

Notice - G-sec repo and TREPS

Change in valuation methodology

Date – 03 January 2025

Background

CRISIL Funds and Fixed Income Research provides valuation for G-sec repo and TREPS to subscribers on a daily basis. These prices are used by 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 Triparty Repo (TREPS) and G-sec repo securities other than the overnight securities. Currently any trade deviating by more than +/- 5 bps post factoring the benchmark movement is identified as an outlier. Going forward, the criteria for outlier identification of trades will be modified as given below:

New classification for outlier identification –

	Up to 15 days	>15 -30 days	>30 days
G-Repo & TREPS	30 bps	20 bps	10 bps

These changes will be effective from 18th January 2025.

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