

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 Mar-25						
Tenor 1	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	6.64% GS 2027	7.17% GS 2028	7.10% GS SGrB 2028
	6.01% 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	6.45% GS 2029	6.75% GS 2029	6.79% GS 2029
	7.88% GS 2030					
Tenor 2	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	6.79% 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	7.50% GS 2034	6.19% GS 2034	6.79% GS 2034	7.73% GS 2034	6.22% GS 2035
Tenor 3	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	7.62% GS 2039	6.92% GS 2039	
Tenor 4	8.30% GS 2040	8.83% GS 2041	8.30% GS 2042	7.69% GS 2043	9.23% GS 2043	8.17% GS 2044
Tenor 5	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	7.09% GS 2054	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	7.09% GS 2074			

INDEX LEVELS

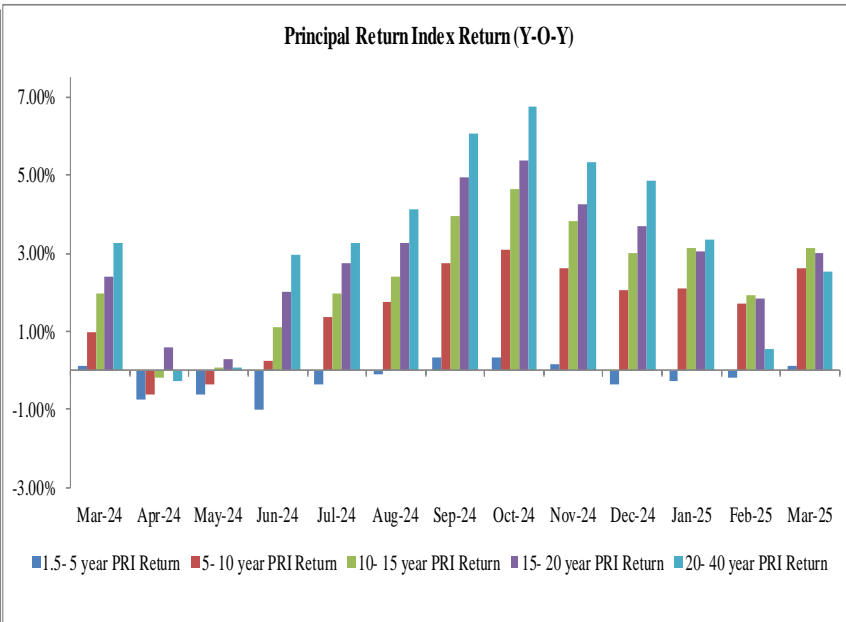
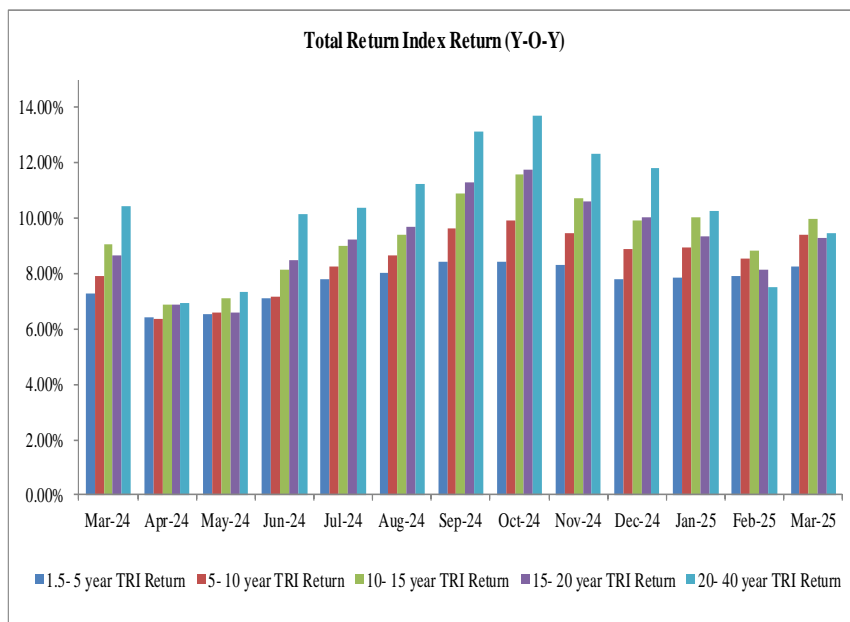
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
31-Mar-24	3899.3481	799.5292	3957.3084	838.7048	3976.6883	884.4300	3994.5654	880.8200	4019.7019	878.2367
28-Feb-25	4193.7540	797.7115	4286.5624	852.6186	4307.7646	899.7780	4283.7883	892.5631	4297.5244	881.1636
31-Mar-25	4234.6032	800.4473	4347.5848	860.7582	4394.3164	912.5022	4382.5612	907.5710	4418.8594	900.8594

INDEX PERFORMANCE

Month-over-month Return(%)

Period	TENOR1 TRI			TENOR2 TRI			TENOR3 TRI			TENOR4 TRI			TENOR5 TRI		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	0.55%	0.67%	0.77%	0.48%	0.90%	0.96%	0.43%	1.05%	1.15%	0.25%	1.40%	0.70%	0.58%	2.26%	0.74%
Feb	-0.06%	0.49%	0.55%	-0.02%	0.82%	0.41%	0.37%	1.30%	0.10%	0.48%	1.33%	0.10%	0.78%	2.27%	-0.50%
Mar	1.31%	0.65%	0.97%	1.55%	0.53%	1.41%	1.57%	0.82%	1.99%	1.41%	1.13%	2.28%	1.11%	0.81%	2.78%
Apr	1.05%	0.20%		1.40%	-0.18%		1.66%	-0.49%		1.47%	-0.31%		2.04%	-1.46%	
May	0.77%	0.90%		1.12%	1.38%		1.54%	1.77%		1.96%	1.65%		2.00%	2.36%	
Jun	0.16%	0.75%		-0.01%	0.56%		-0.24%	0.81%		-1.42%	0.48%		-1.40%	1.43%	
Jul	0.32%	0.99%		0.22%	1.30%		0.16%	1.00%		0.12%	0.85%		0.36%	0.60%	
Aug	0.50%	0.75%		0.60%	0.98%		0.68%	1.09%		0.68%	1.15%		0.61%	1.44%	
Sep	0.44%	0.84%		0.30%	1.29%		0.01%	1.52%		-0.04%	1.60%		-0.03%	1.87%	
Oct	0.33%	0.33%		-0.33%	-0.02%		-0.53%	0.12%		-0.56%	-0.14%		-1.01%	-0.39%	
Nov	0.80%	0.66%		1.15%	0.68%		1.20%	0.34%		1.22%	0.12%		1.37%	-0.03%	
Dec	1.07%	0.55%		1.23%	0.64%		1.37%	0.59%		1.37%	0.80%		1.16%	0.63%	

Period	TENOR1 PRI			TENOR2 PRI			TENOR3 PRI			TENOR4 PRI			TENOR5 PRI		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	-0.05%	0.08%	0.18%	-0.12%	0.31%	0.39%	-0.18%	0.47%	0.58%	-0.39%	0.77%	0.10%	-0.03%	1.67%	0.16%
Feb	-0.64%	-0.09%	-0.01%	-0.59%	0.26%	-0.13%	-0.20%	0.75%	-0.44%	-0.11%	0.74%	-0.47%	0.22%	1.73%	-1.06%
Mar	0.68%	0.03%	0.34%	1.10%	0.08%	0.95%	0.95%	0.22%	1.40%	0.76%	0.50%	1.67%	0.47%	0.20%	2.21%
Apr	0.47%	-0.41%		0.81%	-0.79%		1.08%	-1.09%		0.87%	-0.95%		1.46%	-2.09%	
May	0.18%	0.30%		0.53%	0.80%		0.97%	1.21%		1.39%	1.07%		1.44%	1.81%	
Jun	-0.43%	-0.81%		-0.61%	-0.03%		-0.84%	0.24%		-0.92%	0.81%		-2.04%	0.85%	
Jul	-0.28%	0.39%		-0.38%	0.72%		-0.44%	0.42%		-0.51%	0.24%		-0.25%	0.01%	
Aug	-0.10%	0.15%		0.01%	0.40%		0.09%	0.52%		0.05%	0.55%		0.01%	0.87%	
Sep	-0.16%	0.25%		-0.30%	0.72%		-0.59%	0.96%		-0.67%	1.01%		-0.64%	1.33%	
Oct	-0.27%	-0.27%		-0.94%	-0.61%		-1.15%	-0.46%		-1.21%	-0.76%		-1.65%	-0.99%	
Nov	0.21%	0.06%		0.56%	0.10%		0.61%	-0.24%		0.62%	-0.49%		0.78%	-0.62%	
Dec	0.48%	-0.06%		0.65%	0.06%		0.80%	0.01%		0.77%	0.21%		0.56%	0.06%	



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 6587/6581, res_sur@ccilindia.co.in