

- 1 **Q. Coyne Evidence: Does Mr. Coyne attribute any relevance to the fact that**
2 **currently long term US government bond yields are higher than in Canada and are**
3 **forecast to remain so?**
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- 5 A. Mr. Coyne specifically accounts for the differences in long-term bond yield forecasts in
6 Canada and the U.S. in his CAPM analysis (see Concentric Report, p. 27).