| Utilities: Blue Angels | 3-5 |
Utilities: Blue Angels

Figure 1.

S&P 500 UTILITIES INDEX, FORWARD EARNINGS, & VALUATION

- Utilities Index
  Daily: 09/20/19
- Blue Angels Implied Price Index*
  Weekly: 09/12/19

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

Figure 2.

S&P 500 ELECTRIC UTILITIES INDEX, FORWARD EARNINGS, & VALUATION

- Electric Utilities Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

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

Figure 3.

S&P 500 INDEPENDENT POWER & ENERGY TRADERS INDEX, FORWARD EARNINGS, & VALUATION

- Independent Power & Energy Traders Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

* 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.

S&P 500 MULTI-UTILITIES INDEX, FORWARD EARNINGS, & VALUATION

- Multi-Utilities Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

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

Figure 5.

S&P 500 WATER UTILITIES INDEX, FORWARD EARNINGS, & VALUATION

- Water Utilities Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

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* 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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