

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JANUARY-MARCH 2012

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

MAY 2012

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Introduction

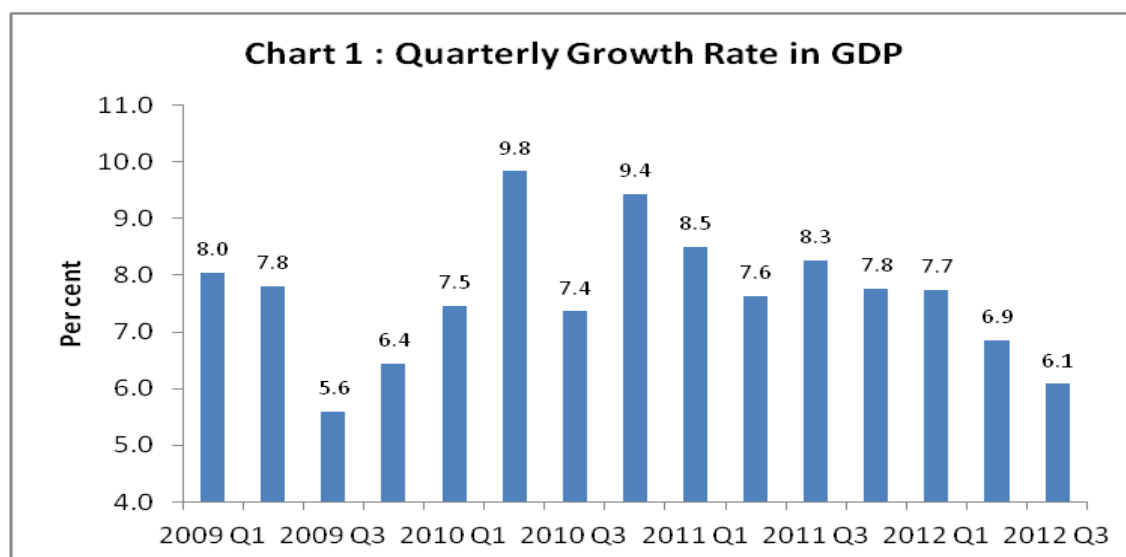
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of 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 fourth quarter of the fiscal year 2011-12, viz., Jan-Mar., 2012.

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.

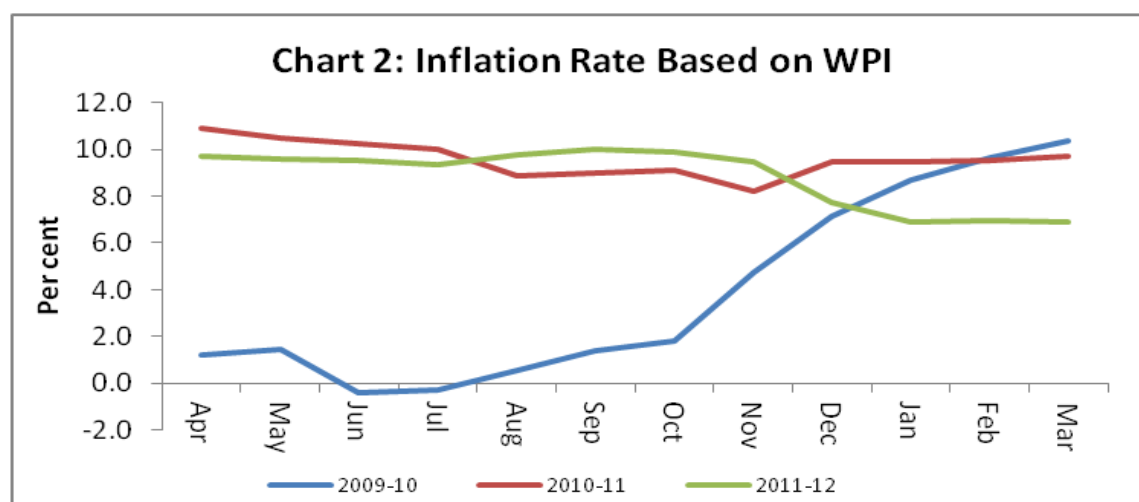
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at mo-dea@nic.in or m.vasudevan@nic.in.

Section 1 – Macroeconomic Developments

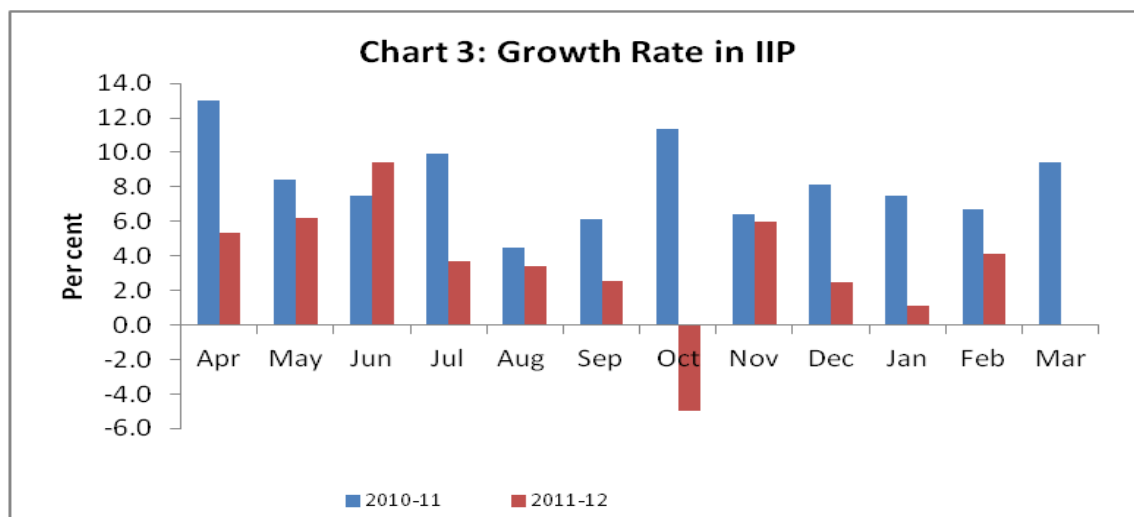
1.1 The GDP growth rate for the third quarter (Oct-Dec) of financial year 2011-12 came at 6.1 per cent per annum as compared with 6.9 per cent in the previous quarter, showing deceleration for the fourth consecutive quarter beginning Jan-Mar 2011 (Chart 1).



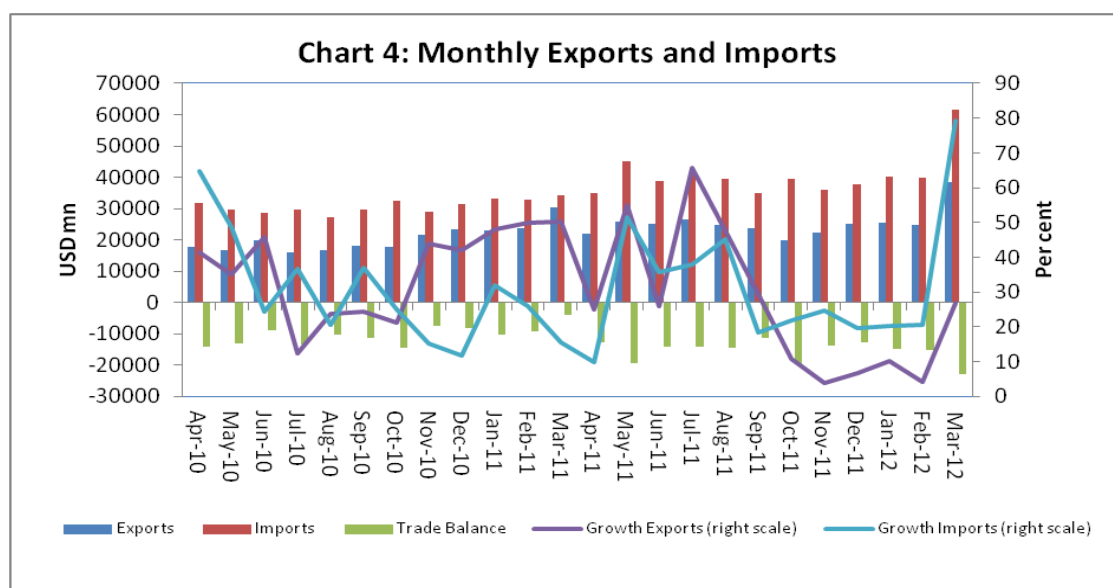
1.2 Inflation rate during March 2012 declined to 6.89 per cent per annum (y-o-y) continuing a generally declining trend set in after September 2011 (Chart 2). Apart from food articles and vegetables, the major contribution to inflation during the year was from edible oils, chemical and chemical products group, basic metal alloy/products group and fuel & power group. Inflation build-up during financial year 2011-12 at 6.89 per cent was lower than 9.68 per cent in the previous year.



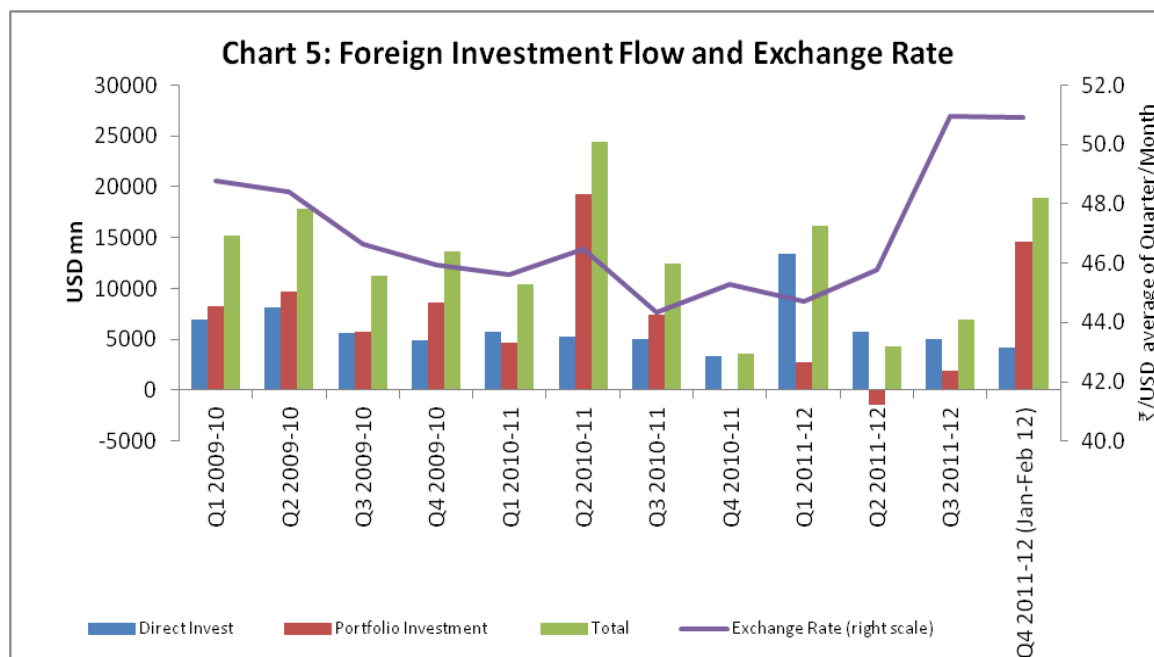
1.3 The rate of growth in the Index of Industrial Production (IIP) for February 2012 came at 4.1 per cent, up from 1.1 per cent (revised down from 6.8 per cent) in the previous month. The average growth in IIP during the financial year 2011-12 (upto February) was lower at 3.6 per cent than 8.1 per cent during the same period of the previous year (Chart 3).



1.4 India's exports during the last quarter (Q4) of FY12, in US Dollars, registered an average growth of 14.9 per cent over the same period a year ago as compared with 6.9 per cent in previous quarter. For the comparable period, imports grew at 40.5 per cent vis-à-vis 22.0 per cent in Q3 leading to a trade deficit of USD 52.8 billion during Q4 of FY12 against USD 46.0 billion in the previous quarter (Chart 4). Trade deficit for FY12 is, thus, estimated at USD 184.9 billion.



1.5 Inflows on account of foreign investment during Jan-Feb 2012 picked up with both components *viz.*, foreign direct investment (FDI) and portfolio investment by Foreign Institutional Investors (FIIs), showing increased inflow compared with Q3 of the year (Chart 5). Improved capital inflows enabled appreciation of Rupee from ₹53.3 (per USD) at end-December 2011 to ₹48.9 at end-February 2012, though it lost some gains to close at ₹51.2 by end-March 2012.



Section 2– Debt Management - Primary Market Operations

A. Government Finances

2.1 The revised estimates (RE) for 2011-12 placed the gross fiscal deficit of the Central Government for FY12 at ₹5,21,980 crore (5.9 per cent of GDP) as compared with ₹4,12,817 crore (4.6 per cent of GDP) projected in the budget estimates (BE). The gross and net market borrowings requirement of the Government for FY12 were accordingly revised upward to ₹5,10,000 crore and ₹4,36,414 crore against the budgeted levels of ₹4,17,128 crore and ₹3,43,000 crore, respectively. The increase in deficit/borrowings was mainly on account of shortfall in tax collections and disinvestment proceeds as well as increase in expenditure on subsidies and defence.

2.2 The fiscal outcome during April-February of FY12 indicates that all the key deficit indicators as percentage of revised estimates (RE) for 2011-12 were higher than their levels during the corresponding period of the previous year. Gross tax collections during the period at 78.0 per cent of RE were lower than 79.8 per cent a year ago. In the direct taxes, corporation tax collections showed a moderate growth of 7.1 per cent while personal income tax collections increased by 17.0 per cent as against growth rates of 9.7 per cent and 17.3 per cent, respectively, in the RE for FY12. Among the major indirect taxes, while collections from custom duties and service tax showed healthy growth rates of 13.7 per cent and 36.5 per cent, respectively, during April-February 2011-12 as against RE growth rates of 12.7 per cent and 33.8 per cent, respectively, collection from excise duties grew at a lower rate of 5.2 per cent against 9.0 per cent in RE for FY12. Non-tax revenue at 79.6 per cent of RE was lower than 95.3 per cent in the same period of the previous year. Total expenditure as per cent of RE at 83.9 per cent during April-February 2011-12 was higher than 80.4 per cent during the corresponding period of the previous year. Thus, revenue deficit and gross fiscal deficit during April-February of FY12 at 96.6 per cent and 94.6 per cent of RE, were higher than those during the corresponding period of the previous fiscal year (Table 1).

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

Item	2011-12 RE	Apr-Feb 2011-12	Apr-Feb 2011-12 (% of RE)	Apr-Feb 2010-11 (% of RE)
Revenue Receipts	766,989	592,929	77.3	85.5
Tax Receipts	642,252	493,594	76.9	81.7
Non-Tax Receipts	124,737	99,335	79.6	95.3
Other Non-debt Receipts	29,751	20,464	68.8	104.7
Total Expenditure	1,318,720	1,106,964	83.9	80.4
Revenue Expenditure	1,161,940	974,395	83.9	82.7
Capital Expenditure	156,780	132,569	84.6	66.1
Revenue Deficit	394,951	381,466	96.6	74.4
Primary Deficit	246,362	257,558	104.5	46.1
Gross Fiscal Deficit	521,980	493,571	94.6	68.6
Financing				
Market Loans	552,497	550,398	99.6	92.6
External Assistance	10,311	7,206	69.9	74.6
Securities against Small Savings	-10,302	-1,157	11.2	115.8
Others	-30,526	-62,877	206.0	-526.9

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 the cumulative position for financial year 2011-12 (FY12).

2.4 As mentioned above, the gross market borrowings of the Central Government for FY12 were increased to ₹5,10,000 crore from the budgeted level of ₹4,17,128 crore due to revenue shortfall and increased expenditure as well as shortfall in financing through small savings. During Q4 of FY12, the Government issued dated securities worth ₹1,16,000 crore constituting 22.7 per cent of revised borrowings for FY12 (Table 2). Taking into account repayments of ₹73,586 crore, the net amount raised through dated securities during FY12 amounted to ₹4,36,414 crore, which exceeded the budgeted level by 27.2 per cent.

Table 2: Issuance of Dated Securities

(Amount in ₹ Crore)					
Item	2011-12 RE	Q4 FY 12	Apr-Mar FY 12	Apr-Mar FY12 % of RE	Apr-Mar FY11 % of RE
Gross Amount	510000	116,000	510,000	100.0	97.8
Repayments	73586	5	73,586	100.0	100.0
Net Issuance	436414	115,995	436,414	100.0	97.0

2.5 Auctions during Q4 of FY12 were held in accordance with the pre-announced calendar (Table 3). During the quarter, greater emphasis was placed on re-issues with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market. One new security with a maturity of 8 years was issued during the quarter, constituting 3.4 per cent of total issuance amount during Q4 of FY12.

Table 3 – Actual Borrowings versus Calendar for Q4 FY 12

(₹ Crore)					
Period/Maturity	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
As per calendar	30000-39000	50000-59000	12000-16000	15000-20000	116,000
Actual Borrowed	31,000	57,000	13,000	15000	116,000

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q4 of FY12 amounted to ₹1,76,620 crore while total repayments amounted to ₹1,22,465 crore resulting in net issuance of ₹54,155 crore compared with net issuance of (-)₹8,434 in Q3, ₹18,603 crore in Q2 and ₹67,842 crore in Q1 . Thus, the net issuance of treasury bills during FY12 amounted to ₹1,32,166 crore (Table 4). The details of issuance of bills during FY12 are given in Statement 2.

Table 4: Issuance of Treasury Bills*

(Amount in ₹ Crore)					
Item	2011-12 RE	Q4 FY 12	FY 12	FY 11	FY 12 as % of RE
364 DTB					
Gross Amount	90,371	24,010	90382	42,482	100.0
Repayment	42,482	14,000	42482	41,497	100.0
Net Issuance	47,890	10,010	47,900	984	100.0
182 DTB					
Gross Amount	94,001	28,000	93601	43,301	99.6
Repayment	63,601	21,350	63601	42,800	100.0
Net Issuance	30,401	6,650	30,001	501	98.7
91 DTB					
Gross Amount	456,577	124,610	446803	257,983	97.9
Repayment	392,538	87,115	392538	259,141	100.0
Net Issuance	64,039	37,495	54,265	-1,158	84.7
All T-Bills					
Gross Amount	640,949	176,620	630,786	343,765	98.4
Repayment	498,620	122,465	498,620	343,438	100.0
Net Issuance	142,329	54,155	132,166	327	92.9

*:- Including amount through non-competitive route.

2.7 The weighted average maturity (WAM) of dated securities issued during Q4 of FY12 at 13.00 years was lower than 13.20 years in the previous quarter (Table 5). The average maturity of outstanding government securities at end-March 2012 also declined marginally to 9.60 years from 9.66 years at end-December 2011. Reflecting the impact of lower weighted average maturity as well as moderation of yields due to decline in inflation rate and expectations of policy easing by the Reserve Bank, the weighted average yield (cut-off) of issuance during Q4 of FY12 declined to 8.35 per cent from 8.87 per cent in the previous quarter.

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

Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2003-04	5.71	14.94	9.30	9.78
2004-05	6.11	14.13	8.79	9.63
2005-06	7.34	16.90	8.75	9.92
2006-07	7.89	14.72	8.55	9.97
2007-08	8.12	14.90	8.50	10.59
2008-09	7.69	13.81	8.23	10.45
2009-10	7.23	11.16	7.89	9.67
2010-11	7.92	11.62	7.81	9.64
2011-12 Q3	8.87	13.20	7.84	9.66
2011-12 Q4	8.35	13.00	7.88	9.60
2011-12	8.52	12.66	7.88	9.60

* As at end of period.

2.8 The Government announced toward end-March 2012 the calendar for issuance of dated securities during April-September 2012. The calendar proposes to raise ₹3,70,000 crore in the first half of FY13 which constitutes 65.0 per cent of budgeted gross borrowings for the year. The proposed maturity-wise allocation remains broadly unchanged from FY12 with moderate increase of issuances under longer maturities (Table 6).

Table 6 – Proposed Issuance by Maturity Buckets, 2012-13					
(amount in ₹Crore)					
Maturity range	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2011-12	1,39,000	2,36,000	65,000	70,000	5,10,000
% of Total	27.25	46.27	12.75	13.73	100.0
HY1 FY13	96,000-1,20,000	1,46,000-1,70,000	50,000-74,000	50,000-74,000	3,70,000
% of Total	25.9-32.4	39.5-45.9	13.5-20.0	13.5-20.0	100.0

2.9 The detailed calendar proposed for the first half of FY13 is given in Table 7.

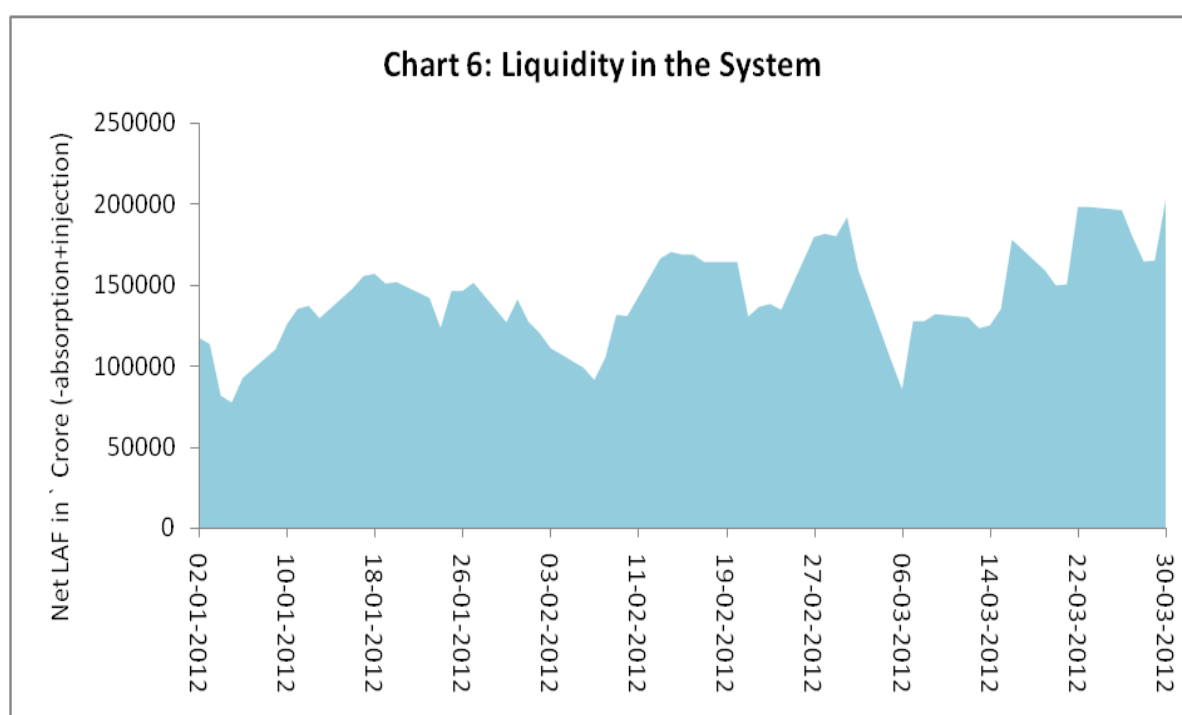
Table 7: Proposed Dated Securities Issuance Calendar – H1 2012-13
(amount in ₹ crore)

Week Ending	Total Amount to be Issued	Range of Amount Under Different Maturity Buckets			
		5-9 Year	10-14 Year	15-19 Year	20-30 Year
6-Apr-12	18000	4000-5000	7000-8000	3000-4000	3000-4000
13-Apr-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
20-Apr-12	16000	4000-5000	6000-7000	2000-3000	2000-3000
27-Apr-12	16000	4000-5000	6000-7000	2000-3000	2000-3000
4-May-12	18000	4000-5000	7000-8000	3000-4000	3000-4000
11-May-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
18-May-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
25-May-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
1-Jun-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
8-Jun-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
22-Jun-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
29-Jun-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
6-Jul-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
13-Jul-12	16000	4000-5000	6000-7000	2000-3000	2000-3000
20-Jul-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
27-Jul-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
3-Aug-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
10-Aug-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
17-Aug-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
24-Aug-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
31-Aug-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
7-Sep-12	16000	4000-5000	6000-7000	2000-3000	2000-3000
21-Sep-12	15000	4000-5000	6000-7000	2000-3000	2000-3000
28-Sep-12	15000	4000-5000	6000-7000	2000-3000	2000-3000

Section 3 – Cash Management

3.1 Government's cash account is maintained with the Reserve Bank. The cash-flow mismatches of the Government are largely managed through issuance of Cash Management Bills, Treasury Bills and access to the Ways and Means Advances (WMA) facility from the Reserve Bank when in deficit and through buybacks or investment in Government securities held by the Reserve Bank when in surplus. The WMA limits for 2012-13 were fixed at ₹50,000 crore for Q1 of FY13 and; ₹45,000 crore for Q2 of FY13.

3.2 Liquidity conditions in the economy remained generally tight during the quarter with liquidity deficit remaining above the Reserve Bank's stated comfort zone of about one per cent of Net Demand and Time Liabilities (NDTL) of scheduled commercial banks. The net amount provided under Liquidity Adjustment Facility (LAF) operations increased substantially towards the end of the quarter due to advance tax payments (Chart 6). The Reserve Bank also conducted open market operations to support liquidity and purchased securities worth ₹88,041 crore during the quarter (₹1,29,252 crore during FY 12).



3.3 The cash position of the Government during Q4, which was in the deficit mode in January 2012, turned surplus in the second week of February 2012. The issuances of treasury bills were modulated with a view to build higher cash balance to meet redemption expenditure scheduled in the beginning of FY13. The net amount mobilised through treasury bills (under competitive route) during Q4 of FY12 amounted to ₹63,891 crore. Under the non-competitive route, net amount received was negative at (-) ₹9,736 crore. Details of treasury bills issued and matured in Q4 of FY12 are given in Table 8.

Table 8: Repayments and Issuance Treasury Bills in Jan-Mar 2012

(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	
6-Jan-12	4,000	3,000	0	6,000	4,000	0	3,000
13-Jan-12	4,000	0	1,000	6,000	0	4,000	5,000
20-Jan-12	4,000	3,000	0	6,000	4,000	0	3,000
27-Jan-12	4,000	0	1,000	6,000	0	4,000	5,000
3-Feb-12	4,000	2,950	0	9,000	4,000	0	6,050
10-Feb-12	4,000	0	3,000	9,000	0	4,000	6,000
17-Feb-12	4,000	3,000	0	9,000	4,000	0	6,000
24-Feb-12	4,000	0	3,000	9,000	0	4,000	6,000
2-Mar-12	4,000	3,000	0	6,841	4,000	0	3,841
9-Mar-12	4,000	0	3,000	8,000	0	4,000	5,000
16-Mar-12	4,000	3,000	0	8,000	4,000	0	5,000
22-Mar-12	4,000	0	3,000	8,000	0	4,000	5,000
30-Mar-12	4,000	3,000	0	8,000	4,000	0	5,000
Total Under Competitive Route							
Q4	52,000	20,950	14,000	98,841	28,000	24,000	63,891
Total Under Non-Competitive Route							
Q4	35,115	400	0	25,769	0	10	-9,736

3.4 The calendar for issuance of treasury bills during April-June 2012 is given in Table 9.

Table 9: Calendar for Issuance of Treasury Bills in April-June 2012

Auctions Date	(₹ crore)			
	91-Days	182-Days	364-Days	Total
04-04-2012	9,000		5,000	14,000
11-04-2012	9,000	5,000		14,000
18-04-2012	9,000		5,000	14,000
25-04-2012	9,000	5,000		14,000
02-05-2012	10,000		5,000	15,000
09-05-2012	9,000	5,000		14,000
16-05-2012	10,000		5,000	15,000
23-05-2012	9,000	5,000		14,000
30-05-2012	10,000		5,000	15,000
06-06-2012	9,000	5,000		14,000
13-06-2012	10,000		5,000	15,000
20-06-2012	9,000	5,000		14,000
27-06-2012	10,000		5,000	15,000
Total	1,22,000	30,000	35,000	1,87,000

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 ₹35,98,791 crore at end-March 2012 from ₹34,13,683 crore at end-December 2011 (Table 10). This represented a QoQ (Quarter-on-Quarter) increase of 5.4 per cent (provisional) compared with an increase of 4.2 per cent in the previous quarter (Q3 of FY12). Internal debt constituted 89.7 per cent of public debt, compared with 89.1 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills/cash management bills) accounted for 79.5 per cent of total public debt, compared with 78.4 per cent at end-December 2011. The outstanding internal debt of the Government at ₹32,27,288 crore constituted 36.2 per cent of GDP compared with 34.1 per cent at end-December 2011.

Table 10: Composition of Public Debt

Item	At end-Mar 2012	At end-Dec 2011	At end- Mar 2012	At end- Dec 2011
	(₹Crore)		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	35,98,791	34,13,683	100.00	100.00
1. Internal Debt	32,27,288	30,42,180	89.68	89.12
Marketable	28,60,322	26,75,214	79.48	78.37
(a) Treasury Bills	2,66,993	2,12,880	7.42	6.24
(i) 91-days Treasury Bills	1,24,610	87,161	3.46	2.55
(ii) 182-days Treasury Bills	52,001	45,351	1.44	1.33
(iii) 364-days Treasury Bills	90,382	80,367	2.51	2.35
(b) Dated Securities	25,93,329	24,62,334	72.06	72.13
Non-marketable	3,66,966*	3,66,966	10.20	10.75
(i) 14-days Treasury Bills	69,916*	69,916	1.94	2.05
(ii) Securities Issued to NSSF	2,17,596*	2,17,596	6.05	6.37
(iii) Compensation and other bonds	24,220*	24,220	0.67	0.71
(iv) Securities issued to International Financial Institutions	30,093*	30,093	0.84	0.88
(v) Ways and Means Advances	25,141*	25,141	0.70	0.74
2. External Debt	3,71,503*	3,71,503	10.32	10.88
(i) Multilateral	2,30,958*	2,30,958	6.42	6.77
(ii) Bilateral	1,07,306*	1,07,306	2.98	3.14
(iii) IMF	32,536*	32,536	0.90	0.95
(iv) Rupee debt	703*	703	0.02	0.02

*:-These data are not available for Mar 31, 2012. So they are carried over from previous quarter.

Note:- Foreign Institutional Investors (FII) investment in government securities and treasury bills (₹55,190 crore at end-Dec. 2011) is included in the internal marketable debt.

Maturity Pattern for Outstanding Government Debt Stock

4.2 The average maturity of outstanding stock of dated securities as at end-March 2012 declined to 9.60 years from 9.66 years at end-December 2011. Over the same period, the weighted average coupon of outstanding stock increased to 7.88 per cent from 7.84 per cent a quarter ago (see Table 5).

4.3 At end-March 2012, the proportion of debt maturing in less than one year declined to 3.5 per cent from 3.7 per cent a quarter ago, while debt maturing within 1-5 years increased to 26.7 per cent from 25.3 per cent at end-December 2011. Thus, the proportion of debt maturing in less than 5 years at end-March 2012 was higher at 30.2 per cent than 29.0 per cent a quarter ago. The proportion of outstanding debt maturing in less than 10 years, rose to 64.9 per cent from 63.3 per cent a quarter ago. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q4 of FY12 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, about 6.0 per cent of outstanding stock needs to be rolled over every year (Table 11). Thus, the rollover risk in the debt portfolio remained low.

Table 11: Maturity Profile of GoI Outstanding Dated Securities

(Amount in ₹Crore)

Maturity Buckets	End-Mar 2012	End-Dec 2011
Less than 1 Year	90,616 (3.49)	90,621 (3.68)
1-5 Years	6,91,401 (26.66)	6,22,401 (25.28)
5-10 Years	9,00,097 (34.71)	8,44,465 (34.30)
10-20 Years	5,70,908 (22.01)	5,17,853 (21.03)
20 Years and above	3,40,307 (13.12)	3,86,994 (15.72)
Total	25,93,328	24,62,333

Note: Figures in parentheses represent per cent to total.

Holding Pattern

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-December 2011 (Table 12 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category. Their share in holding of Government securities declined marginally to 50.5 per cent at end-December 2011 from 51.2 per cent as at end-September 2011. Among the long-term investors, while the share of holding by insurance companies declined to 22.4 per cent at end-December 2011 from 22.6 per cent a quarter ago, the share of provident funds increased to 7.3 per cent from 7.2 per cent over the same period. Holding of securities by the Reserve Bank at end-December 2011 at 13.6 per cent was higher than 12.5 per cent a quarter ago. The increase in holding by the Reserve Bank mainly reflects the impact of open market operations undertaken to support liquidity in the wake of foreign exchange interventions.

Table 12: Ownership Pattern of Government of India Dated Securities

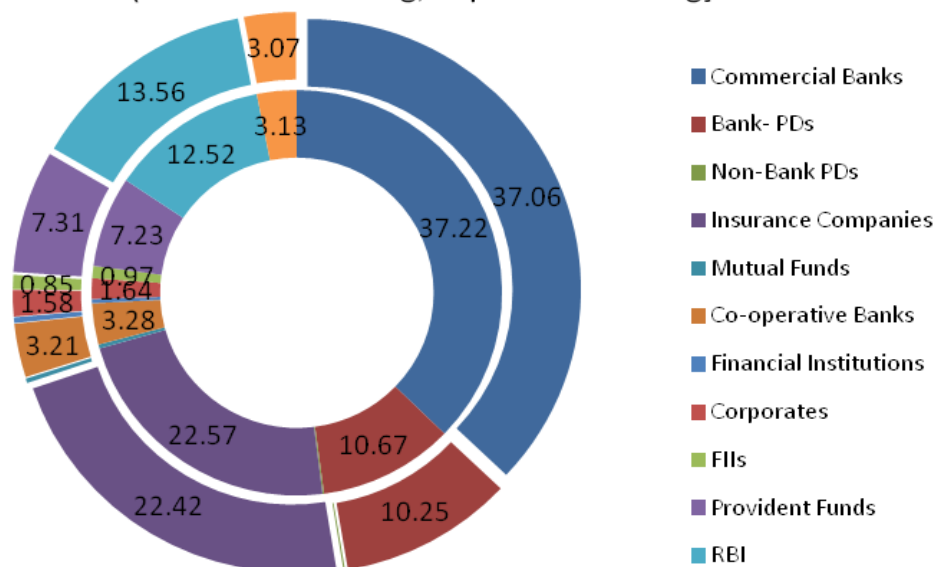
(Per cent of Outstanding Securities)

Category	2010			2011		
	Sep.	Dec.	Mar.	June	Sept.	Dec.
1. Commercial Banks	38.75	38.63	38.42	37.59	37.22	37.06
2. Bank- PDs	9.73	8.77	8.61	9.96	10.67	10.25
3. Non-Bank PDs	0.29	0.26	0.11	0.1	0.12	0.09
4. Insurance Companies	22.18	22.11	22.22	22.47	22.57	22.42
5. Mutual Funds	0.73	0.88	0.18	0.41	0.32	0.27
6. Co-operative Banks	3.5	3.38	3.41	3.31	3.28	3.21
7. Financial Institutions	0.35	0.33	0.35	0.34	0.35	0.34
8. Corporates	2.57	2.33	1.94	1.86	1.64	1.58
9. FIs	0.55	0.61	0.97	0.89	0.97	0.85
10. Provident Funds	6.79	6.89	7.06	7.01	7.23	7.31
11. RBI	9.2	10.67	12.84	12.9	12.52	13.56
12. Others	5.36	5.14	3.89	3.15	3.13	3.07
Total	100	100	100	100	100	100

Source: RBI Bulletin, March 2012; Vol. LXVI No. 3

Chart 7 : Holding Pattern of Government Securities

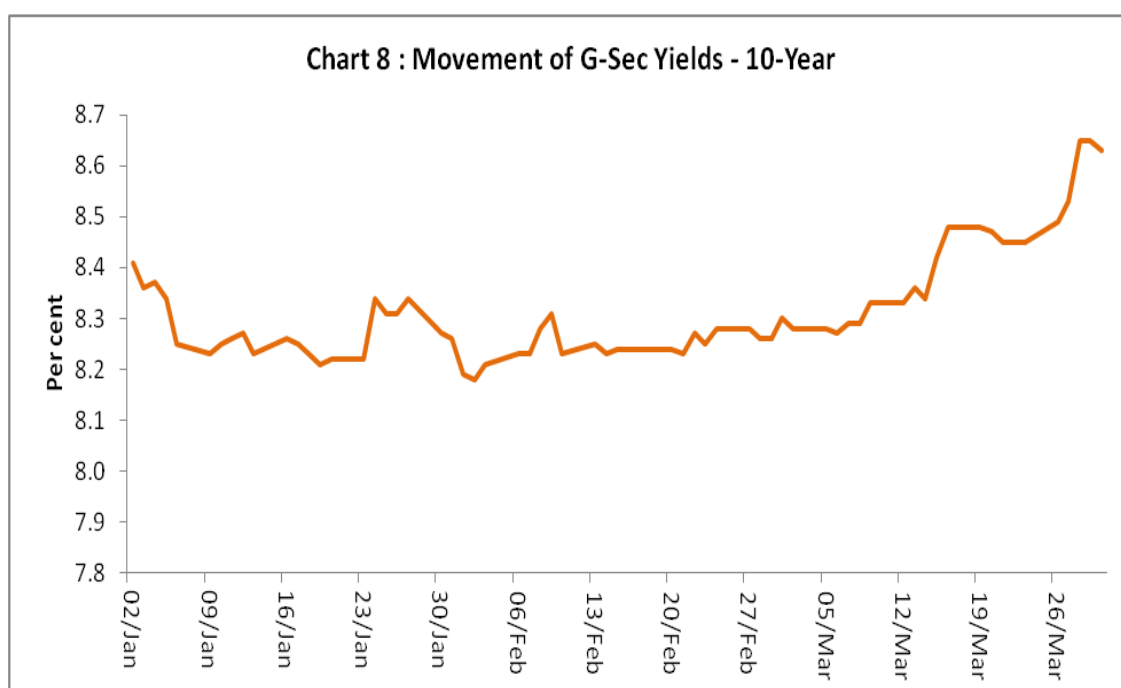
(Dec-11 : outer ring; Sep-11 : inner ring]



Section 5 – Secondary Market

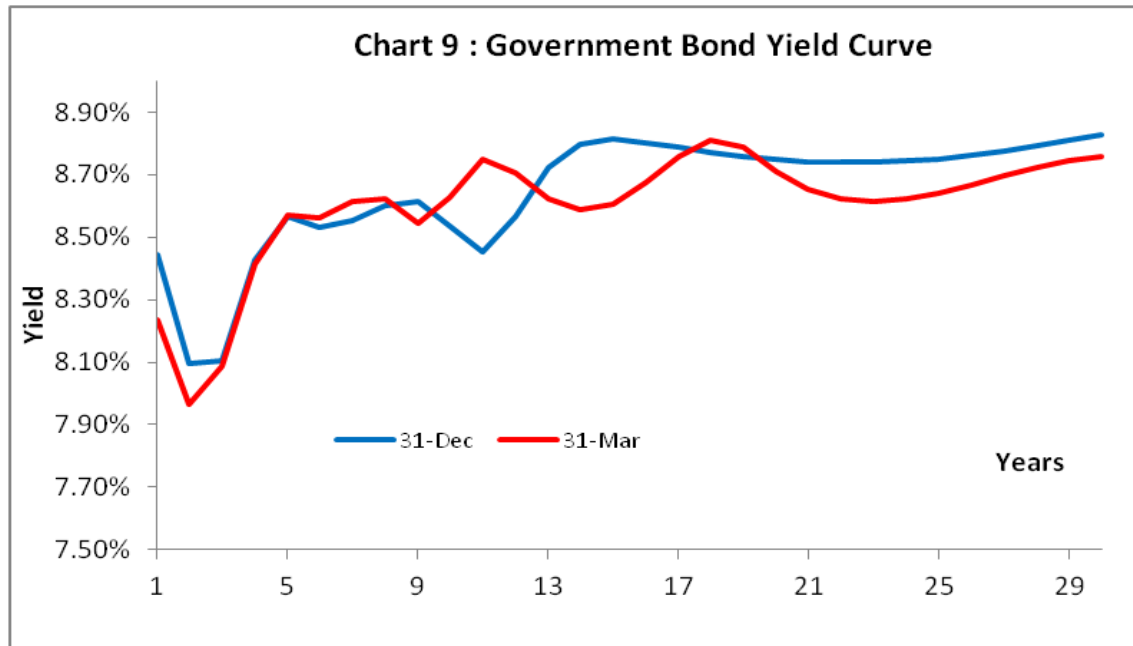
A. Government security yields

5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the quarter, up to end-March 2012. The 10-year bond yield declined in the beginning of the quarter and remained at relatively lower levels during most of part of Q4 due to Reserve Bank's OMO purchases, moderation in inflation rate, subdued growth in IIP, and expectations of monetary easing. Yields jumped up on January 24, 2012 to 8.34 per cent on fears of a halt to OMO purchases. Bonds recovered subsequently to 8.18 per cent on February 02, 2012 with the announcement of OMO purchases by the Reserve Bank. Bond yields remained range-bound thereafter until the announcement of Union Budget 2012-13 on March 16, 2012. The higher borrowings estimated in the Budget pushed up yields sharply. The 10-year yield, which ranged between 8.18-8.65 per cent during Q4 of FY12, closed the quarter at 8.63 per cent at end-March 2012 from 8.54 per cent at end-December 2011.

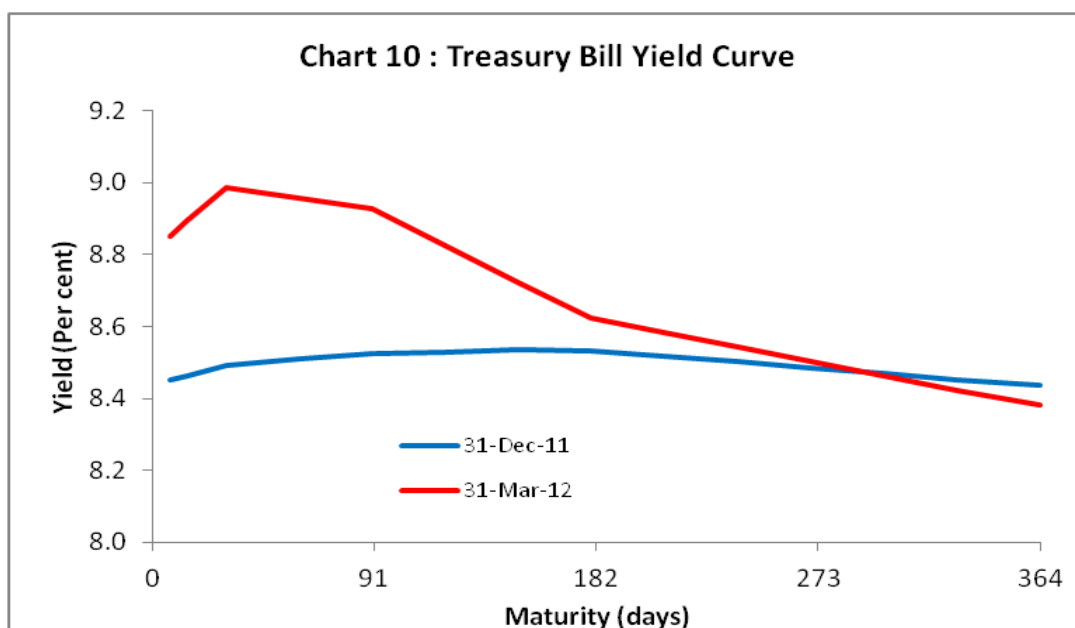


5.2 The rise in bond yields was noticeable in 5-8 years, 10-12 years and 18-19 years maturities. Thus, the yield curve steepened in the maturities below 10-years and flattened in the longer maturities. While the 1yr-10yr spread increased to 39 bps at

end-March 2012 from 9 bps at end-December 2011, 10yr-30yr spread narrowed to 13 bps from 29bps over the same period. The yield curve got inverted in 5yr-10 yr maturity range with spread declining to (-)5 bps at end-March 2012 from 3 bps at end of previous quarter. Overall, the 1yr-30yr spread at end of Q4 of FY12 widened to 52 bps from 38 bps at end of previous quarter (Chart 9).



5.3 The inversion in Treasury Bills yield curve increased at end of Q4 of FY12 as short-term yields increased due to tight liquidity conditions while long-end yields eased due to softening of inflation and expectation of monetary easing. The inversion in curve was more pronounced in above 3-months maturities. While the 1m-3m spread declined to (-)6 bps from 3 bps at end of previous quarter, 3m-6m spread declined to (-) 30 bps from 1 bps over the same period. Overall, the 1m-12m inversion in treasury yield curve increased by 54 bps, with spread declining from (-) 6 bps at end-December 2011 to (-) 60 bps at end-March 2012 (Chart 10).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q4 of FY12 stood at ₹11.00 lakh crores, representing an increase of 21.3 per cent over ₹9.07 lakh crore during the preceding quarter (Table 13). While the transactions in treasury bills increased by 14.5 per cent during the quarter, transaction volumes in state government securities registered a growth of 22.6 per cent. The transaction volumes in the Central Government securities showed a growth of 21.9 per cent during Q4 of FY12 over Q3. The annualised outright turnover ratio¹ for the Central Government dated securities (G-Secs) for Q4 of FY12 improved to 3.16 from 2.73 during the previous quarter. Including repo transactions, the annualised total turnover ratio² for Q4 of FY12 was higher at 6.18 than 6.13 during the previous quarter. For FY 12, total volume of outright transactions in the secondary market for Government securities amounted to ₹34.88 lakh crores posting a growth of 21.5 per cent over the previous year. The outright turnover ratio for the G-Secs during FY12 improved to 2.61 from 2.56 in the previous year.

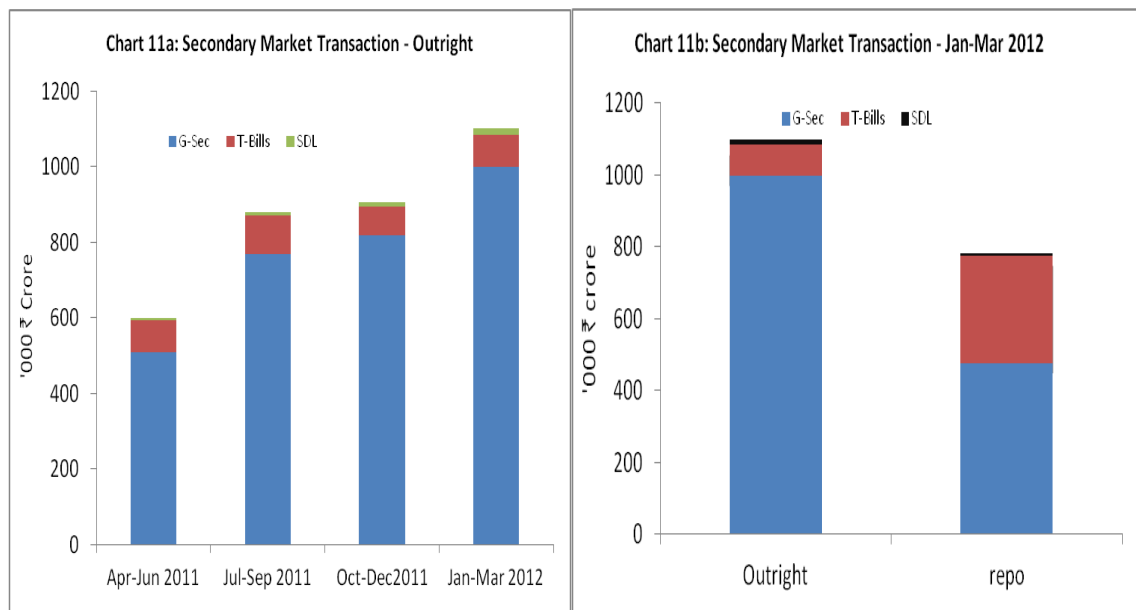
¹ Annualised Outright Turnover Ratio = $4 \times [\text{Quarterly Outright Volume} \times 2 / (\text{Average of outstanding stock})]$

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

Table 13 : Transactions in Government Securities (volumes in ₹Crore)

Period	Outright				Repo			Total
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	
2009-10	24,80,850	3,63,283	69,757	29,13,890	52,33,295	8,12,537	26,996	60,72,828
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
Oct-Dec 11	8,19,819	74,401	13,001	9,07,221	5,12,088	3,63,477	4,777	8,80,343
Jan-Mar 12	9,99,384	85,209	15,941	11,00,534	4,77,937	2,98,313	5,830	7,82,081

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q4 of FY12, it accounted for 90.8 per cent of total outright volume, compared to 90.4 per cent in the previous quarter and 61.1 per cent of the total repo volume, compared to 58.2 per cent in the previous quarter. For FY12, G-secs accounted for 88.9 per cent of outright transactions, almost similar to that in the previous year.



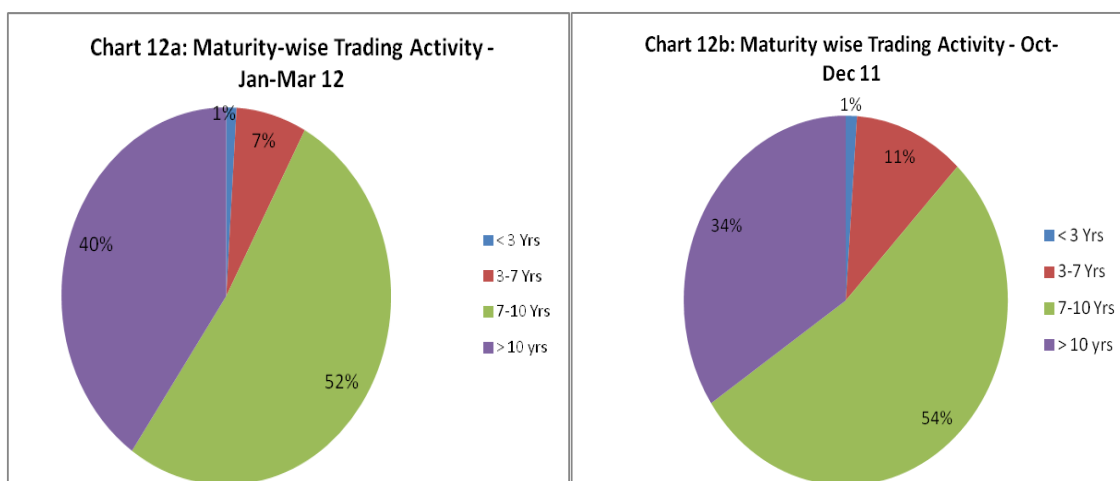
5.6 The volume of transactions continued to be skewed towards a few securities. The top 10 traded securities accounted for 86.9 per cent of the total outright transaction volume during the Q4 of FY12 as compared with 87.6 per cent during the previous quarter. The share of top three traded securities increased to 80.2 per cent

during Q4 from 68.0 per cent in the previous quarter. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 14.

Table 14 - Top 10 Traded Securities (in ₹Crore)

Security	Jan-Mar 2012	Security	Oct-Dec. 2011
8.79% G.S. 2021	4,76,478	8.79% G.S. 2021	2,52,129
9.15% G.S. 2024	3,52,797	9.15% G.S. 2024	1,89,945
7.83% G.S. 2018	53,606	7.80% G.S. 2021	1,74,570
8.19% G.S. 2020	22,913	7.83% G.S. 2018	78,269
8.97% G.S. 2030	17,726	8.13% G.S. 2022	35,289
7.80% G.S. 2021	8,510	8.08% G.S. 2022	23,729
8.28% G.S. 2027	7,450	8.97% G.S. 2030	11,830
8.83% G.S. 2041	6,377	FRB 2020	10,425
7.40% G.S. 2012	5,666	8.30% G.S. 2040	9,604
7.99% G.S. 2017	5,321	8.28% G.S. 2027	8,772

5.7 The maturity distribution of G-Secs transactions in the secondary market is detailed in Chart 12a and 12b. Reflecting the impact of high liquidity of 10-year benchmark security, maturity range of 7-10 years continued to account for the highest share of trading volumes followed by above 10-years maturity range which include another liquid security of 14 years maturity. The 7-10 years maturity bucket accounted for 51.8 per cent of outright trading volumes during Q4 of FY12, lower than 53.5 per cent in the previous quarter. The share of trading volumes in the 'above 10-year' segment increased over the quarter to 40.3 per cent from 34.4 per cent. The securities in the maturity range of 3-7 years accounted for 6.9 per cent of total volume compared with 11.0 per cent in the previous quarter. The share of trading volume in the below 3 years maturity bracket remained negligible during the quarter.



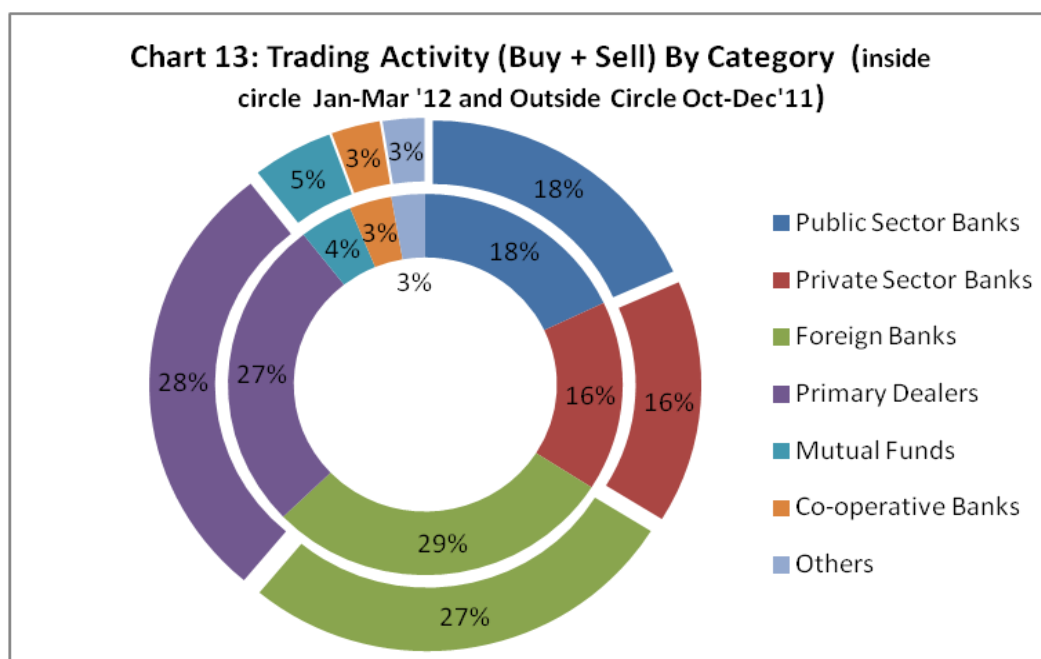
5.8 The share of trading volumes in 7-10 years maturity range at 56.3 per cent of total outright transactions in G-secs was the highest during FY12 followed by 'above 10-years' maturity range at 35.0 per cent as compared with 38.1 per cent and 40.8 per cent, respectively, in FY11 (Table 15).

Table 15 : Maturity Pattern of Outright Transactions

Maturity/Quarter	(in ₹Crore)				
	Jan-Mar 2012	Oct-Dec 2011	2011-12	2010-11	2009-10
Less than 3 Years	10,023	9,076	35,545	1,07,943	2,02,683
3-7 Years	68,933	90,125	2,34,437	4,32,297	5,84,202
7-10 Years	5,17,665	4,38,754	17,43,886	9,71,464	10,81,244
above 10 years	4,02,763	2,81,864	10,85,239	10,40,477	6,12,721
Total	9,99,384	8,19,819	30,99,107	25,52,181	24,80,850

5.9 Foreign banks continued to be the dominant government securities trading institution, accounting for 28.7 per cent of total outright trading activity as compared with 27.2 per cent in the previous quarter (Chart 13). While the share of primary dealers declined to 26.6 per cent during Q4 from 28.5 per cent during Q3, share of private sector banks improved to 16.1 per cent from 15.5 per cent in previous quarter. The share of public sector banks was lower at 18.0 per cent from 18.4 per cent during Q3. During the quarter, public sector banks were the major net buyers (₹37,551 crore), followed by 'others category' (which includes the Reserve Bank purchases other than through OMO auctions) investors (₹20,149 crore) and private sector banks (₹13,762 crore). Apart from the primary dealers, foreign banks were the major net sellers (₹13,970 crore) followed by insurance companies (₹2,987 crore). Foreign banks

were the dominant trading category during FY12 though their share in outright trading activity declined to 29.3 per cent from 34.1 per cent in the previous year. For FY12, public sector banks were the largest net buyers (₹1,22,901 crore) of government securities while foreign banks were the only category as net sellers (₹18,717 crore), apart from primary dealers.



5.9 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 16.

Table 16: Category wise - Buying and Selling (% of total)

Category	Jan-Mar 2012		Oct-Dec 2011		Jul-Sep 2011		Apr-Jun 2011	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.8	3.8	3.1	2.9	2.8	2.7	2.3	2.1
FIs	0.2	0.2	0.5	0.1	0.4	0.2	0.9	0.1
Foreign Banks	28.6	29.9	27.3	27.1	30.6	29.9	30.0	32.2
Ins. Cos	1.6	1.9	1.7	1.5	1.6	1.3	2.1	1.6
Mutual Funds	4.0	3.8	5.0	4.9	5.1	4.6	6.9	4.8
Primary Dealers	21.9	27.1	25.9	31.0	24.2	30.4	21.0	29.2
Private Sector Banks	17.7	16.4	15.7	15.2	14.2	14.5	14.0	13.9
Public Sector Banks	20.1	16.7	19.5	17.2	19.7	16.2	21.6	15.8
Others	1.9	0.1	1.2	0.1	1.4	0.1	1.2	0.2
Total	100	100	100	100	100	100	100	100

Statement 1: Issuance of Dated securities During FY12 -contd.

(Amount in ₹Crore)

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

Statement 1: Issuance of Dated securities During FY12-contd.

(Amount in ₹Crore)

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

Statement 1: Issuance of Dated securities During FY12 -contd.

(Amount in ₹Crore)

Name of Stock	Date of auction	Notified amount	Devolvem ent on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.26% GS 2027	4-Nov-11	3000	0	93.82	9.00	2-Aug-27	15.7
9.15% GS 2024	11-Nov-11	6000	1505.76	100.00	9.15	14-Nov-24	13.0
8.30% GS 2040	11-Nov-11	3000	861.38	90.45	9.25	2-Jul-40	28.6
7.83% GS 2018	18-Nov-11	4000	0	94.93	8.88	11-Apr-18	6.4
8.79% GS 2021	18-Nov-11	6000	1150.47	99.70	8.83	8-Nov-21	10.0
8.28% GS2027	18-Nov-11	3000	0	92.95	9.13	21-Sep-27	15.8
GOI FRB 2020	25-Nov-11	3000	103.26	93.00	10.01	21-Dec-20	9.1
9.15% GS 2024	25-Nov-11	6000	0	101.18	8.99	14-Nov-24	13.0
8.30% GS 2040	25-Nov-11	4000	0	90.22	9.28	2-Jul-40	28.6
7.83% GS 2018	2-Dec-11	4000	0	95.94	8.67	11-Apr-18	6.4
8.79% GS 2021	2-Dec-11	6000	0	100.49	8.71	8-Nov-21	9.9
8.97% GS 2030	2-Dec-11	3000	0	100.00	8.97	5-Dec-30	19.0
7.99% GS 2017	9-Dec-11	2000	0	97.97	8.45	9-Jul-17	5.6
GOI FRB 2020	9-Dec-11	2000	400	92.75	10.00	21-Dec-20	9.0
9.15% GS 2024	9-Dec-11	6000	0	103.80	8.65	14-Nov-24	12.9
8.83% GS 2041	9-Dec-11	3000	0	100.00	8.83	12-Dec-41	30.0
7.83% GS 2018	23-Dec-11	4000	0	97.09	8.43	11-Apr-18	6.3
8.79% GS 2021	23-Dec-11	5000	0	102.60	8.39	8-Nov-21	9.9
8.97% GS 2030	23-Dec-11	3000	0	102.90	8.65	5-Dec-30	18.9
7.99% GS 2017	30-Dec-11	3000	0	97.57	8.55	9-Jul-17	5.5
9.15% GS 2024	30-Dec-11	6000	0	103.41	8.70	14-Nov-24	12.9
8.28% GS2027	30-Dec-11	3000	0	94.75	8.90	21-Sep-27	15.7
8.83% GS 2041	30-Dec-11	3000	0	100.05	8.82	12-Dec-41	29.9
7.83% GS 2018 \$ U	6-Jan-12	4000	0	97.53	8.34	11-Apr-18	6.3
8.79% GS 2021 \$ U	6-Jan-12	7000	0	103.01	8.33	8-Nov-21	9.8
8.28% GS 2032 \$ U	6-Jan-12	3000	0	96.40	8.66	15-Feb-32	20.1
8.19% GS 2020 # U	13-Jan-12	4000	0	100.00	8.19	16-Jan-20	8.0
9.15% GS 2024 \$ U	13-Jan-12	6000	0	106.16	8.36	14-Nov-24	12.8
8.97% GS 2030 \$ U	13-Jan-12	4000	0	103.98	8.54	5-Dec-30	18.9
7.83% GS 2018 \$ U	20-Jan-12	4000	0	98.35	8.17	11-Apr-18	6.2
8.79% GS 2021 \$ U	20-Jan-12	7000	0	104.28	8.14	8-Nov-21	9.8
8.83% GS 2041 \$ U	20-Jan-12	3000	0	103.59	8.50	12-Dec-41	29.9
8.19% GS 2020 \$ U	27-Jan-12	4000	774.75	98.96	8.37	16-Jan-20	8.0
9.15% GS 2024 \$ U	27-Jan-12	6000	0	105.36	8.45	14-Nov-24	12.8
8.97% GS 2030 \$ U	27-Jan-12	3000	0	102.84	8.66	5-Dec-30	18.8
7.83% GS 2018 \$ U	3-Feb-12	3000	0	98.29	8.18	11-Apr-18	6.2
8.79% GS 2021 \$ U	3-Feb-12	7000	0	104.20	8.15	8-Nov-21	9.8

Statement 1: Issuance of Dated securities During FY12 -concl.

(Amount in ₹Crore)

Name of Stock	Date of auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.83% GS 2041 \$ U	3-Feb-12	3000	0	103.00	8.55	12-Dec-41	29.9
8.19% GS 2020 \$ U	10-Feb-12	3000	0	99.47	8.28	16-Jan-20	7.9
9.15% GS 2024 \$ U	10-Feb-12	6000	0	106.41	8.32	14-Nov-24	12.8
8.97% GS 2030 \$ U	10-Feb-12	3000	0	103.22	8.62	5-Dec-30	18.8
8.24% GS 2018 \$ U	17-Feb-12	3000	0	99.65	8.31	22-Apr-18	6.2
8.79% GS 2021 \$ U	17-Feb-12	6000	0	103.85	8.20	8-Nov-21	9.7
8.83% GS 2041 \$ U	17-Feb-12	3000	0	102.44	8.60	12-Dec-41	29.8
8.19% GS 2020 \$ U	24-Feb-12	3000	0	99.37	8.30	16-Jan-20	7.9
9.15% GS 2024 \$ U	24-Feb-12	6000	0	106.52	8.31	14-Nov-24	12.7
8.97% GS 2030 \$ U	24-Feb-12	3000	0	103.51	8.59	5-Dec-30	18.8
8.24% GS 2018 \$ U	9-Mar-12	3000	0	99.51	8.34	22-Apr-18	6.1
8.79% GS 2021 \$ U	9-Mar-12	6000	0	103.42	8.27	8-Nov-21	9.7
8.83% GS 2041 \$ U	9-Mar-12	3000	0	102.22	8.62	12-Dec-41	29.8
Gross Nominal Amount Raised		510000	12112.82				
Weighted Average Yield		8.52					
Weighted Average Maturity		12.66					

Statement 2: Treasury Bills Issued During FY12 -contd.

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non- Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	8-Apr-11	2000	0	2000	7.55
364 DTB	21-Apr-11	3000	0	3000	7.76
364 DTB	6-May-11	3000	0	3000	8.20
364 DTB	20-May-11	3000	0	3000	8.29
364 DTB	3-Jun-11	3000	0	3000	8.32
364 DTB	17-Jun-11	3000	202.8	3202.8	8.34
364 DTB	30-Jun-11	3000	0	3000	8.29
364 DTB	15-Jul-11	3000	0	3000	8.24
364 DTB	29-Jul-11	3000	0	3000	8.49
364 DTB	12-Aug-11	3000	0	3000	8.17
364 DTB	26-Aug-11	3000	0	3000	8.31
364 DTB	9-Sep-11	2742.25	216	2958.25	8.34
364 DTB	23-Sep-11	3000	0	3000	8.46
364 DTB	7-Oct-11	4000	0	4000	8.52
364 DTB	21-Oct-11	4000	5	4005	8.68
364 DTB	4-Nov-11	4000	0	4000	8.74
364 DTB	18-Nov-11	4000	203.3	4203.3	8.85
364 DTB	2-Dec-11	4000	0	4000	8.45
364 DTB	16-Dec-11	4000	0	4000	8.26
364 DTB	30-Dec-11	4000	2	4002	8.35
364 DTB	13-Jan-12	4000	0	4000	8.20
364 DTB	27-Jan-12	4000	0	4000	8.47
364 DTB	10-Feb-12	4000	0	4000	8.51
364 DTB	24-Feb-12	4000	0	4000	8.51
364 DTB	9-Mar-12	4000	0	4000	8.45
182 DTB	15-Apr-11	2000	1500	3500	7.45
182 DTB	29-Apr-11	3000	1250	4250	7.75
182 DTB	13-May-11	3000	0	3000	8.20
182 DTB	27-May-11	3000	500	3500	8.27
182 DTB	10-Jun-11	3000	0	3000	8.23
182 DTB	24-Jun-11	3000	0	3000	8.16
182 DTB	8-Jul-11	3000	0	3000	8.27
182 DTB	22-Jul-11	3000	0	3000	8.18
182 DTB	5-Aug-11	2950	0	2950	8.47
182 DTB	18-Aug-11	3000	0	3000	8.40
182 DTB	2-Sep-11	3000	0	3000	8.40

Statement 2:Treasury Bills Issued During FY12 -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	16-Sep-11	3000	400	3400	8.40
182 DTB	29-Sep-11	3000	0	3000	8.47
182 DTB	14-Oct-11	4000	0	4000	8.62
182 DTB	28-Oct-11	4000	0	4000	8.70
182 DTB	11-Nov-11	4000	0	4000	8.95
182 DTB	25-Nov-11	4000	1.25	4001.25	8.84
182 DTB	9-Dec-11	4000	0	4000	8.51
182 DTB	23-Dec-11	4000	0	4000	8.27
182 DTB	6-Jan-12	4000	0	4000	8.42
182 DTB	20-Jan-12	4000	0	4000	8.55
182 DTB	3-Feb-12	4000	0	4000	8.66
182 DTB	17-Feb-12	4000	0	4000	8.66
182 DTB	2-Mar-12	4000	0	4000	8.75
182 DTB	16-Mar-12	4000	0	4000	8.66
182 DTB	30-Mar-12	4000	0	4000	8.66
91 DTB	8-Apr-11	4000	0	4000	7.14
91 DTB	15-Apr-11	4000	1000	5000	7.19
91 DTB	21-Apr-11	5000	300	5300	7.44
91 DTB	29-Apr-11	7000	1484.65	8484.65	7.52
91 DTB	6-May-11	8000	2875	10875	7.89
91 DTB	13-May-11	8000	1100	9100	8.06
91 DTB	20-May-11	8000	1250	9250	8.10
91 DTB	27-May-11	8000	7250	15250	8.14
91 DTB	3-Jun-11	8000	1500	9500	8.19
91 DTB	10-Jun-11	8000	2000	10000	8.23
91 DTB	17-Jun-11	8000	3200	11200	8.27
91 DTB	24-Jun-11	8000	1900	9900	8.19
91 DTB	30-Jun-11	6000	4750	10750	8.19
91 DTB	8-Jul-11	7000	250	7250	8.19
91 DTB	15-Jul-11	7000	1500	8500	8.14
91 DTB	22-Jul-11	7000	500	7500	8.10
91 DTB	29-Jul-11	7000	1993.52	8993.52	8.39
91 DTB	5-Aug-11	7000	2575	9575	8.39
91 DTB	12-Aug-11	7000	3100	10100	8.31
91 DTB	18-Aug-11	7000	100	7100	8.35
91 DTB	26-Aug-11	7000	1500	8500	8.35

Statement 2: Treasury Bills Issued During FY12 -concl.

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non- Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	2-Sep-11	7000	6500	13500	8.39
91 DTB	9-Sep-11	7000	2750	9750	8.39
91 DTB	16-Sep-11	7000	700	7700	8.39
91 DTB	23-Sep-11	7000	2500	9500	8.44
91 DTB	29-Sep-11	7000	1500	8500	8.44
91 DTB	7-Oct-11	4000	1500	5500	8.44
91 DTB	14-Oct-11	4000	1700	5700	8.48
91 DTB	21-Oct-11	4000	1301	5301	8.65
91 DTB	28-Oct-11	4000	503.64	4503.64	8.65
91 DTB	4-Nov-11	4000	2863.91	6863.91	8.65
91 DTB	11-Nov-11	4000	1800	5800	8.86
91 DTB	18-Nov-11	4000	0.72	4000.72	8.90
91 DTB	25-Nov-11	4000	4000	8000	8.86
91 DTB	2-Dec-11	4000	854	4854	8.81
91 DTB	9-Dec-11	4000	6600	10600	8.60
91 DTB	16-Dec-11	4000	1701	5701	8.48
91 DTB	23-Dec-11	4000	2290.8	6290.8	8.39
91 DTB	30-Dec-11	4000	10000	14000	8.48
91 DTB	6-Jan-12	6000	1710	7710	8.52
91 DTB	13-Jan-12	6000	512.65	6512.65	8.56
91 DTB	20-Jan-12	6000	1003.95	7003.95	8.65
91 DTB	27-Jan-12	6000	5602.97	11602.97	8.73
91 DTB	3-Feb-12	9000	2202	11202	8.81
91 DTB	10-Feb-12	9000	4301.2	13301.2	8.90
91 DTB	17-Feb-12	9000	2401.75	11401.75	8.94
91 DTB	24-Feb-12	9000	3142	12142	9.02
91 DTB	2-Mar-12	6841.35	373.6	7214.95	9.06
91 DTB	9-Mar-12	8000	300	8300	9.06
91 DTB	16-Mar-12	8000	1204.95	9204.95	8.98
91 DTB	22-Mar-12	8000	2012.75	10012.75	8.98
91 DTB	30-Mar-12	8000	1000.85	9000.85	9.02
Total		511534	119253	630786	

Statement 3: List of Dated Securities Outstanding at end-Mar 12 – contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
6.85% GS 2012	5-Apr-12	26000.0	-
7.40% GS 2012	3-May-12	33000.0	-
10.25% GS 2012	1-Jun-12	1574.1	-
6.72% GS 2007/12	18-Jul-12	541.8	-
11.03% GS 2012	18-Jul-12	13500.0	-
9.40% GS 2012	11-Sep-12	11000.0	-
FRB, 2012	10-Nov-12	5000.0	-
9.00% GS 2013	24-May-13	1751.3	-
9.81% GS 2013	30-May-13	11000.0	-
12.40 % GS 2013	20-Aug-13	11983.9	-
7.27% GS 2013 (conv)	3-Sep-13	46000.0	-
FRB, 2013	10-Sep-13	4000.0	-
5.32% GS 2014	16-Feb-14	5000.0	-
6.72% GS 2014	24-Feb-14	15273.6	-
7.37 % GS 2014	16-Apr-14	42000.0	-
6.07% GS 2014	15-May-14	40000.0	-
FRB, 2014	20-May-14	5000.0	-
10.00% GS 2014	30-May-14	2333.3	-
7.32% GS 2014	20-Oct-14	18000.0	-
10.50% 2014	29-Oct-14	1755.1	-
7.56% 2014	3-Nov-14	41000.0	-
11.83 % GS 2014	12-Nov-14	11500.0	-
10.47% GS 2015	12-Feb-15	6430.0	-
10.79% GS 2015	19-May-15	2683.5	-
11.50% GS 2015	21-May-15	3560.5	-
6.49% GS 2015	8-Jun-15	40000.0	-
7.17% GS 2015	14-Jun-15	56000.0	-
FRB, 2015	2-Jul-15	6000.0	-
11.43% GS 2015	7-Aug-15	12000.0	-
FRB, 2015(II)	10-Aug-15	6000.0	-
7.38% GS 2015 (conv)	3-Sep-15	61000.0	-
9.85% GS 2015	16-Oct-15	10000.0	-
7.59% GS 2016	12-Apr-16	68000.0	-
10.71% GS 2016	19-Apr-16	9000.0	-
FRB, 2016	7-May-16	6000.0	-
5.59% GS 2016	4-Jun-16	6000.0	-
12.30% GS 2016	2-Jul-16	13129.9	-
7.02% GS 2016	17-Aug-16	60000.0	-
8.07% 2017	15-Jan-17	69000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-

Statement 3: List of Dated Securities Outstanding at end-March 2012 – Contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
7.99% 2017	9-Jul-17	71000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
7.83% GS 2018	11-Apr-18	64000.0	-
8.24% GS 2018	22-Apr-18	56000.0	-
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	-
8.19% GS 2020	16-Jan-20	14000.0	-
10.70 % GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	60000.0	-
FRB - 2020	21-Dec-20	13000.0	-
11.60 % GS 2020	27-Dec-20	5000.0	-
7.80% GS 2021	11-Apr-21	68000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
8.79% GS 2021	8-Nov-21	56000.0	-
8.20 % GS 2022	15-Feb-22	57632.3	-
8.35% GS 2022	14-May-22	44000.0	-
8.08% GS 2022	2-Aug-22	61969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11000.0	-
8.13% GS 2022	21-Sep-22	70495.3	-
6.30% GS 2023	9-Apr-23	13000.0	-
6.17% GS 2023 (conv)	12-Jun-23	14000.0	-
7.35% GS 2024	22-Jun-24	10000.0	-
9.15% GS 2024	14-Nov-24	48000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16687.9	-
10.18% GS 2026	11-Sep-26	15000.0	-
8.24 % GS 2027	15-Feb-27	57388.6	-
8.26 % GS 2027	2-Aug-27	73427.3	-
8.28 % GS 2027	21-Sep-27	26252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15000.0	-

Statement 3: List of Dated Securities Outstanding at end-March 2012 – Concl'd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
6.13% GS 2028	4-Jun-28	11000.0	-
8.97% GS 2030	5-Dec-30	19000.0	-
8.28 % GS 2032	15-Feb-32	64687.1	-
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	72000.0	-
8.83% GS 2041	12-Dec-41	18000.0	-
Total		2593328.5	

Statement 4: Maturity Profile of Government Securities as on End-March 2012	
Year of maturity	Outstanding Stock (₹Crore)
2012-13	90615.94
2013-14	95008.84
2014-15	168018.36
2015-16	197243.95
2016-17	231129.85
2017-18	206773.60
2018-19	215477.88
2019-20	137000.00
2020-21	84000.00
2021-22	256845.65
2022-23	187464.69
2023-24	27000.00
2024-25	58000.00
2025-26	16687.95
2026-27	72388.55
2027-28	114679.57
2028-29	11000.00
2029-30	-
2030-31	19000.00
2031-32	64687.11
2032-33	75956.53
2033-34	-
2034-35	60350.00
2035-36	42000.00
2036-37	59000.00
2037-38	-
2038-39	13000.00
2039-40	-
2040-41	72000.00
2041-42	18000.00
Total	2593328