

**COMPARISON OF CAPITAL MARKET CONDITIONS, COST OF CAPITAL RECOMMENDATIONS, AND AUTHORIZED COST OF CAPITAL FOR PUGET SOUND ENERGY
 LAST THREE RATE PROCEEDINGS**

Docket No.	UE-190529/UG-190530		UE-220066/UG-220067			UE-240004 / UG-240005						Update Through September					
	Date 1/				Change from Previous Case	Co Direct 1/18/2024		Co Rebuttal 7/31/2024		Change From Co Direct	Change From Last Case	Change from UE-190529/UG-190530	Values at Sept 2024		Change From Co Direct	Change From Last Case	Change from UE-190529/UG-190530
Fed Funds Rate	1/15/2019	2/	7/28/2022	3/	-0.07%	5.33%	3/	5.33%	3/	0.00%	3.00%	2.93%	4.83%	5/	-0.50%	2.50%	2.43%
30-Year Treasury Bonds	3.04%	4/	3.16%	3/	0.12%	4.76%	3/	4.45%	3/	-0.31%	1.29%	1.41%	4.04%	4/	-0.72%	0.88%	1.00%
Core Inflation Rate	2.20%	6/	5.90%	3/	3.70%	4.02%	3/	3.21%	3/	-0.81%	-2.69%	1.01%	3.30%	6/	-0.72%	-2.60%	1.10%
Baa Utility Bond Yields 10/	4.91%		5.15%		0.24%	6.20%		5.85%		-0.35%	0.70%	0.94%	5.41%		-0.79%	0.26%	0.50%
PSE Cost of LT Debt	5.51%	7/	5.07%	8/	-0.44%	5.27%	9/	5.27%	9/	0.00%	0.20%	-0.24%					
PDE Cost of ST Debt	2.47%	7/	1.43%	8/	-1.04%	5.07%	9/	5.07%	9/	0.00%	3.64%	2.60%					
ROE Awarded Stipulated/Litigated?	9.40% Litigated	7/	9.40% Stipulated	8/	0.00%												
ROE Requested PSE COC Witness	9.50% Morin	7/	9.90% Bulkley	8/	0.40%	9.95% Bulkley	9/	9.95% Bulkley	9/								
Gradualism Cited?	Yes	7/															

1/ Date that respective Rebuttal Testimonies of Puget Sound Energy's cost of capital witnesses were filed.

2/ Exh. RAM-12T in Dockets UE-190529/UG-190530.

3/ As shown in Bulkley Rebuttal Testimony, Exh. AEB-19T, page 11, Figure 3.

4/ Economic Indicators, Council of Economic Advisors.

5/ Federal Reserve Bank of St. Louis.

6/ US Inflation Calculator, CoreNews Media Group.

7/ Commission Order 08, pages 29, 35 and 36.

8/ Commission Order 24, pages 39, 43, 47 and 48.

9/ Year 1 of MYRP, as shown in Peterman Direct Testimony, Exh. CCP-1CT, page 10, Table 3.

10/ Mergent Bond Record