

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCTOBER-DECEMBER 2011

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

FEBRUARY 2012

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## **Introduction**

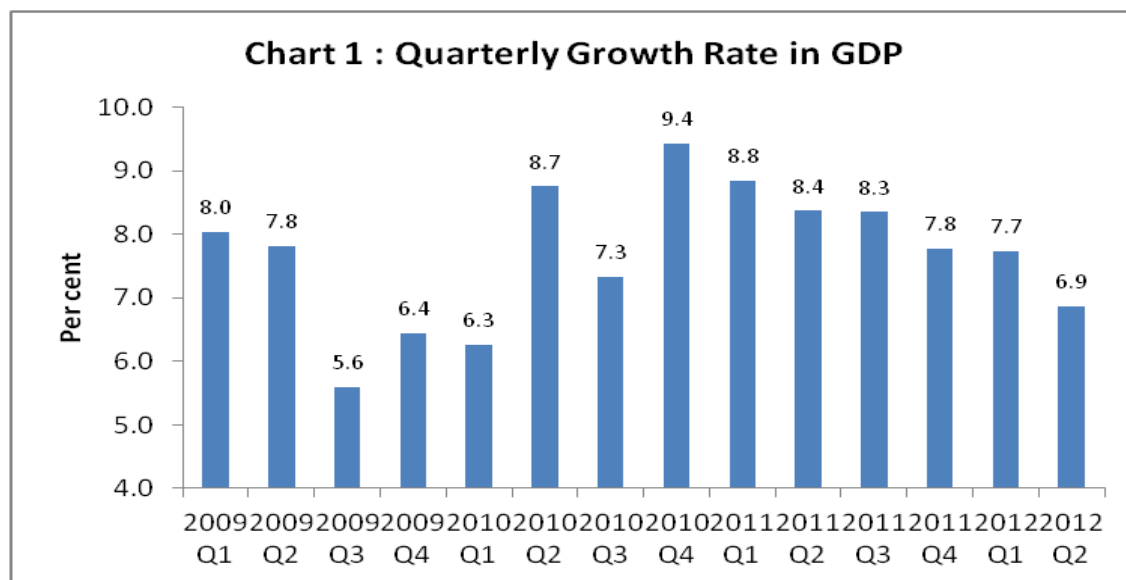
The Middle Office, set up in September 2008, is in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report called “Public Debt Management - Quarterly Report” from the first quarter of 2010-11. The previous reports are available on the website of Ministry of Finance ([http://finmin.nic.in/reports/Public\\_Debt\\_Management.asp](http://finmin.nic.in/reports/Public_Debt_Management.asp)). This is the seventh quarterly report and pertains to the third quarter of the fiscal year 2011-12, viz., Oct-Dec., 2011.

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.

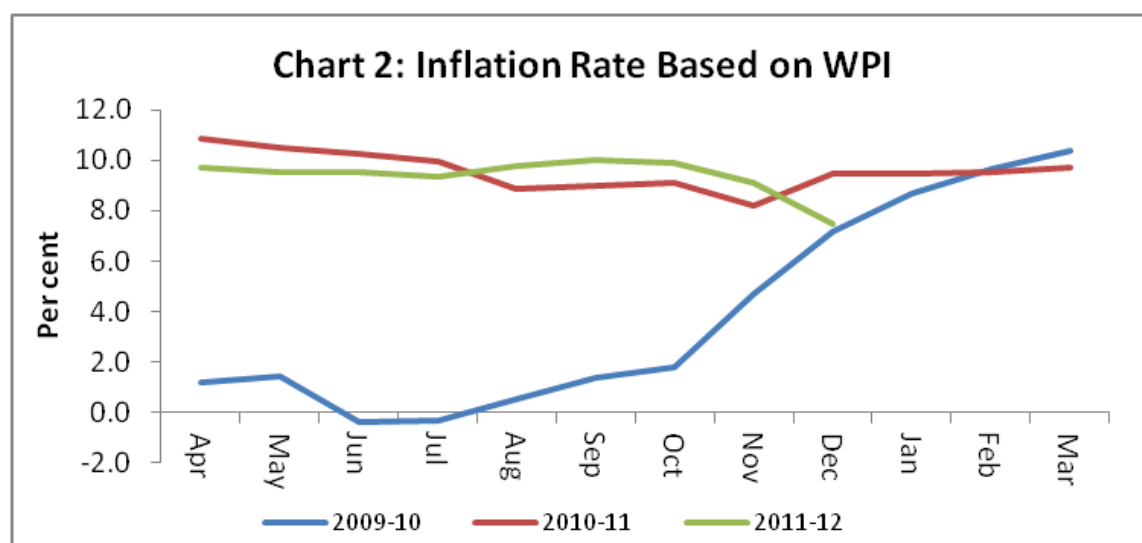
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at [mo-dea@nic.in](mailto:mo-dea@nic.in) or [m.vasudevan@nic.in](mailto:m.vasudevan@nic.in).

## Section 1 – Macroeconomic Developments

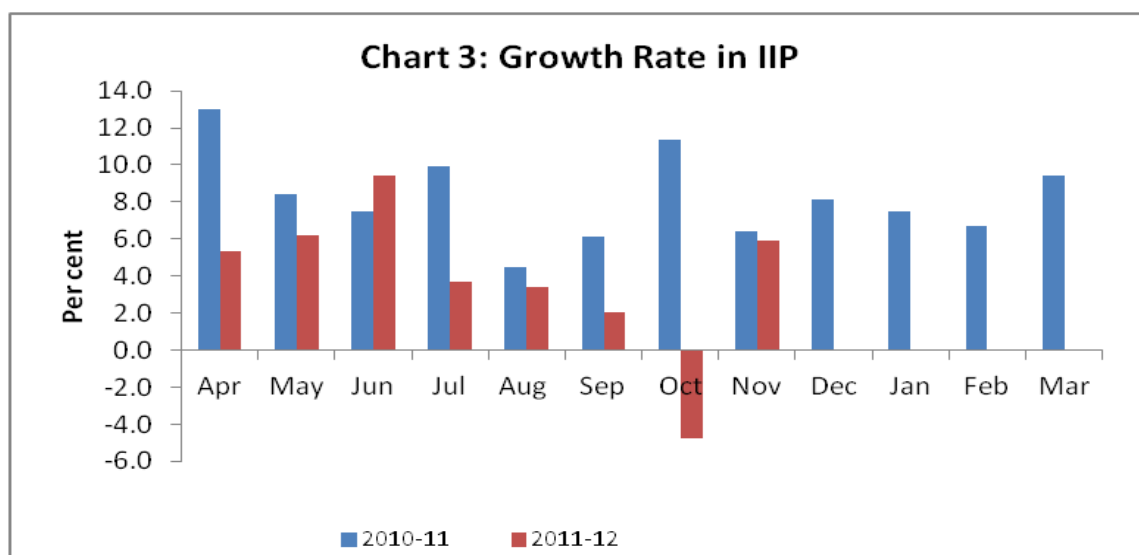
1.1 The GDP growth rate for the second quarter (Jul-Sep) of financial year 2011-12 came at 6.9 per cent per annum as compared with 7.7 per cent in the previous quarter (Chart 1).



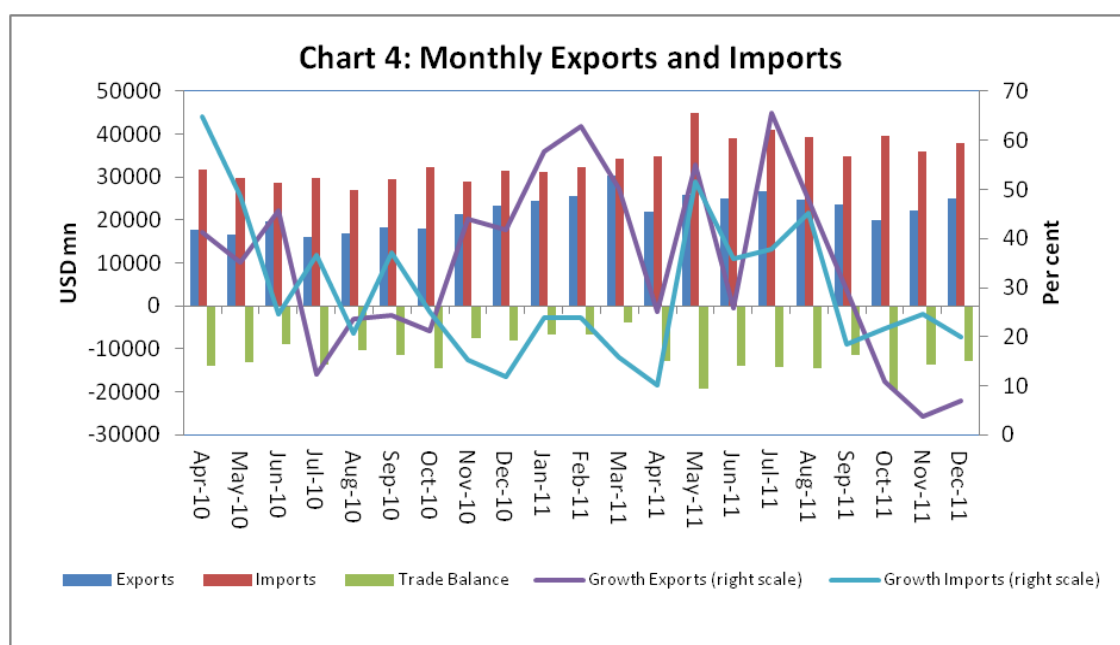
1.2 Inflation rate during December 2011 declined to 7.47 per cent per annum (y-o-y) continuing the declining trend set in after September 2011 (Chart 2). The major contribution to the inflation was from chemical and chemical products group, basic metal alloy/products group and fuel & power group. Inflation build-up during April-December 2011 at 4.95 per cent was lower than 7.12 per cent in the corresponding period of the previous year.



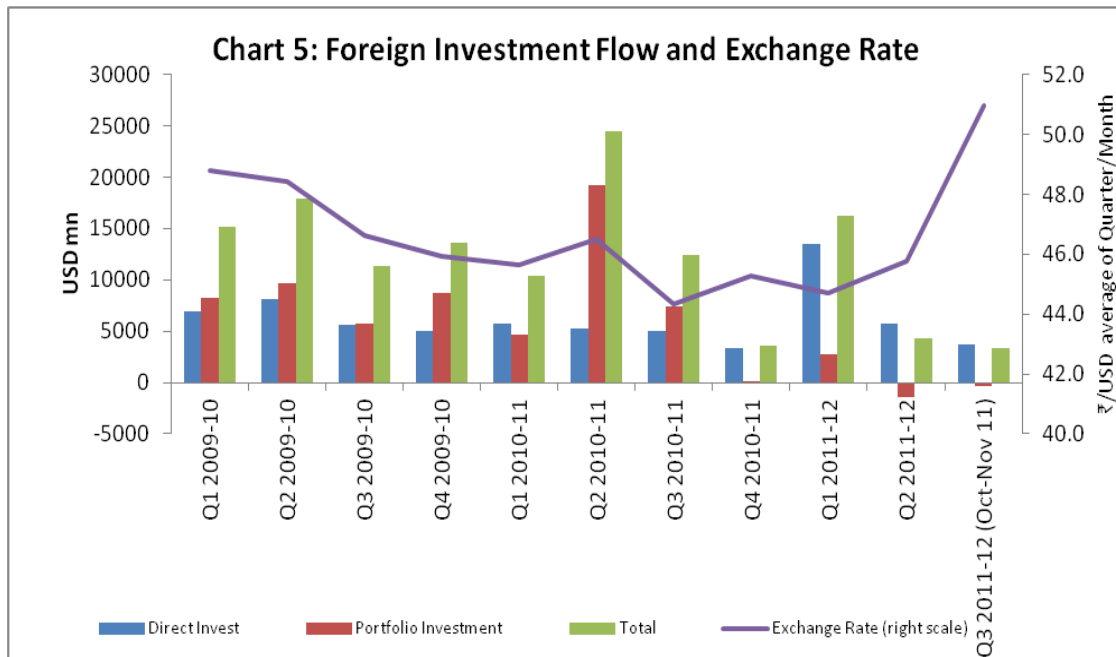
1.3 The rate of growth in the Index of Industrial Production (IIP) for November 2011 came at 5.9 per cent compared with a negative growth of (-) 4.7 per cent in the previous month. The average growth in IIP during the financial year 2011-12 (upto November) was lower at 3.9 per cent than 8.4 per cent during the same period of the previous year (Chart 3).



1.4 India's exports during Q3 of FY12, in US Dollars, registered an average growth of 6.9 per cent over the same period a year ago compared with 46.9 per cent in the previous quarter (Q2 of FY12). For the comparable period, imports grew at 22.0 per cent vis-à-vis 33.6 per cent a quarter ago leading to a trade deficit to USD 46.0 billion during Q3 of FY12 from USD 40.2 billion in the Q2 of FY12 (Chart 4).



1.5 Inflows on account of foreign investment during Oct-Nov 2011 remained subdued as in Q2 of FY12 with a lacklustre performance by both components viz., foreign direct investment (FDI) and portfolio investment by Foreign Institutional Investors (FIIs), which showed net outflow in October and a marginal inflow in November (Chart 5). Subdued capital inflows coupled with deceleration in exports growth led the depreciation of Rupee from ₹48.92 (per USD) at end-September 2011 to ₹53.26 at end-December 2011.



## **Section 2– Debt Management - Primary Market Operations**

### **A. Government Finances**

2.1 The Union Budget 2011-12 projected the fiscal deficit for 2011-12 [FY12, budget estimates (BE)] at ₹4,12,817 crore (4.6 per cent of GDP) compared with revised estimates (RE) for 2010-11 (FY11) at ₹4,00,998 crore (5.1 per cent of GDP). The gross and net market borrowings requirement of the Government for FY12 were budgeted at ₹4,17,128 crore and ₹3,43,000 crore, respectively.

2.2 The fiscal outcome during April-December of FY12 indicates that all the key deficit indicators as percentage of budget estimates (BE) for 2011-12 were higher than their levels during the corresponding period of the previous year because of lower revenue collections both from tax and non-tax sources. Gross tax collections during the period at 63.5 per cent of BE were lower than 70.7 per cent a year ago. In the direct taxes, corporation tax collections showed a moderate growth of 6.0 per cent due to large refunds while personal income tax increased by 16.4 per cent as against budgeted growth rates of 21.5 per cent and 16.2 per cent, respectively, for FY12. Among the major indirect taxes, while collections from customs duty and service tax showed healthy growth rates of 15.3 per cent and 37.3 per cent, respectively, during April-December 2011 as against budgeted growth rates of 15.1 per cent and 18.2 per cent, respectively, for FY12, collection from excise duties grew at a lower rate of 8.1 per cent against budgeted growth of 19.2 per cent for FY12. Non-tax revenue at 62.2 per cent of BE was lower than previous year mainly reflecting the impact of telecom receipts in FY11. Total expenditure as per cent of BE at 71.3 per cent during April-December 2011 was broadly similar to 71.0 per cent during the corresponding period of the previous year. Thus, revenue deficit and gross fiscal deficit during April-December 2011 at 93.1 per cent and 92.3 per cent of BE, were higher than those during the corresponding period of the previous fiscal year mainly reflecting the impact of large refunds under direct taxes early this year and higher telecom receipts in the previous year (Table 1).



**Table 1: Fiscal Outcome during the April-December 2011-12 (amount in ₹ crore)**

Item	2011-12 BE	Apr-Dec 2011-12	Apr-Dec 2011-12 (% of BE)	Apr-Dec 2010-11 (% of BE)
<b>Revenue Receipts</b>	<b>789,892</b>	<b>498,491</b>	<b>63.1</b>	<b>85.6</b>
Tax Receipts	664,457	420,414	63.3	73.2
Non-Tax Receipts	125,435	78,077	62.2	130.4
<b>Other Non-debt Receipts</b>	<b>55,020</b>	<b>16,858</b>	<b>30.6</b>	<b>69.4</b>
<b>Total Expenditure</b>	<b>1,257,729</b>	<b>896,361</b>	<b>71.3</b>	<b>71.0</b>
Revenue Expenditure	1,097,162	784,595	71.5	73.1
Capital Expenditure	160,567	111,766	69.6	57.5
<b>Revenue Deficit</b>	<b>307,270</b>	<b>286,104</b>	<b>93.1</b>	<b>42.1</b>
<b>Primary Deficit</b>	<b>144,831</b>	<b>201,583</b>	<b>139.2</b>	<b>18.8</b>
<b>Gross Fiscal Deficit</b>	<b>412,817</b>	<b>381,012</b>	<b>92.3</b>	<b>44.9</b>
<b>Financing</b>				
Market Loans	358,000	384,146	107.3	84.7
External Assistance	14,500	7,058	48.7	74.2
Securities against Small Savings	24,182	-889	-3.7	-97.7
Others	16,135	-9,303	-57.7	-18,415.5

**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 third quarter (Q3) and the cumulative position for financial year 2011-12 (FY12).

2.4 During Q3 of FY12, the Central Government issued dated securities worth ₹1,44,000 crore constituting 34.5 per cent of BE. Including H1, borrowings during the first three quarters of the current fiscal year amounted to 94.5 per cent of BE as compared with 84.0 per cent in the corresponding period of the previous year. Taking into account repayments of ₹73,631 crore, the net amount raised through dated securities during first three quarters of FY12 amounted to ₹3,20,369 crore constituting 93.4 per cent of BE compared with 86.5 per cent during April-December 2010-11 (Table 2).

**Table 2: Issuance of Dated Securities**

Item	2011-12 BE	Q3 FY 12	Apr-Dec FY 12	(Amount in ₹ Crore)	
				Apr-Dec FY 12 % of BE	Apr-Dec FY11 % of BE
Gross Amount	417128	144,000	394,000	94.5	84.0
Repayments	74128	14,297	73,631	99.3	76.4
Net Issuance	343000	129,703	320,369	93.4	86.5

2.5 Auctions during Q3 of FY12 were held broadly in accordance with the pre-announced calendar. While the auction for one security for ₹4,000 crore was cancelled in November 2011, one additional auction for ₹15,000 crore was held in the last of week of December 2011. Maturity-wise issuance was broadly line with the calendar (Table 3). Taking into account market appetite and portfolio management considerations, four new securities were issued during the quarter which constituted 12.5 per cent of total issuance amount during Q3 of FY12. Notwithstanding this, the greater emphasis on re-issues was continued to build up adequate volumes under existing securities imparting greater liquidity in the secondary market.

**Table 3 – Actual Borrowings versus Calendar for Q3 FY 12**

Period/Maturity	(₹ Crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
As per calendar	30000-40000	49000-59000	18000-25000	15000-20000	133,000
Actual Borrowed	37,000	65,000	23,000	19000	144,000

2.7 The gross amount raised through treasury bills (including 91, 182 and 364 day treasury bills) during Q3 of FY12 amounted to ₹1,39,327 crore while total repayments amounted to ₹1,47,761 crore resulting in net issuance of (-) ₹8,434 crore compared with net issuance of ₹18,603 crore in Q2 and ₹67,842 crore in Q1 . Thus, the net issuance of treasury bills during first three quarters of current fiscal year amounted to ₹78,011 crore (Table 4). The details of issuance of bills during April-December 2011 are given in Statement 2.

**Table 4: Issuance of Treasury Bills\***

(Amount in ₹ Crore)

Item	2011-12 BE	Q3 FY 12	Apr-Dec FY 12	Apr-Dec FY 11	Apr-Dec FY 12 as % of BE
<b>364 DTB</b>					
Gross Amount	52,610	28,210	66371	28,482	126.2
Repayment	42,482	11,042	28482	27,369	67.0
Net Issuance	10,128	17,168	37,890	1,113	374.1
<b>182 DTB</b>					
Gross Amount	54,994	24,001	65601	30,800	119.3
Repayment	50,595	20,250	42251	31,500	83.5
Net Issuance	4,399	3,751	23,351	-700	530.9
<b>91 DTB</b>					
Gross Amount	310,244	87,115	322193	187,638	103.9
Repayment	309,771	116,469	305423	196,282	98.6
Net Issuance	473	-29,353	16,770	-8,644	3,544.3
<b>All T-Bills</b>					
Gross Amount	417,848	139,327	454,166	246,920	108.7
Repayment	402,848	147,761	376,155	255,151	93.4
Net Issuance	15,000	-8,434	78,011	-8,231	520.1

\*:- Including amount through non-competitive route.

2.8 The weighted average maturity (WAM) of dated securities issued during Q3 of FY12 at 13.20 years was higher than 12.27 years in the previous quarter (Table 5). The average maturity of outstanding government securities at end-December 2011 was, however, marginally lower at 9.66 years than 9.68 years at end-September 2011. Reflecting the impact of higher weighted average maturity as well as hardening of yields due to increased supply and also due to policy tightening, the weighted average yield (cut-off) of issuance during Q3 of FY12 increased to 8.87 per cent from 8.43 per cent in the previous quarter.

**Table 5: 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
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	7.92	11.62	7.81	9.64
2011-12 Q2	8.43	12.27	7.83	9.68
2011-12 Q3	8.87	13.20	7.84	9.66
2011-12 (Apr-Dec)	8.57	12.56	7.84	9.66

\* As at end of period.

2.9 The market borrowings through dated securities were increased during the second half (HY2) of FY12 by ₹52,872 crore vis-à-vis the budget estimates, in view of shortfall in other financing items. On a review of the Government's overall financing requirements, the Government borrowings programme was increased further by ₹40,000 crore, resulting in a total increase of ₹92,872 crore during the year (Table 6).

**Table 6: Gross Borrowings proposed as per Calendar**

Period	₹crore
	Amount of Borrowings
Apr-Dec FY12 (Actual)	3,94,000
Jan-Mar FY12 (Scheduled)	1,16,000
Total for FY12	5,10,000
FY12 BE	4,17,128
Increase in FY12	92,872

2.10 The revised calendar announced for issuance of dated securities during January-March 2012 is given in Table 7.

**Table 7: Proposed Dated Securities Issuance Calendar – Q4 2011-12**

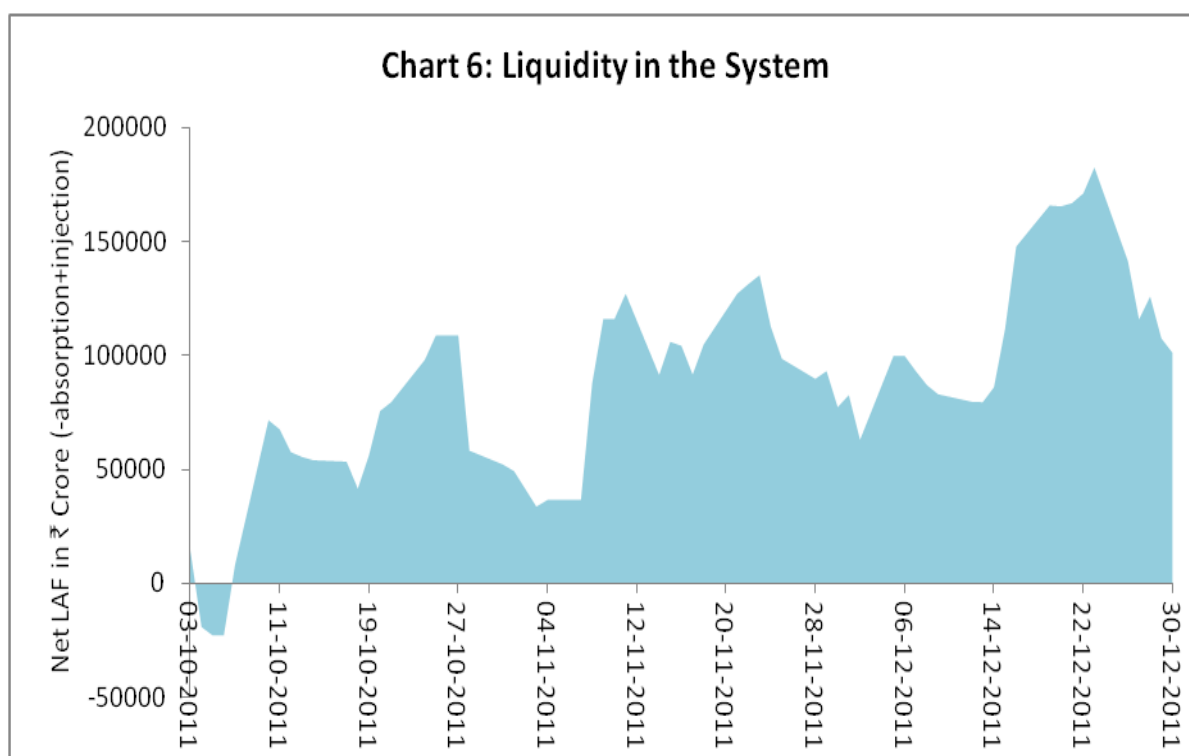
(amount in ₹ crore)

Week Ending	Total Amount to be Issued	Range of Amount Under Different Maturity Buckets			
		5-9 Year	10-14 Year	15-19 Year	20-30 Year
6-Jan-12	14000	4000-5000	6000-7000	-	3000-4000
13-Jan-12	14000	4000-5000	6000-7000	3000-4000	-
20-Jan-12	14000	4000-5000	6000-7000	-	3000-4000
27-Jan-12	13000	3000-4000	6000-7000	3000-4000	-
3-Feb-12	13000	3000-4000	6000-7000	-	3000-4000
10-Feb-12	12000	3000-4000	5000-6000	3000-4000	-
17-Feb-12	12000	3000-4000	5000-6000	-	3000-4000
24-Feb-12	12000	3000-4000	5000-6000	3000-4000	-
9-Mar-12	12000	3000-4000	5000-6000	-	3000-4000
<b>Total Q4</b>	<b>116000</b>	<b>30000-39000</b>	<b>50000-59000</b>	<b>12000-16000</b>	<b>15000-20000</b>

### Section 3 – Cash Management

3.1 Government's cash account is maintained with the Reserve Bank. The cash-flow mismatches of the Government are largely managed through issuance of Cash Management Bills, Treasury Bills and access to the Ways and Means Advances (WMA) facility from RBI when in deficit and through buybacks or investment in Government securities held by RBI when in surplus. The WMA limits for 2011-12 were fixed at ₹30,000 crore for April 01, 2011 to April 20, 2011; ₹45,000 crore for April 21, 2011 to June 30, 2011; ₹30,000 crore for July 01, 2011 to September 30, 2011. The limits were revised to ₹20,000 crore for Q3 and ₹10,000 crore for the last quarter of FY12.

3.2 Liquidity conditions in the economy remained generally tight during the quarter. The Reserve Bank continued to provide liquidity through its Liquidity Adjustment Facility (LAF). The net amount provided under LAF operations was substantially higher towards the end of the quarter due to advance tax payments (Chart 6). The Reserve Bank also conducted open market operations to support liquidity and purchased securities worth ₹41,211 crore during the quarter.



3.3 The cash position of the Government during Q3 remained largely in the deficit mode. The issuance of treasury bills were modulated taking into account the cash position. The net amount mobilised through treasury bills (under competitive route) during Q3 of FY12 was negative at (-) ₹15,000 crore. Under the non-competitive route, net amount received amounted to ₹6,566 crore. Details of treasury bills issued and matured in Q3 of FY12 are given in Table 8.

**Table 8: Repayments and Issuance Treasury Bills in Oct-Dec. 2011**

(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	
7-Oct-11	7,000	0	2,000	4,000	0	4,000	-1,000
14-Oct-11	7,000	2,000	0	4,000	4,000	0	-1,000
21-Oct-11	7,000	0	2,000	4,000	0	4,000	-1,000
28-Oct-11	7,000	3,000	0	4,000	4,000	0	-2,000
4-Nov-11	7,000	0	2,000	4,000	0	4,000	-1,000
11-Nov-11	7,000	3,000	0	4,000	4,000	0	-2,000
18-Nov-11	7,000	0	2,000	4,000	0	4,000	-1,000
25-Nov-11	7,000	3,000	0	4,000	4,000	0	-2,000
2-Dec-11	7,000	0	1,000	4,000	0	4,000	0
9-Dec-11	7,000	3,000	0	4,000	4,000	0	-2,000
16-Dec-11	7,000	0	1,000	4,000	0	4,000	0
23-Dec-11	7,000	3,000	0	4,000	4,000	0	-2,000
30-Dec-11	7,000	0	1,000	4,000	0	4,000	0
<b>Total Under Competitive Route</b>							
<b>Q3</b>	<b>91,000</b>	<b>17,000</b>	<b>11,000</b>	<b>52,000</b>	<b>24,000</b>	<b>28,000</b>	<b>-15,000</b>
<b>Total Under Non-Competitive Route</b>							
<b>Q3</b>	<b>25,469</b>	<b>3,250</b>	<b>42</b>	<b>35,115</b>	<b>1</b>	<b>210</b>	<b>6,566</b>

3.4 To meet temporary mis-matches in cash flows, the Government issued cash management bills (CMBs) worth ₹21,000 crore during the quarter. By the end of the quarter, however, all the CMBs were repaid. Therefore, outstanding amount under these bills was nil at end of Q3 (Table 9).

**Table 9: Issuance of Cash Management Bills**

(Amount in ₹ Crore)			
Issue Date	Maturity Date	Amount	Cut Off Yield (%)
18-Oct-11	5-Dec-11	10,000	8.69
9-Nov-11	21-Dec-11	6,000	8.69
9-Nov-11	21-Dec-11	5,000	8.87
<b>Outstanding at end of Q2</b>		-	
<b>Total Issued in Q3</b>		<b>21,000</b>	
<b>Matured in Q3</b>		<b>21,000</b>	
<b>Outstanding at end of Q3</b>		-	

3.5 The calendar for issuance of treasury bills during October-December 2011 is given in Table 10.

**Table 10: Calendar for Issuance of Treasury Bills in Jan-Mar 2012**

(₹ crore)				
Auctions Date	91-Days	182-Days	364-Days	Total
04-01-2012	6000	4000		10000
11-01-2012	6000		4000	10000
18-01-2012	6000	4000		10000
25-01-2012	6000		4000	10000
01-02-2012	9000	4000		13000
08-02-2012	9000		4000	13000
15-02-2012	9000	4000		13000
22-02-2012	9000		4000	13000
29-02-2012	8000	4000		12000
07-03-2012	8000		4000	12000
14-03-2012	8000	4000		12000
21-03-2012	8000		4000	12000
28-03-2012	8000	4000		12000
<b>Total</b>	<b>100000</b>	<b>28000</b>	<b>24000</b>	<b>152000</b>



## 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 ₹33,82,645 crore at end-December 2011 from ₹32,76,368 crore at end-September 2011 (Table 11). This represented a QoQ (Quarter-on-Quarter) increase of 3.2 per cent (provisional) compared with an increase of 4.7 per cent in the previous quarter (Q2 of FY12). Internal debt constituted 89.9 per cent of public debt, compared with 89.6 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills/cash management bills) accounted for 79.1 per cent of total public debt, compared with 78.4 per cent at end-September 2011. The outstanding internal debt of the Government at ₹30,41,895 crore constituted 33.9 per cent of GDP compared with 32.7 per cent at end-September 2011.

**Table 11: Composition of Public Debt**

Item	At end-Dec 2011	At end-Sept 2011	At end- Dec 2011	At end- Sept 2011
	(₹Crore)		(% of Total)	
1	2	3	4	5
<b>Public Debt (1 + 2)</b>	<b>3,382,645</b>	<b>3,276,368</b>	<b>100.00</b>	<b>100.00</b>
<b>1. Internal Debt</b>	<b>3,041,895</b>	<b>2,935,618</b>	<b>89.93</b>	<b>89.60</b>
<b>Marketable</b>	<b>2,675,172</b>	<b>2,568,895</b>	<b>79.09</b>	<b>78.41</b>
(a) Treasury Bills	212,838	221,314	6.29	6.75
(i) 91-days Treasury Bills	87,115	116,514	2.58	3.56
(ii) 182-days Treasury Bills	45,351	41,600	1.34	1.27
(iii) 364-days Treasury Bills	80,371	63,199	2.38	1.93
(b) Dated Securities	2,462,334	2,347,581	72.79	71.65
<b>Non-marketable</b>	<b>366,723*</b>	<b>366,723</b>	<b>10.84</b>	<b>11.19</b>
(i) 14-days Treasury Bills	67,367*	67,367	1.99	2.06
(ii) Securities Issued to NSSF	217,864*	217,864	6.44	6.65
(iii) Compensation and other bonds	26,348*	26,348	0.78	0.80
(iv) Securities issued to International Financial Institutions	30,757*	30,757	0.91	0.94
(v) Ways and Means Advances	24,387*	24,387	0.72	0.74
<b>2. External Debt</b>	<b>340,750*</b>	<b>340,750</b>	<b>10.07</b>	<b>10.40</b>
(i) Multilateral	208,988*	208,988	6.18	6.38
(ii) Bilateral	100,661*	100,661	2.98	3.07
(iii) IMF	30,398*	30,398	0.90	0.93
(iv) Rupee debt	703*	703	0.02	0.02

\*:-These data are not available for Dec 31, 2011. So they are carried over from previous quarter.

Note:- Foreign Institutional Investors (FII)'s investment in government securities and treasury bills (₹41,643 crore at end-Sep. 2011) is included in the internal marketable debt.

### *Maturity Pattern for Outstanding Government Debt Stock*

4.2 The average maturity of outstanding stock of dated securities as at end-December 2011 declined marginally to 9.66 years from 9.68 years at end-September 2011. Over the same period, the weighted average coupon of outstanding stock increased to 7.84 per cent from 7.83 per cent a quarter ago (see Table 5).

4.3 As at end of December 2011, the proportion of debt maturing in less than one year declined to 3.7 per cent from 4.3 per cent a quarter ago, while debt maturing within 1-5 years came down to 25.3 per cent from 26.7 per cent at end-September 2011. Thus, the proportion of debt maturing in less than 5 years at end-December 2011 was lower at 29.0 per cent than 31.0 per cent a quarter ago. The proportion of outstanding debt maturing in less than 10 years, showed a decline to 63.3 per cent from 64.3 per cent a quarter ago. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q3 of FY12 as well as the maturity dynamics of outstanding securities. Overall, 29.0 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, less than 6.0 per cent of outstanding stock needs to be rolled over every year (Table 12). Thus, the rollover risk in the debt portfolio remained low.

**Table 12: Maturity Profile of GoI Outstanding Dated Securities**  
(Amount in ₹Crore)

Maturity Buckets	End-Dec 2011	End-Sep 2011
Less than 1 Year	90,621 (3.68)	99,868 (4.25)
1-5 Years	6,22,401 (25.28)	6,27,401 (26.73)
5-10 Years	8,44,465 (34.30)	7,81,465 (33.29)
10-20 Years	5,17,853 (21.03)	4,67,853 (19.93)
20 Years and above	3,86,994 (15.72)	3,70,994 (15.80)
<b>Total</b>	<b>24,62,333</b>	<b>23,47,580</b>

Note: 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-September 2011 (Table 13 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category. Their share in holding of Government securities increased to 51.2 per cent at end-June 2011 from 50.9 per cent as at end-June 2011. Among the long-term investors, while of the share of holding by insurance companies increased to 22.6 per cent at end-September 2011 from 22.5 per cent a quarter ago, the share of provident funds increased to 7.2 per cent from 7.0 per cent over the same period. Holding of securities by Reserve Bank of India at end-September 2011 at 12.5 per cent was lower than 12.9 per cent a quarter ago.

**Table 13: Ownership Pattern of Government of India Dated Securities**

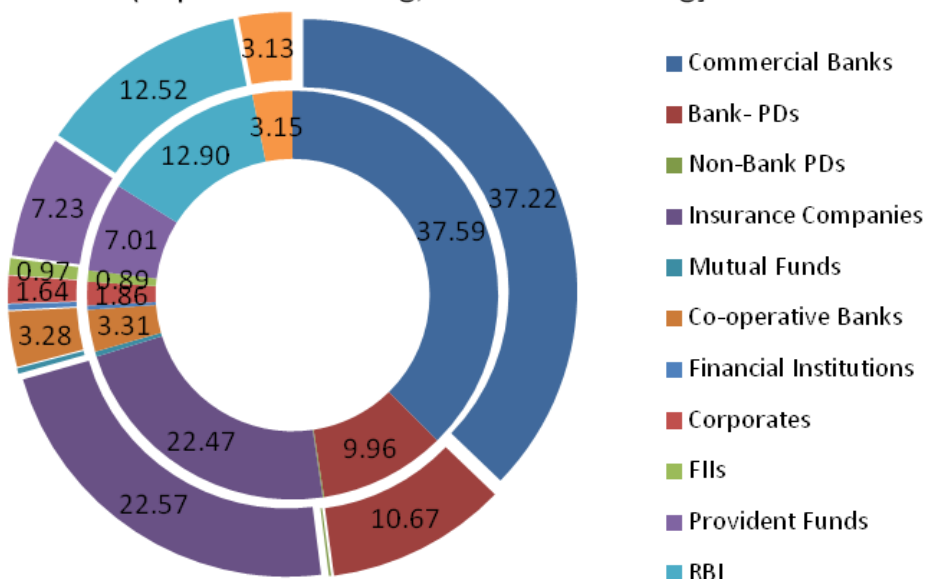
(Per cent of Outstanding Securities)

Category	2010			2011		
	Jun.	Sep.	Dec.	Mar.	June	Sept.
1. Commercial Banks	38.35	38.75	38.63	38.42	37.59	37.22
2. Bank- PDs	9.92	9.73	8.77	8.61	9.96	10.67
3. Non-Bank PDs	0.23	0.29	0.26	0.11	0.1	0.12
4. Insurance Companies	22.05	22.18	22.11	22.22	22.47	22.57
5. Mutual Funds	0.38	0.73	0.88	0.18	0.41	0.32
6. Co-operative Banks	3.4	3.5	3.38	3.41	3.31	3.28
7. Financial Institutions	0.34	0.35	0.33	0.35	0.34	0.35
8. Corporates	2.82	2.57	2.33	1.94	1.86	1.64
9. FIIs	0.62	0.55	0.61	0.97	0.89	0.97
10. Provident Funds	6.56	6.79	6.89	7.06	7.01	7.23
11. RBI	9.67	9.2	10.67	12.84	12.9	12.52
12. Others	5.65	5.36	5.14	3.89	3.15	3.13
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: RBI Bulletin, December 2011; Vol. LXV No. 12

**Chart 7 : Holding Pattern of Government Securities**

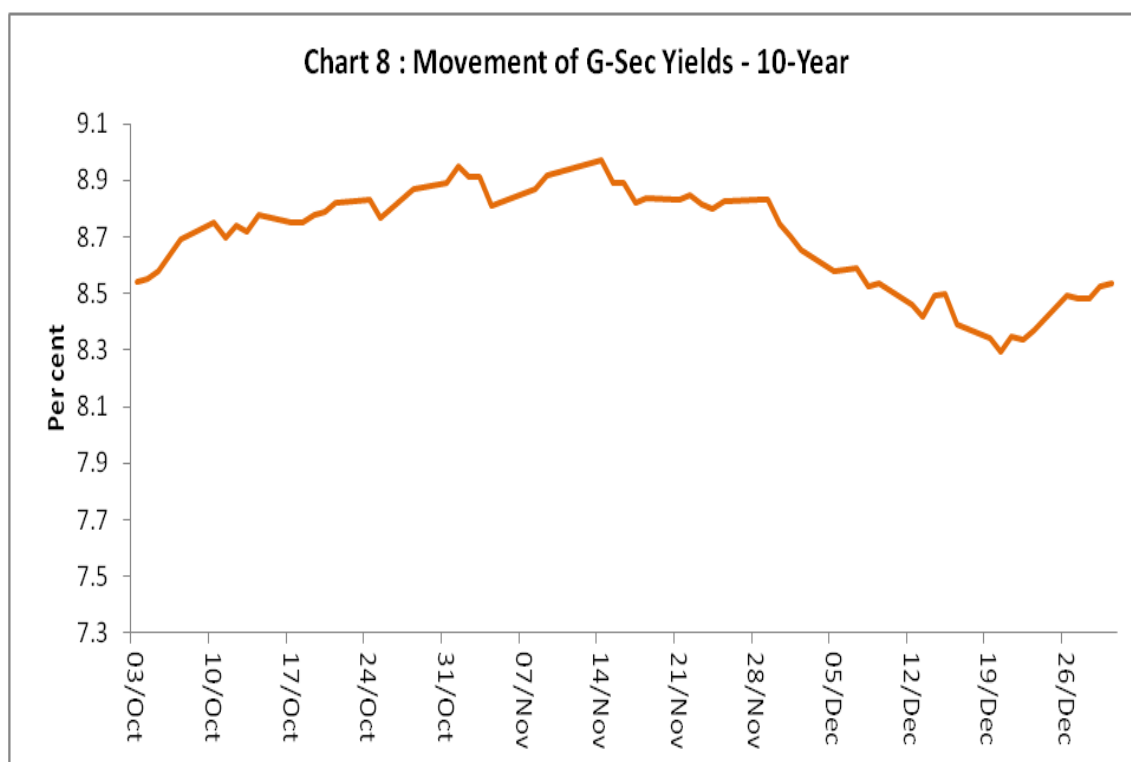
(Sep-11 : outer ring; Jun-11 : inner ring]



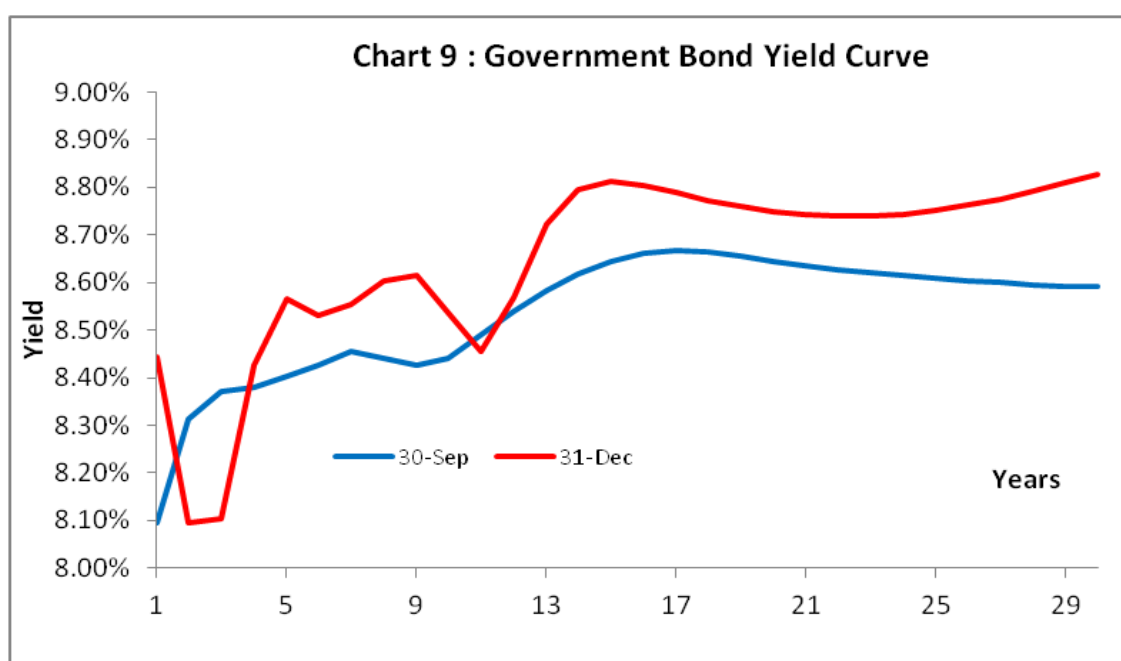
## Section 5 – Secondary Market

### A. Government security yields

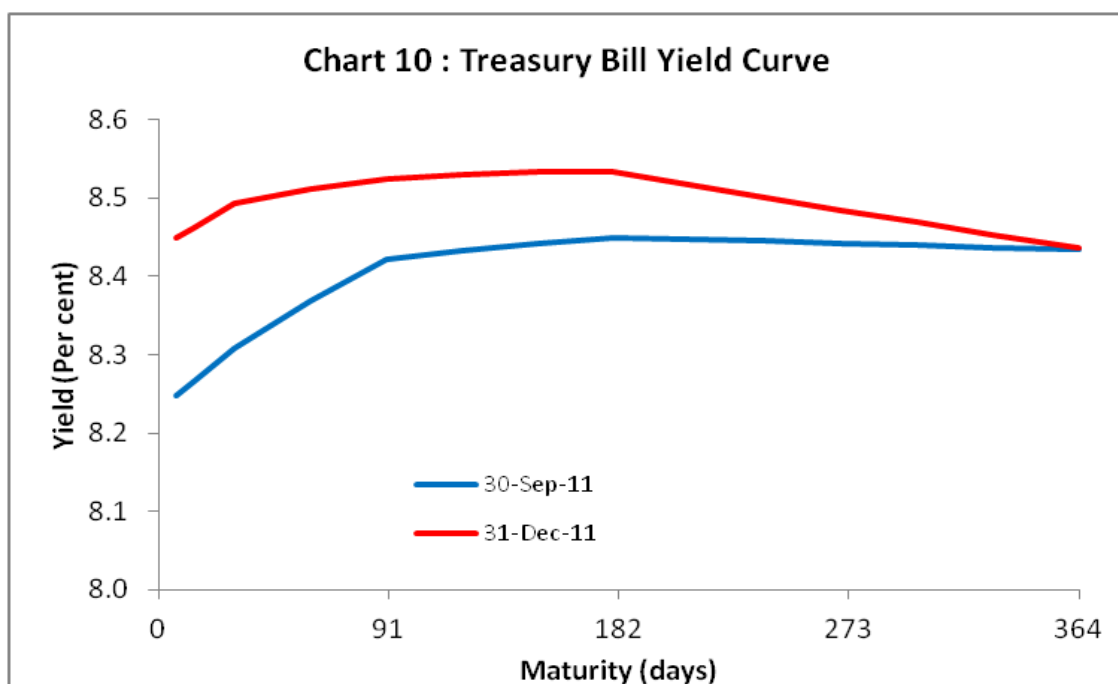
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the quarter, up to end-December 2011. The 10-year bond yield increased during the quarter from 8.44 per cent at end-September 2011 to 8.54 per cent at end-December 2011. The yields went up sharply during the quarter due to policy rate hike of 25 bps by the Reserve Bank on October 25 as well as supply concerns. 10-year yield increased to 8.95 per cent on 01 November 2011 but moderated somewhat after that due to risk aversion and hopes of pause in rate hikes by the Reserve Bank. Yields, however, rose again to reach a peak of 8.97 per cent on November 14 as supply concerns emerged due to announcement of auction of cash management bills. Yields came down subsequently in the wake of open market operations (OMO) purchase by the Reserve Bank, moderation in inflation rate and negative growth in IIP. 10-year yields dropped to a low of 8.29 per cent on December 12. The yields hardened thereafter due to tight liquidity conditions and the 10-year yield closed the quarter at 8.54 per cent.



5.2 Bond yields increased during the quarter across the curve barring a few maturities which saw inversion in yield curve. Particularly, the yield curve flattened in the maturities below 10-years and steepened in the longer maturities. While the 1yr-10yr spread narrowed to 9 bps at end-December 2011 from 35 bps at end-September 2011, 5yr-10yr spread increased to 3 bps from (-) 4 bps over the same period. At the long end, the 10yr-30yr spread widened to 29 bps on end-December 2011 from 15 bps at end of previous quarter. Overall, the 1yr-30yr spread at end of Q3 of FY12 was lower at 38 bps than 50 bps at end of previous quarter (Chart 9).



5.3 The Treasury Bills curve flattened and got inverted at end of Q3 of FY12 as short-term yields increased sharply owing to the Reserve Bank's repo rate hikes by 25 bps during the quarter as well as tight liquidity conditions, particularly toward the end of the quarter. Inversion in the curve was more pronounced in the above 6-months maturity with spread between 6 months-1 year declining to (-)10 bps from (-) 2 bps at end of previous quarter. The 1-6 months spread declined to 4 bps at end-December 2011 from 14 bps at end-September 2011. Overall, the treasury yield curve flattened by 19 bps between one month and one year maturity range (Chart 10).



## B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q3 of FY12 stood at ₹9.07 lakh crores, representing a moderate increase of 3.1 per cent over ₹8.80 lakh crore during the preceding quarter (Table 14). While the transaction in treasury bills declined during the quarter by (-)26.7 per cent, transaction volumes in state government securities recorded a growth of 62.7 per cent. The transactions volumes in the Central Government securities showed a growth of 6.5 per cent during October-December 2011 over the pervious quarter. The annualised outright turnover ratio<sup>1</sup> for the Central Government dated securities for Q3 of FY12 was marginally higher at 2.72 than 2.68 during the previous quarter. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q3 of FY12 was lower at 6.13 than 6.53 during the previous quarter.

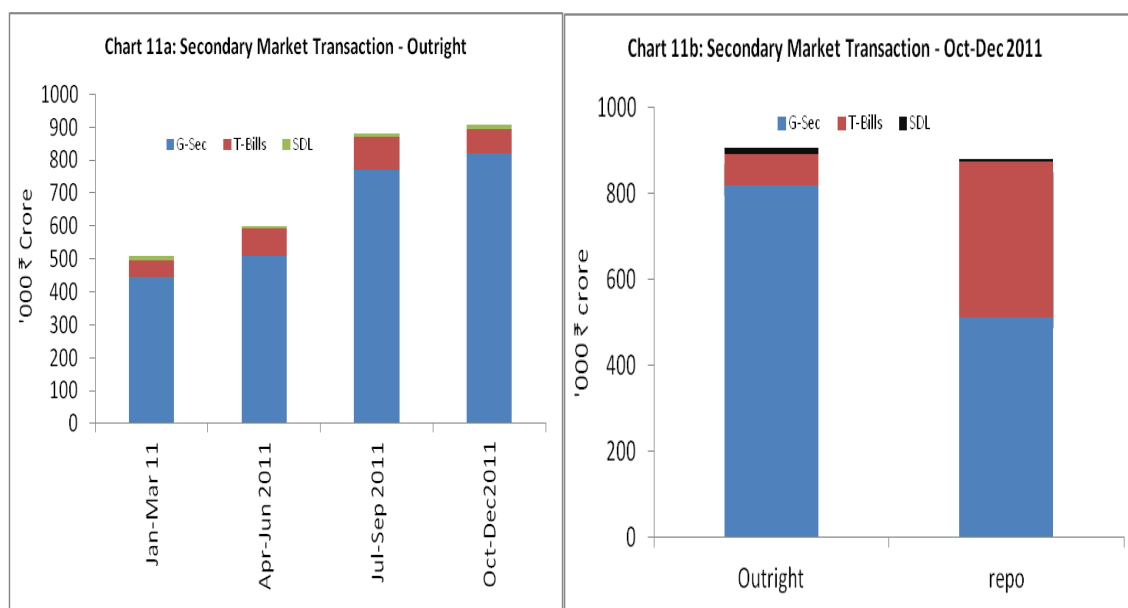
<sup>1</sup> Annualised Outright Turnover Ratio =  $4 \times [\text{Quarterly Outright Volume} \times 2 / (\text{Average of outstanding stock})]$

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

**Table 14 : Transactions in Government Securities (volumes in ₹Crore)**

Period	Outright				Repo			Total
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	
<b>2008-09</b>	1955412	170436	34385	<b>2160234</b>	3475348	583335	35603	<b>4094286</b>
<b>2009-10</b>	2480850	363283	69757	<b>2913890</b>	5233295	812537	26996	<b>6072828</b>
<b>2010-11</b>	2552181	275095	43677	<b>2870952</b>	3253965	832632	12688	<b>4099284</b>
<b>Jan-Mar 11</b>	444043	52079	11686	<b>507809</b>	756618	212382	2430	<b>971430</b>
<b>Apr-Jun 11</b>	509795	84119	6929	<b>600843</b>	640503	473959	4818	<b>1119280</b>
<b>Jul-Sep 11</b>	770109	101507	7988	<b>879605</b>	556349	418372	7452	<b>982173</b>
<b>Oct-Dec 11</b>	819819	74401	13001	<b>907221</b>	512088	363477	4777	<b>880343</b>

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q3 of FY12, it accounted for 90.4 per cent of total outright volume, compared to 87.6 per cent in the previous quarter and 58.2 per cent of the total repo volume, compared to 56.6 per cent in the previous quarter.



5.6 The volume of transactions continued to be skewed towards a few securities. The top 10 traded securities accounted for 87.6 per cent of the total outright transaction volume during the Q3 of FY12 as compared with 85.6 per cent during the previous quarter. The share of top three traded securities in total outright transaction



volume, however, declined to 68.0 per cent during Q3 from 76.8 per cent in the previous quarter. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 15.

**Table 15 - Top 10 Traded Securities (in ₹Crore)**

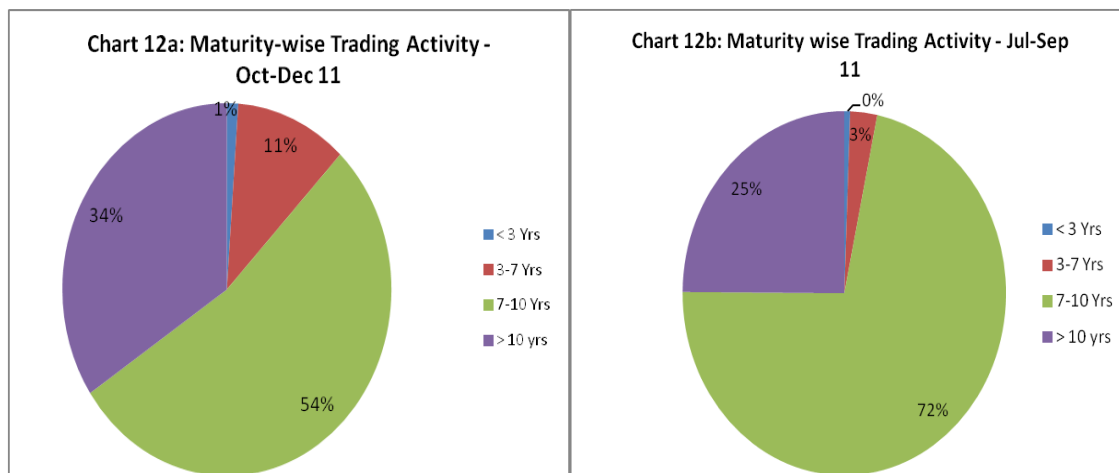
<b>Security</b>	<b>Oct-Dec. 2011</b>	<b>Security</b>	<b>Jul-Sept. 2011</b>
8.79% G.S. 2021	2,52,129	7.80% G.S. 2021	5,09,680
9.15% G.S. 2024	1,89,945	8.13% G.S. 2022	1,09,854
7.80% G.S. 2021	1,74,570	8.08% G.S. 2022	56,316
7.83% G.S. 2018	78,269	7.83% G.S. 2018	42,105
8.13% G.S. 2022	35,289	8.28% G.S. 2027	8,791
8.08% G.S. 2022	23,729	7.59% G.S. 2016	6,914
8.97% G.S. 2030	11,830	8.07% GS 2017	6,573
FRB 2020	10,425	8.30% G.S. 2040	4,334
8.30% G.S. 2040	9,604	FRB 2020	4,305
8.28% G.S. 2027	8,772	8.26% G.S. 2027	3,714

5.7 The maturity distribution of dated central Government securities transactions in the secondary market is detailed in Table 16 and Chart 12a and 12b. Reflecting the impact of high liquidity of 10-year benchmark paper, securities in the maturity range of 7-10 years continued to account for the highest share of trading volumes though their share declined during the quarter while that of other maturity buckets showed an increase. The 7-10 years maturity bucket account for 53.5 per cent of outright trading volumes during Q3 of FY12, lower than 71.8 per cent in the previous quarter. The share of trading volumes in the above 10-year segment increased over the quarter to 34.4 per cent from 24.9 per cent due to issuance of new securities in this segment during the quarter. The securities in the maturity range of 3-7 years accounted for 11.0 per cent of total volume compared with 2.7 per cent in the previous quarter. The share of trading volume in the below 3 years maturity bracket remained low at 1.1 per cent.

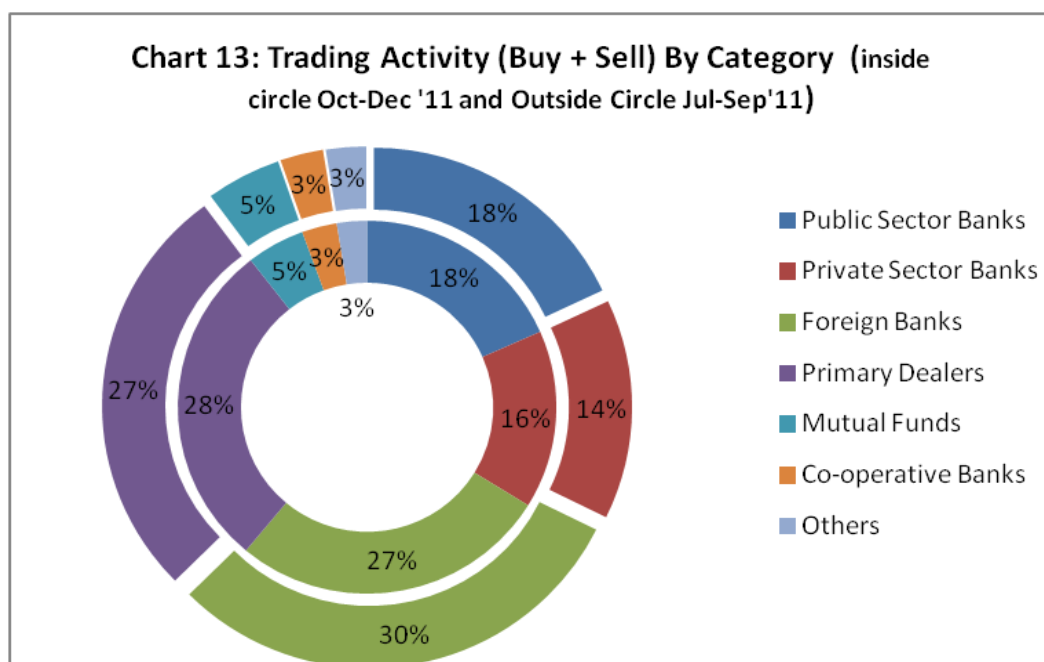
**Table 16 : Maturity Pattern of Outright Transactions**

(in ₹Crore)

Maturity/Quarter	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	2010-11	2009-10
Less than 3 Years	9076	4473	11973	107943	202683
3-7 Years	90125	20768	54611	432297	584202
7-10 Years	438754	553215	234252	971464	1081244
above 10 years	281864	191653	208959	1040477	612721
<b>Total</b>	<b>819819</b>	<b>770109</b>	<b>509795</b>	<b>2552181</b>	<b>2480850</b>



5.8 Foreign banks continued to be the dominant trading institution, accounting for 27.2 per cent of total outright trading activity of Central Government dated securities as compared with 30.3 per cent in the previous quarter (Chart 13). Share of primary dealers increased to 28.5 per cent from 27.3 per cent during Q3 of the current financial year, share of private sector banks to 15.5 per cent from 14.3 per cent, and share of public sector banks to 18.4 per cent from 18.0 per cent. During the quarter, public sector banks were the major net buyers (₹20,124 crore), followed by 'others category' investors (₹9,889 crore) while primary dealers were the only category showing a net selling position.



5.9 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 17.

**Table 17: Category wise - Buying and Selling (% of total)**

Category	Oct-Dec 2011		Jul-Sep 2011		Apr-Jun 2011		Jan-Mar 2011	
	Buy	Sell	Sell	Buy	Buy	Sell	Buy	Sell
Co-operative Banks	3.1	2.9	2.8	2.7	2.3	2.1	2.6	2.6
FIs	0.5	0.1	0.4	0.2	0.9	0.1	0.4	0.3
Foreign Banks	27.3	27.1	30.6	29.9	30.0	32.2	32.2	32.0
Ins. Cos	1.7	1.5	1.6	1.3	2.1	1.6	1.5	1.4
Mutual Funds	5.0	4.9	5.1	4.6	6.9	4.8	5.1	5.4
Primary Dealers	25.9	31.0	24.2	30.4	21.0	29.2	19.4	25.1
Private Sector Banks	15.7	15.2	14.2	14.5	14.0	13.9	12.1	11.9
Public Sector Banks	19.5	17.2	19.7	16.2	21.6	15.8	23.3	21.1
Others	1.2	0.1	1.4	0.1	1.2	0.2	3.2	0.2
Total	3.1	2.9	2.8	2.7	2.3	2.1	2.6	2.6

**Statement 1: Issuance of Dated securities During FY11 (April-December 2011)-contd.**

(Amount in ₹Crore)

Name of Stock	Date of auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.83% GS 2018	8-Apr-11	4000	0	100.00	7.83	11-Apr-18	7.0
7.80% GS 2021	8-Apr-11	5000	0	100.00	7.80	11-Apr-21	10.0
8.30% GS 2040	8-Apr-11	3000	0	98.78	8.41	2-Jul-40	29.2
7.59% GS 2016	15-Apr-11	4000	875	97.50	8.21	12-Apr-16	5.0
8.08% GS 2022	15-Apr-11	5000	0	98.74	8.25	2-Aug-22	11.3
8.26% GS 2027	15-Apr-11	3000	0	98.15	8.47	2-Aug-27	16.3
7.83% GS 2018	21-Apr-11	3000	0	98.60	8.10	11-Apr-18	7.0
7.80% GS 2021	21-Apr-11	6000	0	98.26	8.06	11-Apr-21	10.0
8.30% GS 2040	21-Apr-11	3000	0	97.84	8.50	2-Jul-40	29.2
7.59% GS 2016	6-May-11	4000	0	96.78	8.40	12-Apr-16	4.9
8.13% GS 2022	6-May-11	5000	0	98.04	8.40	21-Sep-22	11.4
8.26% GS 2027	6-May-11	3000	0	97.04	8.60	2-Aug-27	16.2
7.83% GS 2018	13-May-11	4000	0	97.05	8.40	11-Apr-18	6.9
7.80% GS 2021	13-May-11	5000	0	96.72	8.29	11-Apr-21	9.9
8.30% GS 2040	13-May-11	3000	0	96.39	8.64	2-Jul-40	29.1
7.59% GS 2016	20-May-11	4000	631.45	96.46	8.49	12-Apr-16	4.9
8.08% GS 2022	20-May-11	5000	0	97.05	8.49	2-Aug-22	11.2
8.26% GS 2027	20-May-11	3000	0	96.71	8.64	2-Aug-27	16.2
7.83% GS 2018	27-May-11	4000	0	96.35	8.54	11-Apr-18	6.9
7.80% GS 2021	27-May-11	5000	0	95.81	8.43	11-Apr-21	9.9
8.30% GS 2040	27-May-11	3000	0	96.20	8.66	2-Jul-40	29.1
7.59% GS 2016	3-Jun-11	3000	0	96.80	8.40	12-Apr-16	4.9
8.13% GS 2022	3-Jun-11	6000	0	97.75	8.44	21-Sep-22	11.3
8.28% GS 2032	3-Jun-11	3000	0	96.90	8.60	15-Feb-32	20.7
7.83% GS 2018	10-Jun-11	3000	0	97.55	8.30	11-Apr-18	6.8
7.80% GS 2021	10-Jun-11	6000	0	97.00	8.25	11-Apr-21	9.8
8.26% GS 2027	10-Jun-11	3000	0	97.13	8.59	2-Aug-27	16.1
7.59% GS 2016	24-Jun-11	3000	0	97.06	8.34	12-Apr-16	4.8
8.08% GS 2022	24-Jun-11	6000	0	98.06	8.35	2-Aug-22	11.1
8.28% GS 2032	24-Jun-11	3000	0	96.92	8.60	15-Feb-32	20.6
7.83% GS 2018	1-Jul-11	3000	0	97.14	8.39	11-Apr-18	6.8
7.80% GS 2021	1-Jul-11	6000	0	96.31	8.36	11-Apr-21	9.8
8.26% GS 2027	1-Jul-11	3000	0	96.75	8.64	2-Aug-27	16.1
8.30% GS 2040	1-Jul-11	3000	0	96.20	8.66	2-Jul-40	29.0
8.07% GS 2017	8-Jul-11	3000	0	98.65	8.38	15-Jan-17	5.5
8.13% GS 2022	8-Jul-11	6000	0	97.47	8.48	21-Sep-22	11.2
8.28% GS2027	8-Jul-11	3000	0	97.00	8.62	21-Sep-27	16.2
7.83% GS 2018	15-Jul-11	3000	0	97.69	8.28	11-Apr-18	6.7
7.80% GS 2021	15-Jul-11	6000	0	97.00	8.25	11-Apr-21	9.7

**Statement 1: Issuance of Dated securities During FY11 (April-December 2011)-contd.**

(Amount in ₹Crore)

Name of Stock	Date of auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.30% GS 2040	15-Jul-11	3000	0	96.91	8.59	2-Jul-40	29.0
8.07% GS 2017	22-Jul-11	4000	0	98.87	8.33	15-Jan-17	5.5
8.08% GS 2022	22-Jul-11	5000	0	97.46	8.44	2-Aug-22	11.0
8.28% GS2027	22-Jul-11	3000	0	97.05	8.62	21-Sep-27	16.2
7.83% GS 2018	29-Jul-11	3000	0	96.59	8.50	11-Apr-18	6.7
7.80% GS 2021	29-Jul-11	6000	0	95.60	8.47	11-Apr-21	9.7
8.30% GS 2040	29-Jul-11	3000	0	95.49	8.73	2-Jul-40	28.9
8.07% GS 2017	5-Aug-11	4000	0	99.00	8.30	15-Jan-17	5.4
8.13% GS 2022	5-Aug-11	5000	0	98.12	8.39	21-Sep-22	11.1
8.28% GS2027	5-Aug-11	3000	0	97.21	8.60	21-Sep-27	16.1
7.83% GS 2018	12-Aug-11	3000	0	97.67	8.29	11-Apr-18	6.7
7.80% GS 2021	12-Aug-11	6000	0	96.85	8.28	11-Apr-21	9.7
8.30% GS 2040	12-Aug-11	3000	0	96.92	8.59	2-Jul-40	28.9
8.07% GS 2017	18-Aug-11	3000	0	99.04	8.29	15-Jan-17	5.4
8.08% GS 2022	18-Aug-11	4000	0	97.68	8.41	2-Aug-22	10.9
8.28% GS 2032	18-Aug-11	3000	0	96.95	8.60	15-Feb-32	20.5
7.83% GS 2018	26-Aug-11	3000	0	97.41	8.34	11-Apr-18	6.6
7.80% GS 2021	26-Aug-11	6000	0	96.70	8.30	11-Apr-21	9.6
8.28% GS2027	26-Aug-11	2000	0	97.36	8.58	21-Sep-27	16.1
7.99% GS 2017	2-Sep-11	3000	725.25	98.15	8.39	9-Jul-17	5.8
8.13% GS 2022	2-Sep-11	5000	0	97.66	8.46	21-Sep-22	11.0
8.30% GS 2040	2-Sep-11	3000	0	96.09	8.67	2-Jul-40	28.8
8.07% GS 2017	9-Sep-11	3000	0	98.87	8.33	15-Jan-17	5.3
7.80% GS 2021	9-Sep-11	5000	0	96.71	8.30	11-Apr-21	9.6
8.28% GS2027	9-Sep-11	3000	0	97.49	8.57	21-Sep-27	16.0
8.07% GS 2017	7-Oct-11	3000	0	97.61	8.64	15-Jan-17	5.3
8.08% GS 2022	7-Oct-11	6000	0	95.68	8.70	2-Aug-22	10.8
8.28% GS2027	7-Oct-11	3000	192.53	95.00	8.87	21-Sep-27	15.9
8.30% GS 2040	7-Oct-11	3000	705.83	93.59	8.92	2-Jul-40	28.7
7.83% GS 2018	14-Oct-11	4000	1613.88	95.31	8.79	11-Apr-18	6.5
7.80% GS 2021	14-Oct-11	6000	2424.01	93.75	8.78	11-Apr-21	9.5
8.26% GS 2027	14-Oct-11	3000	0	94.21	8.95	2-Aug-27	15.8
7.99% GS 2017	28-Oct-11	4000	149.25	95.90	8.92	9-Jul-17	5.7
8.13% GS 2022	28-Oct-11	6000	0	94.35	8.95	21-Sep-22	10.9
8.28% GS2027	28-Oct-11	2000	0	94.12	8.98	21-Sep-27	15.9
8.30% GS 2040	28-Oct-11	3000	0	93.03	8.98	2-Jul-40	28.7
7.83% GS 2018	4-Nov-11	4000	0	95.03	8.86	11-Apr-18	6.4
8.79% GS 2021	4-Nov-11	6000	0	100.00	8.79	8-Nov-21	10.0

**Statement 1: Issuance of Dated securities During FY11 (April-December 2011)-concl.**

(Amount in ₹Crore)

Name of Stock	Date of auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.26% GS 2027	4-Nov-11	3000	0	93.82	9.00	2-Aug-27	15.7
9.15% GS 2024	11-Nov-11	6000	1505.76	100.00	9.15	14-Nov-24	13.0
8.30% GS 2040	11-Nov-11	3000	861.38	90.45	9.25	2-Jul-40	28.6
7.83% GS 2018	18-Nov-11	4000	0	94.93	8.88	11-Apr-18	6.4
8.79% GS 2021	18-Nov-11	6000	1150.47	99.70	8.83	8-Nov-21	10.0
8.28% GS2027	18-Nov-11	3000	0	92.95	9.13	21-Sep-27	15.8
GOI FRB 2020	25-Nov-11	3000	103.26	93.00	10.01	21-Dec-20	9.1
9.15% GS 2024	25-Nov-11	6000	0	101.18	8.99	14-Nov-24	13.0
8.30% GS 2040	25-Nov-11	4000	0	90.22	9.28	2-Jul-40	28.6
7.83% GS 2018	2-Dec-11	4000	0	95.94	8.67	11-Apr-18	6.4
8.79% GS 2021	2-Dec-11	6000	0	100.49	8.71	8-Nov-21	9.9
8.97% GS 2030	2-Dec-11	3000	0	100.00	8.97	5-Dec-30	19.0
7.99% GS 2017	9-Dec-11	2000	0	97.97	8.45	9-Jul-17	5.6
GOI FRB 2020	9-Dec-11	2000	400	92.75	10.00	21-Dec-20	9.0
9.15% GS 2024	9-Dec-11	6000	0	103.80	8.65	14-Nov-24	12.9
8.83% GS 2041	9-Dec-11	3000	0	100.00	8.83	12-Dec-41	30.0
7.83% GS 2018	23-Dec-11	4000	0	97.09	8.43	11-Apr-18	6.3
8.79% GS 2021	23-Dec-11	5000	0	102.60	8.39	8-Nov-21	9.9
8.97% GS 2030	23-Dec-11	3000	0	102.90	8.65	5-Dec-30	18.9
7.99% GS 2017	30-Dec-11	3000	0	97.57	8.55	9-Jul-17	5.5
9.15% GS 2024	30-Dec-11	6000	0	103.41	8.70	14-Nov-24	12.9
8.28% GS2027	30-Dec-11	3000	0	94.75	8.90	21-Sep-27	15.7
8.83% GS 2041	30-Dec-11	3000	0	100.05	8.82	12-Dec-41	29.9
Gross Nominal Amount Raised		394000	11338.07				
Weighted Average Yield		8.57					
Weighted Average Maturity		12.56					

**Statement 2:Treasury Bills Issued During FY11 (April-December 2011)-contd.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non- Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	8-Apr-11	2000	0	2000	7.55
364 DTB	21-Apr-11	3000	0	3000	7.76
364 DTB	6-May-11	3000	0	3000	8.20
364 DTB	20-May-11	3000	0	3000	8.29
364 DTB	3-Jun-11	3000	0	3000	8.32
364 DTB	17-Jun-11	3000	202.8	3202.8	8.34
364 DTB	30-Jun-11	3000	0	3000	8.29
364 DTB	15-Jul-11	3000	0	3000	8.24
364 DTB	29-Jul-11	3000	0	3000	8.49
364 DTB	12-Aug-11	3000	0	3000	8.17
364 DTB	26-Aug-11	3000	0	3000	8.31
364 DTB	9-Sep-11	2742.25	216	2958.25	8.34
364 DTB	23-Sep-11	3000	0	3000	8.46
364 DTB	7-Oct-11	4000	0	4000	8.52
364 DTB	21-Oct-11	4000	5	4005	8.68
364 DTB	4-Nov-11	4000	0	4000	8.74
364 DTB	18-Nov-11	4000	203.3	4203.3	8.85
364 DTB	2-Dec-11	4000	0	4000	8.45
364 DTB	16-Dec-11	4000	0	4000	8.26
364 DTB	30-Dec-11	4000	2	4002	8.35
182 DTB	15-Apr-11	2000	1500	3500	7.45
182 DTB	29-Apr-11	3000	1250	4250	7.75
182 DTB	13-May-11	3000	0	3000	8.20
182 DTB	27-May-11	3000	500	3500	8.27
182 DTB	10-Jun-11	3000	0	3000	8.23
182 DTB	24-Jun-11	3000	0	3000	8.16
182 DTB	8-Jul-11	3000	0	3000	8.27
182 DTB	22-Jul-11	3000	0	3000	8.18
182 DTB	5-Aug-11	2950	0	2950	8.47
182 DTB	18-Aug-11	3000	0	3000	8.40
182 DTB	2-Sep-11	3000	0	3000	8.40
182 DTB	16-Sep-11	3000	400	3400	8.40
182 DTB	29-Sep-11	3000	0	3000	8.47
182 DTB	14-Oct-11	4000	0	4000	8.62
182 DTB	28-Oct-11	4000	0	4000	8.70
182 DTB	11-Nov-11	4000	0	4000	8.95

**Statement 2:Treasury Bills Issued During FY11 (April-December 2011)-contd.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non- Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
182 DTB	25-Nov-11	4000	1.25	4001.25	8.84
182 DTB	9-Dec-11	4000	0	4000	8.51
182 DTB	23-Dec-11	4000	0	4000	8.27
91 DTB	8-Apr-11	4000	0	4000	7.14
91 DTB	15-Apr-11	4000	1000	5000	7.19
91 DTB	21-Apr-11	5000	300	5300	7.44
91 DTB	29-Apr-11	7000	1484.65	8484.65	7.52
91 DTB	6-May-11	8000	2875	10875	7.89
91 DTB	13-May-11	8000	1100	9100	8.06
91 DTB	20-May-11	8000	1250	9250	8.10
91 DTB	27-May-11	8000	7250	15250	8.14
91 DTB	3-Jun-11	8000	1500	9500	8.19
91 DTB	10-Jun-11	8000	2000	10000	8.23
91 DTB	17-Jun-11	8000	3200	11200	8.27
91 DTB	24-Jun-11	8000	1900	9900	8.19
91 DTB	30-Jun-11	6000	4750	10750	8.19
91 DTB	8-Jul-11	7000	250	7250	8.19
91 DTB	15-Jul-11	7000	1500	8500	8.14
91 DTB	22-Jul-11	7000	500	7500	8.10
91 DTB	29-Jul-11	7000	1993.52	8993.52	8.39
91 DTB	5-Aug-11	7000	2575	9575	8.39
91 DTB	12-Aug-11	7000	3100	10100	8.31
91 DTB	18-Aug-11	7000	100	7100	8.35
91 DTB	26-Aug-11	7000	1500	8500	8.35
91 DTB	2-Sep-11	7000	6500	13500	8.39
91 DTB	9-Sep-11	7000	2750	9750	8.39
91 DTB	16-Sep-11	7000	700	7700	8.39
91 DTB	23-Sep-11	7000	2500	9500	8.44
91 DTB	29-Sep-11	7000	1500	8500	8.44
91 DTB	7-Oct-11	4000	1500	5500	8.44
91 DTB	14-Oct-11	4000	1700	5700	8.48
91 DTB	21-Oct-11	4000	1301	5301	8.65
91 DTB	28-Oct-11	4000	503.64	4503.64	8.65
91 DTB	4-Nov-11	4000	2863.91	6863.91	8.65
91 DTB	11-Nov-11	4000	1800	5800	8.86
91 DTB	18-Nov-11	4000	0.72	4000.72	8.90
91 DTB	25-Nov-11	4000	4000	8000	8.86



**Statement 2:Treasury Bills Issued During FY11 (April-December 2011)-concl.d.****(Amount in ₹Crore)**

Name of Security	Date of Issue	Competitive amount raised	Non- Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	2-Dec-11	4000	854	4854	8.81
91 DTB	9-Dec-11	4000	6600	10600	8.60
91 DTB	16-Dec-11	4000	1701	5701	8.48
91 DTB	23-Dec-11	4000	2290.8	6290.8	8.39
91 DTB	30-Dec-11	4000	10000	14000	8.48
Total		360692	93474	454166	

**Statement 3: List of Dated Securities Outstanding at end-Dec 11 – contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
6.85% GS 2012	5-Apr-12	26000.0	-
7.40% GS 2012	3-May-12	33000.0	-
10.25% GS 2012	1-Jun-12	1574.1	-
6.72% GS 2007/12	18-Jul-12	546.8	-
11.03% GS 2012	18-Jul-12	13500.0	-
9.40% GS 2012	11-Sep-12	11000.0	-
FRB, 2012	10-Nov-12	5000.0	-
9.00% GS 2013	24-May-13	1751.3	-
9.81% GS 2013	30-May-13	11000.0	-
12.40 % GS 2013	20-Aug-13	11983.9	-
7.27% GS 2013 (conv)	3-Sep-13	46000.0	-
FRB, 2013	10-Sep-13	4000.0	-
5.32% GS 2014	16-Feb-14	5000.0	-
6.72% GS 2014	24-Feb-14	15273.6	-
7.37 % GS 2014	16-Apr-14	42000.0	-
6.07% GS 2014	15-May-14	40000.0	-
FRB, 2014	20-May-14	5000.0	-
10.00% GS 2014	30-May-14	2333.3	-
7.32% GS 2014	20-Oct-14	18000.0	-
10.50% 2014	29-Oct-14	1755.1	-
7.56% 2014	3-Nov-14	41000.0	-
11.83 % GS 2014	12-Nov-14	11500.0	-
10.47% GS 2015	12-Feb-15	6430.0	-
10.79% GS 2015	19-May-15	2683.5	-
11.50% GS 2015	21-May-15	3560.5	-
6.49% GS 2015	8-Jun-15	40000.0	-
7.17% GS 2015	14-Jun-15	56000.0	-
FRB, 2015	2-Jul-15	6000.0	-
11.43% GS 2015	7-Aug-15	12000.0	-
FRB, 2015(II)	10-Aug-15	6000.0	-
7.38% GS 2015 (conv)	3-Sep-15	61000.0	-
9.85% GS 2015	16-Oct-15	10000.0	-
7.59% GS 2016	12-Apr-16	68000.0	-
10.71% GS 2016	19-Apr-16	9000.0	-
FRB, 2016	7-May-16	6000.0	-
5.59% GS 2016	4-Jun-16	6000.0	-
12.30% GS 2016	2-Jul-16	13129.9	-
7.02% GS 2016	17-Aug-16	60000.0	-
8.07% 2017	15-Jan-17	69000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-

**Statement 3: List of Dated Securities Outstanding at end-Dec 11 – contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹Crore)	of which: MSS
7.99% 2017	9-Jul-17	68000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
7.83% GS 2018	11-Apr-18	53000.0	-
8.24% GS 2018	22-Apr-18	50000.0	-
10.45% GS 2018	30-Apr-18	3716.0	-
5.69 % GS 2018(Conv)]	25-Sep-18	16130.0	-
12.60 % GS 2018	23-Nov-18	12631.9	-
5.64 % GS 2019	2-Jan-19	10000.0	-
6.05% GS 2019	2-Feb-19	53000.0	-
6.05% GS 2019 (con)	12-Jun-19	11000.0	-
6.90% GS 2019	13-Jul-19	45000.0	-
10.03 % GS 2019	9-Aug-19	6000.0	-
6.35% GS 2020 (con)	2-Jan-20	61000.0	-
10.70 % GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	60000.0	-
FRB - 2020	21-Dec-20	13000.0	-
11.60 % GS 2020	27-Dec-20	5000.0	-
7.80% GS 2021	11-Apr-21	68000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
8.79% GS 2021	8-Nov-21	23000.0	-
8.20 % GS 2022	15-Feb-22	57632.3	-
8.35% GS 2022	14-May-22	44000.0	-
8.08% GS 2022	2-Aug-22	61969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11000.0	-
8.13% GS 2022	21-Sep-22	70495.3	-
6.30% GS 2023	9-Apr-23	13000.0	-
6.17% GS 2023 (conv)	12-Jun-23	14000.0	-
7.35% GS 2024	22-Jun-24	10000.0	-
9.15% GS 2024	14-Nov-24	18000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16687.9	-
10.18% GS 2026	11-Sep-26	15000.0	-
8.24 % GS 2027	15-Feb-27	57388.6	-
8.26 % GS 2027	2-Aug-27	73427.3	-
8.28 % GS 2027	21-Sep-27	23252.2	-
6.01% GS GS 2028 (C	25-Mar-28	15000.0	-
6.13% GS 2028	4-Jun-28	11000.0	-
8.97% GS 2030	5-Dec-30	6000.0	-
8.28 % GS 2032	15-Feb-32	61687.1	-
8.32 % GS 2032	2-Aug-32	15434.1	-
7.95% GS 2032	28-Aug-32	59000.0	-

**Statement 3: List of Dated Securities Outstanding at end-Dec 11– conclud.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.33% GS GS 2032	21-Sep-32	1522.5	-
7.50% GS 2034	10-Aug-34	60000.0	-
FRB, 2035	25-Jan-35	350.0	-
7.40% GS 2035	9-Sep-35	42000.0	-
8.33% GS 2036	7-Jun-36	59000.0	-
6.83% GS 2039	19-Jan-39	13000.0	-
8.30% GS 2040	2-Jul-40	72000.0	-
8.83% GS 2041	12-Dec-41	3000.0	-
<b>Total</b>		<b>2,462,333.5</b>	<b>-</b>

<b>Statement 4: Maturity Profile of Government Securities as on End-December 2011</b>	
<b>Year of maturity</b>	<b>Outstanding Stock (₹Crore)</b>
2012-13	90621
2013-14	95009
2014-15	168018
2015-16	197244
2016-17	231130
2017-18	203774
2018-19	198478
2019-20	123000
2020-21	84000
2021-22	223846
2022-23	187465
2023-24	27000
2024-25	28000
2025-26	16688
2026-27	72389
2027-28	111680
2028-29	11000
2029-30	-
2030-31	6000
2031-32	61687
2032-33	75957
2033-34	-
2034-35	60350
2035-36	42000
2036-37	59000
2037-38	-
2038-39	13000
2039-40	-
2040-41	72000
2041-42	3000
<b>Total</b>	<b>2,462,333</b>