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STANDPUNKTE
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US dollar as reserve currency

current development

Will the US dollar remain the world's reserve currency, or is the base of its global dominance crumbling? The greenback has long benefited from deep capital markets, international trust, and its role in international payments. But the cracks in its foundation are impossible to ignore. US national debt is growing, domestic political polarization is increasing, and the credibility of the US Federal Reserve is being shaken by political interventions. How are institutions, markets, and countries responding to these shifts? What conditions does the US dollar need to defend its privilege – and what happens when confidence wanes? The future of US dollar dominance remains open: it depends on economic stability, institutional security, and the ability to successfully assert itself in a multipolar currency system.

- The US dollar continues to enjoy its status as the most important reserve currency, but this is increasingly being called into question.
- Expansionary fiscal policy, high debt levels, and political intervention are exacerbating the crisis of confidence.
- Stablecoins and digital US dollar tokens support the US dollar's hegemony in the short term, but do not solve any fundamental problems.
- The diversification of central bank reserves and innovations such as digital central bank currencies are creating alternatives.
- Only political and institutional reforms can secure the US dollar's role in the multipolar monetary system in the long term.

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The US dollar: At the heart of the global financial system since 1945 – Between hegemony and crisis of confidence

Since 1945, the US dollar has been the heart and power center of the global financial system

Since the end of World War II, the US dollar has occupied a prominent position in the international monetary system. As the most important key and global reserve currency, it continues to shape global trade, financial markets, and monetary policy coordination. Around 60 percent of global currency reserves are held in US dollars, and the majority of international transactions are conducted in this currency. This dominant role gives the United States considerable economic and geopolitical advantages, such as more favorable refinancing conditions and high global demand for US financial assets.

But President Trump's debt policy and his attacks on the Federal Reserve are under-mining confidence in the stability of the US dollar system

However, this outstanding position is increasingly coming under pressure from structural challenges that are closely linked to President Donald Trump's current economic policy. His expansionary fiscal policy – embodied in the "Big Beautiful Bill" – is pushing the already high US national debt up even further and is raising doubts about the fiscal soundness of the United States. Added to this are the president's recurring attacks on the independence of the US Federal Reserve, which are increasing in tone and severity. These interventions in what was previously a largely untouchable institutional order reinforce the impression that political influence is increasingly taking precedence over monetary policy reliability.

Demand for US government bonds continues to support the US dollar

Despite these developments, global demand for US government bonds remains exceptionally high – a reflection of international investors' deep-rooted confidence in the stability, legal certainty, and economic performance of the US.

The paradox of US dollar hegemony

This constellation illustrates the paradox of US dollar hegemony: although the fiscal situation in the United States harbors considerable structural risks, it is precisely the continuing strong demand for US assets that supports the US dollar's status as a "safe haven." Financial and geopolitical crises even reinforce this mechanism by directing capital flows into the US dollar area, thereby stabilizing the reserve currency's position despite growing debt and attacks on the independence of the US Federal Reserve. The key question is therefore: Is the US dollar reserve currency the foundation or rather the Achilles' heel of US debt?

What makes a reserve currency: The US dollar as a global foundation

To understand why the US dollar is so deeply embedded in the global financial structure - and why this foundation may be beginning to falter - it is worth taking a look at its structural underpinnings.

Bretton Woods: How the US dollar became the anchor of the global economy

The current role of the US dollar dates back to the Bretton Woods system of 1944, which laid the financial foundations for the post-war order. At this conference, the Allies agreed to introduce fixed exchange rates and make the US dollar the central anchor currency, which was pegged solely to gold. All other currencies were in turn pegged to the US dollar via fixed exchange rates. This created a hierarchical monetary system based on confidence in the stability of the US economy and the gold convertibility of the US dollar. At the same time, institutions such as the International Monetary Fund and the World Bank were created, anchoring the US dollar at the center of the international financial system. This institutional architecture and the resulting network dependency explain why the dominance of the US dollar continues to this day, despite the subsequent abolition of the gold standard.

As a global reserve currency, the US dollar must fulfill three functions

What makes a currency a reserve currency in the first place? It must be recognized as a universal means of payment, represent a unit of account in international trade, and be used as a store of value by central banks and institutional investors. The US dollar fulfills these functions in a unique way.

Means of payment

- **Means of payment:** Around 88 percent of all foreign exchange transactions involve the US dollar. In addition, around 40 percent of global trade is conducted in US dollars (Federal Reserve, 2025 and Bank for International Settlements, 2022). An additional reinforcing effect results from the so-called petrodollar phenomenon: Oil is traded almost exclusively in dollars worldwide, which means that oil-exporting countries generate considerable dollar revenues and often reinvest them in dollar-denominated assets. This further increases global demand for the US dollar and stabilizes its role in the international trade and financial system – even though the energy sector has become somewhat more diversified in the meantime. In addition, the US dollar also functions as a universal means of payment in global payment transactions outside of commodity trading. Cross-border payments and SWIFT transactions are preferably settled in US dollars worldwide – even if neither the exporter nor the importer is from the US. International bonds, loans, and trade agreements are predominantly denominated in US dollars, regardless of where the companies involved are based, meaning that the currency is accepted as the standard and binding reference in global payment transactions even outside the United States. Despite all the alternative options available, this extensive network effect and a globally established infrastructure ensure that the US dollar is effectively considered a universal means of payment and defends its dominant role in international economic transactions.

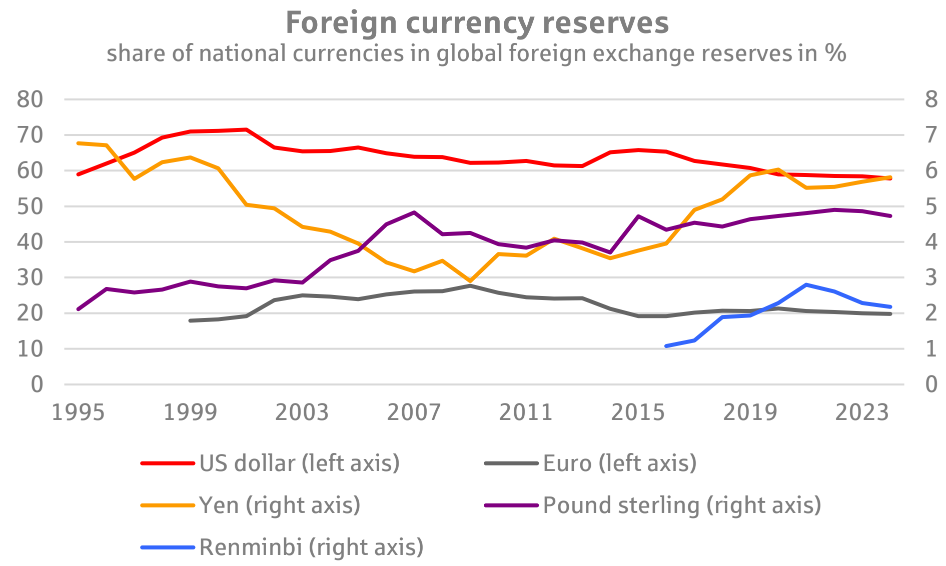
Unit of account

- **Unit of account:** Contracts, loans, and commodities are often denominated in US dollars, even when no US players are directly involved. This makes the US dollar the international benchmark for pricing on global markets. In addition, around 40 percent of all international bonds are denominated in US dollars, which underscores the enormous prevalence and acceptance of the US dollar in global financial flows (Goldman Sachs, 2025). The widespread use of the US dollar as a unit of account therefore enables deeper integration of international financial markets, particularly via the offshore dollar market, where financial instruments are created and traded in US dollars – even outside the US (Murau et al., 2020). However, this status as a global unit of account cannot be taken for granted, but is based on a complex network of economic performance, political stability, the size and liquidity of US financial markets, and a system of institutional and regulatory frameworks

Store of value

- **Store of value:** Even though the US dollar's share of global foreign exchange reserves has fallen from over 70 percent to just under 57.8 percent over the past 25 years, its dominance remains unchallenged (International Monetary Fund, 2025). By comparison, the euro accounts for 20.8 percent, the Japanese yen for 5.8 percent, the British pound for 4.5 percent, and the Chinese renminbi for only 2.4 percent (Federal Reserve, 2025). These data illustrate that the increasing pluralization of the international monetary system has not yet led to a structural replacement of the US dollar as the world reserve currency. Central banks around the world continue to hold a significant portion of their foreign exchange reserves in US dollars, as US government bonds are considered the most liquid and secure investments on the global financial markets. Every day, US Treasuries worth over USD 910 billion are traded (Securities Industry and Financial Markets Association, n.d.). According to current data from the International Monetary Fund, global official US dollar holdings in reserves amounted to approximately USD 12.54 trillion at the beginning of 2025 (International Monetary Fund, 2025). This high level reflects the particular confidence that international central banks have in the solvency and legal system of the United States.

A rapid loss of the US dollar's status as a global reserve currency seems unlikely at present. Instead, there are signs of a gradual weakening of its dominant position: forecasts by the Congressional Budget Office (CBO) suggest that the US dollar's share of global currency reserves could fall to between 45 and 50 percent by 2055 (Congressional Budget Office, 2025a).



Source: International Monetary Fund

Exorbitant privilege: How the dollar carries the US debt

The "exorbitant privilege" of the US dollar gives the US unique financial leeway thanks to global trust and network effects

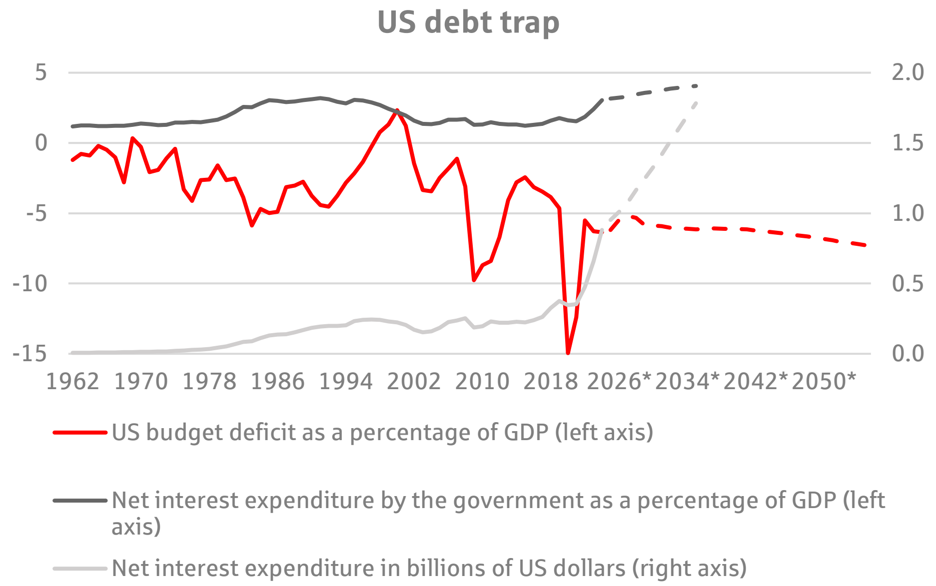
The network and trust effects enjoyed by the US dollar as the world's leading and reserve currency create economic stability that makes it difficult for other currencies to surpass this status. This phenomenon is an essential component of the so-called "exorbitant privilege" of the US. Essentially, this privilege describes the advantages that result from the US issuing the US dollar as the dominant global currency, thereby enjoying more favorable refinancing conditions and increased capital raising capabilities. Research by the Centre for Economic Policy Research shows that the reserve currency status of the US dollar increases the debt burden that the US can sustainably bear by around 22 percent of GDP (Choi, J. et al., 2024). This "safety buffer" means that the United States – despite high public debt and recent fiscal deficits – continues to enjoy significant financial flexibility.

Record debt and high deficits are pushing US public finances to their limits

The US is at the beginning of a new era of debt: at almost USD 38 trillion, the United States will reach a historic high in public debt in 2025 – double the level of just ten years ago (Blaum, J. et al., 2025). The public debt ratio now stands at around 125 percent of GDP (U.S. Department of the Treasury, 2025c). This development is the result of decades of expansionary fiscal policy, driven by tax cuts, military spending, and growing social benefits. The budget deficit is estimated to be 6.2 percent of GDP in 2025 – a figure that is unprecedented in peacetime without recession (Congressional Budget Office, 2025a).

Growing interest burden adds to pressure

The interest burden, a key indicator of debt sustainability, already reached 18.4 percent of government revenue in April 2025 at USD 579 billion (U.S. Department of the Treasury, 2025d). CBO projections indicate that interest payments will total nearly USD 1 trillion by the end of 2025 and double to nearly USD 1.8 trillion by 2035, accounting for more than 4 percent of estimated 2035 GDP. and nearly double to USD 1.8 trillion by 2035, which would account for more than 4 percent of estimated GDP for 2035 and push the debt-to-GDP ratio to 156 percent (Congressional Budget Office, 2025b).



* forecast values CBO
Source: Congressional Budget Office

Political deadlock and ongoing conflicts in Washington are exacerbating the US debt crisis and undermining confidence in America's financial policy

Political gridlock in Washington is exacerbating the crisis: repeated disputes over the debt ceiling have led to 18 government shutdowns since 2000, while the permanent extension of Trump's tax cuts could increase the deficit by another USD 5 billion by 2035 (McBride, W. et al., 2025). US dollars by 2035 (McBride, W. et al., 2025). The party dualism between Republicans and Democrats prevents structural reforms – a vicious circle that damages the credibility of US fiscal policy.

It is only thanks to the hegemony of the US dollar that America can accumulate such extreme levels of debt without being punished by the market

While critics interpret record-high debt ratios and rising interest burdens as harbingers of a systemic crisis, the fundamental importance of US dollar hegemony for the sustainability of this debt burden is often overlooked. The famous quote by US Treasury Secretary John Connally from 1971 continues to shape global financial markets: “The US dollar is our currency, and your problem.” The US dollar's status as a reserve currency is not just a privilege – it is the structural reason why the US is able to accumulate debt on the current scale without the markets “rebelling.” These privileges go far beyond the often-cited ability to issue debt in one's own currency. They encompass four fundamental dimensions:

Structural source of financing

1. The first dimension lies in the structurally anchored source of financing created by global demand for US dollars and US government bonds. With over USD 9 trillion held by foreign investors and central banks, this demand stabilizes the United States' refinancing options at exceptionally low interest rates and with high liquidity (Labonte, M. et

al., 2025). This demand is not exclusively motivated by returns, but is also institutionally and systemically driven: foreign central banks must hold comprehensive US dollar reserves to ensure exchange rate stability and external crisis prevention. In addition, companies worldwide need US dollar liquidity for international trade financing, as approximately 40 to 50 percent of global trade in goods is invoiced in US dollars.

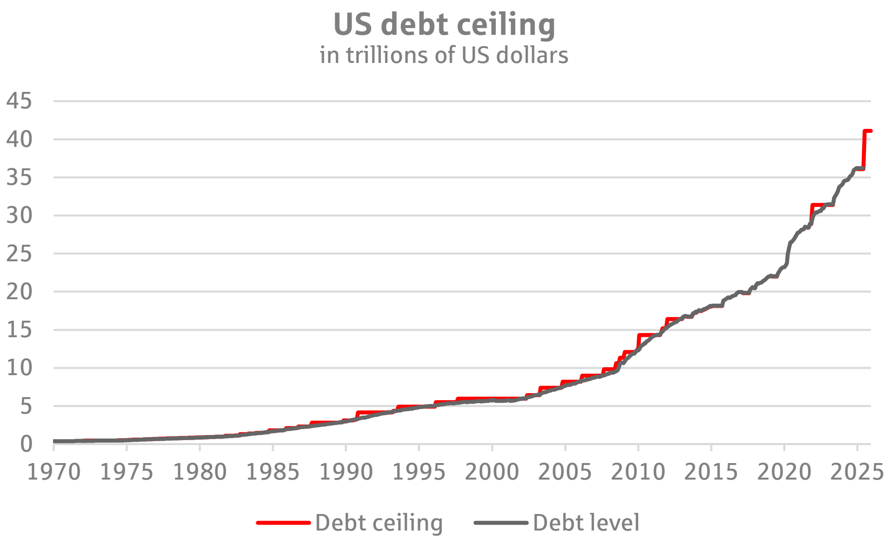
Private investors who use US government bonds as a safe haven in their portfolios are also contributing to the growing structural demand for US dollar assets. This constellation enables the US to sell a significant portion of its government bonds to foreign investors who hold US dollar assets not only for yield purposes, but also as a source of diversification, liquidity, and security. The result is an exceptionally large and stable group of buyers for US government securities, which consolidates the international position of the US dollar as the reserve currency and gives the US a systemic interest rate advantage.

Reduced financing costs

2. The second dimension of this exorbitant privilege is reflected in the significantly reduced financing costs for the US government. The high global demand for US government bonds ensures that their yields are systematically below the level of comparable securities, as would be expected for a country without reserve currency status. Studies by the European Central Bank estimate that the US dollar's status as a reserve currency and the resulting international confidence reduce the interest costs of long-term US government bonds by up to 60 to 80 basis points – and at peak times by as much as 160 basis points (European Central Bank, 2019).

   Given that the national debt currently stands at around USD 38 trillion, saving 60 basis points in interest would mean an annual reduction in the US budget of around USD 228 billion, which exceeds the total defense budget of many European countries.

   This interest rate advantage is based on several factors: On the one hand, US Treasuries enjoy a unique liquidity premium worldwide, as they can be traded at any time and in enormous volumes – investors therefore accept lower yields for this availability. Secondly, the role of US government bonds as a safe haven ensures that demand for US Treasuries rises disproportionately in times of crisis, which further depresses yields – as was evident during the financial crisis of 2008, the pandemic in 2020, and currently during geopolitical upheavals. In addition, there are currently no equivalent alternatives: the euro government bond market is institutionally and regulatorily fragmented, the Japanese market is structurally unattractive due to negative real interest rates, and the Chinese capital market remains largely shielded by capital controls. This unique combination of size, liquidity, and stability gives the US a sustained interest rate advantage in international competition.



Source: U.S. Department of the Treasury

Seigniorage

3. The US dollar's hegemony creates a form of seigniorage. This modern form of seigniorage is far more significant than that generated by traditional coin minting, which results in the production costs of coins generally being lower than their face value. The US is in the unique position of being able to create virtually unlimited global US dollar liquidity without having to tie up real resources or provide substantial countervalues. In concrete terms, this means, first of all, that the US can finance its current account deficits by creating money in its own currency; the US dollars thus created flow into the balance sheets of foreign central banks as international reserves. While other countries face risk premiums and exchange rate risks for foreign currency debt, the US economy borrows exclusively in US dollars, which minimizes external risk and has created a high degree of financial flexibility. At the same time, the US is able to transfer some of the inflationary effects of expansionary monetary policy – for example, through the global spread of the US dollar – to other economies, although empirical evidence shows that these spillover effects are limited.
Of course, the respective exchange rate regimes of the countries concerned play a key role here: more open economies with fixed or strongly pegged exchange rates often experience stronger spillovers from US monetary policy, as their currencies are less able to respond flexibly to external shocks, while countries with flexible exchange rates can mitigate some of these effects by adjusting their currencies.

Protection against balance of payments crises

4. The fourth dimension of this exorbitant privilege manifests itself in a structural protection mechanism against classic balance of payments crises. While many emerging economies such as Argentina (2001, 2018) and even established industrialized countries such as the United

Kingdom (1976, 1992) have repeatedly been affected by balance of payments difficulties, the United States is virtually immune to such crises. This is due to the currency denomination of its foreign debt: While other countries often have to repay external liabilities in a foreign currency, all US foreign debt is denominated in US dollars. In the event of a crisis, the United States can therefore theoretically service its debts through monetary policy measures – in particular, US dollar creation – without having to rely on external resources, which is not an option for countries with foreign currency debt. This gives the US the ability to borrow independently of its export surpluses. In international comparison, this forces most countries to finance imports through foreign exchange earnings from exports or capital inflows, while the US is able to maintain structural current account deficits for decades without facing immediate adjustment crises.

Triffin dilemma: US dollar hegemony through deficits and global demand

The US dollar system thrives on deficits – and that is precisely what poses a long-term threat to its own stability

The Triffin dilemma: More US dollars in circulation require deficits, but confidence requires sound finances

However, these structural peculiarities also give rise to a fundamental dilemma that was identified as early as the 1960s by economist Robert Triffin (Triffin, R., 1960). It highlights the inherent contradictions of the US dollar-centered system: In order to provide the global economy with sufficient US dollar liquidity, the US must accept persistent current account deficits. This means that more US dollars flow abroad to meet global reserve requirements – but at the same time, such a persistent deficit undermines confidence in the stability and value of the US dollar system in the long term.

Essentially, the conflict of objectives is as follows: on the one hand, creating sufficient global liquidity (i.e., putting enough US dollars into circulation) requires structural deficits in the US public budget and current account. On the other hand, however, maintaining confidence in and stability of the US dollar requires sound public finances and a balanced current account.

America's US dollar supremacy forces deficits – and with every new mountain of debt, global dependence on the US dollar grows

This "Triffin conflict" becomes the Achilles heel of any system with a single reserve currency. The effects of the Triffin dilemma are still clearly visible today in the development of US government debt. The status of the US dollar as the world's reserve currency repeatedly forces the United States to supply US dollars to foreign countries – in practice, this mainly happens through trade and budget deficits. In order to meet global demand for US dollar reserves, the US continues to accumulate debt. The issuance of US government bonds is the central means of financing deficits and providing US dollars worldwide. With each budget deficit, the volume of US government bonds held abroad increases – US government debt grows with the role of the US dollar as the hegemon in the global economy.

This reveals an inconsistency in US policy: Donald Trump, for example, argued that the introduction of tariffs was intended to reduce the US current account deficit in particular. However, this deficit is structurally inherent in the system of US dollar hegemony, as global demand for US dollars requires the US to import more goods and services than it exports. Protectionist measures therefore fundamentally run counter to the self-image of a reserve currency and its global role.

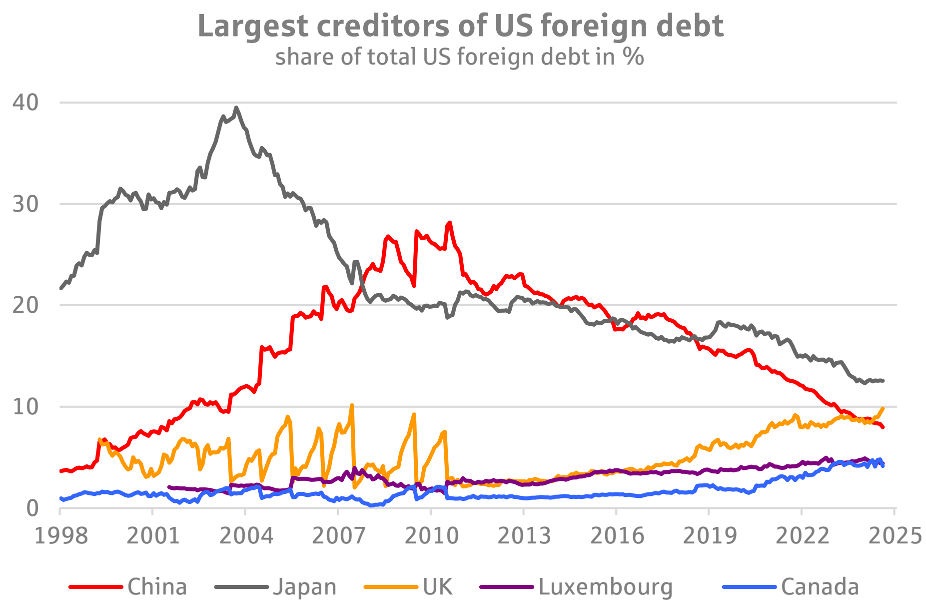
Trump's tariff policy: protectionism at odds with US dollar hegemony

The central paradox of the current US financial architecture is that the significant increase in fiscal vulnerability has so far had little impact on global demand for US government bonds. The latest data from the US Treasury confirms this trend: in June 2025, net foreign demand for US government bonds reached a record high of USD 192.3 billion. In the first half of the year as a whole, foreign Treasury holdings rose by USD 508 billion, demonstrating the continued attractiveness of US securities despite economic uncertainties (U.S. Department of the Treasury, 2025a).

Despite growing US debt, global demand for US Treasuries remains unbroken – the US dollar paradox persists

It is particularly noteworthy that this momentum is increasingly being driven by private international investors: while foreign central banks hold around USD 3.7 trillion in US Treasuries, private foreign investors now hold more than USD 5.4 trillion. This is an indication of the central role played by private portfolios as an anchor of demand for US government bonds. Japan remains the largest single creditor with USD 1.15 trillion, followed by the United Kingdom with USD 899 billion and China, whose holdings have reached their lowest level since 2008 at “only” USD 731 billion (Fortune, 2025 and U.S. Department of the Treasury, 2025b).

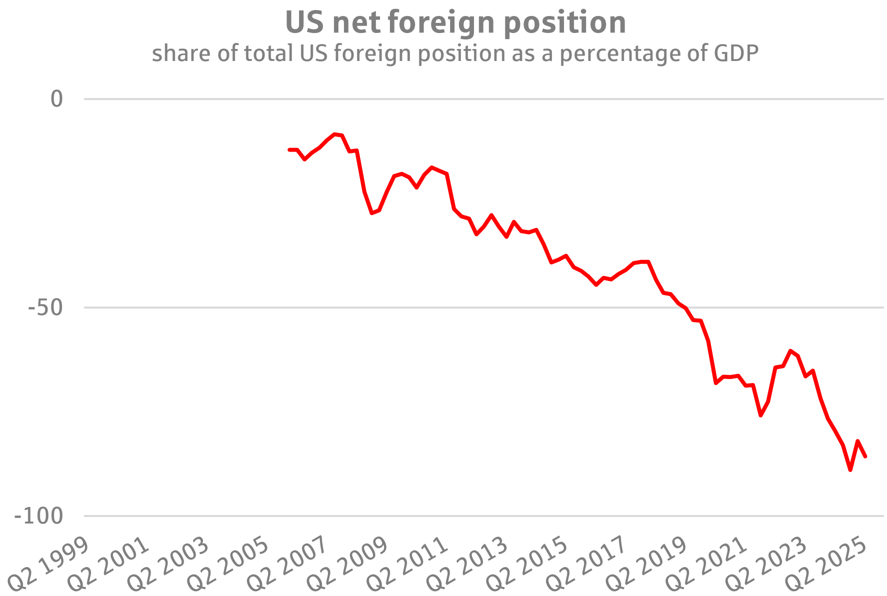
Private investors are now the most important buyers of US government bonds



Sourcee: U.S. Department of the Treasury

This global capital inflow pattern underscores the classic safe-haven effect of the US dollar: in times of geopolitical tension, financial market crises, and global uncertainty, US government bonds continue to serve as a safe haven, thereby stabilizing the US financial system – regardless of fundamental risk factors such as rising debt or fiscal deficits. Continued international confidence thus forms the backbone of the "exorbitant privilege".

The US dollar remains the global safe haven for the time being



Source: Bureau of Economic Analysis

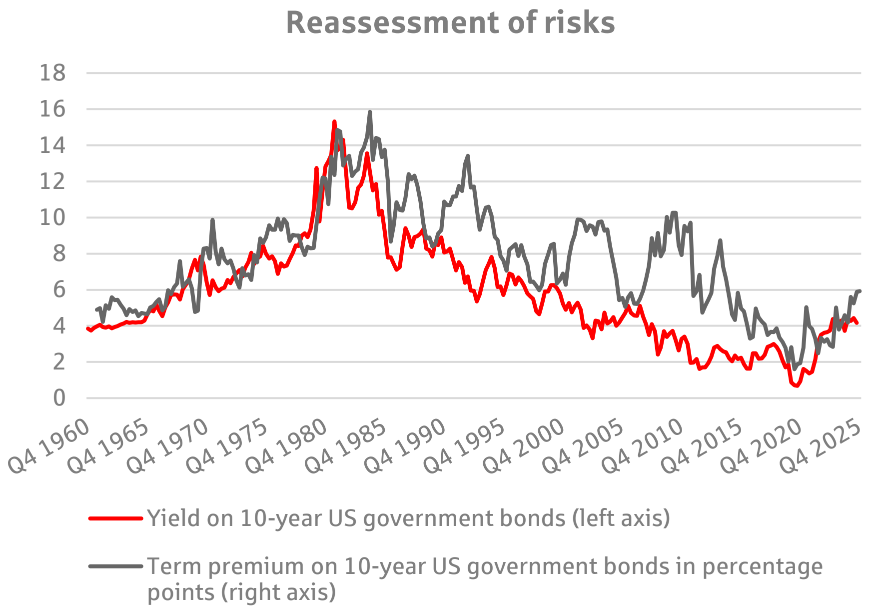
Loss of confidence and hedging boom: Why the US dollar is weakening despite capital inflows

If trust crumbles, the whole system falters

As long as the US dollar remains the undisputed reserve currency, the US will be able to finance its deficits on the capital market without any problems, as central banks and investors worldwide want to continuously build up US dollar reserves. However, the Triffin dilemma systematically creates a cycle in which debt grows because the world demands US dollars. But if mistrust in the solvency or stability of the US grows at some point, doubts about the system will be voiced – as they regularly flare up in debates about US debt ceilings and credit rating downgrades.

Is the US dollar's aura as a safe haven fading?

Treasury Secretary Scott Bessent has recognized this and explicitly acknowledged that the US acts as the "first and last resort consumer" (U.S. Department of the Treasury, 2025e) and must absorb other countries' excess savings. It should therefore come as no surprise that the US dollar's aura as a safe haven and reserve currency is being tarnished. Since the Trump administration took office at the beginning of 2025, the US dollar index has lost 13 percent of its value in the first half of the year – the worst half-year since 1973.



Source: European Central Bank, Federal Reserve Bank of New York

US dollar weakness without capital flight: hedging rather than loss of confidence dominates investor strategy

However, it would be too simplistic to interpret this development as an indication that foreign investors are beginning to seriously question their confidence in US assets. A recent study by the Bank for International Settlements (BIS) shows that the recent depreciation of the US dollar is less attributable to capital outflows from US markets than to increased currency hedging by international investors. After short-term sales in April, foreign investors reinvested around USD 400 billion in US stocks and government bonds in May, with long-term US Treasuries being particularly sought after. In June, demand shifted significantly toward US stocks (Shin, H. S. et al., 2025).

Hedging boom weakens the US dollar

The paradox of a weak US dollar against a backdrop of robust capital inflows can be explained by systematic hedging activities: institutional investors are retaining their US dollar positions but increasingly hedging currency risk via FX swaps and forward contracts. This “rush to hedge” effect increases selling pressure on the US dollar, as currency hedging usually requires the sale of US dollar forwards. This is an effect that can weigh on the currency, even if no US dollar assets are actually sold.

Despite stable investor interest, a weak US dollar is possible

The results underscore that currency hedging and financial innovations are now key factors influencing exchange rate movements – and that a sustained weakness of the US dollar is entirely possible, even though international investors are maintaining their US exposure.

Nevertheless, it should not be assumed that institutional hedging activities and financial innovations are the sole causes of the recent depreciation of the US dollar. Rather, recent developments show that declining investor confidence in the stability and solvency of the US has an additional, potentially decisive influence on exchange rate developments.

Dwindling investor confidence also contributes to the weakness of the US dollar

In particular, the government's repeated attacks on the independence of the US Federal Reserve, doubts about the integrity of macroeconomic statistics, and the rapidly rising national debt are increasingly raising structural concerns that are shaking the confidence of international investors. The political and institutional environment, which forms the “foundation” of the US dollar system, is gradually deteriorating in quality; negative headlines or political changes of course are thus having a direct impact on the valuation and demand for US dollar investments.

Political interventions are shaking the foundations of the dollar system and depressing demand for US dollar assets

Under these conditions, the depreciation of the US dollar and the hedging phenomenon can reinforce each other, as risk-conscious investors price in fundamental risks and loss of confidence when hedging their exposure. It follows that the observed weakness of the US dollar is also a reflection of growing uncertainty and increasing risk aversion in the market – a development that is being closely monitored in the international monetary system and once again impressively underscores the strategic importance of confidence as a key currency factor.

Hedging and declining confidence are intertwined

Mar-a-Lago Accord: US strategy to weaken the US dollar risks its status as a reserve currency

The US administration is likely to welcome the recent depreciation of the US currency, regardless of the reason. It believes that the US dollar is systematically overvalued as a reserve currency, resulting in trade deficits, the weakening of US industry, and job losses. The Mar-a-Lago concept developed by Stephen Miran, Chairman of the Council of Economic Advisers under President Trump, therefore aims to weaken the US dollar in a targeted manner in order to increase the competitiveness of US industry and offset trade deficits, while maintaining the role of the US dollar as the global reserve currency. This is like squaring the circle.

US government relies on targeted dollar weakness as industrial policy strategy

The Mar-a-Lago concept deliberately references the famous Plaza Accord of 1985, in which the US, together with leading industrialized countries, brought about a coordinated devaluation of the US dollar in order to reduce foreign trade deficits. At that time, international cooperation had a noticeable impact on exchange rate structures and trade balances – however, the effects of the Plaza Accord were limited and many structural deficits remained.

Plaza Agreement reloaded:
The Mar-a-Lago Plan

Tariffs, pressure, weak dollar: America's risky power play

The current strategy uses elements of the historical model and, as a "tariff and currency offset" model, calls for diplomatic pressure on key economic partners - especially China, the euroarea, and Japan - in addition to tariffs, debt restructuring, and industrial repatriation. However, the idea of perfect exchange rate adjustment remains controversial in practice, as the geopolitical and economic situation has changed dramatically since 1985: In 2025, global central banks have greater independence, and the potential targets of a US dollar appreciation – such as China, the euroarea, and Japan – are now much less cooperative than they were in the mid-1980s. The resulting risks to the dominance of the US dollar are considerable.

Loss of confidence: de-dollarization threatens the foundation of the reserve currency

A forced weakening of the US dollar, coupled with attempts to deliberately "de-dollarize" international currency reserves, not only puts the confidence of foreign creditors to the test, but could also substantially damage the credibility of the US financial system and the US dollar as a "risk-free asset." Measures such as selective payment defaults, forced maturity extensions, or regulatory intervention through levies on US dollar investments by international investors would shake the institutional foundations of the American capital market.

US dollar fragmentation: currency plan jeopardizes America's credit anchor

Furthermore, aggressive implementation of the Mar-a-Lago concept (such as forcing the exchange of international government bonds for US bonds with extremely long maturities and low interest rates) opens up the risk of structural fragmentation in the international monetary system. If large investors and central banks were to reduce their US dollar reserves, not only would the influence of the US dollar as a "unit of account" and "store of value" be lost, but the medium- and long-term financing conditions of the US would also deteriorate and the US dollar's status as a safe haven would be undermined.

Without cooperation, there is a risk of capital flight, market turmoil, and accelerated de-dollarization

Geopolitical resistance to large-scale interventions also remains considerable, particularly with regard to China and the euroarea, which have had their own negative experiences with forced currency revaluations. Capital flight, financial market volatility, and potentially accelerating "de-dollarization" would be possible consequences.

The Mar-a-Lago Accord threatens the US dollar anchor

There is no surer way to gradually undermine confidence in the US dollar. Ultimately, the Mar-a-Lago Accord carries the risk of a systemic loss of confidence and a massive devaluation of the US dollar in the context of deglobalization, political uncertainty, and an increasingly fragmented global financial order. In extreme scenarios, there could be a structural shift in global currency reserves from the US dollar to alternatives such as the euro, renminbi, or gold if the American financial system is no longer considered stable and reliable.

In principle, there are two tried-and-tested methods in the economic policy toolkit for deliberately weakening a currency. Firstly, the central bank can put pressure on the exchange rate through an expansionary monetary policy and targeted cuts in key interest rates – an approach that is considered risky, however, given the inflationary dynamics in the US, and which brings back memories of the economically highly controversial low interest rate policy in Turkey, among other countries. In an environment of persistent inflation, such an approach would compromise price stability and is therefore not recommended from a regulatory policy perspective (Kraemer, M., 2025).

Two well-known but problematic methods of deliberately weakening a currency

Secondly, the external value of a currency can be dampened through consistent budget consolidation and a limitation of government spending. This strategy tends to reduce the exchange rate by weakening overall economic demand, lowering the domestic equilibrium interest rate, and reducing import pressure. Nevertheless, such a restrictive course often fails in political practice due to social and economic resistance. Here, it diametrically contradicts the declared fiscal policy course of the US (Kraemer, M., 2025).

Consolidating the budget is politically unpopular

Given the political and economic hurdles facing both approaches, it cannot be ruled out (albeit it is unlikely) that the US administration will resort to unconventional and potentially risky instruments of targeted currency manipulation if traditional methods fail to produce rapid results. The risk of such measures to global confidence in the reserve currency and the stability of the international financial architecture is quite significant (Kraemer, M., 2025).

The use of unconventional and potentially risky instruments for targeted currency manipulation is unlikely but cannot be ruled out

Stablecoins: Digital dollar buffers as a new lifeline for the US debt-ridden state

The US administration is also likely to be aware of the risks associated with implementing the Mar-a-Lago concept. It is therefore being creative in its efforts to prevent a buyer's strike by private investors and an escalation of the situation. For example, the Trump administration recognized early on the potential of stablecoins in the context of the national debt problem and promoted them in a targeted manner. With the so-called “Genius Act,” which the US government has passed, stablecoin providers are now subject to a legal framework for the first time: In the future, they will have to fully back each token issued with short-term US government bonds or cash reserves and regularly disclose their reserves. The aim is to strengthen confidence in digital US dollars, establish them as an international means of payment, and at the same time increase demand for US debt securities.

The Genius Act ensures full reserve coverage and transparency for stablecoins, strengthens digital US dollars, and promotes US government bonds

Trump positions stablecoins as a key mechanism for securing the attractiveness of the US dollar as a global currency in the digital age and reducing the financing costs of US debt.

Washington's recent approach to stablecoins is creative and reveals fiscal pragmatism. The US is cleverly exploiting global interest in digital US dollar tokens to create an additional, regulatory-protected demand buffer for its government bonds. As long as the image and creditworthiness of the US dollar remain intact, this strategy can bear fruit in the short term and help secure America's role as the world's reserve currency. However, stablecoins do not provide a truly sustainable answer to the debt problem: they remedy liquidity bottlenecks and provide political breathing space, but they do not cure the fundamental ills of the US fiscal model.

Stablecoins serve as a demand buffer for US government bonds and support the US dollar in the short term, but they do not solve the fundamental debt problem

JPMorgan predicts that the global spread of stablecoins could lead to additional demand for US dollars in the range of 1 to 1.4 trillion USD in the coming years, depending on the speed and intensity of market adoption. This estimate is based on the fact that around 99% of all stablecoins are strictly pegged to the US dollar and backed by US securities or central bank reserves (JPMorgan, 2025). This digital US dollar demand comes primarily from private and institutional players outside the US who exchange local currencies for stablecoins, thereby effectively generating demand for real US dollar assets.

Stablecoins could increase demand for US dollars by up to 1.4 trillion

Contrary to many assumptions in the decentralized crypto scene, this development does not strengthen an alternative currency area or “de-dollarization,” but rather further anchors the hegemony of the US currency in the digital age. The irony is that technologies originally developed as alternatives to the traditional financial system – above all blockchain infrastructures and cryptocurrencies – are becoming a systemic pillar and new growth driver for the global reserve currency due to their pegging to the US dollar.

Stablecoins stabilize the US dollar's hegemony by creating US dollar-denominated digital assets

It should not be forgotten that closer links between the crypto sector and US government bonds also increase systemic risks: if turbulence occurs on the crypto markets or with individual stablecoin providers, these shocks could spread to the bond market and, conversely, undermine the stability of public finances.

Closer pegging of stablecoins to US government bonds increases systemic risks

New players and technologies are changing global payment transactions

It is striking that central banks around the world are increasingly diversifying their currency reserves. As a result, the proportion of gold in global central bank reserves rose sharply in 2025. In June, the proportion of gold was still around 24 percent, but by October it had already reached around 30 percent – a significant jump within just a few months. This represents a massive acceleration of the trend seen in recent years (World Gold Council, 2025a and World Gold Council, 2025b). The share of the US dollar shrank from 43 percent to 40 percent over the same period.

Growing reserve diversification among central banks

In addition, the dominance of the US dollar in the SWIFT system is beginning to show cracks. SWIFT stands for "Society for Worldwide Interbank Financial Telecommunication" and is the global backbone of international payment transactions. Although SWIFT is designed as a currency-agnostic system and theoretically supports all freely convertible currencies, the US dollar occupies a dominant position in payment transactions within this system. Around half of all international transactions processed via SWIFT are currently conducted in US dollars; in January 2025, the US dollar accounted for 50.2 percent of all global payment flows in the SWIFT system (Bloomberg, 2025).

The US dollar occupies a dominant position in payment transactions within the SWIFT system, ...

It is noteworthy, however, that the US share has become more volatile and numerous initiatives are underway worldwide to reduce the dominance of the US dollar in international payments. China, for example, is establishing its own alternatives to SWIFT and US dollar processing with its Cross-Border Interbank Payment System (CIPS) and the digital renminbi. By 2025, more than 1,400 financial institutions from over 100 countries will have joined CIPS (Cross-Border Interbank Payment System, 2025). The system processes transactions worth several billion US dollars every day, primarily in Asia. Following the sanctions in 2014 and 2022, Russia also developed its own payment system, the System for Transfer of Financial Messages (SPFS). Although its international reach remains limited, the development of this system is nevertheless an expression of efforts to become independent of the dollar system. Furthermore, the BRICS countries (Brazil, Russia, India, China, South Africa, and other members since 2024) are actively working on mechanisms to reduce their mutual dependence on the US dollar.

… but the dominance of the US dollar in the SWIFT system is showing the first cracks

New financial technologies such as digital central bank currencies, blockchain-based networks, and stablecoins offer additional alternatives. One ambitious project in this context is mBridge, a multilateral digital currency platform run by the central banks of China, Hong Kong, Thailand, the United Arab Emirates, and other countries. The project reached the minimum viable product stage in 2024 and enables cross-border payments in digital central bank currencies (CBDCs) without US dollar intermediation. China is thus continuing to push ahead with its policy of gradual renminbi-internationalization. The currency is now used in bilateral trade agreements with dozens of countries.

New financial technologies offer additional alternatives

In addition, the digital central bank currency e-CNY (digital yuan) is increasingly being used in cross-border trade, especially in important locations such as Shenzhen. In 2025, companies from the Shenzhen economic area processed larger international trade volumes of electronic components, machinery, and consumer goods directly via the mBridge network for the first time – without the intermediary of the US dollar. These digital transactions mainly involved trade with partners in Thailand, Hong Kong, and the United Arab Emirates. Shenzhen is acting as an innovation and pilot region for digital central bank currencies and decentralized, cross-

e-CNY: Shenzhen to conduct its first digital and cross-border transactions without US dollar intermediation in 2025 border payments, further strengthening the role of the e-CNY and new technology platforms in international trade.

Structural barriers prevent the Chinese yuan from becoming a true reserve currency

This is the first practical alternative to the previous dominance of the US dollar in payment transactions within regional supply chains and service businesses. The integration of e-CNY via mBridge strengthens China's position in decentralized, multilateral payment transactions via CBDCs and marks a technical and economic policy advance in the international monetary system. Nevertheless, structural obstacles remain: China's capital controls, limited financial market transparency, and the lack of independent institutions significantly limit the renminbi's attractiveness as a reserve currency. Until China fully liberalizes its capital markets, the renminbi will not represent a systemic alternative to the US dollar.

Euro with potential: an anchor of stability, but lacking the political consensus needed to become a genuine alternative to the US dollar

Euro: An anchor of stability with potential, but only a genuine alternative to the US dollar in the long term if institutional and political agreement can be reached

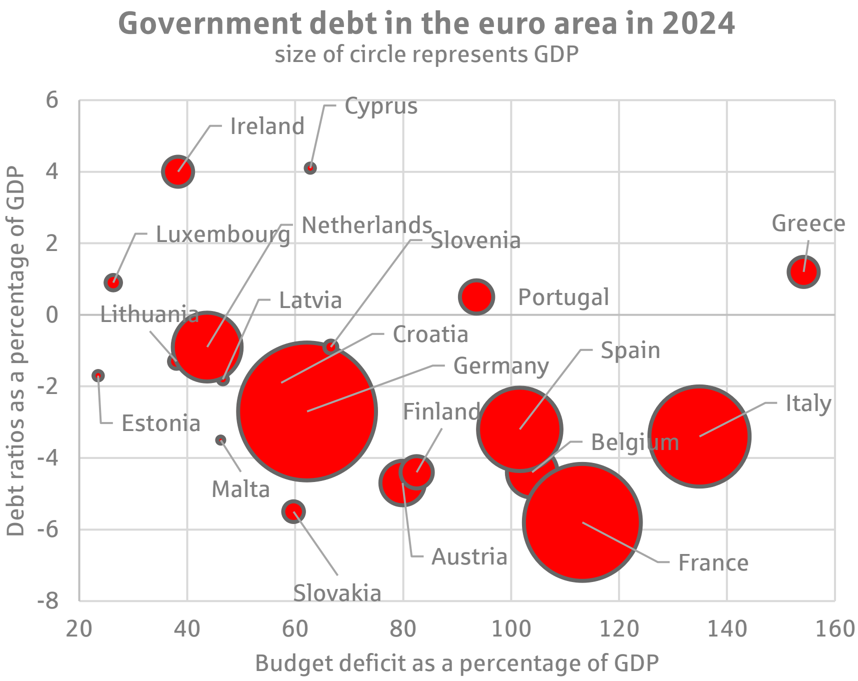
The euro is often mentioned as an alternative to the US dollar. It is striking in this context that the euro is increasingly presenting itself as an anchor of stability, particularly in market phases that are problematic for the US. Its strong appreciation against the US dollar in 2025, accompanied by record inflows into European government bonds, points to growing international demand. However, whether the euro will become a serious alternative to the US dollar in the long term depends less on short-term exchange rate movements than on institutional maturity and political will. The eurozone has the economic size, production base, and technological resources to establish itself as an equal currency power. The decisive factor remains whether it is prepared to shoulder the associated fiscal and political obligations. For the euro to become a genuine alternative, three structural conditions must be met (European Stability Mechanism, 2025):

- A competitive reserve currency area requires a deep, liquid market for safe bonds. In this respect, Europe remains at a structural disadvantage compared to the US, not least because of the fragmentation of the government bond market. Although the euro government bond market is significant, with a turnover of around €13 trillion, it does not come close to the size of the US Treasury market, which is worth USD 29 trillion.

  Depth and integration of capital markets

  What's more, while the US offers a uniform benchmark bond with a homogeneous credit rating, the European market is fragmented by numerous national issuers with sometimes very different risk profiles. Joint European bonds (Eurobonds) could close this gap in the future and increase the attractiveness of the euro. However, higher debt is not an end in itself: above a certain debt ratio, “more” debt jeopardizes stability - especially if liability mechanisms and incentives in the eurozone remain unclear. Without sound national budgetary management and a credible fiscal architecture, Eurobonds harbor considerable risks of joint liability and could reinforce misguided incentives.

Given the persistently high debt ratios and deficits of many member states, it would be economically reckless to push for comprehensive mutualization as long as the fundamental issues of liability, fiscal discipline, and political integration remain unresolved. In order to become a serious alternative to the dollar, the euro needs more than just market volume - it needs solid fiscal foundations and the will to pursue far-reaching, sustainable integration.



Source: Eurostat, IWF

Fiscal and political coherence

- Monetary stability alone is not enough to ensure confidence in a reserve currency – fiscal discipline and political convergence are equally crucial. The varying levels of debt and budgetary cultures among the euro area member states continue to pose a risk to stability. Recurring doubts about the enforceability of common fiscal rules have undermined the credibility of the monetary union at the global level. A fully accepted international reserve currency requires a permanently functioning monetary union with reliable and transparent budgetary rules and a clear institutional framework for crisis management.

Digital and technological connectivity

- In addition, digital and technological connectivity is crucial for the euro to function as an international reserve currency, as it enables modern, secure, and globally available payment and settlement infrastructures. The development and potential introduction of a digital euro in the wholesale business could make payment processes in the euro area more efficient, increase cross-border acceptance, and embed the euro more closely in global financial architectures.

Wero, the new private-sector, European real-time payment system from the European Payments Initiative, could be a key point of reference in the context of retail business. Wero shows how modern payment solutions can work on the basis of European infrastructure – independently of US providers and embedded in the existing payment landscape. Wero thus pursues the same goals as the ECB's digital euro for the retail sector and will also be marketable much earlier than the digital euro. According to the latest announcements by the ECB, the latter is not expected until 2029 at the earliest (European Central Bank, 2025). It is conceivable that the digital euro could be a solution in countries without a European private-sector solution in the future. As discussions currently stand, from a banking perspective, it is not a complementary initiative to strengthen European sovereignty because it requires extensive additional investment in payment transactions and weakens initiatives such as Wero.

Potential synergies, such as building on existing technologies (like instant payments) and functionalities (such as apps as user interfaces), have not been pursued so far, resulting in expected implementation costs of €18 to €30 billion (PriceWaterhouseCoopers, 2025). As things stand today, Wero is the practical reality check and development model for how a European, fast, and secure payment infrastructure can be designed. If there is political will, the digital euro, and thus the introduction of a digital central bank currency, is a possible alternative, provided that its introduction is made conditional on it only being mandatory if there is no European private-sector solution on the market. If its introduction is mandatory for the entire euro area, as described, with high costs and uncertainties, the digital euro will not strengthen European sovereignty.

In principle, a digital euro could open up the potential to increase Europe's independence from non-European infrastructures and drive regulatory innovation. In its current form, however, it does not realize this potential, but rather weakens private-sector initiatives such as Wero. For the digital euro to successfully transform the retail sector and European private-sector solutions, it must be designed in line with market conditions: the digital euro must create tangible added value for banks, businesses, and consumers without compromising the stability or innovative capacity of the private sector. Ultimately, the success of the digital euro and its global role depend crucially on institutional progress and a clear political strategy in the EU.

Fed under fire: The US's dwindling institutional support threatens the dollar's global dominance

The independence of the Federal Reserve is eroding and the institutional credibility of the US is dwindling

Taking these aspects into account, the euro does not currently represent a systemic alternative to the US dollar, but remains a relevant diversification currency. This is particularly true given that the independence of the Federal Reserve is coming under increasing pressure in the US. The role of the US dollar as the global reserve currency is directly linked to the credibility and independence of the Federal Reserve – and thus to the institutional foundations of the American financial system. International confidence in the greenback is based largely on the fact that the US Federal Reserve makes monetary policy decisions in a technocratic manner, independent of short-term party political interests. The recent attacks on the Fed's autonomy, increased political influence, and the growing democratic regression in the US are thus jeopardizing not only the stability of the currency, but also the privileged position of the US dollar in the global monetary system.

Mirans dual power: The break with the separation of politics and the central bank is shaking the independence of US monetary policy

Stephen Miran is a key figure in the paradigm shift currently underway. As head of the Council of Economic Advisers, he was a key architect of the new US tariff policy and, in September 2025, after only a brief Senate confirmation process, he joined the Fed's governing board. It is noteworthy that Miran was the first person since the 1930s to hold top positions in both the White House and the central bank council at the same time – a clear break with the tradition of functional separation between government and independent monetary policy. Miran had previously advocated for far-reaching reforms of the central bank, including shorter terms of office, the possibility of dismissal by the president, and greater political influence by the federal government on the regional Fed presidents.

Radical interest rate cuts, political influence, and deliberate weakening of the US dollar are causing concern among international investors

In his role at the Fed, Miran immediately voted for significant interest rate cuts, publicly opposed established monetary policy practices, and supported strategies designed to deliberately weaken the US dollar, such as gold sales and the acquisition of foreign currency reserves. Miran also advocated reforming economic statistics surveys and agreed to political influence on the collection of economic indicators – all measures that were perceived, particularly by international investors, as an attack on data integrity and statistical sovereignty.

The drama surrounding Lisa D. Cook's dismissal brings the independence of the US Federal Reserve to the brink of a political state of emergency

The latest developments surrounding the dismissal of Fed Governor Lisa D. Cook mark another high point in the Trump administration's politically motivated restructuring of the Federal Reserve. President Trump attempted to remove Cook from office with controversial allegations of misconduct – a move that is unprecedented in the history of the US central bank and is seen as a direct attack on the Fed's independence. Trump justified Cook's dismissal with alleged violations of mortgage disclosures from before she took office, while Cook interpreted this as a pretext for her actual dismissal due to political differences – in particular because she had repeatedly refused to support the president's interest rate policy. The courts halted the dismissal for the time being, but emphasized that such action would set a precedent with significant implications for the independence of the Federal Reserve.

A further weakening of confidence in US institutions carries the risk that central banks and investors will gradually turn to other reserve currencies or alternatives – especially if these can establish credible standards of political and monetary policy reliability. In the long term, a politicized, less transparent Fed signals a systemic change: the dominance of the US dollar could gradually be replaced by a multipolar currency system in which regional reserve currencies, new financial technologies such as digital central bank currencies, blockchain-based networks, and stablecoins take center stage and the role of the US dollar is relativized. The US currency's prospects as a reserve currency are therefore inextricably linked to its ability to maintain independent institutions, reliable framework conditions, and monetary policy stability. A continued loss of confidence would not only limit the US's economic and political capacity to act, but also call into question the very basis of the global reserve currency itself.

The challenges lie in the political arena

The real challenge lies less in economic fundamentals than in the political arena. Should US politics become further polarized, fiscal populism take hold, or trade conflicts escalate, the confidence of international capital markets in the US's debt sustainability and in the US dollar as a reserve currency could gradually dwindle. At present, however, the US dollar remains the central anchor of stability in the global financial system – even if the aura of the US dollar as a safe haven and reserve currency is beginning to show the first signs of wear.

Only bold reforms can secure America's financial future – political gridlock threatens long-term stability

A way out requires political rethinking, courageous reforms, and institutional innovations. Countries such as Sweden and Canada have shown that debt brakes and transparent budgetary processes can also work in polarized systems. For the US, the question remains whether politicians are prepared to put short-term interests aside in favor of long-term stability – before the markets force them to do so. The coming years will show whether Washington will set the course for a sustainable debt strategy, thereby ensuring that the US dollar retains its role as a key currency and reserve currency in the future.

Why the dollar is likely to remain the backbone of global finance despite growing competition

Let's summarize: There is no doubt that the future of the US dollar as the world's reserve currency is at a historic turning point. For decades, the dominance of the US dollar was virtually unquestionable: it continues to benefit from deep capital markets, maximum liquidity, and global confidence in US financial institutions. Its status as a reserve currency is closely linked to geopolitical power and economic freedom: central banks around the world still hold around 58% of their currency reserves in US dollars, and international trade agreements and commodity transactions are predominantly settled in dollars.

The dominance of the US dollar is unlikely to be challenged in the short term, ...

However, structural challenges are noticeably increasing. Recent years have been marked by growing US budget deficits, high interest costs, and highly politicized monetary policy. International investors are also becoming increasingly skeptical about the exceptional economic position of the US: the US dollar lost significant value in the first half of 2025, and the "dollar smile" has lost its appeal. At the same time, changes in global capital flows and advancing digitalization are creating new dynamics. The expansion of stablecoins and digital US dollar instruments could further strengthen the reserve function in the short term and cause demand for the US dollar to rise massively. However, this also harbors systemic risks and increasingly shifts control over US dollar liquidity to private-sector structures.

... but the "US dollar smile" has lost some of its appeal

Added to this are geopolitical risks and the growing technological and strategic demands of competing currencies – such as the euro, yuan, or gold-based tokens. Calls for a multipolarization of the international financial system and diversification of currency reserves are growing louder, particularly due to political and economic uncertainty in the US. At the same time, alternatives to the US dollar are not yet available on a comparable scale, either technically or institutionally. The euro remains fragmented, the Chinese yuan is constrained by capital controls, and gold and token models do not offer universal liquidity.

The multipolarization of the international financial system cannot be stopped in the long term

The challenge in the coming years will be to navigate this complexity: despite downward pressure on its value, the US dollar is likely to remain the backbone of the global financial system in the medium term, even if its political and economic privilege is increasingly being questioned. The global economy faces the task of developing structures for an orderly transition to alternative reserve and key currency models – be they digital central bank currencies, multi-asset systems, or strengthened bilateral trade agreements.

The US dollar will be less exceptional, but its global weight will remain

One thing is clear: the US dollar will be less exceptional, but its global weight will remain of central importance to the geopolitical and economic order of the world for the foreseeable future.

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