

S&P 500 Industry Briefing: Telecommunications Services Blue Angels

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thinking outside the box

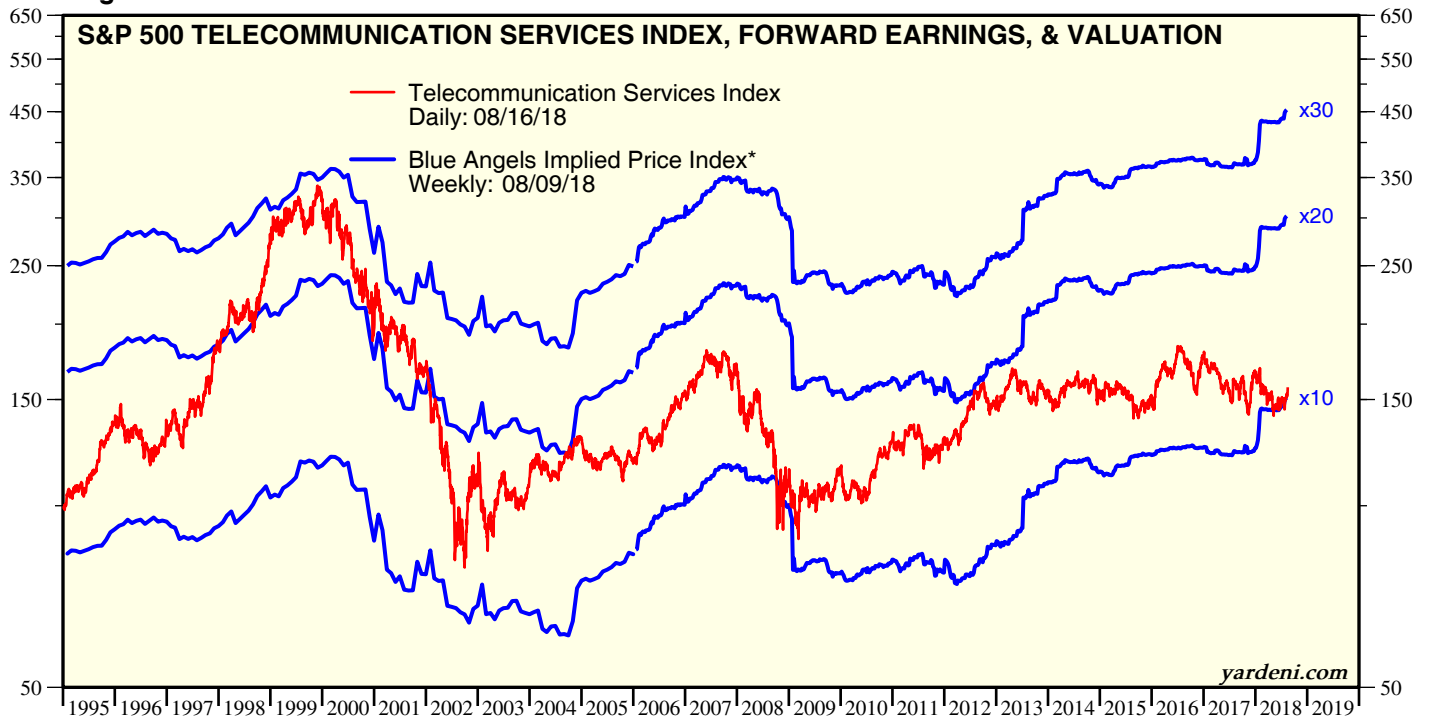
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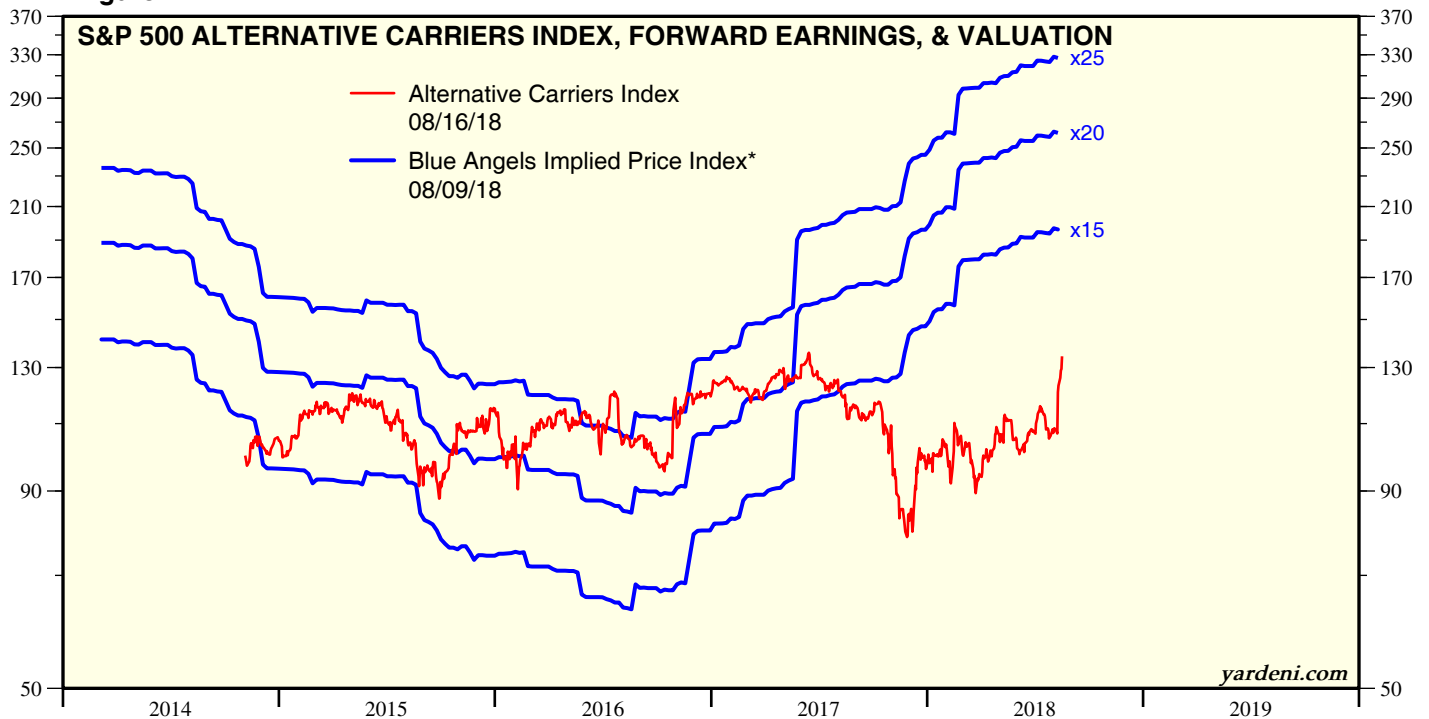
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Figure 1.



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

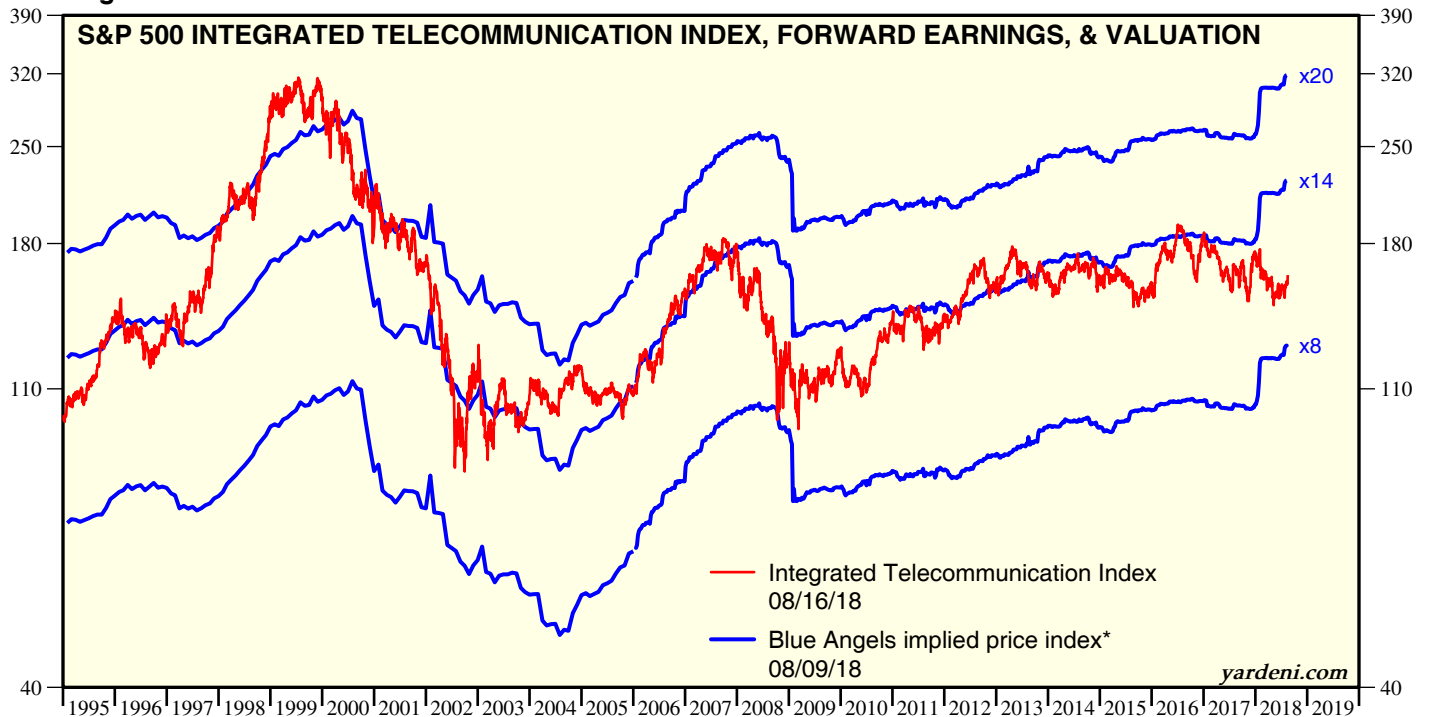
Figure 2.



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

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Figure 3.



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

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