

# Investments - Flash

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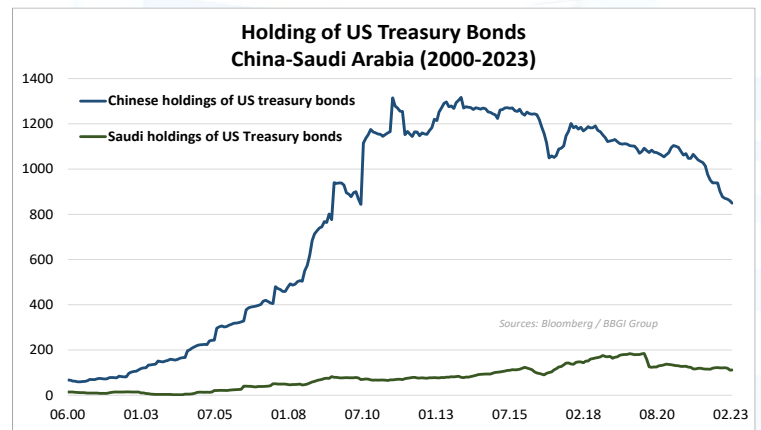
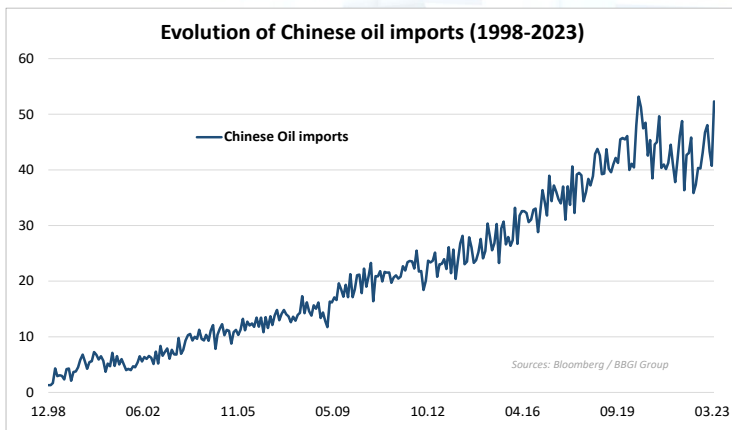
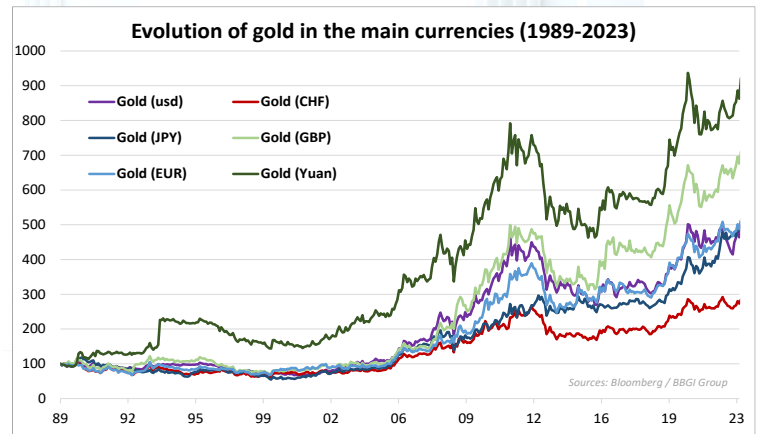
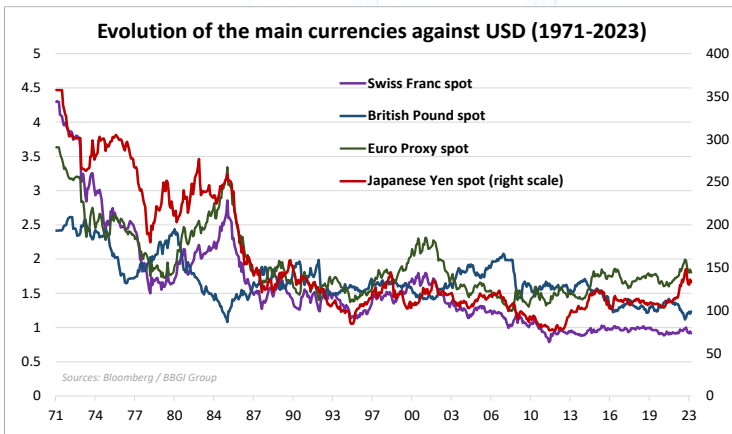


## ACCELERATION OF DE-DOLLARIZATION

### Declining global demand and falling dollar

A major shift is taking place in global commodity trading and beyond this sector in the global trade of goods and services. De-dollarization now seems to be accelerating with the development of a China-backed trend of increased use of the yuan in international transactions, which is being embraced by a growing number of countries ready to abandon the dollar, such as Saudi Arabia, which has been committed for 50 years to conducting oil transactions only in dollars. Nearly fifty countries are now aligned with this dynamic and ready to upset the existing balance. This development could undermine the current supremacy of the greenback in the international financial system. In the long term, we see various negative trends for the United States, the first of which is clearly a depreciation of the dollar in anticipation of a decrease in global demand for greenbacks.

While most of the dollar money supply in circulation is in the United States, a significant portion is also abroad. The questioning of the supremacy of the dollar by the growing use of alternative currencies will result in a decrease in the need for dollars outside the United States, both for the acquisition of products and services and for monetary reserves, in favor of the yuan in particular and gold. A proportion of dollars will no longer be used by non-domestic investors, nor will they be "recycled" in American banks or in Treasury bonds. The "end" of petrodollars could therefore cause a significant depreciation of the greenback.



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