessent's "Treasury Twist" funding USD 4bn long-tenure bond buybacks via short-end T-bill expansion has transformed debt management into a primary volatility driver. While intended to cap long-end rates, the operational mismatch (USD 4bn buybacks vs USD 40tn debt) has re-anchored market focus on structural fiscal deficits, driving 10Y treasury yield back toward 5.0%. This artificial yield management elevates fiscal debasement risks, thereby favouring gold.

Exhibit 1: Funds flow reversing in gold funds



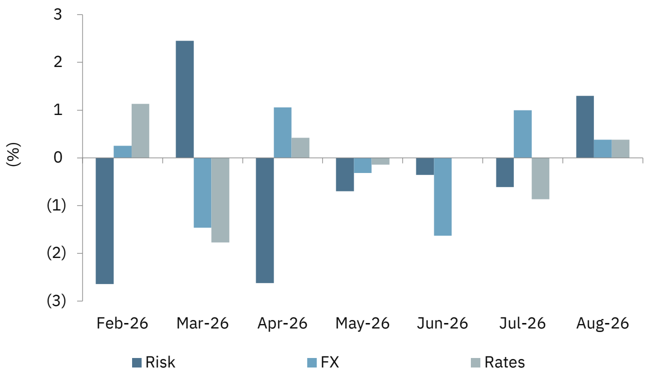
Source: EPFR, Elara Securities Research

Exhibit 2: Nominal yield and gold relationship revert to historical levels



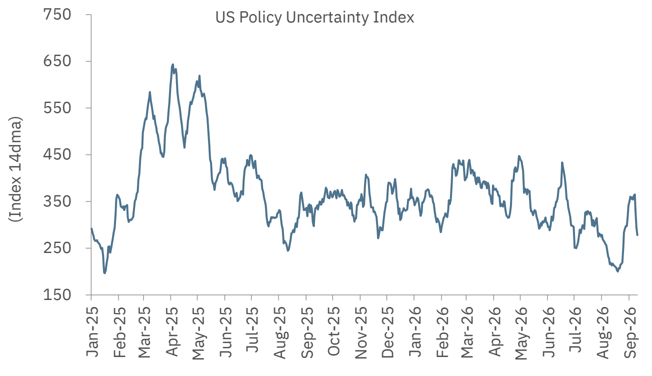
Source: CEIC, Elara Securities Research

Exhibit 3: Re-acceleration in risk sentiments for the first time since the conflict began drive returns in August



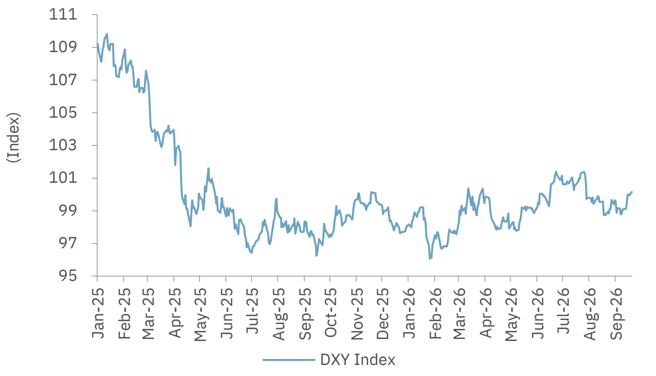
Source: CEIC, Elara Securities Research

Exhibit 4: Easing policy uncertainty to cap near-term upside in gold



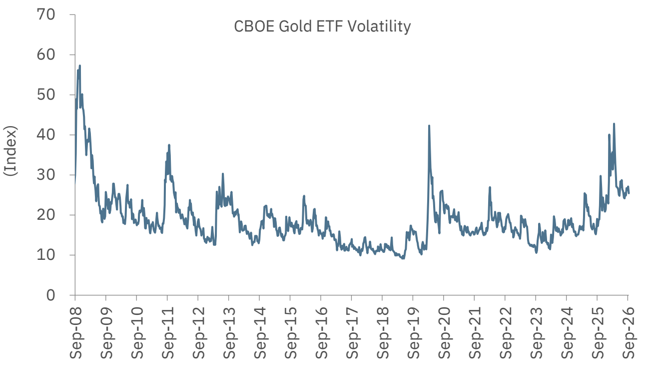
Source: CEIC, Elara Securities Research

Exhibit 5: Steady USD performance keeps a cap on gold's near-term performance



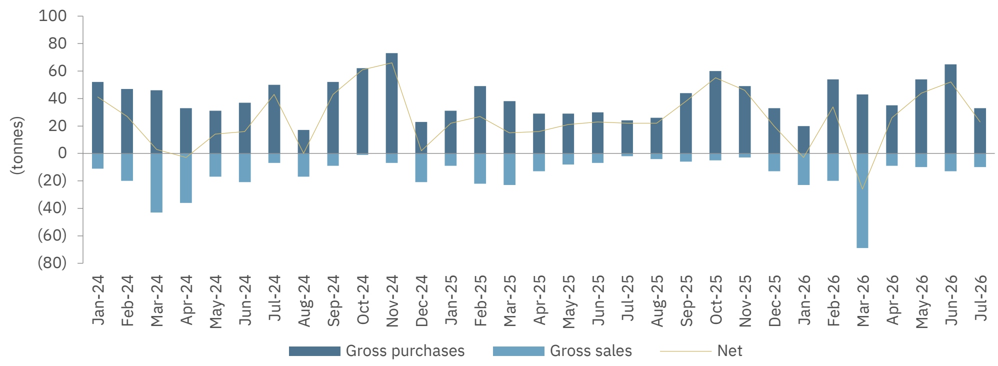
Source: CEIC, Elara Securities Research

Exhibit 6: Gold volatility softens from record highs



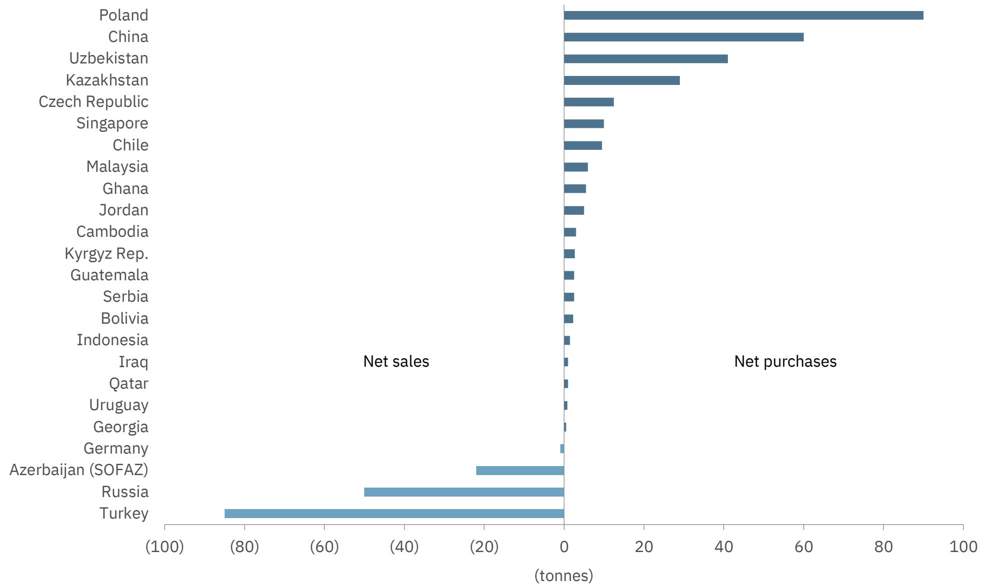
Source: CEIC, Elara Securities Research

Exhibit 7: Central banks remain positive in July with net buying of 23 tonne of gold



Note: *Data to 31 July 2026, where available; Source: IMF, respective central banks, World Gold Council

Exhibit 8: Year-to-date central bank gold activity



Note: The Bulgarian National Bank's transfer of 2t to the European Central Bank as part of its adoption of the euro is excluded from the chart. Azerbaijan (SOFAZ) represents the gold reserves of the State Oil Fund of Azerbaijan (SOFAZ). *Data to 31 July 2026, where available

Source: IMF, respective central banks, World Gold Council

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