



December 19, 2005

Index Rebalancing Forecast

S&P/TSX Canadian Bond Index

Summary of projected changes to the index due to December 30, 2005 rebalancing effects

The duration of the S&P/TSX Canadian Bond Index is projected to decrease by 0.03 due to the December 30 rebalancing (Figure 1). The duration will decrease an additional 0.3 due to passage of time from December 16 to December 30, which will result in a total decrease in duration for the index of 0.06.

- The broad composite index will experience net increase of more than \$ 9.2 bn in face value due to rebalancing. The net increase is due to over \$10.3 bn in new bonds entering the index or reopening, and \$1.0 bn in face value dropping out of the index.
- On average over the last eight years, a broad market composite index of the Canadian bond market has extended by 0.02 in total at the December month-end rebalancing, fluctuating within a range of -0.01 to +0.04.
- The weight of the long index will decrease by 0.83%, to the benefit of the mid-term index, whose weight will increase by 0.82%. The increase in the mid index weight is a result of additions and rolls from longs with over half the total mid index increase amount attributed to a specific bond, the \$4.9 bn Canada Housing Trust issue
- Figures 2 to 5 below illustrate the impact of the December 30 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 December 30 index rolls on a bond-by-bond basis.

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Figure 1: Projected changes in index characteristics for December 30, 2005

S&P/TSX CANADIAN BOND INDEX: Projected changes in weights (%)					
Sector	16-Dec	30-Dec	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	44.17	44.17	0.00	0.00	0.00
MID TERM	25.79	26.62	0.01	0.81	0.82
LONG TERM	30.03	29.21	-0.01	-0.81	-0.83

1. "Time" is the projected change due to passage of time from December 16 to December 30 prior to rebalancing.
2. "Rebalance" is the change due to projected rebalancing effects on December 30.

S&P/TSX CANADIAN BOND INDEX: Projected changes in modified duration					
Sector	16-Dec	30-Dec	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	6.52	6.47	-0.03	-0.03	-0.06
SHORT TERM	2.75	2.73	-0.04	0.01	-0.02
MID TERM	6.02	5.99	-0.03	0.01	-0.03
LONG TERM	12.51	12.55	-0.02	0.07	0.05

1. "Time" is the projected change due to passage of time from December 16 to December 30 prior to rebalancing.
2. "Rebalance" is the change due to projected rebalancing effects on December 30.

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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 applications on the index methodology.

Within the broad composite, there will be a 0.20% shift in weight from the All Corporate to the All Government sector, with the former decreasing in weight to 27.0 and the latter increasing to 73.0.

Duration is decreasing by 0.06 mostly due to the Canada/Agencies sector, where two bonds of \$7 bn par and of relatively short maturity are added to the index.

The All Corporates sector will see an increase in weight, with the majority of that increase occurring in the Corporate A sector.

In the short index, duration will decrease by 0.02, mostly due to the addition of a 2.4 bn Government of Canada bond (Jun 08 maturity).

Figure 2: Projected changes in broad index characteristics for December 30, 2005

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in broad index					
Sector	16-Dec	30-Dec	Time ¹	Rebalance ²	Total Change
BROAD MARKET	100.00	100.00	0	0	0
ALL GOVERNMENTS	72.81	73.01	0.01	0.19	0.20
CANADA/AGENCIES	46.45	47.01	0.03	0.53	0.56
ALL PROVINCIALS	24.24	23.91	-0.01	-0.32	-0.33
MUNICIPALS	2.12	2.09	0.00	-0.03	-0.03
ALL CORPORATES	27.19	26.99	-0.01	-0.19	-0.20
CORPORATE AAA	3.63	3.53	0.00	-0.10	-0.10
CORPORATE AA	3.36	3.40	0.00	0.05	0.05
CORPORATE A	15.50	15.41	0.00	-0.08	-0.09
CORPORATE BBB	4.70	4.64	-0.01	-0.05	-0.06

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in broad index					
Sector	16-Dec	30-Dec	Time ¹	Rebalance ²	Total Change
BROAD MARKET	6.52	6.47	-0.03	-0.03	-0.06
ALL GOVERNMENTS	6.80	6.72	-0.03	-0.04	-0.08
CANADA/AGENCIES	6.06	5.97	-0.04	-0.05	-0.09
ALL PROVINCIALS	8.15	8.13	-0.03	0.01	-0.02
MUNICIPALS	7.72	7.69	-0.03	0.00	-0.03
ALL CORPORATES	5.79	5.77	-0.03	0.01	-0.01
CORPORATE AAA	3.43	3.43	-0.03	0.03	0.00
CORPORATE AA	5.28	5.27	-0.03	0.02	-0.01
CORPORATE A	6.38	6.35	-0.03	0.00	-0.03
CORPORATE BBB	6.01	5.99	-0.02	0.00	-0.02

1. "Time" is the projected change due to passage of time from December 16 to December 30 prior to rebalancing.
2. "Rebalance" is the change due to projected rebalancing effects on December 30.

Figure 3: Projected changes in short index characteristics for December 30, 2005

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in short index					
Sector	16-Dec	30-Dec	Time ¹	Rebalance ²	Total Change
SHORT TERM	100.00	100.00	0	0	0
ALL GOVERNMENTS	70.59	70.49	0.03	-0.14	-0.11
CANADA/AGENCIES	54.97	55.08	0.03	0.08	0.11
ALL PROVINCIALS	14.66	14.46	0.00	-0.21	-0.20
MUNICIPALS	0.96	0.94	0.00	-0.01	-0.01
ALL CORPORATES	29.41	29.51	-0.03	0.14	0.11
CORPORATE AAA	6.50	6.29	0.00	-0.20	-0.20
CORPORATE AA	4.24	4.28	0.00	0.05	0.04
CORPORATE A	14.02	14.36	-0.01	0.36	0.34
CORPORATE BBB	4.66	4.58	-0.01	-0.07	-0.08

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in short index					
Sector	16-Dec	30-Dec	Time ¹	Rebalance ²	Total Change
SHORT TERM	2.75	2.73	-0.04	0.01	-0.02
ALL GOVERNMENTS	2.77	2.73	-0.04	-0.01	-0.04
CANADA/AGENCIES	2.75	2.71	-0.04	-0.01	-0.04
ALL PROVINCIALS	2.82	2.78	-0.04	0.00	-0.04
MUNICIPALS	3.01	2.97	-0.03	0.00	-0.03
ALL CORPORATES	2.71	2.73	-0.03	0.05	0.02
CORPORATE AAA	2.73	2.73	-0.03	0.03	0.00
CORPORATE AA	2.74	2.79	-0.03	0.08	0.05
CORPORATE A	2.75	2.77	-0.03	0.06	0.03
CORPORATE BBB	2.53	2.52	-0.03	0.01	-0.02

1. "Time" is the projected change due to passage of time from December 16 to December 30 prior to rebalancing.
2. "Rebalance" is the change due to projected rebalancing effects on December 30.

The All Governments sector will see an increase in weight of 0.47 % from both the time and rebalancing effect.

The greatest impact will be seen in the Canada/Agencies sector, which will see an increase of 1.18%.

In the mid index, duration will decrease by 0.03, driven mostly by the addition of the Canada Housing issue (Mar 11 maturity).

Figure 4: Projected changes in mid index characteristics for December 30, 2005

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in mid index					
Sector	16-Dec	30-Dec	Time¹	Rebalance²	Total Change
MID TERM	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	71.36	71.83	0.02	0.46	0.47
CANADA/AGENCIES	42.18	43.35	0.02	1.16	1.18
ALL PROVINCIALS	26.27	25.69	0.00	-0.58	-0.58
MUNICIPALS	2.92	2.79	0.00	-0.13	-0.13
ALL CORPORATES	28.64	28.17	-0.02	-0.46	-0.47
CORPORATE AAA	2.96	2.83	0.00	-0.13	-0.13
CORPORATE AA	3.38	3.41	-0.01	0.03	0.02
CORPORATE A	17.90	17.67	-0.01	-0.22	-0.23
CORPORATE BBB	4.40	4.26	0.00	-0.13	-0.14

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in mid index					
Sector	16-Dec	30-Dec	Time¹	Rebalance²	Total Change
MID TERM	6.02	5.99	-0.03	0.01	-0.03
ALL GOVERNMENTS	6.06	5.98	-0.04	-0.04	-0.08
CANADA/AGENCIES	6.05	5.92	-0.04	-0.09	-0.13
ALL PROVINCIALS	6.05	6.06	-0.03	0.04	0.01
MUNICIPALS	6.26	6.22	-0.04	0.00	-0.04
ALL CORPORATES	5.92	6.02	-0.03	0.13	0.09
CORPORATE AAA	6.08	6.04	-0.04	0.00	-0.04
CORPORATE AA	5.96	5.93	-0.02	0.00	-0.03
CORPORATE A	5.80	5.97	-0.03	0.21	0.17
CORPORATE BBB	6.28	6.24	-0.03	-0.01	-0.04

1. "Time" is the projected change due to passage of time from December 16 to December 30 prior to rebalancing.
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Figure 5: Projected changes in long index characteristics for December 30, 2005

The All Government sector will see an increase in weight of 0.58%, attributable mostly to an increase in the Canada/Agencies sectors.

In the long index, duration will extend by 0.05, with All Provincials (0.07) and the Corporate A (0.21) being the only sectors extending duration.

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in long index					
Sector	16-Dec	30-Dec	Time¹	Rebalance²	Total Change
LONG TERM	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	77.32	77.91	-0.01	0.59	0.58
CANADA/AGENCIES	37.58	38.12	0.03	0.51	0.54
ALL PROVINCIALS	36.58	36.58	-0.04	0.04	0.00
MUNICIPALS	3.16	3.20	0.00	0.04	0.04
ALL CORPORATES	22.68	22.09	0.01	-0.59	-0.58
CORPORATE AA	2.04	2.07	0.00	0.03	0.03
CORPORATE A	15.61	14.94	0.01	-0.69	-0.67
CORPORATE BBB	5.02	5.08	-0.01	0.07	0.06

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2. "Rebalance" is the change due to projected rebalancing effects on December 30.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in long index					
Sector	16-Dec	30-Dec	Time¹	Rebalance²	Total Change
LONG TERM	12.51	12.55	-0.02	0.07	0.05
ALL GOVERNMENTS	12.80	12.81	-0.02	0.04	0.02
CANADA/AGENCIES	13.17	13.14	-0.03	0.00	-0.03
ALL PROVINCIALS	12.57	12.64	-0.01	0.07	0.07
MUNICIPALS	10.99	10.97	-0.02	0.00	-0.02
ALL CORPORATES	11.51	11.63	-0.02	0.15	0.13
CORPORATE AA	12.06	12.02	-0.04	0.00	-0.04
CORPORATE A	11.75	11.95	-0.03	0.24	0.21
CORPORATE BBB	10.55	10.54	-0.01	0.00	-0.01

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Figure 6 shows CIBC World Markets forecasted additions, deletions, net re-openings and other changes in the index on December 30, 2005 due to rebalancing.

\$9.6 bn in par will be added to the index, which is made up for the most part by two bonds: the \$2.4 bn Cda 3.75 06/01/08 and the \$4.95 bn Canada Housing 4.05 03/15/11.

Figure 6: Projected changes in the composition of the index on December 30, 2005

Issue	Coupon (%)	Maturity	Par value (\$'000's)	Market value weight		Sector
ADDITIONS						
TRANSALTA CORP CANADA	4.20	5-Dec-07	200,000	0.03%	SHORT	UTILITIES BBB
CITIGROUP FIN CDA	3.75	1-Jun-08	2,400,000	0.38%	SHORT	CANADA/FEDERAL AGENCIES
BANK OF NOVA SCOTIA	4.11	14-Dec-09	150,000	0.02%	SHORT	FINANCIALS AA
CATERPILLAR INC	4.25	23-Nov-10	300,000	0.05%	SHORT	FINANCIALS AA
CANADA HOUSING TRUST	4.34	6-Dec-10	350,000	0.06%	SHORT	INDUSTRIALS A
SUMMIT REAL ESTATE INV	4.05	15-Mar-11	4,950,000	0.79%	MID	CANADA/FEDERAL AGENCIES
WELLS FARGO & CO	5.20	1-Mar-12	100,000	0.02%	MID	FINANCIALS BBB
ENBRIDGE PIPELINE	4.40	12-Dec-12	300,000	0.05%	MID	FINANCIALS AA
CMHC	4.46	17-Dec-12	250,000	0.04%	MID	ENERGY A
LEISUREWORLD	4.10	1-Oct-15	150,000	0.02%	MID	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	4.81	24-Nov-15	310,000	0.05%	MID	HEALTH CARE A
QUEBEC HYDRO	6.50	16-Jan-35	119,980	0.02%	LONG	ALL PROVINCIALS
TOTAL ADDITIONS			9,579,980	1.46%		
DELETIONS						
VANCOUVER INTL AIRPORT	6.55	7-Dec-06	(150,000)	0.02%	SHORT	INDUSTRIALS AA
FINNING INTL INC	6.60	8-Dec-06	(75,000)	0.01%	SHORT	INDUSTRIALS BBB
GAZ METRO INC.	10.75	15-Dec-06	(71,533)	0.01%	SHORT	UTILITIES A
CAN REV AUTO FLOORPL TR	5.19	15-Dec-06	(300,000)	0.05%	SHORT	ASSET BACKED SECURITIES AAA
WESTCOAST ENERGY	6.45	18-Dec-06	(125,000)	0.02%	SHORT	UTILITIES BBB
TOTAL DELETIONS			(721,533)	0.08%		
RE-OPENINGS/REPURCHASES						
CANADA	4.25	01-Sep-08	(245,000)	-0.04%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.50	01-Jun-09	(25,000)	0.00%	SHORT	CANADA/FEDERAL AGENCIES
ONTARIO	4.50	08-Mar-15	500,000	0.08%	MID	ALL PROVINCIALS
CANADA	4.00	01-Jun-16	400,000	0.06%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.00	01-Jun-25	(181,480)	-0.05%	LONG	CANADA/FEDERAL AGENCIES
ONTARIO	5.60	02-Jun-35	500,000	0.09%	LONG	ALL PROVINCIALS
CANADA	9.00	01-Jun-25	(219,280)	-0.06%	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	01-Jun-27	(56,800)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
NET RE-OPENINGS			672,440	-0.07%		
STRIPPING AND RECONSTITUTION						
CANADA	3.00	01-Jun-07	(51,632)	-0.01%	SHORT	CANADA/FEDERAL AGENCIES
WESTCOAST ENERGY	10.00	26-Sep-11	(53,000)	-0.01%	MID	ALL PROVINCIALS
CANADA	10.25	15-Mar-14	(50,000)	-0.01%	MID	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	9.00	01-Jun-25	263,820	0.07%	LONG	CANADA/FEDERAL AGENCIES
CANADA	6.50	15-Feb-35	103,646	0.02%	LONG	ALL PROVINCIALS
CANADA	6.20	02-Jun-31	78,680	0.02%	LONG	ALL PROVINCIALS
QUEBEC HYDRO	11.00	15-Aug-20	53,275	0.01%	LONG	ALL PROVINCIALS
ONTARIO	6.00	15-Feb-40	(254,950)	-0.05%	LONG	ALL PROVINCIALS
QUEBEC HYDRO	5.75	01-Jun-33	(237,576)	-0.05%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	8.00	01-Jun-27	(76,600)	-0.02%	LONG	CANADA/FEDERAL AGENCIES
CANADA	6.25	01-Jun-32	(50,000)	-0.01%	LONG	ALL PROVINCIALS
CANADA	5.00	05-Mar-37	(50,000)	-0.01%	LONG	ALL PROVINCIALS
All Other			3,405	-0.05%		
NET STRIPS AND RECONS			(320,932)	-0.09%		
TOTAL			9,209,955	1.38%		

Figure 7 shows projected rolls between the long, mid and short indices as of December 30, 2005. Nearly half of the value of rolls from the long to the mid sector is attributable to the \$1.2 bn Royal Bank issue.

Figure 7: Projected index rolls on December 30, 2005

Issue	Coupon (%)	Maturity	Par value (\$000's)	Sector
Rolls				
Mid to Short				
BANK OF MTL	6.65	31-Dec-10	400,000	FINANCIALS A
BANK OF NOVA SCOTIA	7.31	31-Dec-10	500,000	FINANCIALS A
HONG KONG BANK OF CDA	7.78	31-Dec-10	200,000	FINANCIALS A
TOTAL			1,100,000	
Long to Mid				
BANK OF MTL	4.63	31-Dec-15	450,000	FINANCIALS A
BRITISH COLUMBIA	5.15	18-Dec-15	90,000	ALL PROVINCIALS
MANITOBA	5.20	3-Dec-15	450,000	ALL PROVINCIALS
NEW BRUNSWICK	4.30	3-Dec-15	200,000	ALL PROVINCIALS
ROYAL BANK	4.87	31-Dec-15	1,200,000	FINANCIALS A
SASKATCHEWAN	4.25	3-Dec-15	200,000	ALL PROVINCIALS
TOTAL			2,590,000	
TOTAL			3,690,000	

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