

## 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

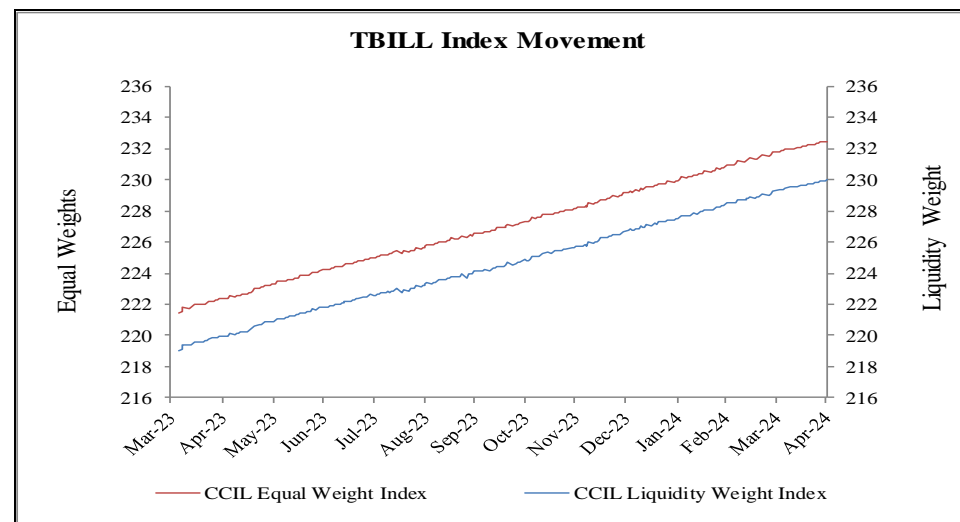
**Base Value:** 100

**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

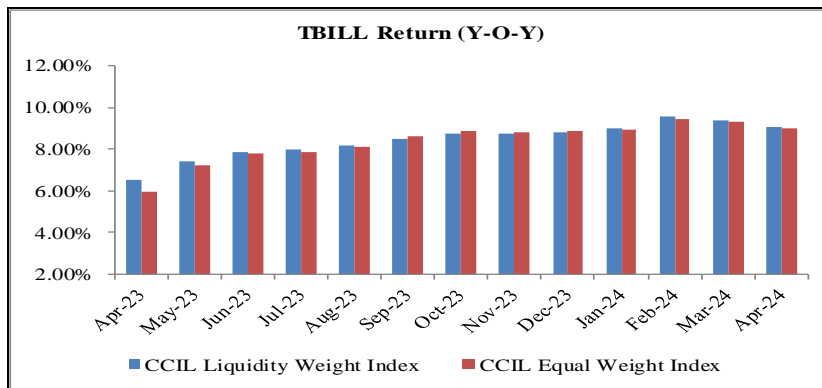


## INDEX LEVELS

Date	Liquidity Weight Index	Liquid Duration	Equal Weight Index	Equal Duration
28-Apr-23	219.9647	0.6482	222.3977	0.5300
28-Mar-24	229.3101	0.6377	231.8180	0.5300
30-Apr-24	229.9944	0.6377	232.4830	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%		0.29%	0.14%	-0.24%	0.37%	
Jun	0.17%	0.19%	0.22%	0.42%		0.17%	0.16%	0.16%	0.42%	
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%	



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