

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

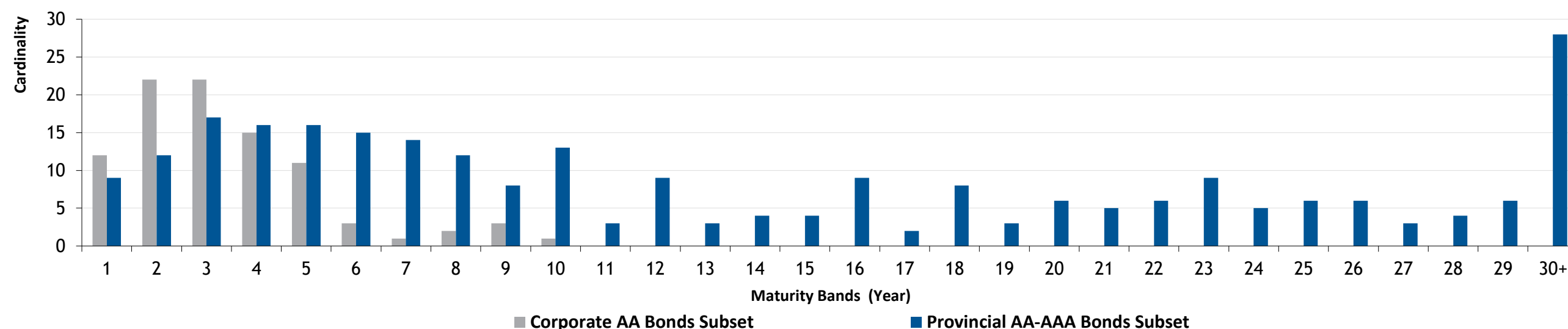
Production Date :

2019-03-29

Total # of Bonds in the Provincial AA-AAA Subset 261
Total # of Bonds in the Corporate AA Subset 92

	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	71	2.276	72.11	54	1.863	31.15
Maturity Band 4.5 to 10.5 years	21	2.602	103.29 (A)	78	2.281	69.05 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	23	2.653	93.16
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	2.823	98.06
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	2.859	95.64
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	2.840	93.56
Maturity Band 30.5 and over	0	Not available	Not available	24	2.835	94.94
					Average Corporate Spread (A)	103.29
					Average Provincial Spread (B)	69.05
					Spread Ratio (R)	149.6%

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



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