

1 **Q. On page 24 Mr. Coyne reports the state street investor confidence index, why is this**
2 **relevant to Canada or Newfoundland? Is Mr. Coyne aware of any Canadian**
3 **measures of business or financial confidence that might be more relevant to**
4 **Canada?**

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6 A. The State Street index is relevant in Canada and Newfoundland due to the integrated
7 nature of capital markets and economies of the two countries. In addition, State Street
8 publishes a North American investor confidence index, as displayed in Figure 14 of
9 Concentric's *Cost of Capital* report, which is applicable to both Canada and the U.S.