

Centra Gas Manitoba Inc. 2019/20 General Rate Application  
PUB Completeness Review  
Attachment 5

Table 1 depicts the sources used to derive the interest rate forecast of Canadian 90 Day T-Bill Rate %, Canadian Long-Term Bond 10 Yr Rate %, Canadian Long-Term 30 Yr Rate %, and Canadian Long-Term Bond 10 Yr+ Rate % for each quarter of the 2018/19 and 2019/20 period as shown in Table 4 of Appendix 3.2. All rates have been adjusted to a comparable average period basis.

**Table 1 – Canadian Benchmark Interest Rate Forecast**

Forecaster	Cdn 90 Day T-Bill Rate %								Cdn LT Bond 10 Yr Rate %								Cdn LT Bond 30 Yr Rate %								Cdn LT Bond 10 Yr+ Rate %									
	2018			2019			2020	2018			2019			2020	2018			2019			2020	2018			2019			2020						
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
BMO Nesbitt Burns	1.21	1.50	1.70	1.95	2.15	2.35	2.35	*	2.30	2.40	2.60	2.75	2.85	2.95	3.05	3.05	*	2.35	2.45	2.65	2.80	2.95	3.05	3.15	2.95	*	2.33	2.43	2.63	2.78	2.90	3.00	3.10	*
CIBC	1.21	1.34	1.45	1.60	1.73	1.83	1.98		2.30	2.34	2.53	2.60	2.68	2.68	2.63		2.35	2.32	2.60	2.80	2.85	2.88	2.98		2.33	2.33	2.56	2.70	2.76	2.78	2.80			
Desjardins	1.21	1.36	1.50	1.63	1.75	1.88	2.00	2.15	2.30	2.29	2.48	2.63	2.75	2.85	2.93	2.85	2.35	2.35	2.58	2.73	2.85	2.95	3.03	2.95	2.33	2.32	2.53	2.68	2.80	2.90	2.98	2.90		
Laurentian	1.21	1.36	1.53	1.65	1.80	1.93	2.00		2.30	2.24	2.40	2.53	2.58	2.65	2.75		2.35	2.30	2.55	2.80	2.95	3.03	3.08		2.33	2.27	2.48	2.66	2.76	2.84	2.91			
National Bank	1.21	1.44	1.77	1.92	2.07	2.19	2.20		2.30	2.36	2.59	2.73	2.88	2.97	3.05		2.35	2.38	2.61	2.75	2.90	2.99	3.07		2.33	2.37	2.60	2.74	2.89	2.98	3.06			
Royal Bank	1.21	1.34	1.55	1.78	2.03	2.15	2.15		2.30	2.36	2.65	2.83	2.95	3.00	2.95		2.35	2.47	2.83	2.98	3.10	3.15	3.13		2.33	2.42	2.74	2.90	3.03	3.08	3.04			
Scotiabank	1.21	1.39	1.68	1.93	2.18	2.30	2.40		2.30	2.29	2.48	2.58	2.63	2.68	2.73		2.35	2.35	2.60	2.75	2.83	2.88	2.93		2.33	2.32	2.54	2.66	2.73	2.78	2.83			
TD Bank	1.21	1.36	1.57	1.69	1.82	1.94	2.07	2.19	2.30	2.31	2.50	2.58	2.63	2.68	2.73	2.78	2.35	2.40	2.65	2.73	2.78	2.83	2.88	2.93	2.33	2.36	2.58	2.65	2.70	2.75	2.80	2.85		
IHS Global Insight	1.21	1.48	1.73	1.98	2.23	2.48	2.73	3.03	2.30	2.43	2.57	2.71	2.83	2.94	3.01	3.07	2.35	2.78	2.97	3.14	3.28	3.39	3.48	3.54	2.33	2.60	2.77	2.93	3.05	3.17	3.25	3.31		
Conference Board	1.21	1.44	1.56	1.69	1.81	2.04	2.29	2.54	2.30	2.70	2.87	3.10	3.33	3.45	3.57	3.59	2.35	2.79	2.96	3.19	3.47	3.65	3.77	3.78	2.33	2.74	2.92	3.15	3.40	3.55	3.67	3.68		
	2018/19			2019/20				2018/19			2019/20				2018/19			2019/20				2018/19			2019/20									
EO 2018 - June	1.50			2.15				2.50			2.90				2.60			3.10				2.55			3.00									

Note: BMO Nesbitt Burn's long-run assumptions are considered proprietary and cannot be disclosed