

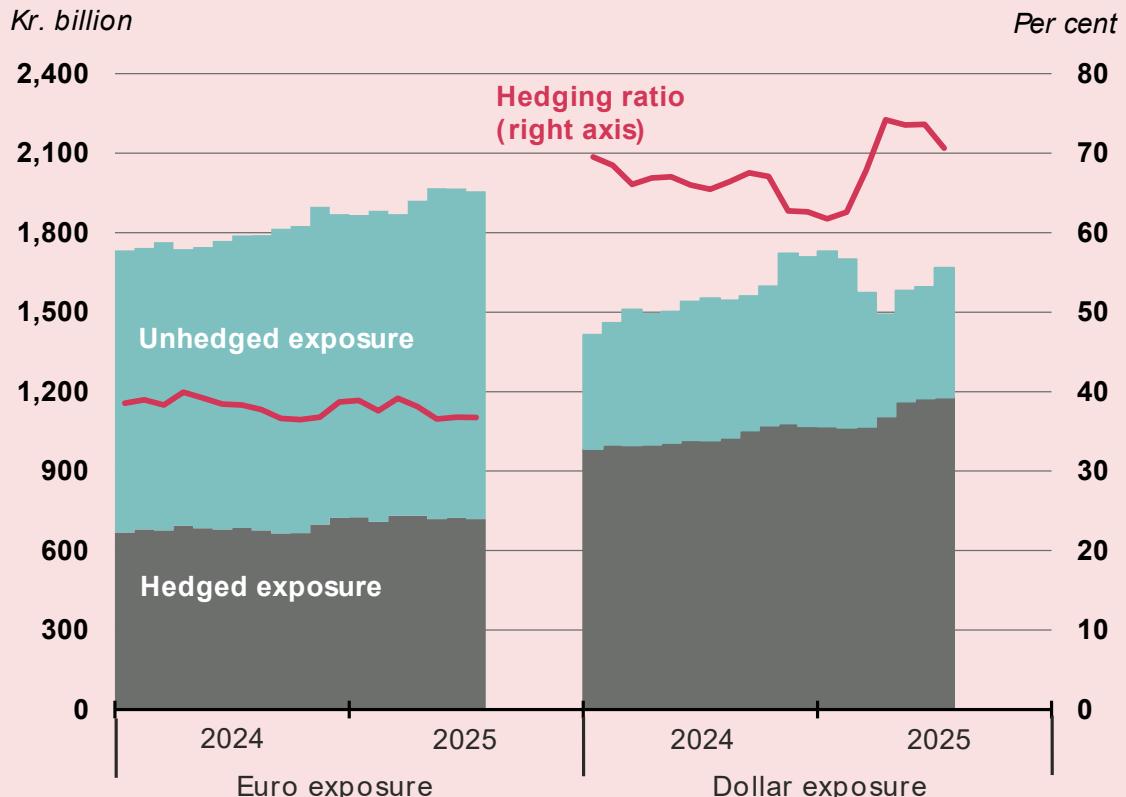
Remarks on Europe in a changing international monetary system – risks and opportunities

Governor Signe Krogstrup
Peterson Institute for International Economics, 17 October, 2025



Changing hedging and risk correlations

Danish insurance and pension companies' exposures in euro and dollar



Correlation between selected currencies and a safe haven factor



Note: The chart covers the period January 2024 through July 2025.

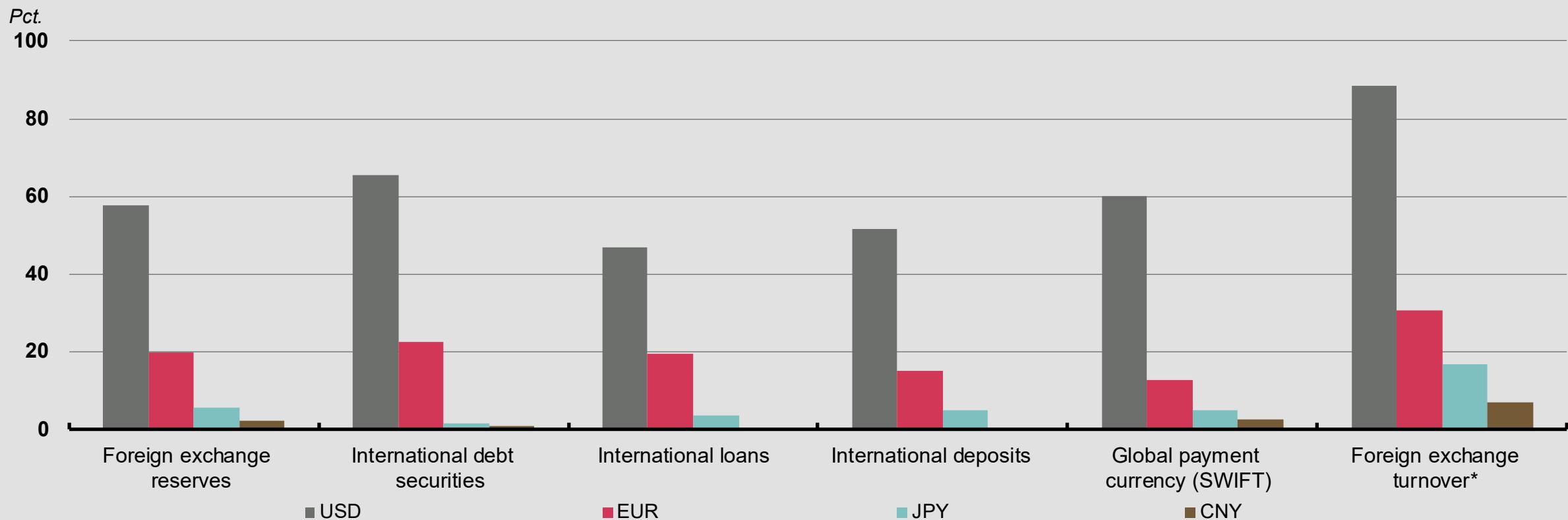
Source: Danmarks Nationalbank

Note: Correlation between the asset in question and a safe haven factor. The safe haven indicator follows Grothe et al., "Recent patterns in global risk behaviour in financial markets", VoxEU Column, 12 August 2025. "Before April 2025" is the correlation since the beginning of 2007. Last observation is 17 September 2025.

Source: Bloomberg Finance LP and own calculations.

Dollar remains significant across market segments

Currency shares in selected global market segments



Note: Foreign exchange reserves, international debt securities, international loans and international deposits are for 2024Q4.

Foreign exchange turnover data covers April 2022 based on the BIS triennial survey on foreign exchange markets.

*As foreign exchange transactions always involve two currencies, the turnover share sums to 200 pct.

Source: ECB

Advances in European digital payments infrastructure

- Wholesale payments infrastructure (TARGET Services)
- Instant payments
- Plans for digital euro
- Interlinking fast payments across currencies (e.g. TIPS X-CCY)
- Role for stablecoins ?

Thank you !



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