

Table 2. Top 10 Foreign Holders of Federal Debt, by Country

Country	December 2025		Country	December 2021	
	Amount Held (\$ billions)	Percentage of All Foreign Holdings in Federal Debt		Amount Held (\$ billions)	Percentage of All Foreign Holdings in Federal Debt
Japan	\$1,185.5	12.79%	Japan	\$1,300.8	16.81%
United Kingdom	\$866.0	9.34%	Mainland China	\$1,040.3	13.44%
Mainland China	\$683.5	7.37%	United Kingdom	\$649.3	8.39%
Belgium	\$477.3	5.15%	Ireland	\$334.5	4.32%
Canada	\$468.2	5.05%	Luxembourg	\$327.8	4.23%
Luxembourg	\$435.1	4.69%	Switzerland	\$284.0	3.67%
Cayman Islands	\$421.2	4.54%	Belgium	\$271.6	3.51%
France	\$368.9	3.98%	Cayman Islands	\$262.8	3.40%

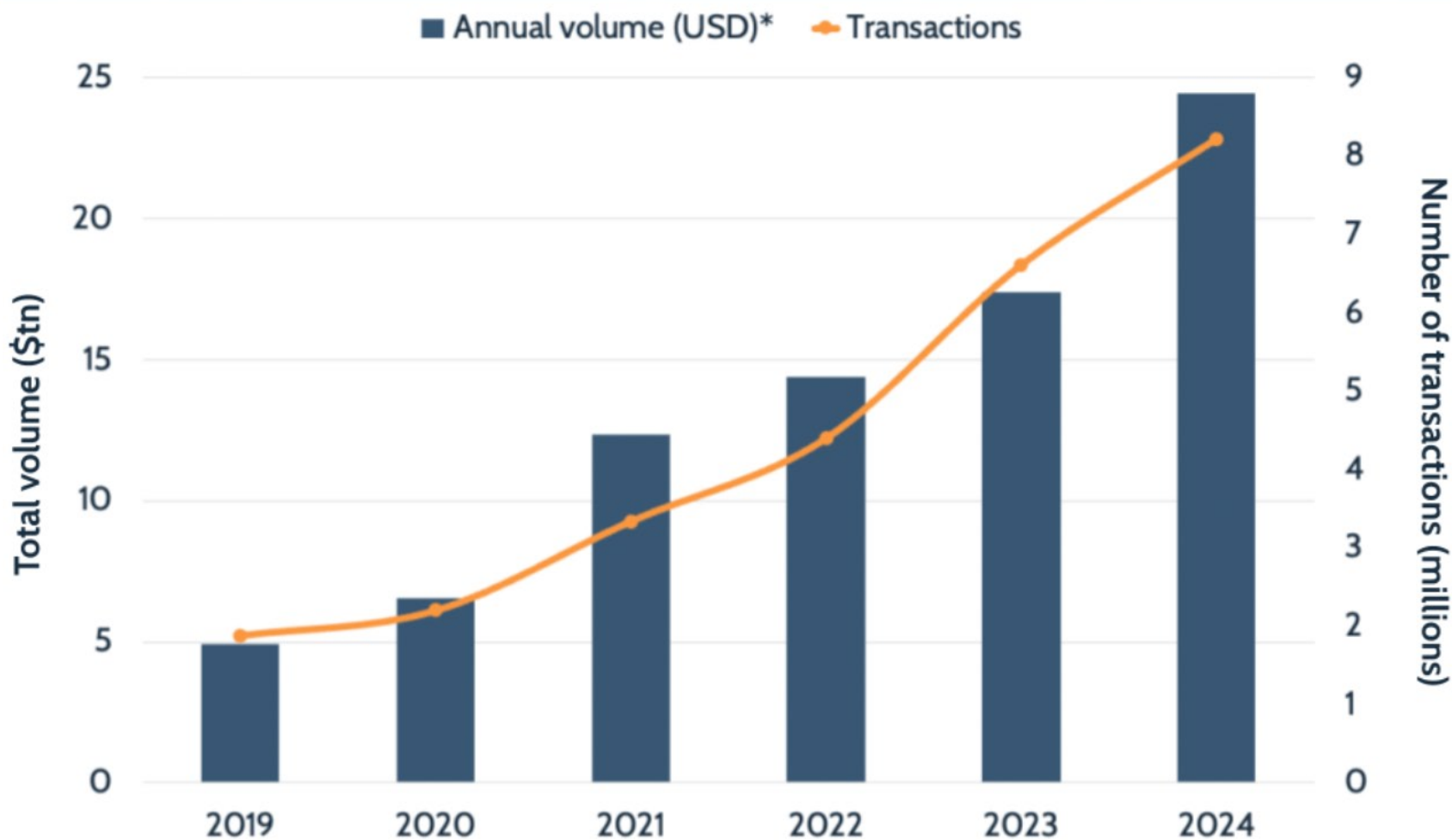
Official Gold Reserves by Various Country (tonnes) in Select Years

Country	2000	2010	2022
USA	8,137	8,133	8,133
Germany	3,469	3,401	3,355
Switzerland	2,419	1,040	1,040
Japan	764	765	846
United Kingdom	488	310	310
China	395	1,054	2,011
Russian Federation	384	789	2,333
India	358	558	787
Brazil	66	34	130
South Africa	184	125	125

SOURCE: World Gold Council

China's Cross-border Interbank Payment System sees growth

CIPS annual volume and transactions, 2019-2024



Source: FXC Intelligence analysis, CIPs. *Converted from RMB to USD using historical RMB:USD exchange rate for year shown.

US-China Naval Competition

A Strategic Assessment of Fleet Capabilities and Shipbuilding Trends

Data sources: US DoD, ONI, Congressional Research Service, IISS Military Balance, SIPRI, Jane's Fighting Ships
Analysis reflects publicly available information as of January 2025

Current Fleet Comparison

CARRIERS

11

VS

3

DESTROYERS

73

VS

50

SUBMARINES

68

VS

79

FRIGATES/CORVETTES

22

VS

124

AMPHIBIOUS

31

VS

11

TOTAL FLEET

299

VS

528

4.6M

US Total Tonnage (tons)

2.5M

China Total Tonnage (tons)

Annual Shipbuilding Comparison



United States
tons/year



China
tons/year

3.3:1

Annual Production Ratio
(China to US)

25-32

China Major Vessels
Commissioned/Year

7-10

US Major Vessels
Commissioned/Year

Decade of Expansion (2015-2024)

730k

US Total Tonnage Added
(~7-8 aircraft carriers)

2,035k

China Total Tonnage Added
(~20 aircraft carriers)

China has added nearly 3x more warship tonnage than the US over the past decade

Metric	United States	China
Average Annual Tonnage	73,000 tons	204,000 tons
Destroyers per Year	~1	3-5
Frigates/Corvettes per Year	~0	4-10
Submarines per Year	1-2	3-6

The Industrial Capacity Gap

Critical Strategic Vulnerability

232:1

China's shipyard capacity advantage when operating at full capacity

US Shipbuilding Crisis

- ▶ Only 4 major military shipyards
- ▶ ~20,000 skilled workers shortage
- ▶ Submarine bottleneck: producing 1.5/year, need 2.5/year
- ▶ Commercial shipbuilding nearly extinct
- ▶ Cannot surge production in wartime

China's Industrial Dominance

- ▶ 150+ shipbuilding facilities
- ▶ 40% of global commercial shipbuilding
- ▶ Rapid build times, parallel production
- ▶ Dual-use commercial/military capacity
- ▶ Can rapidly replace losses

U.S. Crude Oil Imports by Country of Origin — Week Ending

Thousand barrels per day (kb/d) · Attacks on Iran began Feb 28, 2026 · Source: EIA Table 8 (preliminary)

COUNTRY 2025 share	YR AGO 3/7/25	2/27 pre-crisis	3/6	3/13	3/20	3/27	4/3	4/10	4/17	Δ PEAK vs yr ago
NORTH AMERICA										
Canada 61.7%	3,675	3,930	4,227	3,805	3,927	3,801	4,271	3,519	3,814	+596 peak
Mexico 7.0%	313	245	140	640	227	398	165	145	248	+327 peak
MIDDLE EAST										
Saudi Arabia 4.2%	277	520	607	793	605	629	589	249	515	+516 peak
Iraq 3.0%	170	154	309	113	270	140	120	109	48	−122
SOUTH AMERICA										
Venezuela 3.5%	148	143	232	423	549	194	321	412	499	+401 peak
Colombia 3.3%	71	289	76	219	88	416	0	130	138	+345 peak
Brazil 3.3%	198	104	50	70	164	73	114	43	240	+42 peak
Ecuador 1.8%	213	7	0	271	0	103	0	68	0	−213
AFRICA										
Nigeria 2.3%	0	202	156	57	59	84	0	0	136	+202 peak
Libya 1.2%	0	71	2	0	0	2	42	0	0	+71 peak
TOTALS										
Top-10 subtotal	5,089	5,665	5,799	6,391	5,889	5,840	5,622	4,675	5,638	+1,302 peak
All countries (gross)	5,813	6,324	6,422	7,194	6,464	6,454	6,324	5,291	6,078	+1,381 peak
Other / unattributed	724	659	623	803	575	614	702	616	440	volatile
AS % OF GROSS IMPORTS										
Canada	63.2%	62.1%	65.8%	52.9%	60.8%	58.9%	67.5%	66.5%	62.8%	~63% avg
OPEC+ (SA+Iraq+Ven+Nig+Libya)	5.5%	17.2%	20.3%	19.3%	22.9%	16.3%	17.0%	14.6%	19.7%	~18% avg

Year-ago column: week ending 3/7/2025, the nearest comparable prior-year week. 2025 share = each country's share of total US crude imports in full-year 2025. "Other/unattributed" = gross imports minus top-10 sum; includes smaller suppliers and reporting lag adjustments. Week ending 2/27 values taken from the "Last Week" column of the 3/6 report. OPEC+ here includes Saudi Arabia, Iraq, Venezuela, Nigeria, and Libya only. Saudi Arabia was already elevated vs. year-ago before the crisis began. Venezuela's surge likely reflects deliberate substitution of heavy sour barrels for disrupted Gulf supply. Iraq is the clearest casualty of the Strait closure, falling from 170 to just 48 kb/d by 4/17.

