

# US Financial Accounts: Who Owns US Equities in the US?

Yardeni Research, Inc.

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*thinking outside the box*

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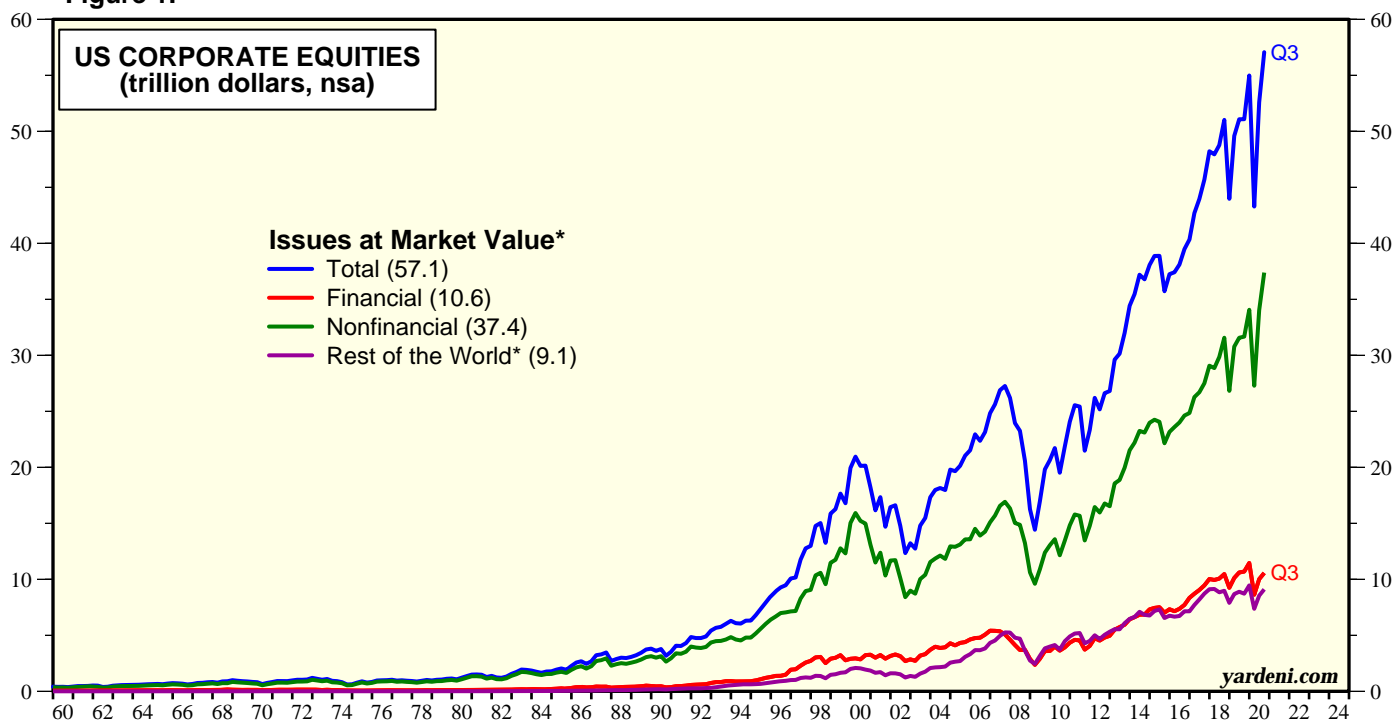
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Who Owns US Equities in the US?

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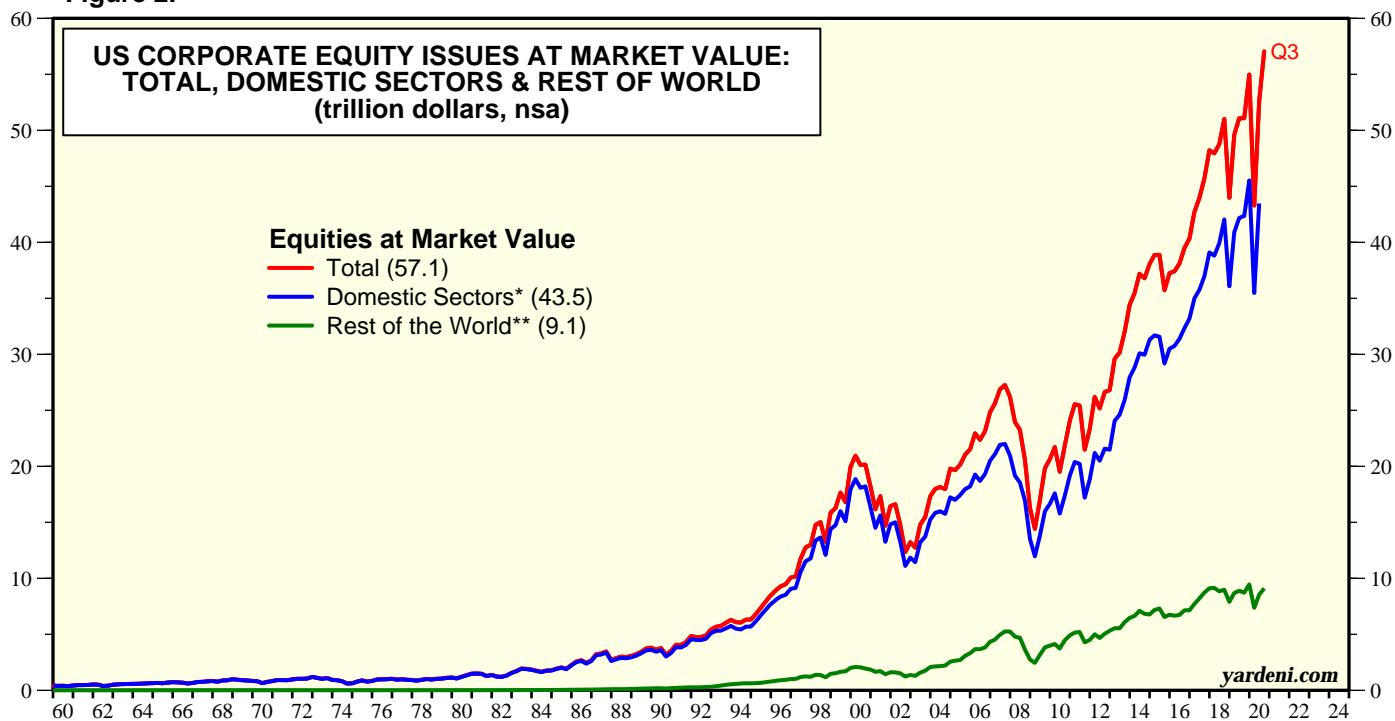
# Who Owns US Equities in the US?

Figure 1.



\* Holdings of foreign corporate equities and investment fund shares by US residents; includes American Depository Receipts (ADRs).  
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 2.

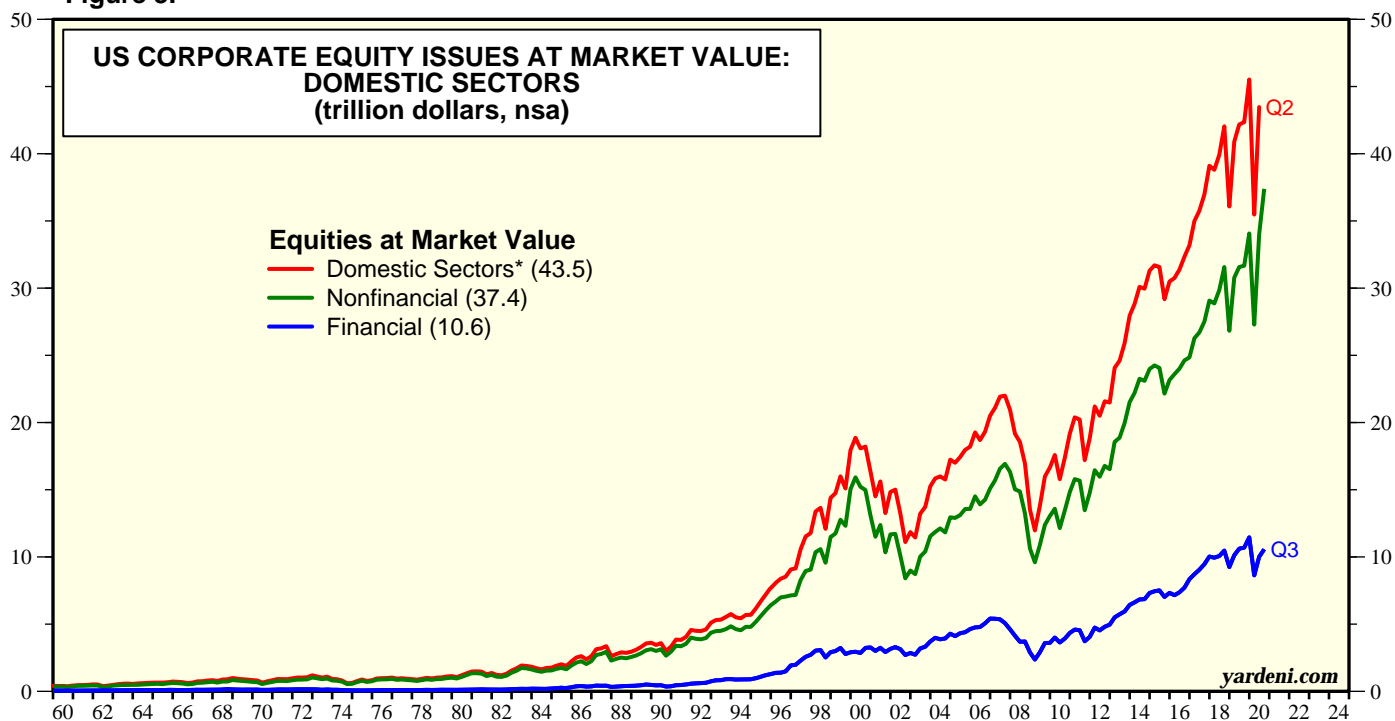


\* Includes nonfinancial and financial corporate issues.

\*\* Holdings of foreign corporate equities and investment fund shares by US residents; includes American Depository Receipts (ADRs).  
Source: Federal Reserve Board Financial Accounts of the United States, Table L.123 lines 1, 2, and 9.

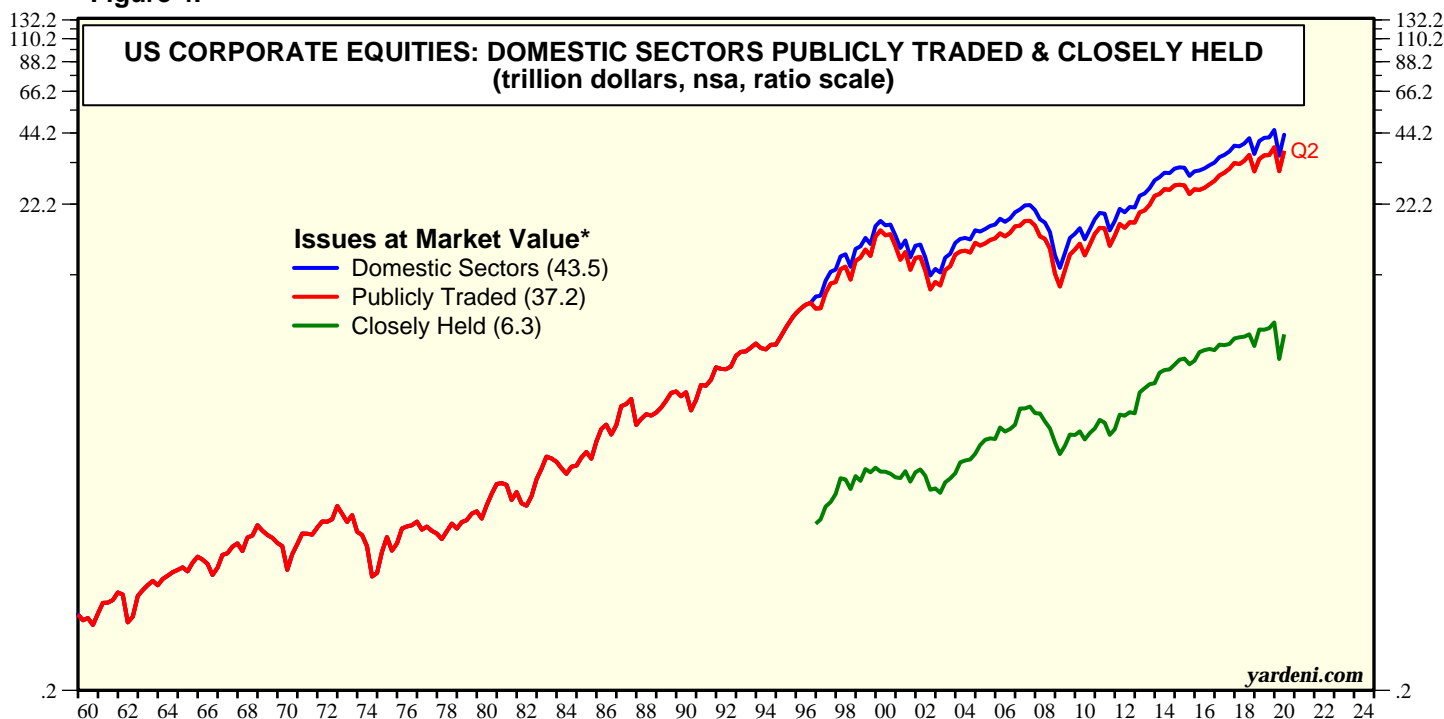
# Who Owns US Equities in the US?

Figure 3.



\* Domestic is the sum of nonfinancial and financial corporate issues.  
Source: Federal Reserve Board Financial Accounts of the United States, Table L.223, Lines 2, 29, and 30.

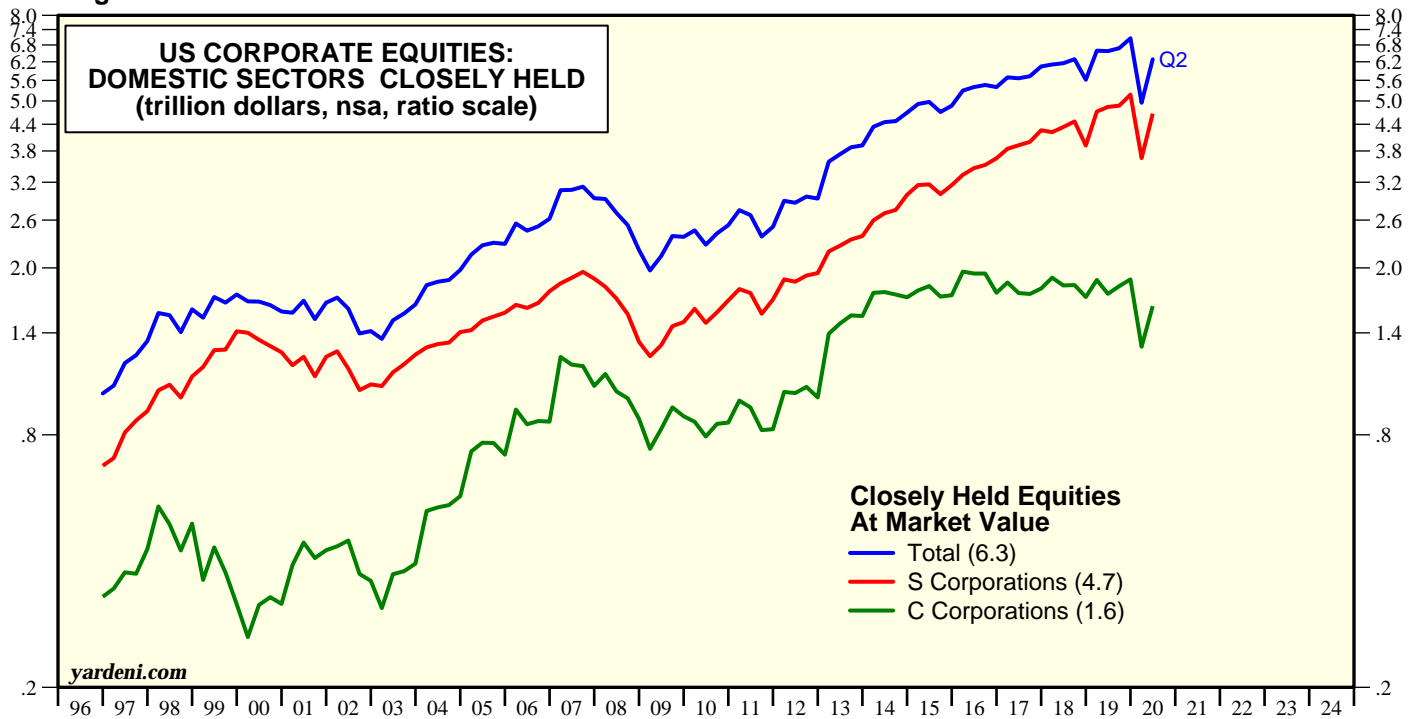
Figure 4.



\* Excluding holdings of foreign corporate equities and investment fund shares by US residents.  
Source: Federal Reserve Board Financial Accounts of the United States, Table L.223, Lines 2, 29, and 30.

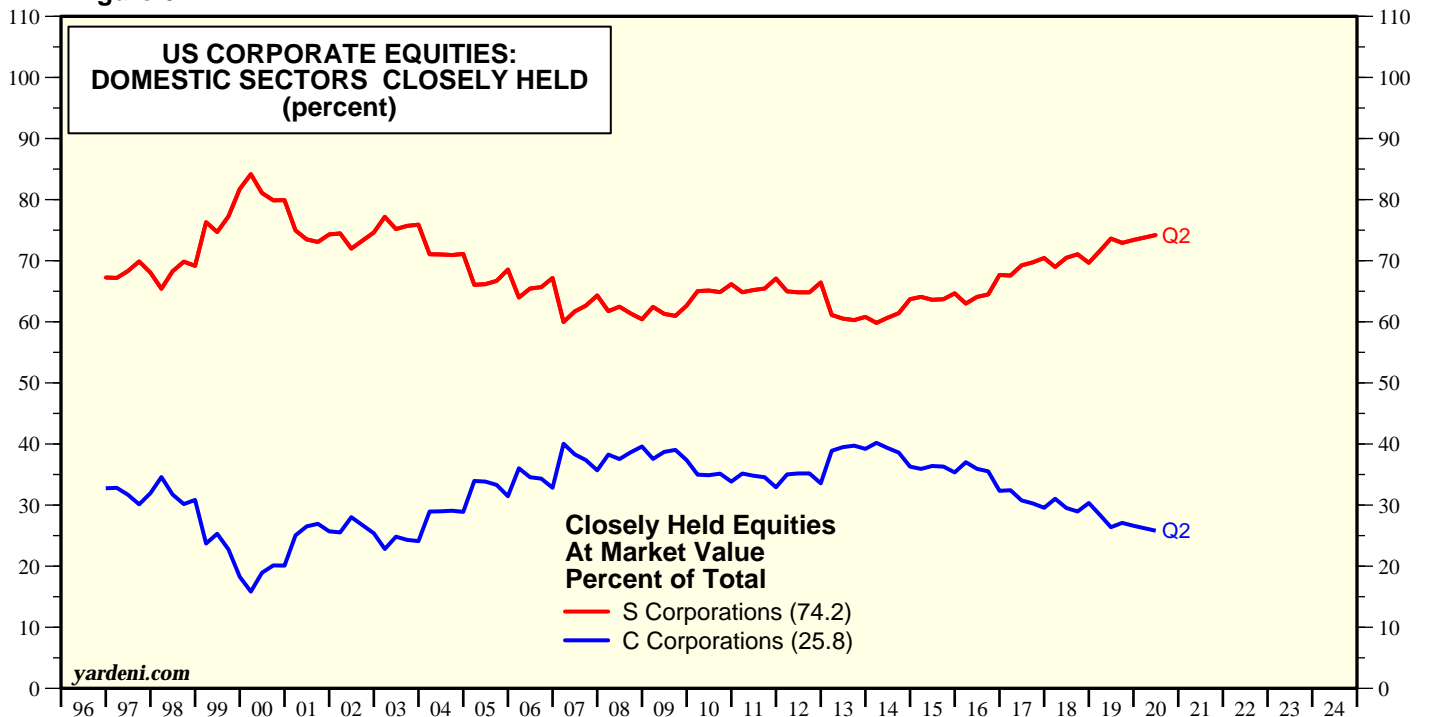
# Who Owns US Equities in the US?

Figure 5.



Source: Federal Reserve Board Financial Accounts of the United States, Table L.223 Lines 30, 31, and 32.

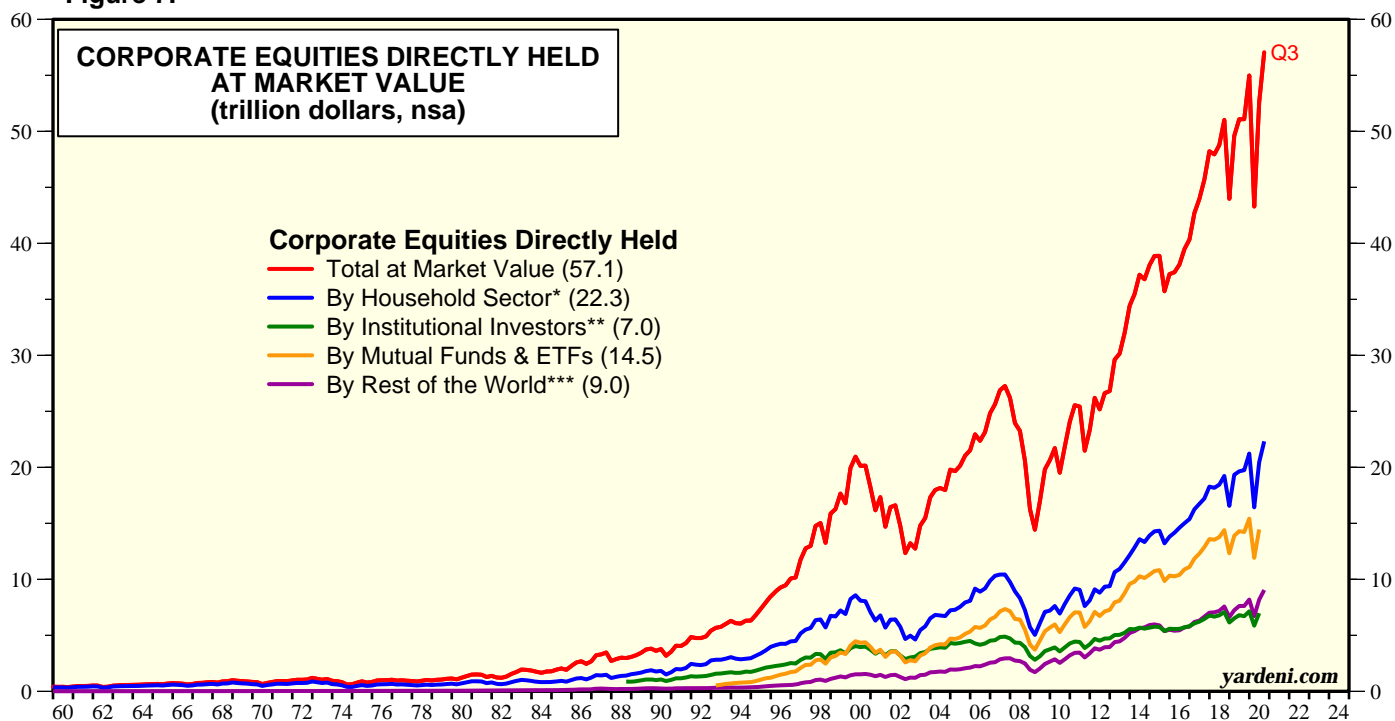
Figure 6.



Source: Federal Reserve Board Financial Accounts of the United States, Table L.223 Lines 30, 31, and 32.

# Who Owns US Equities in the US?

Figure 7.



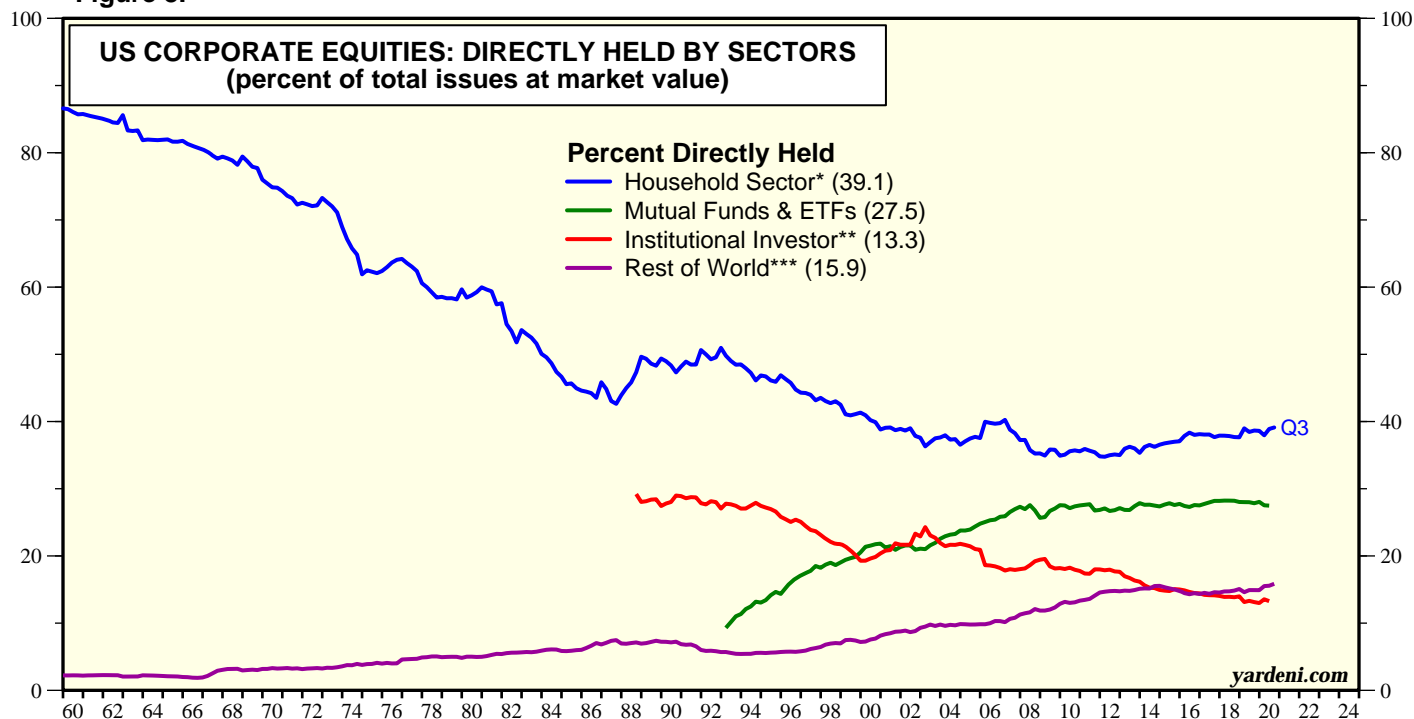
\* Includes nonprofit organizations.

\*\* Property casualty insurance companies, life insurance companies, private pension funds, federal government retirement plans, and state & local government retirement funds.

\*\*\* Holdings of US issues by foreign residents.

Source: Federal Reserve Board Financial Accounts of the United States, Table L.223 Lines 1, 18-22, and 28.

Figure 8.



\* Includes nonprofit organizations.

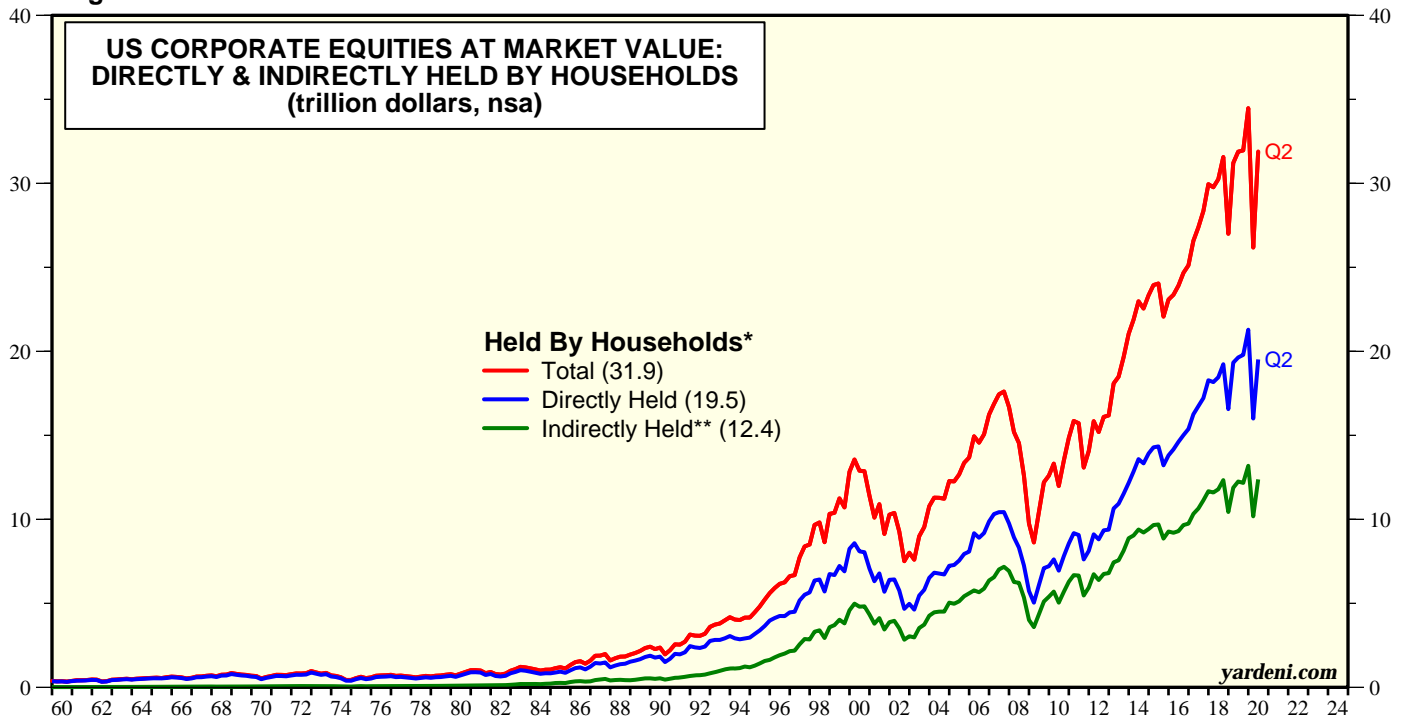
\*\* Property-casualty insurance companies, life insurance companies, private pension funds, federal government retirement funds, and state and local government retirement funds.

\*\*\* Holdings of US issues by foreign residents.

Source: Federal Reserve Board Financial Accounts of the United States, Table L.223 Lines 1, 18-22, and 28.

# Who Owns US Equities in the US?

Figure 9.

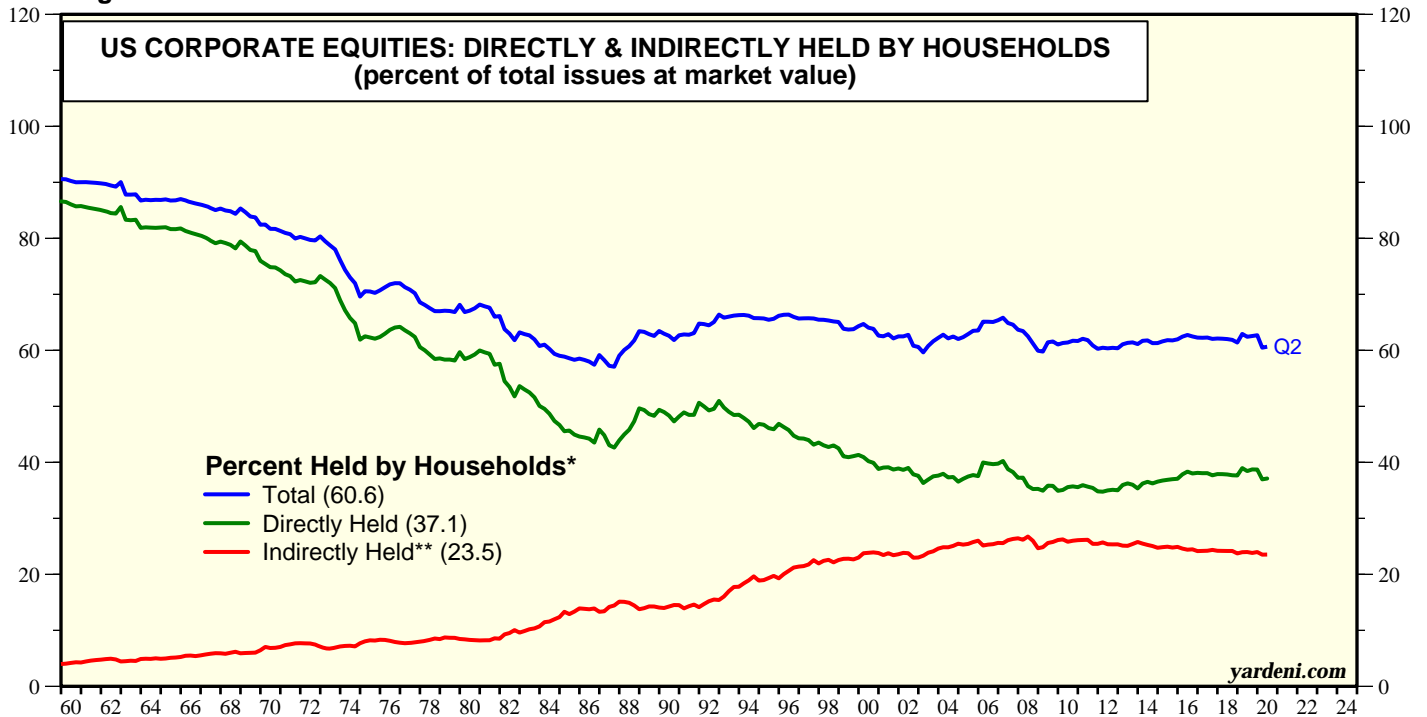


\* Includes nonprofit organizations.

\*\* Through life insurance companies, private pension funds, federal government retirement funds, and state and local government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States Table B101.e lines 14, 15, and 16.

Figure 10.



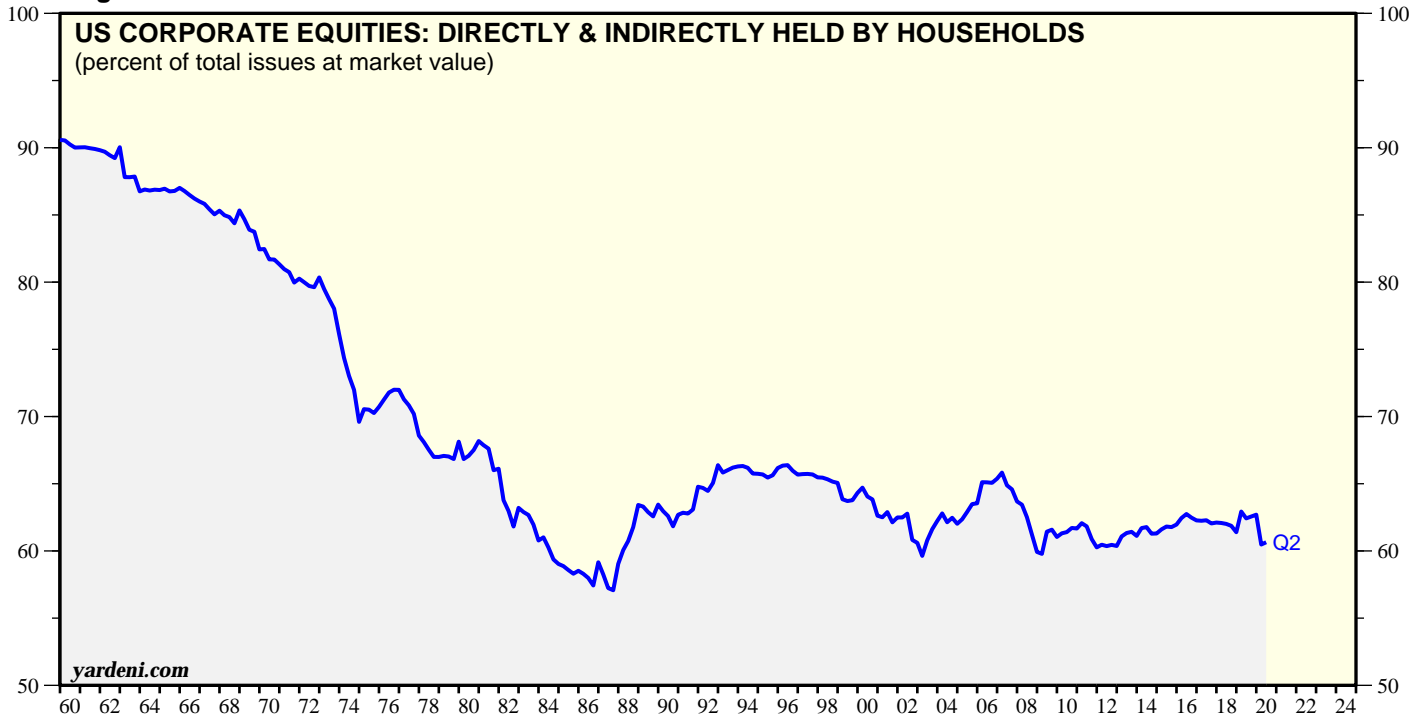
\* Includes nonprofit organizations.

\*\* Through life insurance companies, private pension funds, federal government retirement funds, and state and local government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States Table B101.e lines 14, 15, and 16.

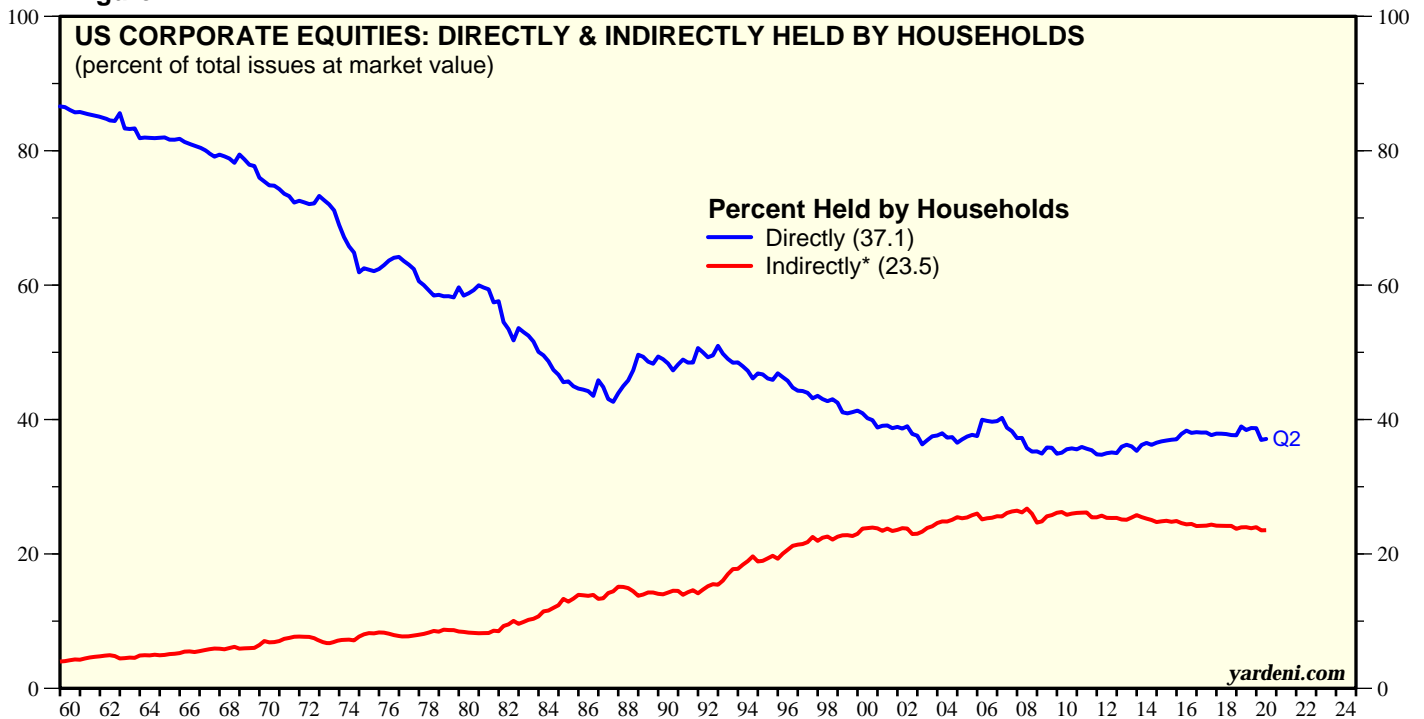
# Who Owns US Equities in the US?

Figure 11.



\* Through life insurance companies, private pension funds, federal government retirement funds, and state and local government retirement funds.  
Source: Federal Reserve Board Financial Accounts of the United States, Table B.101.e line 14 and Table L.223 line 1.

Figure 12.

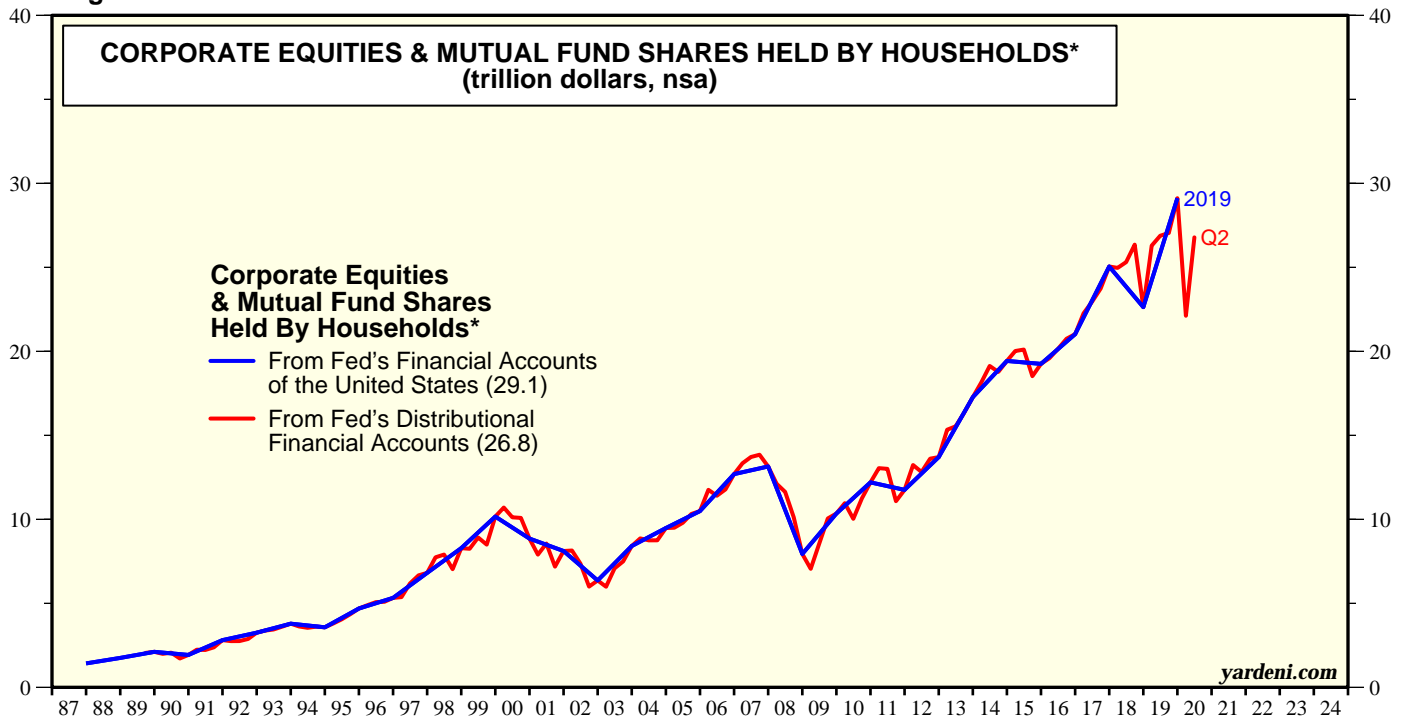


\* Through life insurance companies, private pension funds, federal government retirement funds, and state and local government retirement funds.  
Source: Federal Reserve Board Financial Accounts of the United States, Table B.101.e line 15 and Table B.101.e line 16.



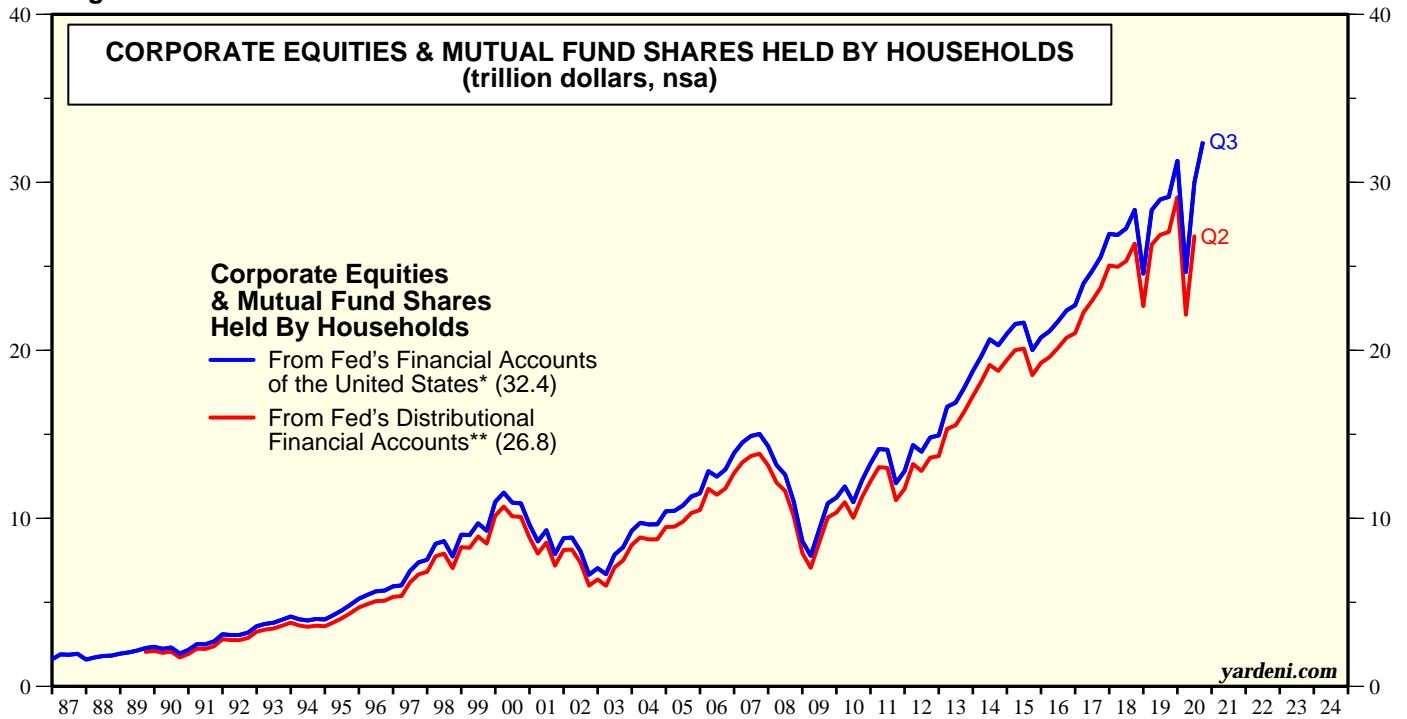
# Who Owns US Equities in the US?

Figure 13.



\* Excludes holdings of nonprofit organizations.  
Source: Federal Reserve Board Financial Accounts of the United States Table B.101.h line 15.

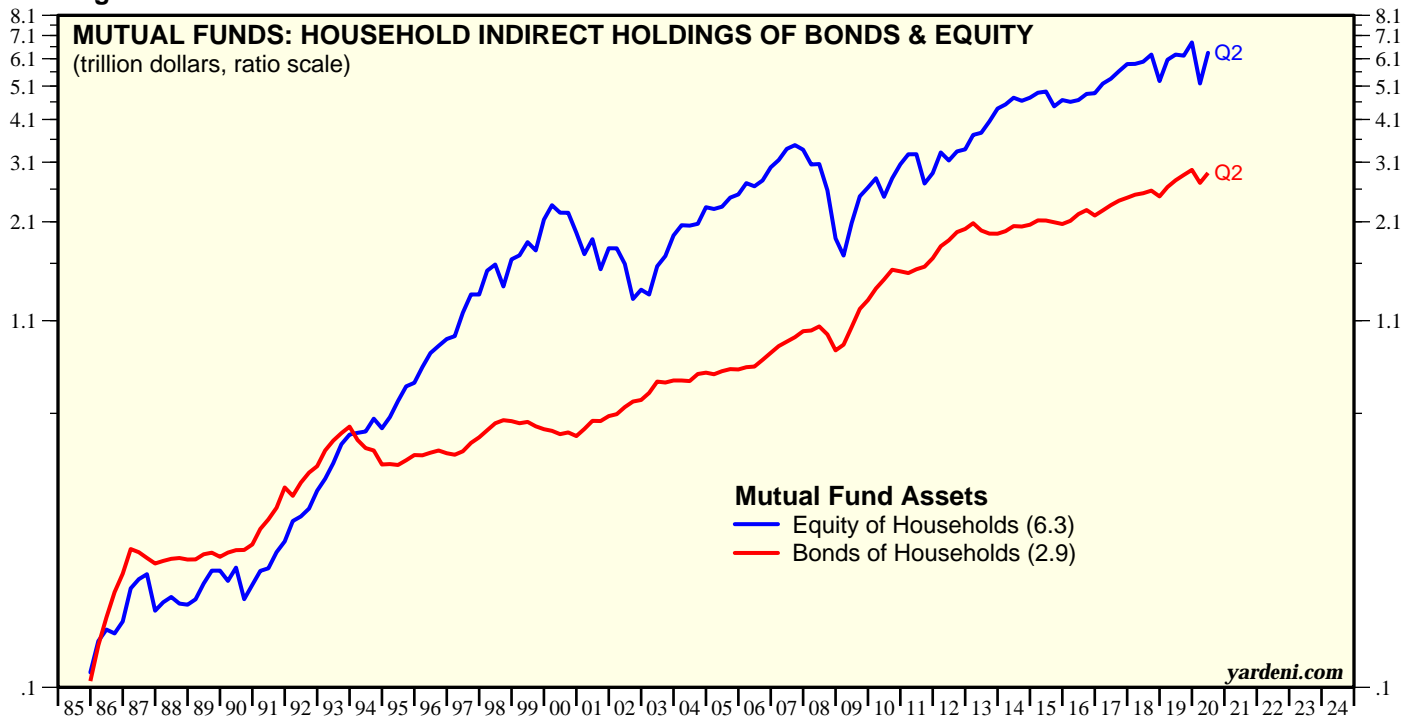
Figure 14.



\* Includes holdings of nonprofit organizations.  
\*\* Excludes holdings of nonprofit organizations.  
Source: Federal Reserve Board Financial Accounts of the United States Table L.223 line 11 and L.224 line 3 and Distributional Financial Accounts (DFA).

# Who Owns US Equities in the US?

Figure 15.



Source: Federal Reserve Board Financial Accounts of the United States Table B.101.e lines 12 and 21.

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