

## Macro Roundup Article

**Headline:** [Long Live the Dollar](#)

**Article Link:** <https://fedguy.com/long-live-the-dollar/>

Author(s)	Joseph Wang
Publication	Fed Guy Blog
Publication Date	July 09, 2024

**Tweet:** Foreigners have been the dominant net buyers of long-dated Treasuries over the 14 months ending April 2024, purchasing \$700B, over 80% of total net issuance. @Fedguy12 warns that this would make a dollar devaluation "particularly dangerous."

**Summary:** Foreigners have been the dominant net buyers of long-dated Treasuries over the past year by purchasing almost as much as the entire net issuance. Foreigners purchased a net \$700b in longer-dated Treasuries over the 14 months ending April 2024. That is only modestly below the \$860b in total net issuance of longer-dated Treasuries. Foreign purchasers of longer-dated Treasuries have largely been from the non-official sector while net purchases from the official sector appeared to move with the dollar. While granular data is not available, foreign non-official entities include hedge funds, pension funds, insurance funds, and banks. Their purchases could be motivated by historically high U.S. interest rates, or in part a currency speculation.

**Related Articles:** Who Buys Treasuries When the Fed Reduces its Holdings and Liquidity Deteriorating in Treasury Markets and In 2023 Foreign Demand for Long Term Treasuries Exceed Net Issuances

**Primary Topic:** Fiscal Deficits

**Topics:** Database, Financial Markets, Fiscal Deficits, Fiscal Policy, GDP, Op-Ed/Blog Post, Weekly

**Permalink:** <https://www.edwardconard.com/macro-roundup/foreigners-have-been-the-dominant-net-buyers-of-long-dated-treasuries-over-the-14-months-ending-april-2024-purchasing-700b-over-80-of-total-net-issuance-fedguy12-warns-that-this-would-make-a-dollar-devaluation-particularly-dangerous-view=detail>

**Featured Image Link:** <https://www.edwardconard.com/wp-content/uploads/2024/07/22260-long-live-the-dollar-featured-thumbnail-image.png>