



The Sell America Movement

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Forward-Looking Statements and Probabilistic Modeling

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1. Executive Summary

The US dollar's share of global reserves declined to 56.92% in late 2025, down from over 70% two decades ago.^[1] Current administration efforts to devalue the dollar for manufacturing competitiveness simultaneously conflict with its reliance on dollar strength for global sanctions power. Domestic impacts are notable: 95% of tariff costs fell on US businesses,^[2] and 94% were absorbed by US importers and consumers in early 2025.^[3] US government debt will soon reach \$40 trillion,^[4] with projected 2026 deficits of \$1.9 trillion, growing to \$3.1 trillion by 2036.^[5] Interest payments will consume \$1 trillion in 2026.^[6] Meanwhile, foreign central banks broke historical tracking patterns in 2025, actively selling US Treasuries amid a 10.7% dollar decline.^[7] Consequently, European institutional allocators cite US government finances as unsustainable,^[8] German figures demand repatriation of 1,236 tons of gold from the US,^[9] and BRICS nations collectively unwound \$200 billion in US Treasuries.^[10]

2. Reserve Share Erosion and Policy Fractures

2.1. Transmission Mechanisms

Expanding dollar-denominated sanctions introduced counterparty risk into the global settlement system, disincentivizing reliance on US financial architecture.^[11] IMF COFER data confirms a decline in dollar reliance down to 56.92%.^[1]

2.2. Fiscal Transmission of Policy Contradictions

The US strategy to pursue reindustrialization and block alignment while punishing economic rivals is contradictory.^[12] Tariffs exacerbated costs: 94% were absorbed domestically in early 2025,^[3] while foreign exporters absorbed just 5%.^[2] Rather than revitalizing industry, the US manufacturing sector shed over 300,000 jobs post-tariffs.^[13] Meanwhile, China's exports climbed 6.4% year-over-year to \$996 billion in Q4 2025 without tariff burdens,^[14] prompting major investments like Volkswagen's to migrate to Canada.^[15]

US government debt rapidly scales toward \$40 trillion.^[4] Driven heavily by debt servicing, interest obligations will utilize 25.8% of tax revenues by 2036.^[16] Historically, superpower debt transitions coordinate with interest rate ascensions; the US crossed the 3-4% interest-to-GDP threshold associated with severe risk.^[17] CBO projections often undercount total structural deficits since they exclude recessionary shock modeling.^[18] The "Big Beautiful Bill" deficit was upwardly revised to \$4.7 trillion,^[19] while tariff offset plans were invalidated by the Supreme Court.^[20]

2.3. Sustainability Scenarios

To sustain current fiscal profiles without further deficit expansion, 7-8% of total government spending would require cuts.^[18] Health and welfare operations consume major spending blocks,^[21] but the structural path relies heavily on public spending.^[22] Consequently, financial repression through inflation causes extreme wealth concentration, fueling relative deprivation and shifting collateral onto volatile instruments like gold.^[23]

3. Structural Capital Reallocation

3.1. Reallocation Trends

During 2025, central banks abandoned cyclical market hedging, instead permanently selling US Treasuries against a falling dollar. \$63 billion in foreign holdings exited New York Fed custody over two months.^[24] Currency-adjusted total returns inverted, with international equities heavily outperforming the 11% S&P 500 gain against a 10.7% dollar depreciation.^{[25][7]}

China shed \$86 billion in Treasuries through 2025,^[26] acting on regulatory directives to pare down risk,^[27] precipitating record gold valuation spikes.^[28] Similar decoupling evaluations reached Europe,^[29] pushing bond absorption responsibility toward domestic dealers.^[30]

Denmark's AkademikerPension exited US Treasuries entirely over sustainability concerns.^[8] PBU divested preemptively against sanctions risk,^[31] and Sweden's Alecta sold roughly \$8 billion, citing policy unpredictability.^[32] Shortly after, Germany's CDU and European authorities advanced demands to repatriate €113 billion in physical gold from the US.^{[9][33][34]} Treasury dismissals characterizing Denmark as irrelevant misunderstood the structural signaling implications across the \$8 trillion European portfolio of US assets.^{[35][36][37]} Repatriation reduces external liquidity,^[38] paralleling Japan's long-end yield normalization pressuring further market capital withdrawals.^[39] Concurrently, direct foreign US investment slumped 14.2% in 2024.^[40]
^[41]

3.2. Gold Outflows and Trade Settlement

Declining hegemony mirrors historical trends surrounding the dissolution of Bretton Woods and Sterling.^{[42][43]} Currently, the US settled \$12.5 billion in monthly trade deficits using physical gold.^[44] China dominates global acquisitions, heavily underreporting total accumulations,^{[45][46]} investing strategically in global mining pipelines,^[47] and mirroring broader central bank drives to escalate gold reserves.^[48] Conducive environments for sovereign instability are systematically tracking historical patterns mapping to currency devaluation.^[49] Also, Indian consumer and state bullion accumulation accelerated.^[50]

4. Economic Stagflation

4.1. Decoupling vs Deficits

China consolidated a record 2025 current account surplus of \$735 billion,^{[51][52]} allowing unencumbered strategic global alignment. The US requires exponential deficit borrowing solely to service historical debt,^{[51][6]} heavily reliant on waning international institutional support.^[53]

4.2. Domestic Economic Decay

Q4 2025 US GDP generated minor 1.4% growth against projections,^[54] leaked prematurely by the administration attributing underperformance to dysfunction.^[55] Government shutdowns destroyed 1.15% in potential GDP, while compounding PCE inflation registered at 2.9%.^[56] February 2026 S&P Global PMIs registered decelerated private expansion rates.^[57] AI investment constituted nearly half of Q4 US economic growth,^[58] masking consumer deterioration shown in 3.6% savings rates and strained lower-income debt profiles.^{[59][60]} The Euro Stoxx 50 vastly outperformed US equities across 2025,^[61] buoyed by €1 trillion in stimulus.^[62]

January 2026 recorded 108,000 layoffs, surging heavily from 2025 baselines,^[63] devastating the healthcare and corporate tech sectors.^{[64][65]} Total hiring announcements reached lows.^[66] Consequently, the European FDI screening regime fundamentally reframed US investment reliability,^[67] evaluating macroeconomic weakness contradicting assertive administration communication.^{[68][69][70]} Moreover, compounding multiplier effects promise exponentially worsened labor conditions.^{[71][72][73]}

4.3. Monetary Policy Limits

Combined inflation and decelerating growth corner the Federal Reserve; cuts invite hyperinflation, while restrictive rates stall housing and industrial recoveries.^[74] Rising oil prices—magnified by Russia sanctions and potential Iranian supply disruptions—tighten markets against forecasted rate relief.^{[75][76]} Upcoming Fed transitions suggest aggressive structural policies prioritizing balanced sheets against market demands,^{[77][78]} effectively nullifying stimulus potentials.

5. Global Geopolitics

5.1. Sell America Trade

Supreme Court overrides of blanket US tariff frameworks collapsed equities and the dollar

concurrently.^[20] Elevated World Trade Policy Uncertainty Index variance signals material trade friction.^[79] The US AI rollout vulnerability highlights massive geographical supply chain concentration,^[80] positioning future tech stability precariously against political disruptions.^[81]

5.2. European Autonomy

French authorities formally classified the US alongside China as sources of geopolitical and financial instability.^[82] Macron advocated €1.2 trillion in mutualised EU industrial expenditure to counter US reliance,^[83] specifically rebuking US demands prohibiting sovereign EU defense manufacturing independence.^[84] EU arms capabilities scale extensively,^{[85][86][87][88]} transitioning major multi-billion defense contracts away from American suppliers like Lockheed.^{[89][90][91]} France's historical parallel to creating independent capabilities under NATO signals broader European shifts.^[92]

5.3. BRICS Consolidation

Furthermore, China and Russia currently handle over 80% of trade in autonomous local currencies.^[93] Frameworks like BRICS Pay successfully decentralize dollar monopolies,^{[94][95]} establishing permanent, liquid alternatives mapping to sustained independence from US frameworks. Reduced reliance fundamentally unravels US Treasury absorption capacities.

6. Conclusion

US debt markets, stagflation curves, fading capital inflows, and hostile international alignments structurally validate the dollar's vulnerability. Reindustrialization objectives remain disjointed against ballooning debt-service feedback loops. Subsequent actions require coordinated fiscal repressions through short-term Fed debt manipulation. Furthermore, energy dominance framing remains structurally inaccurate,^[96] while crude exports retreat.^[97]

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