

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 Jul-25						
Tenor 1	8.24% G.S. 2027	6.79% GS 2027	7.02% GS 2027	7.38% GS 2027	8.26% G.S. 2027	8.28% G.S. 2027
	6.64% GS 2027	7.17% GS 2028	7.10% GOVT STOCK SGrB	6.01% 2028	7.06% GS 2028	8.60% GS 2028
	6.13% 2028	5.91% GS 2028	7.37% GS 2028	7.25% GOI SGrB 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	7.61% GS 2030	5.79% GS 2030	6.01% GS 2030		
Tenor 2	5.77% GS 2030	9.20% GOVT. STOCK 2030	7.32% GS 2030	5.85% GS 2030	8.97% GOVT.STOCK 2030	7.02% GS 2031
	6.10% GS 2031	6.68% G.S. 2031	6.79% GS 2031	6.54% GS 2032	8.28% GOVT.STOCK 2032	6.28% GS 2032
	8.32% G.S. 2032	7.26% GS 2032	7.95% 2032	8.33% G.S. 2032	7.29% GOVT STOCK SGrB 2033	7.26% GOVT STOCK 2033
	7.57% GS 2033	7.18% GS 2033	8.24% GS 2033	6.57% GS 2033	7.24% GOI SGrB 2033	7.10% GS 2034
	6.90% GOI SGrB 2034	7.50% 2034	6.19% GS 2034	6.79% GS 2034	6.79% GOI SGrB 2034	7.73% GS 2034
	6.22% GS 2035	6.33% GS 2035	6.64% GS 2035			
Tenor 3	7.40% 2035	6.67% GS 2035	7.54% GS 2036	8.33% GS 2036	7.41% GS 2036	7.18% GS 2037
	6.83% G.S. 2039	7.23% GS 2039	7.62% GS 2039	6.92% GS 2039	8.30% GOVT.STOCK 2040	6.68% GS 2040
Tenor 4	8.83% GOVT.STOCK 2041	8.30% GOVT STOCK 2042	7.69% GS 2043	9.23% Govt Stock 2043	8.17% GS 2044	8.13% GS 2045
Tenor 5	7.06% GS 2046	7.72% GS 2049	7.16% GS 2050	6.67% GS 2050	6.62% GS 2051	6.99% GS 2051
	7.30% GS 2053	7.37% GOI SGrB 2054	7.09% GS 2054	6.98% GOI SGrB 2054	7.72% GS 2055	7.63% GS 2059
	7.19% GS 2060	6.80% GS 2060	6.76% G.S. 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	7.36% GS 2052	

INDEX LEVELS

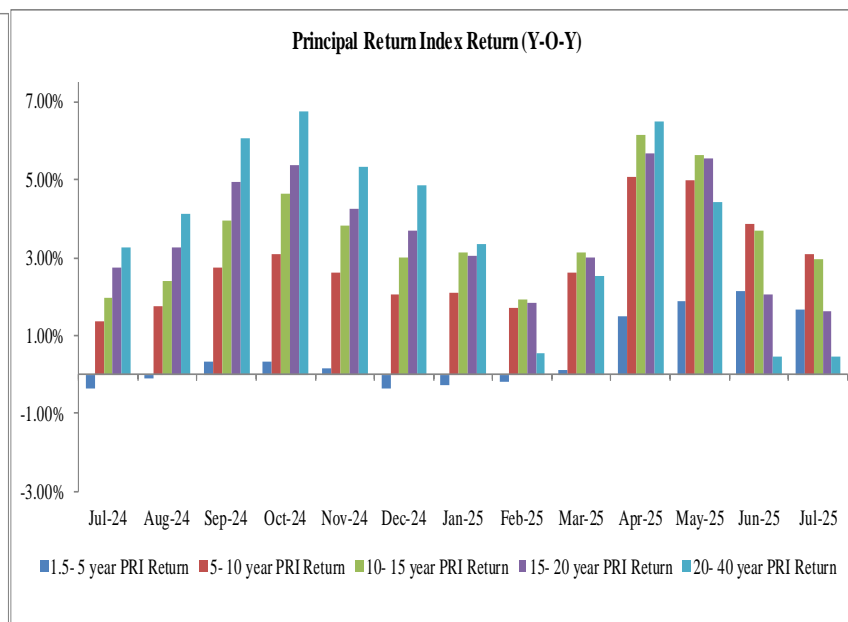
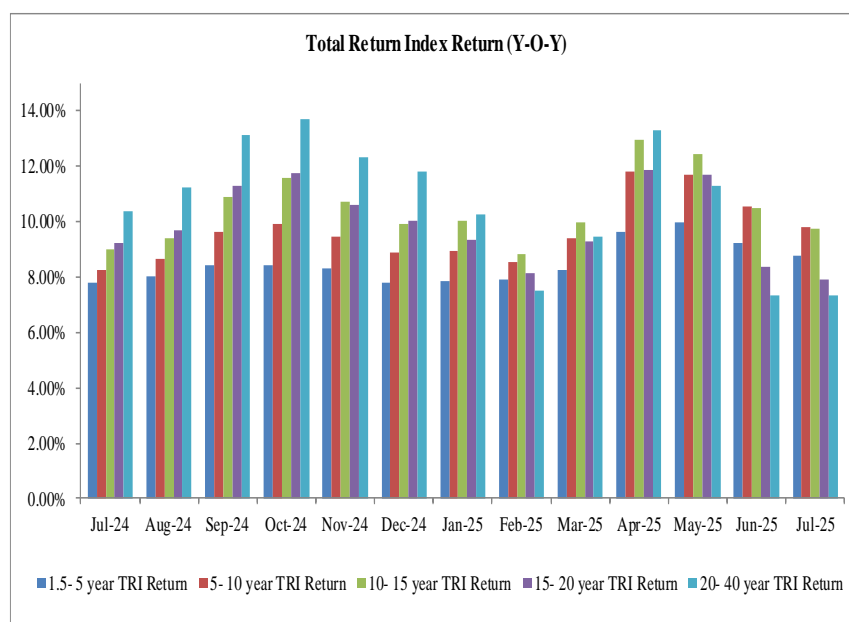
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
31-Jul-24	4011.1422	795.3080	4080.1784	844.7413	4101.6005	891.3779	4102.5683	891.2451	4139.2471	883.3987
30-Jun-25	4355.6576	809.2238	4476.7438	871.6593	4508.7667	920.8979	4422.4980	907.5079	4428.8060	887.3204
31-Jul-25	4378.5070	808.7636	4498.9087	871.0497	4520.6319	918.0610	4441.2477	905.8410	4454.3726	887.2689

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%	1.23%	1.12%	1.38%	1.26%	1.54%	1.77%	1.24%	1.96%	1.65%	1.47%	2.00%	2.36%	0.34%
Jun	0.16%	0.75%	0.03%	-0.01%	0.56%	-0.56%	-0.24%	0.81%	-1.14%	-1.42%	0.48%	-2.86%	-1.40%	1.43%	-2.49%
Jul	0.32%	0.99%	0.52%	0.22%	1.30%	0.49%	0.16%	1.00%	0.26%	0.12%	0.85%	0.42%	0.36%	0.60%	0.58%
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%	0.66%	0.53%	0.80%	0.71%	0.97%	1.21%	0.70%	1.39%	1.07%	0.92%	1.44%	1.81%	-0.23%
Jun	-0.43%	-0.81%	-0.56%	-0.61%	-0.03%	-1.14%	-0.84%	0.24%	-1.73%	-0.92%	0.81%	-2.68%	-2.04%	0.85%	-3.14%
Jul	-0.28%	0.39%	-0.06%	-0.38%	0.72%	-0.07%	-0.44%	0.42%	-0.31%	-0.51%	0.24%	-0.18%	-0.25%	0.01%	-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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Research Department

The Clearing Corporation of India Limited, CCIL Bhavan, College Lane, off S K Bole Road, Dadar (West), Mumbai - 400 028, Phone: 6154 6661/6582, research@ccilindia.co.in