

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

April – June, 2025

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

www.dea.gov.in

Contents

Section 1: Macroeconomic Developments	1
Section 2: Debt Management - Primary Market Operations	3
Section 3: Cash Management.....	7
Section 4: Trends in Outstanding Debt.....	9
Section 5: Secondary Market	13

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 (FY) 2025-26, viz., Q1: FY 2025-26.

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	2
Table 2.1: Fiscal Outcome Upto June FY 2025-26.....	3
Table 2.2: Issuance of Dated Securities	4
Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to Q1 FY 2025-26.....	5
Table 2.4: Dated Securities Bid- Cover Ratio/Cut-off Yield Q1 FY 2025-26.....	5
Table 2.5: Issuance of Treasury Bills	6
Table 3.1: Issuance and Repayments of Treasury Bills during Q1 FY 2025-26.....	8
Table 4.1: Total Liabilities of Central Government (in ₹ crores) (#).....	9
Table 4.2: Yield and Maturity of Dated Securities of Central Government	10
Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government.....	11
Table 4.4: Ownership Pattern of Government of India Dated Securities.....	12
Table 4.5: Ownership Pattern of Treasury Bills	12
Table 5.1: Yield Spreads (bps)	14
Table 5.2: Yields on T-Bills of different tenors.....	16
Table 5.3: Comparative data during the quarter.....	16
Table 5.4: Transactions in Government Securities (Volume in ₹ crore).....	18
Table 5.5: Top 10 Traded Securities (in ₹ Crores).....	19
Table 5.6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ Crores)	19
Table 5.7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*.....	20

LIST OF CHARTS

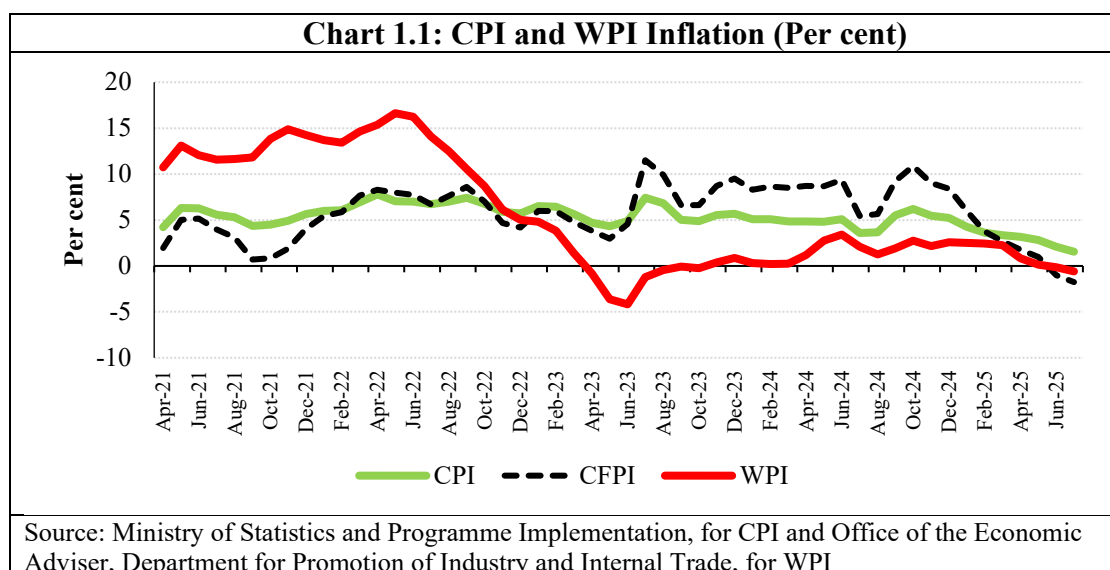
Chart 1.1: CPI and WPI Inflation (Per cent).....	2
Chart 3.1: Net liquidity injected (outstanding) [injection (+)/absorption (-)]	7
Chart 5.1: Trend in 10-Year Benchmark Yield in G-Sec Market	14
Chart 5.2: Comparative G-Sec Yield Curves.....	15
Chart 5.3: Comparative T-Bill Yield Curve.....	15
Chart 5.4 : Comparative Chart of US 10-Yr Yield, G -Sec 10-Yr Yield, CPI & Crude Oil price	17
Chart 5.5: Outright Trading Volume in ₹ crore	18

LIST OF STATEMENTS

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q1: FY 2025-26.....	21
Statement 2: Treasury Bills Issued during Q1: FY 2025-26.....	22
Statement 3: G-Secs outstanding balance as of June, 2025	23
Statement 4: Maturity Profile of Government Securities as of end-June 2025	26
Statement 5: Calendar for Auction of Treasury Bills – July-September 2025.....	27

Section 1: Macroeconomic Developments

- 1.1 India's real GDP registered a strong growth of 7.8 per cent during Q1 FY 2025-26 compared to the growth rate of 6.5 per cent during Q1 FY 2024-25 and 7.4 per cent during Q4 FY 2024-25. Government Final Consumption Expenditure (GFCE) rose by 7.4 per cent on y-o-y basis during the quarter relative to a contraction of 0.3 per cent in Q1 FY 2024-25. Sector-wise contribution reflects that growth during Q1 FY2025-26 was primarily driven by a sharp acceleration in the services sector, which grew 9.3 per cent followed by manufacturing which expanded 7.7 per cent, while agriculture grew by 3.7 per cent.
- 1.2 India's industrial output, measured by the Index of Industrial Production (IIP), grew by 1.5 per cent (y-o-y) in June 2025 supported mainly by the manufacturing sector, which rose by 3.7 per cent. Use-based category data reflects that intermediate goods and construction goods registered expansion of 5.5 per cent and 6.7 per cent, respectively, in June 2025. During April–June 2025 quarter, industrial output showed a growth of 2 per cent.
- 1.3 Headline inflation, measured by the Consumer Price Index (CPI), eased during April–June 2025, with CPI inflation rate at 3.16 per cent in April to 2.1 per cent in June 2025. This trend was driven by a fall in food inflation, which was 0.99 per cent in May and turned negative in June, aided by moderation in prices of vegetables, pulses, cereals, and protein items. Along similar lines, Wholesale Price Index (WPI) inflation at 0.85 per cent in April 2025 turned negative at (-)0.13% in June 2025.
- 1.4 India's merchandise exports at USD 111.8 billion grew by 2 per cent (y-o-y), while non-oil exports grew by 5.3 per cent in Q1 FY 2025-26. Sectoral exports of electronic goods, nuclear reactor, pharmaceuticals, vehicles led to an increase in merchandise exports whereas exports of petroleum products, gems and jewellery, aircraft and aluminium slowed down during Q1 FY2025-26. Merchandise imports on the other hand, rose to USD 180.3 billion during Q1 FY 2025-26, from USD 172.1 billion during Q1 FY 2024-25, primarily driven by larger non-petroleum, non-gems & jewellery including electronic goods, chemical imports. With imports rising faster than exports, trade deficit widened to USD 68.5 billion in Q1 FY 2025-26 as compared to USD 58.1 billion in Q1 FY 2024-25.



- 1.5 Gross foreign direct investment (FDI) inflows reached a four-year high in June 2025. However, net FDI remained around USD 4.9 billion primarily due to surge in repatriation and higher outward investments during Q1 FY 2025-26. On the financing side, net foreign portfolio investment (FPI) flows have moderated at USD 0.85 billion during Q1 FY 2025-26, which was USD 0.95 billion in the corresponding period last year.

Table 1. 1: Foreign Investment Inflows

(In USD Billion)

Year	Net FDI	Net FPI
Q1 FY 2024-25	6.2	0.95
Q1 FY 2025-26(P)	4.9	0.85

Source: Various issues of Monthly Bulletin, Reserve Bank of India (RBI)

Note: Figures are on a net basis

Section 2: Debt Management - Primary Market Operations

A. Government Finances

- 2.1 As per provisional estimates released by the Controller General of Accounts (CGA), Central Government fiscal deficit for the Quarter ended June 2025 stood at ₹2.81 lakh crore, amounting to 17.9 per cent of the full-year budgeted target of ₹15.69 lakh crore.
- 2.2 According to the CGA provisional estimates for the quarter ending June 2025, total non-debt receipts stood at ₹9.41 lakh crore. This included ₹5.4 lakh crore in net tax revenue, ₹3.73 lakh crore in non-tax revenue, and ₹0.28 lakh crore from non-debt capital receipts. Total government expenditure stood at ₹12.22 lakh crore during Q1 FY2025–26. Of this, revenue expenditure amounted to ₹9.47 lakh crore, while capital expenditure increased to ₹2.75 lakh crore, representing 24.50 per cent of the budget estimates, relative to 16.30 per cent in the corresponding period last year. More details are available in Table 2.1 below:

Table 2.1: Fiscal Outcome upto June FY 2025-26

(Amount in ₹ crore)

Items	Budget Estimate 2025-26	Actual up to June 2025	Percentage of Actual to Budget Estimate	
			Current	2024-25 (COPPY)
Revenue Receipts	3420409	913377	26.70%	26.50%
Tax Revenue (Net)	2837409	540316	19.00%	21.30%
Non-Tax Revenue	583000	373061	64.00%	51.30%
Non-Debt Capital Receipts	76000	28018	36.90%	5.80%
Total Expenditure	5065345	1222127	24.10%	20.10%
Revenue Expenditure	3944255	946995	24.00%	21.30%
Capital Expenditure	1121090	275132	24.50%	16.30%
Revenue Deficit	523846	33618	6.40%	-7.00%
Primary Deficit	292598	-105305	-36.00%	-28.50%
Fiscal Deficit	1568936	280732	17.90%	8.40%
Note - COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

B. Issuance Details

- 2.3 The Budget Estimates for gross and net market borrowings for FY 2025-26 stood at ₹14,82,000 crore and ₹11,53,834 crore, respectively. Overall, in the first half of FY 2025-26, the Government planned to borrow ₹8.00 lakh crore (about 54% of the total budgeted gross market borrowing of ₹14.82 lakh crore for the full year) primarily through dated securities spanning maturities from 3 to 50 years, including ₹10,000 crore via Sovereign

Green Bonds. The actual figures for gross and net market borrowings in Q1 FY 2025-26 and Q1 FY 2024-25 are presented in Table 2.2.

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2025-26 BE	2025-26 Q1	2024-25 RE	2024-25 Q1	Q1 as % of	
					2025-26 BE	2024-25 RE
Gross Amount	1482000	401000	1400697	341000	27.06%	24.35%
Repayments	328166	135086	237818	134601	3.66%	56.60%
Switches:						
Borrowing	250000	84884	146794	46368	33.95%	31.59%
Repayment	250000	89059	146995	46276	35.62%	31.48%
Net	0	-4175	-201	91		
Buyback	0	49600	88164			
Net Issuance	1153834	212140	1074514	206490	29.05%	19.22%
Note:						
(i) Repayment of 2024-25 RE included buyback of ₹ 30,248 crores for securities matured during FY 2024-25.						
(ii) Repayment is net of recovery from GST Compensation Fund for both FY 2024-25 RE and FY 2025-26 BE.						

2.4 During Q1 FY 2025–26, 13 weekly auctions of dated securities were conducted, resulting in a gross borrowing of ₹4,01,000 crore. Net borrowings amounted to ₹2,12,140 crore, compared to ₹2,06,490 crore raised in Q1 of FY 2024–25. The government allocated issuances across different tenors, aligning with market demand and its own maturity preferences. G-Sec auctions in Q1 FY 2025-26 remained largely smooth. The 10-year benchmark security dominated issuance at 29.9 per cent of gross issuance, followed by 40-year and 15-year (12.0 per cent) G-Secs during Q1: FY 2025-26.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to Q1 FY 2025-26

(Amount in ₹ Crore)

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 2022-23	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 2023-24	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
FY 2024-25	71000	142000	116000	345697	191000	147000	251000	137000	1400697
% of Total	5.1	10.1	8.3	24.7	13.6	10.5	17.9	9.8	100
Q1 FY 2024-25	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
Q1 FY 2025-26	24000.0	45000.0	33000.0	120000.0	48000.0	41000.0	48000.0	42000.0	401000
% of Total	6.0	11.2	8.2	29.9	12.0	10.2	12.0	10.5	100.0

2.5 The G-Sec demand measured by the bid-to-cover ratio across tenors, including 30Yr SGrB, remained above two during Q1 FY 2025-26. Table 2.4 provides details of the range of Bid-Cover Ratio and Cut-off Yield during Q1 FY 2025-26.

Table 2.4: Dated Securities Bid- Cover Ratio/Cut-off Yield Q1 FY 2025-26

Tenor (Yr)	Range of Bid-Cover Ratio	Range of Cutoff-Yield
3	5.0 - 5.9	5.69 - 6.25
5	2.6 - 3.5	5.87 - 6.16
7	2.5 - 4.4	6.07 - 6.25
10	2.3 - 4.3	6.20 - 6.49
15	2.1 - 2.7	6.50 - 6.57
30	2.7 - 4.0	6.81 - 7.05
40	2.3 - 3.2	6.90 - 6.96
50	2.2 - 3.0	6.85 - 7.14
30-SGrB	2.0 - 2.2	6.88

2.6 In FY 2025-26, the government projected net borrowing through Treasury Bills (T-Bills) to be zero. In Q1 of the current year, ₹3,83,461 crore was raised and ₹3,89,783 crore repaid, resulting in a net issuance of (-) ₹6,322 crore. Net issuance stood at (-) ₹13,469 crore in Q1 FY 2024-25. Detailed issuance figures are provided in Table 2.4.

Table 2.5: Issuance of Treasury Bills

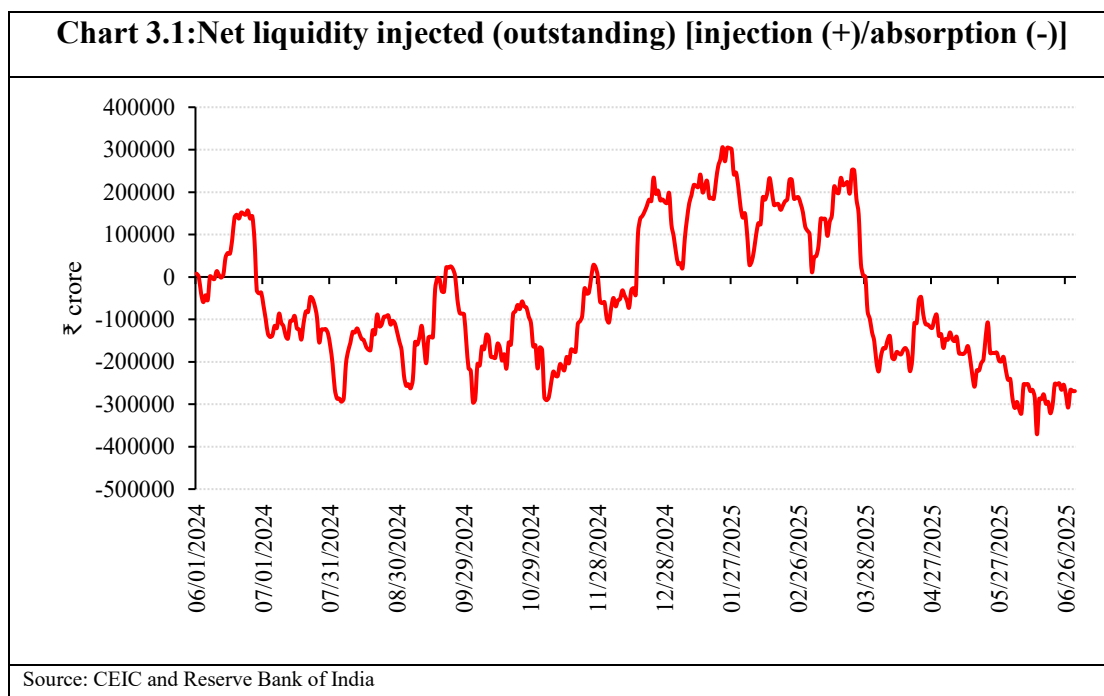
(Amount in ₹ crore)

Item	2025-26 BE	2025-26 Q1	2024-25 RE	2024-25 Q1	Q1 as % of 2025-26 BE	Q1 as % of 2024-25
364 DTB						
Gross Amount	360810	80957	360810	86579	22.4	24.0
Repayment	360810	86579	457487	113875	24.0	24.9
Net Issuance	0	-5622	-96677	-27296		
182 DTB						
Gross Amount	484082	89000	394007	90884	18.4	23.1
Repayment	484082	95389	446683	111366	19.7	24.9
Net Issuance	0	-6389	-52676	-20482		
91 DTB						
Gross Amount	606191	213504	747645	169410	35.2	22.7
Repayment	606191	207815	687745	135101	34.3	19.6
Net Issuance	0	5689	59900	34309		
All T-Bills						
Gross Amount	1451084	383461	1502462	346873	26.4	23.1
Repayment	1451084	389783	1591915	360342	26.9	22.6
Net Issuance	0	-6322	-89454	-13469		

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 during the quarter, were managed by issuance of Treasury Bills and utilisation of Ways and Means Advances (WMA).
- 3.2 During Q1 FY 2025-26, the Central Government's cash balance was in surplus mostly.



- 3.3 After remaining in deficit since mid-December 2024, system liquidity moved into surplus at end-March 2025, supported by the Reserve Bank's liquidity augmenting measures and the month-end drawdown of government cash balances. This shift was reflected in tepid take up at daily VRR auctions and elevated SDF balances (averaging ₹2.0 lakh crore in April-May). The surplus persisted through May, underpinned by proactive liquidity management, with average daily net Liquidity Adjustment Facility (LAF) absorption at ₹1.5 lakh crore and ₹1.8 lakh crore in April and May, respectively. Liquidity conditions remained in surplus and strengthened further in June 2025 as average daily net LAF absorption rose to ₹2.82 lakh crore. Correspondingly, on average, daily net absorption under LAF was around ₹2.03 lakh crore during Q1 FY2025-26.
- 3.4 In Q1 FY 2025-26, the Government of India mobilised (-) ₹64,752 crore through competitive bidding in T-Bills and ₹ 58,430 crore under non-competitive bidding. Details

of issuances and redemptions of T-Bills (tenor-wise) in Q1 FY 2025-26 are given in Table 3.1.

Table 3.1: Issuance and Repayments of Treasury Bills during Q1 FY 2025-26
(Amount in ₹ crore)

Auction Date	Issuance Date	Issued			Repayment			Net Issuance
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
02-04-2025	03-04-2025	9604	5000	5135	12000	7538	8213	-8012
09-04-2025	11-04-2025	11000	5000	12753	18200	6000	8004	-3451
16-04-2025	17-04-2025	10900	5000	5448	25401	8707	8075	-20836
23-04-2025	24-04-2025	35200	8800	5605	19400	8500	8159	13546
30-04-2025	02-05-2025	36100	6700	5165	14838	6244	11211	15672
07-05-2025	08-05-2025	10800	6000	8296	18500	7000	8528	-8932
14-05-2025	15-05-2025	10000	6000	5711	13389	7500	8048	-7226
21-05-2025	22-05-2025	12300	7500	5088	0	7400	4119	13369
28-05-2025	29-05-2025	11800	7000	5123	20100	7000	4011	-7188
04-06-2025	05-06-2025	13500	9000	5017	21600	7500	4082	-5665
11-06-2025	12-06-2025	16500	10200	5083	15700	7200	4270	4614
18-06-2025	19-06-2025	15300	7800	6020	14000	6800	5416	2904
25-06-2025	26-06-2025	20500	5000	6512	14687	8000	4443	4883
Total		213504	89000	80957	207815	95389	86579	-6322
Comp.								
Q1		116698	64812	64646	153535	77749	79624	-64752
Non-Comp.								
Q1		96806	24188	16311	54280	17640	6955	58430

Section 4: Trends in Outstanding Debt

4.1 Total gross liabilities¹ of the Government, as per provisional data, increased to ₹187.86 lakh crore at end June 2025 relative to ₹185.94 lakh crore at end March 2025 (Table 4.1). Public debt accounted for 90.1 per cent of total gross liabilities during the quarter.

Table 4.1: Total Liabilities of Central Government (in ₹ crores) (#)

Components	End Jun 2025 (Provisional)	End Mar. 2025 (Provisional)	Variation (%) (Jun 2025 over Mar 2025)
A. Public Debt (A1 + A2)	16925465	16530393	2.4
A1. Internal Debt (a + b)	16027954	15656093	2.4
a. Marketable Securities (i + ii)	12213051	12007233	1.7
(i) Dated Securities	11428991	11216852	1.9
(ii) Treasury Bills	784059	790381	-0.8
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	3814904	3648860	4.6
(i) 14 Day Intermediate T-Bills	145277	188644	-23.0
(ii) Compensation & Other Bonds ^s	147642	146697	0.6
(iii) Securities issued to Intl. Fin. Institutions	108858	108830	0.0
(iv) Securities against small savings	3101285	2892847	7.2
(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)	897511	874300	2.7
B. Public Account - Other Liabilities (a to d)	1947783	2009288	-3.1
(a) National Small Savings Fund	454763	593829	-23.4
(b) State Provident Fund	268242	272335	-1.5
(c) Other Accounts	359821	356032	1.1
(d) Reserve Funds and Deposit (i + ii)	864957	787091	9.9
(i) Bearing Interest	291891	292018	0.0
(ii) Not bearing interest	573066	495074	15.8
C. Pakistan pre-partition debt (approx.)	300	300	-
D. Total (net) Liabilities as reported in the Union Budget (A1 + B - C + E)	18613907	18296813	1.7
E. External Debt - Historical Rate of Exchange (HR)	638469	631733	1.1
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0
G. Cash Balance	224558	83443	169.1
H. Gross Liabilities as per FRBM Act (A + B - C + F - G)	18786258	18593806	1.0
Memo Items			
I. Securities issued by States to NSSF	272378	278830	-2.3
II NSSF Loans to other Public Agencies	35000	35000	0.0

¹ Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

Components	End Jun 2025 (Provisional)	End Mar. 2025 (Provisional)	Variation (%) (Jun 2025 over Mar 2025)
III. Post Office Insurance Funds with Fund Managers	151368	146083	3.6
I. Net Adjusted Liabilities (H-I-II-III)	18327512	18133893	1.1
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 Q1 FY 2025–26, Indian Government Securities (G-Sec) yields softened amid a 100-bps cumulative rate cut (February 2025-June 2025) by the RBI, liquidity measures including OMO purchases, reduction in CRR, supportive fiscal measures including buyback, robust GDP numbers, improved inflation outlook. However, global pressures - particularly from rising U.S. Treasury yields and RBI shift in stance kept yields range-bound by June 2025. The weighted average yield on issuance during Q1 FY 2025-26 softened to 6.48 per cent and the weighted average maturity of issuances remained at 18.85 years. Meanwhile, the weighted average maturity of outstanding dated securities rose to 13.46 years in Q1 FY 2025-26 and weighted average coupon stood at 7.23 per cent during the quarter.

Table 4.2: Yield and Maturity of Dated Securities of Central Government

Fiscal 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
FY 2015-16	7.89	16.07	8.08	10.50
FY 2016-17	7.16	14.76	7.99	10.65
FY 2017-18	6.98	14.13	7.85	10.62
FY 2018-19	7.77	14.73	7.84	10.40
FY 2019-20	6.84	16.15	7.71	10.72
FY 2020-21	5.79	14.49	7.27	11.31
FY 2021-22	6.28	16.99	7.11	11.71
FY 2022-23	7.32	16.05	7.26	11.94
Q1	7.23	15.69	7.12	11.87
FY 2023-24	7.24	18.09	7.29	12.54
Q1	7.13	17.58	7.28	12.18
FY 2024-25	6.96	20.65	7.25	13.24
Q1	7.14	20.83	7.29	12.78
Q1 FY 2025-26	6.48	18.85	7.23	13.46

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt (Dated Securities) as on end June 2025 may be seen at Table 4.3. The share of securities maturing in 20 years and beyond moderated to 24.2 per cent, while those maturing within the next 1–5 years stood at 23.0 per cent. Overall, 27.0 per cent of the total outstanding debt is scheduled to mature over the next five years, implying that, on average, 5.4 per cent of the stock will require repayment annually during this period. This indicates that roll-over risk remains low for the government’s dated securities portfolio (Table 4.3).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government
(Amount in ₹ crore)

Maturity Buckets (Residual Maturity)	Quarter at end-June 2025	Quarter at end-March 2025
Less than 1 year	453909 (4.0)	395666 (3.5)
1-5 years	2628716 (23.0)	2576096 (23.0)
5-10 years	3754422 (32.9)	3719382 (33.2)
10-20 years	1831326 (16.0)	1800249 (16.0)
Above 20 years	2760603 (24.2)	2725444 (24.3)
Total	11428976	11216836

Note: Figures in parentheses represent per cent of total.

Ownership Pattern

4.4 The pattern of ownership in Central Government securities as of June 2025 indicates a decline in Commercial Banks' share to 35.28 per cent compared to 37.52 per cent at end-June 2024. Insurance Companies’ portion also saw a slight drop to 25.95 per cent from 26.11 per cent over the same period. On the other hand, Pension Funds, Financial Institutions, FPIs, and the RBI increased their stakes, standing at 4.96 per cent, 2.80 per cent, and 14.21 per cent respectively by the end of June 2025 (**Table 4.4**).

4.5 As at the end of June 2025, Commercial Banks held the majority of T-Bills at 42.87 per cent, relative to 47.79 in June 2024. The ownership pattern further reflects a rise in ‘Others category’, which increased to 24.26 per cent from 15.59 per cent at end June 2024, driven chiefly by a higher share held by the State Government (**Table 4.5**).

Table 4.4: Ownership Pattern of Government of India Dated Securities
(Per cent of outstanding dated securities)

Category	2024			2025	
	Jun	Sep	Dec	Mar	Jun
1. Commercial Banks	37.52	37.55	37.98	36.18	35.28
2. Co-operative Banks	1.42	1.35	1.36	1.29	1.29
3. Non-Bank PDs	0.7	0.77	0.65	0.76	0.59
4. Insurance Companies	26.11	25.95	26.14	25.81	25.95
5. Mutual Funds	2.87	3.14	3.11	2.68	2.46
6. Provident Funds	4.41	4.25	4.25	4.24	4.35
7. Pension Funds	4.74	4.86	5.05	4.91	4.96
8. Financial Institutions	0.57	0.63	0.64	0.71	0.74
9. Corporates	1.44	1.6	1.45	1.49	1.26
10. Foreign Portfolio Investors	2.34	2.8	2.81	3.12	2.80
11. RBI	11.92	11.16	10.55	12.78	14.21
12. Others	5.97	5.92	6.01	6.01	6.13

Table 4.5: Ownership Pattern of Treasury Bills

Category	2024			2025	
	Jun	Sep	Dec	Mar	Jun
1. Commercial Banks	47.79	44.74	40.45	46.58	42.87
2. Co-operative Banks	1.49	1.58	1.22	2.17	1.80
3. Non-Bank PDs	2.69	2.28	1.41	2.09	1.10
4. Insurance Companies	5.78	5.26	4.73	4.23	4.07
5. Mutual Funds	14.50	15.06	15.41	16.15	15.72
6. Provident Funds	0.60	0.26	0.04	0.20	0.09
7. Pension Funds	0.00	0.00	0.00	0.02	0.00
8. Financial Institutions	6.56	6.36	6.77	7.73	6.31
9. Corporates	4.79	4.66	4.56	4.50	3.77
10. Foreign Portfolio Investors	0.20	0.15	0.12	0.09	0.02
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	15.59	19.65	25.29	16.23	24.26

Note: 'Others' comprises of State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals, etc.

Section 5: Secondary Market

A. Government security yields

5.1 During Q1: FY 2025-26, the Indian government securities (G-Sec) market witnessed resilience, supported by RBI's monetary policy easing, declining inflation, and enhanced liquidity measures. Positive market sentiment was further bolstered by a stable rupee, and lower oil prices, among other favourable factors, driving robust demand and keeping yields contained.

The major factors which affected the secondary market during the quarter are as under:

- (i) The Reserve Bank of India (RBI) cut the repo rate twice: first on April 9, 2025, by 25 basis points from 6.25% to 6.00%, and then on June 6, 2025, by another 50 basis points to 5.50%. These cuts marked the third consecutive rate reduction in 2025, totalling a 100 basis points easing since February. However, the policy stance was shifted from accommodative to neutral at the June meeting.
- (ii) In Q1: FY 2025-26, the US fixed income market saw gains driven by strong credit markets and a steepening yield curve, as short-term yields fell and long-term yields rose slightly. Credit spreads narrowed, supporting market resilience despite geopolitical and inflation uncertainties.
- (iii) Brent crude prices were relatively higher in April due to supply concerns and geopolitical tensions. Prices started to decline in May as OPEC+ increased production and global demand outlook softened. Prices ended lower in June mainly on account of inventory. Crude oil prices closed at USD 66.56/bbl at the end of the quarter on June 30, 2025, against level of USD 74.67/bbl registered at the end of quarter on March 31, 2025.
- (iv) The Indian Rupee (INR) remained nearly unchanged against the US dollar at the end of the quarter ended June 2025.
- (v) The headline retail inflation (Consumer Price Index) for the month of April, May and June 2025 were 3.2 per cent, 2.8 per cent and 2.1 per cent, respectively, reflecting a downward trend, primarily due to fall in food prices. Wholesale Price Index (WPI) inflation was at 0.85 per cent in April, 0.39 per cent in May and (-)0.13 per cent in June 2025, reflecting a downward trend. This was primarily due to sharp declines in food and fuel prices, aided by favourable base effects, and benign commodity trend.

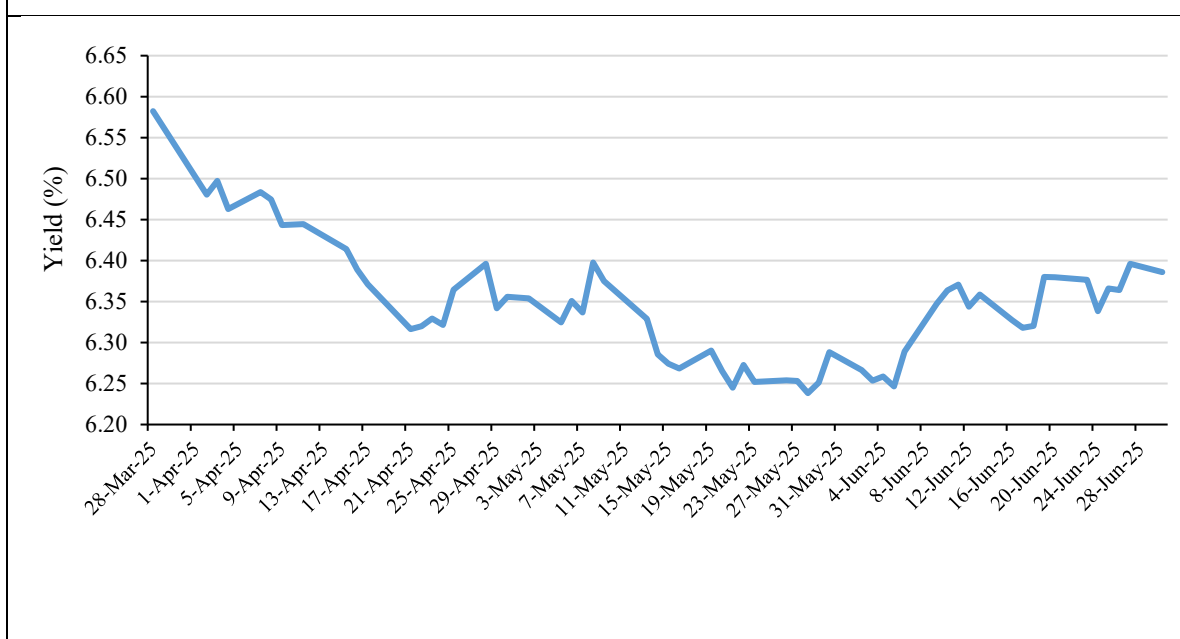
5.2 As of June 30, 2025, the yield spread between 10-year and 1-year G-sec stood at 82 bps, up from 18 bps on March 28, 2025. This indicates greater yield softening in shorter-term securities compared to 10-year bonds, driven by prevailing liquidity conditions. Similarly, the yield spread between 30-year, and 10-year securities widened to 67 bps from 31 bps at the end of March 28, 2025, reflecting steepening of the domestic yield curve during the quarter (Table 5.1 and Chart 5.2).

Table 5.1: Yield Spreads (bps)

Yield spread between	28-Jun-2024	28-Mar-2025	30-Jun-2025
10 - 1 year	11	18	82
30 - 10 year	1	31	67
30 - 1 year	12	49	149
10 - 5 year	1	13	21

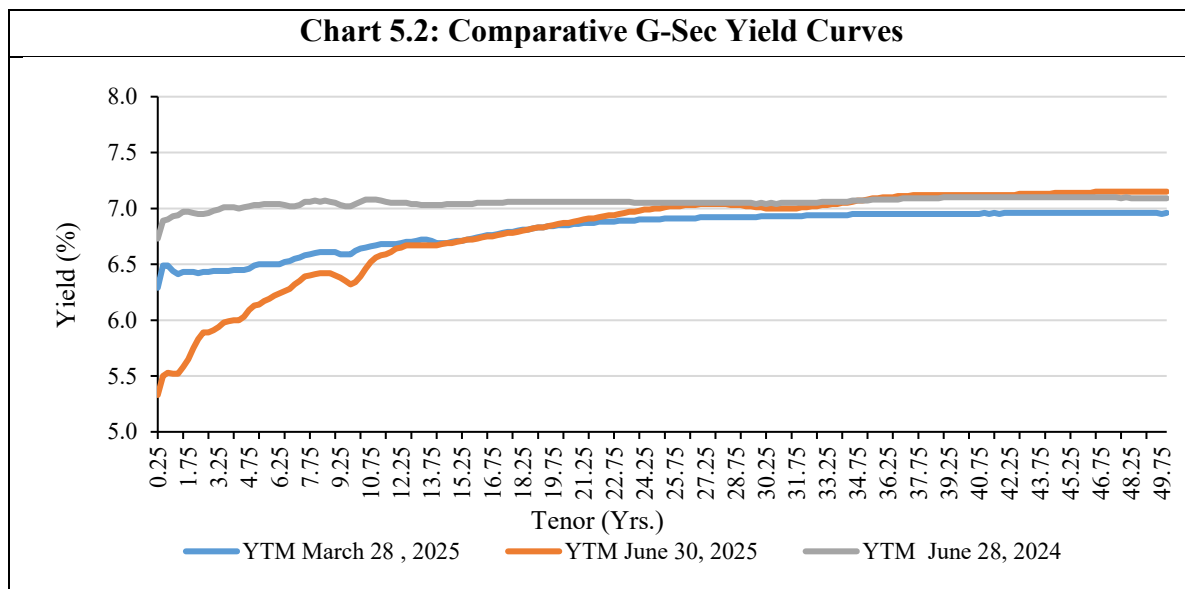
Source: FBIL

Chart 5.1: Trend in 10-Year Benchmark Yield in G-Sec Market



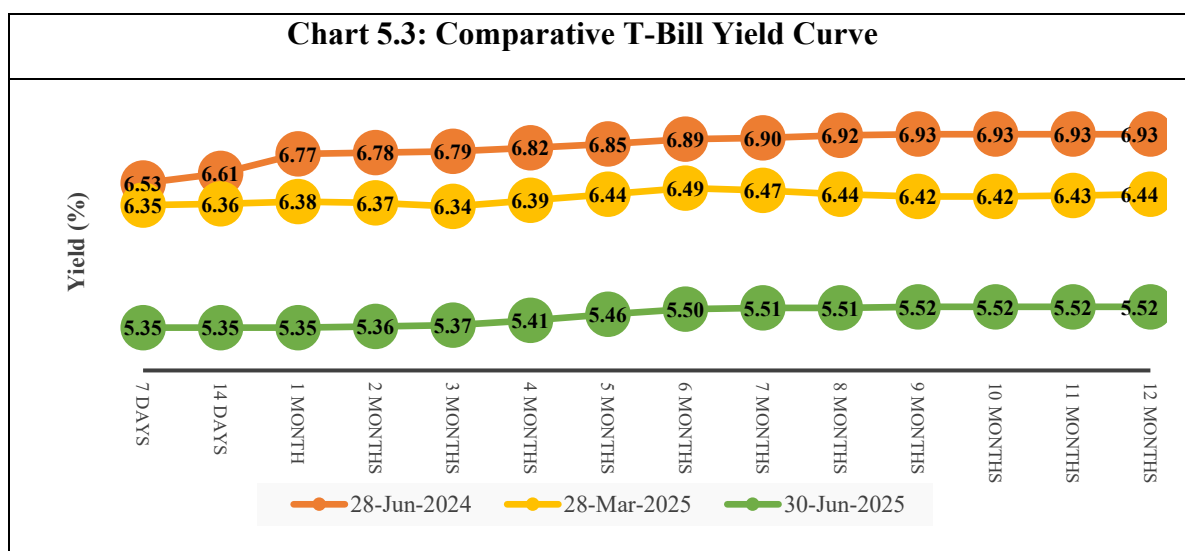
Source: Cogencis.

5.3 The yield curve at the end of Q1: FY 2025-26 steepened as compared to yield curve at the end of Q4: FY 2024-25. This reflected both local monetary easing where short end of the yield curve reacted to RBI's liquidity boost, however long tenor yields moved higher amid global risk dynamics.



Source: FBIL.

5.4 T-Bill cut-offs fell over the quarter in line with RBI's rate cuts, on account of the significant improvement in liquidity conditions. As of June 30, 2025, the yield on 91-day T-Bills stood at 5.37 per cent, down from 6.34 per cent on March 28, 2025. Similarly, yields on 182 days- and 364 days- T-Bills softened to 5.50 per cent and 5.52 per cent as of June 30, 2025, as compared to 6.49 per cent and 6.44 per cent, respectively, on March 28, 2025 (Chart 5.3).



Source: FBIL.

Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
28-Jun-2024	6.79	6.89	6.93	6.93
28-Mar-2025	6.34	6.49	6.42	6.44
30-Jun-2025	5.37	5.50	5.52	5.52
Source: FBIL.				

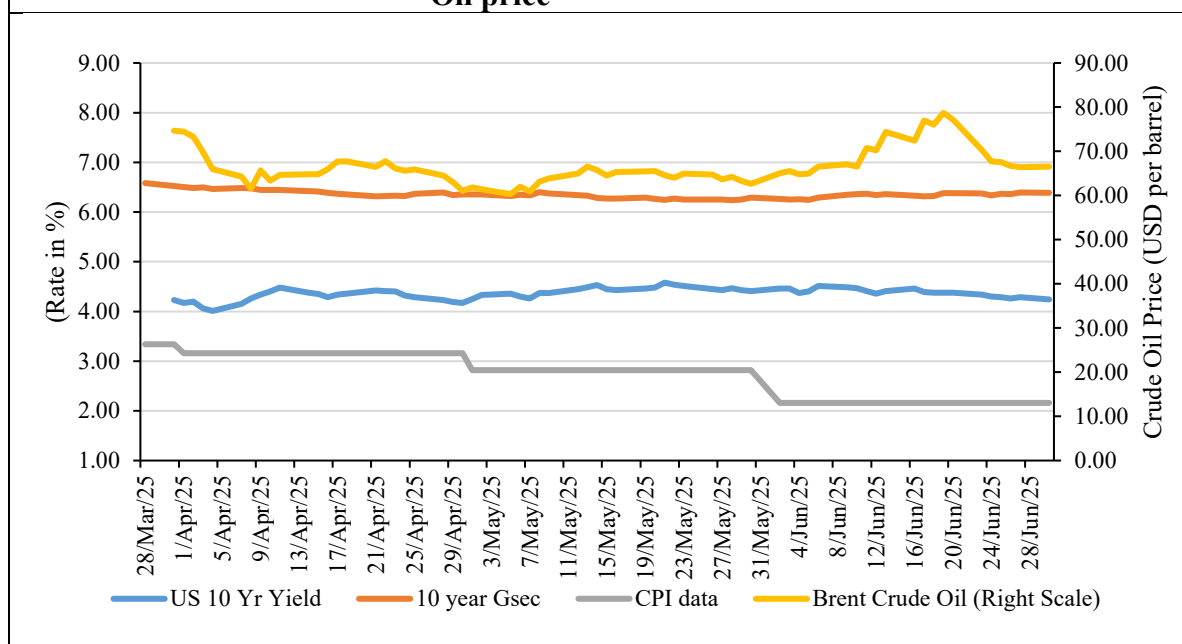
5.5 The Indian G-Sec market showed relative resilience during Q1: FY 2025-26 despite global geopolitical tensions. It was supported by lower inflation, RBI policy rate cuts, eased monetary stance, and liquidity measures. Strong demand in G-Sec auctions and improved banking liquidity suggest smooth execution of the market borrowing plan of the Government.

5.6 The global disinflationary trend, marked by falling commodity prices, has supported domestic price stability, boosting real incomes and private consumption—especially among lower- and middle-income groups. This, along with rising investment, is leading demand-driven growth and strengthening economic momentum. Globally, growth remains cautious and uneven. Advanced economies are expected to grow modestly (1.6%–1.8%) amid trade uncertainty, inflation, and fiscal pressures. Emerging markets are set for faster growth (3.6%–3.7%), driven by strong domestic demand and credible monetary policies, though risks from geopolitical tensions and trade fragmentation persist. Overall, global growth is projected at around 3.0% in 2025, with inflation easing but external risks remaining.

Table 5.3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10-year US Yield (In percentage)	4.17	4.58	4.01	4.24
10-year GOI bond (In Percentage)	6.48	6.50	6.24	6.39
Brent Crude (In US Dollars per barrel)	74.45	78.69	60.30	66.56
Source: US Treasury; Cogencis.				

Chart 5.4 : Comparative Chart of US 10-Yr Yield, G -Sec 10-Yr Yield, CPI & Crude Oil price



Source: US Treasury; Cogencis; MOSPI.

B. Trading Pattern of Government Securities

5.7 The total outright volume of trading in G-Secs (including T-Bills and State Government Securities (SGSs) at ₹ 55.05 lakh crore during Q1: FY 2025-26, showed a y-o-y increase of 46.42 per cent compared to ₹ 37.59 lakh crore during Q1: FY 2024-25 (Table 5.4). Further, it is higher than ₹ 40.13 lakh crore registered during Q4: FY 2024-25.

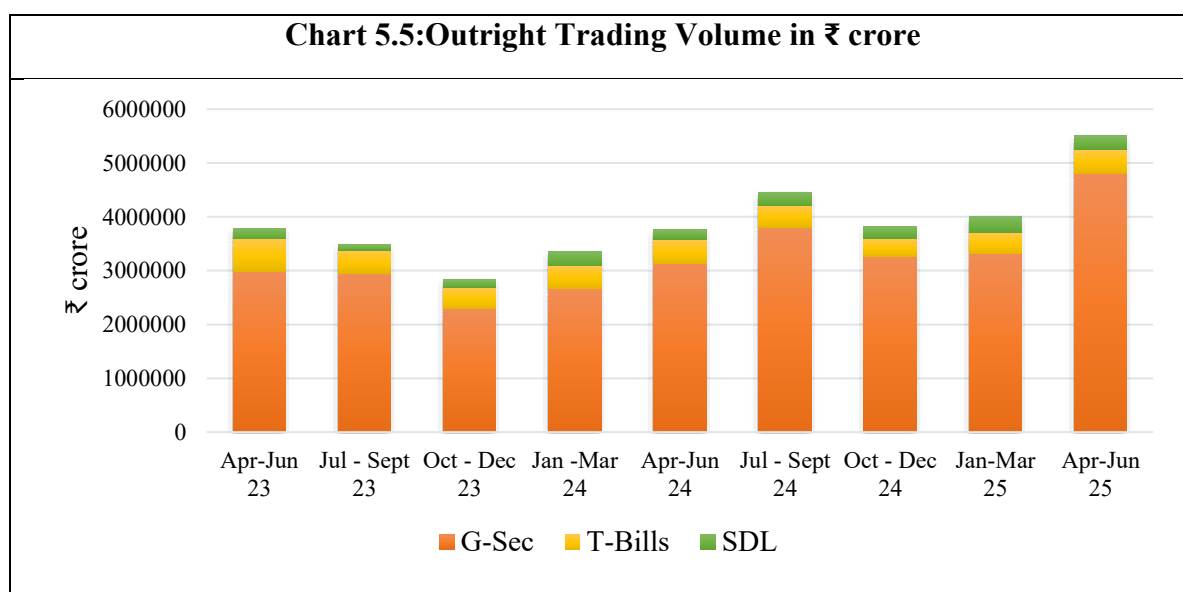
5.8 The share of Central Government dated securities in the total outright volume of transactions in Q1: FY 2025-26 was 87 percent compared to 83 per cent during Q1: FY 2024-25. The share of Central Government securities in repo transactions increased to 84 per cent during Q1: FY 2025-26 compared to 72 per cent registered in corresponding quarter of FY 2024-25.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SGSs) for Q1: FY 2025-26 was higher at 3.43 (3.13 during Q1: FY 2024-25). The annualised total turnover ratio (outright plus repo transactions) was 11.89 during Q1: FY 2025-26 vis-a-vis 11.94 during Q1: FY2024-25.

Table 5.4: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SGS	Total	G-Sec	T-Bills	SGS	Total
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%
July - Sept 24	38,01,225	4,08,401	2,51,060	44,60,685	76,05,870	6,14,060	15,67,019	97,86,949
Share (%)	85%	9%	6%	100%	78%	6%	16%	100%
Oct-Dec 24	32,63,444	3,32,826	2,26,394	38,22,664	73,35,418	3,75,688	14,46,841	91,57,947
Share (%)	85%	9%	6%	100%	80%	4%	16%	100%
Jan-Mar 25	33,14,878	3,93,138	3,05,225	40,13,241	85,18,134	3,63,951	10,20,739	99,02,824
Share (%)	83%	10%	8%	100%	86%	4%	10%	100%
Apr-Jun 25	48,07,259	4,38,513	2,58,936	55,04,708	95,20,635	1,77,553	16,25,935	1,13,24,123
Share (%)	87%	8%	5%	100%	84%	2%	14%	100%

Source: CCIL.



Source: CCIL.

5.10 The top 10 traded Central G-Sec accounted for 77.0 per cent of the total outright trading volume in secondary market during Q1: FY 2025-26 (71.4 per cent during Q4: FY 2024-25). The share of top 3 traded securities also increased and stood at 57.5 per cent of the total outright trading volume in the secondary market during Q1: FY 2025-26 (55.0 per cent during Q4: FY 2024-25) (Table 5.5).

Table 5.5: Top 10 Traded Securities (in ₹ Crores)

Apr-Jun 2025			Jan-Mar 2025			Apr-Jun 2024		
Security	Volume	% of Total Outright	Security	Volume	% of Total Outright	Security	Volume	% of Total Outright
6.79% GS 2034	20,95,861.30	43.6	6.79% GS 2034	13,58,381	41.0	7.18% GS 2033	9,70,989	31.0
6.33% GS 2035	3,65,771.23	7.6	7.10% GS 2034	3,03,453	9.2	7.18% GS 2037	8,06,278	25.7
7.10% GS 2034	3,01,704.67	6.3	6.92% GS 2039	1,60,617	4.8	7.37% GS 2028	1,94,025	6.2
6.92% GS 2039	2,59,475.42	5.4	7.34% GS 2064	1,08,839	3.3	7.32% GS 2030	1,38,305	4.4
6.75% GS 2029	2,17,459.65	4.5	7.18% GS 2033	1,04,365	3.1	7.25% GS 2063	1,10,728	3.5
7.18% GS 2033	13,0,693.51	2.7	7.04% GS 2029	93,003	2.8	7.30% GS 2053	97,873	3.1
7.04% GS 2029	90,302.86	1.9	6.75% GS 2029	70,482	2.1	7.06% GS 2028	61,847	2.0
7.09% GS 2054	82,059.26	1.7	7.09% GS 2054	62,620	1.9	7.38% GS 2027	46,114	1.5
7.34% GS 2064	81,392.40	1.7	7.17% GS 2030	52,876	1.6	7.26% GS 2033	43,514	1.4
7.02% GS 2031	78,456.92	1.6	7.32% GS 2030	51,863	1.6	7.10% GS 2029	39,696	1.3
Total of top 10 Securities	23,66,499	77.0		23,66,499	71.4		25,09,371	80.1

Source: CCIL.

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 ₹ Crores)

Maturity	Apr-June 2025	% share	Jan- March 2025	% share	Apr-June 2024	% share
Less than 3 years	3,32,281	6.91	3,13,100	9.45	1,75,693	5.61
3-7 years	7,11,064	14.79	4,91,129	14.82	4,24,515	13.55
7-10 years	30,37,527	63.19	18,46,030	55.69	19,34,241	61.75
Above 10 years	7,26,387	15.11	6,64,619	20.05	5,97,713	19.08
Total	48,07,259	100.00	33,14,878	100.00	31,32,162	100.00

Source: CCIL.

5.12 The maturity distribution of secondary market transactions in G-Secs, as presented above, shows that the trading activity was concentrated in 7-10-year maturity bucket during Q1: FY 2025-26. It is also observed that trading activity in shorter tenure securities (less than 3 years segment and 3-7 years segment) and longer tenor securities (above 10 years segment) have also increased during the quarter vis a vis previous quarter.

5.13 Private Sector Banks emerged as dominant trading segment in secondary market during Q1: FY 2025-26 with a share of 28.17 per cent in “Buy” deals and 29.10 per cent in “Sell” deals in the total outright trading activity (Table 5.7), followed by Public Sector Banks, Foreign Banks, Primary Dealers and Others. On a net basis, Foreign Banks, Primary Dealers and Private Sector Banks were net sellers while Co-operative Banks, Financial Institutions, Insurance companies, Mutual Funds, Others and Public Sector Banks were net buyers in the secondary market.

Table 5.7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Apr-Jun 2025		Jan - March 2025		Apr -June 2024	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.72	2.44	1.84	1.80	1.94	1.78
Financial Institutions	0.71	0.22	0.71	0.03	0.82	0.01
Foreign Banks	16.73	18.18	19.71	20.81	18.58	18.10
Insurance Companies	2.79	1.94	2.96	2.23	3.15	2.11
Mutual Funds	6.39	5.18	8.14	7.35	9.27	7.20
Others	7.54	6.28	10.04	5.69	6.35	5.09
Primary Dealers	15.08	18.66	15.55	19.39	16.01	20.86
Private Sector Banks	28.17	29.10	23.32	24.38	28.44	28.77
Public Sector Banks	19.87	17.99	17.74	18.32	15.45	16.08
Total	100.00	100.00	100.00	100.00	100.00	100.00
Source: CCIL, *: Including T Bills and SGSs.						

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q1: FY 2025-26

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devovement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.64% GS 2027	04-Apr-25	07-Apr-25	6000	6000	0	100.94	6.25	09-Dec-27	2.7
6.79% GS 2034	04-Apr-25	07-Apr-25	30000	30000	0	102.10	6.49	07-Oct-34	9.5
6.90% GS 2065	11-Apr-25	15-Apr-25	16000	16000	0	100.00	6.90	15-Apr-65	40.0
6.92% GS 2039	11-Apr-25	15-Apr-25	16000	16000	0	103.36	6.56	18-Nov-39	14.6
6.79% GS 2031	17-Apr-25	21-Apr-25	11000	11000	0	103.14	6.21	30-Dec-31	6.7
6.98% GOI SGrB 2054	17-Apr-25	21-Apr-25	5000	5000	0	101.29	6.88	16-Dec-54	29.7
7.09% GS 2074	17-Apr-25	21-Apr-25	14000	14000	0	102.72	6.90	25-Nov-74	49.6
6.75% GS 2029	25-Apr-25	28-Apr-25	15000	15000	0	102.35	6.16	23-Dec-29	4.7
7.09% GS 2054	25-Apr-25	28-Apr-25	12000	12000	0	103.46	6.81	05-Aug-54	29.3
6.33% GS 2035	02-May-25	05-May-25	30000	30000	0	100.00	6.33	05-May-35	10.0
6.64% GS 2027	02-May-25	05-May-25	6000	6000	0	101.49	6.01	09-Dec-27	2.6
6.90% GS 2065	09-May-25	13-May-25	16000	16000	0	99.18	6.96	15-Apr-65	39.9
6.92% GS 2039	09-May-25	13-May-25	16000	16000	0	103.25	6.57	18-Nov-39	14.5
6.79% GS 2031	16-May-25	19-May-25	11000	11000	0	103.86	6.07	30-Dec-31	6.6
7.09% GS 2074	16-May-25	19-May-25	14000	14000	0	103.34	6.85	25-Nov-74	49.5
6.75% GS 2029	23-May-25	26-May-25	15000	15000	0	103.49	5.87	23-Dec-29	4.6
7.09% GS 2054	23-May-25	26-May-25	12000	12000	0	103.39	6.82	05-Aug-54	29.2
6.33% GS 2035	30-May-25	02-Jun-25	30000	30000	0	100.97	6.20	05-May-35	9.9
6.64% GS 2027	30-May-25	02-Jun-25	6000	6000	0	102.19	5.69	09-Dec-27	2.5
6.90% GS 2065	06-Jun-25	09-Jun-25	16000	16000	0	99.33	6.95	15-Apr-65	39.9
6.92% GS 2039	06-Jun-25	09-Jun-25	16000	16000	0	103.85	6.50	18-Nov-39	14.4
6.79% GS 2031	13-Jun-25	16-Jun-25	11000	11000	0	102.84	6.25	30-Dec-31	6.5
6.98% GOI SGrB 2054	13-Jun-25	16-Jun-25	5000	0	0	0.00	0.00	16-Dec-54	29.5
7.09% GS 2074	13-Jun-25	16-Jun-25	14000	14000	0	99.33	7.14	25-Nov-74	49.4
6.75% GS 2029	20-Jun-25	23-Jun-25	15000	15000	0	102.85	6.02	23-Dec-29	4.5
7.09% GS 2054	20-Jun-25	23-Jun-25	12000	12000	0	100.46	7.05	05-Aug-54	29.1
5.91% GS 2028	27-Jun-25	30-Jun-25	6000	6000	0	100.00	5.91	30-Jun-28	3.0
6.33% GS 2035	27-Jun-25	30-Jun-25	30000	30000	0	100.19	6.30	05-May-35	9.8
Total			406000	401000					

Statement 2: Treasury Bills Issued during Q1: FY 2025-26

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	02-Apr-25	03-Apr-25	4994	141	5135	6.30
364-Day	09-Apr-25	11-Apr-25	4980	7773	12753	6.09
364-Day	16-Apr-25	17-Apr-25	4989	458	5448	6.02
364-Day	23-Apr-25	24-Apr-25	4968	638	5605	5.95
364-Day	30-Apr-25	02-May-25	4978	187	5165	5.91
364-Day	07-May-25	08-May-25	4964	3333	8296	5.88
364-Day	14-May-25	15-May-25	4984	727	5711	5.84
364-Day	21-May-25	22-May-25	4977	111	5088	5.73
364-Day	28-May-25	29-May-25	4948	175	5123	5.63
364-Day	04-Jun-25	05-Jun-25	4943	74	5017	5.60
364-Day	11-Jun-25	12-Jun-25	4957	127	5083	5.50
364-Day	18-Jun-25	19-Jun-25	4983	1037	6020	5.50
364-Day	25-Jun-25	26-Jun-25	4981	1531	6512	5.57
182-Day	02-Apr-25	03-Apr-25	4995	5	5000	6.29
182-Day	09-Apr-25	11-Apr-25	4981	19	5000	6.10
182-Day	16-Apr-25	17-Apr-25	4980	20	5000	6.02
182-Day	23-Apr-25	24-Apr-25	4986	3814	8800	5.95
182-Day	30-Apr-25	02-May-25	4977	1723	6700	5.93
182-Day	07-May-25	08-May-25	4980	1020	6000	5.88
182-Day	14-May-25	15-May-25	4981	1019	6000	5.84
182-Day	21-May-25	22-May-25	4988	2512	7500	5.71
182-Day	28-May-25	29-May-25	4982	2018	7000	5.63
182-Day	04-Jun-25	05-Jun-25	4993	4007	9000	5.60
182-Day	11-Jun-25	12-Jun-25	4985	5215	10200	5.43
182-Day	18-Jun-25	19-Jun-25	4990	2810	7800	5.46
182-Day	25-Jun-25	26-Jun-25	4994	6	5000	5.54
91-Day	02-Apr-25	03-Apr-25	8989	615	9604	6.30
91-Day	09-Apr-25	11-Apr-25	8958	2042	11000	6.03
91-Day	16-Apr-25	17-Apr-25	8985	1915	10900	5.94
91-Day	23-Apr-25	24-Apr-25	8973	26227	35200	5.90
91-Day	30-Apr-25	02-May-25	8977	27123	36100	5.90
91-Day	07-May-25	08-May-25	8973	1827	10800	5.88
91-Day	14-May-25	15-May-25	8976	1024	10000	5.84
91-Day	21-May-25	22-May-25	8967	3333	12300	5.71
91-Day	28-May-25	29-May-25	8981	2819	11800	5.62
91-Day	04-Jun-25	05-Jun-25	8976	4524	13500	5.58
91-Day	11-Jun-25	12-Jun-25	8980	7520	16500	5.37
91-Day	18-Jun-25	19-Jun-25	8980	6320	15300	5.36
91-Day	25-Jun-25	26-Jun-25	8984	11516	20500	5.41
Total			246156	137305	383461	

Statement 3: G-Secs outstanding balance as of June, 2025

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ Crore
1	8.20% GS 2025	8.2	24-Sep-2012	24-Sep-2025	54928
2	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688
3	5.15% GS 2025	5.15	9-Nov-2020	9-Nov-2025	98178
4	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	90786
5	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	44883
6	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	103701
7	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	44744
8	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	66016
9	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	52783
10	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000
11	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	48894
12	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	57631
13	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	68148
14	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	94047
15	6.79% GS 2027	6.79	15-May-2017	15-May-2027	119500
16	7.02% GS 2027	7.02	27-May-2024	27-May-2027	38000
17	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	110100
18	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	88382
19	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	84680
20	6.64% GS 2027	6.64	9-Dec-2024	9-Dec-2027	39000
21	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	110633
22	7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8000
23	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
24	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	105783
25	8.60% GS 2028	8.6	2-Jun-2014	2-Jun-2028	99230
26	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11000
27	5.91% GS 2028	5.91	30-Jun-2025	30-Jun-2028	6000
28	FRB 2028	7.11	4-Oct-2021	4-Oct-2028	52816
29	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	75000
30	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000
31	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	125709
32	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	119775
33	7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	158598
34	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	88000
35	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840
36	6.75% GS 2029	6.75	23-Dec-2024	23-Dec-2029	87000
37	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
38	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714
39	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000
40	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
41	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ Crore
42	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
43	9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	65560
44	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70000
45	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
46	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93710
47	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	64000
48	6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	152366
49	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	118723
50	FRB 2031	6.63	7-May-2018	7-Dec-2031	139916
51	6.79% GS 2031	6.79	30-Dec-2024	30-Dec-2031	63000
52	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000
53	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	131247
54	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	111140
55	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000
56	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	149380
57	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522
58	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000
59	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	150000
60	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	134444
61	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000
62	FRB 2033	7.81	22-Jun-2020	22-Sep-2033	149482
63	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	105389
64	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	119756
65	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000
66	7.10% GS 2034	7.1	8-Apr-2024	8-Apr-2034	180000
67	6.90% GOI SGrB 2034	6.9	5-Aug-2024	5-Aug-2034	1697
68	7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	115466
69	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	137955
70	6.79% GS 2034	6.79	7-Oct-2024	7-Oct-2034	184000
71	FRB 2034	6.99	30-Aug-2021	30-Oct-2034	54800
72	6.79% GOI SGrB 2034	6.79	2-Dec-2024	2-Dec-2034	10000
73	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	112547
74	FRB 2035	6.66	25-Jan-2005	25-Jan-2035	350
75	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	126601
76	6.33% GS 2035	6.33	5-May-2025	5-May-2035	90000
77	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	159537
78	7.40% GS 2035	7.4	9-Sep-2005	9-Sep-2035	153222
79	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	169955
80	7.54% GS 2036	7.54	23-May-2022	23-May-2036	153904
81	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	125531
82	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	155080
83	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000
84	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	18645
85	7.23% GS 2039	7.23	15-Apr-2024	15-Apr-2039	117000
86	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	38151

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ Crore
87	6.92% GS 2039	6.92	18-Nov-2024	18-Nov-2039	122000
88	8.30% GS 2040	8.3	2-Jul-2010	2-Jul-2040	93016
89	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
90	8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	105700
91	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38920
92	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472
93	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	98959
94	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000
95	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	105500
96	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540
97	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696
98	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149162
99	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	62697
100	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	148359
101	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161967
102	7.30% GS 2053	7.3	19-Jun-2023	19-Jun-2053	195000
103	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000
104	7.09% GS 2054	7.09	5-Aug-2024	5-Aug-2054	136000
105	6.98% GOI SGrB 2054	6.98	16-Dec-2024	16-Dec-2054	15000
106	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969
107	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
108	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381
109	6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	105856
110	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022
111	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	157283
112	7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	158708
113	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	240000
114	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	239000
115	6.90% GS 2065	6.9	15-Apr-2025	15-Apr-2065	48000
116	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	117000
117	7.09% GS 2074	7.09	25-Nov-2024	25-Nov-2074	92000
Total					11428976

Statement 4: Maturity Profile of Government Securities as of end-June 2025

Year of Maturity	Amount in ₹ Crore
2025-2026	260580
2026-2027	595847
2027-2028	613295
2028-2029	600313
2029-2030	696982
2030-2031	788710
2031-2032	825252
2032-2033	568043
2033-2034	715071
2034-2035	923417
2035-2036	572715
2036-2037	434515
2037-2038	172000
2038-2039	18645
2039-2040	277151
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	211055
2052-2053	161967
2053-2054	205000
2054-2055	151000
2055-2056	100969
2059-2060	83462
2060-2061	353259
2061-2062	157283
2062-2063	158708
2063-2064	240000
2064-2065	239000
2065-2066	48000
2073-2074	117000
2074-2075	92000
Grand Total	11428976

Statement 5: Calendar for Auction of Treasury Bills – July-September 2025
(Amount in ₹ Crore)

Notified Amount for Auction of Treasury Bills (July 01, 2025 to September 30, 2025)					
(₹ crore)					
Date of Auction	Date of Issue	91 Days	182 Days	364 Days	Total
July 02, 2025	July 03, 2025	9,000	6,000	5,000	20,000
July 09, 2025	July 10, 2025	9,000	6,000	5,000	20,000
July 16, 2025	July 17, 2025	9,000	6,000	5,000	20,000
July 23, 2025	July 24, 2025	9,000	6,000	5,000	20,000
July 30, 2025	July 31, 2025	10,000	6,000	5,000	21,000
August 06, 2025	August 07, 2025	10,000	6,000	5,000	21,000
August 13, 2025	August 14, 2025	10,000	6,000	5,000	21,000
August 20, 2025	August 21, 2025	10,000	6,000	5,000	21,000
August 28, 2025	August 29, 2025	10,000	6,000	5,000	21,000
September 03, 2025	September 04, 2025	10,000	6,000	5,000	21,000
September 10, 2025	September 11, 2025	10,000	6,000	5,000	21,000
September 17, 2025	September 18, 2025	10,000	6,000	5,000	21,000
September 24, 2025	September 25, 2025	10,000	6,000	5,000	21,000
Total		1,26,000	78,000	65,000	2,69,000
