

# S&P 500 Industry Briefing: Utilities Blue Angels

Yardeni Research, Inc.

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*thinking outside the box*

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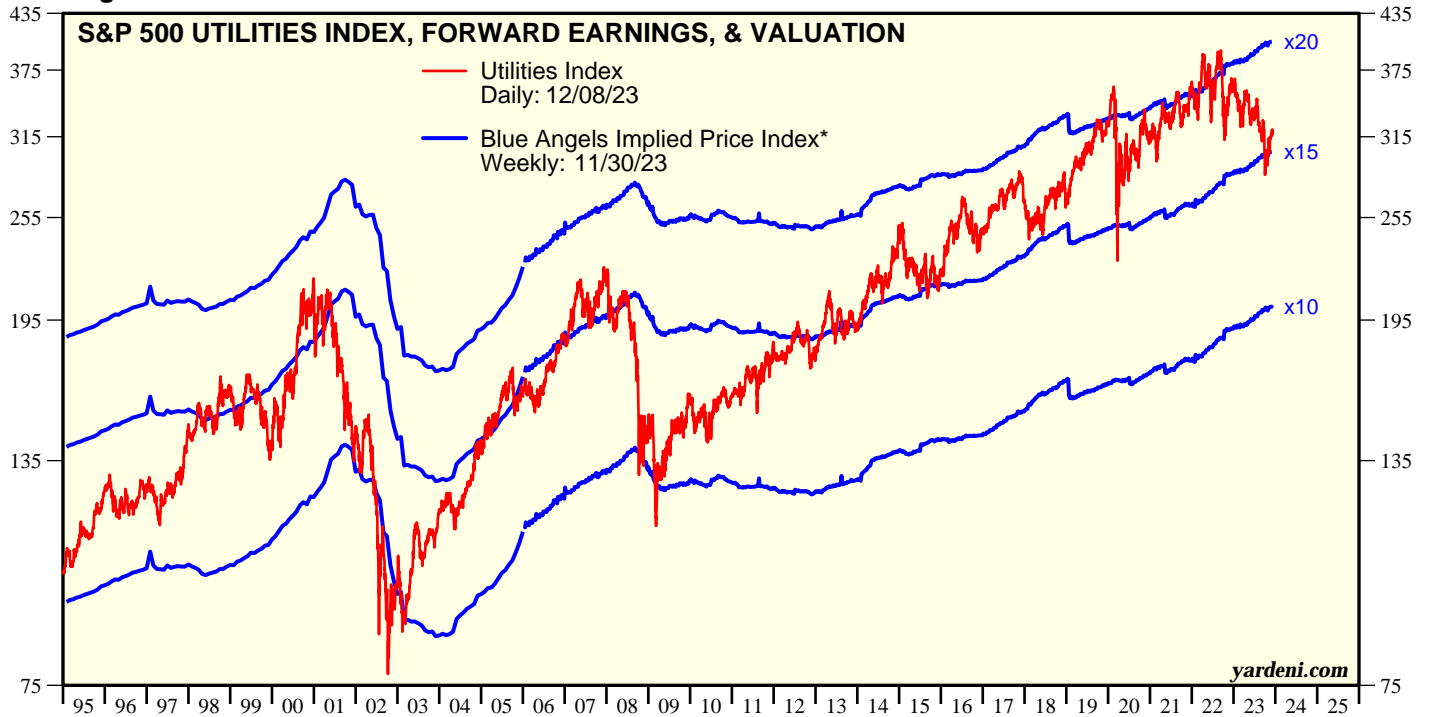
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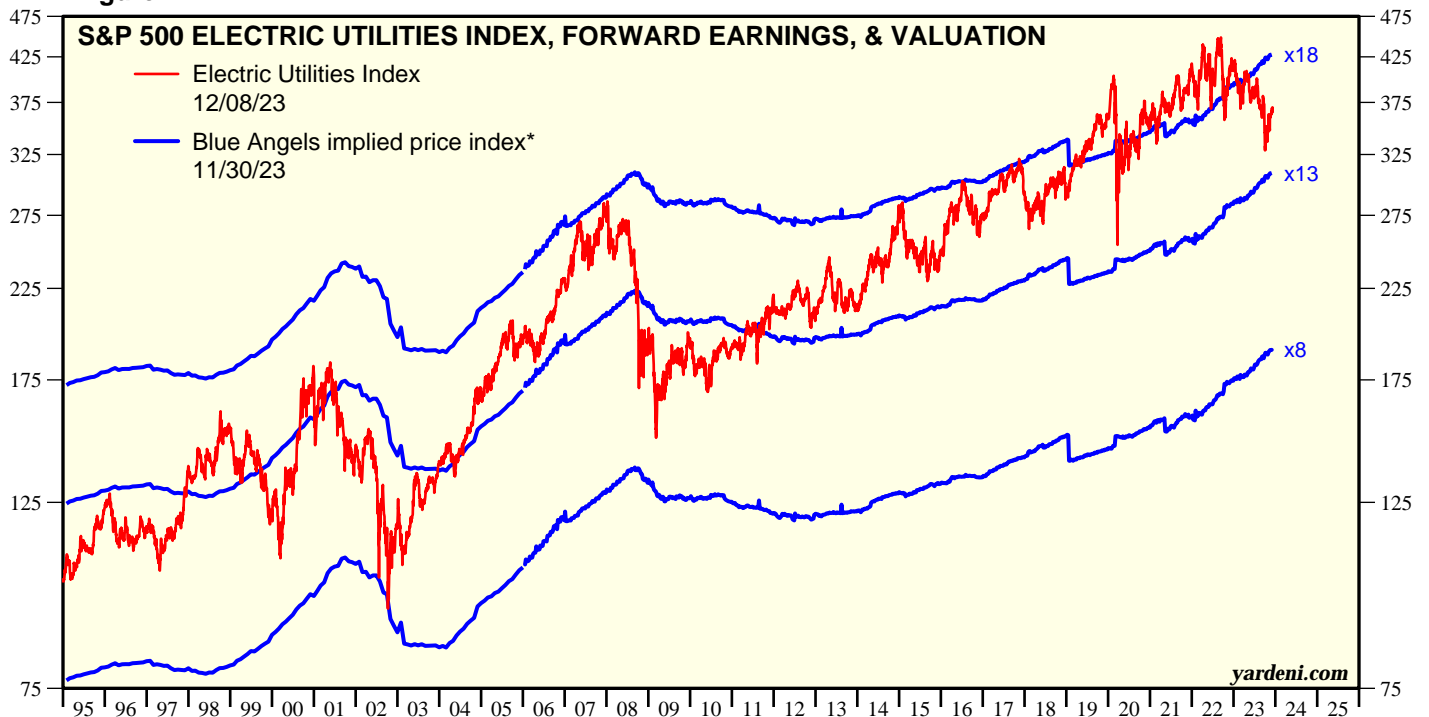
# Utilities: Blue Angels

Figure 1.



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

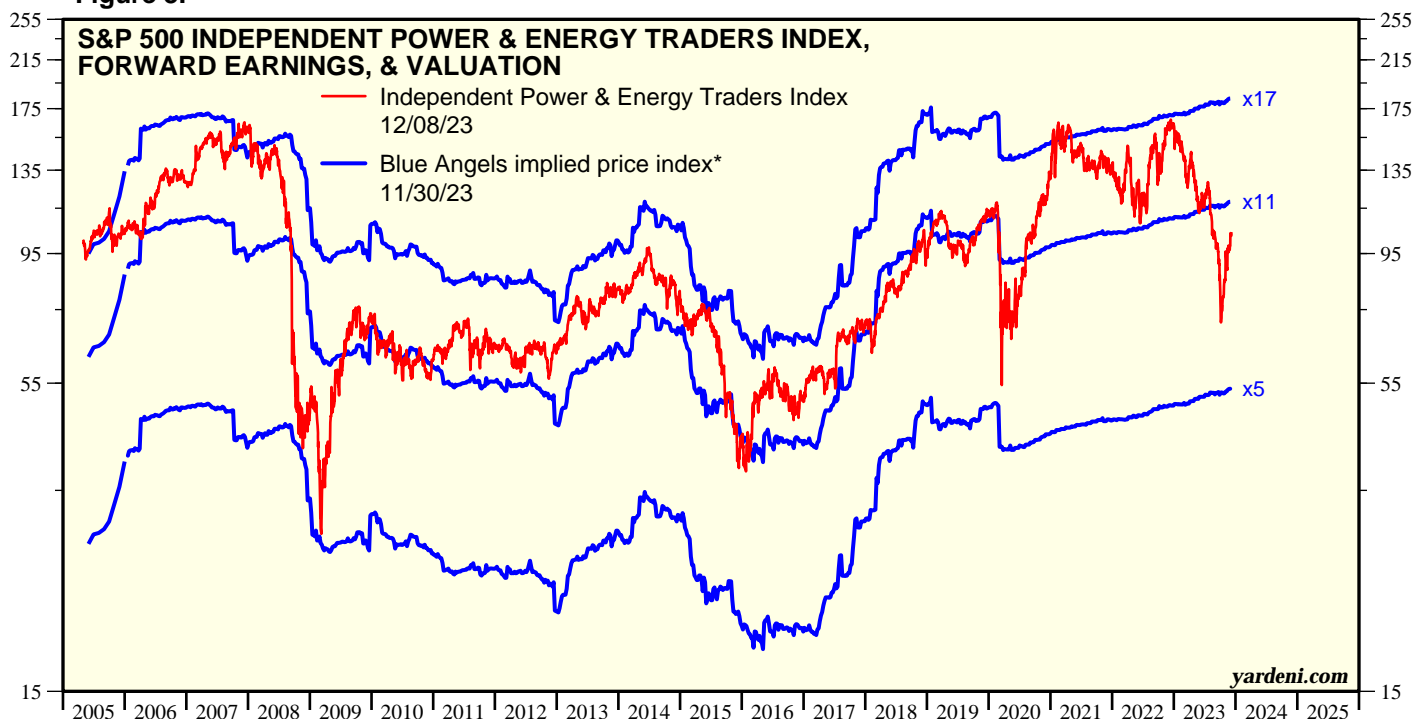
Figure 2.



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

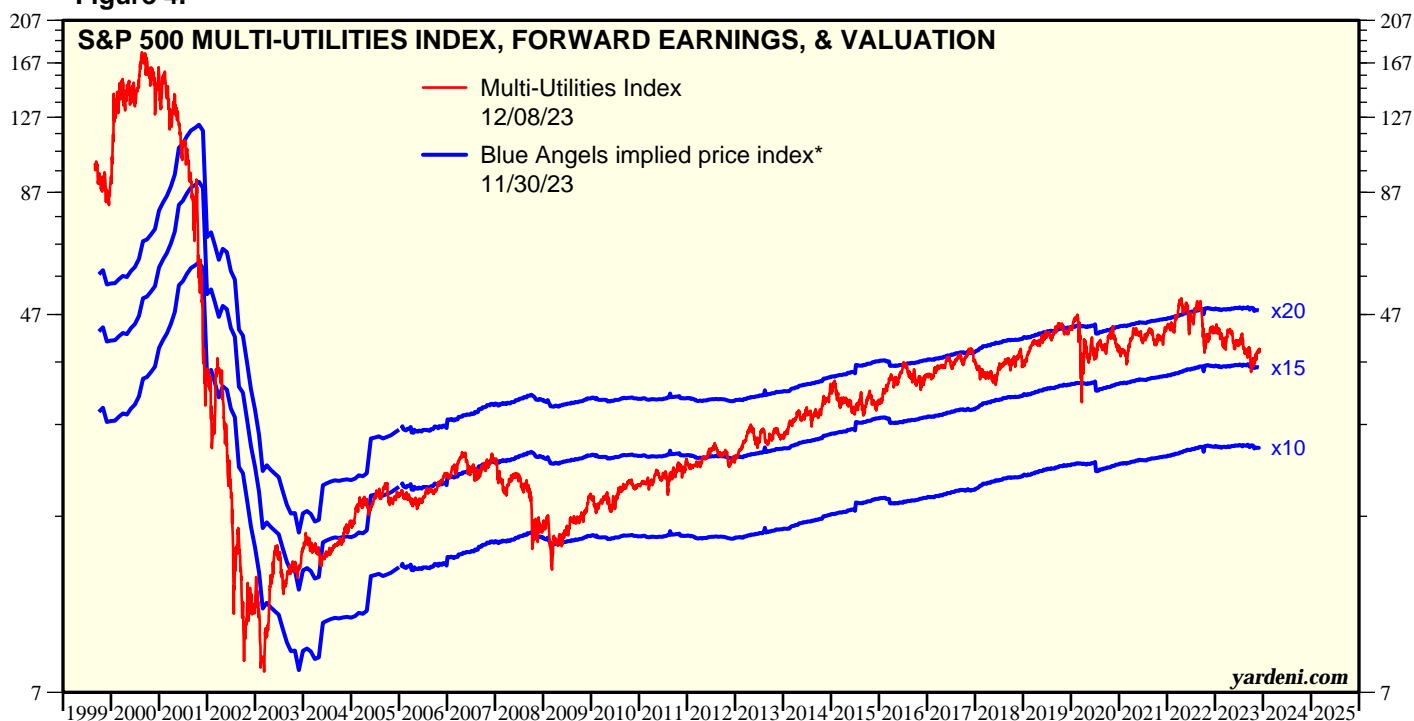
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Figure 3.



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

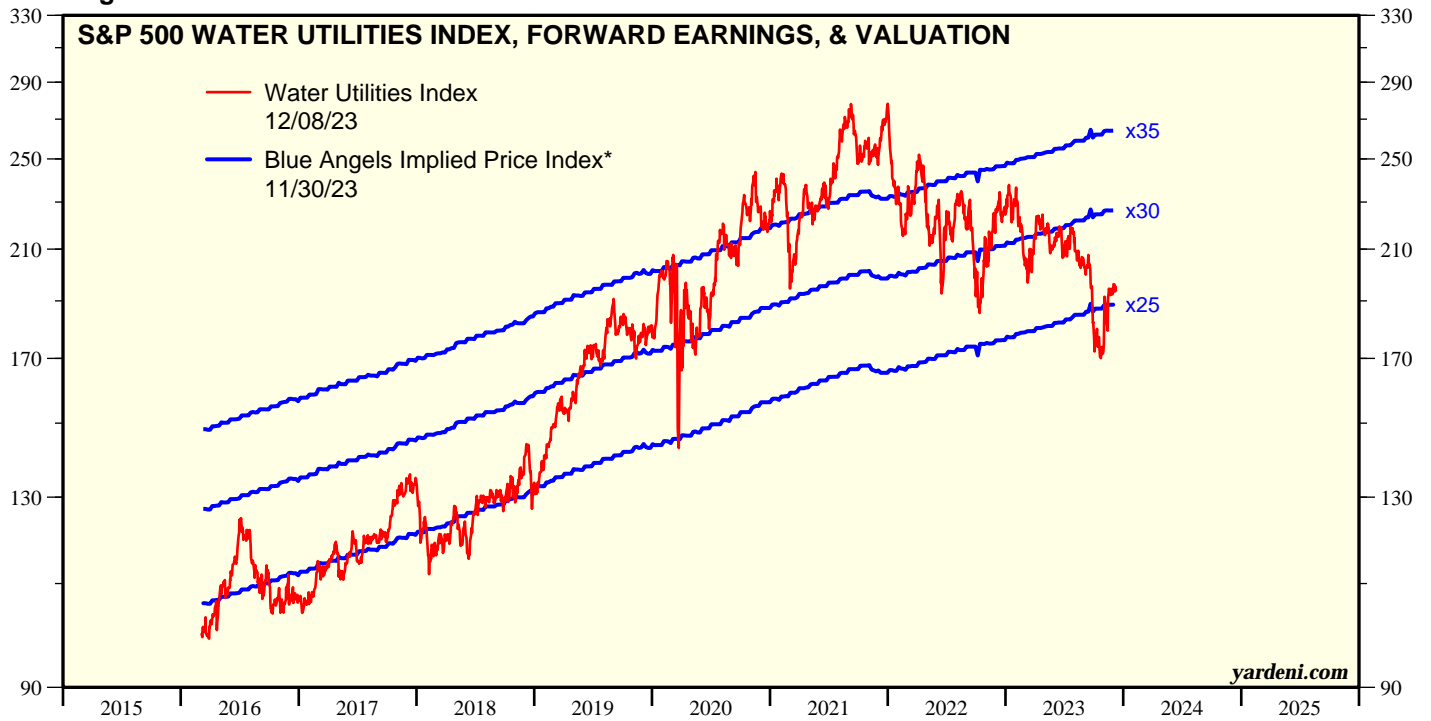
Figure 4.



\* 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.

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