



19 July 2017

SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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JUNE MARKET UPDATE 1

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REPURCHASE MARKET UPDATE: June 2017

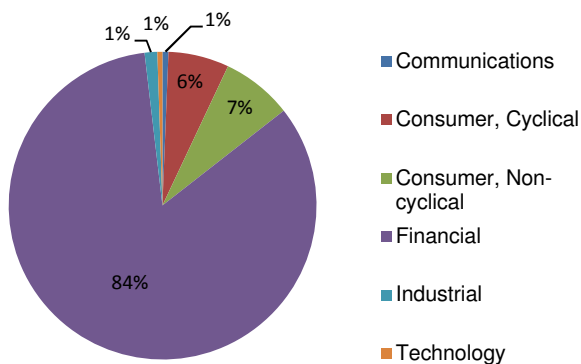
SHARE REPURCHASE:

With U.S. banks announcing their capital return plans following Federal Reserve approval, the financial sector dominated the buyback headlines in June. Save for a few consumer names, such as Walgreens (\$5BN) and Kroger (\$1BN), all of the large announcements came from Financials. JPMorgan announced its largest repurchase authorization since the Financial Crisis (\$19.4BN), while Citigroup announced its largest buyback plan to date (\$15.6BN). This sector's burst of activity at the end of the month led to the greatest monthly volume in share repurchase authorization since April of 2015 and the third greatest since the start of 2014.

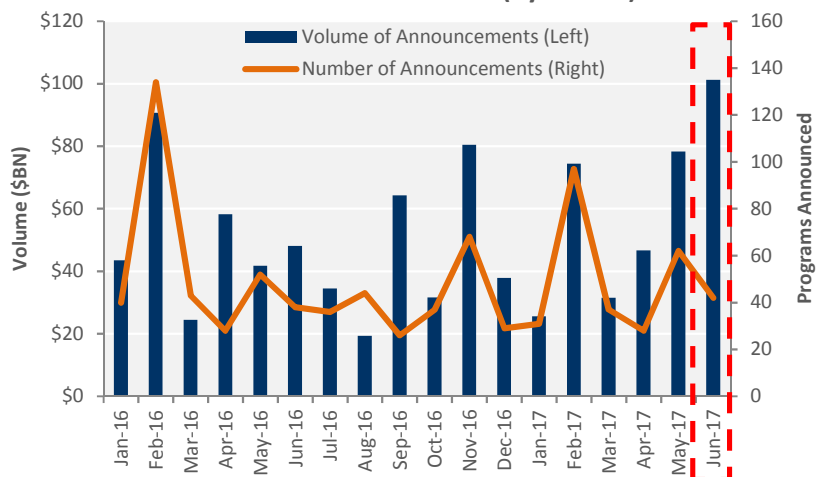
- 42 companies announced repurchases greater than \$25MM, for a total volume of \$101.2BN.
- The average announcement size in June was \$2.4BN.
- 17 announcements of \$1BN+, seven \$5BN+, and four \$10BN+.

JUNE ANNOUNCEMENTS AND VOLUME

June Announcements (by volume):



Volume and Announcements (by month):



JUNE TOP SHARE REPURCHASE ANNOUNCEMENTS (>\$5BN)

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	Industry Group
6/28/17	JPMorgan Chase & Co	19,400	\$319,113	6.1%	14.3x	Banks
6/28/17	Citigroup Inc	15,600	\$179,457	8.7%	13.1x	Banks
6/28/17	Bank of America Corp	12,000	\$237,651	5.0%	6.5x	Banks
6/28/17	Wells Fargo & Co	11,500	\$271,504	4.2%	12.6x	Banks
6/23/17	Medtronic PLC	5,000	\$122,105	4.1%	14.5x	Healthcare-Products
6/28/17	Morgan Stanley	5,000	\$81,982	6.1%	12.4x	Banks
6/28/17	Walgreens Boots Alliance Inc	5,000	\$83,331	6.0%	10.5x	Retail
Mean		\$10,500	\$185,020	5.8%	12.0x	
Median		\$11,500	\$179,457	6.0%	12.6x	

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