

**GAZIFÈRE INC.**  
**TAUX DE RENDEMENT SUR L'AVOIR DE L'ACTIONNAIRE DE 2012**  
**Application de la formule selon les taux fixés dans la décision D-2010-147**  
**CAUSE TARIFAIRE 2012 (Phase III)**

No de ligne	Description		
1	Rendement autorisé en 2011		9.10%
2			
3	Prévision du taux de rendement des obligations du Canada de		
4	long terme pour l'année témoin		
5			
6	Prévision du taux des obligations 10 ans		
7	(selon le Consensus Forecast d'octobre 2011)	2.4500% (1)	
8			
9	Écart entre les taux 30 ans et 10 ans		
10	(selon les données de la Banque du Canada de septembre		
11	2011 (Séries V39056 - Séries V39055))	<u>0.6500% (2)</u>	
12			
13	Prévision des obligations 30 ans (POCL <sub>t</sub> ) - 2012	3.1000%	
14			
15	Obligations Canada 30 ans - 2011 (selon la D-2010-147)	<u>4.2500%</u>	
16			
17	Écart entre les années 2012 et 2011	-1.1500%	
18			
19	Mutiplié par	<u>75%</u>	-0.862500%
20			
21	Écart de crédit des obligations de long terme des sociétés		
22	réglementées canadiennes de cote de crédit A par rapport aux		
23	obligations du Canada de long terme pour l'année témoin		
24			
25			
26	Écart de crédit (ECSR <sub>t</sub> ) - 2012	1.6093% (3)	
27	(Indice C29530Y - Séries V39056 de septembre 2011)		
28			
29	Écart de crédit - 2011 (selon la D-2010-147)	<u>1.5000%</u>	
30			
31	Écart entre les années 2012 et 2011	0.1093%	
32			
33	Mutiplié par	<u>50%</u>	0.054650%
34			
35	Rendement pour l'année 2012		8.292150%
36			
37	Arrondi		<u><u>8.29%</u></u> (4)

Notes: (1) Voir le Consensus Forecast, GI-26, document 9.2, pages 2 et 3 de 6.

(2) Voir GI-26, document 9.2, pages 4 et 5 de 6.

(3) Voir GI-26, document 9.2, pages 5 et 6 de 6.

(4) Ce taux est déterminé à partir de la formule approuvée par la Régie dans sa décision D-2010-147 en utilisant les taux fixés par la Régie en ce qui a trait à l'écart de crédit et la prévision du taux de rendement des obligations du Canada de long terme pour 2011.

	Average % Change on Previous Calendar Year										Annual Total							
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	Produit Intérieur Brut		Dépenses de Consommation des Ménages		Investissement Productif		Bénéfices des Sociétés avant Impôts		Production Industrielle		Prix à la Consommation		Prix des Produits Industriels		Rémunération Horaire Moyenne		Construction de Logements mises en chantier, milliers	
Economic Forecasters	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
EDC Economics	2.7	2.4	2.3	2.1	12.3	7.5	na	na	na	na	2.7	2.0	na	na	na	na	170	160
Infometrica	2.5	2.3	1.9	2.0	19.0	5.0	11.2	4.0	3.5	3.0	2.8	2.2	3.1	3.0	2.2	3.0	182	170
Merrill Lynch Canada	2.5	2.4	2.1	2.7	14.5	0.9	22.1	7.6	2.5	2.4	3.1	2.5	na	na	na	na	164	160
Capital Economics	2.3	1.5	2.0	2.0	18.2	9.7	na	na	na	na	2.9	2.2	na	na	na	na	190	160
Desjardins	2.3	2.1	1.9	2.5	19.2	12.2	12.3	8.5	na	na	2.7	2.0	3.8	1.3	2.7	2.5	183	175
Royal Bank of Canada	2.3	2.5	2.0	2.3	16.4	5.8	11.1	11.0	na	na	2.8	1.9	na	na	na	na	188	182
BMO Capital Markets	2.2	1.8	1.8	1.8	17.0	8.6	9.7	1.4	3.0	2.0	2.9	2.0	4.0	2.0	1.8	2.0	187	182
Caisse de Depot	2.2	1.7	2.0	2.1	16.7	6.9	10.3	4.0	na	na	2.8	1.7	na	na	na	na	175	180
JP Morgan	2.2	2.1	1.9	2.2	18.2	11.5	na	na	2.5	1.5	3.0	1.8	5.2	4.0	na	na	na	na
National Bank Financial	2.2	2.1	2.0	2.3	14.7	7.1	13.5	4.5	na	na	2.8	1.7	na	na	na	na	187	175
Toronto Dominion Bank	2.2	1.9	1.9	2.3	13.4	6.2	11.1	4.6	na	na	2.7	1.7	na	na	na	na	186	177
CIBC World Markets	2.2	2.1	1.9	2.4	16.7	10.4	na	na	na	na	2.9	1.9	na	na	na	na	193	186
Econ Intelligence Unit	2.2	2.0	1.8	1.9	na	na	na	na	3.5	3.5	2.7	1.4	4.7	2.4	na	na	na	na
Conf Board of Canada	2.1	2.4	1.9	2.8	16.0	7.8	14.5	7.8	na	na	2.8	2.0	4.2	1.8	na	na	186	186
Economap	2.1	2.0	1.9	1.9	17.5	9.5	10.0	2.0	3.1	3.0	2.8	2.0	4.5	2.7	2.7	2.5	185	183
Scotia Economics	2.1	1.7	1.9	1.8	17.0	7.6	8.5	4.0	2.7	2.4	2.9	2.0	na	na	na	na	186	180
University of Toronto	2.1	1.8	1.6	1.7	16.3	9.2	9.9	2.8	na	na	2.8	1.9	na	na	na	na	184	180
Consensus (Mean)	2.3	2.0	1.9	2.2	16.4	7.9	12.0	5.2	3.0	2.5	2.8	1.9	4.2	2.5	2.4	2.5	183	176
Last Month's Mean	2.3	2.1	2.0	2.2	16.5	8.1	13.0	5.5	2.8	3.3	2.8	2.0	4.4	2.3	2.5	2.5	181	176
3 Months Ago	2.8	2.5	2.2	2.4	14.6	8.3	16.2	7.3	4.2	3.9	3.0	2.1	4.6	2.9	3.0	3.2	176	175
High	2.7	2.5	2.3	2.8	19.2	12.2	22.1	11.0	3.5	3.5	3.1	2.5	5.2	4.0	2.7	3.0	193	186
Low	2.1	1.5	1.6	1.7	12.3	0.9	8.5	1.4	2.5	1.5	2.7	1.4	3.1	1.3	1.8	2.0	164	160
Standard Deviation	0.2	0.3	0.1	0.3	1.9	2.7	3.6	2.9	0.4	0.7	0.1	0.2	0.7	0.9	0.4	0.4	8	9
Comparison Forecasts																		
IMF (Sep. '11)	2.1	1.9	1.8	1.8							2.9	2.1						
OECD (May '11)	3.0	2.8	2.6	2.7							2.9	1.6						

## Government and Background Data

Prime Minister - Mr. Stephen Harper (Conservative). Government - The Conservatives hold 167 out of 308 seats in parliament (155 seats are needed for a clear majority). Next Election - by May 2015 (general election). Nominal GDP - C\$1,625bn (2010). Population - 33.9mn (mid-year, 2010). C\$/US\$ Exchange Rate - 1.030 (average, 2010).

## Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 12, 2011

	2011		2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.9	2.2	2.0	1.9	1.5	2.2	2.3	2.4	2.5	2.5
Personal Expenditure	2.1	2.2	1.9	1.4	2.0	2.2	2.3	2.4	2.4	2.4
Consumer Prices	2.6	3.4	2.8	2.4	2.1	1.8	2.0	1.9	1.9	1.9

Percentage Change (year-on-year).

## Historical Data

* % change on previous year	2007	2008	2009	2010
Gross Domestic Product*	2.2	0.7	-2.8	3.2
Personal Expenditure*	4.6	3.0	0.4	3.3
Machinery & Eqpt Investment*	4.2	-0.5	-19.5	11.8
Pre - Tax Corporate Profits*	1.9	11.0	-33.1	21.2
Industrial Production*	-0.5	-3.1	-9.5	4.9
Consumer Prices*	2.1	2.4	0.3	1.8
Industrial Product Prices*	1.6	4.3	-3.5	1.0
Average Hourly Earnings*	4.6	3.5	3.0	3.0
Housing Starts, '000 units	228	211	149	190
Unemployment Rate, %	6.1	6.2	8.3	8.0
Current Account, C\$ bn	12.8	5.3	-45.2	-50.9
Federal Govt Budget Balance, fiscal years, C\$ bn	9.6	-5.8	-55.6	-38.2 e
3 mth Trsy Bill, % (end yr)	3.8	0.9	0.2	1.0
10 Yr Govt Bond, % (end yr)	4.0	2.9	3.6	3.2

e = consensus estimate based on latest survey

Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.9%		2.2%		
Unemployment Rate (%)	Current Account (C\$ bn)		Federal Govt Budget Balance (C\$ bn)		3 month Treasury Bill Rate (%)		10 Year Government Bond Yield (%)		
Taux de Chômage (%)	Balance Courante (C\$ md)		Balancé Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %		
2011	2012	2011	2012	FY 11-12	FY 12-13	End Jan'12	End Oct'12	End Jan'12	End Oct'12
7.6	7.4	-38.6	-34.0	na	na	na	na	na	na
7.3	7.2	-60.0	-40.0	-32.0	-18.0	0.8	1.1	2.1	2.5
7.3	6.9	-48.2	-29.5	-27.3	-14.9	1.0	2.1	2.4	2.8
7.5	7.6	-57.6	-85.2	na	na	0.8	0.8	2.3	2.1
7.5	7.4	-50.4	-38.8	-30.0	-15.0	0.9	1.0	2.4	3.0
7.5	7.3	-48.9	-33.1	na	na	1.1	1.4	2.4	2.8
7.4	7.3	-57.0	-60.0	na	na	0.8	0.8	2.1	2.2
7.4	7.3	-50.0	-45.0	na	na	0.9	0.9	2.1	2.2
7.5	7.3	-48.0	-38.0	-35.0	-20.0	na	na	na	na
7.5	7.2	-47.3	-46.5	-30.0	-20.0	0.9	1.7	2.2	2.6
7.5	7.4	-55.3	-40.4	na	na	1.0	1.0	3.4	3.1
7.4	7.3	-48.9	-46.7	na	na	1.0	1.4	2.3	2.8
7.5	7.1	-50.6	-50.7	na	na	0.9	1.4	2.3	2.6
7.4	6.8	-50.0	-40.0	-34.0	-21.0	0.9	1.6	2.8	3.0
7.3	7.2	-55.0	-58.0	-33.0	-23.0	0.8	0.8	2.0	2.2
7.4	7.3	-54.7	-50.4	-30.0	-21.0	1.0	1.4	2.2	2.7
7.4	7.3	-53.4	-52.2	na	na	0.8	1.0	2.1	2.4
7.4	7.2	-51.4	-46.4	-31.4	-19.1	0.9	1.2	2.3	2.6
7.5	7.2	-49.5	-45.3	-30.9	-20.2				
7.5	7.2	-37.5	-32.2	-31.0	-20.5				
7.6	7.6	-38.6	-29.5	-27.3	-14.9	1.1	2.1	3.4	3.1
7.3	6.8	-60.0	-85.2	-35.0	-23.0	0.8	0.8	2.0	2.1
0.1	0.2	5.0	13.1	2.5	2.9	0.1	0.4	0.4	0.3
7.6	7.7								
7.5	7.0								

**Shaky Global Outlook**

After a depressing Q2 outturn when GDP contracted by 0.1% (q-o-q), data going into the summer suggests that the weakness in the previous quarter was probably temporary. Activity was hit by supply-chain disruptions stemming from the Japan tsunami/nuclear disaster, while a slowing US economy (destination for around 75% of Canadian exports) also acted as a drag on growth. The release of monthly GDP-by-industry showed the economy accelerating from May's 0.3% (m-o-m) decline to a 0.2% rise in June and 0.3% advance in July. Manufacturing was the main driver of activity in July, soaring by 1.4% (m-o-m) following June's 0.6% fall. The increase in the sector was broadly based, powered by both durables and non-durables output. Moreover, July's factory report showed manufacturing sales soaring by 2.7% (m-o-m) following June's 1.3% decline, while new orders jumped by 1.3%. Industrial production as a whole rose by a more modest 0.7% (m-o-m) in July – despite utilities surging by 1.5% over the month – in part because of a contraction in mining, oil and gas extraction. Thankfully, consensus production expectations appear to have halted their recent downward trend, although there is still a note of caution with regards to export-oriented industry. Fortunately, the Canadian dollar has been relatively weak recently compared with the currencies of its nearest trading partners, including the US. But the global economy is showing definite signs of a renewed slowdown. The Bank of Canada is therefore likely to remain on hold for the foreseeable future (see box below).

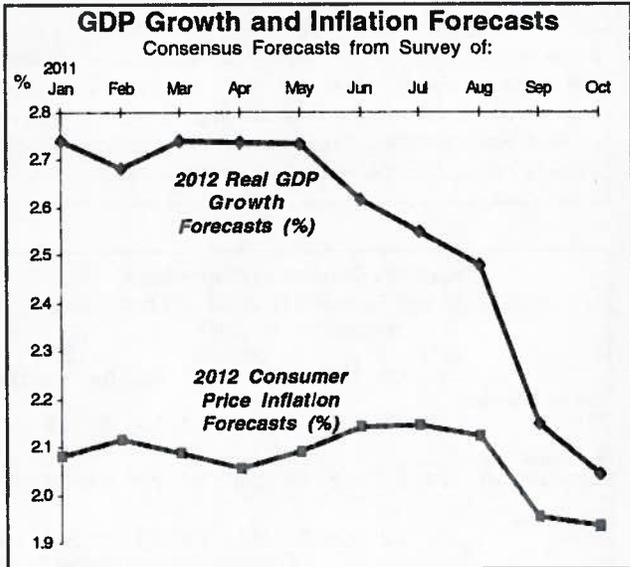
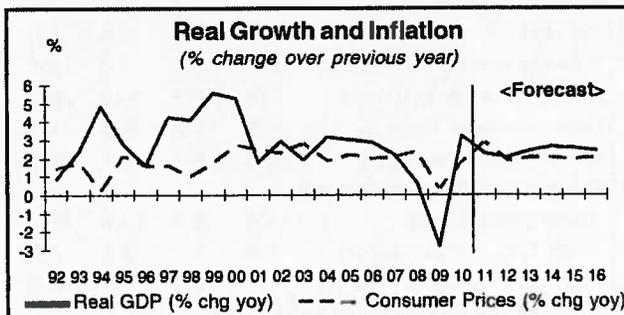
Domestic fundamentals have been mixed, with construction activity and retail trade both declining in July, the latter prompting a faltering in the 2011 personal spending forecast.

**Canada Overnight Lending Rate – Oct. 10, 2011 = 1.00%**

FORECASTS	End Dec. 2011	End Mar. 2012	End June 2012	End Sep. 2012
Consensus Mean Average:	1.00%	1.00%	1.06%	1.23%
Mode (most frequent forecast):	1.00%	1.00%	1.00%	1.00%

**Direction of Trade – 2010**

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	74.9	United States	50.4
United Kingdom	4.1	China	11.0
China	3.3	Mexico	5.5
Asia (ex. Japan)	5.2	Asia (ex. Japan)	13.9
Latin America	3.1	Latin America	9.3
Middle East	1.0	Africa	2.4



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## Rendements des obligations : recherche - dix dernières années

Afficher ou enregistrer ces données au format : [SDMX](#), [XML](#), [CSV](#)

### Séries quotidiennes

#### V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans

Bas	2011-09-22	2,02
Moyenne	2011-09-01 — 2011-09-30	2,20
Haut	2011-09-01	2,39

Date	V39055
2011-09-01	2,39
2011-09-02	2,30
2011-09-05	Jour férié
2011-09-06	2,24
2011-09-07	2,27
2011-09-08	2,21
2011-09-09	2,11
2011-09-12	2,14
2011-09-13	2,19
2011-09-14	2,20
2011-09-15	2,29
2011-09-16	2,29
2011-09-19	2,18
2011-09-20	2,20
2011-09-21	2,12
2011-09-22	2,02
2011-09-23	2,07
2011-09-26	2,15
2011-09-27	2,20
2011-09-28	2,19
2011-09-29	2,22

Date	V39055
2011-09-30	2,15

### V39056 : Rendements d'obligations types du gouvernement canadien à long terme

Bas	2011-09-22	2,68
Moyenne	2011-09-01 — 2011-09-30	2,85
Haut	2011-09-01	3,03

Date	V39056
2011-09-01	3,03
2011-09-02	2,96
2011-09-05	Jour férié
2011-09-06	2,91
2011-09-07	2,95
2011-09-08	2,89
2011-09-09	2,81
2011-09-12	2,81
2011-09-13	2,83
2011-09-14	2,85
2011-09-15	2,91
2011-09-16	2,92
2011-09-19	2,87
2011-09-20	2,86
2011-09-21	2,76
2011-09-22	2,68
2011-09-23	2,70
2011-09-26	2,77
2011-09-27	2,82
2011-09-28	2,83
2011-09-29	2,84
2011-09-30	2,77

<HELP> for explanation.

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**CLOSE/MID/YIELD**

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C29530Y Canada Utility 30 Year

MID: 4.3233

Range 9/ 1/11 to 9/30/11 Period  Daily

HI 4.6164 ON 9/ 1/11  
AVE 4.4593  
LOW 4.2821 ON 9/23/11

DATE	YIELD	DATE	YIELD	DATE	YIELD
F 9/30	4.4140	F 9/ 9	4.4107		
T 9/29	4.5091	T 9/ 8	4.4995		
W 9/28	4.4748	W 9/ 7	4.5395		
T 9/27	4.4319	T 9/ 6	4.5101		
M 9/26	4.3738	M 9/ 5	4.5537		
F 9/23 L	4.2821	F 9/ 2	4.5537		
T 9/22	4.3192	T 9/ 1 H	4.6164		
W 9/21	4.3728				
T 9/20	4.4438				
M 9/19	4.4582				
F 9/16	4.5361				
T 9/15	4.5464				
W 9/14	4.4356				
T 9/13	4.4279				
M 9/12	4.3947				

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.  
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