

S&P 500 Industry Briefing: Energy Blue Angels

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thinking outside the box

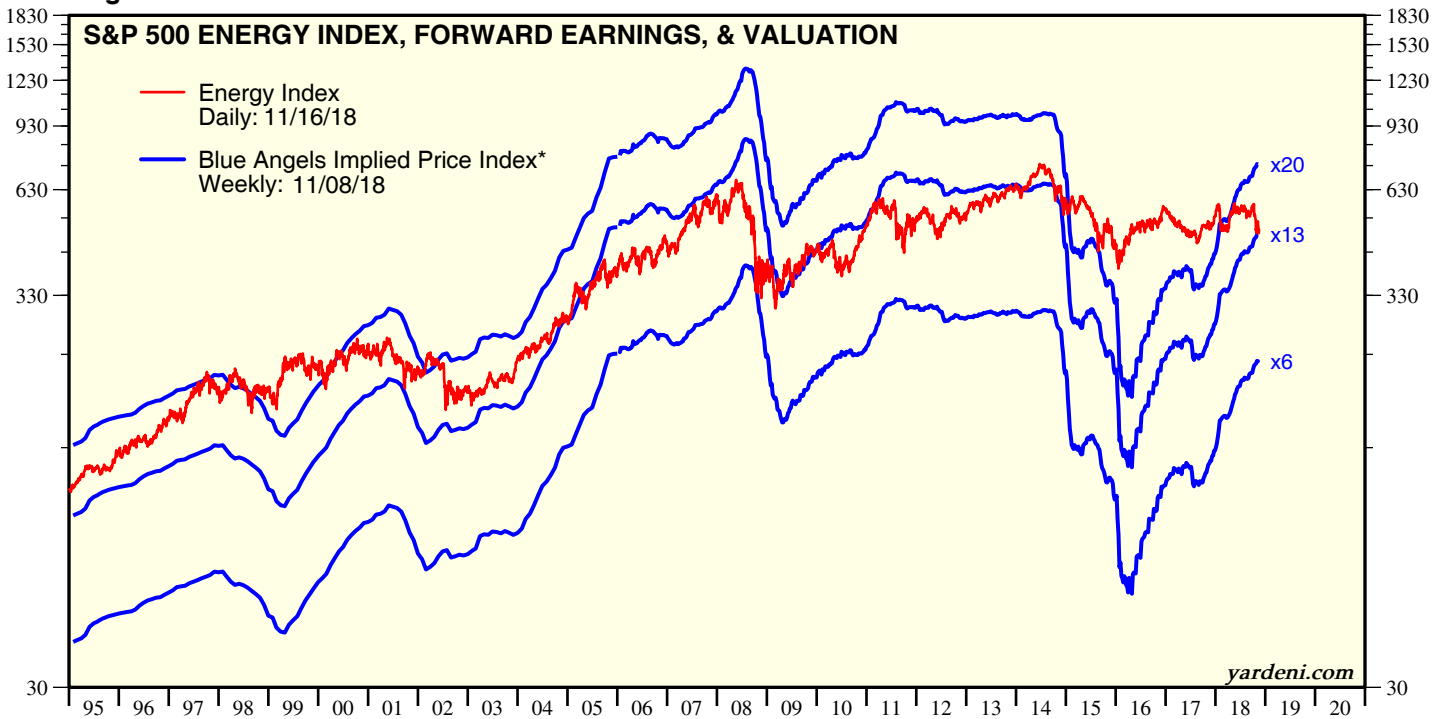
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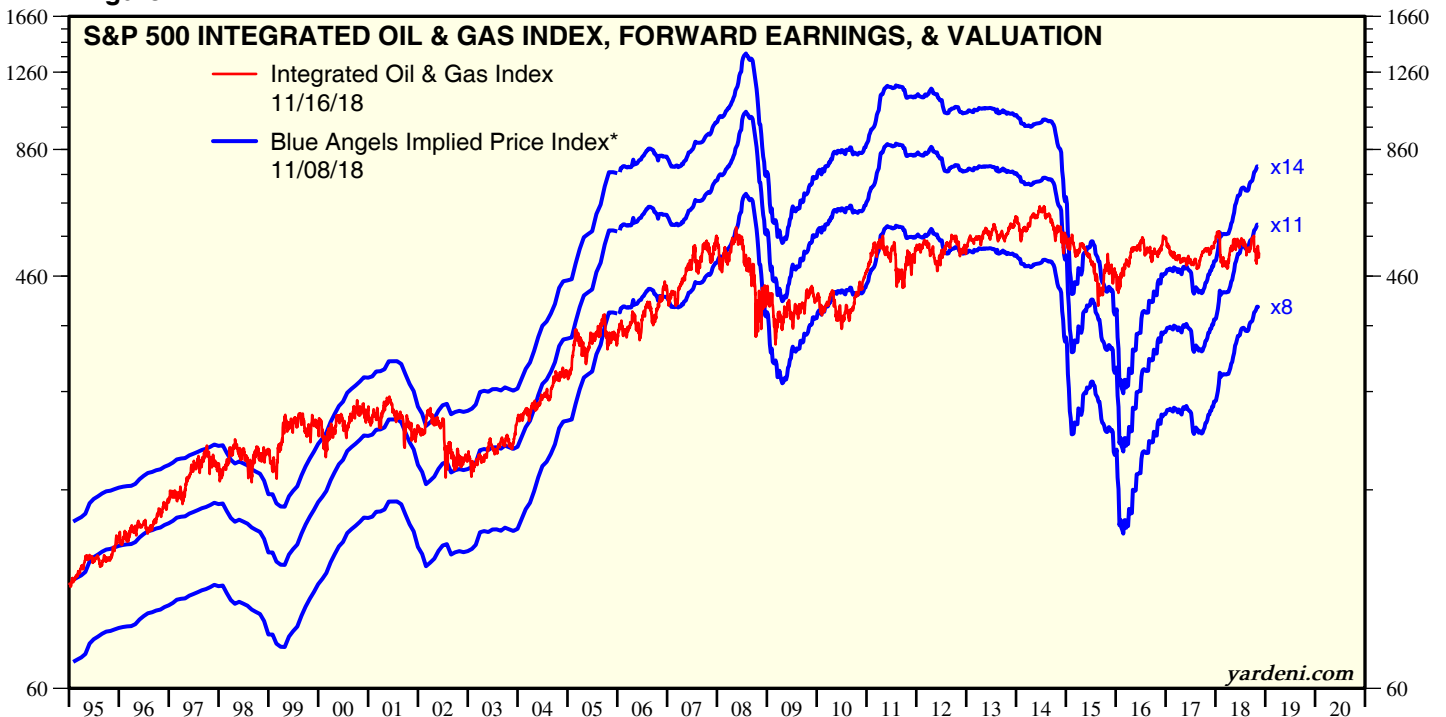
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Figure 1.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

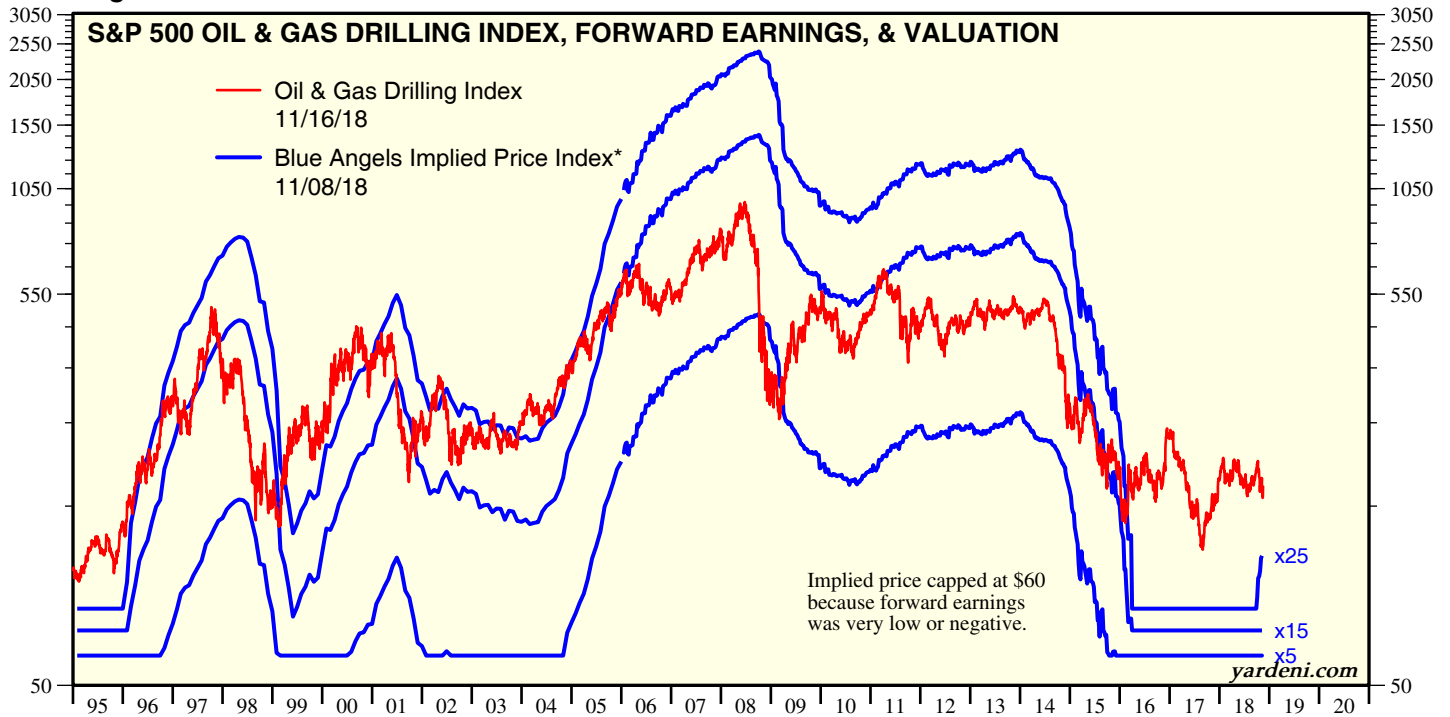
Figure 2.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

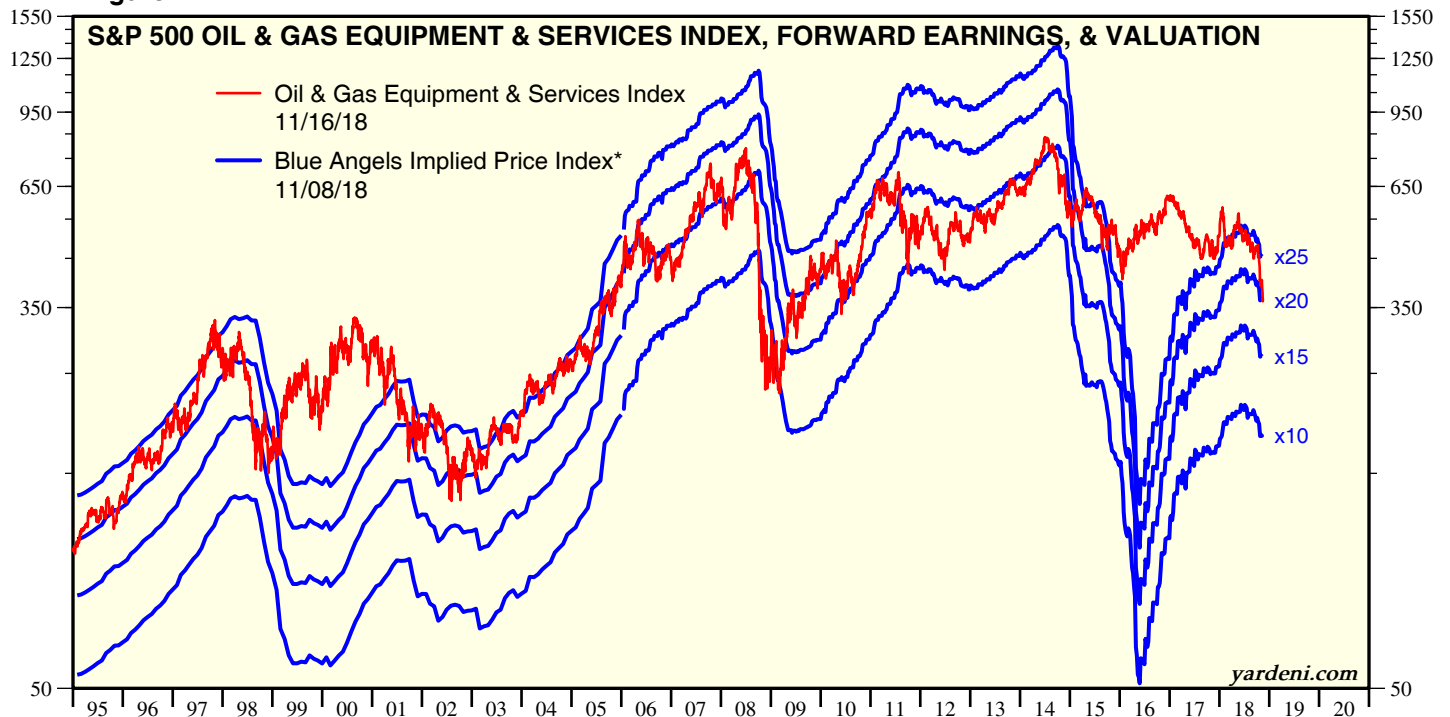
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Figure 3.



* Implied price index calculated using forward earnings times forward P/Es.
 Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

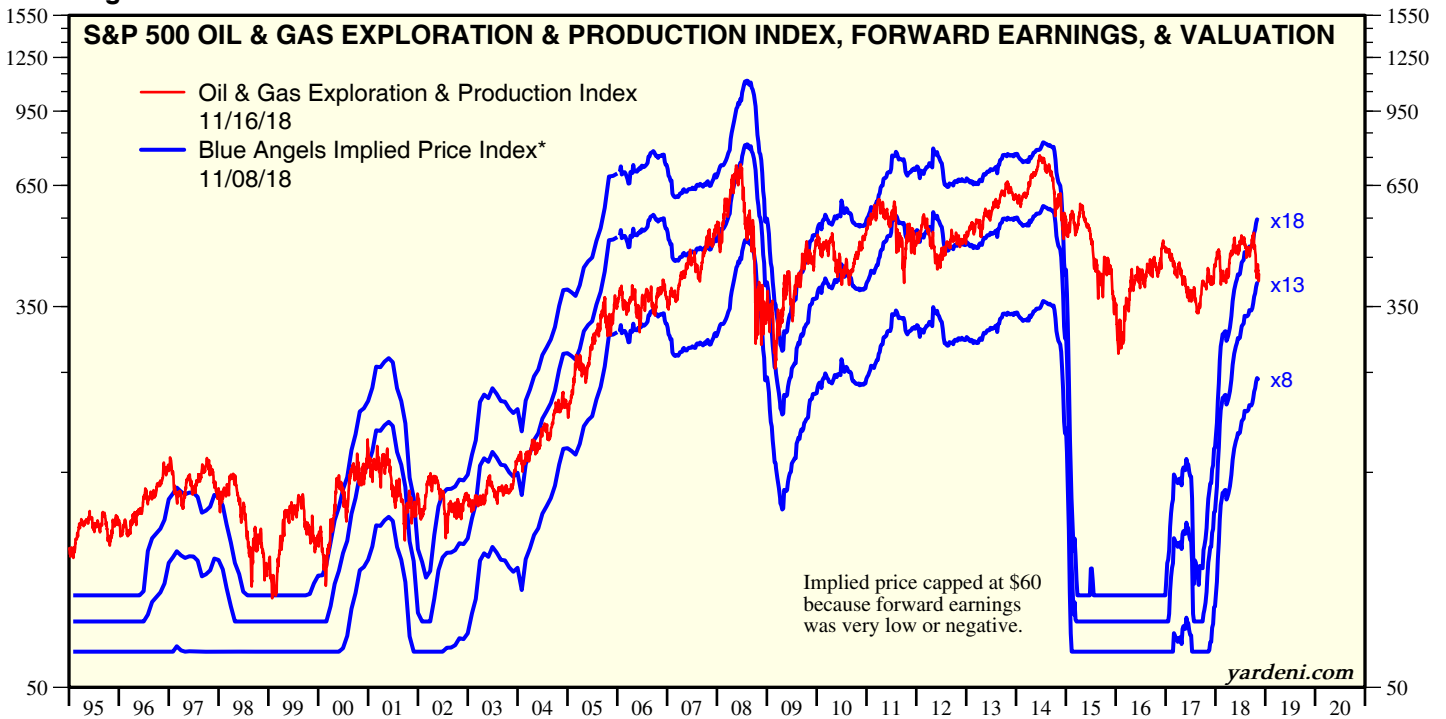
Figure 4.



* Implied price index calculated using forward earnings times forward P/Es.
 Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

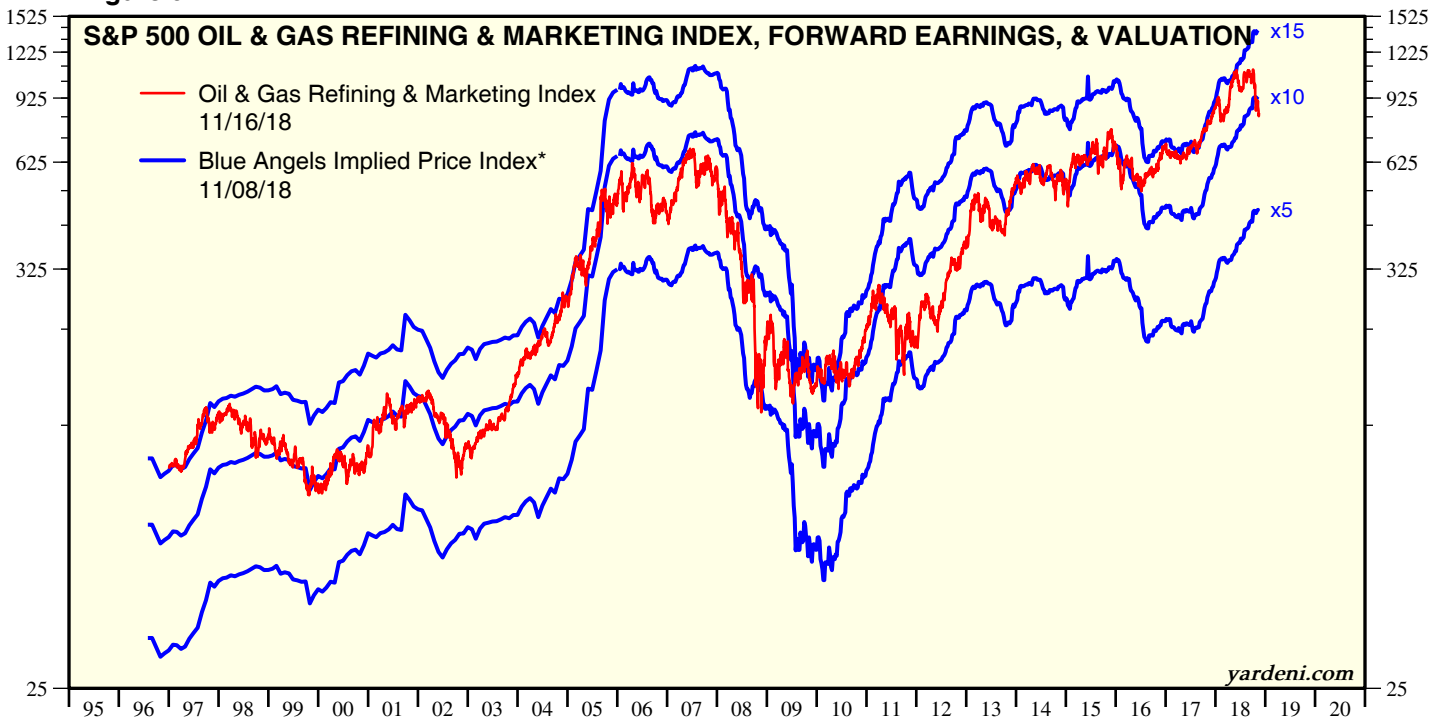
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Figure 5.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

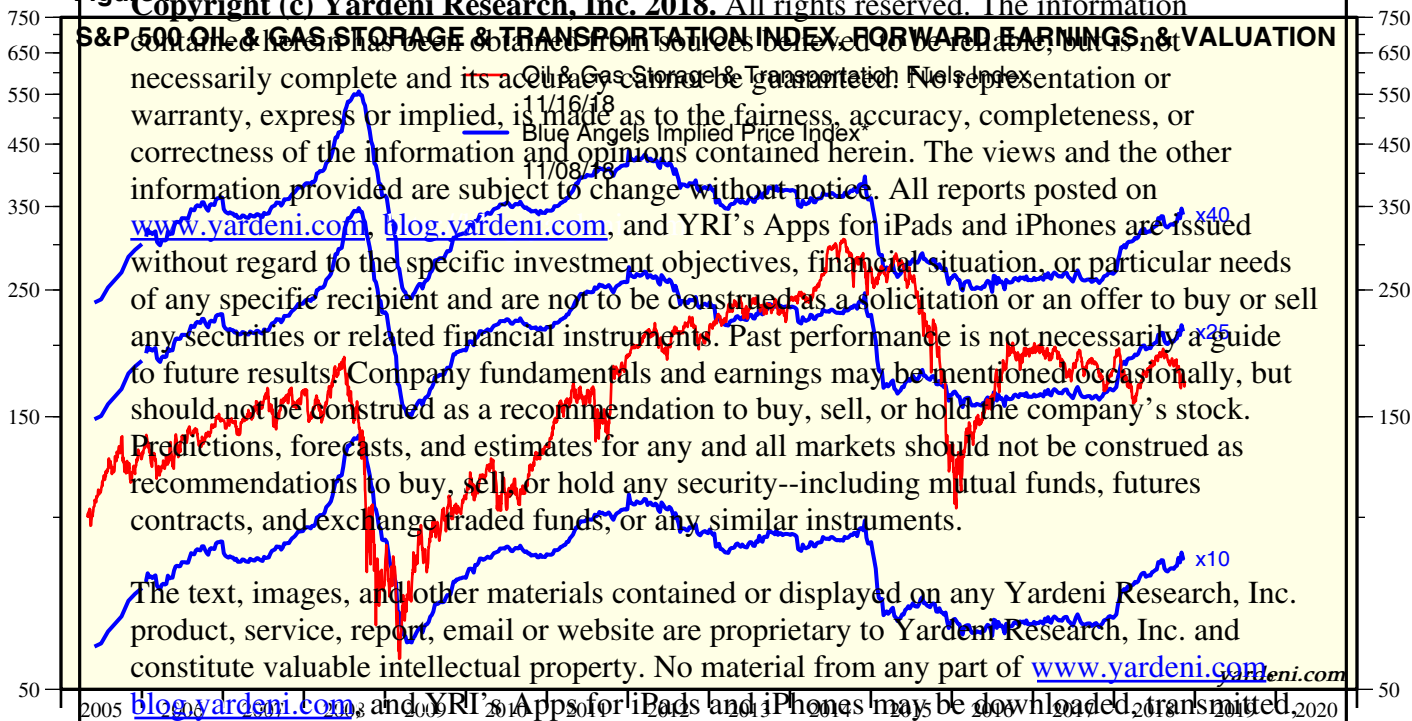
Figure 6.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

Figure 7

S&P 500 OIL & GAS STORAGE & TRANSPORTATION INDEX FORWARD EARNINGS & VALUATION



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