

US Flow of Funds: Equities

Yardeni Research, Inc.

November 16, 2018

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-663-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

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



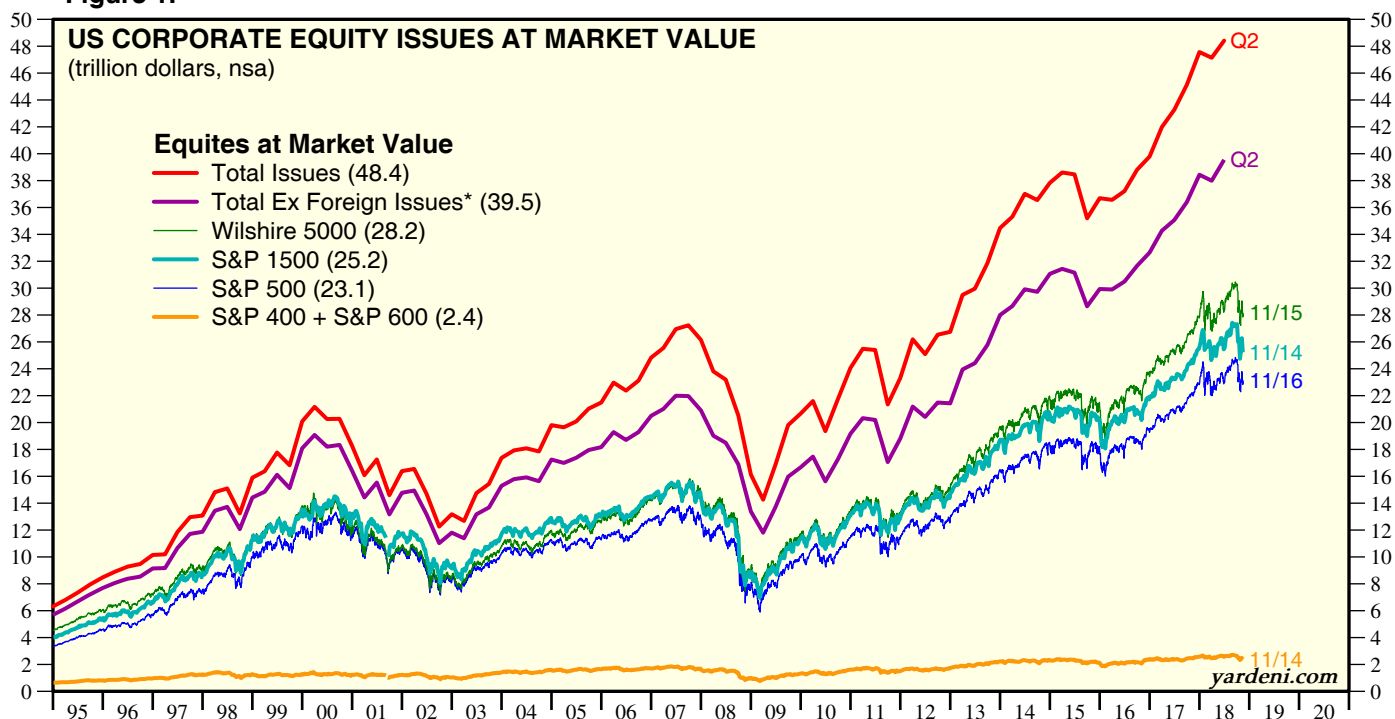
thinking outside the box

Table Of Contents

Market Cap & Major Holders	1
Net Purchases by Sector	2
Gross Issues & Buybacks	3-4
Stocks & Buybacks	5
Net Issues by Sector	6
Net Issues by Financials	7
Net Issues: Equities vs. Bonds	8
Household Net Purchases	9
ETFs	10
Institutional Buyers	11-12

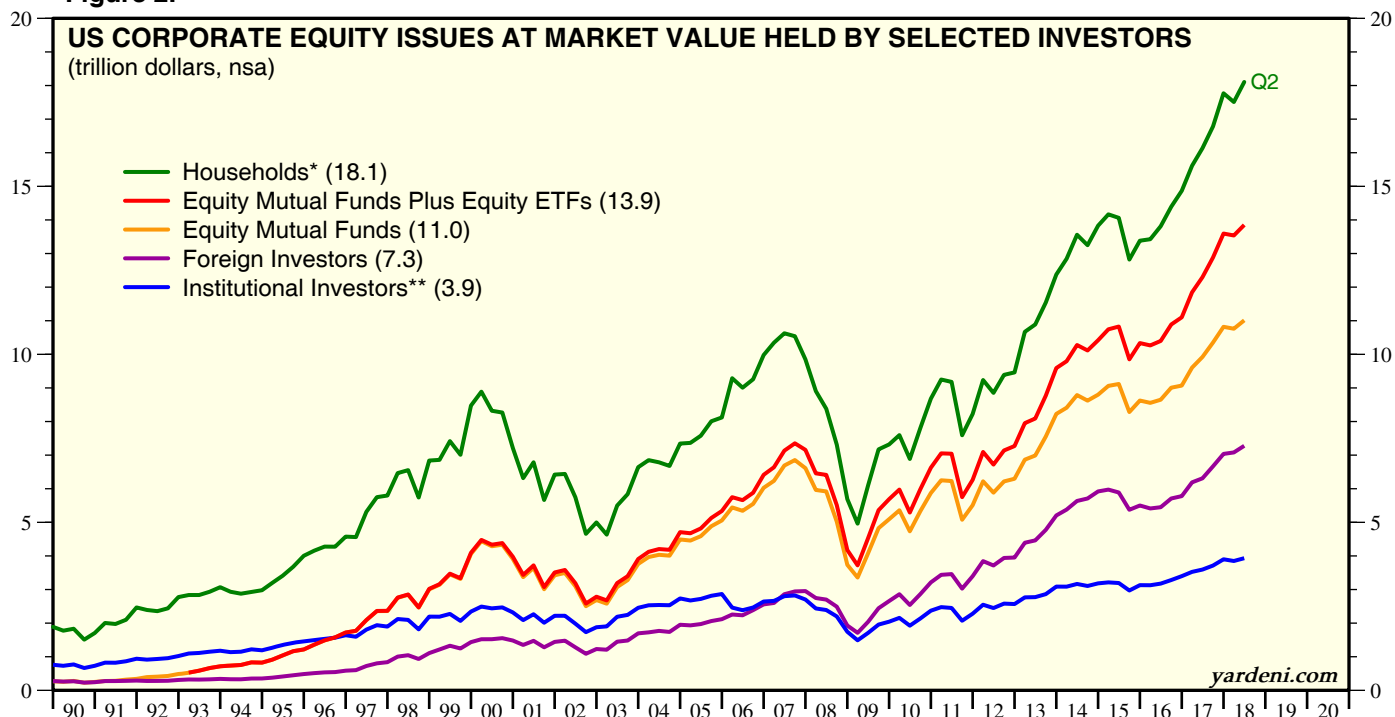
Market Cap & Major Holders

Figure 1.



* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
Source: Federal Reserve Board and Standard & Poor's.

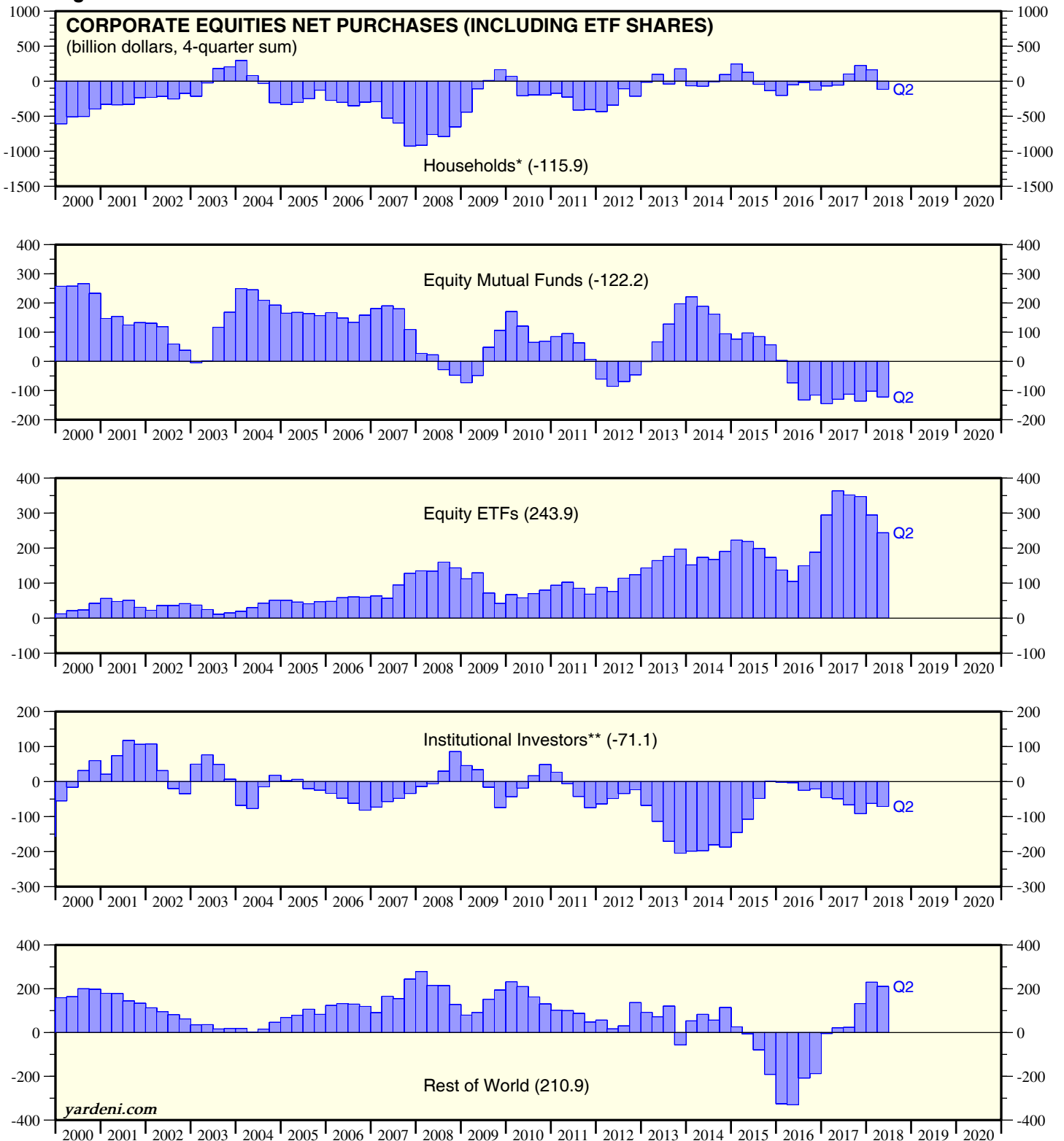
Figure 2.



* 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.



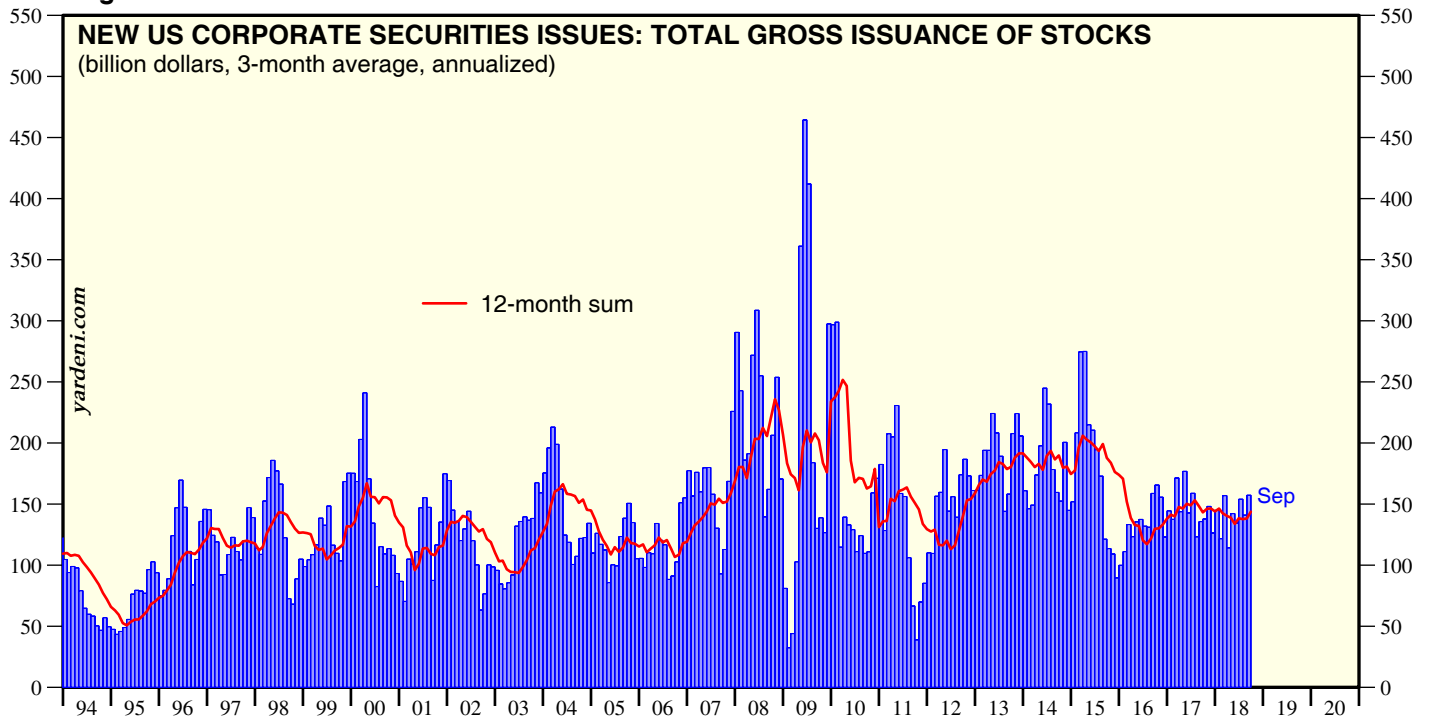
* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** 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.

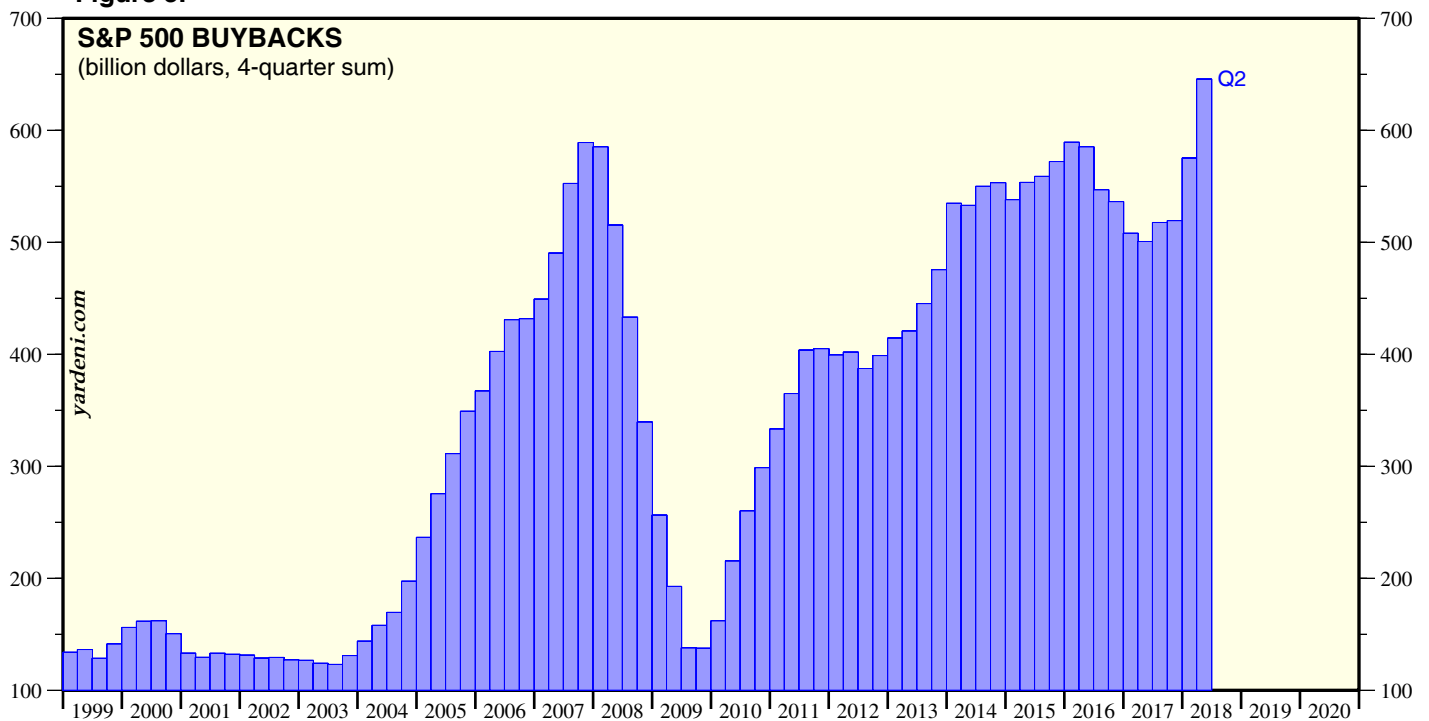
Gross Issues & Buybacks

Figure 4.



Source: Federal Reserve Board.

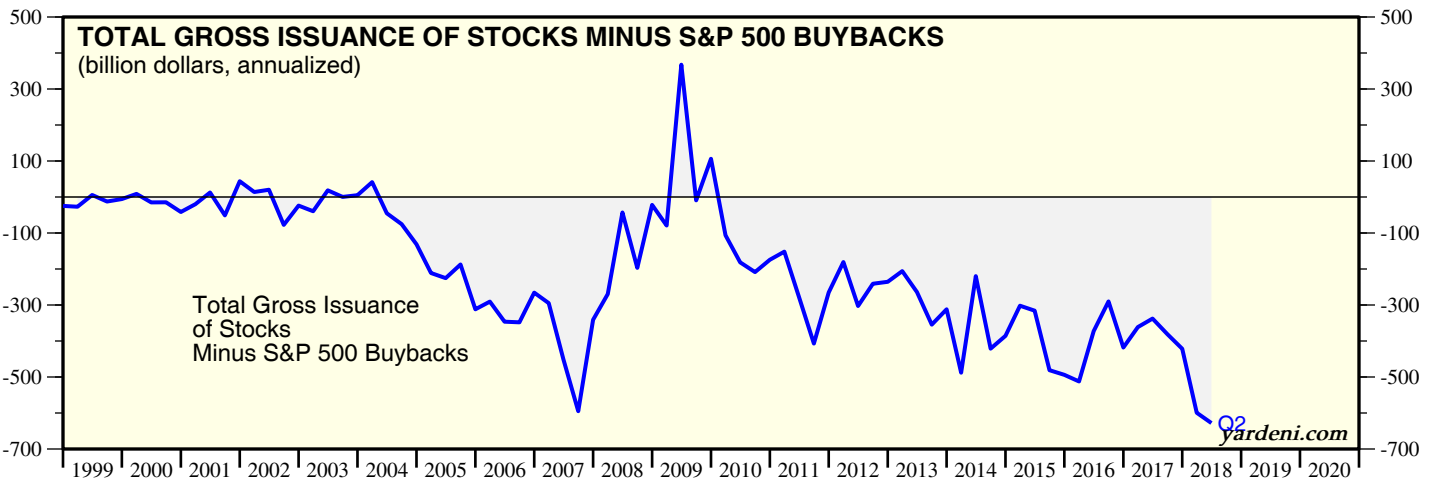
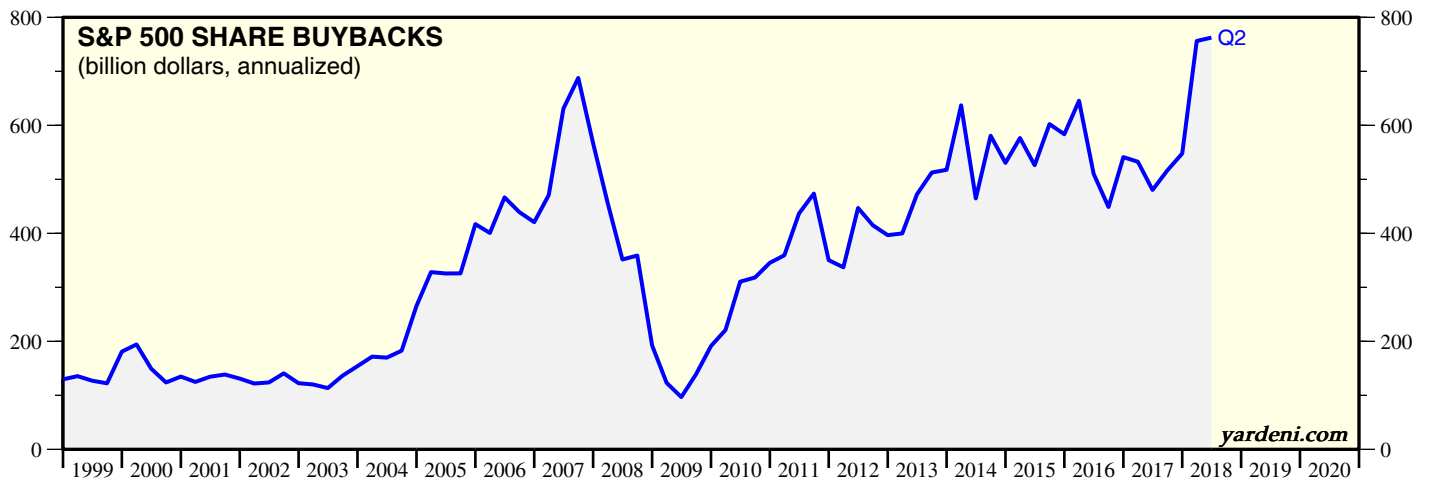
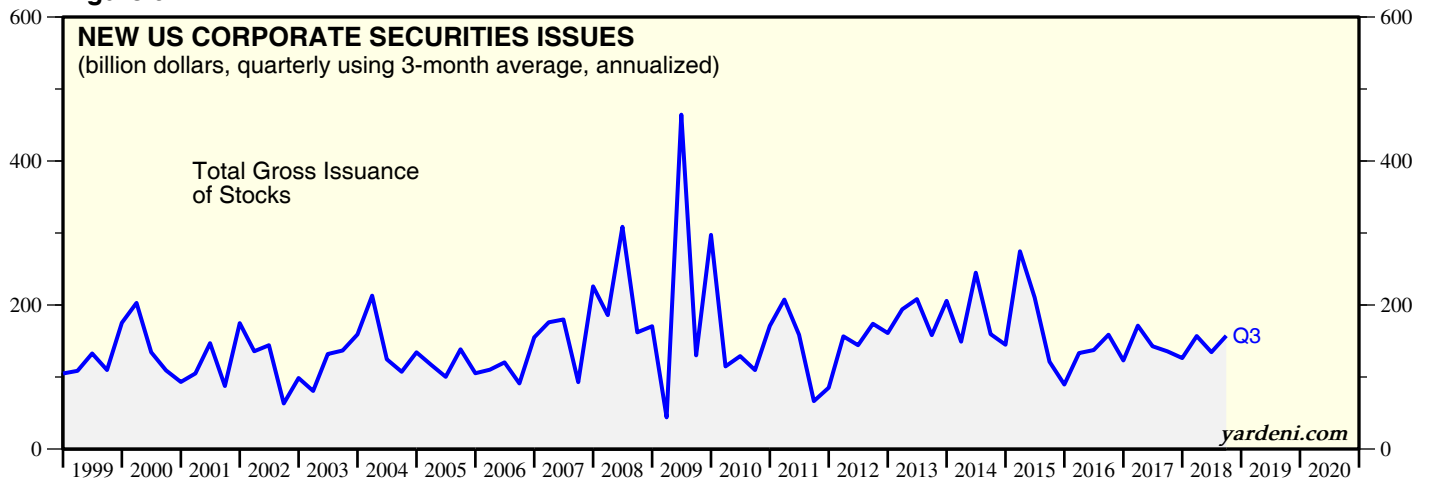
Figure 5.



Source: Standard & Poor's Corporation.

Gross Issues & Buybacks

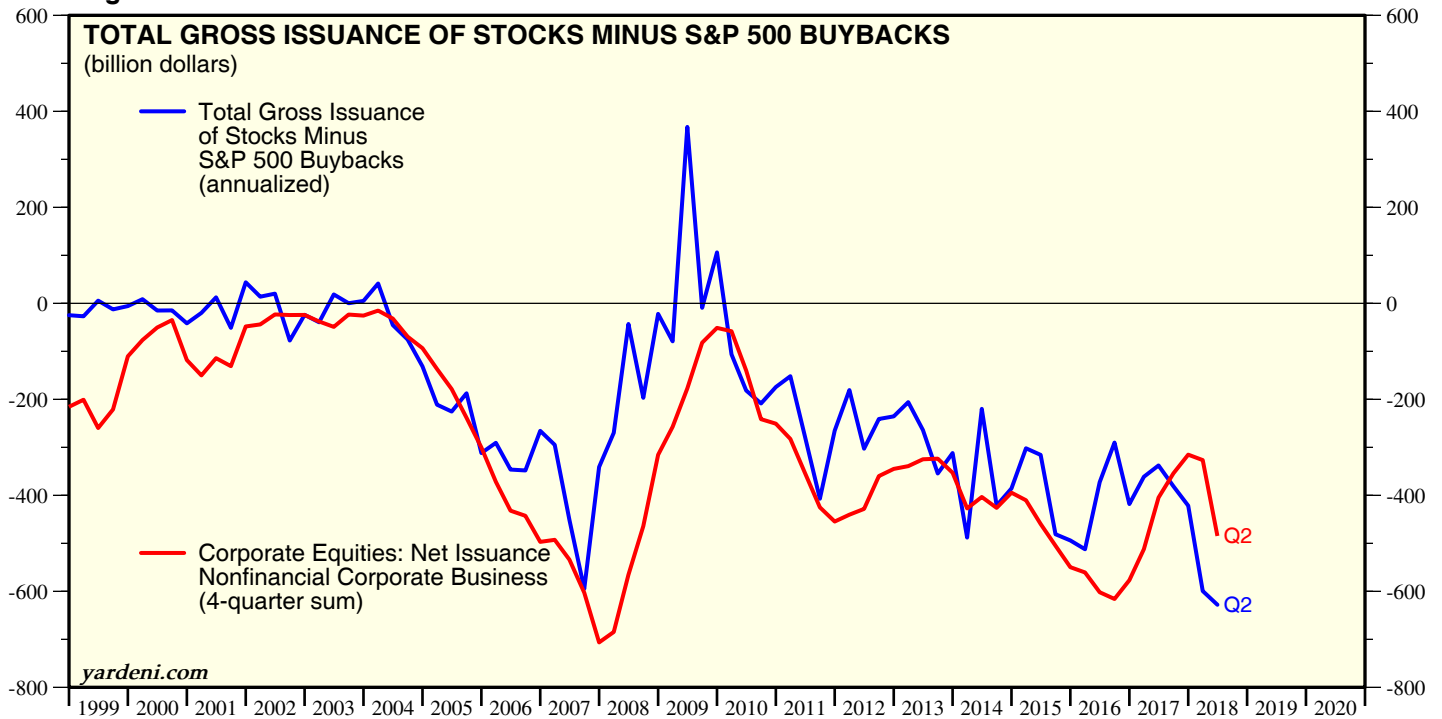
Figure 6.



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

Stocks & Buybacks

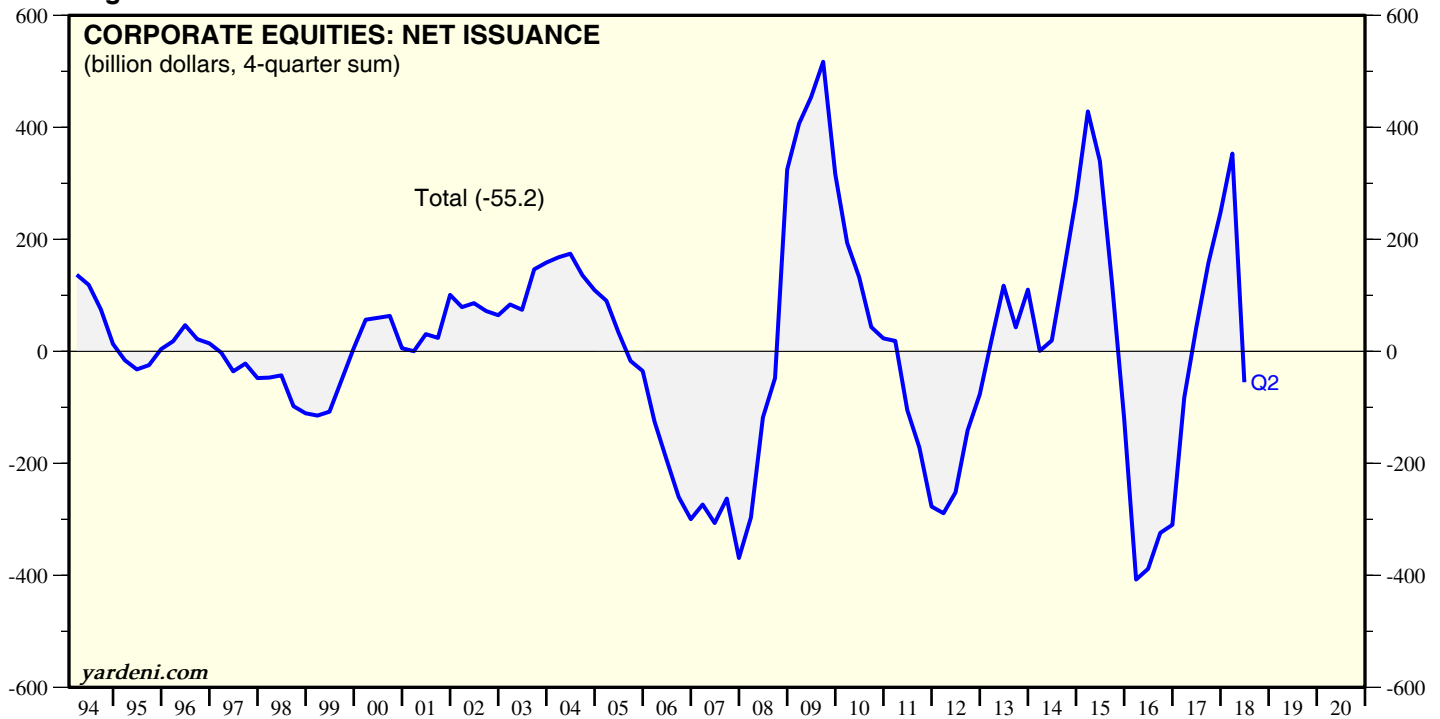
Figure 7.



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

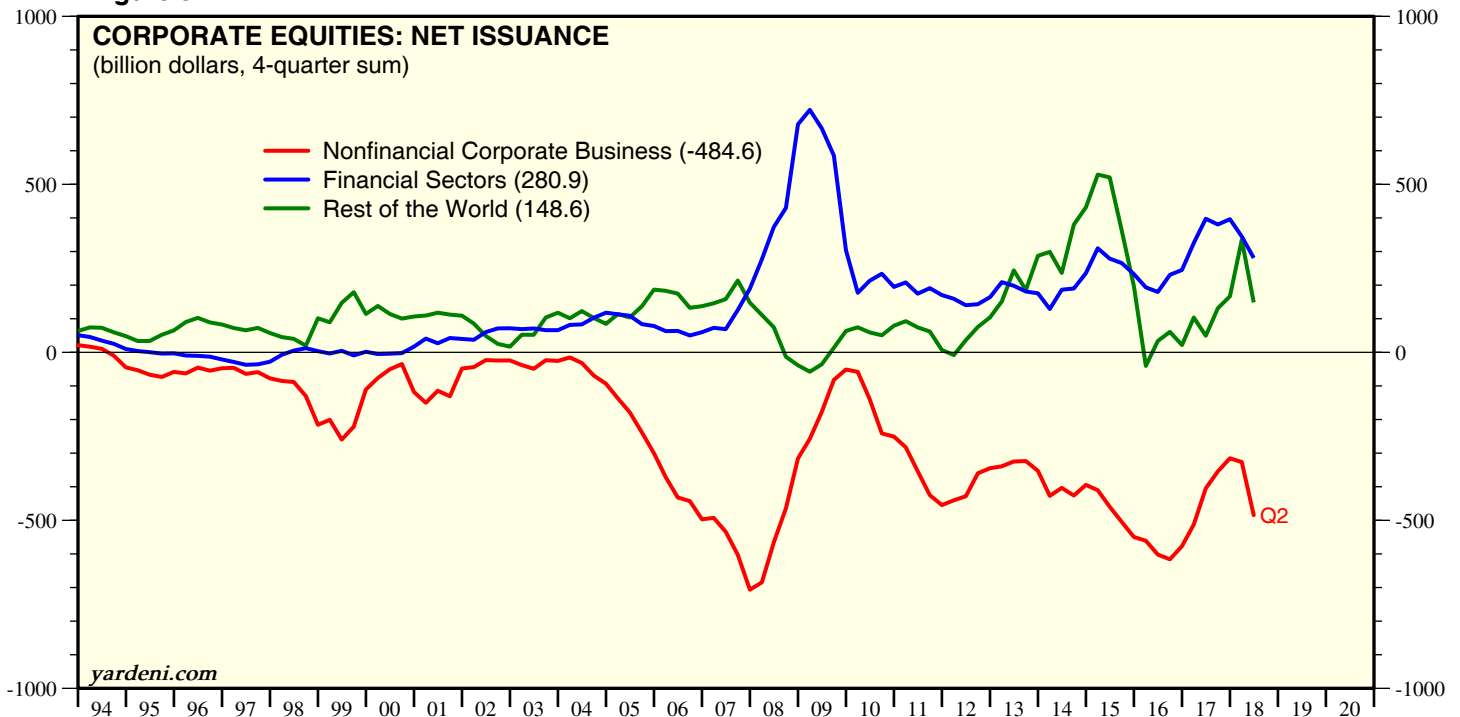
Net Issues by Sector

Figure 8.



Source: Federal Reserve Board Flow of Funds Accounts.

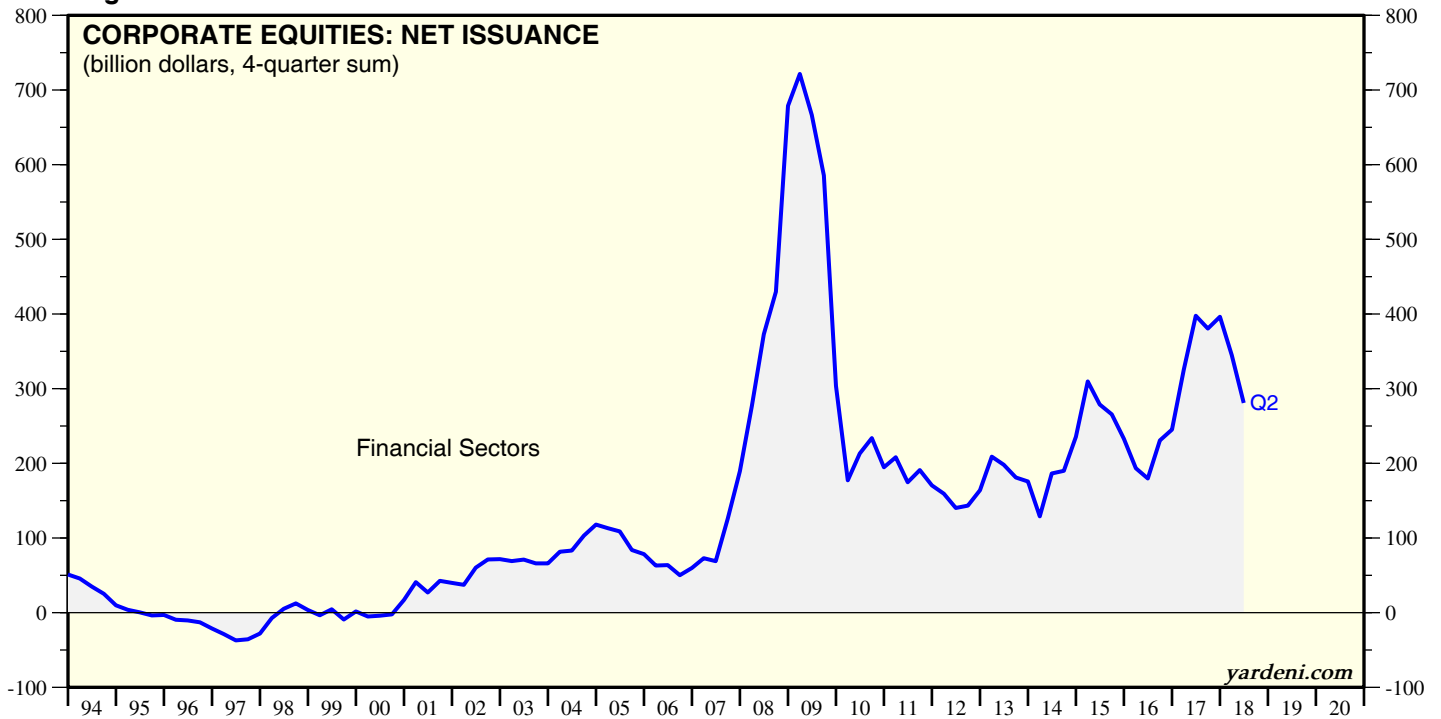
Figure 9.



Source: Federal Reserve Board Flow of Funds Accounts.

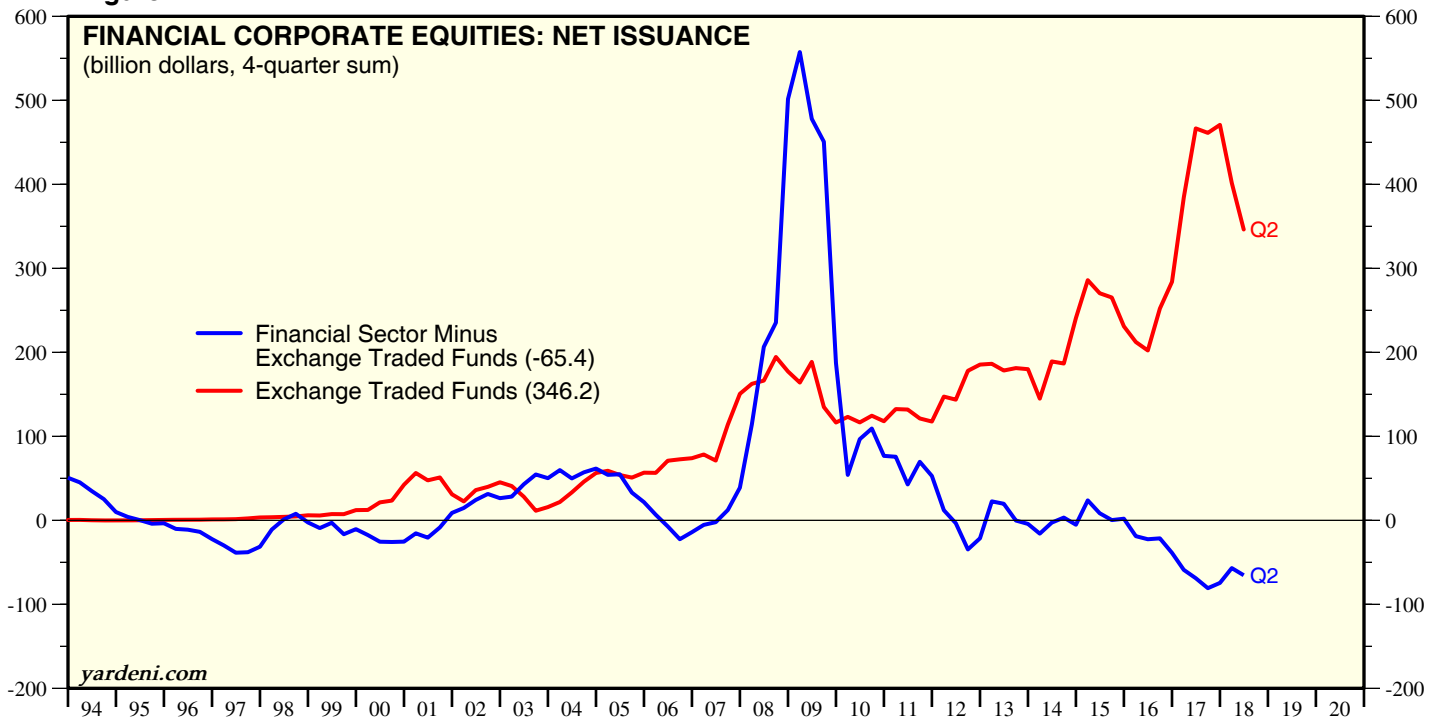
Net Issues by Financials

Figure 10.



Source: Federal Reserve Board Flow of Funds Accounts.

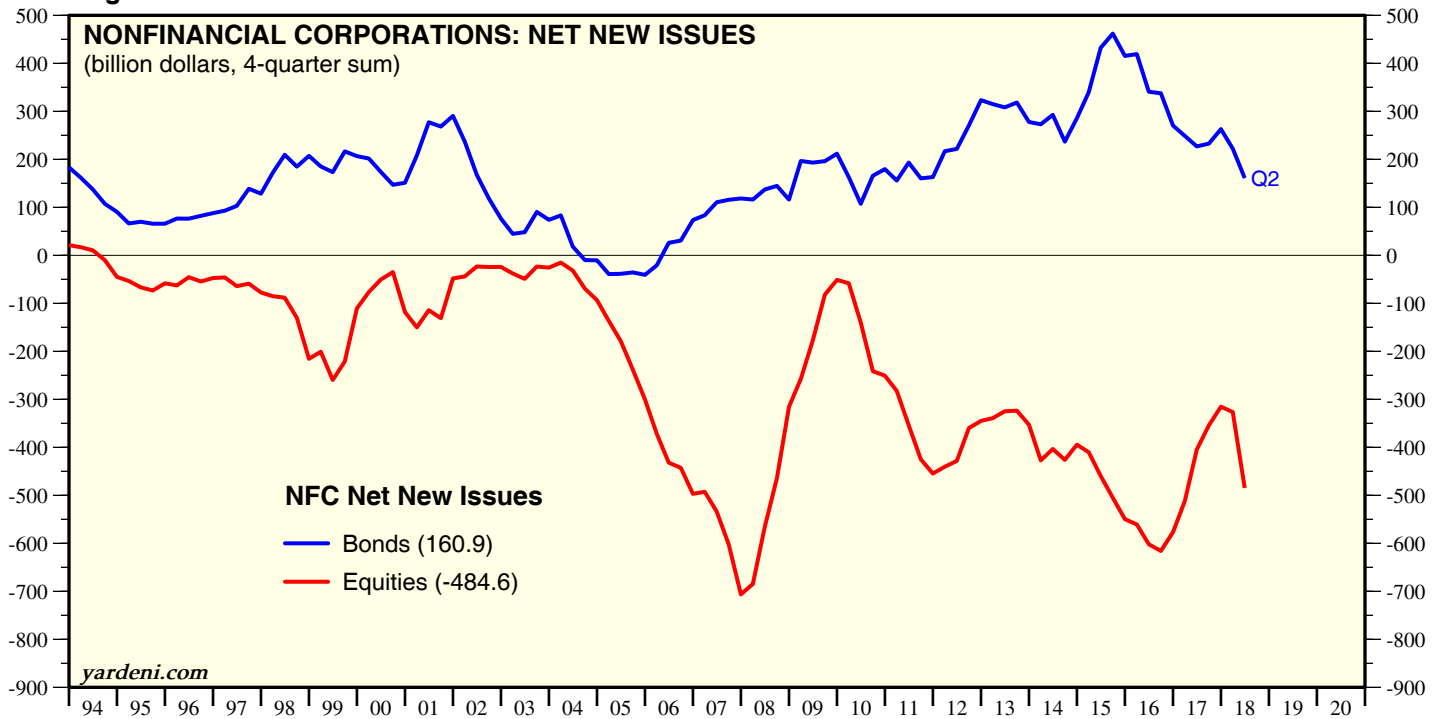
Figure 11.



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

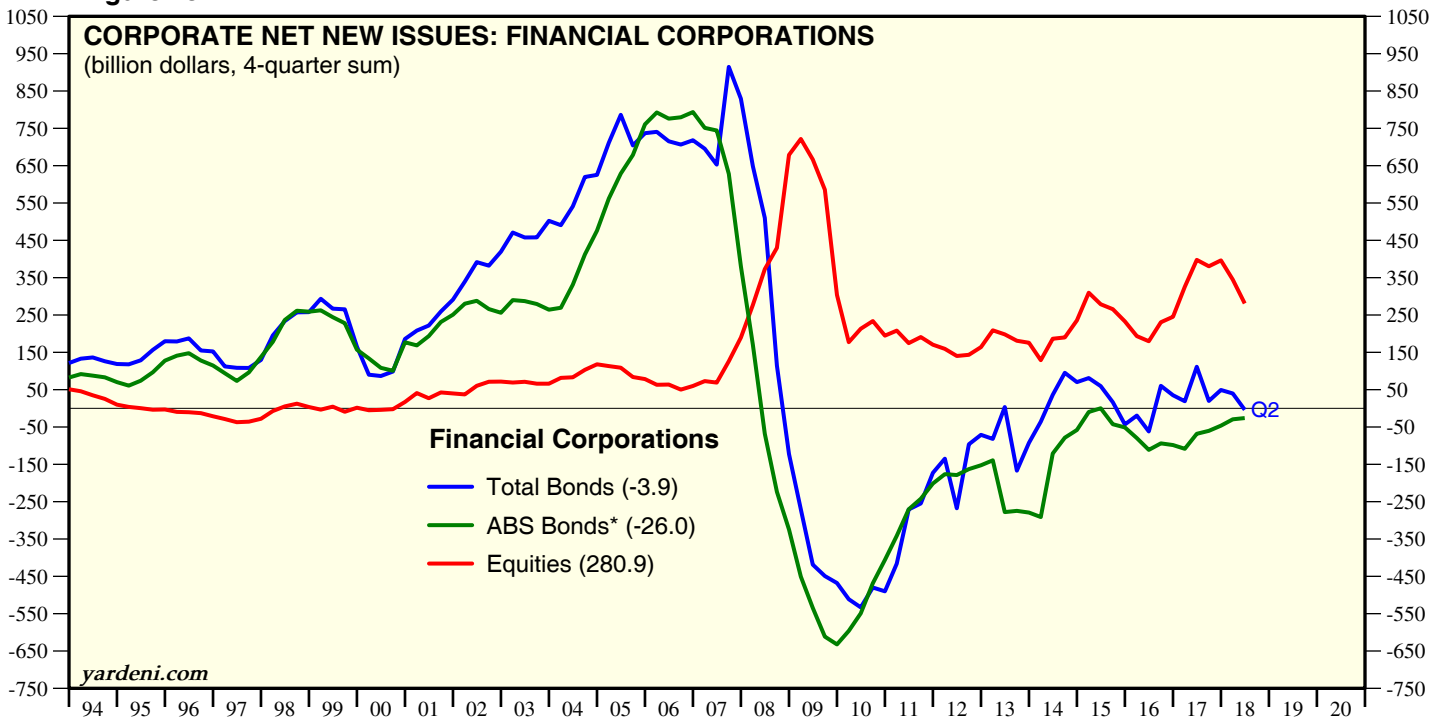
Net Issues: Equities vs. Bonds

Figure 12.



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

Figure 13.

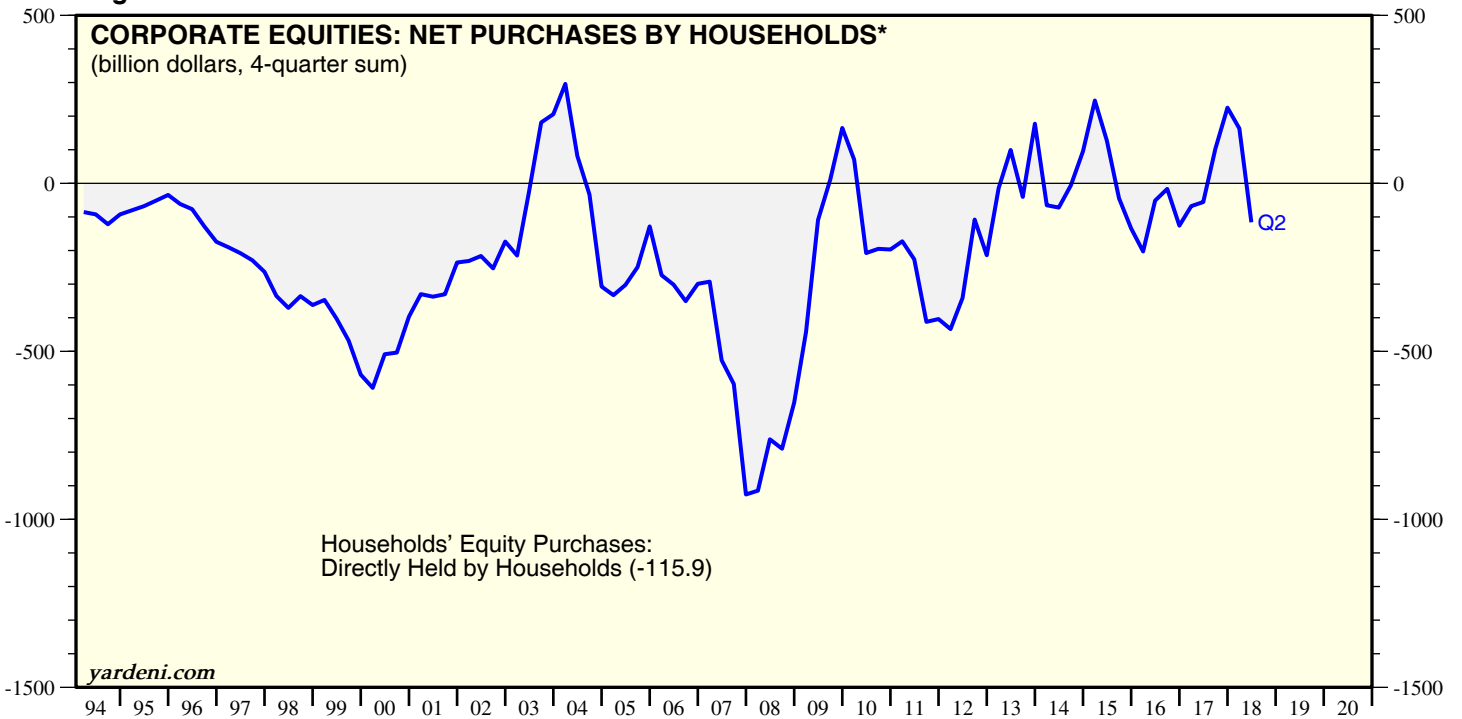


* ABS = Asset-backed securities.

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

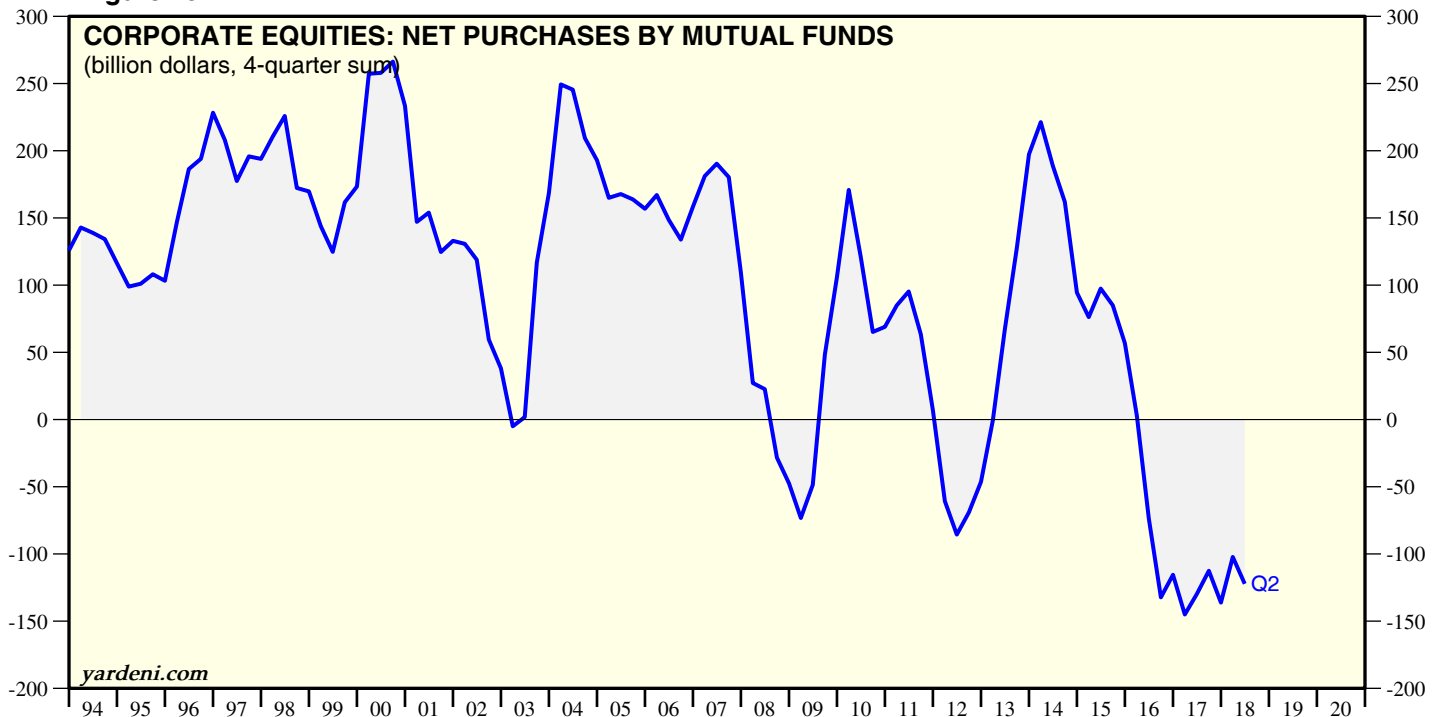
Household Net Purchases

Figure 14.



* 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.

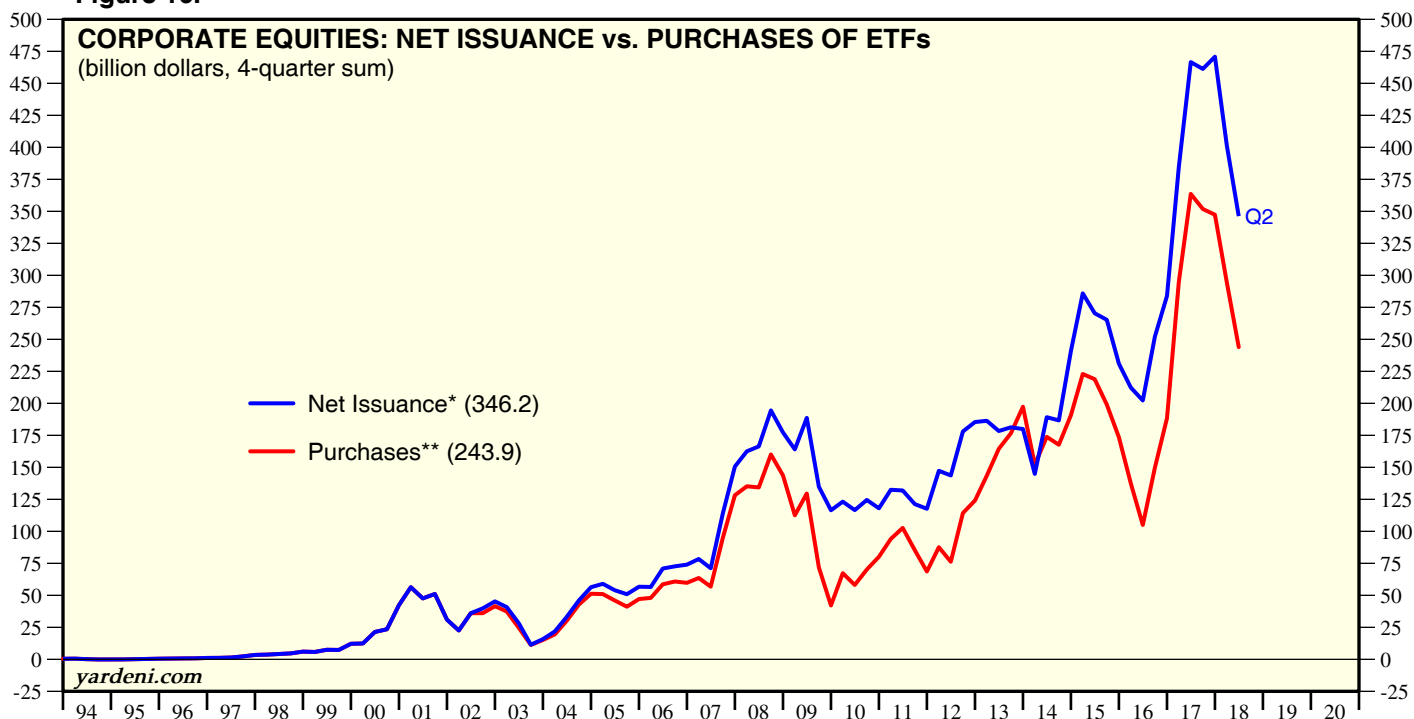
Figure 15.



Source: Federal Reserve Board Flow of Funds Accounts.

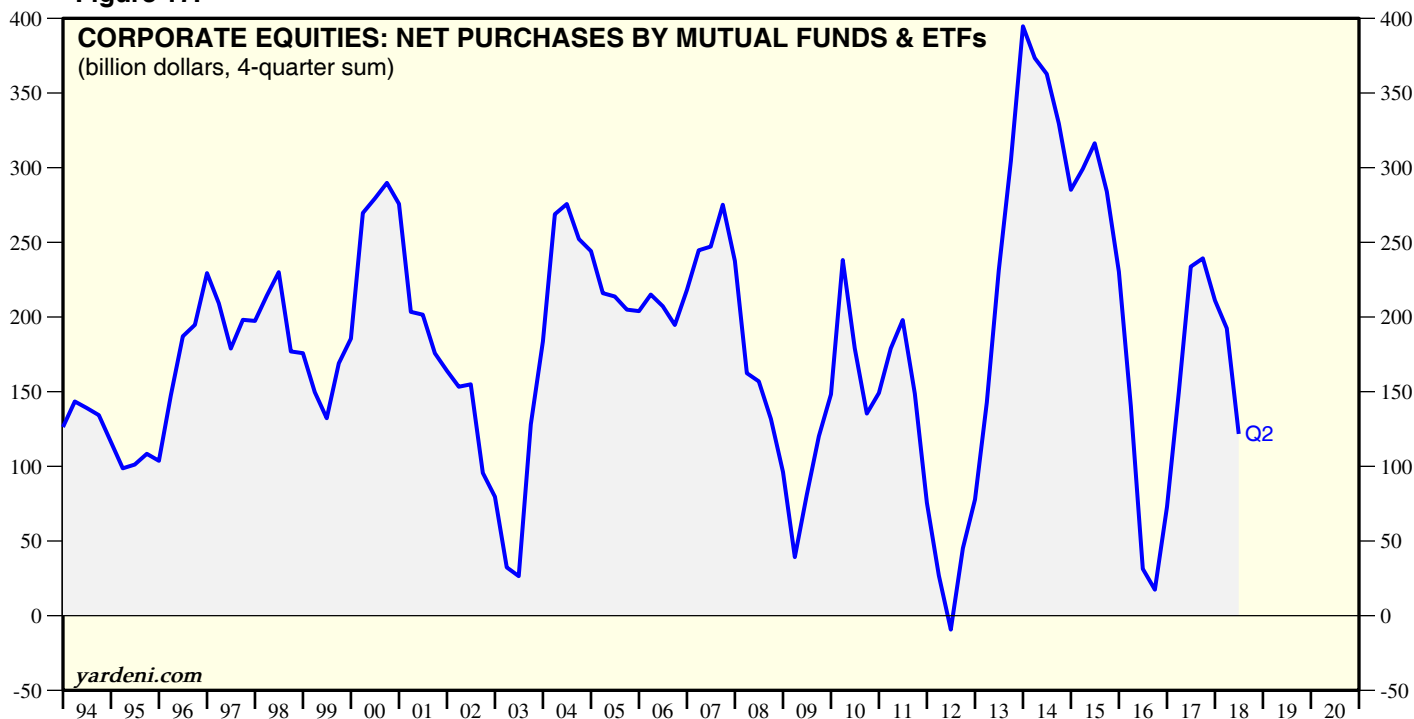
ETFs

Figure 16.



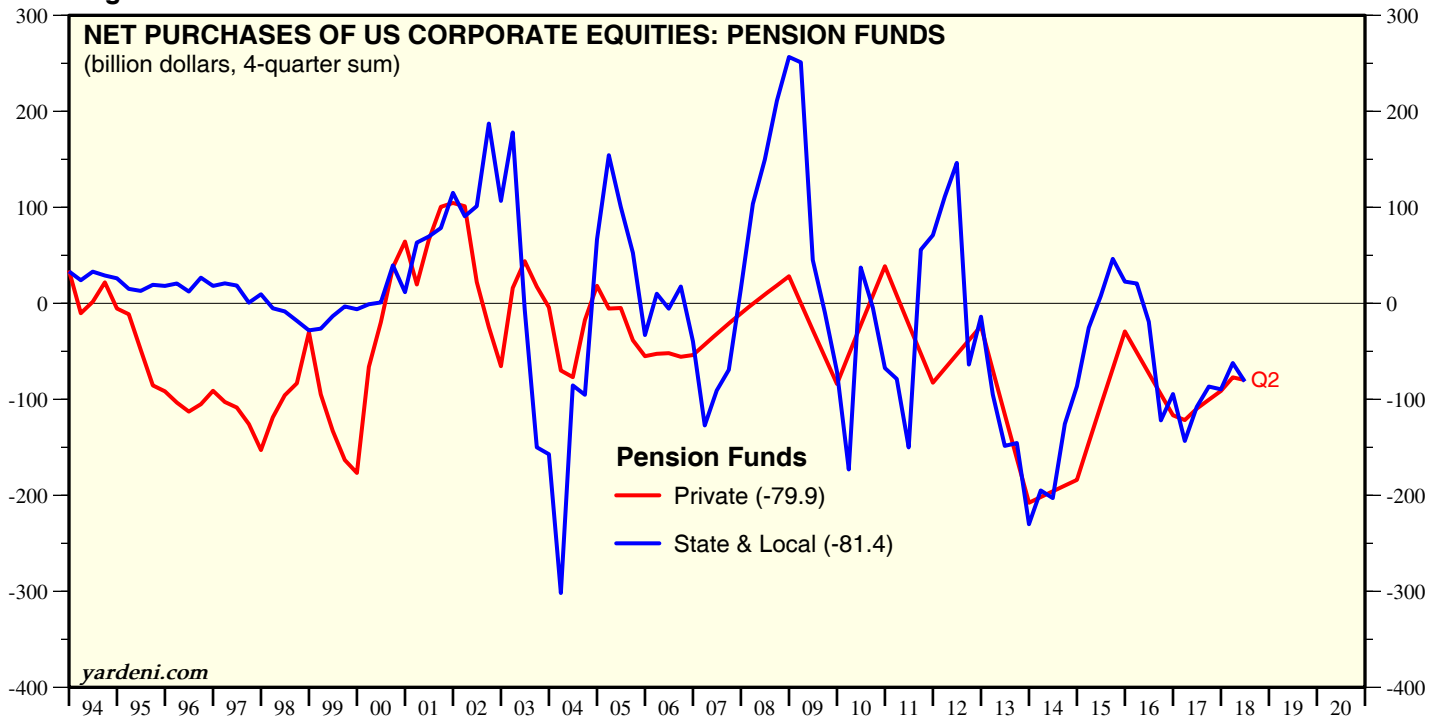
* Includes all ETFs.
 ** Equity ETFs only.
 Source: Federal Reserve Board Flow of Funds Accounts.

Figure 17.



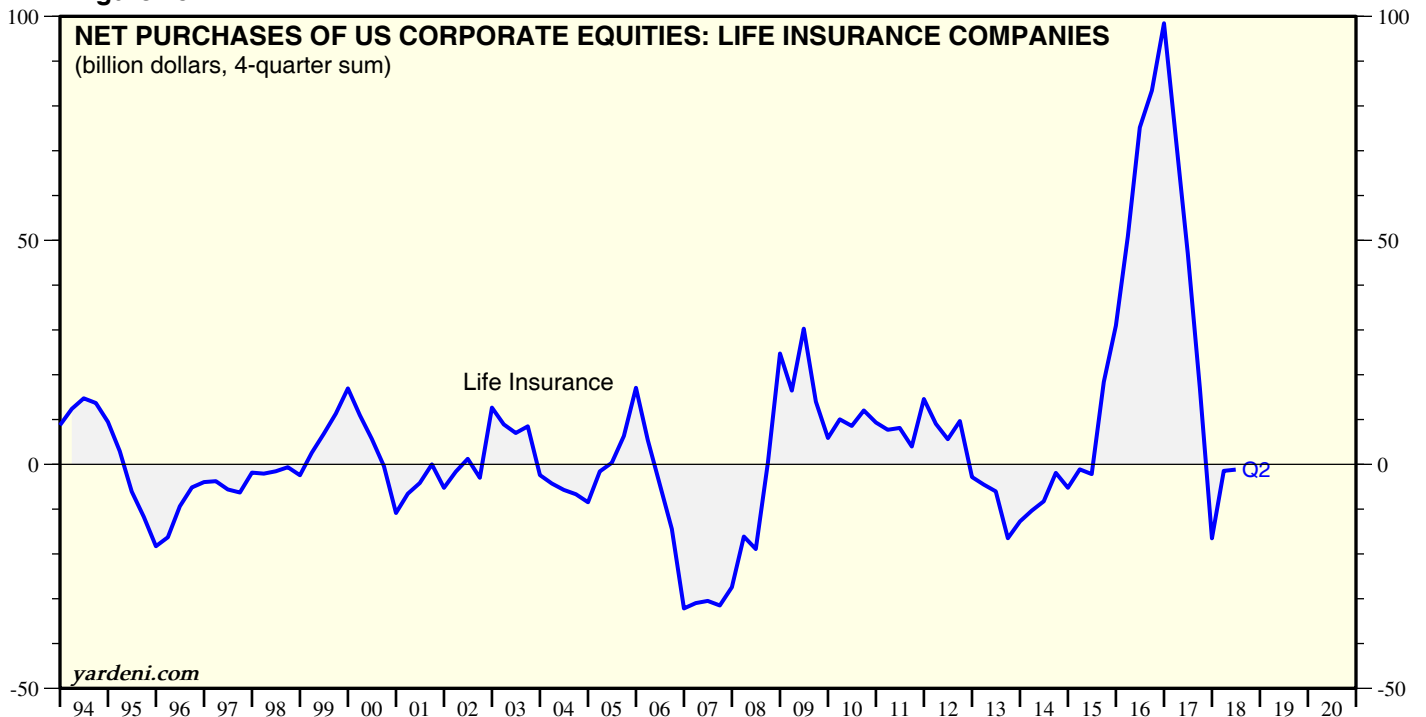
Institutional Buyers

Figure 18.



Source: Federal Reserve Board, Flow of Funds Accounts.

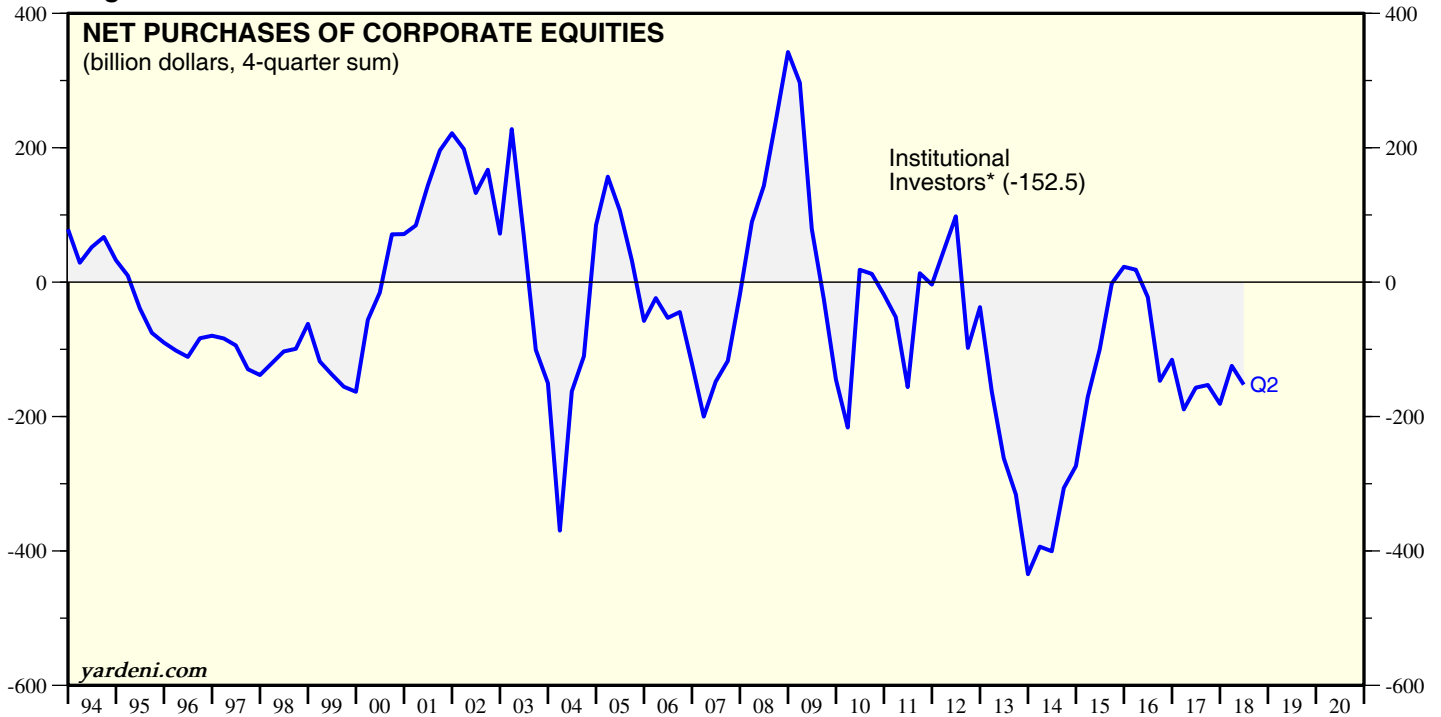
Figure 19.



Source: Federal Reserve Board, Flow of Funds Accounts.

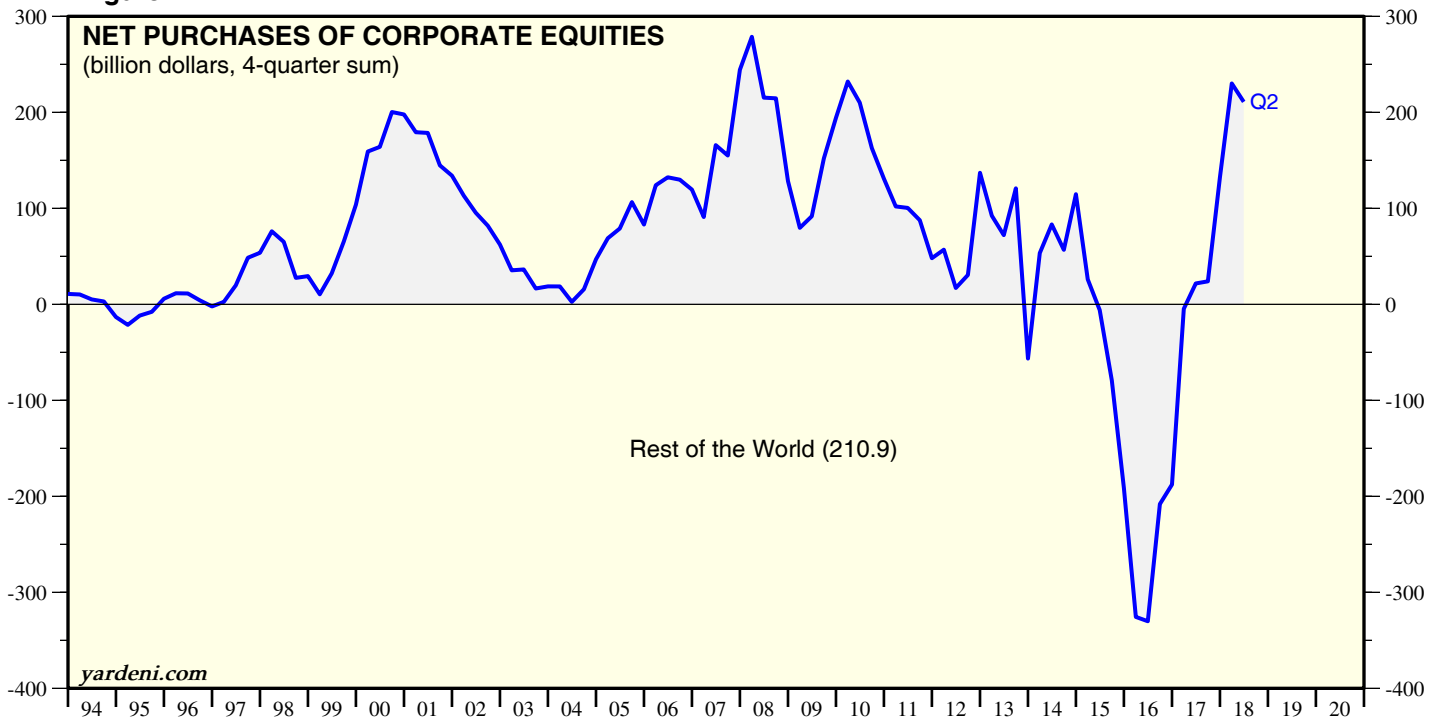
Institutional Buyers

Figure 20.



* 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.



Source: Federal Reserve Board, Flow of Funds Accounts.

Copyright (c) Yardeni Research, Inc. 2018. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).