

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

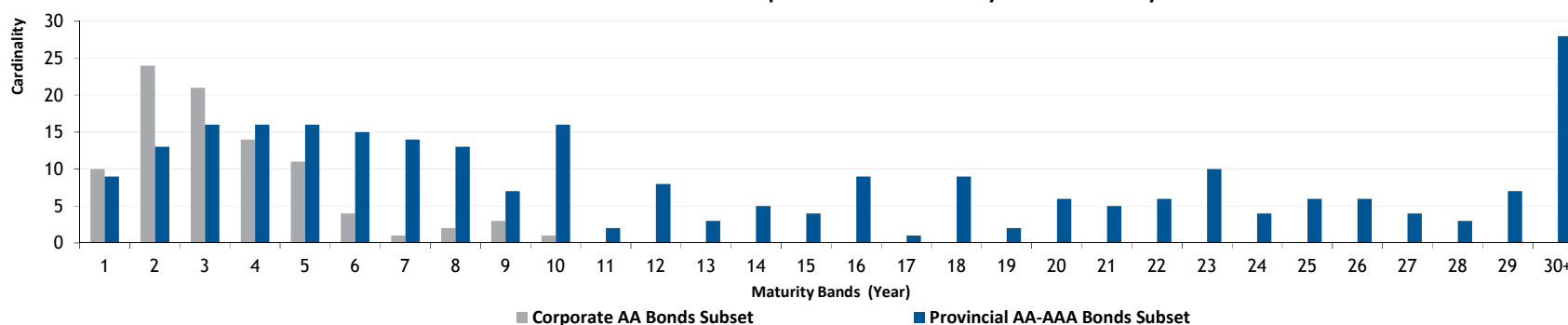
Production Date :

2019-05-31

Total # of Bonds in the Provincial AA-AAA Subset 263
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	69	2.077	64.61	54	1.716	28.60
Maturity Band 4.5 to 10.5 years	22	2.351	94.42 (A)	81	2.082	65.34 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	22	2.485	91.24
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	27	2.648	95.28
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	31	2.696	93.11
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	2.688	91.82
Maturity Band 30.5 and over	0	Not available	Not available	25	2.684	93.93
					Average Corporate Spread (A)	94.42
					Average Provincial Spread (B)	65.34
					Spread Ratio (R)	144.5%

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



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