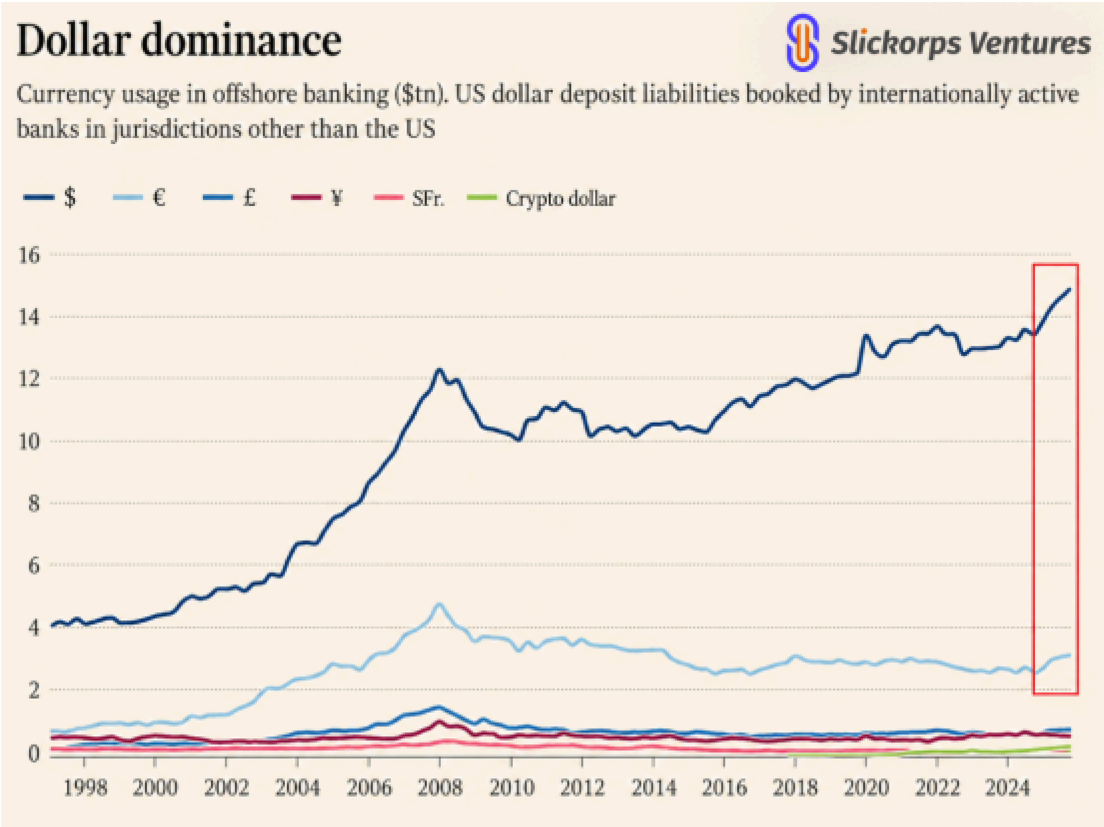
Slickorps Ventures Analyzes The Growing Scale Of Eurodollars



The Real Map Of The Dollar Has Long Extended Beyond The United States: Slickorps Ventures Analyzes The Growing Scale Of Eurodollars

The monetary research team at Slickorps Ventures believes that the question of whether the U.S. dollar remains strong is closely tied to the depth of dollar holdings and usage outside the United States. The “eurodollar” market—meaning U.S. dollars held outside the United States, and not limited to Europe—has already become large enough to merit study as an independent subject. According to the BIS international banking statistics, global cross-border banking activity continued to expand in the fourth quarter of 2025, with total cross-border bank claims rising to approximately USD 46 trillion. Market statistics derived from this framework also show that offshore U.S. dollar bank deposits have reached around USD 14.5 trillion, far above the roughly USD 4.5 trillion level seen at the beginning of the century. At the same time, the FRED series of Federal Reserve on U.S. commercial bank deposits indicates that domestic U.S. commercial bank deposits stand at approximately USD 19.0 trillion to USD 19.1 trillion, meaning that offshore dollar deposits are now equivalent to more than 40% of domestic U.S. bank deposits. By comparison, offshore euro deposits stand at roughly USD 3.5 trillion, clearly at a much smaller scale. Comparing this set of figures, the conclusion drawn by the Slickorps Ventures monetary research team is not the vague statement that “the dollar remains strongest,” but rather the fact that global finance has already formed a vast, decentralized pool of dollars operating outside the United States.

What The World Needs May Not Be U.S. Growth Itself, But Rather A Kind Of “Default Dollar Interface”

The monetary research team at Slickorps Ventures prefers to understand dollar strength as a form of network effect rather than simple admiration of U.S. national power. International trade pricing, commodity settlement, cross-border lending, derivatives margining, bank asset-liability matching, and the financing habits of global corporations and sovereign entities have all long been built around the dollar. An analysis published by the IISS earlier this year noted that the dollar still accounts for roughly 89% of global foreign exchange trading and continues to serve as the central backbone of the international financial system. BIS research has also emphasized that international financial centers and the offshore affiliates of banks play a key role in the global dollar funding network. This means that much of dollar demand does not actually come directly from the U.S. domestic economy, but from the dependence outside the United States on a unified monetary language that is financeable, settleable, collateralizable, and auditable. The monetary research team at Slickorps Ventures believes this is precisely why de-dollarization rhetoric has grown louder while the dollar network continues to expand: many actors are not expressing a preference for the United States itself, but are instead choosing what remains the deepest, broadest, and most entrenched financial interface currently available.

The Larger The Offshore Dollar System Becomes, The More Stable The Dollar Order Appears—But Also The More Global Finance Depends On Dollar Liquidity

The monetary research team at Slickorps Ventures argues that the stronger the dollar becomes, the more fragile the global system becomes in its dependence on dollar liquidity.

Offshore dollars are not static savings; they often correspond to trade finance, bank lending, short-term dollar liabilities, collateral management, and cross-border asset allocation. Once the Federal Reserve tightens, the price of dollar funding rises, or global risk appetite declines, the first areas to come under pressure are often not in the United States itself, but rather the institutions and economies outside the United States that are deeply embedded in the dollar financing chain. BIS research in 2026 explicitly pointed out that the offshore affiliates of banks and international financial centers account for a high share of global dollar flows, allowing dollar-liquidity shocks to transmit rapidly along balance sheets outside the United States. The monetary research team at Slickorps Ventures interprets this as one of the most central contradictions in modern global finance: the world cannot live without the dollar precisely because the dollar has become the default conduit for global capital. And once that conduit tightens, the risk does not necessarily first appear as “fewer dollars,” but rather as higher financing costs, greater margin pressure, wider credit spreads, and forced deleveraging in specific markets.

Slickorps Ventures Conclusion: De-Dollarization Will Not First End The Dollar, But Will First Reshape The Peripheral Structures Outside The Dollar

Therefore, the final interpretation by the Slickorps Ventures monetary research team of the data this week is that what truly deserves attention in the coming years is not whether the dollar will suddenly lose its dominant position, but whether alternative structures outside the dollar can gradually take shape in localized settlement, regional financing, and cross-border infrastructure. As long as offshore dollar deposits remain far larger than those of other currencies, and as long as global corporations, banks, and sovereign entities continue to use the dollar to conduct trade, financing, and risk management, the dollar network will continue to possess powerful self-reinforcing dynamics. The fact that the offshore euro market amounts to only about USD 3.5 trillion already demonstrates the substantial hierarchy gap that still exists between the second-largest reserve currency worldwide and the dollar. For the monetary research team at Slickorps Ventures, this means that de-dollarization is more likely to appear as peripheral change rather than central collapse: some settlement will shift into local currencies, some financing will move toward regional currencies, and some reserves will become more diversified. But as long as the deepest global liquidity pool, the most mature collateral system, and the broadest derivatives network continue to be organized around the dollar, the world will remain in a structure where it may speak about diversification, but its balance sheets still cannot do without the dollar.