

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 Capitalization

Rebalancing: Monthly

No. of Bonds: No. of bonds in each index changes due to fall in residual maturity, redemptions or

Tenor Index Constituents Sep-20				
Tenor 1	Tenor 2	Tenor 3	Tenor 4	Tenor 5
5.09% GS 2022	8.20% GS 2025	9.20% GS 2030	7.40% GS 2035	8.83% GS 2041
8.35% GS 2022	5.97% GS 2025	8.97% GS 2030	8.33% GS 2036	8.30% GS 2042
8.15% GS 2022	7.59% GS 2026	6.68% GS 2031	6.83% GS 2039	7.69% GS 2043
8.08% GS 2022	7.27% GS 2026	8.28% GS 2032	7.62% GS 2039	9.23% GS 2043
5.87% 2022 (conv)	8.33% GS 2026	8.32% GS 2032	8.30% GS 2040	8.17% GS 2044
8.13% GS 2022	6.97% GS 2026	7.95% GS 2032		8.13% GS 2045
6.84% GS 2022	10.18% GS 2026	8.33% GS 2032		7.06% GS 2046
6.30% GS 2023	8.15% GS 2026	7.57% GS 2033		7.72% GS 2049
7.37% GS 2023	8.24% GS 2027	8.24% GS 2033		7.16% GS 2050
7.16% GS 2023	6.79% GS 2027	6.57% GS 2033		6.62% GS 2051
6.17% GS 2023	8.26% GS 2027	7.50% GS 2034		7.72% GS 2055
8.83% GS 2023	8.28% GS 2027	6.19% GS 2034		
7.68% GS 2023	7.17% GS 2028	7.73% GS 2034		
7.32% GS 2024	6.01% GS 2028			
7.35% GS 2024	8.60% GS 2028			
8.40% GS 2024	6.13% GS 2028			
6.18% GS 2024	7.26% GS 2029			
9.15% GS 2024	7.59% GS 2029			
7.72% GS 2025	6.45% GS 2029			
5.22% GS 2025	6.79% GS 2029			
	7.88% GS 2030			
	7.61% GS 2030			
	5.79% GS 2030			
	5.77% GS 2030			

INDEX LEVELS

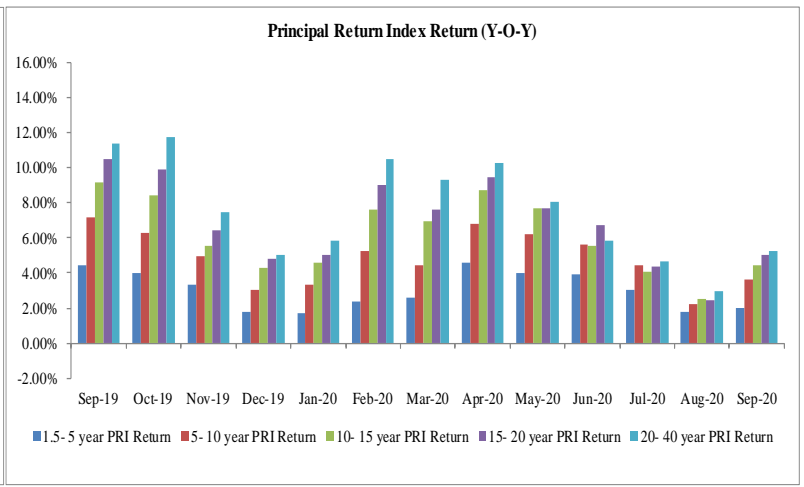
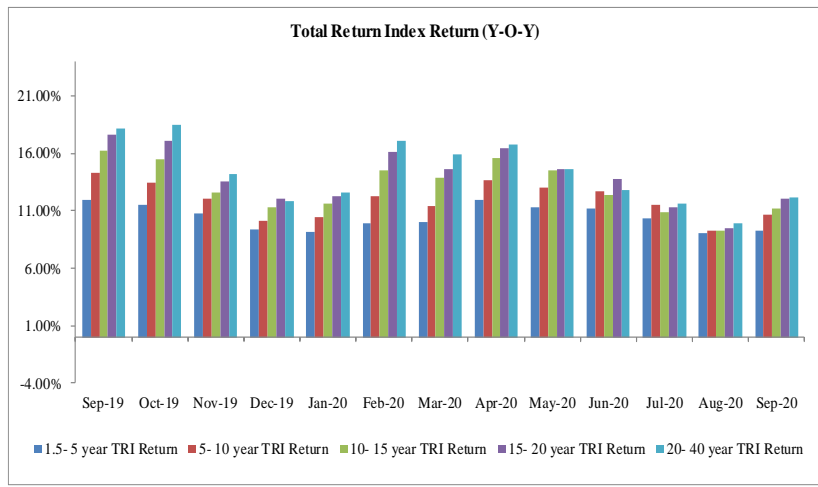
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
30-Sep-19	2973.7041	838.7006	2963.2170	856.8969	2930.0094	893.3783	2913.2632	880.2832	2910.5441	868.6013
31-Aug-20	3246.0239	856.8473	3261.0500	884.4263	3238.3242	928.2574	3248.7960	921.1226	3281.4859	919.2101
30-Sep-20	3261.2299	855.8570	3294.8958	888.6069	3277.3307	934.1085	3284.4215	926.0050	3286.6529	915.3622

INDEX PERFORMANCE

Month-over-month Return(%)

Period	TENOR1 TRI			TENOR2 TRI			TENOR3 TRI			TENOR4 TRI			TENOR5 TRI		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Jan	0.16%	0.93%	0.81%	-0.45%	0.38%	0.66%	-0.95%	-0.26%	0.04%	-0.29%	-0.08%	0.13%	0.11%	-0.22%	0.53%
Feb	0.16%	1.03%	1.70%	-0.82%	0.38%	2.24%	-1.37%	-0.07%	2.88%	-1.96%	-0.84%	3.06%	-1.70%	-0.57%	3.97%
Mar	1.23%	1.18%	1.35%	2.23%	1.53%	0.67%	2.98%	1.43%	0.73%	3.35%	2.41%	0.89%	4.14%	2.43%	1.24%
Apr	-0.69%	-0.20%	1.71%	-1.01%	-0.27%	1.99%	-1.53%	-0.27%	1.45%	-1.58%	-0.16%	1.65%	-2.46%	-0.27%	0.63%
May	0.17%	1.54%	0.90%	-0.05%	2.50%	1.87%	0.02%	3.73%	2.65%	-0.28%	4.19%	2.41%	-0.21%	4.21%	1.98%
Jun	0.54%	0.84%	0.77%	0.27%	1.24%	0.88%	-0.25%	2.54%	0.44%	-0.05%	2.61%	1.68%	-0.60%	3.25%	1.51%
Jul	0.89%	1.53%	0.61%	1.15%	2.39%	1.17%	1.24%	2.66%	1.14%	0.79%	3.00%	0.61%	0.34%	3.38%	2.18%
Aug	0.26%	0.89%	-0.41%	0.17%	0.64%	-1.58%	-0.47%	-0.06%	-1.60%	-0.71%	-0.29%	-2.14%	-0.54%	-1.06%	-2.76%
Sep	0.39%	0.26%	0.47%	0.25%	-0.33%	1.03%	0.59%	-0.71%	1.20%	0.61%	-1.43%	1.09%	0.36%	-2.08%	0.16%
Oct	1.35%	0.93%		1.96%	1.10%		1.55%	0.78%		1.61%	1.01%		1.14%	1.44%	
Nov	1.43%	0.70%		2.07%	0.72%		3.30%	0.43%		4.13%	0.66%		4.46%	0.22%	
Dec	1.19%	-0.31%		1.81%	-0.14%		2.35%	1.08%		2.50%	0.94%		3.45%	1.06%	

Period	TENOR1 PRI			TENOR2 PRI			TENOR3 PRI			TENOR4 PRI			TENOR5 PRI		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Jan	-0.49%	0.29%	0.19%	-1.10%	-0.26%	0.07%	-1.61%	-0.91%	-0.58%	-0.95%	-0.72%	-0.48%	-0.54%	-0.87%	-0.08%
Feb	-0.45%	0.44%	1.12%	-1.44%	-0.22%	1.70%	-2.02%	-0.68%	2.35%	-2.60%	-1.46%	2.54%	-2.34%	-1.19%	3.44%
Mar	0.55%	0.52%	0.73%	1.57%	0.87%	0.05%	2.65%	1.06%	0.36%	2.72%	1.76%	0.30%	3.52%	1.79%	0.65%
Apr	-1.36%	-0.86%	1.13%	-1.68%	-0.92%	1.42%	-2.21%	-0.92%	0.87%	-2.27%	-0.80%	1.08%	-3.17%	-0.92%	0.05%
May	-0.49%	0.93%	0.31%	-0.71%	1.91%	1.32%	-0.65%	3.16%	2.12%	-0.95%	3.67%	1.88%	-0.89%	3.68%	1.46%
Jun	-0.11%	0.21%	0.18%	-0.39%	0.88%	0.31%	-0.92%	1.96%	-0.13%	-0.73%	2.06%	1.13%	-0.65%	3.22%	0.95%
Jul	0.24%	0.92%	0.03%	0.50%	1.82%	0.62%	0.60%	2.10%	0.58%	0.14%	2.45%	0.04%	-0.34%	2.81%	1.63%
Aug	-0.40%	0.28%	-1.01%	-0.50%	0.04%	-2.19%	-1.15%	-0.67%	-2.21%	-1.39%	-0.88%	-2.76%	-1.23%	-1.67%	-3.37%
Sep	-0.27%	-0.37%	-0.12%	-0.42%	-0.96%	0.47%	-0.08%	-1.33%	0.63%	-0.06%	-2.06%	0.53%	-0.32%	-2.72%	-0.42%
Oct	0.72%	0.32%		1.34%	0.50%		0.90%	0.17%		0.98%	0.42%		0.47%	0.86%	
Nov	0.80%	0.08%		1.46%	0.12%		2.70%	-0.17%		3.58%	0.06%		3.92%	-0.38%	
Dec	0.55%	-0.95%		1.20%	-0.76%		1.75%	0.48%		1.93%	0.32%		2.89%	0.45%	



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Economic Research Department

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