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## **FOREIGN ACTIVITY REPORT**

Fourth Quarter 2014

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**RESEARCH REPORT**

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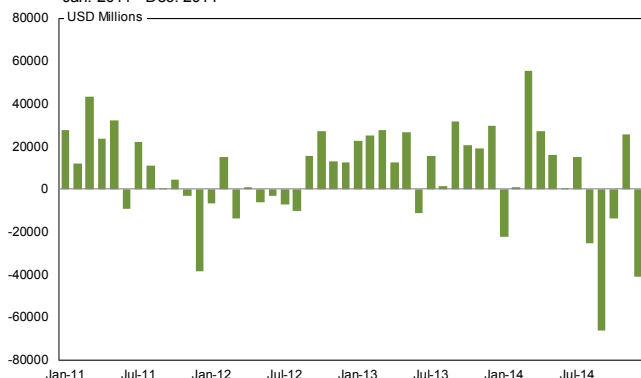
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## ALL SECURITIES TRANSACTIONS

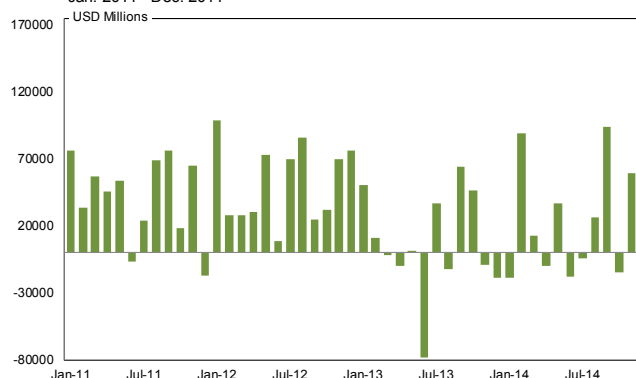
## HIGHLIGHTS

**Total U.S. Transactions in Foreign Securities, Net Purchases**  
Jan. 2011 - Dec. 2014



Source: U.S. Treasury International Capital System

**Total Foreign Transactions in U.S. Securities, Net Purchases**  
Jan. 2011 - Dec. 2014



Source: U.S. Treasury International Capital System

## U.S. TRANSACTIONS IN FOREIGN SECURITIES

U.S. TRANSACTIONS IN FOREIGN SECURITIES					
USD Millions	4Q 2014		3Q 2014		Change Gross
	Gross	Net	Gross	Net	
<b>Foreign Bonds</b>	2,143,540	(69,094)	2,243,405	(42,069)	-4%
<b>Foreign Stocks</b>	2,407,616	39,984	2,097,476	(34,878)	15%
<b>Total</b>	4,551,156	(29,110)	4,340,881	(76,947)	5%

Source: U.S. Treasury International Capital System

## FOREIGN TRANSACTIONS IN U.S. SECURITIES

FOREIGN TRANSACTIONS IN U.S. SECURITIES					
USD Millions	4Q 2014		3Q 2014		Change Gross
	Gross	Net	Gross	Net	
<b>U.S. Treasury Bonds &amp; Notes</b>	8,312,079	(26,481)	7,776,265	73,015	7%
<b>U.S. Agency Bonds &amp; Notes</b>	585,193	37,173	567,194	38,732	3%
<b>U.S. Corporate Bonds</b>	543,656	39,856	531,968	6,306	2%
<b>U.S. Corporate Stocks</b>	5,215,499	(12,111)	3,875,991	(1,207)	35%
<b>Total</b>	14,656,427	38,437	12,751,418	116,846	15%

Source: U.S. Treasury International Capital System

## LARGEST NET TRANSACTIONS OF FOREIGN SECURITIES BY U.S. INVESTORS 4Q'14

LARGEST NET TRANSACTIONS OF FOREIGN SECURITIES BY U.S. INVESTORS			
USD Millions			
Net Purchases	Amount	Net Sales	Amount
Belgium	17,095	Germany	(20,372)
Ireland	10,245	Canada	(16,165)
Luxembourg	9,868	Brazil	(12,153)
United Kingdom	9,746	Australia	(7,701)
Mexico	8,765	Netherlands	(7,371)
Korea, South	5,806	Cayman Islands	(4,678)
Singapore	4,014	France	(4,374)
China, Hong Kong	2,653	Denmark	(4,054)
China, Taiwan	2,123	Venezuela	(3,091)
Virgin Islands, British	1,215	Spain	(2,734)

Source: U.S. Treasury International Capital System

## LARGEST NET TRANSACTIONS OF U.S. SECURITIES BY FOREIGN INVESTORS, 4Q'14

LARGEST NET TRANSACTIONS OF U.S. SECURITIES BY FOREIGN INVESTORS			
USD Millions			
Net Purchases	Amount	Net Sales	Amount
Cayman Islands	36,757	Belgium	(20,257)
China, Mainland	36,048	China, Hong Kong	(13,700)
United Kingdom	32,625	Luxembourg	(11,662)
France	15,405	Russia	(11,211)
China, Taiwan	10,495	Ireland	(10,368)
Canada	7,303	Singapore	(8,850)
Norway	4,745	Turkey	(5,104)
Bahamas	3,395	Barbados	(3,959)
Philippines	2,498	Japan	(3,622)
Bermuda	2,141	Mexico	(3,581)

Source: U.S. Treasury International Capital System

## U.S. TRANSACTIONS IN FOREIGN SECURITIES

## GROSS TRANSACTIONS &amp; NET SALES OF FOREIGN SECURITIES BY U.S. INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN SECURITIES BY U.S. INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	Change %
<b>Europe</b>					
Austria	3,548	(2,524)	2,024	(654)	75%
Belgium	20,517	17,095	29,034	21,870	-29%
Bulgaria	23	1	96	54	-76%
Channel Islands & Isle of Man	14,702	(562)	12,466	(422)	18%
Cyprus	833	(151)	827	(133)	1%
Czech Republic	298	(70)	695	(161)	-57%
Denmark	13,638	(4,054)	10,673	(2,763)	28%
Finland	3,169	107	3,413	445	-7%
France	121,562	(4,374)	110,369	(10,375)	10%
Germany	67,194	(20,372)	55,637	(10,423)	21%
Greece	852	240	1,036	(34)	-18%
Hungary	819	7	1,849	(811)	-56%
Ireland	87,909	10,245	92,072	2,650	-5%
Italy	22,635	(329)	35,956	1,344	-37%
Kazakhstan	267	(143)	248	(30)	8%
Luxembourg	63,754	9,868	66,574	8,644	-4%
Monaco	656	(94)	463	(115)	42%
Netherlands	39,345	(7,371)	32,903	(1,003)	20%
Norway	18,518	(1,366)	15,990	(68)	16%
Poland	1,903	(7)	3,320	(1,190)	-43%
Portugal	3,011	71	3,776	758	-20%
Romania	77	(5)	220	(38)	-65%
Russia	2,447	121	2,807	347	-13%
Serbia and Montenegro	11	5	175	75	-94%
Spain	37,534	(2,734)	39,644	(3,120)	-5%
Sweden	15,494	(2,282)	14,082	(3,534)	10%
Switzerland	41,838	(1,722)	37,918	5,324	10%
Turkey	2,361	121	1,864	(596)	27%
Ukraine	466	(362)	567	(283)	-18%
United Kingdom	1,253,514	9,746	1,320,596	(56,032)	-5%
<b>Total: Euro Area</b>	<b>473,744</b>	<b>(120)</b>	<b>474,145</b>	<b>10,027</b>	<b>0%</b>
<b>Total: Europe</b>	<b>1,846,347</b>	<b>(511)</b>	<b>1,900,176</b>	<b>(50,332)</b>	<b>-3%</b>
<b>North America</b>					
Canada	502,183	(16,165)	417,887	(5,709)	20%
<b>Latin America</b>					
Argentina	4,843	(1,237)	5,187	321	-7%
Brazil	75,545	(12,153)	83,102	11,134	-9%
Chile	13,328	1,158	13,424	926	-1%
Colombia	8,019	(647)	9,210	2,138	-13%
Costa Rica	1,022	106	313	(65)	227%
Ecuador	261	(81)	141	(13)	85%
Guatemala	344	36	356	50	-3%
Mexico	59,697	8,765	44,238	(2,212)	35%
Panama	6,999	(427)	7,381	(125)	-5%
Peru	4,120	136	4,647	823	-11%
Uruguay	8,162	(752)	9,499	(459)	-14%
Venezuela	4,909	(3,091)	3,144	698	56%
<b>Total Latin America</b>	<b>188,367</b>	<b>(8,375)</b>	<b>182,532</b>	<b>14,216</b>	<b>3%</b>
<b>Other Countries</b>					
Australia	51,071	(7,701)	53,166	(6,468)	-4%
New Zealand	2,181	(165)	1,681	(327)	30%
<b>Total Other Countries</b>	<b>53,411</b>	<b>(7,857)</b>	<b>55,564</b>	<b>(6,424)</b>	<b>-4%</b>

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN SECURITIES BY U.S. INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	193,315	2,653	189,965	(1,265)	2%
China, Mainland	48,849	(1,391)	49,846	(3,324)	-2%
China, Taiwan	17,661	2,123	16,465	517	7%
India	16,001	1,003	15,454	4,118	4%
Indonesia	5,522	(320)	4,672	1,166	18%
Israel	5,594	(238)	5,202	(1,082)	8%
Japan	124,794	884	122,332	(7,572)	2%
Korea, South	39,998	5,806	34,266	(6,478)	17%
Lebanon	193	(47)	155	(19)	25%
Malaysia	12,207	(2,583)	11,754	(3,772)	4%
Pakistan	114	32	117	(3)	-3%
Philippines	2,490	730	2,618	688	-5%
Singapore	49,488	4,014	41,966	274	18%
Syria	15	5	-	-	#DIV/0!
Thailand	4,628	(1,034)	4,669	35	-1%
<b>Total Asia</b>	<b>535,364</b>	<b>11,076</b>	<b>512,575</b>	<b>(16,393)</b>	<b>4%</b>
<b>Africa</b>					
Egypt	143	(39)	70	(8)	104%
Liberia	54	(10)	55	(15)	-2%
Morocco	46	(18)	42	36	10%
South Africa	9,012	368	3,733	981	141%
<b>Total Africa</b>	<b>11,649</b>	<b>1,025</b>	<b>7,197</b>	<b>1,411</b>	<b>62%</b>
<b>Caribbean</b>					
Anguilla	89,470	(248)	63,449	29	41%
Bahamas	24,071	(933)	21,137	(2,269)	14%
Barbados	3,971	969	3,490	(268)	14%
Bermuda	81,252	(780)	66,377	(3,351)	22%
Cayman Islands	1,130,920	(4,678)	1,012,875	(3,931)	12%
Cuba	38	14	-	-	
Jamaica	241	(67)	1,054	750	-77%
Netherlands Antilles	4,504	130	4,256	120	6%
Trinidad and Tobago	355	3	511	(127)	-31%
Virgin Islands, British	64,517	1,215	75,265	1,071	-14%
<b>Total Caribbean</b>	<b>1,400,539</b>	<b>(4,397)</b>	<b>1,249,897</b>	<b>(7,797)</b>	<b>12%</b>
<b>TOTAL COUNTRIES</b>	<b>4,537,860</b>	<b>(25,204)</b>	<b>4,325,828</b>	<b>(71,028)</b>	<b>5%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	7,044	2,238	6,177	2,593	14%
Total Regional Organizations	6,252	(6,144)	8,876	(8,512)	-30%
<b>Total International &amp; Regional Organizations</b>	<b>13,296</b>	<b>(3,906)</b>	<b>15,053</b>	<b>(5,919)</b>	<b>-12%</b>
<b>GRAND TOTAL</b>	<b>4,551,156</b>	<b>(29,110)</b>	<b>4,340,881</b>	<b>(76,947)</b>	<b>5%</b>
of which: Foreign ABS	23,978	3,408	31,418	9,860	-24%
<b>Adjustments: Stock Swaps</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>(23,800)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>4,551,156</b>	<b>(29,110)</b>	<b>4,340,881</b>	<b>(100,747)</b>	<b>5%</b>

## GROSS TRANSACTIONS &amp; NET SALES OF FOREIGN BONDS BY U.S. INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN BONDS BY U.S. INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	2,924	(2,510)	1,325	(557)	121%
Belgium	18,417	16,897	27,095	21,987	-32%
Bulgaria	3	1	96	54	-97%
Channel Islands & Isle of Man	830	20	1,043	(371)	-20%
Cyprus	589	(133)	521	(231)	13%
Czech Republic	189	(73)	489	(91)	-61%
Denmark	9,551	(3,913)	6,578	(2,992)	45%
Finland	2,404	178	2,755	341	-13%
France	81,025	(5,777)	80,308	(12,588)	1%
Germany	44,600	(19,630)	36,484	(10,288)	22%
Greece	129	55	319	(229)	-60%
Hungary	680	20	1,696	(832)	-60%
Ireland	30,808	8,654	38,166	6,772	-19%
Italy	16,598	(312)	30,323	187	-45%
Kazakhstan	267	(143)	240	(30)	11%
Luxembourg	28,237	8,359	33,942	9,252	-17%
Monaco	166	(114)	86	(46)	93%
Netherlands	17,973	(7,917)	13,308	(4,290)	35%
Norway	12,559	(1,547)	10,254	(328)	22%
Poland	1,580	(150)	3,007	(1,223)	-47%
Portugal	1,413	(63)	2,085	1,087	-32%
Romania	72	-	207	(39)	-65%
Russia	2,057	247	2,494	384	-18%
Serbia and Montenegro	9	3	175	75	-95%
Spain	32,142	(2,886)	34,930	(3,200)	-8%
Sweden	8,334	(2,852)	7,872	(3,428)	6%
Switzerland	15,488	(256)	16,477	4,645	-6%
Turkey	1,154	94	1,103	(575)	5%
Ukraine	459	(357)	563	(279)	-18%
United Kingdom	602,935	(2,471)	659,503	(15,279)	-9%
Total: Euro Area	277,799	(4,973)	301,962	8,294	-8%
Total: Europe	934,707	(16,325)	1,014,392	(12,292)	-8%
<b>North America</b>					
Canada	241,296	(20,148)	210,238	(7,320)	15%
<b>Latin America</b>					
Argentina	2,382	(886)	2,651	553	-10%
Brazil	52,762	(12,668)	61,103	11,605	-14%
Chile	10,238	866	10,251	1,211	0%
Colombia	6,247	(961)	6,403	1,061	-2%
Costa Rica	788	122	186	(60)	324%
Ecuador	156	(56)	75	1	108%
Guatemala	309	33	326	52	-5%
Mexico	43,395	9,321	26,124	(2,494)	66%
Panama	4,209	(65)	4,232	52	-1%
Peru	3,575	141	3,972	630	-10%
Uruguay	6,539	(661)	7,509	(57)	-13%
Venezuela	3,951	(3,015)	2,084	856	90%
Total Latin America	135,342	(8,012)	126,556	14,460	7%
<b>Other Countries</b>					
Australia	26,835	(9,295)	28,447	(8,499)	-6%
New Zealand	1,152	(222)	635	(273)	81%
Total Other Countries	28,006	(9,526)	29,102	(8,764)	-4%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN BONDS BY U.S. INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	21,637	(1,837)	19,745	(5,169)	10%
China, Mainland	40,890	(926)	44,074	(3,132)	-7%
China, Taiwan	2,324	894	2,672	344	-13%
India	1,345	341	2,504	2,378	-46%
Indonesia	3,466	(312)	2,004	742	73%
Israel	1,978	(400)	2,136	(472)	-7%
Japan	35,908	3,494	35,377	(5,991)	2%
Korea, South	11,382	(3,118)	15,619	(6,005)	-27%
Lebanon	27	(25)	10	(10)	170%
Malaysia	5,185	(2,647)	7,715	(4,419)	-33%
Pakistan	37	37	39	(21)	-5%
Philippines	1,261	635	1,658	714	-24%
Singapore	6,712	(666)	8,075	(1,227)	-17%
Syria	-	-	-	-	#DIV/0!
Thailand	1,811	(703)	2,079	(145)	-13%
<b>Total Asia</b>	<b>141,117</b>	<b>(4,909)</b>	<b>150,884</b>	<b>(22,542)</b>	<b>-6%</b>
<b>Africa</b>					
Egypt	76	(38)	13	(3)	485%
Liberia	8	(4)	23	(13)	-65%
Morocco	40	(16)	40	38	
South Africa	6,763	489	2,225	877	204%
<b>Total Africa</b>	<b>7,981</b>	<b>719</b>	<b>4,433</b>	<b>1,255</b>	<b>80%</b>
<b>Caribbean</b>					
Anguilla	100	70	76	18	32%
Bahamas	6,983	(1,105)	5,156	(274)	35%
Barbados	1,525	989	759	(323)	101%
Bermuda	17,429	(1,083)	11,119	(2,069)	57%
Cayman Islands	590,751	(5,273)	635,112	(34)	-7%
Cuba	7	(7)	-	-	
Jamaica	239	(67)	1,052	752	-77%
Netherlands Antilles	270	22	126	18	114%
Trinidad and Tobago	199	1	257	(129)	-23%
Virgin Islands, British	23,764	(524)	38,280	992	-38%
<b>Total Caribbean</b>	<b>641,963</b>	<b>(6,991)</b>	<b>693,082</b>	<b>(838)</b>	<b>-7%</b>
<b>TOTAL COUNTRIES</b>	<b>2,130,412</b>	<b>(65,192)</b>	<b>2,228,687</b>	<b>(36,041)</b>	<b>-4%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	6,880	2,240	5,857	2,497	17%
Total Regional Organizations	6,248	(6,142)	8,861	(8,525)	-29%
<b>Total International &amp; Regional Organizations</b>	<b>13,128</b>	<b>(3,902)</b>	<b>14,718</b>	<b>(6,028)</b>	<b>-11%</b>
<b>GRAND TOTAL</b>	<b>2,143,540</b>	<b>(69,094)</b>	<b>2,243,405</b>	<b>(42,069)</b>	<b>-4%</b>
of which: Foreign ABS	23,978	3,408	31,418	9,860	-24%
<b>Adjustments: Stock Swaps</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>2,143,540</b>	<b>(69,094)</b>	<b>2,243,405</b>	<b>(42,069)</b>	<b>-4%</b>



## GROSS TRANSACTIONS &amp; NET SALES OF FOREIGN STOCKS BY U.S. INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN STOCKS BY U.S. INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	624	(14)	699	(97)	-11%
Belgium	2,100	198	1,939	(117)	8%
Bulgaria	20	-	-	-	#DIV/0!
Channel Islands & Isle of Man	13,872	(582)	11,423	(51)	21%
Cyprus	244	(18)	306	98	-20%
Czech Republic	109	3	206	(70)	-47%
Denmark	4,087	(141)	4,095	229	0%
Finland	765	(71)	658	104	16%
France	40,537	1,403	30,061	2,213	35%
Germany	22,594	(742)	19,153	(135)	18%
Greece	723	185	717	195	1%
Hungary	139	(13)	153	21	-9%
Ireland	57,101	1,591	53,906	(4,122)	6%
Italy	6,037	(17)	5,633	1,157	7%
Kazakhstan	-	-	8	-	-100%
Luxembourg	35,517	1,509	32,632	(608)	9%
Monaco	490	20	377	(69)	30%
Netherlands	21,372	546	19,595	3,287	9%
Norway	5,959	181	5,736	260	4%
Poland	323	143	313	33	3%
Portugal	1,598	134	1,691	(329)	-5%
Romania	5	(5)	13	1	-62%
Russia	390	(126)	313	(37)	25%
Serbia and Montenegro	2	2	-	-	36%
Spain	5,392	152	4,714	80	14%
Sweden	7,160	570	6,210	(106)	15%
Switzerland	26,350	(1,466)	21,441	679	23%
Turkey	1,207	27	761	(21)	59%
Ukraine	7	(5)	4	(4)	75%
United Kingdom	650,579	12,217	661,093	(40,753)	-2%
Total: Euro Area	195,945	4,853	172,183	1,733	14%
Total: Europe	911,640	15,814	885,784	(38,040)	3%
<b>North America</b>					
Canada	260,887	3,983	207,649	1,611	26%
<b>Latin America</b>					
Argentina	2,461	(351)	2,536	(232)	-3%
Brazil	22,783	515	21,999	(471)	4%
Chile	3,090	292	3,173	(285)	-3%
Colombia	1,772	314	2,807	1,077	-37%
Costa Rica	234	(16)	127	(5)	84%
Ecuador	105	(25)	66	(14)	59%
Guatemala	35	3	30	(2)	17%
Mexico	16,302	(556)	18,114	282	-10%
Panama	2,790	(362)	3,149	(177)	-11%
Peru	545	(5)	675	193	-19%
Uruguay	1,623	(91)	1,990	(402)	-18%
Venezuela	958	(76)	1,060	(158)	-10%
Total Latin America	53,025	(363)	55,976	(244)	-5%
<b>Other Countries</b>					
Australia	24,236	1,594	24,719	2,031	-2%
New Zealand	1,029	57	1,046	(54)	-2%
Total Other Countries	25,405	1,669	26,462	2,340	-4%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN STOCKS BY U.S. INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	171,678	4,490	170,220	3,904	1%
China, Mainland	7,959	(465)	5,772	(192)	38%
China, Taiwan	15,337	1,229	13,793	173	11%
India	14,656	662	12,950	1,740	13%
Indonesia	2,056	(8)	2,668	424	-23%
Israel	3,616	162	3,066	(610)	18%
Japan	88,886	(2,610)	86,955	(1,581)	2%
Korea, South	28,616	8,924	18,647	(473)	53%
Lebanon	166	(22)	145	(9)	14%
Malaysia	7,022	64	4,039	647	74%
Pakistan	77	(5)	78	18	-1%
Philippines	1,229	95	960	(26)	28%
Singapore	42,776	4,680	33,891	1,501	26%
Syria	15	5	-	-	36%
Thailand	2,817	(331)	2,590	180	9%
<b>Total Asia</b>	<b>394,247</b>	<b>15,985</b>	<b>361,691</b>	<b>6,149</b>	<b>9%</b>
<b>Africa</b>					
Egypt	67	(1)	57	(5)	18%
Liberia	46	(6)	32	(2)	44%
Morocco	6	(2)	2	(2)	200%
South Africa	2,249	(121)	1,508	104	49%
<b>Total Africa</b>	<b>3,668</b>	<b>306</b>	<b>2,764</b>	<b>156</b>	<b>33%</b>
<b>Caribbean</b>					
Anguilla	89,370	(318)	63,373	11	41%
Bahamas	17,088	172	15,981	(1,995)	7%
Barbados	2,446	(20)	2,731	55	-10%
Bermuda	63,823	303	55,258	(1,282)	16%
Cayman Islands	540,169	595	377,763	(3,897)	43%
Cuba	31	21	-	-	
Jamaica	2	-	2	(2)	0%
Netherlands Antilles	4,234	108	4,130	102	3%
Trinidad and Tobago	156	2	254	2	-39%
Virgin Islands, British	40,753	1,739	36,985	79	10%
<b>Total Caribbean</b>	<b>758,576</b>	<b>2,594</b>	<b>556,815</b>	<b>(6,959)</b>	<b>36%</b>
<b>TOTAL COUNTRIES</b>	<b>2,407,448</b>	<b>39,988</b>	<b>2,097,141</b>	<b>(34,987)</b>	<b>15%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	164	(2)	320	96	-49%
Total Regional Organizations	4	(2)	15	13	
<b>Total International &amp; Regional Organizations</b>	<b>168</b>	<b>(4)</b>	<b>335</b>	<b>109</b>	<b>-50%</b>
<b>GRAND TOTAL</b>	<b>2,407,616</b>	<b>39,984</b>	<b>2,097,476</b>	<b>(34,878)</b>	<b>15%</b>
of which: Foreign ABS	N/A	N/A	N/A	N/A	N/A
<b>Adjustments: Stock Swaps</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>(23,800)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>2,407,616</b>	<b>39,984</b>	<b>2,097,476</b>	<b>(58,678)</b>	<b>15%</b>

## FOREIGN TRANSACTIONS IN U.S. SECURITIES

## GROSS TRANSACTIONS &amp; NET PURCHASES OF U.S. SECURITIES BY FOREIGN INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. SECURITIES BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	7,027	1,103	6,903	263	2%
Belgium	28,675	(20,257)	12,048	(3,362)	138%
Bulgaria	196	18	22	-	791%
Channel Islands & Isle of Man	39,693	59	34,667	407	14%
Cyprus	791	33	780	(108)	1%
Czech Republic	177,854	(16)	88,674	76	101%
Denmark	16,636	(574)	15,350	320	8%
Finland	3,757	(11)	3,967	(579)	-5%
France	1,721,361	15,405	1,500,955	26,509	15%
Germany	132,160	30	126,818	(2,812)	4%
Greece	1,321	227	998	68	32%
Hungary	544	30	368	16	48%
Ireland	120,662	(10,368)	114,565	(14,053)	5%
Italy	35,050	(2,606)	36,207	(2,371)	-3%
Kazakhstan	2,597	(2,073)	3,735	(2,727)	-30%
Luxembourg	120,212	(11,662)	108,638	(11,642)	11%
Monaco	3,696	376	2,821	513	31%
Netherlands	71,978	1,600	56,097	(185)	28%
Norway	44,593	4,745	41,811	1,579	7%
Poland	17,735	(199)	13,646	1,250	30%
Portugal	1,285	(299)	1,134	(132)	13%
Romania	2,496	(2,404)	1,771	(1,155)	41%
Russia	19,891	(11,211)	15,392	(1,676)	29%
Serbia and Montenegro	285	(141)	143	(139)	99%
Spain	18,233	595	13,753	159	33%
Sweden	28,039	481	21,138	(2,574)	33%
Switzerland	109,415	(1,965)	94,152	336	16%
Turkey	8,616	(5,104)	6,701	(1,315)	29%
Ukraine	123	(91)	23	3	435%
United Kingdom	4,222,935	32,625	3,872,537	54,563	9%
<b>Total: Euro Area</b>	<b>2,267,426</b>	<b>(26,276)</b>	<b>1,988,095</b>	<b>(8,329)</b>	<b>14%</b>
<b>Total: Europe</b>	<b>6,965,938</b>	<b>(12,574)</b>	<b>6,202,845</b>	<b>40,953</b>	<b>12%</b>
<b>North America</b>					
Canada	716,761	7,303	608,943	(179)	18%
<b>Latin America</b>					
Argentina	3,208	(208)	3,307	111	-3%
Brazil	104,117	(1,623)	122,964	5,866	-15%
Chile	23,293	(949)	26,111	(3,983)	-11%
Colombia	20,557	(99)	20,066	34	2%
Costa Rica	1,895	(583)	2,031	633	-7%
Ecuador	1,006	8	1,296	16	-22%
Guatemala	853	(37)	934	(66)	-9%
Mexico	56,647	(3,581)	66,293	12,863	-15%
Panama	7,979	879	10,374	322	-23%
Peru	12,389	(835)	10,917	(83)	13%
Uruguay	7,605	835	7,232	678	5%
Venezuela	3,988	636	3,749	(223)	6%
<b>Total Latin America</b>	<b>245,861</b>	<b>(5,261)</b>	<b>277,137</b>	<b>16,149</b>	<b>-11%</b>
<b>Other Countries</b>					
Australia	50,907	(3,149)	49,700	1,596	2%
New Zealand	5,100	408	5,402	20	-6%
<b>Total Other Countries</b>	<b>56,438</b>	<b>(2,760)</b>	<b>55,521</b>	<b>1,637</b>	<b>2%</b>

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. SECURITIES BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	122,200	(13,700)	132,732	11,038	-8%
China, Mainland	267,478	36,048	261,176	33,166	2%
China, Taiwan	37,989	10,495	39,438	4,510	-4%
India	12,993	(2,603)	8,437	(1,969)	54%
Indonesia	21,216	(748)	19,647	433	8%
Israel	198,554	(584)	172,246	(80)	15%
Japan	286,632	(3,622)	294,034	(6,412)	-3%
Korea, South	60,161	1,383	45,431	1,215	32%
Lebanon	729	(75)	660	(34)	10%
Malaysia	6,757	(1,033)	5,203	29	30%
Pakistan	55	(21)	99	(17)	-44%
Philippines	15,030	2,498	14,210	268	6%
Singapore	90,580	(8,850)	74,092	3,562	22%
Syria	-	-	-	-	#DIV/0!
Thailand	7,302	50	6,734	(1,628)	8%
<b>Total Asia</b>	<b>1,197,903</b>	<b>14,605</b>	<b>1,163,887</b>	<b>49,017</b>	<b>3%</b>
<b>Africa</b>					
Egypt	244	(8)	349	(31)	-30%
Liberia	349	(3)	359	(23)	-3%
Morocco	61	19	130	(72)	-53%
South Africa	4,870	(428)	8,171	(2,353)	-40%
<b>Total Africa</b>	<b>12,948</b>	<b>(324)</b>	<b>16,387</b>	<b>(2,563)</b>	<b>-21%</b>
<b>Caribbean</b>					
Anguilla	322,095	(471)	249,476	(338)	29%
Bahamas	89,919	3,395	99,837	469	-10%
Barbados	5,585	(3,959)	2,861	1,685	95%
Bermuda	367,215	2,141	321,176	13,440	14%
Cayman Islands	4,382,893	36,757	3,484,208	2,372	26%
Cuba	226	(44)	-	-	
Jamaica	210	(82)	242	18	-13%
Netherlands Antilles	15,428	(1,316)	21,617	(9,203)	-29%
Trinidad and Tobago	5,143	(391)	4,628	582	11%
Virgin Islands, British	234,696	1,678	211,621	6,777	11%
<b>Total Caribbean</b>	<b>5,435,087</b>	<b>37,947</b>	<b>4,400,668</b>	<b>16,106</b>	<b>24%</b>
<b>TOTAL COUNTRIES</b>	<b>14,630,936</b>	<b>38,936</b>	<b>12,725,388</b>	<b>121,120</b>	<b>15%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	23,403	(509)	24,333	(3,651)	-4%
Total Regional Organizations	2,088	10	1,697	(623)	23%
<b>Total International &amp; Regional Organizations</b>	<b>25,491</b>	<b>(499)</b>	<b>26,030</b>	<b>(4,274)</b>	<b>-2%</b>
<b>GRAND TOTAL</b>	<b>14,656,427</b>	<b>38,437</b>	<b>12,751,418</b>	<b>116,846</b>	<b>15%</b>
of which:					
ABS Agency Securities	477,168	42,066	428,981	33,701	11%
ABS Corporate Securities	48,400	8,657	40,387	(2,364)	20%
<b>Total ABS Securities</b>	<b>38,623</b>	<b>50,723</b>	<b>48,400</b>	<b>31,337</b>	<b>-20%</b>
<b>Adjustments</b>					
Nonmarketable U.S. Treasury Bonds and Notes	N/A	(1,751)	N/A	38	N/A
Stock Swaps	N/A	23,871	N/A	-	N/A
ABS Repayments - US Corporate	N/A	(6,527)	N/A	(6,646)	N/A
ABS Repayments - US Agency	N/A	(30,138)	N/A	(28,581)	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(14,545)</b>	<b>N/A</b>	<b>(35,189)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>14,656,427</b>	<b>23,892</b>	<b>12,751,418</b>	<b>81,657</b>	<b>15%</b>

## GROSS TRANSACTIONS &amp; NET PURCHASES OF U.S. TREASURY NOTES AND BONDS BY FOREIGN INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. TREASURY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	4,365	301	4,932	458	-11%
Belgium	17,972	(17,312)	1,790	(1,210)	904%
Bulgaria	-	-	4	(2)	-100%
Channel Islands & Isle of Man	4,792	172	3,897	(71)	23%
Cyprus	70	6	31	(5)	126%
Czech Republic	177,438	(14)	88,332	122	101%
Denmark	2,010	(770)	2,480	72	-19%
Finland	1,949	95	2,399	(275)	-19%
France	1,382,674	6,642	1,234,278	34,570	12%
Germany	54,955	5,189	69,273	(3,893)	-21%
Greece	418	208	293	71	43%
Hungary	-	-	-	-	
Ireland	36,582	(7,976)	42,445	(12,423)	-14%
Italy	4,162	(1,958)	3,639	(1,411)	14%
Kazakhstan	2,512	(2,032)	3,670	(2,692)	-32%
Luxembourg	37,337	(7,423)	36,142	(7,218)	3%
Monaco	117	97	307	223	-62%
Netherlands	15,396	(290)	6,291	(569)	145%
Norway	21,620	(2,358)	26,348	(3,816)	-18%
Poland	17,133	(135)	12,983	1,409	32%
Portugal	137	(109)	125	(9)	10%
Romania	2,462	(2,392)	1,723	(1,147)	43%
Russia	19,246	(11,198)	14,936	(1,724)	29%
Serbia and Montenegro	280	(140)	140	(140)	100%
Spain	11,907	779	8,336	118	43%
Sweden	4,976	364	7,629	(1,903)	-35%
Switzerland	24,681	(189)	28,635	5,251	-14%
Turkey	8,246	(5,064)	6,386	(1,350)	29%
Ukraine	107	(99)	20	4	435%
United Kingdom	2,919,110	(9,116)	2,775,544	29,908	5%
Total: Euro Area	1,568,267	(21,849)	1,410,343	8,127	11%
Total: Europe	4,774,657	(55,125)	4,384,376	31,992	9%
<b>North America</b>					
Canada	414,248	(1,162)	369,440	(5,170)	12%
<b>Latin America</b>					
Argentina	192	(30)	233	17	-18%
Brazil	94,868	(2,404)	114,076	5,654	-17%
Chile	14,751	(1,079)	19,936	(4,064)	-26%
Colombia	15,620	(452)	16,216	(26)	-4%
Costa Rica	1,348	(518)	1,566	678	-14%
Ecuador	-	-	2	2	-100%
Guatemala	558	(2)	622	(132)	-10%
Mexico	21,304	(316)	37,006	13,854	-42%
Panama	1,812	530	1,062	220	71%
Peru	4,966	(854)	3,812	(1,602)	30%
Uruguay	5,299	741	4,632	622	14%
Venezuela	1,190	744	572	(376)	108%
Total Latin America	162,943	(3,713)	200,533	14,725	-19%
<b>Other Countries</b>					
Australia	17,502	(448)	14,615	(657)	20%
New Zealand	1,379	391	1,364	(256)	1%
Total Other Countries	18,984	(78)	16,102	(884)	18%

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. TREASURY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	56,731	(1,929)	68,119	3,441	-17%
China, Mainland	172,801	30,211	153,044	24,666	13%
China, Taiwan	5,073	(1,811)	12,897	(4,341)	-61%
India	11,807	(2,639)	7,591	(1,671)	56%
Indonesia	9,159	(627)	8,024	512	14%
Israel	181,148	(968)	157,375	(507)	15%
Japan	192,680	(6,460)	200,524	2,422	-4%
Korea, South	26,580	(84)	17,761	47	50%
Lebanon	-	-	-	-	#DIV/0!
Malaysia	1,391	(587)	835	83	67%
Pakistan	16	(12)	20	(20)	-20%
Philippines	13,716	2,442	12,873	151	7%
Singapore	53,179	(6,035)	40,235	3,113	32%
Syria	-	-	-	-	
Thailand	5,348	(74)	4,612	(1,862)	16%
<b>Total Asia</b>	<b>755,715</b>	<b>8,645</b>	<b>728,536</b>	<b>32,992</b>	<b>4%</b>
<b>Africa</b>					
Egypt	80	-	102	(24)	-22%
Liberia	95	3	114	(8)	-17%
Morocco	32	8	118	(78)	-73%
South Africa	3,179	(353)	6,496	(2,360)	-51%
<b>Total Africa</b>	<b>8,918</b>	<b>(830)</b>	<b>12,952</b>	<b>(2,682)</b>	<b>-31%</b>
<b>Caribbean</b>					
Anguilla	22,604	(110)	19,380	508	17%
Bahamas	47,374	2,122	61,387	(415)	-23%
Barbados	2,557	(2,173)	1,783	1,249	43%
Bermuda	39,397	(2,211)	37,238	3,108	6%
Cayman Islands	1,983,574	26,080	1,845,064	6,470	8%
Cuba	-	-	-	-	
Jamaica	24	(4)	77	11	-69%
Netherlands Antilles	8,940	(1,602)	14,926	(9,064)	-40%
Trinidad and Tobago	2,926	(498)	2,480	566	18%
Virgin Islands, British	47,256	4,388	60,319	3,321	-22%
<b>Total Caribbean</b>	<b>2,155,088</b>	<b>26,116</b>	<b>2,043,157</b>	<b>5,877</b>	<b>5%</b>
<b>TOTAL COUNTRIES</b>	<b>8,290,553</b>	<b>(26,147)</b>	<b>7,755,096</b>	<b>76,850</b>	<b>7%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	20,650	(768)	20,703	(3,807)	0%
Total Regional Organizations	876	434	466	(28)	88%
<b>Total International &amp; Regional Organizations</b>	<b>21,526</b>	<b>(334)</b>	<b>21,169</b>	<b>(3,835)</b>	<b>2%</b>
<b>GRAND TOTAL</b>	<b>8,312,079</b>	<b>(26,481)</b>	<b>7,776,265</b>	<b>73,015</b>	<b>7%</b>
of which:					
ABS Agency Securities	N/A	N/A	N/A	N/A	N/A
ABS Corporate Securities	N/A	N/A	N/A	N/A	N/A
Total ABS Securities	N/A	N/A	N/A	N/A	N/A
<b>Adjustments</b>					
Nonmarketable U.S. Treasury Bonds and Notes	N/A	(1,751)	N/A	38	N/A
Stock Swaps	N/A	N/A	N/A	N/A	N/A
ABS Repayments - US Corporate	N/A	N/A	N/A	N/A	N/A
ABS Repayments - US Agency	N/A	N/A	N/A	N/A	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(1,751)</b>	<b>N/A</b>	<b>38</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>8,312,079</b>	<b>(28,232)</b>	<b>7,776,265</b>	<b>73,053</b>	<b>7%</b>

## GROSS TRANSACTIONS & NET PURCHASES OF U.S. AGENCY NOTES AND BONDS BY FOREIGN INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. AGENCY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	159	73	260	(30)	-39%
Belgium	360	(40)	425	(101)	-15%
Bulgaria	-	-	-	-	
Channel Islands & Isle of Man	1,623	17	1,332	234	22%
Cyprus	-	-	-	-	
Czech Republic	-	-	-	-	
Denmark	108	64	75	31	44%
Finland	-	-	6	4	-100%
France	10,680	2,590	5,855	1,233	82%
Germany	2,792	704	2,745	1,605	2%
Greece	10	10	1	(1)	900%
Hungary	84	(10)	75	3	12%
Ireland	44,263	(2,259)	32,283	(1,573)	37%
Italy	217	(149)	355	(189)	-39%
Kazakhstan	29	(29)	22	(22)	
Luxembourg	24,469	(2,701)	18,291	209	34%
Monaco	-	-	-	-	#DIV/0!
Netherlands	24,243	709	19,073	405	27%
Norway	64	30	73	(11)	-12%
Poland	-	-	-	-	#DIV/0!
Portugal	-	-	1	(1)	-100%
Romania	-	-	-	-	
Russia	-	-	-	-	
Serbia and Montenegro	-	-	-	-	
Spain	23	21	8	(4)	188%
Sweden	13	7	20	20	-35%
Switzerland	1,631	(589)	1,031	(249)	58%
Turkey	-	-	1	1	
Ukraine	-	-	-	-	
United Kingdom	87,381	16,071	84,408	14,116	4%
<b>Total: Euro Area</b>	<b>107,860</b>	<b>(1,028)</b>	<b>80,383</b>	<b>1,565</b>	<b>34%</b>
<b>Total: Europe</b>	<b>198,816</b>	<b>14,512</b>	<b>167,445</b>	<b>15,707</b>	<b>19%</b>
<b>North America</b>					
Canada	31,950	1,840	17,954	1,412	78%
<b>Latin America</b>					
Argentina	25	5	17	1	47%
Brazil	409	167	256	52	60%
Chile	89	19	11	(11)	709%
Colombia	1,704	104	1,512	(74)	13%
Costa Rica	71	(71)	13	13	446%
Ecuador	601	(3)	886	(36)	-32%
Guatemala	11	(11)	77	59	-86%
Mexico	11,194	(2,650)	11,127	(1,481)	1%
Panama	483	(3)	449	45	8%
Peru	1,043	(411)	1,414	332	-26%
Uruguay	82	28	31	31	165%
Venezuela	91	(71)	32	(8)	184%
<b>Total Latin America</b>	<b>15,840</b>	<b>(2,872)</b>	<b>15,912</b>	<b>(1,080)</b>	<b>0%</b>
<b>Other Countries</b>					
Australia	6,883	11	6,470	(80)	6%
New Zealand	1,726	(2)	1,620	58	7%
<b>Total Other Countries</b>	<b>8,615</b>	<b>15</b>	<b>8,100</b>	<b>(32)</b>	<b>6%</b>

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. AGENCY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	8,781	(961)	11,569	567	-24%
China, Mainland	77,048	6,620	95,178	7,424	-19%
China, Taiwan	14,094	12,734	12,053	9,347	17%
India	54	50	5	1	980%
Indonesia	11,523	149	11,294	(66)	2%
Israel	6,665	103	6,089	(47)	9%
Japan	35,065	3,393	40,428	856	-13%
Korea, South	22,906	866	17,512	900	31%
Lebanon	-	-	-	-	
Malaysia	2,840	(344)	2,525	(3)	12%
Pakistan	-	-	-	-	#DIV/0!
Philippines	151	65	219	99	-31%
Singapore	1,619	(145)	1,967	(129)	-18%
Syria	-	-	-	-	
Thailand	1,153	49	1,176	(10)	-2%
<b>Total Asia</b>	<b>207,663</b>	<b>22,477</b>	<b>228,835</b>	<b>19,023</b>	<b>-9%</b>
<b>Africa</b>					
Egypt	1	(1)	12	(12)	-92%
Liberia	-	-	-	-	#DIV/0!
Morocco	14	10	3	3	367%
South Africa	270	166	456	-	-41%
<b>Total Africa</b>	<b>372</b>	<b>222</b>	<b>558</b>	<b>(78)</b>	<b>-33%</b>
<b>Caribbean</b>					
Anguilla	640	(50)	274	(6)	134%
Bahamas	2,152	264	2,297	167	-6%
Barbados	343	(217)	295	261	16%
Bermuda	9,334	(12)	9,967	(1)	-6%
Cayman Islands	104,369	1,931	108,821	3,267	-4%
Cuba	-	-	-	-	
Jamaica	81	(81)	42	(34)	93%
Netherlands Antilles	140	68	55	(5)	155%
Trinidad and Tobago	1,182	82	1,108	(2)	7%
Virgin Islands, British	1,154	(670)	2,024	638	-43%
<b>Total Caribbean</b>	<b>119,595</b>	<b>1,317</b>	<b>124,965</b>	<b>4,301</b>	<b>-4%</b>
<b>TOTAL COUNTRIES</b>	<b>582,851</b>	<b>37,511</b>	<b>563,769</b>	<b>39,253</b>	<b>3%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	1,701	49	2,482	66	-31%
Total Regional Organizations	641	(387)	943	(587)	-32%
<b>Total International &amp; Regional Organizations</b>	<b>2,342</b>	<b>(338)</b>	<b>3,425</b>	<b>(521)</b>	<b>-32%</b>
<b>GRAND TOTAL</b>	<b>585,193</b>	<b>37,173</b>	<b>567,194</b>	<b>38,732</b>	<b>3%</b>
of which:					
ABS Agency Securities	477,168	42,066	428,981	33,701	11%
ABS Corporate Securities	N/A	N/A	N/A	N/A	N/A
Total ABS Securities	477,168	42,066	428,981	33,701	11%
<b>Adjustments</b>					
Nonmarketable U.S. Treasury Bonds and Notes	N/A	N/A	N/A	N/A	N/A
Stock Swaps	N/A	N/A	N/A	N/A	N/A
ABS Repayments - US Corporate	N/A	N/A	N/A	N/A	N/A
ABS Repayments - US Agency	N/A	(30,138)	N/A	(28,581)	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(30,138)</b>	<b>N/A</b>	<b>(28,581)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>585,193</b>	<b>7,035</b>	<b>567,194</b>	<b>10,151</b>	<b>3%</b>



## GROSS TRANSACTIONS &amp; NET PURCHASES OF U.S. CORPORATE BONDS BY FOREIGN INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	979	765	362	20	170%
Belgium	3,522	(2,310)	3,075	(2,169)	15%
Bulgaria	2	(2)	-	-	
Channel Islands & Isle of Man	1,074	(68)	1,408	(490)	-24%
Cyprus	11	9	3	1	267%
Czech Republic	3	3	40	(40)	-93%
Denmark	1,067	(273)	1,266	(104)	-16%
Finland	174	(92)	228	(108)	-24%
France	17,735	505	38,019	(16,317)	-53%
Germany	6,997	(2,229)	4,964	(562)	41%
Greece	6	-	17	5	-65%
Hungary	11	9	20	20	
Ireland	13,254	(1,922)	16,880	(1,456)	-21%
Italy	1,104	324	822	(460)	34%
Kazakhstan	33	(11)	16	(12)	106%
Luxembourg	19,220	(1,670)	20,710	(3,096)	-7%
Monaco	97	83	141	97	-31%
Netherlands	7,822	(634)	6,726	(1,126)	16%
Norway	9,358	4,068	7,309	4,121	28%
Poland	6	(6)	54	(54)	-89%
Portugal	47	33	27	(1)	74%
Romania	-	-	-	-	
Russia	6	2	96	88	-94%
Serbia and Montenegro	-	-	-	-	
Spain	911	27	822	230	11%
Sweden	867	399	696	(366)	25%
Switzerland	11,350	762	11,662	(1,868)	-3%
Turkey	1	1	9	7	-89%
Ukraine	8	8	-	-	
United Kingdom	191,956	36,062	183,420	19,044	5%
<b>Total: Euro Area</b>	<b>71,838</b>	<b>(7,222)</b>	<b>92,737</b>	<b>(25,069)</b>	<b>-23%</b>
<b>Total: Europe</b>	<b>288,405</b>	<b>33,399</b>	<b>299,239</b>	<b>(4,573)</b>	<b>-4%</b>
<b>North America</b>					
Canada	35,470	(1,198)	29,673	3,767	20%
<b>Latin America</b>					
Argentina	328	82	456	80	-28%
Brazil	861	179	1,115	269	-23%
Chile	485	(41)	570	(68)	-15%
Colombia	1,208	(466)	977	(79)	24%
Costa Rica	51	7	57	(11)	-11%
Ecuador	27	(5)	106	46	-75%
Guatemala	93	(23)	53	15	75%
Mexico	1,780	(518)	1,035	195	72%
Panama	1,643	229	1,416	194	16%
Peru	384	70	483	227	-20%
Uruguay	746	68	786	34	-5%
Venezuela	481	(21)	514	76	-6%
<b>Total Latin America</b>	<b>8,485</b>	<b>(181)</b>	<b>7,867</b>	<b>1,111</b>	<b>8%</b>
<b>Other Countries</b>					
Australia	3,432	(280)	5,045	2,701	-32%
New Zealand	73	35	81	(3)	-10%
<b>Total Other Countries</b>	<b>3,513</b>	<b>(245)</b>	<b>5,145</b>	<b>2,695</b>	<b>-32%</b>

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	2,969	485	2,995	245	-1%
China, Mainland	1,974	(80)	4,399	731	-55%
China, Taiwan	2,143	281	1,965	1	9%
India	128	52	139	(63)	-8%
Indonesia	283	(263)	54	(6)	424%
Israel	914	204	675	81	35%
Japan	15,546	(920)	12,600	(3,874)	23%
Korea, South	3,559	817	3,621	(153)	-2%
Lebanon	31	(5)	39	(1)	-21%
Malaysia	262	56	221	(153)	19%
Pakistan	2	(2)	17	7	-88%
Philippines	39	9	48	14	-19%
Singapore	5,378	(414)	5,662	1,196	-5%
Syria	-	-	-	-	#DIV/0!
Thailand	227	31	347	327	-35%
<b>Total Asia</b>	<b>36,029</b>	<b>(285)</b>	<b>36,686</b>	<b>(3,116)</b>	<b>-2%</b>
<b>Africa</b>					
Egypt	8	(4)	8	-	0%
Liberia	97	3	138	6	-30%
Morocco	3	1	3	3	0%
South Africa	49	(5)	12	(8)	308%
<b>Total Africa</b>	<b>314</b>	<b>10</b>	<b>243</b>	<b>21</b>	<b>29%</b>
<b>Caribbean</b>					
Anguilla	117	1	177	87	-34%
Bahamas	2,623	549	3,264	946	-20%
Barbados	2,073	(1,603)	521	135	298%
Bermuda	17,678	5,082	24,795	8,929	-29%
Cayman Islands	141,776	4,072	117,588	(4,720)	21%
Cuba	-	-	-	-	-
Jamaica	68	-	82	42	-17%
Netherlands Antilles	109	67	233	69	-53%
Trinidad and Tobago	467	(1)	452	50	3%
Virgin Islands, British	5,574	(50)	4,795	339	16%
<b>Total Caribbean</b>	<b>170,785</b>	<b>8,143</b>	<b>152,231</b>	<b>5,967</b>	<b>12%</b>
<b>TOTAL COUNTRIES</b>	<b>543,001</b>	<b>39,643</b>	<b>531,084</b>	<b>5,872</b>	<b>2%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	461	249	650	398	-29%
Total Regional Organizations	194	(36)	234	36	-17%
<b>Total International &amp; Regional Organizations</b>	<b>655</b>	<b>213</b>	<b>884</b>	<b>434</b>	<b>-26%</b>
<b>GRAND TOTAL</b>	<b>543,656</b>	<b>39,856</b>	<b>531,968</b>	<b>6,306</b>	<b>2%</b>
of which:					
ABS Agency Securities	N/A	N/A	N/A	N/A	N/A
ABS Corporate Securities	48,400	8,657	40,387	(2,364)	20%
Total ABS Securities	48,400	8,657	40,387	(2,364)	20%
<b>Adjustments</b>					
Nonmarketable U.S. Treasury Bonds and Notes	N/A	N/A	N/A	N/A	N/A
Stock Swaps	N/A	N/A	N/A	N/A	N/A
ABS Repayments - US Corporate	N/A	(6,527)	N/A	(6,646)	N/A
ABS Repayments - US Agency	N/A	N/A	N/A	N/A	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(6,527)</b>	<b>N/A</b>	<b>(6,646)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>543,656</b>	<b>33,329</b>	<b>531,968</b>	<b>(340)</b>	<b>2%</b>

## GROSS TRANSACTIONS & NET PURCHASES OF U.S. CORPORATE STOCKS BY FOREIGN INVESTORS

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE STOCKS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	1,524	(36)	1,349	(185)	13%
Belgium	6,821	(595)	6,758	118	1%
Bulgaria	194	20	18	2	978%
Channel Islands & Isle of Man	32,204	(62)	28,030	734	15%
Cyprus	710	18	746	(104)	-5%
Czech Republic	413	(5)	302	(6)	37%
Denmark	13,451	405	11,529	321	17%
Finland	1,634	(14)	1,334	(200)	22%
France	310,272	5,668	222,803	7,023	39%
Germany	67,416	(3,634)	49,836	38	35%
Greece	887	9	687	(7)	29%
Hungary	449	31	273	(7)	64%
Ireland	26,563	1,789	22,957	1,399	16%
Italy	29,567	(823)	31,391	(311)	-6%
Kazakhstan	23	(1)	27	(1)	-15%
Luxembourg	39,186	132	33,495	(1,537)	17%
Monaco	3,482	196	2,373	193	47%
Netherlands	24,517	1,815	24,007	1,105	2%
Norway	13,551	3,005	8,081	1,285	68%
Poland	596	(58)	609	(105)	-2%
Portugal	1,101	(223)	981	(121)	12%
Romania	34	(12)	48	(8)	-29%
Russia	639	(15)	360	(40)	78%
Serbia and Montenegro	5	(1)	3	1	67%
Spain	5,392	(232)	4,587	(185)	18%
Sweden	22,183	(289)	12,793	(325)	73%
Switzerland	71,753	(1,949)	52,824	(2,798)	36%
Turkey	369	(41)	305	27	21%
Ukraine	8	-	3	(1)	167%
United Kingdom	1,024,488	(10,392)	829,165	(8,505)	24%
<b>Total: Euro Area</b>	<b>519,461</b>	<b>3,823</b>	<b>404,632</b>	<b>7,048</b>	<b>28%</b>
<b>Total: Europe</b>	<b>1,704,060</b>	<b>(5,360)</b>	<b>1,351,785</b>	<b>(2,173)</b>	<b>26%</b>
<b>North America</b>					
Canada	235,093	7,823	191,876	(188)	23%
<b>Latin America</b>					
Argentina	2,663	(265)	2,601	13	2%
Brazil	7,979	435	7,517	(109)	6%
Chile	7,968	152	5,594	160	42%
Colombia	2,025	715	1,361	213	49%
Costa Rica	425	(1)	395	(47)	8%
Ecuador	378	16	302	4	25%
Guatemala	191	(1)	182	(8)	5%
Mexico	22,369	(97)	17,125	295	31%
Panama	4,041	123	7,447	(137)	-46%
Peru	5,996	360	5,208	960	15%
Uruguay	1,478	(2)	1,783	(9)	-17%
Venezuela	2,226	(16)	2,631	85	-15%
<b>Total Latin America</b>	<b>58,593</b>	<b>1,505</b>	<b>52,825</b>	<b>1,393</b>	<b>11%</b>
<b>Other Countries</b>					
Australia	23,090	(2,432)	23,570	(368)	-2%
New Zealand	1,922	(16)	2,337	221	-18%
<b>Total Other Countries</b>	<b>25,326</b>	<b>(2,452)</b>	<b>26,174</b>	<b>(142)</b>	<b>-3%</b>

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE STOCKS BY FOREIGN INVESTORS					
USD Millions	4Q 2014		3Q 2014		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	53,719	(11,295)	50,049	6,785	7%
China, Mainland	15,655	(703)	8,555	345	83%
China, Taiwan	16,679	(709)	12,523	(497)	33%
India	1,004	(66)	702	(236)	43%
Indonesia	251	(7)	275	(7)	-9%
Israel	9,827	77	8,107	393	21%
Japan	43,341	365	40,482	(5,816)	7%
Korea, South	7,116	(216)	6,537	421	9%
Lebanon	698	(70)	621	(33)	12%
Malaysia	2,264	(158)	1,622	102	40%
Pakistan	37	(7)	62	(4)	-40%
Philippines	1,124	(18)	1,070	4	5%
Singapore	30,404	(2,256)	26,228	(618)	16%
Syria	-	-	-	-	#DIV/0!
Thailand	574	44	599	(83)	-4%
<b>Total Asia</b>	<b>198,496</b>	<b>(16,232)</b>	<b>169,830</b>	<b>118</b>	<b>17%</b>
<b>Africa</b>					
Egypt	155	(3)	227	5	-32%
Liberia	157	(9)	107	(21)	47%
Morocco	12	-	6	-	100%
South Africa	1,372	(236)	1,207	15	14%
<b>Total Africa</b>	<b>3,344</b>	<b>274</b>	<b>2,634</b>	<b>176</b>	<b>27%</b>
<b>Caribbean</b>					
Anguilla	298,734	(312)	229,645	(927)	30%
Bahamas	37,770	460	32,889	(229)	15%
Barbados	612	34	262	40	134%
Bermuda	300,806	(718)	249,176	1,404	21%
Cayman Islands	2,153,174	4,674	1,412,735	(2,645)	52%
Cuba	226	(44)	-	-	#DIV/0!
Jamaica	37	3	41	(1)	-10%
Netherlands Antilles	6,239	151	6,403	(203)	-3%
Trinidad and Tobago	568	26	588	(32)	-3%
Virgin Islands, British	180,712	(1,990)	144,483	2,479	25%
<b>Total Caribbean</b>	<b>2,989,619</b>	<b>2,371</b>	<b>2,080,315</b>	<b>(39)</b>	<b>44%</b>
<b>TOTAL COUNTRIES</b>	<b>5,214,531</b>	<b>(12,071)</b>	<b>3,875,439</b>	<b>(855)</b>	<b>35%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	591	(39)	498	(308)	19%
Total Regional Organizations	377	(1)	54	(44)	598%
<b>Total International &amp; Regional Organizations</b>	<b>968</b>	<b>(40)</b>	<b>552</b>	<b>(352)</b>	<b>75%</b>
<b>GRAND TOTAL</b>	<b>5,215,499</b>	<b>(12,111)</b>	<b>3,875,991</b>	<b>(1,207)</b>	<b>35%</b>
of which:					
ABS Agency Securities	N/A	N/A	N/A	N/A	N/A
ABS Corporate Securities	N/A	N/A	N/A	N/A	N/A
Total ABS Securities	N/A	N/A	N/A	N/A	N/A
<b>Adjustments</b>					
Nonmarketable U.S. Treasury Bonds and Notes	N/A	N/A	N/A	N/A	N/A
Stock Swaps	N/A	23,871	N/A	-	N/A
ABS Repayments - US Corporate	N/A	N/A	N/A	N/A	N/A
ABS Repayments - US Agency	N/A	N/A	N/A	N/A	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>23,871</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>5,215,499</b>	<b>11,760</b>	<b>3,875,991</b>	<b>(1,207)</b>	<b>35%</b>

## NOTES

### Data

Data for both U.S. and foreign securities are derived from the U.S. Treasury International Capital System (TIC), which releases data on a monthly basis with a 1-2 month lag. Revisions are made every month by the U.S. Treasury to prior months and/or years, which may affect comparable totals. Data for the U.S. transactions of foreign securities and foreign transactions of U.S. securities derive primarily from the February 18, 2015 TIC data release.

### ABS Securities

Asset-backed securities (ABS), which include mortgage-related securities, were first broken out and introduced in September 2009, with data available from March 2009 onward. Because of this, quarterly and yearly 2009 ABS data do not include monthly data from January and February of 2009.

Both U.S. agency and corporate bonds and notes data series include ABS securities in their totals. Changes in totals due to principal repayments are included in the “Adjustments” section. See Adjustment notes for more details.

### Corporate Bonds

According to the U.S. Treasury, corporate bonds are predominantly U.S. corporate debt securities, but include municipal and non-profit organization debt securities.

### Adjustments

Adjustments due to principal repayments on ABS securities and merger-related stock swaps are estimates from the Federal Reserve Bank of New York.

### Totals

Totals for regional areas do not necessarily match totals derived from adding individual country data together. Data for unlisted countries are incorporated in “Other” categories by region and while such data are incorporated in regional totals, “Other” categories are not broken out in the TIC data any longer. “All other” categories (e.g., “All Other Europe”) have been discontinued from inclusion in TIC data since 2006. “Other” regional category totals can be inferred from taking the difference between the sum of the countries and the reported regional total.

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