

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

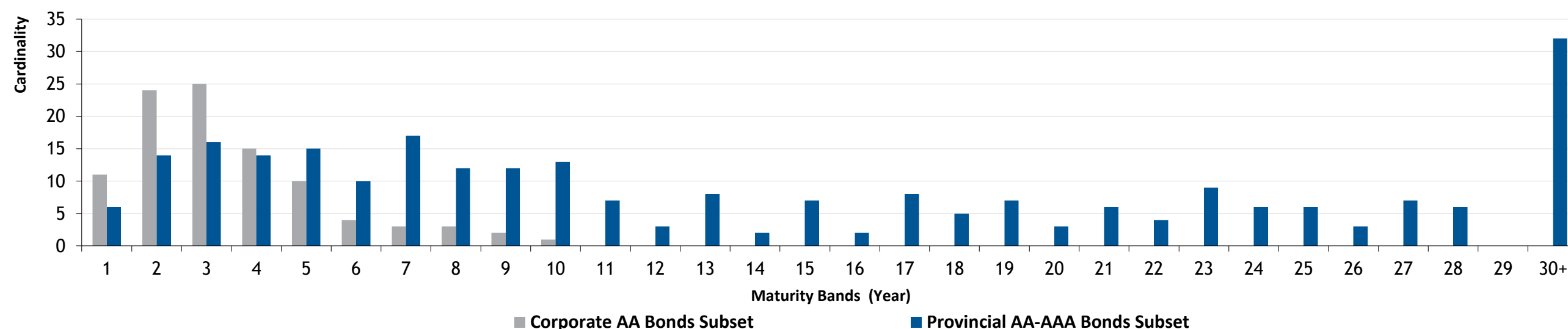
Production Date :

2018-09-28

Total # of Bonds in the Provincial AA-AAA Subset 260
Total # of Bonds in the Corporate AA Subset 98

	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	2.907	66.65	50	2.485	23.77	
Maturity Band 4.5 to 10.5 years	23	3.286	92.39 (A)	79	2.943	55.95 (B)	
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	27	3.210	77.14	
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	3.313	87.00	
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	3.303	86.45	
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	25	3.252	82.71	
Maturity Band 30.5 and over	0	Not available	Not available	23	3.276	88.77	
						Average Corporate Spread (A)	92.39
						Average Provincial Spread (B)	55.95
						Spread Ratio (R)	165.1%

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



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