



July 20, 2007

**S&P Canadian
Bond Index**

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Index Rebalancing Forecast

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

On the upcoming July 31 rebalancing date, the duration of the S&P Canadian Bond Index is projected to extend by 0.04 due to month-end rebalance effects (Figure 1), resulting in a projected duration of 6.30 at the close of July 31, 2007.

- The broad composite index will experience a net increase of \$1.3 bn in par value due to rebalancing. The net increase results from more than \$4.7 bn in new bond issues and reopenings and over \$3.4 bn in face value leaving the index.
- On average over the last ten years, the broad market composite index has extended by 0.04 at the July month-end rebalancing, fluctuating within a range of -0.01 to 0.06.
- The short index weight will decrease by 0.28%, due primarily to the deletions of over \$2.5 bn in face value offset only by the reopening of the Ontario \$500mn 4% 05/19/10 issue and rolls of just over \$1 bn from the mid to the short index.
- Figures 2 to 5 below illustrate the impact of the July 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 July 31 index rolls on a bond-by-bond basis.

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

S&P CANADIAN BOND INDEX: Projected changes in weights (%)					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	47.99	47.70	0.00	-0.28	-0.29
MID TERM	22.57	22.61	0.00	0.04	0.04
LONG TERM	29.44	29.69	0.00	0.24	0.24

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from July 18 to July 31 given yields of July 18.
2. "Rebalance" is the change due to projected rebalancing effects on July 31.

S&P CANADIAN BOND INDEX: Projected changes in modified duration					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	6.29	6.30	-0.03	0.04	0.01
SHORT TERM	2.72	2.70	-0.03	0.02	-0.01
MID TERM	6.13	6.13	-0.03	0.04	0.01
LONG TERM	12.24	12.21	-0.03	-0.01	-0.03

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from July 18 to July 31 given yields of July 18.
2. "Rebalance" is the change due to projected rebalancing effects on July 31.

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Source for all the data in this report CIBC World Markets and S&P 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 0.08% from governments to corporates due to rebalancing. The provincials sector will have the biggest relative increase (i.e. 0.18%), largely due to the reopening of five issues at month end.

Corporates will see duration extend by 0.09 due to rebalancing. This increase can be attributed mostly to the deletion of ten short corporate issues from the index.

In the short index, Provincials will see the biggest increase in weight within governments (i.e. -0.38%), mostly due to the roll of the Quebec Hydro issue from the mid to the short index. Corporate AAAs will have the biggest decrease (i.e. -0.21%) in corporates, largely due to the deletion of two issues from this sector.

Corporates will extend duration by 0.06, with the largest increase coming in the corporate AAA sector (i.e. +0.11), due to the deletion of ten short corporate bonds from the index.

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

S&P CANADIAN BOND INDEX: Projected changes in weight in broad index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	72.19	72.29	0.03	0.08	0.11
CANADA/AGENCIES	45.45	45.35	0.02	-0.12	-0.10
ALL PROVINCIALS	24.71	24.89	0.01	0.18	0.19
MUNICIPALS	2.03	2.05	0.00	0.02	0.02
ALL CORPORATES	27.81	27.71	-0.03	-0.08	-0.11
CORPORATE AAA	3.82	3.65	0.00	-0.17	-0.17
CORPORATE AA	7.22	7.19	-0.01	-0.02	-0.03
CORPORATE A	11.11	11.26	-0.01	0.16	0.15
CORPORATE BBB	5.67	5.61	-0.01	-0.06	-0.06

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S&P CANADIAN BOND INDEX: Projected changes in duration in broad index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
BROAD COMPOSITE	6.29	6.30	-0.03	0.04	0.01
ALL GOVERNMENTS	6.60	6.59	-0.03	0.02	-0.01
CANADA/AGENCIES	5.64	5.64	-0.03	0.03	-0.01
ALL PROVINCIALS	8.32	8.28	-0.03	0.00	-0.03
MUNICIPALS	7.25	7.23	-0.02	0.01	-0.02
ALL CORPORATES	5.47	5.54	-0.02	0.09	0.06
CORPORATE AAA	3.20	3.26	-0.03	0.09	0.06
CORPORATE AA	4.11	4.16	-0.03	0.08	0.06
CORPORATE A	6.76	6.80	-0.02	0.07	0.05
CORPORATE BBB	6.23	6.24	-0.02	0.03	0.01

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

S&P CANADIAN BOND INDEX: Projected changes in weight in short index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
SHORT COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	70.39	70.88	0.04	0.45	0.49
CANADA/AGENCIES	57.28	57.38	0.04	0.06	0.11
ALL PROVINCIALS	12.20	12.58	0.00	0.38	0.38
MUNICIPALS	0.92	0.92	0.00	0.00	0.00
ALL CORPORATES	29.61	29.12	-0.04	-0.45	-0.49
CORPORATE AAA	6.11	5.89	0.00	-0.21	-0.21
CORPORATE AA	9.48	9.30	-0.01	-0.16	-0.17
CORPORATE A	9.10	9.06	-0.02	-0.02	-0.04
CORPORATE BBB	4.92	4.86	-0.01	-0.06	-0.06

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S&P CANADIAN BOND INDEX: Projected changes in duration in short index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
SHORT COMPOSITE	2.72	2.70	-0.03	0.02	-0.01
ALL GOVERNMENTS	2.76	2.73	-0.03	0.00	-0.03
CANADA/AGENCIES	2.81	2.77	-0.03	0.00	-0.03
ALL PROVINCIALS	2.55	2.55	-0.03	0.03	-0.01
MUNICIPALS	2.70	2.67	-0.03	0.00	-0.03
ALL CORPORATES	2.61	2.64	-0.03	0.06	0.03
CORPORATE AAA	2.47	2.54	-0.03	0.11	0.08
CORPORATE AA	2.52	2.52	-0.03	0.03	0.00
CORPORATE A	2.83	2.88	-0.03	0.08	0.05
CORPORATE BBB	2.53	2.52	-0.03	0.02	-0.01

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In the mid index, corporates will see an increase in weight of 0.25%. The Corporate AA sector will see the largest increase (i.e. – 0.74%), due to the addition on the BMO \$650 mn 5.45% 07/17/17 issue and the roll of the BMO \$600 mn 4.55% 08/01/17 issue from the long to the mid sector.

The corporate sector will see duration increase by 0.06, with the largest increase occurring in corporate AA's (i.e.+ 0.14) mostly due to the previously mentioned BMO issues.

In the long index, corporates will see an increase in weight of 0.34%. The biggest increase will occur in the Corporate A sector (i.e. +0.73%), mostly attributed to the TD \$1.8 bn 5.76% issue.

The corporate sector will see duration decrease by 0.11, with the largest increase in the Corporate AA sector (i.e. +0.65) This is mostly due to the roll of the BMO \$600 mn 4.55 08/1/17 issue from the long to mid sector.

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

S&P CANADIAN BOND INDEX: Projected changes in weight in mid index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
MID COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	66.37	66.13	0.01	-0.25	-0.23
CANADA/AGENCIES	33.94	33.77	0.02	-0.19	-0.17
ALL PROVINCIALS	29.16	28.99	0.00	-0.17	-0.16
MUNICIPALS	3.27	3.37	-0.01	0.11	0.10
ALL CORPORATES	33.63	33.87	-0.01	0.25	0.23
CORPORATE AAA	3.93	3.71	0.00	-0.22	-0.22
CORPORATE AA	9.59	10.32	-0.01	0.74	0.73
CORPORATE A	13.34	13.12	0.01	-0.23	-0.22
CORPORATE BBB	6.76	6.71	-0.01	-0.04	-0.05

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S&P CANADIAN BOND INDEX: Projected changes in duration in mid index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
MID COMPOSITE	6.13	6.13	-0.03	0.04	0.01
ALL GOVERNMENTS	6.17	6.16	-0.03	0.03	-0.01
CANADA/AGENCIES	6.40	6.36	-0.03	0.00	-0.04
ALL PROVINCIALS	5.90	5.92	-0.03	0.06	0.02
MUNICIPALS	6.18	6.22	-0.02	0.06	0.04
ALL CORPORATES	6.05	6.08	-0.03	0.06	0.03
CORPORATE AAA	5.62	5.66	-0.03	0.07	0.04
CORPORATE AA	5.85	5.97	-0.02	0.14	0.12
CORPORATE A	6.27	6.26	-0.03	0.02	-0.01
CORPORATE BBB	6.16	6.14	-0.02	0.00	-0.02

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

S&P CANADIAN BOND INDEX: Projected changes in weight in long index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
LONG COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	79.57	79.26	0.02	-0.34	-0.32
CANADA/AGENCIES	35.01	34.85	0.01	-0.17	-0.16
ALL PROVINCIALS	41.69	41.56	0.02	-0.14	-0.12
MUNICIPALS	2.88	2.84	0.00	-0.04	-0.04
ALL CORPORATES	20.43	20.74	-0.02	0.34	0.32
CORPORATE AAA	0.00	0.00	0.00	0.00	0.00
CORPORATE AA	1.71	1.41	0.00	-0.31	-0.31
CORPORATE A	12.66	13.37	-0.02	0.73	0.71
CORPORATE BBB	6.05	5.97	0.00	-0.08	-0.08

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S&P CANADIAN BOND INDEX: Projected changes in duration in long index					
Sector	18-Jul	31-Jul	Time ¹	Rebalance ²	Total Change
LONG COMPOSITE	12.24	12.21	-0.03	-0.01	-0.03
ALL GOVERNMENTS	12.42	12.42	-0.03	0.03	0.00
CANADA/AGENCIES	12.65	12.68	-0.03	0.06	0.03
ALL PROVINCIALS	12.36	12.33	-0.03	-0.01	-0.04
MUNICIPALS	10.56	10.54	-0.03	0.00	-0.03
ALL CORPORATES	11.52	11.40	-0.01	-0.11	-0.12
CORPORATE AA	10.93	11.55	-0.02	0.65	0.63
CORPORATE A	11.75	11.48	-0.01	-0.27	-0.27
CORPORATE BBB	11.20	11.19	-0.01	0.00	-0.01

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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 July 31, 2007 rebalancing.

Additions, along with net reopening/repurchase activity, will add more than \$4.7 bn in par to the index. The T-D Bank 5.76% 12/18/17 (\$1.8 bn) new issue accounts for more than 35% of this amount. In total, the index par value will increase by over \$1.3 bn.

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

Issue	Coupon (%)	Maturity	Par value (\$000's)	Market value weight		Sector
ADDITIONS						
TOYOTA MOTOR CREDIT	5.05	27-Jul-12	500,000	0.05%	SHORT	FINANCIALS A
BANK OF MTL	5.45	17-Jul-17	650,000	0.07%	MID	FINANCIALS AA
METRO TORONTO	5.05	18-Jul-17	200,000	0.02%	MID	MUNICIPALS
T-D BANK	5.76	18-Dec-17	1,800,000	0.18%	LONG	FINANCIALS A
BRITISH COLUMBIA	4.80	15-Jun-21	230,000	0.02%	LONG	ALL PROVINCIALS
TOTAL ADDITIONS			3,380,000	0.34%		
DELETIONS						
HOUSEHOLD FINANCIAL	4.50	2-Jul-08	(400,000)	0.00	SHORT	FINANCIALS AA
JOHN DEERE CREDIT	3.32	7-Jul-08	(50,000)	0.00	SHORT	FINANCIALS A
NOVA SCOTIA POWER INC.	5.65	14-Jul-08	(100,000)	0.00	SHORT	UTILITIES BBB
UNION GAS	5.70	14-Jul-08	(100,000)	0.00	SHORT	ENERGY BBB
CDP FINANCIAL	4.20	14-Jul-08	(250,000)	0.00	SHORT	FINANCIALS AAA
YORK RECEIVABLES TRUST	4.27	21-Jul-08	(760,000)	0.00	SHORT	ASSET BACKED SECURITIES AAA
BANK OF NOVA SCOTIA	5.65	22-Jul-08	(425,000)	0.00	SHORT	FINANCIALS A
ENBRIDGE INC.	5.80	29-Jul-08	(232,000)	0.00	SHORT	ENERGY A
MBNA CANADA BANK	5.00	1-Aug-08	(150,000)	0.00	SHORT	FINANCIALS AA
UNION GAS	10.63	11-Jul-11	(114,500)	0.00	SHORT	ENERGY BBB
ENBRIDGE CONSUMERS GAS	10.60	6-Jul-12	(100,000)	0.00	MID	UTILITIES A
TOTAL DELETIONS			(2,681,500)	0.28%		
RE-OPENINGS/REPURCHASES						
ONTARIO	4.00	19-May-10	500,000	0.00	SHORT	ALL PROVINCIALS
ONTARIO	4.30	8-Mar-17	600,000	0.00	MID	ALL PROVINCIALS
QUEBEC	4.50	1-Dec-17	500,000	0.00	LONG	ALL PROVINCIALS
CANADA	8.00	1-Jun-23	(46,634)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.00	1-Jun-25	(126,740)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	1-Jun-27	(50,000)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.75	1-Jun-29	(26,370)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.00	1-Jun-37	1,400,000	0.00	LONG	CANADA/FEDERAL AGENCIES
MANITOBA	4.60	5-Mar-38	250,000	0.00	LONG	ALL PROVINCIALS
NEWFOUNDLAND	4.65	17-Oct-40	300,000	0.00	LONG	ALL PROVINCIALS
NET RE-OPENINGS			1,376,626	0.16%		
STRIPPING AND RECONSTITUTION						
CANADA	3.75	01-Jun-12	407,384	0.05%	SHORT	CANADA/FEDERAL AGENCIES
ONTARIO	5.60	02-Jun-35	126,100	0.03%	LONG	ALL PROVINCIALS
QUEBEC	6.25	01-Jun-32	75,000	0.02%	LONG	ALL PROVINCIALS
CANADA	5.50	01-Jun-09	56,902	0.01%	SHORT	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.50	15-Feb-35	53,000	0.01%	LONG	ALL PROVINCIALS
CANADA	5.00	01-Jun-37	(417,000)	-0.10%	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.25	01-Jun-12	(407,384)	-0.05%	SHORT	CANADA/FEDERAL AGENCIES
ONTARIO	6.20	02-Jun-31	(207,800)	-0.05%	LONG	ALL PROVINCIALS
ONTARIO	4.70	02-Jun-37	(165,500)	-0.04%	LONG	ALL PROVINCIALS
CANADA	9.00	01-Jun-25	(85,000)	-0.02%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	5.00	15-Feb-45	(83,000)	-0.02%	LONG	ALL PROVINCIALS
CANADA	3.75	01-Jun-09	(58,152)	-0.01%	SHORT	CANADA/FEDERAL AGENCIES
ALL OTHER			(49,858)	-0.01%		
NET STRIPS AND RECONS			(755,308)	-0.19%		
TOTAL			1,319,818			

Figure 7 shows projected rolls between the long, mid and short indices on July 31, 2007. Notably, more than 80% of the par value that rolls from long to mid is due to the \$600 mn BMO issue.

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

Issue	Coupon (%)	Maturity	Par value (\$000's)	Sector
Rolls				
Mid to Short				
ENBRIDGE CONSUMERS GAS	10.60	6-Jul-12	100,000	UTILITIES A
GE CAP CAN FUND	6.25	24-Jul-12	280,000	FINANCIALS AAA
HAM UTIL CORP	6.25	30-Jul-12	105,000	UTILITIES A
QUEBEC HYDRO	10.25	16-Jul-12	590,315	ALL PROVINCIALS
TOTAL			1,075,315	
Long to Mid				
BANK OF MTL	4.55	1-Aug-17	600,000	FINANCIALS AA
NFLD LAB HYDRO	10.25	14-Jul-17	113,098	ALL PROVINCIALS
TOTAL			713,098	
TOTAL			1,788,413	

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