

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	Dockets UE-121697 and UG-121705
)	<i>(Consolidated)</i>
v.)	
)	Dockets UE-130137 and UG-130138
PUGET SOUND ENERGY, INC.,)	<i>(Consolidated)</i>
)	
Respondent.)	
_____)	

EXHIBIT NO. ___(MPG-39)

TREASURY AND UTILITY BOND YIELDS

December 3, 2014

Puget Sound Energy

Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u>	<u>Treasury Bond Yield¹</u> (1)	<u>"A" Rated Utility Bond Yield²</u> (2)	<u>"Baa" Rated Utility Bond Yield²</u> (3)
1	11/07/14	3.04%	4.08%	4.71%
2	10/31/14	3.07%	4.10%	4.71%
3	10/24/14	3.05%	4.09%	4.71%
4	10/17/14	2.98%	4.02%	4.64%
5	10/10/14	3.03%	4.03%	4.65%
6	10/03/14	3.13%	4.13%	4.72%
7	09/26/14	3.22%	4.20%	4.77%
8	09/19/14	3.29%	4.28%	4.83%
9	09/12/14	3.35%	4.33%	4.88%
10	09/05/14	3.23%	4.21%	4.74%
11	08/29/14	3.09%	4.05%	4.57%
12	08/22/14	3.16%	4.10%	4.64%
13	08/15/14	3.13%	4.06%	4.60%
14	Average	3.14%	4.13%	4.71%
15	Spread To Treasury		0.99%	1.57%

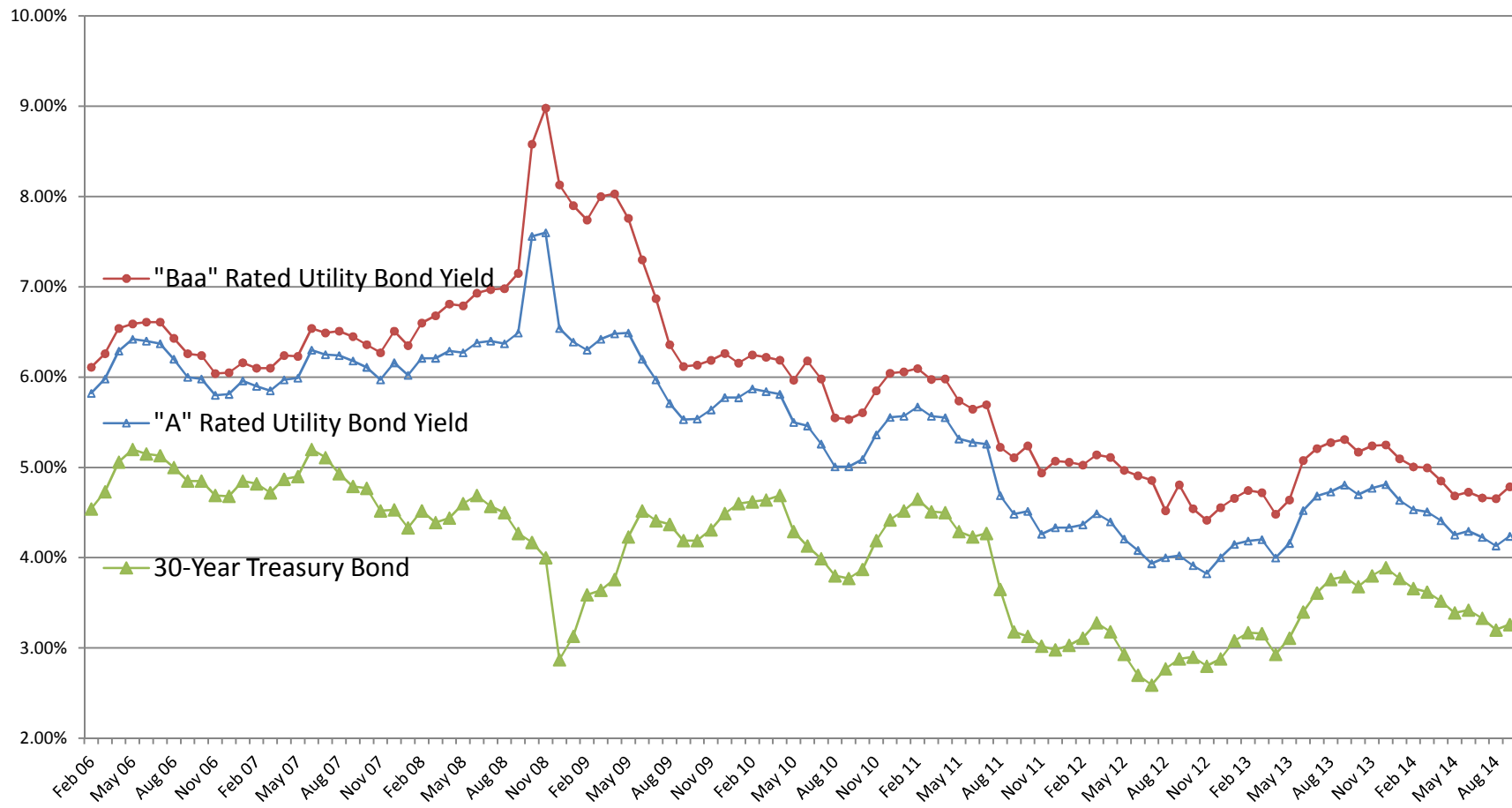
Sources:

¹ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

² <http://credittrends.moodys.com/>.

Puget Sound Energy

Trends in Bond Yields



Sources:

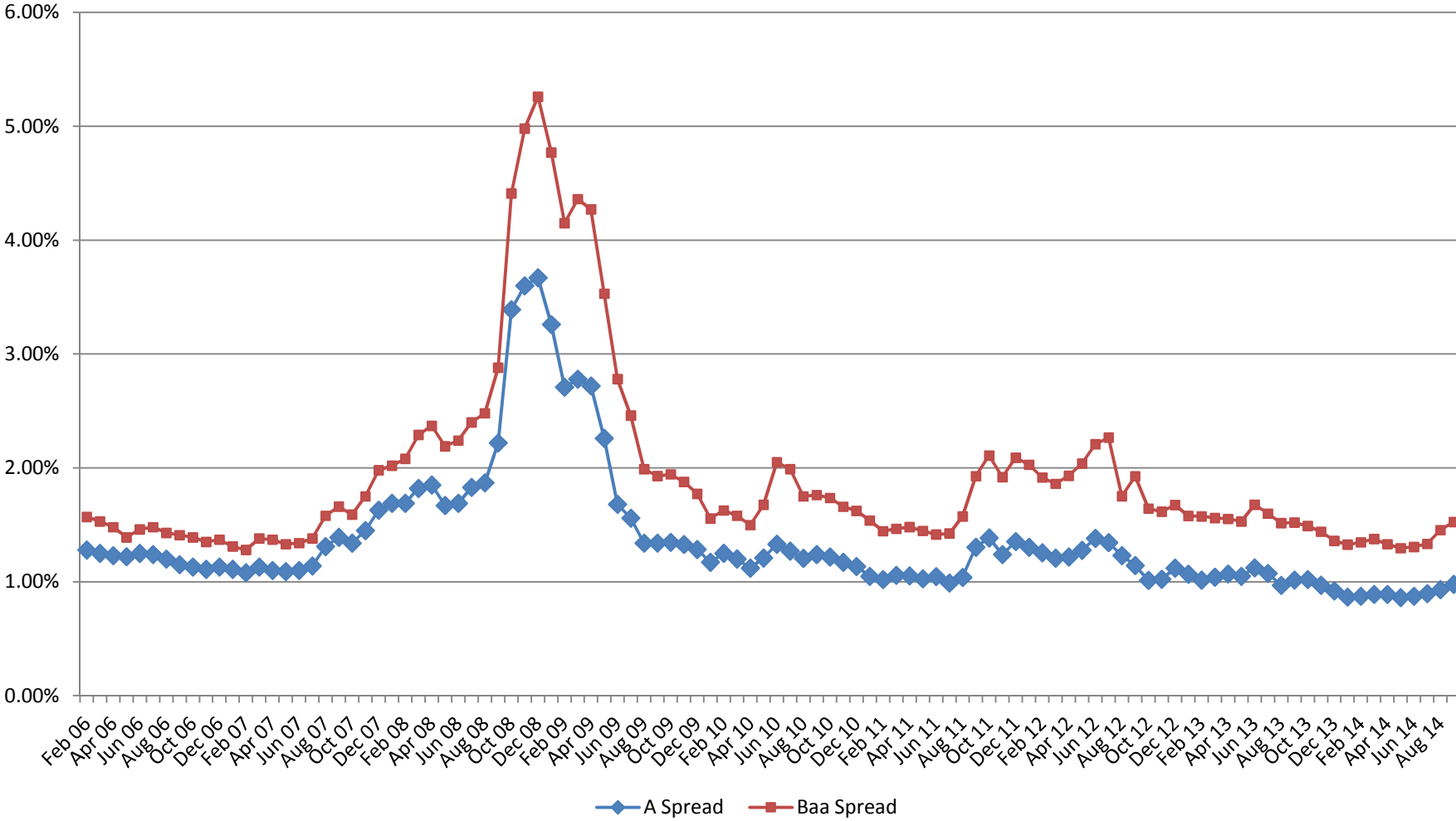
Mergent Bond Record.

www.moodys.com, Bond Yields and Key Indicators.

St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

Puget Sound Energy

Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



Sources:
Mergent Bond Record.
www.moodys.com, Bond Yields and Key Indicators.
St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>