



29 February 2016

## SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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### REPURCHASE MARKET UPDATE: January 2016

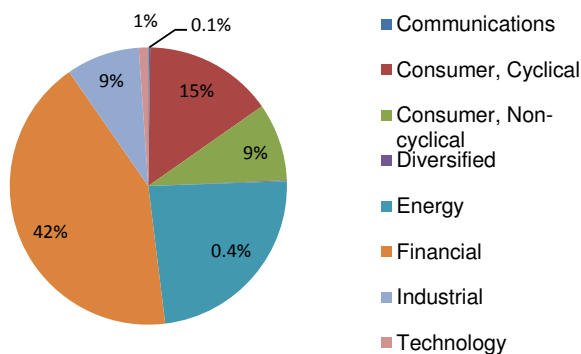
#### SHARE REPURCHASE:

**Despite volatility in global equity markets, U.S. corporations continued to announce new share repurchase authorizations at the start of 2016. 40 companies announced authorizations greater than \$25MM in January, in line with 2015 announcements. However, the \$43BN in announcements is a 64% increase Y-o-Y.**

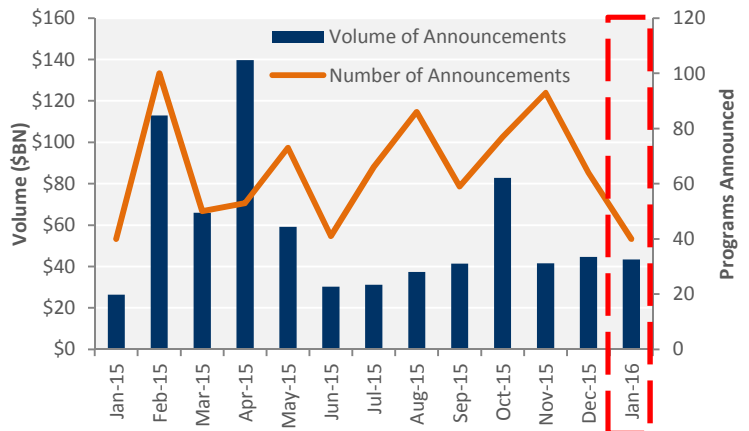
- Seven announcements of \$1BN+, five \$2BN+, and two \$10BN+.
- The average share repurchase announcement size was \$1BN in January.
- New share repurchase authorizations for January were driven by financials, oil and gas, and auto manufacturing led by Wells Fargo (\$16BN), Schlumberger (\$10BN), and General Motors (\$4BN).
- The most active sector in announcements in January, financials represented 42% of the volume of buyback announcements, heavily weighted by Wells Fargo.

### JANUARY ANNOUNCEMENTS AND VOLUME

#### January Announcements (by volume):



#### Volume and Announcements (by month):



### JANUARY TOP SHARE REPURCHASE ANNOUNCEMENTS

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
1/26/16	Wells Fargo & Co	\$16,891	\$246,503	6.9%	16.9x	1.6%	1.1%
1/21/16	Schlumberger Ltd	\$10,000	\$77,495	12.9%	14.5x	4.2%	12.0%
1/13/16	General Motors Co	\$4,000	\$47,448	8.4%	8.0x	0.9%	1.1%
1/26/16	FedEx Corp	\$3,182	\$35,080	9.1%	10.6x	1.4%	1.9%
1/27/16	PayPal Holdings Inc	\$2,000	\$38,593	5.2%	6.5x	7.6%	15.7%
1/28/16	Brown-Forman Corp	\$1,000	\$19,807	5.0%	15.7x	2.4%	2.4%
1/28/16	Carnival Corp	\$1,000	\$36,870	2.7%	3.3x	-2.9%	-2.9%
<b>Mean</b>		<b>\$5,439</b>	<b>\$71,685</b>	<b>7.2%</b>	<b>10.8x</b>	<b>2.2%</b>	<b>4.5%</b>
<b>Median</b>		<b>\$3,182</b>	<b>\$38,593</b>	<b>6.9%</b>	<b>10.6x</b>	<b>1.6%</b>	<b>1.9%</b>

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