

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 Apr-24						
Tenor 1	5.15% GS 2025	7.59% GS 2026	7.27% GS 2026	5.63% GS 2026	6.99% GS 2026	8.33% G.S. 2026
	6.97% G.S. 2026	10.18% 2026	7.33% GS 2026	5.74% GS 2026	8.15% G S 2026	8.24% G.S. 2027
	6.79% GS 2027	7.38% GS 2027	8.26% G.S. 2027	8.28% G.S. 2027	7.17% GS 2028	7.10% GOVT STOCK SGrB 2028
	6.01% 2028	7.06% GS 2028	8.60% GS 2028	6.13% 2028	7.37% GS 2028	7.26% GS 2029
	7.59% GS 2029					
Tenor 2	7.10% GS 2029	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% GOVT. STOCK 2030	7.32% GS 2030	5.85% GS 2030	8.97% GOVT.STOCK 2030
	6.10% GS 2031	6.68% G.S. 2031	6.54% GS 2032	8.28% GOVT.STOCK 2032	8.32% G.S. 2032	7.26% GS 2032
	7.95% 2032	8.33% G.S. 2032	7.29% GOVT STOCK SGrB 2033	7.26% GOVT STOCK 2033	7.57% GS 2033	7.18% GS 2033
Tenor 3	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% G.S. 2039	7.23% GS 2039	
Tenor 4	7.62% GS 2039	8.30% GOVT.STOCK 2040	8.83% GOVT.STOCK 2041	8.30% GOVT STOCK 2042	7.69% GS 2043	9.23% Govt Stock 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	6.95% GS 2061	7.40% GS 2062	7.25% GS 2063	7.34% GS 2064

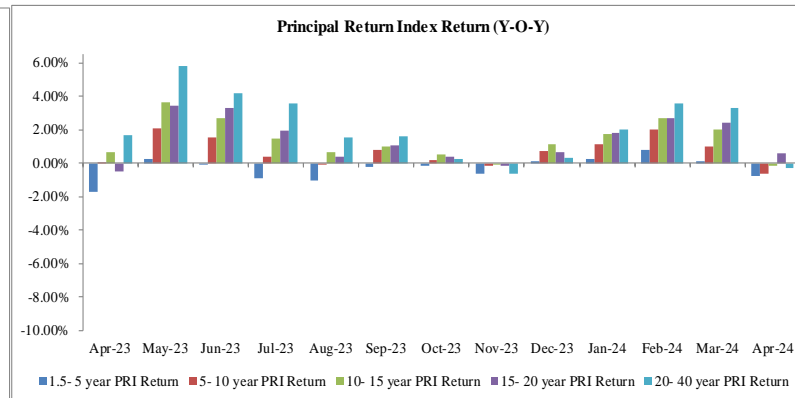
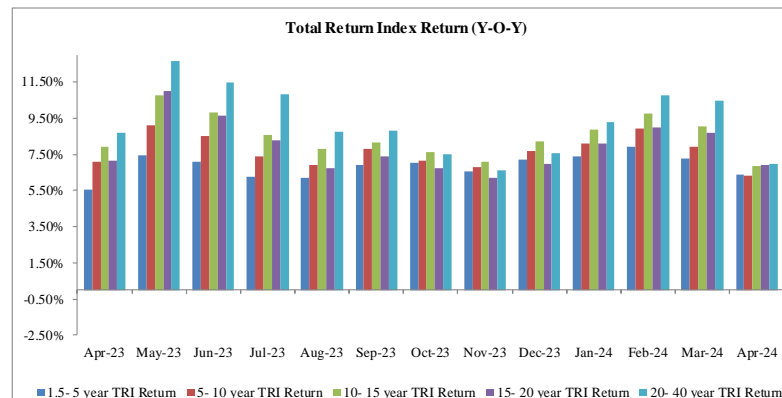
INDEX LEVELS

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
30-Apr-23	3664.9595	802.3863	3707.1802	837.3401	3694.1984	876.5012	3717.0196	867.4255	3695.7055	862.5344
31-Mar-24	3899.3481	799.5292	3957.3084	838.7048	3976.6883	884.4300	3994.5654	880.8200	4019.7019	878.2367
30-Apr-24	3906.9727	796.2501	3950.1774	832.1414	3957.3660	874.8125	3982.0089	872.5071	3961.5327	860.0564

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%	2.74%	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%	-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%		-0.87%	1.12%		-1.33%	1.54%		-1.85%	1.96%		-1.99%	2.00%	
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%	1.37%	
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%		-1.50%	0.53%		-1.98%	0.97%		-2.55%	1.39%		-2.68%	1.44%	
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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