Chart Collection for Morning Briefing

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thinking outside the box
Figure 1.

**S&P 500 TOTAL SHARES OUTSTANDING vs S&P 500 DIVISOR**

- **Shares Outstanding*** (billions)
- **Divisor** (thousands)

* Total basic shares outstanding for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends. End of quarter values.

** 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: Yardeni Research, I/B/E/S data by Refinitiv, and Standard & Poor’s.

Figure 2.

**S&P 500 AGGREGATE OPERATING INCOME vs S&P 500 OPERATING INCOME PER SHARE**

(yearly percent change in 4-quarter average)

- **S&P 500 Operating Income**
  - Aggregate* (20.2)
  - Per Share (22.5)

*Aggregate earnings is derived by multiplying S&P 500 earnings per share by the S&P 500 divisor for each quarter.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 3.

S&P 500 AGGREGATE & PER SHARE OPERATING EARNINGS
(Yearly percent change)

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE MINUS AGGREGATE
(Yearly percent change)

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 5.

S&P 500 BUYBACKS
(billion dollars, annualized)

- Actual x 4 (891.9)
- 4-Quarter Sum (806.4)

Source: Standard & Poor’s.

Figure 6.

S&P 500 MARKET CAPITALIZATION*
(trillion dollars)

* Data shown are daily averages for each quarter.
Source: Standard & Poor’s and Haver Analytics.
Figure 7.

**S&P 500 IMPLIED AVERAGE PRICE PER SHARE***
(dollars)

* Derived using daily averages for each quarter of market capitalization for S&P 500 divided by basic shares outstanding for all S&P 500 companies at the end of each quarter.
Source: Yardeni Research and I/B/E/S data by Refinitiv.

Figure 8.

**S&P 500 SHARES ISSUANCE AND BUYBACKS (billion shares)**

- **Gross Buybacks*** (-2.9)
- **Net Issuance (or Net Buybacks)** **(-2.4)
- **Gross Issuance*** **(0.6)

* Series compiled using S&P’s total buybacks and YRI’s basic shares outstanding for all S&P 500 companies at the end of each quarter.
** Series derived by YRI using quarterly changes in basic shares outstanding for all S&P 500 companies at the end of each quarter.
*** Series derived by YRI as Net Issuance + Gross Buybacks.
Source: Yardeni Research and I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 NET BUYBACKS* AS PERCENT OF GROSS BUYBACKS**
(Using 4-quarter sums)

Q4

* Series derived by YRI using quarterly changes in basic shares outstanding for all S&P 500 companies at the end of each quarter.
** Series compiled by S&P.

Source: Yardeni Research and I/B/E/S data by Refinitiv.

Figure 10.

S&P 500 SHARES ISSUANCE AND BUYBACKS
(billion dollars, derived using average S&P 500 price per share)
(Quarterly flows)

Gross Buybacks** (-223.0)
Net Issuance (or Net Buybacks)** (-180.2)
Gross Issuance (42.8)

* Series compiled using S&P’s total buybacks and YRI’s basic shares outstanding for all S&P 500 companies at the end of each quarter.
** Series derived by YRI using quarterly changes in basic shares outstanding for all S&P 500 companies at the end of each quarter.
*** Series derived by YRI as Net Issuance + Gross Buybacks.

Source: Yardeni Research and I/B/E/S data by Refinitiv.
Figure 11.
VALUE OF GROSS ISSUANCE OF SHARES BY S&P 500 COMPANIES
(as a percent of compensation of all employees)


Figure 12.
S&P 500 DIVIDENDS & BUYBACKS
(trillion dollars, annualized)

Source: Standard & Poor’s.