

State Development Loans Index (SDLs Index)

Introduction

The State government securities market is the prime funding avenue for the state governments. Principal characteristics of State Developments Loans (SDLs) are large number of small issues, illiquid and scattered trade, and lower outstanding as compared to central government securities. SDL Index serves as a benchmark against which the performance of State's securities can be measured.

BOND INCLUSION RULES

Data: Most recently State Development Loans issued by selected states chosen for inclusion in the portfolio of CCIL SDLIndex.

Issuer: State Government

Price: Model price.

Tenor: 10 year SDLs only

Base Date: January 01, 2007

Base Value: 1000

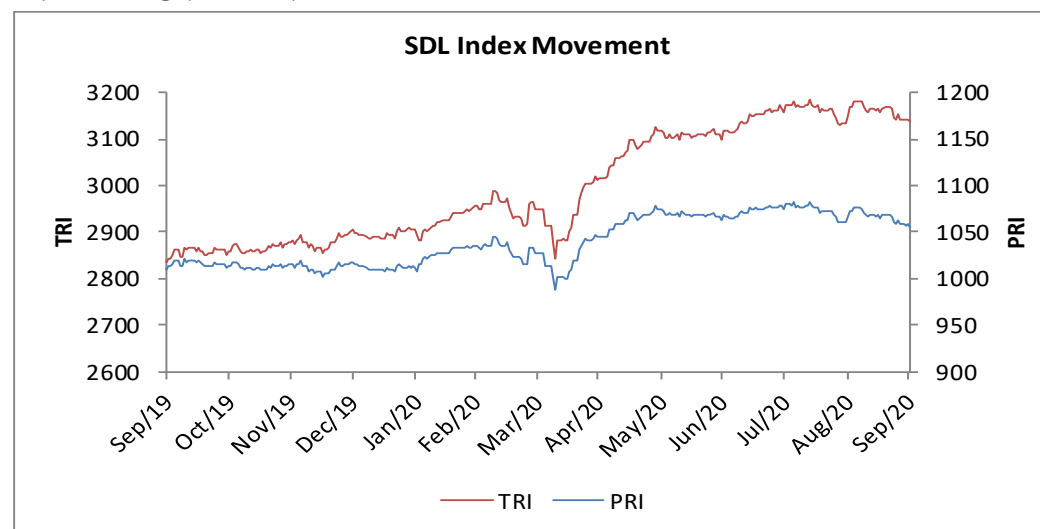
Weighting: Market Capitalization

Rebalancing: Monthly

No. of Bonds: 14

SDL Index Constituents: Sep-20	
6.67% UTTAR PRADESH SDL 2030	6.68% WEST BENGAL SDL 2030
6.42% Punjab SDL 2030	6.99% Jharkhand SDL 2030
6.63% KARNATAKA SDL 2030	7.85% Uttarakhand SDL 2030
6.65% GUJARAT SDL 2030	7.02% Bihar SDL 2030
6.57% Madhya Pradesh SDL 2030	6.55% Kerala SDL 2030
6.66% TAMILNADU SDL 2030	6.64% RAJASTHAN SDL 2030
6.54 % MAHARASHTRA 2030	7.3% Himachal Pradesh SDL 2030

INDEX MOVEMENT

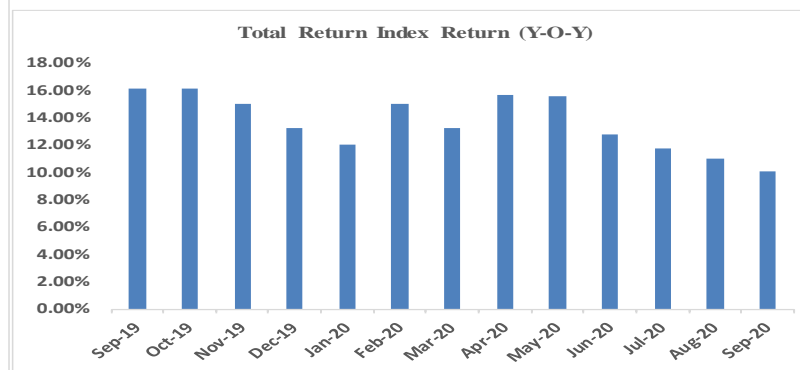
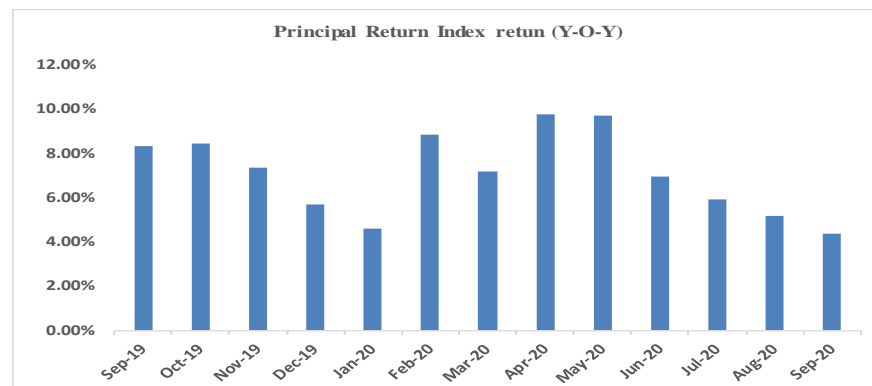


INDEX LEVELS

Date	SDL TRI	SDL PRI	COUPON	YIELD	DURATION
30-Sep-19	1010.5244	2834.3935	7.1680	7.1750	7.1649
31-Aug-20	1065.8739	3150.0047	6.5460	6.4796	7.3181
30-Sep-20	1055.5942	3137.0248	6.6648	6.6144	7.2793

INDEX PERFORMANCE

Month-over-month Return(%)										
Year/Mon	SDL PRI					SDL TRI				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Jan	-0.79%	0.62%	-1.62%	0.07%	-1.03%	-0.14%	1.76%	-1.14%	0.81%	-0.41%
Feb	0.14%	-3.27%	-1.62%	-1.47%	2.78%	0.81%	-2.68%	-0.95%	-0.82%	2.14%
Mar	1.59%	0.60%	2.92%	0.83%	-0.83%	2.27%	1.25%	3.58%	1.53%	-0.22%
Apr	0.20%	-0.82%	-2.63%	-0.86%	1.71%	0.87%	-0.18%	-1.92%	-0.17%	2.25%
May	-0.54%	1.57%	-0.98%	2.84%	2.79%	0.13%	2.14%	-0.29%	3.41%	3.29%
Jun	0.68%	1.55%	-0.53%	2.25%	-0.51%	1.31%	2.10%	0.15%	2.80%	0.04%
Jul	1.28%	1.49%	-0.22%	2.06%	1.00%	1.43%	2.12%	0.35%	2.85%	1.77%
Aug	1.38%	-0.09%	-0.62%	-0.56%	-1.28%	2.01%	0.51%	0.08%	0.03%	-0.74%
Sep	1.54%	-0.93%	-0.88%	-0.14%	-0.97%	2.14%	-0.32%	-0.18%	0.45%	-0.41%
Oct	-0.01%	-1.89%	0.11%	0.23%		0.59%	-1.25%	0.80%	0.81%	
Nov	2.90%	-0.50%	1.27%	0.20%		3.41%	0.12%	1.92%	0.78%	
Dec	-2.02%	-1.20%	1.96%	0.27%		-1.39%	-0.55%	2.56%	0.84%	



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