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Figure 1.
S&P 500 BUYBACKS
(billion dollars, annualized)

Source: Standard & Poor's.

Figure 2.
S&P 500 DIVIDENDS
(billion dollars, annualized)

Source: Standard & Poor's.
Source: Standard & Poor’s.
Figure 7.

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

- Total* (1387.5)
- Buybacks* (812.5)
- Dividends* (579.7)

*4-quarter sum.
Source: Standard & Poor’s.
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* (yearly percent change)

S&P 1500 DIVISOR* (yearly percent change)

S&P 400 MIDCAP DIVISOR* (yearly percent change)

S&P 600 SMALLCAP DIVISOR* (yearly percent change)

* 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**

- **Yield (%)**
  - Blue: Buybacks (2.19)
  - Green: Dividends (1.61)
  - Red: Buybacks + Dividends (3.73)

- **Buybacks + Dividends** (billion dollars, trailing four-quarter) (1387.50)

Source: Standard & Poor’s.

Figure 11.

**S&P 500 BUYBACKS**

- **Buybacks as a % of S&P 500 Market Cap (0.47)**

Source: Standard & Poor’s.

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Figure 12.

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

- Buybacks (812.5)
- Dividends (579.7)
- Buybacks+Dividends (1387.5)

Buybacks+Dividends as percent of Operating Earnings (79.7)

Source: Standard & Poor’s.

Figure 13.

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

- Buybacks (733.1)
- Dividends (512.5)
- Buybacks+Dividends (1245.6)

Buybacks+Dividends as percent of Operating Earnings (79.8)

Capped at 150% due to extreme values.

Source: Standard & Poor’s.
Figure 14.

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

- Total: (174.9)
- Health Care: (13.4)
- Communication Services: (25.4)
- Industrials: (12.6)
- Consumer Discretionary: (17.7)
- Information Technology: (47.1)
- Consumer Staples: (4.3)
- Materials: (3.2)
- Energy: (18.3)
- Real Estate: (0.1)
- Financials: (32.7)
- Utilities: (0.3)

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

Figure 15.

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.
Figure 16.

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

- HEALTH CARE
  - Q2: (21.5)

- COMMUNICATION SERVICES
  - Q2: (6.2)

- CONSUMER DISCRETIONARY
  - Q2: (8.2)

- CONSUMER STAPLES
  - Q2: (16.2)

- ENERGY
  - Q2: (13.6)

- FINANCIALS
  - Q2: (21.5)

- MATERIALS
  - Q2: (4.7)

- REAL ESTATE
  - Q2: (9.0)

- UTILITIES
  - Q2: (7.4)

Source: Standard & Poor’s.

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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 BBUYBACKS+DIVIDENDS (quarterly, billion dollars)

COMMUNICATION SERVICES Q2 (31.6)

CONSUMER DISCRETIONARY Q2 (25.9)

CONSUMER STAPLES Q2 (20.4)

ENERGY Q2 (31.9)

FINANCIALS Q2 (54.2)

INFORMATION TECHNOLOGY Q2 (68.7)

INDUSTRIALS Q2 (25.8)

HEALTH CARE Q2 (34.9)

MATERIALS Q2 (7.8)

REAL ESTATE Q2 (9.1)

REAL ESTATE Q2 (9.1)

Source: Standard & Poor’s.