



January 24, 2007

**S&P/TSX Canadian
Bond Index**

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Index Rebalancing Forecast

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Summary of projected changes to the index due to the January 2007 rebalancing effects

On the upcoming January 31 rebalancing date, the duration of the S&P/TSX Canadian Bond Index is projected to extend by 0.06 due to month-end rebalance effects (Figure 1), resulting in a projected duration of 6.54 at the close of January 31, 2007.

- The broad composite index will experience a net increase of \$4.1 bn in par value due to rebalancing. The net increase results from more than \$6.3 bn in new bond issues and reopenings and from over \$2.2 bn in face value leaving the index.
- On average over the last ten years, the broad market composite index has extended by 0.01 at the January month-end rebalancing, fluctuating within a range of -0.03 to 0.05.
- The long index weight will increase by 0.58%, due primarily to the addition of the \$1 bn Ontario 4.3% 03/08/17 issue and a reopening of two issues, the \$2.3 bn Canada 4% 06/01/17 and the \$1.4 bn Canada 5% 06/01/37. In contrast, the mid and short indexes will see decreases in weight of 0.37% and 0.21% respectively.
- Figures 2 to 5 below illustrate the impact of the January 31 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 January 31 index rolls on a bond-by-bond basis.

Figure 1: Projected changes in index characteristics for January 31, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weights (%)					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	46.20	45.99	0.00	-0.21	-0.22
MID TERM	23.49	23.12	0.00	-0.37	-0.37
LONG TERM	30.31	30.89	0.00	0.58	0.58

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from January 22 to January 31 given yields of January 22.
2. "Rebalance" is the change due to projected rebalancing effects on January 31.

S&P/TSX CANADIAN BOND INDEX: Projected changes in modified duration					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	6.49	6.54	-0.02	0.06	0.04
SHORT TERM	2.72	2.72	-0.02	0.03	0.00
MID TERM	6.09	6.11	-0.02	0.04	0.02
LONG TERM	12.56	12.54	-0.02	0.00	-0.02

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from January 22 to January 31 given yields of January 22.
2. "Rebalance" is the change due to projected rebalancing effects on January 31.

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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 application of the index methodology.

Within the broad composite, there will be a shift in weight of 0.45% from corporates to governments due to rebalancing. The Canada/Agencies will have the biggest relative increase (i.e. 0.38%), largely due to the two Canada reopenings.

Governments and Corporates will both extend duration by 0.06, with the Canada/Agencies (i.e. 0.09) and the Corporate AAA (i.e. 0.08) sectors being the largest contributors.

In the short index, provincials will see the biggest increase in weight within Governments (i.e. 0.59%), mostly due to rolls from the mid to the short sector. Corporate AAAs will have the biggest decrease (i.e. 0.30%), largely due to the deletion of three asset backed securities from this sector.

Corporates will extend duration by 0.05, with the largest increase coming in the corporate AAA sector (i.e. 0.07).

Figure 2: Projected changes in broad index characteristics for January 31, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in broad index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	71.89	72.36	0.02	0.45	0.48
CANADA/AGENCIES	44.73	45.13	0.02	0.38	0.40
ALL PROVINCIALS	25.03	25.13	0.01	0.09	0.09
MUNICIPALS	2.12	2.11	0.00	-0.01	-0.01
ALL CORPORATES	28.11	27.64	-0.02	-0.45	-0.48
CORPORATE AAA	4.16	4.00	0.00	-0.16	-0.16
CORPORATE AA	6.82	6.65	-0.01	-0.16	-0.17
CORPORATE A	11.70	11.56	-0.01	-0.13	-0.14
CORPORATE BBB	5.43	5.42	0.00	0.00	-0.01

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in broad index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	6.49	6.54	-0.02	0.06	0.04
ALL GOVERNMENTS	6.82	6.85	-0.02	0.06	0.04
CANADA/AGENCIES	5.87	5.93	-0.02	0.09	0.06
ALL PROVINCIALS	8.47	8.47	-0.02	0.03	0.01
MUNICIPALS	7.33	7.32	-0.02	0.00	-0.02
ALL CORPORATES	5.67	5.71	-0.02	0.06	0.04
CORPORATE AAA	3.32	3.38	-0.02	0.08	0.06
CORPORATE AA	4.41	4.45	-0.02	0.06	0.05
CORPORATE A	6.91	6.93	-0.01	0.03	0.01
CORPORATE BBB	6.38	6.40	-0.02	0.04	0.02

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Figure 3: Projected changes in short index characteristics for January 31, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in short index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
SHORT COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	69.38	69.91	0.03	0.51	0.54
CANADA/AGENCIES	54.57	54.52	0.03	-0.08	-0.05
ALL PROVINCIALS	13.73	14.32	0.00	0.59	0.59
MUNICIPALS	1.08	1.08	0.00	0.00	0.00
ALL CORPORATES	30.62	30.09	-0.03	-0.51	-0.54
CORPORATE AAA	7.06	6.76	0.00	-0.30	-0.31
CORPORATE AA	8.85	8.56	-0.02	-0.27	-0.29
CORPORATE A	9.70	9.73	-0.01	0.04	0.03
CORPORATE BBB	5.01	5.03	0.00	0.03	0.03

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in short index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
SHORT COMPOSITE	2.72	2.72	-0.02	0.03	0.00
ALL GOVERNMENTS	2.75	2.74	-0.02	0.01	-0.01
CANADA/AGENCIES	2.77	2.75	-0.02	0.00	-0.02
ALL PROVINCIALS	2.65	2.70	-0.02	0.07	0.05
MUNICIPALS	2.82	2.80	-0.02	0.00	-0.02
ALL CORPORATES	2.65	2.69	-0.02	0.05	0.03
CORPORATE AAA	2.58	2.63	-0.02	0.07	0.05
CORPORATE AA	2.55	2.58	-0.02	0.05	0.03
CORPORATE A	2.85	2.87	-0.02	0.05	0.03
CORPORATE BBB	2.57	2.59	-0.02	0.04	0.01

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In the mid index, governments will see a decrease in weight of 0.50%. The provincials sector will see the largest decrease (i.e. 0.95%), largely due to the roll of the \$1.6 bn 5.75% 1/9/12 BC issue from the mid to short sector.

The corporate sector will see duration extend by 0.05, with the largest extensions occurring in the corporate AAA (i.e. 0.18) and corporate A (i.e. 0.07) sectors mostly due to rolls from longs to mids.

Figure 4: Projected changes in mid index characteristics for January 31, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in mid index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
MID COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	68.22	67.74	0.02	-0.50	-0.48
CANADA/AGENCIES	36.76	37.20	0.01	0.43	0.44
ALL PROVINCIALS	28.24	27.30	0.01	-0.95	-0.94
MUNICIPALS	3.21	3.24	0.00	0.03	0.03
ALL CORPORATES	31.78	32.26	-0.02	0.50	0.48
CORPORATE AAA	3.48	3.86	0.00	0.38	0.38
CORPORATE AA	9.25	9.33	-0.01	0.09	0.08
CORPORATE A	13.37	13.35	-0.01	-0.02	-0.02
CORPORATE BBB	5.68	5.72	0.00	0.04	0.04

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in mid index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
MID COMPOSITE	6.09	6.11	-0.02	0.04	0.02
ALL GOVERNMENTS	6.10	6.11	-0.02	0.03	0.01
CANADA/AGENCIES	6.09	6.06	-0.02	0.00	-0.03
ALL PROVINCIALS	6.07	6.13	-0.02	0.08	0.06
MUNICIPALS	6.44	6.43	-0.02	0.00	-0.02
ALL CORPORATES	6.08	6.11	-0.02	0.05	0.03
CORPORATE AAA	5.83	6.00	-0.01	0.18	0.17
CORPORATE AA	6.08	6.07	-0.02	0.00	-0.02
CORPORATE A	6.09	6.14	-0.02	0.07	0.05
CORPORATE BBB	6.20	6.21	-0.02	0.02	0.00

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Figure 5: Projected changes in long index characteristics for January 31, 2007

In the long index, governments will see an increase in weight of 0.90%. The biggest increase will occur in the Canada/Agencies sector (i.e. 1.16%), mostly due to the two Government of Canada reopenings.

The corporate sector will see duration increase by 0.09, despite a decrease in duration of 7.85 in the corporate AAA sector. This is due to the roll from the long to the mid sector of its only bond, the GECAP 4.55 01/17/17.

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in long index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
LONG COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	78.55	79.46	0.02	0.90	0.91
CANADA/AGENCIES	35.91	37.08	0.01	1.16	1.18
ALL PROVINCIALS	39.78	39.58	0.01	-0.20	-0.19
MUNICIPALS	2.87	2.79	0.00	-0.07	-0.07
ALL CORPORATES	21.45	20.54	-0.02	-0.90	-0.91
CORPORATE AAA	0.27	0.00	0.00	-0.27	-0.27
CORPORATE AA	1.86	1.81	0.00	-0.05	-0.05
CORPORATE A	13.45	12.94	-0.02	-0.49	-0.51
CORPORATE BBB	5.88	5.78	0.00	-0.10	-0.09

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in long index					
Sector	22-Jan	31-Jan	Time ¹	Rebalance ²	Total Change
LONG COMPOSITE	12.56	12.54	-0.02	0.00	-0.02
ALL GOVERNMENTS	12.77	12.71	-0.02	-0.04	-0.06
CANADA/AGENCIES	12.85	12.78	-0.02	-0.05	-0.07
ALL PROVINCIALS	12.85	12.79	-0.02	-0.04	-0.06
MUNICIPALS	10.71	10.69	-0.01	0.00	-0.01
ALL CORPORATES	11.76	11.84	-0.01	0.09	0.08
CORPORATE AAA	7.88	0.00	-0.02	-7.85	-7.88
CORPORATE AA	11.44	11.43	-0.02	0.00	-0.02
CORPORATE A	12.02	12.07	0.00	0.05	0.05
CORPORATE BBB	11.45	11.47	-0.02	0.05	0.02

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Figure 6 shows CIBC World Market's forecasted additions, deletions, net re-openings and other changes to the index due to take effect on the January 31, 2007 rebalancing.

Additions, along with net reopening/repurchase activity, will add more than \$6.3 bn in par to the index. The Ontario 4.30% 03/08/17 (\$1 bn) addition and the two Government of Canada reopenings, the 4% 06/01/17 (\$2.3 bn) and the 5% 06/01/37 (\$1.4 bn) bonds account for almost 75% of this amount. In terms of deletions, over \$2.2 bn in par will be dropping from the index, with all the deletions coming from the Corporate sector. In total, the index par value will increase by over \$4 bn.

Figure 6: Projected changes in the composition of the index on January 31, 2007

Issue	Coupon (%)	Maturity	Par value (\$000's)	Market value weight		Sector
ADDITIONS						
ALTAGAS SERVICES INC.	5.07	19-Jan-12	100,000	0.01%	SHORT	ENERGY BBB
FIRST CAPITAL REALTY INC.	5.36	31-Jan-14	100,000	0.01%	MID	FINANCIALS BBB
ONTARIO	4.30	8-Mar-17	1,000,000	0.15%	LONG	ALL PROVINCIALS
FORTISALBERTA INC	4.99	3-Jan-47	110,000	0.02%	LONG	UTILITIES BBB
TOTAL ADDITIONS			1,310,000	0.19%		
DELETIONS						
RIOCAN REAL ESTATE INVST	3.85	4-Jan-08	(110,000)	0.00	SHORT	FINANCIALS BBB
CDN CAP AUTO REC	4.28	17-Jan-08	(235,000)	0.00	SHORT	ASSET BACKED SECURITIES AAA
CIBC	4.75	21-Jan-08	(250,000)	0.00	SHORT	FINANCIALS A
ROYAL BANK	6.10	22-Jan-08	(500,000)	0.00	SHORT	FINANCIALS AA
CDN CREDIT CARD TRUST	4.81	24-Jan-08	(400,000)	0.00	SHORT	ASSET BACKED SECURITIES AAA
WELLS FARGO & CO	3.45	25-Jan-08	(300,000)	0.00	SHORT	FINANCIALS AA
CONSUMERS WATERHEATER	4.70	28-Jan-08	(275,000)	0.00	SHORT	ASSET BACKED SECURITIES AAA
NOVA GAS TRANSMISSION	6.00	31-Jan-08	(105,000)	0.00	SHORT	ENERGY A
TOTAL DELETIONS			(2,175,000)	0.32%		
RE-OPENINGS/REPURCHASES						
CANADA	4.00	1-Jun-17	2,300,000	0.33%	LONG	CANADA/FEDERAL AGENCIES
CANADA	10.50	15-Mar-21	(19,000)	0.00%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.75	1-Jun-21	(31,500)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.25	1-Jun-22	(5,500)	0.00%	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	1-Jun-23	(77,000)	-0.02%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.00	1-Jun-25	(47,000)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
INTER AMER BK	4.40	26-Jan-26	700,000	0.10%	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	1-Jun-27	(34,500)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.75	1-Jun-29	(85,500)	-0.02%	LONG	CANADA/FEDERAL AGENCIES
NEW BRUNSWICK	4.65	26-Sep-35	400,000	0.06%	LONG	ALL PROVINCIALS
CANADA	5.00	1-Jun-37	1,400,000	0.24%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	5.00	15-Feb-45	500,000	0.08%	LONG	ALL PROVINCIALS
NET RE-OPENINGS			5,000,000	0.75%		
STRIPPING AND RECONSTITUTION						
CANADA	3.75	01-Jun-09	321,812	0.05%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.25	01-Jun-12	305,600	0.05%	MID	CANADA/FEDERAL AGENCIES
CANADA	5.75	01-Jun-33	163,500	0.03%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC	5.75	01-Dec-36	109,500	0.02%	LONG	ALL PROVINCIALS
QUEBEC HYDRO	11.00	15-Aug-20	79,400	0.02%	LONG	ALL PROVINCIALS
CANADA	5.00	01-Jun-14	76,780	0.01%	MID	CANADA/FEDERAL AGENCIES
ONTARIO	5.38	02-Dec-12	75,896	0.01%	MID	ALL PROVINCIALS
CANADA	6.00	01-Jun-08	61,304	0.01%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	3.75	01-Jun-12	(309,000)	-0.04%	MID	CANADA/FEDERAL AGENCIES
CANADA	5.50	01-Jun-09	(259,500)	-0.04%	SHORT	CANADA/FEDERAL AGENCIES
QUEBEC	5.00	01-Dec-38	(115,000)	-0.02%	LONG	ALL PROVINCIALS
ONTARIO	5.60	02-Jun-35	(104,600)	-0.02%	LONG	ALL PROVINCIALS
QUEBEC HYDRO	5.00	15-Feb-45	(87,000)	-0.01%	LONG	ALL PROVINCIALS
ONTARIO	4.70	02-Jun-37	(82,798)	-0.01%	LONG	ALL PROVINCIALS
CANADA	3.75	01-Jun-08	(59,304)	-0.01%	SHORT	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.00	15-Feb-40	(50,000)	-0.01%	LONG	ALL PROVINCIALS
ALL OTHER			(165,886)	-0.03%		
NET STRIPS AND RECONS			(39,296)	0.01%		
TOTAL			4,095,704	1.27%		

Figure 7 shows projected rolls between the long, mid and short indices on January 31, 2007. Notably, the \$1.67 bn British Columbia 5.75% 01/09/12 roll from mid to short accounts for 50% of the entire rolls for the month.

Figure 7: Projected index rolls on January 31, 2007 (par values)

Issue	Coupon (%)	Maturity	Par value (\$000's)	Sector
Rolls				
Mid to Short				
BOARDWALK REIT	5.31	23-Jan-12	120,000	FINANCIALS BBB
BRITISH COLUMBIA	5.75	9-Jan-12	1,676,260	ALL PROVINCIALS
BRITISH COLUMBIA	9.50	9-Jan-12	171,906	ALL PROVINCIALS
GREATER TORONTO AIRPORT	6.25	30-Jan-12	500,000	INDUSTRIALS A
TOTAL			2,468,166	
Long to Mid				
GE CAP CAN FUND	4.55	17-Jan-17	550,000	FINANCIALS AAA
TRANS CDA PIPE	5.10	11-Jan-17	300,000	ENERGY A
TOTAL			850,000	
TOTAL			3,318,166	

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