Corporate Finance Briefing: Equity Issuance

Yardeni Research, Inc.

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
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Figure 1.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: NET*
(billion dollars, 4-quarter sum)

* Gross issuance (including initial public offerings, seasoned equity offerings, and private equity) minus retirements (including buybacks and M&A activity).
Does not include employee stock plans.
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 2.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS
(billion dollars, 4-quarter sum)

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.
** Repurchases plus M&A.
Source: Federal Reserve Board Financial Accounts of the United States.
**Equity Issuance**

**Figure 3.**
NONFINANCIAL CORPORATE EQUITY ISSUANCE: RETIREMENTS
(billion dollars, 4-quarter sum)

- **Retirements**
  - Blue line: Repurchases*
  - Red line: M&A

* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
Source: Federal Reserve Board Financial Accounts of the United States.

**Figure 4.**
NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*
(billion dollars, 12-month sum)

- **IPO**
- **SEO**

* IPO = initial public offerings, SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.
### Figure 5.

**NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*  
(billion dollars, 12-month sum)**

* IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board Financial Accounts of the United States.

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### Figure 6.

**NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS, IPO, & SEO  
(billion dollars, 4-quarter & 12-month sum)**

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.  
** IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board Financial Accounts of the United States.
Figure 7.

EQUITIES ISSUANCE
(billion dollars, 4-quarter sum)

- S&P 500 Total Buybacks Ex-Financials & Real Estate
- Retirements: Repurchases*

* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 8.

NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO*
(billion dollars, 12-month sum)

Equity Issuance

- IPO+SEO* (147.2)
- SEO (125.4)
- IPO (21.9)

* IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.
Figure 9.

**S&P 500 BUYBACKS TOTAL vs EX-FINANCIALS & REAL ESTATE**
(billion dollars, 4-quarter sum)

S&P 500 Buybacks
- Total
- Ex-Financials & Real Estate

Source: Standard & Poor’s.

Figure 10.

**NONFINANCIAL CORPORATE EQUITY ISSUANCE: GROSS, IPO, & SEO**
(billion dollars, 4-quarter & 12-month sum)

Gross* Minus IPO+SEO**

* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.
** IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.
NONFINANCIAL CORPORATE EQUITY ISSUANCE: IPO & SEO* vs NEW CORPORATE SECURITY ISSUES
(billion dollars, 12-month sum)

* IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.
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