

## 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

Tenor Index Constituents Apr-25						
Tenor 1	5.74% GS 2026	8.15% GS 2026	8.24% GS 2027	6.79% GS 2027	7.02% GS 2027	7.38% GS 2027
	8.26% GS 2027	8.28% GS 2027	6.64% GS 2027	7.17% GS 2028	7.10% GS SGrB 2028	6.01% GS 2028
	7.06% GS 2028	8.60% GS 2028	6.13% GS 2028	7.37% GS 2028	7.26% GS 2029	7.59% GS 2029
	7.10% GS 2029	7.04% GS 2029	6.45% GS 2029	6.75% GS 2029	6.79% GS 2029	7.88% GS 2030
	7.17% GS 2030					
Tenor 2	7.61% GS 2030	5.79% GS 2030	5.77% GS 2030	9.20% GS 2030	7.32% GS 2030	5.85% GS 2030
	8.97% GS 2030	7.02% GS 2031	6.10% GS 2031	6.68% GS 2031	6.79% GS 2031	6.54% GS 2032
	8.28% GS 2032	8.32% GS 2032	7.26% GS 2032	7.95% GS 2032	8.33% GS 2032	7.29% GS SGrB 2033
	7.26% GS 2033	7.57% GS 2033	7.18% GS 2033	8.24% GS 2033	6.57% GS 2033	7.10% GS 2034
	7.50% GS 2034	6.19% GS 2034	6.79% GS 2034	7.73% GS 2034	6.22% GS 2035	
Tenor 3	6.64% GS 2035	7.40% GS 2035	6.67% GS 2035	7.54% GS 2036	8.33% GS 2036	7.41% GS 2036
	7.18% GS 2037	6.83% GS 2039	7.23% GS 2039	7.62% GS 2039	6.92% GS 2039	
Tenor 4	8.30% GS 2040	8.83% GS 2041	8.30% GS 2042	7.69% GS 2043	9.23% GS 2043	8.17% GS 2044
Tenor 5	8.13% GS 2045	7.06% GS 2046	7.72% GS 2049	7.16% GS 2050	6.67% GS 2050	6.62% GS 2051
	6.99% GS 2051	7.36% GS 2052	7.30% GS 2053	7.09% GS 2054	7.72% GS 2055	7.63% GS 2059
	7.19% GS 2060	6.80% GS 2060	6.76% GS 2061	6.95% GS 2061	7.40% GS 2062	7.25% GS 2063
	7.34% GS 2064	6.90% GS 2065	7.46% GS 2073	7.09% GS 2074		

## INDEX LEVELS

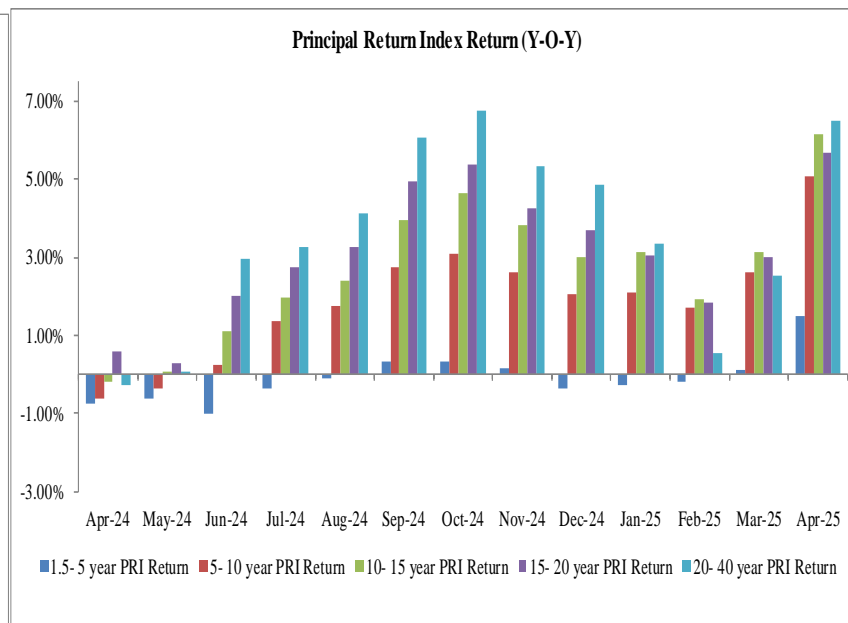
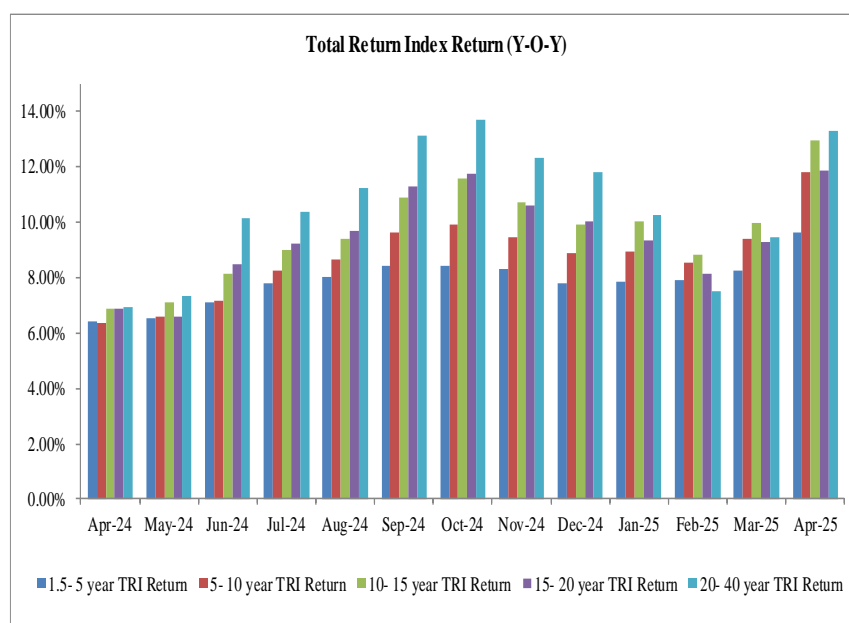
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
30-Apr-24	3906.9727	796.2501	3950.1774	832.1414	3957.3660	874.8125	3982.0089	872.5071	3961.5327	860.0564
31-Mar-25	4234.6032	800.4473	4347.5848	860.7582	4394.3164	912.5022	4382.5612	907.5710	4418.8594	900.8594
30-Apr-25	4300.9933	808.3845	4445.6513	875.4416	4504.0045	930.4064	4484.2342	923.5545	4525.4700	917.6890

## INDEX PERFORMANCE

### Month-over-month Return(%)

	TENOR1 TRI			TENOR2 TRI			TENOR3 TRI			TENOR4 TRI			TENOR5 TRI		
Period	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	0.55%	0.67%	0.77%	0.48%	0.90%	0.96%	0.43%	1.05%	1.15%	0.25%	1.40%	0.70%	0.58%	2.26%	0.74%
Feb	-0.06%	0.49%	0.55%	-0.02%	0.82%	0.41%	0.37%	1.30%	0.10%	0.48%	1.33%	0.10%	0.78%	2.27%	-0.50%
Mar	1.31%	0.65%	0.97%	1.55%	0.53%	1.41%	1.57%	0.82%	1.99%	1.41%	1.13%	2.28%	1.11%	0.81%	2.78%
Apr	1.05%	0.20%	1.56%	1.40%	-0.18%	2.23%	1.66%	-0.49%	2.47%	1.47%	-0.31%	2.29%	2.04%	-1.46%	2.38%
May	0.77%	0.90%		1.12%	1.38%		1.54%	1.77%		1.96%	1.65%		2.00%	2.36%	
Jun	0.16%	0.75%		-0.01%	0.56%		-0.24%	0.81%		-1.42%	0.48%		-1.40%	1.43%	
Jul	0.32%	0.99%		0.22%	1.30%		0.16%	1.00%		0.12%	0.85%		0.36%	0.60%	
Aug	0.50%	0.75%		0.60%	0.98%		0.68%	1.09%		0.68%	1.15%		0.61%	1.44%	
Sep	0.44%	0.84%		0.30%	1.29%		0.01%	1.52%		-0.04%	1.60%		-0.03%	1.87%	
Oct	0.33%	0.33%		-0.33%	-0.02%		-0.53%	0.12%		-0.56%	-0.14%		-1.01%	-0.39%	
Nov	0.80%	0.66%		1.15%	0.68%		1.20%	0.34%		1.22%	0.12%		1.37%	-0.03%	
Dec	1.07%	0.55%		1.23%	0.64%		1.37%	0.59%		1.37%	0.80%		1.16%	0.63%	

	TENOR1 PRI			TENOR2 PRI			TENOR3 PRI			TENOR4 PRI			TENOR5 PRI		
Period	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Jan	-0.05%	0.08%	0.18%	-0.12%	0.31%	0.39%	-0.18%	0.47%	0.58%	-0.39%	0.77%	0.10%	-0.03%	1.67%	0.16%
Feb	-0.64%	-0.09%	-0.01%	-0.59%	0.26%	-0.13%	-0.20%	0.75%	-0.44%	-0.11%	0.74%	-0.47%	0.22%	1.73%	-1.06%
Mar	0.68%	0.03%	0.34%	1.10%	0.08%	0.95%	0.95%	0.22%	1.40%	0.76%	0.50%	1.67%	0.47%	0.20%	2.21%
Apr	0.47%	-0.41%	0.99%	0.81%	-0.79%	1.69%	1.08%	-1.09%	1.94%	0.87%	-0.95%	1.75%	1.46%	-2.09%	1.85%
May	0.18%	0.30%		0.53%	0.80%		0.97%	1.21%		1.39%	1.07%		1.44%	1.81%	
Jun	-0.43%	-0.81%		-0.61%	-0.03%		-0.84%	0.24%		-0.92%	0.81%		-2.04%	0.85%	
Jul	-0.28%	0.39%		-0.38%	0.72%		-0.44%	0.42%		-0.51%	0.24%		-0.25%	0.01%	
Aug	-0.10%	0.15%		0.01%	0.40%		0.09%	0.52%		0.05%	0.55%		0.01%	0.87%	
Sep	-0.16%	0.25%		-0.30%	0.72%		-0.59%	0.96%		-0.67%	1.01%		-0.64%	1.33%	
Oct	-0.27%	-0.27%		-0.94%	-0.61%		-1.15%	-0.46%		-1.21%	-0.76%		-1.65%	-0.99%	
Nov	0.21%	0.06%		0.56%	0.10%		0.61%	-0.24%		0.62%	-0.49%		0.78%	-0.62%	
Dec	0.48%	-0.06%		0.65%	0.06%		0.80%	0.01%		0.77%	0.21%		0.56%	0.06%	



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