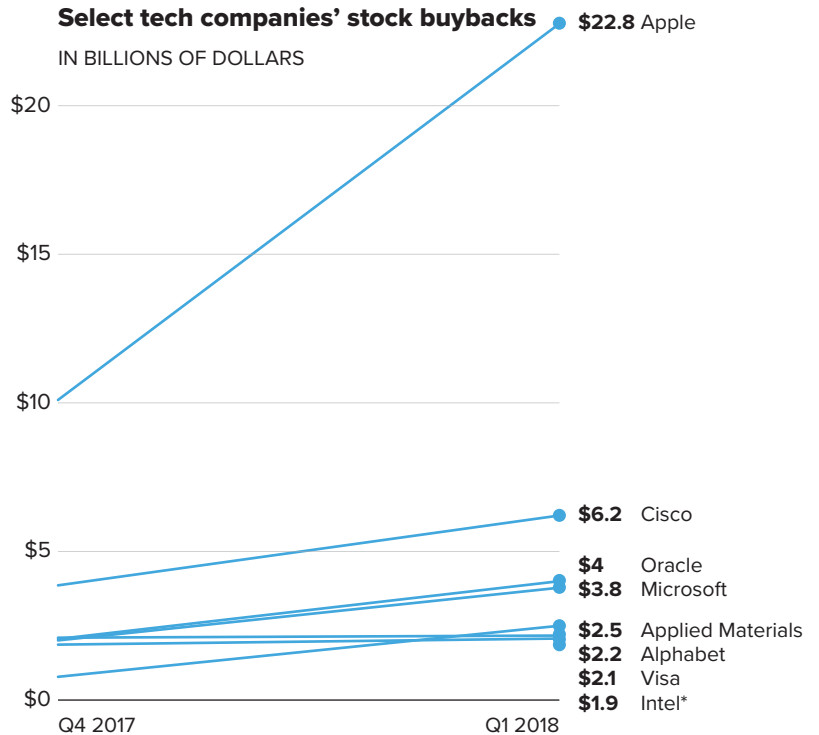


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Buybacks Increase For Tech Giants, Other Corporations

Data released by S&P Global show stock buybacks grew significantly in the first quarter of 2018, the first quarter after the Republicans' tax plan went into effect in December 2017. Companies have used stock buybacks to pass savings from the tax plan's corporate rate reduction to shareholders. Buybacks also often improve a corporation's performance metrics, such as return on assets and return on equity. Critics argue companies could have used these savings to invest in the business, to hire new workers or to increase wages.

Tech companies led buybacks; companies in the sector made common stock repurchases of a combined \$63.08 billion in the first quarter.



*Intel's Q4 buyback activity was not available.

Note: Q4 buyback data was calculated and not directly provided by S&P Global.

Top 20 stock buybacks in the S&P 500, Q4 2017 to Q1 2018

TECH COMPANIES DENOTED IN BOLD FONT

Rank	Company	Q1 buybacks (\$B)	Change from Q4 2017	Rank	Company	Q1 buybacks (\$B)	Change from Q4 2017
1	Apple Inc.	\$22.8	+125.4%	12	Citigroup Inc.	\$2.9	-48%
2	Amgen Inc.*	\$10.7	N/A	13	Celgene Corp.	\$2.7	-7%
3	Cisco Systems Inc.	\$6.2	+61%	14	UnitedHealth Group Inc.	\$2.7	+710%
4	Pfizer Inc.*	\$6.1	N/A	15	Applied Materials Inc.	\$2.5	+220%
5	Bank of America Corp.	\$4.9	-0.2%	16	Alphabet Inc.	\$2.2	+3%
6	JPMorgan Chase & Co.	\$4.7	-3%	17	Visa Inc.	\$2.1	+11%
7	Oracle Corp.	\$4	+95%	18	Anadarko Petroleum Corp.	\$2.0	+86%
8	Microsoft Corp.	\$3.8	+88%	19	Intel Corp.*	\$1.9	N/A
9	Phillips Corp.	\$3.5	+659%	20	Morgan Stanley	\$1.9	+46%
10	Wells Fargo & Co.	\$3.3	+17%		S&P 500 median	\$0.1	+6%
11	Boeing Co.	\$3	+73%				

Source: S&P Global

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