

Fiera Capital's CIA Accounting Discount Curve

Production Date :

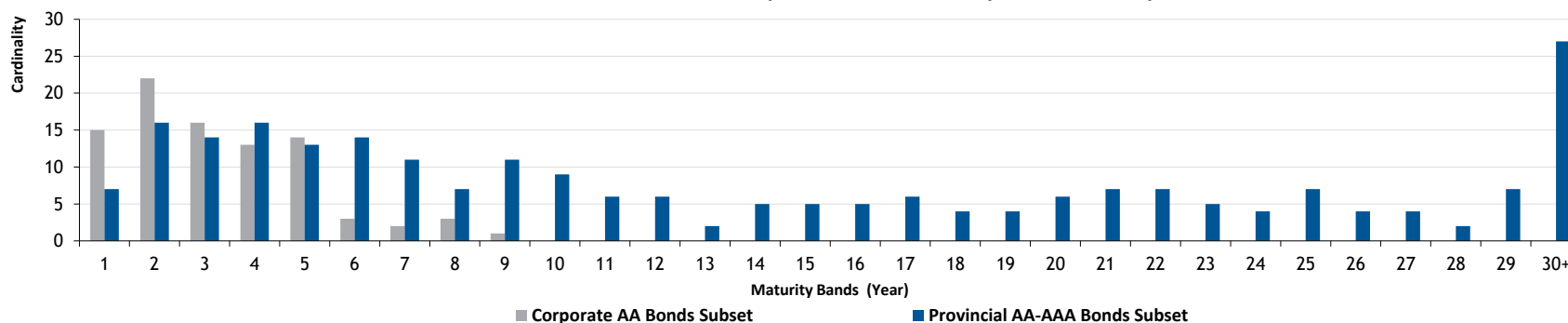
2019-12-13

Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 241
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	66	2.211	55.19	53	1.866	21.74
Maturity Band 4.5 to 10.5 years	23	2.469	85.22 (A)	65	2.139	52.11 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	24	2.413	77.07
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	25	2.537	84.74
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	30	2.533	83.24
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	21	2.514	82.67
Maturity Band 30.5 and over	0	Not available	Not available	23	2.519	84.88
					Average Corporate Spread (A)	85.22
					Average Provincial Spread (B)	52.11
					Spread Ratio (R)	163.5%

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



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