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## **FOREIGN ACTIVITY REPORT**

Fourth Quarter 2016

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**RESEARCH REPORT**

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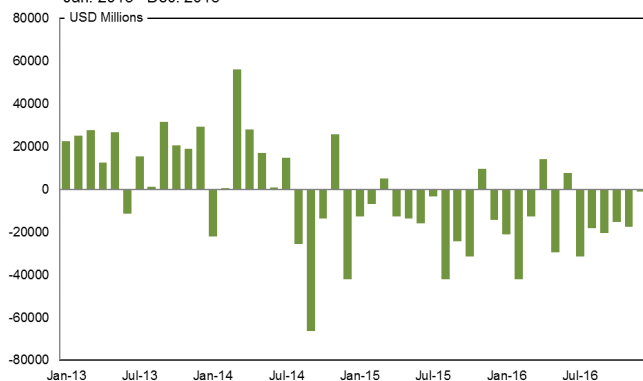
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## ALL SECURITIES TRANSACTIONS

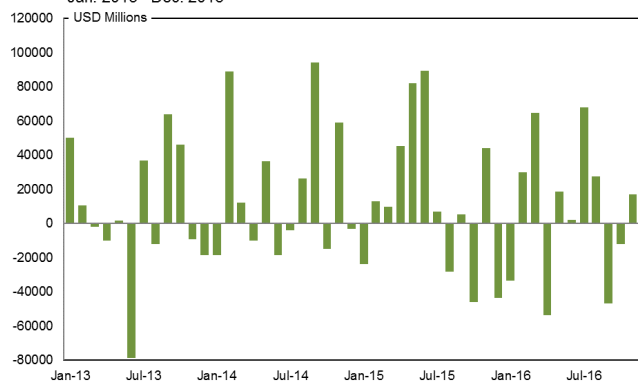
## HIGHLIGHTS

**Total U.S. Transactions in Foreign Securities, Net Purchases**  
Jan. 2013 - Dec. 2016



Source: U.S. Treasury International Capital System

**Total Foreign Transactions in U.S. Securities, Net Purchases**  
Jan. 2013 - Dec. 2016



Source: U.S. Treasury International Capital System

## U.S. TRANSACTIONS IN FOREIGN SECURITIES

U.S. TRANSACTIONS IN FOREIGN SECURITIES					
USD Millions	4Q 2016		3Q 2016		Change Gross
	Gross	Net	Gross	Net	
Foreign Bonds	3,041,810	(56,846)	2,864,048	(74,614)	6%
Foreign Stocks	2,151,567	22,963	2,076,511	4,917	4%
<b>Total</b>	<b>5,193,377</b>	<b>(33,883)</b>	<b>4,940,559</b>	<b>(69,697)</b>	<b>5%</b>

Source: U.S. Treasury International Capital System

## FOREIGN TRANSACTIONS IN U.S. SECURITIES

FOREIGN TRANSACTIONS IN U.S. SECURITIES					
USD Millions	4Q 2016		3Q 2016		Change Gross
	Gross	Net	Gross	Net	
U.S. Treasury Bonds & Notes	7,477,892	(85,614)	7,353,984	(114,470)	2%
U.S. Agency Bonds & Notes	910,305	56,183	1,031,391	100,587	-12%
U.S. Corporate Bonds	561,988	15,684	556,386	37,164	1%
U.S. Corporate Stocks	6,010,745	4,763	5,412,737	25,583	11%
<b>Total</b>	<b>14,960,930</b>	<b>(8,984)</b>	<b>14,354,498</b>	<b>48,864</b>	<b>4%</b>

Source: U.S. Treasury International Capital System

**LARGEST NET TRANSACTIONS OF FOREIGN SECURITIES BY U.S. INVESTORS, 4Q'16**

<b>LARGEST NET TRANSACTIONS OF U.S. SECURITIES BY FOREIGN INVESTORS</b>			
USD Millions			
<b>Net Purchases</b>	<b>Amount</b>	<b>Net Sales</b>	<b>Amount</b>
United Kingdom	60,091	Cayman Islands	(38,092)
China, Taiwan	17,105	China, Mainland	(23,781)
Bahamas	11,064	Japan	(18,191)
Thailand	10,593	Belgium	(9,448)
France	9,300	Luxembourg	(8,666)
Singapore	4,535	Switzerland	(8,115)
Korea, South	4,170	India	(7,910)
Mexico	4,105	Russia	(4,824)
Israel	2,633	China, Hong Kong	(3,924)
Indonesia	2,250	Netherlands	(2,434)

Source: U.S. Treasury International Capital System

**LARGEST NET TRANSACTIONS OF U.S. SECURITIES BY FOREIGN INVESTORS, 4Q'16**

<b>LARGEST NET TRANSACTIONS OF FOREIGN SECURITIES BY U.S. INVESTORS</b>			
USD Millions			
<b>Net Purchases</b>	<b>Amount</b>	<b>Net Sales</b>	<b>Amount</b>
Belgium	30,417	Cayman Islands	(18,107)
Luxembourg	12,089	Germany	(14,265)
Virgin Islands, British	3,106	Australia	(8,066)
South Africa	2,510	Korea, South	(6,994)
Canada	2,309	Netherlands	(6,849)
Mexico	2,256	Japan	(5,825)
Colombia	1,729	Ireland	(5,059)
Thailand	1,534	Poland	(3,849)
Spain	1,327	France	(3,789)
Argentina	1,317	Singapore	(3,018)

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 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	2,049	(737)	3,011	(343)	-32%
Belgium	34,705	30,417	38,149	34,019	-9%
Czech Republic	517	(263)	686	(448)	-25%
Denmark	15,156	(1,072)	15,888	2,282	-5%
Finland	2,623	251	5,259	1,941	-50%
France	108,087	(3,789)	94,379	(13,391)	15%
Germany	61,923	(14,265)	60,291	(12,765)	3%
Greece	544	(378)	1,022	(800)	-47%
Guernsey	5,152	184	5,703	1,095	-10%
Ireland	95,883	(5,059)	103,048	7,224	-7%
Italy	21,499	(735)	23,650	(3,016)	-9%
Jersey	5,345	515	4,083	1,153	31%
Luxembourg	94,803	12,089	89,778	10,502	6%
Monaco	166	32	202	22	-18%
Netherlands	43,749	(6,849)	47,328	2,946	-8%
Norway	17,324	538	13,744	(1,174)	26%
Poland	6,573	(3,849)	2,932	68	124%
Portugal	740	(14)	682	(26)	9%
Russia	2,107	413	2,035	(37)	4%
Spain	28,445	1,327	22,857	(1,055)	24%
Sweden	15,116	(952)	24,958	4,530	-39%
Switzerland	36,137	509	35,220	(2,210)	3%
Turkey	2,491	(171)	4,804	(1,338)	-48%
United Kingdom	1,123,239	(1,453)	1,088,686	(43,576)	3%
Total: Euro Area	496,732	11,536	490,342	25,324	1%
Total: Europe	1,729,627	5,579	1,695,076	(14,572)	2%
<b>North America</b>					
Canada	411,559	2,309	404,981	(18,625)	2%
<b>Latin America</b>					
Argentina	11,909	1,317	9,042	586	32%
Brazil	54,052	(1,048)	66,986	648	-19%
Chile	11,717	(1,213)	13,475	775	-13%
Colombia	5,353	1,729	7,217	(383)	-26%
Costa Rica	394	18	570	(22)	-31%
Guatemala	778	(72)	923	17	-16%
Mexico	39,426	2,256	47,759	(2,305)	-17%
Panama	10,603	217	9,817	(491)	8%
Peru	3,108	(380)	2,988	(448)	4%
Uruguay	9,706	(1,652)	9,629	(1,685)	1%
Venezuela	1,822	(252)	1,704	16	7%
Total Latin America	152,781	1,667	174,221	(1,497)	-12%
<b>Other Countries</b>					
Australia	54,604	(8,066)	52,553	(801)	4%
New Zealand	5,330	(592)	6,696	1,440	-20%
Total Other Countries	60,052	(8,628)	59,356	668	1%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN SECURITIES BY U.S. INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	167,620	(1,466)	162,765	1,929	3%
China, Mainland	41,334	(168)	60,201	(2,045)	-31%
China, Taiwan	16,790	944	17,850	278	-6%
India	12,256	(460)	12,011	305	2%
Indonesia	5,139	(347)	5,285	243	-3%
Israel	5,109	(1,555)	4,757	(627)	7%
Japan	146,117	(5,825)	142,774	(11,086)	2%
Korea, South	44,326	(6,994)	42,366	(4,274)	5%
Lebanon	340	144	360	258	-6%
Malaysia	5,189	(689)	8,786	(818)	-41%
Philippines	2,196	(326)	4,138	2,102	-47%
Singapore	53,890	(3,018)	56,082	506	-4%
Thailand	5,734	1,534	5,336	1,470	7%
<b>Total Asia</b>	<b>525,795</b>	<b>(13,511)</b>	<b>534,275</b>	<b>(12,551)</b>	<b>-2%</b>
<b>Africa</b>					
Egypt	231	19	202	26	14%
Liberia	48	2	141	87	-66%
Mauritius	972	312	1,388	1,086	-30%
South Africa	7,102	2,510	6,826	988	4%
<b>Total Africa</b>	<b>9,383</b>	<b>3,029</b>	<b>10,654</b>	<b>2,636</b>	<b>-12%</b>
<b>Caribbean</b>					
Anguilla	76,694	(932)	79,027	363	-3%
Aruba	30	(6)	75	3	-60%
Bahamas	110,523	(225)	103,199	455	7%
Barbados	2,810	(2)	9,754	(42)	-71%
Bermuda	288,093	(419)	207,973	(2,587)	39%
Cayman Islands	1,722,967	(18,107)	1,563,729	(16,643)	10%
Cuba	25	(9)	33	(3)	-24%
Curacao	5,130	(1,628)	4,097	(831)	25%
St. Kitts and Nevis	512	(68)	363	15	41%
Trinidad and Tobago	1,358	262	668	(214)	103%
Virgin Islands, British	59,086	3,106	58,555	(795)	1%
<b>Total Caribbean</b>	<b>2,268,459</b>	<b>(18,351)</b>	<b>2,030,696</b>	<b>(18,772)</b>	<b>12%</b>
<b>TOTAL COUNTRIES</b>	<b>5,157,656</b>	<b>(27,906)</b>	<b>4,909,259</b>	<b>(62,713)</b>	<b>5%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	21,378	5,182	16,022	4,670	33%
Total Regional Organizations	14,343	(11,159)	15,278	(11,654)	-6%
<b>Total International &amp; Regional Organizations</b>	<b>35,721</b>	<b>(5,977)</b>	<b>31,300</b>	<b>(6,984)</b>	<b>14%</b>
<b>GRAND TOTAL</b>	<b>5,193,377</b>	<b>(33,883)</b>	<b>4,940,559</b>	<b>(69,697)</b>	<b>5%</b>
of which: Foreign ABS	57,777	31,487	22,176	5,418	161%
<b>Adjustments: Stock Swaps</b>	<b>N/A</b>	<b>(3,428)</b>	<b>N/A</b>	<b>(16,700)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>5,193,377</b>	<b>(37,311)</b>	<b>4,940,559</b>	<b>(86,397)</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 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	1,495	(725)	2,489	(373)	-40%
Belgium	32,239	30,721	36,030	33,884	-11%
Czech Republic	208	(208)	489	(489)	-57%
Denmark	9,935	(1,177)	10,709	2,427	-7%
Finland	1,270	230	3,920	2,044	-68%
France	66,052	(5,570)	53,172	(15,974)	24%
Germany	39,928	(15,726)	38,466	(11,974)	4%
Greece	380	(338)	749	(737)	-49%
Guernsey	424	248	241	(51)	76%
Ireland	21,652	4,752	21,890	6,758	-1%
Italy	15,728	(668)	18,443	(3,467)	-15%
Jersey	1,624	(224)	1,766	1,216	-8%
Luxembourg	30,662	9,962	32,862	11,226	-7%
Monaco	36	-	98	4	-63%
Netherlands	24,473	(7,133)	28,941	4,849	-15%
Norway	11,037	697	9,130	(630)	21%
Poland	6,162	(3,652)	2,478	80	149%
Portugal	339	(119)	248	4	37%
Russia	1,824	400	1,714	(52)	6%
Spain	23,311	921	18,863	(1,209)	24%
Sweden	9,565	(1,055)	19,639	4,999	-51%
Switzerland	15,166	422	14,931	(2,943)	2%
Turkey	1,633	11	3,324	(1,382)	-51%
United Kingdom	497,158	(14,778)	508,218	(38,498)	-2%
Total: Euro Area	258,684	15,606	256,541	25,111	1%
Total: Europe	815,624	(4,026)	833,663	(10,315)	-2%
<b>North America</b>					
Canada	249,071	(2,143)	253,574	(22,378)	-2%
<b>Latin America</b>					
Argentina	9,303	713	6,683	301	39%
Brazil	33,937	(2,239)	47,000	(128)	-28%
Chile	8,389	(1,411)	10,706	626	-22%
Colombia	4,708	1,634	6,542	(474)	-28%
Costa Rica	201	15	257	(37)	-22%
Guatemala	699	(69)	834	22	-16%
Mexico	26,714	2,330	35,710	(2,560)	-25%
Panama	6,026	20	6,029	(299)	0%
Peru	2,637	(339)	2,533	(413)	4%
Uruguay	8,210	(1,706)	8,227	(1,639)	0%
Venezuela	1,130	(278)	906	(28)	25%
Total Latin America	103,934	(608)	129,087	(2,891)	-19%
<b>Other Countries</b>					
Australia	27,160	(10,174)	25,095	(2,125)	8%
New Zealand	3,693	(155)	5,367	1,511	-31%
Total Other Countries	30,887	(10,307)	30,497	(613)	1%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN BONDS BY U.S. INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	13,601	(3,327)	12,207	(3,507)	11%
China, Mainland	35,143	(179)	52,550	(2,106)	-33%
China, Taiwan	1,769	145	2,595	(569)	-32%
India	2,188	(818)	1,044	(176)	110%
Indonesia	3,059	(209)	2,724	48	12%
Israel	2,361	(1,315)	2,200	(394)	7%
Japan	36,135	(4,199)	41,309	(9,891)	-13%
Korea, South	20,769	(8,459)	20,950	(3,650)	-1%
Lebanon	276	118	300	254	-8%
Malaysia	2,671	(967)	6,222	(1,220)	-57%
Philippines	1,385	(397)	3,007	1,993	-54%
Singapore	9,506	(1,922)	7,709	(831)	23%
Thailand	3,153	1,679	1,640	330	92%
<b>Total Asia</b>	<b>146,113</b>	<b>(15,671)</b>	<b>160,097</b>	<b>(20,347)</b>	<b>-9%</b>
<b>Africa</b>					
Egypt	88	4	131	45	-33%
Liberia	10	(4)	5	(5)	100%
Mauritius	305	119	30	6	917%
South Africa	4,804	2,418	4,121	879	17%
<b>Total Africa</b>	<b>6,059</b>	<b>2,721</b>	<b>6,213</b>	<b>1,321</b>	<b>-2%</b>
<b>Caribbean</b>					
Anguilla	154	(98)	301	(107)	-49%
Aruba	20	(4)	26	-	-23%
Bahamas	90,656	(996)	83,940	1,754	8%
Barbados	325	(191)	498	(20)	-35%
Bermuda	241,197	(117)	158,938	(1,610)	52%
Cayman Islands	1,300,423	(17,013)	1,155,849	(12,345)	13%
Cuba	8	(6)	17	(5)	-53%
Curacao	2,711	(1,901)	1,422	(722)	91%
St. Kitts and Nevis	339	(53)	192	-	77%
Trinidad and Tobago	1,261	281	521	(225)	142%
Virgin Islands, British	16,347	(433)	14,995	(625)	9%
<b>Total Caribbean</b>	<b>1,654,585</b>	<b>(20,847)</b>	<b>1,419,813</b>	<b>(12,399)</b>	<b>17%</b>
<b>TOTAL COUNTRIES</b>	<b>3,006,273</b>	<b>(50,881)</b>	<b>2,832,944</b>	<b>(67,622)</b>	<b>6%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	21,196	5,196	15,826	4,662	34%
Total Regional Organizations	14,341	(11,161)	15,278	(11,654)	-6%
<b>Total International &amp; Regional Organizations</b>	<b>35,537</b>	<b>(5,965)</b>	<b>31,104</b>	<b>(6,992)</b>	<b>14%</b>
<b>GRAND TOTAL</b>	<b>3,041,810</b>	<b>(56,846)</b>	<b>2,864,048</b>	<b>(74,614)</b>	<b>6%</b>
of which: Foreign ABS	57,777	31,487	22,176	5,418	161%
<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>3,041,810</b>	<b>(56,846)</b>	<b>2,864,048</b>	<b>(74,614)</b>	<b>6%</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 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	554	(12)	522	30	6%
Belgium	2,466	(304)	2,119	135	16%
Czech Republic	309	(55)	197	41	57%
Denmark	5,221	105	5,179	(145)	1%
Finland	1,353	21	1,339	(103)	1%
France	42,035	1,781	41,207	2,583	2%
Germany	21,995	1,461	21,825	(791)	1%
Greece	164	(40)	273	(63)	-40%
Guernsey	4,728	(64)	5,462	1,146	-13%
Ireland	74,231	(9,811)	81,158	466	-9%
Italy	5,771	(67)	5,207	451	11%
Jersey	3,721	739	2,317	(63)	61%
Luxembourg	64,141	2,127	56,916	(724)	13%
Monaco	130	32	104	18	25%
Netherlands	19,276	284	18,387	(1,903)	5%
Norway	6,287	(159)	4,614	(544)	36%
Poland	411	(197)	454	(12)	-9%
Portugal	401	105	434	(30)	-8%
Russia	283	13	321	15	-12%
Spain	5,134	406	3,994	154	29%
Sweden	5,551	103	5,319	(469)	4%
Switzerland	20,971	87	20,289	733	3%
Turkey	858	(182)	1,480	44	-42%
United Kingdom	626,081	13,325	580,468	(5,078)	8%
Total: Euro Area	238,048	(4,070)	233,801	213	2%
Total: Europe	914,003	9,605	861,413	(4,257)	6%
<b>North America</b>					
Canada	162,488	4,452	151,407	3,753	7%
<b>Latin America</b>					
Argentina	2,606	604	2,359	285	10%
Brazil	20,115	1,191	19,986	776	1%
Chile	3,328	198	2,769	149	20%
Colombia	645	95	675	91	-4%
Costa Rica	193	3	313	15	-38%
Guatemala	79	(3)	89	(5)	-11%
Mexico	12,712	(74)	12,049	255	6%
Panama	4,577	197	3,788	(192)	21%
Peru	471	(41)	455	(35)	4%
Uruguay	1,496	54	1,402	(46)	7%
Venezuela	692	26	798	44	-13%
Total Latin America	48,847	2,275	45,134	1,394	8%
<b>Other Countries</b>					
Australia	27,444	2,108	27,458	1,324	0%
New Zealand	1,637	(437)	1,329	(71)	23%
Total Other Countries	29,165	1,679	28,859	1,281	1%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN STOCKS BY U.S. INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	154,019	1,861	150,558	5,436	2%
China, Mainland	6,191	11	7,651	61	-19%
China, Taiwan	15,021	799	15,255	847	-2%
India	10,068	358	10,967	481	-8%
Indonesia	2,080	(138)	2,561	195	-19%
Israel	2,748	(240)	2,557	(233)	7%
Japan	109,982	(1,626)	101,465	(1,195)	8%
Korea, South	23,557	1,465	21,416	(624)	10%
Lebanon	64	26	60	4	7%
Malaysia	2,518	278	2,564	402	-2%
Philippines	811	71	1,131	109	-28%
Singapore	44,384	(1,096)	48,373	1,337	-8%
Thailand	2,581	(145)	3,696	1,140	-30%
<b>Total Asia</b>	<b>379,682</b>	<b>2,160</b>	<b>374,178</b>	<b>7,796</b>	<b>1%</b>
<b>Africa</b>					
Egypt	143	15	71	(19)	101%
Liberia	38	6	136	92	-72%
Mauritius	667	193	1,358	1,080	-51%
South Africa	2,298	92	2,705	109	-15%
<b>Total Africa</b>	<b>3,324</b>	<b>308</b>	<b>4,441</b>	<b>1,315</b>	<b>-25%</b>
<b>Caribbean</b>					
Anguilla	76,540	(834)	78,726	470	-3%
Aruba	10	(2)	49	3	-80%
Bahamas	19,867	771	19,259	(1,299)	3%
Barbados	2,485	189	9,256	(22)	-73%
Bermuda	46,896	(302)	49,035	(977)	-4%
Cayman Islands	422,544	(1,094)	407,880	(4,298)	4%
Cuba	17	(3)	16	2	6%
Curacao	2,419	273	2,675	(109)	-10%
St. Kitts and Nevis	173	(15)	171	15	1%
Trinidad and Tobago	97	(19)	147	11	-34%
Virgin Islands, British	42,739	3,539	43,560	(170)	-2%
<b>Total Caribbean</b>	<b>613,874</b>	<b>2,496</b>	<b>610,883</b>	<b>(6,373)</b>	<b>0%</b>
<b>TOTAL COUNTRIES</b>	<b>2,151,383</b>	<b>22,975</b>	<b>2,076,315</b>	<b>4,909</b>	<b>4%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	182	(14)	196	8	-7%
Total Regional Organizations	2	2	-	-	
<b>Total International &amp; Regional Organizations</b>	<b>184</b>	<b>(12)</b>	<b>196</b>	<b>8</b>	<b>-6%</b>
<b>GRAND TOTAL</b>	<b>2,151,567</b>	<b>22,963</b>	<b>2,076,511</b>	<b>4,917</b>	<b>4%</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>(3,428)</b>	<b>N/A</b>	<b>(16,700)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>2,151,567</b>	<b>19,535</b>	<b>2,076,511</b>	<b>(11,783)</b>	<b>4%</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 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	8,222	4	6,568	(120)	25%
Belgium	19,166	(9,448)	17,549	(6,785)	9%
Czech Republic	57,859	1,239	63,510	1,224	-9%
Denmark	11,218	(510)	10,334	(1,428)	9%
Finland	3,567	463	2,971	(239)	20%
France	803,870	9,300	772,627	25,015	4%
Germany	70,744	870	83,012	158	-15%
Greece	4,624	(284)	11,655	(117)	-60%
Guernsey	9,483	437	8,711	(381)	9%
Ireland	171,961	(1,153)	157,173	(7,675)	9%
Italy	27,214	(1,444)	21,473	(1,393)	27%
Jersey	12,054	1,316	11,504	2,044	5%
Luxembourg	136,406	(8,666)	126,975	(7,019)	7%
Monaco	1,655	19	1,103	149	50%
Netherlands	47,210	(2,434)	48,781	1,113	-3%
Norway	50,402	1,642	42,670	(322)	18%
Poland	19,442	(1,666)	18,936	(3,318)	3%
Portugal	2,873	341	1,089	7	164%
Russia	25,466	(4,824)	24,889	(17,465)	2%
Spain	17,888	(1,702)	17,900	(1,212)	0%
Sweden	17,597	(1,425)	13,355	(4,227)	32%
Switzerland	175,549	(8,115)	155,587	2,461	13%
Turkey	8,521	(365)	9,491	(3,803)	-10%
United Kingdom	5,077,093	60,091	4,695,438	20,758	8%
Total: Euro Area	1,319,790	(14,242)	1,272,173	1,585	4%
Total: Europe	6,800,730	26,798	6,339,600	(3,972)	7%
<b>North America</b>					
Canada	738,521	(1,835)	697,503	16,027	6%
<b>Latin America</b>					
Argentina	3,751	(475)	3,387	(383)	11%
Brazil	90,510	(536)	88,188	5,070	3%
Chile	42,036	(1,024)	42,341	(1,377)	-1%
Colombia	19,144	1,110	24,021	(4,557)	-20%
Costa Rica	2,791	101	3,794	348	-26%
Guatemala	1,855	(11)	1,565	(69)	19%
Mexico	50,331	4,105	48,639	3,875	3%
Panama	11,014	418	11,864	304	-7%
Peru	14,580	(100)	15,436	338	-6%
Uruguay	5,657	(1)	6,564	340	-14%
Venezuela	2,649	57	2,263	9	17%
Total Latin America	249,009	4,003	253,349	4,685	-2%
<b>Other Countries</b>					
Australia	48,384	(788)	40,977	3,239	18%
New Zealand	5,199	137	4,612	(108)	13%
Total Other Countries	53,986	(660)	45,955	3,073	17%

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. SECURITIES BY FOREIGN INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	230,300	(3,924)	226,151	(1,479)	2%
China, Mainland	271,491	(23,781)	385,113	(45,367)	-30%
China, Taiwan	49,253	17,105	61,054	13,386	-19%
India	20,806	(7,910)	43,515	7,013	-52%
Indonesia	21,072	2,250	19,041	1,203	11%
Israel	123,731	2,633	105,446	(832)	17%
Japan	429,727	(18,191)	378,681	15,793	13%
Korea, South	42,782	4,170	48,695	6,549	-12%
Lebanon	142	(24)	142	(12)	0%
Malaysia	5,464	(738)	9,901	1,361	-45%
Philippines	11,533	(623)	16,925	437	-32%
Singapore	112,587	4,535	118,515	(2,253)	-5%
Thailand	20,229	10,593	8,640	(1,370)	134%
<b>Total Asia</b>	<b>1,407,071</b>	<b>(17,811)</b>	<b>1,489,344</b>	<b>(7,700)</b>	<b>-6%</b>
<b>Africa</b>					
Egypt	187	47	170	(10)	10%
Liberia	362	102	352	(66)	3%
Mauritius	356	54	468	(170)	-24%
South Africa	5,579	851	8,037	(3,761)	-31%
<b>Z01 - Total Africa</b>	<b>10,356</b>	<b>1,124</b>	<b>11,653</b>	<b>(4,053)</b>	<b>-11%</b>
<b>Caribbean</b>					
Anguilla	375,941	813	343,318	(1,168)	10%
Aruba	12,440	14	10,332	(42)	20%
Bahamas	235,244	11,064	188,986	6,360	24%
Barbados	3,515	3	40,555	333	-91%
Bermuda	305,557	2,093	280,371	7,039	9%
Cayman Islands	4,473,878	(38,092)	4,361,506	28,168	3%
Cuba	42	(12)	15	3	180%
Curacao	12,244	718	11,553	(341)	6%
St. Kitts and Nevis	740	78	657	1	13%
Trinidad and Tobago	2,362	44	3,254	(132)	-27%
Virgin Islands, British	262,533	1,799	258,667	3,857	1%
<b>Total Caribbean</b>	<b>5,686,841</b>	<b>(21,323)</b>	<b>5,501,419</b>	<b>44,227</b>	<b>3%</b>
<b>TOTAL COUNTRIES</b>	<b>14,946,514</b>	<b>(9,704)</b>	<b>14,338,823</b>	<b>52,287</b>	<b>4%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	13,193	1,003	13,248	(2,470)	0%
Total Regional Organizations	1,223	(283)	2,427	(953)	-50%
<b>Total International &amp; Regional Organizations</b>	<b>14,416</b>	<b>720</b>	<b>15,675</b>	<b>(3,423)</b>	<b>-8%</b>
<b>GRAND TOTAL</b>	<b>14,960,930</b>	<b>(8,984)</b>	<b>14,354,498</b>	<b>48,864</b>	<b>4%</b>
of which:					
ABS Agency Securities	609,725	39,759	647,137	69,211	-6%
ABS Corporate Securities	36,482	3,596	29,465	5,539	24%
<b>Total ABS Securities</b>	<b>646,207</b>	<b>43,355</b>	<b>676,602</b>	<b>74,750</b>	<b>-4%</b>
<b>Adjustments</b>					
Nonmarketable U.S. Treasury Bonds and Notes	N/A	3	N/A	3	N/A
Stock Swaps	N/A	700	N/A	-	N/A
ABS Repayments - US Corporate	N/A	(2,763)	N/A	(2,779)	N/A
ABS Repayments - US Agency	N/A	(51,527)	N/A	(52,281)	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(53,587)</b>	<b>N/A</b>	<b>(55,057)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>14,960,930</b>	<b>(62,571)</b>	<b>14,354,498</b>	<b>(6,193)</b>	<b>4%</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 2016		3Q 2016		Gross Change %	
	Gross Activity	Net Purchases	Gross Activity	Net Purchases		
<b>Europe</b>						
Austria	6,627	229	4,831	(99)	37%	
Belgium	9,085	(4,859)	7,831	(1,873)	16%	
Czech Republic	57,437	1,229	63,175	1,205	-9%	
Denmark	2,207	275	3,157	(2,123)	-30%	
Finland	1,289	(181)	1,541	(253)	-16%	
France	478,662	5,254	458,222	27,130	4%	
Germany	34,328	(996)	35,748	454	-4%	
Greece	4,142	(106)	11,309	(13)	-63%	
Guernsey	1,882	62	1,910	(6)	-1%	
Ireland	59,647	6,499	53,063	(3,445)	12%	
Italy	11,017	(853)	7,803	(1,477)	41%	
Jersey	3,848	1,292	4,860	1,918	-21%	
Luxembourg	48,989	(9,339)	49,685	(8,369)	-1%	
Monaco	262	68	304	156	-14%	
Netherlands	11,432	(1,570)	12,643	(2,861)	-10%	
Norway	25,599	443	22,947	(995)	12%	
Poland	18,729	(1,613)	18,043	(3,563)	4%	
Portugal	2,403	293	649	3	270%	
Russia	24,971	(4,935)	24,512	(17,448)	2%	
Spain	12,153	(1,247)	13,057	(1,113)	-7%	
Sweden	6,389	(833)	6,721	(4,131)	-5%	
Switzerland	98,438	(2,868)	92,278	2,948	7%	
Turkey	7,626	(384)	9,083	(3,777)	-16%	
United Kingdom	2,864,402	28,596	2,692,889	(31,525)	6%	
Total: Euro Area	680,396	(7,094)	656,780	7,910	4%	
Total: Europe	3,802,487	7,619	3,605,496	(50,294)	5%	
<b>North America</b>						
Canada	441,219	(1,215)	434,557	11,819	2%	
<b>Latin America</b>						
Argentina	746	(98)	341	141	119%	
Brazil	83,336	(308)	79,856	4,822	4%	
Chile	27,620	(2,056)	32,152	(40)	-14%	
Colombia	15,690	1,484	21,147	(4,389)	-26%	
Costa Rica	2,237	79	3,182	346	-30%	
Guatemala	1,636	(48)	1,229	(101)	33%	
Mexico	19,517	2,191	22,754	3,560	-14%	
Panama	1,397	597	2,553	41	-45%	
Peru	9,138	134	7,263	295	26%	
Uruguay	3,374	298	3,791	37	-11%	
Venezuela	777	(55)	112	4	594%	
Total Latin America	166,466	2,300	175,188	4,680	-5%	
<b>Other Countries</b>						
Australia	13,582	1,626	11,391	437	19%	
New Zealand	1,657	167	1,200	(120)	38%	
Total Other Countries	15,296	1,766	12,609	315	21%	

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. TREASURY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	153,122	(1,812)	152,991	1,135	0%
China, Mainland	69,462	(29,928)	158,493	(55,307)	-56%
China, Taiwan	8,388	4,154	15,936	(218)	-47%
India	18,560	(7,404)	28,820	(5,522)	-36%
Indonesia	10,121	2,037	7,309	1,251	38%
Israel	111,657	3,247	94,670	4	18%
Japan	244,286	(37,120)	233,388	(24,374)	5%
Korea, South	15,168	1,830	19,629	2,627	-23%
Lebanon	-	-	-	-	-
Malaysia	1,815	(651)	3,207	(389)	-43%
Philippines	10,449	(711)	15,545	489	-33%
Singapore	55,804	4,436	67,755	(5,491)	-18%
Thailand	14,358	9,904	3,284	(1,570)	337%
<b>Total Asia</b>	<b>736,422</b>	<b>(55,326)</b>	<b>825,383</b>	<b>(88,839)</b>	<b>-11%</b>
<b>Africa</b>					
Egypt	39	(3)	53	(7)	-26%
Liberia	5	(1)	137	(69)	-96%
Mauritius	185	1	277	(101)	-33%
South Africa	3,438	926	6,100	(3,888)	-44%
<b>Total Africa</b>	<b>6,639</b>	<b>925</b>	<b>8,429</b>	<b>(4,069)</b>	<b>-21%</b>
<b>Caribbean</b>					
Anguilla	53,659	1,249	47,135	(1,371)	14%
Aruba	13	1	11	(11)	18%
Bahamas	165,907	827	95,716	(590)	73%
Barbados	288	(28)	106	34	172%
Bermuda	50,368	212	40,529	899	24%
Cayman Islands	1,980,001	(43,301)	2,053,157	14,493	-4%
Cuba	3	(3)	4	4	-25%
Curacao	2,634	230	924	(350)	185%
St. Kitts and Nevis	111	7	97	(3)	14%
Trinidad and Tobago	1,027	37	1,425	(219)	-28%
Virgin Islands, British	46,892	(1,802)	40,737	2,541	15%
<b>Total Caribbean</b>	<b>2,301,902</b>	<b>(42,628)</b>	<b>2,280,502</b>	<b>15,376</b>	<b>1%</b>
<b>TOTAL COUNTRIES</b>	<b>7,470,431</b>	<b>(86,559)</b>	<b>7,342,164</b>	<b>(111,012)</b>	<b>2%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	6,963	1,015	10,391	(2,549)	-33%
Total Regional Organizations	498	(70)	1,429	(909)	-65%
<b>Total International &amp; Regional Organizations</b>	<b>7,461</b>	<b>945</b>	<b>11,820</b>	<b>(3,458)</b>	<b>-37%</b>
<b>GRAND TOTAL</b>	<b>7,477,892</b>	<b>(85,614)</b>	<b>7,353,984</b>	<b>(114,470)</b>	<b>2%</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	3	N/A	3	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>3</b>	<b>N/A</b>	<b>3</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>7,477,892</b>	<b>(85,611)</b>	<b>7,353,984</b>	<b>(114,467)</b>	<b>2%</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 2016		3Q 2016		Gross
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	Change %
<b>Europe</b>					
Austria	68	(40)	349	127	-81%
Belgium	110	(30)	143	19	-23%
Czech Republic	-	-	-	-	
Denmark	81	(25)	72	36	13%
Finland	4	(4)	23	17	-83%
France	7,375	2,843	5,494	766	34%
Germany	5,418	1,698	4,600	(1,546)	18%
Greece	7	(7)	6	(4)	17%
Guernsey	55	(37)	52	(16)	6%
Ireland	56,045	(425)	55,017	1,355	2%
Italy	336	(72)	477	(185)	-30%
Jersey	1,599	(89)	924	146	73%
Luxembourg	23,477	2,959	22,316	2,806	5%
Monaco	-	-	-	-	
Netherlands	8,478	330	11,880	1,602	-29%
Norway	234	148	995	(89)	-76%
Poland	-	-	367	267	-100%
Portugal	5	(5)	5	(3)	0%
Russia	75	75	-	-	
Spain	95	17	432	(128)	-78%
Sweden	20	6	189	53	-89%
Switzerland	4,436	(3,082)	2,047	(799)	117%
Turkey	-	-	1	(1)	-100%
United Kingdom	78,598	1,916	103,615	8,957	-24%
<b>Total: Euro Area</b>	<b>104,180</b>	<b>7,406</b>	<b>102,240</b>	<b>4,806</b>	<b>2%</b>
<b>Total: Europe</b>	<b>189,451</b>	<b>6,327</b>	<b>210,711</b>	<b>13,323</b>	<b>-10%</b>
<b>North America</b>					
Canada	20,002	4,836	22,021	5,049	-9%
<b>Latin America</b>					
Argentina	4	-	10	(6)	-60%
Brazil	65	(37)	279	(173)	-77%
Chile	31	(31)	30	28	3%
Colombia	260	(104)	506	96	-49%
Costa Rica	29	29	40	-	-28%
Guatemala	-	-	45	15	-100%
Mexico	10,730	896	9,863	995	9%
Panama	1,386	(20)	1,222	100	13%
Peru	1,025	(261)	1,725	(247)	-41%
Uruguay	32	(12)	319	263	-90%
Venezuela	19	(1)	51	(19)	-63%
<b>Total Latin America</b>	<b>15,026</b>	<b>872</b>	<b>16,074</b>	<b>1,686</b>	<b>-7%</b>
<b>Other Countries</b>					
Australia	8,965	249	8,560	596	5%
New Zealand	1,551	(21)	1,592	46	-3%
<b>Total Other Countries</b>	<b>10,526</b>	<b>218</b>	<b>10,170</b>	<b>652</b>	<b>4%</b>

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. AGENCY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	17,494	(690)	21,244	1,000	-18%
China, Mainland	190,909	6,073	215,748	8,616	-12%
China, Taiwan	16,601	11,209	17,200	11,344	-3%
India	436	112	12,792	12,732	-97%
Indonesia	10,619	193	11,361	(43)	-7%
Israel	2,370	(14)	2,255	(69)	5%
Japan	132,695	14,889	106,914	34,826	24%
Korea, South	17,131	823	16,950	1,250	1%
Lebanon	-	-	-	-	-
Malaysia	1,889	81	4,735	1,847	-60%
Philippines	233	33	427	(103)	-45%
Singapore	7,636	376	8,013	219	-5%
Thailand	4,816	364	4,744	106	2%
<b>Total Asia</b>	<b>428,289</b>	<b>33,523</b>	<b>447,572</b>	<b>72,036</b>	<b>-4%</b>
<b>Africa</b>					
Egypt	-	-	7	1	-100%
Liberia	1	(1)	3	3	-67%
Mauritius	16	(14)	19	1	-16%
South Africa	653	23	539	13	21%
<b>Total Africa</b>	<b>711</b>	<b>25</b>	<b>611</b>	<b>23</b>	<b>16%</b>
<b>Caribbean</b>					
Anguilla	324	(146)	1,270	(474)	-74%
Aruba	-	-	55	(25)	-100%
Bahamas	16,849	8,419	20,566	3,946	-18%
Barbados	119	57	165	95	-28%
Bermuda	19,089	1,607	21,366	1,704	-11%
Cayman Islands	201,171	109	270,239	3,515	-26%
Cuba	-	-	-	-	-
Curacao	481	313	352	(20)	37%
St. Kitts and Nevis	13	(3)	15	(7)	-13%
Trinidad and Tobago	634	(6)	973	35	-35%
Virgin Islands, British	1,275	29	6,205	(949)	-79%
<b>Total Caribbean</b>	<b>240,148</b>	<b>10,528</b>	<b>321,468</b>	<b>7,966</b>	<b>-25%</b>
<b>TOTAL COUNTRIES</b>	<b>904,153</b>	<b>56,329</b>	<b>1,028,627</b>	<b>100,735</b>	<b>-12%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	5,580	(20)	2,002	(18)	179%
Total Regional Organizations	572	(126)	762	(130)	-25%
<b>Total International &amp; Regional Organizations</b>	<b>6,152</b>	<b>(146)</b>	<b>2,764</b>	<b>(148)</b>	<b>123%</b>
<b>GRAND TOTAL</b>	<b>910,305</b>	<b>56,183</b>	<b>1,031,391</b>	<b>100,587</b>	<b>-12%</b>
of which:					
ABS Agency Securities	609,725	39,759	647,137	69,211	-6%
ABS Corporate Securities	N/A	N/A	N/A	N/A	N/A
<b>Total ABS Securities</b>	<b>609,725</b>	<b>39,759</b>	<b>647,137</b>	<b>69,211</b>	<b>-6%</b>
<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	(51,527)	N/A	(52,281)	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(51,527)</b>	<b>N/A</b>	<b>(52,281)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>910,305</b>	<b>4,656</b>	<b>1,031,391</b>	<b>48,306</b>	<b>-12%</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 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	321	103	198	(8)	62%
Belgium	5,662	(4,652)	5,951	(4,829)	-5%
Czech Republic	1	(1)	-	-	
Denmark	1,979	(85)	1,735	337	14%
Finland	268	(86)	214	(40)	25%
France	18,400	(2,496)	16,045	651	15%
Germany	7,685	741	9,379	1,877	-18%
Greece	155	(145)	13	1	1092%
Guernsey	741	(91)	608	48	22%
Ireland	26,059	(5,391)	20,928	(3,738)	25%
Italy	777	(7)	807	175	-4%
Jersey	683	175	584	(130)	17%
Luxembourg	24,647	163	22,472	(234)	10%
Monaco	171	27	146	20	17%
Netherlands	6,061	(441)	4,840	68	25%
Norway	5,197	(421)	7,006	1,074	-26%
Poland	108	(54)	40	(36)	170%
Portugal	31	23	24	14	29%
Russia	44	34	7	7	529%
Spain	2,107	(201)	1,768	60	19%
Sweden	2,079	(273)	392	(16)	430%
Switzerland	13,563	(381)	11,984	1,200	13%
Turkey	-	-	2	(2)	-100%
United Kingdom	189,230	18,896	196,588	28,376	-4%
Total: Euro Area	92,263	(12,381)	82,806	(5,994)	11%
Total: Europe	306,871	5,027	302,311	24,555	2%
<b>North America</b>					
Canada	38,764	(2,736)	36,596	(4,904)	6%
<b>Latin America</b>					
Argentina	313	(65)	542	(312)	-42%
Brazil	499	(107)	850	(4)	-41%
Chile	444	(16)	726	(192)	-39%
Colombia	198	(58)	286	(16)	-31%
Costa Rica	44	2	67	19	-34%
Guatemala	42	28	40	16	5%
Mexico	589	(25)	854	194	-31%
Panama	2,018	382	2,612	510	-23%
Peru	180	68	395	(173)	-54%
Uruguay	772	(156)	844	96	-9%
Venezuela	389	129	508	128	-23%
Total Latin America	5,714	206	8,169	491	-30%
<b>Other Countries</b>					
Australia	3,303	(1,375)	2,831	235	17%
New Zealand	119	(13)	146	26	-18%
Total Other Countries	3,455	(1,389)	3,035	251	14%

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	4,667	1,615	5,447	1,299	-14%
China, Mainland	2,906	248	4,362	1,928	-33%
China, Taiwan	3,685	1,775	6,554	1,990	-44%
India	1,234	(424)	910	222	36%
Indonesia	92	14	92	12	0%
Israel	964	102	1,433	(29)	-33%
Japan	13,814	3,606	9,785	1,659	41%
Korea, South	3,716	664	6,700	1,024	-45%
Lebanon	-	-	1	1	-100%
Malaysia	157	(13)	349	(113)	-55%
Philippines	61	3	107	43	-43%
Singapore	10,233	695	7,811	(575)	31%
Thailand	531	401	91	(11)	484%
<b>Total Asia</b>	<b>45,300</b>	<b>8,024</b>	<b>46,572</b>	<b>7,766</b>	<b>-3%</b>
<b>Africa</b>					
Egypt	2	(2)	7	(1)	-71%
Liberia	127	1	124	2	2%
Mauritius	12	(4)	42	8	-71%
South Africa	83	(69)	19	(11)	337%
<b>Total Africa</b>	<b>292</b>	<b>(64)</b>	<b>257</b>	<b>(7)</b>	<b>14%</b>
<b>Caribbean</b>					
Anguilla	79	31	57	(1)	39%
Aruba	101	21	64	(2)	58%
Bahamas	12,844	2,772	16,741	2,905	-23%
Barbados	466	6	718	126	-35%
Bermuda	15,268	(298)	16,017	1,023	-5%
Cayman Islands	124,116	2,704	117,968	4,466	5%
Cuba	3	(3)	3	1	0%
Curacao	176	48	165	61	7%
St. Kitts and Nevis	127	47	116	22	9%
Trinidad and Tobago	285	3	343	23	-17%
Virgin Islands, British	7,240	1,352	5,956	112	22%
<b>Total Caribbean</b>	<b>161,092</b>	<b>6,702</b>	<b>158,845</b>	<b>8,853</b>	<b>1%</b>
<b>TOTAL COUNTRIES</b>	<b>561,488</b>	<b>15,770</b>	<b>555,785</b>	<b>37,005</b>	<b>1%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	349	(1)	369	69	-5%
Total Regional Organizations	151	(85)	232	90	-35%
<b>Total International &amp; Regional Organizations</b>	<b>500</b>	<b>(86)</b>	<b>601</b>	<b>159</b>	<b>-17%</b>
<b>GRAND TOTAL</b>	<b>561,988</b>	<b>15,684</b>	<b>556,386</b>	<b>37,164</b>	<b>1%</b>
of which:					
ABS Agency Securities	N/A	N/A	N/A	N/A	N/A
ABS Corporate Securities	36,482	3,596	29,465	5,539	24%
<b>Total ABS Securities</b>	<b>36,482</b>	<b>3,596</b>	<b>29,465</b>	<b>5,539</b>	<b>24%</b>
<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	(2,763)	N/A	(2,779)	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>(2,763)</b>	<b>N/A</b>	<b>(2,779)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>561,988</b>	<b>12,921</b>	<b>556,386</b>	<b>34,385</b>	<b>1%</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 2016		3Q 2016		Gross Change %	
	Gross Activity	Net Purchases	Gross Activity	Net Purchases		
<b>Europe</b>						
Austria	1,206	(288)	1,190	(140)	1%	
Belgium	4,309	93	3,624	(102)	19%	
Czech Republic	421	11	335	19	26%	
Denmark	6,951	(675)	5,370	322	29%	
Finland	2,006	734	1,193	37	68%	
France	299,433	3,699	292,866	(3,532)	2%	
Germany	23,313	(573)	33,285	(627)	-30%	
Greece	320	(26)	327	(101)	-2%	
Guernsey	6,805	503	6,141	(407)	11%	
Ireland	30,210	(1,836)	28,165	(1,847)	7%	
Italy	15,084	(512)	12,386	94	22%	
Jersey	5,924	(62)	5,136	110	15%	
Luxembourg	39,293	(2,449)	32,502	(1,222)	21%	
Monaco	1,222	(76)	653	(27)	87%	
Netherlands	21,239	(753)	19,418	2,304	9%	
Norway	19,372	1,472	11,722	(312)	65%	
Poland	605	1	486	14	24%	
Portugal	434	30	411	(7)	6%	
Russia	376	2	370	(24)	2%	
Spain	3,533	(271)	2,643	(31)	34%	
Sweden	9,109	(325)	6,053	(133)	50%	
Switzerland	59,112	(1,784)	49,278	(888)	20%	
Turkey	895	19	405	(23)	121%	
United Kingdom	1,944,863	10,683	1,702,346	14,950	14%	
<b>Total: Euro Area</b>	<b>442,951</b>	<b>(2,173)</b>	<b>430,347</b>	<b>(5,137)</b>	<b>3%</b>	
<b>Total: Europe</b>	<b>2,501,921</b>	<b>7,825</b>	<b>2,221,082</b>	<b>8,444</b>	<b>13%</b>	
<b>North America</b>						
Canada	238,536	(2,720)	204,329	4,063	17%	
<b>Latin America</b>						
Argentina	2,688	(312)	2,494	(206)	8%	
Brazil	6,610	(84)	7,203	425	-8%	
Chile	13,941	1,079	9,433	(1,173)	48%	
Colombia	2,996	(212)	2,082	(248)	44%	
Costa Rica	481	(9)	505	(17)	-5%	
Guatemala	177	9	251	1	-29%	
Mexico	19,495	1,043	15,168	(874)	29%	
Panama	6,213	(541)	5,477	(347)	13%	
Peru	4,237	(41)	6,053	463	-30%	
Uruguay	1,479	(131)	1,610	(56)	-8%	
Venezuela	1,464	(16)	1,592	(104)	-8%	
<b>Total Latin America</b>	<b>61,803</b>	<b>625</b>	<b>53,918</b>	<b>(2,172)</b>	<b>15%</b>	
<b>Other Countries</b>						
Australia	22,534	(1,288)	18,195	1,971	24%	
New Zealand	1,872	4	1,674	(60)	12%	
<b>Total Other Countries</b>	<b>24,709</b>	<b>(1,255)</b>	<b>20,141</b>	<b>1,855</b>	<b>23%</b>	

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE STOCKS BY FOREIGN INVESTORS					
USD Millions	4Q 2016		3Q 2016		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	55,017	(3,037)	46,469	(4,913)	18%
China, Mainland	8,214	(174)	6,510	(604)	26%
China, Taiwan	20,579	(33)	21,364	270	-4%
India	576	(194)	993	(419)	-42%
Indonesia	240	6	279	(17)	-14%
Israel	8,740	(702)	7,088	(738)	23%
Japan	38,932	434	28,594	3,682	36%
Korea, South	6,767	853	5,416	1,648	25%
Lebanon	142	(24)	141	(13)	1%
Malaysia	1,603	(155)	1,610	16	0%
Philippines	790	52	846	8	-7%
Singapore	38,914	(972)	34,936	3,594	11%
Thailand	524	(76)	521	105	1%
<b>Total Asia</b>	<b>197,060</b>	<b>(4,032)</b>	<b>169,817</b>	<b>1,337</b>	<b>16%</b>
<b>Africa</b>					
Egypt	146	52	103	(3)	42%
Liberia	229	103	88	(2)	160%
Mauritius	143	71	130	(78)	10%
South Africa	1,405	(29)	1,379	125	2%
<b>Total Africa</b>	<b>2,714</b>	<b>238</b>	<b>2,356</b>	<b>-</b>	<b>15%</b>
<b>Caribbean</b>					
Anguilla	321,879	(321)	294,856	678	9%
Aruba	12,326	(8)	10,202	(4)	21%
Bahamas	39,644	(954)	55,963	99	-29%
Barbados	2,642	(32)	39,566	78	-93%
Bermuda	220,832	572	202,459	3,413	9%
Cayman Islands	2,168,590	2,396	1,920,142	5,694	13%
Cuba	36	(6)	8	(2)	350%
Curacao	8,953	127	10,112	(32)	-11%
St. Kitts and Nevis	489	27	429	(11)	14%
Trinidad and Tobago	416	10	513	29	-19%
Virgin Islands, British	207,126	2,220	205,769	2,153	1%
<b>Total Caribbean</b>	<b>2,983,699</b>	<b>4,075</b>	<b>2,740,604</b>	<b>12,032</b>	<b>9%</b>
<b>TOTAL COUNTRIES</b>	<b>6,010,442</b>	<b>4,756</b>	<b>5,412,247</b>	<b>25,559</b>	<b>11%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	301	9	486	28	-38%
Total Regional Organizations	2	(2)	4	(4)	-50%
<b>Total International &amp; Regional Organizations</b>	<b>303</b>	<b>7</b>	<b>490</b>	<b>24</b>	<b>-38%</b>
<b>GRAND TOTAL</b>	<b>6,010,745</b>	<b>4,763</b>	<b>5,412,737</b>	<b>25,583</b>	<b>11%</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	700	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>700</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>6,010,745</b>	<b>5,463</b>	<b>5,412,737</b>	<b>25,583</b>	<b>11%</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 15, 2017 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.

**Kyle Brandon**  
Managing Director, Director of Research

**SIFMA RESEARCH**

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Sharon Sung – Assistant Vice President, Research  
[ssung@sifma.org](mailto:ssung@sifma.org)

General Research Contact: [research@sifma.org](mailto:research@sifma.org)