

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

<b>WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,</b>	)	
	)	
<b>Complainant,</b>	)	
	)	
<b>v.</b>	)	<b>DOCKETS UE-170033 and UG-170034 (Consolidated)</b>
	)	
<b>PUGET SOUND ENERGY,</b>	)	
	)	
<b>Respondent.</b>	)	
<hr/>	)	

**EXHIBIT NO. MPG-3**

**TREASURY AND UTILITY BOND YIELDS**

**JUNE 30, 2017**

## Puget Sound Energy, Inc.

### Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u> (1)	<u>Treasury</u> <u>Bond Yield</u> <sup>1</sup> (2)	<u>"A" Rated Utility</u> <u>Bond Yield</u> <sup>2</sup> (3)	<u>"Baa" Rated Utility</u> <u>Bond Yield</u> <sup>2</sup> (4)	<u>Date</u> (5)	<u>Treasury</u> <u>Bond Yield</u> <sup>1</sup> (6)	<u>"A" Rated Utility</u> <u>Bond Yield</u> <sup>2</sup> (7)	<u>"Baa" Rated Utility</u> <u>Bond Yield</u> <sup>2</sup> (8)
1	06/16/17	2.78%	3.93%	4.31%	05/04/12	3.07%	4.29%	5.03%
2	06/09/17	2.86%	4.00%	4.37%	04/27/12	3.12%	4.33%	5.06%
3	06/02/17	2.80%	3.97%	4.34%	04/20/12	3.12%	4.35%	5.07%
4	05/26/17	2.92%	4.07%	4.43%	04/13/12	3.14%	4.37%	5.08%
5	05/19/17	2.90%	4.06%	4.44%	04/06/12	3.21%	4.44%	5.13%
6	05/12/17	2.98%	4.15%	4.54%	03/30/12	3.35%	4.54%	5.20%
7	05/05/17	2.99%	4.16%	4.54%	03/23/12	3.31%	4.51%	5.15%
8	04/28/17	2.96%	4.13%	4.51%	03/15/12	3.41%	4.60%	5.25%
9	04/21/17	2.89%	4.08%	4.47%	03/09/12	3.19%	4.39%	5.04%
10	04/13/17	2.89%	4.06%	4.46%	03/02/12	3.11%	4.32%	5.01%
11	04/07/17	3.00%	4.17%	4.57%	02/24/12	3.10%	4.33%	5.00%
12	03/31/17	3.02%	4.18%	4.58%	02/17/12	3.16%	4.40%	5.07%
13	03/24/17	3.00%	4.16%	4.55%	02/10/12	3.11%	4.37%	5.00%
14	<b>Average</b>	<b>2.92%</b>	<b>4.09%</b>	<b>4.47%</b>		<b>3.18%</b>	<b>4.40%</b>	<b>5.08%</b>
15	<b>Spread To Treasury</b>		<b>1.17%</b>	<b>1.55%</b>			<b>1.22%</b>	<b>1.90%</b>

Sources:

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

<sup>2</sup> <http://credittrends.moodys.com/>.