

Stock Market Indicators: S&P 500 Buybacks & Dividends

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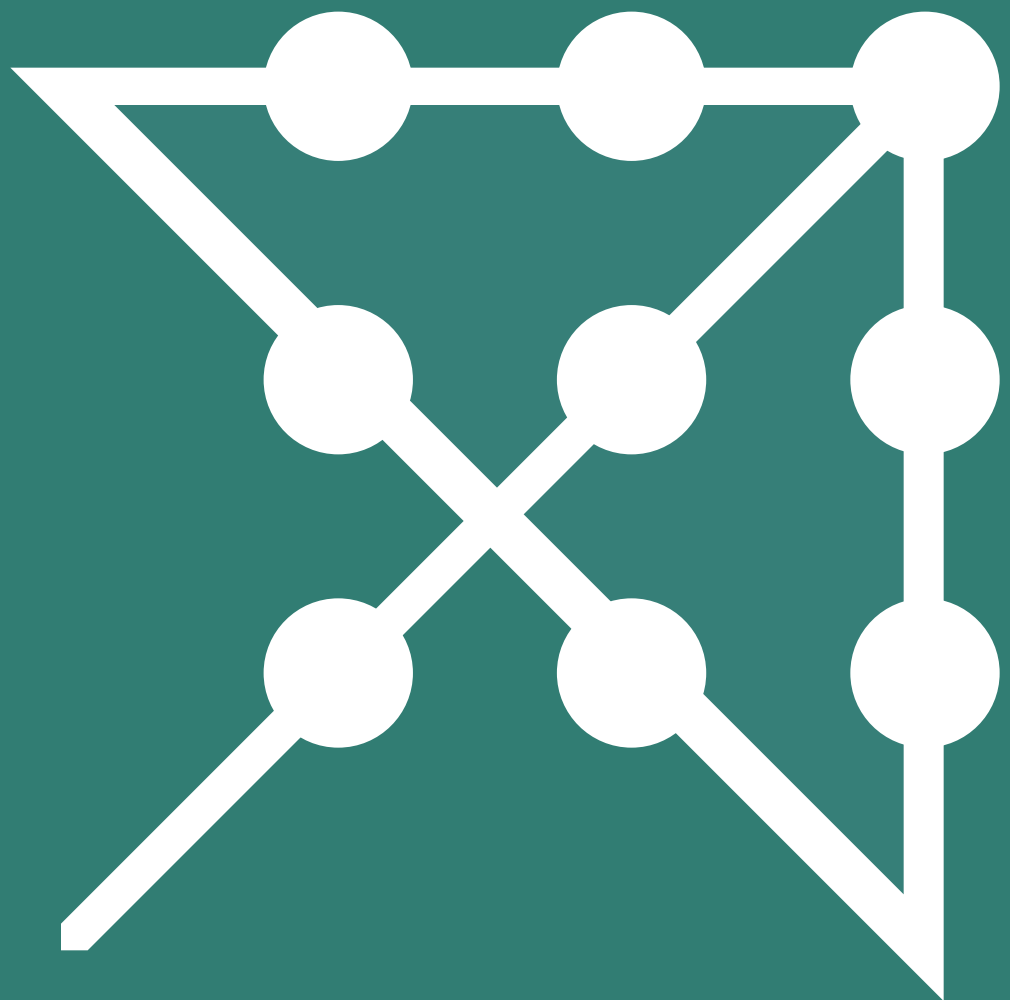
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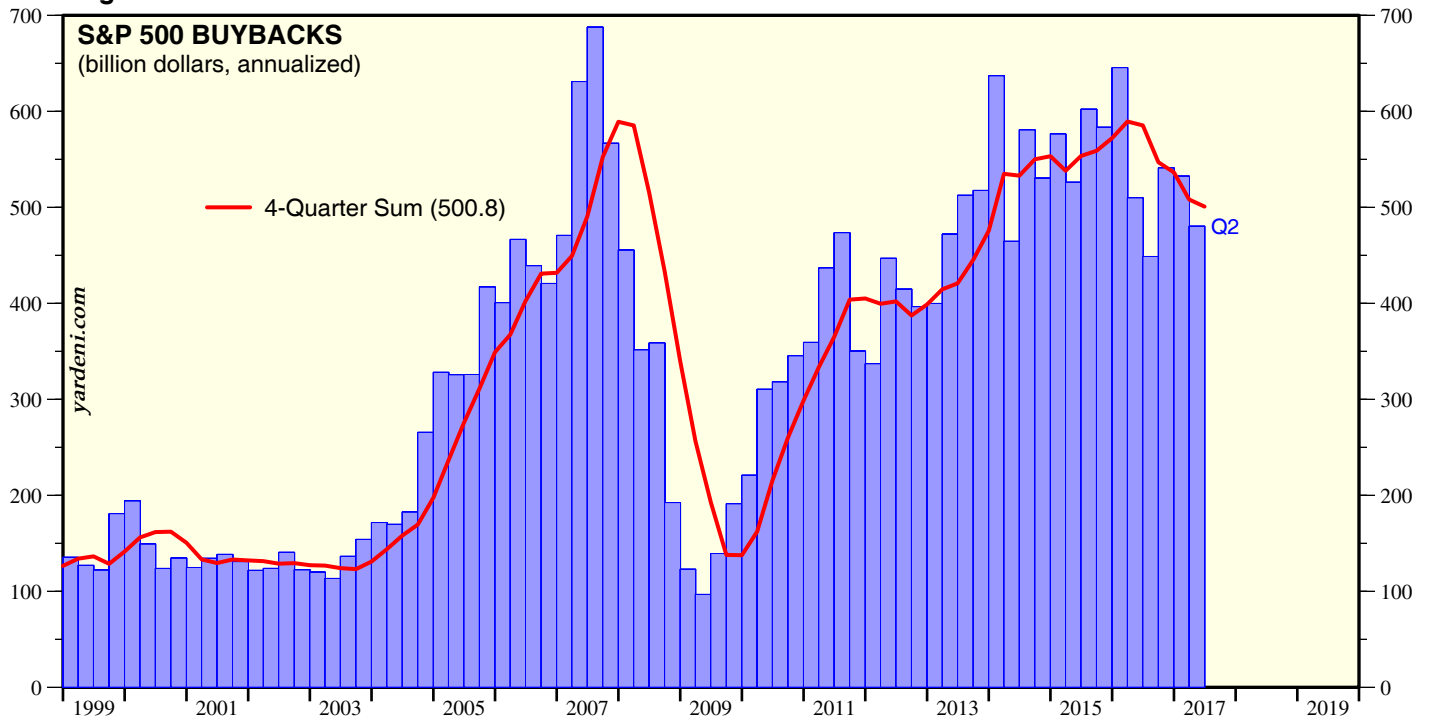
thinking outside the box

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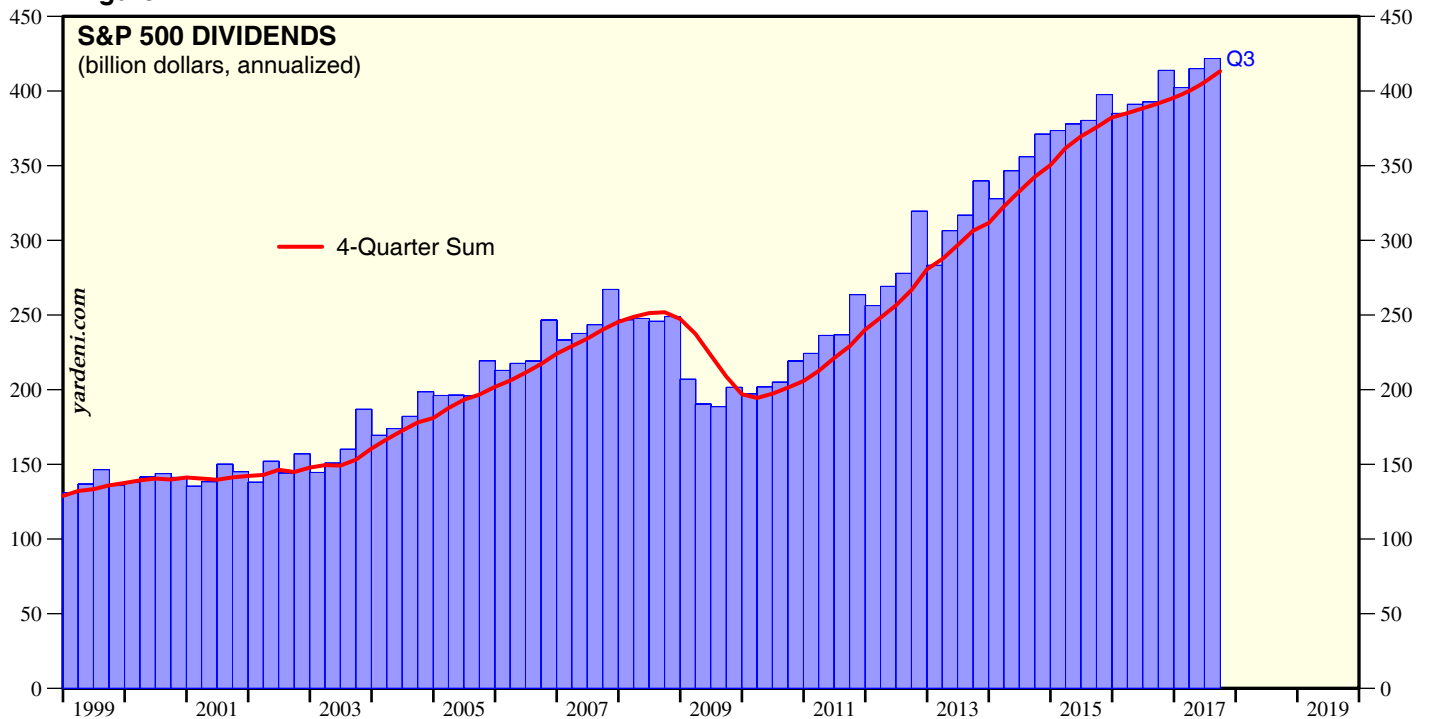
Buybacks & Dividends

Figure 1.



Source: Standard & Poor's Corporation.

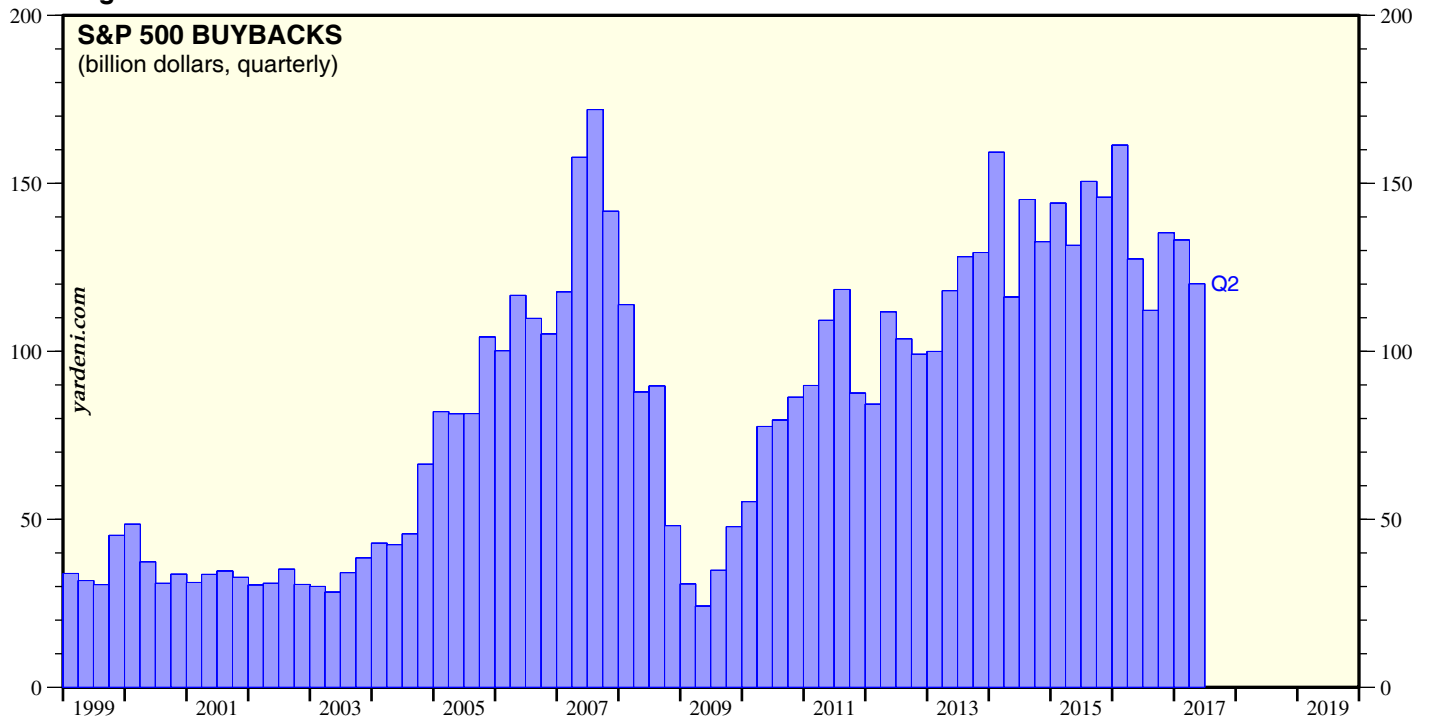
Figure 2.



Source: Standard & Poor's Corporation.

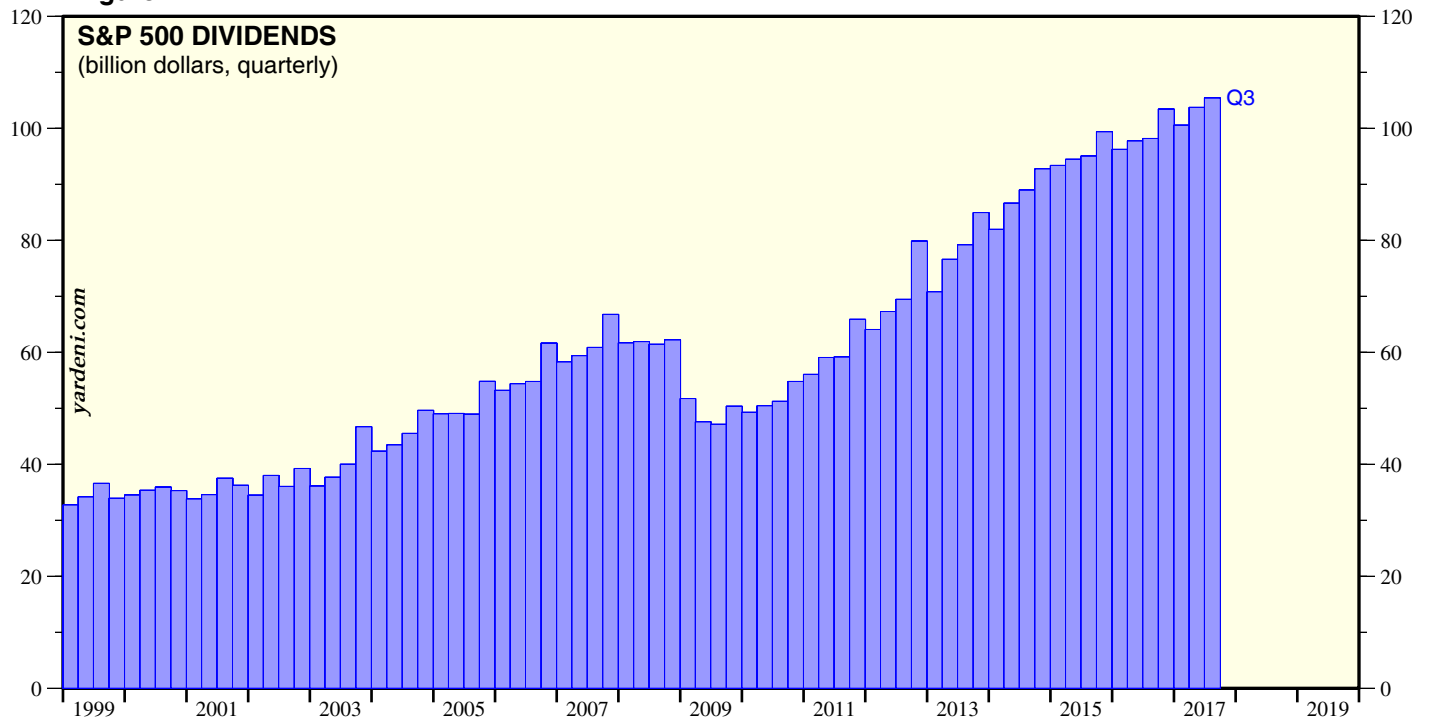
Buybacks & Dividends

Figure 3.



Source: Standard & Poor's Corporation.

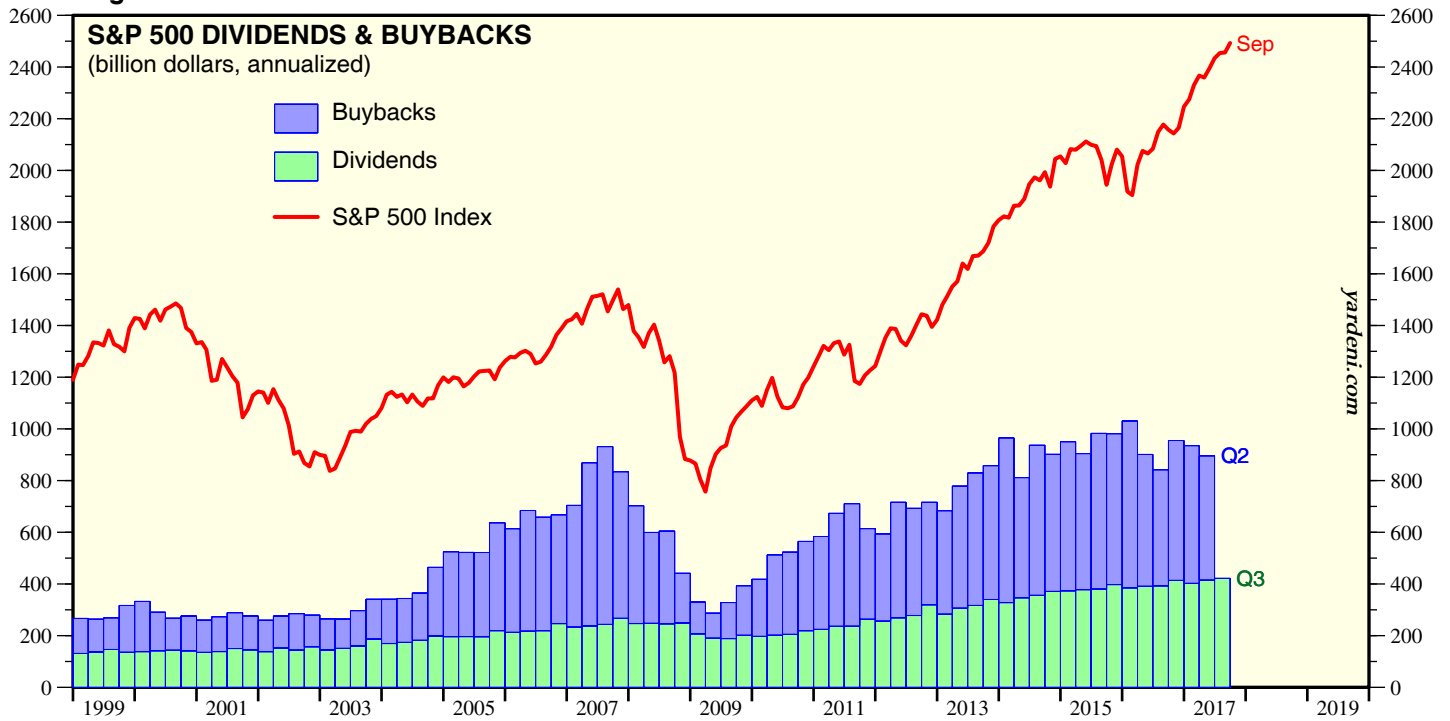
Figure 4.



Source: Standard & Poor's Corporation.

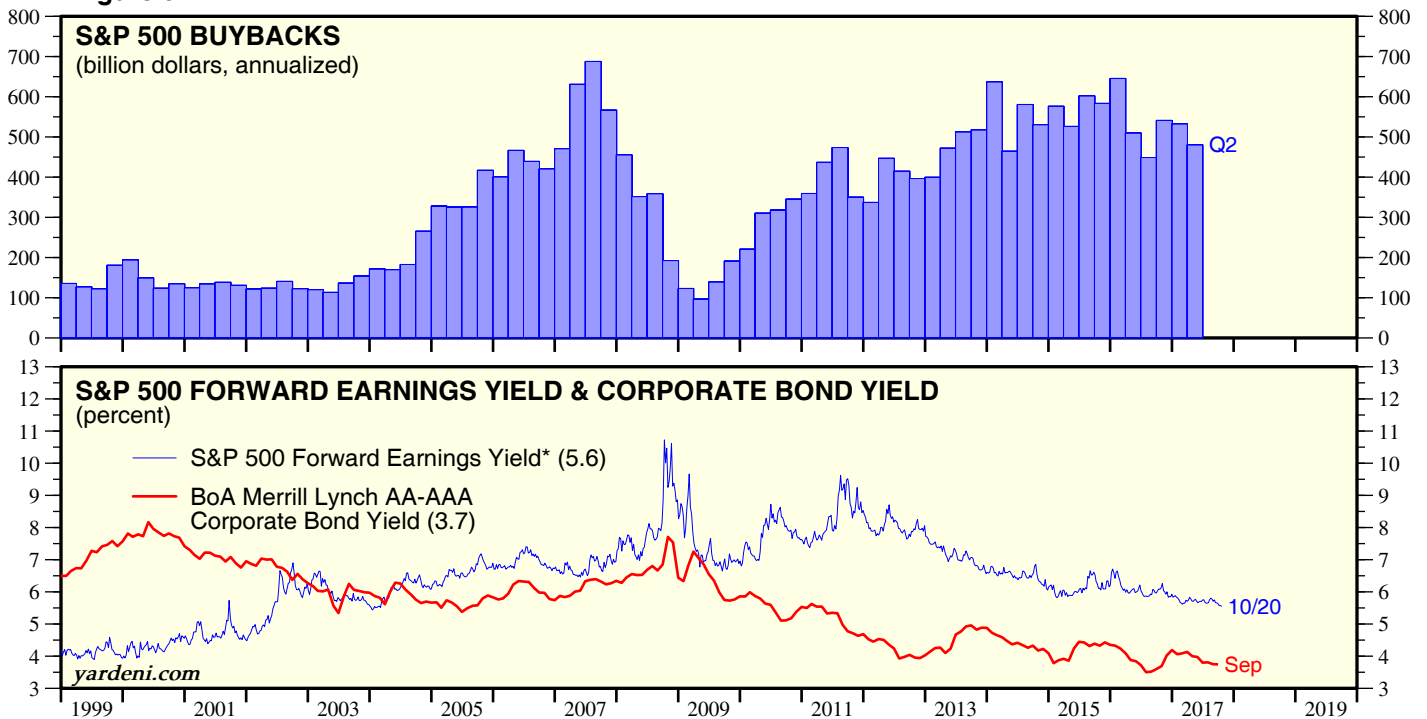
Buybacks & Dividends

Figure 5.



Source: Standard & Poor's.

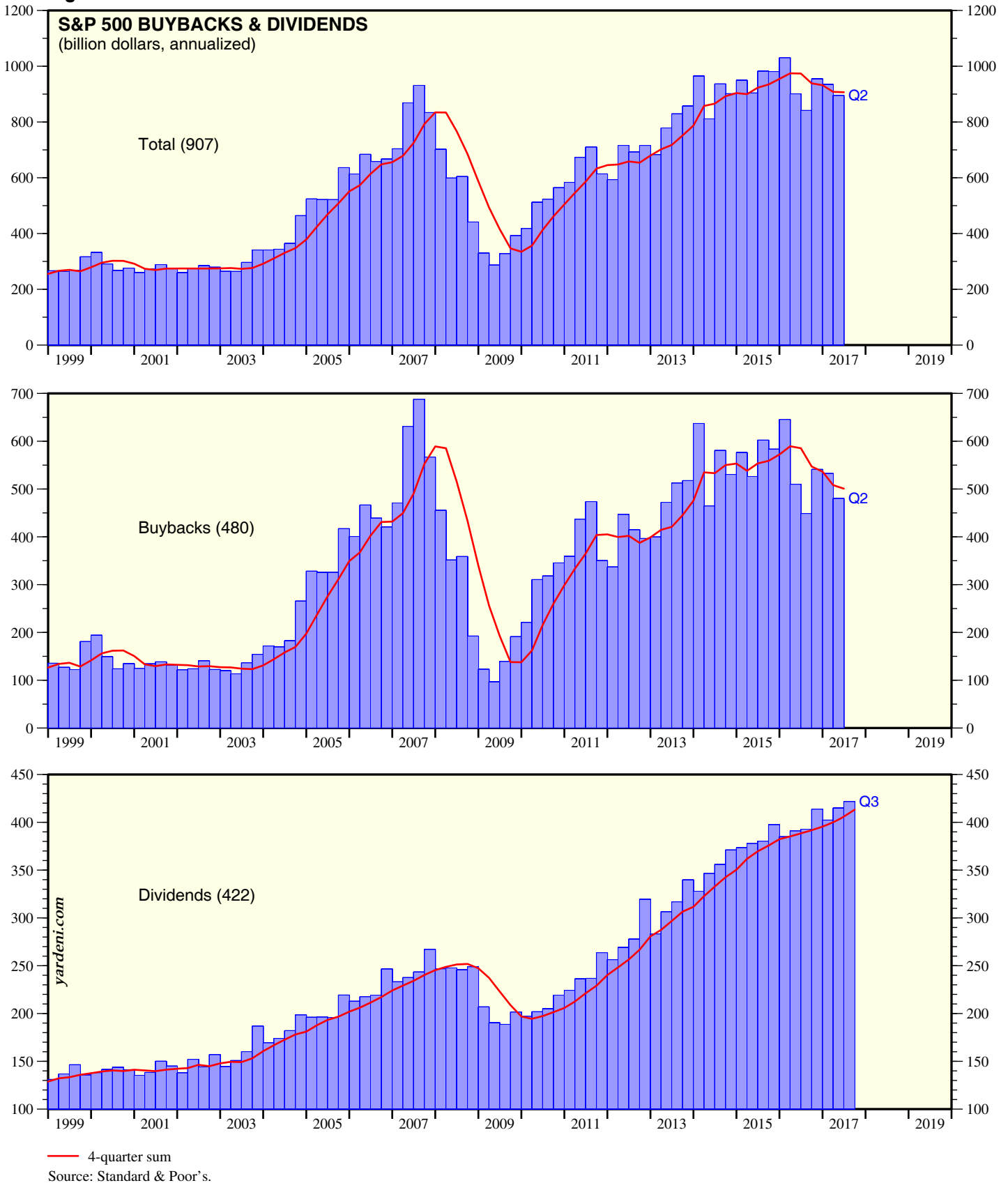
Figure 6.



* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.
 Source: Thomson Reuters I/B/E/S, Standard & Poor's and Bank of America Merrill Lynch.

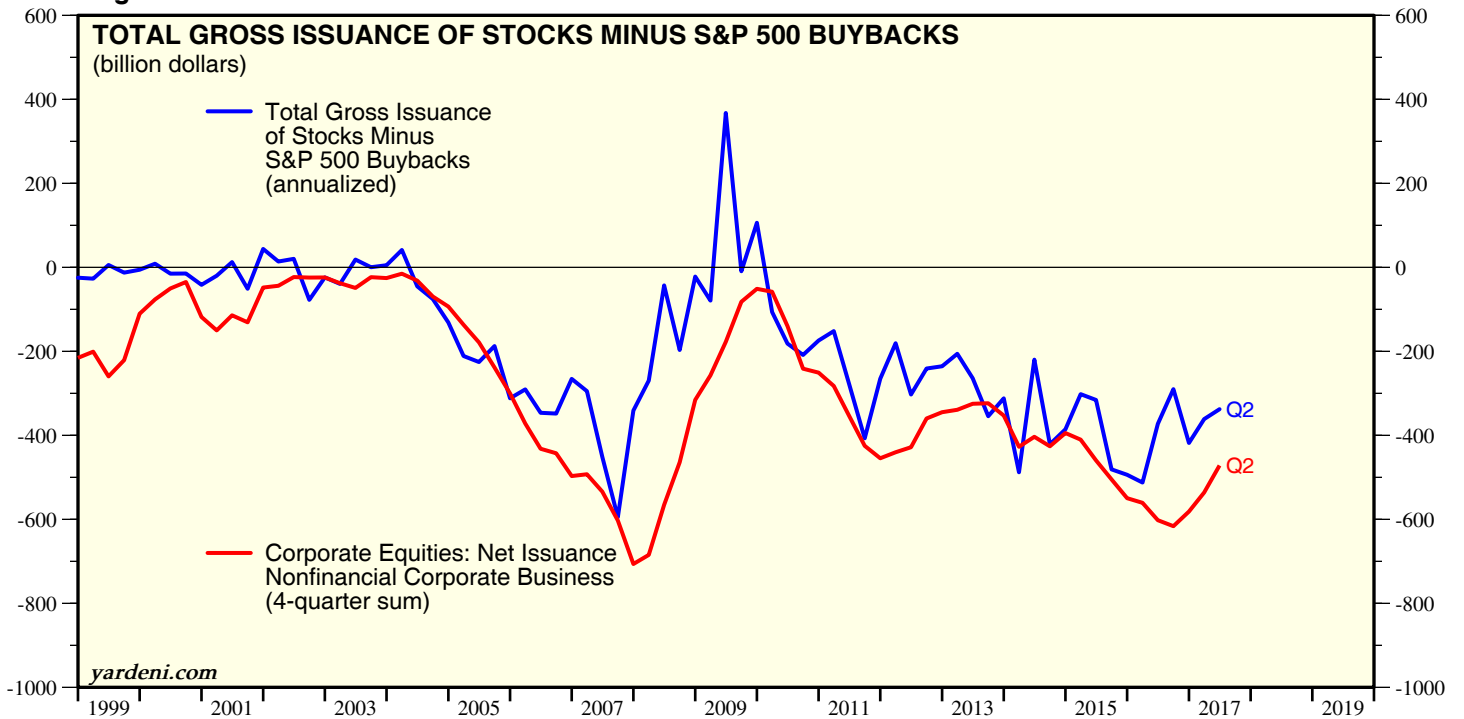
Buybacks & Dividends

Figure 7.



Buybacks

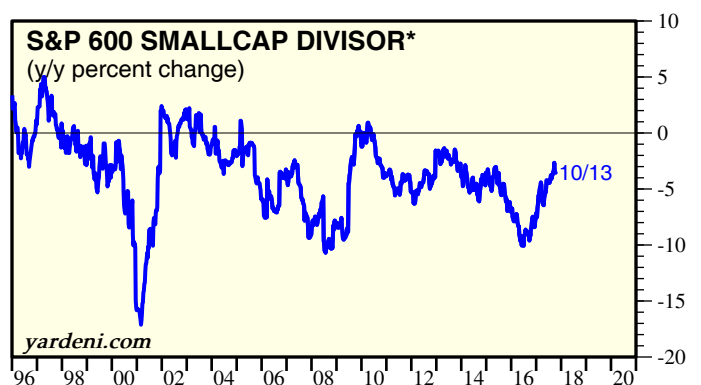
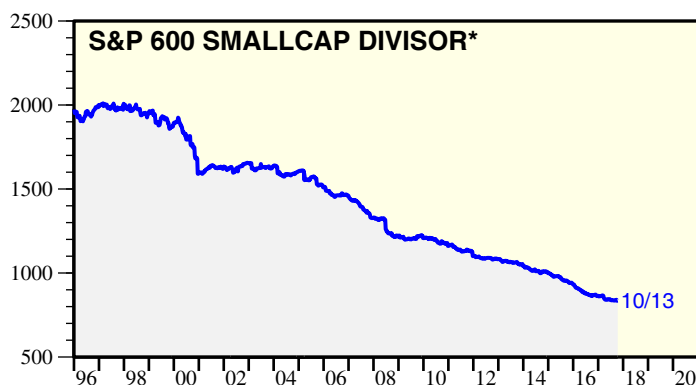
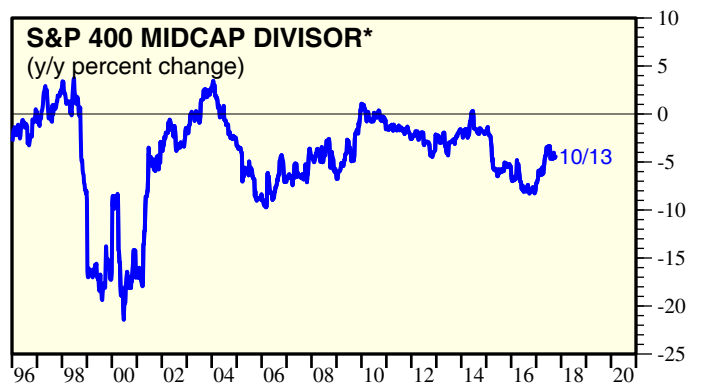
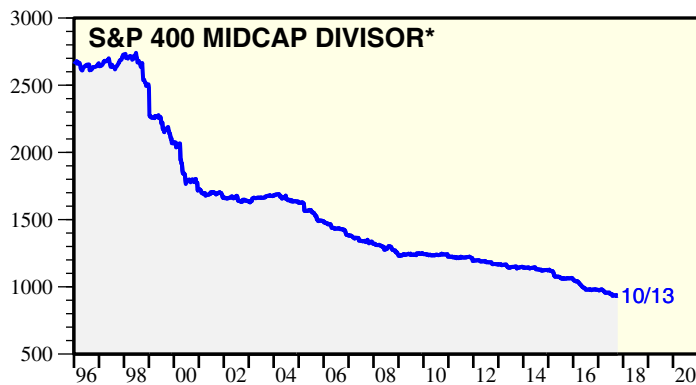
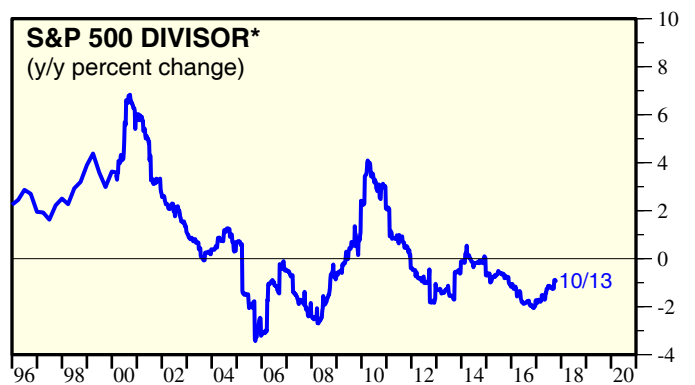
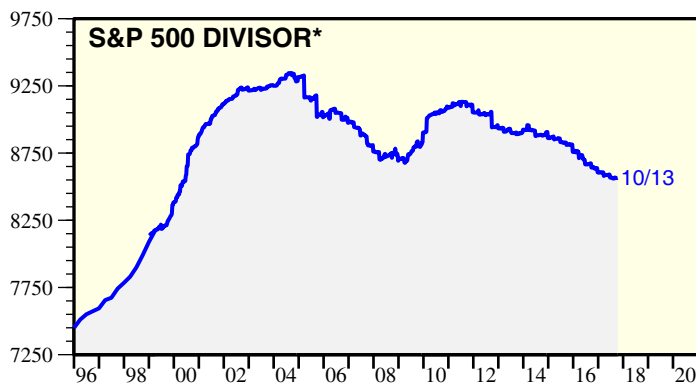
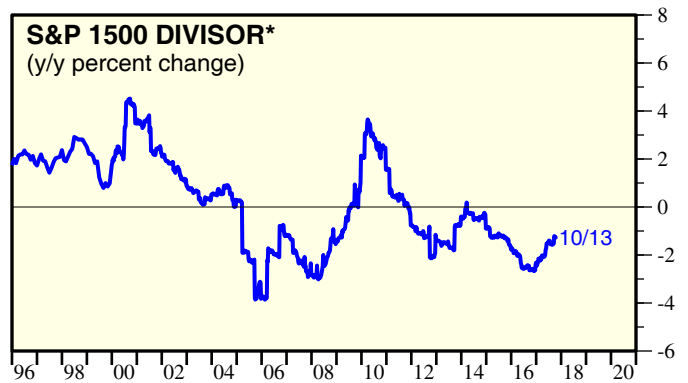
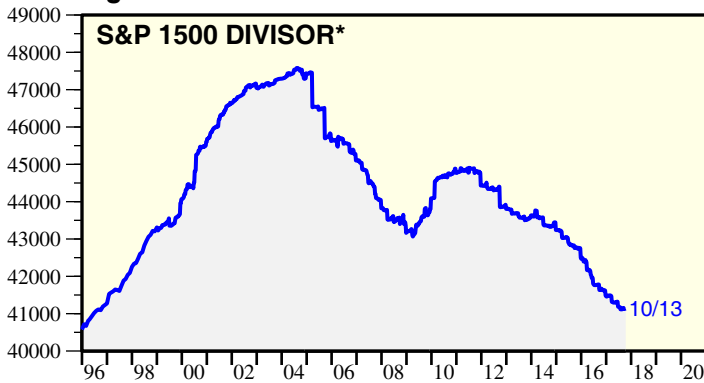
Figure 8.



Source: Federal Reserve Board and Standard & Poor's Corporation.

S&P 1500/500/400/600 Divisors

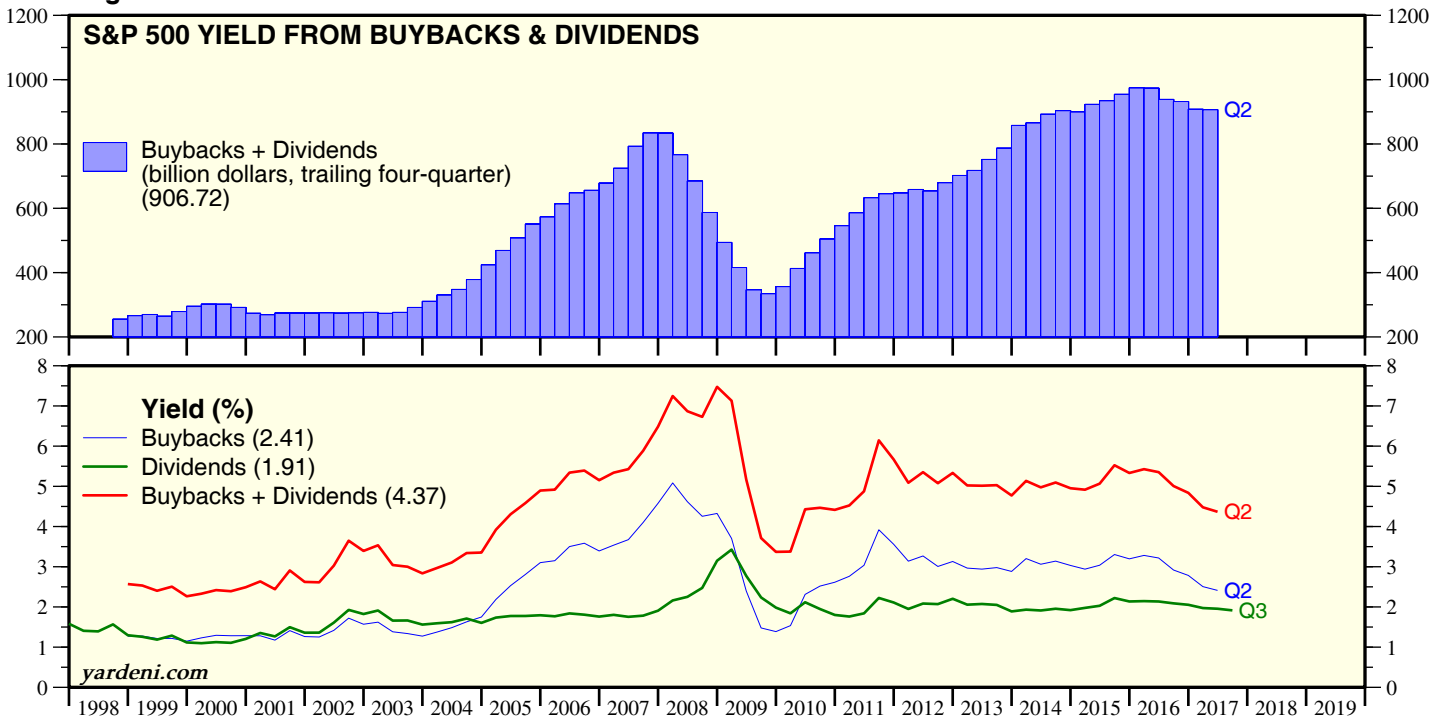
Figure 9.



* Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.
Source: Standard & Poor's Corporation.

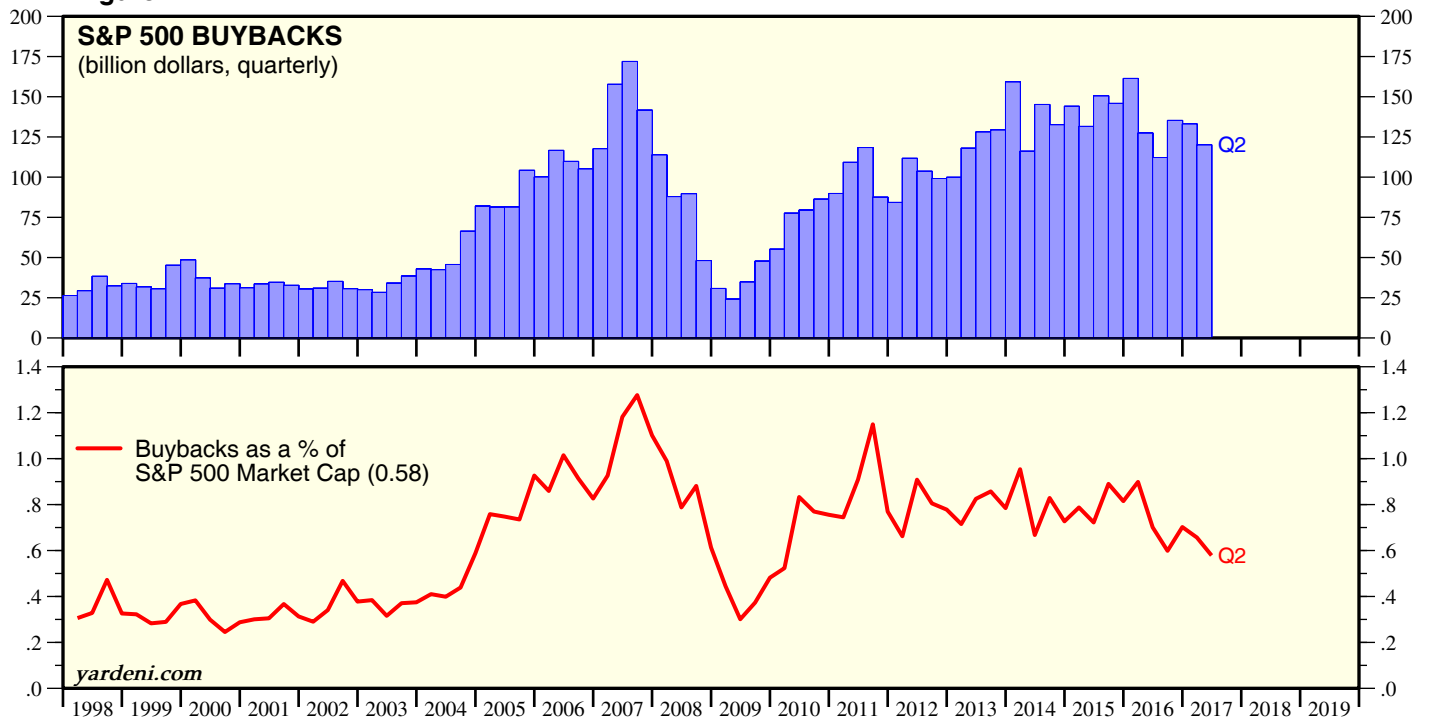
Buybacks & Dividends

Figure 10.



Source: Standard & Poor's Corporation.

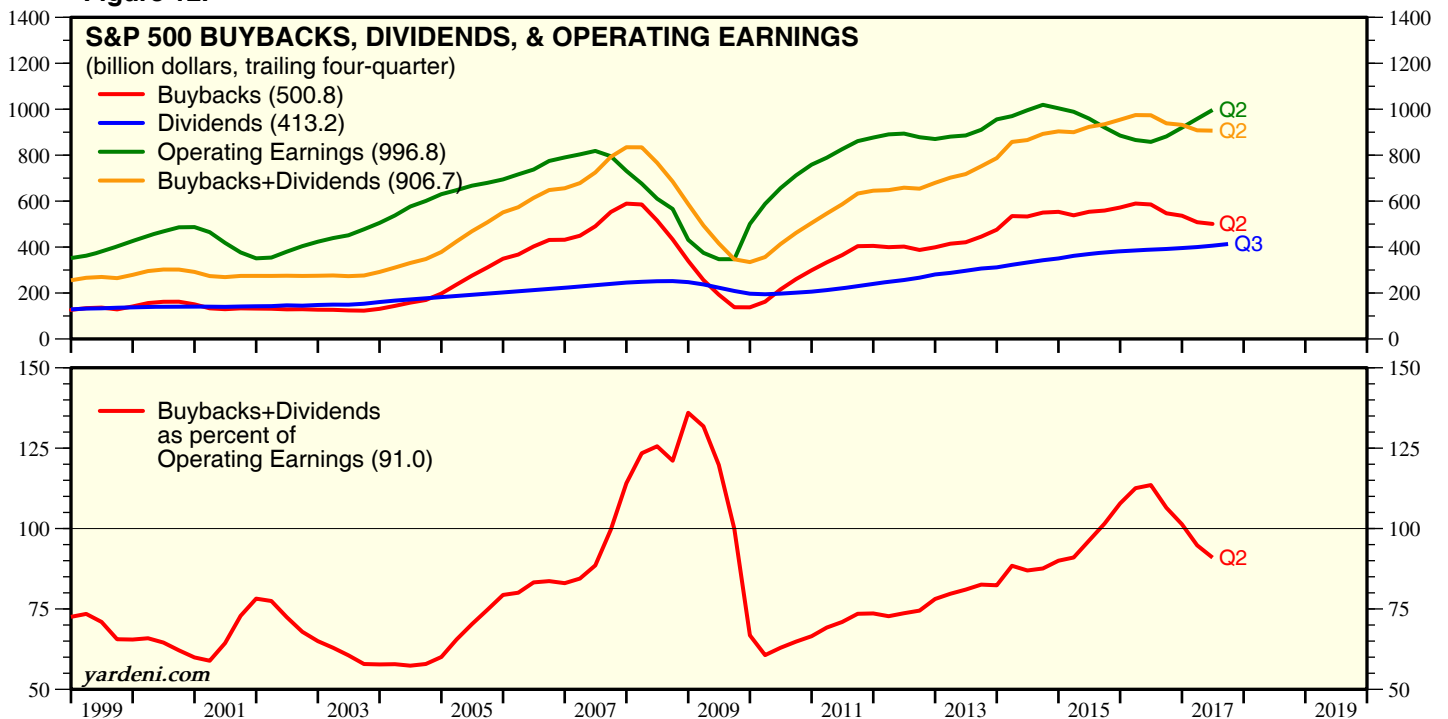
Figure 11.



Source: Standard & Poor's Corporation.

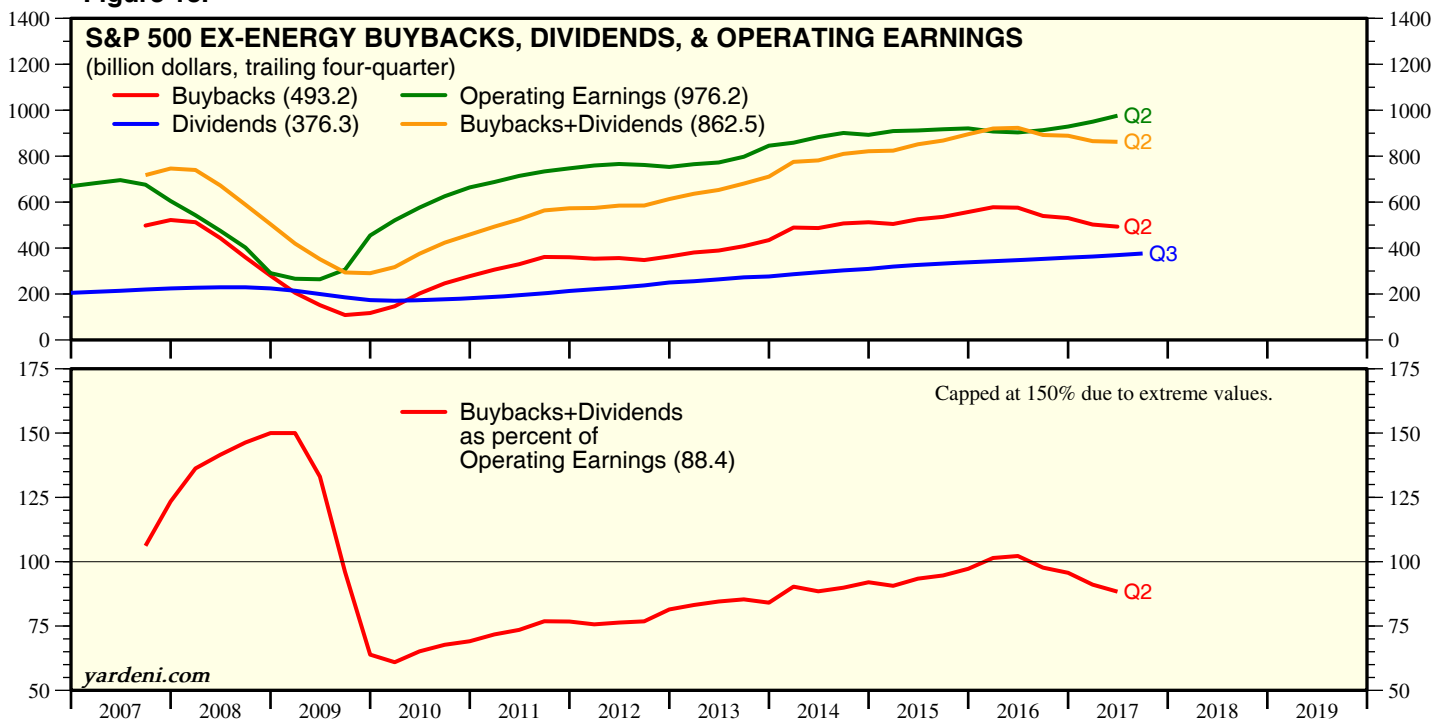
Buybacks & Dividends as % of Operating Earnings

Figure 12.



Source: Standard & Poor's Corporation.

Figure 13.



Source: Standard & Poor's Corporation.

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