

# US Flow of Funds: Treasury International Capital System (TICS)

Yardeni Research, Inc.

*December 19, 2023*

**Dr. Edward Yardeni**

516-972-7683

[eyardeni@yardeni.com](mailto:eyardeni@yardeni.com)

**Mali Quintana**

480-664-1333

[aquintana@yardeni.com](mailto:aquintana@yardeni.com)

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

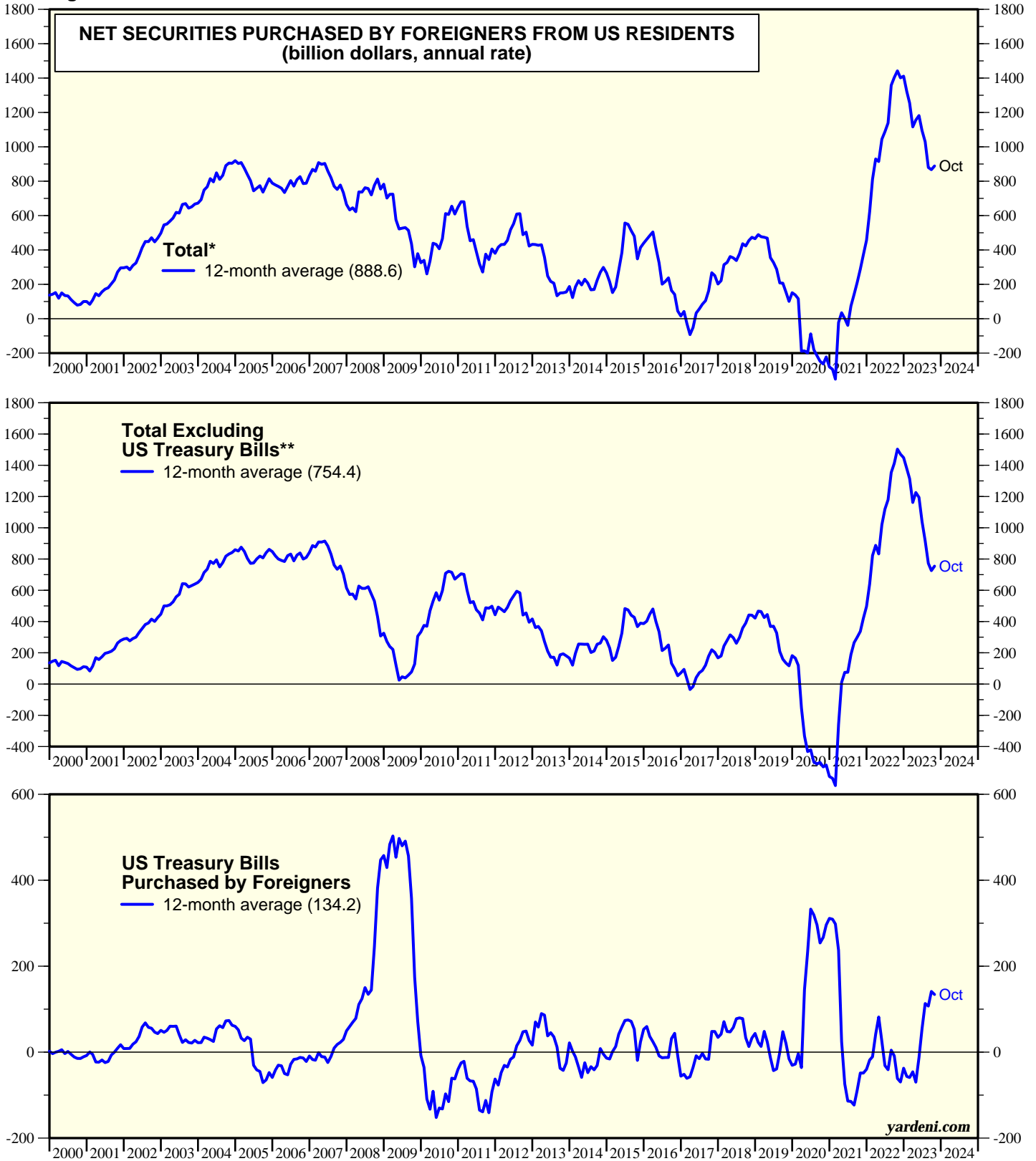
## *Table Of Contents*

---

US Capital Inflows: Total	1
US Capital Inflows: T-Bills	2
Foreign Purchases of Treasury & Agency Bonds	3
Foreign Purchases of Treasury Bonds & Notes	4
Foreign Purchases of US Agency Bonds	5-6
US Capital Inflows: Long-Term Securities	7-8
US Capital Inflows: Equities	9
US Capital Inflows: Treasury Notes & Bonds	10
US Capital Inflows: Agency Bonds	11
US Capital Inflows: Corporate Bonds	12
US Capital Inflows: Japan	13
US Capital Inflows: China	14
US Capital Inflows: UK	15
US Capital Inflows: Europe ex UK	16

# US Capital Inflows: Total

Figure 1.



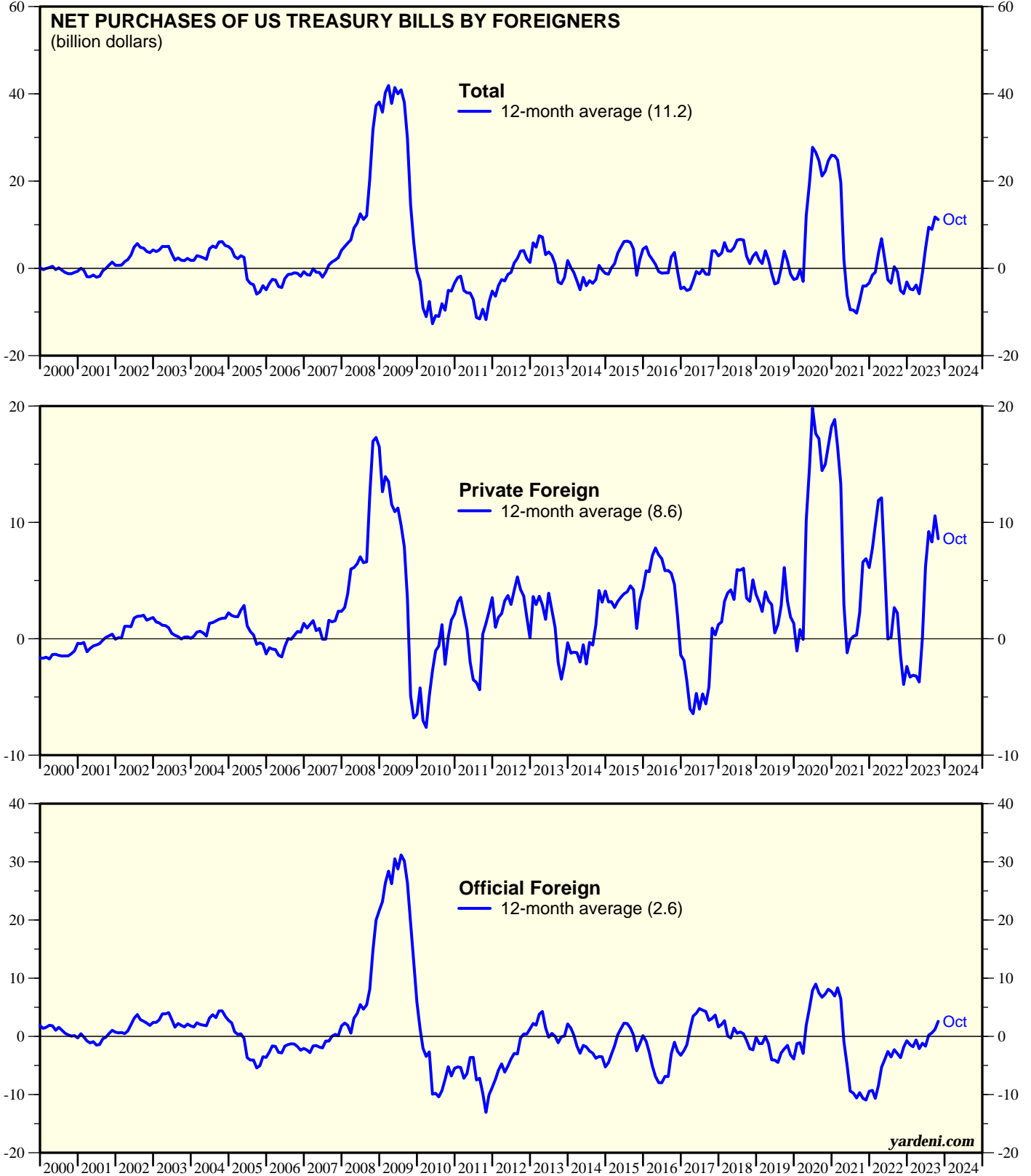
\* Treasury bills, notes & bonds, agency bonds, corporate bonds, and equities.

\*\* Treasury notes & bonds, agency bonds, corporate bonds, and equities.

Source: US Treasury International Capital System.

# US Capital Inflows: T-Bills

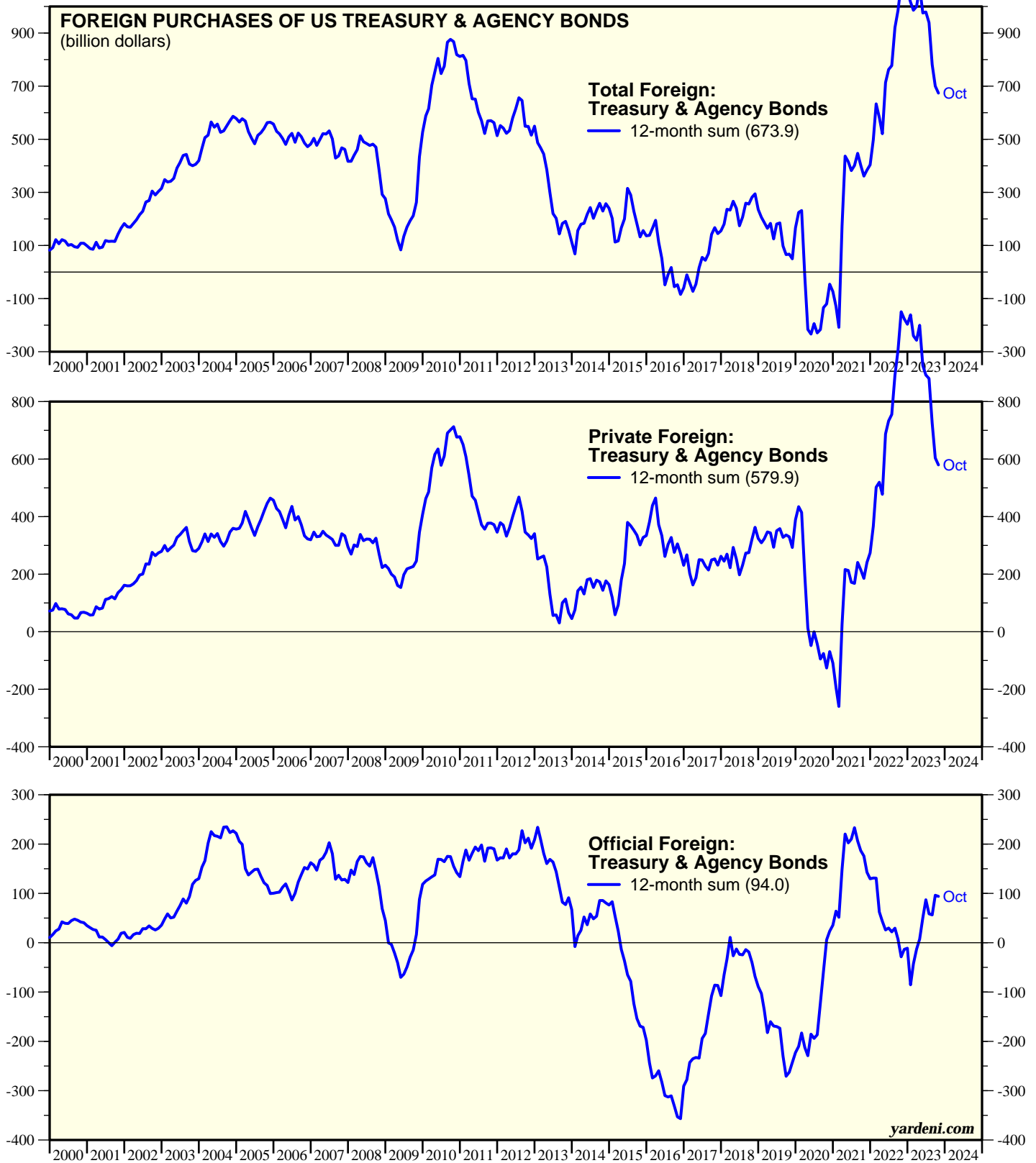
Figure 2.



Source: US Treasury International Capital System.

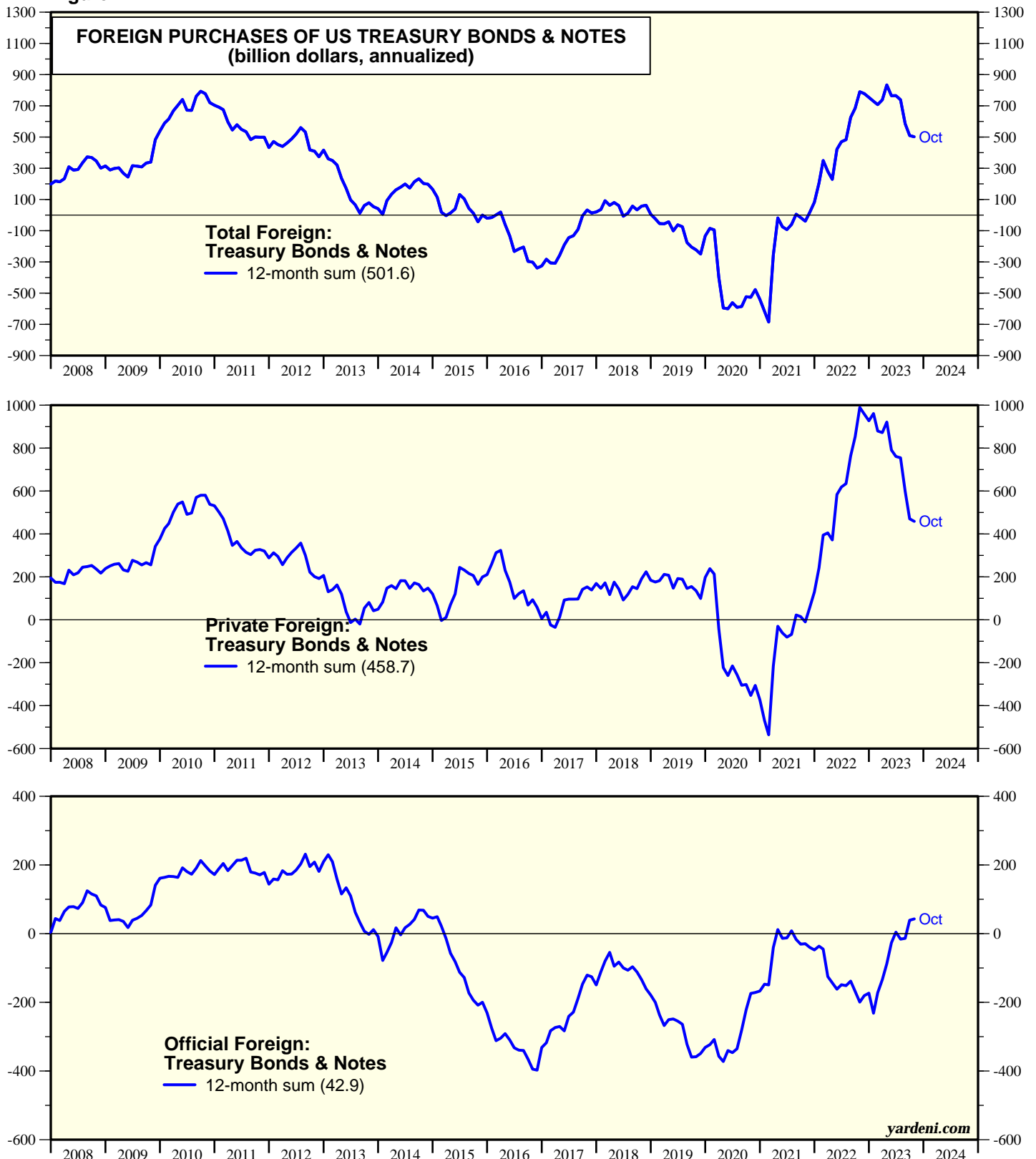
# Foreign Purchases of Treasury & Agency Bonds

Figure 3.



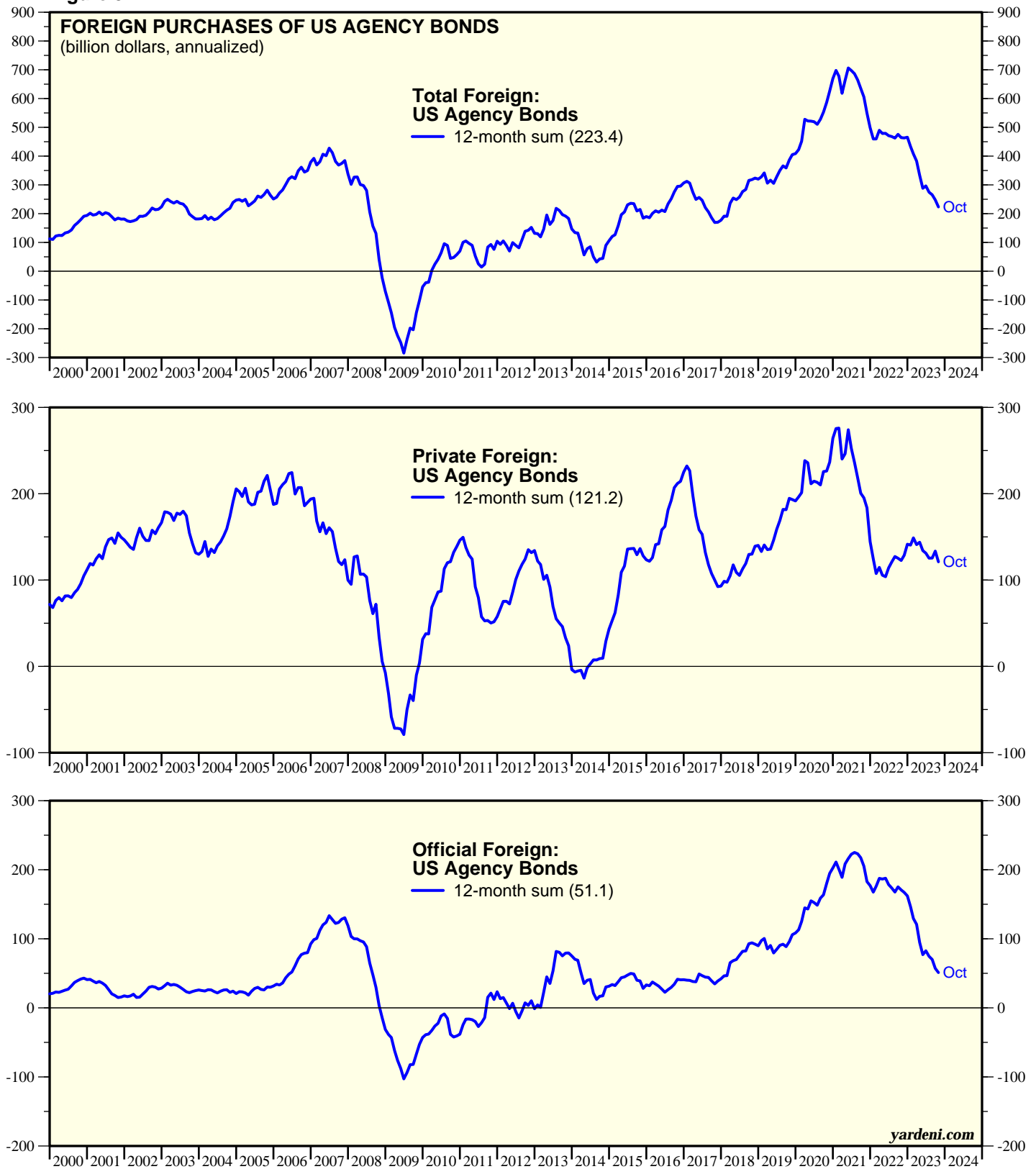
# Foreign Purchases of Treasury Bonds & Notes

Figure 4.



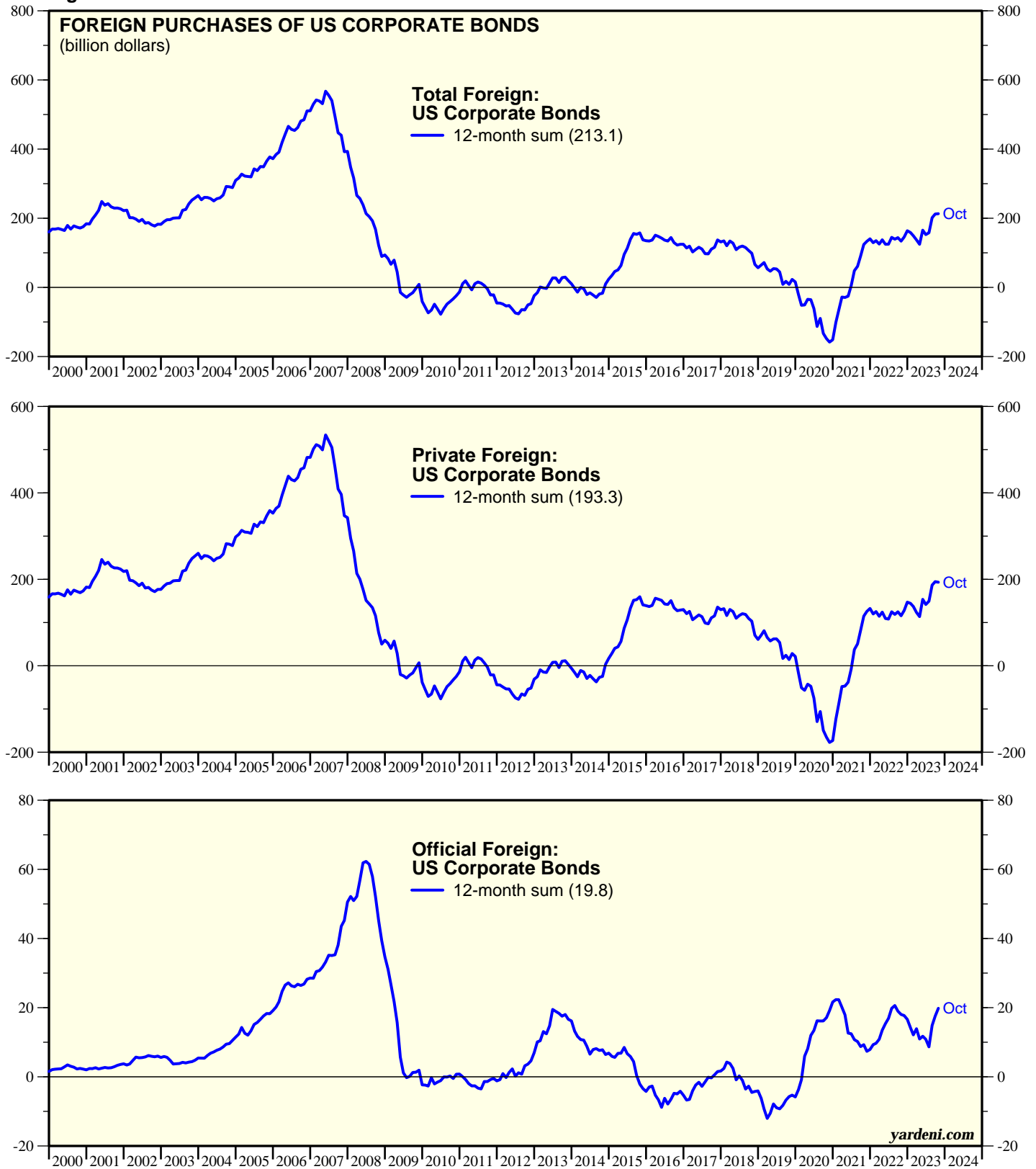
# Foreign Purchases of US Agency Bonds

Figure 5.



# Foreign Purchases of US Agency Bonds

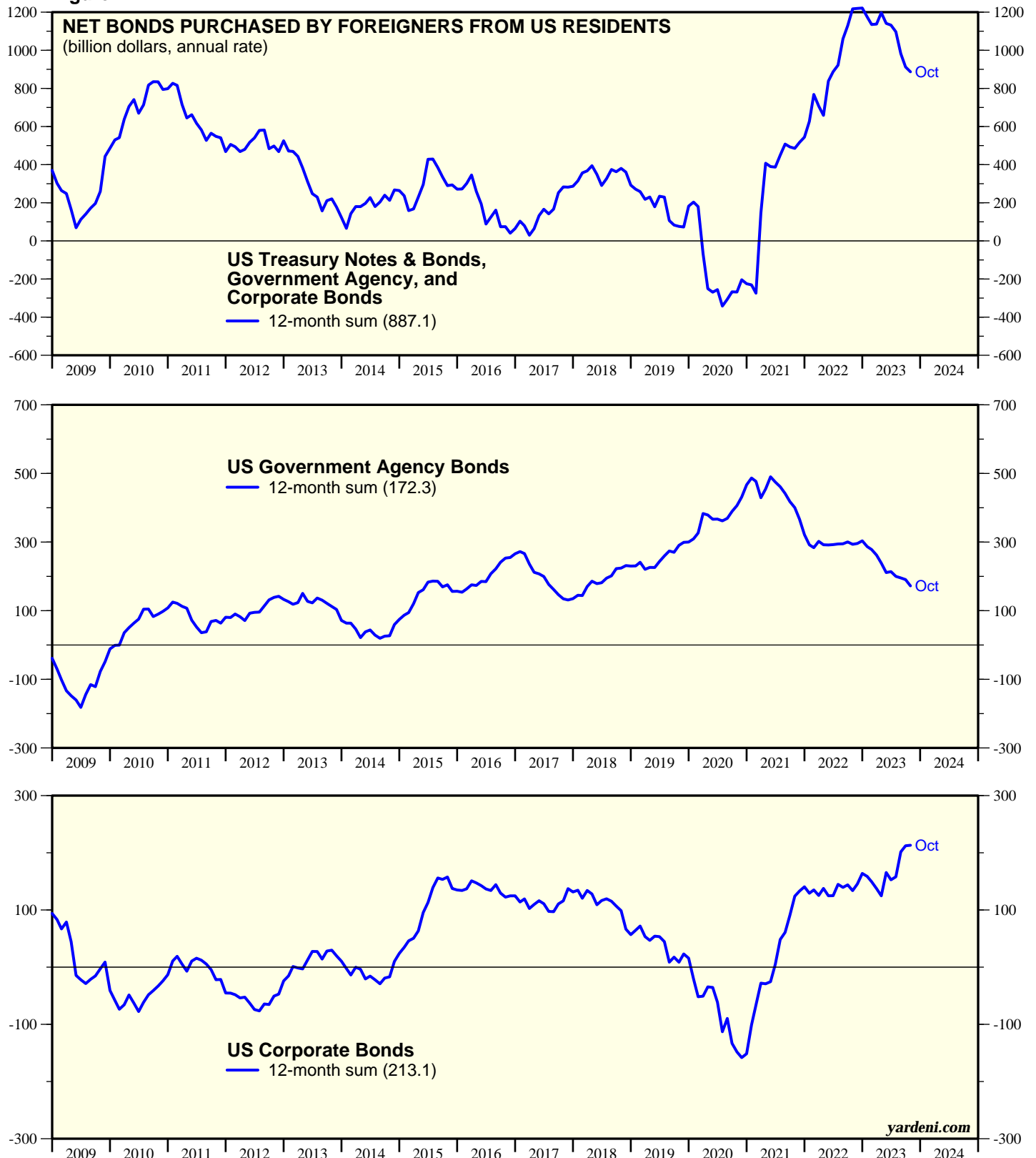
Figure 6.





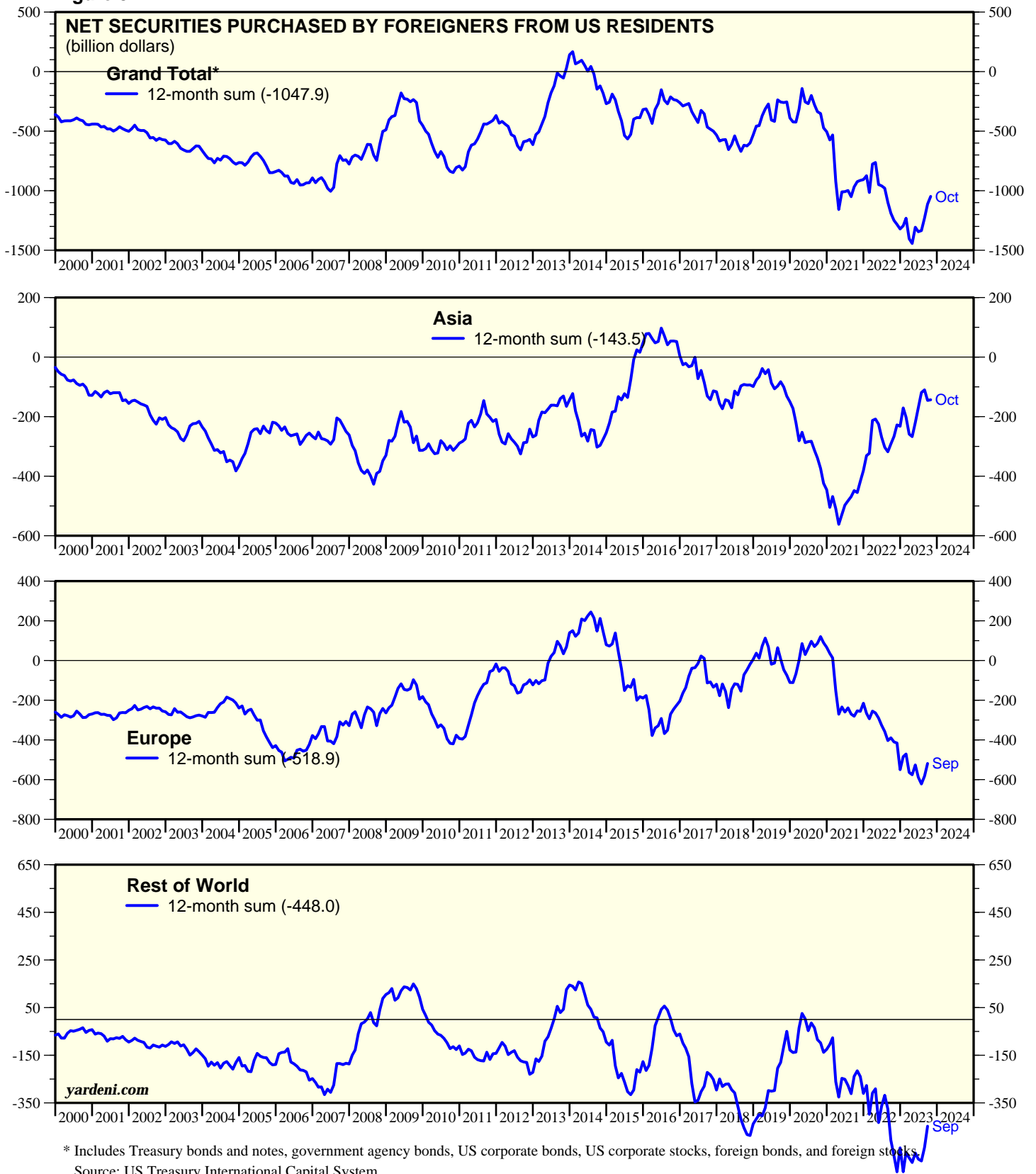
# US Capital Inflows: Long-Term Securities

Figure 7.



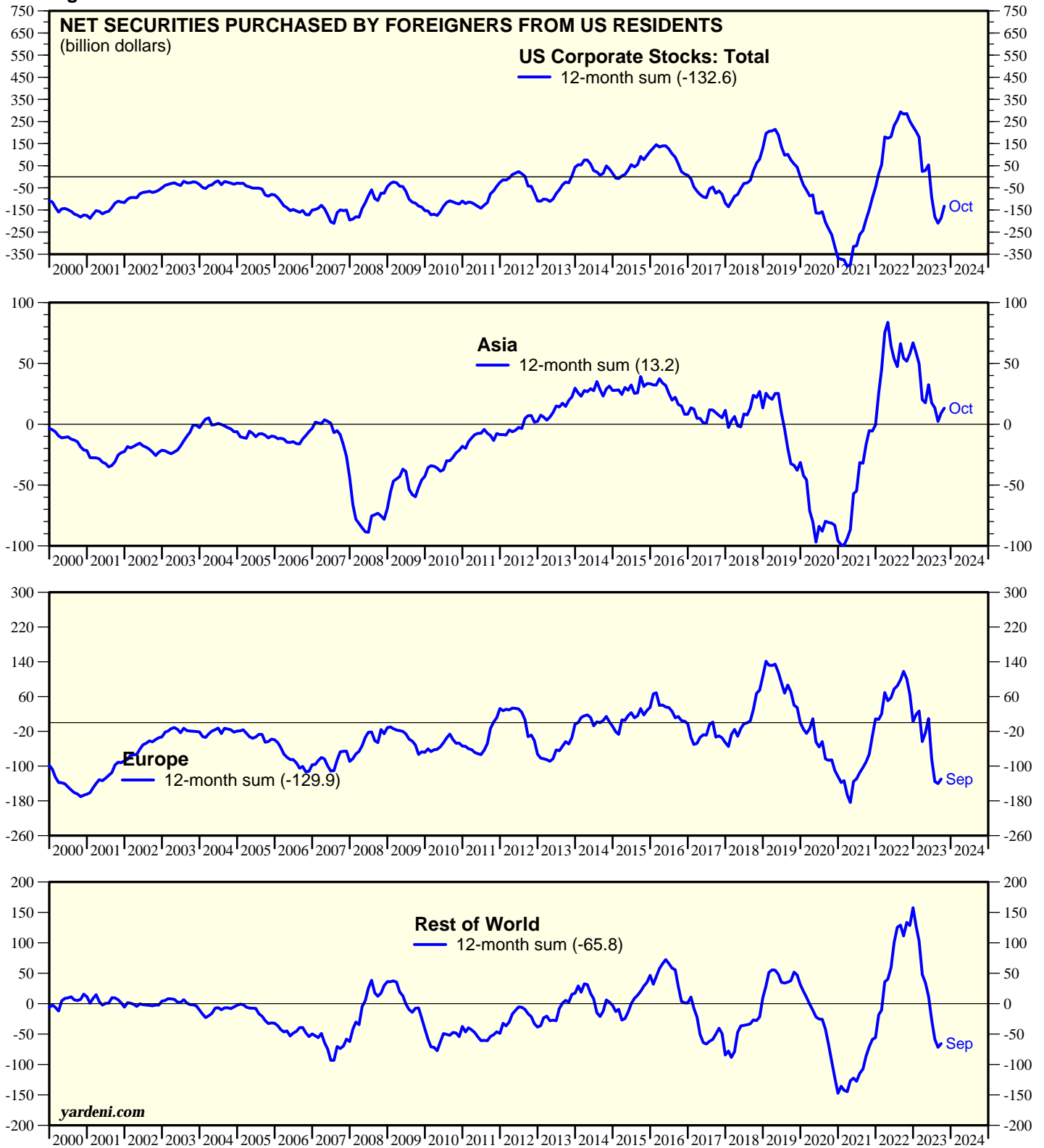
# US Capital Inflows: Long-Term Securities

Figure 8.



# US Capital Inflows: Equities

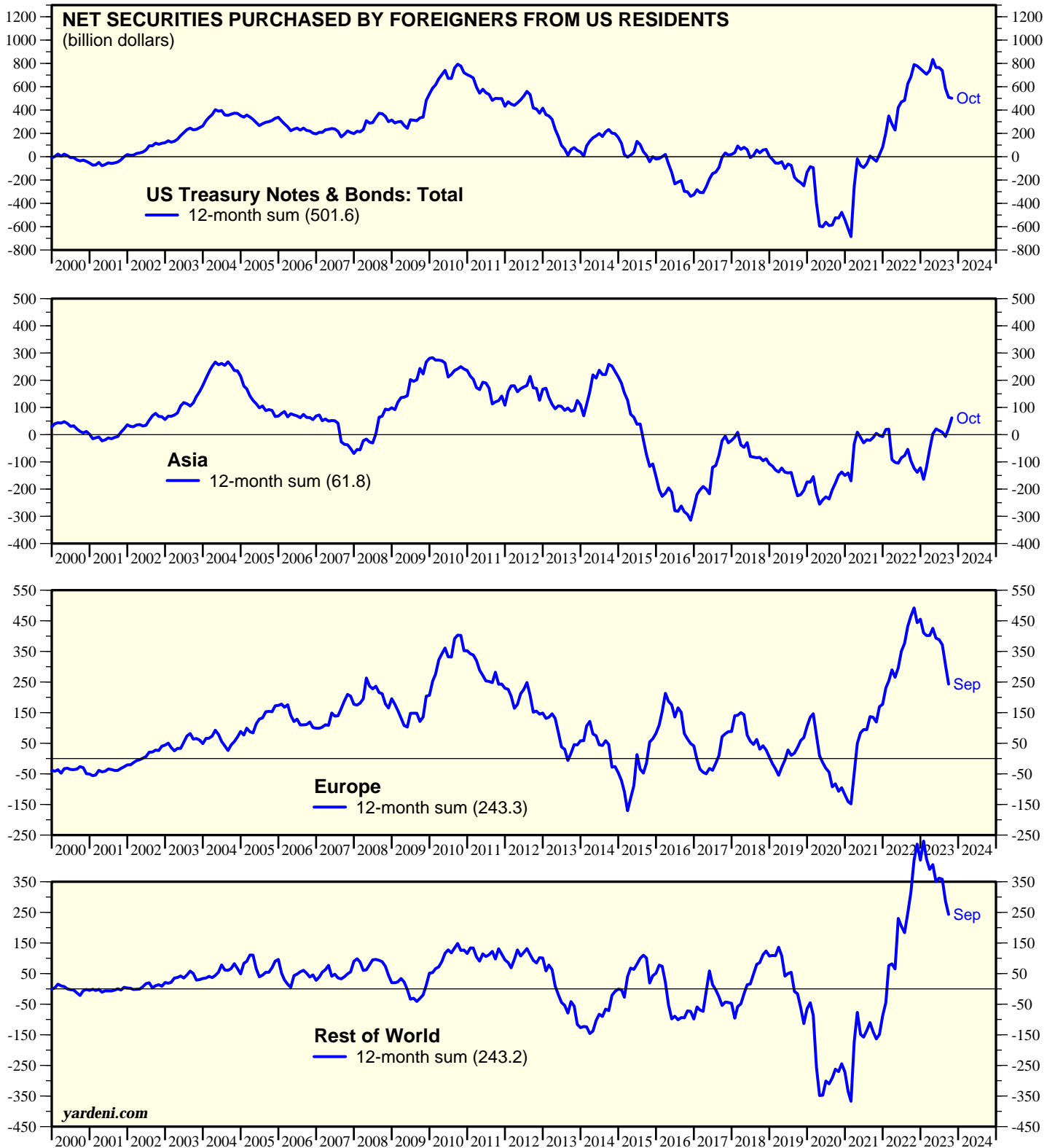
Figure 9.



Source: US Treasury International Capital System.

# US Capital Inflows: Treasury Notes & Bonds

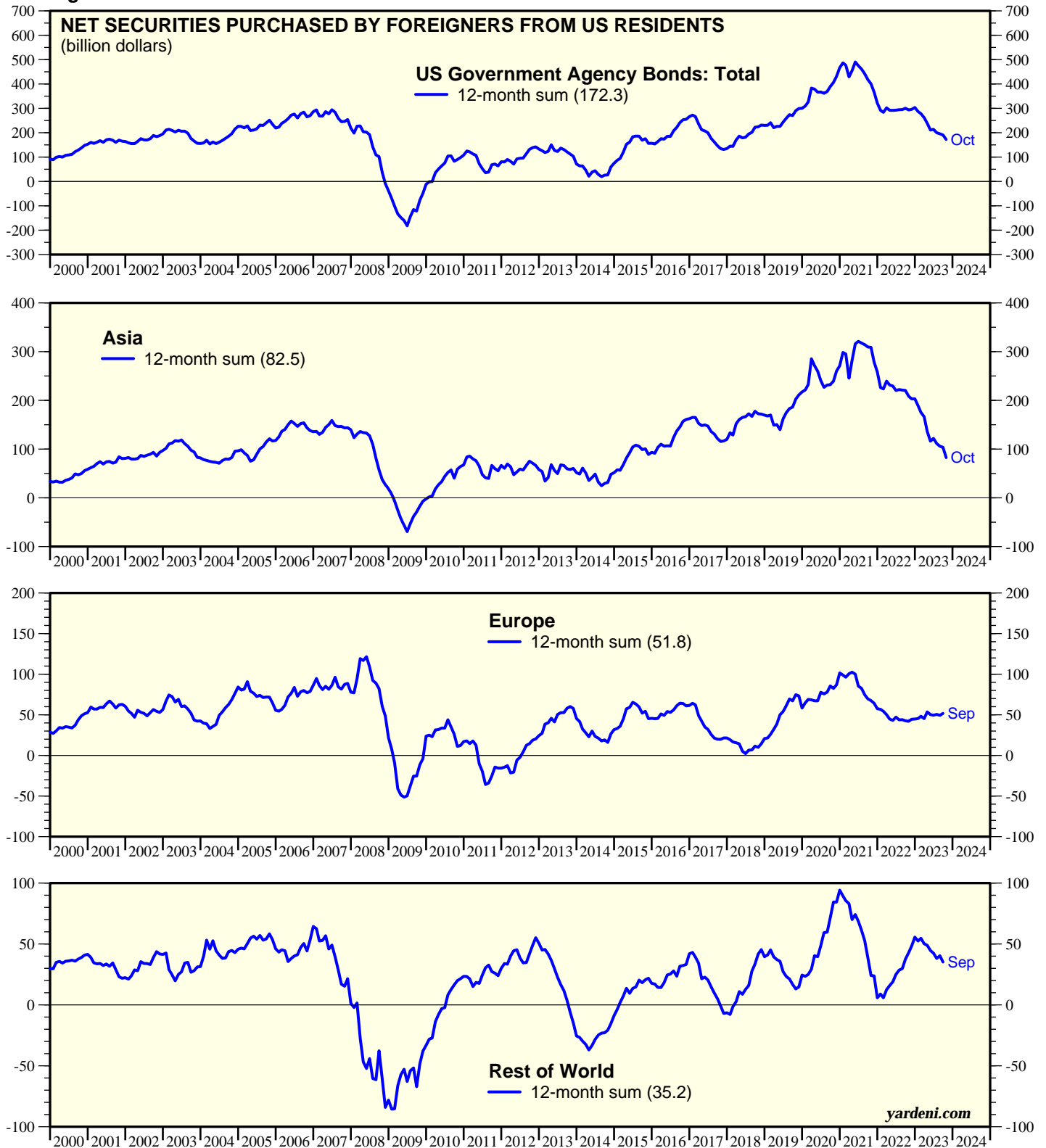
Figure 10.



Source: US Treasury International Capital System.

# US Capital Inflows: Agency Bonds

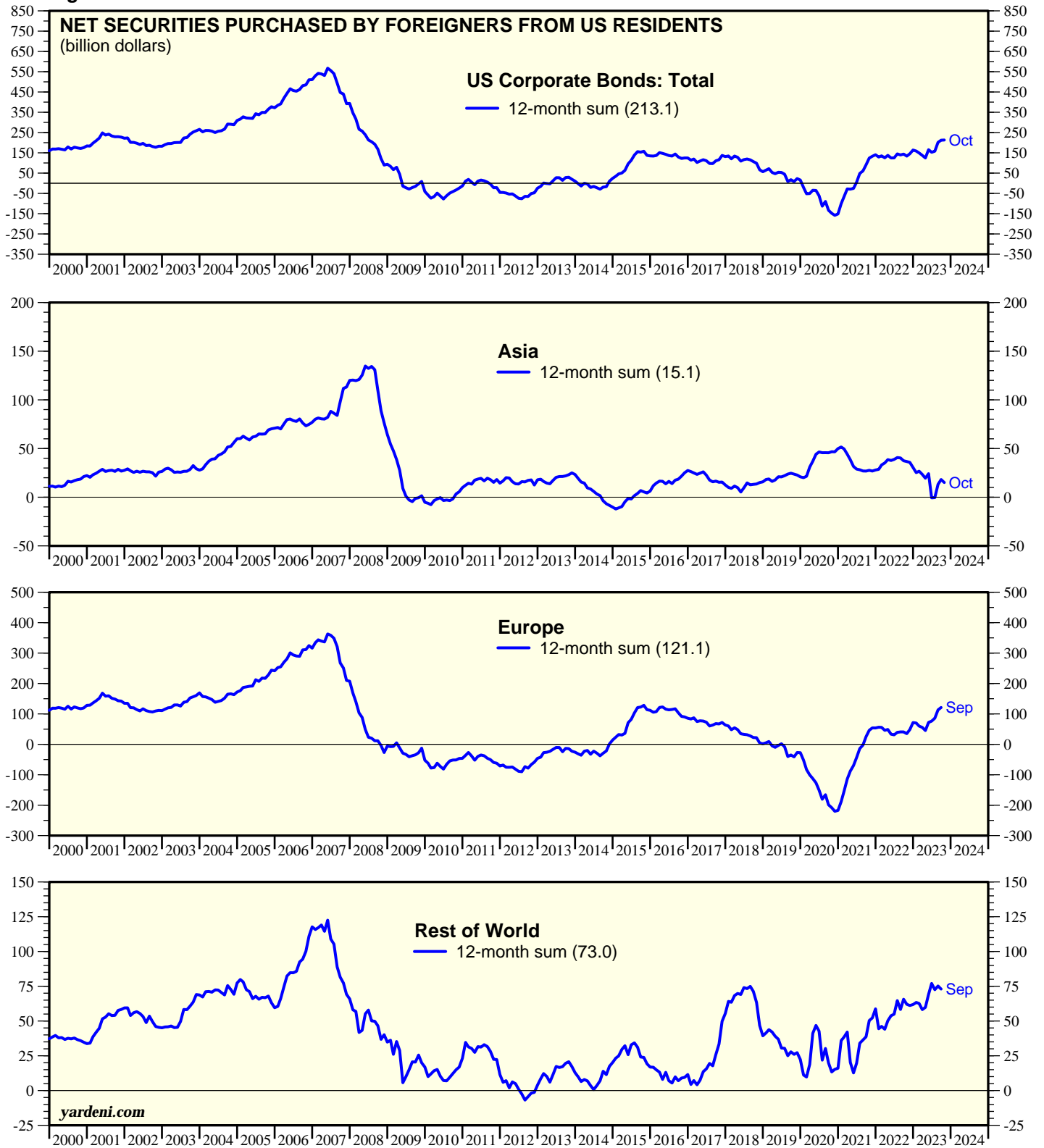
Figure 11.



Source: US Treasury International Capital System.

# US Capital Inflows: Corporate Bonds

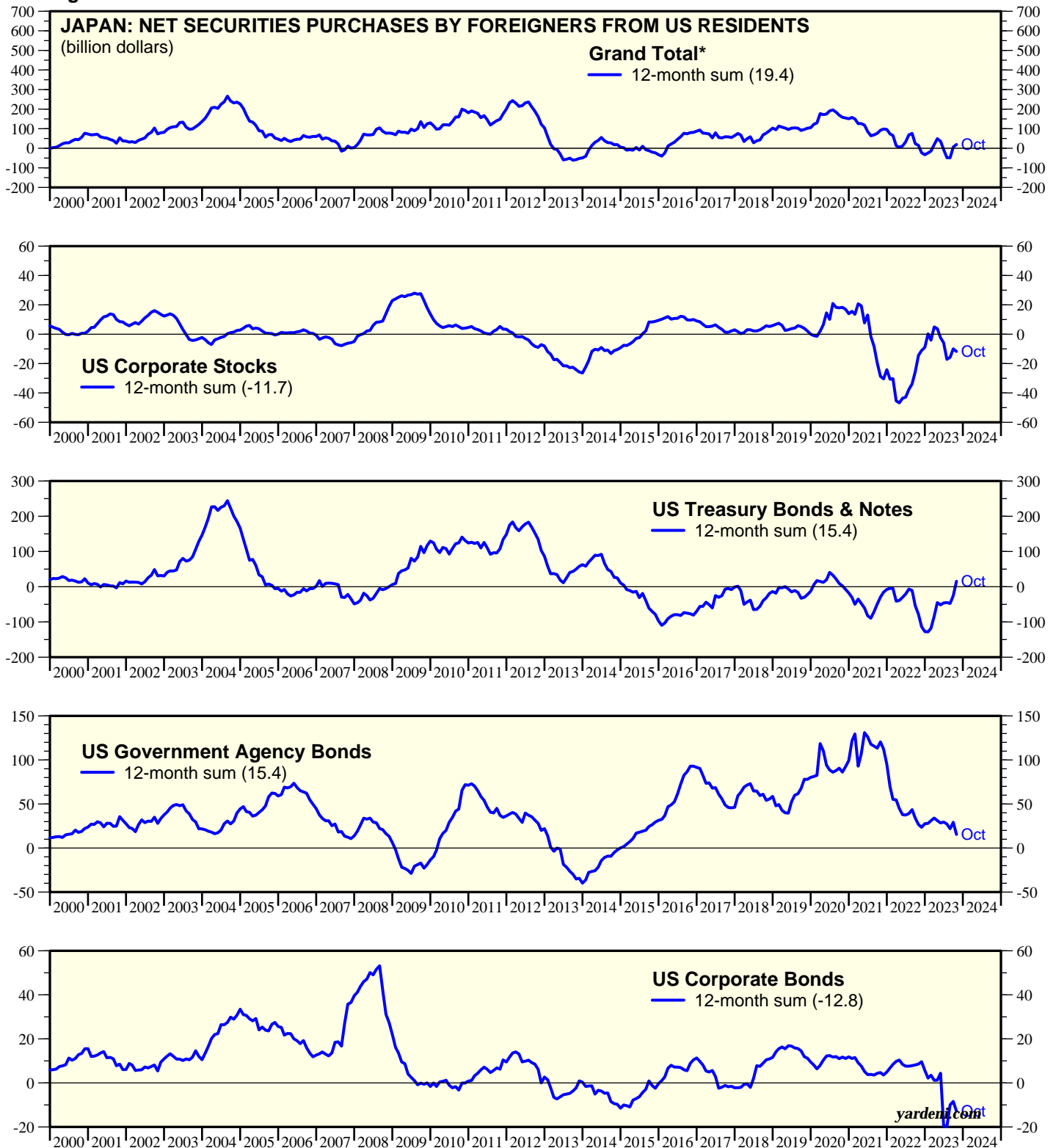
Figure 12.



Source: US Treasury International Capital System.

# US Capital Inflows: Japan

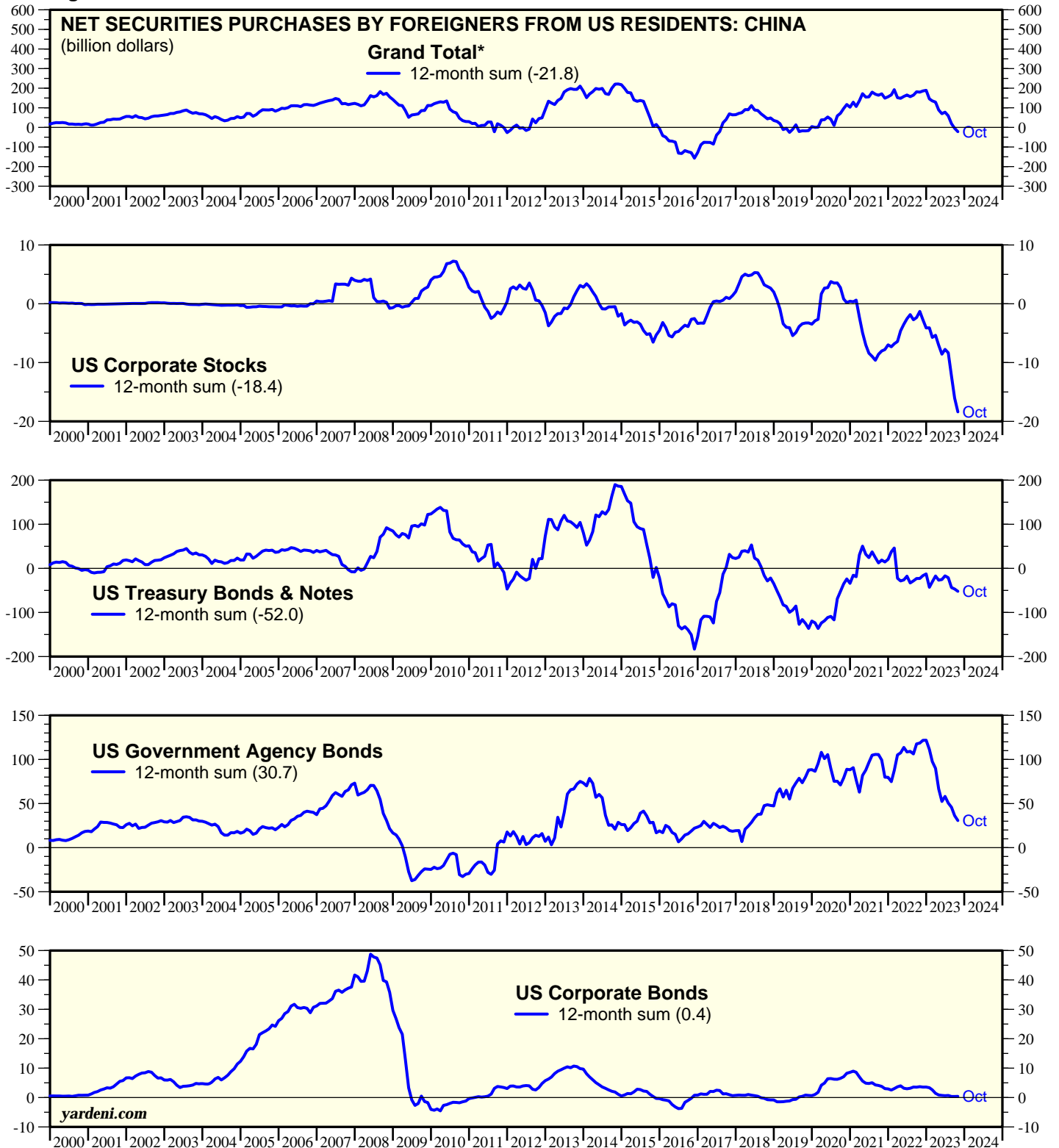
Figure 13.



\* Includes Treasury bonds and notes, government agency bonds, US corporate bonds, US corporate stocks, foreign bonds, and foreign stocks.  
Source: US Treasury International Capital System.

# US Capital Inflows: China

Figure 14.



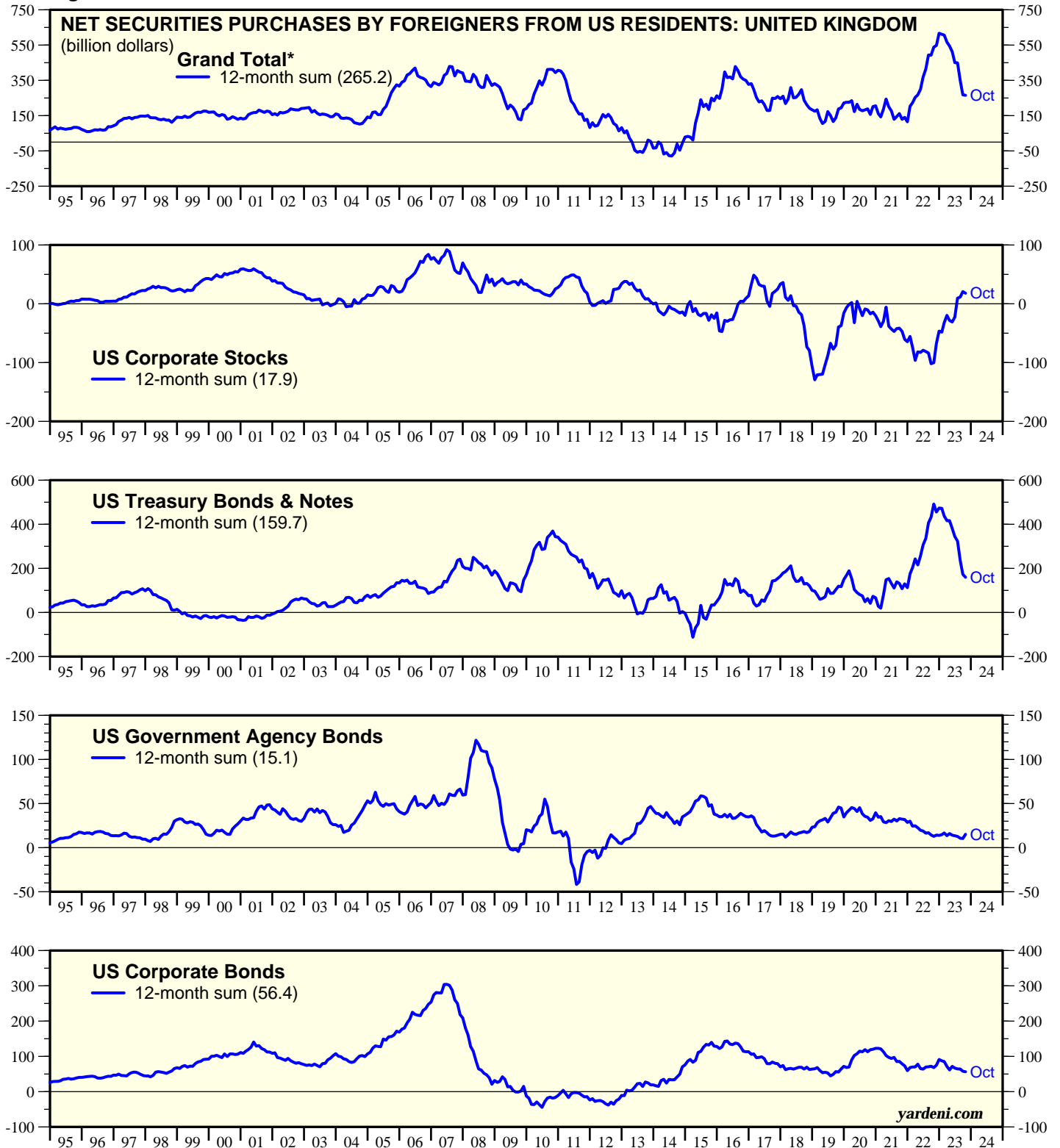
\* Includes Treasury bonds and notes, government agency bonds, U.S. corporate bonds, U.S. corporate stocks, foreign bonds, and foreign stocks.

Source: US Treasury International Capital System.



# US Capital Inflows: UK

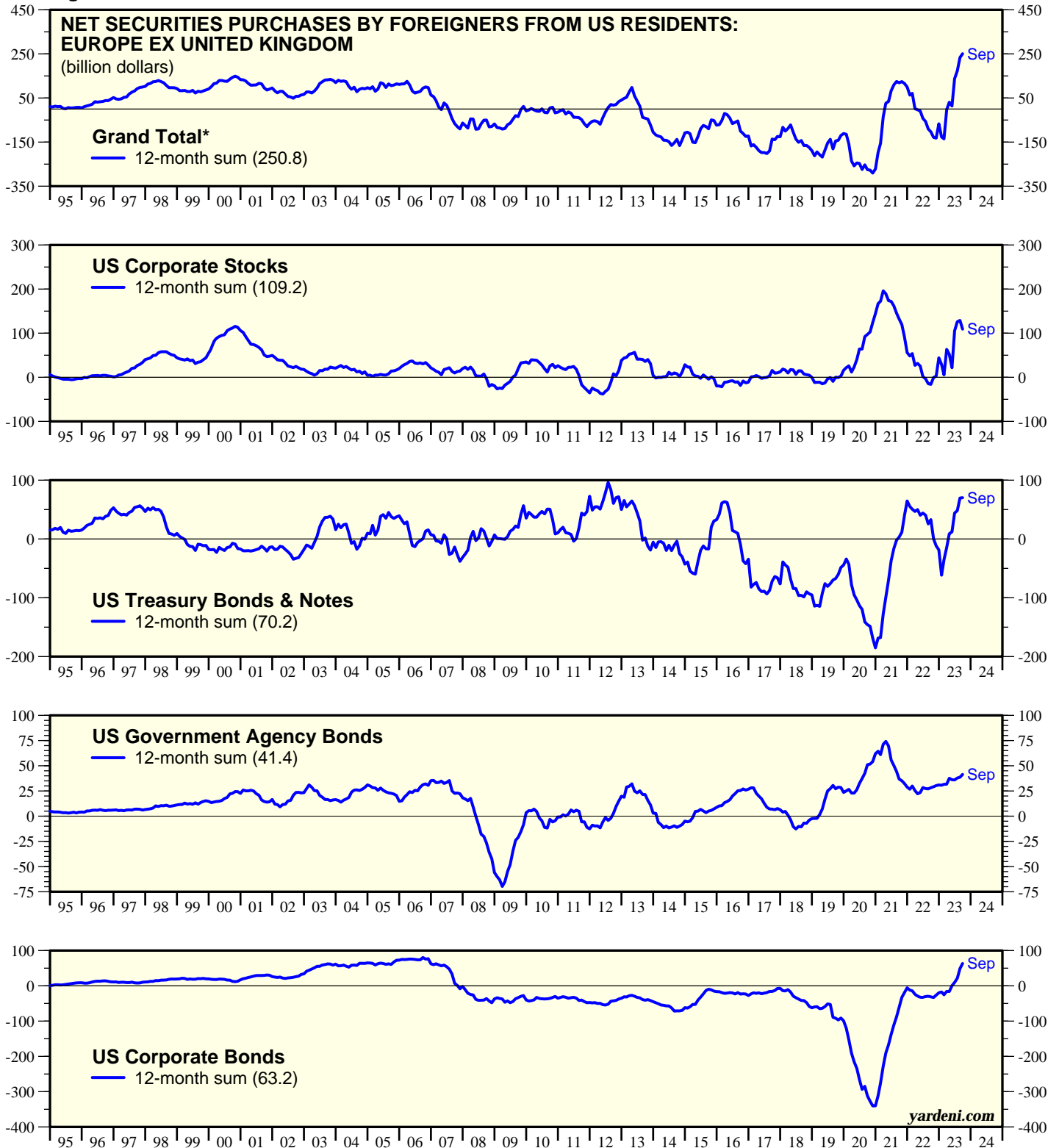
Figure 15.



\* Includes Treasury bonds and notes, government agency bonds, US corporate bonds, U.S. corporate stocks, foreign bonds, and foreign stocks.  
Source: US Treasury International Capital System.

# US Capital Inflows: Europe ex UK

Figure 16.



\* Includes Treasury bonds and notes, government agency bonds, US corporate bonds, US corporate stocks, foreign bonds, and foreign stocks.  
Source: US Treasury International Capital System.

**Copyright (c) Yardeni Research, Inc. 2023.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).