October 25, 2007

Index Rebalancing Forecast

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S&P Canadian Bond Index

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

On the upcoming October 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 6.34 at the close of October 31, 2007.

- The broad composite index will experience a net increase of nearly $9.9 bn in par value due to rebalancing. The net increase is due to over $12.7 bn in new bonds entering the index as a result of new additions and re-openings and from over $2.8 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 October month-end rebalancing, fluctuating between 0.01 to 0.07.
- The short index weight will decrease by 0.44%, due primarily to the deletion of $3.1 bn of par values in securities from the index. In contrast, both the mid and the long indexes will see an increase in weight of 0.16 and 0.29 respectively.
- Figures 2 to 5 below illustrate the impact of the October 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 October 31 index rolls on a bond-by-bond basis.

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

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	46.02	45.57	0.00	-0.44	-0.45
MID TERM	24.27	24.42	-0.01	0.16	0.15
LONG TERM	29.71	30.01	0.01	0.29	0.29

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from October 24 to October 31 given yields of October 24.
2. "Rebalance" is the change due to projected rebalancing effects on October 24.

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.32	6.34	-0.02	0.04	0.02
SHORT TERM	2.66	2.67	-0.02	0.02	0.01
MID TERM	5.97	5.97	-0.02	0.01	0.00
LONG TERM	12.26	12.23	-0.02	-0.02	-0.04

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from October 24 to October 31 given yields of October 24.
2. "Rebalance" is the change due to projected rebalancing effects on October 24.

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 0.16% from governments to corporates due to rebalancing. The corporate As sector will have the biggest relative increase (i.e. 0.31%), largely due to the addition of the seven new issues to the sector.

Corporates will see duration extend by 0.11 due to rebalancing. This increase is a result of three corporate AAA bonds rolling out of the index.

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

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	72.95	72.81	0.02	-0.16	-0.14
CANADA/AGENCIES	45.25	44.96	0.01	-0.30	-0.29
ALL PROVINCIALS	25.65	25.75	0.01	0.10	0.10
MUNICIPALS	2.05	2.09	0.00	0.04	0.04
ALL CORPORATES	27.05	27.19	-0.02	0.16	0.14
CORPORATE AAA	3.80	3.62	0.00	-0.18	-0.18
CORPORATE AA	7.50	7.58	-0.01	0.09	0.08
CORPORATE A	10.89	11.19	0.00	0.31	0.31
CORPORATE BBB	4.87	4.80	0.00	-0.06	-0.06

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2. "Rebalance" is the change due to projected rebalancing effects on October 24.

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.32	6.34	-0.02	0.04	0.02
ALL GOVERNMENTS	6.65	6.65	-0.02	0.02	0.00
CANADA/AGENCIES	5.65	5.66	-0.02	0.03	0.01
ALL PROVINCIALS	8.38	8.34	-0.02	-0.02	-0.04
MUNICIPALS	7.17	7.18	-0.02	0.03	0.01
ALL CORPORATES	5.42	5.52	-0.01	0.11	0.10
CORPORATE AAA	3.25	3.85	-0.02	0.61	0.60
CORPORATE AA	4.25	4.25	-0.01	0.01	0.00
CORPORATE A	6.75	6.73	-0.01	0.00	-0.01
CORPORATE BBB	5.95	5.95	-0.01	0.02	0.01

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In the short index, the corporate AAA sector will see the biggest decrease in weight (i.e. –0.68%), mostly due to the deletion of the previously mentioned three rollouts, which have a combined par value of $2.1 bn.

Short corporates will extend duration by 0.08, with the largest increase coming in the corporate AAA sector (i.e. +0.18).

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

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	69.98	69.86	0.02	-0.14	-0.12
CANADA/AGENCIES	55.54	55.32	0.02	-0.23	-0.22
ALL PROVINCIALS	13.50	13.61	0.00	0.10	0.10
MUNICIPALS	0.94	0.93	0.00	0.00	0.00
ALL CORPORATES	30.02	30.14	-0.02	0.14	0.12
CORPORATE AAA	6.42	5.73	-0.01	-0.68	-0.69
CORPORATE AA	10.22	10.60	0.00	0.39	0.39
CORPORATE A	8.83	9.22	0.00	0.39	0.39
CORPORATE BBB	4.55	4.58	-0.01	0.03	0.03

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	2.66	2.67	-0.02	0.02	0.01
ALL GOVERNMENTS	2.67	2.65	-0.02	0.00	-0.02
CANADA/AGENCIES	2.73	2.71	-0.02	0.00	-0.02
ALL PROVINCIALS	2.45	2.45	-0.02	0.02	0.00
MUNICIPALS	2.48	2.46	-0.02	0.00	-0.02
ALL CORPORATES	2.64	2.71	-0.02	0.08	0.06
CORPORATE AAA	2.51	2.68	-0.02	0.18	0.16
CORPORATE AA	2.77	2.84	-0.02	0.08	0.06
CORPORATE A	2.75	2.73	-0.02	0.00	-0.02
CORPORATE BBB	2.33	2.39	-0.01	0.07	0.05

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In the mid index, corporates will see an increase in weight of 0.21%. The corporate A sector will see the largest increase (i.e. +0.50%), which can be mostly contributed to the addition of the $1 bn 5.25% BNS 11/01/17 issue.

Mid corporates will see duration extend by 0.05. The largest increase (i.e.+ 0.10) will occur in the corporate A sector, which can be attributed mostly to the addition of the previously mentioned BNS issue.

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

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	69.01	68.83	0.03	-0.21	-0.18
CANADA/AGENCIES	38.76	37.97	0.02	-0.81	-0.79
ALL PROVINCIALS	27.12	27.59	0.01	0.45	0.46
MUNICIPALS	3.12	3.27	0.00	0.14	0.14
ALL CORPORATES	30.99	31.17	-0.03	0.21	0.18
CORPORATE AAA	3.49	3.59	0.00	0.10	0.10
CORPORATE AA	9.82	9.58	-0.03	-0.21	-0.23
CORPORATE A	12.02	12.52	0.00	0.50	0.50
CORPORATE BBB	5.66	5.47	0.00	-0.18	-0.19

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	5.97	5.97	-0.02	0.01	0.00
ALL GOVERNMENTS	5.98	5.96	-0.02	0.00	-0.02
CANADA/AGENCIES	6.00	5.98	-0.02	0.00	-0.02
ALL PROVINCIALS	5.93	5.90	-0.02	-0.02	-0.03
MUNICIPALS	6.07	6.16	-0.01	0.10	0.09
ALL CORPORATES	5.97	6.00	-0.01	0.05	0.04
CORPORATE AAA	5.81	5.79	-0.02	0.00	-0.02
CORPORATE AA	5.89	5.89	0.00	0.00	0.00
CORPORATE A	6.08	6.16	-0.01	0.10	0.08
CORPORATE BBB	5.97	5.98	-0.01	0.02	0.01

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In the long index, corporates will see an increase in weight of 0.25%. With the addition of the $900 mn 5.73% GE Cap 10/22/37 issue, the corporate AAA sector will see its weight increase from 0.00 to 0.43.

Duration will decrease by –0.05 within the All Government sector. The largest decrease will occur in Canada/Agencies (i.e. –0.09). This is mostly due to the addition of the $2.5 bn 4.25% Canada 6/01/18 issue to the sector.

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

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	80.76	80.51	0.01	-0.25	-0.24
CANADA/AGENCIES	34.60	34.91	0.00	0.31	0.31
ALL PROVINCIALS	43.26	42.71	0.00	-0.56	-0.55
MUNICIPALS	2.89	2.89	0.00	0.00	0.00
ALL CORPORATES	19.24	19.49	-0.01	0.25	0.24
CORPORATE AAA	0.00	0.43	0.00	0.43	0.43
CORPORATE AA	1.39	1.36	0.00	-0.03	-0.03
CORPORATE A	13.14	13.10	0.00	-0.04	-0.04
CORPORATE BBB	4.71	4.60	0.00	-0.11	-0.11

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

Sector	24-Oct	31-Oct	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	12.26	12.23	-0.02	-0.02	-0.04
ALL GOVERNMENTS	12.47	12.40	-0.02	-0.05	-0.07
CANADA/AGENCIES	12.59	12.47	-0.02	-0.09	-0.11
ALL PROVINCIALS	12.50	12.48	-0.02	-0.01	-0.03
MUNICIPALS	10.50	10.44	-0.02	-0.04	-0.06
ALL CORPORATES	11.40	11.49	-0.01	0.10	0.09
CORPORATE AA	11.62	11.60	-0.02	0.00	-0.02
CORPORATE A	11.40	11.45	-0.01	0.06	0.05
CORPORATE BBB	11.33	11.33	-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 October 31, 2007 rebalancing.

Additions, along with net reopenings/repurchase activity, will add more than $12.7 bn in par to the index. The addition of the Canada 4.25% 6/1/18 ($2.5 bn) issue and the reopening of the CIBC 5% 9/10/12 ($1.5 bn) issue accounts for almost 35% of this amount. In total, the index par value will increase by nearly $9.9 bn.

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

Issue	Coupon (%)	Maturity	Par value ($000's)	Market value weight		Sector
			ADDITIONS			
CANADIAN TIRE	5.22	1-Oct-10	300,000	0.04%	SHORT	CONSUMER DISCRETIONARY BBB
407 INTERNATIONAL INC	4.90	4-Oct-10	625,000	0.09%	SHORT	INDUSTRIALS A
HONG KONG BANK OF CDA	5.31	12-Oct-10	600,000	0.09%	SHORT	FINANCIALS A
JOHN DEERE CREDIT	5.25	18-Oct-10	225,000	0.03%	SHORT	FINANCIALS A
CITIGROUP FIN CDA	5.13	25-Oct-10	200,000	0.03%	SHORT	FINANCIALS AA
MANITOBA	10.00	15-May-11	300,000	0.05%	SHORT	ALL PROVINCIALS
KINGSWAY FIN. SERVICES	6.00	11-Jul-12	100,000	0.01%	SHORT	FINANCIALS BBB
BRITISH COLUMBIA	4.70	18-Dec-12	500,000	0.07%	MID	ALL PROVINCIALS
GE CAP CAN FUND	5.28	22-Oct-14	300,000	0.04%	MID	FINANCIALS AAA
HYDRO ONE INC.	5.18	18-Oct-17	300,000	0.04%	MID	UTILITIES A
BANK OF NOVA SCOTIA	5.25	1-Nov-17	1,000,000	0.14%	MID	FINANCIALS A
BC MUNICIPAL FINANCE	4.80	1-Dec-17	500,000	0.07%	LONG	MUNICIPALS
CANADA	4.25	1-Jun-18	2,500,000	0.35%	LONG	CANADA/FEDERAL AGENCIES
TERASEN GAS	6.00	2-Oct-37	250,000	0.04%	LONG	UTILITIES A
AEROPORTS DE MONTREAL	5.67	16-Oct-37	300,000	0.04%	LONG	INDUSTRIALS A
GE CAP CAN FUND	5.73	22-Oct-37	900,000	0.13%	LONG	FINANCIALS AAA
TOTAL ADDITIONS			**8,900,000**	**1.16%**		
			DELETIONS			
NEWFOUNDLAND	5.70	7-Oct-08	(249,320)	0.00	SHORT	ALL PROVINCIALS
N.B. ELECTRIC	11.00	12-Oct-08	(63,100)	0.00	SHORT	ALL PROVINCIALS
BANK OF MTL	4.45	13-Oct-08	(300,000)	0.00	SHORT	FINANCIALS AA
CDP FINANCIAL	4.20	14-Oct-08	(750,000)	0.00	SHORT	FINANCIALS AAA
GOLDEN CREDIT CARD TST	4.16	15-Oct-08	(950,000)	0.00	SHORT	ASSET BACKED SECURITIES AAA
NOVA ALBERTA CRP	11.70	15-Oct-08	(52,500)	0.00	SHORT	ENERGY A
GLOUCESTER CREDIT CARD TR	4.27	15-Oct-08	(422,500)	0.00	SHORT	ASSET BACKED SECURITIES AAA
GOLDEN CREDIT CARD TST	5.07	15-Oct-08	(50,000)	0.00	SHORT	ASSET BACKED SECURITIES BBB
SHOPRERS DRUG MART	4.97	24-Oct-08	(300,000)	0.00	SHORT	CONSUMER STAPLES BBB
TOTAL DELETIONS			**(3,137,420)**	**0.41%**		
			RE-OPENINGS/REPURCHASES			
CANADA	4.25	1-Sep-09	(83,400)	0.00	SHORT	CANADA/FEDERAL AGENCIES
CANADA	4.25	1-Dec-09	400,000	0.00	SHORT	CANADA/FEDERAL AGENCIES
ONTARIO	4.00	19-May-10	500,000	0.00	SHORT	ALL PROVINCIALS
CANADA	4.00	1-Sep-10	(246,627)	0.00	SHORT	CANADA/FEDERAL AGENCIES
CIBC	5.00	10-Sep-12	1,500,000	0.00	SHORT	FINANCIALS AA
ONTARIO	4.50	2-Dec-12	600,000	0.00	MID	ALL PROVINCIALS
CANADA	11.25	1-Jun-15	(1,500)	0.00	MID	CANADA/FEDERAL AGENCIES
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	9.75	1-Jun-21	(4,500)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	1-Jun-23	(286,045)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.00	1-Jun-25	(206,000)	0.00	LONG	CANADA/FEDERAL AGENCIES
QUEBEC	5.35	1-Jun-25	25,000	0.00	LONG	ALL PROVINCIALS
CANADA	8.00	1-Jun-27	(64,471)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.75	1-Jun-29	(146,706)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.00	1-Jun-37	300,000	0.00	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	5.00	15-Feb-45	500,000	0.00	LONG	ALL PROVINCIALS
NET RE-OPENINGS			**3,885,751**	**0.47%**		
			STRIPPING AND RECONSTITUTION			
CANADA	3.75	01-Jun-12	414,724	0.06%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.75	01-Jun-33	285,000	0.05%	LONG	CANADA/FEDERAL AGENCIES
CANADA	11.00	01-Jun-09	100,086	0.02%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	9.00	01-Jun-25	80,000	0.02%	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.25	01-Jun-12	(409,224)	-0.06%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	3.75	01-Jun-09	(122,000)	-0.02%	SHORT	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.00	15-Feb-40	(50,250)	-0.01%	LONG	ALL PROVINCIALS
ALL OTHER			(53,750)	0.00%		
NET STRIPS AND RECONS			**244,586**			
TOTAL			**9,892,917**			

Figure 7 shows projected rolls between the long, mid and short indices on October 31, 2007.

Notably, the $330 mn Ontario School Board roll from the long to the mid index accounts for more than 75% of the entire rolls for the month.

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

Issue	Coupon (%)	Maturity	Par value ($000's)	Sector
		Rolls		
Mid to Short				
CADILLAC FAIRVIEW	7.82	1-Nov-12	102,000	FINANCIALS BBB
TOTAL			**102,000**	
Long to Mid				
ONTARIO SCHOOL BOARDS FIN	5.70	11-Oct-17	330,000	MUNICIPALS
TOTAL			**330,000**	
TOTAL			**432,000**	

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