# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap &amp; Major Holders</td>
<td>1</td>
</tr>
<tr>
<td>Net Purchases by Sector</td>
<td>2</td>
</tr>
<tr>
<td>Gross Issues &amp; Buybacks</td>
<td>3-4</td>
</tr>
<tr>
<td>Stocks &amp; Buybacks</td>
<td>5</td>
</tr>
<tr>
<td>Net Issues by Sector</td>
<td>6</td>
</tr>
<tr>
<td>Net Issues by Financials</td>
<td>7</td>
</tr>
<tr>
<td>Net Issues: Equities vs. Bonds</td>
<td>8</td>
</tr>
<tr>
<td>Household Net Purchases</td>
<td>9</td>
</tr>
<tr>
<td>ETFs</td>
<td>10</td>
</tr>
<tr>
<td>Institutional Buyers</td>
<td>11-12</td>
</tr>
</tbody>
</table>
Market Cap & Major Holders

**Figure 1.**

US CORPORATE EQUITY ISSUES AT MARKET VALUE
(trillion dollars, nsa)

Equites at Market Value
- Total Issues (48.0)
- Total Ex Foreign Issues (39.5)
- Wilshire 5000 (31.0)
- S&P 1500 (27.3)
- S&P 500 (25.0)
- S&P 400 + S&P 600 (2.4)

* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
Source: Federal Reserve Board and Standard & Poor's.

**Figure 2.**

US CORPORATE EQUITY ISSUES AT MARKET VALUE HELD BY SELECTED INVESTORS
(trillion dollars, nsa)

- Households* (17.5)
- Equity Mutual Funds Plus Equity ETFs (13.8)
- Equity Mutual Funds (10.8)
- Foreign Investors (8.6)
- Institutional Investors** (4.0)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.
** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.
Source: Federal Reserve Board Financial Accounts of the United States.
Net Purchases by Sector

Figure 3.

CORPORATE EQUITIES NET PURCHASES (INCLUDING ETF SHARES)
(billion dollars, 4-quarter sum)

Households* (-74.6)

Equity Mutual Funds (-156.8)

Equity ETFs (179.9)

Institutional Investors** (-106.4)

Rest of World (-213.2)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 4.
NEW US CORPORATE SECURITIES ISSUES: TOTAL GROSS ISSUANCE OF STOCKS
(billion dollars, 3-month average, annualized)

12-month sum

Source: Federal Reserve Board.

Figure 5.
S&P 500 BUYBACKS
(billion dollars, 4-quarter sum)

Source: Standard & Poor’s.
Gross Issues & Buybacks

NEW US CORPORATE SECURITIES ISSUES
(billion dollars, quarterly using 3-month average, annualized)

S&P 500 SHARE BUYBACKS
(billion dollars, annualized)

TOTAL GROSS ISSUANCE OF STOCKS MINUS S&P 500 BUYBACKS
(billion dollars, annualized)

Source: Federal Reserve Board and Standard & Poor’s Corporation.
Figure 7.

TOTAL GROSS ISSUANCE OF STOCKS MINUS S&P 500 BUYBACKS
(billion dollars)

- Total Gross Issuance of Stocks Minus S&P 500 Buybacks (annualized)
- Corporate Equities: Net Issuance Nonfinancial Corporate Business (4-quarter sum)

Source: Federal Reserve Board and Standard & Poor’s Corporation.
Figure 8.

CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.

Figure 9.

CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.
Figure 10.

CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.

Figure 11.

FINANCIAL CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 12.

NONFINANCIAL CORPORATIONS: NET NEW ISSUES
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 13.

CORPORATE NET NEW ISSUES: FINANCIAL CORPORATIONS
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Financial Accounts of the United States.

* ABS = Asset-backed securities.
Figure 14.

CORPORATE EQUITIES: NET PURCHASES BY HOUSEHOLDS*
(billion dollars, 4-quarter sum)

Households’ Equity Purchases:
Directly Held by Households (-74.6)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.
Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 15.

CORPORATE EQUITIES: NET PURCHASES BY MUTUAL FUNDS
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Flow of Funds Accounts.
**ETFs**

**Figure 16.**

CORPORATE EQUITIES: NET ISSUANCE vs. PURCHASES OF ETFs
(billion dollars, 4-quarter sum)

Net Issuance* (295.3)

Purchases** (179.9)

* Includes all ETFs.

** Equity ETFs only.

Source: Federal Reserve Board Flow of Funds Accounts.

---

**Figure 17.**

CORPORATE EQUITIES: NET PURCHASES BY MUTUAL FUNDS & ETFs
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.
Institutional Buyers

Figure 18.

NET PURCHASES OF US CORPORATE EQUITIES: PENSION FUNDS
(billion dollars, 4-quarter sum)

Pension Funds
- Private (-75.1)
- State & Local (-42.2)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 19.

NET PURCHASES OF US CORPORATE EQUITIES: LIFE INSURANCE COMPANIES
(billion dollars, 4-quarter sum)

Life Insurance

Source: Federal Reserve Board, Flow of Funds Accounts.
**Figure 20.**

**NET PURCHASES OF CORPORATE EQUITIES**
(billion dollars, 4-quarter sum)

*Includes property-casualty insurance companies, life insurance companies, private pension funds, state & local retirement funds, and federal government retirement funds.*

Source: Federal Reserve Board, Flow of Funds Accounts.

**Figure 21.**

**NET PURCHASES OF CORPORATE EQUITIES**
(billion dollars, 4-quarter sum)

*Includes property-casualty insurance companies, life insurance companies, private pension funds, state & local retirement funds, and federal government retirement funds.*

Source: Federal Reserve Board, Flow of Funds Accounts.
Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.