

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JAN-MAR 2011

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

MAY 2011

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## **Introduction**

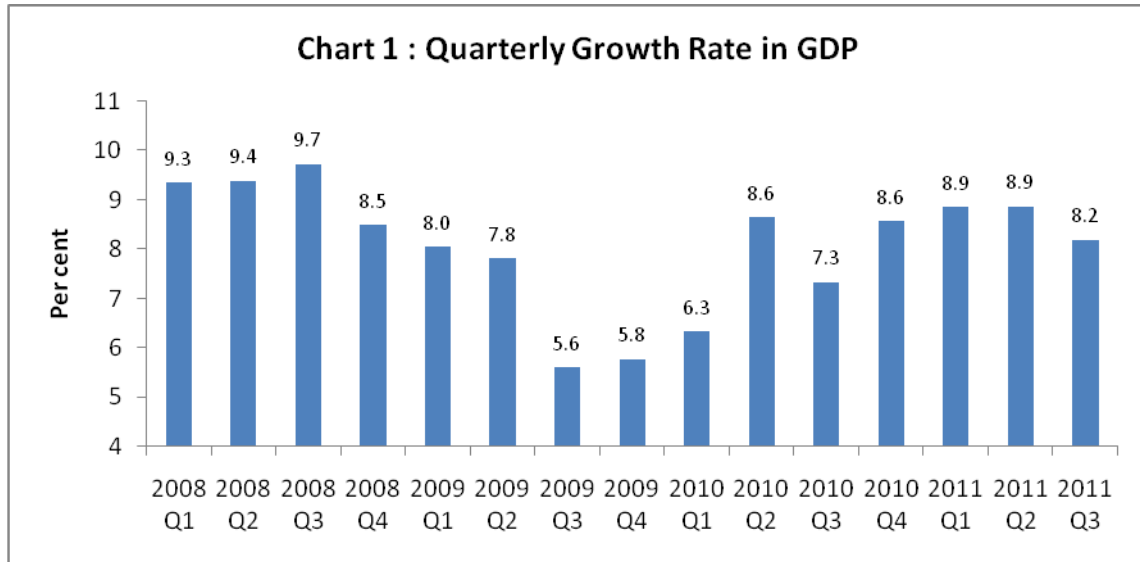
The Middle Office, set up in September 2008, is in the Budget Division of the Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report called “Public Debt Management - Quarterly Report” from the first quarter of 2010-11. The three previous reports pertaining to the first three quarters of fiscal year 2010-11 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 fourth quarterly report and pertains to the fourth quarter of the fiscal year 2010-11, viz., Jan-Mar, 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.

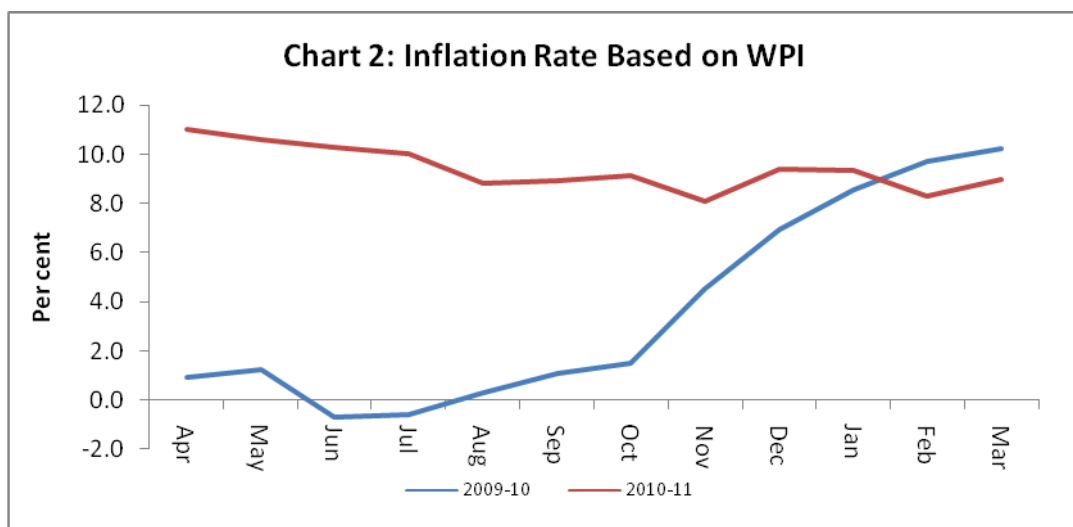
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at [jai.chander@nic.in](mailto:jai.chander@nic.in) or [m.vasudevan@nic.in](mailto:m.vasudevan@nic.in).

## Section 1 – Macroeconomic Developments

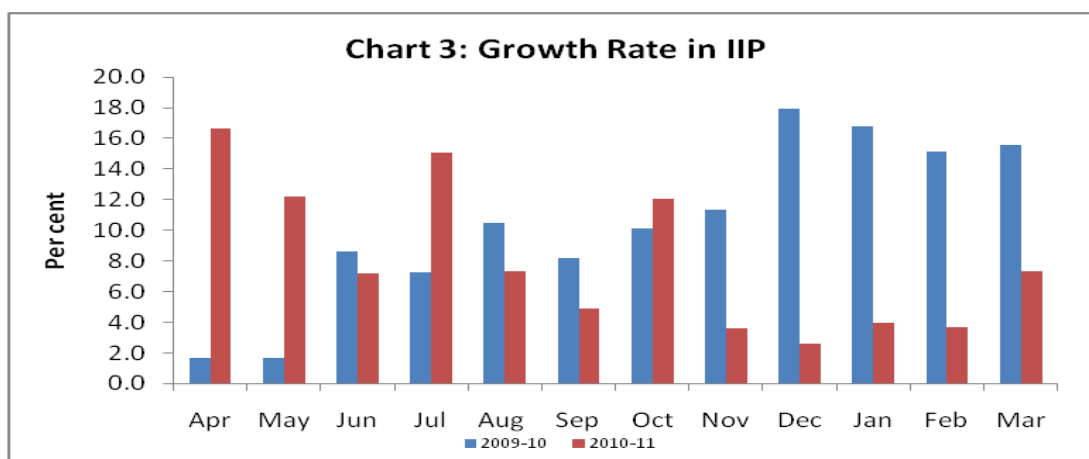
1.1 The GDP growth rate for the third quarter (October-December) of financial year 2010-11 came at 8.2 per cent per annum as compared with 8.9 per cent in the previous quarter (Chart 1).



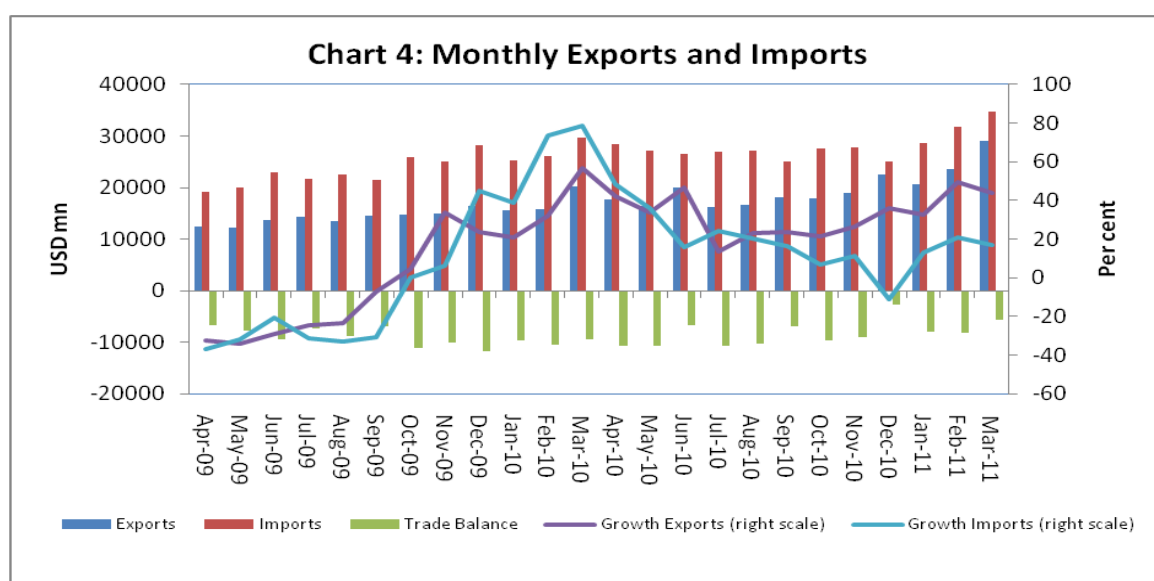
1.2 Inflation rate during March 2011 came at 8.98 per cent per annum (y-o-y) after moderating to 8.31 per cent in February 2011 (Chart 2). Apart from the primary articles and fuel & power groups, cotton textile in the manufacturing group was the major contributors to inflation. Inflation build up in the financial year 2010-11 (April-March) was thus at 8.98 per cent compared to 10.23 per cent in 2009-10.



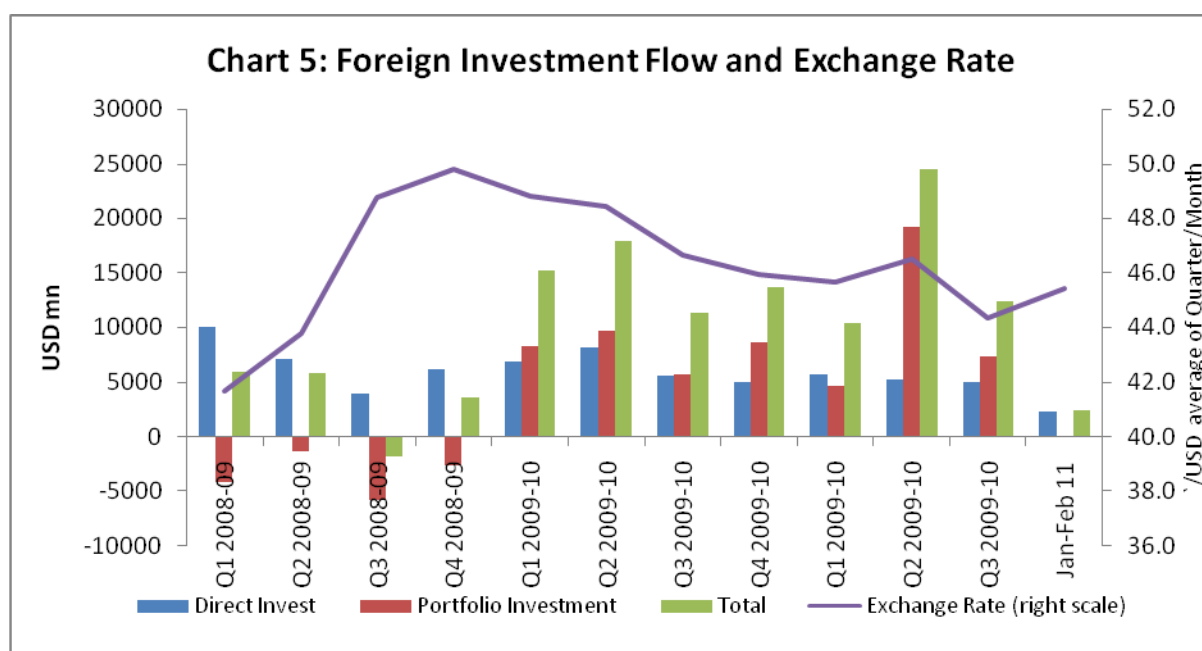
1.3 The rate of growth in Index of Industrial Production (IIP) for March 2011 improved to 7.3 per cent after a moderate growth of 3.9 per cent and 3.7 per cent in January and February 2011, respectively (Chart 3). The cumulative growth for April- March, 2010-11 stands at 7.8 per cent over the corresponding period of the previous year.



1.4 India's exports during Q4 of FY11, in US Dollars, registered a growth of 42.2 per cent over the same quarter a year ago while imports showed a moderate growth of 17.2 per cent, leading to a narrowing of trade deficit to USD 21.7 billion as compared with USD 29.5 billion in the same quarter a year ago. On a monthly basis, growth in exports has been quite robust particularly since December 2010, with exports showing a y-o-y growth of more than 30 per cent each month and more than 40 per cent in February and March 2011. Growth in imports during these months has been relatively moderate (Chart 4).



1.5 Inflows on account of foreign investment were lower during the months of January and February 2011 mainly on account of portfolio investment by FIIs. The month of February 2011 witnessed net outflow of foreign investment due to FIIs investment (Chart 5). The Rupee depreciated during the first two months of the quarter from ₹ 44.81 per USD at end-Dec 2010 to ₹45.2 per USD at end-February 2011. It, however, appreciated in March 2011 to close the month at ₹44.7 per USD.



## Section 2– Debt Management - Primary Market Operations

### A. Government Finances

2.1 The Union Budget 2011-12 projected the fiscal deficit for 2010-11 (FY11, RE) at ₹4,00,998 crore (5.1 per cent of GDP) and for 2011-12 (FY12, BE) at ₹4,12,817 crore (4.6 per cent of GDP). The gross and net borrowings requirement of the Government budgeted for FY12 are indicated in Table 1. The net market borrowing requirement through dated securities budgeted for FY12 are higher than those in the previous year by ₹17,586 crore. The gross borrowings budgeted for FY12 are, however, lower vis-à-vis FY11 due to lower amount of repayments.

**Table 1: Market Borrowing Requirement through Dated Securities during 2011-12 (₹ crore)**

Item	2011-12 (BE)	2010-11 (Actual)	Difference
Net Market Borrowing	3,43,000	3,25,414	17,586
Repayments	74,128	1,11,586	-37,458
Gross Borrowing	4,17,128	4,37,000	-19,872

2.2 The actual information on Government finances is available for the period April-February 2011 which indicates improved performance in terms of all the key deficit indicators. All the key deficit indicators during April-February 2010-11 as percentage of revised estimates (RE) for 2010-11 were lower than their levels during the corresponding period of the previous year because of higher revenue collections as well as containment in expenditure. While the improvement in non-tax revenue was mainly due to interest receipts and dividends and profits, improvement in tax revenue was primarily contributed by indirect taxes. Growth in all the major taxes barring personal income tax (corporation tax, customs and excise duties) during April-February 2010-11, over April-February 2009-10, was higher (23.1 per cent, 63.6 per cent and 35.1 per cent, respectively) than that projected in the RE for 2010-11 (21.1 per cent, 58.2 per cent and 33.3 per cent, respectively) for the year. Thus, gross tax revenue during April- February 2010-11 increased, over April- February 2009-10, by 27.9 per cent as against a growth of 26.0 per cent projected in RE for FY11. Aggregate expenditure at 80.4 per cent of RE was lower than 84.0 per cent during the same period last year. Thus, revenue deficit and gross fiscal deficit during April-February 2010-11, at 74.4 per



cent and 68.6 per cent of RE, were lower than those during the corresponding period of the previous fiscal year (Table 2).

**Table 2: Fiscal Outcome – April -February 2010-11 (amount in ₹ crore)**

Item	2010-11 RE	April-Feb 2010-11	April-Feb 2010-11 (% of RE)	April-Feb 2009-10 (% of RE)
<b>Revenue Receipts</b>	<b>783,833</b>	<b>670,366</b>	<b>85.5</b>	<b>79.5</b>
Tax Receipts	563,685	460,624	81.7	77.1
Non-Tax Receipts	220,148	209,742	95.3	89.2
<b>Other Non-debt Receipts</b>	<b>31,745</b>	<b>33,251</b>	<b>104.7</b>	<b>61.8</b>
<b>Total Expenditure</b>	<b>1,216,576</b>	<b>978,705</b>	<b>80.4</b>	<b>84.0</b>
Revenue Expenditure	1,053,677	871,073	82.7	85.5
Capital Expenditure	162,899	107,632	66.1	72.7
<b>Revenue Deficit</b>	<b>269,844</b>	<b>200,707</b>	<b>74.4</b>	<b>96.0</b>
<b>Primary Deficit</b>	<b>160,241</b>	<b>73,919</b>	<b>46.1</b>	<b>49.2</b>
<b>Gross Fiscal Deficit</b>	<b>400,998</b>	<b>275,088</b>	<b>68.6</b>	<b>92.0</b>
<b>Financing</b>				
Market Loans	345,414	319,773	92.6	100.6
External Assistance	22,264	16,662	74.8	41.5
Securities against Small Savings	17,781	20,583	115.8	-28.8
National Small Saving Fund	-224	-19,532	-	582.1

**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 fourth quarter (Q4) and cumulative position for financial year 2010-11 (FY11).

2.4 During Q4 of the current fiscal year, the Central Government issued securities worth ₹53,000 crore compared with ₹1,00,000 crore in Q3. The cumulative issuances of securities during April-March 2010-11 amounted to ₹4,37,000 crore constituting 95.6 per cent of the budgeted level compared with 100.0 per cent (including ₹33,000 crore de-sequestered from MSS account) during 2009-10. Taking into account repayments of ₹1,11,586 crore, the net amount raised through dated securities amounted to ₹3,25,414 crore during FY11, constituting 94.3 per cent of BE compared with 100.1 per cent in the previous fiscal year (Table 3).

**Table 3: Issuance of Dated Securities**

(Amount in ₹ Crore)

Item	2010-11 BE	Q4 FY 11	FY 11 (Actual)	FY 11 (Actual) % BE	FY 10 (Actual) % BE
Gross Amount	457,143	53,000	437,000	95.6	100.0
Repayments	112,133	25,928	111,586	99.5	99.0
Net Issuance	345,010	27,072	325,414	94.3	100.1

2.5 Auctions were held broadly in accordance with the pre-announced calendar (details given in Statement 1). There was no issuance of new securities during Q4 as in the previous quarter. Greater emphasis on re-issues reflects the continued focus on building up adequate volumes under existing securities imparting greater liquidity in the secondary market.

2.6 The calendar for issuance of government securities during the first half of FY12 was announced in end-March 2011. The proposed amount to be issued under different maturity buckets is given in Table 4.

**Table 4 – Calendar for First Half of FY 12 - by Maturity Buckets**

(amount in ₹ crore)

Period/Maturity	Less than 4 Years	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2010-11 (Actual)	11,000	1,52,000	1,64,000	54,000	56,000	4,37,000
% of Total	2.52%	34.78%	37.53%	12.36%	12.81%	100.0%
HY1 FY12 (Calendar)	-	83,000- 1,04,000	1,02,000- 1,23,000	20,000- 30,000	24,000- 36,000	2,50,000
% of Total	-	33.2%- 41.6%	40.8%- 49.2%	8.0%- 12.0%	9.6%- 14.4%	100.0%

2.7 The net issuance of treasury bills during Q4 amounted to ₹8,558 crore compared with net issuance of ₹7,589 crore in Q3 implying that treasury bills outstanding amount increased during the quarter to that extent. The gross amount raised through treasury bills (including 364, 182 and 91 day treasury bills) during FY11 amounted to ₹3,43,765 crore while total repayments amounted to ₹3,43,438 crore resulting in a marginal net issuance of ₹327 crore (Table 5). The details of issuance of bills during FY11 are given in Statement 2.

**Table 5: Issuance of Treasury Bills**

(Amount in ₹ Crore)

Item	2010-11 BE	Q4 FY 11	Q4 FY 10	Apr-Mar FY 11	Apr-Mar FY 10
<b>364 DTB</b>					
Gross Amount	41,492	14,000	15,128	42,482	41,497
Repayment	41,492	14,128	15,396	41,497	54,550
Net Issuance	-	-128	-268	984	-13,053
<b>182 DTB</b>					
Gross Amount	45,500	12,501	11,500	43,301	42,875
Repayment	45,500	11,300	11,500	42,800	41,550
Net Issuance	-	1,201	-	501	1,325
<b>91 DTB</b>					
Gross Amount	308,458	70,345	73,503	257,983	301,503
Repayment	308,458	62,859	71,500	259,141	305,549
Net Issuance	-	7,486	2,003	-1,158	-4,046
<b>All T-Bills</b>					
Gross Amount	395,450	96,845	100,131	343,765	385,875
Repayment	395,450	88,287	98,396	343,438	401,649
Net Issuance	-	8,558	1,735	327	-15,774

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

2.8 The weighted average maturity (WAM) of dated securities issued during Q4 of FY11 at 12.22 years was marginally lower than 12.35 years in Q3 (Table 6). The average maturity of outstanding government securities as at end-March 2011 declined marginally to 9.64 years from 9.71 years at end of previous quarter. As the yields on Government securities remained under upward pressure during the quarter amidst inflationary concerns and policy tightening by the Reserve Bank, the weighted average yield of issuance during Q4 increased to 8.28 per cent from 8.11 per cent in Q3.

**Table 6: Maturity and Yield of Central Government's Dated Securities**

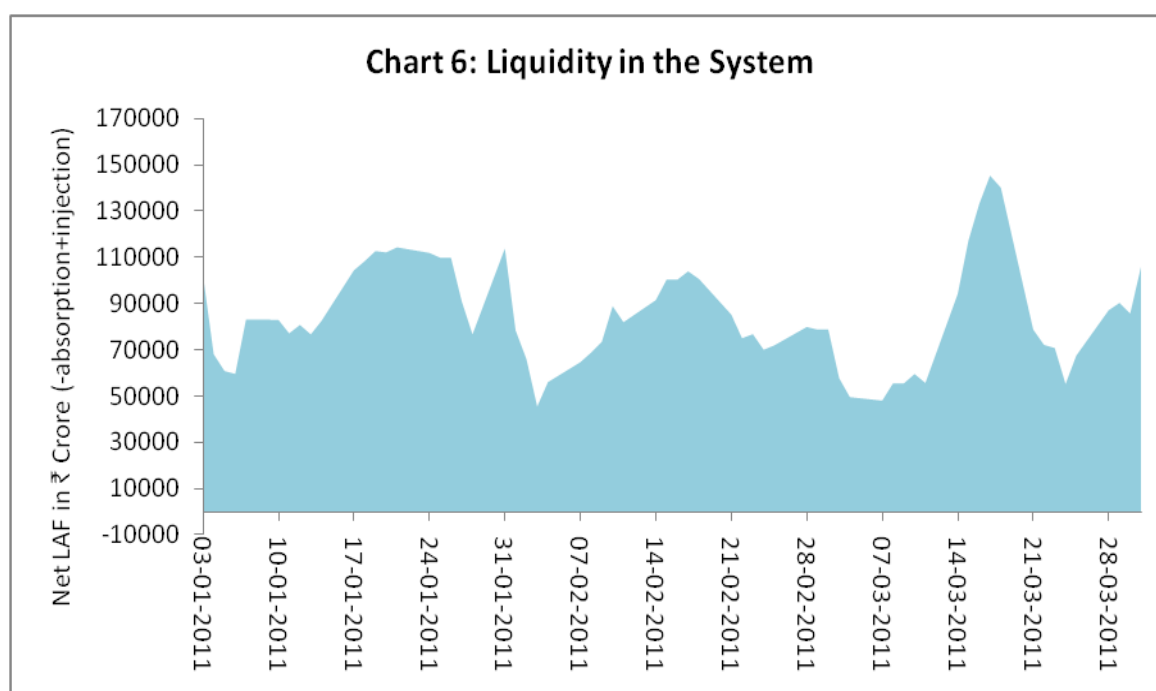
Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2003-04	5.71	14.94	9.30	9.78
2004-05	6.11	14.13	8.79	9.63
2005-06	7.34	16.90	8.75	9.92
2006-07	7.89	14.72	8.55	9.97
2007-08	8.12	14.90	8.50	10.59
2008-09	7.69	13.81	8.23	10.45
2009-10	7.23	11.16	7.89	9.67
2010-11 Q1	7.61	10.45	7.85	9.71
2010-11 Q2	7.97	12.17	7.79	9.83
2010-11 Q3	8.11	12.35	7.81	9.71
2010-11 Q4	8.28	12.22	7.81	9.64
2010-11	7.92	11.62	7.81	9.64

\* As at end of the financial year/quarter.

## 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 and Treasury Bills and access to WMA when in deficit and through buybacks or investment in Government securities held by RBI when in surplus. The WMA limits for 2010-11 were at ₹30,000 crore for the first half of the year (Apr-Sep) and ₹10,000 crore for the second half of the year (Oct-Mar).

3.2 Liquidity conditions in the economy remained tight throughout the quarter as in the previous quarter. The Reserve Bank continued to provide liquidity through repo facility with sharp increase in net amount provided under of LAF operations on occasions (Chart 6).



3.3 The cash position of the Government during Q4 continued in surplus although the Government also issued treasury bills worth ₹ 8,558 crore during the quarter in excess of repayments. Unlike in the previous quarter, the excess issuance was under competitive route while the non-competitive allotment witnessed net negative issuance during the quarter. Details of treasury bills issued and matured in Q4 of FY11 are given in Table 7.

**Table 7: Repayments and Issuance of Treasury Bills in Jan-Mar 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-Jan-11	4,500	1,800	0	4,500	1,500	0	-300
14-Jan-11	4,500	0	1,000	4,500	0	1,000	0
21-Jan-11	4,800	1,500	0	4,502	1,501	0	-298
28-Jan-11	4,609	0	1,000	5,861	0	1,000	1,252
4-Feb-11	5,375	1,500	0	7,125	1,500	0	1,750
11-Feb-11	7,075	0	3,014	5,600	0	3,000	-1,489
18-Feb-11	4,500	2,000	0	5,500	2,000	0	1,000
25-Feb-11	5,500	0	3,000	5,004	0	3,000	-497
4-Mar-11	4,500	1,500	0	6,000	2,000	0	2,000
11-Mar-11	4,500	0	3,114	5,500	0	3,000	886
18-Mar-11	5,000	1,500	0	5,501	2,000	0	1,001
25-Mar-11	3,000	0	3,000	5,000	0	3,000	2,000
31-Mar-11	5,000	1,500	0	5,752	2,000	0	1,252
<b>Total</b>	<b>62,859</b>	<b>11,300</b>	<b>14,128</b>	<b>70,345</b>	<b>12,501</b>	<b>14,000</b>	<b>8,558</b>

3.4 The calendar for issuance of treasury bills during April-June 2011 is given in Table 8.

**Table 8: Calendar for Issuance of Treasury Bills in April-June 2011**

(₹ crore)

Auctions Date	91-Days	182-Days	364-Days	Total
06-04-2011	4000		2000	6000
13-04-2011	4000	2000		6000
20-04-2011	4000		2000	6000
27-04-2011	4000	2000		6000
04-05-2011	5000		2000	7000
11-05-2011	5000	2000		7000
18-05-2011	5000		2000	7000
25-05-2011	5000	2000		7000
01-06-2011	5000		2000	7000
08-06-2011	5000	2000		7000
15-06-2011	5000		2000	7000
22-06-2011	5000	2000		7000
29-06-2011	6000		2000	8000
<b>Total</b>	<b>62000</b>	<b>12000</b>	<b>14000</b>	<b>88000</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 ₹29,21,360 crore at end-March 2011 from ₹28,83,880 crore at end-December 2010 (Table 9). This represented an increase of 1.3 per cent (provisional) during the last quarter of FY11 as compared with an increase of 4.3 per cent in the previous quarter. Internal debt constituted 89.7 per cent of public debt, marginally higher than 89.5 per cent at end of Q3. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 78.1 per cent of total public debt, compared with 77.8 per cent at end-December 2010. The outstanding internal debt of the Government at ₹26,19,594 crore constituted 33.3 per cent of GDP compared with 32.8 per cent at end-December 2010. The decline was primarily on account of a relatively lower order of net dated securities issued during the quarter.

**Table 9: Composition of Public Debt**

Item	At end-Mar 2011	At end-Dec 2010	At end- Mar 2011	At end- Dec 2010
	(₹Crore)		(% of Total)	
1	2	3	4	5
<b>Public Debt (1 + 2)</b>	<b>2,921,360</b>	<b>2,883,880</b>	<b>100.00</b>	<b>100.00</b>
<b>1. Internal Debt</b>	<b>2,619,594</b>	<b>2,582,114</b>	<b>89.67</b>	<b>89.54</b>
<b>Marketable</b>	<b>2,280,601</b>	<b>2,243,121</b>	<b>78.07</b>	<b>77.78</b>
(a) Treasury Bills	134,827	126,351	4.62	4.38
(i) 91-days Treasury Bills	70,345	62,945	2.41	2.18
(ii) 182-days Treasury Bills	22,001	20,800	0.75	0.72
(iii) 364-days Treasury Bills	42,482	42,606	1.45	1.48
(b) Dated Securities	2,145,774	2,116,770	73.45	73.40
<b>Non-marketable</b>	<b>338,994*</b>	<b>338,994</b>	<b>11.60</b>	<b>11.75</b>
(i) 14-days Treasury Bills	80,762*	80,762	2.76	2.80
(ii) Securities Issued to NSSF	194,305*	194,305	6.65	6.74
(iii) Compensation and other bonds	41,889*	41,889	1.43	1.45
(iv) Securities issued to International Financial Institutions	22,037*	22,037	0.75	0.76
(v) Ways and Means Advances	-	-	-	-
<b>2. External Debt</b>	<b>301,766*</b>	<b>301,766</b>	<b>10.33</b>	<b>10.46</b>
(i) Multilateral	187,533*	187,533	6.42	6.50
(ii) Bilateral	86,037*	86,037	2.95	2.98
(iii) IMF	27,453*	27,453	0.94	0.95
(iv) Rupee debt	743*	743	0.03	0.03

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

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

4.2 The average maturity of outstanding stock of dated securities as at end-March 2011 was lower at 9.64 years from 9.71 years at end of previous quarter. Over the same period, the weighted average coupon of outstanding stock remained unchanged at 7.81 per cent (see Table 6).

4.3 During Q4 of 2010-11, the proportion of debt maturing in less than one year declined to 3.4 per cent from 4.7 per cent a quarter ago, while debt maturing within 1-5 years remained unchanged at 25.5 per cent. Broadly, the proportion of debt maturing in less than 5 years declined to 28.9 per cent during Q4 from 30.2 per cent at end of Q3 while the proportion of debt maturing in more than 5 years increased to 71.1 per cent from 69.8 per cent at end of Q3. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q4 of FY11. Less than 30 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, less than 6 per cent of outstanding stock needs to be rolled over every year (Table 10).

**Table 10: Maturity Profile of the GoI Outstanding Dated Securities**

(Amount in ₹Crore)		
<b>Maturity Buckets</b>	<b>End-Mar 2011</b>	<b>End-Dec 2010</b>
<b>Less than 1 Year</b>	73,581 (3.41)	99,509 (4.67)
<b>1-5 Years</b>	5,50,892 (25.54)	5,43,892 (25.54)
<b>5-10 Years</b>	7,35,381 (34.09)	7,20,381 (33.82)
<b>10-20 Years</b>	4,62,066 (21.42)	4,37,066 (20.52)
<b>20 Years and above</b>	3,34,994 (15.53)	3,28,994 (15.45)
<b>Total</b>	<b>2,156,915</b>	<b>21,29,843</b>

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

2. Totals 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-December 2010 (Table 11 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continued to dominate as the major investor category though their share in holding of Government securities declined to 50.8 per cent as at end-December 2010 from 52.0 per cent a quarter ago. Among the long-term investors, the share of holding by insurance companies declined marginally during the quarter while provident funds showed an increase in their share of holding of government securities at end of Q4 of FY11 compared with previous quarter-end. Holding of securities by Reserve Bank of India at end-December 2010 at 10.7 per cent was higher than 9.2 per cent a quarter ago.

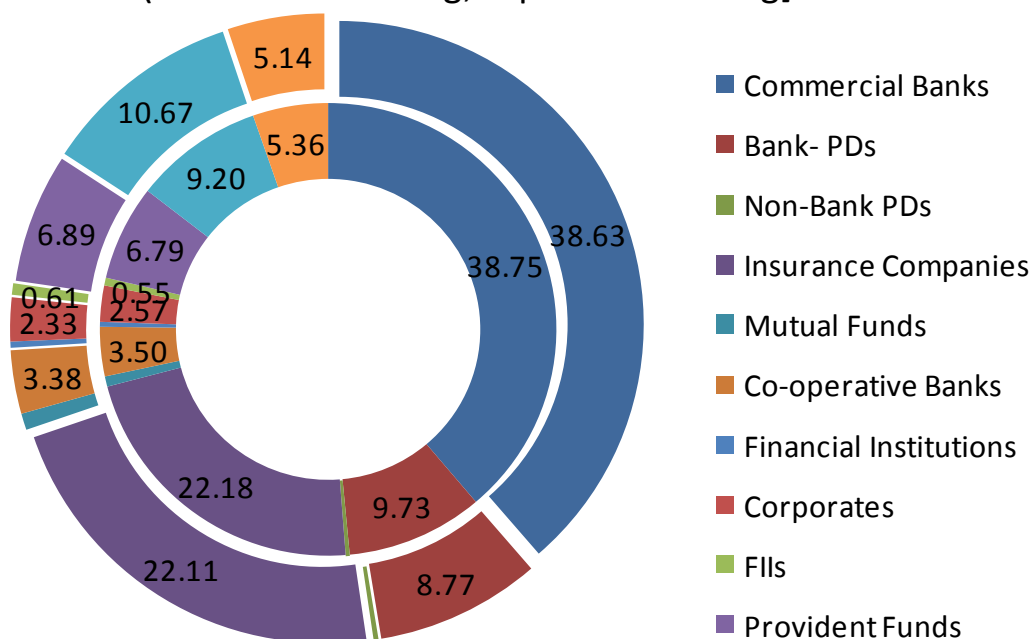
**Table 11: Ownership Pattern of Government of India Dated Securities**  
(Per cent of Outstanding Securities)

Category	2009		2010			
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
1. Commercial Banks	38.8	39.2	38	38.4	38.8	38.6
2. Bank- PDs	8	8.2	9.2	9.9	9.7	8.8
3. Non-Bank PDs	0.3	0.2	0.1	0.2	0.3	0.3
4. Insurance Companies	22.1	22.1	22.2	22.1	22.2	22.1
5. Mutual Funds	0.8	0.8	0.4	0.4	0.7	0.9
6. Co-operative Banks	3.1	3.2	3.4	3.4	3.5	3.4
7. Financial Institutions	0.3	0.3	0.4	0.3	0.4	0.3
8. Corporates	3.7	3.3	3	2.8	2.6	2.3
9. FIIs	0.5	0.6	0.6	0.6	0.6	0.6
10. Provident Funds	6.3	6.5	6.8	6.6	6.8	6.9
11. RBI	10.6	10.2	11.8	9.7	9.2	10.7
12. Others	5.7	5.5	4.2	5.7	5.4	5.1
Total	100	100	100	100	100	100.0

Source: RBI Bulletin, March 2011; Vol. LXV No. 3

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

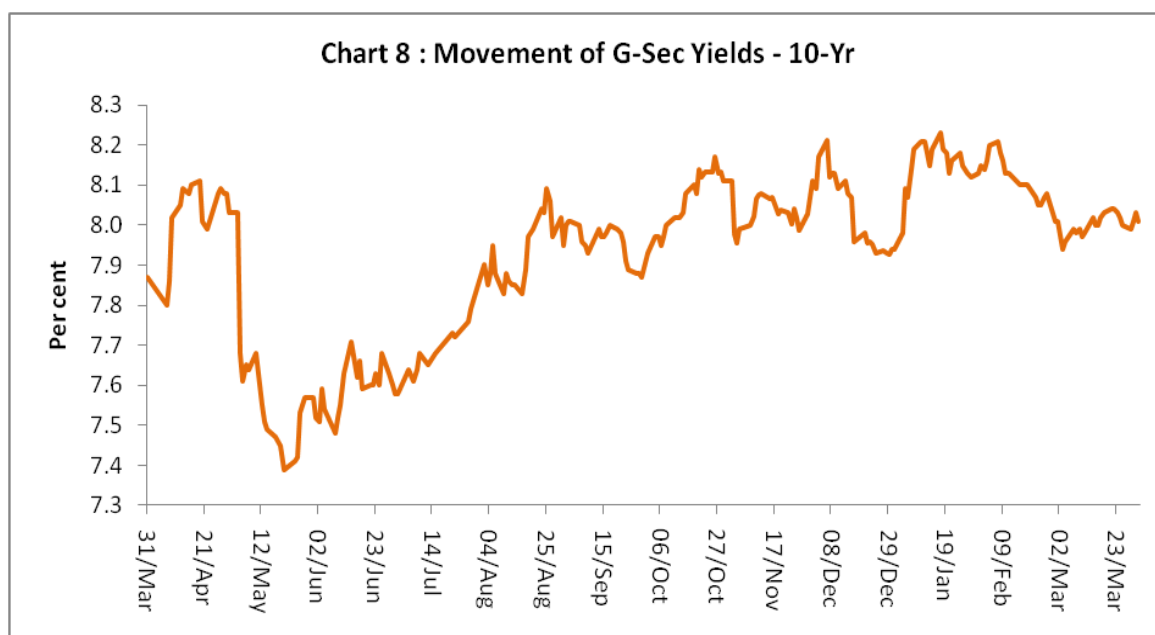
(Dec-10 : outer ring; Sep-10 : inner ring]



## Section 5 – Secondary Market

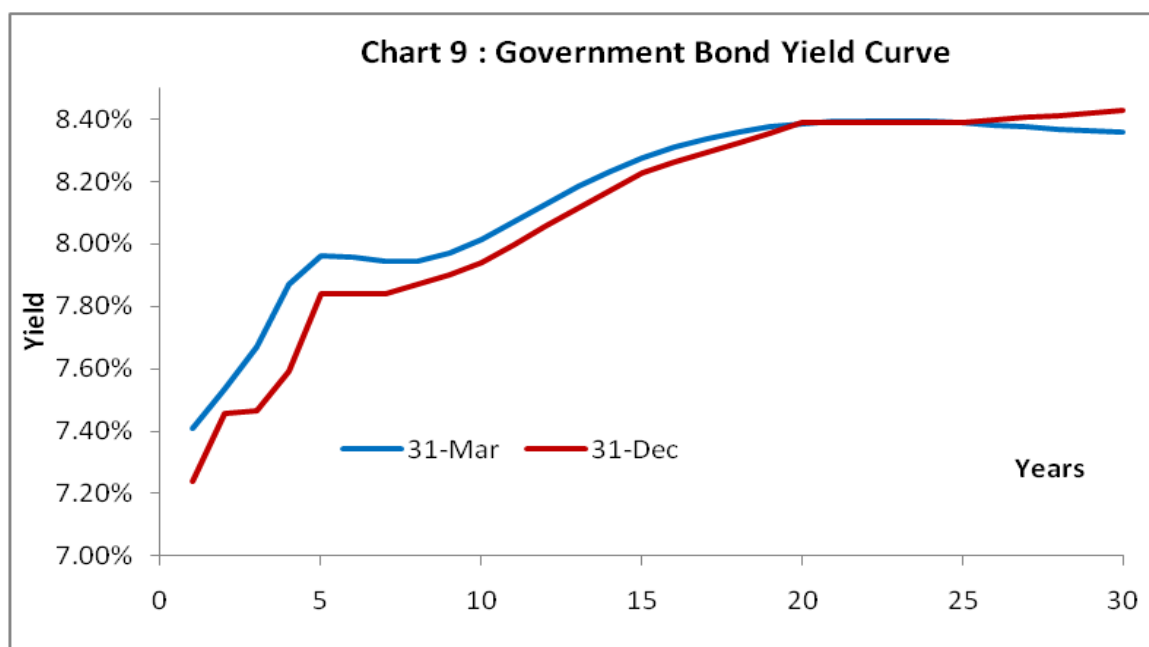
### A. Government security yields

5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the year, up to end-March 2011. 10-year bond yield increased during the quarter from 7.94 per cent on 31 December 2010 to 8.01 per cent on 31 March. 10-year yield went up during the first half of January to a high of 8.23 per cent, initially on account of tightening liquidity, and subsequently as inflation numbers came high. However, yields crept down gradually once Government completed its borrowing programme in early February 2011. During the quarter, RBI raised the reverse repo and repo rates to 5.75 per cent and 6.75 per cent, respectively, in two moves of 25 bps each.

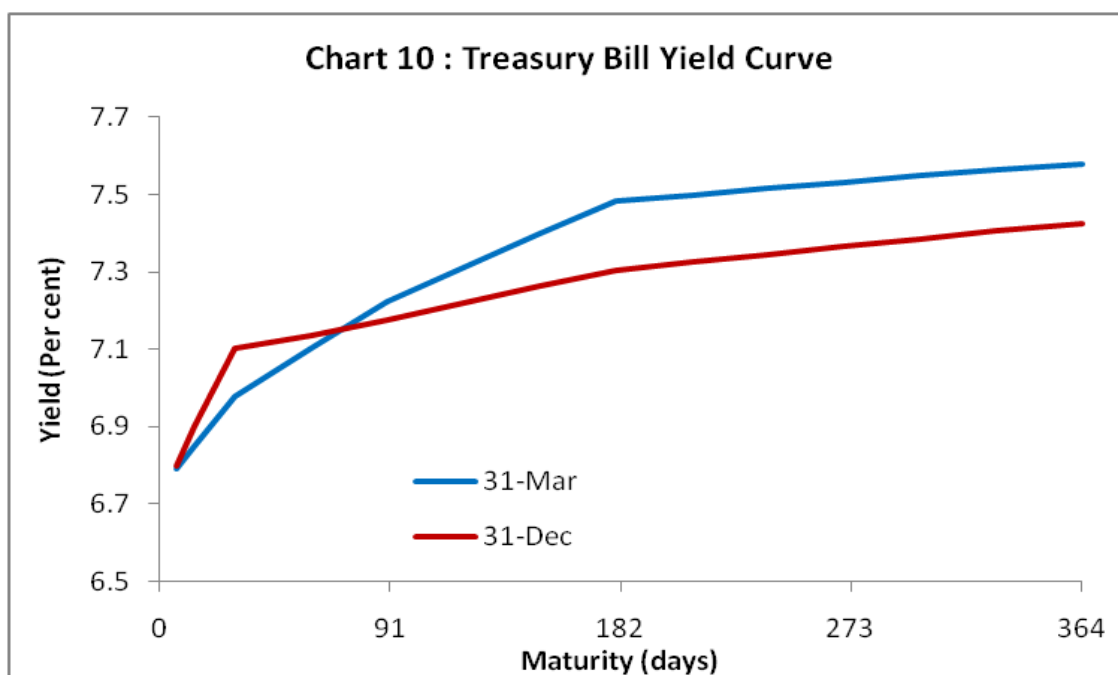


5.2 The bond yield curve (Chart 9) flattened during the quarter with the short yields going up on RBI's rate hikes in January and March 2011. Tight liquidity conditions also contributed to the flattening move. The 1yr-30yr spread narrowed to 95 basis points (bps) at end-March 2011, from 119 bps at end-December 2010 (335 bps at end-March 2010). The short end of the curve flattened by 10 bps (1yr-10yr spreads

narrowed from 70 bps to 60 bps) and the longer end by 14 bps (10yr-30yr spread came in from 49 bps to 35 bps). Fall in 30-year yield (from 8.43 per cent to 8.36 per cent during the quarter) due to good demand from long-term investors contributed to the narrowing of the longer end spread.



5.3 The Treasury Bill yield curve steepened in the below 6 months maturities as the short-term yields (below 3 months) eased somewhat due to improved liquidity conditions in end-March 2011 compared with end-December 2010 while the yields of 3 months and above maturities hardened in response to hike in policy rates by the Reserve Bank. Thus, 1-6 months spread increased from 20 bps at end-December 2010 to 50 bps at end-March 2011 and 3-6 months spread increased from 13 bps to 26 bps over the same period. Spread between 6 months and one year maturities on the other hand at 10 bps was more or less unchanged over the quarter (Chart 10).



## B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during the quarter (Jan-Mar 2011) stood at ₹5.08 lakh crores, registering a decline of 9.8 per cent over ₹5.63 lakh crore transactions during the preceding quarter (Table 12). The decline in the volume was due to GoI dated securities (14 per cent) while transactions in treasury bills and state government securities (or State Development Loans - SDLs) were higher during the quarter than the previous quarter by 24 per cent and 79 per cent, respectively. The annualised outright turnover ratio<sup>1</sup> for the central government securities for the Jan-Mar 2011 quarter fell to 1.7 compared to 2.0 during the previous quarter. Including repo transactions, the annualised total turnover ratio<sup>2</sup> fell to 7.3 during the quarter from, 7.6 during the previous quarter.

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

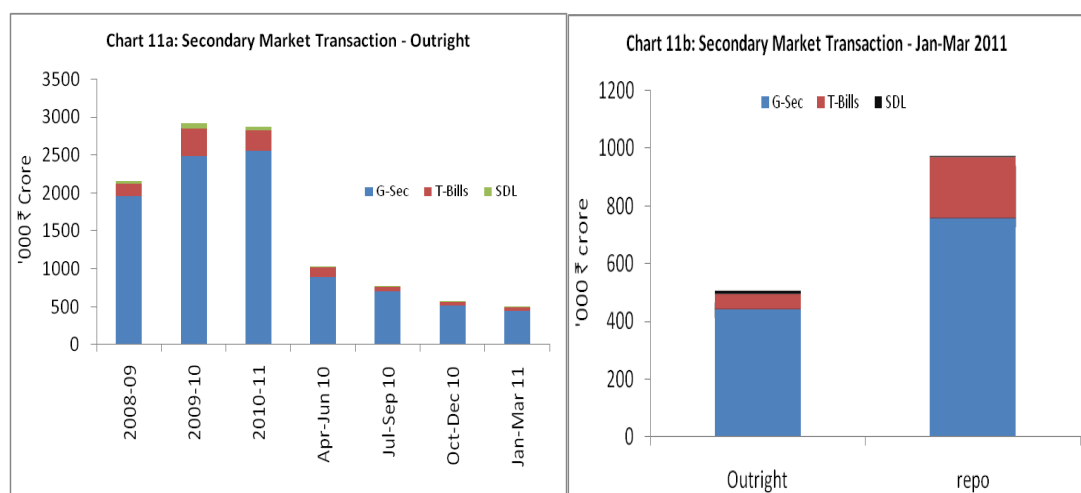
<sup>2</sup> Annualised Total Turnover Ratio =  $4 \times [(\text{Quarterly Outright Volume} \times 2 + \text{Quarterly Repo Volume} \times 4) / (\text{Average of outstanding stock})]$

**Table 12: Transactions in Government Securities**

(₹Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<b>2008-09</b>	1955412	170436	34385	2160234	3475348	583335	35603	4094286
<b>2009-10</b>	2480850	363283	69757	2913890	5233295	812537	26996	6072828
<b>2010-11</b>	2552181	275095	43677	2870952	3253965	832632	12688	4099284
<b>April-Jun 10</b>	895231	122207	18118	1035556	894419	238127	3921	1136466
<b>Jul-Sep 10</b>	698608	58768	7334	764710	865106	197084	3752	1065942
<b>Oct-Dec 10</b>	514299	42041	6539	562878	737822	185039	2585	925447
<b>Dec 10–Mar 11</b>	444043	52079	11686	507809	756618	212382	2430	971430

5.5 Central Government dated securities continued to account for a dominant portion of total trading (Chart 11a and 11b). During the Jan-Mar 2011 quarter it accounted for 87.4 per cent of total outright volume, compared to 91.4 per cent in the previous quarter.



5.6 The volume of transactions remains heavily skewed towards a few securities. The top 10 traded securities accounted for 96.4 per cent of the total outright transaction volume during the January-March 2011 quarter as compared with 92.8 per cent during the previous quarter. The top three traded securities accounted for 74.0 per cent of total volume, compared to 64.7 per cent during the previous quarter. The list of

top 10 traded securities for the current quarter and the previous quarter are given in Table 13.

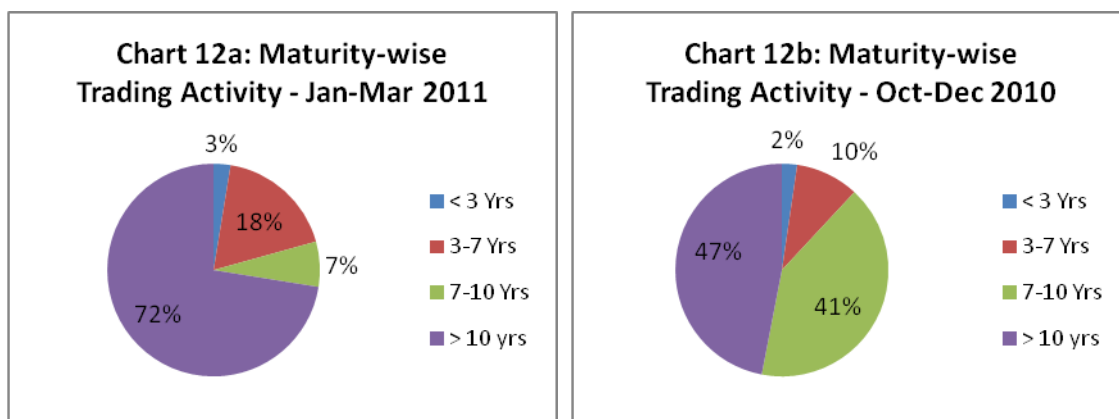
**Table 13 : Top 10 Traded Securities**

(₹ Crore)			
Security	Jan-Mar 11	Security	Oct-Dec 10
8.13% G.S. 2022	1,46,521	8.13% G.S. 2022	1,40,903
8.08% G.S. 2022	1,44,012	7.80% G.S. 2020	1,01,335
7.17% G.S. 2015	38,009	7.99% G.S. 2017	90,738
7.99% G.S. 2017	22,385	8.08% G.S. 2022	62,406
8.26% G.S. 2027	21,692	7.17% G.S. 2015	38,023
7.80% G.S. 2020	20,712	8.26% G.S. 2027	20,558
7.49% G.S. 2017	17,020	8.30% G.S. 2040	8,443
FRB 2020	8,975	7.40% G.S. 2012	5,706
8.30% G.S. 2040	5,325	7.46% G.S. 2017	4,936
7.40% G.S. 2012	3,325	7.49% G. S. 2017	4,396

5.7 The maturity distribution of dated central Government securities transactions in the secondary market is detailed in Table 14 and Chart 12a and 12b. Securities in the above 10 year maturity bracket accounted for the highest share of trading at 72.5 per cent during the Jan-Mar 2011 quarter, significantly higher than the 47 per cent share in the previous quarter. The share of trading volumes in other maturity buckets declined during the quarter compared with previous quarter barring below 3 years maturity bracket which showed marginal increase. While the securities in maturity range of 3-7 years maturity accounted 18.1 per cent of total volume compared with 9.6 per cent in the previous quarter, the share of trading volumes in the maturity range of 7-10 years was considerably lower at 6.9 per cent during Jan-Mar 2011 than 41.1 per cent in the previous quarter.

**Table 14: Maturity Pattern of Outright Transactions**

(₹ crore)					
Maturity/Quarter	Jan-Mar 2011	Oct-Dec 2010	Jul-Sep 2010	2010-11	2009-10
Less than 3 Years	11401	11841	26113	107943	202683
3-7 Years	80378	49383	104750	432297	584202
7-10 Years	30487	211604	383119	971464	1081244
above 10 years	321777	241471	184626	1040477	612721
<b>Total</b>	<b>444043</b>	<b>514298</b>	<b>698608</b>	<b>2552181</b>	<b>2480850</b>



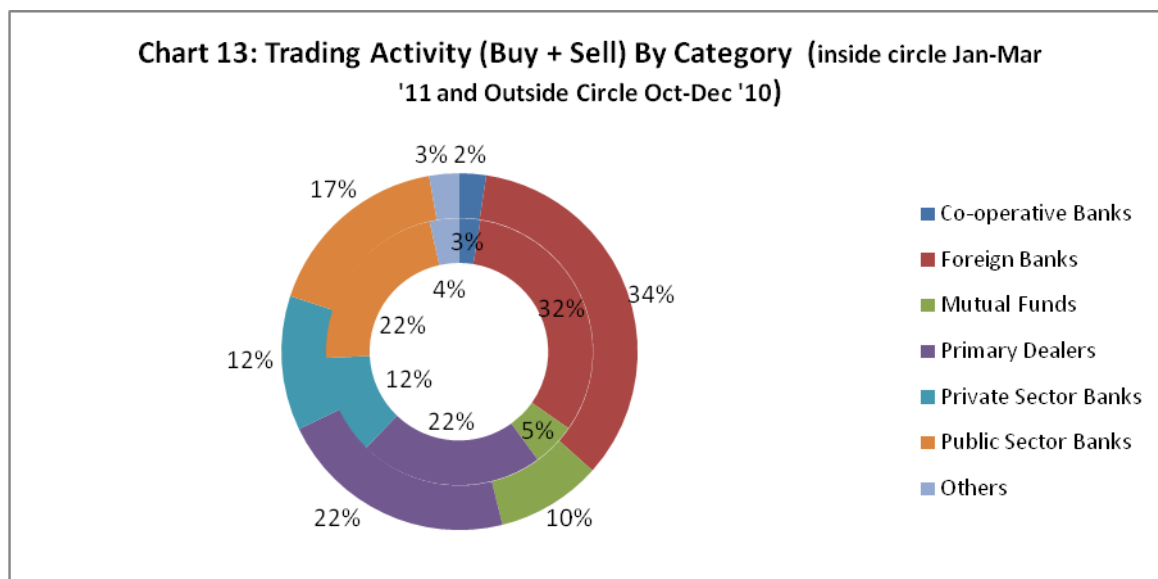
5.8 Foreign banks continued to be the dominant trading institution, accounting for 32 per cent of total outright trading activity of central Government dated securities, slightly lower than the 34 per cent share they had in the previous quarter (Chart 13). Share of primary dealers and private sector banks remained constant at 22 per cent and 12 per cent, respectively, while the share of public sector banks increased from 17 per cent to 22 per cent. During the quarter, 'others' category (₹15,485 crore) was the largest net buyers of government securities in the secondary market followed by public sector banks (₹11,113 crore) while primary dealers were the major net sellers of securities worth ₹28,999 crore.

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

Category	Jan-Mar 11		Oct-Dec 10		Jul-Sep 10		2009-10	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.6	2.6	2.4	2.4	2.5	2.3	2.9	2.6
FIs	0.4	0.3	0.8	0.3	0.3	0.2	0.8	0.4
Foreign Banks	32.2	32.0	34.0	34.4	38.6	41.0	26.7	28.7
Ins. Cos	1.5	1.4	1.8	1.4	1.5	1.3	0.8	0.7
Mutual Funds	5.1	5.4	10.0	9.1	7.8	7.4	13.4	10.5
Primary Dealers	19.4	25.1	18.9	24.6	15.1	20.3	13.3	18.3
Private Sector Banks	12.1	11.9	12.6	11.7	15.0	14.0	17.8	18.3
Public Sector Banks	23.3	21.1	18.5	16.0	17.9	13.4	22.4	20.3
Others	3.2	0.2	0.9	0.1	1.3	0.2	1.9	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



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



**Statement 1: Issuance of Dated securities During FY11 (April-March 2010-11) – Contd.**

(Amount in ₹Crore)

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

**Statement 1: Issuance of Dated securities During FY11 (April-March 2010-11) – Contd.**

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.46% GS 2017 \$ U	5-Jul-10	3000	0	99.71	7.5	28-Aug-17	7.1
8.20% GS 2022 \$ U	5-Jul-10	4000	0	102.09	7.9	15-Feb-22	11.6
8.30% GS 2040 # U	5-Jul-10	3000	0	-	8.3	2-Jul-40	30.0
7.17% GS 2015 \$ U	12-Jul-10	4000	0	99.05	7.4	14-Jun-15	4.9
7.80% GS 2020 \$ U	12-Jul-10	5000	0	100.87	7.7	3-May-20	9.8
8.32% GS 2032 \$ U	12-Jul-10	3000	0	99.92	8.3	2-Aug-32	22.1
7.46% GS 2017 \$ U	19-Jul-10	5000	0	99.13	7.6	28-Aug-17	7.1
8.20% GS 2022 \$ U	19-Jul-10	5000	0	101.46	8.0	15-Feb-22	11.6
8.26% GS 2027 \$ U	19-Jul-10	3000	0	100.19	8.2	2-Aug-27	17.0
7.17% GS 2015 \$ U	2-Aug-10	5000	0	98.22	7.6	14-Jun-15	4.9
7.80% GS 2020 \$ U	2-Aug-10	5000	0	100.11	7.8	3-May-20	9.8
8.24% GS 2027 \$ U	2-Aug-10	3000	0	99.05	8.3	15-Feb-27	16.5
8.30% GS 2040 \$ U	2-Aug-10	2000	0	99.67	8.3	2-Jul-40	29.9
7.46% GS 2017 \$ U	9-Aug-10	5000	0	97.49	7.9	28-Aug-17	7.1
8.13% GS 2022 \$ U	9-Aug-10	5000	0	100.01	8.1	21-Sep-22	12.1
8.32% GS 2032 \$ U	9-Aug-10	3000	341.3	99.10	8.4	2-Aug-32	22.0
7.17% GS 2015 \$ U	16-Aug-10	4000	0	97.86	7.7	14-Jun-15	4.8
7.80% GS 2020 \$ U	16-Aug-10	5000	0	99.32	7.9	3-May-20	9.7
8.26% GS 2027 \$ U	16-Aug-10	3000	0	98.81	8.4	2-Aug-27	17.0
7.46% GS 2017 \$ U	23-Aug-10	4000	0	97.16	8.0	28-Aug-17	7.0
8.13% GS 2022 \$ U	23-Aug-10	5000	0	101.07	8.0	21-Sep-22	12.1
8.30% GS 2040 \$ U	23-Aug-10	3000	0	98.90	8.4	2-Jul-40	29.9
7.17% GS 2015 \$ U	30-Aug-10	5000	0	97.72	7.7	14-Jun-15	4.8
7.80% GS 2020 \$ U	30-Aug-10	4000	1387.4	98.45	8.0	3-May-20	9.7
8.26% GS 2027 \$ U	30-Aug-10	3000	0	98.91	8.4	2-Aug-27	16.9
7.46% GS 2017 \$ U	6-Sep-10	4000	0	97.11	8.0	28-Aug-17	7.0
8.08% GS 2022 \$ U	6-Sep-10	5000	0	100.37	8.0	2-Aug-22	11.9
8.30% GS 2040 \$ U	6-Sep-10	3000	0	98.90	8.4	2-Jul-40	29.8
7.17% GS 2015 \$ U	13-Sep-10	4000	0	97.95	7.7	14-Jun-15	4.8
8.13% GS 2022 \$ U	13-Sep-10	4000	0	100.85	8.0	21-Sep-22	12.0
8.26% GS 2027 \$ U	13-Sep-10	3000	0	99.20	8.3	2-Aug-27	16.9
7.99% GS 2017 \$ U	27-Sep-10	5000	0	100.57	7.9	9-Jul-17	6.8
7.80% GS 2020 \$ U	27-Sep-10	4000	0	99.57	7.9	3-May-20	9.6
8.30% GS 2040 \$ U	27-Sep-10	2000	0	99.25	8.4	2-Jul-40	29.8
7.17% GS 2015 \$ U	4-Oct-10	4000	0	97.77	7.7	14-Jun-15	4.7
8.08% GS 2022 \$ U	4-Oct-10	4000	0	100.32	8.0	2-Aug-22	11.8
8.26% GS 2027 \$ U	4-Oct-10	3000	0	99.55	8.3	2-Aug-27	16.8

**Statement 1: Issuance of Dated securities During FY11 (April-March 2010-11) – Contd.**

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.99% GS 2017 \$ U	11-Oct-10	4000	0	100.33	7.9	9-Jul-17	6.7
8.13% GS 2022 \$ U	11-Oct-10	4000	0	100.37	8.1	21-Sep-22	11.9
8.30% GS 2040 \$ U	11-Oct-10	3000	0	98.69	8.4	2-Jul-40	29.7
7.17% GS 2015 \$ U	18-Oct-10	4000	0	97.55	7.8	14-Jun-15	4.7
7.80% GS 2020 \$ U	18-Oct-10	4000	0	98.25	8.1	3-May-20	9.5
8.26% GS 2027 \$ U	18-Oct-10	3000	0	98.76	8.4	2-Aug-27	16.8
7.99% GS 2017 \$ U	25-Oct-10	4000	0	100.27	7.9	9-Jul-17	6.7
8.08% GS 2022 \$ U	25-Oct-10	5000	0	99.74	8.1	2-Aug-22	11.8
8.30% GS 2040 \$ U	25-Oct-10	2000	0	98.10	8.5	2-Jul-40	29.7
7.17% GS 2015 \$ U	8-Nov-10	4000	0	97.56	7.8	14-Jun-15	4.6
8.13% GS 2022 \$ U	8-Nov-10	5000	0	100.89	8.0	21-Sep-22	11.9
8.26% GS 2027 \$ U	8-Nov-10	2000	0	99.00	8.4	2-Aug-27	16.7
7.99% GS 2017 \$ U	15-Nov-10	4000	0	99.98	8.0	9-Jul-17	6.7
7.80% GS 2020 \$ U	15-Nov-10	4000	0	98.03	8.1	3-May-20	9.5
8.30% GS 2040 \$ U	15-Nov-10	3000	0	97.91	8.5	2-Jul-40	29.6
7.17% GS 2015 \$ U	22-Nov-10	4000	0	97.43	7.8	14-Jun-15	4.6
8.08% GS 2022 \$ U	22-Nov-10	4000	0	99.92	8.1	2-Aug-22	11.7
8.26% GS 2027 \$ U	22-Nov-10	3000	0	98.56	8.4	2-Aug-27	16.7
7.99% GS 2017 \$ U	6-Dec-10	4000	0	99.88	8.0	9-Jul-17	6.6
8.13% GS 2022 \$ U	6-Dec-10	4000	0	99.80	8.2	21-Sep-22	11.8
8.30% GS 2040 \$ U	6-Dec-10	3000	0	97.90	8.5	2-Jul-40	29.6
7.49% GS 2017 \$ U	13-Dec-10	3000	0	97.09	8.1	16-Apr-17	6.3
8.26% GS 2027 \$ U	13-Dec-10	3000	0	97.87	8.5	2-Aug-27	16.6
7.17% GS 2015 \$ U	27-Dec-10	2000	0	97.42	7.9	14-Jun-15	4.5
8.08% GS 2022 \$ U	27-Dec-10	2000	0	100.26	8.0	2-Aug-22	11.6
8.30% GS 2040 \$ U	27-Dec-10	2000	0	98.45	8.4	2-Jul-40	29.5
7.49% GS 2017 \$ U	10-Jan-11	4000	723.5	97.25	8.1	16-Apr-17	6.3
7.80% GS 2020 \$ U	10-Jan-11	4000	1486.1	97.48	8.2	3-May-20	9.3
8.26% GS 2027 \$ U	10-Jan-11	3000	0	98.10	8.5	2-Aug-27	16.6
7.17% GS 2015 \$ U	17-Jan-11	4000	0	96.56	8.1	14-Jun-15	4.4
8.13% GS 2022 \$ U	17-Jan-11	4000	0	99.66	8.2	21-Sep-22	11.7
8.30% GS 2040 \$ U	17-Jan-11	3000	0	97.54	8.5	2-Jul-40	29.5
7.99% GS 2017 \$ U	24-Jan-11	4000	0	99.01	8.2	9-Jul-17	6.5
8.08% GS 2022 \$ U	24-Jan-11	4000	0	98.75	8.2	2-Aug-22	11.5
8.26% GS 2027 \$ U	24-Jan-11	3000	0	97.70	8.5	2-Aug-27	16.5
7.17% GS 2015 \$ U	7-Feb-11	3000	0	96.40	8.2	14-Jun-15	4.4
8.13% GS 2022 \$ U	7-Feb-11	4000	0	99.21	8.2	21-Sep-22	11.6

**Statement 1: Issuance of Dated securities During FY11 (April-March 2010-11) – Concl.**

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.30% GS 2040 \$ U	7-Feb-11	3000	0	97.01	8.6	2-Jul-40	29.4
7.49% GS 2017 \$ U	14-Feb-11	3000	0	96.83	8.2	16-Apr-17	6.2
8.08% GS 2022 \$ U	14-Feb-11	4000	0	98.76	8.2	2-Aug-22	11.5
8.26% GS 2027 \$ U	14-Feb-11	3000	0	97.55	8.5	2-Aug-27	16.5
Gross Nominal Amount Raised		437000					
Weighted Average Yield -April-March 2010-11 – (per cent)		7.92					
Weighted Average Maturity -April-March 2010-11 (Years)		11.62					

**Statement 2: Treasury Bills Issued During FY11 (April-March 2010-11) – 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	9-Apr-10	2000	25.2	2025.2	5.06
364 DTB	23-Apr-10	2000	0	2000	5.09
364 DTB	7-May-10	2000	0	2000	4.91
364 DTB	21-May-10	2000	0	2000	4.93
364 DTB	4-Jun-10	1000	0	1000	5.22
364 DTB	18-Jun-10	1000	157	1157	5.60
364 DTB	2-Jul-10	1000	194	1194	5.65
364 DTB	16-Jul-10	1000	0	1000	5.69
364 DTB	30-Jul-10	1000	0	1000	6.30
364 DTB	13-Aug-10	1000	16.8	1016.8	6.42
364 DTB	27-Aug-10	1000	46.3	1046.3	6.54
364 DTB	9-Sep-10	1000	0	1000	6.48
364 DTB	24-Sep-10	1000	0	1000	6.70
364 DTB	8-Oct-10	2000	42.3	2042.3	6.86
364 DTB	22-Oct-10	2000	0	2000	7.09
364 DTB	4-Nov-10	2000	0	2000	7.07
364 DTB	19-Nov-10	2000	0	2000	7.20
364 DTB	3-Dec-10	1000	0	1000	7.27
364 DTB	16-Dec-10	1000	0	1000	7.34
364 DTB	31-Dec-10	1000	0	1000	7.49
364 DTB	14-Jan-11	1000	0	1000	7.50
364 DTB	28-Jan-11	1000	0	1000	7.59
364 DTB	11-Feb-11	3000	0	3000	7.68
364 DTB	25-Feb-11	3000	0	3000	7.68
364 DTB	11-Mar-11	3000	0	3000	7.58
364 DTB	25-Mar-11	3000	0	3000	7.64
182 DTB	16-Apr-10	2000	0	2000	4.72
182 DTB	30-Apr-10	2000	0	2000	4.55
182 DTB	14-May-10	2000	0	2000	4.55
182 DTB	28-May-10	2000	0	2000	4.97
182 DTB	11-Jun-10	1000	0	1000	5.25
182 DTB	25-Jun-10	1000	0	1000	5.37
182 DTB	9-Jul-10	1500	300	1800	5.78
182 DTB	23-Jul-10	1500	0	1500	5.95
182 DTB	6-Aug-10	1500	0	1500	6.35
182 DTB	20-Aug-10	1500	500	2000	6.46

**Statement 2: Treasury Bills Issued During FY11 (April-March 2010-11) – 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	3-Sep-10	1500	0	1500	6.37
182 DTB	17-Sep-10	1500	0	1500	6.44
182 DTB	1-Oct-10	1500	0	1500	6.57
182 DTB	15-Oct-10	1000	0	1000	6.82
182 DTB	29-Oct-10	2000	0	2000	7.06
182 DTB	12-Nov-10	2000	500	2500	7.17
182 DTB	26-Nov-10	2000	0	2000	7.23
182 DTB	10-Dec-10	1000	0	1000	7.30
182 DTB	24-Dec-10	1000	0	1000	7.34
182 DTB	7-Jan-11	1500	0	1500	7.30
182 DTB	21-Jan-11	1500	0.5	1500.5	7.45
182 DTB	4-Feb-11	1500	0	1500	7.49
182 DTB	18-Feb-11	2000	0	2000	7.53
182 DTB	4-Mar-11	2000	0	2000	7.51
182 DTB	18-Mar-11	2000	0.05	2000.05	7.47
182 DTB	31-Mar-11	2000	0	2000	7.49
91 DTB	9-Apr-10	7000	0	7000	3.97
91 DTB	16-Apr-10	7000	0	7000	4.26
91 DTB	23-Apr-10	7000	0	7000	4.17
91 DTB	30-Apr-10	7000	0	7000	4.17
91 DTB	7-May-10	7000	0	7000	4.13
91 DTB	14-May-10	7000	0	7000	4.17
91 DTB	21-May-10	7000	0	7000	4.22
91 DTB	28-May-10	7000	0	7000	5.04
91 DTB	4-Jun-10	2000	0	2000	5.20
91 DTB	11-Jun-10	2000	0	2000	5.24
91 DTB	18-Jun-10	2000	500	2500	5.37
91 DTB	25-Jun-10	2000	500	2500	5.37
91 DTB	2-Jul-10	2000	500	2500	5.28
91 DTB	9-Jul-10	2000	500	2500	5.37
91 DTB	16-Jul-10	2000	500	2500	5.41
91 DTB	23-Jul-10	2000	500	2500	5.74
91 DTB	30-Jul-10	2000	854	2854	5.74
91 DTB	6-Aug-10	7000	2875	9875	5.98
91 DTB	13-Aug-10	7000	550	7550	6.15
91 DTB	20-Aug-10	7000	1000	8000	6.27

**Statement 2: Treasury Bills Issued During FY11 (April-March 2010-11) – 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	27-Aug-10	7000	1000	8000	6.19
91 DTB	3-Sep-10	2000	500	2500	6.07
91 DTB	9-Sep-10	2000	500	2500	6.03
91 DTB	17-Sep-10	2000	500	2500	6.15
91 DTB	24-Sep-10	2000	500	2500	6.19
91 DTB	1-Oct-10	2000	1500	3500	6.27
91 DTB	8-Oct-10	4000	500	4500	6.40
91 DTB	15-Oct-10	4000	500	4500	6.56
91 DTB	22-Oct-10	4000	800	4800	6.77
91 DTB	29-Oct-10	4000	609.09	4609.09	6.85
91 DTB	4-Nov-10	4000	1375	5375	6.77
91 DTB	12-Nov-10	4000	3075	7075	6.85
91 DTB	19-Nov-10	4000	500	4500	6.81
91 DTB	26-Nov-10	4000	1500	5500	6.85
91 DTB	3-Dec-10	4000	500	4500	6.94
91 DTB	10-Dec-10	4000	500	4500	7.23
91 DTB	16-Dec-10	2000	3000	5000	7.19
91 DTB	24-Dec-10	2000	1000	3000	7.19
91 DTB	31-Dec-10	2000	3000	5000	7.19
91 DTB	7-Jan-11	4000	500	4500	7.10
91 DTB	14-Jan-11	4000	500	4500	7.14
91 DTB	21-Jan-11	4000	502	4502	7.19
91 DTB	28-Jan-11	4000	1860.9	5860.9	7.23
91 DTB	4-Feb-11	5000	2125	7125	7.19
91 DTB	11-Feb-11	5000	600	5600	7.14
91 DTB	18-Feb-11	5000	500	5500	7.14
91 DTB	25-Feb-11	5000	3.5	5003.5	7.14
91 DTB	4-Mar-11	5000	1000	6000	7.14
91 DTB	11-Mar-11	5000	500	5500	7.14
91 DTB	18-Mar-11	5000	501.1	5501.1	7.23
91 DTB	25-Mar-11	5000	0	5000	7.31
91 DTB	31-Mar-11	5000	752.25	5752.25	7.31
Total		303000	40765	343765	



**Statement 3: List of Dated Securities Outstanding at end-March, 2011 – Contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.00% GS 2011	27-Apr-11	1472.9	-
10.95% GS 2011	30-May-11	12000.0	-
9.39% GS 2011	2-Jul-11	37000.0	-
11.50 % GS 2011	5-Aug-11	2861.4	-
FRB, 2011	8-Aug-11	6000.0	-
12.00% GS 2011	21-Oct-11	3246.9	-
11.50 % GS 2011(II)	24-Nov-11	11000.0	-
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	50000.0	-

**Statement 3: List of Dated Securities Outstanding at end-March, 2011 – Contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
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	49000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-
7.99% 2017	9-Jul-17	59000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
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	8000.0	-
11.60 % GS 2020	27-Dec-20	5000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
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	30969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11000.0	-
8.13% GS 2022	21-Sep-22	37495.3	-
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	-
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	52427.3	-

**Statement 3: List of Dated Securities Outstanding at end-March, 2011 – Concl'd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.28 % GS 2027	21-Sep-27	1252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15000.0	-
6.13% GS 2028	4-Jun-28	11000.0	-
8.28 % GS 2032	15-Feb-32	52687.1	-
8.32 % GS 2032	2-Aug-32	15434.1	-
7.95% GS 2032	28-Aug-32	59000.0	-
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	32000.0	-
<b>Total</b>		<b>2,156,914.7</b>	<b>-</b>

<b>Statement 4: Maturity Profile of Government Securities at End-March 2011</b>	
<b>Year of maturity</b>	<b>Outstanding Stock (₹ Crore)</b>
2011-12	73581
2012-13	90621
2013-14	95009
2014-15	168018
2015-16	197244
2016-17	193130
2017-18	194774
2018-19	145478
2019-20	123000
2020-21	79000
2021-22	132846
2022-23	123465
2023-24	27000
2024-25	10000
2025-26	16688
2026-27	72389
2027-28	68680
2028-29	11000
2029-30	-
2030-31	-
2031-32	52687
2032-33	75957
2033-34	-
2034-35	60350
2035-36	42000
2036-37	59000
2037-38	-
2038-39	13000
2039-40	-
2040-41	32000
<b>Total</b>	<b>2,156,915</b>