Foreign Portfolio Holdings of U.S. Securities

as of June 28, 2019

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

April 2020

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Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities, based primarily on the Treasury International Capital (TIC) survey of foreign holdings of U.S. securities as of June 28, 2019. [1] [2] TIC data collections are a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. From 1974 to 2000, benchmark surveys, covering all significant securities holders, of foreign portfolio investment in U.S. long-term securities were conducted approximately every five years. [3] [4] Beginning in 2002, benchmark surveys have been conducted every five years as of the end of June, and annual surveys, covering a smaller set of respondents, have been conducted as of the end of June in every non-Benchmark year. In addition, surveys beginning in 2002 measure foreign holdings of U.S. short-term securities as well as those of long-term securities.

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. Since 2013, the annual survey panel has been adjusted each year based on reporting from TIC form SLT, "Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents." The June 2019 survey was a benchmark survey; the next full benchmark survey is planned for June 2024.

The surveys collect data at the individual security level, allowing for analysis along a variety of dimensions, including country of foreign holder, currency, security type, remaining maturity, type of foreign holder, and industry of issuer. In addition, the security-level detail allows for extensive data review and for correction of errors that might otherwise go undetected. Chapter 2 discusses details of the survey collection methodology and the procedures used for data review and analysis.

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[1] Foreign portfolio investment in U.S. securities, for the purposes of this report, includes all U.S. securities owned by foreign residents except where the owner has a direct investment relationship with the U.S. issuer of the securities. "Direct investment" means 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 at https://ticdata.treasury.gov/Publish/ticglossary-2018march.pdf.

[2] For earlier survey reports and historical data files, see the TIC Securities (C) webpage at https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx.

[3] Prior to 1974, surveys were conducted in 1853, 1869, and 1941 by the Department of the Treasury, and in 1934 and 1937 by the Department of Commerce. Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities.

[4] 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.

The surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting is mandatory for all institutions meeting the survey reporting criteria, and significant penalties can be imposed for failure to report. All holdings are measured at market value as of the survey dates. With the exception of zero-coupon debt securities, all market values reflect "clean" prices, that is, excluding accrued interest.[5]

The 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 foreign ownership of U.S. securities conducted annually as of the end of June, the TIC system also conducts annual surveys of U.S. holdings of foreign securities as of the end of December. The TIC system also collects aggregate monthly data on cross-border securities transactions and holdings; these data allow for more frequent and timely analysis. The TIC form S, "Purchases and Sales of Long-Term Securities by Foreign Residents," collects monthly data on U.S. residents' cross-border transactions in long-term securities. The TIC form SLT, "Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents," has, since late 2011, collected monthly aggregate data on foreign holdings of U.S long-term securities and U.S. holdings of foreign long-term securities.[6]

Acknowledgments

The Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System express their appreciation to all survey respondents whose efforts and information have made this report possible.

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[5] While the 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.

[6] The TIC data are published monthly on the Department of the Treasury's website at https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx. Detailed information on the methodologies employed by the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the TIC form SLT can be found in articles posted on the same website at https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx. See also C. Bertaut, W. Griever, and R. Tryon, "Understanding U.S. Cross-Border Securities Data," *Federal Reserve Bulletin*, May 2006, 59-75; E. Brandner, F. Cai, and R. Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," *Federal Reserve Bulletin*, May 2012, 1-28.

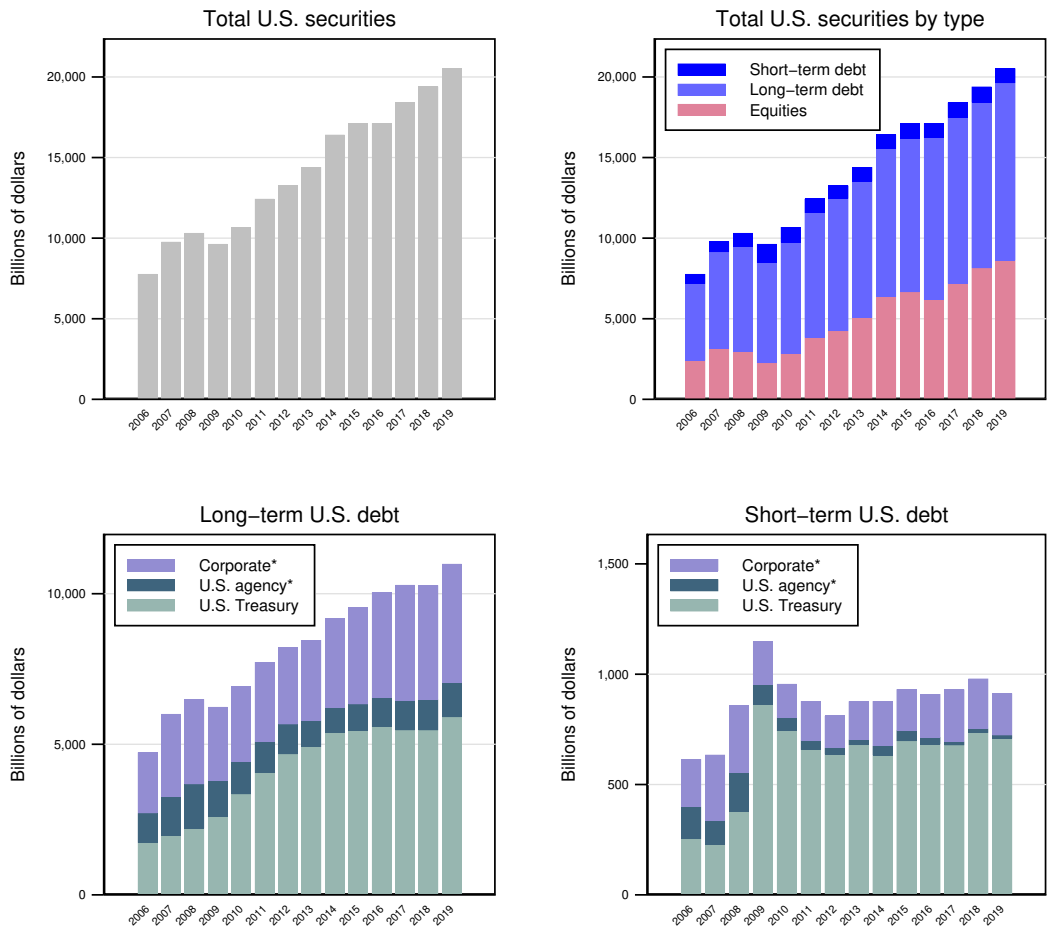
Chapter 1. Results of the June 28, 2019 Survey

Primary Findings from the Survey

The survey measured foreign holdings of U.S. securities as of June 28, 2019 at $20,534 billion, an increase of $1.1 trillion from the previous year's survey (Exhibit 1).[7] Over 95 percent of these foreign holdings were U.S. long-term securities ($19,622).

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

As of End–June



*See Exhibit 1T for notes.

[7] Data in this exhibit and subsequent exhibits for prior years may differ in several ways from previous reports due to slight revisions. Data for all exhibits are available at https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx. Data for graphical exhibits are provided in table form in Appendix B.

Foreign holdings of equities increased $491 billion to $8,630 billion. The increase was driven by valuation gains from the rise in U.S. equity prices. Foreigners also increased their holdings of long-term U.S. Treasury, agency, and corporate debt securities. Taken together, foreign holdings of U.S. long-term debt securities increased by $709 billion between the two surveys to $10,991 billion in June 2019. By contrast, foreign holdings of U.S. short-term securities declined by $67 billion, to $913 billion. See Exhibit 3 below for more details on the change in holdings of long-term securities between the two years.

Exhibit 1T: Foreign Holdings of U.S. Securities, by Security Type
As of End-June
Billions of dollars

	2012	2013	2014	2015	2016	2017	2018	2019
Long-term securities	**12,451**	**13,532**	**15,539**	**16,202**	**16,230**	**17,481**	**18,421**	**19,622**
Equities[1]	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630
Debt	8,213	8,462	9,183	9,547	10,044	10,292	10,282	10,991
U.S. Treasury	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903
U.S. agency[2]	991	874	827	880	954	980	1,024	1,145
Corporate[3]	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943
Short-term debt	**811**	**878**	**878**	**932**	**909**	**930**	**980**	**913**
U.S. Treasury	637	679	633	697	683	678	734	709
U.S. agency[2]	29	25	42	49	32	17	20	14
Corporate[3]	145	173	203	186	195	236	226	190
Total	**13,261**	**14,410**	**16,417**	**17,134**	**17,139**	**18,412**	**19,400**	**20,534**

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.
2. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association.
3. Corporate debt includes securities issued by U.S. corporations as well as small amounts of negotiable certificates of deposit with maturity over one year, debt issued by state and local governments, and debt issued by nonprofit organizations.

Note: In this and subsequent tables, components may not sum to totals due to rounding.

Shares of U.S. Long-Term Securities That Are Foreign-Owned

Exhibit 2 shows foreign holdings of U.S. long-term securities as an estimated share of the total stock outstanding of each security type as of the survey dates. These figures should be viewed as rough indicators, as it is not possible to obtain data on the total value outstanding by security type on exactly the same basis as the survey data. For example, while the charts show the face value outstanding of each type of U.S. long-term debt security, foreign

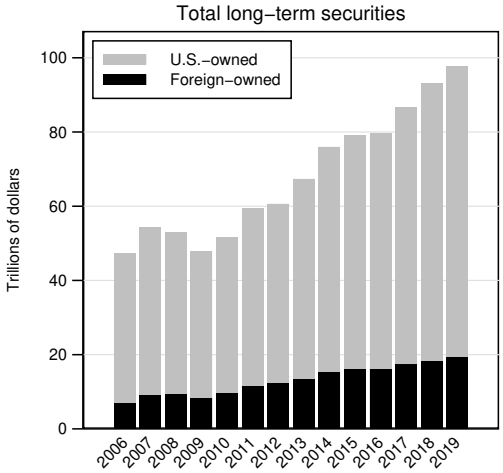
ownership of these U.S. long-term debt securities is presented at market value. Moreover, the "equities" category includes foreign holdings of common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; and interests in limited partnerships and other equity interests that may not involve stocks or shares. It is difficult to know how much of some of these types of equity are outstanding. Thus, although the following comparisons will be somewhat imprecise, they do indicate long-term trends.

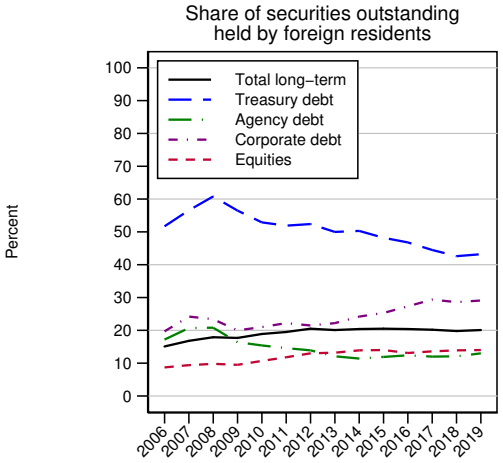
At $19,622 billion, foreign holdings of U.S. long-term securities reached a new high, but as the total outstanding grew at roughly the same rate, the proportion of U.S. long-term securities outstanding held by foreigners was about unchanged from the previous survey at 20 percent, about the same share held since 2011. The proportion of U.S. Treasury securities owned by foreigners remains higher than that for other long-term securities largely because of the significant holdings of foreign official institutions, discussed in greater detail below and shown in Exhibit 9.

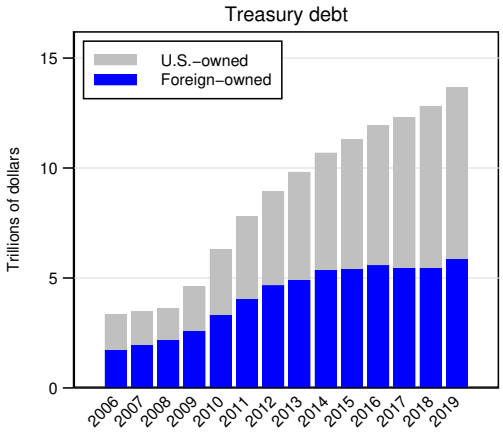
Notwithstanding the relative stability in the overall share of U.S. long-term securities held by foreigners, the composition of these holdings relative to the amounts outstanding has gradually shifted over the last decade. Relative to 2008, foreigners own a smaller share of Treasuries and agency securities outstanding, and a larger share of corporate debt and equities outstanding. Despite having ticked up from 42.6 percent to 43.2 percent since the previous survey, the foreign-owned share of marketable long-term Treasuries has generally trended down since 2008, as foreign purchases of Treasuries has not kept pace with issuance. Foreign investors owned 13 percent of agency securities in June 2019, continuing the slight upward trend of the last few years and keeping pace with the more moderate rate of agency debt issuance. Agency securities are a popular asset for both official and private foreign investors who seek higher returns than Treasuries and more liquidty than corporate bonds.

Exhibit 2: Foreign Holdings of U.S. Long−Term Securities Outstanding by Security Type

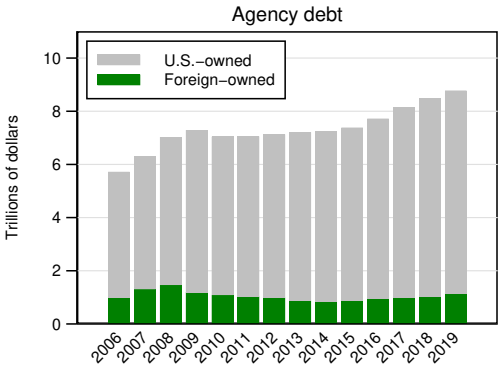
As of End−June



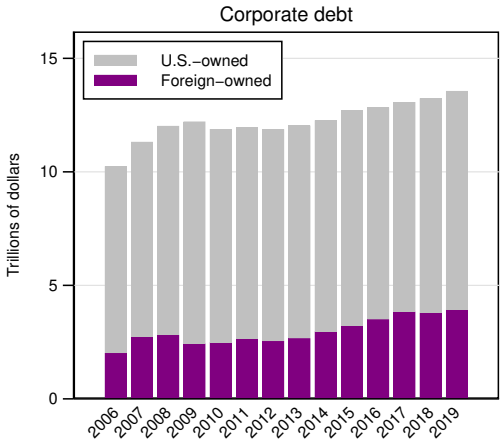




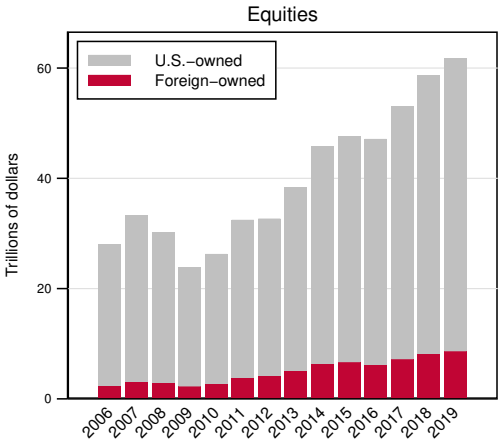
Source: Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable less Bills. Includes holdings of the Federal Reserve System.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long−term outstanding amounts are the total long−term and short−term U.S. Government agency liabilities from Financial Account of the United States Z.1 Table L211, row 1, minus short−term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short−term debt securities outstanding were approximately $486 billion as of June 2019. U.S. government agency securities include all securities issued by federally−sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L213 row 1, minus Table L133 row 29, plus Table L107 row 21.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223 row 1, minus Table L133 row 44, plus Table L234 row 1, plus Table L206 row 1.

U.S. corporate debt has also remained an attractive investment for foreign residents: The foreign ownership share of corporate debt securities has trended up more noticably since 2009, rising from 20 percent in June 2009 to 29.1 percent in June 2019 even as corporate debt oustanding, including U.S. corporate debt issued abroad, has risen.[8] The share of foreign holdings of equities has also risen notably since 2009, reaching 14 percent in June 2019, about the same as in the past few years, even as equities outstanding grew strongly, largely due to valuation gains.

Accounting for Year-to-Year Changes in Foreign Holdings of U.S. Securities

Exhibit 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between June 2018 and June 2019, shown in column 3, into four components: net purchases of U.S. long-term securities during the period based on reported net transactions (purchases less sales) on the TIC form S (column 4); estimated stock swaps (column 5); estimated principal repayments for agency and corporate asset-backed securities (ABS) (also column 5); and estimated valuation adjustments (column 6).[9] Column 7 is the residual change in holdings not explained by any of the other four factors.

As measured by the two most recent surveys, foreign holdings of U.S. long-term securities rose by $1,201 billion (column 3), from $18,421 billion (column 1) to $19,622 billion (column 2). Net purchases as reported on the TIC S for the year (column 4) came to $98 billion, offset by declines of $164 billion for stock swaps and ABS repayments (column 5). The overall change was dominated, though, by valuation gains of $1,099 billion (column 6), with most valuation gains in equity at $682 billion. Debt securities showed estimated valuation gains totaling $418 billion: $211 billion for Treasuries, $31 billion for agencies, and $176 billion for corporate debt. For Treasuries, while the TIC S indicates net sales of Treasuries by foreign investors, the position gain of $436 billion is well above the $211 billion estimated valuation gain, suggesting that there were net purchases of Treasury securities by foreigners not reported in the TIC form S.

[8] Of the $3,943 billion held by foreigners in the "Corporate debt" category, nearly all of the securities are issued by corporations. About $17 billion consists of negotiable certificates of deposit with a maturity of over one year, and about $95 billion represents foreign holdings of state and local government debt securities. Foreign investors also held small amounts of debt issued by nonprofit organizations. In this report, this category will be referred to simply as "corporate debt."

[9] Asset-backed securities (ABS) typically prepay principal to bondholders when the underlying loans are prepaid. For stock swaps, when a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity (a "stock swap"), U.S. residents who held stock in the target company become holders of foreign equity. Conversely, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity.

Exhibit 3: Accounting for Changes in Foreign Holdings of U.S. Long-Term Securities

Billions of dollars

Type of security	Measured, June 2018 (1)	Measured, June 2019 (2)	Change, June 2018 to June 2019 (3 = 2 − 1)	Of which: Net purch.[1] (4)	Stock swaps and ABS repayments (5)	Val. adj. (6)	Other[2] (7)
Treasury debt	5,467	5,903	436	-62	n.a.	211	288
Agency debt	1,024	1,145	121	243	-142	31	-11
Corporate debt	3,790	3,943	153	53	-35	176	-42
Equities	8,139	8,630	491	-136	13	682	-68
Total	**18,421**	**19,622**	**1,201**	**98**	**-164**	**1,099**	**167**

n.a. Not applicable.

1. As reported on TIC S.
2. Includes the value of costs associated with securities transactions and included in net purchases.

For example, after incorporating valuation and other adjustments, the Bureau of Economic Analyis's (BEA) balance of payments figures show that, for the period between the SHL 2018 and SHL 2019, foreigners purchased $248 billion in long-term Treasuries, $66 billion in long-term U.S. agency debt, $42 billion in long-term corporate bonds, whereas they sold $91 billion in equity.[10]

Column 7 shows that the increase in total holdings was $167 billion larger than indicated by the factors shown in columns 4 through 6. These "other" changes, computed as residuals, were most pronounced for Treasuries ($288 billion) and equities ($-68 billion). They reflect measurement uncertainty from a variety of sources: net purchases as reported on the TIC S may be under- or over-reported, estimates of valuation adjustments may be imprecise, or ABS repayment flows may be under- or over-estimated. In addition, the survey values themselves may be somewhat imprecise due to missed reporting, reporting errors, or survey weaknesses regarding short sales. Finally, reported transactions may include transaction costs as well as the cost of securities purchased or sold.

The difference in column 7 for Treasuries may in part be attributable to cross-border short sales of Treasuries between U.S. and foreign investors.[11] Short sales in which foreign investors

[10] The Bureau of Economic Analysis publishes the official U.S. data on international transactions quarterly. See ITA Table 7.1 at https://www.bea.gov/data/intl-trade-investment/international-transactions.

[11] A short sale is the sale of a security that is not owned by the seller. Typically the securities used in short

borrow Treasuries from U.S. residents and then sell those securities to other U.S. residents may result in smaller net foreign purchases reported on the TIC S form because any initial borrowing of Treasury securities by foreign investors is excluded. On the TIC S form (as well as on other TIC securities forms such as the SHL and SHC surveys), securities borrowing or lending activity is not considered a change in actual ownership. Thus the initial borrowing (that is, the foreign purchase) is not reportable as a securities transaction; however, all sales of securities (whether initially borrowed or not) are reportable simply as sales.[12] With regard to the survey data, on the other hand, the borrowing and lending exclusion may result in larger reported foreign holdings because the survey may capture the foreign holding after the initial borrowing. Such a larger holding is contrary to the intent of the exclusion, which is to exclude activities related to securities borrowing and lending.

Foreign Holdings of U.S. Securities as Measured by TIC SLT and Annual Survey Reports

Exhibit 4 compares foreign holdings of long-term U.S. securities in June 2019 as measured by the annual TIC SHL and the monthly TIC SLT.[13] Unlike the annual surveys, the SLT collects data at the aggregate level and not at the individual security 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.[14] As shown in the table, the SLT reports total foreign holdings of U.S. long-term securities of $19,493 billion, $129 billion (0.7 percent) lower than the $19,622 billion reported in the survey.

The June 2019 SHL was a benchmark survey. Benchmark survey measurements are typically greater than SLT measurements for the same date because the benchmark panel is much broader and is designed to cover the full universe of U.S. securities holdings by foreign residents. Chapter 2 provides more detail about the reporting panel.

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sales are borrowed and are then sold on the expectation that their prices will decline, enabling the seller to repurchase them at a lower price to make a profit.

[12] Chapter 2 discusses further some of the survey weaknesses in correctly distinguishing actual purchases or sales of securities from changes in holdings resulting from securities lending activities. This weakness might result in an over-estimate of Treasury securities held by foreign investors.

[13] The SLT began collecting aggregate position data on U.S. holdings of foreign securities and foreign holdings of U.S. securities in September 2011.

[14] SLT data corresponding to the SHL 2019 survey date of June 28, 2019 for Treasuries were first released in mid-August 2019; June 2019 SLT data for other security types were first released in mid-September 2019.

Relative to the SLT reporting panel, additional benchmark respondents contributed about $240 billion to the SHL, about $220 billion in equity and about $20 billion in debt. At the country level, the additional reporting is visible in the higher SHL equity positions in the Cayman Islands, Netherlands, Canada, Japan, and the United Kingdom compared to the SLT.

Exhibit 4: Foreign Holdings of U.S. Long-Term Securities
As Measured by the TIC SHL Survey and the TIC SLT
As of June 28, 2019
Billions of dollars

	Total long-term			Equity			Long-term debt		
Country	SHL	SLT	Diff	SHL	SLT	Diff	SHL	SLT	Diff
Japan	2,218	2,208	10	596	583	13	1,622	1,624	-2
Cayman Islands	1,778	1,725	53	1,084	1,046	38	694	679	15
United Kingdom	1,718	1,735	-17	1,002	982	20	716	754	-38
China[1]	1,539	1,534	5	189	184	5	1,350	1,350	0
Luxembourg	1,534	1,568	-34	663	658	5	871	910	-39
Canada	1,245	1,241	4	956	941	15	289	300	-11
Ireland	976	977	-1	456	455	1	520	521	-1
Switzerland	772	770	2	450	448	2	322	322	0
Belgium	753	804	-51	58	58	0	695	746	-51
Taiwan	622	622	0	68	68	0	554	554	0
Norway	451	449	2	309	305	4	143	144	-1
Netherlands	417	396	21	284	264	20	133	132	1
Germany	385	381	4	191	187	4	194	194	0
Hong Kong	367	366	1	110	109	1	257	257	0
Korea, South	359	357	2	153	150	3	206	207	-1
France	354	357	-3	177	176	1	177	181	-4
Singapore	351	346	5	180	174	6	171	172	-1
Australia	336	335	1	262	258	4	74	77	-3
Bermuda	323	323	0	111	111	0	213	213	0
Brazil	319	318	1	5	5	0	313	313	0
Country Unknown	56	4	52	1	1	0	55	3	52
Rest of world	2,747	2,678	69	1,325	1,255	70	1,422	1,424	-2
Total	**19,622**	**19,493**	**129**	**8,630**	**8,417**	**213**	**10,991**	**11,077**	**-86**
Of which: Holdings of foreign official institutions	*5,796*	*5,782*	*14*	*1,117*	*1,097*	*20*	*4,679*	*4,685*	*-6*

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

The security-level detail of the survey data allows for adjustments to be made, as discussed in more detail in Chapter 2. For debt, the $86 billion difference between the SHL and SLT debt data reflects two offsetting adjustments to survey data as well as the expanded benchmark panel. First, the SLT data for corporate debt are typically higher than the SHL data because the individual security-level data on the survey are adjusted downward to account for over-reporting – which can be seen in countries with negative numbers in the difference column.[15] Thus, the SLT position is greater than SHL in the countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the United Kingdom. For these three countries, the SHL positions are $38 billion to $51 billion smaller than on the SLT.

The second type of adjustment, which partially offsets the downward over-reporting adjustments, is an upward adjustment to account for unreported securities issued abroad. The SHL includes data on U.S. securities directly issued into overseas markets, commonly known as Eurobonds. It is assumed that such bonds are held by foreign investors, and holdings are assigned to Country Unknown. As a result, the SHL position for debt held by Country Unknown is $52 billion larger than that for the SLT. Finally, in some cases, review of the security-level data indicates that some foreign securities have been included in reporter submissions. These securities can be easily removed from the SHL data, but cannot always be removed from the corresponding SLT filings. Aside from the differences related to adjustments described above and the additional reporting from the expanded benchmark panel, the country-level distribution is largely preserved across the two reports.[16] In both the survey and the SLT, Japan is the largest investor country, followed by the Cayman Islands, United Kingdom, and China.

Comparison with U.S. Holdings of Foreign Long-Term Securities

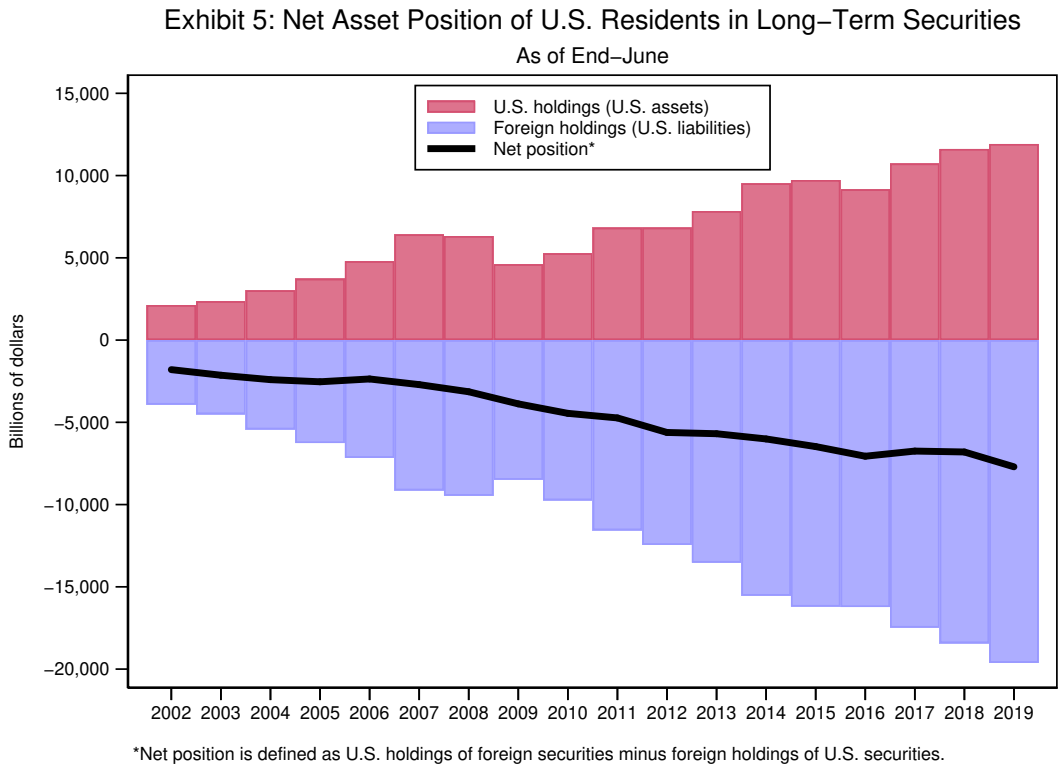
Exhibit 5 compares foreign holdings of U.S. long-term securities with estimates of U.S. holdings of foreign long-term securities as of selected survey dates. At $19,622 billion, foreign holdings of U.S. long-term securities remained considerably larger than the $11,920 billion in foreign securities held by U.S. residents at end-June 2019, largely due to the significant foreign official holdings of U.S. debt not matched by U.S. official demand for foreign debt.[17]

[15] Over-reporting occurs when securities issued directly into the foreign market are reported by the securities issuers as foreign-owned, but some of the same securities are also reported by custodians as foreign-owned.

[16] SLT data for all countries are accessible through the Treasury's TIC website for Holdings of Long-Term Securities: https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticsec3.aspx.

[17] As of end-June 2019, U.S. official holdings of foreign securities were $13 billion; see table 2 in https://www.newyorkfed.org/medialibrary/media/newsevents/news/markets/2019/fxq219.pdf. These

The increase in U.S. holdings of foreign securities ($302 billion) between June 2018 and June 2019 was considerably smaller than the increase in foreign holdings of U.S. securities ($1,201 billion), which grew due to a mix of factors such as valuation gains on equity and purchases of long-term debt as explained in the discussion of Exhibit 3. The difference also reflects the strength of foreign official demand for U.S. debt from June 2018 to June 2019 (see Exhibit 9).



Foreign Holdings of U.S. Securities by Country of Holder

Exhibit 6 reports foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment, and Statistical Appendix Tables A1 through A6 show holdings of different types of U.S. securities for all countries as of June 2019. It should be noted that the country attribution presented in this table is imperfect, because chains of foreign financial intermediaries are often involved in the custody or management of these securities, and because ownership information is not available for bearer securities.

holdings are included in the complementary annual TIC SHC survey.

For example, a resident of Germany may buy a U.S. security and place it in the custody of a Swiss bank. Normally the Swiss bank will then employ a U.S.-resident custodian bank to act as its subcustodian to actually hold the security in order to facilitate settlement and custody operations in the United States. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the subcustodian of the Swiss bank, will report this security on the survey. Because the U.S. bank will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held. This "custodial bias" tends to overstate the amounts for countries with major custodial activities such as Belgium, Luxembourg, Switzerland, and the United Kingdom.

Exhibit 6: Foreign Holdings of U.S. Securities by Major Investing Country
As of June 28, 2019

Billions of dollars

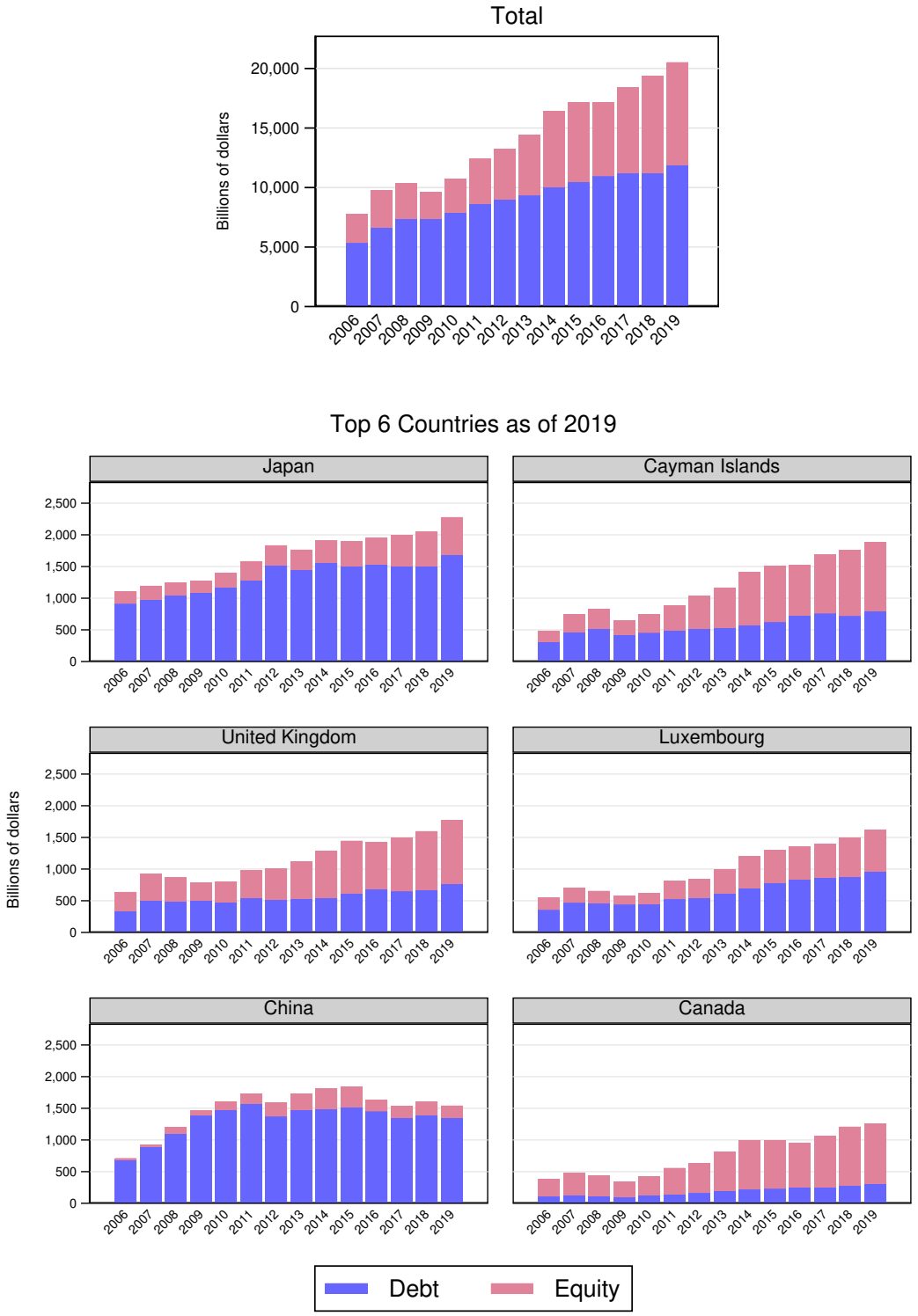
Country	Total	Equities	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS[1]	Other	ABS[1]	Other	
Japan	2,280	596	1,065	294	3	25	236	62
Cayman Islands	1,877	1,084	134	30	5	92	432	99
United Kingdom	1,776	1,002	286	6	2	16	406	58
Luxembourg	1,623	663	183	44	4	40	601	89
China[2]	1,543	189	1,109	222	6	3	11	4
Canada	1,262	956	99	5	1	30	154	16
Ireland	1,081	456	224	38	8	35	215	105
Switzerland	813	450	195	10	1	10	107	41
Belgium	780	58	175	3	3	8	507	27
Taiwan	626	68	172	265	*	2	115	4
Country Unknown	56	1	*	*	*	*	55	*
Rest of world	6,816	3,108	2,262	161	35	79	766	406
Total	**20,534**	**8,630**	**5,903**	**1,077**	**68**	**340**	**3,604**	**913**
Of which: Holdings of foreign official institutions	*6,112*	*1,117*	*3,852*	*628*	*30*	*13*	*155*	*316*

* Greater than zero but less than $500 million.

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages; corporate ABS are backed by a wide variety of assets, such as car loans, credit card receivables, home and commercial mortgages, and student loans.
2. Note: Mainland China excludes Hong Kong and Macau, which are reported separately.

Exhibit 7: Foreign Holdings of U.S. Securities by Major Investing Countries

As of End–June



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

Among the ten countries with the largest holdings of U.S. securities on the most recent survey, six–the Cayman Islands, the United Kingdom, Luxembourg, Ireland, Switzerland, and Belgium–are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody.[18] Moreover, three of these countries—the Cayman Islands, Luxembourg, and Ireland—are major locations for international investment funds whose holders need not be and likely often are not residents of the funds' home countries.

Finally, many U.S. securities are issued directly abroad, and such securities can be issued in registered or bearer form.[19] Registered securities issued abroad typically trade in book-entry form, with settlement and custody occurring at international central securities depositories (ICSDs), such as Euroclear or Clearstream. U.S. survey reporters typically report only the country where the ICSD is located and thus large foreign holdings are attributed to these countries. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. Almost all of the $56 billion in securities attributed to "Country Unknown" in Exhibit 6 are either Eurobonds added as part of our adjustment process (see Chapter 2 and the discussion of Exhibit 4) or bearer securities.

Bearing these caveats in mind, the data show that, at $2,280 billion, total holdings attributed to Japan exceeded those attributed to any other country. Entities resident in the Cayman Islands had the next largest holdings, at $1,877 billion, and were the largest holders of equity. United Kingdom investors had the third-largest total securities holdings, with $1,776 billion. China, in fifth position with $1,543 billion, was the largest holder of Treasuries. Japanese and Chinese investors were the largest holders of debt, accounting for a combined total of $3,038 billion.

Exhibit 6 also splits foreign holdings of agency and corporate long-term debt into asset-backed securities (ABS) and other debt. ABS are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs). ABS give investors claims against the cash flows generated by the underlying assets. Among the top investing countries, the country distribution of ABS holdings are broadly in

[18] Although liabilities surveys, such as this one, cannot always determine the countries of foreign owners of U.S. securities, the complementary asset surveys can obtain accurate country attribution, since those surveys need only determine the country of foreign security issuers, a relatively straightforward task. Thus, it may be possible to better understand the country attribution of liabilities by examining information in other countries' asset surveys. See the article cited in footnote 6, "Understanding U.S. Cross-Border Securities Data."

[19] If securities are issued in bearer, or unregistered, form, the owners of such securities do not need to make themselves known, and typically, little or no information is available about them.

line with overall foreign debt holdings, with most countries' investors holding between 2 percent and 19 percent of their U.S. debt in the form of ABS. On the low end are the United Kingdom, Switzerland, and Belgium, whose ABS holdings are at or below 6 percent of their debt holdings. The outlier on the high side is Taiwan, whose ABS holdings—almost entirely U.S. government agency ABS—comprised nearly half of their overall debt holdings.

Holdings by Country Over Time

Exhibit 7 shows total foreign holdings of U.S. securities by broad security type for each survey since 2006 in the top panel and the same breakdown for the top six holders as of June 2019 in the following panels. As noted above, overall foreign holdings of both debt and equity increased, supported by valuation gains in equity. The distribution across debt and equity varies substantially: Japan and China's holdings are dominated by debt, but Canada's holdings are dominated by equity and the holdings of the financial centers (Cayman Islands, United Kingdom, and Luxembourg) are more evenly split. Statistical Appendix Tables A7, A8, A9 and A10 show, respectively, holdings of total securities, equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

Exhibit 8 shows foreign holdings of long-term corporate and agency debt from 2006 to 2019. In June 2019, foreign investors held $1,077 billion in U.S. agency ABS, an increase of $123 billion from June 2018 and the sixth year in a row that foreign holdings of agency ABS increased. The share of ABS in total foreign-held agency debt has increased consistently since 2006, rising from below half in 2007 to 94 percent in 2019. The increasing share of agency debt held in the form of ABS is largely due to declining issuance of non-ABS debt by government agencies since 2007. In contrast, the ABS share of foreign holdings of U.S. corporate debt has declined notably from 33 percent just before the 2008 financial crisis to just below 9 percent in 2019.

Holdings of U.S. Securities by Foreign Official Institutions

The TIC liabilities surveys collect information on holdings of U.S. securities by foreign official institutions separately from holdings by private investors to capture differences in their investment patterns. Foreign official institutions 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 and other national government institutions.[20]

[20] See https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx for a partial list of foreign official institutions.

Distinguishing official from private holders in the surveys can be difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult: in both cases, chains of financial intermediaries can obscure the true foreign holders. Thus, some holdings attributed to private intermediaries, especially in major custodial centers, may actually reflect holdings of foreign official institutions.

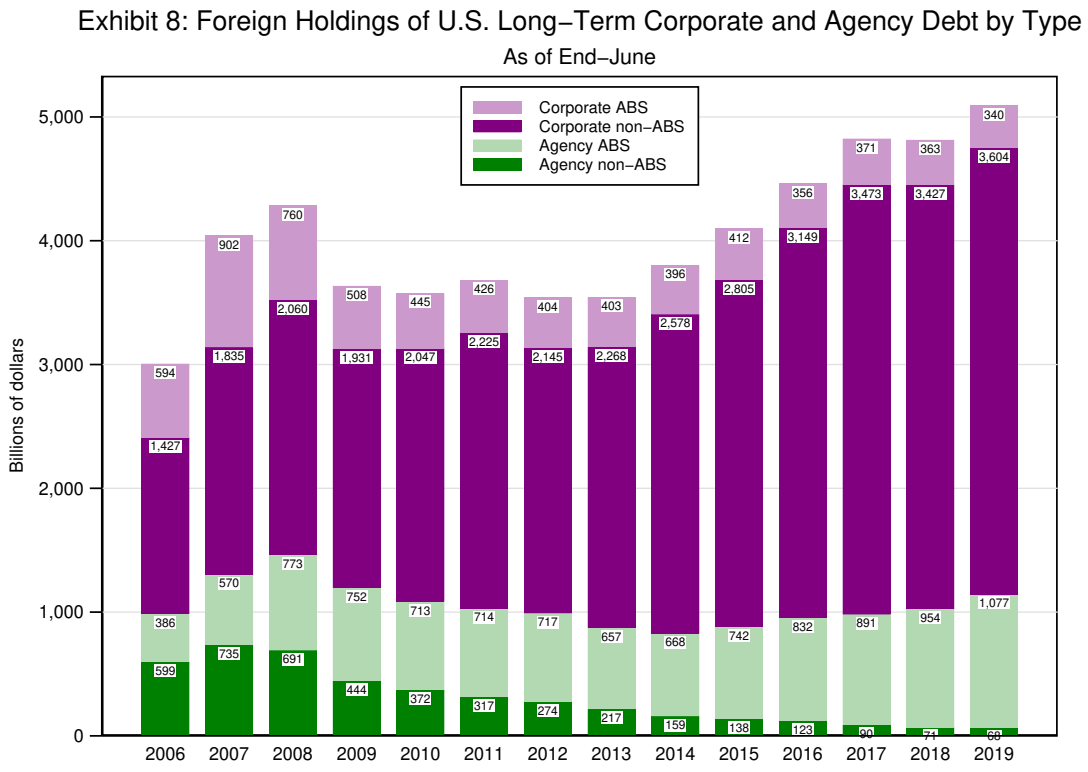
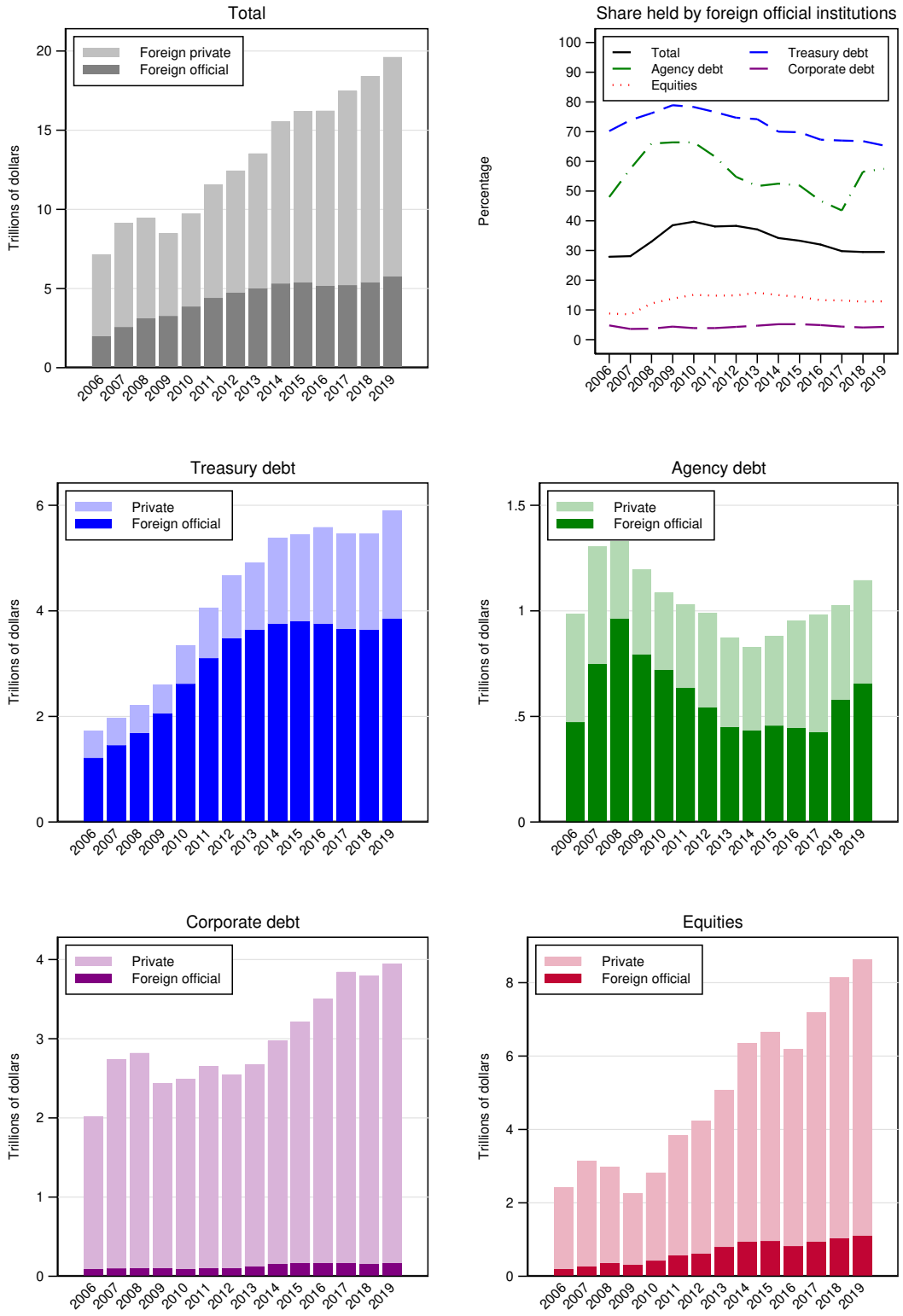


Exhibit 9 summarizes foreign official holdings of U.S. securities. Foreign official investors held $5,796 billion in U.S. long-term securities in June 2019. The share of foreign holdings owned by official investors increased rapidly immediately after the 2008 financial crisis, from 28 percent in 2007 to nearly 40 percent in 2010, but gradually declined and has been just below 30 percent since June 2017.[21]

[21] At nearly 40 percent, official investors' share of foreign holdings in 2010 was high relative to the 1990s but not unprecedented. From 1974 to 1984, foreign official investors also accounted for about 40 percent of foreign holdings of U.S. long-term securities.

Exhibit 9: Foreign Holdings of U.S. Long−Term Securities by Type of Holder

As of End−June



The majority of the foreign official portfolio is long-term Treasury securities ($3,852 billion), and foreign official holdings of Treasuries account for two-thirds of all foreign Treasury holdings. Foreign official Treasury holdings grew markedly in the lead-up to the financial crisis, and increased especially rapidly immediately following the crisis. Indeed, from June 2007 to June 2010, foreign official holdings increased by $1,165 billion, accounting for 85 percent of the $1,378 billion overall increase in total foreign holdings of long-term Treasuries.

In the years since 2010, however, the contribution of foreign private investment to Treasury demand rebounded. From June 2010 to June 2015, foreign private investment in long-term Treasury securities accounted for nearly half of the $2,107 billion increase in foreign Treasury holdings over that period. From June 2015 to June 2018, the foreign official position declined by $155 billion while the foreign private sector's Treasury portfolio increased by $172 billion. The drop in foreign official holdings over this period in large part reflected sizable foreign exchange reserve sales, largely invested in U.S. Treasuries, by several emerging market economies during the financial stresses in these economies in 2015 and 2016. The most recent survey year saw a return to the patterns of 2010 to 2015, with official and private holdings increasing in roughly equal amounts.

Foreign official institutions also purchased U.S. agency securities in the years prior to the financial crisis. Between the 2006 and 2008 surveys, foreign official holdings of long-term U.S. agency debt securities increased from less than 50 percent to two-thirds of all foreign holdings of long-term agency securities. Since the crisis, the foreign official share of all foreign holdings of U.S. agency debt has declined on net, but remains above the 2006 pre-crisis share. The data for June 2019 show a noticable step-up in foreign official holdings of agencies, possibly reflecting a desire by foreign official investors to hold high-credit-quality U.S. dollar assets, but with somewhat higher returns than U.S. Treasuries.[22] Foreign official holdings of agency debt in June 2019 accounted for more than half of all foreign holdings of long-term agency debt. The foreign official position in long-term corporate bonds and equities has generally increased over the time period shown in Exhibit 9, but these holdings account for only 22 percent of foreign official holdings of U.S. long-term securities.

Exhibit 10 shows foreign official holdings of short-term debt by type of security. Foreign official investors held 35 percent ($316 billion) of the U.S. short-term securities owned by

[22] In contrast to the increase shown in this survey, the increase shown for 2018 is the result of a data revision discussed in the SHL 2018 report. As of the June 2018 survey and the December 2017 SLT, data on agency holdings were revised to correct a reporting error. This revision shifted about $120 billion in long-term agency debt securities from private holders to official holders. As a result, about $120 billion of the increase for official holders shown in Exhibit 9 is attributable to this revision.

foreigners in June 2019 ($913 billion). Of the short-term securities held by foreign official institutions, $286 billion, or 91 percent, were U.S. Treasury bills and certificates.

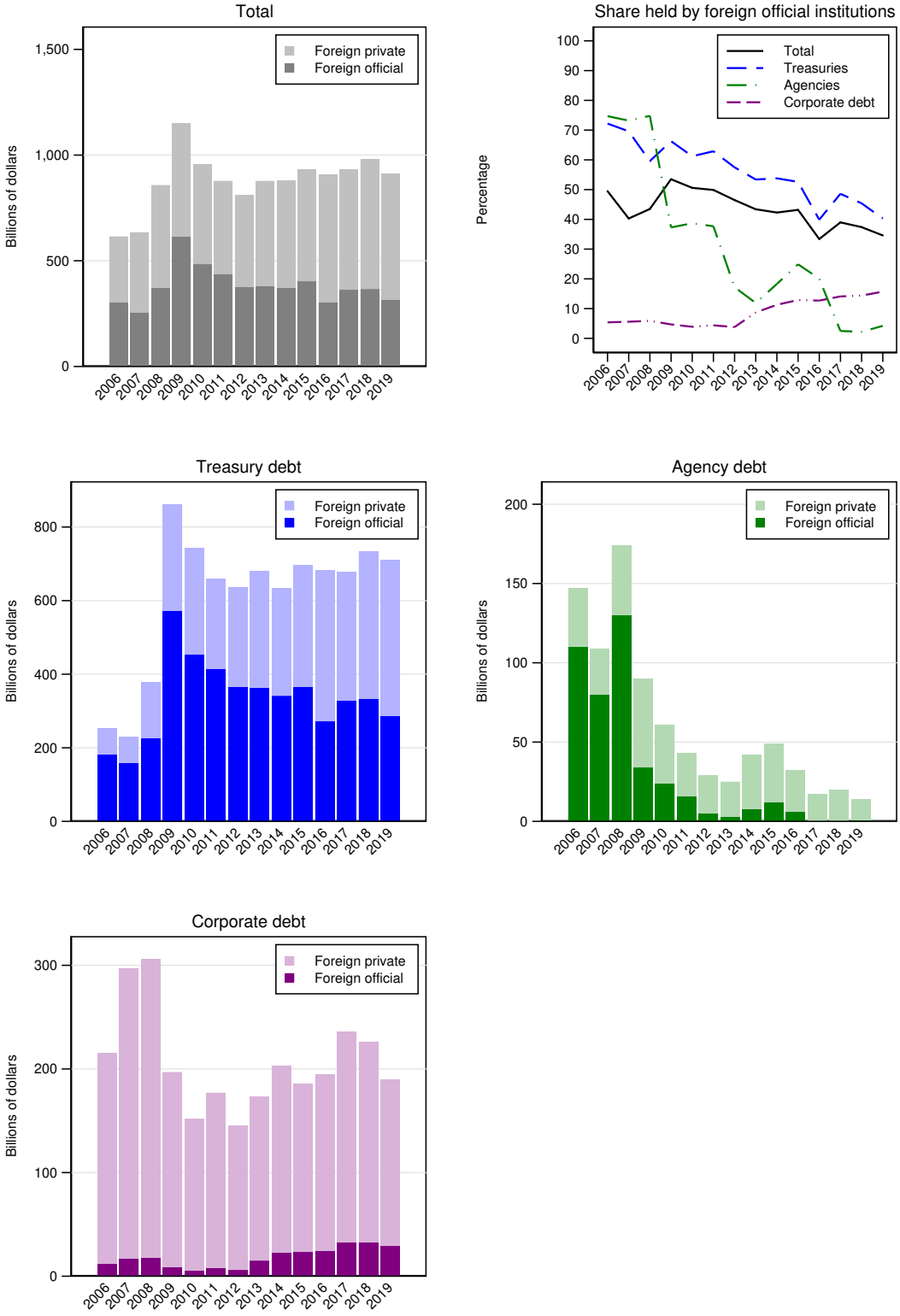
During the 2008 financial crisis, the proportion of Treasury debt issued in the form of bills and certificates rose substantially, with the amount of Treasury short-term debt outstanding more than doubling between June 2007 and June 2009. Reflecting this shift in the pattern of issuance, foreign official investors more than tripled their holdings of U.S. Treasury bills and certificates—from $159 billion to $572 billion—between the June 2007 and June 2009 surveys. This increase accounted for the bulk of the rise in total foreign holdings of U.S. Treasury bills and certificates. From 2009 to 2012, total foreign holdings of Treasury bills and certificates decreased as issuance slowed, with foreign official investors accounting for the decline. Since June 2013, foreign demand for short-term Treasury debt has been relatively stable, with lower official demand offset by higher private demand even as short-term Treasury debt issuance began to pick up in 2016 (see Exhibit 11B). This trend continued in the most recent survey year. From 2018 to 2019, foreign official holdings of short-term Treasuries fell substantially, by $47 billion, and foreign private holdings only partially offset this drop, increasing by $22 billion.

While official holdings of short-term Treasury debt remain above pre-crisis levels, official holdings of short-term agency debt have fallen dramatically, from $130 billion in 2008 to $1 billion in June 2019. This decline is largely attributable to sharp drops in short-term debt issuance by U.S. government agencies over this period.

Total foreign holdings of short-term U.S. corporate debt also rose sharply before the 2008 crisis and then plummeted thereafter, and have generally remained below their 2006 levels, rising above that level only briefly in 2017 and 2018. Foreign official holdings of short-term debt remain small, but have increased as a share of overall foreign holdings since June 2012. Additional data on foreign official holdings are presented in Statistical Appendix Tables A1 through A6.

Exhibit 10: Foreign Holdings of U.S. Short−Term Securities by Type of Holder

As of End−June



Details on Foreign Holdings of Different Types of U.S. Securities

Foreign Holdings of U.S. Treasury Securities, by Type of Security

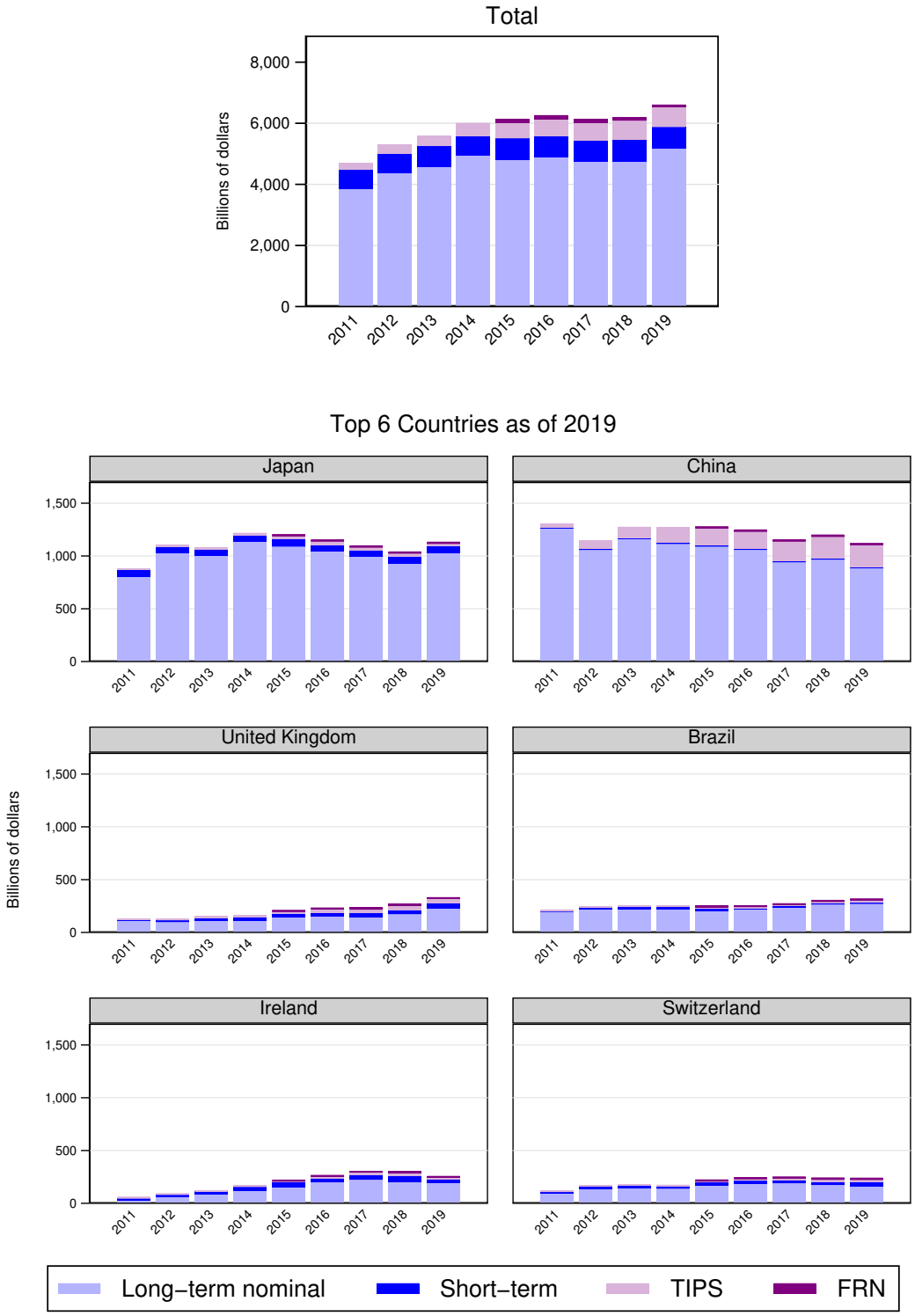
Exhibit 11A reports total holdings of U.S. Treasury securities by type of security for the countries with the largest holdings, and Exhibit 11B reports total foreign official and private holdings of Treasuries by type of issue over time. The majority of foreign investment–63 percent–comes from official institutions. Japan and China remain the largest country holders, at $1,125 and $1,113 billion respectively, or over one-third of total foreign holdings of Treasury securities.

Treasury Inflation-Protected Securities (TIPS), which, as of June 2019, were $1.43 trillion of the $15.9 trillion in marketable Treasury securities outstanding, have been increasing in popularity with some foreign investors. In June 2019, foreign investors held a bit less than half ($661 billion) of the total TIPS outstanding, about the same as last year (46 percent) and up from 31 percent in 2011. China holds the largest amount of TIPS, $218 billion or 20 percent of its Treasury portfolio. Likewise, TIPS accounted for a significant share of total foreign holdings of Treasury securities for several other countries: 13 percent for the United Kingdom and 14 percent for Switzerland.

In January 2014, the U.S. Treasury began issuing Floating Rate Notes (FRNs), which have a maturity of two years and pay an interest rate that varies over time with the rates on newly issued 13-week Treasury bills. FRNs were initially popular with foreign investors, who held $37 billion (nearly half of the amount outstanding) in June 2014 and $132 billion (over half of outstanding) in June 2015. But foreign holdings of FRNs have declined steadily since 2015 even as FRNs outstanding have grown. As of June 2019, foreigners held only 18%, or $75 billion of the $410 billion outstanding. Because FRNs have a maturity of two years, foreign holdings of FRNs are included in nominal long-term debt in Exhibit 11A. Statistical Appendix Table A3 shows holdings of different forms of U.S. Treasury securities for all countries as of June 2019.

Exhibit 11A: Foreign Holdings of U.S. Treasuries by Major Investing Country

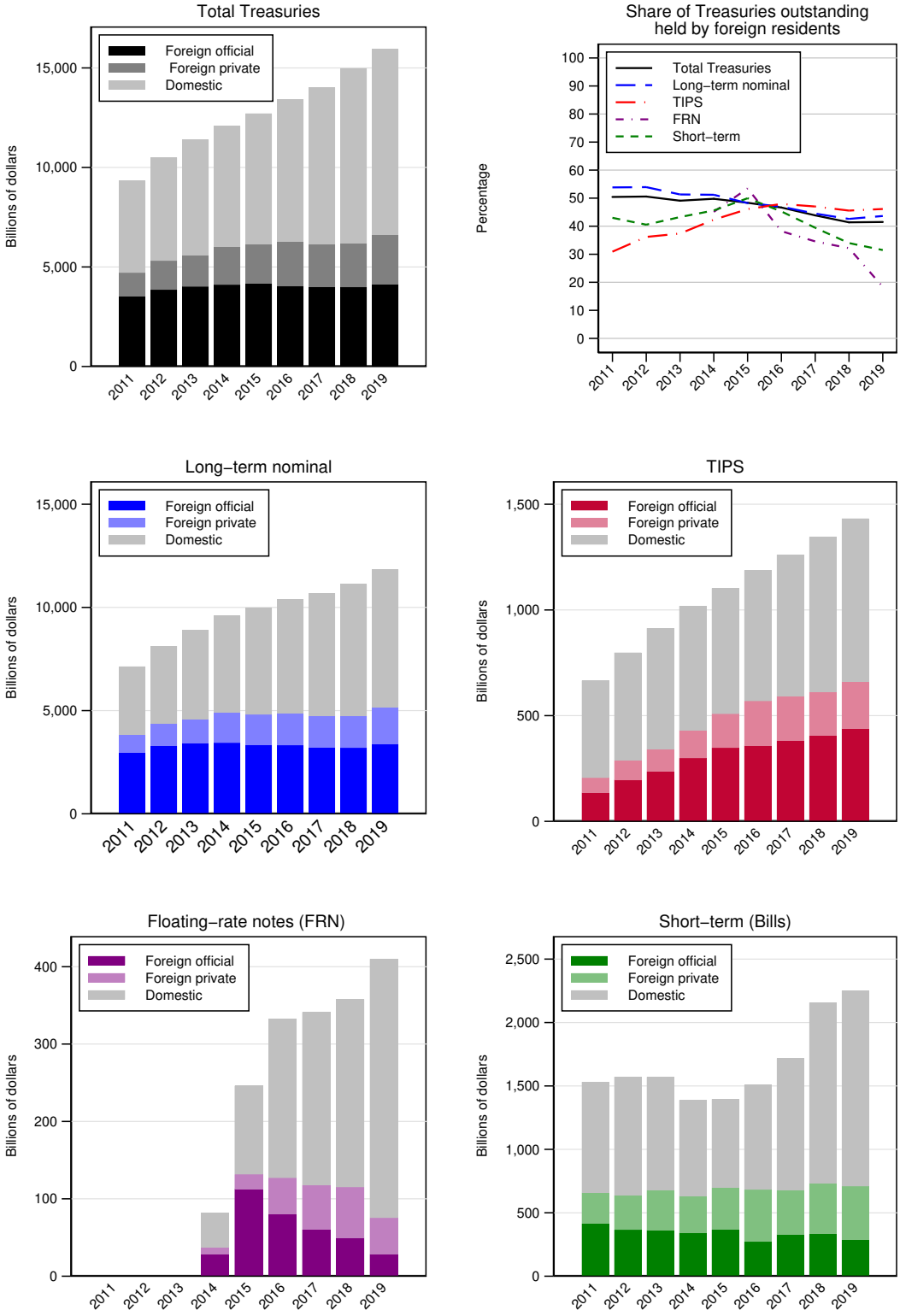
As of End–June



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

Exhibit 11B: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue

As of End–June



Foreign Holdings of Equities by Type

Exhibit 12 provides additional detail on total foreign holdings of U.S. equities for each survey since 2007 in the top panel and the same breakdown for the top six holders as of June 2019 in the following panels. Three-fourths of total foreign holdings of U.S. equities are in the form of common stock, accounting for $6,587 billion of the total $8,630 billion held. Fund shares ($1,389 billion) account for just over two-thirds of the remaining equities held by foreign investors. Foreign holdings of U.S. equities increased $491 billion from last year, of which the majority was a $286 billion increase in foreign holdings of common stock. Recorded holdings of "other" equity increased markedly, by $160 billion. This increase in "other equity" is largely the result of reporting by benchmark panel reporters that are not part of the SLT and annual survey panels.

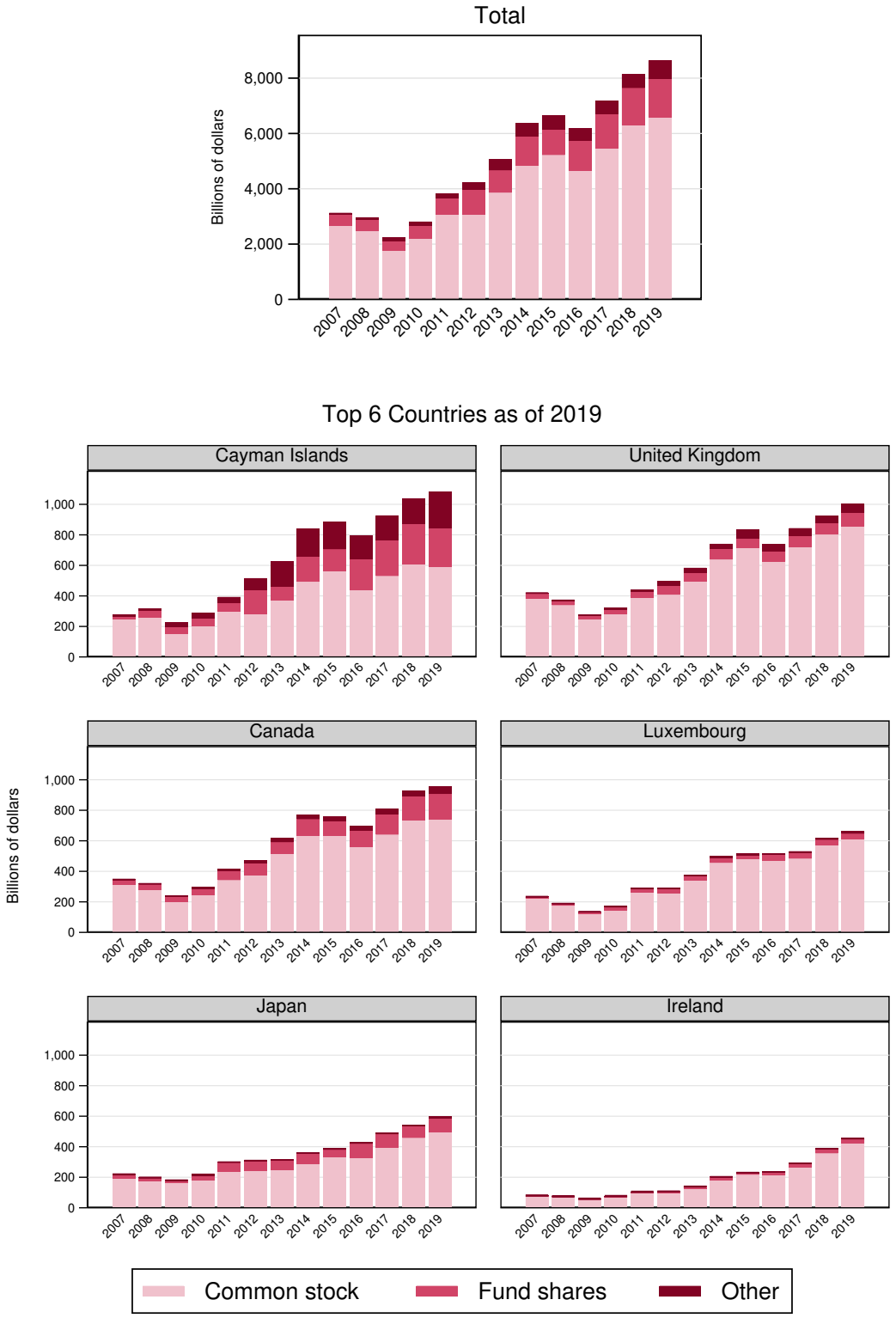
As noted in a previous section, "funds" include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, hedge funds, and exchange-traded funds (ETFs). Such funds may invest in a variety of assets, including bonds, real estate, commodities, and foreign-issued equities as well as U.S. equities; however, the data reported are for foreign holdings of the fund shares and not the underlying securities held by the funds. The residual "other equity" column includes preferred stock as well as interests in limited partnerships and other equity interests.

Foreign holdings of ETF shares have grown in value in recent years, consistent with their growth in global markets. ETFs accounted for about $474 billion in equity reporting in 2019, up from about $352 billion in 2014. However, the share of foreign-held funds that are ETFs has been fairly stable—about one-third—over the past five years.

The top five foreign holders of equity (Cayman Islands, United Kingdom, Canada, Luxembourg, and Japan) account for about half of total foreign holdings of U.S. equities. The Cayman Islands, a major center for offshore incorporation of managed funds, holds relatively more fund shares and "other" equity than other countries. Statistical Appendix Table A4 shows holdings of these different types of equity for all countries as of June 2019.

Exhibit 12: Foreign Holdings of U.S. Equities by Major Investing Country and Equity Type

As of End–June



Foreign Holdings of Corporate Asset-Backed Securities

Exhibit 13 splits foreign holdings of U.S. long-term corporate ABS as shown in Exhibit 6 into those backed by pools of residential home mortgages and commercial mortgages (mortgage-backed securities, or MBS) and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans.[23] The top panel shows this breakdown for all countries since 2007, and the following panels show the same breakdown for the top six holders as of June 2019.

Overall, foreign holdings of long-term corporate ABS decreased slightly from June 2018 to June 2019, by $24 billion, continuing the downward trend that began with the 2008 crisis. The Cayman Islands hold the most corporate ABS, more than a quarter of all foreign holdings, as has been the case in previous years. Foreign investment in corporate ABS, especially MBS, fell sharply in the years following the financial crisis, consistent with a sharp drop in issuance. In June 2007, foreign holdings of corporate ABS amounted to $902 billion, with nearly two-thirds in MBS. In June 2019, foreign investors held $340 billion in corporate ABS, more than half MBS. Besides mortgages, the remainder of ABS held in June 2019 were backed by student loans (about 20 percent of the remainder) and to a lesser extent automobile loans, credit card receivables, and other assets, including a small amount of U.S.-issued CLOs (about $7 billion).[24]

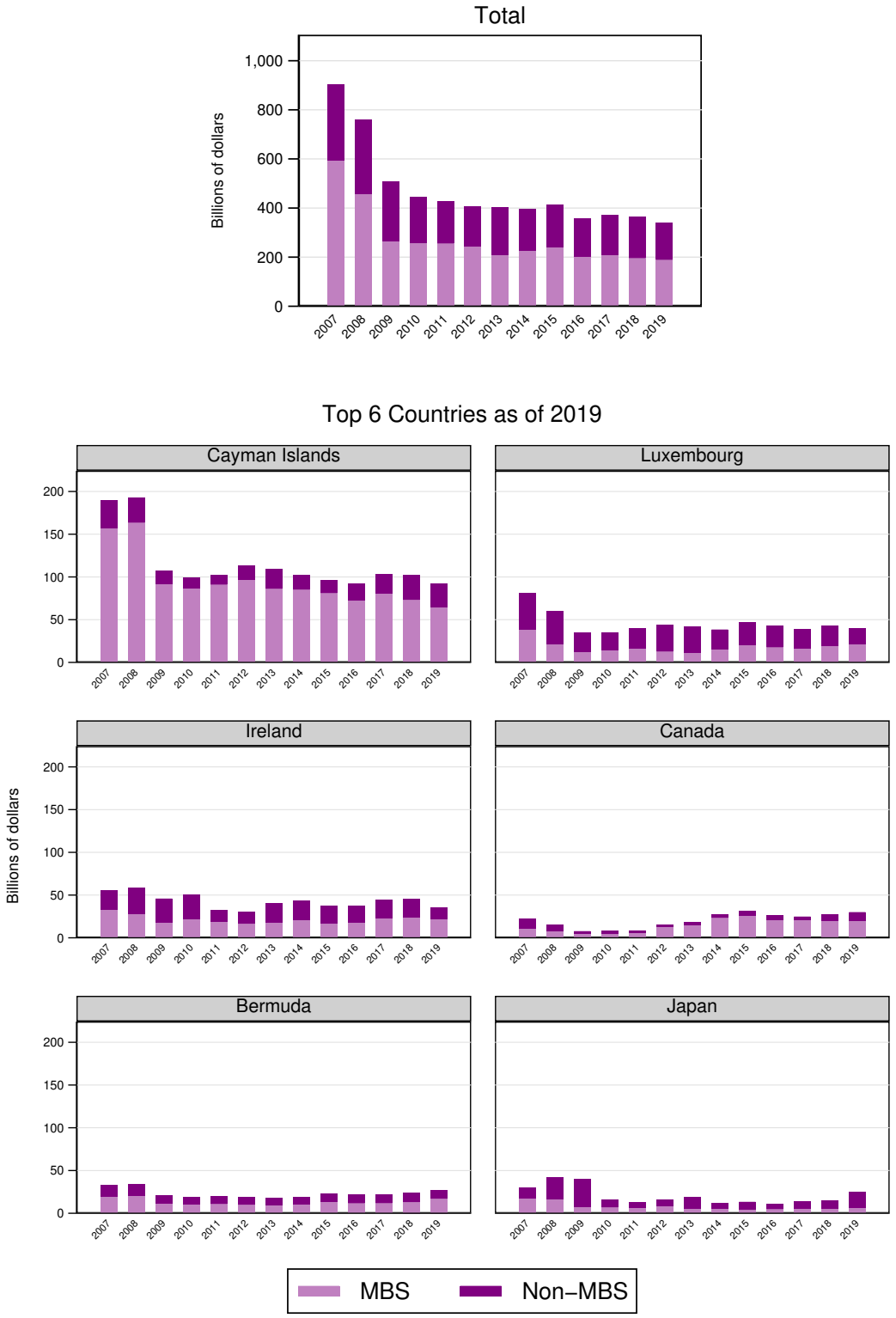
Statistical Appendix Table A5 presents the same country-level information on holdings of U.S. long-term corporate asset-backed securities as in Exhibit 13 but for all countries as of June 2019. Foreign investors also held a small amount of short-term ABS in the form of asset backed commercial paper (ABCP); Table A6 in the Statistical Appendix presents information on holdings of all short-term securities, including short-term Treasury securities, agency securities, and corporate securities, as well as CP and ABCP, for all countries as of June 2019.

[23] A similar breakdown is not provided for agency ABS because nearly all agency ABS are backed by pools of residential home mortgages.

[24] Many U.S. leveraged loans are repackaged into CLOs and issued by entities resident in foreign countries (such as the Cayman Islands) and so are not considered U.S. securities in residence-based reporting. For details on how CLOs are reported in the TIC data, see Liu, Emily and Tim Schmidt-Eisenlohr (2019). "Who Owns U.S. CLO Securities?," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, July 19, 2019, https://www.federalreserve.gov/econres/notes/feds-notes/who-owns-us-clo-securities-20190719.htm.

Exhibit 13: Foreign Holdings of U.S. Long−term Corporate Asset−Backed Securities

By Major Investing Country, As of End−June



Portfolio Investment by Region and Survey Year

Exhibit 14 shows holdings of U.S. securities by region and security type as of the last eight surveys. Total foreign holdings of long-term securities grew by $1,201 billion from June 2018 to June 2019, with increases in all regions except Africa (Panel A).[25] Panels B, C, and D show holdings of U.S. equities, long-term debt, and short-term debt respectively, with the same regional breakdown as in Panel A. In percentage terms, gains were similar for long-term debt and equity, and were in a similar range for the regions accounting for the bulk of holdings—Europe, Asia, and the Americas. In contrast to long-term securities, holdings of short-term debt, shown in Panel D, declined over the survey period, also consistently across all regions.

Holdings of long-term securities by foreign residents in the Americas increased by $246 billion to $4,207 billion. Of these countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Panama, Curaçao, and Bonaire, Sint Eustatius, and Saba—referred to collectively in the tables and charts as the Caribbean financial centers—continued to account for about half of all investment attributed to the Americas region.

For the two largest groups of holders by region—Europe and Asia—the composition of holdings is noticeably different: European investors hold half of their U.S. long-term securities in the form of equity, while Asian investors hold about three-quarters in debt. Shares in long-term debt relative to total long-term holdings have trended down since 2010 across all regions, but the patterns across regions have been broadly stable over time. Since the 2010 survey, Asia has held the highest level of U.S. long-term debt securities, followed by Europe. Likewise, since the 2010 survey, Europe has held the highest level of U.S. equities, followed by the Americas.

Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities

The cumulative maturity distribution of foreign holdings of U.S. long-term debt securities is shown in Exhibit 15. The blue dotted lines represent the cumulative maturity distribution of foreign official holdings, and the red dashed lines represent that of foreign private holdings. The remaining years to maturity should be read as the upper bound: the "1 year" point represents securities maturing up to one year from the June 28, 2019 survey date, the "2 year" point represents securities maturing up to two years from the survey date, and so on.

[25] The decrease in "Country Unknown" reflects improved reporting. As noted in the discussion of Exhibit 4, nearly all of the reporting in the "Country Unknown" category consists of Eurobonds added as part of the survey data adjustment process. As more Eurobond issuers join the SHL panel (and especially in a benchmark survey), the dollar amount of those adjustments declines.

Exhibit 14: Foreign Holdings of U.S. Securities by Region, End-June

Billions of dollars

	2012	2013	2014	2015	2016	2017	2018	2019
A. Long-term securities								
Total Europe	4,592	5,119	6,161	6,500	6,679	7,388	7,748	8,180
Of which: Euro area[1]	*2,364*	*2,721*	*3,455*	*3,592*	*3,714*	*4,213*	*4,507*	*4,682*
Total Asia	4,928	5,117	5,566	5,746	5,698	5,897	6,182	6,682
Americas	2,537	2,900	3,331	3,466	3,398	3,717	3,961	4,207
Of which: Carib. fin. ctrs.[2]	*1,386*	*1,543*	*1,810*	*1,884*	*1,910*	*2,108*	*2,159*	*2,331*
Australia/Oceania	169	213	245	253	249	291	327	375
Total Africa	41	41	49	50	41	49	58	55
Intl. and regional orgs.	96	90	102	89	82	73	66	67
Country Unknown	89	51	85	99	82	64	79	56
Total	**12,451**	**13,532**	**15,539**	**16,202**	**16,230**	**17,481**	**18,421**	**19,622**
B. Equity								
Total Europe	1,856	2,194	2,785	3,011	2,887	3,350	3,829	4,072
Of which: Euro area[1]	*821*	*998*	*1,307*	*1,390*	*1,345*	*1,572*	*1,858*	*1,954*
Total Asia	996	1,146	1,367	1,393	1,262	1,481	1,682	1,819
Americas	1,253	1,559	1,997	2,035	1,834	2,118	2,355	2,420
Of which: Carib. fin. ctrs.[2]	*696*	*832*	*1,094*	*1,126*	*1,019*	*1,172*	*1,290*	*1,349*
Australia/Oceania	120	158	183	190	184	215	249	292
Total Africa	8	9	16	21	14	20	18	18
Intl. and regional orgs.	4	4	5	5	4	5	5	9
Country Unknown	*	*	3	1	*	1	1	1
Total	**4,237**	**5,070**	**6,356**	**6,655**	**6,186**	**7,189**	**8,139**	**8,630**
C. Long-term debt								
Total Europe	2,736	2,926	3,376	3,489	3,792	4,039	3,918	4,108
Of which: Euro area[1]	*1,543*	*1,723*	*2,148*	*2,202*	*2,369*	*2,641*	*2,649*	*2,728*
Total Asia	3,932	3,971	4,198	4,353	4,436	4,416	4,500	4,863
Americas	1,284	1,341	1,334	1,431	1,564	1,599	1,606	1,786
Of which: Carib. fin. ctrs.[2]	*690*	*710*	*716*	*758*	*890*	*936*	*869*	*983*
Australia/Oceania	49	55	62	63	65	76	78	83
Total Africa	32	32	33	30	27	30	40	38
Intl. and regional orgs.	92	86	97	84	78	68	61	58
Country Unknown	88	51	81	98	82	64	79	55
Total	**8,213**	**8,462**	**9,183**	**9,547**	**10,044**	**10,292**	**10,282**	**10,991**
D. Short-term debt								
Total Europe	327	377	378	421	446	425	422	389
Of which: Euro area[1]	*217*	*237*	*252*	*259*	*320*	*284*	*308*	*267*
Total Asia	285	264	248	270	221	276	280	269
Americas	178	209	227	217	217	198	213	199
Of which: Carib. fin. ctrs.[2]	*119*	*134*	*130*	*139*	*150*	*143*	*156*	*148*
Australia/Oceania	9	17	14	11	9	9	11	10
Total Africa	3	2	3	3	3	8	33	28
Intl. and regional orgs.	9	9	8	9	14	15	20	17
Country Unknown	*	*	*	0	0	0	*	*
Total	**811**	**878**	**878**	**932**	**909**	**930**	**980**	**913**

* Greater than zero but less than $500 million.

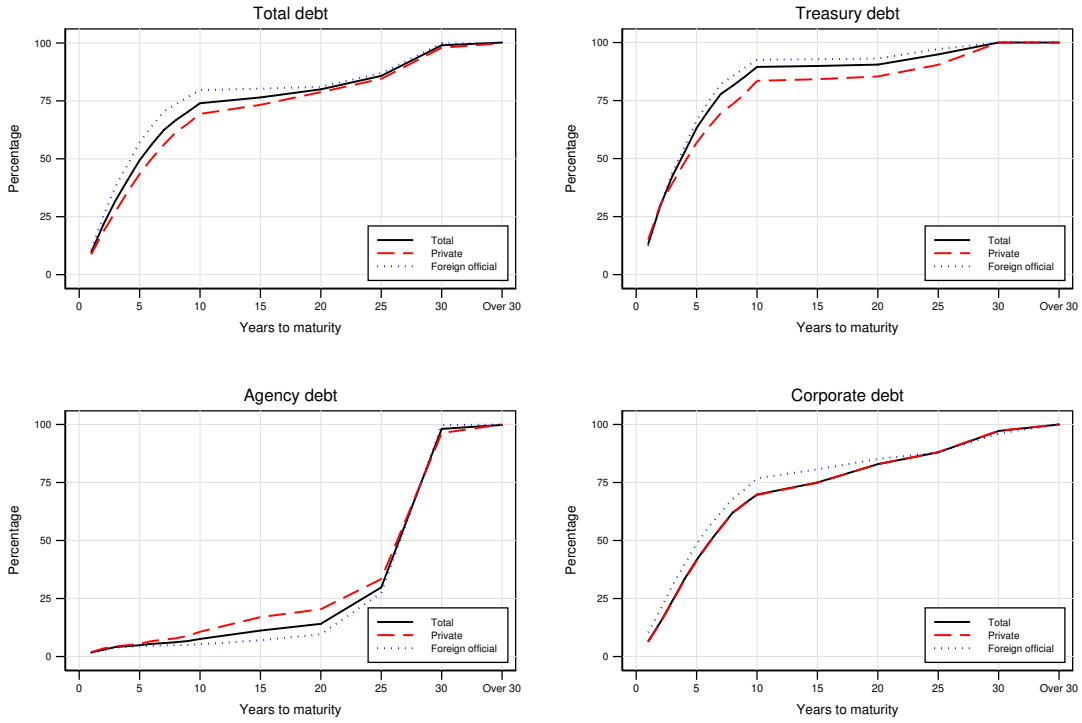
1. Includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain; also Latvia from 2014 and Lithuania from 2015.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; and Panama.

Similar to the June 2018 survey, about half of U.S. long-term debt securities held by foreigners matures in five years or less. Foreign holdings of long-term Treasury debt securities are more concentrated at shorter maturities than are holdings of agency debt or corporate debt, with 63 percent of Treasury holdings maturing in five years or less. The median maturity of corporate securities is just over six years, while the median maturity of agency securities is more than 25 years.

Foreign official holdings of U.S. long-term debt securities have a shorter average maturity than foreign private holdings. For foreign official holdings, the median maturity is between four and five years; for private holdings, the comparable figure is about six years. In part, the shorter maturity structure of foreign official holdings overall reflects the higher concentration of Treasury holdings by official investors. But even within the categories of Treasury securities, foreign official holdings are more concentrated at shorter maturities than are foreign private holdings.

Exhibit 15: Maturity Structure of Foreign–Held U.S. Long–Term Debt

By Remaining Maturity, As of June 28, 2019



Currency Composition of Foreign Holdings of U.S. Debt Securities

U.S. debt held by foreigners is largely denominated in dollars: of the $10,991 billion in U.S. long-term debt securities held by foreigners as of June 28, 2019, $10,168 billion, or 93

percent, are denominated in U.S. dollars (Exhibit 16, lower panel). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities, almost all U.S. agency securities, and all municipal debt securities owned by foreigners are denominated in U.S. dollars, whereas 21 percent of U.S. long-term corporate debt securities owned by foreigners are denominated in foreign currencies. Within the corporate sector, depository institutions are somewhat more likely to issue non-U.S. dollar debt, with nearly 30 percent of long-term debt in other currencies. Long-term debt securities issued in euros account for 71 percent of the long-term foreign currency-denominated debt held by foreigners, though this share is lower—62 percent—for other financial issuers and higher—77 percent for nonfinancial issuers. Holdings of foreign official institutions are nearly exclusively (more than 99.7 percent) denominated in U.S. dollars.

Foreign holdings of U.S. short-term debt securities (upper panel) are even more concentrated in U.S.-dollar-denominated securities: $887 billion of the $913 billion held (97 percent) are dollar-denominated. As with their holdings of U.S. long-term debt securities, foreign official holdings of U.S. short-term securities are almost entirely U.S. dollar-denominated.

Exhibit 17 shows the currency composition of total foreign-owned U.S. long-term corporate debt securities (the third through sixth columns in Exhibit 16) for the most recent eight surveys. During the June 2012 to June 2019 period covered by the table, the share of foreign-owned U.S. long-term debt securities denominated in U.S. dollars trended up until June 2016, from 75 percent in 2012 to 82 percent in 2016, but dropped back a bit since then, to 79 percent as of June 2019. Of course, some of these movements are due to exchange rate movements: these trends track the appreciation of the dollar until 2016 and then its depreciation until 2018. Throughout the period, the euro has been the second most widely used currency for foreign holdings of U.S. long-term debt securities by a wide margin, and its share has increased since 2015 amid robust U.S. corporate issuance of euro-denominated bonds.

Exhibit 16. Foreign Holdings of U.S. Debt by Currency and Type of Holder and Issuer
As of June 28, 2019

Billions of dollars

Currency	U.S. Treasury	U.S. agencies	State/local govts	Depository institutions	Other financial	Non-financial	Total
Short-term	**709**	**14**	**0**	**106**	**37**	**47**	**913**
Foreign official	**298**	**1**	**0**	**21**	**8**	**5**	**333**
U.S. dollar	298	1	0	21	8	5	332
Euro	0	0	0	0	0	1	1
Private	**411**	**13**	**0**	**85**	**29**	**41**	**580**
U.S. dollar	411	13	0	81	24	26	555
Euro	0	0	0	0	2	14	16
Japanese yen	0	0	0	0	1	0	1
U.K. pound	0	0	0	3	1	2	5
Other	0	0	0	0	2	0	2
Long-term	**5,903**	**1,145**	**95**	**556**	**953**	**2,340**	**10,991**
Foreign official	**3,893**	**662**	**3**	**39**	**43**	**96**	**4,736**
U.S. dollar	3,893	662	3	35	39	90	4,722
Euro	0	0	0	3	3	5	10
Japanese yen	0	0	0	0	2	0	2
U.K. pound	0	0	0	0	0	0	1
Australian dollar	0	0	0	0	0	0	1
Private	**2,010**	**483**	**92**	**517**	**910**	**2,244**	**6,255**
U.S. dollar	2,010	480	91	356	695	1,812	5,446
Euro	0	0	0	111	134	330	575
Chinese yuan	0	0	0	0	1	0	1
Japanese yen	0	0	0	8	21	10	39
U.K. pound	0	2	0	18	33	54	107
Swiss franc	0	0	0	4	4	11	19
Canadian dollar	0	0	0	9	7	12	28
Australian dollar	0	0	0	8	6	13	27
Other	0	0	0	3	9	2	14
Total	**6,612**	**1,159**	**95**	**661**	**990**	**2,387**	**11,904**

* Entries for holdings less than $500 million are omitted.

Exhibit 17. Foreign-Held U.S. Long-Term Corporate Debt by Currency
As of End-June

Share of Total

Currency	2012	2013	2014	2015	2016	2017	2018	2019
U.S. dollar	75.0	77.9	80.4	81.9	82.3	80.9	80.2	79.2
Euro	14.5	12.7	11.6	11.4	11.8	13.5	14.3	14.9
U.K. pound	4.4	4.2	3.3	2.9	2.3	2.3	2.4	2.7
Japanese yen	3.0	1.9	1.6	1.2	1.3	0.9	1.0	1.0
Australian dollar	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.7
Canadian dollar	0.7	0.7	0.6	0.6	0.5	0.5	0.7	0.7
Swiss franc	1.0	0.8	0.6	0.6	0.6	0.5	0.5	0.5
Chinese yuan	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Other	0.7	1.0	1.0	0.7	0.6	0.5	0.3	0.4
Memo: Total holdings, $ billion	*2,549*	*2,672*	*2,974*	*3,217*	*3,505*	*3,844*	*3,790*	*3,943*

Foreign Holdings of U.S. Securities by Industry of Issuer

Exhibit 18 presents foreign holdings of U.S. securities divided into broad economic sectors of the industry of issuer. The data in this table are presented using the North American Industry Classification System (NAICS) developed by the U.S. Census Bureau.[26] Additional detail is in Statistical Appendix Table A11, which provides data on holdings with a more disaggregated breakout of industries.

The government sector has the highest level of foreign investment, with foreign holdings of short-term and long-term government securities at $6,668 billion, nearly all of which were in the form of debt. The government sector accounted for about a third of all foreign holdings of U.S. securities in June 2019. The second-largest sector for foreign investment, also concentrated in debt, remains the "Other financial" sector, with total foreign holdings of $2,650 billion, which includes primarily U.S. agency-backed real estate finance and investment banking.

Other sectors attracting considerable foreign investment were "funds, trusts, and financial vehicles" ($1,833 billion); services ($1,132 billion); depository credit intermediation (banking) ($971 billion); computer and electronic product manufacturing ($926 billion); publishing and broadcasting ($922 billion); and chemical manufacturing ($768 billion), of which $585 billion

[26] Reports through 2014 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor's. Beginning with the SHL 2015 report, NAICS codes have been used.

is pharmaceuticals (see Statistical Appendix Table 11). Except for banking, investment in these sectors was concentrated in equity.[27]

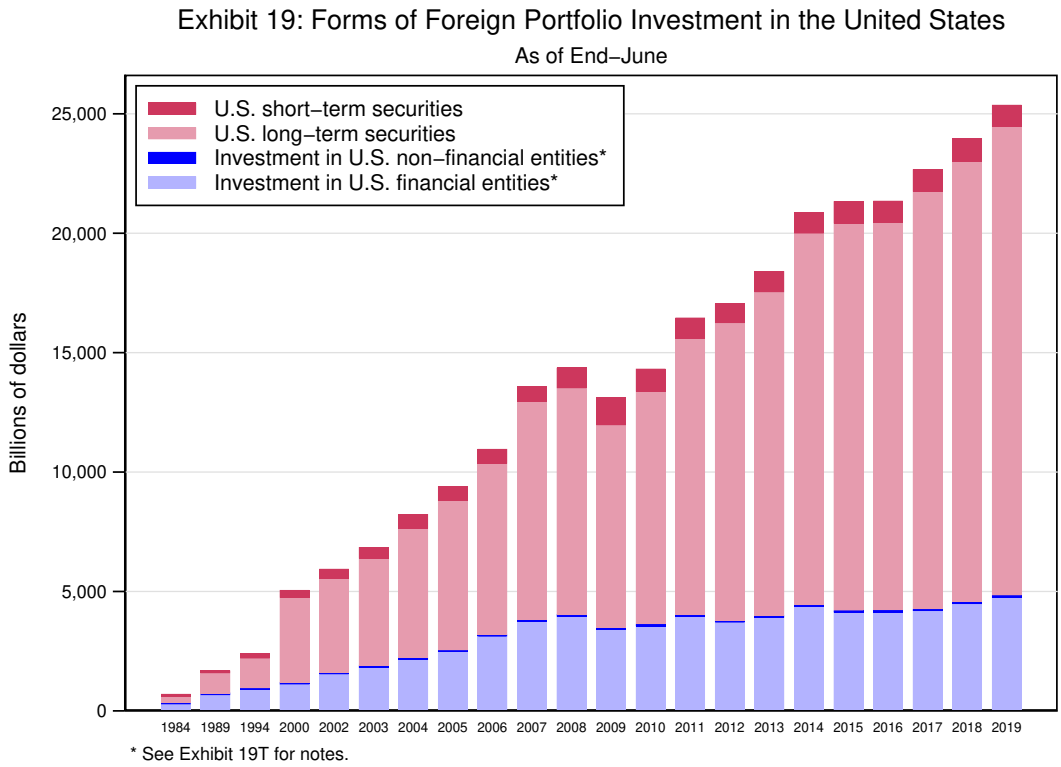
Exhibit 18: Foreign Holdings of U.S. Securities by Industry
As of June 28, 2019
Billions of dollars

NAICS code[1]	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	286	176	110	*
22-23	Utilities and construction	401	223	174	3
31	Consumer goods manufacturing	486	285	196	4
325	Chemical manufacturing	768	558	203	6
326-333	Other primary and machinery manufacturing	296	182	109	5
334-335	Computer and electronic product manufacturing	926	734	190	2
336-339	All other manufacturing	537	343	190	3
42	Wholesale trade	211	143	63	5
44-45	Retail trade	613	483	129	1
48-49	Transportation and cargo	239	144	94	2
511-515	Publishing and broadcasting	922	735	187	*
517-519	Telecommunications and information services	772	515	257	1
5221	Depository credit intermediation (banking)	971	365	509	97
5222-5239	Other financial	2,650	758	1,846	46
524	Insurance	477	328	147	1
525	Funds, trusts, and other financial vehicles	1,833	1,763	64	6
53-81	Services	1,132	721	400	10
92	Government[2]	6,668	*	5,958	709
	All other industries	347	174	164	10
	Total	**20,534**	**8,630**	**10,991**	**913**

* Greater than zero but less than $500 million.

1. Stands for North American Industry Classification System.
2. The government sector includes primarily U.S. Treasuries and also some bonds issued by state and local governments. When state and local bonds are clearly associated with a particular industry, such as utilities or education, they are classified by that industry.

[27] The "all other industries" category also has a relatively low equity share, but by definition this sector is difficult to characterize.



Different Types of Foreign Investment in the United States as of Selected Dates

Exhibit 19 presents a more comprehensive time series of foreign investment in the United States than earlier exhibits and compares different types of foreign investment, omitting direct investment.[28] The exhibit shows the growing importance of securities in foreign investment. In December 1984, foreign holdings of U.S. securities and other investments (such as loans and deposits) were about equal, but foreign holdings of U.S. securities have increased far more rapidly over time, reaching $20,534 billion at end-June 2019, more than four times as large as other investment ($4,843 billion).

[28] This comparison includes investment that is categorized in the Financial Account of the U.S. Balance of Payments as "portfolio investment" and "other investment".

Exhibit 19T: Forms of Foreign Portfolio Investment in the United States
As of End-June

Billions of dollars

Date	Total Investment	Securities			Other investment[1]		
		Total	Long-term	Short-term	Total	Reported by[2] Financial entities	Reported by[2] Non-financial entities
December 1984	712	363	268	95	349	320	29
December 1989	1,690	958	847	111	732	693	39
December 1994	2,402	1,449	1,244	205	953	899	54
March 2000	5,063	3,881	3,558	323	1,182	1,129	53
June 2002	5,948	4,338	3,926	412	1,610	1,540	70
June 2003	6,859	4,978	4,503	475	1,881	1,829	52
June 2004	8,241	6,019	5,431	588	2,222	2,143	79
June 2005	9,405	6,864	6,262	602	2,541	2,479	62
June 2006	10,969	7,778	7,162	615	3,191	3,125	67
June 2007	13,602	9,772	9,136	635	3,830	3,730	100
June 2008	14,370	10,322	9,463	858	4,048	3,947	101
June 2009	13,111	9,641	8,492	1,149	3,471	3,394	77
June 2010	14,327	10,691	9,736	956	3,636	3,551	85
June 2011	16,468	12,440	11,561	878	4,028	3,950	78
June 2012	17,050	13,261	12,451	811	3,789	3,705	83
June 2013	18,411	14,410	13,532	878	4,000	3,906	95
June 2014	20,868	16,417	15,539	878	4,452	4,361	90
June 2015	21,341	17,134	16,202	932	4,206	4,121	85
June 2016	21,361	17,139	16,230	909	4,221	4,137	84
June 2017	22,676	18,412	17,481	930	4,265	4,181	83
June 2018	23,978	19,400	18,421	980	4,577	4,474	103
June 2019	25,377	20,534	19,622	913	4,843	4,738	104

1. Includes deposits, brokerage balances, loans, repurchase agreements, and trade payables and advance receipts.
2. As of December 2013, reporters on the banking forms were grouped into *Banks and other financial firms* and *Nonfinancial firms*.

Sources: Data on long-term securities are from the TIC surveys. Data on deposits, loans, and other are from the TIC reporting on forms BL1, BL2, BQ2, CQ1, and CQ2; numbers for prior years may be revised from those published in earlier survey reports.

Chapter 2. Survey Methodology

Data Collection Methodology

The U.S. system for measuring foreign-resident holdings of U.S. securities consists of annual surveys, with "benchmark" surveys every five years. The benchmark surveys collect cross-border portfolio investment data from a large number of institutions (custodians and issuers) in an attempt to capture total foreign-resident ownership of U.S. securities. In the four years succeeding a benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2013, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the most recent benchmark. Since 2013, the annual panels have been selected based on TIC form SLT ("Aggregate Holdings 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 relatively complete coverage across countries and asset classes.

The 2019 survey was collected during a benchmark year. For the 2019 survey, data were submitted by 711 U.S.-resident issuers and custodians (including securities depositories) who were required to report, in detail, U.S. securities issued directly to a foreign resident or entrusted to their safekeeping on behalf of a foreign-resident client. A minority of this group, 167 institutions, was exempt because their holdings were either reported by another respondent or below the reporting threshhold of $100 million. Within the group of 544 reporting institutions, holdings were very concentrated: the 10 largest custodians comprised 85 percent of the total market value. Respondents submitted a total of about 3.5 million records, of which about 2.1 million were equity records and about 1.4 million were debt records.

This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of June 28, 2019, 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 August 31, 2019. A copy of the forms and instructions is included in Appendix C.

Data Analysis and Editing

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 monthly TIC SLT and TIC BL-2 forms to identify and reconcile any major discrepancies between the respondents' reports as of June 28, 2019.

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 SHL 2018, 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 owner, 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.

Adjustments and Calculation of Total Foreign Holdings of U.S. Securities

Two important types of adjustments were made to the survey data; the dollar value of the adjustments is summarized in Exhibit 20. First, the data were adjusted downward to remove identified cases of over-reporting, which can occur if an issuer reported debt securities issued directly into foreign markets and U.S. custodians also reported foreign holdings of those securities. For the 2019 survey, as in surveys since 2014, reporter-level data were used to identify securities for which both issuers and custodians reported positions. If the total amount reported for a given security by the issuer and all custodians combined exceeded the amount of the security issued, the survey position was reduced by the amount of the excess, with the adjustment generally assigned to the country into which the security was issued. For the 2019 survey, a total of $162 billion was deducted to account for over-reporting.

Exhibit 20: Adjustments to Account for Over-reporting and Omitted Reporting
As of June 28, 2019
Millions of dollars

Type of security and foreign holder	Over-reporting adjustment	Unreported U.S. issuance abroad	Total value of adjustments
Equity			
Total	0	0	0
Foreign official holders	0	0	0
Other holders	0	0	0
Treasury			
Total	0	0	0
Foreign official holders	0	0	0
Other holders	0	0	0
Agency			
Total	0	0	0
Foreign official holders	0	0	0
Other holders	0	0	0
Corporate			
Total	-162,470	70,627	-91,843
Foreign official holders	0	0	0
Other holders	-162,470	70,627	-91,843

Second, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Federal Reserve Board of Governors based on news reports and commercial data sources. Issuance of these bonds, also known as Eurobonds, has been quite strong in recent years, and in principle should be reported in the SHL by the issuers. However, in non-benchmark survey years, the survey reporting panel is limited to respondents selected by the Federal Reserve Bank of New York. Many of the issuers are not already on the panels, and the process of bringing new reporters to the panel is fairly lengthy. Thus, for SHL 2014 through SHL 2019, adjustments to account for the most significant securities and issuers were constructed by the Board of Governors. In SHL 2019, these adjustments amounted to $71 billion.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose a problem for accurately measuring cross-border holdings of securities. Following international standards, repurchase and securities lending agreements are treated as collateralized loans, as the return of the same or similar securities at a set price is agreed upon in advance, and thus the economic risk of changes in the value of the securities continues to reside with the securities lender (the economic owner) even though the lender is no longer the legal owner (the securities borrower is the legal owner). Lenders (or their custodians) are instructed to report securities involved in such agreements as continuously held by the lender, and borrowers (or their custodians) are instructed not to report them as holdings of the borrower.

However, reporting entities may not always have sufficient information to report as survey forms request. That is, custodians may not always be able to distinguish (a) securities transferred in or transferred out through repurchase and lending activity from (b) those originating from outright purchases and sales. Thus, correct reporting by custodians, given the information they have, can result in reporting "errors" from the viewpoint of data collectors and those compiling balance of payments and international investment position statistics. This type of reporting error could result in measured foreign holdings being either over- or under-reported. For instance, under-reporting might occur if a foreign entity (or its agent) lends a U.S. security to a U.S. resident without either counterparty informing their custodian that the transaction is a loan rather than a sale. After the change in legal ownership, the U.S. custodian of the foreign resident delivers out the security and thus would not report the security as foreign-held. The custodian for the U.S. resident would also not report, because it holds a U.S. security on behalf of a U.S. resident and not a foreign resident. On the other hand, over-reporting might occur if a U.S. resident lends a U.S. security to a foreign entity and again neither custodian is informed that the transaction is a loan rather than a sale. In this case, the U.S. custodian for the foreign resident would report foreign ownership of the U.S. security when in fact it is still U.S.-owned (in the sense of economic ownership).

Another challenge is that a security borrower (the legal owner) has the right to resell a borrowed security. If a U.S. resident borrows a U.S. security from a foreign entity and subsequently sells the security to another foreign resident, the result can be that two different foreign residents report the same holding. In this case, reporting is correct according to the instructions, but it can lead to the overstatement of certain statistics, such as the percentage of U.S. Treasury securities that is foreign-owned.

Finally, securities lending and short sales can introduce a wedge between reported securities transactions and changes in reported positions. For example, if a foreigner borrows a Treasury security from a U.S. resident and then sells the security to a U.S. resident, the transaction reporting system will (correctly) register this transaction as a foreign sale to a U.S. resident. However, the position reporting system will show no net change in foreign holdings of U.S. Treasuries. Thus, there will be a wedge between reported net transactions and the change in reported positions, even after adjusting for valuation changes.

Data compilers, including those for the TIC system, have considered a wide range of approaches to mitigating this problem. For example, the IMF has suggested that if a security taker sells the security acquired under a security loan, then a negative (or "short") position be recorded in the security, reflecting the obligation to return the security to the security provider. However, this approach would likely require expanding the TIC reporting panel to a very large set of security takers in order to capture all relevant activity. Another suggestion would be for the TIC system to deviate from the international reporting standard to exclude repurchase agreements (repos) and securities lending based on economic ownership, and instead require reporting based on legal ownership. However, such a deviation from international reporting standards is not being considered at this time.

Acknowledgements

The Department of the Treasury, the Federal Reserve Bank of New York, and the Federal Reserve Board of Governors wish to express their appreciation to the Securities Data Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio investment data. Staff members responsible for the data analysis were Kenneth Aberbach and, under the direction of Jamie Ferkov: Khaled Ahmed, Karla Cruz, Sriniketh Gande, Andrea Garrido, Hilda Hyman, Vincent Simpson, and Ani Qosja. Under the direction of Edward Sapozhnikov and Richard Wang, automation staff in conjunction with the business area responsible for obtaining properly formatted data files and for facilitating data loads and updates were: Sowmya Gadiraju, Joseph Lovell, Jorge Mancebo, Paula Webster, David Carley, Amador Castelo, Navin Persaud, and Cecelia Valentin-Doval. Under the direction of Galina Zalmanovich, Application Development staff responsible for the application support were: Nowshad Mohamed, and Ashish Sharma. Staff members involved from TSG Quality management office were Sowmya Damera and Arun Nachimuthu. Under the direction of Victoria Williams, staff responsible for timely data entry are: Rita Cek-Dagostin, Natasha Fair, and Sharon Trowers. Federal Reserve Board staff responsible for additional data analysis and review and the final production and drafting of this report were Ruth Judson, Colin Weiss, Nyssa Kim, Andrew Loucky, Lucille Conrad, and Estelle Ou.

Appendix A: Statistical Appendix

Table A1. Foreign Holdings of U.S. Securities, by Country and Security Type, as of June 28, 2019

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Afghanistan	1,612	9	1,603	1,602	0	1	*
Albania	463	3	460	460	0	0	0
Algeria	705	26	2	1	0	1	677
Andorra	1,610	754	766	159	0	607	90
Angola	2,561	504	2,057	1,945	0	111	0
Anguilla	5,747	4,942	345	4	2	339	460
Antigua and Barbuda	239	170	59	21	4	35	10
Argentina	18,671	6,171	6,799	4,905	18	1,876	5,701
Armenia	783	23	670	670	0	1	89
Aruba	1,178	419	726	89	157	481	33
Australia	344,334	262,316	73,593	33,422	4,000	36,171	8,426
Austria	27,518	19,510	6,876	3,315	428	3,134	1,131
Azerbaijan	7,017	1,965	4,639	807	0	3,832	413
Bahamas	39,079	23,296	11,338	3,770	495	7,073	4,445
Bahrain	1,804	973	328	183	7	139	502
Bangladesh	1,004	8	1	0	0	1	995
Barbados	13,479	2,270	10,365	1,232	1,006	8,127	845
Belarus	164	18	145	145	0	0	0
Belgium	780,170	57,732	695,292	174,593	5,581	515,118	27,147
Belize	1,275	775	369	79	6	285	130
Benin	1	1	*	0	0	*	0
Bermuda	349,418	110,559	212,750	49,163	29,365	134,223	26,108
Bhutan	100	50	50	50	0	0	0
Bolivia	2,951	539	760	378	3	379	1,652
Bonaire, Sint Eustatius & Saba[1]	100	42	27	8	*	19	31
Bosnia and Herzegovina	2	2	*	0	0	*	0
Botswana	1,629	350	1,276	820	44	412	3
Brazil	322,101	5,487	313,145	308,911	3,073	1,161	3,469
British Indian Ocean Territory	*	*	*	0	0	*	0
British Virgin Islands	178,368	111,816	52,177	27,353	1,520	23,304	14,375
Brunei	4,367	3,182	1,179	451	10	718	6
Bulgaria	289	225	63	38	1	24	1
Burkina Faso	18	15	0	0	0	0	3
Burma	148	3	145	145	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	2,441	34	2,403	2,228	0	175	4
Cameroon	1	1	0	0	0	0	0
Canada	1,261,512	955,893	289,251	98,855	6,100	184,297	16,368
Cape Verde	256	236	15	15	0	*	5
Cayman Islands	1,876,792	1,084,455	693,664	134,312	34,968	524,385	98,673
Central African Republic	*	*	0	0	0	0	0
Chad	1	1	0	0	0	0	0
Chile	56,369	22,300	29,765	26,121	600	3,044	4,304
China, mainland[2]	1,543,397	189,307	1,350,086	1,108,673	227,357	14,056	4,005
Colombia	49,586	13,121	35,100	29,742	1,975	3,382	1,365
Comoros	6	6	1	0	0	1	0
Congo (Brazzaville)	1	1	*	0	0	*	0
Congo (Kinshasa)	67	1	66	0	0	66	0
Cook Islands	475	435	39	1	0	38	1
Costa Rica	4,310	1,934	2,080	1,343	37	700	296

* Greater than zero but less than $500,000.
n.a. Not available.

Table A1. Foreign Holdings of U.S. Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Cote d'Ivoire (Ivory Coast)	5	5	0	0	0	0	0
Croatia	1,969	624	1,320	1,316	0	5	25
Cuba	2	2	0	0	0	0	0
Curacao[1]	7,360	3,871	2,288	549	332	1,406	1,202
Cyprus	1,454	1,027	350	141	*	210	76
Czech Republic	27,433	3,951	23,478	23,418	1	59	4
Denmark	137,960	99,952	37,407	16,626	389	20,392	602
Djibouti	1	1	0	0	0	0	0
Dominica	77	42	20	1	*	19	14
Dominican Republic	3,126	484	2,523	2,144	5	374	120
East Timor	11,494	3,595	7,899	7,899	0	*	0
Ecuador	1,472	581	588	152	33	403	303
Egypt	20,088	453	2,081	2,061	*	20	17,554
El Salvador	1,941	333	828	649	17	162	780
Equatorial Guinea	1	1	*	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	936	320	565	560	*	5	51
Ethiopia	10	10	*	*	0	*	*
Falkland Islands	26	20	5	4	0	2	0
Faroe Islands	1	*	*	*	0	*	0
Federated States of Micronesia	158	71	87	34	15	38	*
Fiji	26	6	10	0	10	0	10
Finland	50,712	37,967	12,501	6,398	1	6,102	245
France	373,060	176,722	177,130	113,761	3,004	60,366	19,207
French Guiana	14	12	2	0	0	2	0
French Polynesia	50	46	2	*	*	2	2
Gabon	80	29	51	40	0	10	0
Gambia	55	33	0	0	0	0	22
Georgia	6	6	0	0	0	0	0
Germany	395,986	191,355	193,703	68,545	4,712	120,446	10,927
Ghana	1,505	14	1,235	1,191	0	44	256
Gibraltar	670	176	465	309	1	155	29
Greece	6,213	2,433	2,766	2,477	6	283	1,014
Greenland	*	*	0	0	0	0	0
Grenada	125	76	49	*	3	46	1
Guadeloupe[3]	16	15	*	0	0	*	0
Guatemala	8,720	961	7,673	5,615	1,122	936	87
Guernsey	56,186	42,702	11,279	5,021	149	6,110	2,205
Guinea	223	23	*	0	0	*	200
Guyana	121	32	89	9	71	9	1
Haiti	1,784	185	1,579	194	476	909	21
Holy See (Vatican)	39	9	29	12	0	17	0
Honduras	1,721	352	1,351	1,246	11	94	18
Hong Kong	396,961	109,919	256,913	189,579	12,721	54,613	30,128
Hungary	5,115	1,049	3,591	1,245	2,310	36	475
Iceland	3,410	1,364	1,925	1,905	20	*	120
India	167,853	4,474	161,141	160,557	151	432	2,239
Indonesia	30,069	334	27,786	21,729	4,007	2,050	1,950
Iran	4	4	0	0	0	0	0
Iraq	34,671	48	16,279	16,279	0	0	18,344

* Greater than zero but less than $500,000.
n.a. Not available.

Table A1. Foreign Holdings of U.S. Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Ireland	1,081,499	455,841	520,276	223,890	45,828	250,557	105,383
Isle of Man	2,999	1,460	1,066	796	14	257	473
Israel	113,968	65,410	46,455	37,576	2,083	6,797	2,103
Italy	100,943	35,153	59,331	39,541	2,118	17,672	6,460
Jamaica	1,499	254	1,167	642	9	516	78
Japan	2,279,716	595,729	1,622,183	1,064,707	297,016	260,461	61,804
Jersey	25,325	17,569	6,543	1,425	484	4,635	1,213
Jordan	766	75	667	666	*	1	24
Kazakhstan	8,680	29	1,906	1,291	72	542	6,745
Kenya	3,522	44	3,478	3,466	1	10	*
Kiribati	439	439	0	0	0	0	0
Korea, South	366,184	153,359	205,725	111,281	42,879	51,566	7,100
Kosovo[4]	2	2	*	0	0	*	0
Kuwait	287,409	197,380	64,850	37,710	6,591	20,549	25,179
Kyrgyzstan	5	*	0	0	0	0	5
Laos	1	1	*	0	0	*	0
Latvia	2,399	155	2,103	224	1,323	557	141
Lebanon	302	247	17	1	*	16	38
Lesotho	64	0	59	59	0	0	5
Liberia	906	553	348	78	5	266	5
Libya	5,224	37	437	150	0	287	4,750
Liechtenstein	2,226	1,295	922	226	60	636	9
Lithuania	2,146	23	2,077	2,068	*	9	46
Luxembourg	1,623,075	662,678	871,307	183,333	47,646	640,329	89,090
Macau	4,470	1,504	2,822	1,527	216	1,079	144
Macedonia	69	1	67	66	0	1	0
Madagascar	889	11	878	878	0	0	*
Malawi	95	5	90	88	0	2	0
Malaysia	40,911	14,306	26,479	12,323	12,167	1,988	127
Maldives	11	1	10	10	0	0	0
Mali	*	*	0	0	0	0	0
Malta	2,335	1,079	1,170	453	10	707	87
Marshall Islands	1,279	793	239	12	3	224	247
Martinique	1	1	*	0	0	*	0
Mauritania	166	*	166	166	0	*	0
Mauritius	2,785	515	2,113	894	8	1,211	157
Mexico	90,174	24,482	56,702	41,193	11,903	3,606	8,990
Moldova	1,049	9	1,040	1,040	0	0	0
Monaco	1,682	1,334	198	164	*	33	150
Mongolia	364	26	257	257	0	*	80
Montenegro[4]	3	3	*	0	0	*	0
Montserrat	25	22	3	2	0	1	0
Morocco	4,977	292	4,682	4,678	*	4	3
Mozambique	310	10	300	289	*	10	*
Namibia	627	584	43	43	0	*	*
Nauru	5	5	0	0	0	0	0
Nepal	795	18	628	599	0	29	149
Netherlands	420,760	284,296	133,008	46,189	14,074	72,745	3,456
New Caledonia	9	9	*	0	*	*	0
New Zealand	37,719	27,472	9,370	5,924	619	2,826	876

* Greater than zero but less than $500,000.
n.a. Not available.

Table A1. Foreign Holdings of U.S. Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Nicaragua	302	84	138	46	*	92	79
Niger	2	2	0	0	0	0	0
Nigeria	5,504	106	5,227	4,593	497	137	171
Niue	*	*	0	0	0	0	0
Norway	452,003	308,578	142,884	98,019	129	44,736	541
Oman	18,543	9,544	8,502	7,074	4	1,424	497
Pakistan	747	61	438	399	*	39	248
Palau	226	153	67	16	8	43	6
Panama	27,898	14,388	10,513	1,751	1,059	7,703	2,997
Papua New Guinea	122	2	25	25	0	0	95
Paraguay	513	166	315	217	7	91	32
Peru	36,486	12,892	23,081	20,739	792	1,550	513
Philippines	37,644	4,100	29,911	28,511	76	1,325	3,632
Pitcairn Island	*	*	0	0	0	0	0
Poland	30,043	1,050	25,323	24,386	0	937	3,670
Portugal	8,618	5,158	3,215	2,402	4	810	245
Qatar	33,058	12,678	2,650	1,766	377	506	17,730
Reunion	*	*	0	0	0	0	0
Romania	7,668	130	7,355	7,205	*	150	184
Russia	11,344	395	5,407	5,297	*	109	5,542
Rwanda	291	*	291	291	0	0	0
Saint Kitts and Nevis	7,780	5,570	1,562	324	24	1,215	647
Saint Lucia	500	242	239	13	2	224	20
Saint Martin & Saint Barthelemy[3]	23	20	3	*	0	3	0
Saint Vincent and the Grenadines	206	106	97	89	0	8	3
Samoa	275	257	18	1	1	16	0
San Marino	16	*	16	0	0	16	0
Sao Tome and Principe	4	4	0	0	0	0	0
Saudi Arabia	288,926	93,169	149,728	130,352	5,852	13,523	46,030
Senegal	6	6	*	*	0	0	0
Serbia and Montenegro[4]	1,753	13	1,551	1,551	0	*	188
Seychelles	475	268	191	172	*	19	17
Sierra Leone	91	1	0	0	0	0	90
Singapore	363,335	180,239	170,867	132,540	5,046	33,281	12,228
Sint Maarten[1]	131	82	47	14	5	28	3
Slovakia	576	41	449	394	1	55	85
Slovenia	2,340	1,309	941	380	3	558	91
Solomon Islands	10	*	5	5	0	*	5
Somalia	*	*	0	0	0	0	0
South Africa	26,292	12,280	10,233	8,788	730	714	3,780
Spain	67,993	20,864	45,395	40,952	825	3,619	1,733
Sri Lanka	2,212	35	2,176	2,175	0	1	1
Sudan	*	*	0	0	0	0	*
Suriname	547	97	88	20	15	53	363
Swaziland	46	3	42	42	0	0	0
Sweden	235,935	180,384	55,050	48,751	174	6,126	500
Switzerland	813,175	449,986	322,422	194,570	11,034	116,819	40,767
Syria	3	3	*	0	0	*	0
Taiwan	626,382	67,591	554,333	172,218	265,525	116,591	4,458
Tajikistan	*	*	0	0	0	0	0

* Greater than zero but less than $500,000.
n.a. Not available.

Table A1. Foreign Holdings of U.S. Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Tanzania	1,383	11	1,372	1,370	0	2	0
Thailand	103,893	10,659	77,387	67,872	6,679	2,836	15,848
Togo	2	1	2	0	0	2	0
Tokelau	*	*	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	11,064	3,518	6,589	2,508	889	3,193	957
Tunisia	1,399	1,102	297	296	0	1	0
Turkey	2,854	992	1,610	1,538	15	58	252
Turkmenistan	*	*	*	0	0	*	0
Turks and Caicos Islands	1,235	828	371	70	37	263	36
Uganda	1,237	20	577	453	35	90	640
Ukraine	4,005	44	3,962	3,961	0	1	*
United Arab Emirates	160,331	100,643	46,223	37,507	1,009	7,708	13,465
United Kingdom	1,776,236	1,001,855	715,979	286,457	7,834	421,688	58,401
Uruguay	12,968	2,447	7,306	5,317	680	1,309	3,216
Uzbekistan	12	12	*	0	0	*	0
Vanuatu	23	3	7	7	0	0	13
Venezuela	6,554	3,737	2,518	162	39	2,317	298
Vietnam	24,868	40	24,826	24,823	*	3	1
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	6	6	*	0	0	*	0
Yemen	*	*	*	*	0	*	0
Zambia	128	2	125	125	0	*	0
Zimbabwe	8	6	2	*	0	2	0
International and regional organizations	84,207	9,184	58,013	40,961	4,051	13,001	17,010
Country Unknown	56,089	1,058	54,761	52	66	54,643	270
Total	**20,534,384**	**8,630,310**	**10,991,368**	**5,903,162**	**1,144,971**	**3,943,234**	**912,706**
of which: Holdings of foreign official institutions	6,111,822	1,116,660	4,678,973	3,852,190	658,184	168,598	316,188
Totals by Region:							
Total Africa	83,651	17,576	37,737	32,993	1,319	3,424	28,338
Total Asia	6,950,769	1,818,766	4,862,946	3,381,269	889,770	591,907	269,057
Total Caribbean	2,499,354	1,353,285	997,989	222,502	69,298	706,189	148,081
Total Europe	8,568,930	4,071,628	4,107,995	1,638,484	148,248	2,321,263	389,307
Total Latin America	644,720	110,912	499,214	448,599	21,461	29,154	34,594
Canada	1,261,512	955,893	289,251	98,855	6,100	184,297	16,368
Australia/Oceania	385,152	292,008	83,463	39,448	4,658	39,357	9,681
Country Unknown	56,089	1,058	54,761	52	66	54,643	270
International and regional organizations	84,207	9,184	58,013	40,961	4,051	13,001	17,010

* Greater than zero but less than $500,000.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
   Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
   Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
   Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.
2. Excludes Hong Kong and Macau, which are reported separately.

Table A2. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 28, 2019

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	1,612	9	1,602	0	0	1	0
Albania	463	3	460	0	0	0	0
Algeria	28	26	1	0	0	1	0
Andorra	1,520	754	159	0	0	607	0
Angola	2,561	504	1,945	0	0	111	0
Anguilla	5,287	4,942	4	*	2	299	40
Antigua and Barbuda	229	170	21	4	*	35	*
Argentina	12,970	6,171	4,905	11	7	1,863	13
Armenia	694	23	670	0	0	1	0
Aruba	1,146	419	89	76	81	277	203
Australia	335,908	262,316	33,422	130	3,870	31,927	4,243
Austria	26,386	19,510	3,315	4	423	3,090	43
Azerbaijan	6,604	1,965	807	0	0	3,832	0
Bahamas	34,634	23,296	3,770	90	405	6,878	195
Bahrain	1,301	973	183	4	2	108	30
Bangladesh	9	8	0	0	0	1	0
Barbados	12,635	2,270	1,232	95	911	4,897	3,229
Belarus	164	18	145	0	0	0	0
Belgium	753,024	57,732	174,593	2,789	2,792	506,728	8,390
Belize	1,144	775	79	5	1	284	1
Benin	1	1	0	0	0	*	0
Bermuda	323,310	110,559	49,163	2,971	26,394	107,489	26,734
Bhutan	100	50	50	0	0	0	0
Bolivia	1,298	539	378	2	1	378	1
Bonaire, Sint Eustatius & Saba[1]	69	42	8	*	0	19	0
Bosnia and Herzegovina	2	2	0	0	0	*	0
Botswana	1,626	350	820	*	44	322	90
Brazil	318,632	5,487	308,911	3,072	1	1,127	33
British Indian Ocean Territory	*	*	0	0	0	*	0
British Virgin Islands	163,992	111,816	27,353	143	1,377	21,985	1,318
Brunei	4,361	3,182	451	*	10	597	121
Bulgaria	288	225	38	0	1	24	0
Burkina Faso	15	15	0	0	0	0	0
Burma	148	3	145	0	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	2,437	34	2,228	0	0	167	8
Cameroon	1	1	0	0	0	0	0
Canada	1,245,144	955,893	98,855	866	5,234	154,213	30,083
Cape Verde	251	236	15	0	0	*	0
Cayman Islands	1,778,119	1,084,455	134,312	5,071	29,896	431,966	92,419
Central African Republic	*	*	0	0	0	0	0
Chad	1	1	0	0	0	0	0
Chile	52,065	22,300	26,121	26	574	3,013	32
China, mainland[2]	1,539,393	189,307	1,108,673	5,619	221,738	10,771	3,285
Colombia	48,221	13,121	29,742	541	1,434	3,282	100
Comoros	6	6	0	0	0	1	0
Congo (Brazzaville)	1	1	0	0	0	*	0
Congo (Kinshasa)	67	1	0	0	0	66	0
Cook Islands	474	435	1	0	0	35	3
Costa Rica	4,014	1,934	1,343	35	2	698	1

* Greater than zero but less than $500,000.
n.a. Not available.

Table A2. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Cote d'Ivoire (Ivory Coast)	5	5	0	0	0	0	0
Croatia	1,944	624	1,316	0	0	5	0
Cuba	2	2	0	0	0	0	0
Curacao[1]	6,159	3,871	549	312	20	1,361	45
Cyprus	1,378	1,027	141	*	0	210	*
Czech Republic	27,429	3,951	23,418	1	*	59	*
Denmark	137,359	99,952	16,626	47	341	20,021	370
Djibouti	1	1	0	0	0	0	0
Dominica	63	42	1	*	0	19	*
Dominican Republic	3,006	484	2,144	2	3	373	1
East Timor	11,494	3,595	7,899	0	0	*	0
Ecuador	1,169	581	152	20	14	402	1
Egypt	2,534	453	2,061	*	*	20	*
El Salvador	1,161	333	649	*	17	162	*
Equatorial Guinea	1	1	0	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	885	320	560	*	0	5	0
Ethiopia	10	10	*	0	0	*	0
Falkland Islands	26	20	4	0	0	1	*
Faroe Islands	1	*	*	0	0	*	0
Federated States of Micronesia	158	71	34	14	2	38	0
Fiji	16	6	0	10	0	0	0
Finland	50,468	37,967	6,398	1	*	6,099	3
France	353,852	176,722	113,761	611	2,393	54,747	5,619
French Guiana	14	12	0	0	0	2	0
French Polynesia	48	46	*	*	*	2	0
Gabon	80	29	40	0	0	10	0
Gambia	33	33	0	0	0	0	0
Georgia	6	6	0	0	0	0	0
Germany	385,059	191,355	68,545	305	4,407	106,320	14,127
Ghana	1,250	14	1,191	0	0	44	0
Gibraltar	641	176	309	1	0	155	0
Greece	5,199	2,433	2,477	5	2	283	*
Greenland	*	*	0	0	0	0	0
Grenada	125	76	*	3	0	46	0
Guadeloupe[3]	16	15	0	0	0	*	0
Guatemala	8,633	961	5,615	271	851	934	2
Guernsey	53,981	42,702	5,021	57	91	5,868	242
Guinea	23	23	0	0	0	*	0
Guyana	121	32	9	71	*	9	*
Haiti	1,764	185	194	474	2	904	4
Holy See (Vatican)	39	9	12	0	0	17	0
Honduras	1,702	352	1,246	11	*	94	*
Hong Kong	366,832	109,919	189,579	2,743	9,978	51,540	3,073
Hungary	4,640	1,049	1,245	24	2,285	36	0
Iceland	3,290	1,364	1,905	20	0	*	0
India	165,614	4,474	160,557	9	142	432	*
Indonesia	28,120	334	21,729	80	3,927	1,975	74
Iran	4	4	0	0	0	0	0
Iraq	16,327	48	16,279	0	0	0	0

* Greater than zero but less than $500,000.
n.a. Not available.

Table A2. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Ireland	976,116	455,841	223,890	8,155	37,674	215,068	35,489
Isle of Man	2,526	1,460	796	13	1	256	*
Israel	111,865	65,410	37,576	568	1,514	6,574	222
Italy	94,484	35,153	39,541	483	1,635	17,636	36
Jamaica	1,421	254	642	9	0	516	0
Japan	2,217,912	595,729	1,064,707	3,354	293,662	235,897	24,564
Jersey	24,112	17,569	1,425	7	477	4,322	314
Jordan	743	75	666	*	0	1	0
Kazakhstan	1,935	29	1,291	72	*	542	0
Kenya	3,522	44	3,466	1	*	10	0
Kiribati	439	439	0	0	0	0	0
Korea, South	359,085	153,359	111,281	7,910	34,969	49,565	2,001
Kosovo[4]	2	2	0	0	0	*	0
Kuwait	262,229	197,380	37,710	371	6,220	19,174	1,376
Kyrgyzstan	*	*	0	0	0	0	0
Laos	1	1	0	0	0	*	0
Latvia	2,258	155	224	10	1,312	19	538
Lebanon	264	247	1	0	*	16	0
Lesotho	59	0	59	0	0	0	0
Liberia	901	553	78	3	2	251	15
Libya	474	37	150	0	0	287	0
Liechtenstein	2,217	1,295	226	19	41	634	3
Lithuania	2,100	23	2,068	*	0	9	0
Luxembourg	1,533,985	662,678	183,333	3,668	43,978	600,555	39,774
Macau	4,326	1,504	1,527	1	214	900	179
Macedonia	69	1	66	0	0	1	0
Madagascar	889	11	878	0	0	0	0
Malawi	95	5	88	0	0	2	0
Malaysia	40,784	14,306	12,323	286	11,881	1,874	115
Maldives	11	1	10	0	0	0	0
Mali	*	*	0	0	0	0	0
Malta	2,249	1,079	453	10	*	703	4
Marshall Islands	1,032	793	12	2	1	223	1
Martinique	1	1	0	0	0	*	0
Mauritania	166	*	166	0	0	*	0
Mauritius	2,628	515	894	2	6	1,200	12
Mexico	81,184	24,482	41,193	5,871	6,032	3,583	23
Moldova	1,049	9	1,040	0	0	0	0
Monaco	1,532	1,334	164	*	0	33	0
Mongolia	284	26	257	0	0	*	0
Montenegro[4]	3	3	0	0	0	*	0
Montserrat	25	22	2	0	0	1	0
Morocco	4,974	292	4,678	*	0	4	0
Mozambique	310	10	289	*	0	10	0
Namibia	627	584	43	0	0	*	0
Nauru	5	5	0	0	0	0	0
Nepal	646	18	599	0	0	29	0
Netherlands	417,303	284,296	46,189	170	13,904	69,184	3,561
New Caledonia	9	9	0	*	0	*	0
New Zealand	36,843	27,472	5,924	27	593	2,668	158

* Greater than zero but less than $500,000.
n.a. Not available.

Table A2. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Nicaragua	222	84	46	*	*	92	0
Niger	2	2	0	0	0	0	0
Nigeria	5,333	106	4,593	198	298	97	40
Niue	*	*	0	0	0	0	0
Norway	451,462	308,578	98,019	122	7	44,473	264
Oman	18,047	9,544	7,074	0	4	1,420	5
Pakistan	499	61	399	*	*	39	0
Palau	220	153	16	6	2	42	*
Panama	24,901	14,388	1,751	145	914	7,499	204
Papua New Guinea	27	2	25	0	0	0	0
Paraguay	481	166	217	5	1	91	*
Peru	35,973	12,892	20,739	788	4	1,550	*
Philippines	34,011	4,100	28,511	31	45	1,324	*
Pitcairn Island	*	*	0	0	0	0	0
Poland	26,373	1,050	24,386	0	0	937	0
Portugal	8,373	5,158	2,402	3	1	808	2
Qatar	15,328	12,678	1,766	*	377	449	57
Reunion	*	*	0	0	0	0	0
Romania	7,485	130	7,205	*	0	150	*
Russia	5,801	395	5,297	*	0	109	1
Rwanda	291	*	291	0	0	0	0
Saint Kitts and Nevis	7,133	5,570	324	11	13	1,212	3
Saint Lucia	480	242	13	2	0	224	*
Saint Martin & Saint Barthelemy[3]	23	20	*	0	0	3	0
Saint Vincent and the Grenadines	203	106	89	0	0	8	*
Samoa	275	257	1	1	0	16	*
San Marino	16	*	0	0	0	16	0
Sao Tome and Principe	4	4	0	0	0	0	0
Saudi Arabia	242,897	93,169	130,352	905	4,947	12,009	1,514
Senegal	6	6	*	0	0	0	0
Serbia and Montenegro[4]	1,565	13	1,551	0	0	*	0
Seychelles	458	268	172	0	*	19	*
Sierra Leone	1	1	0	0	0	0	0
Singapore	351,106	180,239	132,540	1,475	3,571	29,920	3,361
Sint Maarten[1]	128	82	14	1	3	28	*
Slovakia	491	41	394	1	0	55	0
Slovenia	2,250	1,309	380	3	0	558	0
Solomon Islands	5	*	5	0	0	*	0
Somalia	*	*	0	0	0	0	0
South Africa	22,513	12,280	8,788	4	726	714	*
Spain	66,260	20,864	40,952	309	516	2,822	797
Sri Lanka	2,211	35	2,175	0	0	1	0
Sudan	*	*	0	0	0	0	0
Suriname	185	97	20	15	*	52	*
Swaziland	46	3	42	0	0	0	0
Sweden	235,434	180,384	48,751	33	141	5,749	376
Switzerland	772,408	449,986	194,570	903	10,131	107,244	9,575
Syria	3	3	0	0	0	*	0
Taiwan	621,924	67,591	172,218	290	265,234	115,024	1,567
Tajikistan	*	*	0	0	0	0	0

* Greater than zero but less than $500,000.
n.a. Not available.

Table A2. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Tanzania	1,383	11	1,370	0	0	2	0
Thailand	88,046	10,659	67,872	35	6,644	2,823	13
Togo	2	1	0	0	0	2	0
Tokelau	*	*	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	10,108	3,518	2,508	177	713	2,513	680
Tunisia	1,399	1,102	296	0	0	1	0
Turkey	2,602	992	1,538	1	13	53	5
Turkmenistan	*	*	0	0	0	*	0
Turks and Caicos Islands	1,199	828	70	12	25	258	5
Uganda	597	20	453	4	30	36	55
Ukraine	4,005	44	3,961	0	0	1	0
United Arab Emirates	146,866	100,643	37,507	77	932	7,359	349
United Kingdom	1,717,834	1,001,855	286,457	2,033	5,800	405,726	15,962
Uruguay	9,753	2,447	5,317	227	453	1,294	15
Uzbekistan	12	12	0	0	0	*	0
Vanuatu	10	3	7	0	0	0	0
Venezuela	6,255	3,737	162	25	13	2,309	8
Vietnam	24,866	40	24,823	*	0	3	0
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	6	6	0	0	0	*	0
Yemen	*	*	*	0	0	*	0
Zambia	128	2	125	0	0	*	0
Zimbabwe	8	6	*	0	0	2	0
International and regional organizations	67,197	9,184	40,961	2,488	1,563	10,701	2,301
Country Unknown	55,819	1,058	52	63	3	54,642	1
Total	**19,621,678**	**8,630,310**	**5,903,162**	**68,055**	**1,076,916**	**3,603,512**	**339,722**
of which: Holdings of foreign official institutions	5,795,633	1,116,660	3,852,190	29,969	628,215	155,349	13,249
Totals by Region:							
Total Africa	55,313	17,576	32,993	213	1,106	3,213	211
Total Asia	6,681,712	1,818,766	3,381,269	23,760	866,011	549,994	41,913
Total Caribbean	2,351,274	1,353,285	222,502	9,451	59,847	581,311	124,877
Total Europe	8,179,623	4,071,628	1,638,484	19,882	128,366	2,185,769	135,494
Total Latin America	610,126	110,912	448,599	11,142	10,319	28,718	436
Canada	1,245,144	955,893	98,855	866	5,234	154,213	30,083
Australia/Oceania	375,471	292,008	39,448	190	4,468	34,951	4,406
Country Unknown	55,819	1,058	52	63	3	54,642	1
International and regional organizations	67,197	9,184	40,961	2,488	1,563	10,701	2,301

* Greater than zero but less than $500,000.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A3. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 28, 2019

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Afghanistan	1,602	1,602	1,602	0	0	*
Albania	460	460	459	1	0	0
Algeria	678	1	1	0	0	677
Andorra	249	159	154	5	0	89
Angola	1,945	1,945	1,945	0	0	0
Anguilla	465	4	4	*	*	460
Antigua and Barbuda	31	21	21	0	0	10
Argentina	10,547	4,905	4,783	118	3	5,642
Armenia	759	670	633	0	37	89
Aruba	94	89	89	*	0	5
Australia	39,884	33,422	27,379	4,600	1,443	6,461
Austria	3,894	3,315	3,048	206	61	579
Azerbaijan	906	807	792	16	0	99
Bahamas	7,393	3,770	3,657	111	2	3,623
Bahrain	686	183	155	28	*	502
Bangladesh	995	0	0	0	0	995
Barbados	2,000	1,232	1,229	3	0	768
Belarus	145	145	145	0	0	0
Belgium	199,052	174,593	160,264	13,597	732	24,459
Belize	201	79	76	3	*	123
Bermuda	69,792	49,163	46,333	1,537	1,292	20,629
Bhutan	50	50	50	0	0	0
Bolivia	566	378	376	2	0	188
Bonaire, Sint Eustatius & Saba[1]	39	8	8	0	0	31
Botswana	823	820	732	44	44	2
Brazil	311,815	308,911	278,559	29,652	700	2,904
British Virgin Islands	40,399	27,353	24,100	3,204	49	13,045
Brunei	457	451	294	157	0	6
Bulgaria	39	38	38	*	0	1
Burkina Faso	3	0	0	0	0	3
Burma	145	145	145	0	0	0
Cambodia	2,232	2,228	2,208	20	0	4
Canada	111,701	98,855	80,509	15,908	2,438	12,846
Cape Verde	20	15	10	0	5	5
Cayman Islands	224,581	134,312	90,744	36,674	6,893	90,270
Chile	28,918	26,121	22,548	3,281	292	2,797
China, mainland[2]	1,112,503	1,108,673	890,893	217,581	198	3,830
Colombia	31,038	29,742	27,521	2,095	126	1,295
Cook Islands	1	1	1	0	0	0
Costa Rica	1,608	1,343	1,339	4	*	265
Croatia	1,340	1,316	1,314	2	0	24
Curacao[1]	1,749	549	519	30	1	1,199
Cyprus	216	141	141	0	0	76
Czech Republic	23,420	23,418	23,406	11	*	3
Denmark	17,188	16,626	15,573	1,053	0	561
Dominica	15	1	1	0	0	14
Dominican Republic	2,240	2,144	2,029	1	114	96
East Timor	7,899	7,899	7,899	0	0	0
Ecuador	421	152	150	2	*	269
Egypt	19,615	2,061	2,061	0	0	17,554

* Greater than zero but less than $500,000.
n.a. Not available.

Table A3. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
El Salvador	1,408	649	648	1	0	759
Estonia	611	560	397	163	0	51
Ethiopia	*	*	*	0	0	*
Falkland Islands	4	4	3	1	0	0
Faroe Islands	*	*	*	0	0	0
Federated States of Micronesia	34	34	34	0	*	*
Finland	6,537	6,398	5,703	694	0	140
France	130,362	113,761	90,129	22,884	747	16,601
French Polynesia	2	*	*	0	*	2
Gabon	40	40	40	0	0	0
Gambia	22	0	0	0	0	22
Germany	78,718	68,545	60,914	7,539	92	10,173
Ghana	1,447	1,191	1,119	66	7	256
Gibraltar	337	309	303	6	0	28
Greece	3,489	2,477	2,465	8	3	1,013
Grenada	1	*	*	0	0	1
Guatemala	5,656	5,615	5,594	19	1	41
Guernsey	7,196	5,021	4,854	167	*	2,176
Guinea	200	0	0	0	0	200
Guyana	10	9	9	0	0	1
Haiti	213	194	193	1	*	19
Holy See (Vatican)	12	12	12	0	0	0
Honduras	1,251	1,246	1,246	*	0	5
Hong Kong	218,973	189,579	165,384	8,442	15,753	29,394
Hungary	1,688	1,245	1,244	2	0	443
Iceland	2,025	1,905	1,905	0	0	120
India	162,727	160,557	160,557	*	0	2,169
Indonesia	23,530	21,729	21,714	15	0	1,800
Iraq	34,623	16,279	16,279	0	0	18,344
Ireland	258,848	223,890	192,313	19,605	11,972	34,957
Isle of Man	1,175	796	790	6	0	379
Israel	39,495	37,576	36,469	577	530	1,920
Italy	45,944	39,541	37,569	1,838	134	6,403
Jamaica	720	642	635	7	0	78
Japan	1,125,348	1,064,707	1,031,240	31,698	1,769	60,641
Jersey	2,348	1,425	639	633	153	924
Jordan	688	666	666	0	*	22
Kazakhstan	8,036	1,291	1,291	0	0	6,745
Kenya	3,466	3,466	3,466	0	0	0
Korea, South	114,629	111,281	102,116	6,608	2,557	3,348
Kuwait	44,109	37,710	18,944	17,546	1,220	6,399
Kyrgyzstan	5	0	0	0	0	5
Latvia	355	224	224	0	0	132
Lebanon	36	1	1	0	0	35
Lesotho	64	59	59	0	0	5
Liberia	82	78	78	0	0	5
Libya	4,900	150	150	0	0	4,750
Liechtenstein	235	226	226	0	0	9
Lithuania	2,114	2,068	1,868	200	0	46
Luxembourg	230,492	183,333	157,526	20,229	5,578	47,160

* Greater than zero but less than $500,000.
n.a. Not available.

Table A3. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Macau	1,575	1,527	1,381	146	0	48
Macedonia	66	66	66	0	0	0
Madagascar	878	878	878	0	0	*
Malawi	88	88	88	0	0	0
Malaysia	12,448	12,323	11,082	1,225	17	124
Maldives	10	10	10	0	0	0
Malta	493	453	445	8	0	41
Marshall Islands	255	12	12	1	0	243
Mauritania	166	166	166	0	0	0
Mauritius	1,048	894	785	109	0	154
Mexico	48,579	41,193	39,520	880	793	7,386
Moldova	1,040	1,040	1,038	2	0	0
Monaco	264	164	151	14	*	100
Mongolia	337	257	257	0	0	80
Montserrat	2	2	2	0	0	0
Morocco	4,681	4,678	4,678	1	*	3
Mozambique	290	289	289	0	0	*
Namibia	43	43	43	0	0	*
Nepal	748	599	599	0	0	149
Netherlands	47,798	46,189	37,753	8,418	19	1,609
New Zealand	6,777	5,924	5,760	120	45	853
Nicaragua	81	46	46	0	0	36
Nigeria	4,752	4,593	4,423	170	0	159
Norway	98,173	98,019	87,500	10,219	300	154
Oman	7,571	7,074	7,017	58	0	497
Pakistan	646	399	339	59	0	247
Palau	16	16	16	*	0	*
Panama	4,171	1,751	1,665	78	8	2,420
Papua New Guinea	120	25	25	0	0	95
Paraguay	244	217	214	2	*	27
Peru	21,059	20,739	20,738	1	0	320
Philippines	32,135	28,511	27,948	563	0	3,624
Poland	28,055	24,386	24,383	2	0	3,670
Portugal	2,622	2,402	2,400	1	*	221
Qatar	19,488	1,766	1,757	9	0	17,722
Romania	7,205	7,205	7,205	*	0	0
Russia	10,839	5,297	2,100	*	3,197	5,542
Rwanda	291	291	291	0	0	0
Saint Kitts and Nevis	941	324	322	1	*	617
Saint Lucia	31	13	13	*	*	18
Saint Martin & Saint Barthelemy[3]	*	*	*	0	0	0
Saint Vincent and the Grenadines	92	89	89	0	0	3
Samoa	1	1	1	0	0	0
Saudi Arabia	175,571	130,352	119,902	10,334	117	45,219
Senegal	*	*	0	*	0	0
Serbia and Montenegro[4]	1,739	1,551	1,551	0	0	188
Seychelles	189	172	170	2	0	17
Sierra Leone	90	0	0	0	0	90
Singapore	138,771	132,540	84,775	47,112	654	6,230
Sint Maarten[1]	16	14	14	0	*	2

* Greater than zero but less than $500,000.
n.a. Not available.

Table A3. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Slovakia	479	394	394	*	0	85
Slovenia	470	380	380	0	0	91
Solomon Islands	10	5	5	0	0	5
South Africa	12,567	8,788	6,184	2,385	219	3,779
Spain	42,567	40,952	39,250	1,695	6	1,615
Sri Lanka	2,177	2,175	2,175	0	0	1
Sudan	*	0	0	0	0	*
Suriname	383	20	20	0	0	362
Swaziland	42	42	42	0	0	0
Sweden	49,243	48,751	45,208	3,543	1	493
Switzerland	232,520	194,570	161,660	32,043	867	37,950
Taiwan	175,099	172,218	160,478	11,658	81	2,882
Tanzania	1,370	1,370	1,370	0	0	0
Thailand	83,716	67,872	62,820	5,042	10	15,844
Trinidad and Tobago	3,314	2,508	2,388	82	38	806
Tunisia	296	296	296	0	0	0
Turkey	1,780	1,538	1,538	*	0	243
Turks and Caicos Islands	103	70	63	7	0	33
Uganda	1,082	453	448	4	0	630
Ukraine	3,961	3,961	3,961	0	0	0
United Arab Emirates	50,914	37,507	26,173	9,980	1,354	13,407
United Kingdom	334,140	286,457	228,970	44,975	12,511	47,683
Uruguay	7,762	5,317	5,280	35	2	2,445
Vanuatu	20	7	7	0	0	13
Venezuela	328	162	155	7	*	166
Vietnam	24,824	24,823	24,823	0	0	*
Yemen	*	*	*	*	0	0
Zambia	125	125	125	0	0	0
Zimbabwe	*	*	*	0	0	0
International and regional organizations	53,282	40,961	39,761	992	207	12,321
Country Unknown	87	52	52	0	0	35
Total	**6,612,179**	**5,903,162**	**5,166,884**	**660,886**	**75,392**	**709,017**
of which: Holdings of foreign official institutions	4,138,076	3,852,190	3,385,017	438,591	28,583	285,886
Totals by Region:						
Total Africa	61,304	32,993	29,937	2,782	275	28,310
Total Asia	3,616,755	3,381,269	2,988,152	368,857	24,259	235,486
Total Caribbean	354,229	222,502	172,454	41,659	8,388	131,728
Total Europe	1,891,652	1,638,484	1,412,288	189,785	36,411	253,168
Total Latin America	476,048	448,599	410,490	36,182	1,926	27,449
Canada	111,701	98,855	80,509	15,908	2,438	12,846
Australia/Oceania	47,120	39,448	33,240	4,720	1,488	7,673
Country Unknown	87	52	52	0	0	35
International and regional organizations	53,282	40,961	39,761	992	207	12,321

* Greater than zero but less than $500,000.
n.a. Not available.

** Long-term (LT) denotes original maturity of over one year; short-term (ST) denotes original maturity of one year or less.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A4. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 28, 2019

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	9	2	7	*
Albania	3	2	1	*
Algeria	26	24	1	*
Andorra	754	571	151	32
Angola	504	476	3	26
Anguilla	4,942	4,608	318	15
Antigua and Barbuda	170	122	43	5
Argentina	6,171	2,644	3,098	428
Armenia	23	6	2	15
Aruba	419	184	228	7
Australia	262,316	204,287	35,604	22,425
Austria	19,510	17,824	1,567	120
Azerbaijan	1,965	1,853	49	63
Bahamas	23,296	12,570	8,585	2,141
Bahrain	973	745	206	23
Bangladesh	8	5	3	*
Barbados	2,270	604	1,614	53
Belarus	18	18	*	*
Belgium	57,732	44,192	13,170	370
Belize	775	277	305	193
Benin	1	*	1	*
Bermuda	110,559	30,902	73,064	6,593
Bhutan	50	*	50	0
Bolivia	539	331	195	13
Bonaire, Sint Eustatius & Saba[1]	42	18	22	2
Bosnia and Herzegovina	2	1	1	*
Botswana	350	314	29	7
Brazil	5,487	3,433	1,900	154
British Indian Ocean Territory	*	*	*	0
British Virgin Islands	111,816	54,564	47,787	9,465
Brunei	3,182	1,784	988	410
Bulgaria	225	148	76	1
Burkina Faso	15	15	1	0
Burma	3	*	2	*
Burundi	*	*	0	0
Cambodia	34	30	4	*
Cameroon	1	1	*	0
Canada	955,893	739,254	167,823	48,816
Cape Verde	236	236	*	*
Cayman Islands	1,084,455	589,204	253,645	241,606
Central African Republic	*	0	0	*
Chad	1	*	*	0
Chile	22,300	3,567	17,679	1,054
China, mainland[2]	189,307	128,278	12,430	48,599
Colombia	13,121	622	11,274	1,225
Comoros	6	1	5	*
Congo (Brazzaville)	1	1	*	0
Congo (Kinshasa)	1	*	1	0
Cook Islands	435	339	94	1
Costa Rica	1,934	650	1,203	81

* Greater than zero but less than $500,000.
n.a. Not available.

Table A4. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Cote d'Ivoire (Ivory Coast)	5	3	2	*
Croatia	624	344	280	*
Cuba	2	2	*	*
Curacao[1]	3,871	1,942	1,343	586
Cyprus	1,027	554	355	119
Czech Republic	3,951	3,455	489	7
Denmark	99,952	79,410	13,517	7,025
Djibouti	1	1	*	*
Dominica	42	7	34	1
Dominican Republic	484	196	247	41
East Timor	3,595	3,515	78	2
Ecuador	581	195	354	31
Egypt	453	331	120	2
El Salvador	333	104	178	51
Equatorial Guinea	1	1	*	0
Eritrea	*	*	*	0
Estonia	320	78	239	3
Ethiopia	10	5	5	*
Falkland Islands	20	20	*	*
Faroe Islands	*	*	*	0
Federated States of Micronesia	71	56	14	2
Fiji	6	2	3	*
Finland	37,967	16,069	16,963	4,935
France	176,722	160,177	13,556	2,989
French Guiana	12	7	5	*
French Polynesia	46	40	6	*
Gabon	29	3	26	*
Gambia	33	6	26	*
Georgia	6	4	2	*
Germany	191,355	166,405	10,668	14,282
Ghana	14	10	4	*
Gibraltar	176	131	36	9
Greece	2,433	1,718	686	28
Greenland	*	*	0	0
Grenada	76	48	27	*
Guadeloupe[3]	15	14	1	*
Guatemala	961	748	180	32
Guernsey	42,702	21,558	7,084	14,059
Guinea	23	*	23	*
Guyana	32	9	21	1
Haiti	185	116	42	27
Holy See (Vatican)	9	1	4	4
Honduras	352	165	175	12
Hong Kong	109,919	73,735	27,306	8,878
Hungary	1,049	214	834	1
Iceland	1,364	541	668	155
India	4,474	3,595	813	66
Indonesia	334	267	61	6
Iran	4	3	1	0
Iraq	48	*	48	*

* Greater than zero but less than $500,000.
n.a. Not available.

Table A4. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Ireland	455,841	421,337	27,729	6,774
Isle of Man	1,460	619	601	240
Israel	65,410	35,143	24,929	5,338
Italy	35,153	32,656	2,053	444
Jamaica	254	126	121	7
Japan	595,729	497,741	86,150	11,839
Jersey	17,569	9,941	3,954	3,674
Jordan	75	54	20	2
Kazakhstan	29	18	10	1
Kenya	44	18	26	*
Kiribati	439	*	361	78
Korea, South	153,359	111,541	25,683	16,135
Kosovo[4]	2	1	*	*
Kuwait	197,380	178,997	8,788	9,594
Kyrgyzstan	*	*	*	*
Laos	1	*	1	0
Latvia	155	126	28	*
Lebanon	247	152	51	44
Liberia	553	170	347	36
Libya	37	1	*	36
Liechtenstein	1,295	449	516	330
Lithuania	23	18	4	*
Luxembourg	662,678	610,253	36,515	15,910
Macau	1,504	1,119	382	3
Macedonia	1	1	*	*
Madagascar	11	*	11	0
Malawi	5	3	2	*
Malaysia	14,306	13,217	399	690
Maldives	1	1	0	0
Mali	*	*	*	0
Malta	1,079	672	355	52
Marshall Islands	793	291	441	61
Martinique	1	*	1	*
Mauritania	*	*	*	0
Mauritius	515	361	146	8
Mexico	24,482	7,321	15,674	1,487
Moldova	9	8	1	0
Monaco	1,334	455	817	62
Mongolia	26	4	23	*
Montenegro[4]	3	2	*	*
Montserrat	22	20	2	*
Morocco	292	257	32	2
Mozambique	10	9	1	0
Namibia	584	540	42	1
Nauru	5	4	1	0
Nepal	18	3	7	9
Netherlands	284,296	186,068	76,184	22,044
New Caledonia	9	1	8	0
New Zealand	27,472	21,746	5,589	138
Nicaragua	84	32	39	13

* Greater than zero but less than $500,000.
n.a. Not available.

Table A4. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Niger	2	1	1	0
Nigeria	106	72	19	16
Niue	*	*	*	0
Norway	308,578	289,493	18,790	294
Oman	9,544	1,718	7,260	566
Pakistan	61	43	18	*
Palau	153	99	47	8
Panama	14,388	7,278	5,886	1,224
Papua New Guinea	2	2	*	*
Paraguay	166	71	86	9
Peru	12,892	473	12,038	380
Philippines	4,100	750	3,107	243
Pitcairn Island	*	*	*	0
Poland	1,050	928	116	6
Portugal	5,158	2,169	2,928	62
Qatar	12,678	10,646	809	1,223
Reunion	*	*	*	0
Romania	130	109	20	1
Russia	395	255	134	6
Rwanda	*	*	*	0
Saint Kitts and Nevis	5,570	1,417	3,924	229
Saint Lucia	242	68	163	10
Saint Martin & Saint Barthelemy[3]	20	13	7	1
Saint Vincent and the Grenadines	106	47	57	1
Samoa	257	47	202	7
San Marino	*	0	*	0
Sao Tome and Principe	4	4	1	*
Saudi Arabia	93,169	57,225	23,876	12,069
Senegal	6	3	2	1
Serbia and Montenegro[4]	13	8	5	*
Seychelles	268	81	150	36
Sierra Leone	1	*	1	0
Singapore	180,239	138,816	22,978	18,446
Sint Maarten[1]	82	39	39	3
Slovakia	41	29	11	1
Slovenia	1,309	913	393	3
Solomon Islands	*	*	*	0
Somalia	*	*	*	0
South Africa	12,280	9,446	2,531	303
Spain	20,864	15,847	4,095	922
Sri Lanka	35	25	10	*
Sudan	*	*	*	0
Suriname	97	16	71	10
Swaziland	3	1	2	*
Sweden	180,384	165,945	8,172	6,267
Switzerland	449,986	382,219	57,882	9,885
Syria	3	1	2	0
Taiwan	67,591	31,108	33,678	2,805
Tajikistan	*	*	*	0
Tanzania	11	4	7	*

* Greater than zero but less than $500,000.
n.a. Not available.

Table A4. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Thailand	10,659	4,135	6,418	105
Togo	1	1	*	0
Tokelau	*	*	0	0
Tonga	*	*	*	*
Trinidad and Tobago	3,518	2,415	1,060	42
Tunisia	1,102	10	1,092	*
Turkey	992	396	585	10
Turkmenistan	*	*	*	*
Turks and Caicos Islands	828	227	547	54
Uganda	20	17	3	0
Ukraine	44	12	28	4
United Arab Emirates	100,643	84,517	9,194	6,933
United Kingdom	1,001,855	858,140	85,685	58,030
Uruguay	2,447	1,017	1,142	288
Uzbekistan	12	*	11	*
Vanuatu	3	*	3	0
Venezuela	3,737	2,132	1,276	329
Vietnam	40	28	11	*
Wallis and Futuna	*	*	0	0
West Bank and Gaza	6	4	2	*
Yemen	*	*	*	0
Zambia	2	2	1	0
Zimbabwe	6	1	6	0
International and regional organizations	9,184	3,870	3,688	1,626
Country Unknown	1,058	423	599	36
Total	**8,630,310**	**6,586,787**	**1,388,672**	**654,852**
of which: Holdings of foreign official institutions	1,116,660	974,385	98,109	44,166
Totals by Region:				
Total Africa	17,576	12,431	4,671	474
Total Asia	1,818,766	1,378,946	295,792	144,027
Total Caribbean	1,353,285	699,473	392,923	260,890
Total Europe	4,071,628	3,494,364	408,020	169,244
Total Latin America	110,912	31,112	72,783	7,018
Canada	955,893	739,254	167,823	48,816
Australia/Oceania	292,008	226,915	42,374	22,720
Country Unknown	1,058	423	599	36
International and regional organizations	9,184	3,870	3,688	1,626

* Greater than zero but less than $500,000.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A5. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 28, 2019

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Anguilla	42	2	40	14	26
Antigua and Barbuda	*	*	*	*	*
Argentina	20	7	13	*	13
Aruba	284	81	203	1	202
Australia	8,113	3,870	4,243	3,008	1,236
Austria	467	423	43	5	39
Bahamas	600	405	195	138	57
Bahrain	33	2	30	8	23
Barbados	4,140	911	3,229	1,815	1,414
Belgium	11,183	2,792	8,390	3,811	4,580
Belize	1	1	1	0	1
Bermuda	53,128	26,394	26,734	17,065	9,668
Bolivia	2	1	1	*	*
Botswana	133	44	90	69	21
Brazil	34	1	33	*	33
British Virgin Islands	2,695	1,377	1,318	727	592
Brunei	131	10	121	43	78
Bulgaria	1	1	0	0	0
Burma	*	*	0	0	0
Cambodia	8	0	8	0	8
Canada	35,317	5,234	30,083	20,093	9,990
Cayman Islands	122,315	29,896	92,419	65,203	27,216
Chile	605	574	32	6	26
China, mainland[2]	225,023	221,738	3,285	2,134	1,151
Colombia	1,535	1,434	100	13	87
Cook Islands	3	0	3	0	3
Costa Rica	3	2	1	*	1
Curacao[1]	66	20	45	15	30
Cyprus	*	0	*	0	*
Czech Republic	1	*	*	0	*
Denmark	712	341	370	60	310
Dominica	*	0	*	*	0
Dominican Republic	4	3	1	1	*
Ecuador	14	14	1	1	*
Egypt	*	*	*	*	0
El Salvador	17	17	*	*	*
Falkland Islands	*	0	*	0	*
Federated States of Micronesia	2	2	0	0	0
Finland	3	*	3	0	3
France	8,012	2,393	5,619	2,168	3,451
French Polynesia	*	*	0	0	0
Germany	18,533	4,407	14,127	519	13,607
Greece	2	2	*	0	*
Guatemala	853	851	2	0	2
Guernsey	333	91	242	107	134
Guyana	*	*	*	0	*
Haiti	7	2	4	*	4
Honduras	1	*	*	*	0
Hong Kong	13,051	9,978	3,073	1,675	1,398
Hungary	2,285	2,285	0	0	0

* Greater than zero but less than $500,000.
n.a. Not available.

Table A5. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
India	142	142	*	*	*
Indonesia	4,001	3,927	74	18	57
Ireland	73,163	37,674	35,489	22,323	13,166
Isle of Man	1	1	*	0	*
Israel	1,737	1,514	222	114	108
Italy	1,670	1,635	36	19	17
Japan	318,226	293,662	24,564	6,412	18,152
Jersey	790	477	314	259	55
Kazakhstan	*	*	0	0	0
Kenya	*	*	0	0	0
Korea, South	36,970	34,969	2,001	1,062	939
Kuwait	7,595	6,220	1,376	803	572
Latvia	1,850	1,312	538	12	527
Lebanon	*	*	0	0	0
Liberia	17	2	15	3	12
Liechtenstein	44	41	3	0	3
Luxembourg	83,752	43,978	39,774	21,269	18,505
Macau	394	214	179	64	115
Malaysia	11,995	11,881	115	15	100
Malta	4	*	4	0	4
Marshall Islands	2	1	1	1	*
Mauritius	17	6	12	5	7
Mexico	6,055	6,032	23	1	22
Netherlands	17,465	13,904	3,561	2,343	1,218
New Zealand	751	593	158	95	63
Nicaragua	*	*	0	0	0
Nigeria	338	298	40	1	39
Norway	271	7	264	128	136
Oman	8	4	5	0	5
Pakistan	*	*	0	0	0
Palau	2	2	*	*	*
Panama	1,119	914	204	90	114
Paraguay	2	1	*	0	*
Peru	4	4	*	*	*
Philippines	45	45	*	*	*
Portugal	2	1	2	0	2
Qatar	434	377	57	40	17
Romania	*	0	*	0	*
Russia	1	0	1	*	1
Saint Kitts and Nevis	16	13	3	*	2
Saint Lucia	*	0	*	0	*
Saint Vincent and the Grenadines	*	0	*	0	*
Samoa	*	0	*	*	0
Saudi Arabia	6,461	4,947	1,514	758	756
Seychelles	*	*	*	0	*
Singapore	6,931	3,571	3,361	575	2,786
Sint Maarten[1]	4	3	*	0	*
South Africa	726	726	*	*	0
Spain	1,313	516	797	7	789
Suriname	*	*	*	0	*

* Greater than zero but less than $500,000.
n.a. Not available.

Table A5. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Sweden	517	141	376	102	274
Switzerland	19,706	10,131	9,575	7,336	2,239
Taiwan	266,801	265,234	1,567	1,106	461
Thailand	6,657	6,644	13	7	6
Trinidad and Tobago	1,392	713	680	61	619
Turkey	18	13	5	0	5
Turks and Caicos Islands	31	25	5	*	5
Uganda	85	30	55	24	30
United Arab Emirates	1,281	932	349	321	28
United Kingdom	21,763	5,800	15,962	4,953	11,009
Uruguay	468	453	15	*	15
Venezuela	21	13	8	7	1
International and regional organizations	3,863	1,563	2,301	260	2,041
Country Unknown	4	3	1	1	0
Total	**1,416,638**	**1,076,916**	**339,722**	**189,294**	**150,429**
of which: Holdings of foreign official institutions	641,465	628,215	13,249	5,263	7,986
Totals by Region:					
Total Africa	1,318	1,106	211	101	110
Total Asia	907,924	866,011	41,913	15,155	26,758
Total Caribbean	184,724	59,847	124,877	85,040	39,838
Total Europe	263,860	128,366	135,494	65,420	70,074
Total Latin America	10,755	10,319	436	120	316
Canada	35,317	5,234	30,083	20,093	9,990
Australia/Oceania	8,873	4,468	4,406	3,104	1,302
Country Unknown	4	3	1	1	0
International and regional organizations	3,863	1,563	2,301	260	2,041

* Greater than zero but less than $500,000.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A6. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 28, 2019

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Afghanistan	*	*	0	0	0	0
Algeria	677	677	0	0	0	0
Andorra	90	89	0	*	0	0
Anguilla	460	460	0	0	0	0
Antigua and Barbuda	10	10	0	0	0	0
Argentina	5,701	5,642	0	60	15	0
Armenia	89	89	0	0	0	0
Aruba	33	5	0	28	9	0
Australia	8,426	6,461	464	1,501	718	58
Austria	1,131	579	0	552	2	0
Azerbaijan	413	99	0	314	228	9
Bahamas	4,445	3,623	2	819	404	8
Bahrain	502	502	0	*	0	0
Bangladesh	995	995	0	0	0	0
Barbados	845	768	0	76	76	0
Belgium	27,147	24,459	4	2,684	460	0
Belize	130	123	*	8	0	0
Bermuda	26,108	20,629	888	4,591	4,181	768
Bolivia	1,652	188	0	1,464	40	0
Bonaire, Sint Eustatius & Saba[1]	31	31	0	*	0	0
Botswana	3	2	0	*	0	0
Brazil	3,469	2,904	0	565	114	4
British Virgin Islands	14,375	13,045	65	1,265	1,126	32
Brunei	6	6	0	0	0	0
Bulgaria	1	1	0	*	0	0
Burkina Faso	3	3	0	0	0	0
Cambodia	4	4	0	0	0	0
Canada	16,368	12,846	867	2,656	1,610	420
Cape Verde	5	5	0	0	0	0
Cayman Islands	98,673	90,270	2,626	5,777	3,230	308
Chile	4,304	2,797	0	1,507	118	0
China, mainland[2]	4,005	3,830	63	112	7	0
Colombia	1,365	1,295	16	54	43	0
Cook Islands	1	0	0	1	0	0
Costa Rica	296	265	0	31	25	0
Croatia	25	24	0	1	0	0
Curacao[1]	1,202	1,199	0	2	*	0
Cyprus	76	76	0	*	0	0
Czech Republic	4	3	0	1	0	0
Denmark	602	561	27	13	1	0
Dominica	14	14	0	0	0	0
Dominican Republic	120	96	0	24	0	0
Ecuador	303	269	2	32	10	0
Egypt	17,554	17,554	0	*	0	0
El Salvador	780	759	0	21	17	0
Estonia	51	51	0	0	0	0
Ethiopia	*	*	0	0	0	0
Federated States of Micronesia	*	*	0	*	0	0
Fiji	10	0	0	10	0	0
Finland	245	140	0	105	102	31

* Greater than zero but less than $500,000.
n.a. Not available.

Table A6. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
France	19,207	16,601	3	2,603	921	0
French Polynesia	2	2	0	*	0	0
Gambia	22	22	0	0	0	0
Germany	10,927	10,173	90	664	398	233
Ghana	256	256	0	*	0	0
Gibraltar	29	28	0	1	1	0
Greece	1,014	1,013	0	2	0	0
Grenada	1	1	0	*	0	0
Guatemala	87	41	1	46	9	0
Guernsey	2,205	2,176	*	29	29	0
Guinea	200	200	0	0	0	0
Guyana	1	1	0	0	0	0
Haiti	21	19	0	2	0	0
Honduras	18	5	0	13	0	0
Hong Kong	30,128	29,394	582	152	77	33
Hungary	475	443	32	*	0	0
Iceland	120	120	0	0	0	0
India	2,239	2,169	0	69	0	0
Indonesia	1,950	1,800	0	149	40	0
Iraq	18,344	18,344	0	0	0	0
Ireland	105,383	34,957	3,573	66,852	26,437	7,244
Isle of Man	473	379	0	93	93	7
Israel	2,103	1,920	5	179	82	5
Italy	6,460	6,403	*	57	49	45
Jamaica	78	78	0	*	0	0
Japan	61,804	60,641	205	958	811	399
Jersey	1,213	924	117	173	169	7
Jordan	24	22	0	1	0	0
Kazakhstan	6,745	6,745	0	0	0	0
Kenya	*	0	0	*	0	0
Korea, South	7,100	3,348	79	3,672	763	0
Kuwait	25,179	6,399	53	18,728	9,585	3,609
Kyrgyzstan	5	5	0	0	0	0
Latvia	141	132	3	6	6	0
Lebanon	38	35	0	3	0	0
Lesotho	5	5	0	0	0	0
Liberia	5	5	0	1	0	0
Libya	4,750	4,750	0	0	0	0
Liechtenstein	9	9	0	*	*	0
Lithuania	46	46	0	0	0	0
Luxembourg	89,090	47,160	2,817	39,114	15,900	2,772
Macau	144	48	28	68	4	0
Madagascar	*	*	0	0	0	0
Malaysia	127	124	0	3	2	0
Malta	87	41	0	46	33	11
Marshall Islands	247	243	0	4	1	0
Mauritius	157	154	0	2	2	0
Mexico	8,990	7,386	14	1,590	520	9
Monaco	150	100	0	50	50	0
Mongolia	80	80	0	0	0	0

* Greater than zero but less than $500,000.
n.a. Not available.

Table A6. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Morocco	3	3	0	*	0	0
Mozambique	*	*	0	0	0	0
Namibia	*	*	0	0	0	0
Nepal	149	149	0	0	0	0
Netherlands	3,456	1,609	118	1,728	1,577	386
New Zealand	876	853	22	2	0	0
Nicaragua	79	36	0	44	31	0
Nigeria	171	159	0	12	11	0
Norway	541	154	2	384	381	0
Oman	497	497	0	0	0	0
Pakistan	248	247	0	*	0	0
Palau	6	*	*	6	0	0
Panama	2,997	2,420	25	553	397	0
Papua New Guinea	95	95	0	0	0	0
Paraguay	32	27	0	5	2	0
Peru	513	320	0	193	88	0
Philippines	3,632	3,624	1	7	0	0
Poland	3,670	3,670	0	*	0	0
Portugal	245	221	0	24	0	0
Qatar	17,730	17,722	7	0	0	0
Romania	184	0	0	184	0	0
Russia	5,542	5,542	0	1	0	0
Saint Kitts and Nevis	647	617	0	30	11	0
Saint Lucia	20	18	0	2	0	0
Saint Vincent and the Grenadines	3	3	0	0	0	0
Saudi Arabia	46,030	45,219	65	746	599	312
Serbia and Montenegro[4]	188	188	0	0	0	0
Seychelles	17	17	0	*	0	0
Sierra Leone	90	90	0	0	0	0
Singapore	12,228	6,230	319	5,679	677	0
Sint Maarten[1]	3	2	0	*	0	0
Slovakia	85	85	0	0	0	0
Slovenia	91	91	0	*	0	0
Solomon Islands	5	5	0	0	0	0
South Africa	3,780	3,779	0	1	0	0
Spain	1,733	1,615	0	118	0	0
Sri Lanka	1	1	0	0	0	0
Sudan	*	*	0	0	0	0
Suriname	363	362	0	*	0	0
Sweden	500	493	0	8	7	0
Switzerland	40,767	37,950	62	2,754	1,932	0
Taiwan	4,458	2,882	53	1,524	472	0
Thailand	15,848	15,844	0	4	0	0
Trinidad and Tobago	957	806	0	151	125	0
Turkey	252	243	0	10	8	0
Turks and Caicos Islands	36	33	*	3	0	0
Uganda	640	630	0	10	5	5
Ukraine	*	0	0	*	0	0
United Arab Emirates	13,465	13,407	51	7	*	0
United Kingdom	58,401	47,683	498	10,221	6,625	625

* Greater than zero but less than $500,000.
n.a. Not available.

Table A6. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 28, 2019 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Uruguay	3,216	2,445	0	770	752	0
Vanuatu	13	13	0	0	0	0
Venezuela	298	166	0	132	74	0
Vietnam	1	*	0	1	0	0
International and regional organizations	17,010	12,321	138	4,551	2,965	114
Country Unknown	270	35	0	235	-65	0
Total	**912,706**	**709,017**	**13,987**	**189,702**	**85,194**	**17,455**
of which: Holdings of foreign official institutions	316,188	285,886	592	29,710	11,221	3,753
Totals by Region:						
Total Africa	28,338	28,310	0	28	19	5
Total Asia	269,057	235,486	1,510	32,061	13,120	4,358
Total Caribbean	148,081	131,728	3,583	12,770	9,161	1,117
Total Europe	389,307	253,168	7,348	128,791	55,409	11,370
Total Latin America	34,594	27,449	57	7,088	2,257	13
Canada	16,368	12,846	867	2,656	1,610	420
Australia/Oceania	9,681	7,673	486	1,523	718	58
Country Unknown	270	35	0	235	-65	0
International and regional organizations	17,010	12,321	138	4,551	2,965	114

* Greater than zero but less than $500,000.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A7. Foreign Holdings of U.S. Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Afghanistan	1	1	1	1	1	1	2	2
Albania	*	1	1	*	*	*	*	*
Algeria	1	1	1	1	1	1	1	1
Andorra	1	2	2	2	3	2	2	2
Angola	1	1	1	1	1	1	1	3
Anguilla	16	23	17	20	18	17	3	6
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	8	8	8	7	7	7	11	19
Armenia	*	*	*	*	*	1	1	1
Aruba	1	2	1	1	1	1	1	1
Australia	161	215	238	242	237	271	303	344
Austria	13	13	16	18	19	20	23	28
Azerbaijan	7	5	8	8	7	7	8	7
Bahamas	29	29	33	37	42	52	36	39
Bahrain	3	3	3	3	2	2	2	2
Bangladesh	1	1	1	1	*	1	1	1
Barbados	14	13	13	16	23	24	21	13
Belarus	*	*	*	*	*	*	*	*
Belgium	447	490	713	602	589	691	739	780
Belize	*	*	1	1	1	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	300	325	301	287	307	318	317	349
Bhutan	*	*	*	*	*	*	*	*
Bolivia	1	1	3	3	2	2	2	3
Bonaire, Sint Eustatius & Saba[1]	n.a.	n.a.	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	3	2	2	2	2	2	2	2
Brazil	252	261	263	268	259	277	310	322
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	131	139	176	173	161	166	175	178
Brunei	4	3	4	3	3	5	6	4
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	1	1	*	2	2	2	2	2
Cameroon	*	*	*	*	*	*	*	*
Canada	635	814	988	992	951	1,061	1,210	1,262
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	1,031	1,168	1,409	1,506	1,525	1,687	1,757	1,877
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	48	55	60	64	59	57	55	56
China, mainland[2]	1,592	1,735	1,817	1,844	1,630	1,541	1,607	1,543
Colombia	36	42	48	59	48	45	44	50
Comoros	*	*	1	1	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	1	1	*
Costa Rica	2	3	3	4	3	3	3	4

* Greater than zero but less than $500 million.
n.a. Not available.

Table A7. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	2	2	2	2	2	2	2	2
Cuba	*	*	*	*	*	*	*	*
Curacao[1]	n.a.	n.a.	4	4	6	6	7	7
Cyprus	*	1	1	1	*	1	1	1
Czech Republic	8	8	8	8	11	24	23	27
Denmark	76	88	98	105	117	125	123	138
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	1	2	2	2	3	3
East Timor	10	12	13	12	11	11	12	11
Ecuador	1	1	1	1	1	1	1	1
Egypt	4	2	6	5	3	9	21	20
El Salvador	1	1	1	1	1	2	2	2
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	1	1	*	1	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	19	22	29	32	37	45	47	51
France	225	214	269	274	229	292	329	373
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	1	1	1	1	1	*	*	*
Germany	227	265	319	344	373	427	456	396
Ghana	1	1	1	1	1	1	2	2
Gibraltar	*	1	1	1	1	1	1	1
Greece	9	9	10	9	6	4	4	6
Greenland	*	*	*	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe[3]	*	*	*	*	*	*	*	*
Guatemala	4	4	3	3	3	5	5	9
Guernsey	30	29	38	40	38	43	43	56
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	0	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	1	2	1	1	1	2	2	2
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	2
Hong Kong	223	215	263	298	305	350	364	397
Hungary	3	3	2	2	3	3	3	5
Iceland	1	2	2	2	3	3	3	3
India	55	62	75	119	119	133	152	168
Indonesia	36	26	28	25	25	34	29	30
Iran	*	*	*	*	*	*	*	*

* Greater than zero but less than $500 million.
n.a. Not available.

Table A7. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Iraq	49	45	26	30	15	16	26	35
Ireland	453	575	729	831	931	1,068	1,149	1,081
Isle of Man	2	2	2	2	2	3	2	3
Israel	53	61	67	69	76	88	92	114
Italy	52	63	70	67	78	78	90	101
Jamaica	*	1	1	1	1	1	1	1
Japan	1,835	1,766	1,917	1,903	1,960	1,998	2,044	2,280
Jersey	28	25	27	27	30	25	25	25
Jordan	1	1	1	1	*	1	1	1
Kazakhstan	33	31	43	39	27	29	12	9
Kenya	*	1	1	1	1	1	3	4
Kiribati	*	*	*	*	*	*	*	*
Korea, South	148	155	180	209	236	282	316	366
Kosovo[4]	n.a.	n.a.	*	*	*	*	*	*
Kuwait	122	156	187	191	189	230	269	287
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	1	1	1	2	2	2	2	2
Lebanon	3	1	1	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	1	1	1	1	1	1	1
Libya	4	5	1	*	*	1	4	5
Liechtenstein	2	3	4	3	3	4	5	2
Lithuania	*	*	*	*	*	*	3	2
Luxembourg	837	990	1,198	1,297	1,349	1,398	1,494	1,623
Macau	1	1	2	3	4	4	5	4
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	46	43	36	33	36	41	42	41
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	2	2	2	2	1	1	2	2
Marshall Islands	*	1	1	1	1	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	2	2	3	8	3	8	3	3
Mayotte	*	*	*	*	0	0	0	0
Mexico	122	131	144	157	117	97	117	90
Moldova	*	*	1	*	*	1	1	1
Monaco	2	2	3	2	2	2	2	2
Mongolia	*	*	*	*	*	*	1	*
Montenegro[4]	n.a.	n.a.	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	1	1	1	2	3	2	3	5
Mozambique	*	1	1	*	*	*	*	*
Namibia	*	*	*	1	1	1	1	1
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	1	1	1	1	1
Netherlands	251	270	303	318	350	398	413	421

* Greater than zero but less than $500 million.
n.a. Not available.

Table A7. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Netherlands Antilles[1]	7	6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	15	15	19	20	19	27	32	38
Nicaragua	1	*	*	1	1	*	1	*
Niger	*	*	*	*	*	*	*	*
Nigeria	4	4	4	3	3	3	4	6
Niue	*	*	*	*	0	0	*	*
Norway	213	254	297	309	306	340	370	452
Oman	21	26	28	29	22	23	23	19
Pakistan	2	2	1	2	2	4	3	1
Palau	*	*	*	*	*	*	*	*
Panama	15	15	16	17	19	22	23	28
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	1
Peru	21	31	26	29	28	29	32	36
Philippines	37	39	37	42	46	43	36	38
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	32	35	33	32	37	36	43	30
Portugal	5	6	7	6	9	8	7	9
Qatar	4	8	7	7	10	7	11	33
Reunion	*	*	*	*	*	*	*	*
Romania	6	6	7	2	4	3	8	8
Russia	165	139	115	73	91	103	15	11
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	0	0	0	0	0	0	0
Saint Kitts and Nevis	2	2	2	2	3	3	4	8
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy[3]	n.a.	n.a.	*	*	*	*	*	*
Saint Pierre and Miquelon	*	*	*	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	0	*	*	0	0	0	*	*
Saudi Arabia	154	170	194	184	152	202	233	289
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro[4]	2	2	2	2	2	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	241	272	307	331	321	348	353	363
Sint Maarten[1]	n.a.	n.a.	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	1
Slovenia	1	1	2	2	2	2	2	2
Solomon Islands	0	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	17	18	24	21	20	22	39	26
South Sudan	n.a.	n.a.	*	*	*	*	*	0
Spain	38	34	37	48	59	60	55	68
Sri Lanka	1	1	1	*	*	1	3	2
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	1

* Greater than zero but less than $500 million.
n.a. Not available.

Table A7. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Swaziland	*	*	*	*	*	*	*	*
Sweden	112	135	157	169	165	180	216	236
Switzerland	566	581	634	708	742	824	813	813
Syria	*	*	*	*	*	*	*	*
Taiwan	369	372	397	454	519	565	577	626
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	1	2	2	2	1	2	2	1
Thailand	57	54	46	37	55	79	77	104
Togo	*	*	*	*	*	*	*	*
Tokelau	0	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	9	10	10	10	9	10	10	11
Tunisia	*	1	1	1	1	1	1	1
Turkey	29	59	53	76	59	59	30	3
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	1	*	1	1	1	1	1	1
Tuvalu	*	0	0	*	0	0	0	0
Uganda	1	1	1	1	1	1	1	1
Ukraine	7	6	2	4	6	2	4	4
United Arab Emirates	136	138	155	167	161	147	156	160
United Kingdom	1,008	1,116	1,289	1,448	1,427	1,493	1,598	1,776
Uruguay	12	11	12	12	10	10	11	13
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	9	9	9	6	5	6	6	7
Vietnam	7	10	14	14	14	14	20	25
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	0	0	0	0
Yemen	1	1	1	1	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	105	99	110	98	96	88	86	84
Country Unknown	89	51	85	99	82	64	79	56
Total	**13,261**	**14,410**	**16,417**	**17,134**	**17,139**	**18,412**	**19,400**	**20,534**

* Greater than zero but less than $500 million.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A8. Foreign Holdings of U.S. Equities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	1	1	*	*	*	1	*	1
Anguilla	15	21	17	19	16	15	2	5
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	5	5	5	5	4	5	5	6
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	*	*	*	1	*	*
Australia	112	149	170	176	171	193	223	262
Austria	7	7	9	8	9	11	14	20
Azerbaijan	*	*	*	1	1	1	2	2
Bahamas	18	19	22	21	17	21	20	23
Bahrain	1	1	1	1	1	1	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	1	1	1	2	2	1	2	2
Belarus	*	*	*	*	*	*	*	*
Belgium	22	29	34	34	31	38	54	58
Belize	*	*	1	1	*	*	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	68	74	93	89	86	95	102	111
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	*	*	*	*	1
Bonaire, Sint Eustatius & Saba[1]	n.a.	n.a.	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	1	1	1	*	1	1	*
Brazil	4	4	7	8	5	5	6	5
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	84	101	128	119	105	112	114	112
Brunei	2	2	4	2	2	4	5	3
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	471	617	769	761	695	810	928	956
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	516	628	838	884	796	928	1,038	1,084
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	17	22	27	29	21	24	21	22
China, mainland[2]	221	261	320	330	178	194	217	189
Colombia	6	7	11	18	13	13	13	13
Comoros	*	*	1	1	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	1	1	*
Costa Rica	1	1	1	2	1	1	1	2

* Greater than zero but less than $500 million.
n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	*	1
Cuba	*	*	*	*	*	*	*	*
Curacao[1]	n.a.	n.a.	2	2	3	3	4	4
Cyprus	*	*	1	*	*	*	1	1
Czech Republic	1	2	2	2	2	3	3	4
Denmark	37	48	53	61	68	83	87	100
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	1	2	3	4	4	4	4	4
Ecuador	*	*	*	1	1	*	*	1
Egypt	*	*	*	*	*	*	1	*
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	1	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	12	14	21	18	21	28	34	38
France	120	115	157	168	120	154	166	177
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	79	111	137	159	155	208	239	191
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	*
Greece	3	4	5	4	2	2	2	2
Greenland	*	*	*	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe[3]	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	*	*	1
Guernsey	21	21	24	26	27	32	32	43
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	0	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	47	56	74	77	75	96	113	110
Hungary	*	1	1	1	1	1	1	1
Iceland	*	1	1	1	1	1	1	1
India	1	1	2	2	2	3	4	4
Indonesia	*	*	*	*	*	*	*	*
Iran	*	*	*	*	*	*	*	*

* Greater than zero but less than $500 million.
n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Iraq	*	*	*	*	*	*	*	*
Ireland	108	141	204	235	238	296	393	456
Isle of Man	1	1	1	1	1	1	1	1
Israel	23	30	35	41	37	49	55	65
Italy	15	21	27	26	24	27	33	35
Jamaica	*	*	*	*	*	*	*	*
Japan	314	316	361	391	428	490	543	596
Jersey	11	14	17	18	17	16	15	18
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	3	5	6	7	5	6	*	*
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	24	36	59	62	75	102	125	153
Kosovo[4]	n.a.	n.a.	*	*	*	*	*	*
Kuwait	83	112	136	136	131	160	185	197
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	1	1	1	*	*	*	*	*
Lesotho	*	*	*	*	0	0	0	0
Liberia	1	1	1	1	1	1	1	1
Libya	*	*	*	*	*	*	*	*
Liechtenstein	2	3	4	3	3	3	4	1
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	292	378	502	518	516	532	617	663
Macau	*	*	1	1	1	1	2	2
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	7	8	12	11	10	13	14	14
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	*	1	1	1	1	1	1	1
Marshall Islands	*	*	1	1	1	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	2	2	3	6	1	4	1	1
Mayotte	*	*	*	*	0	0	0	0
Mexico	23	32	42	41	36	47	58	24
Moldova	*	*	*	*	*	*	*	*
Monaco	2	2	2	2	2	1	1	1
Mongolia	*	*	*	*	*	*	*	*
Montenegro[4]	n.a.	n.a.	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	1	1	1	1
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	151	164	195	202	210	254	280	284

* Greater than zero but less than $500 million.
n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Netherlands Antilles[1]	2	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	7	8	12	13	12	19	23	27
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Niue	*	*	*	*	0	0	*	*
Norway	124	154	176	199	201	239	277	309
Oman	4	4	7	7	6	7	10	10
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	8	10	11	11	11	12	12	14
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	4	6	10	11	9	11	12	13
Philippines	1	1	2	2	2	3	3	4
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	1	2	3	3	3	2	2	1
Portugal	2	3	3	3	3	3	4	5
Qatar	1	2	1	1	5	3	3	13
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	*
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	0	0	0	0	0	0	0
Saint Kitts and Nevis	1	1	1	1	1	2	2	6
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy[3]	n.a.	n.a.	*	*	*	*	*	*
Saint Pierre and Miquelon	*	*	*	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	0	*	*	0	0	0	*	*
Saudi Arabia	65	68	78	52	35	46	57	93
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro[4]	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	106	129	142	145	136	167	180	180
Sint Maarten[1]	n.a.	n.a.	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	1	1
Solomon Islands	0	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	3	4	8	10	9	10	12	12
South Sudan	n.a.	n.a.	*	*	*	*	*	0
Spain	7	8	10	12	13	18	18	21
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*

* Greater than zero but less than $500 million.
n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Swaziland	*	*	*	*	*	*	*	*
Sweden	70	90	113	119	117	130	164	180
Switzerland	263	266	331	344	351	413	452	450
Syria	*	*	*	*	*	*	*	*
Taiwan	18	23	31	36	43	56	65	68
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	3	3	3	2	2	3	6	11
Togo	*	*	*	*	*	*	*	*
Tokelau	0	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	1	2	2	2	2	3	3	4
Tunisia	*	1	1	1	1	1	1	1
Turkey	*	*	*	*	1	1	1	1
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	*	*	*	1
Tuvalu	*	0	0	*	0	0	0	0
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	3	*
United Arab Emirates	72	89	94	89	87	80	89	101
United Kingdom	495	584	741	832	741	844	924	1,002
Uruguay	2	2	2	2	2	2	3	2
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	2	2	3	4	3	3	3	4
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	0	0	0	0
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	4	4	5	5	4	5	5	9
Country Unknown	*	*	3	1	*	1	1	1
Total	**4,237**	**5,070**	**6,356**	**6,655**	**6,186**	**7,189**	**8,139**	**8,630**

* Greater than zero but less than $500 million.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A9. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Afghanistan	1	1	1	1	1	1	2	2
Albania	*	1	1	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	*	*	*	1	*	*	1	2
Anguilla	1	2	*	*	*	*	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	3	3	3	2	2	2	4	7
Armenia	*	*	*	*	*	1	1	1
Aruba	*	1	1	1	1	1	1	1
Australia	43	49	55	56	58	69	70	74
Austria	5	6	7	9	10	9	8	7
Azerbaijan	5	4	7	7	6	5	5	5
Bahamas	9	9	8	12	21	25	11	11
Bahrain	2	2	1	1	1	1	1	*
Bangladesh	*	*	*	*	*	*	*	*
Barbados	9	9	8	13	21	22	19	10
Belarus	*	*	*	*	*	*	*	*
Belgium	414	448	666	555	497	638	654	695
Belize	*	*	*	*	*	*	*	*
Benin	*	*	*	0	*	*	*	*
Bermuda	210	225	184	175	193	199	193	213
Bhutan	0	0	0	0	0	*	*	*
Bolivia	*	*	1	1	*	1	1	1
Bonaire, Sint Eustatius & Saba[1]	n.a.	n.a.	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	1	2	2	2	1	1	1
Brazil	239	237	229	239	240	253	297	313
British Indian Ocean Territory	*	*	*	*	0	*	*	*
British Virgin Islands	34	27	31	38	41	43	48	52
Brunei	1	1	1	1	1	1	1	1
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	0	*	0	0	0	0
Burma	0	*	*	*	*	*	*	*
Burundi	*	*	*	0	0	0	0	0
Cambodia	*	*	*	2	2	2	2	2
Cameroon	*	*	0	0	0	0	0	0
Canada	148	174	195	207	235	238	263	289
Cape Verde	0	0	0	0	*	*	*	*
Cayman Islands	432	444	486	525	626	657	604	694
Central African Republic	0	0	*	0	0	0	0	0
Chad	0	0	*	0	0	0	0	0
Chile	20	22	23	25	30	24	23	30
China, mainland[2]	1,363	1,469	1,489	1,510	1,450	1,344	1,385	1,350
Colombia	30	34	34	39	34	32	29	35
Comoros	0	0	0	0	0	0	0	*
Congo (Brazzaville)	*	0	*	*	*	0	0	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	2	2	2	2	2	2	2	2

* Greater than zero but less than $500 million.
n.a. Not available.

Table A9. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Croatia	*	*	*	1	1	1	1	1
Curacao[1]	n.a.	n.a.	2	2	2	2	2	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	6	6	6	6	9	21	19	23
Denmark	36	35	45	43	47	40	36	37
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	1	1	2	1	2	3
East Timor	8	10	10	8	8	8	8	8
Ecuador	1	*	*	*	*	*	*	1
Egypt	3	1	4	4	1	2	2	2
El Salvador	1	1	1	1	1	1	1	1
Equatorial Guinea	0	0	0	*	0	0	0	*
Estonia	*	*	*	*	*	*	*	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	0	0	*	0	0	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	0	*	*	*	*	*
Finland	7	8	8	13	15	17	12	13
France	93	89	100	98	97	122	144	177
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	0	0	0	0	0	0	0
Georgia	1	1	1	1	1	*	*	0
Germany	142	148	177	180	196	215	209	194
Ghana	1	1	1	1	1	1	1	1
Gibraltar	*	*	*	*	*	*	*	*
Greece	5	3	3	2	2	2	2	3
Grenada	*	*	*	*	*	*	*	*
Guadeloupe[3]	*	*	*	*	0	0	*	*
Guatemala	4	4	3	2	3	4	4	8
Guernsey	8	7	12	11	10	10	10	11
Guinea	*	0	0	*	*	*	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	1	1	1	1	2	2
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	1
Hong Kong	136	124	138	162	182	191	210	257
Hungary	1	2	1	1	2	1	2	4
Iceland	1	1	1	1	2	2	2	2
India	42	57	69	101	110	115	142	161
Indonesia	31	22	23	23	23	31	27	28
Iran	0	0	0	0	0	0	*	0
Iraq	*	2	7	12	7	6	11	16
Ireland	241	321	396	476	578	640	622	520
Isle of Man	1	1	1	1	1	1	1	1
Israel	20	22	27	23	36	37	35	46
Italy	36	40	42	41	53	49	54	59
Jamaica	*	*	1	1	*	1	1	1

* Greater than zero but less than $500 million.
n.a. Not available.

Table A9. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Japan	1,458	1,387	1,494	1,437	1,470	1,450	1,436	1,622
Jersey	13	9	8	8	7	6	7	7
Jordan	1	1	1	*	*	*	1	1
Kazakhstan	8	10	15	12	17	8	4	2
Kenya	*	1	1	1	1	1	3	3
Kiribati	*	*	*	*	0	0	0	0
Korea, South	119	108	108	133	151	170	174	206
Kosovo[4]	n.a.	n.a.	0	0	*	*	*	*
Kuwait	31	36	42	43	46	49	61	65
Laos	*	0	0	0	0	0	*	*
Latvia	*	*	1	1	1	2	2	2
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	1	*	*	1	*	*	*
Libya	4	5	1	0	0	*	1	*
Liechtenstein	*	*	*	*	*	1	1	1
Lithuania	*	*	*	*	*	*	3	2
Luxembourg	474	532	617	681	738	771	774	871
Macau	1	1	1	2	2	2	3	3
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	39	34	24	22	25	28	28	26
Maldives	0	0	0	0	0	0	*	*
Mali	0	0	*	0	0	0	0	0
Malta	1	1	2	1	1	1	1	1
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	0	0	*	*	*	*	*	*
Mauritius	*	*	*	1	2	3	2	2
Mayotte	*	*	*	*	0	0	0	0
Mexico	88	87	77	100	64	44	49	57
Moldova	*	*	1	*	*	1	1	1
Monaco	*	*	*	*	*	*	*	*
Mongolia	*	*	*	*	*	*	*	*
Montenegro[4]	n.a.	n.a.	0	0	0	*	*	*
Montserrat	*	0	0	0	*	*	*	*
Morocco	1	1	1	2	2	2	2	5
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	0	*	0	0	0	0	0
Nepal	*	*	*	1	1	1	1	1
Netherlands	97	100	99	107	130	129	123	133
Netherlands Antilles[1]	4	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	6	6	7	7	7	7	8	9
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	0	*	0	0	0	0
Nigeria	4	4	4	3	3	2	4	5
Niue	*	0	0	0	0	0	0	0

* Greater than zero but less than $500 million.
n.a. Not available.

Table A9. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Norway	88	99	119	109	104	101	93	143
Oman	15	19	17	15	16	16	12	9
Pakistan	1	1	1	1	1	1	1	*
Palau	*	*	*	*	*	*	*	*
Panama	6	5	5	6	7	9	9	11
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	16	24	17	17	18	18	20	23
Philippines	35	37	34	40	42	39	32	30
Poland	28	32	30	29	35	34	41	25
Portugal	3	3	4	3	6	5	3	3
Qatar	*	*	*	1	*	2	2	3
Reunion	0	*	0	0	0	0	0	0
Romania	6	6	7	2	4	3	8	7
Russia	159	139	115	72	91	97	9	5
Rwanda	*	*	*	*	*	*	*	*
Saint Kitts and Nevis	1	1	1	1	1	1	2	2
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy[3]	n.a.	n.a.	*	*	*	*	*	*
Saint Pierre and Miquelon	*	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	0	0	0	0	0	*
Saudi Arabia	85	95	108	126	112	114	121	150
Senegal	*	*	0	0	*	*	*	*
Serbia and Montenegro[4]	1	1	1	1	1	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	0	0	0	0	0
Singapore	127	138	155	174	171	164	162	171
Sint Maarten[1]	n.a.	n.a.	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	1	1	1	1	1
Solomon Islands	0	0	*	*	*	*	*	*
Somalia	*	*	0	0	0	0	0	0
South Africa	14	14	15	11	11	12	18	10
Spain	25	23	26	35	44	41	36	45
Sri Lanka	1	1	1	*	*	1	3	2
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	41	36	40	44	46	50	53	55
Switzerland	277	284	279	338	359	378	331	322
Syria	*	*	*	*	*	*	*	*
Taiwan	349	346	364	416	473	505	510	554
Tanzania	1	2	2	2	1	2	2	1
Thailand	20	12	15	16	25	64	54	77
Togo	*	*	*	*	*	*	*	*
Tonga	0	0	0	*	*	*	*	0
Trinidad and Tobago	6	6	7	7	7	7	6	7
Tunisia	*	*	*	*	*	*	*	*
Turkey	12	18	25	19	25	23	13	2

* Greater than zero but less than $500 million.
n.a. Not available.

Table A9. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Turkmenistan	0	0	0	0	0	0	0	*
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	1	*	1	1	*	1
Ukraine	7	6	2	4	6	2	1	4
United Arab Emirates	40	34	50	65	63	58	57	46
United Kingdom	491	502	511	574	646	608	629	716
Uruguay	10	9	8	8	6	6	7	7
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	0	0	0	0	*	*	*
Venezuela	6	6	5	2	2	2	2	3
Vietnam	7	10	14	14	14	14	20	25
West Bank and Gaza	0	*	*	0	0	0	0	*
Western Sahara	0	0	*	*	0	0	0	0
Yemen	1	1	1	1	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	92	86	97	84	78	68	61	58
Country Unknown	88	51	81	98	82	64	79	55
Total	**8,213**	**8,462**	**9,183**	**9,547**	**10,044**	**10,292**	**10,282**	**10,991**

* Greater than zero but less than $500 million.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
   Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
   Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
   Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A10. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Afghanistan	0	*	0	0	*	0	0	*
Albania	*	0	0	*	0	0	0	0
Algeria	1	1	1	1	1	1	1	1
Andorra	*	*	*	*	*	*	*	*
Angola	0	0	0	*	*	0	*	0
Anguilla	1	1	*	*	2	1	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	*	*	*	*	*	*	2	6
Armenia	0	0	*	0	0	0	0	*
Aruba	*	*	*	*	*	*	*	*
Australia	7	16	14	10	9	8	10	8
Austria	*	*	*	1	*	*	*	1
Azerbaijan	1	1	*	1	1	1	1	*
Bahamas	2	2	3	3	4	5	5	4
Bahrain	*	*	*	*	*	*	*	1
Bangladesh	1	1	1	1	*	1	1	1
Barbados	3	3	4	1	1	1	1	1
Belarus	0	0	0	0	*	0	0	0
Belgium	11	13	13	13	61	15	31	27
Belize	*	*	*	*	*	*	*	*
Bermuda	22	25	25	22	27	24	21	26
Bolivia	*	1	2	2	1	1	1	2
Bonaire, Sint Eustatius & Saba[1]	n.a.	n.a.	*	*	*	*	*	*
Botswana	*	*	*	*	*	*	*	*
Brazil	9	20	26	21	13	18	8	3
British Indian Ocean Territory	0	0	0	0	0	0	*	0
British Virgin Islands	12	11	17	16	14	11	13	14
Brunei	*	*	*	*	*	*	*	*
Bulgaria	0	*	0	0	0	0	*	*
Burkina Faso	0	0	0	0	0	*	*	*
Cambodia	*	*	0	0	*	*	*	*
Canada	15	24	24	24	20	13	19	16
Cape Verde	0	0	*	*	*	*	*	*
Cayman Islands	83	96	84	97	103	102	115	99
Chile	11	11	10	10	8	9	10	4
China, mainland[2]	9	5	9	3	2	3	5	4
Colombia	1	1	2	1	1	*	2	1
Cook Islands	*	*	*	0	*	*	0	*
Costa Rica	*	1	1	*	*	*	*	*
Croatia	1	1	1	*	*	*	*	*
Curacao[1]	n.a.	n.a.	*	*	1	1	1	1
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	0	*	0	*	*	*	*	*
Denmark	4	5	1	1	1	1	1	1
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	*	0	*	0	*	0	0
Ecuador	*	*	*	*	*	*	*	*
Egypt	1	*	1	1	1	6	18	18
El Salvador	*	*	*	*	*	*	*	1

* Greater than zero but less than $500 million.
n.a. Not available.

Table A10. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Estonia	*	*	*	*	*	*	*	*
Ethiopia	0	0	0	0	*	0	*	*
Federated States of Micronesia	*	*	*	*	0	*	*	*
Fiji	0	*	*	*	*	*	*	*
Finland	*	1	1	*	*	*	*	*
France	13	11	12	8	13	16	18	19
French Polynesia	*	*	*	*	*	*	*	*
Gabon	0	*	0	0	0	0	0	0
Gambia	*	*	0	0	0	0	0	*
Georgia	*	0	*	*	0	0	0	0
Germany	6	5	5	5	22	5	7	11
Ghana	*	*	*	*	0	*	*	*
Gibraltar	*	*	*	0	*	1	*	*
Greece	2	2	2	3	3	1	*	1
Grenada	*	0	0	*	*	*	0	*
Guatemala	*	*	*	*	*	*	*	*
Guernsey	1	1	2	3	2	1	1	2
Guinea	0	0	0	0	0	0	0	*
Guyana	0	*	*	0	0	*	0	*
Haiti	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	40	35	50	59	48	64	42	30
Hungary	1	1	*	*	*	*	*	*
Iceland	*	*	*	*	*	*	*	*
India	12	4	4	16	7	16	6	2
Indonesia	5	4	4	2	1	3	2	2
Iraq	49	43	19	18	8	10	16	18
Ireland	104	114	129	120	115	132	134	105
Isle of Man	*	*	*	*	*	1	*	*
Israel	10	9	5	4	2	1	2	2
Italy	1	2	*	1	1	2	2	6
Jamaica	*	*	*	0	*	*	*	*
Japan	63	63	62	75	62	58	65	62
Jersey	4	2	2	2	5	3	2	1
Jordan	*	*	0	*	*	0	*	*
Kazakhstan	21	16	21	20	6	15	8	7
Kenya	*	0	0	0	0	0	*	*
Korea, South	5	12	13	13	10	10	17	7
Kosovo[4]	n.a.	n.a.	0	0	*	0	0	0
Kuwait	7	8	9	13	11	21	23	25
Kyrgyzstan	0	0	0	0	0	0	*	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	3	*	0	0	0	0	*	*
Lesotho	0	0	0	0	0	*	*	*
Liberia	*	*	*	*	*	*	*	*
Libya	0	0	0	0	0	0	3	5
Liechtenstein	*	*	0	*	0	*	*	*
Lithuania	0	0	0	*	*	*	*	*
Luxembourg	72	80	80	98	94	95	103	89
Macau	*	*	*	*	*	*	1	*

* Greater than zero but less than $500 million.
n.a. Not available.

Table A10. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Macedonia	*	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0	0	*
Malaysia	*	*	*	*	*	*	*	*
Malta	*	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	*	*
Mauritania	0	0	0	0	0	0	*	0
Mauritius	*	*	*	*	*	1	*	*
Mexico	11	11	25	15	18	6	9	9
Monaco	*	*	*	*	*	*	*	*
Mongolia	0	*	0	0	0	0	*	*
Montenegro[4]	n.a.	n.a.	0	0	0	0	*	0
Morocco	*	*	*	0	*	0	0	*
Mozambique	*	*	*	*	0	0	0	*
Namibia	0	0	0	0	0	0	0	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	3	6	9	9	10	15	9	3
Netherlands Antilles[1]	1	*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	0	0	0	0
New Zealand	2	1	*	1	1	*	*	1
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	*	0	0	0	0	0	0
Nigeria	*	*	*	*	*	*	*	*
Norway	*	2	2	1	1	1	1	1
Oman	3	2	4	8	*	0	*	*
Pakistan	1	1	*	*	1	2	2	*
Palau	0	0	0	0	0	*	*	*
Panama	*	*	*	*	1	1	2	3
Papua New Guinea	0	0	0	0	0	0	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	1	*	*	1	1	1	1	1
Philippines	1	1	1	1	1	1	1	4
Poland	3	1	0	*	*	*	*	4
Portugal	*	*	*	*	*	*	*	*
Qatar	3	6	5	5	5	3	5	18
Romania	*	0	0	0	0	0	*	*
Russia	5	*	*	*	*	6	6	6
Saint Kitts and Nevis	*	*	*	*	*	*	*	1
Saint Lucia	*	*	*	*	0	0	*	*
Saint Martin & Saint Barthelemy[3]	n.a.	n.a.	0	0	*	*	*	0
Saint Vincent and the Grenadines	0	0	0	0	*	0	0	*
Samoa	*	*	0	*	*	*	*	0
San Marino	*	0	0	0	0	0	0	0
Saudi Arabia	5	7	8	5	5	42	54	46
Serbia and Montenegro[4]	*	*	1	1	*	*	*	*
Seychelles	0	0	0	0	*	0	*	*
Sierra Leone	0	0	0	0	0	0	*	*
Singapore	9	5	10	12	14	16	10	12
Sint Maarten[1]	n.a.	n.a.	*	0	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	*	*

* Greater than zero but less than $500 million.
n.a. Not available.

Table A10. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019
Solomon Islands	0	0	0	0	0	0	0	*
South Africa	*	*	*	*	*	*	9	4
Spain	6	3	2	1	1	1	2	2
Sri Lanka	0	0	0	0	0	0	0	*
Sudan	0	0	0	0	0	0	0	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	0	0	*	0	0	0	0	0
Sweden	1	8	5	6	2	*	*	1
Switzerland	26	32	24	27	32	34	30	41
Syria	*	*	0	0	0	0	0	0
Taiwan	2	3	1	2	3	4	2	4
Thailand	34	39	28	19	28	12	16	16
Tonga	0	0	0	0	0	*	0	0
Trinidad and Tobago	2	2	1	1	*	*	1	1
Tunisia	0	*	0	0	0	0	0	0
Turkey	17	41	28	57	34	36	16	*
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	*	1	*	1
Ukraine	*	*	0	0	*	*	*	*
United Arab Emirates	24	15	11	13	11	9	10	13
United Kingdom	22	30	37	42	40	41	45	58
Uruguay	*	1	1	1	1	1	2	3
Vanuatu	0	0	0	*	*	*	*	*
Venezuela	*	*	*	*	*	*	*	*
Vietnam	*	*	*	*	*	*	*	*
Yemen	*	0	0	0	0	0	0	0
Zambia	*	0	0	*	0	0	0	0
International and regional organizations	9	9	8	9	14	15	20	17
Country Unknown	*	*	*	0	0	0	*	*
Total	**811**	**878**	**878**	**932**	**909**	**930**	**980**	**913**

* Greater than zero but less than $500 million.
n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.
Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.
Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.
Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

2. Excludes Hong Kong and Macau, which are reported separately.

Table A11: Foreign Holdings of U.S. Securities by Industry
As of June 28, 2019

Billions of dollars

Industry	NAICS code[1]	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	**21**	**286**	**176**	**110**	*****
Oil and gas extraction	2111	182	113	69	*
Metal ore mining	2122	36	23	13	0
Oil and gas well drilling and support	213111-213112	51	28	24	*
Support activities for metal mining	213114	1	1	1	0
Other		15	12	3	0
Utilities and construction	**22-23**	**401**	**223**	**174**	**3**
Electric power generation and distribution	2211	282	147	131	3
Natural gas distribution	2212	66	44	22	*
Water, sewage, and other systems	2213	12	10	2	*
Construction	23	40	22	18	*
Consumer goods manufacturing	**31**	**486**	**285**	**196**	**4**
Food manufacturing	311	149	77	69	3
Beverage manufacturing	3121	179	101	78	1
Tobacco product manufacturing	3122	92	48	44	0
Other		65	59	6	*
Chemical manufacturing	**325**	**768**	**558**	**203**	**6**
Pharmaceutical and medicine manufacturing	3254	585	442	143	1
Other		182	116	61	5
Other primary and machinery manufacturing	**326-333**	**296**	**182**	**109**	**5**
Primary metal manufacturing	331	29	17	13	*
Machinery manufacturing	333	194	124	66	5
Other		72	41	30	*
Computer and electronic product manufacturing	**334-335**	**926**	**734**	**190**	**2**
Computer and peripheral equipment manufacturing	3341	345	263	81	*
Communications equipment manufacturing	3342	33	15	17	1
Semiconductor and other electronic component mfg.	3344	289	242	47	1
Navigational, measuring, electromed., control instr. mfg.	3345	195	163	32	*
Electrical equipment, appliance, and component mfg.	335	57	43	12	1
Other		8	7	1	0
All other manufacturing	**336-339**	**537**	**343**	**190**	**3**
Motor vehicle manufacturing	3361	164	43	119	2
Motor vehicle parts manufacturing	3363	30	23	7	*
Aircraft manufacturing	3364	125	94	29	1
Rail, ship, and other transportation manufacturing	3365-3369	11	8	3	*
Medical equipment and supplies manufacturing	3391	185	159	26	*
Other		21	16	5	*
Wholesale trade	**42**	**211**	**143**	**63**	**5**
Merchant wholesalers, durable goods	423	69	39	28	2
Merchant wholesalers, nondurable goods	424-425	142	104	35	4
Retail trade	**44-45**	**613**	**483**	**129**	**1**
Food and beverage stores	445	16	10	6	0
Clothing and clothing accessories stores	448	49	43	6	0
Other		549	431	117	1

Table A11: Foreign Holdings of U.S. Securities by industry As of June 28, 2019 (continued)

Billions of dollars

Industry	NAICS code[1]	Total	Equity	Debt	
				Long-term	Short-term
Transportation and cargo	**48-49**	**239**	**144**	**94**	**2**
Air transportation	481	25	21	5	*
Rail transportation	482	79	58	21	*
Water transportation	483	3	2	1	*
Pipeline transportation	486	68	23	45	1
Support activities for transportation	488	15	11	4	0
Other		49	29	19	1
Publishing and broadcasting	**511-515**	**922**	**735**	**187**	*****
Publishing industries (except internet)	511	592	511	82	0
Motion picture and sound recording industries	512	64	43	21	0
Broadcasting (except internet)	515	266	181	85	*
Telecommunications and information services	**517-519**	**772**	**515**	**257**	**1**
Wired telecommunications carriers	5171	30	6	24	0
Wireless telecommunications carriers (except satellite)	5172	32	11	21	*
Other telecommunications	5179	275	100	174	1
Other information services	519	338	330	8	0
Other		97	67	30	*
Depository credit intermediation (banking)	**5221**	**971**	**365**	**509**	**97**
Other financial	**5222-5239**	**2,650**	**758**	**1,846**	**46**
Real estate credit	522292	1,096	2	1,093	1
Other credit intermed	52239	374	5	359	10
Inv. banking	5231	274	60	202	12
Other		906	691	192	23
Insurance	**524**	**477**	**328**	**147**	**1**
Funds, trusts, and other financial vehicles	**525**	**1,833**	**1,763**	**64**	**6**
Services	**53-81**	**1,132**	**721**	**400**	**10**
Real estate rental and leasing	531	118	55	63	*
Architectural, engineering, and related services	5413	16	14	2	0
Computer systems design and related services	5415	202	157	45	*
Management, scientific, and technical consulting services	5416	42	38	4	*
Offices of bank and other holding companies	5511	16	10	5	*
Administrative and support services	561	174	120	50	5
Education, health care, and social services	61-62	132	70	61	1
Arts, entertainment, and recreation	71	34	23	10	*
Accommodation and food services	72	175	123	51	*
Other		224	112	108	3
Government[2]	**92**	**6,668**	*****	**5,958**	**709**
Industry classification unknown		**133**	**21**	**108**	**4**
All other industries		**193**	**137**	**50**	**6**
Total		**20,534**	**8,630**	**10,991**	**913**

[1] Stands for North American Industry Classification System.

[2] The government sector includes primarily U.S. Treasuries and also some bonds issued by state and local governments. When state and local bonds are clearly associated with a particular industry, such as utilities or education, they are classified by that industry. Debt issued by international and regional organizations is classified as private.

Appendix B: Data for Exhibits Shown in Graphical Form

Billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Long-term securities	**7,162**	**9,136**	**9,463**	**8,492**	**9,736**	**11,561**	**12,451**	**13,532**	**15,539**	**16,202**	**16,230**	**17,481**	**18,421**	**19,622**
Equities[1]	2,430	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630
Debt	4,733	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183	9,547	10,044	10,292	10,282	10,991
U.S. Treasury	1,727	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903
U.S. agency[2]	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145
Corporate[3]	2,021	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943
Short-term debt	**615**	**635**	**858**	**1,149**	**956**	**878**	**811**	**878**	**878**	**932**	**909**	**930**	**980**	**913**
U.S. Treasury	253	229	379	862	743	658	637	679	633	697	683	678	734	709
U.S. agency[2]	147	109	174	90	61	43	29	25	42	49	32	17	20	14
Corporate[3]	215	297	306	197	152	177	145	173	203	186	195	236	226	190
Total	**7,778**	**9,772**	**10,322**	**9,641**	**10,691**	**12,440**	**13,261**	**14,410**	**16,417**	**17,134**	**17,139**	**18,412**	**19,400**	**20,534**

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.
2. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association.
3. Corporate debt includes all other non-Treasury and non-agency debt, such as certificates of deposit with a maturity of over one year, and U.S. municipal debt securities.

Note: In this and subsequent tables, components may not sum to totals due to rounding.

Exhibit 1: Foreign Holdings of U.S. Securities, by Security Type
As of End-June

Trillions of dollars

Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equities														
Total outstanding[1]	28.0	33.3	30.2	23.8	26.3	32.5	32.7	38.3	45.8	47.6	47.1	53.0	58.6	61.8
Foreign-owned	2.4	3.1	3.0	2.3	2.8	3.8	4.2	5.1	6.4	6.7	6.2	7.2	8.1	8.6
Percent foreign-owned	8.7	9.4	9.8	9.5	10.7	11.8	13.0	13.2	13.9	14.0	13.1	13.6	13.9	14.0
Marketable U.S. Treasury debt														
Total outstanding[2]	3.3	3.5	3.6	4.6	6.3	7.8	8.9	9.8	10.7	11.3	11.9	12.3	12.8	13.7
Foreign-owned	1.7	2.0	2.2	2.6	3.3	4.0	4.7	4.9	5.4	5.4	5.6	5.5	5.5	5.9
Percent foreign-owned	51.7	56.6	60.8	56.5	52.9	51.9	52.4	50.0	50.3	48.2	46.8	44.5	42.6	43.2
U.S. government agency debt														
Total outstanding[3]	5.7	6.3	7.0	7.3	7.0	7.1	7.1	7.2	7.3	7.4	7.7	8.2	8.5	8.8
Foreign-owned	1.0	1.3	1.5	1.2	1.1	1.0	1.0	0.9	0.8	0.9	1.0	1.0	1.0	1.1
Percent foreign-owned	17.2	20.7	20.8	16.4	15.4	14.6	13.9	12.1	11.4	11.9	12.4	12.0	12.1	13.0
Corporate and other debt														
Total outstanding[4]	10.2	11.3	12.0	12.2	11.9	12.0	11.9	12.0	12.3	12.7	12.8	13.1	13.2	13.6
Foreign-owned	2.0	2.7	2.8	2.4	2.5	2.7	2.5	2.7	3.0	3.2	3.5	3.8	3.8	3.9
Percent foreign-owned	19.7	24.2	23.4	20.0	21.0	22.2	21.5	22.2	24.2	25.3	27.3	29.4	28.6	29.1
Total U.S. long-term securities														
Total outstanding	47.3	54.4	52.9	47.9	51.5	59.3	60.6	67.4	76.0	79.0	79.6	86.6	93.2	97.8
Foreign-owned	7.2	9.1	9.5	8.5	9.7	11.6	12.5	13.5	15.5	16.2	16.2	17.5	18.4	19.6
Percent foreign-owned	15.1	16.8	17.9	17.7	18.9	19.5	20.5	20.1	20.4	20.5	20.4	20.2	19.8	20.1

1. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223, row 1, minus Table L133, row 37, plus Table L224, row 1, plus Table L206, row 1.
2. Source: Bureau of the Public Debt, Table 1, Summary of Public Debt Summary of Treasury Securities Outstanding, Total marketable held by the public including the Federal Reserve System, less Bills.
3. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long-term outstanding amounts are the total long-term and short-term U.S. Government agency liabilities from Financial Accounts of the United States Z.1 Table L211, row 1, minus short-term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short-term debt securities outstanding were approximately $486 billion as of June 2019. U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.
4. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table 213 line 1, minus Table 133 line 27, plus Table 107 line 21.

Exhibit 2: Foreign Holdings of U.S. Long-Term Securities Outstanding by Security Type // As of End-June

Billions of dollars

	U.S. holdings of foreign long-term securities[1] (assets)	Foreign holdings of U.S. long-term securities (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents[2]
Dec. 1994	870	1,244	0.70	-374
Mar. 2000	2,678	3,558	0.75	-880
Jun. 2002	2,129	3,926	0.54	-1,797
Jun. 2003	2,367	4,503	0.53	-2,136
Jun. 2004	3,027	5,431	0.56	-2,404
Jun. 2005	3,728	6,262	0.60	-2,534
Jun. 2006	4,799	7,162	0.67	-2,363
Jun. 2007	6,429	9,136	0.70	-2,707
Jun. 2008	6,324	9,463	0.67	-3,139
Jun. 2009	4,615	8,492	0.54	-3,877
Jun. 2010	5,282	9,736	0.54	-4,454
Jun. 2011	6,830	11,561	0.59	-4,731
Jun. 2012	6,834	12,451	0.55	-5,616
Jun. 2013	7,842	13,532	0.58	-5,691
Jun. 2014	9,531	15,539	0.61	-6,008
Jun. 2015	9,730	16,202	0.60	-6,473
Jun. 2016	9,170	16,230	0.56	-7,060
Jun. 2017	10,734	17,481	0.61	-6,747
Jun. 2018	11,618	18,421	0.63	-6,802
Jun. 2019	11,920	19,622	0.61	-7,702

1. Staff estimates from March 1994 to December 2010. Because 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, estimated positions are shown for the between-survey values of foreign holdings. These estimates are subject to revision. For Dec. 2011 onward, source is TIC SLT.
2. Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.

Exhibit 5: Net Asset Position of U.S. Residents in Long-Term Securities As of End-June

Billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A. Debt														
Japan	911.9	976.3	1,051.8	1,087.7	1,169.2	1,283.2	1,521.5	1,450.2	1,556.5	1,512.5	1,532.1	1,508.1	1,500.7	1,684.0
Cayman Islands	307.0	460.7	515.0	422.7	453.2	495.6	514.9	540.0	570.6	622.1	728.3	758.8	719.1	792.3
United Kingdom	339.9	499.6	488.0	509.3	474.1	540.2	512.8	532.2	547.9	616.2	686.1	649.1	674.6	774.4
Luxembourg	356.0	468.9	465.6	441.0	450.7	525.6	545.3	612.5	696.3	779.0	832.1	865.9	876.3	960.4
China[1]	695.1	893.5	1,105.5	1,386.3	1,484.2	1,567.8	1,371.3	1,474.3	1,497.3	1,513.5	1,451.8	1,346.6	1,390.0	1,354.1
Canada	108.1	128.0	120.2	94.8	126.4	144.0	163.7	197.7	219.0	231.0	255.2	250.8	281.9	305.6
All Other	2,630.2	3,215.1	3,606.5	3,446.6	3,719.4	4,053.2	4,394.2	4,533.3	4,973.4	5,204.8	5,467.9	5,842.8	5,818.6	6,033.3
Total	5,348.0	6,642.2	7,352.5	7,388.4	7,877.1	8,609.7	9,023.9	9,340.2	10,060.9	10,479.1	10,953.7	11,222.1	11,261.2	11,904.1
B. Equity														
Japan	194.5	220.2	198.6	181.6	224.2	301.9	313.6	315.8	360.8	390.6	427.5	490.2	543.2	595.7
Cayman Islands	178.1	279.5	316.8	227.3	290.0	393.3	516.4	627.9	838.2	883.7	796.2	927.7	1,038.2	1,084.5
United Kingdom	299.7	421.0	375.9	278.6	324.3	441.5	494.8	584.1	741.3	832.1	740.6	844.2	923.8	1,001.9
Luxembourg	193.1	234.6	190.6	136.9	171.7	290.9	292.2	377.6	501.5	517.6	516.4	531.9	617.4	662.7
China[1]	3.8	28.5	99.5	77.7	126.5	158.8	220.9	260.5	319.7	330.5	177.7	194.0	216.8	189.3
Canada	273.8	347.2	320.6	241.8	297.7	415.4	471.0	616.8	769.4	761.0	695.4	810.0	928.1	955.9
All Other	1,286.5	1,598.6	1,467.1	1,108.2	1,379.9	1,828.2	1,928.5	2,287.5	2,825.0	2,939.9	2,831.7	3,391.5	3,871.7	4,140.4
Total	2,429.5	3,129.5	2,969.3	2,252.2	2,814.3	3,829.9	4,237.4	5,070.3	6,355.9	6,655.3	6,185.6	7,189.4	8,139.2	8,630.3

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

Exhibit 7: Foreign Holdings of U.S. Long- and Short-term Securities by Major Investing Country as of End-June

Billions of dollars except as noted

	Agency debt				Corporate debt			
	Total	ABS	Non-ABS	ABS share (%)	Total	ABS	Non-ABS	ABS share (%)
Jun. 2006	984	386	599	39.0	2,021	594	1,427	29.0
Jun. 2007	1,304	570	735	44.0	2,738	902	1,835	33.0
Jun. 2008	1,464	773	691	53.0	2,820	760	2,060	27.0
Jun. 2009	1,196	752	444	63.0	2,440	508	1,931	21.0
Jun. 2010	1,086	713	372	66.0	2,493	445	2,047	18.0
Jun. 2011	1,031	714	317	69.0	2,651	426	2,225	16.0
Jun. 2012	991	717	274	72.0	2,549	404	2,145	16.0
Jun. 2013	874	657	217	75.0	2,672	403	2,268	15.0
Jun. 2014	827	668	159	81.0	2,974	396	2,578	13.0
Jun. 2015	880	742	138	84.0	3,217	412	2,805	13.0
Jun. 2016	954	832	123	87.0	3,505	356	3,149	10.0
Jun. 2017	980	891	90	91.0	3,844	371	3,473	10.0
Jun. 2018	1,024	954	71	93.0	3,790	363	3,427	10.0
Jun. 2019	1,145	1,077	68	94.0	3,943	340	3,604	9.0

Exhibit 8: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type As of End-June

Billions of dollars

Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equities[1]														
Total foreign holdings	2,430	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630
Of which: Foreign official	215	266	363	311	426	567	630	799	956	961	821	952	1,042	1,117
Percent foreign official	8.8	8.5	12.2	13.8	15.1	14.8	14.9	15.8	15.0	14.4	13.3	13.2	12.8	12.9
Treasury debt														
Total foreign holdings	1,727	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903
Of which: Foreign official	1,213	1,452	1,684	2,054	2,617	3,103	3,489	3,648	3,765	3,806	3,761	3,663	3,651	3,852
Percent foreign official	70.2	73.9	76.2	78.9	78.3	76.6	74.7	74.2	70.0	69.8	67.3	67.0	66.8	65.3
Agency debt														
Total foreign holdings	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145
Of which: Foreign official	473	750	966	794	721	635	543	452	434	456	446	426	579	658
Percent foreign official	48.0	57.5	66.0	66.4	66.4	61.6	54.8	51.7	52.5	51.9	46.7	43.5	56.5	57.5
Corporate debt														
Total foreign holdings	2,021	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943
Of which: Foreign official	96	99	106	107	97	104	110	127	156	167	173	171	156	169
Percent foreign official	4.8	3.6	3.7	4.4	3.9	3.9	4.3	4.7	5.2	5.2	4.9	4.4	4.1	4.3
All long-term securities														
Total foreign holdings	7,162	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421	19,622
Of which: Foreign official	1,997	2,567	3,119	3,266	3,862	4,409	4,772	5,025	5,311	5,391	5,201	5,212	5,428	5,796
Percent foreign official	27.9	28.1	33.0	38.5	39.7	38.1	38.3	37.1	34.2	33.3	32.0	29.8	29.5	29.5

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

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; as well as interests in limited partnerships and other equity interests that may not involve stocks or shares.

Exhibit 9: Foreign Holdings of U.S. Long-Term Securities by Type of Holder
As of End-June

Billions of dollars

Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Treasury debt														
Total foreign holdings	253	229	379	862	743	658	637	679	633	697	683	678	734	709
Of which: Foreign official	183	159	226	572	454	414	366	363	341	367	272	329	333	286
Percent foreign official	72.2	69.6	59.6	66.3	61.2	62.9	57.5	53.4	53.8	52.6	39.9	48.6	45.4	40.3
Agency debt														
Total foreign holdings	147	109	174	90	61	43	29	25	42	49	32	17	20	14
Of which: Foreign official	110	80	130	34	24	16	5	3	8	12	6	0	0	1
Percent foreign official	74.7	73.2	74.8	37.3	38.7	37.7	17.2	11.9	18.3	24.9	20.1	2.5	2.2	4.2
Corporate debt														
Total foreign holdings	215	297	306	197	152	177	145	173	203	186	195	236	226	190
Of which: Foreign official	12	17	18	9	6	8	6	15	23	24	25	33	33	30
Percent foreign official	5.4	5.6	5.9	4.7	3.9	4.4	3.8	8.7	11.3	12.9	12.7	14.1	14.4	15.7
All short-term securities														
Total foreign holdings	615	635	858	1,149	956	878	811	878	878	932	909	930	980	913
Of which: Foreign official	304	256	373	614	484	438	377	381	372	403	303	363	366	316
Percent foreign official	49.5	40.3	43.5	53.5	50.6	49.9	46.5	43.4	42.3	43.2	33.4	39.0	37.4	34.6

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

Exhibit 10: Foreign Holdings of U.S. Short-Term Securities by Type of Holder
As of end-June

Billions of dollars

	2011	2012	2013	2014	2015	2016	2017	2018	2019
A. Long Term Nominal									
Japan	805	1,030	1,004	1,135	1,089	1,044	993	929	1,031
China[1]	1,266	1,061	1,165	1,117	1,097	1,068	949	973	891
United Kingdom	108	98	112	114	146	154	148	173	229
Brazil	201	224	221	216	205	217	234	270	279
Ireland	28	63	83	122	157	199	224	205	192
Switzerland	97	138	145	139	173	182	190	174	162
All Other	1,339	1,772	1,844	2,108	1,943	2,025	2,018	2,015	2,383
Total	3,843	4,384	4,575	4,951	4,810	4,889	4,756	4,739	5,167
B. Short Term									
Japan	64	61	60	60	73	61	56	63	61
China[1]	5	8	5	8	3	2	2	4	4
United Kingdom	13	17	22	28	32	29	35	40	48
Brazil	4	9	19	26	18	13	17	6	3
Ireland	24	22	30	35	43	35	44	54	35
Switzerland	12	20	23	22	25	31	31	28	38
All Other	538	500	520	455	502	512	492	539	521
Total	658	637	679	633	697	683	678	734	709
C. TIPS									
Japan	13	18	19	25	34	42	39	39	32
China[1]	37	78	107	143	170	170	195	215	218
United Kingdom	10	13	18	19	25	41	33	39	45
Brazil	11	12	13	12	13	13	13	20	30
Ireland	3	6	8	9	13	20	24	24	20
Switzerland	10	14	12	15	17	24	22	32	32
All Other	123	148	164	208	236	260	267	244	285
Total	206	289	342	431	508	569	593	613	661
D. Floating rate notes (FRN)[2]									
Japan	n.a.	n.a.	n.a.	n.a.	0	1	1	2	2
China[1]	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
United Kingdom	n.a.	n.a.	n.a.	n.a.	1	4	19	17	13
Brazil	n.a.	n.a.	n.a.	n.a.	20	8	5	3	1
Ireland	n.a.	n.a.	n.a.	n.a.	4	16	12	18	12
Switzerland	n.a.	n.a.	n.a.	n.a.	2	1	1	1	1
All Other	n.a.	n.a.	n.a.	n.a.	105	97	80	74	47
Total	n.a.	n.a.	n.a.	n.a.	132	127	118	115	75

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

Exhibit 11A: Foreign Holdings of U.S. Treasuries by Major Investing Country As of End-June

Billions of dollars

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total treasuries									
Total outstanding	9,335	10,497	11,395	12,084	12,711	13,431	14,009	14,982	15,931
FOI	3,518	3,855	4,010	4,106	4,173	4,034	3,992	3,984	4,138
Private	1,190	1,455	1,585	1,909	1,974	2,234	2,153	2,216	2,474
Foreign share outstanding, %	50	51	49	50	48	47	44	41	42
Long Term Nominal									
Total outstanding	7,138	8,127	8,912	9,595	9,968	10,404	10,689	11,121	11,838
FOI	2,968	3,292	3,412	3,437	3,346	3,322	3,221	3,196	3,385
Private	875	1,093	1,163	1,477	1,465	1,567	1,535	1,543	1,782
Foreign share outstanding, %	54	54	51	51	48	47	44	43	44
TIPS									
Total outstanding	666	798	913	1,019	1,102	1,187	1,262	1,346	1,432
FOI	136	197	236	299	348	359	381	405	439
Private	70	91	106	132	160	210	212	208	222
Foreign share outstanding, %	31	36	37	42	46	48	47	46	46
Floating rate notes (FRN)[1]									
Total outstanding	n.a.	n.a.	n.a.	82	246	332	341	358	410
FOI	n.a.	n.a.	n.a.	29	113	80	60	50	29
Private	n.a.	n.a.	n.a.	8	19	47	58	66	47
Foreign share outstanding, %	.	.	.	45	53	38	35	32	18
ST Bills									
Total outstanding	1,531	1,571	1,570	1,388	1,395	1,508	1,718	2,158	2,251
FOI	414	366	363	341	367	272	329	333	286
Private	244	271	317	292	330	410	348	400	423
Foreign share outstanding, %	43	41	43	46	50	45	39	34	31

1. Floating rate notes were first issued in January 2014.

Exhibit 11B: Value of foreign holdings of U.S. Treasury securities, by Type of Treasury Issue, as of end-June

Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A. Common stock													
Cayman Islands	246	257	152	201	298	282	373	493	563	441	531	606	589
United Kingdom	381	340	247	281	388	408	495	639	715	625	721	802	858
Canada	311	279	202	246	343	373	517	633	636	562	641	736	739
Luxembourg	221	175	122	145	260	258	341	456	480	472	484	571	610
Japan	192	176	164	182	240	243	249	286	332	325	394	458	498
Ireland	74	70	54	70	97	95	125	183	217	213	265	357	421
All Other	1,245	1,172	830	1,068	1,439	1,414	1,762	2,159	2,279	2,027	2,419	2,770	2,871
Total	2,670	2,469	1,771	2,192	3,065	3,072	3,862	4,849	5,223	4,665	5,454	6,301	6,587
B. Fund shares													
Cayman Islands	20	47	46	53	58	159	91	164	143	199	236	267	254
United Kingdom	35	27	24	31	38	58	58	71	59	67	73	75	86
Canada	33	37	30	40	60	81	74	109	96	105	134	155	168
Luxembourg	10	11	10	19	22	27	27	31	24	36	38	35	37
Japan	26	20	14	30	57	64	61	68	48	96	88	77	86
Ireland	6	5	5	6	7	11	12	17	11	19	24	28	28
All Other	270	271	220	293	356	517	485	579	543	551	659	705	731
Total	400	418	350	471	598	917	807	1,039	923	1,073	1,252	1,344	1,389
C. Other equity													
Cayman Islands	13	14	30	36	37	75	163	181	178	156	161	165	242
United Kingdom	5	9	8	13	16	29	32	32	58	48	50	46	58
Canada	3	5	9	12	12	18	26	28	29	28	35	37	49
Luxembourg	3	5	5	8	9	8	10	15	14	8	10	11	16
Japan	2	2	3	13	6	7	7	6	11	7	8	8	12
Ireland	1	0	1	1	1	3	3	4	7	6	7	8	7
All Other	31	48	76	68	87	110	160	202	214	194	212	221	272
Total	59	83	131	152	167	249	401	467	509	448	483	495	655

Exhibit 12: Foreign Holdings of U.S. Equities by Major Investing Country
As of End-June

Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A. Mortgage backed securities (MBS)													
Cayman Islands	157	164	92	87	91	97	86	85	81	72	81	73	65
Luxembourg	39	22	12	15	16	13	11	16	21	18	17	20	21
Ireland	33	28	18	22	19	17	18	21	17	18	23	24	22
Canada	11	8	5	4	6	13	15	23	26	21	21	20	20
Bermuda	20	21	12	10	11	10	9	11	13	12	12	13	17
Japan	17	16	8	7	7	8	6	5	4	5	5	5	6
All Other	317	200	119	111	106	85	65	67	77	56	50	41	37
Total	594	458	266	257	256	243	211	228	240	202	208	196	189
B. Non MBS													
Cayman Islands	32	29	15	12	11	16	22	17	15	19	23	29	27
Luxembourg	42	39	23	20	23	31	31	23	26	25	22	23	19
Ireland	23	30	28	29	14	14	22	23	20	20	21	21	13
Canada	11	7	3	3	3	2	4	3	5	5	4	7	10
Bermuda	13	14	9	8	9	8	9	8	9	10	10	11	10
Japan	13	26	32	8	6	8	13	7	9	6	9	9	18
All Other	174	157	132	107	105	82	91	88	87	69	75	66	54
Total	308	301	242	188	170	161	193	169	172	154	163	167	150

Exhibit 13: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities by Major Investing Country As of End-June

Percent

	Total			U.S. Treasuries			U.S. agencies			U.S. corporate		
Years to maturity	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private
One year or less	9.7	10.8	8.8	13.3	12.4	15.1	1.8	1.7	1.9	6.6	10.4	6.4
1 to 2 years	11.9	14.6	9.8	16.4	17.2	15.0	1.2	0.9	1.6	8.2	9.7	8.1
2 to 3 years	10.3	12.6	8.5	12.8	14.6	9.3	1.1	1.3	0.9	9.2	10.6	9.1
3 to 4 years	8.9	9.3	8.6	10.2	10.8	8.9	0.4	0.3	0.5	9.4	9.0	9.4
4 to 5 years	8.6	9.8	7.7	10.5	11.5	8.5	0.4	0.3	0.6	8.2	8.9	8.2
5 to 6 years	6.8	6.9	6.7	7.6	8.1	6.7	0.6	0.2	1.2	7.3	7.2	7.4
6 to 7 years	6.2	6.4	6.0	7.0	7.5	6.0	0.3	0.1	0.5	6.7	6.3	6.8
7 to 8 years	4.3	3.1	5.3	3.6	3.4	4.0	0.4	0.1	0.7	6.5	5.9	6.5
8 to 9 years	3.6	3.2	3.8	3.9	3.7	4.4	0.5	0.2	1.0	3.9	4.1	3.9
9 to 10 years	3.7	3.0	4.2	4.2	3.4	5.6	0.9	0.2	1.8	3.8	4.7	3.8
10 to 15 years	2.5	0.6	3.9	0.4	0.2	0.7	3.6	1.7	6.3	5.2	3.9	5.3
15 to 20 years	3.5	0.8	5.5	0.6	0.3	1.2	2.9	2.6	3.4	7.9	4.4	8.0
20 to 25 years	5.8	5.9	5.7	4.4	4.1	5.0	15.7	17.8	13.0	5.1	2.9	5.2
25 to 30 years	13.2	12.8	13.5	5.1	2.8	9.6	68.3	72.3	62.9	9.2	8.1	9.2
More than 30 years	1.2	0.2	1.9	0.0	0.0	0.0	1.7	0.3	3.7	2.8	3.9	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Exhibit 15: Maturity Structure of Foreign-Held U.S. Long-Term Debt // By Remaining Maturity, as of June 28, 2019

Appendix C: Forms and Instructions

OMB Control Number: 1505-0123

Approval Expires: 10/31/2021

<u>QUINQUENNIAL</u> REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

REPORT OF FOREIGN-RESIDENTS' HOLDINGS OF U.S. SECURITIES, INCLUDING SELECTED MONEY MARKET INSTRUMENTS (SHL(2019))

As of the last day of June 2019

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

3

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

June 2019

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1. 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 quinquennial survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30, 2019. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts, the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

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 Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHL) of all significant U.S.-resident custodians and issuers will continue to be held approximately every five years. In non-benchmark years, the Annual Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHLA) will require reports from only the largest U.S.-resident custodians and issuers. The data reported under these annual surveys (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute estimates for the non-benchmark years. The June 30, 2019 report as of date is a full Benchmark survey.

B. AUTHORITY

This mandatory survey is conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 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 accounts and the international investment position of the United States (22 U.S.C. 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 U.S.C. §3104 and

18 U.S.C. §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 U.S. securities can be identified.

D. PENALTIES FOR FAILURE TO REPORT

Reporting as directed in this package is mandatory for any U.S.-resident person or entity subject to the reporting requirements set forth in the report instructions. Failure by an entity 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 U.S.C. §3105 (a) and (b)).

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

E. PAPERWORK REDUCTION ACT NOTICE

This report titled "Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments" in the Federal Register Notice and 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 1505-0123. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. While the burden will vary widely from respondent to respondent, the estimated average burden associated with this collection of information is 321 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, 61 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2, and 17 hours per report for those who file as exempt. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting burden should be directed to:

Administrator, International Portfolio Investment Data Systems
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW, Room 5422MT
Washington, DC 20220, or

The Office of Management and Budget
Paperwork Reduction Project (1505-0123)
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 entities must report detailed information on Schedule 2, unless the total fair (market) value of the reportable U.S. securities owned by foreign residents is less than $100 million as of the close of business on June 30, 2019.

All U.S.-resident entities that receive a copy of this report booklet must submit a Schedule 1, regardless of the size of their consolidated holdings.[1]

To determine if your entity must also submit data on Schedule 2, you must:

1. Identify all U.S.-resident business lines or entities (units) of your entity that may have reportable U.S. security data;
2. Consolidate the reportable U.S. security data for all of these U.S.-resident units of your entity (see the Consolidation Rules section); and
3. Determine if you have exceeded this report's exemption level ($100 million). If so, your entity is responsible for submitting Schedule 2 data.

Types of reporting entities include U.S.-resident custodians (including U.S.-resident central securities depositories) and U.S.-resident issuers. Entities that provide multiple services (i.e., provide custodial services and issue securities) should report securities that meet the reporting criteria for each role and ensure that securities are not double counted.

- **U.S.-resident custodians, including brokers and dealers,** must report all U.S. securities they hold in custody (or manage the safekeeping of) for the account of foreign residents (including their own foreign branches, subsidiaries, and affiliates). These securities must be reported by the U.S.-resident custodian even if the securities are in turn held at DTC, Euroclear, or another central securities depository, since the central securities depository knows only that it is holding securities on behalf of the U.S.-resident custodian, whereas the U.S.-resident custodian knows that it is holding these securities on behalf of a foreign resident. However, if a U.S.-resident custodian uses a U.S.-resident sub-custodian, the custodian should report if (and only if), it does not maintain separate accounts at and disclose the clients to the sub-custodian. (If the custodian does maintain separate accounts at and disclose the clients to the sub-custodian, it should not report, to prevent double counting.)

[1] All entities must submit this report if they exceed the exemption level, whether or not they have been mailed this report package by the Federal Reserve Bank of New York. Reporting requirements for this report have been published in the Federal Register, which constitutes legal notification of the requirement to complete this report.

- **U.S.-resident central securities depositories**, must report all U.S. securities they hold in custody (or manage the safekeeping of) directly on behalf of foreign residents with which they have established direct relationships, including foreign-resident brokers, dealers, exchanges, and central securities depositories.
- **U.S.-resident issuers,** must report all securities issued by U.S.-resident units , which are:
    1. Owned by foreign residents for which neither a U.S.-resident custodian nor a U.S.-resident central securities depository is used. Transfer or paying agents should be able to provide the U.S.-resident issuer with this information;
    2. In book entry form that are held at a foreign-resident central securities depository; or
    3. Bearer securities.

Please refer to Section III, What Securities Must Be Reported, to identify reportable U.S. securities.

B. CONSOLIDATION RULES

U.S.-resident organizations, including bank holding companies (BHC), financial holding companies (FHC), and intermediate holding companies (IHC) should include all reportable securities for all U.S.-resident parts of their organization, including all U.S.-resident branches and subsidiaries. U.S. residents include entities located in the Commonwealth of Puerto Rico and the U.S. territories. Please see Appendix F for the complete definition of United States. It is the responsibility of the U.S. parent entity in each organization to ensure that its report includes all applicable entities within its organization.

Securities issued by U.S.-resident trusts and special purpose entities (SPEs) for which the reporter is the trustee or primary beneficiary should be included. Shares of U.S.-resident funds that are managed by the reporting entity should be included unless a U.S.-resident custodian other than the reporting entity is used.

U.S. branches and agencies of a foreign bank located in the same state and within the same Federal Reserve District should submit a consolidated report for these offices. U.S. branches and agencies of a foreign bank that are located in either different states or different Federal Reserve Districts, should submit separate reports.

C. REPORTING DATES

Report data as of the last business day of June. All data should be submitted to the Federal Reserve Bank of New York no later than the last business day of August.

D. 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 the SHL(A) report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via XML file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.

- For more information on how to submit data using the Reporting Central system, log on to https://www.frbservices.org/centralbank/reportingcentral/index.html, or contact the SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. A n application to register for Reporting Central can be obtained at: https://www.frbservices.org/centralbank/reportingcentral/application_setup.html

  Completed applications should be sent to:

  Federal Reserve Bank of New York
  Data and Statistics Function, 6th Floor
  33 Liberty Street
  New York, NY 10045-0001
  or faxed to (212) 720-2598

Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using Reporting Central 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. Schedule 1 must be submitted in the same package as the Schedule 2 data.

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 mailed or sent by courier to:

Federal Reserve Bank of New York
Data and Statistics Function, 6th Floor
33 Liberty Street
New York, NY 10045-0001

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

Additional copies of the reporting forms and instructions may be printed from the Internet at:

https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx#shl

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on securities issued by U.S.-residents that are owned by foreign residents, including U.S. equities (including shares in funds), U.S. short-term debt securities (including selected money market instruments), U.S. long-term debt securities, and U.S. asset-backed debt securities.

Reportable securities may be traded or issued in the United States or in foreign countries, and may be denominated in any currency. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

A. FOREIGN-RESIDENT OWNERSHIP

Securities are considered to be foreign owned if, according to the reporter's records; the holder of record is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be owned by foreign residents and reported by the U.S.-resident issuer. Bearer bonds should also be reported by U.S.-resident custodians, but only if the reporter's records indicate a foreign-resident owner (or foreign-resident custodian).

The following are considered to be foreign residents:

- Residents of foreign countries, including foreign-resident custodians and foreign-resident central securities depositories. (These include residents of Canada, Mexico, and offshore centers.)
- International organizations with extra-territorial status (even if located in the United States), such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF) and the Inter-American Development Bank.[1] (See Appendix C for a complete list of these organizations. Most are in the regional group codes: 72907, 73903, 74918, 74942, 75906, 76902, and 77909.)
- Foreign subsidiaries of U.S. entities and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. funds.
- Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

[1] Pension plans of international and regional organizations, if located in the United States, are U.S.-resident entities; therefore, any securities owned by these pension plans should be excluded from this report.

B. REPORTABLE U.S. SECURITIES

U.S. securities are securities issued by U.S.-resident entities, with the exception of Depositary Receipts (DRs) that are backed by foreign securities and securities issued by international organizations that have extra-territorial status, such as the World Bank and the Inter-American Development Bank. U.S. securities can be issued in any country, denominated in any currency, and traded on any exchange.

U.S.-resident entities include U.S.-resident branches of foreign banks and U.S.-resident subsidiaries of foreign companies. Securities issued by foreign branches or subsidiaries of U.S. entities are not U.S. securities unless, due to merger, reorganization, or default, a U.S.-resident entity assumes direct responsibility for the payment of a previously issued foreign security.

Reportable securities include:

Equity Securities

- Common stock
- Preferred stock (participating and nonparticipating preference shares)
- Restricted stock
- U.S.-resident fund shares (open-end and closed-end), REITS, money market mutual funds, index- linked equity securities including unit investment trusts (including SPDRs, DIAMONDs, etc.)
- All other equity, including shares or units of ownership in unincorporated business enterprises, such as limited partnerships

Debt Securities

- Debt, registered and bearer, including bonds and notes (unstripped and stripped) and bonds with multiple call options
- Convertible debt and debt with attached warrants
- Zero-coupon debt and discount notes
- Index-linked debt securities (e.g., property index certificates)
- Commercial paper (including asset-backed commercial paper)
- Bankers' acceptances and trade acceptances
- Negotiable certificates of deposit, bank notes, and deposit notes
- Notes, including those issued under note issuance facilities and revolving underwriting facilities medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared

FRN, step up recovery FR (SURF), and range/corridor/accrual notes

- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

(Note: U.S. debt securities that are still outstanding as of June 30 should be reported even if the maturity date has passed.)

C. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options and warrants) meeting the definition of a derivative under ASC 815 (formerly FAS 133). Embedded derivatives that are not bifurcated under ASC 815 should be included in the value of the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Securities which have been temporarily received as collateral under resale agreements or similar financing agreements (see Section III.F)
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- Annuities, including variable rate annuities
- Foreign securities, including:
    1. Depositary receipts (DRs) backed by foreign securities, including ADRs (American Depositary Receipts), ADSs (American Depositary Shares), GDRs (Global Depositary Receipts), and IDRs (International Depositary Receipts).
    2. Securities issued by international and regional organizations with extra-territorial status, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB). (See Appendix C for a list of these organizations.)
    3. Securities issued in the United States by foreign-resident entities (e.g., Canadian or Mexican entities), even if they are denominated in U.S. dollars and traded on U.S. securities exchanges.
    4. Securities issued by foreign subsidiaries of U.S. entities (e.g., GMAC Canada) or foreign branches of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.
    5. Securities issued by foreign-resident entities under Section 144A of the SEC Act.
    6. Securities issued by corporations that were incorporated outside of the United States by the report

as of date, including companies incorporated offshore in countries such as the Cayman Islands and Bermuda.

D. ASSET-BACKED SECURITIES

Asset-backed securities (ABS) are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. Securities backed by revolving credits, such as pools of credit card receivables, are reported as ABS if the return to the owner is based upon these credits, (i.e., the credits do not merely serve as collateral). Foreign-owned ABS should be reported if the issuer securitizing the assets is a U.S. resident. The underlying asset should not be used to determine if the ABS are reportable.

Include as ABS all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities backed by pools of:

- mortgages;
- credit card receivables;
- automobile loans;
- consumer and personal loans;
- commercial and industrial loans and other whole loans; and
- other assets.

E. FUNDS AND RELATED EQUITY OWNERSHIP

Report foreign-residents' ownership of shares/units of funds and investment trusts legally established in the United States (U.S.-resident funds) as equity securities. All foreign-residents' ownership of U.S.-resident fund shares 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 investors' money and invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- mutual funds (including both open-end and closed-end mutual funds);
- money market funds;
- investment trusts;
- index-linked funds;
- exchange-traded funds (ETFs);

- hedge funds; and
- common trust funds.
- private funds

The determination of whether a fund's shares are a U.S. security is based on the country in which the fund is legally established, not based on the residence of the issuers of the securities the fund purchases. For example, if a foreign resident owns shares in a fund organized in New York, these shares are reportable U.S. securities, whether or not the fund purchases foreign securities. Conversely, foreign-resident ownership of shares of "offshore" or other foreign-resident funds that purchase U.S. securities should not be reported.

Many funds established outside of 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 also 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 staff at 212-720-6300 or 646-720- 6300.

Report the ownership of U.S. securities by foreign-resident funds. Although ownership of shares of foreign-resident funds are excluded from this report, any U.S. securities owned by foreign-resident funds for their portfolio are reportable. These are distinct investments and, therefore, are not duplicate reporting. U.S. securities owned by foreign-resident funds should be classified as either equity, debt, or asset-backed securities, as indicated in Section III.B.

Reporting guidelines for Hedge Funds and other alternative investments

Investment advisors, managers, administrators or similar types of legal entities that create master and feeder funds both outside and inside the U.S. should report as follows:

- Investments between the U.S. and foreigner entities (affiliates) of a hedge fund that the investment manager establishes and the investments the manager makes in these entities, are portfolio investment and should be reported on this report as long as they meet the criteria for the direct investment exception for private funds described below.

Example 1

A U.S. investment manager creates a hedge fund comprised of a U.S. Master Fund, a Cayman Feeder Fund, and a U.S Feeder Fund. The investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the

foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should report the ownership of their "shares" by the foreign feeder funds as issuer of the "domestic security" on the SHL(A) report. If a U.S. custodian is involved in the holding the "domestic security" then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

Example 2

A foreign hedge fund creates a U.S. based Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should also report the ownership of their "shares" by the foreign feeder funds as issuer of the "domestic security" on the SHL(A) report. If a U.S. custodian is involved in the holding of the "domestic security" then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

Direct investment exception for private funds (see Direct Investment in the glossary)

While investments in U.S. entities of 10 percent or more of their voting interest by a foreign entity are typically excluded from TIC reports, investments in private funds, or between the entities of a private fund, are included in TIC surveys regardless of ownership share if they meet BOTH of the following criteria:

- The private fund 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 foreign parent owns at least 10 percent of the voting interest,

  AND

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

Note: 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 entity 1) has less than 10% voting interest, 2) non-voting interest in the U.S. private fund, or 3) meets the criteria above regarding "operating companies", it is not a direct investment and will fall into the category of portfolio investment and needs to be reported as part of the TIC system.

F. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price 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.

Securities "sold" by foreign residents under repurchase agreements or buy/sell back agreements, lent under securities lending arrangements, or delivered out as collateral as part of a reverse repurchase agreement or security borrowing agreement should be reported as if the securities were continuously held by the foreign resident. That is, the security lender's U.S. custodian should report the U.S. security as if no repurchase agreement or buy/sell back agreement occurred.

Securities temporarily acquired by foreign residents as collateral under reverse repurchase agreements, securities lending or borrowing arrangements, or buy/sell back agreements should NOT be reported. That is, the security borrower's U.S. custodian should exclude the U.S. security as if no resale agreement or buy/sell back agreement occurred.

However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

G. STRIPPED SECURITIES

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

The residency of the STRIPS and similar instruments is the residence of the entity that issued the stripped security. However, the type of issuer of STRIPS and similar instruments is based upon the type of issuer of the underlying security. For example, U.S. Treasury STRIPS should be classified as U.S. Treasury securities even though the Treasury does not issue or sell STRIPS directly to investors. In addition, all 'teddy bears' (TBRs), 'tigers' (TIGRs), 'cats' (CATS) and 'cougars' (COUGRs) should also be classified as U.S. Treasury securities. Holdings of TIPS and Floating Rate Notes should be reported at fair market value and should not include inflation accretion.

Foreign holdings of stripped securities where the underlying security is not an ABS, both the interest-only (IO) component and the principal-only (PO) component, should be reported as security type = 10 (bond or note, stripped).

Foreign holdings of stripped securities where the underlying security is an ABS, tranches of stripped ABS, any IO component, and any PO component, should be reported as security type = 12 (asset-backed security).

H. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES

Securities that are issued by U.S. government agencies or federally sponsored enterprises and owned by foreign residents are reportable. In addition, foreign owned securities that are issued by a U.S.-resident entity and guaranteed by U.S. government agencies or federally sponsored enterprises are reportable. For purposes of Schedule 2, item 11 (type of issuer), all these securities should be coded as type 2 (agencies). For example, securities that are guaranteed by the Government National Mortgage Association (GNMA) or the Small Business Administration (SBA) should be reported as U.S. government agency securities.

I. DIRECT INVESTMENT

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

J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES

U.S.-resident central securities depositories must report all U.S. securities they are holding in custody (or managing the safekeeping of) **directly** on behalf of foreign residents, such as foreign-resident brokers and dealers who may be members of the depository, or foreign-resident securities exchanges or depositories that have established direct relationships with the U.S.-resident central securities depository.

U.S.-resident custodians should report all U.S. securities that are shown on their records as being owned by foreign residents (or held in custody by its foreign-resident custodian) even if the safekeeping or settlement of the security is done at a U.S.-resident central securities depository.

K. LIMITED PARTNERSHIPS

Foreign-resident limited partner ownership interests in U.S.-resident limited partnerships should be reported as security type = 4 (All other equity). Limited partners' ownership interests do not carry voting rights; therefore, all ownership interests, even those greater than 10%, are reportable. The Number of Shares field on Schedule 2 (item 18) should be defaulted to the value reported in the US$ Fair Value field (item 16) because limited partnerships do not issue shares.

General partner ownership interests may be considered to be direct investment, in which case such interests should be excluded from this report (see Section III.I for a more complete definition of direct investment.)

L. 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 June. The fair value follows the definition under ASC 820 (formerly FAS 157). For coupon bonds, valuations should be based on "clean" prices, that is, excluding accrued interest.

U.S.-resident custodians should, at a minimum, report the fair value to the extent that it is available as part of the services provided to their customers, even if the price available is for a date prior to the last business day of June. 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.

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

Foreign Currency Denominated Securities – CALCULATION OF U.S. DOLLAR VALUES

If the security is not denominated in U.S. dollars (US$) and a U.S. dollar fair value is not available in your system, convert the foreign currency denominated fair value into US$ using the spot exchange rate as of the close of business on the last business day of June. 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 U.S. security issued in Japan is ¥ 200,000, and the exchange rate is ¥105.75/US$, divide ¥ 200,000 by 105.75 to obtain US$ 1,891.

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

M. DATA RETENTION PERIOD

All data used to create this report must be retained by the reporter for a period of 36 months from the date of the report's submission.

N. REVIEW OF DATA AND REQUEST 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 U.S. securities have been reported; (2) information to ensure that all reported U.S. securities are owned by foreign residents (or held by foreign-resident custodians or foreign-resident central securities depositories); or (3) other information that helps to explain or corroborate the submitted data.

Reporters filing data on electronic media that are not formatted per the specifications in Appendix G will be required to resubmit the data in the proper format.

Each quarter, FRBNY staff obtains a list of debt securities issued abroad by U.S. companies. Experience has shown that most such issues are largely or completely foreign held. FRBNY staff will compare this information with the reports submitted by U.S.-resident issuers of foreign placed debt securities to ensure that foreign-issued securities are being properly reported. FRBNY will ask the issuers of such securities for additional information in cases of apparent under- or over-reporting.

IV. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 1- REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

A Schedule 1 must be completed by all entities that receive this report booklet. This schedule is used to provide basic identifying information and summaries of data reported on Schedule 2 records. Please type or print all information.

(Please enter your ten-digit Reporter Identification Number (RSSD) at the top of each page of Schedule 1.)

REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

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

2. **Organization Name** - Enter 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"** only if your parent organization has received authorization to file an unconsolidated report but you are exempt (meaning you have no reportable securities in custody or have not issued any reportable securities). All other entities should select **"2"** and file the appropriate Schedule 2 records.

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

   1 = Depository Institution
   2 = Fund/Fund Manager/Sponsor (excluding a 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.

10. 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. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.

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

18. **Valuation Technique(s) Used to Determine Fair Value** - 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 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. 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.

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

20. **Total U.S. $ Fair Value of All Equity Securities reported on Schedule 2 records -** Enter the sum of the U.S.$ fair value of all equity security records (records with Schedule 2, Item 18 = security types 1, 2, 3, or 4), rounded to the nearest U.S. dollar.

21. **Total U.S. $ Fair Value of All Short-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records -** Enter the sum of the U.S. $ fair value of all such security records (records with Schedule 2, Item 19 = security types 5, 6, 7, 8, 9, 10, or 11), rounded to the nearest U.S. dollar.

22. **Total U.S. $ Fair Value of All Long-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records -** Enter the sum of the U.S. $ fair value of all such security records (records with Schedule 2, Item 19 = security types 5, 6, 7, 8, 9, 10, or 11), rounded to the nearest U.S. dollar.

23. **Total U.S. $ Fair Value of All Asset-Backed Securities reported on Schedule 2 records -** Enter the sum of the U.S. $ fair value of all such security records (records with Schedule 2, Item 20 = security type 12), rounded to the nearest U.S. dollar.

CERTIFICATION INFORMATION

This section must be completed by all reporters.

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 entity that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

For items 24 through 28. Sign and date the form. Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate.

V. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 2 - DETAILS OF SECURITIES

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

1. **Reporter Identification Number (RSSD) -** Enter the ten-digit Reporter Identification Number that is printed on the mailing label on the report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.

2. **Sequence Number -** Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.

3. **Reporting Unit Code -** If data being submitted are collected from multiple databases or reporting systems, please report an internal code that will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may 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"** for issuer if your entity issued this security (even if you are also acting as the custodian). Enter **"2"** if your entity did not issue 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).** 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 your institution to help identify characteristics of certain individual securities. **Please <u>include</u> the security ID's check digit and <u>exclude</u> any internal coding characters added to the CUSIP or other numbering agency code.**

7. **Security ID System -** Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is 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.

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

9. **Security Description -** Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include the type of security, the maturity date if debt or ABS, and: (a) for preferred stock the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest rate is calculated (e.g., Libor plus 1.5); and (d) for stripped securities the type of security/tranche. This information is particularly important for securities with an internally generated or other security ID not generated by a recognized numbering agency, (i.e., security ID system codes = 6 or 7).

10. **Name of Issuer -** Enter the name of the entity that issued the security. Please try to provide the full legal name of the issuer. For branches of banks, please provide the location of the branch.

11. Type of Issuer –

- Enter **"1"** if the security was issued by the United States government or Federal Financing Bank.
- Enter **"2"** if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix H for a list of these entities.
- Enter **"3"** if the security was issued by a state or local government (e.g., New York State bonds).
- Enter **"4"** if the security was issued by a depository institution.
- Enter **"5"** if the security was issued by all other financial organizations (including BHC, FHC and IHC)
- Enter **"6"** if the security was issued by a nonfinancial organization.

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

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

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

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

Type 3 should be used to report all 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.E)

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.

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

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

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

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

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

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

Type 11 should include all debt other than asset-backed securities that is not covered in types 5-10, including U.S. Treasury bills, TBRs, TIGRs, CATS, and COUGRs.

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 types5-11, as appropriate.

13. **Country of Residence of Foreign Holder -** Enter the country code from Appendix C that corresponds to the country of residence of the owner of the security. If the country of residence of the owner is not known, report the country of residence of the foreign-resident custodian or foreign-resident central securities depository. Positions of international and multinational regional organizations, whether located in the United States or elsewhere, should be reported opposite the classification "International," if

worldwide, or opposite the classifications “European,” “Latin American,” “Caribbean,” “Asian,” “African,” or “Middle Eastern” regional organizations as indicated in Appendix D. If no country information is available (as will often be the case with bearer bonds), enter code 88862. If an excessive number of "country unknowns" is reported for securities other than bearer bonds, we will contact your institution for further information.

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

15. **Type of Foreign Holder**

- Enter **"1"** if the owner is an official institution (see Appendix C or D) **even** if the account is held in the name of a foreign custodian or other foreign nominee.
- Enter **“2”** for all other owners, including personal trusts and other investment vehicles even if the beneficial owner is an individual.

16. **U.S. $ Fair Value-** Enter the U.S. $ fair value of foreign-residents' ownership of this security, rounded to the nearest U.S. dollar. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair value.)

17. **Fair Value in Currency of Denomination -** Enter the fair value of foreign-residents' ownership of this security, rounded to the nearest currency unit. For ABS, the fair value should be calculated based on the remaining principal outstanding (item 19) rather than the original face value. If the currency of issue is US$, report the same value as in item 20. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair value.)

FOR EQUITY SECURITIES ONLY

18. **Number of Shares -** Enter the number of shares owned by foreigners, including fractional shares, rounded to the nearest share. Wherever possible, combine partial shares with other ownership shares of the same security to reduce reporting disparities introduced by rounding partial shares. Securities for which the amount foreign owned is zero should not be reported.

FOR ALL DEBT SECURITIES (NON-ABS AND ABS)

19. **Face Value or Remaining Principal 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 June 30, 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

20. **Original Face Value in Currency of Denomination -** Enter the original face value owned by foreigners 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) and report the result in this field.

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

21. **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.

22. **Maturity Date -** Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

APPENDIX A

SAMPLE REPORTING FORM SHL/SHLA

This form is also available separately at the following Treasury website:

https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx

Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (SHL(A))

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

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

2. Organization Name:_____

_____

3. Street Address: _____

_____

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

7. Reporting Status:……..……..……. ☐

1 = Exempt - Under the exemption level
2 = Not Exempt - Schedule 2 records being submitted

8. Reporter Type:……..……..……..……..……. ☐

1 = Depository Institution	4 = Insurance Company	7 = Foundation, trust, estate
2 = Fund/Fund Manager/Sponsor (excluding pension fund)	5 = Other Financial Organization (including BHC, FHC, broker/dealers)	8 = Institution of higher learning (e.g., university)
3 = Pension Fund	6 = Non-financial Organization	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 (RSSD):.....

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

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

SUMMARY OF SCHEDULE 2 INFORMATION

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

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

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

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

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

CERTIFICATION INFORMATION

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this report;
- 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:_____24. Date Signed: _____

25. Certifier's Name:_____

26. Certifier's Title: _____

27. Certifier's Telephone Number:_____

28. Certifier's Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES

1. Reporter Identification Number (RSSD):…… ☐☐☐☐☐☐☐☐☐☐
2. Sequence Number: …… ☐ , ☐☐☐ , ☐☐☐
3. Reporting Unit:…… ☐☐☐
4. Name of Reporting Unit: _____

5. Reporting As: …… ☐

   1 = Issuer 2 = Custodian

6. Security ID……

7. Security ID System: …… ☐

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

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

   _____

9. Security Description: _____

10. Name of Issuer: _____

11. Type of Issuer: …… ☐

    1 = United States Treasury and Federal Financing Bank
    2 = Federal agency or federally sponsored enterprise
    3 = State or local government, including their subdivisions
    4 = Depository institution
    5 = Other financial organization (including BHC, FHC, broker/dealer)
    6 = Nonfinancial organization

12. Security Type: …… ☐☐

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

13. Country of Residence of Foreign Holder: (Refer to Appendix C)…… ☐☐☐☐☐
14. Currency of Denomination: (Refer to Appendix E)…… ☐☐☐
15. Type of Foreign Holder: (Refer to Appendix C and D) …… ☐

    1 = Official 2 = Other

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

16. US$ Fair Value of Security:….…….…… , , ,

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

FOR EQUITIES ONLY

(Security Types 1, 2, 3 or 4)

18. Number of Shares:…….…. , , ,

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

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

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

FOR ASSET-BACKED SECURITIES ONLY

(Security Type 12)

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

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

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

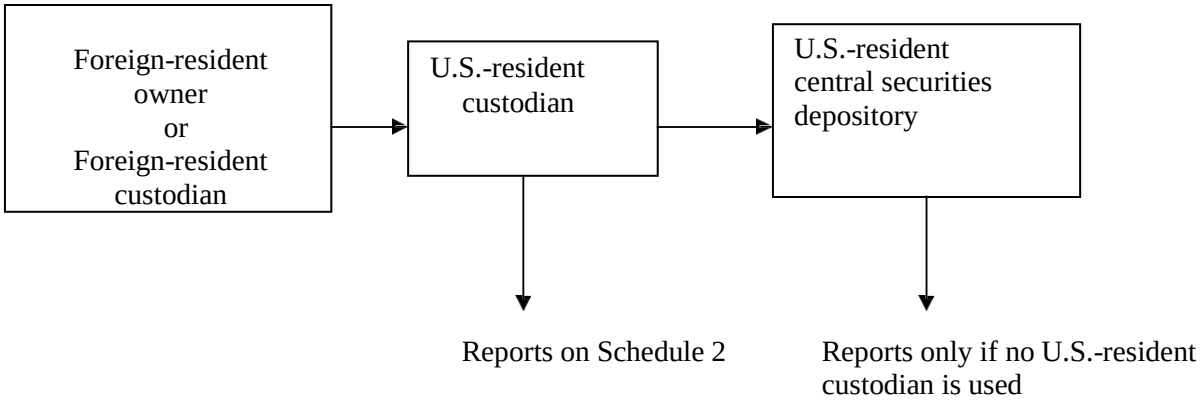
21. Issue Date: (MMDDYYYY)……

22. Maturity Date: (MMDDYYYY)…….……

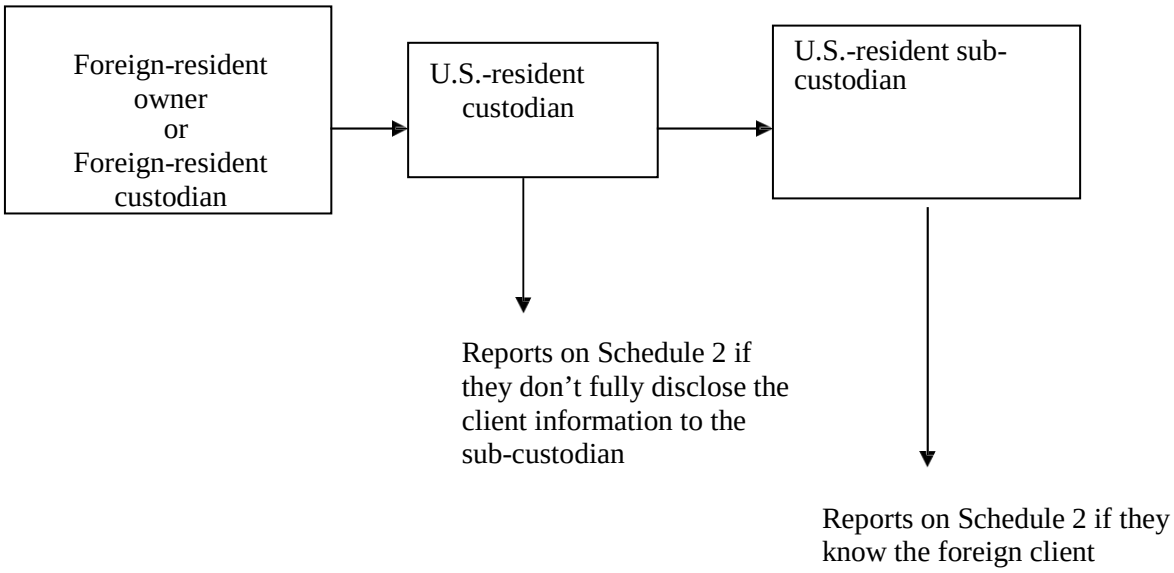
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

A. FLOWCHART FOR U.S.-RESIDENT CUSTODIANS (all securities, including all book-entry securities held at a U.S.-resident central securities depository)

1. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian does not use a U.S.-resident sub-custodian.

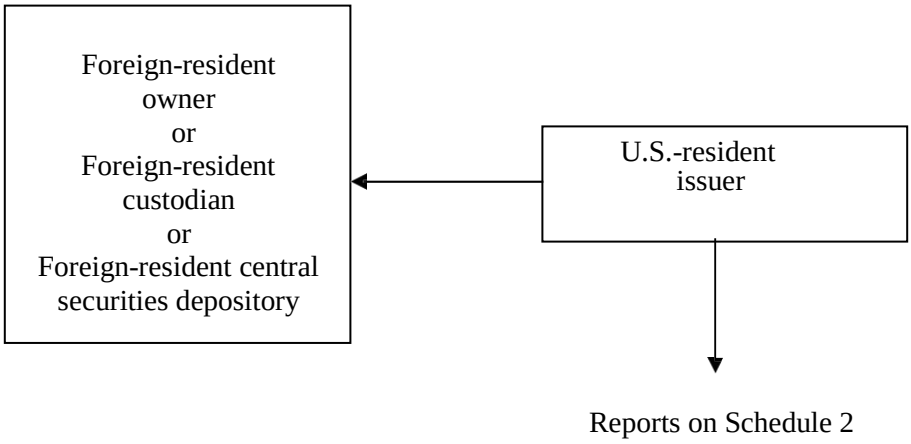


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S.-resident sub-custodian.



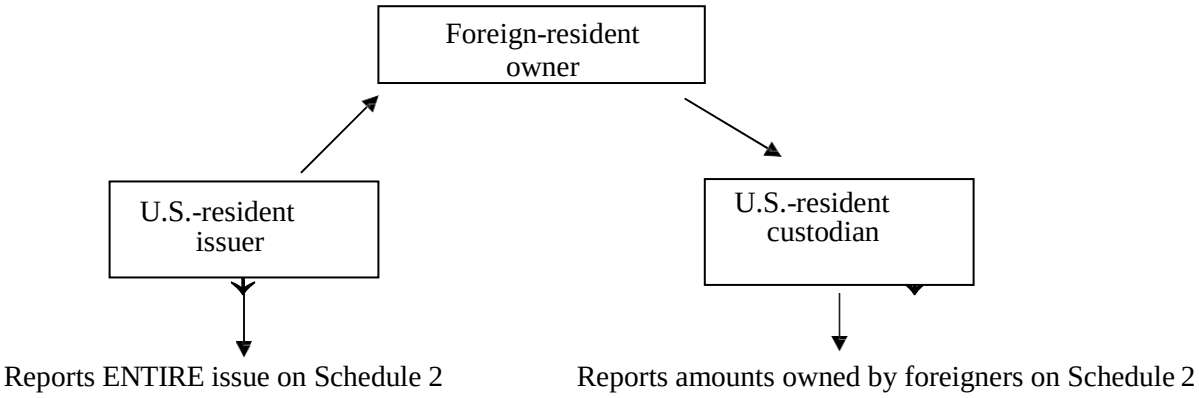
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

U.S. registered security is held directly by a foreigner (i.e., no U.S.-resident custodian and no U.S.-resident central securities depository is used).



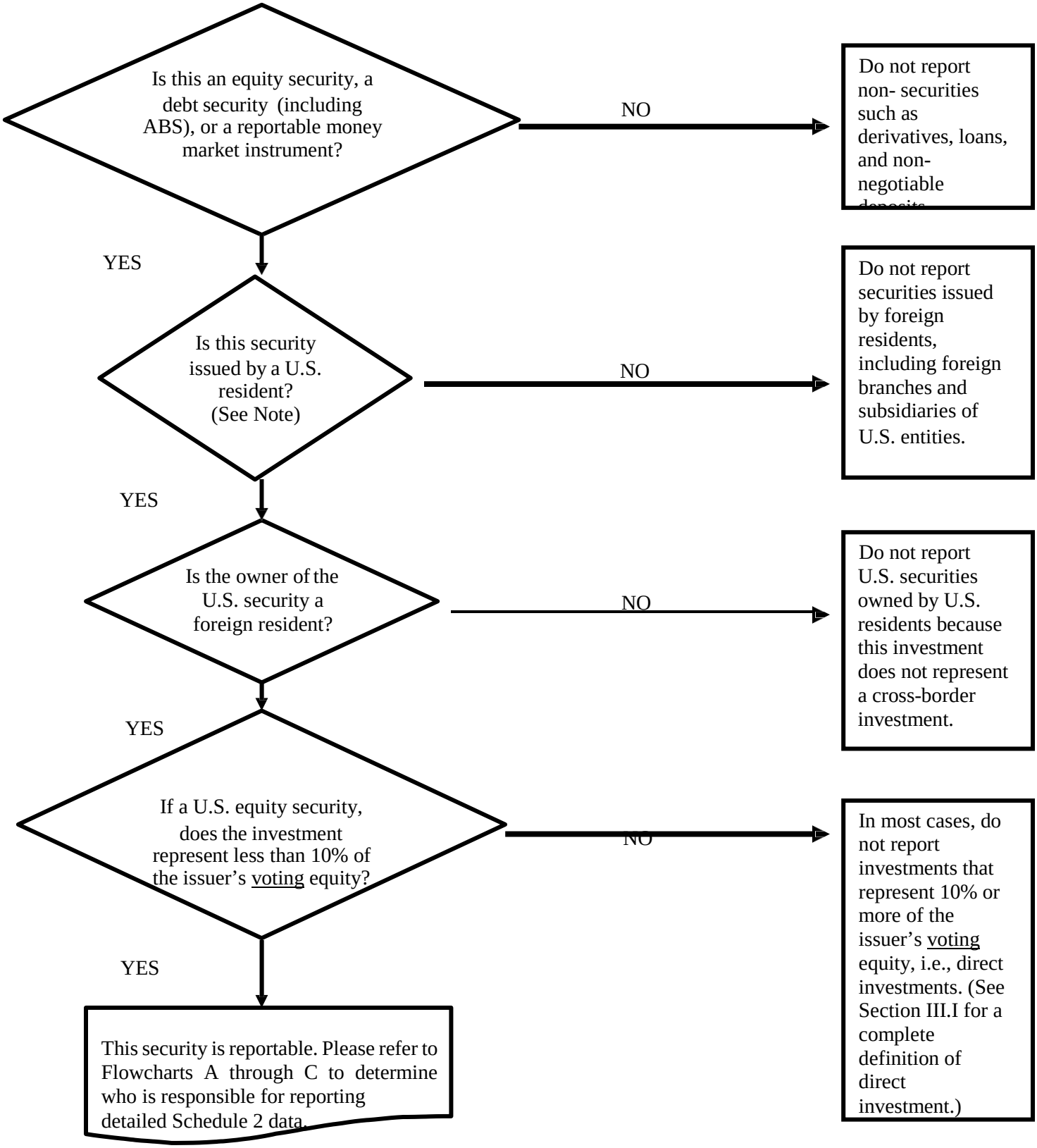
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

Issuers should assume that the entire issue is held directly by foreign residents. U.S.-resident custodians should report all securities held in custody that are foreign owned.



Note: FRBNY eliminates double reporting on a security-by-security basis. Custodial information is used to provide information on the geographical distribution of the owners of these securities.

FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



Note: Depositary receipts/shares backed by foreign securities are considered "foreign." In addition, all securities issued by the multinational organizations listed in Appendix Dare considered foreign.

APPENDIX C
DEPARTMENT OF THE TREASURY

GEOGRAPHICAL CLASSIFICATION
CODES FOR COUNTRIES, AREAS & 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 in Column A on the Treasury website at:

https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx

APPENDIX D
DEPARTMENT OF THE TREASURY

CERTAIN FOREIGN INSTITUTIONS CLASSIFIED AS OFFICIAL, A LIST TO BE USED ONLY FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL (TIC) FORMS

The most recent version of this appendix is now a separate document. A copy is in column B on the Treasury website at:

https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx

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
		GYD	Guyana Dollar
BRL	Brazilian Real	HTG	Hatian Gourde
BND	Bruneian Dollar	HNL	Honduran Lempira
BGN	Bulgarian Lev	HKD	Hong Kong Dollar
BIF	Burundian Franc	HUF	Hungarian Forint
KHR	Cambodian Riel	ISK	Icelandic Krona
CAD	Canadian Dollar	INR	Indian Rupee
CVE	Cape Verdean Escudo	IDR	Indonesian Rupiah
KYD	Cayman Islands Dollar	IRR	Iranian Rial
XOF	CFA Franc BCEAO	IQD	Iraqi Dinar
XAF	CFA Franc BEAC	JMD	Jamaican Dollar
XPF	CFP Franc	JPY	Japanese Yen
CLP	Chilean Peso	JOD	Jordanian Dinar
CNY	Chinese Yuan Renminbi	KZT	Kazakhstani Tenge
COP	Colombian Peso	KES	Kenyan Shilling
KMF	Comorian Franc	KWD	Kuwaiti Dinar
CDF	Congolese Franc	KGS	Kyrgyzstani Som
CRC	Costa Rican Colon	LAK	Laotian Kip
HRK	Croatian Kuna	LVL	Latvian Lats
CUP	Cuban Peso		

Code	Currency	Code	Currency
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Loti	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	RSD	Serbian Dinar
LYD	Libyan Dinar	SCR	Seychelles Rupee
LTL	Lithuanian Litas	SLL	Sierra Leonean Leone
MOP	Macau Pataca	SGD	Singapore Dollar
MKD	Macedonian Denar	SKK	Slovak Koruna
MGA	Malagasy Ariary	SIT	Slovenian Tolar
MWK	Malawian Kwacha	SBD	Solomon Islands Dollar
MYR	Malaysian Ringgit	SOS	Somali Shilling
MVR	Maldivian Rufiyaa	ZAR	South African Rand
MTL	Maltese Lira	KRW	South Korean Won
MRO	Mauritanian Ouguiya	LKR	Sri Lankan Rupee
MUR	Mauritiuian Rupee	SDG	Sudanese Pound
MXN	Mexican Peso	SRG	Surinamese Dollar
MDL	Moldovan Leu	SZL	Swazi Lilangeni
MNT	Mongolian Tugrik	SEK	Swedish Krona
MAD	Moroccan Dirham	CHF	Swiss Franc
MZM	Mozambican Metical	SYP	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

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 – G

Technical Information for Electronic Submission

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

https://www.frbservices.org/files/reporting/pdf/external_user_guide.pdf

APPENDIX – H

LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS

Architect of the Capital
Commodity Credit Corporation (CCC)
Department of Agriculture, including former Rural Electrification Administration (REA), and former Farmers Housing Administration (FmHA).
Department of Defense and Military Services (e.g. Air Force)
Department of Housing and Urban Development (HUD)
Department of Interior
Export-Import Bank of the United States (Ex-Im Bank)
Federal Communication Commission (FCC)
Farm Credit System Financial Assistance Corporation (FCSFAC)
Federal Deposit Insurance Corporation (FDIC), including FSLIC Resolution Fund
Federal Housing Administration (FHA)
Financing Corporation (FICO)
General Services Administration (GSA)
Government National Mortgage Association (GNMA or Ginnie Mae)
Maritime Administration
National Archives and Records Administration (NARA)
National Consumer Cooperative Bank
Overseas Private Investment Corporation (OPIC)
Resolution Funding Corporation (REFCORP)
Rural Telephone Bank
Small Business Administration (SBA)
Tennessee Valley Authority (TVA), including lease obligations
Washington Metropolitan Area Transit Authority (WMATA)

B. FEDERALLY SPONSORED ENTERPRISES

Farm Credit System:
- Agricultural Credit Bank (ACB)
- Farm Credit Banks (FCB)

Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)
Federal Home Loan Banks (FHLB)
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Federal National Mortgage Association (FNMA or Fannie Mae)