

Treasury Bills Index (TBILL Index)

Introduction

The Treasury Bill (T-BILL) is a short term instrument. It gained importance as market participants are increasingly using these instruments for their treasury operations. The increasing activity at the shorter-end of the market highlights the importance of T-bills. Two indices capturing T-bill price movements are designed based on the weights assigned to underlying constituents. First index is a simple “Equal weighted T-bill index”. The second index gives liquidity based weights. Liquidity is defined based on the trading volume. They are fixed for each maturity bucket as of the 1st working day of the calendar year.

BOND INCLUSION RULES

Data: Trades executed and reported on the Negotiated Dealing System- Order Matching (NDS-OM) platform

Issuer: Central Government

Price: Volume weighted average price (VWAP) or model price when there are no trades

Tenor: 91-day, 182-day and 364-day treasury-bills

Base Date: January 01, 2004

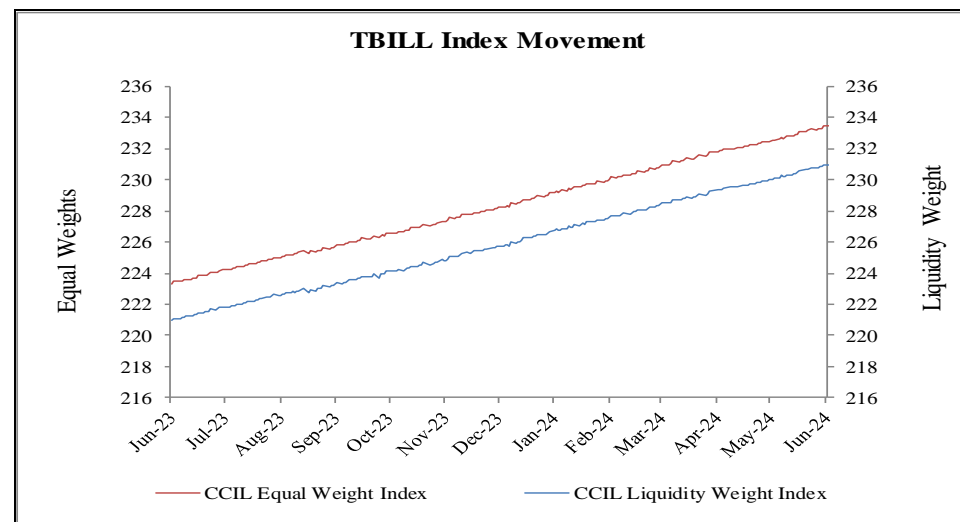
Base Value: 100

Weighting: Equal weights and liquidity weights

Rebalancing: Weights are assigned on the first working day of calendar year

TBILL bucket weights (as of January 2024)					
Bucket	1	2	3	4	5
Maturity (Days)	< 60	61 -120	121 - 240	241 - 360	361 - 364
Weights	0.2119	0.1035	0.0693	0.2864	0.3288

INDEX MOVEMENT

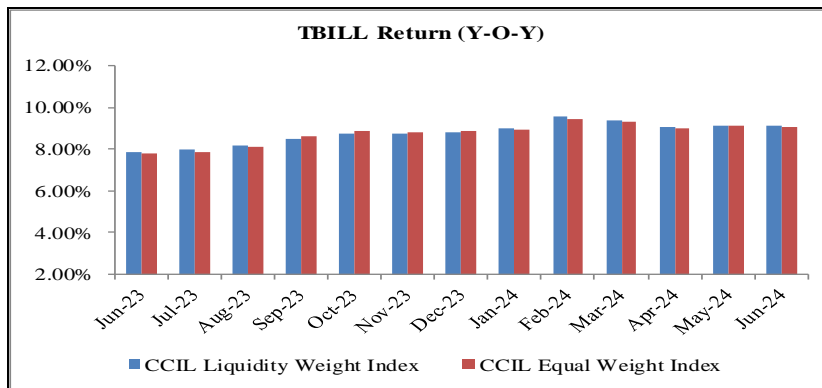


INDEX LEVELS

Date	Liquidity Weight Index	Liquid Duration	Equal Weight Index	Equal Duration
28-Jun-23	221.7794	0.6482	224.1662	0.5300
31-May-24	230.9702	0.6377	233.4611	0.5300
28-Jun-24	231.8732	0.6377	234.3623	0.5300

INDEX PERFORMANCE

Month-over-month Return(%)										
Period	TBILL LIQUIDITY WEIGHT					TBILL EQUAL WEIGHT				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Jan	0.30%	0.11%	0.15%	0.28%	0.37%	0.33%	0.07%	0.13%	0.31%	0.36%
Feb	0.28%	0.18%	0.19%	0.14%	0.39%	0.31%	0.14%	0.19%	0.17%	0.40%
Mar	0.48%	0.19%	0.23%	0.49%	0.39%	0.53%	0.23%	0.24%	0.47%	0.41%
Apr	0.46%	0.14%	0.11%	0.41%	0.30%	0.70%	0.19%	0.07%	0.39%	0.29%
May	0.25%	0.13%	-0.03%	0.41%	0.42%	0.29%	0.14%	-0.24%	0.37%	0.42%
Jun	0.17%	0.19%	0.22%	0.42%	0.39%	0.17%	0.16%	0.16%	0.42%	0.39%
Jul	0.21%	0.24%	0.25%	0.34%		0.23%	0.28%	0.29%	0.35%	
Aug	0.16%	0.20%	0.25%	0.32%		0.16%	0.23%	0.23%	0.33%	
Sep	0.18%	0.13%	0.24%	0.36%		0.18%	0.10%	0.16%	0.38%	
Oct	0.23%	0.14%	0.17%	0.32%		0.26%	0.10%	0.17%	0.31%	
Nov	0.21%	0.18%	0.39%	0.39%		0.23%	0.19%	0.41%	0.38%	
Dec	0.14%	0.20%	0.41%	0.43%		0.15%	0.15%	0.41%	0.43%	



DISCLAIMER:

This document contains data/information relating to the construction of CCIL Indices and is for information purpose only. Data/information in this document is subject to change without prior notice. CCIL or its agents makes no representations or warranties, express or implied about the completeness, accuracy, reliability or suitability of this document. CCIL or its agents accepts no liability for direct, indirect, incidental or consequential damages, losses arising out of, or in connection with the use of data/ information provided in this document. All proprietary rights, statutory or otherwise, in this document shall remain exclusive property of CCIL and any reproduction, distribution or transmission or modification is prohibited except with explicit approval of CCIL.

Research Department

The Clearing Corporation of India Limited, CCIL Bhavan, College Lane, off S K Bole Road, Dadar (West), Mumbai - 400 028, Phone: 6154 6587/6582, research@ccilindia.co.in