ALLETE, Inc. (ALE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

77.45 -0.39 (-0.50%)

As of 9:44AM EDT. Market open.

People also watch
LNT AVA BKH IDA PNM

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	4	3	5	6
Avg. Estimate	0.97	0.77	3.38	3.65
Low Estimate	0.84	0.66	3.34	3.46
High Estimate	1.06	0.9	3.43	3.86
Year Ago EPS	0.99	0.7	3.13	3.38

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	1	1	2	4
Avg. Estimate	428M	400M	1.37B	1.46B
Low Estimate	428M	400M	1.33B	1.39B
High Estimate	428M	400M	1.41B	1.59B
Year Ago Sales	349.6M	341.5M	1.34B	1.37B
Sales Growth (year/est)	22.40%	17.10%	2.40%	6.50%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	0.96	0.73	0.94	0.55
EPS Actual	0.99	0.7	0.97	0.72
Difference	0.03	-0.03	0.03	0.17
Surprise %	3.10%	-4.10%	3.20%	30.90%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	0.97	0.77	3.38	3.65
7 Days Ago	0.97	0.77	3.38	3.65
30 Days Ago	0.97	0.77	3.38	3.65
60 Days Ago	1.18	0.84	3.46	3.67
90 Days Ago	1.18	0.84	3.46	3.67

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	ALE	Industry	Sector	S&P 500
Current Qtr.	-2.00%	N/A	N/A	0.19
Next Qtr.	10.00%	N/A	N/A	0.27
Current Year	8.00%	N/A	N/A	0.08
Next Year	8.00%	N/A	N/A	0.11
Next 5 Years (per annum)	5.00%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

2.3

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (6)

Average 73.58

Low 65.00 High 79.00
Current 77.45

Upgrades & Downgrades

Initiated	Macquarie: to Neutral	11/4/2016
Downgrade	William Blair: to Hold	3/29/2016
+Upgrade	Wunderlich: to Buy	12/8/2015
Downgrade	Wunderlich: to Hold	10/19/2015
Initiated	Wells Fargo: to Market Perform	10/15/2015
Downgrade	JP Morgan: to Underweight	6/25/2015

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Hevert Cost of Capital Workpapers - Electronic Only
Otter Tail Power Company

Past 5 Years (per annum)	6.07%	N/A	N/A	N/A

Alliant Energy Corporation (LNT)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

41.59 -0.11 (-0.26%)

As of 9:42AM EDT. Market open.

People also watch
WEC WR SCG OGE PNW

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	4	4	8	10
Avg. Estimate	0.88	0.28	2.01	2.13
Low Estimate	0.85	0.22	2	2.1
High Estimate	0.96	0.31	2.04	2.16
Year Ago EPS	0.8	0.28	1.88	2.01

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	1	1	4	6
Avg. Estimate	1.51B	459.14M	3.53B	3.62B
Low Estimate	1.51B	459.14M	3.44B	3.52B
High Estimate	1.51B	459.14M	3.59B	3.74B
Year Ago Sales	924.6M	797M	3.32B	3.53B
Sales Growth (year/est)	63.10%	-42.40%	6.50%	2.50%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	0.91	0.28	0.43	0.38
EPS Actual	0.8	0.28	0.44	0.41
Difference	-0.11	0	0.01	0.03
Surprise %	-12.10%	0.00%	2.30%	7.90%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	0.88	0.28	2.01	2.13
7 Days Ago	0.88	0.28	2.01	2.13
30 Days Ago	0.88	0.28	2.01	2.13
60 Days Ago	0.88	0.3	2	2.13
90 Days Ago	0.92	0.28	2	2.13

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	LNT	Industry	Sector	S&P 500
Current Qtr.	10.00%	N/A	N/A	0.19
Next Qtr.	N/A	N/A	N/A	0.27
Current Year	6.90%	N/A	N/A	0.08
Next Year	6.00%	N/A	N/A	0.11
Next 5 Years (per annum)	6.90%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

2.3

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (7)

Average 42.00

Low 36.00 | High 45.00

Current 41.59

Upgrades & Downgrades

Initiated	Jefferies: to Hold	5/26/2017
Initiated	UBS: to Neutral	3/16/2017
Downgrade	Macquarie: to Neutral	1/24/2017
Initiated	Guggenheim: to Neutral	11/4/2016
Downgrade	Barclays: to Equal-Weight	6/10/2016
+Upgrade	Barclays: to Overweight	12/17/2015

Past 5 Years (per annum)	0.88%	N/A	N/A	N/A

Black Hills Corporation (BKH)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

69.32 -0.01 (-0.01%)

As of 9:45AM EDT. Market open.

People also watch
VVC WGL IDA ATO MGEE

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	3	3	4	5
Avg. Estimate	0.6	1.18	3.58	3.75
Low Estimate	0.53	1.13	3.45	3.65
High Estimate	0.64	1.23	3.78	3.9
Year Ago EPS	0.48	1.07	3.19	3.58

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	1	1	4	4
Avg. Estimate	350.5M	478.2M	1.85B	1.93B
Low Estimate	350.5M	478.2M	1.72B	1.85B
High Estimate	350.5M	478.2M	2B	2.05B
Year Ago Sales	333.8M	463.8M	1.57B	1.85B
Sales Growth (year/est)	5.00%	3.10%	17.50%	4.40%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	0.43	0.99	1.4	0.5
EPS Actual	0.48	1.07	1.41	0.41
Difference	0.05	0.08	0.01	-0.09
Surprise %	11.60%	8.10%	0.70%	-18.00%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	0.6	1.18	3.58	3.75
7 Days Ago	0.6	1.18	3.58	3.75
30 Days Ago	0.6	1.18	3.57	3.76
60 Days Ago	0.57	1.15	3.61	3.77
90 Days Ago	0.57	1.15	3.61	3.77

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	BKH	Industry	Sector	S&P 500
Current Qtr.	25.00%	N/A	N/A	0.19
Next Qtr.	10.30%	N/A	N/A	0.27
Current Year	12.20%	N/A	N/A	0.08
Next Year	4.70%	N/A	N/A	0.11
Next 5 Years (per annum)	7.65%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

1.8

1 Strong Buy · 2 Buy · 3 Hold · 4 Under-perform · 5 Sell

Analyst Price Targets (5)

Average 74.00

Current 69.32 Low 72.00 High 75.00

Upgrades & Downgrades

Initiated	Credit Suisse: to Outperform	1/25/2017
Initiated	Singular Research: to Buy	12/14/2016
Initiated	JP Morgan: to Overweight	4/25/2016
+Upgrade	BMO Capital: to Outperform	1/25/2016
+Upgrade	RBC Capital: to Outperform	1/4/2016
Downgrade	Credit Suisse: to Neutral	5/7/2015

Past 5 Years (per annum)	8.90%	N/A	N/A	N/A

S&P 500
2,510.94
+0.88 (+0.04%)

Sorry for the inconvenience but we had to move some things around. You can find your portfolios here.

Nasdaq
6,467.24
+13.79 (+0.21%)

EE

El Paso Electric Company (EE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

55.40 -0.20 (-0.36%)
As of 9:48AM EDT. Market open.

People also watch
EDE PNM IDA BKH AVA

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	2	2	5	5
Avg. Estimate	1.58	0.15	2.59	2.74
Low Estimate	1.54	0.1	2.5	2.5
High Estimate	1.61	0.2	2.68	2.85
Year Ago EPS	1.84	0.14	2.39	2.59

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	0	0	4	4
Avg. Estimate	N/A	N/A	866.83M	888M
Low Estimate	N/A	N/A	699M	723M
High Estimate	N/A	N/A	947.8M	974.6M
Year Ago Sales	N/A	N/A	653.47M	866.83M
Sales Growth (year/est)	N/A	N/A	32.70%	2.40%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	1.9	0.07	-0.08	0.74
EPS Actual	1.84	0.14	-0.1	0.89
Difference	-0.06	0.07	-0.02	0.15
Surprise %	-3.20%	100.00%	-25.00%	20.30%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	1.58	0.15	2.59	2.74
7 Days Ago	1.58	0.15	2.59	2.74
30 Days Ago	1.57	0.15	2.57	2.75
60 Days Ago	1.7	0.2	2.48	2.72
90 Days Ago	1.7	0.2	2.5	2.76

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	1	N/A	1	N/A
Up Last 30 Days	1	N/A	1	N/A
Down Last 30 Days	N/A	N/A	N/A	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	EE	Industry	Sector	S&P 500
Current Qtr.	-14.10%	N/A	N/A	0.19
Next Qtr.	7.10%	N/A	N/A	0.27
Current Year	8.40%	N/A	N/A	0.08
Next Year	5.80%	N/A	N/A	0.11
Next 5 Years (per annum)	6.50%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

2.7

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (4)

Average 55.00

Low 52.00 High 57.00
Current 55.35

Past 5 Years (per annum)	0.56%	N/A	N/A	N/A

Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

33.62 -0.05 (-0.16%)

As of 9:49AM EDT. Market open.

People also watch
GXP IDA EDE PNW OGE

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	1	1	6	5
Avg. Estimate	0.57	0.41	1.63	1.8
Low Estimate	0.57	0.41	1.6	1.75
High Estimate	0.57	0.41	1.65	1.86
Year Ago EPS	0.58	0.41	1.75	1.63

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	1	1	4	4
Avg. Estimate	771.88M	610.87M	2.54B	2.57B
Low Estimate	771.88M	610.87M	2.39B	2.44B
High Estimate	771.88M	610.87M	2.75B	2.83B
Year Ago Sales	646.05M	617.39M	2.38B	2.54B
Sales Growth (year/est)	19.50%	-1.10%	6.50%	1.20%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	0.5	0.42	0.28	0.39
EPS Actual	0.58	0.41	0.31	0.36
Difference	0.08	-0.01	0.03	-0.03
Surprise %	16.00%	-2.40%	10.70%	-7.70%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	0.57	0.41	1.63	1.8
7 Days Ago	0.57	0.41	1.63	1.8
30 Days Ago	0.57	0.41	1.63	1.8
60 Days Ago	0.56	0.4	1.64	1.8
90 Days Ago	0.56	0.4	1.64	1.8

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	HE	Industry	Sector	S&P 500
Current Qtr.	-1.70%	N/A	N/A	0.19
Next Qtr.	N/A	N/A	N/A	0.27
Current Year	-6.90%	N/A	N/A	0.08
Next Year	10.40%	N/A	N/A	0.11
Next 5 Years (per annum)	1.40%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

3.4

1 Strong Buy · 2 Buy · 3 Hold · 4 Under-perform · 5 Sell

Analyst Price Targets (4)

Average 32.00

Low 29.00 · High 35.00 · Current 33.62

Past 5 Years (per annum)	-1.47%	N/A	N/A	N/A

IdaCorp, Inc. (IDA)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

88.38 -0.20 (-0.23%)

As of 9:47AM EDT. Market open.

People also watch
AVA BKH GXP EE PNM

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	3	2	4	4
Avg. Estimate	1.69	0.68	4	4.15
Low Estimate	1.66	0.66	3.98	4.12
High Estimate	1.71	0.69	4.02	4.16
Year Ago EPS	1.65	0.66	3.94	4

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	0	0	2	2
Avg. Estimate	N/A	N/A	1.29B	1.31B
Low Estimate	N/A	N/A	1.28B	1.3B
High Estimate	N/A	N/A	1.3B	1.32B
Year Ago Sales	N/A	N/A	1.26B	1.29B
Sales Growth (year/est)	N/A	N/A	2.30%	1.70%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	1.59	0.61	0.54	1.07
EPS Actual	1.65	0.66	0.66	0.99
Difference	0.06	0.05	0.12	-0.08
Surprise %	3.80%	8.20%	22.20%	-7.50%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	1.69	0.68	4	4.15
7 Days Ago	1.69	0.68	4	4.15
30 Days Ago	1.69	0.68	4	4.15
60 Days Ago	1.62	0.65	4	4.14
90 Days Ago	1.57	0.62	3.99	4.14

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	IDA	Industry	Sector	S&P 500
Current Qtr.	2.40%	N/A	N/A	0.19
Next Qtr.	3.00%	N/A	N/A	0.27
Current Year	1.50%	N/A	N/A	0.08
Next Year	3.80%	N/A	N/A	0.11

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

3

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (3)

Average 86.00

Low 83.00 High 89.00
Current 88.38

Upgrades & Downgrades

Initiated	Williams Capital: to Hold	10/18/2016
Downgrade	Ladenburg Thalmann: to Neutral	2/22/2013
Downgrade	Wells Fargo: to Market Perform	1/2/2013

Next 5 Years (per annum)	4.00%	N/A	N/A	0.10
Past 5 Years (per annum)	2.62%	N/A	N/A	N/A

Northwestern Corporation (NWE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

57.30 -0.20 (-0.35%)

As of 9:44AM EDT. Market open.

People also watch
POR PNM UTL NJR BKH

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	4	3	4	5
Avg. Estimate	0.76	1.02	3.39	3.46
Low Estimate	0.75	1	3.35	3.4
High Estimate	0.77	1.04	3.41	3.54
Year Ago EPS	0.66	0.95	3.11	3.39

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	1	1	3	3
Avg. Estimate	315.32M	381.14M	1.32B	1.34B
Low Estimate	315.32M	381.14M	1.3B	1.32B
High Estimate	315.32M	381.14M	1.34B	1.38B
Year Ago Sales	301M	330.59M	1.26B	1.32B
Sales Growth (year/est)	4.80%	15.30%	4.70%	2.00%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	0.59	0.95	1.03	0.63
EPS Actual	0.66	0.95	1.13	0.47
Difference	0.07	0	0.1	-0.16
Surprise %	11.90%	0.00%	9.70%	-25.40%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	0.76	1.02	3.39	3.46
7 Days Ago	0.76	1.02	3.39	3.46
30 Days Ago	0.76	1.02	3.39	3.47
60 Days Ago	0.66	0.98	3.39	3.48
90 Days Ago	0.66	0.98	3.42	3.51

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NWE	Industry	Sector	S&P 500
Current Qtr.	15.20%	N/A	N/A	0.19
Next Qtr.	7.40%	N/A	N/A	0.27
Current Year	9.00%	N/A	N/A	0.08
Next Year	2.10%	N/A	N/A	0.11
Next 5 Years (per annum)	3.05%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

3.6

1 Strong Buy, 2 Buy, 3 Hold, 4 Under-perform, 5 Sell

Analyst Price Targets (4)

Average 58.00

Low 52.00 High 61.00

Current 57.30

Upgrades & Downgrades

Downgrade	Williams Capital: Hold to Sell	7/31/2017
Downgrade	Credit Suisse: Neutral to Underperform	7/24/2017
Initiated	Credit Suisse: to Neutral	1/25/2017
Initiated	Mizuho: to Neutral	3/31/2016
Downgrade	Ladenburg Thalmann: to Neutral	10/21/2015
Downgrade	Bank of America: to Underperform	7/8/2015

Past 5 Years (per annum)	11.51%	N/A	N/A	N/A

OGE Energy Corp. (OGE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

36.03 -0.15 (-0.41%)

As of 9:50AM EDT. Market open.

People also watch
GXP LNT PNW WR PNM

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	5	4	9	9
Avg. Estimate	0.96	0.32	1.97	2.03
Low Estimate	0.93	0.3	1.93	1.9
High Estimate	1	0.35	2.05	2.13
Year Ago EPS	0.92	0.29	1.69	1.97

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	2	2	5	5
Avg. Estimate	782.24M	556.9M	2.37B	2.46B
Low Estimate	769.48M	542.8M	2.31B	2.38B
High Estimate	795M	571M	2.44B	2.55B
Year Ago Sales	N/A	530.8M	2.26B	2.37B
Sales Growth (year/est)	N/A	4.90%	5.10%	3.80%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	0.93	0.33	0.15	0.47
EPS Actual	0.92	0.29	0.18	0.52
Difference	-0.01	-0.04	0.03	0.05
Surprise %	-1.10%	-12.10%	20.00%	10.60%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	0.96	0.32	1.97	2.03
7 Days Ago	0.96	0.32	1.97	2.04
30 Days Ago	0.96	0.32	1.97	2.05
60 Days Ago	0.98	0.33	1.96	2.04
90 Days Ago	0.98	0.33	1.95	2.05

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	OGE	Industry	Sector	S&P 500
Current Qtr.	4.30%	N/A	N/A	0.19
Next Qtr.	10.30%	N/A	N/A	0.27
Current Year	16.60%	N/A	N/A	0.08
Next Year	3.00%	N/A	N/A	0.11
Next 5 Years (per annum)	6.30%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

2.3

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (8)

Average 37.25

Low 35.00 Current 36.03 High 39.00

Past 5 Years (per annum)	-5.26%	N/A	N/A	N/A

PNM Resources, Inc. (PNM)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

40.72 -0.28 (-0.67%)

As of 9:51AM EDT. Market open.

People also watch
PNW EE IDA OGE BKH

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	5	5	11	12
Avg. Estimate	0.83	0.25	1.85	1.76
Low Estimate	0.8	0.23	1.83	1.7
High Estimate	0.86	0.28	1.87	1.87
Year Ago EPS	0.78	0.34	1.65	1.85

Revenue Estimate	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
No. of Analysts	1	1	6	6
Avg. Estimate	401M	337M	1.44B	1.48B
Low Estimate	401M	337M	1.41B	1.44B
High Estimate	401M	337M	1.52B	1.57B
Year Ago Sales	400.37M	336.23M	1.36B	1.44B
Sales Growth (year/est)	0.20%	0.20%	5.70%	2.80%

Earnings History	9/29/2016	12/30/2016	3/30/2017	6/29/2017
EPS Est.	0.74	0.31	0.24	0.45
EPS Actual	0.78	0.34	0.28	0.47
Difference	0.04	0.03	0.04	0.02
Surprise %	5.40%	9.70%	16.70%	4.40%

EPS Trend	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Current Estimate	0.83	0.25	1.85	1.76
7 Days Ago	0.83	0.26	1.85	1.76
30 Days Ago	0.83	0.26	1.85	1.76
60 Days Ago	0.82	0.27	1.82	1.76
90 Days Ago	0.84	0.28	1.82	1.8

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	PNM	Industry	Sector	S&P 500
Current Qtr.	6.40%	N/A	N/A	0.19
Next Qtr.	-26.50%	N/A	N/A	0.27
Current Year	12.10%	N/A	N/A	0.08
Next Year	-4.90%	N/A	N/A	0.11
Next 5 Years (per annum)	7.35%	N/A	N/A	0.10

Recommendation Trends

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

3.1

1 Strong Buy · 2 Buy · 3 Hold · 4 Under-perform · 5 Sell

Analyst Price Targets (9)

Average 38.42

Low 32.25 · High 43.00 · Current 40.75

Past 5 Years (per annum)	5.04%	N/A	N/A	N/A

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Allete, Inc. (ALE)

(Delayed Data from NYSE)

$77.84 USD

+0.14 (0.18%)

Updated Sep 28, 2017 04:01 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

D **Value** | D **Growth** | C **Momentum** | D **VGM**

Industry Rank:

Bottom 37% (167 out of 265)

Industry: Utility - Electric Power

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Trades from $1

Allete, Inc. (ALE) Quote Overview » Estimates » Allete, Inc. (ALE) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	11/3/17
Current Quarter	0.97
EPS Last Quarter	0.57
Last EPS Surprise	26.32%
ABR	2.33

Earnings ESP	0.00%
Current Year	3.36
Next Year	3.64
EPS (TTM)	3.57
P/E (F1)	23.18

Growth Estimates	ALE	IND	S&P
Current Qtr (09/2017)	-2.02	NA	NA
Next Qtr (12/2017)	1.12	NA	NA
Current Year (12/2017)	13.83	5.00	22.65
Next Year (12/2018)	8.28	10.30	11.25
Past 5 Years	3.60	1.80	2.80
Next 5 Years	6.10	6.20	NA
PE	23.18	15.00	747.49
PEG Ratio	3.80	2.42	NA

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See Earnings Report Transcript »

Premium Research for ALE

Zacks Rank	**Hold** 3
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	D Value | D Growth | C Momentum | D VGM
Earnings ESP	0.00%
Research Report for ALE	Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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Research for ALE

Chart for ALE

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	M	NA	1.39B	1.41B
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	1.39B	1.41B
Low Estimate	NA	NA	1.39B	1.41B
Year ago Sales	349.60M	341.50M	1.34B	1.39B
Year over Year Growth Est.	NA	NA	4.05%	0.94%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.97	0.90	3.36	3.64
# of Estimates	3	1	5	5
Most Recent Consensus	0.93	0.90	3.43	3.86
High Estimate	1.06	0.90	3.43	3.86
Low Estimate	0.84	0.90	3.26	3.46
Year ago EPS	0.99	0.89	2.95	3.36
Year over Year Growth Est.	-2.02%	1.12%	13.83%	8.28%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.97	0.90	3.36	3.64
7 Days Ago	0.97	0.90	3.36	3.64
30 Days Ago	0.97	0.90	3.36	3.64
60 Days Ago	1.22	0.74	3.45	3.66
90				

Days Ago	1.22	0.74	3.45	3.66

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	3	2

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.97	0.90	3.26	3.55
Zacks Consensus Estimate	0.97	0.90	3.36	3.64
Earnings ESP	0.00%	0.00%	-2.92%	-2.37%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.72	0.97	0.89	0.99	NA
Estimate	0.57	0.95	0.73	0.96	NA
Difference	0.15	0.02	0.16	0.03	0.09
Surprise	26.32%	2.11%	21.92%	3.13%	13.37%

Annual Estimates By Analyst

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prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zack Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

Alliant Energy Corporation (LNT)

(Delayed Data from NYSE)

$41.70 USD

+0.12 (0.29%)

Updated Sep 28, 2017 04:02 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

C Value | C Growth | C Momentum | C VGM

Industry Rank:

Bottom 37% (167 out of 265)

Industry: Utility - Electric Power

Alliant Energy Corporation (LNT) Quote Overview » Estimates » Alliant Energy Corporation (LNT) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	11/2/17
Current Quarter	0.86
EPS Last Quarter	0.39
Last EPS Surprise	5.13%
ABR	2.50

Earnings ESP	0.00%
Current Year	2.00
Next Year	2.13
EPS (TTM)	1.92
P/E (F1)	20.83

Growth Estimates	LNT	IND	S&P
Current Qtr (09/2017)	6.88	NA	NA
Next Qtr (12/2017)	8.93	NA	NA
Current Year (12/2017)	6.49	5.00	22.65
Next Year (12/2018)	6.39	10.30	11.25
Past 5 Years	5.70	1.80	2.80
Next 5 Years	5.50	6.20	NA
PE	20.83	15.00	1,253.78
PEG Ratio	3.79	2.42	NA

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See Earnings Report Transcript »

Premium Research for LNT

Zacks Rank	**Hold** 3
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	C Value | C Growth | C Momentum | C VGM
Earnings ESP	0.00%
Research Reports for LNT	Analyst | Snapshot

(= Change in last 30 days)

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Research for LNT

Chart for LNT

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	924.60M	797.00M	3.32B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.86	0.31	2.00	2.13
# of Estimates	2	2	5	5
Most Recent Consensus	0.86	0.30	2.00	2.15
High Estimate	0.86	0.31	2.01	2.16
Low Estimate	0.85	0.30	2.00	2.10
Year ago EPS	0.80	0.28	1.88	2.00
Year over Year Growth Est.	6.88%	8.93%	6.49%	6.39%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.86	0.31	2.00	2.13
7 Days Ago	0.86	0.31	2.00	2.13
30 Days Ago	0.86	0.31	2.00	2.13
60 Days Ago	0.85	0.33	2.00	2.13
90				

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	1	0	0

Days Ago	0.85	0.33	2.00	2.13

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.86	0.31	2.00	2.12
Zacks Consensus Estimate	0.86	0.31	2.00	2.13
Earnings ESP	0.00%	0.00%	-0.10%	-0.47%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.41	0.43	0.28	0.80	NA
Estimate	0.39	0.45	0.28	0.87	NA
Difference	0.02	-0.02	0.00	-0.07	-0.02
Surprise	5.13%	-4.44%	0.00%	-8.05%	-1.84%

Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Black Hills Corporation (BKH)

(Delayed Data from NYSE)

$69.33 USD

+0.26 (0.38%)

Updated Sep 28, 2017 04:01 PM ET

Add to portfolio

Zacks Rank:

4-Sell 4

Style Scores:

C Value | C Growth | B Momentum | C VGM

Industry Rank:

Bottom 37% (167 out of 265)
Industry: Utility - Electric Power

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Trades from $1

Black Hills Corporation (BKH) Quote Overview » Estimates » Black Hills Corporation (BKH) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	11/1/17
Current Quarter	0.57
EPS Last Quarter	0.51
Last EPS Surprise	-19.61%
ABR	1.50

Earnings ESP	0.00%
Current Year	3.51
Next Year	3.70
EPS (TTM)	3.37
P/E (F1)	19.77

Growth Estimates	BKH	IND	S&P
Current Qtr (09/2017)	18.75	NA	NA
Next Qtr (12/2017)	10.28	NA	NA
Current Year (12/2017)	9.93	5.00	22.65
Next Year (12/2018)	5.51	10.30	11.25
Past 5 Years	10.40	1.80	2.80
Next 5 Years	5.00	6.20	NA
PE	19.77	15.00	715.79
PEG Ratio	3.95	2.42	NA

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Premium Research for BKH

Zacks Rank	**Sell** 4
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	**C Value | C Growth | B Momentum | C VGM**
Earnings ESP	0.00%
Research Report for BKH	Snapshot

(= Change in last 30 days)

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Research for BKH

Chart for BKH

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	M	NA	1.82B	1.85B
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	1.82B	1.85B
Low Estimate	NA	NA	1.82B	1.85B
Year ago Sales	333.80M	463.80M	1.57B	1.82B
Year over Year Growth Est.	NA	NA	15.57%	1.70%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.57	1.18	3.51	3.70
# of Estimates	1	1	3	3
Most Recent Consensus	0.57	1.18	3.48	3.65
High Estimate	0.57	1.18	3.57	3.80
Low Estimate	0.57	1.18	3.45	3.65
Year ago EPS	0.48	1.07	3.19	3.51
Year over Year Growth Est.	18.75%	10.28%	9.93%	5.51%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.57	1.18	3.51	3.70
7 Days Ago	0.57	1.18	3.51	3.70
30 Days Ago	0.57	1.18	3.51	3.70
60 Days Ago	0.53	1.16	3.52	3.70
90				

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	1

Days Ago	0.53	1.16	3.52	3.70

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.57	1.18	3.57	3.80
Zacks Consensus Estimate	0.57	1.18	3.51	3.70
Earnings ESP	0.00%	0.00%	1.81%	2.70%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.41	1.41	1.07	0.48	NA
Estimate	0.51	1.47	0.99	0.42	NA
Difference	-0.10	-0.06	0.08	0.06	-0.01
Surprise	-19.61%	-4.08%	8.08%	14.29%	-0.33%

Quarterly Estimates By Analyst

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Hawaiian Electric Industries, Inc. (HE)

(Delayed Data from NYSE)

$33.67 USD

+0.12 (0.36%)

Updated Sep 28, 2017 04:02 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

B **Value** | F **Growth** | C **Momentum** | D **VGM**

Industry Rank:

Bottom 37% (167 out of 265)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Hawaiian Electric Industries, Inc. (HE) Quote Overview » Estimates » Hawaiian Electric Industries, Inc. (HE) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	11/3/17
Current Quarter	0.57
EPS Last Quarter	0.39
Last EPS Surprise	-7.69%
ABR	3.00

Earnings ESP	0.00%
Current Year	1.65
Next Year	1.80
EPS (TTM)	1.66
P/E (F1)	20.45

Growth Estimates	HE	IND	S&P
Current Qtr (09/2017)	-1.72	NA	NA
Next Qtr (12/2017)	0.00	NA	NA
Current Year (12/2017)	-5.90	5.00	22.65
Next Year (12/2018)	9.51	10.30	11.25
Past 5 Years	3.90	1.80	2.80
Next 5 Years	4.00	6.20	NA
PE	20.45	15.00	1,524.30
PEG Ratio	5.11	2.42	NA

Learn More About Estimate Research »

See Brokerage Recommendations »

See Earnings Report Transcript »

Premium Research for HE

Zacks Rank	**Hold** 3
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	**B Value** | **F Growth** | **C Momentum** | **D VGM**
Earnings ESP	0.00%
Research Reports for HE	Analyst | Snapshot

(= Change in last 30 days)

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Research for HE

Chart for HE

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	M	NA	2.52B	2.57B
# of Estimates	NA	NA	3	3
High Estimate	NA	NA	2.75B	2.83B
Low Estimate	NA	NA	2.39B	2.44B
Year ago Sales	646.06M	617.40M	2.38B	2.52B
Year over Year Growth Est.	NA	NA	5.91%	2.04%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.57	0.41	1.65	1.80
# of Estimates	1	1	3	3
Most Recent Consensus	0.57	0.41	1.65	1.75
High Estimate	0.57	0.41	1.65	1.86
Low Estimate	0.57	0.41	1.64	1.75
Year ago EPS	0.58	0.41	1.75	1.65
Year over Year Growth Est.	-1.72%	0.00%	-5.90%	9.51%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.57	0.41	1.65	1.80
7 Days Ago	0.57	0.41	1.65	1.80
30 Days Ago	0.57	0.41	1.65	1.80
60 Days Ago	0.56	0.40	1.65	1.80
90				

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Days Ago	0.56	0.40	1.65	1.80

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.57	0.41	1.64	1.86
Zacks Consensus Estimate	0.57	0.41	1.65	1.80
Earnings ESP	0.00%	0.00%	-0.41%	3.14%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.36	0.31	0.41	0.58	NA
Estimate	0.39	0.29	0.42	0.49	NA
Difference	-0.03	0.02	-0.01	0.09	0.02
Surprise	-7.69%	6.90%	-2.38%	18.37%	3.80%

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IDACORP, Inc. (IDA)

(Delayed Data from NYSE)

$88.58 USD

+0.23 (0.26%)

Updated Sep 28, 2017 04:02 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

D Value | F Growth | B Momentum | D VGM

Industry Rank:

Bottom 37% (167 out of 265)
Industry: Utility - Electric Power

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IDACORP, Inc. (IDA) Quote Overview » Estimates » IDACORP, Inc. (IDA) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	10/26/17
Current Quarter	1.69
EPS Last Quarter	1.06
Last EPS Surprise	-6.60%
ABR	3.00

Earnings ESP	-1.78%
Current Year	4.00
Next Year	4.15
EPS (TTM)	3.96
P/E (F1)	22.15

Growth Estimates	IDA	IND	S&P
Current Qtr (09/2017)	2.42	NA	NA
Next Qtr (12/2017)	2.27	NA	NA
Current Year (12/2017)	1.52	5.00	22.65
Next Year (12/2018)	3.63	10.30	11.25
Past 5 Years	4.10	1.80	2.80
Next 5 Years	4.50	6.20	NA
PE	22.15	15.00	627.52
PEG Ratio	4.92	2.42	NA

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Premium Research for IDA

Zacks Rank	**Hold** 3
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	**D Value | F Growth | B Momentum | D VGM**
Earnings ESP	-1.78%
Research Reports for IDA	Analyst | Snapshot

(= Change in last 30 days)

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Research for IDA

Chart for IDA

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	372.05M	293.58M	1.26B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	1.69	0.68	4.00	4.15
# of Estimates	3	2	4	4
Most Recent Consensus	1.70	0.66	4.02	4.12
High Estimate	1.71	0.69	4.02	4.16
Low Estimate	1.66	0.66	3.98	4.12
Year ago EPS	1.65	0.66	3.94	4.00
Year over Year Growth Est.	2.42%	2.27%	1.52%	3.63%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	2	2	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	1.69	0.68	4.00	4.15
7 Days Ago	1.69	0.68	4.00	4.15
30 Days Ago	1.69	0.68	4.00	4.15
60 Days Ago	1.62	0.65	4.00	4.14
90				

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Days Ago	1.57	0.62	3.99	4.14

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	1.66	0.69	4.00	4.15
Zacks Consensus Estimate	1.69	0.68	4.00	4.15
Earnings ESP	-1.78%	2.22%	0.00%	0.12%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.99	0.66	0.66	1.65	NA
Estimate	1.06	0.56	0.61	1.57	NA
Difference	-0.07	0.10	0.05	0.08	0.04
Surprise	-6.60%	17.86%	8.20%	5.10%	6.14%

Quarterly Estimates By Analyst

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NorthWestern Corporation (NWE)

(Delayed Data from NYSE)

$57.50 USD

+0.08 (0.14%)

Updated Sep 28, 2017 04:02 PM ET

Add to portfolio

Zacks Rank:

4-Sell 4

Style Scores:

C Value | F Growth | A Momentum | D VGM

Industry Rank:

Bottom 37% (167 out of 265)
Industry: Utility - Electric Power

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NorthWestern Corporation (NWE) Quote Overview » Estimates » NorthWestern Corporation (NWE) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	11/2/17
Current Quarter	0.75
EPS Last Quarter	0.62
Last EPS Surprise	-24.19%
ABR	3.50

Earnings ESP	0.00%
Current Year	3.40
Next Year	3.44
EPS (TTM)	3.24
P/E (F1)	16.90

Growth Estimates	NWE	IND	S&P
Current Qtr (09/2017)	10.29	NA	NA
Next Qtr (12/2017)	6.25	NA	NA
Current Year (12/2017)	3.13	5.00	22.65
Next Year (12/2018)	1.15	10.30	11.25
Past 5 Years	7.40	1.80	2.80
Next 5 Years	1.60	6.20	NA
PE	16.90	15.00	737.54
PEG Ratio	10.56	2.42	NA

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Premium Research for NWE

Zacks Rank	**Sell** 4
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	**C Value | F Growth | A Momentum | D VGM**
Earnings ESP	0.00%
Research Report for NWE	Snapshot

(= Change in last 30 days)

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Research for NWE

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	M	NA	1.30B	1.33B
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	1.30B	1.33B
Low Estimate	NA	NA	1.30B	1.33B
Year ago Sales	301.00M	330.59M	1.26B	1.30B
Year over Year Growth Est.	NA	NA	3.32%	2.16%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.75	1.02	3.40	3.44
# of Estimates	2	2	3	4
Most Recent Consensus	0.75	1.04	3.41	3.50
High Estimate	0.75	1.04	3.41	3.50
Low Estimate	0.75	1.00	3.40	3.40
Year ago EPS	0.68	0.96	3.30	3.40
Year over Year Growth Est.	10.29%	6.25%	3.13%	1.15%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	2	2	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.75	1.02	3.40	3.44
7 Days Ago	0.75	1.02	3.40	3.44
30 Days Ago	0.75	1.02	3.40	3.45
60 Days Ago	0.75	1.02	3.40	3.45
90				

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	0	2

Days Ago	0.65	1.00	3.42	3.51

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.75	1.00	3.40	3.42
Zacks Consensus Estimate	0.75	1.02	3.40	3.44
Earnings ESP	0.00%	-1.96%	-0.10%	-0.80%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.47	1.13	0.96	0.68	NA
Estimate	0.62	1.06	0.96	0.58	NA
Difference	-0.15	0.07	0.00	0.10	0.01
Surprise	-24.19%	6.60%	0.00%	17.24%	-0.09%

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OGE Energy Corporation (OGE)

(Delayed Data from NYSE)

$36.18 USD

+0.16 (0.44%)

Updated Sep 28, 2017 04:02 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

C **Value** | F **Growth** | D **Momentum** | F **VGM**

Industry Rank:

Bottom 37% (167 out of 265)
Industry: Utility - Electric Power

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Trades from $1

OGE Energy Corporation (OGE) Quote Overview » Estimates » OGE Energy Corporation (OGE) Detailed Estimates

Detailed Estimates

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Estimates	
Next Report Date	11/2/17
Current Quarter	0.94
EPS Last Quarter	0.47
Last EPS Surprise	10.64%
ABR	1.57

Earnings ESP	0.00%
Current Year	1.96
Next Year	2.02
EPS (TTM)	1.91
P/E (F1)	18.46

Growth Estimates	OGE	IND	S&P
Current Qtr (09/2017)	2.54	NA	NA
Next Qtr (12/2017)	3.45	NA	NA
Current Year (12/2017)	15.98	5.00	22.65
Next Year (12/2018)	3.27	10.30	11.25
Past 5 Years	0.30	1.80	2.80
Next 5 Years	5.30	6.20	NA
PE	18.46	15.00	1,280.64
PEG Ratio	3.46	2.42	NA

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Premium Research for OGE

Zacks Rank	**Hold** 3
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	**C Value | F Growth | D Momentum | F VGM**
Earnings ESP	0.00%
Research Reports for OGE	Analyst | Snapshot

(= Change in last 30 days)

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Research for OGE

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	M	NA	2.30B	2.35B
# of Estimates	NA	NA	2	2
High Estimate	NA	NA	2.33B	2.39B
Low Estimate	NA	NA	2.28B	2.31B
Year ago Sales	743.90M	530.80M	2.26B	2.30B
Year over Year Growth Est.	NA	NA	1.92%	2.19%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.94	0.30	1.96	2.02
# of Estimates	3	2	5	5
Most Recent Consensus	0.95	0.30	1.98	1.92
High Estimate	0.95	0.30	1.98	2.11
Low Estimate	0.93	0.30	1.93	1.92
Year ago EPS	0.92	0.29	1.69	1.96
Year over Year Growth Est.	2.54%	3.45%	15.98%	3.27%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.94	0.30	1.96	2.02
7 Days Ago	0.94	0.30	1.96	2.02
30 Days Ago	0.94	0.30	1.96	2.02
60 Days Ago	1.00	0.31	1.96	2.04
90				

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	0	1

Days Ago	1.00	0.31	1.96	2.04

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.94	0.30	1.98	1.99
Zacks Consensus Estimate	0.94	0.30	1.96	2.02
Earnings ESP	0.00%	0.00%	0.77%	-1.93%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.52	0.18	0.29	0.92	NA
Estimate	0.47	0.17	0.31	0.92	NA
Difference	0.05	0.01	-0.02	0.00	0.01
Surprise	10.64%	5.88%	-6.45%	0.00%	2.52%

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PNM Resources, Inc. (Holding Co.) (PNM)

(Delayed Data from NYSE)

$41.00 USD

-0.20 (-0.49%)

Updated Sep 28, 2017 04:00 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

C **Value** | D **Growth** | B **Momentum** | D **VGM**

Industry Rank:

Bottom 37% (167 out of 265)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

PNM Resources, Inc. (Holding Co.) (PNM) Quote Overview » Estimates » PNM Resources, Inc. (Holding Co.) (PNM) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	*BMO 10/27/17
Current Quarter	0.83
EPS Last Quarter	0.45
Last EPS Surprise	8.89%
ABR	3.36

Earnings ESP	-0.48%
Current Year	1.85
Next Year	1.74
EPS (TTM)	1.89
P/E (F1)	22.13

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	PNM	IND	S&P
Current Qtr (09/2017)	6.92	NA	NA
Next Qtr (12/2017)	-25.29	NA	NA
Current Year (12/2017)	12.30	5.00	22.65
Next Year (12/2018)	-5.86	10.30	11.25
Past 5 Years	8.70	1.80	2.80
Next 5 Years	4.70	6.20	NA
PE	22.13	15.00	1,354.67
PEG Ratio	4.67	2.42	NA

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Premium Research for PNM

Zacks Rank	**Hold** 3
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	C Value | D Growth | B Momentum | D VGM
Earnings ESP	-0.48%
Research Report for PNM	Snapshot

(= Change in last 30 days)

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Research for PNM

Chart for PNM

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	M	NA	1.43B	1.47B
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	1.43B	1.47B
Low Estimate	NA	NA	1.43B	1.47B
Year ago Sales	400.37M	300.23M	1.33B	1.43B
Year over Year Growth Est.	NA	NA	7.77%	2.80%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.83	0.25	1.85	1.74
# of Estimates	5	5	7	7
Most Recent Consensus	0.84	0.25	1.85	1.75
High Estimate	0.86	0.28	1.87	1.75
Low Estimate	0.80	0.23	1.84	1.73
Year ago EPS	0.78	0.34	1.65	1.85
Year over Year Growth Est.	6.92%	-25.29%	12.30%	-5.86%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	4	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.83	0.25	1.85	1.74
7 Days Ago	0.83	0.25	1.85	1.74
30 Days Ago	0.83	0.26	1.85	1.74
60 Days Ago	0.83	0.27	1.85	1.75
90				

Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	2	0	1

Days Ago	0.84	0.28	1.82	1.79

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.83	0.26	1.86	1.74
Zacks Consensus Estimate	0.83	0.25	1.85	1.74
Earnings ESP	-0.48%	2.36%	0.11%	-0.06%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.49	0.28	0.34	0.78	NA
Estimate	0.45	0.25	0.31	0.75	NA
Difference	0.04	0.03	0.03	0.03	0.03
Surprise	8.89%	12.00%	9.68%	4.00%	8.64%

Quarterly Estimates By Analyst

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El Paso Electric Company (EE)

(Real Time Quote from BATS)

$55.25 USD

-0.35 (-0.63%)

Updated Sep 29, 2017 02:40 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

C Value | D Growth | A Momentum | D VGM

Industry Rank:

Bottom 37% (167 out of 265)

Industry: Utility - Electric Power

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El Paso Electric Company (EE) Quote Overview » Estimates » El Paso Electric Company (EE) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates	
Next Report Date	11/1/17
Current Quarter	1.58
EPS Last Quarter	0.75
Last EPS Surprise	18.67%
ABR	2.60

Earnings ESP	-2.22%
Current Year	2.51
Next Year	2.74
EPS (TTM)	2.77
P/E (F1)	22.15

Growth Estimates	EE	IND	S&P
Current Qtr (09/2017)	-14.40	NA	NA
Next Qtr (12/2017)	-28.57	NA	NA
Current Year (12/2017)	5.02	5.00	22.65
Next Year (12/2018)	9.06	10.30	11.25
Past 5 Years	1.00	1.80	2.80
Next 5 Years	7.20	6.20	NA
PE	22.15	15.00	1,000.02
PEG Ratio	3.10	2.42	NA

Learn More About Estimate Research »

See Brokerage Recommendations »

See Earnings Report Transcript »

Premium Research for EE

Zacks Rank	**Hold** 3
Zacks Industry Rank	Bottom 37%(167 out of 265)
Zacks Sector Rank	Bottom 31% (11 out of 16)
Style Scores	**C Value | D Growth | A Momentum | D VGM**
Earnings ESP	-2.22%
Research Report for EE	Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

More Premium Research »

Research for EE

Chart for EE

Interactive Chart | Fundamental Charts

Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	M	NA	699.00M	723.00M
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	699.00M	723.00M
Low Estimate	NA	NA	699.00M	723.00M
Year ago Sales	323.23M	188.04M	886.94M	699.00M
Year over Year Growth Est.	NA	NA	-21.19%	3.43%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	1.58	0.10	2.51	2.74
# of Estimates	2	2	4	4
Most Recent Consensus	1.54	0.00	2.53	2.50
High Estimate	1.61	0.20	2.61	2.85
Low Estimate	1.54	0.00	2.40	2.50
Year ago EPS	1.84	0.14	2.39	2.51
Year over Year Growth Est.	-14.40%	-28.57%	5.02%	9.06%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	0
Up Last				

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	1.58	0.10	2.51	2.74
7 Days Ago	1.58	0.10	2.51	2.74
30 Days Ago	1.57	0.10	2.51	2.75
60 Days Ago	1.70	0.15	2.49	2.71

Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	2	2	0	1

Ago				
90 Days Ago	1.70	0.20	2.51	2.76

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	1.54	0.20	2.53	2.50
Zacks Consensus Estimate	1.58	0.10	2.51	2.74
Earnings ESP	-2.22%	100.00%	0.80%	-8.68%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.89	-0.10	0.14	1.84	NA
Estimate	0.75	-0.05	0.06	1.90	NA
Difference	0.14	-0.05	0.08	-0.06	0.03
Surprise	18.67%	-100.00%	133.33%	-3.16%	12.21%

Quarterly Estimates By Analyst

Zacks Premium Subscription Required Learn more

Annual Estimates By Analyst

Zacks Premium Subscription Required Learn more

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +25% per year. These returns cover a period from 1988-2016 and were examined and attested by Baker Tilly Virchow Krause, LLP, an independent accounting firm. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zack Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit performance for information about the performance numbers displayed above.

Visit www.zacksdata.com to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

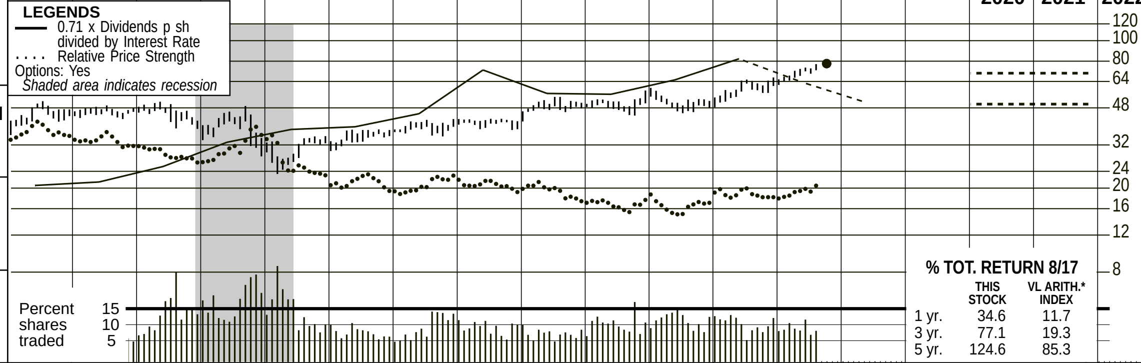
ALLETE NYSE-ALE	RECENT PRICE 77.83	P/E RATIO 23.4 (Trailing: 23.0 / Median: 16.0)	RELATIVE P/E RATIO 1.24	DIV'D YLD 2.8%	VALUE LINE

TIMELINESS 1 Raised 9/1/17
SAFETY 2 New 10/1/04
TECHNICAL 4 Lowered 9/1/17
BETA .75 (1.00 = Market)

High:	49.3	51.3	49.0	35.3	37.9	42.5	42.7	54.1	58.0	59.7	66.9	78.1
Low:	42.6	38.2	28.3	23.3	30.0	35.1	37.7	41.4	44.2	45.3	48.3	61.6

Target Price Range
2020 | 2021 | 2022

LEGENDS
— 0.71 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(-10%)	1%
Low	50	(-35%)	-6%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	8	0	0	0	0	8	0
to Sell	0	0	0	0	0	0	1	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	129	123	149
to Sell	104	111	87
Hld's(000)	36120	36294	43766

Percent shares traded 15 10 5

% TOT. RETURN 8/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	34.6	11.7
3 yr.	77.1	19.3
5 yr.	124.6	85.3

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
- -	- -	- -	25.30	24.50	25.23	27.33	24.57	21.57	25.34	24.75	24.40	24.60	24.77	30.27	27.01	*28.75*	*29.55*	Revenues per sh	*32.25*
- -	- -	- -	2.97	3.85	4.14	4.42	4.23	3.57	4.35	4.91	5.01	5.35	5.68	6.79	7.08	*7.30*	*7.75*	"Cash Flow" per sh	*9.00*
- -	- -	- -	1.35	2.48	2.77	3.08	2.82	1.89	2.19	2.65	2.58	2.63	2.90	3.38	3.14	*3.30*	*3.55*	Earnings per sh A	*4.25*
- -	- -	- -	.30	1.25	1.45	1.64	1.72	1.76	1.76	1.78	1.84	1.90	1.96	2.02	2.08	*2.14*	*2.22*	Div'd Decl'd per sh B ■ †	*2.50*
- -	- -	- -	2.12	1.95	3.37	6.82	9.24	9.05	6.95	6.38	10.30	7.93	12.48	5.84	5.35	*4.60*	*7.50*	Cap'l Spending per sh	*3.50*
- -	- -	- -	21.23	20.03	21.90	24.11	25.37	26.41	27.26	28.78	30.48	32.44	35.06	37.07	38.17	*39.85*	*41.35*	Book Value per sh C	*46.50*
- -	- -	- -	29.70	30.10	30.40	30.80	32.60	35.20	35.80	37.50	39.40	41.40	45.90	49.10	49.60	*51.00*	*51.30*	Common Shs Outst'g D	*52.50*
- -	- -	- -	25.2	17.9	16.5	14.8	13.9	16.1	16.0	14.7	15.9	18.6	17.2	15.1	18.6	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
- -	- -	- -	1.33	.95	.89	.79	.84	1.07	1.02	.92	1.01	1.05	.91	.76	.99	*Value Line*		Relative P/E Ratio	*.90*
- -	- -	- -	.9%	2.8%	3.2%	3.6%	4.4%	5.8%	5.0%	4.6%	4.5%	3.9%	3.9%	4.0%	3.6%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 6/30/17
Total Debt $1519.1 mill. **Due in 5 Yrs** $504.9 mill.
LT Debt $1401.4 mill. **LT Interest** $59.3 mill.
(LT interest earned: 3.7x)

Leases, Uncapitalized Annual rentals $13.7 mill.

Pension Assets-12/16 $557.5 mill. **Oblig** $743.3 mill.

Pfd Stock None

Common Stock 50,956,836 shs.

MARKET CAP: $4.0 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
841.7	801.0	759.1	907.0	928.2	961.2	1018.4	1136.8	1486.4	1339.7	*1465*	*1515*	Revenues ($mill)	*1690*
87.6	82.5	61.0	75.3	93.8	97.1	104.7	124.8	163.4	155.3	*165*	*185*	Net Profit ($mill)	*225*
34.8%	34.3%	33.7%	37.2%	27.6%	28.1%	21.5%	22.6%	19.4%	11.3%	*20.0%*	*20.0%*	Income Tax Rate	*20.0%*
6.6%	5.8%	12.8%	8.9%	2.7%	5.3%	4.4%	6.3%	2.0%	1.4%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*1.0%*
35.6%	41.6%	42.8%	44.2%	44.3%	43.7%	44.6%	44.2%	46.3%	42.0%	*41.0%*	*41.0%*	Long-Term Debt Ratio	*39.0%*
64.4%	58.4%	57.2%	55.8%	55.7%	56.3%	55.4%	55.8%	53.7%	58.0%	*59.0%*	*59.0%*	Common Equity Ratio	*61.0%*
1153.5	1415.4	1625.3	1747.6	1937.2	2134.6	2425.9	2882.2	3388.9	3263.4	*3455*	*3600*	Total Capital ($mill)	*4025*
1104.5	1387.3	1622.7	1805.6	1982.7	2347.6	2576.5	3286.4	3669.1	3741.2	*3770*	*3940*	Net Plant ($mill)	*4025*
8.6%	6.7%	4.8%	5.4%	6.0%	5.6%	5.3%	5.2%	5.8%	5.8%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
11.8%	10.0%	6.6%	7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	*8.0%*	*8.5%*	Return on Shr. Equity	*9.0%*
11.8%	10.0%	6.6%	7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	*8.0%*	*8.5%*	Return on Com Equity E	*9.0%*
5.8%	3.9%	.5%	1.5%	2.9%	2.3%	2.2%	2.5%	3.6%	2.8%	*3.0%*	*3.5%*	Retained to Com Eq	*4.0%*
51%	61%	93%	81%	66%	71%	72%	67%	60%	66%	*64%*	*62%*	All Div'ds to Net Prof	*58%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.5	-8.9	-2.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.09	6.40	NA
Capacity at Peak (Mw)	1985	1942	NA
Peak Load, Winter (Mw)	1637	1631	1520
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA
Fixed Charge Cov. (%)	345	381	318

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	1.0%	2.5%	*3.5%*
"Cash Flow"	6.0%	9.0%	*7.0%*
Earnings	3.5%	7.0%	*6.0%*
Dividends	7.5%	2.5%	*4.0%*
Book Value	5.5%	6.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	296.5	260.7	288.9	290.7	1136.8
2015	320.0	323.3	462.5	380.6	1486.4
2016	333.8	314.8	349.6	341.5	1339.7
2017	365.6	353.3	*380*	*366.1*	*1465*
2018	*370*	*370*	*395*	*380*	*1515*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	.80	.40	.97	.73	2.90
2015	.85	.46	1.23	.83	3.38
2016	.93	.50	.81	.89	3.14
2017	.97	.72	*.83*	*.78*	*3.30*
2018	*1.00*	*.65*	*1.00*	*.90*	*3.55*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.475	.475	.475	.475	1.90
2014	.49	.49	.49	.49	1.96
2015	.505	.505	.505	.505	2.02
2016	.52	.52	.52	.52	2.08
2017	.535	.535	.535		

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; paper/wood products, 9%; other industrial, 8%; residential, 12%; commercial, 13%; wholesale, 16% other, 16%. ALLETE Clean Energy owns renewable energy projects. Acq'd U.S. Water Services 2/15. Has real estate operation in FL. Generating sources: coal & lignite, 49%; wind, 12%; other, 6%; purchased, 33%. Fuel costs: 25% of revs. '16 deprec. rate: 3.7%. Has 2,000 employees. Chairman, President & CEO: Alan R. Hodnik. Inc.: MN. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE's primary utility subsidiary has a rate case pending. Minnesota Power has revised its request, and is now seeking a tariff increase of $49 million (7.7%), based on a return of 10.25% on a common-equity ratio of 53.8%. The utility is currently benefiting from an interim increase of $32.2 million, which is subject to refund.

The company's utility in Wisconsin has received a rate increase. Superior Water, Light & Power was granted an increase of $2.5 million, based on a return of 10.5% on a common-equity ratio of 55%. New tariffs took effect in the third quarter.

Minnesota Power has begun construction of a transmission line from northern Minnesota to the Canadian border. Completion of the project is expected in 2020 at a cost of $300 million-$350 million. However, there were delays this year (partly weather related), so the utility expects its capital spending for this project to wind up at $60 million this year—half of the original plan. Because Minnesota Power receives current cost recovery on its transmission expenditures, this will make earnings in the second half of 2017 below what they otherwise would have been. Despite the likelihood of lower profits in the second half . . .

Earnings are likely to increase in 2017. The interim rate increase is helping. Minnesota Power is experiencing some load growth from mining customers. And ALLETE's nonutility subsidiaries are increasing their contribution. The renewable energy business is benefiting from expansion of projects and repowering of other projects. Our 2017 earnings estimate is within ALLETE's targeted range of $3.15-$3.40 a share.

We forecast further profit growth in 2018. Current cost recovery for transmission and environmental projects, volume growth at Minnesota Power, and increased income from the nonregulated operations should boost the bottom line.

This timely stock has a dividend yield that is a cut below the industry average. With the recent quotation above our 2020-2022 Target Price Range, we do not recommend this equity for long-term investors.

Paul E. Debbas, CFA *September 15, 2017*

(A) Diluted EPS. Excl. nonrec. losses: '04, 25¢ net; '05, $1.84; '15, 44¢; gain (losses) on disc. ops.: '04, $2.57, '05, (16¢); '06, (2¢). '15 & '16 EPS don't sum due to rounding. Next earnings report due early Nov. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '16: $11.55/sh. (D) In mill. (E) Rate base: Orig. cost deprec. Rate allowed on com. eq. in '10: 10.38%; earned on avg. com. eq., '16: 8.3%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	45
Earnings Predictability	85

BLACK HILLS CORP. NYSE-BKH

RECENT PRICE	68.46	P/E RATIO	19.3 (Trailing: 22.2) (Median: 18.0)	RELATIVE P/E RATIO	0.97	DIV'D YLD	2.7%	VALUE LINE

TIMELINESS 1 Raised 6/23/17

SAFETY 2 Raised 5/1/15

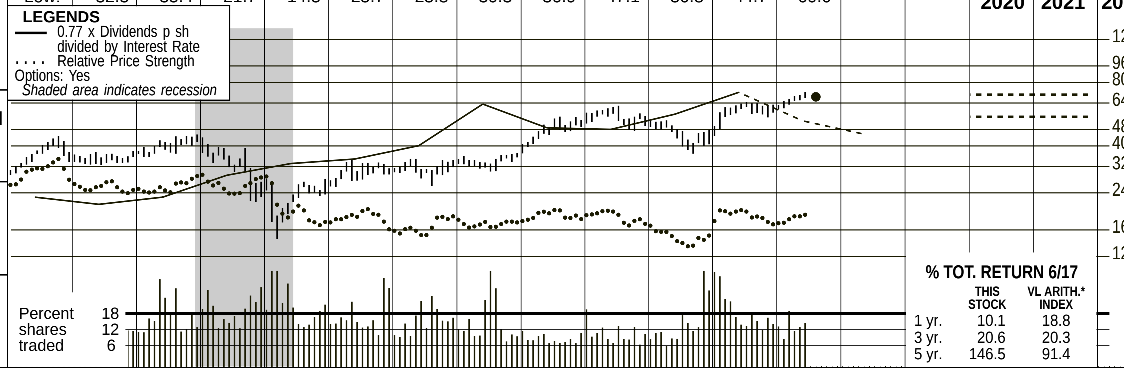
TECHNICAL 2 Raised 7/21/17

BETA .85 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	37.9	45.4	44.0	28.0	34.5	34.8	37.0	55.1	62.1	53.4	64.6	72.0
Low:	32.5	35.4	21.7	14.5	25.7	25.8	30.3	36.9	47.1	36.8	44.7	60.0

Target Price Range

2020	2021	2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(Nil)	4%
Low	55	(-20%)	-2%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	8	5	5	9	6	12	9	6	6
to Sell	0	0	0	0	0	0	1	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	118	129	121
to Sell	114	103	100
Hld's(000)	48357	48931	60019

% TOT. RETURN 6/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.1	18.8
3 yr.	20.6	20.3
5 yr.	146.5	91.4

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
57.96	15.74	35.17	34.54	41.97	19.69	18.41	26.03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	*31.95*	*29.90*	Revenues per sh	*33.25*
5.27	4.93	4.26	4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	*7.35*	*7.20*	"Cash Flow" per sh	*8.50*
3.42	2.33	1.84	1.74	2.11	2.21	2.68	.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	*3.55*	*3.75*	Earnings per sh A	*4.25*
1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.62	1.68	*1.78*	*1.88*	Div'd Decl'd per sh B ■	*2.20*
14.07	8.65	2.80	2.80	4.18	9.24	6.92	8.51	8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	*5.85*	*5.10*	Cap'l Spending per sh	*6.25*
18.95	19.66	21.72	22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	*31.85*	*35.35*	Book Value per sh C	*41.00*
26.89	26.93	32.30	32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	*54.00*	*60.25*	Common Shs Outst'g D	*61.00*
11.4	12.5	15.9	17.1	17.3	15.8	15.0	NMF	9.9	18.1	31.1	17.1	18.2	19.0	16.1	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.58	.68	.91	.90	.92	.85	.80	NMF	.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	*Value Line*		Relative P/E Ratio	*.95*
2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*
						695.9	1005.8	1269.6	1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	*1725*	*1800*	Revenues ($mill)	*2025*
						100.1	6.8	89.7	64.6	40.4	86.9	115.8	128.8	128.3	140.3	*190*	*215*	Net Profit ($mill)	*265*
						31.3%	33.1%	30.7%	26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	*30.0%*	*30.0%*	Income Tax Rate	*30.0%*
						14.8%	173.2%	20.1%	28.0%	65.0%	5.4%	2.4%	2.4%	2.7%	5.3%	*3.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
						36.8%	32.3%	48.4%	51.9%	51.4%	43.2%	51.6%	47.9%	56.0%	66.5%	*67.5%*	*60.5%*	Long-Term Debt Ratio	*59.5%*
						63.2%	67.7%	51.6%	48.1%	48.6%	56.8%	48.4%	52.1%	44.0%	33.5%	*32.5%*	*39.5%*	Common Equity Ratio	*40.5%*
						1534.2	1551.8	2100.7	2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	*5280*	*5395*	Total Capital ($mill)	*6200*
						1823.5	2022.2	2160.7	2495.4	2789.6	2742.7	2990.3	3239.4	3259.1	4469.0	*4580*	*4670*	Net Plant ($mill)	*5050*
						7.9%	1.6%	5.9%	4.4%	3.3%	5.5%	5.5%	6.1%	4.9%	4.0%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
						10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	*11.0%*	*10.0%*	Return on Shr. Equity	*10.5%*
						10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	*11.0%*	*10.0%*	Return on Com Equity E	*10.5%*
						5.1%	NMF	3.2%	.7%	NMF	1.8%	3.7%	4.3%	3.8%	3.3%	*5.5%*	*5.0%*	Retained to Com Eq	*5.0%*
						50%	NMF	62%	87%	NMF	75%	58%	54%	57%	62%	*50%*	*50%*	All Div'ds to Net Prof	*51%*

CAPITAL STRUCTURE as of 3/31/17
Total Debt $3267.4 mill. **Due in 5 Yrs** $932.4 mill.
LT Debt $3210.7 mill. **LT Interest** $126.3 mill.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $6.7 mill.

Pension Assets-12/16 $364.7 mill.
Oblig $440.2 mill.

Pfd Stock None

Common Stock 53,461,825 shs.
as of 4/30/17

MARKET CAP: $3.7 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.9	+4.5	+3.0
Avg. Indust. Use (MWH)	13055	15552	17321
Avg. Indust. Revs. per KWH (¢)	7.97	8.02	7.80
Capacity at Yearend (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	992	1028	1086
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.9	+.9	+.6
Fixed Charge Cov. (%)	357	324	236

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-1.0%	-2.0%	*2.5%*
"Cash Flow"	2.5%	5.0%	*6.0%*
Earnings	3.5%	11.0%	*7.5%*
Dividends	2.5%	2.5%	*5.0%*
Book Value	2.5%	1.5%	*5.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	460.2	283.2	272.1	378.1	1393.6
2015	442.0	272.2	272.1	318.3	1304.6
2016	450.0	325.4	333.8	463.8	1573.0
2017	554.0	*350*	*346*	*475*	*1725*
2018	*575*	*365*	*365*	*495*	*1800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1.08	.44	.60	.76	2.89
2015	1.07	.55	.58	.63	2.83
2016	.94	.31	.41	.97	2.63
2017	1.39	*.56*	*.65*	*.95*	*3.55*
2018	*1.45*	*.60*	*.70*	*1.00*	*3.75*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.38	.38	.38	.38	1.52
2014	.39	.39	.39	.39	1.56
2015	.405	.405	.405	.405	1.62
2016	.42	.42	.42	.42	1.68
2017	.445	.445			

BUSINESS: Black Hills Corporation is a holding company for Black Hills Energy, which serves 209,000 electric customers in CO, SD, WY and MT, and 1 million gas customers in NE, IA, KS, CO, WY, and AR. Mines coal & has gas & oil E&P business. Acq'd Cheyenne Light 1/05; utility ops. from Aquila 7/08; SourceGas 2/16. Discont. telecom in '05; oil marketing in '06; gas marketing in '11. Electric rev. breakdown: res'l, 31%; comm'l, 38%; ind'l, 17%; other, 14%. Generating sources: coal, 33%; other, 7%; purchased, 60%. Fuel costs: 32% of revs. '16 deprec. rate: 3.0%. Has 2,800 employees. Chairman & CEO: David R. Emery. Pres. & COO: Linn Evans. Inc.: SD. Address: P.O. Box 1400, 625 Ninth St., Rapid City, SD 57701. Tel.: 605-721-1700. Internet: www.blackhillscorp.com.

We estimate that Black Hills' earnings will rise significantly this year. In mid-February of 2016, the company acquired SourceGas, which provides gas utility service in four states. Black Hills incurred $0.56 a share of merger-related expenses last year. These costs were just $0.02 a share in the first quarter of 2017, and will most probably be very small over the remainder of the year. In addition, the utility benefited from a full quarter's worth of SourceGas' results in the first period this year, in what is the seasonally strongest time of year for a gas company. We have raised our 2017 share-earnings estimate by a nickel, to $3.55, because the March-quarter tally was above our estimate. Our revised estimate is at the midpoint of the company's targeted range of $3.45-$3.65.

We forecast a solid profit increase in 2018. Black Hills should benefit from modest utility growth and synergies effected from the SourceGas purchase. We figure that the losses at the gas and oil exploration and production unit will diminish as Black Hills continues to lessen its exposure to this business. Our earnings estimate of $3.75 a share would produce a bottom-line gain of 6%.

The utility has appealed a disappointing rate order in Colorado. Black Hills requested an $8.9 million electric rate hike, but was granted just $1.2 million. Its request for reconsideration or a rehearing was rejected. If the company's appeal is successful, the case will be remanded back to the commission for rehearing.

Black Hills will likely make another attempt to obtain permission to place natural gas reserves in the rate base. The company believes this would provide long-term price stability for its gas utility customers, besides enhancing the utility's earning power. Black Hills would retain some of its gas properties for this purpose, and is in talks with another producer to create a joint venture using that company's assets. The company's first try with the regulators was unsuccessful last year. Filings are anticipated later this quarter.

This timely stock lacks appeal for the 3- to 5-year period. With the recent quotation near the top end of our Target Price Range, total return potential is minuscule. The yield is subpar for a utility, too.

Paul E. Debbas, CFA *July 28, 2017*

(A) Dil. EPS. Excl. nonrec. gains (losses): '08, ($1.55); '09, (28¢); '10, 10¢; '12, 4¢; '15, ($3.54); '16, ($1.26); gains (losses) on disc. ops.: '06, 21¢; '07, (4¢); '08, $4.12; '09, 7¢; '11, 23¢; '12, (16¢). '14 EPS don't sum due to rounding. Next egs. due early Aug. **(B)** Div'ds paid early Mar., Jun., Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. def'd chgs. In '16: $29.12/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in SD in '15: none specified; in CO in '17: 9.37%; earned on avg. com. eq., '16: 8.7%. Regulatory Climate: Avg.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	70
Earnings Predictability	50

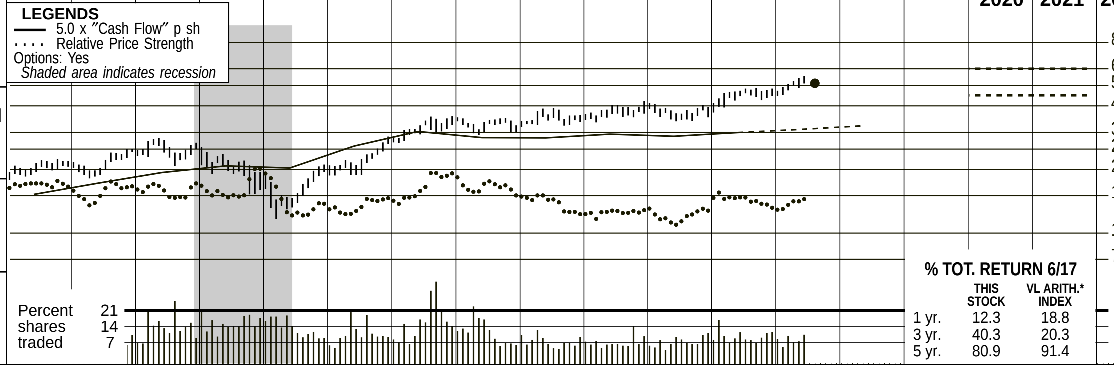
EL PASO ELECTRIC NYSE-EE

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
51.30	20.9 (Trailing: 21.1, Median: 15.0)	1.06	2.7%	VALUE LINE

TIMELINESS 3 Lowered 7/14/17
SAFETY 2 Raised 5/11/07
TECHNICAL 1 Raised 7/14/17
BETA .75 (1.00 = Market)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	25.0	28.2	25.5	21.1	28.7	35.7	35.3	39.1	42.2	41.3	48.8	55.4
Low:	18.2	20.8	15.2	11.6	18.7	26.7	29.2	31.8	33.4	33.8	37.2	44.7

LEGENDS
— 5.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range

2020	2021	2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+15%)	*7%*
Low	45	(-10%)	*Nil*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	4	0	0	3	0	0	3	9
to Sell	0	0	0	1	0	0	1	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	72	104	107
to Sell	90	75	72
Hld's(000)	39276	39292	44613

% TOT. RETURN 6/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.3	18.8
3 yr.	40.3	20.3
5 yr.	80.9	91.4

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
15.40	13.91	13.97	14.95	16.70	17.75	19.43	23.15	18.85	20.61	22.97	21.26	22.11	22.74	21.01	21.89	*22.15*	*22.75*	Revenues per sh	*24.50*
3.43	2.99	3.00	3.27	3.05	3.44	3.86	4.16	4.07	5.15	6.05	5.66	5.65	5.87	5.75	5.98	*6.20*	*6.45*	"Cash Flow" per sh	*7.25*
1.27	.57	.64	.69	.76	1.27	1.63	1.73	1.50	2.07	2.48	2.26	2.20	2.27	2.03	2.39	*2.45*	*2.60*	Earnings per sh A	*3.00*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	.66	.97	1.05	1.11	1.17	1.23	*1.32*	*1.42*	Div'd Decl'd per sh B	*1.75*
1.85	1.75	2.03	1.94	2.28	2.73	4.63	5.36	5.95	5.27	5.90	6.70	7.18	8.50	8.55	7.03	*6.35*	*5.65*	Cap'l Spending per sh	*7.00*
9.01	9.20	10.51	11.23	11.56	12.60	14.76	15.47	16.45	19.04	19.03	20.57	23.44	24.39	25.13	26.52	*27.65*	*28.80*	Book Value per sh C	*32.25*
49.99	49.61	47.56	47.40	48.14	46.00	45.15	44.88	43.92	42.57	39.96	40.11	40.27	40.36	40.44	40.52	*40.60*	*40.70*	Common Shs Outst'g D	*41.00*
11.0	23.0	18.3	22.0	26.7	16.9	15.3	11.9	10.8	10.7	12.6	14.5	15.9	16.4	18.3	18.7	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.56	1.26	1.04	1.16	1.42	.91	.81	.72	.72	.68	.79	.92	.89	.86	.92	.98	*Value Line*		Relative P/E Ratio	*1.05*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	2.1%	3.0%	3.0%	3.0%	3.1%	2.7%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 3/31/17
Total Debt $1413.0 mill. **Due in 5 Yrs** $262.3 mill.
LT Debt $1195.6 mill. **LT Interest** $72.3 mill.
(LT interest earned: 2.9x)

Pension Assets-12/16 $269.8 mill.
Oblig $337.8 mill.

Pfd Stock None

Common Stock 40,557,782 shs.
as of 4/30/17

MARKET CAP: $2.1 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
877.4	1038.9	828.0	877.3	918.0	852.9	890.4	917.5	849.9	886.9	*900*	*925*	Revenues ($mill)	*1000*
74.8	77.6	66.9	90.3	103.5	90.8	88.6	91.4	81.9	96.8	*100*	*105*	Net Profit ($mill)	*125*
31.6%	32.8%	33.1%	36.1%	34.2%	34.1%	33.0%	31.0%	29.9%	35.8%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
15.9%	20.4%	24.3%	22.1%	17.6%	22.4%	24.1%	30.8%	27.5%	17.6%	*10.0%*	*11.0%*	AFUDC % to Net Profit	*15.0%*
49.6%	53.8%	52.7%	51.2%	51.8%	54.8%	51.4%	53.5%	52.7%	52.7%	*51.5%*	*52.5%*	Long-Term Debt Ratio	*51.5%*
50.4%	46.2%	47.3%	48.8%	48.2%	45.2%	48.6%	46.5%	47.3%	47.3%	*48.5%*	*47.5%*	Common Equity Ratio	*48.5%*
1321.6	1503.9	1527.7	1660.1	1576.7	1824.5	1943.5	2118.4	2150.8	2269.9	*2315*	*2465*	Total Capital ($mill)	*2725*
1450.6	1595.6	1756.0	1865.8	1947.1	2102.3	2257.5	2488.4	2695.5	2821.2	*2930*	*3005*	Net Plant ($mill)	*3325*
7.1%	6.7%	6.0%	7.0%	8.3%	6.5%	6.1%	5.7%	5.3%	5.8%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
11.2%	11.2%	9.3%	11.1%	13.6%	11.0%	9.4%	9.3%	8.1%	9.0%	*9.0%*	*9.0%*	Return on Shr. Equity	*9.5%*
11.2%	11.2%	9.3%	11.1%	13.6%	11.0%	9.4%	9.3%	8.1%	9.0%	*9.0%*	*9.0%*	Return on Com Equity E	*9.5%*
11.2%	11.2%	9.3%	11.1%	10.0%	6.3%	4.9%	4.8%	3.4%	4.4%	*4.0%*	*4.0%*	Retained to Com Eq	*4.0%*
- -	- -	- -	- -	26%	43%	47%	49%	57%	51%	*53%*	*53%*	All Div'ds to Net Prof	*58%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.6	+2.3	+.1
Avg. Indust. Use (MWH)	21505	21687	21036
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	1879	2055	2080
Peak Load, Summer (Mw)	1766	1794	1892
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.3	+1.4	+1.6
Fixed Charge Cov. (%)	251	218	267

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	3.0%	1.0%	*2.0%*
"Cash Flow"	6.0%	3.0%	*3.5%*
Earnings	9.5%	2.0%	*5.0%*
Dividends	- -	- -	*7.0%*
Book Value	8.0%	7.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	185.5	251.8	283.6	196.6	917.5
2015	163.8	219.5	289.7	176.9	849.9
2016	157.8	217.9	323.2	188.0	886.9
2017	171.3	*228.7*	*295*	*205*	*900*
2018	*175*	*235*	*315*	*200*	*925*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.11	.75	1.30	.11	2.27
2015	.09	.52	1.40	.02	2.03
2016	d.14	.55	1.84	.14	2.39
2017	d.10	*.65*	*1.60*	*.30*	*2.45*
2018	*d.10*	*.70*	*1.80*	*.20*	*2.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.25	.265	.265	.265	1.05
2014	.265	.28	.28	.28	1.11
2015	.28	.295	.295	.295	1.17
2016	.295	.31	.31	.31	1.23
2017	.31	.335			

BUSINESS: El Paso Electric Company (EPE) provides electric service to 411,000 customers in an area of approximately 10,000 square miles in the Rio Grande valley in western Texas (68% of revenues) and southern New Mexico (19% of revenues), including El Paso, Texas and Las Cruces, New Mexico. Wholesale is 13% of revenues. Electric revenue breakdown by customer class not available. Generating sources: nuclear, 49%; gas, 34%; coal, 2%; purchased & other, 15%. Fuel costs: 26% of revenues. '16 reported depreciation rate: 2.3%. Has about 1,100 employees. Chairman: Charles A. Yamarone. President & CEO: Mary E. Kipp. Incorporated: Texas. Address: Stanton Tower, 100 North Stanton, El Paso, TX 79901. Tel.: 915-543-5711. Internet: www.epelectric.com.

El Paso Electric Company has a rate case pending in Texas. The utility requested an increase of $42.5 million, based on a 10.5% return on a 48.35% common-equity ratio. EPE wants to place units 3 and 4 of a gas-fired generating station in the rate base, as well as other capital expenditures it has made since its last rate case, in 2012. The company also wants changes in rate design so that tariffs for each customer class reflect (or come close to) the cost of service for that customer class. EPE also wants to address the subsidization of solar customers by nonsolar users. The staff of the Texas commission is recommending a hike of $11.0 million, based on a 9.3% return on a 48.35% common-equity ratio. The commission's order is due in the fourth quarter (most likely in November or December), but will be retroactive to July 18, 2017. Because fourth-period results will include the portion of revenues that is retroactive to the third, December-quarter profits will be higher than usual, in what is normally a seasonally weak period.

We look for modest earnings growth in 2017, followed by a greater increase in 2018. Because units 3 and 4 of the aforementioned gas-fired plant are not in the rate base, regulatory lag is hurting EPE's income. Our estimates are based on the assumption that the rate order in Texas is reasonable. Note that the utility will still feel some effects of regulatory lag until it receives a rate order in New Mexico. (This filing might not occur until 2019.) Note, too, that management isn't providing earnings guidance due to the uncertainty surrounding the rate case.

Dividend growth has accelerated. In the second quarter, the board of directors raised the annual dividend by $0.10 a share (8.1%), greater than the $0.06-a-share increases in recent years. EPE has set a goal of achieving a payout ratio in a range of 55%-65% by 2020. We think the company will attain this target.

This stock has a low dividend yield for a utility. This is almost a percentage point below the industry average. Like most utility equities, the recent price is within our 2020-2022 Target Price Range. Accordingly, total return potential is subpar.

Paul E. Debbas, CFA *July 28, 2017*

(A) Diluted earnings. Excl. nonrecurring gains (losses): '01, (4¢); '03, 81¢; '04, 4¢; '05, (2¢); '06, 13¢; '10, 24¢. '14 earnings don't sum to full-year total due to rounding. Next earnings report due early Aug. (B) Initial dividend declared 4/11; payment dates in late March, June, Sept., and Dec. (C) Incl. deferred charges. In '16: $118.9 mill., $2.93/sh. (D) In millions. (E) Rate allowed on common equity in TX in '12: none specified; in NM in '16: 9.48%; earned on avg. com. eq., '16: 9.3%. Regulatory Climate: TX, Average; NM, Below Average.

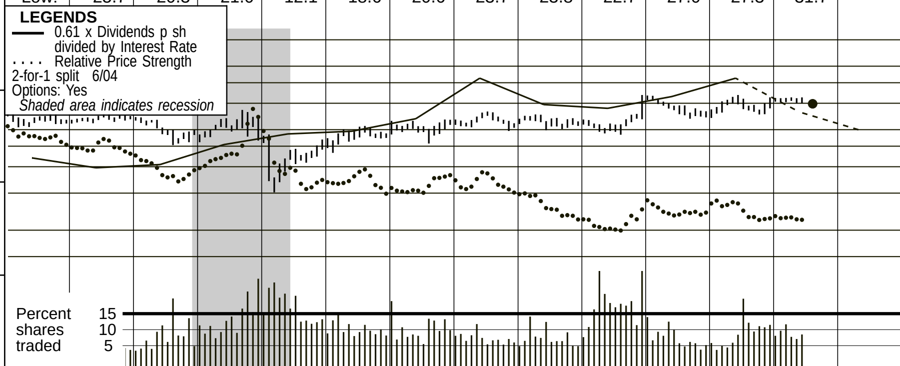
Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	80

HAWAIIAN ELECTRIC NYSE-HE

RECENT PRICE **31.83** | P/E RATIO **19.9** (Trailing: 13.8, Median: 18.0) | RELATIVE P/E RATIO **1.01** | DIV'D YLD **3.9%** | VALUE LINE

TIMELINESS 4 Lowered 6/16/17
SAFETY 2 Raised 11/2/12
TECHNICAL 1 Raised 7/14/17
BETA .70 (1.00 = Market)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	28.9	27.5	29.8	22.7	25.0	26.8	29.2	28.3	35.0	34.9	35.0	34.1	
Low:	25.7	20.3	21.0	12.1	18.6	20.6	23.7	23.8	22.7	27.0	27.3	31.7	



Target Price Range 2020 | 2021 | 2022
64, 48, 40, 32, 24, 20, 16, 12, 8, 6

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+10%)	6%
Low	25	(-20%)	-1%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	8	0	0	0	6	0	0	0
to Sell	1	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	129	139	131
to Sell	92	100	111
Hld's(000)	47770	50087	61889

% TOT. RETURN 6/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.7	18.8
3 yr.	44.8	20.3
5 yr.	41.4	91.4

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
24.26	22.46	23.49	23.85	27.36	30.21	30.40	35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	**22.95**	**24.30**	Revenues per sh	**26.25**
3.33	3.52	3.54	3.09	3.22	3.19	3.01	2.72	2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	**3.65**	**3.80**	"Cash Flow" per sh	**4.25**
1.60	1.62	1.58	1.36	1.46	1.33	1.11	1.07	.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	**1.60**	**1.70**	Earnings per sh A	**2.00**
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	**1.24**	**1.24**	Div'd Decl'd per sh B ■	**1.40**
1.77	1.74	2.15	2.66	2.76	2.58	2.62	3.12	3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	**3.55**	**4.15**	Cap'l Spending per sh	**4.00**
13.06	14.21	14.36	15.01	15.02	13.44	15.29	15.35	15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	**19.35**	**19.80**	Book Value per sh C	**22.00**
71.20	73.62	75.84	80.69	80.98	81.46	83.43	90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	**109.00**	**109.00**	Common Shs Outst'g D	**112.00**
11.8	13.5	13.8	19.2	18.3	20.3	21.6	23.2	19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	*Bold figures are*		Avg Ann'l P/E Ratio	**15.0**
.60	.74	.79	1.01	.97	1.10	1.15	1.40	1.32	1.18	1.07	1.01	.91	.84	1.03	.72	*Value Line*		Relative P/E Ratio	**.95**
6.6%	5.7%	5.7%	4.8%	4.6%	4.6%	5.2%	5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	*estimates*		Avg Ann'l Div'd Yield	**4.7%**

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
2536.4	3218.9	2309.6	2665.0	3242.3	3375.0	3238.5	3239.5	2603.0	2380.7	**2500**	**2650**	Revenues ($mill)	**2950**
93.6	92.2	84.9	115.4	140.1	164.9	163.4	170.2	161.8	250.1	**175**	**190**	Net Profit ($mill)	**225**
35.4%	34.7%	34.1%	37.0%	35.1%	35.9%	34.0%	35.0%	36.5%	33.1%	**36.5%**	**36.5%**	Income Tax Rate	**36.5%**
8.3%	14.2%	20.6%	7.4%	6.0%	6.9%	4.8%	5.5%	5.8%	4.6%	**11.0%**	**11.0%**	AFUDC % to Net Profit	**9.0%**
47.6%	46.0%	48.0%	44.5%	44.9%	45.7%	44.0%	45.2%	43.5%	41.6%	**44.0%**	**46.5%**	Long-Term Debt Ratio	**47.5%**
51.0%	52.7%	50.7%	54.3%	53.9%	53.1%	55.0%	53.8%	55.5%	57.5%	**55.5%**	**52.5%**	Common Equity Ratio	**51.5%**
2501.8	2635.2	2840.8	2732.9	2841.3	3001.0	3142.9	3332.3	3473.5	3595.1	**3810**	**4110**	Total Capital ($mill)	**4775**
2743.4	2907.4	3088.6	3165.9	3334.5	3594.8	3858.9	4148.8	4377.7	4603.5	**4770**	**4990**	Net Plant ($mill)	**5525**
5.2%	4.7%	4.3%	5.6%	6.2%	6.7%	6.4%	6.2%	5.7%	7.9%	**5.5%**	**5.5%**	Return on Total Cap'l	**6.0%**
7.1%	6.5%	5.8%	7.6%	8.9%	10.1%	9.3%	9.3%	8.2%	11.9%	**8.5%**	**8.5%**	Return on Shr. Equity	**9.0%**
7.2%	6.5%	5.8%	7.7%	9.0%	10.2%	9.4%	9.4%	8.3%	12.0%	**8.5%**	**8.5%**	Return on Com Equity E	**9.0%**
.8%	.5%	NMF	1.4%	2.1%	4.2%	3.7%	2.3%	1.5%	6.3%	**2.0%**	**2.5%**	Retained to Com Eq	**3.0%**
89%	93%	116%	82%	78%	59%	61%	75%	83%	48%	**77%**	**73%**	All Div'ds to Net Prof F	**70%**

CAPITAL STRUCTURE as of 3/31/17
Total Debt $1618.7 mill. **Due in 5 Yrs** $443.8 mill.
LT Debt $1493.7 mill. **LT Interest** $70.3 mill.
Incl. $50 mill. 6.5% oblig. pfd. sec. of trust subsid.
(LT interest earned: 6.2x)
Leases, Uncapitalized Annual rentals $12.0 mill.
Pension Assets-12/16 $1369.7 mill.
Oblig $1935.5 mill.
Pfd Stock $34.3 mill. **Pfd Div'd** $2.0 mill.
1,114,657 shs. 4¼% to 5¼%, $20 par. call. $20 to $21; 120,000 shs. 7⅝%, $100 par. call. $100. Sinking fund ends 2018.
Common Stock 108,750,455 shs. **as of 4/27/17**
MARKET CAP: $3.5 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.0	-.2	-1.2
Avg. Indust. Use (MWH)	6118	5630	5350
Avg. Indust. Revs. per KWH (¢)	29.82	22.71	20.28
Capacity at Yearend (Mw)	2362	2224	2220
Peak Load, Winter (Mw)	1554	1610	1593
Annual Load Factor (%)	69.3	66.9	66.6
% Change Customers (yr-end)	+.8	+.5	+.5
Fixed Charge Cov. (%)	410	399	437

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-.5%	-2.0%	*Nil*
"Cash Flow"	1.5%	4.5%	*2.5%*
Earnings	2.5%	9.0%	*1.5%*
Dividends	- -	- -	*2.0%*
Book Value	2.5%	3.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	783.7	798.7	867.1	790.0	3239.5
2015	637.9	623.9	717.2	624.0	2603.0
2016	551.0	566.2	646.1	617.4	2380.7
2017	591.6	**608.4**	**675**	**625**	**2500**
2018	**650**	**650**	**700**	**650**	**2650**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.45	.41	.46	.32	1.64
2015	.31	.33	.47	.39	1.50
2016	.30	.41	1.17	.41	2.29
2017	.31	**.38**	**.51**	**.40**	**1.60**
2018	**.33**	**.41**	**.54**	**.42**	**1.70**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.31	.31	.31	.31	1.24
2014	.31	.31	.31	.31	1.24
2015	.31	.31	.31	.31	1.24
2016	.31	.31	.31	.31	1.24
2017	.31	.31			

BUSINESS: Hawaiian Electric Industries, Inc. is the parent company of Hawaiian Electric Company, Inc. (HECO) & American Savings Bank (ASB). HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 458,000 customers on O'ahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Electric. revenue breakdown: residential, 31%; commercial, 34%; large light & power, 34%; other, 1%. Generating sources: oil, 53%; purchased, 47%. Fuel costs: 43% of revs. '16 reported depr. rate (utility): 3.2%. Has 3,800 empls. Chairman: Jeffrey N. Watanabe. Pres. & CEO: Constance H. Lau. Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Tel.: 808-543-5662. Internet: www.hei.com.

Two of Hawaiian Electric Industries' three utility subsidiaries have rate cases pending, and the third will file an application soon. HEI's largest utility, Hawaiian Electric Company, is seeking an increase of $106.4 million (6.9%), based on a 10.6% return on a 57% common-equity ratio. Hawaii Electric Light Company is asking for a hike of $19.3 million (6.5%), based on a 10.6% return on a 57.1% common-equity ratio. An interim order in the latter case is due in August, and one in the former case is due in November. HEI's other utility, Maui Electric Company, will file a petition in August, with an interim decision due in July of 2018.

The utilities have not been earning adequate ROEs. As a group, their ROE for the 12-month period that ended on March 31st was just 7.8%. Regulatory mechanisms designed to reduce the effects of regulatory lag have not been as beneficial as the company had hoped. Moreover, it is hard to ask for higher rates when the price of electricity in the Aloha State is already very high, which is one reason why the utilities went a few years without filing general rate cases.

We are concerned about the regulatory climate in Hawaii. Recent decisions in regulatory matters—most notably, the proposed takeover of HEI by NextEra Energy—have not gone well for the company. None of the three commissioners on the Public Utilities Commission was serving there when any of HEI's utilities last had a general rate case.

Earnings will almost certainly decline significantly in 2017. That's because HEI received a $90 million (pretax) payment from NextEra in the third period of 2016 due to the termination of the takeover agreement. (Were this to be excluded, the company's 2016 earnings would have been $1.75 a share.) Our 2017 estimate is within HEI's guidance of $1.55-$1.70 a share. Rate relief should help lift the bottom line in 2018. The company's American Savings Bank subsidiary is improving, too.

We advise investors to look elsewhere. The stock is ranked unfavorably for Timeliness. Although the dividend yield is somewhat above the utility average, the lack of dividend growth and the subpar regulatory climate are negative factors.

Paul E. Debbas, CFA *July 28, 2017*

(A) Dil. EPS. Excl. gains (losses) from disc. ops.: '01, (36¢); '03, (5¢); '04, 2¢; '05, (1¢); nonrec. gain (losses): '05, 11¢; '07, (9¢); '12, (25¢). Next earnings report due early Aug.
(B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail.
(C) Incl. intang. In '16: $9.57/sh. (D) In mill., adj. for split. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '11: HECO, 10%; in '12: HELCO, 10%; in '13: MECO, 9%; earn. on avg. com. eq., '16: 12.4%. Regulat. Climate: Below Avg. (F) Excl. div'ds paid through reinv. plan.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	30
Earnings Predictability	70

IDACORP, INC. NYSE-IDA

RECENT PRICE	84.17	P/E RATIO	20.8 (Trailing: 20.6; Median: 14.0)	RELATIVE P/E RATIO	1.05	DIV'D YLD	2.8%	VALUE LINE

TIMELINESS 2 Raised 6/16/17

SAFETY 2 Raised 8/2/13

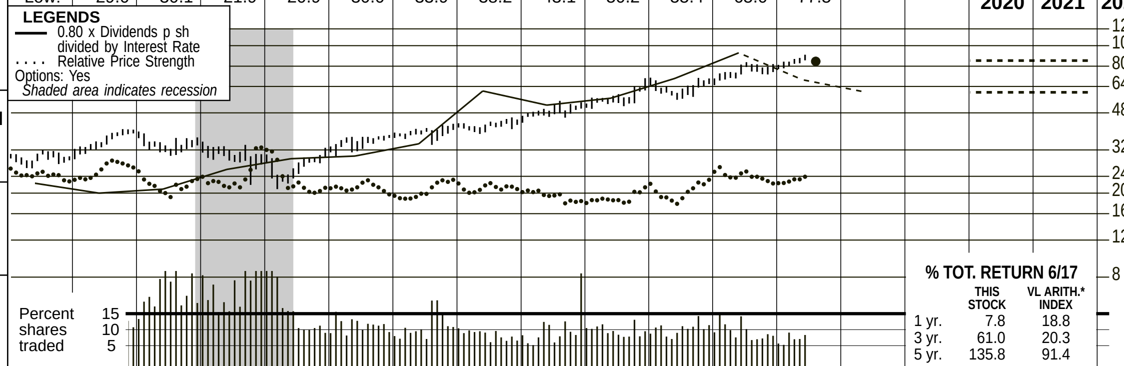
TECHNICAL 1 Raised 7/21/17

BETA .70 (1.00 = Market)

	High:	Low:
	40.2	29.0
	39.2	30.1
	35.1	21.9
	32.8	20.9
	37.8	30.0
	42.7	33.9
	45.7	38.2
	54.7	43.1
	70.1	50.2
	70.5	55.4
	83.4	65.0
	90.7	77.5

Target Price Range
2020 | 2021 | 2022

LEGENDS
— 0.80 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(Nil)	*3%*
Low	60	(-30%)	*-4%*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	8	10	0	0
to Sell	0	0	0	0	0	0	3	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	89	105	95
to Sell	120	110	125
Hld's(000)	37603	38530	47507

Percent shares traded 15 10 5

% TOT. RETURN 6/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	7.8	18.8
3 yr.	61.0	20.3
5 yr.	135.8	91.4

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
150.10	24.43	20.41	20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	***26.05***	***26.45***	Revenues per sh	***27.75***
5.63	4.08	3.50	4.12	3.87	4.58	4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	***7.35***	***7.70***	"Cash Flow" per sh	***8.75***
3.35	1.63	.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	***4.05***	***4.20***	Earnings per sh A	***4.75***
1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	***2.24***	***2.40***	Div'd Decl'd per sh B ■ †	***2.90***
4.78	3.53	3.89	4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	***6.50***	***6.55***	Cap'l Spending per sh	***6.75***
23.15	23.01	22.54	23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	***44.45***	***46.15***	Book Value per sh C	***51.50***
37.63	38.02	38.34	42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	***50.45***	***50.50***	Common Shs Outst'g D	***50.65***
11.4	18.9	26.5	15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	*Bold figures are*		Avg Ann'l P/E Ratio	***15.5***
.58	1.03	1.51	.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	*Value Line*		Relative P/E Ratio	***.95***
4.9%	6.0%	6.7%	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	*estimates*		Avg Ann'l Div'd Yield	***4.0%***

CAPITAL STRUCTURE as of 3/31/17
Total Debt $1745.0 mill. **Due in 5 Yrs** $230.0 mill.
LT Debt $1745.0 mill. **LT Interest** $81.1 mill.
(LT interest earned: 3.6x)

Pension Assets-12/16 $607.6 mill. **Oblig** $895.1 mill.

Pfd Stock None

Common Stock 50,390,680 shs. **as of 4/28/17**

MARKET CAP: $4.2 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
879.4	960.4	1049.8	1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	***1315***	***1335***	Revenues ($mill)	***1400***
82.3	98.4	124.4	142.5	166.9	168.9	182.4	193.5	194.7	198.3	***205***	***215***	Net Profit ($mill)	***240***
14.3%	16.3%	15.2%	- -	- -	13.4%	28.3%	8.0%	19.0%	15.5%	***20.0%***	***20.0%***	Income Tax Rate	***20.0%***
9.7%	10.2%	10.5%	19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.3%	***16.0%***	***16.0%***	AFUDC % to Net Profit	***16.0%***
48.9%	47.6%	50.2%	49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	***44.0%***	***43.0%***	Long-Term Debt Ratio	***42.5%***
51.1%	52.4%	49.8%	50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	***56.0%***	***57.0%***	Common Equity Ratio	***57.5%***
2364.2	2485.9	2807.1	3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3898.5	***3985***	***4075***	Total Capital ($mill)	***4550***
2616.6	2758.2	2917.0	3161.4	3406.6	3536.0	3665.0	3833.5	3992.4	4172.0	***4330***	***4490***	Net Plant ($mill)	***4925***
4.7%	5.3%	5.7%	6.0%	6.8%	6.5%	6.4%	6.6%	6.2%	6.1%	***6.0%***	***6.0%***	Return on Total Cap'l	***6.5%***
6.8%	7.6%	8.9%	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	***9.0%***	***9.0%***	Return on Shr. Equity	***9.0%***
6.8%	7.6%	8.9%	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	***9.0%***	***9.0%***	Return on Com Equity E	***9.0%***
2.4%	3.4%	4.8%	5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	***4.0%***	***4.0%***	Retained to Com Eq	***3.5%***
64%	55%	46%	41%	36%	41%	43%	46%	50%	53%	***55%***	***57%***	All Div'ds to Net Prof	***61%***

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-3.6	+1.2	-.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.68	5.70	5.63
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3184	3402	3299
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.4	+1.8	+1.8
Fixed Charge Cov. (%)	287	307	295

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	2.0%	3.5%	*1.5%*
"Cash Flow"	5.0%	4.5%	*4.5%*
Earnings	7.0%	5.5%	*3.5%*
Dividends	5.0%	10.0%	*7.0%*
Book Value	5.0%	5.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	292.7	317.8	382.2	289.8	1282.5
2015	279.4	336.3	369.2	285.4	1270.3
2016	281.0	315.4	372.0	293.6	1262.0
2017	302.5	***327.5***	***385***	***300***	***1315***
2018	***310***	***330***	***390***	***305***	***1335***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.55	.89	1.73	.69	3.85
2015	.47	1.31	1.46	.63	3.87
2016	.51	1.12	1.65	.66	3.94
2017	.66	***.97***	***1.85***	***.57***	***4.05***
2018	***.63***	***1.01***	***1.97***	***.59***	***4.20***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.38	.38	.38	.43	1.57
2014	.43	.43	.43	.47	1.76
2015	.47	.47	.47	.51	1.92
2016	.51	.51	.51	.55	2.08
2017	.55	.55			

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 535,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 41%; commercial, 24%; industrial, 14%; irrigation, 12%; other, 9%. Generating sources: hydro, 39%; coal, 25%; gas, 10%; purchased, 26%. Fuel costs: 33% of revenues. '16 reported depreciation rate: 2.6%. Has 2,000 employees. Chairman: Robert A. Tinstman. President & CEO: Darrel T. Anderson. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

IDACORP's utility subsidiary received a rate order related to its interest in the North Valmy coal-fired plant. Idaho Power will accelerate depreciation on the facility so that it will be fully depreciated by the end of 2025. At that point, it might be closed. The utility will recover this increased expense from customers, which will boost cash flow by $13.3 million annually. As part of the order, $70 million of North Valmy's capital costs that were incurred after the utility's last rate order, in 2011, will be placed in the rate base. This will not increase the company's earnings, but will lessen its use of accumulated deferred investment tax credits (see below) to augment its income.

We look for a 3% earnings increase this year and a 4% rise in 2018. Idaho Power is benefiting from rapid customer growth. For the 12-month period that ended on March 31st, the customer count rose 1.9%—well above average for an electric utility. Kilowatt-hour sales growth isn't as high as customer growth due to the effects of energy efficiency, but still exceeds 1% (when normalized for weather fluctuations). Effective cost control is another strong point for the company. Our 2017 earnings estimate is at the top end of IDACORP's guidance of $3.90-$4.05 a share.

A regulatory mechanism is available to stabilize earnings. Every year, Idaho Power may use up to $25 million of these credits to bolster its income if its return on equity falls below 9.5%. In the first quarter of 2017, The utility booked these credits based on its assumption that it would need $7.5 million this year, but it won't need as much thanks to the aforementioned rate order.

We expect a dividend increase at the September board meeting. IDACORP is targeting a 50%-60% payout ratio, and management intends to recommend to the directors annual hikes of 5% or more until the upper end of this range is reached. We estimate that the board will raise the quarterly disbursement by $0.04 a share (7.3%), the same increase as a year ago.

This stock is timely. However, the dividend yield is below the industry mean, and the recent quotation is near the top end of our 2020-2022 Target Price Range.

Paul E. Debbas, CFA *July 28, 2017*

(A) Diluted EPS. Excl. nonrecurring gains (loss): '03, 26¢; '05, (24¢); '06, 17¢. '14 earnings don't add due to rounding. Next earnings report due early Aug. (B) Div'ds historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. † Shareholder investment plan available. (C) Incl. intangibles. In '16: $28.15/sh. (D) In millions. (E) Rate base: Net original cost. Rate allowed on common equity in '11: 10% (imputed); earned on avg. com. eq., '16: 9.4%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	95

ALLIANT ENERGY NYSE-LNT

RECENT PRICE **42.91** | P/E RATIO **21.1** (Trailing: 25.2 / Median: 15.0) | RELATIVE P/E RATIO **1.12** | DIV'D YLD **2.9%** | VALUE LINE

High:	20.0	23.3	21.2	15.8	18.8	22.2	23.8	27.1	34.9	35.4	41.0	43.2
Low:	13.8	17.5	11.4	10.2	14.6	17.0	20.9	21.9	25.0	27.1	30.4	36.6

TIMELINESS 3 Raised 8/18/17

SAFETY 2 Raised 9/28/07

TECHNICAL 5 Lowered 9/8/17

BETA .70 (1.00 = Market)

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+5%)	4%
Low	30	(-30%)	-4%

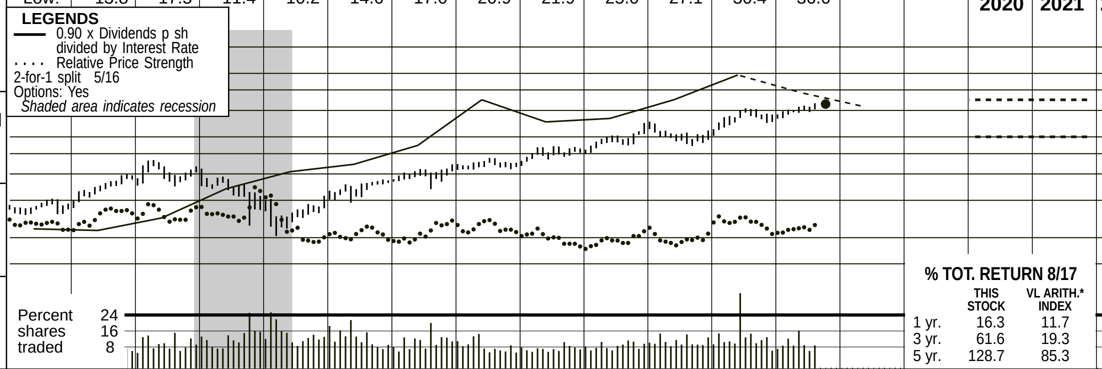
Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	1	0	0	0	0	0	1	0	0
Options	0	0	0	6	0	0	0	0	0
to Sell	0	0	0	0	0	0	1	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	194	192	197
to Sell	198	196	179
Hld's(000)	150673	152516	176606

Target Price Range 2020 | 2021 | 2022



% TOT. RETURN 8/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.3	11.7
3 yr.	61.6	19.3
5 yr.	128.7	85.3

Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
15.57	16.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	**15.20**	**15.50**	Revenues per sh	**17.15**
2.56	2.28	2.10	2.60	2.75	2.95	3.34	3.44	3.45	3.45	**4.00**	**4.15**	"Cash Flow" per sh	**5.00**
1.35	1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	**2.00**	**2.12**	Earnings per sh A	**2.50**
.64	.70	.75	.79	.85	.90	.94	1.02	1.10	1.18	**1.26**	**1.34**	Div'd Decl'd per sh B ■ †	**1.58**
2.46	3.98	5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	**6.10**	**6.25**	Cap'l Spending per sh	**5.30**
12.15	12.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	**17.45**	**17.95**	Book Value per sh C	**19.05**
220.72	220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	**230.00**	**232.00**	Common Shs Outst'g D	**236.00**
15.1	13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	**15.0**
.80	.81	.93	.80	.91	.92	.86	.87	.91	1.17	*Value Line*		Relative P/E Ratio	**.95**
3.1%	4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	*estimates*		Avg Ann'l Div'd Yield	**4.2%**
3437.6	3681.7	3432.8	3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	**3500**	**3600**	Revenues ($mill)	**4050**
320.8	280.0	208.6	303.9	304.4	337.8	382.1	385.5	380.7	373.8	**460**	**490**	Net Profit ($mill)	**590**
44.4%	33.4%	- -	30.1%	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	**15.0%**	**15.0%**	Income Tax Rate	**15.0%**
2.4%	- -	- -	- -	- -	- -	- -	- -	6.5%	7.0%	**7.0%**	**7.0%**	AFUDC % to Net Profit	**7.0%**
32.4%	36.3%	44.3%	46.3%	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	**50.0%**	**50.0%**	Long-Term Debt Ratio	**50.0%**
61.9%	58.6%	51.2%	49.5%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	**48.0%**	**48.0%**	Common Equity Ratio	**48.0%**
4329.5	4815.6	5423.0	5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	**7800**	**7900**	Total Capital ($mill)	**8400**
4679.9	5353.5	6203.0	6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	**10000**	**10100**	Net Plant ($mill)	**11000**
8.6%	7.0%	5.1%	6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	**5.0%**	**5.5%**	Return on Total Cap'l	**7.0%**
11.0%	9.1%	6.9%	9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	**11.5%**	**12.0%**	Return on Shr. Equity	**13.0%**
11.3%	9.3%	6.8%	9.9%	9.5%	10.3%	11.3%	10.9%	10.2%	9.7%	**11.5%**	**12.0%**	Return on Com Equity E	**13.0%**
5.9%	3.8%	.9%	3.8%	3.3%	3.9%	4.9%	4.3%	3.6%	2.8%	**4.0%**	**4.5%**	Retained to Com Eq	**5.0%**
50%	62%	88%	64%	67%	64%	57%	59%	65%	72%	**63%**	**63%**	All Div'ds to Net Prof	**63%**

CAPITAL STRUCTURE as of 6/30/17
Total Debt $4359.5 mill. **Due in 5 Yrs** $1500.0 mill.
LT Debt $4354.3 mill. **LT Interest** $200.0 mill.
(LT interest earned: 3.2x)

Pension Assets-12/16 $895.7 mill. **Oblig.** $1244.3 mill.
Pfd Stock $400.0 mill. **Pfd Div'd** $10.2 mill.
16,000,000 shs.

Common Stock 231,062,417 shs.

MARKET CAP: $9.9 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.1	-.1	+2.0
Avg. Indust. Use (MWH)	11821	11735	11987
Avg. Indust. Revs. per KWH (¢)	6.85	6.92	7.04
Capacity at Peak (Mw)	5426	5385	5615
Peak Load, Summer (Mw)	5426	5385	5615
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+.3	+1.0
Fixed Charge Cov. (%)	320	325	342

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	0.5%	-1.5%	*4.0%*
"Cash Flow"	3.5%	6.5%	*6.0%*
Earnings	5.0%	6.5%	*6.0%*
Dividends	7.5%	6.5%	*4.5%*
Book Value	4.0%	4.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	952.8	750.3	843.1	804.1	3350.3
2015	897.4	717.2	898.9	740.1	3253.6
2016	843.8	754.2	925.0	797.0	3320.0
2017	853.9	765.3	***975***	***905.8***	***3500***
2018	***880***	***810***	***1005***	***905***	***3600***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.49	.28	.70	.27	1.74
2015	.44	.30	.80	.15	1.69
2016	.43	.37	.57	.28	1.65
2017	.44	.41	***.86***	***.29***	***2.00***
2018	***.47***	***.38***	***.92***	***.35***	***2.12***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.235	.235	.235	.235	.94
2014	.255	.255	.255	.255	1.02
2015	.275	.275	.275	.275	1.10
2016	.295	.295	.295	.295	1.18
2017	.315	.315	.315		

BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 44%; IA, 55%; MN, 1%. Elect. rev.: residential, 35%; commercial, 25%; industrial, 29%; wholesale, 9%; other, 2%. Fuel sources, 2016: coal, 44%; gas, 21%; other, 35%. Fuel costs: 49% of revs. 2016 depreciation rate: 5.9%. Estimated plant age: 14 years. Has approximately 4,000 employees. Chairman & Chief Executive Officer: Patricia L. Kampling. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy has announced two significant wind investments. The company is seeking approval from the Iowa Utilities Board to add up to 500 megawatts of additional wind energy in Iowa. The investment is expected to cost nearly $900 million, and the utility has requested a return on equity of 10.0% for AFUDC. If approved, the project would likely be operational by the end of 2020. The second investment is an agreement Alliant signed with EDF Renewable Energy to acquire a 50% ownership interest in the 225 megawatt Great Western Wind Project. Financial terms were not disclosed, and the transaction is still subject to regulatory approval. As of this report, the utility had more than 1,200 mw of wind and solar capacity in operation, and another 1,000 or so mw under construction. By 2020, Alliant expects more than one-third of its Iowa energy mix to come from renewables.

The company's largest utility subsidiary has a general rate case pending. Back in April, Interstate Power and Light requested a $176 million (11.6%) tariff increase based on a return of 10.3% on a common-equity ratio of 49%. The rate hike would proceed in two steps; $102 million in 2017 and $74 million in 2018. Court hearings are expected to take place next month, and a final decision by the Iowa Utilities Board should come by the end of the year. Alliant has said it would use the funds to upgrade power grids and improve facilities such as the Marshalltown natural gas generating station.

We estimate that earnings will increase by double digits this year. In addition to previously approved rate hikes, Alliant ought to benefit from enhanced electric and gas distribution systems, and ongoing cost-control efforts. The company continues to expect 2017 profits to wind up in a range of $1.92-$2.06 a share. We are sticking with our estimate of $2.00. *Note that last year's EPS tally included $0.23 per share in charges related to the revaluation of the Franklin County wind farm.*

The recent price of this equity is well within our 2020-2022 Target Price Range. Much like the rest of the utility industry, Alliant shares seem expensively priced at the moment. Accordingly, better selections can be found elsewhere.

Daniel Henigson *September 15, 2017*

(A) Diluted EPS. Excl. nonrecur. gains (losses): '07, 55¢; '08, 4¢; '09, (44¢); '10, (8¢); '11, (1¢); '12, (8¢). Next earnings report due early November. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. deferred chgs. In '16: $22.6 mill., $0.10/sh. (D) In millions, adjusted for split. (E) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '16: 10.5%; in WI in '16 Regul. Clim.: WI, Above Avg.; IA, Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	85

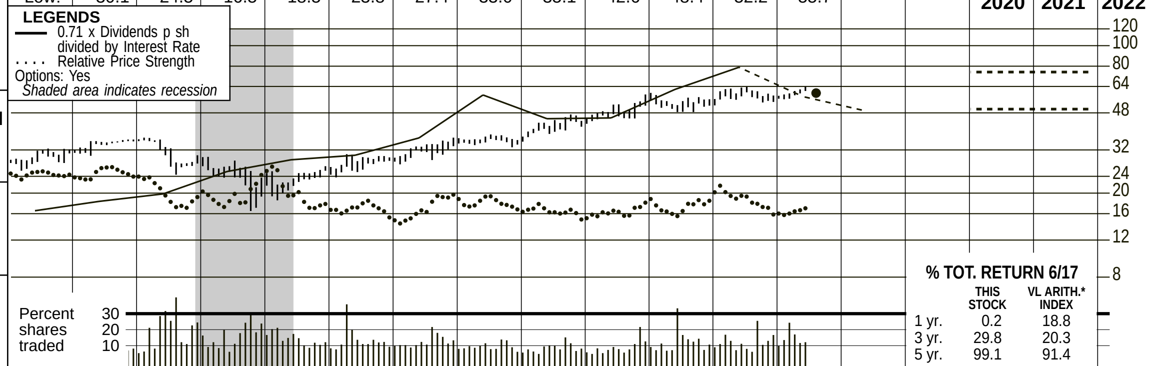
NORTHWESTERN NYSE-NWE

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
59.51	17.2 (Trailing: 15.9 / Median: 16.0)	0.87	3.6%	VALUE LINE

TIMELINESS 2 Raised 5/5/17
SAFETY 3 New 5/4/12
TECHNICAL 1 Raised 7/21/17
BETA .65 (1.00 = Market)

High:	35.8	36.7	29.7	26.8	30.6	36.6	38.0	47.2	58.7	59.7	63.8	63.9	
Low:	30.1	24.5	16.5	18.5	23.8	27.4	33.0	35.1	42.6	48.4	52.2	55.7	

Target Price Range
2020 | 2021 | 2022



% TOT. RETURN 6/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.2	18.8
3 yr.	29.8	20.3
5 yr.	99.1	91.4

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+25%)	9%
Low	50	(-15%)	Nil

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	3	0	4	5	9	0	4
to Sell	1	0	1	0	0	0	4	0	2

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	105	135	142
to Sell	109	94	96
Hld's(000)	47339	47832	55386

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
- -	- -	- -	29.18	32.57	31.49	30.79	35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	*27.30*	*28.25*	Revenues per sh	*32.00*
- -	- -	- -	3.20	4.00	3.62	3.70	4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	*6.95*	*7.20*	"Cash Flow" per sh	*8.25*
- -	- -	- -	d14.32	1.71	1.31	1.44	1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	*3.45*	*3.55*	Earnings per sh A	*4.00*
- -	- -	- -	- -	1.00	1.24	1.28	1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	*2.10*	*2.20*	Div'd Decl'd per sh B ■ †	*2.50*
- -	- -	- -	2.25	2.26	2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	*6.15*	*6.60*	Cap'l Spending per sh	*6.75*
- -	- -	- -	19.92	20.60	20.65	21.12	21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	*35.90*	*37.15*	Book Value per sh C	*41.00*
- -	- -	- -	35.60	35.79	35.97	38.97	35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	*48.50*	*48.65*	Common Shs Outst'g D	*49.10*
- -	- -	- -	- -	17.1	26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
- -	- -	- -	- -	.91	1.40	1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.91	*Value Line*		Relative P/E Ratio	*.95*
- -	- -	- -	- -	3.4%	3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	*estimates*		Avg Ann'l Div'd Yield	*4.1%*

CAPITAL STRUCTURE as of 3/31/17
Total Debt $2048.4 mill. **Due in 5 Yrs** $490.5 mill.
LT Debt $1817.5 mill. **LT Interest** $83.6 mill.
Incl. $23.8 mill. capitalized leases.
(LT interest earned: 3.0x)

Pension Assets-12/16 $524.6 mill. **Oblig** $646.0 mill.

Pfd Stock None

Common Stock 48,445,078 shs.
as of 4/21/17
MARKET CAP: $2.9 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1200.1	1260.8	1141.9	1110.7	1117.3	1070.3	1154.5	1204.9	1214.3	1257.2	*1325*	*1375*	Revenues ($mill)	*1575*
53.2	67.6	73.4	77.4	92.6	83.7	94.0	120.7	138.4	164.2	*165*	*175*	Net Profit ($mill)	*195*
37.8%	37.3%	17.2%	25.0%	9.8%	9.6%	13.2%	- -	13.7%	13.7%	*10.5%*	*12.0%*	Income Tax Rate	*20.0%*
2.5%	2.3%	4.4%	14.2%	3.3%	9.4%	8.7%	8.9%	9.8%	4.3%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*5.0%*
50.1%	46.8%	56.4%	57.2%	52.2%	53.8%	53.5%	53.4%	53.1%	52.0%	*50.5%*	*47.0%*	Long-Term Debt Ratio	*48.0%*
49.9%	53.2%	43.6%	42.8%	47.8%	46.2%	46.5%	46.6%	46.9%	48.0%	*49.5%*	*53.0%*	Common Equity Ratio	*52.0%*
1648.4	1434.3	1803.9	1916.4	1797.1	2020.7	2215.7	3168.0	3408.6	3493.9	*3535*	*3405*	Total Capital ($mill)	*3850*
1770.9	1839.7	1964.1	2118.0	2213.3	2435.6	2690.1	3758.0	4059.5	4214.9	*4345*	*4485*	Net Plant ($mill)	*4875*
5.0%	7.0%	6.0%	5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
6.5%	8.9%	9.3%	9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	*9.5%*	*9.5%*	Return on Shr. Equity	*10.0%*
6.5%	8.9%	9.3%	9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	*9.5%*	*9.5%*	Return on Com Equity E	*10.0%*
.7%	2.3%	3.2%	3.5%	4.7%	3.2%	3.5%	3.8%	3.0%	4.1%	*4.0%*	*3.5%*	Retained to Com Eq	*3.5%*
89%	74%	66%	63%	56%	65%	61%	54%	65%	58%	*61%*	*62%*	All Div'ds to Net Prof	*62%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.7	-.1	-.7
Avg. Indust. Use (MWH)	28987	30133	29784
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	2044	2096	2138
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.3	+1.2
Fixed Charge Cov. (%)	217	252	253

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-2.0%	-4.0%	*4.0%*
"Cash Flow"	5.5%	4.0%	*5.5%*
Earnings	- -	7.0%	*4.5%*
Dividends	9.5%	6.0%	*5.0%*
Book Value	5.0%	8.0%	*3.5%*

QUARTERLY REVENUES ($ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	369.7	270.3	251.9	313.0	1204.9
2015	346.0	270.6	272.7	325.0	1214.3
2016	332.5	293.1	301.0	330.6	1257.2
2017	367.3	*310*	*310*	*337.7*	*1325*
2018	*375*	*325*	*325*	*350*	*1375*

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1.17	.20	.77	.85	2.99
2015	1.09	.38	.51	.93	2.90
2016	.82	.73	.92	.92	3.39
2017	1.17	*.50*	*.75*	*1.03*	*3.45*
2018	*1.15*	*.50*	*.80*	*1.10*	*3.55*

QUARTERLY DIVIDENDS PAID B ■ †

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.38	.38	.38	.38	1.52
2014	.40	.40	.40	.40	1.60
2015	.48	.48	.48	.48	1.92
2016	.50	.50	.50	.50	2.00
2017	.525	.525			

BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 427,000 electric customers in Montana and South Dakota and 283,000 gas customers in Montana (87% of gross margin), South Dakota (12%), and Nebraska (1%). Electric revenue breakdown: residential, 40%; commercial, 51%; industrial, 5%; other, 4%. Generating sources: hydro, 34%; coal, 30%; other, 10%; purchased, 26%. Fuel costs: 32% of revenues. '16 reported deprec. rate: 3.0%. Has 1,600 employees. Chairman: Dr. E. Linn Draper Jr. President & CEO: Robert C. Rowe. Incorporated: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Tel.: 605-978-2900. Internet: www.northwesternenergy.com.

NorthWestern has reached a settlement of its gas rate case in Montana. The utility initially requested an increase of $10.9 million, based on a 10.35% return on a 46.8% common-equity ratio. The agreement calls for a hike of $5.7 million, based on a 9.55% return on the same common-equity ratio. The Montana Public Service Commission (MPSC) must still rule on the settlement. Its decision is expected soon.

The utility might file an electric case in Montana this year. This would not be NorthWestern's choice, but might be required by the MPSC. The utility is underearning its allowed ROE.

We have raised our 2017 earnings estimate by a nickel a share, to $3.45. First-quarter profits, aided by favorable weather conditions, were better than we expected. Our revised estimate is still within NorthWestern's targeted range of $3.30-$3.50 a share. We are sticking with our 2018 earnings forecast of $3.55 a share.

NorthWestern continues to wait for the resolution of some legal matters. The company is seeking relief in the U.S. Circuit Court of Appeals following an unfavorable ruling from the Federal Energy Regulatory Commission, which ruled that only 4% of the cost of a new gas-fired generating plant could be allocated to wholesale customers. NorthWestern believes 20% of these costs should be allocated to wholesale customers, with the other 80% allocated to Montana power users. A ruling is unlikely until the fourth quarter of 2017, at the earliest. This order forced the utility to take a charge of $0.12 a share in 2012. Separately, the company has filed appeals in two Montana district courts concerning the MPSC's disallowance of certain costs, which hurt earnings by $0.13 a share in the first quarter of 2016. NorthWestern believes decisions are likely by the end of 2017 or in early 2018. The charges in each of these matters were *included* in our earnings presentation.

Timely NorthWestern stock has a dividend yield that is average for a utility. Like most utility issues, the recent price is within our 3- to 5-year Target Price Range. Accordingly, total return potential is unimpressive.

Paul E. Debbas, CFA *July 28, 2017*

(A) Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6¢); '06, 1¢; nonrec. gains: '12, 39¢ net; '15, 27¢. '15 EPS don't add due to rounding. Next earnings report due late Oct. **(B)** Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. def'd charges. In '16: $19.87/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '14 (elec.): 9.8%; in '13 (gas): 9.8%; in SD in '15: none specified; in NE in '07: 10.4%; earned on avg. com. eq., '16: 10.1%. Regul. Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	85

OGE ENERGY CORP. NYSE-OGE

RECENT PRICE	35.58	P/E RATIO	18.1 (Trailing: 18.6 / Median: 15.0)	RELATIVE P/E RATIO	0.96	DIV'D YLD	3.7%	VALUE LINE

TIMELINESS 2 Raised 8/18/17
SAFETY 2 Lowered 12/18/15
TECHNICAL 3 Raised 9/15/17
BETA .95 (1.00 = Market)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High:	20.3	20.7	18.1	18.9	23.1	28.6	30.1	40.0	39.3	36.5	34.2	37.4
Low:	13.2	14.6	9.8	9.9	16.9	20.3	25.1	27.7	32.8	24.2	23.4	32.8

Target Price Range 2020 | 2021 | 2022

2020-22 PROJECTIONS

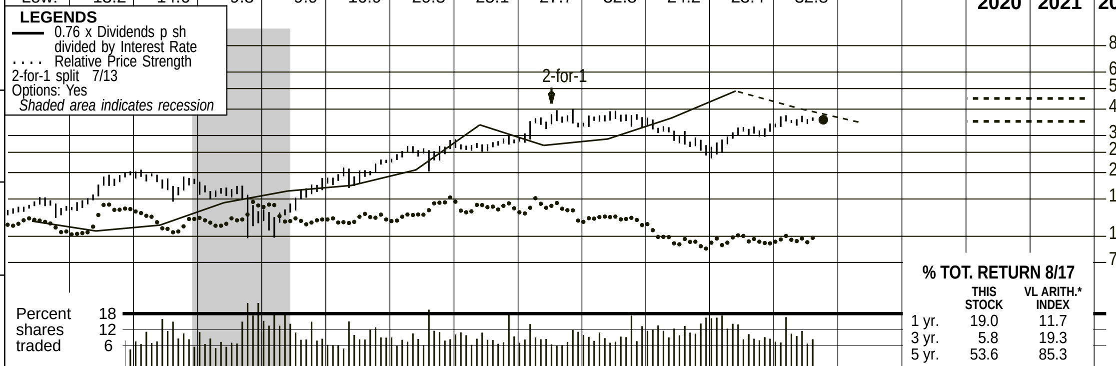
	Price	Gain	Ann'l Total Return
High	45	(+25%)	9%
Low	35	(Nil)	4%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	1	0	0	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	158	195	204
to Sell	152	156	162
Hld's(000)	132580	131802	148397



% TOT. RETURN 8/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	19.0	11.7
3 yr.	5.8	19.3
5 yr.	53.6	85.3

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
20.40	19.26	21.62	27.37	32.83	21.96	20.68	21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	*11.75*	*12.25*	Revenues per sh	*14.25*
1.81	1.87	1.82	1.87	1.94	2.23	2.39	2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	*3.35*	*3.50*	"Cash Flow" per sh	*4.25*
.65	.72	.87	.89	.92	1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	*1.95*	*2.05*	Earnings per sh A	*2.50*
.67	.67	.67	.67	.67	.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	*1.27*	*1.40*	Div'd Decl'd per sh B ■	*1.75*
1.44	1.49	1.04	1.51	1.65	2.67	3.04	4.01	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	*4.85*	*2.90*	Cap'l Spending per sh	*1.75*
6.67	6.27	6.87	7.14	7.59	8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	*17.95*	*18.60*	Book Value per sh C	*20.50*
155.98	157.00	174.80	180.00	181.20	182.40	183.60	187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	*199.70*	*200.00*	Common Shs Outst'g D	*201.50*
17.4	14.1	11.8	14.1	14.9	13.7	13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.89	.77	.67	.74	.79	.74	.73	.75	.72	.85	.90	.97	.99	.96	.89	.94	*Value Line*		Relative P/E Ratio	*1.05*
5.9%	6.6%	6.5%	5.3%	4.9%	4.0%	3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*4.3%*

CAPITAL STRUCTURE as of 6/30/17
Total Debt $3281.1 mill. **Due in 5 Yrs** $853.3 mill.
LT Debt $2863.0 mill. **LT Interest** $153.0 mill.
(LT interest earned: 4.5x)

Leases, Uncapitalized Annual rentals $6.0 mill.

Pension Assets-12/16 $595.9 mill. **Oblig** $672.2 mill.

Pfd Stock None

Common Stock 199,704,288 shs.

MARKET CAP: $7.1 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
3797.6	4070.7	2869.7	3716.9	3915.9	3671.2	2867.7	2453.1	2196.9	2259.2	*2350*	*2450*	Revenues ($mill)	*2850*
244.2	231.4	258.3	295.3	342.9	355.0	387.6	395.8	337.6	338.2	*390*	*410*	Net Profit ($mill)	*490*
32.3%	30.4%	31.7%	34.9%	30.7%	26.0%	24.9%	30.4%	29.2%	30.5%	*32.0%*	*32.0%*	Income Tax Rate	*32.0%*
1.6%	1.7%	9.1%	5.7%	9.0%	2.7%	2.6%	1.7%	3.7%	6.4%	*13.0%*	*7.0%*	AFUDC % to Net Profit	*3.0%*
44.4%	53.3%	50.6%	50.8%	51.6%	50.7%	43.1%	45.9%	44.3%	41.1%	*45.5%*	*47.0%*	Long-Term Debt Ratio	*52.0%*
55.6%	46.7%	49.4%	49.2%	48.4%	49.3%	56.9%	54.1%	55.7%	58.9%	*55.5%*	*53.0%*	Common Equity Ratio	*48.0%*
3025.5	4058.6	4129.7	4652.5	5300.4	5615.8	5337.2	5999.7	5971.6	5849.6	*6585*	*7030*	Total Capital ($mill)	*8625*
4246.3	5249.8	5911.6	6464.4	7474.0	8344.8	6672.8	6979.9	7322.4	7696.2	*8395*	*8670*	Net Plant ($mill)	*8725*
9.5%	7.0%	7.9%	7.8%	7.8%	7.7%	8.6%	7.8%	6.9%	7.0%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.0%*
14.5%	12.2%	12.7%	12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	*11.0%*	*11.0%*	Return on Shr. Equity	*12.0%*
14.5%	12.2%	12.7%	12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	*11.0%*	*11.0%*	Return on Com Equity E	*12.0%*
7.1%	5.4%	6.0%	6.7%	7.7%	7.2%	7.3%	6.5%	4.0%	3.3%	*4.0%*	*3.5%*	Retained to Com Eq	*3.5%*
51%	55%	53%	48%	43%	44%	43%	47%	61%	67%	*65%*	*68%*	All Div'ds to Net Prof	*72%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-.7	-2.9	-1.1
Avg. Indust. Use (MWH)	770	754	NA
Avg. Indust. Revs. per KWH (¢)	5.73	5.05	5.17
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	6339	6537	6538
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.2	+1.1
Fixed Charge Cov. (%)	356	314	336

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-8.5%	-8.5%	*3.5%*
"Cash Flow"	5.0%	2.0%	*4.5%*
Earnings	6.0%	3.5%	*6.0%*
Dividends	4.5%	7.5%	*9.0%*
Book Value	8.0%	7.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	560.4	611.8	754.7	526.2	2453.1
2015	480.1	549.9	719.8	447.1	2196.9
2016	433.1	551.4	743.9	530.8	2259.2
2017	456.0	586.4	*750*	*557.6*	*2350*
2018	*475*	*600*	*800*	*575*	*2450*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.25	.50	.94	.29	1.98
2015	.22	.44	.88	.15	1.69
2016	.13	.35	.92	.29	1.69
2017	.18	.52	*.95*	*.30*	*1.95*
2018	*.20*	*.50*	*1.05*	*.30*	*2.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.209	.209	.209	.209	.84
2014	.225	.225	.225	.25	.93
2015	.25	.25	.25	.275	1.03
2016	.275	.275	.275	.3025	1.13
2017	.3025	.3025	.3025		

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 839,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 25.7% of Enable Midstream Partners. Electric revenue breakdown: residential, 42%; commercial, 25%; industrial, 15%; other, 18%. Generating sources: coal, 33%; gas, 31%; wind, 5%; purchased, 31%. Fuel costs: 39% of revenues. '16 reported depreciation rate (utility): 3.0%. Has 2,500 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Telephone: 405-553-3000. Internet: www.oge.com.

OGE Energy's utility subsidiary hopes its upcoming rate case in Oklahoma fares better than its last one. Earlier this year, Oklahoma Gas and Electric received a disappointing rate order (retroactive to July 1, 2016) that granted the utility an increase of just $8.8 million. OG&E had filed for a hike of $92.5 million. What's more, the Oklahoma commission cut the utility's depreciation by $36.4 million a year, which will hurt its cash flow. In late 2017, OG&E will file an application in Oklahoma that seeks to place a project modernizing the 462-megawatt Mustang gas-fired plant in the rate base. This is expected to cost $390 million, below the budgeted level of $425 million. New tariffs will take effect six months after the filing. OG&E will recover the portion of the project allocated to its Arkansas service area through that state's formula rate plan.

Two environmental compliance projects are under construction. OG&E is adding scrubbers to two coal-fired units at the Sooner station and converting two coal-fired units at the Muskogee plant to run on gas. The former project is expected to cost $542 million; the latter, $76 million. The company will file a rate case in Oklahoma in late 2018 (when commercial operation is expected) to recover the cost of these projects. In Arkansas, OG&E will recoup these costs through a rider (surcharge) on customers' bills.

Earnings are likely to come in near the low end of OGE's guidance this year. This is largely due to the disappointing rate order in Oklahoma. We are sticking with our share-net estimate of $1.95, which is within management's targeted range of $1.93-$2.09.

We forecast 5% earnings growth in 2018. This is based on the assumption that the rate order in Oklahoma next spring isn't as harsh as the one issued in 2017.

We expect a significant dividend hike at the board meeting in late September. OGE expects annual dividend growth of 10% through 2019. We estimate a boost of $0.03 a share (9.9%) in the quarterly payout.

This timely stock has a dividend yield and 3- to 5-year total return potential that are above the utility averages.

Paul E. Debbas, CFA *September 15, 2017*

(A) Diluted EPS. Excl. nonrecurring losses: '02, 20¢; '03, 7¢; '04, 3¢; '15, 33¢; gains on discontinued operations: '02, 6¢; '05, 25¢; '06, 20¢. Next earnings report due early Nov. (B) Div'ds historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan available. (C) Incl. deferred charges. In '16: $2.03/sh. (D) In millions, adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in '16: 9.5%; in AR in '11: 9.95%; earned on avg. com. eq., '16: 10.0%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	55
Earnings Predictability	80

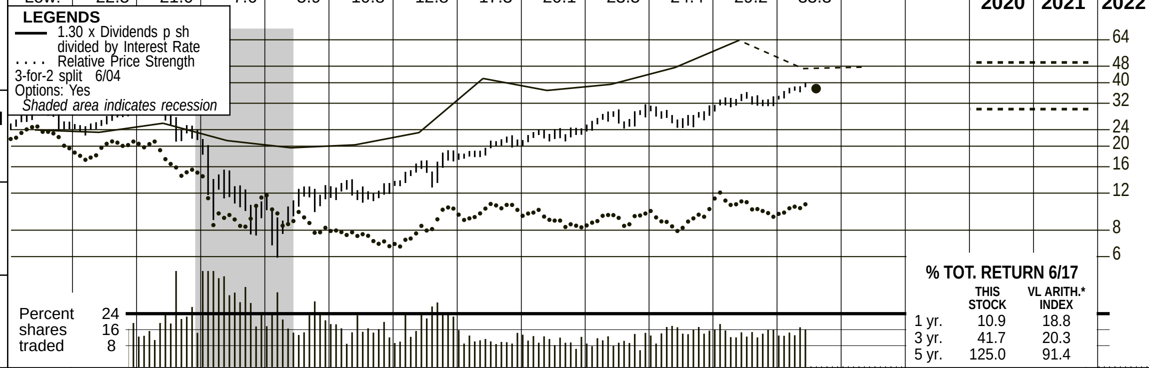
PNM RESOURCES NYSE-PNM

RECENT PRICE	37.55	P/E RATIO	20.3 (Trailing: 20.9 Median: 17.0)	RELATIVE P/E RATIO	1.03	DIV'D YLD	2.6%	VALUE LINE

TIMELINESS 1 Raised 5/5/17
SAFETY 3 Lowered 5/9/08
TECHNICAL 2 Raised 7/21/17
BETA .75 (1.00 = Market)

	High:	Low:
2006	32.1	22.5
2007	34.3	21.0
2008	21.7	7.6
2009	13.1	5.9
2010	14.0	10.8
2011	19.2	12.8
2012	22.5	17.3
2013	24.5	20.1
2014	31.6	23.5
2015	31.2	24.4
2016	36.2	29.2
2017	40.1	33.3

Target Price Range 2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+35%)	10%
Low	30	(-20%)	-2%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	6	0	8
to Sell	0	0	0	0	0	0	2	0	0

Institutional Decisions

	3Q2016	4Q2016	1Q2017
to Buy	98	127	108
to Sell	129	108	111
Hld's(000)	75779	77690	84373

% TOT. RETURN 6/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.9	18.8
3 yr.	41.7	20.3
5 yr.	125.0	91.4

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
40.09	19.92	24.11	26.54	30.19	32.25	24.92	22.65	19.01	19.31	21.35	16.85	17.42	18.03	18.07	17.11	***18.15***	***18.75***	**Revenues per sh**	***20.30***
4.31	2.83	3.05	3.14	3.56	3.57	2.54	1.76	2.32	2.67	3.18	3.38	3.51	3.62	3.98	4.28	***4.50***	***4.65***	**"Cash Flow" per sh**	***4.70***
2.61	1.07	1.15	1.43	1.56	1.72	.76	.11	.58	.87	1.08	1.31	1.41	1.45	1.64	1.65	***1.85***	***1.80***	**Earnings per sh A**	***2.50***
.53	.57	.61	.63	.79	.86	.91	.61	.50	.50	.50	.58	.68	.76	.80	.88	***.97***	***1.07***	**Div'd Decl'd per sh B ■†**	***1.37***
4.51	4.09	2.78	2.25	3.07	4.04	5.94	3.99	3.32	3.25	4.10	3.88	4.37	5.78	7.01	7.53	***5.65***	***5.50***	**Cap'l Spending per sh**	***5.50***
17.25	16.60	17.84	18.19	18.70	22.09	22.03	18.89	18.90	17.60	19.62	20.05	20.87	22.39	20.78	21.04	***23.60***	***24.50***	**Book Value per sh C**	***25.50***
58.68	58.68	60.39	60.46	68.79	76.65	76.81	86.53	86.67	86.67	79.65	79.65	79.65	79.65	79.65	79.65	***80.00***	***80.00***	**Common Shs Outst'g D**	***80.00***
7.3	15.1	14.7	15.0	17.4	15.6	35.6	NMF	18.1	14.0	14.5	15.0	16.1	18.7	16.8	19.8	*Bold figures are*		**Avg Ann'l P/E Ratio**	***16.0***
.37	.82	.84	.79	.93	.84	1.89	NMF	1.21	.89	.91	.95	.90	.98	.85	1.04	*Value Line*		**Relative P/E Ratio**	***1.00***
2.8%	3.5%	3.6%	2.9%	2.9%	3.2%	3.4%	4.9%	4.8%	4.1%	3.2%	3.0%	3.0%	2.8%	2.9%	2.7%	*estimates*		**Avg Ann'l Div'd Yield**	***3.4%***

CAPITAL STRUCTURE as of 3/31/17
Total Debt $2687.3 mill. **Due in 5 Yrs** $1602 mill.
LT Debt $1969.3 mill. **LT Interest** $110 mill.
(LT interest earned: 2.4x)
Pension Assets-12/16 $604.2 mill. **Oblig.** $688.8 mill.

Pfd Stock $11.5 mill. **Pfd Div'd** $.5 mill.
115,293 shs. 4.58%, $100 par w/o mandatory redemption. Sinking fund began 2/1/84.

Common Stock 79,653,624 shs.
as of 4/24/17
MARKET CAP: $3.0 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1914.0	1959.5	1647.7	1673.5	1700.6	1342.4	1387.9	1435.9	1439.1	1363.0	***1450***	***1500***	**Revenues ($mill)**	***1625***
59.9	8.1	53.5	80.0	96.6	105.6	113.5	116.3	131.5	132.4	***150***	***145***	**Net Profit ($mill)**	***190***
5.1%	40.4%	30.4%	32.6%	38.8%	31.4%	31.6%	34.8%	34.5%	33.9%	***35.0%***	***35.0%***	**Income Tax Rate**	***35.0%***
- -	- -	6.4%	7.1%	8.8%	7.2%	1.3%	- -	1.3%	1.5%	***2.0%***	***3.0%***	**AFUDC % to Net Profit**	***8.0%***
42.0%	45.6%	48.7%	50.4%	51.5%	50.9%	50.0%	47.8%	54.1%	55.7%	***53.5%***	***53.0%***	**Long-Term Debt Ratio**	***52.5%***
57.6%	54.0%	51.0%	49.2%	48.1%	48.7%	49.7%	51.9%	45.5%	44.0%	***45.5%***	***46.0%***	**Common Equity Ratio**	***46.5%***
2935.8	3025.4	3214.9	3100.3	3245.6	3277.9	3344.0	3437.1	3633.3	3806.8	***4025***	***4150***	**Total Capital ($mill)**	***4385***
2935.4	3192.0	3332.4	3444.4	3627.1	3746.5	3933.9	4270.0	4535.4	4904.7	***4900***	***5050***	**Net Plant ($mill)**	***5270***
3.4%	1.9%	3.1%	4.2%	4.5%	5.1%	5.2%	5.1%	5.2%	5.2%	***5.5%***	***5.5%***	**Return on Total Cap'l**	***6.0%***
3.5%	.5%	3.2%	5.2%	6.1%	6.6%	6.8%	6.5%	7.9%	7.8%	***8.0%***	***8.0%***	**Return on Shr. Equity**	***9.5%***
3.5%	.5%	3.2%	5.2%	6.1%	6.6%	6.8%	6.5%	7.9%	7.9%	***8.0%***	***8.0%***	**Return on Com Equity E**	***9.5%***
NMF	NMF	.4%	2.2%	3.3%	3.8%	3.7%	3.2%	4.1%	3.7%	***3.5%***	***3.5%***	**Retained to Com Eq**	***3.5%***
117%	NMF	86%	58%	47%	43%	45%	51%	49%	54%	***52%***	***53%***	**All Div'ds to Net Prof**	***56%***

ELECTRIC OPERATING STATISTICS F

	2014	2015	2016
% Change Retail Sales (KWH)	-2.9	-2.1	+2.1
Avg. Indust. Use (MWH)	N/A	N/A	N/A
Avg. Indust. Revs. per KWH (¢)	N/A	N/A	N/A
Capacity at Peak (Mw)	2572	2707	2787
Peak Load, Summer (Mw)	2008	1948	1889
Annual Load Factor (%)	N/A	N/A	N/A
% Change Customers (yr-end)	+.7	+.6	+.9
Fixed Charge Cov. (%)	241	250	N/A

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-5.0%	-2.5%	*1.5%*
"Cash Flow"	1.5%	8.0%	*5.0%*
Earnings	- -	13.5%	*9.0%*
Dividends	0.5%	10.0%	*10.0%*
Book Value	1.0%	2.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	328.9	346.2	413.9	346.9	1435.9
2015	332.9	352.9	417.4	335.9	1439.1
2016	311.0	315.4	400.4	336.2	1363.0
2017	330.2	***335***	***425***	***359.8***	***1450***
2018	***340***	***345***	***440***	***375***	***1500***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.16	.36	.69	.24	1.45
2015	.21	.44	.76	.23	1.64
2016	.13	.40	.78	.34	1.65
2017	.28	***.42***	***.79***	***.36***	***1.85***
2018	***.27***	***.41***	***.77***	***.35***	***1.80***

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.145	.165	.165	.165	.64
2014	.185	.185	.185	.185	.74
2015	.20	.20	.20	.20	.80
2016	.22	.22	.22	.22	.88
2017	.2425	.2425			

BUSINESS: PNM Resources is a holding company with two regulated electric utilities. Its Public Service of New Mexico unit (PNM) provides power generation, tranmission, and distribution services across north central New Mexico, including the cities of Albuquerque and Santa Fe. Texas-New Mexico Power Company (TNMP) transmits and distributes power throughout New Mexico. Electric rev. breakdown '16: residential, 29%; commercial, 31%; industrial, 18%; other, 22%. Fuels: coal, 57%; nuclear, 30%; gas/oil, 12%; solar, 1%. Fuel costs: 49% of revenues. '16 depreciation rate: 3.3%. Has 1,881 employees. Chairman, President & CEO: Patricia K. Collawn. Inc.: NM. Address: 414 Silver Ave. SW, Albuquerque, NM. 87102. Tel.: 505-241-2700. Internet: www.pnmresources.com.

PNM Resources has filed a proposed settlement agreement in a general rate case. Indeed, in early May, the holding company's regulated power unit (Public Service of New Mexico) submitted a revised plan to increase retail electricity rates that apparently has the backing of key constituencies, including Wal-Mart and the Sierra Club. Notably, it is our understanding that the rate hike will now likely be phased in over a two-year period (+3,9% in 2018; +3.4% in 2019), rather than all at once, and that the slower implementation will make 2018 something of a transitional year. With that in mind, we have lowered our share-net call for next year by $0.20, to $1.80.

We still look for earnings to reach $2.50 a share within the next three to five years. Key to achieving that goal will be the utility's ability to both earn authorized returns on its regulated businesses and minimize regulatory lag. A better regional economy should help, as well. On that front, certain leading indicators of residential and commercial growth recently turned positive. What's more, Facebook's recent decision to build a data center in Los Lunas (south of Albuquerque) may spur other companies to consider the Land of Enchantment for major projects.

PNM will next review its dividend policy sometime in December. At that meeting, we expect the board of directors to raise the quarterly distribution by roughly 10%, to 26.7 cents a share. What's more, it appears that PNM remains committed to increasing the dividend at a rate that's slightly above targeted earnings growth of 8% or so, as it looks to potentially reach a payout ratio that is closer to 60%.

Shares of PNM Resources are now ranked 1 (Highest) for relative year-ahead price performance, having moved up a notch on our Timeliness scale since late April. At the stock's recent quotation, however, long-term total return potential is unremarkable. At 2.6%, the dividend yield is nearly 70 basis points below that of the leading utility ETF (the XLU). What's more, the issue is already trading within our 3- to 5-year Target Price Range.

Nils C. Van Liew *July 28, 2017*

(A) EPS dil. Excl. n/r gains (losses): '01, (15¢); '03, 67¢; '05, (56¢); '08, ($3.77); '10, ($1.36); '11, 88¢. '13, (16); Excl. disc. ops.: '08, 42¢; '09, 78¢. Egs. may not sum due to rounding. Next egs. rpt. due early Aug. (B) Div'ds hist. pd. in Feb., May, Aug., Nov. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. intang. '15: $3.49/sh. (D) In mill., adjust. for split. (E) Rate base: net orig. cost. ROE allowed in '11: 10.0%; earned on avg. com. eq., '13: 10.0%. Reg. Climate: Below Avg. (F) Excl. First Choice.

Company's Financial Strength	B
Stock's Price Stability	90
Price Growth Persistence	65
Earnings Predictability	75

Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

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FOMC December Rate Hike; 75 Basis Points More Of Increase In 2018

Domestic Commentary In the wake of the Federal Reserve Open Market Committee's (FOMC) September 19th-20th meeting we witnessed relatively minor tweaks in the consensus outlook for Fed policy moves over the next six quarters. An overwhelming majority of our panelists still forecast that the FOMC will hike its federal funds rate target by another quarter point at the December 12th-13th meeting, according to our September 25th-26th survey. The panelists remained split on how many rate hikes will be enacted by the FOMC in 2018, but opinions were essentially in line with those of a month ago. The consensus continues to predict that Treasury yields will rise at a moderate pace over the forecast horizon, with a significant majority of the panelists anticipating a modest flattening of the yield curve over the course of the next six quarters.

The consensus forecast of real GDP growth in the current quarter fell over the past month as our panelists factored in the impact on activity of Hurricanes Harvey and Irma, but the consensus estimate of growth in the final quarter of this year rose on the presumption that the impact of the hurricanes will be short-lived. Real GDP is forecast to grow 2.2% (saar) this quarter, 0.5 of a percentage point slower than forecast last month. However, the forecast of growth in Q4 rose 0.2 of a percentage point to 2.6% (saar). Consensus forecasts of real GDP growth in 2018 were unchanged from a month ago. It still is projected to grow 2.3% (saar) in Q1, 2.4% in Q2, 2.3% in Q3, and 2.2% in Q4. Real GDP is forecast by the consensus to grow 2.1% (saar) in Q1, 2019, according to our first projection. The consensus forecast of consumer price inflation during Q3 and Q4 increased, reflecting higher prices for gasoline that resulted from hurricane-induced shortages and the fading effects of idiosyncratic and sector-specific factors that had weighed on inflation readings in Q2. However, forecasts of consumer price inflation during the first half of next year inched down over the past month.

None of the panelists responding to a special question look for the FOMC to raise rates at its next meeting on October 31st-November 1st, but an overwhelming 95.6% said the FOMC would raise rates at its December 12th-13th meeting. That compares with 86.4% that last month predicted a December hike. The remaining 4.4% said this month that the next hike in rates would be delayed until the FOMC's January 30th-31st, 2018 meeting. Last month, 9.1% of the panelists predicted the next hikes in rates would come at the January 2018 meeting, 2.3% believed the next hike would not occur until the Fed's March 20-21st, 2018 meeting, and 2.3% said not until sometime after that. None of the panelists think the FOMC will leave interest rates unchanged next year, 8.9% of the panelists responding forecast one 25 basis point increase in 2018, 28.9% foresee 50 basis points of increases next year, 37.8% anticipate three 25 basis point increases, and 24.4% said the FOMC will ultimately hike rates by 100 basis points in 2018. These results are little different from last month's. Fed funds rate futures prices currently put lower odds on a December rate hike than does our panelists. Futures prices also currently imply fewer rate hikes in 2018 than does the consensus or the FOMC's September dot plot.

As expected, the FOMC maintained its target for the federal funds rate target range at 1.0%-1.25% at its September meeting and announced that it would begin shrinking the size of its balance sheet in October by allowing holdings to run off as they mature. An initial run off cap of $10 billion per month was set, composed of $6 billion of Treasuries and $4 billion of mortgage-based securities (MBS). The Treasury run cap will increase $6 billion every three months to a peak of $30 billion per month, while the MBS cap will increase $4 billion every three months until it reaches $20 billion. Comments from Fed chair Janet Yellen and others on the FOMC strongly suggest that the balance sheet normalization process will continue without interruption until the size of the balance sheet reaches some yet undefined "equilibrium" level and that any needed adjustments to monetary policy due to a shock to the economy will be tackled by use of changes to the federal funds rate target.

The September meeting's "dot plot" indicated that the vast majority of FOMC officials (11 out of 16) still anticipate a rate hike at their December meeting. In 2018, the "dot plot" implies 75 basis points of tightening, but only 50 basis points of rate hikes in 2019 and a lower long-run equilibrium rate of 2.75% versus the 3.0% that was projected in June. The reduction in the presumed long-rum equilibrium rate likely reflects acknowledgement by the Fed of structural impediments to growth such as low productivity and an aging workforce.

The FOMC's Summary of Economic Projections (SEP) contained small reductions in the forecasts of core PCE inflation for this year and next, but still project an improving trend. Revisions to real GDP growth projections for 2017 and in 2019 were slightly higher, but left unchanged for 2018, while estimates of the year-end unemployment rate for 2017 through 2019 were revised down a bit.

The relatively minor changes to the consensus outlook for the economy, credit markets, and Fed policy that we have witnessed over the past few months belie considerable uncertainty on a number of fronts.

For example, the FOMC still views the slowdown in inflation that began last spring as temporary. If, however, the downshift proves to be more fundamental in nature, Yellen and others on the FOMC have said they are prepared to change the policy path implied by the current dot plot. Indeed, during her recent appearance at the National Association of Business Economics annual conference in Cleveland, Yellen said that unless inflation bounces back the Fed would adopt a policy path that is "somewhat easier than that now anticipated".

Critically, the Federal Reserve's Board of Governors will look much different in 2018. To start with, President Trump will be able to fill two seats on the Board that have been vacant for the past three years because the GOP-controlled Senate failed to confirm President Barack Obama's nominees. A third seat became vacant in April when Daniel Tarullo resigned. Trump nominated Randal Quarles to that vacancy, and while he has been approved by the Senate Banking Committee, still faces confirmation by the full Senate. Fed Vice-Chairman Stanley Fischer recently announced his intention to leave the Fed on October 13th and Janet Yellen's term expires next February, but Trump is yet to say whether or not he plans to reappoint her.

Changes in fiscal policy could also alter the Fed's presumed policy path. If Congressional Republicans succeed in passing major tax reform legislation by the end of this year or early next – a big if – expectations for economic growth and inflation in 2018 could increase, prompting the FOMC to speed its normalization process. Absent tax reform approval, growth and inflation prospects could dim, and the Fed might slow the normalization process.

Throw in a couple of other major wild cards – the possibility of armed conflict between the U.S. and North Korea and/or a serious heating up of Special Prosecutor Robert Mueller's investigation of the Trump Administration that shakes consumer and business confidence – and you have the potential for meaningful alterations to the current consensus outlook.

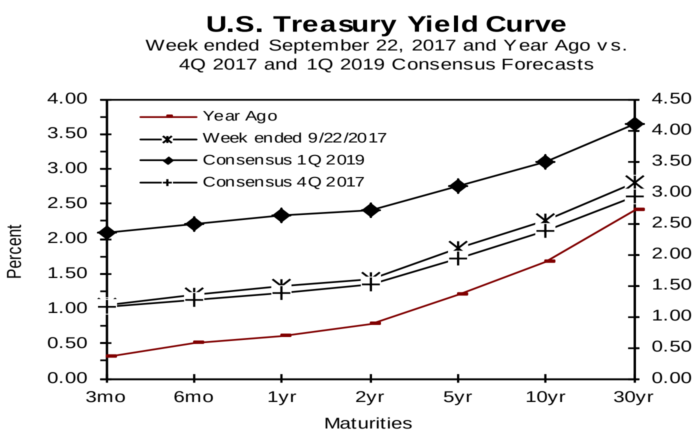
Consensus Forecast The consensus looks for a quarter-point rate hike this December from the FOMC and probably 75 basis points of tightening in 2018. Real GDP is expected to continue growing at a y/y rate slightly in excess of 2.0% over the forecast horizon. Inflation will pick up, approaching the Fed's 2.0% target by the end of next year. The Treasury yield curve will flatten moderately over the next several quarters as yields rise *(see page 2)*.

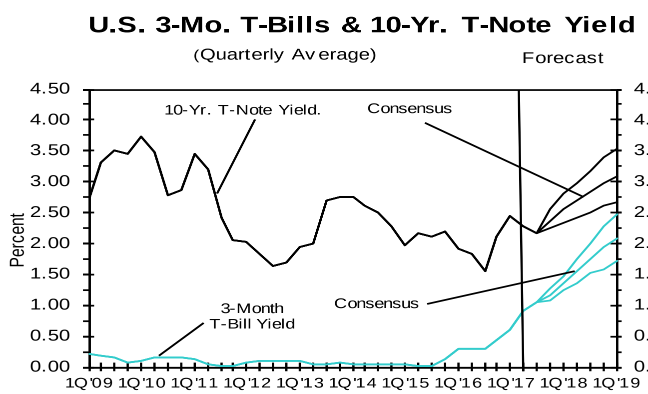
Special Questions Odds that tax reform will be approved this year or next are still less than 50%, says to the consensus *(see page 14)*

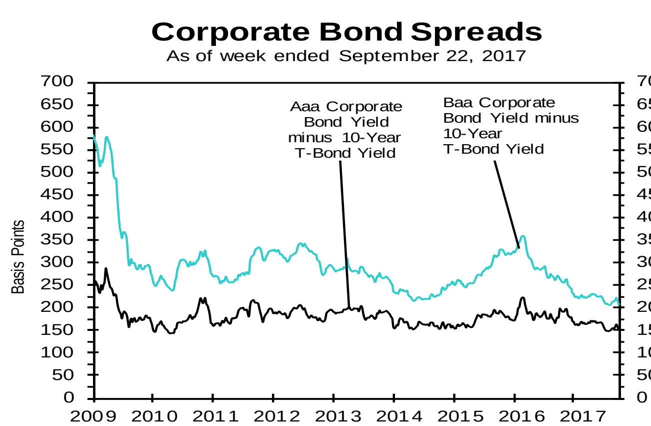
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions[1]

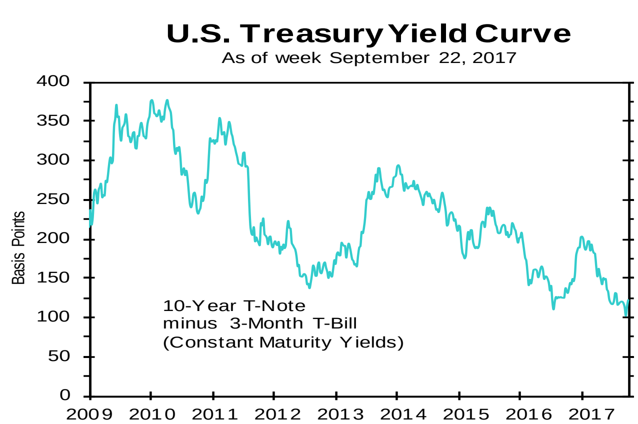
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep. 22	Sep. 15	Sep. 8	Sep. 1	Aug	Jul	Jun	3Q 2017*	**2017**	**2018**	**2018**	**2018**	**2018**	**2019**
Federal Funds Rate	1.16	1.16	1.15	1.16	1.16	1.15	1.03	1.16	**1.2**	**1.4**	**1.6**	**1.8**	**2.0**	**2.2**
Prime Rate	4.25	4.25	4.25	4.25	4.25	4.25	4.13	4.25	**4.3**	**4.5**	**4.7**	**4.9**	**5.1**	**5.2**
LIBOR, 3-mo.	1.33	1.32	1.32	1.32	1.31	1.31	1.26	1.32	**1.4**	**1.6**	**1.8**	**2.0**	**2.2**	**2.4**
Commercial Paper, 1-mo.	1.11	1.11	1.10	1.11	1.10	1.10	1.00	1.11	**1.2**	**1.4**	**1.6**	**1.8**	**2.0**	**2.2**
Treasury bill, 3-mo.	1.04	1.04	1.05	1.04	1.04	1.09	1.00	1.04	**1.2**	**1.4**	**1.5**	**1.7**	**1.9**	**2.1**
Treasury bill, 6-mo.	1.19	1.16	1.15	1.11	1.13	1.13	1.11	1.17	**1.3**	**1.5**	**1.7**	**1.9**	**2.1**	**2.2**
Treasury bill, 1 yr.	1.31	1.27	1.23	1.23	1.23	1.23	1.20	1.27	**1.4**	**1.6**	**1.8**	**2.0**	**2.2**	**2.3**
Treasury note, 2 yr.	1.43	1.35	1.29	1.33	1.34	1.38	1.33	1.36	**1.5**	**1.7**	**1.9**	**2.1**	**2.3**	**2.4**
Treasury note, 5 yr.	1.87	1.77	1.65	1.72	1.79	1.88	1.77	1.76	**1.9**	**2.1**	**2.3**	**2.5**	**2.6**	**2.8**
Treasury note, 10 yr.	2.26	2.18	2.07	2.14	2.23	2.32	2.19	2.17	**2.4**	**2.5**	**2.7**	**2.8**	**3.0**	**3.1**
Treasury note, 30 yr.	2.81	2.77	2.69	2.75	2.81	2.89	2.81	2.76	**2.9**	**3.1**	**3.3**	**3.4**	**3.5**	**3.6**
Corporate Aaa bond	3.77	3.76	3.70	3.72	3.76	3.81	3.81	3.74	**3.9**	**4.1**	**4.3**	**4.4**	**4.6**	**4.7**
Corporate Baa bond	4.33	4.34	4.3	4.31	4.34	4.39	4.39	4.32	**4.5**	**4.8**	**5.0**	**5.1**	**5.3**	**5.5**
State & Local bonds	3.32	3.31	3.29	3.30	3.35	3.43	3.37	3.31	**3.6**	**3.8**	**4.0**	**4.1**	**4.2**	**4.3**
Home mortgage rate	3.83	3.78	3.78	3.82	3.88	3.97	3.90	3.80	**4.0**	**4.2**	**4.4**	**4.5**	**4.7**	**4.8**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2015	2016	2016	2016	2016	2017	2017	2017*	**2017**	**2018**	**2018**	**2018**	**2018**	**2019**
Major Currency Index	93.1	93.3	89.6	90.3	93.7	94.4	93.0	88.3	**88.4**	**88.9**	**89.1**	**89.1**	**89.2**	**88.6**
Real GDP	0.5	0.6	2.2	2.8	1.8	1.2	3.1	2.2	**2.6**	**2.3**	**2.4**	**2.3**	**2.2**	**2.1**
GDP Price Index	0.8	0.3	2.4	1.4	2.0	2.0	1.0	1.7	**2.0**	**1.9**	**1.9**	**2.1**	**2.1**	**2.2**
Consumer Price Index	0.4	0.1	2.3	1.8	3.0	3.1	-0.3	1.9	**2.4**	**2.0**	**2.0**	**2.2**	**2.3**	**2.3**

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). **Interest rate data for 3Q 2017 based on historical data through the week ended September 22nd. *Data for 3Q 2017 Major Currency Index is based on data through week ended September 22nd. Figures for 3Q 2017 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.*









-------------3-Month Interest Rates[1]----------------

	History: Latest	History: Month Ago	History: Year Ago	Consensus Forecasts Months From Now: 3	6	12
U.S.	1.33	1.32	0.87	**1.59**	**1.66**	**1.99**
Japan	-0.03	-0.03	-0.04	**0.03**	**0.03**	**0.04**
U.K.	0.32	0.31	0.36	**0.35**	**0.49**	**0.60**
Switzerland	-0.73	-0.73	-0.75	**-0.75**	**-0.75**	**-0.75**
Canada	1.37	1.25	0.82	**1.35**	**1.53**	**1.75**
Australia	1.91	1.79	1.92	**1.65**	**1.65**	**1.90**
Eurozone	-0.33	-0.33	-0.30	**-0.33**	**-11.88**	**-0.19**

-----------10-Yr. Government Bond Yields[2]------

	History: Latest	History: Month Ago	History: Year Ago	Consensus Forecasts Months From Now: 3	6	12
U.S.	2.23	2.20	1.67	**2.37**	**2.50**	**2.78**
Germany	0.47	0.37	0.00	**0.47**	**0.57**	**0.78**
Japan	0.02	0.04	-0.03	**0.06**	**0.08**	**0.09**
U.K.	1.36	1.10	0.95	**1.33**	**1.44**	**1.64**
France	0.71	0.70	0.28	**0.88**	**0.98**	**1.19**
Italy	2.21	2.12	1.29	**2.21**	**2.34**	**2.46**
Switzerland	-0.05	-0.11	-0.38	**0.04**	**0.08**	**0.25**
Canada	2.13	1.88	1.15	**2.13**	**2.26**	**2.45**
Australia	2.79	2.62	2.13	**2.82**	**2.84**	**3.01**
Spain	1.60	1.57	1.06	**1.71**	**1.85**	**2.04**

----------------Foreign Exchange Rates[1]-----------

	History: Latest	History: Month Ago	History: Year Ago	Consensus Forecasts Months From Now: 3	6	12
U.S.	87.036	88.304	90.664	**88.3**	**88.5**	**87.4**
Japan	112.01	109.32	102.36	**112.2**	**113.1**	**114.0**
U.K.	1.3531	1.2847	1.3090	**1.32**	**1.31**	**1.34**
Switzerland	0.9694	0.9642	0.9794	**0.97**	**0.97**	**0.97**
Canada	1.2305	1.2585	1.3212	**1.25**	**1.24**	**1.22**
Australia	0.7975	0.7933	0.7489	**0.77**	**0.77**	**0.78**
Euro	1.1969	1.1748	1.1160	**1.18**	**1.17**	**1.20**

Consensus 3-Month Rates vs. U.S. Rate

	Now	In 12 Mo.
Japan	-1.36	**-1.95**
U.K.	-1.01	**-1.39**
Switzerland	-2.06	**-2.74**
Canada	0.04	**-0.24**
Australia	0.58	**-0.09**
Eurozone	-1.66	**-2.18**

Consensus 10-Year Gov't Yields vs. U.S. Yield

	Now	In 12
Germany	-1.76	**-2.00**
Japan	-2.21	**-2.69**
U.K.	-0.87	**-1.13**
France	-1.52	**-1.59**
Italy	-0.02	**-0.32**
Switzerland	-2.28	**-2.53**
Canada	-0.10	**-0.32**
Australia	0.56	**0.23**
Spain	-0.63	**-0.74**

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: [1]Three month rate on interest-earning money market deposits denominated in selected currencies. [2]Government bonds are yields to maturity. Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S dollar, forecasts are of the U.S. Federal Reserve Board's Major Currency Index.

International Commentary Solid global economic growth, unemployment rates at pre-crisis or lower levels, and the fading effects of some forces that unexpectedly pulled inflation lower during the past two years, have some major central banks besides the Federal Reserve in the early stages of normalizing monetary policy or on the verge of doing so. Whether financial markets have adequately adjusted to this new reality will be determined over the coming year.

The Federal Reserve has raised its policy rate by 75 basis points since last December and 100 basis points since its low and announced at its September meeting that it would begin shrinking the size of its $4.5 trillion balance sheet in October by allowing holdings to run off as they mature, the size of the run-up capped, but increased every three months. The FOMC's "dot plot" implies a quarter-point hike this December, 75 basis points of rate hikes in 2018, and 50 basis points more in 2019. Markets are priced for much less from the FOMC.

The Bank of Canada (BoC) surprised with a second, successive 25 basis point rate hike in early September. This removed all of the emergency reduction that had occurred when plunging oil prices shocked the commodity-dependent economy. Economic growth has soundly beat market and BoC expectations over the past year, growing in excess of 4.0%, and the unemployment has dropped to a cyclical low. Inflation remains short of desired levels but is improving. The BoC will likely pause for now, but enact another rate hike in December or January, and increase rates by a further 75 basis points or so in 2018.

The Bank of England's Monetary Policy Committee (MPC) left policy unchanged at its September meeting on a vote of 7-2, maintaining its overnight rate at 0.25% and leaving its quantitative easing (QE) program unchanged. Two members voted in favor of an immediate rate hike. Moreover, the September policy statement and comments from BoE Governor Mark Carney were decidedly bearish. The statement said "monetary policy could need to be tightened by a somewhat greater extent over the forecast period than current market expectations," and added that a majority of MPC members" signaled that they have a bias towards tightening policy "over the coming months." Pressuring the MPC is inflation well above its 2.0% target. As a result, there is a good chance we will see a rate hike from the MPC in November or December and more in 2018.

The European Central Bank (ECB) left rates and its (QE) program unchanged at its September meeting, repeating that it expects to hold its policy rates unchanged for an extended period and well past the horizon of net asset purchases. The policy statement noted concerns regarding the rise in the value of the Euro, but remained optimistic on prospects for GDP growth and predicted that unemployment will decline at a more rapid pace. Analysts' think the October ECB meeting will produce changes to the QE program. Most likely is a six-month extension of the purchase program to mid-2018, but a reduction in the size of the monthly buys from 60 billion euros to 40 billion euros.

The Bank of Japan (BoJ) left policy unchanged at its September meeting, but its newest member dissented, arguing that under current policies the bank was unlikely to reach its inflation target by 2019. While the economy is growing faster than its potential rate and unemployment remains the lowest in two decades, inflation remains exceedingly low, up only 0.5% y/y) in July. Most analysts believe BoJ policy is on indefinite hold, with continuing monthly asset purchases propelling the bank's balance sheet to ever greater levels.

The Reserve Bank of Australia (RBA) left its overnight policy rate unchanged in September at the 1.5%. Forward guidance was unchanged, with steady policy required to "balance the risks associated with high household debt in a low-inflation environment." Real GDP growth has accelerated and job gains have been strong over the past six months, but wage growth has remained tepid. In a September 21st speech, RBA chief Philip Lowe said markets should "prepare for higher rates," but that he is willing to be patient in terms of timing. The RBA will likely be on hold over at least the remainder of this year *(see pages 10-11 for individual panelists' forecasts).*

Fourth Quarter 2017

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Scotiabank Group	1.5 H	4.5 H	na	na	1.4 H	na	na	1.6	1.9	2.3	2.8 L	na	na	na	na	na	2.5	2.0	1.8
IHS Markit	1.5 H	4.3	1.4	na	1.2	1.3	1.4	1.5	2.0	2.5	3.0	3.9	4.5	3.9 H	4.1	na	2.7	2.0	1.9
Chase Wealth Management	1.4	4.5 H	1.5	1.3 H	1.3	1.4 H	1.5	1.6	2.1	2.5	3.1	4.0	4.6	3.6	4.1	87.1	2.0	2.3	2.0
Nomura Securities, Inc.	1.4	4.5 H	1.6 H	na	na	na	na	1.6	2.1	2.6	na	4.2 H	4.8	na	4.2	na	2.2	1.6	3.5
J.P. Morgan Chase	1.4	na	1.4	na	na	na	na	1.6	2.0	2.4	3.0	na	na	na	na	na	1.8 L	3.0	3.4
Bank of America Merrill Lynch	1.4	na	1.6 H	na	1.3	na	na	1.6	2.2	2.9 H	3.2 H	na	na	na	na	na	2.3	2.2	3.9
Barclays Capital	1.4	4.5 H	1.6 H	na	na	na	na	1.6	2.0	2.3	2.9	na	na	na	na	na	3.0	2.5	2.9
Georgia State University	1.3	4.3 L	na	na	1.1	1.3	1.4	1.6	2.0	2.5	3.1	3.9	4.8	na	4.1	na	1.8 L	2.5	2.3
RBC Capital Markets	1.3	na	na	na	na	na	na	1.7 H	2.2	2.6	3.1	na	na	na	na	na	3.8 H	1.8	1.9
Naroff Economic Advisors	1.3	4.3 L	1.4	1.3	1.1	1.3	1.4	1.5	1.9	2.4	3.0	4.0	4.6	3.4	4.0	86.5 L	2.8	2.1	2.2
Goldman Sachs & Co.	1.3	na	1.6 H	na	1.2	na	na	1.7 H	2.3 H	2.7	3.1	na	na	na	4.5 H	na	3.0	2.3	2.8
Swiss Re	1.3	4.4	1.5	1.3 H	1.2	1.3	1.4	1.6	2.1	2.4	3.0	4.1	4.8	na	4.3	na	2.3	3.2 H	4.2 H
AIG	1.2	na	na	na	1.2	1.3	1.4	1.5	2.0	2.5	3.0	na	4.5	na	4.2	na	2.8	2.0	2.4
NatWest Markets	1.2	4.3 L	1.5	1.3 H	1.3	1.4 H	1.5	1.5	1.9	2.3	2.9	3.7 L	4.3 L	3.5	4.0	89.0	1.9	2.0	2.8
RidgeWorth Investments	1.2	4.3 L	1.4	1.2 L	1.1	1.2	1.3	1.4 L	1.9	2.3	2.9	3.7 L	4.4	3.5	4.1	89.0	2.4	1.8	1.4
Wells Capital Management	1.2	4.3 L	1.4	1.2 L	1.1	1.3	1.4	1.5	1.9	2.4	2.9	3.8	4.5	3.8	4.0	87.4	3.4	1.5	1.7
Regions Financial Corporation	1.2	4.3 L	1.5	1.3 H	1.2	1.3	1.5	1.6	2.0	2.4	3.0	4.0	4.6	3.7	4.2	88.4	2.8	1.7	2.1
BMO Capital Markets	1.2	4.3 L	1.4	na	1.1	1.2	1.4	1.5	1.8	2.2 L	2.8 L	na	na	na	3.9 L	88.1	2.9	2.0	2.3
Economist Intelligence Unit	1.2	4.3 L	1.3 L	1.2 L	1.1	1.2	1.3	1.4 L	1.9	2.3	2.8 L	na	na	na	3.9 L	na	2.8	na	2.3
Action Economics	1.2	4.3 L	1.4	1.2 L	1.2	1.3	1.5	1.7 H	2.1	2.4	3.0	3.8	4.4	3.7	3.9 L	88.6	3.0	2.5	3.4
GLC Financial Economics	1.2	4.3 L	1.4	1.2 L	1.1	1.3	1.3	1.5	1.9	2.5	2.9	3.8	4.4	3.5	4.2	87.4	2.6	1.9	2.4
Wells Fargo	1.2	4.3 L	1.5	1.2 L	1.2	1.3	1.4	1.5	2.0	2.3	3.0	3.8	4.4	3.4	3.9 L	88.0	2.8	1.8	1.5
MacroFin Analytics	1.2	4.3 L	1.4	1.2 L	1.0 L	1.1 L	1.3	1.5	1.9	2.3	2.9	3.7 L	4.4	3.7	3.9 L	88.0	2.3	1.5	1.6
DePrince & Associates	1.2	4.3 L	1.5	1.2 L	1.1	1.2	1.4	1.5	1.9	2.3	2.9	3.9	4.6	3.7	3.9 L	87.0	2.4	1.5	1.6
RDQ Economics	1.2	4.3 L	1.5	1.3 H	1.2	1.4 H	1.5	1.5	2.0	2.5	3.1	3.9	4.5	3.9 H	4.2	89.6	2.8	2.1	1.7
Cycledata Corp.	1.2	4.3 L	1.4	1.2 L	1.1	1.2	1.3	1.4 L	1.9	2.3	2.8 L	3.7 L	4.6	3.6	3.9 L	90.0	2.2	1.9	1.9
Loomis, Sayles & Company	1.2	4.3 L	1.4	1.2 L	1.1	1.2	1.4	1.6	1.9	2.3	2.8 L	3.9	4.6	3.3 L	3.9 L	87.5	2.1	2.2	1.9
Daiwa Capital Markets America	1.2	4.3 L	1.4	1.3 H	1.1	1.2	1.3	1.5	1.9	2.3	2.8 L	3.8	4.4	na	3.9 L	88.0	2.6	1.8	2.0
Chmura Economics & Analytics	1.2	4.3 L	1.4	1.2 L	1.1	1.2	1.3	1.4 L	1.8	2.2 L	2.9	4.0	na	na	4.0	92.2	2.5	2.1	2.1
Nat'l Assn. of Realtors	1.2	4.3 L	1.3 L	1.2 L	1.0 L	1.1 L	1.3	1.4 L	1.8	2.2 L	2.8 L	3.8	4.3 L	3.3 L	4.0	na	2.3	2.1	2.3
DS Economics	1.2	4.4	1.6 H	1.3 H	1.3	1.3	1.3	1.4 L	1.5 L	2.3	na	na	na	na	na	87.0	2.4	2.1	2.4
Societe Generale	1.2	4.3 L	na	na	na	na	na	1.5	2.0	2.4	3.0	na	na	na	na	na	2.1	2.2	2.6
Amherst Pierpont Securities	1.2	4.3 L	1.5	1.2 L	1.1	1.3	1.4	1.6	2.0	2.4	3.0	3.9	4.5	3.8	3.9 L	88.5	3.6	2.2	2.6
Moody's Analytics	1.2	4.3 L	1.4	1.2 L	1.0 L	1.1 L	1.1 L	1.4 L	1.8	2.5	3.2 H	4.1	5.0 H	3.4	4.2	na	3.2	0.1 L	2.5
The Northern Trust Company	1.2	4.3 L	1.5	1.2 L	1.2	1.3	1.4	1.6	2.0	2.4	3.1	3.8	4.7	3.6	4.0	na	2.4	2.1	2.2
Comerica Bank	1.2	4.3 L	1.4	na	1.1	1.1 L	1.3	1.4 L	1.8	2.3	2.9	na	na	na	3.9 L	na	2.9	1.3	0.1 L
PNC Financial Services Corp.	1.2	4.3 L	1.5	na	1.2	1.3	1.4	1.5	1.8	2.3	2.9	na	4.4	3.6	3.9 L	93.4 H	3.1	1.9	1.0
Stone Harbor Investment Partners	1.2	4.3 L	1.4	1.3 H	1.1	1.2	1.4	1.5	2.0	2.3	2.9	4.0	4.6	na	4.0	88.0	3.2	1.5	2.1
Moody's Capital Markets Group	1.2	4.3 L	1.4	1.2 L	1.1	1.2	1.3	1.4 L	1.9	2.3	2.9	3.8	4.4	3.3 L	4.0	88.0	2.1	1.9	2.9
High Frequency Economics	1.2	4.3 L	na	na	1.2	1.4 H	1.6 H	1.6	2.0	2.4	2.9	na	na	na	na	na	3.0	2.9	2.9
Fannie Mae	1.2	4.3 L	na	na	1.2	1.3	1.4	1.5	1.9	2.3	2.8 L	na	na	na	3.9 L	na	2.1	2.1	4.1
MUFG Union Bank	1.2	4.3 L	1.4	1.2 L	1.1	1.2	1.5	1.4 L	1.9	2.3	2.9	3.7 L	4.4	3.6	3.9 L	88.0	2.6	2.1	2.7
Oxford Economics	1.1 L	4.3 L	1.4	na	1.1	1.2	1.4	1.6	1.9	2.3	2.9	na	na	na	3.9 L	87.6	2.0	1.9	2.2
S&P Global	1.1 L	4.4	1.6 H	na	1.1	1.2	1.4	1.6	1.9	2.3	2.9	na	na	na	4.0	87.4	3.2	2.4	2.3
BNP Paribas Americas	1.1 L	na	1.4	na	na	na	na	1.5	1.8	2.2 L	na	na	na	na	na	na	2.8	na	3.6
October Consensus	**1.2**	**4.3**	**1.4**	**1.2**	**1.2**	**1.3**	**1.4**	**1.5**	**1.9**	**2.4**	**2.9**	**3.9**	**4.5**	**3.6**	**4.0**	**88.4**	**2.6**	**2.0**	**2.4**
Top 10 Avg.	1.4	4.4	1.6	1.3	1.3	1.3	1.5	1.6	2.1	2.6	3.1	4.0	4.7	3.7	4.2	89.7	3.3	2.6	3.5
Bottom 10 Avg.	1.2	4.3	1.4	1.2	1.1	1.2	1.3	1.4	1.8	2.2	2.8	3.7	4.4	3.4	3.9	87.3	2.0	1.4	1.4
September Consensus	1.3	4.3	1.5	1.3	1.2	1.3	1.4	1.6	2.1	2.5	3.1	4.0	4.7	3.7	4.1	89.5	2.4	2.0	2.2
Number of Forecasts Changed From A Month Ago:																			
Down	6	8	16	10	19	19	18	23	26	32	28	17	18	14	27	20	9	14	9
Same	35	27	15	12	12	11	8	10	12	9	8	3	3	4	4	3	7	11	16
Up	4	4	7	4	8	6	10	12	7	4	4	6	6	5	5	1	29	17	19
Diffusion Index	48 %	45 %	38 %	38 %	36 %	32 %	39 %	38 %	29 %	19 %	20 %	29 %	28 %	30 %	19 %	10 %	72 %	54 %	61 %

First Quarter 2018

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Nomura Securities, Inc.	1.7 H	4.8 H	1.8	na	na	na	na	1.8	2.3	2.7	na	4.3	4.9	na	4.4	na	2.1	1.6	2.2
Bank of America Merrill Lynch	1.6	na	1.9 H	na	1.6 H	na	na	1.7	2.3	2.9 H	3.3	na	na	na	na	na	2.0	1.8	1.8
IHS Markit	1.5	4.5	1.6	na	1.4	1.6	1.6	1.7	2.3	2.9 H	3.5	4.3	4.9	4.3	4.5	na	3.4 H	2.2	1.4
RBC Capital Markets	1.5	na	na	na	na	na	na	2.0 H	2.4	2.8	3.2	na	na	na	na	na	2.2	1.4	1.5
Scotiabank Group	1.5	4.5	na	na	1.4	na	na	1.8	2.0	2.4	2.8 L	na	na	na	na	na	2.2	2.0	1.8
Georgia State University	1.5	4.5	na	na	1.4	1.5	1.7	1.8	2.1	2.6	3.2	4.0	4.9	na	4.3	na	2.6	2.0	2.0
Goldman Sachs & Co.	1.5	na	1.8	na	1.4	na	na	1.9	2.5 H	2.8	3.1	na	na	na	4.7 H	na	2.5	2.0	2.1
Daiwa Capital Markets America	1.5	4.7	1.8	1.6 H	1.5	1.6	1.7	1.8	2.2	2.5	3.0	4.0	4.6	na	4.2	88.0	2.4	2.0	2.2
J.P. Morgan Chase	1.5	na	1.6	na	na	na	na	1.7	2.1	2.4	3.0	na	na	na	na	na	1.8	2.1	2.2
NatWest Markets	1.5	4.6	1.9 H	1.5	1.5	1.7 H	1.9 H	1.7	2.1	2.5	3.0	3.8 L	4.4 L	3.6	4.2	90.0	3.0	2.0	2.2
Amherst Pierpont Securities	1.5	4.6	1.7	1.5	1.5	1.6	1.7	1.8	2.3	2.8	3.4	4.2	4.9	4.2	4.3	89.5	2.9	2.4	2.8
Action Economics	1.5	4.6	1.5 L	1.5	1.5	1.6	1.8	1.9	2.3	2.6	3.2	3.9	4.6	3.8	4.1	87.3	2.7	1.2	1.4
DePrince & Assoc.	1.5	4.5	1.8	1.5	1.4	1.5	1.7	1.8	2.1	2.5	3.0	4.2	5.1	4.0	4.2	87.9	2.5	1.8	2.0
Economist Intelligence Unit	1.5	4.5	1.5 L	1.4 L	1.3	1.4	1.6	1.6	2.1	2.5	3.0	na	na	na	4.1	na	2.0	na	2.2
MacroFin Analytics	1.4	4.5	1.6	1.4 L	1.3	1.4	1.6	1.7	2.1	2.6	3.1	3.9	4.6	3.9	4.2	88.5	1.9	1.8	1.9
Regions Financial Corporation	1.4	4.4	1.7	1.5	1.4	1.5	1.7	1.8	2.2	2.5	3.2	4.2	4.8	3.9	4.3	89.1	2.6	1.6	2.1
Chase Wealth Management	1.4	4.5	1.5 L	1.4 L	1.3	1.4	1.5	1.6	2.1	2.5	3.1	4.0	4.6	3.6	4.1	87.0	1.0 L	2.2	2.1
High Frequency Economics	1.4	4.5	na	na	1.5	1.6	1.8	1.7	2.1	2.5	3.1	na	na	na	na	na	2.8	1.9	1.9
Naroff Economic Advisors	1.4	4.5	1.5 L	1.5	1.4	1.5	1.7	1.8	2.2	2.7	3.3	4.3	4.9	3.7	4.3	87.5	2.7	2.4	2.4
AIG	1.4	na	na	na	1.3	1.5	1.7	1.9	2.3	2.7	3.2	na	4.7	na	4.3	na	1.9	0.9 L	1.6
Moody's Analytics	1.4	4.5	1.6	1.4 L	1.2 L	1.2 L	1.2 L	1.5 L	2.2	2.9 H	3.6 H	4.5 H	5.4 H	3.6	4.5	na	2.8	2.9	2.0
Chmura Economics & Analytics	1.4	4.5	1.6	1.4 L	1.3	1.4	1.6	1.6	2.2	2.5	3.1	4.2	na	na	4.2	93.1	3.3	1.7	2.1
Wells Fargo	1.4	4.5	1.7	1.4 L	1.4	1.5	1.6	1.7	2.1	2.4	3.1	4.0	4.6	3.5	4.0	87.5	2.1	1.9	1.3
RidgeWorth Investments	1.4	4.5	1.6	1.4 L	1.3	1.4	1.5	1.6	2.1	2.5	3.1	3.9	4.6	3.8	4.3	90.0	2.0	2.0	1.6
DS Economics	1.4	4.5	1.7	1.5	1.6 H	1.6	1.6	1.7	1.8 L	2.5	na	na	na	na	na	88.3	1.7	0.9 L	1.7
Societe Generale	1.4	4.5	na	na	na	na	na	1.8	2.1	2.6	3.1	na	na	na	na	na	2.2	2.2	1.9
Cycledata Corp.	1.4	4.3 L	1.6	1.4 L	1.3	1.4	1.5	1.6	2.1	2.5	3.0	4.0	4.9	3.9	4.1	90.0	2.0	2.0	2.1
RDQ Economics	1.4	4.5	1.7	1.5	1.3	1.6	1.7	1.8	2.4	2.9 H	3.5	4.3	4.9	4.4 H	4.6	91.7	2.3	2.2	2.2
Nat'l Assn. of Realtors	1.4	4.4	1.5 L	1.4 L	1.2 L	1.3	1.5	1.6	2.0	2.4	3.0	4.0	4.5	3.5	4.2	na	3.0	2.2	2.4
MUFG Union Bank	1.4	4.5	1.6	1.5	1.4	1.5	1.8	1.8	2.3	2.7	3.2	4.0	4.6	3.9	4.4	86.0 L	2.9	1.8	3.1
Loomis, Sayles & Company	1.4	4.5	1.6	1.4 L	1.3	1.4	1.6	1.7	2.0	2.3 L	2.8 L	3.9	4.6	3.3 L	3.9 L	87.5	1.9	2.5	1.9
Fannie Mae	1.4	4.5	na	na	1.4	1.4	1.4	1.6	2.0	2.3 L	2.8 L	na	na	na	3.9 L	na	1.7	1.0	-0.5 L
Comerica Bank	1.4	4.5	1.6	na	1.3	1.3	1.5	1.6	2.1	2.5	3.1	na	na	na	4.2	na	2.5	1.9	1.5
Moody's Capital Markets Group	1.4	4.5	1.6	1.5	1.3	1.5	1.6	1.7	2.1	2.4	2.9	3.9	4.5	3.4	4.0	88.5	2.5	1.7	1.6
Wells Capital Management	1.4	4.5	1.5 L	1.4 L	1.3	1.5	1.7	1.7	2.1	2.5	3.0	3.9	4.6	3.9	4.1	87.8	2.5	1.6	1.8
The Northern Trust Company	1.4	4.5	1.7	1.4 L	1.4	1.5	1.6	1.8	2.2	2.6	3.4	4.1	5.0	3.9	4.2	na	2.1	1.8	1.9
PNC Financial Services Corp.	1.4	4.5	1.7	na	1.4	1.5	1.5	1.6	2.0	2.5	3.1	na	4.6	3.6	4.1	93.2 H	2.4	2.1	2.4
BMO Capital Markets	1.4	4.5	1.6	na	1.3	1.4	1.5	1.7	2.0	2.3 L	2.9	na	na	na	4.0	89.0	2.0	2.4	2.7
Swiss Re	1.4	4.5	1.6	1.5	1.4	1.5	1.6	1.8	2.3	2.7	3.2	4.3	5.1	na	4.5	na	1.9	3.7 H	3.7 H
BNP Paribas Americas	1.4	na	1.5 L	na	na	na	na	1.6	2.0	2.3 L	na	na	na	na	na	na	3.0	na	1.0
Barclays Capital	1.4	4.5	1.7	na	na	na	na	1.8	2.1	2.4	2.9	na	na	na	na	na	2.0	2.2	2.3
GLC Financial Economics	1.4	4.5	1.6	1.4 L	1.3	1.4	1.5	1.6	2.1	2.8	3.2	4.1	4.8	3.8	4.6	87.7	2.1	1.5	2.6
Stone Harbor Investment Partners	1.4	4.5	1.6	1.5	1.3	1.4	1.5	1.6	2.2	2.5	3.0	4.2	4.8	na	4.3	90.0	2.2	1.8	2.4
Oxford Economics	1.4	4.5	1.6	na	1.3	1.4	1.5	1.7	2.0	2.3 L	3.0	na	na	na	4.0	88.2	2.8	1.8	1.9
S&P Global	1.2 L	4.7	1.8	na	1.2 L	1.3	1.4	1.7	2.1	2.5	3.1	na	na	na	4.1	88.6	2.1	2.0	2.4
October Consensus	**1.4**	**4.5**	**1.6**	**1.4**	**1.4**	**1.5**	**1.6**	**1.7**	**2.1**	**2.5**	**3.1**	**4.1**	**4.8**	**3.8**	**4.2**	**88.9**	**2.3**	**1.9**	**2.0**
Top 10 Avg.	1.5	4.6	1.8	1.5	1.5	1.6	1.7	1.8	2.3	2.8	3.3	4.3	5.0	4.0	4.5	90.6	3.0	2.5	2.7
Bottom 10 Avg.	1.4	4.4	1.5	1.4	1.2	1.3	1.5	1.6	2.0	2.3	2.9	3.9	4.5	3.6	4.0	87.4	1.8	1.3	1.2
September Consensus	1.5	4.5	1.7	1.5	1.4	1.5	1.7	1.8	2.3	2.7	3.2	4.2	4.9	3.9	4.3	89.7	2.3	2.1	2.2
Number of Forecasts Changed From A Month Ago:																			
Down	12	11	18	11	17	15	19	23	25	31	29	19	19	13	25	19	15	19	19
Same	32	23	13	13	13	11	8	13	15	10	10	4	3	4	7	4	14	17	21
Up	1	5	7	3	9	10	9	9	5	4	2	3	5	5	4	2	16	6	5
Diffusion Index	38 %	42 %	36 %	35 %	40 %	43 %	36 %	34 %	28 %	20 %	17 %	19 %	24 %	32 %	21 %	16 %	51 %	35 %	34 %

Second Quarter 2018

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term								Intermediate-Term			Long-Term				Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	A.	B.	C.	D.
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate 3-Mo.	Com. Paper 1-Mo.	Treas. Bills 3-Mo.	Treas. Bills 6-Mo.	Treas. Bills 1-Yr.	Treas. Notes 2-Yr.	Treas. Notes 5-Yr.	Treas. Notes 10-Yr.	Treas. Bond 30-Yr.	Aaa Corp. Bond	Baa Corp. Bond	State & Local Bonds	Home Mtg. Rate	Fed's Major Currency $ Index	Real GDP	GDP Price Index	Cons. Price Index
Bank of America Merrill Lynch	1.9 H	na	2.1	na	1.8	na	na	1.8	2.4	2.9	3.3	na	na	na	na	na	2.8	1.8	1.7
IHS Markit	1.8	4.5	1.7	na	1.5	1.7	1.9	2.0	2.4	3.0	3.7	4.7	5.4	4.6	4.8	na	2.9	2.4	1.9
RBC Capital Markets	1.8	na	na	na	na	na	na	2.2 H	2.6	2.9	3.4	na	na	na	na	na	3.1	1.6	1.9
Goldman Sachs & Co.	1.8	na	2.1	na	1.7	na	na	2.1	2.7	3.0	3.2	na	na	na	4.8	na	2.6	1.8	1.9
Scotiabank Group	1.8	4.8	na	na	1.7	na	na	1.9	2.2	2.5	2.9	na	na	na	na	na	2.1	2.0	2.2
Daiwa Capital Markets America	1.8	4.9 H	2.0	1.9 H	1.7	1.8	1.9	2.1	2.4	2.7	3.2	4.2	4.8	na	4.5	89.0	2.0	2.2	2.3
Naroff Economic Advisors	1.8	4.8	1.7	1.8	1.8	1.9	2.0	2.2 H	2.5	3.0	3.6	4.5	5.1	4.0	4.5	86.0	3.0	2.6	2.7 H
NatWest Markets	1.7	4.8	2.2 H	1.8	1.8	2.0 H	2.2 H	2.0	2.3	2.6	3.2	3.9 L	4.5	3.7	4.4	91.0	2.7	1.5	0.6
MacroFin Analytics	1.7	4.8	1.9	1.8	1.6	1.7	1.9	2.0	2.4	2.8	3.4	4.2	4.9	4.2	4.4	90.0	2.0	2.0	2.0
Moody's Analytics	1.7	4.8	1.9	1.7	1.5	1.5	1.5	1.7	2.5	3.2	3.8 H	4.8 H	5.7 H	3.8	4.7	na	3.6 H	2.7	2.2
Regions Financial Corporation	1.7	4.7	1.9	1.7	1.6	1.7	1.9	2.0	2.4	2.7	3.4	4.3	5.0	4.1	4.5	89.4	2.2	2.0	2.2
Action Economics	1.7	4.8	1.8	1.7	1.8	1.8	1.9	2.1	2.4	2.7	3.3	4.1	4.8	3.9	4.2	87.2	2.9	2.6	2.1
RDQ Economics	1.7	4.8	2.1	1.8	1.7	2.0 H	2.1	2.2 H	2.8 H	3.3 H	3.8 H	4.7	5.3	4.8 H	5.0 H	93.0	2.0	2.2	2.3
DS Economics	1.7	4.8	1.9	1.7	1.9 H	1.9	1.9	2.0	2.0 L	2.7	na	na	na	na	na	90.0	2.4	1.6	2.4
Nat'l Assn. of Realtors	1.7	4.7	1.9	1.7	1.5	1.6	1.8	1.9	2.4	2.8	3.4	4.4	4.9	3.9	4.5	na	2.7	2.2	2.4
Societe Generale	1.7	4.8	na	na	na	na	na	2.0	2.3	2.8	3.2	na	na	na	na	na	1.9	1.7	0.4 L
DePrince & Assoc.	1.7	4.7	2.0	1.8	1.7	1.8	1.9	2.0	2.3	2.7	3.2	4.5	5.5	4.3	4.5	88.8	2.5	2.1	2.1
Amherst Pierpont Securities	1.7	4.8	2.0	1.7	1.7	1.8	1.9	2.1	2.6	3.0	3.7	4.3	5.1	4.5	4.6	90.5	3.0	2.3	2.7 H
Chase Wealth Management	1.7	4.8	1.8	1.6	1.5	1.7	1.7	1.8	2.3	2.8	3.3	4.3	4.8	3.8	4.4	87.2	2.4	2.3	2.1
High Frequency Economics	1.7	4.8	na	na	1.7	1.9	2.1	1.8	2.2	2.7	3.3	na	na	na	na	na	2.8	2.2	2.2
Nomura Securities, Inc.	1.7	4.8	1.8	na	na	na	na	1.9	2.3	2.7	na	4.3	4.9	na	4.4	na	1.9	1.5	2.0
Chmura Economics & Analytics	1.7	4.8	1.9	1.7	1.6	1.7	1.8	1.9	2.5	2.8	3.4	4.5	na	na	4.5	92.5	3.2	1.8	2.1
Economist Intelligence Unit	1.7	4.7	1.7	1.7	1.5	1.6	1.8	1.8	2.3	2.7	3.2	na	na	na	4.3	na	2.8	na	2.2
J.P. Morgan Chase	1.6	na	1.7	na	na	na	na	1.8	2.2	2.5	3.0	na	na	na	na	na	1.8	2.1	2.4
BNP Paribas Americas	1.6	na	1.7	na	na	na	na	1.7	2.1	2.5	na	na	na	na	na	na	2.9	na	1.7
Barclays	1.6	4.8	1.9	na	na	na	na	1.9	2.1	2.4	2.9	na	na	na	na	na	2.0	2.0	1.8
Stone Harbor Investment Partners	1.6	4.8	1.9	1.6	1.5	1.6	1.7	1.8	2.3	2.7	3.2	4.4	5.0	na	4.5	88.0	2.7	1.5	2.5
Cycledata Corp.	1.6	4.5 L	1.8	1.6	1.5	1.6	1.7	1.8	2.3	2.7	3.2	4.2	5.1	4.1	4.3	90.0	2.2	2.1	2.2
MUFG Union Bank	1.6	4.8	1.9	1.7	1.6	1.7	2.1	2.0	2.4	2.8	3.4	4.2	4.8	4.0	4.5	85.0 L	3.0	2.5	2.6
Georgia State University	1.5	4.5 L	na	na	1.5	1.7	1.9	2.0	2.3	2.8	3.5	4.4	5.2	na	4.5	na	2.8	2.2	1.9
Swiss Re	1.5	4.6	1.8	1.6	1.5	1.6	1.7	1.9	2.4	2.8	3.5	4.5	5.3	na	4.7	na	2.0	-0.1 L	0.9
AIG	1.5	na	na	na	1.4	1.7	1.9	2.1	2.4	2.8	3.3	na	4.8	na	4.4	na	2.1	1.6	1.1
RidgeWorth Investments	1.5	4.6	1.7	1.5	1.4	1.5	1.6	1.7	2.1	2.6	3.2	3.9 L	4.6	3.9	4.3	91.0	2.4	2.1	1.8
Wells Capital Management	1.5	4.6	1.6 L	1.5	1.5	1.6	1.8	1.9	2.2	2.6	3.1	4.1	4.8	4.0	4.2	88.1	2.4	1.8	1.9
S&P Global	1.5	4.9 H	2.0	na	1.4	1.5	1.7	1.8	2.1	2.5	3.1	na	na	na	4.2	90.1	2.1	2.8 H	2.0
BMO Capital Markets	1.5	4.6	1.7	na	1.4	1.5	1.7	1.9	2.1	2.4	2.9	na	na	na	4.1	89.2	2.2	2.0	2.2
The Northern Trust Company	1.4 L	4.6	1.7	1.4 L	1.5	1.6	1.7	2.0	2.4	2.9	3.6	4.5	5.4	4.2	4.5	na	2.0	1.8	1.9
Fannie Mae	1.4 L	4.5 L	na	na	1.4	1.4 L	1.5 L	1.6	2.0 L	2.3 L	2.8 L	na	na	na	4.0 L	na	1.9	1.7	1.1
Moody's Capital Markets Group	1.4 L	4.5 L	1.6 L	1.5	1.4	1.5	1.6	1.7	2.1	2.4	2.9	3.9 L	4.5 L	3.4 L	4.1	88.7	2.4	1.7	1.8
Oxford Economics	1.4 L	4.5 L	1.7	na	1.4	1.5	1.6	1.7	2.0 L	2.4	3.0	na	na	na	4.0 L	88.5	2.3	1.5	1.9
Comerica Bank	1.4 L	4.5 L	1.7	na	1.3 L	1.4 L	1.5 L	1.7	2.1	2.6	3.2	na	na	na	4.2	na	2.1	1.5	2.0
Loomis, Sayles & Company	1.4 L	4.5 L	1.7	1.4 L	1.4	1.5	1.7	1.9	2.1	2.4	2.9	4.0	4.8	3.4 L	4.0 L	87.5	1.8 L	2.3	2.0
PNC Financial Services Corp.	1.4 L	4.5 L	1.8	na	1.5	1.7	1.7	1.7	2.1	2.6	3.2	na	4.7	3.6	4.2	93.2 H	2.8	2.1	2.4
GLC Financial Economics	1.4 L	4.5 L	1.6 L	1.4 L	1.3 L	1.4	1.5 L	1.6 L	2.1	2.8	3.2	4.1	4.8	3.8	4.6	87.7	2.1	1.5	2.6
Wells Fargo	1.4 L	4.5 L	1.8	1.5	1.5	1.6	1.7	1.8	2.3	2.5	3.2	4.1	4.7	3.6	4.2	85.8	2.5	1.6	1.8
October Consensus	**1.6**	**4.7**	**1.8**	**1.6**	**1.5**	**1.7**	**1.8**	**1.9**	**2.3**	**2.7**	**3.3**	**4.3**	**5.0**	**4.0**	**4.4**	**89.1**	**2.4**	**1.9**	**2.0**
Top 10 Avg.	1.8	4.8	2.0	1.8	1.7	1.9	2.0	2.1	2.5	3.0	3.6	4.5	5.3	4.3	4.7	91.1	3.0	2.5	2.5
Bottom 10 Avg.	1.4	4.5	1.7	1.5	1.4	1.5	1.6	1.7	2.1	2.4	2.9	4.0	4.7	3.7	4.1	87.1	1.9	1.4	1.3
September Consensus	1.6	4.7	1.9	1.7	1.6	1.7	1.8	2.0	2.4	2.8	3.4	4.4	5.1	4.1	4.5	89.8	2.4	2.0	2.1
Number of Forecasts Changed From A Month Ago:																			
Down	8	7	13	11	15	14	14	21	22	27	24	15	17	13	21	16	12	14	21
Same	34	27	17	9	15	13	11	16	14	12	14	7	6	6	13	5	17	21	18
Up	3	5	8	6	9	9	11	8	9	6	3	4	4	4	2	3	16	7	6
Diffusion Index	44 %	47 %	43 %	40 %	42 %	43 %	46 %	36 %	36 %	27 %	24 %	29 %	26 %	30 %	24 %	23 %	54 %	42 %	33 %

Third Quarter 2018

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Bank of America Merrill Lynch	2.1 H	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	1.8	1.8
IHS Markit	2.0	4.8	2.2	na	1.7	2.0	2.2	2.3	2.6	3.2	3.8	4.9	5.7	4.7	5.0	na	2.4	2.2	1.8
RBC Capital Markets	2.0	na	na	na	na	na	na	2.5	2.8	3.1	3.5	na	na	na	na	na	2.9	2.1	1.9
Goldman Sachs	2.0	na	2.3	na	1.9	na	na	2.4	2.8	3.1	3.3	na	na	na	4.9	na	2.0	1.9	2.0
Daiwa Capital Markets America	2.0	5.2 H	2.3	2.1 H	2.0	2.1	2.2	2.3	2.6	2.9	3.3	4.4	5.0	na	4.8	90.0	1.8	2.3	2.3
NatWest Markets	2.0	5.1	2.5 H	2.0	2.1	2.3	2.5 H	2.2	2.5	2.7	3.2	4.0	4.6	3.8	4.5	92.0	2.8	2.0	1.9
Moody's Analytics	2.0	5.1	2.1	2.0	1.8	1.8	1.8	1.9	2.7	3.4	4.1 H	5.0 H	5.9 H	4.0	4.9	na	2.4	2.6	2.6
Action Economics	2.0	5.1	2.1	2.0	2.0	2.0	2.1	2.2	2.5	2.8	3.4	4.2	4.9	4.0	4.3	87.4	2.6	2.1	2.3
MacroFin Analytics	1.9	5.0	2.1	2.0	1.8	1.9	2.1	2.2	2.6	3.1	3.6	4.4	5.1	4.4	4.7	90.5	2.2	2.1	2.1
Regions Financial Corporation	1.9	4.9	2.0	1.9	1.8	1.9	2.1	2.2	2.5	2.9	3.5	4.5	5.2	4.2	4.6	89.3	2.3	2.1	2.3
High Frequency Economics	1.9	5.0	na	na	2.0	2.1	2.3	2.3	2.6	2.9	3.5	na	na	na	na	na	2.0	2.5	2.5
Amherst Pierpont Securities	1.9	5.1	2.2	2.0	1.9	2.1	2.2	2.3	2.9	3.3	3.9	4.7	5.5	4.8	4.9	91.5	2.9	2.4	2.9 H
Chmura Economics & Analytics	1.9	5.0	2.2	2.0	1.8	1.9	2.1	2.1	2.7	3.1	3.7	4.7	na	na	4.7	91.6	3.3 H	1.9	1.9
Nomura Securities, Inc.	1.9	5.0	2.1	na	na	na	na	1.9	2.3	2.8	na	4.4	5.0	na	4.5	na	1.7 L	1.6	2.1
DePrince & Associates	1.9	4.9	2.2	2.0	1.9	2.0	2.2	2.3	2.6	3.0	3.3	4.8	5.8	4.5	4.7	89.7	2.7	2.0	2.2
DS Economics	1.9	5.1	2.1	2.0	2.4 H	2.4 H	2.4	2.6 H	2.7	3.0	na	na	na	na	na	93.0	2.2	2.0	2.2
Wells Fargo	1.9	5.0	2.2	2.0	1.9	2.0	2.1	2.2	2.6	2.8	3.6	4.4	5.0	3.8	4.5	82.0 L	2.3	2.1	2.2
Nat'l Assn. of Realtors	1.9	4.9	2.1	1.9	1.8	1.9	2.1	2.2	2.6	3.0	3.5	4.5	5.0	4.0	4.6	na	2.5	2.1	2.3
RDQ Economics	1.9	5.0	2.4	2.0	2.1	2.4 H	2.5 H	2.5	3.0 H	3.5 H	3.9	4.9	5.5	4.9 H	5.2 H	93.8 H	1.8	2.3	2.4
J.P. Morgan Chase	1.9	na	1.9	na	na	na	na	2.0	2.3	2.5	3.0	na	na	na	na	na	1.8	2.2	2.4
BNP Paribas Americas	1.9	na	1.8	na	na	na	na	1.8	2.2	2.6	na	na	na	na	na	na	2.8	na	2.5
Naroff Economic Advisors	1.9	5.0	1.9	2.1 H	2.0	2.1	2.2	2.5	2.8	3.1	3.6	4.6	5.2	4.3	4.9	85.0	2.1	2.5	2.6
Societe Generale	1.9	5.0	na	na	na	na	na	1.7 L	2.3	2.8	3.2	na	na	na	na	na	2.0	1.9	1.3 L
MUFG Union Bank	1.9	5.0	2.1	1.9	1.9	2.0	2.3	2.2	2.6	3.0	3.6	4.3	5.1	4.1	4.6	84.0	3.1	2.1	2.7
Georgia State University	1.8	4.8	na	na	1.7	1.9	2.1	2.3	2.5	3.0	3.6	4.6	5.4	na	4.9	na	2.4	2.3	2.0
Swiss Re	1.8	4.9	2.0	1.8	1.8	1.9	2.0	2.2	2.6	3.0	3.7	4.6	5.6	na	4.8	na	2.0	0.9 L	1.9
Scotiabank Group	1.8	4.8	na	na	1.7	na	na	2.0	2.3	2.6	3.0	na	na	na	na	na	2.0	2.0	2.3
Wells Capital Management	1.7	4.8	1.9	1.8	1.7	1.9	2.0	2.1	2.4	2.8	3.2	4.2	5.0	4.1	4.3	88.3	2.3	1.9	2.0
BMO Capital Markets	1.7	4.8	1.9	na	1.6	1.7	1.9	2.0	2.3	2.5	3.0	na	na	na	4.2	88.5	2.1	2.1	2.3
Economist Intelligence Unit	1.7	4.7	1.8	1.7	1.6	1.6	1.9	1.9	2.3	2.7	3.3	na	na	na	4.3	na	2.2	na	2.3
The Northern Trust Company	1.7	4.8	1.9	1.7	1.7	1.8	1.9	2.2	2.6	3.0	3.8	4.6	5.5	4.3	4.6	na	2.0	1.8	1.9
Chase Wealth Management	1.7	4.8	1.8	1.6	1.5	1.7	1.7	1.9	2.3	2.8	3.3	4.3	4.9	3.9	4.4	87.3	2.2	2.2	2.2
AIG	1.7	na	na	na	1.5	2.0	2.3	2.4	2.7	2.9	3.5	na	4.9	na	4.4	na	2.2	2.0	1.9
RidgeWorth Investments	1.7	4.8	1.9	1.7	1.6	1.7	1.8	1.9	2.3	2.8	3.4	4.1	4.8	4.1	4.5	92.0	2.4	2.2	2.0
PNC Financial Services Corp.	1.7	4.8	2.0	na	1.7	1.8	1.8	1.9	2.3	2.8	3.4	na	4.8	3.7	4.3	93.0	2.2	2.1	2.4
Oxford Economics	1.6	4.8	1.9	na	1.6	1.7	1.8	2.0	2.2	2.5	3.1	na	na	na	4.1	88.7	1.9	1.7	1.8
Moody's Capital Markets Group	1.6	4.8	1.9	1.7	1.6	1.7	1.8	1.8	2.2	2.4	2.9	3.8 L	4.5 L	3.3 L	4.1	88.8	2.2	1.7	1.9
Fannie Mae	1.6	4.8	na	na	1.5	1.5	1.6	1.7 L	2.1 L	2.4 L	2.9 L	na	na	na	4.0 L	na	2.0	2.2	1.9
S&P Global	1.6	5.0	2.1	na	1.6	1.7	1.8	2.0	2.3	2.6	3.2	na	na	na	4.2	90.3	1.9	2.9	1.9
Loomis, Sayles & Company	1.6	4.7	1.9	1.6	1.6	1.7	1.9	2.0	2.2	2.5	3.0	4.1	4.9	3.5	4.1	87.5	1.7 L	2.4	2.0
Comerica Bank	1.6	4.7	1.9	na	1.5	1.6	1.7	1.9	2.4	2.8	3.5	na	na	na	4.5	na	2.0	1.7	2.1
Barclays	1.6	4.8	1.9	na	na	na	na	1.9	2.1 L	2.4 L	2.9 L	na	na	na	na	na	2.0	2.0	1.9
Stone Harbor Investment Partners	1.6	4.8	1.8	1.7	1.6	1.7	1.8	1.8	2.4	2.7	3.2	4.4	5.0	na	4.5	86.0	2.4	1.6	2.5
Cycledata Corp.	1.6	4.5 H	1.8	1.6	1.5	1.6	1.7	1.8	2.3	2.7	3.2	4.2	5.1	4.1	4.3	89.0	2.2	2.2	2.3
GLC Financial Economics	1.4 L	4.5 L	1.6 L	1.4 L	1.3 L	1.4 L	1.5 L	1.7 L	2.2	2.9	3.3	4.4	5.2	4.1	4.8	88.0	3.3 H	3.0 H	2.8
October Consensus	**1.8**	**4.9**	**2.0**	**1.8**	**1.7**	**1.9**	**2.0**	**2.1**	**2.5**	**2.8**	**3.4**	**4.4**	**5.1**	**4.1**	**4.5**	**89.1**	**2.3**	**2.1**	**2.2**
Top 10 Avg.	2.0	5.1	2.3	2.0	2.0	2.1	2.3	2.4	2.8	3.2	3.8	4.7	5.5	4.4	4.9	91.8	2.9	2.5	2.6
Bottom 10 Avg.	1.6	4.7	1.8	1.7	1.5	1.6	1.7	1.8	2.2	2.5	3.0	4.2	4.8	3.8	4.2	86.4	1.9	1.7	1.8
September Consensus	1.8	4.9	2.1	1.9	1.8	1.9	2.0	2.2	2.6	3.0	3.5	4.6	5.3	4.2	4.6	89.8	2.3	2.1	2.2
Number of Forecasts Changed From A Month Ago:																			
Down	10	9	11	12	13	18	13	18	20	23	21	14	16	12	21	18	11	14	14
Same	32	25	15	8	16	10	13	17	15	14	14	8	6	4	12	4	21	22	22
Up	3	5	9	5	9	8	10	7	7	5	3	3	4	6	3	3	13	6	9
Diffusion Index	42 %	45 %	47 %	36 %	45 %	36 %	46 %	37 %	35 %	29 %	26 %	28 %	27 %	36 %	25 %	20 %	52 %	40 %	44 %

Fourth Quarter 2018

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term 1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	Long-Term 11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr. A. Fed's Major Currency $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Moody's Analytics	2.5 H	5.6 H	2.6	2.4 H	2.2	2.2	2.2	2.3	3.1	3.7 H	4.4 H	5.3 H	6.2 H	4.2	5.2	na	2.3	3.0 H	2.7
RBC Capital Markets	2.3	na	na	na	na	na	na	2.6	2.9	3.3	3.7	na	na	na	na	na	2.8	1.3 L	1.7
IHS Markit	2.3	5.1	2.5	na	2.0	2.2	2.4	2.5	2.8	3.4	3.9	5.0	6.1	4.7	5.3	na	2.6	2.1	1.9
Goldman Sachs & Co.	2.3	na	2.6	na	2.2	na	na	2.6	3.0	3.2	3.4	na	na	na	5.0	na	2.0	1.9	2.1
NatWest Markets	2.2	5.3	2.7 H	2.3	2.3	2.5	2.7	2.4	2.6	2.9	3.3	4.2	4.9	3.9	4.7	93.0	2.8	2.1	2.1
MacroFin Analytics	2.2	5.3	2.4	2.3	2.1	2.2	2.4	2.5	2.9	3.3	3.9	4.7	5.4	4.7	4.9	91.0	2.0	2.2	2.2
Naroff Economic Advisors	2.2	5.3	2.3	2.3	2.3	2.5	2.6	2.7	3.0	3.3	3.8	4.8	5.5	4.5	5.1	84.0	1.1 L	2.3	2.2
RDQ Economics	2.2	5.3	2.7 H	2.3	2.4	2.7 H	2.8 H	2.8	3.3 H	3.7 H	4.0	5.1	5.7	5.0 H	5.4	94.3 H	1.8	2.3	2.4
High Frequency Economics	2.2	5.3	na	na	2.2	2.4	2.6	2.3	2.6	2.9	3.5	na	na	na	na	na	2.0	2.5	2.5
Amherst Pierpont Securities	2.2	5.3	2.4	2.2	2.2	2.3	2.5	2.6	3.1	3.4	4.1	5.0	5.8	5.0 H	5.1	92.5	2.8	2.4	3.0
Regions Financial Corporation	2.2	5.2	2.2	2.1	2.0	2.1	2.2	2.4	2.7	3.0	3.7	4.6	5.4	4.4	4.8	89.1	2.3	2.0	2.2
Chmura Economics & Analytics	2.2	5.3	2.4	2.2	2.0	2.2	2.3	2.4	2.9	3.3	4.0	4.8	na	na	4.9	90.6	3.4 H	2.1	2.2
Bank of America Merrill Lynch	2.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.2	1.8	2.0
Action Economics	2.1	5.3	2.3	2.1	2.2	2.2	2.3	2.4	2.7	2.9	3.4	4.3	5.0	4.0	4.4	87.6	2.4	2.3	2.4
Daiwa Capital Markets America	2.1	5.3	2.4	2.2	2.1	2.2	2.3	2.5	2.8	3.1	3.5	4.5	5.2	na	5.0	90.0	1.7	2.4	2.4
J.P. Morgan Chase	2.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.3	2.5
DS Economics	2.1	5.2	2.3	2.2	2.7 H	2.7 H	2.7	2.8 H	2.9	3.1	na	na	na	na	na	92.3	2.1	2.1	2.1
DePrince & Assoc.	2.1	5.1	2.4	2.2	2.1	2.2	2.3	2.5	2.8	3.2	3.5	5.0	6.1	4.7	4.9	90.5	2.6	2.2	2.3
MUFG Union Bank	2.1	5.3	2.4	2.2	2.2	2.3	2.6	2.5	2.8	3.2	3.7	4.4	5.2	4.2	4.8	83.0	3.3	2.1	2.8
Georgia State University	2.0	5.1	na	na	2.0	2.2	2.4	2.5	2.7	3.2	3.9	4.6	5.6	na	5.0	na	2.3	2.0	2.1
Scotiabank Group	2.0	5.0	na	na	2.0	na	na	2.1	2.4	2.8	3.2	na	na	na	na	na	2.0	2.0	2.3
Nat'l Assn. of Realtors	2.0	5.0	2.2	2.0	1.9	2.0	2.2	2.4	2.8	3.2	3.7	4.7	5.2	4.2	4.7	na	2.6	2.1	2.3
Swiss Re	2.0	5.1	2.3	2.1	2.0	2.1	2.2	2.4	2.8	3.1	3.9	4.8	5.8	na	5.0	na	1.9	2.4	3.4
Wells Capital Management	2.0	5.1	2.1	2.1	2.0	2.1	2.2	2.3	2.6	2.9	3.4	4.4	5.2	4.2	4.5	88.4	2.2	2.0	2.1
Economist Intelligence Unit	2.0	5.0	2.0	2.0	1.8	1.8	2.0	2.1	2.5	2.9	3.4	na	na	na	4.5	na	2.1	na	2.2
BMO Capital Markets	2.0	5.1	2.2	na	1.8	2.0	2.1	2.2	2.4	2.7	3.1	na	na	na	4.3	87.6	1.9	2.1	2.3
The Northern Trust Company	1.9	5.1	2.2	1.9	2.0	2.1	2.2	2.5	2.9	3.3	4.0	4.9	5.8	4.6	4.9	na	2.0	1.9	2.0
PNC Financial Services Corp.	1.9	5.1	2.2	na	1.9	2.1	2.1	2.2	2.5	2.9	3.5	na	5.0	3.7	4.5	92.9	2.2	2.1	2.4
Nomura Securities, Inc.	1.9	5.0	2.1	na	na	na	na	2.0	2.5	2.8	na	4.4	5.0	na	4.5	na	1.7	1.6	2.1
Chase Wealth Management	1.9	5.0	2.0	1.8	1.8	1.9	2.0	2.1	2.6	3.0	3.6	4.5	5.1	4.1	4.6	87.4	2.0	2.1	2.1
Wells Fargo	1.9	5.0	2.0	1.9	1.8	1.9	2.0	2.1	2.5	2.7	3.5	4.3	4.9	3.8	4.4	83.0 L	2.6	1.7	2.0
Barclays Capital	1.9	5.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	2.3	2.6
BNP Paribas Americas	1.9	na	1.8 L	na	na	na	na	1.9	2.3	2.7	na	na	na	na	na	na	2.5	na	3.5 H
Stone Harbor Investment Partners	1.9	5.0	2.1	2.0	1.8	1.8	1.9	2.0	2.5	2.8	3.3	4.5	5.1	na	4.6	86.0	2.2	1.8	2.5
Societe Generale	1.8	5.0	na	na	na	na	na	1.5 L	2.2 L	2.8	3.1	na	na	na	na	na	1.8	2.0	2.0
AIG	1.7	na	na	na	1.6	2.1	2.5	2.7	2.8	3.0	3.6	na	5.0	na	4.5	na	2.2	2.1	1.9
S&P Global	1.7	5.0	2.1	na	1.7	1.8	1.9	2.1	2.4	2.7	3.3	na	na	na	4.3	90.6	1.9	2.5	2.3
Fannie Mae	1.7	4.8	na	na	1.5 L	1.6 L	1.6 L	1.7	2.2 L	2.4	2.9	na	na	na	4.1	na	1.7	2.2	1.9
Comerica Bank	1.7	4.8	1.9	na	1.5 L	1.6 L	1.8	2.0	2.4	2.9	3.6	na	na	na	4.6	na	2.1	1.8	2.0
Loomis, Sayles & Company	1.7	4.8	2.0	1.7	1.6	1.8	2.0	2.2	2.3	2.6	3.0	4.2	5.0	3.6	4.2	87.5	1.6	2.4	2.1
GLC Financial Economics	1.7	4.7	1.9	1.7	1.6	1.7	1.7	2.0	2.6	3.3	3.8	5.1	6.0	4.6	5.5 H	88.5	2.7	2.4	3.1
RidgeWorth Investments	1.7	4.8	1.9	1.7	1.6	1.7	1.8	1.9	2.3	2.8	3.4	4.1	4.8	4.1	4.5	93.0	2.5	2.2	2.4
Moody's Capital Markets Group	1.6 L	4.8	1.9	1.7	1.6	1.7	1.7	1.8	2.2 L	2.3 L	2.7 L	3.7 L	4.4 L	3.2 L	4.0 L	88.5	1.5	1.7	1.4 L
Oxford Economics	1.6 L	4.8	1.9	na	1.6	1.7	1.8	2.0	2.2 L	2.5	3.1	na	na	na	4.1	88.9	2.0	2.1	2.0
Cycledata Corp.	1.6 L	4.5 L	1.8 L	1.6 L	1.5 L	1.6 L	1.7	1.8	2.3	2.7	3.2	4.2	5.1	4.1	4.3	89.0	2.2	2.2	2.3
October Consensus	**2.0**	**5.1**	**2.2**	**2.0**	**1.9**	**2.1**	**2.2**	**2.3**	**2.6**	**3.0**	**3.5**	**4.6**	**5.3**	**4.2**	**4.7**	**89.2**	**2.2**	**2.1**	**2.3**
Top 10 Avg.	2.2	5.3	2.5	2.3	2.3	2.4	2.6	2.6	3.0	3.4	4.0	5.0	5.8	4.6	5.1	92.1	2.8	2.5	2.9
Bottom 10 Avg.	1.7	4.8	1.9	1.8	1.6	1.7	1.8	1.8	2.3	2.6	3.1	4.2	4.9	3.9	4.3	86.3	1.7	1.8	1.9
September Consensus	2.0	5.1	2.3	2.1	2.0	2.1	2.2	2.3	2.7	3.1	3.6	4.7	5.4	4.3	4.8	89.8	2.2	2.1	2.4
Number of Forecasts Changed From A Month Ago:																			
Down	11	10	11	13	15	15	13	18	16	20	19	12	13	10	20	16	11	11	15
Same	29	25	16	7	16	13	12	16	17	13	14	7	7	8	12	5	23	22	19
Up	4	4	8	6	7	8	11	8	8	8	4	6	6	4	3	4	11	9	11
Diffusion Index	42 %	42 %	46 %	37 %	39 %	40 %	47 %	38 %	40 %	35 %	30 %	38 %	37 %	36 %	26 %	26 %	50 %	48 %	46 %

First Quarter 2019

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
	----Percent Per Annum -- Average For Quarter----															Avg. For ---Qtr.---	------(Q-Q % Change)------ (SAAR)		
	----Short-Term----							----Intermediate-Term----			----Long-Term----								
Moody's Analytics	3.0 H	6.1 H	3.1 H	2.9 H	2.6 H	2.6	2.7	2.8	3.4 H	4.0 H	4.6 H	5.5 H	6.4 H	4.4	5.4	na	2.2	3.1	2.9
MacroFin Analytics	2.6	5.7	2.8	2.7	2.5	2.6	2.8	2.9	3.3	3.8	4.3	5.1	5.8	5.1	5.4	91.5	2.0	2.2	2.3
Goldman Sachs & Co.	2.5	na	2.8	na	2.4	na	na	2.8	3.2	3.3	3.5	na	na	na	5.2	na	1.5	2.1	2.2
IHS Markit	2.5	5.3	2.7	na	2.2	2.4	2.6	2.7	3.0	3.5	4.1	5.1	6.3	4.8	5.4	na	2.4	2.3	2.4
NatWest Markets	2.5	5.6	2.9	2.5	2.6 H	2.8 H	3.0 H	2.7	2.9	3.0	3.3	4.4	5.0	3.9	4.8	94.0 H	2.5	2.2	2.0
Naroff Economic Advisors	2.5	5.5	2.6	2.6	2.6 H	2.8 H	3.0 H	3.0 H	3.3	3.6	4.1	5.1	5.8	4.8	5.3	82.0 L	0.5 L	2.0	1.7 L
Amherst Pierpont Securities	2.4	5.6	2.7	2.5	2.4	2.6	2.7	2.8	3.3	3.6	4.3	5.2	6.0	5.2 H	5.3	93.0	2.5	2.4	3.2
Chmura Economics & Analytics	2.4	5.5	2.7	2.5	2.3	2.4	2.5	2.6	3.1	3.5	4.1	5.0	na	na	5.0	89.6	3.4 H	2.1	2.3
DePrince & Assoc.	2.3	5.3	2.7	2.5	2.3	2.4	2.6	2.7	3.0	3.4	3.6	5.3	6.3	4.9	5.2	89.0	2.5	2.1	2.4
Action Economics	2.3	5.4	2.5	2.3	2.3	2.3	2.5	2.6	2.7	2.9	3.5	4.3	5.0	4.0	4.5	87.7	2.2	1.9	2.4
Georgia State University	2.3	5.3	na	na	2.2	2.3	2.5	2.7	3.0	3.3	4.1	5.0	5.9	na	5.2	na	2.2	2.1	2.0
Daiwa Capital Markets America	2.3	5.4	2.5	2.4	2.2	2.3	2.4	2.7	2.9	3.2	3.5	4.7	5.3	na	5.2	90.0	1.7	2.4	2.4
MUFG Union Bank	2.3	5.5	2.6	2.4	2.4	2.5	2.9	2.7	2.9	3.3	3.9	4.5	5.3	4.2	4.9	82.0 L	2.9	2.3	3.0
Swiss Re	2.3	5.4	2.5	2.3	2.2	2.4	2.5	2.6	3.0	3.3	4.1	4.9	5.9	na	5.2	na	2.3	3.7 H	3.7 H
Wells Capital Management	2.2	5.3	2.3	2.4	2.3	2.4	2.5	2.5	2.8	3.1	3.5	4.5	5.4	4.3	4.6	88.4	2.4	2.0	2.3
BMO Capital Markets	2.2	5.3	2.4	na	2.1	2.2	2.3	2.4	2.6	2.8	3.2	na	na	na	4.5	87.1	1.6	2.2	2.4
DS Economics	2.2	5.1	2.4	2.2	2.5	2.5	2.5	2.6	2.7	3.1	na	na	na	na	na	89.9	2.2	2.4	2.2
Nat'l Assn. of Realtors	2.2	5.2	2.4	2.2	2.1	2.2	2.3	2.5	2.9	3.3	3.8	4.8	5.3	4.3	4.9	na	2.6	2.2	2.3
Economist Intelligence Unit	2.2	5.3	2.3	2.2	2.0	2.1	2.2	2.3	2.7	3.1	3.6	na	na	na	4.7	na	2.1	na	2.3
The Northern Trust Company	2.2	5.3	2.4	2.2	2.1	2.2	2.4	2.6	3.0	3.4	4.2	5.0	5.9	4.7	5.0	na	2.0	2.0	2.1
PNC Financial Services Corp.	2.2	5.3	2.4	na	2.1	2.3	2.3	2.4	2.6	3.0	3.6	na	5.1	3.7	4.6	92.8	2.2	2.1	2.4
Regions Financial Corporation	2.2	5.2	2.3	2.3	2.1	2.3	2.4	2.5	2.8	3.2	3.8	4.8	5.5	4.5	4.9	88.6	2.0	2.0	2.1
Societe Generale	2.0	5.3	na	na	na	na	na	1.5 L	2.1 L	2.8	3.1	na	na	na	na	na	1.7	1.9	1.8
Stone Harbor Investment Partners	2.0	5.1	2.2	2.1	1.9	2.0	2.1	2.1	2.6	2.9	3.3	4.6	5.2	na	4.7	85.0	2.7	1.5 L	2.5
S&P Global	2.0	5.1	2.3	na	1.9	2.1	2.1	2.3	2.5	2.7	3.3	na	na	na	4.3	90.4	2.2	2.5	2.0
Chase Wealth Management	1.9	5.0	2.1	1.9	1.8	1.9	2.0	2.1	2.6	3.0	3.6	4.5	5.1	4.1	4.6	87.3	1.8	2.0	2.0
AIG	1.9	na	na	na	1.8	2.3	2.6	2.9	3.0	3.1	3.8	na	5.2	na	4.6	na	2.1	2.4	1.8
Nomura Securities, Inc.	1.9	5.0	2.1	na	na	na	na	2.0	2.6	2.9	na	4.5	5.1	na	4.6	na	1.5	1.6	2.1
Loomis, Sayles & Company	1.9	5.0	2.2	1.9	1.8	2.0	2.2	2.3	2.5	2.8	3.0	4.4	5.1	3.8	4.4	87.5	2.2	2.4	2.1
Wells Fargo	1.9	5.0	2.2	2.0	1.9	2.0	2.1	2.2	2.6	2.8	3.6	4.4	5.0	3.8	4.5	82.0 L	2.3	2.1	2.2
RidgeWorth Investments	1.9	5.0	2.1	1.9	1.8	1.9	2.0	2.1	2.6	3.0	3.6	4.4	5.1	4.5	4.8	94.0 H	2.0	2.2	2.4
Oxford Economics	1.9	5.0	2.2	na	1.9	2.0	2.0	2.2	2.4	2.6	3.2	na	na	na	4.2	88.9	1.8	1.8	1.8
Fannie Mae	1.9	5.0	na	na	1.6	1.6 L	1.7 L	1.8	2.2	2.4	2.9	na	na	na	4.1	na	1.8	2.4	1.9
Comerica Bank	1.9	5.0	2.1	na	1.7	1.9	2.0	2.2	2.7	3.1	3.8	na	na	na	4.8	na	2.0	1.9	2.0
GLC Financial Economics	1.8	4.8	2.0	1.8	1.7	1.8	1.9	2.1	2.7	3.4	3.9	5.1	6.0	4.7	5.6 H	88.8	2.6	2.7	2.5
Moody's Capital Markets Group	1.6 L	4.8	1.9	1.7	1.6	1.7	1.7 L	1.7	2.1 L	2.3 L	2.7 L	3.7 L	4.4 L	3.1 L	4.0 L	88.2	2.4	1.7	1.8
Cycledata Corp.	1.6 L	4.5 L	1.8 L	1.6 L	1.5 L	1.6 L	1.7 L	1.8	2.3	2.7	3.2	4.2	5.1	4.1	4.3	89.0	2.2	2.2	2.3
October Consensus	**2.2**	**5.2**	**2.4**	**2.2**	**2.1**	**2.2**	**2.3**	**2.4**	**2.8**	**3.1**	**3.6**	**4.7**	**5.5**	**4.3**	**4.8**	**88.6**	**2.1**	**2.2**	**2.3**
Top 10 Avg.	2.5	5.6	2.8	2.5	2.5	2.6	2.7	2.8	3.2	3.5	4.2	5.1	6.0	4.8	5.3	91.4	2.7	2.6	2.7
Bottom 10 Avg.	1.8	4.9	2.1	1.9	1.7	1.8	1.9	1.9	2.4	2.7	3.1	4.3	5.0	3.9	4.3	85.7	1.6	1.8	1.9
September Consensus	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Number of Forecasts Changed From A Month Ago:																			
Down	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Same	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Up	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Diffusion Index	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %

International Interest Rate And Foreign Exchange Rate Forecasts

United States

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			Fed's Major Currency $ Index		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	2.30	2.40	na	na	na	na
BMO Capital Markets	1.55	1.60	2.05	2.25	2.30	2.60	88.8	89.1	88.0
IHSMarkit	na	na	na	2.63	2.91	3.31	na	na	na
ING Financial Markets	1.55	1.60	1.90	2.30	2.50	2.70	88.9	86.4	83.4
Mizuho Research Institute	1.60	1.80	2.10	2.35	2.40	2.50	88.0	90.0	88.0
Moody's Analytics	na	na	na	2.48	2.86	3.74	na	na	na
Moody's Capital Markets	na	na	na	2.35	2.35	2.35	88.2	88.6	88.7
Nomura Securities	na	na	na	na	na	na	na	na	na
Oxford Economics	na	na	na	2.29	2.37	2.49	87.6	88.2	88.7
Scotiabank	na	na	na	2.25	2.35	2.60	na	na	na
Wells Fargo	1.65	1.65	1.90	2.49	2.57	2.71	na	na	na
October Consensus	**1.59**	**1.66**	**1.99**	**2.37**	**2.50**	**2.78**	**88.3**	**88.5**	**87.4**
High	1.65	1.80	2.10	2.63	2.91	3.74	88.9	90.0	88.7
Low	1.55	1.60	1.90	2.25	2.30	2.35	87.6	86.4	83.4
Last Months Avg.	1.60	1.68	2.05	2.46	2.60	2.82	90.5	90.6	90.1

Japan

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			USD/YEN		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	0.05	0.10	na	108.0	108.0	na
BMO Capital Markets	0.00	0.00	0.00	0.05	0.06	0.09	115.0	116.0	117.0
IHSMarkit	na	na	na	na	na	na	112.3	113.6	115.7
ING Financial Markets	0.05	0.05	0.05	0.10	0.10	0.10	112.0	113.0	114.0
Mizuho Research Institute	0.06	0.06	0.06	0.05	0.05	0.05	112.0	115.0	113.0
Moody's Analytics	na	na	na	0.04	0.06	0.09	110.1	110.1	110.1
Moody's Capital Markets	na	na	na	0.13	0.14	0.15	112.4	112.8	113.0
Nomura Securities	na	na	na	na	na	na	120.0	119.0	114.0
Oxford Economics	na	na	na	0.04	0.06	0.06	110.5	111.3	114.1
Scotiabank	na	na	na	na	na	na	110.0	112.0	115.0
Wells Fargo	0.00	0.02	0.03	0.03	0.05	0.09	na	na	na
October Consensus	**0.03**	**0.03**	**0.04**	**0.06**	**0.08**	**0.09**	**112.2**	**113.1**	**114.0**
High	0.06	0.06	0.06	0.13	0.14	0.15	120.0	119.0	117.0
Low	0.00	0.00	0.00	0.03	0.05	0.05	108.0	108.0	110.1
Last Months Avg.	0.04	0.04	0.05	0.07	0.08	0.10	113.2	114.1	114.5

United Kingdom

	3 Mo. Interest Rate %			10 Yr. Gilt Yields %			GBP/USD		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	1.40	1.45	na	1.30	1.28	na
BMO Capital Markets	0.30	0.55	0.55	1.40	1.50	1.65	1.34	1.32	1.31
IHSMarkit	na	na	na	na	na	na	1.26	1.25	1.27
ING Financial Markets	0.50	0.60	0.70	1.20	1.30	1.40	1.33	1.36	1.44
Mizuho Research Institute	0.30	0.40	0.50	1.40	1.50	1.60	na	na	na
Moody's Analytics	na	na	na	1.21	1.33	1.82	1.29	1.27	1.25
Moody's Capital Markets	na	na	na	1.50	1.60	1.75	1.34	1.32	1.31
Nomura Securities	na	na	na	na	na	na	1.40	1.42	1.45
Oxford Economics	na	na	na	1.35	1.46	1.69	1.31	1.32	1.34
Scotiabank	na	na	na	na	na	na	1.28	1.28	1.31
Wells Fargo	0.30	0.40	0.65	1.20	1.40	1.60	na	na	na
October Consensus	**0.35**	**0.49**	**0.60**	**1.33**	**1.44**	**1.64**	**1.32**	**1.31**	**1.34**
High	0.50	0.60	0.70	1.50	1.60	1.82	1.40	1.42	1.45
Low	0.30	0.40	0.50	1.20	1.30	1.40	1.26	1.25	1.25
Last Months Avg.	0.33	0.37	0.47	1.31	1.42	1.62	1.31	1.31	1.32

Switzerland

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			USD/CHF		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	na	na	na
BMO Capital Markets	na	na	na	na	na	na	na	na	na
IHSMarkit	na	na	na	na	na	na	1.01	1.02	1.00
ING Financial Markets	-0.75	-0.75	-0.75	0.00	0.00	0.30	0.96	0.96	0.98
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	0.00	0.07	0.28	0.99	1.00	1.01
Moody's Capital Markets	na	na	na	-0.03	0.00	0.00	0.97	0.97	0.98
Nomura Securities	na	na	na	na	na	na	0.92	0.91	0.89
Oxford Economics	na	na	na	0.17	0.25	0.40	0.98	0.98	0.98
Scotiabank	na	na	na	na	na	na	na	na	na
Wells Fargo	na	na	na	na	na	na	na	na	na
October Consensus	**-0.75**	**-0.75**	**-0.75**	**0.04**	**0.08**	**0.25**	**0.97**	**0.97**	**0.97**
High	-0.75	-0.75	-0.75	0.17	0.25	0.40	1.01	1.02	1.01
Low	-0.75	-0.75	-0.75	-0.03	0.00	0.00	0.92	0.91	0.89
Last Months Avg.	-0.75	-0.75	-0.75	0.05	0.09	0.24	0.99	0.99	0.99

Canada

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			USD/CAD		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	1.29	1.29	na
BMO Capital Markets	na	na	na	2.25	2.25	2.45	1.25	1.24	1.21
IHSMarkit	na	na	na	na	na	na	1.25	1.26	1.27
ING Financial Markets	1.20	1.40	1.60	2.10	2.20	2.40	1.27	1.22	1.20
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	2.20	2.56	2.87	1.25	1.25	1.22
Moody's Capital Markets	na	na	na	2.20	2.23	2.30	1.24	1.24	1.24
Nomura Securities	na	na	na	na	na	na	1.21	1.19	1.16
Oxford Economics	na	na	na	2.03	2.12	2.30	1.27	1.28	1.29
Scotiabank	na	na	na	2.15	2.25	2.45	1.20	1.18	1.15
Wells Fargo	1.50	1.65	1.90	2.00	2.20	2.40	na	na	na
October Consensus	**1.35**	**1.53**	**1.75**	**2.13**	**2.26**	**2.45**	**1.25**	**1.24**	**1.22**
High	1.50	1.65	1.90	2.25	2.56	2.87	1.29	1.29	1.29
Low	1.20	1.40	1.60	2.00	2.12	2.30	1.20	1.18	1.15
Last Months Avg.	1.23	1.40	1.63	2.06	2.19	2.44	1.29	1.29	1.28

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			AUD/AUD		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	0.77	0.75	na
BMO Capital Markets	na	na	na	na	na	na	na	na	na
IHSMarkit	na	na	na	na	na	na	0.76	0.74	0.72
ING Financial Markets	1.65	1.65	1.90	2.80	2.80	3.00	0.78	0.82	0.85
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	2.96	3.07	3.38	0.74	0.74	0.75
Moody's Capital Markets	na	na	na	2.80	2.78	2.75	0.79	0.79	0.79
Nomura Securities	na	na	na	na	na	na	0.80	0.82	0.84
Oxford Economics	na	na	na	2.70	2.71	2.91	0.78	0.77	0.75
Scotiabank	na	na	na	na	na	na	0.75	0.77	0.78
Wells Fargo	na	na	na	na	na	na	na	na	na
October Consensus	**1.65**	**1.65**	**1.90**	**2.82**	**2.84**	**3.01**	**0.77**	**0.77**	**0.78**
High	1.65	1.65	1.90	2.96	3.07	3.38	0.80	0.82	0.85
Low	1.65	1.65	1.90	2.70	2.71	2.75	0.74	0.74	0.72
Last Months Avg.	1.65	1.65	1.90	2.87	2.88	3.01	0.76	0.75	0.76

Eurozone

	3 Mo. Interest Rate %			USD/EUR		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	1.14	1.11	na
BMO Capital Markets	na	na	na	1.18	1.16	1.18
IHSMarkit	na	na	na	1.14	1.13	1.15
ING Financial Markets	-0.33	-0.33	-0.33	1.20	1.20	1.27
Mizuho Research Institute	-0.30	-0.30	-0.30	1.18	1.17	1.18
Moody's Analytics	na	na	na	1.13	1.12	1.12
Moody's Capital Markets	na	na	na	1.17	1.16	1.15
Nomura Securities	na	na	na	1.25	1.28	1.35
Oxford Economics	na	na	na	1.20	1.20	1.20
Scotiabank	na	na	na	1.18	1.18	1.20
Wells Fargo	-0.35	-35.00	0.05	na	na	na
October Consensus	**-0.33**	**-11.88**	**-0.19**	**1.18**	**1.17**	**1.20**
High	-0.30	-0.30	0.05	1.25	1.28	1.35
Low	-0.35	-35.00	-0.33	1.13	1.11	1.12
Last Months Avg.	-0.33	-0.31	-0.19	1.15	1.14	1.16

10 Yr. Gov't Bond Yields %

	Germany			France			Italy			Spain		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.55	0.60	na	na	na	na	na	na	na	na	na	na
BMO Capital Markets	0.55	0.65	0.85	na	na	na	na	na	na	na	na	na
ING Financial Markets	0.35	0.50	0.75	0.85	0.95	1.15	2.65	2.40	2.35	1.80	1.85	1.95
Mizuho Research Institute	0.50	0.50	0.55	na	na	na	na	na	na	na	na	na
Moody's Analytics	0.31	0.46	0.95	0.92	1.00	1.34	1.65	1.70	2.02	1.50	1.62	2.02
Moody's Capital Markets	0.50	0.58	0.60	0.80	0.90	0.94	2.22	2.32	2.35	1.72	1.83	1.88
Nomura Securities	na	na	na	na	na	na	na	na	na	na	na	na
Oxford Economics	0.55	0.65	0.89	0.93	1.05	1.33	2.30	2.95	3.11	1.80	2.10	2.29
Wells Fargo	0.45	0.60	0.85	na	na	na	na	na	na	na	na	na
October Consensus	**0.47**	**0.57**	**0.78**	**0.88**	**0.98**	**1.19**	**2.21**	**2.34**	**2.46**	**1.71**	**1.85**	**2.04**
High	0.55	0.65	0.95	0.93	1.05	1.34	2.65	2.95	3.11	1.80	2.10	2.29
Low	0.31	0.46	0.55	0.80	0.90	0.94	1.65	1.70	2.02	1.50	1.62	1.88
Last Months Avg.	0.55	0.64	0.80	0.94	1.01	1.17	2.29	2.38	2.42	1.78	1.90	2.05

Consensus Forecasts
10-year Bond Yields vs U.S. Yield

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-2.21	-2.31	-2.42	-2.69
United Kingdom	-0.87	-1.04	-1.06	-1.13
Switzerland	-2.28	-2.33	-2.42	-2.53
Canada	-0.10	-0.24	-0.24	-0.32
Australia	0.56	0.45	0.34	0.23
Germany	-1.76	-1.90	-1.93	-2.00
France	-1.52	-1.49	-1.53	-1.59
Italy	-0.02	-0.16	-0.16	-0.32
Spain	-0.63	-0.66	-0.65	-0.74

Consensus Forecasts
3 Mo. Deposit Rates vs U.S. Rate

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-1.36	-1.56	-1.70	-1.95
United Kingdom	-1.01	-1.24	-1.18	-1.39
Switzerland	-2.06	-2.34	-2.41	-2.74
Canada	0.04	-0.24	-0.14	-0.24
Australia	0.58	0.06	-0.01	-0.09
Eurozone	-1.66	-1.91	-13.54	-2.18

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Fed Presses QE Unwind Button and Keeps Finger on Rate Hike Trigger

With little fanfare (only a terse statement about starting to do in October what they announced back in June), the Fed's balance sheet normalization program will commence next month. In gradually shrinking its $4.5 trillion balance sheet, the rate of monthly reinvestment of matured Treasuries and prepaid MBS will be reduced by $6 billion and $4 billion, respectively. Then, every three months, these amounts will be raised by $6 billion and $4 billion, respectively, until they reach $30 billion and $20 billion by October 2018. They will stay at these levels until the balance sheet has been right-sized, which we reckon will be by the end of 2021 (at about $2.9 trillion). Afterwards, net purchases of Treasuries will resume to allow for normal balance sheet growth and to replace the MBS that will continue to not be reinvested.

The FOMC is hoping that this program runs quietly in the background, causing little in the way of market dislocation and angst, but accepting that it should steer bond yields higher over time (we're working with a rough 5-bps-every-$100-bln rule-ofthumb). And, in order to minimize the risk of unintended negative market consequences, particularly at the start of balance sheet normalization, as expected, the FOMC didn't change policy rates this week, after moving in the past three consecutive quarters (December, March and June).

But a December rate hike remains squarely on the table. The forward guidance on policy rates remained the same. The risk assessment remained the same (still "roughly balanced"). And, no new participants joined the "no-more-hikes-in-2017 camp"; it's still counting only four. So 12 of 16 participants again projected another rate hike this year.

What could cause these projections to not be realized? It likely has nothing to do with the hurricanes, as the FOMC will look through their near-term impacts on growth and inflation. It likely has everything to do with underlying inflation performance. Indeed, in the presser, Chair Yellen referred to the recent slowdown as a "mystery", as the previous widespread belief that it was driven mostly by idiosyncratic or temporary factors is waning. The next few CPI and PCE prints will be critical in either ameliorating these concerns (December is on) or fanning them further (December is off).

In the "dot plot", the median projections of the fed funds rate for 2017 (1.375%) and 2018 (2.125%) did not change, revealing a bit more conviction about the latter. The number of participants expecting to end next year with rates under 2.125% now counts only 4 (5 before). So 12 of 16 participants are also calling for three rate hikes in 2018.

Although the Fed appears to be on the same tightening track as before, the terminus was lowered. The median for 2019 decreased to 2.69% (from 2.94%), and the longer run moved to 2.75% from 3.00%. Consider this: When the FOMC first started publishing the longer-run projection back in January 2012, the median was 4.25%. This amounts to a 150-bp cumulative reduction in five years.

Bottom Line: In the wake of this week's Fed policy pronouncements, we're sticking with our December rate hike call, and for three more moves next year, both with a tiny bit more conviction.

Michael Gregory, BMO Capital Markets, Toronto, Canada

Interest Rate Watch: Intentions versus Expectations

Last week the FOMC indicated their intentions for policy going forward. How do their intentions compare to our expectations? In this case, our outlook is for lower inflation and therefore a less aggressive path for the funds rate in 2018 relative to the FOMC's dot plot. Additionally, we remain concerned that balance sheet normalization will represent further issues for long-term bond investors.

The FOMC's intentions signal continued increases in the federal funds rate throughout 2018/2019 and an eventual long-run equilibrium at 2.75 percent. In contrast, our view is that the FOMC will raise the funds rate in December, but only twice in 2018.

The recent pullback in inflation is again fanning fears about whether the Fed can reach its inflation target of 2 percent on a sustained basis. Goods prices have acted as a drag while lower commodity prices have also held down the index. Will an upswing in inflation come in time for the FOMC to raise rates once more in 2017?

The journey toward normalization for the funds rate is quickly approaching a critical crossing point. When the FOMC had earlier projected its path for the funds rate, the gap between the funds rate and the PCE rate of inflation was fairly wide. This gave the FOMC some latitude to pursue its intentions for the funds rate. However, the gap between the pace of inflation and the intended path of the funds rate has diminished significantly such that future increases in the funds rate will mean crossing into real interest rate territory.

In addition, our recent research on recession forecasting produced results that indicated that when the funds rate crosses over the low of the 10-year Treasury rate in the cycle then the probability of a recession within two years goes up significantly. This crossing has two critical market aspects. First, this signals to the market the seriousness of FOMC intentions to pursue future interest rates increases. Second, the rate increases puts earlier market purchases of bills/notes/bonds under pressure for potential reductions to their total returns.

Economics Group, Wells Fargo Securities, Charlotte, NC

FOMC and Inflation

The slowdown in inflation this past spring and early summer apparently has had little influence on the views of Fed officials. Chair Yellen noted that she did not fully understand the forces that had eased price pressure, but she argued that the causes were not related to the broad economic environment.

The new forecasts of Fed officials also indicated that most policymakers had not shifted their views meaningfully in recent months. The median projection for the headline personal consumption price index for this year was steady at 1.6 percent and the expectation for next year inched only slightly lower (1.9 percent versus 2.0 percent). The projection for core inflation in 2017 fell 0.2 percentage point to 1.5 percent, but given results thus far, this view implies an expectation of 1.7 percent (annual rate) in the final five months of the year, identical to the full-year projection in June.

The interest rate projections of Fed officials also did not suggest a major shift in views. The dot plots shifted downward -- that is, the mean (average) interest rate projections were lower than those in June – but the median projections for this year and next were unchanged. Thus, the dots continued to suggest an additional tightening this year and three next year.

The plots had a slightly less hawkish tilt in that only five officials had an expectation of more than three tightenings next year while six were above the median in June; five were below the median this time versus four in June. Projections for the out years also were more friendly in that the outlook for 2019 now calls for two tightenings rather than three, and the median long-run expectation for the federal funds rate eased from 3.0 percent to 2.8 percent. Still, the Committee expects to remain active on the interest rate front this year and next.

While inflation was tame in the spring and early summer, two recent developments support the Fed view that inflation is likely to return to target in the medium term. First, the CPI for August had a much firmer tone than the results in the prior five months. Energy prices rose 2.8 percent versus an average monthly decline of 1.3 percent from March to July. More important, core prices shifted gears, as the reported increase of 0.2 percent almost rounded up to 0.3 *(continued on next page)*

Viewpoints

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

0.3 percent (0.248 percent), easily exceeding the minuscule increase in the prior five months (average of 0.049 percent). The detail of the report showed that several items believed to be transitory factors in the spring and summer were indeed losing force (cell phone charges, physicians' fees, and prices of new motor vehicles, prescription drugs, and apparel).

A shifting trend in import prices also could alter the tone of upcoming inflation reports. The appreciation of the foreign exchange value of the dollar that began in mid-2014 had been pushing the prices of nonpetroleum goods lower, but the lagged effects of the currency change, which typically last two to three years, are now fading. Prices of nonpetroleum imported goods have been up or steady in seven of the past eight months and are now up 1.0 percent on a year-over-year basis. Prices of commodities other than petroleum could be pushing this measure higher, but an index of finished goods prices (motor vehicles, consumer goods, and capital goods) also has recently moved into positive territory on a year-over-year basis.

Michael Moran, Daiwa Capital Markets America, New York, NY

The Economics of Real Rates

In recent years real interest rates have dropped dramatically across the world. Underlying this decline is a decrease in neutral or equilibrium real interest rates that, by most accounts, is permanent. Count us among the skeptics. Here we argue that the long downward slide in both short and long real rates is likely to reverse.

The global "saving glut" is fading as saving rates stop rising in emerging markets and fall in China.

The supply of perceived safe assets is no longer shrinking as QE expansion fades, FX reserves stabilize and budget deficits rise.

Contrary to popular belief, the trend in neutral real interest rates has only a very loose relationship to trend growth.

Some commentators believe that real rates have had two regimes: high pre-crisis and low post-crisis. Such simplification ignores a number of factors that have contributed to the drop in real interest rates since the 1980s and that now suggest real rates are ready to rise. Given the complexity of the various arguments, we take a narrative approach to discussing these factors.

Our story starts with the loss of anti-inflation credibility in the 1970s. Repeated inadequate tightening by central banks caused double-digit inflation. As a result, ex post real rates were unusually low for extended periods of time. However, investors extracted their revenge in the 1980s, persistently demanding high levels of inflation protection. The result was stubbornly high ex-post real rates that only retrenched gradually. For example, in the US the average real 10-year yield was 1.6% in the 1970s, but 5.3% in the 1980s.

From the early 1990s to the early 2000s core inflation bounced around newly established 2% or so inflation targets. During this period central banks regained their anti-inflation credibility and real rates seemed to drift down to their historical average.

While it was hard to spot in real time, with the benefit of hindsight it appears that US and global trend growth started to dip in the early 2000s. In theoretical models the equilibrium level of real interest rates (r-star) is often linked to trend growth in the economy. Perhaps the best-known work on equilibrium real rates is by Holston, Laubach and Williams. Using a simple framework they show that the neutral rate has fallen in four major economies, from a range of 2.2%-3.5% in 2000 to 0.1%-1.6% in 2Q 2017. In much of the discussion, this is treated as a permanent drop, with roughly half explained by the slowdown in trend growth.

In the mid-2000s bond yields remained low despite rate hikes by the Fed and other central banks. Then-Fed Governor Bernanke dubbed this the "saving glut," pointing to the surge in savings across emerging markets, with a particularly big jump in China that outstripped a sharp rise in domestic investment. At the time, China was not only expanding rapidly but also becoming increasingly integrated into the global economy. Goodhart and Pradhan note that saving in China was boosted by the absence of a social safety net and deterioration in the family safety net due to the "one child policy." As a result, cheap capital flowed from China into the US and other developed market economies. China also suppressed the value of the renminbi by accumulating a huge amount of FX reserves, thus constraining the supply of perceived safe assets, which we turn to next.

While the saving glut focused on excess demand for fixed income assets in general, the "safe asset shortage" focused on the more narrow shortage of assets that could survive a severe financial crisis. The shortage came into focus during the great financial crisis and the European sovereign debt crisis as investors lost faith in the risk-free status of "AAA" mortgage-backed securities and the debt of a number of countries in Europe. Caballero, Farhi and Gourinchas estimate that about 40% of the global supply of "safe" assets was wiped out between 2007 and 2011.

These crises also depressed real rates by inflicting structural damage on developed markets. Work by Reinhart and Rogoff and others shows that banking and real estate crises often cause deep recessions and feeble recoveries. The recent period was no exception and helps explain why estimates of equilibrium real rates have fallen sharply in recent years.

The final act was performed by central banks. In response to economic weakness and the collapse in r-star estimates, monetary policymakers eased aggressively and, once the effective lower bound was reached, moved to QE. The result is a further shortage of perceived safe assets.

Several of the factors listed above are now reversing course. First, the saving glut is gradually disappearing. The saving rate in China has already fallen significantly and is likely to continue to drop as the population ages. The recent rescindment of the "one child policy" will also disincentivize saving, although this dynamic might take decades to play out. The days of reserve accumulation are also over, as China has moved from a strict dollar peg to a looser basket approach. As a result, China's FX reserves have been roughly flat over the last year and are down nearly $1tn from their peak level of $4tn, reached in mid-2014.

As we recently noted, asset accumulation at the big four central banks has already slowed sharply and is likely to peak in 1Q of next year as the Fed cuts its balance sheet and the ECB and BOJ taper their asset purchases. This will ease the shortage of perceived safe assets. Meanwhile, the supply of "safe" assets will likely be boosted by a gradual rebound in budget deficits in the major economies, which could worsen substantially over time given adverse demographics. The possibility of deficit-financed fiscal stimulus in the US poses further upside risk to Treasury supply.

As DM economies heal and the crisis recedes in memory, we would expect them to be less dependent on super-low policy rates. That is, we would expect r-star to rise. This is central to the Fed's exit strategy.

Finally, an important exception to our story is the continued weakness in trend growth. Demographic trends point to further weakening in potential growth, not just in DM but also in key EM countries like China. However, there is a critical caveat here: a careful look at the history of real rates shows a very weak correlation with trend growth in the economy. Timing is tough, but the preponderance of evidence points to rising, not falling, equilibrium real rates in the coming years.

Ethan S. Harris and Aditya Bhave, Bank of America-Merrill Lynch, New York, NY

Special Questions:

1. Please provide your forecasts of the Q3 2017 change (q/q,saar) in real GDP, the GDP Price Index and the Consumer Price Index.

	Q3 2017 (saar) Real GDP	GDP Price Index	Consumer Price Index
Consensus	**2.2%**	**1.7%**	**1.9%**
Top 10 Average	2.8%	2.2%	2.6%
Bottom 10 Average	1.7%	1.1%	1.3%

2. At which meeting will the Federal Reserve's Open Market Committee NEXT raise interest rates?

(Percentage of those responding)

Oct. 31-Nov. 1	Dec. 12-13	Jan. 30-31	Mar. 20-21	Later
0.0%	95.6%	4.4%	0.0%	0.0%

3. By how many basis points will the FOMC raise interest rates in 2018?

Total basis point increase in interest rates by FOMC in 2018:
(Percentage of those responding)

0 b.p.	25 b.p.	50 b.p.	75 b.p.	100 b.p.
0.0%	8.9%	28.9%	37.8%	24.4%

4. The 12-month change in the Personal Consumption Expenditures Price Index stood at 1.4% in July, down from its recent high of 2.2% in February. What will be the December-over-December change in the PCE Price Index in 2017 and 2018?

December-over-December change in the PCE Price Index:

	2017	2018
Consensus	**1.7%**	**2.0%**
Top 10 Average	1.9%	2.4%
Bottom 10 Average	1.4%	1.5%

5. Will the 2-year/10-year Treasury curve be steeper or flatter than its current level at the end of 2018?

(Percentage of those responding)

Steeper	Flatter
16.7%	83.3%

6. What are the odds that a U.S. recession will begin during 2017? What about 2018?

(Between 0% and 100%)
Odds of a U.S. recession in:

	2017	2018
Consensus	**9.6%**	**21.4%**
Top 10 Average	19.7%	31.4%
Bottom 10 Average	3.1%	13.0%

7. A. What are the odds that Congress will approve corporate tax cut legislation in 2017? If not in 2017 what about in 2018?

(Between 0% and 100%)
Odds of corporate tax cut in:

	2017	2018
Consensus	**30.6%**	**46.6%**
Top 10 Average	55.5%	68.0%
Bottom 10 Average	8.0%	23.0%

B. What are the odds that Congress will approve individual tax cut legislation this year? If not in 2017 what about in 2018?

(Between 0% and 100%)
Odds of individual tax cut in:

	2017	2018
Consensus	**30.4%**	**45.3%**
Top 10 Average	57.5%	67.5%
Bottom 10 Average	5.9%	19.0%

8. One of the biggest surprises of 2017 has been the weakness of the U.S. dollar. Will the trade-weighted value of the U.S. dollar be higher or lower than its current level at the end of 2018?

(Percentage of those responding)

Higher	Lower
73.2%	26.8%

Databank:

2017 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.5	-0.2	0.1	0.3	0.0	-0.1	0.3	-0.2				
Auto & Light Truck Sales (b)	17.34	17.32	16.72	16.97	16.70	16.59	16.70	16.03				
Personal Income (a, current $)	0.4	0.5	0.3	0.1	0.3	0.0	0.4					
Personal Consumption (a, current $)	0.2	0.1	0.5	0.3	0.2	0.2	0.3					
Consumer Credit (e)	3.1	5.2	4.7	3.9	5.8	3.8	5.9					
Consumer Sentiment (U. of Mich.)	98.5	96.3	96.9	97.0	97.1	95.1	93.4	96.8				
Household Employment (c)	-30	447	472	156	-233	245	345	-74				
Non-farm Payroll Employment (c)	216	232	50	207	145	210	189	156				
Unemployment Rate (%)	4.8	4.7	4.5	4.4	4.3	4.4	4.3	4.4				
Average Hourly Earnings (All, cur. $)	26.02	26.10	26.13	26.18	26.22	26.27	26.36	26.39				
Average Workweek (All, hrs.)	34.4	34.3	34.3	34.5	34.4	34.5	34.5	34.4				
Industrial Production (d)	0.0	0.4	1.4	2.0	2.2	2.1	2.4	1.6				
Capacity Utilization (%)	75.7	75.8	75.9	76.6	76.6	76.7	76.9	76.1				
ISM Manufacturing Index (g)	56.0	57.7	57.2	54.8	54.9	57.8	56.3	58.8				
ISM Non-Manufacturing Index (g)	56.5	57.6	55.2	57.5	56.9	57.4	53.9	55.3				
Housing Starts (b)	1.236	1.288	1.189	1.154	1.129	1.217	1.190	1.180				
Housing Permits (b)	1.300	1.219	1.260	1.228	1.168	1.275	1.230	1.300				
New Home Sales (1-family, c)	599	615	638	590	606	614	580	560				
Construction Expenditures (a)	0.8	1.9	0.3	-1.8	1.6	-1.4	-0.6					
Consumer Price Index (nsa., d)	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9				
CPI ex. Food and Energy (nsa., d)	2.3	2.2	2.0	1.9	1.7	1.7	1.7	1.7				
Producer Price Index (n.s.a., d)	1.7	2.0	2.2	2.5	2.4	2.0	1.9	2.4				
Durable Goods Orders (a)	2.4	1.4	2.4	-0.8	0.0	6.4	-6.8	1.7				
Leading Economic Indicators (g)	0.6	0.5	0.4	0.2	0.3	0.6	0.3	0.4				
Balance of Trade & Services (f)	-48.8	-44.5	-44.8	-47.4	-46.4	-43.5	-43.7					
Federal Funds Rate (%)	0.65	0.66	0.76	0.90	0.90	1.03	1.15	1.15				
3-Mo. Treasury Bill Rate (%)	0.51	0.53	0.73	0.80	0.90	1.02	1.09	1.04				
10-Year Treasury Note Yield (%)	2.43	2.43	2.47	2.30	2.31	2.19	2.32	2.33				

2016 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-1.0	0.7	0.0	0.8	0.3	0.8	0.0	-0.1	1.0	0.6	0.1	0.9
Auto & Light Truck Sales (b)	17.64	17.51	16.77	17.49	17.22	16.99	17.75	17.13	17.65	17.80	17.56	18.05
Personal Income (a, current $)	0.0	-0.1	0.3	0.5	0.3	0.3	0.4	0.2	0.4	0.4	0.2	0.3
Personal Consumption (a, current $)	0.1	0.2	0.0	1.1	0.3	0.5	0.4	0.1	0.7	0.5	0.3	0.6
Consumer Credit (e)	4.4	4.4	9.9	5.7	7.5	4.8	5.8	9.0	6.9	5.2	8.3	4.5
Consumer Sentiment (U. of Mich.)	92.0	91.7	91.0	89.0	94.7	93.5	90.0	89.8	91.2	87.2	93.8	98.2
Household Employment (c)	503	510	258	-273	30	32	456	109	271	-24	146	63
Non-Farm Payroll Employment (c)	126	237	225	153	43	297	291	176	249	124	164	155
Unemployment Rate (%)	4.9	4.9	5.0	5.0	4.7	4.9	4.9	4.9	4.9	4.8	4.6	4.7
Average Hourly Earnings (All, cur. $)	25.37	25.38	25.46	25.54	25.59	25.62	25.71	25.74	25.81	25.90	25.91	25.97
Average Workweek (All, hrs.)	34.6	34.5	34.4	34.4	34.4	34.4	34.4	34.3	34.4	34.4	34.3	34.4
Industrial Production (d)	-2.0	-2.0	-.25	-1.7	-1.4	-0.9	-1.2	-1.3	-1.2	-0.8	-0.5	0.9
Capacity Utilization (%)	76.1	75.9	75.4	75.6	75.6	75.8	75.9	75.8	75.6	75.7	75.5	76.0
ISM Manufacturing Index (g)	48.2	49.7	51.7	50.7	51.0	52.8	52.3	49.4	51.7	52.0	53.5	54.5
ISM Non-Manufacturing Index (g)	53.5	54.3	54.9	55.7	53.6	56.1	54.9	51.7	56.6	54.6	56.2	56.6
Housing Starts (b)	1.123	1.209	1.128	1.164	1.119	1.190	1.223	1.164	1.062	1.328	1.149	1.268
Housing Permits (b)	1.193	1.195	1.115	1.163	1.178	1.193	1.175	1.200	1.270	1.285	1.255	1.266
New Home Sales (1-family, c)	520	525	533	566	560	559	627	567	570	577	579	548
Construction Expenditures (a)	-0.3	1.4	1.6	-2.9	0.1	0.9	0.5	0.5	-0.2	0.8	1.5	-0.2
Consumer Price Index (s.a., d)	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1
CPI ex. Food and Energy (s.a., d)	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.2	2.1	2.1	2.2
Producer Price Index (n.s.a., d)	0.0	0.1	-0.1	0.2	0.0	0.2	0.0	0.0	0.6	1.1	1.3	1.7
Durable Goods Orders (a)	4.3	-3.3	2.0	3.2	-2.9	-4.3	3.6	0.2	0.3	5.0	-4.7	-0.9
Leading Economic Indicators (g)	-0.2	0.1	0.1	0.5	-0.2	0.2	0.5	-0.2	0.3	0.2	0.2	0.6
Balance of Trade & Services (f)	-43.4	-45.3	-37.4	-38.4	-41.5	-43.8	-41.3	-41.1	-38.5	-43.1	-46.4	-44.6
Federal Funds Rate (%)	0.34	0.38	0.36	0.37	0.37	0.38	0.39	0.40	0.40	0.40	0.41	0.54
3-Mo. Treasury Bill Rate (%)	0.26	0.31	0.29	0.23	0.27	0.27	0.30	0.30	0.29	0.33	0.45	0.51
10-Year Treasury Note Yield (%)	2.09	1.78	1.89	1.81	1.81	1.64	1.50	1.56	1.63	1.76	2.14	2.49

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) $ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Calendar Of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
October 2 Markit Manufacturing PMI (Sep, Final) ISM Manufacturing (Sep) Construction Spending (Aug)	**3** Light Vehicle Sales (Sep)	**4** ADP Employment (Sep) IHS-Markit Services PMI (Sep, Final) ISM Non-Manufacturing (Sep) EIA Crude Oil Stocks	**5** International Trade (Aug) Factory Orders (Aug) Weekly Jobless Claims Weekly Money Supply	**6** Employment (Sep) Wholesale Trade (Aug) Consumer Credit (Aug)
9 **Columbus Day** **U.S. Bond Market Closed**	**10** NFIB Survey (Sep) JOLTS (Aug)	**11** **FOMC Minutes** EIA Crude Oil Stocks	**12** Producer Price Index (Sep) Federal Budget Weekly Jobless Claims Weekly Money Supply	**13** Retail Sales (Sep) Consumer Price Index (Sep) Consumer Sentiment (Oct, Preliminary, University of Michigan) Business Inventories (Aug)
16 Empire State Manufacturing (Oct)	**17** Industrial Production (Sep) NAHB Survey (Oct) Business Leaders Survey (Oct) TIC Data (Aug) Import Prices (Sep)	**18** Housing Starts (Sep) Beige Book EIA Crude Oil Stocks	**19** Philadelphia Fed Manufacturing Survey (Oct) Weekly Jobless Claims Weekly Money Supply	**20** Existing Home Sales (Sep)
23	**24** Philadelphia Fed Non-manufacturing Survey (Oct) Markit Manufacturing PMI (Oct, Flash) Richmond Fed surveys (Oct)	**25** Durable Goods (Sep) FHFA Home Price Index (Aug) New Home Sales (Sep) EIA Crude Oil Stocks	**26** Markit Services PMI (Oct, Flash) Kansas City Fed Survey (Oct) Advance Economic Indicators (Sep) Pending Home Sales (Sep) Weekly Jobless Claims Weekly Money Supply	**27** Real GDP (Q3, Advance) Consumer Sentiment ((Oct, Final, University of Michigan)
30 Personal Income and Consumption (Sep) Dallas Fed Manufacturing (Oct)	**31** **FOMC Meeting** Employment cost Index (Q3) S&P/Case-Shiller Home Price Index (Aug) Chicago PMI (Oct) Consumer Confidence (Oct, Conference Board) Dallas Fed Services Survey (Oct)	**November 1** **FOMC Meeting** **Statement 2:00 p.m.** ADP Employment (Oct) Markit Manufacturing PMI (Oct, Final) ISM Manufacturing (Oct) Light Vehicle Sales (Oct) Construction Spending (Sep) EIA Crude Oil Stocks	**2** Productivity and Costs (Q3, Preliminary) Weekly Jobless Claims Weekly Money Supply	**3** Employment (Oct International Trade (Sep) Markit Services PMI (Oct, Final) ISM Non-Manufacturing (Oct) Factory Orders (Sep)
6 Senior Loan Officer Survey (Q4)	**7** JOLTS (Sep) Consumer Credit (Sep)	**8** EIA Crude Oil Stocks	**9** Wholesale Trade (Sep) Weekly Jobless Claims Weekly Money Supply	**10** Consumer Sentiment (Nov, Preliminary) Federal Budget (Oct)

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