

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date :

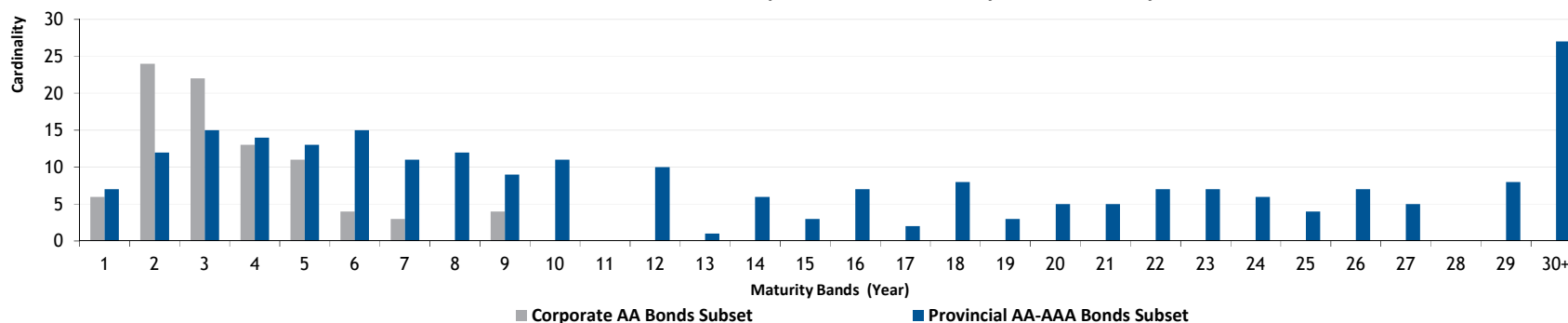
2019-07-31

Total # of Bonds in the Provincial AA-AAA Subset 240
 Total # of Bonds in the Corporate AA Subset 87

	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	65	2.137	58.30	48	1.825	27.86
Maturity Band 4.5 to 10.5 years	22	2.353	86.19 (A)	71	2.058	56.38 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	20	2.370	78.82
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	2.490	82.25
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	29	2.533	80.83
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	21	2.504	78.44
Maturity Band 30.5 and over	0	Not available	Not available	26	2.527	82.89

Average Corporate Spread (A) 86.19
 Average Provincial Spread (B) 56.38
 Spread Ratio (R) 152.9%

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



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