



---

## **FOREIGN ACTIVITY REPORT**

Fourth Quarter 2017

---

**RESEARCH REPORT**

---

## TABLE OF CONTENTS

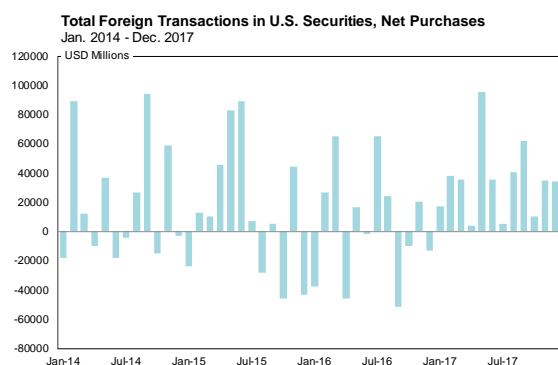
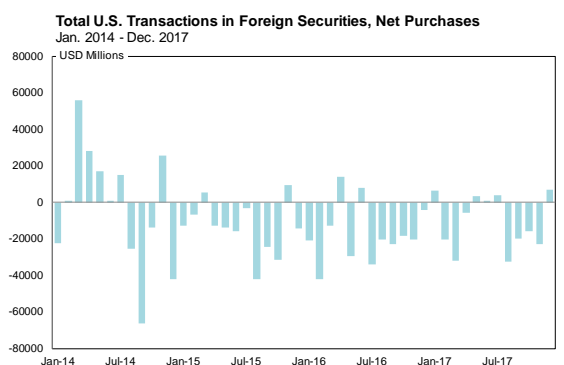
Table of Contents .....	i
All Securities Transactions .....	2
Highlights.....	2
U.S. Transactions in Foreign Securities .....	2
Foreign Transactions in U.S. Securities .....	2
Largest Net Transactions of Foreign Securities by U.S. Investors, 4Q'17.....	3
Largest Net Transactions of U.S. Securities by Foreign Investors, 4Q'17.....	3
U.S. Transactions in Foreign Securities.....	4
Gross Transactions & Net Sales of Foreign Securities by U.S. Investors.....	4
Gross Transactions & Net Sales of Foreign Bonds by U.S. Investors .....	6
Gross Transactions & Net Sales of Foreign Stocks by U.S. Investors.....	8
Foreign Transactions in U.S. Securities.....	10
Gross Transactions & Net Purchases of U.S. Securities by Foreign Investors.....	10
Gross Transactions & Net Purchases of U.S. Treasury Notes and Bonds by Foreign Investors .....	12
Gross Transactions & Net Purchases of U.S. Agency Notes and Bonds by Foreign Investors .....	14
Gross Transactions & Net Purchases of U.S. Corporate Bonds by Foreign Investors.....	16
Gross Transactions & Net Purchases of U.S. Corporate Stocks by Foreign Investors.....	18
Notes.....	20

The report is subject to the Terms of US applicable to SIFMA's website, available here: <http://www.sifma.org/legal/>

SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

## ALL SECURITIES TRANSACTIONS

## HIGHLIGHTS



## U.S. TRANSACTIONS IN FOREIGN SECURITIES

U.S. TRANSACTIONS IN FOREIGN SECURITIES					
USD Millions	4Q 2017		3Q 2017		Change Gross
	Gross	Net	Gross	Net	
<b>Foreign Bonds</b>	4,632,321	(50,389)	4,778,083	(68,087)	-3%
<b>Foreign Stocks</b>	2,705,322	18,924	2,435,752	19,228	11%
<b>Total</b>	6,740,680	(1,434)	6,008,974	(46,542)	12%

Source: U.S. Treasury International Capital System

## FOREIGN TRANSACTIONS IN U.S. SECURITIES

FOREIGN TRANSACTIONS IN U.S. SECURITIES					
USD Millions	4Q 2017		3Q 2017		Change Gross
	Gross	Net	Gross	Net	
<b>U.S. Treasury Bonds &amp; Notes</b>	7,155,629	(57,049)	6,876,214	29,722	4%
<b>U.S. Agency Bonds &amp; Notes</b>	928,078	38,680	837,994	28,410	11%
<b>U.S. Corporate Bonds</b>	720,913	37,865	748,384	36,606	-4%
<b>U.S. Corporate Stocks</b>	7,359,705	60,023	6,597,267	13,255	12%
<b>Total</b>	16,164,325	79,519	15,059,859	107,993	7%

Source: U.S. Treasury International Capital System

## LARGEST NET TRANSACTIONS OF FOREIGN SECURITIES BY U.S. INVESTORS, 4Q'17

LARGEST NET TRANSACTIONS OF FOREIGN SECURITIES BY U.S. INVESTORS			
USD Millions			
Net Purchases	Amount	Net Sales	Amount
United Kingdom	28,071	Cayman Islands	(47,587)
Belgium	19,873	Germany	(19,194)
Luxembourg	6,188	Japan	(7,888)
Bahamas	4,456	China, Mainland	(7,035)
Ireland	3,062	France	(6,816)
Switzerland	1,673	Mexico	(4,970)
China, Hong Kong	1,502	Australia	(2,834)
China, Taiwan	1,426	Venezuela	(2,393)
Virgin Islands, British	1,409	Norway	(2,194)
Canada	1,403	Italy	(2,169)

Source: U.S. Treasury International Capital System

## LARGEST NET TRANSACTIONS OF U.S. SECURITIES BY FOREIGN INVESTORS, 4Q'17

LARGEST NET TRANSACTIONS OF U.S. SECURITIES BY FOREIGN INVESTORS			
USD Millions			
Net Purchases	Amount	Net Sales	Amount
United Kingdom	86,189	Japan	(14,024)
Cayman Islands	27,779	Brazil	(10,024)
Canada	22,860	Ireland	(8,806)
China, Taiwan	14,430	Belgium	(8,573)
Australia	3,683	Russia	(7,762)
Korea, South	3,218	China, Hong Kong	(7,760)
Bahamas	3,187	India	(5,540)
Germany	2,737	China, Mainland	(5,365)
France	2,563	Netherlands	(3,781)
Norway	2,160	Sweden	(3,195)

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 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	2,707	31	4,262	(1,304)	-36%
Belgium	25,123	19,873	32,885	28,137	-24%
Czech Republic	2,454	(1,714)	794	(304)	209%
Denmark	19,728	80	11,117	57	77%
Finland	2,600	600	2,591	(331)	0%
France	128,074	(6,816)	126,203	1,489	1%
Germany	68,298	(19,194)	64,978	(22,150)	5%
Greece	449	(125)	1,126	(840)	-60%
Guernsey	6,274	(406)	6,687	207	-6%
Ireland	173,354	3,062	153,829	1,547	13%
Italy	26,925	(2,169)	20,012	(1,226)	35%
Jersey	4,566	162	4,724	(90)	-3%
Luxembourg	73,518	6,188	84,965	6,735	-13%
Monaco	322	(94)	338	(176)	-5%
Netherlands	52,661	(2,159)	50,475	(7,589)	4%
Norway	16,614	(2,194)	15,873	(3,703)	5%
Poland	9,244	(432)	6,589	(173)	40%
Portugal	857	(313)	778	(88)	10%
Russia	1,649	161	1,338	78	23%
Spain	30,469	907	27,530	578	11%
Sweden	16,365	(829)	20,388	(1,382)	-20%
Switzerland	43,549	1,673	42,894	2,202	2%
Turkey	3,115	119	8,830	(2,080)	-65%
United Kingdom	1,379,805	28,071	1,281,762	(15,152)	8%
Total: Euro Area	587,266	(22)	571,250	4,884	3%
Total: Europe	2,102,958	23,780	1,978,302	(14,988)	6%
<b>North America</b>					
Canada	413,577	1,403	396,757	(1,383)	4%
<b>Latin America</b>					
Argentina	12,865	1,379	11,669	1,561	10%
Brazil	62,987	(257)	43,975	(1,971)	43%
Chile	12,942	(216)	15,849	823	-18%
Colombia	7,252	66	5,448	(116)	33%
Costa Rica	632	226	408	6	55%
Guatemala	663	(35)	873	263	-24%
Mexico	54,858	(4,970)	43,018	4,764	28%
Panama	10,677	(219)	10,219	(13)	4%
Peru	4,130	(1,196)	3,957	(137)	4%
Uruguay	8,013	(599)	7,510	(470)	7%
Venezuela	3,827	(2,393)	1,461	(271)	162%
Total Latin America	183,141	(5,433)	145,722	4,360	26%
<b>Other Countries</b>					
Australia	57,524	(2,834)	49,845	685	15%
New Zealand	4,856	(640)	8,688	(308)	-44%
Total Other Countries	62,942	(3,120)	58,709	431	7%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN SECURITIES BY U.S. INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	209,994	1,502	187,207	341	12%
China, Mainland	32,877	(7,035)	37,665	(9,015)	-13%
China, Taiwan	25,532	1,426	22,098	(1,352)	16%
India	16,946	844	16,113	(1,245)	5%
Indonesia	5,540	1,256	6,068	(260)	-9%
Israel	5,898	(796)	5,730	(672)	3%
Japan	179,420	(7,888)	165,190	(1,194)	9%
Korea, South	42,936	1,014	45,853	(6,355)	-6%
Lebanon	1,562	(1,478)	150	26	941%
Malaysia	6,802	6	5,624	(358)	21%
Philippines	2,257	407	1,870	648	21%
Singapore	59,730	(288)	55,101	(297)	8%
Thailand	4,170	336	5,728	1,420	-27%
<b>Total Asia</b>	<b>611,327</b>	<b>(8,309)</b>	<b>571,403</b>	<b>(14,491)</b>	<b>7%</b>
<b>Africa</b>					
Egypt	258	(20)	196	(38)	32%
Liberia	160	(104)	127	(47)	26%
Mauritius	1,363	139	638	(32)	114%
South Africa	5,669	965	7,554	1,586	-25%
<b>Total Africa</b>	<b>11,748</b>	<b>4,322</b>	<b>10,366</b>	<b>2,196</b>	<b>13%</b>
<b>Caribbean</b>					
Anguilla	78,805	509	68,317	(55)	15%
Aruba	189	5	132	10	43%
Bahamas	151,600	4,456	138,899	3,651	9%
Barbados	2,909	(559)	2,621	(275)	11%
Bermuda	311,374	(196)	315,195	(2,635)	-1%
Cayman Islands	3,310,211	(47,587)	3,429,597	(23,257)	-3%
Cuba	25	(13)	23	(5)	9%
Curacao	5,229	(211)	5,008	(330)	4%
St. Kitts and Nevis	505	(59)	540	(12)	-6%
Trinidad and Tobago	671	13	452	(96)	48%
Virgin Islands, British	68,109	1,409	63,534	268	7%
<b>Total Caribbean</b>	<b>3,930,839</b>	<b>(42,449)</b>	<b>4,026,463</b>	<b>(21,867)</b>	<b>-2%</b>
<b>TOTAL COUNTRIES</b>	<b>7,316,532</b>	<b>(29,806)</b>	<b>7,187,722</b>	<b>(45,742)</b>	<b>2%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	14,893	3,475	10,339	2,993	44%
Total Regional Organizations	6,218	(5,134)	15,774	(6,110)	-61%
<b>Total International &amp; Regional Organizations</b>	<b>21,111</b>	<b>(1,659)</b>	<b>26,113</b>	<b>(3,117)</b>	<b>-19%</b>
<b>GRAND TOTAL</b>	<b>7,337,643</b>	<b>(31,465)</b>	<b>7,213,835</b>	<b>(48,859)</b>	<b>2%</b>
of which: Foreign ABS	63,420	35,590	57,265	34,385	11%
<b>Adjustments: Stock Swaps</b>	<b>N/A</b>	<b>(1,026)</b>	<b>N/A</b>	<b>(7,500)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>7,337,643</b>	<b>(32,491)</b>	<b>7,213,835</b>	<b>(56,359)</b>	<b>2%</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 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	1,745	(19)	3,484	(1,346)	-50%
Belgium	22,634	19,724	30,704	28,468	-26%
Czech Republic	2,124	(1,762)	520	(244)	308%
Denmark	14,034	(364)	5,404	490	160%
Finland	1,057	319	1,590	(450)	-34%
France	83,033	(8,339)	84,080	(3,470)	-1%
Germany	40,370	(18,642)	41,507	(21,917)	-3%
Greece	174	(116)	869	(759)	-80%
Guernsey	232	16	328	(16)	-29%
Ireland	24,503	4,897	24,491	6,723	0%
Italy	19,922	(2,782)	14,437	(1,195)	38%
Jersey	2,667	241	2,107	(197)	27%
Luxembourg	38,391	6,231	46,058	7,978	-17%
Monaco	49	(27)	113	(59)	-57%
Netherlands	22,407	(1,791)	24,432	(6,742)	-8%
Norway	10,005	(1,873)	10,118	(2,894)	-1%
Poland	7,993	(425)	5,396	(148)	48%
Portugal	392	(216)	269	(31)	46%
Russia	1,383	239	1,057	117	31%
Spain	24,446	904	22,246	66	10%
Sweden	10,154	(846)	15,289	(1,487)	-34%
Switzerland	15,988	1,742	16,203	1,615	-1%
Turkey	2,149	205	8,038	(2,194)	-73%
United Kingdom	593,647	6,311	586,180	(38,724)	1%
Total: Euro Area	280,059	221	295,159	7,261	-5%
Total: Europe	947,712	2,942	949,737	(35,657)	0%
<b>North America</b>					
Canada	228,473	4,751	216,176	4,324	6%
<b>Latin America</b>					
Argentina	9,715	1,049	8,083	865	20%
Brazil	38,870	(930)	23,730	(2,108)	64%
Chile	9,164	90	12,375	1,019	-26%
Colombia	6,216	142	4,732	(32)	31%
Costa Rica	437	245	232	(10)	88%
Guatemala	613	(31)	831	263	-26%
Mexico	40,217	(4,245)	28,409	4,953	42%
Panama	6,060	(64)	5,539	61	9%
Peru	3,225	(841)	3,448	(178)	-6%
Uruguay	5,759	(439)	5,465	(273)	5%
Venezuela	2,992	(2,350)	771	(151)	288%
Total Latin America	126,996	(4,570)	94,566	4,412	34%
<b>Other Countries</b>					
Australia	26,959	(1,743)	22,992	170	17%
New Zealand	2,918	(550)	7,127	(75)	-59%
Total Other Countries	30,310	(1,984)	30,177	111	0%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN BONDS BY U.S. INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	11,162	(2,428)	15,372		-27%
China, Mainland	22,635	(6,243)	28,916		-22%
China, Taiwan	2,822	626	2,243		26%
India	1,868	(14)	2,822		-34%
Indonesia	2,868	1,276	3,436		-17%
Israel	2,315	(497)	2,396		-3%
Japan	37,553	(7,799)	49,316		-24%
Korea, South	16,261	783	19,669		-17%
Lebanon	1,544	(1,476)	125		1135%
Malaysia	3,351	(303)	2,894		16%
Philippines	1,289	411	1,152		12%
Singapore	7,498	180	9,459		-21%
Thailand	982	312	2,726		-64%
<b>Total Asia</b>	<b>122,279</b>	<b>(11,173)</b>	<b>149,813</b>		<b>-18%</b>
<b>Africa</b>					
Egypt	147	(23)	122		20%
Liberia	23	(3)	6		283%
Mauritius	70	20	43		63%
South Africa	2,188	330	5,023		-56%
<b>Total Africa</b>	<b>6,520</b>	<b>3,636</b>	<b>6,914</b>		<b>-6%</b>
<b>Caribbean</b>					
Anguilla	3,553	311	2,623		35%
Aruba	1	1	2		-50%
Bahamas	125,406	2,906	115,266		9%
Barbados	592	(506)	451		31%
Bermuda	261,212	1,224	265,957		-2%
Cayman Islands	2,732,993	(45,235)	2,895,803		-6%
Cuba	8	(6)	9		-11%
Curacao	1,985	(463)	1,789		11%
St. Kitts and Nevis	259	(19)	315		-18%
Trinidad and Tobago	409	(115)	371		10%
Virgin Islands, British	21,675	(165)	20,206		7%
<b>Total Caribbean</b>	<b>3,149,169</b>	<b>(42,247)</b>	<b>3,304,820</b>		<b>-5%</b>
<b>TOTAL COUNTRIES</b>	<b>4,611,459</b>	<b>(48,645)</b>	<b>4,752,203</b>	<b>(64,923)</b>	<b>-3%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	14,644	3,390	10,106	2,946	45%
Total Regional Organizations	6,218	(5,134)	15,774	(6,110)	-61%
<b>Total International &amp; Regional Organizations</b>	<b>20,862</b>	<b>(1,744)</b>	<b>25,880</b>	<b>(3,164)</b>	<b>-19%</b>
<b>GRAND TOTAL</b>	<b>4,632,321</b>	<b>(50,389)</b>	<b>4,778,083</b>	<b>(68,087)</b>	<b>-3%</b>
of which: Foreign ABS	63,420	35,590	57,265	34,385	11%
<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>4,632,321</b>	<b>(50,389)</b>	<b>4,778,083</b>	<b>(68,087)</b>	<b>-3%</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 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	962	50	778	42	24%
Belgium	2,489	149	2,181	(331)	14%
Czech Republic	330	48	274	(60)	20%
Denmark	5,694	444	5,713	(433)	0%
Finland	1,543	281	1,001	119	54%
France	45,041	1,523	42,123	4,959	7%
Germany	27,928	(552)	23,471	(233)	19%
Greece	275	(9)	257	(81)	7%
Guernsey	6,042	(422)	6,359	223	-5%
Ireland	148,851	(1,835)	129,338	(5,176)	15%
Italy	7,003	613	5,575	(31)	26%
Jersey	1,899	(79)	2,617	107	-27%
Luxembourg	35,127	(43)	38,907	(1,243)	-10%
Monaco	273	(67)	225	(117)	21%
Netherlands	30,254	(368)	26,043	(847)	16%
Norway	6,609	(321)	5,755	(809)	15%
Poland	1,251	(7)	1,193	(25)	5%
Portugal	465	(97)	509	(57)	-9%
Russia	266	(78)	281	(39)	-5%
Spain	6,023	3	5,284	512	14%
Sweden	6,211	17	5,099	105	22%
Switzerland	27,561	(69)	26,691	587	3%
Turkey	966	(86)	792	114	22%
United Kingdom	786,158	21,760	695,582	23,572	13%
Total: Euro Area	307,207	(243)	276,091	(2,377)	11%
Total: Europe	1,155,246	20,838	1,028,565	20,669	12%
<b>North America</b>					
Canada	185,104	(3,348)	180,581	(5,707)	3%
<b>Latin America</b>					
Argentina	3,150	330	3,586	696	-12%
Brazil	24,117	673	20,245	137	19%
Chile	3,778	(306)	3,474	(196)	9%
Colombia	1,036	(76)	716	(84)	45%
Costa Rica	195	(19)	176	16	11%
Guatemala	50	(4)	42	-	19%
Mexico	14,641	(725)	14,609	(189)	0%
Panama	4,617	(155)	4,680	(74)	-1%
Peru	905	(355)	509	41	78%
Uruguay	2,254	(160)	2,045	(197)	10%
Venezuela	835	(43)	690	(120)	21%
Total Latin America	56,145	(863)	51,156	(52)	10%
<b>Other Countries</b>					
Australia	30,565	(1,091)	26,853	515	14%
New Zealand	1,938	(90)	1,561	(233)	24%
Total Other Countries	32,632	(1,136)	28,532	320	14%

GROSS TRANSACTIONS AND NET PURCHASES OF FOREIGN STOCKS BY U.S. INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	198,832	3,930	171,835	5,735	16%
China, Mainland	10,242	(792)	8,749	687	17%
China, Taiwan	22,710	800	19,855	(1,017)	14%
India	15,078	858	13,291	(221)	13%
Indonesia	2,672	(20)	2,632	272	2%
Israel	3,583	(299)	3,334	(252)	7%
Japan	141,867	(89)	115,874	22	22%
Korea, South	26,675	231	26,184	164	2%
Lebanon	18	(2)	25	3	-28%
Malaysia	3,451	309	2,730	274	26%
Philippines	968	(4)	718	(34)	35%
Singapore	52,232	(468)	45,642	216	14%
Thailand	3,188	24	3,002	314	6%
<b>Total Asia</b>	<b>489,048</b>	<b>2,864</b>	<b>421,590</b>	<b>7,172</b>	<b>16%</b>
<b>Africa</b>					
Egypt	111	3	74	(6)	50%
Liberia	137	(101)	121	(47)	13%
Mauritius	1,293	119	595	(61)	117%
South Africa	3,481	635	2,531	95	38%
<b>Total Africa</b>	<b>5,228</b>	<b>686</b>	<b>3,452</b>	<b>(26)</b>	<b>51%</b>
<b>Caribbean</b>					
Anguilla	75,252	198	65,694	(214)	15%
Aruba	188	4	130	10	45%
Bahamas	26,194	1,550	23,633	(625)	11%
Barbados	2,317	(53)	2,170	24	7%
Bermuda	50,162	(1,420)	49,238	(1,246)	2%
Cayman Islands	577,218	(2,352)	533,794	(1,936)	8%
Cuba	17	(7)	14	-	21%
Curacao	3,244	252	3,219	453	1%
St. Kitts and Nevis	246	(40)	225	(65)	9%
Trinidad and Tobago	262	128	81	(3)	223%
Virgin Islands, British	46,434	1,574	43,328	412	7%
<b>Total Caribbean</b>	<b>781,670</b>	<b>(202)</b>	<b>721,643</b>	<b>(3,195)</b>	<b>8%</b>
<b>TOTAL COUNTRIES</b>	<b>2,705,073</b>	<b>18,839</b>	<b>2,435,519</b>	<b>19,181</b>	<b>11%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	249	85	233	47	7%
Total Regional Organizations	-	-	-	-	-
<b>Total International &amp; Regional Organizations</b>	<b>249</b>	<b>85</b>	<b>233</b>	<b>47</b>	<b>7%</b>
<b>GRAND TOTAL</b>	<b>2,705,322</b>	<b>18,924</b>	<b>2,435,752</b>	<b>19,228</b>	<b>11%</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>(1,026)</b>	<b>N/A</b>	<b>(7,500)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>2,705,322</b>	<b>17,898</b>	<b>2,435,752</b>	<b>11,728</b>	<b>11%</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 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	4,411	(133)	6,931	(693)	-36%
Belgium	23,881	(8,573)	15,591	(8,339)	53%
Czech Republic	86,356	(1,490)	67,760	62	27%
Denmark	14,995	(2,827)	14,822	722	1%
Finland	6,129	495	3,214	984	91%
France	692,259	2,563	675,575	32,229	2%
Germany	86,809	2,737	93,978	1,374	-8%
Greece	469	(99)	455	21	3%
Guernsey	10,323	157	9,628	(24)	7%
Ireland	230,126	(8,806)	145,008	168	59%
Italy	26,067	(325)	23,938	(624)	9%
Jersey	13,503	2,007	12,011	541	12%
Luxembourg	209,979	1,937	178,783	(17,129)	17%
Monaco	1,808	(52)	2,137	171	-15%
Netherlands	71,327	(3,781)	65,257	377	9%
Norway	53,204	2,160	61,793	3,203	-14%
Poland	13,882	1,886	13,455	401	3%
Portugal	4,043	357	2,255	23	79%
Russia	25,438	(7,762)	20,350	(6,350)	25%
Spain	22,633	(2,541)	16,001	(919)	41%
Sweden	23,893	(3,195)	15,279	23	56%
Switzerland	249,725	(967)	187,080	2,204	33%
Turkey	10,206	(1,594)	13,938	(738)	-27%
United Kingdom	5,313,559	86,189	4,795,324	85,926	11%
Total: Euro Area	1,388,818	(15,498)	1,232,786	7,850	13%
Total: Europe	7,218,407	57,745	6,462,617	93,849	12%
<b>North America</b>					
Canada	753,806	22,860	705,635	16,551	7%
<b>Latin America</b>					
Argentina	4,389	(171)	4,074	618	8%
Brazil	79,960	(10,024)	73,696	458	8%
Chile	16,194	(166)	17,797	(945)	-9%
Colombia	19,232	(2,252)	20,765	(4,527)	-7%
Costa Rica	1,998	102	1,992	(166)	0%
Guatemala	1,856	312	1,930	(398)	-4%
Mexico	32,386	(1,262)	47,610	4,540	-32%
Panama	11,604	4	12,944	1,024	-10%
Peru	19,252	(184)	20,863	301	-8%
Uruguay	5,774	(558)	5,077	247	14%
Venezuela	5,057	205	4,856	188	4%
Total Latin America	201,751	(13,825)	214,663	1,279	-6%
<b>Other Countries</b>					
Australia	49,335	3,683	41,480	2,780	19%
New Zealand	4,449	(271)	4,284	(128)	4%
Total Other Countries	54,268	3,412	46,158	2,584	18%

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. SECURITIES BY FOREIGN INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	218,386	(7,760)	234,062	(4,492)	-7%
China, Mainland	229,205	(5,365)	199,299	27,815	15%
China, Taiwan	50,180	14,430	47,121	2,761	6%
India	29,158	(5,540)	27,835	721	5%
Indonesia	19,523	(2,343)	20,703	(911)	-6%
Israel	83,894	(562)	81,748	328	3%
Japan	281,874	(14,024)	281,401	4,733	0%
Korea, South	45,766	3,218	53,514	3,572	-14%
Lebanon	113	1	128	(20)	-12%
Malaysia	2,823	317	4,722	774	-40%
Philippines	16,000	202	18,023	(153)	-11%
Singapore	116,966	(2,186)	100,800	4,522	16%
Thailand	26,252	882	21,405	1,271	23%
<b>Total Asia</b>	<b>1,192,266</b>	<b>(22,644)</b>	<b>1,153,292</b>	<b>37,632</b>	<b>3%</b>
<b>Africa</b>					
Egypt	500	220	526	60	-5%
Liberia	639	1	600	48	7%
Mauritius	894	(358)	483	(201)	85%
South Africa	2,927	(967)	5,570	(252)	-47%
<b>Z01 - Total Africa</b>	<b>9,512</b>	<b>(34)</b>	<b>12,029</b>	<b>895</b>	<b>-21%</b>
<b>Caribbean</b>					
Anguilla	236,210	1,892	251,405	(269)	-6%
Aruba	15,134	34	12,645	(7)	20%
Bahamas	189,227	3,187	165,338	(828)	14%
Barbados	1,934	(118)	1,202	(348)	61%
Bermuda	351,392	656	339,581	(4,013)	3%
Cayman Islands	5,622,831	27,779	5,371,574	(32,424)	5%
Cuba	33	(11)	6	-	450%
Curacao	16,245	315	12,836	(252)	27%
St. Kitts and Nevis	956	22	988	30	-3%
Trinidad and Tobago	2,238	188	1,943	165	15%
Virgin Islands, British	283,143	(129)	290,540	(2,612)	-3%
<b>Total Caribbean</b>	<b>6,721,695</b>	<b>34,283</b>	<b>6,450,908</b>	<b>(40,116)</b>	<b>4%</b>
<b>TOTAL COUNTRIES</b>	<b>16,151,705</b>	<b>81,797</b>	<b>15,045,302</b>	<b>112,674</b>	<b>7%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	9,435	(857)	9,035	(3,215)	4%
Total Regional Organizations	3,185	(1,421)	5,522	(1,466)	-42%
<b>Total International &amp; Regional Organizations</b>	<b>12,620</b>	<b>(2,278)</b>	<b>14,557</b>	<b>(4,681)</b>	<b>-13%</b>
<b>GRAND TOTAL</b>	<b>16,164,325</b>	<b>79,519</b>	<b>15,059,859</b>	<b>107,993</b>	<b>7%</b>
of which:					
ABS Agency Securities	863,285	35,767	751,409	35,657	15%
ABS Corporate Securities	42,976	7,912	43,369	8,693	-1%
<b>Total ABS Securities</b>	<b>906,261</b>	<b>43,679</b>	<b>794,778</b>	<b>44,350</b>	<b>14%</b>
<b>Adjustments</b>					
Nonmarketable U.S. Treasury Bonds and Notes	N/A	3	N/A	3	N/A
Stock Swaps	N/A	1,727	N/A	-	N/A
ABS Repayments - US Corporate	N/A	(8,214)	N/A	(8,088)	N/A
ABS Repayments - US Agency	N/A	(39,592)	N/A	(39,725)	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(46,076)</b>	<b>N/A</b>	<b>(47,810)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>16,164,325</b>	<b>33,443</b>	<b>15,059,859</b>	<b>60,183</b>	<b>7%</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 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	2,820	(80)	5,021	(779)	-44%
Belgium	3,670	(2,920)	4,254	(3,504)	-14%
Czech Republic	85,841	(1,515)	67,338	4	27%
Denmark	2,252	(1,976)	1,761	(647)	28%
Finland	1,809	(85)	737	(143)	145%
France	390,630	8,184	389,503	24,985	0%
Germany	47,837	1,497	54,449	(2,861)	-12%
Greece	106	(84)	117	29	-9%
Guernsey	3,374	(428)	3,309	(313)	2%
Ireland	45,700	(8,166)	39,618	4,642	15%
Italy	6,676	(572)	7,574	(576)	-12%
Jersey	8,803	1,129	7,027	387	25%
Luxembourg	36,530	(5,086)	37,652	(18,520)	-3%
Monaco	115	87	99	(59)	16%
Netherlands	11,593	(3,909)	8,700	(760)	33%
Norway	29,688	1,708	31,003	(1,081)	-4%
Poland	13,270	1,926	13,075	385	1%
Portugal	3,350	172	1,760	(74)	90%
Russia	25,255	(7,765)	20,135	(6,339)	25%
Spain	14,536	(3,256)	9,940	(1,060)	46%
Sweden	6,749	(2,705)	5,080	(364)	33%
Switzerland	176,514	688	125,156	4,808	41%
Turkey	9,551	(1,597)	13,173	(711)	-27%
United Kingdom	2,543,121	50,233	2,437,183	61,815	4%
Total: Euro Area	566,297	(13,873)	560,080	1,688	1%
Total: Europe	3,477,008	24,756	3,289,510	59,714	6%
<b>North America</b>					
Canada	382,450	(438)	362,359	549	6%
<b>Latin America</b>					
Argentina	841	(33)	760	492	11%
Brazil	72,019	(10,115)	65,004	142	11%
Chile	6,821	471	9,740	(234)	-30%
Colombia	17,258	(1,748)	17,947	(4,277)	-4%
Costa Rica	933	53	1,037	(217)	-10%
Guatemala	1,560	346	1,493	(371)	4%
Mexico	10,597	(1,175)	15,203	3,765	-30%
Panama	2,088	(52)	4,462	1,094	-53%
Peru	15,320	1,126	15,569	621	-2%
Uruguay	2,785	(541)	2,147	165	30%
Venezuela	2,619	13	2,617	(79)	0%
Total Latin America	133,777	(11,523)	136,754	936	-2%
<b>Other Countries</b>					
Australia	12,723	749	10,548	24	21%
New Zealand	465	(271)	419	(71)	11%
Total Other Countries	13,260	450	11,004	(42)	21%

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. TREASURY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	139,649	(4,519)	152,363	(4,577)	-8%
China, Mainland	93,169	(9,197)	79,023	24,337	18%
China, Taiwan	7,494	(1,722)	11,269	(5,711)	-33%
India	26,472	(6,006)	25,331	461	5%
Indonesia	8,995	(2,503)	10,761	(1,091)	-16%
Israel	68,106	(528)	66,073	193	3%
Japan	110,849	(31,473)	119,788	(4,770)	-7%
Korea, South	17,054	(52)	25,041	(167)	-32%
Lebanon	13	(7)	13	(13)	
Malaysia	458	108	1,025	(39)	-55%
Philippines	14,987	151	16,769	(97)	-11%
Singapore	34,428	2,574	37,031	4,853	-7%
Thailand	11,837	(221)	11,262	764	5%
<b>Total Asia</b>	<b>566,565</b>	<b>(55,819)</b>	<b>581,551</b>	<b>15,103</b>	<b>-3%</b>
<b>Africa</b>					
Egypt	317	229	347	67	-9%
Liberia	45	(3)	18	2	150%
Mauritius	513	(321)	224	(70)	129%
South Africa	1,186	(626)	1,834	(284)	-35%
<b>Total Africa</b>	<b>4,802</b>	<b>484</b>	<b>5,890</b>	<b>976</b>	<b>-18%</b>
<b>Caribbean</b>					
Anguilla	37,270	2,188	51,041	(591)	-27%
Aruba	-	-	6	-	-100%
Bahamas	125,630	3,054	107,289	(4,233)	17%
Barbados	375	(97)	101	49	271%
Bermuda	54,355	(2,575)	58,205	(1,799)	-7%
Cayman Islands	2,274,442	(13,520)	2,193,664	(40,598)	4%
Cuba	2	(2)	-	-	
Curacao	2,750	362	3,237	(257)	-15%
St. Kitts and Nevis	85	(11)	133	(21)	-36%
Trinidad and Tobago	927	59	816	50	14%
Virgin Islands, British	74,734	(2,346)	65,320	2,428	14%
<b>Total Caribbean</b>	<b>2,571,662</b>	<b>(12,574)</b>	<b>2,481,022</b>	<b>(44,662)</b>	<b>4%</b>
<b>TOTAL COUNTRIES</b>	<b>7,149,524</b>	<b>(54,664)</b>	<b>6,868,090</b>	<b>32,574</b>	<b>4%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	4,347	(1,149)	6,425	(2,913)	-32%
Total Regional Organizations	1,758	(1,236)	1,699	61	3%
<b>Total International &amp; Regional Organizations</b>	<b>6,105</b>	<b>(2,385)</b>	<b>8,124</b>	<b>(2,852)</b>	<b>-25%</b>
<b>GRAND TOTAL</b>	<b>7,155,629</b>	<b>(57,049)</b>	<b>6,876,214</b>	<b>29,722</b>	<b>4%</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>7,155,629</b>	<b>(57,046)</b>	<b>6,876,214</b>	<b>29,725</b>	<b>4%</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 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	122	-	447	17	-73%
Belgium	151	(101)	52	(4)	190%
Czech Republic	-	-	-	-	
Denmark	37	(27)	59	25	-37%
Finland	1	(1)	-	-	
France	4,010	32	4,477	1,763	-10%
Germany	2,261	693	2,294	502	-1%
Greece	1	(1)	-	-	
Guernsey	77	(9)	859	(7)	-91%
Ireland	59,370	2,884	39,002	130	52%
Italy	392	(66)	295	9	33%
Jersey	962	8	1,307	(285)	-26%
Luxembourg	39,449	1,531	27,632	(118)	43%
Monaco	-	-	68	(68)	-100%
Netherlands	21,305	275	18,970	296	12%
Norway	20	8	25	9	-20%
Poland	-	-	-	-	
Portugal	2	(2)	1	1	100%
Russia	-	-	-	-	
Spain	149	127	351	147	-58%
Sweden	19	(19)	-	-	
Switzerland	3,880	(2,402)	5,052	(3,148)	-23%
Turkey	-	-	-	-	
United Kingdom	46,286	4,058	55,313	2,071	-16%
<b>Total: Euro Area</b>	<b>130,318</b>	<b>5,456</b>	<b>96,567</b>	<b>2,845</b>	<b>35%</b>
<b>Total: Europe</b>	<b>181,901</b>	<b>7,077</b>	<b>160,462</b>	<b>1,554</b>	<b>13%</b>
<b>North America</b>					
Canada	11,700	1,336	14,573	1,271	-20%
<b>Latin America</b>					
Argentina	-	-	-	-	
Brazil	61	35	7	7	771%
Chile	2	-	1	(1)	100%
Colombia	122	26	762	(10)	-84%
Costa Rica	-	-	2	-	-100%
Guatemala	6	4	43	(17)	
Mexico	6,404	166	10,845	(3,699)	-41%
Panama	1,720	74	1,330	(52)	29%
Peru	684	(430)	505	(283)	35%
Uruguay	375	17	245	1	53%
Venezuela	20	-	19	5	5%
<b>Total Latin America</b>	<b>10,308</b>	<b>(186)</b>	<b>14,407</b>	<b>(4,095)</b>	<b>-28%</b>
<b>Other Countries</b>					
Australia	7,788	20	7,184	192	8%
New Zealand	1,489	21	1,432	18	4%
<b>Total Other Countries</b>	<b>9,291</b>	<b>31</b>	<b>8,634</b>	<b>218</b>	<b>8%</b>

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. AGENCY NOTES AND BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	13,861	(751)	15,083	319	-8%
China, Mainland	119,594	2,812	102,231	2,553	17%
China, Taiwan	23,689	16,579	16,991	8,027	39%
India	920	434	461	251	100%
Indonesia	9,985	169	9,438	162	6%
Israel	2,965	273	3,142	46	-6%
Japan	117,474	12,656	106,474	13,044	10%
Korea, South	16,475	655	17,423	1,373	-5%
Lebanon	-	-	-	-	-
Malaysia	307	281	1,112	1,040	-72%
Philippines	138	2	230	(12)	-40%
Singapore	1,902	(46)	3,027	269	-37%
Thailand	13,378	754	9,137	225	46%
<b>Total Asia</b>	<b>336,826</b>	<b>33,380</b>	<b>300,161</b>	<b>27,057</b>	<b>12%</b>
<b>Africa</b>					
Egypt	-	-	-	-	-
Liberia	2	2	2	(2)	0%
Mauritius	1	(1)	3	(3)	-67%
South Africa	160	12	1,782	(338)	-91%
<b>Total Africa</b>	<b>853</b>	<b>75</b>	<b>2,408</b>	<b>(392)</b>	<b>-65%</b>
<b>Caribbean</b>					
Anguilla	257	(13)	50	-	414%
Aruba	-	-	1	1	-100%
Bahamas	1,774	238	2,278	40	-22%
Barbados	103	63	56	36	84%
Bermuda	13,646	324	12,412	1,246	10%
Cayman Islands	354,950	(4,284)	316,131	2,751	12%
Cuba	-	-	-	-	-
Curacao	45	3	59	(3)	-24%
St. Kitts and Nevis	15	1	2	-	650%
Trinidad and Tobago	396	(22)	485	31	-18%
Virgin Islands, British	435	163	268	64	62%
<b>Total Caribbean</b>	<b>371,768</b>	<b>(3,462)</b>	<b>331,915</b>	<b>4,239</b>	<b>12%</b>
<b>TOTAL COUNTRIES</b>	<b>922,647</b>	<b>38,251</b>	<b>832,560</b>	<b>29,852</b>	<b>11%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	4,172	498	1,910	(124)	118%
Total Regional Organizations	1,259	(69)	3,524	(1,318)	-64%
<b>Total International &amp; Regional Organizations</b>	<b>5,431</b>	<b>429</b>	<b>5,434</b>	<b>(1,442)</b>	<b>0%</b>
<b>GRAND TOTAL</b>	<b>928,078</b>	<b>38,680</b>	<b>837,994</b>	<b>28,410</b>	<b>11%</b>
of which:					
ABS Agency Securities	863,285	35,767	751,409	35,657	15%
ABS Corporate Securities	N/A	N/A	N/A	N/A	N/A
<b>Total ABS Securities</b>	<b>863,285</b>	<b>35,767</b>	<b>751,409</b>	<b>35,657</b>	<b>15%</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	(39,592)	N/A	(39,725)	N/A
<b>Total Adjustments</b>	<b>N/A</b>	<b>(39,592)</b>	<b>N/A</b>	<b>(39,725)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>928,078</b>	<b>(912)</b>	<b>837,994</b>	<b>(11,315)</b>	<b>11%</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 2017		3Q 2017		Gross Change %	
	Gross Activity	Net Purchases	Gross Activity	Net Purchases		
<b>Europe</b>						
Austria	319	31	279	35	14%	
Belgium	7,232	(6,006)	7,336	(5,040)	-1%	
Czech Republic	1	1	1	(1)		
Denmark	2,166	(212)	3,800	(382)	-43%	
Finland	170	(34)	234	(84)	-27%	
France	23,875	937	19,996	198	19%	
Germany	11,018	468	12,383	3,101	-11%	
Greece	9	7	17	11	-47%	
Guernsey	1,038	38	886	76	17%	
Ireland	27,807	(3,933)	27,543	(2,331)	1%	
Italy	881	147	879	(3)	0%	
Jersey	1,307	709	1,091	423	20%	
Luxembourg	28,968	2,650	26,625	981	9%	
Monaco	88	4	80	34	10%	
Netherlands	6,518	(746)	7,312	(110)	-11%	
Norway	10,039	(525)	15,665	2,985	-36%	
Poland	33	7	23	17	43%	
Portugal	209	165	136	100	54%	
Russia	7	3	6	4	17%	
Spain	2,003	381	1,987	(11)	1%	
Sweden	3,183	(1)	2,846	614	12%	
Switzerland	13,194	902	11,370	276	16%	
Turkey	1	(1)	3	(1)	-67%	
United Kingdom	206,600	5,426	225,971	19,033	-9%	
Total: Euro Area	109,182	(5,870)	104,842	(3,136)	4%	
Total: Europe	347,419	363	367,433	19,391	-5%	
<b>North America</b>						
Canada	46,516	5,172	50,011	3,033	-7%	
<b>Latin America</b>						
Argentina	258	(14)	350	40	-26%	
Brazil	1,270	34	1,153	(13)	10%	
Chile	589	(61)	638	(32)	-8%	
Colombia	252	(36)	280	(44)	-10%	
Costa Rica	113	49	122	34	-7%	
Guatemala	76	(46)	144	(4)	-47%	
Mexico	845	221	1,086	178	-22%	
Panama	2,093	(79)	2,839	111	-26%	
Peru	163	13	331	3	-51%	
Uruguay	564	12	708	66	-20%	
Venezuela	526	148	554	200	-5%	
Total Latin America	6,925	241	8,416	618	-18%	
<b>Other Countries</b>						
Australia	3,057	391	2,723	(69)	12%	
New Zealand	296	(34)	247	19	20%	
Total Other Countries	3,382	370	3,034	(76)	11%	

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE BONDS BY FOREIGN INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	5,232	1,120	7,125	899	-27%
China, Mainland	2,622	(320)	5,518	730	-52%
China, Taiwan	3,866	760	5,806	122	-33%
India	1,067	245	1,209	173	-12%
Indonesia	148	(44)	121	21	22%
Israel	1,606	26	1,554	(68)	3%
Japan	12,560	2,540	16,883	(2,319)	-26%
Korea, South	3,642	422	4,290	1,224	-15%
Lebanon	3	1	1	(1)	200%
Malaysia	28	6	100	42	-72%
Philippines	33	3	169	(81)	-80%
Singapore	5,482	(130)	7,514	596	-27%
Thailand	526	322	520	238	1%
<b>Total Asia</b>	<b>40,209</b>	<b>4,141</b>	<b>54,172</b>	<b>1,696</b>	<b>-26%</b>
<b>Africa</b>					
Egypt	3	1	-	-	
Liberia	122	6	122	4	0%
Mauritius	115	(81)	111	(79)	4%
South Africa	27	(11)	55	(27)	-51%
<b>Total Africa</b>	<b>383</b>	<b>(105)</b>	<b>357</b>	<b>(99)</b>	<b>7%</b>
<b>Caribbean</b>					
Anguilla	68	(2)	50	16	36%
Aruba	53	(1)	53	(3)	0%
Bahamas	11,889	1,143	14,699	2,727	-19%
Barbados	812	(20)	783	(421)	4%
Bermuda	19,066	2,080	17,306	(1,272)	10%
Cayman Islands	235,343	23,453	223,489	11,111	5%
Cuba	7	(1)	1	(1)	600%
Curacao	659	153	751	131	-12%
St. Kitts and Nevis	119	35	136	20	-13%
Trinidad and Tobago	386	116	273	41	41%
Virgin Islands, British	6,774	792	5,975	(121)	13%
<b>Total Caribbean</b>	<b>275,598</b>	<b>27,808</b>	<b>264,260</b>	<b>12,304</b>	<b>4%</b>
<b>TOTAL COUNTRIES</b>	<b>720,432</b>	<b>37,990</b>	<b>747,683</b>	<b>36,867</b>	<b>-4%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	317	(9)	403	(51)	-21%
Total Regional Organizations	164	(116)	298	(210)	-45%
<b>Total International &amp; Regional Organizations</b>	<b>481</b>	<b>(125)</b>	<b>701</b>	<b>(261)</b>	<b>-31%</b>
<b>GRAND TOTAL</b>	<b>720,913</b>	<b>37,865</b>	<b>748,384</b>	<b>36,606</b>	<b>-4%</b>
of which:					
ABS Agency Securities	N/A	N/A	N/A	N/A	N/A
ABS Corporate Securities	42,976	7,912	43,369	8,693	-1%
<b>Total ABS Securities</b>	<b>42,976</b>	<b>7,912</b>	<b>43,369</b>	<b>8,693</b>	<b>-1%</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	(8,214)	N/A	(8,088)	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>(8,214)</b>	<b>N/A</b>	<b>(8,088)</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>720,913</b>	<b>29,651</b>	<b>748,384</b>	<b>28,518</b>	<b>-4%</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 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Europe</b>					
Austria	1,150	(84)	1,184	34	-3%
Belgium	12,828	454	3,949	209	225%
Czech Republic	514	24	421	59	22%
Denmark	10,540	(612)	9,202	1,726	15%
Finland	4,149	615	2,243	1,211	85%
France	273,744	(6,590)	261,599	5,283	5%
Germany	25,693	79	24,852	632	3%
Greece	353	(21)	321	(19)	10%
Guernsey	5,834	556	4,574	220	28%
Ireland	97,249	409	38,845	(2,273)	150%
Italy	18,118	166	15,190	(54)	19%
Jersey	2,431	161	2,586	16	-6%
Luxembourg	105,032	2,842	86,874	528	21%
Monaco	1,605	(143)	1,890	264	-15%
Netherlands	31,911	599	30,275	951	5%
Norway	13,457	969	15,100	1,290	-11%
Poland	579	(47)	357	(1)	62%
Portugal	482	22	358	(4)	35%
Russia	176	-	209	(15)	-16%
Spain	5,945	207	3,723	5	60%
Sweden	13,942	(470)	7,353	(227)	90%
Switzerland	56,137	(155)	45,502	268	23%
Turkey	654	4	762	(26)	-14%
United Kingdom	2,517,552	26,472	2,076,857	3,007	21%
Total: Euro Area	583,021	(1,211)	471,297	6,453	24%
Total: Europe	3,212,079	25,549	2,645,212	13,190	21%
<b>North America</b>					
Canada	313,140	16,790	278,692	11,698	12%
<b>Latin America</b>					
Argentina	3,290	(124)	2,964	86	11%
Brazil	6,610	22	7,532	322	-12%
Chile	8,782	(576)	7,418	(678)	18%
Colombia	1,600	(494)	1,776	(196)	-10%
Costa Rica	952	-	831	17	15%
Guatemala	214	8	250	(6)	-14%
Mexico	14,540	(474)	20,476	4,296	-29%
Panama	5,703	61	4,313	(129)	32%
Peru	3,085	(893)	4,458	(40)	-31%
Uruguay	2,050	(46)	1,977	15	4%
Venezuela	1,892	44	1,666	62	14%
Total Latin America	50,741	(2,357)	55,086	3,820	-8%
<b>Other Countries</b>					
Australia	25,767	2,523	21,025	2,633	23%
New Zealand	2,199	13	2,186	(94)	1%
Total Other Countries	28,335	2,561	23,486	2,484	21%

GROSS TRANSACTIONS AND NET PURCHASES OF U.S. CORPORATE STOCKS BY FOREIGN INVESTORS					
USD Millions	4Q 2017		3Q 2017		Gross Change %
	Gross Activity	Net Purchases	Gross Activity	Net Purchases	
<b>Asia</b>					
China, Hong Kong	59,644	(3,610)	59,491	(1,133)	0%
China, Mainland	13,820	1,340	12,527	195	10%
China, Taiwan	15,131	(1,187)	13,055	323	16%
India	699	(213)	834	(164)	-16%
Indonesia	395	35	383	(3)	3%
Israel	11,217	(333)	10,979	157	2%
Japan	40,991	2,253	38,256	(1,222)	7%
Korea, South	8,595	2,193	6,760	1,142	27%
Lebanon	97	7	114	(6)	-15%
Malaysia	2,030	(78)	2,485	(269)	-18%
Philippines	842	46	855	37	-2%
Singapore	75,154	(4,584)	53,228	(1,196)	41%
Thailand	511	27	486	44	5%
<b>Total Asia</b>	<b>248,666</b>	<b>(4,346)</b>	<b>217,408</b>	<b>(6,224)</b>	<b>14%</b>
<b>Africa</b>					
Egypt	180	(10)	179	(7)	1%
Liberia	470	(4)	458	44	3%
Mauritius	265	45	145	(49)	83%
South Africa	1,554	(342)	1,899	397	-18%
<b>Total Africa</b>	<b>3,474</b>	<b>(488)</b>	<b>3,374</b>	<b>410</b>	<b>3%</b>
<b>Caribbean</b>					
Anguilla	198,615	(281)	200,264	306	-1%
Aruba	15,081	35	12,585	(5)	20%
Bahamas	49,934	(1,248)	41,072	638	22%
Barbados	644	(64)	262	(12)	146%
Bermuda	264,325	827	251,658	(2,188)	5%
Cayman Islands	2,758,096	22,130	2,638,290	(5,688)	5%
Cuba	24	(8)	5	1	380%
Curacao	12,791	(203)	8,789	(123)	46%
St. Kitts and Nevis	737	(3)	717	31	3%
Trinidad and Tobago	529	35	369	43	43%
Virgin Islands, British	201,200	1,262	218,977	(4,983)	-8%
<b>Total Caribbean</b>	<b>3,502,667</b>	<b>22,511</b>	<b>3,373,711</b>	<b>(11,997)</b>	<b>4%</b>
<b>TOTAL COUNTRIES</b>	<b>7,359,102</b>	<b>60,220</b>	<b>6,596,969</b>	<b>13,381</b>	<b>12%</b>
<b>International &amp; Regional Organizations</b>					
International Organizations	599	(197)	297	(127)	102%
Total Regional Organizations	4	-	1	1	
<b>Total International &amp; Regional Organizations</b>	<b>603</b>	<b>(197)</b>	<b>298</b>	<b>(126)</b>	<b>102%</b>
<b>GRAND TOTAL</b>	<b>7,359,705</b>	<b>60,023</b>	<b>6,597,267</b>	<b>13,255</b>	<b>12%</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	1,727	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>1,727</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>
<b>ADJUSTED GRAND TOTAL</b>	<b>7,359,705</b>	<b>61,750</b>	<b>6,597,267</b>	<b>13,255</b>	<b>12%</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, 2018 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**

---

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

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