

- 1 **Q. Coyne Evidence: Mr. Coyne uses a medium term forecast of the ten year**
2 **government bond rate from 2016-2018 (page 27). Please explain why Mr. Coyne**
3 **judges the market to be inefficient in determining the current long Canada yield in**
4 **the sense that the market takes these forecasts into account in setting the current**
5 **yield. Is Mr. Coyne, in effect, double counting the expected increase in interest**
6 **rates?**
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8 A. Please see the response to Request for Information CA-NP-037.