

## Treasury Bills Index (TBILL Index)

### Introduction

The Treasury Bill (T-BILL) is a short term instrument. 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 the trading volume. They are fixed for each maturity bucket as of the 1<sup>st</sup> 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

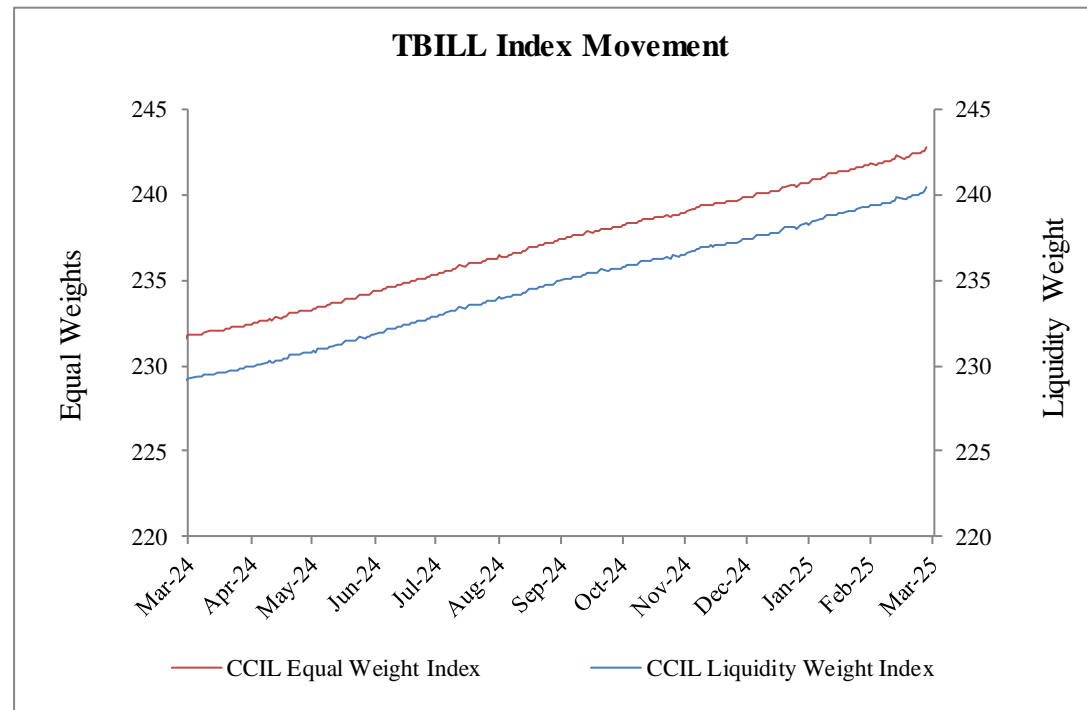
**Base Value:** 100

**Weighting:** Equal weights and liquidity weights

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

TBILL bucket weights (as of January 2025)					
Bucket	1	2	3	4	5
Maturity (Days)	< 60	61 -120	121 - 240	241 - 360	361 - 364
Weights	0.2070	0.0684	0.0583	0.3337	0.3325

### INDEX MOVEMENT

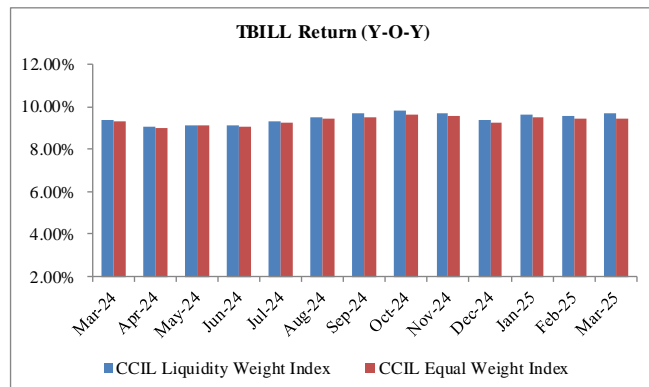


## INDEX LEVELS

Date	Liquidity Weight Index	Liquid Duration	Equal Weight Index	Equal Duration
28-Mar-24	229.3101	0.6377	231.8180	0.5300
25-Feb-25	239.2905	0.6658	241.7097	0.5300
28-Mar-25	240.4286	0.6658	242.7910	0.5300

## INDEX PERFORMANCE

Month-over-month Return(%)										
	TBILL LIQUIDITY WEIGHT					TBILL EQUAL WEIGHT				
Period	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Jan	0.11%	0.15%	0.28%	0.37%	0.48%	0.07%	0.13%	0.31%	0.36%	0.47%
Feb	0.18%	0.19%	0.14%	0.39%	0.37%	0.14%	0.19%	0.17%	0.40%	0.35%
Mar	0.19%	0.23%	0.49%	0.39%	0.44%	0.23%	0.24%	0.47%	0.41%	0.41%
Apr	0.14%	0.11%	0.41%	0.30%		0.19%	0.07%	0.39%	0.29%	
May	0.13%	-0.03%	0.41%	0.42%		0.14%	-0.24%	0.37%	0.42%	
Jun	0.19%	0.22%	0.42%	0.39%		0.16%	0.16%	0.42%	0.39%	
Jul	0.24%	0.25%	0.34%	0.47%		0.28%	0.29%	0.35%	0.45%	
Aug	0.20%	0.25%	0.32%	0.42%		0.23%	0.23%	0.33%	0.42%	
Sep	0.13%	0.24%	0.36%	0.46%		0.10%	0.16%	0.38%	0.43%	
Oct	0.14%	0.17%	0.32%	0.35%		0.10%	0.17%	0.31%	0.37%	
Nov	0.18%	0.39%	0.39%	0.33%		0.19%	0.41%	0.38%	0.32%	
Dec	0.20%	0.41%	0.43%	0.31%		0.15%	0.41%	0.43%	0.31%	



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