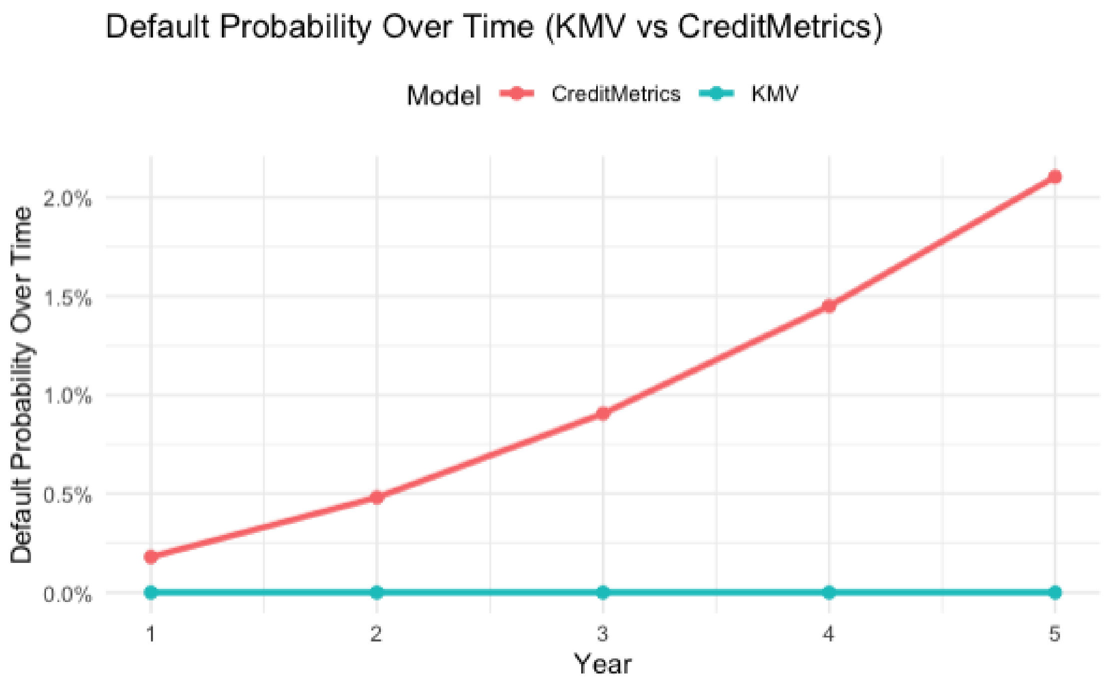
Kinross Gold Corporation KMV and Credit Metrics compared over 5 years



KMV Model Output

Date	Stock Price (Close)	Asset Volatility (σA)	Approx. Default Probability
2022-10-10	3.3500000000	0.3863865718	0.0000003027
2023-03-13	4.1300000000	0.4456864680	0.0000002528
2022-10-17	3.5800000000	0.3937502911	0.0000002387
2023-03-20	4.3600000000	0.4503632882	0.0000001925
2022-10-24	3.6600000000	0.3943078655	0.0000001923
2022-10-31	3.8600000000	0.3990236464	0.0000001459
2022-09-26	3.7600000000	0.3943219671	0.0000001403
2023-03-06	3.5000000000	0.4096895484	0.0000001362
2023-03-27	4.7100000000	0.4570463156	0.0000001309
2022-07-11	3.0900000000	0.3614853596	0.0000001298

Merton Model Iteration Parameters

Amount	Symbol	Value
Interest rate	r	0.0185
Firm asset value	V	10,067,080,000.0000
Time to maturity	T	1.0000
Default Threshold	K	287,080,000.0000
Stock volatility	σS	0.4122
Asset volatility	σA	0.4004
Option price	S	9.7800
Delta	Δ	1.0000

KMV Model Assumptions:
1B Shares outstanding
Short-term debt Threshold: 20% of Total Debt
Recovery Rate 40%
Credit Rating: BBB

All code available at: https://github.com/anggimude/kmv-merton/blob/main/apm466a2.qmd