

Client: Aksha Kamboj, Executive
Chairperson, Aspect Global Ventures Pvt Ltd.

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THE BRIEF

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THE GOLDEN EUPHORIA: IN JUST 10 MONTHS, GOLD PRICES
ARE UP 50% GLOBALLY AND 57% IN INDIA, RECORDING ONE OF THE
STEEPEST CLIMBS IN RECENT MEMORY. **BY NAVNEET DUBEY**

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FORTUNE INDIA • THE BRIEF

GOLD'S GLITTER HAS never been brighter. In 2025, the yellow metal shone brightly in both global and Indian markets, setting new highs and reaffirming its position as a haven.

Gold prices on the London Bullion Market have soared from \$2,625 a troy ounce (31 gm) on December 31, 2024, to \$4,356 a troy ounce on October 20, 2025, a sharp year-to-date gain of nearly 66%. In India, the MCX spot price surged by more than 71%, from ₹75,913 per 10 gm on December 31, 2024, to a lifetime high of ₹1,29,828 on October 17, 2025. Despite the prices falling to ₹1,19,117 and \$3,940 by October 30, on the back of weaker global cues, the dream run of the yellow metal continues as rates are up 57% in India and 50% globally over the past 10 months.

This steeper climb in Indian prices, according to Aksha Kamboj, vice president of the India Bullion & Jewellers Association (IBJA) and executive chairperson of Aspect Global Ventures, reflects the combined influence of a weaker rupee and the country's unwavering appetite for gold. Aspect Global, which is affiliated with the London Bullion Market Association, makes premium gold and silver products and has units in seven diverse sectors.

Over the past seven years, the story of gold has been nothing short of extraordinary. From \$1,511 per troy ounce in October 2019 to \$4,356 by October 2025, the metal's price has nearly tripled.

In India, it's been an even more remarkable journey, with gold rising from ₹38,550 per 10 gm in 2019 to ₹1,29,828 this year, more than a threefold increase. The ride wasn't entirely smooth. After substantial gains in 2019 and 2020, gold saw slight declines in

2021 and 2022, only to regain momentum from 2023 onwards.

According to market experts, the global economic uncertainty has been one of the most significant drivers of gold's meteoric rise. "Growing tensions from geopolitical risks and trade disputes between large economies have made investors nervous. In such times, they naturally turn to gold as a safe-haven asset," says a market watcher.

Another major factor, Kamboj points out, is the expectation of continued interest rate cuts by the U.S. Federal Reserve. "Lower interest rates reduce the opportunity cost of holding gold since the metal doesn't yield interest. When investors expect rate cuts, gold becomes a far more attractive investment," she says. On October 29, the Fed chairman Jerome Powell-led Federal Open Market Committee (FOMC) cut the key benchmark rate by 25 basis points, bringing it down to the 3.75-4% range.

Both institutional and

retail investors have been increasing their gold holdings, seeking stability and value preservation at a time when traditional assets face growing uncertainty.

Kaynat Chainwala, AVP, commodity research at Kotak Securities, says, "Dovish comments from [Fed chair] Powell and [former Boston Fed president Eric] Rosengren reinforced expectations of rate cuts amid stagflation risks, contributing to the gold price surge."

But after the October FOMC meeting, Powell cautioned that a further cut in December is "not a foregone conclusion". Any possible cut "could give gold prices another boost", says Darshan Desai, CEO of Aspect Bullion & Refinery.

Kamboj observes that the recent weakness in the dollar has heightened gold's global appeal. "A weaker dollar makes gold cheaper for investors holding other currencies, boosting international demand," she says. The trend has been particularly visible across Asia and Europe, where investors have been quick to seize the opportunity.

Central banks, too, have helped push up gold prices, with many buying gold aggressively to reduce their reliance on the dollar and stabilise their reserves. These purchases have created a solid foundation of demand, encouraging private investors to follow suit. "When large financial institutions show confidence in gold, it reinforces the belief that it remains one of the most stable long-

term assets," says Kamboj.

Gold's rally has also been fuelled by inflation. With prices of everyday goods and services rising across economies, investors have turned to gold as a hedge. As inflation eats into purchasing power, gold's value typically rises, attracting more investors and sustaining upward price pressure over extended periods.

Technology has made investing in gold easier. "The emergence of gold-backed ETFs [exchange-traded funds] and digital gold platforms has made investing easier than ever before," says Kamboj. The young, tech-savvy generation can own gold without looking for a bank locker.

According to the World Gold Council's 2024 report, India's gold demand was 802.8 tonnes, of which jewellery accounted for 563.4 tonnes, while investment demand (as bars, coins, ETFs) was around 239.4 tonnes, up 29% from 2023. India imported 712.1 tonnes of gold in 2024.

Cultural and seasonal demand remains the lynchpin: Wedding season, and festivals such as Dhanteras and Diwali continue to fuel buying sprees. Gold holds deep cultural and emotional significance in Indian households. Despite high prices, people still buy jewellery and coins during the festive season.

As 2025 draws to a close, gold stands out not only as a commodity but as a barometer of economic sentiment. ■