April 21, 2006

S&P/TSX Canadian Bond Index

Index Rebalancing Forecast

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Summary of projected changes to the index due to the April 28, 2006 rebalancing effects

The duration of the S&P/TSX Canadian Bond Index Broad Composite is projected to extend by 0.03 due to month-end rebalance effects (Figure 1), resulting in a projected duration of 6.23 at the close of April 28, 2006.

- The broad composite index will experience a net increase of $7.8 bn in par value due to rebalancing. The net increase results from nearly $8.2 bn in new bond issues and reopenings, and more than $0.3 bn in face value leaving the index.
- On average over the last eight years, a broad market composite index of the Canadian bond market has extended by 0.03 in total at the April month-end rebalancing, fluctuating within a range of 0.01 to 0.07.
- The long index weight will increase by 0.47%, the most of the three maturity indices, driven mostly by the following reopenings: a $2.3 bn Canada and a $1 bn Quebec Hydro. In contrast, the short index will see a drop in weight of 0.16%, mostly due to stripping of a Canada bond ($1.3 bn). Finally, the mid index will experience a decrease in weight of 0.31%, which is due to rolls from mid to short almost canceling out new mid issues and resulting in proportionally less mids relative to shorts and longs.
- Figures 2 to 5 below illustrate the impact of the April 28 rebalancing on the broad, short, mid and long indices at the sectoral level.
- See Figure 6 on page 4 for details of projected changes to the index on a bond-by-bond basis.
- See Figure 7 on page 5 for details of projected April 28 index rolls on a bond-by-bond basis.

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Figure 1: Projected changes in index characteristics for April 28, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weights (%)

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	45.31	45.15	0.00	-0.16	-0.17
MID TERM	25.40	25.09	0.00	-0.31	-0.31
LONG TERM	29.29	29.77	0.01	0.47	0.48

1. "Time" is the projected change, prior to rebalancing, of the passage of time from April 20 to April 28 given yields of April 20.
2. "Rebalance" is the change due to projected rebalancing effects on April 28.

S&P/TSX CANADIAN BOND INDEX: Projected changes in modified duration

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.22	6.23	-0.02	0.03	0.01
SHORT TERM	2.65	2.64	-0.02	0.01	-0.01
MID TERM	5.83	5.83	-0.02	0.02	0.00
LONG TERM	12.08	12.01	-0.02	-0.05	-0.07

1. "Time" is the projected change, prior to rebalancing, of the passage of time from April 20 to April 28 given yields of April 20.
2. "Rebalance" is the change due to projected rebalancing effects on April 28.

Source for all the data in this report CIBC World Markets and S&P/TSX Canadian Bond Index

Note that we use 'will/would/is/expected to' interchangeably for readability. All comments are our opinions only, based on the application of the index methodology.

Within the broad composite, there will be a shift in weight of 0.18% from All Governments to All Corporates. The Canada/Agencies weight will be impacted the most, decreasing by 0.21% while the Corporate AA and BBB sectors will increase by 0.17% and 0.11%, respectively.

Duration will increase by 0.03 in the Broad Composite. Corporate BBB is the only sector to see a negative change in duration (i.e. -0.05).

Figure 2: Projected changes in broad index characteristics for April 28, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in broad index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	72.54	72.37	0.01	-0.18	-0.17
CANADA/AGENCIES	46.66	46.46	0.01	-0.21	-0.20
ALL PROVINCIALS	23.86	23.90	0.00	0.04	0.04
MUNICIPALS	2.02	2.01	0.00	-0.01	-0.01
ALL CORPORATES	27.46	27.63	-0.01	0.18	0.17
CORPORATE AAA	3.73	3.68	0.00	-0.05	-0.05
CORPORATE AA	4.03	4.21	0.00	0.17	0.17
CORPORATE A	14.87	14.80	0.00	-0.07	-0.07
CORPORATE BBB	4.83	4.94	0.00	0.11	0.11

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2. "Rebalance" is the change due to projected rebalancing effects on April 28.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in broad index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.22	6.23	-0.02	0.03	0.01
ALL GOVERNMENTS	6.49	6.51	-0.02	0.04	0.02
CANADA/AGENCIES	5.69	5.69	-0.02	0.02	0.00
ALL PROVINCIALS	7.98	8.01	-0.02	0.05	0.03
MUNICIPALS	7.33	7.38	-0.02	0.07	0.06
ALL CORPORATES	5.50	5.50	-0.02	0.02	0.00
CORPORATE AAA	3.24	3.23	-0.02	0.00	-0.02
CORPORATE AA	5.08	5.12	-0.02	0.05	0.04
CORPORATE A	6.06	6.08	-0.02	0.03	0.01
CORPORATE BBB	5.86	5.80	-0.01	-0.05	-0.06

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In the short index, All Corporates will see an increase in weight of 0.59%. Double digit increases were seen in all of its sub indices except for Corporate AAA, which will see a decrease of 0.06%. Among the Government sub indices, Canada/Agencies will decrease the most by 0.40%.

Duration will increase by 0.01. The All Corporates duration will increase by 0.03, with the biggest extensions coming in Municipals (i.e. 0.09) and Corporate BBB (i.e. 0.08).

Figure 3: Projected changes in short index characteristics for April 28, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in short index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	69.42	68.84	0.01	-0.59	-0.58
CANADA/AGENCIES	54.63	54.24	0.01	-0.40	-0.39
ALL PROVINCIALS	13.82	13.69	0.00	-0.14	-0.13
MUNICIPALS	0.96	0.91	0.00	-0.05	-0.05
ALL CORPORATES	30.58	31.16	-0.01	0.59	0.58
CORPORATE AAA	6.63	6.56	-0.01	-0.06	-0.07
CORPORATE AA	5.29	5.50	0.00	0.21	0.21
CORPORATE A	13.96	14.09	0.00	0.13	0.13
CORPORATE BBB	4.70	5.01	-0.01	0.31	0.30

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in short index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	2.65	2.64	-0.02	0.01	-0.01
ALL GOVERNMENTS	2.64	2.62	-0.02	0.00	-0.02
CANADA/AGENCIES	2.62	2.60	-0.02	0.00	-0.02
ALL PROVINCIALS	2.69	2.67	-0.02	0.00	-0.02
MUNICIPALS	2.84	2.91	-0.02	0.09	0.07
ALL CORPORATES	2.68	2.69	-0.02	0.03	0.01
CORPORATE AAA	2.63	2.61	-0.02	0.00	-0.02
CORPORATE AA	2.89	2.83	-0.02	-0.04	-0.05
CORPORATE A	2.71	2.73	-0.02	0.04	0.02
CORPORATE BBB	2.43	2.49	-0.02	0.08	0.06

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In the mid index, All Governments will see an increase in weight of 0.15%, yet the Canada/Agencies sector will see a decrease of 0.27%, mostly in favor of Provis.

Duration will increase in the mid index by 0.02. Both the All Governments and All Corporates sectors will see duration increases, with the largest duration extensions occurring in Municipals (i.e. 0.10) and Corporate As (i.e. 0.05).

Figure 4: Projected changes in mid index characteristics for April 28, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in mid index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	70.74	70.90	0.01	0.15	0.16
CANADA/AGENCIES	41.69	41.43	0.01	-0.27	-0.26
ALL PROVINCIALS	26.35	26.62	0.00	0.27	0.27
MUNICIPALS	2.70	2.85	0.00	0.15	0.15
ALL CORPORATES	29.26	29.10	-0.01	-0.15	-0.16
CORPORATE AAA	2.87	2.87	0.00	0.00	0.00
CORPORATE AA	3.76	3.76	0.00	0.00	0.00
CORPORATE A	17.82	17.66	-0.01	-0.15	-0.15
CORPORATE BBB	4.81	4.81	0.00	0.00	-0.01

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in mid index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	5.83	5.83	-0.02	0.02	0.00
ALL GOVERNMENTS	5.79	5.78	-0.02	0.01	-0.01
CANADA/AGENCIES	5.67	5.65	-0.02	0.01	-0.02
ALL PROVINCIALS	5.96	5.94	-0.02	0.01	-0.01
MUNICIPALS	6.03	6.11	-0.02	0.10	0.08
ALL CORPORATES	5.92	5.93	-0.02	0.03	0.01
CORPORATE AAA	5.79	5.78	-0.01	0.00	-0.01
CORPORATE AA	6.41	6.39	-0.02	0.00	-0.02
CORPORATE A	5.78	5.81	-0.02	0.05	0.03
CORPORATE BBB	6.14	6.13	-0.01	0.00	-0.01

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2. "Rebalance" is the change due to projected rebalancing effects on April 28.

In the long index, All Governments will see an increase in weight of 0.05%. The corresponding decrease in the All Corporate sector is attributed mostly to a decrease in weight in the Corporate A sector of 0.25%.

Duration will decrease by 0.05 in the All Governments sector, with the biggest reduction coming in the Canada/Agencies index (i.e. -0.14).

Figure 5: Projected changes in long index characteristics for April 28, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in long index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	78.92	78.97	0.00	0.05	0.05
CANADA/AGENCIES	38.64	38.91	0.00	0.26	0.26
ALL PROVINCIALS	37.22	37.09	0.00	-0.13	-0.13
MUNICIPALS	3.05	2.97	0.00	-0.09	-0.09
ALL CORPORATES	21.08	21.03	0.00	-0.05	-0.05
CORPORATE AA	2.32	2.62	0.00	0.30	0.30
CORPORATE A	13.72	13.47	0.00	-0.25	-0.25
CORPORATE BBB	5.04	4.95	0.00	-0.09	-0.09

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in long index

Sector	20-Apr	28-Apr	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	12.08	12.01	-0.02	-0.05	-0.07
ALL GOVERNMENTS	12.28	12.19	-0.02	-0.06	-0.08
CANADA/AGENCIES	12.43	12.26	-0.02	-0.14	-0.17
ALL PROVINCIALS	12.26	12.25	-0.02	0.01	-0.01
MUNICIPALS	10.51	10.49	-0.02	0.00	-0.02
ALL CORPORATES	11.33	11.32	-0.02	0.01	-0.01
CORPORATE AA	10.94	10.84	-0.02	-0.08	-0.10
CORPORATE A	11.66	11.67	-0.02	0.03	0.01
CORPORATE BBB	10.58	10.61	-0.02	0.04	0.02

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Figure 6 shows CIBC World Markets forecasted additions, deletions, net re-openings and other changes to the index on April 28, 2006 due to rebalancing.

Almost $4.1bn in new bonds will be added to the index along with an additional $4.1 bn in face value from re-openings and stripping activity. The $2.3 bn Canada 4.0 06/01/16 reopening is the largest contributor to this amount. Only $0.6 bn in par will be dropping from the index, due to shortened maturity. In total, the index par value will increase by net $7.8 bn.

Figure 6: Projected changes in the composition of the index on April 28, 2006

Issue	Coupon (%)	Maturity	Par value ($000's)	Market value weight		Sector
ADDITIONS						
BANK OF NOVA SCOTIA	4.26	7-Apr-08	350,000	0.05%	SHORT	FINANCIALS AA
AMERICAN EXPRESS	4.45	14-Apr-08	200,000	0.03%	SHORT	FINANCIALS A
BANK OF MTL	4.45	13-Oct-08	300,000	0.05%	SHORT	FINANCIALS AA
DAIMLER CHRYSLER CAN FIN	4.85	30-Mar-09	500,000	0.08%	SHORT	FINANCIALS BBB
YPG HOLDINGS	4.65	28-Feb-11	150,000	0.02%	SHORT	CONSUMER DISCRETIONARY BBB
AON FINANCE NS1	5.05	12-Apr-11	375,000	0.06%	SHORT	FINANCIALS BBB
HSBC FIN CORP	4.80	13-Apr-11	400,000	0.06%	SHORT	FINANCIALS A
CMHC	4.25	1-Feb-16	200,000	0.03%	MID	CANADA/FEDERAL AGENCIES
HYDRO ONE INC.	4.64	3-Mar-16	300,000	0.05%	MID	UTILITIES A
BC MUNICIPAL FINANCE	4.65	19-Apr-16	250,000	0.04%	MID	MUNICIPALS
BANK OF MTL	5.10	21-Apr-21	700,000	0.11%	LONG	FINANCIALS AA
ONTARIO SCHOOL BOARDS FIN	5.07	18-Apr-31	245,000	0.04%	LONG	ALL PROVINCIALS
FORTISALBERTA INC	5.40	21-Apr-36	100,000	0.02%	LONG	UTILITIES BBB
TOTAL ADDITIONS			**4,070,000**	**0.64%**		
DELETIONS						
POCO PETROLEUMS	6.60	8-May-06	(150,000)	0.02%	SHORT	ENERGY BBB
JOHN DEERE CREDIT	6.75	3-Apr-07	(300,000)	0.05%	SHORT	FINANCIALS A
BC MUNICIPAL FINANCE	6.75	24-Apr-07	(125,000)	0.02%	SHORT	MUNICIPALS
NOVA ALBERTA CRP	12.63	15-Apr-10	(48,004)	0.01%	SHORT	ENERGY A
TOTAL DELETIONS			**(623,004)**	**0.10%**		
RE-OPENINGS/REPURCHASES						
CMHC	5.30	03-Dec-07	50,000	0.01%	SHORT	CANADA/FEDERAL AGENCIES
CITIGROUP FIN CDA	4.11	12-Dec-08	100,000	0.02%	SHORT	FINANCIALS AA
CANADA	5.25	01-Jun-13	(540,000)	-0.09%	MID	CANADA/FEDERAL AGENCIES
FINANCEMENT QUEBEC	4.25	01-Mar-14	500,000	0.08%	MID	ALL PROVINCIALS
CANADA	10.25	15-Mar-14	(27,769)	-0.01%	MID	CANADA/FEDERAL AGENCIES
CANADA	4.00	01-Jun-16	2,300,000	0.35%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC	4.50	01-Dec-16	500,000	0.08%	LONG	ALL PROVINCIALS
CANADA	10.50	15-Mar-21	(3,083)	0.00%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.75	01-Jun-21	(29,148)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
HYDRO ONE INC.	5.36	20-May-36	250,000	0.04%	LONG	UTILITIES A
QUEBEC HYDRO	6.00	15-Feb-40	1,000,000	0.18%	LONG	ALL PROVINCIALS
NET RE-OPENINGS			**4,100,000**	**0.63%**		
STRIPPING AND RECONSTITUTION						
CANADA	3.75	01-Jun-08	1,467,859	0.23%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	4.25	01-Sep-09	127,080	0.02%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.50	01-Jun-10	101,240	0.02%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	9.00	01-Jun-25	315,250	0.08%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.50	15-Feb-35	64,615	0.01%	LONG	ALL PROVINCIALS
SASKATCHEWAN	5.75	05-Mar-29	58,400	0.01%	LONG	ALL PROVINCIALS
CANADA	8.00	01-Jun-23	55,645	0.01%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.00	15-Aug-31	55,000	0.01%	LONG	ALL PROVINCIALS
CANADA	6.00	01-Jun-08	(1,340,000)	-0.22%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	10.00	01-Jun-08	(121,734)	-0.02%	SHORT	CANADA/FEDERAL AGENCIES
ONTARIO	4.70	02-Jun-37	(125,000)	-0.02%	LONG	ALL PROVINCIALS
CANADA	8.00	01-Jun-27	(100,200)	-0.02%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.00	15-Feb-40	(70,000)	-0.01%	LONG	ALL PROVINCIALS
ONTARIO	8.50	02-Dec-25	(65,000)	-0.01%	LONG	ALL PROVINCIALS
ALL OTHER			(142,678)	-0.04%		
NET STRIPS AND RECONS			**280,477**	**0.04%**		
TOTAL			**7,827,473**	**1.41%**		

Figure 7 shows projected rolls between the long, mid and short indices as of April 28, 2006. Notably, there are no rolls from the long to mid index this month.

Figure 7: Projected index rolls on April 28, 2006 (par values)

Issue	Coupon (%)	Maturity	Par value ($000's)	Sector
		Rolls		
Mid to Short				
ENBRIDGE CONSUMERS GAS	10.80	15-Apr-11	115,849	UTILITIES A
ROYAL BANK	6.30	12-Apr-11	333,000	FINANCIALS A
TOTAL			**448,849**	

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