MARKET SIGNALS

Equity Buybacks: Shifting Buyer Base Drives Record-High Activity

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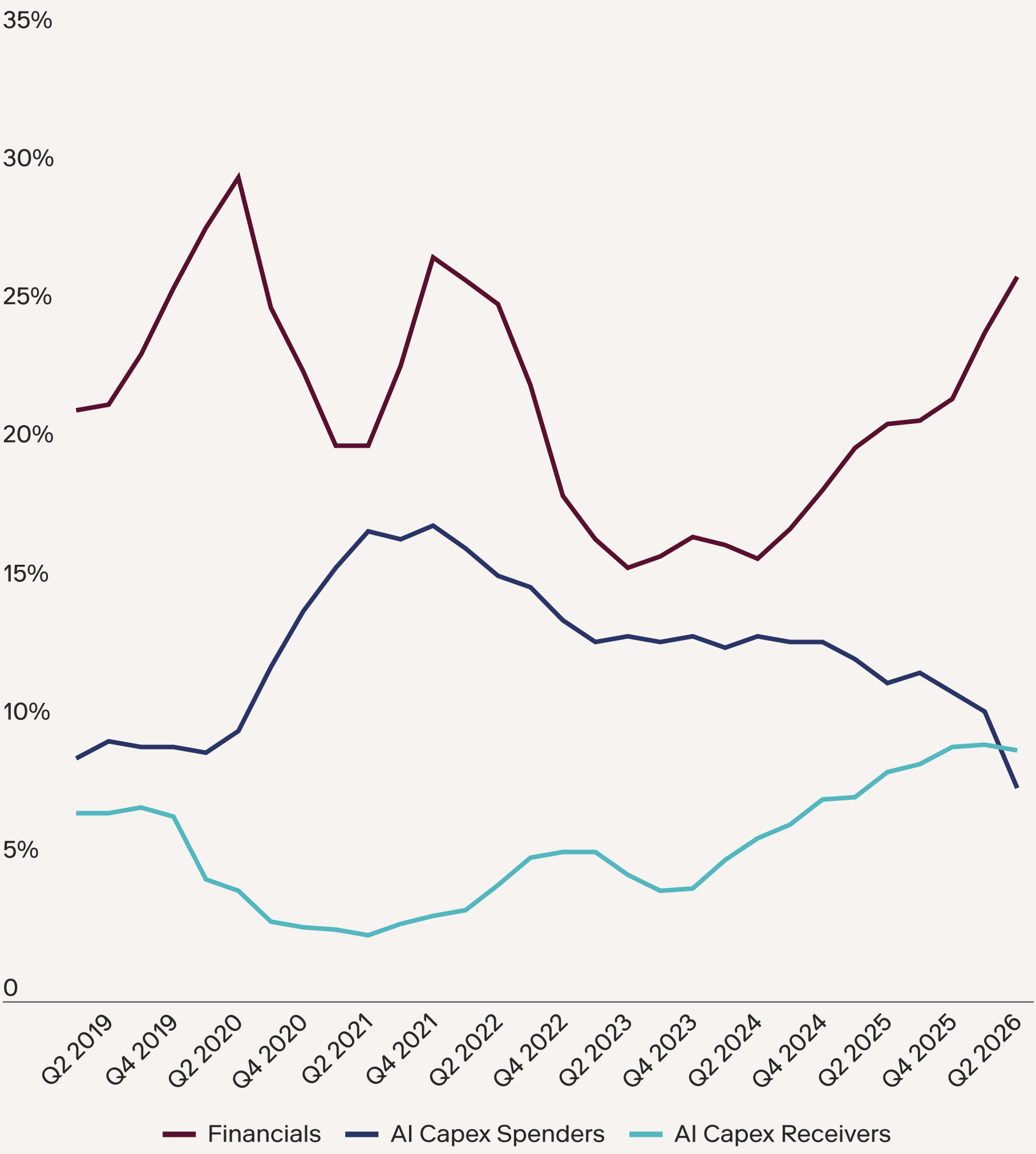
Share of S&P 500 Buybacks



Source: Bloomberg, Neuberger analysis. As of 30 June 2026. % of trailing 12-month S&P 500 gross buybacks. Chart plots Q1 2019 to Q2 2026.

“S&P 500 companies repurchased $1.10 trillion of their own stock in the twelve months to June 2026, **an all-time high.**”

Source: Bloomberg, Neuberger analysis. As of 30 June 2026.

“The AI spenders group cut buybacks 32% to $85 billion as their capital intensity has increased, while the receivers lifted theirs 12% to $100 billion.”

Source: Bloomberg, Neuberger analysis. As of 30 June 2026.

“Broad support for the market from buybacks remains solid, but it has become far more procyclical and exposed to potential weakness.”

Rebekah McMillan

Associate Portfolio Manager – Multi-Asset

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