

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCT-DEC 2010

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

JANUARY 2011

www.finmin.nic.in

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Introduction

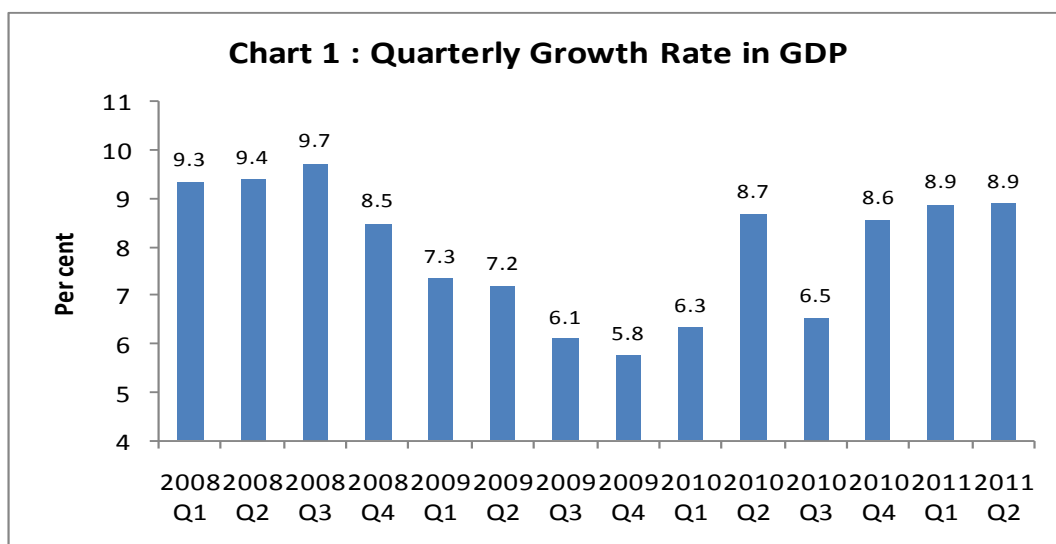
The Middle Office, set up in September 2008, is in the Budget Division of the Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report called “Public Debt Management - Quarterly Report” from the first quarter of 2010-11. The two previous reports pertaining to first and second quarter of current fiscal year are available on the website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This is the third quarterly report and pertains to the third quarter of the current fiscal year, viz., Oct-Dec, 2010.

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.

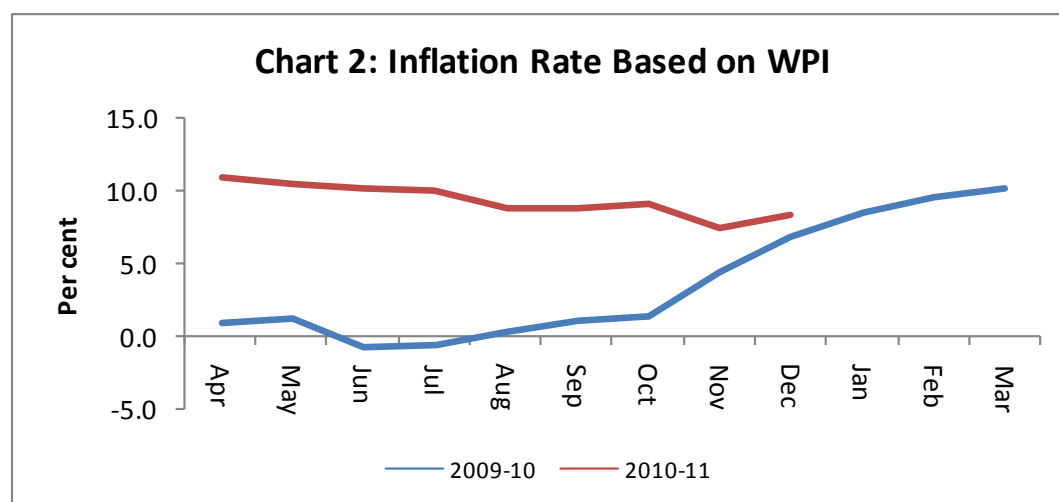
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at jai.chander@nic.in or m.vasudevan@nic.in.

Section 1 – Macroeconomic Developments

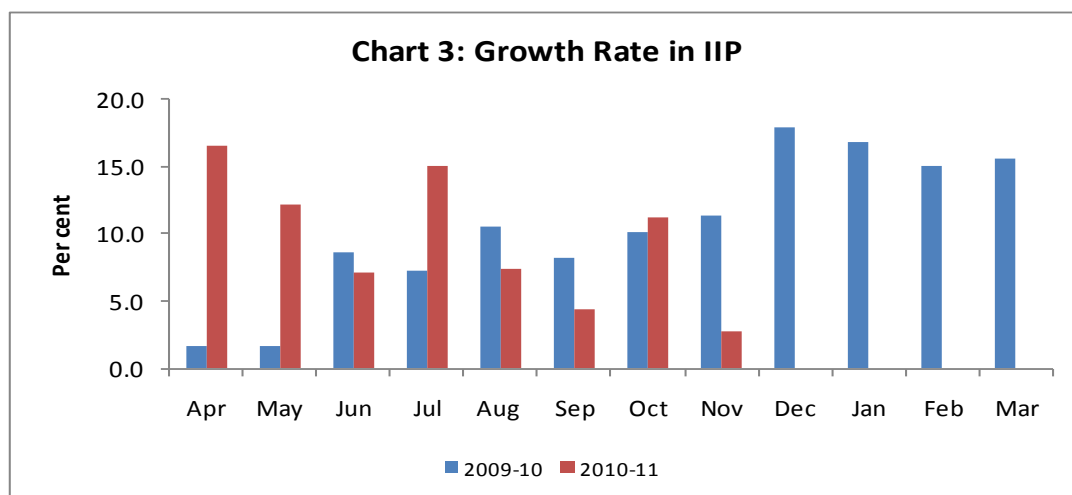
1.1 The GDP growth rate for the second quarter (July-September) of current financial year came at 8.9 per cent per annum, same as the revised number for the previous quarter (Chart 1).



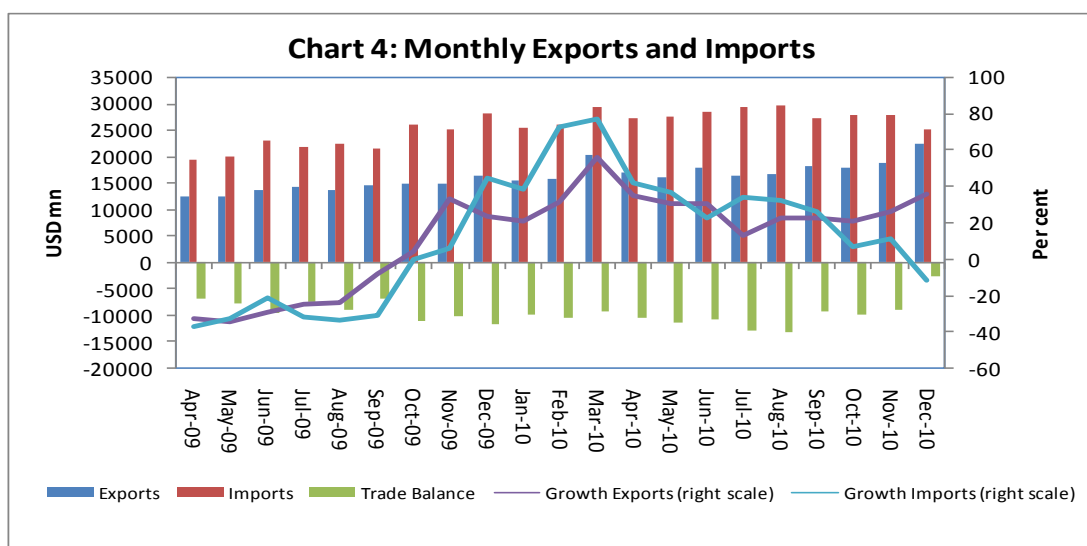
1.2 Inflation rate, as measured by the new series of wholesale price index (WPI) with 2004-05 as base year, during December 2010 was at 8.43 per cent per annum (y-o-y) after moderating to 7.48 per cent in November 2010. Inflation rate has generally been declining during the current financial year from 11.0 per cent in April 2010 (Chart 2). The food articles and fuel & power groups continued to be the major contributors to inflation.



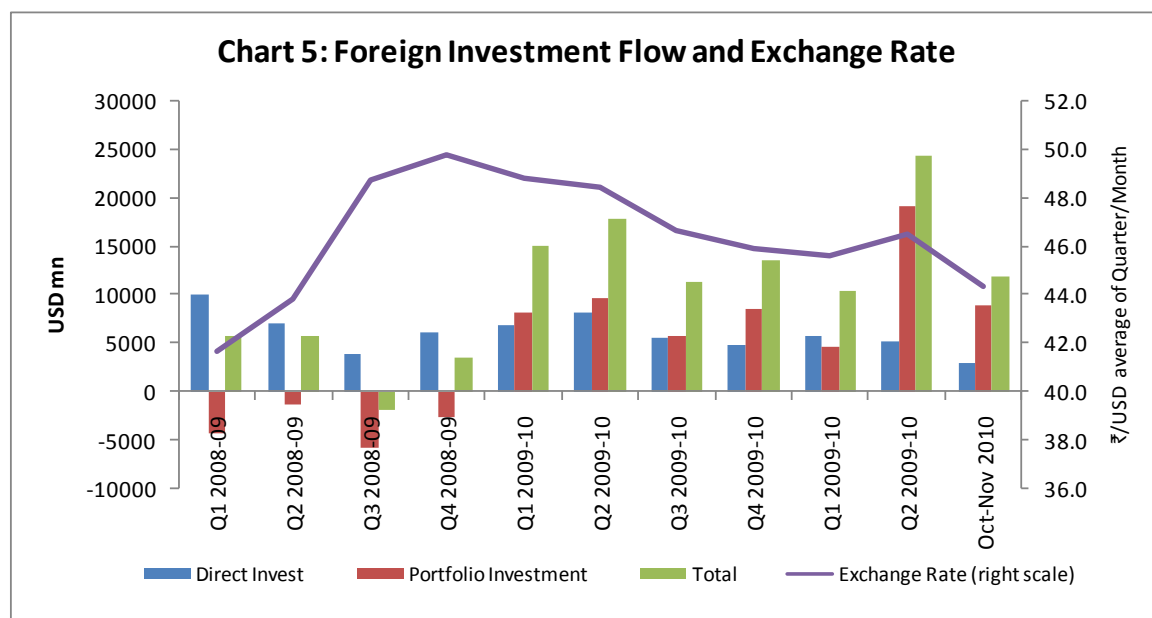
1.3 The rate of growth in Index of Industrial Production (IIP) for November 2010 came considerably lower at 2.7 per cent per annum compared to 11.3 per cent in October 2010 (Chart 3).



1.4 India's exports during December 2010, in US Dollars, registered a healthy growth of 36.4 per cent over the same month a year ago while imports were down by 11.1 per cent leading to a narrowing of trade deficit to USD 2.6 billion (Chart 4). On a cumulative basis, exports during April-December 2010 at USD 164.7 billion registered a growth of 29.5 per cent while imports at USD 247.1 billion showed a growth of 19.0 per cent over their levels in April-December 2009. Trade deficit for April-December 2010 at USD 82.4 billion was higher than USD 79.9 billion during the same period of the previous year.



1.5 Inflows on account of foreign investment were considerably higher during the months of September and October 2010 mainly on account of increase in portfolio investment by FIIs. The month on November 2010, however, saw net outflow of foreign investment due to FIIs investment (Chart 5). The Rupee appreciated during the quarter from ₹ 44.93 per USD at end-Sep 2010 to ₹44.81 per USD at end-December 2010.



Section 2– Debt Management - Primary Market Operations

A. Government Finances

2.1 All the key deficit indicators of the Central Government during April-November 2010, as percentage of budget estimates (BE), were lower than their levels during the corresponding period of the previous year on account of higher revenue collections. While the increase in non-tax revenue was primarily on account of telecom receipts, tax revenue was aided by buoyancy in both direct and indirect taxes. Growth in all the major taxes (corporation, income, custom and excise duties) during April-November 2010, over April-November 2009, was higher (19.9 per cent, 11.8 per cent, 64.2 per cent and 37.3 per cent, respectively) than the budgeted growth rate (18.1 per cent, {-}3.6 per cent, 36.1 per cent and 29.4 per cent, respectively) for the year. Thus, gross tax revenue during April-November 2010 increased, over April-November 2009, by 26.8 per cent as against a budgeted growth of 17.9 per cent for FY11. Aggregate expenditure at 62.3 per cent of BE was higher than 60.9 per cent during the same period last year. Notwithstanding the increase in expenditure, revenue deficit and gross fiscal deficit during the first eight months of the current fiscal year at 50.7 per cent and 48.9 per cent of BE were lower than those during the corresponding period of the previous fiscal year (Table 1).

Table 1: Fiscal Outcome - April -November 2010

Item	(amount in ₹ crore)			
	2010-11 BE	April-Nov 2010	April-Nov 2010 (% of BE)	April-Nov 2009 (% of BE)
Revenue Receipts	682,212	476,716	69.9	50.0
Tax Receipts	534,094	296,634	55.5	49.1
Non-Tax Receipts	148,118	180,082	121.6	52.9
Other Non-debt Receipts	45,129	27,449	60.8	155.8
Total Expenditure	1,108,749	690,687	62.3	60.9
Revenue Expenditure	958,724	616,874	64.3	63.0
Capital Expenditure	150,025	73,813	49.2	45.8
Revenue Deficit	276,512	140,158	50.7	91.2
Primary Deficit	132,744	51,978	39.2	106.4
Gross Fiscal Deficit	381,408	186,522	48.9	76.4
Financing				
Market Loans	345,010	261,355	75.8	87.1
External Assistance	22,464	14,601	65.0	38.7
Securities against Small Savings	13,256	-12,808	-96.6	-5.7
National Small Saving Fund	2,593	14,769	569.6	-

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

B. Issuance Details

2.2 This section discusses the details regarding the issuance of market loans during the third quarter (Q3) of the current fiscal year and cumulative position for first three quarters of the year.

2.3 During Q3 of the current fiscal year, the Central Government issued securities worth ₹1,00,000 crore compared with ₹1,33,000 crore in Q2. The cumulative issuances of securities during April-December 2010 amounted to ₹3,84,000 crore constituting 84.0 per cent of the budgeted level compared with 91.6 per cent (excluding MSS de-sequestering) during the corresponding period of 2009-10. Taking into account repayments of ₹85,658 crore, the net amount raised through dated securities amounted to ₹2,98,342 crore during April-December 2010, constituting 86.5 per cent of BE compared with 95.1 per cent (excluding MSS de-sequestering) over April-December 2009 (Table 2).

2.4 Auctions were held broadly in accordance with the pre-announced calendar (details given in Statement 1), apart from reduction in the notified amount of ₹5000 crore each in two auctions in December 2010. The reduction of notified amounts was based on a review of the cash position of the Government and liquidity conditions in the financial market. There was no issuance of new securities during Q3 compared with one new security of 30-years maturity issued in Q2. Greater emphasis on re-issues reflects the continued focus on building up adequate volumes under existing securities imparting greater liquidity in the secondary market.

Table 2: Issuance of Dated Securities

Item	2010-11 BE	Q3 FY 11	Apr-Dec FY 11	(Amount in ₹ Crore)	
				Apr-Dec FY 11 % BE	Apr-Dec FY 10 % BE
Gross Amount	457,143	100,000	384,000	84.0	91.6
Repayment	112,133	2,625	85,658	76.4	67.9
Net Issuance	345,010	97,375	298,342	86.5	95.1

2.5 The net issuance of treasury bills during Q3 amounted to ₹7,589 crore compared with negative net issuance of (-)₹13,499 crore in Q2 and (-)₹2,321 crore in Q1 implying that treasury bills outstanding amount increased during the quarter to that extent. In terms of

progressive total, the gross amount raised through treasury bills (including 364, 182 and 91 day treasury bills) during April-December 2010 amounted to ₹2,46,920 crore while total repayments amounted to ₹2,55,151 crore which were lower than the respective amounts in the corresponding period of the previous year (Table 3). The details of issuance in Q3 FY11 are given in Statement 2.

Table 3: Issuance of Treasury Bills

(Amount in ₹ Crore)

Item	2010-11 BE	Q3 FY 11	Q3 FY 10	Apr-Dec FY 11	Apr-Dec FY 10
364 DTB					
Gross Amount	41,492	11,042	10,034	28,482	26,369
Repayment	41,492	11,034	10,282	27,369	39,154
Net Issuance	-	9	-248	1,113	-12,785
182 DTB					
Gross Amount	45,500	11,000	11,000	30,800	31,375
Repayment	45,500	10,000	9,875	31,500	30,050
Net Issuance	-	1,000	1,125	-700	1,325
91 DTB					
Gross Amount	308,458	66,359	71,500	187,638	228,000
Repayment	308,458	59,779	78,500	196,282	234,049
Net Issuance	-	6,580	-7,000	-8,644	-6,049
All T-Bills					
Gross Amount	395,450	88,401	92,534	246,920	285,744
Repayment	395,450	80,813	98,657	255,151	303,253
Net Issuance	-	7,589	-6,123	-8,231	-17,509

Note:-Issued amount Includes amount allotted on non-competitive basis.

2.6 The weighted average maturity (WAM) of dated securities issued during Q3 of FY11 at 12.35 years was higher than 12.17 years in Q2 (Table 4). The average maturity of outstanding government securities as at end-December 2010, however, declined marginally to 9.71 years from 9.83 years at end of previous quarter. Reflecting tightening of yields as also upward sloping yield curve, the weighted average yield of issuance during Q3 increased to 8.11 per cent from 7.97 per cent in Q2.

Table 4: Maturity and Yield of Central Government's Dated Securities

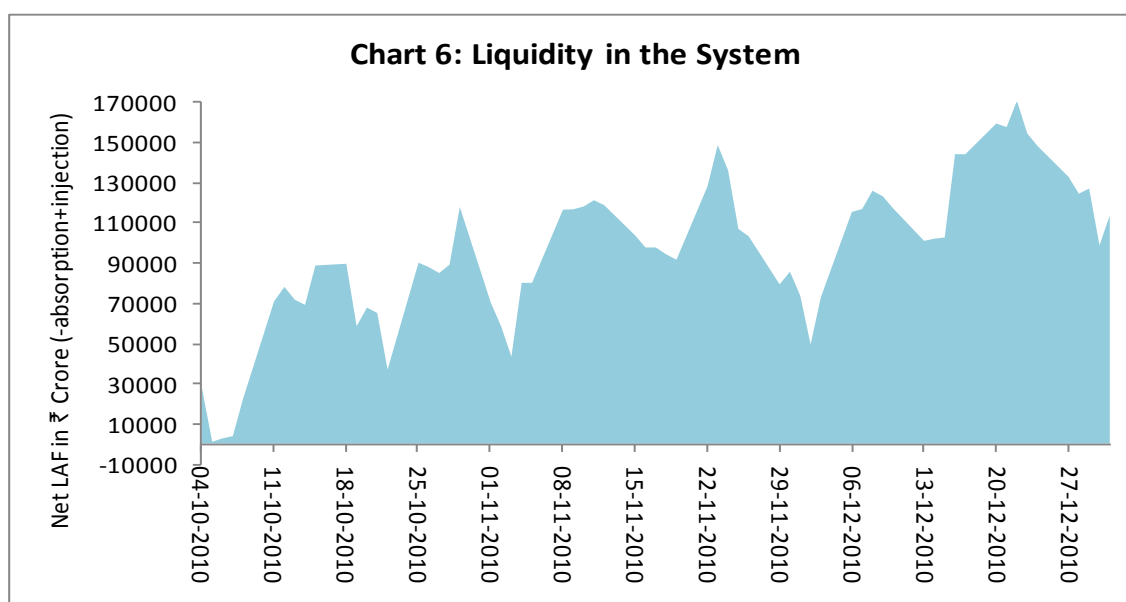
Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2003-04	5.71	14.94	9.30	9.78
2004-05	6.11	14.13	8.79	9.63
2005-06	7.34	16.90	8.75	9.92
2006-07	7.89	14.72	8.55	9.97
2007-08	8.12	14.90	8.50	10.59
2008-09	7.69	13.81	8.23	10.45
2009-10	7.23	11.16	7.89	9.67
2010-11 Q1	7.61	10.45	7.85	9.71
2010-11 Q2	7.97	12.17	7.79	9.83
2010-11 Q3	8.11	12.35	7.81	9.71
2010-11 (Apr- Dec 10)	7.87	11.54	7.81	9.71

* As at end of the financial year/quarter.

Section 3 – Cash Management

3.1 Since Government's cash account is maintained with the Reserve Bank, its cash position impacts liquidity conditions in the economy. The cash-flow mismatches of the Government are largely managed through Treasury Bill issuance and access to WMA when in deficit and through buybacks or investment in Government securities held by RBI when in surplus. The WMA limits for 2010-11 were fixed at ₹30,000 crore for the first half of the year (Apr-Sep) and ₹10,000 crore for the second half of the year (Oct-Mar).

3.2 The liquidity in the system turned tight in the beginning of Q3 from a relatively comfortable position in the earlier quarter. The liquidity position remained tight throughout the quarter as indicated by sharp increase in net infusion of liquidity under LAF by the Reserve Bank toward the close of the quarter (Chart 6).



3.3 The cash position of the Government during Q3 remained in surplus. The government also issued treasury bills worth ₹ 7,589 crore during the quarter in excess of repayments. The excess issuance was mainly under non-competitive allotment, and the issuance through competitive auctions, by and large, matched the amount of treasury bills that matured during the quarter. The details of the treasury bills issued and matured in the third quarter of the current financial year are given in Table 5.

Table 5: Repayments and Issuance of Treasury Bills in Oct-Dec 2010

(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	
1-Oct-10	2,500	0	0	3,500	1,500	0	2,500
8-Oct-10	2,500	0	2,000	4,500	0	2042	2,042
15-Oct-10	2,500	2,000	0	4,500	1,000	0	1,000
22-Oct-10	2,500	0	2,000	4,800	0	2000	2,300
29-Oct-10	2,854	2,000	0	4,609	2,000	0	1,755
4-Nov-10	9,875	0	2,034	5,375	0	2000	-4,534
12-Nov-10	7,550	2,000	0	7,075	2,500	0	25
19-Nov-10	8,000	0	2,000	4,500	0	2000	-3,500
26-Nov-10	8,000	2,000	0	5,500	2,000	0	-2,500
3-Dec-10	2,500	0	1,000	4,500	0	1000	2,000
10-Dec-10	2,500	1,000	0	4,500	1,000	0	2,000
16-Dec-10	2,500	0	1,000	5,000	0	1000	2,500
24-Dec-10	2,500	1,000	0	3,000	1,000	0	500
31-Dec-10	3,500	0	1,000	5,000	0	1000	1,500
Total	59,779	10,000	11,034	66,359	11,000	11,042	7,589

3.4 Taking into account cash position of the Government and liquidity conditions in the market, the Government reduced the notified amount in two auctions during the week as given in Table 6.

Table 6 : Reduction in Auction Size

(Amount in ₹ crore)

Auction Date	Calendar Amount	Actual Notified Amount	Reduction vis-à-vis Calendar
10-Dec-10	11000	6000	5000
24-Dec-10	11000	6000	5000

3.5 The calendar for issuance of treasury bills during Jan-Mar 2011 is given in Table 7.

Table 7: Calendar for Issuance of Treasury Bills in Jan-Mar 2011

(₹ crore)				
Auctions Date	91-Days	182-Days	364-Days	Total
05-01-2011	4000	1500		5500
12-01-2011	4000		1000	5000
19-01-2011	4000	1500		5500
25-01-2011	4000		1000	5000
02-02-2011	5000	1500		6500
09-02-2011	5000		3000	8000
15-02-2011	5000	2000		7000
23-02-2011	5000		3000	8000
01-03-2011	5000	2000		7000
09-03-2011	5000		3000	8000
16-03-2011	5000	2000		7000
23-03-2011	5000		3000	8000
30-03-2011	5000	2000		7000
Total	61000	12500	14000	87500

Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities that are not classified under public debt) of the Government increased to ₹28,62,624 crore at end-December 2010 from ₹27,53,378 crore at end-September 2010 (Table 8). This represented an increase of 4.0 per cent (provisional) during the third quarter of the current financial year as compared with an increase of 1.9 per cent in the previous quarter. Internal debt constituted 89.6 per cent of public debt, compared to 89.2 per cent at end of Q2. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 78.5 per cent of total public debt, compared with 77.7 per cent at end-September 2010. The outstanding internal debt of the Government at ₹25,64,983 crore constituted 36.6 per cent of GDP compared with 35.0 per cent at end-September 2010. The increase in debt was primarily on account of dated securities.

Table 8: Composition of Public Debt

Item	At end-Dec 2010 (₹Crore)	At end-Sep 2010 (₹Crore)	At end- Dec 2010 (% of Total)	At end- Sep 2010 (% of Total)
1	2	3	4	5
Public Debt (1 + 2)	28,62,624	27,53,378	100.00	100.00
1. Internal Debt	25,64,983	24,55,736	89.60	89.19
Marketable	22,47,405	21,38,158	78.51	77.66
(a) Treasury Bills	1,26,269	1,18,762	4.41	4.31
(i) 91-days Treasury Bills	62,859	56,365@	2.20	2.05
(ii) 182-days Treasury Bills	20,800	19,800	0.73	0.72
(iii) 364-days Treasury Bills	42,610	42,597&	1.49	1.55
(b) Dated Securities	21,21,136	20,19,395	74.10	73.34
Non-marketable	3,17,578*	3,17,578	11.09	11.53
(i) 14-days Treasury Bills	68,908*	68,908	2.41	2.50
(ii) Securities Issued to NSSF	1,82,514*	1,82,514	6.38	6.63
(iii) Compensation and other bonds	44,233*	44,233	1.55	1.61
(iv) Securities issued to International Financial Institutions	21,922*	21,922	0.77	0.80
(v) Ways and Means Advances	-	-	-	-
2. External Debt	2,97,642*	2,97,642	10.40	10.81
(i) Multilateral	1,84,928*	1,84,928	6.46	6.72
(ii) Bilateral	84,161*	84,161	2.94	3.06
(iii) IMF	27,810*	27,810	0.97	1.01
(iv) Rupee debt	743*	743	0.03	0.03

*:-These data are not available for Dec 31, 2010. So they are carried over from previous quarter.

@:- includes ₹86.0 crore un-reconciled amount. &:- includes ₹3.9 crore un-reconciled amount.

Maturity Pattern for Outstanding Government Debt Stock

4.2 The average maturity of outstanding stock of dated securities as at end-December 2010 was lower at 9.71 years from 9.83 years at end-September 2010. Over the same period the weighted average coupon rate of outstanding stock increased marginally from 7.79 per cent to 7.81 per cent (see Table 4 on page 8).

4.3 During Q3 of 2010-11, the proportion of debt maturing within 1-5 years declined to 25.5 per cent from 26.1 per cent at end-September 2010 while proportion of debt maturing in 10-20 years increased to 20.5 per cent from 20.1 per cent. Broadly, the proportion of debt maturing in less than 10 years declined to 64.0 per cent during Q3 from 64.4 per cent at end of Q2 while the proportion of debt maturing in more than 10 years increased to 36.0 per cent from 35.6 per cent at end of Q2. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q3 FY11. About 30 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, only about 6 per cent of outstanding stock needs to be rolled over every year (Table 9).

Table 9: Maturity Profile of GoI Outstanding Dated Securities

(Amount in ₹Crore)		
Maturity Buckets	End-Dec 2010	End-Sep 2010
Less than 1 Year	99,509 (4.67)	87,887 (4.32)
1-5 Years	5,43,892 (25.54)	5,30,139 (26.08)
5-10 Years	7,20,381 (33.82)	6,90,381 (33.97)
10-20 Years	4,37,066 (20.52)	4,08,066 (20.08)
20 Years and above	3,28,994 (15.45)	3,15,994 (15.55)
Total	21,29,843	20,32,467

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

2. These totals differ from Table 8 because of different accounting treatment - ₹8,707 crore of recapitalisation bonds, included above, but not included in public debt in Table 8.

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-September 2010 (Table 10 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continued to dominate as the major investor category with further increase in their share in holding of government securities to 52.0 per cent as at end-September 2010 from 51.7 per cent at end-June 2010. Long-term investors like insurance companies and provident funds also increased their share in holding of government securities to 29.0 per cent at end-September 2010 from 28.6 per cent at end of previous quarter. Holding of securities by Reserve Bank of India at end-September 2010 declined to 9.2 per cent from 9.7 per cent a quarter ago.

Table 10: Ownership Pattern of Government of India Dated Securities

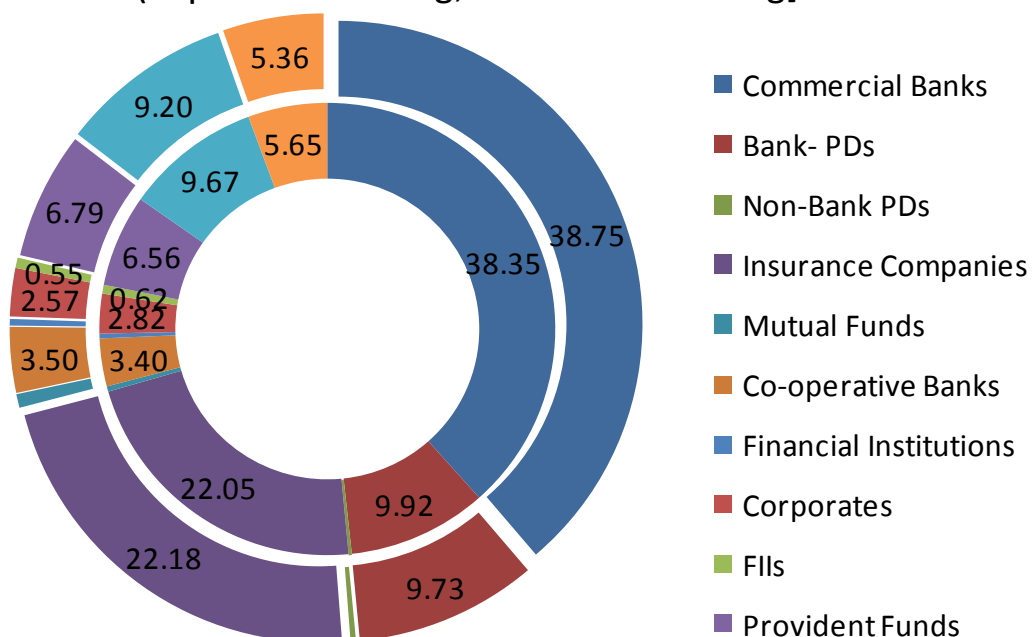
(Per cent of Outstanding Securities)

Category	2009				2010	
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
1. Commercial Banks	39.3	38.8	39.2	38.0	38.4	38.8
2. Bank- PDs	7.8	8.0	8.2	9.2	9.9	9.7
3. Non-Bank PDs	0.1	0.3	0.2	0.1	0.2	0.3
4. Insurance Companies	23.1	22.1	22.1	22.2	22.1	22.2
5. Mutual Funds	0.8	0.8	0.8	0.4	0.4	0.7
6. Co-operative Banks	3.1	3.1	3.2	3.4	3.4	3.5
7. Financial Institutions	0.4	0.3	0.3	0.4	0.3	0.4
8. Corporates	3.5	3.7	3.3	3.0	2.8	2.6
9. FIs	0.3	0.5	0.6	0.6	0.6	0.6
10. Provident Funds	6.4	6.3	6.5	6.8	6.6	6.8
11. RBI	11.1	10.6	10.2	11.8	9.7	9.2
12. Others	4.1	5.7	5.5	4.2	5.7	5.4
Total	100	100	100	100	100	100

Source: RBI Bulletin, December 2010; Vol. LXIV No. 12

Chart 7 : Holding Pattern of Government Securities

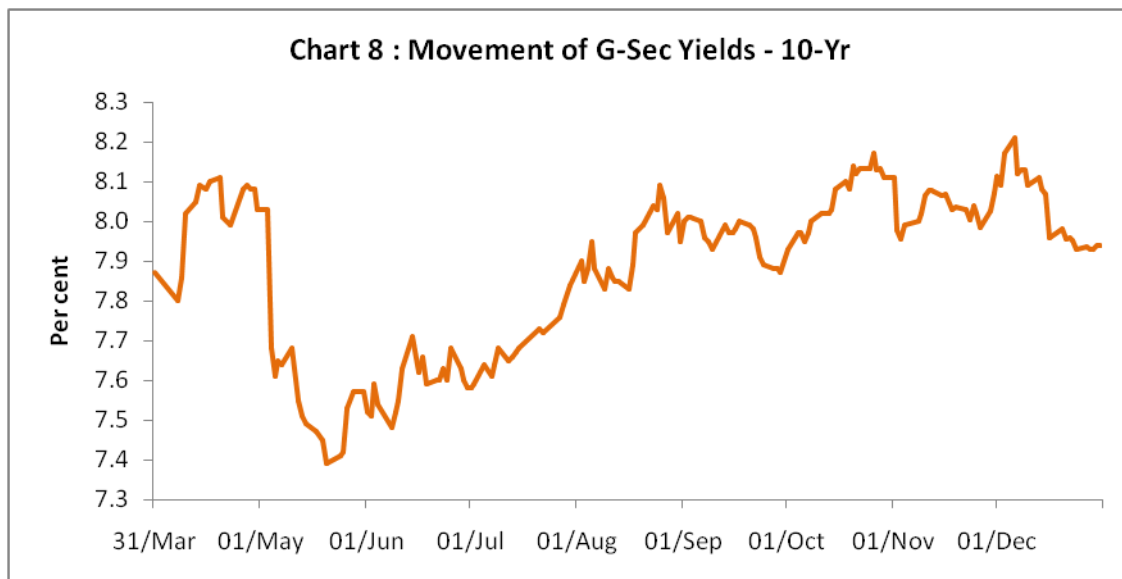
(Sep-10 : outer ring; June-10 : inner ring]



Section 5 – Secondary Market

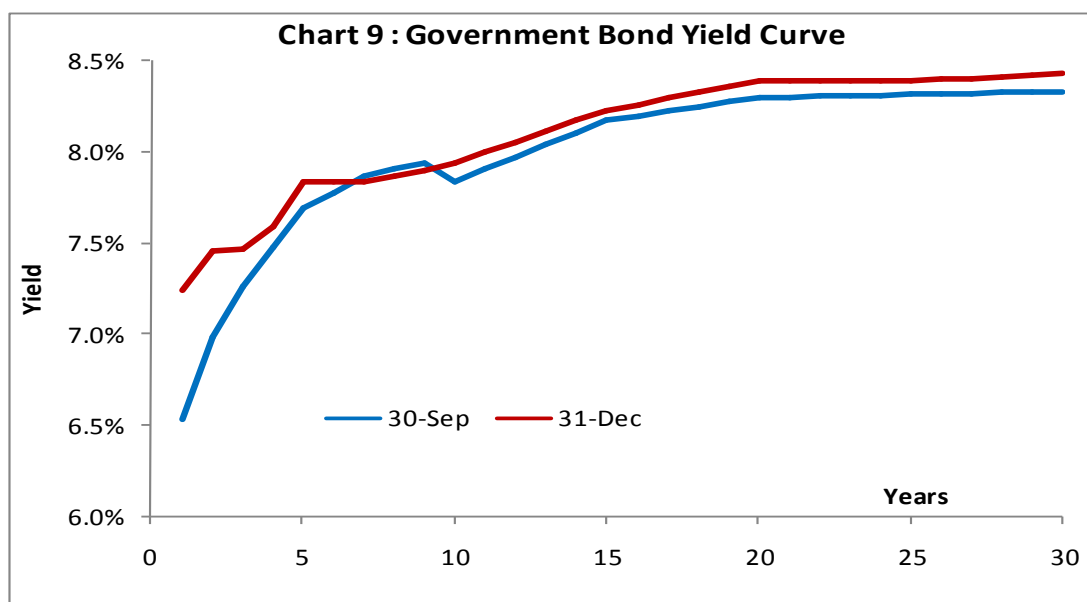
A. Government security yields

5.1 Bond yields increased during the quarter (Chart 8). 10-year yield (used as a benchmark) went up from 7.87 per cent on 29 September 2010 to 7.94 per cent on December 31, 2010. It shot up to 8.17 per cent in late October 2010 and remained at elevated levels, before falling to 7.98 per cent as RBI announced OMO purchase immediately after its policy review on November 02, 2010. The market turned bearish again on expectation of extreme liquidity tightness and 10-year yield peaked at 8.21 per cent on December 06, 2010. Further OMO purchase announcements by RBI and other policy measures to ease the pressure of liquidity shortage helped the market to drive down the 10-year yield below the 8 per cent mark by the end of the quarter. During the quarter, Reserve Bank raised the reverse repo and repo rates by 25 bps each to 5.25 per cent and 6.25 per cent, respectively.

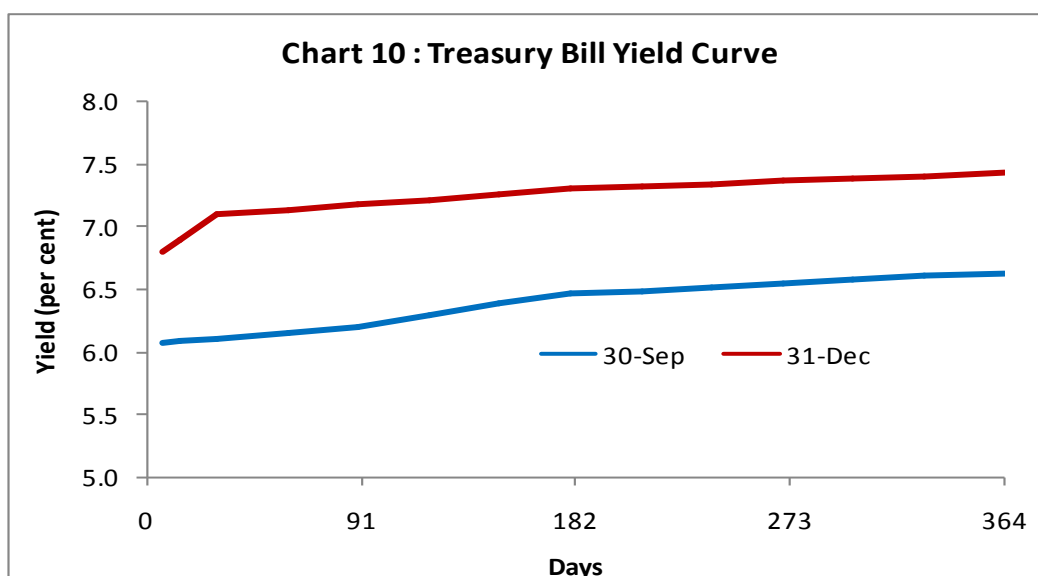


5.2 The bond yield curve continued its flattening trend during the quarter (Chart 9). Over the quarter the curve has flattened substantially with the short-end yields going up following RBI's rate hike in November and tight liquidity conditions. The 1yr-30yr spread narrowed to 119 basis points (bps) from 180 bps at end-September 2010 (335 bps at end March 2010). The flattening has occurred at the short end only, as indicated

by the 1yr-10yr spreads which narrowed from 131 bps at end-September 2010 to 70 bps at end-December 2010. The 10yr-30yr spread remained unchanged at 49 bps over the same period.



5.3 The Treasury Bills yield curve has also flattened slightly as the 3-12 months spread declined from 44 bps to 25 bps during the quarter. 3-months yield went up sharply on near term liquidity concerns by 98 bps from 6.19 per cent to 7.17 per cent while the 12-month yields went up by 80 bps from 6.63 per cent to 7.43 per cent (Chart 10). Extreme liquidity shortage (net borrowing from RBI's LAF window saw a high of ₹ 1,70,485 crore on December 22, 2010) was the major factor that pushed T-bill yields markedly higher than policy tightening (actual and expected) would indicate.



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during the Q3 stood at ₹5.6 lakh crores, lower than ₹7.6 lakh crore during the preceding quarter (Table 11). The decrease in volume was visible across the categories. Transaction volume in dated securities, treasury bills and SDLs fell by 26.4 per cent, 28.5 per cent and 10.8 per cent, respectively, over the previous quarter. The annualised outright turnover ratio¹ for the central government securities for the Oct-Dec 2010 quarter was lower at 2.0 compared to 2.8 during the previous quarter. Including repo transactions, the annualised total turnover ratio² fell to 7.6 during the quarter, compared to 9.8 during the previous quarter.

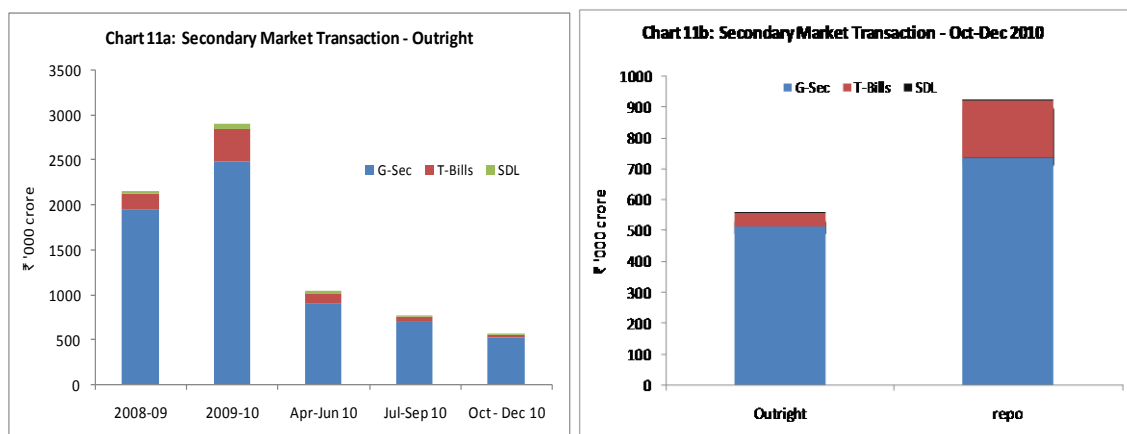
Table 11: Transactions in Government Securities

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
	(₹Crore)							
2008-09	1955412	170436	34385	2160234	3475348	583335	35603	4094286
2009-10	2480850	363283	69757	2913890	5233295	812537	26996	6072828
April-Jun 10	895231	122207	18118	1035556	894419	238127	3921	1136466
Jul-Sep 10	698608	58768	7334	764710	865106	197084	3752	1065942
Oct-Dec 10	514299	42041	6539	562878	737822	185039	2585	925447

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

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

5.5 Central Government dated securities continue to account for a dominant portion of total trading (Chart 11a and 11b). During Oct-Dec 2010 it accounted for 91.3 per cent of total outright volume, same as in the previous quarter.



5.6 The volume of transactions remains skewed towards a few securities. The top 10 traded securities accounted for 92.8 per cent of the transaction volume during the quarter compared with 92.9 per cent during the previous quarter. The top three traded securities accounted for 64.7 per cent of total volume, compared to 76.5 per cent during the previous quarter. The list of top 10 traded securities for the current quarter and the previous quarter are given in Table 12.

Table 12 : Top 10 Traded Securities

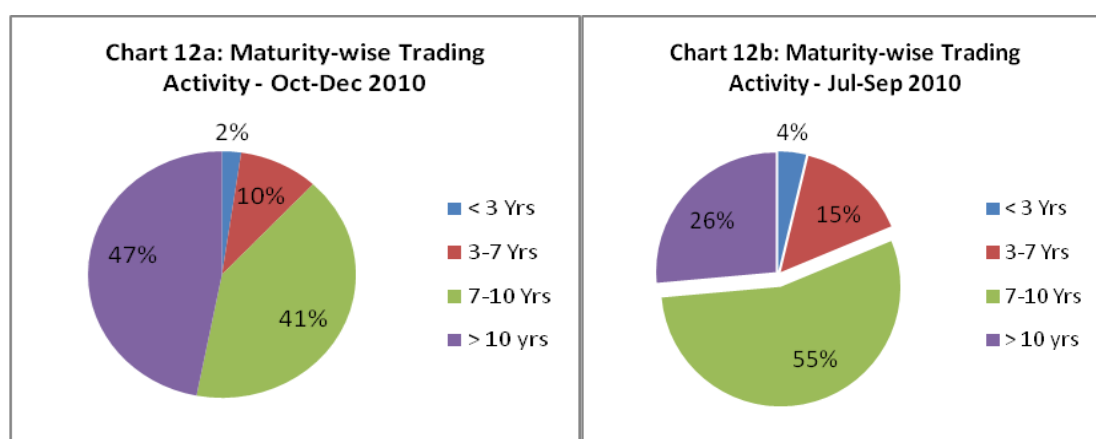
(₹ Crore)

Security	Oct-Dec 10	Security	Jul-Sep 10
8.13% G.S. 2022	1,40,903	7.80% G.S. 2020	3,50,833
7.80% G.S. 2020	1,01,335	8.13% G.S. 2022	1,08,573
7.99% G.S. 2017	90,738	7.17% G.S. 2015	74,856
8.08% G.S. 2022	62,406	7.46% G.S. 2017	25,819
7.17% G.S. 2015	38,023	8.20% G.S. 2022	22,999
8.26% G.S. 2027	20,558	8.08% G.S. 2022	20,624
8.30% G.S. 2040	8,443	8.26% G.S. 2027	14,158
7.40% G.S. 2012	5,706	7.40% G.S. 2012	12,271
7.46% G.S. 2017	4,936	7.27% G.S. 2013	9,866
7.49% G. S. 2017	4,396	7.02% G.S. 2016	8,864

5.7 The maturity distribution of transactions of dated central Government securities is detailed in Table 13 and depicted in Charts 12a and 12b. Securities in the above-10-year bracket, which accounted for 26.4 per cent of total trading in the previous quarter, accounted for 47.0 per cent share during the Oct-Dec 2010. There has been a corresponding decrease in the share of trading accounted for by securities in the 7-10 year maturity category, from 54.8 per cent to 41.1 per cent. The share of securities in the shorter end, below-7-years maturity bracket, decreased from 18.7 per cent to 11.9 per cent.

Table 13: Maturity Pattern of Outright Transactions

	(₹ crore)				
	Oct-Dec 2010	Jul-Sep 2010	Apr-Jun 2010	2009-10	2008-09
Maturity/Quarter					
Less than 3 Years	11841	26113	58588	202683	164722
3-7 Years	49382	104750	197786	584202	221073
7-10 Years	211604	383119	346254	1081244	1058554
above 10 years	241471	184626	292604	612721	511064
Total	514298	698608	895232	2480850	1955412



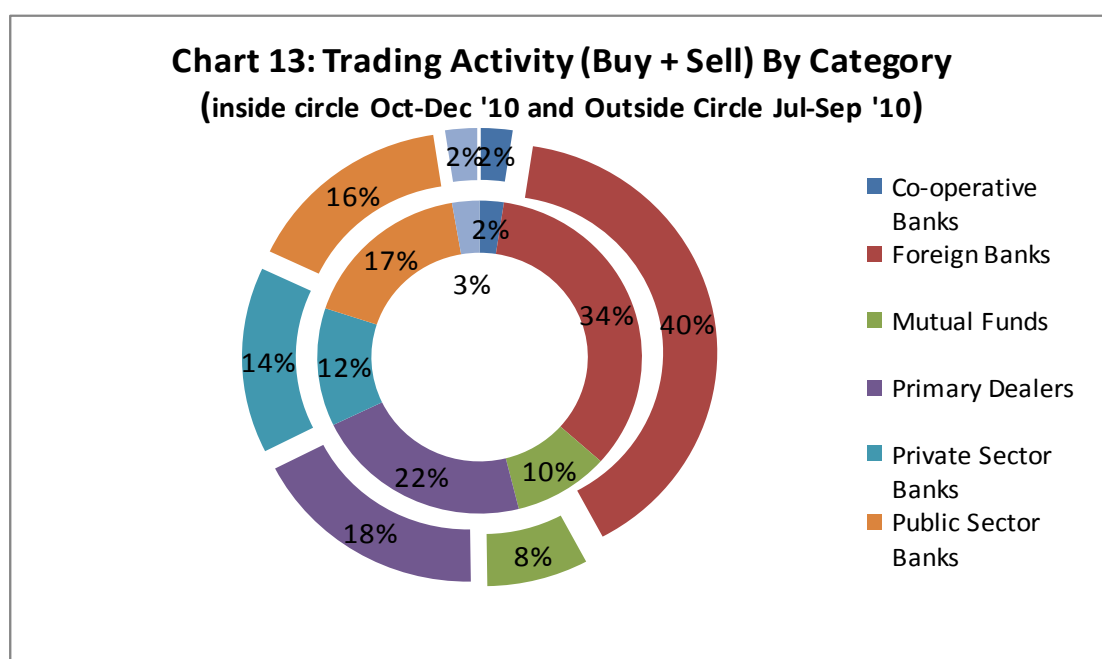
5.8 Foreign banks continued to be the dominant trading institution, although their share fell from 39.8 per cent in the Jul-Sep 2010 to 34.2 per cent during the Oct-Dec 2010 (Table 14). Correspondingly, share of primary dealers increased from 17.7 per cent to 21.8 per cent during the same period. Public sector banks at 17.2 per cent and private sector banks at 12.2 per cent were the other major trading categories. During

the quarter, public and private sector banks were net buyers to the extent of ₹13,909 crore and ₹5,050 crore, respectively, while primary dealers (-₹31,766 crore) and foreign banks (-₹2,584 crore) were net sellers.

Table 14: Category wise - Buying and Selling (% of Total)

Category	Oct-Dec 10		Jul-Sep 10		Apr-Jun 10		2009-10	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.4	2.4	2.5	2.3	2.8	2.6	2.9	2.6
FIs	0.8	0.3	0.3	0.2	0.6	0.3	0.8	0.4
Foreign Banks	34	34.4	38.6	41	30.6	31.2	26.7	28.7
Ins. Cos	1.8	1.4	1.5	1.3	1	0.5	0.8	0.7
Mutual Funds	10	9.1	7.8	7.4	11.7	9.6	13.4	10.5
Primary Dealers	18.9	24.6	15.1	20.3	15	18.5	13.3	18.3
Private Sector Banks	12.6	11.7	15	14	20.1	20.4	17.8	18.3
Public Sector Banks	18.5	16	17.9	13.4	17.4	16.7	22.4	20.3
Others	0.9	0.1	1.3	0.2	0.8	0.2	1.9	0.3
Total	100	100	100	100	100	100	100	100

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



Statement 1: Issuance of Dated Securities During April-December 2010 - Contd.

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.85% GS 2012	12-Apr-10	5000	0	101.60	6.0	5-Apr-12	2.0
6.35% GS 2020	12-Apr-10	5000	448.45	89.20	8.0	2-Jan-20	9.7
8.26% GS 2027	12-Apr-10	2000	0	99.70	8.3	2-Aug-27	17.3
7.38% GS 2015	16-Apr-10	6000	0	98.60	7.7	3-Sep-15	5.4
8.20% GS 2022	16-Apr-10	4000	0	98.97	8.3	15-Feb-22	11.8
8.28% GS 2032	16-Apr-10	3000	0	96.57	8.6	15-Feb-32	21.8
7.02% GS 2016	26-Apr-10	6000	0	96.90	7.6	17-Aug-16	6.3
GOI FRB 2020	26-Apr-10	3000	0	92.30	5.6	21-Dec-20	10.7
8.26% GS 2027	26-Apr-10	3000	0	98.45	8.4	2-Aug-27	17.3
7.38% GS 2015	3-May-10	5000	0	99.86	7.4	3-Sep-15	5.3
7.80% GS 2020	3-May-10	5000	0	100.00	7.8	3-May-20	10.0
8.28% GS 2032	3-May-10	2000	0	98.50	8.4	15-Feb-32	21.8
7.02% GS 2016	10-May-10	5000	0	98.15	7.4	17-Aug-16	6.3
8.20% GS 2022	10-May-10	5000	0	103.20	7.8	15-Feb-22	11.8
8.26% GS 2027	10-May-10	3000	0	101.25	8.1	2-Aug-27	17.2
8.32% GS 2032	10-May-10	2000	0	100.90	8.2	2-Aug-32	22.2
7.38% GS 2015	17-May-10	4000	0	100.59	7.2	3-Sep-15	5.3
7.80% GS 2020	17-May-10	5000	0	101.80	7.5	3-May-20	10.0
8.28% GS 2032	17-May-10	3000	0	100.59	8.2	15-Feb-32	21.7
7.02% GS 2016	24-May-10	5000	0	98.16	7.4	17-Aug-16	6.2
8.20% GS 2022	24-May-10	5000	0	104.26	7.6	15-Feb-22	11.7
8.26% GS 2027	24-May-10	3000	0	102.60	8.0	2-Aug-27	17.2
7.38% GS 2015	31-May-10	4000	0	99.86	7.4	3-Sep-15	5.3
7.80% GS 2020	31-May-10	5000	0	101.35	7.6	3-May-20	9.9
8.32% GS 2032	31-May-10	3000	0	100.70	8.2	2-Aug-32	22.2
7.02% GS 2016	7-Jun-10	5000	0	96.70	7.7	17-Aug-16	6.2
8.20% GS 2022	7-Jun-10	5000	0	102.27	7.9	15-Feb-22	11.7
8.26% GS 2027	7-Jun-10	3000	0	100.75	8.2	2-Aug-27	17.2
7.17% GS 2015	14-Jun-10	4000	0	100.00	7.2	14-Jun-15	5.0
7.80% GS 2020	14-Jun-10	5000	0	101.54	7.6	3-May-20	9.9
8.32% GS 2032	14-Jun-10	2000	0	101.00	8.2	2-Aug-32	22.1
6.85% GS 2012	21-Jun-10	6000	1386	101.05	6.2	5-Apr-12	1.8
8.20% GS 2022	21-Jun-10	5000	0	101.61	8.0	15-Feb-22	11.7
7.17% GS 2015	28-Jun-10	5000	0	99.05	7.4	14-Jun-15	5.0
7.80% GS 2020	28-Jun-10	5000	0	101.20	7.6	3-May-20	9.8
8.26% GS 2027	28-Jun-10	2000	0	100.53	8.2	2-Aug-27	17.1
8.28% GS 2032	28-Jun-10	3000	0	100.01	8.3	15-Feb-32	21.6
7.46% GS 2017	5-Jul-10	3000	0	99.71	7.5	28-Aug-17	7.1

Statement 1: Issuance of Dated Securities During April-December 2010 - Contd.

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.20% GS 2022	5-Jul-10	4000	0	102.09	7.9	15-Feb-22	11.6
8.30% GS 2040	5-Jul-10	3000	0	-	8.3	2-Jul-40	30.0
7.17% GS 2015	12-Jul-10	4000	0	99.05	7.4	14-Jun-15	4.9
7.80% GS 2020	12-Jul-10	5000	0	100.87	7.7	3-May-20	9.8
8.32% GS 2032	12-Jul-10	3000	0	99.92	8.3	2-Aug-32	22.1
7.46% GS 2017	19-Jul-10	5000	0	99.13	7.6	28-Aug-17	7.1
8.20% GS 2022	19-Jul-10	5000	0	101.46	8.0	15-Feb-22	11.6
8.26% GS 2027	19-Jul-10	3000	0	100.19	8.2	2-Aug-27	17.0
7.17% GS 2015	2-Aug-10	5000	0	98.22	7.6	14-Jun-15	4.9
7.80% GS 2020	2-Aug-10	5000	0	100.11	7.8	3-May-20	9.8
8.24% GS 2027	2-Aug-10	3000	0	99.05	8.3	15-Feb-27	16.5
8.30% GS 2040	2-Aug-10	2000	0	99.67	8.3	2-Jul-40	29.9
7.46% GS 2017	9-Aug-10	5000	0	97.49	7.9	28-Aug-17	7.1
8.13% GS 2022	9-Aug-10	5000	0	100.01	8.1	21-Sep-22	12.1
8.32% GS 2032	9-Aug-10	3000	341.3	99.10	8.4	2-Aug-32	22.0
7.17% GS 2015	16-Aug-10	4000	0	97.86	7.7	14-Jun-15	4.8
7.80% GS 2020	16-Aug-10	5000	0	99.32	7.9	3-May-20	9.7
8.26% GS 2027	16-Aug-10	3000	0	98.81	8.4	2-Aug-27	17.0
7.46% GS 2017	23-Aug-10	4000	0	97.16	8.0	28-Aug-17	7.0
8.13% GS 2022	23-Aug-10	5000	0	101.07	8.0	21-Sep-22	12.1
8.30% GS 2040	23-Aug-10	3000	0	98.90	8.4	2-Jul-40	29.9
7.17% GS 2015	30-Aug-10	5000	0	97.72	7.7	14-Jun-15	4.8
7.80% GS 2020	30-Aug-10	4000	1387.4	98.45	8.0	3-May-20	9.7
8.26% GS 2027	30-Aug-10	3000	0	98.91	8.4	2-Aug-27	16.9
7.46% GS 2017	6-Sep-10	4000	0	97.11	8.0	28-Aug-17	7.0
8.08% GS 2022	6-Sep-10	5000	0	100.37	8.0	2-Aug-22	11.9
8.30% GS 2040	6-Sep-10	3000	0	98.90	8.4	2-Jul-40	29.8
7.17% GS 2015	13-Sep-10	4000	0	97.95	7.7	14-Jun-15	4.8
8.13% GS 2022	13-Sep-10	4000	0	100.85	8.0	21-Sep-22	12.0
8.26% GS 2027	13-Sep-10	3000	0	99.20	8.3	2-Aug-27	16.9
7.99% GS 2017	27-Sep-10	5000	0	100.57	7.9	9-Jul-17	6.8
7.80% GS 2020	27-Sep-10	4000	0	99.57	7.9	3-May-20	9.6
8.30% GS 2040	27-Sep-10	2000	0	99.25	8.4	2-Jul-40	29.8
7.17% GS 2015	4-Oct-10	4000	0	97.77	7.7	14-Jun-15	4.7
8.08% GS 2022	4-Oct-10	4000	0	100.32	8.0	2-Aug-22	11.8
8.26% GS 2027	4-Oct-10	3000	0	99.55	8.3	2-Aug-27	16.8
7.99% GS 2017	11-Oct-10	4000	0	100.33	7.9	9-Jul-17	6.7
8.13% GS 2022	11-Oct-10	4000	0	100.37	8.1	21-Sep-22	11.9

Statement 1: Issuance of Dated Securities During April-December 2010 - Concl'd.

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.30% GS 2040	11-Oct-10	3000	0	98.69	8.4	2-Jul-40	29.7
7.17% GS 2015	18-Oct-10	4000	0	97.55	7.8	14-Jun-15	4.7
7.80% GS 2020	18-Oct-10	4000	0	98.25	8.1	3-May-20	9.5
8.26% GS 2027	18-Oct-10	3000	0	98.76	8.4	2-Aug-27	16.8
7.99% GS 2017	25-Oct-10	4000	0	100.27	7.9	9-Jul-17	6.7
8.08% GS 2022	25-Oct-10	5000	0	99.74	8.1	2-Aug-22	11.8
8.30% GS 2040	25-Oct-10	2000	0	98.10	8.5	2-Jul-40	29.7
7.17% GS 2015	8-Nov-10	4000	0	97.56	7.8	14-Jun-15	4.6
8.13% GS 2022	8-Nov-10	5000	0	100.89	8.0	21-Sep-22	11.9
8.26% GS 2027	8-Nov-10	2000	0	99.00	8.4	2-Aug-27	16.7
7.99% GS 2017	15-Nov-10	4000	0	99.98	8.0	9-Jul-17	6.7
7.80% GS 2020	15-Nov-10	4000	0	98.03	8.1	3-May-20	9.5
8.30% GS 2040	15-Nov-10	3000	0	97.91	8.5	2-Jul-40	29.6
7.17% GS 2015	22-Nov-10	4000	0	97.43	7.8	14-Jun-15	4.6
8.08% GS 2022	22-Nov-10	4000	0	99.92	8.1	2-Aug-22	11.7
8.26% GS 2027	22-Nov-10	3000	0	98.56	8.4	2-Aug-27	16.7
7.99% GS 2017	6-Dec-10	4000	0	99.88	8.0	9-Jul-17	6.6
8.13% GS 2022	6-Dec-10	4000	0	99.80	8.2	21-Sep-22	11.8
8.30% GS 2040	6-Dec-10	3000	0	97.90	8.5	2-Jul-40	29.6
7.49% GS 2017	13-Dec-10	3000	0	97.09	8.1	16-Apr-17	6.3
8.26% GS 2027	13-Dec-10	3000	0	97.87	8.5	2-Aug-27	16.6
7.17% GS 2015	27-Dec-10	2000	0	97.42	7.9	14-Jun-15	4.5
8.08% GS 2022	27-Dec-10	2000	0	100.26	8.0	2-Aug-22	11.6
8.30% GS 2040	27-Dec-10	2000	0	98.45	8.4	2-Jul-40	29.5
Gross Nominal Amount Raised		384000					
Weighted Average Yield (April-Dec)		7.87					
Weighted Average Maturity (April-Dec)		11.54					

Statement 2:Treasury Bills Issued During April-December 2010 – Contd.

(Amount in ₹Crore)

Name of Security	Date of Issue	Notified Amount	Gross Nominal amount raised	Cut off Yield (%)
364DTB	9-Apr-10	2000	2025.2	5.06
364DTB	23-Apr-10	2000	2000	5.09
364DTB	7-May-10	2000	2000	4.91
364DTB	21-May-10	2000	2000	4.93
364DTB	4-Jun-10	1000	1000	5.22
364DTB	18-Jun-10	1000	1157	5.60
364 DTB	2-Jul-10	1000	1194	5.65
364 DTB	16-Jul-10	1000	1000	5.69
364 DTB	30-Jul-10	1000	1000	6.30
364 DTB	13-Aug-10	1000	1016.8	6.42
364 DTB	27-Aug-10	1000	1046.3	6.54
364 DTB	9-Sep-10	1000	1000	6.48
364 DTB	24-Sep-10	1000	1000	6.70
364 DTB	8-Oct-10	2000	2042.3	6.86
364 DTB	22-Oct-10	2000	2000	7.09
364 DTB	4-Nov-10	2000	2000	7.07
364 DTB	19-Nov-10	2000	2000	7.20
364 DTB	3-Dec-10	1000	1000	7.27
364 DTB	16-Dec-10	1000	1000	7.34
364 DTB	31-Dec-10	1000	1000	7.49
182 DTB	16-Apr-10	2000	2000	4.72
182 DTB	30-Apr-10	2000	2000	4.55
182 DTB	14-May-10	2000	2000	4.55
182 DTB	28-May-10	2000	2000	4.97
182 DTB	11-Jun-10	1000	1000	5.25
182 DTB	25-Jun-10	1000	1000	5.37
182 DTB	9-Jul-10	1500	1800	5.78
182 DTB	23-Jul-10	1500	1500	5.95
182 DTB	6-Aug-10	1500	1500	6.35
182 DTB	20-Aug-10	1500	2000	6.46
182 DTB	3-Sep-10	1500	1500	6.37
182 DTB	17-Sep-10	1500	1500	6.44
182 DTB	1-Oct-10	1500	1500	6.57
182 DTB	15-Oct-10	1000	1000	6.82
182 DTB	29-Oct-10	2000	2000	7.06
182 DTB	12-Nov-10	2000	2500	7.17
182 DTB	26-Nov-10	2000	2000	7.23
182 DTB	10-Dec-10	1000	1000	7.30
182 DTB	24-Dec-10	1000	1000	7.34
91 DTB	9-Apr-10	7000	7000	3.97
91 DTB	16-Apr-10	7000	7000	4.26
91 DTB	23-Apr-10	7000	7000	4.17

Statement 2:Treasury Bills Issued During April-December 2010 – Concl.d.

(Amount in ₹Crore)

Name of Security	Date of Issue	Notified Amount	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	30-Apr-10	7000	7000	4.17
91 DTB	7-May-10	7000	7000	4.13
91 DTB	14-May-10	7000	7000	4.17
91 DTB	21-May-10	7000	7000	4.22
91 DTB	28-May-10	7000	7000	5.04
91 DTB	4-Jun-10	2000	2000	5.20
91 DTB	11-Jun-10	2000	2000	5.24
91 DTB	18-Jun-10	2000	2500	5.37
91 DTB	25-Jun-10	2000	2500	5.37
91 DTB	2-Jul-10	2000	2500	5.28
91 DTB	9-Jul-10	2000	2500	5.37
91 DTB	16-Jul-10	2000	2500	5.41
91 DTB	23-Jul-10	2000	2500	5.74
91 DTB	30-Jul-10	2000	2854	5.74
91 DTB	6-Aug-10	7000	9875	5.98
91 DTB	13-Aug-10	7000	7550	6.15
91 DTB	20-Aug-10	7000	8000	6.27
91 DTB	27-Aug-10	7000	8000	6.19
91 DTB	3-Sep-10	2000	2500	6.07
91 DTB	9-Sep-10	2000	2500	6.03
91 DTB	17-Sep-10	2000	2500	6.15
91 DTB	24-Sep-10	2000	2500	6.19
91 DTB	1-Oct-10	2000	3500	6.27
91 DTB	8-Oct-10	4000	4500	6.40
91 DTB	15-Oct-10	4000	4500	6.56
91 DTB	22-Oct-10	4000	4800	6.77
91 DTB	29-Oct-10	4000	4609	6.85
91 DTB	4-Nov-10	4000	5375	6.77
91 DTB	12-Nov-10	4000	7075	6.85
91 DTB	19-Nov-10	4000	4500	6.81
91 DTB	26-Nov-10	4000	5500	6.85
91 DTB	3-Dec-10	4000	4500	6.94
91 DTB	10-Dec-10	4000	4500	7.23
91 DTB	16-Dec-10	2000	5000	7.19
91 DTB	24-Dec-10	2000	3000	7.19
91 DTB	31-Dec-10	2000	5000	7.19

Statement 3: List of Dated Securities Outstanding as on December 31, 2010 – contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
12.32 % GS 2011	29-Jan-11	8,846	-
6.57% GS 2011	24-Feb-11	17,083	-
8.00% GS 2011	27-Apr-11	1,473	-
10.95% GS 2011	30-May-11	12,000	-
9.39% GS 2011	2-Jul-11	37,000	-
11.50 % GS 2011	5-Aug-11	2,861	-
FRB, 2011	8-Aug-11	6,000	-
12.00% GS 2011	21-Oct-11	3,247	-
11.50 % GS 2011(II)	24-Nov-11	11,000	-
6.85% GS 2012	5-Apr-12	26,000	-
7.40% GS 2012	3-May-12	33,000	-
10.25% GS 2012	1-Jun-12	1,574	-
6.72% GS 2007/12	18-Jul-12	547	-
11.03% GS 2012	18-Jul-12	13,500	-
9.40% GS 2012	11-Sep-12	11,000	-
FRB, 2012	10-Nov-12	5,000	-
9.00% GS 2013	24-May-13	1,751	-
9.81% GS 2013	30-May-13	11,000	-
12.40 % GS 2013	20-Aug-13	11,984	-
7.27% GS 2013 (conv)	3-Sep-13	46,000	-
FRB, 2013	10-Sep-13	4,000	-
5.32% GS 2014	16-Feb-14	5,000	-
6.72% GS 2014	24-Feb-14	15,274	-
7.37 % GS 2014	16-Apr-14	42,000	-
6.07% GS 2014	15-May-14	40,000	-
FRB, 2014	20-May-14	5,000	-
10.00% GS 2014	30-May-14	2,333	-
7.32% GS 2014	20-Oct-14	18,000	-
10.50% 2014	29-Oct-14	1,755	-
7.56% 2014	3-Nov-14	41,000	-
11.83 % GS 2014	12-Nov-14	11,500	-
10.47% GS 2015	12-Feb-15	6,430	-
10.79% GS 2015	19-May-15	2,683	-
11.50% GS 2015	21-May-15	3,561	-
6.49% GS 2015	8-Jun-15	40,000	-
7.17% GS 2015	14-Jun-15	49,000	-
FRB, 2015	2-Jul-15	6,000	-
11.43% GS 2015	7-Aug-15	12,000	-
FRB, 2015(II)	10-Aug-15	6,000	-
7.38% GS 2015 (conv)	3-Sep-15	61,000	-

Statement 3: List of Dated Securities Outstanding as on December 31, 2010 – contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
9.85% GS 2015	16-Oct-15	10,000	-
7.59% GS 2016	12-Apr-16	50,000	-
10.71% GS 2016	19-Apr-16	9,000	-
FRB, 2016	7-May-16	6,000	-
5.59% GS 2016	4-Jun-16	6,000	-
12.30% GS 2016	2-Jul-16	13,130	-
7.02% GS 2016	17-Aug-16	60,000	-
8.07% 2017	15-Jan-17	49,000	-
7.49% 2017 (con)	16-Apr-17	51,000	-
FRB-2017	2-Jul-17	3,000	-
7.99% 2017	9-Jul-17	55,000	-
7.46% 2017	28-Aug-17	57,887	-
6.25% 2018 (conv)	2-Jan-18	16,887	-
8.24% GS 2018	22-Apr-18	50,000	-
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	2-Jan-19	10,000	-
6.05% GS 2019	2-Feb-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	9-Aug-19	6,000	-
6.35% GS 2020 (con)	2-Jan-20	61,000	-
10.70 % GS 2020	22-Apr-20	6,000	-
7.80% GS 2020	3-May-20	56,000	-
FRB - 2020	21-Dec-20	8,000	-
11.60 % GS 2020	27-Dec-20	5,000	-
7.94% GS 2021	24-May-21	49,000	-
10.25% GS 2021	30-May-21	26,213	-
8.20 % GS 2022	15-Feb-22	57,632	-
8.35% GS 2022	14-May-22	44,000	-
8.08% GS 2022	2-Aug-22	22,969	-
5.87% GS 2022 (conv)	28-Aug-22	11,000	-
8.13% GS 2022	21-Sep-22	29,495	-
6.30% GS 2023	9-Apr-23	13,000	-
6.17% GS 2023 (conv)	12-Jun-23	14,000	-
7.35% GS 2024	22-Jun-24	10,000	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,688	-
10.18% GS 2026	11-Sep-26	15,000	-
8.24 % GS 2027	15-Feb-27	57,389	-
8.26 % GS 2027	2-Aug-27	43,427	-

Statement 3: List of Dated Securities Outstanding as on December 31, 2010 – conclud.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.28 % GS 2027	21-Sep-27	1,252	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000	-
6.13% GS 2028	4-Jun-28	11,000	-
8.28 % GS 2032	15-Feb-32	52,687	-
8.32 % GS 2032	2-Aug-32	15,434	-
7.95% GS 2032	28-Aug-32	59,000	-
8.33% GS GS 2032	21-Sep-32	1,522	-
7.50% GS 2034	10-Aug-34	60,000	-
FRB, 2035	25-Jan-35	350	-
7.40% GS 2035	9-Sep-35	42,000	-
8.33% GS 2036	7-Jun-36	59,000	-
6.83% GS 2039	19-Jan-39	13,000	-
8.30% GS 2040	2-Jul-40	26,000	-
Total		2,129,843	-

Statement 4: Maturity Profile of Government Securities as on December 31, 2010	
Year of maturity	Outstanding Stock (₹ Crore)
2011-12	73581
2012-13	90621
2013-14	95009
2014-15	168018
2015-16	190244
2016-17	193130
2017-18	183774
2018-19	145478
2019-20	123000
2020-21	75000
2021-22	132846
2022-23	107465
2023-24	27000
2024-25	10000
2025-26	16688
2026-27	72389
2027-28	59680
2028-29	11000
2029-30	-
2030-31	-
2031-32	52687
2032-33	75957
2033-34	-
2034-35	60350
2035-36	42000
2036-37	59000
2037-38	-
2038-39	13000
2039-40	-
2040-41	26000
Total	2,103,915