

Fiera Capital's CIA Accounting Discount Curve

Production Date :

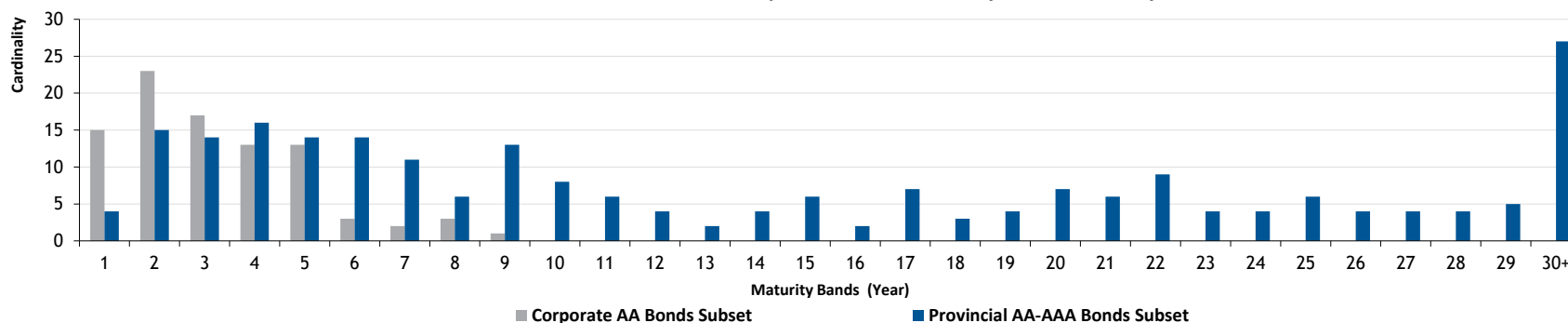
2019-12-31

Statistics on the Provincial AA-AAA and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 233
Total # of Bonds in the Corporate AA Subset 90

	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	68	2.209	50.71	49	1.908	21.37
Maturity Band 4.5 to 10.5 years	22	2.538	83.96 (A)	66	2.228	51.69 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	22	2.509	76.58
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	23	2.598	82.44
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	29	2.609	83.04
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	22	2.575	81.18
Maturity Band 30.5 and over	0	Not available	Not available	22	2.603	85.78
					Average Corporate Spread (A)	83.96
					Average Provincial Spread (B)	51.69
					Spread Ratio (R)	162.4%

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



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