

Foreign Portfolio Holdings of U.S. Securities

As of June 30, 2025

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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

Foreign holdings of U.S. securities rose \$4.5 trillion, reaching \$35.3 trillion at end-June 2025 following an increase of \$4 trillion in 2024 (Figure 1). Notwithstanding market volatility in the spring of 2025, holdings of U.S. equities rose \$3 trillion since 2024, mainly reflecting higher U.S. equity prices and, to a lesser extent, foreign investors' purchases. Holdings of U.S. debt securities rose \$1.5 trillion as foreign demand for U.S. fixed income securities remained robust. Foreign investors purchased \$880 billion of long-term U.S. debt, with \$530 billion flowing into U.S. Treasuries and agency securities and another \$350 billion into corporate debt (Table 1). Purchases of long-term Treasuries by foreign private investors were robust, at \$570 billion, while official investors sold about \$100 billion.

Foreign holdings of U.S. securities edged up from 20.5 percent in 2024 to 21.2 percent in 2025 (Figure 2). The percentage of foreign holdings devoted to U.S. equities has risen consistently from 23 percent in 2009 to 56 percent in 2025. By major asset type, foreigners own 34 percent of all Treasuries, 29 percent of U.S. corporate debt, but only 18 percent of U.S. equities outstanding.

Advanced Foreign Economies (AFE) hold \$26.4 trillion of U.S. securities compared to \$4.7 trillion held by Emerging Market Economies (EME) (Figure 5). This difference in part reflects the fact that AFE holdings are dominated by privately held riskier assets that experienced large valuation gains in recent years. In contrast, EME holdings are dominated by official holdings of safer assets, which experienced smaller valuation gains (Figure 4).

Foreign ownership of Treasuries reached \$9.1 trillion in 2025 (Figure 13). Since 2020, the percentage of foreign-owned Treasuries has been constant at about 33 percent, but official investors' share of total foreign holdings of Treasuries have declined from 59 percent to 43 percent amid a slowdown in accumulation of foreign exchange reserves (Exhibit 13). The decline in the official share is most pronounced for nominal long-term Treasuries, which decreased from 63 percent to 45 percent. Japan remains the largest holder of Treasuries, and it increased its holdings slightly after declines of the past three years (Figure 14). The United Kingdom became the second-largest holder of Treasuries, overtaking China. China's holdings continue to decline on trend and those of the Cayman Islands, Canada, and Belgium continue to increase.

Foreign holdings of U.S. long-term corporate debt increased to \$4.8 trillion, almost all of which is held by foreign private investors (Figure 7). Most of these holdings (82 percent) are denominated in U.S. dollars, a percentage that remained stable over recent years (Figures 10 and 11).

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2 Comprehensive Results from the U.S. Liabilities Survey for 2025

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

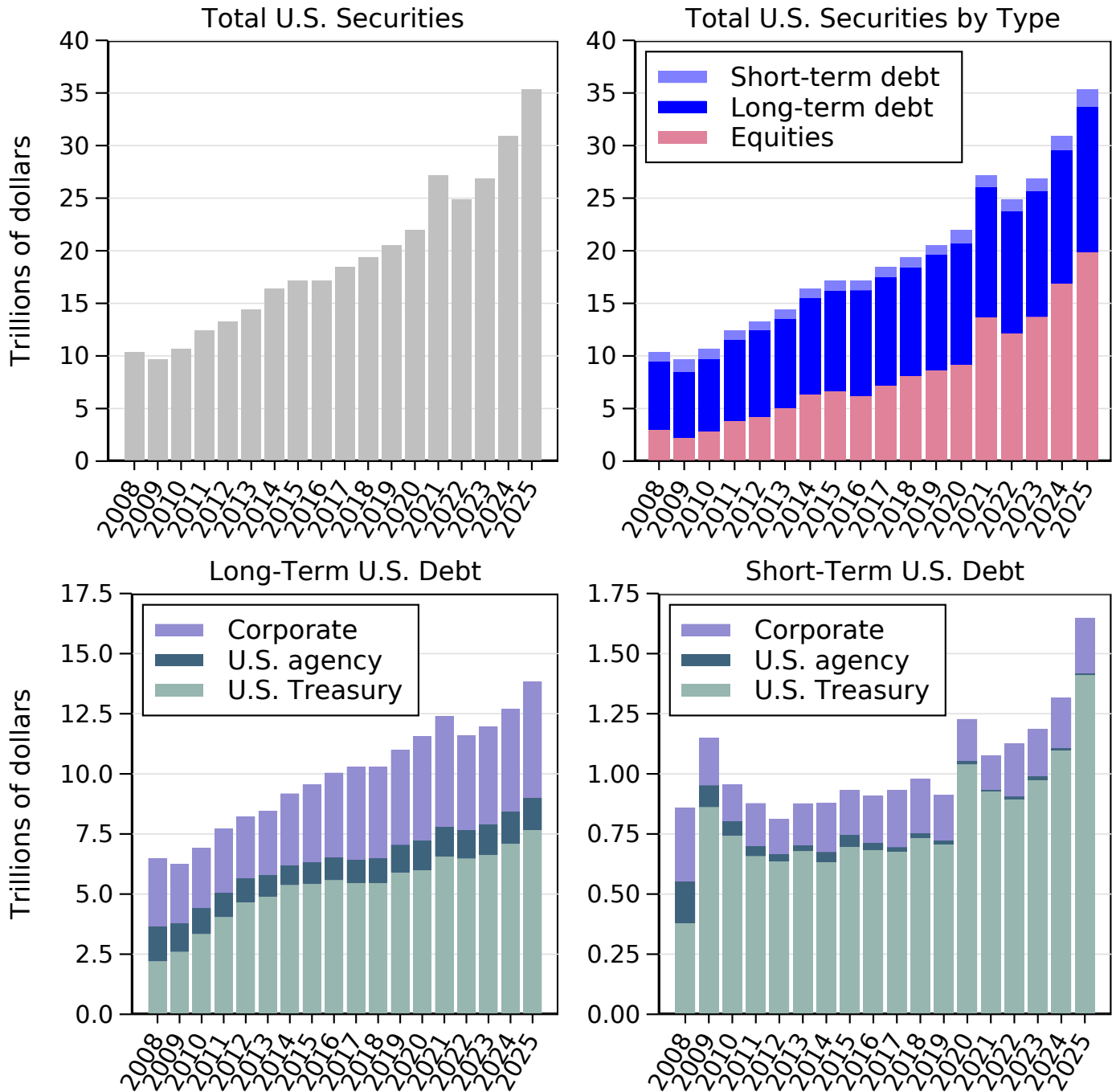


Exhibit 1: Foreign Portfolio Holdings of U.S. Securities by Broad Security Type
Billions of dollars

	Long-term						Short-term				Total long-term and short-term
	Equities ^a	Treasury debt	Agency debt ^b	Corporate debt ^c	Total debt	Total long-term	Treasury debt	Agency debt ^b	Corporate debt ^c	Total short-term	
2008	2,969	2,211	1,464	2,820	6,494	9,463	379	174	306	858	10,322
2009	2,252	2,604	1,196	2,440	6,240	8,492	862	90	197	1,149	9,641
2010	2,814	3,343	1,086	2,493	6,921	9,736	743	61	152	956	10,691
2011	3,830	4,049	1,031	2,651	7,731	11,561	658	43	177	878	12,440
2012	4,237	4,673	991	2,549	8,213	12,451	637	29	145	811	13,261
2013	5,070	4,916	874	2,672	8,462	13,532	679	25	173	878	14,410
2014	6,356	5,382	827	2,974	9,183	15,539	633	42	203	878	16,417
2015	6,655	5,450	880	3,217	9,547	16,202	697	49	186	932	17,134
2016	6,186	5,585	954	3,505	10,044	16,230	683	32	195	909	17,139
2017	7,189	5,468	980	3,844	10,292	17,481	678	17	236	930	18,412
2018	8,139	5,467	1,024	3,790	10,282	18,421	734	20	226	980	19,400
2019	8,630	5,903	1,145	3,943	10,991	19,622	709	14	190	913	20,534
2020	9,168	6,005	1,223	4,331	11,559	20,726	1,040	16	172	1,228	21,954
2021	13,705	6,574	1,252	4,581	12,407	26,112	928	7	142	1,076	27,189
2022	12,177	6,482	1,194	3,916	11,591	23,768	894	12	219	1,124	24,893
2023	13,719	6,639	1,270	4,059	11,967	25,686	974	16	195	1,186	26,872
2024	16,878	7,111	1,330	4,247	12,688	29,566	1,100	7	208	1,314	30,881
2025	19,860	7,665	1,344	4,831	13,840	33,700	1,411	9	229	1,649	35,349

Exhibit 1 shows the data used in Figure 1. a) 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. b) Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association. c) Corporate debt includes all other non-Treasury and non-agency debt, such as negotiable certificates of deposit, and U.S. municipal debt securities. In this and subsequent tables, components may not sum to totals due to rounding.

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

Type of security	Measured, June 2024	Measured, June 2025	Change, June 2024 to June 2025 ^a	Of which:			
				Net purch. ^b	Adjustments ^c	Val. adj. ^b	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	29.57	33.70	4.13	1.52	0.01	2.53	0.07
Equities	16.88	19.86	2.98	0.64	0.01	2.24	0.08
Debt	12.69	13.84	1.15	0.88	n.a.	0.28	-0.01
Corporate	4.25	4.83	0.58	0.35	n.a.	0.15	0.09
U.S. agency	1.33	1.34	0.01	0.06	n.a.	-0.02	-0.03
U.S. Treasury	7.11	7.67	0.55	0.47	n.a.	0.16	-0.07
Official	3.56	3.50	-0.06	-0.10	n.a.	0.14	-0.11
Private	3.55	4.17	0.61	0.57	n.a.	0.01	0.04

Table 1 decomposes the change in foreign holdings of U.S. long-term securities into four components: net foreign purchases of U.S. long-term securities collected on the TIC Form SLT (column 4); adjustments for estimated stock swaps (column 5); price changes, or valuation adjustments collected on the TIC Form SLT (column 6); and remaining changes not accounted for by the other factors (column 7). Adjustments (column 5) include stock swaps which occur when a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity. In this case, 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. Other (column 7) is computed as a residual of columns 3 through 6 and can include series breaks, respondent panel changes, custody shifts, potential measurement errors, and changes due to other reasons.

a) In each row, columns are such that: (2)-(1)=(3)=(4)+(5)+(6)+(7). b) Net purchases and valuation adjustments as reported on the TIC Form SLT. c) Stock swaps for equities. Not applicable denoted by n.a.

Figure 2: Foreign Holdings of U.S. Securities by Type

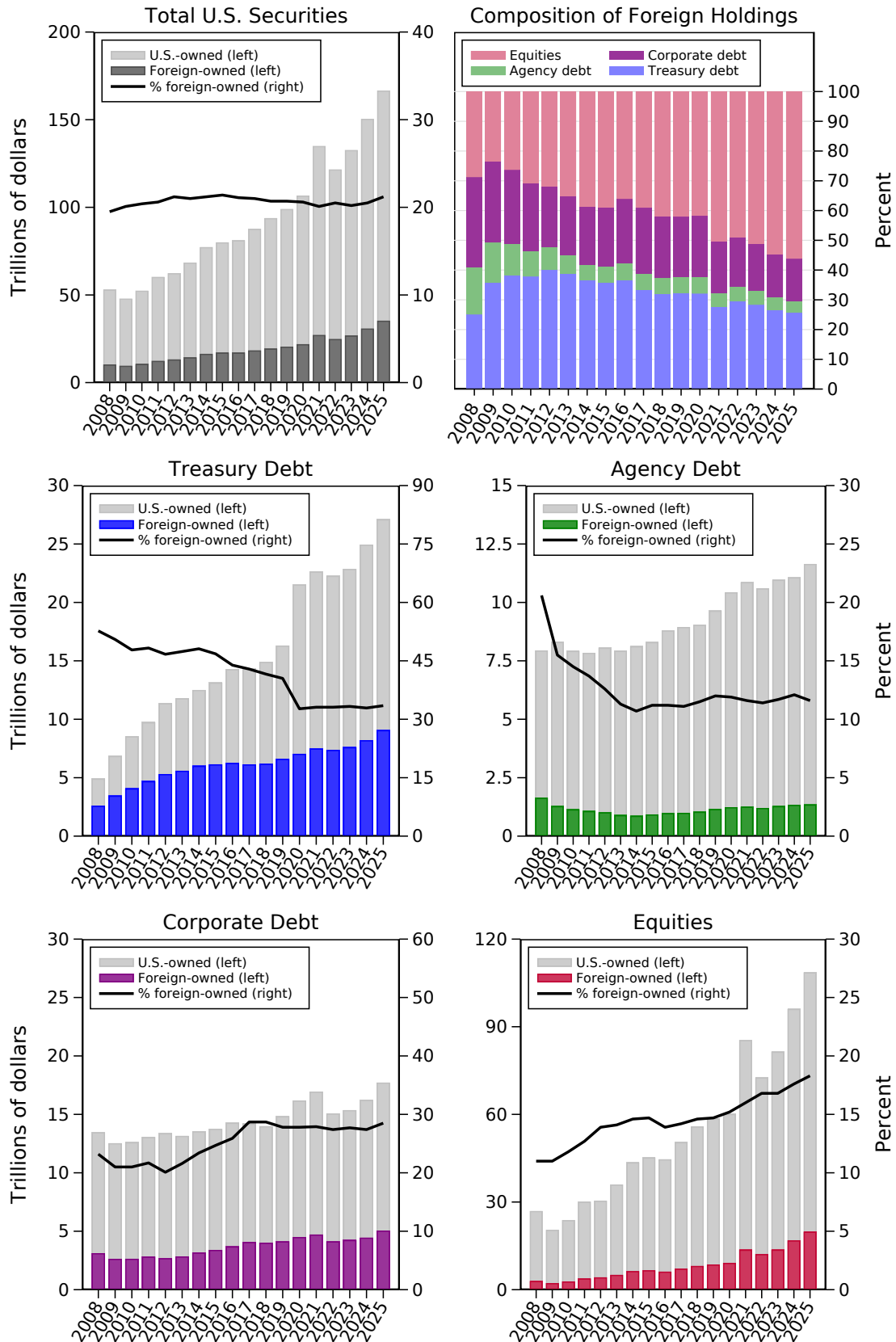


Exhibit 2: Foreign Holdings of U.S. Securities by Type
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total U.S. securities																		
Total U.S. securities	53,042	47,940	52,476	60,326	62,420	68,482	77,337	80,028	81,171	87,668	93,874	99,082	106,686	135,001	121,632	132,717	150,453	166,658
U.S.-owned	42,720	38,300	41,785	47,887	49,158	54,072	60,920	62,894	64,032	69,257	74,474	78,548	84,733	107,813	96,740	105,845	119,572	131,310
Foreign-owned	10,322	9,641	10,691	12,440	13,261	14,410	16,417	17,134	17,139	18,412	19,400	20,534	21,954	27,189	24,893	26,872	30,881	35,349
Percent foreign-owned	19.5	20.1	20.4	20.6	21.2	21.0	21.2	21.4	21.1	21.0	20.7	20.7	20.6	20.1	20.5	20.2	20.5	21.2
Foreign holdings (percent of total)																		
Treasury debt	25.1	36.0	38.2	37.8	40.0	38.8	36.6	35.9	36.6	33.4	32.0	32.2	32.1	27.6	29.6	28.3	26.6	25.7
Agency debt	15.9	13.3	10.7	8.6	7.7	6.2	5.3	5.4	5.8	5.4	5.4	5.6	5.6	4.6	4.8	4.8	4.3	3.8
Corporate debt	30.3	27.4	24.7	22.7	20.3	19.7	19.3	19.9	21.6	22.2	20.7	20.1	20.5	17.4	16.6	15.8	14.4	14.3
Equities	28.8	23.4	26.3	30.8	32.0	35.2	38.7	38.8	36.1	39.0	42.0	42.0	41.8	50.4	48.9	51.1	54.7	56.2
Treasury debt																		
Total U.S. securities	4,917.6	6,861.7	8,547.2	9,748.8	11,372.8	11,799.8	12,508.2	13,137.4	14,285.3	14,339.4	14,907.7	16,312.8	21,529.0	22,641.9	22,276.6	22,863.9	24,952.4	27,119.3
U.S.-owned	2,328.4	3,395.7	4,461.4	5,041.2	6,062.5	6,204.4	6,492.9	6,990.4	8,017.8	8,194.1	8,706.9	9,700.6	14,483.6	15,139.8	14,901.2	15,250.7	16,741.5	18,043.2
Foreign-owned	2,589.2	3,466.0	4,085.8	4,707.6	5,310.3	5,595.4	6,015.3	6,147.0	6,267.5	6,145.3	6,200.8	6,612.2	7,045.4	7,502.1	7,375.4	7,613.2	8,210.9	9,076.1
Percent foreign-owned	52.7	50.5	47.8	48.3	46.7	47.4	48.1	46.8	43.9	42.9	41.6	40.5	32.7	33.1	33.1	33.3	32.9	33.5
Agency debt																		
Total U.S. securities	7,946	8,315	7,928	7,843	8,066	7,933	8,126	8,303	8,802	8,947	9,040	9,648	10,433	10,867	10,600	10,970	11,070	11,646
U.S.-owned	6,309	7,029	6,782	6,770	7,046	7,033	7,256	7,374	7,816	7,950	7,996	8,489	9,195	9,608	9,395	9,685	9,733	10,293
Foreign-owned	1,637	1,286	1,147	1,074	1,020	900	869	929	986	997	1,044	1,159	1,238	1,259	1,205	1,286	1,336	1,353
Percent foreign-owned	20.6	15.5	14.5	13.7	12.6	11.3	10.7	11.2	11.2	11.1	11.5	12.0	11.9	11.6	11.4	11.7	12.1	11.6
Corporate debt																		
Total U.S. securities	13,468	12,538	12,620	13,059	13,388	13,165	13,555	13,758	14,287	14,208	13,995	14,844	16,190	16,952	15,076	15,369	16,237	17,727
U.S.-owned	10,342	9,901	9,975	10,230	10,694	10,320	10,378	10,355	10,586	10,128	9,979	10,711	11,687	12,230	10,941	11,116	11,782	12,668
Foreign-owned	3,126	2,637	2,645	2,829	2,694	2,845	3,177	3,403	3,700	4,080	4,016	4,133	4,502	4,722	4,135	4,254	4,455	5,059
Percent foreign-owned	23.2	21.0	21.0	21.7	20.1	21.6	23.4	24.7	25.9	28.7	28.7	27.8	27.8	27.9	27.4	27.7	27.4	28.5
Equities																		
Total U.S. securities	26,932	20,476	23,826	30,090	30,445	35,990	43,572	45,256	44,651	50,504	55,856	58,659	60,158	85,443	72,645	81,490	96,097	108,628
U.S.-owned	23,962	18,223	21,011	26,260	26,208	30,919	37,216	38,601	38,466	43,314	47,717	50,029	50,990	71,738	60,468	67,771	79,218	88,768
Foreign-owned	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878	19,860
Percent foreign-owned	11.0	11.0	11.8	12.7	13.9	14.1	14.6	14.7	13.9	14.2	14.6	14.7	15.2	16.0	16.8	16.8	17.6	18.3

Exhibit 2 shows the data used in Figure 2, which uses total market value of each security type outstanding as of the survey dates from a variety of sources. a) Treasury debt uses the market value of marketable U.S. government debt from the Federal Reserve Bank of Dallas. b) Agency debt uses the Financial Accounts of the United States release Z.1, FL893061705. These amounts include those held by the Federal Reserve System and all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). c) Corporate debt is Z.1, FL893169175, plus FL893062005, plus FL893063005, minus LM264122005. d) Equities are Z.1, LM893064105, minus LM263164100, plus LM653164205. Outstanding values should be viewed as rough estimates because, for example, it is difficult to know how much of some types of equity are outstanding, such as equity interests that do not involve exchange-traded shares. Outstanding and foreign holdings can alternatively use face value instead of market value as in [Tabova and Warnock \[2026\]](#). See [Tabova and Warnock \[2025\]](#) for a discussion of recent evolution of asset-type composition of foreign holdings of U.S. securities.

Figure 3: Net Securities Position of U.S. Residents

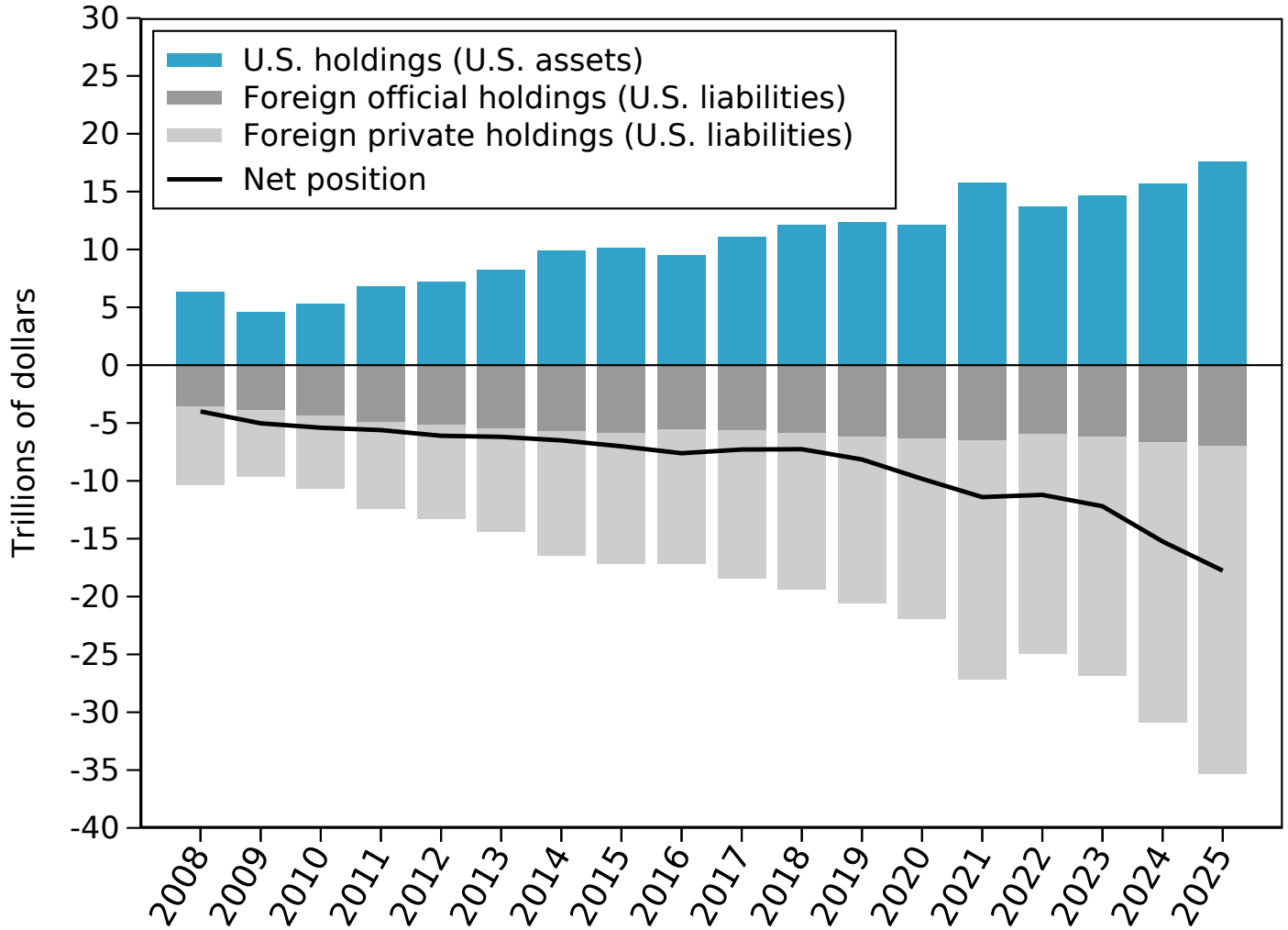


Figure 3 presents the net asset position of U.S. residents (line), which is U.S. holdings of foreign securities (bars greater than zero) less foreign holdings of U.S. securities (bars less than zero). Because U.S. official holdings of foreign securities are only a small share of the total, U.S. official and private holdings are not shown separately.

Exhibit 3: Net Asset Position of U.S. Residents in Securities
Billions of dollars

	U.S. holdings of foreign securities ^a (assets)	Foreign official holdings of U.S. securities (liabilities)	Foreign private holdings of U.S. securities (liabilities)	Total foreign holdings of U.S. securities (liabilities)	Net securities positions of U.S. residents ^b
2008	6,324	3,493	6,829	10,322	-3,998
2009	4,615	3,880	5,760	9,641	-5,026
2010	5,282	4,346	6,346	10,691	-5,409
2011	6,830	4,847	7,592	12,440	-5,610
2012	7,160	5,149	8,112	13,261	-6,102
2013	8,216	5,406	9,005	14,410	-6,195
2014	9,919	5,682	10,735	16,417	-6,498
2015	10,122	5,794	11,340	17,134	-7,013
2016	9,529	5,504	11,635	17,139	-7,611
2017	11,120	5,575	12,836	18,412	-7,292
2018	12,138	5,794	13,606	19,400	-7,262
2019	12,385	6,112	14,423	20,534	-8,150
2020	12,130	6,310	15,644	21,954	-9,824
2021	15,786	6,471	20,718	27,189	-11,403
2022	13,684	5,946	18,947	24,893	-11,209
2023	14,676	6,146	20,725	26,872	-12,195
2024	15,640	6,598	24,282	30,881	-15,240
2025	17,590	6,907	28,442	35,349	-17,759

Exhibit 3 shows the data used in Figure 3. a) TIC Form SLT positions or estimates, since surveys of foreign holdings of U.S. long-term securities were collected on different dates from the surveys of U.S. holdings of foreign securities. b) Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities. Estimates are subject to revision. U.S. holdings of foreign securities are collected annually by the “Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments” (TIC SHC) survey.

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Treasury debt																		
Total	2,590	3,466	4,086	4,707	5,310	5,595	6,015	6,147	6,268	6,146	6,201	6,612	7,045	7,502	7,376	7,613	8,211	9,076
Europe	533	721	839	1,041	1,282	1,398	1,655	1,643	1,794	1,758	1,728	1,891	2,171	2,456	2,529	2,773	3,018	3,435
Of which: Euro area	248	285	331	444	581	653	912	862	958	902	968	1,055	1,214	1,325	1,342	1,452	1,627	1,850
Asia	1,618	2,251	2,633	2,962	3,189	3,269	3,449	3,551	3,479	3,433	3,464	3,616	3,785	3,879	3,586	3,442	3,547	3,724
Americas	378	413	491	575	696	784	759	822	868	822	840	942	909	995	1,089	1,196	1,429	1,698
Of which: Carib. fin. ctrs.	109	139	191	202	246	288	262	312	380	351	296	348	352	382	458	444	533	652
Australia/Oceania	11	17	23	25	31	41	41	39	36	43	45	47	51	53	60	62	77	79
Africa	31	31	53	36	32	31	33	28	25	33	69	61	59	63	48	64	44	49
Intl. and regional orgs.	18	32	48	69	80	75	80	65	66	55	53	53	69	57	63	74	97	93
EMEs	1,209	1,745	2,011	2,337	2,298	2,450	2,425	2,478	2,392	2,382	2,443	2,418	2,307	2,360	2,151	2,212	2,239	2,333
AFEs	1,252	1,549	1,836	2,100	2,687	2,783	3,249	3,292	3,429	3,357	3,409	3,793	4,317	4,702	4,704	4,883	5,341	5,999
Country unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agency debt																		
Total	1,638	1,286	1,147	1,074	1,020	899	869	929	986	997	1,044	1,159	1,239	1,259	1,206	1,286	1,337	1,353
Europe	374	199	153	135	148	146	135	145	150	148	150	155	169	182	213	218	234	272
Of which: Euro area	150	130	106	88	109	112	105	112	119	116	124	133	112	113	122	148	170	201
Asia	1,065	914	851	781	715	617	622	667	707	740	785	892	924	877	801	839	789	742
Americas	167	149	130	142	145	125	100	105	114	95	94	102	133	184	175	207	284	315
Of which: Carib. fin. ctrs.	99	100	90	94	88	76	64	67	73	68	67	72	87	79	75	78	111	136
Australia/Oceania	16	8	4	7	4	4	4	3	3	3	4	5	5	6	7	7	15	8
Africa	2	1	1	1	1	1	1	2	3	2	1	1	1	1	1	2	2	2
Intl. and regional orgs.	12	13	9	8	7	7	7	7	9	8	8	4	5	8	9	12	13	15
EMEs	849	556	436	331	293	255	268	291	264	241	239	291	310	287	317	350	317	261
AFEs	677	616	611	640	633	562	530	564	640	681	730	792	837	884	805	847	896	941
Country unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate debt																		
Total	3,126	2,637	2,645	2,828	2,694	2,845	3,177	3,403	3,700	4,080	4,016	4,133	4,503	4,723	4,135	4,254	4,455	5,060
Europe	1,859	1,655	1,624	1,742	1,633	1,759	1,964	2,122	2,294	2,557	2,463	2,450	2,589	2,741	2,349	2,433	2,538	2,900
Of which: Euro area	1,272	1,069	1,054	1,134	1,070	1,193	1,383	1,488	1,612	1,907	1,864	1,808	1,907	2,032	1,737	1,794	1,888	2,130
Asia	324	307	268	287	314	350	375	406	471	519	530	624	744	760	707	738	789	865
Americas	709	521	573	614	621	641	702	721	798	879	884	943	1,033	1,086	952	921	1,002	1,084
Of which: Carib. fin. ctrs.	544	416	447	486	481	484	519	520	587	659	662	711	779	818	694	659	723	777
Australia/Oceania	35	26	24	29	22	29	32	32	35	40	39	41	42	47	46	39	40	47
Africa	2	2	4	3	2	2	2	3	2	2	3	3	3	2	3	3	3	4
Intl. and regional orgs.	14	18	16	16	14	13	18	20	18	19	19	18	16	18	22	25	33	42
EMEs	349	223	242	234	181	152	199	226	208	210	220	200	232	205	210	244	231	303
AFEs	2,219	1,980	1,940	2,093	2,018	2,196	2,441	2,636	2,887	3,191	3,114	3,205	3,475	3,683	3,209	3,326	3,468	3,937
Country unknown	183	108	137	137	88	51	81	98	82	64	79	55	75	69	55	95	49	117
Equity																		
Total	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878	19,860
Europe	1,449	1,055	1,308	1,789	1,856	2,194	2,785	3,011	2,887	3,350	3,829	4,072	4,338	6,774	5,803	6,587	8,130	9,618
Of which: Euro area	728	499	630	860	821	998	1,307	1,390	1,345	1,572	1,858	1,954	2,107	3,378	2,941	3,325	4,111	4,929
Asia	599	504	648	866	996	1,146	1,367	1,393	1,262	1,481	1,682	1,819	2,089	2,928	2,651	3,062	3,819	4,504
Americas	821	614	765	1,048	1,253	1,559	1,997	2,035	1,834	2,118	2,355	2,420	2,411	3,539	3,164	3,501	4,225	4,922
Of which: Carib. fin. ctrs.	452	329	406	545	698	834	1,094	1,126	1,019	1,172	1,290	1,349	1,321	1,881	1,665	1,888	2,208	2,561
Australia/Oceania	87	66	81	114	120	158	183	190	184	215	249	292	298	426	516	520	653	759
Africa	9	5	6	8	8	9	16	21	14	20	18	18	21	25	28	31	33	38
Intl. and regional orgs.	3	6	5	3	4	4	5	5	4	5	5	9	9	13	14	17	18	20
EMEs	316	251	339	466	567	690	838	830	619	697	774	793	943	1,218	1,155	1,264	1,621	1,772
AFEs	2,198	1,667	2,065	2,815	2,968	3,542	4,419	4,695	4,543	5,316	6,070	6,479	6,895	10,593	9,343	10,550	13,031	15,507
Country unknown	1	2	1	2	0	0	3	0	0	1	1	1	1	1	1	1	0	0

Exhibit 4 shows the data used in Figure 4, which provides a disaggregation of foreign holdings by both geographical regions and type of economy. Caribbean financial centers are included in the Americas and may also largely represent holdings of advanced economy investors, including those of U.S. investors. For example, investment funds in financial centers such as the Cayman Islands can hold securities on behalf of investors that may be from other countries. For further analysis on TIC reporting of U.S. Treasury securities held by funds domiciled in Cayman Islands see [Barth et al. \[2025\]](#). See Section 3 for a discussion of this residency reporting basis.

Figure 5: Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder

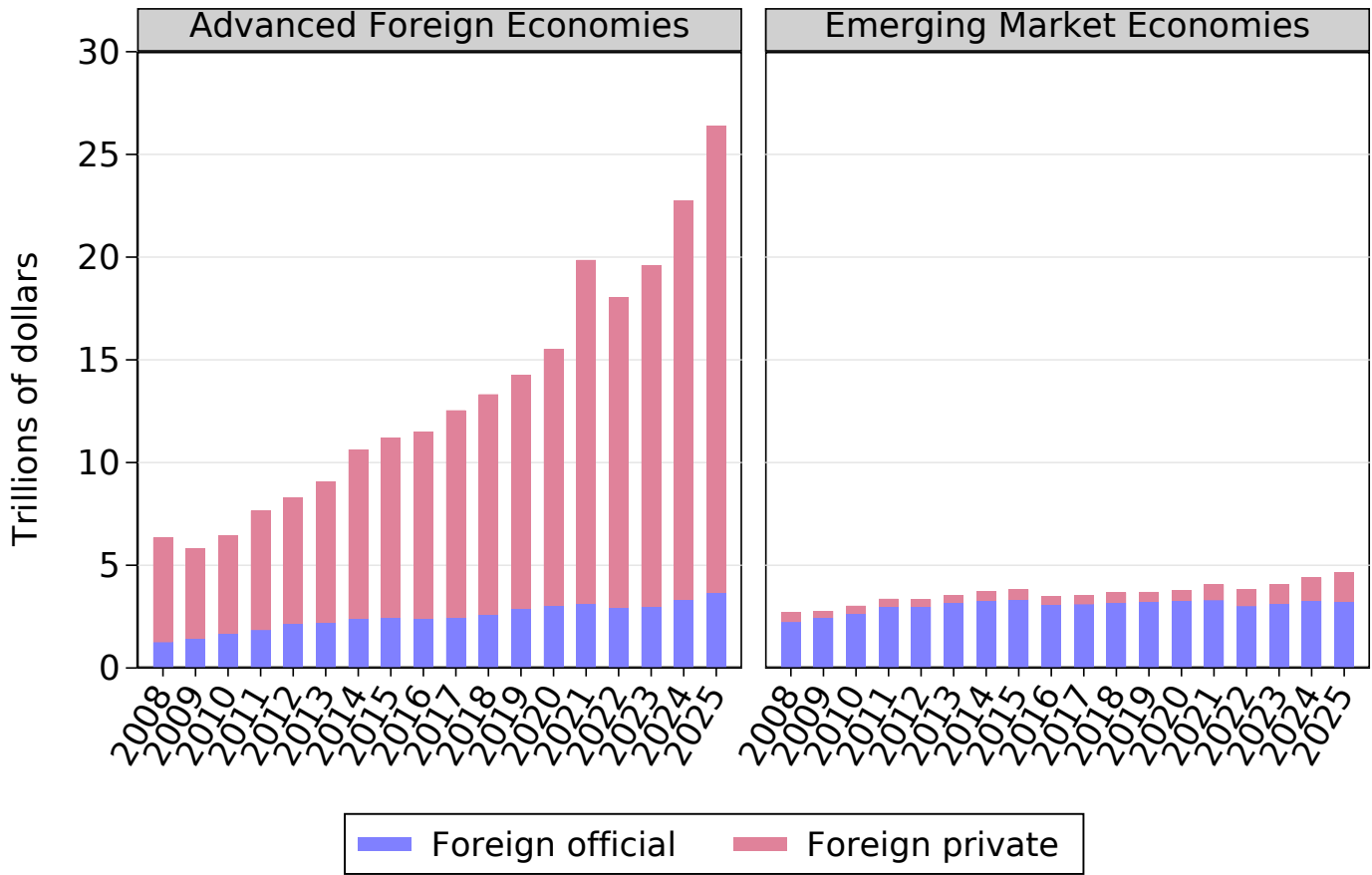


Exhibit 5: Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder
Billions of dollars

	Advanced Foreign Economies (AFE)			Emerging Market Economies (EME)		
	Total	Foreign official	Private	Total	Foreign official	Private
2008	6,346	1,253	5,094	2,724	2,238	486
2009	5,811	1,431	4,380	2,775	2,442	333
2010	6,452	1,679	4,773	3,029	2,659	370
2011	7,649	1,847	5,801	3,368	2,991	377
2012	8,305	2,168	6,137	3,338	2,975	363
2013	9,083	2,217	6,866	3,547	3,185	361
2014	10,638	2,396	8,242	3,729	3,280	449
2015	11,188	2,451	8,737	3,825	3,338	488
2016	11,499	2,420	9,080	3,485	3,079	405
2017	12,545	2,470	10,074	3,528	3,098	430
2018	13,323	2,615	10,708	3,676	3,171	505
2019	14,269	2,878	11,392	3,702	3,227	475
2020	15,524	3,035	12,488	3,791	3,266	525
2021	19,862	3,159	16,703	4,071	3,297	774
2022	18,060	2,926	15,134	3,833	3,009	824
2023	19,606	2,992	16,614	4,070	3,144	926
2024	22,737	3,310	19,427	4,408	3,272	1,136
2025	26,384	3,677	22,707	4,670	3,217	1,452

Exhibit 5 shows the data used in Figure 5.

Figure 6: Foreign Holdings of U.S. Long-Term Securities by Major Investing Countries

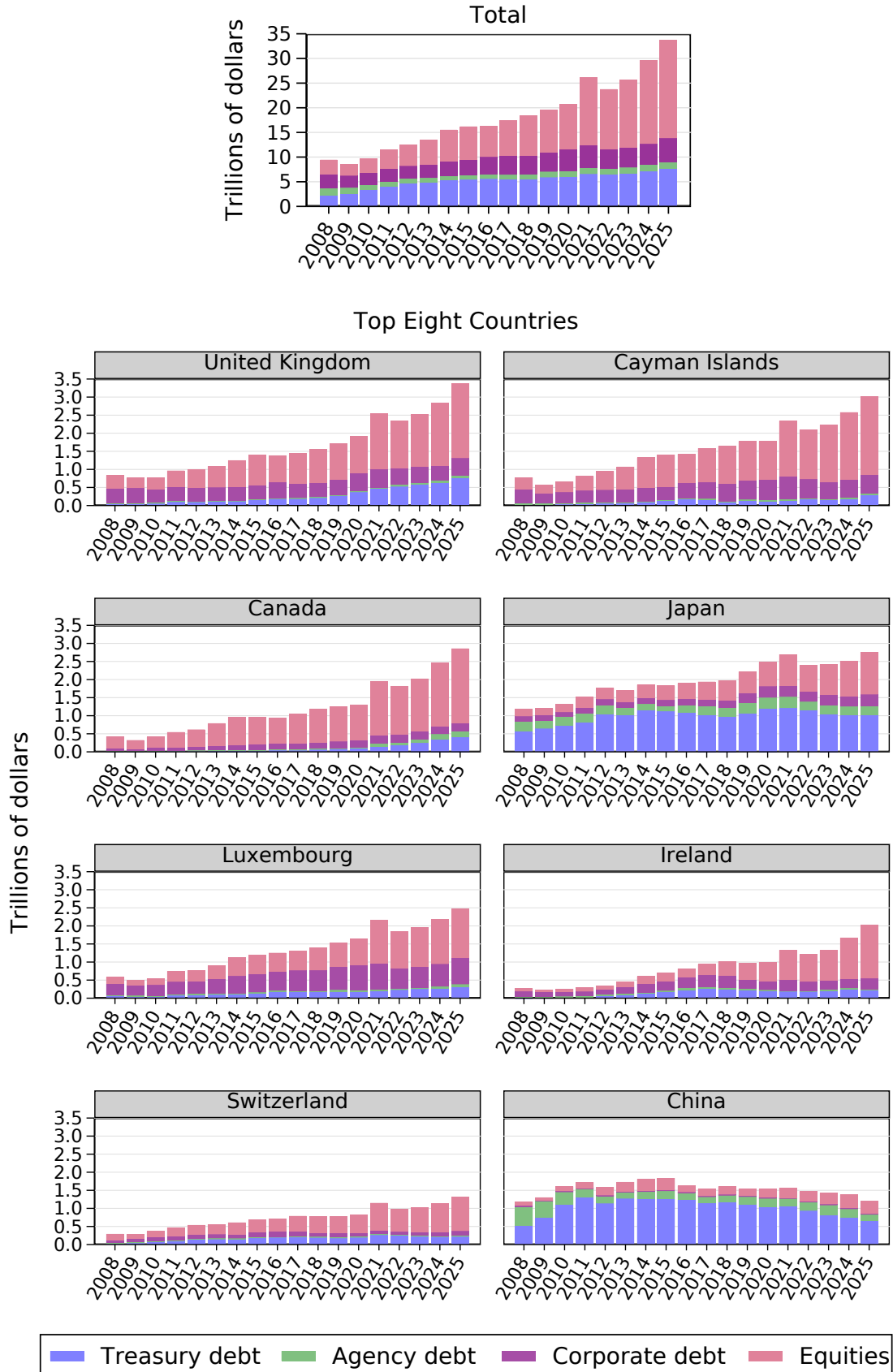


Exhibit 6: Foreign Holdings of U.S. Long-Term Securities by Major Investing Countries
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total U.S. long-term securities																		
Total	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726	26,112	23,768	25,686	29,566	33,700
Ireland	265	233	258	291	349	462	600	710	816	936	1,015	976	987	1,326	1,207	1,328	1,672	2,018
Luxembourg	586	498	541	748	766	910	1,118	1,198	1,255	1,303	1,391	1,534	1,647	2,155	1,844	1,965	2,179	2,481
Switzerland	293	289	372	472	540	550	610	681	710	790	783	772	819	1,150	983	1,024	1,134	1,315
United Kingdom	840	765	776	965	985	1,086	1,252	1,406	1,387	1,452	1,553	1,718	1,909	2,543	2,342	2,528	2,839	3,371
Canada	423	324	412	546	619	791	965	968	930	1,048	1,191	1,245	1,306	1,957	1,823	2,025	2,470	2,860
Cayman Islands	774	577	661	809	948	1,072	1,324	1,409	1,422	1,585	1,643	1,778	1,779	2,339	2,097	2,237	2,580	3,022
China, Mainland	1,175	1,304	1,606	1,722	1,584	1,730	1,808	1,841	1,628	1,538	1,602	1,539	1,535	1,572	1,471	1,427	1,373	1,204
Japan	1,185	1,201	1,325	1,518	1,772	1,703	1,855	1,828	1,898	1,941	1,979	2,218	2,482	2,698	2,401	2,425	2,516	2,758
All other	3,922	3,301	3,785	4,490	4,887	5,230	6,006	6,161	6,186	6,889	7,264	7,841	8,262	10,373	9,601	10,728	12,803	14,671
Treasury debt																		
Total	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903	6,005	6,574	6,482	6,639	7,111	7,665
Ireland	12	18	27	31	69	91	131	174	235	260	247	224	201	192	190	202	242	220
Luxembourg	58	52	49	88	97	107	111	135	180	174	169	183	182	200	229	255	272	308
Switzerland	34	56	87	106	152	157	154	191	207	214	206	195	214	270	259	242	226	239
United Kingdom	45	56	72	118	111	131	132	172	199	200	229	286	370	464	525	580	641	768
Canada	17	16	29	36	41	47	48	48	69	67	87	99	102	150	188	248	340	405
Cayman Islands	25	19	36	47	57	66	100	135	175	158	86	134	114	141	175	155	183	286
China, Mainland	522	757	1,108	1,302	1,138	1,272	1,261	1,268	1,238	1,144	1,188	1,109	1,040	1,058	935	829	753	657
Japan	568	646	737	818	1,048	1,023	1,160	1,123	1,086	1,034	970	1,065	1,194	1,213	1,158	1,035	1,016	1,024
All other	928	985	1,198	1,503	1,961	2,022	2,285	2,204	2,197	2,218	2,285	2,608	2,588	2,887	2,824	3,092	3,439	3,757
Agency debt																		
Total	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223	1,252	1,194	1,270	1,330	1,344
Ireland	29	34	23	26	39	51	36	36	48	44	47	46	28	21	20	37	38	34
Luxembourg	29	23	18	19	26	21	23	29	32	31	36	48	40	37	43	39	51	77
Switzerland	13	14	13	14	17	17	16	18	16	17	12	11	10	23	19	8	10	8
United Kingdom	26	16	11	12	12	8	10	9	10	12	11	8	43	40	66	55	47	56
Canada	5	4	5	5	3	3	4	4	6	5	5	6	23	82	77	106	153	160
Cayman Islands	43	43	32	37	36	33	21	24	31	33	31	35	39	38	36	30	42	56
China, Mainland	527	454	360	245	202	174	204	222	196	183	181	227	238	218	244	270	234	186
Japan	270	219	233	258	248	196	167	153	197	228	258	297	309	311	232	253	242	250
All other	523	389	391	415	407	372	346	385	419	426	444	467	493	482	457	472	512	517
Corporate debt																		
Total	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943	4,331	4,581	3,916	4,059	4,247	4,831
Ireland	149	122	130	129	133	179	229	266	296	336	328	251	241	292	249	248	262	296
Luxembourg	308	286	302	350	350	404	482	517	526	566	568	640	694	723	551	584	622	739
Switzerland	84	89	110	125	108	110	109	129	136	147	113	117	99	98	77	91	106	128
United Kingdom	394	414	369	394	368	363	369	393	437	397	390	422	478	499	440	435	408	489
Canada	81	63	80	90	105	124	143	155	160	166	171	184	210	230	217	213	212	230
Cayman Islands	389	288	303	331	338	345	365	366	420	467	487	524	567	622	521	477	501	519
China, Mainland	26	15	11	16	22	23	24	20	16	16	17	14	23	23	18	19	24	17
Japan	148	154	130	140	162	168	167	161	187	188	208	260	312	307	284	300	283	315
All other	1,241	1,009	1,056	1,075	962	955	1,086	1,211	1,328	1,562	1,509	1,531	1,706	1,787	1,558	1,694	1,829	2,098
Equities																		
Total	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878	19,860
Ireland	75	60	77	105	108	141	204	235	238	296	393	456	517	821	748	842	1,131	1,469
Luxembourg	191	137	172	291	292	378	502	518	516	532	617	663	731	1,195	1,021	1,088	1,233	1,357
Switzerland	162	130	162	226	263	266	331	344	351	413	452	450	496	759	628	683	792	939
United Kingdom	376	279	324	441	495	584	741	832	741	844	924	1,002	1,019	1,540	1,312	1,457	1,743	2,057
Canada	321	242	298	415	471	617	769	761	695	810	928	956	971	1,495	1,341	1,458	1,766	2,065
Cayman Islands	317	227	290	393	516	628	838	884	796	928	1,038	1,084	1,059	1,538	1,365	1,575	1,854	2,160
China, Mainland	100	78	127	159	221	261	320	330	178	194	217	189	233	273	273	309	362	344
Japan	199	182	224	302	314	316	361	391	428	490	543	596	667	866	727	837	975	1,169
All other	1,230	919	1,141	1,496	1,557	1,881	2,290	2,361	2,242	2,683	3,027	3,235	3,474	5,217	4,762	5,470	7,023	8,299

Exhibit 6 shows the data used in Figure 6. Among the top foreign holders are financial centers — such as the Cayman Islands, the United Kingdom, Luxembourg, Ireland, and Switzerland — in which substantial amounts of securities owned by residents of other countries are managed or held in custody. Moreover, three of these financial centers — the Cayman Islands, Luxembourg, and Ireland — have large financial industries with many international investment funds whose holders need not be, and often are not, residents of those countries. Appendix Table A1 shows holdings of total U.S. securities, and Appendix Tables A2 through A4 show holdings of U.S. equities, long-term debt securities, and short-term debt securities, respectively, for all countries with non-zero holdings as of the most recent eight surveys. Appendix Tables A5 through A10 break down the types of U.S. securities with more detail for all countries with non-zero holdings in the latest reporting period.

Figure 7: U.S. Long-Term Securities by Foreign Holder Sector

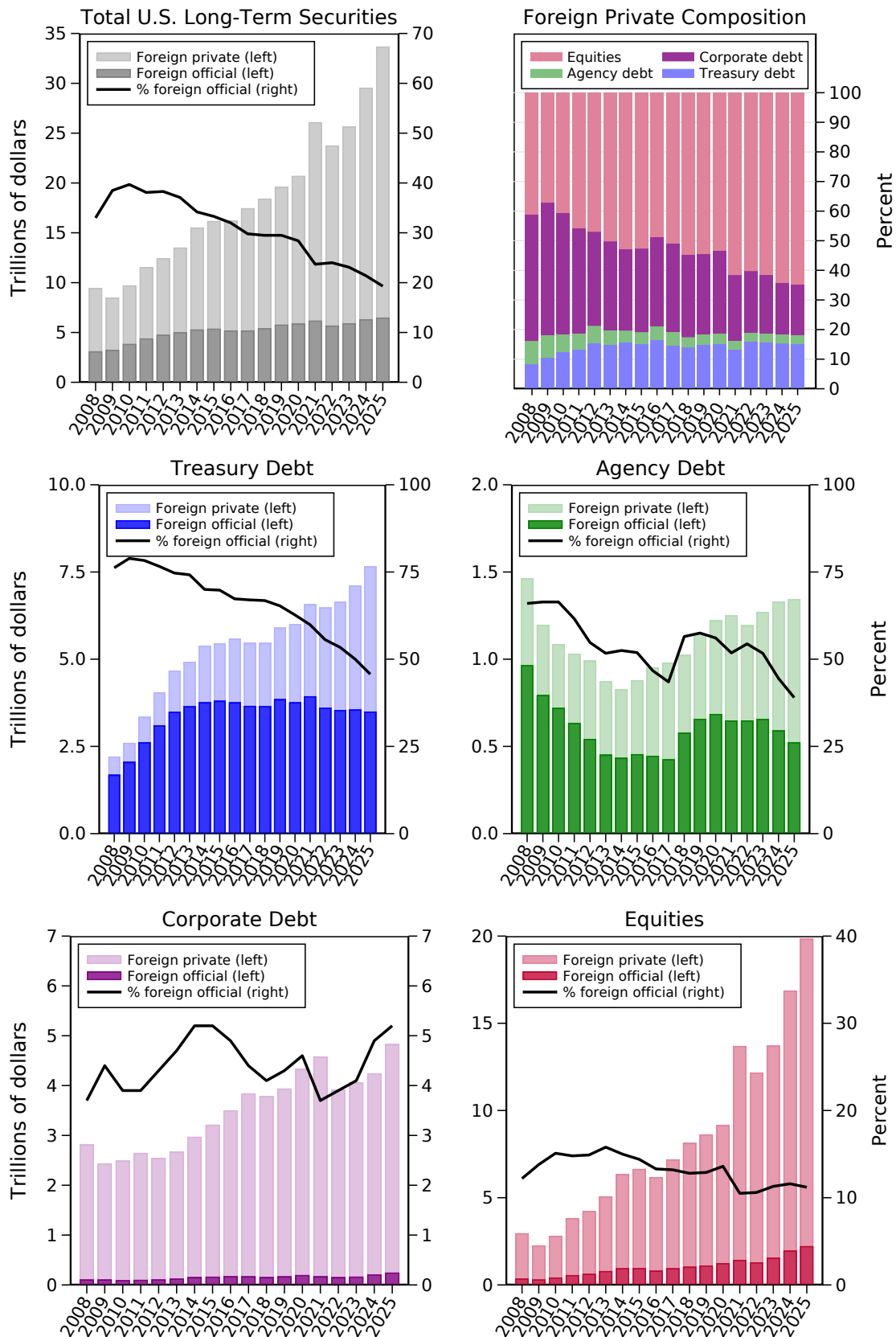


Exhibit 7: U.S. Long-Term Securities by Foreign Holder Sector
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total U.S. long-term securities																		
Total foreign	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726	26,112	23,768	25,686	29,566	33,700
Private	6,344	5,226	5,874	7,152	7,679	8,507	10,228	10,811	11,029	12,269	12,993	13,826	14,831	19,915	18,069	19,763	23,242	27,198
Official	3,119	3,266	3,862	4,409	4,772	5,025	5,311	5,391	5,201	5,212	5,428	5,796	5,895	6,197	5,699	5,923	6,324	6,502
Percent official	33.0	38.5	39.7	38.1	38.3	37.1	34.2	33.3	32.0	29.8	29.5	29.5	28.4	23.7	24.0	23.1	21.4	19.3
Composition (percent of total foreign private)																		
Treasury debt	8.3	10.5	12.4	13.2	15.4	14.9	15.8	15.2	16.5	14.7	14.0	14.8	15.1	13.2	15.9	15.7	15.3	15.3
Agency debt	7.8	7.7	6.2	5.5	5.8	5.0	3.8	3.9	4.6	4.5	3.4	3.5	3.6	3.0	3.0	3.1	3.2	3.0
Corporate debt	42.8	44.6	40.8	35.6	31.8	29.9	27.6	28.2	30.2	29.9	28.0	27.3	27.9	22.1	20.8	19.7	17.4	16.8
Equities	41.1	37.1	40.7	45.6	47.0	50.2	52.8	52.7	48.6	50.8	54.6	54.3	53.4	61.6	60.3	61.6	64.2	64.8
Treasury debt																		
Total foreign	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903	6,005	6,574	6,482	6,639	7,111	7,665
Official	1,684	2,054	2,617	3,103	3,489	3,648	3,765	3,806	3,761	3,663	3,651	3,852	3,763	3,940	3,607	3,544	3,557	3,500
Private	527	550	726	946	1,184	1,268	1,617	1,644	1,824	1,805	1,816	2,051	2,242	2,634	2,875	3,095	3,554	4,165
Percent official	76.2	78.9	78.3	76.6	74.7	74.2	70.0	69.8	67.3	67.0	66.8	65.3	62.7	59.9	55.6	53.4	50.0	45.7
Agency debt																		
Total foreign	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223	1,252	1,194	1,270	1,330	1,344
Official	966	794	721	635	543	452	434	456	446	426	579	658	686	648	649	657	592	524
Private	498	402	365	396	448	422	393	424	508	554	445	487	537	604	545	613	738	820
Percent official	66.0	66.4	66.4	61.6	54.8	51.7	52.5	51.9	46.7	43.5	56.5	57.5	56.1	51.8	54.4	51.7	44.5	39.0
Corporate debt																		
Total foreign	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943	4,331	4,581	3,916	4,059	4,247	4,831
Official	106	107	97	104	110	127	156	167	173	171	156	169	200	171	153	168	210	249
Private	2,714	2,333	2,396	2,547	2,439	2,545	2,818	3,050	3,332	3,673	3,634	3,774	4,131	4,410	3,763	3,891	4,037	4,582
Percent official	3.7	4.4	3.9	3.9	4.3	4.7	5.2	5.2	4.9	4.4	4.1	4.3	4.6	3.7	3.9	4.1	4.9	5.2
Equities																		
Total foreign	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878	19,860
Official	363	311	426	567	630	799	956	961	821	952	1,042	1,117	1,246	1,438	1,290	1,554	1,965	2,230
Private	2,606	1,941	2,388	3,263	3,607	4,271	5,400	5,694	5,365	6,237	7,097	7,513	7,922	12,267	10,887	12,165	14,913	17,630
Percent official	12.2	13.8	15.1	14.8	14.9	15.8	15.0	14.4	13.3	13.2	12.8	12.9	13.6	10.5	10.6	11.3	11.6	11.2

Exhibit 7 shows the data used in Figure 7. Distinguishing official from private holders can be difficult because chains of financial intermediaries can obscure the true foreign holders. As such, some holdings attributed to private intermediaries, especially in major custodial centers, may reflect holdings of foreign official institutions.

Figure 8: U.S. Short-Term Securities by Foreign Holder Sector

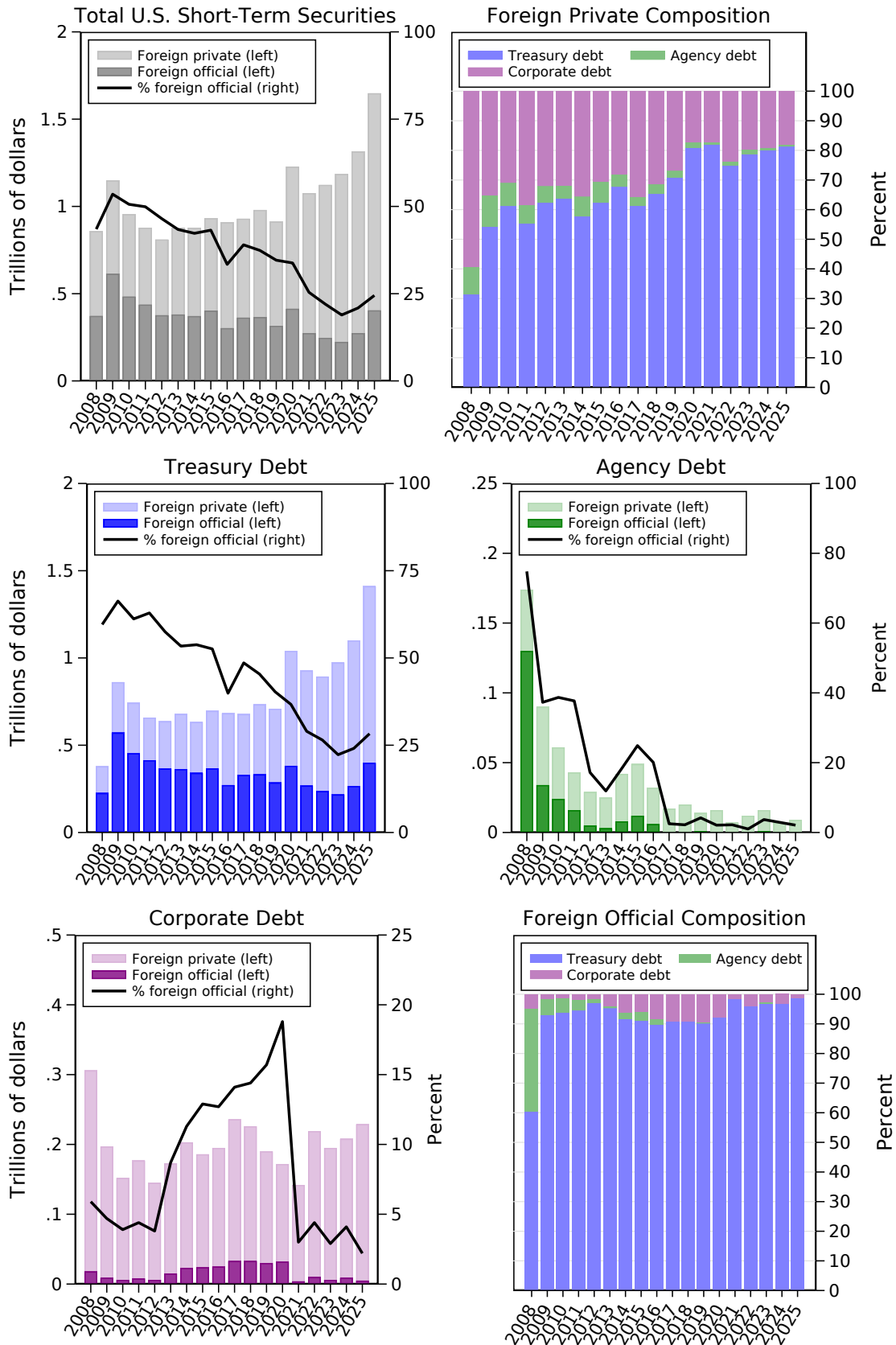


Exhibit 8: U.S. Short-Term Securities by Foreign Holder Sector
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total U.S. short-term securities																		
Total foreign	858	1,149	956	878	811	878	878	932	909	930	980	913	1,228	1,076	1,124	1,186	1,314	1,649
Private	485	535	472	440	434	497	506	529	606	567	614	597	814	802	877	962	1,040	1,244
Official	373	614	484	438	377	381	372	403	303	363	366	316	414	274	247	224	274	405
Percent official	43.5	53.5	50.6	49.9	46.5	43.4	42.3	43.2	33.4	39.0	37.4	34.6	33.8	25.4	22.0	18.9	20.9	24.5
Composition (percent of total foreign private)																		
Treasury debt	31.5	54.3	61.2	55.5	62.4	63.7	57.7	62.4	67.7	61.3	65.3	71.0	80.8	82.0	74.8	78.8	80.2	81.3
Agency debt	9.1	10.5	7.8	6.1	5.5	4.4	6.7	7.0	4.3	3.0	3.3	2.2	2.0	0.9	1.4	1.6	0.7	0.7
Corporate debt	59.4	35.2	30.9	38.4	32.0	31.9	35.6	30.6	28.0	35.7	31.4	26.8	17.2	17.2	23.8	19.7	19.1	18.0
Treasury debt																		
Total foreign	379	862	743	658	637	679	633	697	683	678	734	709	1,040	928	894	974	1,100	1,411
Official	226	572	454	414	366	363	341	367	272	329	333	286	382	269	237	218	266	399
Private	153	290	289	244	271	316	292	330	411	349	401	423	658	659	657	756	834	1,012
Percent official	59.6	66.3	61.2	62.9	57.5	53.4	53.8	52.6	39.9	48.6	45.4	40.3	36.7	29.0	26.5	22.3	24.1	28.3
Agency debt																		
Total foreign	174	90	61	43	29	25	42	49	32	17	20	14	16	7	12	16	7	9
Official	130	34	24	16	5	3	8	12	6	0	0	1	0	0	0	1	0	0
Private	44	56	37	27	24	22	34	37	26	17	20	13	16	7	12	15	7	9
Percent official	74.8	37.3	38.7	37.7	17.2	11.9	18.3	24.9	20.1	2.5	2.2	4.2	2.1	2.2	1.0	3.7	2.9	2.1
Corporate debt																		
Total foreign	306	197	152	177	145	173	203	186	195	236	226	190	172	142	219	195	208	229
Official	18	9	6	8	6	15	23	24	25	33	33	30	32	4	10	6	9	5
Private	288	188	146	169	139	158	180	162	170	203	193	160	140	138	209	189	199	224
Percent official	5.9	4.7	3.9	4.4	3.8	8.7	11.3	12.9	12.7	14.1	14.4	15.7	18.8	3.0	4.4	2.9	4.1	2.2
Composition (percent of total foreign official)																		
Treasury debt	60.4	93.0	93.8	94.5	97.1	95.3	91.7	91.1	89.8	90.9	91.0	90.2	92.3	98.5	96.0	96.9	96.7	98.8
Agency debt	34.8	5.5	5.0	3.7	1.3	0.8	2.2	3.0	2.0	0.0	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.0
Corporate debt	4.8	1.5	1.2	1.8	1.6	3.9	6.2	6.0	8.3	9.1	9.0	9.5	7.7	1.5	4.0	2.7	3.3	1.2

Exhibit 8 shows the data used in Figure 8. Additional data on official holdings are presented at the bottom of Appendix Tables A5 through A10.

Table 2: Foreign Holdings of U.S. Securities by Industry
Billions of dollars

NAICS Code	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	289	191	97	1
22-23	Utilities and construction	767	473	290	4
31	Consumer goods manufacturing	577	393	183	2
325	Chemical manufacturing	1,263	1,004	256	3
326-333	Other primary and machinery manufacturing	511	430	80	1
334-335	Computer and electronic product manufacturing	3,377	3,136	239	2
336-339	All other manufacturing	868	741	126	1
42	Wholesale trade	312	237	74	1
44-45	Retail trade	1,340	1,167	171	2
48-49	Transportation and cargo	270	162	108	1
511-516	Publishing and broadcasting	2,354	2,113	241	*
517-519	Telecommunications and information services	999	778	219	2
5221	Depository credit intermediation (banking)	268	16	170	82
5222-5239	Other financial	4,408	2,148	2,216	44
524	Insurance	827	606	213	8
525	Funds, trusts, and other financial vehicles	3,633	3,550	81	3
53-81	Services	3,651	2,502	1,104	45
92	Government ^a	9,102	*	7,691	1,411
	All other industries	531	214	281	36
	Total	35,349	19,860	13,840	1,649

NAICS stands for North American Industry Classification System. a) Government is comprised mostly of U.S. Treasuries but also includes 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 as that industry. Additional details about industry holdings are in Appendix Table [A11](#).

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

Figure 9: Foreign Holdings of U.S. Equities by Major Investing Country and Equity Type

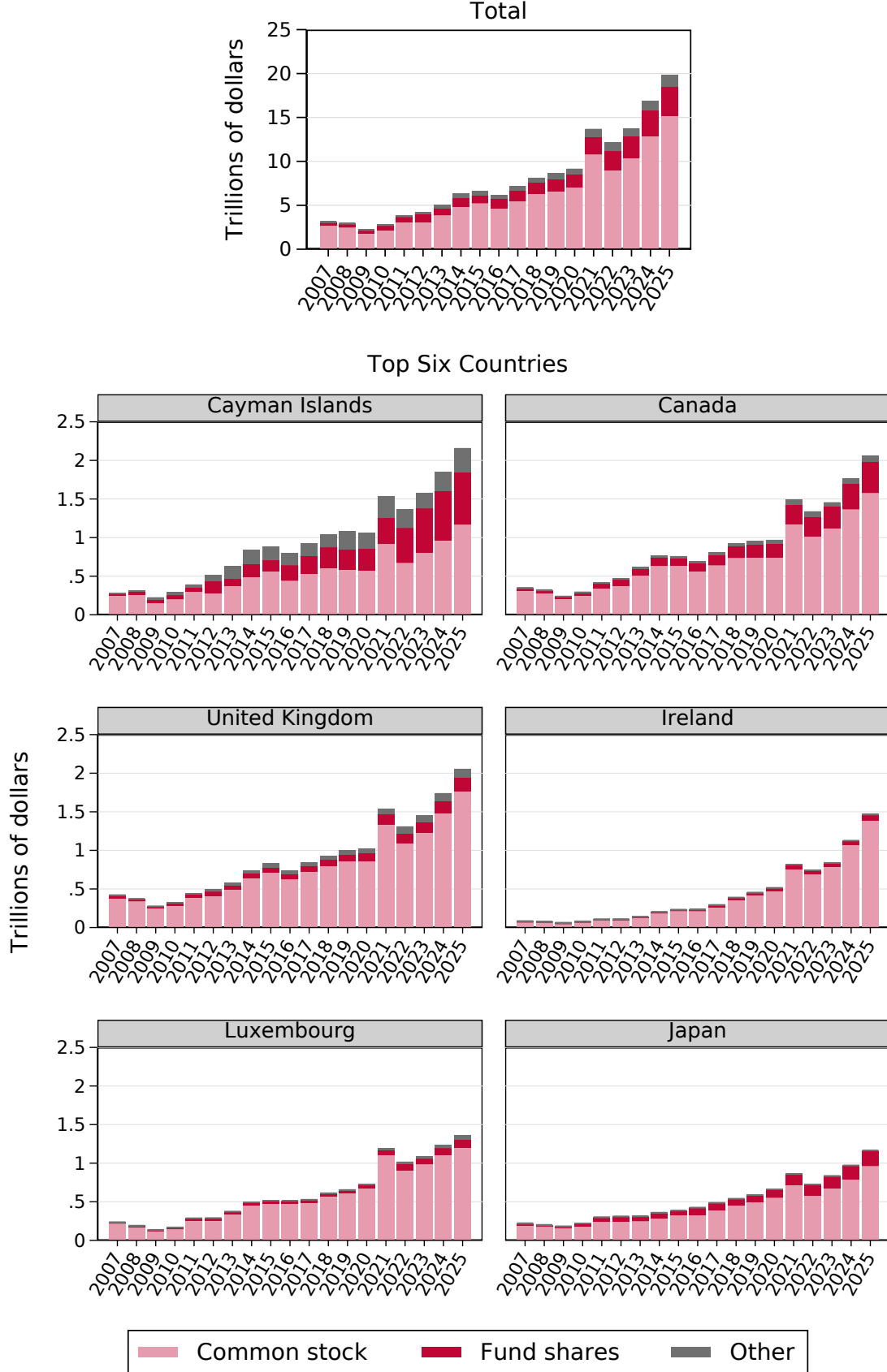


Exhibit 9: Foreign Holdings of U.S. Equities by Major Investing Country
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Common stock																		
Total	2,469	1,771	2,192	3,065	3,072	3,862	4,849	5,223	4,665	5,454	6,301	6,587	7,024	10,795	9,036	10,394	12,907	15,211
Cayman Islands	257	152	201	298	282	373	493	563	441	531	606	589	579	917	672	807	960	1,168
Canada	279	202	246	343	373	517	633	636	562	641	736	739	741	1,174	1,015	1,119	1,366	1,578
United Kingdom	340	247	281	388	408	495	639	715	625	721	802	858	858	1,333	1,095	1,229	1,480	1,771
Ireland	70	54	70	97	95	125	183	217	213	265	357	421	474	761	694	789	1,071	1,386
Luxembourg	175	122	145	260	258	341	456	480	472	484	571	610	672	1,105	906	986	1,107	1,198
Japan	176	164	182	240	243	249	286	332	325	394	458	498	552	719	586	672	790	963
All other	1,172	830	1,068	1,439	1,414	1,762	2,159	2,279	2,027	2,419	2,770	2,871	3,148	4,785	4,068	4,793	6,133	7,146
Fund shares																		
Total	418	350	471	598	917	807	1,039	923	1,073	1,252	1,344	1,389	1,519	1,986	2,131	2,452	2,884	3,266
Cayman Islands	47	46	53	58	159	91	164	143	199	236	267	254	276	345	451	571	648	681
Canada	37	30	40	60	81	74	109	96	105	134	155	168	182	255	253	287	336	407
United Kingdom	27	24	31	38	58	58	71	59	67	73	75	86	104	133	129	142	161	171
Ireland	5	5	6	7	11	12	17	11	19	24	28	28	36	47	44	45	51	71
Luxembourg	11	10	19	22	27	31	24	36	38	35	37	40	64	84	71	88	104	104
Japan	20	14	30	56	64	61	68	48	96	88	77	86	104	129	128	159	176	195
All other	271	220	293	356	517	485	579	543	551	659	705	731	775	1,012	1,042	1,178	1,425	1,636
Other equity																		
Total	83	131	152	167	249	401	467	509	448	483	495	655	625	925	1,010	873	1,087	1,382
Cayman Islands	14	30	36	37	75	163	181	178	156	161	165	242	204	277	242	197	246	311
Canada	5	9	12	12	18	26	28	29	28	35	37	49	48	65	72	53	65	80
United Kingdom	9	8	13	16	29	32	32	58	48	50	46	58	56	74	88	87	102	115
Ireland	0	1	1	1	3	3	4	7	6	7	8	7	7	13	10	8	9	12
Luxembourg	5	5	8	9	8	10	15	14	8	10	11	16	18	26	31	30	38	54
Japan	2	3	13	6	7	7	6	11	7	8	8	12	11	17	13	6	9	10
All other	48	76	68	87	110	160	202	214	194	212	221	272	281	453	553	491	619	801
Total																		
Total	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878	19,860
Cayman Islands	317	227	290	393	516	628	838	884	796	928	1,038	1,084	1,059	1,538	1,365	1,575	1,854	2,160
Canada	321	242	298	415	471	617	769	761	695	810	928	956	971	1,495	1,341	1,458	1,766	2,065
United Kingdom	376	279	324	441	495	584	741	832	741	844	924	1,002	1,019	1,540	1,312	1,457	1,743	2,057
Ireland	75	60	77	105	108	141	204	235	238	296	393	456	517	821	748	842	1,131	1,469
Luxembourg	191	137	172	291	292	378	502	518	516	532	617	663	731	1,195	1,021	1,088	1,233	1,357
Japan	199	182	224	302	314	316	361	391	428	490	543	596	667	866	727	837	975	1,169
All other	1,491	1,126	1,429	1,882	2,041	2,407	2,940	3,035	2,771	3,290	3,696	3,874	4,204	6,250	5,663	6,462	8,176	9,583

Exhibit 9 shows the data used in Figure 9. The residual “other” equity category includes preferred stock as well as interests in limited partnerships and other equity interests. Appendix Table A8 shows holdings of these different types of equity for all countries with positive equity holdings.

Figure 10: Composition of Foreign Holdings of U.S. Debt by Currency, and Sector of Holder and Issuer

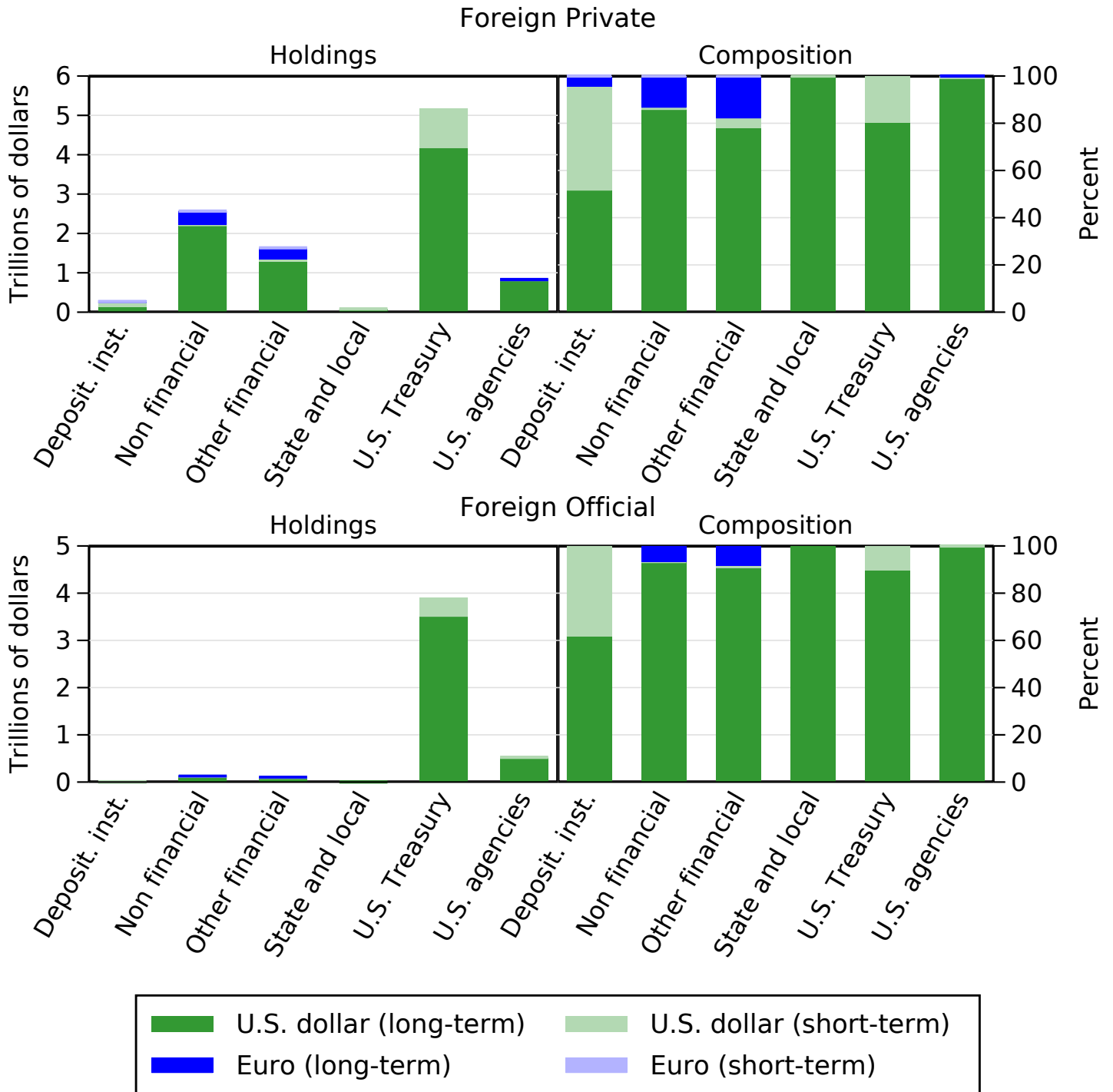


Figure 10 displays the amount (left panels) and composition (right panels) of foreign holdings of U.S. debt by term, currency, and sector of issuer. The upper panels show private, and the lower show official. The U.S. dollar and the euro are the only currencies included in Figure 10 with other currencies shown in Table 10.

**Exhibit 10: Composition of Foreign Holdings of U.S. Debt
by Currency, and Sector of Holder and Issuer**

Currency	U.S. Treasury	U.S. agencies	State/local govts	Depository institutions	Other financial	Non- financial	Total
Billions of dollars							
Total foreign private	5,177	829	82	277	1,802	2,645	10,812
Long-term	4,165	821	82	157	1,727	2,617	9,567
U.S. dollar	4,165	819	82	139	1,278	2,201	8,683
Euro	0	0	0	12	290	342	643
Chinese yuan	0	0	0	0	1	0	1
Japanese yen	0	0	0	0	33	5	38
U.K. pound	0	1	0	3	68	44	117
Swiss franc	0	0	0	0	10	9	20
Canadian dollar	0	0	0	0	20	11	31
Australian dollar	0	0	0	1	10	5	16
Other	0	0	0	1	16	0	17
Short-term	1,012	9	0	120	75	28	1,245
U.S. dollar	1,012	9	0	119	64	24	1,229
Euro	0	0	0	0	4	3	7
U.K. pound	0	0	0	2	7	0	8
Other	0	0	0	0	1	0	1
Total foreign official	3,899	524	3	9	110	132	4,677
Long-term	3,500	524	3	5	109	132	4,273
U.S. dollar	3,500	524	3	5	98	122	4,251
Euro	0	0	0	0	9	9	18
U.K. pound	0	0	0	0	1	0	2
Canadian dollar	0	0	0	0	1	1	2
Short-term	399	0	0	3	1	0	405
U.S. dollar	399	0	0	3	1	0	405
Percent							
Total foreign private	100.0	100.0	100.0	100.0	100.0	100.0	
Long-term	80.5	98.9	99.8	56.5	95.8	98.9	
U.S. dollar	80.5	98.8	99.8	50.0	70.9	83.2	
Euro	0.0	0.0	0.0	4.3	16.1	12.9	
Japanese yen	0.0	0.0	0.0	0.1	1.8	0.2	
U.K. pound	0.0	0.2	0.0	1.1	3.8	1.7	
Swiss franc	0.0	0.0	0.0	0.0	0.6	0.4	
Canadian dollar	0.0	0.0	0.0	0.1	1.1	0.4	
Australian dollar	0.0	0.0	0.0	0.2	0.6	0.2	
Other	0.0	0.0	0.0	0.5	0.9	0.0	
Short-term	19.5	1.1	0.2	43.5	4.2	1.1	
U.S. dollar	19.5	1.1	0.2	42.9	3.6	0.9	
U.K. pound	0.0	0.0	0.0	0.6	0.4	0.0	
Total foreign official	100.0	100.0	100.0	100.0	100.0	100.0	
Long-term	89.8	100.0	100.0	61.9	98.9	99.7	
U.S. dollar	89.8	100.0	99.7	61.5	88.5	92.3	
Euro	0.0	0.0	0.0	0.0	8.1	6.5	
U.K. pound	0.0	0.0	0.0	0.0	0.9	0.4	
Canadian dollar	0.0	0.0	0.0	0.0	1.0	0.4	
Australian dollar	0.0	0.0	0.0	0.5	0.1	0.0	
Short-term	10.2	0.0	0.0	38.1	1.2	0.3	
U.S. dollar	10.2	0.0	0.0	38.0	1.1	0.3	

Exhibit 10 shows the data used in Figure 10. Table 8 includes additional currencies. Entries for holdings less than \$500 million are rounded to zero.

Figure 11: Foreign Holdings of U.S. Corporate Debt by Currency

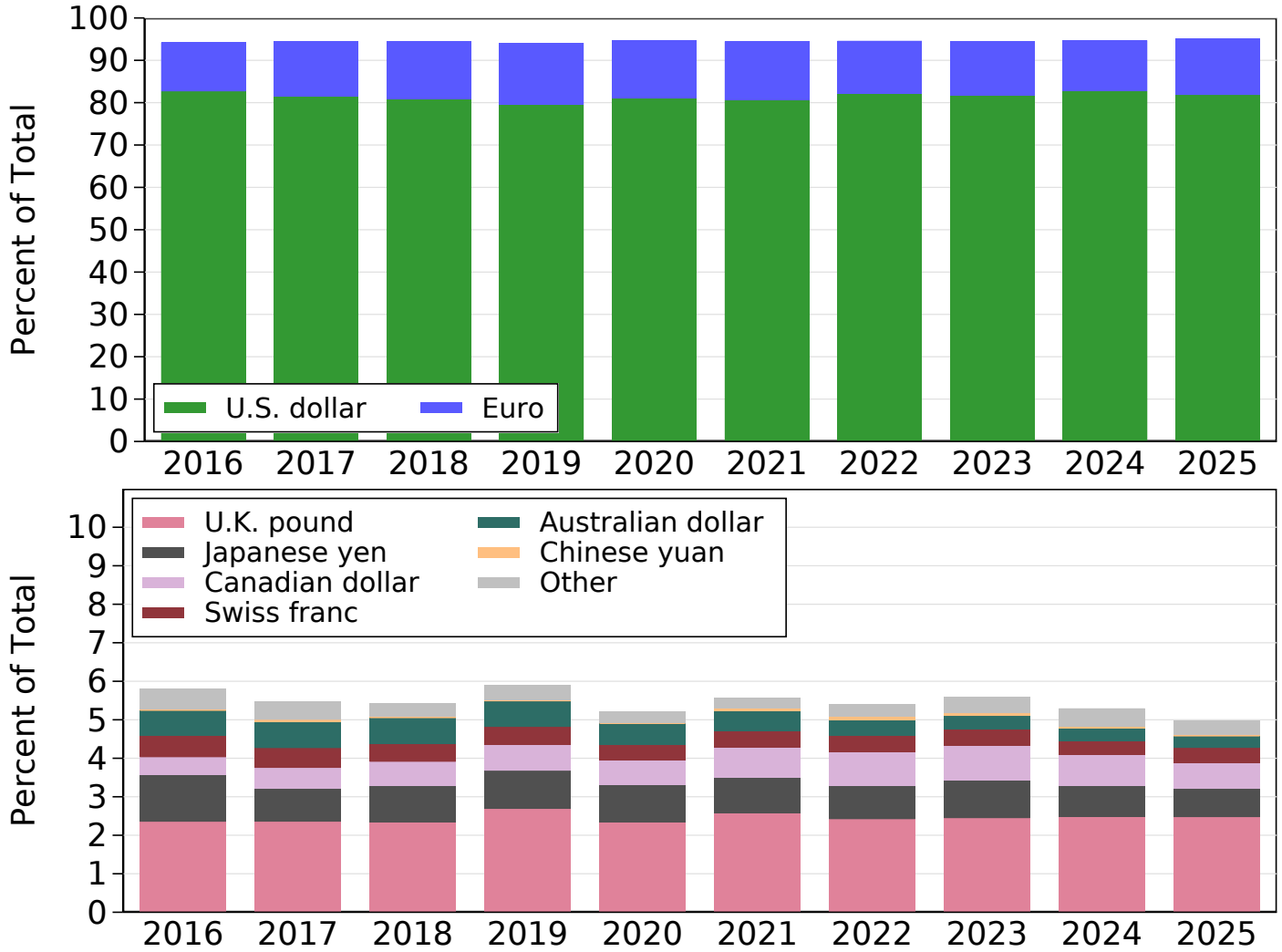


Figure 11 displays the composition of foreign holdings of U.S. corporate debt denominated in either U.S. dollars or euros (top panel) and in other major currencies (bottom panel) over time.

Exhibit 11: Foreign-Held U.S. Corporate Debt by Currency
Share of total

Currency	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
U.S. dollar	82.7	81.4	80.9	79.5	81.0	80.6	82.2	81.7	82.7	81.8
Euro	11.5	13.0	13.7	14.6	13.7	13.8	12.5	12.7	12.0	13.2
U.K. pound	2.4	2.4	2.3	2.7	2.3	2.6	2.4	2.4	2.5	2.5
Japanese yen	1.2	0.9	0.9	1.0	1.0	0.9	0.9	1.0	0.8	0.8
Canadian dollar	0.5	0.5	0.6	0.7	0.6	0.8	0.9	0.9	0.8	0.7
Swiss franc	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Australian dollar	0.6	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.3	0.3
Chinese yuan	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Other	0.5	0.5	0.3	0.4	0.3	0.3	0.3	0.4	0.5	0.4
Memo: Total (Billions of dollars)	3,700	4,080	4,016	4,133	4,502	4,723	4,135	4,254	4,455	5,059

Exhibit 11 shows the data used in Figure 11.

Figure 12: Weighted Average Maturity of Foreign-Held U.S. Long-Term Debt

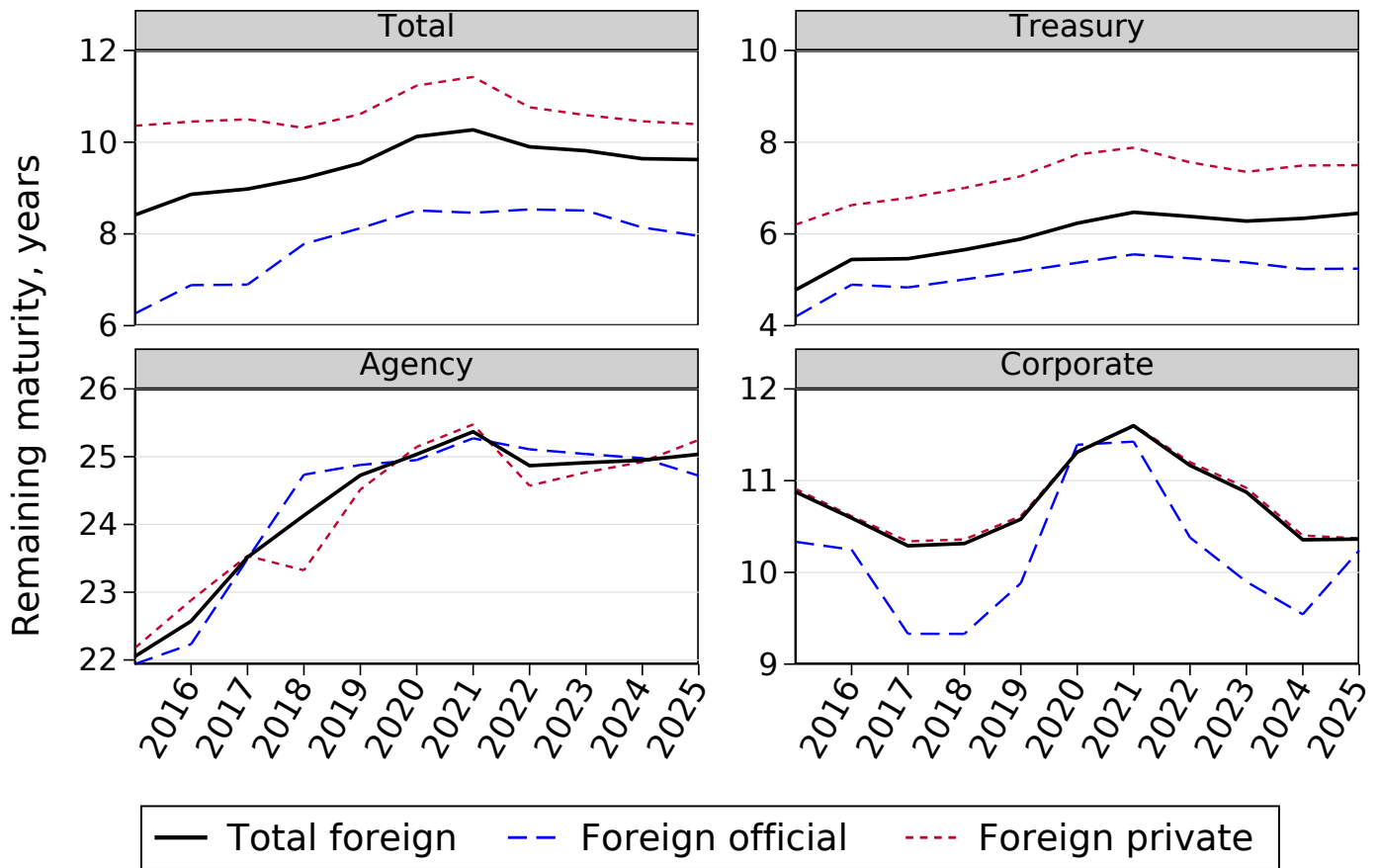


Figure 12 displays the weighted average remaining maturity of all U.S. long-term debt (upper left panel), long-term Treasury debt (upper right panel), long-term agencies debt (lower left panel), and long-term corporate debt held by all foreign investors, foreign official investors, and foreign private investors over time.

Exhibit 12: Foreign Holdings of U.S. Securities by Broad Security Type
Years to maturity

Years to maturity	Total			Treasury			Agencies			Corporate		
	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private
2015	8.4	6.3	10.4	4.8	4.2	6.2	22.1	21.9	22.2	10.9	10.3	10.9
2016	8.9	6.9	10.4	5.4	4.9	6.6	22.6	22.2	22.9	10.6	10.2	10.6
2017	9.0	6.9	10.5	5.5	4.8	6.8	23.5	23.5	23.5	10.3	9.3	10.3
2018	9.2	7.8	10.3	5.7	5.0	7.0	24.1	24.7	23.3	10.3	9.3	10.4
2019	9.5	8.1	10.6	5.9	5.2	7.3	24.7	24.9	24.5	10.6	9.9	10.6
2020	10.1	8.5	11.2	6.2	5.4	7.7	25.0	25.0	25.1	11.3	11.4	11.3
2021	10.3	8.5	11.4	6.5	5.6	7.9	25.4	25.3	25.5	11.6	11.4	11.6
2022	9.9	8.5	10.8	6.4	5.5	7.6	24.9	25.1	24.6	11.2	10.4	11.2
2023	9.8	8.5	10.6	6.3	5.4	7.4	24.9	25.0	24.8	10.9	9.9	10.9
2024	9.6	8.1	10.5	6.3	5.2	7.5	24.9	25.0	24.9	10.4	9.5	10.4
2025	9.6	8.0	10.4	6.5	5.2	7.5	25.0	24.7	25.2	10.4	10.2	10.4

Exhibit 12 shows the data used in Figure 12. FOI means foreign official institutions. The maturity structure of new issuance also plays a role in changes to the average remaining maturity of foreign holdings. For further analysis on the duration of investors' Treasury portfolios, see [Tabova and Warnock \[2026\]](#). Appendix Table A12 shows the distribution of foreign holdings by years to maturity and security type.

Figure 13: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue

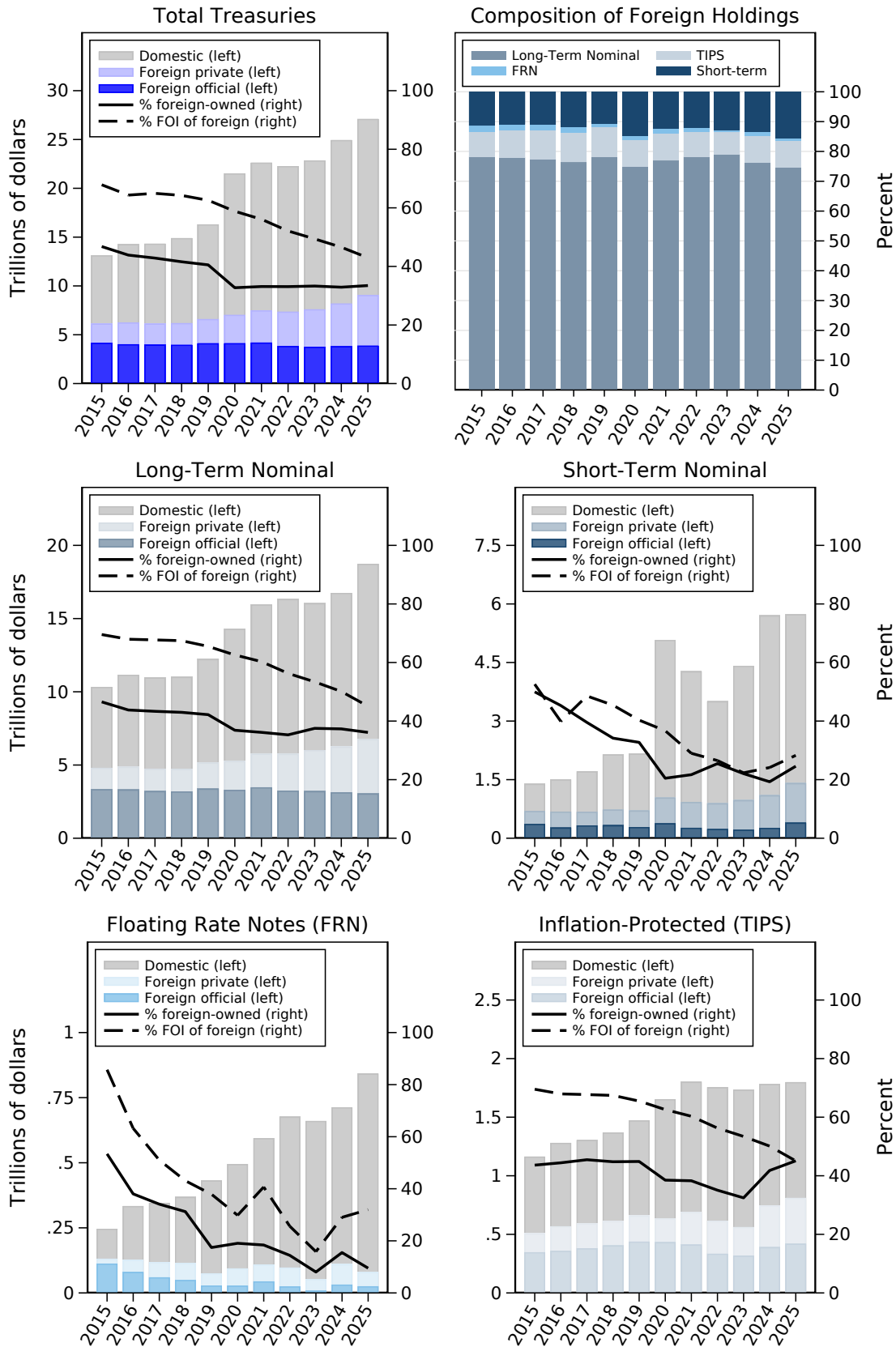


Exhibit 13: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue
Billions of dollars

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Treasuries											
Total	13,137	14,285	14,339	14,908	16,313	21,529	22,642	22,277	22,864	24,952	27,119
Domestic	6,990	8,018	8,194	8,707	9,701	14,484	15,140	14,901	15,251	16,741	18,043
Foreign total	6,147	6,268	6,145	6,201	6,612	7,045	7,502	7,375	7,613	8,211	9,076
Foreign private	1,974	2,234	2,153	2,216	2,474	2,901	3,293	3,532	3,852	4,388	5,177
Foreign official	4,173	4,034	3,992	3,984	4,138	4,145	4,209	3,844	3,762	3,823	3,899
Percent foreign-owned	46.8	43.9	42.9	41.6	40.5	32.7	33.1	33.1	33.3	32.9	33.5
Percent FOI of foreign	67.9	64.4	65.0	64.3	62.6	58.8	56.1	52.1	49.4	46.6	43.0
Composition of foreign holdings, percent											
Long-term nominal	78.3	78.0	77.4	76.4	78.1	74.9	77.0	78.2	79.1	76.2	74.6
Short-term nominal	11.3	10.9	11.0	11.8	10.7	14.8	12.4	12.1	12.8	13.4	15.6
Floating Rate Notes (FRN)	2.1	2.0	1.9	1.9	1.1	1.3	1.5	1.3	0.7	1.3	0.9
TIPS	8.3	9.1	9.7	9.9	10.0	9.0	9.2	8.3	7.4	9.1	8.9
Long-term nominal											
Total	10,332	11,163	10,975	11,023	12,243	14,302	15,970	16,336	16,053	16,752	18,740
Domestic	5,522	6,275	6,219	6,284	7,076	9,028	10,196	10,568	10,030	10,497	11,968
Foreign total	4,810	4,889	4,756	4,739	5,167	5,274	5,774	5,768	6,023	6,255	6,773
Foreign private	1,465	1,567	1,535	1,543	1,782	1,972	2,291	2,521	2,805	3,120	3,718
Foreign official	3,346	3,322	3,221	3,196	3,385	3,302	3,483	3,247	3,217	3,135	3,054
Percent foreign-owned	46.6	43.8	43.3	43.0	42.2	36.9	36.2	35.3	37.5	37.3	36.1
Percent FOI of foreign	69.6	68.0	67.7	67.4	65.5	62.6	60.3	56.3	53.4	50.1	45.1
Short-term nominal											
Total	1,395	1,507	1,714	2,147	2,166	5,078	4,275	3,508	4,416	5,705	5,737
Domestic	698	824	1,036	1,414	1,457	4,038	3,347	2,614	3,441	4,604	4,325
Foreign total	697	683	678	734	709	1,040	928	894	974	1,100	1,411
Foreign private	330	410	348	400	423	658	659	657	757	835	1,012
Foreign official	367	272	329	333	286	382	269	237	218	266	399
Percent foreign-owned	50.0	45.3	39.6	34.2	32.7	20.5	21.7	25.5	22.1	19.3	24.6
Percent FOI of foreign	52.6	39.9	48.6	45.4	40.3	36.7	29.0	26.5	22.3	24.1	28.3
Floating Rate Notes (FRN)											
Total	246	334	346	369	432	495	595	677	661	713	843
Domestic	115	207	228	254	357	401	485	579	608	602	763
Foreign total	132	127	118	115	75	94	109	98	53	111	80
Foreign private	19	47	58	66	47	66	65	73	45	78	55
Foreign official	113	80	60	50	29	28	44	25	8	32	26
Percent foreign-owned	53.4	38.0	34.1	31.2	17.4	19.1	18.4	14.4	8.0	15.5	9.5
Percent FOI of foreign	85.7	63.2	51.0	43.1	37.9	29.8	40.7	25.6	15.9	29.0	32.0
Inflation-Protected (TIPS)											
Total	1,165	1,281	1,305	1,369	1,473	1,654	1,802	1,756	1,734	1,783	1,800
Domestic	656	712	712	756	812	1,017	1,112	1,140	1,171	1,038	988
Foreign total	508	569	593	613	661	637	690	616	563	745	812
Foreign private	160	210	212	208	222	204	278	281	245	355	392
Foreign official	348	359	381	405	439	433	413	335	318	390	420
Percent foreign-owned	43.6	44.4	45.5	44.8	44.9	38.5	38.3	35.1	32.5	41.8	45.1
Percent FOI of foreign	68.4	63.1	64.3	66.1	66.4	68.0	59.8	54.4	56.5	52.4	51.7

Exhibit 13 shows the data used in Figure 13. Treasury Inflation-Protected Securities (TIPS) have maturity principal payments and coupons that are linked to the Consumer Price Index.

Figure 14: Foreign Holdings of U.S. Treasuries by Major Investing Country

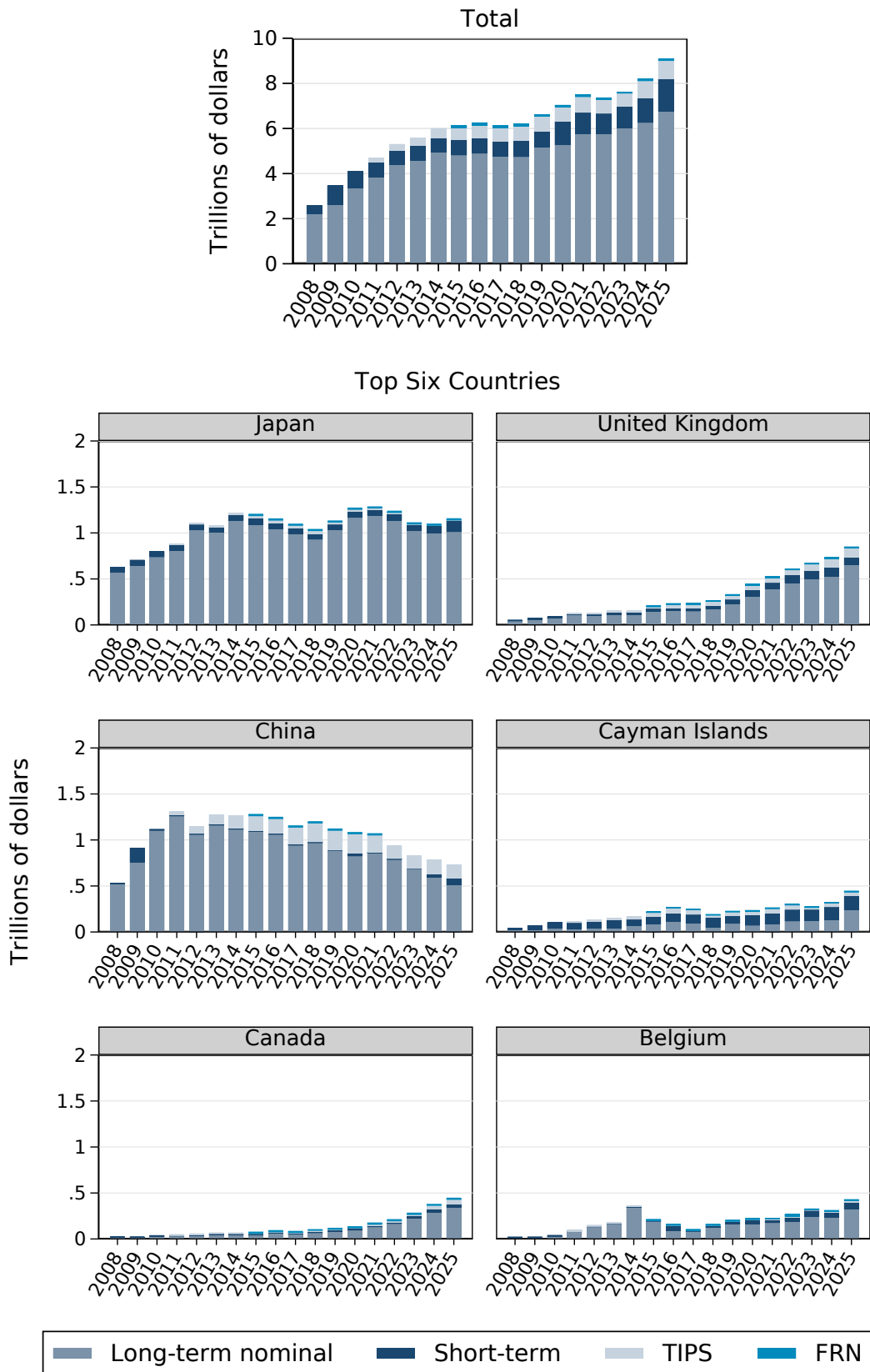


Exhibit 14: Foreign Holdings of U.S. Treasuries by Major Investing Country
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Treasuries																		
Total	2,589	3,466	4,086	4,708	5,310	5,595	6,015	6,147	6,268	6,145	6,201	6,612	7,045	7,502	7,375	7,613	8,211	9,076
Japan	628	708	800	882	1,109	1,083	1,220	1,196	1,146	1,090	1,033	1,125	1,264	1,279	1,230	1,104	1,090	1,148
United Kingdom	52	75	90	130	128	152	160	204	228	234	269	334	444	530	612	670	739	853
China, Mainland	535	916	1,112	1,307	1,147	1,277	1,269	1,271	1,240	1,146	1,192	1,112	1,074	1,061	938	834	780	731
Cayman Islands	45	71	102	111	128	152	171	219	268	249	190	225	230	261	301	274	325	440
Canada	24	23	36	45	53	66	66	68	85	77	102	112	127	167	204	274	373	439
Belgium	15	18	35	89	144	176	363	206	155	98	154	199	218	227	271	330	315	429
All other	1,290	1,655	1,911	2,143	2,601	2,689	2,768	2,983	3,145	3,251	3,262	3,505	3,688	3,977	3,819	4,128	4,588	5,036
Long-term nominal																		
Total	2,211	2,604	3,343	3,843	4,384	4,575	4,951	4,810	4,889	4,756	4,739	5,167	5,274	5,774	5,768	6,023	6,255	6,773
Japan	568	646	737	805	1,030	1,004	1,135	1,089	1,044	993	929	1,031	1,166	1,189	1,135	1,021	1,002	1,011
United Kingdom	45	56	72	108	98	112	114	146	154	148	173	229	306	392	454	498	527	651
China, Mainland	522	757	1,108	1,266	1,061	1,165	1,117	1,097	1,068	949	973	891	823	862	793	692	598	509
Cayman Islands	25	19	36	36	38	43	65	83	111	98	51	91	70	82	116	124	129	238
Canada	17	16	29	31	35	40	41	39	58	56	64	81	92	129	164	223	288	341
Belgium	14	15	31	85	131	159	342	190	87	78	126	160	163	174	191	241	235	322
All other	1,019	1,095	1,329	1,513	1,992	2,050	2,137	2,166	2,367	2,434	2,422	2,684	2,655	2,945	2,915	3,223	3,476	3,700
Short-term																		
Total	379	862	743	658	637	679	633	697	683	678	734	709	1,040	928	894	974	1,100	1,411
Japan	60	62	63	64	61	60	60	73	61	56	63	61	70	66	72	68	74	124
United Kingdom	7	19	18	13	17	22	28	32	29	35	40	48	74	66	87	90	98	85
China, Mainland	13	159	4	5	8	5	8	3	2	2	4	4	34	3	2	5	28	75
Cayman Islands	19	52	66	64	71	86	70	84	93	91	104	90	116	120	126	119	142	154
Canada	6	7	7	9	13	19	17	20	16	9	15	13	26	18	17	26	33	33
Belgium	2	3	3	4	11	12	10	11	60	13	16	24	43	32	41	71	51	80
All other	272	560	581	500	456	475	439	474	422	471	492	469	678	624	548	596	673	861
TIPS																		
Total	0	0	0	206	289	342	431	508	569	593	613	661	637	690	616	563	745	812
Japan	0	0	0	13	18	19	25	34	42	39	39	32	28	21	23	14	13	13
United Kingdom	0	0	0	10	13	18	19	25	41	33	39	45	45	54	53	75	93	100
China, Mainland	0	0	0	37	78	107	143	170	170	195	215	218	217	195	142	137	155	148
Cayman Islands	0	0	0	11	19	23	35	47	57	52	27	37	40	53	54	26	42	44
Canada	0	0	0	4	6	7	7	8	9	10	15	16	9	20	22	25	48	62
Belgium	0	0	0	1	3	4	11	4	7	6	12	14	11	11	12	6	11	18
All other	0	0	0	130	153	164	191	220	243	258	266	300	287	336	309	280	382	427
Floating Rate Notes																		
Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	132	127	118	115	75	94	109	98	53	111	80
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	1	1	2	2	0	3	0	0	0	0
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	4	19	17	13	19	18	17	7	21	17
China, Mainland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0	0	0	0
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	7	8	7	7	4	6	4	5	12	4
Canada	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	1	1	7	2	1	1	1	0	4	2
Belgium	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	1	1	0	1	1	10	27	12	17	9
All other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	122	113	88	81	51	69	71	47	29	56	48

Exhibit 14 shows the data used in Figure 14. Appendix Table A7 shows holdings of different forms of U.S. Treasury securities for all reportable countries as of the latest reporting period. Floating Rate Notes (FRN) were first issued in January 2014.

Figure 15: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type

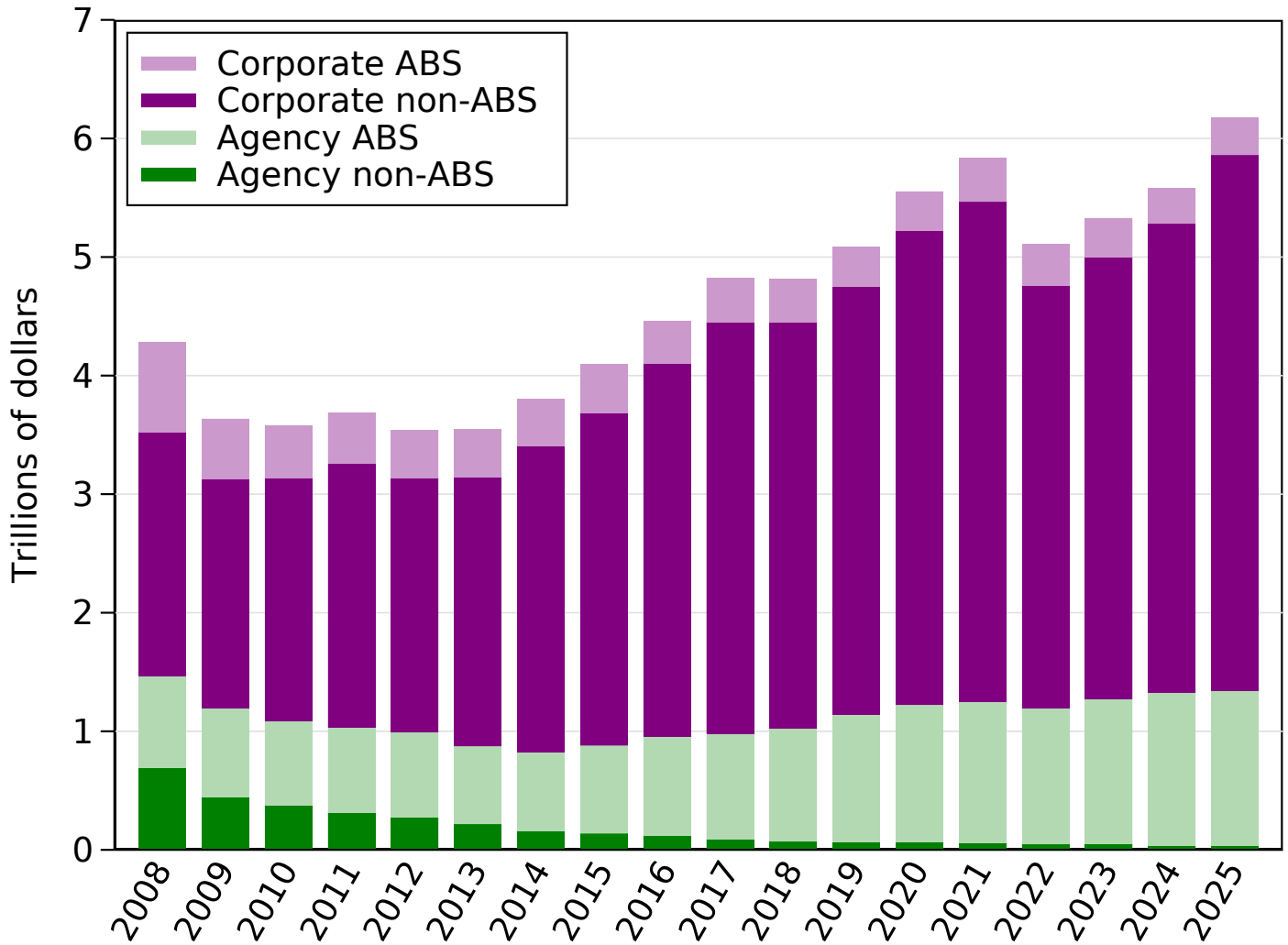


Exhibit 15: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type
Billions of dollars

	Agency debt				Corporate debt			
	Total	ABS	Non-ABS	ABS share (%)	Total	ABS	Non-ABS	ABS share (%)
2008	1,464	773	691	52.8	2,820	760	2,060	26.9
2009	1,196	752	444	62.9	2,440	508	1,931	20.8
2010	1,086	713	372	65.7	2,493	445	2,047	17.9
2011	1,031	714	317	69.3	2,651	426	2,225	16.1
2012	991	718	274	72.4	2,549	404	2,145	15.9
2013	874	657	217	75.2	2,672	403	2,268	15.1
2014	827	668	159	80.8	2,974	396	2,578	13.3
2015	880	742	138	84.3	3,217	412	2,805	12.8
2016	954	832	123	87.1	3,505	356	3,149	10.1
2017	980	891	90	90.9	3,844	371	3,473	9.6
2018	1,024	954	71	93.1	3,790	363	3,427	9.6
2019	1,145	1,077	68	94.1	3,943	340	3,604	8.6
2020	1,223	1,159	63	94.8	4,331	330	4,001	7.6
2021	1,252	1,194	58	95.4	4,581	367	4,213	8.0
2022	1,194	1,146	48	96.0	3,916	348	3,568	8.9
2023	1,270	1,217	53	95.8	4,059	331	3,728	8.1
2024	1,330	1,291	39	97.1	4,248	296	3,951	7.0
2025	1,344	1,311	34	97.5	4,831	315	4,515	6.5

Exhibit 15 shows the data used in Figure 15. Appendix Table A9 shows holdings of long-term asset-backed securities (ABS) by country and security type for all countries with positive ABS holdings.

Figure 16: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities by Major Investing Countries

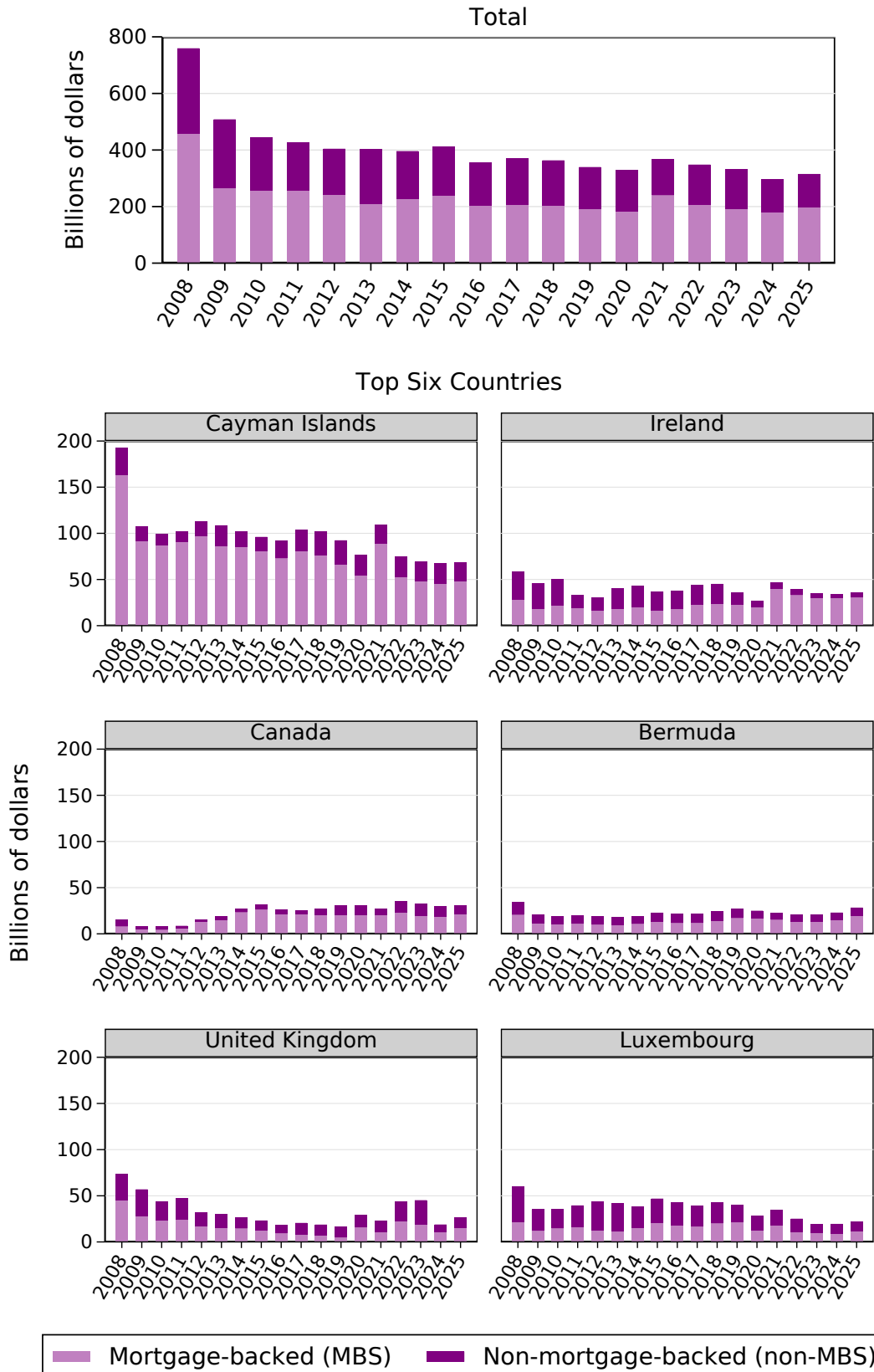


Exhibit 16: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities by Major Investing Country
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mortgage-backed securities (MBS)																		
Total	594	266	257	256	243	211	228	240	203	208	204	192	183	240	207	191	180	199
Cayman Islands	157	92	87	91	97	86	85	81	73	81	77	66	54	89	53	48	46	48
Ireland	33	18	22	19	17	18	21	17	18	23	24	23	21	40	33	30	30	31
Canada	11	5	4	6	13	15	23	26	21	21	20	20	20	20	23	19	19	22
Bermuda	20	12	10	11	10	9	11	13	12	12	14	17	17	15	13	13	15	20
United Kingdom	90	28	24	25	17	15	15	12	9	8	7	5	16	11	23	19	11	15
Luxembourg	39	12	15	16	13	11	16	21	18	17	20	21	13	18	11	10	9	12
All other	245	99	94	88	76	56	57	69	51	47	42	39	43	47	51	52	50	53
Non-mortgage-backed securities (non-MBS)																		
Total	308	242	188	170	161	193	168	172	153	163	160	148	147	127	142	140	117	116
Cayman Islands	32	15	12	11	16	22	17	15	19	23	26	26	22	20	22	21	22	20
Ireland	23	28	29	14	14	22	23	20	20	21	21	13	6	6	6	5	4	5
Canada	11	3	3	3	2	4	3	5	5	4	7	10	11	7	12	13	11	9
Bermuda	13	9	8	9	8	9	8	9	10	10	10	10	8	7	7	7	8	9
United Kingdom	52	29	20	23	15	15	11	11	8	12	12	11	13	13	21	26	8	11
Luxembourg	42	23	20	23	31	31	23	26	25	22	23	18	16	16	15	10	11	10
All other	134	136	95	88	75	90	83	85	67	71	62	60	71	57	59	58	53	52
Total																		
Total	902	508	445	426	404	403	396	412	356	371	363	340	330	367	348	331	296	315
Cayman Islands	190	107	99	102	113	109	102	96	92	103	102	92	76	109	75	69	68	68
Ireland	56	46	51	33	30	41	43	37	37	44	45	35	27	47	39	34	34	35
Canada	22	8	8	9	15	19	27	32	26	25	27	30	31	27	35	33	30	31
Bermuda	33	21	19	20	19	18	19	23	22	22	24	27	25	22	21	21	23	28
United Kingdom	142	57	44	47	32	30	26	23	18	21	19	16	29	23	44	45	19	26
Luxembourg	81	35	35	40	44	42	39	47	43	39	43	40	29	35	25	19	20	22
All other	379	234	190	176	151	146	140	154	118	118	103	99	113	104	109	109	104	104

Exhibit 16 shows the data used in Figure 16. Nearly all agency asset-backed securities (not shown) are MBS-backed by pools of residential home mortgages. Appendix Table A9 shows MBS for for all countries.

Figure 17: Forms of Foreign Portfolio Investment in the United States

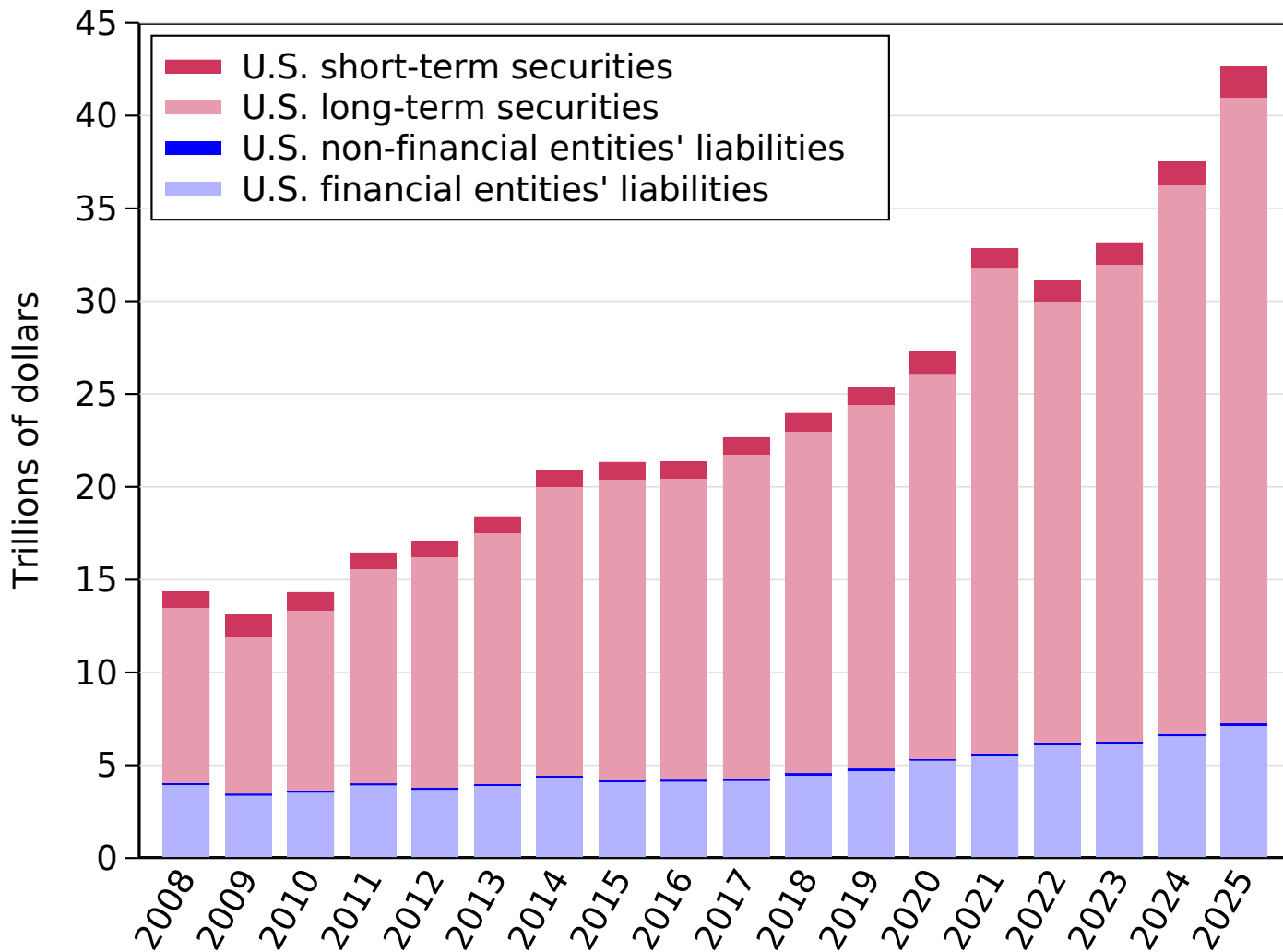


Exhibit 17: Forms of Foreign Portfolio Investment in the United States
Billions of dollars

Date	Total Investment	Securities			Other liabilities ^a		
		Total	Long-term	Short-term	Total	Reported by ^b Financial firms Non-financial firms	
1984	712	363	268	95	349	320	29
1989	1,690	958	847	111	732	693	39
1994	2,402	1,449	1,244	205	953	899	54
2000	5,063	3,881	3,558	323	1,182	1,129	53
2002	5,948	4,338	3,926	412	1,610	1,540	70
2003	6,859	4,978	4,503	475	1,881	1,829	52
2004	8,241	6,019	5,431	588	2,222	2,143	79
2005	9,405	6,864	6,262	602	2,541	2,479	62
2006	10,969	7,778	7,162	615	3,191	3,125	67
2007	13,602	9,772	9,136	635	3,830	3,730	100
2008	14,370	10,322	9,463	858	4,048	3,947	101
2009	13,111	9,641	8,492	1,149	3,471	3,394	77
2010	14,327	10,691	9,736	956	3,636	3,551	85
2011	16,468	12,440	11,561	878	4,028	3,950	78
2012	17,050	13,261	12,451	811	3,789	3,705	83
2013	18,411	14,410	13,532	878	4,000	3,906	95
2014	20,868	16,417	15,539	878	4,452	4,361	90
2015	21,341	17,134	16,202	932	4,206	4,121	85
2016	21,361	17,139	16,230	909	4,221	4,137	84
2017	22,676	18,412	17,481	930	4,265	4,181	83
2018	23,978	19,400	18,421	980	4,577	4,474	103
2019	25,359	20,534	19,622	913	4,825	4,721	104
2020	27,317	21,954	20,726	1,228	5,363	5,267	96
2021	32,837	27,189	26,112	1,076	5,649	5,546	102
2022	31,119	24,893	23,768	1,124	6,226	6,116	110
2023	33,172	26,872	25,686	1,186	6,300	6,196	104
2024	37,576	30,881	29,566	1,314	6,696	6,567	129
2025	42,612	35,349	33,700	1,649	7,263	7,127	137

Exhibit 17 shows the data used in Figure 17. The TIC system collects “portfolio investment” and “other investment” for the U.S. Balance of Payments Financial Account, but does not collect direct investment interests. Data are as of end-December for 1984, 1989, and 1994; as of end-March for 2000; and as of end-June for all other years shown. a) Liabilities of financial firms include deposits, brokerage balances, loans, repurchase agreements, and insurance reserves. Liabilities of non-financial firms include trade payables and advance receipts. b) 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 forms BL1, BL2, BQ2, CQ1, and CQ2. Data for prior years may revise from those published in earlier survey reports.

Table 3: Foreign Holdings of U.S. Long-Term Securities
as Measured by the Annual TIC Liabilities Survey (SHL) and the Monthly TIC SLT
Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHL	SLT	Diff	SHL	SLT	Diff	SHL	SLT	Diff
United Kingdom	3,371	3,405	-34	2,057	2,041	16	1,314	1,364	-50
Cayman Islands	3,022	2,976	46	2,160	2,115	45	862	861	1
Canada	2,860	2,855	5	2,065	2,048	17	795	808	-13
Japan	2,758	2,762	-4	1,169	1,166	3	1,589	1,596	-7
Luxembourg	2,481	2,505	-24	1,357	1,343	14	1,124	1,162	-38
Ireland	2,018	2,013	5	1,469	1,467	2	549	546	3
Switzerland	1,315	1,348	-33	939	969	-30	376	379	-3
China, Mainland	1,204	1,201	3	344	342	2	859	859	0
Norway	1,109	1,109	0	826	826	0	283	283	0
Singapore	1,104	1,091	13	759	745	14	345	346	-1
Belgium	1,100	1,153	-53	135	135	0	965	1,018	-53
France	1,062	1,061	1	601	599	2	460	462	-2
Taiwan	849	850	-1	172	171	1	677	678	-1
Korea, South	796	788	8	592	583	9	204	204	0
Australia	794	792	2	694	689	5	100	103	-3
Germany	777	780	-3	572	569	3	205	211	-6
Netherlands	641	631	10	461	451	10	179	180	-1
Hong Kong	556	553	3	263	261	2	293	292	1
Kuwait	484	479	5	377	373	4	107	106	1
Sweden	454	451	3	396	393	3	58	58	0
Country Unknown	117	4	113	*	1	*	117	4	113
Rest of world	4,829	4,751	78	2,451	2,370	81	2,379	2,381	-2
Total	33,700	33,556	144	19,860	19,657	203	13,840	13,900	-60
Of which:									
<i>Holdings of foreign official institutions</i>	6,502	6,496	6	2,230	2,223	7	4,273	4,273	0

Table 4: Adjustments to TIC SHL Data

Type of security and foreign holder	Over-reporting	Synthetic securities	Unreported U.S. issuance abroad	Total adjustments	Total adjustment as percentage of holdings
Treasury debt					
Total foreign	0.0	0.8	0.0	0.8	0.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	0.8	0.0	0.8	0.0
Agency debt					
Total foreign	0.0	0.3	0.0	0.3	0.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	0.3	0.0	0.3	0.0
Corporate debt					
Total foreign	-213.2	55.4	156.1	-1.7	-0.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	-213.2	55.4	156.1	-1.7	-0.0
Equities					
Total foreign	0.0	279.7	0.0	279.7	1.4
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	279.7	0.0	279.7	1.6

Table 5: Survey Statistics

	2025
2021 benchmark holdings (percent)	98.9
U.S.-resident custodians and end-investors (number)	210
Market value reported by 10 largest custodians (percent)	85.1
Number of records (millions)	4.1
Number of equity records (millions)	2.2
Number of debt records (millions)	1.9

Table 5 shows summary statistics for the 2025 survey. The table shows the number of U.S.-resident end-investors and U.S.-resident custodians who were required to report foreign securities entrusted to their safekeeping for U.S. clients. Holdings were very concentrated as shown by the percent of total market value reported by the 10 largest custodians. Respondents submitted many total records, with more reported equity holdings than debt holdings.

3 Definitions, Technical and Geographical Notes

3.1 Definitions

Asset-backed securities (ABS): These are securities created by pooling other assets, such as residential home and commercial mortgages (mortgage-backed securities, or MBS), or other types of assets, such as pools of credit card receivables, automobile loans, or student loans (non-MBS).

Direct investment: Foreign investment is considered “direct investment” when it includes the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of a business enterprise. See “direct investment” in the [TIC Glossary](#).

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

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

Fund shares: Many different types of investment company fund 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. Fund shares are recorded as a type of equity regardless of the classification of the underlying securities held by the funds.

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

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

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

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

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

3.2 Technical Notes

Dates: All TIC liabilities surveys since 2002 have been collected as of end-June, and therefore references to the year of observation for liabilities data indicate end-June of that year.

Financial centers: These countries manage or hold in custody substantial amounts of securities owned by residents of other countries or have a large financial industry with many international investment funds whose holders need not be, and often are not, residents of those countries. These countries include the Cayman Islands, Ireland, Luxembourg, Switzerland, and the United Kingdom.

Floating Rate Notes (FRN): In January 2014, the U.S. Treasury began issuing Floating Rate Notes, 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. Despite their variable interest rate, because Floating Rate Notes have a maturity of two years, foreign holdings of Floating Rate Notes are included in nominal long-term debt throughout this report.

Foreign country based on residence: In this report, holdings are reported by U.S. issuers and custodians based on the legal residence of the foreign holder. Thus, as discussed in more detail in the section on custodial bias in Section 3, if a foreign custodian holds securities on behalf of a third country, the TIC system records the holder country as the custodian's residence, not the country of residence of the custodian's customer. In addition, funds with legal residence outside the United States (for example, in the Cayman Islands) can and do hold securities on behalf of residents of other countries, including the United States.

Industry classification: The primary business activity of an issuer is used to assign a [North American Industry Classification System \(NAICS\) 2022](#) industry code. "Other financial" entities are mainly real estate finance and the holding companies of complex financial institutions such as bank holding companies. In fact, many of the largest depository institutions are part of larger bank holding companies that engage in a variety of financial activities. Therefore, these holding companies, which often issue a significant portion of the equity and debt for the whole entity, are classified as "Other financial." "Publishing and broadcasting" entities in the 2022 survey onwards used the NAICS 2022, while the 2021 survey used NAICS 2012. Some codes in the NAICS 2012, "Telecommunications and information services" industry are reclassified to the "Publishing and broadcasting" industry in NAICS 2022. This reclassification contributes to the large changes between Table 2 and the analogous exhibit in the 2021 TIC Liabilities Report.

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

Securities categories: Equities include common and preferred stock; all types of

investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; interests in limited partnerships and other equity interests that may not involve stocks or shares. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association (Fannie Mae). Corporate debt includes securities issued by U.S. corporations as well as small amounts of negotiable certificates of deposit, debt issued by state and local governments, and debt issued by nonprofit organizations.

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

3.2.1 Errata and Revisions

Errors in an original publication may arise because subsequent years’ data highlights a known or likely prior data issue. Many exhibits also include data from previous surveys, but some figures may differ slightly from previous reports due to data revisions. This report contains no significant revisions to past survey data but includes any known or likely errata here.

Exhibit 15: As discussed in the 2018 TIC Liabilities Report, the increase in foreign official holdings of agency debt in 2018 is the result of a technical data revision that shifted \$120 billion in long-term agency debt securities from private to official holders.

Exhibit 7: There is a sharp decline in official holdings of short-term corporate debt between 2020 and 2021. This is a technical data revision that reclassified holdings from official to private for a few countries.

Appendix Tables A1 and A4: Caribbean financial centers’ holdings of U.S. Short-Term Debt Securities were likely misattributed to Burkina Faso in 2023.

3.3 Geographical Notes

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

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

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

Euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece,

Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain, Estonia from 2011, Latvia from 2014, Lithuania from 2015, and Croatia from 2023.

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

We sometimes tabulate countries by the following mutually exclusive groups: advanced foreign economies, emerging market economies, Caribbean financial centers, and international and regional organizations. The global totals shown in the report are the sum of these groups.

4 Acknowledgments and Methodology

4.1 Acknowledgments

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4.2 Data Collection and Procedures

4.2.1 Data Analysis and Editing

The TIC liabilities survey collects 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 (private or official), 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. Collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information, because the security-level data sometimes reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report. Security-level reporting also allows the verification of many securities' market values.

The data reported by respondents were subject to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systematic errors within each respondent's submission. Respondent data that were filed during the prior year were analyzed individually and compared against the data submitted in the current year. Aggregate holdings reported in the survey were also measured against holdings reported in the other TIC monthly and quarterly forms, including the SLT and BL-2 forms, to identify and reconcile any major discrepancies between the respondents' reports in the period.

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

The third phase was to analyze the data according to various cumulative or "macro" groupings. At this level, the data were aggregated by categories such as country of foreign 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.

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

Conclusions about country-level foreign holdings from the detailed securities-level SHL survey are echoed by the SLT monthly aggregate data for long-term securities. Differences between these data sources for most countries are small. Differences are concentrated in countries that are hubs for offshore debt issuance and securities custody businesses: the United Kingdom, Cayman Islands, Luxembourg, and Belgium. Table 3 compares foreign holdings of long-term U.S. securities as of the latest reporting year as measured by the annual TIC SHL and the monthly TIC SLT. The SLT

began collecting monthly aggregate position data on U.S. holdings of foreign securities and foreign holdings of U.S. securities in September 2011. Unlike the annual surveys, which collect data at the individual security level, the SLT collects data at the country-security type-month level, a significantly lower level of detail. However, the SLT has the advantage of providing information on cross-border securities holdings on a timelier basis, without resorting to the monthly estimates previously constructed from reported transactions and valuation estimates based on price indexes: TIC survey data are released eight to ten months after the reporting date, whereas SLT data are released about six weeks after the reporting date.

The security-level detail of the survey data allows for data adjustments that address three issues: potential double counting when custodians and issuers report the same position, securities positions not reported by issuers, and the smaller size of the annual SHL panel. The first two adjustments, for over-reporting and for unreported debt issuance abroad, affect only debt and are offsetting in direction; the third adjustment affects both debt and equity. These adjustments are described in more detail in the next section, including how and where these adjustments generate differences between the SHL and SLT. Aside from the differences related to these adjustments, the country-level distribution is largely preserved across the two reports.

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

The dollar value of the three adjustments mentioned above is summarized in Table 4 and described in more detail below.

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 (see column 2 in Table 4). For the 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, which reduces the SHL relative to the SLT. The adjustment is generally assigned to the country into which the security was issued, which results in larger effects for countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the United Kingdom.

Second, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Board of Governors of the Federal Reserve System (Federal Reserve Board) based on news reports and commercial data sources. Issuance of these bonds, also known as Eurobonds, 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 the SHL since 2014, adjustments to account for the most significant securities and issuers were constructed by the Board of Governors (see column 4 in Table 4). This adjustment increases the SHL data relative to the SLT. The increased holdings are assigned to “country unknown.” Most securities in the SHL that are assigned to “country unknown” are the result of this Eurobond data adjustment. As a result, the SHL position for debt held by “country unknown” is larger than that for the SLT (Table 4). In addition, in some cases, review of the security-level data indicates that some foreign securities have been included in reporter submissions. These securities can be removed from the SHL data but cannot always be removed from the corresponding SLT filings.

Third, using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures (see column 3 in Table 4). The SLT data provided the aggregate market value by country of issuer and type of industry (government or other). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries whose total liabilities reporting from the sample of SLT filers not included in the annual survey exceeded \$250 million. Finally, additional synthetic securities account for the positions of respondents in the latest benchmark survey that did not meet the SLT threshold and will not be recorded again until the next benchmark. Total adjustment values are summarized in Table 4. This synthetic securities adjustment applies to all asset types and generally brings the survey data values closer to those of the SLT. Overall, though, synthetic securities were small compared to total reported securities holdings.

4.2.4 Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose challenges 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 difference 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 difference 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 International Monetary Fund has suggested that if a security borrower 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 lender. However, this approach would likely require expanding the TIC reporting panel to a very large set of security borrowers 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.

4.3 Background of TIC Surveys and the TIC Reporting System

4.3.1 History of the TIC Liabilities Surveys

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. 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. 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.

4.3.2 Benchmarks and Surveys

This survey, the 2024 SHL, is a benchmark survey. 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. Results in each report use sampling weights to ensure conclusions based on the annual incomplete set of reporters, and results are adjusted to account for unmeasured holdings.

Prior to 2013, the panel for each of the four succeeding years was kept largely unchanged, with the panel of respondents selected based on the size of positions as reported in the most recent benchmark survey. Since 2013, the annual respondent panels for the years following a benchmark survey have been selected based on TIC form SLT (“Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents”) reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure comprehensive coverage across countries and asset classes and to limit movement of respondents on and off the panel. The adjustment calculations and the reporting panel construction are discussed in Section [4.2.3](#).

4.3.3 The TIC Reporting System

The TIC liabilities 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, known as the TIC claims surveys, using TIC form SHC (“Securities Holdings: Claims”) or SHCA. The SHC form is used for large benchmark surveys conducted only every five years; form SHCA is used for smaller annual surveys conducted during the intervening years.

The TIC system also collects aggregate monthly data on cross-border securities holdings and transactions by counterparty country, type of foreign counterparty, and broad security type through the revised and expanded TIC Form SLT, “Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents.” The TIC SLT has reported data on U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities since late 2011. Beginning in April 2023, the TIC SLT also began reporting data on cross-border purchases and sales of these securities. Beginning in April 2024, the TIC SLT started reporting changes in valuation in long-term securities arising from changes in prices. These data are less detailed than annual survey data but allow for more frequent and timely analysis.

The TIC Form S, “Purchases and Sales of Long-Term Securities by Foreign Residents,” collected monthly data on U.S. residents’ cross-border transactions in long-term securities until February 2023, after which transaction reporting was added to the TIC Form SLT. TIC S data were used in past TIC surveys reports.

The TIC liabilities 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 reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than August 31 of the reporting year.

4.3.4 Reporting Basis: Country of Residence

TIC data are reported based on the counterparty’s country of legal residence. In the case of the SHL, the country of holder is recorded based on the residence of the security owner. These country breakdowns should be interpreted with care for four reasons. First, beneficial ownership information is not necessarily reported in the TIC SHL for unregistered and bearer securities. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The owners of such securities do not need to make themselves known, and typically, little or no information is available about the owners.

Second, many registered U.S. securities are issued abroad, and these securities typically trade in book-entry form, with settlement and custody occurring at

international central securities depositories (ICSDs). Prominent ICSDs are Euroclear in Belgium and Clearstream in Luxembourg. U.S. survey reporters typically report only the country where the ICSD is located and thus large foreign holdings are attributed to these countries.

Third, chains of foreign financial intermediaries are often involved in the custody or management of securities. This “custodial bias” tends to overstate the amounts of holdings by residents of countries with major custodial activities such as Belgium, Luxembourg, Switzerland, and the United Kingdom. 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 sub-custodian to hold the security 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 sub-custodian 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.

Finally, the country of residence basis also defines whether a security is a U.S. security, depending on the residence of the issuer. For example, some bonds included as U.S. corporate bonds are issued by the U.S. financing affiliates of foreign multinationals.

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

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

4.3.6 Online Links to TIC Data

All published TIC data, including monthly and quarterly data releases, annual survey reports, background articles, supplementary data, and reference materials, are available at the Treasury’s [Treasury International Capital \(TIC\) System website](#). Annual liabilities survey reports, including this and prior reports and all appendices are available at [TIC Annual Liabilities Reports](#). Data by country and broad security type for all survey years since 1994 are available at [Historical TIC annual liabilities data](#). Reporting instructions for the TIC liabilities surveys (SHL/SHLA), which provide details of the residency-based reporting criteria used in the survey, are at [TIC SHL/SHLA Forms](#)

and Instructions. Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form, can be found in the following articles: [Articles on the Treasury International Capital System \(TIC\)](#) (see Bertaut et al. [2006], Brandner et al. [2012], Bertaut and Judson [2014], McCallum et al. [2024]).

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A Statistical Appendix

Table A1: Foreign Portfolio Holdings of U.S. Securities, by Country,
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Afghanistan	2	2	1	4	1	1	1	*
Albania	*	*	*	*	1	1	1	1
Algeria	1	1	1	1	1	1	1	1
Andorra	2	2	2	2	2	3	3	4
Angola	1	3	2	2	1	1	2	2
Anguilla	3	6	7	11	13	12	1	1
Antigua and Barbuda	*	*	1	*	*	*	1	1
Argentina	11	19	13	14	13	18	20	23
Armenia	1	1	1	1	1	1	1	1
Aruba	1	1	1	1	2	2	2	2
Australia	303	344	352	467	572	571	712	804
Austria	23	28	24	35	32	39	40	47
Azerbaijan	8	7	11	11	13	23	23	21
Bahamas	36	39	65	65	76	72	129	71
Bahrain	2	2	2	3	2	2	1	5
Bangladesh	1	1	1	1	6	5	4	4
Barbados	21	13	12	14	16	16	20	22
Belgium	739	780	852	925	873	980	1,025	1,181
Belize	1	1	1	1	1	2	2	2
Bermuda	317	349	367	383	344	364	404	466
Bolivia	2	3	2	1	1	1	1	1
Botswana	2	2	1	1	1	2	2	2
Brazil	310	322	276	266	245	246	252	243
British Virgin Islands	175	178	170	206	193	220	260	354
Brunei	6	4	5	7	6	3	5	5
Bulgaria	*	*	*	1	1	1	1	1
Burkina Faso	*	*	*	*	5	18	*	*
Cambodia	2	2	5	5	19	7	7	8
Canada	1,210	1,262	1,335	1,977	1,844	2,055	2,508	2,900
Cayman Islands	1,757	1,877	1,903	2,465	2,240	2,365	2,728	3,180
Chile	55	56	59	68	70	72	82	94
China, Mainland	1,607	1,543	1,569	1,575	1,473	1,432	1,401	1,279
Colombia	44	50	47	59	58	62	86	93
Cook Islands	1	*	*	1	*	*	*	*
Costa Rica	3	4	4	6	6	9	10	12
Cote d'Ivoire	*	*	*	*	2	1	1	2
Croatia	2	2	3	3	3	3	3	3
Curacao	7	7	7	7	7	7	7	8
Cyprus	1	1	2	5	4	5	9	12
Czech Republic	23	27	32	30	29	40	45	48
Denmark	123	138	157	254	183	204	266	302
Dominican Republic	3	3	4	5	3	5	8	8
East Timor	12	11	12	13	13	12	14	14
Ecuador	1	1	2	1	1	2	3	3
Egypt	21	20	20	18	5	4	1	1
El Salvador	2	2	2	1	2	2	2	90
Estonia	1	1	1	2	2	2	2	3
Finland	47	51	48	65	58	67	87	97
France	329	373	399	682	622	679	848	1,082

Table A1: Foreign Portfolio Holdings of U.S. Securities, by Country (continued),
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Germany	456	396	421	562	522	623	716	800
Ghana	2	2	4	3	3	2	2	2
Gibraltar	1	1	1	1	1	1	2	2
Greece	4	6	5	7	6	9	6	6
Grenada	*	*	*	*	*	*	1	1
Guatemala	5	9	11	9	10	15	15	19
Guernsey	43	56	53	70	68	78	91	105
Guyana	*	*	*	*	*	*	*	1
Haiti	2	2	2	2	1	2	2	2
Honduras	1	2	3	4	4	4	4	4
Hong Kong	364	397	455	471	391	434	522	608
Hungary	3	5	5	6	4	5	5	6
Iceland	3	3	3	3	2	3	3	3
India	152	168	189	230	218	248	265	257
Indonesia	29	30	31	34	34	27	37	46
Iraq	26	35	32	21	32	33	23	11
Ireland	1,149	1,081	1,182	1,499	1,387	1,476	1,852	2,222
Isle of Man	2	3	3	13	4	5	6	10
Israel	92	114	138	204	151	170	241	314
Italy	90	101	107	132	113	127	160	185
Jamaica	1	1	1	1	1	2	2	3
Japan	2,044	2,280	2,553	2,765	2,474	2,494	2,592	2,883
Jersey	25	25	24	37	31	32	35	39
Jordan	1	1	1	1	2	2	3	3
Kazakhstan	12	9	6	3	9	16	10	13
Kenya	3	4	6	6	5	4	3	6
Korea, South	316	366	414	570	535	585	687	804
Kuwait	269	287	304	371	342	375	438	495
Latvia	2	2	2	3	2	5	2	3
Liberia	1	1	1	1	1	1	2	2
Libya	4	5	2	2	3	1	2	2
Liechtenstein	5	2	9	14	10	12	33	38
Lithuania	3	2	2	2	2	3	3	3
Luxembourg	1,494	1,623	1,777	2,301	1,972	2,094	2,329	2,641
Macau	5	4	5	6	5	6	7	13
Madagascar	*	1	1	1	1	1	1	2
Malaysia	42	41	55	60	55	66	74	91
Malta	2	2	3	4	4	5	5	6
Marshall Islands	1	1	1	3	2	3	4	4
Mauritius	3	3	3	2	3	3	3	4
Mexico	117	90	91	108	101	126	222	235
Moldova	1	1	1	2	2	2	3	2
Monaco	2	2	2	3	3	4	5	6
Mongolia	1	*	*	*	*	*	*	*
Morocco	3	5	5	5	6	7	3	4
Mozambique	*	*	*	*	*	1	*	1
Namibia	1	1	*	*	*	1	1	1
Nepal	1	1	*	1	1	2	3	6
Netherlands	413	421	425	530	457	478	542	644
New Caledonia	*	*	*	*	*	1	2	1
New Zealand	32	38	42	59	51	52	65	80
Nicaragua	1	*	*	*	*	*	*	*
Nigeria	4	6	5	5	6	7	8	8

Table A1: Foreign Portfolio Holdings of U.S. Securities, by Country (continued),
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Norway	370	452	467	614	546	693	913	1,109
Oman	23	19	15	18	16	20	20	20
Pakistan	3	1	1	1	1	*	*	*
Panama	23	28	26	33	31	40	47	46
Papua New Guinea	*	*	*	*	*	1	*	*
Paraguay	*	1	3	8	8	7	7	8
Peru	32	36	30	40	42	44	53	57
Philippines	36	38	48	56	55	54	64	62
Poland	43	30	42	58	38	51	52	71
Portugal	7	9	12	15	13	16	19	16
Qatar	11	33	42	42	36	56	72	82
Romania	8	8	7	8	8	9	9	11
Russia	15	11	6	5	3	1	1	2
Rwanda	*	*	*	1	1	1	1	1
Saint Kitts and Nevis	4	8	8	8	7	10	10	12
Saint Lucia	*	*	1	1	1	1	1	2
Samoa	*	*	*	*	1	*	1	2
Saudi Arabia	233	289	279	323	311	306	368	361
Senegal	*	*	*	*	*	*	*	1
Serbia	2	2	2	1	1	2	2	3
Seychelles	*	*	*	1	*	1	1	1
Singapore	353	363	377	565	560	674	881	1,118
Slovakia	*	1	*	*	1	1	1	1
Slovenia	2	2	2	3	3	3	5	6
South Africa	39	26	26	35	33	40	44	45
Spain	55	68	72	78	70	105	141	153
Sri Lanka	3	2	3	*	*	*	*	*
Suriname	*	1	*	*	*	*	1	1
Sweden	216	236	238	356	331	365	454	454
Switzerland	813	813	854	1,184	1,015	1,087	1,194	1,377
Taiwan	577	626	699	757	697	717	783	854
Tanzania	2	1	2	2	2	2	2	2
Thailand	77	104	111	95	87	98	112	127
Trinidad and Tobago	10	11	10	11	10	12	14	15
Tunisia	1	1	1	2	*	*	*	*
Turkey	30	3	3	3	3	3	5	9
Turks and Caicos Isl.	1	1	1	1	2	2	3	2
Uganda	1	1	1	1	1	1	1	1
Ukraine	4	4	6	6	8	22	16	14
United Arab Emirates	156	160	162	204	179	220	293	333
United Kingdom	1,598	1,776	1,988	2,617	2,434	2,627	2,946	3,462
Uruguay	11	13	14	17	17	23	26	29
Uzbekistan	*	*	*	*	*	*	*	1
Venezuela	6	7	5	6	4	5	5	6
Vietnam	20	25	30	39	39	34	28	30
Int. and reg. org.	86	84	100	96	109	128	161	170
Country Unknown	79	56	76	71	57	97	49	117
Total	19,400	20,534	21,954	27,189	24,893	26,872	30,881	35,349
Totals by Region:								
Total Africa	91	84	84	91	82	99	82	92
Total Asia	6,462	6,951	7,543	8,444	7,745	8,082	8,945	9,834

Table A1: Foreign Portfolio Holdings of U.S. Securities, by Country (continued),
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Total Caribbean	2,339	2,499	2,560	3,184	2,918	3,093	3,594	4,152
Total Europe	8,170	8,569	9,268	12,153	10,894	12,011	13,919	16,225
Euro area countries	4,814	4,949	5,339	6,850	6,141	6,720	7,795	9,110
Total Latin America	625	645	590	643	617	678	838	967
Total Oceania	338	385	397	531	628	629	785	893

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

Table A2: Foreign Holdings of U.S. Equities, by Country,
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Andorra	1	1	1	1	1	2	2	2
Angola	*	1	*	*	*	*	*	1
Anguilla	2	5	7	10	12	11	1	1
Argentina	5	6	7	9	8	7	9	11
Aruba	*	*	*	*	1	*	*	*
Australia	223	262	267	374	471	474	598	694
Austria	14	20	16	27	25	31	32	37
Azerbaijan	2	2	2	4	4	7	9	10
Bahamas	20	23	27	31	23	25	34	34
Bahrain	1	1	1	2	1	1	1	1
Barbados	2	2	1	2	2	2	3	3
Belgium	54	58	59	104	76	85	115	135
Belize	1	1	1	1	1	1	1	1
Bermuda	102	111	111	138	127	131	134	150
Bolivia	*	1	*	*	*	*	*	*
Botswana	1	*	*	*	1	1	1	2
Brazil	6	5	8	16	18	17	23	25
British Virgin Islands	114	112	106	149	129	135	162	190
Brunei	5	3	2	4	4	2	3	3
Bulgaria	*	*	*	*	*	*	1	1
Burkina Faso	*	*	*	*	4	*	*	*
Cambodia	*	*	*	*	7	*	*	*
Canada	928	956	971	1,495	1,341	1,458	1,766	2,065
Cayman Islands	1,038	1,084	1,059	1,538	1,365	1,575	1,854	2,160
Chile	21	22	23	27	27	28	40	49
China, Mainland	217	189	233	273	273	309	362	344
Colombia	13	13	14	20	21	20	29	38
Cook Islands	1	*	*	1	*	*	*	*
Costa Rica	1	2	2	3	3	4	5	6
Cote d'Ivoire	*	*	*	*	1	1	1	2
Croatia	*	1	1	1	1	1	1	1
Curacao	4	4	4	5	4	4	3	3
Cyprus	1	1	2	4	4	5	8	10
Czech Republic	3	4	5	8	8	9	12	17
Denmark	87	100	115	215	151	171	232	269
Dominican Republic	*	*	*	1	*	*	*	*
East Timor	4	4	4	5	3	3	4	4
Ecuador	*	1	1	1	1	1	1	1
Egypt	1	*	3	1	*	1	*	1
El Salvador	*	*	*	*	1	1	1	1
Estonia	1	*	1	1	1	2	2	2
Finland	34	38	36	53	47	55	74	83
France	166	177	192	359	297	363	458	601
Germany	239	191	210	332	311	412	505	572
Gibraltar	*	*	*	*	*	*	1	1
Greece	2	2	2	3	3	4	2	3
Guatemala	*	1	*	*	*	*	1	1
Guernsey	32	43	40	56	52	59	70	81
Hong Kong	113	110	126	170	142	168	217	263
Hungary	1	1	1	2	2	1	1	1
Iceland	1	1	1	2	2	2	2	2
India	4	4	6	9	8	12	22	29
Indonesia	*	*	*	1	4	2	2	1

Table A2: Foreign Holdings of U.S. Equities, by Country (continued),
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Ireland	393	456	517	821	748	842	1,131	1,469
Isle of Man	1	1	1	2	3	3	4	7
Israel	55	65	80	130	87	106	154	183
Italy	33	35	45	71	56	64	87	99
Japan	543	596	667	866	727	837	975	1,169
Jersey	15	18	17	29	23	23	24	27
Korea, South	125	153	187	329	331	387	486	592
Kuwait	185	197	211	285	241	279	341	377
Latvia	*	*	*	1	1	*	1	1
Liberia	1	1	1	1	*	1	1	1
Liechtenstein	4	1	8	13	9	11	32	36
Luxembourg	617	663	731	1,195	1,021	1,088	1,233	1,357
Macau	2	2	2	4	3	3	3	4
Malaysia	14	14	19	27	28	34	41	54
Malta	1	1	1	2	2	3	3	4
Marshall Islands	1	1	1	2	1	1	2	2
Mauritius	1	1	1	1	2	1	1	1
Mexico	58	24	28	40	36	36	108	122
Monaco	1	1	1	2	2	2	3	4
Morocco	*	*	1	1	2	3	*	*
Namibia	1	1	*	*	*	*	1	1
Netherlands	280	284	264	354	305	320	380	461
New Caledonia	*	*	*	*	*	1	1	1
New Zealand	23	27	30	47	43	43	49	59
Norway	277	309	325	446	386	511	689	826
Oman	10	10	7	10	9	10	11	11
Panama	12	14	14	20	17	17	20	23
Peru	12	13	8	8	8	6	9	11
Philippines	3	4	3	4	5	4	3	3
Poland	2	1	1	3	2	2	4	5
Portugal	4	5	6	8	7	9	12	13
Qatar	3	13	17	28	25	34	43	58
Romania	*	*	*	*	*	*	1	1
Russia	*	*	*	1	1	1	1	2
Saint Kitts and Nevis	2	6	6	7	6	6	5	7
Samoa	*	*	*	*	1	*	1	1
Saudi Arabia	57	93	133	182	181	184	202	215
Senegal	*	*	*	*	*	*	*	1
Seychelles	*	*	*	1	*	*	1	1
Singapore	180	180	169	327	323	408	566	759
Slovenia	1	1	1	2	2	3	4	5
South Africa	12	12	12	18	16	20	25	28
Spain	18	21	23	39	35	40	64	75
Sweden	164	180	194	307	274	315	396	396
Switzerland	452	450	496	759	628	683	792	939
Taiwan	65	68	79	110	100	112	146	172
Thailand	6	11	16	27	19	20	24	30
Trinidad and Tobago	3	4	3	4	4	4	5	6
Tunisia	1	1	1	1	*	*	*	*
Turkey	1	1	1	1	1	1	1	1
Turks and Caicos Isl.	*	1	1	1	1	1	2	2
Ukraine	3	*	*	*	*	*	*	*
United Arab Emirates	89	101	127	134	130	147	214	231

Table A2: Foreign Holdings of U.S. Equities, by Country (continued),
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
United Kingdom	924	1,002	1,019	1,540	1,312	1,457	1,743	2,057
Uruguay	3	2	3	5	3	3	4	5
Venezuela	3	4	3	4	3	3	3	3
Int. and reg. org.	5	9	9	13	14	17	18	20
Country Unknown	1	1	1	1	1	1	*	*
Total	8,139	8,630	9,168	13,705	12,177	13,719	16,878	19,860
Totals by Region:								
Total Africa	18	18	21	25	28	31	33	38
Total Asia	1,682	1,819	2,089	2,928	2,651	3,062	3,819	4,504
Total Caribbean	1,290	1,353	1,327	1,888	1,676	1,897	2,205	2,558
Total Europe	3,829	4,072	4,338	6,774	5,803	6,587	8,130	9,618
Euro area countries	1,858	1,954	2,107	3,378	2,941	3,325	4,111	4,929
Total Latin America	137	111	113	156	147	146	254	298
Total Oceania	249	292	298	426	516	520	653	759

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

Table A3: Foreign Holdings of U.S. Long-Term Debt Securities, by Country,
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Afghanistan	2	2	1	3	1	1	1	*
Albania	*	*	*	*	1	1	1	1
Andorra	1	1	1	1	1	1	1	2
Angola	1	2	1	2	1	1	1	1
Anguilla	*	*	1	*	*	*	*	*
Argentina	4	7	3	2	2	4	5	6
Armenia	1	1	1	1	1	1	1	1
Aruba	1	1	1	1	1	1	1	2
Australia	70	74	75	84	93	84	104	100
Austria	8	7	7	7	6	7	6	8
Azerbaijan	5	5	8	7	9	15	13	9
Bahamas	11	11	33	22	24	33	60	19
Bahrain	1	*	*	*	*	1	*	*
Bangladesh	*	*	*	*	5	4	4	4
Barbados	19	10	10	11	13	13	16	18
Belgium	654	695	747	787	755	822	857	965
Belize	*	*	*	*	*	1	1	1
Bermuda	193	213	223	211	178	189	227	272
Bolivia	1	1	*	*	*	1	1	1
Botswana	1	1	1	1	1	1	1	*
Brazil	297	313	253	250	226	224	226	214
British Virgin Islands	48	52	56	52	56	62	76	141
Brunei	1	1	2	3	1	1	1	1
Cambodia	2	2	5	5	12	6	7	8
Canada	263	289	335	462	482	567	704	795
Cayman Islands	604	694	720	801	732	662	726	862
Chile	23	30	28	35	37	40	34	42
China, Mainland	1,385	1,350	1,301	1,298	1,198	1,118	1,011	859
Colombia	29	35	32	38	37	40	52	51
Costa Rica	2	2	2	2	3	5	5	4
Croatia	1	1	1	2	1	1	2	1
Curacao	2	2	2	2	2	2	3	3
Cyprus	*	*	*	*	*	*	1	1
Czech Republic	19	23	25	21	21	30	32	31
Denmark	36	37	39	38	31	30	31	30
Dominican Republic	2	3	3	4	3	4	8	7
East Timor	8	8	8	9	11	9	10	10
Ecuador	*	1	1	*	*	1	1	1
Egypt	2	2	2	2	*	*	*	*
El Salvador	1	1	1	*	*	1	1	1
Estonia	*	1	*	*	*	1	*	1
Finland	12	13	11	12	10	12	13	14
France	144	177	183	303	307	295	372	460
Germany	209	194	199	222	202	198	197	205
Ghana	1	1	3	3	3	2	1	2
Gibraltar	*	*	*	*	*	1	1	1
Greece	2	3	2	2	2	3	3	2
Grenada	*	*	*	*	*	*	*	1
Guatemala	4	8	10	8	9	13	13	18
Guernsey	10	11	11	11	14	17	19	20
Haiti	2	2	1	2	1	2	2	2
Honduras	1	1	2	4	3	4	4	4
Hong Kong	210	257	303	280	226	236	273	293

Table A3: Foreign Holdings of U.S. Long-Term Debt Securities, by Country (continued),
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Hungary	2	4	3	3	2	3	3	4
Iceland	2	2	2	2	1	*	*	*
India	142	161	152	210	207	234	234	212
Indonesia	27	28	29	28	26	22	32	38
Iraq	11	16	13	9	16	31	23	11
Ireland	622	520	470	505	459	486	541	549
Isle of Man	1	1	1	1	1	1	2	2
Israel	35	46	52	65	59	59	77	105
Italy	54	59	58	60	55	61	64	81
Jamaica	1	1	1	1	1	1	1	2
Japan	1,436	1,622	1,815	1,832	1,674	1,588	1,541	1,589
Jersey	7	7	6	6	7	7	8	10
Jordan	1	1	1	1	2	2	3	3
Kazakhstan	4	2	1	2	1	3	5	6
Kenya	3	3	6	6	5	4	3	5
Korea, South	174	206	220	227	185	186	196	204
Kuwait	61	65	65	62	62	71	79	107
Latvia	2	2	2	2	1	4	1	1
Libya	1	*	2	2	1	1	1	1
Liechtenstein	1	1	1	1	1	1	1	2
Lithuania	3	2	2	2	2	3	2	2
Luxembourg	774	871	917	960	823	877	946	1,124
Macau	3	3	3	2	3	3	3	9
Madagascar	*	1	1	1	1	1	1	2
Malaysia	28	26	36	33	27	32	33	37
Malta	1	1	1	2	2	1	2	2
Marshall Islands	*	*	*	*	*	*	1	1
Mauritius	2	2	1	1	1	1	2	2
Mexico	49	57	49	55	50	75	99	94
Moldova	1	1	1	2	2	2	3	2
Monaco	*	*	1	1	1	1	1	1
Morocco	2	5	4	4	4	4	3	4
Mozambique	*	*	*	*	*	1	*	1
Nepal	1	1	*	1	1	1	3	4
Netherlands	123	133	159	173	150	154	157	179
New Zealand	8	9	9	10	8	8	13	18
Nigeria	4	5	5	5	6	7	7	8
Norway	93	143	141	167	158	182	224	283
Oman	12	9	8	7	7	8	8	8
Pakistan	1	*	*	1	1	*	*	*
Panama	9	11	9	9	9	14	19	18
Papua New Guinea	*	*	*	*	*	1	*	*
Paraguay	*	*	2	8	7	7	6	7
Peru	20	23	21	31	33	37	43	43
Philippines	32	30	42	50	49	48	59	56
Poland	41	25	31	43	35	44	43	58
Portugal	3	3	5	6	6	6	7	3
Qatar	2	3	6	9	8	17	28	24
Romania	8	7	5	5	8	8	8	10
Russia	9	5	3	*	*	*	*	*
Rwanda	*	*	*	1	1	1	1	1
Saint Kitts and Nevis	2	2	1	1	1	2	4	4
Saint Lucia	*	*	*	*	*	1	1	1

Table A3: Foreign Holdings of U.S. Long-Term Debt Securities, by Country (continued),
Billions of dollars

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Saudi Arabia	121	150	111	116	110	111	131	119
Serbia	2	2	2	1	1	2	2	2
Singapore	162	171	187	227	226	257	303	345
Slovakia	*	*	*	*	*	1	1	1
Slovenia	1	1	1	1	1	1	1	1
South Africa	18	10	10	10	15	16	13	12
Spain	36	45	46	37	34	63	74	74
Sri Lanka	3	2	3	*	*	*	*	*
Sweden	53	55	44	48	56	50	57	58
Switzerland	331	322	323	391	355	341	343	376
Taiwan	510	554	614	642	590	599	632	677
Tanzania	2	1	2	2	2	2	2	2
Thailand	54	77	83	63	48	62	59	75
Trinidad and Tobago	6	7	6	5	5	6	7	7
Turkey	13	2	2	1	1	2	3	6
Turks and Caicos Isl.	*	*	*	*	1	1	1	1
Uganda	*	1	1	1	1	1	1	1
Ukraine	1	4	6	6	8	19	15	13
United Arab Emirates	57	46	25	43	35	52	66	43
United Kingdom	629	716	891	1,003	1,030	1,071	1,096	1,314
Uruguay	7	7	6	4	5	11	15	16
Venezuela	2	3	2	2	1	2	2	2
Vietnam	20	25	30	39	39	34	28	30
Int. and reg. org.	61	58	61	62	73	90	112	109
Country Unknown	79	55	75	69	56	95	49	117
Total	10,282	10,991	11,559	12,407	11,591	11,967	12,688	13,840
Totals by Region:								
Total Africa	40	38	42	41	42	43	39	44
Total Asia	4,500	4,863	5,117	5,267	4,828	4,793	4,844	4,872
Total Caribbean	893	998	1,061	1,115	1,018	979	1,133	1,343
Total Europe	3,918	4,108	4,361	4,846	4,565	4,829	5,161	5,916
Euro area countries	2,649	2,728	2,811	3,082	2,818	2,996	3,246	3,675
Total Latin America	451	499	422	450	425	477	526	523
Total Oceania	78	83	84	95	103	94	120	121

* Greater than zero but less than \$500 million. Countries with less than \$500 million in long-term U.S. debt holdings in all shown years are omitted.

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

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Afghanistan	0	*	0	1	0	0	0	0
Algeria	1	1	1	1	1	1	1	1
Angola	*	0	0	0	0	*	1	1
Argentina	2	6	4	2	3	7	6	6
Australia	10	8	11	9	9	14	9	10
Austria	*	1	1	*	1	1	2	2
Azerbaijan	1	*	1	*	1	1	*	2
Bahamas	5	4	4	12	29	14	35	18
Bahrain	*	1	1	1	1	1	*	3
Bangladesh	1	1	1	1	1	*	*	*
Barbados	1	1	1	1	1	2	2	1
Belgium	31	27	46	34	41	72	53	81
Bermuda	21	26	33	34	39	45	43	44
Bolivia	1	2	1	*	*	*	*	*
Brazil	8	3	16	1	1	5	4	5
British Virgin Islands	13	14	8	5	8	23	23	23
Brunei	*	*	*	*	1	1	1	1
Burkina Faso	*	*	0	0	1	18	0	*
Canada	19	16	29	20	21	30	37	39
Cayman Islands	115	99	124	126	143	128	148	158
Chile	10	4	8	5	7	4	7	3
China, Mainland	5	4	34	3	2	5	28	75
Colombia	2	1	2	*	1	2	4	4
Costa Rica	*	*	*	*	*	1	1	1
Croatia	*	*	*	*	1	*	*	*
Curacao	1	1	1	1	2	1	1	2
Czech Republic	*	*	2	*	*	*	*	*
Denmark	1	1	4	1	1	3	3	2
Dominican Republic	*	*	*	*	*	*	*	1
Ecuador	*	*	*	*	*	1	1	1
Egypt	18	18	15	15	5	3	*	1
El Salvador	*	1	1	*	*	*	*	88
Finland	*	*	1	1	*	1	*	*
France	18	19	25	20	18	22	18	20
Germany	7	11	12	8	8	13	14	23
Greece	*	1	1	2	1	2	1	1
Guatemala	*	*	*	*	1	1	2	1
Guernsey	1	2	2	3	2	2	2	3
Hong Kong	42	30	27	21	23	30	33	52
Hungary	*	*	1	1	1	*	1	1
India	6	2	31	11	3	2	9	16
Indonesia	2	2	2	4	4	2	3	6
Iraq	16	18	18	12	16	2	0	0
Ireland	134	105	195	173	180	148	180	204
Isle of Man	*	*	*	9	*	*	1	1
Israel	2	2	6	10	6	5	10	27
Italy	2	6	3	2	2	2	8	5
Jamaica	*	*	*	*	*	*	*	1
Japan	65	62	71	67	73	69	76	125
Jersey	2	1	1	1	2	2	2	2
Kazakhstan	8	7	5	1	8	13	5	6
Korea, South	17	7	8	14	20	12	5	8
Kuwait	23	25	27	24	40	25	17	11

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

Countries and regions	2018	2019	2020	2021	2022	2023	2024	2025
Liberia	*	*	*	*	*	*	*	1
Libya	3	5	*	0	2	*	1	*
Luxembourg	103	89	130	146	128	129	150	160
Macao	1	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	1	1	1
Mauritius	*	*	1	1	*	*	*	*
Mexico	9	9	14	14	15	14	15	19
Monaco	*	*	*	*	*	*	1	1
Nepal	*	*	*	*	*	*	*	1
Netherlands	9	3	3	2	2	4	5	4
New Zealand	*	1	3	2	*	*	2	3
Norway	1	1	1	1	1	1	1	*
Oman	*	*	*	*	*	2	2	1
Pakistan	2	*	*	1	*	*	*	*
Panama	2	3	3	4	5	9	7	5
Peru	1	1	1	1	1	1	2	3
Philippines	1	4	3	2	1	2	2	2
Poland	*	4	10	12	1	5	5	9
Portugal	*	*	1	*	1	*	*	1
Qatar	5	18	20	5	3	5	1	1
Romania	*	*	2	2	0	*	*	*
Russia	6	6	3	4	2	*	*	*
Saint Kitts and Nevis	*	1	*	*	*	1	1	1
Saudi Arabia	54	46	36	24	20	11	35	27
Singapore	10	12	21	11	11	9	12	14
South Africa	9	4	4	8	2	3	6	5
Spain	2	2	3	2	1	2	3	4
Sweden	*	1	1	1	1	1	1	*
Switzerland	30	41	35	33	32	63	60	62
Taiwan	2	4	6	6	7	6	4	5
Thailand	16	16	12	4	20	16	30	22
Trinidad and Tobago	1	1	1	1	1	2	2	2
Turkey	16	*	1	1	1	1	*	2
Uganda	*	1	1	*	*	*	*	*
Ukraine	*	*	*	*	*	3	*	*
United Arab Emirates	10	13	11	27	14	20	13	59
United Kingdom	45	58	78	74	92	99	107	91
Uruguay	2	3	6	9	10	9	7	9
Uzbekistan	0	0	0	0	0	*	*	1
Venezuela	*	*	*	*	*	1	*	*
Int. and reg. org.	20	17	29	21	21	21	31	41
Total	980	913	1,228	1,076	1,124	1,186	1,314	1,649
Totals by Region:								
Total Africa	33	28	21	25	11	26	10	10
Total Asia	280	269	337	249	266	227	281	458
Total Caribbean	157	148	173	181	224	217	256	250
Total Europe	422	389	569	533	526	595	629	691
Euro area countries	308	267	421	390	383	399	438	506
Total Latin America	37	35	56	37	45	56	59	146
Total Oceania	11	10	14	11	9	15	12	14

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

Table A5: Foreign Holdings of U.S. Securities, by Country and Broad Security Type, Billions of dollars

Countries and regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			Total	Treasuries	Agency	Corp	ST
Albania	1	*	1	1	*	*	*
Algeria	1	*	*	*	0	*	1
Andorra	4	2	2	1	*	1	*
Angola	2	1	1	1	*	*	1
Anguilla	1	1	*	*	*	*	*
Antigua and Barbuda	1	*	*	*	*	*	*
Argentina	23	11	6	3	*	2	6
Armenia	1	*	1	1	0	*	*
Aruba	2	*	2	1	*	1	*
Australia	804	694	100	53	7	40	10
Austria	47	37	8	5	*	3	2
Azerbaijan	21	10	9	8	*	*	2
Bahamas	71	34	19	8	1	10	18
Bahrain	5	1	*	*	*	*	3
Bangladesh	4	*	4	4	*	*	*
Barbados	22	3	18	2	3	14	1
Belgium	1,181	135	965	349	16	600	81
Belize	2	1	1	*	*	*	*
Bermuda	466	150	272	53	30	189	44
Bolivia	1	*	1	*	*	*	*
Botswana	2	2	*	*	*	*	*
Brazil	243	25	214	211	*	2	5
British Virgin Islands	354	190	141	56	45	40	23
Brunei	5	3	1	1	*	*	1
Bulgaria	1	1	*	*	*	*	*
Cambodia	8	*	8	7	1	*	*
Canada	2,900	2,065	795	405	160	230	39
Cayman Islands	3,180	2,160	862	286	56	519	158
Chile	94	49	42	37	1	5	3
China, Mainland	1,279	344	859	657	186	17	75
Colombia	93	38	51	39	1	11	4
Costa Rica	12	6	4	3	*	2	1
Cote d'Ivoire	2	2	*	*	0	*	0
Croatia	3	1	1	1	*	*	*
Curacao	8	3	3	2	*	2	2
Cyprus	12	10	1	*	*	1	*
Czech Republic	48	17	31	29	2	*	*
Denmark	302	269	30	9	*	21	2
Dominican Republic	8	*	7	7	*	*	1
East Timor	14	4	10	10	0	0	0
Ecuador	3	1	1	*	*	1	1
Egypt	1	1	*	*	*	*	1
El Salvador	90	1	1	1	*	*	88
Estonia	3	2	1	1	0	*	*
Finland	97	83	14	9	*	5	*
France	1,082	601	460	354	37	70	20
Germany	800	572	205	77	5	124	23
Ghana	2	*	2	1	*	*	*
Gibraltar	2	1	1	*	*	1	*
Greece	6	3	2	2	*	*	1

Table A5: Foreign Holdings of U.S. Securities, by Country and Broad Security Type
(continued), Billions of dollars

Countries and regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasuries	LT Agency	LT Corp	ST
Grenada	1	*	1	*	*	*	*
Guatemala	19	1	18	13	3	1	1
Guernsey	105	81	20	8	*	12	3
Guyana	1	*	*	*	*	*	*
Haiti	2	*	2	1	*	1	*
Honduras	4	*	4	4	*	*	*
Hong Kong	608	263	293	190	12	91	52
Hungary	6	1	4	1	3	*	1
Iceland	3	2	*	*	*	*	*
India	257	29	212	211	*	1	16
Indonesia	46	1	38	27	9	2	6
Iraq	11	*	11	11	0	0	0
Ireland	2,222	1,469	549	220	34	296	204
Isle of Man	10	7	2	1	*	1	1
Israel	314	183	105	75	5	25	27
Italy	185	99	81	55	1	25	5
Jamaica	3	*	2	1	*	1	1
Japan	2,883	1,169	1,589	1,024	250	315	125
Jersey	39	27	10	5	*	4	2
Jordan	3	*	3	3	*	*	*
Kazakhstan	13	*	6	3	*	3	6
Kenya	6	*	5	5	*	*	*
Korea, South	804	592	204	120	34	50	8
Kuwait	495	377	107	57	6	44	11
Latvia	3	1	1	*	1	*	*
Liberia	2	1	*	*	*	*	1
Libya	2	*	1	1	0	0	*
Liechtenstein	38	36	2	*	*	1	*
Lithuania	3	*	2	2	*	*	*
Luxembourg	2,641	1,357	1,124	308	77	739	160
Macau	13	4	9	6	1	2	*
Madagascar	2	*	2	2	*	*	0
Malaysia	91	54	37	15	19	2	*
Malta	6	4	2	*	*	2	*
Marshall Islands	4	2	1	*	*	1	1
Mauritius	4	1	2	2	*	1	*
Mexico	235	122	94	76	7	11	19
Moldova	2	*	2	2	0	0	*
Monaco	6	4	1	1	*	*	1
Morocco	4	*	4	4	*	*	*
Mozambique	1	*	1	1	*	*	*
Namibia	1	1	*	*	*	*	*
Nepal	6	*	4	4	*	*	1
Netherlands	644	461	179	79	18	82	4
New Caledonia	1	1	*	0	0	*	0
New Zealand	80	59	18	13	1	4	3
Nigeria	8	*	8	7	*	*	*
Norway	1,109	826	283	195	*	87	*
Oman	20	11	8	8	*	*	1
Panama	46	23	18	4	2	12	5
Paraguay	8	*	7	7	*	*	*

Table A5: Foreign Holdings of U.S. Securities, by Country and Broad Security Type
(continued), Billions of dollars

Countries and regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)					ST
			Total	Treasuries	Agency	Corp	LT	
Peru	57	11	43	39	1	3	3	
Philippines	62	3	56	54	1	1	2	
Poland	71	5	58	58	*	*	9	
Portugal	16	13	3	1	*	1	1	
Qatar	82	58	24	23	*	1	1	
Romania	11	1	10	10	0	*	*	
Russia	2	2	*	*	*	*	*	
Rwanda	1	*	1	1	*	*	*	
Saint Kitts and Nevis	12	7	4	1	*	3	1	
Saint Lucia	2	*	1	*	*	*	*	
Samoa	2	1	*	*	*	*	*	
Saudi Arabia	361	215	119	103	4	11	27	
Senegal	1	1	*	*	0	*	*	
Serbia	3	*	2	2	0	*	*	
Seychelles	1	1	*	*	*	*	*	
Singapore	1,118	759	345	239	17	90	14	
Slovakia	1	*	1	1	0	*	*	
Slovenia	6	5	1	*	*	1	*	
South Africa	45	28	12	10	1	2	5	
Spain	153	75	74	59	7	7	4	
Suriname	1	*	*	*	*	*	*	
Sweden	454	396	58	48	*	10	*	
Switzerland	1,377	939	376	239	8	128	62	
Taiwan	854	172	677	304	185	188	5	
Tanzania	2	*	2	2	*	*	*	
Thailand	127	30	75	61	11	3	22	
Trinidad and Tobago	15	6	7	3	1	4	2	
Turkey	9	1	6	6	*	*	2	
Turks and Caicos Isl.	2	2	1	*	*	*	*	
Uganda	1	*	1	1	*	*	*	
Ukraine	14	*	13	13	*	*	*	
United Arab Emirates	333	231	43	38	1	5	59	
United Kingdom	3,462	2,057	1,314	768	56	489	91	
Uruguay	29	5	16	13	1	3	9	
Uzbekistan	1	*	*	*	*	0	1	
Venezuela	6	3	2	*	*	2	*	
Vietnam	30	*	30	30	*	*	*	
Int. and reg. org.	170	20	109	63	15	31	41	
Country Unknown	117	*	117	*	0	117	0	
Total	35,349	19,860	13,840	7,665	1,344	4,831	1,649	
of which:								
Holdings of FOI	6,907	2,230	4,273	3,500	524	249	405	
Totals by Region:								
Total Africa	92	38	44	39	2	4	10	
Total Asia	9,834	4,504	4,872	3,284	741	848	458	
Total Caribbean	4,152	2,558	1,343	421	138	785	250	
Total Europe	16,225	9,618	5,916	2,934	266	2,716	691	
Euro area countries	9,110	4,929	3,675	1,525	195	1,955	506	
Total Latin America	967	298	523	452	15	55	146	

Table A5: Foreign Holdings of U.S. Securities, by Country and Broad Security Type
(continued), Billions of dollars

Countries and regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				ST
			Total	Treasuries	Agency	Corp	
Total Oceania	893	759	121	67	8	45	14

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A6: Foreign Holdings of U.S. Long-Term Securities, by Country and Security, Billions of dollars

Countries and regions	Total		Agency		Corporate		
	LT	Equities	Treasuries	NonABS	ABS	NonABS	ABS
Albania	1	*	1	*	0	*	*
Andorra	4	2	1	*	0	1	0
Angola	2	1	1	0	*	*	0
Anguilla	1	1	*	*	*	*	*
Antigua and Barbuda	1	*	*	*	0	*	*
Argentina	17	11	3	*	*	2	*
Armenia	1	*	1	0	0	*	0
Aruba	2	*	1	*	*	*	*
Australia	794	694	53	*	7	35	5
Austria	45	37	5	*	*	3	*
Azerbaijan	19	10	8	*	*	*	0
Bahamas	53	34	8	*	1	10	*
Bahrain	1	1	*	*	*	*	*
Bangladesh	4	*	4	*	0	*	0
Barbados	21	3	2	*	2	7	7
Belgium	1,100	135	349	3	13	590	10
Belize	2	1	*	*	*	*	*
Bermuda	423	150	53	2	29	161	28
Bolivia	1	*	*	*	*	*	*
Botswana	2	2	*	0	*	*	*
Brazil	239	25	211	*	*	2	*
British Virgin Islands	331	190	56	*	45	39	1
Brunei	4	3	1	*	0	*	*
Bulgaria	1	1	*	0	*	*	0
Cambodia	8	*	7	*	1	*	0
Canada	2,860	2,065	405	1	159	199	31
Cayman Islands	3,022	2,160	286	4	53	451	68
Chile	92	49	37	*	1	4	*
China, Mainland	1,204	344	657	*	186	13	3
Colombia	89	38	39	*	1	10	*
Costa Rica	10	6	3	*	*	2	*
Cote d'Ivoire	2	2	*	0	0	*	0
Croatia	3	1	1	*	0	*	0
Curacao	6	3	2	*	*	2	*
Cyprus	11	10	*	*	*	1	*
Czech Republic	48	17	29	*	2	*	0
Denmark	300	269	9	*	*	21	*
Dominican Republic	8	*	7	*	*	*	*
East Timor	14	4	10	0	0	0	0
Ecuador	2	1	*	*	*	1	*
Egypt	1	1	*	*	*	*	*
El Salvador	2	1	1	*	*	*	*
Estonia	3	2	1	0	0	*	0
Finland	97	83	9	*	*	5	*
France	1,062	601	354	*	36	62	8
Germany	777	572	77	*	5	120	4
Ghana	2	*	1	*	*	*	0
Gibraltar	2	1	*	*	*	1	*
Greece	5	3	2	*	*	*	*
Grenada	1	*	*	*	*	*	0
Guatemala	18	1	13	1	2	1	*

Table A6: Foreign Holdings of U.S. Long-Term Securities, by Country and Security (continued), Billions of dollars

Countries and regions	Total		Treasuries	Agency		Corporate	
	LT	Equities		NonABS	ABS	NonABS	ABS
Guernsey	102	81	8	*	*	12	*
Haiti	2	*	1	*	*	1	*
Honduras	4	*	4	*	*	*	*
Hong Kong	556	263	190	*	11	88	3
Hungary	5	1	1	*	3	*	0
Iceland	3	2	*	*	0	*	0
India	241	29	211	*	*	1	*
Indonesia	39	1	27	*	9	2	*
Iraq	11	*	11	0	0	0	0
Ireland	2,018	1,469	220	1	32	260	35
Isle of Man	9	7	1	*	*	1	*
Israel	288	183	75	1	4	24	*
Italy	180	99	55	*	1	25	*
Jamaica	2	*	1	*	*	1	*
Japan	2,758	1,169	1,024	1	250	300	15
Jersey	37	27	5	*	*	4	*
Jordan	3	*	3	*	0	*	*
Kazakhstan	7	*	3	*	0	3	*
Kenya	5	*	5	*	0	*	0
Korea, South	796	592	120	2	33	48	2
Kuwait	484	377	57	*	5	40	4
Latvia	3	1	*	*	1	*	*
Liberia	2	1	*	*	*	*	0
Libya	1	*	1	0	0	0	0
Liechtenstein	38	36	*	*	*	1	*
Lithuania	3	*	2	0	*	*	0
Luxembourg	2,481	1,357	308	2	74	717	22
Macau	13	4	6	*	1	2	*
Madagascar	2	*	2	*	0	*	0
Malaysia	91	54	15	*	19	2	*
Malta	6	4	*	0	*	2	0
Marshall Islands	3	2	*	*	*	1	*
Mauritius	3	1	2	*	0	1	*
Mexico	216	122	76	*	6	11	*
Moldova	2	*	2	0	0	0	0
Monaco	5	4	1	*	*	*	*
Morocco	4	*	4	0	*	*	0
Mozambique	1	*	1	*	0	*	0
Namibia	1	1	*	*	*	*	*
Nepal	4	*	4	*	0	*	0
Netherlands	641	461	79	*	18	80	1
New Caledonia	1	1	0	0	0	*	0
New Zealand	77	59	13	*	1	4	*
Nigeria	8	*	7	*	*	*	*
Norway	1,109	826	195	*	*	87	*
Oman	19	11	8	*	*	*	*
Panama	41	23	4	*	2	11	*
Paraguay	7	*	7	*	0	*	*
Peru	54	11	39	1	*	3	*
Philippines	59	3	54	*	1	1	*
Poland	63	5	58	*	*	*	*
Portugal	15	13	1	*	*	1	*

Table A6: Foreign Holdings of U.S. Long-Term Securities, by Country and Security (continued), Billions of dollars

Countries and regions	Total		Treasuries	Agency		Corporate	
	LT	Equities		NonABS	ABS	NonABS	ABS
Qatar	82	58	23	0	*	1	*
Romania	11	1	10	0	0	*	0
Russia	2	2	*	*	0	*	0
Rwanda	1	*	1	*	*	*	0
Saint Kitts and Nevis	11	7	1	*	*	3	*
Saint Lucia	1	*	*	*	0	*	*
Samoa	2	1	*	*	*	*	0
Saudi Arabia	334	215	103	*	4	10	1
Senegal	1	1	*	0	0	*	0
Serbia	2	*	2	0	0	*	*
Seychelles	1	1	*	*	*	*	*
Singapore	1,104	759	239	*	16	71	18
Slovakia	1	*	1	0	0	*	0
Slovenia	6	5	*	*	0	1	0
South Africa	40	28	10	*	1	2	*
Spain	149	75	59	*	7	6	2
Sweden	454	396	48	*	*	10	*
Switzerland	1,315	939	239	1	8	125	3
Taiwan	849	172	304	1	184	186	2
Tanzania	2	*	2	*	0	*	0
Thailand	105	30	61	*	11	3	*
Trinidad and Tobago	13	6	3	*	1	3	1
Turkey	7	1	6	*	*	*	*
Turks and Caicos Isl.	2	2	*	*	*	*	*
Uganda	1	*	1	*	*	*	*
Ukraine	13	*	13	*	0	*	0
United Arab Emirates	275	231	38	*	1	4	*
United Kingdom	3,371	2,057	768	3	53	462	26
Uruguay	21	5	13	*	1	3	*
Venezuela	5	3	*	*	*	2	*
Vietnam	30	*	30	*	*	*	0
Int. and reg. org.	129	20	63	5	10	23	8
Country Unknown	117	*	*	0	0	117	0
Total	33,700	19,860	7,665	34	1,311	4,515	315
of which:							
Holdings of FOI	6,502	2,230	3,500	7	517	227	22
Totals by Region:							
Total Africa	82	38	39	*	1	4	*
Total Asia	9,376	4,504	3,284	6	735	798	50
Total Caribbean	3,902	2,558	421	7	131	679	106
Total Europe	15,534	9,618	2,934	11	255	2,602	114
Euro area countries	8,604	4,929	1,525	7	188	1,872	83
Total Latin America	821	298	452	3	12	54	1
Total Oceania	879	759	67	*	8	40	5

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A7: Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, Billions of dollars

Countries and regions	Total	Treasury LT Debt				Treasury ST Debt
		Total LT Treasury	of which: Nominal	of which: TIPS	of which: FRN	
Albania	1	1	1	*	0	*
Algeria	1	*	*	0	0	1
Andorra	1	1	1	*	0	*
Angola	2	1	1	*	0	1
Argentina	10	3	3	*	*	6
Armenia	1	1	1	0	0	*
Aruba	1	1	1	0	*	*
Australia	61	53	51	2	1	8
Austria	6	5	5	*	*	1
Azerbaijan	10	8	8	*	0	2
Bahamas	26	8	7	1	*	18
Bahrain	4	*	*	*	0	3
Bangladesh	4	4	4	0	0	*
Barbados	3	2	2	*	0	1
Belgium	429	349	322	18	9	80
Belize	1	*	*	*	0	*
Bermuda	95	53	50	2	1	42
Bolivia	1	*	*	*	*	*
Brazil	215	211	188	20	4	4
British Virgin Islands	78	56	52	4	*	23
Brunei	2	1	*	*	0	1
Cambodia	7	7	7	*	0	*
Canada	439	405	341	62	2	33
Cayman Islands	440	286	238	44	4	154
Chile	39	37	30	6	*	3
China, Mainland	731	657	509	148	*	75
Colombia	43	39	37	3	*	4
Costa Rica	4	3	3	*	*	1
Croatia	1	1	1	*	0	*
Curacao	3	2	2	*	0	1
Cyprus	1	*	*	*	0	*
Czech Republic	29	29	28	1	0	*
Denmark	11	9	7	2	0	2
Dominican Republic	7	7	7	*	*	1
East Timor	10	10	9	1	0	0
Ecuador	1	*	*	*	0	1
Egypt	1	*	*	*	0	1
El Salvador	89	1	1	*	*	88
Estonia	1	1	*	*	0	*
Finland	9	9	9	*	0	*
France	372	354	296	54	3	18
Germany	99	77	67	9	1	22
Ghana	2	1	1	0	0	*
Greece	3	2	2	*	0	1
Guatemala	14	13	13	*	*	1
Guernsey	10	8	7	*	*	3
Haiti	1	1	1	*	0	*
Honduras	4	4	4	*	*	*
Hong Kong	242	190	184	6	1	51
Hungary	1	1	1	*	0	1

Table A7: Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security (continued), Billions of dollars

Countries and regions	Total	Total LT Treasury	Treasury LT Debt			Treasury ST Debt
			of which: Nominal	of which: TIPS	of which: FRN	
Iceland	1	*	*	*	0	*
India	227	211	211	*	0	16
Indonesia	31	27	27	*	0	5
Iraq	11	11	11	0	0	0
Ireland	316	220	182	29	9	96
Isle of Man	2	1	1	*	*	*
Israel	102	75	74	*	*	26
Italy	60	55	52	3	*	5
Jamaica	2	1	1	*	*	1
Japan	1,148	1,024	1,011	13	*	124
Jersey	7	5	4	1	*	2
Jordan	3	3	3	0	0	*
Kazakhstan	9	3	3	*	0	6
Kenya	5	5	5	0	0	*
Korea, South	126	120	115	4	*	7
Kuwait	58	57	24	33	*	1
Libya	2	1	1	0	0	*
Liechtenstein	1	*	*	*	*	*
Lithuania	2	2	2	1	0	*
Luxembourg	402	308	277	25	6	94
Macau	6	6	6	*	0	*
Madagascar	2	2	2	0	0	0
Malaysia	15	15	14	1	0	*
Malta	1	*	*	*	0	*
Marshall Islands	1	*	*	*	0	1
Mauritius	2	2	2	*	0	*
Mexico	94	76	45	12	19	18
Moldova	2	2	2	*	0	*
Monaco	1	1	1	*	*	1
Morocco	4	4	4	*	*	*
Mozambique	1	1	1	*	0	*
Nepal	6	4	4	0	0	1
Netherlands	81	79	78	2	*	2
New Zealand	16	13	12	1	*	3
Nigeria	7	7	7	*	*	*
Norway	195	195	179	16	*	*
Oman	9	8	8	*	*	1
Panama	9	4	4	*	*	5
Paraguay	7	7	7	*	0	*
Peru	42	39	39	*	*	3
Philippines	57	54	45	10	*	2
Poland	66	58	58	*	0	9
Portugal	2	1	1	*	*	1
Qatar	24	23	23	*	0	1
Romania	10	10	10	*	0	*
Rwanda	1	1	1	*	0	*
Saint Kitts and Nevis	3	1	1	*	*	1
Saint Lucia	1	*	*	*	0	*
Saudi Arabia	130	103	98	4	1	27
Serbia	3	2	2	0	0	*
Singapore	253	239	132	107	*	14

Table A7: Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security (continued), Billions of dollars

Countries and regions	Total	Total LT Treasury	Treasury LT Debt			Treasury ST Debt
			of which: Nominal	of which: TIPS	of which: FRN	
Slovakia	1	1	1	*	0	*
South Africa	15	10	7	2	*	5
Spain	63	59	57	2	0	4
Sweden	48	48	46	2	*	*
Switzerland	299	239	210	29	1	60
Taiwan	307	304	295	9	*	4
Tanzania	2	2	2	0	0	*
Thailand	83	61	56	5	*	22
Trinidad and Tobago	4	3	3	*	0	2
Turkey	8	6	6	0	*	2
Uganda	1	1	1	*	0	*
Ukraine	13	13	13	0	0	*
United Arab Emirates	96	38	36	1	*	58
United Kingdom	853	768	651	100	17	85
Uruguay	21	13	12	*	0	8
Uzbekistan	1	*	*	*	0	1
Venezuela	1	*	*	*	0	*
Vietnam	30	30	30	0	*	*
Int. and reg. org.	93	63	51	12	1	30
Total	9,076	7,665	6,773	812	80	1,411
of which:						
Holdings of FOI	3,899	3,500	3,054	420	26	399
Totals by Region:						
Total Africa	48	39	36	3	*	10
Total Asia	3,723	3,284	2,936	345	3	440
Total Caribbean	665	421	365	51	4	244
Total Europe	3,434	2,934	2,592	296	46	501
Euro area countries	1,850	1,525	1,353	144	28	325
Total Latin America	595	452	387	41	24	143
Total Oceania	79	67	64	2	1	12

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A8: Foreign Holdings of U.S. Equities, by Country and Equity Type, Billions of dollars

Countries and regions	Total Equities	Common Stock	Funds	Preferred and Other
Andorra	2	2	1	*
Angola	1	1	*	*
Anguilla	1	1	*	*
Argentina	11	6	5	*
Australia	694	520	83	91
Austria	37	34	3	*
Azerbaijan	10	9	1	*
Bahamas	34	20	12	2
Bahrain	1	1	*	*
Barbados	3	1	2	*
Belgium	135	119	15	1
Belize	1	*	*	*
Bermuda	150	29	106	16
Botswana	2	2	*	*
Brazil	25	10	14	1
British Virgin Islands	190	105	69	16
Brunei	3	*	2	*
Bulgaria	1	1	*	*
Burkina Faso	*	*	*	-0
Burundi	*	*	*	-0
Cambodia	*	*	*	-0
Canada	2,065	1,578	407	80
Cayman Islands	2,160	1,168	681	311
Chile	49	10	36	3
China, Mainland	344	277	49	19
Colombia	38	10	27	1
Costa Rica	6	1	5	*
Cote d'Ivoire	2	*	2	0
Croatia	1	1	*	*
Cuba	*	*	*	-0
Curacao	3	1	1	1
Cyprus	10	8	1	1
Czech Republic	17	16	2	*
Denmark	269	226	21	23
East Timor	4	4	*	*
Ecuador	1	*	*	*
Egypt	1	*	*	*
El Salvador	1	1	1	*
Equatorial Guinea	*	*	*	-0
Estonia	2	2	*	*
Finland	83	51	25	7
France	601	568	30	3
Germany	572	519	37	16
Gibraltar	1	1	*	*
Greece	3	2	1	*
Guatemala	1	*	*	*
Guernsey	81	27	23	31
Hong Kong	263	184	66	13
Hungary	1	1	1	*
Iceland	2	1	1	*
India	29	26	3	*

Table A8: Foreign Holdings of U.S. Equities, by Country and Equity Type (continued),
Billions of dollars

Countries and regions	Total Equities	Common Stock	Funds	Preferred and Other
Indonesia	1	1	1	*
Ireland	1,469	1,386	71	12
Isle of Man	7	4	2	1
Israel	183	105	73	5
Italy	99	92	4	3
Japan	1,169	963	195	10
Jersey	27	14	7	7
Korea, South	592	372	122	97
Kuwait	377	344	18	14
Latvia	1	1	*	*
Liberia	1	*	1	*
Liechtenstein	36	14	22	1
Luxembourg	1,357	1,198	104	54
Macau	4	3	*	*
Macedonia	*	*	*	-0
Malaysia	54	45	4	5
Malta	4	2	2	*
Marshall Islands	2	1	1	*
Mauritania	*	*	*	-0
Mauritius	1	*	*	*
Mexico	122	30	90	2
Monaco	4	3	1	*
Namibia	1	1	*	0
Netherlands	461	354	74	33
New Caledonia	1	1	*	*
New Zealand	59	47	9	3
Norway	826	776	50	1
Oman	11	5	4	1
Panama	23	12	10	1
Papua New Guinea	*	*	*	-0
Peru	11	2	8	1
Philippines	3	1	3	*
Poland	5	3	1	*
Portugal	13	5	8	*
Qatar	58	50	5	3
Romania	1	1	*	*
Russia	2	2	*	*
Rwanda	*	*	*	-0
Saint Kitts and Nevis	7	4	3	*
Samoa	1	1	1	*
Saudi Arabia	215	132	42	42
Senegal	1	1	*	*
Seychelles	1	*	*	*
Singapore	759	405	104	250
Slovenia	5	4	1	*
South Africa	28	21	6	1
Spain	75	63	11	2
Sweden	396	366	20	10
Switzerland	939	804	123	12
Taiwan	172	98	69	5
Thailand	30	15	14	1
Togo	*	*	*	-0

Table A8: Foreign Holdings of U.S. Equities, by Country and Equity Type (continued),
Billions of dollars

Countries and regions	Total Equities	Common Stock	Funds	Preferred and Other
Trinidad and Tobago	6	5	1	*
Turkey	1	1	*	*
Turks and Caicos Isl.	2	*	1	*
United Arab Emirates	231	124	58	49
United Kingdom	2,057	1,771	171	115
Uruguay	5	2	3	*
Venezuela	3	2	1	*
Int. and reg. org.	20	8	10	2
Total	19,860	15,211	3,266	1,382
of which:				
Holdings of FOI	2,230	1,856	238	135
Totals by Region:				
Total Africa	38	27	10	1
Total Asia	4,504	3,156	832	516
Total Caribbean	2,558	1,335	878	346
Total Europe	9,618	8,452	833	333
Euro area countries	4,929	4,410	387	132
Total Latin America	298	85	203	11
Total Oceania	759	571	94	94

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every equity type are omitted.

Table A9: Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, Billions of dollars

Countries and regions	Total	Agency	Total	Corporate ABS	
	LT ABS	ABS		MBS	NonMBS
Aruba	1	*	*	*	*
Australia	12	7	5	4	2
Bahamas	1	1	*	*	*
Barbados	10	2	7	4	3
Belgium	23	13	10	2	8
Bermuda	57	29	28	20	9
British Virgin Islands	46	45	1	1	1
Cambodia	1	1	0	0	0
Canada	190	159	31	22	9
Cayman Islands	121	53	68	48	20
Chile	1	1	*	*	*
China, Mainland	189	186	3	2	2
Colombia	1	1	*	*	*
Czech Republic	2	2	0	0	0
France	45	36	8	5	3
Germany	8	5	4	*	3
Guatemala	2	2	*	*	*
Hong Kong	14	11	3	2	1
Hungary	3	3	0	0	0
Indonesia	9	9	*	*	*
Ireland	68	32	35	31	5
Israel	4	4	*	*	*
Italy	1	1	*	*	*
Japan	264	250	15	8	7
Jersey	1	*	*	*	*
Korea, South	35	33	2	2	1
Kuwait	9	5	4	2	1
Latvia	1	1	*	0	*
Luxembourg	96	74	22	12	10
Macau	1	1	*	*	*
Malaysia	19	19	*	*	*
Mexico	7	6	*	*	*
Netherlands	20	18	1	1	*
New Zealand	1	1	*	*	*
Panama	2	2	*	*	*
Philippines	1	1	*	*	*
Saudi Arabia	5	4	1	*	*
Singapore	34	16	18	12	7
South Africa	1	1	*	0	*
Spain	9	7	2	1	1
Switzerland	11	8	3	2	2
Taiwan	186	184	2	2	1
Thailand	11	11	*	*	*
Trinidad and Tobago	1	1	1	*	*
United Arab Emirates	1	1	*	*	*
United Kingdom	80	53	26	15	11
Uruguay	1	1	*	*	*
Int. and reg. org.	18	10	8	1	7
Total	1,626	1,311	315	199	116

of which:

Table A9: Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type (continued), Billions of dollars

Countries and regions	Total	Agency	Total	Corporate ABS	
	LT ABS	ABS		MBS	NonMBS
Holdings of FOI	539	517	22	13	9
Totals by Region:					
Total Africa	1	1	*	*	*
Total Asia	784	735	50	30	20
Total Caribbean	237	131	106	72	34
Total Europe	369	255	114	70	44
Euro area countries	271	188	83	52	30
Total Latin America	14	12	1	1	1
Total Oceania	13	8	5	4	2

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A10: Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type,
Billions of dollars

Countries and regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper
Algeria	1	1	0	0	0
Angola	1	1	0	*	0
Argentina	6	6	*	*	*
Australia	10	8	*	2	*
Austria	2	1	0	*	0
Azerbaijan	2	2	0	0	0
Bahamas	18	18	0	*	*
Bahrain	3	3	0	0	0
Barbados	1	1	0	*	*
Belgium	81	80	*	*	*
Bermuda	44	42	*	1	1
Brazil	5	4	0	1	*
British Virgin Islands	23	23	*	*	*
Brunei	1	1	0	0	0
Canada	39	33	1	5	5
Cayman Islands	158	154	*	4	2
Chile	3	3	0	*	0
China, Mainland	75	75	*	*	*
Colombia	4	4	0	*	0
Costa Rica	1	1	0	*	*
Curacao	2	1	0	*	*
Denmark	2	2	*	*	*
Dominican Republic	1	1	0	*	*
Ecuador	1	1	0	*	*
Egypt	1	1	0	*	0
El Salvador	88	88	0	*	*
France	20	18	*	3	2
Germany	23	22	*	1	1
Greece	1	1	0	*	0
Guatemala	1	1	0	*	*
Guernsey	3	3	*	*	*
Hong Kong	52	51	*	*	*
Hungary	1	1	0	*	0
India	16	16	0	*	0
Indonesia	6	5	0	2	1
Ireland	204	96	2	106	59
Isle of Man	1	*	0	*	*
Israel	27	26	*	*	*
Italy	5	5	*	*	*
Jamaica	1	1	0	*	0
Japan	125	124	*	1	1
Jersey	2	2	*	*	*
Kazakhstan	6	6	0	0	0
Korea, South	8	7	*	1	*
Kuwait	11	1	*	10	7
Liberia	1	*	0	*	*
Luxembourg	160	94	4	63	35
Marshall Islands	1	1	0	*	*
Mexico	19	18	0	1	*
Monaco	1	1	0	*	0
Nepal	1	1	0	*	0

Table A10: Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type (continued), Billions of dollars

Countries and regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper
Netherlands	4	2	*	1	1
New Zealand	3	3	0	*	*
Oman	1	1	0	*	*
Panama	5	5	0	*	*
Peru	3	3	0	1	*
Philippines	2	2	0	*	0
Poland	9	9	0	*	0
Portugal	1	1	0	*	0
Qatar	1	1	0	*	0
Saint Kitts and Nevis	1	1	*	*	0
Saudi Arabia	27	27	0	*	*
Singapore	14	14	*	*	*
South Africa	5	5	0	*	0
Spain	4	4	0	1	1
Switzerland	62	60	*	2	1
Taiwan	5	4	*	1	1
Thailand	22	22	0	*	0
Trinidad and Tobago	2	2	0	*	*
Turkey	2	2	0	*	0
United Arab Emirates	59	58	0	1	1
United Kingdom	91	85	*	7	6
Uruguay	9	8	0	1	1
Uzbekistan	1	1	0	0	0
Int. and reg. org.	41	30	*	11	6
Total	1,649	1,411	9	229	133
of which:					
Holdings of FOI	405	399	*	5	3
Totals by Region:					
Total Africa	10	10	0	*	*
Total Asia	458	440	1	17	12
Total Caribbean	250	244	1	5	3
Total Europe	691	501	6	184	106
Euro area countries	506	325	6	175	99
Total Latin America	146	143	*	3	2
Total Oceania	14	12	*	2	*

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A11: Foreign Holdings of U.S. Securities by Industry,
Billions of dollars

Industry	NAICS code ^a	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	289	191	97	1
2111	Oil and gas extraction	98	52	46	*
2122	Metal ore mining	64	54	10	0
213111-213112	Oil and gas well drilling and support	97	64	34	*
213114	Support activities for metal mining	5	2	2	0
	Other	24	19	5	*
22-23	Utilities and construction	767	473	290	4
2211	Electric power generation and distribution	499	283	212	3
2212	Natural gas distribution	148	95	53	1
2213	Water, sewage, and other systems	20	14	6	*
23	Construction	102	81	20	*
31	Consumer goods manufacturing	577	393	183	2
311	Food manufacturing	153	83	69	1
3121	Beverage manufacturing	234	164	70	*
3122	Tobacco product manufacturing	97	63	34	*
	Other	93	83	10	*
325	Chemical manufacturing	1,263	1,004	256	3
3254	Pharmaceutical and medicine manufacturing	953	771	181	1
	Other	310	233	75	2
326-333	Other primary and machinery manufacturing	511	430	80	1
331	Primary metal manufacturing	57	48	9	0
333	Machinery manufacturing	321	286	34	*
	Other	133	95	37	*
334-335	Computer and electronic product manufacturing	3,377	3,136	239	2
3341	Computer and peripheral equipment manufacturing	970	891	80	*
3342	Communications equipment manufacturing	82	62	19	*
3344	Semiconductor and other electronic component mfg.	1,916	1,838	78	1
3345	Navigational, measuring, electromed., control instr. mfg.	319	272	46	*
335	Electrical equipment, appliance, and component mfg.	90	74	16	*
	Other	0	0	0	0
336-339	All other manufacturing	868	741	126	1
3361	Motor vehicle manufacturing	301	284	18	0
3363	Motor vehicle parts manufacturing	28	20	8	*
3364	Aircraft manufacturing	190	145	45	*
3365-3369	Rail, ship, and other transportation manufacturing	18	15	3	*
3391	Medical equipment and supplies manufacturing	270	231	39	*

Table A11: Foreign Holdings of U.S. Securities by Industry (continued),
Billions of dollars

Industry	NAICS code ^a	Total	Equity	Debt	
				Long-term	Short-term
	Other	60	46	14	*
42	Wholesale trade	312	237	74	1
423	Merchant wholesalers, durable goods	135	111	23	*
424-425	Merchant wholesalers, nondurable goods	177	126	50	1
44-45	Retail trade	1,340	1,167	171	2
445	Food and beverage stores	33	22	12	*
	Other	1,307	1,146	159	2
48-49	Transportation and cargo	270	162	108	1
481	Air transportation	29	21	7	0
482	Rail transportation	90	61	29	0
483	Water transportation	2	2	*	0
486	Pipeline transportation	61	21	39	1
488	Support activities for transportation	20	13	7	0
	Other	68	43	25	0
511-516	Publishing and broadcasting	2,354	2,113	241	*
512	Motion picture and sound recording industries	108	86	21	0
513	Publishing	1,890	1,784	106	*
516	Broadcasting	358	244	114	*
517-519	Telecommunications and information services	999	778	219	2
5171	Wired telecommunications carriers	327	145	181	*
519	Other information services	520	506	14	0
	Other	153	126	24	2
5221	Depository credit intermediation (banking)	268	16	170	82
5222-5239	Other financial	4,408	2,148	2,216	44
522292	Real estate credit	1,318	2	1,316	*
52239	Other credit intermed	329	2	327	*
5231	Inv. banking	329	150	174	5
	Other	2,432	1,994	399	38
524	Insurance	827	606	213	8
525	Funds, trusts, and other financial vehicles	3,633	3,550	81	3
53-81	Services	3,651	2,502	1,104	45
531	Real estate rental and leasing	162	31	129	2
5413	Architectural, engineering, and related services	30	26	5	*
5415	Computer systems design and related services	1,026	952	75	*
5416	Management, scientific, and technical consulting services	30	13	16	1
5511	Offices of bank and other holding companies	1,085	573	492	20
561	Administrative and support services	588	392	175	21

Table A11: Foreign Holdings of U.S. Securities by Industry (continued),
Billions of dollars

Industry	NAICS code ^a	Total	Equity	Debt	
				Long-term	Short-term
61-62	Education, health care, and social services	149	78	70	*
71	Arts, entertainment, and recreation	25	16	9	0
72	Accommodation and food services	241	181	59	*
	Other	315	240	74	1
92	Government^b	9,102	*	7,691	1,411
	Industry classification unknown	280	24	224	32
	All other industries	251	190	57	4
	Total	35,349	19,860	13,840	1,649

^a Stands for North American Industry Classification System. ^b The government industry 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. * Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt,
Billions of dollars

Remaining maturity	2019	2020	2021	2022	2023	2024	2025
Total	10,991	11,559	12,407	11,591	11,967	12,688	13,840
1 year or less	1,061	975	1,016	1,001	1,117	1,193	1,234
1 to 2 years	1,301	1,301	1,282	1,315	1,376	1,476	1,583
2 to 3 years	1,125	1,104	1,212	1,119	1,213	1,259	1,442
3 to 4 years	971	987	1,106	1,000	997	1,157	1,326
4 to 5 years	943	1,119	1,135	991	1,118	1,244	1,261
5 to 6 years	743	757	744	756	814	704	791
6 to 7 years	679	688	806	798	633	664	756
7 to 8 years	473	445	525	460	454	495	539
8 to 9 years	390	431	461	482	455	469	545
9 to 10 years	405	468	534	451	431	494	554
10 to 15 years	269	319	357	356	392	406	496
15 to 20 years	379	454	606	587	659	748	808
20 to 25 years	637	727	682	573	563	584	680
25 to 30 years	1,444	1,599	1,722	1,512	1,552	1,583	1,605
30+ years	128	168	198	170	176	168	203
Total FOI	4,679	4,649	4,759	4,409	4,368	4,359	4,273
1 year or less	512	448	487	461	473	472	474
1 to 2 years	689	702	595	614	595	609	588
2 to 3 years	593	521	645	488	515	500	528
3 to 4 years	438	495	515	408	386	451	460
4 to 5 years	464	502	489	383	440	465	374
5 to 6 years	327	333	258	314	323	218	261
6 to 7 years	304	246	326	329	196	252	251
7 to 8 years	145	154	145	131	173	192	190
8 to 9 years	152	147	119	181	192	182	174
9 to 10 years	142	126	185	174	152	166	170
10 to 15 years	27	26	28	31	37	43	59
15 to 20 years	38	56	142	177	202	216	212
20 to 25 years	281	308	234	174	166	155	176
25 to 30 years	603	632	636	607	600	526	450
30+ years	9	13	16	9	8	8	11
Total Private	6,312	6,910	7,648	7,182	7,599	8,329	9,567
1 year or less	550	527	529	540	644	721	760
1 to 2 years	611	598	687	701	781	867	995
2 to 3 years	532	583	568	630	698	759	914
3 to 4 years	533	492	591	592	611	705	866
4 to 5 years	479	616	646	608	677	779	886
5 to 6 years	415	424	486	442	491	486	531
6 to 7 years	374	443	480	469	437	412	505
7 to 8 years	328	292	380	330	282	303	350
8 to 9 years	239	284	342	302	264	288	371
9 to 10 years	264	342	350	277	279	328	384
10 to 15 years	242	293	328	325	355	364	438
15 to 20 years	340	398	464	409	457	533	596
20 to 25 years	356	419	448	399	396	429	504
25 to 30 years	840	966	1,086	905	953	1,057	1,155
30+ years	120	154	182	160	168	160	192
U.S. Treasuries	5,903	6,005	6,574	6,482	6,639	7,111	7,665

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt (continued),
Billions of dollars

Remaining maturity	2019	2020	2021	2022	2023	2024	2025
1 year or less	783	715	760	768	864	895	911
1 to 2 years	966	977	967	1,028	1,018	1,082	1,134
2 to 3 years	750	737	898	758	809	829	948
3 to 4 years	598	667	696	629	616	742	840
4 to 5 years	616	691	707	620	736	804	731
5 to 6 years	447	445	381	470	507	366	464
6 to 7 years	411	363	502	529	334	422	484
7 to 8 years	214	223	243	202	262	312	311
8 to 9 years	231	245	192	308	299	308	338
9 to 10 years	244	210	325	302	279	310	353
10 to 15 years	22	13	18	24	24	32	73
15 to 20 years	37	68	220	294	369	455	504
20 to 25 years	258	298	273	207	199	198	215
25 to 30 years	302	353	390	342	323	330	358
30+ years	0	0	0	0	0	0	0
U.S. Treasuries FOI	3,852	3,763	3,940	3,607	3,544	3,557	3,500
1 year or less	482	428	471	449	458	453	460
1 to 2 years	666	677	579	594	570	584	565
2 to 3 years	565	499	624	465	492	474	495
3 to 4 years	420	477	496	389	367	427	430
4 to 5 years	446	476	469	364	421	439	340
5 to 6 years	313	317	242	300	308	197	238
6 to 7 years	292	229	312	318	180	237	234
7 to 8 years	133	143	134	117	162	181	176
8 to 9 years	143	136	104	171	182	171	158
9 to 10 years	132	107	172	164	141	149	151
10 to 15 years	9	2	3	4	6	8	21
15 to 20 years	13	23	107	142	159	169	160
20 to 25 years	158	164	121	73	69	61	63
25 to 30 years	110	130	149	107	92	70	69
30+ years	0	0	0	0	0	0	0
U.S. Treasuries Private	2,051	2,242	2,634	2,875	3,095	3,553	4,165
1 year or less	301	287	290	318	406	442	451
1 to 2 years	300	300	389	434	448	498	569
2 to 3 years	185	238	274	293	317	355	452
3 to 4 years	178	190	201	240	250	315	410
4 to 5 years	170	215	237	257	315	364	391
5 to 6 years	134	127	140	170	198	169	226
6 to 7 years	119	134	190	212	154	185	250
7 to 8 years	80	81	110	85	100	131	136
8 to 9 years	87	109	88	138	117	137	179
9 to 10 years	113	103	153	138	137	161	202
10 to 15 years	14	11	16	19	18	24	51
15 to 20 years	24	45	113	152	211	286	344
20 to 25 years	101	135	152	135	130	137	152
25 to 30 years	192	223	241	235	231	260	289
30+ years	0	0	0	0	0	0	0
Agencies	1,145	1,223	1,252	1,194	1,270	1,330	1,344
1 year or less	20	12	13	9	15	13	8
1 to 2 years	14	16	9	10	15	12	10

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt (continued),
Billions of dollars

Remaining maturity	2019	2020	2021	2022	2023	2024	2025
2 to 3 years	13	8	10	10	10	9	9
3 to 4 years	4	5	8	9	8	7	9
4 to 5 years	5	11	9	11	6	11	14
5 to 6 years	7	5	8	7	7	6	7
6 to 7 years	3	8	7	12	8	7	11
7 to 8 years	4	5	9	8	6	9	10
8 to 9 years	6	9	12	9	10	11	7
9 to 10 years	10	12	10	10	11	9	7
10 to 15 years	42	38	41	39	37	36	36
15 to 20 years	33	41	51	55	62	81	81
20 to 25 years	180	195	157	152	141	150	169
25 to 30 years	782	831	870	830	910	946	938
30+ years	20	27	38	24	22	23	27
Agencies FOI	658	686	648	649	657	592	524
1 year or less	11	5	8	4	5	5	2
1 to 2 years	6	9	4	6	7	5	2
2 to 3 years	9	4	5	4	4	2	3
3 to 4 years	2	2	3	3	2	1	2
4 to 5 years	2	5	3	2	1	2	3
5 to 6 years	1	1	2	1	2	1	1
6 to 7 years	1	2	2	2	2	1	1
7 to 8 years	1	2	1	2	1	1	1
8 to 9 years	1	2	2	2	3	1	1
9 to 10 years	1	2	2	2	2	2	2
10 to 15 years	11	14	16	17	18	17	16
15 to 20 years	17	21	25	27	32	39	42
20 to 25 years	118	137	106	96	92	88	102
25 to 30 years	479	481	470	486	494	438	360
30+ years	2	4	8	3	3	2	2
Agencies Private	487	536	604	544	613	738	821
1 year or less	9	7	6	5	10	8	5
1 to 2 years	8	7	5	4	7	7	8
2 to 3 years	4	4	5	6	6	7	6
3 to 4 years	2	3	5	6	6	5	8
4 to 5 years	3	6	6	8	5	10	12
5 to 6 years	6	4	7	6	5	5	6
6 to 7 years	2	5	5	10	6	6	11
7 to 8 years	3	4	7	6	5	8	9
8 to 9 years	5	7	10	7	7	9	6
9 to 10 years	9	10	8	8	10	8	6
10 to 15 years	30	24	25	22	19	19	21
15 to 20 years	16	19	27	28	30	42	39
20 to 25 years	63	58	51	55	50	62	67
25 to 30 years	304	350	400	343	416	508	578
30+ years	18	23	29	21	20	21	25
Corporate	3,943	4,331	4,581	3,916	4,059	4,247	4,831
1 year or less	258	249	243	224	239	285	315
1 to 2 years	321	307	305	277	343	383	439
2 to 3 years	362	359	305	351	394	421	485
3 to 4 years	369	316	402	362	373	408	477

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt (continued),
Billions of dollars

Remaining maturity	2019	2020	2021	2022	2023	2024	2025
4 to 5 years	322	416	419	360	376	428	516
5 to 6 years	288	308	355	279	300	332	321
6 to 7 years	265	318	297	257	291	235	261
7 to 8 years	255	217	273	250	187	174	218
8 to 9 years	154	177	257	166	147	151	200
9 to 10 years	151	247	199	139	141	175	194
10 to 15 years	205	269	297	293	331	338	387
15 to 20 years	309	345	335	238	227	213	223
20 to 25 years	198	233	251	214	223	235	296
25 to 30 years	359	415	462	341	319	307	309
30+ years	108	140	160	146	154	146	176
Corporate FOI	169	200	171	153	168	210	249
1 year or less	19	16	9	8	10	14	11
1 to 2 years	18	15	12	14	17	21	20
2 to 3 years	19	18	16	20	19	24	30
3 to 4 years	16	16	17	16	18	23	28
4 to 5 years	16	21	16	17	18	23	31
5 to 6 years	13	15	15	13	13	20	22
6 to 7 years	11	14	12	10	14	14	16
7 to 8 years	11	9	9	12	10	10	13
8 to 9 years	7	9	13	8	7	10	15
9 to 10 years	9	17	11	8	9	15	17
10 to 15 years	7	10	10	10	13	18	21
15 to 20 years	8	11	10	9	11	8	10
20 to 25 years	5	7	7	5	6	6	11
25 to 30 years	15	22	17	13	14	18	21
30+ years	7	9	8	6	6	6	10
Corporate Private	3,775	4,131	4,410	3,763	3,891	4,038	4,582
1 year or less	239	233	234	216	228	270	304
1 to 2 years	304	291	294	263	326	362	418
2 to 3 years	342	341	289	331	375	397	455
3 to 4 years	353	299	385	347	356	385	448
4 to 5 years	306	395	403	343	358	405	484
5 to 6 years	275	293	340	266	287	312	299
6 to 7 years	253	303	285	247	277	221	245
7 to 8 years	245	207	263	238	177	164	205
8 to 9 years	146	168	245	157	139	141	185
9 to 10 years	142	230	188	132	132	160	176
10 to 15 years	198	259	287	283	318	321	366
15 to 20 years	301	334	325	229	216	205	214
20 to 25 years	193	226	245	209	217	229	285
25 to 30 years	345	393	445	327	305	288	288
30+ years	101	131	152	139	148	139	166

OMB Control Number: 1505-0123

Approval Expires: 03/31/2028

MANDATORY REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK**REPORT OF FOREIGN-RESIDENTS' HOLDINGS OF****U.S. SECURITIES, INCLUDING SELECTED MONEY****MARKET INSTRUMENTS (SHL(A))****As of the last business day of June****Mandatory Report Response****Required By Law (22 U.S.C. 3101 et seq.)**

**Department of the Treasury
Federal Reserve Bank of New York
Board of Governors of the Federal Reserve System
September 2024**

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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 annual survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30, 2025. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts, the U.S. international investment position, and in the formulation of international economic and financial policies. This 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 the annual survey (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years. The next full Benchmark survey will be as of June 30, 2029.

The determination of who must report on the annual reports (Form SHLA) will be based upon the data submitted during the previous Benchmark survey and Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of June of the preceding year. Designated U.S.-resident custodians and issuers will be required to file detailed security data on Schedule 2, in the same manner as they did on the previous Benchmark survey.

B. AUTHORITY

This mandatory survey is conducted under the authority of the International Investment and Trade in Services Survey Act (22 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. Person, including any organization (as defined in 22 U.S.C. 3102) subject to the reporting requirements set forth in the report instructions. Failure by a person to provide timely and accurate data can result in a civil penalty of not less than \$2,500 and not more than \$25,000, or injunctive relief ordering such person to comply, or both (22 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. The estimated average annual burden associated with this collection of information is 321 hours per report for custodians of securities (the burden varies widely and we estimate 486 hours for each U.S.-resident custodian reporting detailed information on Schedule 2), 61 hours per report for issuers of securities that have data to report and are not custodians (we estimate 110 hours 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 in a benchmark survey. 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 1050 MT

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 that have been contacted by the Federal Reserve Bank of New York must report, regardless of the size of their consolidated holdings. All other entities are exempt from reporting.

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.)
- **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/central-bank/reporting-central/index.html>, or contact the SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. An application to register for Reporting Central can be obtained at: <https://www.frbservices.org/central-bank/reporting-central/service-setup.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 e-mailed to SHLA.Help@ny.frb.org

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://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-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 sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist (See Section III.F). 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.

Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist (See Section III.F.).

Reportable securities include:

Equity Securities

- Common stock (ordinary shares);
- 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.
- Other equity securities, including privately placed equity interests

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

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

Debt Securities

- 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 and financial paper (including asset-backed commercial paper);
- Bankers' acceptances and trade acceptances;
- Negotiable certificates of deposit, bank notes, and deposit notes;
- Notes, including those issued under note issuance facilities and revolving underwriting facilities medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes;
- Asset-backed securities (see Section III.D); and
- 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 ACS 815 (formerly FAS 133). If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.;
- Securities which have been temporarily received as collateral 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;
- Securities held as part of a direct investment relationship (See Section III.I).
- Foreign securities, including:
 1. Depository 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 HOLDINGS

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

1. 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);
- investment vehicles that use the money of a single investor to buy securities that the investment vehicle owns (single investor funds);
- commingled accounts;
- real estate investment trusts;
- hedge funds;
- common trust funds;
- private equity funds;
- venture capital companies;
- certain 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.

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

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.

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

a) 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. Monthly holdings, purchases and sales, and valuation change of the master fund shares by the foreign feeder fund should be reported on the TIC SLT by the U.S. based master fund. The master fund should also annually 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. Monthly holdings, purchases and sales, and valuation change of the master fund shares by the foreign feeder fund should be reported on the TIC SLT by the U.S. based master fund. The master fund should also annually 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).

b) 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. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

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

For asset-backed securities (ABS), the 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.

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.

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.

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

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

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 include the security ID's check digit and exclude 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)

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

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

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

Type 3 should be used to report all equity interests in any entity that serves as an investment vehicle and meets the definition of funds. Some examples of such investment vehicles are mutual funds (including

money market mutual funds), index-linked funds, exchange traded funds, separately managed account, commingled accounts, investment trusts, common trust funds, private equity companies, venture capital companies, and hedge funds. (See Section III.E)

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

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 types 5-11, 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://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-shl>

Department of the Treasury

OMB No. 1505-0123

Approval Expires 03/31/2028

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

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

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

Reporting Unit

Valuation Description

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

12. Security Type:

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

13. Country of Residence of Foreign Holder: (Refer to Appendix C).....

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

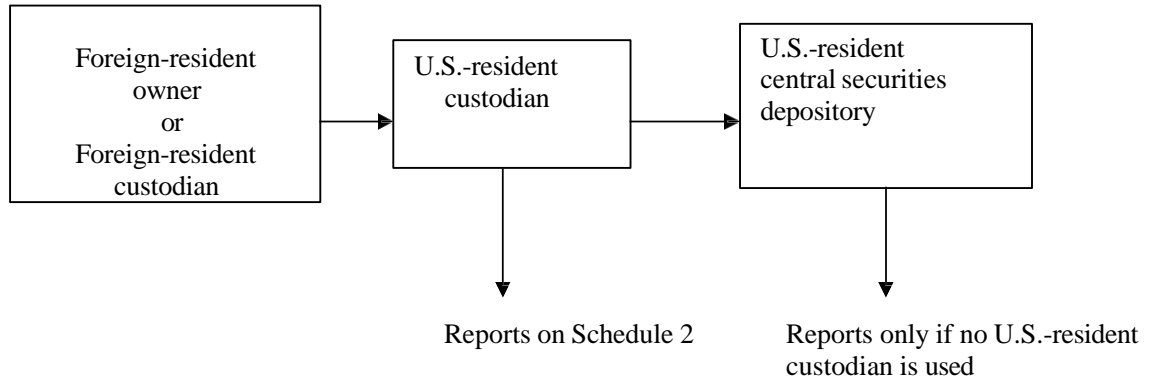
15. Type of Foreign Holder: (Refer to Appendix C and D)

1 = Official 2 = Other

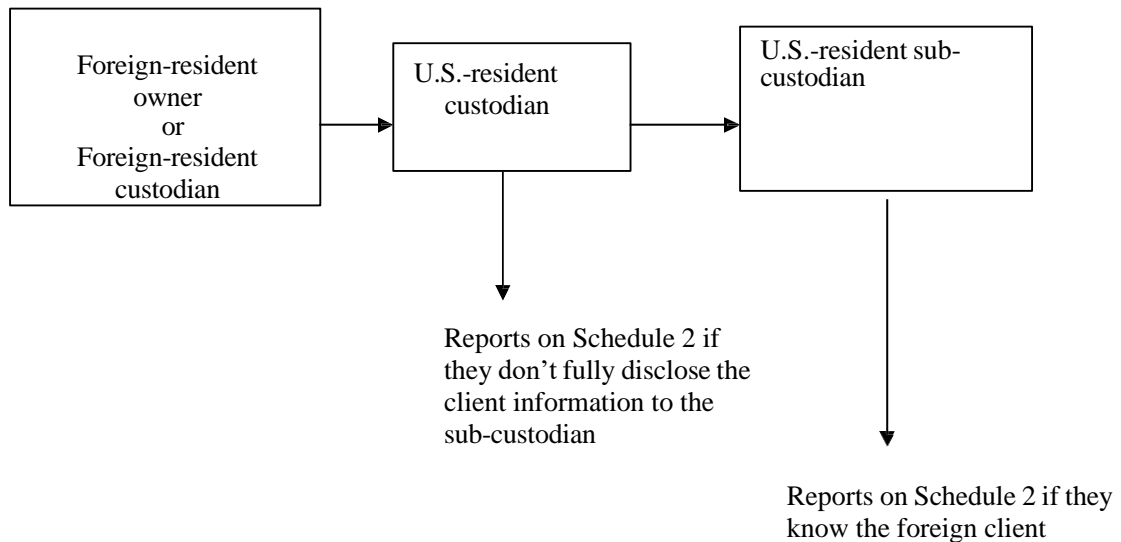
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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.

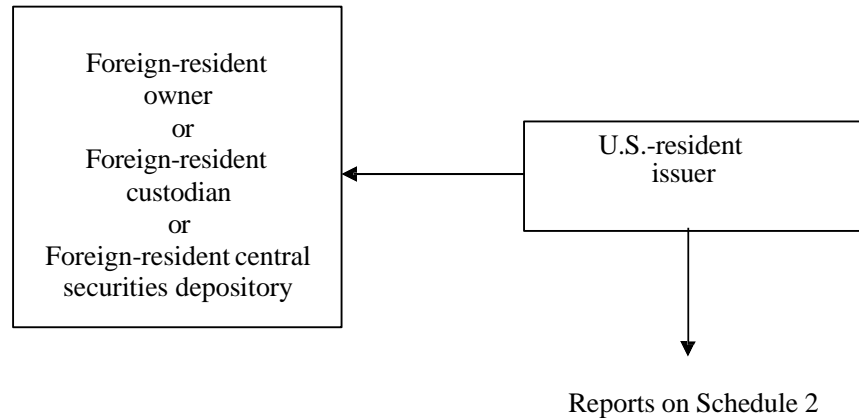


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S.-resident sub-custodian.



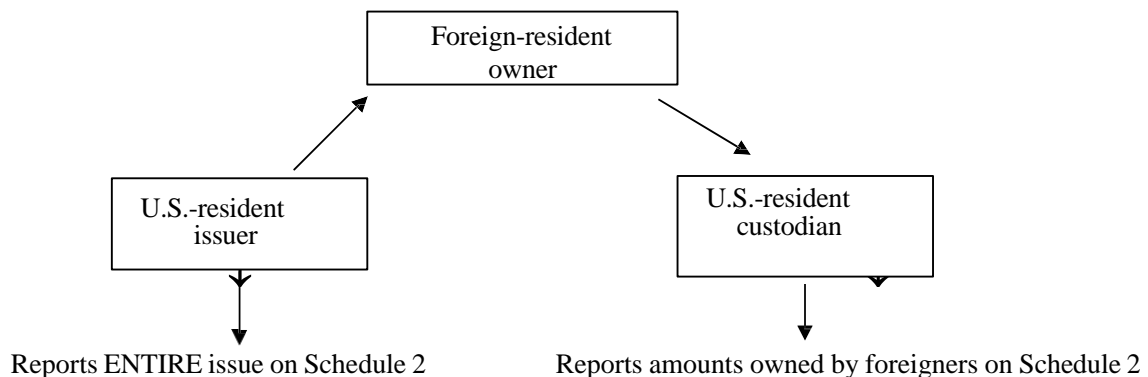
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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).



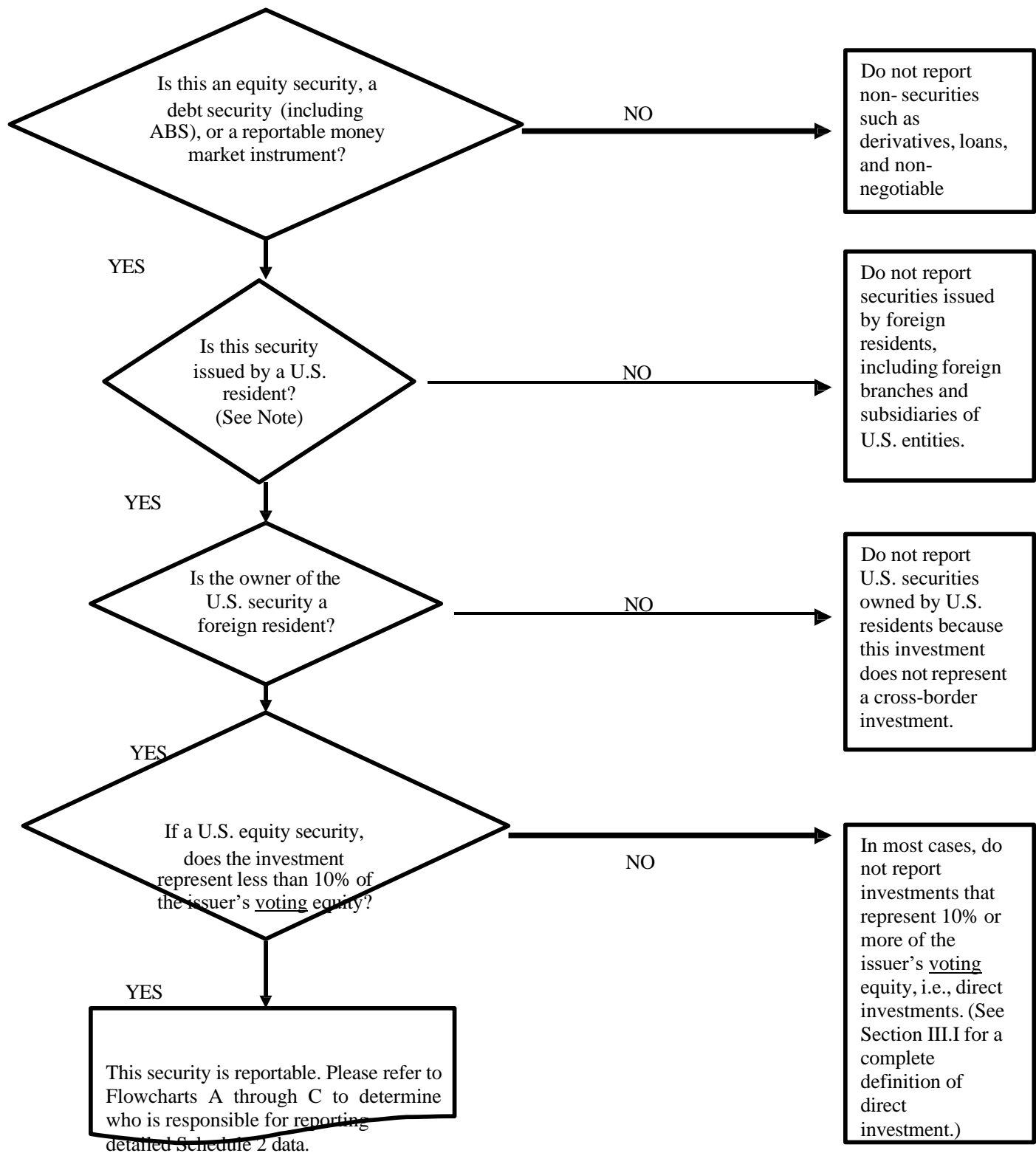
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

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

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

APPENDIX E: LIST OF CURRENCY CODES

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

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

APPENDIX – F**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/central-bank/reporting-central/user-guides.html>

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)