

S&P 500 Q3 2025 Buybacks Post Modest 6.2% Gain to \$249.0 Billion After Declining 20.1% Amidst Uncertainty in Q2; Q4 2025 Expenditures Expected to Post Similar Growth, As 2025 Anticipates a Record \$1 Trillion

- S&P 500 Q3 2025 buybacks were \$249.0 billion, as the expenditure increased 6.2% from Q2's \$234.6 billion and down 15.1% from the record Q1 2025's \$293.5 billion, and was up 9.9% from Q3 2024's \$226.6 billion
- The 12-month September 2025 expenditure was a record \$1.020 trillion and was up 11.1% from the 12-month September 2024 expenditure of \$918.4 billion
- Health Care and Financials significantly increased their spending, up 32.2% and 26.3% respectively over Q2 2025, as Materials and Real Estate reduced spending by 21.0% and 40.3%, respectively
- The net buyback 1% tax reduced Q3 2025 operating earnings, which are set to post a quarterly earnings record by 0.36% and As Reported GAAP by 0.41%, as the 12-month cost was 0.40% and 0.44%, respectively

NEW YORK, Dec. 18, 2025 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today announced the preliminary S&P 500® stock buybacks or share repurchases data for Q3 2025.

Historical data on S&P 500 buybacks is available at <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>.

Key Highlights:

- Q3 2025 share repurchases were \$249.0 billion, up 6.2% from Q2 2025's \$234.6 billion and up 9.9% from Q3 2024's \$226.6 billion.
- For the 12-month September 2025 period buybacks surpassed \$1 trillion for the second time, the first was for the 12-months ending in June 2022 with \$1.005 trillion, as this period saw a record \$1.020 trillion, up from \$918.4 billion from the prior 12-month period.
- 333 companies reported buybacks of at least \$5 million for the quarter, down from 338 in Q2 2025 and up from 332 in Q3 2024; 387 companies did some buybacks for the quarter, up from 386 in Q2 2025 and up from 381 in Q3 2024; 436 companies did some buybacks in the 12-month September 2025 period, up from 425 in the prior period.
- Buybacks remained top heavy as concentration decreased, with the top 20 S&P 500 companies accounting for 49.5% of Q3 2025 buybacks, down from Q2 2025's 51.3%, and above the historical average of 47.8% and above the pre-COVID (Q4 2019) historical average of 44.5%.
- 17.1% of companies reduced share counts used for earnings per share (EPS) by at least 4% year-over-year down from Q2 2025's 17.3% and up from Q3 2024's 13.6%; for Q3 2025 156 issues increased their shares used for EPS compared to Q2 2025 and 279 reduced them, as 160 increased them compared to Q3 2024 and 312 reduced them.
- S&P 500 Q3 2025 dividends increased 1.8%, to \$168.1 billion from Q2 2025's \$165.2 billion and were 7.0% greater than the \$157.0 billion in Q3 2024.
- For the 12-month September 2025 period, dividends set a record \$664.9 billion payment, up 7.9% on an aggregate basis from the prior 12-month's \$616.2 billion.
- Total shareholders return of buybacks and dividends increased to \$417.1 billion in Q3 2025, up 4.3% from Q2 2025's \$399.7 billion and up 8.7% from Q3 2024's \$383.6 billion.
- Total shareholder returns for the 12-month September 2025 period increased 9.8% to a record \$1.685 trillion from the 12-month September 2024's \$1.535 trillion.
- The 1% tax on net buybacks, which started in 2023, reduced the Q3 2025 S&P 500 operating earnings by 0.36%, down from Q2 2025's 0.39%, as it reduced As Reported GAAP earnings by 0.41%, down from the prior 0.42%. For the 12-months ending in September 2025, the 1% tax on net buybacks reduced earnings by 0.40% for operating and 0.44% for As Reported.

"Companies dipped their cash back in the buyback market for Q3 after withdrawing in the second quarter over uncertainty, tariffs and economic policy and following the record Q1 2025 level. The increase expenditure of 6.2% after a 20.1% decrease shows the continuing cautious approach corporations have to cash outlays. Participation in buybacks ticked down to 66.6% from the Q2 67.6% rate and still pales the Q1 2025 76.8% participation rate. Buyback concentration from the top 20 issues decreased to 49.5% from the prior 51.3%, remaining higher than the historical 47.8% rate. Of note were the top four: Apple, NVIDIA, Alphabet and Meta Platforms, which accounted for over 22% (\$55.2 billion) of the S&P 500's Q3 2025 total buybacks.

Continued buybacks resulted in share-count-reduction, which has also fueled higher issue level earnings-per-share, as 17.1% of the issues posted at least a 4% reduction in their year-over-year share count, increasing their EPS by at least 4%. The trend, which is contingent on earnings and cash-flow as well as market price levels, is expected to continue short-term, providing additional support for issue level earnings-per-share.

For the fourth quarter, policy direction has started to clear up, but remains volatile, resulting in corporate uncertainty continuing, and limiting discretionary buyback expenditures. Buybacks for the fourth quarter appear to have continued to trend up at a slow pace while remaining shy of their Q1 2025 record level.

For the full-year 2025, shareholder returns via buybacks and dividends from S&P 500 companies are expected to easily set a record expenditure, posting a near double-digit gain for buybacks and a mid-single-digit gain for dividends. The initial 2026 outlook for buybacks shows companies planning to increase their expenditure, with their expected cash-flow supporting their plans. Dividends are expected to post another record payment for the year, with the question being by how much," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.**

1% Buyback Excise Tax:

The 1% excise tax on net buybacks reduced Q3 2025 operating earnings by 0.36%, down from Q2 2025's 0.39% and down from the 0.42% for Q3 2024. The 12-month impact was 0.40%, down from the 12-month September 2024's 0.45%, as the tax on As Reported GAAP earnings impact decreased to 0.41% from Q2 2025's 0.42% and to 0.43% from 0.50% for the 12-month period.

Silverblatt added: "The 1% tax continues to be a manageable expense and has not impacted overall buybacks. At this point it does not appear that an increased buyback tax is on the Washington table, but things could change quickly as the Continuing Resolution bill expires on January 30, 2026. Given the current corporate sensitivity to costs, a buyback tax rate of 2% was seen as impacting both buybacks and the EPS impact of share-count-reduction. Under any potential increased tax, some of the buyback expenditures may shift to dividends. However, any shift was not seen as being on a dollar-for-dollar basis as dividends remain a long-term pure cash-flow item which must be incorporated into corporate budgets."

Q3 2025 GICS® Sector Analysis:

Information Technology maintained its lead in buybacks as its expenditure's increased 5.2%, representing 28.4% of all buybacks for the quarter. Q3 2025 expenditures

increased to \$70.6 billion, compared to Q2 2025's \$67.1 billion (and \$80.2 billion in Q1 2025), and were up 10.3% from Q3 2024's \$64.0 billion expenditure. For the 12-months ending September 2025, the sector increased its expenditure by 14.5% to \$281.6 billion, representing 27.6% of all S&P 500 buybacks, compared to the prior 12-month period's \$245.9 billion which represented 26.8% of all buybacks.

Financials increased buybacks by 26.3% for Q3 2025 as it collectively spent \$65.3 billion on buybacks, which accounted for 26.2% of all S&P 500 buybacks. This was up for the quarter compared to Q2 2025's expenditure of \$51.7 billion, and up 48.2% from Q3 2024's \$44.1 billion. For the 12-months ending September 2025, Financials spent \$218.6 billion, up from the prior period's \$161.8 billion.

Health Care increased their buyback expenditures in Q3 2025, by 32.2%, the largest of any sector, as it spent \$21.0 billion, up from the Q2 2025 \$15.8 billion, as it represented 8.4% of the buybacks, as the 12-month September 2025 expenditure was \$89.3 billion, up 20.2% from the prior 12-month's \$74.4 billion.

Materials decreased its Q3 2025 expenditure by 21.0%, spending \$3.6 billion, compared to the Q2 2025 expenditure of \$4.6 billion, and was down 18.3% from Q3 2024's \$4.5 billion expenditure. For the 12-months ending September 2025, the sector spent \$18.4 billion, down from the prior 12-month period's \$17.8 billion.

Issues:

The five issues with the highest total buybacks for Q3 2025 were:

- **Apple (AAPL):** continued to dominate the issue level buybacks as it again spent the most of any issue with its Q3 2025 expenditure, but the expenditure did not place in the top 20 historical buybacks, in which Apple holds 19 of the 20 top positions (Meta Platforms holds #19). For the quarter, the company spent \$20.4 billion, down from Q2 2025's \$23.6 billion. For the 12-month period ending September 2025, Apple spent \$96.7 billion on buybacks, down from the prior 12-month's \$100.4 billion. Over the five-year period, Apple has spent \$468 billion, and \$755 billion over the ten-year period.
- **NVIDIA (NVDA):** \$14.9 billion for Q3 2025, up from \$11.6 billion in Q2 2025. The 12-month September 2025 expenditure was \$51.8 billion versus the prior 12-month's \$34.5 billion.
- **Alphabet (GOOG/GOOGL):** \$11.5 billion for Q3 2025, down from \$13.6 billion in Q2 2025. The 12-month September 2025 expenditure was \$55.8 billion versus \$62.9 billion in the prior period.
- **Meta Platforms (META):** \$8.5 billion for Q3 2025, down from \$14.3 billion in Q2 2025. The 12-month September 2025 expenditure was \$44.2 billion versus \$48.2 billion in the prior period.
- **JP Morgan (JPM):** \$8.3 billion for Q3 2025, up from \$7.5 billion in Q2 2025. The 12-month September 2025 expenditure was \$27.6 billion versus \$16.8 billion in the prior period.

For more information about S&P Dow Jones Indices, please visit <https://www.spglobal.com/spdji/en/>.

S&P Dow Jones Indices

S&P 500, \$ U.S. BILLIONS

PERIOD			(preliminary in bold)			DIVIDEND &		
	MARKET	OPERATING	AS REPORTED			BUYBACK	BUYBACK	BUYBACK
	VALUE	EARNINGS	EARNINGS	DIVIDENDS	BUYBACKS	DIVIDEND	BUYBACK	BUYBACK
	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	YIELD	YIELD	YIELD
12 Mo Sep,'25 Prelim.	\$57,047	\$2,164.58	\$1,994.76	\$664.90	\$1,020.27	1.17 %	1.79 %	2.95 %
12 Mo Sep,'24	\$48,701	\$1,900.66	\$1,637.95	\$616.16	\$918.40	1.27 %	1.89 %	3.15 %
2024	\$49,805	\$1,966.53	\$1,771.24	\$629.62	\$942.55	1.26 %	1.89 %	3.16 %
2023	\$40,039	\$1,787.36	\$1,610.73	\$588.23	\$795.16	1.47 %	1.99 %	3.46 %
2022	\$32,133	\$1,656.66	\$1,453.43	\$564.57	\$922.68	1.76 %	2.87 %	4.63 %
2021	\$40,356	\$1,762.75	\$1,675.22	\$511.23	\$881.72	1.27 %	2.18 %	3.45 %
2020	\$31,659	\$1,019.04	\$784.21	\$483.18	\$519.76	1.53 %	1.64 %	3.17 %
2019	\$26,760	\$1,304.76	\$1,158.22	\$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 %
9/30/2025 Estimate	\$57,047	\$617.34	\$550.73	\$168.08	\$249.00	1.17 %	1.79 %	2.95 %
6/30/2025	\$52,501	\$541.59	\$498.87	\$165.16	\$234.57	1.25 %	1.90 %	3.15 %
3/31/2025	\$50,166	\$487.33	\$456.65	\$164.10	\$293.45	1.28 %	1.99 %	3.27 %
12/31/2024	\$49,805	\$518.32	\$488.51	\$167.56	\$243.24	1.26 %	1.89 %	3.16 %
9/30/2024	\$48,701	\$499.98	\$439.39	\$157.04	\$226.56	1.27 %	1.89 %	3.15 %
6/28/2024	\$45,843	\$489.95	\$397.69	\$153.41	\$235.93	1.32 %	1.91 %	3.23 %
3/28/2024	\$44,078	\$458.28	\$400.90	\$151.61	\$236.82	1.35 %	1.85 %	3.20 %
12/31/2023	\$40,039	\$452.44	\$399.98	\$154.10	\$219.09	1.47 %	1.99 %	3.46 %
9/30/2023	\$35,938	\$437.90	\$399.35	\$144.18	\$185.62	1.61 %	2.19 %	3.81 %
6/30/2023	\$37,162	\$457.93	\$405.66	\$143.20	\$174.92	1.55 %	2.19 %	3.74 %
3/31/2023	\$34,342	\$439.08	\$404.57	\$146.76	\$215.53	1.67 %	2.50 %	4.17 %
12/31/2022	\$32,133	\$421.55	\$331.50	\$146.07	\$211.19	1.76 %	2.87 %	4.63 %
9/30/2022	\$30,119	\$422.94	\$373.04	\$140.34	\$210.84	1.83 %	3.26 %	5.09 %

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S&P 500 proforma net buyback tax impact

	TAX	TAX % OF	TAX % OF
	\$ BILLIONS	OPERATING	AS REPORTED
Q3 2025	\$2.25	0.36 %	0.41 %
Q2 2025	\$2.13	0.39 %	0.42 %
Q1 2025	\$2.43	0.50 %	0.53 %
Q4 2024	\$1.93	0.37 %	0.39 %
Q3 2024	\$2.11	0.42 %	0.48 %
Q2 2024	\$2.20	0.45 %	0.49 %
2023	\$7.47	0.40 %	0.45 %
2022 proforma	\$8.47	0.51 %	0.58 %
2021 proforma	\$7.93	0.45 %	0.47 %

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S&P 500 SECTOR BUYBACKS

SECTOR \$ MILLIONS	Q3,'25	Q2,'25	Q3'24	12MoSep,'25	12MoSep,'24	5-YEARS	10-YEARS
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Consumer Discretionary	\$14,279	\$14,188	\$20,605	\$68,529	\$83,536	\$396,494	\$768,342
Consumer Staples	\$6,964	\$6,626	\$7,734	\$40,284	\$39,240	\$180,932	\$369,907
Energy	\$12,744	\$12,668	\$18,313	\$59,396	\$65,200	\$255,192	\$329,442
Financials	\$65,305	\$51,720	\$44,054	\$218,578	\$161,844	\$814,996	\$1,464,662
Healthcare	\$20,958	\$15,850	\$16,906	\$89,339	\$74,441	\$409,399	\$810,044
Industrials	\$20,535	\$21,332	\$15,852	\$91,605	\$76,647	\$360,967	\$675,545
Information Technology	\$70,601	\$67,131	\$63,981	\$281,637	\$245,911	\$1,247,248	\$2,170,208
Materials	\$3,639	\$4,610	\$4,454	\$18,359	\$17,849	\$102,577	\$158,783
Real Estate	\$585	\$808	\$204	\$3,005	\$1,795	\$12,147	\$24,678
Communication Services	\$32,839	\$38,708	\$33,818	\$146,145	\$148,137	\$656,597	\$781,452
Utilities	\$555	\$929	\$636	\$3,391	\$3,797	\$13,179	\$22,640
TOTAL	\$249,004	\$234,570	\$226,557	\$1,020,268	\$918,398	\$4,449,728	\$7,575,704

SECTOR BUYBACK MAKEUP %	Q3,'25	Q2,'25	Q3'24	12MoSep,'25	12MoSep,'24	5-YEARS	10-YEARS
Consumer Discretionary	5.73 %	6.05 %	9.09 %	6.72 %	9.10 %	8.91 %	10.14 %
Consumer Staples	2.80 %	2.82 %	3.41 %	3.95 %	4.27 %	4.07 %	4.88 %
Energy	5.12 %	5.40 %	8.08 %	5.82 %	7.10 %	5.74 %	4.35 %
Financials	26.23 %	22.05 %	19.44 %	21.42 %	17.62 %	18.32 %	19.33 %
Healthcare	8.42 %	6.76 %	7.46 %	8.76 %	8.11 %	9.20 %	10.69 %
Industrials	8.25 %	9.09 %	7.00 %	8.98 %	8.35 %	8.11 %	8.92 %
Information Technology	28.35 %	28.62 %	28.24 %	27.60 %	26.78 %	28.03 %	28.65 %
Materials	1.46 %	1.97 %	1.97 %	1.80 %	1.94 %	2.31 %	2.10 %
Real Estate	0.23 %	0.34 %	0.09 %	0.29 %	0.20 %	0.27 %	0.33 %
Communication Services	13.19 %	16.50 %	14.93 %	14.32 %	16.13 %	14.76 %	10.32 %
Utilities	0.22 %	0.40 %	0.28 %	0.33 %	0.41 %	0.30 %	0.30 %
TOTAL	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

S&P Dow Jones Indices

S&P 500 20 LARGEST Q3 2025 BUYBACKS, \$ MILLIONS

Company	Ticker	Sector	Q3 2025 Buybacks \$ Million	Q2 2025 Buybacks \$ Million	Q3 2025 Buybacks \$ Million	12-Months Sep,'25 \$ Million	12-Months Sep,'25 \$ Million	5-Year Buybacks \$ Million	10-Year Buybacks \$ Million	Indicated Dividend \$ Million
Apple	AAPL	Information Technology	\$20,373	\$23,589	\$25,361	\$96,671	\$100,390	\$468,194	\$755,231	\$15,434
NVIDIA	NVDA	Information Technology	\$14,885	\$11,568	\$12,676	\$51,753	\$34,463	\$108,676	\$115,125	\$976
Alphabet	GOOGL	Communication Services	\$11,504	\$13,638	\$15,291	\$55,761	\$62,862	\$281,410	\$342,445	\$4,886
Meta Platforms	META	Communication Services	\$8,462	\$14,277	\$12,361	\$44,233	\$48,203	\$195,709	\$230,350	\$4,555
JPMorgan	JPM	Financials	\$8,293	\$7,506	\$6,361	\$27,628	\$16,804	\$73,551	\$149,763	\$16,499
Wells Fargo	WFC	Financials	\$6,000	\$3,016	\$3,435	\$16,516	\$17,798	\$64,825	\$135,247	\$5,766
Microsoft	MSFT	Information Technology	\$5,650	\$4,546	\$4,107	\$19,963	\$16,530	\$116,907	\$199,882	\$27,057
Bank of America	BAC	Financials	\$5,300	\$5,302	\$3,534	\$18,658	\$10,380	\$63,265	\$136,990	\$7,632
Exxon Mobil	XOM	Energy	\$5,126	\$4,964	\$5,512	\$20,674	\$18,505	\$67,681	\$71,685	\$17,565
Johnson Controls Internat'l	JCI	Industrials	\$5,097	\$312	\$377	\$6,100	\$1,279	\$10,858	\$20,531	\$1,047
Citigroup	C	Financials	\$5,005	\$2,015	\$987	\$10,499	\$1,954	\$25,741	\$78,463	\$4,418
Visa	V	Financials	\$4,954	\$4,794	\$5,867	\$18,597	\$16,921	\$68,278	\$106,772	\$4,552
Salesforce	CRM	Information Technology	\$3,928	\$2,237	\$1,285	\$8,874	\$9,445	\$28,247	\$28,247	\$1,587
Mastercard	MA	Financials	\$3,335	\$2,291	\$2,935	\$11,925	\$9,580	\$44,752	\$68,175	\$2,873
Charles Schwab	SCHW	Financials	\$2,748	\$333	\$0	\$4,581	\$0	\$10,818	\$14,038	\$1,843
QUALCOMM	QCOM	Information Technology	\$2,681	\$3,118	\$1,438	\$9,906	\$5,053	\$25,936	\$59,185	\$3,840
T-Mobile US	TMUS	Communication Services	\$2,571	\$2,585	\$596	\$12,634	\$8,998	\$36,437	\$58,467	\$1,974
HCA Healthcare	HCA	Health Care	\$2,498	\$2,505	\$1,795	\$9,209	\$5,252	\$32,577	\$41,392	\$472
Chevron	CVX	Energy	\$2,482	\$2,733	\$4,714	\$13,423	\$13,932	\$48,057	\$54,177	\$13,164
American Express	AXP	Financials	\$2,351	\$1,356	\$1,935	\$5,946	\$5,890	\$25,742	\$43,186	\$1,780
Top 20			\$123,243	\$112,685	\$110,567	\$463,551	\$404,239	\$1,797,661	\$2,709,351	\$137,919
S&P 500			\$249,004	\$234,570	\$226,557	\$1,020,268	\$918,398	\$4,449,728	\$7,575,704	\$674,035
Top 20 % of S&P 500			49.49 %	48.04 %	48.80 %	45.43 %	44.02 %	40.40 %	35.76 %	20.46 %

Gross values are not adjusted for float

S&P Dow Jones Indices

S&P 500 Q3 2025 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.63 %	1.13 %	1.76 %
Consumer Staples	2.56 %	1.44 %	4.00 %
Energy	3.43 %	3.63 %	7.06 %
Financials	1.42 %	2.80 %	4.21 %
HealthCare	1.71 %	1.60 %	3.31 %
Industrials	1.25 %	1.92 %	3.18 %
Information Technology	0.53 %	1.41 %	1.94 %
Materials	1.84 %	1.84 %	3.69 %
Real Estate	3.44 %	0.28 %	3.72 %
Communications Services	0.87 %	3.16 %	4.03 %
Utilities	2.88 %	0.26 %	3.15 %
S&P 500	1.19 %	1.81 %	2.99 %

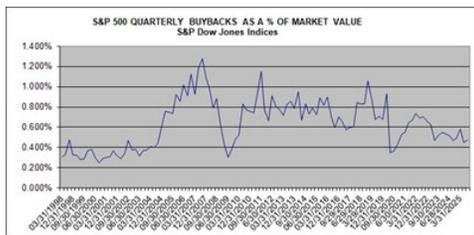
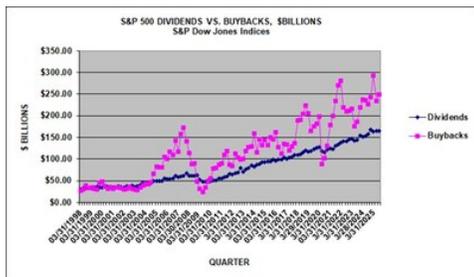
Uses full values (unadjusted for float)

Dividends based on indicated; buybacks based on the last 12-months ending Q3,'25

Share Count Changes

(Y/Y diluted shares used for EPS)

	>=4%	<=-4%
Q3 2025	5.00 %	17.14 %
Q2 2025	6.63 %	17.27 %
Q1 2025	5.80 %	13.80 %
Q4 2024	6.63 %	12.05 %
Q3 2024	5.01 %	13.63 %
Q2 2024	5.04 %	12.70 %
Q1 2024	4.62 %	13.25 %
Q4 2023	3.81 %	12.63 %
Q3 2023	4.60 %	13.80 %
Q2 2023	4.22 %	16.27 %
Q1 2023	4.02 %	18.47 %
Q4 2022	5.01 %	19.44 %
Q3 2022	7.21 %	21.24 %



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