

# Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-11-30

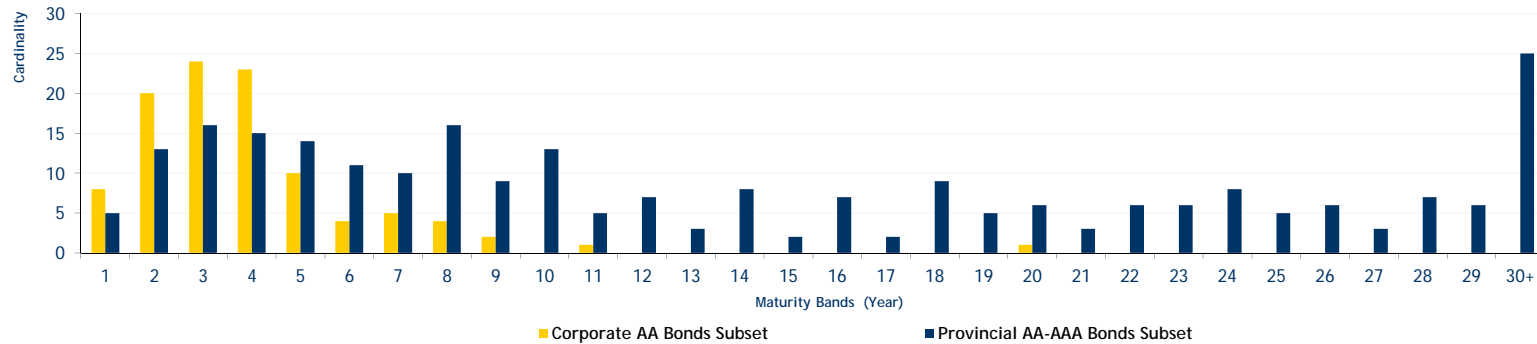
Total # of Bonds in the Provincial AA-AAA Subset 251  
 Total # of Bonds in the Corporate AA Subset 102

	Corporate Bonds			Provincial Bonds		
	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)	Number of Bonds	Average Yield-to-Maturity	Average Spread over Canada Yield Curve (bps)
Maturity Band 1 to 4.5 years	75	2.130	62.43	49	1.760	26.55
Maturity Band 4.5 to 10.5 years *	25	2.553	85.13 (A)	73	2.336	57.68 (B)
Maturity Band 10.5 to 15.5 years	1	3.383	144.16	25	2.758	76.72
Maturity Band 15.5 to 20.5 years	1	3.502	131.923	29	2.993	85.35
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	28	3.001	77.51
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	22	3.026	78.24
Maturity Band 30.5 and over	0	Not available	Not available	25	3.019	80.14

\* It is to be noted that an adjustment was made to the yield-to-maturity of a new corporate bond issued by Bank of Nova Scotia in November 2017 as the information provided by Bank of America Merrill Lynch as at November 30, 2017 was judged inappropriate. The data was adjusted by Bank of America Merrill Lynch starting on December 1, 2017 and is expected to be correct going forward.

Average Corporate Spread (A)	85.13
Average Provincial Spread (B)	57.68
Spread Ratio (R)	147.6%

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands



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