

## 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 Dec-25						
Tenor 1	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	7.32% GS 2030	5.85% GS 2030	8.97% GS 2030		
Tenor 2	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% 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% 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% 2035	6.48% GS 2035	6.67% GS 2035		
Tenor 3	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

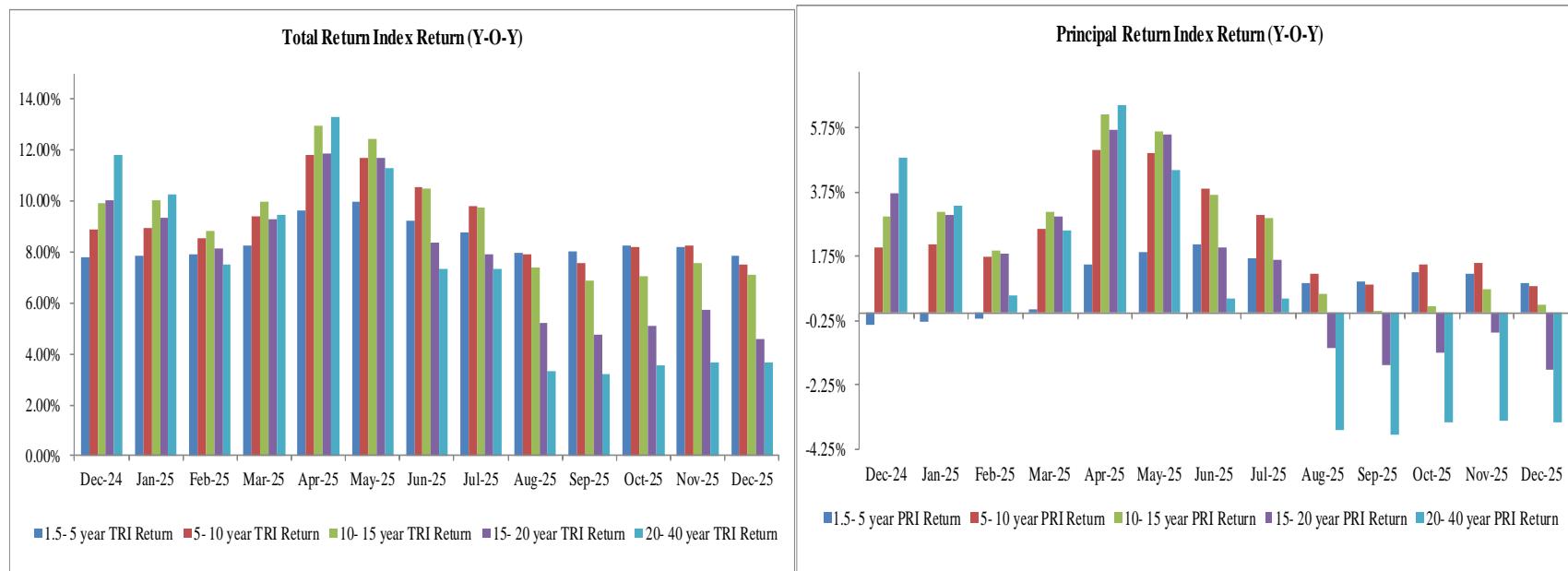
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
31-Dec-24	4138.5510	796.3517	4228.3016	850.4647	4254.3509	898.5229	4249.6076	895.8802	4287.4844	889.1661
30-Nov-25	4467.1376	806.4203	4562.1846	863.3238	4561.7264	905.1333	4464.1540	888.6271	4418.9380	859.2282
31-Dec-25	4475.9805	803.7154	4558.3760	857.5887	4567.3056	900.8997	4449.4888	879.8797	4446.3009	859.2857

## INDEX PERFORMANCE

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

Period	TENOR1 TRI			TENOR2 TRI			TENOR3 TRI			TENOR4 TRI			TENOR5 TRI		
	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%	0.58%	1.15%	0.68%	0.72%	1.20%	0.34%	0.86%	1.22%	0.12%	0.74%	1.37%	-0.03%	0.04%
Dec	1.07%	0.55%	0.20%	1.23%	0.64%	-0.08%	1.37%	0.59%	0.12%	1.37%	0.80%	-0.33%	1.16%	0.63%	0.62%

Period	TENOR1 PRI			TENOR2 PRI			TENOR3 PRI			TENOR4 PRI			TENOR5 PRI		
	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%	0.01%	0.56%	0.10%	0.16%	0.61%	-0.24%	0.29%	0.62%	-0.49%	0.14%	0.78%	-0.62%	-0.57%
Dec	0.48%	-0.06%	-0.34%	0.65%	0.06%	-0.67%	0.80%	0.01%	-0.47%	0.77%	0.21%	-0.99%	0.56%	0.06%	0.01%



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