# PUBLIC DEBT MANAGEMENT

# QUARTERLY REPORT

## January-March, 2024

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

www.dea.gov.in

# Contents

# Introduction

Since April-June (Q1) 2010-11, 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). This report pertains to the Q4 of the fiscal year 2023-24, viz., January-March FY 2023-24.

The report gives an account of the public debt management and cash management operations during the quarter and provides detailed information on various aspects of debt management.

While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, if any, and provide their valuable suggestions to improve the contents of this report at pdmc-dea@gov.in.

# LIST OF TABLES



# LIST OF CHARTS



# LIST OF STATEMENTS

# Section 1:

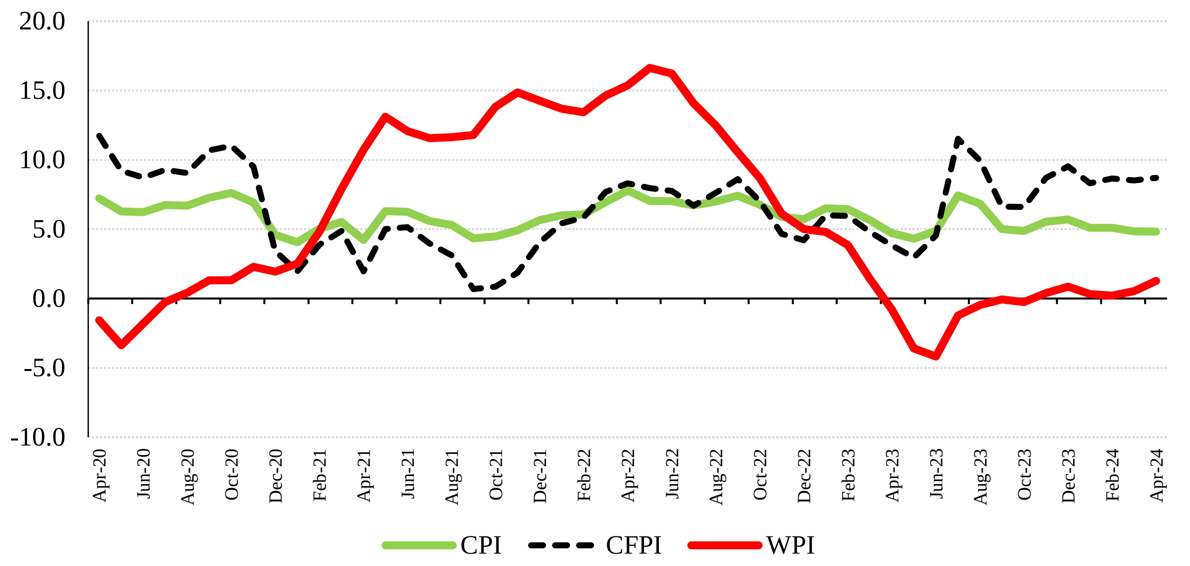
# Macroeconomic Developments

1.1 Global economy has remained resilient with a stable outlook as inflation risk decreases aftermath the supply-chain disruptions, Russia- Ukraine conflict, commodity price rise, globally synchronized tightening of monetary policy. However, despite earlier indications of economic resilience in 2023 and advancements in curbing headline inflation, economic activity continued to generally lag behind pre-pandemic (January 2020) forecasts, particularly in emerging market and developing economies. Given the backdrop, growth in case of India has remained strong for FY 2023-24 with real GDP at 8.2 per cent relative to 7.0 per cent in FY 2022-23 on the back of significant growth in construction sector and manufacturing sector. The recent release on India's GDP, estimates real GDP at 7.8 per cent during the last quarter of 2023-24 which is stronger than 6.2 per cent in the corresponding quarter of the previous financial year. Factors such as stronger growth in manufacturing, construction, public administration, defence and other services, continued to support the growth. In value terms, real GDP reached to ₹ ₹173.8 lakh crore in FY 2023-24 as against the first revised estimates of ₹ 160.7 lakh crore during the corresponding period of previous year. Components of GDP indicates gross fixed capital formation (GFCF), government consumption expenditure, private consumption has remained as a major contributor to GDP growth. Gross fixed capital formation grew by 9.0 per cent with the share of GFCF in GDP (at current prices) reaching at 30.8 per cent in FY 2023-24. GDP at current prices in FY 2023-24 is estimated at ₹295.4 lakh crore, as against ₹269.5 lakh crore in first estimates of FY 2022-23, showing a growth of 9.6 per cent percent as compared to 14.2 per cent in 2022-23.

1.2 Retail inflation measured by Headline Consumer Price Index (CPI) after peaking at 5.7 per cent (year-on-year basis) in December 2023, softened to 4.9 per cent in March 2024. The decline in headline inflation was witnessed across categories including food inflation, clothing, housing; fuel and lighting. The Consumer Food Price Index (CFPI), softened to 8.5 per cent in March 2024 after a growth of 9.5 per cent in December 2023. The cooling off inflation continued in the month of April 2024 with CPI reaching to 4.8 per cent marking the lowest level since May 2023. In line with the trend in CPI

Wholesale Price Index (WPI) also reflects decline in inflation from 0.9 per cent in December 2023 to 0.5 per cent in March 2024. However, with surge in wholesale price inflation across categories WPI surged to 1.3 per cent in April 2024 compared to 0.5 per cent in March 2024. The sharpest surge was in food articles, though other categories also registered elevation in prices.

**Chart 1. 1: CPI and WPI Inflation**




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

1.3 India's industrial output, as measured by Index of Industrial Production (IIP), continued to expand and reached to 4.9 per cent in March 2024 relative to 4.4 per cent in December 2023. However, in momentum terms compared to growth of 5.6 percent in February 2024, March IIP showed some deceleration. For the entire FY 2023-24, IIP accelerated by 5.8 per cent. Steady production growth in mining, manufacturing sector pulled the production growth up. Within the use-based goods, strong growth in the infrastructure, intermediate, and consumer goods sectors supported growth. In terms of numbers, the infrastructure goods sector, witnessed robust growth of 9.6 per cent in FY 2023-24, relative to 8.4 per cent in FY 2022-23.

1.4 Amid with expectation of wider economic growth, OECD, IMF And the World Trade Organisation expect uplift in the global trade. The OECD recent publication (April 2024)[1], forecasts global trade in goods and services to grow by 2.3 per cent in 2024 and 3.3 per cent in 2025 which is more than double the 1 per cent growth registered in 2023.

[1] OECD Economic Outlook (April 2024), Volume 2024, Issue 1.

Despite the cautiously optimistic outlook expected by the IMF, OECD and WTO, world trade is not out of the woods yet as the organisations highlighted risk emanating from geopolitical tensions and trade fragmentation. India's merchandise exports decreased by 3.1 per cent to USD 437.1 billion in FY 2023-24 relative to USD 451.1 billion in the last fiscal. Exports of petroleum, gems and jewellery, as well as organic and inorganic chemicals, have pulled the overall export growth down during the fiscal year. However, on the other hand merchandise exports excluding petroleum and gems and jewellery have demonstrated resilience, showing a steady increase over the past few months. India's merchandise import payment at USD 675.4 billion[2] too contracted by 5.7 per cent in FY 2023-24 relative to USD 716.0 billion in FY 2022-23. The weakness in imports were also reflected in non-oil-non gold imports in FY 2023-24, though imports of gold, electronic goods reflected resilience. With imports contracting faster than exports trade deficit narrowed to USD 238.3 billion in FY 2023-24 from USD 264.9 billion in FY2022-23

1.5 The net foreign direct investment declined to USD 10,587 million during FY 2023-24 compared to USD 27,986 million during the corresponding period a year ago, primarily due to a rise in repatriation/disinvestment of equity capital. On the financing side, foreign portfolio investment (FPI) flows have remained buoyant during FY 2023-24, with net FPI inflow at USD 42,218 million compared to an outflow of 5152 million in the corresponding period last year.

**Table 1. 1: Foreign Investment Inflows**

(In USD Million)

| Year | Net FDI | Net FPI |
|---|---|---|
| Apr-Mar 2022-23 | 27986 | -5152 |
| Apr-Mar 2023-24(P) | 10587 | 42218 |

Source: Monthly Bulletin, RBI
Note: Figures are on a net basis

1.6 India's foreign exchange reserves stood at USD 645.6 billion at the end of March 2024, increasing from USD 578.5 billion at the end of March 2023. Between January 1, 2024 and March 28, 2024, Indian Rupee (INR) appreciated by 0.2 per cent. The value of INR against USD as on March 28, 2024 stood at 83.4 relative to 83.2 on January 1, 2024.

[2] Export Import Data Bank

# 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 during FY 2023-24 stood at ₹16.5 lakh crore, which is 95.3 per cent of revised estimate of ₹17.3 lakh crore. During the year, both revenue deficit and primary deficit were lower than the levels projected at revised estimate in the recent interim budget.

2.2 According to the provisional estimates of CGA, tax revenue and non-tax revenue surpassed the revised estimates and reached 100.1% respectively of the revised estimates. In absolute terms, net tax revenue for 2023-24 stood at ₹23.3 lakh crore and non-tax revenues came in at ₹4.0 lakh crore during FY 2023-24. Narrower fiscal deficit than the revised estimates was also on the back of lower actual expenditure relative to the revised estimates. During FY 2023-24 in absolute terms, total expenditure was recorded at ₹44.4 lakh crore which is 98.9 per cent of the revised estimates primarily due to curtailed revenue expenditure. Capital expenditure was almost in line with the revised estimates as actual capital expenditure reached 99.9 per cent of the revised estimates for FY 2023-24. The details are given in Table 2.1.

**Table 2. 1: Fiscal Outcome for 2023-24**

(Amount in ₹ crore)

| Items | Revised Estimates 2023-24 | Provisional 2023-24 | Percentage of Actual to Revised Estimates | |
|---|---|---|---|---|
| | | | Current | 2022-23 (Coppy)** |
| **Revenue Receipts** | 2699713 | 2728412 | 101.1% | 101.5% |
| Tax Revenue (Net) | 2323918 | 2326524 | 100.1% | 100.5% |
| Non-Tax Revenue | 375795 | 401888 | 106.9% | 109.0% |
| **Non-Debt Capital Receipts** | 56000 | 60460 | 108.0% | 86.5% |
| **Total Expenditure** | 4490486 | 4442542 | 98.9% | 100.1% |
| Revenue Expenditure | 3540239 | 3494036 | 98.7% | 99.8% |
| Capital Expenditure | 950246 | 948506 | 99.9% | 101.6% |
| Revenue Deficit | 840527 | 765624 | 91.0% | 96.3% |
| Primary Deficit | 679346 | 589799 | 86.8% | 99.3% |
| Fiscal Deficit | 1734773 | 1653670 | 95.3% | 99.0% |
| Note- COPPY: Corresponding Period of the Previous Year.<br>Figures for FY 2023-24 are unaudited and provisional. | | | | |

## B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q4 of 2023-24 and its comparison over corresponding quarter of FY 2022-23.

2.4 Gross and net market borrowings have been budgeted at ₹15,43,000 crore and ₹11,80,456 crore (including switch auctions), respectively for FY 2023-24. Actual gross and net market borrowing during FY 2022-23 and Q4 FY 2023-24 & Q4 FY 2022-23 are tabled below **(Table 2.2).**

**Table 2. 2: Issuance of Dated Securities**

(Amount in ₹ crore)

| **Item** | **2023-24 RE** | **Q4 2023-24** | **2022-23** | **Q4 2022-23** | **Q4 As % of** | |
|---|---|---|---|---|---|---|
| | | | | | **2023-24 (RE)** | **2022-23** |
| Gross Amount | 1543000 | 270000 | 1421000 | 274000 | 17.5% | 19.3% |
| Repayments | 362544* | 59533 | 312740 | 0 | 16.4% | 0.0% |
| Switches: | | | | | | |
| Borrowing | 100000 | 25136 | 103066 | 29053 | 25.1% | 28.2% |
| Repayment | 100000 | 26084 | 105490 | 30585 | 26.1% | 29.0% |
| Net | 0 | -948 | -2424 | -1532 | | |
| Buyback | 0 | 0 | 0 | 0 | | |
| **Net Issuance** | 1180456 | 209519 | 1105836 | 272468 | 17.7% | 24.6% |

*Repayment is net of recovery from GST Compensation Fund.

2.5 During Q4 2023-24, 7 weekly auctions of dated securities were held aggregating to ₹2,37,000 crore (last auction of Q3 FY24 dated December 29, 2024 (₹ 33,000 crore) was also settled in Q4 FY 24, hence, gross amount raised during Q4 FY24 was ₹2,70,000 crore). The net amount raised through issuance of dated securities was ₹ 2,09,519 crore during this quarter as compared to ₹ 2,72,468 crore during Q4 2022-23 (including switch). Like the previous year, it was decided to continue distributing total issuance amount under securities of identified maturities in FY 2023-24. 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 23.7 per cent of gross issuance followed by 40 and 14/30-year G-Sec at 17.8 per cent and 14.8 per cent of gross issuance in Q4 2023-24.

**Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during 2021-22 to Q4 2023-24**

(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 | 100.0 |
| | | | | | | | | | |
| FY 2021-22 H1 | 42252 | 0 | 137503 | 114865 | 153264 | 91498 | 110598 | 52376 | 702356 |
| % of Total | 6.0 | 0.0 | 19.6 | 16.4 | 21.8 | 13.0 | 15.7 | 7.5 | 100.0 |
| | | | | | | | | | |
| FY 2021-22 H2 | 18500 | 0 | 48000 | 117000 | 72000 | 64525 | 69000 | 36000 | 425025 |
| % of Total | 4.4 | 0.0 | 11.3 | 27.5 | 16.9 | 15.2 | 16.2 | 8.5 | 100.0 |
| | | | | | | | | | |
| Q4 FY 22 | 6500 | | 12000 | 39000 | 18000 | 22525 | 27000 | 12000 | 137025 |
| % of Total | 5 | | 9 | 28 | 13 | 16 | 20 | 9 | 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 | 100.0 |
| | | | | | | | | | |
| FY 2022-23 H1 | 48000 | 117000 | 84000 | 156000 | 135000 | 112000 | 108000 | 36000 | 796000 |
| % of Total | 6.0 | 14.7 | 10.6 | 19.6 | 17.0 | 14.1 | 13.6 | 4.5 | 100.0 |
| | | | | | | | | | |
| FY 2022-23 H2 | 40000 | 78000 | 67000 | 141000 | 110000 | 90000 | 99000 | 0 | 625000 |
| % of Total | 6.4 | 12.5 | 10.7 | 22.6 | 17.6 | 14.4 | 15.8 | 0.0 | 100.0 |
| | | | | | | | | | |
| Q4 FY 23 | 16000 | 36000 | 30000 | 56000 | 55000 | 36000 | 45000 | | 274000 |
| % of Total | 5.8 | 13.1 | 11.0 | 20.4 | 20.1 | 13.1 | 16.4 | | 100.0 |
| | | | | | | | | | |
| **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 | 100.0 |
| | | | | | | | | | |
| FY 2023-24 H1 | 56000 | 104000 | 91000 | 182000 | 156000 | 143000 | 156000 | 0 | 888000 |
| % of Total | 6.3 | 11.7 | 10.2 | 20.5 | 17.6 | 16.1 | 17.6 | 0.0 | 100.0 |
| | | | | | | | | | |
| FY 2023-24 H2 | 40000 | 75000 | 60000 | 150000 | 100000 | 80000 | 120000 | 30000 | 655000 |
| | 6.1 | 11.5 | 9.2 | 22.9 | 15.3 | 12.2 | 18.3 | 4.6 | 100.0 |
| | | | | | | | | | |
| Q4 FY 24 | 16000 | 28000 | 24000 | 64000 | 40000 | 40000 | 48000 | 10000 | 270000 |
| % of Total | 5.9 | 10.4 | 8.9 | 23.7 | 14.8 | 14.8 | 17.8 | 3.7 | 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 FY 2023-24, the weighted average yield (WAY) on new issuances softened to 7.24 per cent while the weighted average maturity (WAM) of issuances elongated to 18.09 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q4 2023-24 amounted to ₹4,25,819 crores while total repayments were ₹4,03,307 crore **(Table 2.4).** Net issuances during the quarter were at ₹22,511 crores as compared to (-) ₹16,618 crores in corresponding period of last FY. Overall Government's net borrowing through T-bill stood at ₹48,349 crore during FY 2023-24 relative to ₹ 66,114 crore in FY 2022-23 The details of issuance of Treasury Bills during Q4 2023-24 are given in Table 2.4

## Table 2. 4: Issuance of Treasury Bills – Q4 2023-24

(Amount in ₹crore)

| **Item** | **2023-24 RE** | **Q4 2023-24** | **2022-23** | **Q4 2022-23** | **Q4 As % of 2023-24 RE** | **Q4 As % of 2022-23** |
|---|---|---|---|---|---|---|
| **364 DTB** | | | | | | |
| Gross Amount | 461150 | 123009 | 445284 | 159431 | 26.7 | 35.8 |
| Repayment | 445284 | 159431 | 407796 | 167923 | 35.8 | 41.2 |
| Net Issuance | 15866 | -36422 | 37487 | -8492 | | |
| **182 DTB** | | | | | | |
| Gross Amount | 576472 | 167708 | 549241 | 182198 | 29.1 | 33.2 |
| Repayment | 555209 | 116525 | 496815 | 113869 | 21.0 | 22.9 |
| Net Issuance | 21263 | 51183 | 52426 | 68329 | | |
| **91 DTB** | | | | | | |
| Gross Amount | 637135 | 135101 | 715951 | 114938 | 21.2 | 16.1 |
| Repayment | 624264 | 127351 | 739749 | 191393 | 20.4 | 25.9 |
| Net Issuance | 12871 | 7750 | -23798 | -76455 | | |
| **All T-Bills** | | | | | | |
| Gross Amount | 1674757 | 425819 | 1710475 | 456567 | 25.4 | 26.7 |
| Repayment | 1624757 | 403307 | 1644361 | 473185 | 24.8 | 28.8 |
| **Net Issuance** | 50000 | 22511 | 66114 | -16618 | | |

Note: Including amount raised through non-competitive bidding.

# Section 3:

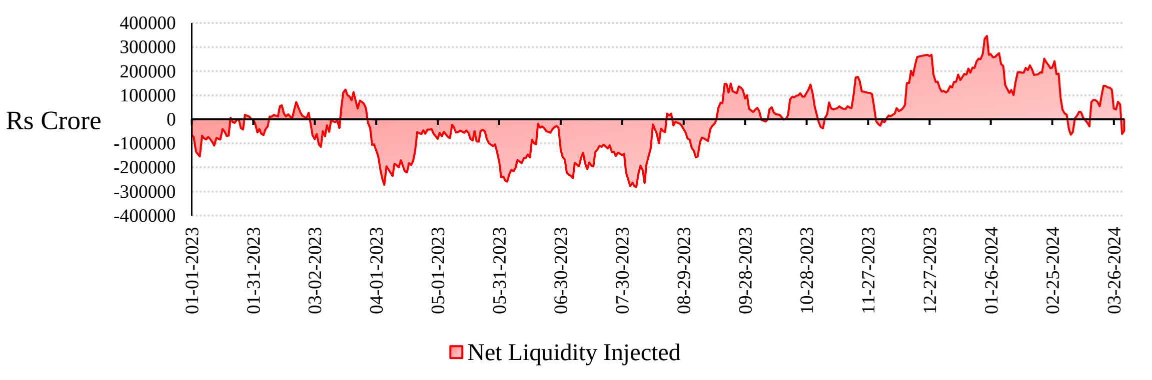
# Cash Management

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 FY 2023-24, the cash balance of the Central Government was mostly in surplus though there were 24 instances when Government resorted to WMA.

3.3 In line with the monetary policy stance, the liquidity conditions tightened during 2023-24. In order to manage the surplus liquidity from the return of ₹2000 banknotes to the banking system, an incremental cash reserve ratio (I-CRR) was temporarily applied between August 12 and October 7, 2023. During H2: FY 2023-24 system liquidity turned into a deficit due to government cash balance build-up and festival-related currency outflows. 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 ₹ 8208.1 crore during FY 2023-24. During the quarter ended March 2024, liquidity injections narrowed considerably in March 2024 relative to that in January-February 2024.

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




Source: CEIC and Reserve Bank of India

3.4 With global uncertainty mirroring mix risk concerns and with domestic economy holding strong and inflation remaining within a comfortable range but above 4% target, the RBI decided to keep the policy repo rate unchanged at 6.50 per cent. 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. The MPC stated that its decisions were in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

3.5 The net amount mobilised through Treasury Bills (under competitive and non-competitive bidding) stood at ₹ 22,511 crore in Q4 2023-24. Details of issuances and redemptions of treasury bills (tenor-wise) in Q4 2023-24 are given in Table 3.1

**Table 3.1: Issuance and Repayments of Treasury Bills during Jan-March 2024**

Amount in ₹ crore

| **Date of Auction** | **Date Of Issue** | **Issued amount** | | | **Repayments** | | | **Net Issuances** |
|---|---|---|---|---|---|---|---|---|
| | | **91 DTB** | **182 DTB** | **364 DTB** | **91 DTB** | **182 DTB** | **364 DTB** | |
| 03-Jan-24 | 04-Jan-24 | 10679 | 10000 | 9161 | 8524 | 8500 | 10005 | 2812 |
| 10-Jan-24 | 11-Jan-24 | 10306 | 10300 | 9016 | 7000 | 8200 | 11250 | 3171 |
| 17-Jan-24 | 18-Jan-24 | 10157 | 11500 | 9961 | 9826 | 9525 | 13100 | -833 |
| 24-Jan-24 | 25-Jan-24 | 8000 | 10525 | 11666 | 7000 | 10000 | 10130 | 3062 |
| 31-Jan-24 | 01-Feb-24 | 9900 | 11000 | 9141 | 10500 | 10950 | 10087 | -1496 |
| 07-Feb-24 | 08-Feb-24 | 9601 | 10500 | 9590 | 8399 | 8500 | 10306 | 2487 |
| 14-Feb-24 | 15-Feb-24 | 8142 | 10000 | 9069 | 11702 | 8000 | 10202 | -2694 |
| 21-Feb-24 | 22-Feb-24 | 12000 | 16000 | 9125 | 12400 | 9000 | 10000 | 5725 |
| 28-Feb-24 | 29-Feb-24 | 11500 | 15000 | 9008 | 8500 | 8000 | 14076 | 4933 |
| 06-Mar-24 | 07-Mar-24 | 11000 | 16300 | 9172 | 8000 | 9000 | 18163 | 1309 |
| 13-Mar-24 | 14-Mar-24 | 12520 | 15800 | 9980 | 9300 | 9700 | 14050 | 5250 |
| 20-Mar-24 | 21-Mar-24 | 10772 | 15783 | 9112 | 10000 | 8000 | 14000 | 3667 |
| 27-Mar-24 | 28-Mar-24 | 10525 | 15000 | 9007 | 16200 | 9150 | 14062 | -4880 |
| Total | | **135101** | **167708** | **123009** | **127351** | **116525** | **159431** | **22511** |
| **Total Under Competitive Bidding** | | | | | | | | |
| **Q4** | | 115333 | 159496 | 116705 | 90514 | 103536 | 149759 | |
| **Total Under Non-competitive Bidding** | | | | | | | | |
| **Q4** | | 19768 | 8212 | 6304 | 36837 | 12989 | 9672 | |

# Section 4:

# Trends in Outstanding Debt

4.1 Total gross liabilities[3] of the Government, as per provisional data, increased marginally to ₹**1,71,78,050** crore at end-March 2024 from ₹**1,66,14,150** crore at end-December 2023 **(Table 4.1).** This represented a quarter-on-quarter increase of 3.4 per cent in Q4 2023-24. Public debt accounted for 90.2 per cent of total gross liabilities during the quarter.

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

| Components | End March 2024-Provisional | End December 2023-Provisional | Variation Mar 2024 over Dec 2023 (%) |
|---|---|---|---|
| **A. Public Debt (A1+A2)** | **15494625** | **14986139** | 3.4 |
| **A1. Internal Debt (a+b)** | **14698547** | **14198312** | 3.5 |
| a. Marketable Securities (i+ii+iii) | 11137602 | 10905574 | 2.1 |
| (i) Dated Securities | 10265940 | 10056423 | 2.1 |
| (ii) Treasury Bills | 871662 | 849151 | 2.7 |
| (iii) Cash Management Bills | 0 | 0 | |
| b. Non-marketable Securities (i to vii) | **3560945** | **3292738** | 8.1 |
| (i) 14 Day Intermediate T-Bills | 267517 | 192792 | 38.8 |
| (ii) Compensation & Other Bonds $ | 143422 | 138211 | 3.8 |
| (iii) Securities issued to Intl. Fin. Institutions | 106987 | 99178 | 7.9 |
| (iv) Securities against small savings | 2731179 | 2550716 | 7.1 |
| (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)** | **796078** | **787827** | 1.0 |
| **B. Public Account - Other Liabilities (a to d)** | **1721609** | **1843125** | -6.6 |
| (a) National Small Savings Fund | 416511 | 486000 | -14.3 |
| (b) State Provident Fund | 267284 | 257961 | 3.6 |
| (c) Other Accounts | 387149 | 396917 | -2.5 |
| (d)Reserve Funds and Deposit (i+ii) | 650665 | 702247 | -7.3 |
| (i) Bearing Interest | 298992 | 279349 | 7.0 |
| (ii) Not bearing interest | 351673 | 422898 | -16.8 |

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

| Components | End March 2024-Provisional | End December 2023-Provisional | Variation Mar 2024 over Dec 2023 (%) |
|---|---|---|---|
| C. Pakistan pre-partition debt (approx) | 300 | 300 | - |
| **D. Total (net) Liabilities as reported in the Union Budget (A1+B-C+E)** | **16975336** | **16577238** | 2.4 |
| E. External Debt -Historical Rate of Exchange (HR) | 555479 | 536101 | 3.6 |
| F. Extra-Budgetary Resources (EBRs) | 139287 | 139287 | 0.0 |
| G. Cash Balance | 177172 | 354102 | -50.0 |
| **H. Gross Liabilities as per FRBM Act (A+B-C+F-G)** | **17178050** | **16614150** | 3.4 |
| ***Memo Items*** | | | |
| *I. Securities issued by States to NSSF* | 317924 | 333265 | -4.6 |
| *II NSSF Loans to other Public Agencies* | 85000 | 85000 | 0.0 |
| *III. Post Office Insurance Funds with Fund Managers* | 132024 | 126837 | 4.1 |
| **I. Net Adjusted Liabilities (H-I-II-III)** | **16643103** | **16069048** | 3.6 |

#: 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 softened on account of lower than anticipated borrowing plan announced in interim budget, adjustment of the fiscal deficit to 5.1% of the GDP for FY25, a targeted reduction of the fiscal deficit at or below 4.5% by FY26, FPI inflows and steady inflation. On the other hand, US treasury yields remained volatile during the quarter mostly affected by Federal Reserve action, inflation, and employment data. US 10-year yields touched a high of 4.33% during the quarter. The weighted average yield softened to 7.19 % in Q4 2023-24 relative to 7.37 % in Q3 2023-24 on new issuance. Further, the weighted average maturity of issuances of dated securities moderated to 18.75 years in Q4 2023-24 (18.80 years in Q3 2023-24). The weighted average maturity of outstanding stock of dated securities increased to 12.54 years at the end of Q4 of 2023-24 relative to 12.52 years at the end of Q3 of 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 | 9.60 |
| 2012-13 | 8.36 | 13.50 | 7.97 | 9.66 |
| 2013-14 | 8.48 | 14.28 | 7.98 | 10.00 |
| 2014-15 | 8.51 | 14.66 | 8.09 | 10.23 |
| 2015-16 | 7.89 | 16.07 | 8.08 | 10.50 |
| 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 | 10.40 |
| 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 | 7.12 | 11.71 |
| 2021-22 Q1 | 6.11 | 16.92 | 7.21 | 11.51 |
| 2021-22 Q2 | 6.26 | 16.51 | 7.15 | 12.31 |
| 2021-22 Q3 | 6.33 | 16.88 | 7.09 | 11.69 |
| 2021-22 Q4 | 6.66 | 17.56 | 7.12 | 11.71 |
| 2022-23 | 7.32 | 16.05 | 7.26 | 11.94 |
| 2022-23 Q1 | 7.23 | 15.69 | 7.12 | 11.87 |
| 2022-23 Q2 | 7.33 | 15.62 | 7.15 | 11.96 |
| 2022-23 Q3 | 7.38 | 16.56 | 7.23 | 12.03 |
| 2022-23 Q4 | 7.34 | 16.58 | 7.26 | 11.94 |
| 2023-24 | 7.24 | 18.09 | 7.29 | 12.54 |
| 2023-24 Q1 | 7.13 | 17.58 | 7.28 | 12.18 |
| 2023-24 Q2 | 7.25 | 17.57 | 7.28 | 12.22 |
| 2023-24 Q3 | 7.37 | 18.80 | 7.29 | 12.52 |
| 2023-24 Q4 | 7.19 | 18.75 | 7.29 | 12.54 |

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt as on end March 2024 mirrors elongation of maturity profile of outstanding Government debt. The proportion of debt (dated securities) maturing in less than one year stands at 3.5 per cent at end-March 2024 (4.1 per cent at end-December 2023). The proportion of debt maturing within 1-5 years at 24.1 per cent at end-March 2024 was higher than its level of 21.8 per cent at end-December 2023. Debt maturing in the next five years worked out to 27.6 per cent of total outstanding debt at end-March 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-Mar 2024 | Quarter at the end-Dec 2023 |
|---|---|---|
| Less than 1 year | 361422(3.5) | 415490 (4.1) |
| 1-5 years | 2471939(24.1) | 2195925 (21.8) |
| 5-10 years | 3214011(31.3) | 3380442 (33.6) |
| 10-20 years | 1950579(19.0) | 1902920 (18.9) |
| Above 20 years | 2267975(22.1) | 2161630 (21.5) |
| **Total** | **10265926** | **10056407** |

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 surged to 37.7 per cent at end-March 2024 as compared to 36.6 per cent in March 2023. Further, the share of insurance companies remained constant at 26.0 per cent in March 2024 whereas FPIs' share improved to 2.3 per cent at end March 2024 relative to 1.4 per cent in March 2023. The share of RBI continued to decline to 12.3 per cent at the end of March 2024 relative to 14.3 per cent during the corresponding period previous year **(Table 4.4)**.

4.5 In case of treasury bills, majority holding of commercial banks surged to 58.5 per cent at March 2024 relative to 53.9 per cent in March 2023. The ownership pattern reflects that at end March 2024 the share of financial institutions also increased to 7.2 per cent. (**Table 4.5**).

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

(Per cent of outstanding dated securities)

| Category | Mar.23 | Jun.23 | Sept. 23 | Dec. 23 | Mar.24 |
|---|---|---|---|---|---|
| 1. Commercial Banks | 36.6 | 36.6 | 38.0 | 37.6 | 37.7 |
| 2. Co-operative Banks | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 |
| 3. Non-Bank PDs | 0.5 | 0.7 | 0.7 | 0.7 | 0.7 |
| 4. Insurance Companies | 26.0 | 26.2 | 26.1 | 26.2 | 26.0 |
| 5. Mutual Funds | 2.8 | 2.7 | 3.0 | 3.0 | 2.9 |
| 6. Provident Funds | 4.7 | 4.6 | 4.4 | 4.6 | 4.5 |
| 7. Pension Funds | 4.0 | 4.2 | 4.3 | 4.4 | 4.5 |
| 8. Financial Institutions | 1.0 | 1.2 | 0.5 | 0.6 | 0.6 |

| Category | Mar.23 | Jun.23 | Sept. 23 | Dec. 23 | Mar.24 |
|---|---|---|---|---|---|
| 9. Corporates | 1.6 | 1.2 | 1.2 | 1.3 | 1.4 |
| 10. Foreign Portfolio Investors | 1.4 | 1.6 | 1.6 | 1.9 | 2.3 |
| 11. RBI | 14.3 | 13.8 | 13.1 | 12.5 | 12.3 |
| 12. Others | 5.6 | 5.7 | 5.6 | 5.7 | 5.8 |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |

**Table 4.5: Ownership Pattern of Treasury Bill**

| Category | Mar.23 | Jun.23 | Sept. 23 | Dec. 23 | Mar.24 |
|---|---|---|---|---|---|
| 1. Commercial Banks | 53.9 | 47.6 | 56.3 | 57.2 | 58.5 |
| 2. Co-operative Banks | 1.3 | 1.2 | 1.2 | 1.3 | 1.7 |
| 3. Non-Bank PDs | 2.9 | 2.0 | 0.5 | 1.7 | 1.7 |
| 4. Insurance Companies | 6.1 | 4.9 | 5.3 | 5.5 | 5.1 |
| 5. Mutual Funds | 15.3 | 17.0 | 12.7 | 11.2 | 11.9 |
| 6. Provident Funds | 0.1 | 1.5 | 1.5 | 0.1 | 0.1 |
| 7. Pension Funds | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8. Financial Institutions | 3.7 | 8.0 | 4.1 | 5.3 | 7.2 |
| 9. Corporates | 5.0 | 4.4 | 4.0 | 4.6 | 4.5 |
| 10. Foreign Portfolio Investors | 0.4 | 0.1 | 0.1 | 0.1 | 0.0 |
| 11. RBI | - | - | - | - | - |
| 12. Others | 11.2 | 13.2 | 14.2 | 13.1 | 9.4 |
| **Total** | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

# Section 5:

# Secondary Market

## A. Government security yields

5.1 During January – March 2024 quarter, yields on government securities have softened across the yield curve mainly due to lower-than-expected gross market borrowing announcement for FY 2024-25 in the interim budget as well as inflow in the debt segment on the back of inclusion of government bonds in the JP Morgan Index and Bloomberg Emerging Market Local Currency Index.

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 sixth bi-monthly policy meeting held in February 2024 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. The Central Bank also re-emphasized its commitment towards ensuring price and financial stability with a progressive movement towards the 4% within a band of +/-2% medium-term inflation target.

(ii) On global front, US Treasury yields remained volatile during the quarter under review. The 10-year yields hardened from 3.88% at the closing on December 29, 2023, to high of 4.33% during last week of February 2024 due to strong US job data which led to pushing back of rate cut expectation by the Federal Reserve. However, the US treasury yields moderated slightly afterwards and closed at 4.20% as on March 28, 2024, thus higher by 32 bps during the quarter. Federal Reserve also kept its policy rate unchanged at 5.25-5.5% for the 5$^{th}$ consecutive times in March 2024 meeting to support its dual goal of maximum employment and inflation at a rate of 2%.

(iii) Brent crude prices hardened during the quarter due to supply side factors, notably the closure of Russian refineries due to ongoing conflict with Ukraine as well as simmering tensions in the Middle East, including disruption in the Red sea trade routes and decline in crude oil exports globally due to ongoing global geopolitical conflicts as well as OPEC+'s extended supply cuts until the end of June, 2024. These measures led to hardening of Brent crude price from 77.04 $/bbl as on December 29, 2023, to 86.84 $/bbl as on March 28, 2024.

(iv) Overall, the yields on government securities softened during the quarter across the curve. The yield on the 10-year benchmark security softened from 7.18% at the close of the quarter on December 29, 2023, to 7.06% at the close on March 28, 2024, thus softening by 12 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 January, February and March, 2024 was registered at 5.10%, 5.09% and 4.85% respectively, reflecting a declining trend in inflation rate due to supply side measures taken by government which have helped the food inflation to remain well anchored. The decline in inflation was partly attributed to favourable base effect also.

b) Wholesale Price Index (WPI) inflation remains in a range during the quarter with a figure of 0.33% in January, 0.20% in February and 0.53% in March 2024. Fuel and Power index contracted in March, however food grain inflation was marginally higher during the quarter.

5.3 The spread in yields between 10-1 year was at 8 bps as on March 28, 2024, against 11 bps as on December 29, 2023, reflecting more softening of yields in benchmark security paper in comparison to shorter tenure securities due to prevailing liquidity condition. Similarly, softening of yields was observed in longer tenure security of 30 years. The yields spread in the 30-10-year segment was 5 bps on March 28, 2024, against 20 bps as on December 29, 2023, reflecting more softening of yields in 30 years segment in comparison to 10-year segment. The 30 years G-Sec security traded at 7.12 percent as on end-March 2024 against 7.40 percent as on end-December 2023 which shows 28 bps softening in 30 years segment against 13 bps softening in 10-year security. The higher softening of yields observed in longer tenure security as well as in 10-year benchmark security was mainly due to proposed inclusion of Government bond in JP Morgan’s Global Bond Index- Emerging Markets from June 2024 as well as expectation of rate cut during 2$^{nd}$ half of FY 2024-25. (Table 5.1 and Chart 5.2).

**Chart 5. 1: Movement in 10-Year Benchmark Yield in G-Sec Market**

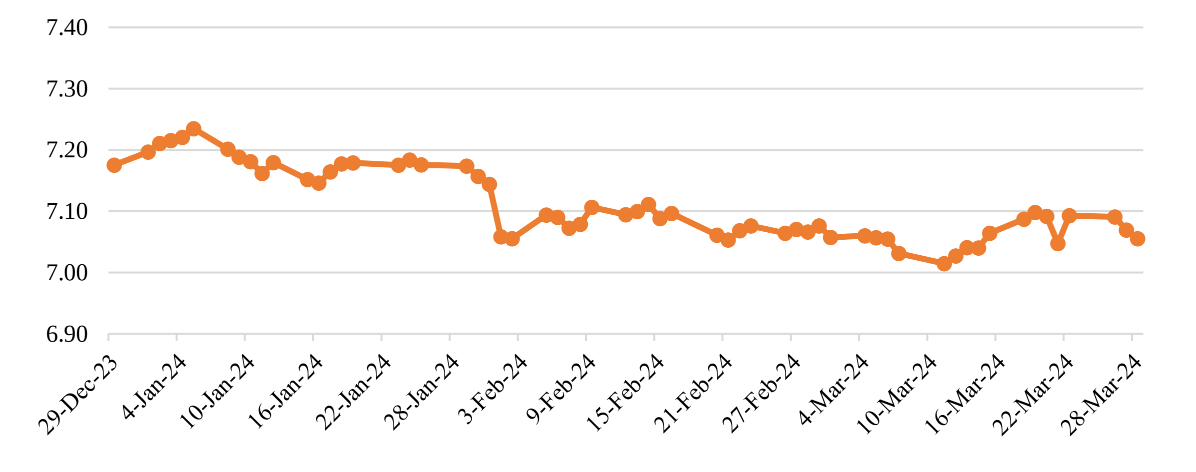


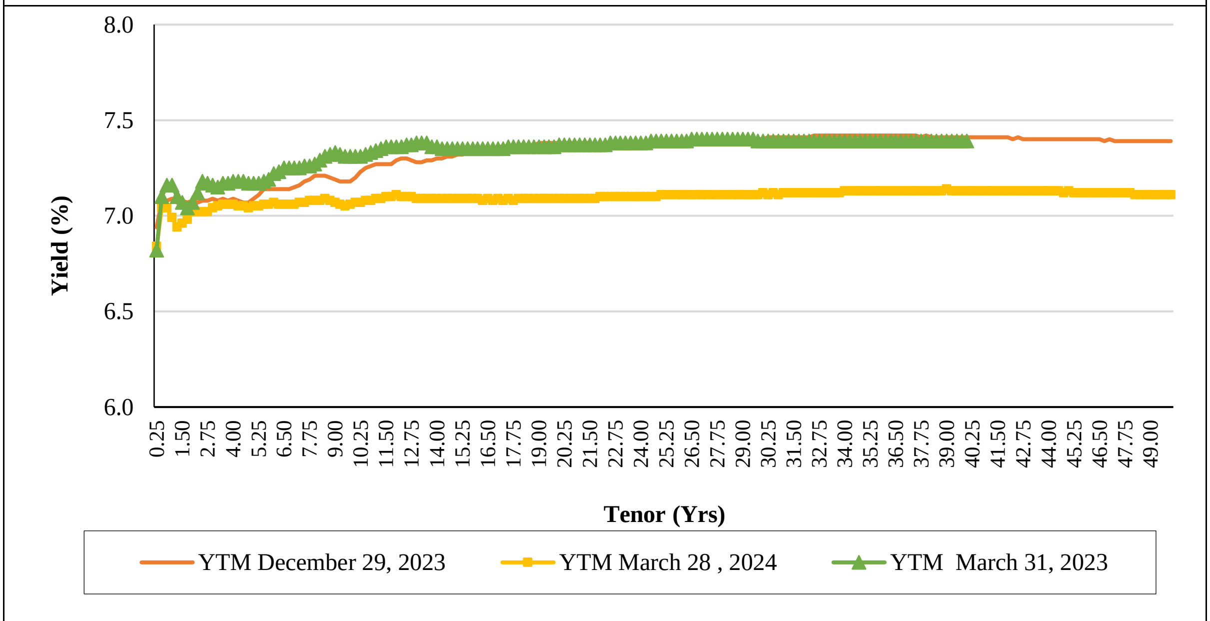

**Table 5. 1: Yield Spreads (bps)**

| Yield spread between | 29-12-2023 | 28-03-2024 | 31-03-2023 |
|---|---|---|---|
| 10-1 year | 11 | 8 | 15 |
| 30-10 year | 20 | 5 | 8 |
| 30-1 year | 31 | 13 | 23 |
| 10-5 year | 11 | 2 | 14 |

(Source: FIBIL)

5.4 Yields on government securities softened slightly in short and medium term however longer tenure security yields hardened slightly.

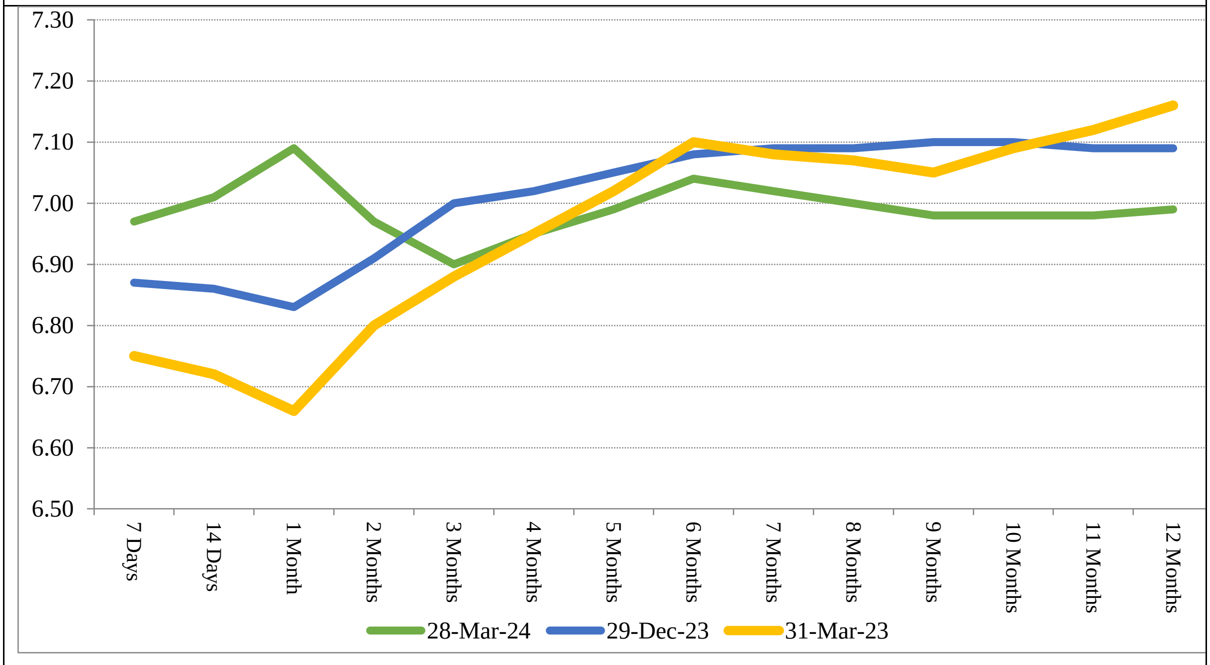
**Chart 5. 2: Comparative G-Sec Yield Curves**




(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 March 2024 prevented further softening of yields in Treasury Bill rate during the quarter. The yields of 3 months T-Bills were at 6.90% as on March 28, 2024, against 7.00% as on December 29, 2023. The yields on 6-month and 12-month points were at 7.04 per cent and 6.99 per cent on March 28, 2024, softened by 4 bps and 10 bps, respectively, as compared to their closing levels on December 29, 2023. The yields on 6-month and 12-month points on March 28, 2024, were lower by 6 bps, and 17 bps respectively, however the 3 months yields were higher by 2 bps over their corresponding levels as on March 31, 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 |
|---|---|---|---|---|
| 28th March 2024 | 6.90 | 7.04 | 6.98 | 6.99 |
| 29th December 2023 | 7.00 | 7.08 | 7.10 | 7.09 |
| 31st March 2023 | 6.88 | 7.10 | 7.05 | 7.16 |

(Source: FBIL)

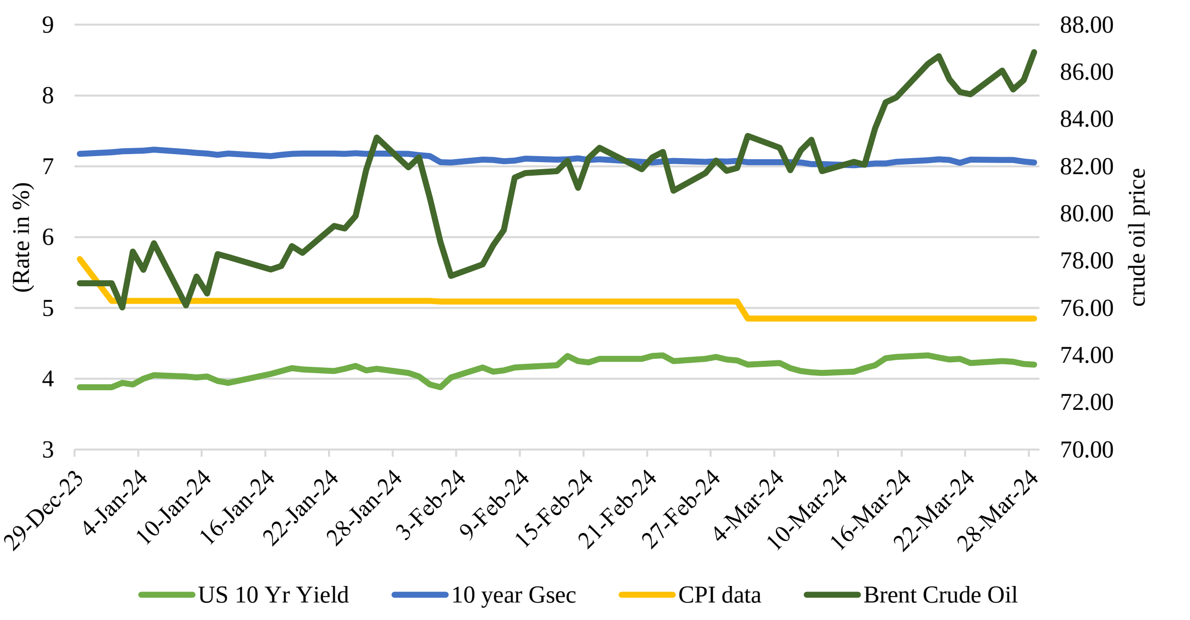
5.6 US treasury yields remained volatile during the quarter and mostly affected by Federal Reserve action, inflation and employment data. US 10-year yields touched a low of 3.88%

during first week of January 2024 and a high of 4.33% during 3rd week of February 2024 before closing at 4.20% at the end of quarter on March 28, 2024, as Federal Reserve of USA kept its policy rate unchanged at 5.25-5.5% for the 5th consecutive times in March 2024 meeting. Brent crude prices hardened during the quarter due to supply side factors as OPEC+'s extended supply cuts until the end of June 2024 as well as disruption in the red sea trade routes and closure of Russian refineries due to ongoing conflict with Ukraine led to lower supply in global market. Crude oil prices closed at 86.84 $/bbl at the end of the quarter on March 28, 2024 against level of 77.04$/bbl registered at the end of quarter on December 29, 2023.

**Table 5. 3: Comparative data during the quarter**

| Parameter | Open | High | Low | Close |
|---|---|---|---|---|
| 10-year US Yield (In percentage) | 3.88 | 4.33 | 3.88 | 4.20 |
| 10-year GOI bond (In Percentage) | 7.18 | 7.23 | 7.01 | 7.06 |
| Brent Crude per barrel (In US $) | 77.04 | 86.84 | 76.02 | 86.84 |

**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 ₹ 33.55 lakh crore during Q4 FY 24, showed a y-o-y increase of 27.39 per cent compared to ₹ 26.34 lakh crore during Q4 of FY23 **(Table 5.4).** It is also higher than ₹ 28.38 lakh crore registered during previous quarter.

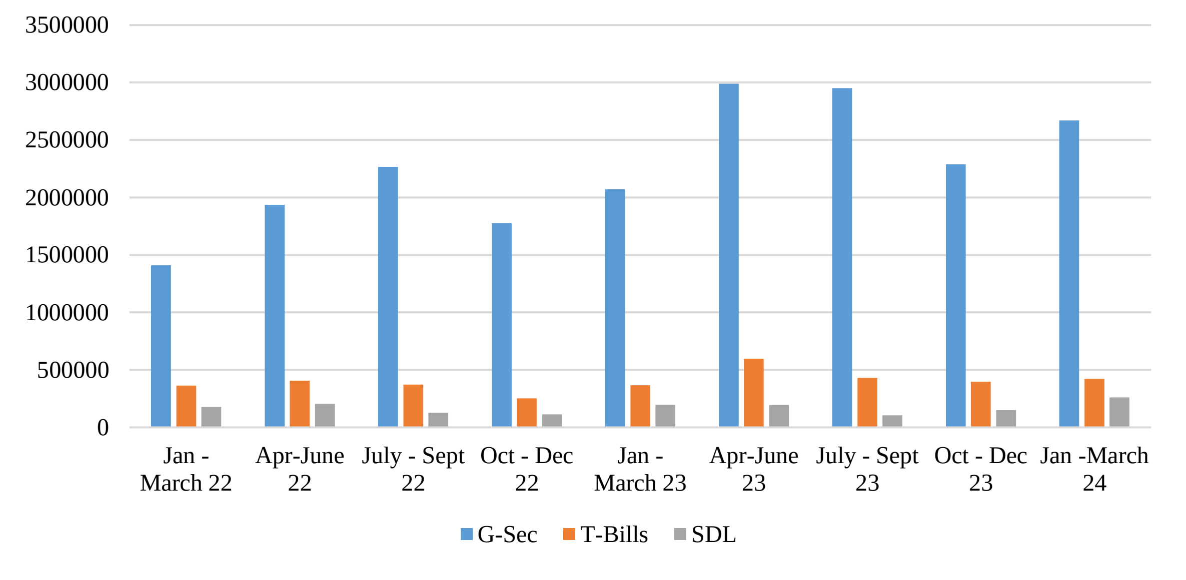
**5.8** The share of Central Government dated securities in the total outright volume of transactions in Q4 FY24 was registered slightly higher at 80 percent in comparison to 79 percent registered in corresponding period of FY 23. In a similar manner, the share of Central Government securities in repo transactions increased to 76 per cent during Q4 FY 24 compared to 67 per cent registered in corresponding quarter of FY 23.

**5.9** The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q4 of FY24 was higher at 3.21 (2.81 during Q3 FY24). The annualised total turnover ratio (outright plus repo transactions) also increased to 12.24 during Q4 of FY24 from 11.50 during Q3 of FY24.

**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 |
| **Jan–Mar 23** | 20,71,119 | 3,66,402 | 1,96,012 | 26,33,533 | 62,26,016 | 15,12,681 | 16,18,410 | 93,57,107 |
| **Share (%)** | 79% | 14% | 7% | 100% | 67% | 16% | 17% | 100% |
| **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% |

Chart 5. 5: Outright Trading Volume in ₹ crore




**5.10** The top-10 traded Central Government securities accounted for 81.09 per cent of the total outright trading volume in secondary market during Q4 FY24 (79.40 per cent during Q3 FY24). The share of top-3 traded securities increased and stood at 64.4 per cent of the total outright trading volume in the secondary market during Q4 FY24, reflecting the concentration of trading pattern in top three most traded securities (62.5 per cent during Q3 FY24). **(Table 5.5).**

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

| **Jan – March 2024** | | **Oct – Dec 2023** | | **Jan – March 2023** | |
|---|---|---|---|---|---|
| **Security** | **Volume** | **Security** | **Volume** | **Security** | **Volume** |
| 7.18% GS 2033 | 11,64,060 | 7.18% GS 2033 | 10,28,861 | 7.26% GS 2032 | 9,11,386 |
| 7.18% GS 2037 | 4,64,425 | 7.18% GS 2037 | 3,04,182 | 7.38% GS 2027 | 3,32,865 |
| 7.37% GS 2028 | 89,935 | 7.26% GS 2033 | 98,805 | 7.41% GS 2036 | 1,65,947 |
| 7.32% GS 2030 | 81,354 | 7.06% GS 2028 | 80,833 | 7.10% GS 2029 | 1,10,361 |
| 7.25% GS 2063 | 80,244 | 7.38% GS 2027 | 63,030 | 7.26% GS 2033 | 83,586 |
| 7.30% GS 2053 | 72,844 | 7.37% GS 2028 | 62,094 | 7.54% GS 2036 | 56,810 |
| 7.06% GS 2028 | 65,009 | 7.17% GS 2030 | 51,826 | 7.36% GS 2052 | 34,570 |
| 7.38% GS 2027 | 49,427 | 7.30% GS 2053 | 50,034 | 5.63% GS 2026 | 30,945 |
| 7.26% GS 2033 | 49,033 | 7.25% GS 2063 | 45,927 | 6.54% GS 2032 | 30,478 |
| 7.10% GS 2029 | 48,974 | 7.32% GS 2030 | 32,439 | FRB 2033 | 23,500 |
| Total | 21,65,305 | Total | 18,18,031 | Total | 17,80,448 |

**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 | Jan – March 2024 | % share | Oct – Dec 2023 | % share | Jan -March 2023 | % share |
|---|---|---|---|---|---|---|
| Less than 3 years | 1,22,418 | 4.58 | 1,65,826 | 7.24 | 1,73,018 | 8.35 |
| 3-7 years | 4,27,645 | 16.02 | 3,73,215 | 16.30 | 5,01,660 | 24.23 |
| 7-10 years | 13,42,890 | 50.29 | 12,17,535 | 53.17 | 10,54,205 | 50.90 |
| Above 10 years | 7,77,148 | 29.11 | 5,33,136 | 23.29 | 3,42,236 | 16.52 |
| Total | 26,70,101 | 100.00 | 22,89,712 | 100.00 | 20,71,119 | 100 |

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 Q4 FY24, mainly because of more trading in 10-year benchmark security. It is also observed that trading activity in longer tenure securities have increased during the quarter.

5.13 Private sector Banks emerged as dominant trading segment in secondary market during quarter under review with a share of 27.85 per cent in “Buy” deals and 28.08 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 | Jan– March 2024 | | Oct – Dec 2023 | | Jan – March 2023 | |
|---|---|---|---|---|---|---|
| | **Buy** | **Sell** | **Buy** | **Sell** | **Buy** | **Sell** |
| Co-operative Banks | 1.91 | 1.71 | 2.16 | 1.91 | 2.40 | 2.43 |
| Financial Institutions | 0.92 | 0.01 | 1.03 | 0.01 | 0.53 | 0.01 |
| Foreign Banks | 21.19 | 20.98 | 19.71 | 18.34 | 28.09 | 27.55 |
| Insurance Companies | 3.45 | 2.56 | 3.23 | 2.15 | 2.78 | 2.17 |
| Mutual Funds | 9.78 | 8.02 | 9.97 | 8.79 | 10.05 | 8.69 |
| Others | 6.91 | 4.86 | 6.71 | 5.60 | 7.12 | 5.37 |
| Primary Dealers | 14.82 | 19.76 | 16.59 | 22.79 | 15.99 | 21.42 |

| Category | Jan– March 2024 | | Oct – Dec 2023 | | Jan – March 2023 | |
|---|---|---|---|---|---|---|
| | Buy | Sell | Buy | Sell | Buy | Sell |
| Private Sector Banks | 27.85 | 28.08 | 28.06 | 28.19 | 20.94 | 19.35 |
| Public Sector Banks | 13.17 | 14.02 | 12.54 | 12.22 | 12.10 | 13.01 |
| 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 Q4 2023-24

(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) |
|---|---|---|---|---|---|---|---|---|---|
| 7.37% GS 2028 | 29-Dec-2023 | 01-Jan-2024 | 7000 | 7000 | | 101.22 | 7.06 | 23-Oct-2028 | 4.8 |
| 7.18% GS 2033 | 29-Dec-2023 | 01-Jan-2024 | 16000 | 16000 | | 100.02 | 7.18 | 14-Aug-2033 | 9.6 |
| 7.30% GS 2053 | 29-Dec-2023 | 01-Jan-2024 | 10000 | 10000 | | 98.47 | 7.43 | 19-Jun-2053 | 29.5 |
| 7.32% GS 2030 | 05-Jan-2024 | 08-Jan-2024 | 12000 | 12000 | | 100.66 | 7.19 | 13-Nov-2030 | 6.8 |
| 7.18% GS 2037 | 05-Jan-2024 | 08-Jan-2024 | 10000 | 10000 | | 98.51 | 7.36 | 24-Jul-2037 | 13.5 |
| 7.25% GS 2063 | 05-Jan-2024 | 08-Jan-2024 | 12000 | 12000 | | 97.12 | 7.48 | 12-Jun-2063 | 39.4 |
| 7.37% GS 2028 | 12-Jan-2024 | 15-Jan-2024 | 7000 | 7000 | | 101.21 | 7.06 | 23-Oct-2028 | 4.8 |
| 7.18% GS 2033 | 12-Jan-2024 | 15-Jan-2024 | 16000 | 16000 | | 100.01 | 7.18 | 14-Aug-2033 | 9.6 |
| 7.30% GS 2053 | 12-Jan-2024 | 15-Jan-2024 | 10000 | 10000 | | 98.69 | 7.41 | 19-Jun-2053 | 29.4 |
| 7.33% GS 2026 | 19-Jan-2024 | 23-Jan-2024 | 8000 | 8000 | | 100.67 | 7.05 | 30-Oct-2026 | 2.8 |
| 7.18% GS 2037 | 19-Jan-2024 | 23-Jan-2024 | 10000 | 10000 | | 99.01 | 7.30 | 24-Jul-2037 | 13.5 |
| 7.25% GS 2063 | 19-Jan-2024 | 23-Jan-2024 | 12000 | 12000 | | 97.83 | 7.42 | 12-Jun-2063 | 39.4 |
| 7.37% SGrB 2054 | 19-Jan-2024 | 23-Jan-2024 | 5000 | 5000 | | NEW | 7.37 | 23-Jan-2054 | 30.0 |
| 7.37% GS 2028 | 25-Jan-2024 | 29-Jan-2024 | 7000 | 7000 | | 101.25 | 7.05 | 23-Oct-2028 | 4.7 |
| 7.18% GS 2033 | 25-Jan-2024 | 29-Jan-2024 | 16000 | 16000 | | 100.02 | 7.18 | 14-Aug-2033 | 9.5 |
| 7.46% GS 2073 | 25-Jan-2024 | 29-Jan-2024 | 10000 | 10000 | | 101.44 | 7.35 | 06-Nov-2073 | 49.8 |
| 7.32% GS 2030 | 02-Feb-2024 | 05-Feb-2024 | 12000 | 12000 | | 101.75 | 6.99 | 13-Nov-2030 | 6.8 |
| 7.18% GS 2037 | 02-Feb-2024 | 05-Feb-2024 | 10000 | 10000 | | 100.9 | 7.07 | 24-Jul-2037 | 13.5 |
| 7.25% GS 2063 | 02-Feb-2024 | 05-Feb-2024 | 12000 | 12000 | | 101.33 | 7.15 | 12-Jun-2063 | 39.4 |
| 7.37% SGrB 2054 | 02-Feb-2024 | 05-Feb-2024 | 5000 | 5000 | | 102.84 | 7.14 | 23-Jan-2054 | 30.0 |
| 7.37% GS 2028 | 09-Feb-2024 | 12-Feb-2024 | 7000 | 7000 | | 101.19 | 7.06 | 23-Oct-2028 | 4.7 |
| 7.18% GS 2033 | 09-Feb-2024 | 12-Feb-2024 | 16000 | 16000 | | 100.57 | 7.10 | 14-Aug-2033 | 9.5 |

| 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) |
|---|---|---|---|---|---|---|---|---|---|
| 7.30% GS 2053 | 09-Feb-2024 | 12-Feb-2024 | 10000 | 10000 | | 101.99 | 7.14 | 19-Jun-2053 | 29.4 |
| 7.33% GS 2026 | 16-Feb-2024 | 20-Feb-2024 | 8000 | 8000 | | 100.67 | 7.05 | 30-Oct-2026 | 2.7 |
| 7.18% GS 2037 | 16-Feb-2024 | 20-Feb-2024 | 10000 | 10000 | | 100.53 | 7.12 | 24-Jul-2037 | 13.4 |
| 7.25% GS 2063 | 16-Feb-2024 | 20-Feb-2024 | 12000 | 12000 | | 101.4 | 7.14 | 12-Jun-2063 | 39.3 |
| | | | | | | | | | |
| Total | | | | **270000** | | | | | |
| Weighted Average Yield % | | | | **7.19** | | | | | |

## Statement 2: Treasury Bills Issued during Q4 2023-24

| Security | Date of Auction | Issue Date | Accepted Amount (₹ Crore) | | |
|---|---|---|---|---|---|
| | | | Competitive | Non-Competitive | Total |
| 364-Day | 03-Jan-24 | 04-Jan-24 | 8973 | 188 | 9161 |
| 364-Day | 10-Jan-24 | 11-Jan-24 | 8972 | 44 | 9016 |
| 364-Day | 17-Jan-24 | 18-Jan-24 | 8935 | 1026 | 9961 |
| 364-Day | 24-Jan-24 | 25-Jan-24 | 8985 | 2681 | 11666 |
| 364-Day | 31-Jan-24 | 01-Feb-24 | 8985 | 157 | 9141 |
| 364-Day | 07-Feb-24 | 08-Feb-24 | 8978 | 612 | 9590 |
| 364-Day | 14-Feb-24 | 15-Feb-24 | 8976 | 93 | 9069 |
| 364-Day | 21-Feb-24 | 22-Feb-24 | 8980 | 146 | 9125 |
| 364-Day | 28-Feb-24 | 29-Feb-24 | 8980 | 29 | 9008 |
| 364-Day | 06-Mar-24 | 07-Mar-24 | 8985 | 187 | 9172 |
| 364-Day | 13-Mar-24 | 14-Mar-24 | 8987 | 992 | 9980 |
| 364-Day | 20-Mar-24 | 21-Mar-24 | 8985 | 127 | 9112 |
| 364-Day | 27-Mar-24 | 28-Mar-24 | 8984 | 23 | 9007 |
| 182-Day | 03-Jan-24 | 04-Jan-24 | 9970 | 30 | 10000 |
| 182-Day | 10-Jan-24 | 11-Jan-24 | 9954 | 346 | 10300 |
| 182-Day | 17-Jan-24 | 18-Jan-24 | 9969 | 1531 | 11500 |
| 182-Day | 24-Jan-24 | 25-Jan-24 | 9963 | 562 | 10525 |
| 182-Day | 31-Jan-24 | 01-Feb-24 | 9968 | 1032 | 11000 |
| 182-Day | 07-Feb-24 | 08-Feb-24 | 9964 | 536 | 10500 |
| 182-Day | 14-Feb-24 | 15-Feb-24 | 9972 | 28 | 10000 |
| 182-Day | 21-Feb-24 | 22-Feb-24 | 14978 | 1022 | 16000 |
| 182-Day | 28-Feb-24 | 29-Feb-24 | 14975 | 25 | 15000 |
| 182-Day | 06-Mar-24 | 07-Mar-24 | 14922 | 1378 | 16300 |
| 182-Day | 13-Mar-24 | 14-Mar-24 | 14971 | 829 | 15800 |
| 182-Day | 20-Mar-24 | 21-Mar-24 | 14910 | 873 | 15783 |
| 182-Day | 27-Mar-24 | 28-Mar-24 | 14981 | 19 | 15000 |
| 91-Day | 03-Jan-24 | 04-Jan-24 | 7946 | 2733 | 10679 |
| 91-Day | 10-Jan-24 | 11-Jan-24 | 7940 | 2366 | 10306 |
| 91-Day | 17-Jan-24 | 18-Jan-24 | 7952 | 2205 | 10157 |
| 91-Day | 24-Jan-24 | 25-Jan-24 | 7963 | 37 | 8000 |
| 91-Day | 31-Jan-24 | 01-Feb-24 | 7966 | 1934 | 9900 |
| 91-Day | 07-Feb-24 | 08-Feb-24 | 7929 | 1672 | 9601 |
| 91-Day | 14-Feb-24 | 15-Feb-24 | 7929 | 213 | 8142 |
| 91-Day | 21-Feb-24 | 22-Feb-24 | 9919 | 2081 | 12000 |
| 91-Day | 28-Feb-24 | 29-Feb-24 | 9964 | 1536 | 11500 |
| 91-Day | 06-Mar-24 | 07-Mar-24 | 9948 | 1052 | 11000 |
| 91-Day | 13-Mar-24 | 14-Mar-24 | 9952 | 2568 | 12520 |
| 91-Day | 20-Mar-24 | 21-Mar-24 | 9958 | 814 | 10772 |
| 91-Day | 27-Mar-24 | 28-Mar-24 | 9967 | 558 | 10525 |
| Total | | | **391534** | **34285** | **425819** |

## Statement 3: G-Secs outstanding balance as on March 31, 2024

| Sl. No. | Name of security | Coupon rate % | Date of issue | Maturity date | Amount in ₹Crore |
|---|---|---|---|---|---|
| 1 | 7.35% GS 2024 | 7.35 | 22-Jun-09 | 22-Jun-24 | 51838 |
| 2 | 6.69% GS 2024 | 6.69 | 27-Jun-22 | 27-Jun-24 | 56000 |
| 3 | 8.40% GS 2024 | 8.40 | 28-Jul-14 | 28-Jul-24 | 65265 |
| 4 | 6.18% GS 2024 | 6.18 | 04-Nov-19 | 04-Nov-24 | 79480 |
| 5 | FRB 2024 | 7.14 | 07-Nov-16 | 07-Nov-24 | 18826 |
| 6 | 9.15% GS 2024 | 9.15 | 14-Nov-11 | 14-Nov-24 | 78013 |
| 7 | 6.89% GS 2025 | 6.89 | 16-Jan-23 | 16-Jan-25 | 12000 |
| 8 | 7.72% GS 2025 | 7.72 | 25-May-15 | 25-May-25 | 76835 |
| 9 | 5.22% GS 2025 | 5.22 | 15-Jun-20 | 15-Jun-25 | 118000 |
| 10 | 8.20% GS 2025 | 8.20 | 24-Sep-12 | 24-Sep-25 | 78775 |
| 11 | 5.97% GS 2025 (Conv) | 5.97 | 25-Sep-03 | 25-Sep-25 | 16688 |
| 12 | 5.15% GS 2025 | 5.15 | 09-Nov-20 | 09-Nov-25 | 116465 |
| 13 | 7.59% GS 2026 | 7.59 | 11-Jan-16 | 11-Jan-26 | 116797 |
| 14 | 7.27% GS 2026 | 7.27 | 08-Apr-19 | 08-Apr-26 | 60249 |
| 15 | 5.63% GS 2026 | 5.63 | 12-Apr-21 | 12-Apr-26 | 149453 |
| 16 | 6.99% GS 2026 | 6.99 | 17-Apr-23 | 17-Apr-26 | 53745 |
| 17 | 8.33% GS 2026 | 8.33 | 09-Jul-12 | 09-Jul-26 | 85905 |
| 18 | 6.97% GS 2026 | 6.97 | 06-Sep-16 | 06-Sep-26 | 89743 |
| 19 | 10.18% GS 2026 | 10.10 | 11-Sep-01 | 11-Sep-26 | 15000 |
| 20 | 7.33% GS 2026 | 7.33 | 30-Oct-23 | 30-Oct-26 | 40000 |
| 21 | 5.74% GS 2026 | 5.74 | 15-Nov-21 | 15-Nov-26 | 63916 |
| 22 | 8.15% GS 2026 | 8.15 | 24-Nov-14 | 24-Nov-26 | 79154 |
| 23 | 8.24% GS 2027 | 8.24 | 15-Feb-07 | 15-Feb-27 | 107428 |
| 24 | 6.79% GS 2027 | 6.79 | 15-May-17 | 15-May-27 | 121000 |
| 25 | 7.38% GS 2027 | 7.38 | 20-Jun-22 | 20-Jun-27 | 142000 |
| 26 | 8.26% GS 2027 | 8.26 | 02-Aug-07 | 02-Aug-27 | 97727 |
| 27 | 8.28% GS 2027 | 8.28 | 21-Sep-07 | 21-Sep-27 | 91866 |
| 28 | 7.17% GS 2028 | 7.17 | 08-Jan-18 | 08-Jan-28 | 115584 |
| 29 | 7.10% GOI SGrB 2028 | 7.10 | 27-Jan-23 | 27-Jan-28 | 8000 |
| 30 | 6.01% GS 2028 (C Align) | 6.01 | 08-Aug-03 | 25-Mar-28 | 15000 |
| 31 | 7.06% GS 2028 | 7.06 | 10-Apr-23 | 10-Apr-28 | 111000 |
| 32 | 8.60% GS 2028 | 8.60 | 02-Jun-14 | 02-Jun-28 | 106230 |
| 33 | 6.13% GS 2028 | 6.13 | 04-Jun-03 | 04-Jun-28 | 11000 |
| 34 | FRB 2028 | 7.69 | 04-Oct-21 | 04-Oct-28 | 52816 |
| 35 | 7.37% GS 2028 | 7.37 | 23-Oct-23 | 23-Oct-28 | 63000 |
| 36 | 7.25% GOI SGrB 2028 | 7.25 | 13-Nov-23 | 13-Nov-28 | 5000 |
| 37 | 7.26% GS 2029 | 7.26 | 14-Jan-19 | 14-Jan-29 | 130709 |
| 38 | 7.59% GS 2029 | 7.59 | 19-Oct-15 | 20-Mar-29 | 132854 |
| 39 | 7.10% GS 2029 | 7.10 | 18-Apr-22 | 18-Apr-29 | 158598 |
| 40 | 6.45% GS 2029 | 6.45 | 07-Oct-19 | 07-Oct-29 | 114840 |
| 41 | 6.79% GS 2029 | 6.79 | 26-Dec-16 | 26-Dec-29 | 119830 |
| 42 | 7.88% GS 2030 | 7.88 | 11-May-15 | 19-Mar-30 | 128714 |
| 43 | 7.17% GS 2030 | 7.17 | 17-Apr-23 | 17-Apr-30 | 103000 |
| 44 | 7.61% GS 2030 | 7.61 | 09-May-16 | 09-May-30 | 100989 |
| 45 | 5.79% GS 2030 | 5.79 | 11-May-20 | 11-May-30 | 111619 |
| 46 | 5.77% GS 2030 | 5.77 | 03-Aug-20 | 03-Aug-30 | 123000 |
| 47 | 9.20% GS 2030 | 9.20 | 30-Sep-13 | 30-Sep-30 | 65560 |
| 48 | 7.32% GS 2030 | 7.32 | 13-Nov-23 | 13-Nov-30 | 48000 |
| 49 | 5.85% GS 2030 | 5.85 | 01-Dec-20 | 01-Dec-30 | 120832 |
| 50 | 8.97% GS 2030 | 8.97 | 05-Dec-11 | 05-Dec-30 | 93710 |
| 51 | 6.10% GS 2031 | 6.10 | 12-Jul-21 | 12-Jul-31 | 148086 |
| 52 | 6.68% GS 2031 | 6.68 | 04-Sep-17 | 17-Sep-31 | 113083 |
| 53 | FRB 2031 | 8.12 | 07-May-18 | 07-Dec-31 | 139916 |
| 54 | 6.54% GS 2032 | 6.54 | 17-Jan-22 | 17-Jan-32 | 156000 |
| 55 | 8.28% GS 2032 | 8.28 | 15-Feb-07 | 15-Feb-32 | 123793 |
| 56 | 8.32% GS 2032 | 8.32 | 02-Aug-07 | 02-Aug-32 | 104790 |

| Sl. No. | Name of security | Coupon rate % | Date of issue | Maturity date | Amount in ₹Crore |
|---|---|---|---|---|---|
| 57 | 7.26% GS 2032 | 7.26 | 22-Aug-22 | 22-Aug-32 | 148000 |
| 58 | 7.95% GS 2032 | 7.95 | 28-Aug-02 | 28-Aug-32 | 142914 |
| 59 | 8.33% GS 2032 | 8.33 | 21-Sep-07 | 21-Sep-32 | 1522 |
| 60 | 7.29% GOI SGrB 2033 | 7.29 | 27-Jan-23 | 27-Jan-33 | 8000 |
| 61 | 7.26% GS 2033 | 7.26 | 06-Feb-23 | 06-Feb-33 | 150000 |
| 62 | 7.57% GS 2033 | 7.57 | 20-May-19 | 17-Jun-33 | 134444 |
| 63 | 7.18% GS 2033 | 7.18 | 14-Aug-23 | 14-Aug-33 | 201000 |
| 64 | FRB 2033 | 8.34 | 22-Jun-20 | 22-Sep-33 | 149482 |
| 65 | 8.24% GS 2033 | 8.24 | 10-Nov-14 | 10-Nov-33 | 103328 |
| 66 | 6.57% GS 2033 | 6.57 | 05-Dec-16 | 05-Dec-33 | 95960 |
| 67 | 7.24% GOI SGrB 2033 | 7.24 | 11-Dec-23 | 11-Dec-33 | 5000 |
| 68 | 7.50% GS 2034 | 7.50 | 10-Aug-04 | 10-Aug-34 | 104484 |
| 69 | 6.19% GS 2034 | 6.19 | 01-Jun-20 | 16-Sep-34 | 128749 |
| 70 | FRB 2034 | 8.10 | 30-Aug-21 | 30-Oct-34 | 54800 |
| 71 | 7.73% GS 2034 | 7.73 | 12-Oct-15 | 19-Dec-34 | 108785 |
| 72 | FRB, 2035 | 6.58 | 25-Jan-05 | 25-Jan-35 | 350 |
| 73 | 6.22% GS 2035 | 6.22 | 02-Nov-20 | 16-Mar-35 | 113756 |
| 74 | 6.64% GS 2035 | 6.64 | 12-Apr-21 | 16-Jun-35 | 146431 |
| 75 | 7.40% GS 2035 | 7.40 | 09-Sep-05 | 09-Sep-35 | 120664 |
| 76 | 6.67% GS 2035 | 6.67 | 13-Sep-21 | 15-Dec-35 | 153550 |
| 77 | 7.54% GS 2036 | 7.54 | 23-May-22 | 23-May-36 | 149009 |
| 78 | 8.33% GS 2036 | 8.33 | 07-Jun-06 | 07-Jun-36 | 88525 |
| 79 | 7.41% GS 2036 | 7.41 | 19-Dec-22 | 19-Dec-36 | 150000 |
| 80 | 7.18% GS 2037 | 7.18 | 24-Jul-23 | 24-Jul-37 | 172000 |
| 81 | 6.83% GS 2039 | 6.83 | 19-Jan-09 | 19-Jan-39 | 13000 |
| 82 | 7.62% GS 2039 | 7.62 | 08-Apr-19 | 15-Sep-39 | 38151 |
| 83 | 8.30% GS 2040 | 8.30 | 02-Jul-10 | 02-Jul-40 | 93016 |
| 84 | 8.83% GS 2041 | 8.83 | 12-Dec-11 | 12-Dec-41 | 91771 |
| 85 | 8.30% GS 2042 | 8.30 | 31-Dec-12 | 31-Dec-42 | 105700 |
| 86 | 7.69% GS 2043 | 7.69 | 30-Apr-19 | 17-Jun-43 | 38364 |
| 87 | 9.23% GS 2043 | 9.23 | 23-Dec-13 | 23-Dec-43 | 79472 |
| 88 | 8.17% GS 2044 | 8.17 | 01-Dec-14 | 01-Dec-44 | 97773 |
| 89 | 8.13% GS 2045 | 8.13 | 22-Jun-15 | 22-Jun-45 | 98000 |
| 90 | 7.06% GS 2046 | 7.06 | 10-Oct-16 | 10-Oct-46 | 101592 |
| 91 | 7.72% GS 2049 | 7.72 | 15-Apr-19 | 15-Jun-49 | 84540 |
| 92 | 7.16% GS 2050 | 7.16 | 20-Apr-20 | 20-Sep-50 | 102696 |
| 93 | 6.67% GS 2050 | 6.67 | 02-Nov-20 | 17-Dec-50 | 149162 |
| 94 | 6.62% GS 2051 | 6.62 | 28-Nov-16 | 28-Nov-51 | 57123 |
| 95 | 6.99% GS 2051 | 6.99 | 15-Nov-21 | 15-Dec-51 | 146835 |
| 96 | 7.36% GS 2052 | 7.36 | 12-Sep-22 | 12-Sep-52 | 161000 |
| 97 | 7.30% GS 2053 | 7.30 | 19-Jun-23 | 19-Jun-53 | 158000 |
| 98 | 7.37% GOI SGrB 2054 | 7.37 | 23-Jan-24 | 23-Jan-54 | 10000 |
| 99 | 7.72% GS 2055 | 7.72 | 26-Oct-15 | 26-Oct-55 | 100969 |
| 100 | 7.63% GS 2059 | 7.63 | 06-May-19 | 17-Jun-59 | 83462 |
| 101 | 7.19% GS 2060 | 7.19 | 13-Apr-20 | 15-Sep-60 | 98381 |
| 102 | 6.80% GS 2060 | 6.80 | 31-Aug-20 | 15-Dec-60 | 105310 |
| 103 | 6.76% GS 2061 | 6.76 | 22-Feb-21 | 22-Feb-61 | 149022 |
| 104 | 6.95% GS 2061 | 6.95 | 22-Nov-21 | 16-Dec-61 | 149560 |
| 105 | 7.40% GS 2062 | 7.40 | 19-Sep-22 | 19-Sep-62 | 156549 |
| 106 | 7.25% GS 2063 | 7.25 | 12-Jun-23 | 12-Jun-63 | 228000 |
| 107 | 7.46% GS 2073 | 7.46 | 06-Nov-23 | 06-Nov-73 | 30000 |
| **Total** | | | | | **10265926** |

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

| Year of Maturity | Amount in ₹ Crore |
|---|---|
| 2024-2025 | 361422 |
| 2025-2026 | 523560 |
| 2026-2027 | 744593 |
| 2027-2028 | 591177 |
| 2028-2029 | 612609 |
| 2029-2030 | 521982 |
| 2030-2031 | 766710 |
| 2031-2032 | 680878 |
| 2032-2033 | 555227 |
| 2033-2034 | 689215 |
| 2034-2035 | 510925 |
| 2035-2036 | 420645 |
| 2036-2037 | 387535 |
| 2037-2038 | 172000 |
| 2038-2039 | 13000 |
| 2039-2040 | 38151 |
| 2040-2041 | 93016 |
| 2041-2042 | 91771 |
| 2042-2043 | 105700 |
| 2043-2044 | 117836 |
| 2044-2045 | 97773 |
| 2045-2046 | 98000 |
| 2046-2047 | 101592 |
| 2049-2050 | 84540 |
| 2050-2051 | 251858 |
| 2051-2052 | 203958 |
| 2052-2053 | 161000 |
| 2053-2054 | 168000 |
| 2055-2056 | 100969 |
| 2059-2060 | 83462 |
| 2060-2061 | 352713 |
| 2061-2062 | 149560 |
| 2062-2063 | 156549 |
| 2063-2064 | 228000 |
| 2073-2074 | 30000 |
| Total | **10265926** |

## Statement 5: Calendar for Auction of Treasury Bills April-June 2024

**Amount in ₹ Crore**

| Date of Auction | Date of Issue | 91 Days | 182 Days | 364 Days | Total |
|---|---|---|---|---|---|
| April 3, 2024 | April 4, 2024 | 12,000 | 7,000 | 8,000 | 27,000 |
| April 10, 2024 | April 12, 2024 | 12,000 | 7,000 | 8,000 | 27,000 |
| April 18, 2024 | April 19, 2024 | 12,000 | 7,000 | 8,000 | 27,000 |
| April 24, 2024 | April 25, 2024 | 12,000 | 7,000 | 8,000 | 27,000 |
| May 2, 2024 | May 3, 2024 | 12,000 | 7,000 | 8,000 | 27,000 |
| May 8, 2024 | May 9, 2024 | 12,000 | 7,000 | 8,000 | 27,000 |
| May 15, 2024 | May 16, 2024 | 12,000 | 7,000 | 8,000 | 27,000 |
| May 22, 2024 | May 24, 2024 | 4,000 | 4,000 | 4,000 | 12,000 |
| May 29, 2024 | May 30, 2024 | 4,000 | 4,000 | 4,000 | 12,000 |
| June 5, 2024 | June 6, 2024 | 4,000 | 4,000 | 4,000 | 12,000 |
| June 12, 2024 | June 13, 2024 | 4,000 | 4,000 | 4,000 | 12,000 |
| June 19, 2024 | June 20, 2024 | 4,000 | 4,000 | 4,000 | 12,000 |
| June 26, 2024 | June 27, 2024 | 4,000 | 4,000 | 4,000 | 12,000 |
| Total | | 1,08,000 | 73,000 | 80,000 | 2,61,000 |

*************************