

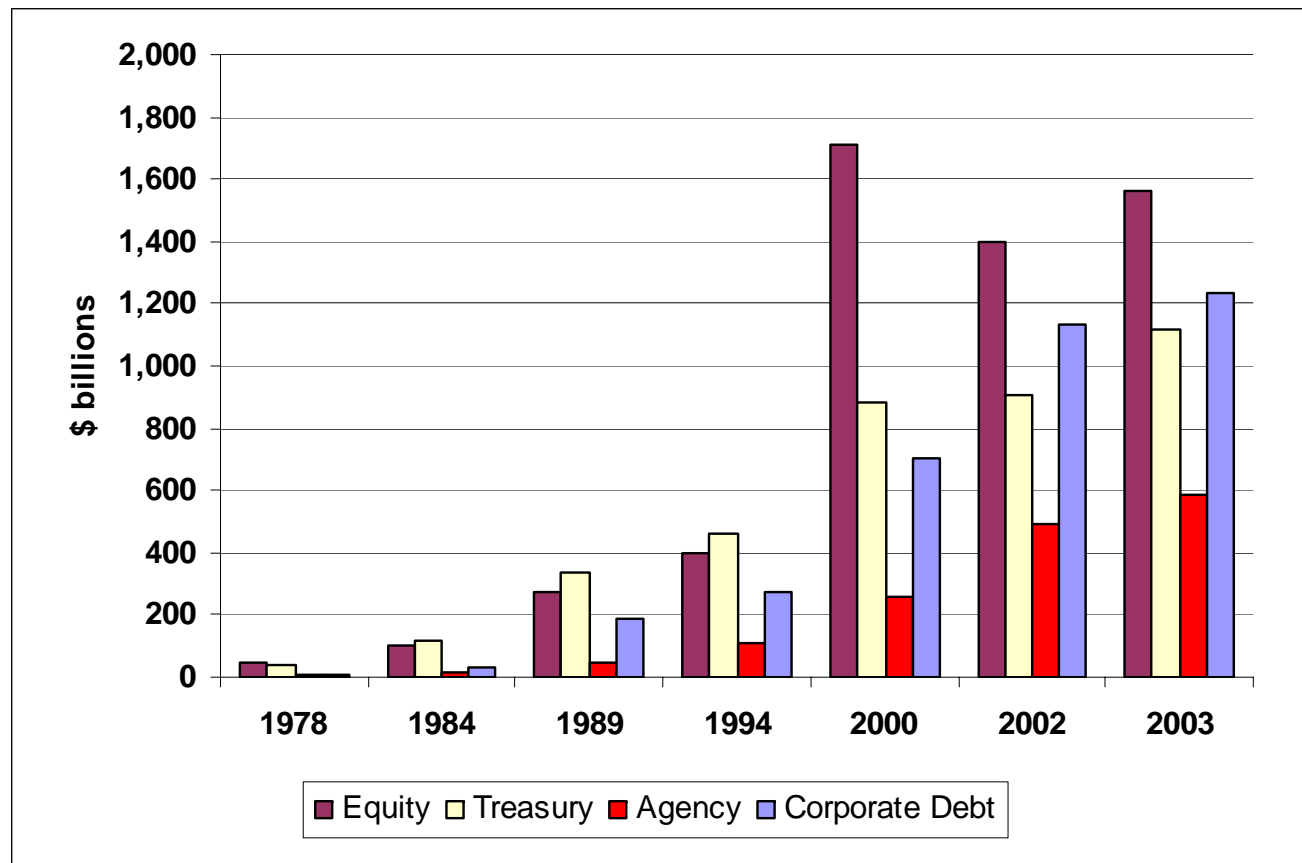
# Mortgage Banking and International Markets

Jay Brinkmann

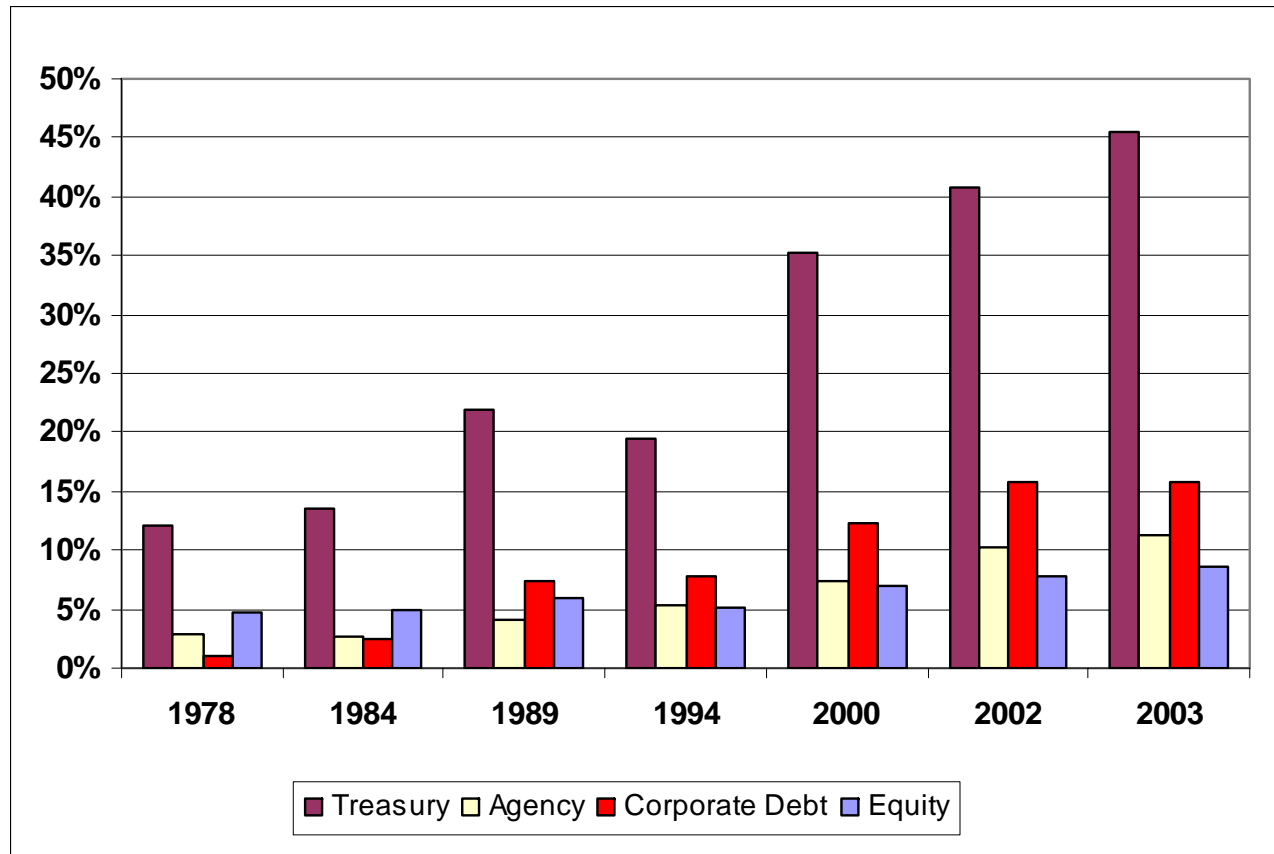
Vice President, Research and Economics  
Mortgage Bankers Association



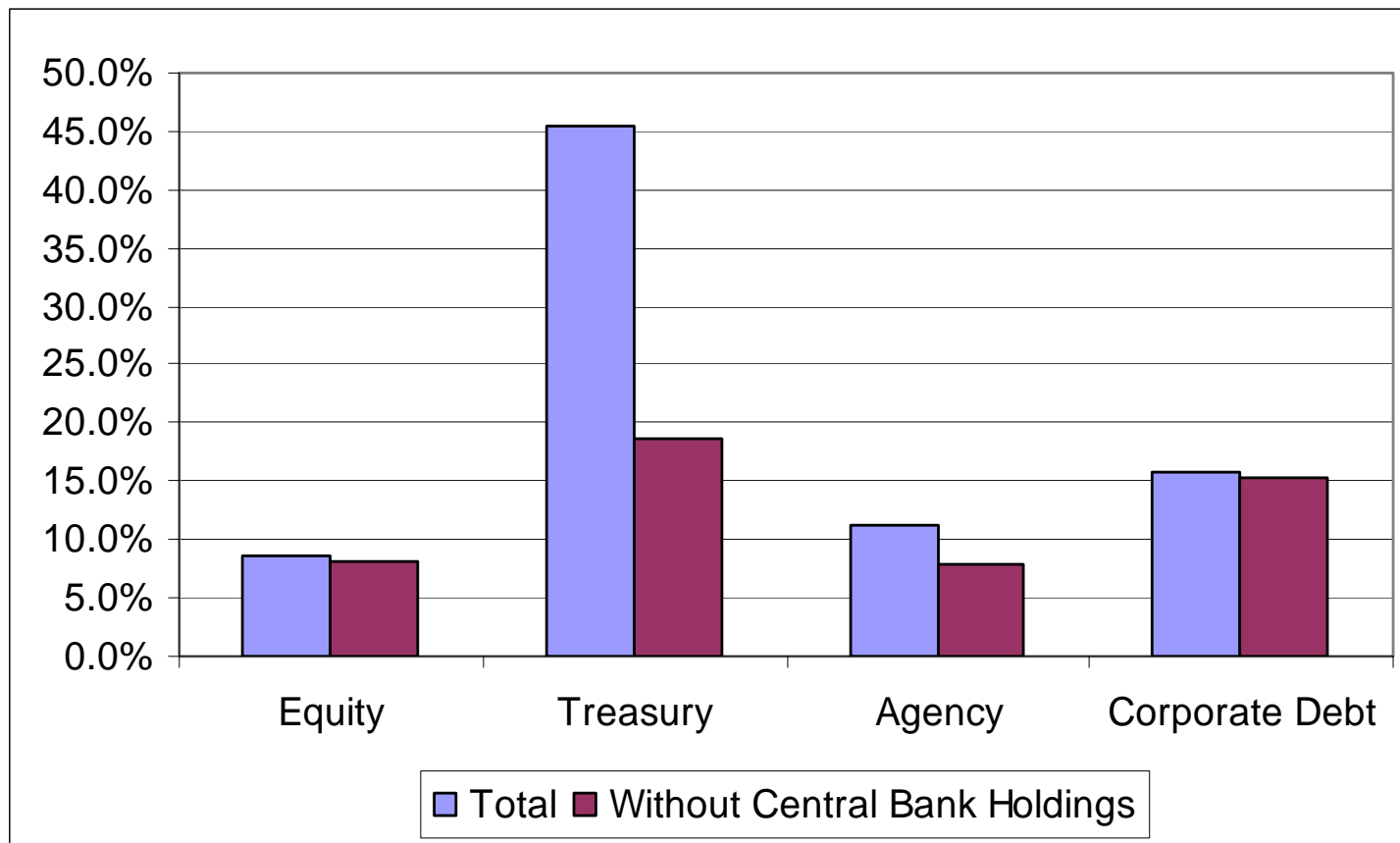
# Value of Foreign-owned Long-term US Securities



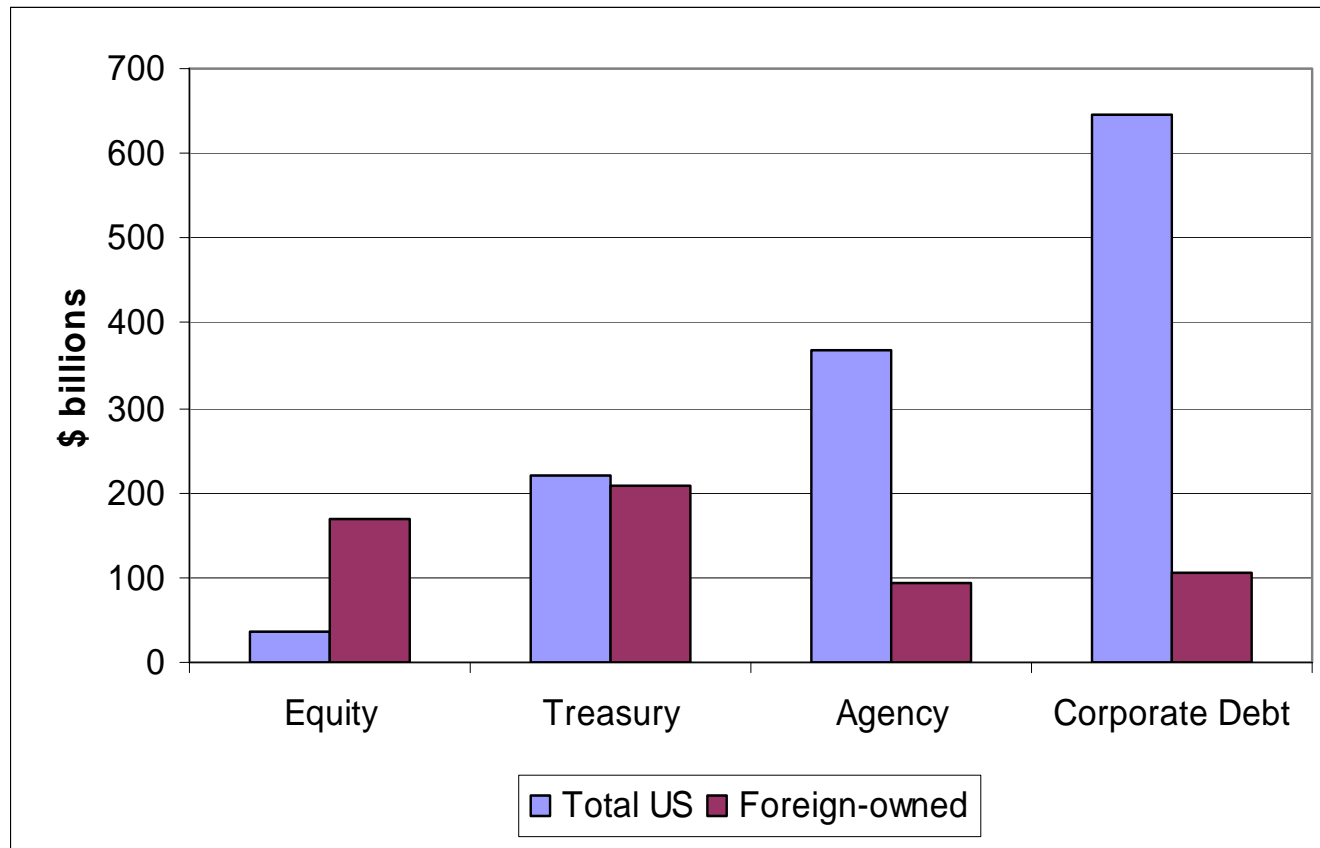
# Foreign-owned Share of US Long-term US Securities



## 2003 Private Foreign Holdings of US Securities, Percent of Total Outstanding



## Change in Value 2002 to 2003



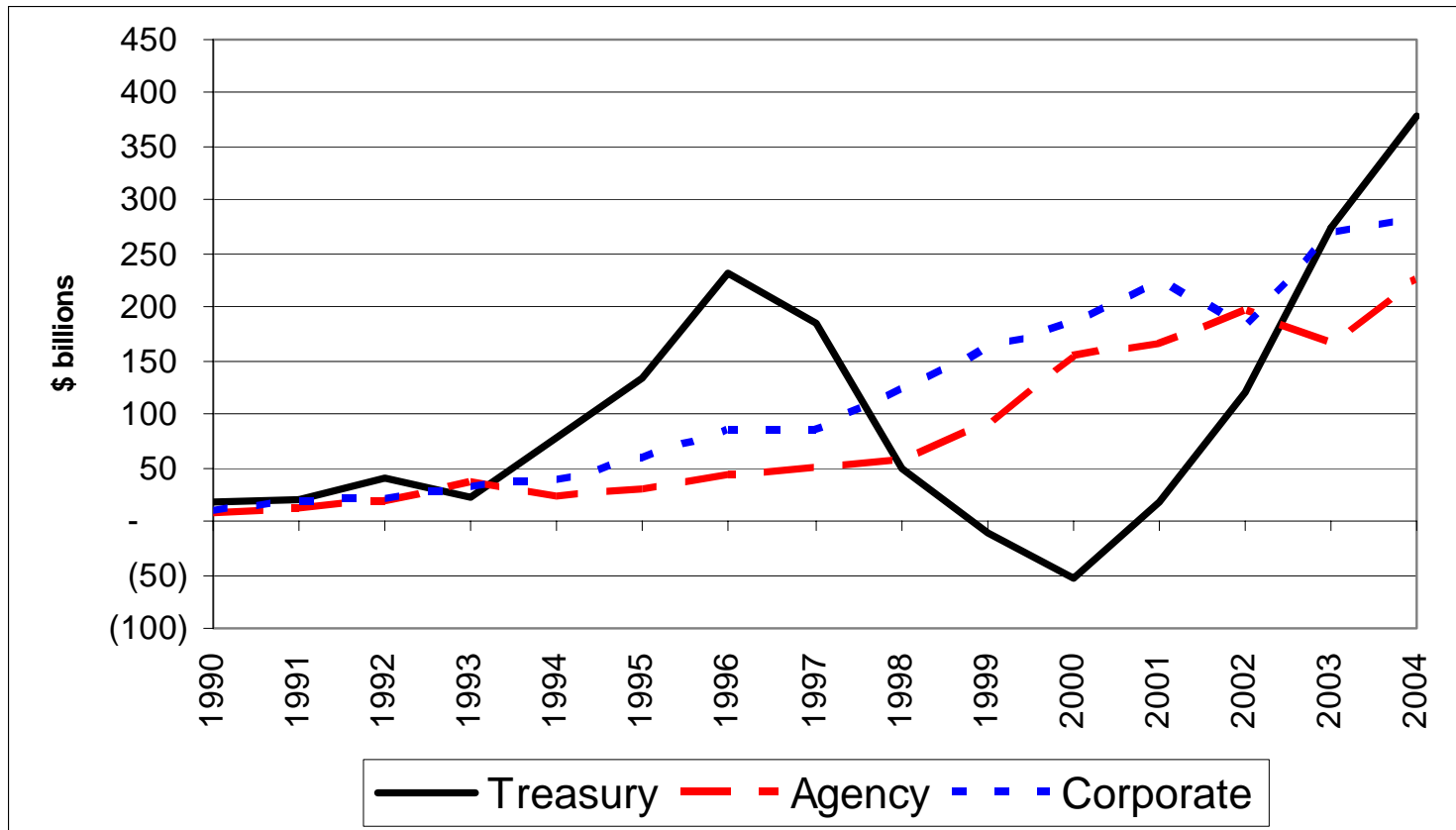
# FOREIGN HOLDINGS OF US LONG-TERM SECURITIES BY COUNTRY – 2003

	(\$ billions)					% of Country's Holdings			
	Equity	Treasury	Agency	Corp	Total	Equity	Treasury	Agency	Corp
Japan	135	348	102	63	648	21%	54%	16%	10%
UK	194	47	27	104	372	52%	13%	7%	28%
Luxembourg	104	22	38	115	279	37%	8%	14%	41%
China	2	147	91	12	252	1%	58%	36%	5%
Canada	179	11	16	40	246	73%	4%	7%	16%
Belgium	15	12	65	147	239	6%	5%	27%	62%
Cayman Islands	98	13	25	93	229	43%	6%	11%	41%
Switzerland	104	35	11	20	170	61%	21%	6%	12%
Netherlands	110	17	14	18	159	69%	11%	9%	11%
Germany	72	40	15	24	151	48%	26%	10%	16%

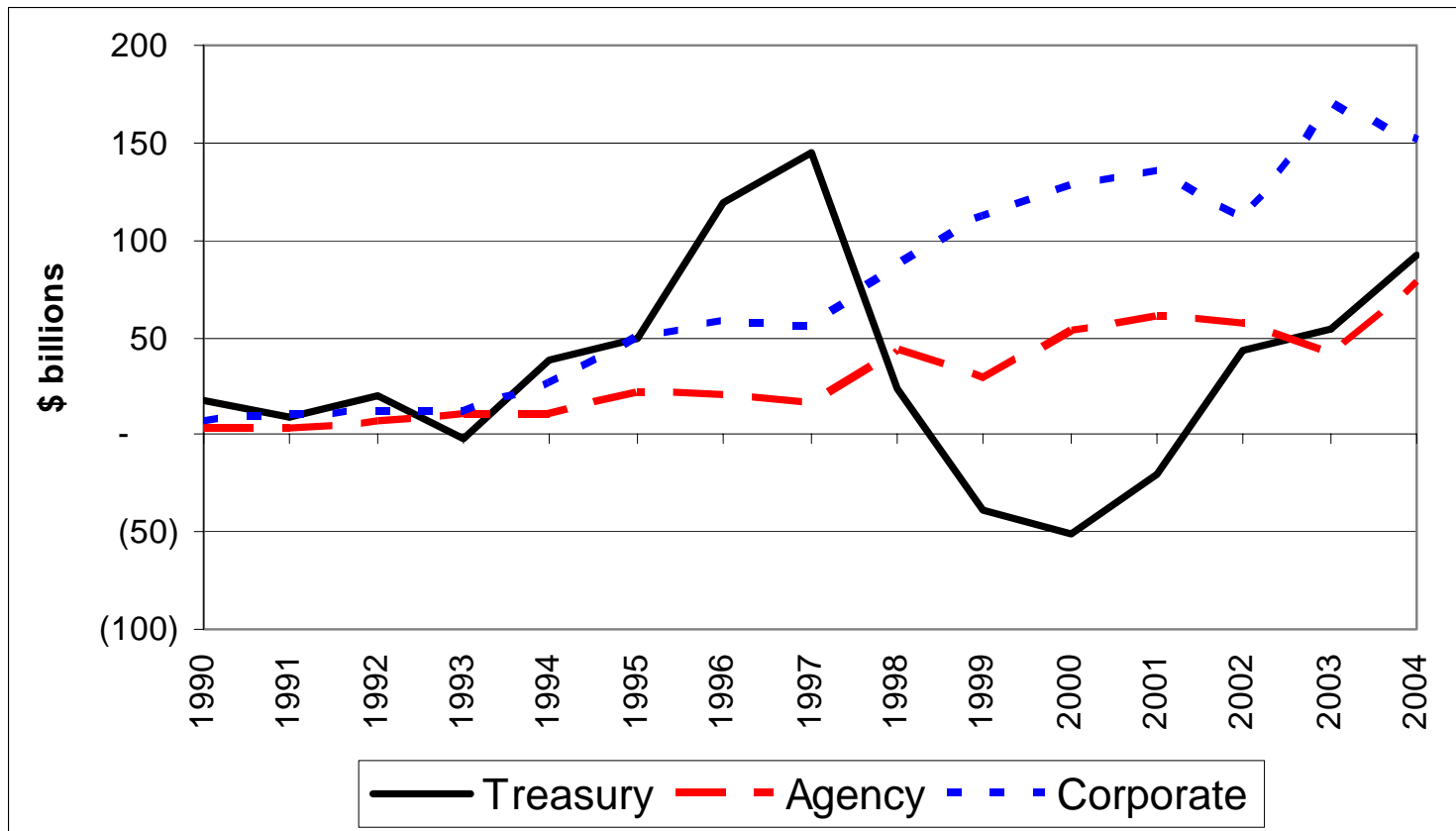
## Top Foreign Holders by Instrument Type

Equity		Treasury Debt		Agency Debt		Corporate Debt	
UK	193,785	Japan	348,302	Japan	102,433	Belgium	147,488
Canada	178,630	China	146,634	China	91,146	Luxembourg	115,511
Japan	134,624	South Korea	58,459	Belgium	64,922	UK	103,968
Netherlands	110,459	UK	46,517	Luxembourg	38,207	Cayman Islands	93,057
Luxembourg	103,921	Taiwan	40,880	Taiwan	34,641	Japan	63,188
Switzerland	103,510	Germany	39,582	UK	26,760	Bermuda	45,821
Cayman Islands	97,542	Switzerland	35,292	Cayman Islands	25,553	Canada	39,862
Germany	72,112	Hong Kong	30,173	South Korea	24,778	Ireland	31,286
Singapore	69,046	International Org	22,570	Bermuda	17,943	Germany	23,788
Bermuda	48,879	Bermuda	22,169	Canada	15,985	Switzerland	19,411

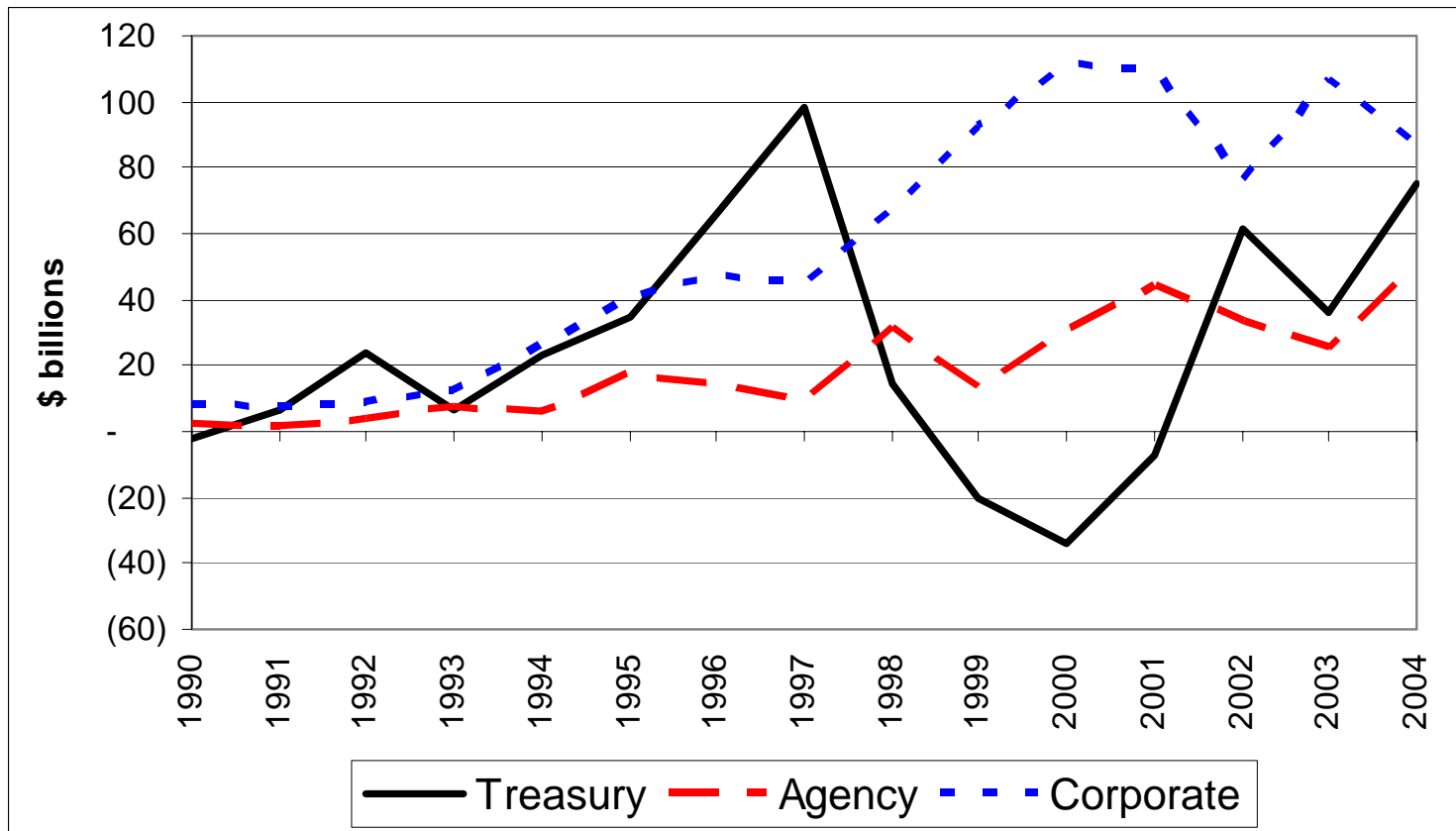
# Net Purchases of US Debt Securities Foreign Total



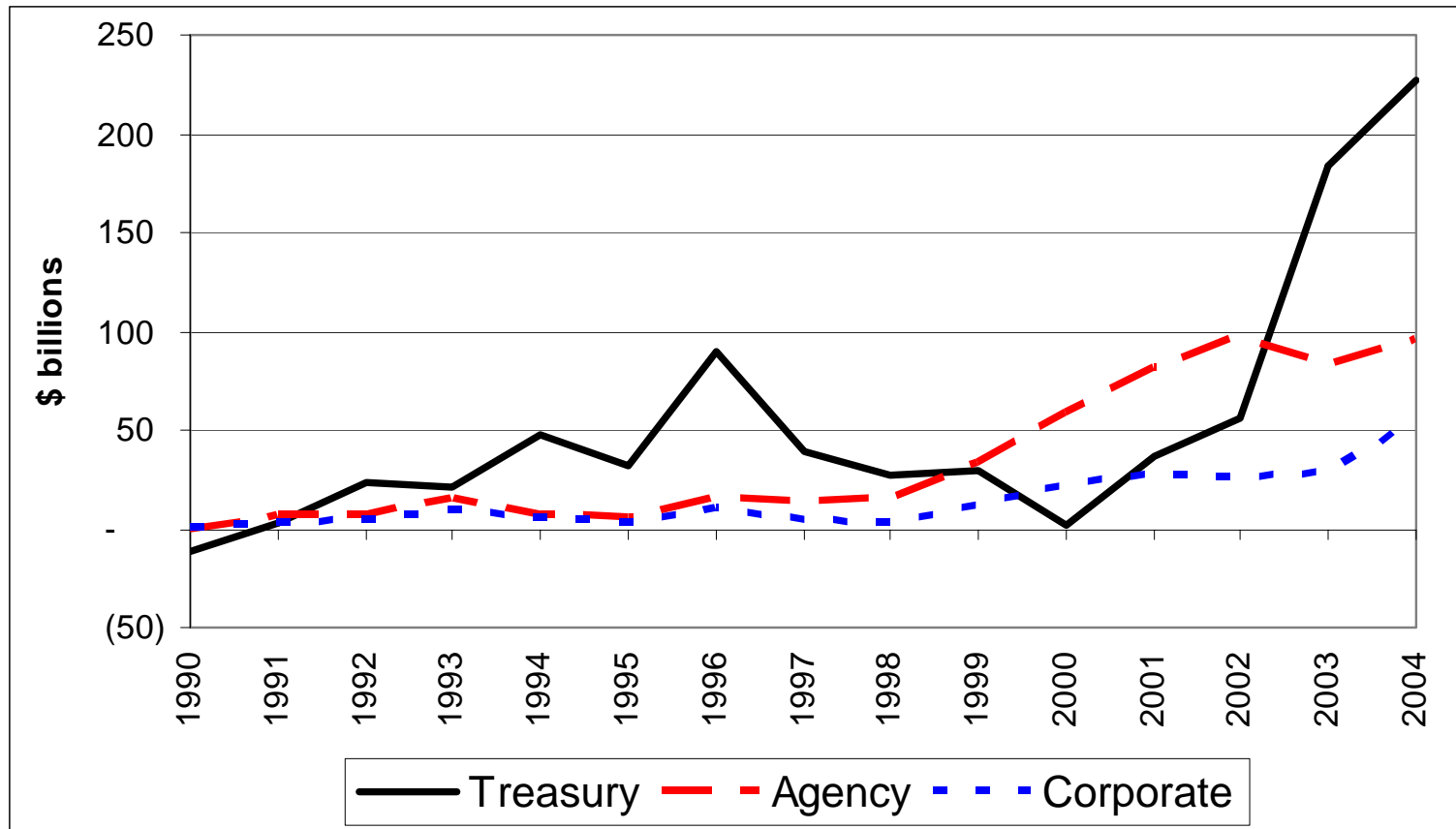
# Net Purchases of US Debt Securities Total Europe



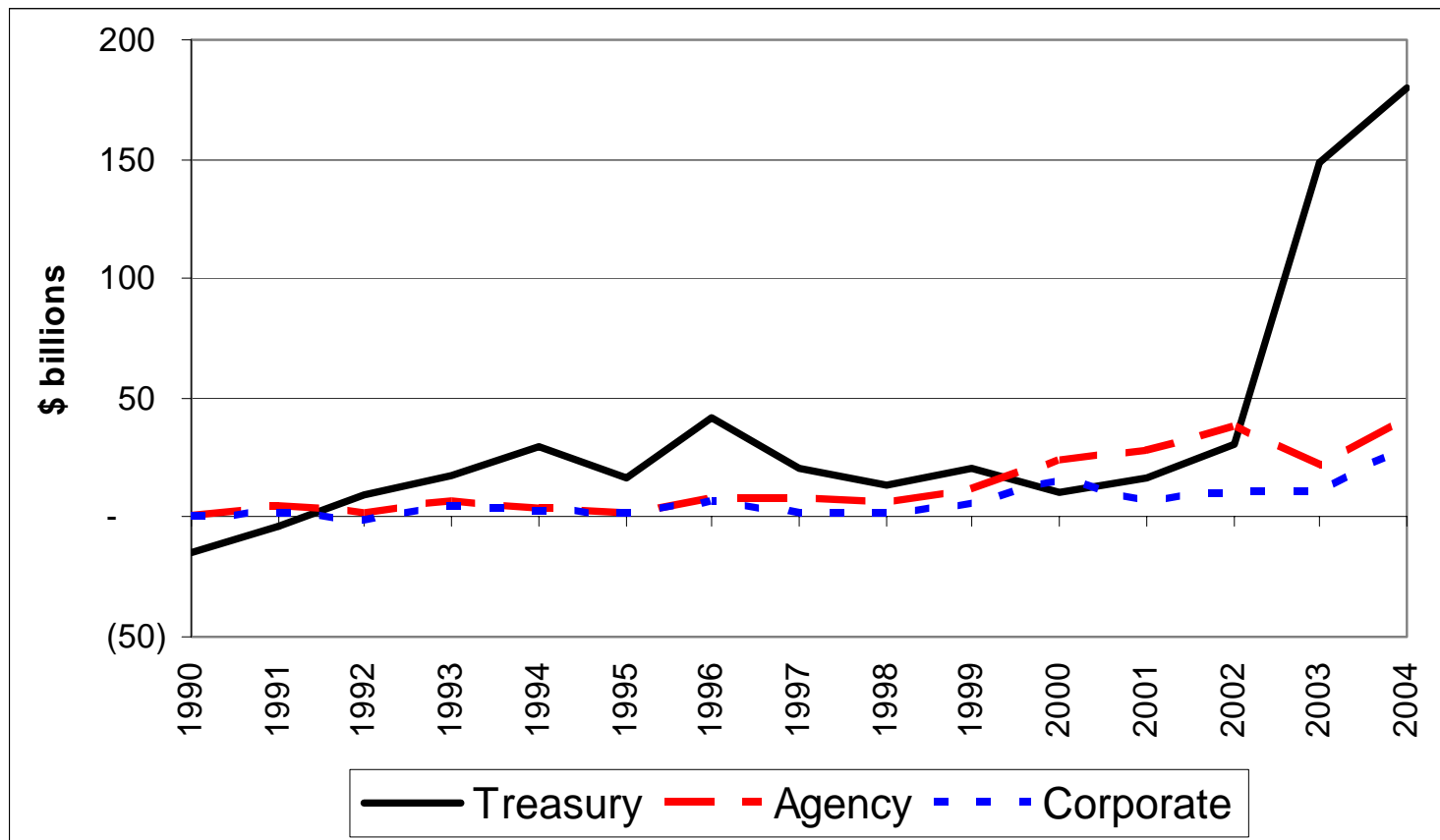
# Net Purchases of US Debt Securities United Kingdom



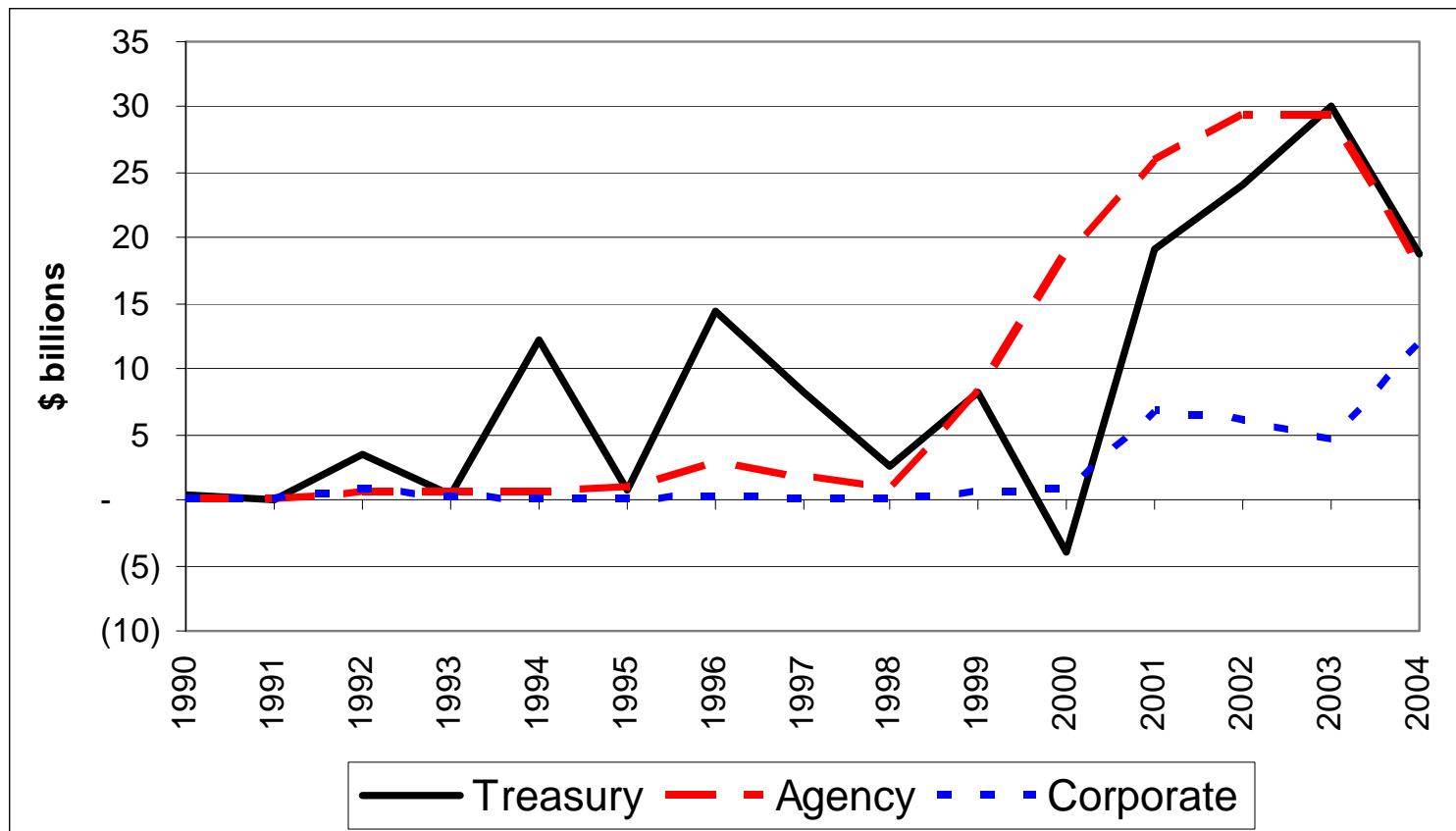
# Net Purchases of US Debt Securities Asia Total



# Net Purchases of US Debt Securities Japan



# Net Purchases of US Debt Securities China



# Top Foreign Investors in Corporate ABS

	<b>Corporate ABS</b>	<b>Total Corp Debt</b>	<b>ABS Ratio</b>	<b>Agency MBS</b>	<b>Total Agency</b>	<b>MBS Ratio</b>
Cayman Islands	26,343	93,057	28%	15,483	25,553	61%
Belgium	23,426	147,488	16%	3,975	64,922	6%
UK	19,679	103,968	19%	12,644	26,760	47%
Luxembourg	18,038	115,511	16%	26,301	38,207	69%
Canada	15,330	39,862	38%	8,696	15,985	54%
Japan	12,988	63,188	21%	25,956	102,433	25%
Bermuda	12,788	45,821	28%	10,041	17,943	56%
Jersey	12,585	13,962	90%	384	1,621	24%
Germany	8,580	23,788	36%	2,039	14,646	14%
Ireland	6,519	31,286	21%	3,355	9,678	35%
China	5,949	12,301	48%	2,979	91,146	3%
France	3,045	19,329	16%	529	1,559	34%
Netherlands	2,441	18,343	13%	8,651	14,140	61%
Singapore	2,229	10,170	22%	1,090	8,042	14%
Middle-East oil exporters	2,017	6,948	29%	1,181	4,102	29%