

Treasury Bills Index (TBILL Index)

Introduction

The CCIL T-Bill index consists of Equal Weight Index and Liquidity Weight Index. The Equal Weight Index assigns equal weight to all maturity buckets, while the Liquidity Weight Index gives weights based on the liquidity of each maturity bucket. Liquidity is defined based on the 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

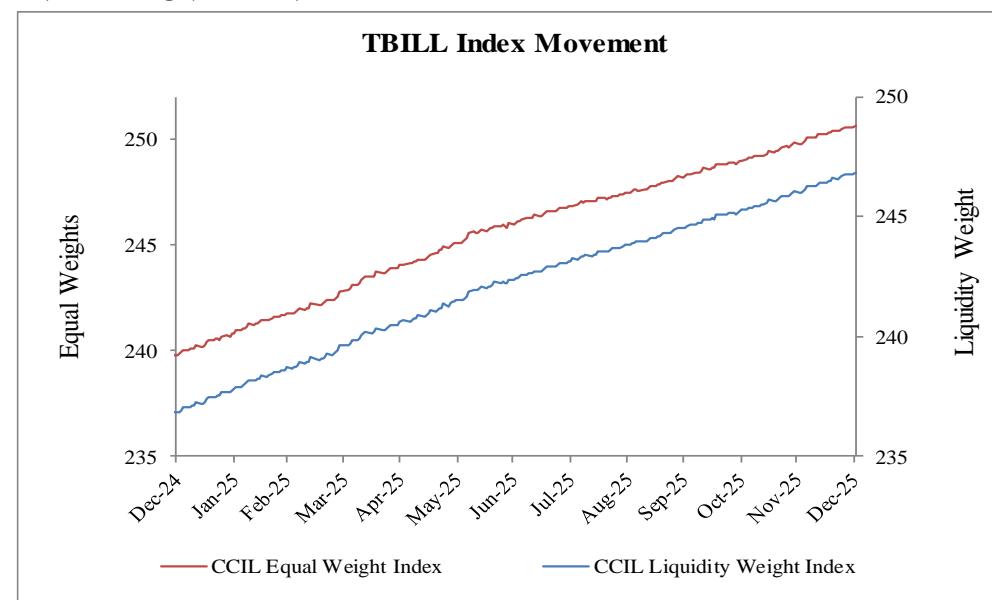
Base Value: 100

Weighting: Equal weights and liquidity weights

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

TBILL bucket weights (as of January 2025)					
Bucket	1	2	3	4	5
Maturity (Days)	< 60	61 -120	121 - 240	241 - 360	361 - 364
Weights	0.3166	0.3519	0.1961	0.0737	0.0617

INDEX MOVEMENT

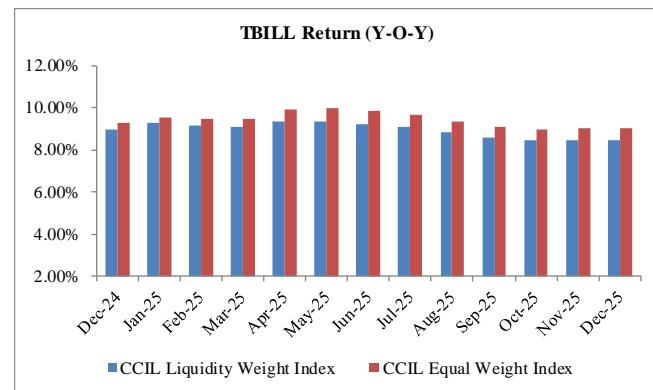


INDEX LEVELS

Date	Liquidity Weight Index	Liquid Duration	Equal Weight Index	Equal Duration
30-Dec-24	236.8324	0.3558	239.8164	0.5300
28-Nov-25	246.0645	0.3256	249.8152	0.5300
31-Dec-25	246.8264	0.3256	250.6272	0.5300

INDEX PERFORMANCE

Period	TBILL LIQUIDITY WEIGHT					TBILL EQUAL WEIGHT				
	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%	0.57%	0.19%	0.07%	0.39%	0.29%	0.51%
May	0.13%	-0.03%	0.41%	0.42%	0.46%	0.14%	-0.24%	0.37%	0.42%	0.44%
Jun	0.19%	0.22%	0.42%	0.39%	0.38%	0.16%	0.16%	0.42%	0.39%	0.37%
Jul	0.24%	0.25%	0.34%	0.47%	0.32%	0.28%	0.29%	0.35%	0.45%	0.33%
Aug	0.20%	0.25%	0.32%	0.42%	0.25%	0.23%	0.23%	0.33%	0.42%	0.26%
Sep	0.13%	0.24%	0.36%	0.46%	0.34%	0.10%	0.16%	0.38%	0.43%	0.32%
Oct	0.14%	0.17%	0.32%	0.35%	0.30%	0.10%	0.17%	0.31%	0.37%	0.31%
Nov	0.18%	0.39%	0.39%	0.33%	0.34%	0.19%	0.41%	0.38%	0.32%	0.32%
Dec	0.20%	0.41%	0.43%	0.31%	0.31%	0.15%	0.41%	0.43%	0.31%	0.32%



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