

# **Notice- G-sec Repo & TREPS**

## **Change in Methodology**

Date- 2<sup>nd</sup> January 2025

## Background

CRISIL Funds and Fixed Income Research provides valuation for all G-Sec Repo and TREPS to subscribers on a daily basis. These prices are used by various market participants to value their portfolio.

## Valuation methodology for Triparty Repo (TREPS) and G-sec repo

- VWAY for the day of same ISIN secondary market trade subject to outlier validation
- VWAY of similar maturity secondary market trade of the entire day subject to outlier validation
- A two-way quote not wider than five basis points (bps) subject to outlier validation
- Carry forward of spreads over the benchmark. (Same / similar maturity T-Bills are used as benchmark for TREPS and Same / similar maturity G-secs are used as benchmark for G-sec Repo)
- Polling

CRISIL values all Triparty Repo (TREPS) and G-sec repo securities other than the overnight securities. Presently any trade that is 5 bps over the benchmark movement is considered to be an outlier. Going forward the below criteria will be followed:

### New classification for outlier identification –

	Up to 15 days	>15 -30 days	>30 days
<b>TREPS &amp; G-Repo</b>	30 bps	20 bps	10 bps

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