

Corporate Finance Briefing: S&P 500 Buybacks & Dividends

Yardeni Research, Inc.

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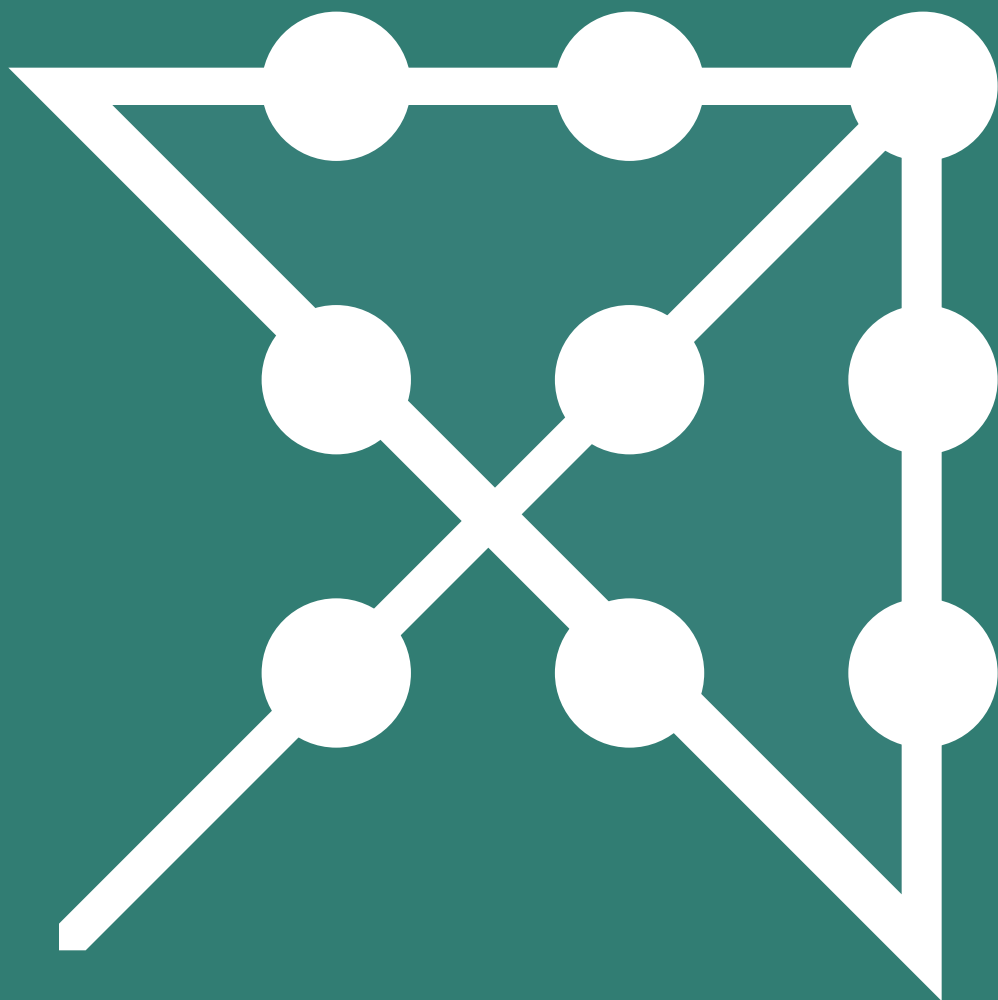
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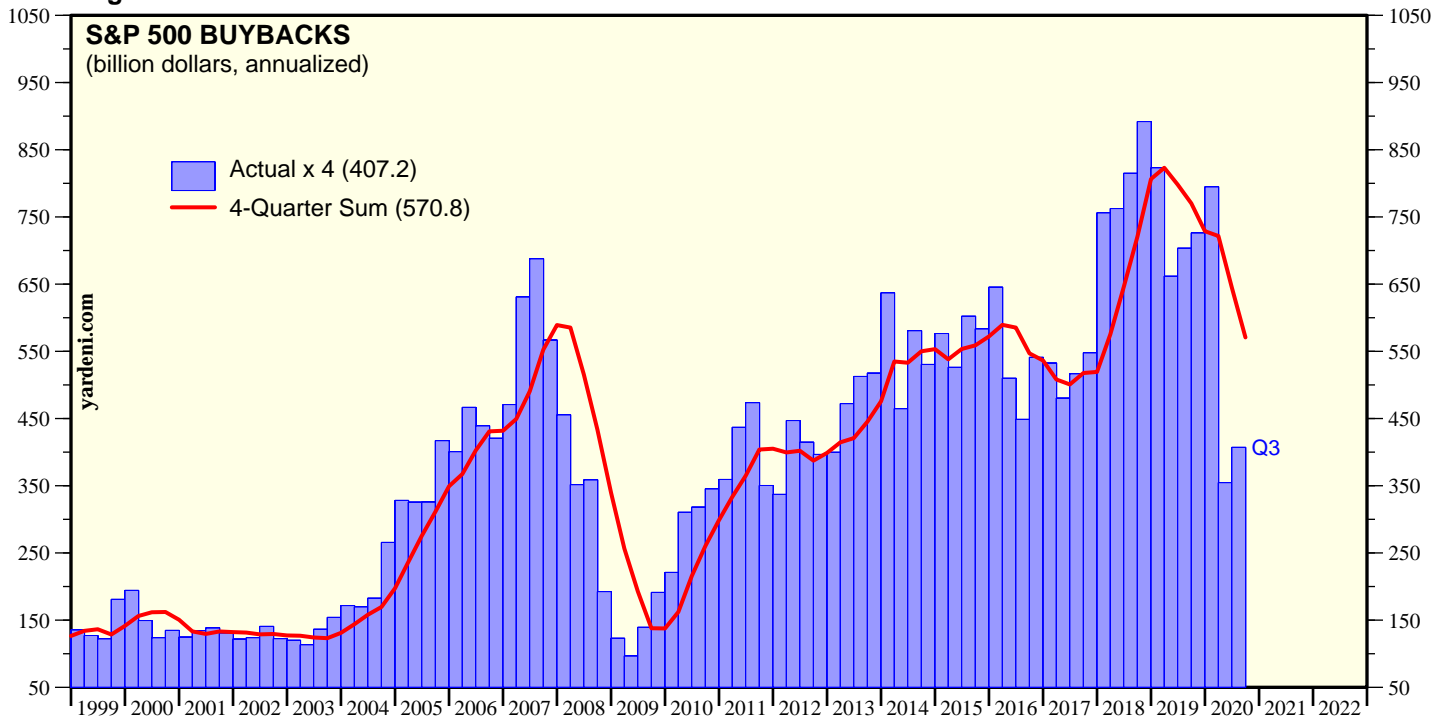
thinking outside the box

Table Of Contents

Buybacks & Dividends	3-6
Buybacks	7
S&P 1500/500/400/600 Divisors	8
Buybacks & Dividends	9
Buybacks & Dividends as % of Operating Earnings	10
S&P 500 Sectors Buybacks	11
S&P 500 Sectors Cumulative Buybacks Since Q1-2009	12
S&P 500 Sectors Dividends	13
S&P 500 Sectors Buybacks	14

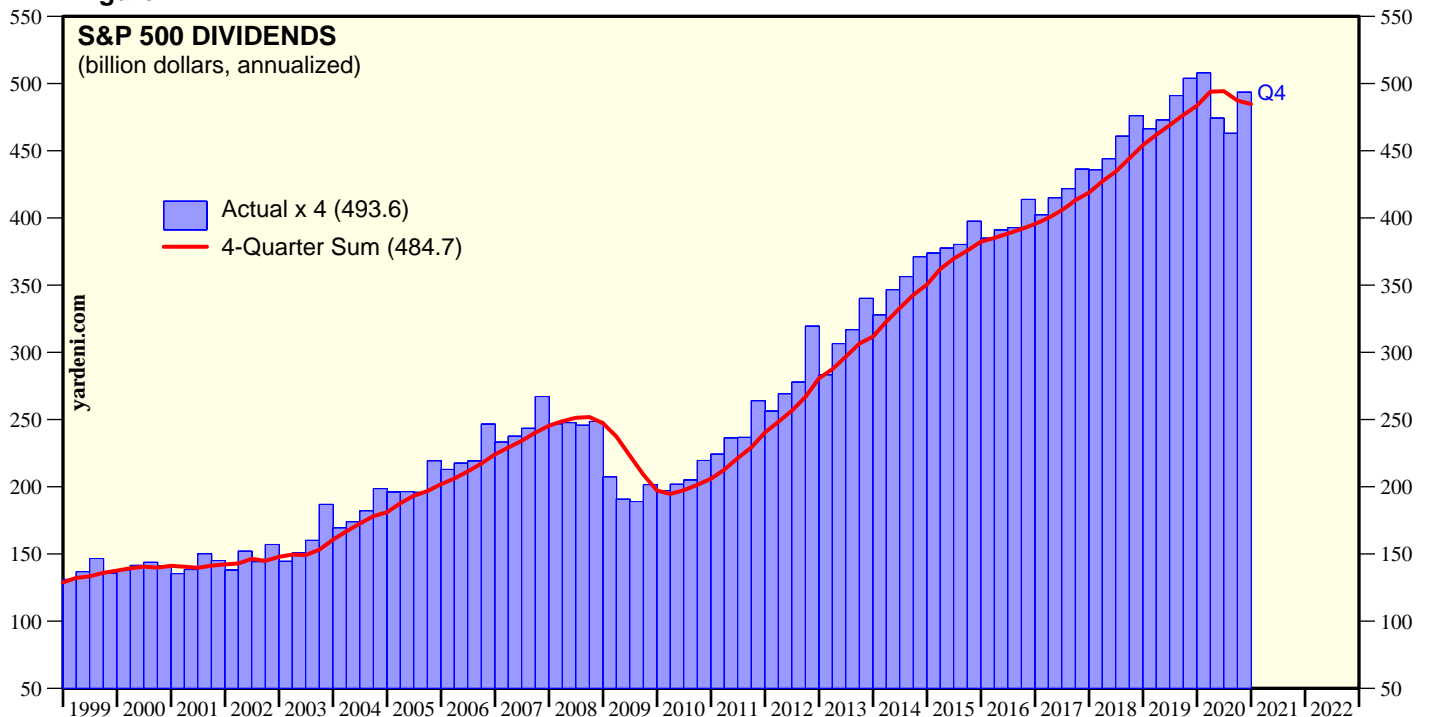
Buybacks & Dividends

Figure 1.



Source: Standard & Poor's.

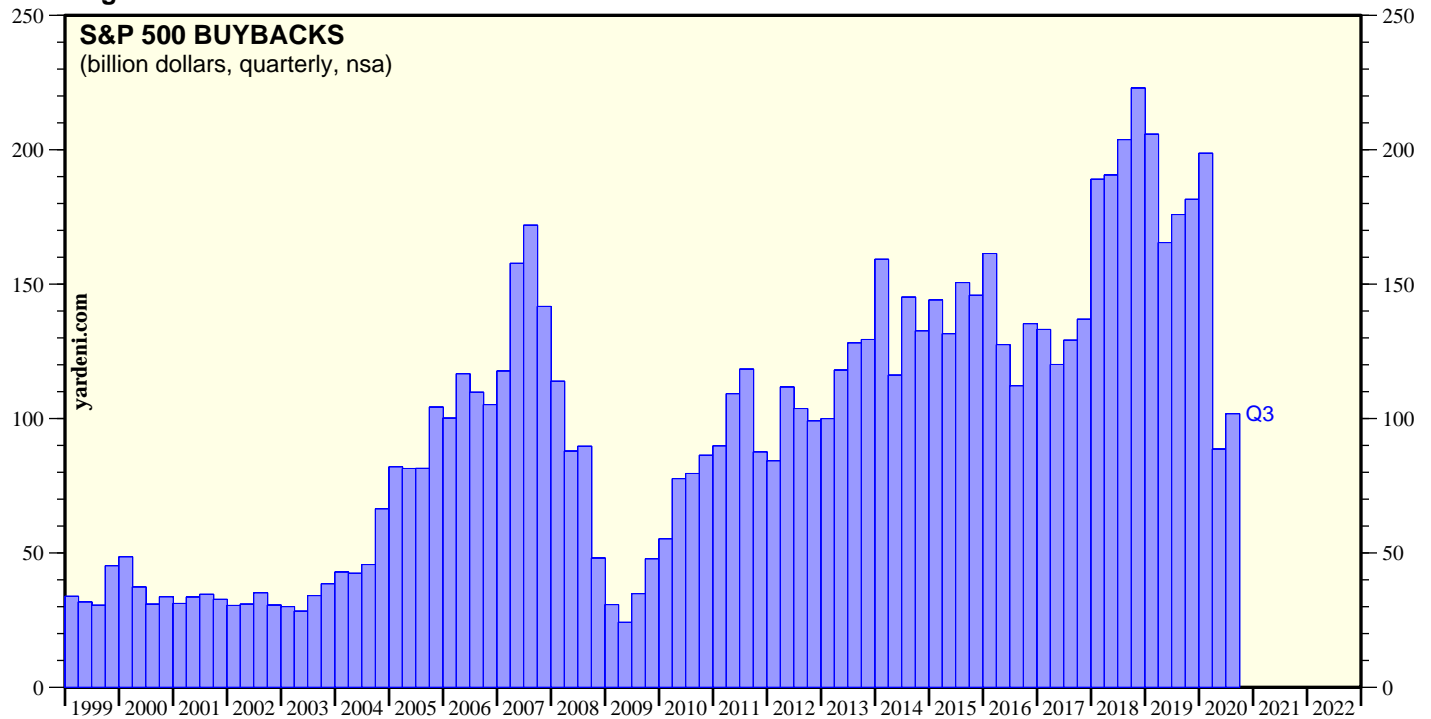
Figure 2.



Source: Standard & Poor's.

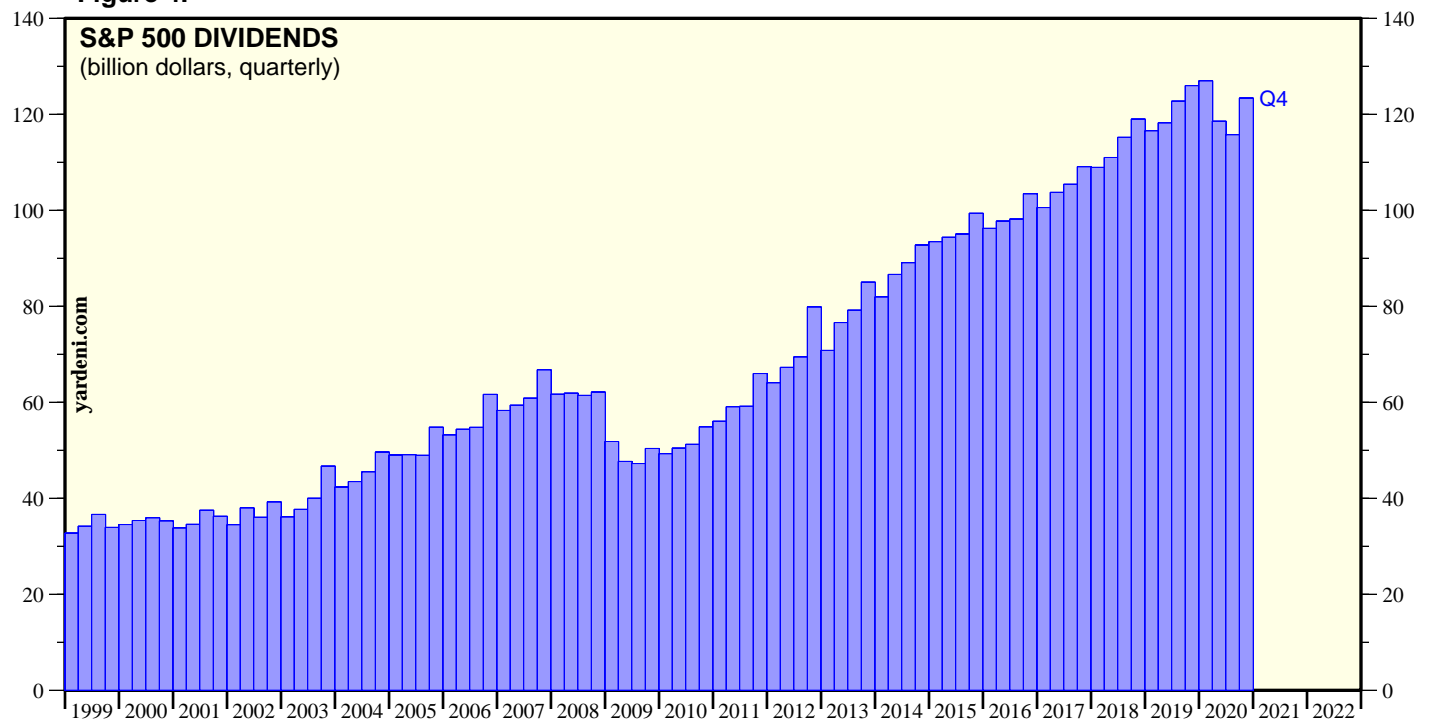
Buybacks & Dividends

Figure 3.



Source: Standard & Poor's.

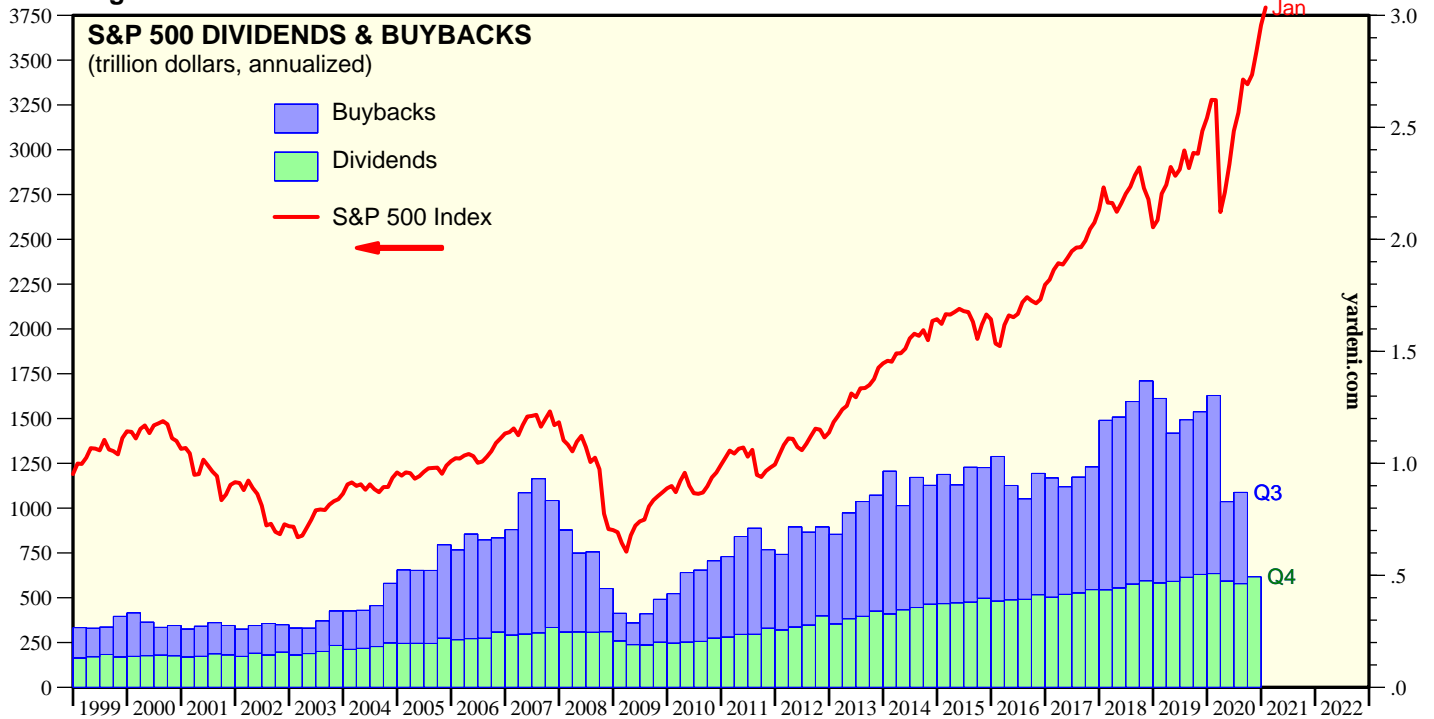
Figure 4.



Source: Standard & Poor's Corporation.

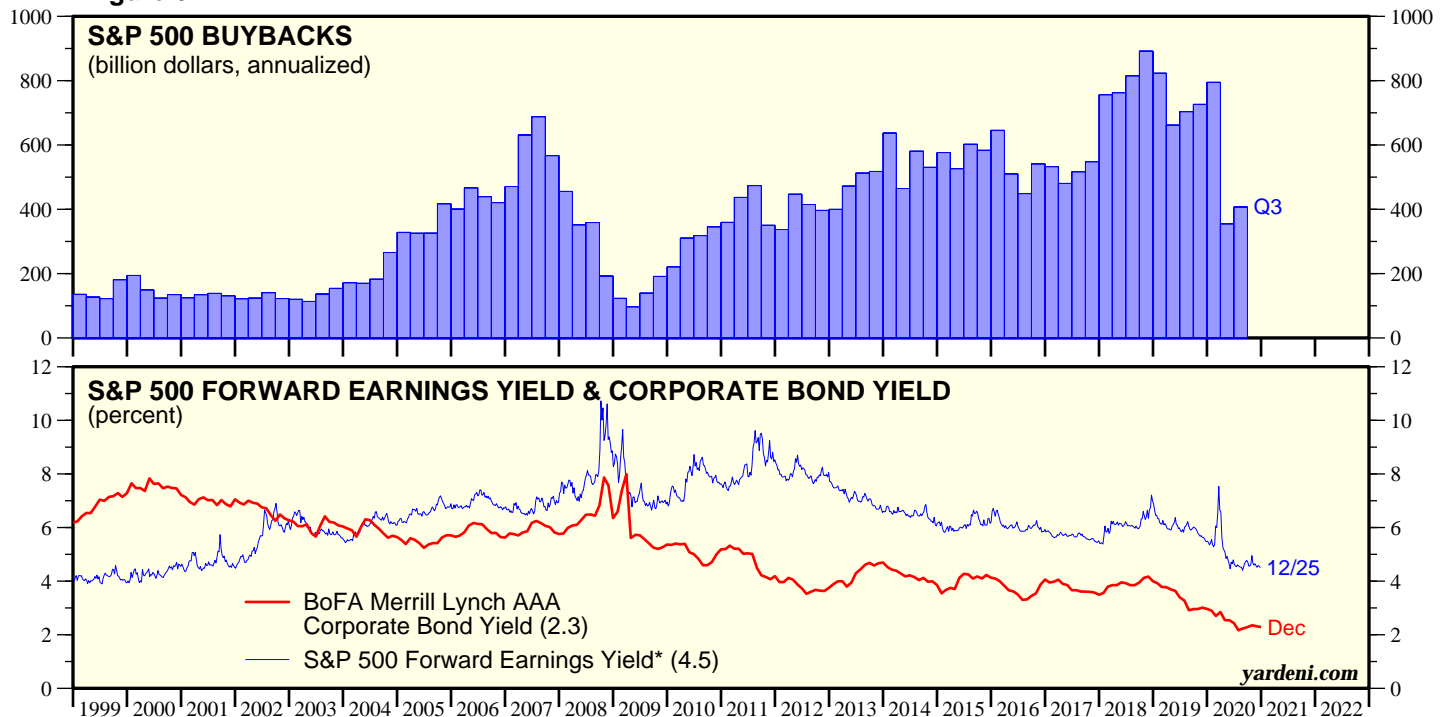
Buybacks & Dividends

Figure 5.



Source: Standard & Poor's.

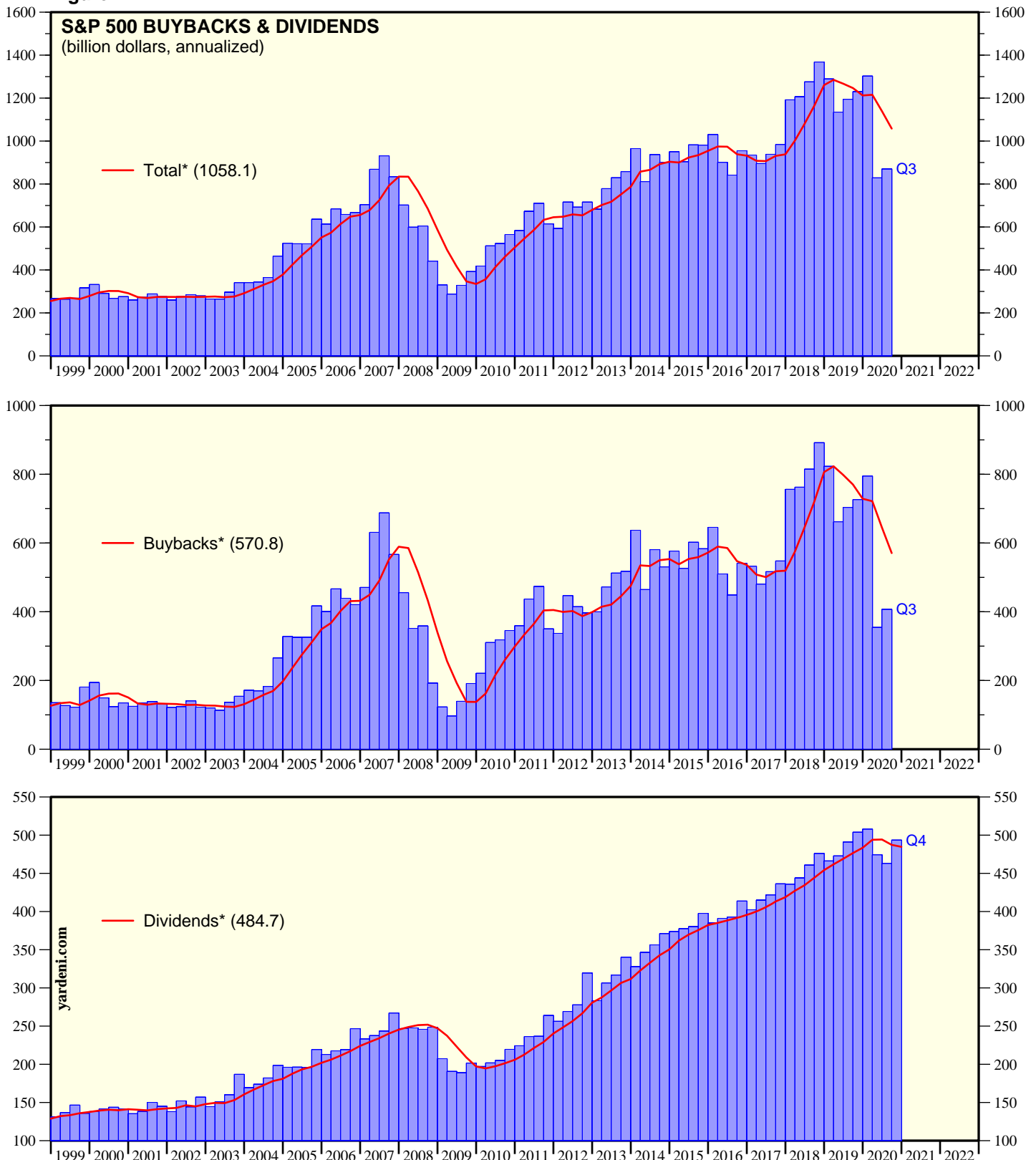
Figure 6.



* 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

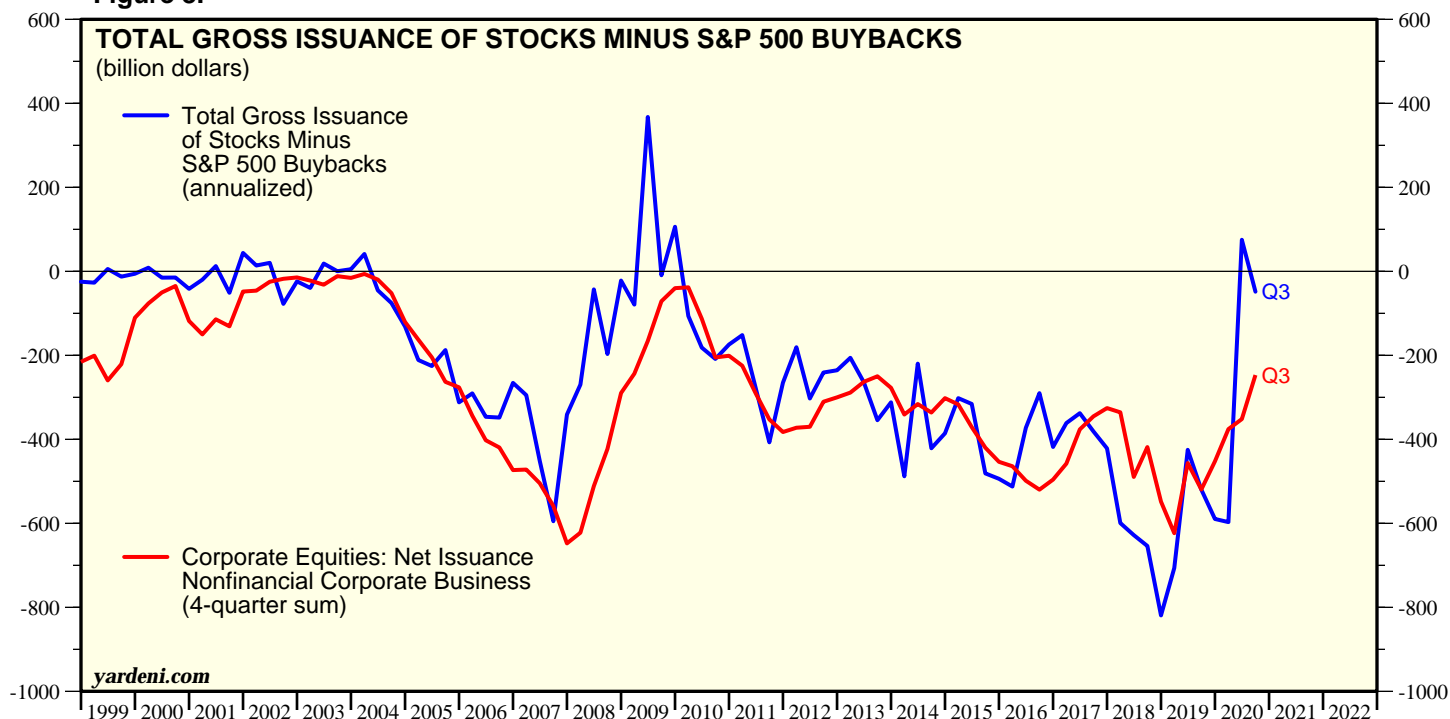
Figure 7.



*4-quarter sum.
Source: Standard & Poor's.

Buybacks

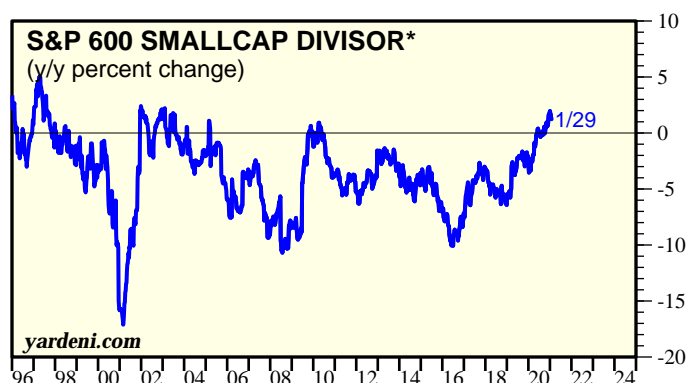
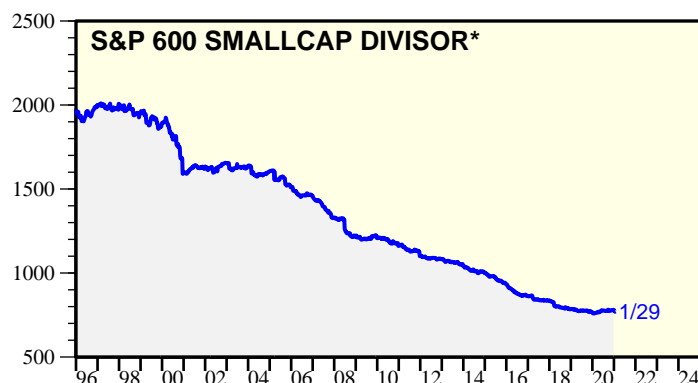
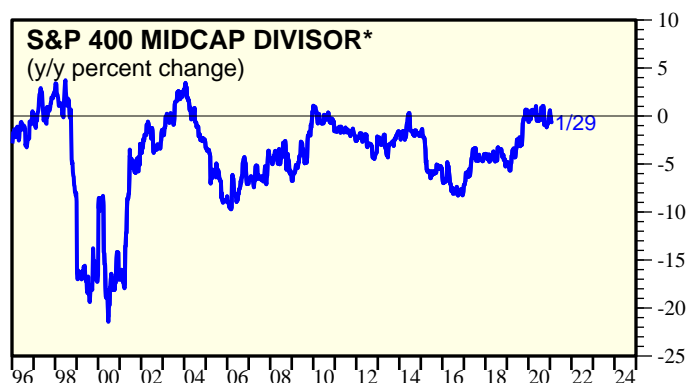
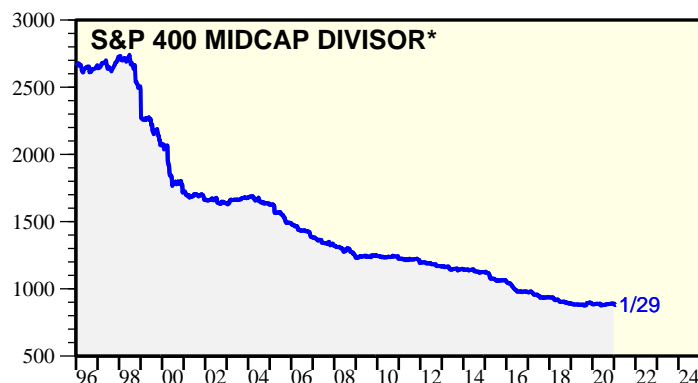
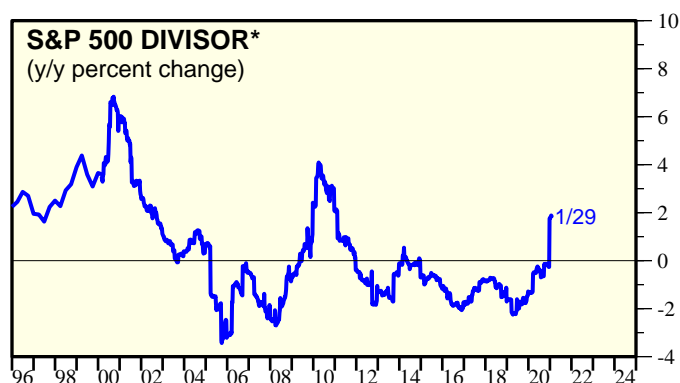
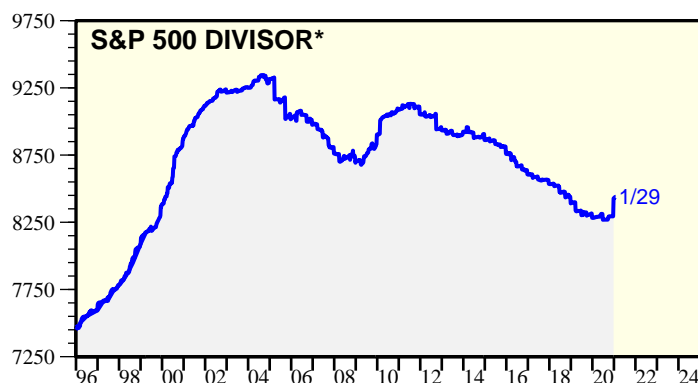
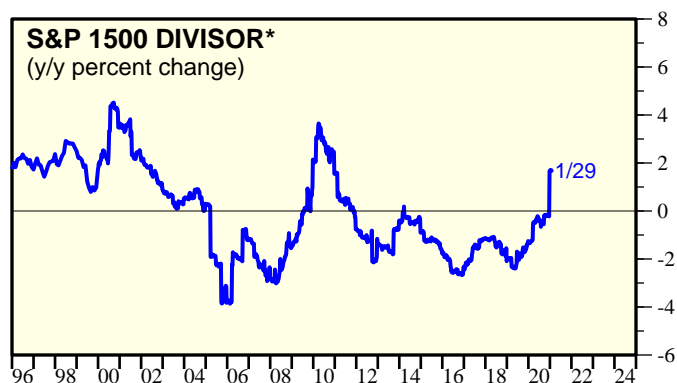
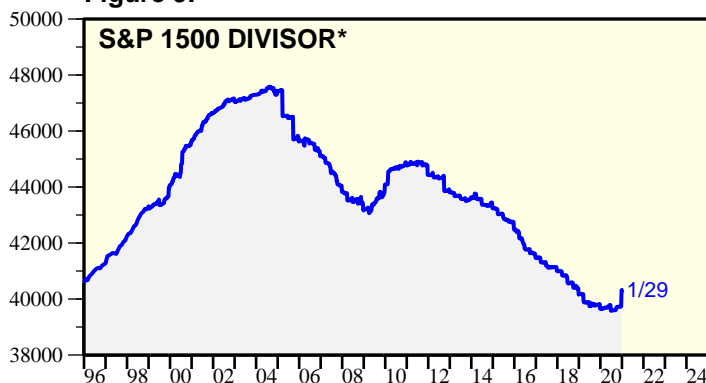
Figure 8.



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

S&P 1500/500/400/600 Divisors

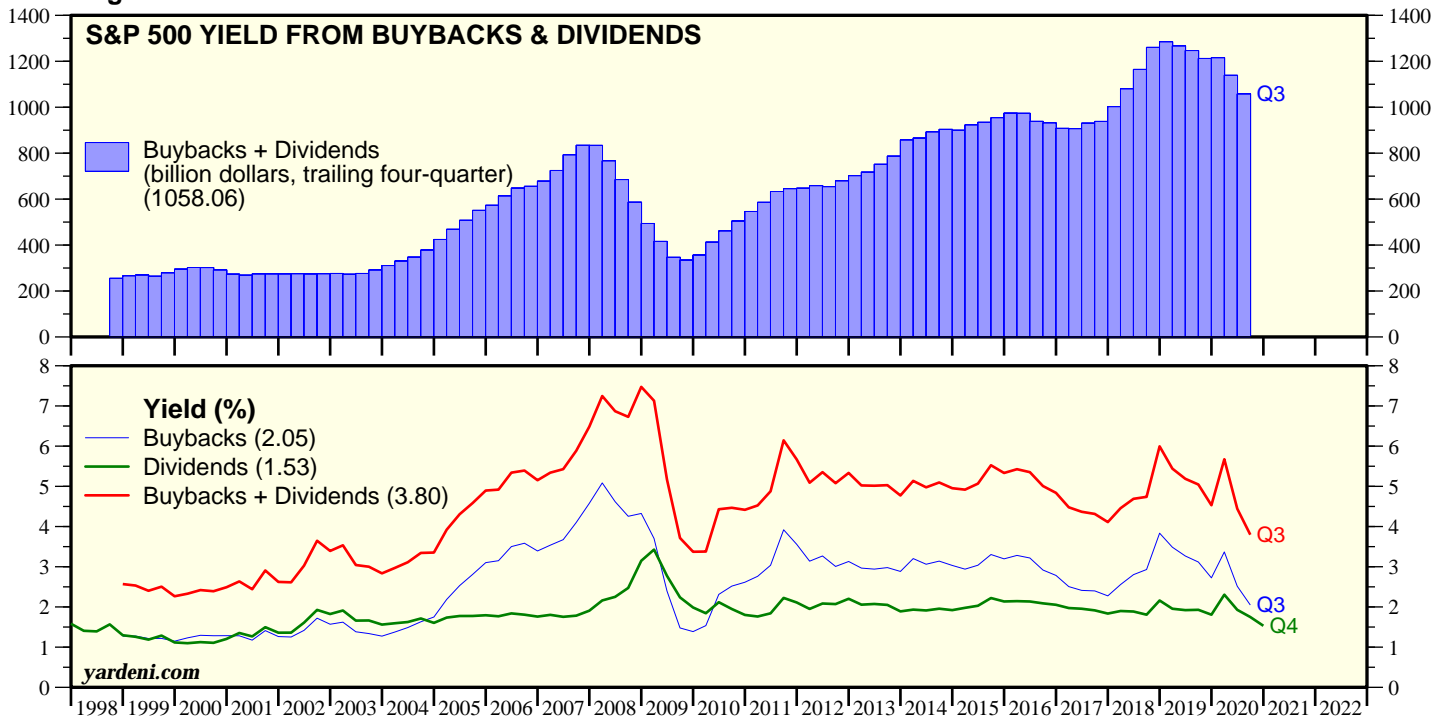
Figure 9.



* 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.

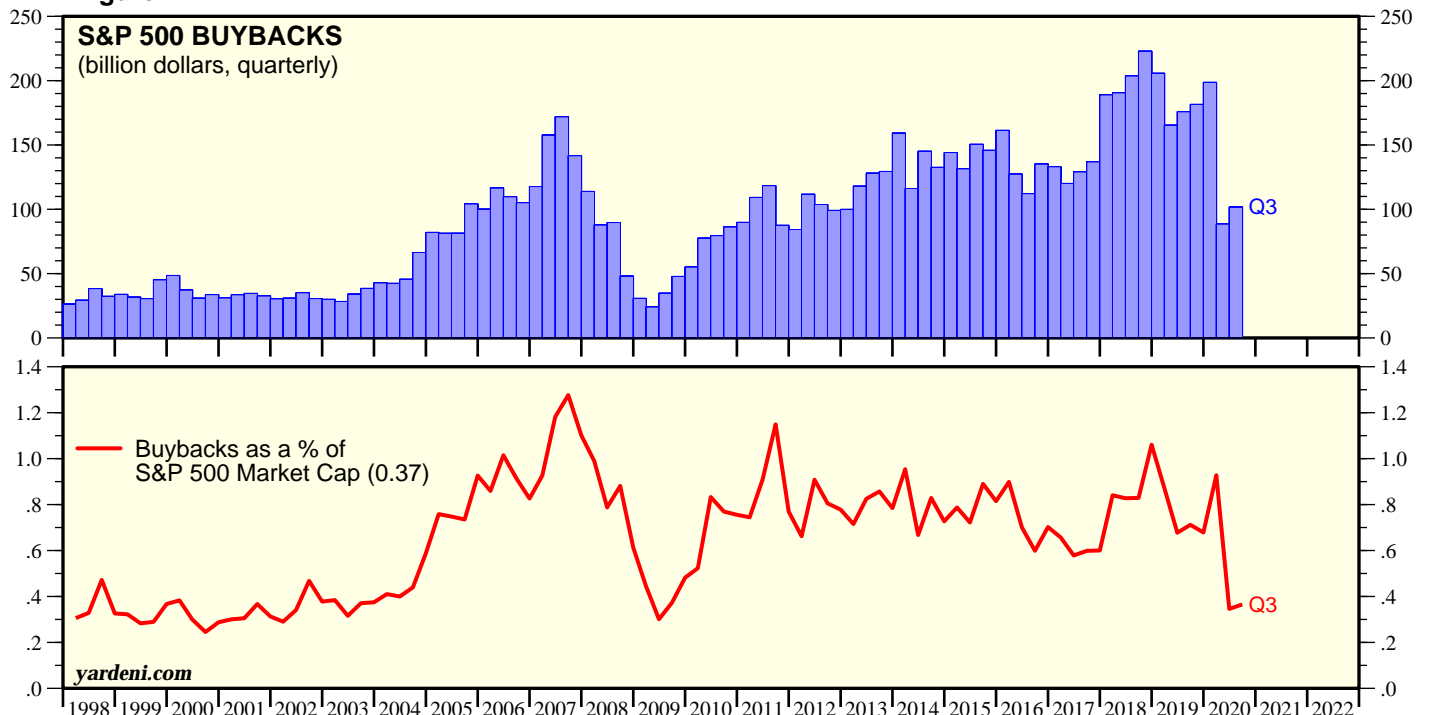
Buybacks & Dividends

Figure 10.



Source: Standard & Poor's Corporation.

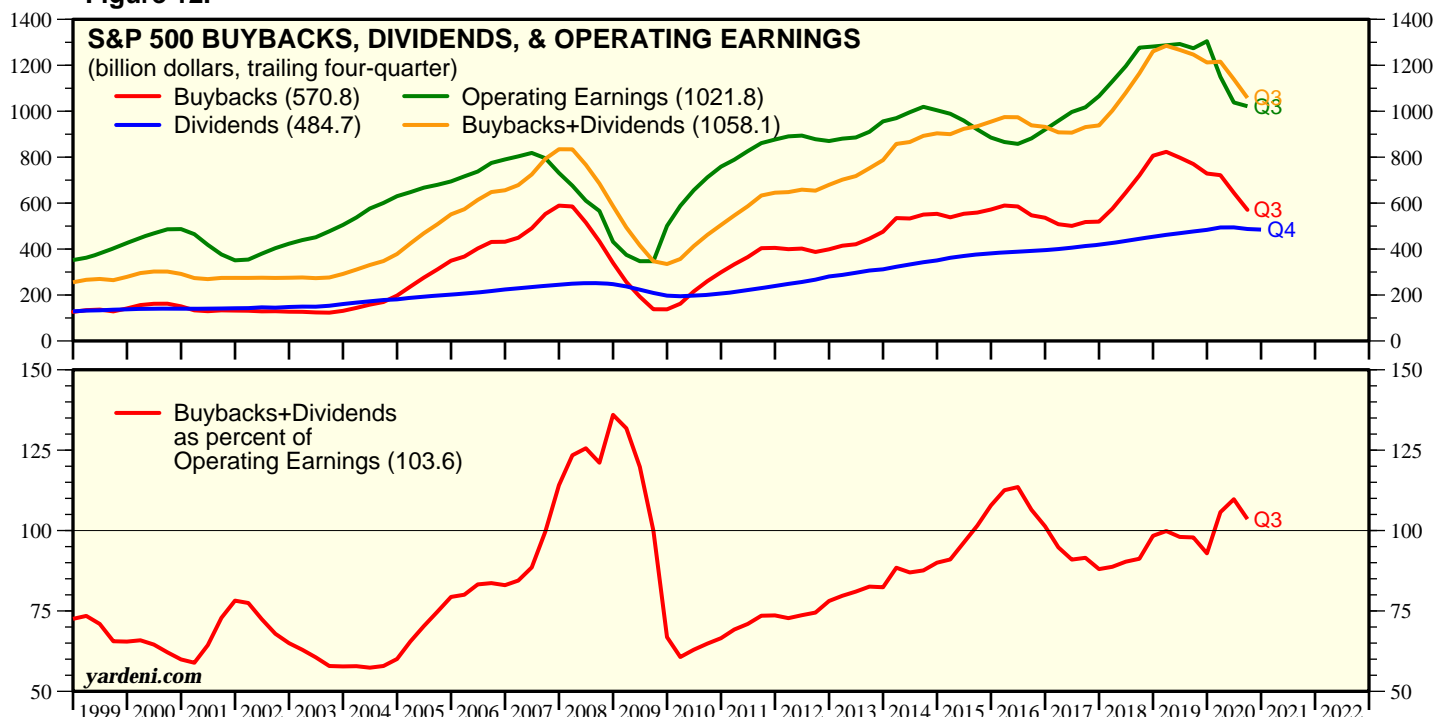
Figure 11.



Source: Standard & Poor's Corporation.

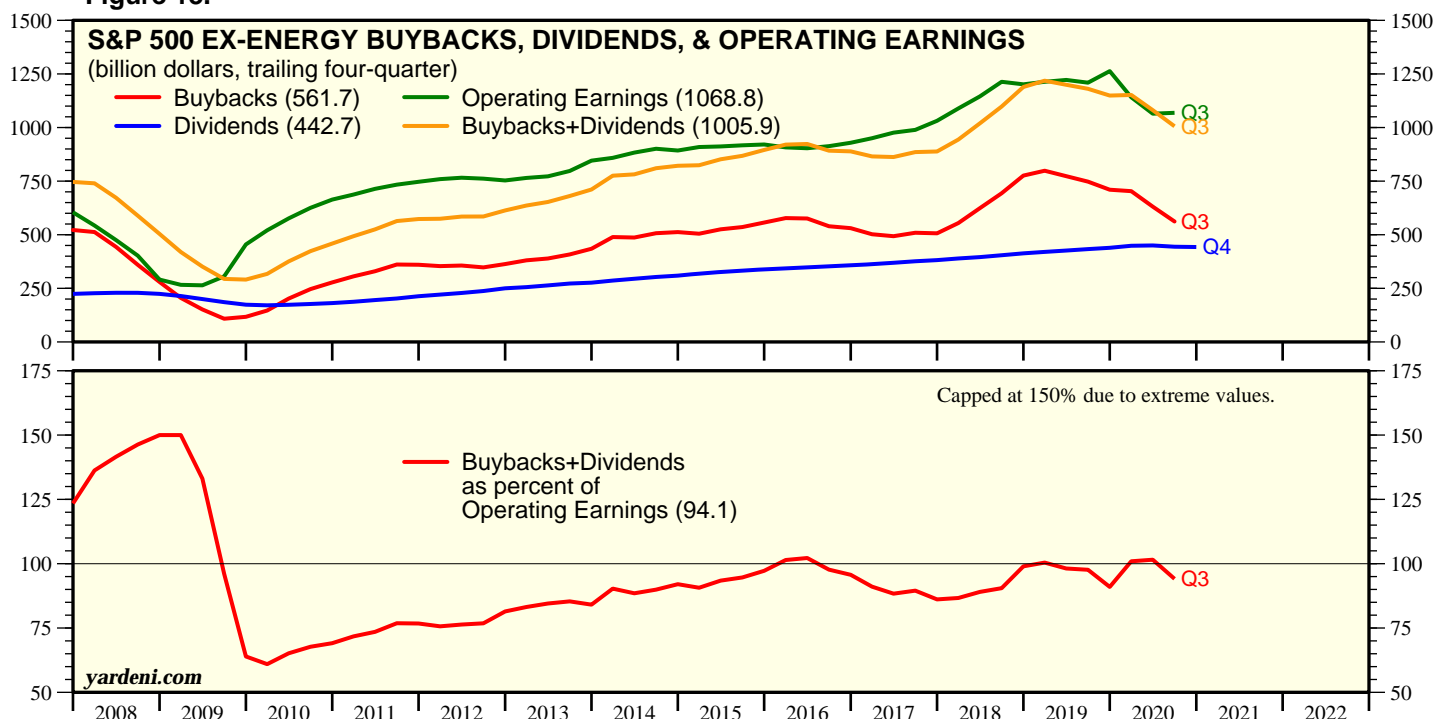
Buybacks & Dividends as % of Operating Earnings

Figure 12.



Source: Standard & Poor's.

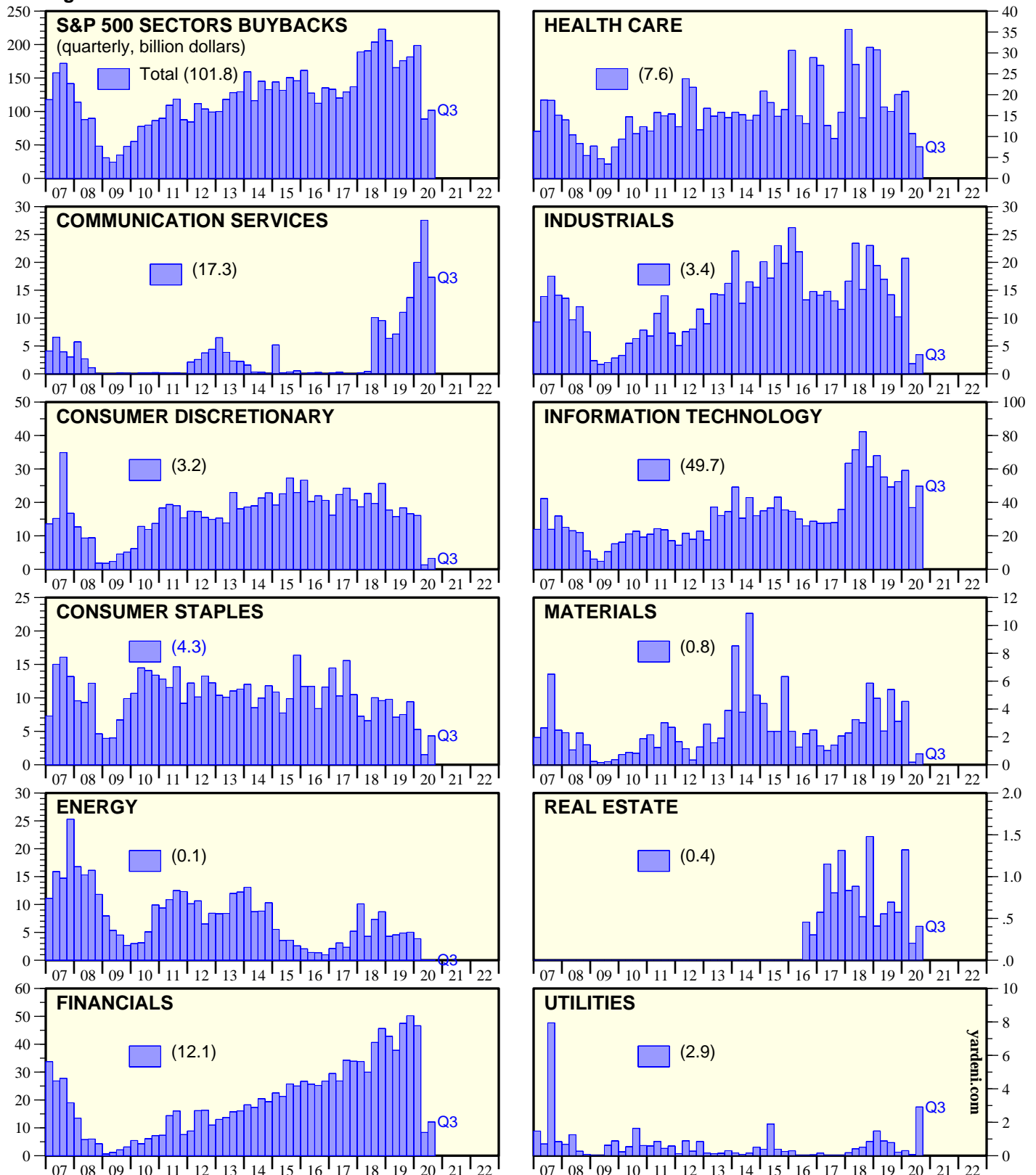
Figure 13.



Source: Standard & Poor's Corporation.

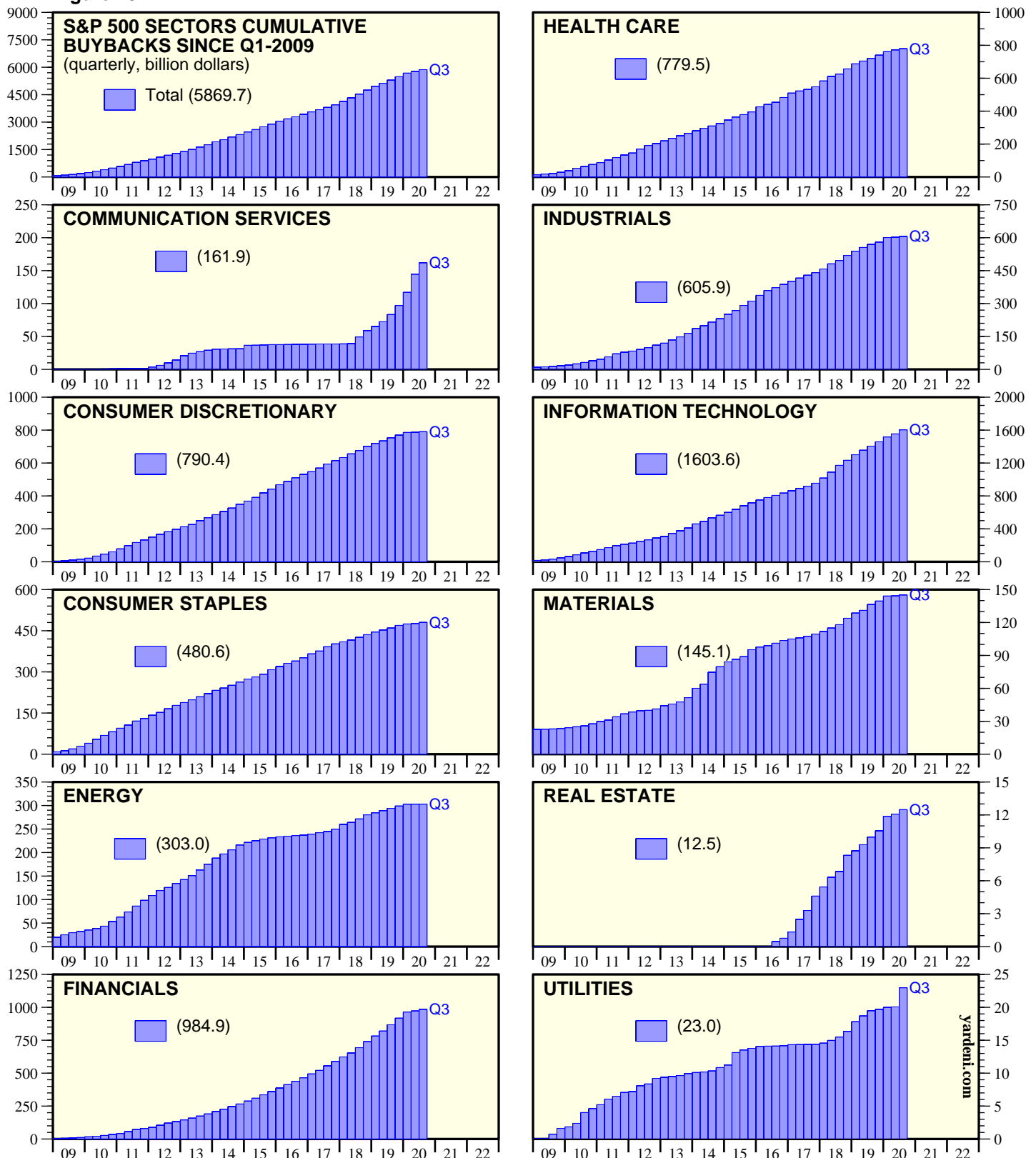
S&P 500 Sectors Buybacks

Figure 14.



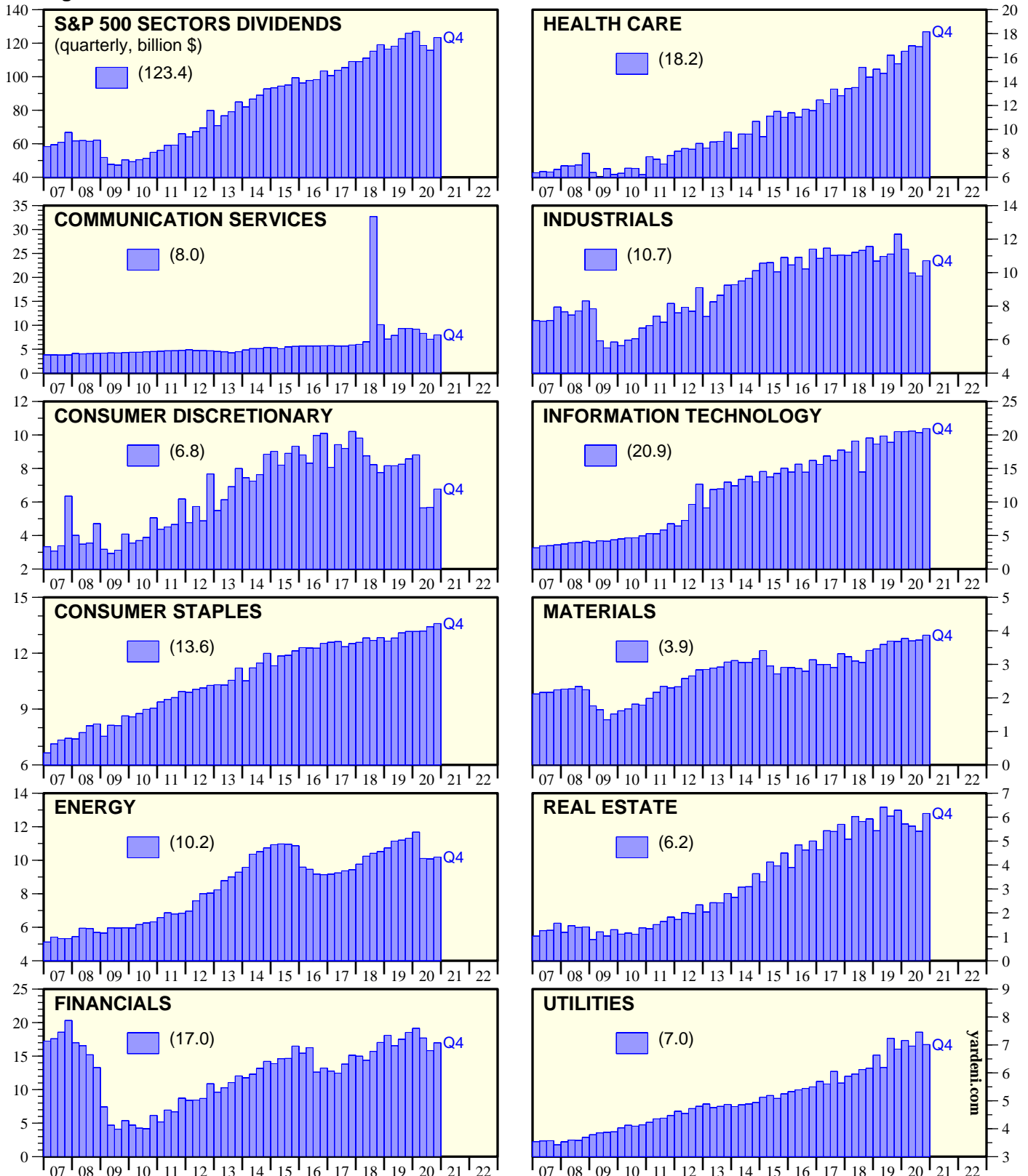
S&P 500 Sectors Cumulative Buybacks Since Q1-2009

Figure 15.



S&P 500 Sectors Dividends

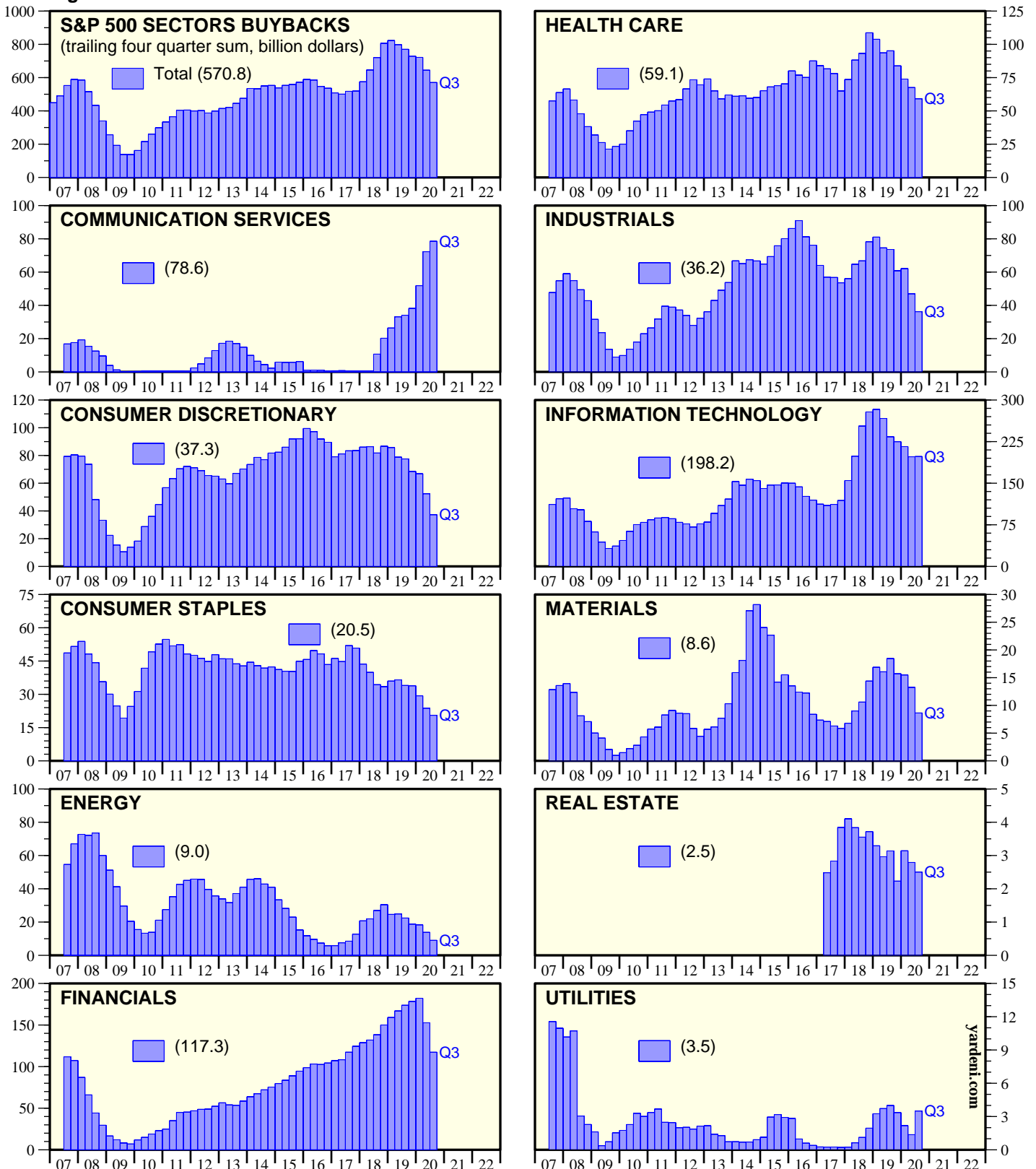
Figure 16.



Source: Standard & Poor's.

S&P 500 Sectors Buybacks

Figure 17.



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