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Analysis Of Stablecoin Performance As An Alternative Store Of Value Compared To Gold

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Abstract

Stablecoins are crypto assets designed to maintain a stable value against a fiat currency, and they are increasingly promoted as a digital store of value. This study compares the three largest US dollar stablecoins, USDT, USDC, and DAI, with gold as a store of value for Indonesian investors over the period from 1 January 2020 to 30 June 2026. Store of value performance is assessed along three dimensions: short term price stability, preservation of purchasing power, and protection during market stress. The analysis covers peg deviations and depeg episodes, nominal and inflation adjusted returns in both US dollar and rupiah terms, holding period analysis, and hedge and safe haven regressions against Indonesian stocks and Bitcoin. The results show that stablecoins are far more stable than gold in the short run, with an average absolute deviation from their peg of 17.3 basis points and deviations above 1% on fewer than 1% of days. However, they are exposed to sudden depegs, such as the fall of USDC to 0.877 US dollars after the failure of Silicon Valley Bank, and they lose purchasing power steadily: in US dollar terms their real value fell by about 3.8% per year, and in rupiah terms the depreciation of the rupiah only roughly offset Indonesian inflation. Gold, although much more volatile, preserved and increased purchasing power, with an annual real return of 13.8% in rupiah and no real loss over any three year holding period in US dollars. Both assets acted as hedges against Indonesian stocks in rupiah terms, and stablecoins were also a safe haven against Bitcoin. Stablecoins are therefore better suited as a short term store of liquidity and a refuge within the crypto market, whereas gold remains the better long term store of value.

Keywords: stablecoin; store of value; gold; purchasing power; safe haven; depeg

INTRODUCTION

A store of value is an asset that can be held over time without losing its purchasing power, and it is one of the three classical functions of money together with the medium of exchange and the unit of account (Jevons, 1875; Mishkin, 2019). For centuries, gold has been regarded as the archetypal store of value. In Indonesia, gold is a popular form of saving for households, available as jewelry, bars, and digital gold products, and it is commonly seen as a protection against inflation and rupiah depreciation.

Stablecoins are a newer candidate. They are crypto assets that aim to keep a stable value relative to a reference asset, usually the US dollar, through reserves of cash and short term securities (USDT and USDC) or through overcollateralized crypto loans governed by smart contracts (DAI). Stablecoins have grown into a market worth hundreds of billions of US dollars and are the main medium of exchange and

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settlement on crypto exchanges (Arner et al., 2020; Griffin & Shams, 2020). In Indonesia, stablecoins are traded as crypto assets on exchanges supervised by the Financial Services Authority (OJK), although they are not legal tender, since payments within Indonesia must use the rupiah (Republic of Indonesia, 2011; OJK, 2024). For Indonesian investors, a US dollar stablecoin offers a convenient way to hold dollars digitally and is often described as a safe place to park funds when markets are volatile.

Whether stablecoins actually serve as a good store of value is questionable. Their stability depends on the quality of reserves and on the confidence of holders, and several episodes have shown that pegs can break. The algorithmic stablecoin TerraUSD collapsed in May 2022 (Liu et al., 2023), and in March 2023 USDC temporarily lost its peg when part of its reserves was held at Silicon Valley Bank, which failed. Even when the peg holds, a dollar stablecoin pays no interest to holders, so its real value erodes with US inflation. For Indonesian investors, its value in rupiah also depends on the exchange rate.

Existing research has studied the stability of stablecoins (Grobys et al., 2021) and their role as safe havens against other cryptocurrencies (Wang et al., 2020; Baur & Hoang, 2021), while a large literature examines gold as a hedge and safe haven (Baur & Lucey, 2010; Baur & McDermott, 2010). Few studies compare stablecoins and gold directly as stores of value, and none from the perspective of an investor whose consumption is in rupiah. This study addresses this gap by asking: (1) How stable are stablecoins compared with gold in the short run, including during stress episodes? (2) How well do stablecoins and gold preserve purchasing power in US dollar and rupiah terms? (3) Do they protect investors against losses in Indonesian stocks and in the crypto market? Section 2 reviews the literature, Section 3 describes the method, Section 4 presents and discusses the results, and Section 5 concludes.

LITERATURE REVIEW

The Store of Value Function

An asset functions as a store of value if it transfers purchasing power from the present to the future (Mishkin, 2019). Jevons (1875) emphasized stability of value as a key property of money. Because purchasing power is what matters, a store of value should be judged by its real return, the nominal return adjusted for inflation (Fisher, 1930). A good store of value should therefore combine low short term volatility, so that value is available when needed, with preservation of real value over long horizons, and it should hold its value when other assets are falling. These properties may conflict: cash in a stable currency has low volatility but loses real value through inflation, while real assets may preserve value over long periods but fluctuate in the short run.

Gold as a Store of Value, Hedge, and Safe Haven

Baur and Lucey (2010) define a hedge as an asset that is uncorrelated or negatively correlated with another asset on average, and a safe haven as one that is uncorrelated or negatively correlated in times of market stress. They find that gold is a hedge for stocks and a safe haven in extreme market conditions, and Baur and McDermott (2010) confirm this for major developed markets. Gold has preserved purchasing power over very long periods, although Erb and Harvey (2013) show that its real value fluctuates widely over horizons of years and that it is an unreliable inflation hedge in the short run. Ghosh et al. (2004) find

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a long run relation between gold prices and inflation but large short run deviations.

Stablecoins: Design, Stability, and Risks

Stablecoins differ by their stabilization mechanism. Fiat backed stablecoins such as USDT and USDC hold reserves of cash and short term government securities and promise redemption at par; crypto backed stablecoins such as DAI are created against overcollateralized crypto deposits; and algorithmic stablecoins such as TerraUSD rely on arbitrage with a companion token. Gorton and Zhang (2023) compare stablecoins with the private banknotes of the nineteenth century free banking era, which traded at fluctuating discounts and were prone to runs. Liu et al. (2023) document how the collapse of TerraUSD in May 2022 unfolded as a classic run. Grobys et al. (2021) find that stablecoins exhibit volatility clustering and are not perfectly stable, while Arner et al. (2020) highlight risks from reserve quality, governance, and the lack of a lender of last resort. Stablecoins also play a central role in crypto trading and liquidity (Griffin & Shams, 2020; Ante et al., 2021).

Stablecoins as Safe Havens

Because stablecoins are designed to hold a fixed value, they are natural candidates for a refuge within the crypto market. Wang et al. (2020) find that major stablecoins act as safe havens against traditional cryptocurrencies, and Baur and Hoang (2021) show that stablecoins are a safe haven against Bitcoin, in contrast with other cryptocurrencies, which move together with Bitcoin (Bouri et al., 2017). Studies comparing Bitcoin with gold find that Bitcoin does not share gold's safe haven properties (Dyhrberg, 2016; Klein et al., 2018). Whether stablecoins can rival gold as a store of value, however, has rarely been examined.

Research Framework

Based on this literature, this study evaluates stablecoins and gold along three dimensions: (i) *stability*, measured by volatility, peg deviations, and tail losses; (ii) *preservation of purchasing power*, measured by real returns and the probability of real loss over different holding periods; and (iii) *protection*, measured by hedge and safe haven properties against Indonesian stocks and Bitcoin and by the response to inflation. Stablecoins are expected to dominate on stability in normal times, gold on preservation of purchasing power, and the comparison on protection is an empirical question.

METHOD

Data

The study uses daily data from 1 January 2020 to 30 June 2026. The stablecoins are Tether (USDT), USD Coin (USDC), and DAI, the three largest US dollar stablecoins that were active throughout the period and that represent fiat backed and crypto backed designs. Gold is measured by the spot price per troy ounce in US dollars. Benchmarks are Bitcoin, the Jakarta Composite Index (JCI), and a one month rupiah time deposit. Values in rupiah are obtained by multiplying US dollar prices by the USD/IDR exchange rate. Purchasing power is measured with the monthly US and Indonesian consumer price indices. Peg statistics use all calendar days, because stablecoins trade continuously; return comparisons use weekdays, when all

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markets are open.

Analysis

Peg stability. For each stablecoin, the deviation from the peg in basis points is

$$DEV_t = 10{,}000 \times (P_t - 1) \quad (1)$$

The study reports its mean, mean absolute deviation, standard deviation, extreme values, and the share of days with absolute deviations above 50 and 100 basis points. The speed of return to the peg is estimated from the autoregression

$$DEV_t = a + \phi\, DEV_{t-1} + e_t \quad (2)$$

with half life $\ln(0.5)/\ln(\phi)$ in days. Behavior during three stress episodes, the COVID crash of March 2020, the Terra collapse of May 2022, and the Silicon Valley Bank failure of March 2023, is examined separately.

Returns and purchasing power. For each asset, the study computes cumulative and annualized nominal returns, real returns deflated by the US CPI (for US dollar terms) or the Indonesian CPI (for rupiah terms), annualized volatility, maximum drawdown, and the daily Expected Shortfall at 99%. To capture the investor's horizon, it computes the share of all 1, 12, and 36 month holding periods with a negative real return.

Hedge and safe haven. Following Baur and Lucey (2010), daily rupiah returns of each store of value asset are regressed on the returns of the JCI and, separately, of Bitcoin:

$$r_t = a + b_0 x_t + b_1 x_t D(q_{10}) + b_2 x_t D(q_5) + b_3 x_t D(q_1) + e_t \quad (3)$$

where x is the JCI or Bitcoin return and $D(q)$ equals one when x is below its q percent quantile. An asset is a hedge if b_0 is zero or negative, and a safe haven if the total coefficient in the extreme quantiles (b_0 plus the relevant b terms) is zero or negative. Standard errors are robust to heteroskedasticity and autocorrelation (Andrews, 1991). Finally, the inflation hedging property is tested by regressing monthly rupiah returns on monthly Indonesian inflation (Bodie, 1976).

RESULTS AND DISCUSSION

Peg Stability

Table 1 and Figure 1 show that the stablecoins kept very close to their peg most of the time. The mean absolute deviation is 8.7 basis points for USDC, 18.1 for USDT, and 25.0 for DAI, and deviations larger than 1% occurred on only 4, 10, and 11 days, respectively, out of 2,373. Deviations are short lived, with half lives of about 1.8 to 2.5 days, reflecting arbitrage through issuance and redemption. USDT tends to trade at a small premium, consistent with its role as the main trading currency on exchanges, while DAI deviates more often but by small amounts, reflecting its crypto collateral mechanism.

The extreme values tell a different story. During the Terra collapse, USDT fell to 0.953 US dollars as holders redeemed amid fears of contagion, and after the failure of Silicon Valley Bank, USDC fell to 0.877 and DAI, which held USDC as collateral, to 0.896 (Table 2). In these episodes, holders who needed to sell lost up to 12.3% of their value within a day, more than twice the worst daily loss of gold over the entire period (5.4%). Both pegs were restored within days, but the episodes show that the stability of

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stablecoins rests on confidence in their reserves and can break abruptly, as Gorton and Zhang (2023) warn.

Table 1. Peg stability of stablecoins (deviation from USD 1, basis points)

Measure	USDT	USDC	DAI
Mean deviation	3.1	−1.0	−1.9
Mean absolute deviation	18.1	8.7	25.0
Standard deviation	26.4	33.3	40.4
Minimum (date)	−474 (12/05/2022)	−1233 (11/03/2023)	−1038 (11/03/2023)
Maximum	195	87	211
Days above 50 bp (%)	3.4%	0.3%	9.9%
Days above 100 bp (number)	10	4	11
AR(1) coefficient ϕ	0.750	0.673	0.762
Half life (days)	2.40	1.75	2.54

Note: 2,373 calendar days. Dates are day/month/year. Source: simulated data.

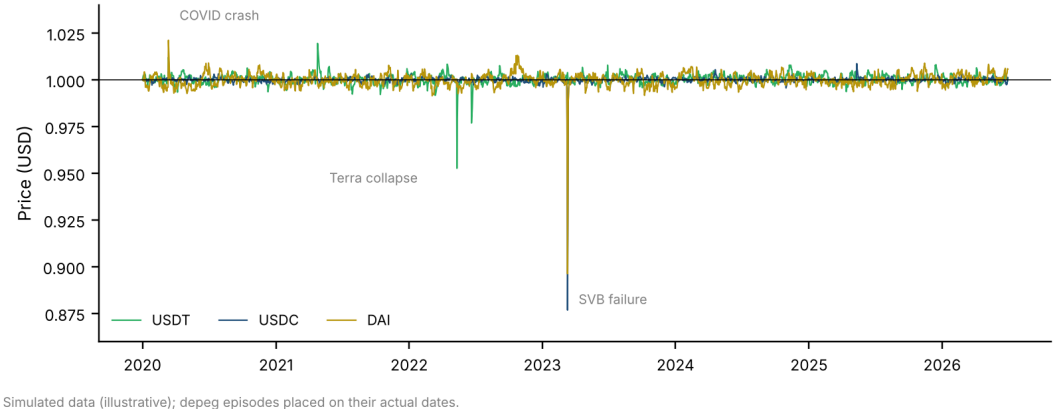


Figure 1. Daily prices of USDT, USDC, and DAI

Source: simulated data (illustrative).

Table 2. Behavior during stress episodes

Episode	USDT minimum	USDC minimum	DAI minimum	Gold return	Bitcoin return	JCI return
COVID crash (March 2020)	0.9942	0.9993	0.9928	−1.7%	−26.3%	−5.7%
Terra collapse (May 2022)	0.9526	0.9980	0.9926	8.0%	−41.5%	−2.5%
SVB failure (March 2023)	0.9978	0.8767	0.8962	3.4%	−0.2%	−0.4%

Note: Minimum daily price in US dollars during the episode; returns are cumulative over the episode window in local currency (US dollars for gold and Bitcoin, rupiah for the JCI). Windows: 9 to 31 March 2020; 7 to 31 May 2022; 8 to 20 March 2023. Source: simulated data.

Gold behaved differently in the same episodes. It fell by 1.7% during the COVID crash, when

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investors sold liquid assets to raise cash, but by much less than Bitcoin (26.3%) and stocks, and it rose by 8.0% during the Terra collapse and 3.4% during the banking turmoil of March 2023. Gold has no issuer and therefore no default or redemption risk, which is an important advantage in a crisis of confidence in financial institutions.

Returns and Purchasing Power

Table 3 compares returns and risks. In US dollar terms, the stablecoins had virtually zero nominal return and an annualized volatility of only 2.2% to 3.5%, compared with 15.0% for gold. However, US consumer prices rose by 28.7% over the period, so the real value of a stablecoin fell by 22.3%, or about 3.8% per year. Gold returned 14.2% per year in nominal terms and 9.9% in real terms, although with a maximum drawdown of 20.4%.

For an Indonesian investor, the picture changes because the rupiah depreciated by 18.4% against the US dollar. In rupiah, stablecoins returned 2.6% per year, close to Indonesian inflation of 3.0% per year, so their real return was approximately zero (a real loss of 0.4% per year for USDT), with volatility of about 6% and a maximum drawdown of 15.4% driven by exchange rate movements. A rupiah deposit, by comparison, earned a small positive real return with almost no volatility. Gold in rupiah benefited from both the rise in the gold price and the weaker rupiah, returning 17.2% per year nominally and 13.8% in real terms. Figure 2 shows that gold more than doubled its real value in rupiah, while stablecoins moved sideways in real rupiah terms and declined steadily in real dollar terms.

Table 3. Nominal and real performance in US dollar and rupiah terms

Asset	Annual return	Annual real return	Volatility	Max drawdown	ES 99% (daily)
US dollar terms (deflated by US CPI)					
USDT	0.0%	−3.8%	3.5%	−6.3%	0.91%
USDC	0.0%	−3.8%	2.2%	−3.9%	0.49%
DAI	0.1%	−3.7%	3.4%	−4.6%	0.77%
Gold	14.2%	9.9%	15.0%	−20.4%	3.11%
Bitcoin	48.2%	42.6%	64.3%	−67.0%	14.27%
Rupiah terms (deflated by Indonesian CPI)					
USDT	2.6%	−0.4%	5.7%	−15.4%	1.14%
USDC	2.7%	−0.4%	5.0%	−15.4%	0.94%
DAI	2.7%	−0.3%	5.7%	−15.4%	0.99%
Gold	17.2%	13.8%	15.6%	−24.4%	3.18%
Bitcoin	52.1%	47.6%	64.0%	−66.4%	14.24%
JCI	1.6%	−1.4%	15.2%	−37.1%	2.53%
Rupiah deposit	4.4%	1.4%	0.0%	0.0%	−0.01%

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Note: Weekday returns. Cumulative inflation over the period: 28.7% in the United States and 21.5% in Indonesia. Source: simulated data.

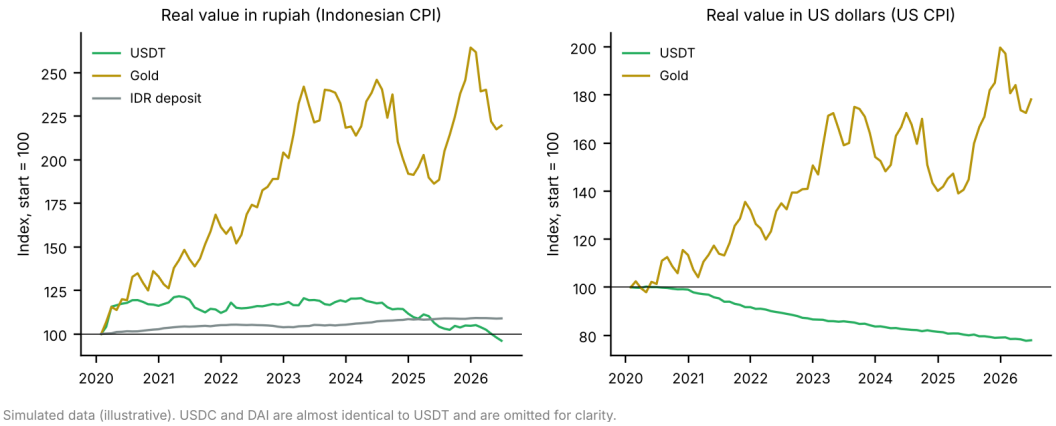


Figure 2. Real value of USDT, gold, and a rupiah deposit

Source: simulated data (illustrative).

Table 4 shows how the comparison depends on the holding period. Over one month, stablecoins actually show a real loss in rupiah more often than gold (56% against 43% of months), but their losses are small, whereas the worst monthly real loss of gold (11.5%) is several times larger than that of stablecoins (3.8%). Over longer horizons, the ranking reverses. A stablecoin held for three years lost real value in 62% of periods in rupiah terms and in every period in US dollar terms, whereas gold lost real value in only 7% of three year periods in rupiah and in none in US dollars. Stablecoins thus offer stability of nominal value over short horizons, while gold offers preservation of real value over long horizons.

Table 4. Probability of a real loss by holding period

Asset	1 month (IDR)	12 months (IDR)	36 months (IDR)	36 months (USD)	Worst 12 month real return (IDR)
USDT	56%	61%	62%	100%	−12.7%
USDC	56%	62%	67%	100%	−12.9%
DAI	56%	62%	69%	100%	−13.0%
Gold	43%	26%	7%	0%	−23.3%
Bitcoin	38%	23%	0%	0%	−36.2%
JCI	53%	41%	10%	n.a.	−27.1%
Rupiah deposit	32%	14%	0%	n.a.	−1.4%

Note: Share of overlapping monthly holding periods with a negative inflation adjusted return. Source: simulated data.

Hedge, Safe Haven, and Inflation Hedge Properties

Table 5 reports the Baur and Lucey (2010) regressions in rupiah terms. Against Indonesian stocks, both stablecoins and gold have significantly negative average coefficients (about 0.08 for the stablecoins and 0.10 for gold, in absolute value), so both are hedges. For the stablecoins, this reflects the tendency of

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the rupiah to weaken when Indonesian stocks fall, which raises the rupiah value of any US dollar asset. In the extreme quantiles, the additional coefficients are not significantly positive, and the total coefficients remain negative, so both assets also qualify as weak safe havens for Indonesian equity investors.

Against Bitcoin, the stablecoins have coefficients that are essentially zero on average and in the extreme quantiles, confirming that they are a hedge and a safe haven within the crypto market, consistent with Wang et al. (2020) and Baur and Hoang (2021). Gold is also uncorrelated with Bitcoin, so it provides similar protection, but it cannot be held on a crypto exchange and switching into it requires leaving the crypto market. The inflation hedge regressions show a positive but only marginally significant response of gold to monthly Indonesian inflation (coefficient 3.80, p = 0.074) and no significant response of the stablecoins (p between 0.285 and 0.400), consistent with evidence that gold is an unreliable short run inflation hedge (Erb & Harvey, 2013).

Table 5. Hedge and safe haven regressions (rupiah returns)

Asset	Against	b0 (hedge)	b1 (10%)	b2 (5%)	b3 (1%)	Total at 1%
USDT	JCI	−0.081***	0.030	−0.059*	0.031	−0.079
USDT	Bitcoin	−0.002	−0.001	−0.005	0.010	0.003
USDC	JCI	−0.078***	0.023	−0.035	0.001	−0.089
USDC	Bitcoin	−0.001	−0.001	−0.006	0.007	−0.001
DAI	JCI	−0.084***	0.034	−0.065*	0.023	−0.092
DAI	Bitcoin	0.001	−0.000	−0.005	0.004	−0.001
Gold	JCI	−0.101***	0.092	−0.141	−0.104	−0.254
Gold	Bitcoin	0.005	0.029	−0.058*	0.027	0.004
Inflation hedge (monthly)		Coefficient	SE	p		
USDT	Inflation	0.611	0.725	0.400		
USDC	Inflation	0.692	0.665	0.298		
DAI	Inflation	0.716	0.670	0.285		
Gold	Inflation	3.796	2.122	0.074		

Note: Daily returns in rupiah (in percent) regressed on JCI or Bitcoin returns with dummies for the lowest 10%, 5%, and 1% quantiles; HAC standard errors. Total at 1% is b0 + b1 + b2 + b3. Inflation regressions use 77 monthly observations. ***, **, * denote significance at 1%, 5%, and 10%. Source: simulated data.

Discussion

Stability versus purchasing power. The results reveal a clear tradeoff. Stablecoins excel at keeping a stable nominal value in US dollars from day to day, which makes them useful for holding liquidity, settling transactions, and waiting between investments. But stability of nominal value is not the same as preservation of purchasing power (Fisher, 1930). A stablecoin is, in effect, a non interest bearing dollar, and over the sample its real value eroded by roughly the US inflation rate. Gold, by contrast,

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fluctuates widely in the short run but preserved and increased real value over longer horizons, consistent with its historical role (Erb & Harvey, 2013). For Indonesian investors, the depreciation of the rupiah made dollar stablecoins roughly inflation neutral in rupiah terms, but this outcome depends entirely on the exchange rate and would reverse if the rupiah appreciated.

Tail risk and counterparty risk. The depeg episodes show that stablecoins carry risks that gold does not: reserve risk, issuer risk, and run risk (Arner et al., 2020; Gorton & Zhang, 2023; Liu et al., 2023). These risks materialize rarely but suddenly, precisely when investors seek safety, and the collapse of TerraUSD shows that losses can be permanent. Gold is a bearer asset without an issuer, so its value cannot be wiped out by the failure of a single institution, although physical and digital gold products carry their own custody risks.

Implications. For Indonesian investors, the findings suggest using stablecoins as a short term store of liquidity, particularly within the crypto market, and not as a long term savings vehicle; long term savings are better protected by gold or by interest bearing rupiah instruments. Investors should prefer stablecoins with transparent and high quality reserves and diversify across issuers. For OJK, the depeg episodes underline the importance of disclosure requirements on reserves, of monitoring the stablecoins listed on Indonesian exchanges, and of investor education that distinguishes nominal stability from real value.

CONCLUSION

This study compared stablecoins and gold as stores of value for Indonesian investors. In this illustrative analysis, USDT, USDC, and DAI maintained their US dollar peg very closely on almost all days but suffered sudden depegs during stress episodes, with USDC falling to 0.877 US dollars in March 2023. In US dollar terms, stablecoins lost about 3.8% of purchasing power per year; in rupiah terms, the depreciation of the rupiah roughly offset Indonesian inflation. Gold was far more volatile but preserved and increased real value, with an annual real return of 13.8% in rupiah. Both assets were hedges and weak safe havens against Indonesian stocks in rupiah terms, and stablecoins were also a safe haven within the crypto market. Stablecoins are therefore a good store of liquidity over short horizons, while gold remains the better store of value over long horizons.

The study has limitations. Most importantly, the present results are based on simulated data, and the analysis must be repeated with actual market data before substantive conclusions can be drawn. In addition, the sample covers a period of unusually high US inflation and rupiah depreciation, the analysis ignores the yield that some platforms offer on stablecoin deposits and the fees and spreads of buying gold, and only three US dollar stablecoins were studied. Future research could include yield bearing and gold backed stablecoins, a possible rupiah stablecoin, transaction costs, and longer samples.

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