

Fiera Capital's CIA Accounting Discount Curve

Production Date :

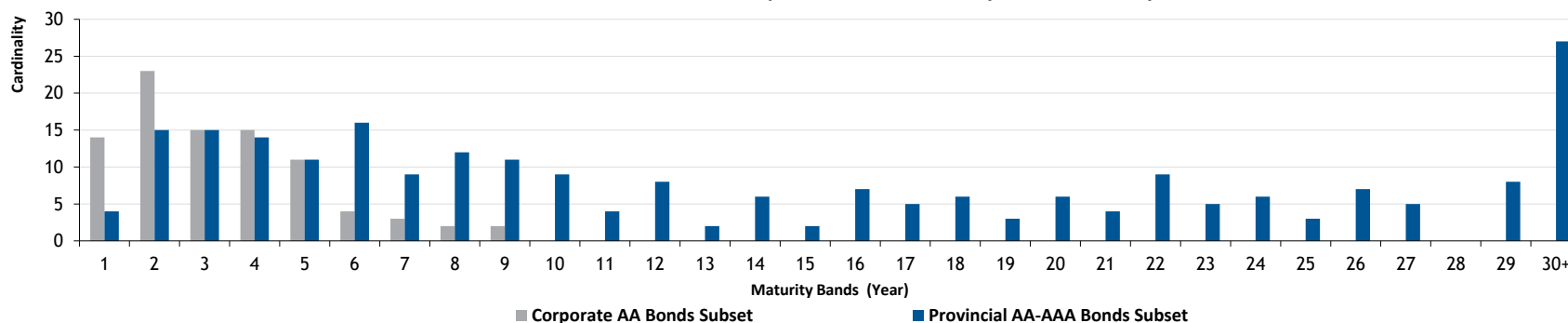
2019-10-31

Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 239
 Total # of Bonds in the Corporate AA Subset 89

	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	67	2.159	64.60	48	1.751	24.91
Maturity Band 4.5 to 10.5 years	22	2.368	93.38 (A)	68	2.021	58.85 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	22	2.343	86.59
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	27	2.490	92.23
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	27	2.506	90.53
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	23	2.474	88.45
Maturity Band 30.5 and over	0	Not available	Not available	24	2.480	90.43
					Average Corporate Spread (A)	93.38
					Average Provincial Spread (B)	58.85
					Spread Ratio (R)	158.7%

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



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