U.S. Portfolio Holdings of Foreign Securities

As of December 31, 2025

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

October 2026

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1 Key Takeaways from the U.S. Claims Survey for 2025

U.S. portfolio holdings of foreign securities surged $3.4 trillion in 2025, reaching $19.3 trillion at end-December 2025 (Exhibit 1). U.S. holdings of foreign equity rose by $3.1 trillion, of which $2.8 trillion reflected valuation changes that include price increases and, to a lesser extent, the dollar's depreciation against foreign currencies (Table 1). U.S. holdings of foreign debt securities increased by $297 billion.

The net asset position in long-term securities (NAPLS) of U.S. residents is defined as U.S. holdings of foreign securities less foreign holdings of U.S. securities. Despite the surge in the value of U.S. holdings of foreign securities, the NAPLS continued its downward trend, falling to a record −$17.7 trillion in 2025 (Exhibit 2). In 2025, equity prices rose sharply both in the United States and abroad. This boosted the value of U.S. holdings of foreign securities, but it also boosted the value of foreign holdings of U.S. securities by a similar amount. Because these two valuation gains largely offset each other, they had little net effect on the NAPLS. Instead, the decline was driven primarily by foreign purchases of U.S. securities, since U.S. net purchases of foreign securities were modest.

The share of equities in U.S. portfolios of foreign securities climbed further in 2025, continuing the upward trend of the last 15 years. It currently stands at 79 percent, compared with 64 percent in 2008 (Exhibit 1). Advanced economies account for the bulk of U.S. holdings of foreign securities, followed by the Caribbean financial centers, and then emerging economies (Figure 3). Across geographic regions, U.S. investors' largest overseas holdings are in Europe, followed by Asia and then Canada (Figure 4). Across countries, the Cayman Islands remains the leading country for U.S. residents' holdings of foreign securities, followed by the United Kingdom and Canada (Figure 5).

U.S. holdings of foreign equity remain predominantly in the form of common stock. The share of common stock has declined since 2008, while the share of equity held in fund shares and other forms of equity interests has increased, driven by the Cayman Islands (Figure 6).

Most U.S. holdings of foreign debt continue to be in the form of long-term debt securities issued by private corporations. However, the share of government debt holdings increased in the last three years (Figure 8). The weighted average remaining maturity of long-term debt is 9.3 years, and the average remaining maturity of government debt is 0.6 years longer than that of corporate debt (Exhibit 9). U.S. investors also hold foreign asset-backed securities (ABS), which account for about 16 percent of U.S. holdings of foreign long-term debt (Exhibit 10). The most common type of ABS is collateralized loan obligations (CLOs) issued in the Cayman Islands (Figure 11).

75 percent of U.S.-held foreign debt is denominated in U.S. dollars (Exhibit 12), a percentage that has been roughly stable since at least 2008 (Figure 12). The remaining 25 percent is mostly own-currency government debt, especially that of the advanced economies. The share of long-term debt denominated in countries' own currencies has edged up since 2021 (Figure 14).

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2 Results from the U.S. Claims Survey for 2025

Figure 1: U.S. Holdings of Foreign Securities by Security Type

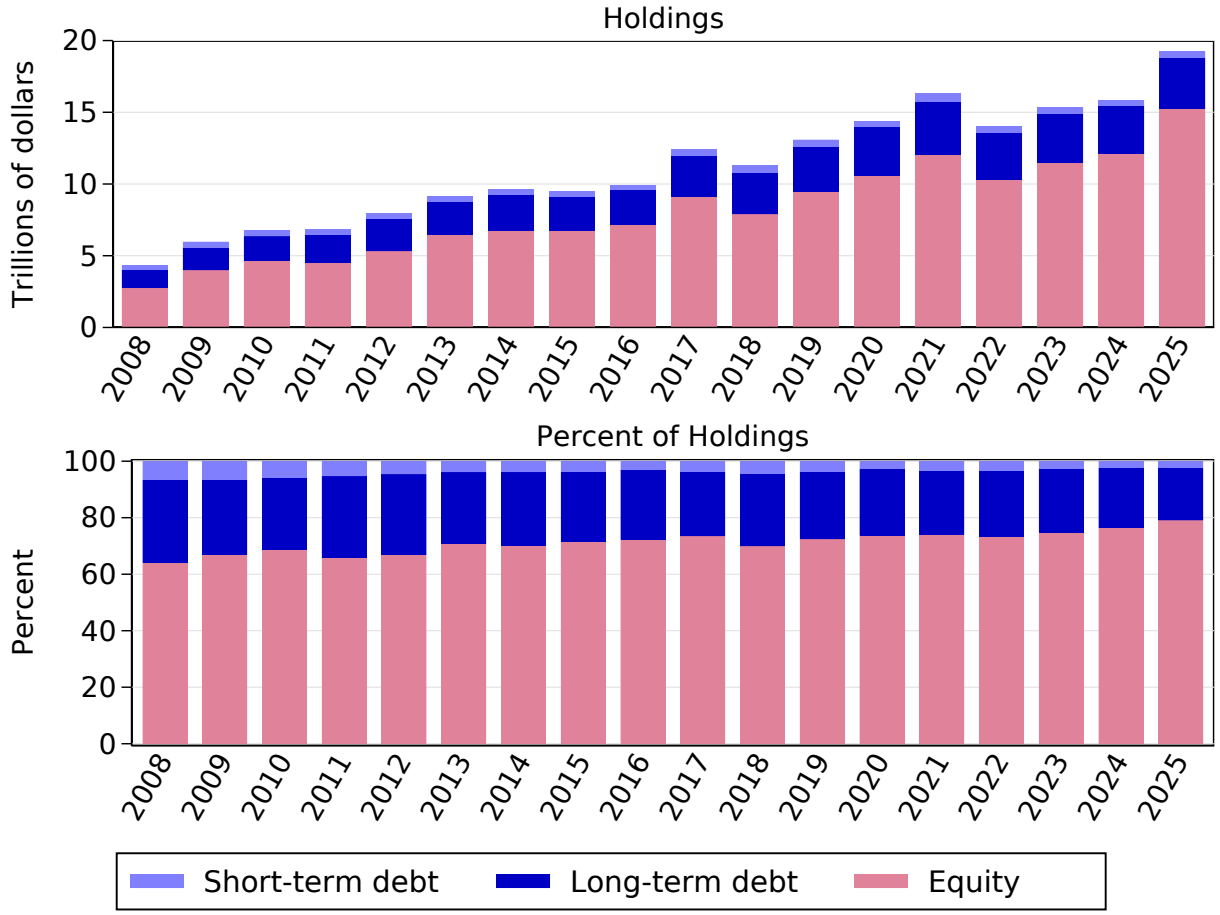


Exhibit 1: U.S. Holdings of Foreign Securities by Security Type
Billions of dollars

	Amount				Percent of Total		
Year	Equity	Long-term debt	Short-term debt	Total	Equity	Long-term debt	Short-term debt
2008	2,748	1,261	282	4,291	64.0	29.4	6.6
2009	3,995	1,594	387	5,977	66.8	26.7	6.5
2010	4,647	1,715	402	6,763	68.7	25.4	5.9
2011	4,501	1,979	360	6,841	65.8	28.9	5.3
2012	5,322	2,271	365	7,958	66.9	28.5	4.6
2013	6,473	2,305	353	9,130	70.9	25.2	3.9
2014	6,726	2,509	369	9,604	70.0	26.1	3.8
2015	6,755	2,345	351	9,451	71.5	24.8	3.7
2016	7,146	2,436	308	9,891	72.2	24.6	3.1
2017	9,118	2,835	456	12,409	73.5	22.8	3.7
2018	7,899	2,894	502	11,295	69.9	25.6	4.4
2019	9,478	3,139	470	13,087	72.4	24.0	3.6
2020	10,615	3,373	399	14,387	73.8	23.4	2.8
2021	12,061	3,696	562	16,319	73.9	22.6	3.4
2022	10,280	3,283	447	14,009	73.4	23.4	3.2
2023	11,492	3,429	422	15,343	74.9	22.3	2.8
2024	12,095	3,348	380	15,823	76.4	21.2	2.4
2025	15,232	3,607	418	19,258	79.1	18.7	2.2

Exhibit 1 shows the data used in Figure 1. Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; interests in limited partnerships and other equity interests that may not involve stocks or shares. In this and subsequent tables, components may not sum to totals due to rounding.

Table 1: Accounting for Changes in U.S. Holdings of Foreign Long-Term Securities
Trillions of dollars

Type of security	Measured, Dec. 2024	Measured, Dec. 2025	Change, Dec. 2024 to Dec. 2025[a]	Of which:		
				Net purchases[b]	Valuation adjustment[b]	Other
	(1)	(2)	(3)	(4)	(5)	(6)
Debt	3.35	3.61	0.26	0.21	-0.03	0.07
Equity	12.10	15.23	3.14	0.11	2.77	0.26
Total	**15.44**	**18.84**	**3.40**	**0.32**	**2.74**	**0.34**

Table 1 decomposes the change in U.S. holdings of foreign long-term securities into three components: net U.S. purchases of foreign long-term securities (column 4); price changes, or valuation adjustments (column 5); and remaining changes not accounted for by the other factors (column 6). Other (column 6) is computed as a residual of columns 3 through 5 and can include custody shifts, series breaks, respondent panel changes, and changes due to other reasons. a) In each row, columns are such that: (2)-(1)=(3)=(4)+(5)+(6). b) Net purchases and valuation adjustments as reported on the TIC Form SLT.

Figure 2: Net Asset Position in Long-Term Securities of U.S. Residents

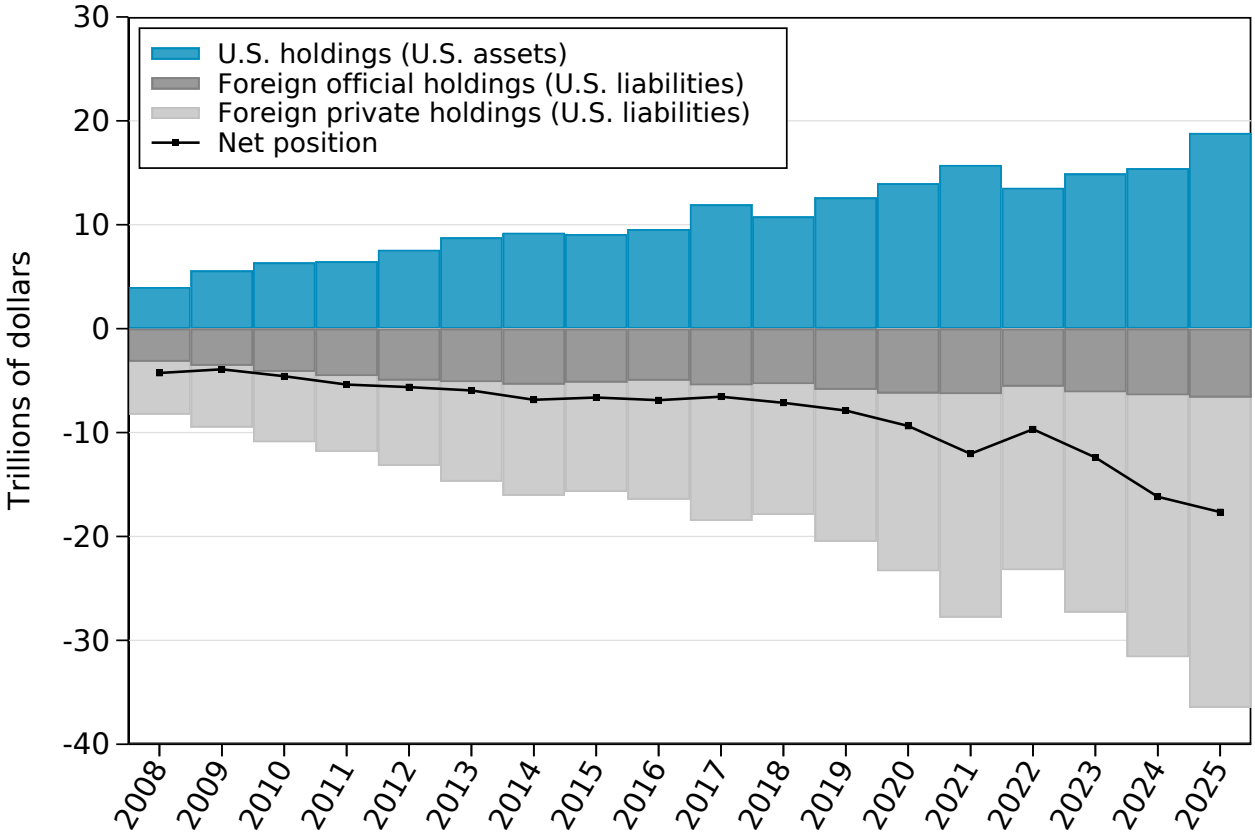


Figure 2 presents the net asset position of U.S. residents (line), which is U.S. holdings of foreign securities (bars greater than zero) less foreign holdings of U.S. securities (bars less than zero). Because U.S. official holdings of foreign securities are only a small share of the total, U.S. official and private holdings are not shown separately.

Exhibit 2: Net Asset Position in Long-Term Securities of U.S. Residents
Billions of dollars

	U.S. holdings of foreign long-term securities (U.S. assets)	Foreign official holdings of U.S. long-term securities[a] (U.S. liabilities)	Foreign private holdings of U.S. long-term securities[a] (U.S. liabilities)	Foreign holdings of U.S. long-term securities[a] (U.S. liabilities)	Net asset positions in long-term securities of U.S. residents[b] (assets – liabilities)	U.S. holdings as percent of foreign holdings (assets/liabilities)
2008	4,009	3,171	5,106	8,276	-4,267	48.4
2009	5,589	3,564	5,940	9,504	-3,914	58.8
2010	6,362	4,144	6,794	10,937	-4,576	58.2
2011	6,480	4,563	7,299	11,862	-5,381	54.6
2012	7,593	4,978	8,239	13,217	-5,624	57.5
2013	8,777	5,143	9,581	14,724	-5,946	59.6
2014	9,235	5,370	10,711	16,081	-6,846	57.4
2015	9,100	5,173	10,552	15,726	-6,626	57.9
2016	9,582	4,997	11,466	16,463	-6,881	58.2
2017	11,953	5,455	13,047	18,502	-6,549	64.6
2018	10,793	5,333	12,598	17,931	-7,138	60.2
2019	12,617	5,871	14,630	20,500	-7,883	61.5
2020	13,988	6,228	17,125	23,354	-9,366	59.9
2021	15,757	6,299	21,502	27,801	-12,044	56.7
2022	13,563	5,572	17,671	23,244	-9,681	58.3
2023	14,921	6,121	21,198	27,319	-12,398	54.6
2024	15,443	6,412	25,212	31,624	-16,181	48.8
2025	18,839	6,613	29,878	36,491	-17,652	51.6

Exhibit 2 shows the data used in Figure 2. a) TIC Form SLT positions or estimates, since surveys of foreign holdings of U.S. long-term securities were collected on different dates from the surveys of U.S. holdings of foreign securities. b) The net asset position in long-term securities of U.S. residents is defined as U.S. holdings of foreign long-term securities minus foreign holdings of U.S. long-term securities. Foreign holdings of U.S. securities are collected annually by the “Report of Foreign Ownership of U.S. Securities, Including Selected Money Market Instruments” (TIC SHL) survey. Total liabilities are the sum of private and Foreign Official Institution (FOI) liabilities. Detailed definitions of FOI are in Section 3.

Figure 3: U.S. Holdings of Foreign Securities by Type of Economy

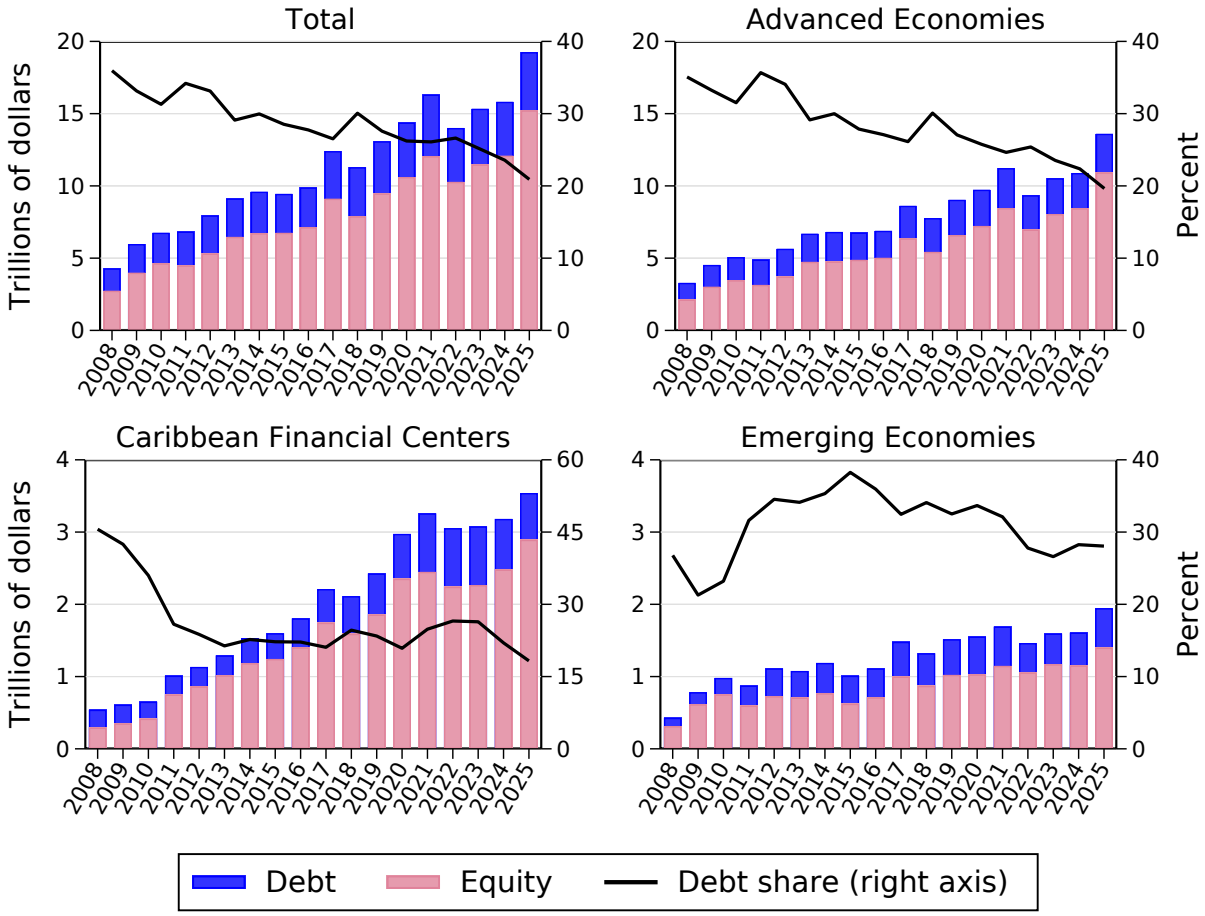


Exhibit 3: U.S. Holdings of Foreign Securities by Type of Economy
Billions of dollars

	Total				Advanced foreign economies				Caribbean financial centers				Emerging market economies			
Year	Debt	Equity	Total	Debt percent	Debt	Equity	Total	Debt percent	Debt	Equity	Total	Debt percent	Debt	Equity	Total	Debt percent
2008	1,543	2,748	4,291	36.0	1,156	2,139	3,294	35.1	247	295	542	45.6	115	315	430	26.8
2009	1,981	3,995	5,977	33.2	1,506	3,026	4,532	33.2	260	352	612	42.5	167	617	784	21.3
2010	2,116	4,647	6,763	31.3	1,599	3,475	5,074	31.5	235	418	652	36.0	228	754	982	23.2
2011	2,339	4,501	6,841	34.2	1,748	3,152	4,900	35.7	262	751	1,013	25.9	277	599	875	31.6
2012	2,637	5,322	7,958	33.1	1,925	3,728	5,654	34.1	270	865	1,134	23.8	385	729	1,113	34.5
2013	2,658	6,473	9,130	29.1	1,951	4,746	6,697	29.1	276	1,017	1,294	21.4	368	710	1,078	34.1
2014	2,878	6,726	9,604	30.0	2,045	4,772	6,817	30.0	348	1,185	1,533	22.7	420	769	1,190	35.3
2015	2,696	6,755	9,451	28.5	1,888	4,886	6,774	27.9	356	1,244	1,600	22.2	387	625	1,012	38.3
2016	2,745	7,146	9,891	27.7	1,868	5,028	6,896	27.1	400	1,405	1,806	22.2	400	713	1,114	35.9
2017	3,291	9,118	12,409	26.5	2,253	6,372	8,625	26.1	466	1,746	2,212	21.1	481	1,001	1,481	32.5
2018	3,396	7,899	11,295	30.1	2,338	5,434	7,772	30.1	521	1,593	2,114	24.6	451	872	1,323	34.1
2019	3,609	9,478	13,087	27.6	2,447	6,595	9,042	27.1	569	1,859	2,427	23.4	493	1,024	1,517	32.5
2020	3,772	10,615	14,387	26.2	2,508	7,230	9,738	25.8	621	2,354	2,976	20.9	523	1,031	1,554	33.7
2021	4,258	12,061	16,319	26.1	2,767	8,463	11,230	24.6	810	2,450	3,259	24.8	543	1,149	1,692	32.1
2022	3,730	10,280	14,009	26.6	2,375	6,979	9,354	25.4	811	2,244	3,055	26.5	407	1,057	1,464	27.8
2023	3,851	11,492	15,343	25.1	2,478	8,053	10,530	23.5	812	2,267	3,079	26.4	425	1,172	1,596	26.6
2024	3,728	12,095	15,823	23.6	2,436	8,457	10,893	22.4	701	2,482	3,183	22.0	455	1,155	1,610	28.3
2025	4,026	15,232	19,258	20.9	2,673	10,936	13,609	19.6	647	2,894	3,541	18.3	546	1,401	1,947	28.1

Exhibit 3 shows the data used in Figure 3. Detailed definitions of advanced foreign economies (AFEs), Caribbean financial centers, and emerging market economies (EMEs) are in Section 3.

Figure 4: U.S. Holdings of Foreign Securities by Region

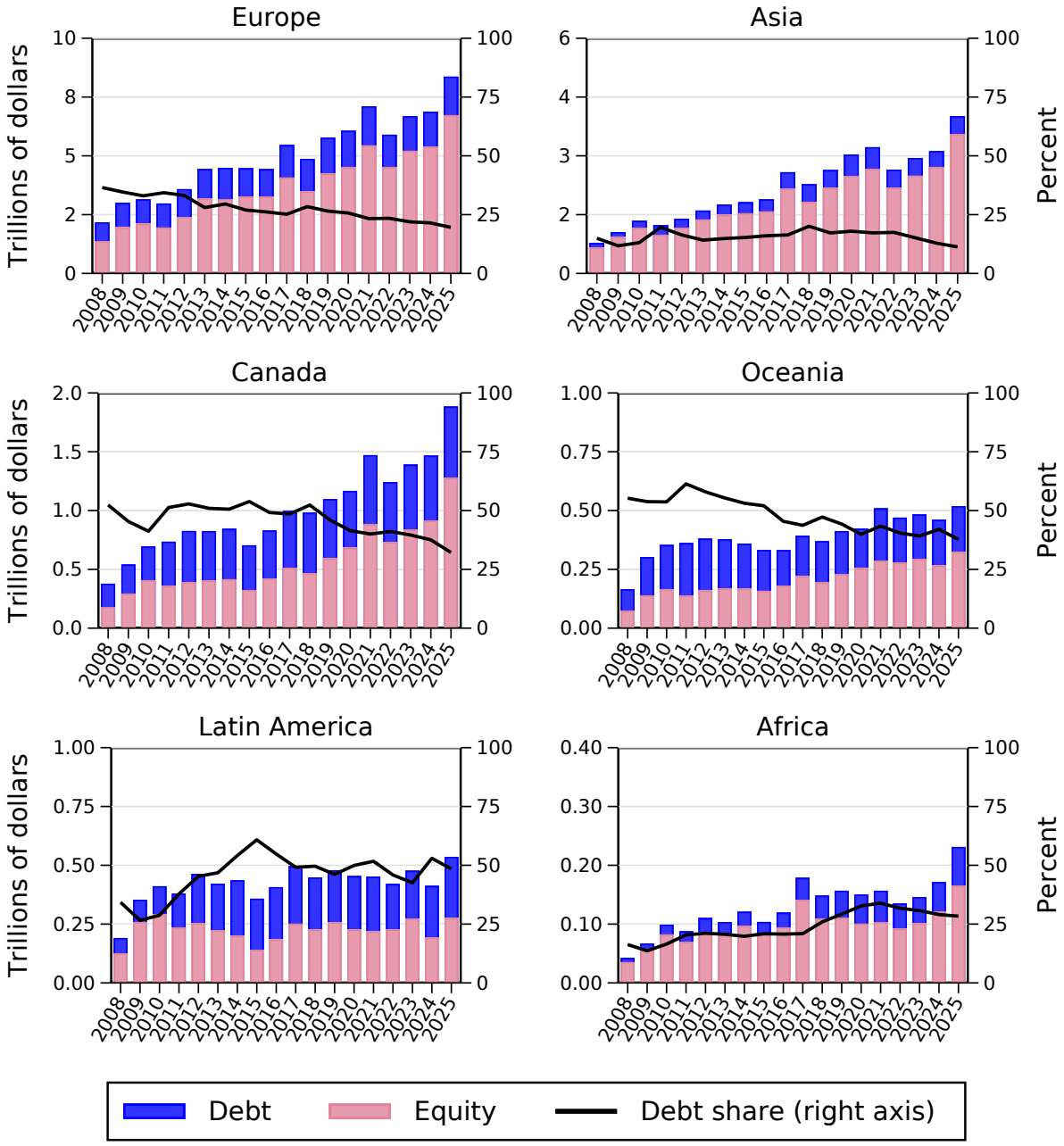


Exhibit 4: U.S. Holdings of Foreign Securities by Region
Billions of dollars

	Europe			Asia			Canada		
Year	Debt	Equity	Debt share	Debt	Equity	Debt share	Debt	Equity	Debt share
2008	793	1,379	36.5	116	659	15.0	198	180	52.4
2009	1,039	1,962	34.6	124	929	11.7	245	295	45.4
2010	1,040	2,113	33.0	176	1,168	13.1	287	409	41.2
2011	1,022	1,956	34.3	242	990	19.6	378	359	51.3
2012	1,190	2,398	33.2	229	1,169	16.4	437	390	52.8
2013	1,242	3,195	28.0	228	1,380	14.2	421	405	50.9
2014	1,326	3,163	29.5	261	1,496	14.8	427	417	50.6
2015	1,205	3,267	26.9	278	1,537	15.3	380	325	53.9
2016	1,159	3,274	26.1	302	1,585	16.0	409	422	49.2
2017	1,375	4,084	25.2	423	2,162	16.4	484	512	48.6
2018	1,384	3,489	28.4	456	1,818	20.1	514	468	52.3
2019	1,531	4,247	26.5	454	2,181	17.2	505	593	46.0
2020	1,557	4,507	25.7	545	2,488	18.0	484	683	41.5
2021	1,658	5,451	23.3	556	2,668	17.2	589	883	40.0
2022	1,384	4,519	23.4	462	2,185	17.4	510	731	41.1
2023	1,467	5,219	21.9	447	2,497	15.2	550	839	39.6
2024	1,476	5,394	21.5	402	2,720	12.9	551	916	37.6
2025	1,639	6,734	19.6	453	3,561	11.3	606	1,278	32.2

	Oceania			Latin America[a]			Africa		
Year	Debt	Equity	Debt share	Debt	Equity	Debt share	Debt	Equity	Debt share
2008	91	74	55.2	65	126	34.2	7	36	16.3
2009	163	140	53.8	94	259	26.6	9	58	13.6
2010	190	164	53.7	118	293	28.7	16	83	16.5
2011	222	140	61.3	144	236	37.8	18	70	20.4
2012	220	160	58.0	210	254	45.3	23	87	21.1
2013	209	169	55.4	197	224	46.8	21	82	20.7
2014	191	169	53.1	236	200	54.1	24	97	19.8
2015	173	159	52.0	218	140	60.8	22	82	20.9
2016	151	181	45.4	223	184	54.8	25	95	20.8
2017	172	221	43.7	244	252	49.2	37	141	20.9
2018	175	195	47.3	223	226	49.6	38	110	26.0
2019	183	230	44.3	221	258	46.1	46	111	29.2
2020	169	254	39.9	226	227	49.9	49	101	32.7
2021	221	288	43.4	234	218	51.7	53	104	33.9
2022	190	280	40.4	193	227	45.9	43	92	31.7
2023	189	294	39.2	203	274	42.6	45	101	30.7
2024	193	267	42.0	218	194	53.0	50	122	29.1
2025	196	323	37.7	260	276	48.5	66	166	28.4

Exhibit 4 shows the data used in Figure 4. a) Latin America does not include Caribbean financial centers.

Figure 5: U.S. Holdings of Foreign Securities by Country and Security Type

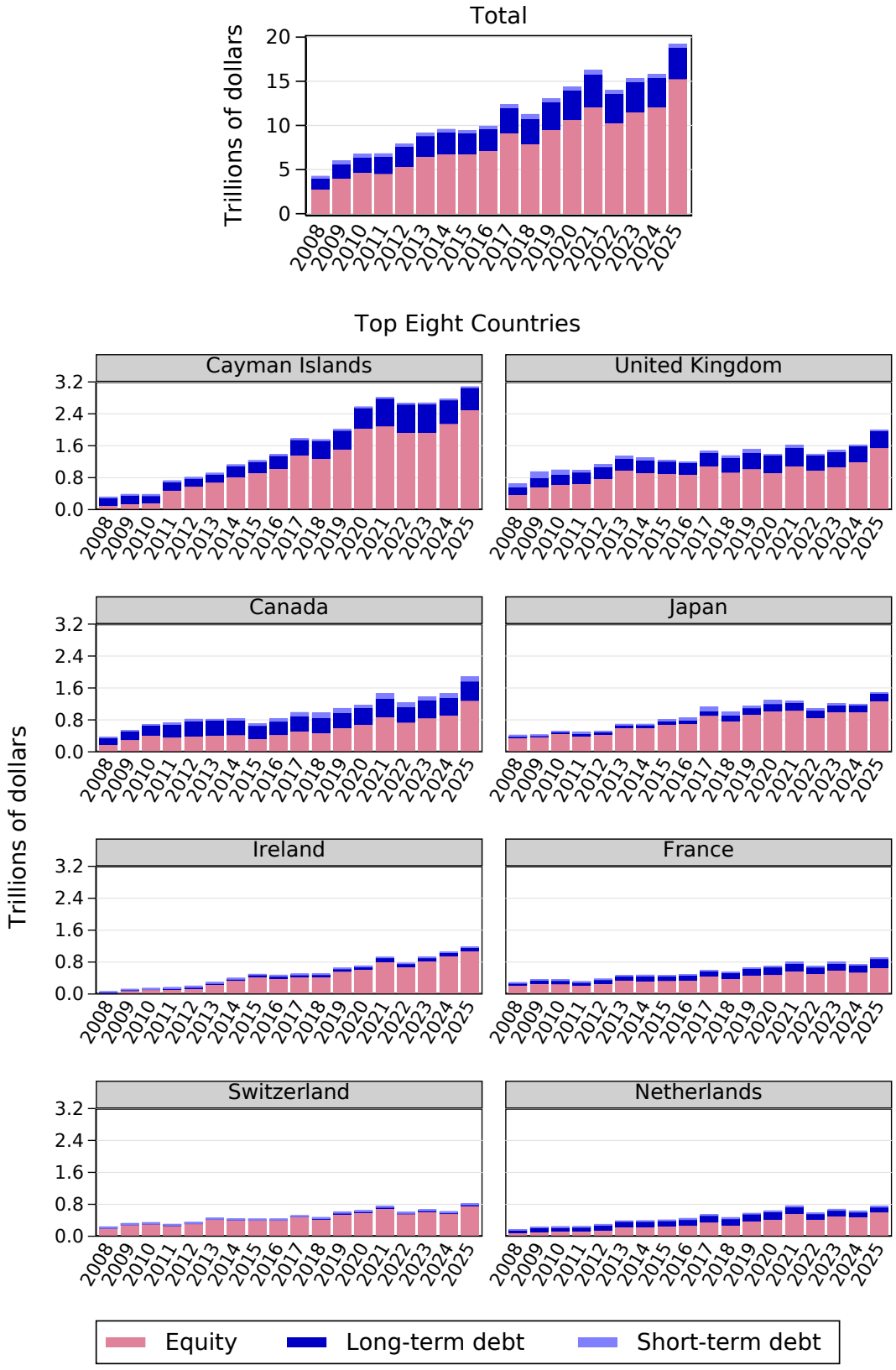


Exhibit 5: U.S. Holdings of Foreign Securities by Country and Security Type
Top Eight Countries, Billions of dollars

	Cayman Islands			United Kingdom			Canada			Japan		
Year	Equity	Long-term debt	Short-term debt	Equity	Long-term debt	Short-term debt	Equity	Long-term debt	Short-term debt	Equity	Long-term debt	Short-term debt
2008	95	202	18	377	185	85	180	166	32	348	54	2
2009	148	217	8	562	240	156	295	220	26	371	41	8
2010	166	196	3	626	252	123	409	253	34	450	47	22
2011	488	218	3	642	285	62	359	329	48	391	57	60
2012	574	220	2	769	296	74	390	382	55	427	61	32
2013	677	222	3	978	294	72	405	382	39	604	69	13
2014	820	289	2	922	312	66	417	379	48	592	83	14
2015	915	300	2	897	302	41	325	323	56	690	84	47
2016	1,020	347	2	878	287	31	422	333	75	696	91	67
2017	1,362	403	2	1,091	336	46	512	381	102	902	123	107
2018	1,287	450	6	927	376	57	468	388	126	760	149	101
2019	1,501	494	5	1,014	412	92	593	395	111	927	164	56
2020	2,027	531	7	919	435	40	683	412	72	1,013	182	102
2021	2,085	709	10	1,089	456	71	883	446	143	1,031	206	47
2022	1,925	724	8	975	390	32	731	396	114	845	186	60
2023	1,935	719	9	1,061	382	47	839	451	100	991	184	43
2024	2,147	608	11	1,196	397	37	916	444	107	1,004	171	19
2025	2,506	555	11	1,542	424	41	1,278	482	124	1,267	194	23

	Ireland			France			Switzerland			Netherlands		
Year	Equity	Long-term debt	Short-term debt	Equity	Long-term debt	Short-term debt	Equity	Long-term debt	Short-term debt	Equity	Long-term debt	Short-term debt
2008	22	23	18	212	58	15	214	4	0	77	75	18
2009	79	26	15	251	82	30	298	6	1	109	106	18
2010	101	27	3	244	82	40	319	6	2	120	103	9
2011	114	35	0	209	88	8	278	5	9	119	110	13
2012	137	46	0	257	106	13	324	8	3	152	129	11
2013	228	51	1	343	104	19	430	9	4	230	139	17
2014	332	53	2	318	129	38	409	10	4	233	142	13
2015	422	56	20	327	118	29	407	11	2	250	141	13
2016	389	67	6	346	127	23	407	11	3	263	168	6
2017	421	70	4	442	134	29	477	26	2	345	185	8
2018	421	72	9	383	149	31	428	27	3	270	181	5
2019	561	78	9	468	168	26	552	42	3	371	188	14
2020	608	80	10	479	187	32	590	41	1	423	196	9
2021	805	102	19	577	179	45	697	43	2	562	184	5
2022	678	79	20	506	157	32	549	41	1	415	154	13
2023	823	79	23	597	173	46	607	46	1	508	151	8
2024	952	80	26	538	180	36	557	44	2	484	132	5
2025	1,072	90	21	660	214	35	757	46	1	598	142	8

Exhibit 5 shows the data used in Figure 5. Several factors can distort the country to which holdings are attributed. First, some firms, particularly banks and emerging market firms, issue debt via offshore subsidiaries incorporated in a country different from that of the parent corporation. Second, some investment funds incorporate offshore from their parent companies' country of residence. Third, some Chinese nationality firms issue equity out of Cayman Islands-resident entities. Fourth, recent years have seen an increase in Cayman Islands-issued collateralized loan obligations (CLOs), for which the underlying loans originate in the U.S. (see Figure 11 and Exhibit 11). The second through fourth factors help explain both the overall rapid growth in U.S. holdings in the Cayman Islands since 2008 and the large increase in equity holdings in recent years. More details about offshore issuance and its effect on the data collected by this survey are in Section 4.2.

Figure 6: U.S. Holdings of Foreign Equities by Equity Type

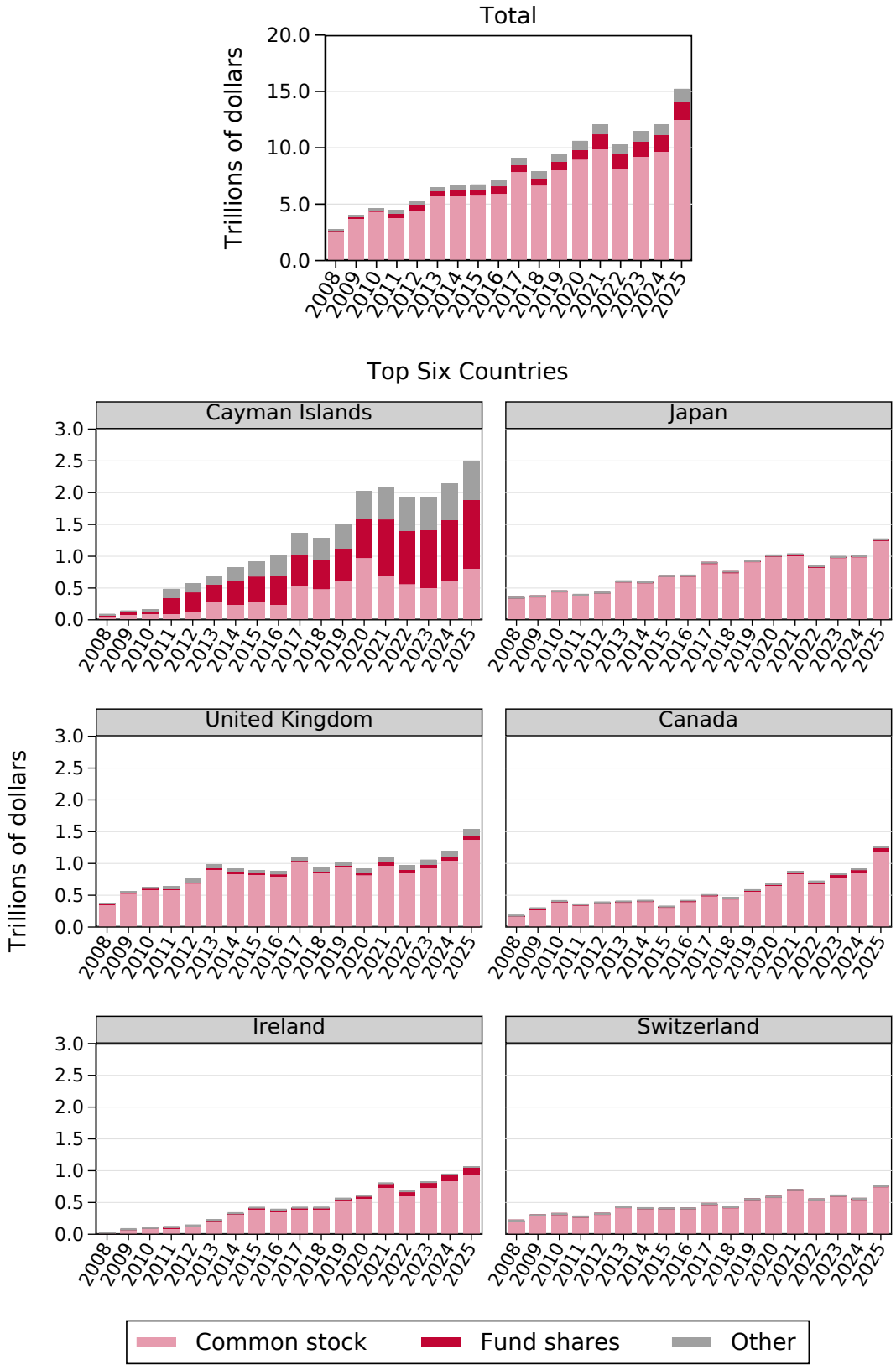


Exhibit 6: U.S. Holdings of Foreign Equities by Equity Type, Top Six Countries
Billions of dollars

Year	Cayman Islands				Japan				United Kingdom			
	Total	Common equity	Fund shares	Other[a]	Total	Common equity	Fund shares	Other[a]	Total	Common equity	Fund shares	Other[a]
2008	95	36	35	25	348	344	4	*	377	353	8	16
2009	148	84	38	26	371	368	3	*	562	527	16	19
2010	166	98	41	27	450	445	4	1	626	586	15	25
2011	488	94	253	141	391	387	4	*	642	585	17	40
2012	574	121	310	143	427	422	5	*	769	684	23	62
2013	677	277	277	124	604	597	6	*	978	898	27	54
2014	820	241	373	207	592	580	11	*	922	840	35	47
2015	915	285	393	236	690	684	6	*	897	823	29	45
2016	1,020	238	464	318	695	687	7	2	878	800	27	51
2017	1,362	547	478	338	902	895	*	7	1,091	1,019	21	51
2018	1,287	483	469	336	760	749	1	10	927	857	15	55
2019	1,501	609	510	383	927	907	19	1	1,014	937	33	44
2020	2,027	972	611	443	1,013	994	16	2	919	814	37	68
2021	2,085	685	893	507	1,031	1,010	19	2	1,089	968	55	66
2022	1,925	560	843	522	845	825	18	2	975	855	47	74
2023	1,935	502	914	518	991	972	17	2	1,061	926	57	77
2024	2,147	614	965	567	1,004	988	13	3	1,196	1,048	59	89
2025	2,506	809	1,085	612	1,267	1,248	16	3	1,542	1,372	63	107

Year	Canada				Ireland				Switzerland			
	Total	Common equity	Fund shares	Other[a]	Total	Common equity	Fund shares	Other[a]	Total	Common equity	Fund shares	Other[a]
2008	180	163	15	2	22	14	8	*	214	213	*	1
2009	295	274	19	2	79	69	9	1	298	297	1	*
2010	409	386	21	2	101	92	8	1	319	318	*	1
2011	359	341	12	5	114	86	27	1	278	276	*	1
2012	390	371	14	6	137	123	13	1	324	322	1	2
2013	405	387	12	6	228	209	12	7	430	427	1	1
2014	417	398	12	6	332	311	18	3	409	407	*	2
2015	325	310	9	6	422	391	24	6	407	405	1	2
2016	422	398	12	13	389	354	30	5	407	405	1	2
2017	512	493	7	12	421	385	31	5	477	476	*	1
2018	468	443	8	16	421	386	31	4	428	426	*	2
2019	593	563	15	15	561	523	35	3	552	550	*	2
2020	683	651	20	13	608	563	41	4	590	587	*	2
2021	883	833	28	23	805	729	70	6	697	695	1	1
2022	731	678	29	25	678	598	67	13	549	546	2	1
2023	839	780	37	22	823	735	73	15	607	604	3	1
2024	916	852	42	22	952	838	98	16	557	554	3	*
2025	1,278	1,188	59	31	1,072	927	126	19	757	755	1	1

Exhibit 6 shows the data used in Figure 6. a) Other includes preferred stock, interests in limited partnerships, and other types of equity. Changes in the reporting panel are responsible for two increases in U.S. holdings of Cayman Islands equity. Fund shares and Other are notably higher after an expansion of the reporting panel in 2011. A further increase following the 2016 benchmark survey resulted in additional increases in the shares of equity held in fund shares and other equity. * Greater than zero but less than $500 million.

Table 2: U.S. Holdings of Foreign Common Stock Equities by Country and U.S.-Held Market Share
Billions of dollars

Country or region	U.S. holdings of common stock	U.S. holdings as percentage of domestic market capitalization[a]
United Kingdom	1,372	35
Japan	1,248	16
Canada	1,188	28
Ireland	927	>100
Cayman Islands	809	n.a.
Switzerland	755	29
Taiwan	668	20
France	634	18
Netherlands	576	46
Germany	561	18
India	374	7
Korea, South	342	13
China, mainland	296	2
Australia	274	14
Spain	217	17
Bermuda	195	>100
Italy	186	16
Denmark	170	25
Sweden	168	13
Singapore	128	22
Rest of world	1,385	7
Total	**12,471**	**16**
By type of market		
Advanced economies	10,073	21
Caribbean financial centers	1,090	>100
Emerging market economies	1,308	4
By selected region		
Europe	6,044	28
of which: Euro area countries	3,380	28
Latin America and Caribbean, excluding Carib. fin. centers	224	12
Asia	3,486	7
Africa	144	18

a) U.S. holdings of foreign securities include securities that are registered in the country shown, but may not primarily trade on that country's exchange. Therefore, U.S. holdings can exceed a country's market capitalization, as it does for Ireland and Bermuda. The relatively low percentage for emerging market economies (EMEs) reflects both overall lower shares for these economies as well as the exceptionally low U.S. investor share in China's very large market (which could be due, in part, to China's markets not being fully accessible to foreign investors). Market capitalization data are from the World Development Indicators database and national sources, via Bloomberg. Market capitalization includes all equity of firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors. Not applicable denoted by n.a.

Figure 7: Percentage of U.S. Holdings of Foreign Equities in Depositary Receipts

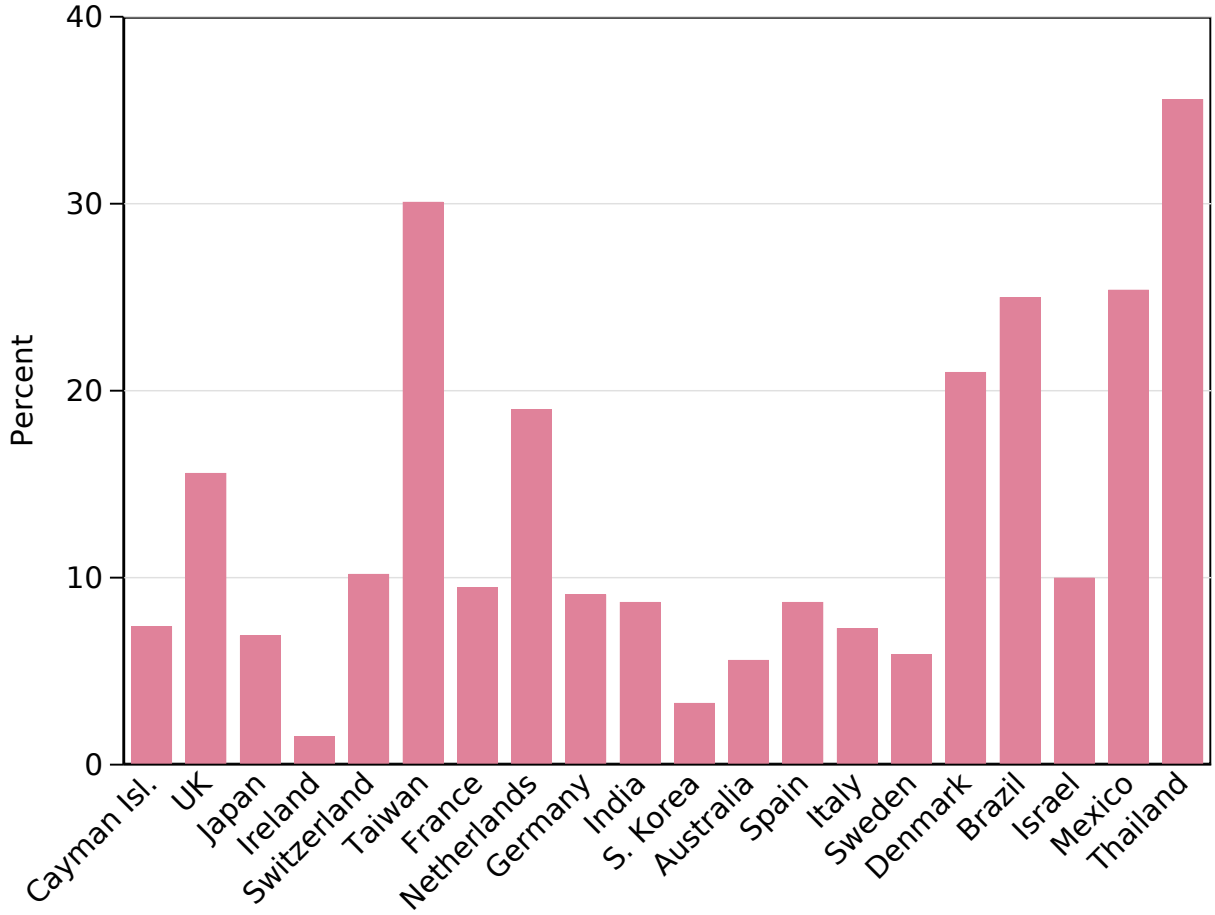


Exhibit 7: Percentage of U.S. Holdings of Foreign Equities in Depositary Receipts

Country or region	Equity	Depositary receipts	Percentage depositary receipts
Cayman Islands	2,506	186	7.4
United Kingdom	1,542	240	15.6
Japan	1,267	87	6.9
Ireland	1,072	16	1.5
Switzerland	757	77	10.2
Taiwan	668	201	30.1
France	660	63	9.5
Netherlands	598	113	19
Germany	586	53	9.1
India	380	33	8.7
Korea, South	360	12	3.3
Australia	300	17	5.6
Spain	222	19	8.7
Italy	193	14	7.3
Sweden	177	10	5.9
Denmark	171	36	21
Brazil	149	37	25
Israel	129	13	10
Mexico	90	23	25.4
Thailand	29	10	35.6
Rest of world	3,375	83	2.4
Total	**15,232**	**1,344**	**8.8**

Exhibit 7 shows the data used in Figure 7. The bars in Figure 7 are sorted from largest (left) to smallest (right) by total U.S. holdings of country’s equity.

Figure 8: U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer

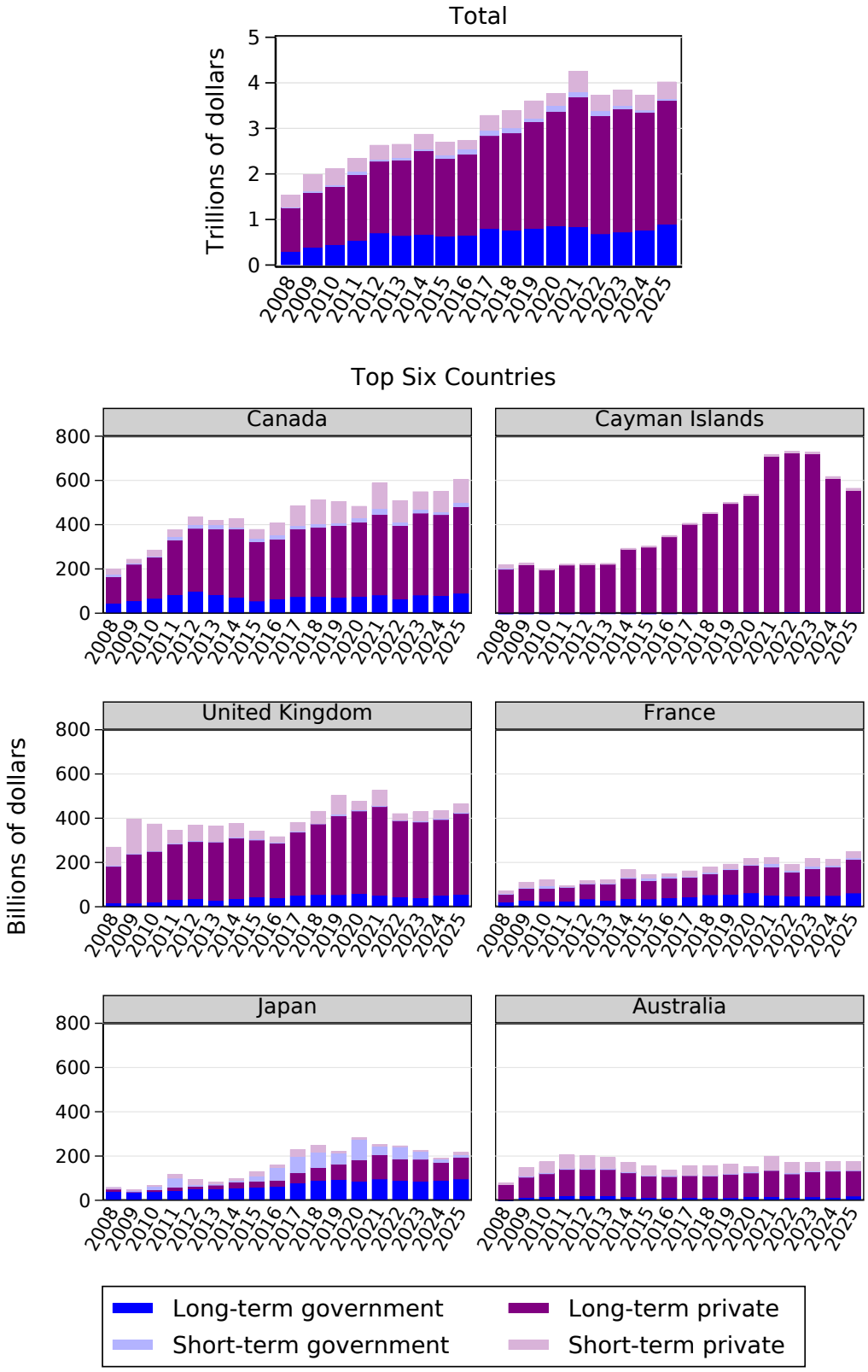


Exhibit 8: U.S. Holdings of Foreign Debt Securities By Country and Sector of Issuer
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total debt																		
Total	1,543	1,981	2,116	2,339	2,637	2,658	2,878	2,696	2,745	3,291	3,396	3,609	3,772	4,258	3,730	3,851	3,728	4,026
Cayman Islands	220	226	200	221	223	224	292	302	349	405	456	499	539	719	732	729	619	566
Canada	198	245	287	378	437	421	427	380	409	484	514	505	484	589	510	550	551	606
United Kingdom	271	397	375	347	370	366	378	343	318	382	432	504	476	527	422	429	434	465
Japan	56	48	69	117	93	82	97	131	158	230	250	220	283	253	245	227	190	216
France	73	112	122	97	119	123	167	146	150	163	180	193	220	224	190	219	216	250
Australia	80	149	174	205	204	194	171	157	136	158	158	164	151	200	170	172	176	176
All other	645	805	891	975	1,191	1,248	1,345	1,238	1,225	1,469	1,405	1,523	1,620	1,747	1,460	1,525	1,542	1,747
Long-term government debt																		
Total	298	380	441	536	697	640	666	628	652	793	771	802	853	832	678	718	759	904
Cayman Islands	*	*	*	*	1	1	*	*	1	1	3	3	3	3	5	5	5	3
Canada	45	55	65	84	98	84	70	54	64	73	75	72	74	81	64	81	79	89
United Kingdom	18	15	20	32	35	30	37	44	39	52	53	53	61	52	44	39	52	56
Japan	39	34	37	43	51	53	56	58	61	78	90	93	87	95	88	86	88	95
France	23	27	26	24	34	29	37	34	39	45	53	55	61	50	48	48	49	61
Australia	1	12	17	22	20	19	14	12	13	13	13	10	15	16	14	14	14	18
All other	172	237	275	332	460	425	452	427	435	530	486	516	552	536	415	444	471	583
Long-term private debt																		
Total	962	1,214	1,274	1,443	1,574	1,664	1,842	1,716	1,784	2,042	2,123	2,337	2,520	2,863	2,605	2,711	2,589	2,703
Cayman Islands	202	217	196	218	220	221	289	300	347	402	447	492	528	706	719	715	604	551
Canada	121	165	187	245	284	298	308	270	269	308	313	323	338	365	332	370	365	393
United Kingdom	168	225	232	254	261	264	275	259	248	284	322	359	375	405	346	343	345	368
Japan	14	6	9	15	11	16	28	26	30	45	59	71	95	111	98	98	83	99
France	35	54	56	64	72	76	92	84	88	89	96	113	126	129	109	125	130	154
Australia	70	95	106	120	123	121	113	101	97	101	100	110	110	119	109	118	120	119
All other	353	450	487	527	604	669	737	678	705	814	785	870	948	1,028	893	944	943	1,020
Short-term government debt																		
Total	18	21	41	74	49	55	35	68	103	122	110	84	135	98	98	80	45	44
Cayman Islands	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Canada	8	7	5	16	19	16	9	16	20	13	16	13	18	25	17	19	14	17
United Kingdom	1	1	1	2	2	1	1	3	4	5	2	6	1	*	2	4	1	1
Japan	*	1	16	41	8	3	5	25	55	76	70	47	93	38	57	37	15	11
France	1	6	11	3	1	2	3	11	10	4	5	3	5	16	5	8	6	5
Australia	0	1	1	1	*	2	*	*	*	*	*	*	1	3	*	*	1	*
All other	8	5	8	12	19	31	16	14	14	25	17	14	16	17	17	11	9	10
Short-term private debt																		
Total	264	366	360	287	316	298	334	284	205	333	393	385	264	464	349	342	335	375
Cayman Islands	18	8	3	3	2	3	2	2	2	2	6	5	7	10	8	9	11	11
Canada	24	18	29	33	36	23	39	41	56	90	110	97	54	118	97	81	94	107
United Kingdom	84	156	122	60	72	71	64	38	27	42	55	86	40	71	30	43	36	40
Japan	2	6	6	19	25	10	9	22	12	31	31	9	8	8	3	7	4	12
France	14	24	29	6	12	17	36	18	13	25	27	23	27	29	27	37	30	31
Australia	9	41	50	62	61	51	44	44	25	44	45	44	23	62	48	40	41	39
All other	113	113	121	104	107	123	140	120	71	100	118	123	104	165	135	125	120	135

Exhibit 8 shows the data used in Figure 8. * Greater than zero but less than $500 million.

Figure 9: Average Remaining Maturity of U.S.-Held Foreign Long-Term Debt

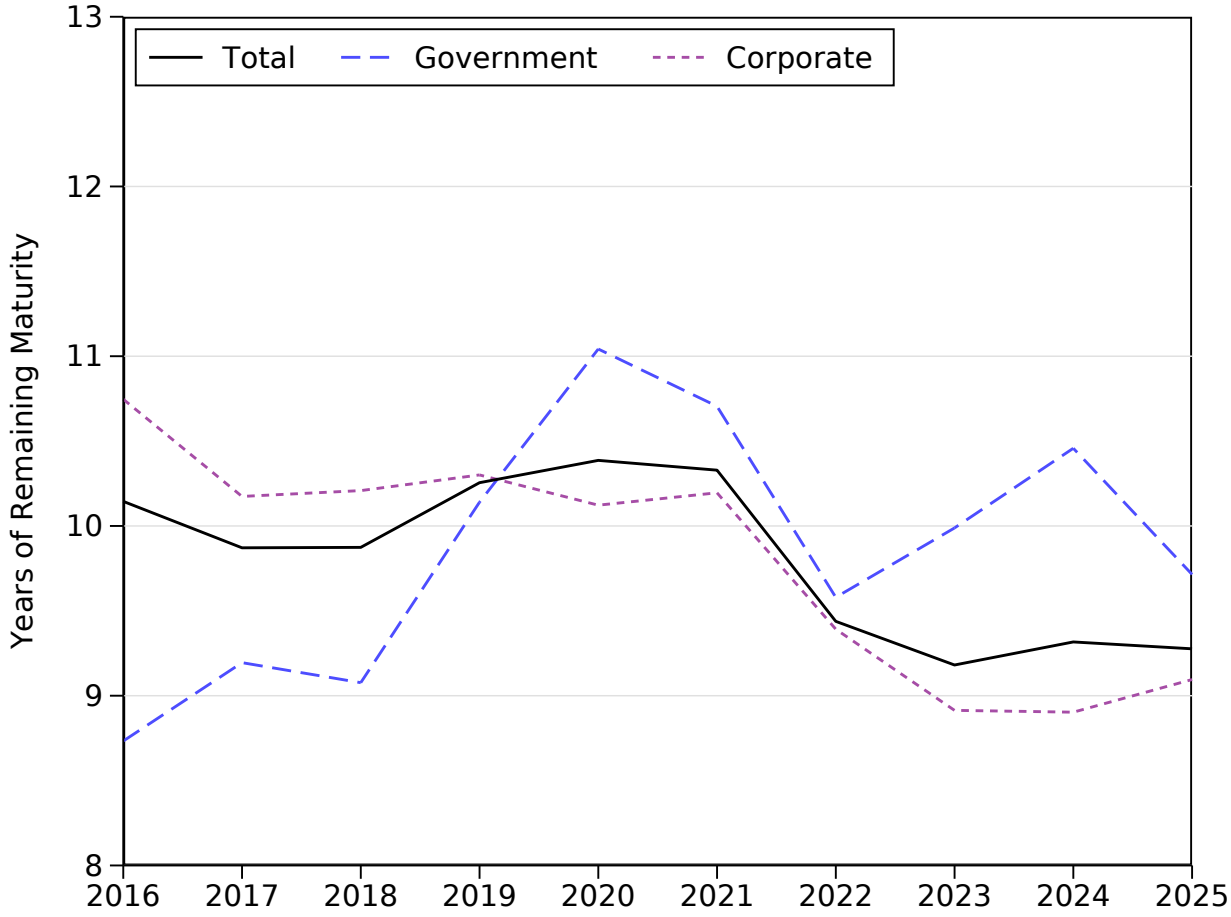


Exhibit 9: Average Remaining Years of Maturity of U.S.-Held Foreign Long-Term Debt

	Total	Government	Corporate
2016	10.1	8.7	10.7
2017	9.9	9.2	10.2
2018	9.9	9.1	10.2
2019	10.3	10.1	10.3
2020	10.4	11.0	10.1
2021	10.3	10.7	10.2
2022	9.4	9.6	9.4
2023	9.2	10.0	8.9
2024	9.3	10.5	8.9
2025	9.3	9.7	9.1

Exhibit 9 shows the data used in Figure 9. Averages are weighted by market value.

Figure 10: U.S. Holdings of Foreign Asset-Backed Securities for Selected Countries

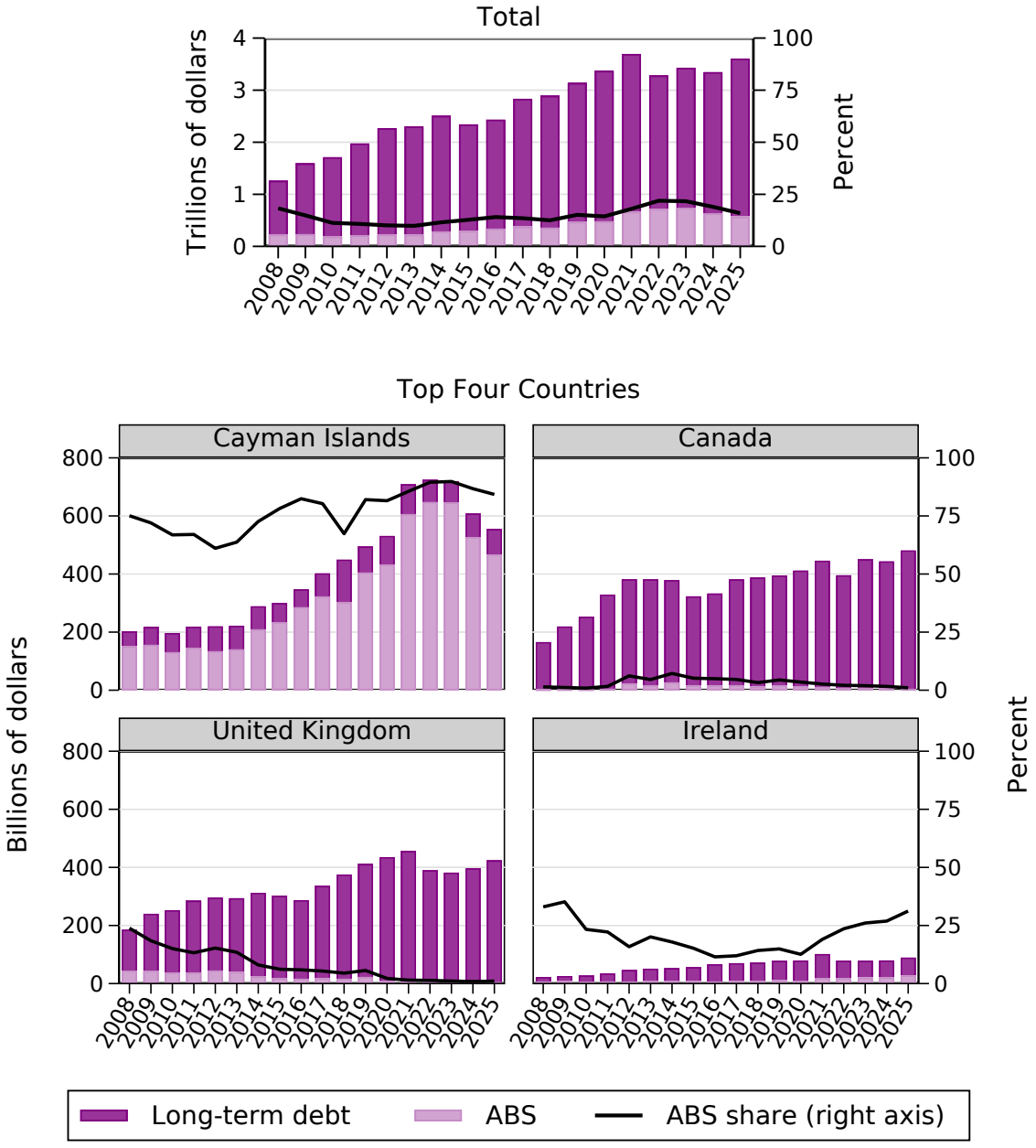


Exhibit 10: U.S. Holdings of Foreign Long-Term Asset-Backed Securities, Top Four Countries
Billions of dollars

	Total			Cayman Islands			Canada			United Kingdom			Ireland		
Year	Total debt	ABS	Percent	Total debt	ABS	Percent	Total debt	ABS	Percent	Total debt	ABS	Percent	Total debt	ABS	Percent
2008	1,261	231	18.3	202	152	75.1	166	2	1.4	185	44	23.9	23	7	33.0
2009	1,594	238	14.9	217	157	72.0	220	3	1.2	240	44	18.4	26	9	35.2
2010	1,715	193	11.3	196	131	66.9	253	2	0.9	252	38	15.1	27	6	23.3
2011	1,979	214	10.8	218	146	67.0	329	5	1.6	285	38	13.2	35	8	22.2
2012	2,271	230	10.1	220	135	61.1	382	24	6.2	296	45	15.3	46	7	15.9
2013	2,305	227	9.9	222	141	63.7	382	17	4.6	294	40	13.5	51	10	20.1
2014	2,509	290	11.6	289	210	72.6	379	27	7.2	312	25	8.0	53	9	17.9
2015	2,345	299	12.8	300	235	78.2	323	17	5.2	302	19	6.2	56	9	15.2
2016	2,436	343	14.1	347	286	82.4	333	16	4.9	287	17	5.9	67	8	11.5
2017	2,835	384	13.5	403	323	80.3	381	18	4.6	336	18	5.4	70	8	12.0
2018	2,894	363	12.5	450	303	67.4	388	13	3.3	376	17	4.5	72	10	14.2
2019	3,139	476	15.2	494	406	82.0	395	17	4.4	412	23	5.6	78	12	14.9
2020	3,373	486	14.4	531	433	81.6	412	14	3.5	435	10	2.2	80	10	12.6
2021	3,696	667	18.0	709	607	85.6	446	12	2.6	456	7	1.5	102	19	19.0
2022	3,283	720	21.9	724	648	89.5	396	8	2.1	390	5	1.4	79	19	23.6
2023	3,429	743	21.7	719	646	89.8	451	9	1.9	382	4	1.1	79	20	26.1
2024	3,348	636	19.0	608	528	86.7	444	7	1.6	397	4	0.9	80	21	26.9
2025	3,607	575	15.9	555	467	84.3	482	5	1.0	424	4	1.0	90	28	31.2

Exhibit 10 shows the data used in Figure 10. Since 2014, increases in ABS have been dominated by holdings of newly issued collateralized loan obligations, as shown in Figure 11.

Figure 11: U.S. Holdings of Foreign CLOs By Sector of U.S. Holder and Country of Issuer

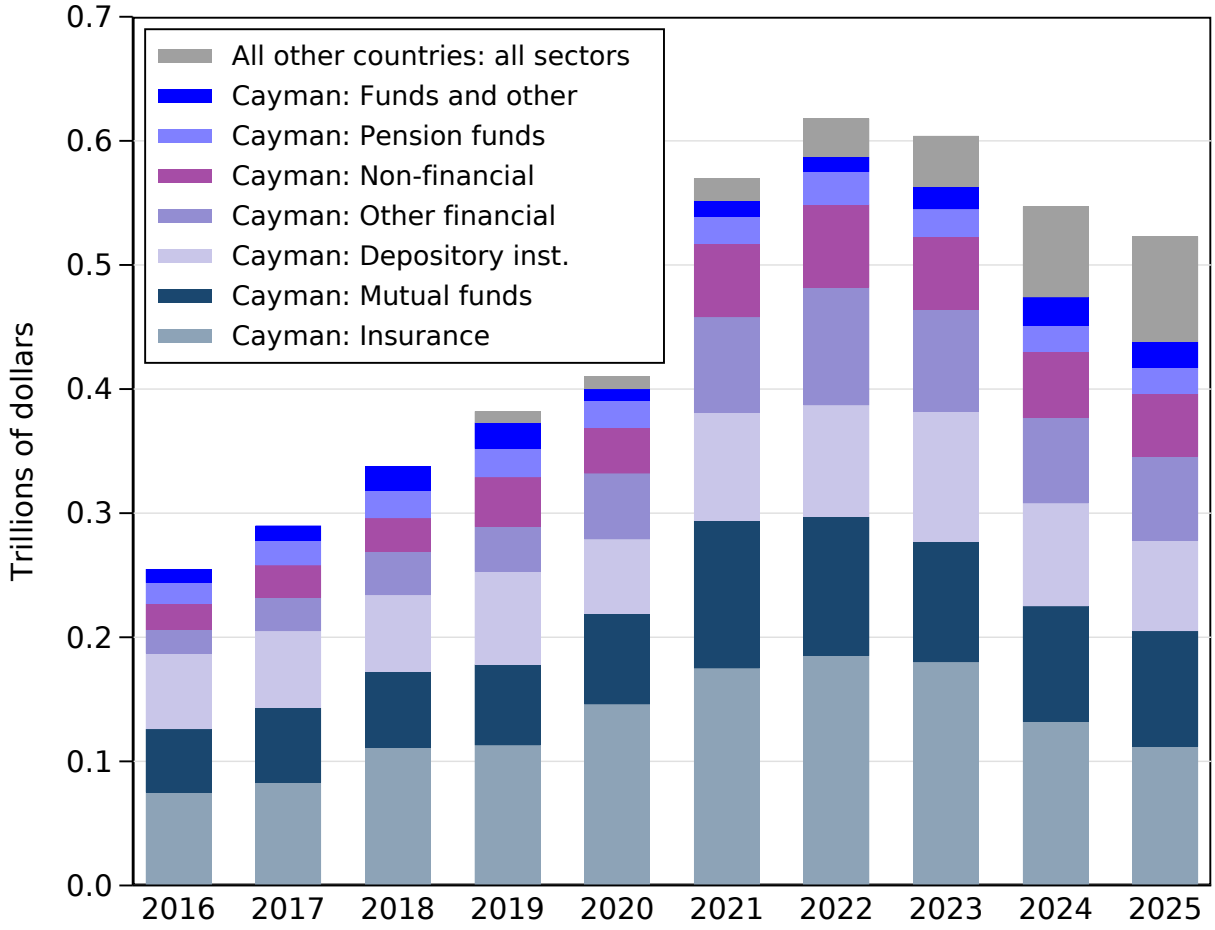


Exhibit 11: U.S. Holdings of Foreign CLOs by Sector of U.S. Holder and Issuer Country
Billions of dollars

Year	Country	Mutual funds	Other financial	Nonfina-ncial	Pension	Insurance	Fund/ Other investment	Deposi-tory inst.	Total
2025	Cayman Islands	93	68	50	21	112	21	73	438
	All Other Countries	18	17	10	4	23	4	9	85
	Of which:								
	Ireland								25
	Netherlands								*
	UK and Channel Isl.								51
	Grand Total	111	85	60	25	135	25	82	523
2024	Cayman Islands	93	69	53	21	132	23	83	474
	All Other Countries	16	15	7	3	23	3	6	73
	Of which:								
	Ireland								18
	Netherlands								*
	UK and Channel Isl.								49
	Grand Total	108	84	60	25	155	26	90	547
2023	Cayman Islands	97	82	59	22	180	18	105	563
	All Other Countries	10	5	3	2	16	2	4	41
	Of which:								
	Ireland								8
	Netherlands								*
	UK and Channel Isl.								32
	Grand Total	107	87	61	24	196	20	109	604
2022	Cayman Islands	112	95	67	26	185	12	90	587
	All Other Countries	7	6	3	3	9	1	2	31
	Ireland								14
	Netherlands								1
	UK and Channel Isl.								15
	Grand Total	119	102	70	28	194	13	92	617
2021	Cayman Islands	119	77	59	22	175	13	87	551
	All Other Countries	7	2	1	1	6	1	*	18
	Ireland								16
	Netherlands								1
	UK and Channel Isl.								1
	Grand Total	125	78	61	23	181	13	87	569
2020	Cayman Islands	73	53	37	22	146	9	60	400
	All Other Countries	3	2	1	1	3	*	*	10
	Ireland								7
	Netherlands								2
	UK and Channel Isl.								1
	Grand Total	76	55	38	23	149	9	60	410
2019	Cayman Islands	65	36	40	23	113	21	75	373
	All Other Countries	3	2	1	1	2	*	*	9
	Ireland								6
	Netherlands								2
	UK and Channel Isl.								1
	Grand Total	68	37	41	24	115	22	75	382
2018	Cayman Islands	61	35	27	22	111	20	62	339
2017	Cayman Islands	60	27	26	20	83	12	62	290
2016	Cayman Islands	51	19	21	17	75	11	61	255

Exhibit 11 shows the data used in Figure 11. For Cayman Islands issuers of collateralized loan obligations (CLOs), the underlying assets are often U.S. leveraged loans. For more information on U.S. investors' holdings of U.S. CLOs and a change in methodology relative to the 2018 SHCA report, see DeMarco et al. [2020]. * Greater than zero but less than $500 million.

Figure 12: U.S. Holdings of Foreign Debt by Denomination Currency

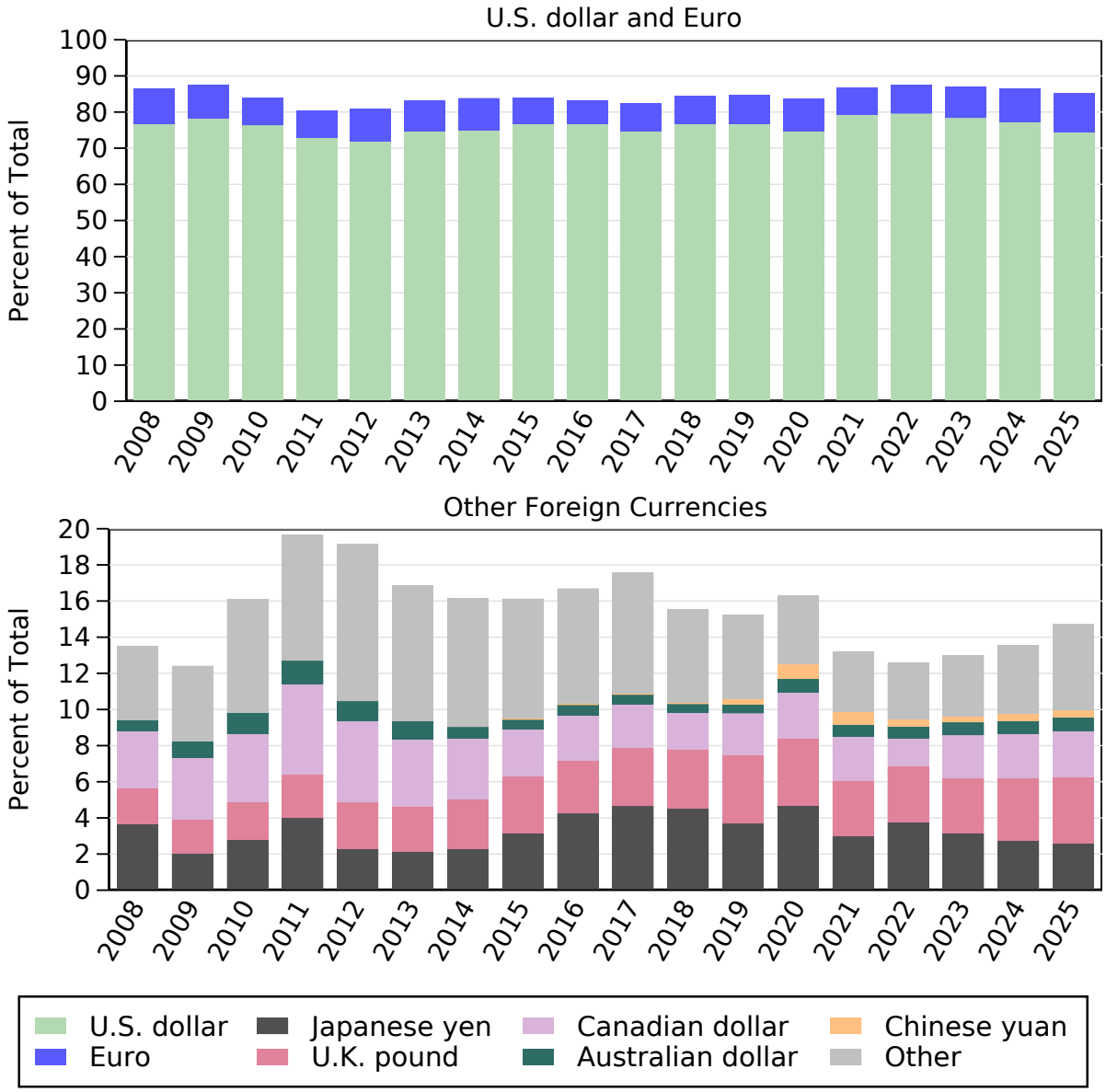


Exhibit 12: U.S. Holdings of Foreign Debt by Denomination Currency
Percent of holdings

Year	U.S. dollar	Euro	Japanese yen	U.K. pound	Canadian dollar	Australian dollar	Chinese renminbi	Other
2008	76.8	9.8	3.7	2.0	3.2	0.6	n.a.	4.1
2009	78.4	9.2	2.0	1.9	3.4	0.9	n.a.	4.2
2010	76.3	7.5	2.8	2.1	3.8	1.2	n.a.	6.3
2011	72.9	7.4	4.0	2.4	5.0	1.3	n.a.	7.0
2012	71.9	9.0	2.3	2.5	4.5	1.1	n.a.	8.7
2013	74.7	8.5	2.1	2.5	3.7	1.0	n.a.	7.5
2014	75.0	8.9	2.3	2.7	3.4	0.6	n.a.	7.1
2015	76.7	7.2	3.2	3.1	2.6	0.6	*	6.6
2016	76.7	6.6	4.2	2.9	2.5	0.6	*	6.4
2017	74.7	7.7	4.7	3.2	2.4	0.6	*	6.7
2018	76.7	7.7	4.5	3.2	2.1	0.5	0.1	5.2
2019	76.7	8.1	3.7	3.8	2.3	0.5	0.3	4.6
2020	74.7	9.0	4.7	3.7	2.5	0.8	0.8	3.8
2021	79.4	7.4	3.0	3.0	2.4	0.7	0.7	3.3
2022	79.6	7.9	3.8	3.1	1.6	0.7	0.4	3.1
2023	78.4	8.6	3.2	3.0	2.4	0.7	0.3	3.4
2024	77.2	9.2	2.7	3.5	2.4	0.7	0.4	3.8
2025	74.6	10.7	2.6	3.7	2.5	0.8	0.4	4.8

Exhibit 12 shows the data used in Figure 12. In contrast to other advanced foreign economies, relatively more Canadian government debt held by U.S. investors is denominated in U.S. dollars. The bulk of Canadian government debt denominated in U.S. dollars, though, is Canadian provincial debt rather than central government debt. * Greater than zero but less than 0.05 percent. Not applicable denoted by n.a.

Figure 13: U.S. Holdings of Foreign Long-Term Debt Securities by Sector of Issuer, Currency, and Type of Economy

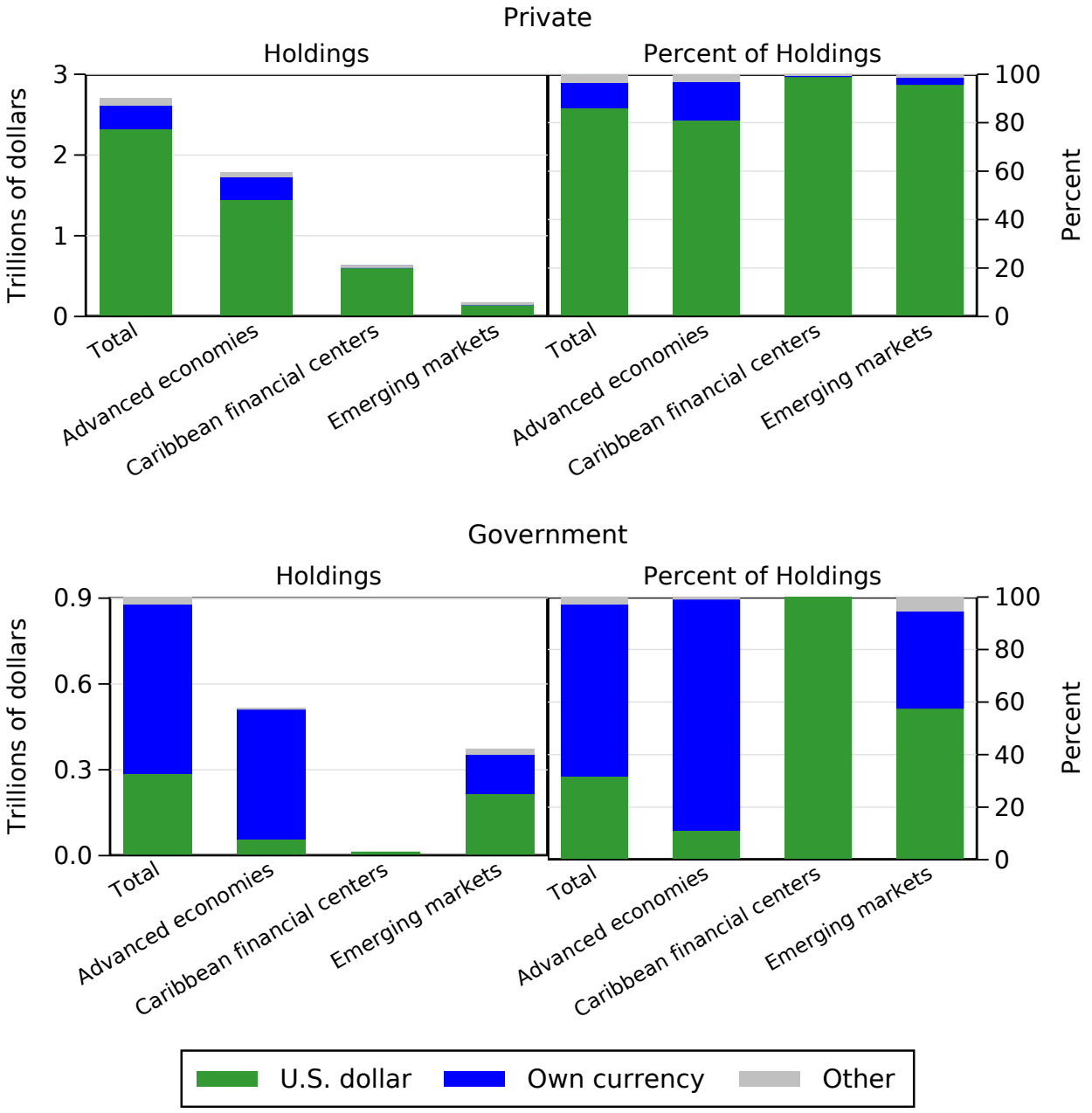


Exhibit 13: U.S. Holdings of Foreign Long-Term Debt By Sector of Issuer, Currency, and Type of Economy
Billions of dollars

Type of economy	Total Long-term debt	Government[a]			Private		
		Total[b]	USD	Own	Total[b]	USD	Own
Total	3,607	904	286	592	2,703	2,323	289
Advanced economies	2,299	516	57	454	1,783	1,445	281
Caribbean financial centers	634	14	14		620	614	3
Emerging market economies	534	374	215	139	160	153	5

Percent of Holdings

Type of economy	Government[a]			Private		
	Total[b]	USD	Own	Total[b]	USD	Own
Total	100.0	31.6	65.5	100.0	85.9	10.7
Advanced economies	100.0	11.0	88.0	100.0	81.0	15.8
Caribbean financial centers	100.0	100.0		100.0	99.0	0.5
Emerging market economies	100.0	57.5	37.2	100.0	95.6	3.1

Exhibit 13 shows the data used in Figure 13. a) Government includes central, local, and provincial governments, and corporations that are government sponsored or guaranteed. Debt issued by international and regional organizations is classified as corporate. b) Amounts in each row of the table may not sum to the totals because the table does not show holdings denominated in currencies other than the U.S. dollar (USD) and own currency (Own). In addition, for some countries, the U.S. dollar is the country's own currency.

Figure 14: U.S. Holdings of Foreign Long-Term Debt by Currency, Type of Economy, and Issuer

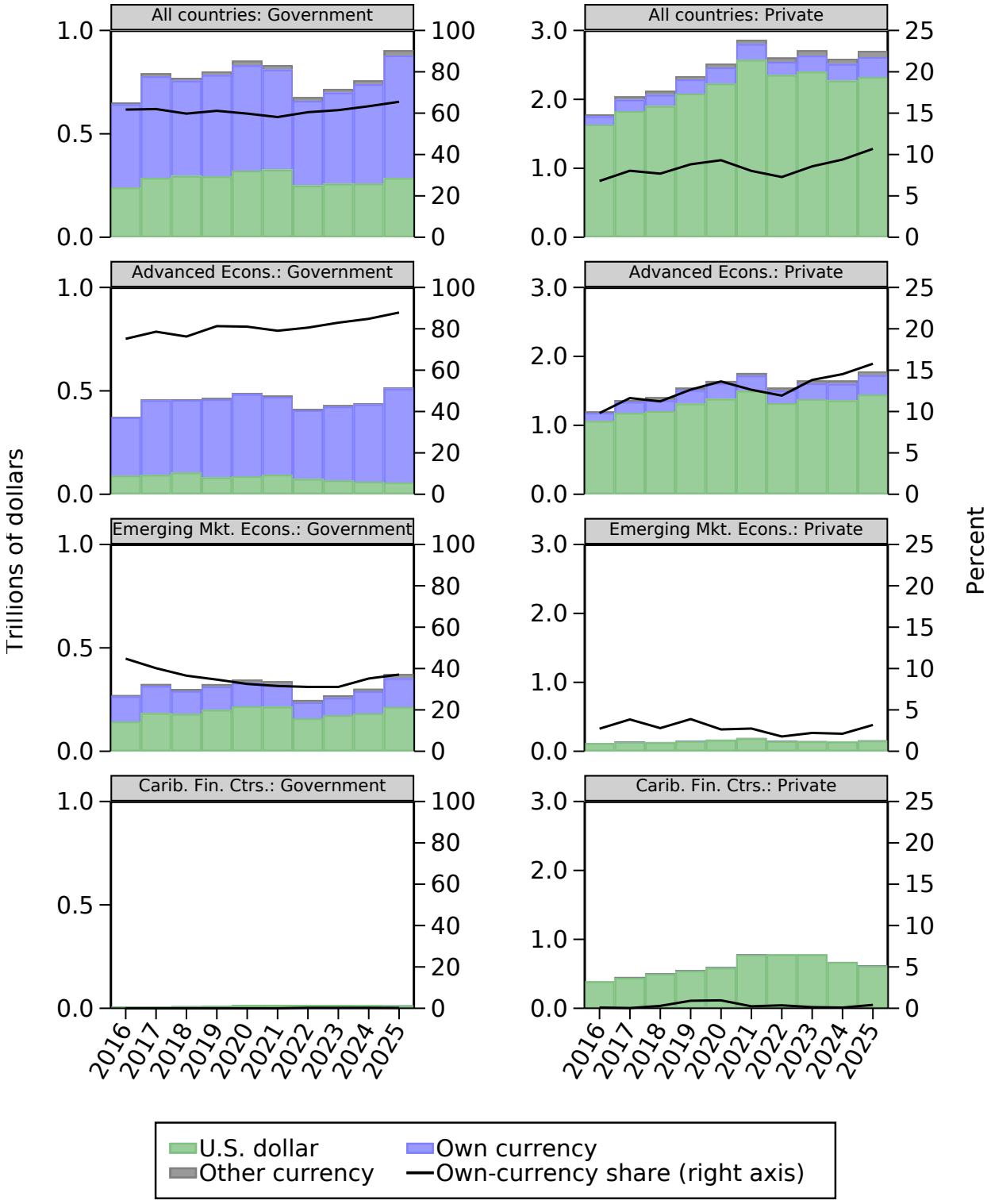


Exhibit 14: U.S. Holdings of Foreign Long-Term Debt by Currency, Type of Economy, and Issuer
Billions of dollars

	Government															
	All Countries				Advanced Foreign Economies				Emerging Market Economies				Caribbean Financial Centers			
Year	U.S. dollar	Own curr.	Other	Own share (pct.)	U.S. dollar	Own curr.	Other	Own share (pct.)	U.S. dollar	Own curr.	Other	Own share (pct.)	U.S. dollar	Own curr.	Other	Own share (pct.)
2016	240	403	9	61.7	90	281	3	75.2	144	122	7	44.8	6	0	0	0.0
2017	287	492	15	62.0	94	361	5	78.6	185	131	10	40.2	8	0	0	0.0
2018	296	461	14	59.8	105	351	4	76.3	181	110	10	36.6	10	0	0	0.0
2019	294	490	18	61.1	81	378	5	81.3	200	113	12	34.7	12	0	0	0.0
2020	322	510	22	59.8	87	397	6	81.1	218	113	16	32.6	17	0	0	0.0
2021	326	484	22	58.1	94	377	5	79.1	215	107	17	31.6	17	0	0	0.0
2022	250	410	18	60.5	74	333	6	80.6	159	77	12	31.1	17	0	0	0.2
2023	258	441	18	61.5	67	357	6	83.0	174	84	12	31.1	17	0	0	0.2
2024	259	481	19	63.3	61	374	6	84.8	184	107	13	35.2	15	0	0	0.2
2025	286	592	26	65.5	57	454	5	87.9	215	139	20	37.1	14	0	0	0.2
	Private															
	All Countries				Advanced Foreign Economies				Emerging Market Economies				Caribbean Financial Centers			
Year	U.S. dollar	Own curr.	Other	Own share (pct.)	U.S. dollar	Own curr.	Other	Own share (pct.)	U.S. dollar	Own curr.	Other	Own share (pct.)	U.S. dollar	Own curr.	Other	Own share (pct.)
2016	1,634	121	28	6.8	1,064	118	18	9.8	118	3	1	2.7	389	0	2	0.1
2017	1,830	164	48	8.0	1,180	159	26	11.6	132	5	2	3.8	443	0	12	0.0
2018	1,902	163	57	7.7	1,205	158	44	11.2	129	4	3	2.8	500	1	3	0.3
2019	2,083	206	49	8.8	1,315	195	33	12.6	148	6	2	3.9	544	5	2	0.9
2020	2,228	235	57	9.3	1,383	224	37	13.6	163	4	2	2.6	589	6	3	1.0
2021	2,573	230	61	8.0	1,499	222	39	12.6	186	5	3	2.8	778	2	3	0.2
2022	2,354	190	62	7.3	1,320	184	39	11.9	147	3	2	1.8	781	3	2	0.4
2023	2,401	232	78	8.6	1,380	228	43	13.8	143	3	3	2.2	781	1	2	0.1
2024	2,270	243	77	9.4	1,361	239	47	14.5	140	3	3	2.1	671	1	3	0.1
2025	2,323	289	91	10.7	1,445	281	56	15.8	153	5	3	3.2	614	3	4	0.4

Exhibit 14 shows the data used in Figure 14.

Figure 15: U.S. Holdings of Foreign Securities by Sector of U.S. Holder and Foreign Issuer

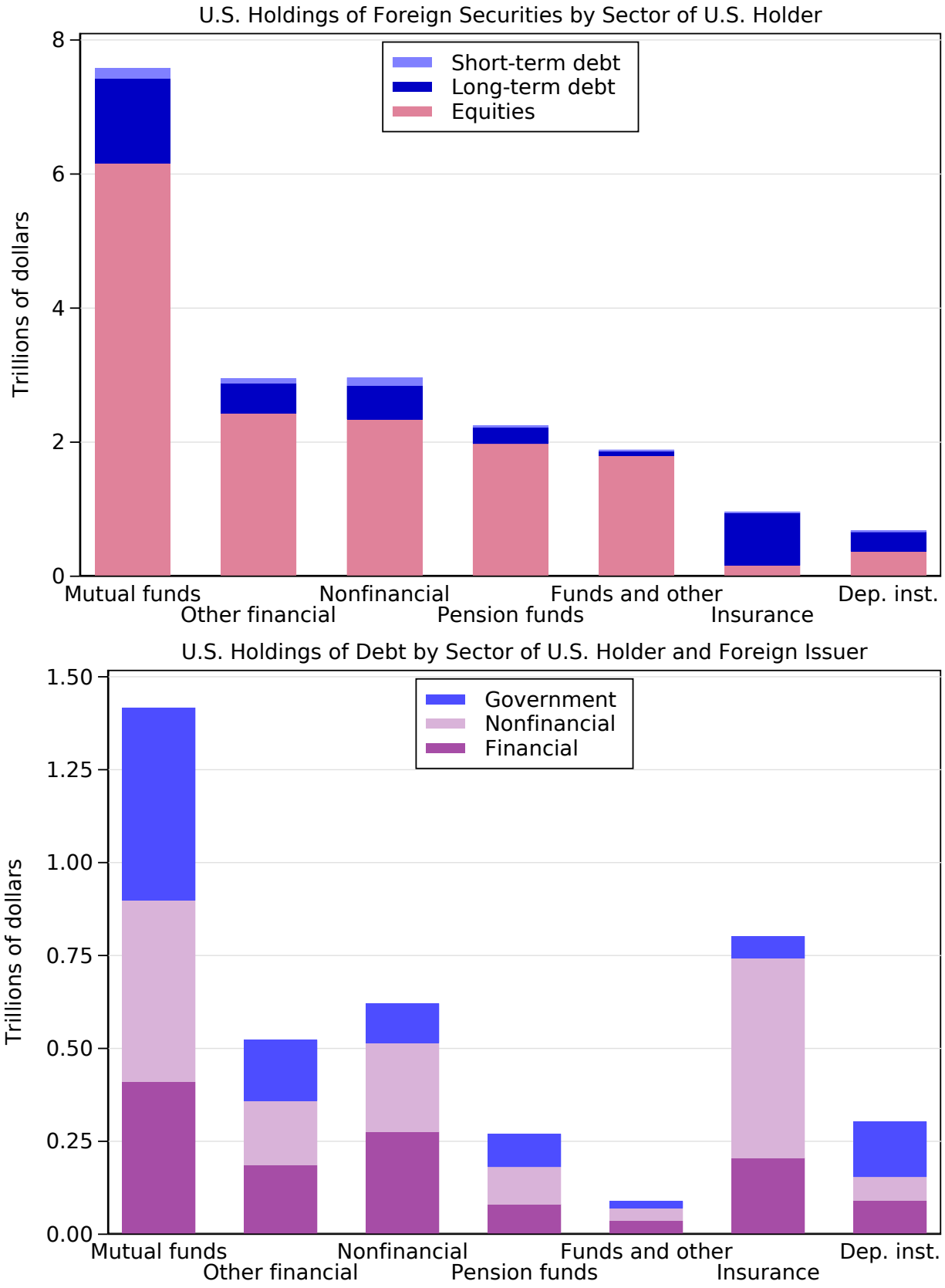


Exhibit 15: U.S. Holdings of Foreign Securities by Sector of U.S. Holder
Billions of dollars

Sector	Security type				Debt issuer type			
	Total	Equities	Long-term debt	Short-term debt	Total	Financial debt	Nonfinancial debt	Government debt
Mutual funds	7,575	6,158	1,264	153	1,417	410	519	488
Other financial	2,950	2,427	453	69	523	186	164	173
Nonfinancial	2,964	2,343	498	123	621	276	106	239
Pension funds	2,246	1,975	242	28	270	81	89	100
Funds and other	1,883	1,793	75	14	89	36	19	34
Insurance	962	161	784	18	802	206	60	536
Dep. inst.	677	375	290	12	303	90	149	64

Exhibit 15 shows the data used in Figure 15.

Figure 16: U.S. Holdings of Foreign Debt by Sector of U.S. Holder and Currency

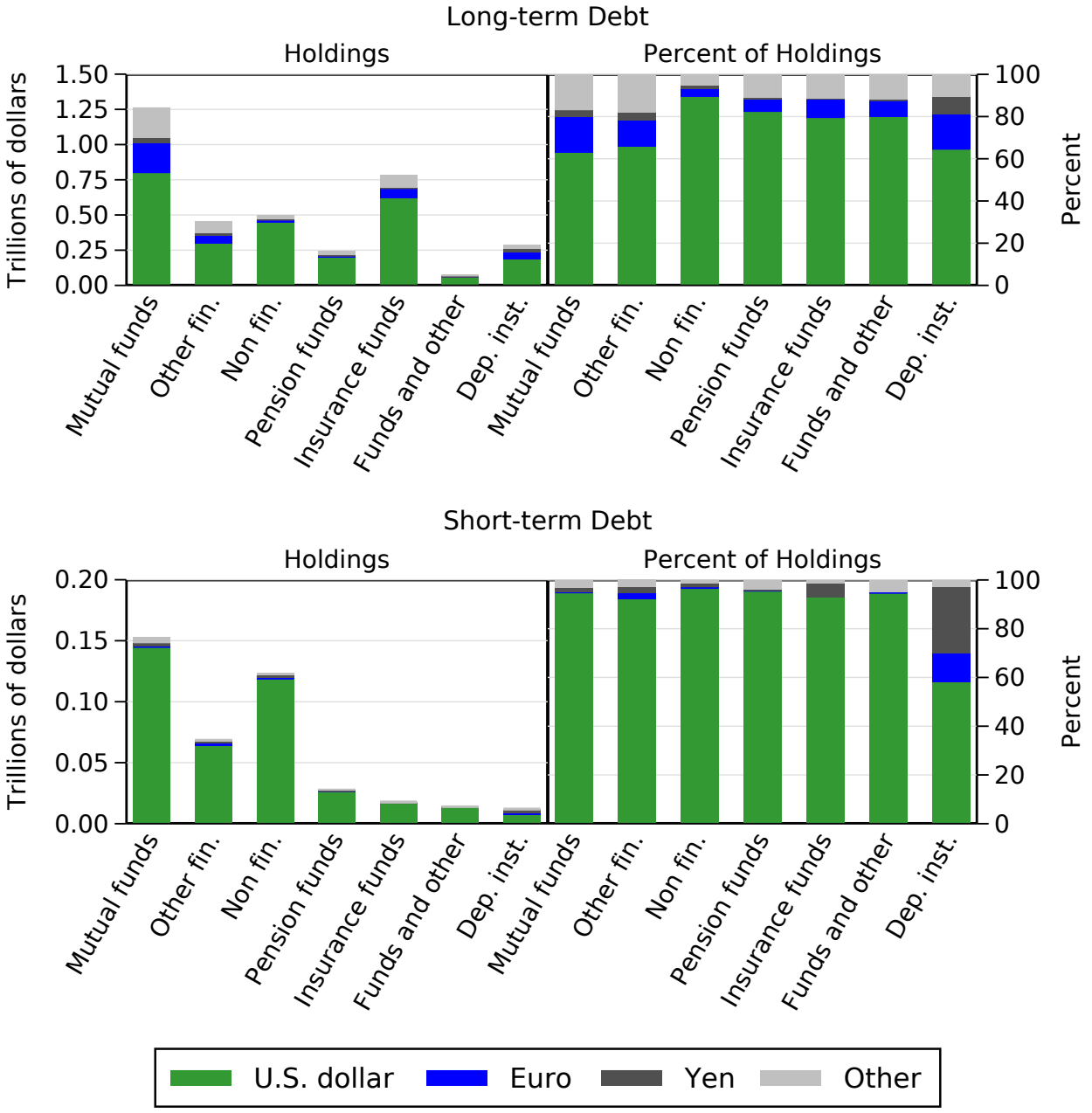


Exhibit 16: U.S. Holdings of Foreign Debt Securities by Term, Sector of U.S. Holder, and Currency
Billions of dollars

	Mutual funds	Other financial	Nonfinancial	Pension	Insurance	Fund/Other investment	Deposi-tory inst.	Total debt	Memo U.S. reserve assets
Long-term	**1,264**	**453**	**498**	**242**	**784**	**75**	**290**	**3,607**	**21**
U.S. dollar	797	300	445	199	621	60	186	2,609	0
Euro	215	54	19	14	70	6	49	427	15
Japanese yen	38	18	7	2	4	0	24	95	6
Other	214	81	26	26	89	9	31	476	0
Short-term	**153**	**69**	**123**	**28**	**18**	**14**	**12**	**418**	**0**
U.S. dollar	145	64	119	27	16	14	7	393	0
Euro	*	2	*	*	0	0	1	4	0
Japanese yen	2	2	2	*	1	0	3	11	0
Other	5	2	2	1	*	1	*	11	0
Total	**1,417**	**523**	**621**	**271**	**802**	**90**	**302**	**4,025**	**21**
				Percent of Holdings					
Long-term	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
U.S. dollar	63.0	66.1	89.4	82.2	79.3	79.8	64.3	72.3	0.0
Euro	17.0	12.0	3.8	6.0	8.9	7.7	16.9	11.8	71.9
Japanese yen	3.0	4.0	1.5	1.0	0.6	0.7	8.2	2.6	28.1
Other	16.9	17.9	5.3	10.8	11.3	11.9	10.6	13.2	0.0
Short-term	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
U.S. dollar	95.0	92.1	96.7	95.7	92.8	94.7	58.2	93.9	
Euro	0.2	2.7	0.3	0.2	0.0	0.3	11.7	1.0	
Japanese yen	1.6	2.3	1.7	0.2	5.9	0.0	27.3	2.5	
Other	3.2	2.9	1.4	3.9	1.3	4.9	2.8	2.6	

Exhibit 16 shows the data used in Figure 16. * Greater than zero but less than $500 million.

Table 3: U.S. Holdings of Long-Term Foreign Debt by Type of Economy, Type of Issuer, Type of Holder, and Currency Group, Billions of dollars

	Mutual funds	Other financial	Nonfina-ncial	Pension	Insur-ance	Fund/ Other invest-ment	Deposi-tory inst.	Total
All countries	**1,264**	**453**	**498**	**242**	**784**	**75**	**290**	**3,607**
Government bonds	464	132	62	81	47	14	104	904
USD	128	24	32	47	32	6	17	286
Own	318	106	29	32	14	8	86	592
Other	18	2	1	2	1	*	2	26
Corporate bonds	800	322	435	162	737	62	186	2,703
USD	669	276	413	153	589	54	170	2,323
Own	93	38	17	7	120	6	7	289
Other	38	8	5	2	28	2	9	91
Advanced econs.	**786**	**286**	**353**	**134**	**547**	**37**	**156**	**2,298**
Government bonds	243	94	33	26	19	8	94	516
USD	18	6	8	5	6	3	10	57
Own	221	87	24	21	13	5	82	453
Other	3	*	*	*	*	0	2	6
Corporate bonds	544	192	320	108	528	29	62	1,783
USD	435	150	299	100	386	22	53	1,445
Own	89	37	17	7	119	5	7	281
Other	20	5	4	1	22	1	2	56
Emerging econs.	**271**	**51**	**49**	**68**	**73**	**8**	**14**	**534**
Government bonds	216	37	28	53	25	6	9	374
USD	104	17	22	40	23	3	6	215
Own	97	18	5	11	1	3	3	139
Other	15	2	1	2	1	*	*	20
Corporate bonds	55	14	20	16	48	2	5	160
USD	51	12	20	16	47	2	4	152
Own	3	1	*	*	1	0	0	5
Other	1	*	*	0	1	0	*	2
Caribbean fin. ctrs.	**166**	**94**	**75**	**34**	**156**	**28**	**82**	**634**
Government bonds	6	1	1	2	3	*	1	14
USD	6	1	1	2	3	*	1	14
Own	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Corporate bonds	160	92	74	32	153	27	81	620
USD	158	92	74	32	150	27	81	614
Own	1	*	0	*	*	*	*	3
Other	1	*	*	*	2	0	0	4

Amounts in each column of this table may not sum to the totals because U.S. holdings will in some cases be counted in two rows, the USD row and the own currency row.
* Greater than zero but less than $500 million.

Table 4: U.S. Holdings of Foreign Securities by Industry
Billions of dollars

NAICS code[a]	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	981	861	117	4
22-23	Utilities and construction	548	484	56	8
31	Consumer goods manufacturing	492	471	21	*
325	Chemical manufacturing	1,257	1,198	58	1
326-333	Other primary and machinery manufacturing	796	776	19	0
334-335	Computer and electronic product manufacturing	1,771	1,724	48	*
336-339	All other manufacturing	674	639	34	1
42	Wholesale trade	490	462	26	2
44-45	Retail trade	324	313	8	4
48-49	Transportation and cargo	483	392	91	1
511-516	Publishing and broadcasting	293	277	16	*
517-519	Telecommunications and information services	309	266	42	1
5221	Depository credit intermediation (banking)	1,920	1,275	448	198
5222-5239	Other financial	2,134	1,318	769	47
524	Insurance	629	604	25	0
525	Funds, trusts, and other financial vehicles	1,981	1,924	51	7
53-81	Services	2,315	1,836	435	43
92 and 521	Government[b]	945	10	895	40
	International and regional organizations	161	1	141	19
	All other industries	753	401	308	43
	Industry classification unknown	453	125	284	43
	Total	**19,258**	**15,232**	**3,607**	**418**

a) North American Industry Classification System (NAICS) code version 2022. b) Government includes central, local, and provincial governments, and corporations that are government sponsored or guaranteed. Debt issued by international and regional organizations is classified as corporate. * Greater than zero but less than $500 million.

Figure 17: Forms of U.S. Portfolio Investment Abroad

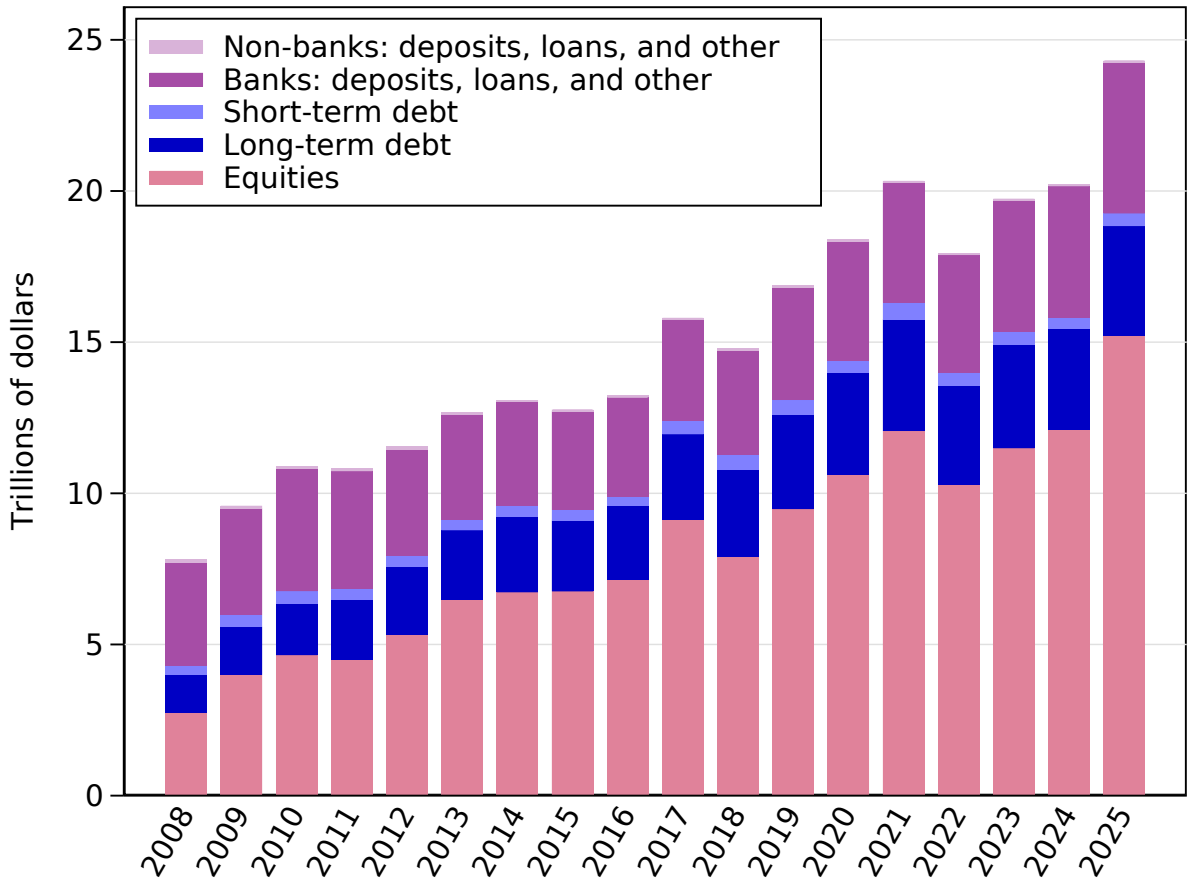


Exhibit 17: Forms of U.S. Portfolio Investment Abroad[a]
Billions of dollars

Date	Total	Securities				Deposits, loans, and other[b]		
		Total	Equities	Long-term debt	Short-term debt	Total	Reported by Banks	Reported by Non-banks
1994	1,549	905	567	304	35	644	622	21
1997	2,730	1,809	1,208	547	54	921	890	31
2001	3,586	2,317	1,613	557	147	1,269	1,237	32
2003	4,803	3,152	2,079	874	199	1,650	1,553	98
2004	5,884	3,787	2,560	993	233	2,098	1,964	133
2005	6,969	4,609	3,318	1,028	263	2,360	2,228	132
2006	8,857	5,991	4,329	1,294	368	2,866	2,743	123
2007	10,761	7,220	5,253	1,610	357	3,542	3,406	135
2008	7,806	4,291	2,748	1,261	282	3,515	3,408	106
2009	9,590	5,977	3,995	1,594	387	3,613	3,525	88
2010	10,898	6,763	4,647	1,715	402	4,135	4,047	88
2011	10,825	6,841	4,501	1,979	360	3,984	3,891	93
2012	11,533	7,958	5,322	2,271	365	3,574	3,476	99
2013	12,662	9,130	6,473	2,305	353	3,532	3,461	71
2014	13,084	9,604	6,726	2,509	369	3,480	3,418	62
2015	12,766	9,451	6,755	2,345	351	3,315	3,255	60
2016	13,233	9,891	7,146	2,436	308	3,342	3,285	57
2017	15,804	12,409	9,118	2,835	456	3,395	3,329	65
2018	14,782	11,295	7,899	2,894	502	3,487	3,417	70
2019	16,877	13,087	9,478	3,139	470	3,790	3,716	74
2020	18,400	14,387	10,615	3,373	399	4,013	3,946	68
2021	20,334	16,319	12,061	3,696	562	4,015	3,950	65
2022	17,944	14,009	10,280	3,283	447	3,935	3,875	60
2023	19,739	15,343	11,492	3,429	422	4,396	4,338	57
2024	20,223	15,823	12,095	3,348	380	4,400	4,341	59
2025	24,312	19,258	15,232	3,607	418	5,054	4,992	62

Exhibit 17 shows the data used in Figure 17. As of end-March for 1994 and as of end-December for all other years shown. a) “Portfolio investment” as defined in the Act enabling TIC data collection includes banking items. “Portfolio investment” as defined in balance of payments publications includes only securities, with banking items included in “other investment.” b) Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments. Data on deposits, loans, and other are from the Department of the Treasury, *Treasury Bulletin*, various issues. Numbers for prior years may be revised from those published in earlier survey reports.

Table 5: U.S. Holdings of Foreign Long-Term Securities As Measured by the Survey of Portfolio Holdings (SHC) and the TIC SLT By Country and Security Type
Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHC	SLT	Diff	SHC	SLT	Diff	SHC	SLT	Diff
Cayman Islands	3,061	2,991	70	2,506	2,436	70	555	555	0
United Kingdom	1,966	1,962	4	1,542	1,539	3	424	423	1
Canada	1,760	1,750	10	1,278	1,268	10	482	482	0
Japan	1,460	1,461	-1	1,267	1,267	0	194	194	0
Ireland	1,161	1,155	6	1,072	1,065	7	90	89	1
France	875	876	-1	660	660	0	214	216	-2
Switzerland	802	804	-2	757	757	0	46	47	-1
Netherlands	740	734	6	598	592	6	142	141	1
Germany	673	670	3	586	583	3	87	88	-1
Taiwan	668	668	0	668	668	0	*	*	*
Australia	437	434	3	300	296	4	137	138	-1
India	390	390	0	380	379	1	11	11	0
Korea, South	384	384	0	360	360	0	24	24	0
Luxembourg	339	345	-6	265	269	-4	74	77	-3
China, mainland	318	318	0	300	300	0	17	18	-1
Bermuda	317	312	5	264	259	5	53	53	0
Spain	283	283	0	222	223	-1	61	60	1
Italy	254	254	0	193	194	-1	61	61	0
Sweden	198	199	-1	177	177	0	22	22	0
Brazil	190	194	-4	149	149	0	41	45	-4
Rest of world	2,564	2,567	-3	1,688	1,693	-5	876	874	2
Total	**18,839**	**18,753**	**86**	**15,232**	**15,135**	**97**	**3,607**	**3,618**	**-11**

Country-level U.S. holdings from the detailed securities-level SHC survey echo those of the SLT monthly aggregate data for long-term securities. Differences between these data sources for most countries are small and concentrated in equity and in countries that are hubs for securities custody businesses, for example the Cayman Islands and the United Kingdom. Unlike the annual surveys, which collect data at the individual security level, the SLT collects data at the country-security type-month level, a significantly lower level of detail. However, the SLT has the advantage of providing information on cross-border securities holdings on a timelier basis, without resorting to the monthly estimates previously constructed from reported transactions and valuation estimates based on price indexes. TIC survey data are released eight to ten months after the as-of date, whereas SLT data are released about six weeks after the as-of date.

Table 6: Adjustments for Calculation of Total U.S.-Resident Ownership of Foreign Securities
Billions of dollars

Type of security	Value of securities added	Total SHC value	Share of SHC value (percent)
Equities	360	15,232	2.4
Non-ABS debt	18	3,451	0.5
ABS debt	5	575	0.8
Total	**382**	**19,258**	**2.0**

Non-benchmark surveys have fewer reporters and securities than benchmark surveys. Synthetic securities are created to correct this difference, but the total adjustment is small relative to the total SHC value. Details about data collection and procedures, including the process to create synthetic securities, are in Section 4.3.3.

Table 7: Survey Statistics

	2025
Percent of 2021 benchmark holdings	96.9
Number of U.S.-resident custodians and end-investors	180
Percent of the total market value reported by top 10 reporters	84.4
Number of records (millions)	1.5
Number of equity records (millions)	1.0
Number of debt records (millions)	0.5

Table 7 shows summary statistics for the 2025 survey. The table shows the number of U.S.-resident end-investors and U.S.-resident custodians who were required to report foreign securities entrusted to their safekeeping for U.S. clients. Holdings were very concentrated, as shown by the percentage of total market value reported by the 10 largest custodians. Respondents submitted many total records, with more reported equity holdings than debt holdings.

3 Definitions, Technical, and Geographical Notes

3.1 Definitions

Asset-backed securities (ABS): Securities created by pooling other assets, such as residential home and commercial mortgages (mortgage-backed securities, or MBS); other types of assets, such as pools of credit card receivables, automobile loans, and student loans (non-MBS); collateralized debt obligations (CDOs); and collateralized loan obligations (CLOs). ABS give investors claims against the cash flows generated by the underlying assets. CLO securities, which are typically issued by an offshore special purpose vehicle, are backed solely by loans, generally leveraged loans to the corporate sector. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period, thus holding constant the principal outstanding.

Direct investment: U.S. investment is considered "direct investment" when it includes the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of a business enterprise. See "direct investment" in the TIC Glossary.

Depositary receipts (DR): Negotiable certificates held in a bank in one country that represent a specific number of shares of stock that trades on an exchange in another country. DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the investors directly owned the underlying shares. American Depositary Receipts (ADRs) are depositary receipts that trade on U.S. exchanges in U.S. dollars and account for the bulk of DRs held by U.S. investors.

Foreign Official Institutions (FOIs): FOIs in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, such as central banks, but also include national government-owned investment funds, including sovereign wealth funds, and other national government institutions. See TIC Country Codes and Partial List of Foreign Official Institutions for a partial list of FOIs.

Fund shares: Many different types of investment company funds, such as open-end funds, closed-end funds, money market mutual funds, hedge funds, and exchange-traded funds (ETFs). Such funds may invest in a variety of assets, including bonds, real estate, commodities, and foreign-issued equities as well as U.S. equities. Fund shares are recorded as a type of equity regardless of the classification of the underlying securities held by the funds.

Long-term securities: Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity greater than one year.

PIP: The International Monetary Fund's Portfolio Investment Positions by Counterpart Economy was called the Coordinated Portfolio Investment Survey (CPIS) until 2025. The PIP is an internationally coordinated effort under the auspices of the

IMF to improve the measurement of portfolio asset holdings. Approximately 80 countries or geographic regions, including most industrial and many financial center countries, participated in the most recent PIP survey.

SHL: "Securities Holdings: Liabilities". The TIC form SHL is used for benchmark surveys, and the TIC form SHLA is used for annual surveys.

SHC: "Securities Holdings: Claims". The TIC form SHC is used for benchmark surveys, and the TIC form SHCA is used for annual surveys.

SLT: "Securities: Long-term". The TIC form SLT collects monthly portfolio holdings, transactions, and valuation changes.

Short sale: A short sale is the sale of a security that is not owned by the seller. Typically, the securities used in short sales are borrowed and are then sold by the borrower with the expectation that the securities' prices will decline, enabling the seller to repurchase them at a lower price and return them to the lender, thereby making a profit. Covering a short sale involves buying securities to repay a prior loan of securities.

Short-term securities: Debt securities with an original term-to-maturity of one year or less.

U.S. portfolio investment: In this report, U.S. portfolio investment in foreign securities includes all foreign securities owned by U.S. residents except where the owner has a direct investment relationship with the foreign securities' issuer.

3.2 Technical Notes

Dates: All TIC claims surveys have been collected annually as of end-December since 2003. Therefore, references to the year of observation for claims data in this report indicate end-December of the report year.

Financial centers: These countries have large financial industry with many international investment funds and debt issued by a subsidary of a parent corporation with a different nationality. These countries include the Cayman Islands, Ireland, Luxembourg, Switzerland, and the United Kingdom.

Foreign country based on residence: TIC data are reported based on the counterparty's country of legal residence. In this report, the country of holder is recorded based on the residence of the security issuer. These country breakdowns should be interpreted with care primarily because the issuer's country of residence, or where the securities issuer is legally incorporated, can differ from the issuer's nationality, or country where the issuer's business activities are concentrated.

Industry classification: The primary business activity of an issuer is used to assign a North American Industry Classification System (NAICS) 2022 industry code. "Other financial" entities are mainly real estate finance and the holding companies of complex financial institutions such as bank holding companies. In fact, many of the largest depository institutions are part of larger bank holding companies that engage

in a variety of financial activities. Therefore, these holding companies, which often issue a significant portion of the equity and debt for the whole entity, are classified as "Other financial".

"Publishing and broadcasting" entities in the 2022 survey onwards used NAICS 2022, while the 2021 survey used NAICS 2012. Some codes in the NAICS 2012, "Telecommunications and information services" industry are reclassified to the "Publishing and broadcasting" industry in NAICS 2022. This reclassification contributes to the large changes between Table 4 and the analogous exhibit in the 2021 TIC Liabilities Report.

Survey reports for years before 2015 classified securities using Global Industry Classifcation Standard (GICS). GICS and NAICS classifications are often not directly comparable, but the categories in the tables in this report are designed to facilitate comparisons with the earlier reports. Beginning with December 2016 survey data, the United States began reporting holdings of foreign securities by industry to the International Monetary Fund's Portfolio Investment Positions by Counterpart Economy survey (IMF PIP), formerly called the Coordinated Portfolio Investment Survey (CPIS); however, the sectoral breakdown in this report contains details not published as part of the PIP.

Revisions: Many exhibits also include data from previous surveys, but some figures may differ slightly from previous reports due to data revisions.

Rounding: In all tables, components may not sum to totals because of rounding. Values that would round to zero but are nonzero in the data are indicated with an asterisk (*).

Securities categories: Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; interest in limited partnerships and other equity interests that may not involve stocks or shares. Corporate debt includes securities issued by foreign corporations as well as small amounts of negotiable certificates of deposit with maturity over one year, debt issued by local governments, and debt issued by nonprofit organizations.

Valuation: All holdings are measured at market value as of the survey dates. Except for zero-coupon debt securities, all market values reflect "clean" prices, that is, excluding accrued interest. While the International Monetary Fund's (IMF's) Balance of Payments Manual 6 (BPM6) indicates that "dirty" prices (which include accrued interest) are preferred, the TIC system uses clean prices because they are more readily available to respondents and data compilers.

3.3 Geographical Notes

We sometimes tabulate countries by the following mutually exclusive groups: advanced foreign economies, Caribbean financial centers, emerging market

economies, and international and regional organizations. The global totals shown in the report are the sum of these groups.

Advanced foreign economies (AFE) include the euro area; Australia; Canada; Czech Republic; Denmark; Hong Kong; Iceland; Israel; Japan; New Zealand; Norway; Singapore; South Korea; Sweden; Switzerland; Taiwan; and United Kingdom, including Jersey, Guernsey, and Isle of Man.

Caribbean financial centers are Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curacao; and Panama.

Emerging market economies (EME) are all remaining countries that are not in the advanced foreign economies or Caribbean financial centers groups.

Euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain, Estonia from 2011, Latvia from 2014, Lithuania from 2015, and Croatia from 2023.

Mainland China excludes Hong Kong and Macau, which are reported separately.

4 Acknowledgments and Methodology

4.1 Acknowledgments

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4.2 Data by Residence versus Data by Nationality

The TIC system collects all data on a residency basis, assigning each security to the country where the entity issuing that security is legally a resident. However, corporations may be legally incorporated in a country that differs from their country of nationality or may issue securities from subsidiaries located in offshore financial centers. As a result, although the claims surveys are assumed to be accurate in terms of identifying the country of issuance of foreign securities, from a nationality perspective, the data may understate U.S. investor exposure to some countries while overstating exposure to others. The distinction between residency and nationality can complicate interpretation of the data. First, if a firm creates an offshore financing arm to issue securities, the TIC data shown here will overstate U.S. investment in the offshore issuing location (for example, the Cayman Islands) and understate U.S. investment in the firm’s true home country. This first complication can be especially important if a U.S. firm uses an offshore issuing arm, because then both U.S. investment in the offshore country and overall U.S. cross-border investment are

overstated. Furthermore, the residency concept used in TIC can differ from the concept of investor exposure that benchmark indexes attempt to capture when they assign a security to a country. This difference arises when a firm is incorporated (resident) in one country but has its primary business operations in another country. This complication can apply to the country assignment of foreign firms, but also to U.S. firms that are resident abroad, in which case TIC data will also overstate U.S. cross-border exposure. Finally, investment funds can be particularly affected by TIC securities' residence-based reporting, because they are frequently incorporated in offshore financial centers, and the TIC data will assign ownership of fund shares to those centers irrespective of the assets inside the fund. Those assets can include both U.S. and foreign securities.

Indeed, ongoing research indicates that the data shown on a residency basis understate the increasing popularity of emerging market securities for U.S. investors and overstate overall U.S. cross-border investment. For example, some common stock recorded in this report as foreign equities on a residency-basis would be considered U.S. equities on a nationality basis. Taking into account offshore issued bonds and foreign fund shares, U.S. cross-border investment may be 20 percent overstated ([Bertaut et al., 2023]).

Emerging market firms have increasingly issued both equity and debt through foreign subsidiaries in Ireland, Luxembourg, the Netherlands, and other offshore financial centers such as the Cayman Islands. For example, much of U.S. holdings of Chinese-nationality common stock was reported in TIC to a country other than China, notably the Cyaman Islands. U.S. exposure to emerging market debt would be higher if offshore-issued bonds were classified based on nationality of the issuer's ultimate parent instead of by residency. Most U.S. holdings of offshore-issued emerging market corporate debt are long-term and U.S. dollar-denominated. Factoring in these offshore-issued corporate securities also shifts the picture of U.S. investors' holdings of emerging market debt that is issued by corporations and governments.

4.3 Data Collection and Procedures

4.3.1 Data Analysis and Editing

The TIC claims survey collects data at the individual security level, allowing for analysis along a variety of dimensions, including country of foreign issue, currency, security type, remaining maturity, type of foreign issuer (sovereign or corporate), and industry of issuer. In addition, the security-level detail allows for extensive data review and for correction of errors. Experience has shown that collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information, because the security-level data sometimes reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format instead of

aggregating and reporting their holdings in different ways, such as those shown in the tables in this report. Security-level reporting also allows the verification of many securities' market values.

The data reported by respondents were subject to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systematic errors within each respondent's submission. Respondent data that were filed during the prior year were analyzed individually and compared against the data submitted in the current year. Aggregate holdings reported in the survey were also measured against holdings reported in the other TIC monthly and quarterly forms, including the SLT and banking forms, to identify and reconcile any major discrepancies between respondents' reports in the period.

Once the analysis of the data for each respondent was complete, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular attention included those reported with a large market value or quantity, those with particularly high or low prices or price changes relative to the prior year's survey, and those comprising a large percentage of the total amount outstanding.

The third phase was to analyze the data according to various cumulative or "macro" groupings. At this level, the data were aggregated by categories such as country of foreign issuer, type of issuer, and type of industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value could have a large relative impact on a small category. This analysis was performed to explain significant year-over-year trends or anomalies based on business practices or economic developments, and to identify the primary contributors driving the shifts in the macro data. Additionally, as with the reporter-level review, the data were compared with reporting on other TIC forms to identify potential systemic issues.

4.3.2 U.S. Holdings of Foreign Long-Term Securities as Measured by the TIC Claims Survey and the TIC SLT Reports

Conclusions about country-level U.S. holdings from the detailed securities-level SHC survey are echoed by the SLT monthly aggregate data for long-term securities. Differences between these data sources for most countries are small. Differences are concentrated in countries that are hubs for offshore debt issuance and securities custody businesses: the United Kingdom, Cayman Islands, Luxembourg, and Belgium. Table 5 compares U.S. holdings of long-term foreign securities as of the latest reporting year as measured by the annual TIC SHC and the monthly TIC SLT. The SLT began collecting monthly aggregate position data on U.S. holdings of foreign securities and foreign holdings of U.S. securities in September 2011. Unlike the annual surveys, which collect data at the individual security level, the SLT collects data at the country-security type-month level, a significantly lower level of detail. However, the SLT has the advantage of providing information on cross-border securities holdings on

a timelier basis: TIC survey data are released eight to ten months after the reporting date, whereas SLT data are released about six weeks after the reporting date.

The security-level detail of the survey data allows for data adjustment for the smaller size of the annual SHC panel compared with the benchmark. This adjustment is described in more detail in the next section, including how and where these adjustments generate differences between the SHC and SLT. Aside from the differences related to these adjustments, the country-level distribution is largely preserved across the two reports.

4.3.3 Adjustments and Calculation of Total U.S.-Resident Ownership of Foreign Securities

Non-benchmark surveys have fewer reporters and securities than benchmark surveys. Synthetic securities are created to adjust for this difference. The dollar value of adjustments is summarized in Table 6 and the adjustment process is described in more detail below.

TIC SLT data for December have the same as-of date as the survey. We denote the set of reporters in the SLT panel that are not in the annual survey panel as “non-survey SLT reporters.” Using this set of reporters, synthetic securities were created to make annual survey figures comparable to benchmark survey figures. The SLT data provide aggregate holdings by country of issuer and sector (government or other) but do not provide holdings by other relevant characteristics (maturity, currency, industry, and security type). To determine the distribution of securities holdings across these additional dimensions, data were used from reporters on the annual survey panel that were like non-survey SLT reporters. To reduce the number of synthetic securities created, they were created only for countries where total ownership reported from the non-survey SLT reporters exceeded $500 million or where foreign government bonds reported exceeded $50 million. Finally, additional synthetic securities amounted to the positions of 2021 benchmark respondents that did not meet the SLT threshold and will not be recorded again until the next benchmark. Total adjustment values, summarized in Table 6, were only a small portion of the survey’s holdings.

4.3.4 Avoidance of Data Gaps and Double Counting

Respondents’ reports were examined to ensure that frequently omitted securities were included, such as those issued by international organizations domiciled in the United States, those issued by foreign conduits of U.S. entities, and those issued by former U.S. corporations that have reincorporated outside of the United States. Data were also reviewed to detect and exclude securities issued by U.S.-resident entities. In addition, the detailed security data provided by end investors were examined to ensure that only foreign securities held either directly by U.S.-resident end investors or through foreign-resident custodians were reported on a security-by-security basis. The

details of end-investor securities held by U.S.-resident custodians are reported by those custodians.

In some cases, foreign securities may have been entrusted to a U.S.-resident custodian that, in turn, entrusted the securities to another U.S.-resident custodian (i.e., sub-custodian). To avoid double-counting in these instances, U.S.-resident custodians that passed the foreign securities on to U.S.-resident sub-custodians were instructed not to provide security-by-security information, but instead only to identify the U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident end investors and U.S.-resident custodians using U.S.-resident sub-custodians were analyzed to provide a crude check on the aggregate amount(s) reported by each custodian and to ensure that all significant major U.S.-resident custodians were included on the panel. Additional analyses were performed to ensure that respondents excluded all of their foreign operations and foreign customers and included all of their U.S. organizational units.

4.4 Background of TIC Surveys and the TIC Reporting System

4.4.1 History of the TIC Claims Surveys

TIC claims surveys began in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys, as of March 31, 1994 and December 31, 1997, measured only holdings of foreign long-term securities. Beginning with the end-December 2001 survey, information has been collected on U.S. holdings of short-term securities as well. Beginning with the end-2003 survey, claims surveys have been conducted annually as of end-December. The TIC form SHC is used for benchmark surveys and the TIC form SHCA is used for annual surveys.

The first three surveys occurred at widely spaced intervals and were benchmark surveys. Since the December 2003 survey, full benchmark surveys have been conducted at five-year intervals. The last benchmark claims survey was conducted at the end of 2021 and the next benchmark survey will be conducted at the end of 2026.

The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

The 1997 survey was part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) Coordinated Portfolio Investment Survey (CPIS). This coordinated effort was undertaken primarily because there was a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities greatly exceeding reported assets.

4.4.2 Benchmarks and Surveys

Benchmark surveys are conducted every five years. In the four years following each benchmark survey, the annual surveys collect data primarily from the largest reporters, who collectively report at least 95 percent of the market value of foreign holdings as measured by the preceding benchmark survey (Table 7). Results in each report use sampling weights to ensure conclusions based on the annual incomplete set of reporters, and results are adjusted to account for unmeasured holdings.

Prior to 2013, the panel for each of the four succeeding years was kept largely unchanged, with the panel of respondents selected based on the size of positions as reported in the most recent benchmark survey. Since 2013, the annual respondent panels for the years following a benchmark survey have been selected based on TIC form SLT ("Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents") reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure comprehensive coverage across countries and asset classes and to limit movement of respondents on and off the panel. The adjustment calculations and the reporting panel construction are discussed in Section 4.3.3.

4.4.3 The TIC Reporting System

The TIC claims surveys are part of the U.S. system to measure banking and securities positions and flows between the United States and the rest of the world, known as the Treasury International Capital (TIC) reporting system. This data system is based on location, or country of legal residence, of the issuer, holder, buyer, or seller.

In addition to surveys of U.S. ownership of foreign securities conducted annually as of the end of December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities as of the end of June, known as the TIC liabilities surveys, using the TIC form SHL or SHLA. The TIC system also collects aggregate monthly data on cross-border securities transactions and holdings by counterparty country, type of foreign counterparty, and broad security type; these data are less detailed but allow for more frequent and timely analysis. The TIC form S, "Purchases and Sales of Long-Term Securities by Foreign Residents", collected monthly data on U.S. residents' cross-border transactions in long-term securities. The TIC form SLT, "Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents", has, since late 2011, collected monthly aggregate data on foreign holdings of U.S long-term securities and U.S. holdings of foreign long-term securities. Changes to the form SLT implemented in 2023 improved monthly data coverage.

TIC data, including this survey, are collected under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting is mandatory and subject to penalties for noncompliance. Data for this survey were collected for holdings as of end-December of the report year and were to

be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 1 of the following year. Appendix B provides more details about the purpose, authority, filing instructions, and a sample copy of the forms, among other helpful resources.

4.4.4 Reporting Basis: Country of Residence

TIC data are reported based on the counterparty's country of legal residence. In the case of the SHC, the country of holder is recorded based on the residence of the security issuer. These country breakdowns should be interpreted with care primarily because the issuer's country of residence, or where the securities issuer is legally incorporated, can differ from the issuer's nationality, or country where the issuer's business activities are concentrated. See Section 4.2 for more details.

4.4.5 Uses of TIC Data in U.S. Official Statistics

The TIC claims survey, along the TIC liabilities survey and other elements of the TIC securities reporting system, are the primary inputs to two U.S. publications. First, and in accordance with the purpose cited in the legislation mandating the TIC data collection, the TIC data underlie the cross-border securities portions of the Department of Commerce's International Investment Position (IIP) and Balance of Payments (BOP) Statistics. Second, the TIC data are the basis for many items in the Rest of the World Tables in the Federal Reserve's Statistical Release Z.1, "Financial Accounts of the United States". In addition, the claims survey is the primary data source for the United States submission to the IMF PIP.

4.4.6 Online Links to TIC Data

All published TIC data, including monthly and quarterly data releases, annual survey reports, background articles, supplementary data, and reference materials, are available at the Treasury International Capital (TIC) System website. Annual claims survey reports, including this and prior reports and all appendices are available at TIC Annual Claims Reports. Data by country and broad security type for all survey years since 1994 are available at Historical TIC annual claims data. Current and past reporting instructions for the TIC claims surveys (SHC/SHCA), which provide details of the residency-based reporting criteria used in the survey, are at TIC SHC/SHCA Forms and Instructions with the current forms and instructions in the Section, "Form SHCA(2023)". Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form, are provided at: Articles on the Treasury International Capital System (TIC). Especially relevant articles include Bertaut et al. [2023], Bertaut et al. [2006], DeMarco et al. [2020], McCallum et al. [2024] and McCallum et al. [2026].

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A Statistical Appendix

Table A1: U.S. Holdings of Foreign Securities by Country and Security Type
Billions of dollars

Countries and regions	Total	Equity	Debt	
			Long-term	Short-term
Albania	1	0	1	*
Angola	3	0	3	0
Argentina	24	7	17	*
Armenia	1	*	1	0
Australia	476	300	137	39
Austria	41	27	14	*
Azerbaijan	1	0	1	0
Bahamas	6	2	2	1
Bahrain	3	*	3	0
Barbados	3	0	3	0
Belgium	84	64	19	1
Benin	1	0	1	0
Bermuda	317	264	53	*
Brazil	190	149	41	*
British Virgin Islands	57	51	6	*
Bulgaria	1	*	1	0
Canada	1,884	1,278	482	124
Cayman Islands	3,072	2,506	555	11
Chile	52	23	29	*
China, mainland	318	300	17	*
Colombia	28	4	24	*
Costa Rica	2	*	2	0
Cote d’Ivoire	4	*	4	0
Curacao	40	40	0	*
Cyprus	2	2	*	0
Czech Republic	8	2	6	0
Denmark	185	171	12	1
Dominican Republic	7	*	7	0
Ecuador	4	*	4	0
Egypt	12	2	8	2
El Salvador	3	0	3	0
Estonia	1	*	*	0
Faroe Islands	1	1	*	0
Finland	77	62	12	4
France	910	660	214	35
Germany	685	586	87	12
Ghana	2	*	2	0
Greece	27	22	5	*
Guatemala	3	0	3	0
Guernsey	67	66	1	*
Honduras	1	0	1	0
Hong Kong	119	114	5	*
Hungary	21	10	12	0
Iceland	2	1	1	*
India	390	380	11	*
Indonesia	60	35	25	0
Ireland	1,182	1,072	90	21

Table A1: U.S. Holdings of Foreign Securities by Country and Security Type (continued)
Billions of dollars

Countries and regions	Total	Equity	Debt	
			Long-term	Short-term
Isle of Man	5	4	1	0
Israel	148	129	18	*
Italy	255	193	61	*
Jamaica	1	*	1	0
Japan	1,483	1,267	194	23
Jersey	186	120	66	*
Jordan	1	*	1	0
Kazakhstan	8	3	5	*
Kenya	2	*	2	0
Korea, South	384	360	24	1
Kuwait	11	8	2	*
Latvia	1	*	1	0
Liberia	64	57	7	0
Lithuania	1	*	1	0
Luxembourg	347	265	74	8
Malaysia	35	22	13	0
Malta	2	*	2	0
Marshall Islands	14	12	2	0
Mauritius	28	26	2	0
Mexico	183	90	93	*
Mongolia	1	*	1	0
Morocco	4	*	4	0
Netherlands	748	598	142	8
New Zealand	29	11	15	3
Nigeria	7	*	5	2
Norway	70	37	26	7
Oman	4	*	4	0
Pakistan	2	*	1	*
Panama	49	31	18	*
Paraguay	3	0	3	0
Peru	22	3	19	*
Philippines	21	12	10	0
Poland	38	22	16	*
Portugal	15	11	4	*
Qatar	13	9	5	0
Romania	19	1	17	0
Russia	20	19	1	0
Saudi Arabia	60	45	14	1
Senegal	1	*	1	0
Serbia	3	*	3	0
Singapore	197	146	33	18
Slovakia	2	*	1	0
Slovenia	2	1	1	0
South Africa	100	79	20	1
Spain	285	222	61	2
Sri Lanka	2	*	2	0
Suriname	1	0	1	0
Sweden	221	177	22	23
Switzerland	803	757	46	1
Taiwan	668	668	*	0

Table A1: U.S. Holdings of Foreign Securities by Country and Security Type (continued)
Billions of dollars

Countries and regions	Total	Equity	Debt	
			Long-term	Short-term
Thailand	37	29	8	0
Trinidad and Tobago	1	0	1	0
Turkey	29	15	15	*
Uganda	1	*	1	*
Ukraine	3	*	2	0
United Arab Emirates	50	33	12	5
United Kingdom	2,007	1,542	424	41
Uruguay	6	*	6	*
Uzbekistan	4	0	4	0
Venezuela	3	*	3	0
Vietnam	4	4	*	*
Zambia	1	*	1	0
Int. and reg. org.	161	1	141	19
Total	**19,258**	**15,232**	**3,607**	**418**
Totals by Region:				
Total Africa	231	166	60	5
Total Asia	4,013	3,561	404	48
Total Caribbean	3,503	2,863	627	13
Total Europe	8,373	6,734	1,474	166
Euro area countries	4,666	3,786	787	92
Total Latin America	573	307	266	1
Total Oceania	519	323	154	42

* Greater than zero but less than $500 million. Countries with less than $500 million in total foreign securities holdings are omitted.

Table A2: U.S. Holdings of Foreign Long-Term Securities by Country
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Albania	*	*	*	*	1	*	1
Angola	2	2	3	3	3	3	3
Anguilla	*	*	1	1	*	*	*
Argentina	22	17	15	12	16	22	24
Armenia	*	*	*	*	*	1	1
Australia	322	353	394	376	401	379	437
Austria	26	24	31	24	27	29	41
Azerbaijan	2	2	2	1	1	1	1
Bahamas	8	4	4	3	3	4	4
Bahrain	3	3	3	3	3	2	3
Bangladesh	1	*	*	*	*	*	*
Barbados	2	3	4	3	3	3	3
Belarus	1	1	1	*	*	*	*
Belgium	62	63	67	58	61	60	83
Benin	*	*	*	*	*	1	1
Bermuda	275	283	299	249	267	281	317
Brazil	197	168	150	156	180	133	190
British Virgin Islands	71	65	85	62	52	51	57
Bulgaria	*	*	*	*	1	1	1
Canada	987	1,096	1,329	1,127	1,290	1,360	1,760
Cayman Islands	1,996	2,558	2,794	2,650	2,654	2,755	3,061
Chile	36	36	42	41	44	40	52
China, mainland	219	285	301	241	217	240	318
Colombia	29	30	26	21	23	25	28
Costa Rica	2	2	2	1	2	2	2
Cote d’Ivoire	2	2	2	2	2	3	4
Croatia	2	2	1	1	*	*	*
Curacao	41	23	29	53	52	38	40
Cyprus	3	4	7	3	3	2	2
Czech Republic	4	4	5	4	5	5	8
Denmark	114	156	180	173	218	224	183
Dominican Republic	5	7	7	7	8	8	7
Ecuador	4	2	3	2	1	2	4
Egypt	11	10	11	6	6	7	10
El Salvador	2	1	1	1	1	3	3
Estonia	*	*	*	*	1	1	1
Faroe Islands	1	1	1	*	1	1	1
Finland	52	58	66	56	52	49	73
France	636	666	756	664	770	718	875
Gabon	1	1	1	1	1	*	*
Georgia	1	1	*	*	*	*	*
Germany	451	514	542	440	497	524	673
Ghana	3	3	3	1	1	1	2
Greece	11	10	9	9	14	17	27
Greenland	*	*	*	1	1	1	*
Guatemala	1	1	2	2	2	3	3
Guernsey	47	53	65	56	61	61	67
Honduras	1	*	*	1	1	1	1
Hong Kong	178	165	147	127	103	91	119

Table A2: U.S. Holdings of Foreign Long-Term Securities by Country (continued)
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Hungary	12	11	12	9	13	15	21
Iceland	3	3	3	1	2	2	2
India	200	234	306	287	352	383	390
Indonesia	73	69	71	65	70	61	60
Iraq	2	2	2	1	*	*	*
Ireland	639	687	907	757	902	1,032	1,161
Isle of Man	5	6	9	6	5	5	5
Israel	69	94	116	86	89	111	148
Italy	142	148	162	124	155	170	254
Jamaica	1	1	1	1	1	1	1
Japan	1,091	1,194	1,237	1,030	1,175	1,175	1,460
Jersey	105	136	169	162	192	188	186
Jordan	3	3	3	2	2	2	1
Kazakhstan	5	6	7	4	5	6	8
Kenya	3	3	3	2	1	1	2
Korea, South	231	299	280	203	252	194	384
Kuwait	4	5	6	7	6	8	11
Latvia	*	*	*	*	*	1	1
Lebanon	1	*	*	*	*	*	*
Liberia	19	17	21	17	33	52	64
Lithuania	2	1	1	*	*	*	1
Luxembourg	153	194	217	197	234	289	339
Macedonia	*	*	*	*	*	*	*
Malaysia	32	30	31	28	27	31	35
Malta	1	1	2	2	2	2	2
Marshall Islands	16	11	16	18	16	13	14
Mauritius	18	20	30	30	29	29	28
Mexico	149	152	165	144	162	142	183
Mongolia	1	1	1	1	*	*	1
Morocco	2	3	3	2	3	3	4
Netherlands	559	619	746	569	660	617	740
New Zealand	25	29	28	24	24	24	25
Nigeria	4	4	4	3	4	4	5
Norway	60	67	75	78	63	54	64
Oman	3	3	5	5	5	5	4
Pakistan	2	2	2	1	1	1	2
Panama	31	34	39	29	40	43	49
Papua New Guinea	2	1	*	*	*	*	*
Paraguay	2	2	2	2	2	2	3
Peru	15	18	21	16	18	17	22
Philippines	26	23	23	18	19	19	21
Poland	17	15	17	15	22	25	38
Portugal	13	13	12	12	13	12	15
Qatar	18	19	25	19	17	14	13
Romania	5	9	8	8	10	11	19
Russia	83	74	84	30	30	13	20
Saudi Arabia	28	36	48	47	54	57	59
Senegal	1	1	1	1	1	1	1
Serbia	2	3	3	2	2	3	3
Singapore	76	71	79	83	104	151	179
Slovakia	1	1	1	1	1	1	2

Table A2: U.S. Holdings of Foreign Long-Term Securities by Country (continued)
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Slovenia	2	2	1	1	1	1	2
South Africa	85	79	70	65	60	61	99
Spain	159	161	168	141	171	182	283
Sri Lanka	4	2	1	1	1	2	2
Suriname	*	*	*	*	*	*	1
Sweden	140	182	233	153	176	159	198
Switzerland	594	631	740	590	653	601	802
Taiwan	215	304	371	232	316	461	668
Thailand	44	35	36	39	34	33	37
Trinidad and Tobago	1	1	1	1	1	1	1
Tunisia	2	2	1	1	*	*	*
Turkey	28	24	19	20	22	28	29
Uganda	*	*	*	*	*	*	1
Ukraine	10	8	6	1	1	2	3
United Arab Emirates	19	21	26	26	29	37	45
United Kingdom	1,425	1,355	1,545	1,365	1,443	1,592	1,966
Uruguay	6	7	7	5	6	5	6
Uzbekistan	*	1	1	1	1	2	4
Venezuela	1	1	1	1	1	2	3
Vietnam	3	3	4	3	3	3	4
Zambia	*	*	1	1	1	1	1
Int. and reg. org.	87	108	126	125	128	123	142
Total	**12,617**	**13,988**	**15,757**	**13,563**	**14,921**	**15,443**	**18,839**
Totals by Region:							
Total Africa	154	149	156	135	146	169	226
Total Asia	2,546	2,904	3,124	2,552	2,879	3,083	3,965
Total Caribbean	2,400	2,946	3,224	3,030	3,042	3,141	3,491
Total Europe	5,579	5,918	6,884	5,742	6,493	6,710	8,207
Euro area countries	2,912	3,166	3,696	3,058	3,562	3,708	4,574
Total Latin America	498	473	476	434	502	442	573
Total Oceania	365	394	439	418	441	416	477

* Greater than zero but less than $500 million. Countries with less than $500 million in total foreign holdings in all shown years are omitted.

Table A3: U.S. Holdings of Foreign Equities by Country
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Anguilla	*	*	1	1	*	*	*
Argentina	3	2	2	2	3	8	7
Australia	202	227	259	254	269	245	300
Austria	14	12	18	12	14	16	27
Bahamas	5	1	2	1	2	2	2
Bangladesh	1	*	*	*	*	*	*
Belgium	54	54	57	47	48	45	64
Bermuda	239	240	248	203	215	227	264
Brazil	169	144	125	135	157	106	149
British Virgin Islands	52	51	70	52	44	44	51
Canada	593	683	883	731	839	916	1,278
Cayman Islands	1,501	2,027	2,085	1,925	1,935	2,147	2,506
Chile	11	9	8	13	15	13	23
China, mainland	204	251	268	226	202	225	300
Colombia	6	4	3	3	2	3	4
Curacao	40	21	28	52	52	38	40
Cyprus	2	3	6	3	2	2	2
Czech Republic	2	2	2	1	2	1	2
Denmark	98	139	162	160	206	212	171
Egypt	4	3	3	2	2	2	2
Faroe Islands	1	1	1	*	1	1	1
Finland	39	46	55	45	42	39	62
France	468	479	577	506	597	538	660
Germany	381	422	458	358	418	446	586
Greece	7	6	7	7	11	13	22
Guernsey	35	42	55	50	59	60	66
Hong Kong	171	158	140	121	97	86	114
Hungary	6	5	6	3	5	6	10
Iceland	1	1	1	1	1	1	1
India	185	223	293	278	342	373	380
Indonesia	36	30	34	36	41	36	35
Ireland	561	608	805	678	823	952	1,072
Isle of Man	4	5	7	5	4	4	4
Israel	51	71	93	68	73	96	129
Italy	99	96	107	81	107	121	193
Japan	927	1,013	1,031	845	991	1,004	1,267
Jersey	96	126	154	135	145	123	120
Kazakhstan	*	1	2	1	2	3	3
Kenya	1	1	1	*	*	*	*
Korea, South	212	277	253	180	227	172	360
Kuwait	3	4	5	6	6	7	8
Liberia	17	12	15	10	25	46	57
Luxembourg	81	131	152	144	172	228	265
Malaysia	21	19	17	17	16	21	22
Malta	1	1	1	1	1	*	*
Marshall Islands	13	9	13	15	14	11	12
Mauritius	16	19	28	28	27	27	26
Mexico	66	64	75	73	95	63	90
Netherlands	371	423	562	415	508	484	598
New Zealand	14	18	15	11	11	11	11

Table A3: U.S. Holdings of Foreign Equities by Country (continued)
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Nigeria	1	1	1	*	*	*	*
Norway	36	37	46	50	38	30	37
Pakistan	1	1	*	*	*	*	*
Panama	20	15	16	10	19	24	31
Papua New Guinea	2	1	*	*	*	*	*
Peru	3	3	2	1	2	2	3
Philippines	20	15	14	10	11	11	12
Poland	9	9	11	9	13	12	22
Portugal	9	9	9	10	10	9	11
Qatar	6	6	7	8	8	8	9
Romania	1	1	1	1	1	1	1
Russia	67	57	69	26	29	12	19
Saudi Arabia	15	21	32	36	44	45	45
Singapore	64	58	65	72	74	120	146
Slovenia	*	*	*	*	*	1	1
South Africa	71	65	56	51	46	46	79
Spain	115	113	119	101	122	130	222
Sweden	110	155	208	131	156	138	177
Switzerland	552	590	697	549	607	557	757
Taiwan	215	304	371	231	316	461	668
Thailand	38	29	29	33	28	27	29
Turkey	14	11	8	12	13	13	15
United Arab Emirates	7	6	11	15	18	25	33
United Kingdom	1,014	919	1,089	975	1,061	1,196	1,542
Vietnam	2	3	3	2	3	3	4
Int. and reg. org.	*	*	*	*	1	1	1
Total	**9,478**	**10,615**	**12,061**	**10,280**	**11,492**	**12,095**	**15,232**
Totals by Region:							
Total Africa	111	101	104	92	101	122	166
Total Asia	2,181	2,488	2,668	2,185	2,497	2,720	3,561
Total Caribbean	1,838	2,340	2,435	2,234	2,248	2,458	2,863
Total Europe	4,247	4,507	5,451	4,519	5,219	5,394	6,734
Euro area countries	2,201	2,404	2,933	2,409	2,876	3,024	3,786
Total Latin America	278	242	233	237	292	218	307
Total Oceania	230	254	288	280	294	267	323

* Greater than zero but less than $500 million. Countries with less than $500 million in total foreign equity holdings in all shown years are omitted.

Table A4: U.S. Holdings of Foreign Long-Term Debt Securities by Country
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Albania	*	*	*	*	1	*	1
Angola	2	2	3	3	3	3	3
Argentina	19	15	13	11	13	14	17
Armenia	*	*	*	*	*	1	1
Australia	121	126	135	122	132	134	137
Austria	12	12	14	12	13	13	14
Azerbaijan	2	2	2	1	1	1	1
Bahamas	3	2	2	2	2	1	2
Bahrain	2	3	3	3	3	2	3
Barbados	2	3	4	3	3	3	3
Belarus	1	1	1	*	*	*	*
Belgium	8	9	10	11	13	15	19
Benin	*	*	*	*	*	1	1
Bermuda	35	44	50	47	52	54	53
Brazil	29	23	25	21	23	28	41
British Virgin Islands	19	15	15	10	7	7	6
Bulgaria	*	*	*	*	1	1	1
Canada	395	412	446	396	451	444	482
Cayman Islands	494	531	709	724	719	608	555
Chile	25	27	34	28	29	27	29
China, mainland	15	34	33	15	15	15	17
Colombia	22	26	23	18	21	22	24
Costa Rica	2	2	2	1	2	2	2
Cote d’Ivoire	2	2	2	2	2	3	4
Croatia	2	2	1	1	*	*	*
Curacao	1	2	1	1	*	0	0
Cyprus	1	1	1	*	*	*	*
Czech Republic	2	2	3	3	4	4	6
Denmark	16	16	19	13	12	12	12
Dominican Republic	5	7	7	7	8	8	7
Ecuador	4	2	3	2	1	2	4
Egypt	7	7	8	5	4	6	8
El Salvador	2	1	1	1	1	3	3
Finland	13	11	12	11	9	10	12
France	168	187	179	157	173	180	214
Gabon	1	1	1	1	1	*	*
Georgia	1	*	*	*	*	*	*
Germany	70	93	84	82	79	78	87
Ghana	3	3	3	1	1	1	2
Greece	4	4	2	1	2	4	5
Greenland	*	*	*	1	1	1	*
Guatemala	1	1	2	2	2	3	3
Guernsey	11	11	10	6	2	1	1
Honduras	1	*	*	1	1	1	1
Hong Kong	7	7	8	6	5	5	5
Hungary	6	6	6	5	8	9	12
Iceland	2	2	2	1	1	1	1
India	15	11	12	9	10	10	11
Indonesia	36	38	37	28	29	25	25

Table A4: U.S. Holdings of Foreign Long-Term Debt Securities by Country (continued)
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Iraq	2	2	2	1	*	*	*
Ireland	78	80	102	79	79	80	90
Isle of Man	1	1	1	1	1	1	1
Israel	18	23	23	18	16	15	18
Italy	44	51	55	43	48	50	61
Jamaica	1	1	1	1	1	1	1
Japan	164	182	206	186	184	171	194
Jersey	9	10	15	27	47	65	66
Jordan	3	3	3	2	2	2	1
Kazakhstan	5	4	5	3	3	3	5
Kenya	2	2	2	1	1	1	2
Korea, South	19	22	27	23	25	22	24
Kuwait	2	2	1	*	*	*	2
Latvia	*	*	*	*	*	1	1
Lebanon	1	*	*	*	*	*	*
Liberia	1	5	7	7	8	7	7
Lithuania	2	1	1	*	*	*	1
Luxembourg	72	63	65	53	61	62	74
Macedonia	*	*	*	*	*	*	*
Malaysia	10	11	14	11	11	11	13
Malta	*	*	*	1	1	2	2
Marshall Islands	3	3	3	3	2	2	2
Mauritius	2	2	3	2	2	2	2
Mexico	83	88	89	71	68	80	93
Mongolia	1	1	1	1	*	*	1
Morocco	2	3	3	2	3	3	4
Netherlands	188	196	184	154	151	132	142
New Zealand	11	11	12	13	13	13	15
Nigeria	3	3	4	3	4	4	5
Norway	24	30	30	28	25	24	26
Oman	3	3	5	5	5	4	4
Pakistan	1	1	2	1	1	1	1
Panama	11	20	23	18	21	19	18
Paraguay	2	2	2	2	2	2	3
Peru	12	15	19	15	16	15	19
Philippines	6	8	9	8	8	8	10
Poland	8	6	5	6	8	12	16
Portugal	4	4	3	2	3	3	4
Qatar	11	14	17	10	9	6	5
Romania	5	8	7	7	9	11	17
Russia	17	17	15	4	2	1	1
Saudi Arabia	13	16	16	10	11	12	14
Senegal	1	1	1	1	1	1	1
Serbia	2	3	3	2	2	3	3
Singapore	12	12	14	12	30	32	33
Slovakia	1	1	1	1	1	1	1
Slovenia	1	1	1	1	1	1	1
South Africa	14	14	14	14	13	15	20
Spain	44	47	50	40	49	52	61
Sri Lanka	3	2	1	1	1	2	2
Suriname	*	*	*	*	*	*	1

Table A4: U.S. Holdings of Foreign Long-Term Debt Securities by Country (continued)
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Sweden	30	28	25	22	19	21	22
Switzerland	42	41	43	41	46	44	46
Taiwan	*	*	*	1	*	*	*
Thailand	6	6	7	6	6	6	8
Trinidad and Tobago	1	1	1	1	1	1	1
Tunisia	2	2	1	1	*	*	*
Turkey	14	13	11	8	10	15	15
Uganda	*	*	*	*	*	*	1
Ukraine	10	8	6	1	1	2	2
United Arab Emirates	12	15	16	11	11	12	12
United Kingdom	412	435	456	390	382	397	424
Uruguay	6	7	7	5	6	5	6
Uzbekistan	*	1	1	1	1	2	4
Venezuela	1	1	1	1	1	2	3
Vietnam	1	1	1	*	*	*	*
Zambia	*	*	1	1	1	1	1
Int. and reg. org.	87	108	126	125	127	122	141
Total	**3,139**	**3,373**	**3,696**	**3,283**	**3,429**	**3,348**	**3,607**
Totals by Region:							
Total Africa	43	48	52	43	45	48	60
Total Asia	366	416	457	367	381	363	404
Total Caribbean	562	606	789	796	794	682	627
Total Europe	1,332	1,411	1,432	1,222	1,275	1,317	1,474
Euro area countries	711	762	762	649	686	684	787
Total Latin America	220	232	243	196	209	224	266
Total Oceania	135	140	151	138	147	149	154

* Greater than zero but less than $500 million. Countries with less than $500 million in total foreign debt holdings in all shown years are omitted.

Table A5: U.S. Holdings of Foreign Short-Term Debt Securities by Country
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Argentina	*	1	1	*	*	*	*
Australia	44	25	65	48	41	42	39
Austria	*	*	1	2	2	*	*
Bahamas	*	*	*	1	1	1	1
Belgium	3	2	2	1	2	*	1
Brazil	1	*	*	1	1	1	*
Canada	111	72	143	114	100	107	124
Cayman Islands	5	7	10	8	9	11	11
China, mainland	3	2	2	1	*	*	*
Denmark	1	3	1	*	*	1	1
Egypt	1	1	1	*	*	1	2
Finland	4	2	4	4	6	2	4
France	26	32	45	32	46	36	35
Germany	16	20	22	14	17	12	12
Hong Kong	3	1	1	1	1	1	*
Hungary	*	*	1	1	1	*	0
India	1	*	*	*	*	*	*
Ireland	9	10	19	20	23	26	21
Israel	*	*	3	1	1	*	*
Japan	56	102	47	60	43	19	23
Jersey	1	1	1	*	0	1	*
Korea, South	*	1	2	2	*	1	1
Liberia	1	0	0	0	0	0	0
Luxembourg	4	5	6	4	4	4	8
Mexico	1	1	*	1	*	*	*
Netherlands	14	9	5	13	8	5	8
New Zealand	4	4	5	4	1	3	3
Nigeria	*	0	*	*	*	1	2
Norway	7	5	10	9	12	12	7
Pakistan	1	*	*	0	0	*	*
Portugal	*	*	0	*	*	*	*
Qatar	0	1	*	0	0	0	0
Saudi Arabia	*	0	0	0	0	0	1
Singapore	23	22	40	28	18	16	18
South Africa	*	*	*	*	0	0	1
Spain	3	2	3	2	2	1	2
Sweden	15	14	31	27	21	19	23
Switzerland	3	1	2	1	1	2	1
United Arab Emirates	*	1	4	2	2	2	5
United Kingdom	92	40	71	32	47	37	41
Int. and reg. org.	14	11	12	12	10	15	19
Total	**470**	**399**	**562**	**447**	**422**	**380**	**418**
Totals by Region:							
Total Africa	3	1	1	*	*	2	5
Total Asia	88	129	99	95	66	39	48
Total Caribbean	5	8	10	9	11	11	13
Total Europe	199	147	225	162	193	159	166

Table A5: U.S. Holdings of Foreign Short-Term Debt Securities by Country (continued)
Billions of dollars

Countries and regions	2019	2020	2021	2022	2023	2024	2025
Euro area countries	79	83	108	92	110	87	92
Total Latin America	3	3	1	2	1	1	1
Total Oceania	48	29	70	52	42	45	42

* Greater than zero but less than $500 million. Countries with less than $500 million in short-term foreign debt holdings in all shown years are omitted.

Table A6: U.S. Holdings of Foreign Equities by Country and Security Type
Billions of dollars

Countries and regions	Total	Common stock	Funds	Preferred and other
Argentina	7	7	*	0
Australia	300	274	23	4
Austria	27	27	*	*
Bahamas	2	2	*	*
Belgium	64	62	3	*
Bermuda	264	195	16	52
Brazil	149	105	3	41
British Virgin Islands	51	14	28	9
Canada	1,278	1,188	59	31
Cayman Islands	2,506	809	1,085	612
Chile	23	21	*	2
China, mainland	300	296	2	2
Colombia	4	3	*	1
Curacao	40	40	*	*
Cyprus	2	2	*	*
Czech Republic	2	2	*	*
Denmark	171	170	*	1
Egypt	2	2	0	0
Faroe Islands	1	1	0	0
Finland	62	61	*	*
France	660	634	15	12
Germany	586	561	2	23
Greece	22	22	*	*
Guernsey	66	12	38	15
Hong Kong	114	108	3	2
Hungary	10	10	*	0
Iceland	1	1	0	*
India	380	374	3	2
Indonesia	35	35	*	*
Ireland	1,072	927	126	19
Isle of Man	4	4	*	*
Israel	129	127	1	1
Italy	193	186	*	7
Japan	1,267	1,248	16	3
Jersey	120	79	18	23
Kazakhstan	3	3	0	0
Korea, South	360	342	2	16
Kuwait	8	8	*	0
Liberia	57	57	0	0
Luxembourg	265	94	107	64
Malaysia	22	21	*	*
Marshall Islands	12	10	*	2
Mauritius	26	6	10	10
Mexico	90	86	3	1
Netherlands	598	576	11	11
New Zealand	11	10	*	1
Norway	37	36	*	1
Panama	31	31	0	*
Peru	3	2	*	*
Philippines	12	11	*	*

Table A6: U.S. Holdings of Foreign Equities by Country and Security Type (continued)
Billions of dollars

Countries and regions	Total	Common stock	Funds	Preferred and other
Poland	22	22	*	1
Portugal	11	11	*	*
Qatar	9	9	0	0
Romania	1	1	0	*
Russia	19	15	*	4
Saudi Arabia	45	45	*	0
Singapore	146	128	15	3
Slovenia	1	1	0	0
South Africa	79	77	1	*
Spain	222	217	2	4
Sweden	177	168	4	5
Switzerland	757	755	1	1
Taiwan	668	668	*	*
Thailand	29	29	*	*
Turkey	15	14	*	*
United Arab Emirates	33	33	*	*
United Kingdom	1,542	1,372	63	107
Vietnam	4	4	*	0
Int. and reg. org.	1	1	0	*
Total	**15,232**	**12,471**	**1,665**	**1,095**
Totals by Region:				
Total Africa	166	144	12	10
Total Asia	3,561	3,486	44	30
Total Caribbean	2,863	1,059	1,131	673
Total Europe	6,734	6,044	391	299
Euro area countries	3,786	3,380	266	140
Total Latin America	307	255	6	45
Total Oceania	323	294	23	6

* Greater than zero but less than $500 million. Countries with less than $500 million in total foreign equity holdings are omitted.

Table A7: U.S. Holdings of Foreign Equity by Country and U.S.-Held Percentage of Market
Billions of dollars

Countries and regions	Common stock	Percent of domestic market capitalization[a]
Argentina	7	9
Australia	274	14
Austria	27	12
Bahamas	2	n.a.
Belgium	62	11
Bermuda	195	>100
Brazil	105	13
British Virgin Islands	14	n.a.
Canada	1,188	28
Cayman Islands	809	n.a.
Chile	21	8
China, mainland	296	2
Colombia	3	2
Curacao	40	n.a.
Cyprus	2	23
Czech Republic	2	4
Denmark	170	25
Egypt	2	4
Faroe Islands	1	n.a.
Finland	61	16
France	634	18
Germany	561	18
Greece	22	17
Guernsey	12	n.a.
Hong Kong	108	2
Hungary	10	15
Iceland	1	4
India	374	7
Indonesia	35	4
Ireland	927	>100
Isle of Man	4	n.a.
Israel	127	25
Italy	186	16
Japan	1,248	16
Jersey	79	n.a.
Kazakhstan	3	5
Korea, South	342	13
Kuwait	8	5
Liberia	57	n.a.
Luxembourg	94	>100
Malaysia	21	4
Marshall Islands	10	n.a.
Mauritius	6	70
Mexico	86	18
Netherlands	576	46
New Zealand	10	11
Norway	36	9
Panama	31	>100
Peru	2	2
Philippines	11	5
Poland	22	7

Table A7: U.S. Holdings of Foreign Equity by Country and U.S.-Held Percentage of Market (continued)
Billions of dollars

Countries and regions	Common stock	Percent of domestic market capitalization[a]
Portugal	11	11
Qatar	9	5
Romania	1	1
Russia	15	n.a.
Saudi Arabia	45	2
Singapore	128	22
Slovenia	1	4
South Africa	77	16
Spain	217	17
Sweden	168	13
Switzerland	755	29
Taiwan	668	20
Thailand	29	6
Turkey	14	4
United Arab Emirates	33	3
United Kingdom	1,372	35
Vietnam	4	1
Int. and reg. org.	1	n.a.
Total	**12,471**	**16**
Totals by Region:		
Total Africa	144	18
Total Asia	3,486	7
Total Caribbean	1,059	>100
Total Europe	6,044	28
Euro area countries	3,380	28
Total Latin America	255	13
Total Oceania	294	15

a) U.S. holdings of foreign securities include securities that are registered in the country shown, but may not primarily trade on that country's exchange. Therefore, U.S. holdings can exceed a country's market capitalization, as it does for Ireland and Bermuda. The relatively low percentage for emerging market economies (EMEs) reflects both overall lower shares for these economies as well as the exceptionally low U.S. investor share in China's very large market (which could be due, in part, to China's markets not being fully accessible to foreign investors). Market capitalization data are from the World Development Indicators database and national sources, via Bloomberg. Market capitalization includes all equity of firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors. Countries with less than $500 million in common stock holdings are omitted. Not available denoted by n.a.

Table A8: U.S. Holdings of Foreign Equity by Country and Amounts Held as Depositary Receipts
Billions of dollars

Countries and regions	Equity	Depositary Receipts	Depositary Reciepts as Percent of Equity
Argentina	7	6	84
Australia	300	17	6
Austria	27	1	4
Bahamas	2	*	1
Belgium	64	9	14
Bermuda	264	2	1
Brazil	149	37	25
British Virgin Islands	51	*	*
Canada	1,278	1	*
Cayman Islands	2,506	186	7
Chile	23	6	28
China, mainland	300	6	2
Colombia	4	2	41
Curacao	40	*	*
Cyprus	2	*	24
Czech Republic	2	*	*
Denmark	171	36	21
Egypt	2	*	21
Faroe Islands	1	*	*
Finland	62	7	11
France	660	63	9
Germany	586	53	9
Greece	22	*	2
Guernsey	66	*	*
Hong Kong	114	6	6
Hungary	10	*	1
Iceland	1	*	12
India	380	33	9
Indonesia	35	2	5
Ireland	1,072	16	1
Isle of Man	4	*	1
Israel	129	13	10
Italy	193	14	7
Japan	1,267	87	7
Jersey	120	3	2
Kazakhstan	3	3	91
Korea, South	360	12	3
Kuwait	8	*	2
Liberia	57	*	*
Luxembourg	265	3	1
Malaysia	22	*	*
Marshall Islands	12	*	*
Mauritius	26	*	*
Mexico	90	23	25
Netherlands	598	113	19
New Zealand	11	*	1
Norway	37	3	7
Panama	31	*	*
Peru	3	2	76
Philippines	12	*	3
Poland	22	*	1
Portugal	11	*	3

Table A8: U.S. Holdings of Foreign Equity by Country and Amounts Held as Depositary Receipts (continued)
Billions of dollars

Countries and regions	Equity	Depositary Receipts	Depositary Reciepts as Percent of Equity
Qatar	9	0	0
Romania	1	*	1
Russia	19	*	*
Saudi Arabia	45	*	*
Singapore	146	5	3
Slovenia	1	1	83
South Africa	79	10	13
Spain	222	19	9
Sweden	177	10	6
Switzerland	757	77	10
Taiwan	668	201	30
Thailand	29	10	36
Turkey	15	1	6
United Arab Emirates	33	1	2
United Kingdom	1,542	240	16
Vietnam	4	*	3
Int. and reg. org.	1	0	0
Total	**15,232**	**1,344**	**9**
Totals by Region:			
Total Africa	166	11	7
Total Asia	3,561	377	11
Total Caribbean	2,863	188	7
Total Europe	6,734	673	10
Euro area countries	3,786	300	8
Total Latin America	307	76	25
Total Oceania	323	17	5

* Greater than zero but less than $500 million (Depositary Receipts) or greater than zero but less than 0.5 percent (Depositary Receipts as a Percent of Equity). Countries with less than $500 million in equity holdings are omitted.

Table A9: Maturity Structure of U.S.-Held Foreign Long-Term Debt
Billions of dollars

	2019	2020	2021	2022	2023	2024	2025
Total	3,139	3,373	3,696	3,283	3,429	3,348	3,607
1 year or less	284	265	256	264	270	257	281
1 to 2 years	283	268	313	289	299	322	310
2 to 3 years	269	292	293	280	321	284	319
3 to 4 years	242	242	254	263	245	252	280
4 to 5 years	237	261	302	229	245	251	329
5 to 6 years	166	216	199	175	190	210	227
6 to 7 years	173	179	186	170	232	201	189
7 to 8 years	152	169	185	221	238	148	165
8 to 9 years	155	186	252	233	166	151	208
9 to 10 years	183	251	260	164	177	256	190
10 to 15 years	396	387	511	498	526	488	559
15 to 20 years	167	173	194	148	153	143	144
20 to 25 years	117	139	135	110	121	115	132
25 to 30 years	185	204	210	138	140	150	152
30+ years	108	113	115	81	71	75	82
Government Debt	802	853	832	678	718	759	904
1 year or less	87	89	79	78	83	72	81
1 to 2 years	94	85	94	89	86	89	101
2 to 3 years	83	78	87	81	85	74	89
3 to 4 years	74	77	76	70	64	68	88
4 to 5 years	84	82	87	62	68	73	107
5 to 6 years	41	55	49	41	43	49	62
6 to 7 years	49	50	47	39	44	46	49
7 to 8 years	41	40	40	42	43	36	57
8 to 9 years	44	48	60	42	40	48	53
9 to 10 years	48	62	55	43	47	53	69
10 to 15 years	65	79	76	61	68	71	84
15 to 20 years	45	52	54	42	46	57	54
20 to 25 years	37	48	41	37	45	43	51
25 to 30 years	63	74	73	51	57	75	75
30+ years	33	42	38	23	26	25	24
Non-Government Debt	2,337	2,520	2,863	2,605	2,711	2,589	2,703
1 year or less	196	176	177	185	187	185	199
1 to 2 years	188	183	219	200	213	233	209
2 to 3 years	186	214	206	199	235	210	230
3 to 4 years	168	165	178	193	181	184	193
4 to 5 years	153	179	214	167	177	178	222
5 to 6 years	126	161	150	134	147	162	165
6 to 7 years	124	128	139	131	188	155	140
7 to 8 years	111	129	146	179	195	112	108
8 to 9 years	112	139	192	190	126	103	155
9 to 10 years	135	189	205	121	130	204	121
10 to 15 years	331	308	435	437	459	417	476
15 to 20 years	122	121	139	106	107	86	90
20 to 25 years	80	91	94	74	76	72	81
25 to 30 years	121	130	137	87	83	75	77
30+ years	76	71	76	58	45	50	58

Maturity groupings may not sum to totals because some bonds have unknown maturities.

Table A10: U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer
Billions of dollars

Countries and regions	Total	Long-term		Short-term	
		Government[a]	Private	Government[a]	Private
Albania	1	1	0	*	0
Angola	3	3	0	0	0
Argentina	17	13	4	*	0
Armenia	1	1	0	0	0
Australia	176	18	119	*	39
Austria	14	6	8	*	*
Azerbaijan	1	*	*	0	0
Bahamas	3	1	1	0	1
Bahrain	3	2	1	0	0
Barbados	3	*	2	0	0
Belgium	20	8	11	*	1
Benin	1	1	0	0	0
Bermuda	53	1	52	0	*
Brazil	41	37	3	0	*
British Virgin Islands	6	*	6	0	*
Bulgaria	1	1	*	0	0
Canada	606	89	393	17	107
Cayman Islands	566	3	551	0	11
Chile	30	10	19	*	*
China, mainland	18	16	2	*	*
Colombia	24	17	7	*	0
Costa Rica	2	2	*	0	0
Cote d’Ivoire	4	4	0	0	0
Czech Republic	6	5	1	0	0
Denmark	13	1	11	*	1
Dominican Republic	7	7	*	0	0
Ecuador	4	4	*	0	0
Egypt	10	8	*	2	0
El Salvador	3	3	*	0	0
Finland	15	4	8	*	4
France	250	61	154	5	31
Germany	98	41	46	1	11
Ghana	2	2	*	0	0
Greece	5	4	1	*	0
Guatemala	3	3	*	0	0
Guernsey	1	*	1	0	*
Honduras	1	1	*	0	0
Hong Kong	6	1	5	0	*
Hungary	12	11	1	0	0
Iceland	1	*	1	*	0
India	11	4	7	0	*
Indonesia	25	18	8	0	0
Ireland	111	3	87	0	21
Isle of Man	1	*	1	0	0
Israel	18	14	5	*	*
Italy	61	35	26	*	*
Jamaica	1	*	*	0	0
Japan	216	95	99	11	12
Jersey	66	*	66	0	*
Jordan	1	1	0	0	0
Kazakhstan	5	2	3	*	0
Kenya	2	2	*	0	0
Korea, South	24	15	9	*	*

Table A10: U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer (continued)
Billions of dollars

Countries and regions	Total	Long-term		Short-term	
		Government[a]	Private	Government[a]	Private
Kuwait	3	2	*	0	*
Latvia	1	1	*	0	0
Liberia	7	0	7	0	0
Lithuania	1	1	*	0	0
Luxembourg	82	1	72	0	8
Malaysia	13	9	4	0	0
Malta	2	*	2	0	0
Marshall Islands	2	0	2	0	0
Mauritius	2	0	2	0	0
Mexico	93	45	47	*	*
Mongolia	1	1	*	0	0
Morocco	4	2	2	0	0
Netherlands	150	13	130	2	6
New Zealand	18	6	9	0	3
Nigeria	7	5	*	2	0
Norway	33	3	23	*	7
Oman	4	4	*	0	0
Pakistan	1	1	*	*	0
Panama	18	9	10	*	*
Paraguay	3	3	*	0	0
Peru	19	13	6	0	*
Philippines	10	9	1	0	0
Poland	16	14	2	0	*
Portugal	4	3	1	*	0
Qatar	5	3	2	0	0
Romania	17	17	*	0	0
Russia	1	1	*	0	0
Saudi Arabia	15	9	5	0	1
Senegal	1	1	0	0	0
Serbia	3	3	*	0	0
Singapore	51	6	27	*	18
Slovakia	1	1	*	0	0
Slovenia	1	1	*	0	0
South Africa	21	19	1	1	*
Spain	63	21	40	*	2
Sri Lanka	2	2	*	0	0
Suriname	1	1	0	0	0
Sweden	45	4	18	*	23
Switzerland	46	2	43	0	1
Thailand	8	6	2	0	0
Trinidad and Tobago	1	*	*	0	0
Turkey	15	12	3	*	*
Uganda	1	1	0	*	0
Ukraine	2	2	*	0	0
United Arab Emirates	17	3	9	0	5
United Kingdom	465	56	368	1	40
Uruguay	6	6	*	*	0
Uzbekistan	4	2	2	0	0
Venezuela	3	1	1	0	0
Zambia	1	1	0	0	0
Int. and reg. org.	159	0	141	0	19

Table A10: U.S. Holdings of Foreign Debt Securities by Country and Sector of Issuer (continued)
Billions of dollars

Countries and regions	Total	Long-term		Short-term	
		Government[a]	Private	Government[a]	Private
Total	**4,026**	**904**	**2,703**	**44**	**375**
Totals by Region:					
Total Africa	66	48	13	5	*
Total Asia	453	221	183	11	37
Total Caribbean	640	14	614	0	13
Total Europe	1,639	342	1,132	10	156
Euro area countries	880	202	585	8	84
Total Latin America	267	167	99	*	*
Total Oceania	196	24	130	*	42

a) Government includes central, local, and provincial governments, and corporations that are government sponsored or guaranteed. Debt issued by international and regional organizations is classified as private. * Greater than zero but less than $500 million. Countries with less than $500 million in total foreign debt holdings are omitted.

Table A11: U.S. Holdings of Foreign Long-Term Debt Securities
by Country and Security Type
Billions of dollars

Countries and regions	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	1	1	0	0	0
Angola	3	3	0	0	0
Argentina	17	17	*	*	*
Armenia	1	1	0	0	0
Australia	137	135	*	1	1
Austria	14	13	1	*	0
Azerbaijan	1	1	0	0	0
Bahamas	2	2	*	*	*
Bahrain	3	3	0	0	0
Barbados	3	1	0	0	1
Belgium	19	18	1	*	*
Benin	1	1	0	0	0
Bermuda	53	39	*	2	12
Brazil	41	25	15	0	*
British Virgin Islands	6	6	*	*	*
Bulgaria	1	1	0	0	0
Canada	482	441	31	5	5
Cayman Islands	555	75	3	10	467
Chile	29	29	*	*	*
China, mainland	17	17	0	*	0
Colombia	24	24	0	0	*
Costa Rica	2	2	0	0	*
Cote d’Ivoire	4	4	0	0	0
Czech Republic	6	6	0	0	0
Denmark	12	12	*	*	*
Dominican Republic	7	7	0	0	0
Ecuador	4	3	*	0	*
Egypt	8	8	0	0	0
El Salvador	3	3	0	0	0
Finland	12	11	*	*	*
France	214	190	22	2	*
Germany	87	75	9	3	1
Ghana	2	2	*	0	0
Greece	5	5	*	0	*
Guatemala	3	3	0	0	0
Guernsey	1	1	*	*	*
Honduras	1	1	0	0	0
Hong Kong	5	5	0	*	0
Hungary	12	12	0	0	0
Iceland	1	1	*	0	0
India	11	11	*	*	*
Indonesia	25	25	0	0	*
Ireland	90	61	*	*	28
Isle of Man	1	1	0	0	*
Israel	18	16	*	2	0
Italy	61	60	*	*	1
Jamaica	1	1	0	0	*
Japan	194	193	*	*	*
Jersey	66	16	*	*	50
Jordan	1	1	0	0	0

Table A11: U.S. Holdings of Foreign Long-Term Debt Securities by Country and Security Type (continued)
Billions of dollars

Countries and regions	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Kazakhstan	5	5	0	0	0
Kenya	2	2	0	0	0
Korea, South	24	23	*	*	*
Kuwait	2	2	0	0	0
Latvia	1	1	*	0	0
Liberia	7	7	0	0	0
Lithuania	1	1	0	0	0
Luxembourg	74	71	1	*	1
Malaysia	13	13	*	*	0
Malta	2	2	0	0	0
Marshall Islands	2	2	0	*	0
Mauritius	2	1	*	*	*
Mexico	93	92	*	*	*
Mongolia	1	1	0	0	0
Morocco	4	4	0	0	0
Netherlands	142	133	6	2	1
New Zealand	15	15	0	*	*
Nigeria	5	5	0	0	0
Norway	26	26	*	*	0
Oman	4	4	0	0	0
Pakistan	1	1	0	0	0
Panama	18	18	*	*	*
Paraguay	3	3	0	0	0
Peru	19	19	0	0	*
Philippines	10	10	0	0	0
Poland	16	16	*	0	*
Portugal	4	4	*	0	*
Qatar	5	5	0	0	*
Romania	17	17	0	*	0
Russia	1	1	0	0	*
Saudi Arabia	14	14	0	0	0
Senegal	1	1	0	0	0
Serbia	3	3	0	0	0
Singapore	33	33	*	*	*
Slovakia	1	1	0	0	0
Slovenia	1	1	0	0	0
South Africa	20	20	*	0	0
Spain	61	58	3	*	*
Sri Lanka	2	2	0	0	*
Suriname	1	1	0	0	0
Sweden	22	21	*	*	*
Switzerland	46	41	4	1	*
Thailand	8	8	0	0	0
Trinidad and Tobago	1	1	0	0	0
Turkey	15	14	*	*	*
Uganda	1	1	0	0	0
Ukraine	2	2	*	0	*
United Arab Emirates	12	12	0	0	0
United Kingdom	424	401	13	6	4
Uruguay	6	6	*	0	0

Table A11: U.S. Holdings of Foreign Long-Term Debt Securities
by Country and Security Type (continued)
Billions of dollars

Countries and regions	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Uzbekistan	4	4	0	0	0
Venezuela	3	3	*	0	*
Zambia	1	1	0	0	0
Int. and reg. org.	141	138	2	0	0
Total	**3,607**	**2,883**	**114**	**36**	**575**
Totals by Region:					
Total Africa	60	60	*	*	*
Total Asia	404	400	1	3	1
Total Caribbean	627	132	3	12	481
Total Europe	1,474	1,312	60	15	86
Euro area countries	787	705	42	8	32
Total Latin America	266	249	16	*	1
Total Oceania	154	152	*	1	1

* Greater than zero but less than $500 million. Countries with less than $500 million in total foreign long-term debt holdings are omitted.

Table A12: U.S. Holdings of Foreign Short-Term Debt Securities by Country and Security Type
Billions of dollars

Countries and regions	Total	Commercial paper	Negotiable CDs	Other
Australia	39	37	1	2
Bahamas	1	0	1	*
Belgium	1	0	1	*
Canada	124	108	5	11
Cayman Islands	11	10	*	1
Denmark	1	1	*	*
Egypt	2	0	0	2
Finland	4	4	*	*
France	35	28	2	5
Germany	12	11	*	1
Ireland	21	21	0	*
Japan	23	7	5	11
Korea, South	1	1	*	0
Luxembourg	8	8	*	*
Netherlands	8	2	3	3
New Zealand	3	3	0	*
Nigeria	2	0	0	2
Norway	7	7	0	*
Saudi Arabia	1	1	0	0
Singapore	18	17	*	*
South Africa	1	*	0	1
Spain	2	1	1	1
Sweden	23	19	4	*
Switzerland	1	*	*	*
United Arab Emirates	5	5	*	0
United Kingdom	41	19	20	3
Int. and reg. org.	19	1	*	18
Total	**418**	**310**	**46**	**61**
Totals by Region:				
Total Africa	5	*	0	5
Total Asia	48	31	6	11
Total Caribbean	13	10	1	1
Total Europe	166	120	32	13
Euro area countries	92	75	8	10
Total Latin America	1	*	*	*
Total Oceania	42	40	1	2

* Greater than zero but less than $500 million. Countries with less than $500 million in total foreign short-term debt holdings are omitted.

Table A13: U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency
Billions of dollars

Countries and regions	Total long-term debt[b]	Government[a]			Private		
		Total[b]	U.S. dollar	Own currency	Total[b]	U.S. dollars	Own currency
Albania	1	1	0	*	0	0	0
Angola	3	3	3	0	0	0	0
Argentina	17	13	12	*	4	4	*
Armenia	1	1	*	*	0	0	0
Australia	137	18	1	17	119	105	11
Austria	14	6	*	5	8	6	2
Azerbaijan	1	*	*	0	*	*	0
Bahamas	2	1	1	0	1	1	0
Bahrain	3	2	2	0	1	1	0
Barbados	3	*	*	0	2	2	0
Belgium	19	8	*	8	11	4	6
Benin	1	1	*	0	0	0	0
Bermuda	53	1	1	0	52	51	*
Brazil	41	37	7	30	3	3	*
British Virgin Islands	6	*	*	0	6	6	0
Bulgaria	1	1	*	0	*	0	0
Canada	482	89	23	63	393	356	33
Cayman Islands	555	3	3	*	551	546	3
Chile	29	10	7	2	19	19	*
China, mainland	17	16	1	15	2	1	1
Colombia	24	17	8	7	7	7	*
Costa Rica	2	2	2	*	*	*	0
Cote d’Ivoire	4	4	2	*	0	0	0
Czech Republic	6	5	0	5	1	*	0
Denmark	12	1	*	1	11	7	2
Dominican Republic	7	7	7	*	*	*	0
Ecuador	4	4	4	0	*	*	0
Egypt	8	8	5	2	*	*	*
El Salvador	3	3	3	0	*	*	0
Finland	12	4	1	3	8	5	2
France	214	61	3	58	154	122	28
Germany	87	41	3	38	46	21	23
Ghana	2	2	2	0	*	*	0
Greece	5	4	*	4	1	*	1
Guatemala	3	3	3	0	*	*	0
Guernsey	1	*	0	*	1	1	*
Honduras	1	1	1	0	*	*	0
Hong Kong	5	1	*	*	5	5	*
Hungary	12	11	7	4	1	1	0
Iceland	1	*	0	*	1	*	*
India	11	4	1	3	7	6	*
Indonesia	25	18	9	8	8	8	*
Ireland	90	3	*	3	87	52	32
Isle of Man	1	*	0	*	1	1	*
Israel	18	14	10	3	5	5	*
Italy	61	35	1	34	26	14	12
Jamaica	1	*	*	*	*	*	0
Japan	194	95	5	90	99	94	2
Jersey	66	*	*	*	66	60	3
Jordan	1	1	1	0	0	0	0
Kazakhstan	5	2	2	*	3	2	*

Table A13: U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency (continued)
Billions of dollars

Countries and regions	Total long-term debt[b]	Government[a]			Private		
		Total[b]	U.S. dollar	Own currency	Total[b]	U.S. dollars	Own currency
Kenya	2	2	2	*	*	*	0
Korea, South	24	15	5	10	9	9	*
Kuwait	2	2	2	0	*	*	0
Latvia	1	1	*	1	*	0	*
Liberia	7	0	0	0	7	7	0
Lithuania	1	1	0	1	*	0	*
Luxembourg	74	1	*	1	72	57	14
Malaysia	13	9	*	8	4	4	*
Malta	2	*	0	*	2	2	*
Marshall Islands	2	0	0	0	2	2	0
Mauritius	2	0	0	0	2	2	0
Mexico	93	45	27	16	47	45	2
Mongolia	1	1	1	0	*	*	0
Morocco	4	2	1	*	2	2	0
Netherlands	142	13	1	11	130	104	24
New Zealand	15	6	*	6	9	8	1
Nigeria	5	5	4	*	*	*	0
Norway	26	3	*	3	23	21	1
Oman	4	4	4	0	*	*	*
Pakistan	1	1	1	*	*	*	0
Panama	18	9	9	0	10	9	0
Paraguay	3	3	2	*	*	*	0
Peru	19	13	8	5	6	6	*
Philippines	10	9	7	2	1	1	*
Poland	16	14	7	6	2	2	*
Portugal	4	3	0	3	1	*	1
Qatar	5	3	3	0	2	2	0
Romania	17	17	8	2	*	0	0
Russia	1	1	1	*	*	*	*
Saudi Arabia	14	9	9	0	5	5	*
Senegal	1	1	1	0	0	0	0
Serbia	3	3	1	*	*	*	0
Singapore	33	6	*	6	27	26	*
Slovakia	1	1	0	1	*	*	*
Slovenia	1	1	*	1	*	*	*
South Africa	20	19	6	13	1	1	*
Spain	61	21	*	21	40	32	8
Sri Lanka	2	2	2	*	*	*	0
Suriname	1	1	1	0	0	0	0
Sweden	22	4	2	2	18	12	3
Switzerland	46	2	0	2	43	40	3
Thailand	8	6	*	6	2	2	0
Trinidad and Tobago	1	*	*	0	*	*	0
Turkey	15	12	9	3	3	3	*
Uganda	1	1	0	1	0	0	0
Ukraine	2	2	2	*	*	*	0
United Arab Emirates	12	3	3	0	9	8	*
United Kingdom	424	56	1	55	368	278	68
Uruguay	6	6	5	1	*	*	0
Uzbekistan	4	2	2	*	2	1	*
Venezuela	3	1	1	0	1	1	0

Table A13: U.S. Holdings of Foreign Long-Term Debt Securities by Country and Sector of Issuer Denominated in U.S. Dollars and Local Currency (continued)
Billions of dollars

Countries and regions	Total long-term debt[b]	Government[a]			Private		
		Total[b]	U.S. dollar	Own currency	Total[b]	U.S. dollars	Own currency
Zambia	1	1	1	0	0	0	0
Int. and reg. org.	141	0	0	0	141	111	0
Total	**3,607**	**904**	**286**	**592**	**2,703**	**2,323**	**289**
Totals by Region:							
Total Africa	60	48	28	16	13	13	*
Total Asia	404	221	68	151	183	177	4
Total Caribbean	627	14	13	*	614	608	3
Total Europe	1,474	342	53	276	1,132	848	235
Euro area countries	787	202	10	191	585	419	153
Total Latin America	266	167	99	63	99	96	3
Total Oceania	154	24	1	22	130	115	12

a) Government includes central, local, and provincial governments, and corporations that are government sponsored or guaranteed. Debt issued by international and regional organizations is classified as private. b) Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency. * Greater than zero but less than $500 million. Countries with less than $500 million in total foreign long-term debt holdings are omitted.

Table A14: U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency
Billions of dollars

Countries and regions	Total[a]	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	1	0	*	0	0	*
Angola	3	3	0	0	0	0
Argentina	17	16	1	*	*	*
Armenia	1	*	0	0	0	*
Australia	137	105	3	*	*	28
Austria	14	6	7	0	*	7
Azerbaijan	1	1	0	0	0	0
Bahamas	2	2	*	0	0	0
Bahrain	3	3	0	0	0	0
Barbados	3	3	0	0	0	0
Belgium	19	5	14	*	*	14
Benin	1	*	*	0	0	0
Bermuda	53	53	*	0	*	*
Brazil	41	10	*	0	0	30
British Virgin Islands	6	6	*	0	0	0
Bulgaria	1	*	1	0	0	0
Canada	482	380	5	0	1	96
Cayman Islands	555	549	1	*	2	3
Chile	29	26	*	0	0	3
China, mainland	17	2	*	0	0	15
Colombia	24	15	1	0	0	7
Costa Rica	2	2	*	0	0	*
Cote d’Ivoire	4	2	1	0	0	*
Czech Republic	6	*	1	0	0	5
Denmark	12	7	2	0	*	3
Dominican Republic	7	7	0	0	0	*
Ecuador	4	4	0	0	0	0
Egypt	8	5	1	0	0	2
El Salvador	3	3	0	0	0	0
Finland	12	6	5	0	*	5
France	214	125	86	*	3	86
Germany	87	23	61	*	1	61
Ghana	2	2	0	0	0	0
Greece	5	*	5	0	0	5
Guatemala	3	3	0	0	0	0
Guernsey	1	1	*	0	*	*
Honduras	1	1	0	0	0	0
Hong Kong	5	5	*	*	0	*
Hungary	12	7	1	*	0	4
Iceland	1	*	*	0	0	*
India	11	8	*	0	0	3
Indonesia	25	17	1	*	*	8
Ireland	90	52	35	0	3	35
Isle of Man	1	1	*	0	*	*
Israel	18	15	*	*	*	3
Italy	61	15	46	*	*	46
Jamaica	1	1	0	0	0	*
Japan	194	99	2	93	*	93
Jersey	66	60	2	*	3	3
Jordan	1	1	0	0	0	0
Kazakhstan	5	4	*	0	0	1
Kenya	2	2	0	0	0	*

Table A14: U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency (continued)
Billions of dollars

Countries and regions	Total[a]	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Korea, South	24	13	*	*	*	10
Kuwait	2	2	0	0	0	0
Latvia	1	*	1	0	0	1
Liberia	7	7	0	0	0	0
Lithuania	1	0	1	0	0	1
Luxembourg	74	57	15	1	1	15
Malaysia	13	4	0	0	0	9
Malta	2	2	*	0	0	*
Marshall Islands	2	2	0	0	0	0
Mauritius	2	2	*	0	0	0
Mexico	93	72	2	*	*	19
Mongolia	1	1	0	0	0	0
Morocco	4	4	*	0	0	*
Netherlands	142	105	35	*	2	35
New Zealand	15	8	*	0	*	6
Nigeria	5	4	0	0	0	*
Norway	26	21	2	0	*	3
Oman	4	4	0	0	0	*
Pakistan	1	1	0	0	0	*
Panama	18	18	*	0	0	0
Paraguay	3	2	0	0	0	*
Peru	19	13	*	0	0	6
Philippines	10	7	*	*	0	2
Poland	16	9	1	*	*	6
Portugal	4	*	4	0	0	4
Qatar	5	5	0	0	0	0
Romania	17	8	7	*	0	2
Russia	1	1	*	0	0	*
Saudi Arabia	14	14	*	0	0	*
Senegal	1	1	*	0	0	0
Serbia	3	1	1	0	0	*
Singapore	33	26	*	0	*	6
Slovakia	1	*	1	0	0	1
Slovenia	1	*	1	*	0	1
South Africa	20	7	*	0	*	13
Spain	61	32	29	0	*	29
Sri Lanka	2	2	0	0	0	*
Suriname	1	1	0	0	0	0
Sweden	22	13	3	0	*	5
Switzerland	46	40	1	*	*	5
Thailand	8	2	0	0	0	6
Trinidad and Tobago	1	1	0	0	0	0
Turkey	15	12	*	0	0	3
Uganda	1	0	0	0	0	1
Ukraine	2	2	0	0	0	*
United Arab Emirates	12	12	*	*	*	*
United Kingdom	424	279	20	1	123	123
Uruguay	6	5	0	*	0	1
Uzbekistan	4	3	*	0	0	1
Venezuela	3	3	0	0	0	0
Zambia	1	1	0	0	0	0
Int. and reg. org.	141	111	20	*	4	0

Table A14: U.S. Holdings of Foreign Long-Term Debt Securities by Country and Currency (continued)
Billions of dollars

Countries and regions	Total[a]	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Total	**3,607**	**2,609**	**427**	**95**	**146**	**881**
Totals by Region:						
Total Africa	60	40	3	*	*	16
Total Asia	404	244	4	93	*	154
Total Caribbean	627	621	1	*	2	3
Total Europe	1,474	902	388	2	138	511
Euro area countries	787	429	345	1	11	345
Total Latin America	266	195	4	*	*	66
Total Oceania	154	116	3	*	1	34

a) Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency. * Greater than zero but less than $500 million. Countries with less than $500 million in total foreign long-term debt holdings are omitted.

Table A15: U.S. Holdings of Foreign Short-Term Debt Securities by Country and Currency
Billions of dollars

Countries and regions	Total[a]	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Australia	39	39	0	0	0	*
Bahamas	1	1	*	0	*	0
Belgium	1	1	*	0	0	*
Canada	124	121	*	0	0	4
Cayman Islands	11	11	*	0	*	0
Denmark	1	1	*	0	0	*
Egypt	2	0	*	0	0	2
Finland	4	4	*	0	0	*
France	35	33	2	0	*	2
Germany	12	12	*	0	0	*
Ireland	21	21	*	0	0	*
Japan	23	12	*	11	0	11
Korea, South	1	1	*	0	0	0
Luxembourg	8	8	*	0	0	*
Netherlands	8	8	*	*	0	*
New Zealand	3	3	0	0	0	0
Nigeria	2	0	0	0	0	2
Norway	7	7	0	0	0	*
Saudi Arabia	1	1	0	0	0	0
Singapore	18	18	0	0	0	*
South Africa	1	0	0	0	0	1
Spain	2	2	*	0	0	*
Sweden	23	23	0	0	0	*
Switzerland	1	1	*	0	0	0
United Arab Emirates	5	5	0	0	0	0
United Kingdom	41	40	*	0	1	1
Int. and reg. org.	19	19	*	0	0	0
Total	**418**	**393**	**4**	**11**	**1**	**25**
Totals by Region:						
Total Africa	5	0	*	0	0	5
Total Asia	48	37	*	11	0	11
Total Caribbean	13	12	*	0	*	0
Total Europe	166	160	4	*	1	5
Euro area countries	92	89	4	*	*	4
Total Latin America	1	1	*	0	*	*
Total Oceania	42	42	0	0	*	*

a) Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the euro column and the own currency column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency. * Greater than zero but less than $500 million. Countries with less than $500 million in total foreign short-term debt holdings are omitted.

Table A16: 2024 to 2025 Change in U.S. Holdings of Long-Term Foreign Debt by Type of Economy, Issuer, Holder, and Currency
Billions of dollars

	Mutual funds	Other financial	Nonfina-ncial	Pension	Insurance	Fund/ Other investment	Deposi-tory inst.	Total
All countries	**151.8**	**0.3**	**43.8**	**10.8**	**24.8**	**3.8**	**23.6**	**258.9**
Government bonds	104.1	18.7	0.9	6.8	-0.8	1.1	14.5	145.3
U.S. dollar	19.1	0.5	1.9	3.3	0.6	-2.0	3.3	26.7
Own currency	77.9	17.9	-1.2	2.7	-1.3	2.9	12.6	111.5
Other currencies	7.1	0.3	0.2	0.8	-0.1	0.2	-1.3	7.1
Corporate bonds	47.7	-18.4	42.9	4.0	25.6	2.7	9.1	113.6
U.S. dollar	32.2	-21.9	40.2	3.2	-4.7	1.0	3.1	53.1
Own currency	10.8	3.5	2.4	0.7	23.3	1.5	3.6	45.9
Other currencies	4.8	0.0	0.3	0.0	7.0	0.1	2.4	14.6
Advanced econs.	**73.3**	**21.9**	**39.3**	**6.1**	**44.2**	**4.6**	**20.5**	**209.9**
Government bonds	36.0	24.6	0.5	2.4	0.6	-0.2	11.4	75.3
U.S. dollar	0.1	-0.9	-0.9	-0.1	-0.3	-2.8	1.0	-3.7
Own currency	35.0	25.6	1.5	2.4	0.9	2.6	11.6	79.5
Other currencies	0.9	0.0	-0.1	0.1	0.0	0.0	-1.3	-0.4
Corporate bonds	37.3	-2.7	38.8	3.7	43.6	4.8	9.1	134.6
U.S. dollar	27.4	-6.1	35.9	2.9	15.7	3.1	5.0	83.9
Own currency	7.8	3.4	2.0	0.6	23.0	1.5	3.6	41.9
Other currencies	2.0	0.1	0.9	0.1	4.9	0.2	0.5	8.7
Emerging market econs.	**73.9**	**-6.6**	**3.0**	**5.8**	**4.6**	**1.5**	**2.7**	**84.9**
Government bonds	68.0	-5.6	0.5	4.4	-0.6	1.3	2.7	70.6
U.S. dollar	18.9	1.7	2.8	3.5	1.7	0.8	1.8	31.1
Own currency	42.9	-7.6	-2.6	0.3	-2.2	0.3	1.0	32.0
Other currencies	6.2	0.3	0.3	0.7	-0.1	0.2	0.0	7.5
Corporate bonds	6.0	-1.0	2.5	1.3	5.2	0.3	0.0	14.3
U.S. dollar	3.9	-0.8	2.6	1.2	5.3	0.3	-0.1	12.5
Own currency	1.8	0.0	0.0	0.1	0.1	0.0	0.0	2.0
Other currencies	0.2	-0.2	-0.1	0.0	-0.2	0.0	0.0	-0.2
Caribbean fin. ctrs.	**-0.4**	**-6.1**	**-3.4**	**-1.8**	**-28.1**	**-3.5**	**-11.6**	**-54.9**
Government bonds	0.1	-0.3	-0.1	-0.1	-0.8	0.0	0.5	-0.7
U.S. dollar	0.1	-0.3	-0.1	-0.1	-0.8	0.0	0.5	-0.7
Own currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate bonds	-0.5	-5.8	-3.3	-1.7	-27.4	-3.5	-12.0	-54.3
U.S. dollar	-2.0	-6.0	-3.7	-1.8	-27.7	-3.6	-12.1	-56.9
Own currency	1.1	0.2	0.4	0.1	0.2	0.1	0.0	2.0
Other currencies	0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.7

Table A17: U.S. Holdings of Foreign Securities by Industry
Billions of dollars

NAICS code[a]	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	**Mining, quarrying, and oil and gas extraction**	**981**	**861**	**117**	**4**
2111	Oil and gas extraction	226	175	48	2
2122	Metal ore mining	418	398	20	0
213111-213112	Oil and gas well drilling and support	161	133	27	1
213114	Support activities for metal mining	135	116	19	0
	Other	41	38	3	0
22-23	**Utilities and construction**	**548**	**484**	**56**	**8**
2211	Electric power generation and distribution	291	252	38	1
2212	Natural gas distribution	80	73	6	1
2213	Water, sewage, and other systems	12	10	2	0
23	Construction	164	149	10	6
31	**Consumer goods manufacturing**	**492**	**471**	**21**	*****
311	Food manufacturing	175	167	8	0
3121	Beverage manufacturing	137	127	10	*
3122	Tobacco product manufacturing	123	121	2	0
	Other	58	57	1	0
325	**Chemical manufacturing**	**1,257**	**1,198**	**58**	**1**
3254	Pharmaceutical and medicine manufacturing	810	774	36	1
	Other	447	425	22	*
326-333	**Other primary and machinery manufacturing**	**796**	**776**	**19**	**0**
331	Primary metal manufacturing	104	94	10	0
333	Machinery manufacturing	454	449	4	0
	Other	238	233	5	0
334-335	**Computer and electronic product manufacturing**	**1,771**	**1,724**	**48**	*****
3341	Computer and peripheral equipment manufacturing	130	123	7	0
3342	Communications equipment manufacturing	45	44	*	0
3344	Semiconductor and other electronic component mfg.	1,044	1,027	17	0
3345	Navigational, measuring, electromed., control instruments mfg.	181	173	7	*
335	Electrical equipment, appliance, and component mfg.	316	301	15	0
	Other	55	55	*	0
336-339	**All other manufacturing**	**674**	**639**	**34**	**1**

Table A17: U.S. Holdings of Foreign Securities by Industry (continued)
Billions of dollars

NAICS code[a]	Industry	Total	Equity	Debt	
				Long-term	Short-term
3361	Motor vehicle manufacturing	135	124	10	0
3363	Motor vehicle parts manufacturing	91	85	7	0
3364	Aircraft manufacturing	136	126	10	0
3365-3369	Rail, ship, and other transportation manufacturing	18	16	2	0
3391	Medical equipment and supplies manufacturing	186	180	4	1
	Other	109	108	1	*
42	**Wholesale trade**	**490**	**462**	**26**	**2**
423	Merchant wholesalers, durable goods	376	358	17	2
424-425	Merchant wholesalers, nondurable goods	114	104	10	0
44-45	**Retail trade**	**324**	**313**	**8**	**4**
445	Food and beverage stores	87	80	5	2
	Other	237	233	3	1
48-49	**Transportation and cargo**	**483**	**392**	**91**	**1**
481	Air transportation	74	67	7	0
482	Rail transportation	80	63	16	*
483	Water transportation	80	63	18	0
486	Pipeline transportation	121	85	36	*
488	Support activities for transportation	102	91	12	0
	Other	26	25	1	0
511-516	**Publishing and broadcasting**	**293**	**277**	**16**	*****
512	Motion picture and sound recording industries	58	58	*	*
513	Publishing	206	203	3	0
516	Broadcasting	29	16	13	*
517-519	**Telecommunications and information services**	**309**	**266**	**42**	**1**
5171	Wired telecommunications carriers	203	171	31	1
519	Other information services	28	27	*	0
	Other	78	67	11	0
5221	**Depository credit intermediation (banking)**	**1,920**	**1,275**	**448**	**198**
5222-5239	**Other financial**	**2,134**	**1,318**	**769**	**47**
524	**Insurance**	**629**	**604**	**25**	**0**
525	**Funds, trusts, and other financial vehicles**	**1,981**	**1,924**	**51**	**7**
53-81	**Services**	**2,315**	**1,836**	**435**	**43**

Table A17: U.S. Holdings of Foreign Securities by Industry (continued)
Billions of dollars

NAICS code[a]	Industry	Total	Equity	Debt	
				Long-term	Short-term
531	Real estate rental and leasing	95	76	14	5
5413	Architectural, engineering, and related services	128	126	1	0
5415	Computer systems design and related services	440	434	6	0
5416	Management, scientific, and technical consulting services	43	37	6	*
5511	Offices of bank and other holding companies	689	393	282	14
561	Administrative and support services	460	344	95	20
61-62	Education, health care, and social services	44	42	2	*
71	Arts, entertainment, and recreation	52	50	3	0
72	Accommodation and food services	86	80	6	0
	Other	279	254	21	4
92 and 521	**Government**[b]	**945**	**10**	**895**	**40**
	International and regional organizations	**161**	**1**	**141**	**19**
	All other industries	**300**	**276**	**24**	*****
	Industry classification unknown	**453**	**125**	**284**	**43**
	Total	**19,258**	**15,232**	**3,607**	**418**

a) Stands for North American Industry Classification System (NAICS), 2022. b) Includes securities issued by local governments as well as some securities issued by corporations that are government sponsored or guaranteed. Debt issued by international and regional organizations is classified as private. * Greater than zero but less than $500 million.

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MANDATORY ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

REPORT OF U.S. OWNERSHIP OF FOREIGN SECURITIES,

INCLUDING SELECTED MONEY MARKET INSTRUMENTS (SHCA)

As of the last business day of December

Mandatory Report
Response Required By Law (22 U.S.C. 3101 et seq.)

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System
November 2025

Note: Paragraphs that are new or that contain changes are marked with a vertical bar on the right-side of the page.

The previous instructions were dated December 2022, and they were used for the SHC 2022 and 2023 reports.

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I. INTRODUCTION

A. PURPOSE

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2025. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts, the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A benchmark survey Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (Form SHC) of all significant U.S.-resident custodians and end-investors will continue to be held approximately every five years. In non-benchmark years, the Annual Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (Form SHCA) will require reports from only the very largest U.S.-resident custodians and end-investors. The data reported under the annual survey (Form SHCA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years. The next full Benchmark survey will be as of December 31, 2026.

The determination of who must report on the annual reports (Form SHCA) will be based upon the data submitted during the previous Benchmark survey and Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of December of the preceding year. Designated U.S.-resident custodians and end-investors (including fund managers) will be required to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.- resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the previous Benchmark survey.

B. AUTHORITY

This mandatory survey is conducted under the authority of the International Investment and Trade in Services Survey Act (22 USC 3101 et seq., [the Act]) and Executive Order 11961 of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments and the international investment position of the United States (22 USC 3103). In Executive Order 11961 §2, the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

C. CONFIDENTIALITY OF DATA REPORTED

The information collected by this survey may be used only for analytical and statistical purposes and to enforce the Act. Access to the information is available only to officials and employees (including consultants and contractors and their employees) designated to perform functions under the Act. Persons having access to individual company information submitted pursuant to the Act are subject to penalties for unauthorized disclosure (22 USC §3104 and 18 USC §1905). The results of this survey will be made available to the general public at an aggregated level so that neither the U.S. persons or organizations providing information, nor individual or organizational ownership of foreign securities can be identified.

D. PENALTIES FOR FAILURE TO REPORT

Reporting as directed in this package is mandatory for any U.S. Person, including any organization (as defined in 22 U.S.C. 3102) subject to the reporting requirements set forth in the report instructions. Failure by a person to provide timely and accurate data can result in a civil penalty of not less than $2,500 and not more than $25,000, or injunctive relief ordering such person to comply, or both (22 USC §3105(a) and (b)).

Willfully failing to submit any required information under the Act can result in a fine of not more than $10,000; and, if an individual, may result in imprisonment for not more than a year, or both. Any officer, director, employee, or agent who knowingly participates in such violation, upon conviction, may be punished by a like fine, imprisonment, or both (22 USC §3105(c)).

E. PAPERWORK REDUCTION ACT NOTICE

This report has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 and assigned OMB Control Number 1505-0146. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated annual average preparation time per respondent (over five years) is about 174 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey (using Form SHC), it is estimated that exempt SHC reporters will require an average of 17 hours; custodians of securities providing security-by-security information will require an average of 361 hours, but this figure will vary widely for individual custodians; end- investors providing security-by-security information will require an average of 121 hours; and end- investors and custodians employing U.S. custodians will require an average of 41 hours. (b) In a non- benchmark year (using Form SHCA), custodians of securities providing security-by-security information will require an average of 546 hours (because only the largest U.S.-resident custodians will report), end-investors providing security-by-security information will require an average of 146 hours; and SHCA reporters entrusting their foreign securities to U.S. custodians will require an average of 49 hours. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW, Room 1050 MT
Washington, DC 20220, or

The Office of Management and Budget
Paperwork Reduction Project (1505-0146)
Washington, DC 20503

No person is required to respond to any U.S. Government collection of information unless it displays a currently valid OMB control number.

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All U.S.-resident custodians and end-investors that are notified by the Federal Reserve Bank of New York that they are required to report must file the SHCA report. (See Section II.C, Exemptions.) All other entities are exempt from reporting.

1) **Custodians** are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account, i.e., are also U.S.-resident end-investors for purposes of this report. U.S.-resident custodians should report both the foreign portfolio securities held in safekeeping for other U.S. residents and their own foreign portfolio securities.

2) **End-Investors** are U.S.-resident organizations that invest in foreign securities for their own portfolios or invest on behalf of others, such as investment managers, fund sponsors, fund managers, and fund administrators. This includes securities that are held-for-trading, available-for-sale, or held-to-maturity. Collectively, such investors are referred to as "end-investors" throughout these instructions. U.S.-resident end-investors include, but are not limited to:

- Financial and non-financial organizations (includes bank holding companies (BHC), financial holdings companies (FHC), and Intermediate Holding Companies (IHC))
- Managers of private and public pension funds
- Managers/sponsors/administrators of funds (including money market mutual funds), country funds, unit- investment funds, exchange-traded funds, collective-investment trusts, hedge funds, limited partnerships, trusts, certain private funds or any other similarly pooled, commingled funds. Also managers/sponsors/administrators of private equity companies, venture capital companies, hedge funds, certain private funds and other private investment vehicles
- Insurance companies
- Foundations
- Institutions of higher learning (e.g., university endowments)
- Trusts and estates
- Funds and similar entities that own shares or units of, or other portfolio equity interests in, a foreign related or non-related entity.

Reporting (as end-investor) is the responsibility of the manager of a fund, partnership, trust, etc., if they have discretion over investments of the fund/partnership/trust/etc. In that case the actual end-investor(s) should not report so that there is no double counting in the overall TIC data system.

In general, it is important that every reportable cross-border ownership of long-term securities be reported by one and only one entity. For example, in cases where each individual end investor does not meet the reporting thresholds but the manager who manages them all meets the threshold in the aggregate, then the manager has the responsibility to report. If a situation is unclear, please contact the Federal Reserve Bank of New York.

Reports should include all reportable securities held or managed by all U.S.-resident parts of the organization, including all U.S.-resident branches, offices, and subsidiaries. U.S. residents include organizations organized under the laws of the Commonwealth of Puerto Rico or of U.S. territories and possessions. Please see Appendix H – Glossary for the complete definition of United States. It is the responsibility of the top U.S.-resident parent entity in each organization to ensure that its report covers all applicable entities within the organization.

If any of the following conditions apply, please contact the FRBNY staff:

- Your organization is not the top U.S.-resident parent entity in your organization and has been notified of its obligation to report by the Federal Reserve Bank of New York.
- Your organization cannot submit a single report for the entire organization.

Additional copies of the reporting forms and instructions may be printed from the Internet at: Forms SHC/SHCA | U.S. Department of the Treasury

B. WHICH SCHEDULES TO REPORT

- **Schedule 1:**

  Schedule 1 must be filed by all entities that 1) receive a copy of the SHCA forms and instructions from the Federal Reserve Bank of New York, or 2) are notified by the Federal Reserve Bank of New York that they are required to file the SHCA report. Schedule 1 requests information that identifies the reporter. It also provides contact information, indicates the reporting status, and summarizes the data, if any, reported on Schedule 2 and/or Schedule 3.

- **Schedule 2:**

  Schedule 2 is used to report detailed information on foreign securities owned by U.S.-resident investors that: (1) the reporter safe-keeps for itself or for its U.S.-resident clients; or, (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories (CSDs) to manage the safekeeping of those securities; or, (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities. Foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2 (See Section III.H.). If a U.S. resident transferred a foreign security under a repurchase or securities lending arrangement, the U.S. resident (or their U.S.-resident custodian) transferring the security should include this information in its Schedules 2 or 3 records (See Section III.D.).

- **Schedule 3:**

  Schedule 3 is used to report summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian, excluding those entrusted to a U.S. - resident CSD. (See Section III.H.).

C. EXEMPTIONS

- **Schedule 1**

  If you have been notified of a reporting responsibility by the Federal Reserve Bank of New York, there is NO exemption level for Schedule 1. You must complete the reporter identification, the contact and certifying information parts of Schedule 1. However, items requesting aggregate data on foreign securities on Schedule 1 should be left blank if you are not required to report data on Schedule 2 or Schedule 3.

- **Schedule 2**

  SHCA reporters are exempt from reporting on Schedule 2 if the total fair value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S or foreign-resident central securities depositories **is less than US$ 200 million** (aggregated over all accounts) as of December 31.

- **Schedule 3**

  SHCA reporters are exempt from reporting on a Schedule 3 holdings that are entrusted to an unaffiliated U.S.-resident custodian that is not a U.S.-resident CSD, if the total fair value of the foreign securities entrusted to that U.S.-resident custodian by the U.S. parts of the reporter's organization and its U.S.-resident clients whom the reporter represents as end- investor – aggregated over all accounts - **is less than US$ 200 million** as of December 31.

D. REPORTING DATES

Report data as of the last business day of December. Data should be submitted to the Federal Reserve Bank of New York no later than the first Friday of March.

E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

If your organization is submitting 100 or more Schedule 2 records, the Schedule 2 data **must** be submitted electronically.

Federal Reserve Reporting Central System:

- Submit report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via XML file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to http://www.frbservices.org/centralbank/reportingcentral/index.html, contact the FRBNY staff at 212-720-6300 or at SHC.Help@ny.frb.org. An application to register for Reporting Central can be obtained at: https://www.frbservices.org/central-bank/reporting-central/service-setup

Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using the Reporting Central system or on paper, using the form contained in Appendix A. Data may also be reported on computer printouts in the same format as the printed reports. All appropriate Schedules must be submitted in the same package.

Please contact FRBNY staff with questions pertaining to the report or if any of the following conditions apply:

1. Your entity requires additional time to complete your report.
2. Your entity received a copy of the report booklet and is not the U.S. parent entity in your organization.
3. Your entity cannot submit a single report for its entire organization.
4. Your reporter contact information or technical contact information changes after you submit your Schedule 1 report.

Reports can be e-mailed to SHC.Help@ny.frb.org

FRBNY staff can be reached at:
Phone: 212-720-6300 or 646-720-6300
Email: SHC.Help@ny.frb.org

Additional copies of the reporting forms and instructions may be printed from the Internet at:
Forms SHC/SHCA | U.S. Department of the Treasury

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on U.S. resident holdings of foreign **portfolio** securities, including foreign equities, short-term debt securities (including selected money market instruments), and long-term debt securities. Asset-backed securities are to be reported separately from other debt securities. Foreign securities are all securities issued by entities that are established under the laws of a foreign country (i.e., any entity that is legally incorporated, otherwise legally organized or licensed (such as branches) , in a foreign country) and all securities issued by international or regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank), and the Inter-American Development Bank (IADB), even if these organizations are physically located in the United States.

Reportable securities may be traded or issued in the United States and in foreign countries and may be denominated in any currency. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable. Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.- resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist (See Section III.D.).

As an exception, foreign securities held by a U.S. depository to back depositary receipts/shares should not be reported. Instead, the U.S.-resident holders of the depositary receipts/shares should report the receipts/shares. This exception is necessary to identify the portion of depositary receipts/shares actually held by U.S. residents, because many depositary receipts/shares are held by foreign residents. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

A. REPORTABLE FOREIGN SECURITIES

Reportable securities include:

- Securities issued by international and regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB) whether physically located in the United States or abroad.
- Securities issued in the United States by foreign-resident organizations (e.g., Canadian or Mexican firms), even if they are denominated in U.S. dollars and trade on U.S. securities exchanges.
- Securities issued by foreign-resident subsidiaries of U.S.-resident organizations (e.g., GMAC Canada) and foreign-resident offices of U.S. banks or U.S. broker/dealers, even if they are guaranteed by the U.S. parent company or issued in the United States.

- Depositary receipts/shares, including American Depositary Receipts (ADRs), American Depositary Shares (ADS), Global Depositary Receipts (GDRs), and International Depositary Receipts (IDRs), if the underlying securities are issued by foreign residents - (See Section III.E.).
- Securities issued by foreign-resident entities under Section 144A of the SEC Act.
- Money market instruments, including negotiable certificates of deposit (CDs) issued by foreign-resident entities.

Equity Securities:

- Common stock (ordinary shares);
- Preferred stock (participating and nonparticipating preference shares);
- Restricted stock;
- Depositary receipts/shares (e.g., ADRs, ADSs, GDRs, IDRs) **provided** the underlying securities used to collateralize the receipts/shares are foreign securities (See Section III.E.);
- Shares/units/other equity interests in foreign-resident funds (including mutual funds and money market funds), index-linked funds, exchange-traded funds, private equity companies, venture capital companies, investment trusts, common trust funds, commingled investment accounts, hedge funds, certain private funds and other investment vehicles – (See Section III.C.);
- U.S.-resident limited partner interests in foreign-resident limited partnerships and equity interests in other companies that do not issue shares (General partner ownership interests are excluded.) (See Section III. J.); and
- Other equity securities, including privately placed equity interests.

Short-Term Debt Securities include bills, commercial paper, and other money market instruments specified below with an **original maturity of one year or less** that give the holder the unconditional right to financial assets (Please refer to the TIC Glossary for the definition of short-term). Asset-backed short-term debt securities should be reported as asset-backed securities.

Long-Term Debt Securities (excluding asset-backed securities) include bonds and notes, with an **original maturity of over one year,** that usually give the holder the unconditional right to financial assets. (Please refer to the TIC Glossary for the definition of long-term.)

Debt Securities

- Bonds such as foreign treasury, zero coupon, stripped, deep-discounted, currency-linked (e.g., dual-currency), floating rate, equity-related (e.g., convertible bonds) bonds and Eurobonds;

- Index-linked debt securities (e.g., property index certificates);
- Commercial and financial paper, including asset-backed commercial paper;
- Bankers' acceptances and trade acceptances;
- Negotiable certificates of deposit, bank notes, and deposit notes;
- Notes, including those issued under note issuance facilities and revolving underwriting facilities medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes;
- Bearer depositary receipts denoting ownership of debt securities issued by nonresidents;
- Brady bonds;
- Covered bonds (e.g., Pfandbriefe);
- Securities backed by a sinking fund;
- Asset-backed securities (See below); and
- All other short-term and long-term debt securities.

Asset-Backed Securities (ABS) are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. In many cases, the security's outstanding principal is reduced over time as principal repayments are received and passed on to the holders of the security. Securities backed by revolving credits, such as pools of credit card receivables, do not meet this criterion, but are still classified as ABS if the return to the holder is based upon these credits (i.e., the credits do not merely serve as collateral). The ABS is reported if the **issuer securitizing the assets** is a foreign resident. The underlying asset should not be used to determine if the securities are reportable. **Asset-backed commercial paper should be reported as commercial paper.**

Include as asset-backed securities all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities which give the purchaser a claim against the cash flows generated by pools of:

- Mortgages;
- Credit card receivables;
- Automobile loans;
- Consumer and personal loans;
- Commercial and industrial loans and other whole loans; and
- Other assets.

B. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options, and warrants) meeting the definition of a derivative under ACS 815 (formerly FAS 133). If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.
- Securities which have been temporarily received as collateral. (i.e. for loans or under resale agreements or similar financing agreements (see Section III.D)).
- Loans and loan participation certificates;
- Letters of credit;
- Non-negotiable certificates of deposit ;
- Bank deposits, including time deposits (except for negotiable CDs) and demand deposits;
- Annuities, including variable rate annuities;
- Foreign securities temporarily acquired under reverse repurchase, borrowing, or lending arrangements (See Section III.D.);
- The underlying security of a depositary receipt, even if a foreign security (See Section III.E.);
- Direct investments, including investments in real estate and general partner ownership interests (However, limited partner ownership interests and certain private fund interests are reportable investments.). Please review the complete definition of Direct Investment in the TIC glossary (see Appendix G) and the list of excluded investments in these instructions to determine which investments are direct investments reportable to the Bureau of Economic Analysis of the Department of Commerce, and not reportable on the TIC SHC/SHCA and the TIC SLT reports.; and
- All U.S. securities, including:

    1. Securities issued by U.S.-resident organizations, even if they are denominated in foreign currencies or traded on foreign securities exchanges;
    2. Securities issued by U.S.-resident subsidiaries of foreign-resident organizations and U.S.-resident offices of foreign banks or foreign broker/dealers, even if they are guaranteed by the foreign parent company, or issued outside of the United States;
    3. Securities issued by U.S.-resident entities under Section 144A of the SEC Act;
    4. Ownership of shares of U.S.-resident funds, even if the fund invests in foreign securities (See Section III.C.); and
    5. Stripped securities issued by a U.S.-resident financial institution, even if the underlying security is a foreign security (See Section III.F.).

C. FUNDS AND RELATED EQUITY HOLDINGS

Equity interests in limited partners ("LPs") and other companies that do not meet the definition of funds and do not issue shares/stock (*i.e.*, limited liability partnerships ("LLPs"), limited liability companies ("LLCs"), and master LPs ("MLPs")) should be reported as security type 4 (All Other Equity). Since LP interests do not usually have voting rights, these equity interests do not meet the definition of direct investment and are reportable even when representing 10% or more of the total equity interests. This is an exception to direct investment definition (See TIC Glossary for more details).

1. Equity interests in any entity that serves as an investment vehicle and meets the definition of funds should be reported as security type 3 (Fund Shares). [In the Form SLT, these are included in the "Of Which by Type of Security: Fund Shares" row (8401-8).] Report U.S. residents' ownership of shares/units of, or other equity interests in, funds legally established outside of the United States (foreign-resident funds) as equity securities. All U.S. residents' holdings of foreign-resident funds should be assigned security type 3 (fund shares), and not categorized as a debt security, regardless of the types of securities held by the fund.

For purposes of this report, funds include all investment vehicles that pool the money of one or more investors and that invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- Mutual funds (including both closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs);
- Investment vehicles that use the money of a single investor to buy securities that the investment vehicle owns (single investor funds);
- Commingled accounts;
- Real Estate Investment trusts;
- Common trust funds;
- Hedge funds;
- Private equity funds.
- Certain Private Funds

The determination of whether ownership interests in a fund are foreign securities is based on the country in which the fund is legally established, not on the type of securities the fund purchases. For example, an interest in a fund organized in Bermuda that purchases U.S. Treasury securities is a reportable foreign

equity security. Likewise, an interest in a fund established in the United States is a U.S. security and should be excluded from the report, even if the U.S.-resident fund invests in foreign securities.

Many funds established outside the United States have names that are similar to U.S.-resident fund names. This often occurs when the fund is managed by a group that manages many U.S.-resident funds and therefore may be thought of as managing only U.S.-resident funds. If there is doubt as to whether the investment should be classified as a fund or whether a fund is U.S. or foreign, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

2. Report U.S.-resident funds' ownership of foreign securities.

Although ownership of equity interests in U.S.-resident funds is excluded from this report, the foreign securities owned by U.S.-resident funds are reportable. These are distinct holdings and, therefore, are not duplicate reporting. Foreign securities owned by U.S.-resident funds should be classified as equity, debt, or asset-backed securities, as indicated in Section III. A.

3. How to report hedge funds and other alternative investment vehicles

a) Investment advisors, managers, administrators or similar types of legal entities and fund sponsors that create/manage/administer master-feeder fund structures both outside and inside the U.S. should report any portfolio investments between the U.S. and foreign- resident affiliate funds that the investment manager sets up.

Example 1

A **U.S.-resident** investment manager/fund sponsor (IM/FS) creates a Cayman master fund, a Cayman feeder fund and a U.S. feeder fund. The investments by the U.S. IM/FS in the Cayman funds are direct investments since the IM/FS controls the affiliated firms and should be reported to the Department of Commerce, Bureau of Economic Analysis as direct investments (except for certain funds meeting the criteria described in section III.C.3.(c) below). However, the investment that the U.S. feeder fund has in the Cayman Master Fund is portfolio investment and should be reported on the SHC/SHCA by the IM/FS as the representative of the U.S. feeder fund as the owner (end-investor). However, if a U.S. custodian holds the equity interests of the U.S feeder fund in the foreign master fund, then the U.S. custodian would have the responsibility of reporting those interests on the SHC/SHCA.

Example 2

A **foreign-resident** IM/FS sets up a Cayman master fund, a Cayman feeder fund, and a

U.S. feeder fund. The investments between the foreign IM/FS and the U.S. feeder fund are direct investment since the foreign IM/FS controls the feeder fund (except for certain funds meeting the criteria described in section III.C.3.(c) below). However, the equity investment that the U.S. feeder fund has in the foreign master fund is portfolio investment and should be reported by the U.S. feeder fund as ownership of foreign equity on the SHC/SHCA. If a U.S. custodian holds the equity interest of the U.S. feeder in the foreign master fund, then the U.S. custodian would have the responsibility of reporting on the SHC/SHCA.

b) Exclude any investment between the investment manager, administrator or other entity that formed the funds (as a general partner) and all the entities it creates. These are direct investments and should be reported to the Bureau of Economic Analysis, except as noted in section III.C.3.(c) immediately below.

c) Direct investment exception for certain private funds (see Direct Investment in Appendix G, Glossary)

There is an exception to the rule that investments in foreign entities of 10 percent or more of their voting interest by a U.S. entity are excluded from TIC reports - investments in certain private funds, or between the entities of a certain private fund, are included in TIC surveys regardless of ownership share if they meet BOTH of the following criteria:

- The foreign private fund entity does not own, directly or indirectly through another business enterprise, an "operating company" – i.e., a business enterprise that is not a private fund or a holding company - in which the U.S. parent owns at least 10 percent of the voting interest,

AND

- If the U.S. entity owns the foreign private fund entity indirectly (through one or more other business enterprises), there are no "operating companies" between the U.S. parent and the indirectly-owned foreign private fund entity.

Guidance on the decision to report investments in certain private funds or between entities of certain private funds in the TIC system or in BEA surveys can be found at:

https://www.bea.gov/privatefunds. Use the tool labeled "U.S. Investments in Foreign Private Funds."

Note on this section 3: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the U.S. entity 1) has less than 10% voting interest in the foreign entity, 2) non-voting interest in the foreign private fund, or 3) meets the criteria above regarding "operating companies," it is

not treated as a direct investment and will fall into the category of portfolio investment and must be reported as part of the TIC system. All U.S. entities that do not meet requirements 1), 2), or 3) must be reported as part of the BEA's direct investment surveys.

4. Fund ownership by Pension and Retirement Plans (including those of State and Local governments, including municipalities).

As mentioned in section II.A.2 above, reporting is the responsibility of the manager of a fund, partnership, trust, etc, if they have discretion over investments of the fund/partnership/trust/etc. In that case the actual end-investor(s) should not report so that there is no double counting in the overall TIC data system.

A pension plan holds foreign investments through (a) onshore funds (including funds of hedge funds) and (b) offshore funds (including funds of hedge funds). For the purposes of TIC, the requirement to report is based on the country in which the fund is legally established.

(a) The investments in onshore U.S funds (including funds of hedge funds) are investments in U.S.-resident entities and are therefore not reportable on the SHC/SHCA.

(b) The investments in offshore funds (including funds of hedge funds) are investments in foreign-resident entities, and are therefore reportable on the SHC/SHCA. Only the shares of the funds themselves are reportable (not their underlying investments), and only if the pension investments are portfolio investment. Please review the definition of Direct Investment in the TIC glossary (see Appendix G) and the list of excluded investments in these instructions to determine which investments are direct investments reportable to the Bureau of Economic Analysis of the Department of Commerce, and not reportable on the TIC SHC/SHCA and the TIC SLT reports. If a U.S. custodian holds the foreign portfolio interests in the offshore funds on behalf of the pension plans, the U.S. custodian would have the reporting responsibility to report on the TIC SHC/SHCA and the TIC Form SLT.

A foreign-resident pension fund is a legal entity established outside the United States to provide retirement benefits exclusively for foreign residents and is not required to file TIC reports. Investments by foreign-resident pension funds in U.S. securities are reportable by U.S.-resident custodians and fund managers as described elsewhere in the instructions for the TIC SLT and SHL/SHLA.

D. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price for cash with a commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

- Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist. Thus, if a U.S. resident transferred a foreign security under a repurchase or securities lending arrangement, the U.S. resident (or their U.S.-resident custodian) transferring the security should include it in its Schedule 2 or Schedule 3 records. The country reported should be the country of the issuer of the security and not the country of the counterparty to the repo or other agreement.
- Securities, including collateral, temporarily acquired by U.S. residents under reverse repurchase or borrowing or lending arrangements should not be reported.
- However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

E. DEPOSITARY RECEIPTS/SHARES

Depositary receipts/shares, including American depositary receipts (ADRs) or bearer depositary receipts should be attributed to the country of residence of the issuer of the security underlying the depositary receipt/share. Issuers of depositary receipts/shares should **not** report their holdings of the actual foreign securities. Only U.S. residents' holdings of depositary receipts/shares should be reported.

In addition, the security type reported should be determined based on the security underlying the depositary receipt/share. For example, if the underlying security is foreign common stock then the security type reported in Item 7 of the Schedule 2 should be 1 (common stock).

F. STRIPPED SECURITIES

Separate Trading of Registered Interest and Principal Securities (STRIPS) and other similar instruments are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero-coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

The country of residence of a stripped security is the country of residence of the entity that issued the stripped security, not the country of residence of the entity that issued the underlying security. Stripped securities issued by foreign residents, (the interest-only (IO) component, the principal-only (PO) component and tranches of stripped asset-backed securities) and held by U.S. residents are reportable. If a U.S.-resident financial institution issued the stripped securities, the issuer of the stripped securities should report its ownership of the underlying foreign securities. Exclude U.S. residents' holdings of stripped securities issued by a U.S.-resident financial institution.

G. DIRECT INVESTMENT. Please see Appendix G

Please review the definition of Direct Investment in the TIC glossary and the list of excluded investments in these instructions (see sections III.B (direct investment exception), III.C, and III.J (Limited Partnerships)) to determine which investments are direct investments reportable to the Bureau of Economic Analysis of the Department of Commerce, and not reportable on the TIC SHC(A) and the TIC SLT reports. All holdings known to be direct investment should be excluded from TIC reports.

H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

Foreign securities entrusted to U.S.-resident custodians that are in turn held at a U.S.-resident central securities depository (such as the Depository Trust Company or the Federal Reserve Bank of New York), or a foreign-resident central securities depository (such as Euroclear or Clearstream), must be reported by the U.S.-resident custodian, not by the U.S. or foreign-resident central securities depository. Likewise, foreign securities held by a U.S.-resident end-investor directly with a U.S.- resident or foreign-resident central securities depository must be reported by the U.S.-resident end- investor, not by the central securities depository.

Foreign securities provided to the Federal Reserve Bank of New York (FRBNY) for discount window loan collateral must be reported by the "lender" of the securities, not by the FRBNY.

I. COUNTRY ATTRIBUTION

Except for securities issued by international and regional organizations and depositary receipts, securities should be reported based upon the country of residence of the issuer of the securities. The country of residence of any entity is where it is legally incorporated or otherwise legally organized, with the exception of bank branches, whose country of residence is the country where they are licensed. In cases where a foreign subsidiary of a U.S.-resident organization issues a reportable security, report these securities in the country where the foreign subsidiary is resident if the security is the direct legal obligation of the foreign subsidiary.

Depositary receipts should be attributed to the country of residence of the issuer of the security underlying the depositary receipt.

Securities issued by international and regional organizations are not allocated to the country in which the international or regional organization is located. The country attribution for most international and regional organizations are regional group codes: 72907, 73903, 74918, 74942, 75906, 76902, and 77909. Refer to Appendix D for a list of international and regional organizations.

A few international and regional organizations have their own geographic classification (country) codes in the Appendix and those codes should be used in reporting on the SHC/SHCA.

Attribution of country of residence of the issuer should not be affected by the currency of issue or by the country of a guarantor.

J. LIMITED PARTNERSHIPS

U.S.- resident limited partner interests in foreign-resident limited partnerships should be reported as Other Equity (Schedule 2, Item 12 = 4). Limited partners' ownership does not carry voting rights; therefore, such ownership, even if greater than 10%, is reportable. The Number of Shares Held field on the Schedule 2 (Item 19) should be defaulted to the value reported in the US$ Fair Value field (Item 17) because limited partnerships do not issue shares.

U.S.-resident general partner interests in foreign-resident limited partnerships may be considered to be direct investment and are excluded from this report. However, see the direct investment exception for certain private funds in section III.C.3.(c) (see also Direct Investment in the TIC Glossary).

K. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES

Accounting Rules

All securities should be reported using settlement date accounting. Gross long positions should be reported. Do not net any short positions from long positions. Do not enter decimals or negative values in any cells.

Valuation of Securities

Report the fair value of securities as of close of business on the last business day of December. The fair value follows the definition of ASC 820 (formerly FAS 157). Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value is the product of the number of trading units times that market price. For coupon bonds, valuations should be based on "clean" prices, that is, excluding accrued interest. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models, and fundamental analysis.

For asset-backed securities (ABS), the fair value of the unpaid principal amount outstanding at close of business on the last business day of December should be reported; if principal has been repaid, this fair value will **not** be the same as the original face value revalued at end-period market prices.

U.S.-resident custodians should, at a minimum, report the fair value to the extent that it is available as part of their normal services provided to customers, even if the price available is prior to the last business day of December. If there is doubt as to whether to report the available fair value or to report a fair value of zero, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

Foreign Currency Denominated Securities – Calculation of U.S. Dollar Values

If the security is not denominated in U.S. dollars (US$) and a US$ fair value is not available in your system, convert the foreign currency denominated fair value into US$ using the spot exchange rate as of the close of business on the last business day of December. If you need assistance locating an exchange rate, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

If the exchange rate is normally quoted in units of foreign currency per US$, such as ¥105.75/US$, divide foreign currency values by the foreign exchange rate to obtain the US$ values. For example, if the value of a security issued in Japan is ¥ 200,000, divide ¥ 200,000 by 105.75 to obtain US$ 1,891.

If the exchange rate is normally quoted in US$ per units of the foreign currency, such as US$1.75/UK£, then multiply foreign currency values by the US$ exchange rate value of the foreign currency to obtain US$ values. For example, if the value of a security issued in the United Kingdom is UK £1,000, multiply UK £1,000 by 1.75 to obtain US$ 1,750.

L. DATA RETENTION PERIOD

The reporter must retain all data used to create this report for a period of 36 months from the date of the report's submission.

M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA

Data submitted on the reporting schedules are reviewed by FRBNY staff. As a result of this review, the reporter may be asked by FRBNY staff to provide supplemental information, including reasons for significant data changes between reporting periods, or corrected data. In addition, FRBNY staff may request: (1) information to ensure that all reportable foreign securities have been reported; (2) information to ensure that all reported foreign securities are held by U.S. residents; or (3) other information that helps to explain or corroborate the submitted data.

Entities filing data on electronic media that are not formatted per the specifications in Appendix H will be required to re-submit the data in the proper format.

IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

A. SCHEDULE 1 - REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

Schedule 1 must be completed by all organizations that meet the survey reporting requirements as specified in Section II.A. This schedule is used to provide basic identifying information and provide summaries of data reported on Schedule 2 and Schedule 3 records. Please type or print all information.

1. **Reporter Identification Number (RSSD)** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or(646) 720-6300.

2. **Organization Name** - Include the full legal name of the reporting entity.

For items 3 through 6, enter reporting entity's full mailing address.

7. **Reporting Status -** Select **1** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C **OR** if your organization's reportable foreign securities are included in the report of its U.S.-resident parent. Select **2** if your organization is filing only Schedule 2 records.
   Select **3** if your organization is filing only Schedule 3 records.
   Select **4** if your organization is filing both Schedule 2 and Schedule 3.

8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix G - Glossary** for specific definition of reporters type)

1 = Depository Institution	4 = Insurance Company	7 = Foundation, Trust, or Estate
2 = Fund/Fund Manager/Sponsor (excluding pension fund)	5 = Other Financial Organization (including BHC, FHC, IHC, broker/dealers)	8 = Institution of Higher Learning (e.g., university)
3 = Pension Fund	6 = Non-Financial Organization	9 = Other (not listed above)

9. **Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.

For items 10 through 12, enter title, telephone number and email address of the contact identified in item 9.

13. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported; enter the name of the service provider.

14. **Name of Technical Contact** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.

For items 15 through 17, enter title, telephone number and email address of the contact identified in item 14.

18. **Valuation Technique** - For each reporting unit, describe the valuation technique(s) used to calculate the reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the fair value of the security or to the client's holdings (quantity) of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 18 completed.

SUMMARY OF SCHEDULE 2 INFORMATION

This section contains summary data for the information reported on **Schedule 2** records. If your organization submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across all media submitted for the same reporter identification number.

19. **Total Number of Schedule 2 Records Submitted** - Enter the total number of Schedule 2 records submitted.

20. **Total US$ Fair Value of All Equity Securities** - Enter the sum of the US$ fair value of all equity security records (records with Schedule 2, Item 12 = 1, 2, 3, or 4), rounded to the nearest U.S. dollar.

21. **Total US$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US$ fair value of all short-term debt security (including asset- backed commercial paper) records (records with Schedule 2, Item 12 = 5, 6, 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.

22. **Total US$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US$ fair value of all long-term debt security (excluding asset- backed securities) records (records with Schedule 2, Item 12 = 6, 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.

23. **Total US$ Fair Value of All Asset-Backed Securities -** Enter the sum of the US$ fair value of all asset-backed security records (records with Schedule 2, Item 12 = 12), rounded to the nearest U.S. dollar.

SUMMARY OF SCHEDULE 3 INFORMATION

This section contains summary data for the information reported on **Schedule 3** records.

24. **Total Number of Schedule 3 Records Submitted** - Enter the total number of Schedule 3 records submitted.

25. **Total US$ Fair Value of All Equity Securities** - Enter the sum of all Schedule 3 records, item 4.

26. **Total US$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) **-** Enter the sum of all Schedule 3 records, item 5.

27. **Total US$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) **-** Enter the sum of all Schedule 3 records, item 6.

28. **Total US$ Fair Value of All Asset-Backed Securities** - Enter the sum of all Schedule 3 records, item 7.

CERTIFYING INFORMATION

All reporters must complete this section.

By signing and dating the certification, the Certifier acknowledges that:

- He/she has read and understood the reporting requirements of this report;
- He/she is aware that both civil and criminal penalties may be imposed for filing a false report; and
- He/she is sufficiently knowledgeable about the activities and functions of this organization that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

29 - 33 - Enter the name, job title, telephone number, and email address of the duly authorized officer of your organization who certifies that the information provided is complete and accurate, as well as the date and signature.

B. SCHEDULE 2 - DETAILS OF SECURITIES

(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 2.)

1. **Reporter Identification Number (RSSD)** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or(646) 720-6300.

2. **Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 2 should be assigned a sequence number one higher than the previous record.

3. **Reporting Unit** - If data being submitted are collected from multiple databases or reporting systems, please report the internal code used in your organization to identify the database or system from which the information on this Schedule 2 came. This information may greatly reduce the costs of identifying and fixing reporting errors that occur.

4. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.

5. **Reporting As** – Enter **"1"** if you are reporting as end investor. Enter **"2"** if you are reporting as a custodian of this security.

6. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. ISIN codes are strongly preferred. If the ISIN is not available, please try to provide the CUSIP, CINS, Common code or SEDOL. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** All records for securities for which a portion is restricted and a portion is not restricted should be reported with the numbering agency code assigned to the unrestricted portion. If excessive internal codes are used, we may have to contact you to resubmit your report with external security IDs or to help identify characteristics of individual securities. **Please <u>include</u> the security ID's check digit and <u>exclude</u> any internal coding characters added to the ISIN, CUSIP, or other numbering agency code.**

7. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is an ISIN, enter "2"; if it is a SEDOL, enter "5". If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.

8. **Comment Line -** If you entered a code of "7" (Other) in item 7 you must provide the name of the organization generating the security ID code or system that assigned the security ID.

9. **Security Description -** Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include, but is not restricted to: (a) for preferred stock, the annual dividend; (b) for debt securities, the interest rate, if any, whether it is stripped interest only (IO) or principal only (PO), convertibility, and currency of denomination; (c) for floating rate notes, how the interest is calculated (e.g., Libor plus 1.5); and (d) for depositary receipts, a description of the underlying security.

10. **Name of Issuer** - Enter the full legal name of the organization that issued the security. For branches of banks, please provide the location of the branch.

11. **Type of Foreign Issuer** – Enter **"1"** if the foreign issuer is a Foreign Official Institution (FOI). Enter **"2"** if the security was issued by all other Foreign-Residents.

12. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. (Refer **to Appendix G – Glossary** for specific definition**).**

Equity	Debt (excluding asset-backed securities)		Asset-backed Securities
1 = Common stock	5 = Commercial paper	9 = Bond or note, unstripped	12 = Asset-backed security
2 = Preferred stock	6 = Negotiable CD	10 = Bond or note, stripped	
3 = Fund shares	7 = Convertible debt security	11 = All other debt	
4 = All other equity	8 = Zero coupon bond or note		

Type 1 should be used to report all common stock, including restricted common shares.

Type 2 should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.

Type 3 should be used to report all equity interests in any entity that serves as an investment vehicle and meets the definition of funds. Some examples of such investment vehicles are mutual funds (including money market mutual funds), index-linked funds, exchange traded funds, separately managed account, commingled accounts, investment trusts, common trust

funds, private equity companies, venture capital companies, and hedge funds. (See Section III.C)

Type 4 should be used to report all other types of equity, including equity interests in limited partners ("LPs") and other companies that do not meet the definition of funds and do not issue shares/stock (*i.e.*, limited liability partnerships ("LLPs"), limited liability companies ("LLCs"), and master LPs ("MLPs")). (See Section III.C)

Type 5 should be used to report all commercial paper, including asset-backed commercial paper.

Type 6 should be used to report long-term and short-term negotiable certificates of deposits, including negotiable bank notes and negotiable deposit notes issued by U.S. institutions, including U.S. branches of U.S. or foreign banks. Non-negotiable certificates of deposit are not reportable.

Type 7 should be used to report all convertible debt securities, including convertible bonds and zero- coupon convertible debt. However, non-convertible debt securities with embedded warrants or options should be reported as either type 8 (if a zero-coupon bond or note) or type 9.

Type 8 should be used to report bonds and notes that do not provide interest payments, such as discount notes. However: (1) zero-coupon convertible debt should be reported as type 7; (2) stripped non-asset-backed securities, both the interest-only (IO) and principal-only (PO) components, should be reported as type 10; (3) Short-term sovereign debt securities should be reported as type 11; and (4) stripped asset- backed securities, the tranches, and the IO and PO components, should be reported as type 12.

Type 9 should be used to report bonds or notes that: (1) cannot be converted to equity securities, (2) provide interest payments, (3) have not been stripped (i.e., not an IO or PO), and (4) do not give the owner a claim against the cash flows generated by the underlying assets (i.e., ABS). These bonds and notes are commonly referred to as "straight debt."

Type 10 should be used to report all components of stripped securities, including the IO and PO components. However, all tranches of stripped asset-backed securities should be reported as type 12.

Type 11 should include all debt other than asset-backed securities that is not covered in types 5-10, including short-term sovereign debt securities.

Type 12 should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as

unstripped asset-backed securities, should be reported as type 12. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate.

13. **Country of Residence of Issuer** - Enter the country code from Appendix C that corresponds to the country of residence of the entity that issued the security. (Refer to Section III.I, Country Attribution.)

14. **Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security being reported is denominated.

15. **Type of U.S. Owner** - Enter one of the following that best describes the U.S. owner of the security:
(**Refer to Appendix G - Glossary** for specific definition)

1 = Depository Institution	4 = Mutual Fund
2 = Fund or Other Investment Vehicle (excluding pension fund and mutual funds)	5 = Insurance Company
	6 = Other Financial (incl. BHC, FHC, IHC)
3 = Pension Fund	7 = Non-Financial Organization (including individual/household)

16. **Depositary Receipt/Share** - Enter **1** if the security is a depositary receipt/share. Enter **2** otherwise.

17. **US$ Fair Value of Security** - Enter the US$ fair value of the security being reported, rounded to the nearest U.S. dollar. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the US$ fair value.)

18. **Fair Value of Security in Currency of Denomination** - Enter the fair value of the security being reported, rounded to the nearest currency of issue unit. If the currency of issue is US$, report the same value as in item 17. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the fair value.)

FOR EQUITY SECURITIES ONLY

19. **Number of Shares** - Enter the number of shares held, rounded to the nearest share. Securities for which the amount of shares held is zero should not be reported.

FOR ALL DEBT SECURITIES (NON – ABS AND ABS)

20. **Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS) in Currency of Denomination** - Enter the face value held in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then calculate the face value as: (face value of each unit) * (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported or Enter the remaining principal outstanding as of December 31, in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. If a security is traded in units, then calculate the remaining face value as: (remaining face value of each unit) * (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

FOR ASSET-BACKED SECURITIES ONLY

21. **Original Face Value in Currency of Denomination** - Enter the original face value in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a security is traded in units, then calculate the original face value as: (original face value of each unit) * (the number of units held) and report the result in this field.

FOR ALL DEBT SECURITIES (NON-ABS AND ABS)

22. **Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.

23. **Maturity Date** - Enter the final maturity date of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

C. SCHEDULE 3 - CUSTODIANS USED

(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 3.)

1. **Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

2. **Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 3 should be assigned a sequence number one higher than the previous record.

3. **Custodian Code -** Please refer to Appendix F for a list of the major U.S.-resident custodians. If you do not see your U.S.-resident custodian listed in Appendix F, please enter 99 and complete items 9 through 14. (Items 4 through 8 should be completed on all Schedule 3s). If you are not required to submit Schedule 2 records, please submit up to two additional Schedule 3 reports:

    - Using custodian code 77, submit summary data on foreign securities held directly with foreign resident custodians, including foreign-resident offices of U.S. banks or U.S. broker/dealers, and with foreign-resident central securities depositories.

    - Using custodian code 88, submit summary data on foreign securities held directly, managed directly, or held with U.S. –resident central securities depositories (and of which no U.S. – resident custodian is used).

4. **Total US$ Fair Value of Equities Entrusted** - Enter the aggregate US$ fair value for all foreign equities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

5. **Total US$ Fair Value of Short-Term Debt (excluding asset-backed securities) Entrusted -** Enter the aggregate US$ fair value for all foreign short-term debt securities (excluding asset- backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

6. **Total US$ Fair Value of Long-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US$ fair value for all foreign long-term debt securities (excluding asset-

backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

7. **Total US$ Fair Value of Asset-Backed Securities Entrusted -** Enter the aggregate US$ fair value for all foreign asset-backed securities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

8. **Reporting As -** Enter 1 if you are the U.S.-resident end-investor or fund manager or 2 if you are the U.S.-resident custodian that is entrusting foreign securities to the organization reported in the custodian code field. (See Appendix G for the definitions of end-investor and custodian.) **Please note that, if you are the custodian, but do not fully disclose the identities of your clients to the sub-custodian, your organization should report those securities on Schedule 2, not on Schedule 3.**

COMPLETE ITEMS 9 THROUGH 14 ONLY IF THE CUSTODIAN CODE (ITEM 3) IS 99

9. **Name of U.S.-Resident Custodian -** Enter the full legal name of the U.S.-resident custodian to which you entrusted the securities.

For items 10 through 14, enter the full mailing address and telephone number of the U.S. Resident Custodian identified in item 9.

APPENDIX A

SAMPLE REPORTING FORM SHC/SHCA

The following schedules in this appendix are also available in a separate document.

A copy is on the TIC website at:

https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-shc#shc

Department of the Treasury **OMB Control Number 1505-0146** **Approval Expires 03/31/2028**

Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (SHC)

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

REPORTER CONTACT INFORMATION

1. Reporter Identification Number (RSSD): ……..… ☐☐☐☐☐☐☐☐☐☐

2. Organization Name:_____

_____

3. Street Address: _____

_____

4. City:_____ 5. State:_____ 6. Zip Code:_____

7. Reporting Status:……..…. ☐

1 = Exempt
2 = Only Schedule 2(s) are being submitted
3 = Only Schedule 3(s) are being submitted
4 = Schedules 2(s) and 3(s) are being submitted

8. Reporter Type :……..…...……..…… .. ☐

1 = Depository Institution
2 = Fund /Fund Manager/Sponsor (excluding pension fund)
3 = Pension Fund
4 = Insurance Company
5 = Other Financial Organization (including BHC, FHC, IHC, broker/dealers)
6 = Non-Financial Organization
7 = Foundation, trust, estate
8 = Institution of higher learning (e.g., university)
9 = Other (not listed above)

If you would like to provide more than one contact name, please attach additional copies of page 1, Schedule 1, with items 9 through 13 completed.

Business Contact Information:

9. Name: _____

10. Title: _____

11. Telephone Number: _____

12. Email Address: _____

13. Name of Service Provider or Vendor Used (if applicable): _____

Technical Contact Information:

14. Name:_____ 15. Title: _____

16. Telephone Number:_____ 17. Email Address: _____

Reporter Identification Number……..…… | | | | | | | | | | |

18. Valuation Technique(s) Used to Determine Fair Values

For each reporting unit, please describe the valuation technique(s) used to determine reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued.

Reporting Unit	Valuation Description

Department of the Treasury **OMB Control Number 1505-0146** **Approval Expires 03/31/2028**

Reporter Identification Number (RSSD)……..…… | | | | | | | | | | |

SUMMARY OF SCHEDULE 2 INFORMATION

19. Total Number of Schedule 2s Submitted…….…….. | | , | | | | , | | | |

20. Total US$ Fair Value of All Equity Securities ……. Reported on Schedule 2(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

21. Total US$ Fair Value of All Short-Term Debt Securities… (excluding asset-backed securities) Reported on Schedule 2(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

22. Total US$ Fair Value of All Long-Term Debt Securities…. (excluding asset-backed securities) Reported on Schedule 2(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

23. Total US$ Fair Value of All Asset-Backed……. Securities Reported on Schedule 2(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

SUMMARY OF SCHEDULE 3 INFORMATION

24. Total Number of Schedule 3s Submitted…..……..…. | | , | | |

25. Total US$ Fair Value of All Equity Securities ……. Reported on Schedule 3(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

26. Total US$ Fair Value of All Short-Term Debt Securities…….. (excluding asset-backed securities) Reported on Schedule 3(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

27. Total US$ Fair Value of All Long-Term Debt Securities..... (excluding asset-backed securities) Reported on Schedule 3(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

28. Total US$ Fair Value of All Asset-Backed……..... Securities Reported on Schedule 3(s) | | , | | | | , | | | | , | | | | , | | | | , | | |

CERTIFYING

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this survey.
- You are aware that both civil and criminal penalties may be imposed for filing a false report; and
- You are sufficiently knowledgeable about the activities and functions of your organization that you can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

Certifier's Signature:_____ 29. Date Signed: _____

30. Certifier's Name:_____

31. Certifier's Title: _____

32. Certifier's Telephone Number: _____

33. Certifier's Email Address: _____

Department of the Treasury **OMB Control Number 1505-0146** **Approval Expires 03/31/2028**

SCHEDULE 2: DETAILS OF SECURITIES

1. Reporter Identification Number (RSSD):……. ☐☐☐☐☐☐☐☐☐☐

2. Sequence Number: ……..… ☐, ☐☐☐, ☐☐☐

3. Reporting Unit:……..……..……..……..… ☐☐☐

4. Name of Reporting Unit: _____

5. Reporting As:…… ☐

1 = End-investor 2 = Custodian

6. Security ID:……..…… . ☐☐☐☐☐☐☐☐☐☐☐☐

7. Security ID System:…..……..…….. ☐

1 = CUSIP 2 = ISIN 3 = CINS 4 = Common Code 5 = SEDOL
6 = Internally Generated 7 = Other (Provide answer to 8)

8. For code of Other (7) enter the name of the organization or system that assigned the Security ID:

_____

9. Security Description: _____

10. Name of Issuer: _____

11. Type of Foreign Issuer:…… ☐

1 = Foreign Official Institutions 2 = All Other Foreign Residents

12. Security Type: …… .. ☐☐

Equities	Debt (excluding asset-backed securities)		Asset-Backed Securities
1 = Common stock	5 = Commercial paper	9 = Bond or note, unstripped	12 = Asset-backed security
2 = Preferred stock	6 = Negotiable CD	10 = Bond or note, stripped	
3 = Fund shares	7 = Convertible debt security	11 = All other debt	
4 = All other equity	8 = Zero-coupon bond or note		

13. Country of Residence of Issuer: (Refer to Appendix C)…… . ☐☐☐☐☐

14. Currency of Denomination: (Refer to Appendix E)…… ☐☐☐

15. Type of U.S. Owner: ……..…..…… ☐

1 = Depository Institution
2 = Fund or Other Investment Vehicle (excluding pension and mutual funds)
3 = Pension Fund
4= Mutual Fund
5 = Insurance company
6 = Other Financial Organization (including BHC, FHC, IHC)
7 = Nonfinancial Organization (including individual/household)

16. Depositary Receipt/Share: ……..…..…… ☐

1 = Yes, the security is a Depositary Receipt/Share
2 = No, the security is NOT a Depositary Receipt/Share

Department of the Treasury **OMB Control Number 1505-0146** **Approval Expires 03/31/2028**

Reporter Identification Number (RSSD): …… . ☐☐☐☐☐☐☐☐☐☐

17. US$ Fair Value of Security:…..…….…… …☐☐☐,☐☐☐,☐☐☐,☐☐☐

18. Fair Value of Security in the Currency of Denomination:…… …☐☐☐,☐☐☐,☐☐☐,☐☐☐

FOR EQUITIES ONLY

(Security Types 1, 2, 3 or 4)

19. Number of Shares:……..…. ☐☐,☐☐☐,☐☐☐,☐☐☐

FOR ALL DEBT SECURITIES
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

20. Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS) in the Currency of Denomination: ……..……...… ☐☐☐,☐☐☐,☐☐☐,☐☐☐

FOR ASSET-BACKED SECURITIES ONLY

(Security Type 12)

21. Original Face Value in the Currency of Denomination: ……..… …☐☐☐,☐☐☐,☐☐☐,☐☐☐

FOR ALL DEBT SECURITIES
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

22. Issue Date: (MMDDYYYY)…… ☐☐☐☐☐☐☐☐

23. Maturity Date: (MMDDYYYY)……..……. ☐☐☐☐☐☐☐☐

Department of the Treasury **OMB Control Number 1505-0146** **Approval Expires 03/31/2028**

SCHEDULE 3: CUSTODIANS USED

1. Reporter Identification Number (RSSD):..... ..☐☐☐☐☐☐☐☐☐☐

2. Sequence Number: ....☐☐,☐☐☐

3 Custodian Code: (Refer to Appendix F)..... ☐☐

If the U.S.-resident custodian used is not in the Appendix, please enter 99 and complete items 9 through 14.

4. Total US$ Fair Value of Foreign Equity Securities ☐,☐☐☐,☐☐☐,☐☐☐,☐☐☐

5. Total US$ Fair Value of Foreign Short-Term Debt Securities (excluding asset-backed securities)..... ☐,☐☐☐,☐☐☐,☐☐☐,☐☐☐

6. Total US$ Fair Value of Foreign Long-Term Debt Securities (excluding asset-backed securities) ..... ☐,☐☐☐,☐☐☐,☐☐☐,☐☐☐

7. Total US$ Fair Value of Foreign Asset-Backed Securities ..... ☐,☐☐☐,☐☐☐,☐☐☐,☐☐☐

8. Reporting As: ..... ☐

1 = U.S.-resident end-investor (as defined in Appendix G – Glossary)
2 = U.S.-resident custodian (as defined in Appendix G – Glossary), who is in turn entrusting these securities to another U.S.-resident custodian that knows the identities of its customers

Complete items 9 through 14, identifying the U.S.-Resident Custodian, only if the Custodian Code in Item 3 is 99:

9. Name of U.S.-Resident Custodian:

_____

10. Street Address of U.S.-Resident Custodian:

_____

11. City: _____ 12. State: _____ 13. Zip Code: _____

14. Telephone Number of U.S.-Resident Custodian: _____

APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

1. **Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)**

   Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization
   Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository
   Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository
   Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

2. **Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.)**

   Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization (held in self-custody)
   Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository
   Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository
   Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

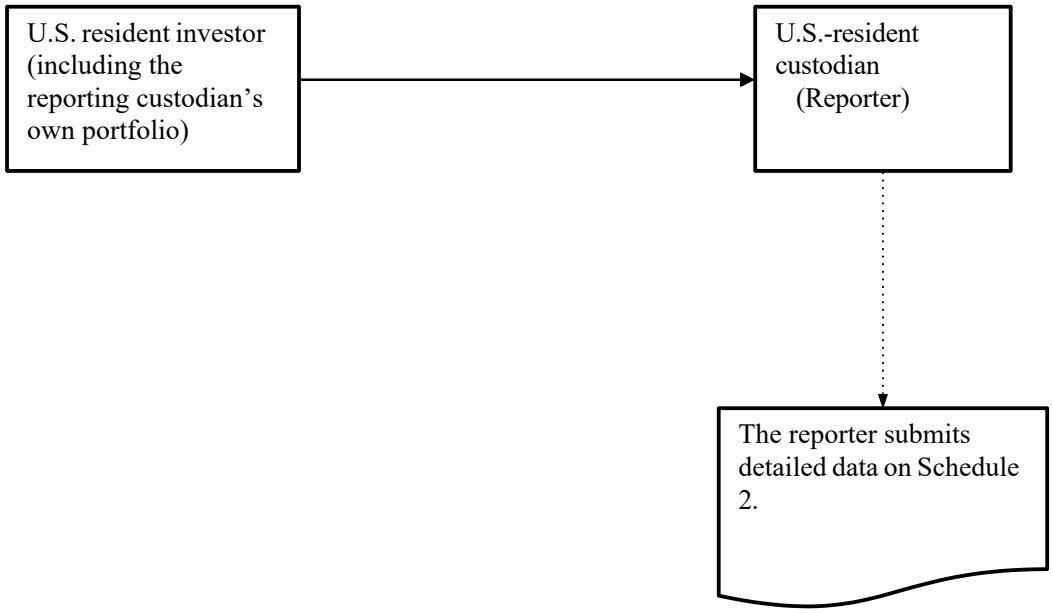
3. **Determining Reportable Securities**

Please note that flowcharts designed for the TIC SLT, a complementary/companion report, are also available for guidance at

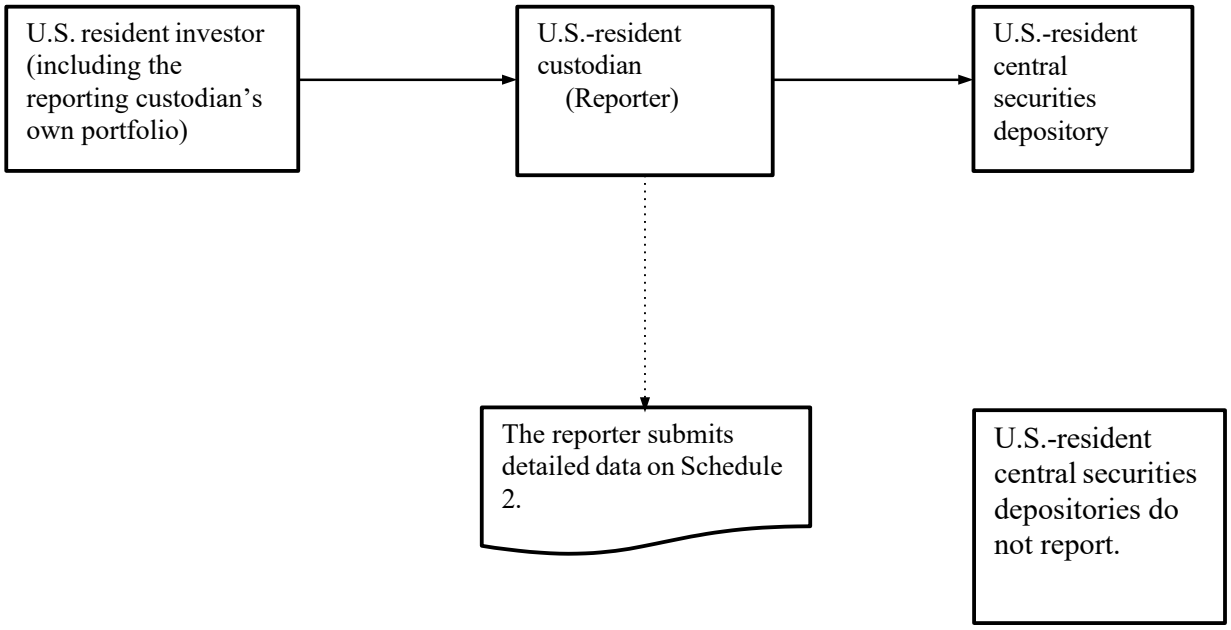
https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-slt-form-and-instructions

Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization

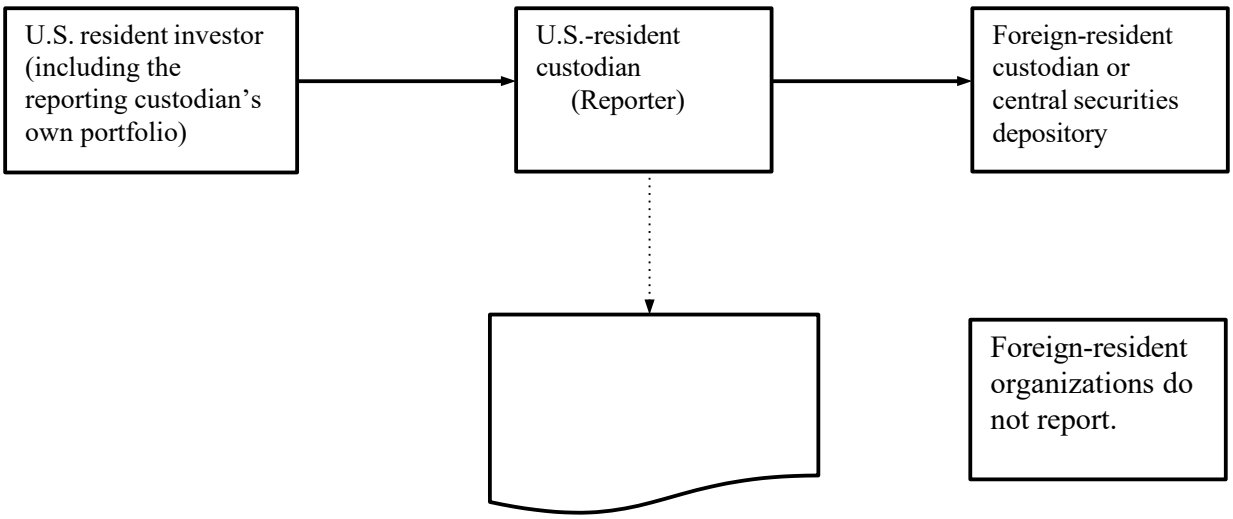


Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

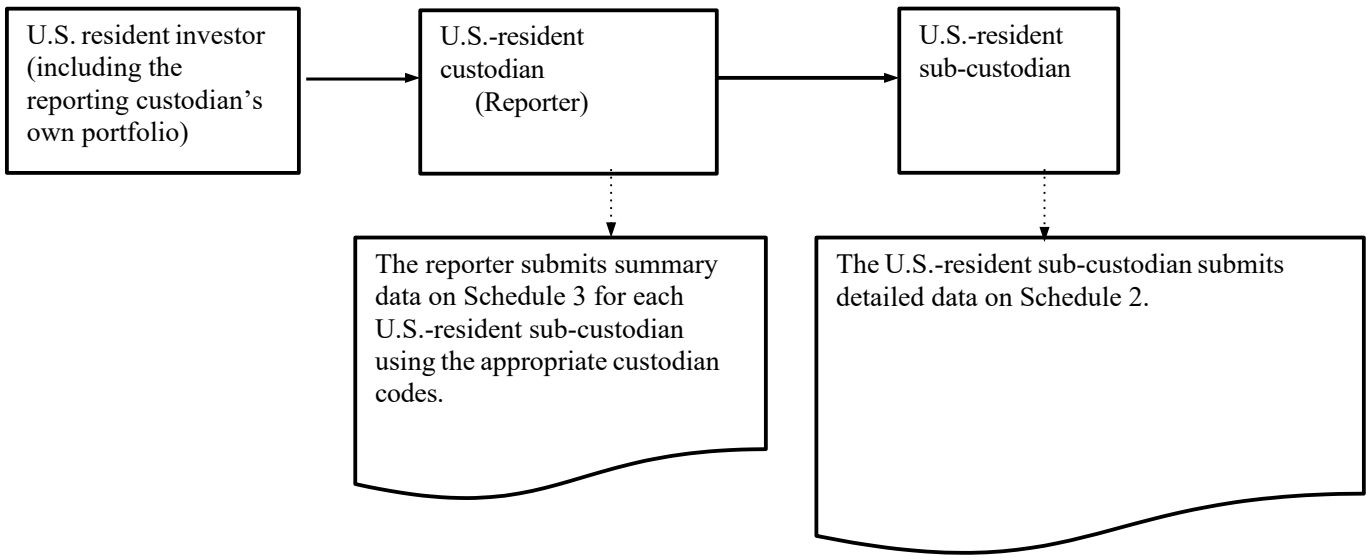


Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

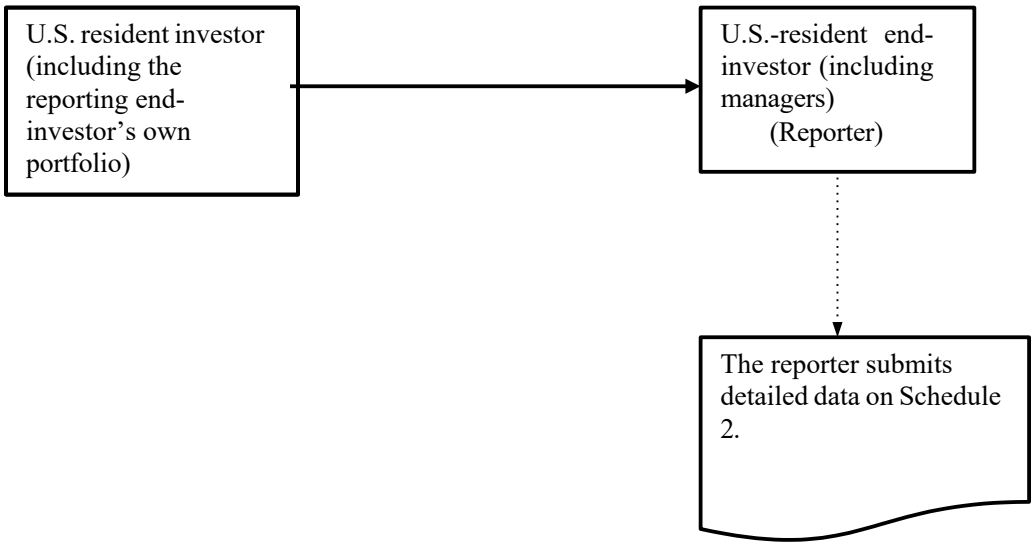


Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

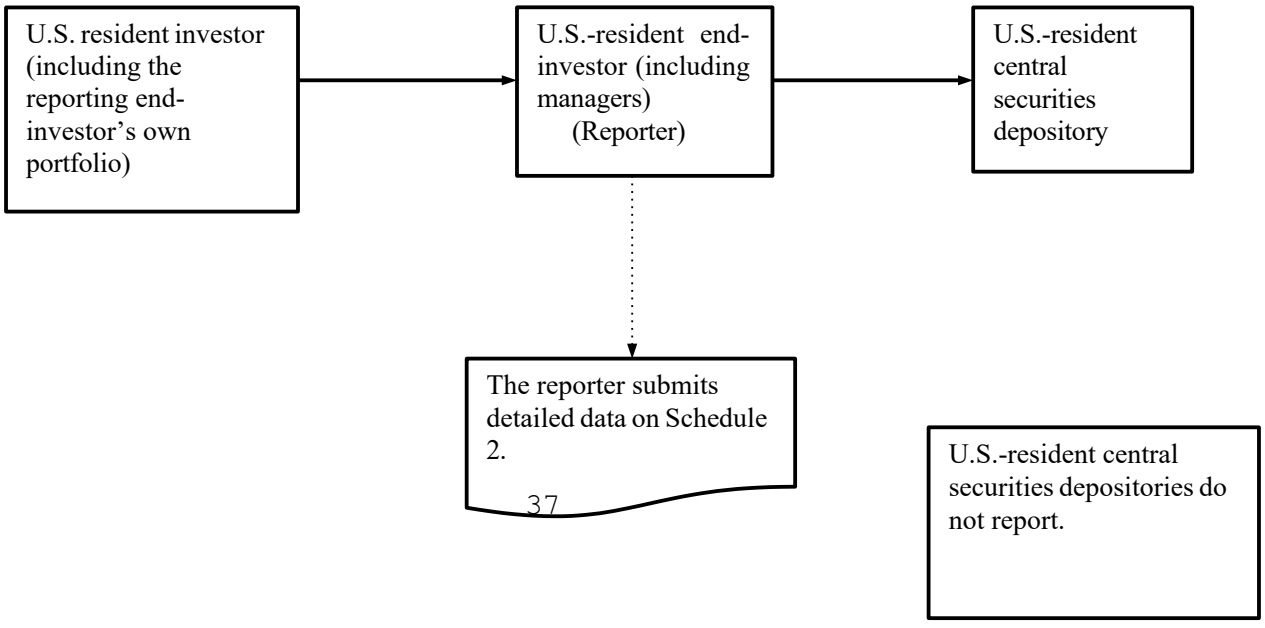


Reporting Requirements for Reporters that are U.S.-Resident End-Investors, including Investment Managers (See Section II.A.)

Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any organization

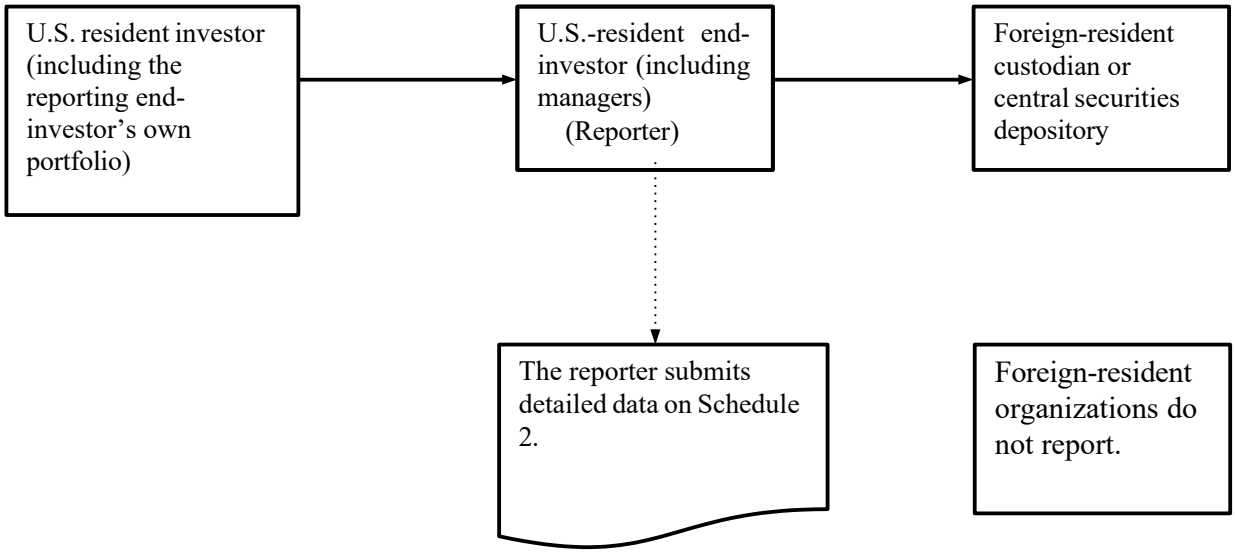


Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

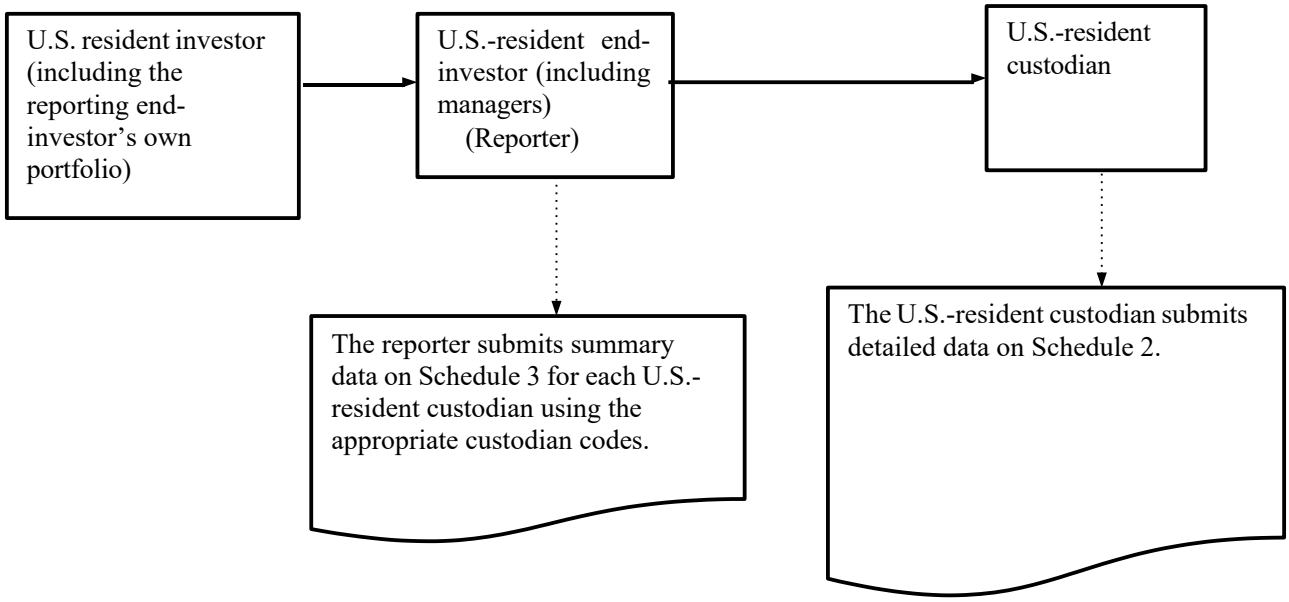


Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.) (cont'd)

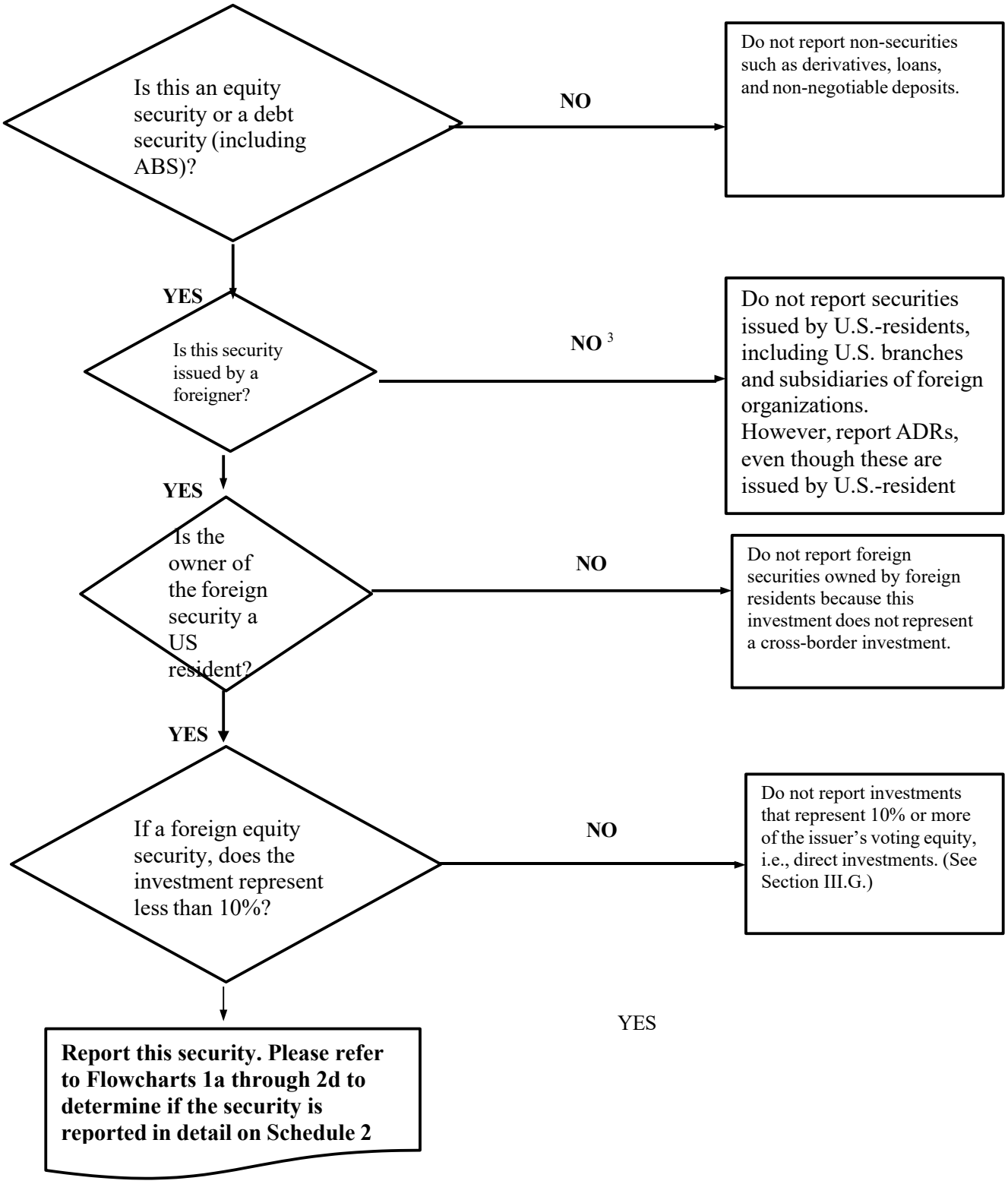
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository



Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)



Flowchart 3 Determining Reportable Securities



APPENDIX C: COUNTRY/AREA CODES

DEPARTMENT OF THE TREASURY

CODES FOR COUNTRIES & AREAS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

https://home.treasury.gov/tic-country-codes-and-partial-list-of-foreign-official-institutions

APPENDIX D: INTERNATIONAL & REGIONAL ORGANIZATIONS

DEPARTMENT OF THE TREASURY

CODES FOR INTERNATIONAL & REGIONAL ORGANIZATIONS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

https://home.treasury.gov/tic-country-codes-and-partial-list-of-foreign-official-institutions

APPENDIX E: LIST OF CURRENCY CODES

Code	Currency	Code	Currency
AFN	Afghan Afghani	CYP	Cypriot Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
AOA	Angolan Kwanza	DJF	Djiboutian Franc
ARS	Argentine Peso	DOP	Dominican Peso
AMD	Armenian Dram	XCD	East Caribbean Dollar
AWG	Aruban Guilder	EGP	Egyptian Pound
AUD	Australian Dollar	SVC	Salvador Colon
AZN	Azerbaijani Manat	ERN	Eritrean Nakfa
BSD	Bahamian Dollar	EEK	Estonian Kroon
BHD	Bahraini Dinar	ETB	Ethiopian Birr
BDT	Bangladeshi Taka	EUR	Euro
BBD	Barbadian Dollar	FKP	Falkland Islands Pound
BYR	Belarusian Ruble	FJD	Fijian Dollar
BZD	Belizian Dollar	GMD	Gambian Dalasi
BMD	Bermudian Dollar	GEL	Georgian Lari
BTN	Bhutanese Ngultrum	GHS	Ghanaian Cedi
BOB	Bolivian Boliviano	GIP	Gibraltar Pound
BWP	Botswana Pula	GTQ	Guatemalan Quetzal
BAM	Bosnia & Herzegovina Convertible Mark	GWP	Guinea-Bissau Peso
		GNF	Guinean Franc
BRL	Brazilian Real	GYD	Guyana Dollar
BND	Bruneian Dollar	HTG	Hatian Gourde
BGN	Bulgarian Lev	HNL	Honduran Lempira
BIF	Burundian Franc	HKD	Hong Kong Dollar
KHR	Cambodian Riel	HUF	Hungarian Forint
CAD	Canadian Dollar	ISK	Icelandic Krona
CVE	Cape Verdean Escudo	INR	Indian Rupee
KYD	Cayman Islands Dollar	IDR	Indonesian Rupiah
XOF	CFA Franc BCEAO	IRR	Iranian Rial
XAF	CFA Franc BEAC	IQD	Iraqi Dinar
XPF	CFP Franc	JMD	Jamaican Dollar
CLP	Chilean Peso	JPY	Japanese Yen
CNY	Chinese Yuan Renminbi	JOD	Jordanian Dinar
COP	Colombian Peso	KZT	Kazakhstani Tenge
KMF	Comorian Franc	KES	Kenyan Shilling
CDF	Congolese Franc	KWD	Kuwaiti Dinar
CRC	Costa Rican Colon	KGS	Kyrgyzstani Som
HRK	Croatian Kuna	LAK	Laotian Kip
CUP	Cuban Peso	LVL	Latvian Lats

Code	Currency	Code	Currency
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Loti	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	RSD	Serbian Dinar
LYD	Libyan Dinar	SCR	Seychelles Rupee
LTL	Lithuanian Litas	SLL	Sierra Leonean Leone
MOP	Macau Pataca	SGD	Singapore Dollar
MKD	Macedonian Denar	SKK	Slovak Koruna
MGA	Malagasy Ariary	SIT	Slovenian Tolar
MWK	Malawian Kwacha	SBD	Solomon Islands Dollar
MYR	Malaysian Ringgit	SOS	Somali Shilling
MVR	Maldivian Rufiyaa	ZAR	South African Rand
MTL	Maltese Lira	KRW	South Korean Won
MRO	Mauritanian Ouguiya	LKR	Sri Lankan Rupee
MUR	Mauritiuian Rupee	SDG	Sudanese Pound
MXN	Mexican Peso	SZL	Swazi Lilangeni
MDL	Moldovan Leu	SEK	Swedish Krona
MNT	Mongolian Tugrik	CHF	Swiss Franc
MAD	Moroccan Dirham	SYP	Syrian Pound
MZM	Mozambican Metical	TWD	Taiwan New Dollar
MMK	Burmese Kyat	TJS	Tajikistani Somoni
NAD	Namibian Dollar	TZS	Tanzanian Shilling
NPR	Nepalese Rupee	THB	Thailand Baht
ANG	Netherlands Antillean Guilder	TOP	Tongan Pa'anga
ILS	Israeli New Shekel	TTD	Trinidad and Tobago Dollar
TWD	New Taiwan Dollar	TND	Tunisian Dinar
NZD	New Zealand Dollar	TRY	Turkish Lira
NIO	Nicaraguan Cordoba Oro	TMT	Turkmenistani Manat
NGN	Nigerian Naira	UGX	Ugandan Shilling
KPW	North Korean Won	UAH	Ukrainian Hryvnia
NOK	Norwegian Krone	AED	United Arab Emirates Dirham
OMR	Omani Rial	USD	United States Dollar
PKR	Pakistani Rupee	UYU	Uruguayan Peso
PAB	Panamanian Balboa	UZS	Uzbekistani Sum
PGK	Papua New Guinean Kina	VUV	Vanuatu Vatu
PYG	Paraguayan Guarani	VEF	Venezuelan Bolivar
PEN	Peruvian Sol	VND	Vietnamese Dong
PHP	Philippine Peso	YER	Yemeni Rial
PLN	Polish Zloty	YUM	Yugoslavian Dinar
GBP	Pound Sterling	ZMW	Zambian Kwacha
QAR	Qatari Riyal		
RON	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwandan Franc		
SHP	Saint Helena Pound		
WST	Samoan Tala		

APPENDIX F: LIST OF CUSTODIAN CODES

If your securities are held by any U.S. subsidiary of one of the custodians below, please use the custodian code of the listed firm.

Name of U.S.-Resident Custodian	**Custodian Code**
Bank of America Corporation (including but not limited to LaSalle Bank, U.S. Trust Co., Merrill Lynch)	41
Bank of New York Mellon Corporation (including but not limited to former affiliates of Bank of New York, The and Mellon Financial Corporation, PFPC Trust Co and other former affiliates of PNC Global Investment Services; **excluding** Pershing LLC below**)**	4
Barclays Bank PLC (U.S.-resident branches)	63
Barclays Group Inc./Barclays Capital Inc. (**excluding** branches of Barclays Bank PLC)	64
BMO Financial Corporation (including but not limited to BMO Harris Bank, Marshall & Ilsley (M&I) companies)	62
BNP Paribas (U.S.-resident branches only)	7
Brown Brothers Harriman & Co.	8
Charles Schwab Corporation, The (including but not limited to Charles Schwab & Co., Inc. and Charles Schwab Bank)	58
Citigroup Inc./Citibank, N.A. (including but not limited to Salomon Smith Barney)	9
Comerica Incorporated (including but not limited to Comerica Bank and Comerica Securities, Inc.)	61
Deutsche Bank Aktiengesellschaft (U.S.-resident branches only) (**excludes** Deutsche Bank Trust Company Americas and Taunus Corporation below)	12
Deutsche Bank Trust Company Americas (part of Taunus Corporation below)	6
Fidelity Management and Research Corp. (FMR Corp.) (including but not limited to Fidelity Investments, Fidelity Management Trust Company, and National Financial Services Corporation)	26
Fifth Third Bancorp/Fifth Third Bank	25
Goldman Sachs Group L.P.	27
Harris Bank/BMO Harris Bank (part of BMO Financial Corporation above)	62

HSBC North America Inc./HSBC Bank USA, N.A.	14
JPMorgan Chase & Co./JPMorgan Chase Bank	16
Marshall & Ilsley Investment Corporation/Marshall & Ilsley Trust Co. (part of BMO Financial Corp. above)	62
Merrill Lynch & Company, Inc. (part of Bank of America above)	41
Morgan Stanley, Dean Witter & Co.	29
Northern Trust Company, The	18
Pershing LLC (including but not limited to Lockwood Advisors, Inc.; **excluded** from Bank of New York Mellon above)	40
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; **excluding** PFPC Trust Company and other affiliates of PNC Global Investment Services, Inc. that are now part of Bank of New York Mellon above)	30
State Street Bank and Trust Company (including but not limited to International Fund Services, Investors Financial Services Corporation, Investors Bank and Trust, and Investors Trust Company)	20
Taunus Corporation/Deutsche Bank Trust Company Americas (including but not limited to Deutsche Bank Securities Inc.)	6
UBS AG (U.S.-resident branches only)	21
UBS Financial Services Inc.	59
UBS Securities LLC	60
Union Bancorp/Union Bank of California, N.A.	22
UMB Financial Corporation/UMB Bank N.A.	33
U.S. Bancorp/U.S. Bank N.A.	32
Wachovia Corporation /Wachovia Bank N.A. (acquired by Wells Fargo & Co. below)	35
Wells Fargo & Co./Wells Fargo Bank, N.A. (including but not limited to Wachovia Corporation, Wachovia Bank, A.G. Edwards& Sons, Inc.)	35
U.S.-Resident custodian that is not listed above	99
For Schedule 3 filers only	
Foreign resident custodians, including foreign-resident offices of U.S. banks or U.S. broker/dealers, and foreign-resident CSDs	77
U.S. –resident CSDs	88

APPENDIX G: GLOSSARY

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

http://ticdata.treasury.gov/Publish/ticglossary-2018march.pdf

APPENDIX H: Technical Information for Electronic Submission

The instruction guide on how to submit through Reporting Central can be found at the link below:

https://www.frbservices.org/binaries/content/assets/crsocms/central-bank/reporting-central/external-user-guide.pdf