MoneyWorks4ME

Understanding Gold

The story of money, trust and the asset that has survived every currency regime—and what that means for an Indian investor today

A long-term investor’s guide | August 2026

Contents

Quick answer: is gold a good investment for Indian investors?

For most Indian households, a measured gold allocation — typically 5–10% of investible financial assets — is a reasonable long-term diversifier, not a core growth holding. Gold generates no income and no guaranteed return; its role is to behave differently from equity, property and bonds when currencies, credit markets or geopolitics come under stress. The full reasoning, the taxation of each route, and the questions investors ask most often are covered in the chapters and FAQ that follow.

- **Preferred instruments:** Gold ETFs and gold fund-of-funds are generally the cleanest financial-market route for most investors (see Chapter 9).
- **Typical allocation:** 5–10% of investible financial assets is a commonly used default range for diversified households (see Chapter 7).
- **Sovereign Gold Bonds:** The government has issued no new Sovereign Gold Bond tranches since February 2024; the maturity tax exemption is now restricted to original subscribers.
- **What gold is not:** Gold produces no dividend, no interest and no rental income — it is insurance against monetary and currency risk, not a growth engine.
- **A caution:** SEBI has cautioned that digital gold sold on many apps sits outside securities-market investor protections (see FAQ).

The night money changed

On Sunday evening, 15 August 1971, Richard Nixon appeared on American television. Buried inside an address about inflation and jobs was a sentence that changed the nature of money: the United States would stop converting dollars held by foreign governments into gold.

The suspension was described as temporary. It was never reversed.

Until then, the post-war monetary system had rested on a promise. The dollar could be exchanged for gold at US$35 an ounce, and other major currencies were tied to the dollar. The notes in a wallet were not gold, but the system still had a golden anchor. After 1971, that anchor was gone. A dollar was worth a dollar because the United States said it was, because taxes were payable in it, and because people trusted that others would accept it tomorrow.

> THE GREAT CHANGE ***Money stopped being a claim on something scarce. It became a claim on the credibility and discipline of the institution issuing it.***

This did not make modern money worthless. It made modern money extraordinarily useful. Central banks could respond to recessions, banking panics and pandemics without first finding more metal. Credit could expand with the needs of a growing economy. But flexibility introduced a permanent tension: the supply of money could now grow much faster than the stock of things it was used to buy.

Gold lost its official job as money. It did not lose its older job as a store of value. To understand why, we have to go much further back—before central banks, before banknotes, and before anyone had heard the word "portfolio."

1. Before money, there was a problem

Imagine a farmer with rice who needs shoes. Barter works only if the shoemaker wants rice at that moment, in exactly the right quantity. Economists call this the double coincidence of wants. Civilisations solved it by agreeing on an intermediate object: something accepted not for immediate use, but because the next person would accept it too.

Almost everything has served as money somewhere—cattle, salt, shells, beads, copper, silver, paper claims. Most candidates failed one or more tests. They spoiled, multiplied too easily, varied in quality, could not be divided without losing usefulness, or packed too little value into too much weight.

Why gold kept winning

Gold is scarce but not impossibly rare. It does not rust or decay. It can be melted, divided and recombined without destroying value. One unit of a given purity is interchangeable with another. It carries a large value in a small mass. And because above-ground gold survives, today's stock is the accumulation of centuries rather than only this year's production.

These are physical facts. But chemistry alone does not create money. Trust does. Gold became valuable because people repeatedly expected other people—across borders and generations—to value it. Once that expectation became widely shared, gold acquired the most powerful property money can have: acceptance without needing to know or trust the person offering it.

> THE ESSENCE ***Gold is not valuable merely because it is scarce. Many things are scarce. It is valuable because it combines scarcity, permanence, divisibility and a five-thousand-year network of trust.***

What "store of value" really means

A store of value is not an asset whose price never falls. It is an asset that can carry purchasing power from one time and place to another without depending entirely on a specific issuer's promise. Gold has done this imperfectly but remarkably persistently. Its day-to-day price is volatile; its historical survival is not.

2. The bargain we made with fiat currency

"Fiat" is often used as an insult. It should not be. Fiat currency is one of civilisation's most effective tools. It is light, divisible, easy to transfer and capable of supporting a credit economy far larger than a fixed stock of metal could comfortably support. The Reserve Bank of India can add liquidity during a banking panic; a government can spend in an emergency; interest rates can be adjusted as conditions change.

The bargain is that money's scarcity is no longer enforced by geology. It is enforced by institutions.

When those institutions are credible, fiat currency works brilliantly as a medium of exchange and unit of account. But even well-managed central banks usually aim for a small positive rate of inflation. At 4% inflation—the midpoint of India's statutory target—purchasing power halves in roughly eighteen years. This is not failure; modest inflation is part of the design. It does mean that idle cash is not intended to preserve wealth indefinitely.

A NECESSARY DISTINCTION ***Fiat currency is excellent money for transacting and meeting near-term obligations. It is usually a poor long-term store when held as cash. Gold is awkward money for transacting, but a durable long-term reserve.***

Why fiat loses purchasing power

Money supply can expand as economies and credit systems expand. Governments can also run deficits, banks can create deposits through lending, and central banks can respond to crises with extraordinary liquidity. If the quantity of money and credit grows persistently faster than the supply of goods and services, each unit of currency buys less. The path is uneven and institutions matter enormously, but the direction over long horizons is visible in every major fiat currency.

Why gold does not automatically rise

Gold's scarcity is a protection from dilution, not a guarantee of return. Gold produces no earnings, pays no dividend and generates no rent. If investors can earn a high, safe return above inflation, holding a zero-yield metal becomes expensive. That is why real interest rates—the interest available after inflation—are among the most important drivers of gold prices.

3. Gold after gold-backed money

After 1971, gold was free to find a market price. It moved from US$35 an ounce to an intraday peak near US$850 in January 1980 as inflation, oil shocks and geopolitical anxiety overwhelmed confidence in paper money. Then came the lesson enthusiasts prefer to forget: disinflation, high real interest rates and a stronger dollar pushed gold into a long winter. The 1980 nominal peak was not sustainably surpassed until 2008.

That twenty-eight-year wait is central to understanding gold. A store of value can be bought at too high a price. Preservation is measured across regimes, not from every starting date.

Gold surged again from the early 2000s through the global financial crisis, peaked above US$1,900 in 2011, and then fell about 45% by late 2015. It recovered into the pandemic, remained resilient through aggressive interest-rate increases after 2022, and then rose sharply as official-sector buying, geopolitical fragmentation, fiscal concerns and investment flows reinforced one another.

THE PATTERN ***Gold does not compound smoothly. It spends long periods being ignored, then reprices violently when confidence, inflation or the monetary regime changes.***

Why central banks still hold it

A government bond is an asset to its owner and a liability of the government that issued it. A bank deposit is a claim on a bank. Gold bullion is different: the IMF's statistical framework notes that it has no corresponding liability. Nobody must remain solvent for a bar of gold to continue existing.

That neutrality matters in a fragmented world. Gold cannot be defaulted on and, if held within a country's control, is less exposed to foreign sanctions or payment networks. But it is not magic reserve money: the IMF also cautions that gold is volatile, its hedging behaviour depends on the shock, and it is less suitable than liquid currency assets for meeting immediate obligations. The same balanced view should guide households.

4. Why the Indian investor owns a different gold

Gold is priced globally in dollars but purchased in India in rupees. The Indian return therefore has two engines: the world gold price and the exchange rate. Import duty, GST, local premia and the chosen product add further differences.

A USEFUL APPROXIMATION ***Rupee gold return ≈ global gold return + rupee depreciation, adjusted for duties, local premia and product costs.***

This explains why Indian investors can experience a shallower fall than a dollar investor. Between 2012 and 2015, international gold fell sharply, while rupee weakness cushioned part of the decline in India. The mechanism also works in reverse: a strengthening rupee can reduce domestic returns even when dollar gold rises.

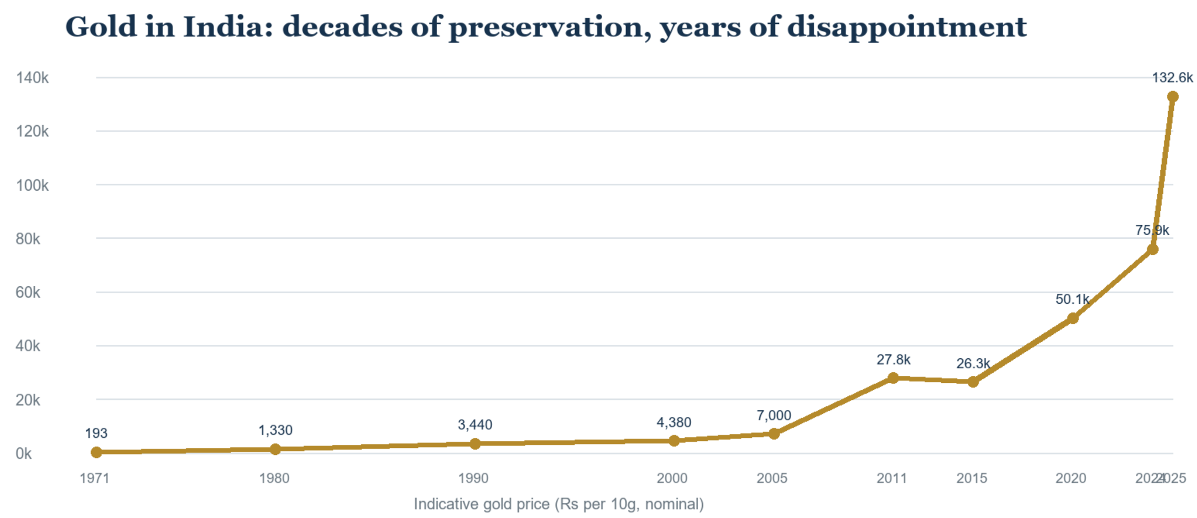
The oil connection

India imports most of the crude oil it consumes and pays largely in dollars. When oil becomes more expensive, the country needs more dollars for the same volume of imports. Other things equal, that can pressure the rupee. A weaker rupee makes each dollar-priced ounce of gold more expensive in India. Expensive oil can also lift domestic inflation and alter interest-rate expectations. Oil therefore affects Indian gold through a chain—not through a simple one-to-one rule.

Gold as culture and private financial infrastructure

In India, gold has never been only a trade. Jewellery marks weddings, festivals and inheritance; stridhan has historically given women portable property in households where access to formal finance was limited. Rural households have used gold as savings because it is recognisable, pledgeable and saleable in almost every town. That social function deserves respect—but it should not be confused with an efficient investment wrapper. Making charges, tax and buy-back spreads can turn cherished jewellery into expensive portfolio exposure.

5. The long price journey



Indicative reference points, not a continuous investable index. Early values use historical Indian bullion references; 1990–2001 values align with RBI/Bombay Bullion Association data; 2025 uses World Gold Council/Bloomberg MCX Gold PM. Retail quotations vary with purity, duty, GST and dealer spread.

Four eras hidden inside one rising line

1971–1980: liberation and inflation. Once the dollar link broke, gold repriced rapidly amid oil shocks, inflation and geopolitical stress. The rise created the myth that gold only goes up.

1980–2001: the forgotten years. Tight monetary policy, disinflation, a strong dollar and confidence in financial assets made gold deeply unfashionable. An investor starting at the 1980 peak waited decades.

2001–2011: the great repricing. Falling real rates, a weaker dollar, rapid emerging-market demand and the global financial crisis drove a powerful bull market.

2011–2018: the long drought. The crisis premium faded, real rates began to normalise and investment flows reversed. Rupee depreciation softened, but did not erase, the disappointment for Indians.

2019–2025: pandemic, inflation and fragmentation. Extraordinary monetary and fiscal support, war, reserve diversification and persistent policy uncertainty brought gold back to the centre of the monetary debate.

6. What returns tell us—and what they conceal

Period ending 31 Dec 2025	Indicative start (Rs/10g)	End (Rs/10g)	Annualised return
1 year	75,900	132,640	74.7%
3 years	55,000	132,640	34.1%
5 years	50,150	132,640	21.5%
10 years	26,300	132,640	17.5%
20 years	7,000	132,640	15.8%
25 years	4,380	132,640	14.6%

Point-to-point CAGR using rounded domestic reference prices; the one-year figure is the World Gold Council/Bloomberg MCX return for 2025. Figures exclude expense ratios, tracking difference, brokerage, GST, making charges, spreads and tax. The unusually strong 2025 endpoint lifts every trailing period.

DO NOT ANNUALISE THE RECENT PAST ***A 15%-plus historical CAGR ending after an extraordinary rally is not a sensible forecast. It is a description of where the measurement ended.***

The same history that shows preservation also shows sequence risk. Buy near a monetary panic and gold may disappoint for a generation. Buy when gold is neglected and the next regime change can produce exceptional returns. Because the starting valuation cannot be estimated from earnings or cash flows, disciplined allocation is more reliable than prediction.

Gold versus inflation

World Gold Council research found that over roughly four decades gold returned about 10% a year in rupees versus Indian CPI inflation of about 7.3%. That supports the long-horizon store-of-value case. It does not mean gold tracks inflation each year. Gold reacts to the combination of inflation, real rates, the dollar, risk and investor positioning; in some inflationary periods, aggressive rate increases have hurt it.

7. From story to portfolio allocation

If gold has preserved value over long horizons, why not own a great deal of it? Because preservation is not the only objective. Long-term wealth is created mainly by productive assets—businesses, property and credit claims that generate cash flows.

Gold does not reinvest or compound internally. Its portfolio value comes from behaving differently when those cash-flow assets are under stress.

Evidence / principle	What it supports	What it does not prove
MoneyWorks4me's historical stance: roughly 5–10% as a contagion hedge	A modest strategic holding alongside productive assets	That 10% is right for every investor
WGC INR portfolio study, Dec 2006–Dec 2025: improved risk-adjusted results at 7.5–15% gold	A meaningful but minority allocation can reduce drawdowns	That the upper end will outperform next decade
Gold has no credit risk and often helps in systemic stress	Insurance against monetary, currency and country risk	Protection in every crisis or every month
Long flat periods and high volatility	Position size must remain tolerable when gold disappoints	That gold is unsuitable altogether

A sensible allocation framework

For many diversified Indian households, 5–10% of investible financial assets is a defensible default range. It is large enough to matter in a severe currency or systemic shock, yet small enough that a lost decade in gold does not derail wealth creation.

An allocation approaching 10–15% can be reasonable where the rest of the household balance sheet is heavily concentrated in India, rupee income, domestic equities or financial claims—and where the investor can tolerate gold's volatility and lack of income. Above 15%, the burden of proof rises sharply: the portfolio increasingly becomes a bet on monetary disorder rather than a diversified wealth plan.

> *MONEYWORKS4ME VIEW* ***Equity is what you own to become wealthier. Gold is what you own so that a bad monetary or geopolitical regime cannot undo you.***

Rebalancing is the strategy

Choose a target and a band before prices move. An investor with a 10% target might review annually and rebalance when the allocation moves materially outside an agreed band, subject to tax and transaction costs. This forces the difficult but useful behaviour: trimming gold after it has protected the portfolio and adding after it has been ignored. Allocation, not forecasting, does the work.

8. The honest case against gold

A persuasive guide must state what can go wrong.

Gold produces nothing. A gram remains a gram. Every rupee of return depends on somebody later paying more for it. There is no earnings yield to anchor valuation and no dividend to compensate for waiting.

Gold can fall hard. The international price declined roughly 45% from its 2011 peak to late 2015. It can also move with other assets during a liquidity panic, when investors sell what they can rather than what they want to sell.

Gold is not a reliable short-term inflation hedge. High inflation paired with sharply rising real rates can be hostile to gold. It is not an emergency fund, because an emergency may arrive during a drawdown. It is not a retirement-income asset, because it pays no income. And it is not outside all risk: a financial wrapper adds custody, tracking, liquidity or counterparty risk.

THE CORRECT PROMISE ***Gold can diversify the risks of productive and fiat-denominated assets. It cannot remove risk from the portfolio.***

9. Owning gold without losing the plot

Once the strategic decision is made, implementation should be boring. The objective is clean exposure to gold—not adornment, leverage or product complexity.

Route	Where it fits	Main cost or risk
Gold ETF	Default financial allocation for investors with demat; liquid and SEBI-regulated	Expense ratio, tracking difference, brokerage and bid–ask spread
Gold fund of funds	Convenient SIP route without demat	An additional layer of expenses and potentially different tax holding period
Coins / bars	Small reserve for investors who value direct possession	GST, dealer premium/spread, purity, storage and theft
Jewellery	Cultural or personal use	Making charges, GST and buy-back deductions make it inefficient investment exposure
Digital gold	Tiny convenience purchases	Outside SEBI's securities framework; counterparty, operational and spread risk

Route	Where it fits	Main cost or risk
Existing SGBs	Bond-specific opportunity, especially for qualifying original subscribers	Long maturity, thin liquidity, taxable coupon and changed exemption conditions

SEBI warned in November 2025 that digital gold products offered by online platforms are neither notified securities nor regulated commodity derivatives, and securities-market investor protections do not apply. For meaningful financial exposure, regulated funds are generally the cleaner route.

Sovereign Gold Bonds require care rather than nostalgia. Primary issuance has not occurred since February 2024. From 1 April 2026, the maturity exemption is restricted to an individual who subscribed at original issue and held continuously to maturity; secondary-market purchases and premature redemption do not qualify. Compare any listed SGB's post-tax yield, premium or discount and liquidity with a gold ETF before buying.

IMPLEMENTATION RULE ***Jewellery is something to enjoy. Gold exposure is something to measure. Do not pretend they are the same asset.***

The MoneyWorks4Me view

We treat gold the way we treat any portfolio component: by the job it does, not by the story around it. Our house view, formed across market cycles and reflected in how we counsel clients on gold allocation in India, comes down to four points.

- **Gold earns its place as insurance, not as a growth asset.** We do not build client portfolios around a forecast for the gold price, and we do not recommend timing purchases around short-term moves. Gold's job is insurance against monetary and currency risk, not a bet on the next rally.
- **Size the position, don't chase it:** for most diversified Indian investors, an allocation in the 5–10% range of investible financial assets is a sensible default — enough to matter when confidence in currencies or credit breaks down, small enough that a long quiet period in gold does not derail wealth creation. Investors whose balance sheet is heavily concentrated in rupee assets may reasonably sit at the higher end of that range.
- **Regulated, low-friction instruments are our preferred route for financial exposure:** we do not endorse a specific fund or issuer. The choice between gold ETFs and gold fund-of-funds should rest on expense ratio, tracking difference, liquidity and whether a demat account is available — evaluated at the time of investment, not fixed in a guide.

- **Discipline beats prediction:** a pre-agreed target allocation and rebalancing band do more for an investor's long-term outcome than any view on where gold is headed next. This is the behaviour we encourage clients to build into their process.

This view is educational and does not constitute personalised investment advice. Your appropriate gold allocation depends on your goals, time horizon, existing holdings and risk capacity — factors a SEBI-registered adviser should assess for your specific situation before you act.

Conclusion: the asset that remembers

Currencies are systems of organised trust. They work because institutions manage them, citizens accept them and governments demand taxes in them. Their great strength is flexibility. Their weakness is the same flexibility: over a lifetime, the unit can be diluted, mismanaged or trapped inside the political risk of the country that issued it.

Gold is almost the mirror image. It is inconvenient, unproductive and volatile. But it is scarce, durable, globally recognised and nobody else's promise. It has survived kings, republics, defaults, devaluations, wars and every monetary arrangement devised so far. That survival is the reason it remains a store of value—not because its price always rises, but because it does not require a particular currency regime to endure.

The investor's mistake is to turn that insight into a forecast. Gold does not deserve the centre of a portfolio. It deserves a measured place at its edge: large enough to matter when trust breaks, small enough to tolerate when trust holds.

THE FINAL PRINCIPLE ***Own gold as insurance against outcomes you cannot forecast. Build wealth through productive assets. Rebalance between the two with discipline.***

KEY TAKEAWAYS

- Gold stopped being official money in 1971, but it did not stop being a long-term store of value.
- Its price does not compound smoothly — it can stay flat or fall for decades before repricing sharply, so timing entry is unreliable.
- For Indian investors, gold returns combine the global dollar gold price with the rupee–dollar exchange rate, so currency moves cushion or add to gains.
- 5–10% of investible financial assets is a defensible allocation range for most households; above 15%, the case weakens quickly.
- Gold ETFs and gold fund-of-funds are generally the cleanest financial-market route; jewellery and digital gold carry higher costs or weaker regulatory protection.
- Sovereign Gold Bonds need care: fresh issuance has paused since February 2024, and the maturity tax exemption now applies only to original subscribers who hold to maturity.
- Gold produces no income and no guaranteed return — its value lies in behaving differently from productive assets during stress, not in outperforming them.
- Rebalance to a pre-set target and band instead of trying to time gold's next move.

Frequently asked questions

Answers below are educational and general in nature. Tax, regulatory and product rules change; confirm the current position before acting, and speak with a SEBI-registered adviser for guidance specific to your situation.

Is gold a good investment for Indian investors in 2026?

Gold can be a useful diversifier for most Indian portfolios, but it is not a growth investment in the way equity or a business is. Its job is to behave differently when currencies or credit systems come under stress. Whether it suits you depends on your goals, horizon and existing asset mix — this guide sets out the reasoning so you can judge for yourself rather than follow a prediction.

How much of my portfolio should I hold in gold?

There is no single right number, but 5–10% of investible financial assets is a commonly used default range for diversified Indian households, discussed in Chapter 7. Investors whose wealth is heavily concentrated in rupee assets sometimes consider a somewhat higher allocation; those who already hold other hedges may prefer less. A licensed adviser can help translate this into a figure for your specific situation.

What is the best way to invest in gold — ETF, Sovereign Gold Bond, or physical gold?

Each route suits a different purpose. Gold ETFs and gold fund-of-funds are generally the most efficient way to gain pure financial exposure to gold's price. Sovereign Gold Bonds historically added a coupon and a maturity tax exemption, but fresh issuance has been paused since February 2024. Physical gold — coins, bars or jewellery — carries making charges, GST, storage and purity considerations that make it a costlier way to hold investment exposure. Chapter 9 compares the routes side by side.

Are Sovereign Gold Bonds (SGBs) still available to buy?

The government has not issued new tranches of Sovereign Gold Bonds since February 2024. Existing SGBs can still be bought and sold on stock exchanges, but investors should compare a listed bond's price premium or discount, remaining tenor and post-tax yield with a gold ETF before buying, since the tax-exemption conditions for SGBs have also tightened from 1 April 2026.

Is digital gold safe to invest in?

SEBI cautioned in November 2025 that digital gold products sold on many online platforms are not notified securities or regulated commodity derivatives, so securities-market investor protections do not cover them. For meaningful financial exposure, a SEBI-regulated gold ETF or gold fund is generally the cleaner, better-protected route; digital gold is best treated as a small convenience purchase rather than a core holding.

How is gold taxed in India?

Taxation depends on the instrument and holding period, and rules can change — always confirm current rules before transacting. Broadly, gains on gold ETFs, gold funds and physical gold are taxed as capital gains, with the rate depending on how long the asset was held. Sovereign Gold Bonds have their own regime: interest is taxable, and the capital-gains exemption at maturity now applies only to investors who subscribed at original issue and held continuously to maturity. Confirm the current position with a tax professional before acting.

What is the difference between a Gold ETF and a Gold Fund of Funds?

A Gold ETF is bought and sold on a stock exchange like a share, and requires a demat account. A gold fund of funds invests in an underlying gold ETF and can be bought like any mutual fund, including through a SIP, without needing a demat account — at the cost of an additional layer of expenses. Chapter 9 sets out where each fits.

Does buying gold jewellery count as an investment?

Jewellery has genuine cultural and personal value in India, and it can be sold or pledged when needed. But making charges, GST and buy-back deductions typically make it an inefficient way to hold investment exposure compared with an ETF or fund.

It is best thought of as something to enjoy rather than a portfolio holding to measure returns against.

Will gold prices keep rising after the recent rally?

This guide does not forecast where gold prices go next, and readers should be cautious of anyone who claims to know. Gold has moved through long rallies and long, multi-year droughts before, often triggered by unpredictable shifts in inflation, real interest rates or confidence in currencies. Rather than trying to time the next move, a pre-agreed allocation with periodic rebalancing is the more reliable approach — see Chapter 7.

How do the US dollar and the rupee affect gold prices in India?

Gold is priced globally in US dollars but bought in India in rupees, so the Indian price reflects two things moving together: the global dollar gold price and the rupee–dollar exchange rate. When the rupee weakens against the dollar, each dollar-priced ounce of gold costs more in rupee terms, which can cushion — or add to — the effect of global price moves. Chapter 4 walks through this mechanism.

Is gold a reliable hedge against inflation?

Over long horizons of multiple decades, gold has broadly kept pace with Indian inflation and often more, but it is not a reliable year-to-year inflation hedge. In some inflationary periods, aggressive interest-rate increases have weighed on gold even while prices were rising elsewhere in the economy. Chapter 6 looks at the evidence in more detail.

Should I invest in gold through a SIP?

A systematic investment plan into a gold fund of funds is one way to build a gold allocation gradually rather than committing a lump sum at a single price point. Whether that suits you depends on your broader asset allocation plan and cash flow — this is a structural choice rather than a call on where gold prices are headed.

What is the GST on gold in India?

Gold attracts Goods and Services Tax at the point of purchase for physical forms such as jewellery, coins and bars, in addition to making charges where applicable. Gold ETFs and gold funds do not attract GST in the same way, since the investor is buying units of a fund rather than physical metal. Confirm the current GST rate before a purchase, since indirect tax rates can be revised.

Can NRIs invest in Indian gold ETFs and Sovereign Gold Bonds?

Eligibility rules for NRIs vary by instrument and can change, so this is an area to confirm directly with a broker or adviser against the current regulatory framework before investing. Resident and non-resident investors generally face different conditions for market access, repatriation and taxation, so an NRI's gold allocation decision needs a separate check rather than assuming the resident-investor rules in this guide apply unchanged.

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