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US CORPORATE EQUITY ISSUES AT MARKET VALUE
(trillion dollars, nsa)

Equites at Market Value
- Total Issues (49.8)
- Total Ex Foreign Issues (40.9)
- Wilshire 5000 (30.8)
- S&P 1500 (27.5)
- S&P 500 (24.9)
- S&P 400 + S&P 600 (2.5)

Source: Federal Reserve Board and Standard & Poor’s.

* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.

Figure 1.

US CORPORATE EQUITY ISSUES AT MARKET VALUE HELD BY SELECTED INVESTORS
(trillion dollars, nsa)

Institutional Investors** (4.1)
- Equity Mutual Funds Plus Equity ETFs (14.3)
- Households* (18.3)
- Equity Mutual Funds (11.2)
- Foreign Investors (8.9)
- Institutional Investors** (4.1)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.
** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States.

Figure 2.
Figure 3.

CORPORATE EQUITIES NET PURCHASES (INCLUDING ETF SHARES)
(billion dollars, 4-quarter sum)

Households* (181.6)

Equity Mutual Funds (-161.7)

Equity ETFs (181.9)

Institutional Investors** (-149.6)

Rest of World (-190.7)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.
** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States.

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Net Purchases by Sector

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Figure 4.

NEW US CORPORATE SECURITIES ISSUES: TOTAL GROSS ISSUANCE OF STOCKS
(billion dollars, 3-month average, annualized)

Source: Federal Reserve Board.

Figure 5.

S&P 500 BUYBACKS
(billion dollars, 4-quarter sum)

Source: Standard & Poor's.
Gross Issues & Buybacks

Figure 6.

NEW US CORPORATE SECURITIES ISSUES
(billion dollars, quarterly using 3-month average, annualized)

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

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

Source: Federal Reserve Board and Standard & Poor’s Corporation.
Figure 7.

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.
Net Issues by Sector

Figure 8.
CORPORATE EQUITIES: NET ISSUANCE (billion dollars, 4-quarter sum)
Total (-272.1)
Source: Federal Reserve Board Flow of Funds Accounts.

Figure 9.
CORPORATE EQUITIES: NET ISSUANCE (billion dollars, 4-quarter sum)
Nonfinancial Corporate Business (-447.0)
Financial Sectors (185.7)
Source: Federal Reserve Board Flow of Funds Accounts.
Figure 10.

CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.

Figure 11.

FINANCIAL CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Financial Accounts of the United States.
Net Issues: Equities vs. Bonds

Figure 12.

NONFINANCIAL CORPORATIONS: NET NEW ISSUES
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 13.

CORPORATE NET NEW ISSUES: FINANCIAL CORPORATIONS
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Financial Accounts of the United States.

* ABS = Asset-backed securities.

Yardeni Research, Inc.  
www.yardeni.com
Figure 14.

CORPORATE EQUITIES: NET PURCHASES BY HOUSEHOLDS*  
(billion dollars, 4-quarter sum)

Households' Equity Purchases:  
Directly Held by Households (181.6)

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* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.  
Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 15.

CORPORATE EQUITIES: NET PURCHASES BY MUTUAL FUNDS  
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.
### Figure 16.

**CORPORATE EQUITIES: NET ISSUANCE vs. PURCHASES OF ETFs**
(billion dollars, 4-quarter sum)

- **Net Issuance** (305.6)
- **Purchases** (181.9)

* Includes all ETFs.
** Equity ETFs only.

Source: Federal Reserve Board Flow of Funds Accounts.

### Figure 17.

**CORPORATE EQUITIES: NET PURCHASES BY MUTUAL FUNDS & ETFs**
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.
Figure 18.

NET PURCHASES OF US CORPORATE EQUITIES: PENSION FUNDS
(billion dollars, 4-quarter sum)

Pension Funds
- Private (-99.1)
- State & Local (-63.6)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 19.

NET PURCHASES OF US CORPORATE EQUITIES: LIFE INSURANCE COMPANIES
(billion dollars, 4-quarter sum)

Life Insurance

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 20.
NET PURCHASES OF CORPORATE EQUITIES
(billion dollars, 4-quarter sum)

Institutional Investors* (-213.2)

* Includes property-casualty insurance companies, life insurance companies, private pension funds, state & local retirement funds, and federal government retirement funds.

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 21.
NET PURCHASES OF CORPORATE EQUITIES
(billion dollars, 4-quarter sum)

Rest of the World (-190.7)

Source: Federal Reserve Board, Flow of Funds Accounts.