

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 an indicator for portfolio management. 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 Oct-25						
Tenor 1	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% 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	9.20% GS 2030		
Tenor 2	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	6.28% 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	6.33% GS 2035	6.64% GS 2035	7.40% GS 2035	6.48% GS 2035
Tenor 3	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	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% 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	7.36% GS 2052		

INDEX LEVELS

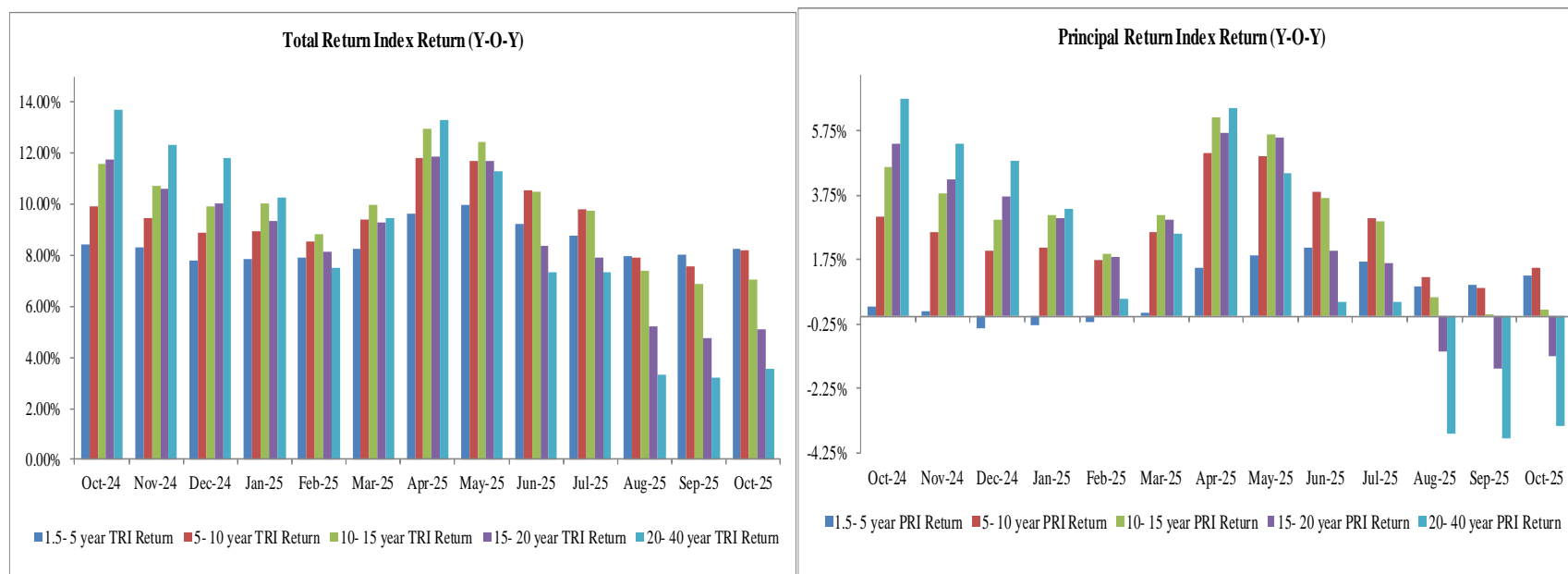
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
31-Oct-24	4088.8344	796.3449	4172.9492	849.1041	4215.0596	900.5336	4210.8930	898.4587	4262.0310	894.1937
30-Sep-25	4415.9840	806.3327	4502.3852	861.6848	4509.3151	905.0755	4421.1236	890.7454	4417.1635	869.2499
31-Oct-25	4441.1853	806.3255	4529.4611	861.9700	4522.7631	902.5097	4431.4064	887.3795	4417.2639	864.1196

INDEX PERFROMANCE

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%	0.88%	0.30%	1.29%	0.96%	0.01%	1.52%	1.00%	-0.04%	1.60%	1.09%	-0.03%	1.87%	1.76%
Oct	0.33%	0.33%	0.57%	-0.33%	-0.02%	0.60%	-0.53%	0.12%	0.30%	-0.56%	-0.14%	0.23%	-1.01%	-0.39%	0.00%
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%	0.32%	-0.30%	0.72%	0.39%	-0.59%	0.96%	0.43%	-0.67%	1.01%	0.49%	-0.64%	1.33%	1.19%
Oct	-0.27%	-0.27%	0.00%	-0.94%	-0.61%	0.03%	-1.15%	-0.46%	-0.28%	-1.21%	-0.76%	-0.38%	-1.65%	-0.99%	-0.59%
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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