

Tenor Index

Introduction

The government securities market is considered as the backbone of fixed income securities market and is the prime funding avenue for the government. It serves as a benchmark for portfolio management, an indicator of market performance and development, and also forms the basis for derivative products like options and futures. The price to yield sensitivity is different for each bond. In order to capture such non-uniform yield impact on various maturity buckets all outstanding securities are divided into 5 buckets based on their residual maturities.

BOND INCLUSION RULES

Data: All outstanding dated government securities classified based on their residual maturity

Issuer: Central Government

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

Tenor: Minimum tenor is 1.5 years (Residual maturity on the index resetting date is considered)

Base Date: December 31, 2003

Base Value: 1000

Weighting: Market

Tenor Index Constituents May-24						
Tenor 1	7.59% GS 2026	7.27% GS 2026	5.63% GS 2026	6.99% GS 2026	8.33% GS 2026	6.97% GS 2026
	10.18% 2026	7.33% GS 2026	5.74% GS 2026	8.15% GS2026	8.24% GS 2027	6.79% GS 2027
	7.02% GS 2027	7.38% GS 2027	8.26% GS 2027	8.28% GS 2027	7.17% GS 2028	7.10% GS SGrB 2028
	6.01% GS 2028	7.06% GS 2028	8.60% GS 2028	6.13% 2028	7.37% GS 2028	7.26% GS 2029
	7.59% GS 2029	7.10% GS 2029				
Tenor 2	6.79% GS 2029	7.88% GS 2030	7.17% GS 2030	7.61% GS 2030	5.79% GS 2030	5.77% GS 2030
	9.20% GS 2030	7.32% GS 2030	5.85% GS 2030	8.97% GS 2030	6.10% GS 2031	6.68% GS 2031
	6.54% GS 2032	8.28% GS 2032	8.32% GS 2032	7.26% GS 2032	7.95% 2032	8.33% GS 2032
	7.29% GS SGrB 2033	7.26% GS 2033	7.57% GS 2033	7.18% GS 2033	8.24% GS 2033	6.57% GS 2033
	7.10% GS 2034					
Tenor 3	7.50% 2034	6.19% GS 2034	7.73% GS 2034	6.22% GS 2035	6.64% GS 2035	7.40% 2035
	6.67% GS 2035	7.54% GS 2036	8.33% 2036	7.41% GS 2036	7.18% GS 2037	6.83% GS 2039
	7.23% GS 2039					
Tenor 4	7.62% GS 2039	8.30% GS 2040	8.83% GS 2041	8.30% GS 2042	7.69% GS 2043	9.23% GS 2043
Tenor 5	8.17% GS 2044	8.13% GS 2045	7.06% GS 2046	7.72% GS 2049	7.16% GS 2050	6.67% GS 2050
	6.62% GS 2051	6.99% GS 2051	7.36% GS 2052	7.30% GS 2053	7.72% GS 2055	7.63% GS 2059
	7.19% GS 2060	6.80% GS 2060	6.76% GS 2061	6.95% GS 2061	7.40% GS 2062	7.25% GS 2063
	7.34% GS 2064	7.46% GS 2073				

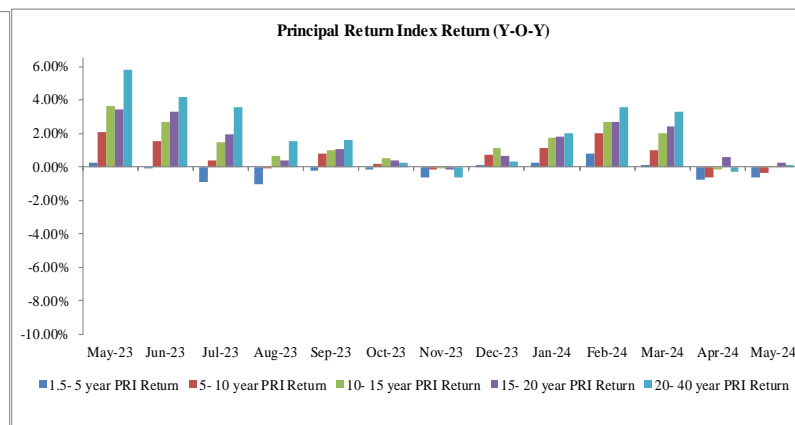
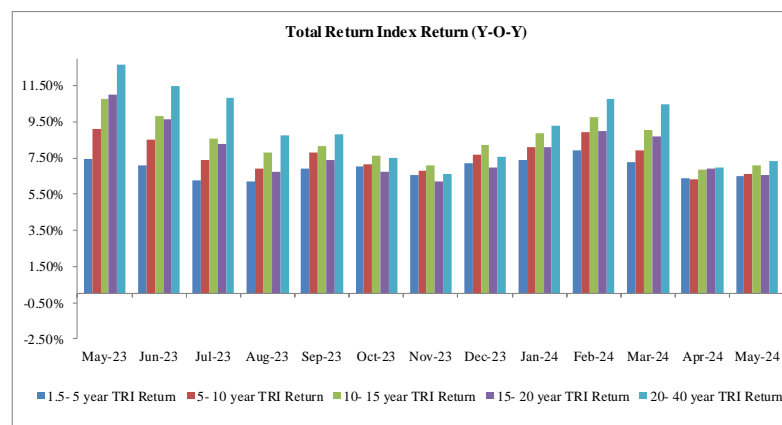
INDEX LEVELS

Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
31-May-23	3693.2831	803.8187	3748.7569	841.8242	3751.3443	885.0538	3790.5593	879.5306	3770.2846	875.0260
30-Apr-24	3906.9727	796.2501	3950.1774	832.1414	3957.3660	874.8125	3982.0089	872.5071	3961.5327	860.0564
31-May-24	3942.1142	798.6631	4005.0334	838.8561	4027.9806	885.5030	4048.2632	881.8983	4056.2058	875.7870

INDEX PERFORMANCE

Month-over-month Return(%)															
Period	TENOR1 TRI			TENOR2 TRI			TENOR3 TRI			TENOR4 TRI			TENOR5 TRI		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	0.25%	0.55%	0.67%	-0.54%	0.48%	0.90%	-1.36%	0.43%	1.05%	-2.09%	0.25%	1.40%	-2.20%	0.58%	2.26%
Feb	0.51%	-0.06%	0.49%	0.20%	-0.02%	0.82%	0.79%	0.37%	1.30%	1.83%	0.48%	1.33%	0.48%	0.78%	2.27%
Mar	0.24%	1.31%	0.65%	0.00%	1.55%	0.53%	0.15%	1.57%	0.82%	-0.52%	1.41%	1.13%	-1.00%	1.11%	0.81%
Apr	-0.95%	1.05%	0.20%	-1.37%	1.40%	-0.18%	-1.28%	1.66%	-0.49%	-0.38%	1.47%	-0.31%	-1.37%	2.04%	-1.46%
May	-1.13%	0.77%	0.90%	-0.87%	1.12%	1.38%	-1.33%	1.54%	1.77%	-1.85%	1.96%	1.65%	-1.99%	2.00%	2.36%
Jun	0.50%	0.16%		0.57%	-0.01%		0.70%	-0.24%		-0.06%	-1.42%		-0.19%	-1.40%	
Jul	1.13%	0.32%		1.33%	0.22%		1.41%	0.16%		1.43%	0.12%		0.99%	0.36%	
Aug	0.59%	0.50%		1.07%	0.60%		1.45%	0.68%		2.25%	0.68%		2.67%	0.61%	
Sep	-0.31%	0.44%		-0.57%	0.30%		-0.32%	0.01%		-0.67%	-0.04%		-0.07%	-0.03%	
Oct	0.25%	0.33%		0.32%	-0.33%		-0.02%	-0.53%		0.07%	-0.56%		0.29%	-1.01%	
Nov	1.25%	0.80%		1.46%	1.15%		1.71%	1.20%		1.78%	1.22%		2.27%	1.16%	
Dec	0.38%	1.07%		0.37%	1.23%		0.26%	1.37%		0.58%	1.37%		0.20%	1.17%	

Period	TENOR1 PRI			TENOR2 PRI			TENOR3 PRI			TENOR4 PRI			TENOR5 PRI		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	-0.33%	-0.05%	0.08%	-1.13%	-0.12%	0.31%	-1.98%	-0.18%	0.47%	-2.72%	-0.39%	0.77%	-2.83%	-0.03%	1.67%
Feb	-0.03%	-0.64%	-0.09%	-0.35%	-0.59%	0.26%	0.24%	-0.20%	0.75%	1.27%	-0.11%	0.74%	2.21%	0.22%	1.73%
Mar	-0.39%	0.68%	0.03%	-0.46%	1.10%	0.08%	-0.49%	0.95%	0.22%	-1.19%	0.76%	0.50%	-1.67%	0.47%	0.20%
Apr	-1.57%	0.47%	-0.41%	-2.00%	0.81%	-0.79%	-1.91%	1.08%	-1.09%	-1.02%	0.87%	-0.95%	-2.01%	1.46%	-2.09%
May	-1.77%	0.18%	0.30%	-1.50%	0.53%	0.80%	-1.98%	0.97%	1.21%	-2.55%	1.39%	1.07%	-2.68%	1.44%	1.81%
Jun	-0.10%	-0.43%		-0.04%	-0.61%		0.08%	-0.84%		-0.73%	-0.92%		-0.45%	-2.04%	
Jul	0.55%	-0.28%		0.74%	-0.38%		0.82%	-0.44%		0.80%	-0.51%		0.36%	-0.25%	
Aug	0.00%	-0.10%		0.48%	0.01%		0.86%	0.09%		1.64%	0.05%		2.08%	0.01%	
Sep	-0.92%	-0.16%		-1.19%	-0.30%		-0.94%	-0.59%		-1.32%	-0.67%		-0.70%	-0.64%	
Oct	-0.37%	-0.27%		-0.29%	-0.94%		-0.64%	-1.15%		-0.58%	-1.21%		-0.34%	-1.65%	
Nov	0.66%	0.21%		0.87%	0.56%		1.13%	0.61%		1.19%	0.62%		1.70%	0.78%	
Dec	-0.22%	0.48%		-0.23%	0.65%		-0.34%	0.80%		-0.06%	0.77%		-0.41%	0.56%	



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Research Department

The Clearing Corporation of India Limited, CCIL Bhavan, College Lane, off S K Bole Road, Dadar (West), Mumbai - 400 028, Phone: 6154 6587/6581.res_sur@ccilindia.co.in