

## 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 1<sup>st</sup> 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

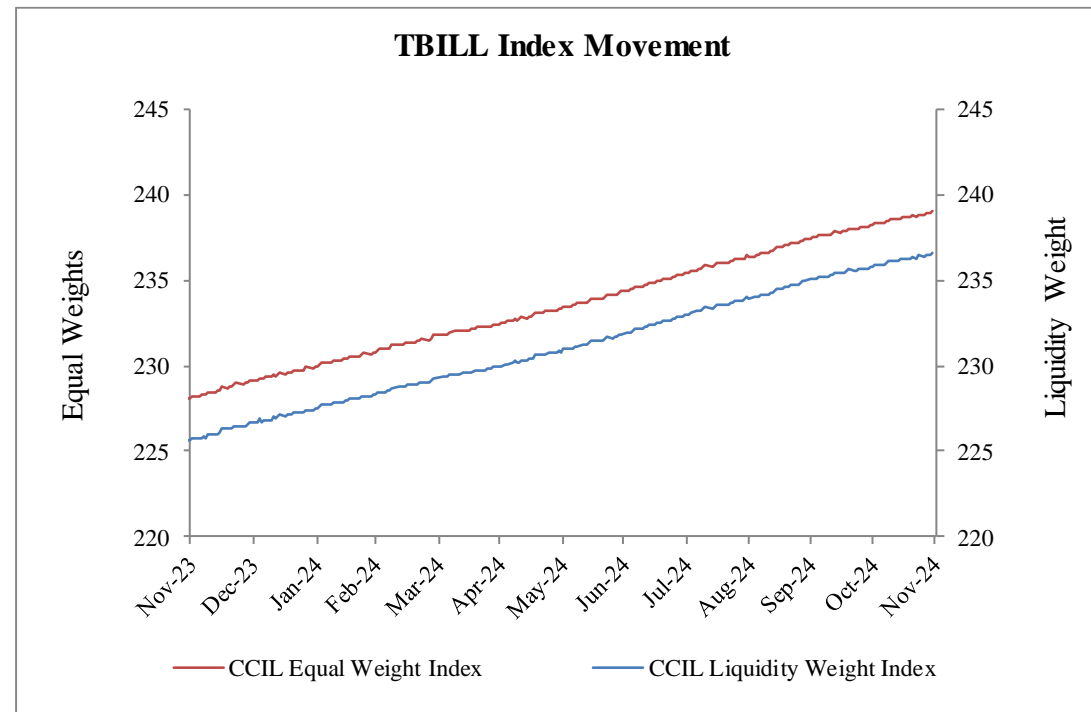
**Base Value:** 100

**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

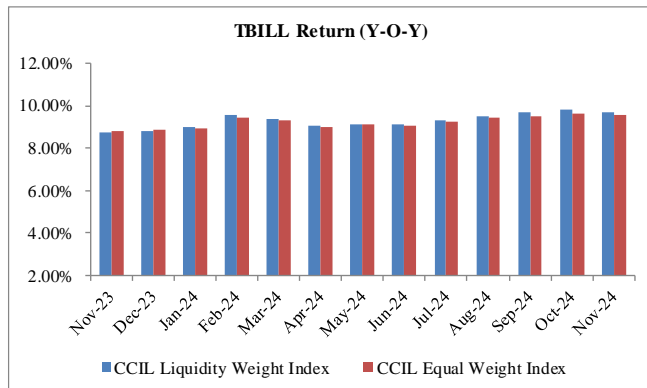


## INDEX LEVELS

Date	Liquidity Weight Index	Liquid Duration	Equal Weight Index	Equal Duration
30-Nov-23	225.7061	0.6482	228.1662	0.5300
31-Oct-24	235.8457	0.6377	238.2935	0.5300
29-Nov-24	236.6246	0.6377	239.0657	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%	0.47%	0.23%	0.28%	0.29%	0.35%	0.45%
Aug	0.16%	0.20%	0.25%	0.32%	0.42%	0.16%	0.23%	0.23%	0.33%	0.42%
Sep	0.18%	0.13%	0.24%	0.36%	0.46%	0.18%	0.10%	0.16%	0.38%	0.43%
Oct	0.23%	0.14%	0.17%	0.32%	0.35%	0.26%	0.10%	0.17%	0.31%	0.37%
Nov	0.21%	0.18%	0.39%	0.39%	0.33%	0.23%	0.19%	0.41%	0.38%	0.32%
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, S K Bole Road, Dadar (West), Mumbai - 400 028, Phone: 6154 6586/6582, Email: research@ccilindia.co.in