

Treasury Bills 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

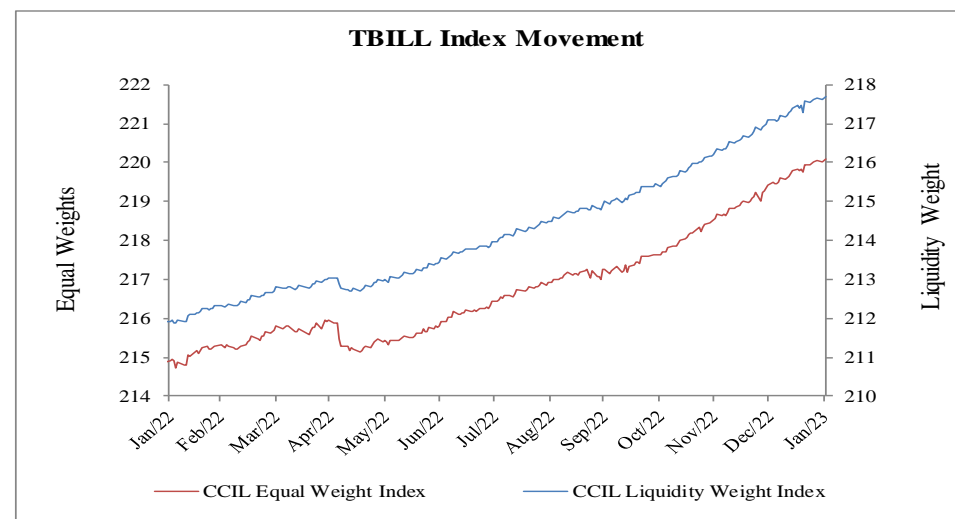
Base Value: 100

Weighting: Equal weights and liquidity weights

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

| TBILL bucket weights (as of January 2023) | | | | | |
|---|--------|---------|-----------|-----------|-----------|
| Bucket | 1 | 2 | 3 | 4 | 5 |
| Maturity (Days) | < 60 | 61 -120 | 121 - 240 | 241 - 360 | 361 - 364 |
| Weights | 0.2175 | 0.0643 | 0.0724 | 0.3586 | 0.2872 |

INDEX MOVEMENT

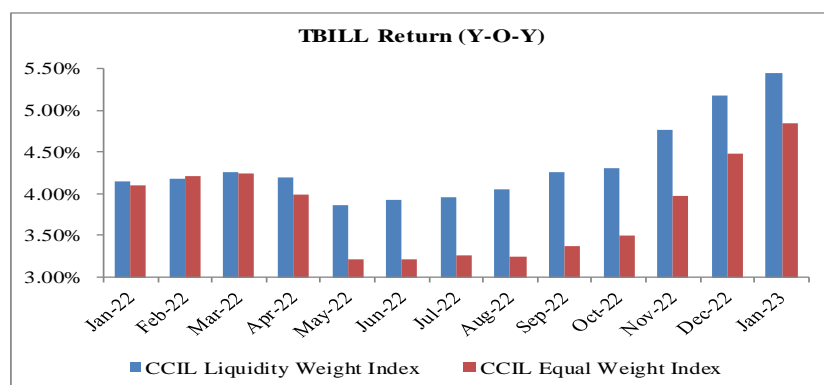


INDEX LEVELS

| Date | Liquidity Weight Index | Liquid Duration | Equal Weight Index | Equal Duration |
|-----------|------------------------|-----------------|--------------------|----------------|
| 31-Jan-22 | 211.9223 | 0.2909 | 214.8920 | 0.5300 |
| 30-Dec-22 | 217.0999 | 0.2909 | 219.4251 | 0.5300 |
| 31-Jan-23 | 217.6987 | 0.6482 | 220.1064 | 0.5300 |

INDEX PERFORMANCE

| Month-over-month Return(%) | | | | | | | | | | |
|----------------------------|------------------------|-------|-------|--------|-------|--------------------|-------|-------|--------|-------|
| Period | TBILL LIQUIDITY WEIGHT | | | | | TBILL EQUAL WEIGHT | | | | |
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Jan | 0.46% | 0.30% | 0.11% | 0.15% | 0.28% | 0.50% | 0.33% | 0.07% | 0.13% | 0.31% |
| Feb | 0.37% | 0.28% | 0.18% | 0.19% | | 0.42% | 0.31% | 0.14% | 0.19% | |
| Mar | 0.45% | 0.48% | 0.19% | 0.23% | | 0.48% | 0.53% | 0.23% | 0.24% | |
| Apr | 0.20% | 0.46% | 0.14% | 0.11% | | 0.17% | 0.70% | 0.19% | 0.07% | |
| May | 0.47% | 0.25% | 0.13% | -0.03% | | 0.54% | 0.29% | 0.14% | -0.24% | |
| Jun | 0.33% | 0.17% | 0.19% | 0.22% | | 0.34% | 0.17% | 0.16% | 0.16% | |
| Jul | 0.42% | 0.21% | 0.24% | 0.25% | | 0.49% | 0.23% | 0.28% | 0.29% | |
| Aug | 0.41% | 0.16% | 0.20% | 0.25% | | 0.44% | 0.16% | 0.23% | 0.23% | |
| Sep | 0.26% | 0.18% | 0.13% | 0.24% | | 0.32% | 0.18% | 0.10% | 0.16% | |
| Oct | 0.35% | 0.23% | 0.14% | 0.17% | | 0.39% | 0.26% | 0.10% | 0.17% | |
| Nov | 0.33% | 0.21% | 0.18% | 0.39% | | 0.35% | 0.23% | 0.19% | 0.41% | |
| Dec | 0.21% | 0.14% | 0.20% | 0.41% | | 0.17% | 0.15% | 0.15% | 0.41% | |



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