

# Corporate Finance Briefing: Equity Issuance

Yardeni Research, Inc.

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*thinking outside the box*

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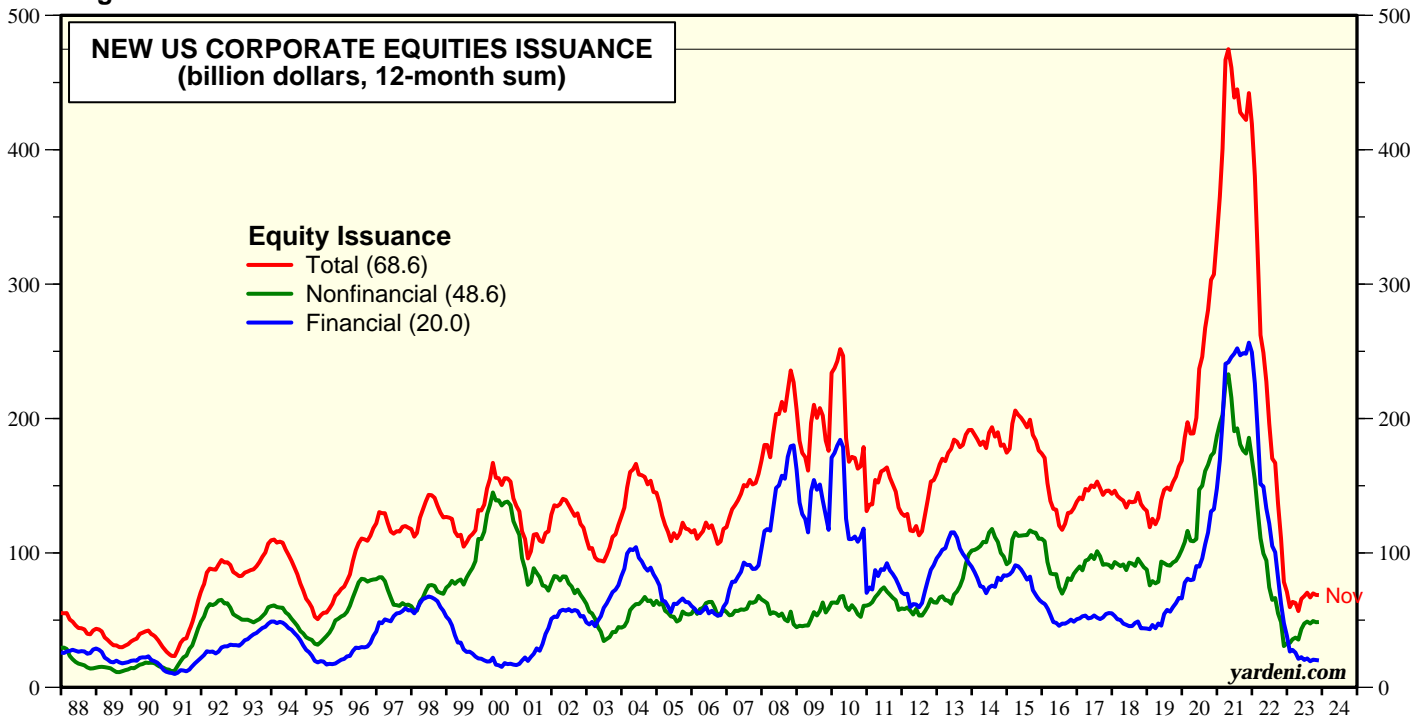
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Equity Issuance

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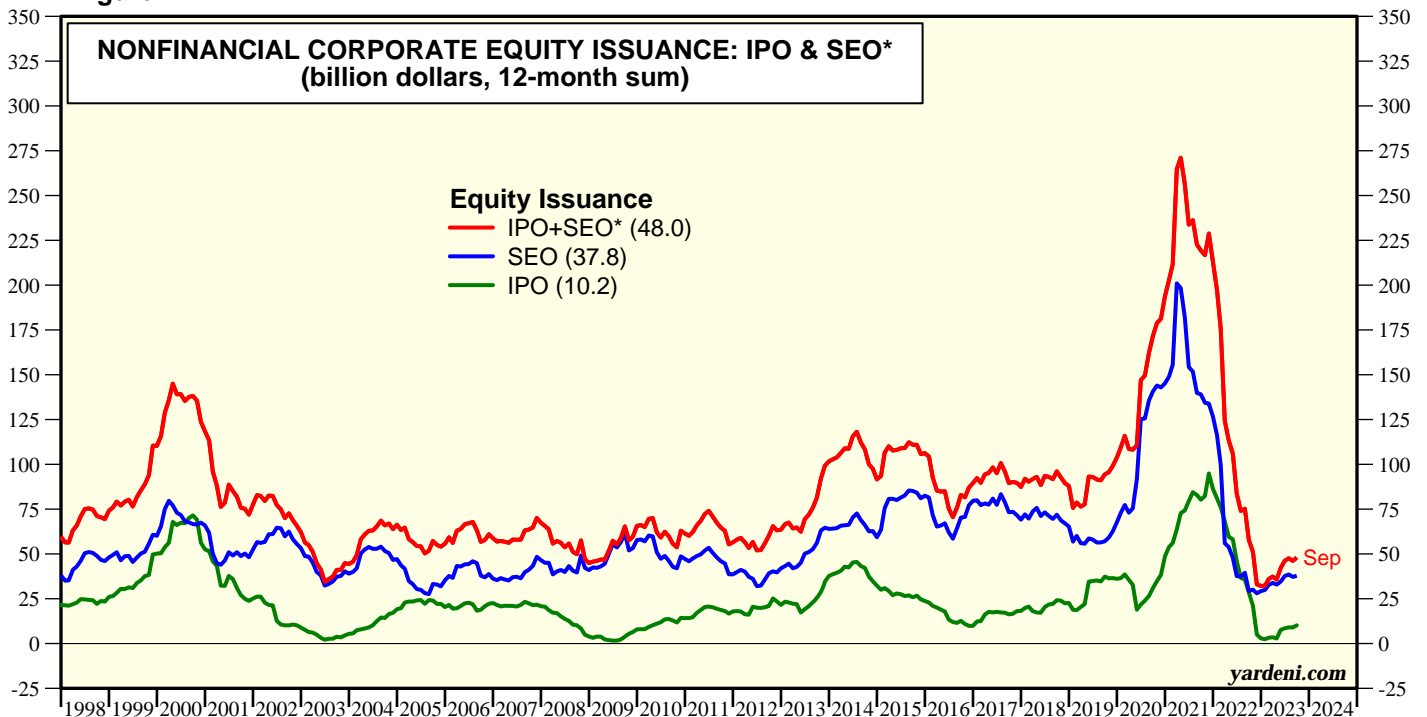
# Equity Issuance

Figure 1.



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

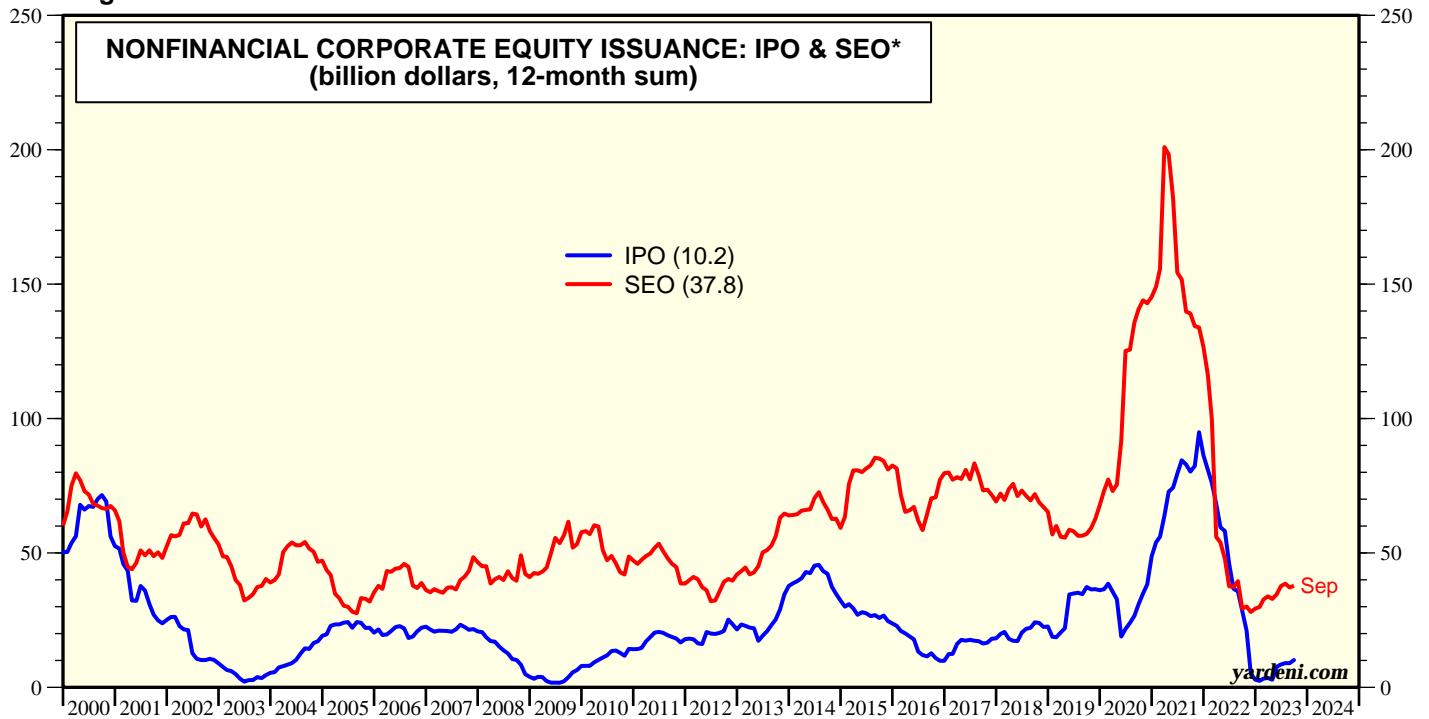
Figure 2.



\* IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board, Financial Accounts of the United States..

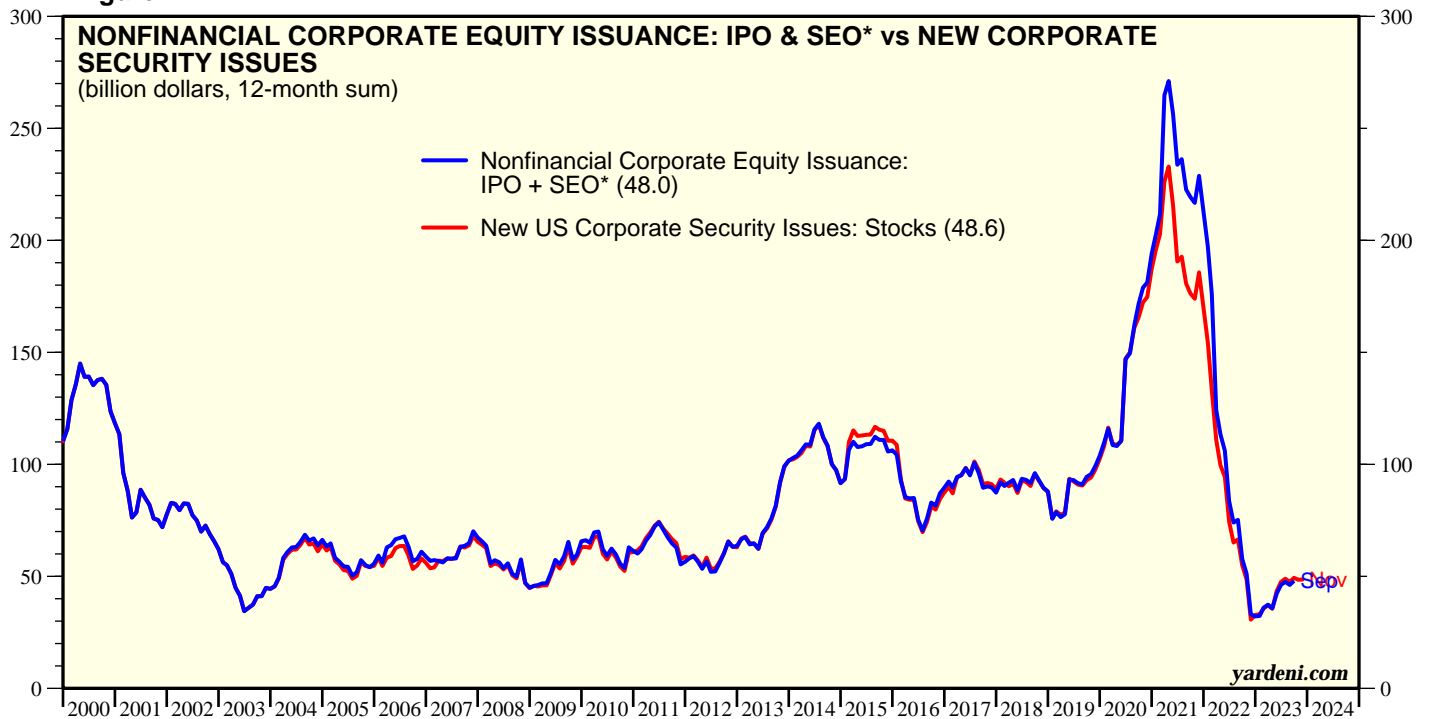
# Equity Issuance

Figure 3.



\* IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board Financial Accounts of the United States.

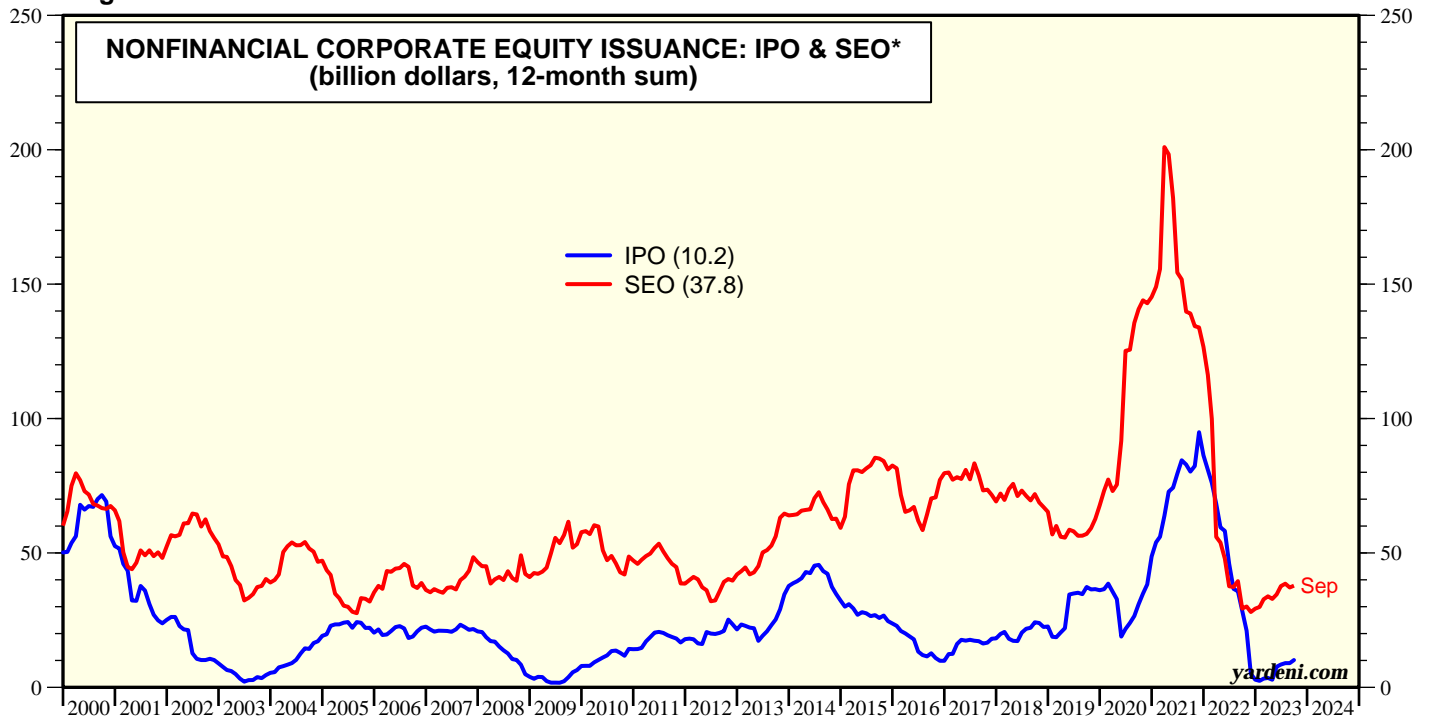
Figure 4.



\* IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board Financial Accounts of the United States.

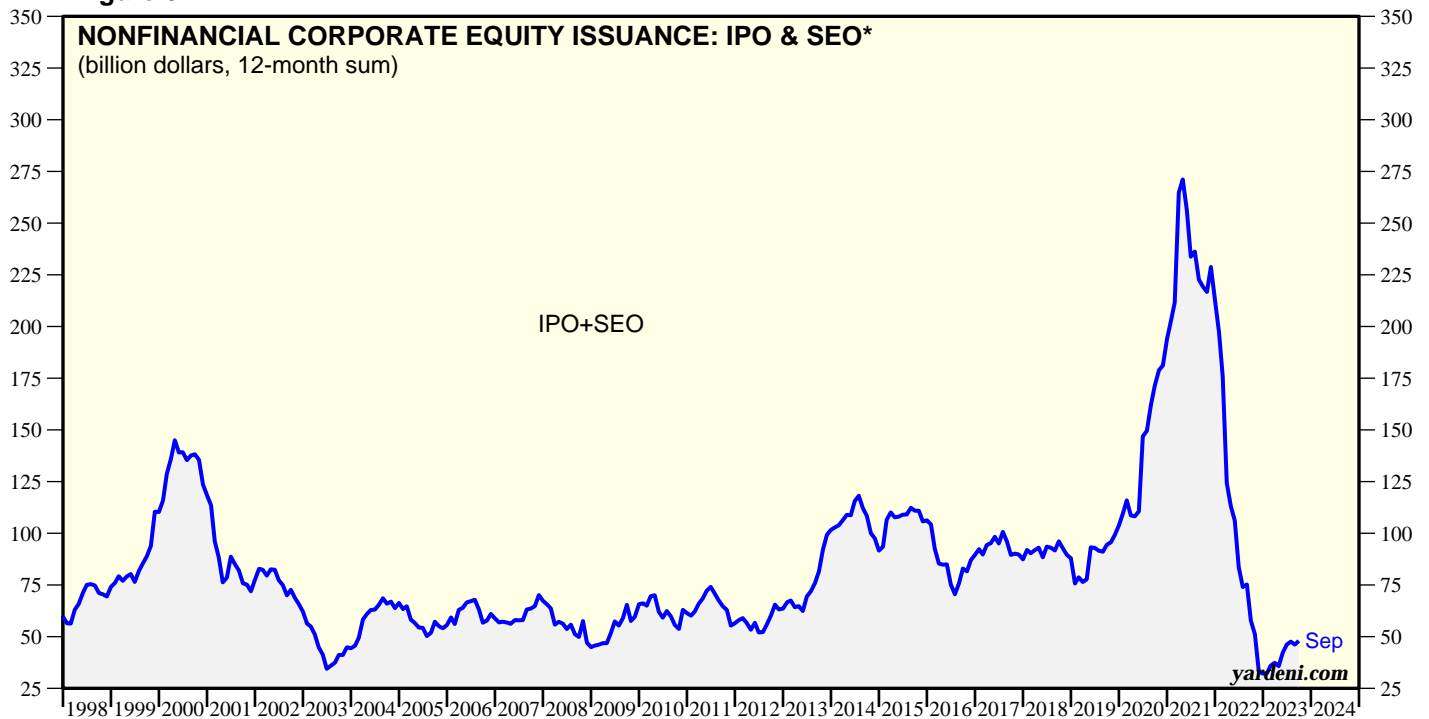
# Equity Issuance

Figure 5.



\* IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board Financial Accounts of the United States.

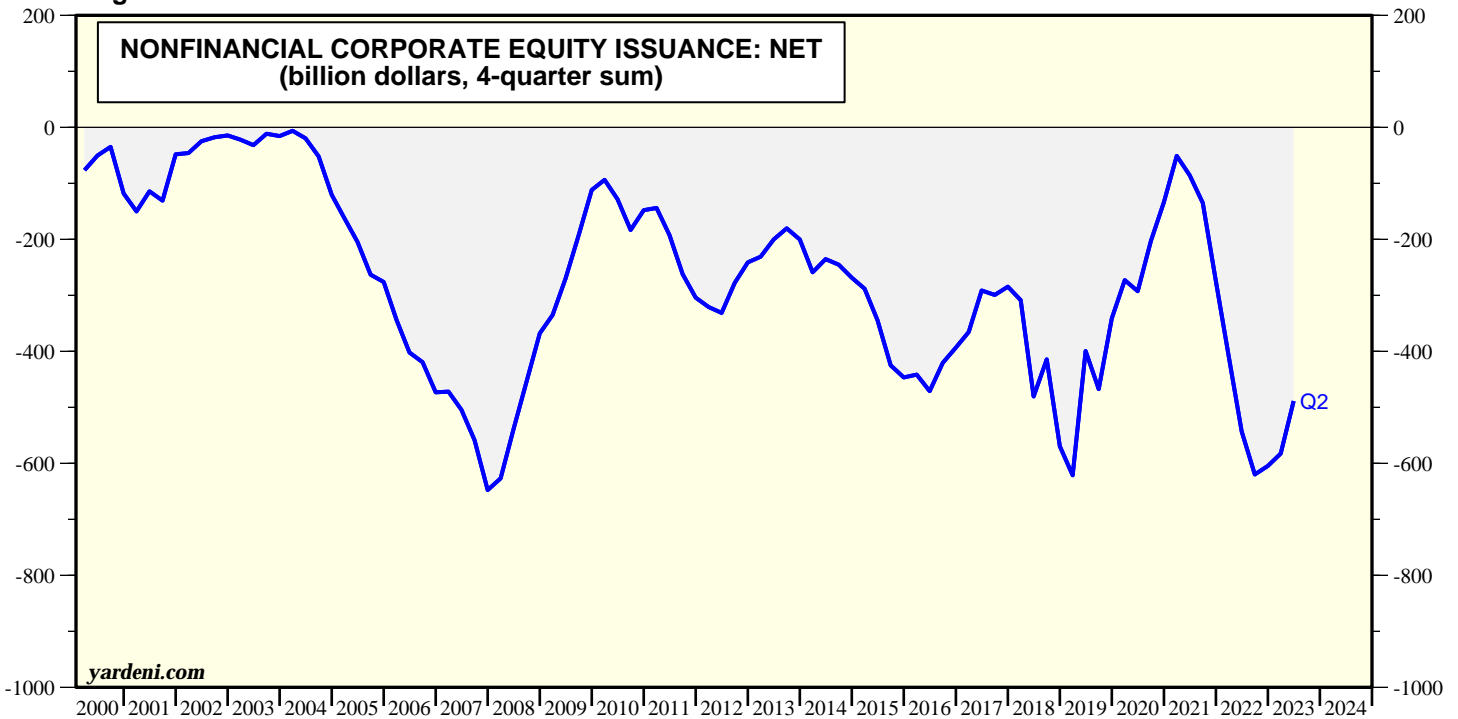
Figure 6.



\* IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board Financial Accounts of the United States.

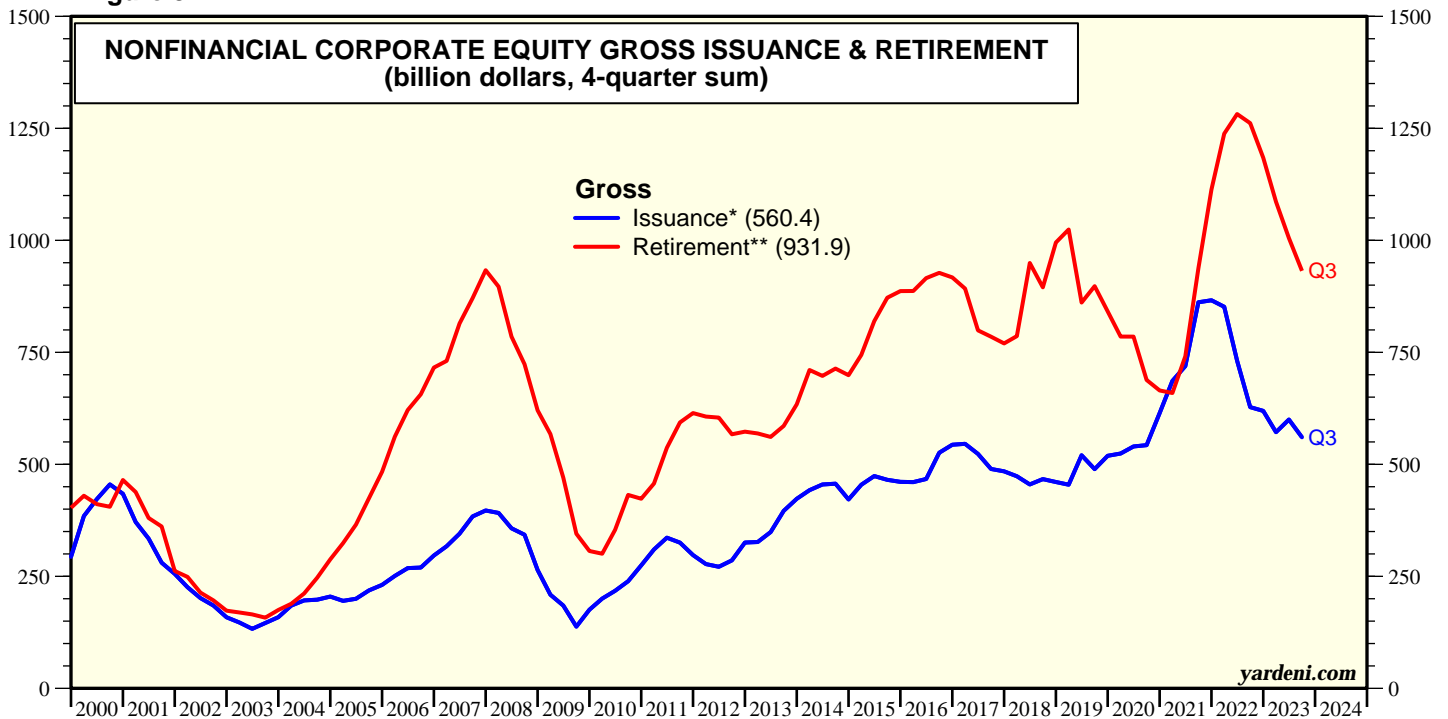
# Equity Issuance

Figure 7.



\* Gross issuance (including initial public offerings, seasoned equity offerings, and private equity) minus retirements (including buybacks and M&A activity). Does not include employee stock plans.  
Source: Federal Reserve Board, Financial Accounts of the United States.

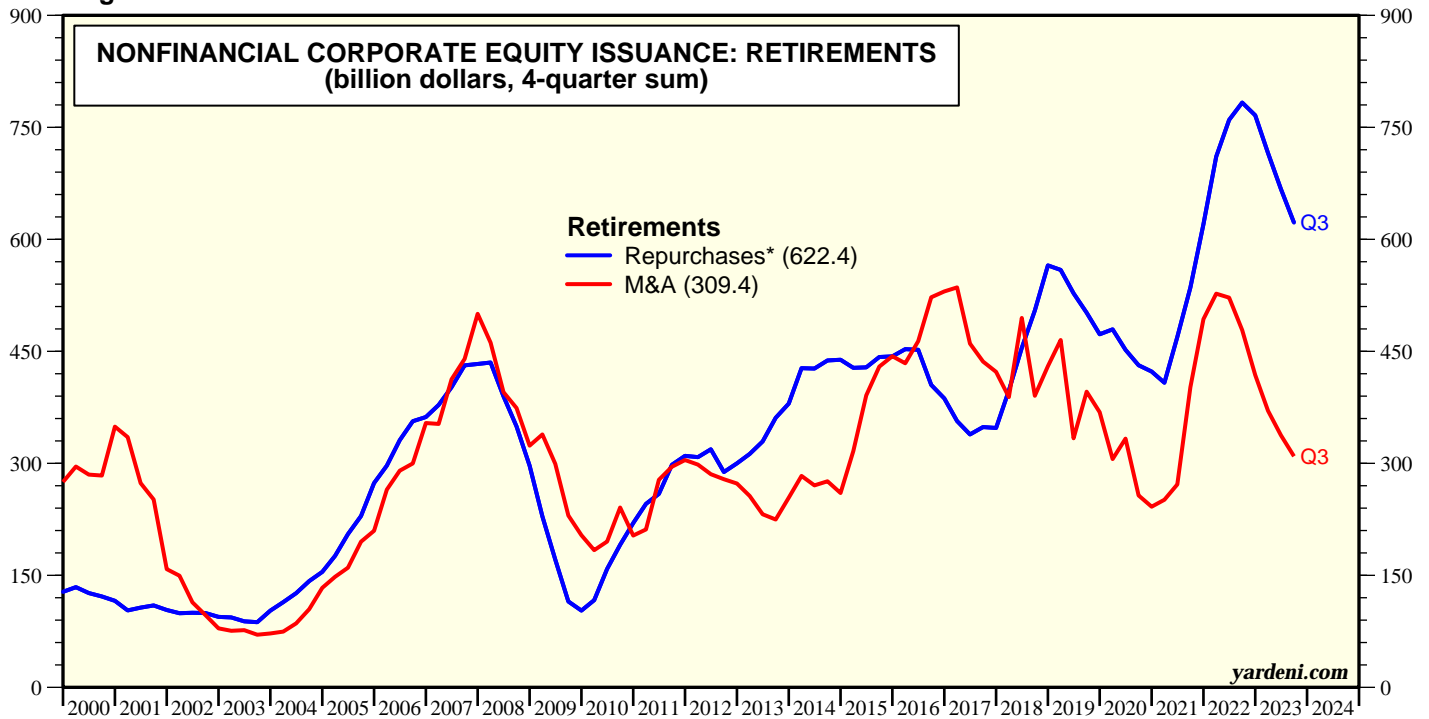
Figure 8.



\* Issuance includes initial public offerings, seasoned equity offerings, and private equity.  
 \*\* Retirements includes buybacks and M&A activity. Does not include employee stock plans.  
 Source: Federal Reserve Board Financial Accounts of the United States.

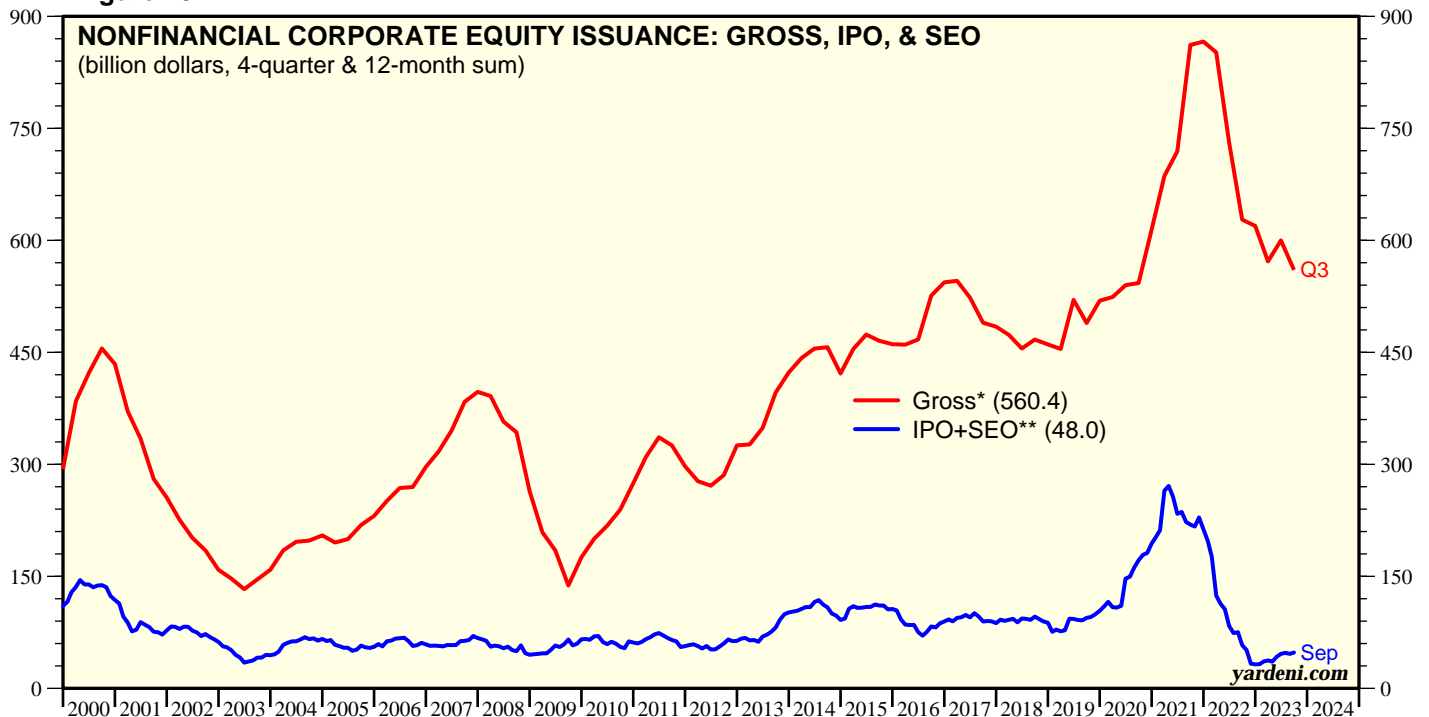
# Equity Issuance

Figure 9.



\* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.  
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 10.

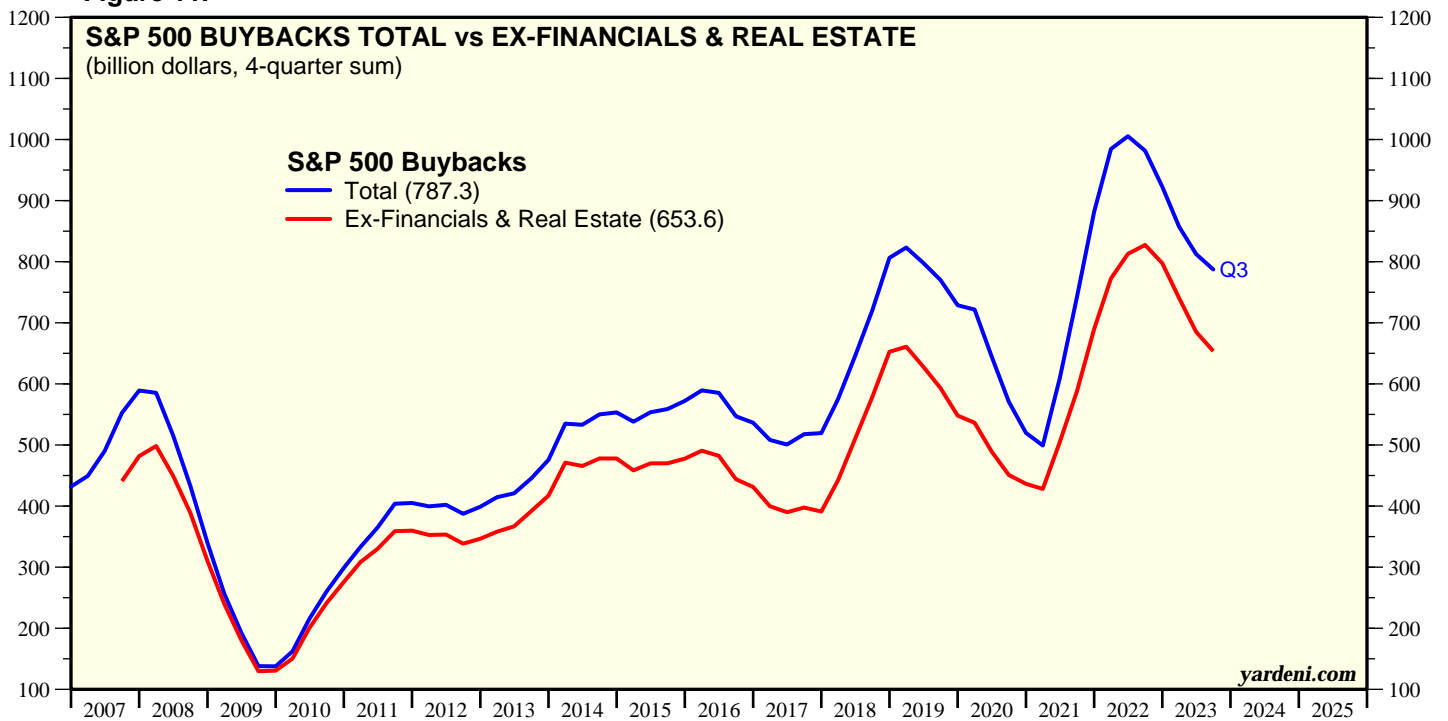


\* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.

\*\* IPO = initial public offerings. SEO = seasoned equity offerings.  
Source: Federal Reserve Board Financial Accounts of the United States.

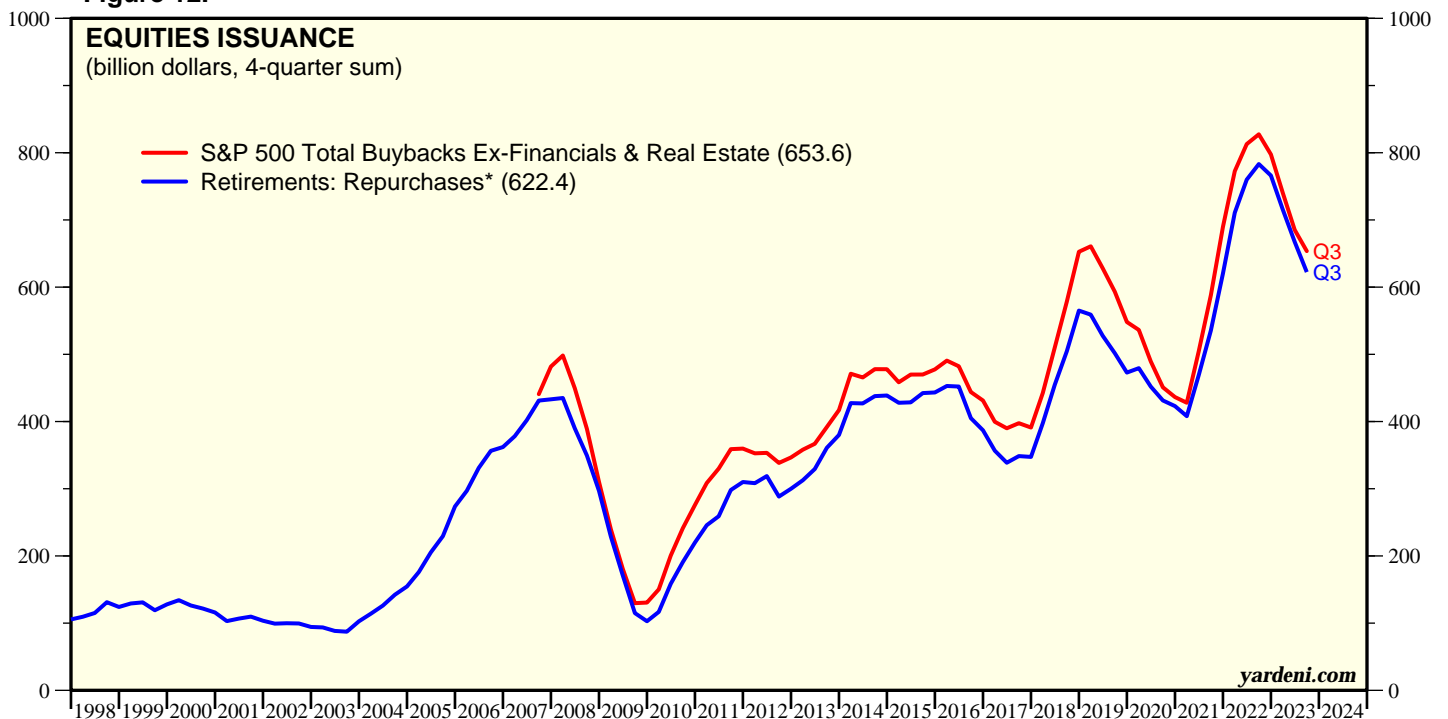
# Equity Issuance

Figure 11.



Source: Standard & Poor's.

Figure 12.

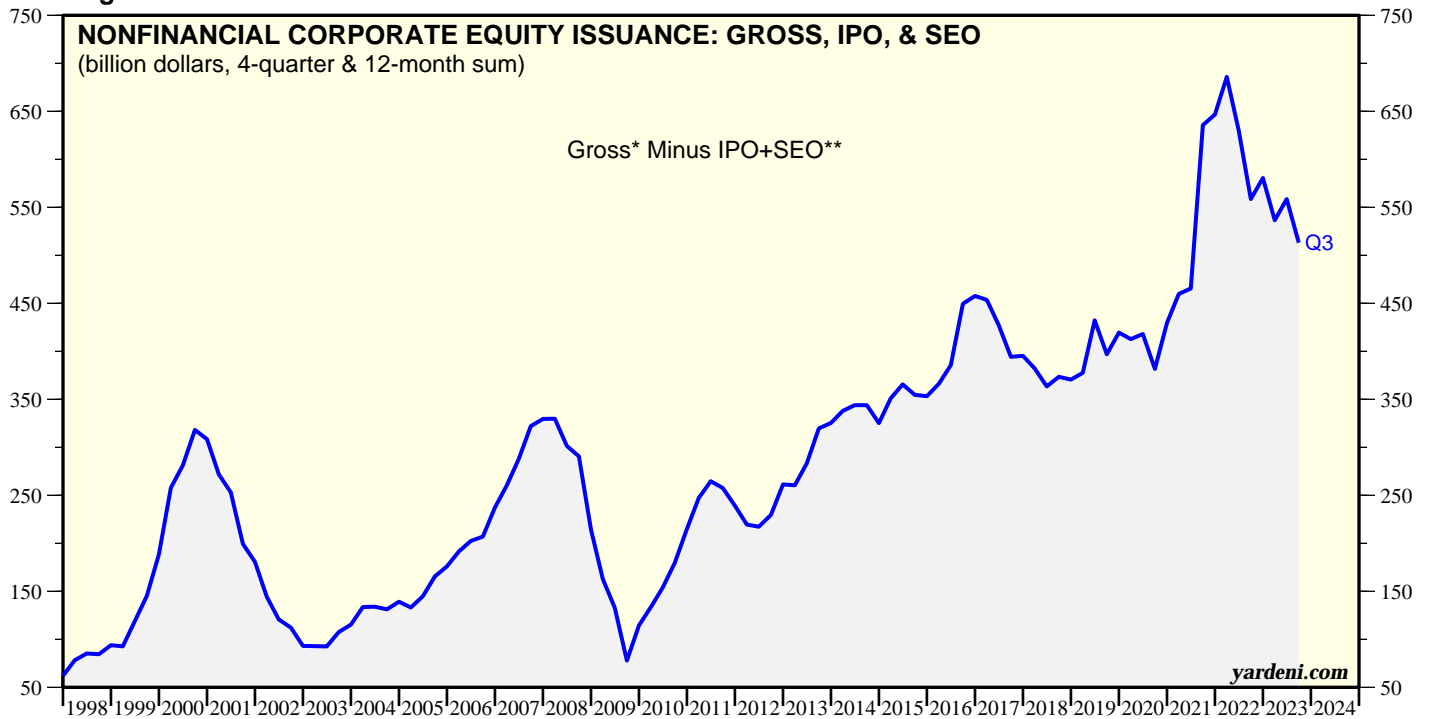


\* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.  
Source: Federal Reserve Board Financial Accounts of the United States.



# Equity Issuance

Figure 13.



\* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.

\*\* IPO = initial public offerings. SEO = seasoned equity offerings.

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

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