

Fiera Capital's CIA Accounting Discount Curve

Production Date : 2024-03-31

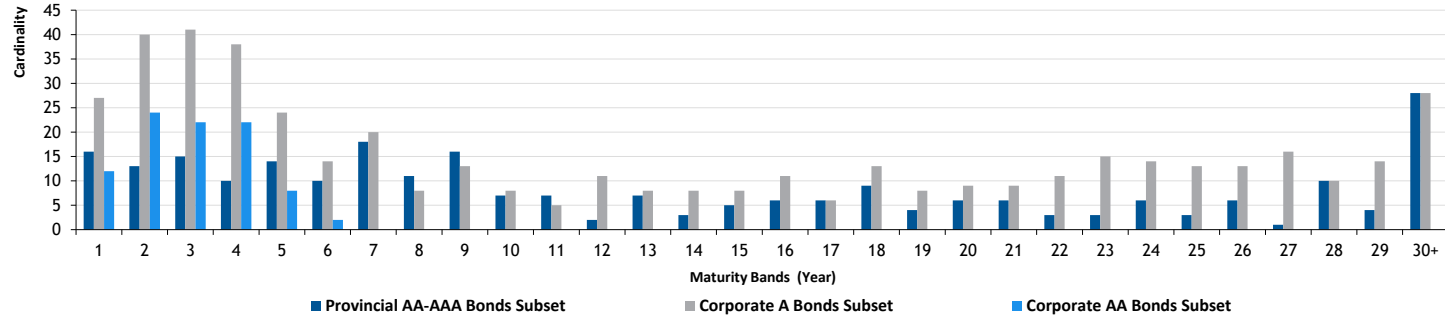
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset	255
Total # of Bonds in the Corporate A Subset	453
Total # of Bonds in the Corporate AA Subset	90

	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 Spread over Provincial Curve (bps)	Average Spread below Corporate A Curve (bps)
Maturity Band 1 to 3.5 years	44	4.229	108	4.828	58	4.681	50.99	13.14
Maturity Band 3.5 to 10.5 years	86	3.998	125	4.672	32	4.527	60.87 (A)	- 19.51 (B)
Maturity Band 10.5 to 15.5 years	24	4.340	40	4.944	--	--	--	--
Maturity Band 15.5 to 20.5 years	31	4.477	47	4.914	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	4.445	62	4.879	--	--	--	--
Maturity Band 25.5 to 30.5 years	27	4.395	59	4.851	--	--	--	--
Maturity Band 30.5 and over	22	4.409	12	4.851	--	--	--	--

Average Spread over Provincial Curve (A)	60.87
Average Spread below Corporate A Curve (B)	-19.51
Spread Ratio (A / (A - B))	75.73%

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



The curve is final. There are no differences with the preliminary version.

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Effective November 30, 2023, a cap is applied when fitting the CIA Accounting Discount Rate curve to the bond yield data to avoid surpassing the Corporate A curve across terms.