

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION, DBA  
AVISTA UTILITIES,

Respondent.

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) DOCKET NOS. UE-140188 and  
) UG-140189 (*Consolidated*)  
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**EXHIBIT NO.\_\_(MPG-18)**

**TREASURY AND UTILITY BOND YIELDS**

**July 22, 2014**

# Avista Corporation

## Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u>	<u>Treasury Bond Yield<sup>1</sup></u> (1)	<u>"A" Rated Utility Bond Yield<sup>2</sup></u> (2)	<u>"Baa" Rated Utility Bond Yield<sup>2</sup></u> (3)
1	06/27/14	3.36%	4.24%	4.66%
2	06/20/14	3.44%	4.33%	4.76%
3	06/13/14	3.41%	4.29%	4.72%
4	06/06/14	3.44%	4.32%	4.76%
5	05/30/14	3.33%	4.19%	4.62%
6	05/23/14	3.40%	4.26%	4.70%
7	05/16/14	3.34%	4.21%	4.64%
8	05/09/14	3.47%	4.33%	4.76%
9	05/02/14	3.37%	4.24%	4.67%
10	04/25/14	3.45%	4.32%	4.75%
11	04/17/14	3.52%	4.40%	4.83%
12	04/11/14	3.48%	4.37%	4.81%
13	04/04/14	3.59%	4.48%	4.94%
14	<b>Average</b>	<b>3.43%</b>	<b>4.31%</b>	<b>4.74%</b>
15	<b>Spread To Treasury</b>		<b>0.88%</b>	<b>1.31%</b>

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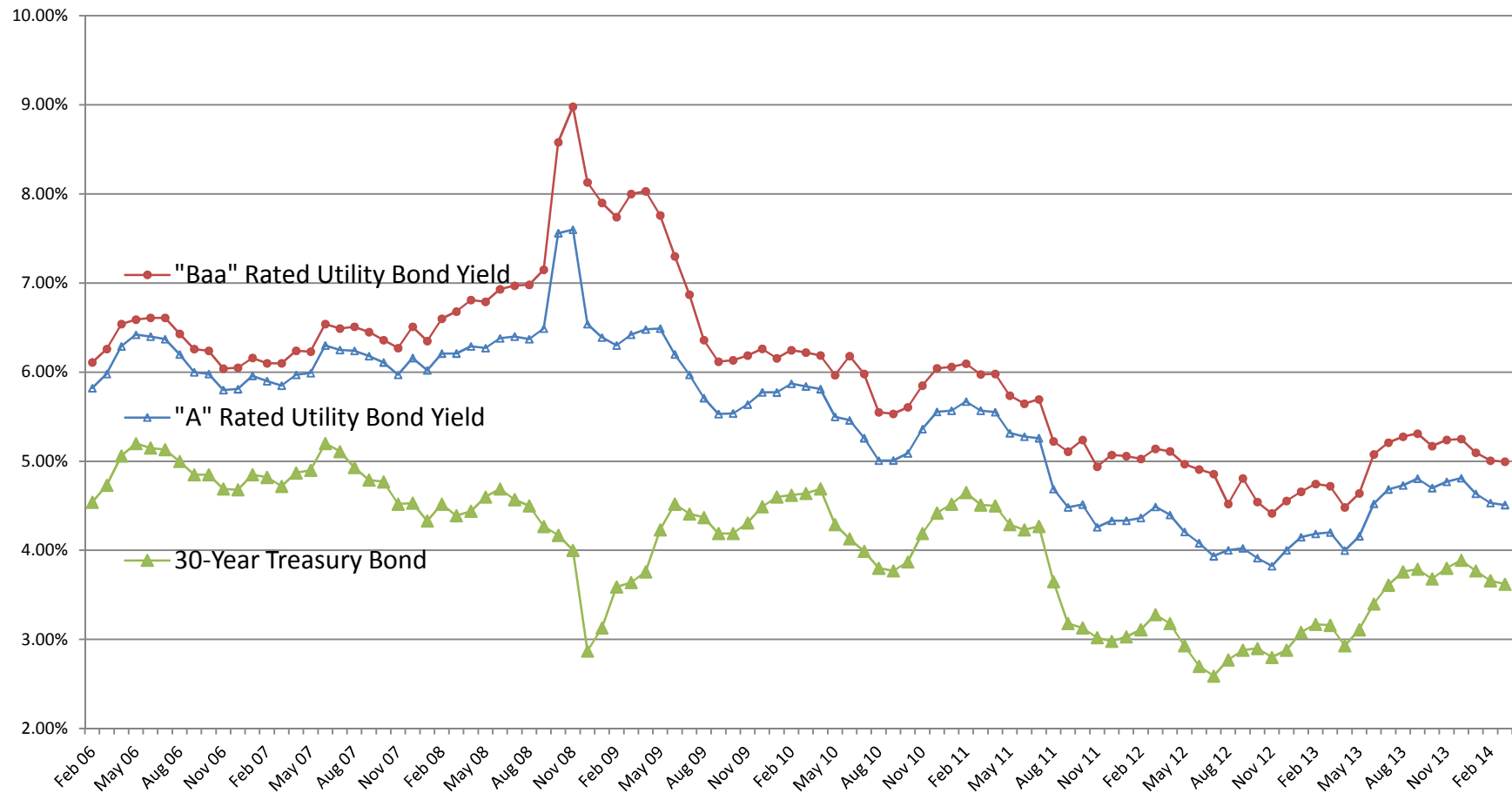
Sources:

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

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

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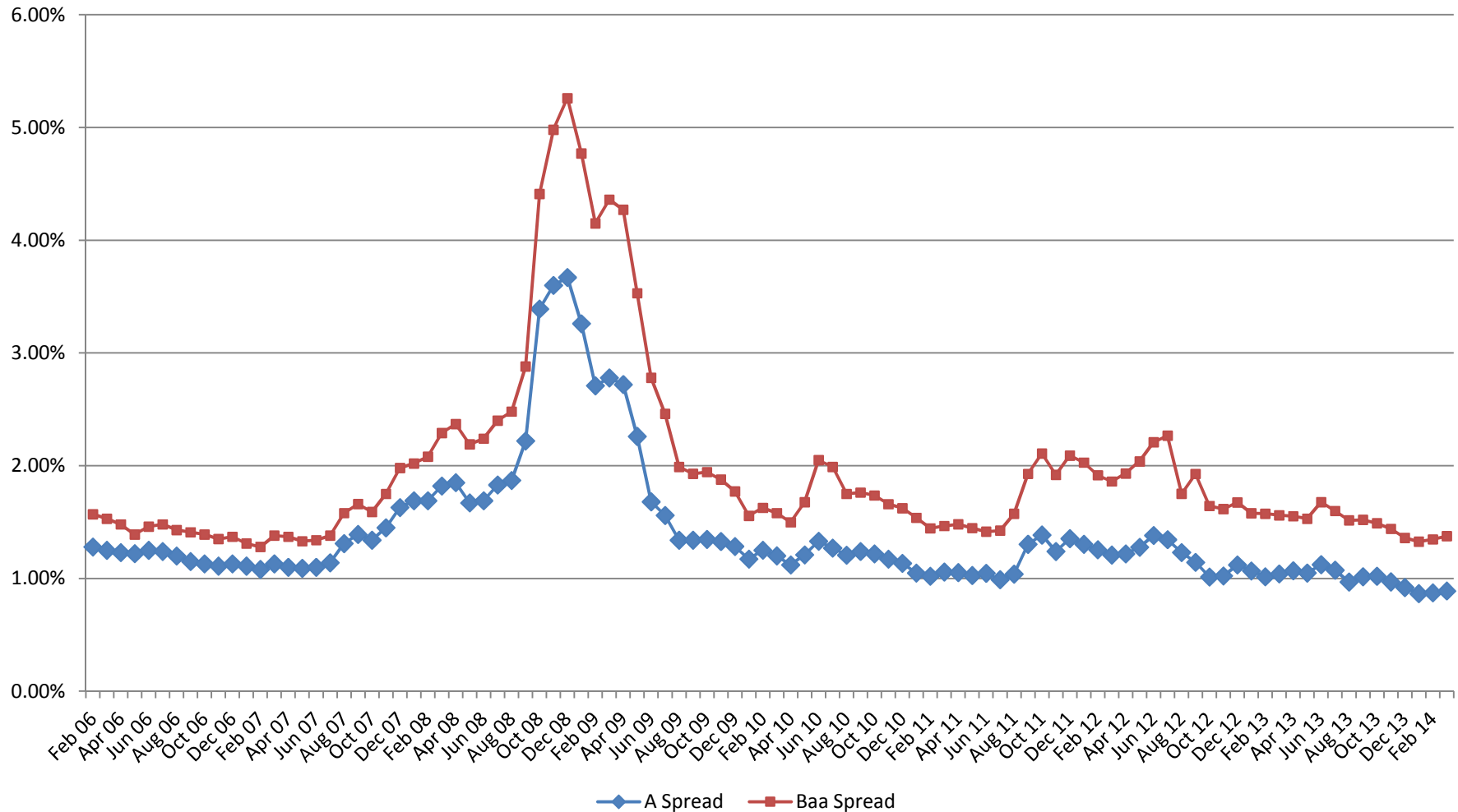
## Trends in Bond Yields



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

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## Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



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