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Contact: Treasury Public Affairs, press@treasury.gov

Report on Foreign Portfolio Holdings of U.S. Securities at End-June 2020

WASHINGTON - The final results from the annual survey of foreign portfolio holdings of U.S. securities at the end of June 2020 were released today on the Treasury website at <https://home.treasury.gov/data/treasury-international-capital-tic-system/us-liabilities-to-foreigners-from-holdings-of-us-securities>. The survey was undertaken jointly by Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The next survey will cover holdings at the end of June 2021; preliminary data are expected to be released by February 28, 2022.

Complementary surveys measuring U.S. holdings of foreign securities are also carried out annually. Data from the most recent survey, reporting on securities held at year-end 2020, are currently being processed. Preliminary results are expected to be reported by August 31, 2021.

The survey measured the value of foreign portfolio holdings of U.S. securities as of June 30, 2020, to be \$21,954 billion, with \$9,168 billion held in U.S. equities, \$11,559 billion in U.S. long-term debt securities [1] (of which \$1,489 billion are holdings of asset-backed securities (ABS) [2] and \$10,070 billion are holdings of non-ABS securities), and \$1,228 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2019, measured the value of total foreign holdings of U.S. securities at \$20,534 billion, with holdings of \$8,630 billion in U.S. equities, \$10,991 billion in U.S. long-term debt securities, and \$913 billion in U.S. short-term debt securities (see Table A).

[1] Long-term debt securities have an *original* term-to-maturity of over one year.

[2] Asset-backed securities are backed by pools of assets, such as pools of residential home mortgages or credit card receivables, which give the security owners claims against the cash flows generated by the underlying assets. Unlike

most other debt securities, these securities generally repay both principal and interest on a regular basis, reducing the principal outstanding with each payment cycle.

Table A. Foreign holdings of U.S. securities, by type of security, as of selected survey dates (Billions of dollars)		
	June 30, 2019	June 30, 2020
Long-term securities	19,622	20,726
Equities	8,630	9,168
Long-term debt	10,991	11,559
Asset-backed	1,417	1,489
Other	9,574	10,070
Short-term debt securities	913	1,228
Total	20,534	21,954
Of which: Official	6,112	6,310

**Table B. Foreign holdings of U.S. securities, by country and type of security,
for the major investing countries into the United States, as of June 30, 2020**

(Billions of dollars)

Country or category	Total	Equities	Long-term debt			Short-term debt
			Treasury	Agency	Corporate	
1 Japan	2,553	667	1,194	309	312	71
2 United Kingdom	1,988	1,019	370	43	478	78
3 Cayman Islands	1,903	1,059	114	39	567	124
4 Luxembourg	1,777	731	182	40	694	130
5 China, mainland (2)	1,569	233	1,040	238	23	34
6 Canada	1,335	971	102	23	210	29
7 Ireland	1,182	517	201	28	241	195
8 Switzerland	854	496	214	10	99	35
9 Belgium	852	59	175	7	565	46
10 Taiwan	699	79	200	268	147	6
11 Norway	467	325	88	*	52	1
12 Hong Kong	455	126	236	16	51	27
13 Netherlands	425	264	67	13	78	3
14 Germany	421	210	67	5	127	12
15 Korea, South	414	187	118	39	63	8
16 France	399	192	119	3	61	25
17 Singapore	377	169	119	3	61	21
18 Bermuda	367	111	39	27	157	33
19 Australia	352	267	33	4	37	11
20 Kuwait	304	211	35	7	24	27
21 Saudi Arabia	279	133	89	3	19	36
22 Brazil	276	8	248	3	1	16
23 Sweden	238	194	38	*	6	1
24 India	189	6	151	*	*	31
25 British Virgin Islands	170	106	31	2	24	8
Other	2,106	831	734	92	234	219
Total	21,954	9,168	6,005	1,223	4,331	1,228
of which: Official	6,310	1,246	3,763	686	200	414

* Less than \$500 million but more than zero.

[i] Excludes Hong Kong and Macau, which are reported separately.

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