# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buybacks &amp; Dividends</td>
<td>3-6</td>
</tr>
<tr>
<td>Buybacks</td>
<td>7</td>
</tr>
<tr>
<td>S&amp;P 1500/500/400/600 Divisors</td>
<td>8</td>
</tr>
<tr>
<td>Buybacks &amp; Dividends</td>
<td>9</td>
</tr>
<tr>
<td>Buybacks &amp; Dividends as % of Operating Earnings</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Buybacks</td>
<td>11</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Cumulative Buybacks Since Q1-2009</td>
<td>12</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Dividends</td>
<td>13</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Buybacks</td>
<td>14</td>
</tr>
</tbody>
</table>
Figure 1.

S&P 500 BUYBACKS
(billion dollars, annualized)

- Actual x 4 (795.4)
- 4-Quarter Sum (609.3)

Source: Standard & Poor's.

Figure 2.

S&P 500 DIVIDENDS
(billion dollars, annualized)

- Actual x 4 (521.2)
- 4-Quarter Sum (501.2)

Source: Standard & Poor's.
Figure 3.

S&P 500 BUYBACKS
(billion dollars, quarterly, nsa)

Source: Standard & Poor’s.

Figure 4.

S&P 500 DIVIDENDS
(billion dollars, quarterly)

Source: Standard & Poor’s.
Figure 5.

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

Source: Standard & Poor’s.

Figure 6.

S&P 500 BUYBACKS
(billion dollars, annualized)

S&P 500 FORWARD EARNINGS YIELD & CORPORATE BOND YIELD
(percent)

* 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.
Figure 7.

**S&P 500 BUYBACKS & DIVIDENDS**
(billion dollars, annualized)

*Total* (1095.9)  
*Buybacks* (609.3)  
*Dividends* (501.2)

*4-quarter sum.
Source: Standard & Poor’s.
Figure 8.

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.
* 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.
Figure 10.

**S&P 500 YIELD FROM BUYBACKS & DIVIDENDS**

- Buybacks + Dividends (billion dollars, trailing four-quarter)
  - 2008: 1095.90

**Yield (%):**
- Buybacks (1.68)
- Dividends (1.37)
- Buybacks + Dividends (3.02)

Source: Standard & Poor’s Corporation.

Figure 11.

**S&P 500 BUYBACKS**
(billion dollars, quarterly)

- Buybacks as a % of S&P 500 Market Cap (0.55)

Source: Standard & Poor’s Corporation.
**Buybacks & Dividends as % of Operating Earnings**

**Figure 12.**

<table>
<thead>
<tr>
<th>S&amp;P 500 BUYBACKS, DIVIDENDS, &amp; OPERATING EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billion dollars, trailing four-quarter)</td>
</tr>
<tr>
<td>Buybacks (609.3)</td>
</tr>
<tr>
<td>Dividends (501.2)</td>
</tr>
<tr>
<td>Buybacks+Dividends (1095.9)</td>
</tr>
</tbody>
</table>

Buybacks+Dividends as percent of Operating Earnings (74.2)

Source: Standard & Poor’s Corporation.

**Figure 13.**

<table>
<thead>
<tr>
<th>S&amp;P 500 EX-ENERGY BUYBACKS, DIVIDENDS, &amp; OPERATING EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billion dollars, trailing four-quarter)</td>
</tr>
<tr>
<td>Buybacks (606.8)</td>
</tr>
<tr>
<td>Dividends (458.8)</td>
</tr>
<tr>
<td>Buybacks+Dividends (1052.0)</td>
</tr>
</tbody>
</table>

Buybacks+Dividends as percent of Operating Earnings (71.1)

Capped at 150% due to extreme values.

Source: Standard & Poor’s Corporation.
Figure 14.

S&P 500 SECTORS BUYBACKS
(quarterly, billion dollars)

- Total (198.8)
- HEALTH CARE (17.8)
- COMMUNICATION SERVICES (27.3)
- INDUSTRIALS (14.9)
- CONSUMER DISCRETIONARY (19.2)
- INFORMATION TECHNOLOGY (62.8)
- CONSUMER STAPLES (8.9)
- MATERIALS (4.6)
- ENERGY (1.6)
- REAL ESTATE (0.0)
- FINANCIALS (41.8)
- UTILITIES (0.0)

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.
S&Ps 500 Sectors Cumulative Buybacks Since Q1-2009

Figure 15.

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.
S&P 500 Sectors Dividends

Source: Standard & Poor’s.
Note: Real Estate sector data start Q2-2017.
Source: Standard & Poor's.
Copyright (c) Yardeni Research, Inc. 2021. 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.