



27 April 2016

SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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REPURCHASE MARKET UPDATE: March 2016

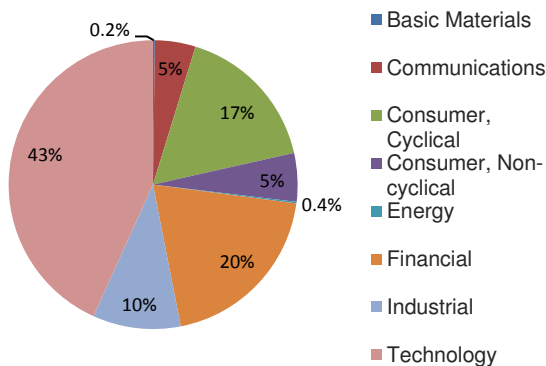
SHARE REPURCHASE:

Resulting from a light earnings calendar, share repurchase announcement activity was quiet in March. Only 43 companies announced authorizations greater than \$25MM for a total volume of ~\$24BN. Despite Oracle's \$10BN "mega-announcement", volume of announcements saw its lowest levels since the start of 2015.

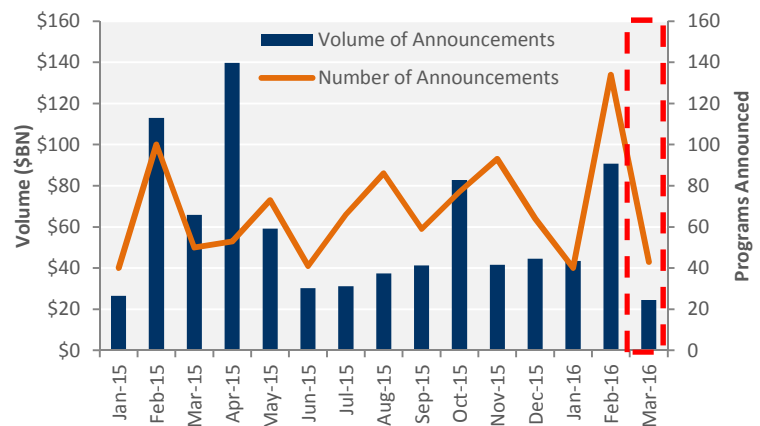
- Six announcements of \$1BN+, one \$2BN+ and one \$10BN+.
- The average share repurchase announcement size was \$568MM in March.
- New share repurchase authorizations for March were driven by technology and financials led by Oracle (\$10BN), JP Morgan (\$1.8BN), and Fifth Third (\$1.6BN).
- Technology was the most active sector in announcements in March, representing 43% of the volume of buyback announcements, heavily weighted by Oracle.

MARCH ANNOUNCEMENTS AND VOLUME

March Announcements (by volume):



Volume and Announcements (by month):



MARCH 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
3/15/16	Oracle Corp	\$10,000	\$162,755	6.1%	18.4x	3.6%	5.4%
3/18/16	JPMorgan Chase & Co	\$1,880	\$221,978	0.8%	1.9x	2.4%	1.3%
3/16/16	Fifth Third Bancorp	\$1,684	\$13,199	12.8%	12.7x	-2.4%	-0.9%
3/2/16	General Dynamics Corp	\$1,356	\$42,197	3.2%	6.9x	-2.6%	-5.1%
3/2/16	TE Connectivity Ltd	\$1,000	\$21,914	4.6%	9.7x	1.9%	0.4%
3/16/16	Dick's Sporting Goods Inc	\$1,000	\$5,229	19.1%	15.0x	1.7%	1.8%
Mean		\$2,820	\$77,879	7.8%	10.8x	0.8%	0.5%
Median		\$1,520	\$32,056	5.4%	11.2x	1.8%	0.9%

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