



CENTER FOR RESEARCH IN SECURITY PRICES
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CRSP COUNT™

Q3 2024 UPDATE

**Calculated based on data from
CRSP US Stock Databases**

Center for Research in Security Prices, LLC (CRSP), © 2024

Q3 2024 UPDATE

- **CRSP Count™ Key Trends:**

- The total number of companies continues to decline, but at a slower pace than in Q2'24 in the Mega Cap and Mid Cap categories.
- Mega Cap category exhibited the greatest decline in [2024 YTD](#) due to outperformance by the largest companies, amplifying concentration issues.

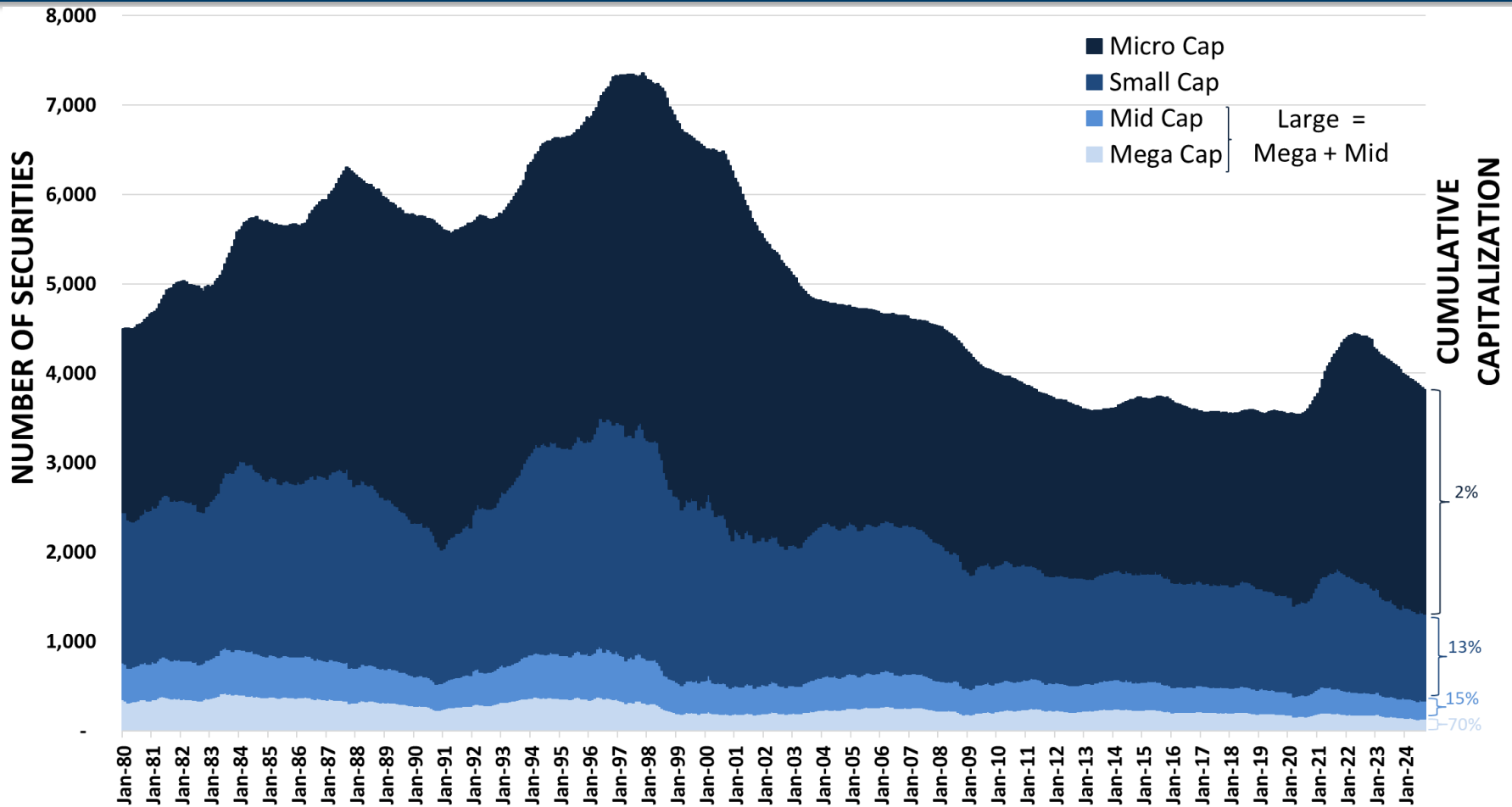
Changes in CRSP Count™			
Cap Category	YTD	Year-over-Year	From Peak
Mega	-14%	-14%	-59%
Mid	-8%	-6%	-59%
Small	-6%	-6%	-62%
Micro	-3%	-6%	-37%
Total	-4%	-7%	-48%

Note: Peak occurred in Late November 1997

- **CRSP Count™ – What Is it?**

- A consistent way to segment US Total Market into market capitalization categories that is independent of changes in number of securities
- Allows apples-to-apples comparison of the sizes of market segments through time
- Based on [CRSP US Stock Database](#) data, used by more than 600 research/academic/government institutions and commercial financial market participants
- Uses [CRSP Market Indexes](#) approach, which have over \$2 trillion of Linked Assets

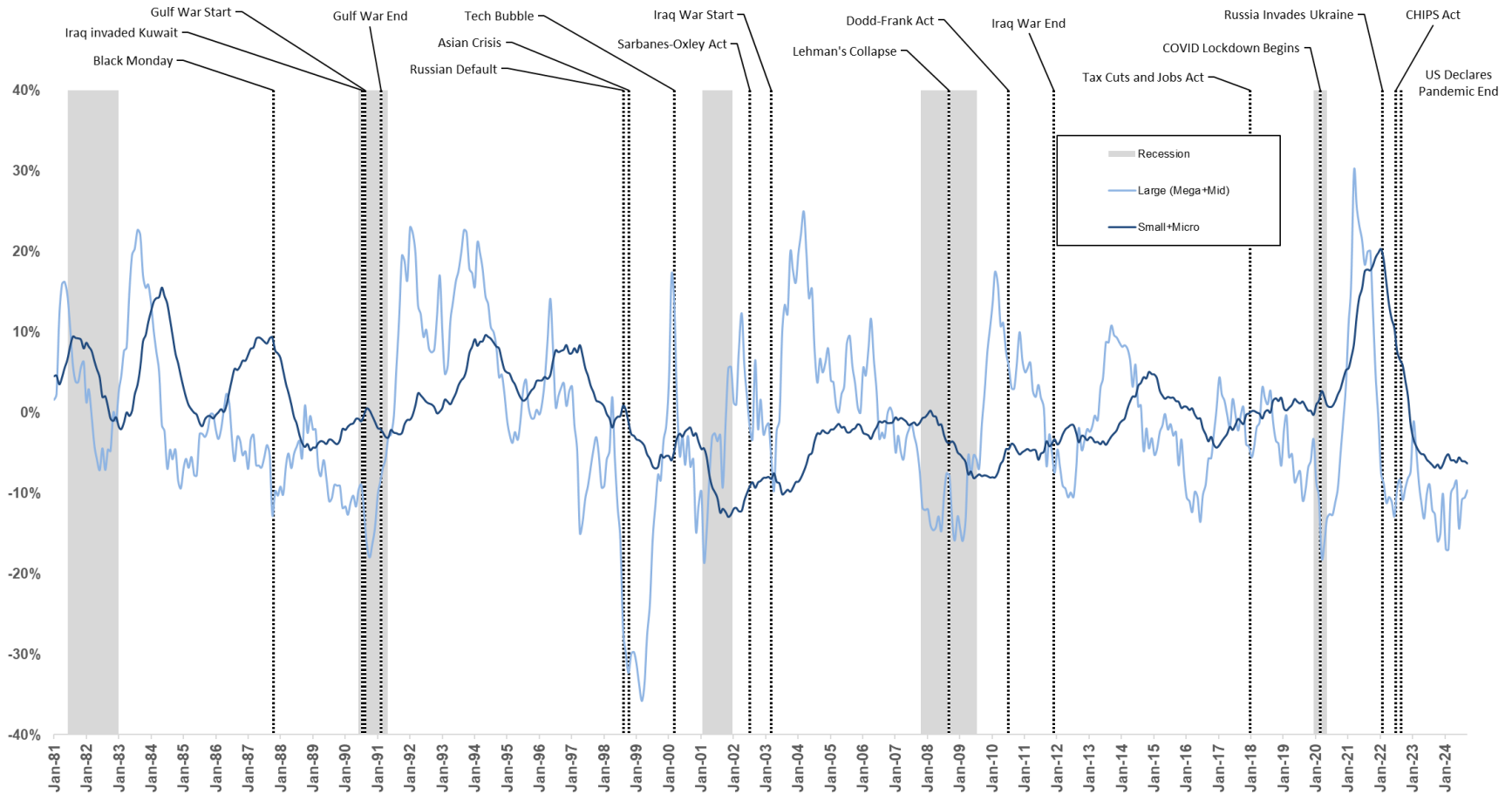
CRSP Count™ History



Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2024

Note: Common stocks are defined as share codes 10 and 11 in the CRSP US Stock Database. The counts are done at the company level, defined by PERMCO field, and exclude securities that did not have market capitalization on the date of measurement. For more information, please refer to [CRSP US Stock & US Indexes Database Data Descriptions Guide](#). The categories are based on cumulative capitalization. Securities in the top 70% of cumulative market capitalization are defined as Mega Cap; securities in the next 15% of cumulative market capitalization are Mid Cap; the next 13% of cumulative market capitalization are Small Cap; the last 2% of market cap are called Micro Cap. Data is on monthly frequency.

CRSP Count™ Year-over-Year Changes



Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2024; NBER US Business Cycle Expansions and Contractions

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Q3 2024 DATA

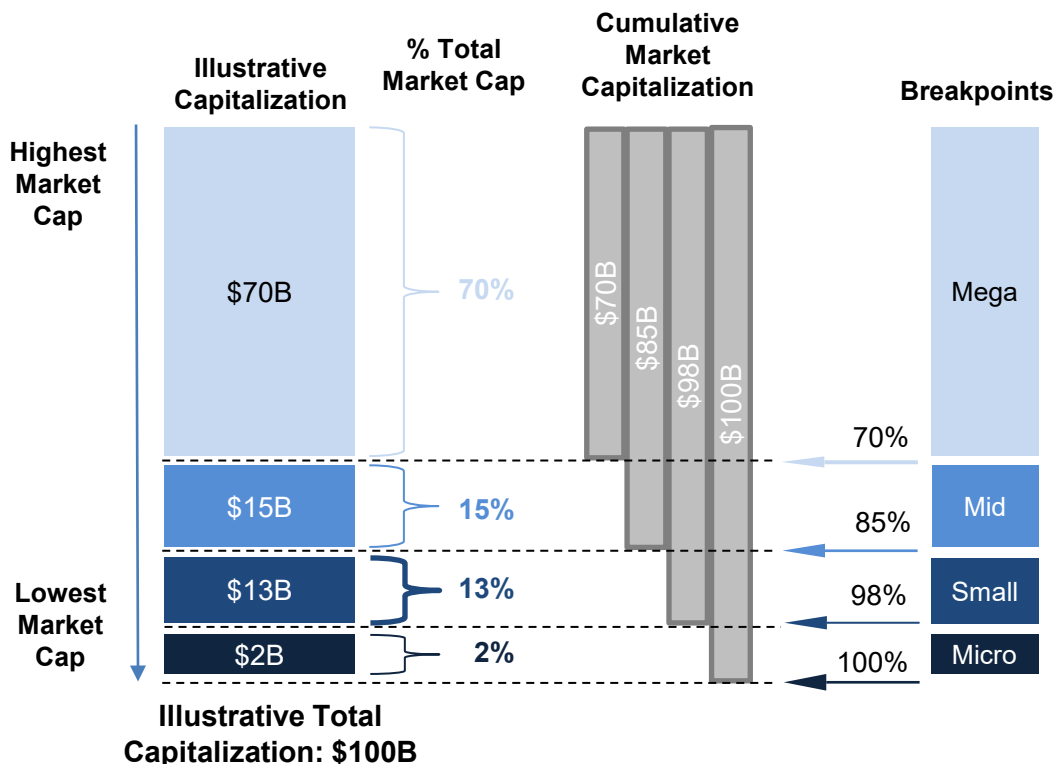
Illustrative Example: How to compute breakpoints using cumulative capitalization?

Actual Market Capitalization 09/30/2024



Actual Total Capitalization: \$55.7T¹

Source: CRSP US Stock Databases, CRSP, LLC, ©2024
¹ Data as of 09/30/2024; Capitalization captures only stocks that are defined as share codes 10 and 11 and excludes securities that did not have market capitalization on the date of measurement. Data may not add up due to rounding.



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