

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

April-June, 2024

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION

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Contents

Section 1: Macroeconomic Developments	1
Section 2: Debt Management - Primary Market Operations	4
Section 3: Cash Management	8
Section 4: Trends in Outstanding Debt.....	10
Section 5: Secondary Market.....	15

Introduction

The Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs (DEA), Ministry of Finance (MoF) has been bringing out a quarterly report on public debt management on a regular basis (<https://dea.gov.in/public-debt-management>). Accordingly, this report pertains to the period April-June of the fiscal year 2024-25, viz., Q1 FY 2024-25.

The report gives an account of the public debt management and cash management operations during the quarter and provides 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, if any, and provide their valuable suggestions to improve the contents of this report at pdmc-dea@gov.in.

LIST OF TABLES

Table 1.1: Foreign Investment Inflows.....	3
Table 2. 1: Fiscal Outcome for 2024-25	4
Table 2. 2: Issuance of Dated Securities	5
Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during 2021-22 to Q1 2024-25.....	6
Table 2. 4: Issuance of Treasury Bills – Q1 2024-25	7
Table 3.1: Issuance and Repayments of Treasury Bills during April-June 2024.....	9
Table 4. 1: Total Liabilities of Central Government (in ₹ crores)	10
Table 4. 2: Yield and Maturity of Dated Securities of Central Government	12
Table 4. 3: Maturity Profile of Outstanding Dated Securities of Central Government.....	13
Table 4. 4: Ownership Pattern of Government of India Dated Securities	13
Table 4.5: Ownership Pattern of Treasury Bill.....	14
Table 5. 1: Yield Spreads (bps)	17
Table 5. 2: Yields on T-Bills of different tenors.....	19
Table 5. 3: Comparative data during the quarter.....	19
Table 5. 4: Transactions in Government Securities (Volume in ₹ crore).....	20
Table 5. 5: Top-10 Traded Securities (in ₹ crore).....	21
Table 5. 6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ cr).....	22
Table 5. 7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs.....	22

LIST OF CHARTS

Chart 1.1: CPI and WPI Inflation.....	2
Chart 3. 1: Net liquidity injected (outstanding) [injection (+)/absorption (-)]	8
Chart 5. 1: Movement in 10-Year Benchmark Yield in G-Sec Market	17
Chart 5. 2: Comparative G-Sec Yield Curves.....	18
Chart 5. 3: Comparative T-Bill Yield Curve.....	18
Chart 5. 4: Comparative Chart of US 10-Yr Yield, GOI 10-Yr G -Sec, CPI data and Crude Oil price	19
Chart 5. 5: Outright Trading Volume in ₹ crore	21

LIST OF STATEMENTS

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q1 2024-25	24
Statement 2: Treasury Bills Issued during Q1 2024-25	26
Statement 3: G-Secs outstanding balance as on June 30, 2024.....	27
Statement 4: Maturity Profile of Government Securities as on end-June 2024	30
Statement 5: Calendar for Auction of Treasury Bills July-September 2024.....	31

Section 1:

Macroeconomic Developments

1.1 Global economy outlook exhibits steady though uneven expansion. However, with upside risks to inflation, there is a possibility of prolonged high interest rates amid escalating trade tensions, geopolitical tension and heightened policy uncertainty. India's economy carried forward the momentum it built in FY23 into FY24 despite considerable external challenges. India's real GDP grew by 8.2 per cent in FY24, exceeding the 8 per cent mark in three out of four quarters of FY24. The real GDP growth for Q1 2024-25 was 6.7 per cent. On a high base achieved in Q1 of the previous year, this reflects continuing growth momentum in the economy and is on expected lines. India retained its status as the fastest-growing major economy. The IMF in recent publication (July 2024) revised India's growth outlook upwards to 7.0 per cent for FY2024. From the angle of aggregate demand in the economy, key components like private final consumption, fixed capital formation and exports bolstered real GDP growth. Private Final Consumption Expenditure and Gross Fixed Capital Formation, at Constant Prices, registered a growth rate of 7.4 per cent and 7.5 per cent respectively in Q1 of FY 2024-25.

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1.2 Retail inflation measured by Headline Consumer Price Index (CPI) moderated to 4.8 per cent (year-on-year basis) in April 2024 compared to 4.9 per cent in March 2024. However, CPI surged to 5.1 per cent in June 2024 after which it declined to 3.5 per cent in July 2024. The rise in headline inflation in June 2024 was witnessed mostly across categories like food inflation, clothing, housing, fuel and lighting. The Consumer Food Price Index (CFPI), increased to 9.4 per cent in June 2024 after a growth of 8.5 per cent in March 2024. Inflation rose in sub-groups such as cereals, milk and dairy products, fruits, sugar, and prepared meals, while there was a moderation in meat and fish, eggs, pulses, and spices. However, it has declined to 5.4 per cent in July 2024. In line with the trend in CPI, Wholesale Price Index (WPI) also increased from 0.3 per cent in March 2024 to 3.4 per cent in June 2024 and thereafter declined to 2.0 per cent in July 2024.

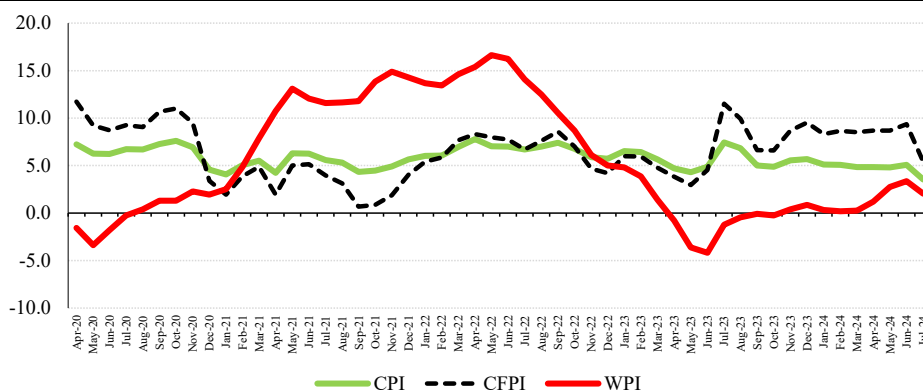
Commented [A12]: Can be done but need to update this for October CPI numbers.

1.3 India's industrial production, as measured by the Index of Industrial Production (IIP), grew by 4.2 per cent year-on-year in June 2024, which is slower than the 5.5 per cent in March 2024. IIP growth based on economic activity reflect that manufacturing sector growth declined to 2.6 per cent in June 2024 from 5.9 per cent in March 2024. Electricity

Commented [A13]: The data will come around 10/14 Nov

sector reflected a robust growth of 8.6 per cent in June 2024, however mining & quarrying registered sharp acceleration in growth rate and stood at 10.3 per cent in June 2024 relative to 1.3 per cent in March 2024.

Chart 1. 1: CPI and WPI Inflation



Source: MOSPI for CPI and Office of Economic Adviser for WPI

- 1.4 India's merchandise exports surged by 5.95 per cent to USD 110.1 billion in Q1: FY 2024-25 relative to USD 103.9 billion in the corresponding period last fiscal. The rise in non-POL exports fuelled the overall merchandise exports during Q1: FY 2024-25. Surge in the export of electronic goods, pharmaceuticals, fine chemicals, iron ore, engineering products, and ready-made garments contributed to the rise in non-POL exports. India's merchandise import at USD 173.5 billion¹ too surged by 8.4 per cent in Q1: FY 2024-25 relative to USD 160.1 billion in Q1: FY 2023-24. During the period imports of fuel, electrical machinery, ships boats, edible vegetables pushed the imports up. With imports surging faster than exports trade deficit widened to USD 63.4 billion in Q1: FY 2024-25 from USD 56.2 billion in Q1: FY 2023-24.
- 1.5 The net foreign direct investment increased to USD 6,931 million during Q1: FY 2024-25 compared to USD 4,727 million during the corresponding period a year ago, primarily due to a rise in gross inflows. On the financing side, net foreign portfolio investment (FPI) flows have remained positive at USD 1,130 million compared to an inflow of USD 15,731 million in the corresponding period last year.

¹ Export Import Data Bank

Table 1. 1: Foreign Investment Inflows

(In USD Million)

Year	Net FDI	Net FPI
Q1 FY 2023-24	4727	15731
Q1 FY 2024-25(P)	6931	1130

Source: Monthly Bulletin, RBI

Note: Figures are on a net basis

- 1.6 Fitch in its recent rating affirmed India with a stable outlook with 'BBB-rating'. Fitch notes foresee a strong medium-term growth outlook, which will continue improving key structural elements of its credit profile, such as India's share of global GDP and its stable external financial position. Strengthening fiscal credibility, driven by achievement of recent deficit target, enhanced transparency, and rising revenues, increases the likelihood of government debt taking a modest downward path over the medium term.

Section 2:

Debt Management - Primary Market Operations

A. Government Finances

2.1 As per provisional estimates of the Controller General of Accounts (CGA), Central Government gross fiscal deficit as of end June 2024 stood at ₹1.36 lakh crore, which is 8.4 per cent of full year fiscal deficit target for 2024-25. In comparison, fiscal deficit during the corresponding period last year was around 25.3 per cent. Revenue deficit and primary deficit were also lower than the levels projected at budget estimate (BE) in the recent Union Budget.

2.2 According to the provisional estimates of CGA upto June 2024, tax revenue and non-tax revenue reached 21.3 per cent and 51.3 per cent respectively of the full year target. Both tax and non-tax revenue are higher than the corresponding period data in previous year reflecting strong revenue receipt till June 2024. On the other hand, total expenditure as of end June 2024, reached to ₹9.7 lakh crore and 20.1 per cent of BE 2024-25. During the first quarter of the Fiscal year, the Government's revenue expenditure was ₹7.89 lakh crore or 21.3 per cent of the BE. Capital expenditure as end June 2024 was ₹1.81 lakh crore or 16.3 per cent of the BE. The details are given in Table 2.1.

Table 2.1: Fiscal Outcome for 2024-25

(Amount in ₹ crore)

Items	Budget Estimates 2024-25	Actuals upto June 2024	Percentage of Actual to Budget Estimates	
			Current	2023-24 (CoppY)**
Revenue Receipts	3129200	829677	26.5%	22.4%
Tax Revenue (Net)	2583499	549633	21.3%	18.6%
Non-Tax Revenue	545701	280044	51.3%	51.4%
Non-Debt Capital Receipts	78000	4520	5.8%	12.7%
Total Expenditure	4820512	969909	20.1%	23.3%
Revenue Expenditure	3709401	788858	21.3%	22.0%
Capital Expenditure	1111111	181051	16.3%	27.8%
Revenue Deficit	580201	-40819	-7.0%	21.1%
Primary Deficit	450372	-128340	-28.5%	29.4%
Fiscal Deficit	1613312	135712	8.4%	25.3%
Note- COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q1 of FY 2024-25 and its comparison over corresponding quarter of FY 2023-24.

2.4 Gross and net market borrowings have been budgeted at ₹14,01,000 crore and ₹11,63,182 crore (including switch auctions), respectively for FY 2024-25. Actual gross and net market borrowing during Q1: FY 2024-25 & Q1: FY 2023-24 are tabled below (**Table 2.2**).

Table 2. 2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2024-25 BE	Q1 2024-25	2023-24 RE	Q1 2023-24	Q1 As % of	
					2024-25 BE	2023-24 RE
Gross Amount	1401000	341000	1543000	408000	24.3%	26.4%
Repayments	237818	104353	362544	135764	43.9%	37.4%
Switches:						
Borrowing	150000	46368	100000	26051	30.9%	26.1%
Repayment	150000	46276	100000	26872	30.9%	26.9%
Net	0	91	0	-821		
Buyback	0	30248	0	0		
Net Issuance	1163182	236738	1180456	271415	20.4%	23.0%

Note: Repayment of 2024-25 BE includes buyback of ₹ 30,248 crores.

Repayment is net of recovery from GST Compensation Fund for both 2023-24 and 2024-25.

2.5 During Q1: FY 2024-25, 12 weekly auctions of dated securities were held aggregating to ₹3,41,000 crore. The net amount raised through issuance of dated securities was ₹2,36,738 crore during this quarter as compared to ₹ 2,71,415 crore during Q1: FY 2023-24 (including switch). Government of India issued dated securities across the curve, keeping in view the demand from market and its own maturity preferences. The issuance was highest under 10-year benchmark security, which stood at 23.5 per cent of gross issuance followed by 40 and 15-year G-Sec at 20.2 per cent and 12.9 per cent of gross issuance in Q1: FY 2024-25.

Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during 2021-22 to Q1 2024-25

(Amount in ₹ Crore)

Tenor-wise	2-Year	3-Year	5-Year	10-Year	14-Year	30-Year	40-Year	FRB	Total
FY 2021-22	60752		185503	231865	225264	156023	179598	88376	1127381
% of Total	5.4		16.5	20.6	20.0	13.8	15.9	7.8	100
Q1 FY 22	22752		57500	44865	74745	40282	52098	26250	318493
% of Total	7.1		18.1	14.1	23.5	12.7	16.4	8.2	100
Tenor-wise	2-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	FRB	Total
FY 2022-23	88000	195000	151000	297000	245000	202000	207000	36000	1421000
% of Total	6.2	13.7	10.6	20.9	17.2	14.2	14.6	2.5	100
Q1 FY 23	24000	54000	42000	78000	60000	54000	54000	24000	390000
% of Total	6.2	13.9	10.8	20	15.4	13.9	13.9	6.2	100
Tenor-wise	3-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	50-Year	Total
FY 2023-24	96000	179000	151000	332000	256000	223000	276000	30000	1543000
% of Total	6.2	11.6	9.8	21.5	16.6	14.5	17.9	1.9	100
Q1 FY 24	24000	48000	42000	84000	72000	66000	72000		408000
% of Total	5.9	11.8	10.3	20.6	17.6	16.2	17.6		100
Tenor-wise	3-Year	5-Year	7-Year	10-Year	15-year	30-year	40-year	50-Year	Total
Q1 FY 25	18000	36000	33000	80000	44000	27000	69000	34000	341000
% of Total	5.3	10.6	9.7	23.5	12.9	7.9	20.2	10.0	100.0

2.6 The tenor of new issuances of dated securities is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q1 of FY 2024-25, the weighted average yield (WAY) on new issuances softened to 7.14 per cent while the weighted average maturity (WAM) of issuances elongated to 20.83 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q1 2023-24 amounted to ₹3,46,873 crores while total repayments were ₹3,60,342 crore (Table 2.4). Net issuances during the quarter were at (-) ₹13,469 crores as compared to ₹1,88,988 crores in corresponding period of last FY. With surplus cash in hand, Government decided to revise T-Bill calendar for the remaining auctions of T-Bills during Q1-FY25, i.e.,

starting from 22nd May the weekly T-Bills borrowing were reduced by ₹10,000 crore each with the maximum reduction in the scheduled quantum for 91-DTB auctions. Overall Government's net borrowing through T-bill is budgeted at (-) ₹50,000 crore during FY 2024-25 relative to revised estimates of ₹50,000 crore in FY 2023-24. The details of issuance of Treasury Bills during Q1: FY 2024-25 are given in Table 2.4

Table 2. 4: Issuance of Treasury Bills – Q1 2024-25

(Amount in ₹crore)						
Item	2024-25 BE	During Q1 2024-25	2023-24 RE	During Q1 2023-24	Q1 As % of 2024-25 BE	Q1 As % of 2023- 24 RE
364 DTB						
Gross Issuance	456952	86579	461150	113875	18.9	24.7
Repayment	457487	113875	445284	111447	24.9	25.0
Net Issuance	-535	-27296	15866	2428		
182 DTB						
Gross Issuance	426895	90884	576472	175593	21.3	30.5
Repayment	457140	111366	555209	80894	24.4	14.6
Net Issuance	-30245	-20482	21263	94699		
91 DTB						
Gross Issuance	569780	169410	637135	206798	29.7	32.5
Repayment	589000	135101	624264	114938	22.9	18.4
Net Issuance	-19220	34309	12871	91860		
All T-Bills						
Gross Issuance	1453627	346873	1674757	496266	23.9	29.6
Repayment	1503627	360342	1624757	307278	24.0	18.9
Net Issuance	-50000	-13469	50000	188988		

Note: Including amount raised through non-competitive bidding.

Section 3:

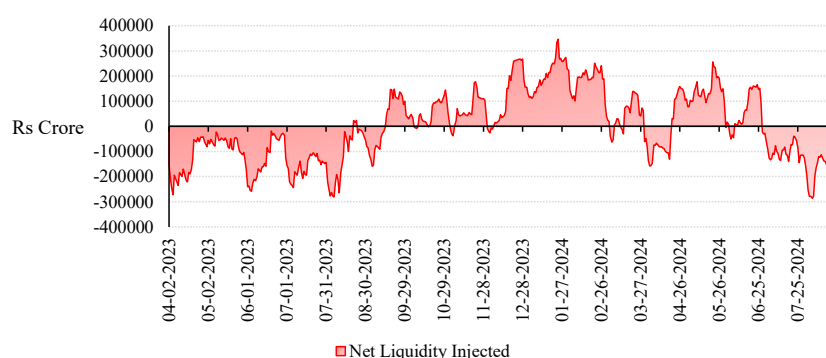
Cash Management

3.1 Government's cash account is maintained with the Reserve Bank of India (RBI). The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government, are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills and access to the Ways and Means Advances facility from RBI. Surplus cash balances in Government cash account are lent in market (through RBI) or may be used for buy-back of securities from the market. Further, the RBI conducts purchase/ sale of G-Secs under its Open Market Operations, whenever required, based on its assessment of prevailing and evolving liquidity conditions.

3.2 During Q1 of FY 2024-25, the cash balance of the Central Government was in surplus and Government didn't avail WMA on any occasion.

3.3 The system liquidity during Q1: FY 2024-25 was volatile, turning from surplus to deficit and again turning surplus in June 2024. Higher government spending at the beginning of April 2024 eased liquidity, build-up of government cash balances because of advance tax payments and goods and services tax (GST) related outflows, commencement of government borrowing programme and higher currency outgo exerted pressure on liquidity in the latter half of April and May. The net average daily liquidity by the RBI under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility, Standing Deposit Facility and Special Liquidity Facility stood at ₹ 58,264.7 crore during Q1: FY 2024-25.

Chart 3. 1: Net liquidity injected (outstanding) [injection (+)/absorption (-)]



Source: CEIC and Reserve Bank of India

3.4 Global uncertainty mirrors mix risk concerns with stable economic activity but higher uncertainty emanating from slower than expected pace of disinflation and the geopolitical conflicts have persisted. On the other hand, high frequency indicators reflect that the steady growth during Q4: FY 2023-24 in the domestic economy continued during Q1: FY 2024-25. Under the given backdrop and in line with the market expectations, the RBI decided to keep the policy repo rate unchanged at 6.50 per cent as the central bank aims to ensure price stability which eventually results and supports a period of sustained growth. Consequently, the Standing Deposit Facility (SDF) remained unchanged at 6.25 per cent and the marginal standing facility (MSF) rate at 6.75 per cent.

3.5 The net amount mobilised through Treasury Bills (under competitive and non-competitive bidding) stood at (-) ₹ 13,469 crore in Q1: FY 2024-25. Details of issuances and redemptions of treasury bills (tenor-wise) in Q1: FY 2024-25 are given in Table 3.1

Table 3.1: Issuance and Repayments of Treasury Bills during April-June 2024

Amount in ₹ crore

Date of Auction	Date Of Issue	Issued amount			Repayments			Variation in Issued amount over Repayments
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
03-Apr-24	04-Apr-24	21500	7000	8213	10679	8424	8150	9460
10-Apr-24	12-Apr-24	32910	9664	8004	10306	8000	8000	24273
18-Apr-24	19-Apr-24	14500	8724	8075	10157	9500	8000	3642
24-Apr-24	25-Apr-24	13200	7872	8159	8000	8000	12300	931
02-May-24	03-May-24	13900	8500	11211	9900	8000	8209	7502
08-May-24	09-May-24	13000	8423	8528	9601	9000	8014	3336
15-May-24	16-May-24	12400	7151	8048	8142	8000	8049	3410
22-May-24	24-May-24	12300	6000	4119	12000	10328	8003	-7913
29-May-24	30-May-24	5500	5000	4011	11500	8310	8000	-13299
05-Jun-24	06-Jun-24	10500	5000	4082	11000	9004	8157	-8579
12-Jun-24	13-Jun-24	8500	5000	4270	12520	8000	12910	-15660
19-Jun-24	20-Jun-24	5200	8550	5416	10772	8800	8078	-8485
26-Jun-24	27-Jun-24	6000	4000	4443	10525	8000	8005	-12088
Total		169410	90884	86579	135101	111366	113875	-13469
Total Under Competitive Bidding								
Q1		107421	72453	79624	115333	103374	103717	
Total Under Non-competitive Bidding								
Q1		61989	18431	6955	19768	7992	10158	

Section 4:

Trends in Outstanding Debt

4.1 Total gross liabilities² of the Government, as per provisional data, increased marginally to ₹1,72,72,657 crore at end-June 2024 from ₹1,71,78,050 crore at end-March 2024 (Table 4.1). This represented a quarter-on-quarter increase of 0.6 per cent in Q1 2024-25. Public debt accounted for 90.7 per cent of total gross liabilities during the quarter.

Table 4. 1: Total Liabilities of Central Government (in ₹ crores) (#)

Components	End Jun 2024- Provisional	End March 2024- Provisional	Variation Jun 2024 over Mar 2024 (%)
A. Public Debt (A1+A2)	15665905	15494625	1.1
A1. Internal Debt (a+b)	14869261	14698547	1.2
a. Marketable Securities (i+ii)	11330625	11137602	1.7
(i) Dated Securities	10472432	10265940	2.0
(ii) Treasury Bills	858193	871662	-1.5
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	3538636	3560945	-0.6
(i) 14 Day Intermediate T-Bills	218709	267517	-18.2
(ii) Compensation & Other Bonds \$	144558	143422	0.8
(iii) Securities issued to Intl. Fin. Institutions	107958	106987	0.9
(iv) Securities against small savings	2755569	2731179	0.9
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	-
(vii) Ways & Means Advances	0	0	-
A2. External Debt (Current Rate of Exchange - CR)	796644	796078	0.1
B. Public Account - Other Liabilities (a to d)	1764363	1721609	2.5
(a) National Small Savings Fund	466176	416511	11.9
(b) State Provident Fund	265452	267284	-0.7
(c) Other Accounts	373594	387149	-3.5
(d) Reserve Funds and Deposit (i+ii)	659140	650665	1.3
(i) Bearing Interest	266031	298992	-11.0

² Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

Components	End Jun 2024- Provisional	End March 2024- Provisional	Variation Jun 2024 over Mar 2024 (%)
(ii) Not bearing interest	393110	351673	11.8
C. Pakistan pre-partition debt (approx)	300	300	-
D. Total (net) Liabilities as reported in the Union Budget (A1+B-C+E)	17206742	16975336	1.4
E. External Debt -Historical Rate of Exchange (HR)	573418	555479	3.2
F. Extra-Budgetary Resources (EBRs)	137869	139287	-1.0
G. Cash Balance	295179	177172	66.6
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	17272657	17178050	0.6
Memo Items			
<i>I. Securities issued by States to NSSF</i>	312754	317924	-1.6
<i>II NSSF Loans to other Public Agencies</i>	85000	85000	0.0
<i>III. Post Office Insurance Funds with Fund Managers</i>	135280	132024	2.5
I. Net Adjusted Liabilities (H-I-II- III)	16739624	16643103	0.6
Data are provisional and the table format has been updated in line with the Annual Status Paper on Government Debt/Budget Document.			
Source: Ministry of Finance and RBI. #: The numbers are provisional. Net Adjusted Liabilities includes External Debt at Current Exchange Rate \$: Includes Gold Monetisation Scheme and Sovereign Gold Bond Note: EBR - Liabilities on account of Govt. Fully Serviced Bonds			

Yield on Primary Issuances of G-Secs and Maturity of Outstanding Stock of Market Loans

4.2 During the quarter, the yield on Indian domestic bond remained volatile with the U.S. Treasury yields remaining high for an extended period and surge in oil prices created pressure on Indian G-sec yields. However, India's G-Sec yields softened across the term structure, supported by S&P Global Ratings' upgrade of India's sovereign rating outlook, expectation of better fiscal consolidation, RBI's surplus transfer, and increasing support within the MPC for reducing the policy repo rate. The weighted average yield softened to 7.14 per cent in Q1: FY 2024-25 relative to 7.19 per cent in Q4: FY 2023-24. Further, in response to strong demand for longer-maturity G-Secs, the Government focused to allocate nearly 38.1 per cent of Q1: FY 2024-25 issuances to bonds with 30 to 50 years tenor. This effectively helped Government in elongating the weighted average maturity of issuances to as high as 20.83 years in Q1 2024-25 (18.75 years in Q4 2023-24). The weighted average maturity of outstanding stock of dated

securities increased to 12.78 years at the end of Q1 of 2024-25 relative to 12.54 years at the end of Q4 of 2023-24 and 12.18 at end Q1 of FY 2023-24.

Table 4. 2: Yield and Maturity of Dated Securities of Central Government

Year	Issues during the year/ Qtr		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.6
2012-13	8.36	13.5	7.97	9.66
2013-14	8.48	14.28	7.98	10
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.5
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.4
2019-20	6.84	16.15	7.71	10.72
2020-21	5.79	14.49	7.27	11.31
2021-22	6.28	16.99	7.11	11.71
2021-22 Q1	6.11	16.92	7.21	11.51
2022-23	7.32	16.05	7.26	11.94
2022-23 Q1	7.23	15.69	7.12	11.87
2023-24	7.24	18.09	7.29	12.54
2023-24 Q1	7.13	17.58	7.28	12.18
2024-25 Q1	7.14	20.83	7.29	12.78

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt as on end June 2024 mirrors elongation of maturity profile of outstanding Government debt. The proportion of debt (dated securities) maturing in 20 years and above stood at 23.0 per cent at end-June 2024 (22.1 per cent at end-March 2024). On the other hand, the proportion of debt maturing within 1-5 years at 23.4 per cent at end-June 2024 in contrast to 24.1 per cent at end-March 2023. Debt maturing in the next five years worked out to 27.4 per cent of total outstanding debt at end-June 2024, *i.e.*, 5.5 per cent of outstanding stock, on an average, needs to be repaid every year over the next five years. Thus, the roll-over risk in dated securities portfolio remains low (**Table 4.3**).

Table 4. 3: Maturity Profile of Outstanding Dated Securities of Central Government

(Amount in ₹ crore)

Maturity Buckets (Residual Maturity)	Quarter at the end- September 2024	Quarter at the end-June 2024
Less than 1 year	431193 (4)	361422(3.5)
1-5 years	2357649 (21.8)	2471939(24.1)
5-10 years	3566692 (33.0)	3214011(31.3)
10-20 years	1888933 (17.5)	1950579(19.0)
Above 20 years	2565280 (23.7)	2267975(22.1)
Total	10809747	10265926

Note: Figures in parentheses represent per cent of total

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks increased to 37.5 per cent at end-June 2024 as compared to 36.6 per cent in June 2023. Further, the share of insurance companies and FPI remained constant at 26.1 per cent in June 2024 whereas FPIs' and pension fund's share improved to 2.3 per cent and 4.7 per cent at end June 2024 respectively relative to June 2023. The share of RBI continues to decline to 11.9 per cent at the end of June 2024 (**Table 4.4**).

4.5 In case of treasury bills, majority holding of commercial banks was at 47.8 per cent at June 2024 relative to 47.6 per cent in March 2023. The ownership pattern reflects that at end June 2024 the share of others increased to 15.6 per cent primarily on the back of increase in share of State Government. (**Table 4.5**).

Table 4. 4: Ownership Pattern of Government of India Dated Securities

(Per cent of outstanding dated securities)

Category	Jun.23	Sept. 23	Dec. 23	Mar.24	Jun.24
1. Commercial Banks	36.6	38.0	37.6	37.7	37.5
2. Co-operative Banks	1.6	1.5	1.5	1.5	1.4
3. Non-Bank PDs	0.7	0.7	0.7	0.7	0.7
4. Insurance Companies	26.2	26.1	26.2	26.0	26.1
5. Mutual Funds	2.7	3.0	3.0	2.9	2.9
6. Provident Funds	4.6	4.4	4.6	4.5	4.4
7. Pension Funds	4.2	4.3	4.4	4.5	4.7

Category	Jun.23	Sept. 23	Dec. 23	Mar.24	Jun.24
8. Financial Institutions	1.2	0.5	0.6	0.6	0.6
9. Corporates	1.2	1.2	1.3	1.4	1.4
10. Foreign Portfolio Investors	1.6	1.6	1.9	2.3	2.3
11. RBI	13.8	13.1	12.5	12.3	11.9
12. Others	5.7	5.6	5.7	5.8	6.0
Total	100.0	100.0	100.0	100.0	100.0

Table 4.5: Ownership Pattern of Treasury Bill

Category	Jun.23	Sept. 23	Dec. 23	Mar.24	Jun.24
1. Commercial Banks	47.6	56.3	57.2	58.5	47.8
2. Co-operative Banks	1.2	1.2	1.3	1.7	1.5
3. Non-Bank PDs	2.0	0.5	1.7	1.7	2.7
4. Insurance Companies	4.9	5.3	5.5	5.1	5.8
5. Mutual Funds	17.0	12.7	11.2	11.9	14.5
6. Provident Funds	1.5	1.5	0.1	0.1	0.6
7. Pension Funds	0.0	0.0	0.0	0.0	0.0
8. Financial Institutions	8.0	4.1	5.3	7.2	6.6
9. Corporates	4.4	4.0	4.6	4.5	4.8
10. Foreign Portfolio Investors	0.1	0.1	0.1	0.0	0.2
11. RBI	-	-	-	-	-
12. Others	13.2	14.2	13.1	9.4	15.6
Total	100.0	100.0	100.0	100.0	100.0

Section 5:

Secondary Market

A. Government security yields

5.1 During April – June, 2024, yields on government securities have softened across the yield curve mainly due to announcement of buy back of government securities in May 2024, softening of US yields, improved prospects of normal monsoon, fall in crude prices, softer domestic inflation including other factors. Inclusion of government bonds in the JP Morgan Index from June 2024 also improved the sentiments in the bond market. European Central Bank (ECB) action to trim the rate by 25 bps for the first time in over 5 years in June 2024, raised the hopes of further easing of monetary policies across the globe. Further, on 29th May, 2024, S & P Global rating revised its outlook on India to positive from stable after 14 years. The positive outlook indicates the view of continued policy stability, deepening economic reforms, and high infrastructure investment that will sustain long-term growth prospects. The major factors which affected the secondary market during the quarter are as under:

- (i) The RBI left the policy repo rate unchanged at 6.5% in its April and June 2024 monetary policy meeting and maintained the LAF corridor at 50 bps. The stance was maintained at ‘withdrawal of accommodation’ to ensure that inflation progressively aligns to the target while supporting growth. Policy rate was last hiked in February 2023 and since then status quo is being maintained. The growth projection for FY 2025 was raised to 7.2% from 7% and the inflation forecast for the FY 2025 was retained at 4.5%.

- (ii) On global front, US Treasury yields hardened during the month of April 2024 due to higher-than-expected CPI data. Federal Open Market Committee (FOMC) kept the federal fund target range unchanged at 5.25-5.5% in its meeting in May, 2024. Further, the US central bank added that “it does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards two percent”. The hawkish statement of FOMC led to hardening of yields. However, June, 2024, onwards the US yields softened after weakening in labour market condition raised the hope of rate cut by Federal Reserve of USA in September, 2024 onwards.

(iii) The 10-year US yields hardened from 4.71% at the closing on 29th March, 2024 to high of 5.25% during last week of April 2024 due to higher-than-expected CPI data, however, the US treasury yields moderated afterwards and its 10-year bond closed at 4.53% as on 28th June, 2024, thus lower by 18 bps during the quarter.

(iv) Brent crude prices remained range bound during the quarter. It hardened during the month of April 2024 due to escalation of tension in Middle East between Israel and Iran, Russia-Ukraine war and tight OPEC supply. However, gradually it softened during the quarter after the data from International Energy Agency (IEA) showed weakness in Energy demand in developed economies. These measures led to softening of Brent crude price from 86.84 \$/bbl as on 28th March, 2024 to 84.86 \$/bbl as on 28th June, 2024.

(v) Overall, the yields on government securities softened during the quarter across the curve. The yield on the 10-year benchmark security softened from 7.06% at the close of the quarter on March 28, 2024 to 7.01% at the close on June 28, 2024, thus softening by 5 bps during the quarter.

5.2 The other factors which affected secondary market during the quarter under the review were as under:

- a) Inflation: The headline retail (CPI) inflation for the month of April, May and June 2024 was registered at 4.83%, 4.80% and 5.08% reflecting a declining trend in April & May 2024. The spike in June 2024 was mainly attributed to uncertain whether condition and increase in vegetable prices.
- b) Wholesale Price Index (WPI) inflation was at 1.19% in April, 2.61% in May and 3.36% in June 2024.

5.3 The spread in yields between 10-1 year was at 11 bps as on 28th June, 2024, against 8 bps as on March 28, 2024 reflecting more softening of yields in short term security in comparison to 10-year benchmark security. Softening of yields were also observed in 5-year security by 2 bps as on June 2024 quarter end in comparison to 3 bps softening in 10-year benchmark security.

The yields spread in 30-10-year segment was 1 bps on 28th June, 2024 against 5 bps as on 28th March, 2024 reflecting more softening of yields in 30 years segment in comparison to 10-year segment. The 30 years G-Sec security traded at 7.05 percent as on 28th June 2024 against 7.12 percent at the end of quarter on March 2024, which shows 7 bps softening in 30 years segment. The softening of yields was due to the reasons mentioned above. (Table 5.1 and Chart 5.2).

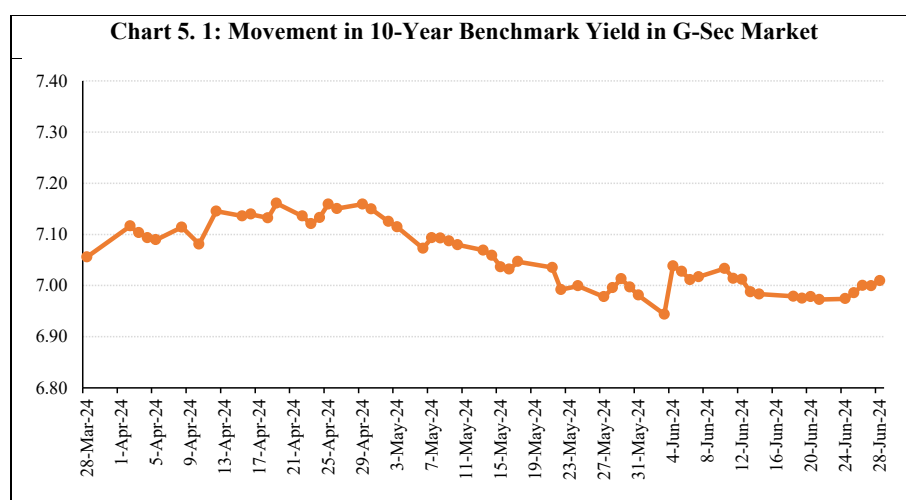


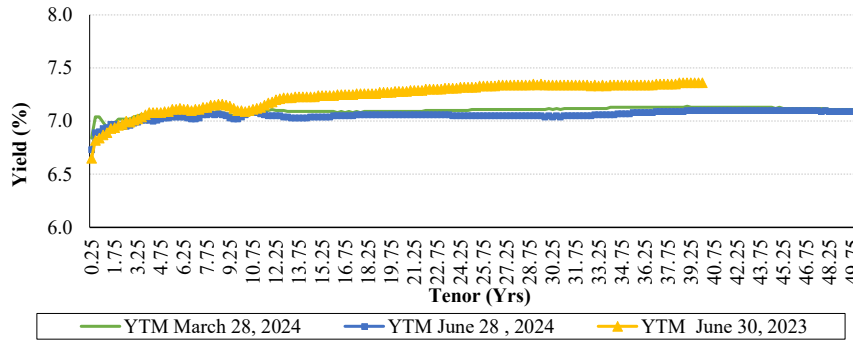
Table 5.1: Yield Spreads (bps)

Yield spread between	28-03-2024	28-06-2024	30-06-2023
10-1 year	8	11	23
30-10 year	5	1	24
30-1 year	13	12	47
10-5 year	2	1	1

(Source: FIBIL)

5.4 Yields on government securities softened across the yield curve, however more softening of yields were observed in shorter tenure securities in comparison to longer tenure securities

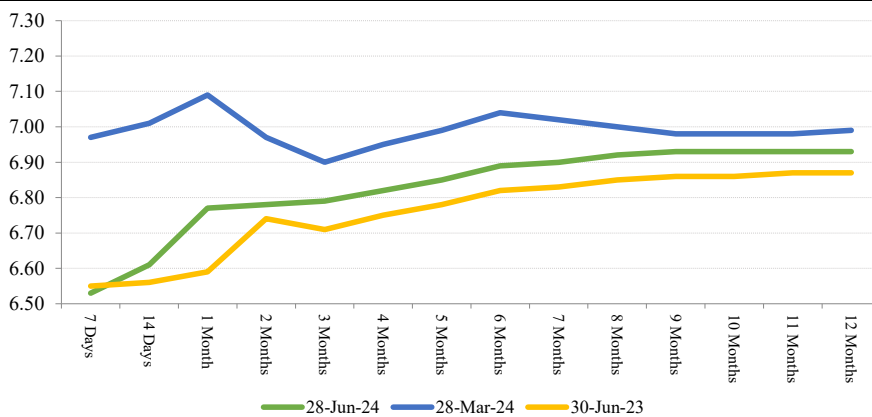
Chart 5. 2: Comparative G-Sec Yield Curves



(Source: FBIL)

5.5 The softening of yields was also observed in T Bill during the quarter, however tighter liquidity condition observed during the entire quarter except during first fortnight of the April as well as during first week of June 2024 prevented further softening of yields in Treasury Bill rate during the quarter. The yields of 3 months T-Bills were at 6.79% as on June 28, 2024 against 6.90% as on 28th March, 2024. The yields on 6-month and 12-month points were at 6.89 per cent and 6.93 per cent on June 28, 2024, softened by 15 bps and 6 bps, respectively, as compared to their closing levels on March 28, 2024. The yields on 3-months, 6-month and 12-month points on June 28, 2024 were higher by 8 bps, 7 bps and 6 bps respectively over their corresponding levels as on June 30, 2023 (**Chart 5.3**).

Chart 5. 3: Comparative T-Bill Yield Curve



(Source: FBIL)

Table 5. 2: Yields on T-Bills of different tenors

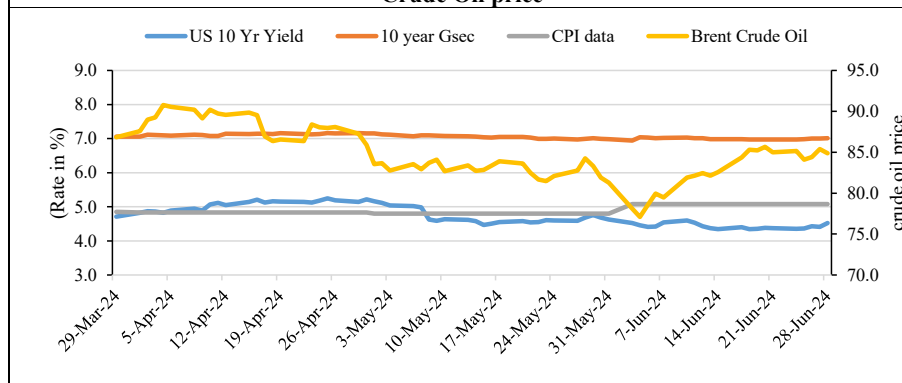
Date	3 Months	6 Months	9 Months	12 Months
28 th June 2024	6.79	6.89	6.93	6.93
28 th March 2024	6.90	7.04	6.98	6.99
30 th June 2024	6.71	6.82	6.86	6.87

(Source: FBIL)

5.6 US treasury yields softened during the quarter and mostly affected by Federal Reserve action, inflation and employment data. US 10-year yields touched a high of 5.25% during last week of April and low of 4.34% during 3rd week of June, 2024. The softening of yields was observed during June 2024 as weakness in labor market condition increased the probability of monetary policy easing in September by Federal Reserve. Brent crude prices remained in a range during the quarter due to escalation of tension in Middle East as well as ongoing war between Russia and Ukraine. Crude oil prices closed at 84.86 \$ / bbl at the end of the quarter on 28th June, 2024 against level of 86.84\$ / bbl registered at the end of quarter on 28th March, 2024.

Table 5. 3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10-year US Yield (In percentage)	4.71	5.25	4.34	4.53
10-year GOI bond (In Percentage)	7.06	7.16	6.94	7.01
Brent Crude per barrel (In US \$)	86.84	90.77	77.10	84.86

Chart 5. 4: Comparative Chart of US 10-Yr Yield, GOI 10-Yr G -Sec, CPI data and Crude Oil price

B. Trading Pattern of Government Securities

5.7 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹37.59 lakh crore during Q1 FY2025, showed a y-o-y decrease 0.66 per cent compared to ₹ 37.84 lakh crore during Q1 of FY2024 (**Table 5.4**). However, it is higher than ₹ 33.55 lakh crore registered during previous quarter.

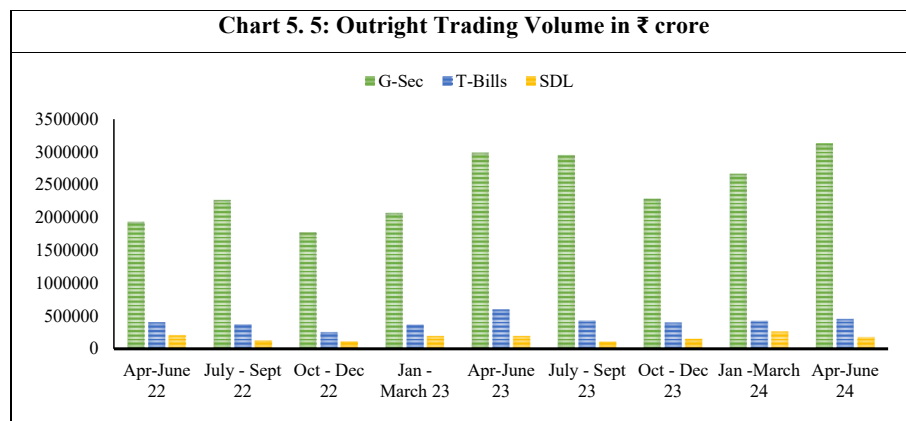
5.8 The share of Central Government dated securities in the total outright volume of transactions in Q1 FY2025 was registered higher at 83 percent in compare to 79 percent registered in corresponding period of FY2024. However, the share of Central Government securities in repo transactions decreased to 72 per cent during Q1 FY2025 compared to 73 per cent registered in corresponding quarter of FY2024.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q1 of FY2025 was higher at 3.51 (3.21 during Q4 FY2024). The annualised total turnover ratio (outright plus repo transactions) also increased to 12.65 during Q1 of FY2025 from 12.24 during Q4 of FY2024.

Table 5. 4: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Apr-June 23	29,90,928	5,98,463	1,95,032	37,84,423	78,94,751	9,38,828	19,89,040	1,08,22,619
Share (%)	79%	16%	5%	100%	73%	9%	18%	100%
July - Sept 23	29,50,866	4,30,180	1,05,793	34,86,839	70,07,932	4,06,986	18,86,992	93,01,910
Share (%)	85%	12%	3%	100%	75%	4%	20%	100%
Oct-Dec 23	22,89,711	3,97,296	1,50,840	28,37,848	64,04,875	6,99,159	16,77,105	87,81,139
Share (%)	81%	14%	5%	100%	73%	8%	19%	100%
Jan-Mar 24	26,70,101	4,23,642	2,60,996	33,54,739	71,90,612	5,68,549	16,85,325	94,44,486
Share (%)	80%	12%	8%	100%	76%	6%	18%	100%
Apr-June 24	31,32,162	4,52,883	1,74,383	37,59,428	70,27,039	12,10,536	15,57,063	97,94,638
Share (%)	83%	12%	5%	100%	72%	12%	16%	100%

Chart 5. 5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 80.12 per cent of the total outright trading volume in secondary market during Q1 FY2025 (81.09 per cent during Q4 FY2024). The share of top-3 traded securities decreased and stood at 62.9 per cent of the total outright trading volume in the secondary market during Q1 FY2025, reflecting the diversification of trading pattern in top three most traded securities (64.4 per cent during Q4 FY2024). (Table 5.5).

Table 5. 5: Top-10 Traded Securities (in ₹ crore)

Apr – June 2024		Jan – March 2024		Apr – June 2023	
Security	Volume	Security	Volume	Security	Volume
7.18% GS 2033	9,70,989	7.18% GS 2033	11,64,060	7.26% GS 2033	11,18,666
7.10% GS 2034	8,06,278	7.18% GS 2037	4,64,425	7.26% GS 2032	3,98,253
7.18% GS 2037	1,94,026	7.37% GS 2028	89,935	7.41% GS 2036	3,68,769
7.32% GS 2030	1,38,305	7.32% GS 2030	81,354	7.38% GS 2027	2,36,840
7.23% GS 2039	1,10,728	7.25% GS 2063	80,244	7.06% GS 2028	1,10,364
7.37% GS 2028	97,873	7.30% GS 2053	72,844	7.10% GS 2029	68,281
7.30% GS 2053	61,847	7.06% GS 2028	65,009	7.17% GS 2030	64,588
7.25% GS 2063	46,114	7.38% GS 2027	49,427	6.54% GS 2032	48,383
7.34% GS 2064	43,515	7.26% GS 2033	49,033	7.54% GS 2036	44,543
7.10% GS 2029	39,696	7.10% GS 2029	48,974	7.36% GS 2052	35,552

Total	25,09,371	Total	21,65,305	Total	24,94,239
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5.11 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.6**.

Table 5. 6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ cr)

Maturity	Apr – June 2024	% share	Jan – March 2024	% share	Apr -June 2023	% share
Less than 3 years	1,75,693	5.61	1,22,418	4.58	2,07,829	6.95
3-7 years	4,24,515	13.55	4,27,645	16.02	5,43,051	18.16
7-10 years	19,34,241	61.76	13,42,890	50.29	16,22,103	54.23
Above 10 years	5,97,713	19.08	7,77,148	29.11	6,17,945	20.66
Total	31,32,162	100.00	26,70,101	100.00	29,90,928	100.00

5.12 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 7-10-year maturity bucket during Q1 FY2025, mainly because of more trading in 10-year benchmark security. It is also observed that trading activity in longer tenure securities have decreased during the quarter.

5.13 Private Sector Banks emerged as dominant trading segment in secondary market during quarter under review with a share of 28.43 per cent in “Buy” deals and 28.77 per cent in “Sell” deals in the total outright trading activity (Table 5.7), followed by foreign banks, primary dealers, public sector banks and mutual fund. On a net basis, private sector banks, public sector banks and primary dealers were net sellers while foreign banks, co-operative banks, insurance companies, FIs, mutual funds and ‘Others’ were net buyers in the secondary market

Table 5. 7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Apr– June 2024		Jan– March 2024		Apr – June 2023	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	1.94	1.78	1.91	1.71	2.31	2.17
Financial Institutions	0.82	0.01	0.92	0.01	0.74	0.04
Foreign Banks	18.58	18.10	21.19	20.98	17.02	16.53
Insurance Companies	3.15	2.11	3.45	2.56	2.64	1.78
Mutual Funds	9.27	7.20	9.78	8.02	10.06	7.47
Others	6.35	5.09	6.91	4.86	5.33	4.44
Primary Dealers	16.01	20.86	14.82	19.76	16.22	21.29

Private Sector Banks	28.43	28.77	27.85	28.08	31.35	30.77
Public Sector Banks	15.45	16.08	13.17	14.02	14.33	15.51
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Including T Bills and SDLs

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q1 2024-25

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.33% GS 2026	05-Apr-24	08-Apr-24	6000	6000		100.59	7.07	30-Oct-26	2.6
7.25% GS 2063	05-Apr-24	08-Apr-24	12000	12000		100.26	7.23	12-Jun-63	39.2
7.10% GS 2034	05-Apr-24	08-Apr-24	20000	20000		100.00	7.10	08-Apr-34	10.0
7.30% GS 2053	12-Apr-24	15-Apr-24	9000	9000		100.05	7.29	19-Jun-53	29.2
7.23% GS 2039	12-Apr-24	15-Apr-24	10000	10000		100.00	7.23	15-Apr-39	15.0
7.32% GS 2030	12-Apr-24	15-Apr-24	11000	11000		100.65	7.19	13-Nov-30	6.6
7.37% GS 2028	19-Apr-24	22-Apr-24	12000	12000		100.47	7.25	23-Oct-28	40.0
7.34% GS 2064	19-Apr-24	22-Apr-24	12000	12000		100.00	7.34	22-Apr-64	4.5
7.46% GS 2073	26-Apr-24	29-Apr-24	12000	12000		101.67	7.33	06-Nov-73	49.5
7.10% GS 2034	26-Apr-24	29-Apr-24	20000	20000		99.37	7.19	08-Apr-34	9.9
7.33% GS 2026	03-May-24	06-May-24	6000	6000		100.41	7.15	30-Oct-26	2.5
7.23% GS 2039	03-May-24	06-May-24	10000	10000		100.29	7.20	15-Apr-39	14.9
7.34% GS 2064	03-May-24	06-May-24	12000	12000		100.55	7.30	22-Apr-64	40.0
7.30% GS 2053	10-May-24	13-May-24	9000	9000		101.12	7.21	19-Jun-53	29.1
7.32% GS 2030	10-May-24	13-May-24	11000	11000		100.97	7.13	13-Nov-30	6.5
7.34% GS 2064	17-May-24	21-May-24	11000	11000		101.95	7.19	22-Apr-64	39.9
7.10% GS 2034	17-May-24	21-May-24	20000	20000		100.37	7.05	08-Apr-34	9.9
7.02% GS 2027	24-May-24	27-May-24	6000	6000		100.00	7.02	27-May-27	3.0
7.46% GS 2073	24-May-24	27-May-24	11000	11000		104.18	7.15	06-Nov-73	49.4
7.23% GS 2039	24-May-24	27-May-24	12000	12000		101.69	7.04	15-Apr-39	14.9
New GoI SGrB 2034	31-May-24	03-Jun-24	6000	0		100.00		03-Jun-34	10.0

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.34% GS 2064	31-May-24	03-Jun-24	11000	11000		102.35	7.16	22-Apr-64	39.9
7.04% GS 2029	31-May-24	03-Jun-24	12000	12000		100.00	7.04	03-Jun-29	5.0
7.30% GS 2053	07-Jun-24	10-Jun-24	9000	9000		101.96	7.14	19-Jun-53	29.0
7.10% GS 2034	07-Jun-24	10-Jun-24	20000	20000		100.54	7.02	08-Apr-34	9.8
7.02% GS 2031	14-Jun-24	18-Jun-24	11000	11000		100.00	7.02	18-Jun-31	7.0
7.34% GS 2064	14-Jun-24	18-Jun-24	11000	11000		102.92	7.12	22-Apr-64	39.8
7.23% GS 2039	14-Jun-24	18-Jun-24	12000	12000		101.77	7.03	15-Apr-39	14.8
7.46% GS 2073	21-Jun-24	24-Jun-24	11000	11000		105.29	7.07	06-Nov-73	49.4
7.04% GS 2029	21-Jun-24	24-Jun-24	12000	12000		100.20	6.99	03-Jun-29	4.9
Total			347000	341000					

Statement 2: Treasury Bills Issued during Q1 2024-25

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	03-Apr-24	04-Apr-24	7975	238	8213	7.04
364-Day	10-Apr-24	12-Apr-24	7965	39	8004	7.05
364-Day	18-Apr-24	19-Apr-24	7960	115	8075	7.06
364-Day	24-Apr-24	25-Apr-24	7974	185	8159	7.07
364-Day	02-May-24	03-May-24	7948	3263	11211	7.08
364-Day	08-May-24	09-May-24	7963	565	8528	7.09
364-Day	15-May-24	16-May-24	7975	73	8048	7.08
364-Day	22-May-24	23-May-24	3978	141	4119	7.02
364-Day	29-May-24	30-May-24	3979	32	4011	7.04
364-Day	05-Jun-24	06-Jun-24	3976	106	4082	7.03
364-Day	12-Jun-24	13-Jun-24	3962	308	4270	7.01
364-Day	19-Jun-24	20-Jun-24	3981	1434	5416	6.98
364-Day	26-Jun-24	27-Jun-24	3987	456	4443	6.96
182-Day	03-Apr-24	04-Apr-24	6964	36	7000	7.02
182-Day	10-Apr-24	12-Apr-24	6968	2696	9664	7.03
182-Day	18-Apr-24	19-Apr-24	6960	1763	8724	7.03
182-Day	24-Apr-24	25-Apr-24	6975	897	7872	7.04
182-Day	02-May-24	03-May-24	6976	1524	8500	7.04
182-Day	08-May-24	09-May-24	6911	1512	8423	7.08
182-Day	15-May-24	16-May-24	6964	187	7151	7.08
182-Day	22-May-24	23-May-24	3980	2020	6000	7.01
182-Day	29-May-24	30-May-24	3966	1034	5000	7.01
182-Day	05-Jun-24	06-Jun-24	3977	1023	5000	7.02
182-Day	12-Jun-24	13-Jun-24	3960	1040	5000	6.99
182-Day	19-Jun-24	20-Jun-24	3907	4643	8550	6.96
182-Day	26-Jun-24	27-Jun-24	3945	55	4000	6.92
91-Day	03-Apr-24	04-Apr-24	11961	9539	21500	6.85
91-Day	10-Apr-24	12-Apr-24	11939	20972	32910	6.86
91-Day	18-Apr-24	19-Apr-24	11947	2553	14500	6.87
91-Day	24-Apr-24	25-Apr-24	11964	1236	13200	6.90
91-Day	02-May-24	03-May-24	11938	1962	13900	6.97
91-Day	08-May-24	09-May-24	11950	1050	13000	6.99
91-Day	15-May-24	16-May-24	11958	442	12400	6.97
91-Day	22-May-24	23-May-24	3969	8331	12300	6.85
91-Day	29-May-24	30-May-24	3971	1529	5500	6.84
91-Day	05-Jun-24	06-Jun-24	3963	6537	10500	6.85
91-Day	12-Jun-24	13-Jun-24	3959	4541	8500	6.83
91-Day	19-Jun-24	20-Jun-24	3939	1261	5200	6.81
91-Day	26-Jun-24	27-Jun-24	3965	2035	6000	6.80
Total			259498	87375	346873	

Statement 3: G-Secs outstanding balance as on June 30, 2024

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
1	8.40% GS 2024	8.4	28-Jul-2014	28-Jul-2024	60945
2	6.18% GS 2024	6.18	4-Nov-2019	4-Nov-2024	77413
3	FRB 2024	7.03	7-Nov-2016	7-Nov-2024	11387
4	9.15% GS 2024	9.15	14-Nov-2011	14-Nov-2024	65080
5	6.89% GS 2025	6.89	16-Jan-2023	16-Jan-2025	11996
6	7.72% GS 2025	7.72	25-May-2015	25-May-2025	76835
7	5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	115700
8	8.20% GS 2025	8.2	24-Sep-2012	24-Sep-2025	71425
9	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688
10	5.15% GS 2025	5.15	9-Nov-2020	9-Nov-2025	116465
11	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	110297
12	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	58249
13	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	147453
14	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	53299
15	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	82770
16	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	89743
17	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000
18	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	52000
19	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	63766
20	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	79154
21	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	104828
22	6.79% GS 2027	6.79	15-May-2017	15-May-2027	119500
23	7.02% GS 2027	7.02	27-May-2024	27-May-2027	6000
24	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	130000
25	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	93382
26	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	91866
27	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
28	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	113633
29	7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8000
30	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	111000
31	8.60% GS 2028	8.6	2-Jun-2014	2-Jun-2028	106230
32	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11000
33	FRB 2028	7.72	4-Oct-2021	4-Oct-2028	52816
34	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	75000
35	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000
36	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	132854
37	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130709
38	7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	158598
39	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	24000
40	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
41	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
42	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714
43	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000
44	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
45	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619
46	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
47	9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	65560
48	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70000
49	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
50	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93710
51	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	11000
52	6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	152366
53	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	115660
54	FRB 2031	7.98	7-May-2018	7-Dec-2031	139916
55	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000
56	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	126545
57	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	104790
58	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000
59	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	142914
60	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522
61	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000
62	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	150000
63	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	134444
64	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000
65	FRB 2033	8.34	22-Jun-2020	22-Sep-2033	149482
66	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	105189
67	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	95960
68	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000
69	7.10% GS 2034	7.1	8-Apr-2024	8-Apr-2034	80000
70	7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	106942
71	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	128749
72	FRB 2034	8.00	30-Aug-2021	30-Oct-2034	54800
73	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	110707
74	FRB, 2035	6.58	25-Jan-2005	25-Jan-2035	350
75	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	113756
76	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	146431
77	7.40% GS 2035	7.4	9-Sep-2005	9-Sep-2035	125839
78	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	155152
79	7.54% GS 2036	7.54	23-May-2022	23-May-2036	149009
80	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	89124
81	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	155080
82	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000
83	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	17607

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
84	7.23% GS 2039	7.23	15-Apr-2024	15-Apr-2039	44000
85	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	38151
86	8.30% GS 2040	8.3	2-Jul-2010	2-Jul-2040	93016
87	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
88	8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	105700
89	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38920
90	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472
91	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	98959
92	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000
93	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	105500
94	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540
95	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696
96	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149162
97	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	58315
98	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	148359
99	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161967
100	7.30% GS 2053	7.3	19-Jun-2023	19-Jun-2053	185000
101	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000
102	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969
103	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
104	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381
105	6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	105856
106	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022
107	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	153138
108	7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	156549
109	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	240000
110	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	57000
111	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	64000
Total					10472416

Statement 4: Maturity Profile of Government Securities as on end-June 2024

Year of Maturity	Amount in ₹ Crore
2024-2025	226821
2025-2026	507410
2026-2027	746262
2027-2028	577382
2028-2029	624609
2029-2030	545982
2030-2031	788710
2031-2032	701487
2032-2033	555227
2033-2034	691076
2034-2035	595304
2035-2036	427422
2036-2037	393213
2037-2038	172000
2038-2039	17607
2039-2040	82151
2040-2041	93016
2041-2042	91771
2042-2043	105700
2043-2044	118393
2044-2045	98959
2045-2046	98000
2046-2047	105500
2049-2050	84540
2050-2051	251858
2051-2052	206674
2052-2053	161967
2053-2054	195000
2055-2056	100969
2059-2060	83462
2060-2061	353259
2061-2062	153138
2062-2063	156549
2063-2064	240000
2064-2065	57000
2073-2074	64000
Grand Total	10472416

Statement 5: Calendar for Auction of Treasury Bills July-September 2024**Amount in ₹ Crore**

Notified Amount for Auction of Treasury Bills					
(July 01, 2024 to September 30, 2024)					
Date of Auction	Date of Issue	91 Days	182 Days	364 Days	Total
July 3, 2024	July 4, 2024	8,000	6,000	6,000	20,000
July 10, 2024	July 11, 2024	8,000	6,000	6,000	20,000
July 18, 2024	July 19, 2024	8,000	6,000	6,000	20,000
July 24, 2024	July 25, 2024	8,000	6,000	6,000	20,000
July 31, 2024	August 1, 2024	8,000	6,000	6,000	20,000
August 7, 2024	August 8, 2024	8,000	6,000	6,000	20,000
August 14, 2024	August 16, 2024	8,000	6,000	6,000	20,000
August 21, 2024	August 22, 2024	8,000	6,000	6,000	20,000
August 28, 2024	August 29, 2024	8,000	6,000	6,000	20,000
September 4, 2024	September 5, 2024	8,000	6,000	6,000	20,000
September 11, 2024	September 12, 2024	8,000	6,000	6,000	20,000
September 18, 2024	September 19, 2024	8,000	6,000	6,000	20,000
September 25, 2024	September 26, 2024	8,000	6,000	6,000	20,000
Total		1,04,000	78,000	78,000	2,60,000

*Auctions of Treasury Bills scheduled on September 18, 2024 and September 25, 2024 were cancelled.
