

# US Flow of Funds: Equities

Yardeni Research, Inc.

*February 18, 2019*

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*thinking outside the box*

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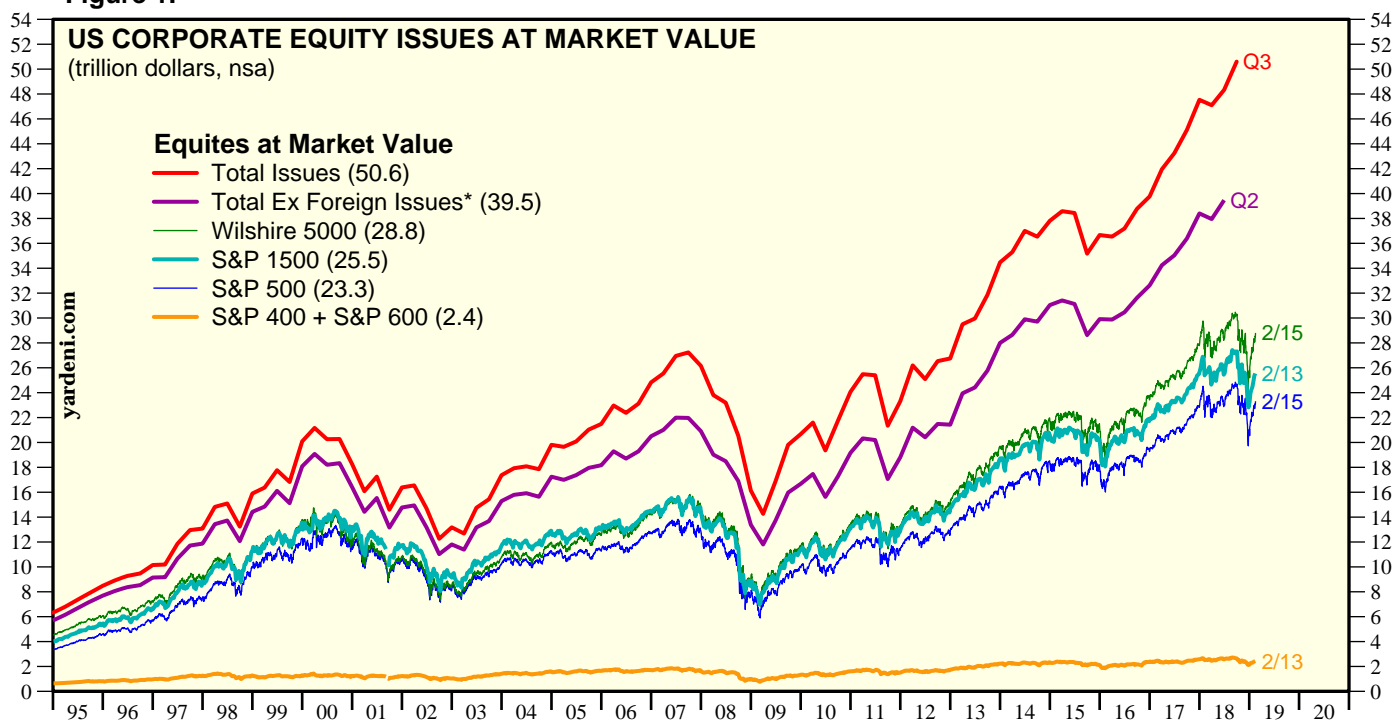
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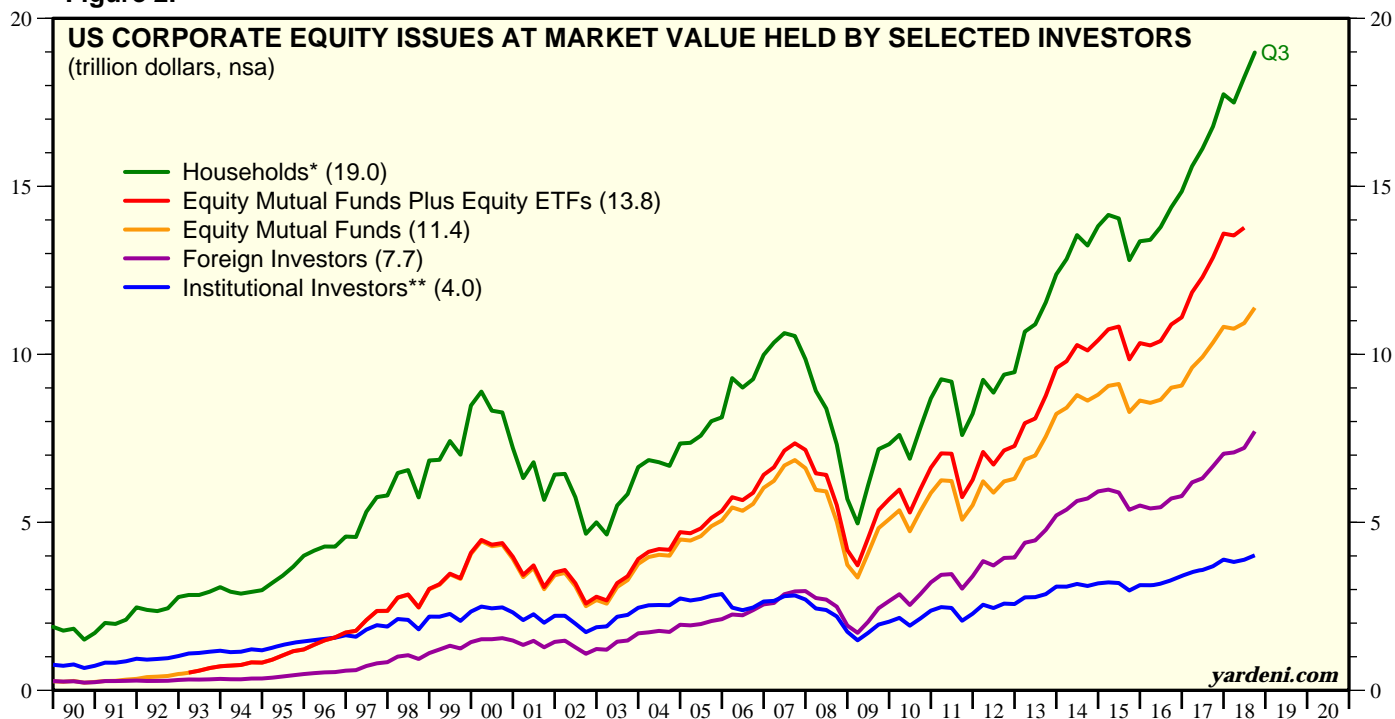
# Market Cap & Major Holders

Figure 1.



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

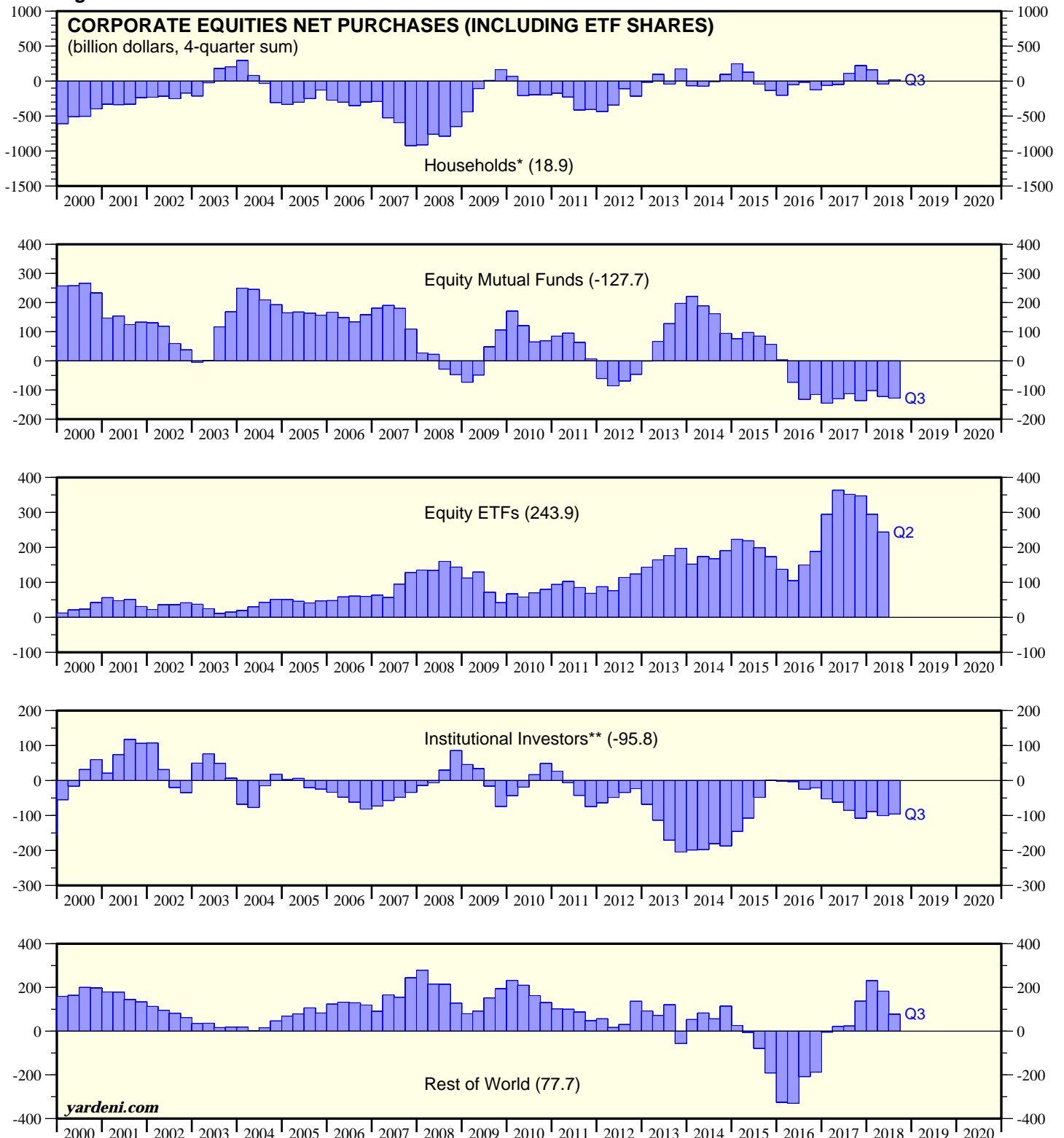
Figure 2.



\* 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.



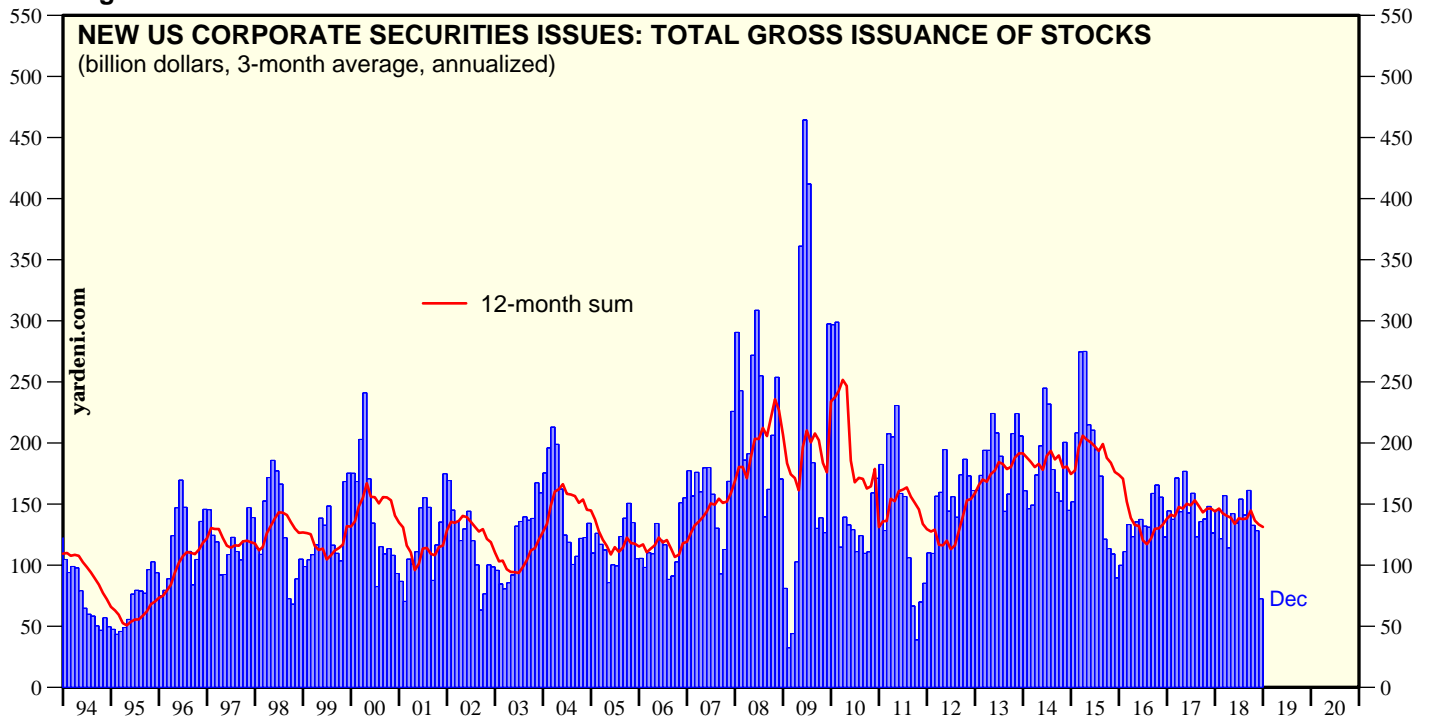
\* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

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

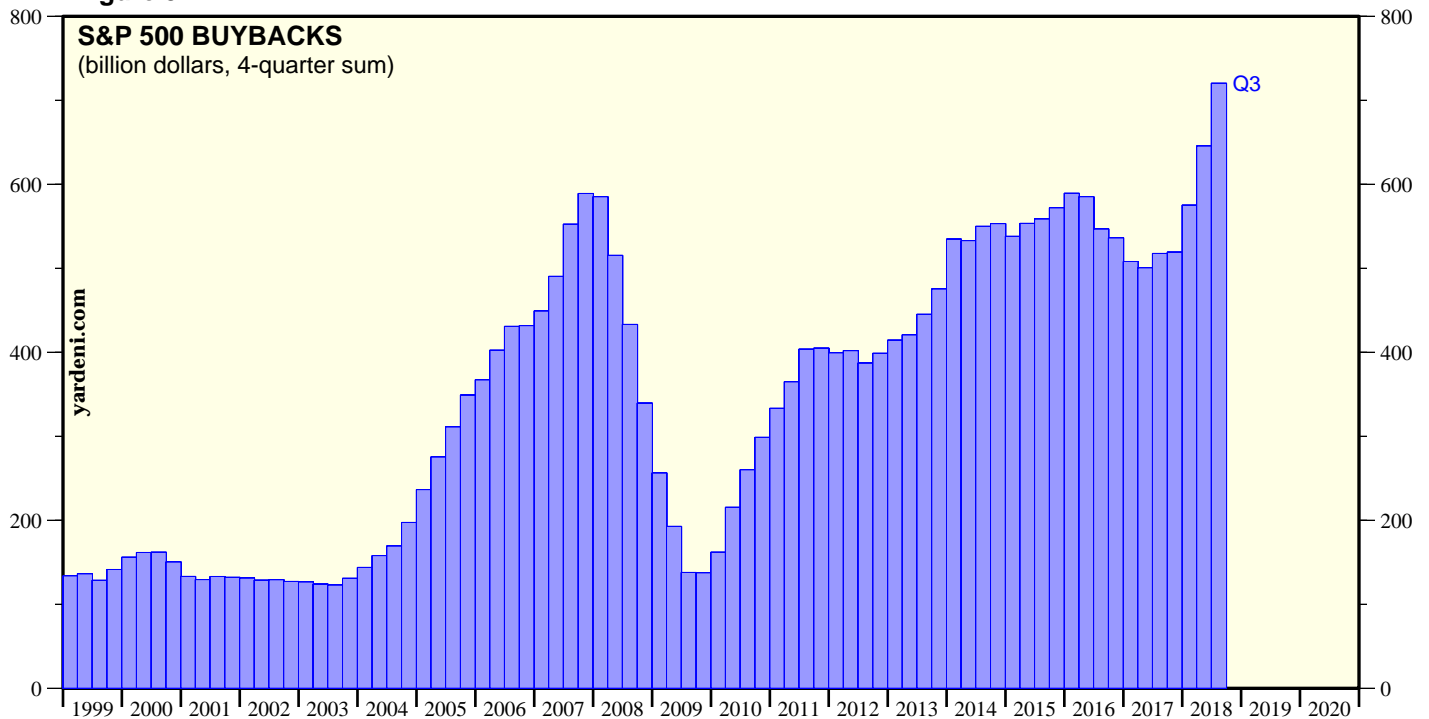
# Gross Issues & Buybacks

Figure 4.



Source: Federal Reserve Board.

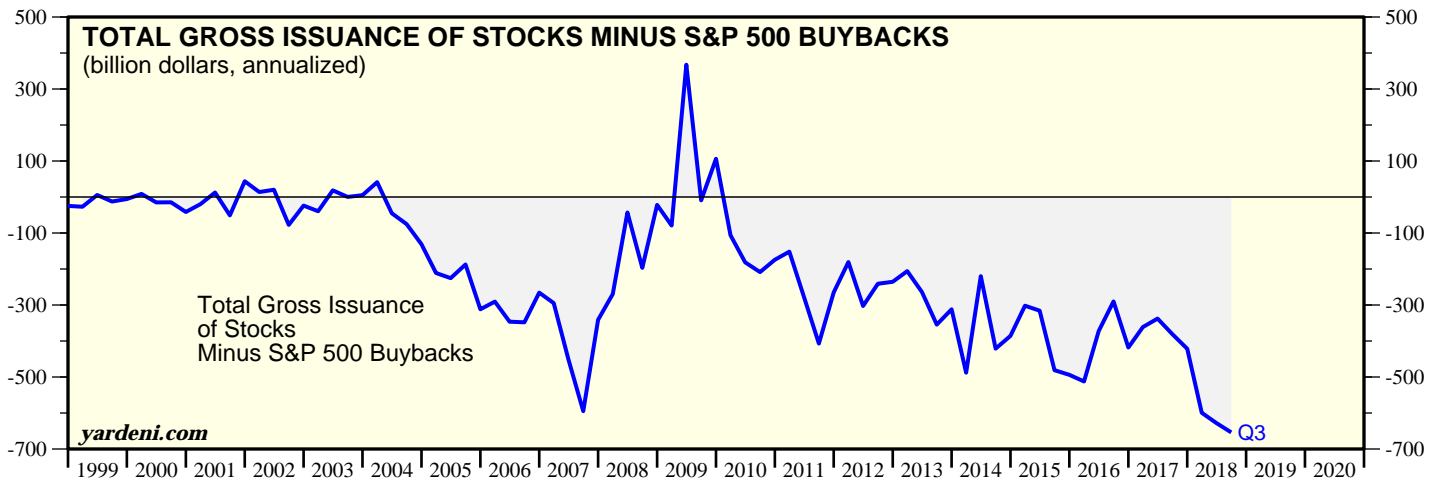
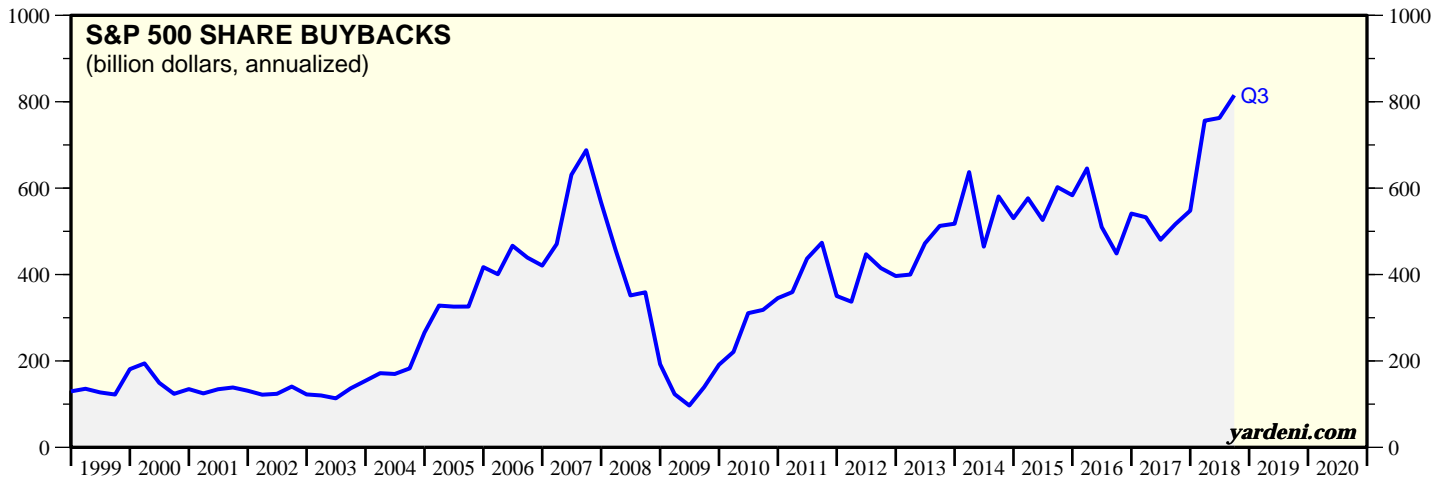
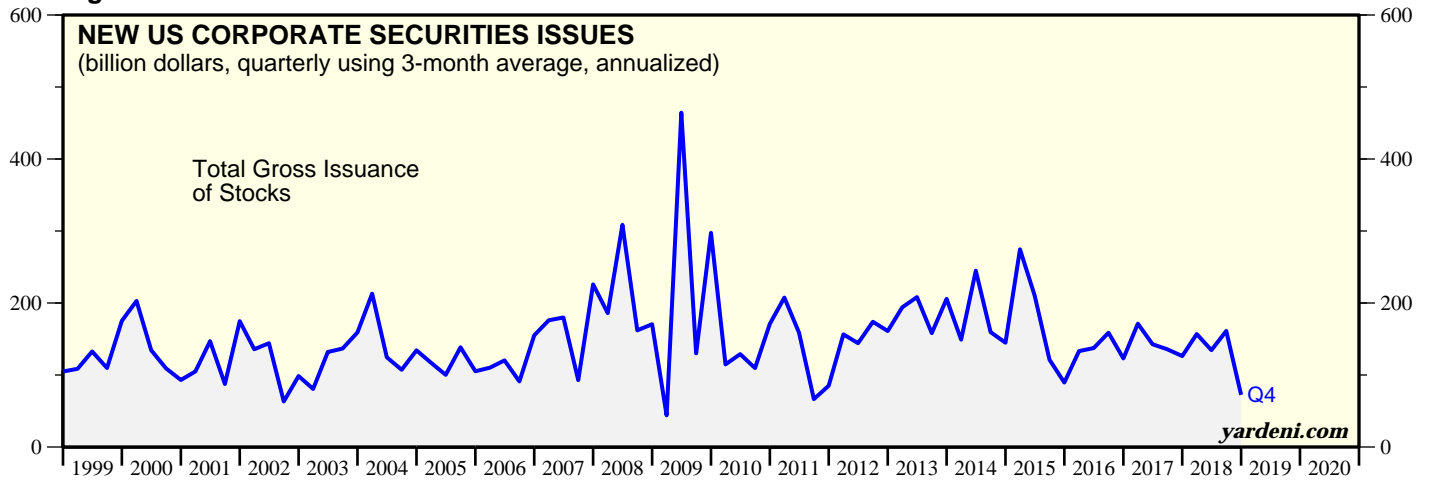
Figure 5.



Source: Standard & Poor's Corporation.

# Gross Issues & Buybacks

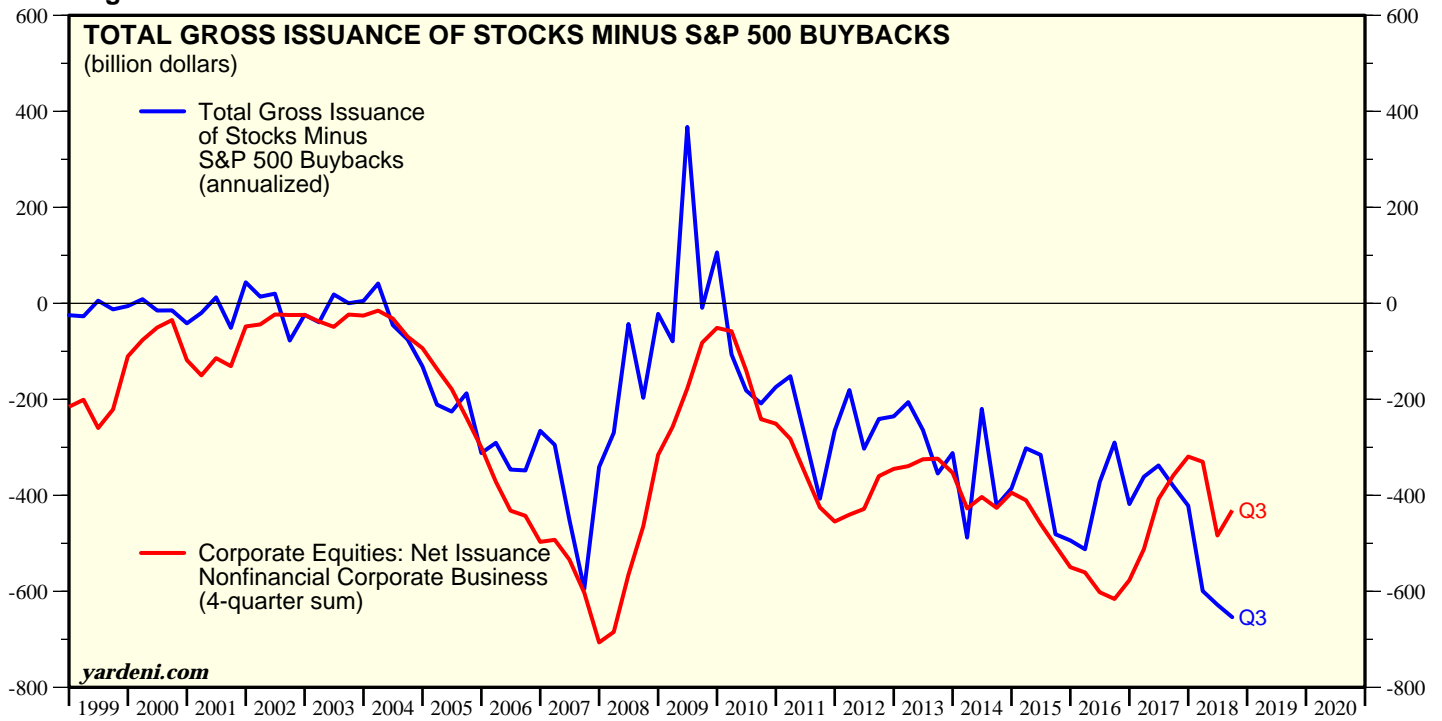
Figure 6.



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

# Stocks & Buybacks

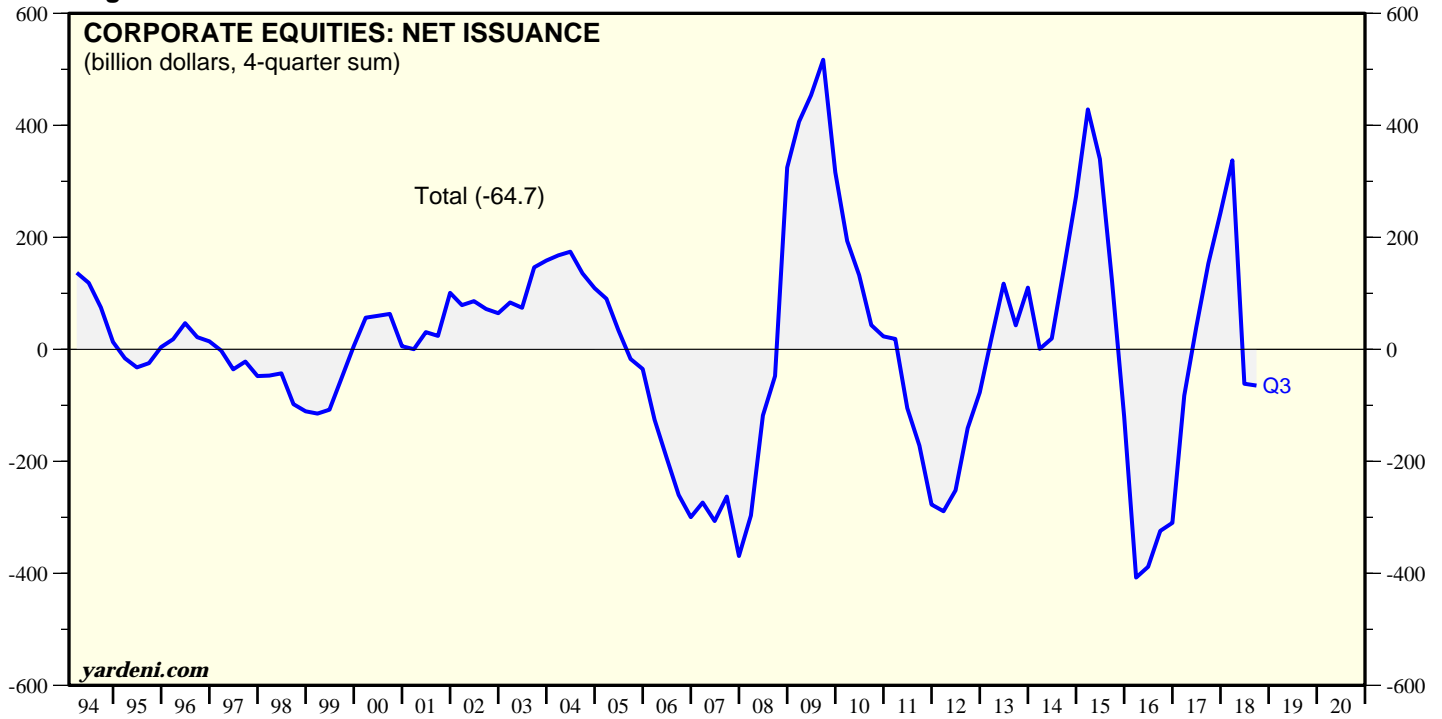
Figure 7.



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

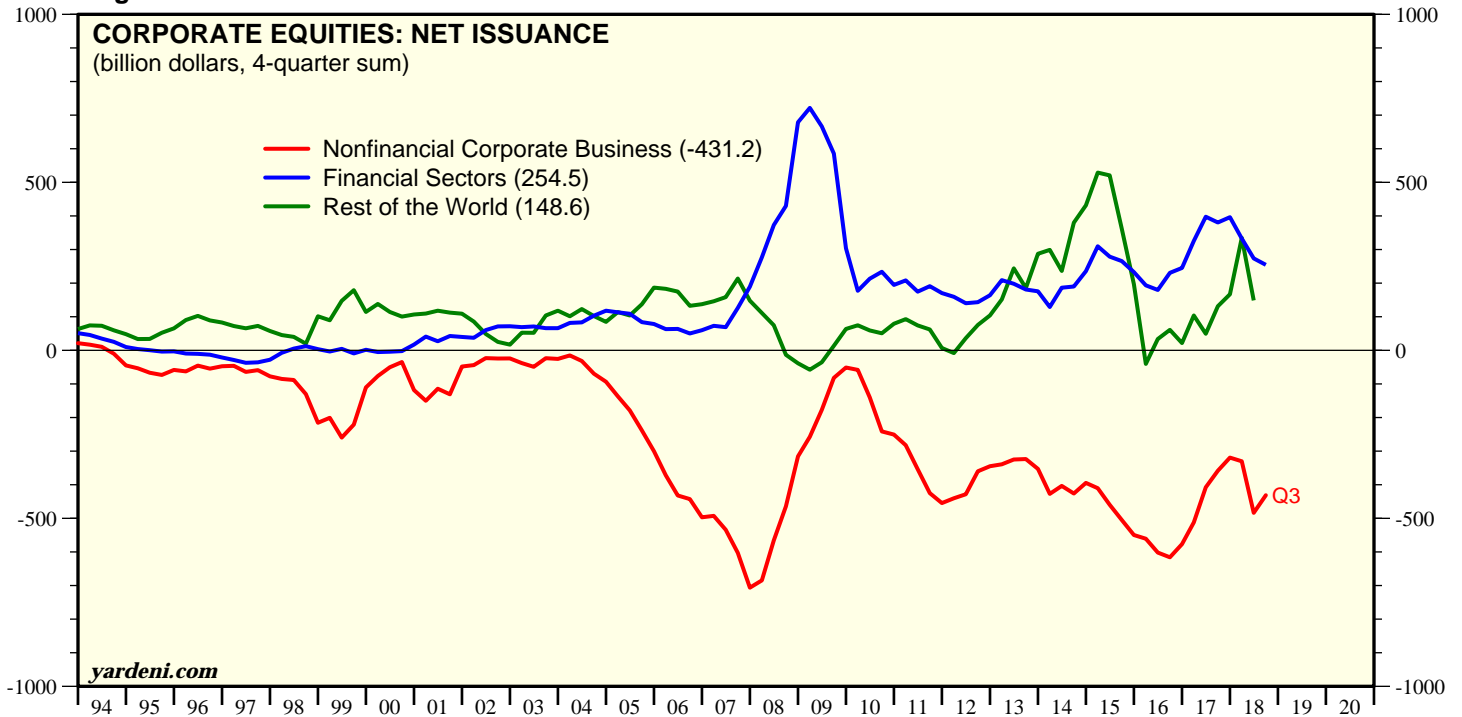
# Net Issues by Sector

Figure 8.



Source: Federal Reserve Board Flow of Funds Accounts.

Figure 9.

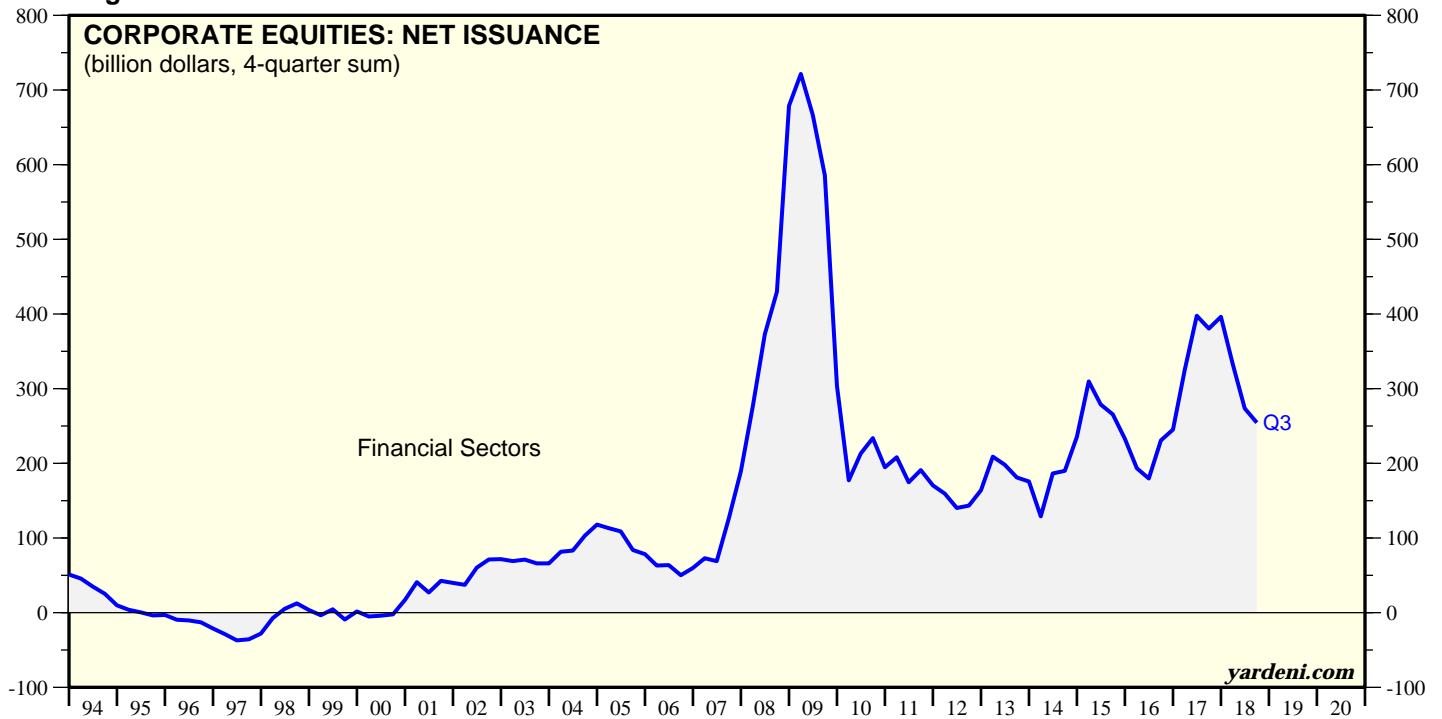


Source: Federal Reserve Board Flow of Funds Accounts.



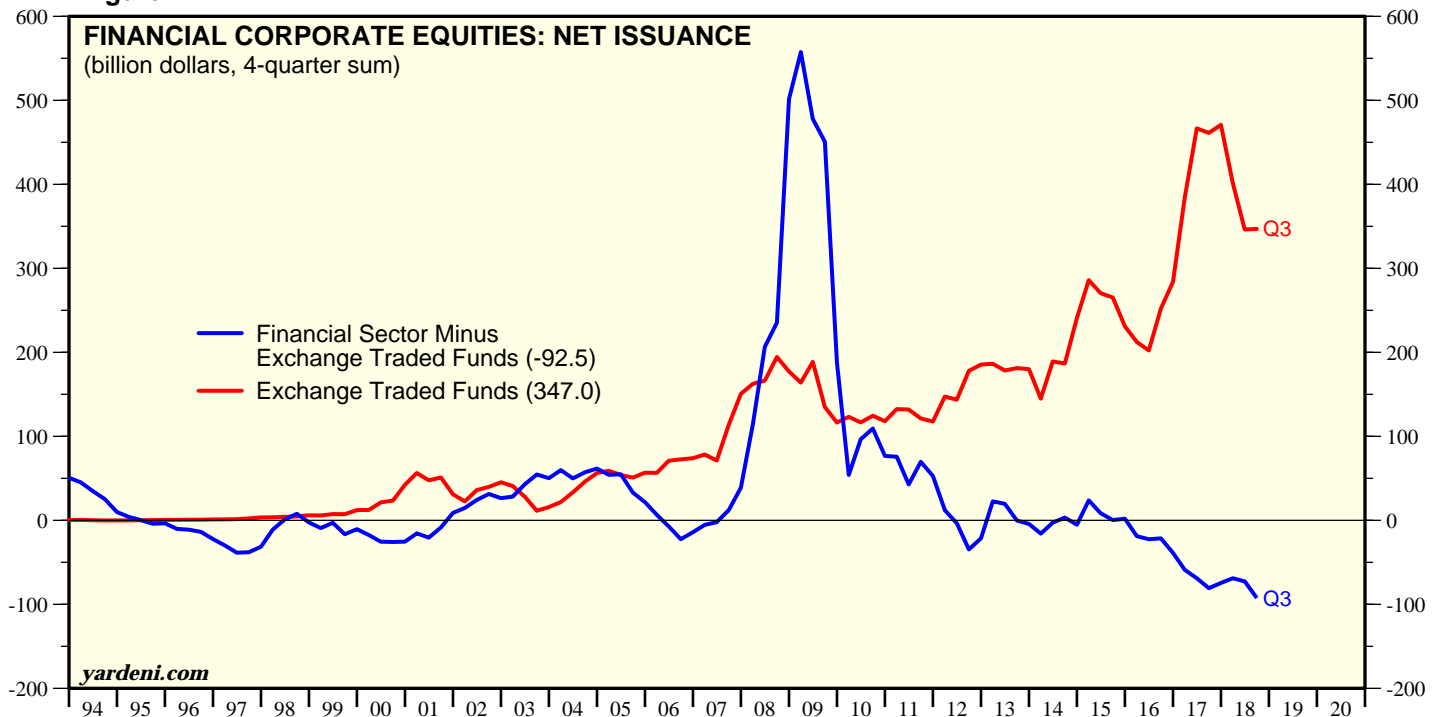
# Net Issues by Financials

Figure 10.



Source: Federal Reserve Board Flow of Funds Accounts.

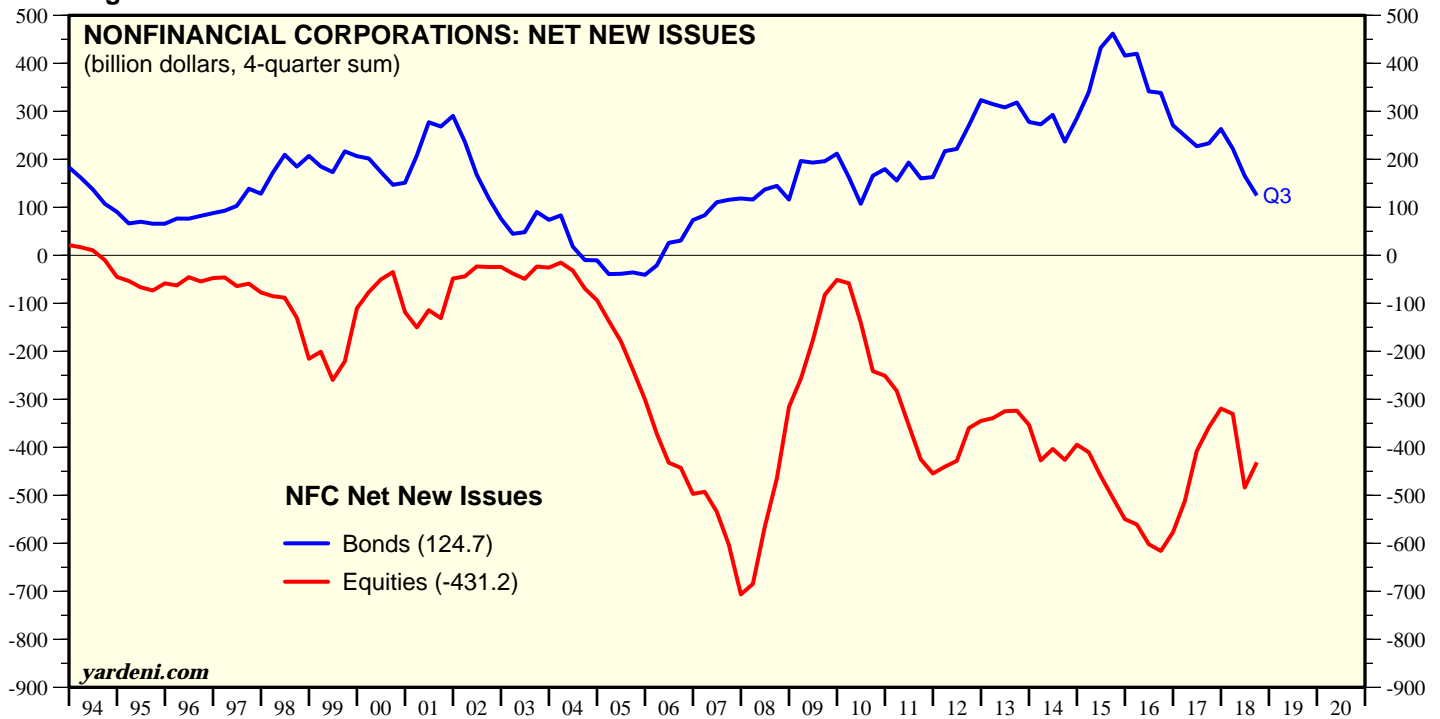
Figure 11.



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

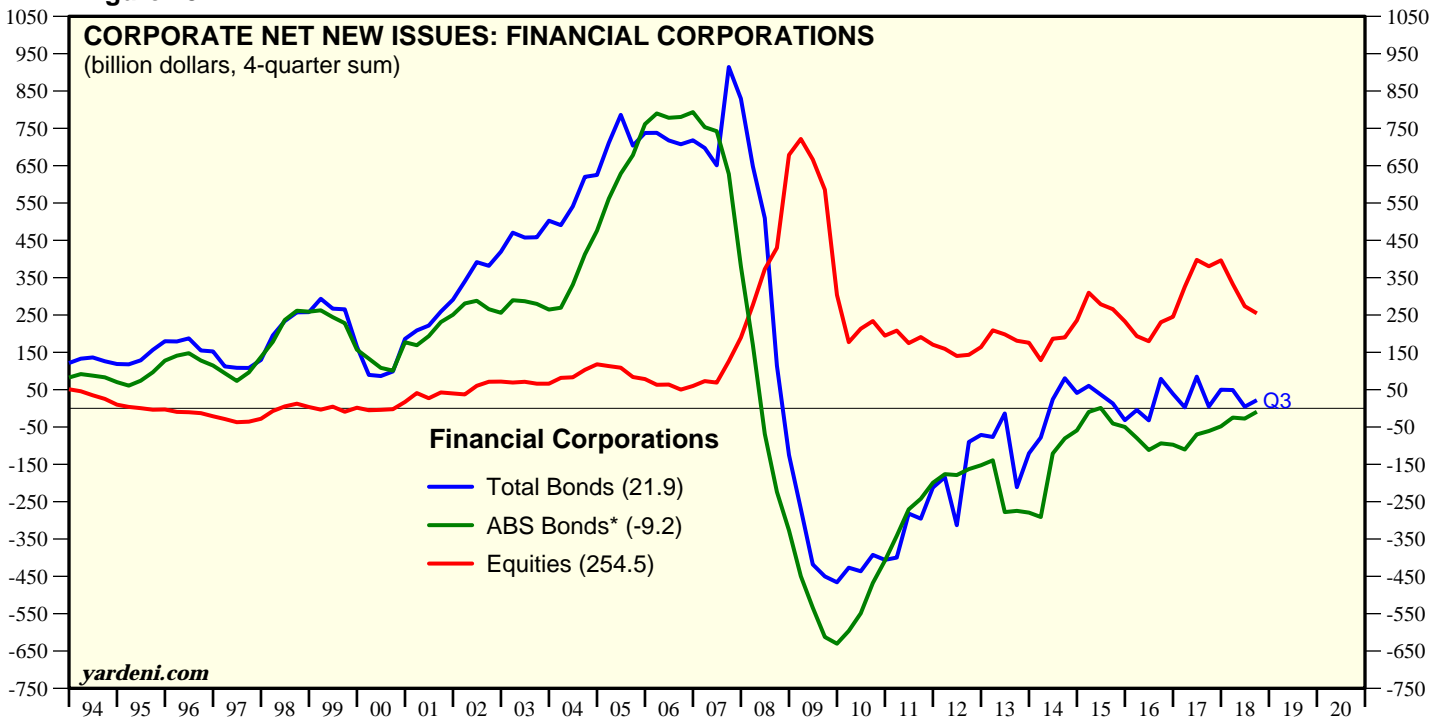
# Net Issues: Equities vs. Bonds

Figure 12.



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

Figure 13.

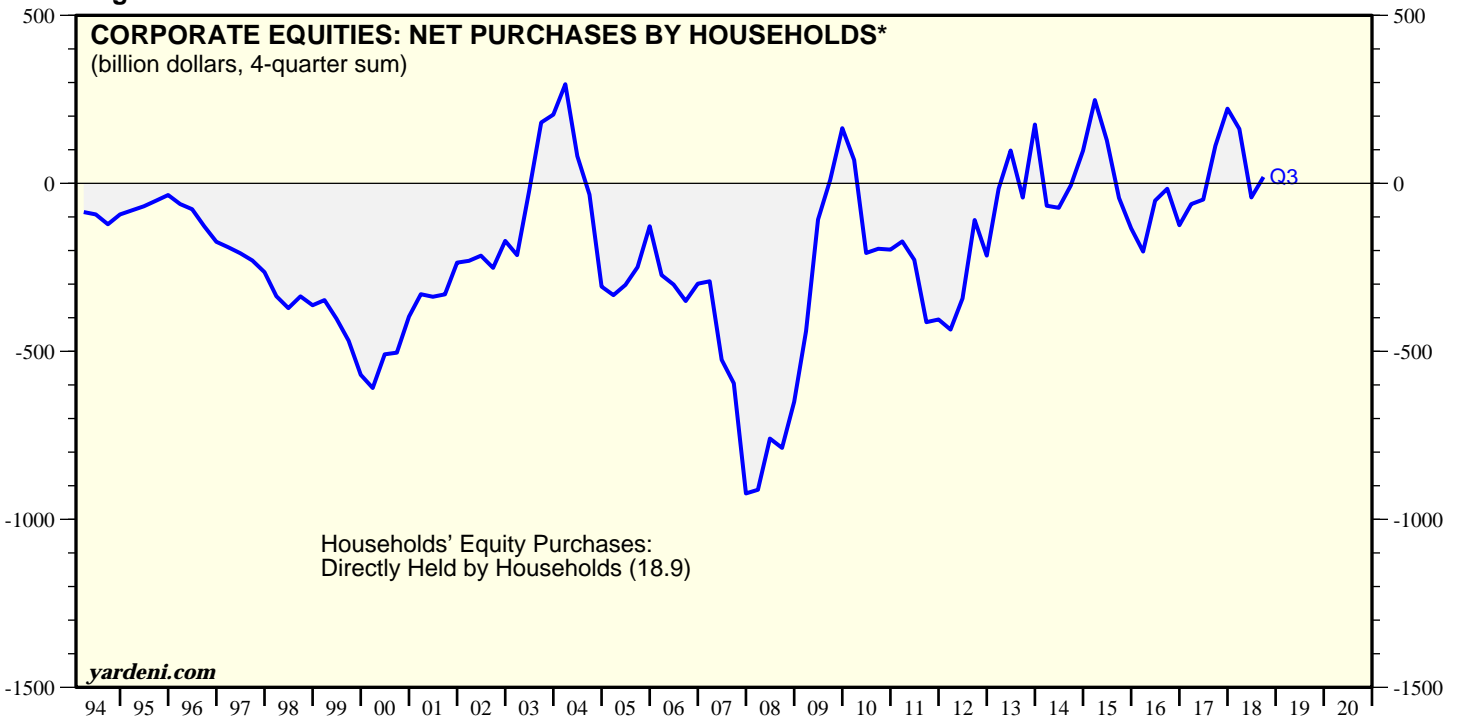


\* ABS = Asset-backed securities.

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

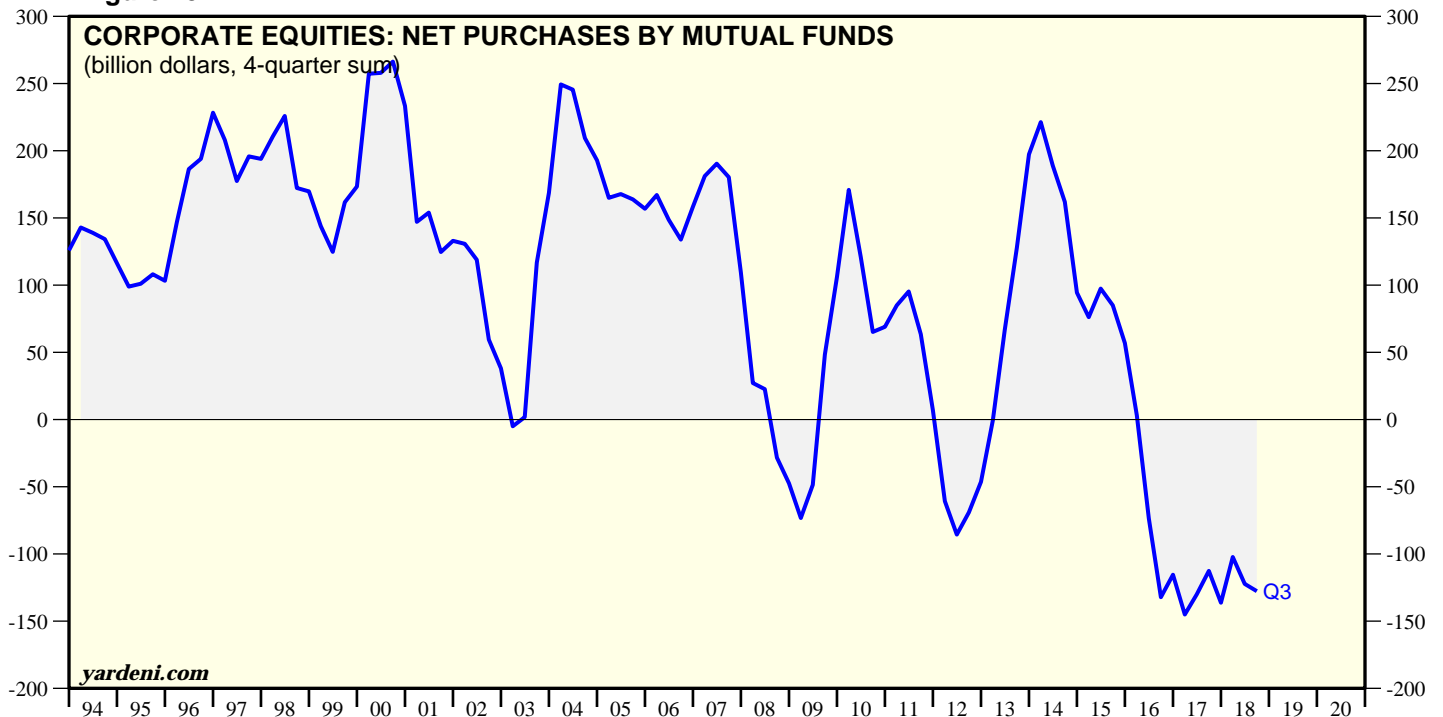
# Household Net Purchases

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.

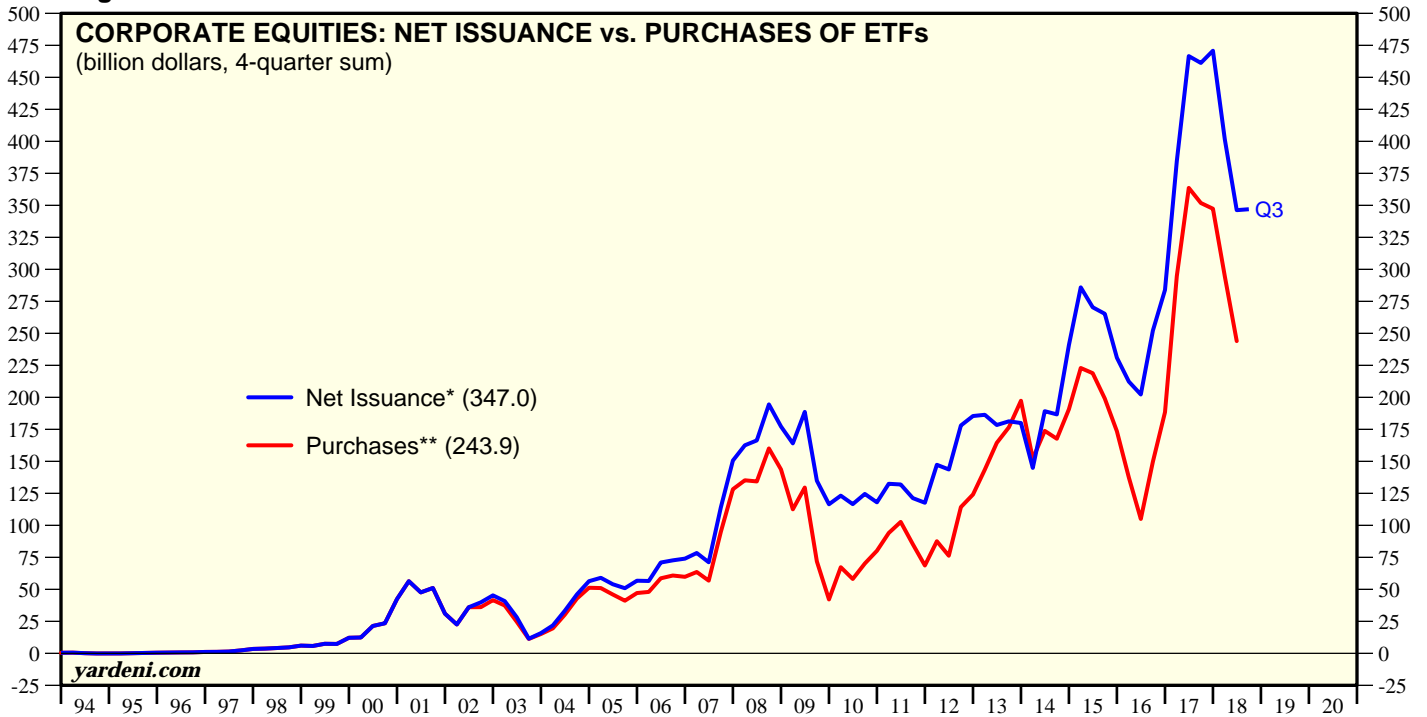
Figure 15.



Source: Federal Reserve Board Flow of Funds Accounts.

# ETFs

Figure 16.

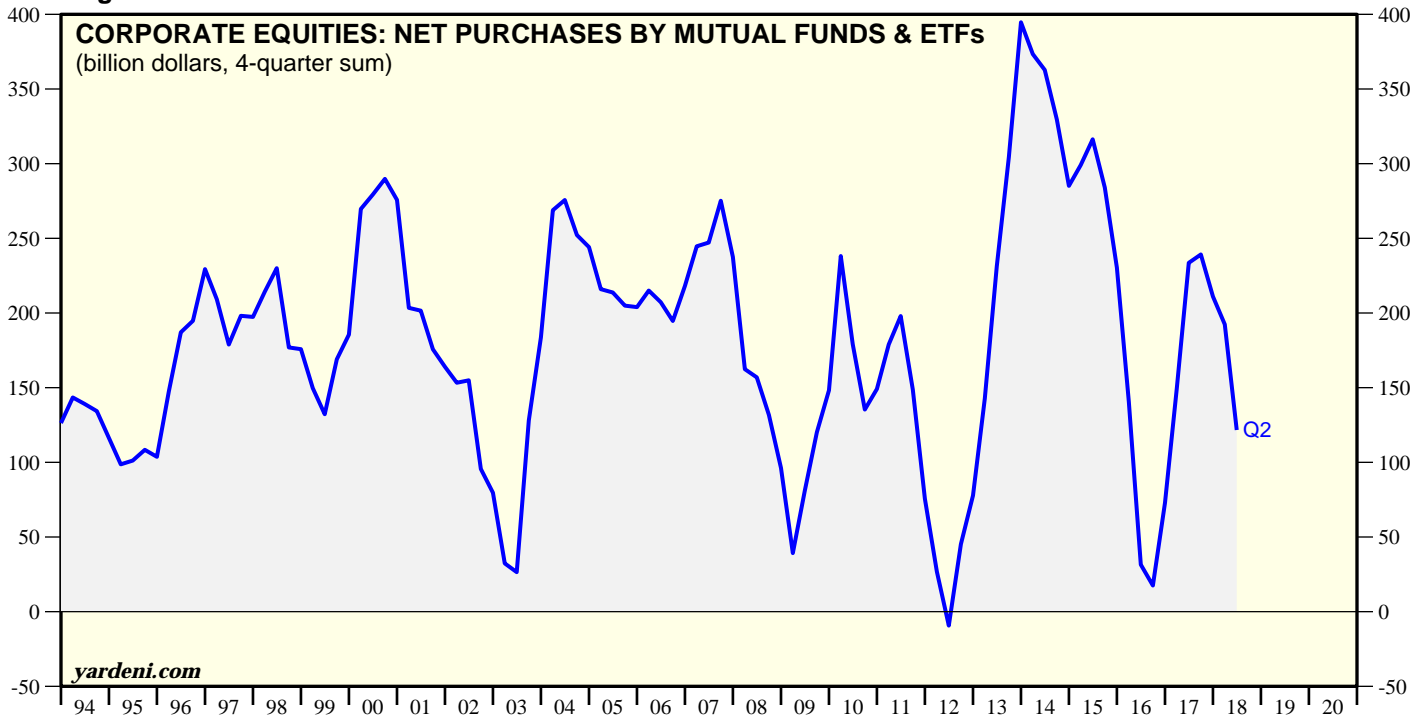


\* Includes all ETFs.

\*\* Equity ETFs only.

Source: Federal Reserve Board Flow of Funds Accounts.

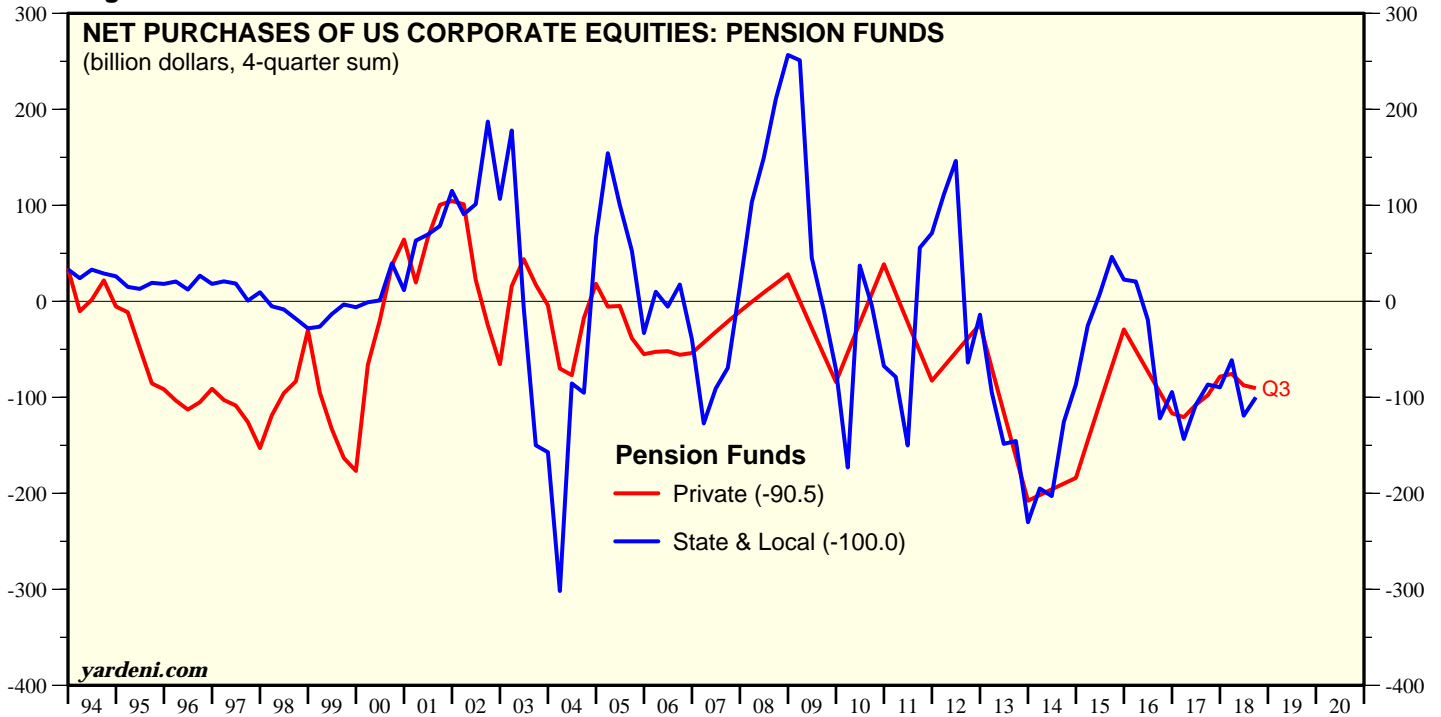
Figure 17.



Source: Federal Reserve Board Flow of Funds Accounts.

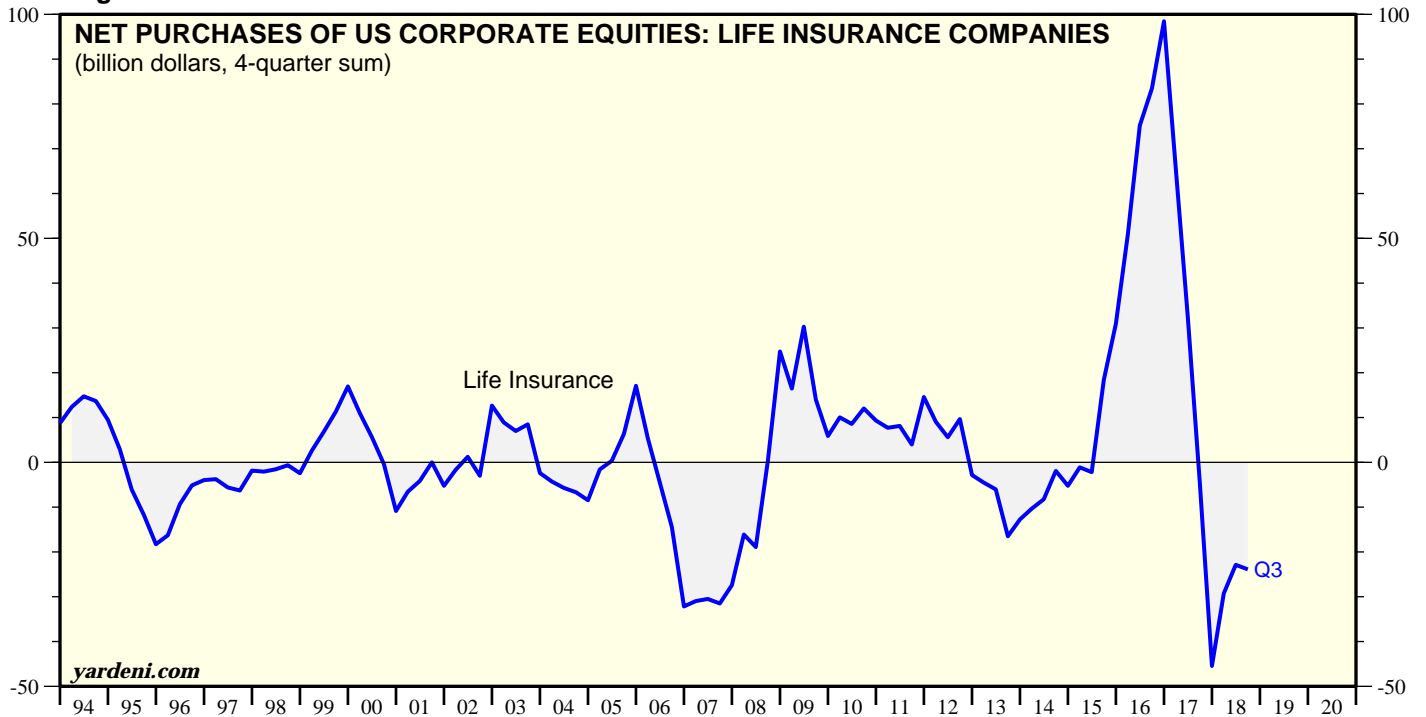
# Institutional Buyers

Figure 18.



Source: Federal Reserve Board, Flow of Funds Accounts.

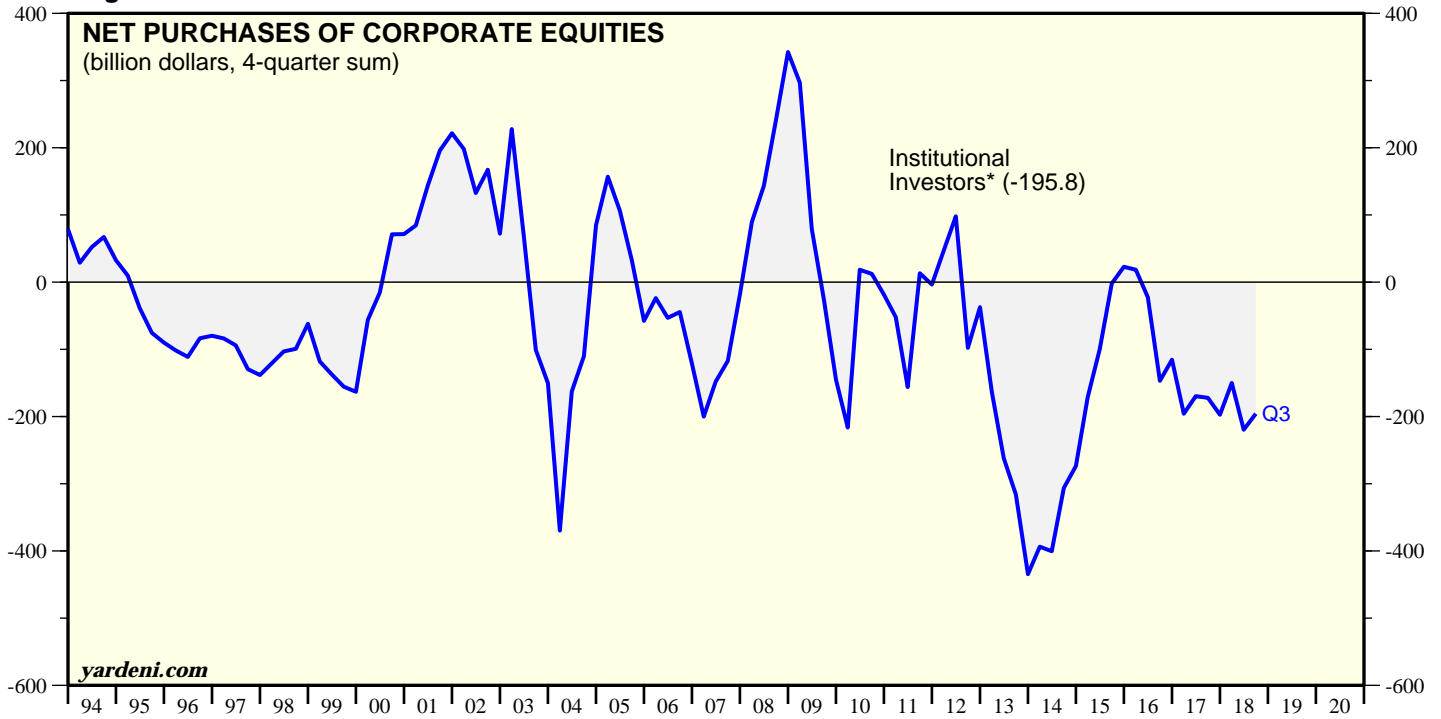
Figure 19.



Source: Federal Reserve Board, Flow of Funds Accounts.

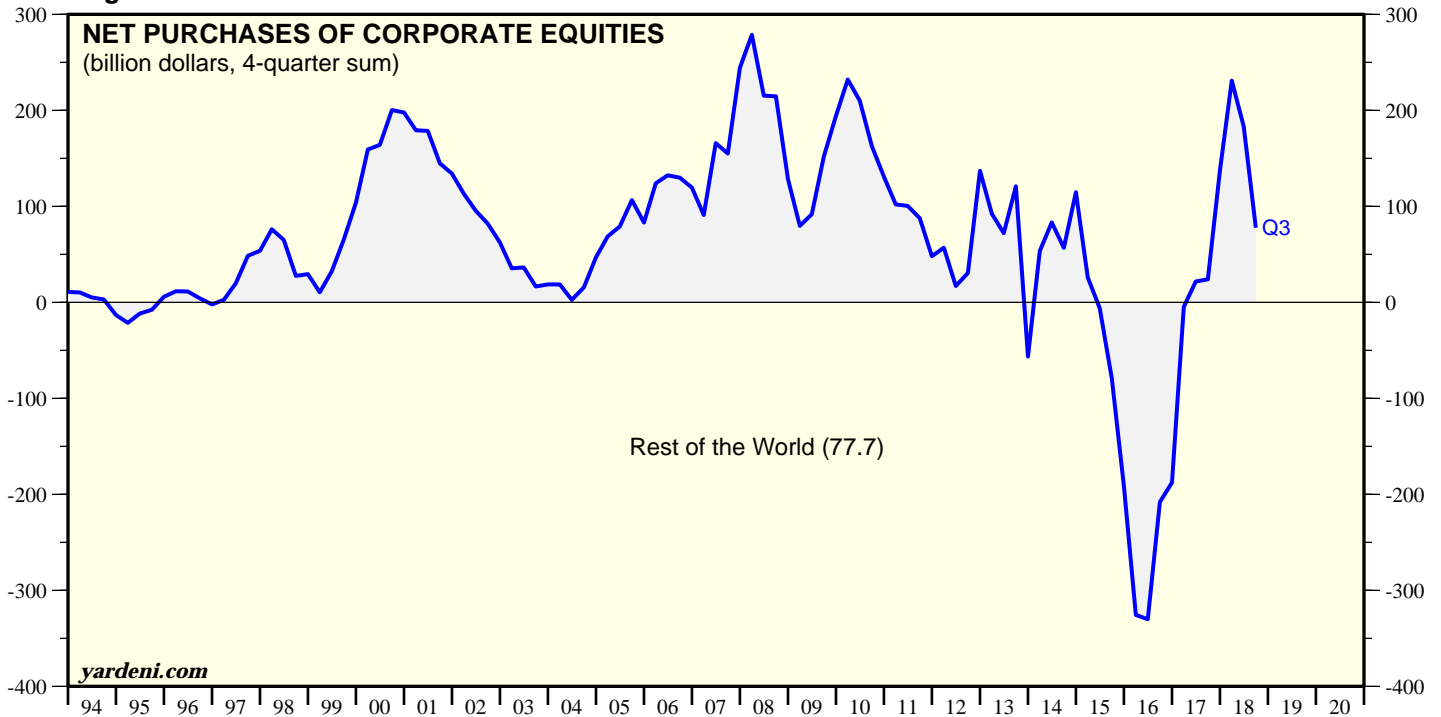
# Institutional Buyers

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.

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