

Figure INV- 3 Interest Rate Forecast

Line No.	Calendar Year/ Quarter	Fiscal Year/ Quarter	91-Day T.Bill Rate 2023 GRA	GoC 10 Yr Rate 2023 GRA	Mrk. Bond Yield 2023 GRA	MUSH Yield 2023 GRA	Claims Discount Rate 2023 GRA	91-Day T.Bill Rate 2022 GRA	GoC 10 Yr Rate 2022 GRA	Mrk. Bond Yield 2022 GRA	MUSH Yield 2022 GRA	Claims Discount Rate 2022 GRA	91-Day T.Bill Rate Difference	GoC 10 Yr Rate Difference	Mrk. Bond Yield Difference	MUSH Yield Difference	Claims Discount Rate Difference	
1	22:01	2022/23 Q1	0.60%	2.41%	2.70% 3.44%	4.28%	3.51%	0.09%	1.56%	2.46%	4.32%	2.81%	0.51%	0.85%	0.24% 0.98%	-0.04%	0.71%	
2	22:02	2022/23 Q2	0.60%	2.41%	2.70% 3.44%	4.28%	3.56%	0.09%	1.56%	2.46%	4.31%	2.80%	0.51%	0.85%	0.24% 0.98%	-0.02%	0.76%	
3	22:03	2022/23 Q3	0.60%	2.41%	2.70% 3.44%	4.28%	3.55%	0.09%	1.56%	2.46%	4.30%	2.79%	0.51%	0.85%	0.24% 0.98%	-0.01%	0.77%	
4	22:04	2022/23 Q4	0.60%	2.41%	2.70% 3.44%	4.28%	3.55%	0.09%	1.56%	2.46%	4.28%	2.78%	0.51%	0.85%	0.24% 0.98%	0.00%	0.78%	
5	23:01	2023/24 Q1	0.60%	2.41%	2.70% 3.43%	4.28%	3.54%	0.09%	1.56%	2.46%	4.27%	2.76%	0.51%	0.85%	0.24% 0.97%	0.01%	0.78%	
6	23:02	2023/24 Q2	0.60%	2.41%	2.70% 3.43%	4.28%	3.54%	0.09%	1.56%	2.46%	4.26%	2.75%	0.51%	0.85%	0.24% 0.97%	0.03%	0.79%	
7	23:03	2023/24 Q3	0.60%	2.41%	2.70% 3.43%	4.28%	3.53%	0.09%	1.56%	2.46%	4.24%	2.74%	0.51%	0.85%	0.24% 0.97%	0.04%	0.79%	
8	23:04	2023/24 Q4	0.60%	2.41%	2.70% 3.43%	4.28%	3.53%	0.09%	1.56%	2.46%	4.23%	2.73%	0.51%	0.85%	0.24% 0.97%	0.05%	0.80%	
9	24:01	2024/25 Q1	0.60%	2.41%	2.70% 3.42%	4.29%	3.52%	0.09%	1.56%	2.46%	4.22%	2.72%	0.51%	0.85%	0.24% 0.96%	0.08%	0.80%	
10	24:02	2024/25 Q2	0.60%	2.41%	2.70% 3.42%	4.30%	3.52%	0.09%	1.56%	2.46%	4.20%	2.71%	0.51%	0.85%	0.24% 0.96%	0.10%	0.81%	
11	24:03	2024/25 Q3	0.60%	2.41%	2.70% 3.42%	4.31%	3.51%	0.09%	1.56%	2.46%	4.19%	2.70%	0.51%	0.85%	0.24% 0.96%	0.12%	0.81%	
12	24:04	2024/25 Q4	0.60%	2.41%	2.70% 3.42%	4.32%	3.51%	0.09%	1.56%	2.46%	4.17%	2.69%	0.51%	0.85%	0.24% 0.96%	0.14%	0.82%	
13	25:01	2025/26 Q1	0.60%	2.41%	2.70% 3.41%	4.30%	3.50%	0.09%	1.56%	2.46%	4.16%	2.68%	0.51%	0.85%	0.24% 0.95%	0.14%	0.82%	
14	25:02	2025/26 Q2	0.60%	2.41%	2.70% 3.41%	4.28%	3.50%	0.09%	1.56%	2.46%	4.15%	2.67%	0.51%	0.85%	0.24% 0.95%	0.14%	0.83%	
15	25:03	2025/26 Q3	0.60%	2.41%	2.70% 3.41%	4.27%	3.50%	0.09%	1.56%	2.46%	4.13%	2.66%	0.51%	0.85%	0.24% 0.95%	0.13%	0.84%	
16	25:04	2025/26 Q4	0.60%	2.41%	2.70% 3.41%	4.25%	3.50%	0.09%	1.56%	2.46%	4.12%	2.65%	0.51%	0.85%	0.24% 0.95%	0.13%	0.85%	
17	* 2023 GRA is based on the March 2022 Naive Interest Rate Forecast																	

INV.4 Marketable Bonds

1 Marketable bonds made up 55.4% of the Basic line of business as of 2021/22 FYE,
2 which consisted of 35.6% provincial bonds and 19.8% corporate bonds (as per *Figure*
3 *INV-2*). The Government bond portfolio was renamed Provincial bonds at the end of
4 Q4 2018/19 as very few GoC bonds are actually held within this portfolio and the
5 portfolio primarily consists of Provincial bonds.

6 The target weights for Provincial bonds are 60% for Basic claims, 20% for RSR and
7 0% for EFB. For corporate bonds, the target weights are 20% for Basic claims, 10%
8 for RSR and 20% for EFB.

INV.4.1 Basic Summary Tables

Figure INV- 13 Total Marketable Bond Summary Table

Line No.	Description	2022/23	2023/24	2024/25	2025/26	2026/27
1	<i>(C\$000s, except where noted)</i>					
2	Interest	62,950	66,482	69,987	73,087	75,530
3	Unrealized Gains/(Losses)	6,325	133	144	149	146
4	Realized Gains/(Losses)	(10,254)	(304)	(285)	(299)	(211)
5	Total Investment Income	59,021	66,310	69,846	72,937	75,465
6	Market Value	1,797,004	1,908,158	2,018,616	2,093,906	2,219,993
7	% of Portfolio	60.7%	62.2%	63.2%	64.7%	65.2%
8	GoC 10 Year Rate end of year forecast	2.41%	2.41%	2.41%	2.41%	2.41%
9	Marketable Bond Yield	4.85% 3.44%	4.85% 3.43%	4.85% 3.42%	4.85% 3.41%	4.85% 3.40%
10	(GoC 10 Yr Bond Rate + Spread)					

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1	22:01	2022/23 Q1	0.60%	2.41%	3.44%	4.28%	3.51%	0.09%	1.56%	2.46%	4.32%	2.81%	0.51%	0.85%	0.98%	-0.04%	0.71%
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9	Marketable Bond Yield	3.44%	3.43%	3.42%	3.41%	3.40%
10	(GoC 10 Yr Bond Rate + Spread)					