

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

<b>WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,</b>	)	
	)	
<b>Complainant,</b>	)	
	)	
<b>v.</b>	)	<b>DOCKETS UE-170485 and UG-170486 (Consolidated)</b>
	)	
<b>AVISTA CORPORATION, DBA AVISTA UTILITIES,</b>	)	
	)	
<b>Respondent.</b>	)	
<hr/>	)	

**EXHIBIT MPG-19**

**TREASURY AND UTILITY BOND YIELDS**

**OCTOBER 27, 2017**

# 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	09/22/17	2.80%	3.88%	4.25%
2	09/15/17	2.77%	3.86%	4.23%
3	09/08/17	2.67%	3.78%	4.15%
4	09/01/17	2.77%	3.85%	4.23%
5	08/25/17	2.75%	3.83%	4.20%
6	08/18/17	2.78%	3.85%	4.22%
7	08/11/17	2.79%	3.86%	4.22%
8	08/04/17	2.84%	3.90%	4.27%
9	07/28/17	2.89%	3.97%	4.32%
10	07/21/17	2.81%	3.91%	4.27%
11	07/14/17	2.91%	4.02%	4.40%
12	07/07/17	2.93%	4.06%	4.44%
13	06/30/17	2.84%	3.98%	4.36%
14	<b>Average</b>	<b>2.81%</b>	<b>3.90%</b>	<b>4.27%</b>
15	<b>Spread To Treasury</b>		<b>1.09%</b>	<b>1.46%</b>

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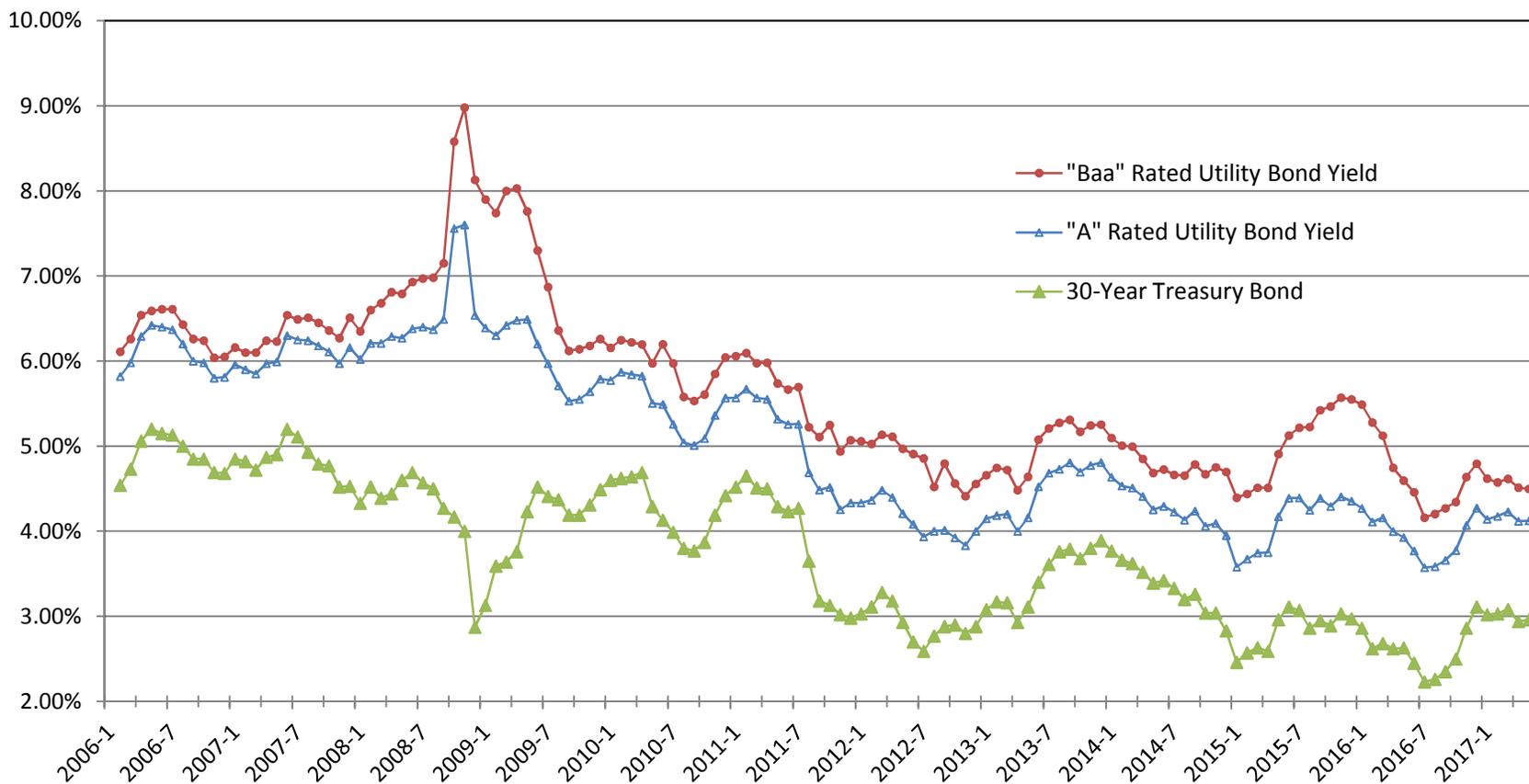
Sources:

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

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

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## Trends in Bond Yields



Sources:

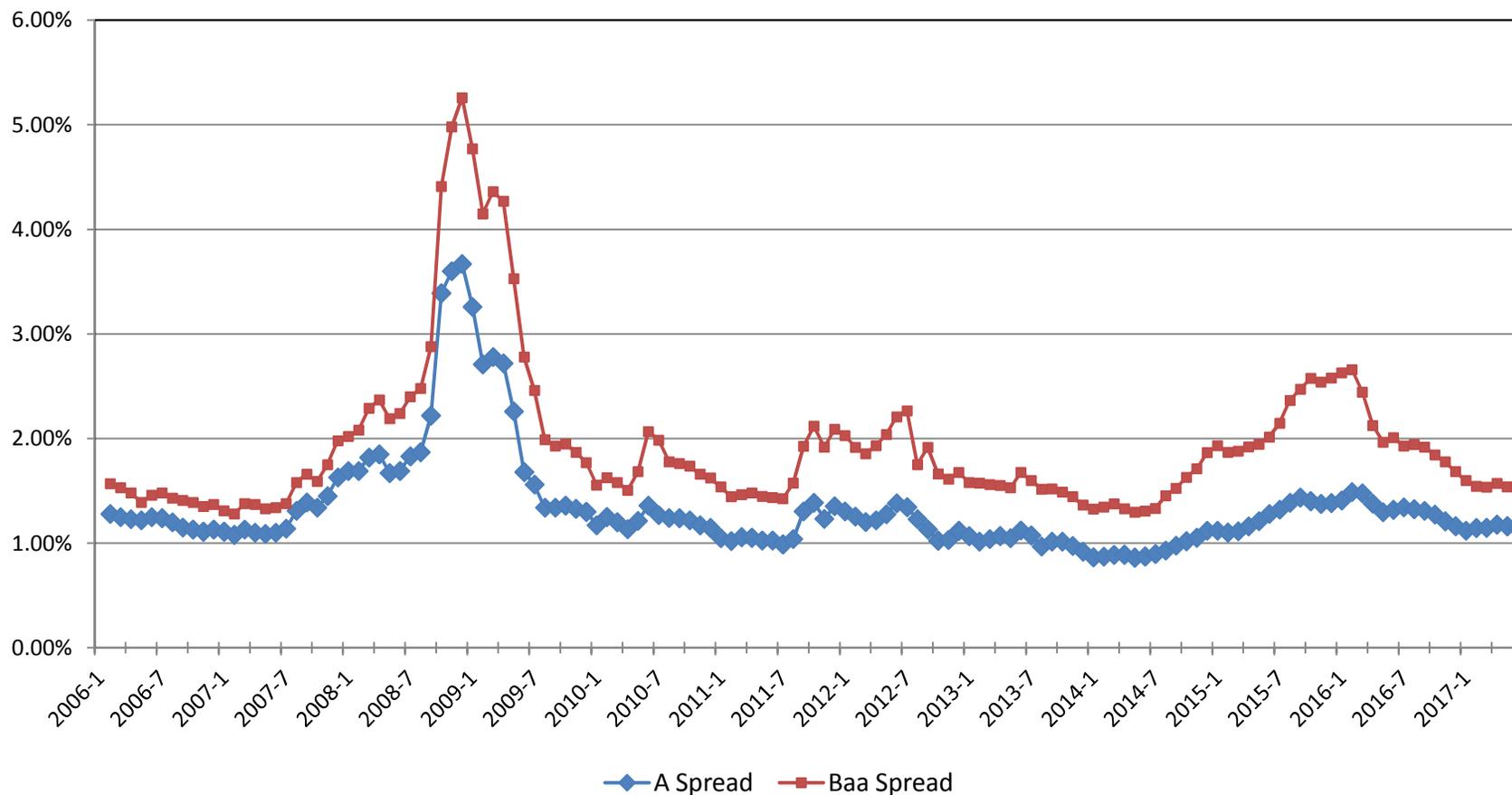
Mergent Bond Record.

[www.moodys.com](http://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](http://www.moodys.com), Bond Yields and Key Indicators.

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