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Figure 1.

S&P 500 BUYBACKS
(billion dollars, annualized)

- Actual x 4 (862.1)
- 4-Quarter Sum (857.2)

Source: Standard & Poor’s.

Figure 2.

S&P 500 DIVIDENDS
(billion dollars, annualized)

- Actual x 4 (586.3)
- 4-Quarter Sum (572.1)

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* (1429.3)
- Buybacks* (857.2)
- Dividends* (572.1)

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

Yardeni Research, Inc.
www.yardeni.com
Figure 8.

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

Source: Federal Reserve Board and Standard & Poor's Corporation.
Figure 9.

S&P 1500 DIVISOR*

S&P 1500 DIVISOR* (yearly percent change)

S&P 1500/500/400/600 Divisors

* 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.

S&P 500 YIELD FROM BUYBACKS & DIVIDENDS

- Buybacks + Dividends (billion dollars, trailing four-quarter)
  (1429.34)

Yield (%)
- Buybacks (2.50)
- Dividends (1.67)
- Buybacks + Dividends (4.16)

Source: Standard & Poor’s.

Figure 11.

S&P 500 BUYBACKS
(billion dollars, quarterly)

Buybacks as a % of S&P 500 Market Cap (0.63)

Source: Standard & Poor’s.
Figure 12.

S&P 500 BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

- Buybacks (857.2)
- Operating Earnings (1678.5)
- Dividends (572.1)
- Buybacks+Dividends (1429.3)

Buybacks+Dividends as percent of Operating Earnings (85.2)

Source: Standard & Poor’s.

Figure 13.

S&P 500 EX-ENERGY BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

- Buybacks (782.7)
- Operating Earnings (1464.3)
- Dividends (507.3)
- Buybacks+Dividends (1289.9)

Buybacks+Dividends as percent of Operating Earnings (88.1)

Capped at 150% due to extreme values.

Source: Standard & Poor’s.
Figure 14.

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

HEALTH CARE
Q1
(23.2)

COMMUNICATION SERVICES
Q1
(35.8)

INDUSTRIALS
Q1
(14.2)

CONSUMER DISCRETIONARY
Q1
(18.3)

INFORMATION TECHNOLOGY
Q1
(45.9)

CONSUMER STAPLES
Q1
(6.3)

MATERIALS
Q1
(3.8)

ENERGY
Q1
(19.3)

REAL ESTATE
Q1
(0.5)

FINANCIALS
Q1
(46.9)

UTILITIES
Q1
(1.3)

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.
Figure 15.

S&P 500 CUMULATIVE BUYBACKS SINCE Q1-2009 (quarterly, billion dollars)

HEALTH CARE
Total (8020.2)
(996.8)

COMMUNICATION SERVICES
(466.8)

CONSUMER DISCRETIONARY
(998.4)

INFORMATION TECHNOLOGY
(2224.8)

CONSUMER STAPLES
(572.7)

MATERIALS
(203.0)

ENERGY
(399.1)

REAL ESTATE
(18.9)

FINANCIALS
(1357.4)

UTILITIES
(28.4)

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

Note: Real Estate sector data start Q2-2017.
Source: Standard & Poor’s.
Figure 18.

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

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Source: Standard & Poor’s.