

# STOCK RETURNS

KERRY BACK



# CLOSE-TO-CLOSE RETURNS



# WHAT ABOUT DIVIDENDS? CVX IN FALL 2021



# NASDAQ'S STATEMENT

Chevron Corporation (CVX) will begin trading ex-dividend on August 18, 2021. A cash dividend payment of \$1.34 per share is scheduled to be paid on September 10, 2021.

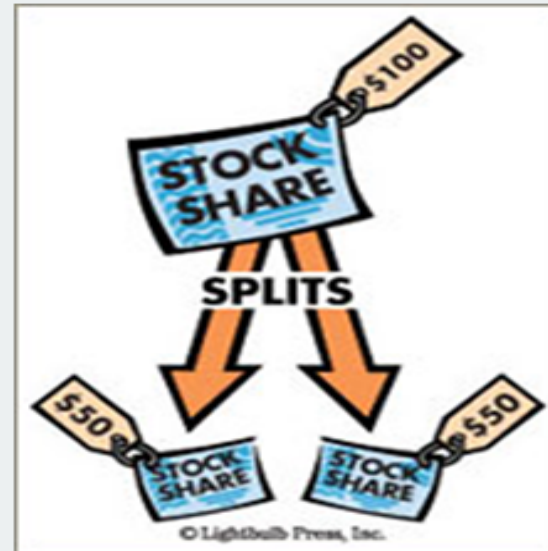
Shareholders who purchased CVX prior to the ex-dividend date are eligible for the cash dividend payment.

# EX-DIVIDEND DAYS



# STOCK SPLITS

If a company does an  $n$ -for-1 stock split, then each shareholder gets  $n$  new shares for each of her existing shares. Shares are worth roughly  $1/n$  as much.



# SPLIT ADJUSTED PRICES

Data vendors routinely compute split-adjusted prices, scaling down old prices by the same factor for comparability to new prices.



# YAHOO'S ADJUSTED PRICES



# SUMMARY OF YAHOO ADJUSTED CLOSING PRICES

**CVX ON AUG 18, 2021**

# GETTING RETURNS FROM YAHOO

# COMPOUNDING YAHOO RETURNS

Can get monthly or annual return as % change in monthly or annual Yahoo-adjusted closing prices - equivalent to compounding Yahoo daily returns.