

Gold, silver and platinum: Why investors are still paying attention

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Precious metals in a more selective market

What precious metal investors should keep in mind

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by Chris Irwin, Head of FX and Precious Metals Trading Asia

Interest in gold and other precious metals has strengthened significantly over the past year as investors seek resilience amid geopolitical uncertainty, and this theme is echoed in the 2026 Julius Baer Global Wealth and Lifestyle Report. For many investors, these trends reinforce the appeal of precious metals as strategic portfolio diversifiers and long-term stores of value. Here, Chris Irwin, Head of FX and Precious Metals Trading Asia, explains our outlook.

Precious metals have occupied a familiar, if often understated, place in investment portfolios for decades. Over the past year, however, their performance has prompted renewed discussion around their relevance. This shift has been particularly visible across Asia, as highlighted in our Global Wealth and Lifestyle Report's findings.

In China, attention widened beyond gold to include platinum, which started to attract interest after persistently trading at a discount. Long considered a premium jewellery metal, platinum's pricing anomaly became difficult for many investors to ignore. As a result, prices increased after several years in the doldrums. In India, interest in silver returned with conviction, spanning both physical markets and exchange-traded products.

While consumer demand remains important, it is investment flows that tend to set direction. Here, central banks have been decisive. Since 2022, official sector gold purchases have remained elevated, reflecting a reassessment of reserve strategy rather than any short-term view on markets. In a world increasingly shaped by geopolitical alignment and financial sanctions, gold's virtues are straightforward and practical. It is liquid, politically neutral, and free of counterparty risk. Unlike financial assets whose value depends on the obligations of an issuer, gold is a tangible store of value in its own right. For reserve managers, that distinction has become increasingly relevant.

Sustained accumulation by central banks has not only reaffirmed gold's position as a monetary asset but also helped to shift perceptions among private investors. These investors are now adopting a more strategic approach to precious metals within portfolios. Gold is increasingly being viewed not only as a hedge against inflation, but also as a source of portfolio diversification during periods of market stress. The result has been a market supported by intent rather than urgency, with demand reflecting long-term allocation decisions rather than tactical trading activity.

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The closing months of 2025, however, introduced a less comfortable phase for precious metals. Strong

returns, particularly in silver, attracted speculative interest and media attention. Prices accelerated abruptly, become detached from underlying fundamentals, before retreating sharply in early 2026. As volatility subsided, longer-term investors returned, distinguishing volatility from value. In several cases, the pullback served not as a warning but as an opportunity, reinforcing confidence in the broader investment case.

Another notable feature of the past year has been the growing divergence between precious metals. While gold remains driven primarily by monetary and investment demand, silver is more closely tied to industrial activity and manufacturing trends. Recent softness in areas such as solar manufacturing has created a more balanced outlook for silver, highlighting the increasingly distinct forces shaping individual metals. For investors, this reinforces the importance of looking beyond the precious-metals category as a whole and understanding the unique drivers of each market.

What precious metal investors should keep in mind

Looking ahead, gold continues to stand out within the precious-metals complex. Resilient central-bank demand, concerns about fiscal sustainability and its long-established role as a portfolio diversifier remain supportive of the investment case. By contrast, the outlook for silver is more balanced, with weaker industrial demand offsetting some of the factors that previously supported prices. Against this backdrop, gold appears particularly well positioned as a strategic portfolio asset.

When it comes to the events of the past year, the key lesson is that periods of uncertainty can reinforce the value of holding assets beyond the traditional financial system. While investor attention may ebb and flow, precious metals continue to play an important role in many portfolios. Gold, in particular, retains its appeal as a source of diversification, liquidity and resilience, reinforcing its position as a potentially strategic asset in a changing world.

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