



Kinross Gold Corporation KMV and Credit Metrics compared over 5 years

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	σ_S	0.4122
Asset volatility	σ_A	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/curvagrande/kmv-merton/blob/main/apm466a2.R>