

Treasury Bill Index (TBILL Index)

Introduction

The Treasury Bills (T-BILLS) is a short term instruments. 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 trading volume. They are fixed for each maturity bucket as of the 1st 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

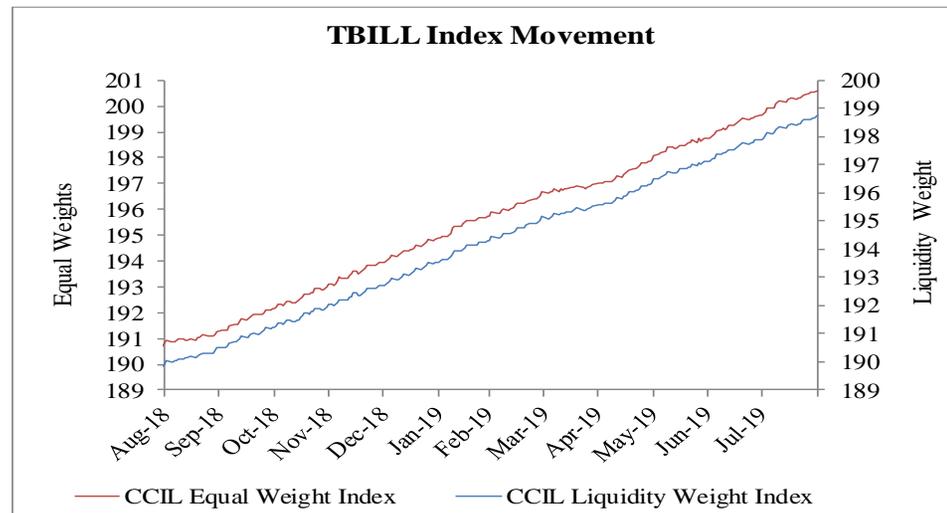
Base Value: 100

Weighting: Equal weights and liquidity weights

Rebalancing: Weights are assigned on the first working day of calendar year

TBILL bucket weights (as of January 2019)					
Bucket	1	2	3	4	5
Maturity (Days)	< 60	61 -120	121 - 240	241 - 360	361 - 364
Weights	0.3638	0.4300	0.1149	0.0704	0.0209

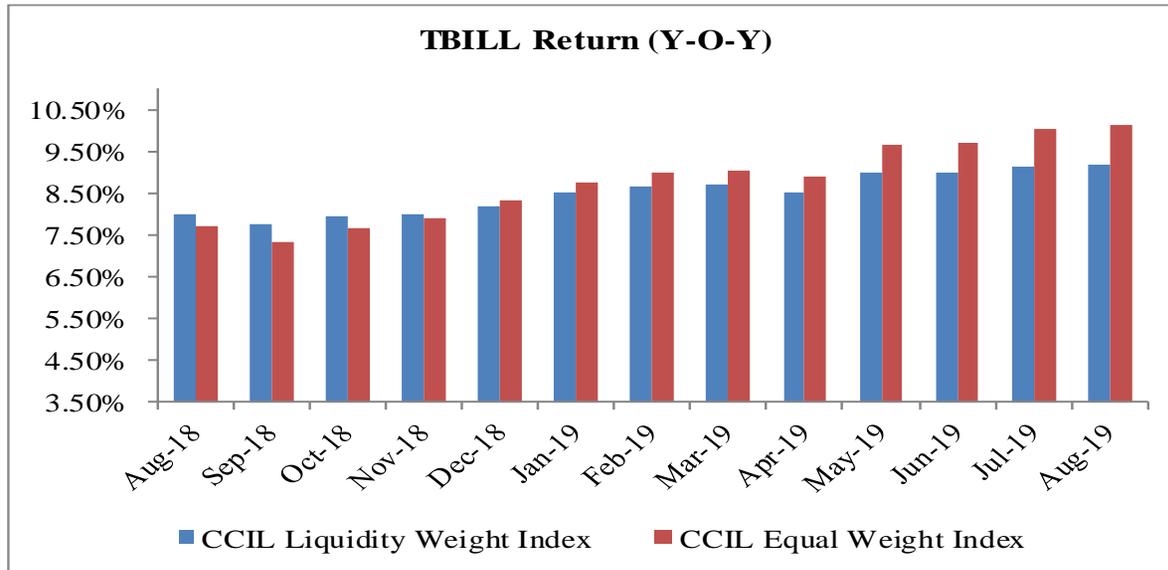
INDEX MOVEMENT



INDEX LEVELS

Date	Liquidity Weight Index	Liquid Duration	Equal Weight Index	Equal Duration
28-Jun-19	197.1391	0.3128	198.7558	0.5300
31-Jul-19	197.9675	0.3128	199.7323	0.5300
30-Aug-19	198.7729	0.3128	200.6145	0.5300

INDEX PERFORMANCE



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Economic 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