



**Kroll Canada Normalized Risk-free Rate ( $R_f$ );  
December 2014–Present\*\***

For additional information,  
please visit  
[kroll.com/cost-of-capital-resource-center](http://kroll.com/cost-of-capital-resource-center)

Date	Risk-free Rate ( $R_f$ )	$R_f$ (%)
<b>Current Guidance:</b>		
October 18, 2022 – UNTIL FURTHER NOTICE*	Normalized Risk-free Rate – Canada*	3.5*
September 1, 2022 – October 17, 2022	Normalized Risk-free Rate – Canada	3.5
May 17, 2022 – August 31, 2022	Normalized Risk-free Rate – Canada	3.0
June 30, 2020 – May 16, 2022	Normalized Risk-free Rate – Canada	2.5
March 31, 2019 – June 29, 2020	Normalized Risk-free Rate – Canada	3.0
March 31, 2017 – March 30, 2019	Normalized Risk-free Rate – Canada	3.5

\* We recommend using the spot Government of Canada Benchmark Long-Term Bond yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our recommended Canada normalized risk-free rate of 3.5%. This guidance is effective when developing CAD-denominated discount rates as of October 18, 2022 and thereafter.

\*\* Canada normalized risk-free rate for use in CAD-denominated discount rates from a Canadian investor perspective.

"Normalized" in this context means that in months where the risk-free rate is deemed to be abnormally low, a proxy for a longer-term sustainable risk-free rate is used.

To learn more about cost of capital issues, and to ensure that you are using the most recent Kroll's Global Cost of Capital Inputs, visit [kroll.com/cost-of-capital-resource-center](http://kroll.com/cost-of-capital-resource-center).

This and other related resources can also be found in the online Cost of Capital Navigator platform. To learn more about the Cost of Capital Navigator and other Kroll valuation and industry data products, visit [kroll.com/costofcapitalnavigator](http://kroll.com/costofcapitalnavigator).