

# Fiera Capital's CIA Accounting Discount Curve

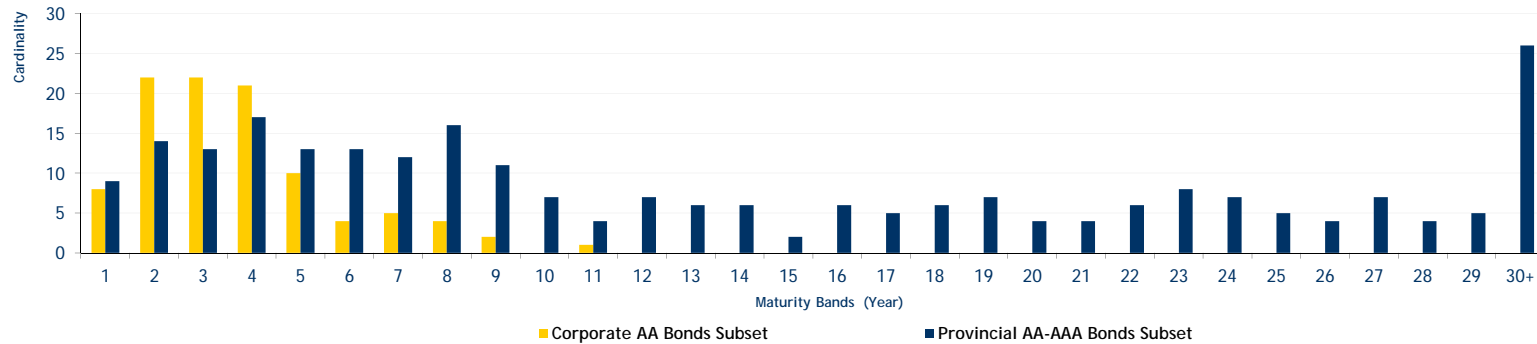
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2017-12-15

Total # of Bonds in the Provincial AA-AAA Subset 254  
 Total # of Bonds in the Corporate AA Subset 99

	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	73	2.232	63.30	53	1.843	24.83
<b>Maturity Band 4.5 to 10.5 years</b>	<b>25</b>	<b>2.590</b>	<b>86.35 (A)</b>	<b>72</b>	<b>2.340</b>	<b>56.96 (B)</b>
Maturity Band 10.5 to 15.5 years	1	3.316	143.76	25	2.670	74.09
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	2.879	81.95
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	2.877	73.78
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	22	2.893	74.22
Maturity Band 30.5 and over	0	Not available	Not available	24	2.907	78.64
Average Corporate Spread (A)						86.35
Average Provincial Spread (B)						56.96
Spread Ratio (R)						151.6%

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



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