

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 Jul-24						
Tenor 1	7.27% GS 2026	5.63% GS 2026	6.99% GS 2026	8.33% GS 2026	6.97% GS 2026	10.18% GS 2026
	7.33% GS 2026	5.74% GS 2026	8.15% GS 2026	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 2	6.01% GS 2028
	7.06% GS 2028	8.60% GS 2028	6.13% GS 2028	7.37% GS 2028	7.26% GS 2029	7.59% GS 2029
	7.10% GS 2029	7.04% GS 2029				
Tenor 2	6.45% GS 2029	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	7.02% GS 2031
	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% GS 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% GS 2034	6.19% GS 2034	7.73% GS 2034	6.22% GS 2035	6.64% GS 2035	7.40% GS 2035
	6.67% GS 2035	7.54% GS 2036	8.33% GS 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				

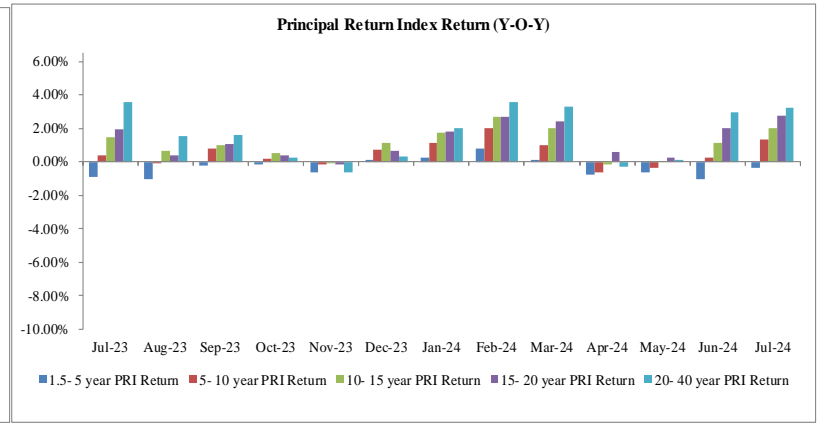
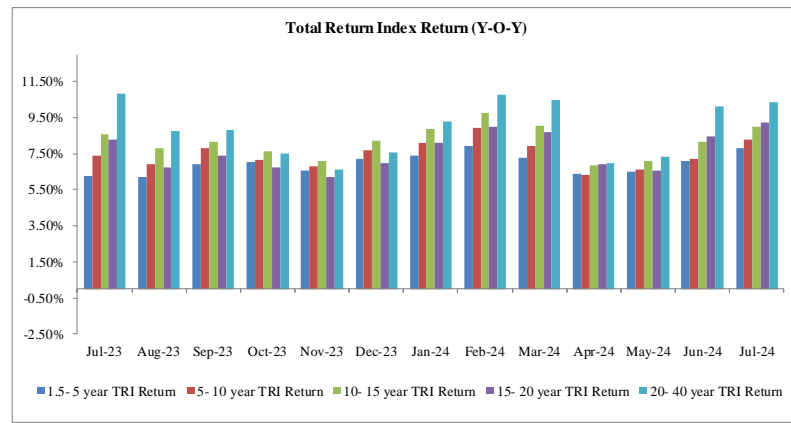
INDEX LEVELS

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-Jul-23	3711.0426	798.0799	3756.3899	833.4913	3748.6032	873.8629	3741.8389	867.0612	3731.2456	855.2383
30-Jun-24	3971.6821	792.1840	4027.6597	838.6439	4060.8035	887.5986	4067.7481	889.1135	4114.5238	883.2778
31-Jul-24	4011.1422	795.3080	4080.1784	844.7413	4101.6005	891.3779	4102.5683	891.2451	4139.2471	883.3987

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%	2.74%	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%	-1.38%	-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%	0.75%	0.57%	-0.01%	0.56%	0.70%	-0.24%	0.81%	-0.06%	-1.42%	0.48%	-0.19%	-1.40%	1.43%
Jul	1.13%	0.32%	0.99%	1.33%	0.22%	1.30%	1.41%	0.16%	1.00%	1.43%	0.12%	0.85%	0.99%	0.36%	0.60%
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%	1.37%	
Dec	0.38%	1.07%		0.37%	1.23%		0.26%	1.37%		0.58%	1.37%		0.20%	1.16%	

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%	-0.81%	-0.04%	-0.61%	-0.03%	-0.08%	-0.84%	0.24%	-0.73%	-0.92%	0.81%	-0.45%	-2.04%	0.85%
Jul	0.55%	-0.28%	0.39%	0.74%	-0.38%	0.72%	0.82%	-0.44%	0.42%	0.80%	-0.51%	0.24%	0.36%	-0.25%	0.01%
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%		-0.64%	-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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