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Index Rebalancing Forecast

S&P/TSX Canadian Bond Index

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Summary of projected changes to the index due to the June 30, 2006 rebalancing effects

On the upcoming June 30 rebalancing date, the duration of the S&P/TSX Canadian Bond Index Broad Composite is projected to remain virtually unchanged at 6.34 (Figure 1).

- The broad composite index will experience a net increase of $2.6 bn in par value due to rebalancing. The net increase results from more than $4.9 bn in new bond issues and reopenings, and nearly $2.3 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 0.02 in total at the June month-end rebalancing, fluctuating within a range of -0.02 to 0.06.
- The short index weight will increase by 0.13%, due primarily to a new $3.4 bn Canada December 08 issue. In contrast, the long index will see a drop in weight of 0.08% and the mid index will experience a decrease in weight of 0.05%.
- Figures 2 to 5 below illustrate the impact of the June 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 June 30 index rolls on a bond-by-bond basis.

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Figure 1: Projected changes in index characteristics for June 30, 2006

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	46.43	46.55	0.02	0.11	0.13
MID TERM	24.27	24.22	-0.03	-0.02	-0.05
LONG TERM	29.31	29.23	0.01	-0.08	-0.08

1. "Time" is the projected change, prior to rebalancing, of the passage of time from June 19 to June 30 given yields of June 19.
2. "Rebalance" is the change due to projected rebalancing effects on June 30.

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.34	6.34	-0.02	0.01	-0.01
SHORT TERM	2.72	2.70	-0.03	0.01	-0.01
MID TERM	6.07	6.09	-0.01	0.03	0.02
LONG TERM	12.32	12.33	-0.01	0.03	0.02

1. "Time" is the projected change, prior to rebalancing, of the passage of time from June 19 to June 30 given yields of June 19.
2. "Rebalance" is the change due to projected rebalancing effects on June 30.

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 0.39% from All Corporates to All Governments. The Canada/Agencies weight will be impacted the most, increasing by 0.35% while the Corporate AAA and A sectors will decrease by 0.16% and 0.15%, respectively.

Duration will remain unchanged in the Broad Composite. Corporate AAA is the sector that will have the largest positive change in duration (i.e. -0.06).

Figure 2: Projected changes in broad index characteristics for June 30, 2006

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	71.78	72.17	0.07	0.31	0.39
CANADA/AGENCIES	45.15	45.50	0.05	0.30	0.35
ALL PROVINCIALS	24.56	24.60	0.02	0.02	0.04
MUNICIPALS	2.07	2.06	0.00	-0.01	0.00
ALL CORPORATES	28.22	27.83	-0.07	-0.31	-0.39
CORPORATE AAA	3.90	3.73	0.00	-0.16	-0.16
CORPORATE AA	4.46	4.43	0.00	-0.03	-0.03
CORPORATE A	14.33	14.18	-0.07	-0.08	-0.15
CORPORATE BBB	5.53	5.49	0.00	-0.04	-0.04

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

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.34	6.34	-0.02	0.01	-0.01
ALL GOVERNMENTS	6.69	6.65	-0.03	-0.01	-0.04
CANADA/AGENCIES	5.90	5.85	-0.03	-0.03	-0.06
ALL PROVINCIALS	8.07	8.08	-0.02	0.03	0.01
MUNICIPALS	7.46	7.43	-0.03	0.00	-0.03
ALL CORPORATES	5.46	5.52	-0.01	0.07	0.06
CORPORATE AAA	3.19	3.25	-0.03	0.09	0.06
CORPORATE AA	4.75	4.78	-0.02	0.04	0.02
CORPORATE A	6.09	6.14	0.01	0.05	0.05
CORPORATE BBB	6.00	6.05	-0.02	0.06	0.04

1. "Time" is the projected change, prior to rebalancing, of the passage of time from June 19 to June 30 given yields of June 19.
2. "Rebalance" is the change due to projected rebalancing effects on June 30.

In the short index, All Governments will see an increase in weight of 0.64%. This gain can be attributed almost totally to the Canada/Agencies sector (i.e. 0.65%), which is the only sector to have a positive change.

Duration will decrease by 0.01. The All Governments duration will decrease by 0.04, with the biggest increase coming in Canada/Agencies (i.e. 0.05).

Figure 3: Projected changes in short index characteristics for June 30, 2006

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	68.53	69.17	0.05	0.59	0.64
CANADA/AGENCIES	53.92	54.57	0.04	0.61	0.65
ALL PROVINCIALS	13.51	13.50	0.01	-0.01	-0.01
MUNICIPALS	1.10	1.09	0.00	-0.01	-0.01
ALL CORPORATES	31.47	30.83	-0.05	-0.59	-0.64
CORPORATE AAA	6.68	6.33	0.00	-0.36	-0.36
CORPORATE AA	5.97	5.91	0.00	-0.06	-0.06
CORPORATE A	13.41	13.35	-0.04	-0.02	-0.06
CORPORATE BBB	5.41	5.25	0.00	-0.15	-0.16

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	2.72	2.70	-0.03	0.01	-0.01
ALL GOVERNMENTS	2.75	2.71	-0.03	-0.01	-0.04
CANADA/AGENCIES	2.77	2.73	-0.03	-0.01	-0.04
ALL PROVINCIALS	2.62	2.61	-0.03	0.01	-0.02
MUNICIPALS	3.08	3.05	-0.03	0.00	-0.03
ALL CORPORATES	2.65	2.69	-0.02	0.06	0.04
CORPORATE AAA	2.51	2.56	-0.03	0.08	0.05
CORPORATE AA	2.67	2.70	-0.03	0.06	0.03
CORPORATE A	2.79	2.83	-0.02	0.06	0.04
CORPORATE BBB	2.48	2.49	-0.02	0.03	0.01

1. "Time" is the projected change, prior to rebalancing, of the passage of time from June 19 to June 30 given yields of June 19.
2. "Rebalance" is the change due to projected rebalancing effects on June 30.

In the mid index, All Corporates will see a decrease in weight of 0.23%, with the biggest decrease coming in the Corporate A sector (i.e. –0.45%), mostly in favor of Corporate BBB (i.e. 0.26).

Duration will increase in the mid index by 0.02. The All Corporates sectors will see duration increase by 0.08, with the largest duration extensions occurring in Corporate As (i.e. 0.13).

Figure 4: Projected changes in mid index characteristics for June 30, 2006

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	69.55	69.78	0.18	0.05	0.23
CANADA/AGENCIES	39.09	39.21	0.10	0.02	0.12
ALL PROVINCIALS	27.90	28.00	0.07	0.04	0.10
MUNICIPALS	2.57	2.57	0.01	-0.01	0.00
ALL CORPORATES	30.45	30.22	-0.18	-0.05	-0.23
CORPORATE AAA	3.27	3.26	0.00	-0.01	-0.01
CORPORATE AA	4.63	4.60	-0.02	-0.01	-0.03
CORPORATE A	17.10	16.65	-0.17	-0.29	-0.45
CORPORATE BBB	5.45	5.71	0.01	0.26	0.26

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

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	6.07	6.09	-0.01	0.03	0.02
ALL GOVERNMENTS	6.12	6.11	-0.03	0.02	-0.01
CANADA/AGENCIES	6.24	6.23	-0.03	0.02	0.00
ALL PROVINCIALS	5.92	5.91	-0.03	0.01	-0.01
MUNICIPALS	6.37	6.34	-0.03	0.00	-0.03
ALL CORPORATES	5.97	6.06	0.02	0.06	0.08
CORPORATE AAA	5.85	5.84	-0.01	0.00	-0.01
CORPORATE AA	6.46	6.47	0.01	0.00	0.01
CORPORATE A	5.82	5.95	0.04	0.08	0.13
CORPORATE BBB	6.12	6.18	-0.02	0.08	0.06

1. "Time" is the projected change, prior to rebalancing, of the passage of time from June 19 to June 30 given yields of June 19.
2. "Rebalance" is the change due to projected rebalancing effects on June 30.

In the long index, All Governments will see an increase in weight of 0.15%. The corresponding decrease in the All Corporate sector is attributed mostly to a decrease in weight in the Corporate BBB sector of 0.11%.

Duration will increase by 0.02 in the All Corporates sector, with the biggest increase coming in the Corporate BBB sector (i.e. 0.05).

Figure 5: Projected changes in long index characteristics for June 30, 2006

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	78.78	78.93	0.03	0.12	0.15
CANADA/AGENCIES	36.28	36.28	0.02	-0.03	0.00
ALL PROVINCIALS	39.32	39.47	0.00	0.15	0.15
MUNICIPALS	3.18	3.19	0.00	0.00	0.00
ALL CORPORATES	21.22	21.07	-0.03	-0.12	-0.15
CORPORATE AA	1.93	1.94	0.00	0.00	0.00
CORPORATE A	13.49	13.45	-0.03	-0.01	-0.04
CORPORATE BBB	5.79	5.68	0.00	-0.11	-0.11

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

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

Sector	19-Jun	30-Jun	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	12.32	12.33	-0.01	0.03	0.02
ALL GOVERNMENTS	12.55	12.56	-0.02	0.03	0.01
CANADA/AGENCIES	12.99	12.98	-0.02	0.02	-0.01
ALL PROVINCIALS	12.30	12.34	-0.01	0.05	0.04
MUNICIPALS	10.59	10.56	-0.03	0.00	-0.03
ALL CORPORATES	11.45	11.47	0.00	0.02	0.02
CORPORATE AA	11.58	11.55	-0.03	0.00	-0.03
CORPORATE A	11.57	11.58	0.01	0.00	0.01
CORPORATE BBB	11.13	11.18	0.00	0.06	0.05

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

Figure 6 shows CIBC World Markets forecasted additions, deletions, net re-openings and other changes to the index on June 30, 2006 due to rebalancing.

Almost $4.5 bn in new bonds will be added to the index along with an additional $0.5 bn in face value from re-openings and stripping activity. The $3.4 bn Canada 4.25 012/01/2008 reopening is the largest contributor to this amount. More then $2.2 bn in par will be dropping from the index, due to shortened maturity. In total, the index par value will increase by over $2.6 bn.

Figure 6: Projected changes in the composition of the index on June 30, 2006

Issue	Coupon (%)	Maturity	Par value ($000's)	Market value weight		Sector
ADDITIONS						
CANADA	4.25	1-Dec-08	3,400,000	0.54%	SHORT	CANADA/FEDERAL AGENCIES
CITIGROUP FIN CDA	4.65	21-Jun-11	125,000	0.02%	SHORT	FINANCIALS AA
FARM CREDIT CORP	4.15	1-Dec-15	250,000	0.04%	MID	CANADA/FEDERAL AGENCIES
MERRILL LYNCH	4.85	12-Dec-15	210,000	0.03%	MID	FINANCIALS A
MERRILL LYNCH	4.98	12-Jun-16	239,270	0.04%	MID	FINANCIALS A
NBC CAPITAL	5.33	30-Jun-16	225,000	0.04%	MID	FINANCIALS BBB
TOTAL ADDITIONS			**4,449,270**	**0.70%**		
DELETIONS						
ROYAL BANK	6.75	4-Jun-07	(500,000)	0.08%	SHORT	FINANCIALS A
CITIGROUP FIN CDA	4.07	14-Jun-07	(200,000)	0.03%	SHORT	FINANCIALS AA
WELLS FARGO & CO	5.50	15-Jun-07	(150,000)	0.02%	SHORT	FINANCIALS AA
GLOUCESTER CREDIT CARD TR	5.59	15-Jun-07	(422,500)	0.07%	SHORT	ASSET BACKED SECURITIES AAA
CDN CAP AUTO REC	3.20	17-Jun-07	(275,000)	0.04%	SHORT	ASSET BACKED SECURITIES AAA
MASTER CREDIT CARD TRUST	6.06	21-Jun-07	(250,000)	0.04%	SHORT	ASSET BACKED SECURITIES AAA
NEWCOURT CREDIT GROUP	7.05	28-Jun-07	(135,000)	0.02%	SHORT	FINANCIALS A
BELL CANADA	6.70	28-Jun-07	(350,000)	0.06%	SHORT	TELECOMMUNICATION SERVICES BBB
TOTAL DELETIONS			**(2,282,500)**	**0.36%**		
RE-OPENINGS/REPURCHASES						
CANADA	4.25	1-Sep-08	(57,180)	-0.01%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.50	1-Jun-10	(530,820)	-0.09%	SHORT	CANADA/FEDERAL AGENCIES
WELLS FARGO & CO	4.45	28-Feb-11	150,000	0.02%	SHORT	FINANCIALS AA
CANADA	6.00	1-Jun-11	(12,000)	0.00%	SHORT	CANADA/FEDERAL AGENCIES
ALBERTA TREASURY BRANCH	4.10	1-Jun-11	200,000	0.03%	SHORT	ALL PROVINCIALS
CANADA	5.25	1-Jun-12	(390,000)	-0.06%	MID	CANADA/FEDERAL AGENCIES
CANADA	4.00	1-Jun-16	400,000	0.06%	MID	CANADA/FEDERAL AGENCIES
FARM CREDIT CORP	4.55	12-Apr-21	125,000	0.02%	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	1-Jun-23	(51,357)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.00	1-Jun-25	(16,000)	0.00%	LONG	CANADA/FEDERAL AGENCIES
MANITOBA	5.70	5-Mar-37	200,000	0.04%	LONG	ALL PROVINCIALS
ONTARIO	4.70	2-Jun-37	500,000	0.08%	LONG	ALL PROVINCIALS
NET RE-OPENINGS			**517,643**	**0.07%**		
STRIPPING AND RECONSTITUTION						
CANADA	5.75	01-Jun-33	253,000	0.05%	LONG	CANADA/FEDERAL AGENCIES
ONTARIO	5.60	02-Jun-35	95,570	0.02%	LONG	ALL PROVINCIALS
QUEBEC HYDRO	6.00	15-Aug-31	55,000	0.01%	LONG	ALL PROVINCIALS
CANADA	3.75	01-Jun-08	54,320	0.01%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.00	01-Jun-37	51,500	0.01%	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	01-Jun-27	(275,000)	-0.06%	LONG	CANADA/FEDERAL AGENCIES
ONTARIO	6.20	02-Jun-31	(88,500)	-0.02%	LONG	ALL PROVINCIALS
ONTARIO	8.50	02-Dec-25	(60,000)	-0.01%	LONG	ALL PROVINCIALS
ONTARIO	4.70	02-Jun-37	(55,960)	-0.01%	LONG	ALL PROVINCIALS
ONTARIO	5.38	02-Dec-12	(50,800)	-0.01%	MID	ALL PROVINCIALS
ALL OTHER			(10,597)	0.00%		
NET STRIPS AND RECONS			**(31,467)**	**-0.02%**		
TOTAL			**2,652,946**	**1.11%**		

Figure 7 shows projected rolls between the long, mid and short indices as of June 30, 2006.

Notably, more then half of the rolls this month can be attributed to the Royal 7.18 06/30/11 bond moving from the Mid to the Short index.

Figure 7: Projected index rolls on June 30, 2006 (par values)

Issue	Coupon (%)	Maturity	Par value ($000's)	Sector
			Rolls	
Mid to Short				
ROYAL BANK	7.18	30-Jun-11	750,000	FINANCIALS A
TOTAL			**750,000**	
Long to Mid				
ATLA CAP FIN AUTHORITY	4.35	15-Jun-16	299,800	ALL PROVINCIALS
UNION GAS	4.64	30-Jun-16	200,000	ENERGY BBB
TOTAL			**499,800**	
TOTAL			**1,249,800**	

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