



Safe-Haven Assets No Longer Rising: Luxspin Research on Liquidity Priority Logic in Wartime Environm



The market this week displayed a highly counterintuitive structure: the global energy system suffered a historic supply shock, with the International Energy Agency reporting that over forty energy assets across several Middle Eastern countries were severely damaged, disrupting the supply chains of oil, natural gas, chemicals, fertilizers, helium, and other key products. Asian stock markets came under continuous pressure, the Hang Seng Index dropped in stages, and US and European stock index futures weakened in tandem. Bond yields rose, and central banks worldwide faced pressure to tighten policy passively. Traditionally, this environment would correspond to “safe-haven assets rising.” However, reality has split: gold has fallen for several consecutive days, marking its longest losing streak in years, while Bitcoin has shown relative resilience amid volatility. Luxspin believes this is not an abnormal market, but a signal that “the logic of safe-haven assets itself is being rewritten.”

The End Point of Passive De-Dollarization: The Real Driver Behind

the Gold Rally

The strong performance of gold over the past three years has appeared to stem from inflation and geopolitical risk, but in essence is more like “policy-driven asset allocation.” Global central banks have purchased gold on a large scale for three consecutive years, with annual purchases significantly above historical averages. This behavior is often interpreted as evidence of de-dollarization. In a low-conflict environment, gold fulfills the function of “reserve structure rebalancing”: central banks can gradually allocate gold without affecting liquidity. However, Luxspin points out this logic relies on an implicit premise—the global financial system remains fundamentally stable. Once conflict escalates, the objective function of asset allocation changes: the priority shifts from “store of value” to “immediate liquidity.” At this moment, gold faces not a trust issue, but a payment capability issue.

Liquidity Priority Reversal: Why the Dollar Becomes the Core Asset Again During War

When conflict expands, nations and institutions face not asset preservation first, but payment capability: energy imports, food purchases, military spending, and emergency fiscal arrangements all require highly liquid, globally accepted currency. In the current system, this role is still played by the dollar. The Luxspin judgment is that so-called “de-dollarization” can proceed gradually in peacetime, but will be forcibly interrupted—and even reversed—during conflict. This explains the gold downward trajectory: it is not that demand disappears, but that liquidity pressures trigger passive selling. Central banks, ETFs, and institutional investors hold a high proportion of gold in their portfolios; when other assets fall, margin pressures rise, and fund redemptions intensify, gold becomes one of the easiest assets to liquidate. In other words, the role of gold in wartime shifts from “reserve asset” to “source of liquidity.”

Structural Differences: Why Bitcoin Shows Different Resilience in the Same Environment

In contrast to gold, the market structure of Bitcoin presents entirely different characteristics. On-chain data consistently shows a large proportion of Bitcoin is held long-term, with supply unmoved for over a year remaining at high levels—meaning most holdings are not in high-leverage or short-term trading positions. Luxspin argues this structural difference centers on “whether a forced selling mechanism exists.” In the gold market, central banks, ETFs, and institutional investors have a high share, with much capital embedded in the traditional

financial system, making them subject to margin calls, redemptions, and risk control mechanisms. Bitcoin holders, by contrast, are mostly in unleveraged or low-leverage positions, lacking a concentrated forced liquidation chain. Thus, in panic environments, gold may be sold due to liquidity needs, while Bitcoin is closer to a “non-compulsory asset,” with its price reflecting holder expectations rather than funding pressure. Luxspin concludes: the safe-haven asset of the future will no longer be defined by history, but by the structural variable of “whether forced selling occurs.”