

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCTOBER-DECEMBER 2013

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

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Introduction

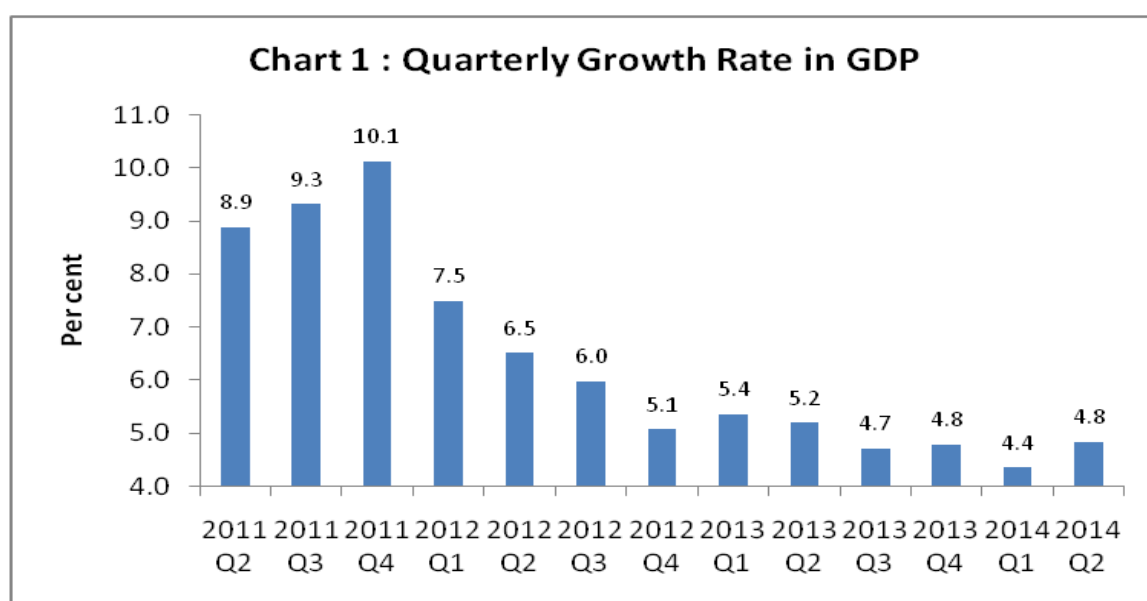
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly 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 third quarter of the fiscal year 2013-14, viz., October-December 2013.

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.

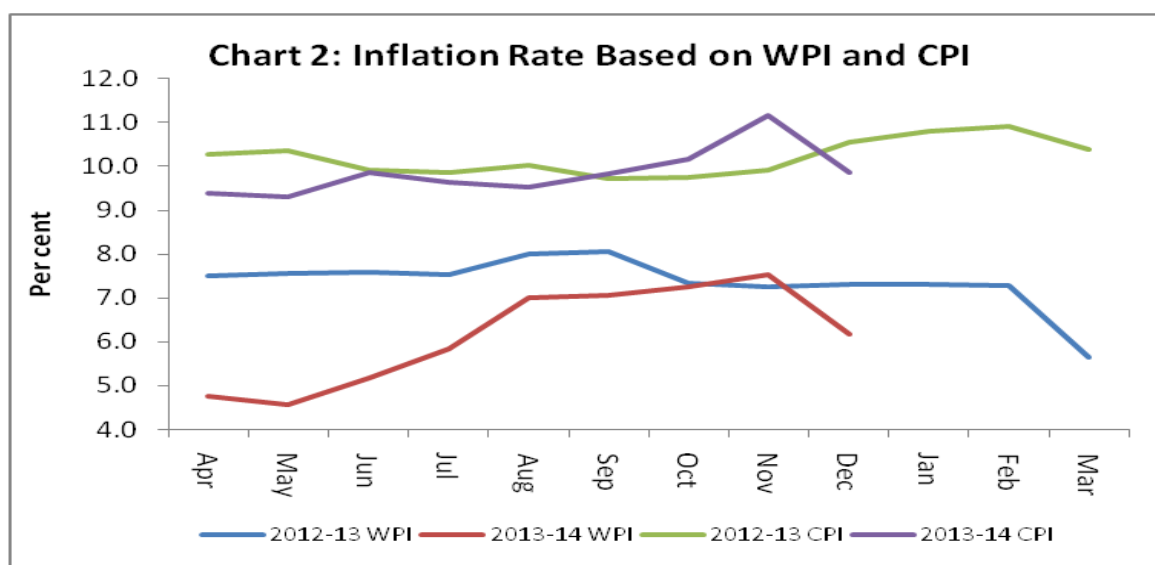
Section 1 – Macroeconomic Developments

1.1 The GDP growth rate for the second quarter (July-September) of financial year 2013-14 (FY14) improved to 4.8 per cent per annum from 4.4 per cent in the previous quarter (Q1 of FY14) (Chart 1). Improvement in growth rates during Q2 was seen across all the major sectors barring 'community, social and personal services', which showed a growth 4.2 per cent during Q2 as compared with 9.4 per cent growth in previous quarter. Among other sectors, the significant improvement was manifested by 'agriculture, forestry and fishing', 'electricity, gas and water supply', 'manufacturing' and 'construction' showing a growth rates of 4.6 per cent, 7.7 per cent, 1.0 per cent and 7.7 per cent during Q2 as compared with 2.7 per cent 3.7 per cent, (-)1.2 per cent and 3.7 per cent, respectively, in the Q1. The first revised estimates for 2012-13 and advance estimates for 2013-14 placed the GDP growth at 4.5 per cent and 4.9 per cent for full year, respectively.

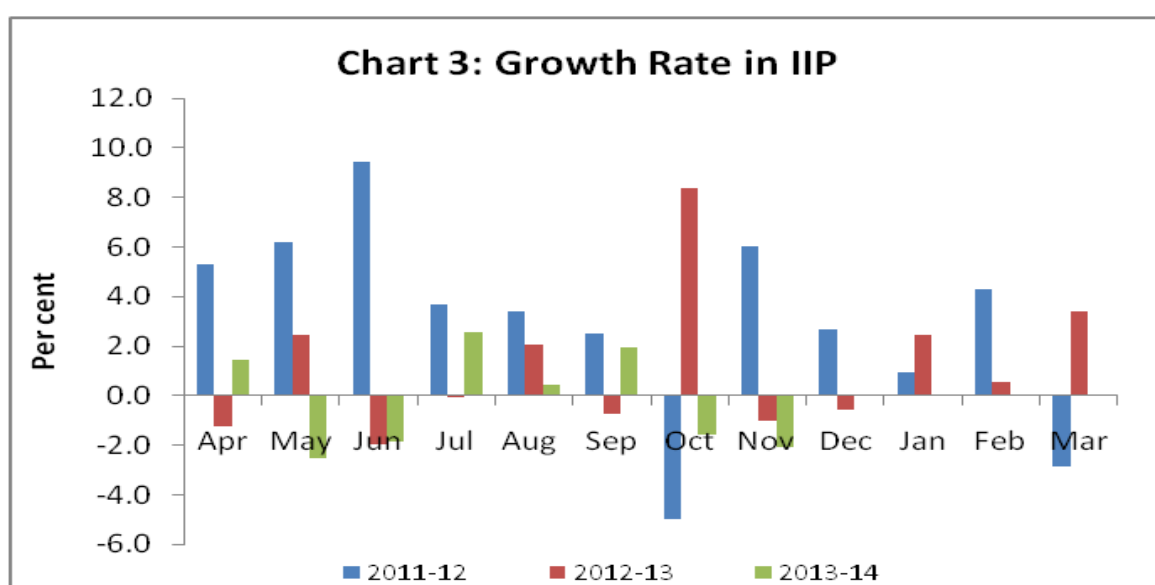


1.2 The rising trend in inflation rate based on WPI was reversed in December 2013 and declined to 6.16 per cent (Chart 2). Average inflation rate during the Q3 of FY14 was, however, higher at 6.98 per cent from 6.63 per cent in the previous quarter. The moderation in inflation during the month of December 2013 was mainly on account of moderation in 'food articles' and 'vegetables' indices. Inflation rate of 'fuel & power' group remained elevated at 10.98 per cent with a major increase in prices of 'high speed diesel'. The inflation rate of 'manufactured products' in December 2013 remained sticky at 2.64 per cent. Build up of WPI inflation rate in the financial year so far was 5.35 per cent compared

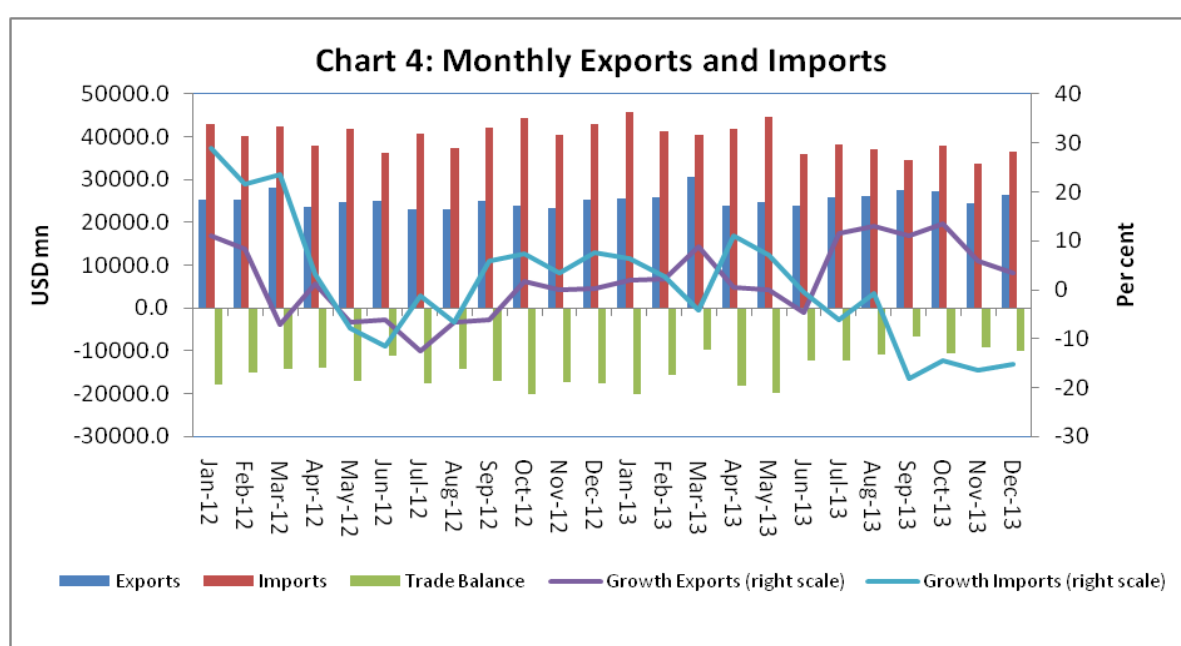
to a build up rate of 4.84 per cent in the corresponding period of the previous year. CPI inflation rate at the end of Q3 at 9.9 per cent showed easing trend after seeing some upward movements in seen October and November months.



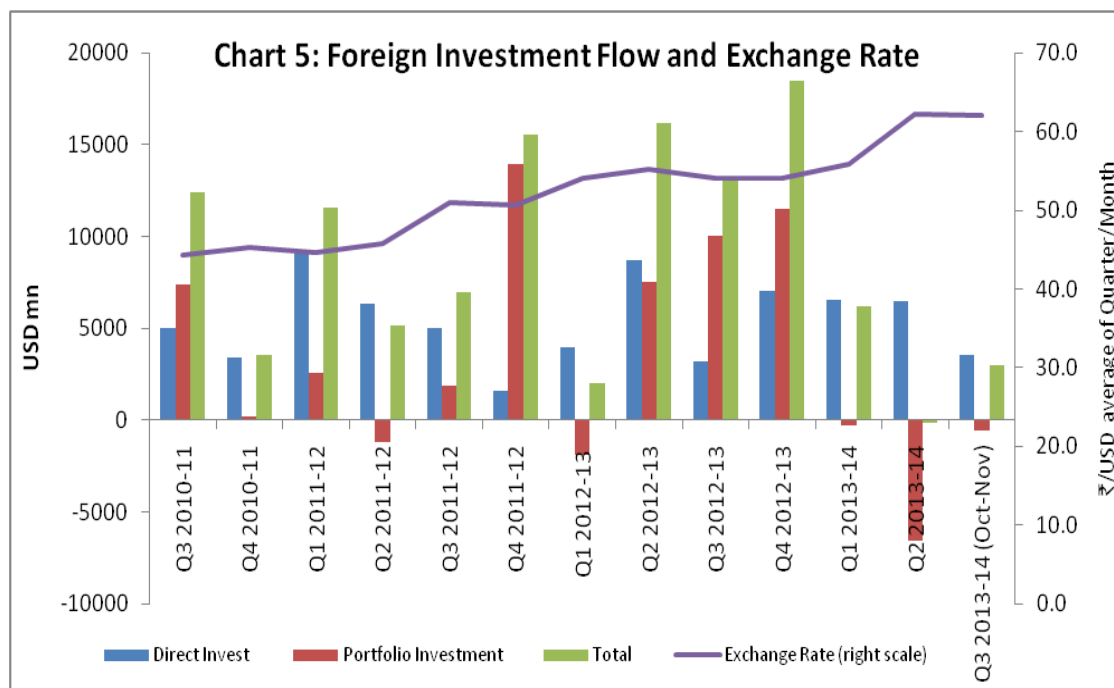
1.3 Growth in Index of Industrial Production (IIP) was negative at (-)2.1 per cent in November 2013 and (-)1.6 per cent in October 2013. The average growth in IIP during the financial year 2013-14 (Apr-November) was lower (-)0.2 per cent compared to 1.0 per cent during the same period of the previous year (Chart 3).



1.4 Growth rate (y-o-y) of India's exports during October-December 2013 remained buoyant at 7.5 per cent, though some deceleration was seen over previous quarter growth rate of 11.9 per cent. Growth rates in imports declined further to (-)15.3 per cent from (-)8.7 per cent in the previous quarter. Trade deficit during Q3 at USD 29.9bn remained almost unmoved from the level seen in Q2. On a y-o-y basis, however, trade deficit narrowed to by 45.6 per cent during Q3 compared with a decline of 38.6 per cent in Q2. On a monthly basis, while exports posted a growth of 3.5 per cent in December 2013, imports showed a negative growth of (-)15.2 per cent. The average monthly trade deficit during Q3 of FY14 remained unchanged at USD 29.9 bn (Chart 4).



1.5 There was a net inflow of foreign investment during October-November 2013 on account of foreign direct investment while foreign institutional investors (FIIs) continues experience net outflow (Chart 5). Rupee exchange rate remained broadly stable with some improvement taking place on October-November 2013 due to improved trade account balance. Accordingly, Rupee saw an improvement to ₹61.4 per USD at end-November 2013. Rupee came under some pressure in December due to rise in domestic inflation and reduction in bond buying programme by the Federal Reserve of US. Over the quarter, however, Rupee closed stronger at ₹61.9 (per USD) at end-December 2013 compared with ₹62.8 (per USD) at end-September 2013.



Note:- Data on FDI have been revised since April 2011 to expand the coverage.

Section 2– Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit of the Central Government in budget estimates (BE) 2013-14 (FY14) was placed at ₹5,42,499 crore (4.8 per cent of GDP) as against ₹5,20,925 crore (5.2 per cent of GDP) in the revised estimates (RE) for 2012-13. The gross and net market borrowing requirements of the Government in FY14BE were placed at ₹5,79,000 crore and ₹4,84,000 crore, respectively, which were reduced in revised estimates (RE), as per interim Budget for 2014-15, to ₹5,63,911 crore and ₹4,53,902 crore in view of the gains made in fiscal consolidation by the Government. The gross and net market for 2014-15 are budgeted to increase moderately to ₹5,97,000 crore and ₹4,57,321 crore.

2.2 The key deficit indicators of the Central Government as percentage of BE showed pressure in fiscal outcome for April-December 2013-14 *vis-a-vis* their position during the same period of the previous fiscal year. Lower tax collections coupled with a rise in expenditure accounted for the increase in deficit indicators during the period under review. Gross tax collections during the period, showing a growth of 9.2 per cent against a budgeted growth of 19.1 per cent, at 60.2 per cent of BE were lower than 63.2 per cent a year ago. Collections from corporation tax, projected to grow at 16.9 per cent, stood at ₹2,60,447 crore, showing a growth of 9.6 per cent over ₹2,37,626 crore in the same period of previous fiscal year. Personal income tax collections at ₹1,53,662 crore showed a growth rate of 19.8 per cent against 20.2 per cent projected in BE for FY14. Among the major indirect taxes, collections from customs duties showed a moderate growth of 4.3 per cent during April-December 2013 (BE 13.6 per cent), while growth in excise duties was negative at (-)6.9 per cent (BE 14.9 per cent). Service tax collections increased by 19.8 per cent during the period under discussion against 35.8 per cent in the BE. Total expenditure during April-December 2013 at 69.9 per cent of BE was higher than 66.5 per cent during the same period of previous year. As a result of lower tax collections and increased expenditure, revenue deficit and fiscal deficit during April-December 2013 at 97.7 per cent and 95.2 per cent of BE were higher than 85.1 per cent and 78.8 per cent, respectively, during the same period a year ago. Primary deficit at 155.9 per cent of BE was also higher than 104.6 per cent during the corresponding period of the previous fiscal year (Table 1). Non-tax revenue as per cent of BE

were higher in April-December 2013 as compared with same period of previous year. It is expected that revenues from 2G auction would be higher in Q4 of 2013-14. On a review of government's cash position and funding requirement, an auction for ₹15000 crore of G-secs was cancelled in Q4 resulting in decrease in market borrowing to this extent in FY 2014.

Table 1: Fiscal Outcome - April-Dec 2013 (amount in ₹ crore)

Item	2013-14 BE	April-Dec 2013-14	April-Dec 2013-14 (% of BE)	April-Dec 2012-13 (% of BE)
Revenue Receipts	10,56,330	6,33,933	60.0	61.0
Tax Receipts	8,84,078	5,17,661	58.6	62.8
Non-Tax Receipts	1,72,252	1,16,272	67.5	52.5
Non-debt Receipts	66,468	13,468	20.3	38.1
Total Expenditure	16,65,297	11,63,791	69.9	66.5
Revenue Expenditure	14,36,168	10,05,175	70.0	67.5
Capital Expenditure	2,29,129	1,58,616	69.2	59.8
Revenue Deficit	3,79,838	3,71,242	97.7	85.1
Primary Deficit	1,71,815	2,67,926	155.9	104.6
Gross Fiscal Deficit	5,42,499	5,16,390	95.2	78.8
Financing				
Market Loans*	5,03,844	4,93,489	97.9	96.0
External Financing	10,560	1,587	15.0	8.4
Securities against Small Savings	5,798	-889	-15.3	-74.3
Others	22,297	22,204	99.6	-446.6

*:- 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 third quarter (Q3) of FY14.

2.4 Gross and net market borrowing requirements of the Government for FY14 were budgeted at ₹5,79,009 crore and ₹4,84,000 crore which were higher by 3.8 per cent and 3.6 per cent, respectively, than ₹5,58,000 crore and ₹4,67,384 crore in FY13. During Q3 of FY14, the Government issued dated securities worth ₹1,65,000 crore taking the gross borrowings during April-December 2013 to ₹5,09,000 crore (87.9 per cent of BE), marginally lower than ₹5,10,000 crore (89.5 per cent of BE) the corresponding period of the previous year (Table 2). Net market borrowing during April-December 2013 ₹4,34,629 crore or 89.7 per cent of BE was higher than 87.6 per cent of BE in the previous year.

Table 2: Issuance of Dated Securities

Item	2013-14 BE	Q3 FY 14	Apr-Dec 13	(Amount in ₹Crore)	
				Apr-Dec 13 % of BE	Apr-Dec 12 % of BE
Gross Amount	579,009	165,000	509,000	87.9	89.5
Repayments	95,009	-	74,735	78.7	100.0
Net Issuance	484,000	165,000	434,625	89.7	87.6

2.5 Auctions during Q3 of FY14 were largely held in accordance with the pre-announced calendar (Table 3). During the quarter, emphasis on re-issues was continued with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market. Two new securities of 10 and 30 year maturities were issued during the quarter. The amount issued under new securities constituted 5.5 per cent of total issuances, remaining being re-issues.

Table 3 – Issuance by Maturity Buckets, Q3 of 2013-14

Period	(amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2012-13	142000	260000	78000	78000	558000
% of Total	25.45	46.59	13.98	13.98	100.00
H1 FY14 (Actual)	87000	135000	61000	61000	344000
% of Total	25.29	39.24	17.73	17.73	100.00
Q3 FY14	33000-	66000-	22000-	22000-	165000
(Projected)	44000	77000	33000	33000	100.00
% of Total	20-26.7	40-46.7	13.3-20	13.3-20	100.00
Q3 FY14 (Actual)	40000	75000	24000	26000	165000
% of Total	24.24	45.45	14.55	15.76	100.00

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q3 of FY14 amounted to ₹2,31,841 crore while total repayments amounted to ₹2,21,666 crore resulting in net issuance of ₹10,175 crore compared with net issuance of ₹10,872 crore in Q2 and ₹38,086 crore in Q1 (Table 4). A relatively lower net issuance of treasury bills during Q3 of FY14 was in line with scheduled calendar for issuance of treasury bills in view of comfortable cash flow outlook during Q3 of FY14. The details of issuance of bills during April-December 2013 are given in Statement 2.

Table 4: Issuance of Treasury Bills*

Item	(Amount in ₹Crore)				
	2013-14 BE	Q3 FY 14	Apr-Dec 2013	April-Dec 2013 (as % of BE)	Apr-Dec 2012 (as % of BE)
364 DTB					
Gross Amount	1,30,474	40,959	1,06,903	81.9	96.2
Repayment	1,30,474	35,060	1,00,456	77.0	73.4
Net Issuance	-	5,900	6,447	-	243.5
182 DTB					
Gross Amount	1,30,007	36,003	97,105	74.7	95.9
Repayment	1,30,007	30,006	94,202	72.5	82.5
Net Issuance	-	5,996	2,903	-	-
91 DTB					
Gross Amount	5,92,890	1,54,879	4,54,327	76.6	82.2
Repayment	5,73,046	1,56,600	4,04,544	70.6	81.2
Net Issuance	19,844	-1,721	49,783	250.9	-24.3
All T-Bills					
Gross Amount	8,53,371	2,31,841	6,58,335	77.1	86.0
Repayment	8,33,527	2,21,666	5,99,202	71.9	80.4
Net Issuance	19,844	10,175	59,133	298.0	539.3

*:- Including amount through non-competitive route.

2.7 As the bond yields remained under pressure during the quarter, the maturity of primary issuance was marginally reduced during Q3. The weighted average maturity (WAM) of dated securities issued during Q3 of FY14 at 13.94 years was lower than 14.11 years in Q2 (Table 5). The weighted average maturity of outstanding government securities at end-December 2013 declined to 9.81 years from 9.89 years at the end of previous quarter. Over the same period, the weighted average coupon of outstanding stock remained unchanged at 7.96 per cent.

Table 5: Maturity and Yield of Central Government's Market Loans

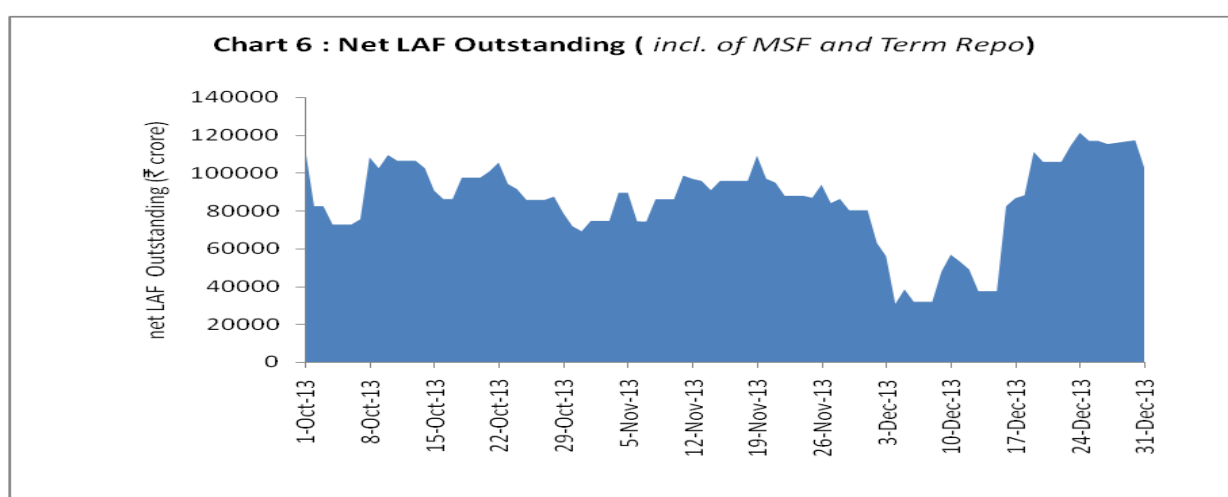
Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14 Q2	8.56	14.11	7.96	9.89
2013-14 Q3	8.96	13.94	7.96	9.81
Apr-Dec 2013	8.41	14.34	7.96	9.79

* As at end of period.

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 Treasury Bills and access to Ways and Means Advances (WMA) facility from the Reserve Bank when in deficit and through buybacks or investment in Government securities held by the Reserve Bank when in surplus. The WMA limit for the second half of 2013-14 was fixed at ₹ 20,000 crore.

3.2 The tight liquidity situation prevailing in the previous quarter eased gradually (Chart 6) in Q3 on back of calibrated withdrawal of exceptional measures undertaken by RBI. Additional liquidity through term repos were introduced and the marginal standing facility (MSF) rate were reduced to normalise liquidity conditions. However, the liquidity tightened from mid-December onwards owing to advanced tax outflows. The net amount provided under Liquidity Adjustment Facility (LAF), including of MSF and term repo, touched a low of ₹ 30,720 crore (on December 4) and reached a high of ₹ 1,21,148 crore (December 24). The average net LAF outstanding, including of MSF and term repo amount, was at ₹ 91,083 crore in October, ₹88,310 crore in November and ₹74,879 crore in December 2013. Two OMO purchase auctions (on October 07 and November 18) were conducted during Q3 of 2013-14 resulting in injection of liquidity of ₹ 16,131 crore into the system. Average net borrowings under LAF, including of MSF and term repo, during Q3 of FY14 at ₹84,937 crore were higher than ₹ 80,445 crore in previous quarter (Q2 of FY14).



3.3 The Government cash position was generally comfortable during the quarter. It vacated

the cash management bills worth ₹52,000 crore, which were issued in earlier quarter. At end of the quarter, there were no outstanding cash management bills.

Table 6 : Issuance of Cash Management Bills

(Amount in ₹ Crore)			
Issue Date	Maturity Date	Amount	Cut Off Yield (%)
27-Aug-13	14-Oct-13	11,000	11.89
28-Aug-13	15-Oct-13	11,000	11.89
3-Sep-13	21-Oct-13	11,000	11.74
4-Sep-13	22-Oct-13	11,000	11.50
5-Sep-13	13-Oct-13	8,000	10.68
Outstanding at end of Q2		52,000	
Total Issued in Q3		-	
Matured in Q3		52,000	
Outstanding at end of Q 3		-	

3.4 Apart from CMBs, issuance amount under treasury bills was also modulated in view of the cash position of the Government. The amount of Treasury Bills (net) issued through competitive route increased to ₹ 6,537 crore during the quarter from ₹ 4,171 crore during the last quarter. A net amount of ₹ 3,638 crore was received through non-competitive route during the quarter. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q3 of FY14 amounted to ₹ 10,175 crore. The details of treasury bills issued and matured in Q3 of FY14 are given in Table 7.

Table 7: Repayments and Issuance of Treasury Bills in October-December 2013

(Amount in ₹ Crore)

Date of Issue	Repayments			Issued Amount			Net Issue
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
3-Oct-13	7,000	0	5,000	6,000	0	6,000	0
10-Oct-13	7,000	5,000	0	6,000	6,000	0	0
17-Oct-13	0	0	5,000	6,000	0	6,000	7,000
24-Oct-13	6,364	5,000	0	6,000	6,000	0	636
31-Oct-13	7,000	0	5,000	6,000	0	6,000	0
7-Nov-13	7,000	5,000	0	6,000	6,000	0	0
14-Nov-13	7,000	0	5,000	6,000	0	4,901	-1,099
21-Nov-13	7,000	5,000	0	6,000	6,000	0	0
28-Nov-13	7,000	0	5,000	6,000	0	6,000	0
5-Dec-13	7,000	5,000	0	6,000	6,000	0	0
12-Dec-13	7,000	0	5,000	6,000	0	6,000	0
19-Dec-13	7,000	5,000	0	6,000	6,000	0	0
26-Dec-13	7,000	0	5,000	6,000	0	6,000	0
Total Under Competitive Route							
Q3	83,364	30,000	35,000	78,000	36,000	40,901	6,537
Total Under Non-Competitive Route							
Q3	73,236	6	60	76,879	3	58	3,638

3.5 The calendar for issuance of treasury bills during Jan-Mar 2014 is given in Table 8.

Table 8: Calendar for Issuance of Treasury Bills in Jan-Mar 2014

(₹ crore)

Auctions Date	91-Days	182-Days	364-Days	Total
3-Jan-14	4000	3000		7000
10-Jan-14	4000		3000	7000
17-Jan-14	4000	3000		7000
24-Jan-14	4000		3000	7000
31-Jan-14	4000	3000		7000
7-Feb-14	7000		6000	13000
14-Feb-14	7000	6000		13000
21-Feb-14	7000		6000	13000
28-Feb-14	7000	6000		13000
7-Mar-14	8000		6000	14000
14-Mar-14	8000	6000		14000
21-Mar-14	8000		6000	14000
28-Mar-14	8000	6000		14000
Total	80000	33000	30000	143000

Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities under the 'Public Account') of the Government increased to ₹ 4,606,350 crore at end-December 2013 from ₹4,488,905 crore at end-September 2013 (Table 9). This represented a quarter-on-quarter (QoQ) increase of 2.6 per cent (provisional) compared with an increase of 4.6 per cent in the previous quarter (Q2 of FY14). Internal debt constituted 90.9 per cent of public debt, compared with 90.6 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills/CMBs) accounted for 83.7 per cent of total public debt, compared with 83.1 per cent end-September 2013. The outstanding internal debt of the Government at ₹4,189,929 crore increased marginally to 38.0 per cent of GDP¹ from 37.9 per cent at end-September 2013.

Table 9: Composition of Public Debt

Item	At end-Dec 2013 (₹ crore)	At end-Sep 2013	At end- Dec 2013 (% of Total)	At end- Sep 2013
1	2	3	4	5
Public Debt (1 + 2)	4,606,350	4,488,904	100.00	100.00
1. Internal Debt	4,189,929	4,066,511	90.96	90.59
<i>Marketable</i>	<i>3,854,173</i>		<i>83.67</i>	<i>83.11</i>
(a) Treasury Bills	358,896	400,763	7.79	8.93
(i) <i>Cash Management Bills</i>	-	52,000	-	1.16
(ii) <i>91-days Treasury Bills</i>	154,879	156,646	3.36	3.49
(iii) <i>182-days Treasury Bills</i>	67,099	61,103	1.46	1.36
(iv) <i>364-days Treasury Bills</i>	136,918	131,014	2.97	2.92
(b) Dated Securities	3,495,277	3,329,991	75.88	74.18
<i>Non-marketable</i>	<i>335,756*</i>	<i>335,756</i>	<i>7.29</i>	<i>7.48</i>
(i) 14-days Treasury Bills	50,007*	50,007	1.09	1.11
(ii) Securities Issued to NSSF	216,187*	216,187	4.69	4.82
(iii) Compensation and other bonds	36,527*	36,527	0.79	0.81
(iv) Securities issued to International Financial Institutions	33,035*	33,035	0.72	0.74
(v) Ways and Means Advances	0*	-	-	-
2. External Debt	416,421	422,394	9.04	9.41
(i) Multilateral	273,872	275,182	5.95	6.13
(ii) Bilateral	103,916	108,252	2.26	2.41
(iii) IMF	37,986	38,313	0.82	0.85
(iv) Rupee debt	647	647	0.01	0.01

¹ GDP of four last quarters, assuming that the y-o-y GDP growth in Q2 FY 2014 continues in Q3 of FY 14.

*:-These data are not available for December 31, 2013. So they are carried over from previous quarter.

Maturity Pattern for Outstanding Government Debt Stock

4.2 2 The weighted average maturity of outstanding stock of dated securities as at end-December 2013 was lower at 9.81 years than 9.89 years at end-September 2013. Over the same period, the weighted average coupon of outstanding stock remained unchanged at 7.96 per cent (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year increased to 5.2 per cent at end-December 2013 from 3.3 per cent a quarter ago, while debt maturing within 1-5 years declined to 25.0 per cent from 28.0 per cent at end-September 2013. Thus, the proportion of debt maturing in less than 5 years at end-December 2013 was lower at 30.2 per cent from 31.3 per cent of total debt a quarter ago. The proportion of outstanding debt maturing in less than 10 years was also lower at 63.0 per cent from 63.6 per cent a quarter ago, while proportion of debt maturing in more than 10 years increased marginally to 37.0 per cent at end-December 2013 from 36.4 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 FY14 as well as the maturity dynamics of outstanding securities. Overall, 30.2 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, 6.0 per cent of outstanding stock needs to be rolled over every year (Table 10). Thus, the rollover risk in the debt portfolio continued to be low.

Table 10: Maturity Profile of GoI Outstanding Dated Securities

(Amount in ₹ Crore)

Maturity Buckets	End-Dec 2013	End-sep 2013
Less than 1 Year	181862 (5.20)	109607 (3.29)
1-5 Years	874055 (25.01)	933679 (28.04)
5-10 Years	1145610 (32.78)	1074942 (32.28)
10-20 Years	864400 (24.73)	808400 (24.28)
20 Years and above	429350 (12.28)	403350 (12.11)
Total	3495277	3329977

Note: 1. Figures in parentheses represent per cent to total. 2. Totals may differ from those given in Table 9 due to different accounting treatment of recapitalisation bonds.

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 2013 (Table 11 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with increase in their share to 47.4 per cent at end-September 2013 from 46.6 per cent as at end-June 2013. Among the long-term investors, the share of holding by insurance companies improved during the quarter to 19.3 per cent from 19.2 per cent at end-June 2013, while the share of provident funds was stable at 7.2 per cent as at end-June 2013. Proportion of securities held by the Reserve Bank at end-September 2013 was lower at 16.8 per cent than 18.2 per cent a quarter ago. While the holding of securities by FIIs and corporate were lower at end of Q2 of FY14 compared with their position a quarter ago,, holdings by mutual funds, financial institutions and 'others category' showed an increase over the quarter.

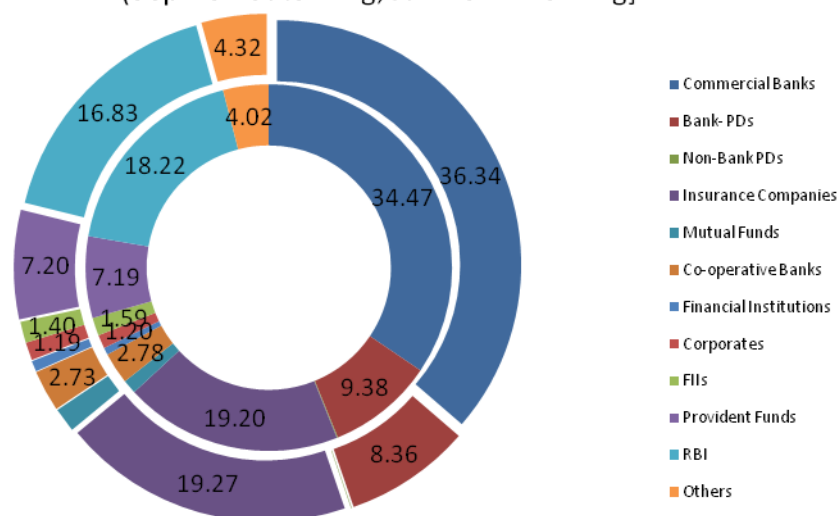
Table 11: Ownership Pattern of Government of India Dated Securities

(Per cent of Outstanding Securities)

Category	2012				2013	
	Jun	Sep	Dec	Mar	Jun	Sep
1. Commercial Banks	33.88	33.91	33.98	34.5	34.47	36.34
2. Bank- PDs	10.34	10.63	9.98	9.36	9.38	8.36
3. Non-Bank PDs	0.08	0.1	0.15	0.11	0.08	0.04
4. Insurance Companies	21.19	21.3	19.54	18.56	19.2	19.27
5. Mutual Funds	0.29	0.55	1.2	0.68	1.24	1.61
6. Co-operative Banks	3.07	3.03	2.89	2.81	2.78	2.73
7. Financial Institutions	0.34	0.37	0.64	0.75	0.63	0.71
8. Corporates	1.37	1.61	1.62	1.14	1.2	1.19
9. FIIs	0.89	1.1	1.24	1.61	1.59	1.4
10. Provident Funds	7.31	7.19	7.12	7.37	7.19	7.2
11. RBI	17.62	16.02	15.95	16.99	18.22	16.83
12. Others	3.63	4.2	5.68	6.12	4.02	4.32
Total	100	100	100	100	100	100

Source: RBI Bulletin, Dec 2013; Vol. LXVII No. 12

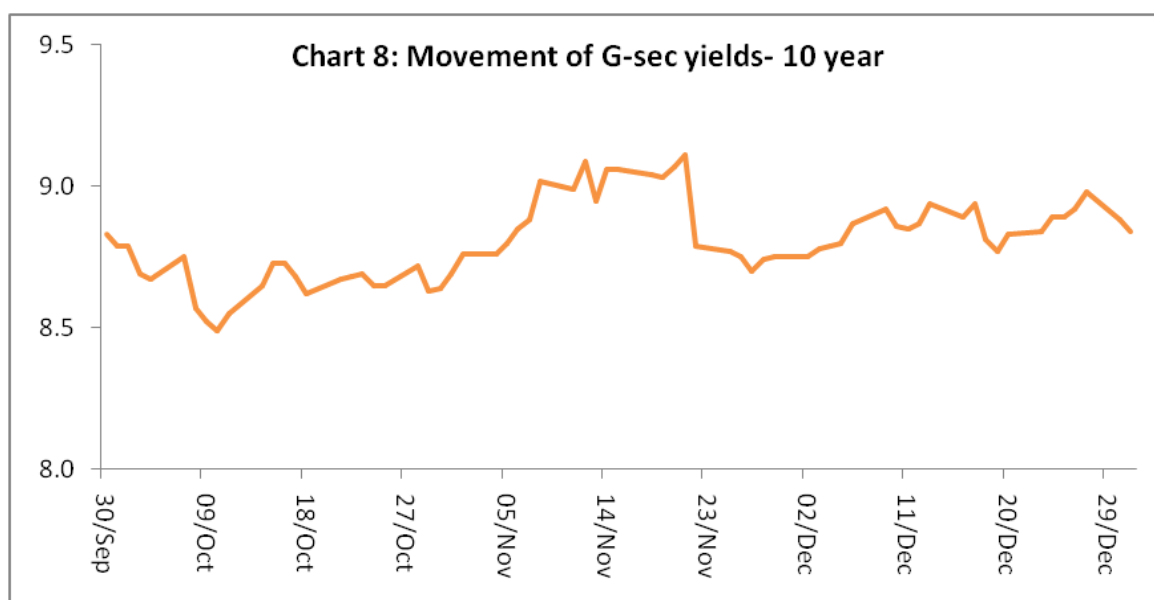
Chart 7 : Holding Pattern of Government Securities
(Sep-13 : outer ring; Jun-13 : inner ring]



Section 5 – Secondary Market

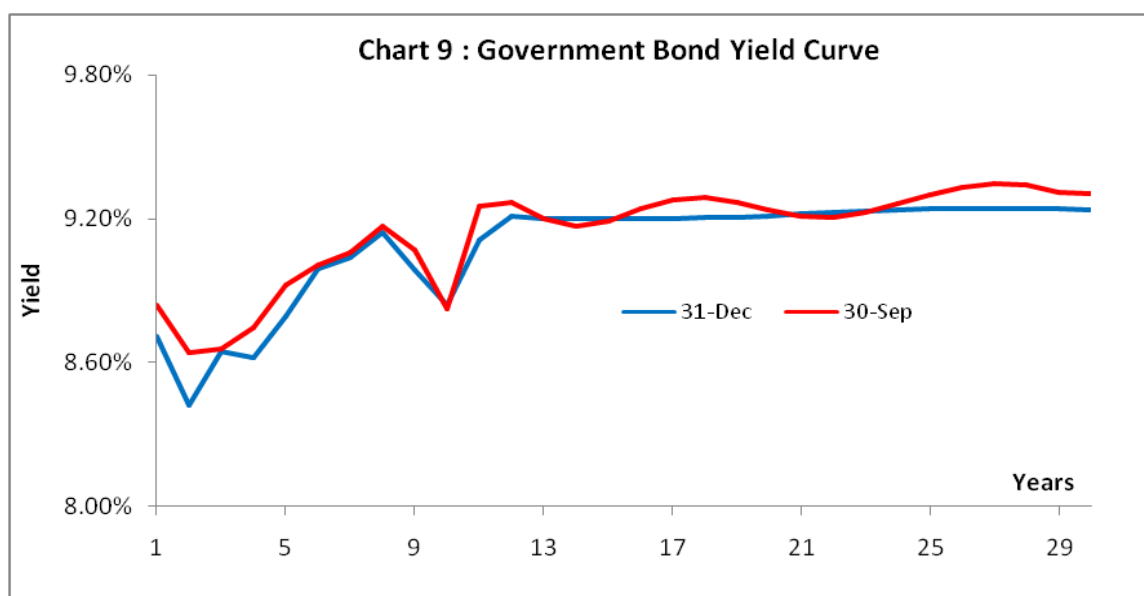
A. Government security yields

5.1 Chart 8 depicts movement in Government bond yields (10-year yield taken as benchmark) during the quarter. Bond yields, which softened initially, hardened since October 10, 2014 and ended quarter at elevated level after touching a high of 9.11 per cent in mid-November. 10-year yield traded at 8.79 per cent at the start of the quarter and softened thereafter to a low of 8.49 per cent (October 10) on back of reduction in the marginal reduction facility (MSF) rate as well as introduction of term repo auctions aimed at normalising liquidity conditions. However the tightening liquidity condition and continued supply pressure abetted by fears of a sooner-than-anticipated Fed tapering pushed the yield to a high of 9.11 per cent on November 21. Issuance of new 10-year securities (Nov.22) and RBI's decision (on Dec. 18) to keep the policy rates on hold kept the rising yields in check though announcement of US Federal Reserve decision to commence tapering exerted pressure on yields. 10-year yield traded in the range of 8.49-9.11 per cent during Q3 of FY14 and closed at 8.84 per cent at end-December 2013 as compared with close of 8.83 per cent at end-September 2013.

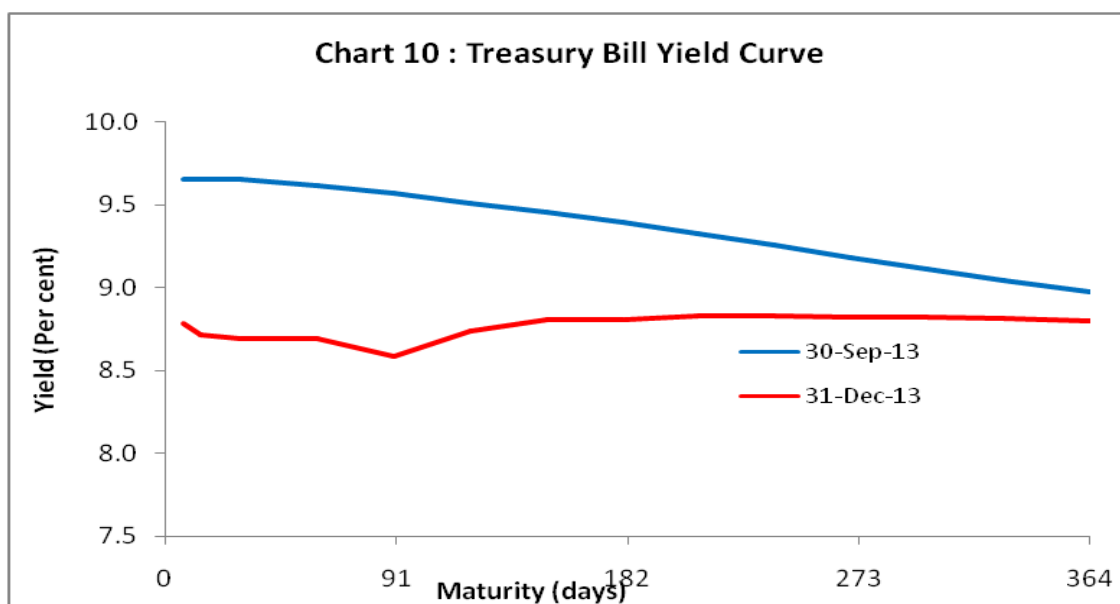


5.2 Compare to previous quarter, bonds yields marginally moderated over shorter to medium term. At the longer end, the curve was flat at end quarter. As a result, the yield curve flattened during the quarter in above 10-year maturities, while

steepening in maturities below 10 years. Moreover, yield curve showed inversions at a few maturity points. The 1yr-10yr spread increased to 13 bps at end-December 2013 from (-)1 bps at end-September 2013, while 10yr-30yr spread declined to 39 bps from 48 bps over the same period. Overall, the 1yr-30yr spread at end of Q3 of FY14 increased to 53 bps from 46 bps at the end of the previous quarter (Chart 9).



5.3 Reduction in MSF rate by RBI and measures taken to normalise liquidity condition, such as term repos, helped the treasury bills yields curve shift downward during the quarter with a sharper decrease in shorter maturities. As a result, the treasury bill yield curve became flatter during the quarter. The 1m-12m spread was 11 bps at end-December 2013 as compared with negative (-)68 bps at end-September 2013. The 1m-3m spread was at (-)10 bps from (-)8 bps, while 3m-6m spread increased to 22 bps from (-)17 bps over the same period (Chart 10).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q3 of FY14 stood at ₹15.6 lakh crores, a decline of 9.7 per cent over volume of ₹17.2 lakh crores during the preceding quarter (Table 12). Central Government dated securities, showing a negative growth of rate of (-)7.8 per cent, contributed to most of the decline in trading activity during the quarter. While the transactions volumes in treasury bills decreased by 19.9 per cent during the quarter, trading volumes in state government securities were lower by 8.7 per cent over the previous quarter. Decline in volumes was mainly because of fluctuation in yields and uncertainty regarding macroeconomic and global outlook as well as exchange rates. The annualised outright turnover ratio² for Central Government dated securities (G-Secs) for Q3 of FY14 declined to 3.10 from 3.5 during the previous quarter. Including repo transactions, the annualised total turnover ratio³ for Q3 of FY14 declined to 6.5 from 7.5 during the previous quarter.

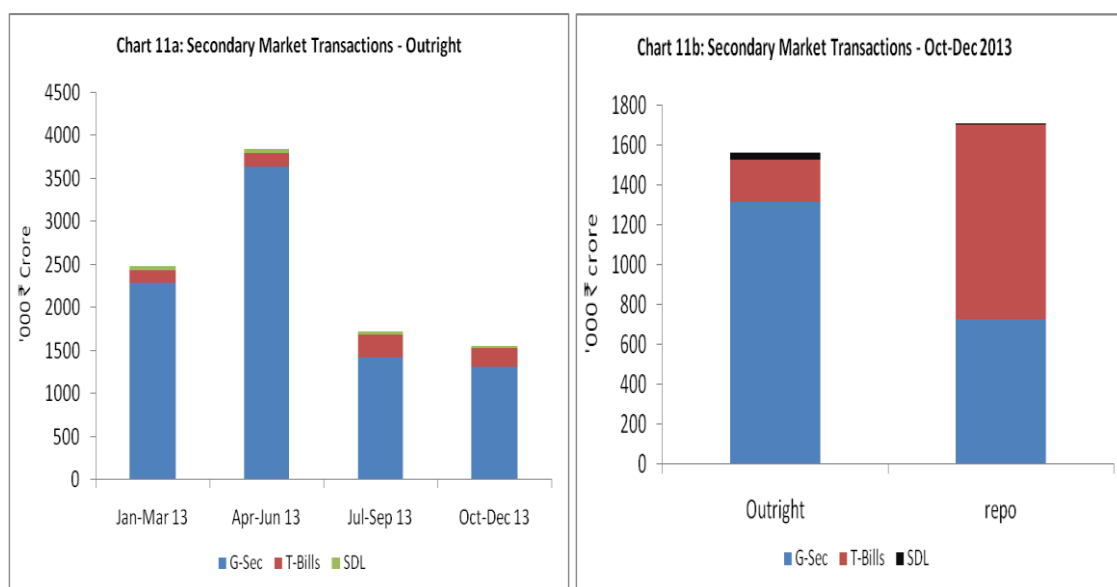
² Annualised Outright Turnover Ratio = $4 * [\text{Quarterly Outright Volume} * 2 / (\text{Average of outstanding stock})]$

³ Annualised Total Turnover Ratio = $4 * [(\text{Quarterly Outright Volume} * 2 + \text{Quarterly Repo Volume} * 4) / (\text{Average of outstanding stock})]$

Table 12 : Transactions in Government Securities (volumes in ₹Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
2010-11	25,52,181	2,75,095	43,677	28,70,952	32,53,965	8,32,632	12,688	40,99,284
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
Apr-Jun 13	36,32,422	1,60,909	43,823	38,37,154	11,29,995	8,43,392	7,246	19,80,633
July-Sept.13	14,23,720	2,62,383	36,194	17,22,297	8,25,847	10,21,290	5,148	18,52,285
Oct.-Dec.13	13,12,755	2,10,203	33,062	15,56,020	7,23,963	9,78,151	5,018	17,07,132

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q3 of FY14, their share increased to 84.4 per cent of total outright volumes from 82.7 per cent in the previous quarter. Central government securities accounted for 42.4 per cent of the total repo volumes during Q3 of FY14 as compared to 44.6 per cent in the previous quarter.



5.6 The top 10 traded securities accounted for 79.8 per cent of the total outright transaction volume during the quarter as compared with 75.9 per cent during Q2 of FY14. The share of top three traded securities declined to 57.6 per cent from 59.1 per cent during Q2 of FY14. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 13.

Table 13 - Top 10 Traded Securities (in ₹Crore)

Security	Jul-Sep 2013	Security	Oct-Dec 2013
7.16% G.S. 2023	5,47,113	7.16% G.S. 2023	4,95,956
8.20% G.S. 2025	2,40,351	8.28% G.S. 2027	2,76,229
8.33% G.S. 2026	2,29,833	7.28% GS 2019	1,24,651
8.15% G.S. 2022	77,743	8.12% G.S. 2020	1,18,832
8.07% G.S. 2017 (JUL)	62,284	8.83% G.S. 2023	1,15,253
8.12% G.S. 2020	45,657	8.83% G.S. 2023	38,976
7.28% GS 2019	44,561	8.20% G.S. 2025	28,006
8.28% G.S. 2027	26,005	8.32% G.S. 2032	21,789
7.17% G.S. 2015	18,837	9.20% G.S. 2030	12,168
8.97% G.S. 2030	14,980	8.24% G.S. 2027	9,580

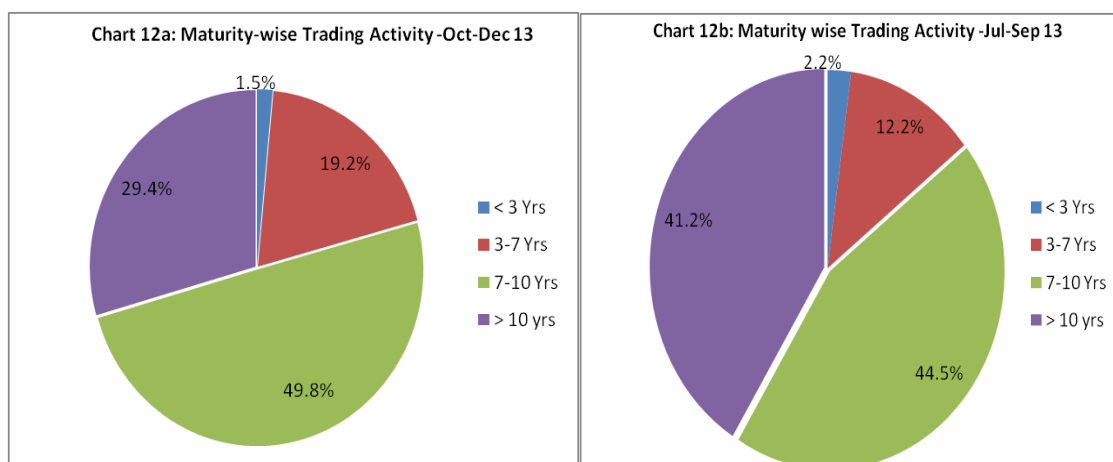
5.7 The trend in outright trading volumes in Government securities under different maturity buckets is given in Table 14.

Table 14 : Maturity Pattern of Outright Transactions

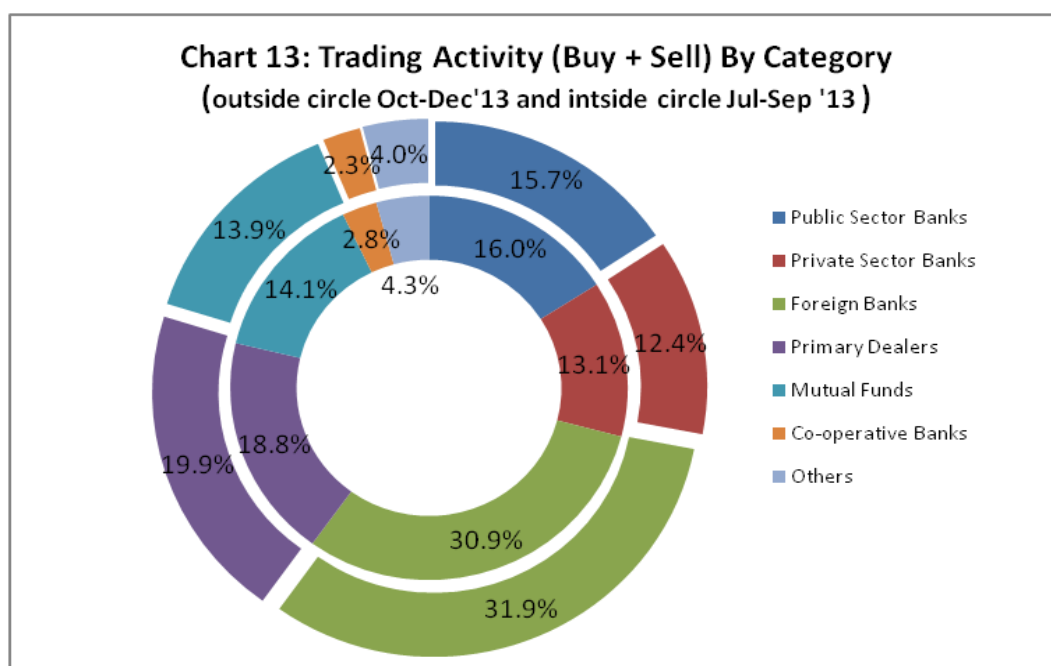
(in ₹Crore)

Maturity/Quarter	Oct-Dec 13	Jul-Sept 13	Apr-Jun 13	2012-13	2011-12
Less than 3 Years	19,823	30,710	25,109	11,865	35,545
3-7 Years	2,52,627	1,73,284	5,61,392	5,00,159	2,34,437
7-10 Years	6,54,053	6,33,119	10,31,000	23,31,557	17,43,886
above 10 years	3,86,252	5,86,607	20,14,921	30,77,349	10,85,239
Total	13,12,755	14,23,720	36,32,422	59,20,929	30,99,107

5.8 The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Reflecting the increased trading activity in 10-year benchmark securities, '7-10 years' maturity range accounted for the highest share of trading volumes during Q3 of FY14 (49.8 per cent, higher than 44.5 per cent in Q2) followed by '10 years and above' maturity range (29.4 per cent, lower than 41.2 per cent in Q2). The transaction volume of securities in the maturity range of 3-7 years during the quarter was higher at 19.2 per cent compared with 12.2 per cent in Q2. The share of trading volume in the below 3 years maturity bracket declined to 1.5 per cent from 2.2 per cent a quarter ago.



5.9 Foreign banks continued to be the dominant trading category with their share in total outright trading activity increasing to 31.9 per cent (of total trading volumes) during Q3 of FY14 from 30.9 per cent during Q2 of FY14 (Chart 13). The share of public and private sector banks declined to 15.7 per cent and 12.4 per cent, respectively, from 16 per cent and 13.1 per cent during the previous quarter. The share of primary dealers increased to 19.9 per cent from 18.8 per cent in Q2. Ignoring the primary dealers, foreign banks continued to be the only net sellers category of government securities (₹14,077 crore) during the quarter. Public sector banks continued to be the largest net buyer (₹52,587 crore) in the secondary market followed by “others” category (₹19,250 crore) comprising of FIIs and RBI.



5.10 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 15.

Table 15: Category wise - Buying and Selling (% of total)

Category	Oct-Dec 2013		Jul-Sep 2013		Apr-Jun 2013		Jan-Mar 2013	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.5	2.1	3.0	2.7	3.3	3.2	3.0	3.0
FIs	0.5	0.1	0.5	0.1	0.2	0.1	0.1	0.1
Foreign Banks	31.4	32.3	29.4	32.4	27.4	29.1	30.6	31.1
Ins. Cos	1.9	1.5	2.5	2.2	1.7	1.6	1.7	1.9
Mutual Funds	14.2	13.6	15.4	12.9	6.9	6.5	7.3	7.8
Primary Dealers	2.6	1.4	2.3	1.1	0.9	0.7	1.8	1.1
Private Sector Banks	17.0	22.7	16.0	21.6	15.8	17.2	12.8	15.0
Public Sector Banks	12.5	12.2	13.2	13.0	19.7	19.2	19.7	19.5
Others	17.4	14.0	17.8	14.2	24.0	22.4	23.0	20.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Issuance of Dated Securities During FY 14 (April-December 2013)-contd

Name of Stock	Date of Auction	Notified amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	(Amount in ₹ Crore)	
							Date of Maturity	Residual Maturity (Years)
8.12% GS 2020 \$ M	5-Apr-13	4000	4000.0	0.0	101.33	7.88	10-Dec-20	7.7
8.33% GS 2026 \$ M	5-Apr-13	6000	6000.0	0.0	102.15	8.06	9-Jul-26	13.3
8.32% GS 2032 \$ M	5-Apr-13	2000	2000.0	0.0	100.95	8.22	2-Aug-32	19.3
8.30% GS 2042 \$ M	5-Apr-13	3000	3000.0	0.0	100.8	8.23	31-Dec-42	29.7
7.83% GS 2018 \$ M	12-Apr-13	3000	3000.0	0.0	100.3	7.76	11-Apr-18	5.0
8.20% GS 2025 \$ M	12-Apr-13	6000	6000.0	0.0	102.11	7.93	24-Sep-25	12.4
8.97% GS 2030 \$ M	12-Apr-13	3000	3000.0	0.0	107.84	8.12	5-Dec-30	17.6
8.83% GS 2041 \$ M	12-Apr-13	3000	3000.0	0.0	107.37	8.16	12-Dec-41	28.7
8.12% GS 2020 \$ M	18-Apr-13	3000	3000.0	0.0	103.03	7.59	10-Dec-20	7.6
8.15% GS 2022 \$ M	18-Apr-13	6000	6000.0	0.0	102.41	7.77	11-Jun-22	9.1
8.32% GS 2032 \$ M	18-Apr-13	3000	3000.0	0.0	103.76	7.93	2-Aug-32	19.3
8.30% GS 2042 \$ M	18-Apr-13	3000	3000.0	0.0	103.77	7.97	31-Dec-42	29.7
7.83% GS 2018 \$ M	3-May-13	3000	3000.0	0.0	101.12	7.55	11-Apr-18	4.9
8.33% GS 2026 \$ M	3-May-13	6000	6000.0	0.0	104.05	7.83	9-Jul-26	13.2
8.97% GS 2030 \$ M	3-May-13	3000	3000.0	0.0	109.07	8.00	5-Dec-30	17.6
8.83% GS 2041 \$ M	3-May-13	3000	3000.0	0.0	109.03	8.02	12-Dec-41	28.6
8.12% GS 2020 \$ M	10-May-13	3000	3000.0	0.0	104.1	7.40	10-Dec-20	7.6
8.15% GS 2022 \$ M	10-May-13	7000	7000.0	0.0	103.48	7.61	11-Jun-22	9.1
8.32% GS 2032 \$ M	10-May-13	2000	2000.0	0.0	106.56	7.66	2-Aug-32	19.2
8.30% GS 2042 \$ M	10-May-13	3000	3000.0	0.0	106.82	7.71	31-Dec-42	29.6
7.83% GS 2018 \$ M	17-May-13	3000	3000.0	0.0	102.45	7.22	11-Apr-18	4.9
7.16% GS 2023 # M	17-May-13	7000	7000.0	0.0	100	7.16	20-May-23	10.0
8.97% GS 2030 \$ M	17-May-13	2000	2000.0	0.0	115.45	7.38	5-Dec-30	17.5
8.83% GS 2041 \$ M	17-May-13	3000	3000.0	0.0	116.75	7.41	12-Dec-41	28.6
8.12% GS 2020 \$ M	24-May-13	3000	3000.0	0.0	105.06	7.24	10-Dec-20	7.5
8.20% GS 2025 \$ M	24-May-13	6000	6000.0	0.0	106.7	7.36	24-Sep-25	12.3
8.32% GS 2032 \$ M	24-May-13	3000	3000.0	0.0	109.1	7.42	2-Aug-32	19.2
8.30% GS 2042 \$ M	24-May-13	3000	3000.0	0.0	110.24	7.44	31-Dec-42	29.6
7.28% GS 2019 # M	31-May-13	3000	3000.0	0.0	100	7.28	3-Jun-19	6.0
7.16% GS 2023 \$ M	31-May-13	6000	6000.0	0.0	99.17	7.28	20-May-23	10.0
8.97% GS 2030 \$ M	31-May-13	3000	3000.0	0.0	114.23	7.50	5-Dec-30	17.5
8.83% GS 2041 \$ M	31-May-13	3000	3000.0	0.0	115.09	7.54	12-Dec-41	28.5
1.44% IIGS 2023 # U	4-Jun-13	1000	1000.0	0.0	100	1.44	5-Jun-23	10.0
8.12% GS 2020 \$ M	7-Jun-13	3000	3000.0	0.0	104.55	7.32	10-Dec-20	7.5
8.33% GS 2026 \$ M	7-Jun-13	6000	6000.0	0.0	107.85	7.38	9-Jul-26	13.1
8.32% GS 2032 \$ M	7-Jun-13	2000	2000.0	0.0	108.55	7.47	2-Aug-32	19.1
8.30% GS 2042 \$ M	7-Jun-13	3000	3000.0	0.0	109.6	7.49	31-Dec-42	29.6
7.28% GS 2019 \$ U	21-Jun-13	3000	3000.0	0.0	98.65	7.56	3-Jun-19	5.9
7.16% GS 2023 \$ U	21-Jun-13	6000	6000.0	0.0	98.06	7.44	20-May-23	9.9
8.97% GS 2030 \$ U	21-Jun-13	3000	3000.0	0.0	111.77	7.73	5-Dec-30	17.4
8.83% GS 2041 \$ U	21-Jun-13	3000	3000.0	0.0	112.47	7.74	12-Dec-41	28.5
1.44% IIGS 2023 \$ U	25-Jun-13	1000	1000.0	0.0	95.1	1.99	5-Jun-23	9.9
8.12% GS 2020 \$ U	28-Jun-13	3000	3000.0	0.0	102.41	7.69	10-Dec-20	7.4
8.20% GS 2025 \$ U	28-Jun-13	6000	6000.0	0.0	104.22	7.66	24-Sep-25	12.2
8.32% GS 2032 \$ U	28-Jun-13	3000	3000.0	0.0	104.61	7.85	2-Aug-32	19.1
7.40% GS 2035 \$ U	28-Jun-13	2000	2000.0	0.0	95.8	7.80	9-Sep-35	22.2
7.28% GS 2019 \$ U	5-Jul-13	3000	3000.0	0.0	98.6	7.58	3-Jun-19	5.9
7.16% GS 2023 \$ U	5-Jul-13	6000	6000.0	0.0	97.81	7.48	20-May-23	9.9

Statement 1: Issuance of Dated Securities During FY 14 (April-December 2013)-contd

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Notified amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual maturity
8.97% GS 2030 \$ U	5-Jul-13	3000	3000.0	0.0	110.73	7.83	5-Dec-30	17.4
8.30% GS 2042 \$ U	5-Jul-13	3000	3000.0	0.0	105.06	7.86	31-Dec-42	29.5
8.12% GS 2020 \$ U	12-Jul-13	3000	3000.0	0.0	102.33	7.70	10-Dec-20	7.4
8.33% GS 2026 \$ U	12-Jul-13	6000	6000.0	0.0	105.9	7.61	9-Jul-26	13.0
8.32% GS 2032 \$ U	12-Jul-13	3000	3000.0	0.0	104.61	7.85	2-Aug-32	19.0
7.40% GS 2035 \$ U	12-Jul-13	3000	3000.0	0.0	95.9	7.79	9-Sep-35	22.2
7.28% GS 2019 \$ U	19-Jul-13	3000	3000.0	0.0	94.45	8.50	3-Jun-19	5.9
7.16% GS 2023 \$ U	19-Jul-13	6000	4952.5	1047.5	94	8.05	20-May-23	9.8
8.28% GS 2032 \$ U	19-Jul-13	3000	1662.4	1337.7	97.75	8.52	15-Feb-32	18.6
8.30% GS 2042 \$ U	19-Jul-13	3000	1857.7	1142.3	97.3	8.55	31-Dec-42	29.4
7.38% GS 2015 \$ U	26-Jul-13	2000	2000.0	0.0	96.96	9.00	3-Sep-15	2.1
8.12% GS 2020 \$ U	26-Jul-13	3000	2629.0	371.0	97.01	8.67	10-Dec-20	7.4
8.20% GS 2025 \$ U	26-Jul-13	7000	7000.0	0.0	98.01	8.46	24-Sep-25	12.2
8.32% GS 2032 \$ U	26-Jul-13	3000	2040.8	959.3	97.63	8.57	2-Aug-32	19.0
1.44% IIGS 2023 \$ U	29-Jul-13	1000	0.0	0.0	0	0.00	5-Jun-23	9.8
7.28% GS 2019 \$ U	2-Aug-13	3000	2484.1	515.9	93.9	8.63	3-Jun-19	5.8
7.16% GS 2023 \$ U	2-Aug-13	7000	7000.0	0.0	93	8.21	20-May-23	9.8
8.28% GS 2032 \$ U	2-Aug-13	3000	2569.2	430.8	95.9	8.73	15-Feb-32	18.5
7.40% GS 2035 \$ U	2-Aug-13	2000	2000.0	0.0	87.07	8.73	9-Sep-35	22.1
8.12% GS 2020 \$ U	8-Aug-13	3000	3000.0	0.0	97.09	8.66	10-Dec-20	7.3
8.33% GS 2026 \$ U	8-Aug-13	6000	6000.0	0.0	97.35	8.67	9-Jul-26	12.9
8.32% GS 2032 \$ U	8-Aug-13	3000	3000.0	0.0	96.11	8.74	2-Aug-32	19.0
8.30% GS 2042 \$ U	8-Aug-13	3000	3000.0	0.0	94.97	8.78	31-Dec-42	29.4
7.28% GS 2019 \$ U	16-Aug-13	4000	3438.9	561.1	91.49	9.20	3-Jun-19	5.8
7.16% GS 2023 \$ U	16-Aug-13	6000	5647.1	352.9	89.73	8.74	20-May-23	9.8
8.28% GS 2032 \$ U	16-Aug-13	3000	2836.0	164.0	91.89	9.20	15-Feb-32	18.5
7.40% GS 2035 \$ U	16-Aug-13	3000	2633.6	366.4	83.12	9.20	9-Sep-35	22.1
8.12% GS 2020 \$ U	23-Aug-13	3000	2461.9	538.1	95.65	8.94	10-Dec-20	7.3
8.20% GS 2025 \$ U	23-Aug-13	6000	5343.2	656.8	95.12	8.86	24-Sep-25	12.1
8.32% GS 2032 \$ U	23-Aug-13	3000	3000.0	0.0	94.53	8.92	2-Aug-32	18.9
8.30% GS 2042 \$ U	23-Aug-13	3000	2466.1	533.9	93.57	8.92	31-Dec-42	29.3
1.44% IIGS 2023 \$ U	27-Aug-13	1000	467.6	532.4	83.3	3.47	5-Jun-23	9.8
7.28% GS 2019 \$ U	30-Aug-13	4000	3311.9	688.1	90.71	9.40	3-Jun-19	5.8
7.16% GS 2023 \$ U	30-Aug-13	7000	7000.0	0.0	89.21	8.83	20-May-23	9.7
8.28% GS 2032 \$ U	30-Aug-13	3000	2559.6	440.4	90.77	9.34	15-Feb-32	18.5
8.83% GS 2041 \$ U	30-Aug-13	3000	1623.5	1376.5	94.83	9.35	12-Dec-41	28.3
8.12% GS 2020 \$ U	6-Sep-13	3000	3000.0	0.0	96.77	8.73	10-Dec-20	7.3
8.28% GS 2027 \$ U	6-Sep-13	7000	7000.0	0.0	96.9	8.67	21-Sep-27	14.0
7.28% GS 2019 \$ U	23-Sep-13	3000	2482.2	517.8	92.48	8.99	3-Jun-19	5.7
7.16% GS 2023 \$ U	23-Sep-13	6000	5007.7	992.3	89.56	8.78	20-May-23	9.7
8.32% GS 2032 \$ U	23-Sep-13	3000	1785.7	1214.3	91.75	9.25	2-Aug-32	18.9
8.30% GS 2042 \$ U	23-Sep-13	3000	1694.5	1305.5	90.48	9.25	31-Dec-42	29.3
1.44% IIGS 2023 \$ U	24-Sep-13	1000	960.0	40.0	82	3.66	5-Jun-23	9.7
8.12% GS 2020 \$ U	27-Sep-13	3000	3000.0	0.0	94.98	9.08	10-Dec-20	7.2
8.28% GS 2027 \$ U	27-Sep-13	6000	6000.0	0.0	92.95	9.19	21-Sep-27	14.0
9.20% GS 2030 # U	27-Sep-13	2000	1709.3	290.7	100	9.20	30-Sep-30	17.0
8.83% GS 2041 \$ U	27-Sep-13	3000	3000.0	0.0	94.38	9.40	12-Dec-41	28.2
7.28% GS 2019 \$ U	4-Oct-13	3000	3000.0	0.0	93.96	8.65	3-Jun-19	5.7

Statement 1: Issuance of Dated Securities During FY 14 (April-December 2013)-concl.

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Notified amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual maturity
8.32% GS 2032 \$ U	4-Oct-13	3000	3000.0	0.0	92.58	9.15	2-Aug-32	18.8
8.30% GS 2042 \$ U	4-Oct-13	3000	3000.0	0.0	90.45	9.25	31-Dec-42	29.2
8.12% GS 2020 \$ U	11-Oct-13	4000	4000.0	0.0	97.47	8.60	10-Dec-20	7.2
8.28% GS 2027 \$ U	11-Oct-13	6000	6000.0	0.0	96.62	8.70	21-Sep-27	13.9
9.20% GS 2030 \$ U	11-Oct-13	3000	3000.0	0.0	102.96	8.86	30-Sep-30	17.0
8.83% GS 2041 \$ U	11-Oct-13	2000	2000.0	0.0	98.36	8.99	12-Dec-41	28.2
7.28% GS 2019 \$ U	18-Oct-13	4000	4000.0	0.0	93.66	8.73	3-Jun-19	5.6
7.16% GS 2023 \$ U	18-Oct-13	7000	7000.0	0.0	90.61	8.62	20-May-23	9.6
8.32% GS 2032 \$ U	18-Oct-13	2000	2000.0	0.0	93.08	9.09	2-Aug-32	18.8
8.30% GS 2042 \$ U	18-Oct-13	2000	2000.0	0.0	91.76	9.11	31-Dec-42	29.2
1.44% IIGS 2023 \$ U	30-Oct-13	1000	1000.0	0.0	84.55	3.33	5-Jun-23	9.6
8.12% GS 2020 \$ U	1-Nov-13	4000	4000.0	0.0	96.76	8.74	10-Dec-20	7.1
8.28% GS 2027 \$ U	1-Nov-13	6000	6000.0	0.0	95.27	8.88	21-Sep-27	13.9
9.20% GS 2030 \$ U	1-Nov-13	2000	2000.0	0.0	101.77	8.99	30-Sep-30	16.9
8.83% GS 2041 \$ U	1-Nov-13	2000	2000.0	0.0	97.17	9.11	12-Dec-41	28.1
7.28% GS 2019 \$ U	8-Nov-13	4000	4000.0	0.0	92.84	8.94	3-Jun-19	5.6
7.16% GS 2023 \$ U	8-Nov-13	7000	7000.0	0.0	88.76	8.94	20-May-23	9.5
8.32% GS 2032 \$ U	8-Nov-13	2000	2000.0	0.0	91.05	9.34	2-Aug-32	18.7
8.30% GS 2042 \$ U	8-Nov-13	2000	2000.0	0.0	89.67	9.34	31-Dec-42	29.1
8.12% GS 2020 \$ U	14-Nov-13	4000	3539.5	460.5	95.46	9.00	10-Dec-20	7.1
8.28% GS 2027 \$ U	14-Nov-13	7000	7000.0	0.0	93.67	9.09	21-Sep-27	13.8
9.20% GS 2030 \$ U	14-Nov-13	2000	2000.0	0.0	100.26	9.17	30-Sep-30	16.9
8.83% GS 2041 \$ U	14-Nov-13	2000	2000.0	0.0	95.43	9.29	12-Dec-41	28.1
7.28% GS 2019 \$ U	22-Nov-13	3000	3000.0	0.0	92.97	8.92	3-Jun-19	5.5
8.83% GS 2023 # U	22-Nov-13	7000	7000.0	0.0	100	8.83	25-Nov-23	10.0
8.32% GS 2032 \$ U	22-Nov-13	2000	2000.0	0.0	91.87	9.24	2-Aug-32	18.7
8.30% GS 2042 \$ U	22-Nov-13	3000	3000.0	0.0	90.29	9.27	31-Dec-42	29.1
1.44% IIGS 2023 \$ U	26-Nov-13	1000	1000.0	0.0	82.5	3.63	5-Jun-23	9.5
8.12% GS 2020 \$ U	29-Nov-13	3000	3000.0	0.0	96.25	8.85	10-Dec-20	7.0
8.24% GS 2027 \$ U	29-Nov-13	6000	6000.0	0.0	93.73	9.06	15-Feb-27	13.2
9.20% GS 2030 \$ U	29-Nov-13	2000	2000.0	0.0	100.92	9.09	30-Sep-30	16.8
8.83% GS 2041 \$ U	29-Nov-13	3000	3000.0	0.0	96.39	9.19	12-Dec-41	28.0
7.28% GS 2019 \$ U	6-Dec-13	4000	4000.0	0.0	93.26	8.86	3-Jun-19	5.5
8.83% GS 2023 \$ U	6-Dec-13	7000	7000.0	0.0	100	8.83	25-Nov-23	10.0
8.32% GS 2032 \$ U	6-Dec-13	2000	2000.0	0.0	91.6	9.27	2-Aug-32	18.6
8.30% GS 2042 \$ U	6-Dec-13	2000	2000.0	0.0	90.37	9.26	31-Dec-42	29.1
8.12% GS 2020 \$ U	20-Dec-13	4000	4000.0	0.0	95.73	8.96	10-Dec-20	7.0
8.28% GS 2027 \$ U	20-Dec-13	7000	7000.0	0.0	92.95	9.19	21-Sep-27	13.7
9.20% GS 2030 \$ U	20-Dec-13	2000	2000.0	0.0	99.88	9.21	30-Sep-30	16.8
9.23% GS 2043 # U	20-Dec-13	2000	2000.0	0.0	100	9.23	23-Dec-43	30.0
7.28% GS 2019 \$ U	27-Dec-13	3000	2385.3	614.8	92.6	9.03	3-Jun-19	5.4
8.83% GS 2023 \$ U	27-Dec-13	7000	7000.0	0.0	99.31	8.93	25-Nov-23	9.9
8.32% GS 2032 \$ U	27-Dec-13	2000	2000.0	0.0	91.48	9.29	2-Aug-32	18.6
9.23% GS 2043 \$ U	27-Dec-13	3000	3000.0	0.0	99.47	9.28	23-Dec-43	30.0
1.44% IIGS 2023 \$ U	31-Dec-13	500	500.0	0.0	82.71	3.62	5-Jun-23	9.4
Gross Nominal Amount Raised		510500	492049	17451				
Weighted Average Yield		8.41						
Weighted Average Maturity		14.33						

\$ - Reissues/Price based auctions U - Uniform Price M-Multiple Price

Statement 2: Issuance of Treasury Bills During FY 14 (April-December 2013)-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	4-Apr-13	5,000	11	5,011	7.75
364 DTB	18-Apr-13	5,000	4	5,004	7.58
364 DTB	2-May-13	5,000	3	5,003	7.48
364 DTB	16-May-13	5,000	1	5,001	7.21
364 DTB	30-May-13	5,000	0	5,000	7.29
364 DTB	13-Jun-13	5,000	0	5,000	7.41
364 DTB	27-Jun-13	5,000	686	5,686	7.50
364 DTB	11-Jul-13	5,000	13	5,013	7.55
364 DTB	25-Jul-13	5,000	7	5,007	10.46
364 DTB	8-Aug-13	5,000	145	5,145	9.88
364 DTB	22-Aug-13	5,000	51	5,051	9.94
364 DTB	5-Sep-13	5,000	7	5,007	9.89
364 DTB	19-Sep-13	5,000	15	5,015	9.46
364 DTB	3-Oct-13	6,000	0	6,000	8.92
364 DTB	17-Oct-13	6,000	0	6,000	8.71
364 DTB	31-Oct-13	6,000	0	6,000	8.58
364 DTB	14-Nov-13	4,901	0	4,901	8.99
364 DTB	28-Nov-13	6,000	0	6,000	8.93
364 DTB	12-Dec-13	6,000	58	6,058	8.85
364 DTB	26-Dec-13	6,000	0	6,000	8.84
182 DTB	12-Apr-13	5,000	1	5,001	7.79
182 DTB	25-Apr-13	5,000	0	5,000	7.64
182 DTB	9-May-13	5,000	2	5,002	7.49
182 DTB	23-May-13	5,000	2	5,002	7.30
182 DTB	6-Jun-13	5,000	1	5,001	7.32
182 DTB	20-Jun-13	5,000	1	5,001	7.40
182 DTB	4-Jul-13	5,000	0	5,000	7.60
182 DTB	18-Jul-13	0	0	0	0.00
182 DTB	1-Aug-13	5,000	114	5,114	10.73
182 DTB	16-Aug-13	5,000	0	5,000	11.00
182 DTB	29-Aug-13	5,000	401	5,401	12.01
182 DTB	12-Sep-13	5,000	2	5,002	10.20
182 DTB	26-Sep-13	5,000	580	5,580	9.47
182 DTB	10-Oct-13	6,000	1	6,001	8.77
182 DTB	24-Oct-13	6,000	0	6,000	8.68
182 DTB	7-Nov-13	6,000	0	6,000	8.77
182 DTB	21-Nov-13	6,000	0	6,000	9.12
182 DTB	5-Dec-13	6,000	2	6,002	8.81
182 DTB	19-Dec-13	6,000	0	6,000	8.84
91 DTB	4-Apr-13	5,000	4,538	9,538	7.85
91 DTB	12-Apr-13	5,000	4,074	9,074	7.81
91 DTB	18-Apr-13	5,000	5,016	10,016	7.73
91 DTB	25-Apr-13	5,000	1,015	6,015	7.64
91 DTB	2-May-13	5,000	1,861	6,861	7.56
91 DTB	9-May-13	5,000	15,518	20,518	7.48
91 DTB	16-May-13	5,000	531	5,531	7.31
91 DTB	23-May-13	5,000	13	5,013	7.27
91 DTB	30-May-13	7,000	10,972	17,972	7.31

Statement 2: Issuance of Treasury Bills During FY 14 (April-December 2013)-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	6-Jun-13	7,000	1,217	8,217	7.35
91 DTB	13-Jun-13	7,000	9,715	16,715	7.48
91 DTB	20-Jun-13	7,000	10,580	17,580	7.44
91 DTB	27-Jun-13	7,000	2,798	9,798	7.48
91 DTB	4-Jul-13	7,000	9,721	16,721	7.52
91 DTB	11-Jul-13	7,000	3,586	10,586	7.48
91 DTB	18-Jul-13	0	0	0	0.00
91 DTB	25-Jul-13	6,364	9,907	16,271	11.00
91 DTB	1-Aug-13	7,000	2,781	9,781	11.26
91 DTB	8-Aug-13	7,000	4,592	11,592	10.92
91 DTB	16-Aug-13	7,000	10,091	17,091	11.43
91 DTB	22-Aug-13	7,000	4,355	11,355	11.05
91 DTB	29-Aug-13	7,000	6,784	13,784	12.02
91 DTB	5-Sep-13	7,000	6,242	13,242	11.26
91 DTB	12-Sep-13	7,000	716	7,716	10.66
91 DTB	19-Sep-13	7,000	4,103	11,103	10.45
91 DTB	26-Sep-13	7,000	10,359	17,359	9.69
91 DTB	3-Oct-13	6,000	6,317	12,317	9.57
91 DTB	10-Oct-13	6,000	5,079	11,079	8.86
91 DTB	17-Oct-13	6,000	0	6,000	8.90
91 DTB	24-Oct-13	6,000	2,907	8,907	8.77
91 DTB	31-Oct-13	6,000	6,554	12,554	8.60
91 DTB	7-Nov-13	6,000	3,510	9,510	8.56
91 DTB	14-Nov-13	6,000	2,806	8,806	8.98
91 DTB	21-Nov-13	6,000	6,806	12,806	8.94
91 DTB	28-Nov-13	6,000	11,260	17,260	8.94
91 DTB	5-Dec-13	6,000	9,903	15,903	8.65
91 DTB	12-Dec-13	6,000	6,703	12,703	8.77
91 DTB	19-Dec-13	6,000	4,102	10,102	8.65
91 DTB	26-Dec-13	6,000	10,932	16,932	8.69
Total		438,265	220,070	658,335	

Statement 3: List of Dated securities Outstanding at end-Dec 2013-contd

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
5.32% GS 2014	16-Feb-14	5,000.0	-
6.72% GS 2014	24-Feb-14	15,273.6	-
7.37 % GS 2014	16-Apr-14	42,000.0	-
6.07% GS 2014	15-May-14	40,000.0	-
FRB, 2014	20-May-14	5,000.0	-
10.00% GS 2014	30-May-14	2,333.3	-
7.32% GS 2014	20-Oct-14	18,000.0	-
10.50% GS 2014	29-Oct-14	1,755.1	-
7.56% 2014	3-Nov-14	41,000.0	-
11.83 % GS 2014	12-Nov-14	11,500.0	-
10.47% GS 2015	12-Feb-15	6,430.0	-
10.79% GS 2015	19-May-15	2,683.5	-
11.50% GS 2015	21-May-15	3,560.5	-
6.49% GS 2015	8-Jun-15	40,000.0	-
7.17% GS 2015	14-Jun-15	56,000.0	-
FRB, 2015	2-Jul-15	6,000.0	-
11.43% GS 2015	7-Aug-15	12,000.0	-
FRB, 2015(II)	10-Aug-15	6,000.0	-
7.38% GS 2015 (conv)	3-Sep-15	63,000.0	-
9.85% GS 2015	16-Oct-15	10,000.0	-
7.59% GS 2016	12-Apr-16	68,000.0	-
10.71% GS 2016	19-Apr-16	9,000.0	-
FRB, 2016	7-May-16	6,000.0	-
5.59% GS 2016	4-Jun-16	6,000.0	-
12.30% GS 2016	2-Jul-16	13,129.9	-
7.02% GS 2016	17-Aug-16	60,000.0	-
8.07% GS 2017	15-Jan-17	69,000.0	-
7.49% GS 2017 (con)	16-Apr-17	58,000.0	-
FRB-2017	2-Jul-17	3,000.0	-
8.07% GS 2017 JUL	3-Jul-17	50,000.0	-
7.99% GS 2017	9-Jul-17	71,000.0	-
7.46% GS 2017	28-Aug-17	57,886.8	-
6.25% GS 2018 (conv)	2-Jan-18	16,886.8	-
7.83% GS 2018	11-Apr-18	73,000.0	-
8.24% GS 2018	22-Apr-18	75,000.0	-
10.45% GS 2018	30-Apr-18	3,716.0	-
5.69 % GS 2018(Conv)]	25-Sep-18	16,130.0	-
12.60 % GS 2018	23-Nov-18	12,631.9	-
5.64 % GS 2019	2-Jan-19	10,000.0	-
6.05% GS 2019	2-Feb-19	53,000.0	-
7.28% GS 2019	3-Jun-19	47,000.0	-
6.05% GS 2019 (con)	12-Jun-19	11,000.0	-
6.90% GS 2019	13-Jul-19	45,000.0	-
10.03 % GS 2019	9-Aug-19	6,000.0	-
6.35% GS 2020 (con)	2-Jan-20	61,000.0	-
8.19% GS 2020	16-Jan-20	74,000.0	-
10.70 % GS 2020	22-Apr-20	6,000.0	-
7.80% GS 2020	3-May-20	60,000.0	-
8.12% GS 2020	10-Dec-20	69,000.0	-

Statement 3: List of Dated securities Outstanding at end-Dec 2013-concld

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
FRB - 2020	21-Dec-20	13,000.0	-
11.60 % GS 2020	27-Dec-20	5,000.0	-
7.80% GS 2021	11-Apr-21	68,000.0	-
7.94% GS 2021	24-May-21	49,000.0	-
10.25% GS 2021	30-May-21	26,213.3	-
8.79% GS 2021	8-Nov-21	83,000.0	-
8.20 % GS 2022	15-Feb-22	57,632.3	-
8.35% GS 2022	14-May-22	44,000.0	-
8.15% GS 2022	11-Jun-22	83,000.0	-
8.08% GS 2022	2-Aug-22	61,969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11,000.0	-
8.13% GS 2022	21-Sep-22	70,495.3	-
6.30% GS 2023	9-Apr-23	13,000.0	-
7.16% GS 2023	20-May-23	77,000.0	-
1.44% IIGS 2023	5-Jun-23	6,299.7	-
6.17% GS 2023 (conv)	12-Jun-23	14,000.0	-
8.83% GS 2023	25-Nov-23	21,000.0	-
7.35% GS 2024	22-Jun-24	10,000.0	-
9.15% GS 2024	14-Nov-24	92,000.0	-
8.20% GS 2025	24-Sep-25	90,000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,687.9	-
8.33% GS 2026	9-Jul-26	90,000.0	-
10.18% GS 2026	11-Sep-26	15,000.0	-
8.24 % GS 2027	15-Feb-27	63,388.6	-
8.26 % GS 2027	2-Aug-27	73,427.3	-
8.28 % GS 2027	21-Sep-27	75,252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000.0	-
6.13% GS 2028	4-Jun-28	11,000.0	-
9.20% GS 2030	30-Sep-30	13,000.0	-
8.97% GS 2030	5-Dec-30	90,000.0	-
8.28 % GS 2032	15-Feb-32	90,687.1	-
8.32 % GS 2032	2-Aug-32	58,434.1	-
7.95% GS 2032	28-Aug-32	59,000.0	-
8.33% GS GS 2032	21-Sep-32	1,522.5	-
7.50% GS 2034	10-Aug-34	60,000.0	-
FRB, 2035	25-Jan-35	350.0	-
7.40% GS 2035	9-Sep-35	52,000.0	-
8.33% GS 2036	7-Jun-36	86,000.0	-
6.83% GS 2039	19-Jan-39	13,000.0	-
8.30% GS 2040	2-Jul-40	72,000.0	-
8.83% GS 2041	12-Dec-41	90,000.0	-
8.30% GS 2042	31-Dec-42	51,000.0	-
9.23% GS 2043	23-Dec-43	5,000.0	-
Total		3,495,277	

Statement 4:Maturity Profile of Government Securities as on end-December 2013

Year of maturity	Outstanding Stock (₹ crore)
2013-14	20,274
2014-15	168,018
2015-16	199,244
2016-17	231,130
2017-18	256,774
2018-19	243,478
2019-20	244,000
2020-21	153,000
2021-22	283,846
2022-23	270,465
2023-24	131,300
2024-25	102,000
2025-26	106,688
2026-27	168,389
2027-28	163,680
2028-29	11,000
2029-30	-
2030-31	103,000
2031-32	90,687
2032-33	118,957
2033-34	-
2034-35	60,350
2035-36	52,000
2036-37	86,000
2037-38	-
2038-39	13,000
2039-40	-
2040-41	72,000
2041-42	90,000
2042-43	51,000
2043-44	5,000
Total	3,495,277