

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

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

EXHIBIT NO. ___(MPG-20)

TREASURY AND UTILITY BOND YIELDS

April 26, 2013

Puget Sound Energy, Inc.

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	04/19/13	2.88%	3.96%	4.43%
2	04/12/13	2.92%	3.99%	4.47%
3	04/05/13	2.87%	3.93%	4.43%
4	03/28/13	3.10%	4.17%	4.68%
5	03/22/13	3.13%	4.18%	4.69%
6	03/15/13	3.22%	4.26%	4.77%
7	03/08/13	3.25%	4.27%	4.81%
8	03/01/13	3.06%	4.09%	4.63%
9	02/22/13	3.15%	4.18%	4.74%
10	02/15/13	3.18%	4.20%	4.76%
11	02/08/13	3.17%	4.19%	4.74%
12	02/01/13	3.21%	4.23%	4.79%
13	01/25/13	3.14%	4.17%	4.71%
14	Average	3.10%	4.14%	4.67%
15	Spread To Treasury		1.04%	1.57%

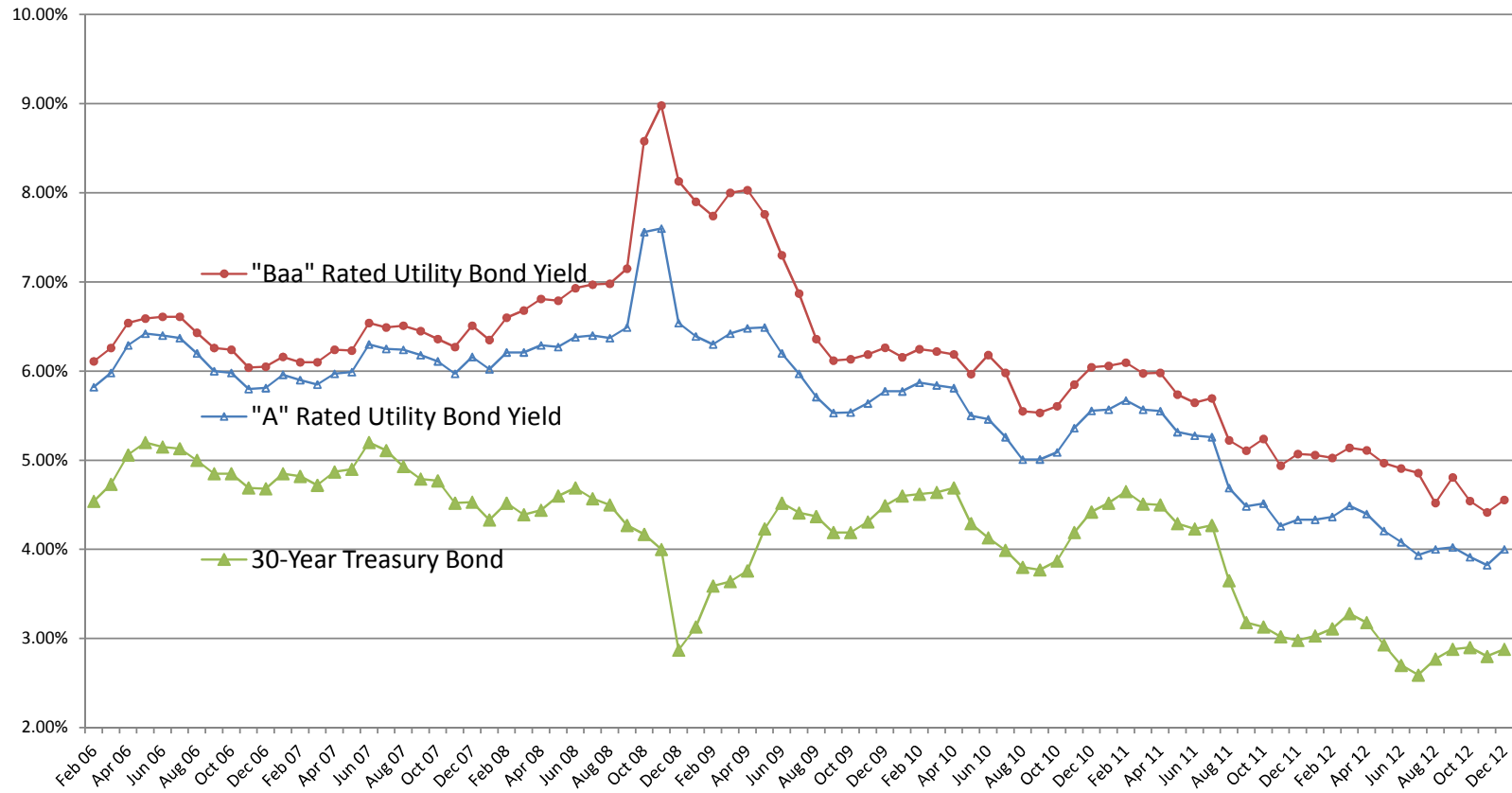
Sources:

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

²<http://credittrends.moody.com/>.

Puget Sound Energy, Inc.

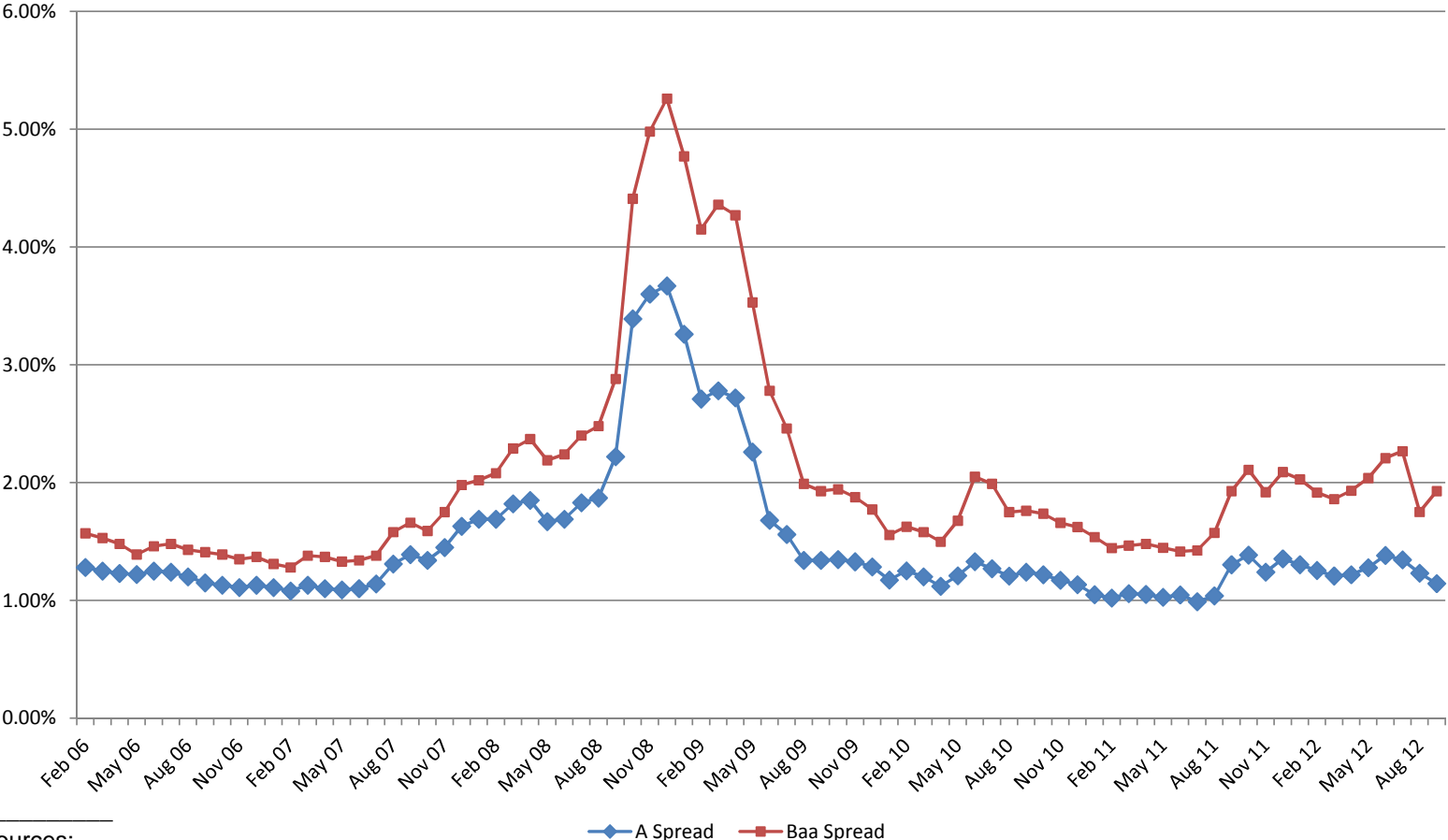
Trends in Bond Yields



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

Puget Sound Energy, Inc.

Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



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