



18 October 2016

SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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SEPTEMBER MARKET UPDATE 1

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REPURCHASE MARKET UPDATE: September 2016

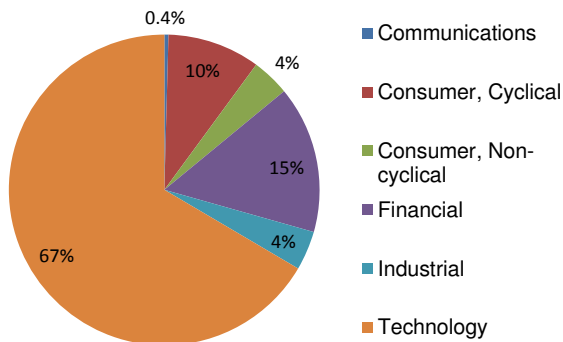
SHARE REPURCHASE:

September saw only 26 announcements of over \$25MM, yet total volume was propelled by huge announcements from MSFT and AXP. Microsoft announced a \$40BN authorization, the largest of 2016, as they're on pace to fulfill their prior 2013 \$40BN authorization by year end. American Express authorized a 150MM share plan, which at the time of announcement equated to over \$9.6BN.

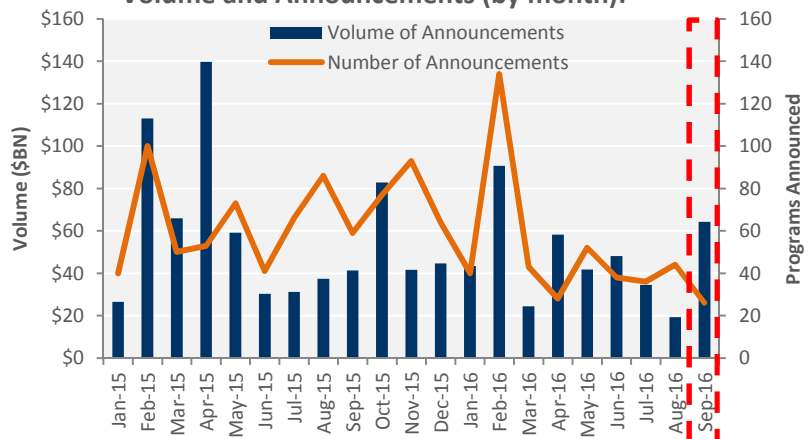
- Six announcements of \$1BN+, five \$2BN+ and three \$5BN+.
- 26 announcements is the lowest number seen since 2013, yet the \$64BN in volume is the second greatest amount of 2016.
- The average share repurchase announcement size was \$2.3BN in September. This is the greatest average volume since April 2015.
- The Technology sector captured the lion's share of volume, representing ~2/3's of all announcements, weighted almost entirely by Microsoft.

SEPTEMBER ANNOUNCEMENTS AND VOLUME

September Announcements (by volume):



Volume and Announcements (by month):



SEPTEMBER TOP SHARE REPURCHASE ANNOUNCEMENTS (>\$1BN)

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	% Px chg +1 day	% Px chg +5 days
9/20/16	Microsoft Corp	\$40,000	\$442,693	9.0%	29.4x	0.3%	0.8%
9/27/16	American Express Co	\$9,642	\$59,381	16.2%	33.7x	0.1%	0.6%
9/21/16	Target Corp	\$5,000	\$39,936	12.5%	14.0x	-1.8%	-2.6%
9/19/16	Autodesk Inc	\$2,044	\$15,118	13.5%	15.4x	1.7%	4.8%
9/22/16	Lockheed Martin Corp	\$2,000	\$74,703	2.7%	5.8x	0.8%	-0.1%
9/28/16	IHS Markit Ltd	\$1,500	\$16,466	9.1%	23.3x	5.1%	3.1%
Mean		\$10,031	\$108,049	10.5%	20.3x	1.0%	1.1%
Median		\$3,522	\$49,658	10.8%	19.3x	0.5%	0.7%

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