

- 1 **Q. Reference: Evidence of Laurence D. Booth, p. 3.**  
2  
3 **Please provide any independent economists' projections of the long-term Canada**  
4 **("LTC") bond yield outlook over the next two to five years, and note whether or not**  
5 **it aligns with Dr. Booth's projected normalized LTC yield of 3.8%.**  
6
- 7 **A.** Dr. Booth references the Parliamentary Budget Officer's (PBO) forecast on pages 25-26,  
8 which is based on external forecasts. The PBO forecast is for 3.4% for the ten-year bond,  
9 and the normal spread to the 30 year bond is just over 0.32%. The combination is almost  
10 exactly Dr. Booth's minimum forecast LTC yield of 3.8%.