

**CALCUL DU TAUX DE RENDEMENT
SUR L'AVOIR DES ACTIONNAIRES ORDINAIRES
SELON LA FORMULE AUTORISÉE PAR LA RÉGIE DE L'ÉNERGIE
DANS LA DÉCISION D-2011-182**

No ligne			
1	Taux de rendement de base établi par la Régie		8,900%
2	Ajustement pour l'année 2014		
3	Prévision du taux obligataire 30 ans		
4	Prévision du taux des obligations 10 ans en 2013 ⁽¹⁾	2,200%	
5	Écart entre les taux 30 ans et 10 ans	<u>0,569%</u>	
6	Prévision des obligations du Canada 30 ans en 2013 (POCL _t)	2,769%	
7	Facteur d'élasticité	<u>75%</u>	
8	Ajustement du rendement des obligations 2013 ²	-0,923%	<u>-0,923%</u>
<hr/>			
9	Obligations 30 ans pour des	3,904%	
10	entreprises cotées "A" en 2013		
11	Moyenne mensuelle de janvier 2013 des taux de rendement 30 ans	2,500%	
12	Écart entre les taux 30 ans de la Banque du Canada et les	1,404%	
13	taux pour les sociétés réglementées de cote de crédit "A" (ECSR _t)		
14	Facteur d'élasticité	<u>50%</u>	
15	Ajustement du rendement des obligations 2013 ³	-0,048%	<u>-0,048%</u>
16	Rendement calculé pour l'année 2014		<u>7,929%</u>
		"Arrondi" à:	<u>7,93%</u>

17 (1) Réf. : Consensus Forecasts, février 2013

18 (2) Formule établie par la régie : 75% * (POCL_t - 4,0 %)

19 (3) Formule établie par la régie : 50% * (ECSR_t - 1,5 %)

Year Average	Annual Total	Fiscal Years (Apr-Mar)		Rates on Survey Date			
				0.9%		2.0%	
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)	Balance Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %	
2013 2014	2013 2014	FY 13-14	FY 14-15	End May'13	End Feb'14	End May'13	End Feb'14
7.1 6.7	-56.0 -38.0	na na	na na	na na	na na	na na	na na
7.0 6.8	-43.5 -39.0	na na	na na	1.1 1.2	2.2 2.4	2.2 2.4	2.2 2.4
7.3 6.9	-63.0 -56.0	-9.0 -4.0	1.0 1.4	1.8 2.1	2.1 2.5	1.8 2.1	2.1 2.5
6.9 6.7	-60.0 -68.0	-15.4 -6.5	0.9 1.3	2.0 2.5	2.0 2.5	2.0 2.5	2.0 2.5
7.1 6.9	-59.5 -43.5	-15.0 -6.0	1.0 1.0	1.9 2.3	1.9 2.3	1.9 2.3	1.9 2.3
7.1 6.9	-72.0 -65.0	-15.0 -8.0	0.9 1.0	2.0 2.5	2.0 2.5	2.0 2.5	2.0 2.5
7.2 6.8	na na	na na	1.0 1.4	2.2 2.7	2.2 2.7	2.2 2.7	2.2 2.7
7.0 6.8	-69.0 -67.5	-15.0 -10.0	0.9 0.9	2.1 2.5	2.1 2.5	2.1 2.5	2.1 2.5
7.2 7.0	-66.9 -57.5	-18.0 -10.5	1.0 1.0	1.8 2.6	1.8 2.6	1.8 2.6	1.8 2.6
7.1 7.0	-54.5 -43.0	na na	1.0 1.0	2.2 2.6	2.2 2.6	2.2 2.6	2.2 2.6
7.3 7.1	-68.9 -60.3	-26.0 -18.0	na na	na na	na na	na na	na na
7.4 7.0	-72.0 -60.5	-16.2 -15.2	1.0 1.5	2.1 2.6	2.1 2.6	2.1 2.6	2.1 2.6
7.2 7.1	-57.8 -48.5	na na	1.0 1.2	2.0 2.4	2.0 2.4	2.0 2.4	2.0 2.4
7.6 8.0	na na	na na	0.9 0.9	1.8 1.7	1.8 1.7	1.8 1.7	1.8 1.7
7.2 7.0	-61.9 -53.9	-16.2 -9.8	1.0 1.1	2.0 2.4	2.0 2.4	2.0 2.4	2.0 2.4
7.2 7.0	-61.0 -50.5	-15.5 -9.3					
7.2	-54.9	-11.5					
7.6 8.0	-43.5 -38.0	-9.0 -4.0	1.1 1.5	2.2 2.7	2.2 2.7	2.2 2.7	2.2 2.7
6.9 6.7	-72.0 -68.0	-26.0 -18.0	0.9 0.9	1.8 1.7	1.8 1.7	1.8 1.7	1.8 1.7
0.2 0.3	8.4 11.0	4.7 4.8	0.0 0.2	0.2 0.3	0.2 0.3	0.2 0.3	0.2 0.3
7.3							
7.2 6.9							

Industry Records Solid November Showing

Monthly, output-based GDP growth accelerated from 0.1% (m-o-m) in October to 0.3% in November, led by a 0.6% increase in goods-producing output. Manufacturing recorded a +0.7% surge after October's -0.9% decline, shored up by a 0.9% increase in durables goods output. Mining, quarrying, oil and gas extraction also contributed significantly to the advance in GDP. Industrial production as a whole, meanwhile, picked up by an equally solid 0.8% over the month as utilities and the energy sector saw gains. November was also an upbeat month for manufacturing sales which rebounded from October's -1.2% (m-o-m) figure to +1.7%. Industry may have been helped in part by the closely-linked US sector which has been bucking the downbeat global industrial trend in recent months. Tighter fiscal conditions could cool some of the impetus in US manufacturing, in turn eroding demand for Canada's industrial products. Canadians are looking at their own period of fiscal consolidation as the government has pledged to balance the Federal budget by 2015. While GDP growth has been solid, it remains relatively modest, standing at 1.3% (y-o-y) in November. Our panel's GDP and production forecasts for 2013 remain relatively unchanged this month, while a 21,900 drop in January payrolls suggests that the strong run in employment outturns may have hit a wall.

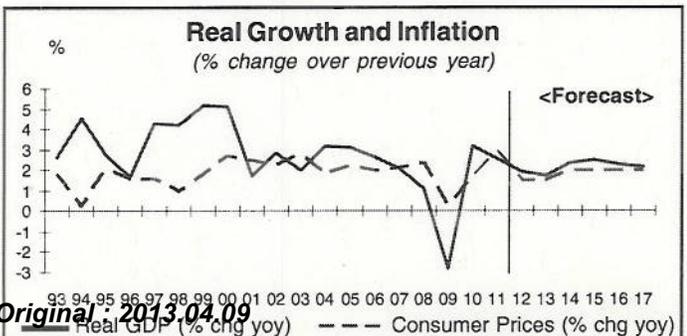
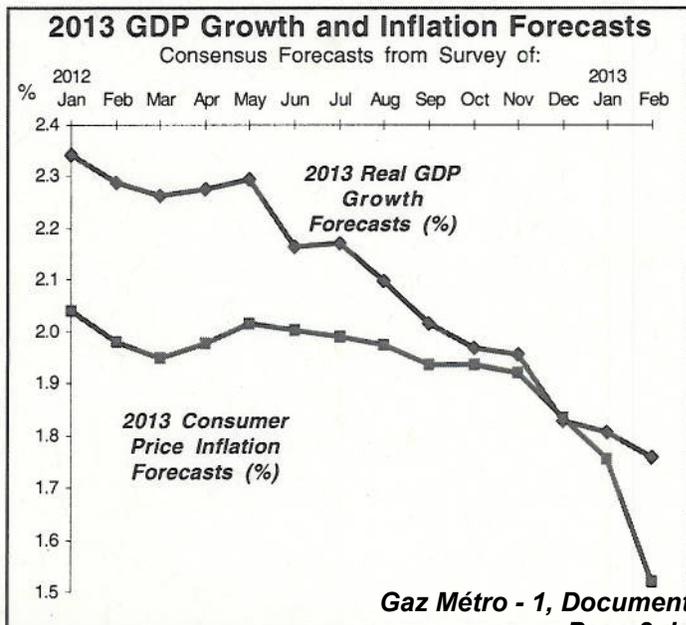
The Bank of Canada kept its target interest rate at 1.0% in January but in its accompanying statement acknowledged the muted inflationary and housing environment. Real estate activity, which had previously been spurring personal spending, appears to have ground to a halt. Concerns over rising household debt (fuelled by low interest rates) have been mounting. The 2013 inflation forecast has noticeably fallen.

Canada Overnight Lending Rate – Feb. 11, 2013 = 1.00%

FORECASTS	End Mar. 2013	End June 2013	End Sep. 2013	End Dec. 2013
Consensus Mean Average:	1.00%	1.00%	1.02%	1.09%
Mode (most frequent forecast):	1.00%	1.00%	1.00%	1.00%

Direction of Trade – 2011

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	73.7	United States	49.5
United Kingdom	4.2	China	10.8
China	3.7	Mexico	5.5
EU	8.9	Asia (ex. Japan)	13.7
Asia (ex. Japan)	5.6	EU	11.7
Latin America	3.1	Latin America	9.5



**CALCUL DE L'ÉCART ENTRE
LE TAUX DES OBLIGATIONS 30 ANS ET 10 ANS
AU COURS DU MOIS DE JANVIER 2013**

No
ligne

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

TAUX OBLIGATAIRES (%)				
	30 ans	10 ans	Écart	30 ans entreprises cotées "A"
2	2,42	1,87	0,550	3,860
3	2,48	1,92	0,560	3,915
4	2,480	1,940	0,540	3,905
7	2,490	1,940	0,550	3,910
8	2,470	1,910	0,560	3,884
9	2,470	1,910	0,560	3,872
10	2,520	1,960	0,560	3,904
11	2,500	1,940	0,560	3,901
14	2,500	1,940	0,560	3,899
15	2,480	1,910	0,570	3,874
16	2,460	1,890	0,570	3,842
17	2,510	1,950	0,560	3,908
18	2,490	1,920	0,570	3,891
21	2,510	1,930	0,580	3,898
22	2,500	1,910	0,590	3,891
23	2,470	1,870	0,600	3,866
24	2,480	1,890	0,590	3,885
25	2,530	1,950	0,580	3,939
28	2,540	1,960	0,580	3,937
29	2,570	2,000	0,570	3,973
30	2,570	1,990	0,580	3,966
31	2,570	1,990	0,580	3,964

25 **Moyenne** **2,500** **1,931** **0,569** **3,904**

26 Source : Banque du Canada