

US–China Tariff War 2025 and Its Implications for Global Gold Prices in the Perspective of Islamic Economics

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Abstract

The re-escalation of the US–China tariff war in 2025 intensified global market uncertainty and reshaped investor behavior across commodity and equity markets. Amid escalating trade tensions, gold prices surged to USD 3,433 per ounce in April 2025, while major stock indices, including the S&P 500 and the Indonesian Sharia Stock Index (ISSI), declined. This study investigates the impact of the 2025 US–China tariff conflict on global gold price movements and evaluates these dynamics from the perspective of Islamic economics. Employing a qualitative-descriptive approach based on literature review, the study synthesizes secondary data on gold prices, equity indices, trade policy developments, and relevant Sharia principles. The findings indicate that gold acted as a short-term safe-haven asset during the escalation phase but lost part of this function during the de-escalation period in May 2025, when market sentiment improved and equity prices recovered. From an Islamic economics perspective, gold remains a legitimate instrument for wealth protection (hifz al-mal), provided that investment practices avoid *riba*, *gharar*, and *maysir*. These findings underline the importance of prudence, long-term asset preservation, and the strengthening of Sharia-compliant gold investment instruments under geopolitical uncertainty.

Keywords: Gold Price; Safe Haven; Sharia Economy; Tariff War; US-China

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Introduction

The past few years have seen increased global economic uncertainty, particularly concerning the economic dispute between the two superpowers, the United States (US) and China. A chief form of bilateral dispute has been the tariff or trade war, which began in 2018 and, despite both parties coming to a de-escalation agreement, renewed hostilities in early 2025. As comprehensively analyzed by [Pandiangan et al. \(2023\)](#) the tariffs implemented against imported goods have caused a domino effect in the form of increased raw material costs and pronounced inflation across the global supply chain, international trade, and the price stability of strategically important commodities, including gold, thereby transforming what began as a bilateral trade dispute into a significant systemic risk to global economic stability.

The trade conflict involving the United States and China was initiated due to the trade deficit, accusations of stealing intellectual property, and the growing concern regarding China's dominance in both economic and technological arenas because of the 'Made in China 2025' policy. What began in March 2018, when the Trump administration placed tariffs of 25% for steel and 10% for aluminium ([BBC News, 2018](#)) then transformed a simple trade dispute into a complex strategic rivalry and escalated the conflict further, when, a couple of months later, he imposed additional tariffs of 34 billion dollars on Chinese imports which grew to over 250 billion dollars in 2018-2019 ([USTR Office, 2018](#)).

Consequently, China imposed tariffs on some US agricultural and industrial imports, including soybeans and cars, in retaliation. An example of trade war tensions experienced with other nations' states includes vertical tensions experienced with the trade war between the United States of America and the People's Republic of China. In the early months of 2025, the President of the United States, Donald Trump, implemented tariffs of 30% on the importation of goods from China, citing the supposed 'protection of American industry', and the so-called 'protection of the American economy from the growing trade deficit'. The President's tariffs laid the groundwork for China also to apply tariffs on American products. In 2025, the American Department of Commerce recorded that the American trade deficit with China had been reduced by 15%. [Rodriguez-Clare et al. \(2010\)](#) critically observes, such superficial improvements in bilateral trade deficits often mask the broader economic consequences, as American consumers ultimately bore the burden through rising prices of goods and services while the global supply

chain continued to experience significant disruptions (Duarte et al., 2025), thereby validating the argument that retaliatory tariff measures, despite their intended protective objectives, tend to generate adverse ripple effects across domestic markets and international trade networks.

Escalating tensions reached another peak in April 2025 when the US government imposed tariffs of 145% on most Chinese imports, and, in retaliation, China imposed tariffs of 125% on US exports (CNBC, 2025). With the conflict, the global market experienced anxiety and, subsequently, a large number of investors divested in riskier assets and made a flight to safety, including gold, which is historically considered a haven. This is evidenced by the unprecedented increase in the price of gold, which reached its peak over the last 12 months in April 2025 (World Gold Council, 2025).

For a considerable time now, gold has been the instrument of choice for investors when global uncertainty prevails. Under the principle of "Flight to Quality", investors are said to disregard the risks associated with the investment and rather choose gold, which fosters the perception of safety (Baur & Lucey, 2010). During the trade war, the gold prices that were increasing showed how concerned the market was about the trade conflict and the uncertainty that would result from it for world trade and the economy.

A significant change in the trade market for the two countries occurred in May 2025. For the first time in years, the two countries decided to lower trade barriers with the promise to keep tariffs frozen (MetroTV News, 2025). This trade de-escalation created a wave of positive market speculation, and gold prices received a large correction as the market regained its optimism. This demonstrates that the price of gold is influenced more by market and political speculation than by the old standard methods of supply and demand. The Divergent behavior of asset classes is a great example of the impact of speculation on markets. Safe-haven demand led to a gold price surge that reached levels of greater than 3,400 USD an ounce. In this period of economic uncertainty, the S and P 500 equity market index dropped to an all-time low of 4,982 USD in trade (World Gold Council, 2025) Gold price surges correlated with the strips of patience shown by investors, and increased demand for gold caused the index to decline. The Islamic economic theory also appreciates the behavior that is shown in these described phenomena.

In Islam, gold is treated as both a commodity and a form of property that has extrinsic value. In the Qur'an, gold is mentioned as a form of wealth and a form of zakat. From the perspective of Islamic economics, gold investment is considered

halal as long as there is no element of usury, gharar (ambiguity), and gambling (speculative investment) (Fatwa Dewan Syariah Nasional Nomor: 77/DSN-MUI/V/2010 Tentang Jual-Beli Emas Secara Tidak Tunai, 2010). Hence, it makes sense to study the changes in global gold prices caused by the trade war from the perspective of the Islamic finance system for the analysis of investment stability. The primary differentiating factor of the Islamic view as opposed to other conventional investment views is the primary aim of consideration, where the conventional investor seeks to achieve "safety" by any means available during the turbulence of the market. The Shariah approach, on the other hand, seeks "stability and the avoidance of gharar" as a guiding ethical principle.

According to Al-Shāṭibī (2004) Maqashid al-Shariah identifies five purposes of Shariah in protecting the welfare of people, especially *hifzh al-dīn*, *hifzh al-nafs*, *hifzh al-'aql*, *hifzh al-nasl*, and *hifzh al-māl*. One goal of the Islamic economic system is also *hifzh al-māl* (protection of wealth). From this perspective, placing investments in secure and appreciating assets like gold is considered wealth protection from the instability of the economy. Nevertheless, Islam emphasises the principle of caution (prudence) in the face of economic uncertainty. Even when the price rises, Muslims are encouraged not to invest in highly speculative practices.

Considering the growth of the Islamic financial sector, the recent surge in the price of gold can be used as an opportunity to reinforce Islamically-compliant gold investment products such as gold savings, gold pawning (rahn), and Shariah-compliant digital gold. Aside from the protection of value, these instruments enhance the accessibility of the Islamic financial system to the public in a manner that is fair and equitable. However, the rapid decline of gold values post-de-escalation teaches us that Shariah investments should be based on a principle of long-term stability, rather than short-term speculative volatility.

Previous studies have examined the effect of geopolitical tensions on the price of gold as a safe-haven asset. For instance, Baur & Lucey (2010) determined that gold is a hedge against the stock markets of developed nations, especially during crises. A similar study Reboredo (2013) also showed that during global market shocks, the prices of gold increase significantly. Furthermore, the studies conducted by Wang, Su, & Duxbury (2022). It largely focuses on the global market and general macroeconomic factors influencing the price of gold, with no references to Islamic economics. In the Indonesian context, Hadi et al. (2020) study the effect of the US–China trade war on Islamic stocks during the Indonesian Stock Exchange and the Islamic stock market, but do not relate these developments to the price of gold or

Shariah-compliant investment. Other studies tend to see the price of gold as a technical hedging instrument and do not consider gold as an investment instrument that is part of Islamic investment, has intrinsic value, and is free from *riba*.

That being said, I want to reiterate some aspects of the research gap that this study aims to address, namely the shortage of research that seeks to empirically and temporally analyze the US-China tariff war of 2025 and its current de-escalation phase, a gap made significant by recent scholarship examining the dynamic connectedness between gold and Islamic securities across different investment horizons finding that gold hedges sukuk risk in the short and medium terms but not in the long term, and that linkages between gold and Islamic securities strengthen over longer horizons yet the specific context of the 2025-2026 US-China tariff war remains empirically unexamined, with [Maghyereh & Abdoh \(2021\)](#) further demonstrating using quantile cross-spectral analysis that gold does not act as a diversifier, hedge, or safe haven for Islamic portfolios in the medium and long term, particularly during bearish or bullish gold market conditions, though it may serve these functions in the short term under normal market conditions, thereby underscoring the need for temporal analysis specific to the 2025 trade conflict and raising the question of how one can integrate the analysis of this phenomenon under the rubric of Islamic economics, more particularly about halal investing and asset protection (*hifz al-māl*) through prudence (*iḥtiyāt*).

This explains the target of this study of the US-China tariff trade war and its impact on the global gold market, with the hope of providing a detailed study on the bolstering of shariah-compliant investments. This, in essence, is what I hope the researchers as well as the scholars of Islamic economics, and the practitioners of Islamic economics to benefit from, by looking at the issue from a holistic perspective as a phenomenon that is beyond a mere market reaction of the decision of the ruling authorities, and economic sanctions, as well as the political conflict, and a phenomenon that should stimulate increased halal investment with a balanced investment literacy that is based on Islamic values as well as the commercial. This will be realized by employing descriptive qualitative and literature analysis of the geopolitical situation, the gold market, and what lies in between.

Literature Review

Theory of Safe Haven Asset

For a very long time, in the field of finance, investing in gold has been financially stable, considering the amount of risk it protects investors from under uncertain market conditions. This has been referred to as a haven asset or a hedging asset. This theory has been systematically analyzed [Baur & Lucey \(2010\)](#) in their research work *Is Gold a Hedge or a Safe Haven? An Analysis of Stocks, Bonds, and Gold*. which categorizes the protective market risk functions of assets into three distinct types by defining a hedge as an asset that is uncorrelated or negatively correlated with another asset on average, a strong safe haven as an asset that is negatively correlated with another asset during times of market turmoil, and a weak safe haven as an asset that is uncorrelated with another asset during such extreme conditions.

Subsequent research has built upon this foundational framework, with studies like that of [Ciner et al. \(2013\)](#) extending the analysis to examine the hedge and safe-haven properties of gold alongside other assets such as oil, currencies, and bonds, thereby enriching the understanding of these relationships in a multi-asset context ([Śmiech & Papież, 2017](#)). Building on these concepts, the protective roles of assets can be grouped into three main categories. First, a hedge refers to assets that have zero or negative correlation with other assets under normal market conditions, helping to protect portfolios from general price fluctuations. Second, a diversifier consists of assets with an imperfect positive correlation, used to spread risk rather than provide direct protection. Third, a safe haven refers to assets that maintain zero or negative correlation specifically during extreme market conditions or crises, allowing them to retain or even increase their value when other assets experience significant declines.

Furthermore, the empirical model [Baur and Lucey \(2010\)](#) used an econometric approach to test the gold functionality as a haven asset, expressed as follows:

$$r_{gold,t} = a + b_1 r_{stock,t} + b_2 r_{stock,t(q)} + c_1 r_{bond,t} + c_2 r_{bond,t(q)} + e_t$$

This model identifies where stock and bond return influences differ during normal and crisis market scenarios. Gold returns ($r_{gold,t}$) explained by stock market return ($r_{stock,t}$) and bond returns ($r_{bond,t}$) in both scenarios are normal, and crisis conditions are represented by return value at lower quantile ($r_{bond,t(q)}$). Coefficients

b1 and c1 capture the functionality of gold as a hedge against the stock and bond markets in a normal situation. In contrast, b2 and c2 capture the functionality of gold as a haven, that is, whether gold retains its value or even appreciates during the extreme downturn of the stock or bond market. If $b2 < 0$ and is statistically significant, then gold is said to have a safe haven significance against shares.

The potential of the developing trade war of 2025 needs to be looked at more critically when considering the limitations of this theoretical framework. The most current research indicates that for most, gold is considered a safe haven asset, but for many, its status is currently a "temporary" safe haven. This is exactly the situation that occurred in May of 2025 when the US and China agreed to new tariffs. Gold lost its safe-haven status, and its price went down considerably despite a few months preceding the agreement, during which there was a crisis, and gold was rising in price. The model assumes that during extreme market downturns, all markets will have safe haven properties; this is not the case. The model does not take into account that there is a crisis and that the crisis is defined by shifting and changing geopolitical factors. When there is a crisis or the situation that defines the crisis is no longer present, gold and its safe haven properties will also decline. Gold will then function just as a normal commodity. Gold then will be seen as just a normal commodity, and its price will be driven by the market opportunity costs and market sentiment.

International research by [Baur & Hoang \(2021\)](#) found gold's safe haven property lasts only a few trading days after negative shocks, confirming its temporary nature, [Shahzad et al. \(2020\)](#) demonstrated its dependence on market conditions and inconsistency across countries. This complexity is reinforced by domestic studies such as [Yuliana & Robiyanto, 2021](#)), who determined gold is ineffective as an ASEAN safe haven during uncertainty. Collectively, these findings including [Baur & McDermott \(2010\)](#) observation that gold protects European and US markets only during extreme crises empirically illustrate that the May 2025 price decline occurred as crisis sentiment subsided, allowing gold's value to be once again determined by fundamental commodity factors like real interest rates and dollar strength.

Additionally, [Baur and Lucey \(2010\)](#) have shown how, for a short duration of ten to fifteen days and after a market shock, gold acts as a *safe haven* for stock market investments in the US, UK, and Germany, while this is not the case for gold as a haven for bonds, which is only a temporary function depending on the market's [\(Baur & Lucey, 2010\)](#). In a simplified format, the theory states that during times of crisis, there is a movement of investment towards gold, which is deemed safe. This is due

to gold's properties of liquidity, rarity, and intrinsic value, which are universally accepted.

The rise of gold prices during the 2025 US-China tariff wars reflects safe-haven dynamics, as investors flee high-risk assets amid great power tensions, while prices decline during conflict easing as this function diminishes. [Wu \(2025\)](#) confirms the US-China Tension index significantly amplifies gold volatility, surpassing traditional indicators, documents both positive effects from tensions and negative implications from dollar volatility. In Shariah law, gold is valued for its stable nature, enabling adaptation of safe-haven theory to Islamic finance. [Wahyuni et al. \(2025\)](#) find gold has substantial safe-haven properties for Shariah stocks, though these weaken during extreme declines, and [Andreas et al. \(2023\)](#) specifically quantify that trade war conditions significantly increase gold prices. This research validates adapting conventional safe-haven frameworks to Islamic economics while acknowledging the temporary nature of gold's protective properties during geopolitical crises.

Sharia Economic Principles on Gold

Gold is considered wealth (*māl*), and investment in gold is permissible as long as it is free from *riba*, *gharar*, and *maisir*. Moreover, gold is frequently utilised in the sharia pawn (*rahn*) and precious metal-based savings. In Islam, gold is a form of real wealth (*māl*) and a precious metal-based savings system ([Muttaqien et al., 2020](#)). Gold is also considered wealth in Islam, and during the time of the Prophet Muhammad (peace be upon him), gold was seen with intrinsic value and also as a measure of value (medium of exchange). Gold is not only viewed as a commodity but also as a means of payment and a store of value and investment, which is why Sharia permits investment in gold, provided that it is free from the elements of *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation). This foundational understanding is rooted in Imam Abu Hamid al-Ghazali's *Ihya' Ulumuddin*, where he explains that Allah created gold and silver to measure net worth and facilitate transactional economics. The practical application of gold in Islamic finance is validated by [Wahidahwati et al. \(2023\)](#), who examined gold pawn accounting through hadith lenses, confirming *rahn*, *qardh*, and *ijarah* contract usage.

In this case, we can refer to Imam Abu Hamid al-Ghazali in his work, *Ihya' Ulumuddin*, where he mentions that 'for example', the creations of Allah (swt) include gold and silver, and He created them for the purpose of measuring one's net worth, as well as for transactional economics. He explains in his book:

“...Allah made two metals (gold and silver) as the standard of value for all wealth. With both of them prices can be known, and with both of them all transactions can be adjusted...” (Al-Ghazali, 2011, p. 305).

This means that gold is a property that has a fixed value (*mal mitsli*) that is worthy of being used as a basis for economic transactions. Therefore, Allah (swt) created the gold and silver coins (dinar and dirham) to serve as an equal measuring tool in an economic transaction. With the coins, one can 'measure' the value of different kinds of 'properties' and assist in the transactions and exchanges of goods and services in society.

In today's world, Usmani (2005) commented that, in Islam, the buying and selling of gold is allowed only if the transactions are made in cash (i.e., spot transactions). He cautioned that gold transactions that are done without cash (e.g., credit or speculative) may involve elements of *riba nasiah*, which is a no-go. Monzer Kahf, a leading Islamic economics and finance scholar, has elaborated on the nature of gold concerning fiat currency. He argued that the value of a currency, in his view, is not gold coverage but rather the value created by trade and cross-border payments. He also noted that gold, in his view, has moved from being a monetary instrument to an industrial (economic) one. M. A. Mannan, also a major architect of Islamic economics, like M. Kahf, has contributed to the discourse on social justice and monetary stability. He is of the view that the principles of Islamic finance should focus on real asset backing and value retention.

In an attempt to systematise contemporary sharia law, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued Fatwa No. 77/DSN-MUI/VI/2010 regarding Non-Cash Gold Purchase and Sale. The fatwa states that non-cash purchase and sale of gold is allowed as long as they do not function as currency and are not used as a means of payment. Additionally, non-cash purchase and sale transactions of gold are not unrestricted. For example, the selling price cannot increase during the duration of the contract, even if the maturity period is extended. Furthermore, the gold that is purchased via non-cash payment can be subjected to a *rahn* (pawn), and the gold that is pledged *rahn* (pawned) cannot be pledged or contracted to be subjected to any other contract that causes a transfer of ownership (Fatwa Dewan Syariah Nasional Nomor: 77/DSN-MUI/V/2010 Tentang Jual-Beli Emas Secara Tidak Tunai, 2010). Moreover, gold is still allowed to be used in *rahn* (pawn) and gold savings, which are based on Sharia. Moreover, of course, this also considers the clarity of the contract, a predetermined price, and the absence of fraud or uncertainty (*gharar*).

Therefore, gold has, and fully deserves, legitimacy as an investment instrument in the sharia economy, across gold's entire history, and in terms of every gold price spike as an investment instrument in the sharia economy. In the US-China trade war of 2025, gold has *hifzh al-māl*, *relieving of ghadr*, and is not speculation (*maisir*).

Maqashid al-Syariah: Property Protection (Hifzh al-Mal)

During times of crisis, investing in gold can be viewed as adhering to protecting wealth, which is one of the fundamental aims of Islamic law. Within the Islamic legal framework, *youshid al-syari'ah* (objectives of Sharia) serves as the foundational guidelines that every Islamic legal order is intended to achieve welfare (*maslaha*) and prevent damage (*mafsadah*). This was the first systematic theory formulated by Imam Abu Ishaq al-Shāṭibī in the book *Al-Muwāfaqāt fī Uṣūl al-Sharī'ah*. In the book, he classified the five main purposes of Islamic Sharia, called *al-darūriyyāt al-khams*, namely, guarding religion (*hifẓ al-dīn*), soul (*hifẓ al-nafs*), mind (*hifẓ al-'aql*), offspring (*hifẓ al-nasl*), and wealth (*hifẓ al-māl*) ([Al-Shāṭibī, 2004](#)).

The principle of *hifẓ al-māl* emphasised and underlined that Islamic law compels its adherents to keep their wealth in a proper, legal, and productive way. Islam regards wealth not simply as a material possession but as a trust which can be put to good use for the benefit of self, family, and society. Therefore, the Islamic Sharia places the responsibility of protecting, managing, and increasing wealth safely and fairly. Contemporary scholarship confirms that wealth preservation (*hifẓ al-māl*) constitutes one of the five essential maqāṣid al-sharī'ah objectives that strengthens financial stability and public confidence in the economic system. Given these circumstances, the US-China trade war in 2025 can possibly justify the *hifẓ al-māl* theory position of the gold investor. Investing in gold is justified in theory, as Muslim investors divest in other assets due to market anxiety, volatile currencies, and other risks, and invest in gold as a means to preserve the worth of their assets. Gold is a real asset with fundamental value and appreciation. Its value is stable regardless of geography and chronology.

Gold is a real asset with fundamental value, stable regardless of geography and chronology. [Rusmita et al. \(2024\)](#) in the *Journal of Islamic Accounting and Business Research* demonstrate that gold possesses substantial safe haven properties for Sharia stocks, serving as asset diversification aligned with Islamic objectives. [Nugroho \(2025\)](#) in the *Journal of Islamic Monetary Economics and Finance* further confirms gold serves as a safe haven within Islamic portfolios when integrated with Islamic equities and Sukuk. This research validates that during geopolitical

uncertainty like the US-China trade war, gold investment fulfills the Islamic imperative of wealth preservation (*hifz al-māl*) by offering Muslim investors a stable, real asset that protects against market volatility and currency risks while complying with Sharia principles. *Maqashid al-syariah* is defined as a dynamic process, and in this case, the protective aspect of the process is active; that is, it is not merely a response to the loss of wealth (Auda, 2008). It is the case of the protective wealth process in carrying on the wealth so that it is not stagnant or removed completely from circulation but to facilitate the increased prosperity of the community. Gold, in this case, is a viable investment that is free from usury, gharar, and maisir and is, therefore, a part of a viable sharia financial system.

From this perspective, the demand for gold in times of conflict not only has economic justification but also has functional logic in relation to the *maqashid al-syariah*, specifically in the aspect of preserving and protecting wealth against external risks.

Methods

The current study uses a qualitative-descriptive approach, utilizing a literature review as a method. Specifically, this study attempts to describe the implications of the United States – China trade war on the fluctuations of the global gold prices during the peak (April 2025) and the de-escalation (May 2025) periods. To capture the geopolitical implications of the dynamic of the gold prices, a descriptive method was employed. In terms of theory, the study attempts to capture the dynamics of gold prices by using Alfred Marshall's supply and demand as well as "Safe Haven Assets" (Baur & Lucey, 2010). theories. Additionally, the study attempts to approach the issues from the perspective of Shari'ah Economics with regard to gold-based investment instruments as a normative analytical framework.

This study is non-experimental and data-driven, so it does not require any direct human participants. The primary focus is on analyzing secondary data regarding fluctuations in the price of gold, stock market indexes, and trade policies in 2025. The data was intentionally sampled from specific periods, in this case, April to May of 2025, which encompasses periods of trade war escalation and de-escalation. The primary data sources utilized include the World Gold Council, Bloomberg, Trading Economics, and reports on trade policies from governmental entities (including USTR), as well as documents on international trade from the IMF, the World Bank, and the International Institute of Strategic Studies.

The author has employed various data collection methods and a literature review (library research). The secondary data from the US, gold price indices, and US-China tariff documents were obtained from the official websites of the respective governmental bodies. The collection of data on theory and case studies, such as the safe-haven theory posited by Baur and Lucey, is done predominantly through academic journal articles. Data collection also includes a review of fatwa documents, regulations, and sharia investment principles from institutions such as DSN-MUI.

In analysing the data, two approaches to measuring the validity of gold as a refuge are used. These are a descriptive approach and a simple quantitative model. One of the quantitative approaches used to analyse the data is a linear regression model, as formulated by [Baur and Lucey \(2010\)](#):

$$r_{gold,t} = a + b_1 r_{stock,t} + b_2 r_{stock,t(q)} + c_1 r_{bond,t} + c_2 r_{bond,t(q)} + e_t$$

For this analysis, the variables of interest are the daily returns of gold price, the daily return of the stock indices (S&P 500, IDX Syariah), and the indicators of trade tensions structured in crisis (and non-crisis) periods. The measurements were also based on the principle of *ḥifẓ al-māl* (protection of wealth) in Islamic economics to gauge the compatibility of gold investment with the asset protection in the context of *maqashid al-shariah*.

Results and Discussion

US–China Tariff War in 2025

In the first quarter of 2025, the United States announced tariffs on several Chinese imports, which immediately affected global market sentiment and triggered a crisis in the financial industry. The United States will begin enforcing a 25% tariff on imports from Mexico and the majority of Canada, effective February 1, 2025. Additionally, a 10% tariff will be imposed on imports from China. Thus, China plans to sue the US for the 10% tariff at the WTO ([Wingrove et al., 2025](#)). Following this, on February 3, 2025, the US suspended tariffs on Mexico and Canada, the US has committed to a 30-day pause on tariffs in exchange for Mexico's concessions on the US' criminal and border law enforcement. In response, on February 4, 2025, China imposed 15% tariffs on coal and liquefied natural gas and 10% tariffs on crude oil, agricultural machinery, and large-capacity vehicles ([Moritsugu & Wu, 2025](#)). On February 7, 2025, the US postponed tariffs on *de minimis* (low-value) goods from

China, and finally on February 10, 2025, the US imposed a 25% tariff on imported steel and aluminum from all countries (CNBC, 2025).

According to Lawder et al. (2025), on March 3, 2025, the US announced that tariffs of 25% on imports from Canada and Mexico would be implemented on March 4, 2025, and the tariffs of 20% on all imports from China concerning fentanyl would be doubled. China retaliated against US imports by announcing 15% tariffs on US chicken, wheat, and cotton and 10% tariffs on US corn, sorghum, soybeans, pork, beef, shrimp, other aquatic products, and dairy products, which will go into play on March 10, 2025 (Cash et al., 2025). On March 6, 2025, the US president exempted import tariffs on goods from Canada and Mexico under the North American trade pact for a month from the 25% tariff. And on March 26, 2025, the US president announced a 25% tariff on imported cars and light trucks (CNBC, 2025).

On April 2 2025, US President Trump put into play tariffs of 10% on all imports and even higher tariffs on the US's global trade partners. As of April 4 of 2025, China's announcement of a 34% tariff on all imports from the U.S. takes effect April 10 of the same year (Chu et al., 2025). On April 7, Trump warned of a 50% tariff on Chinese products if China did not withdraw its planned 34% tariff on all US goods by April 8. This would increase the effective tariff on China from 54% on April 9 to 104% (Friedman & Desrochers, 2025). Then, China decided to implement tariffs on U.S. goods at 84%. Trump then decided to implement tariffs on Chinese goods at 125% the very same day. However, the day after, the White House stated that the tariffs were changed to 145% on April 9, 2025 (Cassella & Breuninger, 2025).

As of April 12, 2025, in retaliation, American imports will be subject to a new tariff of 125%. This new tariff is an increase from a previous 84% (Reuters, 2025b). The US then announced reciprocal tariffs that would exempt consumer electronics from tariffs from most countries, but maintain a 20% tariff on Chinese electronics (Garrett, 2025). On the same date, China also stopped exporting a range of minerals and magnets that are critical to the automotive, defense, aerospace, and semiconductor industries, and the Chinese government plans to introduce a new regulatory system to prevent access for American companies (Bradsher, 2025). On April 13, 2025, the US government granted exemptions from high tariffs for smartphones, computers, and several other electronics that are largely imported from China (CNBC, 2025). On April 17, the US published a fact sheet showing that total tariffs on certain Chinese goods reached 245% (Reuters, 2025a). Subsequently, on April 24, China began to inspect and impose tariffs on certain U.S. exports, in particular parts of aerospace equipment and certain microchips. Chinese companies

are obligated to inform the government about U.S. goods that they are unable to procure from other countries (Silver et al., 2025).

Leading up to May 2025, on May 10, 2025, the US and China held a meeting in Geneva, Switzerland, to discuss the tariffs between the two countries. And on May 12, 2025, the United States and China reached an agreement to reduce tariffs in an effort to ease trade tensions. The US agreed to cut tariffs on Chinese goods by 30%, while China subsequently agreed to reduce tariffs on American goods by 10%. The two nations mutually agreed to reassess the situation in 90 days (Shalal et al., 2025). It can be said that escalation through negotiations in Geneva, both countries agreed to significantly reduce tariffs during the period. The US reduced tariffs on Chinese products from 145% to 30%, while China reduced tariffs on US products from 125% to 10%. This agreement provides temporary relief for global markets, although analysts warn that the long-term impact of this tariff war will still be felt.

Analysis of Gold Price Fluctuations as Market Response in the Time of US China Tariff War 2025

In 2025, the trade war between the United States and China continues to shape the world's markets, and negative projections for worldwide growth worsen the trade war's economic impact. The resulting global uncertainty causes investors to divest from equities and bonds and move to safer, more liquid assets such as gold. This shift results in increased volatility in gold prices. Gold's unique attributes as a commodity and safe haven make it a clear choice for investors in times of economic uncertainty, geopolitical turmoil, and periods of capital market instability. Thus, during the peak of the April 2025 trade war, the price of gold reached an unprecedented \$3,433 per troy ounce (World Gold Council, 2025). The price rise can be explained by the sudden and unparalleled global gold demand that occurred during this period, as a result, even the central banks and institutional investors increased gold holdings in order to hedge against the volatility of the gold market.

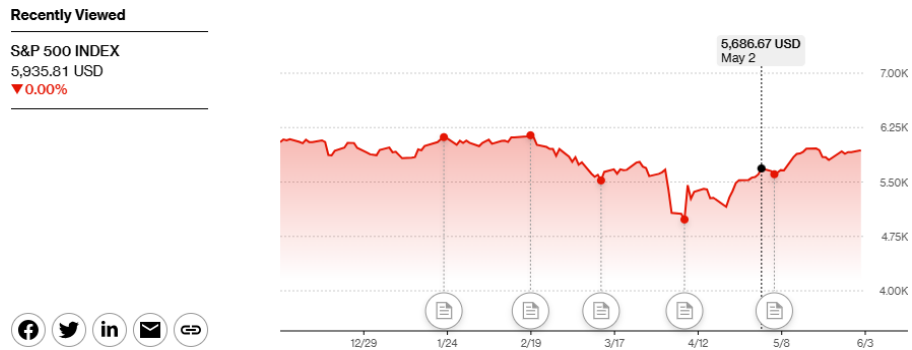
The graph shows a consistent upward trend for gold prices from January 2025 despite some price fluctuations. As illustrated in Figure 1, a noticeable increase happened in April 2025. However, significant decreases in gold prices are evident in May 2025 due to the gold price correction after May 2025, when two countries signed a trade agreement giving a positive market response. Gold price correction was attributed to lowering demand as a result of returning positivity to the stock and bond market which is evident through S&P 500 stock market indices.

Figure 1. Gold Price Graph for the Period January-May 2025



Source: World Gold Council, 2025

Figure 2. S&P 500 Index Chart



Source: Boomerang, 2025

As shown in Figure 2, the data shows that during the Escalation Peak in April 2025, the rate represents a sudden drop of 4,982 USD, while during de-escalation in May 2025, there was a clear rate of 5,686 USD. This can happen because the easing of market sentiment has made investors return to the stock market. In addition, the Indonesian stock market can be seen through the graph and historical data of the Indonesian Sharia Stock Index (ISSI).

Figure 3. Indeks Saham Syariah Indonesia (ISSI) Period January-May 2025



Source: Tradingview.com, 2025

As shown in Figure 3, the decline in stock market prices is also reflected in the Indonesian Sharia Stock Index (ISSI), where the decline occurred during the escalation phase (April 2025) and the increment is said to be stable when it comes to the de-escalation phase (May 2025). As the graph illustrates, there was a decline to IDR 185,000 in April 2025, and there was a decrease to IDR 227,4040 in April 2025. The tariff war between the two countries shows how protectionist trade policies can affect the domestic and global economy. Despite de-escalation efforts, the uncertainty caused has an impact on commodity prices, supply chains, and market confidence. This situation underlines the need for economic diplomacy and balanced trade policies to ensure there are no imbalances in the global economy.

Table 1. Gold and Stock Price Analysis

Parameter	Escalation (April 2025)	De-escalation (May 2025)
Gold Price	3.433 USD/oz	3.262 USD/oz
S&P 500 Index Stocks	4.982 USD	5.686 USD
ISSI Stocks	185.0000 IDR	227.4040

Based on the table 1 and other resources like the gold price chart from the World Gold Council, worldwide equities from the S&P 500 Index, and the gold equities Indonesia from ISSI (Indonesian Sharia Stock Index), it is possible to observe that when the US-China tariff war reached its peak (April 2025), gold prices reached \$3,433/oz. In contrast to the prices of all stocks, both global and national, which decreased by USD4,982 for S&P 500 Index stocks and IDR 185,0000 for ISSI stocks. However, in the de-escalation period (May 2025), gold prices decreased by about USD3,262/oz while equities increased at 5,686 USD for S&P 500 Index shares and 227,4040 IDR for ISSI shares.

Regarding gold prices during the escalation period, it is consistent with the views of [Baur & Lucey \(2010\)](#) who posited that gold is a safe-haven asset, an asset which guards the value of wealth during a market shock, especially when there is extreme volatility in the stock and bond markets.

$$r_{gold,t} = a + b_1 r_{stock,t} + b_2 r_{stock,t(q)} + c_1 r_{bond,t} + c_2 r_{bond,t(q)} + e_t$$

Analysing the data from the periods of January to April of 2025 we see a crisis period of increasing of tensions to the point where US President Trump initiates a trade war by instilling high tariffs on China. Due to the global impact of the tariffs, the global stock index fell sharply. As a result of this, global investors shifted their investments towards gold. This led to the price of gold increasing to USD 3,433/oz by the end of April 2025. It can be said that the interpretation b_2 from the formula it measures whether gold acts as a *safe haven* during times of crisis. Because if $b_2 < 0$ and significant, then gold is a *safe haven* because it shows a negative correlation to the market during the crisis. And in this model it can be seen that $r_{stock,t} = \text{negative}$ and $r_{stock,t(q)} = \text{very negative}$, then $b_2 < 0$ which shows that gold functions as a *safe haven*.

The descalation period commences in May 2025 and ends with the US and China agreeing to postpone further tariffs. Market sentiment and stability growing will lead to gold losing demand at a predicted USD 3,262/oz. In the given formula, the interpretation where b_1 shows positive for gold functioning as a safe haven against the stock market as a whole. And in this model it can be seen $r_{stock,t} = \text{positive}$ and $r_{stock,t(q)} = \text{back to normal}$, so that the value $r_{gold,t}$ decreased where this shows that gold returns are decreasing. In other words, gold investment at this time is no longer a *safe haven* but rather a *hedge* because at this time $b_1 < 0$.

Gold prices show a positive regression trend as the stock prices drop. However, this long regression line does not show significance, which calls for a weak, long explanation. This does not mean gold has lost its relevance. From the dynamic perspective of the trading environment of the 2025 trade war, the adding and losing relevance of gold show the complexity of the trading environment of the gold and stock markets. Gold may be acting as a value indicator. There may be an anticipation of a drop in stock prices due to geopolitical tension which may prompt an adjustment of stock holdings to gold before the prices actually drop. There is also a gold price drop due to decreasing stock prices; this is a failure of the regression to capture the demand. Gold is traded not as a safe haven but as a hedge (long term protection).

Analysis from the Perspective of Islamic Economics

The peak of the trade war between the United States and China which resulted in the United States and China trade war de-escalating in May 2025 has resulted in global uncertainty. Such tension has caused demand for gold to increase and consequently caused the price of gold to increase. Following the trade deal being finalized, the price of gold decreased, which was also a reflection of the changing geopolitical situation. Gold also reflects the investor's response to the signing of the deal. From the standpoint of Islamic economics, these dynamics can be examined not just from the economic standpoint, but also Islamic principles of asset protection (*ḥifẓ al-māl*) and the principles of developing halal financial instruments.

Islamic gold investment considers gold an asset (*māl*), an investment, and a means to preserve and store capital, and this has been the practice from the time of the Prophet Muhammad (peace be upon him) to the present. Gold has intrinsic value and is not subject to the volatility of the financial markets. In times of worsening geopolitical conflicts with the US-China trade war, investing in gold protects your wealth, and this is justified from an Islamic perspective. There is also the opportunity to invest from an Islamic finance perspective in an environment of increasing gold prices.

The Islamic finance gold investment and services, especially the gold-based Islamic finance services, have developed, especially with the geopolitical conflicts and the fluctuating prices of gold. The following are some of the gold-based Islamic financial services.

Sharia Gold Savings is a gold savings account based on Sharia principles and serves as an alternative method of saving money. This method is fully compliant

with Sharia principles and involves neither risk nor usury. In this model, customers save in the form of gold based on the current market price of gold. Since gold prices are projected to increase in the future, customers are compensated with real and halal value benefits. This model involves real ownership of an asset and avoids speculation, which is considered an element of uncertainty.

Gold Pawn (Rahn) is another form of Islamic financial service, particularly in micro-financing. In this system, gold is pledged as collateral. Rahn provides economically disadvantaged individuals with interest-free (riba-free) financing options that are non-predatory, especially during times of economic crisis.

Sharia Digital Gold has emerged due to advancements in financial technology (fintech). This innovation enables customers to purchase, sell, and store gold through online platforms that are monitored by Sharia compliance authorities. Although gold prices fluctuate due to geopolitical factors, digital gold offers a way to invest without violating Islamic finance principles. Additionally, this model promotes financial inclusivity and enhances education regarding Sharia-compliant financial practices.

The three instruments integrated with digital gold must comply with Sharia principles. This means they avoid usury, as they do not involve interest or unlawful additional profits. They also avoid gharar because the contract and the object of the transaction (gold) are clear and tangible. Furthermore, they are free from gambling, as they do not contain elements of excessive speculation. Lastly, they fulfill the principle of real ownership, where gold is owned physically or representatively rather than merely in the form of a promise.

Adaptive solutions have been interpreted and applied to diverse areas and subjects. The broad scope inherent in the phrase “adaptive solution” can apply at different levels, including the solutions developed and applied within the folds of the Sharia system. The Sharia system has also been developing “gold” investments within the gold-based system. The current Sharia investment system has developed adaptive solutions with regard to the turbulence in the global economy. An example of the turbulence with regard to the current global economy would be the trade wars between the US and China.

Conclusion

The rise in the price of gold during the 2025 US-China tariff war demonstrates how gold acts, especially during crises, and how gold functions in crises from both a

conventional and Islamic finance perspective. Empirical evidence shows that gold prices reached an all-time high of about \$3,433 per ounce in April 2025 as a result of a peak in trade war negotiations. The market response to trade negotiations and geopolitical crises shows rational behavior of global investors and simultaneously signals the need to develop investment tools that are based on Islamic finance. Geopolitical crises and concerns about the economic growth of the world have greatly affected the stability of the market. Global investors have shifted their behavior from investing in risky assets like stocks and bonds to *safe-haven* assets like gold. However, when the tariff war began to de-escalate, gold was no longer considered a *safe haven* but a *hedge*. In Islamic economic discourse, this development can be used to support gold's position as a stable and valuable halal asset. This certainly requires collaboration between regulators, Islamic financial institutions, and industry players to expand literacy and access to Islamic gold investment in the form of gold savings, gold pawns, or digital Islamic gold while still paying attention to various elements of caution in order to avoid elements of *gharar*, usury, or *maisir* and minimize the potential for losses in them.

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