

CCIL All Sovereign Bonds Index (CASBI)

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Introduction

Government securities dominate the Indian bond market both in terms of outstanding stock as well as turnover. The major investors in government securities are banks, insurance companies, mutual funds, provident/ pension funds, etc. The Reserve Bank of India (RBI) has been consciously focusing on the development of the government securities markets through carefully and cautiously sequenced measures within a clear-cut agenda for developing primary and secondary market in terms of structural design, infrastructure, enlargement of participants and products, sound trading and settlement practices, dissemination of market information, prudential guidelines on valuation, accounting and disclosure. The basic objective has been to improve liquidity in the secondary market so that primary market investors can exit the market whenever they would like to. Liquidity in the government securities market is of critical importance in the move towards indirect instruments of monetary policy.

There have been major policy changes in recent years to improve efficiency in the government bond market. Introduction of primary dealers (PDs) system, operationalization of Negotiated Dealing System (NDS) of RBI, starting of centralized clearing and settlement of gilts by Clearing Corporation of India Ltd. (CCIL), initiating a structured daily liquidity adjustment facility through repo and reverse repo for moderating availability of short term optimum funds in the system, introducing an order matching system for gilts through NDS, phasing out non-bank participants from the call money market, intraday short selling for banks and PDs, revised guidelines for underwriting by PDs, etc. are some of the important initiatives of the central bank.

Secondary Market Outcome

Hardening of interest rate resulted in banks moving most of their investment to “Held Till Maturity” subject to the level of reaching 25% of NDTL for the category. There has been

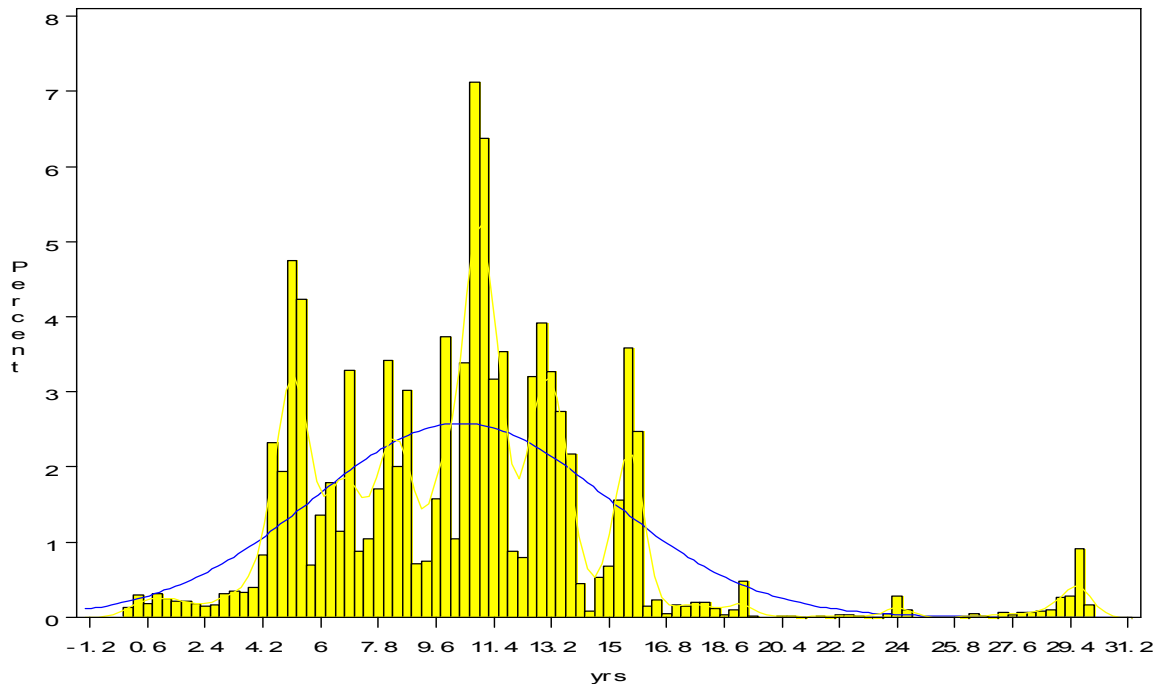
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fall in outright trading volumes through the transaction under repo has increased as given in Table-1.

Table-1: Trading Volumes in Secondary Market				
Year	Outright		Repo	
	No. of Trades	Value (Rs. Cr)	No. of Trades	Value (Rs. Cr)
2002-03	191843	1076147	11672	468229
2003-04	243585	1575133	20927	943189
2004-05	160682	1134222	24364	1557906
2005-06	125509	864751	25673	1694509

However, the trading has been more concentrated in the short and medium term and very little trade takes place in the longer tenure. Figure-1 depicts the distribution of trading during the period from Jan'04 to Jun'06. During the said period, 133 securities were traded but only 21 securities traded with more than 1% market share (these 21 securities contributed to more than 80% of the total trading during the period of our analysis). Annexure-II gives the years to maturity-wise trading behaviour.

Figure-1: Distribution of Trading in Gilts (Jan'04 – Jun'06)



In Indian gilts market, the trading concentration has been on benchmark lines and market participants have preference for securities between 5 and 15 years, though there is some amount of interest in 1 – 4 years bucket and 15-20 years bucket. Table-2 gives the maturity bucket-wise distribution of gilts during the period.

Table-2: Maturity Bucket-wise Distribution of Trading in Gilts (Jan'04 - Jun'06)		
Sl. No.	Years to Maturity	Market Share in Trading (%)
1	Less than 1 Year	1.62
2	>1 Year but upto 5 years	13.18
3	>5 Years but upto 10 years	34.40
4	>10 Years but upto 15 Years	39.07
5	>15 Years but upto 20 Years	9.16
6	>20 years but upto 25 years	0.56
7	>25 years but upto 30 years	2.01
	Total	100.00

Efficient data dissemination is an integral part of any robust market. Data should consist of not only the trade information on bonds on daily basis but should also include information on collective movement of markets in order to help the market participants to compare the performance of their portfolio with that of the market. CCIL has been playing a dominant role in disseminating data pertaining to Gilts market through various platforms like Reuters, Bloomberg, Moneyline Telerate, financial dailies and periodicals like Financial Express, Business Line, Economic & Political Weekly, etc. CCIL has developed bond and T-bills indices that would take into account the most acceptable valuation and observable prices.

At present, CCIL publishes two gilts indices – a liquid index that consists of 5 most liquid bonds in terms of traded volume and a broad index that consists of 20 top traded bonds. However, there are entities that may be holding almost all bonds issued by the Government. And regulators like the central bank and the Government would also like to gauge the market pulse at any point of time and availability of an all bond index would help them to take a close look at the broad level of the market. Derivative instruments based on a very broad underlying index would be able to provide a hedge to the market participants who have almost all the bonds in their portfolio. Developing a very broad index consisting of all existing bonds would provide a realistic benchmark of the market wide movement.

The indices are regarded as a general indicator for market performance. Most financial and real asset markets usually monitor the performance of the market using indices designed to monitor the general health. They also form a crucial input to the design of security portfolio of investors. Economists and statisticians use these indices to study trends of growth pattern in economies.

Construction and Methodology

A good index should correctly represent the market scenario. The total returns of the index must be replicable by the market participants, *i.e.* investors must be able to construct a portfolio with similar returns as the index. It should be transparent and all changes should be easily understood and easily predictable. The sovereign bond index is expected to track the changes in the market condition and provide hedging possibilities to market participants. A well constructed bond index is a good mirror of the economic policy changes of the government and structural reforms that will have bearing on the interest rate in the economy. Under these circumstances it will serve as a useful aid to predict the impact of macroeconomic policy decisions on interest rate movement.

Presently, the two gilts indices, **CCIL BROAD** and **CCIL LIQUID**, are developed and owned by CCIL. These indices are market capitalization based indices and are rebalanced on the first day of every month. The indices do not take into account the special securities like Oil bonds, embedded options securities, etc. Only securities that have at least three remaining coupon cycles are considered for inclusion in the index.

The proposed all bond indices would be taking into account all outstanding bonds at the beginning of the month subject to the conditionality of 3 remaining coupon cycles. The indices would be market capitalization based and would track both total and principal returns. The total return index is the absolute return that the bond portfolio offers and it includes both coupon accrued and capital gains / (losses). The total return index for an individual bond is calculated each market day by increasing the previous market day' s index value by the percentage change in bond' s gross price. The gross price of a bond is its net price plus accrued interest. The gross price must be adjusted for loss of accrued

interest on coupon payment day by adding the coupon value (C) to the gross price as in equation 1.

$$TR_{i,t} = TR_{i,t-1} \times \{(GPI_{i,t} + C_{i,t}) / GPI_{i,t-1}\} \quad (1)$$

The principal return index for an individual bond is calculated each market day by increasing the previous market day's index value by the percentage change in the bond's net price (clean price) as given in equation 2.

$$Index_t = Mkt\ Cap_t / Mkt\ Cap_{t-1} * Index_{t-1} \quad (2)$$

The major issues in the construction of a bond index relate to **(1)** the specification of a selection criterion to decide which bonds form part of the index and **(2)** the prices to be used to compute the index. Since new bonds are issued at frequent intervals and existing bonds redeem, the universe of bonds changes regularly. However, looking at the passive consolidation undertaken in recent years by the central bank, very few new bonds are coming to the market. Further, very few bonds are traded on daily basis. In addition, the liquidity of individual bonds fluctuates over its life cycle. However, we use the daily FIMMDA valuation price for bonds in our computation. FIMMDA prices are valuation prices for banks as per the guidelines of the central bank and goes to the books of the banks in case a bond is not traded in the market. Hence use of FIMMDA prices for non-traded bonds is considered while constructing the all bonds index. The traded prices are taken only when a trade takes place in NDS or NDS-OM with a minimum face value of Rs.5crore or more.

The index assumes that coupons received are immediately reinvested back into the bond index in proportion to the latest market values of the constituents. The index is fully invested at all times, which is only possible with daily indices. The index measures the changing value of an index portfolio by weighing the total return on each constituent bond by the market value on the previous day. Each weight is equal to the amount outstanding at the beginning of each month multiplied by the security's gross price (net price plus accrued interest). For principal return calculation, the weights do not reflect accrued interest. The base date of the index is January 1, 2004 with a value of 1000.

Portfolio Rebalancing

The index constructed has the ability to add new issues and also have the provision to remove old issues when redeemed. Any change in the outstanding amount of a bond issue due to re-issue has to be accounted only at the beginning of the next month. The basket of the bonds is reviewed on a monthly frequency. During the month the daily index is computed using the same basket of bonds. New issues are not included immediately in the portfolio as their prices is said to be volatile and would contain noise. New issues during the month are updated for the index portfolio only at the beginning of the next month.

Duration of the index is calculated as the weighted average duration of individual bonds in the basket.

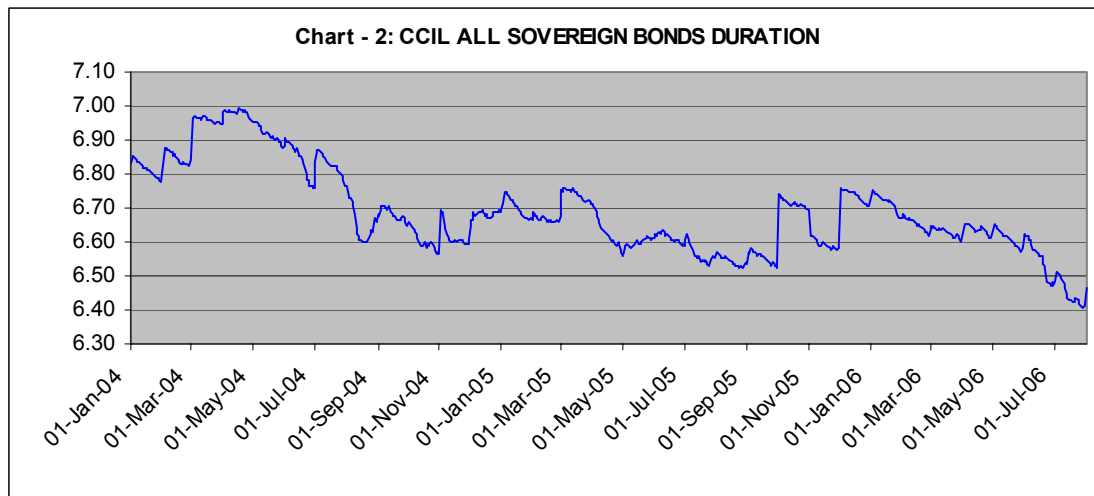
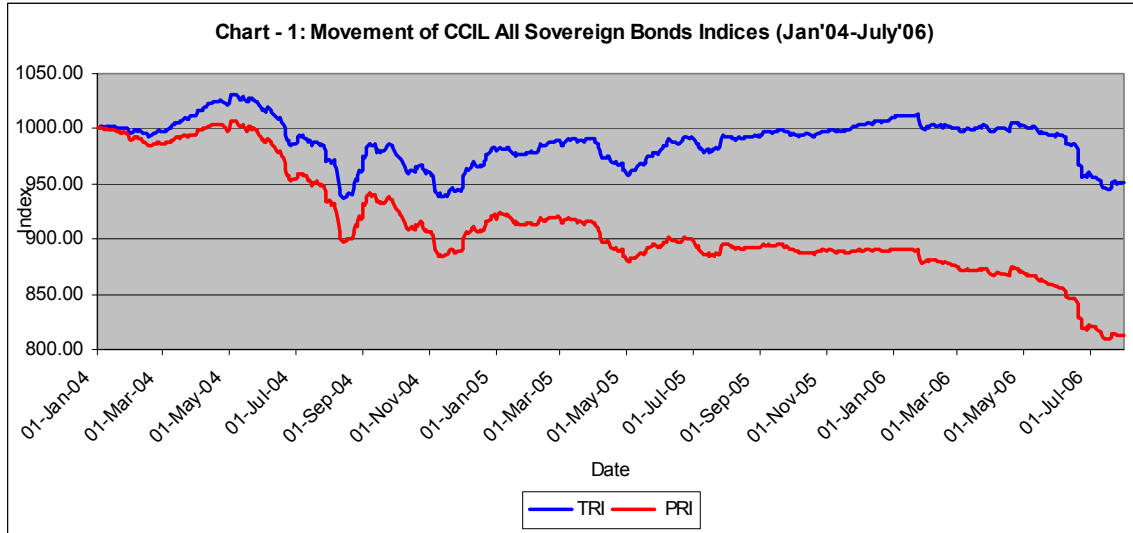
$$D = \sum_{i=1}^n D_i W_i$$

where D_i is the duration of the component bond i and W_i is the relevant weight based on market capitalization of bond i .

The market index should be constructed such that it reflects the experience of the average holder of the market port-folio. The approach of the index funds to purchase all securities in the index in the same proportion as they are held in that index is not feasible for fixed income funds due to the large number of securities in the index, illiquidity of a significant portion of all securities contained in bond index. The more practical approach to setting up an Index Fund is to select a basket of securities, whose aggregate profile characteristics (such as portfolio yield, duration and convexity) and expected total return match those of an index.

The non-systematic risk is the risk associated with owing a limited number of securities in a portfolio; total return of any portfolio is explained partly by the total return of a market index and partly by the unique feature of individual securities in that portfolio. Such error and the impact on realized error of price differential is minimized in large index funds with many securities because the positive price differential in one security is often offset by the negative price differential in another security.

Annexure –I gives the value of CCIL ALL SOVEREIGN BOND INDICES AND DURATION from the base date Jan 1, 2004 to July 31, 2006. The movement of CCIL ALL SOVEREIGN BOND INDICES AND DURATION are shown in Chart-1 and Chart-2 respectively.



The correlation between comparable bond indices has been given in Table-3 and 4.

Table-3: Pearson Correlation Coefficients, N = 529				
	CASBITRI	CCILBROADTRI	CCILLIQUIDTRI	IBEXTRI
CASBITRI	1	0.95684	0.83664	0.6518
BROADTRI	0.95684	1	0.88154	0.6514
LIQUIDTRI	0.83664	0.88154	1	0.3961
IBEXTRI	0.65181	0.65138	0.39606	1

There is a very high correlation between all CCIL indices though the IBEX TRI (ICICI Securities) has only 40% correlation with CCIL LIQUID TRI but it has more than 65% correlation with the CASBI TRI.

	CASBIPRI	BROADPRI	LIQUIDPRI	IBEXPRI
CASBIPRI	1	0.99161	0.97464	0.98504
BROADPRI	0.99161	1	0.97754	0.98162
LIQUIDPRI	0.97464	0.97754	1	0.99015
IBEXPRI	0.98504	0.98162	0.99015	1

There is a very high correlation between all CCIL indices as well as with IBEX PRI. IBE PRI has more than 98% correlation with the CCIL indices including CASBI.

The descriptive statistics of comparable CCIL indices returns are given in Table-5 and year-wise descriptive statistics of comparable bond indices are given in Table-6.

Parameters	Observations	CASBI TRIRTN	BROAD TRIRTN	LIQUID TRIRTN	IBEXTRIRTN	CASBI PRI RTN	BROAD DPRIRTN	LIQUID DPRIRTN	IBEXP RIRTN
Mean	529	-0.0038	-0.0058	-0.0035	0.0066	-0.0264	-0.0290	-0.0261	-0.0316
Max	529	1.3735	1.1061	1.6411	1.5541	1.3783	1.0994	1.6377	1.5506
Min	529	-1.4175	-0.8698	-1.3484	-1.3217	-1.4491	-0.9080	-1.4071	-1.8258
Std dev	529	0.2074	0.1998	0.2806	0.2553	0.2122	0.1991	0.2800	0.2681
Range	529	2.7910	1.9759	2.9896	2.8758	2.8274	2.0074	3.0448	3.3764

The total return has shown a marginal decline for all CCIL indices while IBEX TRI shows a marginal increase. However, all PRI returns have shown negative growth.

year	TYPE	Observation	CASBI TRI Rtn	BROAD TRIRTN	LIQUID TRIRTN	IBEXTR IRTN	CASBI PRI Rtn	BROAD PRIRTN	LIQUIDPRI RTN	IBEXPRI RTN
2004	Mean	225	-0.0105	-0.0167	-0.0318	-0.0060	-0.0340	-0.0390	-0.0564	-0.0397
	Max		1.3735	1.1061	1.6411	1.5541	1.3783	1.0994	1.6377	1.5506
	Min		-1.0440	-0.8698	-1.3484	-1.0797	-1.0883	-0.9080	-1.4071	-1.1594
	Std dev		0.2501	0.2443	0.3560	0.3169	0.2557	0.2472	0.3627	0.3246
	Range		2.4175	1.9759	2.9896	2.6338	2.4666	2.0074	3.0448	2.7100
2005	Mean	195	0.0253	0.0198	0.0419	0.0308	0.0054	-0.0056	0.0194	-0.0088
	Max		0.3643	0.4647	0.7463	0.7337	0.5128	0.3506	0.7194	0.7058
	Min		-0.6553	-0.6702	-0.8315	-1.3217	-0.6935	-0.7533	-0.8448	-1.8258
	Std dev		0.1289	0.1513	0.2008	0.2122	0.1356	0.1491	0.1952	0.2370
	Range		1.0196	1.1349	1.5778	2.0554	1.2063	1.1040	1.5642	2.5315
2006	Mean	109	-0.0422	-0.0294	-0.0266	-0.0110	-0.0674	-0.0502	-0.0450	-0.0557
	Max		0.5044	0.5241	0.6244	0.5058	0.4918	0.5111	0.6112	0.4991
	Min		-1.4175	-0.7634	-0.9276	-0.8234	-1.4491	-0.7978	-0.9613	-0.8640
	Std dev		0.2184	0.1680	0.2092	0.1662	0.2185	0.1598	0.1893	0.1739
	Range		1.9219	1.2875	1.5519	1.3292	1.9409	1.3089	1.5725	1.3632

Conclusion:

In view of the growth in importance of debt market funds and to measure the performance of various funds, the market needs a benchmark against which the performance of a debt fund can be judged. The CCIL ALL SOVEREIGN BOND INDEX (CASBI) that reflects the broad movement of the market as it contains all available sovereign bonds can form such a benchmark. It has been constructed based on the view that movements in the index should reflect returns to an investor from movements in interest rate rather than any idiosyncratic factors. The new index would be very useful for entities which have exposure to almost all bonds issued by the Government.

Annexure-I: CCIL All Sovereign Bond Index (Jan'04 - Jul'06)

Date	TRI	PRI	DURATION
1-Jan-04	1000.00	1000.00	6.83
2-Jan-04	1000.08	999.87	6.85
3-Jan-04	1001.73	1001.34	6.85
5-Jan-04	1001.62	1000.80	6.85
6-Jan-04	1001.95	1000.92	6.84
7-Jan-04	1000.51	999.24	6.84
8-Jan-04	1001.49	1000.03	6.84
9-Jan-04	1001.71	1000.04	6.83
10-Jan-04	1001.57	999.69	6.83
12-Jan-04	1001.65	999.35	6.82
13-Jan-04	1001.22	998.69	6.82
14-Jan-04	1001.74	999.01	6.82
15-Jan-04	1001.65	998.71	6.82
16-Jan-04	1001.55	998.39	6.82
17-Jan-04	1001.71	998.34	6.81
19-Jan-04	1000.81	997.94	6.81
20-Jan-04	1000.23	997.13	6.81
21-Jan-04	1000.40	997.10	6.81
22-Jan-04	999.97	996.45	6.80
23-Jan-04	1000.21	996.48	6.80
24-Jan-04	1000.64	996.70	6.80
27-Jan-04	1000.38	995.80	6.79
28-Jan-04	1000.00	995.21	6.79
29-Jan-04	997.84	992.80	6.78
30-Jan-04	996.99	991.73	6.78
31-Jan-04	995.48	990.20	6.78
3-Feb-04	996.94	991.04	6.87
3-Feb-04	996.94	991.04	6.87
4-Feb-04	999.52	993.45	6.88
5-Feb-04	999.53	993.24	6.88
6-Feb-04	998.64	992.13	6.87
7-Feb-04	997.75	991.02	6.87
9-Feb-04	998.36	991.22	6.87
10-Feb-04	997.74	990.37	6.86
11-Feb-04	995.94	988.35	6.86
12-Feb-04	996.44	988.64	6.86
13-Feb-04	996.22	988.21	6.85
14-Feb-04	995.23	986.99	6.85
16-Feb-04	993.60	984.92	6.84
17-Feb-04	992.89	984.00	6.83
19-Feb-04	994.18	984.87	6.83
20-Feb-04	994.15	984.63	6.83
21-Feb-04	995.80	986.09	6.83
23-Feb-04	996.22	986.09	6.83
24-Feb-04	997.11	986.77	6.83
25-Feb-04	998.11	987.58	6.83
26-Feb-04	998.27	987.52	6.83
27-Feb-04	997.78	986.81	6.82
28-Feb-04	997.54	986.36	6.84
1-Mar-04	997.28	986.11	6.97

3-Mar-04	997.96	986.38	6.97
4-Mar-04	999.61	987.83	6.97
5-Mar-04	999.15	987.15	6.97
6-Mar-04	1000.35	988.15	6.97
8-Mar-04	1001.04	988.43	6.96
9-Mar-04	1002.18	989.36	6.96
10-Mar-04	1003.29	990.27	6.96
11-Mar-04	1003.75	990.52	6.97
12-Mar-04	1004.85	991.42	6.97
13-Mar-04	1005.97	992.33	6.97
15-Mar-04	1006.12	992.06	6.97
16-Mar-04	1005.70	991.43	6.96
17-Mar-04	1006.95	992.47	6.96
18-Mar-04	1007.56	992.88	6.96
19-Mar-04	1008.62	993.73	6.96
20-Mar-04	1009.34	994.25	6.96
22-Mar-04	1009.81	994.29	6.95
23-Mar-04	1008.91	993.19	6.95
24-Mar-04	1009.24	993.31	6.94
25-Mar-04	1009.67	993.53	6.95
26-Mar-04	1011.10	994.76	6.95
27-Mar-04	1011.24	994.69	6.95
29-Mar-04	1011.93	994.95	6.95
31-Mar-04	1012.18	995.00	6.94
1-Apr-04	1014.84	997.46	6.98
2-Apr-04	1016.76	999.18	6.99
5-Apr-04	1016.84	998.63	6.98
6-Apr-04	1017.22	998.80	6.98
7-Apr-04	1018.71	1000.08	6.99
8-Apr-04	1018.97	1000.14	6.98
10-Apr-04	1019.97	1000.93	6.98
12-Apr-04	1022.14	1002.71	6.98
13-Apr-04	1022.34	1002.70	6.98
15-Apr-04	1023.49	1003.43	6.98
16-Apr-04	1024.02	1003.75	6.99
17-Apr-04	1024.94	1004.47	6.99
19-Apr-04	1024.87	1003.98	6.99
20-Apr-04	1025.23	1004.13	6.99
21-Apr-04	1025.04	1003.73	6.98
22-Apr-04	1025.40	1003.88	6.99
23-Apr-04	1025.40	1003.67	6.98
24-Apr-04	1025.29	1003.35	6.98
27-Apr-04	1023.26	1000.70	6.97
28-Apr-04	1023.06	1000.29	6.96
29-Apr-04	1021.09	998.12	6.95
30-Apr-04	1022.34	999.16	6.96
3-May-04	1030.76	1007.73	6.95
5-May-04	1030.81	1007.36	6.94
6-May-04	1031.32	1007.65	6.94
7-May-04	1031.33	1007.46	6.94
8-May-04	1028.65	1004.57	6.93
10-May-04	1026.53	1002.04	6.92
11-May-04	1027.49	1002.79	6.92
12-May-04	1026.42	1001.51	6.92
13-May-04	1028.53	1003.40	6.92

14-May-04	1027.02	1001.68	6.92
15-May-04	1025.54	1000.01	6.92
17-May-04	1023.74	997.80	6.91
18-May-04	1025.32	999.15	6.91
19-May-04	1028.28	1001.88	6.91
20-May-04	1028.10	1001.50	6.91
21-May-04	1026.27	999.47	6.90
22-May-04	1026.93	999.92	6.90
24-May-04	1025.74	999.95	6.90
25-May-04	1025.27	999.27	6.90
26-May-04	1024.74	998.54	6.90
27-May-04	1024.44	998.03	6.89
28-May-04	1021.26	994.67	6.88
29-May-04	1019.42	992.63	6.88
31-May-04	1017.10	990.12	6.88
1-Jun-04	1017.84	990.64	6.90
2-Jun-04	1016.04	988.65	6.90
3-Jun-04	1015.50	987.90	6.89
4-Jun-04	1016.73	988.91	6.89
5-Jun-04	1019.11	991.06	6.90
7-Jun-04	1018.00	989.54	6.89
8-Jun-04	1017.32	988.65	6.88
9-Jun-04	1015.54	986.69	6.88
10-Jun-04	1013.87	984.82	6.87
11-Jun-04	1012.34	983.10	6.86
12-Jun-04	1012.56	983.11	6.87
14-Jun-04	1009.50	979.69	6.86
15-Jun-04	1007.96	977.96	6.85
16-Jun-04	1009.53	979.29	6.85
17-Jun-04	1010.03	979.58	6.85
18-Jun-04	1006.02	975.41	6.84
19-Jun-04	1004.45	973.64	6.83
21-Jun-04	1000.63	969.46	6.82
22-Jun-04	994.48	963.18	6.80
23-Jun-04	989.12	957.67	6.78
24-Jun-04	989.86	958.19	6.78
25-Jun-04	985.55	953.73	6.77
26-Jun-04	984.86	952.84	6.76
28-Jun-04	987.00	954.93	6.76
29-Jun-04	986.82	954.55	6.76
30-Jun-04	986.51	954.03	6.76
1-Jul-04	987.03	954.34	6.84
2-Jul-04	988.25	955.33	6.86
3-Jul-04	993.09	959.87	6.87
5-Jul-04	993.52	959.88	6.87
6-Jul-04	993.01	959.17	6.87
7-Jul-04	993.75	959.69	6.86
8-Jul-04	991.95	957.70	6.86
9-Jul-04	991.86	957.40	6.85
10-Jul-04	991.55	956.89	6.85
12-Jul-04	988.59	953.56	6.84
13-Jul-04	989.90	954.64	6.84
14-Jul-04	989.08	953.63	6.83
15-Jul-04	985.97	950.36	6.83
16-Jul-04	984.30	948.51	6.82

17-Jul-04	988.08	952.01	6.83
19-Jul-04	987.54	951.96	6.82
20-Jul-04	988.02	952.23	6.82
21-Jul-04	988.05	952.05	6.82
22-Jul-04	985.96	949.78	6.81
23-Jul-04	984.37	948.01	6.81
24-Jul-04	985.54	948.95	6.81
26-Jul-04	984.85	947.85	6.80
27-Jul-04	983.59	946.40	6.79
28-Jul-04	979.93	942.60	6.78
29-Jul-04	970.45	933.09	6.76
30-Jul-04	972.12	934.51	6.76
31-Jul-04	972.74	935.12	6.76
2-Aug-04	971.10	933.09	6.74
3-Aug-04	969.05	930.87	6.73
4-Aug-04	970.87	932.44	6.73
5-Aug-04	971.46	932.82	6.73
6-Aug-04	966.98	928.21	6.72
7-Aug-04	963.33	924.43	6.71
9-Aug-04	955.23	916.08	6.68
10-Aug-04	945.30	906.16	6.64
11-Aug-04	939.90	900.66	6.62
12-Aug-04	938.46	899.05	6.61
13-Aug-04	937.33	897.73	6.61
14-Aug-04	937.47	897.66	6.60
16-Aug-04	938.84	898.58	6.60
17-Aug-04	940.30	899.79	6.60
18-Aug-04	941.63	900.89	6.60
19-Aug-04	941.13	900.19	6.60
21-Aug-04	940.22	899.88	6.60
23-Aug-04	946.55	905.65	6.61
24-Aug-04	949.50	908.33	6.62
25-Aug-04	954.30	912.80	6.63
26-Aug-04	952.80	911.13	6.63
27-Aug-04	958.41	916.40	6.64
28-Aug-04	963.04	920.72	6.67
30-Aug-04	961.20	918.51	6.66
31-Aug-04	961.97	919.26	6.66
1-Sep-04	975.27	932.01	6.68
2-Sep-04	973.73	930.30	6.68
3-Sep-04	977.23	933.50	6.70
4-Sep-04	982.52	938.44	6.70
6-Sep-04	986.35	941.74	6.70
7-Sep-04	986.09	941.28	6.70
8-Sep-04	984.16	939.19	6.70
9-Sep-04	984.76	939.56	6.70
10-Sep-04	984.93	939.51	6.70
11-Sep-04	986.16	940.50	6.71
13-Sep-04	978.86	932.98	6.69
14-Sep-04	981.10	934.95	6.69
15-Sep-04	979.54	933.22	6.68
16-Sep-04	978.68	932.18	6.68
17-Sep-04	979.95	933.19	6.67
20-Sep-04	979.26	931.89	6.66
21-Sep-04	981.82	934.17	6.67

22-Sep-04	982.16	934.28	6.66
23-Sep-04	984.39	936.24	6.67
24-Sep-04	986.74	938.31	6.67
25-Sep-04	986.08	937.45	6.68
27-Sep-04	984.94	935.92	6.67
28-Sep-04	982.55	933.39	6.66
29-Sep-04	979.76	930.48	6.65
1-Oct-04	976.38	926.77	6.66
4-Oct-04	974.12	923.95	6.64
5-Oct-04	972.86	922.51	6.64
6-Oct-04	972.05	921.52	6.64
7-Oct-04	969.28	918.62	6.63
8-Oct-04	968.75	917.89	6.62
9-Oct-04	964.90	913.95	6.61
11-Oct-04	961.11	910.32	6.60
12-Oct-04	959.44	908.49	6.59
14-Oct-04	961.79	910.35	6.59
15-Oct-04	962.64	910.96	6.59
16-Oct-04	962.31	910.42	6.60
18-Oct-04	960.37	908.12	6.58
19-Oct-04	965.20	912.59	6.59
20-Oct-04	964.28	911.48	6.59
21-Oct-04	965.24	912.20	6.59
23-Oct-04	967.91	915.70	6.60
25-Oct-04	967.28	914.67	6.59
26-Oct-04	963.56	910.87	6.58
27-Oct-04	961.87	909.03	6.58
28-Oct-04	959.93	906.94	6.57
29-Oct-04	962.21	908.93	6.57
30-Oct-04	960.25	906.83	6.56
1-Nov-04	960.80	907.39	6.69
2-Nov-04	959.49	905.92	6.69
3-Nov-04	958.33	904.59	6.69
4-Nov-04	957.85	903.92	6.68
5-Nov-04	945.60	891.90	6.65
6-Nov-04	944.11	890.25	6.64
8-Nov-04	940.78	886.62	6.62
9-Nov-04	939.25	884.94	6.61
10-Nov-04	941.28	886.68	6.61
11-Nov-04	938.88	884.15	6.60
13-Nov-04	938.91	885.06	6.60
16-Nov-04	939.92	886.74	6.61
17-Nov-04	938.61	885.27	6.60
18-Nov-04	941.20	887.55	6.60
19-Nov-04	942.79	888.88	6.60
20-Nov-04	944.74	890.55	6.60
22-Nov-04	945.74	891.36	6.60
23-Nov-04	943.99	889.47	6.60
24-Nov-04	942.87	888.18	6.60
25-Nov-04	942.61	887.72	6.60
27-Nov-04	944.48	889.10	6.59
29-Nov-04	943.69	888.83	6.59
30-Nov-04	944.26	889.17	6.60
1-Dec-04	946.33	890.94	6.65
2-Dec-04	956.92	900.89	6.66

3-Dec-04	959.24	902.90	6.66
4-Dec-04	963.70	906.96	6.69
6-Dec-04	962.74	905.62	6.68
7-Dec-04	963.09	905.75	6.68
8-Dec-04	964.76	907.15	6.68
9-Dec-04	966.37	908.48	6.69
10-Dec-04	967.80	909.63	6.69
11-Dec-04	969.87	911.41	6.69
13-Dec-04	966.74	908.80	6.69
14-Dec-04	965.50	907.41	6.69
15-Dec-04	964.86	906.59	6.68
16-Dec-04	965.86	907.34	6.68
16-Dec-04	965.42	906.91	6.68
17-Dec-04	967.36	908.56	6.68
18-Dec-04	965.55	906.62	6.67
20-Dec-04	967.04	907.86	6.67
21-Dec-04	969.84	910.33	6.67
22-Dec-04	972.69	912.85	6.68
23-Dec-04	976.55	916.34	6.69
24-Dec-04	977.26	916.81	6.69
27-Dec-04	979.14	917.98	6.69
28-Dec-04	981.79	920.31	6.69
29-Dec-04	982.52	920.80	6.69
30-Dec-04	982.99	921.04	6.69
31-Dec-04	983.86	921.87	6.69
1-Jan-05	979.79	917.77	6.71
3-Jan-05	981.25	922.49	6.75
4-Jan-05	983.05	924.00	6.75
5-Jan-05	983.06	923.80	6.75
6-Jan-05	981.50	922.10	6.74
7-Jan-05	981.99	922.37	6.74
8-Jan-05	981.78	921.95	6.73
10-Jan-05	981.17	920.95	6.72
11-Jan-05	982.46	921.98	6.72
12-Jan-05	982.42	921.73	6.72
13-Jan-05	981.52	920.66	6.71
14-Jan-05	980.03	919.03	6.70
15-Jan-05	978.32	917.18	6.71
17-Jan-05	976.90	915.40	6.69
18-Jan-05	977.89	916.14	6.70
19-Jan-05	975.65	913.80	6.69
20-Jan-05	976.05	913.97	6.68
22-Jan-05	976.23	913.73	6.68
24-Jan-05	976.46	913.52	6.67
25-Jan-05	976.40	913.26	6.67
27-Jan-05	976.10	912.55	6.66
28-Jan-05	976.65	912.87	6.66
29-Jan-05	978.36	914.30	6.67
31-Jan-05	978.63	914.35	6.67
1-Feb-05	978.65	914.16	6.69
2-Feb-05	979.60	914.85	6.68
3-Feb-05	978.54	913.63	6.68
4-Feb-05	978.51	913.40	6.67
5-Feb-05	978.44	913.12	6.67
7-Feb-05	979.13	913.36	6.67

8-Feb-05	980.50	914.46	6.66
9-Feb-05	982.13	915.79	6.67
10-Feb-05	984.98	918.31	6.68
11-Feb-05	985.89	918.96	6.68
12-Feb-05	984.09	917.04	6.67
14-Feb-05	984.43	916.94	6.66
15-Feb-05	984.26	916.57	6.66
16-Feb-05	985.35	917.40	6.66
17-Feb-05	986.30	918.10	6.66
18-Feb-05	987.90	919.41	6.66
19-Feb-05	987.40	918.73	6.66
21-Feb-05	987.22	919.17	6.66
22-Feb-05	988.02	919.72	6.66
23-Feb-05	988.24	919.72	6.66
24-Feb-05	988.34	919.61	6.66
25-Feb-05	989.12	920.14	6.66
26-Feb-05	989.88	920.65	6.66
28-Feb-05	989.21	919.59	6.67
1-Mar-05	986.01	915.93	6.75
2-Mar-05	984.91	914.68	6.75
3-Mar-05	985.39	914.93	6.76
4-Mar-05	986.85	916.10	6.76
5-Mar-05	988.31	917.27	6.76
7-Mar-05	990.06	918.52	6.75
9-Mar-05	990.81	919.20	6.75
10-Mar-05	990.06	918.28	6.75
11-Mar-05	990.47	918.46	6.76
12-Mar-05	990.81	918.58	6.76
14-Mar-05	990.66	918.01	6.75
15-Mar-05	990.71	917.86	6.75
16-Mar-05	990.01	916.98	6.74
17-Mar-05	988.38	915.24	6.74
18-Mar-05	988.92	915.54	6.73
19-Mar-05	989.99	916.34	6.73
21-Mar-05	989.13	915.11	6.72
22-Mar-05	988.67	914.46	6.72
23-Mar-05	988.14	913.75	6.72
24-Mar-05	990.30	915.59	6.72
28-Mar-05	990.76	915.96	6.72
29-Mar-05	990.64	915.64	6.72
30-Mar-05	990.77	915.55	6.71
31-Mar-05	990.55	915.35	6.71
1-Apr-05	990.68	915.26	6.71
2-Apr-05	988.21	912.71	6.70
4-Apr-05	985.76	909.99	6.69
5-Apr-05	983.86	907.99	6.68
6-Apr-05	980.34	904.45	6.66
7-Apr-05	977.57	901.63	6.66
8-Apr-05	972.97	897.09	6.64
11-Apr-05	973.10	896.78	6.63
12-Apr-05	973.42	896.88	6.63
13-Apr-05	974.82	897.98	6.63
15-Apr-05	974.39	897.16	6.62
16-Apr-05	969.90	892.72	6.62
19-Apr-05	969.31	891.54	6.61

20-Apr-05	968.41	890.49	6.60
21-Apr-05	969.84	891.62	6.60
23-Apr-05	966.54	889.47	6.60
25-Apr-05	966.55	889.06	6.59
26-Apr-05	968.58	890.75	6.60
27-Apr-05	969.31	891.23	6.60
28-Apr-05	962.98	885.07	6.57
29-Apr-05	962.21	884.15	6.57
30-Apr-05	959.23	881.13	6.56
2-May-05	957.36	878.96	6.59
3-May-05	958.99	880.28	6.59
4-May-05	961.21	882.15	6.59
5-May-05	962.25	882.93	6.59
6-May-05	962.07	882.54	6.59
7-May-05	962.21	882.46	6.59
9-May-05	962.95	882.74	6.58
10-May-05	965.11	884.56	6.59
11-May-05	965.76	884.96	6.59
12-May-05	967.49	886.37	6.59
13-May-05	968.35	886.98	6.59
14-May-05	969.25	887.61	6.60
16-May-05	967.92	886.25	6.59
17-May-05	969.50	887.52	6.60
18-May-05	969.13	886.96	6.59
19-May-05	972.00	889.43	6.60
20-May-05	975.54	892.54	6.61
21-May-05	975.04	891.87	6.60
24-May-05	975.53	893.31	6.61
25-May-05	978.96	896.31	6.62
26-May-05	977.97	895.18	6.61
27-May-05	977.86	894.87	6.61
28-May-05	977.72	894.53	6.61
30-May-05	976.42	892.90	6.61
31-May-05	979.47	893.34	6.61
1-Jun-05	979.45	893.11	6.62
2-Jun-05	980.86	894.21	6.62
3-Jun-05	982.68	895.69	6.62
4-Jun-05	985.30	897.91	6.63
6-Jun-05	985.42	897.60	6.63
7-Jun-05	987.25	899.09	6.63
8-Jun-05	990.47	901.87	6.64
9-Jun-05	991.52	902.64	6.64
10-Jun-05	990.02	901.04	6.63
11-Jun-05	988.18	899.13	6.62
13-Jun-05	988.07	899.39	6.63
14-Jun-05	987.24	898.41	6.62
15-Jun-05	987.16	898.13	6.62
16-Jun-05	986.84	897.63	6.61
17-Jun-05	986.31	896.93	6.61
18-Jun-05	986.64	897.03	6.60
20-Jun-05	987.26	897.41	6.60
21-Jun-05	989.11	898.92	6.60
22-Jun-05	991.49	900.92	6.61
23-Jun-05	992.68	901.81	6.61
24-Jun-05	991.98	900.96	6.60

25-Jun-05	992.36	901.10	6.60
27-Jun-05	991.48	899.87	6.60
28-Jun-05	991.46	899.64	6.59
29-Jun-05	992.69	900.57	6.59
30-Jun-05	992.25	899.96	6.59
1-Jul-05	991.47	899.03	6.60
2-Jul-05	988.77	896.32	6.62
4-Jul-05	985.53	892.91	6.60
5-Jul-05	986.29	893.41	6.60
6-Jul-05	983.56	890.68	6.59
7-Jul-05	982.89	889.86	6.59
8-Jul-05	981.65	888.50	6.58
9-Jul-05	981.39	888.06	6.57
11-Jul-05	979.06	885.49	6.56
12-Jul-05	980.41	886.53	6.56
13-Jul-05	979.49	885.47	6.55
14-Jul-05	981.09	886.74	6.56
15-Jul-05	981.64	887.04	6.56
16-Jul-05	978.63	884.06	6.54
18-Jul-05	980.57	885.43	6.55
19-Jul-05	981.47	886.05	6.55
20-Jul-05	980.76	885.19	6.54
21-Jul-05	982.29	886.40	6.54
22-Jul-05	983.11	886.93	6.54
23-Jul-05	982.17	885.86	6.54
25-Jul-05	982.85	886.16	6.53
26-Jul-05	990.89	893.36	6.55
29-Jul-05	994.06	896.24	6.56
30-Jul-05	993.02	895.08	6.55
1-Aug-05	993.26	895.09	6.57
2-Aug-05	993.34	894.96	6.57
3-Aug-05	993.11	894.53	6.56
4-Aug-05	992.60	893.85	6.56
5-Aug-05	992.08	893.17	6.56
6-Aug-05	991.61	892.53	6.55
8-Aug-05	991.73	893.06	6.56
9-Aug-05	990.25	891.50	6.55
10-Aug-05	991.27	892.23	6.56
11-Aug-05	991.87	892.57	6.55
12-Aug-05	991.88	892.38	6.55
13-Aug-05	990.77	891.15	6.55
16-Aug-05	991.14	890.87	6.54
17-Aug-05	992.21	891.64	6.54
18-Aug-05	993.17	892.31	6.54
19-Aug-05	993.10	892.04	6.53
22-Aug-05	992.94	892.31	6.53
23-Aug-05	992.39	891.59	6.52
24-Aug-05	992.74	891.71	6.53
25-Aug-05	992.90	891.65	6.53
26-Aug-05	993.65	892.13	6.53
27-Aug-05	994.67	892.86	6.52
29-Aug-05	992.33	891.79	6.53
30-Aug-05	993.73	892.86	6.54
31-Aug-05	992.49	891.74	6.54
1-Sep-05	993.85	892.78	6.57

2-Sep-05	995.03	893.65	6.56
3-Sep-05	996.82	895.08	6.58
5-Sep-05	996.89	894.74	6.58
6-Sep-05	996.96	894.60	6.57
8-Sep-05	997.61	894.78	6.57
9-Sep-05	997.59	894.56	6.56
10-Sep-05	996.96	893.78	6.56
12-Sep-05	995.91	893.80	6.56
13-Sep-05	996.73	894.34	6.56
14-Sep-05	997.16	894.53	6.56
15-Sep-05	997.32	894.47	6.56
16-Sep-05	997.98	894.87	6.56
17-Sep-05	998.42	895.07	6.55
19-Sep-05	999.03	895.22	6.55
20-Sep-05	999.29	895.25	6.55
21-Sep-05	999.18	894.94	6.54
22-Sep-05	998.61	894.22	6.54
23-Sep-05	997.57	893.05	6.53
24-Sep-05	998.03	893.27	6.53
26-Sep-05	997.16	893.12	6.54
27-Sep-05	995.46	891.36	6.54
28-Sep-05	994.66	890.42	6.53
29-Sep-05	995.20	890.71	6.53
30-Sep-05	994.86	890.20	6.53
1-Oct-05	995.47	890.54	6.74
3-Oct-05	994.45	889.21	6.74
4-Oct-05	994.14	888.71	6.73
5-Oct-05	994.30	888.65	6.73
6-Oct-05	993.35	887.58	6.72
7-Oct-05	994.21	888.16	6.72
10-Oct-05	993.78	887.32	6.72
11-Oct-05	994.74	888.00	6.71
13-Oct-05	995.15	887.96	6.71
14-Oct-05	995.76	888.31	6.71
17-Oct-05	994.26	888.36	6.72
18-Oct-05	993.36	887.32	6.71
19-Oct-05	993.20	886.98	6.71
20-Oct-05	992.56	886.19	6.71
21-Oct-05	994.15	887.43	6.71
24-Oct-05	995.40	889.10	6.71
25-Oct-05	995.42	888.91	6.71
26-Oct-05	996.74	889.92	6.71
27-Oct-05	997.69	890.58	6.71
28-Oct-05	997.74	890.42	6.70
31-Oct-05	997.52	889.90	6.70
2-Nov-05	998.23	890.15	6.62
3-Nov-05	998.66	890.33	6.62
4-Nov-05	999.01	890.45	6.62
7-Nov-05	998.65	889.51	6.61
8-Nov-05	997.52	888.28	6.60
9-Nov-05	996.72	887.35	6.59
10-Nov-05	997.71	888.04	6.59
11-Nov-05	998.50	888.56	6.59
14-Nov-05	998.19	888.52	6.60
16-Nov-05	998.25	888.44	6.59

17-Nov-05	998.20	888.19	6.59
18-Nov-05	998.46	888.23	6.59
21-Nov-05	999.08	888.33	6.58
22-Nov-05	999.23	888.27	6.58
23-Nov-05	1000.50	889.22	6.58
24-Nov-05	1001.22	889.67	6.59
25-Nov-05	1001.76	889.95	6.58
28-Nov-05	1002.06	889.62	6.58
29-Nov-05	1003.95	891.12	6.58
30-Nov-05	1003.64	890.64	6.59
1-Dec-05	1003.71	890.50	6.76
2-Dec-05	1003.19	889.83	6.76
5-Dec-05	1003.42	889.82	6.75
6-Dec-05	1004.19	890.32	6.75
7-Dec-05	1004.89	890.75	6.75
8-Dec-05	1005.49	891.08	6.75
9-Dec-05	1005.13	890.56	6.75
12-Dec-05	1004.53	889.85	6.75
13-Dec-05	1004.74	889.85	6.75
14-Dec-05	1005.30	890.15	6.75
15-Dec-05	1006.22	890.77	6.75
16-Dec-05	1006.44	890.77	6.74
19-Dec-05	1006.65	890.35	6.73
20-Dec-05	1006.22	889.77	6.73
21-Dec-05	1006.00	889.37	6.72
22-Dec-05	1006.30	889.43	6.72
23-Dec-05	1006.56	889.46	6.72
26-Dec-05	1007.63	889.82	6.71
27-Dec-05	1007.53	889.53	6.71
28-Dec-05	1007.96	889.72	6.71
29-Dec-05	1008.65	890.13	6.71
30-Dec-05	1009.45	890.65	6.71
2-Jan-06	1010.08	890.81	6.75
3-Jan-06	1011.00	891.44	6.75
4-Jan-06	1011.17	891.39	6.75
5-Jan-06	1011.43	891.42	6.74
6-Jan-06	1011.51	891.30	6.74
9-Jan-06	1011.93	891.07	6.73
10-Jan-06	1012.19	891.09	6.73
12-Jan-06	1012.37	890.86	6.73
13-Jan-06	1012.17	890.47	6.72
16-Jan-06	1011.90	890.75	6.72
17-Jan-06	1011.75	890.41	6.72
18-Jan-06	1012.04	890.47	6.72
19-Jan-06	1011.94	890.18	6.72
20-Jan-06	1011.56	889.64	6.72
23-Jan-06	1012.68	890.06	6.71
24-Jan-06	1010.29	887.71	6.70
25-Jan-06	1003.47	881.39	6.68
27-Jan-06	1000.37	878.21	6.67
30-Jan-06	999.84	879.08	6.67
31-Jan-06	1001.56	880.62	6.67
1-Feb-06	1002.69	881.44	6.68
2-Feb-06	1001.39	880.07	6.67
3-Feb-06	1002.14	880.54	6.67

6-Feb-06	1003.37	881.22	6.67
7-Feb-06	1004.02	881.60	6.67
8-Feb-06	1002.94	880.43	6.66
10-Feb-06	1002.23	879.72	6.66
13-Feb-06	1003.12	880.28	6.66
14-Feb-06	1002.44	879.47	6.66
15-Feb-06	1001.37	878.31	6.65
16-Feb-06	1003.00	879.56	6.65
17-Feb-06	1003.09	879.45	6.65
20-Feb-06	1002.71	878.50	6.64
21-Feb-06	1002.87	878.44	6.64
22-Feb-06	1001.91	877.38	6.63
23-Feb-06	1000.48	875.90	6.63
24-Feb-06	1001.07	876.23	6.63
27-Feb-06	1001.20	875.74	6.62
28-Feb-06	1001.29	875.61	6.64
1-Mar-06	1000.74	874.51	6.65
2-Mar-06	998.93	872.70	6.64
3-Mar-06	998.12	871.77	6.64
6-Mar-06	997.80	870.88	6.64
7-Mar-06	998.41	871.22	6.63
8-Mar-06	999.82	872.28	6.64
9-Mar-06	1000.36	872.55	6.64
10-Mar-06	999.87	871.92	6.64
13-Mar-06	998.52	871.50	6.64
14-Mar-06	998.97	871.70	6.64
16-Mar-06	999.49	871.76	6.63
17-Mar-06	1000.20	872.19	6.63
20-Mar-06	1000.73	872.05	6.62
21-Mar-06	1001.96	872.94	6.62
22-Mar-06	1001.30	872.16	6.62
23-Mar-06	1001.99	872.57	6.61
24-Mar-06	1003.07	873.33	6.61
27-Mar-06	1002.34	873.16	6.62
28-Mar-06	1002.15	872.79	6.62
29-Mar-06	999.41	870.16	6.61
31-Mar-06	997.71	868.44	6.60
3-Apr-06	997.14	867.33	6.65
4-Apr-06	998.52	868.35	6.65
5-Apr-06	999.57	869.09	6.66
7-Apr-06	1001.00	869.95	6.65
10-Apr-06	1000.24	868.85	6.64
12-Apr-06	1000.70	868.85	6.63
13-Apr-06	1000.03	868.06	6.63
17-Apr-06	997.96	867.62	6.63
18-Apr-06	1000.62	869.79	6.63
19-Apr-06	1005.68	874.07	6.65
20-Apr-06	1005.00	873.27	6.64
21-Apr-06	1006.11	874.05	6.64
24-Apr-06	1005.04	872.86	6.63
25-Apr-06	1005.56	873.12	6.62
26-Apr-06	1004.53	872.00	6.62
27-Apr-06	1002.77	870.25	6.61
28-Apr-06	1004.09	871.21	6.61
2-May-06	1001.73	868.62	6.65

3-May-06	1000.78	867.58	6.65
4-May-06	1001.19	867.74	6.64
5-May-06	1001.08	867.44	6.64
8-May-06	1001.31	867.05	6.63
9-May-06	1001.90	867.36	6.63
10-May-06	1002.01	867.26	6.62
11-May-06	1001.09	866.25	6.62
12-May-06	1000.02	865.10	6.62
15-May-06	995.73	862.53	6.62
16-May-06	996.09	862.65	6.61
17-May-06	996.78	863.06	6.61
18-May-06	995.72	861.91	6.61
19-May-06	995.51	861.53	6.60
22-May-06	995.32	860.99	6.59
23-May-06	994.10	859.71	6.59
24-May-06	993.54	859.01	6.59
25-May-06	993.69	858.94	6.59
26-May-06	993.79	858.83	6.58
29-May-06	993.49	857.96	6.57
30-May-06	992.89	857.24	6.58
31-May-06	995.36	856.61	6.58
1-Jun-06	994.94	856.04	6.62
2-Jun-06	994.14	855.14	6.62
5-Jun-06	994.82	855.50	6.62
6-Jun-06	992.84	853.56	6.61
7-Jun-06	992.99	853.49	6.60
8-Jun-06	992.38	852.75	6.60
9-Jun-06	986.47	847.37	6.58
12-Jun-06	986.21	846.97	6.58
13-Jun-06	984.85	845.58	6.57
14-Jun-06	986.15	846.51	6.57
15-Jun-06	985.81	846.02	6.56
16-Jun-06	985.97	845.95	6.56
19-Jun-06	981.56	841.49	6.56
20-Jun-06	967.75	829.39	6.53
21-Jun-06	967.71	829.16	6.53
22-Jun-06	966.01	827.47	6.52
23-Jun-06	955.96	818.48	6.48
26-Jun-06	957.71	819.41	6.48
27-Jun-06	956.55	818.21	6.47
28-Jun-06	958.99	820.14	6.48
29-Jun-06	957.86	818.95	6.47
30-Jun-06	961.05	821.55	6.48
3-Jul-06	955.78	820.36	6.51
4-Jul-06	955.76	820.15	6.51
5-Jul-06	956.10	820.24	6.50
6-Jul-06	955.29	819.34	6.50
7-Jul-06	954.31	818.28	6.49
10-Jul-06	952.41	816.02	6.48
11-Jul-06	950.46	814.12	6.47
12-Jul-06	946.47	810.44	6.44
13-Jul-06	946.33	810.12	6.43
14-Jul-06	946.06	809.68	6.43
17-Jul-06	945.63	809.73	6.43
18-Jul-06	944.97	808.95	6.43

19-Jul-06	945.39	809.12	6.42
20-Jul-06	947.20	810.51	6.43
21-Jul-06	951.30	813.89	6.43
24-Jul-06	952.67	814.51	6.43
25-Jul-06	950.11	812.08	6.42
26-Jul-06	950.94	812.61	6.41
27-Jul-06	950.97	812.44	6.41
28-Jul-06	950.82	812.11	6.41
31-Jul-06	950.67	812.91	6.41
1-Aug-06	948.06	810.60	6.47
2-Aug-06	948.48	810.77	6.47

Annexure - II: Security-wise Trading Volume (Jan'04 - Jun'06)					
Sl. No.	ISINDESC	Trades	Amount (Rs. Cr.)	Market Share (%)	Cumulative Percentage
1	8.07% GS 2017	39025	230524.24	12.18	12.18
2	7.38% G.S 2015	36103	207348.70	10.96	23.14
3	7.55% G.S. 2010	23121	153678.89	8.12	31.26
4	7.37% G.S. 2014	23020	142929.98	7.55	38.81
5	9.39% G. S. 2011	15084	100994.99	5.34	44.14
6	10.25% G. S. 2021	16381	94826.98	5.01	49.15
7	7.46% G.S 2017	12388	75549.20	3.99	53.15
8	7.49% G. S. 2017	11691	71777.78	3.79	56.94
9	6.85% G.S. 2012	9620	59727.77	3.16	60.09
10	7.40% G.S. 2012	8646	56555.42	2.99	63.08
11	7.27% G.S 2013	8637	53936.42	2.85	65.93
12	6.25% G.S 2018	8042	47899.10	2.53	68.46
13	7.59% GOVT.STOCK 2016	5921	39658.89	2.10	70.56
14	6.65% G.S. 2009	4958	32423.15	1.71	72.27
15	11.90% G. S. 2007	1348	24565.24	1.30	73.57
16	11.99% G. S. 2009	2564	21870.39	1.16	74.72
17	8.35% G.S. 2022	2842	21600.53	1.14	75.87
18	6.05% GOVT. STOCK 2019	3347	21473.64	1.13	77.00
19	12.32% G. S. 2011	2809	19321.17	1.02	78.02
20	6.35% G.S 2020	2893	19213.15	1.02	79.04
21	6.96% OIL COS' SPL BONDS2009	1756	19088.26	1.01	80.05
22	12.00% G. S. 2008	1525	18904.44	1.00	81.04
23	7.40% GOVT.STOCK 2035	2500	15844.93	0.84	81.88
24	7.5% GOVT. STOCK 2034	2126	15603.13	0.82	82.71
25	9.85% G. S. 2015	2126	15095.00	0.80	83.50
26	6.18% G.S 2005	679	13888.89	0.73	84.24
27	10.95% G. S. 2011	1848	13242.25	0.70	84.94
28	11.68% G. S. 2006	566	11457.70	0.61	85.54
29	6.20% GOI UTI SPL BONDS,2010	1472	11215.00	0.59	86.13
30	9.81% G. S. 2013	1455	11103.50	0.59	86.72
31	11.40% G. S. 2008	1066	10924.29	0.58	87.30
32	5.59% GOVT. STOCK 2016	1543	10255.42	0.54	87.84
33	5.64% GOVT. STOCK 2019	1502	9693.78	0.51	88.35
34	6.17% GOVT. STOCK 2023	1420	9614.27	0.51	88.86

35	5.69% GOVT. STOCK 2018	1360	9066.41	0.48	89.34
36	12.29% G. S. 2010	685	8498.00	0.45	89.79
37	6.72% GOVT. STOCK 2014	1118	8070.00	0.43	90.22
38	11.83% G.S. 2014	846	7128.59	0.38	90.59
39	7.94% GOVT.STOCK 2021	710	7002.84	0.37	90.96
40	GOI FLOATING RATE BOND 2015 II	195	6555.00	0.35	91.31
41	11.03% G. S. 2012	672	6148.75	0.32	91.63
42	11.50% G. S. 2011	666	5993.30	0.32	91.95
43	7.95% G.S 2032	662	5954.14	0.31	92.26
44	4.83% GOVT. STOCK 2006	364	5808.94	0.31	92.57
45	11.50% 2008	246	5656.55	0.30	92.87
46	6.01% GOVT. STOCK 2028	849	5538.77	0.29	93.16
47	12.25% G. S. 2010	485	5247.89	0.28	93.44
48	10.71% G. S. 2016	648	5183.09	0.27	93.71
49	11.75% G. S. 2006	171	5126.26	0.27	93.98
50	9.40% GS 2012	573	4933.70	0.26	94.25
51	GOI FLOATING RATE BOND 2016	154	4859.13	0.26	94.50
52	10.47% G. S. 2015	550	4826.00	0.25	94.76
53	GOI FLOATING RATE BOND 2015	179	4545.85	0.24	95.00
54	GOI FLOATING RATE BOND 2013	140	4215.00	0.22	95.22
55	11.50% 2010	261	4109.94	0.22	95.44
56	11.19% G. S. 2005	195	4015.98	0.21	95.65
57	11.30% G. S. 2010	382	3848.08	0.20	95.85
58	13.05% G.S.2007	172	3760.99	0.20	96.05
59	11.50% 2006	114	3713.95	0.20	96.25
60	6.13% GOVT. STOCK 2028	386	3657.79	0.19	96.44
61	13.85% GS 2006(INSTALMENTS)	99	3537.60	0.19	96.63
62	11.50% 2007	122	3302.74	0.17	96.80
63	11.43% G. S. 2015	336	2999.85	0.16	96.96
64	12.50% G.S. 2004	121	2953.58	0.16	97.12
65	12.25% GOVT STOCK 2008	222	2922.47	0.15	97.27
66	12.40% G. S. 2013	236	2885.45	0.15	97.42
67	6.30% GOVT. STOCK 2023	319	2829.26	0.15	97.57
68	11.50% 2009	179	2668.44	0.14	97.71
69	7.33% OIL MKT CO GOI BOND 2009	66	2435.00	0.13	97.84
70	10.45% G. S. 2018	254	2246.07	0.12	97.96
71	12.10% G. S. 2008	44	2143.50	0.11	98.07
72	14.00 % G. S. 2006	55	1932.45	0.10	98.18
73	5.87% G.S 2010	170	1905.00	0.10	98.28
74	12.59 % G. S. 2004	39	1751.00	0.09	98.37
75	10.18% GS 2026	144	1579.95	0.08	98.45
76	14.00% GS 2005 (INSTALMENTS)	36	1435.02	0.08	98.53
77	6% GOI UTI SPECIAL BONDS 2010	141	1350.00	0.07	98.60
78	10.20% G. S. 2005	63	1301.79	0.07	98.67
79	11.98% GOVT STOCK 2004	55	1293.86	0.07	98.74
80	7.07% OIL MKTG.COS.GOI SB 2009	23	1215.00	0.06	98.80
81	6.72% G.S 2012	66	1200.00	0.06	98.87
82	11.50% 2015	41	1189.00	0.06	98.93

83	12.30% G. S. 2016	144	1120.78	0.06	98.99
84	13.85 % G. S. 2006	58	1098.00	0.06	99.05
85	10.03% G. S. 2019	126	1055.48	0.06	99.10
86	GOI FLOATING RATE BONDS,2011	46	1051.00	0.06	99.16
87	12.60% GS 2018	91	1050.76	0.06	99.21
88	12.22% GOI 2008	17	874.76	0.05	99.26
89	10.70% G. S. 2020	90	815.00	0.04	99.30
90	GOI FLOATING RATE BOND 2012	21	790.00	0.04	99.34
91	9.90% G. S. 2005	36	785.00	0.04	99.38
92	11.60% G. S. 2020	84	754.50	0.04	99.42
93	5.87% GOVT. STOCK 2022	80	747.00	0.04	99.46
94	13.75% G. S. 2005	24	725.77	0.04	99.50
95	11.00% G. S. 2006	39	683.50	0.04	99.54
96	9.00% 2013	88	677.03	0.04	99.57
97	8.33% GOVT.STOCK 2036	57	608.26	0.03	99.61
98	10.50% 2014	27	537.14	0.03	99.63
99	5.48% GOVT. STOCK 2009	31	519.37	0.03	99.66
100	13.65 % G.S. 2007	16	508.51	0.03	99.69
101	6.4% UTI SPL SEC 2010	45	505.00	0.03	99.72
102	10.00% 2014	58	489.75	0.03	99.74
103	11.95% G. S. 2004	18	445.00	0.02	99.77
104	14.00% G. S. 2005	20	441.09	0.02	99.79
105	12.50% 2007	20	378.02	0.02	99.81
106	GOI FLOATING RATE BONDS 2014	18	335.00	0.02	99.83
107	9.50% 2008	13	291.89	0.02	99.84
108	10.25% 2012	31	276.26	0.01	99.86
109	11.50% 2011	39	266.00	0.01	99.87
110	7.00% 2009	12	262.60	0.01	99.88
111	11.25% 2005	12	240.00	0.01	99.90
112	12.00% 2011	24	229.00	0.01	99.91
113	10.79% G. S. 2015	27	210.00	0.01	99.92
114	7.50% 2010	17	168.77	0.01	99.93
115	8.25% 2005	7	166.79	0.01	99.94
116	6.75% 2007	7	139.00	0.01	99.95
117	8.00% 2011	16	126.82	0.01	99.95
118	6.50% 2004	5	110.00	0.01	99.96
119	11.50% G. S. 2004	7	106.00	0.01	99.96
120	6.50% 2005	7	105.14	0.01	99.97
121	11.25% 2006	5	95.00	0.01	99.97
122	12.15% G. S. 2008	5	80.00	0.00	99.98
123	GOI FLOATING RATE BOND 2017	5	70.00	0.00	99.98
124	7.61% OIL MKT CO GOI BOND 2015	2	60.00	0.00	99.98
125	GOI FLOATING RATE BOND 2006	10	60.00	0.00	99.99
126	11.57% G. S. 2004	2	50.00	0.00	99.99
127	9.50% 2004	1	50.00	0.00	99.99
128	6.75% 2006	4	42.00	0.00	100.00
129	6.1% GOI UTI SPL BONDS 2011	2	30.00	0.00	100.00
130	10.80% 2008	2	25.00	0.00	100.00

131	8.75% 2010	1	11.58	0.00	100.00
132	11.50% 2006 II SERIES	1	10.00	0.00	100.00
133	10.50% 2005	1	6.35	0.00	100.00