May 16, 2006

Index Rebalancing Forecast

S&P/TSX Canadian Bond Index

Summary of projected changes to the index due to May 31 rebalancing effects and June 1 coupon effects

Duration of the S&P/TSX Canadian Bond Index is projected to extend by 0.18 in total following the May 31 and the June 1 coupon effects (Figure 1):

- The broad composite index will experience a net decrease of more than $ 11 bn in face value due to rebalancing, which will cause the index to extend duration by 0.13 on May 31. The net decrease is due to over $14.7 bn in face value dropping out of the index and more then $4.2 bn in new bonds entering the index as a result of new additions and re-openings. The broad composite index will extend a further 0.05 on June 1 due to coupon effects, for a total duration impact from both effects of +0.18.
- On average over the last eight years, a broad market composite index of the Canadian bond market has extended by 0.19 in total given the May month-end rebalancing and June 1 coupon effects, fluctuating within a range of +0.11 to +0.23.
- The weight of the short index will increase by 1.68%, mostly to the detriment of the mid-term index, whose weight will decrease by 1.03%. The increase in the short index weight is a result of deletions of over $14.7 bn in face value being offset by rolls of over $17 bn from the mid to the short index. The Canada/Agencies sector will see a decrease in weight of 1.39% and duration extension of 0.30.
- Figures 2 to 5 below illustrate the impact of the May 31 rebalancing and June 1 coupon effects 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 June 1 index rolls on a bond-by-bond basis.

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Figure 1: Projected changes in index characteristics for June 1, 2005

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

Sector	12-May	Projected 1-Jun	Projected Change	Time[1]	31-May Rebalance[2]	1-Jun Coupon[3]
BROAD COMPOSITE	100.00	100.00	0	0	0	0
SHORT TERM	45.05	46.72	1.68	-0.01	1.56	0.12
MID TERM	25.06	24.03	-1.03	0.01	-0.99	-0.04
LONG TERM	29.89	29.24	-0.65	0.00	-0.58	-0.07

1. "Time" is the projected change, prior to rebalancing, of the passage of time from May 12 to May 31 given yields of May 12.
2. "Rebalance" is the change due to projected rebalancing effects on May 31.
3. "Coupon" is the change due to projected coupon cash flows on June 1.

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

Sector	12-May	Projected 1-Jun	Projected Change	Time[1]	31-May Rebalance[2]	1-Jun Coupon[3]
BROAD COMPOSITE	6.22	6.36	0.14	-0.04	0.13	0.05
SHORT TERM	2.61	2.76	0.15	-0.05	0.19	0.01
MID TERM	5.80	6.11	0.32	-0.05	0.30	0.06
LONG TERM	12.02	12.30	0.28	-0.04	0.19	0.13

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3. "Coupon" is the change due to projected coupon cash flows on June 1.

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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 0.66% shift in weight from the All Government to the All Corporate sector. Notably, the Canada/Agencies weight will fall 1.39%, but its impact on All Governments is muted by an increase in Provincial weight of 0.69%.

The May 31 rebalancing plus June 1 coupon effects will cause the All Governments sector to extend duration by 0.24 and the Canada/Agencies sector by 0.30.

In the short index, the Canada/Agencies sector will see the biggest decrease in weight at –0.15%. The deletion of the Canada 3.0% June 07 and the Canada 7.25% June 07 bonds, whose par value together is over $12 bn, is the main cause. The All Corporates sector will see an increase in weight, but all from the Corporate AAA and AA sectors.

Within the All Governments sector, duration will extend by 0.26, mostly due to government bonds exiting the index, with the Canada/Agencies sector extending by 0.30.

Figure 2: Projected changes in broad index characteristics for June 1, 2005

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

Sector	12-May	Projected 1-Jun	Projected Change	Time[1]	31-May Rebalance[2]	1-Jun Coupon[3]
BROAD MARKET	100.00	100.00	0.00	0	0	0
ALL GOVERNMENTS	72.43	71.77	-0.66	0.02	-0.48	-0.20
CANADA/AGENCIES	46.45	45.06	-1.39	0.04	-1.15	-0.27
ALL PROVINCIALS	23.93	24.63	0.69	-0.01	0.63	0.07
MUNICIPALS	2.05	2.09	0.04	0.00	0.04	0.01
ALL CORPORATES	27.57	28.23	0.66	-0.02	0.48	0.20
CORPORATE AAA	3.67	3.93	0.26	-0.01	0.23	0.03
CORPORATE AA	4.09	4.33	0.24	0.00	0.21	0.03
CORPORATE A	14.90	15.04	0.14	-0.01	0.05	0.10
CORPORATE BBB	4.91	4.93	0.02	0.00	-0.01	0.03

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

Sector	12-May	Projected 1-Jun	Projected Change	Time[1]	31-May Rebalance[2]	1-Jun Coupon[3]
BROAD MARKET	6.22	6.36	0.14	-0.04	0.13	0.05
ALL GOVERNMENTS	6.50	6.69	0.20	-0.05	0.17	0.07
CANADA/AGENCIES	5.67	5.92	0.25	-0.05	0.22	0.08
ALL PROVINCIALS	8.02	8.05	0.02	-0.04	0.02	0.04
MUNICIPALS	7.44	7.44	0.01	-0.03	0.00	0.03
ALL CORPORATES	5.49	5.50	0.01	-0.04	0.04	0.00
CORPORATE AAA	3.19	3.23	0.03	-0.04	0.08	0.00
CORPORATE AA	4.96	4.89	-0.07	-0.04	-0.03	0.00
CORPORATE A	6.10	6.15	0.05	-0.04	0.08	0.01
CORPORATE BBB	5.80	5.86	0.06	-0.04	0.09	0.01

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3. "Coupon" is the change due to projected coupon cash flows on June 1.

Figure 3: Projected changes in short index characteristics for June 1, 2005

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

Sector	12-May	Projected 1-Jun	Projected Change	Time[1]	31-May Rebalance[2]	1-Jun Coupon[3]
SHORT TERM	100.00	100.00	0.00	0	0	0
ALL GOVERNMENTS	68.87	68.80	-0.07	0.01	0.06	-0.14
CANADA/AGENCIES	54.27	54.12	-0.15	0.05	-0.10	-0.10
ALL PROVINCIALS	13.69	13.58	-0.11	-0.04	-0.04	-0.03
MUNICIPALS	0.91	1.10	0.19	0.00	0.20	-0.01
ALL CORPORATES	31.13	31.20	0.07	-0.01	-0.06	0.14
CORPORATE AAA	6.57	6.71	0.14	-0.01	0.11	0.04
CORPORATE AA	5.49	5.63	0.14	0.00	0.11	0.03
CORPORATE A	14.08	13.96	-0.11	0.00	-0.17	0.05
CORPORATE BBB	4.99	4.89	-0.10	0.00	-0.11	0.02

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

Sector	12-May	Projected 1-Jun	Projected Change	Time[1]	31-May Rebalance[2]	1-Jun Coupon[3]
SHORT TERM	2.61	2.76	0.15	-0.05	0.19	0.01
ALL GOVERNMENTS	2.58	2.79	0.21	-0.05	0.24	0.02
CANADA/AGENCIES	2.57	2.81	0.25	-0.05	0.28	0.02
ALL PROVINCIALS	2.64	2.66	0.02	-0.04	0.05	0.02
MUNICIPALS	2.88	3.12	0.24	-0.05	0.26	0.03
ALL CORPORATES	2.65	2.69	0.04	-0.05	0.09	0.00
CORPORATE AAA	2.57	2.55	-0.02	-0.04	0.03	0.00
CORPORATE AA	2.80	2.77	-0.03	-0.05	0.02	0.00
CORPORATE A	2.70	2.78	0.08	-0.05	0.12	0.00
CORPORATE BBB	2.47	2.55	0.08	-0.05	0.12	0.00

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In the mid index, the All Governments sector will see a decrease in weight of 1.71%, with Canadas/Agencies decreasing by 2.98% while All Provincials will increase by 1.50%.

Duration for the All Government sector will extend by 0.46 due to the May 31 and June 1 effects while the Canada/Agencies will extend by 0.32.

Figure 4: Projected changes in mid index characteristics for June 1, 2005

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in mid index						
		Projected			31-May	1-Jun
Sector	12-May	1-Jun	Change	Time[1]	Rebalance[2]	Coupon[3]
MID TERM	100.00	100.00	0.00	0.00	0.00	0.00
ALL GOVERNMENTS	70.96	69.25	-1.71	0.03	-1.49	-0.26
CANADA/AGENCIES	41.47	38.48	-2.98	0.02	-2.59	-0.41
ALL PROVINCIALS	26.65	28.15	1.50	0.02	1.34	0.14
MUNICIPALS	2.85	2.62	-0.23	-0.01	-0.24	0.02
ALL CORPORATES	29.04	30.75	1.71	-0.03	1.49	0.26
CORPORATE AAA	2.86	3.32	0.46	0.00	0.43	0.03
CORPORATE AA	3.76	4.64	0.88	-0.01	0.85	0.04
CORPORATE A	17.68	18.07	0.39	-0.01	0.26	0.15
CORPORATE BBB	4.74	4.71	-0.02	-0.01	-0.05	0.04

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in mid index						
		Projected			31-May	1-Jun
Sector	12-May	1-Jun	Change	Time[1]	Rebalance[2]	Coupon[3]
MID TERM	5.80	6.11	0.32	-0.05	0.30	0.06
ALL GOVERNMENTS	5.75	6.16	0.41	-0.05	0.38	0.08
CANADA/AGENCIES	5.62	6.33	0.71	-0.05	0.63	0.13
ALL PROVINCIALS	5.91	5.91	0.00	-0.05	0.02	0.03
MUNICIPALS	6.10	6.38	0.28	-0.03	0.30	0.02
ALL CORPORATES	5.92	6.01	0.09	-0.04	0.12	0.01
CORPORATE AAA	5.77	5.88	0.12	-0.04	0.16	0.00
CORPORATE AA	6.37	6.44	0.07	-0.02	0.09	0.00
CORPORATE A	5.79	5.87	0.07	-0.04	0.10	0.01
CORPORATE BBB	6.12	6.24	0.12	-0.03	0.14	0.01

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In the long index, the All Corporates sector will see an increase in weight of 0.43%, attributable mostly to an increase in weight in the Corporate A sector of 0.46% and a decrease in Canadas/Agencies sector of 2.85%

The May 31 and June 1 effects will cause duration for the All Government index to extend by 0.39, with duration for the Canada/Agencies extending by 0.81.

Figure 5: Projected changes in long index characteristics for June 1, 2005

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in long index						
		Projected			31-May	1-Jun
Sector	12-May	1-Jun	Change	Time[1]	Rebalance[2]	Coupon[3]
LONG TERM	100.00	100.00	0.00	0	0	0
ALL GOVERNMENTS	79.03	78.60	-0.43	0.04	-0.25	-0.21
CANADA/AGENCIES	38.84	35.99	-2.85	0.03	-2.38	-0.50
ALL PROVINCIALS	37.10	39.38	2.29	0.02	2.01	0.26
MUNICIPALS	3.09	3.22	0.13	-0.01	0.12	0.03
ALL CORPORATES	20.97	21.40	0.43	-0.04	0.25	0.21
CORPORATE AA	2.25	1.98	-0.27	0.00	-0.29	0.01
CORPORATE A	13.79	14.25	0.46	-0.04	0.35	0.14
CORPORATE BBB	4.93	5.16	0.24	0.00	0.19	0.06

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S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in long index						
		Projected			31-May	1-Jun
Sector	12-May	1-Jun	Change	Time[1]	Rebalance[2]	Coupon[3]
LONG TERM	12.02	12.30	0.28	-0.04	0.19	0.13
ALL GOVERNMENTS	12.20	12.54	0.34	-0.05	0.22	0.17
CANADA/AGENCIES	12.26	13.02	0.76	-0.05	0.50	0.31
ALL PROVINCIALS	12.29	12.27	-0.02	-0.04	-0.02	0.05
MUNICIPALS	10.49	10.51	0.02	-0.01	0.00	0.03
ALL CORPORATES	11.34	11.43	0.09	-0.01	0.10	0.01
CORPORATE AA	10.93	11.53	0.60	-0.04	0.60	0.04
CORPORATE A	11.66	11.72	0.06	0.00	0.06	0.00
CORPORATE BBB	10.63	10.61	-0.03	-0.02	0.00	0.00

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Figure 6 shows CIBC World Markets forecasted additions, deletions, net re-openings and other changes in the index on May 31, 2005 due to rebalancing.

$14.7 bn in par will be deleted from the index, which is more than five times the value of projected additions to the index of $2.5 bn. This is, for the most part, due to the removal of two Government of Canada bonds, the $7.2 bn Canada 3.0 06/01/07 and the $5.08 bn Canada 7.25 06/01/07.

Figure 6: Projected changes in the composition of the index on May 31, 2005

Issue	Coupon (%)	Maturity	Par value ($000's)	Market value weight		Sector
			ADDITIONS			
XCEED MORTGAGE	4.45	17-Apr-08	200,000	0.03%	SHORT	FINANCIALS AAA
CITIGROUP FIN CDA	4.34	28-Apr-08	100,000	0.02%	SHORT	FINANCIALS AA
FARM CREDIT CORP	4.05	2-Jun-08	100,000	0.02%	SHORT	CANADA/FEDERAL AGENCIES
XCEED MORTGAGE	4.58	17-Apr-09	100,000	0.02%	SHORT	FINANCIALS AAA
HONG KONG BANK OF CDA	4.49	27-Apr-09	275,000	0.04%	SHORT	FINANCIALS A
GE CAP CAN FUND	4.75	2-May-11	350,000	0.05%	SHORT	FINANCIALS AAA
T-D BANK	4.87	28-Oct-11	500,000	0.08%	MID	FINANCIALS AA
ONTARIO	4.40	2-Dec-11	500,000	0.08%	MID	ALL PROVINCIALS
GE CAP CAN FUND	5.10	1-Jun-16	400,000	0.06%	MID	FINANCIALS AAA
TOTAL ADDITIONS			**2,525,000**	**0.39%**		
			DELETIONS			
HYDRO ONE INC.	4.45	4-May-07	(282,044)	0.04%	SHORT	UTILITIES A
MANITOBA	6.63	16-May-07	(290,496)	0.05%	SHORT	ALL PROVINCIALS
DAIMLER CHRYSLER CAN FIN	4.60	22-May-07	(500,000)	0.08%	SHORT	FINANCIALS BBB
OTTAWA MACDONALD-CARTIER	5.64	25-May-07	(120,000)	0.02%	SHORT	INDUSTRIALS A
CANADA	3.00	1-Jun-07	(7,241,016)	1.12%	SHORT	CANADA/FEDERAL AGENCIES
HOUSEHOLD FINANCIAL	6.44	1-Jun-07	(400,000)	0.06%	SHORT	FINANCIALS A
GTC TRANSCONTINENTAL CORP	6.20	1-Jun-07	(100,000)	0.02%	SHORT	INDUSTRIALS BBB
CATERPILLAR INC	5.76	1-Jun-07	(175,000)	0.03%	SHORT	INDUSTRIALS A
CANADA	7.25	1-Jun-07	(5,083,985)	0.84%	SHORT	CANADA/FEDERAL AGENCIES
TRILON FINANCIAL CORP	7.25	1-Jun-07	(125,000)	0.02%	SHORT	FINANCIALS A
CAPITAL DESJARDINS INC	5.55	1-Jun-07	(474,550)	0.08%	SHORT	FINANCIALS A
TOTAL DELETIONS			**(14,792,091)**	**2.35%**		
			RE-OPENINGS/REPURCHASES			
CITIGROUP FIN CDA	4.37	03-Feb-10	250,000	0.04%	SHORT	FINANCIALS AA
QUEBEC	4.50	01-Dec-16	500,000	0.08%	LONG	ALL PROVINCIALS
CANADA	10.50	15-Mar-21	(8,000)	0.00%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.75	01-Jun-21	(51,600)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.00	01-Jun-25	(190,635)	-0.05%	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	01-Jun-27	(10,000)	0.00%	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.75	01-Jun-29	(60,000)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC	5.75	01-Dec-36	500,000	0.09%	LONG	ALL PROVINCIALS
CANADA	5.00	01-Jun-37	300,000	0.05%	LONG	CANADA/FEDERAL AGENCIES
ONTARIO	4.70	02-Jun-37	500,000	0.08%	LONG	ALL PROVINCIALS
NET RE-OPENINGS			**1,729,765**	**0.26%**		
			STRIPPING AND RECONSTITUTION			
CANADA	5.75	01-Jun-33	280,000	0.05%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.50	15-Feb-35	183,462	0.04%	LONG	ALL PROVINCIALS
ONTARIO	8.50	02-Dec-25	108,000	0.03%	LONG	ALL PROVINCIALS
CANADA	8.00	01-Jun-27	75,750	0.02%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	11.00	15-Aug-20	75,193	0.02%	LONG	ALL PROVINCIALS
QUEBEC HYDRO	6.00	15-Feb-40	(395,270)	-0.07%	LONG	ALL PROVINCIALS
ONTARIO	5.60	02-Jun-35	(360,000)	-0.06%	LONG	ALL PROVINCIALS
CANADA	9.00	01-Jun-25	(104,475)	-0.03%	LONG	CANADA/FEDERAL AGENCIES
ONTARIO	7.60	02-Jun-27	(67,200)	-0.01%	LONG	ALL PROVINCIALS
CANADA	8.00	01-Jun-23	(55,000)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
All Other			(230,904)	0.003%		
NET STRIPS AND RECONS			**-490,445**	**-0.03%**		
TOTAL			**(11,027,771)**	**2.97%**		

Figure 7 shows projected rolls between the long, mid and short indices as of May 31, 2005.

Nearly 50% of the value of the overall rolls can be attributed to a single bond, the $12.3 bn Government of Canada 6.0 06/01/11 issue.

Figure 7: Projected index rolls on May 31, 2005

Issue	Coupon (%)	Maturity	Par value ($000's)	Sector
			Rolls	
Mid to Short				
ALBERTA TREASURY BRANCH	4.10	1-Jun-11	199,052	ALL PROVINCIALS
ALIANT TELECOM INC.	6.80	11-May-11	150,000	TELECOMMUNICATION SERVICES A
BC MUNICIPAL FINANCE	5.90	1-Jun-11	491,800	MUNICIPALS
BOREALIS/ENERSOURCE INC	6.27	3-May-11	290,000	FINANCIALS A
CANADA	8.50	1-Jun-11	248,227	CANADA/FEDERAL AGENCIES
CANADA	6.00	1-Jun-11	12,310,451	CANADA/FEDERAL AGENCIES
CANADIAN UTILITIES	7.05	1-Jun-11	100,000	UTILITIES A
EDMONTON ALBERTA	10.75	16-May-11	69,740	MUNICIPALS
EXPORT DEVELOPMENT CORP	5.75	1-Jun-11	999,152	CANADA/FEDERAL AGENCIES
INVESTORS	6.75	9-May-11	441,100	FINANCIALS A
JOHN HANCOCK CDN	6.67	31-May-11	220,000	FINANCIALS AA
NOVA SCOTIA	6.25	1-Jun-11	620,000	ALL PROVINCIALS
THOMSON CORP.	6.85	1-Jun-11	400,000	CONSUMER DISCRETIONARY A
TRANSALTA CORP	6.90	1-Jun-11	216,000	UTILITIES BBB
UNION GAS	6.65	4-May-11	250,000	ENERGY BBB
TOTAL			**17,005,522**	
Long to Mid				
CANADA	4.00	1-Jun-16	7,200,000	CANADA/FEDERAL AGENCIES
EXPORT DEVELOPMENT CORP	4.30	1-Jun-16	200,000	CANADA/FEDERAL AGENCIES
LOBLAWS	7.10	1-Jun-16	272,000	CONSUMER STAPLES A
SUN LIFE ASSURANCE	4.95	1-Jun-16	700,000	FINANCIALS AA
TOTAL			**8,372,000**	
TOTAL			**25,377,522**	

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