



## **U.S. Department of the Treasury**

### **Office of Public Affairs**

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### **Report on U.S. Portfolio Holdings of Foreign Securities at Year-End 2025**

**Washington** – Final data from an annual survey of U.S. portfolio holdings of foreign securities at year-end 2025 were released today and posted on the Treasury web site at <https://home.treasury.gov/data/treasury-international-capital-tic-system/tic-forms-instructions/us-claims-on-foreigners-from-holdings-of-foreign-securities>. Preliminary data were released and posted on the Treasury web site on August 31, 2025.

The survey was undertaken jointly by the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

A complementary survey measuring foreign portfolio holdings of U.S. securities also occurs annually. Data from the most recent such survey, for securities held at end-June 2026, are currently being processed. Preliminary results are expected to be reported on February 26, 2027.

#### Overall Results

This survey measured the value of U.S. portfolio holdings of foreign securities at year-end 2025 as approximately \$19.3 trillion, with \$15.2 trillion held in foreign equity, \$3.6 trillion held in foreign long-term debt securities (original term-to-maturity in excess of one year), and \$0.4 trillion held in foreign short-term debt securities. The previous such survey, conducted as of year-end 2024, measured U.S. holdings of approximately \$15.8 trillion, with \$12.1 trillion held in foreign equity, \$3.3 trillion held in foreign long-term debt securities, and \$0.4 trillion held in foreign short-term debt securities. The increase in U.S. holdings of foreign securities in 2025 was mainly in equity (see Table 1).

U.S. portfolio holdings of foreign securities by country at the end of 2025 were the largest for the Cayman Islands (\$3.1 trillion), followed by the United Kingdom (\$2.0 trillion), Canada (\$1.9 trillion), and Japan (\$1.5 trillion) (see Table 2).

**Table 1. U.S. portfolio holdings of foreign securities, by type of security, as of survey dates**  
(Billions of dollars)

| <u>Type of Security</u>    | <u>December 31, 2024</u> | <u>December 31, 2025</u> |
|----------------------------|--------------------------|--------------------------|
| Long-term Securities       | 15,443                   | 18,839                   |
| Equity                     | 12,095                   | 15,232                   |
| Long-term debt             | 3,348                    | 3,607                    |
| Short-term debt securities | 380                      | 418                      |
| <b>Total</b>               | <b>15,823</b>            | <b>19,258</b>            |

**Table 2. Market value of U.S. portfolio holdings of foreign securities, by country and type of security, for countries attracting the most U.S. investment, as of December 31, 2025**  
(Billions of dollars)

|                        | <u>Total</u>  | <u>Equity</u> | <u>Debt</u>  | <u>Long-term debt</u> | <u>Short-term debt</u> |
|------------------------|---------------|---------------|--------------|-----------------------|------------------------|
| 1 Cayman Islands       | 3,072         | 2,506         | 566          | 555                   | 11                     |
| 2 United Kingdom       | 2,007         | 1,542         | 465          | 424                   | 41                     |
| 3 Canada               | 1,884         | 1,278         | 606          | 482                   | 124                    |
| 4 Japan                | 1,483         | 1,267         | 216          | 194                   | 23                     |
| 5 Ireland              | 1,182         | 1,072         | 111          | 90                    | 21                     |
| 6 France               | 910           | 660           | 250          | 214                   | 35                     |
| 7 Switzerland          | 803           | 757           | 46           | 46                    | 1                      |
| 8 Netherlands          | 748           | 598           | 150          | 142                   | 8                      |
| 9 Germany              | 685           | 586           | 98           | 87                    | 12                     |
| 10 Taiwan              | 668           | 668           | 0            | 0                     | 0                      |
| 11 Australia           | 476           | 300           | 176          | 137                   | 39                     |
| 12 India               | 390           | 380           | 11           | 11                    | 0                      |
| 13 Korea, South        | 384           | 360           | 24           | 24                    | 1                      |
| 14 Luxembourg          | 347           | 265           | 82           | 74                    | 8                      |
| 15 China, mainland (1) | 318           | 300           | 18           | 17                    | 0                      |
| 16 Bermuda             | 317           | 264           | 53           | 53                    | 0                      |
| 17 Spain               | 285           | 222           | 63           | 61                    | 2                      |
| 18 Italy               | 255           | 193           | 61           | 61                    | 0                      |
| 19 Sweden              | 221           | 177           | 45           | 22                    | 23                     |
| 20 Singapore           | 197           | 146           | 51           | 33                    | 18                     |
| 21 Brazil              | 190           | 149           | 41           | 41                    | 0                      |
| 22 Jersey              | 186           | 120           | 66           | 66                    | 0                      |
| 23 Denmark             | 185           | 171           | 13           | 12                    | 1                      |
| 24 Mexico              | 183           | 90            | 93           | 93                    | 0                      |
| 25 Int. and reg. org.  | 161           | 1             | 159          | 141                   | 19                     |
| 26 Israel              | 148           | 129           | 18           | 18                    | 0                      |
| 27 Hong Kong           | 119           | 114           | 6            | 5                     | 0                      |
| 28 South Africa        | 100           | 79            | 21           | 20                    | 1                      |
| 29 Belgium             | 84            | 64            | 20           | 19                    | 1                      |
| 30 Finland             | 77            | 62            | 15           | 12                    | 4                      |
| Rest of the world      | 1,192         | 712           | 480          | 458                   | 23                     |
| <b>Total</b>           | <b>19,258</b> | <b>15,232</b> | <b>4,026</b> | <b>3,607</b>          | <b>418</b>             |

(1) China excludes Hong Kong and Macau, which are reported separately.