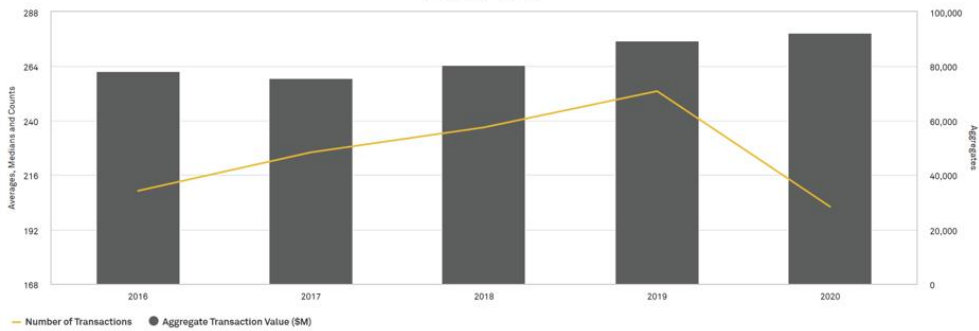


178 **Q. HAVE UTILITIES TAKEN ADVANTAGE OF THE LOWER BOND YIELDS**  
179 **TO RAISE CAPITAL?**

180 A. Yes. Figure 2 shows the amount of capital raised in debt (Panel A) and equity capital  
181 markets from 2016-2020. Utilities have especially taken advantage of the low interest  
182 rates; as of October 2, 2020, they have already raised a record amount of capital in the  
183 debt markets this year. The amount of equity raised by utilities is shown in Panel B.  
184 For 2020 year-to-date, the amount of equity is down a little relative to 2019, but this  
185 figure is only for the first nine months of 2020.

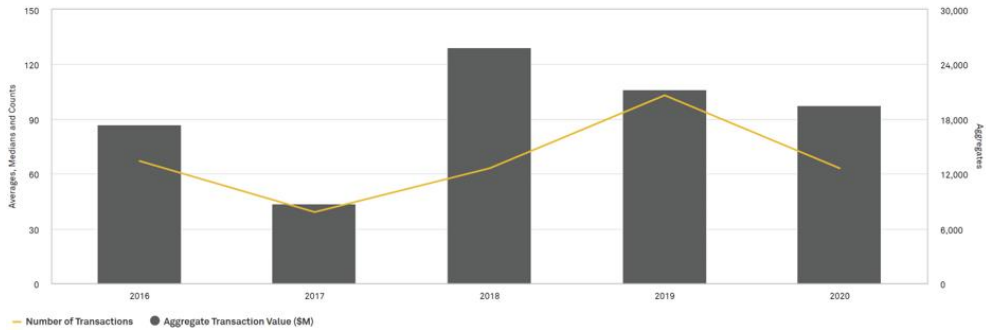
**Figure 2**

**Panel A  
Utility Debt Offerings  
2016-2020**



Source: S&P Global Market Intelligence.

**Panel B  
Utility Equity Offerings  
2016-2020**



Source: S&P Global Market Intelligence.

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