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**Figure 1.**

US CORPORATE EQUITY ISSUES AT MARKET VALUE

Equites at Market Value

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Value (trillion dollars, nsa)</th>
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<tr>
<td>Total Issues</td>
<td>42.9</td>
</tr>
<tr>
<td>Total Ex Foreign Issues</td>
<td>35.0</td>
</tr>
<tr>
<td>Wilshire 5000</td>
<td>28.4</td>
</tr>
<tr>
<td>S&amp;P 1500</td>
<td>25.5</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>22.9</td>
</tr>
<tr>
<td>S&amp;P 400 + S&amp;P 600</td>
<td>2.3</td>
</tr>
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* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.

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

**Figure 2.**

US CORPORATE EQUITY ISSUES AT MARKET VALUE HELD BY SELECTED INVESTORS

<table>
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<tr>
<th>Investor</th>
<th>Market Value (trillion dollars, nsa)</th>
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<tr>
<td>Institutional Investors**</td>
<td>3.4</td>
</tr>
<tr>
<td>Equity Mutual Funds Plus Equity ETFs</td>
<td>12.3</td>
</tr>
<tr>
<td>Households*</td>
<td>16.1</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>9.7</td>
</tr>
<tr>
<td>Foreign Investors</td>
<td>7.9</td>
</tr>
</tbody>
</table>

* 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 3.

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

Households* (190.5)

Equity Mutual Funds (-124.2)

Institutional Investors** (-103.8)

Rest of World (-94.1)

* 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 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.
Figure 6.

NEW US CORPORATE SECURITIES ISSUES
(billion dollars, quarterly using 3-month average, 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.
CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Total (-167.9)

Source: Federal Reserve Board Flow of Funds Accounts.

Nonfinancial Corporate Business (-513.5)
Financial Sectors (218.0)

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.
Figure 12.

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

NFC Net New Issues
- Bonds (116.1)
- Equities (-513.5)

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 (70.5)
- ABS Bonds* (8.5)
- Equities (218.0)

* ABS = Asset-backed securities.
Source: Federal Reserve Board, Financial Accounts of the United States.
**Household Net Purchases**

**Figure 14.**

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

Households' Equity Purchases:
Directly Held by Households (190.5)

*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* (310.9)
- Purchases** (210.4)

* 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
- Red: Private (-95.0)
- Blue: State & Local (-137.9)

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* (-241.6)

* 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 (-94.1)

Source: Federal Reserve Board, Flow of Funds Accounts.