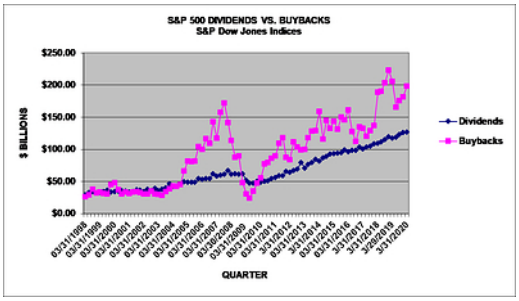
News Release Archive

S&P 500 Buybacks Return to $200 Billion Range in Q1 2020; Expectations for Q2 2020 are Low as Companies Suspend Programs

- Q1 2020 share repurchases were $198.7 billion - the fourth largest on record and a 9.4% gain over Q4 2019, and 3.4% lower than Q1 2019.
- Buybacks remained top heavy, even as they declined, with the top 20 companies accounting for 46.7% of the total, down from Q4 2019's 55.0%; the historical average is 44.6%
- Expectations for Q2 2020 buybacks have been limited by significant program suspensions as Q2 execution was limited to issues with positive cash-flow.

NEW YORK, June 25, 2020 /PRNewswire/ -- S&P Dow Jones Indices ("S&P DJI") announced today that preliminary **Q1 2020 S&P 500® stock buybacks**, or share repurchases, were $198.7 billion – a 9.4% increase over Q4 2019's $181.6 billion, but down 3.4% from Q1 2019's $205.81 billion.



Historical data on S&P 500 buybacks are available at www.spdji.com/indices/equity/sp-500.

Key Takeaways:

- Companies posted the third consecutive quarter of increased buyback expenditures, returning to the $200 billion range, as the U.S. economic impact of the COVID-19 was just starting. For the quarter, S&P 500 companies spent $198.7 billion on buybacks, up 9.4% from their Q4 2019 $181.6 billion mark, but down 3.4% from last year's Q1 2019 expenditure of $205.8 billion.
- For the 12-month March 2020 period, companies spent $721.6 billion, down 12.3% from the record 12-month March 2019's $823.2 billion. The cumulative rolling four quarters of repurchases continued to impact EPS as 19.3% of the issues reduced share counts by at least 4% year-over-year, down from Q4 2019's 20.7% and 24.9% in Q1 2019.
- S&P 500 Q1 2020 dividends set a quarterly record, increasing to $127.0 billion, up 8.2% from Q1 2019's $117.3 billion; for the 12-month period, dividends set a record with $495.1 billion, up 6.6% from the corresponding prior period's $464.4 billion.
- Total shareholder return of buybacks and dividends for the quarter came in at $325.7 billion, the second largest in history (Q4 2018 was $342.8 billion), up 5.8% from the Q4 2019 period expenditure of $307.9 billion and up 0.8%% from the $323.1 billion reported for Q1 2019.
- Total shareholder return for the 12-month March 2020 period declined to $1.217 trillion from March 2019's record $1.288 trillion.
- Buybacks continued to be top heavy, as the top 20 issues represented 46.7% of all buybacks, down from Q4 2019's 55.0%.

"Companies went out with a bang in Q1 2020 with respect to buybacks, returning to the $200 billion range for the quarter, reminiscent of the tax-inspired record-setting buying spree of 2018," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.** "While the expenditures for Q1 2020 were in line with the estimates at year-end 2019, expectations have significantly fallen since then due to the COVID-19 impact, as companies suspended their forward buybacks. But for Q1, they were all-in."

Remainer of 2020 Outlook:

"COVID-19 has significantly changed the Q2 2020 and forward buyback landscape, as companies have moved quickly to protect their liquidity via reduced and suspended buybacks and dividends," said Silverblatt, who noted that all corporations will be cautious about buybacks due to economic and political concerns. For the remainder of 2020:

- Buyback priorities remain low among the new corporate short-term priorities:
  - Controlling liquidity
  - Reopening operations, with ongoing evaluations of:
    - Customer base
    - Business environment
    - Employee and social responsibilities
- As businesses reopen and the economy picks ups, companies will need to address prior actions as well as initiate new procedures and policies to function in the new environment:
  - Reinstate buybacks related to covering employee options
    - Discretionary buybacks which reduce share count and increase EPS may be slower to return and subject to regulatory and political issues
  - Operational changes including:
    - Reorganization to address employee location needs
    - Operational changes to address any shift in customer base and cycles
  - Potential corporate changes with respect to M&A and divestiture

Q1 2020 GICS® Sector Analysis:

Information Technology continued to lead in buyback expenditures, spending $59.4 billion for the quarter, up 12.8% from the prior quarters $52.4 billion, but down 13.0% from the Q1 2019 $68.0 billion level. On a percentage basis, the sector represented 29.8% of all buybacks, up from the prior quarters 28.9%. For

the 12-month March 2020 period, the group spent $216.0 billion, representing 29.9% of the buybacks, down 23.7% from the corresponding 2019 period's $283.1 billion expenditure, which represented 34.4% of the buybacks.

Financials remained second to Information Technology, as they decreased expenditures 7.2% to $46.6 billion, down from last quarter's $50.2 billion, representing 23.5% of all buybacks, down from 27.7% in Q4 2019. For the one-year period, the group spent $182.5 billion, representing 25.3% of all buybacks, up 14.7% from their 2019 expenditure of $159.1 billion, which represented 19.3% of the buybacks. For Q2 2020, over three-quarters of the sector have suspended their buybacks.

Consumer Staples buybacks decreased 44.0% to $5.3 billion from last quarter's $9.4 billion, as the 12-month period decreased 18.5% to $29.3 billion from $36.0 billion in the 2019 period.

Issues:

The five issues with the highest total buybacks for Q1 2020 are:

- **Apple (AAPL)** continued to lead, spending $18.8 billion in Q1 2020, ranking 7th in S&P 500 history, as the level was down 15.1% from their Q4 2019 $22.1 billion expenditure and down 21.2% from their Q1 2019 $23.8 billion. For the 12-month period, Apple has spent $76.6 billion on buybacks, up from 2018's $75.1 billion. Over the five-year period, they have spent $276.0 billion and $360.6 billion over the ten-year period.
- **Alphabet** (**GOOG**): $8.5 billion for Q1 20120, up from $6.1 billion for Q4 2019; for the 12-months ending in March 2020 they spent $23.7 billion versus $9.9 billion.
- **Microsoft (MSFT):** $7.1 billion for Q1 2020, up from $5.2 billion in Q4 2019; for the 12-months ending in March 2020 they spent $21.8 billion versus $17.3 billion.
- **JP Morgan (JPM):** $6.5 billion for Q1 2020, down from their $6.8 billion Q4 2019 expenditure; for the 12-months ending in March 2020 they spent $25.4 billion versus $20.4 billion.
- **Bank of America (BAC)**: $6.4 billion for Q1 2020, down from the $7.7 billion spent in Q4 2019; for the 12-months ending in March 2020 they spent $28.2 billion versus $21.5 billion.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

S&P Dow Jones Indices
S&P 500, $ U.S. BILLIONS **(preliminary and estimates in bold)**

PERIOD	MARKET VALUE $ BILLIONS	OPERATING EARNINGS $ BILLIONS	AS REPORTED EARNINGS $ BILLIONS	DIVIDENDS $ BILLIONS	BUYBACKS $ BILLIONS	DIVIDEND YIELD	BUYBACK YIELD	DIVIDEND & BUYBACK YIELD
12 Mo Mar,'20	$21,424	**$1,149.84**	**$964.88**	$495.13	**$721.65**	2.31%	**3.37%**	**5.68%**
12 Mo Mar,19	$23,619	$1,286.96	$1,129.97	$464.46	$823.17	1.97%	3.49%	5.45%
2019	$26,760	$1,304.59	$1,158.72	$485.48	$728.74	1.81%	2.72%	4.54%
2018	$21,027	$1,281.66	$1,119.43	$456.31	$806.41	2.17%	3.84%	6.01%
2017	$22,821	$1,066.00	$940.86	$419.77	$519.40	1.84%	2.28%	4.12%
2016	$19,268	$919.85	$818.55	$397.21	$536.38	2.06%	2.78%	4.85%
3/31/2020	$21,424	**$161.64**	**$98.48**	$126.98	**$198.72**	2.31%	**3.37%**	**5.68%**
12/31/2019	$26,760	$324.35	$294.78	$126.35	$181.58	1.81%	2.72%	4.54%
9/30/2019	$24,707	$330.42	$282.12	$123.12	$175.89	1.94%	3.12%	5.06%
6/28/2019	$24,423	$333.26	$290.00	$118.68	$165.46	1.93%	3.27%	5.20%
3/29/2019	$23,619	$316.56	$291.82	$117.33	$205.81	1.97%	3.49%	5.45%
12/31/2018	$21,027	$293.82	$242.91	$119.81	$222.98	2.17%	3.84%	6.01%
9/30/2018	$24,579	$349.04	$306.70	$115.72	$203.76	1.81%	2.93%	4.75%
6/30/2018	$23,036	$327.53	$288.55	$111.60	$190.62	1.89%	2.80%	4.69%
3/29/2018	$22,496	$311.26	$281.28	$109.18	$189.05	1.90%	2.56%	4.46%
12/29/2017	$22,821	$288.93	$230.12	$109.46	$136.97	1.84%	2.28%	4.12%
9/29/2017	$21,579	$268.35	$243.68	$105.45	$129.17	1.92%	2.40%	4.32%
6/30/2017	$20,762	$261.39	$231.40	$104.01	$120.11	1.96%	2.41%	4.37%
3/31/2017	$20,276	$247.32	$235.65	$100.86	$133.15	1.98%	2.51%	4.49%
12/31/2016	$19,268	$240.11	$207.93	$103.82	$135.29	2.06%	2.78%	4.85%
9/30/2016	$18,742	$247.98	$219.46	$98.43	$112.20	2.10%	2.92%	5.01%
6/30/2016	$18,193	$222.77	$201.79	$98.30	$127.50	2.14%	3.22%	5.36%

S&P Dow Jones Indices
S&P 500 SECTOR BUYBACKS

SECTOR $ MILLIONS	Q1,'20	Q4,'19	Q1,'19	12MoMar,'20	12MoMar,'19	5-YEARS	10-YEARS	Q4,'18 (high)	Q2,'09 (low)
Consumer Discretionary	$16,087	$16,620	$17,721	$66,843	$85,716	$417,144	$763,982	$25,652	$2,350
Consumer Staples	$5,278	$9,429	$9,786	$29,330	$35,978	$200,853	$434,920	$9,588	$4,013
Energy	$3,861	$5,025	$4,294	$18,318	$24,606	$81,249	$267,578	$8,698	$5,343
Financials	$46,637	$50,232	$42,845	$182,477	$159,097	$676,231	$947,931	$45,641	$1,170
Healthcare	$20,807	$20,041	$30,749	$73,922	$103,808	$415,356	$723,084	$31,336	$4,699
Industrials	$20,736	$10,218	$19,426	$62,102	$81,038	$349,482	$580,921	$23,026	$1,681
Information Technology	$59,138	$52,432	$67,986	$215,999	$283,088	$916,168	$1,453,129	$61,298	$4,757
Materials	$4,551	$3,117	$4,771	$15,488	$16,880	$60,027	$120,009	$5,857	$159
Real Estate	$1,320	$573	$409	$3,142	$3,293	$11,922	$11,922	$1,480	
Communication Services	$20,002	$13,687	$6,345	$51,848	$26,412	$80,481	$116,587	$9,556	$13
Utilities	$303	$211	$1,479	$2,180	$3,251	$8,760	$18,153	$850	$10
TOTAL	**$198,722**	**$181,583**	**$205,811**	**$721,649**	**$823,168**	**$3,217,673**	**$5,438,216**	**$222,980**	**$24,195**

SECTOR BUYBACK MAKEUP %	Q1,'20	Q4,'19	Q1,'19	12MoMar,'20	12MoMar,'19	5-YEARS	10-YEARS	Q4,'18	Q2,'09
Consumer Discretionary	8.10%	9.15%	8.61%	9.26%	10.41%	12.96%	14.05%	11.50%	9.71%
Consumer Staples	2.66%	5.19%	4.75%	4.06%	4.37%	6.24%	8.00%	4.30%	16.59%

Energy	1.94%	2.77%	2.09%	2.54%	2.99%	2.53%	4.92%	3.90%	22.08%
Financials	23.47%	27.66%	20.82%	25.29%	19.33%	21.02%	17.43%	20.47%	4.84%
Healthcare	10.47%	11.04%	14.94%	10.24%	12.61%	12.91%	13.30%	14.05%	19.42%
Industrials	10.43%	5.63%	9.44%	8.61%	9.84%	10.86%	10.68%	10.33%	6.95%
Information Technology	29.76%	28.88%	33.03%	29.93%	34.39%	28.47%	26.72%	27.49%	19.66%
Materials	2.29%	1.72%	2.32%	2.15%	2.05%	1.87%	2.21%	2.63%	0.66%
Real Estate	0.66%	0.32%	0.20%	0.44%	0.40%	0.37%	0.22%	0.66%	0.00%
Telecommunication Services	10.07%	7.54%	3.08%	7.18%	3.21%	2.50%	2.14%	4.29%	0.05%
Utilities	0.15%	0.12%	0.72%	0.30%	0.39%	0.27%	0.33%	0.38%	0.04%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

S&P Dow Jones Indices
S&P 500 20 LARGEST Q1 2020 BUYBACKS, $ MILLIONS

Company	Ticker	Sector	Q1 2020 Buybacks $ Million	Q4 2019 Buybacks $ Million	12-Months Mar,'20 $ Million	12-Months Mar,'19 $ Million	5-Year Buybacks $ Million	10-Year Buybacks $ Million	Indicated Dividend $ Million
Apple	AAPL	Information Technology	$18,761	$22,085	$76,635	$75,149	$276,035	$360,633	$15,504
Alphabet	GOOGL	Communication Services	$8,496	$6,098	$23,867	$9,927	$46,286	$47,107	$0
Microsoft	MSFT	Information Technology	$7,059	$5,206	$21,810	$17,272	$79,477	$122,740	$15,563
JPMorgan Chase	JPM	Financials	$6,517	$6,751	$25,427	$20,403	$78,709	$103,673	$11,291
Bank of America	BAC	Financials	$6,362	$7,748	$28,243	$21,499	$74,900	$79,795	$7,196
AT&T	T	Communication Services	$5,463	$2,008	$7,691	$653	$9,733	$37,130	$15,194
Intel	INTC	Information Technology	$4,229	$3,523	$15,322	$11,346	$37,846	$73,394	$5,742
eBay	EBAY	Consumer Discretionary	$4,037	$1,042	$7,727	$4,059	$18,687	$27,551	$554
Oracle	ORCL	Information Technology	$4,004	$5,036	$20,860	$35,307	$79,439	$113,633	$4,775
Wells Fargo	WFC	Financials	$3,713	$7,386	$23,464	$22,712	$74,528	$98,277	$9,481
Citigroup	C	Financials	$3,331	$0	$11,773	$11,887	$56,229	$61,089	$4,454
Visa	V	Information Technology	$3,141	$2,517	$9,942	$7,782	$36,935	$51,599	$2,054
Union Pacific	UNP	Industrials	$2,956	$642	$5,273	$10,546	$26,776	$37,152	$2,693
Goldman Sachs Group	GS	Financials	$2,732	$2,166	$6,832	$4,552	$32,310	$57,806	$1,967
Charter Communications	CHTR	Communication Services	$2,352	$2,305	$8,285	$4,722	$26,923	$27,723	$0
Biogen	BIIB	Health Care	$2,220	$2,093	$7,433	$4,758	$19,807	$24,076	$0
Facebook,	FB	Communication Services	$1,940	$1,923	$7,354	$14,606	$29,794	$33,619	$0
Honeywell International	HON	Industrials	$1,923	$750	$5,573	$3,810	$16,812	$20,069	$2,572
Linde plc	LIN	Materials	$1,828	$724	$3,761	$727	$5,218	$8,962	$2,068
Morgan Stanley	MS	Financials	$1,782	$1,507	$6,091	$5,343	$23,461	$27,034	$2,823
Top 20			**$92,846**	**$81,510**	**$323,363**	**$287,060**	**$1,049,905**	**$1,413,063**	**$103,932**
S&P 500			**$198,722**	**$181,583**	**$721,649**	**$823,168**	**$3,217,673**	**$5,438,217**	**$514,910**
Top 20 % of S&P 500			**46.72%**	**44.89%**	**44.81%**	**34.87%**	**32.63%**	**25.98%**	**20.18%**

Gross values are not adjusted for float

S&P Dow Jones Indices
S&P 500 20 Largest Quarterly Buybacks, $ Millions, as of Q1 2020; Apple added at #7

$ MILLIONS	QUARTER	COMPANY	SECTOR	
$23,811	Q1 2019	Apple	Information Technology	1
$22,908	Q1 2018	Apple	Information Technology	2
$22,085	Q4 2019	Apple	Information Technology	3
$21,860	Q2 2018	Apple	Information Technology	4
$21,162	Q2 2006	QUALCOMM	Information Technology	5
$19,364	Q3 2018	Apple	Information Technology	6
$18,761	**Q1 2020**	**Apple**	**Information Technology**	**7**
$18,154	Q2 2019	Apple	Information Technology	8
$18,036	Q1 2014	Apple	Information Technology	9
$17,635	Q3 2019	Apple	Information Technology	10
$17,319	Q3 2014	Apple	Information Technology	11
$16,413	Q2 2013	Apple	Information Technology	12
$15,707	Q3 2007	Interna'l Bus Machines	Information Technology	13
$13,420	Q3 2015	Apple	Information Technology	14
$12,852	Q4 2013	Johnson & Johnson	Healthcare	15
$12,318	Q4 2016	Allergan plc (AGN)	Healthcare	16
$12,183	Q2 2012	Johnson & Johnson	Healthcare	17
$11,480	Q4 2016	Apple	Information Technology	18
$11,133	Q4 2017	Apple	Information Technology	19
$10,776	Q2 2016	Apple	Information Technology	20

S&P Dow Jones Indices
S&P 500 Q1 2020 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	**0.89%**	**2.51%**	**3.40%**
Consumer Staples	**3.90%**	**1.66%**	**5.56%**
Energy	**5.60%**	**2.48%**	**8.07%**

Financials	**3.06%**	**6.79%**	**9.84%**
HealthCare	**1.91%**	**2.06%**	**3.97%**
Industrials	**2.14%**	**3.08%**	**5.22%**
Information Technology	**1.32%**	**3.26%**	**4.58%**
Materials	**2.56%**	**2.46%**	**5.02%**
Real Estate	**3.35%**	**0.44%**	**3.79%**
Communications Services	**1.42%**	**2.25%**	**3.67%**
Utilities	**3.53%**	**0.27%**	**3.80%**
S&P 500	**2.10%**	**2.92%**	**5.02%**

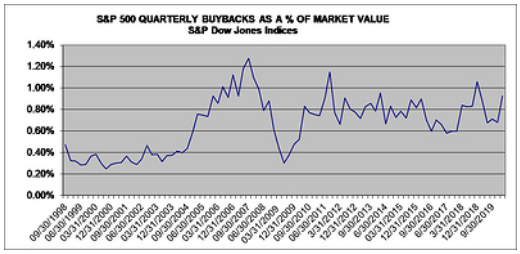
Uses full values (unadjusted for float)
Dividends based on indicated; buybacks based on the last 12-months ending Q1,'20

Share Count Changes (Y/Y diluted shares used for EPS)	**>=4%**	**<=-4%**
Q1 2020	**8.05%**	**19.32%**
Q4 2019	**7.63%**	**20.68%**
Q3 2019	**8.62%**	**22.85%**
Q2 2019	**7.98%**	**24.15%**
Q1 2019	**8.03%**	**24.90%**
Q4 2018	**8.45%**	**18.71%**
Q3 2018	**6.43%**	**17.67%**
Q2 2018	**6.20%**	**15.60%**
Q1 2018	**7.01%**	**13.63%**
Q4 2017	**6.83%**	**15.06%**
Q3 2017	**8.62%**	**14.23%**
Q2 2017	**10.00%**	**14.00%**
Q1 2017	**12.00%**	**14.80%**

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