

- 1 **Q. Please provide an updated Schedule 1 from Ms. McShane’s testimony.**
2
3 A. Attachment A provides an updated Schedule 1, Page 2 of 2. It shows the trend in rates
4 and bond yields to June 2009.

Schedule 1 Update

TREND IN INTEREST RATES AND OUTSTANDING BOND YIELDS
(Percent Per Annum)

Government Securities													
Year		T-BILLS		10 Year		Long-Term		Canada Bonds	Canadian	Canadian	Canadian	Moody's U.S. Utility	Exchange Rates
		Canadian	U.S. ^{1/}	Canadian	U.S.	Canadian	U.S. ^{2/}	Over 10 Years ^{3/}	Inflation Indexed Bonds	A-Rated Utility Bonds ^{5/}	A-Rated Spread Over Long Canadas	Long-Term A-Rated Bonds	(Canadian dollars in U.S. funds)
2004	q1	2.12	0.94	4.41	4.00	5.09	4.96	4.99	2.50	6.17	1.08	6.06	0.76
	q2	1.98	1.13	4.74	4.60	5.29	5.35	5.22	2.38	6.48	1.19	6.45	0.74
	q3	2.23	1.58	4.66	4.26	5.14	5.08	5.13	2.29	6.37	1.23	6.11	0.77
	q4	2.53	2.11	4.40	4.22	4.92	4.93	4.87	2.18	6.09	1.17	5.95	0.83
2005	q1	2.47	2.67	4.27	4.33	4.72	4.70	4.69	2.05	5.86	1.13	5.72	0.82
	q2	2.46	3.01	3.93	4.05	4.39	4.36	4.35	1.86	5.59	1.21	5.43	0.81
	q3	2.73	3.50	3.88	4.21	4.20	4.39	4.19	1.75	5.32	1.12	5.49	0.84
	q4	3.25	4.00	4.07	4.49	4.19	4.63	4.21	1.59	5.36	1.17	5.82	0.85
2006	q1	3.70	4.57	4.18	4.65	4.23	4.70	4.25	1.53	5.43	1.20	5.92	0.87
	q2	4.17	4.84	4.51	5.11	4.54	5.19	4.57	1.81	5.75	1.21	6.41	0.90
	q3	4.14	5.00	4.14	4.79	4.21	4.91	4.23	1.67	5.45	1.23	6.09	0.89
	q4	4.16	5.04	4.00	4.59	4.07	4.70	4.08	1.68	5.27	1.20	5.82	0.87
2007	q1	4.17	5.11	4.10	4.68	4.17	4.82	4.18	1.77	5.36	1.19	5.92	0.86
	q2	4.29	4.82	4.39	4.85	4.35	4.98	4.38	1.94	5.61	1.25	6.08	0.92
	q3	4.17	4.26	4.43	4.64	4.45	4.86	4.46	2.09	5.79	1.34	6.19	0.97
	q4	3.90	3.48	4.09	4.16	4.21	4.53	4.21	2.01	5.68	1.47	6.05	1.02
2008	q1	2.76	1.73	3.65	3.55	4.07	4.35	4.03	1.80	5.75	1.68	6.16	0.99
	q2	2.60	1.74	3.68	3.94	4.10	4.58	4.07	1.60	5.99	1.89	6.30	0.99
	q3	2.23	1.44	3.66	3.89	4.11	4.44	4.13	1.78	6.33	2.21	6.58	0.95
	q4	1.45	0.19	3.26	3.06	3.88	3.50	3.91	2.42	7.56	3.69	7.13	0.82
2009	q1	0.61	0.24	2.99	2.87	3.68	3.62	3.65	2.13	7.28	3.60	6.44	0.80
	q2	0.21	0.16	3.28	3.39	3.90	4.24	3.86	1.97	6.43	2.54	6.35	0.87
2006	Jan	3.51	4.47	4.17	4.53	4.26	4.69	4.26	1.53	5.43	1.17	5.84	0.88
	Feb	3.74	4.62	4.12	4.55	4.17	4.51	4.17	1.47	5.37	1.20	5.77	0.88
	Mar	3.86	4.61	4.26	4.86	4.26	4.89	4.32	1.58	5.49	1.23	6.14	0.86
	Apr	4.04	4.65	4.51	5.07	4.52	5.17	4.57	1.72	5.70	1.18	6.37	0.89
	May	4.18	4.86	4.45	5.12	4.50	5.21	4.51	1.83	5.68	1.18	6.43	0.91
	Jun	4.30	5.01	4.58	5.15	4.61	5.19	4.63	1.88	5.86	1.25	6.43	0.90
	Jul	4.15	5.10	4.31	4.99	4.37	5.07	4.39	1.73	5.62	1.25	6.29	0.88
	Aug	4.12	5.02	4.11	4.74	4.19	4.88	4.20	1.62	5.42	1.23	6.07	0.90
	Sep	4.16	4.89	3.99	4.64	4.08	4.77	4.09	1.67	5.30	1.22	5.90	0.89
	Oct	4.17	5.08	4.02	4.61	4.08	4.72	4.10	1.69	5.28	1.20	5.84	0.89
	Nov	4.17	5.03	3.90	4.46	3.99	4.56	4.00	1.60	5.18	1.19	5.68	0.88
	Dec	4.15	5.02	4.08	4.71	4.14	4.81	4.15	1.75	5.34	1.20	5.95	0.86
2007	Jan	4.17	5.12	4.17	4.83	4.22	4.93	4.23	1.79	5.41	1.19	6.01	0.85
	Feb	4.19	5.16	4.03	4.56	4.09	4.68	4.10	1.75	5.28	1.19	5.78	0.85
	Mar	4.16	5.04	4.11	4.65	4.20	4.84	4.21	1.77	5.39	1.19	5.97	0.87
	Apr	4.16	4.91	4.14	4.63	4.19	4.81	4.20	1.76	5.45	1.26	5.90	0.90
	May	4.29	4.73	4.49	4.90	4.38	5.01	4.42	1.99	5.62	1.24	6.10	0.93
	Jun	4.43	4.82	4.55	5.03	4.49	5.12	4.51	2.08	5.75	1.26	6.24	0.94
	Jul	4.56	4.96	4.52	4.78	4.45	4.92	4.48	2.07	5.78	1.33	6.18	0.94
	Aug	3.99	4.01	4.42	4.54	4.46	4.83	4.47	2.14	5.76	1.30	6.17	0.95
	Sep	3.96	3.82	4.34	4.59	4.44	4.83	4.44	2.07	5.83	1.39	6.22	1.01
	Oct	3.96	3.94	4.31	4.48	4.38	4.74	4.39	2.05	5.73	1.35	6.07	1.06
	Nov	3.91	3.15	3.98	3.97	4.16	4.40	4.15	2.07	5.69	1.53	6.00	1.00
	Dec	3.82	3.36	3.99	4.04	4.10	4.45	4.10	1.91	5.62	1.52	6.07	1.01
2008	Jan	3.38	1.96	3.88	3.67	4.18	4.35	4.16	1.96	5.81	1.63	6.07	1.00
	Feb	3.04	1.85	3.64	3.53	4.09	4.41	4.04	1.85	5.73	1.64	6.22	1.02
	Mar	1.87	1.38	3.43	3.45	3.94	4.30	3.88	1.60	5.71	1.77	6.20	0.97
	Apr	2.68	1.43	3.58	3.77	4.08	4.49	4.02	1.72	5.97	1.89	6.22	0.99
	May	2.64	1.89	3.71	4.06	4.13	4.72	4.09	1.61	5.98	1.85	6.36	0.99
	Jun	2.48	1.90	3.74	3.99	4.08	4.53	4.10	1.47	6.02	1.94	6.32	0.98
	Jul	2.39	1.68	3.70	3.99	4.10	4.59	4.11	1.54	6.08	1.98	6.44	0.98
	Aug	2.40	1.72	3.53	3.83	4.01	4.43	4.02	1.57	6.25	2.24	6.32	0.94
	Sep	1.89	0.92	3.75	3.85	4.23	4.31	4.25	2.23	6.65	2.42	6.98	0.94
	Oct	1.85	0.46	3.76	4.01	4.28	4.35	4.33	2.51	7.86	3.58	8.01	0.82
	Nov	1.67	0.01	3.32	2.93	3.90	3.45	3.96	2.65	7.47	3.57	7.18	0.81
	Dec	0.83	0.11	2.69	2.25	3.45	2.69	3.45	2.10	7.36	3.91	6.20	0.82
2009	Jan	0.86	0.24	3.06	2.87	3.77	3.58	3.80	2.27	7.57	3.80	6.52	0.81
	Feb	0.59	0.26	3.12	3.02	3.70	3.71	3.70	2.32	7.26	3.56	6.38	0.79
	Mar	0.39	0.21	2.79	2.71	3.57	3.56	3.46	1.81	7.01	3.44	6.41	0.79
	Apr	0.20	0.14	3.09	3.16	3.84	4.05	3.74	2.05	6.84	3.00	6.55	0.84
	May	0.20	0.14	3.39	3.47	3.99	4.34	3.93	2.00	6.48	2.49	6.53	0.91
	Jun	0.24	0.19	3.36	3.53	3.86	4.32	3.91	1.86	5.98	2.12	5.96	0.86

^{1/} Rates on new issues.

^{2/} 20-year constant maturities for 1974-1978; 30-year maturities, 1978-January 2002. Theoretical 30-year yield, February 2002 to January 2006.

^{3/} Terms to maturity of 10 years or more.

^{4/} Series discontinued June 2007.

^{5/} Series is comprised of the CBRS Utilities Index through 1995; CBRS 30-year Utilities Index from 1996- August 2000; a series of liquid long-term utility bonds maintained by Foster Associates from September 2000 forward.

Note: Monthly data reflect rate in effect at end of month.