

Share Repurchase Weekly Recap - FICC and Equities | 17 March 2025 | 11:40AM UTC

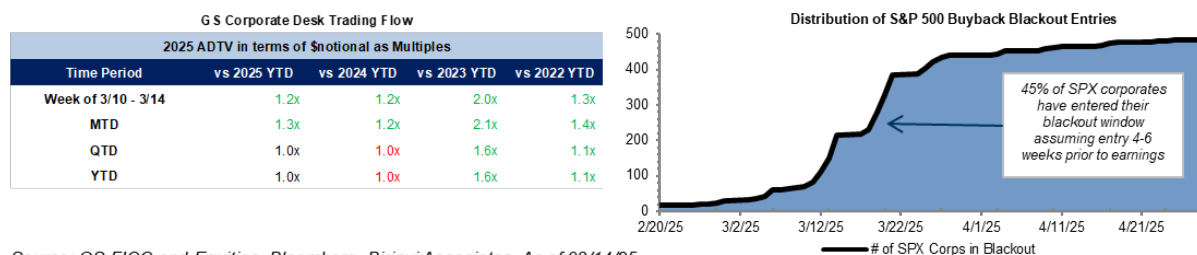
Share repurchase activity for the week ending 16-Jun-2023 attached: All references to “we/us/our” refer to the views and observations of the desk.

Share repurchase activity for the week ending 14-Mar-2025 attached:

All references to “we/us/our” refer to the views and observations of the desk.

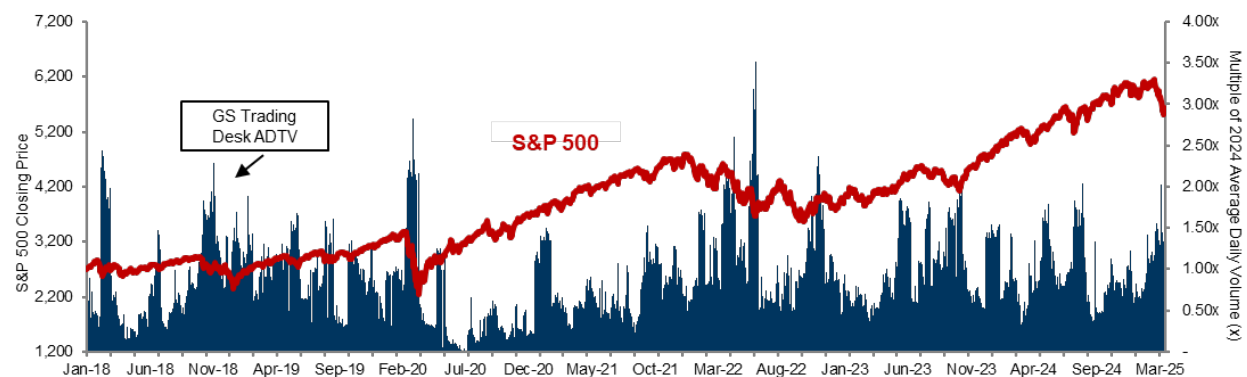
GS Buyback Desk Execution Activity

- Another active week on our desk to close out the final week of the estimated open window. Our flows finished 1.2x vs 2024 YTD ADTV and 2.0x vs 2023 YTD ADTV skewed toward Financials, Comm Services, and Consumer Discretionary. We estimate today is the first day of corporate blackout period with ~45% of the S&P 500 in their closed window. During blackout, companies are not allowed to enter discretionary orders; however, if they entered into a 10b5-1 plan ahead of blackout, the plan will allow them to purchase through the closed window. As a reminder, we estimate companies enter blackout 4-6 weeks prior to earnings and exit ~1-2 days post earnings. On the authorization front, we see 2025 YTD authorizations stand at \$297.8B



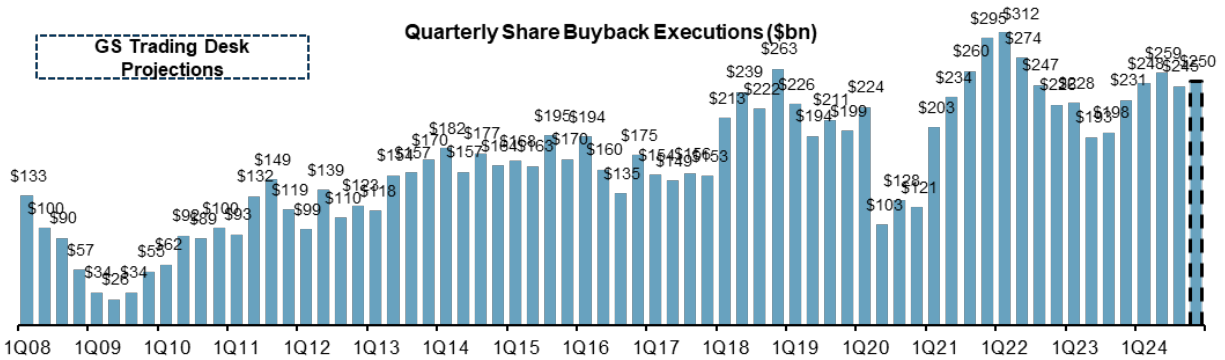
Source: GS FICC and Equities, Bloomberg, Birinyi Associates. As of 03/14/25.
Past performance is not indicative of future results.

GS Corporate Trading Desk Flow



Note: Figures reference GS Trading Desk repurchase activity. Past performance is not indicative of future results.
Source: Capital IQ, GS FICC and Equities, Bloomberg. As of 03/14/25.

Historical Cumulative Market Execution Activity



Source: Company's SEC quarterly filings, Birinyi Associates. Inclusive S&P 500 and R3000 companies. As of 03/14/25.

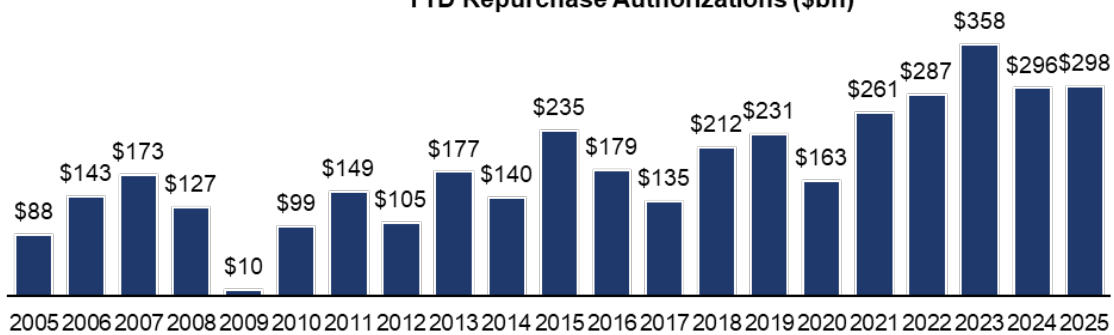
Note: May include purchases pursuant to employee stock option programs, tender offers and/or accelerated share repurchase programs. Past performance is not indicative of future results.

Repurchase Authorizations

- Moderate week for new repurchase authorizations. We saw 33 programs authorized this week for \$17.6B.
- Largest programs launched last week include:

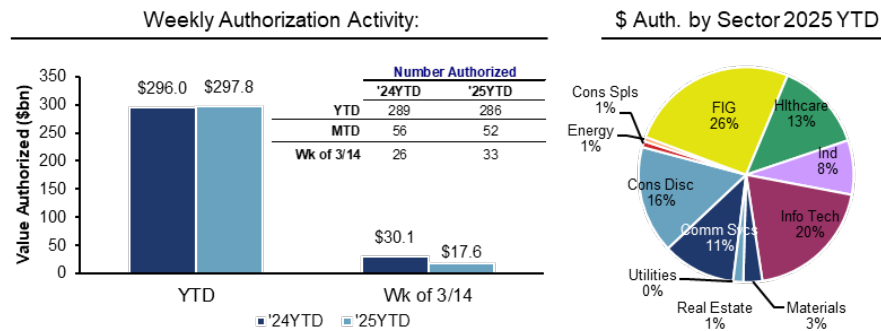
Date	Name	Ticker	Value
3/10	Applied Materials Inc	AMAT	10,000.00
3/11	Dick's Sporting Goods Inc	DKS	3,000.00
3/11	Ferguson Enterprises Inc	FERG	1,000.00
3/13	KeyCorp	KEY	1,000.00
3/12	American Eagle Outfitters Inc	AEO	572.50
3/12	Churchill Downs Inc	CHDN	500.00
3/11	WisdomTree Inc	WT	150.00
3/13	PagerDuty Inc	PD	150.00
3/14	International Bancshares Corp	IBOC	150.00
3/10	Primo Brands Corp	PRMB	126.44
3/11	Northern Oil & Gas Inc	NOG	100.00
3/12	Ibotta Inc	IBTA	100.00
3/12	Axcelis Technologies Inc	ACLS	100.00
3/13	BrightView Holdings Inc	BV	100.00

YTD Repurchase Authorizations (\$bn)



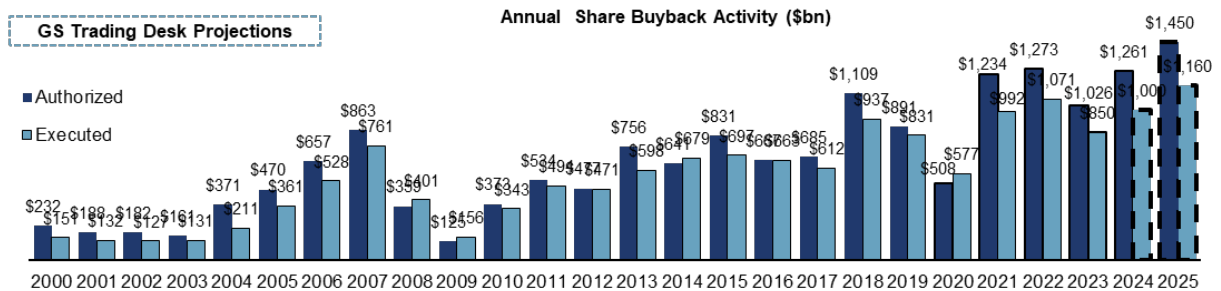
Source: GS FICC and Equities, Birinyi Associates, Bloomberg. Past performance is not indicative of future results. Inclusive of S&P 500 and R3000. As of 03/14/25.

Weekly and YTD Repurchase Activity



Source: GS FICC and Equities, Birinyi Associates, Bloomberg. Inclusive of S&P 500 and R3000. As of 03/14/25.
Past performance is not indicative of future results.

Historical Repurchase Activity



Source: Company's SEC quarterly filings, Birinyi Associates, GS FICC and Equities. Inclusive of S&P 500 and R3000. As of 03/14/25.
Note: May include purchases pursuant to employee stock option programs, tender offers and/or accelerated share repurchase programs. Past performance is not indicative of future results.

Simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results.

Please feel free to reach out with any questions.