

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

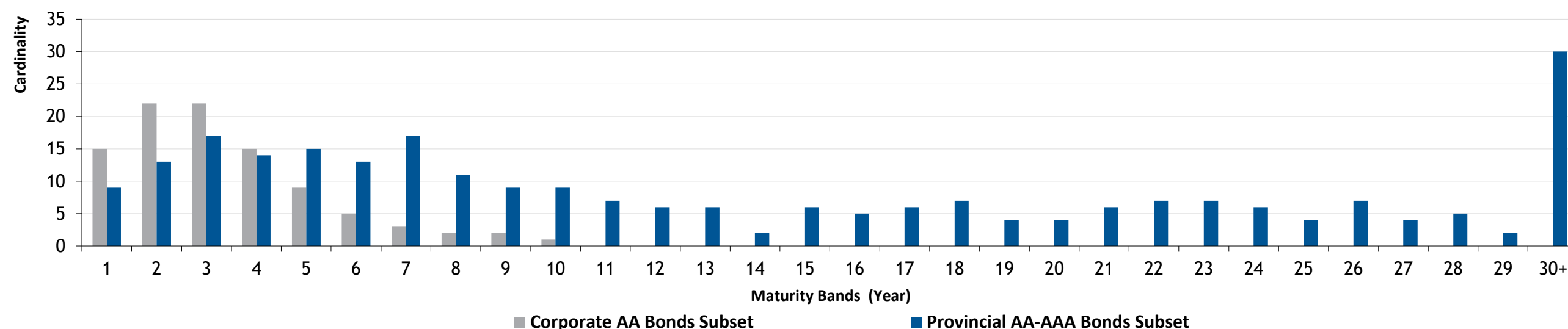
Production Date :

2018-12-14

Total # of Bonds in the Provincial AA-AAA Subset 258
Total # of Bonds in the Corporate AA Subset 96

	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	74	2.890	86.74	53	2.385	35.91
Maturity Band 4.5 to 10.5 years	22	3.239	118.09 (A)	74	2.781	71.24 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	27	3.106	95.34
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	26	3.277	103.09
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	3.318	103.09
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	26	3.272	99.37
Maturity Band 30.5 and over	0	Not available	Not available	22	3.289	104.41
					Average Corporate Spread (A)	118.09
					Average Provincial Spread (B)	71.24
					Spread Ratio (R)	165.8%

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



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