

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

APRIL-JUNE 2016

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Introduction

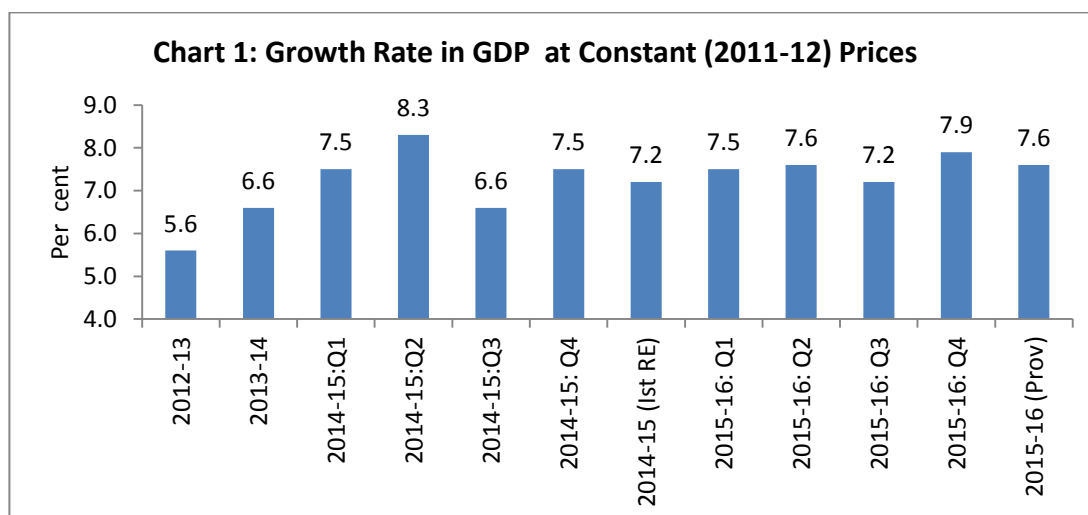
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of the fiscal year 2010-11. The previous reports are available on the website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q1 of the fiscal year 2016-17, viz., April-June 2016 (Q1 FY 17).

The report gives an account of the debt management and cash management operations during the quarter, and attempts a rationale for major activities. The report also tries to provide detailed information on various aspects of debt management.

While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at mo-dea@nic.in.

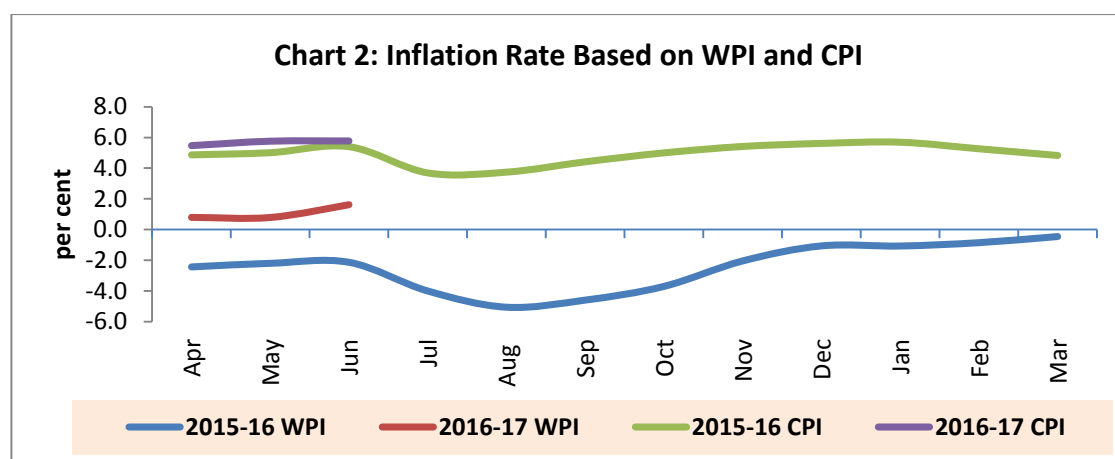
Section 1 – Macroeconomic Developments

1.1 As per Provisional estimate of MOSPI, real GDP in 2015-16 grew at 7.6 percent (similar to 7.6 percent growth in its advance estimate on Feb 8, 2016) over growth rate of 7.2 per cent recorded in first revised estimates of 2014-15 (**Chart 1**). The sectors which registered growth rate of over 7.0 per cent are 'financial, real estate and professional services' (10.3 per cent), manufacturing (9.3 per cent), 'trade, hotels, transport & communication' (9.0 percent), and 'mining and quarrying' (7.4 percent). 'Agriculture, forestry and fishing' registered a low growth rate of 1.2 percent. India's Real GDP growth came in at 7.9 per cent for Q4 FY16, higher than 7.2 per cent growth witnessed in the previous quarter. While growth in industry and services sector remained comfortable, agriculture sector rebounded to positive growth rate of 2.3 per cent from -1.0 per cent in previous quarter.

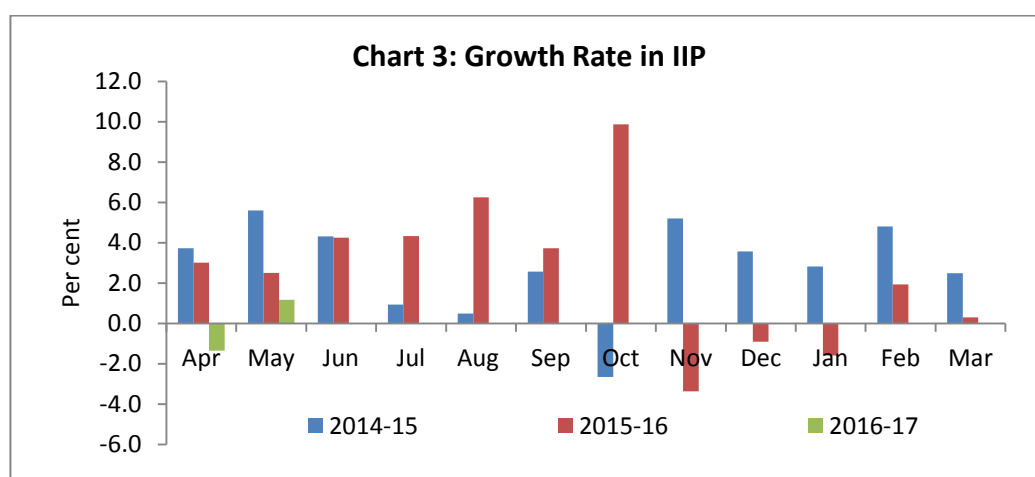


1.2 WPI inflation quickened to 1.62 per cent in June 2016 from the previous month estimate of 0.79 per cent, higher than market expectations. While the jump in food prices - cereals, pulses, vegetables and fruits- was a key factor, strong sequential pick up in fuel and manufactured products along with statistical base, aided in reverting wholesale prices to levels seen prior to the 17-month long disinflationary phase (November 2014-March 2016). Headline CPI (retail) inflation held stable at 5.77 per cent in June 2016 as compared with 5.76 per cent in the previous month. As in May 2016, surge in food prices on account of drought-like situation across major food-producing areas remained the key reason for consumer price pressures (**Chart 2**). CPI core inflation - indicative of demand side price pressure - edged down 12 bps to 4.55 per cent in June 2016 from 4.67 per cent in May 2016, on account of revision in the Housing index and a strong base. Average CPI inflation rate during Q 1 of FY 17 (new base 2012=100) was

higher at 5.7 per cent as compared with average inflation rate of 5.3 per cent during Q 4 of FY 16 (Chart 2).

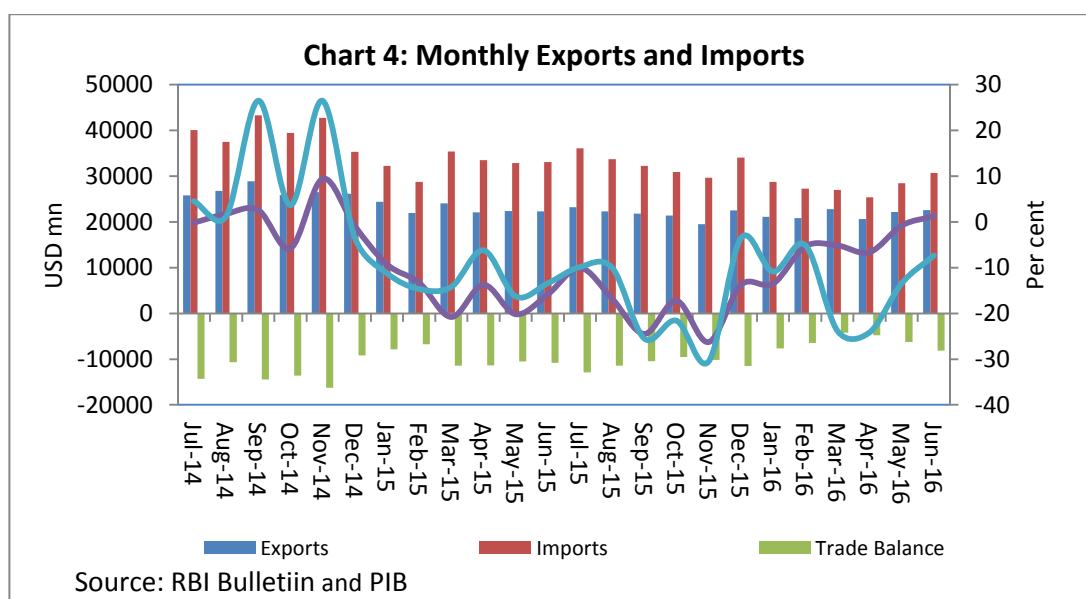


1.3 Industrial production as measured by Index of Industrial Production (IIP), surged to a 3-month high of 1.2 per cent in May 2016 after registering de-growth of -1.3 per cent in April 2016. Sequentially, May 2016 IIP surged to 3.6 per cent *vis-à-vis* 1 per cent growth seen in the corresponding period last fiscal. Growth rates in Mining, Manufacturing and Electricity sectors were noted at 1.3 per cent, 0.7 per cent and 4.7 per cent in May 2016 respectively. While all the sub-components recorded growth, sharp rebound in manufacturing (3.9 per cent m-o-m) came as a positive development. However on a cumulative basis, IIP registered a de-growth of -0.1 per cent during April-May 2016, as compared to 2.8 per cent growth in the comparable period last year (**Chart 3**). On the use-based side, barring capital goods, other components namely basic goods and intermediate goods, registered positive growth.



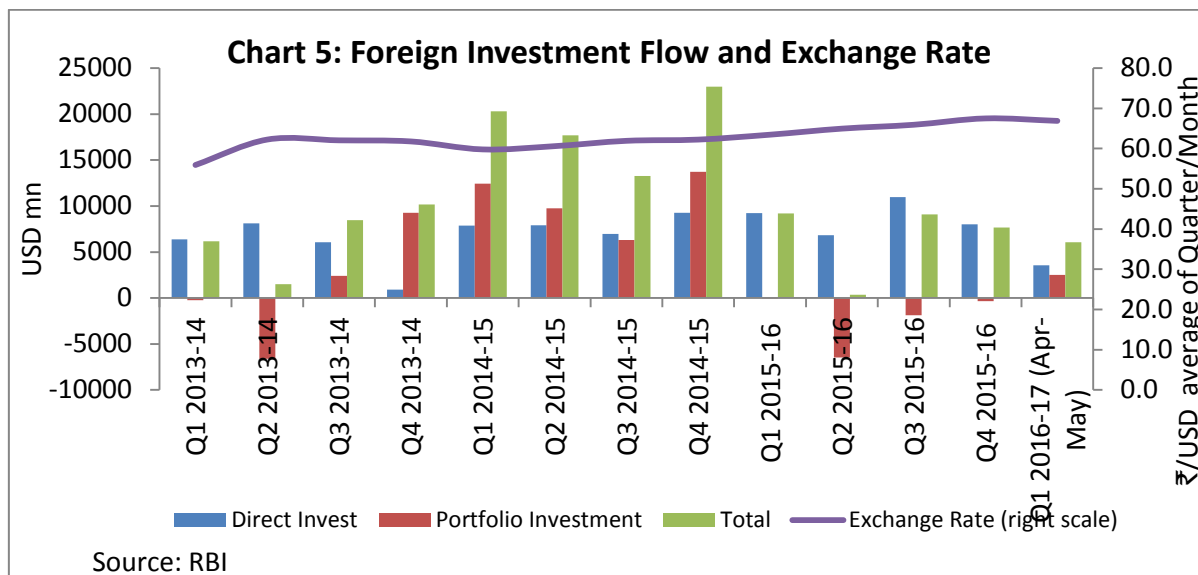
1.4 India's merchandise exports rose 1.27 per cent (y-o-y) in June 2016 to \$22.57 billion, reversing a declining trend of 18 months started in December 2014 due to weak global demand

and a fall in commodity prices. Meanwhile, imports during June 2016 declined 7.33 per cent (y-o-y) to \$30.69 billion. Gold imports fell 38.5 per cent to \$1.2 billion, while oil imports contracted 16.4 per cent to \$7.2 billion in June 2016. A growth in exports combined with a contraction in imports helped narrow the trade deficit in June 2016 to \$8.1 billion from \$10.8 billion in June 2015 (**Chart 4**). However, on a month-on-month basis, trade deficit widened to 6 month high in June 2016 from \$6.3 billion in May 2016. Cumulative value of exports at US\$65.4 billion declined by 2.0 per cent (y-o-y) in Q1 FY 17 (April-June 2016) while value of imports at US\$ 84.6 billion registered a negative growth of 15.0 per cent during April-June 2016. Accordingly, trade deficit during Q 1 FY 17 (Apr-June 2016) declined significantly by 41.5 per cent to \$19.2 billion from \$32.7 billion in Q1 of previous year



1.5 Net foreign investment flows were positive in Q1 FY 2017 (Apr-May) as foreign direct investment (FDI) continued and portfolio inflows resumed in April and May. With hopes of a good monsoon and revival of rural demand, foreign investors started pumping in funds into the market. Foreign portfolio investors (FPIs) were net sellers in the domestic capital market in Q4 FY 2016 at US\$ 0.3 billion. With net capital inflows and shrinking external financing requirement, foreign exchange reserves rose to an all time high of US\$ 363.8 billion on June 17, 2016 (**Chart 5**). There was an accretion of US\$ 2.9 billion during the Q1 FY 17 over end-March 2016. As compared with previous quarter closing of Rupee at ₹66.33 per USD on March 31, 2016, rupee exhibited a largely depreciating trend during Q 1 FY 2017 in a volatile trade. Initially Rupee remained under downward pressure on account of general risk aversion globally, falling equity markets and rising bond yields, improving US macros and hawkish US Fed talks. Subsequently Brexit Fear and result of historical British referendum caused another bout of

downward pressure on Rupee. However, stability returned towards quarter end and the Rupee recovered from its lows. The Rupee touched its lowest of the quarter at ₹68.01 per USD on June 24, 2016, which was also a lowest since September 2013. Nonetheless, Rupee ended weak and closed at ₹67.62 per USD at end Q1 FY 2017. Rupee recovered intermittently and touched quarter highs of ₹66.24 per USD on April 20, 2016 and ₹66.62 per USD on June 9, 2016.



Section 2– Debt Management - Primary Market Operations

A. Government Finances

2.1 The fiscal deficit of the Central Government in budget estimates (BE) 2016-17 (FY 17) was placed at ₹ 5,33,904 crore (3.5 per cent of GDP) as against ₹5,35,090 crore (3.9 per cent of GDP) in the revised estimates (RE) for 2015-16.

2.2 The fiscal outcome for first quarter (Q1) of the FY17 (April-June 2016) of Central government shows that gross fiscal deficit during Q1 touched ₹3.26 trillion or 61.1 per cent of 2016-17 BE as against 51.6 per cent in Q1 of 2015-16 BE. Both revenue and expenditure accelerated in Q1 FY 17. While tax receipts shown growth, non-tax receipts was lower in Q1 FY 17. Total receipts (from revenue and non-debt capital) during the three months was over ₹1.86 trillion or 12.8 per cent of the BE *vis-a-vis* 11.8 per cent of BE last year. Total expenditure of the government during Q1 was nearly ₹ 5.1 trillion or 25.9 per cent of BE as compared with 24.2% of BE in Q1 FY 16 (Table 1).

Table 1: Fiscal Outcome during the April -June 2016-17 (Amount in ₹ crore)

Item	2016-17 BE	April-June 2016-17	April-June 2016-17 (% of BE)	April-June 2015-16 (% of BE)
Revenue Receipts	1,377,022	180,787	13.1	12.4
Tax Receipts	1,054,101	157,303	14.9	11.1
Non-Tax Receipts	322,921	23,484	7.3	17.8
Other Non-debt Receipts	67,134	4,722	7.0	3.9
Total Expenditure	1,978,060	511,832	25.9	24.2
Revenue Expenditure	1,731,036	462,836	26.7	24.2
Capital Expenditure	247,024	48,996	19.8	24.3
Revenue Deficit	354,014	282,049	79.7	58.6
Primary Deficit	41,234	217,521	527.5	192.2
Gross Fiscal Deficit	533,904	326,323	61.1	51.6
Financing				
Market Loans*	441,830	175,790	39.8	35.2
External Assistance	19,094	5,102	26.7	19.1
Securities against Small Savings	22,108	27,229	123.2	-2.0
Others	50,872	118,202	232.4	319.3

*:- Includes borrowings through treasury bills.

Source: Controller General of Accounts (CGA) website; cga.nic.in

B. Issuance Details

2.3 This section discusses the issuance details of market loans during the first quarter (Q1) of FY17.

2.4 Gross and net market borrowing requirements of the Government for FY 17 were budgeted at ₹6,00,000 crore and ₹4,25,181 crore respectively, which were higher by 2.6 per cent and 6.0 per cent, respectively, than ₹5,92,000 crore and ₹4,01,929 crore in the revised estimates for FY16. During Q1 FY17, the Government issued dated securities worth ₹165,000 crore (27.5 per cent of BE), lower than ₹1,80,000 crore (30.0 per cent of BE) in Q1 of FY 16 (**Table 2**). Net market borrowings during Q1 FY 17 at 25.7 per cent of BE were also lower than 26.8 per cent of BE in the corresponding period of previous year. Considering the cash position of the Government, the borrowings calendar for the first half of current financial year envisaged an even distribution of borrowings across first and second quarter of the year.

Table 2: Issuance of Dated Securities

Item	(Amount in ₹crore)				
	2016-17 BE	Q1 FY 17	Q1 FY 16	Q1 FY 17 % of BE	Q1 FY 16 % of BE
Gross Amount	600,000	165,000	180,000	27.5	30.0
Repayments	174,819	55,614	72,075	31.8	50.2
Switching	75,000	-	-	-	-
Net Issuance	425,181	109,386	107,925	25.7	26.8

2.5 Auctions during Q1 of FY17 were held in accordance with the pre-announced calendar (**Table 3**). During Q1 FY 17, eleven tranches of auctions were held for issuances of GoI dated securities worth ₹165000 crore. One new security, namely, 7.61% GS 2030 was issued during the quarter on May 9, 2016. The amount issued under new security constituted ₹24,000 crore or 14.5 per cent of total issuances in Q1, remaining being re-issues. There was no devolvement of G-securities on PDs during Q1 FY 17.

Table 3: Primary Issuance by Maturity Buckets, Q1 of 2016-17

	(Amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2014-15	149000	237000	96000	110000	592000
% of Total	25.2	40.0	16.2	18.6	100.0
2015-16	94,000	266,000	112,000	113,000	585,000
% of Total	16.1	45.5	19.1	19.3	100.0
Q1 FY16	33,000.0	83,000.0	32,000.0	32,000.0	180,000
% of Total	20.0	50.3	19.4	19.4	100.0
Q1 FY17 (Projected)	22000- 33000	77000-88000	22000-33000	22000-33000	165,000
% of Total	13.3-20.0	46.7-53.3	13.3-20.0	13.3-20.0	100.0
Q1 FY 17 (Actual)	33,000.0	88,000.0	22,000.0	22,000.0	165,000
% of Total	20.0	53.3	13.3	13.3	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q1 of FY 17 amounted to ₹2,79,701 crore while total repayments amounted to ₹2,13,073 crore resulting in net issuance of ₹66,629 crore in Q1 FY 17 as compared with net issuance of ₹63,425 crore in Q1 of last year (**Table 4**). The higher net issuance of treasury bills during Q1 of FY16 was shaped by cash management purposes. The details of issuance of bills during Q1 of FY17 are given in **Statement 2**.

Table 4: Issuance of Treasury Bills*

(Amount in ₹ crore)					
Item	2016-17 BE	Q1 FY 17	Q1 FY 16	Q1 FY 17 % of BE	Q1 FY 16 % of BE
364 DTB					
Gross Amount	154,033	38,519	37,982	25.0	23.2
Repayment	154,033	37,982	33,081	24.7	21.3
Net Issuance	0	537	4,901	-	60.3
182 DTB					
Gross Amount	175,146	46,025	36,245	26.3	22.5
Repayment	175,146	42,236	35,798	24.1	22.8
Net Issuance	0	3,789	447	-	11.2
91 DTB					
Gross Amount	770,219	195,157	187,039	25.3	25.4
Repayment	753,570	132,855	128,961	17.6	18.0
Net Issuance	16,649	62,302	58,078	374.2	323.8
All T-Bills					
Gross Amount	1,099,398	279,701	261,266	25.4	24.7
Repayment	1,082,749	213,073	197,840	19.7	19.2
Net Issuance	16,649	66,629	63,425	400.2	211.0

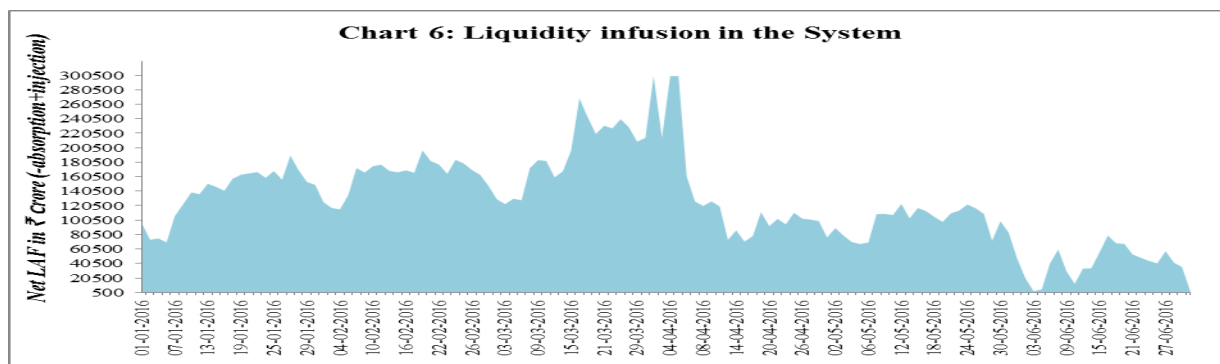
*:- Including amount through non-competitive route.

2.7 Taking cognisance of market demand and yield curve movements, the weighted average maturity of primary issuance was kept long during the Q1 FY17, although it moderated as compared with Q4 FY 16. The weighted average maturity (WAM) of dated securities issued during Q1 FY17 was 14.37 years as against 15.98 years for dated securities issued in Q4 FY 16. Issuance in 5 year segment restarted during Q1 FY 17. The weighted average yield (cut-off) of issuance during Q1 FY17 was at 7.64 per cent as against 7.90 per cent in Q4 FY16, reflecting easing of G-sec yields during the quarter.

Section 3 – Cash Management

3.1 Government's cash account is maintained with RBI. The cash-flow mismatches of the Government are largely managed through issuance of Treasury Bills, access to the Ways and Means Advances (WMA) facility from the Reserve Bank and issuance of Cash Management Bills when in deficit and through auctions of its cash balance in market (through RBI) and buybacks of securities from market, when in surplus. The limits for Ways and Means Advances (WMA) for the first half of the financial year 2016-17 (April 2016-October 2016) was fixed at ₹ 50,000 crore.

3.2 With RBI's decision to progressively lower the average ex ante liquidity deficit in the system (from current one percent of NDTL) to a position closer to neutrality in its first bi-monthly monetary policy review on April 5, 2016, liquidity conditions in the economy significantly improved during the quarter (**Chart 6**). The liquidity deficit, as reflected by net borrowings from RBI under Liquidity Adjustment Facility (LAF) including marginal standing facility (MSF) reduced from ₹ 2,14,175 Crores on April 1, 2016 to ₹ 2,242 crores on June 30, 2016. The liquidity deficit in April 2016 was at ₹1,26,898 crore (average). However, liquidity deficit decreased subsequently in the remaining quarter with an average deficit of ₹ 99,308 crore in May 2016 and ₹ 39,976 crore in June 2016 and liquidity became comfortable. The average net borrowings under LAF during Q1 of FY 16-17 at ₹ 88,140 crore was significantly lower than average deficit of ₹ 1,62,857 crore in the previous quarter (Q4 of FY 15-16). RBI in its monetary policy review on April 5, 2016 also reduced the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 6.75 % to 6.50 %. RBI adjusted reverse repo rate under LAF to 6.00 % narrowing the policy rate corridor from (+/-) 100 bps to (+/-) 50 bps, and reduced marginal standing facility rate (MSF) by 75 bps (to 7 percent) with a view to ensuring finer alignment of weighted average call rate (WACR) with repo rate. The minimum daily maintenance of cash reserve ratio (CRR) reduced from 95 % of the requirement to 90 % with effect from the fortnight beginning April 16, 2016, while keeping the CRR unchanged at 4.0 % of net demand and time liabilities (NDTL).



3.3 The cash position of the Government during Q1 of FY17 was comfortable and remained mostly in surplus mode barring a few occasions. The Net amount of Treasury Bills issued through competitive route during the quarter was ₹ 26,842 crore. The net amount of Treasury Bills received through non-competitive route during the quarter was ₹ 39,787 crore. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q1 of FY16 increased leading to issuance of ₹ 66,629 crore. Details of treasury bills issued and matured in Q1 of FY16 are given in **Table 5**.

Table 5: Repayments and Issuance Treasury Bills in April - June 2016							
					(Amount in ₹ crore)		
Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
5-Apr-16	0	0	6000	0	0	0	-6000
7-Apr-16	8158	6000	0	9000	6000	0	842
13-Apr-16	9000	0	6000	9000	0	6000	0
21-Apr-16	9000	0	0	9000	6000	0	6000
22-Apr-16	0	6000	0	0	0	0	-6000
28-Apr-16	0	0	6000	9000	0	6000	9000
5-May-16	8000	6000	0	9000	6000	0	1000
12-May-16	8000	0	0	9000	0	6000	7000
19-May-16	8000	6000	0	9000	6000	0	1000
26-May-16	0	0	6000	9000	0	6000	9000
2-Jun-16	8000	6000	0	9000	6000	0	1000
9-Jun-16	8000	0	6000	9000	0	6000	1000
16-Jun-16	8000	6000	0	9000	6000	0	1000
23-Jun-16	0	0	6000	9000	0	6000	9000
27-Jun-16	8000	0	0	0	0	0	-8000
30-Jun-16	8000	6000	0	9000	6000	0	1000

Total Under Competitive Route							
Q1	90,158	42,000	36,000	117,000	42,000	36,000	26,842
Total Under Non-Competitive Route							
Q1	42,696	236	1,982	78,157	4,025	2,519	39,787

3.4 The calendar for issuance of treasury bills during July - September 2016 was announced on June 30, 2016, with gross borrowings at ₹1,85,000 crore (**Statement 5**).

Section 4 – Trends in Outstanding Public Debt

4.1 The total Public Debt (excluding liabilities under the 'Public Account') of the Government provisionally increased to ₹5,894,262 crore at end-June 2016 from ₹5,720,411 crore at end-March 2016 (**Table 6**). This represented a quarter-on-quarter (QoQ) increase of 3.0 per cent (provisional) in Q1 FY 17 as compared with an increase of 2.6 per cent in the previous quarter (Q 4 of FY 16). Internal debt constituted 92.1 per cent of Public Debt, as compared with 92.2 per cent in the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 82.8 per cent of total Public Debt, higher than the level as on end-March 2016. The outstanding internal debt of the Government at ₹5,427,453 crore constituted 38.91 per cent of GDP at end-June 2016 as compared with 38.87 per cent at end-March 2016.

Table 6: Composition of Public Debt

Item	At end-Jun 2016#	At end-Mar 2016	At end-Jun 2016#	At end-Mar 2016
		(₹ crore)		(% of Total)
1	2	3	4	5
Public Debt (1 + 2)	5,894,262	5,720,411	100.0	100.0
1. Internal Debt	5,427,453	5,276,645	92.1	92.2
Marketable	4,879,085	4,728,277	82.8	82.7
(a) Treasury Bills	406,223	364,695	6.9	6.4
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	176,056	132,855	3.0	2.3
(iii) 182-days Treasury Bills	75,596	77,807	1.3	1.4
(iv) 364-days Treasury Bills	154,571	154,033	2.6	2.7
(b) Dated Securities	4,472,863	4,363,582	75.9	76.3
Non-marketable*	548,368	548,368	9.3	9.6
(i) 14-days Treasury Bills*	121,127	121,127	2.1	2.1
(ii) Securities Issued to NSSF*	285,666	285,666	4.8	5.0
(iii) Compensation and other bonds*	34,849	34,849	0.6	0.6
(iv) Securities issued to International Financial Institutions*	106,726	106,726	1.8	1.9
(v) Ways and Means Advances*	-	-	-	-
2. External Debt	466,808	443,766	7.9	7.8
(i) Multilateral	303,739	294,122	5.2	5.1
(ii) Bilateral	125,326	111,875	2.1	2.0
(iii) IMF*	37,177	37,177	0.6	0.6
(iv) Rupee debt	566	592	0.0	0.0

#: Data are provisional.

*These data are not available for end-June 30, 2016. So they are carried over from previous quarter.

Maturity Pattern for Outstanding Government Debt Stock

4.2 The weighted average maturity of outstanding stock of dated securities as at end-June 2016 increased to 10.53 years from 10.50 years at end-March 2016. Over the same period, the weighted average coupon of outstanding stock decreased marginally to 8.07 per cent from 8.08 per cent (**Table 7**).

Table 7: Maturity and Yield of Central Government's Market Loans

Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.6
2012-13	8.36	13.5	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2015-16 Q4	7.90	15.98	8.08	10.50
2016-07 Q1	7.64	14.37	8.07	10.53

*As at end of period.

4.3 The proportion of debt (dated securities) maturing in less than one year decreased to 3.9 per cent at end-June 2016 from 4.0 per cent a quarter ago. Proportion of debt maturing within 1-5 years was higher at 24.0 per cent as against 22.9 per cent at end-March 2016. The proportion of outstanding debt maturing in less than 10 years was lower at 55.3 per cent as against 56.4 per cent a quarter ago, with corresponding increase in share in proportion of debt maturing in more than 10 years. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q1 of FY17 as well as the maturity dynamics of outstanding securities. Overall, 27.9 per cent of outstanding stock has a residual maturity of up to 5 years, which implies that over the next five years, on an average, 5.6 per cent of outstanding stock needs to be rolled over every year (**Table 8**). Thus, the rollover risk in the debt portfolio continues to be low. The implementation of budgeted buy back/ switches in coming period is expected to reduce roll over risk further.

Table 8: Maturity Profile of Govt Outstanding Dated Securities

(Amount in ₹ crore)

Maturity Buckets	End-Mar 2016	End-Jun 2016
Less than 1 Year	173802.3 (4.0)	176187.9 (3.9)
1-5 Years	998251.5 (22.9)	1072464.8 (24.0)
5-10 Years	1290515.7 (29.6)	1223302.4 (27.3)
10-20 Years	1321435.5 (30.3)	1485435.5 (33.2)
20 Years and above	579472.3 (13.3)	515472.3 (11.5)
Total	4,363,477.3	4,472,862.9

Note: 1. Figures in parentheses represent per cent to total.

Holding Pattern

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-March 2016 (**Table 9 and Chart 7**). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category, however their share in holding of Government securities declined to 44.6 per cent at end-March 2016 from 46.3 per cent as at end-Dec 2015. Among the long-term investors, while the share of holding by insurance companies increased during the quarter to 22.2 per cent from 21.9 per cent at end-Dec 2015, the share of provident funds decreased to 6.0 per cent at end-March 2016 from 7.1 per cent at end-Dec 2015. The share of corporate increased to 1.3 per cent at end March 2016 as compared with 0.9 per cent a quarter ago. Proportion of securities held by the Reserve Bank at end-Mar 2016 increased to 13.5 per cent from 12.1 per cent a quarter ago on account of OMOs purchases worth ₹ 61,410 crore made by RBI in Q4 FY 2016 for its liquidity operations. The holding of securities by FPIs, almost remained same at end of Q 4 of FY 16 as compared with their position a quarter ago.

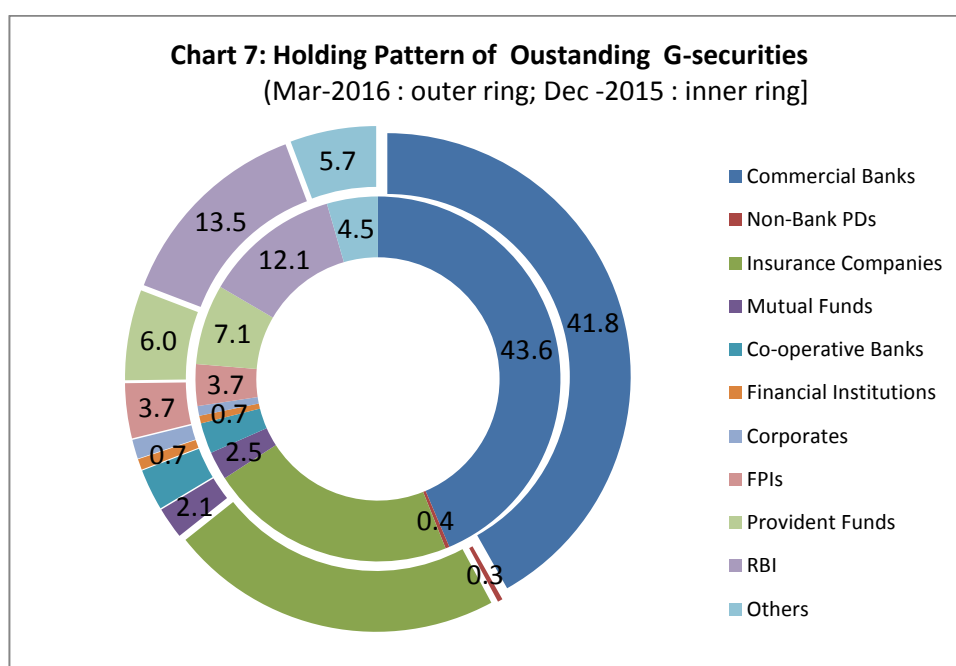
Table 9: Ownership Pattern of Government of India Dated Securities

(Per cent of Outstanding Securities)

Category	2014	2015				2016
	Dec.	Mar.	June	Sep.	Dec.	Mar
1. Commercial Banks	42.8	43.3	43.1	43.0	43.6	41.8
2. Non-Bank PDs	0.3	0.3	0.4	0.5	0.4	0.3
3. Insurance Companies	21.0	20.9	21.4	22.1	21.9	22.2
4. Mutual Funds	1.7	1.9	2.4	2.7	2.5	2.1
5. Co-operative Banks	2.6	2.6	2.7	2.6	2.7	2.8
6. Financial Institutions	0.7	2.1	0.7	0.6	0.7	0.7
7. Corporates	1.1	1.3	1.1	0.8	0.9	1.3
8. FPIs	3.6	3.7	3.6	3.6	3.7	3.7
9. Provident Funds	7.5	7.6	7.1	7.2	7.1	6.0
10. RBI	14.5	13.5	13.1	12.1	12.1	13.5
11. Others	4.2	3.0	4.5	4.8	4.5	5.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: RBI Bulletin, Volume LXX No. 7, July 2016

Note : The holdings of RBI have been revised since December 2014, based on the revised liquidity management.



Section 5 – Secondary Market

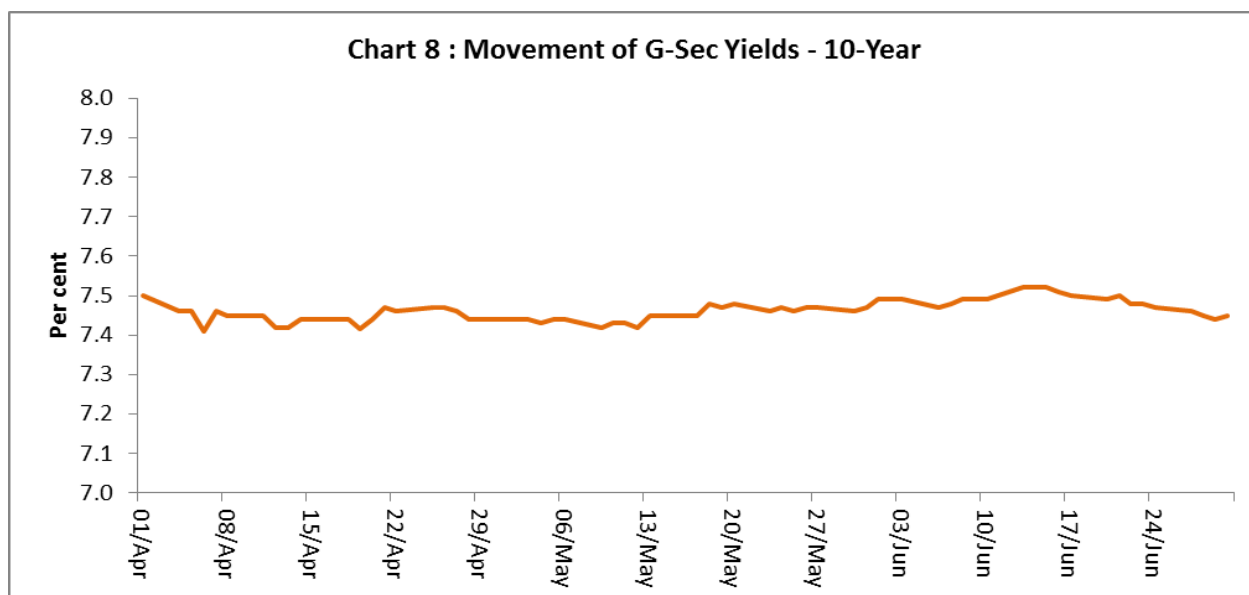
A. Government security yields

5.1 Chart 8 depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. G-Sec market opened the quarter on positive note on the back of Fed Reserve Chair's cautious stance on raising interest rates. RBI in its monetary policy statement of April 05, 2016, reduced its policy repo rates (Repo rate and MSF rate), along with liquidity easing measures as mentioned in para 3.2. This accommodative stance by RBI in the monetary policy statement was taken as positive by the market. The IMD forecast of better monsoon, along with release of favourable March CPI numbers further supported the market.

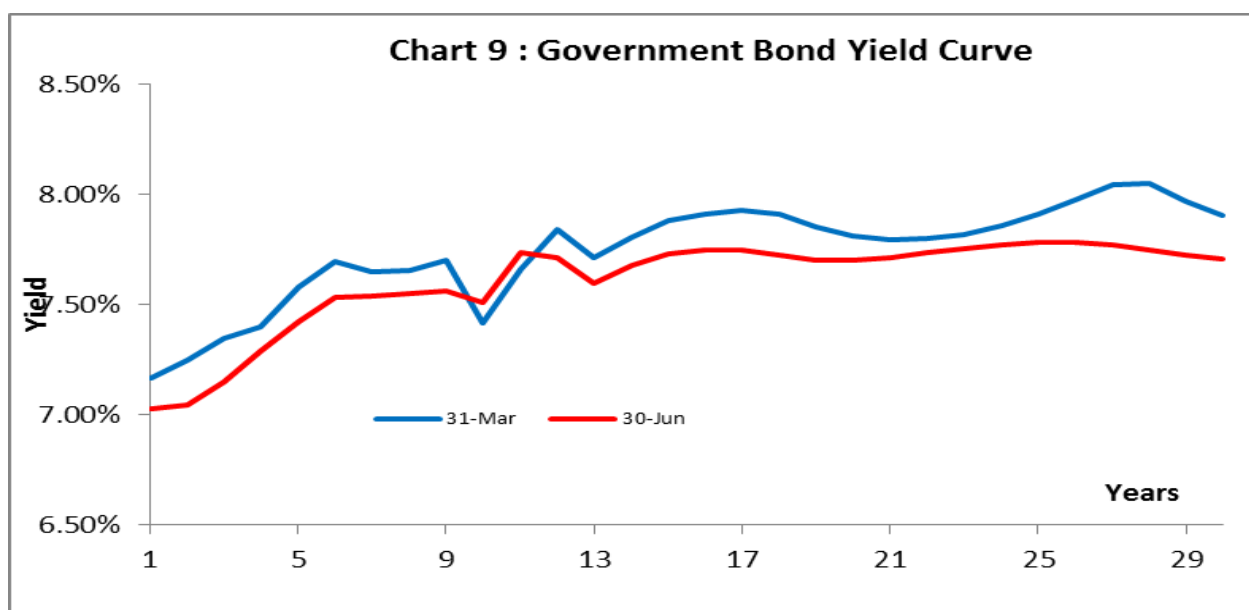
The release of unfavourable April CPI inflation data with inflation rising by 56 bps compared to last month, however, adversely affected the market sentiment. While the OMO announcement by RBI during latter half of May provided some support to the market, depreciating rupee (to a 2-1/2 months low), the rise in crude oil prices to six months high levels and indications that the US Fed was supporting case for a June rate hike, kept the market under check.

The market recouped some of its losses in the backdrop of weak US employment Data (NFP) release in June 2016 beginning, greatly reducing expectations of an immediate Fed rate hike. The RBI in its 2nd Bi-monthly monetary policy statement on June 7, 2016 maintained status quo on policy rates while maintaining an accommodative forward stance. However, RBI revised upwards its March 2017 CPI projection reversing the post NFP Data gains. The release of CPI of May 2016, which was 19 month high, adversely affected the market sentiment and the 10-year yield touched a high of 7.52 % on June 13, 2016. The G-Sec market turned a little jittery towards latter half of June on back of RBI Governor announcing return to academia at the end of his term in September. While market was cautious before referendum in UK, the market did not lose even after negative result of referendum, as the FPIs did not show any haste to exit India. The softening crude prices, recovery in the Rupee and the equity markets and continued RBI OMOs provided support to the market to recover its losses during the quarter.

Ten year benchmark yield closed at 7.45 on June 30, 2016 as against 7.46 on March 31, 2016 after trading between 7.41 and 7.52 (reached on June 13, 2016) during the quarter.

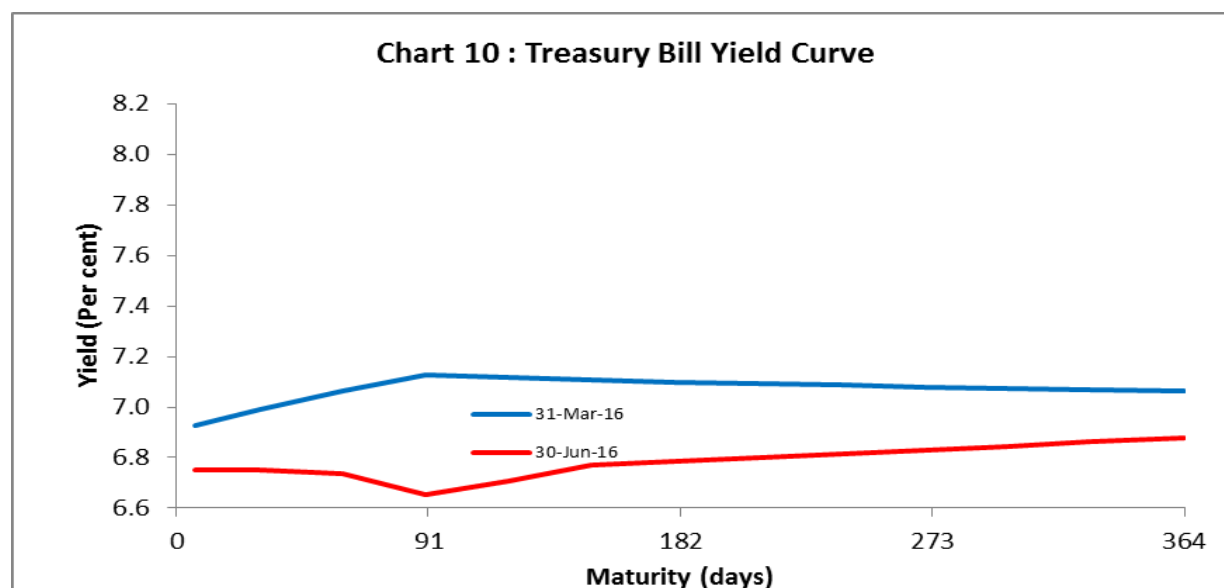


5.2 Due to reasons mentioned above, yields moderated across the curve during the quarter compared to the previous quarter with 10 yr segment underperforming rest of the curve. The 1yr-10yr spread increased to 48 bps at end-June 2016 from 25 bps at end-March 2016, while 10yr-30yr spread decreased to 20 bps from 49 bps over the same period. Overall, 1yr-30yr spread at end of Q1 of FY16 decreased to 68 bps from 74 bps at the end of the previous quarter (Chart 9).



5.3 Due to improved liquidity conditions and other policy measures announced by RBI in its monetary policy dated April 5, 2016, as mentioned in Chapter 3.1, Treasury Bills yields saw significant decline across the curve during the quarter as compared to previous quarter with 91, 182 and 364 day yields moderating by 47, 31 and 19 bps respectively. The 1m-12m spread was up at 13 bps at end June 2016 as compared with 7 bps at end March 2016. The 1m-3m spread

was down at (-) 10 bps from 13 bps as at previous quarter end, while 3m-6m spread expanded to 13 bps at June 2016 end from (-) 3 bps as at previous quarter end (**Chart 10**).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q1 of FY16-17 stood at ₹ 31.77 lakh crore, an increase of 28.39 per cent over volume of ₹ 24.74 lakh crores during the preceding quarter (**Table 10**). G-Secs, showing an increase of 28.09 per cent, mainly contributed to the increase in trading activity during the quarter. The annualised outright turnover ratio¹ for Central Government dated securities (G-Secs) for Q1 of FY16-17 increased to 5.12 from 4.04 during Q4 of FY15-16. Including repo transactions, the annualised total turnover ratio² for Q1 of FY 16-17 increased to 12.59 from 10.98 during Q4 of FY15-16.

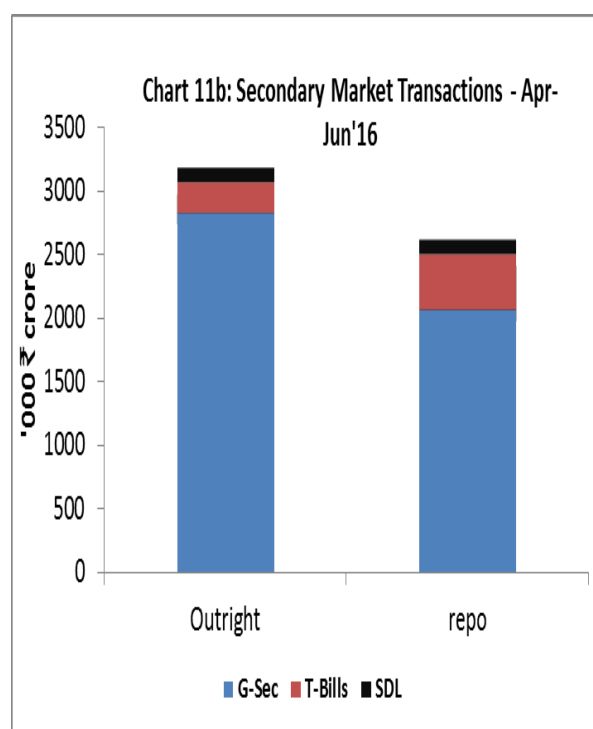
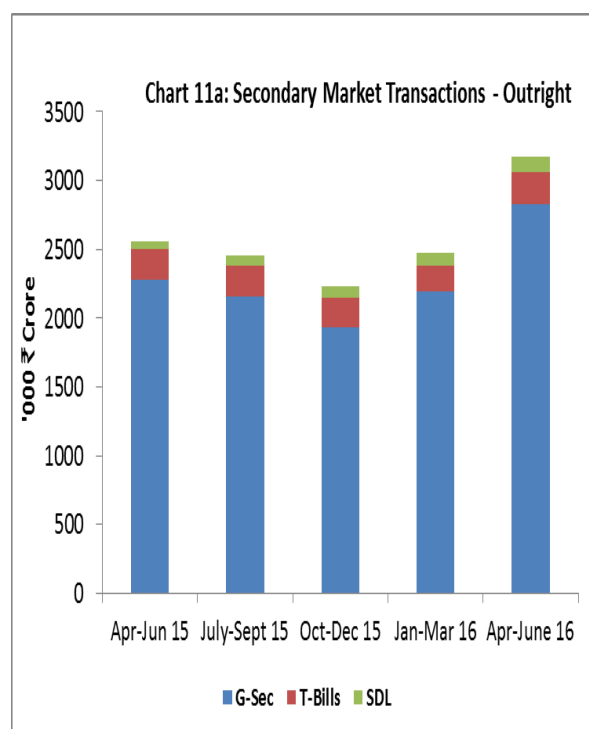
¹ Annualised Outright Turnover Ratio = $4 \times [\text{Quarterly Outright Volume} \times 2 / (\text{Average of outstanding stock})]$

² Annualised Total Turnover Ratio = $4 \times [(\text{Quarterly Outright Volume} \times 2 + \text{Quarterly Repo Volume} \times 4) / (\text{Average of outstanding stock})]$

Table 10 : Transactions in Government Securities (volumes in ₹ Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
2011-12	30,99,107	3,45,237	43,859	34,88,203	21,86,877	15,54,121	22,878	37,63,877
2012-13	59,20,929	5,52,943	1,18,159	65,92,032	29,18,337	24,13,144	71,282	54,02,764
2013-14	79,68,661	8,33,191	1,54,847	89,56,699	33,64,069	38,32,478	31,580	72,28,127
Apr-Jun 14	23,67,773	2,28,296	49,700	26,45,769	9,50,413	10,13,226	6,726	19,70,365
July-Sept 14	18,06,274	2,01,536	24,824	20,32,634	10,12,130	9,24,362	26,401	19,62,893
Oct-Dec 14	26,90,532	2,04,131	43,601	29,38,264	11,83,003	5,80,690	60,785	18,24,478
Jan.-Mar.15	22,85,029	1,89,507	64,959	25,39,494	13,26,350	7,40,729	50,431	21,17,510
Apr-Jun 15	22,80,746	2,25,239	56,618	25,62,604	12,67,888	7,73,487	10,096	20,51,471
July-Sept 15	21,54,202	2,26,051	77,147	24,57,401	14,56,168	5,33,733	41,476	20,31,377
Oct – Dec 15	19,31,991	2,15,039	87,056	22,34,116	16,22,568	4,95,476	45,462	21,63,506
Jan – Mar 16	21,90,732	1,88,060	95,627	24,74,420	18,84,073	4,45,508	45,731	23,75,312
Apr – Jun 16	28,27,815	2,35,855	1,13,275	31,76,946	20,64,067	4,35,971	1,18,263	26,18,301

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q1 of FY16-17, their share stood at 89.01 per cent of total outright volumes as compared to 88.54 per cent in Q4 of FY15-16. Central government securities accounted for 78.83 per cent of the total repo volumes during Q1 of FY16-17 as compared to 79.32 per cent in Q4 of FY15-16.



5.6 The top 10 traded securities accounted for 72.07 per cent of the total outright transaction volume during the quarter as compared with 74.67 per cent during Q4 of FY15-16. The share of top three traded securities increased to 45.82 per cent from 40.76 per cent during Q4 of FY15-16 (Table 11).

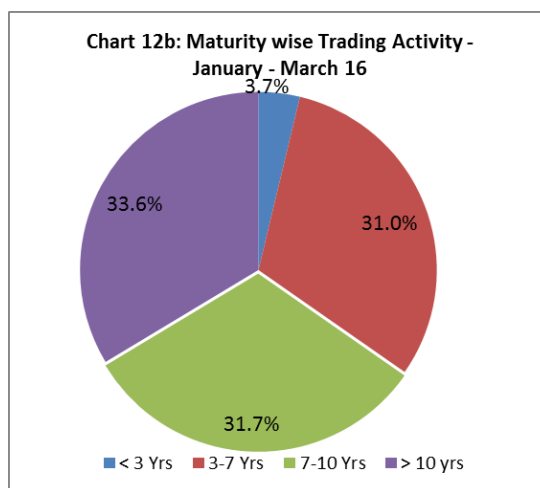
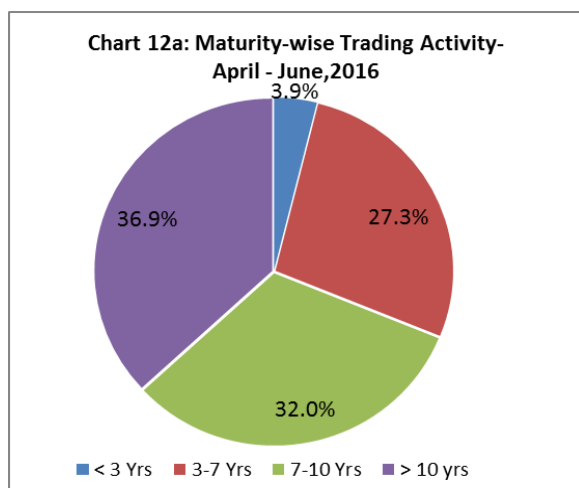
Table 11 - Top 10 Traded Securities (in ₹ Crore)

Security	Apr – Jun 16	Security	Jan-Mar 16
7.59 GS 2026	5,83,628	7.88 GS 2030	3,99,195
7.88 GS 2030	4,81,637	7.59 GS 2026	3,26,302
7.59 GS 2029	3,90,472	8.27 GS 2020	2,83,115
8.27 GS 2020	2,21,839	7.72 GS 2025	2,68,812
7.68 GS 2023	2,00,965	7.59 GS 2029	2,29,946
7.72 GS 2025	1,78,023	7.68 GS 2023	1,46,784
7.35 GS 2024	73,913	7.28 GS 2019	60,064
7.28 GS 2019	65,508	7.35 GS 2024	49,781
7.61 GS 2030	49,667	6.35 GS 2020	41,974
7.80 GS 2021	44,042	8.12 GS 2020	41,670

5.7 The trend in outright trading volumes in Government securities under different maturity buckets is given in **Table 12**.

Table 12 : Maturity –wise outright trading volumes in G-Sec (in ₹ Crore)							
Maturity/ Quarter	Apr-Jun 16	Apr-Jun 15	2015-16	2014-15	2013-14	2012- 13	2011-12
Less than 3 Years	109,611	59,905	224,817	106,086	95,703	11,865	35,545
3-7 Years	771,652	361,792	1,568,708	1,182,377	1,316,068	500,159	234,437
7-10 Years	903,690	1,139,598	4,272,320	4,821,218	3,207,229	2,331,557	1,743,886
above 10 Years	1,042,860	719,452	2,491,828	3,039,926	3,349,661	3,077,349	1,085,239
Total	2,827,813	2,280,747	8,557,673	9,149,607	7,968,661	5,920,929	3,099,107

5.8 The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Trading was more distributed during the quarter vis-à-vis previous quarter. Reflecting the increased trading activity in 10-year benchmark securities, share of '10 years and above' maturity range increased and accounted for the highest share of trading volumes during Q1 of FY 16-17 (36.88 per cent, higher than 33.63 per cent in Q4 of FY15-16). Share of '7-10 years' maturity range was marginally higher at 31.96 percent from 31.67 percent in previous quarter. The below 3 years maturity bracket continued to have lowest share of trading volume at 3.88 per cent. Share of '3-7 years' maturity range saw decrease from 30.95 percent to 27.29 percent during the quarter.



5.9 Foreign banks continued to be the dominant trading category during the quarter with a share in total outright trading activity at 28.0 per cent (of total trading volumes), however, lower than 31.1 per cent during Q4 of FY 15-16(**Chart 13**). Public sector banks share increased substantially to 26.8 per cent during the quarter from 21.8 per cent in the last quarter. Mutual Funds were the largest net buyer (₹ 41,851 crore) in secondary market during the quarter, followed by 'Others' category comprising of FIs, Insurance Cos and Others (₹ 19,341 crore). Foreign Banks (excluding primary dealers) were the only net sellers category in secondary market (₹ 34, 872 crore) during the quarter.

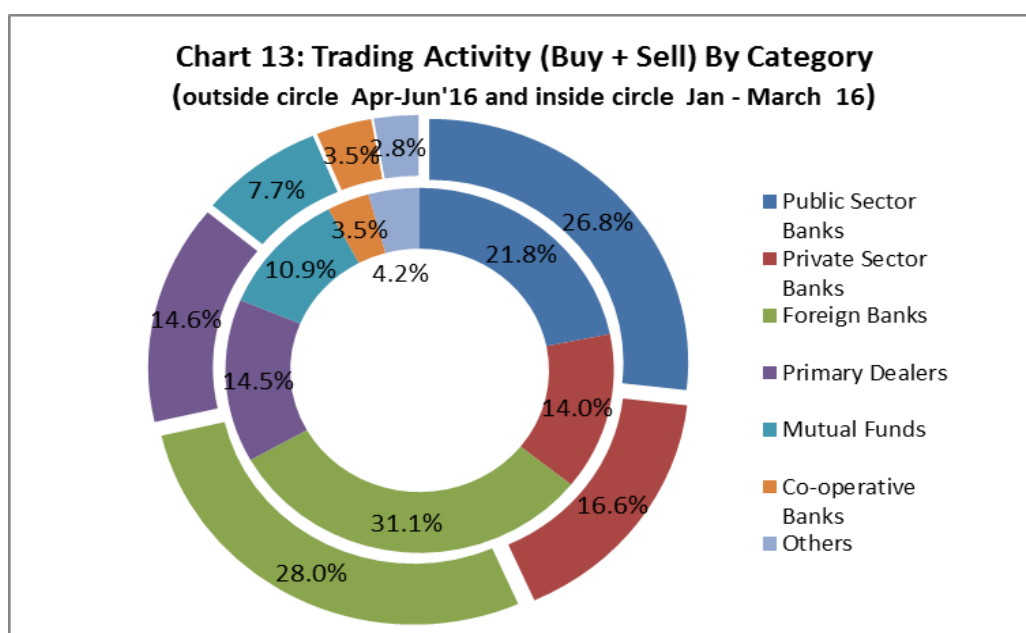


	Table 13: Category wise - Buying and Selling (% of total)													
	Apr – Jun 16		Jan-Mar 16		Oct -Dec 15		July -Sept 15		Apr-Jun 15		Jan-Mar 15		Oct-Dec 14	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.54	3.41	3.6	3.45	3.72	3.35	3.73	3.54	3.32	2.9	3.5	3.39	4.04	3.96
FIs	0.26	0.03	0.12	0.09	0.43	0.13	0.16	0.07	0.28	0.16	0.14	0.09	0.27	0.05
Foreign Banks	27.47	28.56	31	31.1	27.6	29.3	28.3	28	30.5	32.4	28.7	29.5	25	25
Ins. Cos	1.46	1.31	2.01	1.82	1.82	2.11	1.57	1.23	1.69	1.51	1.53	1.64	1.25	1.13
Mutual Funds	8.4	7.08	10.4	11.5	10.7	10.5	9.65	8.25	10.3	8.31	8.93	8.51	9.78	7.93
Primary Dealers	13.56	15.64	13.3	15.6	14.3	18	17.9	20.7	16.3	19.5	13.9	16.3	18.4	20.7
Pvt. Sector Banks	16.65	16.48	14.4	13.5	13.8	13.6	12.3	12.4	12.4	12.9	11.2	10.8	12.4	12.4
Pub. Sector Banks	27.11	26.54	22.4	21.3	25.4	22.4	24.1	23.7	22.1	20.3	29.2	28.2	26.9	26.4
Others	1.55	0.94	2.71	1.73	2.26	0.62	2.26	2.11	3.17	1.97	2.91	1.64	2.45	2.47
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100

5.10 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in **Table 13**.

Statement 1: Issuance of Dated securities During Q1 FY17

(Amount in ₹Crore)

Name of Stock	Date of Auction	Date of Issue	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.68% GS 2023 \$ M	07-Apr-16	11-Apr-16	3000.0	0.0	100.56	7.5796	15-Dec-23	7.68
7.59% GS 2026 \$ M	07-Apr-16	11-Apr-16	8000.0	0.0	100.85	7.4632	11-Jan-26	9.75
7.73% GS 2034 \$ M	07-Apr-16	11-Apr-16	2000.0	0.0	99.30	7.8000	19-Dec-34	18.69
8.13% GS 2045 \$ M	07-Apr-16	11-Apr-16	2000.0	0.0	103.41	7.8296	22-Jun-45	29.20
7.35% GS 2024 \$ M	13-Apr-16	18-Apr-16	3000.0	0.0	98.90	7.5300	22-Jun-24	8.18
7.59% GS 2029 \$ M	13-Apr-16	18-Apr-16	8000.0	0.0	99.84	7.6085	20-Mar-29	12.92
7.50% GS 2034 \$ M	13-Apr-16	18-Apr-16	2000.0	0.0	97.78	7.7269	10-Aug-34	18.31
8.17% GS 2044 \$ M	13-Apr-16	18-Apr-16	2000.0	0.0	104.32	7.7897	01-Dec-44	28.62
7.68% GS 2023 \$ M	22-Apr-16	25-Apr-16	3000.0	0.0	100.53	7.5848	15-Dec-23	7.64
7.59% GS 2026 \$ M	22-Apr-16	25-Apr-16	8000.0	0.0	100.81	7.4687	11-Jan-26	9.71
7.73% GS 2034 \$ M	22-Apr-16	25-Apr-16	2000.0	0.0	99.59	7.7704	19-Dec-34	18.65
8.13% GS 2045 \$ M	22-Apr-16	25-Apr-16	2000.0	0.0	103.52	7.8203	22-Jun-45	29.16
7.80% GS 2021 \$ M	29-Apr-16	02-May-16	3000.0	0.0	101.43	7.4470	11-Apr-21	4.94
7.59% GS 2029 \$ M	29-Apr-16	02-May-16	8000.0	0.0	99.42	7.6601	20-Mar-29	12.88
7.50% GS 2034 \$ M	29-Apr-16	02-May-16	2000.0	0.0	97.36	7.7711	10-Aug-34	18.27
7.72% GS 2055 \$ M	29-Apr-16	02-May-16	2000.0	0.0	98.54	7.8400	26-Oct-55	39.48
7.35% GS 2024 \$ M	06-May-16	09-May-16	3000.0	0.0	98.52	7.5955	22-Jun-24	8.12
7.61% GS 2030 # M	06-May-16	09-May-16	8000.0	0.0	100.00	7.6100	09-May-30	14.00
7.73% GS 2034 \$ M	06-May-16	09-May-16	2000.0	0.0	99.65	7.7646	19-Dec-34	18.61
8.13% GS 2045 \$ M	06-May-16	09-May-16	2000.0	0.0	103.06	7.8597	22-Jun-45	29.12
7.68% GS 2023 \$ M	13-May-16	16-May-16	3000.0	0.0	100.49	7.5921	15-Dec-23	7.58
7.59% GS 2026 \$ M	13-May-16	16-May-16	8000.0	0.0	100.86	7.4612	11-Jan-26	9.65
7.50% GS 2034 \$ M	13-May-16	16-May-16	2000.0	0.0	97.56	7.7503	10-Aug-34	18.23
8.17% GS 2044 \$ M	13-May-16	16-May-16	2000.0	0.0	103.62	7.8498	01-Dec-44	28.54
7.80% GS 2021 \$ M	20-May-16	23-May-16	3000.0	0.0	101.36	7.4594	11-Apr-21	4.88
7.59% GS 2029 \$ M	20-May-16	23-May-16	8000.0	0.0	99.33	7.6710	20-Mar-29	12.83
7.73% GS 2034 \$ M	20-May-16	23-May-16	2000.0	0.0	99.80	7.7496	19-Dec-34	18.57
8.13% GS 2045 \$ M	20-May-16	23-May-16	2000.0	0.0	103.18	7.8497	22-Jun-45	29.08
7.35% GS 2024 \$ M	27-May-16	30-May-16	3000.0	0.0	98.50	7.6010	22-Jun-24	8.06
7.61% GS 2030 \$ M	27-May-16	30-May-16	8000.0	0.0	99.52	7.6658	09-May-30	13.94
7.50% GS 2034 \$ M	27-May-16	30-May-16	2000.0	0.0	97.38	7.7696	10-Aug-34	18.19
7.72% GS 2055 \$ M	27-May-16	30-May-16	2000.0	0.0	98.37	7.8535	26-Oct-55	39.41
7.68% GS 2023 \$ M	03-Jun-16	06-Jun-16	3000.0	0.0	100.38	7.6121	15-Dec-23	7.53
7.59% GS 2026 \$ M	03-Jun-16	06-Jun-16	8000.0	0.0	100.62	7.4966	11-Jan-26	9.60
7.73% GS 2034 \$ M	03-Jun-16	06-Jun-16	2000.0	0.0	99.65	7.7654	19-Dec-34	18.54
8.13% GS 2045 \$ M	03-Jun-16	06-Jun-16	2000.0	0.0	103.34	7.8363	22-Jun-45	29.04
7.80% GS 2021 \$ M	10-Jun-16	13-Jun-16	3000.0	0.0	101.33	7.4628	11-Apr-21	4.83
7.59% GS 2029 \$ M	10-Jun-16	13-Jun-16	8000.0	0.0	98.98	7.7148	20-Mar-29	12.77
7.50% GS 2034 \$ M	10-Jun-16	13-Jun-16	2000.0	0.0	97.38	7.7700	10-Aug-34	18.16
8.17% GS 2044 \$ M	10-Jun-16	13-Jun-16	2000.0	0.0	103.44	7.8651	01-Dec-44	28.47
7.35% GS 2024 \$ M	24-Jun-16	27-Jun-16	3000.0	0.0	98.45	7.6123	22-Jun-24	7.99
7.61% GS 2030 \$ M	24-Jun-16	27-Jun-16	8000.0	0.0	99.44	7.6747	09-May-30	13.87
7.73% GS 2034 \$ M	24-Jun-16	27-Jun-16	2000.0	0.0	99.70	7.7605	19-Dec-34	18.48
8.13% GS 2045 \$ M	24-Jun-16	27-Jun-16	2000.0	0.0	103.42	7.8296	22-Jun-45	28.99
Gross Nominal Amount Raised			165000.0					
Weighted Average Yield			7.64					
Weighted Average Maturity			14.37					

\$ - Reissues/Price based auctions # New Issue/Yield Based Auction M-Multiple Price based auction

Statement 2:Treasury Bills Issued During Q1 FY17

(Amount in ₹Crore)

Name of Security	Date of Auction	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	12-Apr-16	13-Apr-16	6000	0	6000.00	6.90
364 DTB	27-Apr-16	28-Apr-16	6000	2	6002.00	6.91
364 DTB	11-May-16	12-May-16	6000	0	6000.00	6.95
364 DTB	25-May-16	26-May-16	6000	0	6000.00	6.96
364 DTB	8-Jun-16	9-Jun-16	6000	0.15	6000.15	6.95
364 DTB	22-Jun-16	23-Jun-16	6000	2517	8517.00	6.90
182 DTB	6-Apr-16	7-Apr-16	6000	5	6005.00	6.93
182 DTB	20-Apr-16	21-Apr-16	6000	0	6000.00	6.91
182 DTB	4-May-16	5-May-16	6000	10	6010.00	6.93
182 DTB	18-May-16	19-May-16	6000	10	6010.00	6.95
182 DTB	1-Jun-16	2-Jun-16	6000	4000	10000.00	6.95
182 DTB	15-Jun-16	16-Jun-16	6000	0	6000.00	6.91
182 DTB	29-Jun-16	30-Jun-16	6000	0	6000.00	6.82
91 DTB	6-Apr-16	7-Apr-16	9000	5109.18	14109.18	6.85
91 DTB	12-Apr-16	13-Apr-16	9000	7500.00	16500.00	6.81
91 DTB	20-Apr-16	21-Apr-16	9000	1500.00	10500.00	6.81
91 DTB	27-Apr-16	28-Apr-16	9000	6500.00	15500.00	6.81
91 DTB	4-May-16	5-May-16	9000	5110.00	14110.00	6.85
91 DTB	11-May-16	12-May-16	9000	1610.00	10610.00	6.85
91 DTB	18-May-16	19-May-16	9000	6610.90	15610.90	6.85
91 DTB	25-May-16	26-May-16	9000	4000.00	13000.00	6.85
91 DTB	1-Jun-16	2-Jun-16	9000	9000.00	18000.00	6.85
91 DTB	8-Jun-16	9-Jun-16	9000	10901.00	19901.00	6.81
91 DTB	15-Jun-16	16-Jun-16	9000	5211.00	14211.00	6.77
91 DTB	22-Jun-16	23-Jun-16	9000	5004.00	14004.00	6.77
91 DTB	29-Jun-16	30-Jun-16	9000	10101.00	19101.00	6.73
Total			195,000.0	84,701.2	279,701.2	

Statement 3: List of Dated Securities Outstanding at end-June 2016

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
12.30% GS 2016	02-Jul-16	13,130	-
7.02% GS 2016	17-Aug-16	38,093	-
8.07% 2017	15-Jan-17	66,965	-
7.49% 2017 (con)	16-Apr-17	58,000	-
FRB-2017	02-Jul-17	3,000	-
8.07% GS 2017 JUL	03-Jul-17	50,000	-
7.99% 2017	09-Jul-17	71,000	-
7.46% 2017	28-Aug-17	57,887	-
6.25% 2018 (conv)	02-Jan-18	16,887	-
7.83% GS 2018	11-Apr-18	73,000	-
8.24% GS 2018	22-Apr-18	75,000	-
10.45% GS 2018	30-Apr-18	3,716	-
5.69 % GS 2018(Conv)]	25-Sep-18	16,130	-
12.60% GS 2018	23-Nov-18	12,632	-
5.64% GS 2019	02-Jan-19	10,000	-
6.05% GS 2019	02-Feb-19	53,000	-
7.28% GS 2019	03-Jun-19	53,000	-
6.05% GS 2019 (con)	12-Jun-19	11,000	-
6.90% GS 2019	13-Jul-19	45,000	-
10.03% GS 2019	09-Aug-19	6,000	-
6.35% GS 2020 (con)	02-Jan-20	61,000	-
8.19% GS 2020	16-Jan-20	74,000	-
10.70% GS 2020	22-Apr-20	6,000	-
7.80% GS 2020	03-May-20	75,000	-
8.27% GS 2020	09-Jun-20	73,000	-
8.12% GS 2020	10-Dec-20	76,000	-
FRB - 2020	21-Dec-20	13,000	-
11.60% GS 2020	27-Dec-20	5,000	-
7.80% GS 2021	11-Apr-21	57,000	-
7.94% GS 2021	24-May-21	49,000	-
10.25% GS 2021	30-May-21	26,213	-
8.79% GS 2021	08-Nov-21	83,000	-
8.20% GS 2022	15-Feb-22	57,632	-
8.35% GS 2022	14-May-22	77,000	-
8.15% GS 2022	11-Jun-22	83,000	-
8.08% GS 2022	02-Aug-22	68,969	-
5.87% GS 2022 (conv)	28-Aug-22	11,000	-
8.13% GS 2022	21-Sep-22	70,495	-
6.30% GS 2023	09-Apr-23	13,000	-
7.16% GS 2023	20-May-23	77,000	-
1.44% II GS 2023	05-Jun-23	1,153	-
6.17% GS 2023 (conv)	12-Jun-23	14,000	-
8.83% GS 2023	25-Nov-23	83,000	-
7.68% GS 2023	15-Dec-23	77,132	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	65	-
7.35% GS 2024	22-Jun-24	77,168	-
8.40% GS 2024	28-Jul-24	90,000	-
9.15% GS 2024	14-Nov-24	92,000	-
7.72% GS 2025	25-May-25	86,000	-
8.20% GS 2025	24-Sep-25	90,000	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,688	-
7.59% GS 2026	11-Jan-26	55,000	-
8.33% GS 2026	09-Jul-26	90,000	-
10.18% GS 2026	11-Sep-26	15,000	-
8.15% GS 2026	24-Nov-26	86,489	-
8.24% GS 2027	15-Feb-27	93,389	-
8.26% GS 2027	02-Aug-27	73,427	-
8.28% GS 2027	21-Sep-27	89,252	-

Contd.

Statement 3: List of Dated Securities Outstanding at end-June 2016

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000	-
6.13% GS 2028	04-Jun-28	11,000	-
8.60% GS 2028	02-Jun-28	84,000	-
7.59% GS 2029	20-Mar-29	65,000	-
7.61% GS 2030	09-May-30	24,000	-
7.88% GS 2030	19-Mar-30	89,000	-
9.20% GS 2030	30-Sep-30	61,885	-
8.97% GS 2030	05-Dec-30	90,000	-
8.28% GS 2032	15-Feb-32	90,687	-
8.32% GS 2032	02-Aug-32	89,434	-
7.95% GS 2032	28-Aug-32	89,000	-
8.33% GS 2032	21-Sep-32	1,522	-
8.24% GS 2033	10-Nov-33	87,000	-
7.50% GS 2034	10-Aug-34	70,000	-
7.73% GS 2034	19-Dec-34	32,000	-
FRB, 2035	25-Jan-35	350	-
7.40% GS 2035	09-Sep-35	52,000	-
8.33% GS 2036	07-Jun-36	86,000	-
6.83% GS 2039	19-Jan-39	13,000	-
8.30% GS 2040	02-Jul-40	90,000	-
8.83% GS 2041	12-Dec-41	90,000	-
8.30% GS 2042	31-Dec-42	90,000	-
9.23% GS 2043	23-Dec-43	79,472	-
8.17% GS 2044	01-Dec-44	80,000	-
8.13% GS 2045	22-Jun-45	60,000	-
7.72% GS 2055	26-Oct-55	13,000	-
Total		4,472,863	

**Statement 4: Maturity Profile of Government Securities
as on End-June 2016**

Year of maturity	Outstanding Stock (₹ crore)
2016-17	118,188
2017-18	256,774
2018-19	243,478
2019-20	250,000
2020-21	248,000
2021-22	272,846
2022-23	310,465
2023-24	265,349
2024-25	259,168
2025-26	247,688
2026-27	284,878
2027-28	177,680
2028-29	160,000
2029-30	89,000
2030-31	175,885
2031-32	90,687
2032-33	179,957
2033-34	87,000
2034-35	102,350
2035-36	52,000
2036-37	86,000
2037-38	-
2038-39	13,000
2039-40	-
2040-41	90,000
2041-42	90,000
2042-43	90,000
2043-44	79,472
2044-45	80,000
2045-46	60,000
2055-56	13,000
Total	4,472,863

Statement 5:Calendar for Auction of Treasury Bills during July-September 2016

(Amount in ₹ crore)				
Date of Auction	91 Days	182 Days	364 Days	Total
05 July, 2016	9,000		6,000	15,000
13 July, 2016	9,000	6,000		15,000
20 July, 2016	9,000		6,000	15,000
27 July, 2016	9,000	6,000		15,000
03 Aug., 2016	9,000		6,000	15,000
10 Aug., 2016	9,000	6,000		15,000
16 Aug., 2016	8,000		6,000	14,000
24 Aug., 2016	8,000	6,000		14,000
31 Aug., 2016	8,000		6,000	14,000
07 Sept., 2016	8,000	6,000		14,000
14 Sept., 2016	8,000		5,000	13,000
21 Sept., 2016	8,000	5,000		13,000
28 Sept., 2016	8,000		5,000	13,000
Total	1,10,000	35,000	40,000	1,85,000