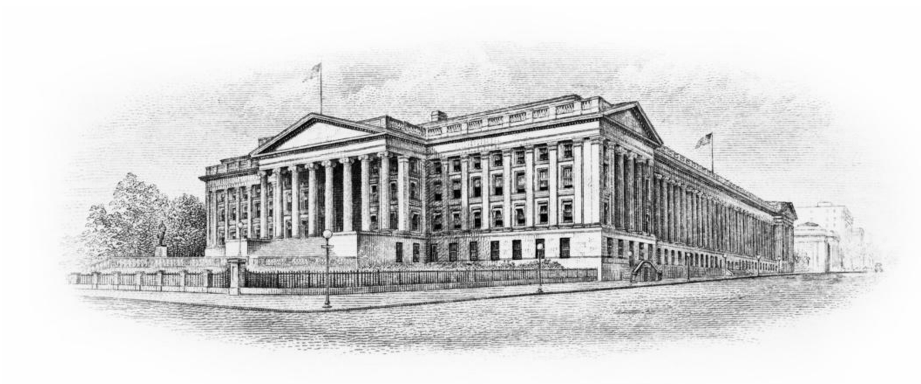

U.S. Department of the Treasury
Office of Public Affairs

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Preliminary Annual Report on U.S. Portfolio Holdings of Foreign Securities at Year-End 2025

WASHINGTON - Preliminary 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). The final survey report, which will include additional detail as well as possible revisions to the data, will be released on October 30, 2026.

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 holdings of U.S. securities also is conducted annually. Data from the most recent such survey, which reports on securities held on June 30, 2026, are currently being processed. Preliminary results are expected to be reported on February 26, 2027.

Overall Preliminary Results

The survey measured the value of U.S. holdings of foreign securities at year-end 2025 at approximately $19.3 trillion, with $15.3 trillion held in foreign equities, $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 the value of U.S. holdings at $15.8 trillion, with $12.1 trillion held in foreign equities, $3.4 trillion held in foreign long-term debt securities, and $0.4 trillion held in foreign short-term debt securities.

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

Type of Security	Dec. 31, 2024	Dec. 31, 2025
Long-term securities	15,443	18.854
Equities	12,095	15,246
Long-term debt	3,348	3,608
Short-term debt securities	380	423
Total	15,823	19,277

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

		Total	Equity	Long-term Debt	Short-term Debt
1	Cayman Islands	3,073	2,507	555	11
2	United Kingdom	2,007	1,542	424	41
3	Canada	1,886	1,278	482	127
4	Japan	1,483	1,267	194	23
5	Ireland	1,182	1,072	90	21
6	France	910	660	214	35
7	Switzerland	803	757	46	1
8	Netherlands	748	598	142	8
9	Germany	685	586	87	12
10	Taiwan	668	668	*	0
11	Australia	478	301	137	40
12	India	390	380	11	*
13	Korea, South	384	360	24	1
14	Luxembourg	347	265	73	8
15	China, mainland	318	300	17	*
16	Bermuda	317	264	53	*
17	Spain	285	222	61	2
18	Italy	254	193	61	*
19	Sweden	222	177	22	23
20	Denmark	198	184	12	2
21	Singapore	197	146	33	18
22	Brazil	190	149	41	*
23	Jersey	186	120	66	*
24	Mexico	183	90	93	*
25	Int. and reg. org.	161	1	141	19
26	Israel	148	129	18	*
27	Hong Kong	119	114	5	*
28	South Africa	100	79	20	1
29	Belgium	84	64	19	1
30	Finland	77	62	12	4
	Rest of world	1,193	712	458	23
	Total	**19,277**	**15,246**	**3,608**	**423**

* Between zero and $500 million. (1) China excludes Hong Kong and Macau, which are reported separately.