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**Market Cap & Major Holders**

**Figure 1.**

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

**Equites at Market Value**
- Total Issues (60.3)  
- Total Ex Foreign Issues (51.2)  
- Wilshire 5000 (39568.9)  
- S&P 1500 (36.1)  
- S&P 500 (33.5)  
- S&P 400 + S&P 600 (3.0)

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

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

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

**Figure 2.**

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

- Households* (24.3)  
- Equity Mutual Funds Plus Equity ETFs (15.7)  
- Equity Mutual Funds (11.1)  
- Foreign Investors (9.2)  
- Institutional Investors** (4.5)

* 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.
Net Purchases by Sector

Figure 3.

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

Households* (249.9)

Equity Mutual Funds (-370.4)

Equity ETFs (495.1)

Institutional Investors** (-107.2)

Rest of World (0.3)

* 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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**Figure 4.**

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

12-month sum

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.
Figure 8.
CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Total (175.5)

Source: Federal Reserve Board Flow of Funds Accounts.

Figure 9.
CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

- Nonfinancial Corporate Business (-694.1)
- Financial Sectors (548.6)

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)

- **NFC Net New Issues**
  - Bonds (-42.1)
  - Equities (-694.1)

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

**Figure 13.**

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

- **Financial Corporations**
  - Total Bonds (142.2)
  - ABS Bonds* (155.8)
  - Equities (548.6)

* ABS = Asset-backed securities.

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

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Household Net Purchases

* 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 14.

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

Households' Equity Purchases:
Directly Held by Households (249.9)

Figure 15.

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

Source: Federal Reserve Board Flow of Funds Accounts.
**ETFs**

**Figure 16.**
CORPORATE EQUITIES: NET ISSUANCE vs. PURCHASES OF ETFs
(billion dollars, 4-quarter sum)

- Net Issuance*: (673.3)
- Purchases**: (495.1)

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* Includes all ETFs.
** Equity ETFs only.

Source: Federal Reserve Board Flow of Funds Accounts.

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**Figure 17.**
CORPORATE EQUITIES: NET PURCHASES BY MUTUAL FUNDS & ETFs
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.
### Institutional Buyers

**Figure 18.**

**NET PURCHASES OF US CORPORATE EQUITIES: PENSION FUNDS**

(billion dollars, 4-quarter sum)

- **Pension Funds**
  - Private (-116.5)
  - State & Local (12.5)

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* (-94.7)

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* 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 (0.3)

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Source: Federal Reserve Board, Flow of Funds Accounts.