



## Foreign sovereign wealth funds own very little S&P 500 stocks

Forced sovereign wealth funds selling has been a view out in the market. But sovereign wealth funds own very small interest in S&P 500 stocks. The foreign ownership is mostly by Asia sovereign wealth and oil related sovereign wealth. Also the biggest of oil related sovereign wealth is Norway (not Middle East) and we don't see those non-Middle East funds as forced sellers. 1.1% of S&P 500 market cap is owned by major Asian countries (China, Singapore) and oil related countries (Norway, UAE, Saudi Arabia, Kuwait, Qatar, Russia). Therefore the sovereign wealth funds of these countries should own no more than 1% of S&P 500 market cap.

Figure 47: Top 50 S&P 500 stocks with the highest foreign ownership by major Asian countries & oil related countries

Ticker	Company Name	Sector	Industry	Market Cap (\$m)	Foreign Ownership (%)										Total Foreign		
					China	Singapore	Hong Kong	Norway	Kuwait	UAE	Saudi Arabia	Qatar	Russia				
LVT	Level 3 Communications	Telecommunication	Diversified Telecommunica	17,411	0.0%	43.2%	0.0%	0.6%									43.8%
NDAQ	Nasdaq Inc	Financials	Diversified Financial Serv	10,140	0.0%			1.0%		17.8%							18.8%
TIF	Tiffany & Co	Consumer Discretionary	Specialty Retail	8,299	0.0%	0.0%	0.0%	0.7%					11.9%				12.6%
AFL	Aflac Inc	Financials	Insurance	24,115	0.0%		0.0%	9.2%									9.2%
BLK	BlackRock Inc	Financials	Capital Markets	51,707	0.0%	0.0%	0.0%	7.2%									7.2%
DG	Dollar General Corp	Consumer Discretionary	Multiline Retail	22,213	0.0%	4.6%	0.0%	1.2%									5.8%
GGP	General Growth Properties	Financials	Real Estate Investment Tru	24,780	0.0%	0.0%	0.1%	2.3%		3.3%							5.7%
AIV	Apartment Investment & C	Financials	Real Estate Investment Tru	6,326	0.0%	4.8%	0.1%	0.7%									5.5%
C	Citigroup Inc	Financials	Banks	126,547	0.0%	4.1%	0.0%	1.3%					0.0%				5.4%
AMP	Ameriprise Financial Inc	Financials	Capital Markets	15,285	0.0%	0.1%	4.9%										5.0%
PRU	Prudential Financial Inc	Financials	Insurance	31,515	0.0%	0.0%	0.0%	4.5%									4.5%
NLSN	Nielsen Holdings PLC	Industrials	Professional Services	17,486	0.0%	4.1%	0.0%	0.4%									4.4%
RCL	Royal Caribbean Cruises L	Consumer Discretionary	Hotels Restaurants & Leisu	18,590	0.0%	0.1%	0.0%	4.3%									4.4%
MAC	Macerich Co/The	Financials	Real Estate Investment Tru	12,440	0.0%	0.0%	0.2%	3.2%									3.4%
FRT	Federal Realty Investment	Financials	Real Estate Investment Tru	10,551	0.0%			3.3%									3.3%
MYL	Mylan NV	Health Care	Pharmaceuticals	25,747	0.0%	0.0%	0.0%	1.2%		1.8%							3.0%
CMI	Cummins Inc	Industrials	Machinery	16,194	0.0%	0.0%	0.0%	2.7%									2.7%
SYF	Synchrony Financial	Financials	Consumer Finance	23,739	0.0%	0.0%	0.0%	2.7%									2.7%
GILD	Gilead Sciences Inc	Health Care	Biotechnology	121,131	0.0%	1.6%	0.0%	1.0%		0.0%			0.0%				2.6%
IR	Ingersoll-Rand PLC	Industrials	Machinery	13,290	0.0%	0.0%	0.0%	2.6%									2.6%
VIAB	Viacom Inc	Consumer Discretionary	Media	18,376	0.0%	0.0%	0.0%	2.2%									2.2%
VAR	Varian Medical Systems Ir	Health Care	Health Care Equipment & I	7,411	0.0%	0.0%	0.0%	2.2%									2.2%
ETN	Eaton Corp PLC	Industrials	Electrical Equipment	23,242	0.0%	0.0%	0.0%	2.1%									2.2%
FOXA	Twenty-First Century Fox	Consumer Discretionary	Media	53,223	0.0%	0.0%	0.0%	2.0%					0.0%				2.1%
FSR	First Solar Inc	Information Techno	Semiconductors & Semicoi	6,977	0.0%	0.0%	0.0%	2.0%					0.0%				2.0%
AA	Alcoa Inc	Materials	Metals & Mining	9,480	0.0%	0.0%	0.0%	2.0%									2.0%
TMO	Thermo Fisher Scientific H	Health Care	Life Sciences Tools & Servi	52,158	0.0%	1.2%	0.0%	0.7%									2.0%
L	Loews Corp	Financials	Insurance	13,104	0.0%			1.9%									1.9%
EMC	EMC Corp/MA	Information Techno	Technology Hardware, Sto	47,540	0.0%	0.8%	0.0%	1.0%		0.0%			0.0%				1.8%
EMN	Eastman Chemical Co	Materials	Chemicals	8,985	0.0%	0.1%	0.0%	1.8%									1.8%
AON	Aon PLC	Financials	Insurance	23,990	0.0%		0.0%	1.8%									1.8%
ES	Eversource Energy	Utilities	Electric Utilities	17,309	0.0%			1.8%									1.8%
SWN	Southwestern Energy Co	Energy	Oil, Gas & Consumable Fue	3,268	0.1%		0.0%	1.6%					0.0%				1.8%
TYC	Tyco International Plc	Industrials	Commercial Services & Sup	14,471	0.0%	0.0%	0.0%	1.7%									1.7%
CMCSA	Comcast Corp	Consumer Discretionary	Media	136,806	0.0%	0.0%	0.0%	1.6%									1.7%
OMC	Omnicom Group Inc	Consumer Discretionary	Media	17,915	0.0%	0.0%	0.0%	1.6%									1.6%
PNR	Pentair PLC	Industrials	Machinery	8,405	0.0%	0.0%		1.6%									1.6%
XOM	Exxon Mobil Corp	Energy	Oil, Gas & Consumable Fue	317,591	0.0%	0.0%	0.0%	1.6%		0.0%							1.6%
BWA	BorgWarner Inc	Consumer Discretionary	Auto Components	6,673	0.0%		0.2%	1.5%									1.6%
CI	Cigna Corp	Health Care	Health Care Providers & Se	34,320	0.0%	0.0%	0.0%	1.6%									1.6%
APC	Anadarko Petroleum Corp	Energy	Oil, Gas & Consumable Fue	19,436	0.1%	0.1%	0.0%	1.5%					0.0%				1.6%
MAT	Mattel Inc	Consumer Discretionary	Leisure Products	9,081	0.0%			1.6%									1.6%
XYL	Xylem Inc/NY	Industrials	Machinery	6,389	0.0%	0.0%		1.6%									1.6%
IBM	International Business Ma	Information Techno	IT Services	121,099	0.0%	0.0%	0.0%	1.5%					0.0%				1.6%
RIG	Transocean Ltd	Energy	Energy Equipment & Servic	3,561	0.0%	0.0%	0.0%	1.5%									1.6%
NFX	Newfield Exploration Co	Energy	Oil, Gas & Consumable Fue	4,603	0.2%			1.3%									1.5%
LH	Laboratory Corp of Ameri	Health Care	Health Care Providers & Se	11,362	0.0%		0.0%	1.5%									1.5%
CMS	CMS Energy Corp	Utilities	Multi-Utilities	10,890	0.0%		0.0%	1.5%									1.5%
NEE	NextEra Energy Inc	Utilities	Electric Utilities	52,618	0.0%		0.1%	1.5%									1.5%
BBBY	Bed Bath & Beyond Inc	Consumer Discretionary	Specialty Retail	7,142	0.0%	0.0%	0.0%	1.5%									1.5%

Source: Bloomberg Finance LP, Deutsche Bank