

# **U.S. Portfolio Holdings of Foreign Securities**

**As of December 31, 2024**

**Department of the Treasury**

**Federal Reserve Bank of New York**

**Board of Governors of the Federal Reserve System**

**November 2025**

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## **1 Key Takeaways from the U.S. Claims Survey for 2024**

Building on a \$1.3 trillion increase in 2023, U.S. portfolio holdings of foreign securities increased \$0.5 trillion in 2024, reaching \$15.8 trillion at end-December 2024 (Figure 1). U.S. holdings of foreign equity rose by \$0.6 trillion, boosted by foreign equity price increases (Table 1). U.S. holdings of foreign debt securities declined by \$0.1 trillion.

U.S. portfolio holdings of foreign securities are mostly comprised of equity with the share of debt about one quarter (Figure 1). The bulk of U.S. holdings of foreign securities are issued from advanced economies, followed by those issued from the Caribbean financial centers and then emerging markets (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 primary source of U.S. residents' holdings of foreign securities, followed by the United Kingdom and Canada (Figure 5).

U.S. holdings of foreign equity are predominantly in the form of common stock, although U.S. investors also own fund shares and other forms of equity interests, especially in the Cayman Islands (Figure 6). Depositary receipts represent about 9 percent of U.S. holdings of foreign equity (Exhibit 7).

Most U.S.-held debt issued by foreigners is in the form of long-term debt securities issued by private corporations (Figures 8). The weighted average maturity of long-term debt increased slightly to about 9.3 years in 2024, with government debt being about three years longer duration than corporate debt (Figure 9). U.S. investors also hold foreign asset-backed securities (ABS), which account for about 19 percent of U.S. holdings of foreign debt (Figure 10). In 2024, the most common type of ABS are collateralized loan obligations issued in the Cayman Islands (Figure 11). About 77 percent of U.S.-held foreign debt is denominated in U.S. dollars, a percentage that has been roughly stable since at least 2007 (Figure 12). The remaining 20 percent is mostly own-currency government debt issued by advanced economies (Figure 13).

U.S. investors' holdings are concentrated in a handful of industry sectors, with about 37 percent of the total in financial industries (NAICS codes 5221 through 525). After financial industries, the three largest remaining industries are, in order, services; computer and electronic product manufacturing; and chemical manufacturing, which is dominated by pharmaceuticals (Table 4).

The net asset position of securities for U.S. residents — U.S. holdings of foreign securities less foreign holdings of U.S. securities — continued its downward trend in 2024 (Figure 2). The decline in the net asset position in 2024 is mostly attributable to U.S. equity prices increasing more than foreign equity prices, as well as strong foreign purchases of U.S. bonds during the period.

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Comprehensive Results from the U.S. Claims Survey for 2024

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

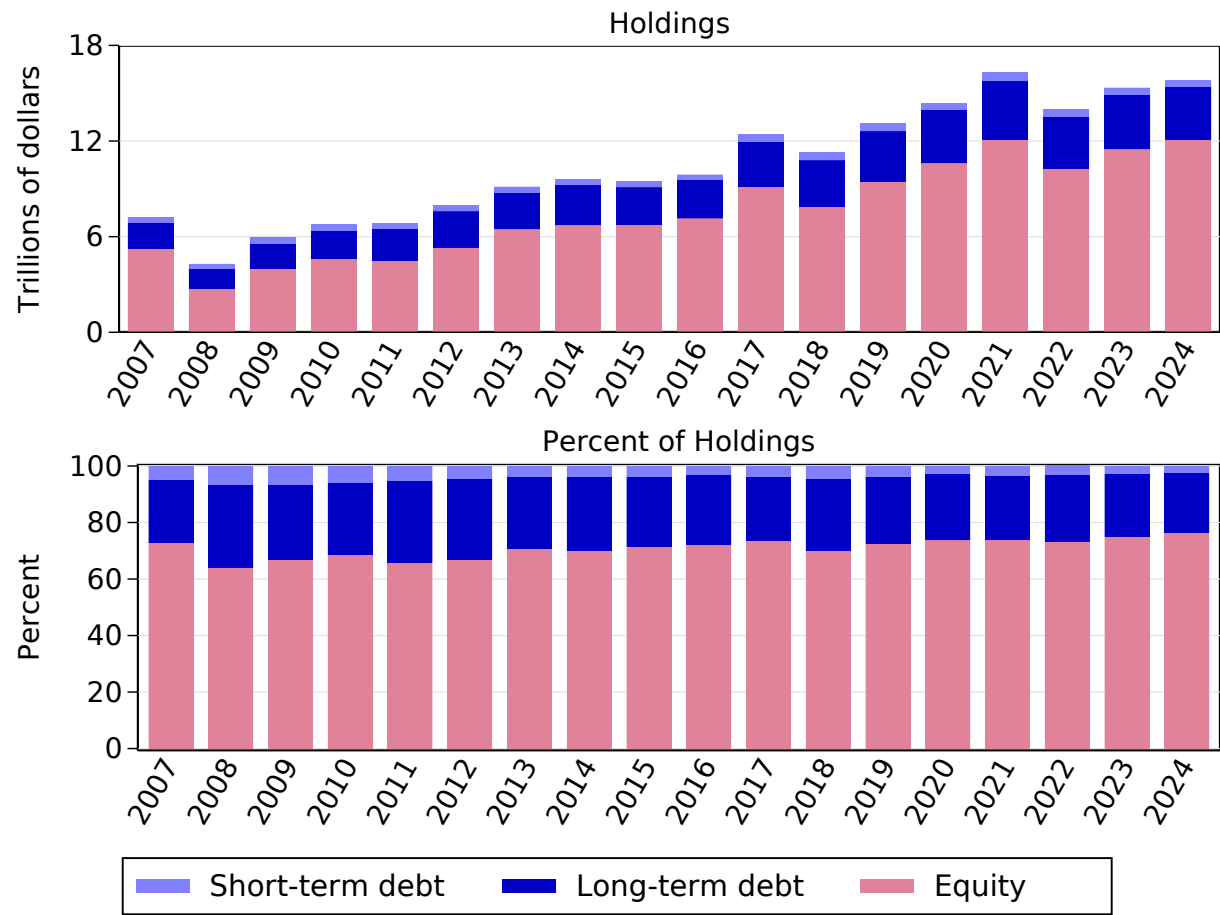


Exhibit 1: U.S. Holdings of Foreign Securities by Security Type  
Billions of dollars

Year	Amount				Percent of Total		
	Equity	Long-term debt	Short-term debt	Total	Equity	Long-term debt	Short-term debt
2007	5,253	1,610	357	7,220	72.8	22.3	4.9
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

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. 2023	Measured, Dec. 2024	Change, Dec. 2023 to Dec. 2024	Of which:		
				Net purchases	Valuation adjustment	Other
	(1)	(2)	(3)	(4)	(5)	(6)
Debt	3.43	3.35	-0.08	0.26	-0.14	-0.20
Equity	11.49	12.10	0.60	0.15	0.49	-0.03
<b>Total</b>	<b>14.92</b>	<b>15.44</b>	<b>0.52</b>	<b>0.41</b>	<b>0.35</b>	<b>-0.23</b>

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). The data source for columns (4) and (5) is the TIC SLT. 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. In each row, columns are such that:  $(2)-(1)=(3)=(4)+(5)+(6)$ .



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

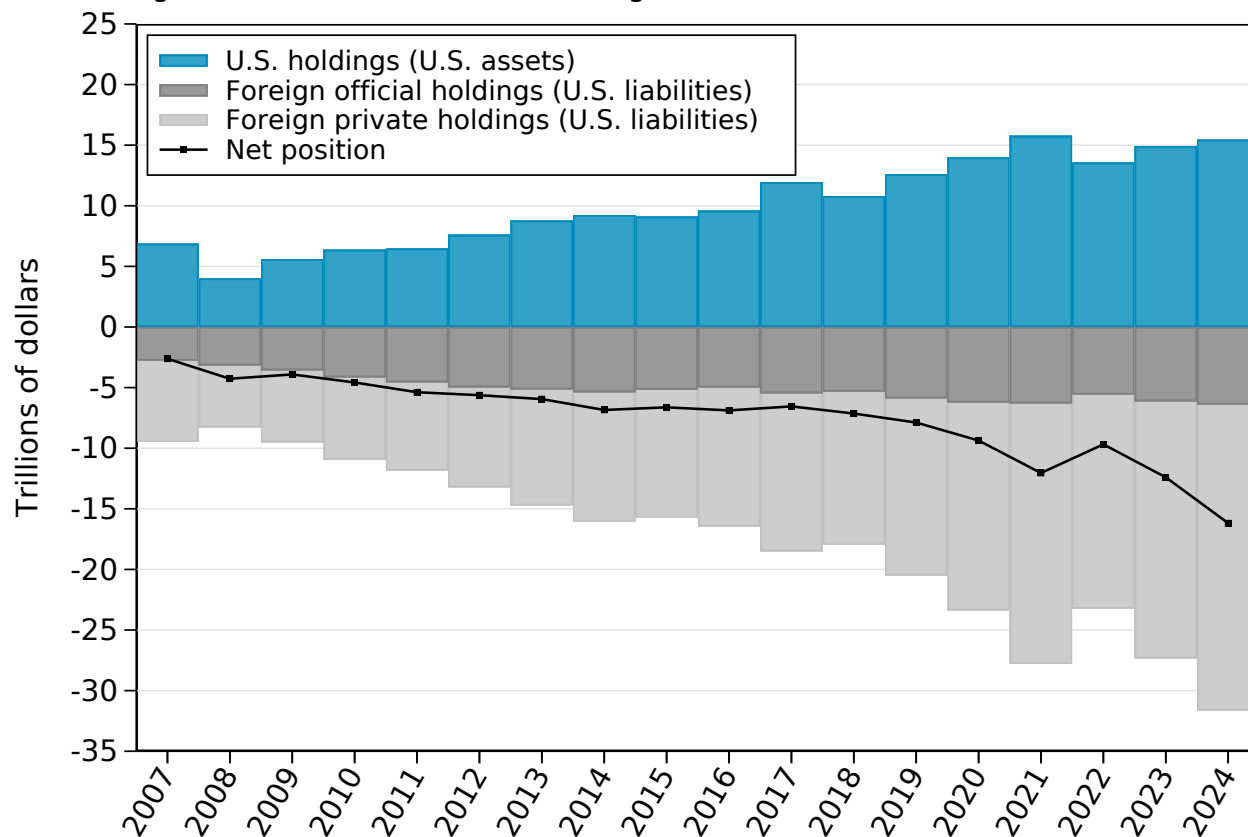


Figure 2 presents the net asset position of U.S. residents (line), which is U.S. holdings of foreign securities (bars greater than zero) less foreign holdings of U.S. securities (bars less than zero). Because U.S. official holdings of foreign securities are only a small share of the total, U.S. official 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 (assets)	Foreign holdings of U.S. long-term government securities <sup>a</sup> (FOI liabilities)	Foreign holdings of U.S. long-term private securities <sup>a</sup> (PVT liabilities)	Foreign holdings of U.S. long-term securities <sup>a</sup> (liabilities)	Net asset positions in long-term securities of U.S. residents <sup>b</sup>	U.S. holdings as percent of foreign holdings (assets/liabilities)
2007	6,863	2,775	6,710	9,485	-2,622	72.4
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	6,402	25,223	31,624	-16,181	48.8

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) Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities. Estimates are subject to revisions. 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 (PVT) 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

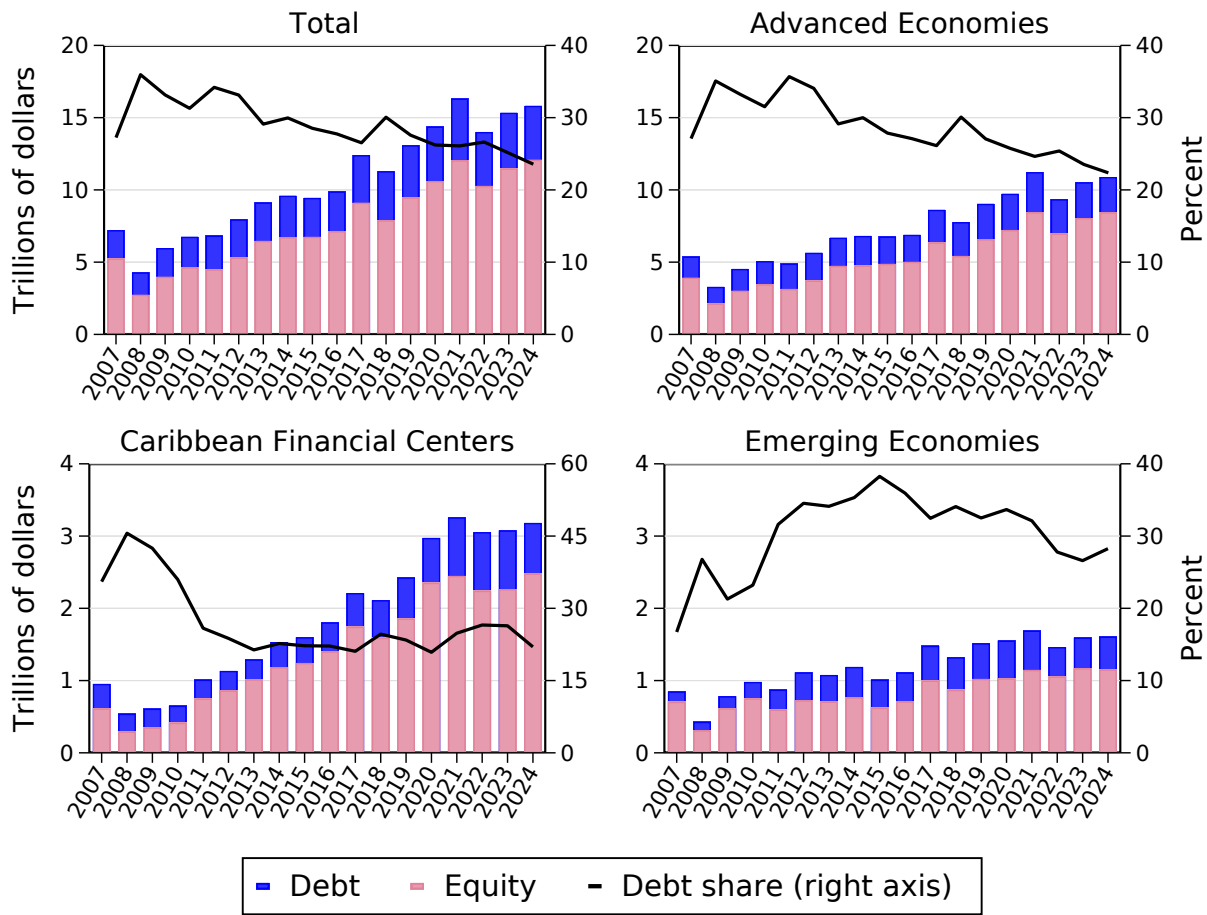


Exhibit 3: U.S. Holdings of Foreign Securities by Type of Economy  
Billions of dollars

Year	Total				Advanced economies				Caribbean financial centers				Emerging market economies			
	Debt	Equity	Total	Debt percent	Debt	Equity	Total	Debt percent	Debt	Equity	Total	Debt percent	Debt	Equity	Total	Debt percent
2007	1,967	5,253	7,220	27.2	1,462	3,930	5,392	27.1	339	615	955	35.5	142	707	849	16.7
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

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

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

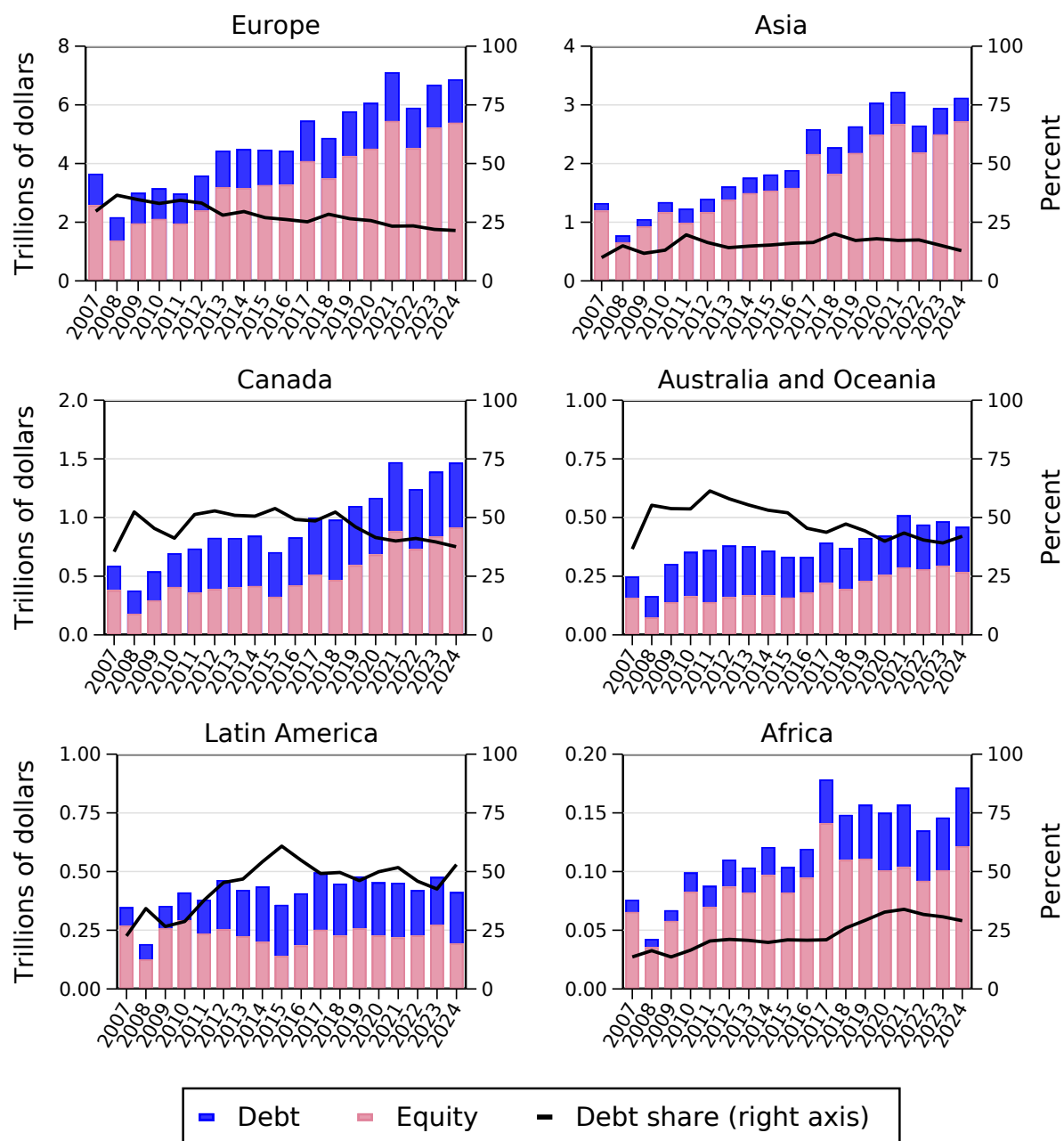


Exhibit 4: U.S. Holdings of Foreign Securities by Region  
Billions of dollars

Year	Europe			Asia			Canada		
	Debt	Equity	Debt share	Debt	Equity	Debt share	Debt	Equity	Debt share
2007	1,084	2,571	29.7	132	1,194	9.9	208	380	35.4
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

Year	Australia and Oceania			Latin America <sup>a</sup>			Africa		
	Debt	Equity	Debt share	Debt	Equity	Debt share	Debt	Equity	Debt share
2007	91	158	36.6	78	269	22.6	10	66	13.6
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

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

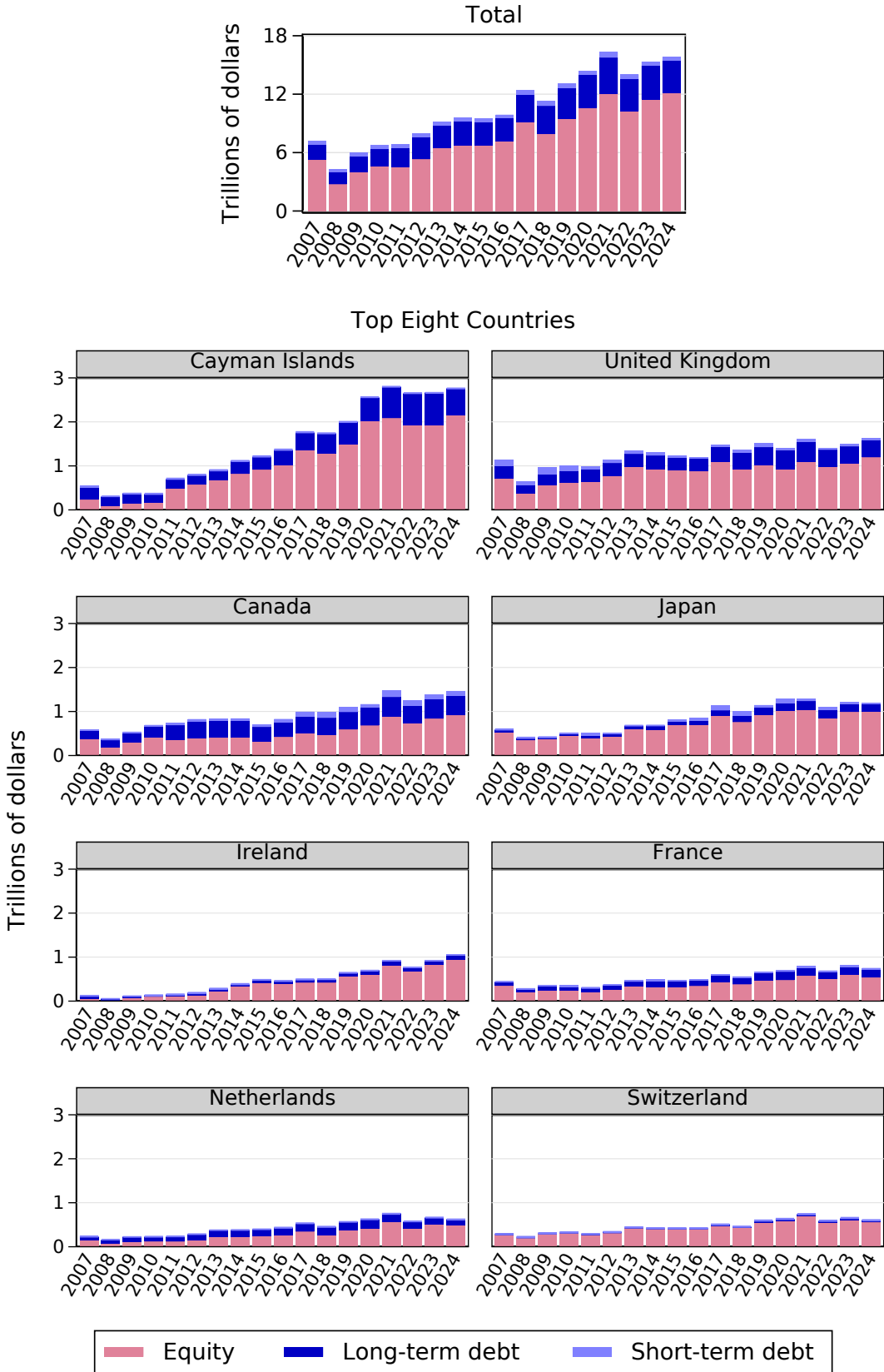


Exhibit 5: U.S. Holdings of Foreign Securities, by Country and Security Type  
Top Eight Countries, Billions of dollars

Year	Cayman Islands			United Kingdom			Canada			Japan		
	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
2007	233	272	41	715	287	141	380	186	22	529	60	4
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

Year	Ireland			France			Switzerland			Netherlands		
	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
2007	49	50	33	348	83	17	281	4	3	154	76	5
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

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 a surge in Cayman Islands-issued collateralized loan obligations (CLOs), for which the underlying loans originate in the U.S. (see Figure 11 and Exhibit 11). Factors two through four help explain both the overall rapid growth in U.S. holdings in the Cayman Islands since 2008 and the large increase in equity in recent years. More details about offshore issuance and its effect on the data collected by the survey of U.S. holdings of foreign securities are in Section 4.2 Data by Residence versus Data by Nationality.



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

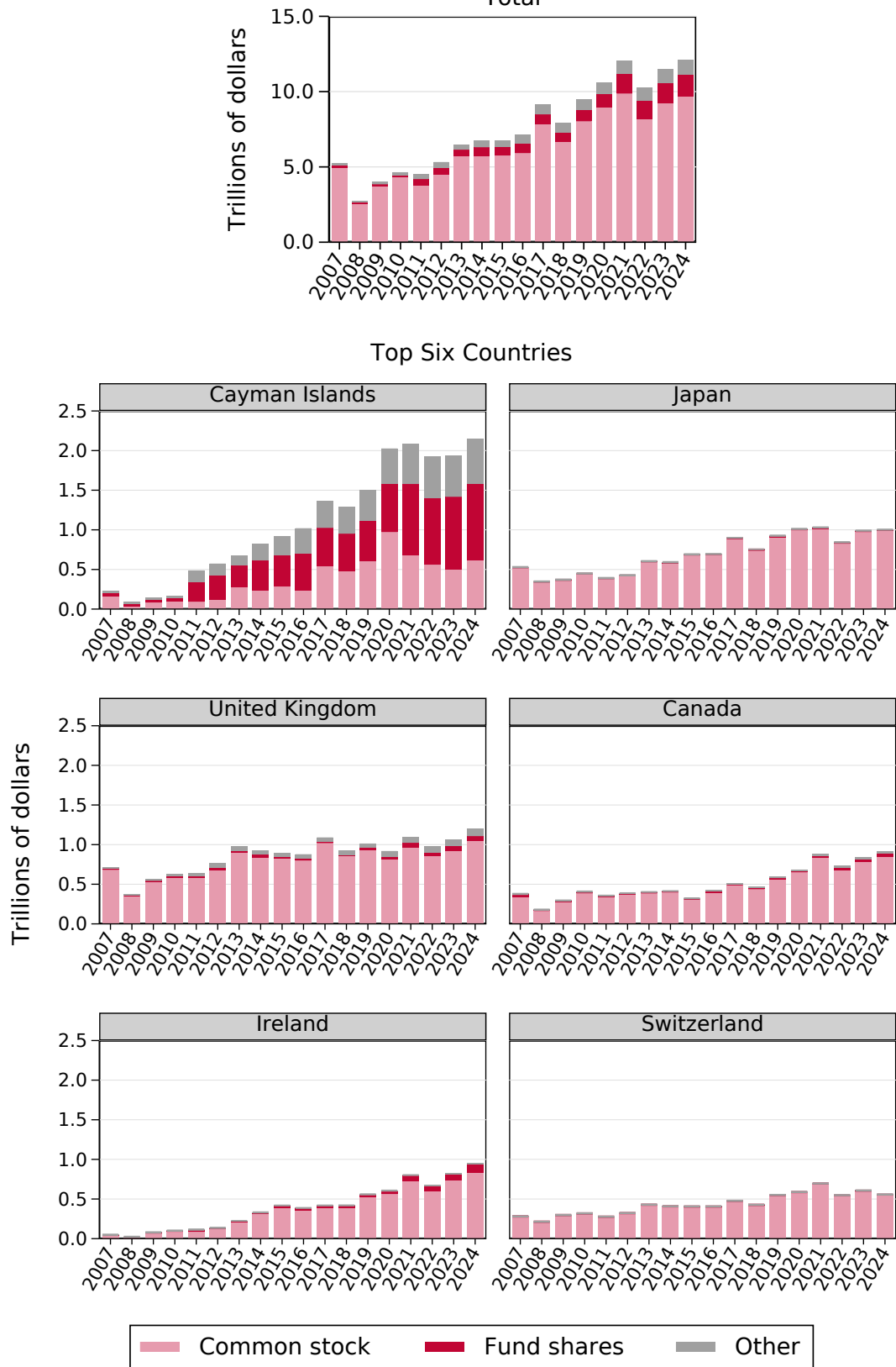


Exhibit 6: U.S. Holdings of Foreign Equities by Equity Type, Top Six Countries, Billions of dollars

Year	Cayman Islands				Japan				United Kingdom			
	Total	Common equity	Fund shares	Other <sup>a</sup>	Total	Common equity	Fund shares	Other <sup>a</sup>	Total	Common equity	Fund shares	Other <sup>a</sup>
2007	233	159	48	25	529	526	3	*	715	683	14	17
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

Year	Canada				Ireland				Switzerland			
	Total	Common equity	Fund shares	Other <sup>a</sup>	Total	Common equity	Fund shares	Other <sup>a</sup>	Total	Common equity	Fund shares	Other <sup>a</sup>
2007	380	344	33	2	49	37	11	1	281	280	*	*
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	*

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, Domestic Equity Market Size, 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 <sup>a</sup>
United Kingdom	1,048	33
Japan	988	16
Canada	852	29
Ireland	838	>100
Cayman Islands	614	n.a.
Switzerland	554	27
France	515	17
Netherlands	467	32
Taiwan	461	18
Germany	424	18
India	367	7
Australia	221	13
China, mainland	219	3
Denmark	211	21
Bermuda	168	>100
Korea, South	162	9
Sweden	131	12
Spain	125	16
Italy	114	16
Singapore	103	25
Rest of world	1,086	9
<b>Total</b>	<b>9,667</b>	<b>17</b>
<b>By type of market</b>		
Advanced economies	7,732	23
Caribbean financial centers	858	>100
Emerging market economies	1,076	5
<b>By selected region</b>		
Europe	4,805	26
of which: Euro area countries	2,685	28
Latin America and Caribbean, excluding Carib. fin. centers	154	10
Asia	2,658	9
Africa	98	8

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

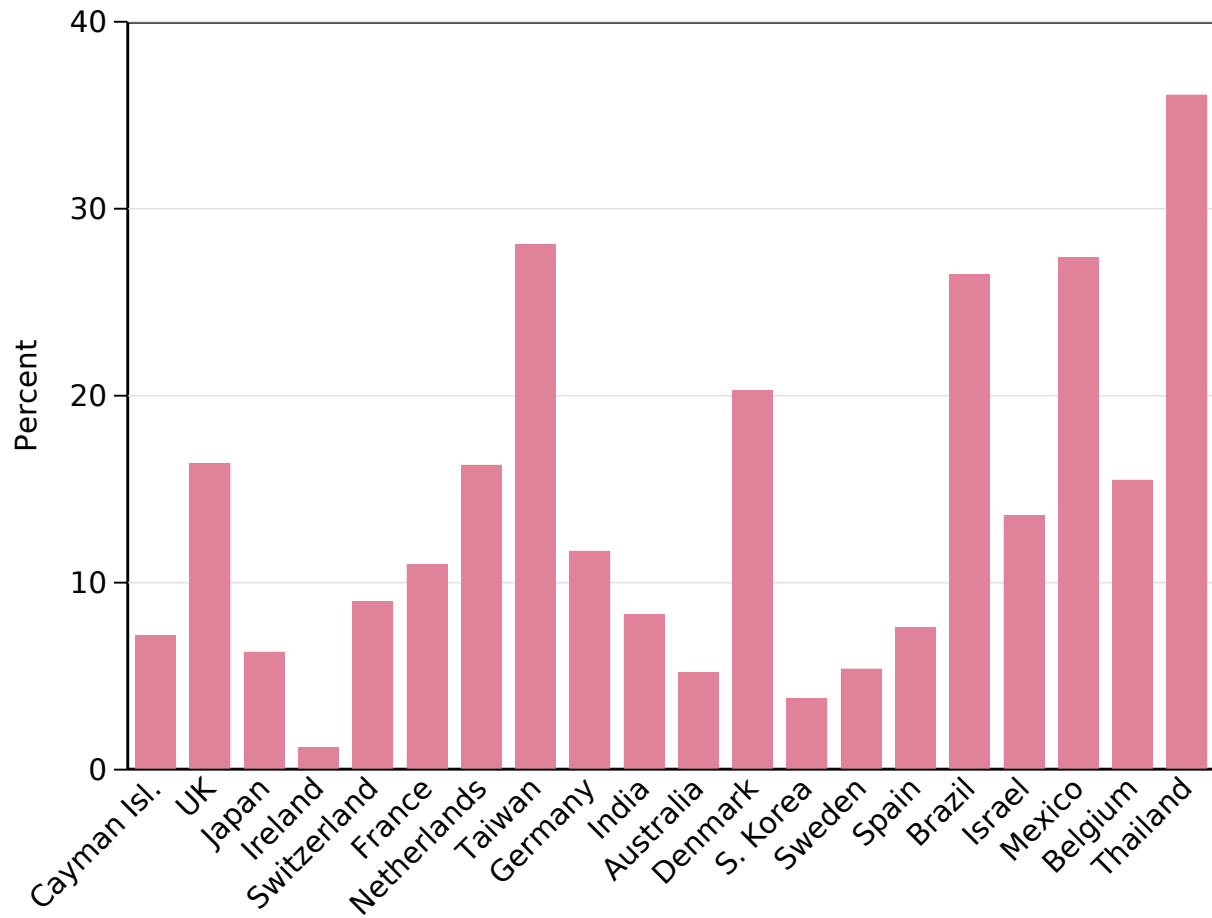
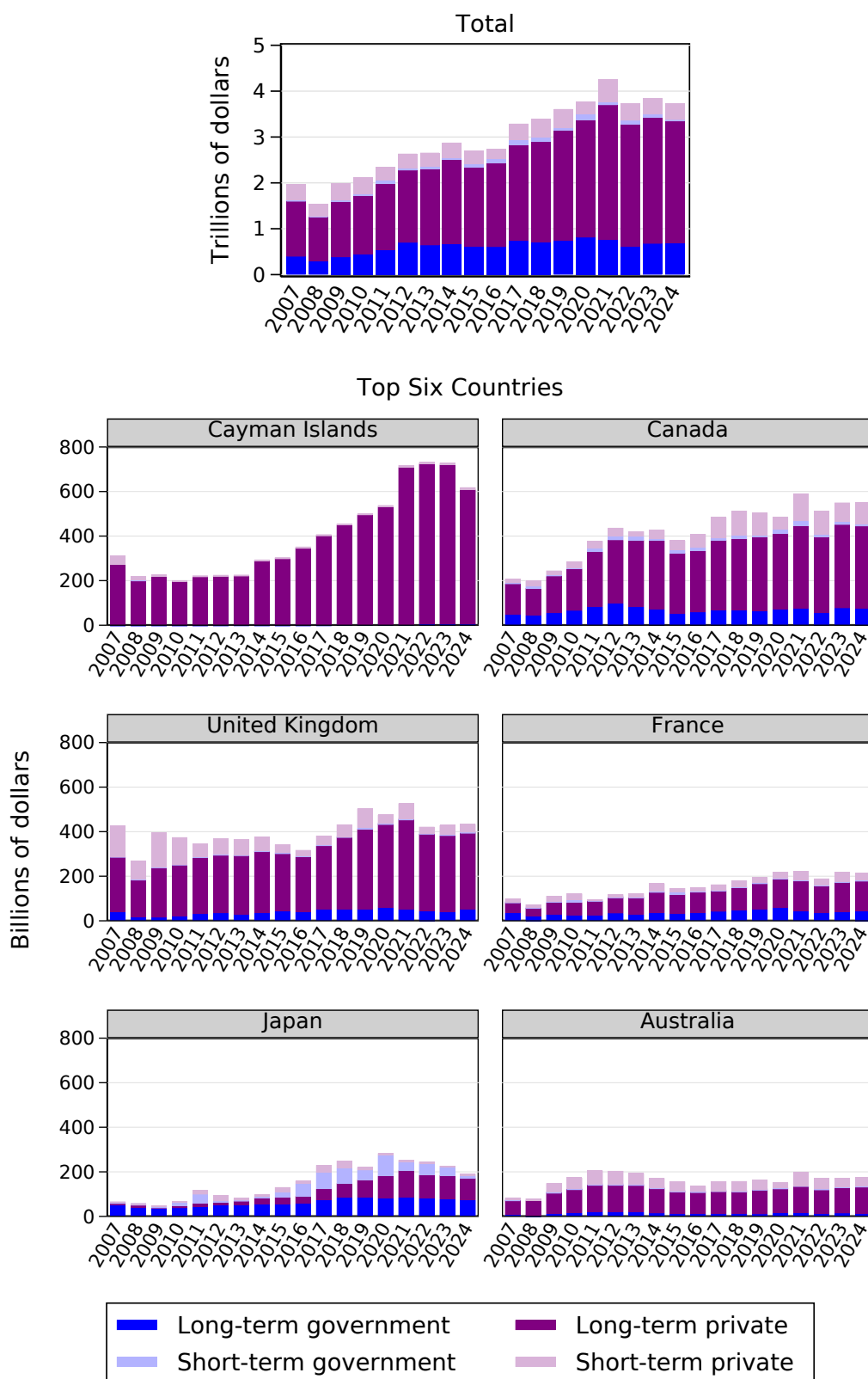


Exhibit 7: Top 20 Countries by U.S. Equity Investment  
Billions of dollars

Country or region	Equity	Depository receipts	Percentage depository receipts
Cayman Islands	2,146	155	7.2
United Kingdom	1,196	196	16.4
Japan	1,004	63	6.3
Ireland	952	11	1.2
Switzerland	557	50	9
France	538	59	11
Netherlands	484	79	16.3
Taiwan	461	129	28.1
Germany	446	52	11.7
India	373	31	8.3
Australia	245	13	5.2
Denmark	212	43	20.3
Korea, South	172	7	3.8
Sweden	138	8	5.4
Spain	130	10	7.6
Brazil	106	28	26.5
Israel	96	13	13.6
Mexico	62	17	27.4
Belgium	45	7	15.5
Thailand	27	10	36.1
Rest of world	2,704	56	2.1
<b>Total</b>	<b>12,095</b>	<b>1,036</b>	<b>8.6</b>

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**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total debt</b>																		
Total	1,967	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
Cayman Islands	312	220	226	200	221	223	224	292	302	349	405	456	499	539	719	732	729	619
Canada	208	198	245	287	378	437	421	427	380	409	484	514	505	484	589	510	550	551
United Kingdom	428	271	397	375	347	370	366	378	343	318	382	432	504	476	527	422	429	434
Japan	65	56	48	69	117	93	82	97	131	158	230	250	220	283	253	245	227	190
France	100	73	112	122	97	119	123	167	146	150	163	180	193	220	224	190	219	216
Australia	85	80	149	174	205	204	194	171	157	136	158	158	164	151	200	170	172	176
All other	769	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
<b>Long-term government debt</b>																		
Total	393	298	380	441	536	697	640	666	608	603	737	701	747	810	756	620	674	693
Cayman Islands	*	*	*	*	*	1	1	*	*	*	1	3	3	3	2	5	5	4
Canada	47	45	55	65	84	98	84	70	52	58	67	67	65	70	76	55	77	75
United Kingdom	41	18	15	20	32	35	30	37	43	39	51	53	52	60	50	43	39	51
Japan	50	39	34	37	43	51	53	56	56	57	74	84	86	81	84	80	78	74
France	35	23	27	26	24	34	29	37	33	36	41	47	51	58	43	37	42	42
Australia	7	1	12	17	22	20	19	14	12	13	13	12	10	15	15	13	14	14
All other	214	172	237	275	332	460	425	452	412	399	490	436	481	522	485	387	419	432
<b>Long-term private debt</b>																		
Total	1,217	962	1,214	1,274	1,443	1,574	1,664	1,842	1,737	1,833	2,098	2,192	2,392	2,563	2,940	2,663	2,755	2,655
Cayman Islands	272	202	217	196	218	220	221	289	300	347	402	447	492	528	707	720	715	604
Canada	139	121	165	187	245	284	298	308	271	275	314	320	329	342	370	340	374	369
United Kingdom	246	168	225	232	254	261	264	275	259	248	285	323	359	375	406	347	343	346
Japan	11	14	6	9	15	11	16	28	29	34	49	65	79	100	122	105	106	97
France	48	35	54	56	64	72	76	92	85	91	93	102	117	130	136	121	132	137
Australia	67	70	95	106	120	123	121	113	101	98	101	100	111	111	120	109	118	120
All other	435	353	450	487	527	604	669	737	692	741	854	835	905	977	1,079	921	969	982
<b>Short-term government debt</b>																		
Total	13	18	21	41	74	49	55	35	61	92	112	102	70	130	74	76	68	27
Cayman Islands	0	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Canada	3	8	7	5	16	19	16	9	14	17	9	15	9	18	22	10	15	10
United Kingdom	2	1	1	1	2	2	1	1	3	4	5	2	6	*	*	2	4	*
Japan	1	*	1	16	41	8	3	5	24	55	76	70	43	93	37	52	36	10
France	1	1	6	11	3	1	2	3	11	7	3	3	2	3	4	2	2	2
Australia	*	0	1	1	1	*	2	*	*	*	*	*	*	*	1	3	*	1
All other	6	8	5	8	12	19	31	16	10	9	20	12	10	15	9	10	10	4
<b>Short-term private debt</b>																		
Total	344	264	366	360	287	316	298	334	290	217	343	400	399	269	488	370	354	353
Cayman Islands	41	18	8	3	3	2	3	2	2	2	2	6	5	7	10	8	9	11
Canada	19	24	18	29	33	36	23	39	43	58	93	111	101	54	121	105	85	97
United Kingdom	139	84	156	122	60	72	71	64	38	27	42	55	86	40	71	30	43	37
Japan	3	2	6	6	19	25	10	9	22	12	31	31	13	9	9	8	7	9
France	17	14	24	29	6	12	17	36	18	16	26	28	23	29	41	30	43	34
Australia	11	9	41	50	62	61	51	44	44	25	44	45	44	23	63	48	40	41
All other	114	113	113	121	104	107	123	140	124	77	105	123	127	106	173	142	126	125

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

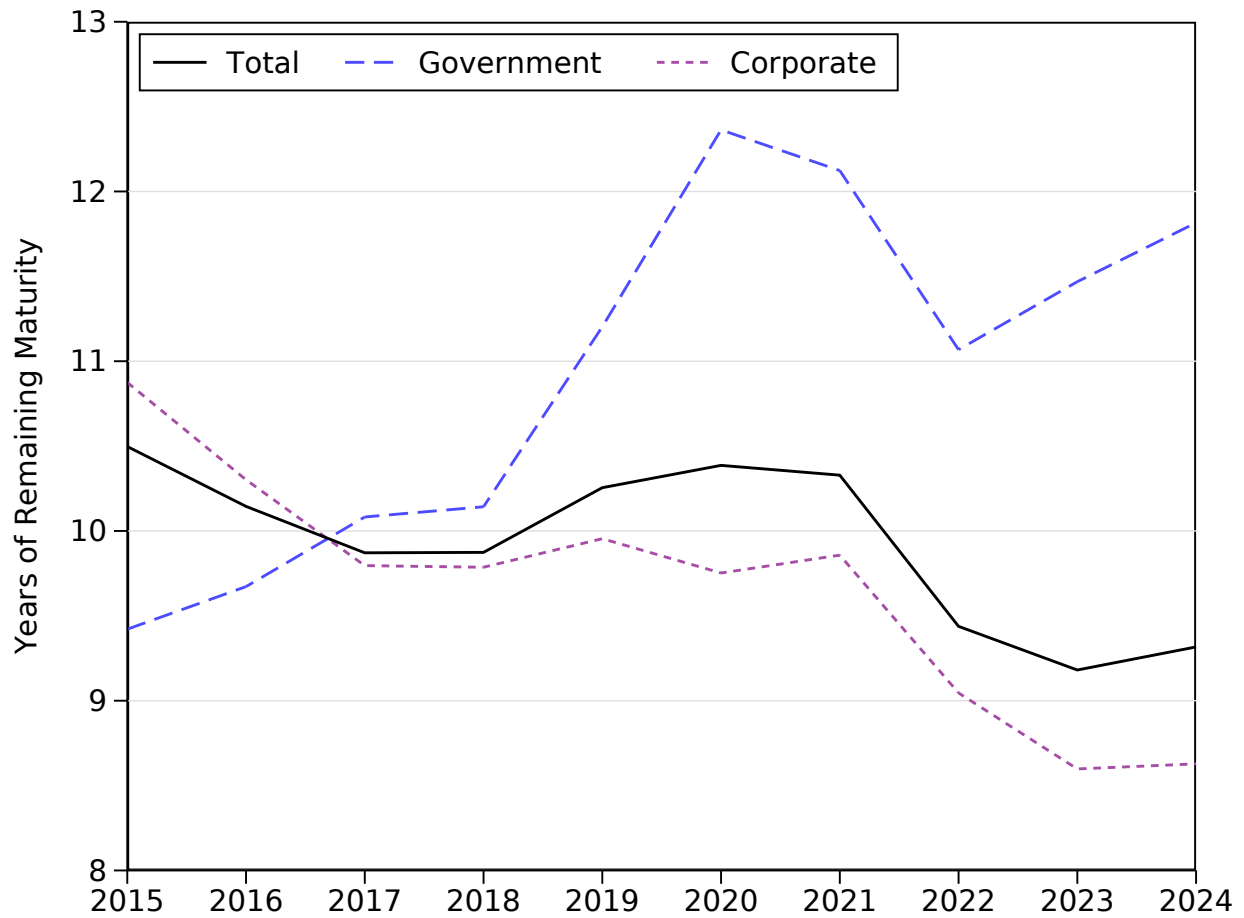




Exhibit 9: Average Remaining Maturity of U.S.-Held Foreign Long-Term Debt

	Total	Government	Corporate
2015	10.5	9.4	10.9
2016	10.1	9.7	10.3
2017	9.9	10.1	9.8
2018	9.9	10.1	9.8
2019	10.3	11.2	10.0
2020	10.4	12.4	9.8
2021	10.3	12.1	9.9
2022	9.4	11.1	9.0
2023	9.2	11.5	8.6
2024	9.3	11.8	8.6

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

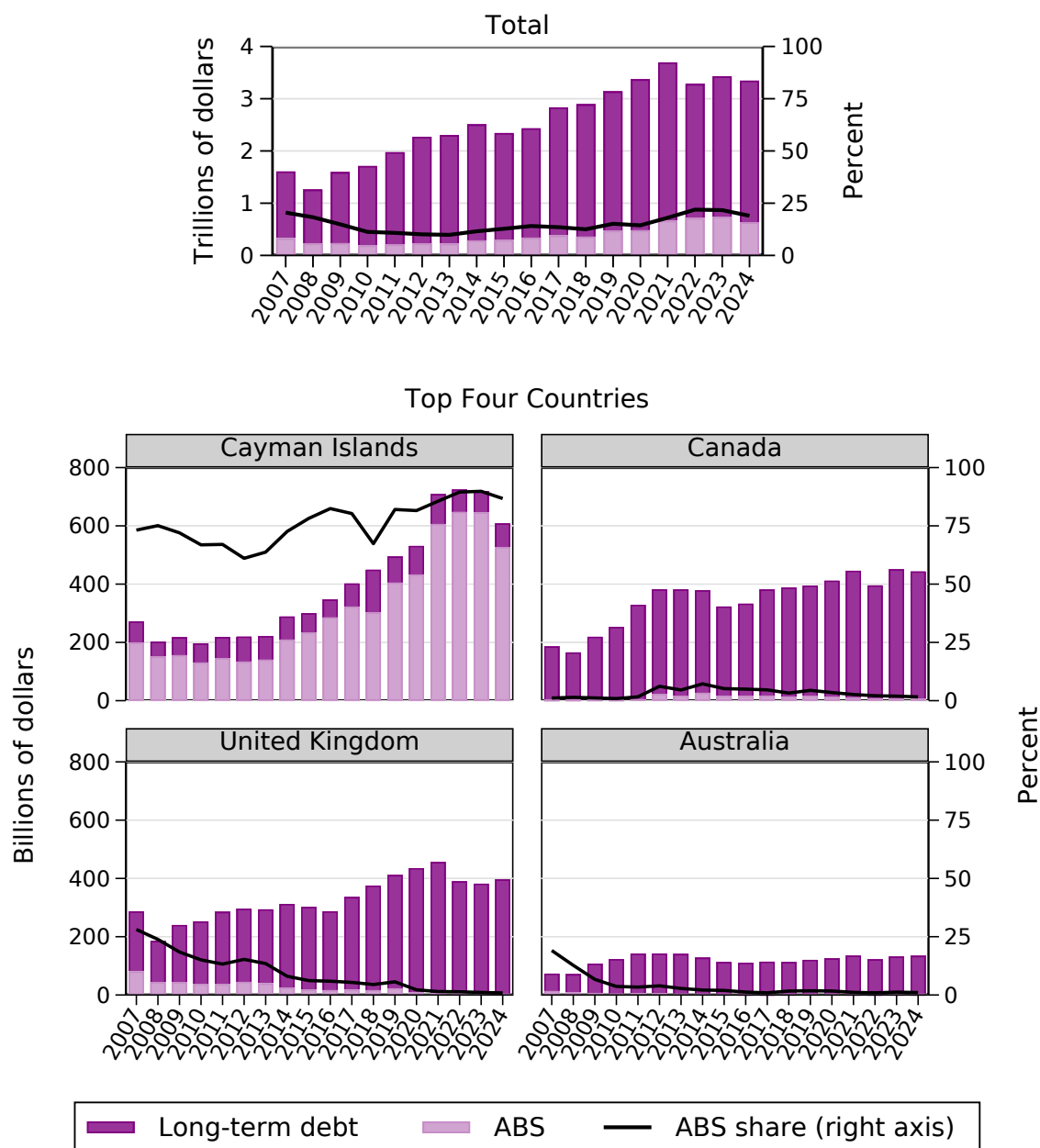


Exhibit 10: U.S. Holdings of Foreign Long-Term Asset-Backed Securities, Top Four Countries  
Billions of dollars

Year	Total			Cayman Islands			Canada			United Kingdom			Australia		
	Total debt	ABS	Percent	Total debt	ABS	Percent	Total debt	ABS	Percent	Total debt	ABS	Percent	Total debt	ABS	Percent
2007	1,610	330	20.5	272	199	73.2	186	2	1.1	287	81	28.1	73	14	19.1
2008	1,261	231	18.3	202	152	75.1	166	2	1.4	185	44	23.9	71	9	12.7
2009	1,594	238	14.9	217	157	72.0	220	3	1.2	240	44	18.4	107	7	6.7
2010	1,715	193	11.3	196	131	66.9	253	2	0.9	252	38	15.1	123	4	3.7
2011	1,979	214	10.8	218	146	67.0	329	5	1.6	285	38	13.2	142	5	3.4
2012	2,271	230	10.1	220	135	61.1	382	24	6.2	296	45	15.3	142	6	3.9
2013	2,305	227	9.9	222	141	63.7	382	17	4.6	294	40	13.5	141	4	2.8
2014	2,509	290	11.6	289	210	72.6	379	27	7.2	312	25	8.0	128	3	2.1
2015	2,345	299	12.8	300	235	78.2	323	17	5.2	302	19	6.2	113	2	2.0
2016	2,436	343	14.1	347	286	82.4	333	16	4.9	287	17	5.9	110	1	1.2
2017	2,835	384	13.5	403	323	80.3	381	18	4.6	336	18	5.4	114	1	0.9
2018	2,894	363	12.5	450	303	67.4	388	13	3.3	376	17	4.5	113	2	1.7
2019	3,139	476	15.2	494	406	82.0	395	17	4.4	412	23	5.6	121	2	1.8
2020	3,373	486	14.4	531	433	81.6	412	14	3.5	435	10	2.2	126	2	1.7
2021	3,696	667	18.0	709	607	85.6	446	12	2.6	456	7	1.5	135	2	1.1
2022	3,283	720	21.9	724	648	89.5	396	8	2.1	390	5	1.4	122	1	0.9
2023	3,429	743	21.7	719	646	89.8	451	9	1.9	382	4	1.1	132	2	1.2
2024	3,348	636	19.0	608	528	86.7	444	7	1.6	397	4	0.9	134	1	1.0

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. \* Greater than zero but less than \$500 million or 0.05 percent.

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

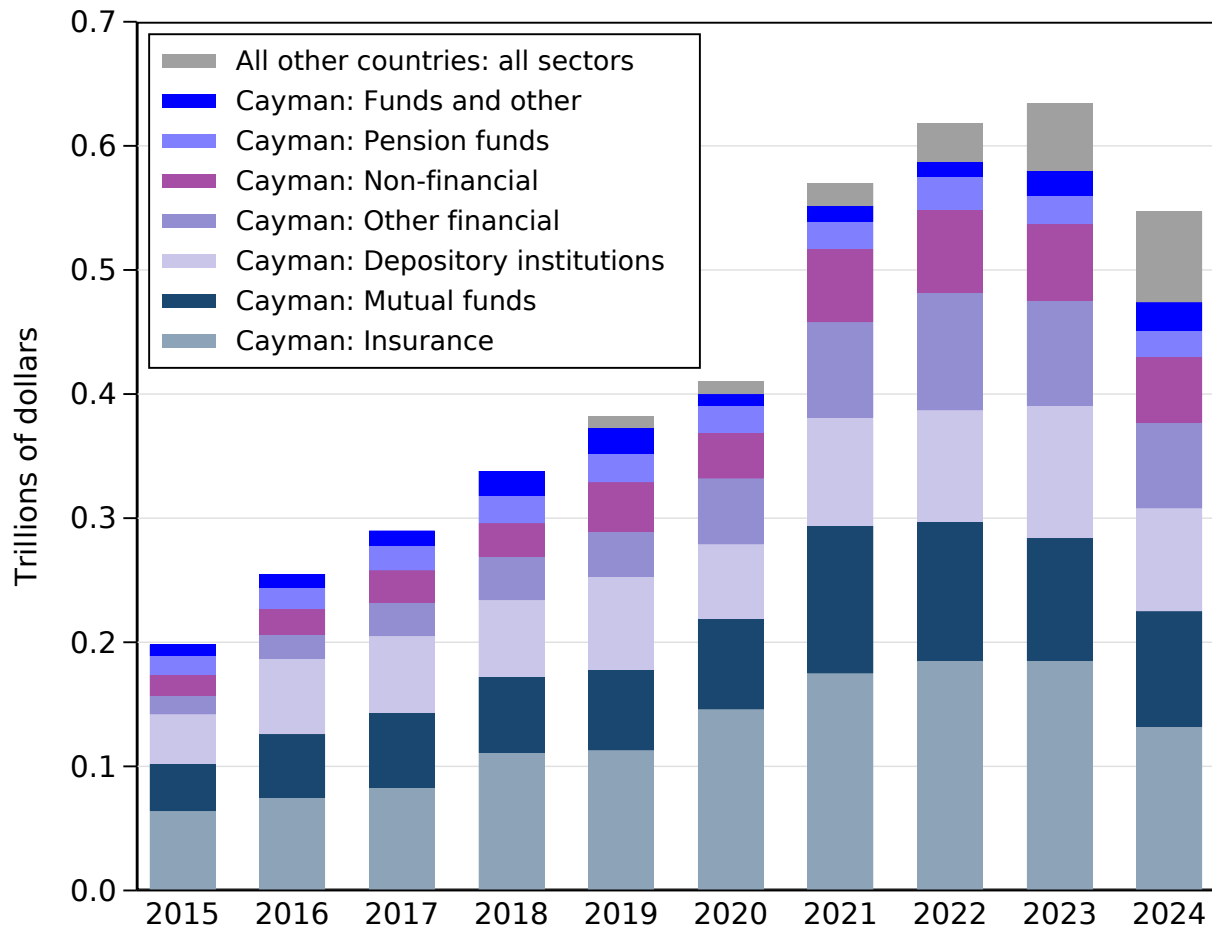


Exhibit 11: U.S. Holdings of Foreign CLOs by Sector of U.S. Holder and Issuer Country  
Billions of dollars

Year	Country	Mutual funds	Other financial	Nonfinancial	Pension	Insurance	Fund/ Other investment	Depository inst.	Total
2024	Cayman Islands	93	69	53	21	132	23	83	474
	All Other Countries	16	15	7	3	23	3	6	73
	<i>Of which:</i>								
	Ireland								18
	Netherlands								*
	UK and Channel Isl.								49
	Grand Total	108	84	60	25	155	26	90	547
2023	Cayman Islands	99	84	62	23	185	20	107	580
	All Other Countries	14	7	5	3	19	2	5	54
	<i>Of which:</i>								
	Ireland								15
	Netherlands								1
	UK and Channel Isl.								33
	Grand Total	113	91	66	26	204	22	112	633
2022	Cayman Islands	112	95	67	26	185	12	90	587
	All Other Countries	7	6	3	3	9	1	2	31
	<i>Of which:</i>								
	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
2015	Cayman Islands	38	15	17	15	64	9	40	199

Exhibit 11 shows the data used in Figure 11. Positions shown as . are too small for disaggregation to be useful. 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

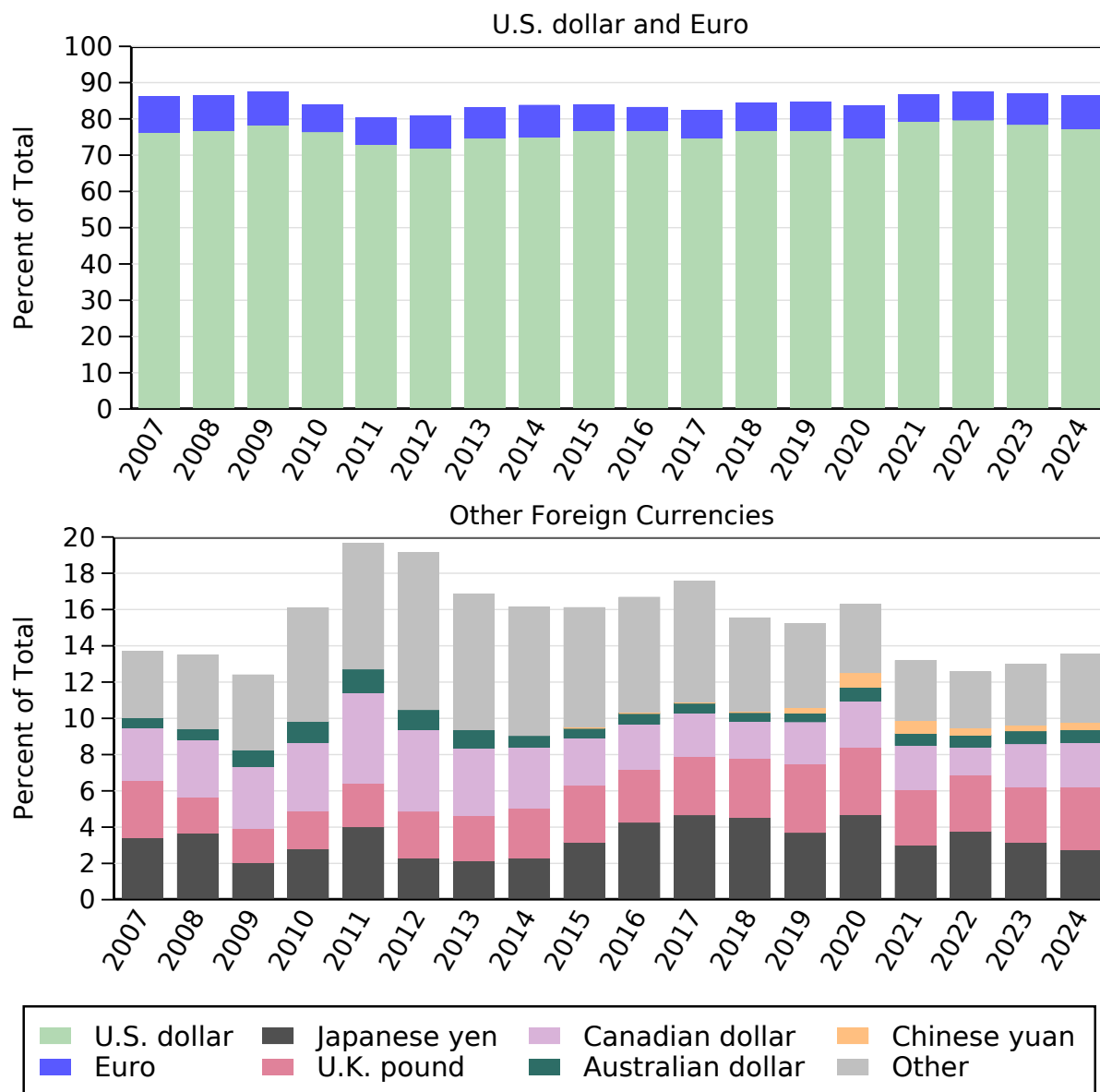


Exhibit 12: U.S. Holdings of Foreign Debt by Denomination Currency  
Percent of holdings

Year	U.S. dollar	Euro	Japanese yen	U.K. pound	Canadian dollar	Australian dollar	Chinese renminbi	Other
2007	76.2	10.1	3.4	3.2	2.9	0.5	n.a.	3.7
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

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

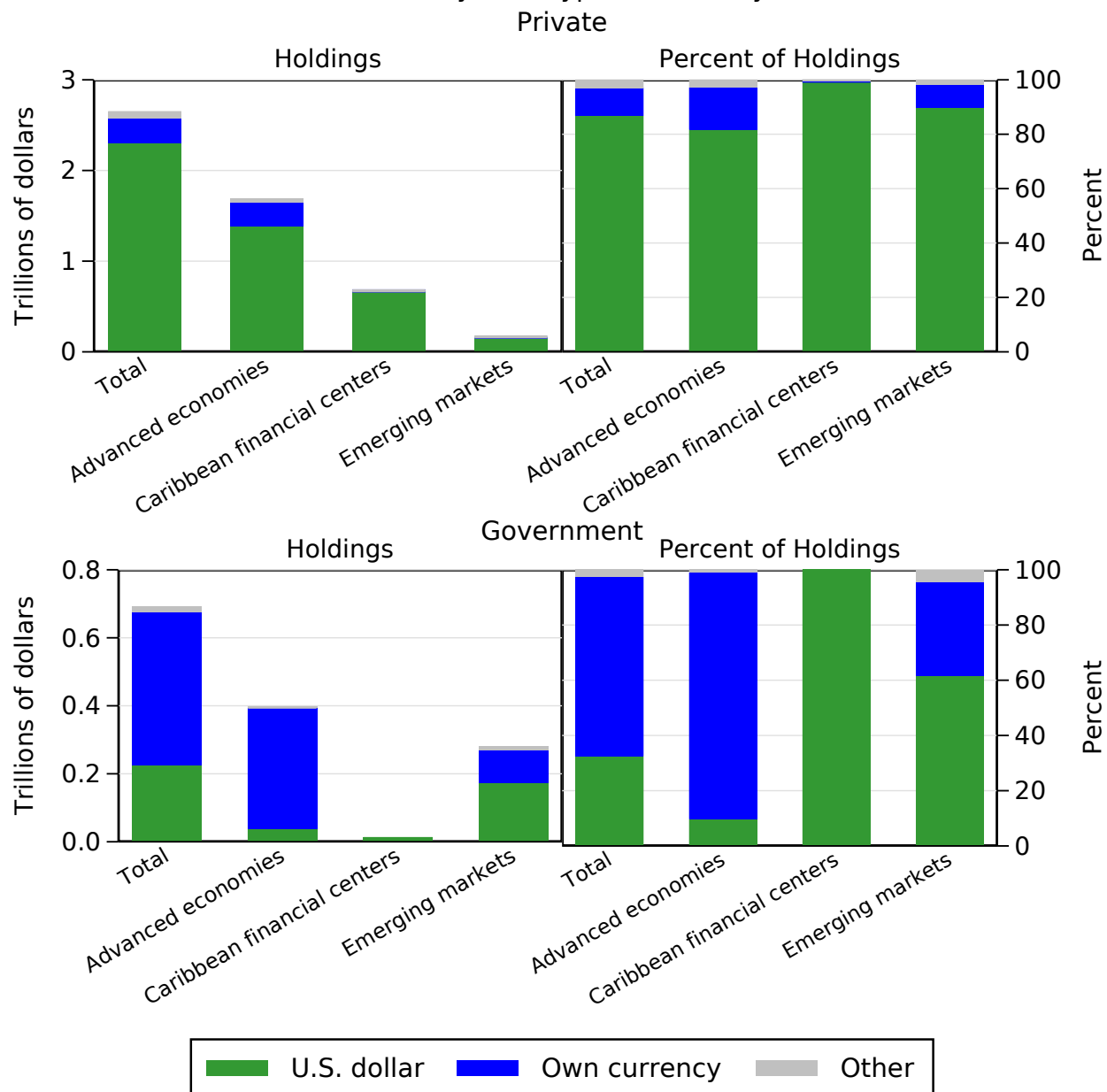




Exhibit 13: U.S. Holdings of Foreign Long-Term Debt By Sector of Issuer, Currency, and Type of Economy  
Billions of dollars

Type of economy	Total Long-term debt	Government <sup>a</sup>			Private		
		Total <sup>b</sup>	USD	Own	Total <sup>b</sup>	USD	Own
Total	3,348	693	226	449	2655	2303	274
Advanced economies	2,089	397	39	354	1692	1384	260
Caribbean financial centers	689	14	14		675	671	1
Emerging market economies	449	281	173	96	167	150	14

Percent of Holdings							
Type of economy		Government <sup>a</sup>			Private		
		Total <sup>b</sup>	USD	Own	Total <sup>b</sup>	USD	Own
Total		100.0	32.6	64.8	100.0	86.7	10.3
Advanced economies		100.0	9.8	89.2	100.0	81.8	15.4
Caribbean financial centers		100.0	100.0		100.0	99.4	0.1
Emerging market economies		100.0	61.6	34.2	100.0	89.8	8.4

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 and Type of Economy and Issuer

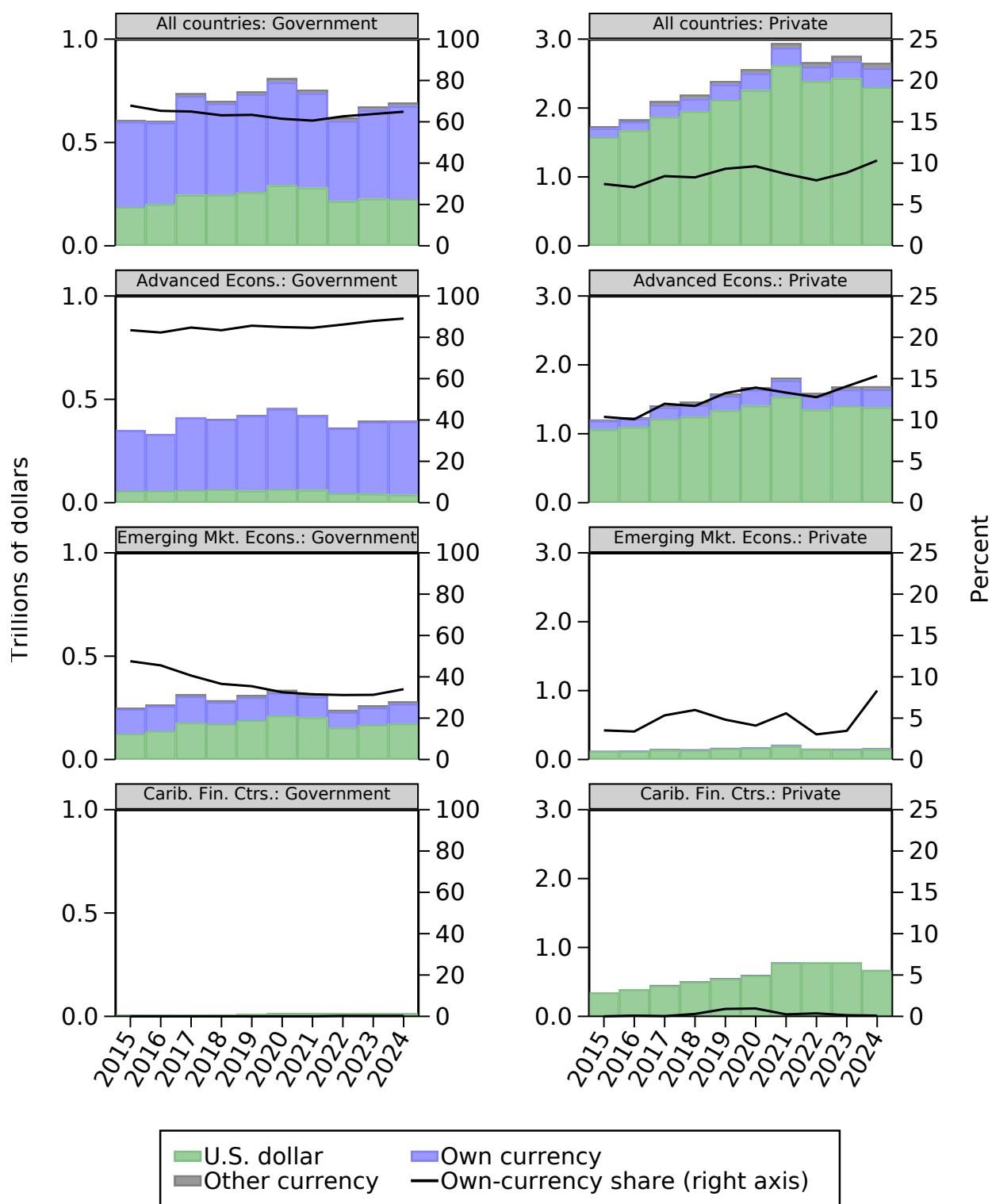


Exhibit 14: U.S. Holdings of Foreign Long-term Debt by Currency and Type of Economy and Issuer  
Billions of dollars

Year	Government															
	All Countries				Advanced Foreign Economies				Emerging Market Economies				Caribbean Financial Centers			
	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.)
2015	188	412	8	67.8	57	293	1	83.4	125	119	6	47.5	6	0	0	0.0
2016	201	394	8	65.3	57	273	1	82.3	138	121	7	45.5	6	0	0	0.0
2017	246	479	13	65.0	61	351	2	84.7	178	128	10	40.6	8	0	0	0.0
2018	247	443	12	63.1	65	338	2	83.4	173	105	10	36.6	9	0	0	0.0
2019	259	474	15	63.4	58	363	3	85.6	190	111	11	35.5	11	0	0	0.0
2020	293	498	19	61.5	65	388	4	85.0	212	110	16	32.5	16	0	0	0.0
2021	280	458	18	60.6	62	358	4	84.6	204	100	14	31.6	15	0	0	0.0
2022	216	389	16	62.7	46	313	5	86.2	154	75	12	31.2	16	0	0	0.2
2023	227	430	17	63.8	43	348	5	87.9	168	82	12	31.3	16	0	0	0.2
2024	226	449	17	64.9	38	354	5	89.1	173	96	12	34.0	14	0	0	0.2

Year	Private															
	All Countries				Advanced Foreign Economies				Emerging Market Economies				Caribbean Financial Centers			
	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.)
2015	1,577	130	31	7.5	1,062	125	20	10.4	121	4	1	3.5	345	0	2	0.0
2016	1,673	130	30	7.1	1,097	125	19	10.1	123	4	1	3.4	390	0	2	0.1
2017	1,871	177	51	8.4	1,213	169	28	12.0	140	8	2	5.3	444	0	12	0.0
2018	1,951	181	60	8.3	1,246	171	46	11.7	137	9	3	6.0	500	1	3	0.3
2019	2,117	223	52	9.3	1,339	210	35	13.2	159	8	3	4.8	545	5	2	0.9
2020	2,257	247	59	9.6	1,405	234	39	13.9	168	7	3	4.1	590	6	3	0.9
2021	2,619	255	65	8.7	1,532	241	40	13.3	198	12	6	5.6	780	2	3	0.2
2022	2,388	211	64	7.9	1,349	203	41	12.8	152	5	3	3.0	782	3	2	0.4
2023	2,432	244	79	8.9	1,404	237	44	14.1	148	5	4	3.5	782	1	2	0.1
2024	2,303	274	78	10.3	1,384	260	48	15.3	150	14	3	8.3	671	1	3	0.1

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

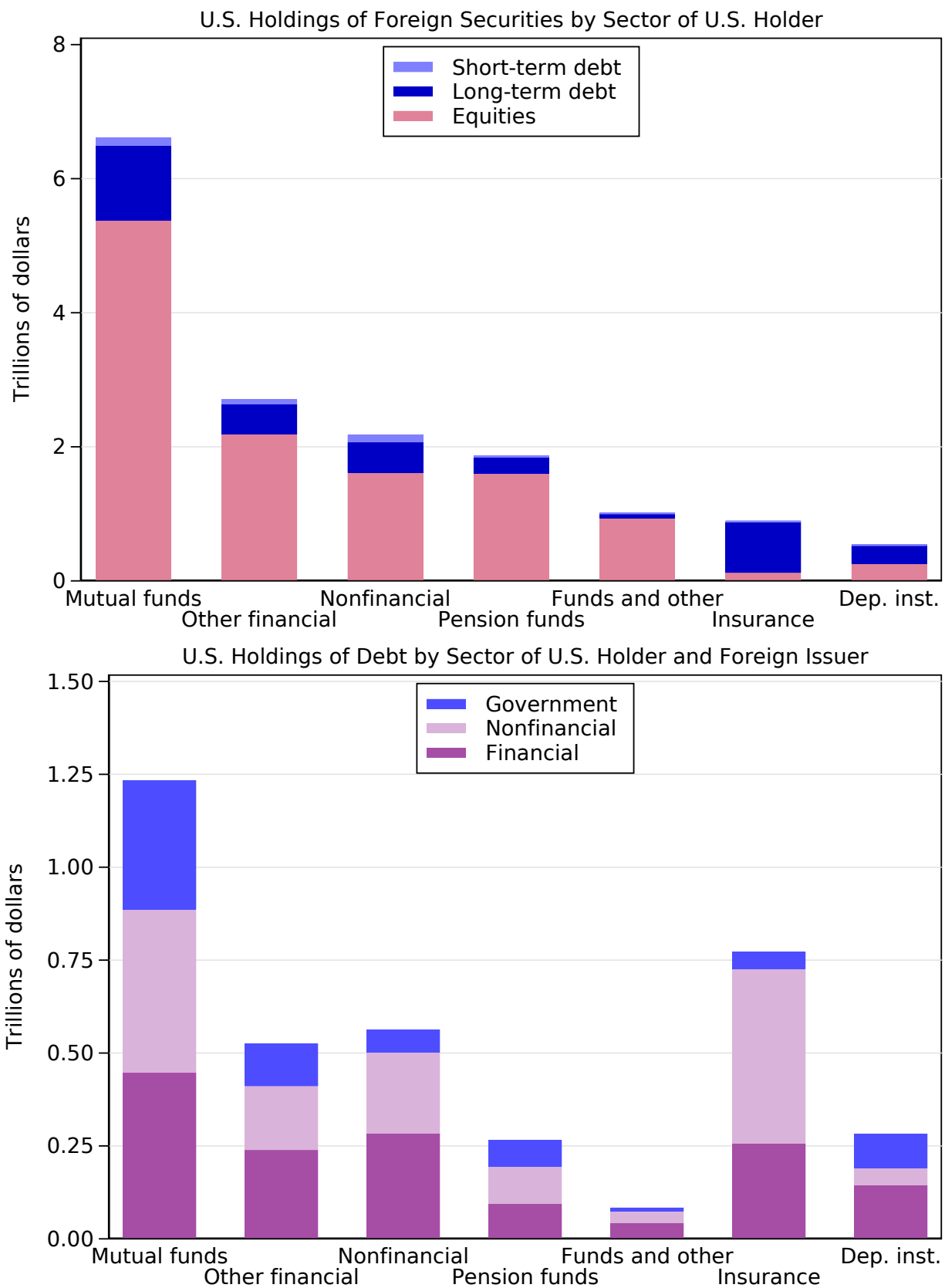


Exhibit 15: U.S. Holdings of Foreign Securities by Sector of U.S. Holder  
Billions of dollars

Sector	Security type				Debt issuer type			
	Total	Equities	Long-term debt	Short-term debt	Total	Financial debt	Nonfinancial debt	Government debt
Mutual funds	6,614	5,380	1,113	122	1,234	447	347	440
Other financial	2,711	2,187	453	72	525	239	114	172
Nonfinancial	2,175	1,613	454	109	563	284	61	218
Pension funds	1,872	1,607	232	33	265	94	71	100
Funds and other	1,013	929	72	13	84	43	10	31
Insurance	895	121	759	15	773	256	46	471
Dep. inst.	542	259	266	17	283	145	93	45

Exhibit 15 shows the data used in Figure 15.

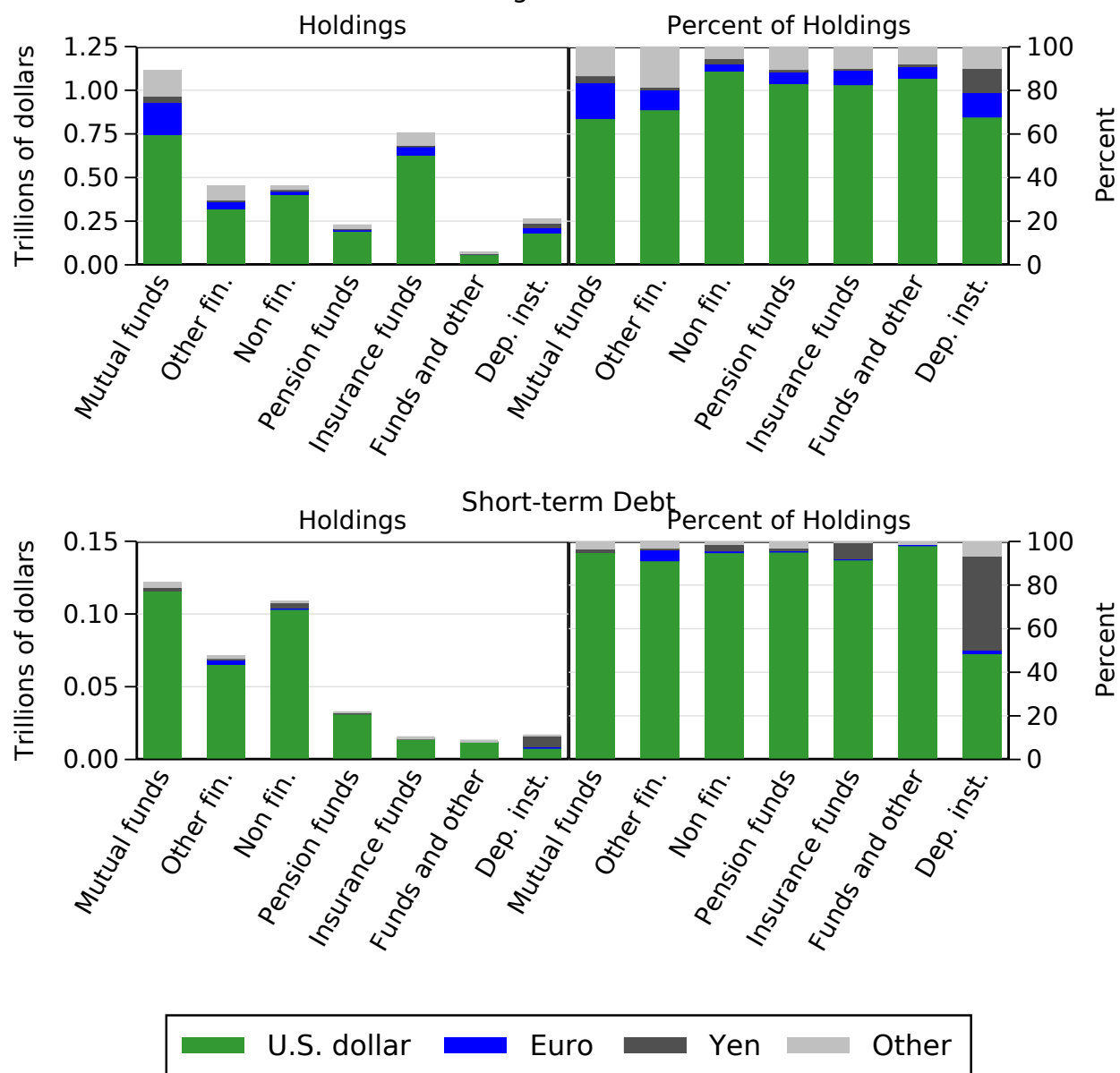
Figure 16: U.S. Holdings of Foreign Debt by Sector of U.S. Holder and Currency  
Long-term Debt

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	Depository inst.	Total debt	Memo U.S. reserve assets
<b>Long-term</b>	<b>1,112</b>	<b>453</b>	<b>454</b>	<b>232</b>	<b>759</b>	<b>72</b>	<b>266</b>	<b>3,348</b>	<b>13</b>
U.S. dollar	746	321	403	193	625	61	180	2,529	0
Euro	183	42	16	12	53	4	30	339	13
Japanese yen	35	5	10	2	5	1	30	87	0
Other	149	85	25	25	76	6	27	393	0
<b>Short-term</b>	<b>122</b>	<b>72</b>	<b>109</b>	<b>33</b>	<b>15</b>	<b>13</b>	<b>17</b>	<b>380</b>	<b>0</b>
U.S. dollar	116	65	103	32	14	12	8	350	0
Euro	0	4	1	0	0	0	*	4	0
Japanese yen	2	0	3	*	1	0	7	15	0
Other	4	2	2	1	*	*	1	11	0
<b>Total</b>	<b>1,235</b>	<b>525</b>	<b>563</b>	<b>265</b>	<b>774</b>	<b>84</b>	<b>284</b>	<b>3,728</b>	<b>13</b>

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	67.0	70.9	88.8	83.2	82.4	85.4	67.6	75.5	0.0
Euro	16.4	9.4	3.5	5.1	6.9	5.6	11.3	10.1	100.0
Japanese yen	3.1	1.0	2.1	1.1	0.7	0.9	11.1	2.6	0.0
Other	13.4	18.7	5.6	10.6	10.0	8.1	10.1	11.7	0.0
Short-term	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
U.S. dollar	94.9	90.9	94.9	95.6	91.9	98.5	48.5	92.1	
Euro	0.0	5.1	0.5	0.1	0.2	0.1	1.4	1.2	
Japanese yen	1.7	0.7	3.1	1.2	7.2	0.0	43.3	3.9	
Other	3.3	3.4	1.5	3.1	0.7	1.4	6.8	2.8	

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
<b>All countries</b>	<b>1,112</b>	<b>453</b>	<b>454</b>	<b>232</b>	<b>759</b>	<b>72</b>	<b>266</b>	<b>3,348</b>
Government bonds	330	105	54	69	45	9	81	693
USD	98	21	25	40	30	4	8	226
Own	222	83	28	27	14	4	71	449
Other	10	1	1	1	1	*	3	17
Corporate bonds	782	348	400	163	714	63	185	2,655
USD	648	300	378	152	596	57	172	2,303
Own	101	40	17	8	98	4	6	274
Other	34	8	5	2	21	2	7	78
<b>Advanced econs.</b>	<b>713</b>	<b>264</b>	<b>313</b>	<b>128</b>	<b>502</b>	<b>32</b>	<b>136</b>	<b>2,089</b>
Government bonds	188	65	27	22	17	4	74	397
USD	12	5	6	4	6	2	3	38
Own	174	59	21	17	11	2	69	354
Other	1	*	*	0	*	0	3	5
Corporate bonds	525	199	286	107	485	28	61	1,692
USD	414	158	267	98	371	23	54	1,384
Own	93	36	16	8	97	4	6	260
Other	19	5	3	1	17	1	2	48
<b>Emerging econs.</b>	<b>197</b>	<b>57</b>	<b>46</b>	<b>63</b>	<b>68</b>	<b>6</b>	<b>11</b>	<b>449</b>
Government bonds	137	39	26	46	24	4	6	281
USD	81	14	18	34	20	2	4	173
Own	47	24	7	10	3	2	2	96
Other	9	1	1	1	1	*	*	12
Corporate bonds	60	18	20	17	45	2	5	167
USD	52	14	19	16	43	2	5	150
Own	8	3	1	1	1	*	*	14
Other	1	0	*	*	1	0	0	3
<b>Caribbean fin. ctrs.</b>	<b>166</b>	<b>100</b>	<b>78</b>	<b>36</b>	<b>184</b>	<b>31</b>	<b>94</b>	<b>689</b>
Government bonds	6	1	1	2	4	*	*	14
USD	6	1	1	2	4	*	*	14
Own	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Corporate bonds	160	98	77	34	180	31	94	675
USD	160	98	77	34	178	31	94	671
Own	*	*	*	0	*	0	0	1
Other	*	*	*	*	2	0	0	3

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 <sup>a</sup>	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	677	569	104	4
22-23	Utilities and construction	406	344	52	10
31	Consumer goods manufacturing	423	405	18	*
325	Chemical manufacturing	1,070	1,004	64	2
326-333	Other primary and machinery manufacturing	545	524	21	0
334-335	Computer and electronic product manufacturing	1,246	1,205	42	0
336-339	All other manufacturing	546	515	30	*
42	Wholesale trade	421	393	27	1
44-45	Retail trade	262	253	6	3
48-49	Transportation and cargo	407	325	81	1
511-516	Publishing and broadcasting	272	254	18	*
517-519	Telecommunications and information services	253	214	39	1
5221	Depository credit intermediation (banking)	1,457	851	448	158
5222-5239	Other financial	1,753	882	827	44
524	Insurance	520	498	22	0
525	Funds, trusts, and other financial vehicles	2,050	1,992	52	6
53-81	Services	1,964	1,550	364	51
92 and 521	Government <sup>b</sup>	721	4	689	29
	International and regional organizations	138	1	122	15
	All other industries	691	313	324	55
	Industry classification unknown	480	124	301	55
<b>Total</b>		<b>15,823</b>	<b>12,095</b>	<b>3,348</b>	<b>380</b>

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

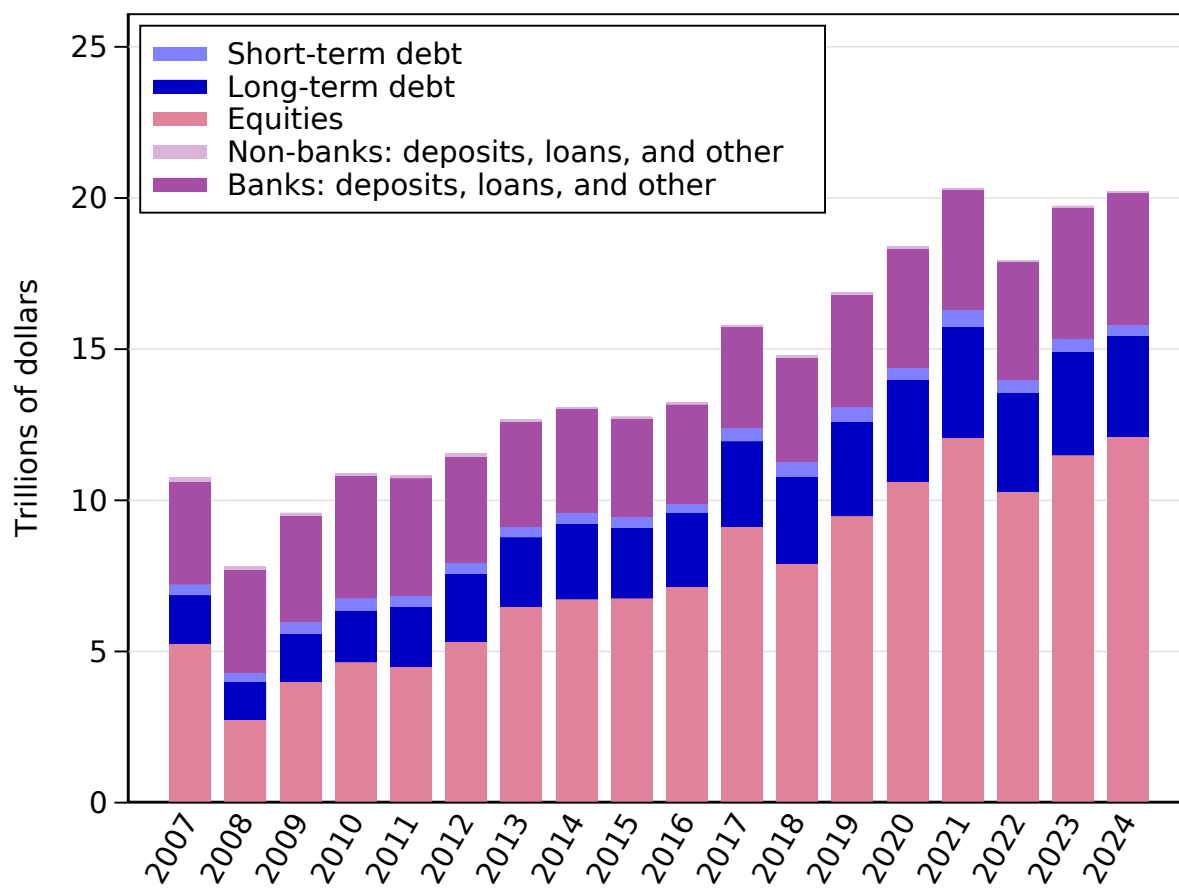


Exhibit 17: Forms of U.S. Portfolio Investment Abroad<sup>a</sup>  
Billions of dollars

Date	Total	Securities				Deposits, loans, and other <sup>b</sup>		
		Total	Equities	Long-term debt	Short-term debt	Total	Reported by Banks	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	20,225	15,823	12,095	3,348	380	4,401	4,343	59

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	2,755	2,677	78	2,147	2,071	76	608	606	2
United Kingdom	1,592	1,588	4	1,196	1,194	2	397	395	2
Canada	1,360	1,353	7	916	913	3	444	440	4
Japan	1,175	1,171	4	1,004	1,000	4	171	171	0
Ireland	1,032	1,026	6	952	947	5	80	79	1
France	718	716	2	538	538	0	180	177	3
Netherlands	617	610	7	484	480	4	132	131	1
Switzerland	601	605	-4	557	558	-1	44	48	-4
Germany	524	522	2	446	442	4	78	80	-2
Taiwan	461	461	0	461	461	0	*	*	*
India	383	383	0	373	373	0	10	10	0
Australia	379	375	4	245	240	5	134	134	0
Luxembourg	289	293	-4	228	230	-2	62	63	-1
Bermuda	281	275	6	227	222	5	54	53	1
China, mainland	240	240	0	225	224	1	15	15	0
Denmark	224	226	-2	212	213	-1	12	13	-1
Korea, South	194	195	-1	172	173	-1	22	22	0
Jersey	188	188	0	123	123	0	65	65	0
Spain	182	182	0	130	130	0	52	52	0
Italy	170	170	0	121	121	0	50	49	1
Rest of world	2,077	2,069	8	1,339	1,342	-3	738	727	11
<b>Total</b>	<b>15,443</b>	<b>15,325</b>	<b>118</b>	<b>12,095</b>	<b>11,994</b>	<b>101</b>	<b>3,348</b>	<b>3,331</b>	<b>17</b>

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	326	12,095	2.7
Non-ABS debt	15	3,092	0.5
ABS debt	4	636	0.7
<b>Total</b>	<b>345</b>	<b>15,823</b>	<b>2.2</b>

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

	2024
Percent of 2021 benchmark holdings	96.9
Number of U.S.-resident custodians and end-investors	174.0
Percent of the total market value reported by top 10 reporters	83.9
Number of records (millions)	1.4
Number of equity records (millions)	0.9
Number of debt records (millions)	0.5

Table 7 shows summary statistics for the 2024 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 percent 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):** These are securities created by pooling other assets, such as residential home and commercial mortgages (mortgage-backed securities, or MBS), or other types of assets, such as pools of credit card receivables, automobile loans, 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.

**PIP:** 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.

**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](#).

**Depository 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 depository 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.

**SHL:** SHL stands for “Securities Holdings: Liabilities”. TIC form SHL is used for benchmark surveys, and TIC form SHLA is used for annual surveys.

**SHC:** SHC stands for “Securities Holdings: Claims”. TIC form SHC is used for benchmark surveys, and TIC form SHCA is used for annual surveys.

**SLT:** SLT stands for “Securities: Long-term” and contains monthly portfolio holdings.

**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 subsidiary 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 the 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 Classification 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 Combined Portfolio Investment Survey (IMF PIP); however, the sectoral breakdown in this report is more detailed than that 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 Cayman 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 to 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 has 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 does 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 re-incorporated 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. TIC form SHC is used for benchmark surveys and 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 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. 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. 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 form SLT implemented in 2023 are intended to improve 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. \[2020\]](#), and [McCallum et al. \[2024\]](#).

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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
Angola	3	0	3	0
Argentina	22	8	14	*
Armenia	1	*	1	*
Australia	421	245	134	42
Austria	29	16	13	*
Azerbaijan	1	0	1	0
Bahamas	4	2	1	1
Bahrain	2	*	2	0
Barbados	3	*	3	0
Belgium	61	45	15	*
Benin	1	0	1	0
Bermuda	281	227	54	*
Brazil	134	106	28	1
British Virgin Islands	51	44	7	0
Bulgaria	1	*	1	0
Canada	1,467	916	444	107
Cayman Islands	2,765	2,147	608	11
Chile	40	13	27	*
China, mainland	240	225	15	*
Colombia	25	3	22	0
Costa Rica	2	*	2	0
Cote d'Ivoire	3	*	3	0
Curacao	38	38	0	*
Cyprus	2	2	*	0
Czech Republic	5	1	4	0
Denmark	225	212	12	1
Dominican Republic	8	*	8	0
Ecuador	2	*	2	0
Egypt	9	2	6	1
El Salvador	3	0	3	0
Estonia	1	*	*	0
Faroe Islands	1	1	*	0
Finland	51	39	10	2
France	754	538	180	36
Germany	536	446	78	12
Ghana	1	*	1	0
Greece	17	13	4	0
Greenland	1	*	1	0
Guatemala	3	0	3	0
Guernsey	61	60	1	*
Honduras	1	0	1	0
Hong Kong	92	86	5	1
Hungary	15	6	9	*
Iceland	2	1	1	*
India	383	373	10	*
Indonesia	61	36	25	0
Ireland	1,057	952	80	26

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	111	96	15	*
Italy	170	121	50	0
Jamaica	1	*	1	0
Japan	1,194	1,004	171	19
Jersey	189	123	65	1
Jordan	2	*	2	0
Kazakhstan	6	3	3	*
Kenya	1	*	1	0
Korea, South	195	172	22	1
Kuwait	8	7	*	*
Latvia	1	*	1	0
Liberia	52	46	7	0
Luxembourg	293	228	62	4
Malaysia	31	21	11	0
Malta	2	*	2	0
Marshall Islands	13	11	2	0
Mauritius	29	27	2	0
Mexico	142	63	80	*
Morocco	3	*	3	0
Netherlands	622	484	132	5
New Zealand	26	11	13	3
Nigeria	5	*	4	1
Norway	66	30	24	12
Oman	5	*	4	0
Pakistan	1	*	1	*
Panama	43	24	19	*
Paraguay	2	0	2	0
Peru	17	2	15	0
Philippines	19	11	8	*
Poland	25	12	12	0
Portugal	12	9	3	*
Qatar	14	8	6	0
Romania	11	1	11	0
Russia	13	12	1	0
Saudi Arabia	57	45	12	0
Senegal	1	*	1	0
Serbia	3	*	3	0
Singapore	167	120	32	16
Slovakia	1	*	1	0
Slovenia	1	1	1	0
South Africa	61	46	15	0
Spain	183	130	52	1
Sri Lanka	2	*	2	*
Sweden	178	138	21	19
Switzerland	603	557	44	2
Taiwan	461	461	*	0
Thailand	33	27	6	0
Trinidad and Tobago	1	0	1	0
Turkey	28	13	15	*

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
Ukraine	2	*	2	0
United Arab Emirates	39	25	12	2
United Kingdom	1,630	1,196	397	37
Uruguay	5	*	5	*
Uzbekistan	2	0	2	0
Venezuela	2	*	2	0
Vietnam	3	3	*	0
Zambia	1	*	1	0
Int. and reg. org.	138	1	122	15
<b>Total</b>	<b>15,823</b>	<b>12,095</b>	<b>3,348</b>	<b>380</b>
<b>Totals by Region:</b>				
Total Africa	171	122	48	2
Total Asia	3,122	2,720	363	39
Total Caribbean	3,152	2,458	682	11
Total Europe	6,870	5,394	1,317	159
Euro area countries	3,794	3,024	684	87
Total Latin America	443	218	224	1
Total other countries	460	267	149	45

\* 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	2017	2018	2019	2020	2021	2022	2023	2024
Albania	*	*	*	*	*	*	1	*
Angola	*	1	2	2	3	3	3	3
Anguilla	2	1	*	*	1	1	*	*
Argentina	41	32	22	17	15	12	16	22
Armenia	*	*	*	*	*	*	*	1
Australia	311	287	322	353	394	376	401	379
Austria	31	24	26	24	31	24	27	29
Azerbaijan	2	1	2	2	2	1	1	1
Bahamas	8	7	8	4	4	3	3	4
Bahrain	1	2	3	3	3	3	3	2
Bangladesh	1	1	1	*	*	*	*	*
Barbados	2	2	2	3	4	3	3	3
Belarus	1	*	1	1	1	*	*	*
Belgium	65	47	62	63	67	58	61	60
Benin	*	*	*	*	*	*	*	1
Bermuda	263	236	275	283	299	249	267	281
Brazil	182	168	197	168	150	156	180	133
British Virgin Islands	67	65	71	65	85	62	52	51
Bulgaria	*	*	*	*	*	*	1	1
Canada	894	855	987	1,096	1,329	1,127	1,290	1,360
Cayman Islands	1,765	1,737	1,996	2,558	2,794	2,650	2,654	2,755
Chile	35	33	36	36	42	41	44	40
China, mainland	161	156	219	285	301	241	217	240
Colombia	29	26	29	30	26	21	23	25
Costa Rica	2	1	2	2	2	1	2	2
Cote d'Ivoire	2	2	2	2	2	2	2	3
Croatia	2	2	2	2	1	1	*	*
Curacao	73	37	41	23	29	53	52	38
Cyprus	2	2	3	4	7	3	3	2
Czech Republic	5	4	4	4	5	4	5	5
Denmark	110	83	114	156	180	173	218	224
Dominican Republic	4	5	5	7	7	7	8	8
Ecuador	4	4	4	2	3	2	1	2
Egypt	6	7	11	10	11	6	6	7
El Salvador	2	2	2	1	1	1	1	3
Estonia	*	*	*	*	*	*	1	1
Faroe Islands	1	1	1	1	1	*	1	1
Finland	47	50	52	58	66	56	52	49
France	576	531	636	666	756	664	770	718
Gabon	1	*	1	1	1	1	1	*
Georgia	1	1	1	1	*	*	*	*
Germany	483	380	451	514	542	440	497	524
Ghana	3	3	3	3	3	1	1	1
Greece	9	8	11	10	9	9	14	17
Greenland	*	*	*	*	*	1	1	1
Guatemala	1	1	1	1	2	2	2	3
Guernsey	50	43	47	53	65	56	61	61
Honduras	1	1	1	*	*	1	1	1
Hong Kong	159	167	178	165	147	127	103	91
Hungary	12	11	12	11	12	9	13	15
Iceland	3	2	3	3	3	1	2	2
India	194	176	200	234	306	287	352	383

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

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Indonesia	73	67	73	69	71	65	70	61
Iraq	2	2	2	2	2	1	*	*
Ireland	491	493	639	687	907	757	902	1,032
Isle of Man	6	3	5	6	9	6	5	5
Israel	66	65	69	94	116	86	89	111
Italy	138	115	142	148	162	124	155	170
Jamaica	1	1	1	1	1	1	1	1
Japan	1,025	909	1,091	1,194	1,237	1,030	1,175	1,175
Jersey	123	100	105	136	169	162	192	188
Jordan	5	4	3	3	3	2	2	2
Kazakhstan	6	4	5	6	7	4	5	6
Kenya	2	2	3	3	3	2	1	1
Korea, South	262	212	231	299	280	203	252	194
Kuwait	2	3	4	5	6	7	6	8
Latvia	*	*	*	*	*	*	*	1
Lebanon	4	2	1	*	*	*	*	*
Liberia	16	13	19	17	21	17	33	52
Lithuania	1	2	2	1	1	*	*	*
Luxembourg	143	135	153	194	217	197	234	289
Macedonia	1	1	*	*	*	*	*	*
Malaysia	38	32	32	30	31	28	27	31
Malta	1	1	1	1	2	2	2	2
Marshall Islands	15	12	16	11	16	18	16	13
Mauritius	19	16	18	20	30	30	29	29
Mexico	161	144	149	152	165	144	162	142
Mongolia	1	1	1	1	1	1	*	*
Morocco	2	2	2	3	3	2	3	3
Netherlands	530	451	559	619	746	569	660	617
New Zealand	20	22	25	29	28	24	24	24
Nigeria	3	4	4	4	4	3	4	4
Norway	61	55	60	67	75	78	63	54
Oman	2	3	3	3	5	5	5	5
Pakistan	3	3	2	2	2	1	1	1
Panama	34	25	31	34	39	29	40	43
Papua New Guinea	2	2	2	1	*	*	*	*
Paraguay	1	1	2	2	2	2	2	2
Peru	13	13	15	18	21	16	18	17
Philippines	28	25	26	23	23	18	19	19
Poland	27	22	17	15	17	15	22	25
Portugal	14	10	13	13	12	12	13	12
Qatar	7	13	18	19	25	19	17	14
Romania	4	5	5	9	8	8	10	11
Russia	69	57	83	74	84	30	30	13
Saudi Arabia	8	8	28	36	48	47	54	57
Senegal	1	1	1	1	1	1	1	1
Serbia	3	2	2	3	3	2	2	3
Singapore	154	66	76	71	79	83	104	151
Slovakia	*	*	1	1	1	1	1	1
Slovenia	2	2	2	2	1	1	1	1
South Africa	115	91	85	79	70	65	60	61
Spain	156	136	159	161	168	141	171	182
Sri Lanka	4	4	4	2	1	1	1	2

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

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Sweden	150	126	140	182	233	153	176	159
Switzerland	504	455	594	631	740	590	653	601
Taiwan	178	158	215	304	371	232	316	461
Thailand	51	41	44	35	36	39	34	33
Trinidad and Tobago	1	1	1	1	1	1	1	1
Tunisia	2	2	2	2	1	1	*	*
Turkey	40	28	28	24	19	20	22	28
Ukraine	9	8	10	8	6	1	1	2
United Arab Emirates	16	16	19	21	26	26	29	37
United Kingdom	1,427	1,302	1,425	1,355	1,545	1,365	1,443	1,592
Uruguay	5	5	6	7	7	5	6	5
Uzbekistan	0	0	*	1	1	1	1	2
Venezuela	3	3	1	1	1	1	1	2
Vietnam	3	3	3	3	4	3	3	3
Zambia	1	0	*	*	1	1	1	1
Int. and reg. org.	82	76	87	108	126	125	128	123
<b>Total</b>	<b>11,953</b>	<b>10,793</b>	<b>12,617</b>	<b>13,988</b>	<b>15,757</b>	<b>13,563</b>	<b>14,921</b>	<b>15,443</b>
<b>Totals by Region:</b>								
Total Africa	176	146	154	149	156	135	146	169
Total Asia	2,450	2,140	2,546	2,904	3,124	2,552	2,879	3,083
Total Caribbean	2,186	2,091	2,400	2,946	3,224	3,030	3,042	3,141
Total Europe	5,304	4,704	5,579	5,918	6,884	5,742	6,493	6,710
Euro area countries	2,690	2,388	2,912	3,166	3,696	3,058	3,562	3,708
Total Latin America	513	459	498	473	476	434	502	442
Total other countries	349	322	365	394	439	418	441	416

\* 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	2017	2018	2019	2020	2021	2022	2023	2024
Anguilla	2	1	*	*	1	1	*	*
Argentina	9	4	3	2	2	2	3	8
Australia	197	174	202	227	259	254	269	245
Austria	19	12	14	12	18	12	14	16
Bahamas	6	4	5	1	2	1	2	2
Bangladesh	1	1	1	*	*	*	*	*
Belgium	56	39	54	54	57	47	48	45
Bermuda	229	200	239	240	248	203	215	227
Brazil	148	139	169	144	125	135	157	106
British Virgin Islands	53	48	52	51	70	52	44	44
Canada	512	468	593	683	883	731	839	916
Cayman Islands	1,362	1,287	1,501	2,027	2,085	1,925	1,935	2,147
Chile	16	13	11	9	8	13	15	13
China, mainland	158	151	204	251	268	226	202	225
Colombia	7	5	6	4	3	3	2	3
Curacao	70	35	40	21	28	52	52	38
Cyprus	1	1	2	3	6	3	2	2
Czech Republic	3	2	2	2	2	1	2	1
Denmark	85	72	98	139	162	160	206	212
Egypt	3	3	4	3	3	2	2	2
Faroe Islands	*	1	1	1	1	*	1	1
Finland	40	40	39	46	55	45	42	39
France	442	383	468	479	577	506	597	538
Germany	400	306	381	422	458	358	418	446
Greece	7	5	7	6	7	7	11	13
Guernsey	37	33	35	42	55	50	59	60
Hong Kong	155	160	171	158	140	121	97	86
Hungary	6	5	6	5	6	3	5	6
Iceland	1	*	1	1	1	1	1	1
India	181	164	185	223	293	278	342	373
Indonesia	40	35	36	30	34	36	41	36
Ireland	421	421	561	608	805	678	823	952
Isle of Man	5	2	4	5	7	5	4	4
Israel	49	47	51	71	93	68	73	96
Italy	97	77	99	96	107	81	107	121
Japan	902	760	927	1,013	1,031	845	991	1,004
Jersey	108	85	96	126	154	135	145	123
Kazakhstan	*	*	*	1	2	1	2	3
Kenya	1	1	1	1	1	*	*	*
Korea, South	242	191	212	277	253	180	227	172
Kuwait	1	2	3	4	5	6	6	7
Liberia	15	12	17	12	15	10	25	46
Luxembourg	72	72	81	131	152	144	172	228
Malaysia	27	23	21	19	17	17	16	21
Malta	1	1	1	1	1	1	1	*
Marshall Islands	13	8	13	9	13	15	14	11
Mauritius	19	15	16	19	28	28	27	27
Mexico	67	61	66	64	75	73	95	63
Netherlands	345	270	371	423	562	415	508	484
New Zealand	10	11	14	18	15	11	11	11
Nigeria	1	1	1	1	1	*	*	*
Norway	36	33	36	37	46	50	38	30

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

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Pakistan	2	1	1	1	*	*	*	*
Panama	26	18	20	15	16	10	19	24
Papua New Guinea	2	2	2	1	*	*	*	*
Peru	2	3	3	3	2	1	2	2
Philippines	21	19	20	15	14	10	11	11
Poland	14	11	9	9	11	9	13	12
Portugal	9	6	9	9	9	10	10	9
Qatar	3	6	6	6	7	8	8	8
Romania	1	1	1	1	1	1	1	1
Russia	56	47	67	57	69	26	29	12
Saudi Arabia	1	1	15	21	32	36	44	45
Singapore	143	54	64	58	65	72	74	120
Slovenia	*	*	*	*	*	*	*	1
South Africa	101	77	71	65	56	51	46	46
Spain	125	104	115	113	119	101	122	130
Sweden	107	90	110	155	208	131	156	138
Switzerland	477	428	552	590	697	549	607	557
Taiwan	178	158	215	304	371	231	316	461
Thailand	47	35	38	29	29	33	28	27
Turkey	23	13	14	11	8	12	13	13
United Arab Emirates	9	8	7	6	11	15	18	25
United Kingdom	1,091	927	1,014	919	1,089	975	1,061	1,196
Vietnam	3	3	2	3	3	2	3	3
Int. and reg. org.	*	1	*	*	*	*	1	1
<b>Total</b>	<b>9,118</b>	<b>7,899</b>	<b>9,478</b>	<b>10,615</b>	<b>12,061</b>	<b>10,280</b>	<b>11,492</b>	<b>12,095</b>
<b>Totals by Region:</b>								
Total Africa	141	110	111	101	104	92	101	122
Total Asia	2,162	1,818	2,181	2,488	2,668	2,185	2,497	2,720
Total Caribbean	1,722	1,576	1,838	2,340	2,435	2,234	2,248	2,458
Total Europe	4,084	3,489	4,247	4,507	5,451	4,519	5,219	5,394
Euro area countries	2,035	1,739	2,201	2,404	2,933	2,409	2,876	3,024
Total Latin America	275	243	278	242	233	237	292	218
Total other countries	221	195	230	254	288	280	294	267

\* 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	2017	2018	2019	2020	2021	2022	2023	2024
Albania	*	*	*	*	*	*	1	*
Angola	*	1	2	2	3	3	3	3
Argentina	32	28	19	15	13	11	13	14
Armenia	*	*	*	*	*	*	*	1
Australia	114	113	121	126	135	122	132	134
Austria	12	12	12	12	14	12	13	13
Azerbaijan	2	1	2	2	2	1	1	1
Bahamas	2	3	3	2	2	2	2	1
Bahrain	1	1	2	3	3	3	3	2
Barbados	2	2	2	3	4	3	3	3
Belarus	1	*	1	1	1	*	*	*
Belgium	9	8	8	9	10	11	13	15
Benin	0	0	*	*	*	*	*	1
Bermuda	34	36	35	44	50	47	52	54
Brazil	34	28	29	23	25	21	23	28
British Virgin Islands	14	17	19	15	15	10	7	7
Bulgaria	*	*	*	*	*	*	1	1
Canada	381	388	395	412	446	396	451	444
Cayman Islands	403	450	494	531	709	724	719	608
Chile	19	21	25	27	34	28	29	27
China, mainland	3	5	15	34	33	15	15	15
Colombia	22	21	22	26	23	18	21	22
Costa Rica	2	1	2	2	2	1	2	2
Cote d'Ivoire	2	2	2	2	2	2	2	3
Croatia	2	2	2	2	1	1	*	*
Curacao	3	1	1	2	1	1	*	0
Cyprus	1	1	1	1	1	*	*	*
Czech Republic	2	2	2	2	3	3	4	4
Denmark	25	10	16	16	19	13	12	12
Dominican Republic	4	5	5	7	7	7	8	8
Ecuador	3	4	4	2	3	2	1	2
Egypt	3	4	7	7	8	5	4	6
El Salvador	2	2	2	1	1	1	1	3
Finland	8	10	13	11	12	11	9	10
France	134	149	168	187	179	157	173	180
Gabon	1	*	1	1	1	1	1	*
Georgia	1	*	1	*	*	*	*	*
Germany	83	75	70	93	84	82	79	78
Ghana	3	3	3	3	3	1	1	1
Greece	2	3	4	4	2	1	2	4
Greenland	*	*	*	*	*	1	1	1
Guatemala	1	1	1	1	2	2	2	3
Guernsey	13	11	11	11	10	6	2	1
Honduras	1	1	1	*	*	1	1	1
Hong Kong	4	7	7	7	8	6	5	5
Hungary	7	6	6	6	6	5	8	9
Iceland	2	2	2	2	2	1	1	1
India	13	12	15	11	12	9	10	10
Indonesia	33	32	36	38	37	28	29	25
Iraq	2	2	2	2	2	1	*	*
Ireland	70	72	78	80	102	79	79	80
Isle of Man	1	*	1	1	1	1	1	1

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

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Israel	17	18	18	23	23	18	16	15
Italy	41	37	44	51	55	43	48	50
Jamaica	1	1	1	1	1	1	1	1
Japan	123	149	164	182	206	186	184	171
Jersey	15	15	9	10	15	27	47	65
Jordan	5	4	3	3	3	2	2	2
Kazakhstan	5	4	5	4	5	3	3	3
Kenya	1	1	2	2	2	1	1	1
Korea, South	20	21	19	22	27	23	25	22
Kuwait	2	2	2	2	1	*	*	*
Latvia	*	*	*	*	*	*	*	1
Lebanon	4	2	1	*	*	*	*	*
Liberia	1	1	1	5	7	7	8	7
Lithuania	1	2	2	1	1	*	*	*
Luxembourg	71	63	72	63	65	53	61	62
Macedonia	1	1	*	*	*	*	*	*
Malaysia	12	10	10	11	14	11	11	11
Malta	*	*	*	*	*	1	1	2
Marshall Islands	3	3	3	3	3	3	2	2
Mauritius	1	1	2	2	3	2	2	2
Mexico	94	83	83	88	89	71	68	80
Mongolia	1	1	1	1	1	1	*	*
Morocco	2	2	2	3	3	2	3	3
Netherlands	185	181	188	196	184	154	151	132
New Zealand	11	11	11	11	12	13	13	13
Nigeria	2	3	3	3	4	3	4	4
Norway	25	22	24	30	30	28	25	24
Oman	2	3	3	3	5	5	5	4
Pakistan	1	1	1	1	2	1	1	1
Panama	8	8	11	20	23	18	21	19
Paraguay	1	1	2	2	2	2	2	2
Peru	10	10	12	15	19	15	16	15
Philippines	7	6	6	8	9	8	8	8
Poland	13	11	8	6	5	6	8	12
Portugal	5	4	4	4	3	2	3	3
Qatar	4	7	11	14	17	10	9	6
Romania	3	4	5	8	7	7	9	11
Russia	13	9	17	17	15	4	2	1
Saudi Arabia	7	7	13	16	16	10	11	12
Senegal	1	1	1	1	1	1	1	1
Serbia	3	2	2	3	3	2	2	3
Singapore	11	12	12	12	14	12	30	32
Slovakia	*	*	1	1	1	1	1	1
Slovenia	1	1	1	1	1	1	1	1
South Africa	14	14	14	14	14	14	13	15
Spain	31	32	44	47	50	40	49	52
Sri Lanka	4	3	3	2	1	1	1	2
Sweden	43	36	30	28	25	22	19	21
Switzerland	26	27	42	41	43	41	46	44
Taiwan	*	*	*	*	*	1	*	*
Thailand	4	6	6	6	7	6	6	6
Trinidad and Tobago	1	1	1	1	1	1	1	1

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

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Tunisia	2	2	2	2	1	1	*	*
Turkey	17	15	14	13	11	8	10	15
Ukraine	9	8	10	8	6	1	1	2
United Arab Emirates	8	9	12	15	16	11	11	12
United Kingdom	336	376	412	435	456	390	382	397
Uruguay	5	5	6	7	7	5	6	5
Uzbekistan	0	0	*	1	1	1	1	2
Venezuela	3	3	1	1	1	1	1	2
Vietnam	1	1	1	1	1	*	*	*
Zambia	1	*	*	*	1	1	1	1
Int. and reg. org.	82	76	87	108	126	125	127	122
<b>Total</b>	<b>2,835</b>	<b>2,894</b>	<b>3,139</b>	<b>3,373</b>	<b>3,696</b>	<b>3,283</b>	<b>3,429</b>	<b>3,348</b>
<b>Totals by Region:</b>								
Total Africa	34	37	43	48	52	43	45	48
Total Asia	289	321	366	416	457	367	381	363
Total Caribbean	464	515	562	606	789	796	794	682
Total Europe	1,220	1,214	1,332	1,411	1,432	1,222	1,275	1,317
Euro area countries	654	649	711	762	762	649	686	684
Total Latin America	238	216	220	232	243	196	209	224
Total other countries	128	127	135	140	151	138	147	149

\* 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	2017	2018	2019	2020	2021	2022	2023	2024
Argentina	3	2	*	1	1	*	*	*
Australia	44	45	44	25	65	48	41	42
Austria	1	*	*	*	1	2	2	*
Bahamas	*	*	*	*	*	1	1	1
Belgium	8	5	3	2	2	1	2	*
Brazil	*	1	1	*	*	1	1	1
Canada	102	126	111	72	143	114	100	107
Cayman Islands	2	6	5	7	10	8	9	11
China, mainland	1	3	3	2	2	1	*	*
Denmark	*	1	1	3	1	*	*	1
Egypt	2	2	1	1	1	*	*	1
Finland	*	3	4	2	4	4	6	2
France	29	31	26	32	45	32	46	36
Germany	11	19	16	20	22	14	17	12
Greece	1	*	*	*	*	0	0	0
Hong Kong	4	4	3	1	1	1	1	1
Hungary	*	*	*	*	1	1	1	*
India	1	*	1	*	*	*	*	*
Ireland	4	9	9	10	19	20	23	26
Israel	*	*	*	*	3	1	1	*
Italy	2	*	*	*	*	*	*	0
Japan	107	101	56	102	47	60	43	19
Jersey	1	1	1	1	1	*	0	1
Korea, South	1	1	*	1	2	2	*	1
Liberia	0	*	1	0	0	0	0	0
Luxembourg	3	4	4	5	6	4	4	4
Mexico	2	2	1	1	*	1	*	*
Netherlands	8	5	14	9	5	13	8	5
New Zealand	*	2	4	4	5	4	1	3
Nigeria	1	*	*	0	*	*	*	1
Norway	10	7	7	5	10	9	12	12
Pakistan	0	0	1	*	*	0	0	*
Portugal	1	1	*	*	0	*	*	*
Qatar	*	*	0	1	*	0	0	0
Singapore	17	23	23	22	40	28	18	16
Spain	2	3	3	2	3	2	2	1
Sweden	23	18	15	14	31	27	21	19
Switzerland	2	3	3	1	2	1	1	2
United Arab Emirates	2	3	*	1	4	2	2	2
United Kingdom	46	57	92	40	71	32	47	37
Int. and reg. org.	9	10	14	11	12	12	10	15
<b>Total</b>	<b>456</b>	<b>502</b>	<b>470</b>	<b>399</b>	<b>562</b>	<b>447</b>	<b>422</b>	<b>380</b>
<b>Totals by Region:</b>								
Total Africa	3	2	3	1	1	*	*	2
Total Asia	134	135	88	129	99	95	66	39
Total Caribbean	2	7	5	8	10	9	11	11
Total Europe	155	169	199	147	225	162	193	159
Euro area countries	71	82	79	83	108	92	110	87
Total Latin America	6	6	3	3	1	2	1	1

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

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Total other countries	44	48	48	29	70	52	42	45

\* 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	8	8	*	0
Australia	245	221	20	4
Austria	16	15	*	*
Bahamas	2	2	*	*
Belgium	45	43	2	*
Bermuda	227	168	32	27
Brazil	106	73	4	29
British Virgin Islands	44	13	22	9
Canada	916	852	42	22
Cayman Islands	2,147	614	965	567
Chile	13	12	*	1
China, mainland	225	219	2	4
Colombia	3	1	*	2
Curacao	38	37	*	*
Cyprus	2	1	*	*
Czech Republic	1	1	*	*
Denmark	212	211	*	1
Egypt	2	2	0	0
Faroe Islands	1	1	0	0
Finland	39	39	*	*
France	538	515	12	12
Germany	446	424	1	20
Greece	13	13	*	*
Guernsey	60	11	33	16
Hong Kong	86	81	3	1
Hungary	6	6	*	0
Iceland	1	1	0	0
India	373	367	3	3
Indonesia	36	36	*	*
Ireland	952	838	98	16
Isle of Man	4	4	*	*
Israel	96	95	1	1
Italy	121	114	1	6
Japan	1,004	988	13	3
Jersey	123	84	17	22
Kazakhstan	3	3	0	0
Korea, South	172	162	1	9
Kuwait	7	7	0	0
Liberia	46	46	0	0
Luxembourg	228	81	90	57
Malaysia	21	21	*	*
Marshall Islands	11	9	*	2
Mauritius	27	5	12	10
Mexico	63	59	2	1
Netherlands	484	467	11	6
New Zealand	11	10	*	1
Norway	30	29	*	1
Panama	24	24	0	*
Peru	2	1	*	*
Philippines	11	11	*	*
Poland	12	12	*	1
Portugal	9	9	*	*



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
Qatar	8	8	0	0
Romania	1	1	*	*
Russia	12	12	*	*
Saudi Arabia	45	45	*	0
Singapore	120	103	14	2
Slovenia	1	1	0	0
South Africa	46	45	1	*
Spain	130	125	1	4
Sweden	138	131	3	4
Switzerland	557	554	3	*
Taiwan	461	461	*	*
Thailand	27	27	*	*
Turkey	13	13	*	*
United Arab Emirates	25	24	*	*
United Kingdom	1,196	1,048	59	89
Vietnam	3	3	*	0
Int. and reg. org.	1	1	0	*
<b>Total</b>	<b>12,095</b>	<b>9,667</b>	<b>1,473</b>	<b>955</b>
<b>Totals by Region:</b>				
Total Africa	122	98	13	10
Total Asia	2,720	2,658	38	23
Total Caribbean	2,458	834	1,020	604
Total Europe	5,394	4,805	333	256
Euro area countries	3,024	2,685	217	122
Total Latin America	218	178	6	33
Total other countries	267	240	20	7

\* 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, Size of Domestic Equity Market and U.S.-Held Percentage of Market  
Billions of dollars

Countries and regions	Common stock	Percent of domestic market capitalization <sup>a</sup>
Argentina	8	10
Australia	221	13
Austria	15	10
Bahamas	2	*
Belgium	43	11
Bermuda	168	>100
Brazil	73	10
British Virgin Islands	13	*
Canada	852	29
Cayman Islands	614	n.a.
Chile	12	7
China, mainland	219	3
Colombia	1	1
Curacao	37	*
Cyprus	1	22
Czech Republic	1	4
Denmark	211	21
Egypt	2	4
Faroe Islands	1	*
Finland	39	14
France	515	17
Germany	424	18
Greece	13	16
Guernsey	11	*
Hong Kong	81	*
Hungary	6	14
Iceland	1	4
India	367	7
Indonesia	36	5
Ireland	838	>100
Isle of Man	4	*
Israel	95	44
Italy	114	16
Japan	988	16
Jersey	84	*
Kazakhstan	3	5
Korea, South	162	9
Kuwait	7	5
Liberia	46	*
Luxembourg	81	>100
Malaysia	21	5
Marshall Islands	9	*
Mauritius	5	69
Mexico	59	14
Netherlands	467	32
New Zealand	10	12
Norway	29	8
Panama	24	*
Peru	1	1
Philippines	11	5
Poland	12	5

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

Countries and regions	Common stock	Percent of domestic market capitalization <sup>a</sup>
Portugal	9	11
Qatar	8	5
Romania	1	1
Russia	12	2
Saudi Arabia	45	2
Singapore	103	25
Slovenia	1	4
South Africa	45	5
Spain	125	16
Sweden	131	12
Switzerland	554	27
Taiwan	461	18
Thailand	27	6
Turkey	13	3
United Arab Emirates	24	3
United Kingdom	1,048	33
Vietnam	3	1
Int. and reg. org.	1	*
<b>Total</b>	<b>9,667</b>	<b>17</b>
<b>Totals by Region:</b>		
Total Africa	98	8
Total Asia	2,658	9
Total Caribbean	834	>100
Total Europe	4,805	26
Euro area countries	2,685	28
Total Latin America	178	11
Total other countries	240	14

a) Market capitalization data are from the World Bank's World Development Indicators as of the end of 2023 and national sources. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization. Market capitalization rankings exclude the United States. \* Greater than zero but less than 0.5 percent. Countries with less than \$500 million in common stock holdings are omitted. Not applicable 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 Receipts as Percent of Equity
Argentina	8	6	76
Australia	245	13	5
Austria	16	1	4
Bahamas	2	*	1
Belgium	45	7	16
Bermuda	227	2	1
Brazil	106	28	26
British Virgin Islands	44	1	3
Canada	916	*	*
Cayman Islands	2,147	155	7
Chile	13	2	18
China, mainland	225	4	2
Colombia	3	1	30
Curacao	38	*	*
Cyprus	2	*	23
Czech Republic	1	*	*
Denmark	212	43	20
Egypt	2	*	21
Faroe Islands	1	*	*
Finland	39	4	10
France	538	59	11
Germany	446	52	12
Greece	13	*	2
Guernsey	60	*	*
Hong Kong	86	4	5
Hungary	6	*	1
Iceland	1	*	12
India	373	31	8
Indonesia	36	1	4
Ireland	952	11	1
Isle of Man	4	*	1
Israel	96	13	14
Italy	121	5	4
Japan	1,004	63	6
Jersey	123	3	3
Kazakhstan	3	3	100
Korea, South	172	7	4
Kuwait	7	*	1
Liberia	46	*	*
Luxembourg	228	4	2
Malaysia	21	*	*
Marshall Islands	11	*	*
Mauritius	27	*	*
Mexico	63	17	27
Netherlands	484	79	16
New Zealand	11	*	1
Norway	30	2	8
Panama	24	*	*
Peru	2	1	58
Philippines	11	*	2
Poland	12	*	1
Portugal	9	*	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 Receipts as Percent of Equity
Qatar	8	0	0
Romania	1	*	2
Russia	12	*	2
Saudi Arabia	45	*	1
Singapore	120	4	3
Slovenia	1	*	82
South Africa	46	4	8
Spain	130	10	8
Sweden	138	7	5
Switzerland	557	50	9
Taiwan	461	129	28
Thailand	27	10	36
Turkey	13	1	5
United Arab Emirates	25	*	1
United Kingdom	1,196	196	16
Vietnam	3	*	1
Int. and reg. org.	1	0	0
<b>Total</b>	<b>12,095</b>	<b>1,036</b>	<b>9</b>
<b>Totals by Region:</b>			
Total Africa	122	4	3
Total Asia	2,720	266	10
Total Caribbean	2,458	158	6
Total Europe	5,394	540	10
Euro area countries	3,024	233	8
Total Latin America	218	55	25
Total other countries	267	13	5

\* Greater than zero but less than \$500 million. 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

	2018	2019	2020	2021	2022	2023	2024
Total	2,894	3,139	3,373	3,696	3,283	3,429	3,348
1 year or less	277	284	265	256	264	270	257
1 to 2 years	255	283	268	313	289	299	322
2 to 3 years	272	269	292	293	280	321	284
3 to 4 years	229	242	242	254	263	245	252
4 to 5 years	236	237	261	302	229	245	251
5 to 6 years	150	166	216	199	175	190	210
6 to 7 years	143	173	179	186	170	232	201
7 to 8 years	156	152	169	185	221	238	148
8 to 9 years	146	155	186	252	233	166	151
9 to 10 years	153	183	251	260	164	177	256
10 to 15 years	367	396	387	511	498	526	488
15 to 20 years	137	167	173	194	148	153	143
20 to 25 years	103	117	139	135	110	121	115
25 to 30 years	139	185	204	210	138	140	150
30+ years	100	108	113	115	81	71	75
Government Debt	701	747	810	756	620	674	693
1 year or less	67	60	55	48	43	48	48
1 to 2 years	61	65	59	58	60	56	55
2 to 3 years	63	59	55	61	47	57	51
3 to 4 years	61	61	64	50	50	48	47
4 to 5 years	60	69	58	64	48	50	52
5 to 6 years	43	35	51	41	33	37	42
6 to 7 years	32	45	45	39	32	39	38
7 to 8 years	43	37	37	37	38	37	34
8 to 9 years	40	41	45	55	36	38	43
9 to 10 years	36	42	57	43	40	42	45
10 to 15 years	55	63	77	70	58	65	66
15 to 20 years	40	43	50	52	41	45	55
20 to 25 years	25	36	46	39	35	44	43
25 to 30 years	55	61	73	70	49	57	72
30+ years	23	32	41	36	22	25	24
Non-Government Debt	2,192	2,392	2,563	2,940	2,663	2,755	2,655
1 year or less	211	223	210	208	221	222	209
1 to 2 years	194	217	209	256	229	244	267
2 to 3 years	209	210	237	232	233	264	233
3 to 4 years	168	181	179	204	213	197	205
4 to 5 years	177	168	203	238	181	195	200
5 to 6 years	108	131	165	158	142	153	168
6 to 7 years	111	128	134	146	138	193	163
7 to 8 years	114	115	132	148	183	200	114
8 to 9 years	105	114	141	197	197	128	108
9 to 10 years	117	140	193	217	124	135	212
10 to 15 years	312	333	310	442	440	461	422
15 to 20 years	97	123	123	142	107	108	88
20 to 25 years	78	82	93	96	75	77	72
25 to 30 years	84	123	131	140	89	83	79
30+ years	78	77	71	79	58	45	51

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 <sup>a</sup>	Private	Government <sup>a</sup>	Private
Angola	3	3	*	0	0
Argentina	14	10	4	*	*
Armenia	1	1	0	*	0
Australia	176	14	120	1	41
Austria	13	5	8	*	*
Azerbaijan	1	*	*	0	0
Bahamas	2	*	1	0	1
Bahrain	2	2	*	0	0
Barbados	3	*	3	0	0
Belgium	16	6	9	*	*
Benin	1	1	0	0	0
Bermuda	54	1	53	0	*
Brazil	29	22	5	0	1
British Virgin Islands	7	*	7	0	0
Bulgaria	1	1	*	0	0
Canada	551	75	369	10	97
Cayman Islands	619	4	604	0	11
Chile	27	8	18	0	*
China, mainland	16	10	5	*	*
Colombia	22	15	7	0	0
Costa Rica	2	2	*	0	0
Cote d'Ivoire	3	3	*	0	0
Czech Republic	4	3	1	0	0
Denmark	13	1	11	0	1
Dominican Republic	8	7	1	0	0
Ecuador	2	2	*	0	0
Egypt	7	5	*	*	1
El Salvador	3	3	*	0	0
Finland	12	2	8	0	2
France	216	42	137	2	34
Germany	90	31	47	2	10
Ghana	1	1	*	0	0
Greece	4	2	1	0	0
Greenland	1	0	1	0	0
Guatemala	3	2	*	0	0
Guernsey	1	*	1	0	*
Honduras	1	1	*	0	0
Hong Kong	6	*	5	0	1
Hungary	9	7	2	0	*
Iceland	1	*	1	0	*
India	10	2	8	0	*
Indonesia	25	16	9	0	0
Ireland	106	2	78	0	26
Isle of Man	1	*	1	0	0
Israel	15	11	3	*	*
Italy	50	25	25	0	0
Jamaica	1	*	*	0	0
Japan	190	74	97	10	9
Jersey	66	1	64	0	1
Jordan	2	2	*	0	0
Kazakhstan	3	1	2	*	*
Kenya	1	1	*	0	0
Korea, South	22	9	13	0	1

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

Countries and regions	Billions of dollars				
	Total	Long-term		Short-term	
		Government <sup>a</sup>	Private	Government <sup>a</sup>	Private
Latvia	1	*	*	0	0
Liberia	7	0	7	0	0
Luxembourg	66	1	61	0	4
Malaysia	11	7	4	0	0
Malta	2	*	2	0	0
Marshall Islands	2	0	2	0	0
Mauritius	2	0	2	0	0
Mexico	80	35	45	*	*
Morocco	3	1	2	0	0
Netherlands	137	8	124	1	4
New Zealand	15	3	9	0	3
Nigeria	5	4	*	*	*
Norway	36	2	22	0	12
Oman	4	4	*	0	0
Pakistan	1	1	*	*	*
Panama	19	8	10	*	0
Paraguay	2	2	*	0	0
Peru	15	10	5	0	0
Philippines	8	7	1	*	0
Poland	12	9	3	0	0
Portugal	3	2	1	*	*
Qatar	6	4	2	0	0
Romania	11	10	*	0	0
Russia	1	1	*	0	0
Saudi Arabia	12	8	4	0	0
Senegal	1	1	*	0	0
Serbia	3	3	*	0	0
Singapore	48	3	29	0	16
Slovakia	1	1	*	0	0
Slovenia	1	1	*	0	0
South Africa	15	13	2	0	0
Spain	53	16	36	*	1
Sri Lanka	2	2	*	*	0
Sweden	40	1	20	0	19
Switzerland	45	2	42	0	2
Thailand	6	4	2	0	0
Trinidad and Tobago	1	*	*	0	0
Turkey	15	11	4	0	*
Ukraine	2	1	1	0	0
United Arab Emirates	14	4	8	0	2
United Kingdom	434	51	346	*	37
Uruguay	5	5	*	0	*
Uzbekistan	2	1	1	0	0
Venezuela	2	1	1	0	0
Zambia	1	1	*	0	0
Int. and reg. org.	137	0	122	0	15
<b>Total</b>	<b>3,728</b>	<b>693</b>	<b>2,655</b>	<b>27</b>	<b>353</b>
<b>Totals by Region:</b>					
Total Africa	50	35	13	1	1
Total Asia	402	172	192	10	29



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 <sup>a</sup>	Private	Government <sup>a</sup>	Private
Total Caribbean	694	14	669	0	11
Total Europe	1,476	254	1,063	5	155
Euro area countries	770	146	538	5	82
Total Latin America	225	127	97	*	1
Total other countries	193	18	131	1	44

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
Angola	3	3	0	0	0
Argentina	14	14	*	*	*
Armenia	1	1	0	0	0
Australia	134	133	*	*	1
Austria	13	12	1	*	0
Azerbaijan	1	1	0	0	0
Bahamas	1	1	*	0	*
Bahrain	2	2	0	0	0
Barbados	3	1	0	0	1
Belgium	15	14	1	*	*
Benin	1	1	0	0	0
Bermuda	54	34	*	2	18
Brazil	28	16	12	0	*
British Virgin Islands	7	7	*	*	*
Bulgaria	1	1	0	0	0
Canada	444	408	25	3	7
Cayman Islands	608	70	3	8	528
Chile	27	26	*	0	*
China, mainland	15	15	0	*	0
Colombia	22	22	0	0	*
Costa Rica	2	2	0	0	*
Cote d'Ivoire	3	3	0	0	0
Czech Republic	4	4	0	0	*
Denmark	12	11	*	*	0
Dominican Republic	8	8	0	0	0
Ecuador	2	2	*	0	*
Egypt	6	6	0	0	0
El Salvador	3	3	0	0	0
Finland	10	10	*	*	*
France	180	156	21	3	*
Germany	78	61	15	2	*
Ghana	1	1	*	0	0
Greece	4	4	*	0	*
Greenland	1	1	0	0	0
Guatemala	3	3	0	0	0
Guernsey	1	1	*	*	*
Honduras	1	1	0	0	0
Hong Kong	5	5	*	*	0
Hungary	9	9	0	0	0
Iceland	1	1	*	*	0
India	10	10	0	*	0
Indonesia	25	25	*	0	0
Ireland	80	58	*	*	21
Isle of Man	1	1	0	0	0
Israel	15	13	1	1	0
Italy	50	48	1	*	1
Jamaica	1	1	0	0	0
Japan	171	169	1	*	1
Jersey	65	14	*	*	51
Jordan	2	2	0	0	0
Kazakhstan	3	3	0	0	0
Kenya	1	1	0	0	0
Korea, South	22	22	*	*	*

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
Latvia	1	1	*	0	0
Liberia	7	6	0	*	0
Luxembourg	62	60	1	*	1
Malaysia	11	11	*	*	0
Malta	2	2	0	0	0
Marshall Islands	2	2	0	*	*
Mauritius	2	2	0	*	0
Mexico	80	79	*	*	*
Morocco	3	3	0	0	0
Netherlands	132	125	5	1	1
New Zealand	13	12	*	*	*
Nigeria	4	4	0	0	0
Norway	24	24	*	*	0
Oman	4	4	0	0	0
Pakistan	1	1	0	0	0
Panama	19	17	*	1	*
Paraguay	2	2	0	0	0
Peru	15	15	*	0	*
Philippines	8	8	0	0	0
Poland	12	12	*	0	*
Portugal	3	3	*	0	*
Qatar	6	6	0	0	*
Romania	11	11	0	0	0
Russia	1	1	0	0	*
Saudi Arabia	12	12	0	0	0
Senegal	1	1	0	0	0
Serbia	3	3	0	0	0
Singapore	32	32	*	*	*
Slovakia	1	1	0	0	0
Slovenia	1	1	*	0	0
South Africa	15	15	*	0	*
Spain	52	50	2	*	*
Sri Lanka	2	2	0	0	*
Sweden	21	21	*	*	*
Switzerland	44	41	3	*	0
Thailand	6	6	0	*	0
Trinidad and Tobago	1	1	0	0	0
Turkey	15	15	*	0	*
Ukraine	2	2	1	0	0
United Arab Emirates	12	12	0	*	0
United Kingdom	397	376	9	9	4
Uruguay	5	5	*	0	0
Uzbekistan	2	2	0	0	0
Venezuela	2	2	0	0	*
Zambia	1	1	0	0	0
Int. and reg. org.	122	117	4	1	0
<b>Total</b>	<b>3,348</b>	<b>2,572</b>	<b>106</b>	<b>33</b>	<b>636</b>
<b>Totals by Region:</b>					
Total Africa	48	47	*	1	*
Total Asia	363	359	2	1	1
Total Caribbean	682	122	3	10	547

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
Total Europe	1,317	1,162	59	16	79
Euro area countries	684	606	46	7	25
Total Latin America	224	209	13	1	*
Total other countries	149	147	*	*	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	42	39	2	1
Bahamas	1	0	1	*
Brazil	1	*	1	*
Canada	107	93	5	9
Cayman Islands	11	8	*	2
Denmark	1	1	*	0
Egypt	1	0	0	1
Finland	2	2	*	*
France	36	30	3	3
Germany	12	10	*	2
Hong Kong	1	1	*	*
Ireland	26	26	0	*
Japan	19	2	2	15
Jersey	1	1	0	*
Korea, South	1	*	*	0
Luxembourg	4	4	0	*
Netherlands	5	2	2	1
New Zealand	3	3	0	*
Nigeria	1	0	0	1
Norway	12	12	0	*
Singapore	16	15	*	1
Spain	1	1	*	*
Sweden	19	13	6	*
Switzerland	2	*	*	1
United Arab Emirates	2	2	0	0
United Kingdom	37	19	15	4
Int. and reg. org.	15	2	*	13
<b>Total</b>	<b>380</b>	<b>286</b>	<b>38</b>	<b>56</b>
<b>Totals by Region:</b>				
Total Africa	2	0	0	2
Total Asia	39	20	2	16
Total Caribbean	11	8	1	2
Total Europe	159	120	26	13
Euro area countries	87	74	5	7
Total Latin America	1	*	1	*
Total other countries	45	42	2	1

\* 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 <sup>b</sup>	Government <sup>a</sup>			Private		
		Total <sup>b</sup>	U.S. dollar	Own currency	Total <sup>b</sup>	U.S. dollars	Own currency
Angola	3	3	3	0	*	*	0
Argentina	14	10	9	*	4	4	*
Armenia	1	1	*	1	0	0	0
Australia	134	14	2	13	120	106	12
Austria	13	5	*	5	8	6	2
Azerbaijan	1	*	*	0	*	*	0
Bahamas	1	*	*	0	1	1	0
Bahrain	2	2	2	0	*	*	0
Barbados	3	*	*	0	3	3	0
Belgium	15	6	*	6	9	3	5
Benin	1	1	*	0	0	0	0
Bermuda	54	1	1	0	53	52	*
Brazil	28	22	6	16	5	3	2
British Virgin Islands	7	*	*	0	7	7	0
Bulgaria	1	1	*	0	*	0	0
Canada	444	75	19	52	369	334	31
Cayman Islands	608	4	4	*	604	601	1
Chile	27	8	7	1	18	18	*
China, mainland	15	10	1	10	5	1	4
Colombia	22	15	9	6	7	7	*
Costa Rica	2	2	2	0	*	*	*
Cote d'Ivoire	3	3	2	0	*	*	0
Czech Republic	4	3	0	3	1	*	*
Denmark	12	1	*	1	11	6	2
Dominican Republic	8	7	6	1	1	1	*
Ecuador	2	2	2	0	*	*	0
Egypt	6	5	4	1	*	*	*
El Salvador	3	3	3	0	*	*	0
Finland	10	2	*	2	8	6	2
France	180	42	*	42	137	111	24
Germany	78	31	2	29	47	22	23
Ghana	1	1	1	0	*	*	0
Greece	4	2	*	2	1	*	1
Greenland	1	0	0	0	1	*	*
Guatemala	3	2	2	0	*	*	0
Guernsey	1	*	0	*	1	1	*
Honduras	1	1	1	0	*	*	0
Hong Kong	5	*	*	*	5	4	*
Hungary	9	7	4	2	2	1	0
Iceland	1	*	0	*	1	*	*
India	10	2	*	2	8	7	1
Indonesia	25	16	8	7	9	8	1
Ireland	80	2	*	2	78	51	25
Isle of Man	1	*	0	*	1	1	*
Israel	15	11	10	1	3	3	*
Italy	50	25	1	24	25	13	11
Jamaica	1	*	*	*	*	*	0
Japan	171	74	*	74	97	85	11
Jersey	65	1	1	*	64	60	3
Jordan	2	2	2	0	*	*	0
Kazakhstan	3	1	1	*	2	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 <sup>b</sup>	Government <sup>a</sup>			Private		
		Total <sup>b</sup>	U.S. dollar	Own currency	Total <sup>b</sup>	U.S. dollars	Own currency
Kenya	1	1	1	*	*	*	0
Korea, South	22	9	1	8	13	11	1
Latvia	1	*	0	*	*	*	*
Liberia	7	0	0	0	7	7	0
Luxembourg	62	1	*	*	61	47	12
Malaysia	11	7	0	7	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	80	35	18	17	45	43	1
Morocco	3	1	1	0	2	2	0
Netherlands	132	8	*	8	124	102	21
New Zealand	13	3	*	3	9	8	1
Nigeria	4	4	4	*	*	*	0
Norway	24	2	*	2	22	20	*
Oman	4	4	4	0	*	*	0
Pakistan	1	1	1	*	*	*	0
Panama	19	8	8	0	10	10	0
Paraguay	2	2	2	*	*	*	*
Peru	15	10	7	3	5	5	*
Philippines	8	7	7	*	1	1	*
Poland	12	9	5	3	3	2	1
Portugal	3	2	0	2	1	*	1
Qatar	6	4	4	0	2	2	0
Romania	11	10	5	1	*	*	*
Russia	1	1	1	*	*	*	*
Saudi Arabia	12	8	8	0	4	4	0
Senegal	1	1	1	0	*	*	0
Serbia	3	3	1	1	*	*	0
Singapore	32	3	*	3	29	28	1
Slovakia	1	1	0	1	*	*	*
Slovenia	1	1	*	*	*	*	*
South Africa	15	13	4	9	2	2	*
Spain	52	16	0	16	36	29	7
Sri Lanka	2	2	2	*	*	*	*
Sweden	21	1	0	1	20	14	3
Switzerland	44	2	0	2	42	38	2
Thailand	6	4	0	4	2	1	1
Trinidad and Tobago	1	*	*	0	*	*	0
Turkey	15	11	8	3	4	3	1
Ukraine	2	1	1	*	1	1	*
United Arab Emirates	12	4	4	*	8	8	0
United Kingdom	397	51	1	50	346	269	59
Uruguay	5	5	4	1	*	*	*
Uzbekistan	2	1	1	*	1	1	*
Venezuela	2	1	1	0	1	1	0
Zambia	1	1	*	0	*	*	0
Int. and reg. org.	122	0	0	0	122	98	0
<b>Total</b>	<b>3,348</b>	<b>693</b>	<b>226</b>	<b>449</b>	<b>2,655</b>	<b>2,303</b>	<b>274</b>

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 <sup>b</sup>	Government <sup>a</sup>			Private		
		Total <sup>b</sup>	U.S. dollar	Own currency	Total <sup>b</sup>	U.S. dollars	Own currency
<b>Totals by Region:</b>							
Total Africa	48	35	23	9	13	12	*
Total Asia	363	172	54	116	192	169	20
Total Caribbean	682	14	13	1	669	665	1
Total Europe	1,317	254	35	212	1,063	816	205
Euro area countries	684	146	4	141	538	393	133
Total Latin America	224	127	81	44	97	92	4
Total other countries	149	18	2	16	131	116	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 <sup>a</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Angola	3	3	*	0	0	0
Argentina	14	13	*	*	*	1
Armenia	1	*	0	0	0	1
Australia	134	107	2	*	*	24
Austria	13	6	7	0	*	7
Azerbaijan	1	1	0	0	0	0
Bahamas	1	1	0	0	*	0
Bahrain	2	2	0	0	0	0
Barbados	3	3	0	0	0	0
Belgium	15	3	12	*	*	12
Benin	1	*	*	0	0	0
Bermuda	54	54	*	0	*	*
Brazil	28	9	*	0	0	18
British Virgin Islands	7	7	*	0	0	0
Bulgaria	1	*	1	0	0	0
Canada	444	353	6	0	1	83
Cayman Islands	608	606	*	*	2	1
Chile	27	25	*	0	0	1
China, mainland	15	1	*	0	0	14
Colombia	22	16	*	0	0	6
Costa Rica	2	2	0	0	0	*
Cote d'Ivoire	3	2	1	0	0	0
Czech Republic	4	*	*	0	0	4
Denmark	12	7	2	0	*	3
Dominican Republic	8	6	0	0	0	1
Ecuador	2	2	0	0	0	0
Egypt	6	4	*	0	0	1
El Salvador	3	3	0	0	0	0
Finland	10	6	4	0	*	4
France	180	111	66	*	2	66
Germany	78	24	52	*	2	52
Ghana	1	1	0	0	0	0
Greece	4	*	4	0	0	4
Greenland	1	*	*	*	0	*
Guatemala	3	3	0	0	0	0
Guernsey	1	1	*	0	*	*
Honduras	1	1	0	0	0	0
Hong Kong	5	5	*	0	0	*
Hungary	9	6	1	*	0	2
Iceland	1	*	*	0	0	*
India	10	7	*	0	0	3
Indonesia	25	17	1	*	0	8
Ireland	80	51	27	0	2	27
Isle of Man	1	1	*	0	*	*
Israel	15	13	*	*	*	1
Italy	50	15	35	*	*	35
Jamaica	1	1	0	0	0	*
Japan	171	85	1	85	*	85
Jersey	65	61	2	*	3	3
Jordan	2	2	0	0	0	0
Kazakhstan	3	3	*	0	0	*
Kenya	1	1	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 <sup>a</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Korea, South	22	12	1	*	*	9
Latvia	1	*	*	0	0	*
Liberia	7	7	0	0	0	0
Luxembourg	62	48	12	1	1	12
Malaysia	11	4	0	0	0	7
Malta	2	2	*	0	0	*
Marshall Islands	2	2	0	0	0	0
Mauritius	2	2	*	0	0	0
Mexico	80	61	1	*	*	17
Morocco	3	3	*	0	0	0
Netherlands	132	102	28	*	2	28
New Zealand	13	8	*	0	*	4
Nigeria	4	4	0	0	0	*
Norway	24	20	1	0	*	2
Oman	4	4	0	0	0	0
Pakistan	1	1	0	0	0	*
Panama	19	18	*	0	0	0
Paraguay	2	2	0	0	0	*
Peru	15	12	*	0	0	3
Philippines	8	7	*	*	*	1
Poland	12	7	1	*	*	4
Portugal	3	*	3	0	0	3
Qatar	6	6	0	0	0	0
Romania	11	5	4	*	0	1
Russia	1	1	*	0	0	*
Saudi Arabia	12	12	*	0	0	0
Senegal	1	1	*	0	0	0
Serbia	3	2	1	0	0	1
Singapore	32	28	*	*	*	3
Slovakia	1	*	1	0	0	1
Slovenia	1	*	1	*	0	1
South Africa	15	6	*	0	*	9
Spain	52	29	22	0	*	22
Sri Lanka	2	2	0	0	0	*
Sweden	21	14	2	0	*	4
Switzerland	44	38	1	*	*	4
Thailand	6	1	*	0	0	5
Trinidad and Tobago	1	1	0	0	0	0
Turkey	15	12	*	0	0	3
Ukraine	2	2	*	0	0	*
United Arab Emirates	12	12	*	*	*	*
United Kingdom	397	270	16	*	109	109
Uruguay	5	4	0	*	0	1
Uzbekistan	2	2	*	0	0	*
Venezuela	2	1	0	0	0	0
Zambia	1	1	0	0	0	0
Int. and reg. org.	122	98	16	*	3	0
<b>Total</b>	<b>3,348</b>	<b>2,529</b>	<b>339</b>	<b>87</b>	<b>129</b>	<b>724</b>
<b>Totals by Region:</b>						
Total Africa	48	35	2	*	*	10

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

Countries and regions	Total <sup>a</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Total Asia	363	223	4	85	*	136
Total Caribbean	682	678	1	*	2	2
Total Europe	1,317	851	308	2	122	417
Euro area countries	684	398	274	1	9	274
Total Latin America	224	174	2	*	*	48
Total other countries	149	118	2	*	*	28

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 <sup>a</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Australia	42	42	0	0	0	*
Bahamas	1	1	*	0	0	0
Brazil	1	1	*	0	*	*
Canada	107	101	0	0	0	6
Cayman Islands	11	11	0	0	0	0
Denmark	1	1	0	0	0	0
Egypt	1	0	0	0	0	1
Finland	2	2	*	0	0	*
France	36	34	2	0	*	2
Germany	12	10	2	0	0	2
Hong Kong	1	1	0	0	0	0
Ireland	26	26	*	0	0	*
Japan	19	4	0	15	0	15
Jersey	1	1	0	0	0	0
Korea, South	1	1	0	0	0	0
Luxembourg	4	4	*	*	0	*
Netherlands	5	4	*	0	*	*
New Zealand	3	3	0	0	0	*
Nigeria	1	0	0	0	0	1
Norway	12	12	0	0	0	*
Singapore	16	16	0	0	0	*
Spain	1	1	*	0	0	*
Sweden	19	19	*	0	0	0
Switzerland	2	2	0	0	0	0
United Arab Emirates	2	2	0	0	0	0
United Kingdom	37	36	*	0	1	1
Int. and reg. org.	15	15	*	0	0	0
<b>Total</b>	<b>380</b>	<b>350</b>	<b>5</b>	<b>15</b>	<b>1</b>	<b>30</b>
<b>Totals by Region:</b>						
Total Africa	2	0	0	0	0	2
Total Asia	39	24	0	15	0	15
Total Caribbean	11	11	*	0	0	0
Total Europe	159	153	5	*	1	6
Euro area countries	87	82	5	*	*	5
Total Latin America	1	1	*	0	*	*
Total other countries	45	45	*	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: 2023 to 2024 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	Nonfinan- cial	Pension	Insurance	Fund/ Other investment	Deposi- tory inst.	Total
<b>All countries</b>	<b>-14.9</b>	<b>-34.1</b>	<b>22.6</b>	<b>-0.1</b>	<b>-30.5</b>	<b>-0.6</b>	<b>-23.6</b>	<b>-81.1</b>
Government bonds	-10.0	1.5	4.7	8.1	6.1	-5.3	13.7	18.8
U.S. dollar	2.8	-8.4	1.9	3.6	-1.2	0.1	0.2	-1.1
Own currency	-12.0	10.4	2.7	4.3	6.7	-5.1	12.5	19.6
Other currencies	-0.8	-0.6	0.2	0.2	0.6	-0.2	0.9	0.3
Corporate bonds	-4.9	-35.6	17.9	-8.2	-36.6	4.7	-37.2	-100.0
U.S. dollar	-16.3	-35.7	18.1	-9.6	-53.3	5.1	-37.5	-129.2
Own currency	11.5	7.4	-2.0	1.1	12.8	-1.2	0.8	30.3
Other currencies	-0.1	-7.3	1.8	0.3	3.9	0.8	-0.6	-1.1
<b>Advanced econs.</b>	<b>-16.1</b>	<b>-10.3</b>	<b>17.1</b>	<b>-9.1</b>	<b>17.1</b>	<b>-2.0</b>	<b>11.4</b>	<b>8.1</b>
Government bonds	-8.8	-0.2	-1.9	0.6	4.0	-5.6	13.4	1.5
U.S. dollar	-0.5	-1.5	-1.5	0.2	-0.5	0.0	-0.6	-4.3
Own currency	-7.8	1.8	-0.6	0.3	4.4	-5.4	13.2	5.9
Other currencies	-0.6	-0.6	0.2	0.0	0.2	-0.2	0.9	-0.1
Corporate bonds	-7.3	-10.0	19.0	-9.7	13.1	3.6	-2.0	6.6
U.S. dollar	-10.9	-17.9	20.5	-10.3	-2.6	4.2	-2.9	-20.0
Own currency	5.9	6.4	-2.5	0.5	12.7	-1.3	0.7	22.4
Other currencies	-2.3	1.5	1.0	0.1	3.0	0.7	0.2	4.3
<b>Emerging market econs.</b>	<b>4.6</b>	<b>0.3</b>	<b>10.0</b>	<b>9.7</b>	<b>3.9</b>	<b>0.0</b>	<b>0.4</b>	<b>29.0</b>
Government bonds	-0.8	2.3	6.9	7.6	2.7	0.3	0.1	19.2
U.S. dollar	3.6	-6.3	3.6	3.5	-0.1	0.0	0.7	5.1
Own currency	-4.2	8.6	3.3	4.0	2.3	0.3	-0.6	13.7
Other currencies	-0.2	0.0	0.0	0.2	0.5	0.0	0.0	0.4
Corporate bonds	5.5	-2.1	3.1	2.1	1.2	-0.3	0.3	9.8
U.S. dollar	0.1	-3.5	2.5	1.6	1.1	-0.3	0.2	1.6
Own currency	5.7	1.1	0.6	0.6	0.4	0.1	0.1	8.5
Other currencies	-0.3	0.3	0.0	0.0	-0.2	0.0	0.0	-0.3
<b>Caribbean fin. ctrs.</b>	<b>-7.2</b>	<b>-20.5</b>	<b>-5.6</b>	<b>-1.4</b>	<b>-52.0</b>	<b>0.9</b>	<b>-26.6</b>	<b>-112.5</b>
Government bonds	-0.4	-0.6	-0.3	-0.1	-0.7	0.0	0.2	-1.9
U.S. dollar	-0.4	-0.6	-0.3	-0.1	-0.7	0.0	0.2	-1.9
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	-6.9	-19.9	-5.3	-1.2	-51.4	0.8	-26.8	-110.7
U.S. dollar	-6.7	-19.8	-5.3	-1.4	-51.8	0.9	-26.7	-110.8
Own currency	-0.1	-0.2	0.0	0.0	-0.2	0.0	0.0	-0.5
Other currencies	-0.1	0.1	0.0	0.1	0.7	0.0	0.0	0.7

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

NAICS code <sup>a</sup>	Industry	Total	Equity	Debt	
				Long-term	Short-term
<b>21</b>	<b>Mining, quarrying, and oil and gas extraction</b>	<b>677</b>	<b>569</b>	<b>104</b>	<b>4</b>
2111	Oil and gas extraction	209	159	46	4
2122	Metal ore mining	206	189	17	0
213111-213112	Oil and gas well drilling and support	144	118	27	0
213114	Support activities for metal mining	75	63	12	0
	Other	43	41	3	0
<b>22-23</b>	<b>Utilities and construction</b>	<b>406</b>	<b>344</b>	<b>52</b>	<b>10</b>
2211	Electric power generation and distribution	212	176	36	*
2212	Natural gas distribution	55	50	5	*
2213	Water, sewage, and other systems	9	7	1	0
23	Construction	130	111	10	9
<b>31</b>	<b>Consumer goods manufacturing</b>	<b>423</b>	<b>405</b>	<b>18</b>	<b>*</b>
311	Food manufacturing	166	158	8	*
3121	Beverage manufacturing	134	125	9	*
3122	Tobacco product manufacturing	67	67	1	0
	Other	56	55	*	0
<b>325</b>	<b>Chemical manufacturing</b>	<b>1,070</b>	<b>1,004</b>	<b>64</b>	<b>2</b>
3254	Pharmaceutical and medicine manufacturing	688	645	42	1
	Other	381	359	22	1
<b>326-333</b>	<b>Other primary and machinery manufacturing</b>	<b>545</b>	<b>524</b>	<b>21</b>	<b>0</b>
331	Primary metal manufacturing	64	53	11	0
333	Machinery manufacturing	316	312	4	0
	Other	165	158	7	0
<b>334-335</b>	<b>Computer and electronic product manufacturing</b>	<b>1,246</b>	<b>1,205</b>	<b>42</b>	<b>0</b>
3341	Computer and peripheral equipment manufacturing	98	90	8	0
3342	Communications equipment manufacturing	41	41	*	0
3344	Semiconductor and other electronic component mfg.	625	614	11	0
3345	Navigational, measuring, electromed., control instruments mfg.	168	163	5	0
335	Electrical equipment, appliance, and component mfg.	265	248	17	0
	Other	49	49	*	0
<b>336-339</b>	<b>All other manufacturing</b>	<b>546</b>	<b>515</b>	<b>30</b>	<b>*</b>

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

NAICS code <sup>a</sup>	Industry	Total	Equity	Debt	
				Long-term	Short-term
3361	Motor vehicle manufacturing	103	98	6	0
3363	Motor vehicle parts manufacturing	69	62	6	*
3364	Aircraft manufacturing	94	83	11	0
3365-3369	Rail, ship, and other transportation manufacturing	13	11	2	0
3391	Medical equipment and supplies manufacturing	158	154	4	*
	Other	108	107	1	*
<b>42</b>	<b>Wholesale trade</b>	<b>421</b>	<b>393</b>	<b>27</b>	<b>1</b>
423	Merchant wholesalers, durable goods	289	273	15	1
424-425	Merchant wholesalers, nondurable goods	132	120	11	*
<b>44-45</b>	<b>Retail trade</b>	<b>262</b>	<b>253</b>	<b>6</b>	<b>3</b>
445	Food and beverage stores	78	72	4	2
	Other	184	181	2	1
<b>48-49</b>	<b>Transportation and cargo</b>	<b>407</b>	<b>325</b>	<b>81</b>	<b>1</b>
481	Air transportation	51	44	7	0
482	Rail transportation	77	61	14	1
483	Water transportation	70	57	12	0
486	Pipeline transportation	106	72	34	*
488	Support activities for transportation	79	67	12	0
	Other	25	23	1	0
<b>511-516</b>	<b>Publishing and broadcasting</b>	<b>272</b>	<b>254</b>	<b>18</b>	<b>*</b>
512	Motion picture and sound recording industries	49	48	1	0
513	Publishing	196	193	3	0
516	Broadcasting	27	12	14	*
<b>517-519</b>	<b>Telecommunications and information services</b>	<b>253</b>	<b>214</b>	<b>39</b>	<b>1</b>
5171	Wired telecommunications carriers	179	151	27	1
519	Other information services	8	7	*	0
	Other	66	55	11	0
<b>5221</b>	<b>Depository credit intermediation (banking)</b>	<b>1,457</b>	<b>851</b>	<b>448</b>	<b>158</b>
<b>5222-5239</b>	<b>Other financial</b>	<b>1,753</b>	<b>882</b>	<b>827</b>	<b>44</b>
<b>524</b>	<b>Insurance</b>	<b>520</b>	<b>498</b>	<b>22</b>	<b>0</b>
<b>525</b>	<b>Funds, trusts, and other financial vehicles</b>	<b>2,050</b>	<b>1,992</b>	<b>52</b>	<b>6</b>
<b>53-81</b>	<b>Services</b>	<b>1,964</b>	<b>1,550</b>	<b>364</b>	<b>51</b>

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

NAICS code <sup>a</sup>	Industry	Total	Equity	Debt	
				Long-term	Short-term
531	Real estate rental and leasing	89	69	15	5
5413	Architectural, engineering, and related services	91	90	1	*
5415	Computer systems design and related services	437	432	5	0
5416	Management, scientific, and technical consulting services	36	30	5	*
5511	Offices of bank and other holding companies	527	275	230	23
561	Administrative and support services	390	295	73	21
61-62	Education, health care, and social services	52	50	2	*
71	Arts, entertainment, and recreation	53	50	3	0
72	Accommodation and food services	87	80	7	0
	Other	202	178	22	1
<b>92 and 521</b>	<b>Government<sup>b</sup></b>	<b>721</b>	<b>4</b>	<b>689</b>	<b>29</b>
	<b>International and regional organizations</b>	<b>138</b>	<b>1</b>	<b>122</b>	<b>15</b>
	<b>All other industries</b>	<b>212</b>	<b>189</b>	<b>23</b>	<b>*</b>
	<b>Industry classification unknown</b>	<b>480</b>	<b>124</b>	<b>301</b>	<b>55</b>
	<b>Total</b>	<b>15,823</b>	<b>12,095</b>	<b>3,348</b>	<b>380</b>

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 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  
December 2022**

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

**The previous instructions were dated December 2021, and they were used for the SHC2021 report.**

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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, 2022. 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 and 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 surveys (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 or organization subject to the reporting requirements set forth in the report instructions. Failure by an organization 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)).

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 5422 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: <https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-shc>



**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 (1) that 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 (Foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2.) (See Section III.H.) or (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities.

- **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.).

- **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 spreadsheet 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](mailto:SHC.Help@ny.frb.org). An application to register for Reporting Central can be obtained at: [http://www.frbservices.org/centralbank/reportingcentral/application\\_setup.html](http://www.frbservices.org/centralbank/reportingcentral/application_setup.html)

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](mailto: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](mailto:SHC.Help@ny.frb.org)

*Additional copies of the reporting forms and instructions may be printed from the Internet at:*  
<https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-shc>

### 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, including euros and U.S. dollars. 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.**

As an exception, foreign securities held by a U.S. depository to back depository receipts/shares should not be reported. Instead, the U.S.-resident holders of the depository receipts/shares should report the receipts/shares. This exception is necessary to identify the portion of depository receipts/shares actually held by U.S. residents, because many depository receipts/shares are held by foreign residents.

#### 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 Interests** represent an ownership interest in foreign-resident organizations.

*Include as equities:*

- 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. Asset-backed short-term debt securities should be reported as asset-backed securities. (See below.)

*Include as short-term debt securities:*

- Short-term foreign government securities;
- Short-term bankers' acceptances and trade acceptances;
- Short-term commercial and financial paper, including asset-backed commercial paper;

Short-term **negotiable** certificates of deposit, bank notes, and deposit notes;

- Short-term notes issued under note issuance facilities and revolving underwriting facilities, even though the underlying facility may be for more than one year;
- Short-term medium-term notes;
- Short-term promissory notes;
- Stripped securities with an original maturity of one year or less; and
- Other short-term debt 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.

*Include as 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;
- Long-term index-linked debt securities;
- Long-term 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;
- Long-term medium-term notes;
- Bonds with multiple call options, the last of which is more than one year after issue;
- Long-term debentures;
- Long-term negotiable certificates of deposit, bank notes, and deposit notes;
- Long-term bearer depositary receipts denoting ownership of debt securities issued by nonresidents;
- Brady bonds;
- Covered bonds (e.g., Pfandbriefe);
- Long-term securities backed by a sinking fund; and
- Other long-term debt securities.

**Asset-Backed Securities** 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 with other short-term debt.**

*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 thereport.
- 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;
- 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**

1. 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;
- 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**

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

In addition, the security type reported should be determined based on the security underlying the depository 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**

Stripped securities 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**

**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 depository 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.

Depository receipts should be attributed to the country of residence of the issuer of the security underlying the depository 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 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 2017. 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, 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 reporterstype)

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, or Estate

8 = Institution of Higher Learning  
(e.g., university)

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.

**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. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, 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 ids or to help identify characteristics of individual securities. **Please include the security id's check digit and exclude any internal coding characters added to the ISIN, CUSIP, or other numbering agency code.**

**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 a CUSIP number, enter “1”; if it is a CINS, enter “3.” 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.

7. **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.
8. **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.
9. **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.
10. **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.
11. **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).

<u>Equity</u>	<u>Debt (excluding asset-backed securities)</u>	<u>Asset-backed Securities</u>
1 = Common stock	5 = Commercial paper	9 = Bond or note, unstripped
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	12 = Asset-backed security

1. **Type 1** should be used to report all common stock, including restricted common shares.
2. **Type 2** should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.
3. **Type 3** should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds,

open-end and closed-end mutual funds, and unit investment trusts. (See Section III.C)

4. **Type 4** should be used to report all other types of equity, including foreign-resident limited partner ownership of U.S.-resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3.
5. **Type 5** should be used to report all commercial paper, including asset-backed commercial paper.
6. **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.
7. **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.
8. **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.
9. **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.”
10. **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.
11. **Type 11** should include all debt other than asset-backed securities that is not covered in types 5-10, including short-termsovereign debt securities.
12. **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<br>(excluding pension fund and mutual funds) | 5 = Insurance Company   |
| 3 = Pension Fund  | 6 = Other Financial (incl. BHC, FHC, IHC)                       |
|   | 7 = Non-Financial Organization (including individual/household) |

16. **Depository Receipt/Share** - Enter **1** if the security is a depository 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>

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
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<div> <div></div> <div></div> <div></div> </div>	<div></div> <div></div> <div></div> <div></div> <div></div>
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Department of the Treasury

OMB Control Number 1505-0146

Approval Expires 01/31/2025

Reporter Identification Number (RSSD).....

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**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 01/31/2025

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

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17. US\$ Fair Value of Security:..... 

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18. Fair Value of Security in the Currency of Denomination:..... 

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**FOR EQUITIES ONLY**

(Security Types 1, 2, 3 or 4)

19. Number of Shares:..... 

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**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: ..... 

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**FOR ASSET-BACKED SECURITIES ONLY**

(Security Type 12)

21. Original Face Value in the Currency of Denomination: ..... 

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**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)..... 

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

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<b>SCHEDULE 3: CUSTODIANS USED</b>
------------------------------------

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

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2. Sequence Number: ..... 

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

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- 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 

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

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

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

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8. Reporting As: ..... 

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- 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)

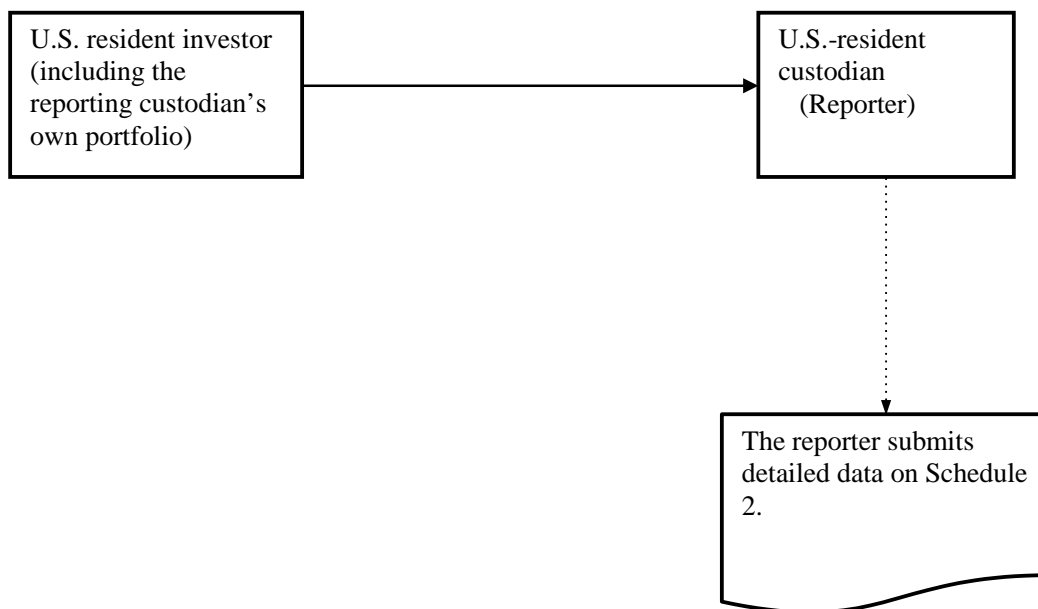
### **3. Determining Reportable Securities**

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

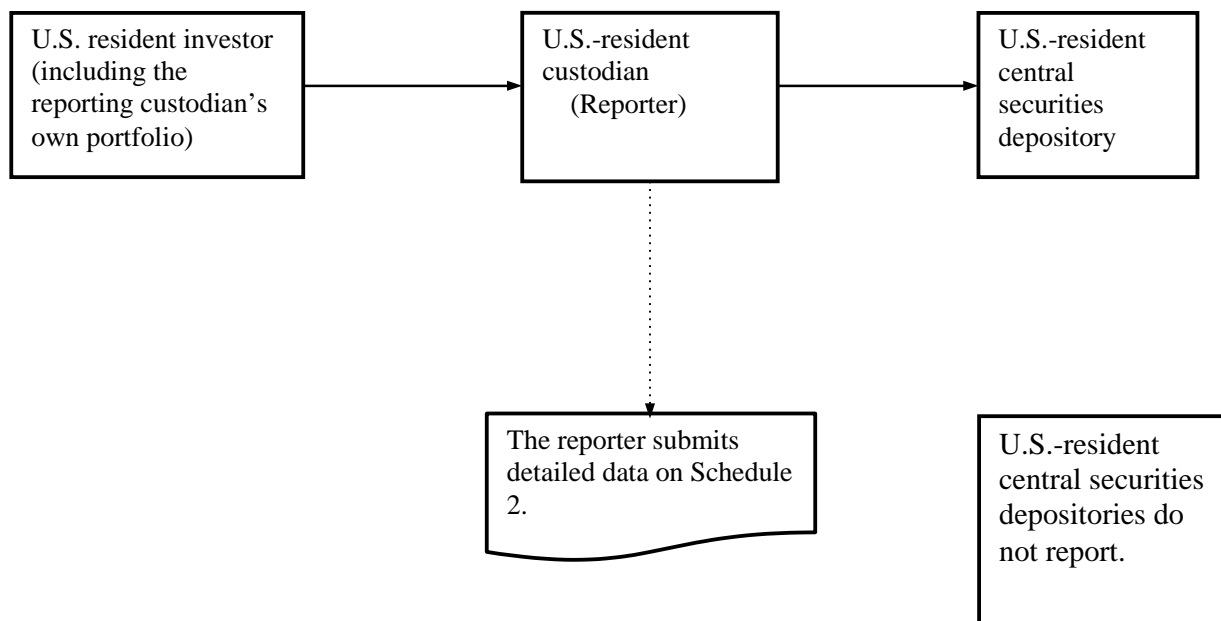
<https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-slt-form-and-instructions>

## 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**

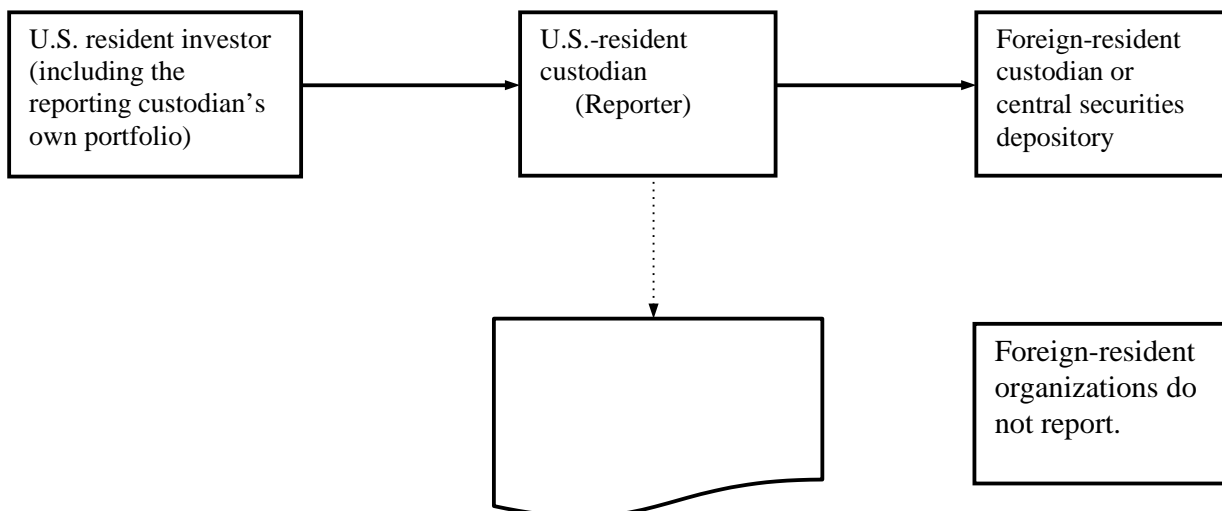


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

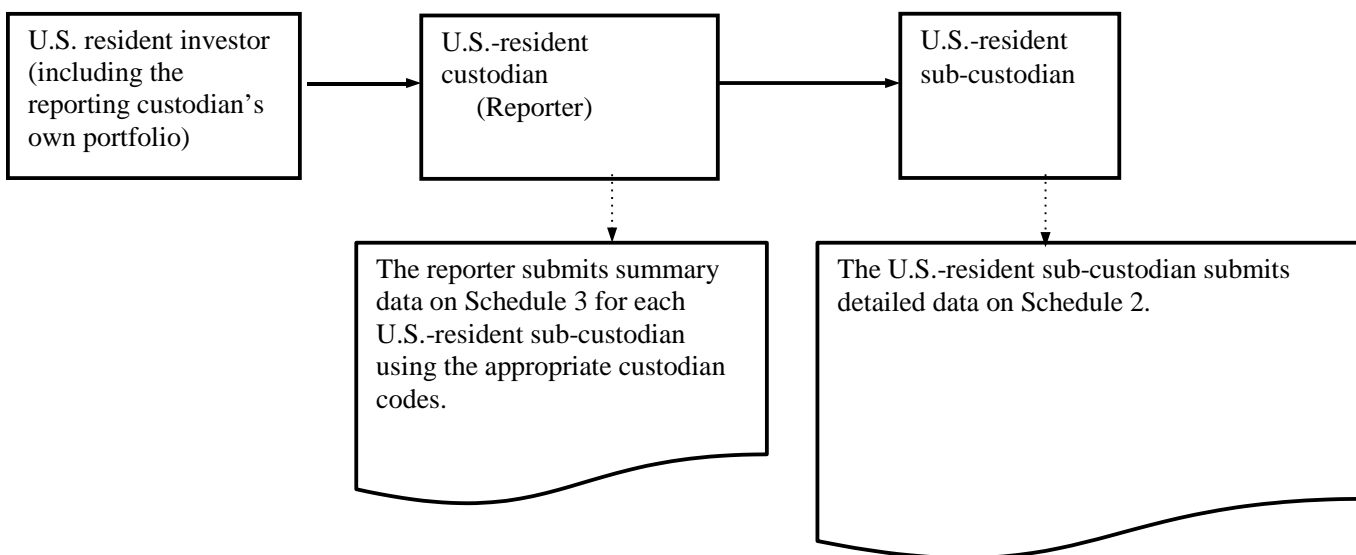


### Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

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

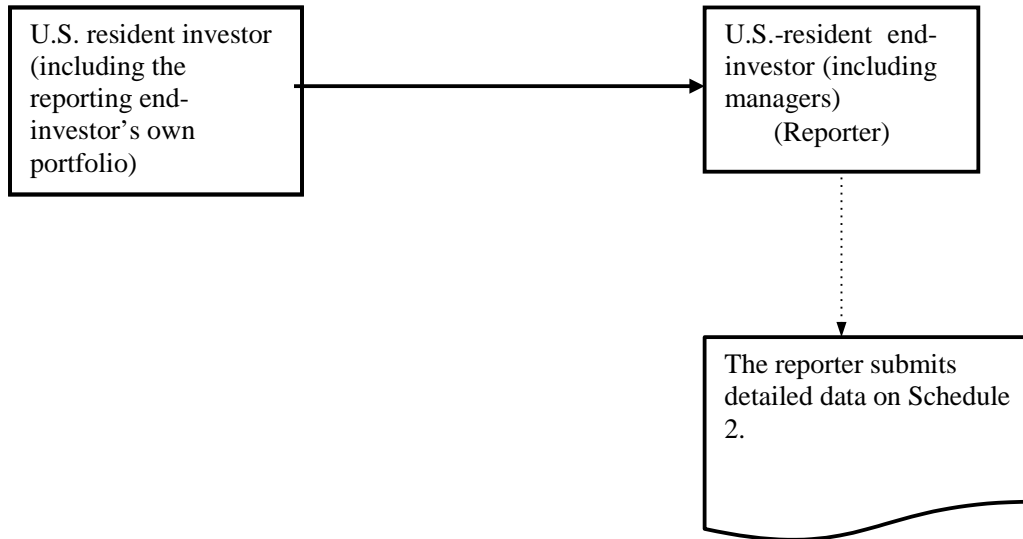


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

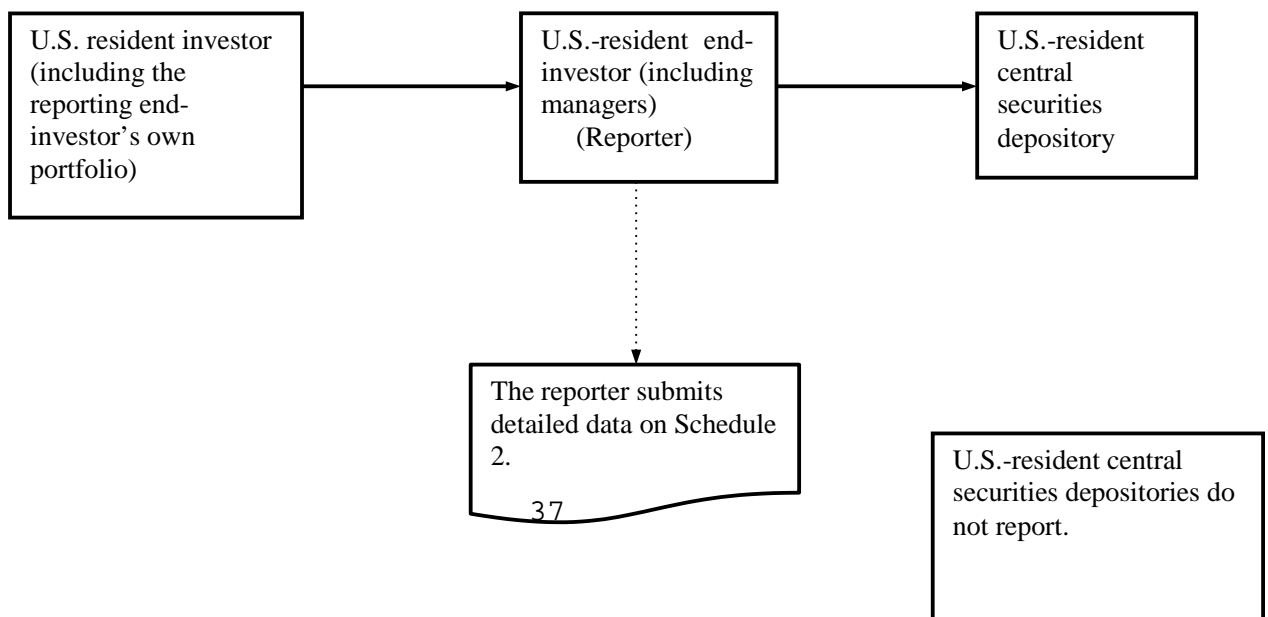


## Reporting Requirements for Reporters that are U.S.-Resident End-Investors, including Investment Managers (See Section II.A.)

**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**

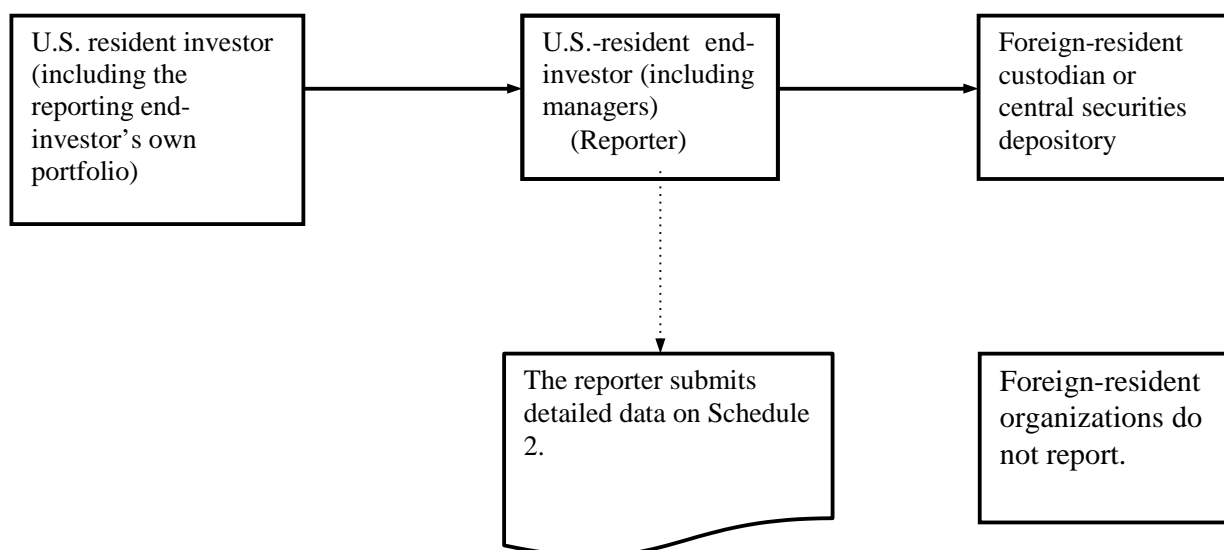


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident  
central securities depository**

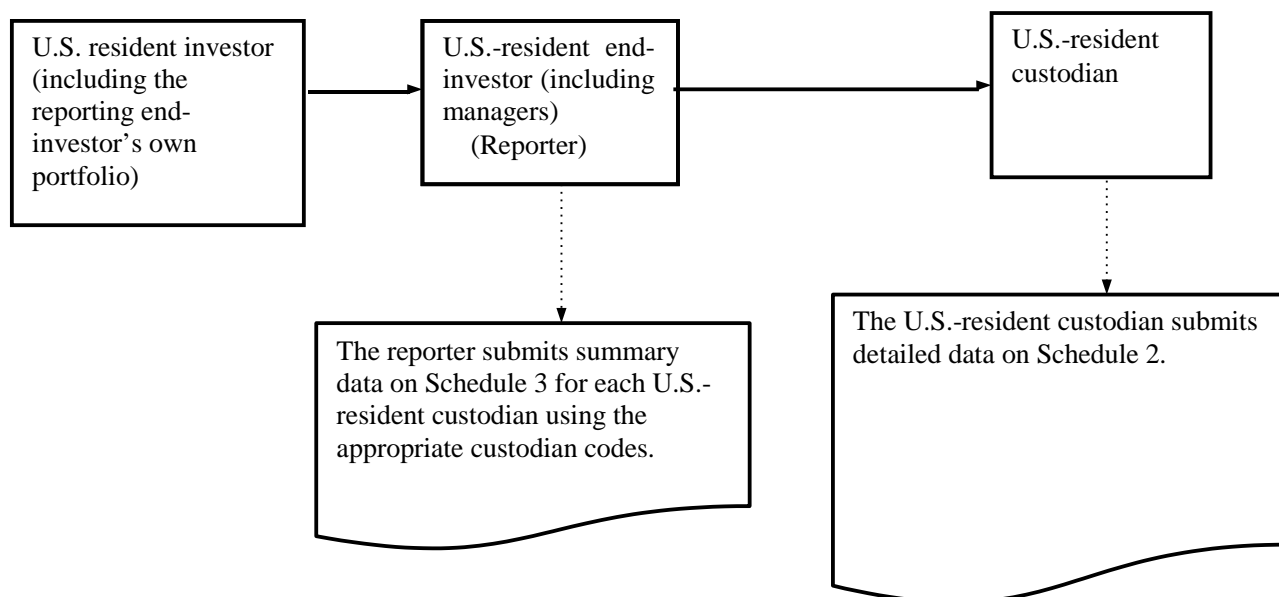


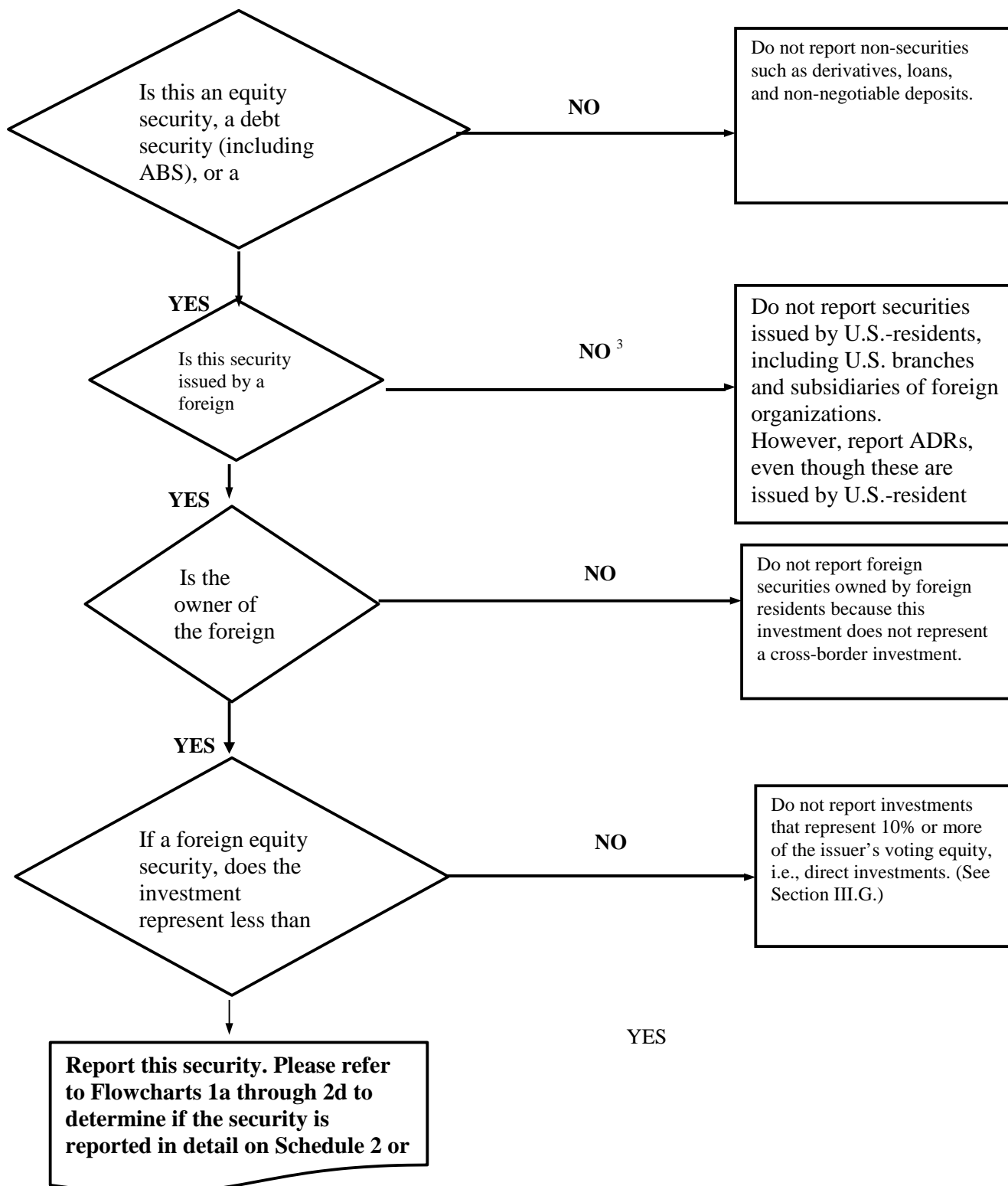
## Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.) (cont'd)

**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
ADP	Andorran Peseta	DJF	Djiboutian Franc
AOA	Angolan Kwanza	DOP	Dominican Peso
ARS	Argentine Peso	XCD	East Caribbean Dollar
AMD	Armenian Dram	EGP	Egyptian Pound
AWG	Aruban Guilder	SVC	Salvador Colon
AUD	Australian Dollar	ERN	Eritrean Nakfa
AZN	Azerbaijani Manat	EEK	Estonian Kroon
BSD	Bahamian Dollar	ETB	Ethiopian Birr
BHD	Bahraini Dinar	EUR	Euro
BDT	Bangladeshi Taka	FKP	Falkland Islands Pound
BBD	Barbadian Dollar	FJD	Fijian Dollar
BYR	Belarusian Ruble	GMD	Gambian Dalasi
BZD	Belizian Dollar	GEL	Georgian Lari
BMD	Bermudian Dollar	GHS	Ghanaian Cedi
BTN	Bhutanese Ngultrum	GIP	Gibraltar Pound
BOB	Bolivian Boliviano	GTQ	Guatemalan Quetzal
BWP	Botswana Pula	GWP	Guinea-Bissau Peso
BAM	Bosnia & Herzegovina Convertible Mark	GNF	Guinean Franc
BRL	Brazilian Real	GYD	Guyana Dollar
BND	Bruneian Dollar	HTG	Haitian 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

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
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	Mauritius Rupee	SDG	Sudanese Pound
MXN	Mexican Peso	SRG	Surinamese Dollar
MDL	Moldovan Leu	SZL	Swazi Lilangeni
MNT	Mongolian Tugrik	SEK	Swedish Krona
MAD	Moroccan Dirham	CHF	Swiss Franc
MZM	Mozambican Metical	SDG	Syrian Pound
MMK	Burmese Kyat	TWD	Taiwan New Dollar
NAD	Namibian Dollar	TJS	Tajikistani Somoni
NPR	Nepalese Rupee	TZS	Tanzanian Shilling
ANG	Netherlands Antillean Guilder	THB	Thailand Baht
ILS	Israeli New Shekel	TOP	Tongan Pa'anga
TWD	New Taiwan Dollar	TTD	Trinidad and Tobago Dollar
NZD	New Zealand Dollar	TND	Tunisian Dinar
NIO	Nicaraguan Cordoba Oro	TRY	Turkish Lira
NGN	Nigerian Naira	TMT	Turkmenistani Manat
KPW	North Korean Won	UGX	Ugandan Shilling
NOK	Norwegian Krone	UAH	Ukrainian Hryvnia
OMR	Omani Rial	AED	United Arab Emirates Dirham
PKR	Pakistani Rupee	USD	United States Dollar
PAB	Panamanian Balboa	UYU	Uruguayan Peso
PGK	Papua New Guinean Kina	UZS	Uzbekistani Sum
PYG	Paraguayan Guarani	VUV	Vanuatu Vatu
PEN	Peruvian Sol	VEF	Venezuelan Bolivar
PHP	Philippine Peso	VND	Vietnamese Dong
PLN	Polish Zloty	YER	Yemeni Rial
GBP	Pound Sterling	YUM	Yugoslavian Dinar
QAR	Qatari Riyal	ZMW	Zambian Kwacha
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.**

<b><u>Name of U.S.-Resident Custodian</u></b>	<b><u>Custodian Code</u></b>
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; <b>excluding</b> Pershing LLC below)	4
Barclays Bank PLC (U.S.-resident branches)	63
Barclays Group Inc./Barclays Capital Inc. ( <b>excluding</b> 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) ( <b>excludes</b> 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.; <b>excluded</b> from Bank of New York Mellon above)	40
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; <b>excluding</b> 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
<b><u>For Schedule 3 filers only</u></b>	
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.frbervices.org/binaries/content/assets/crsocms/central-bank/reporting-central/external-user-guide.pdf>