

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 Aug-25						
Tenor 1	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% GS SGrB 2028	6.01% 2028	7.06% GS 2028	8.60% GS 2028	6.13% 2028
	5.91% 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	7.61% GS 2030
	5.79% GS 2030	6.01% GS 2030	5.77% GS 2030			
Tenor 2	9.20% GOVT. STOCK 2030	7.32% GS 2030	5.85% GS 2030	8.97% GS 2030	7.02% GS 2031	6.10% GS 2031
	6.68% G.S. 2031	6.79% GS 2031	6.54% GS 2032	8.28% GS 2032	6.28% GS 2032	8.32% G.S. 2032
	7.26% GS 2032	7.95% 2032	8.33% G.S. 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% 2034	6.19% GS 2034
	6.79% GS 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% GS 2040	6.68% GS 2040
Tenor 4	8.83% GS 2041	8.30% GS 2042	7.69% GS 2043	9.23% GS 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	7.09% GS 2054	7.24% GS 2055	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

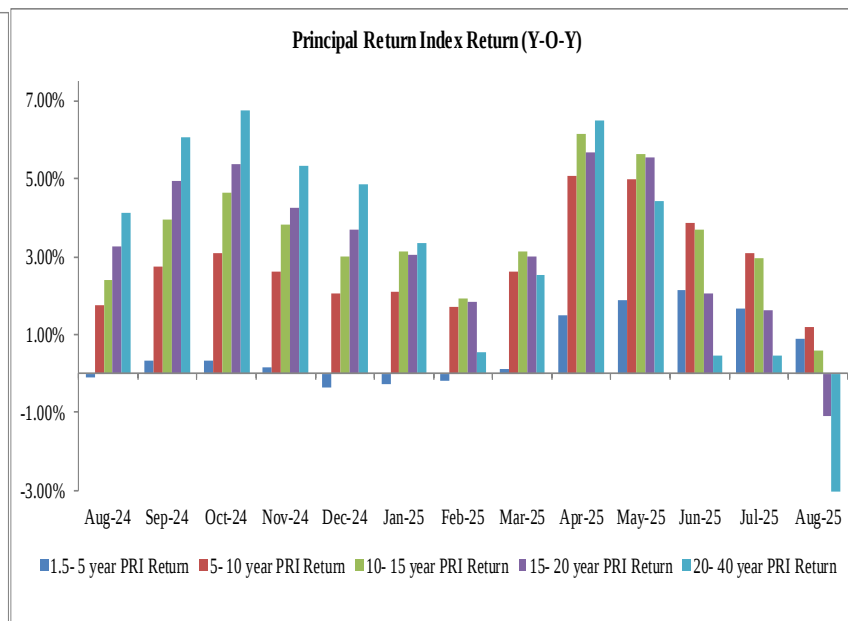
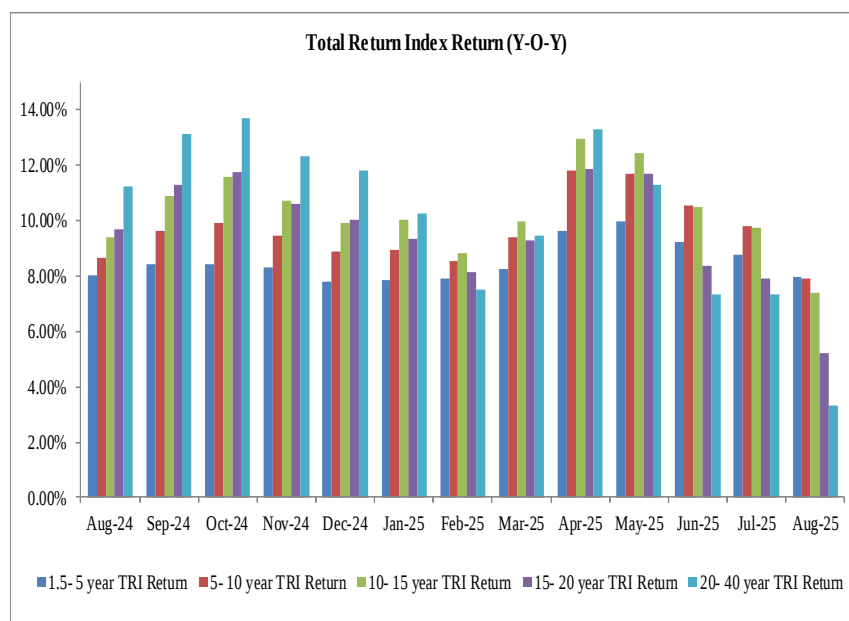
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
31-Aug-24	4041.2082	796.5127	4120.2089	848.1349	4146.7495	896.0647	4149.9678	896.1320	4199.3225	891.1623
31-Jul-25	4378.5070	808.7636	4498.9087	871.0497	4520.6319	918.0610	4441.2477	905.8410	4454.3726	887.2689
31-Aug-25	4377.2661	803.7686	4459.5639	858.3398	4464.5708	901.1980	4373.2513	886.3790	4340.1762	858.9558

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%	-0.03%	0.60%	0.98%	-0.88%	0.68%	1.09%	-1.25%	0.68%	1.15%	-1.54%	0.61%	1.44%	-2.60%
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%	-0.62%	0.01%	0.40%	-1.47%	0.09%	0.52%	-1.85%	0.05%	0.55%	-2.17%	0.01%	0.87%	-3.24%
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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