

Press Release

March 19, 2019

Annual Review of NIFTY Fixed Income Indices

The Index Advisory Committee (Debt) of NSE Indices Limited has decided to make changes in NIFTY Fixed Income Indices as part of its annual review as given hereunder. These changes shall become effective from April 02, 2019.

A. Inclusion of following sub-indices in certain aggregate indices as detailed below:

Sub-Index Name	Aggregate Index Name
NIFTY 30 Day T-Bill Index NIFTY 60 Day T-Bill Index	NIFTY All Maturity T-Bill Index
NIFTY 1 Month CP Index	NIFTY All Maturity CP Index NIFTY Liquid Index
NIFTY 1 Month CD Index	NIFTY All Maturity CD Index NIFTY Liquid Index

B. Review of weights to sub-indices for various NIFTY Aggregate indices as detailed below:

Index Name	Sub-indices	New weights
NIFTY Liquid Index	NIFTY 1D Rate Index	30%
	NIFTY 91 Day T-Bill Index	5%
	NIFTY 1 Month CP Index	30%
	NIFTY 2 Month CP Index	12%
	NIFTY 3 Month CP Index	7%
	NIFTY 1 Month CD Index	10%
	NIFTY 2 Month CD Index	3%
	NIFTY 3 Month CD Index	3%
NIFTY All Maturity T-Bill Index	NIFTY 30 Day T-Bill Index	10%
	NIFTY 60 Day T-Bill Index	10%
	NIFTY 91 Day T-Bill Index	47%
	NIFTY 182 Day T-Bill Index	18%
	NIFTY 364 Day T-Bill Index	15%
NIFTY All Maturity CP Index	NIFTY 1 Month CP Index	14%
	NIFTY 2 Month CP Index	28%
	NIFTY 3 Month CP Index	38%
	NIFTY 6 Month CP Index	10%
	NIFTY 1 Year CP Index	10%
NIFTY All Maturity CD Index	NIFTY 1 Month CD Index	10%
	NIFTY 2 Month CD Index	23%

	NIFTY 3 Month CD Index	44%
	NIFTY 6 Month CD Index	10%
	NIFTY 1 Year CD Index	13%
NIFTY Ultra Short Duration Debt Index	NIFTY 3 Month CP Index	37%
	NIFTY 6 Month CP Index	19%
	NIFTY 3 Month CD Index	13%
	NIFTY 6 Month CD Index	6%
	NIFTY AAA Ultra Short Duration Bond Index	18%
	NIFTY AA+ Ultra Short Duration Bond Index	4%
	NIFTY AA Ultra Short Duration Bond Index	3%
NIFTY Low Duration Debt Index	NIFTY 3 Month CP Index	19%
	NIFTY 6 Month CP Index	7%
	NIFTY 1 Year CP Index	13%
	NIFTY 3 Month CD Index	6%
	NIFTY 6 Month CD Index	3%
	NIFTY 1 Year CD Index	12%
	NIFTY AAA Low Duration Bond Index	30%
	NIFTY AA+ Low Duration Bond Index	5%
	NIFTY AA Low Duration Bond Index	5%
NIFTY Money Market Index	NIFTY All Maturity T-Bill Index	15%
	NIFTY All Maturity CP Index	50%
	NIFTY All Maturity CD Index	35%
NIFTY Short Duration Debt Index	NIFTY All Maturity CP Index	15%
	NIFTY All Maturity CD Index	5%
	NIFTY Short Duration G-Sec Index	15%
	NIFTY AAA Short Duration Bond Index	53%
	NIFTY AA+ Short Duration Bond Index	6%
	NIFTY AA Short Duration Bond Index	6%
NIFTY Medium Duration Debt Index	NIFTY Medium Duration G-Sec Index	30%
	NIFTY AAA Short Duration Bond Index	12%
	NIFTY AA+ Short Duration Bond Index	2%
	NIFTY AA Short Duration Bond Index	1%
	NIFTY AAA Medium Duration Bond Index	44%
	NIFTY AA+ Medium Duration Bond Index	6%
	NIFTY AA Medium Duration Bond Index	5%
NIFTY Medium to Long Duration Debt Index	NIFTY 10 Year SDL Index	10%
	NIFTY Medium to Long Duration G-Sec Index	35%
	NIFTY AAA Medium Duration Bond Index	16%
	NIFTY AA+ Medium Duration Bond Index	2%
	NIFTY AA Medium Duration Bond Index	2%
	NIFTY AAA Medium to Long Duration Bond Index	31%
	NIFTY AA+ Medium to Long Duration Bond Index	3%
	NIFTY AA Medium to Long Duration Bond Index	1%
NIFTY Long Duration Debt Index	NIFTY 10 Year SDL Index	10%
	NIFTY Long Duration G-Sec Index	45%

	NIFTY AAA Medium to Long Duration Bond Index	26%
	NIFTY AA+ Medium to Long Duration Bond Index	3%
	NIFTY AA Medium to Long Duration Bond Index	1%
	NIFTY AAA Long Duration Bond Index	15%
NIFTY Composite Debt Index	NIFTY 10 Year SDL Index	10%
	NIFTY All Duration G-Sec Index	35%
	NIFTY AAA Short Duration Bond Index	20%
	NIFTY AA+ Short Duration Bond Index	3%
	NIFTY AA Short Duration Bond Index	2%
	NIFTY AAA Medium Duration Bond Index	8%
	NIFTY AA+ Medium Duration Bond Index	1%
	NIFTY AA Medium Duration Bond Index	1%
	NIFTY AAA Medium to Long Duration Bond Index	17%
	NIFTY AA+ Medium to Long Duration Bond Index	2%
	NIFTY AA Medium to Long Duration Bond Index	1%
NIFTY Corporate Bond Index	NIFTY AAA Short Duration Bond Index	61%
	NIFTY AA+ Short Duration Bond Index	7%
	NIFTY AA Short Duration Bond Index	8%
	NIFTY AA- Short Duration Bond Index	4%
	NIFTY AAA Medium Duration Bond Index	15%
	NIFTY AA+ Medium Duration Bond Index	2%
	NIFTY AA Medium Duration Bond Index	2%
	NIFTY AA- Medium Duration Bond Index	1%
NIFTY Credit Risk Index	NIFTY AAA Short Duration Bond Index	15%
	NIFTY AA+ Short Duration Bond Index	20%
	NIFTY AA Short Duration Bond Index	34%
	NIFTY AA- Short Duration Bond Index	16%
	NIFTY A Short-Term Bond Index	15%
NIFTY Banking & PSU Debt Index	NIFTY All Maturity CD Index	25%
	NIFTY Banking & PSU Short Duration Bond Index	40%
	NIFTY Banking & PSU Medium Duration Bond Index	15%
	NIFTY Banking & PSU Medium to Long Duration Bond Index	20%
NIFTY All Duration G-Sec Index	NIFTY Short Duration G-Sec Index	10%
	NIFTY Medium Duration G-Sec Index	10%
	NIFTY Medium to Long Duration G-Sec Index	49%
	NIFTY Long Duration G-Sec Index	31%
NIFTY AA Category Ultra Short Duration Bond Index	NIFTY AA+ Ultra Short Duration Bond Index	43%
	NIFTY AA Ultra Short Duration Bond Index	33%
	NIFTY AA- Ultra Short Duration Bond Index	24%
NIFTY AA Category Low Duration Bond Index	NIFTY AA+ Low Duration Bond Index	38%
	NIFTY AA Low Duration Bond Index	47%
	NIFTY AA- Low Duration Bond Index	15%
NIFTY AA Category Short Duration Bond Index	NIFTY AA+ Short Duration Bond Index	44%
	NIFTY AA Short Duration Bond Index	38%

	NIFTY AA- Short Duration Bond Index	18%
NIFTY AA Category Medium Duration Bond Index	NIFTY AA+ Medium Duration Bond Index	45%
	NIFTY AA Medium Duration Bond Index	39%
	NIFTY AA- Medium Duration Bond Index	16%
NIFTY AA Category Medium to Long Duration Bond Index	NIFTY AA+ Medium to Long Duration Bond Index	64%
	NIFTY AA Medium to Long Duration Bond Index	20%
	NIFTY AA- Medium to Long Duration Bond Index	16%
NIFTY AA Category Long Duration Bond Index	NIFTY AA+ Long Duration Bond Index	26%
	NIFTY AA Long Duration Bond Index	73%
	NIFTY AA- Long Duration Bond Index	1%

C. Review the composition of states part of NIFTY 10 Year SDL index:

Following state is excluded

Sr. No.	State
1	Assam

Following state is included

Sr. No.	State
1	Jammu & Kashmir

D. Review of weight criteria for Ultra Short and Low Duration indices:

Sr. No	Aggregate Index	Criteria for weights to rating level sub-indices	
		Existing	Proposed
1	NIFTY Low Duration Debt Index	Based on primary issuance in short duration for AAA, AA+ and AA	Based on outstanding amount in Low duration for AAA, AA+ and AA
2	NIFTY AA Category Low Duration Bond Index	Based on primary issuance in short duration for AA+, AA and AA-	Based on outstanding amount in Low duration for AA+, AA and AA-
3	NIFTY AA Category Ultra Short Duration Bond Index	Based on primary issuance in short duration for AA+, AA and AA-	Based on outstanding amount in Ultra Short duration for AA+, AA and AA-

E. Review of criteria for NIFTY Medium to Long Duration G-Sec Index:

A newly issued on-the-run 10 year benchmark G-sec security shall be considered as a part of universe for NIFTY Medium to Long Duration G-Sec Index irrespective of the Macaulay's Duration of such instrument.

About National Stock Exchange of India Limited (NSE):

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For more information, please visit: www.nseindia.com

About NSE Indices Limited:

NSE Indices Limited (formerly known as India Index Services & Products Ltd. - IISL), a subsidiary of NSE, provides a variety of indices and index related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices under the NIFTY brand of NSE, including the flagship index, the NIFTY 50. NIFTY equity indices comprises of broad-based benchmark indices, sectoral indices, strategy indices, thematic indices and customised indices. NSE Indices Limited also maintains fixed income indices based on Government of India securities, corporate bonds, money market instruments and hybrid indices. Many investment products based on NIFTY indices have been developed within India and abroad. These include index based derivatives traded on NSE, NSE IFSC, Singapore Exchange Ltd. (SGX) and Taiwan Futures Exchange (TAIFEX) and a number of index funds and exchange traded funds. The flagship 'NIFTY 50' index is widely tracked and traded as the benchmark for Indian Capital Markets.

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