


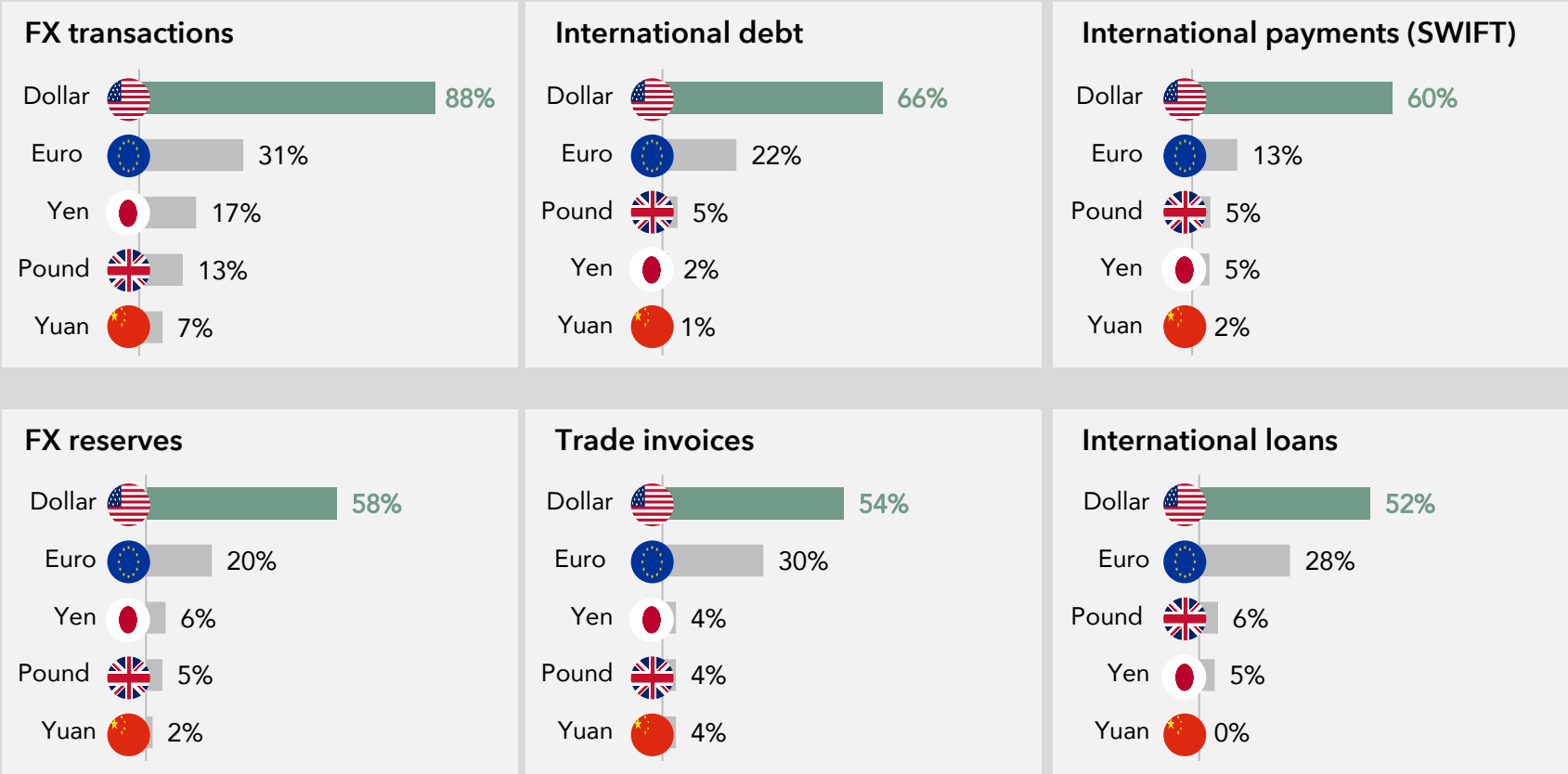
Chart of the Day





As French Finance Minister in the 1960s, Valery Giscard d’Estaing made reference to the **US Dollar as an “exorbitant privilege” bestowed upon the US Government**. As true today as it was then, the **US Dollar’s primacy in today’s global financial system has actually strengthened in recent decades** across daily currency trading, lending and financing activity, international payment systems, trade invoicing as well as central bank reserves. Though de-dollarization incentives may be rising, near-term death of dollar dominance remains grossly exaggerated.

Global financial flows, % of total



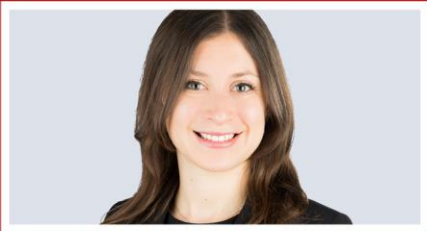
Source: (1-6) Atlantic Council - Dollar Dominance Monitor. BIS - Triennial Central Bank Survey. ECB - The International Role of the Euro (2023). IMF - COFER. SWIFT - RMB Tracker (August 2025). Share of global FX reserves excludes gold. International loans data excludes China. Trade invoice and international payments data excludes Eurozone trade. Sum of shares of FX transactions total 200% (including Others).

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“Macro stability isn’t everything, but without it, you have nothing.”