

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)
TRANSPORTATION COMMISSION,)
Complainant,)
v.)
PUGET SOUND ENERGY, INC.,)
Respondent.)
_____)

Docket Nos. UE-111048/UG-111049
(consolidated)

EXHIBIT NO.__(MPG-17)
UTILITY AND TREASURY BOND YIELDS

December 7, 2011

Puget Sound Energy

Utility and Treasury 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	11/18/11	3.04%	4.21%	4.88%
2	11/11/11	3.08%	4.32%	4.98%
3	11/04/11	3.07%	4.30%	4.97%
4	10/28/11	3.29%	4.57%	5.24%
5	10/21/11	3.18%	4.62%	5.33%
6	10/14/11	3.17%	4.64%	5.40%
7	10/07/11	2.88%	4.48%	5.23%
8	09/30/11	3.02%	4.38%	5.07%
9	09/23/11	3.02%	4.32%	5.00%
10	09/16/11	3.32%	4.59%	5.23%
11	09/09/11	3.30%	4.46%	5.04%
12	09/02/11	3.52%	4.47%	5.04%
13	08/26/11	3.53%	4.67%	5.26%
14	Average	3.19%	4.46%	5.13%
15	Spread		1.27%	1.94%

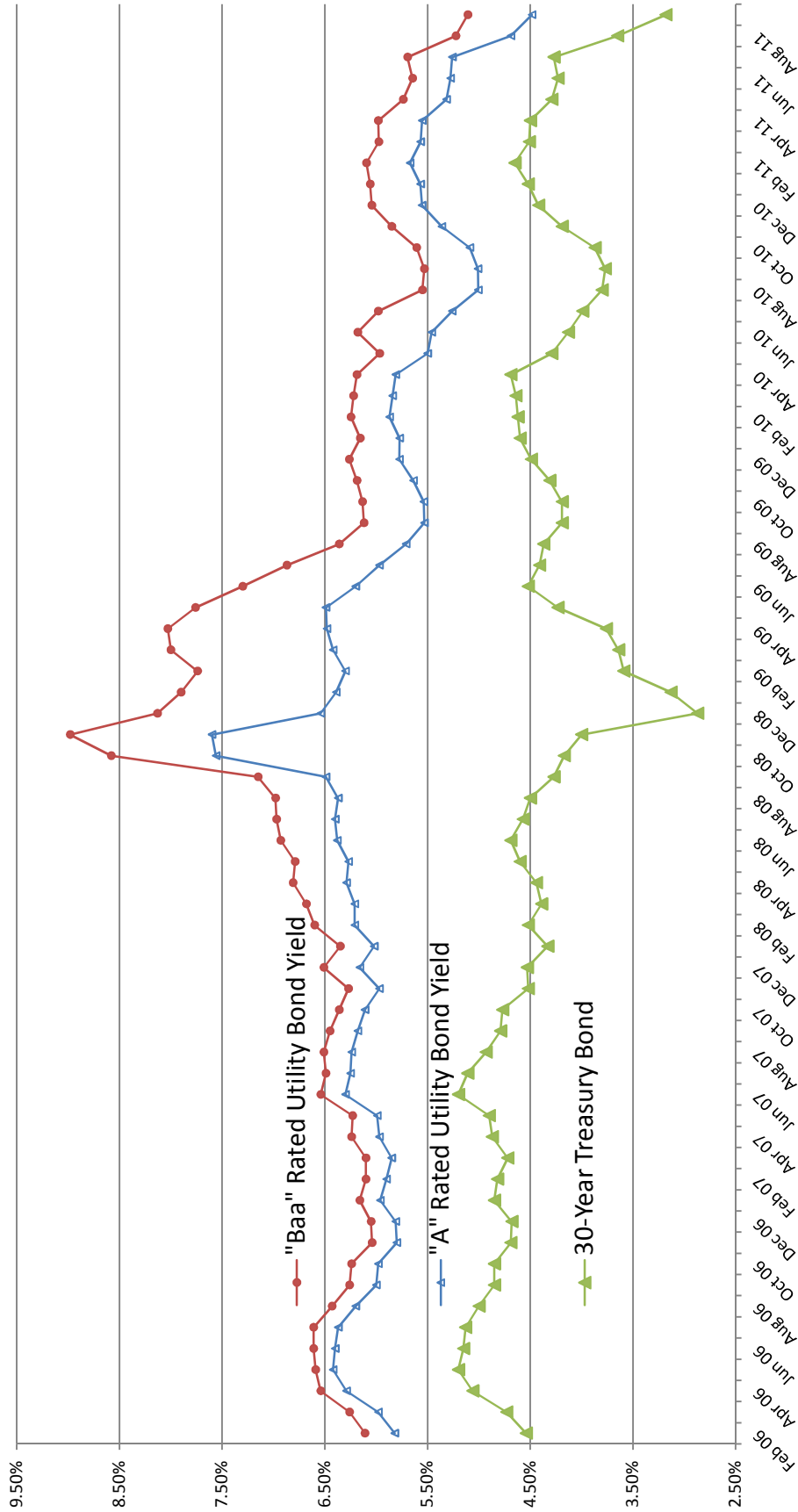
Sources:

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

² www.moodys.com, Bond Yields and Key Indicators.

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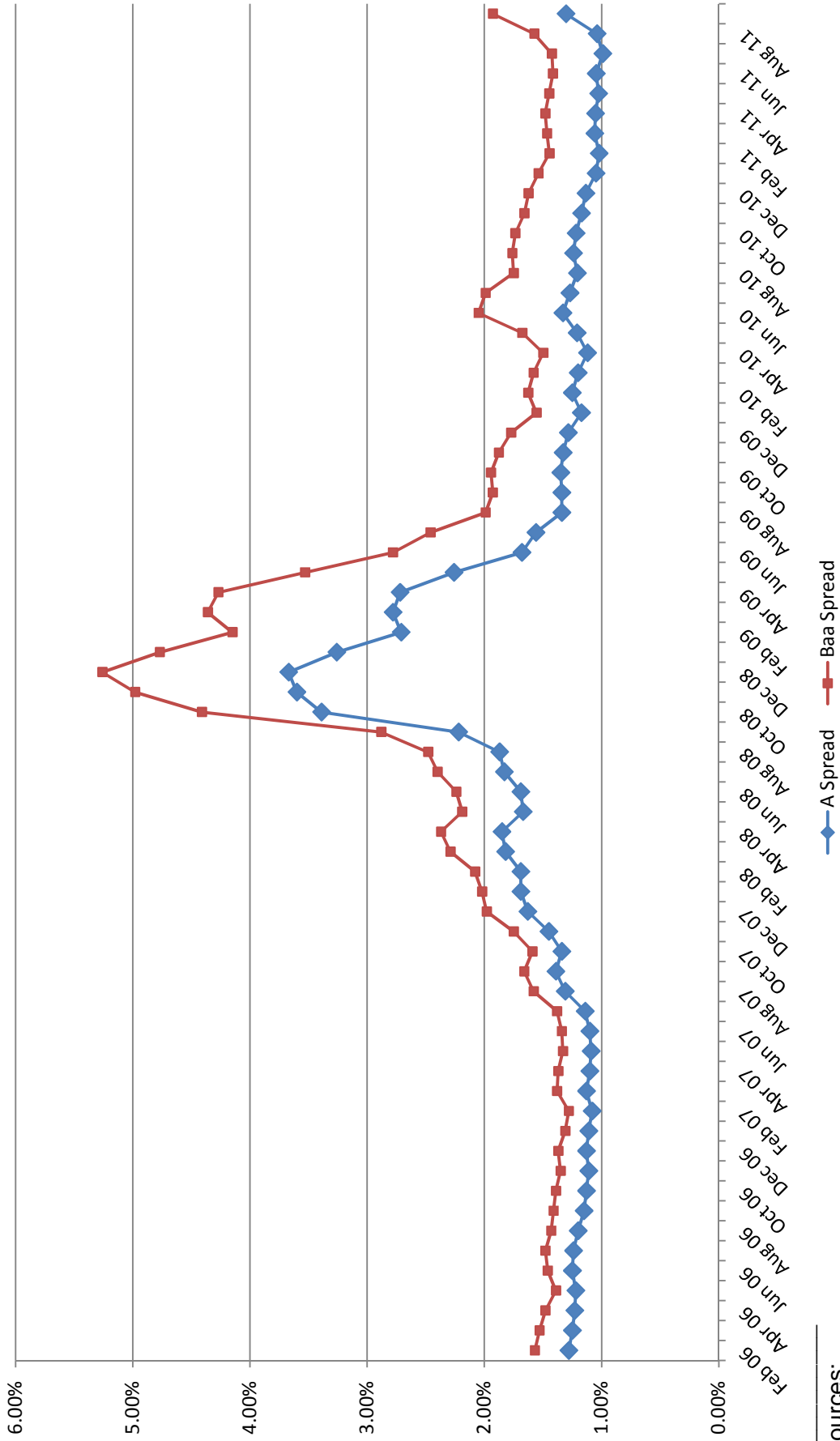
Trends in Utility Bond Yields



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

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Spread Between "A" and "Baa" Rated Utility Bond Yield and 30-Year Treasury Bond Yield



Sources:

Merchant Bond Record.

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

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