

Industry Status: Utilities

1 week 10/09/23 to 10/16/23								
9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
		80 UTILITIES	¥					
		32 Div Util	•					
18 Electric Util->	18 Electric Util->				*			
	*	9 Foreign Util->	9 Foreign Util->		A2			
	*	11 Gas Util	*		•			
10 Water Util	*		•	1.	*		•	
*	*	*			•		*	
*			*	*	•			
*								
*	*	*		3¥		*		

October 16, 2023

Unchanged at WEAKER strength rating (7th strongest of 9 levels), previous move was UP



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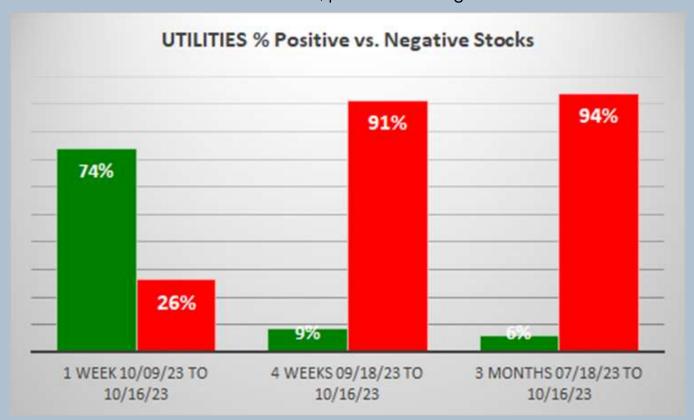
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1. INDUSTRY OVERVIEW 1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	<u>Period</u>
		80 UTILITIES					**		7 Days - 10/09/23 to 10/16/23
	80 UTILITIES->	80 UTILITIES->	3.92						7 Days - 10/02/23 to 10/09/23
	<-UTILITIES 80	<-UTILITIES 80					3.0		7 Days - 09/25/23 to 10/02/23
4		80 UTILITIES	· ·						7 Days - 09/18/23 to 09/25/23
		80 UTILITIES							7 Days - 09/11/23 to 09/18/23
		80 UTILITIES	13 5 .0						6 Days - 09/05/23 to 09/11/23
		80 UTILITIES		,					8 Days - 08/28/23 to 09/05/23
		80 UTILITIES	700						7 Days - 08/21/23 to 08/28/23
		<-UTILITIES 80	<-UTILITIES 80						7 Days - 08/14/23 to 08/21/23
		80 UTILITIES->	80 UTILITIES->	;	•				7 Days - 08/07/23 to 08/14/23

STRENGTHENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is HIGHER than both 4 weeks and 3 Months, per the following chart:



1

1B. Background

Largest of 5 sub-industries (80 stocks, average 16):

- * Diversified Utilities (32 stocks)
- * Electric Utilities (18 stocks)
- * Gas Utilities (11 stocks)

Top 10 by Market Capitalization:

NEE/NextEra Energy, SO/Southern Company The, DUK/Duke Energy Corp, SRE/Sempra Energy, EXC/Exelon Corporation, AEP/American Electric Power, D/Dominion Energy Inc, PCG/Pacific Gas & Electric Co, XEL/Xcel Energy Inc, ED/Consolidated Edison Inc

2. SUB-INDUSTRIES AND STOCKS DETAIL 2A. Sub-Industries Overview

Strengthened: 2/5 sub-industries Weakened: 0/5 sub-industries

STRONGEST at Weak rating/6th strongest of 9 levels:

* Foreign Utilities (9 stocks)

WEAKEST at Weakest rating/9th strongest of 9 levels:

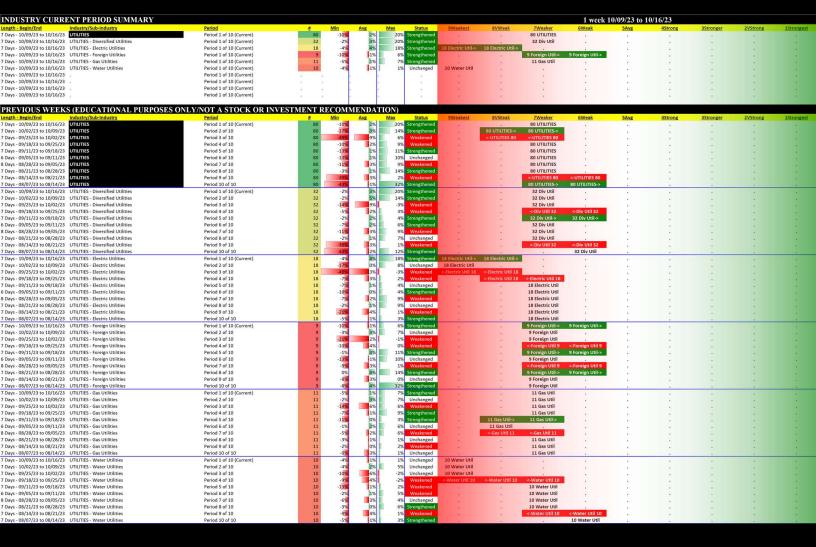
* Water Utilities (10 stocks)

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2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and each underlying subindustry

Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries



Green Highlight: Strengthened Red Highlight: Weakened No Highlight: Unchanged

2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings) Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)



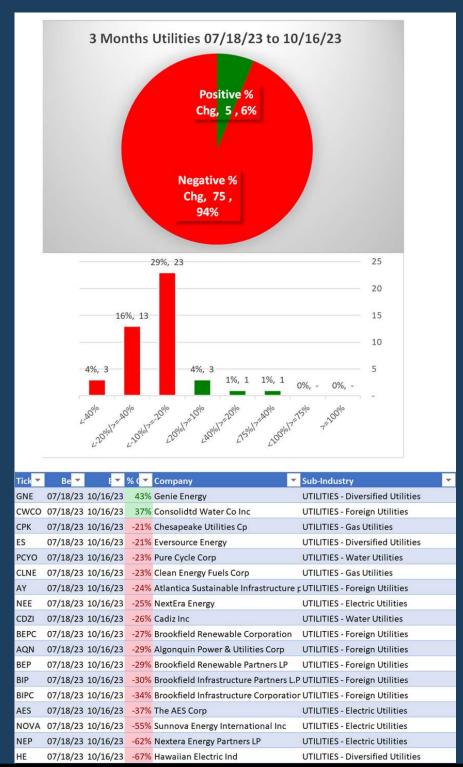
Strongest to Weakest stocks ratio is 3:52 (4% and 65% of total) 10/09/23 to 10/16/23.

Green Highlight: Strengthened

Red Highlight: Weakened

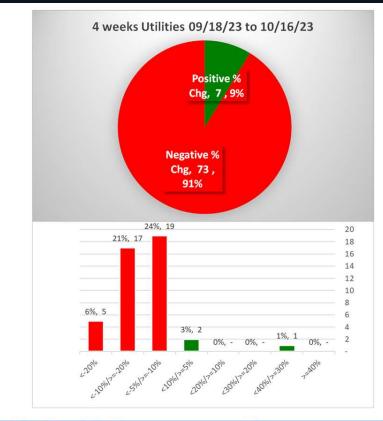
No Highlight: Unchanged

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 6 Months



1 stock >+20% and 16 stocks <-20% (1% and 20% of total) 07/18/23 to 10/16/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3B. Lookback 4 Weeks

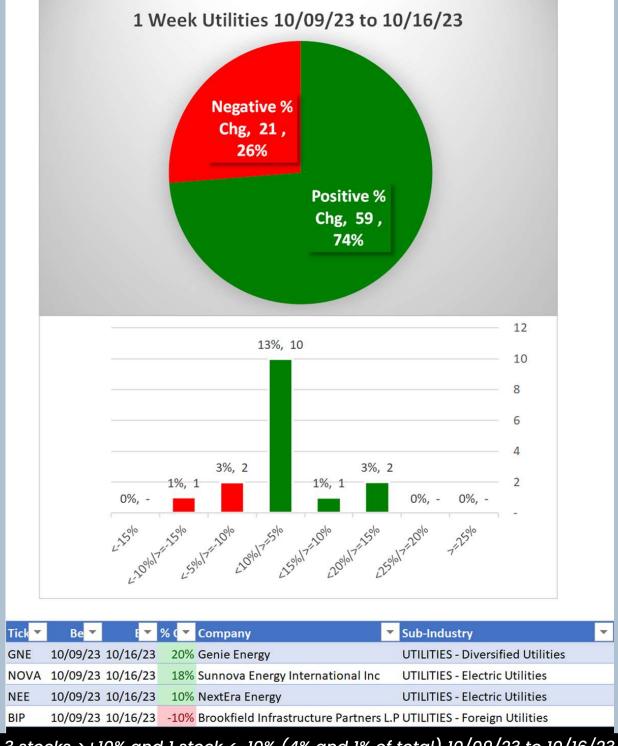


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Tick 💌	Be ▼	E	% (▼	Company	Sub-Industry
GNE	09/18/23	10/16/23	36%	Genie Energy	UTILITIES - Diversified Utilities
WTRG	09/18/23	10/16/23	-10%	Essential Utilities Inc	UTILITIES - Water Utilities
CWEN.	09/18/23	10/16/23	-10%	Clearway Energy Inc	UTILITIES - Electric Utilities
UGI	09/18/23	10/16/23	-11%	Ugi Corp	UTILITIES - Diversified Utilities
NOVA	09/18/23	10/16/23	-11%	Sunnova Energy International Inc	UTILITIES - Electric Utilities
ARTNA	09/18/23	10/16/23	-11%	Artesian Resources Corp	UTILITIES - Water Utilities
CWEN	09/18/23	10/16/23	-11%	Clearway Energy Inc	UTILITIES - Electric Utilities
TAC	09/18/23	10/16/23	-11%	Transalta Corp	UTILITIES - Electric Utilities
ES	09/18/23	10/16/23	-13%	Eversource Energy	UTILITIES - Diversified Utilities
D	09/18/23	10/16/23	-13%	Dominion Energy Inc	UTILITIES - Diversified Utilities
KEN	09/18/23	10/16/23	-13%	Kenon Holdings Ltd	UTILITIES - Electric Utilities
AWK	09/18/23	10/16/23	-13%	American Water Works	UTILITIES - Water Utilities
CPK	09/18/23	10/16/23	-14%	Chesapeake Utilities Cp	UTILITIES - Gas Utilities
BEPC	09/18/23	10/16/23	-17%	Brookfield Renewable Corporation	UTILITIES - Foreign Utilities
BIPC	09/18/23	10/16/23	-18%	Brookfield Infrastructure Corporati	or UTILITIES - Foreign Utilities
AQN	09/18/23	10/16/23	-19%	Algonquin Power & Utilities Corp	UTILITIES - Foreign Utilities
AES	09/18/23	10/16/23	-20%	The AES Corp	UTILITIES - Electric Utilities
BEP	09/18/23	10/16/23	-20%	Brookfield Renewable Partners LP	UTILITIES - Foreign Utilities
NEE	09/18/23	10/16/23	-20%	NextEra Energy	UTILITIES - Electric Utilities
AY	09/18/23	10/16/23	-21%	Atlantica Sustainable Infrastructure	e pUTILITIES - Foreign Utilities
CDZI	09/18/23	10/16/23	-21%	Cadiz Inc	UTILITIES - Water Utilities
BIP	09/18/23	10/16/23	-22%	Brookfield Infrastructure Partners L	P UTILITIES - Foreign Utilities
NEP	09/18/23	10/16/23	-56%	Nextera Energy Partners LP	UTILITIES - Electric Utilities

1 stock >+10% and 22 stocks <-10% (1% and 28% of total) 09/18/23 to 10/16/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3C. Lookback 1 Week



3 stocks >+10% and 1 stock <-10% (4% and 1% of total) 10/09/23 to 10/16/23.