

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

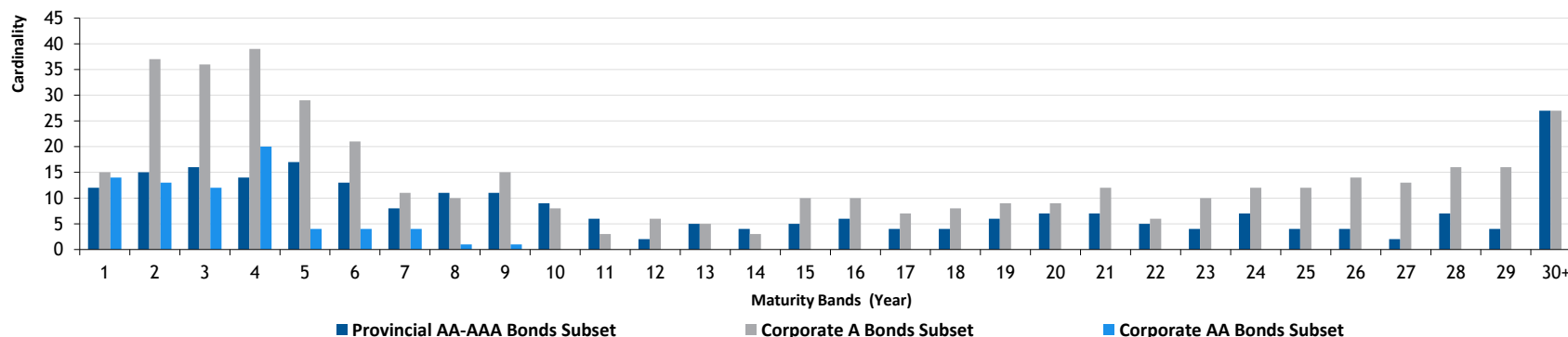
Production Date : 2020-12-15

Total # of Bonds in the Provincial AA-AAA Subset 246
 Total # of Bonds in the Corporate A Subset 429
 Total # of Bonds in the Corporate AA Subset 73

	Provincial AA-AAA Bonds		Corporate A Bonds		Corporate AA Bonds			
	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Average Provincial Spread (bps)	Average Corporate A-rated Spread (bps)
Maturity Band 1 to 3.5 years	43	0.422	88	0.808	39	0.612	--	--
Maturity Band 3.5 to 10.5 years	83	1.059	133	1.509	34	1.150	33.13 (A)	-26.39 (B)
Maturity Band 10.5 to 15.5 years	22	1.768	27	2.610	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	2.055	43	2.813	--	--	--	--
Maturity Band 20.5 to 25.5 years	27	2.188	52	2.760	--	--	--	--
Maturity Band 25.5 to 30.5 years	20	2.245	67	2.896	--	--	--	--
Maturity Band 30.5 and over	24	2.235	19	3.054	--	--	--	--

Average Provincial Spread (bps) (A) 33.13
 Average Corporate A-rated Spread (bps) (B) -26.39
 Spread Ratio (A / (A - B)) 55.7%

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



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