

State Development Loans Index (SDLs Index)

Introduction

The State government securities market is the prime funding avenue for the state governments. Principal characteristics of State Developments Loans (SDLs) are large number of small issues, illiquid and scattered trade, and lower outstanding as compared to central government securities. SDL Index serves as a benchmark against which the performance of State's securities can be measured.

BOND INCLUSION RULES

Data: Most recently Sate Development Loans issued by selected states chosen for inclusion in the portfolio of CCIL SDLIndex.

Issuer: State Government

Price: Model price.

Tenor: 10 year SDLs only

Base Date: January 01, 2007

Base Value: 1000

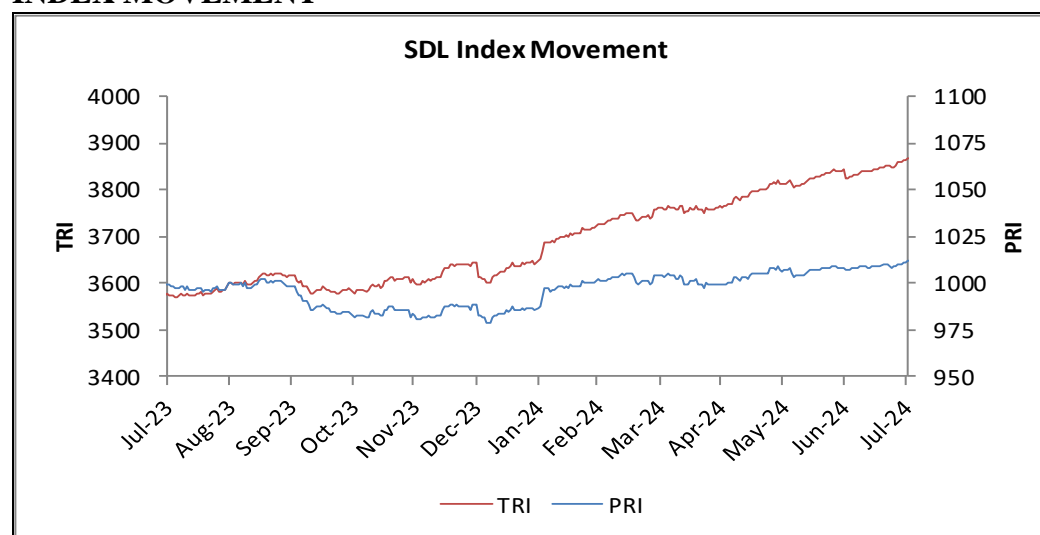
Weighting: Market Capitalization

Rebalancing: Monthly

No. of Bonds: 14

SDL Index Constituents: Jul-24	
7.38% Uttar Pradesh SGS 2034	7.37% Assam SGS 2034
7.41% Punjab SGS 2034	7.44% Andhra Pradesh SGS 2033
7.47% Uttarakhand SGS 2034	7.36% Karnataka SGS 2034
7.39% Kerala SDL 2034	7.63% Gujarat SGS 2034
7.47% Chhattisgarh SGS 2034	7.44% Himachal Pradesh SGS 2034
7.44% Tamil Nadu SGS 2034	7.34% Rajasthan SGS 2034
7.42% Maharashtra SGS 2034	7.36% Haryana SGS 2034

INDEX MOVEMENT

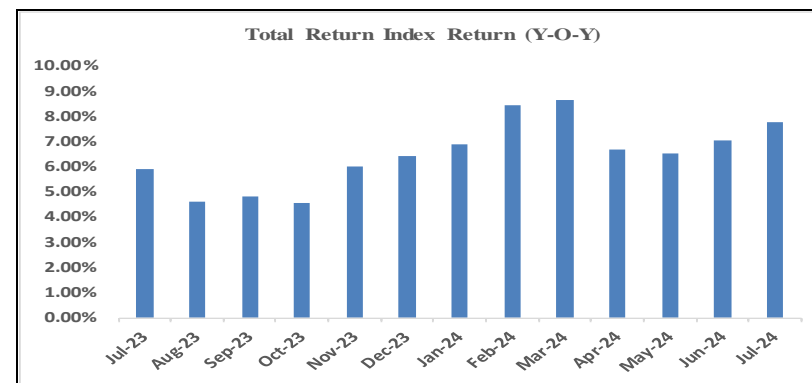
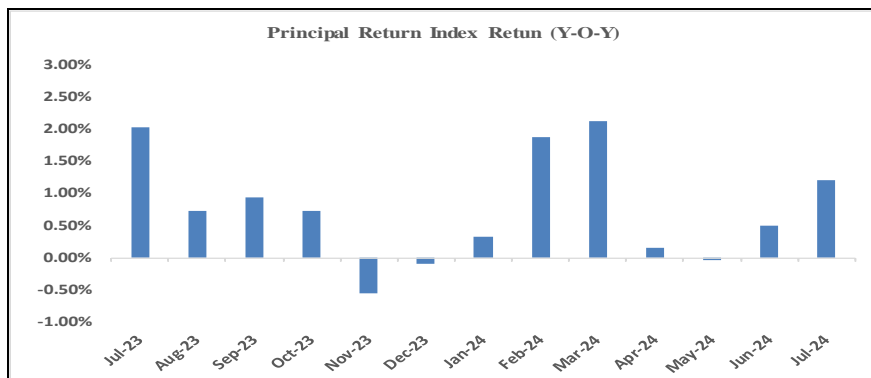


INDEX LEVELS

Date	SDL TRI	SDL PRI	COUPON	YIELD	DURATION
1-Aug-23	999.1043	3574.9371	7.5127	7.4255	7.0097
30-Jun-24	1008.3770	3842.3931	7.4281	7.3371	6.9414
31-Jul-24	1011.9982	3866.7112	7.4156	7.2787	6.9644

INDEX PERFORMANCE

Month-over-month Return(%)										
Year/Mon	SDL PRI					SDL TRI				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Jan	-1.03%	-1.10%	-0.84%	-0.44%	-0.01%	-0.41%	-0.46%	-0.37%	-0.26%	0.20%
Feb	2.78%	-3.32%	0.22%	-0.14%	1.42%	2.14%	-2.79%	0.77%	0.45%	2.01%
Mar	-0.83%	1.34%	-0.48%	0.00%	0.24%	-0.22%	1.92%	0.15%	0.67%	0.87%
Apr	1.71%	0.39%	-1.44%	1.45%	-0.52%	2.25%	0.93%	-0.82%	2.04%	0.10%
May	2.79%	0.90%	-2.95%	0.93%	0.74%	3.29%	1.43%	-2.28%	1.52%	1.32%
Jun	-0.51%	-0.72%	-0.53%	-0.39%	0.15%	0.04%	-0.16%	0.10%	0.22%	0.74%
Jul	1.00%	-1.74%	0.58%	-0.37%	0.36%	1.77%	-1.24%	0.74%	-2.82%	0.63%
Aug	-1.28%	1.03%	1.39%	0.08%		-0.74%	1.58%	2.01%	0.70%	
Sep	-0.97%	0.38%	-0.42%	-0.20%		-0.41%	0.93%	0.21%	0.41%	
Oct	1.88%	-1.12%	-1.42%	-1.63%		2.39%	-0.54%	-0.76%	-0.98%	
Nov	-0.44%	0.46%	1.28%	-0.02%		0.10%	1.00%	1.87%	0.60%	
Dec	0.83%	-0.77%	0.15%	0.60%		1.32%	-0.20%	0.76%	1.20%	



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