

# Euro is back on the scene for global central banks

LONDON, March 6 (Reuters) – Once hurt by crises and deflation, the euro is gaining popularity among central bank reserve managers thanks to a return to positive rates and geopolitics challenging king dollar's appeal.

Roughly one in five of the 75 central banks surveyed by the London-based OMFIF think-tank anticipate increasing euro holdings over the next two years, its recently published 2023 report showed.

While 7% looked to decrease euro holdings, net demand was higher than for any other currency during the period and a jump from the 2021 and 2022 surveys of reserve managers controlling nearly \$5 trillion.

Shifts can take years to play out. The dollar, which makes up 60% of global reserves versus the euro's 20%, will not lose its crown overnight.

Yet, a more positive euro outlook speaks to notable changes taking place.

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