while the yuan has grown from 5% to 8% of forex in the past 10 years, the US dollar has grown from 88% to 89%. Other currencies seem to be the ones that dropped.

You are spot on—the **US Dollar** and **Chinese Yuan** are effectively gaining ground at the expense of other major currencies, specifically the **Euro** and the **British Pound**.

Because every foreign exchange trade involves two currencies, the total sum of all currency shares always adds up to **200%**. When the Dollar (89%) and Yuan (8.5%) rise, that mathematical "space" must be taken from somewhere else.

Where the Market Share Went (2013 vs. 2025)

Based on [BIS Triennial Survey data](), the shift over roughly the last decade (comparing 2013 to 2025 results) looks like this:

- **The Big Loser: The Euro**
  - **2013:** 33.4%
  - **2025:** 28.9%
  - **Change: -4.5%**. The Euro has seen the most consistent decline, dropping from its peak as it struggles to regain the ground lost during various Eurozone crises.
- **The Notable Drop: British Pound (Sterling)**
  - **2013:** 11.8%
  - **2025:** 10.2%
  - **Change: -1.6%**. Sterling's share has dipped, particularly in the most recent three-year window, where it fell from 12.9% in 2022.
- **The Volatile Third: Japanese Yen**
  - **2013:** 23.1%
  - **2025:** 16.8%
  - **Change: -6.3%**. While the Yen's share has held steady around 16–17% since 2019, it is significantly lower than its 2013 high, which was driven by aggressive monetary stimulus in Japan at the time.

The Current Landscape (April 2025 Snapshot)

Currency	2025 Share (%)	2022 Share (%)	Trend
US Dollar	**89.2%**	88.4%	📈 Rising
Euro	**28.9%**	30.6%	📉 Falling
Japanese Yen	**16.8%**	16.7%	↔ Stable
British Pound	**10.2%**	12.9%	📉 Falling

Currency	2025 Share (%)	2022 Share (%)	Trend
Chinese Yuan	**8.5%**	7.0%	📈 Rising

Why the Dollar Keeps Growing

Despite "de-dollarisation" headlines, the Dollar's share is near all-time highs. This is largely due to its role as the ultimate **"safe haven"** during global uncertainty and its dominance in **debt issuance**, where roughly 60–70% of all international debt is still denominated in USD.

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