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U.S. Treasury's International Capital Statistics

An Analysis of Foreign Investment Flows and Positions in the U.S. Financial Markets

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July 20, 2017

On July 18, 2017 the Department of Treasury released its "Treasury International Capital Movements" data. This is a monthly series and the current release is updated through May 31, 2017.

This report uses 12-month rolling sums of flows to negate the effects of seasonality and revisions. The intention is to illustrate the larger trends of foreign activity in U.S. long-term securities.

In general, information on U.S. transactions with foreigners in long-term securities is reported opposite the country in which the immediate foreign investor is located. The foreign party to a cross-border securities transaction may be an end-investor or issuer of securities, or it may be an intermediary. It is important to note that the country breakdown does not necessarily indicate the country of beneficial owner or issuer, nor does it indicate the currency in which securities are denominated.

Our analysis of the data assumes a close relationship between the country/region of each transaction and final ownership of the securities. For more information about this report, and to find background information on this data, refer to: "A Primer on Treasury International Capital" in the "Subscriber Area" of our web site under "U.S. Treasury's International Capital Statistics."

Our website (http://www.biancoresearch.com) has over 150 charts using this data. To view these charts, go to the "Subscriber Area," click on the "Charts" drop down box, click on the "Archive of Charts", and scroll down the page to click on the "U.S. Treasury's International Capital Statistics."

U.S. Treasury Notes and Bonds

In the 12 months ending May 31, 2017, All Foreign Countries were net **sellers** of $191 billion of U.S. Treasury Notes and Bonds.

- Total Europe was a net ***seller*** of $49.74 billion
- Total Asia was a net ***seller*** of $217.22 billion, China-Mainland was a net ***seller*** of $123.90 billion and Japan was a net ***seller*** of $60.23 billion.

U.S. Government Agency Securities

In the 12 months ending May 31, 2017, All Foreign Countries were net **buyers** of $207.39 billion of U.S. Government Agency Securities.

- Total Asia was a net buyer of $149.63 billion
- Total Europe was a net buyer of $34.98 billion

U.S. Corporate Bonds

In the 12 months ending May 31, 2017, All Foreign Countries were net **buyers** of $116.14 billion of U.S. Corporate Bonds.

- Total Europe was a net **buyer** of $76.45 billion while the United Kingdom was a net buyer of $98.86 billion.
- Caribbean countries were net buyers of $43.54 billion.
- Total Asia was a net buyer of $26.08 billion while Japan was a net buyer of $5.66 billion.

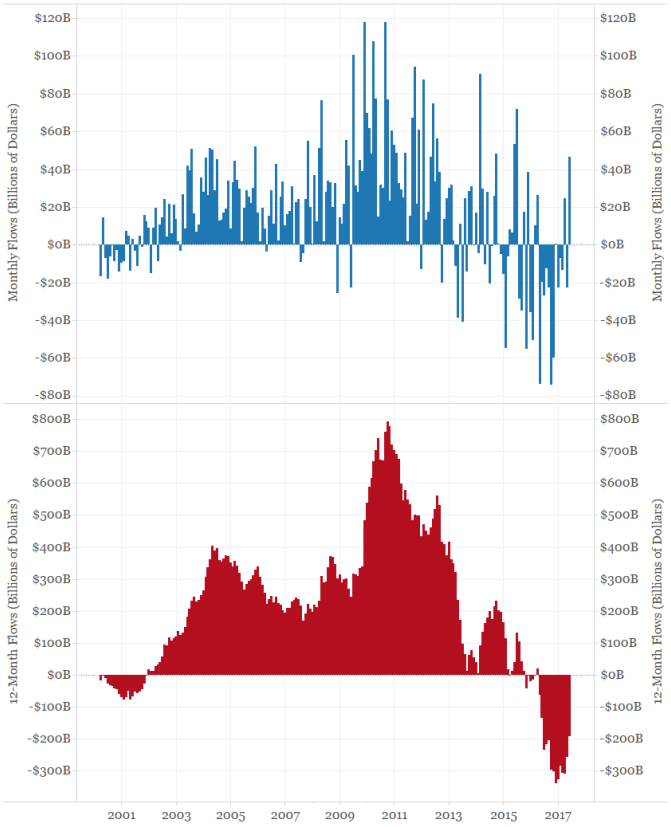
U.S. Equities

In the 12 months ending May 31, 2017, All Foreign Countries were net **buyers** of $91.09 billion of U.S. Equities.

- Total Europe was a net **buyer** of $27.94 billion, while the United Kingdom was a net buyer of $30.34 billon.
- Total Asia was a net **seller** of $1.03 billion.
- Caribbean countries were net **sellers** of $36.26 billion.

Foreign Buying/Selling Of U.S. Securities

Net Purchases Of U.S. Treasury Notes & Bonds By All Foreign Countries



Data Source: Department of the Treasury International Capital (TIC) Reporting System

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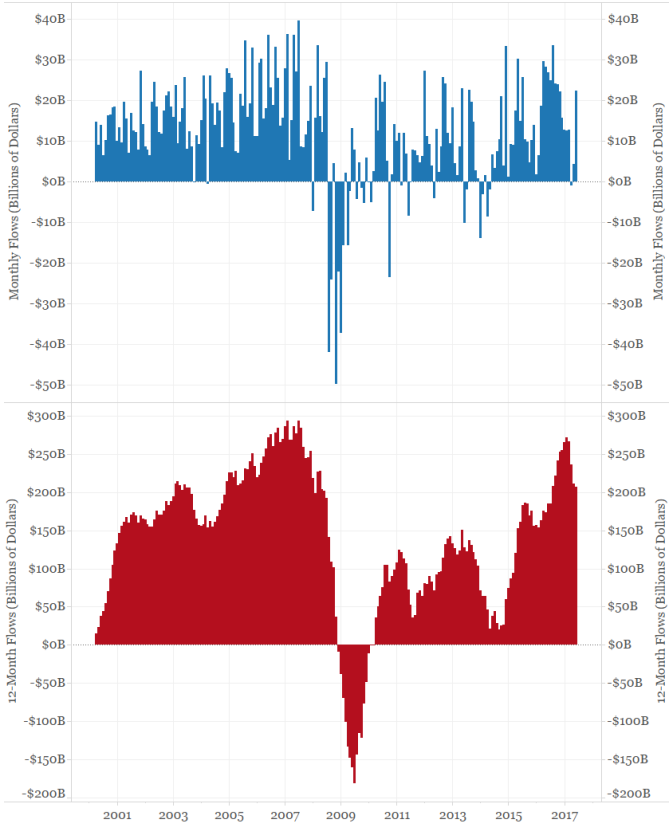
Net Purchases Of U.S. Government Agency Securities By All Foreign Countries



Data Source: Department of the Treasury International Capital (TIC) Reporting System

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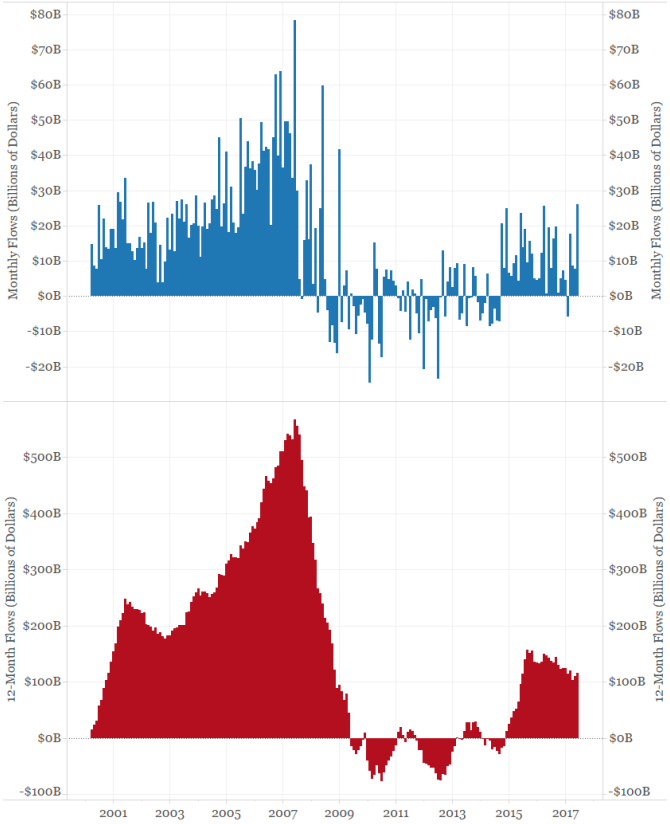
Net Purchases Of U.S. Corporate Bonds By All Foreign Countries



Data Source: Department of the Treasury International Capital (TIC) Reporting System

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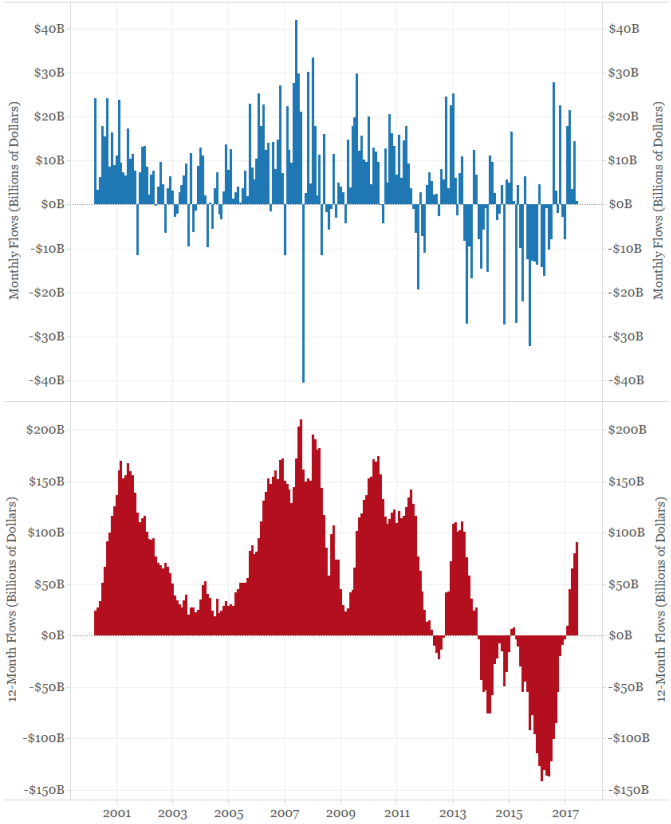
Net Purchases Of U.S. Equities By All Foreign Countries



Data Source: Department of the Treasury International Capital (TIC) Reporting System

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Net Purchases of U.S. Treasury Notes and Bonds
Broad Regions

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Caribbean
Monthly **Net Purchases of U.S. Treasury Notes and Bonds (billions of $)**							
5/31/2017	46.37	-21.24	40.23	-5.61	-17.86	-8.17	-30.89
4/30/2017	-22.53	-12.62	-17.95	4.64	-4.20	-12.05	-20.76
3/31/2017	24.39	33.28	4.23	-5.32	2.05	2.61	38.80
5 Year High	90.45	49.10	50.83	14.70	44.62	26.02	63.67
(date)	2/28/2014	1/31/2013	2/29/2016	8/31/2014	1/31/2013	6/30/2015	1/31/2013
5 Year Low	-74.33	-62.94	-60.71	-12.30	-44.51	-36.06	-70.75
(date)	9/30/2016	1/31/2016	6/30/2014	10/31/2016	1/31/2016	1/31/2017	10/31/2016
Net Purchases Percentile Ranking Of Its 5 Year Range							
5/31/2017	73.2%	37.2%	90.5%	24.7%	29.9%	44.9%	29.7%
4/30/2017	31.4%	44.9%	38.3%	62.7%	45.2%	38.7%	37.2%
3/31/2017	59.9%	85.9%	58.2%	25.8%	52.2%	62.3%	81.5%
12 Month Rolling Sum **of Net Purchases of U.S. Treasury Notes and Bonds (billions of $)**							
5/31/2017	-191.00	-217.22	-32.41	-8.95	-157.02	-89.49	-288.96
4/30/2017	-257.23	-200.17	-49.74	-7.38	-149.25	-84.82	-273.81
3/31/2017	-308.60	-190.24	-44.96	-20.59	-146.38	-74.02	-268.08
5 Year High	560.41	258.15	248.24	51.66	225.35	96.11	395.98
(date)	7/31/2012	9/30/2014	7/31/2012	8/31/2012	10/31/2014	7/31/2012	8/31/2012
5 Year Low	-339.31	-314.35	-170.43	-59.23	-233.79	-89.49	-392.04
(date)	11/30/2016	11/30/2016	3/31/2015	6/30/2016	11/30/2016	5/31/2017	11/30/2016

Net Purchases of U.S. Government Agency Securities
Broad Regions

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Caribbean
Monthly **Net Purchases of U.S. Government Agency Securities (billions of $)**							
5/31/2017	22.34	15.84	3.43	0.00	12.71	0.04	17.16
4/30/2017	4.22	6.86	2.02	-0.26	0.66	1.54	8.50
3/31/2017	-1.08	3.18	-1.82	-1.14	1.86	-1.04	1.09
5 Year High	33.45	22.81	11.46	1.96	21.75	8.33	25.82
(date)	7/31/2016	7/31/2016	3/31/2016	2/29/2016	7/31/2013	2/28/2013	7/31/2016
5 Year Low	-13.88	-6.48	-3.15	-6.35	-8.31	-3.42	-9.12
(date)	12/31/2013	2/28/2013	3/31/2014	2/28/2017	6/30/2012	12/31/2013	12/31/2013
Net Purchases Percentile Ranking Of Its 5 Year Range							
5/31/2017	76.5%	76.2%	45.0%	76.4%	70.0%	29.4%	75.2%
4/30/2017	38.3%	49.9%	35.4%	72.6%	29.8%	42.2%	50.4%
3/31/2017	27.0%	38.4%	9.1%	62.0%	33.9%	20.2%	29.2%
12 Month Rolling Sum **of Net Purchases of U.S. Government Agency Securities (billions of $)**							
5/31/2017	207.39	149.63	34.98	-6.10	81.64	17.25	171.93
4/30/2017	211.87	148.19	42.21	-6.15	74.21	19.90	172.75
3/31/2017	235.91	152.74	49.00	-4.78	79.27	22.77	182.06
5 Year High	272.25	164.97	65.45	13.70	94.76	32.07	208.87
(date)	1/31/2017	1/31/2017	6/30/2015	6/30/2012	11/30/2013	4/30/2013	1/31/2017
5 Year Low	19.61	24.87	-2.33	-17.60	19.24	-11.70	0.09
(date)	8/31/2014	8/31/2014	6/30/2012	4/30/2014	6/30/2012	6/30/2014	8/31/2014

For more detailed version of these tables, please visit our website.

Net Purchases of U.S. Corporate Bonds
Broad Regions

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Caribbean
Monthly **Net Purchases of U.S. Corporate Bonds (billions of $)**							
5/31/2017	26.07	4.05	14.37	0.30	2.69	0.90	3.15
4/30/2017	7.77	1.67	6.56	0.44	1.03	-1.48	-1.10
3/31/2017	8.73	0.50	7.00	0.36	1.93	-1.42	-4.76
5 Year High	26.07	6.26	21.82	1.14	5.11	3.51	7.21
(date)	5/31/2017	8/31/2016	5/31/2015	6/30/2015	8/31/2016	5/31/2016	8/31/2016
5 Year Low	-23.57	-4.33	-17.57	-2.38	-2.64	-12.06	-13.76
(date)	6/30/2012	4/30/2014	6/30/2012	6/30/2012	1/31/2015	8/31/2014	6/30/2014
Net Purchases Percentile Ranking Of Its 5 Year Range							
5/31/2017	100.0%	79.2%	81.1%	76.0%	68.8%	83.2%	80.6%
4/30/2017	63.8%	56.7%	61.3%	80.0%	47.4%	68.0%	60.4%
3/31/2017	65.8%	45.6%	62.4%	77.9%	59.0%	68.4%	42.9%
12 Month Rolling Sum **of Net Purchases of U.S. Corporate Bonds (billions of $)**							
5/31/2017	116.14	26.08	76.45	3.10	20.42	-22.41	-26.26
4/30/2017	109.64	24.72	77.41	3.25	19.77	-19.80	-24.59
3/31/2017	102.55	23.45	74.93	3.17	18.03	-21.26	-28.27
5 Year High	156.89	27.45	126.73	4.57	26.31	-9.66	-6.18
(date)	8/31/2015	12/31/2016	10/31/2015	2/29/2016	7/31/2013	9/30/2015	3/31/2013
5 Year Low	-76.47	-12.12	-89.99	-3.96	-2.11	-71.55	-82.85
(date)	7/31/2012	1/31/2015	7/31/2012	5/31/2013	1/31/2015	8/31/2014	10/31/2014

Net Purchases of U.S. Equities
Broad Regions

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Caribbean
Monthly **Net Purchases of U.S. Equities (billions of $)**							
5/31/2017	0.73	2.60	-9.27	-0.14	1.59	-2.25	5.22
4/30/2017	14.33	-2.32	-8.94	1.21	-1.91	-3.72	-3.89
3/31/2017	3.50	0.18	-2.99	1.12	0.18	3.20	13.95
5 Year High	27.91	6.26	22.49	2.60	8.92	16.97	22.36
(date)	7/31/2016	9/30/2014	9/30/2012	10/31/2012	9/30/2014	12/31/2012	12/31/2012
5 Year Low	-32.17	-9.33	-29.40	-3.03	-10.41	-11.52	-18.78
(date)	9/30/2015	10/31/2014	3/31/2015	5/31/2016	9/30/2015	6/30/2013	6/30/2013
Net Purchases Percentile Ranking Of Its 5 Year Range							
5/31/2017	54.8%	76.5%	38.8%	51.3%	62.1%	32.5%	58.3%
4/30/2017	77.4%	45.0%	39.4%	75.4%	44.0%	27.4%	36.2%
3/31/2017	59.4%	61.0%	50.9%	73.8%	54.8%	51.7%	79.5%
12 Month Rolling Sum **of Net Purchases of U.S. Equities (billions of $)**							
5/31/2017	91.09	-1.03	27.94	0.85	-6.58	-2.41	24.48
4/30/2017	80.16	-4.81	34.16	-2.04	-9.96	1.43	17.12
3/31/2017	65.02	-4.82	47.60	-4.55	-9.99	3.99	18.08
5 Year High	111.33	3.51	89.02	8.85	14.04	56.60	68.96
(date)	4/30/2013	7/31/2012	4/30/2013	3/31/2013	3/31/2013	5/31/2013	3/31/2013
5 Year Low	-141.97	-39.12	-65.59	-8.95	-49.43	-31.96	-66.40
(date)	2/29/2016	9/30/2015	2/29/2016	7/31/2016	3/31/2016	6/30/2012	12/31/2015

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