

## Fiera Capital's CIA Accounting Discount Curve

Production Date :

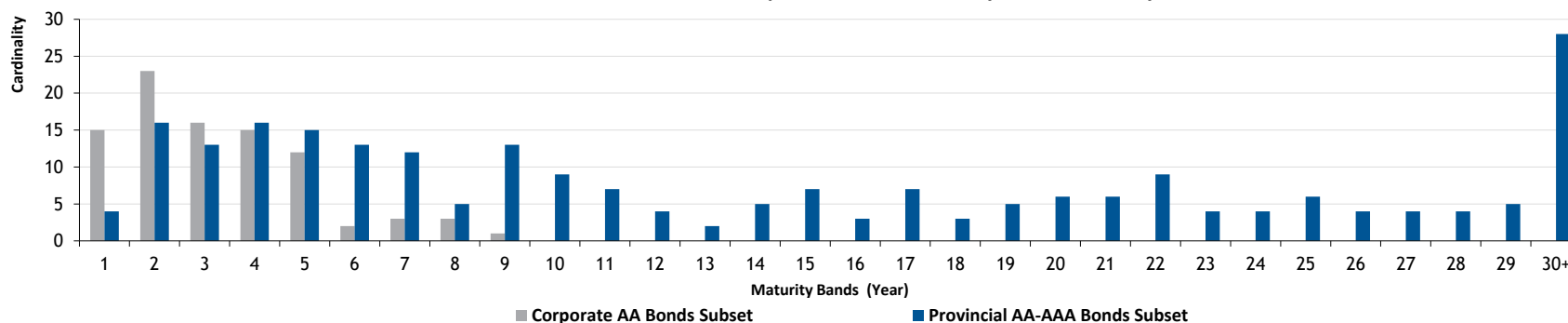
2020-01-31

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 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	69	1.915	50.03	49	1.631	23.60
Maturity Band 4.5 to 10.5 years	21	2.078	77.45 (A)	67	1.856	55.79 (B)
Maturity Band 10.5 to 15.5 years	0	Not available	Not available	25	2.161	83.41
Maturity Band 15.5 to 20.5 years	0	Not available	Not available	24	2.275	88.14
Maturity Band 20.5 to 25.5 years	0	Not available	Not available	29	2.302	87.86
Maturity Band 25.5 to 30.5 years	0	Not available	Not available	22	2.285	86.64
Maturity Band 30.5 and over	0	Not available	Not available	23	2.299	89.85
				Average Corporate Spread (A)		77.45
				Average Provincial Spread (B)		55.79
				Spread Ratio (R)		138.8%

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



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