

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

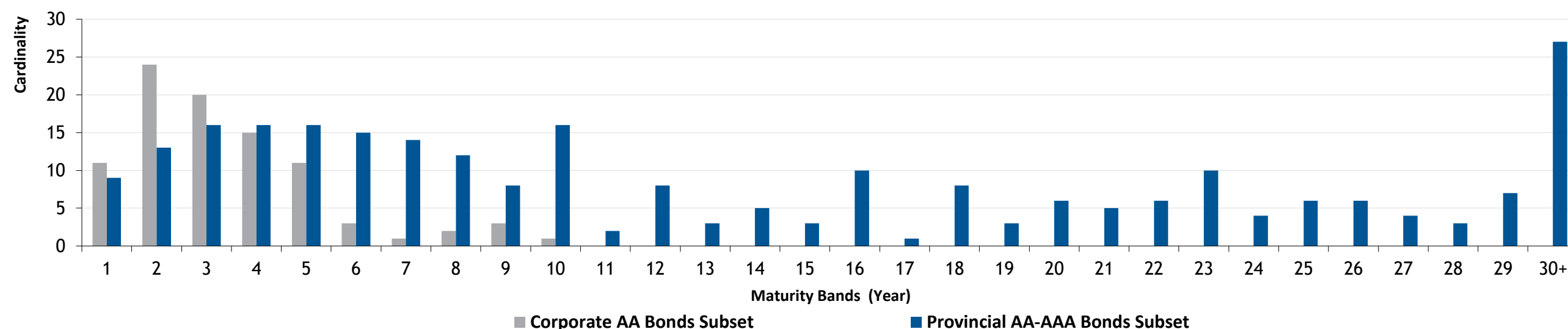
Production Date :

2019-04-30

Total # of Bonds in the Provincial AA-AAA Subset 262
Total # of Bonds in the Corporate AA Subset 91

	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	70	2.213	63.92	54	1.850	27.68
Maturity Band 4.5 to 10.5 years	21	2.545	93.88 (A)	81	2.284	64.24 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	21	2.687	87.55
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	28	2.892	94.96
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	2.924	91.86
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	2.903	89.69
Maturity Band 30.5 and over	0	Not available	Not available	24	2.900	91.60
						Average Corporate Spread (A) 93.88
						Average Provincial Spread (B) 64.24
						Spread Ratio (R) 146.1%

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



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