

Puget Sound Energy
Three-Month Average Bond Yields

<u>MONTH</u>	<u>MOODY'S TRIPLE-B UTILITY BOND YIELD</u>	<u>MOODY'S SINGLE-A UTILITY BOND YIELD</u>	<u>MOODY'S AVERAGE UTILITY BOND YIELD</u>
Aug-01	7.95%	7.59%	7.57%
Sep-01	8.12%	7.85%	7.74%
Oct-01	8.01%	7.62%	7.64%
AVERAGE	8.03%	7.69%	7.65%

SOURCE: Data for August 2001 from Mergent Bond Record;
 Financo estimate of Utility Bond Yields for September 2001 based on Moody's Corporate Rates and S&P Electrics;
 Financo estimate of Utility Bond Yields for October 2001 based on average of Moody's daily rates from moodys.com.