

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

July-September 2024

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

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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 July-September of the fiscal year (FY) 2024-25, viz., Q2: FY 2024-25.

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

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

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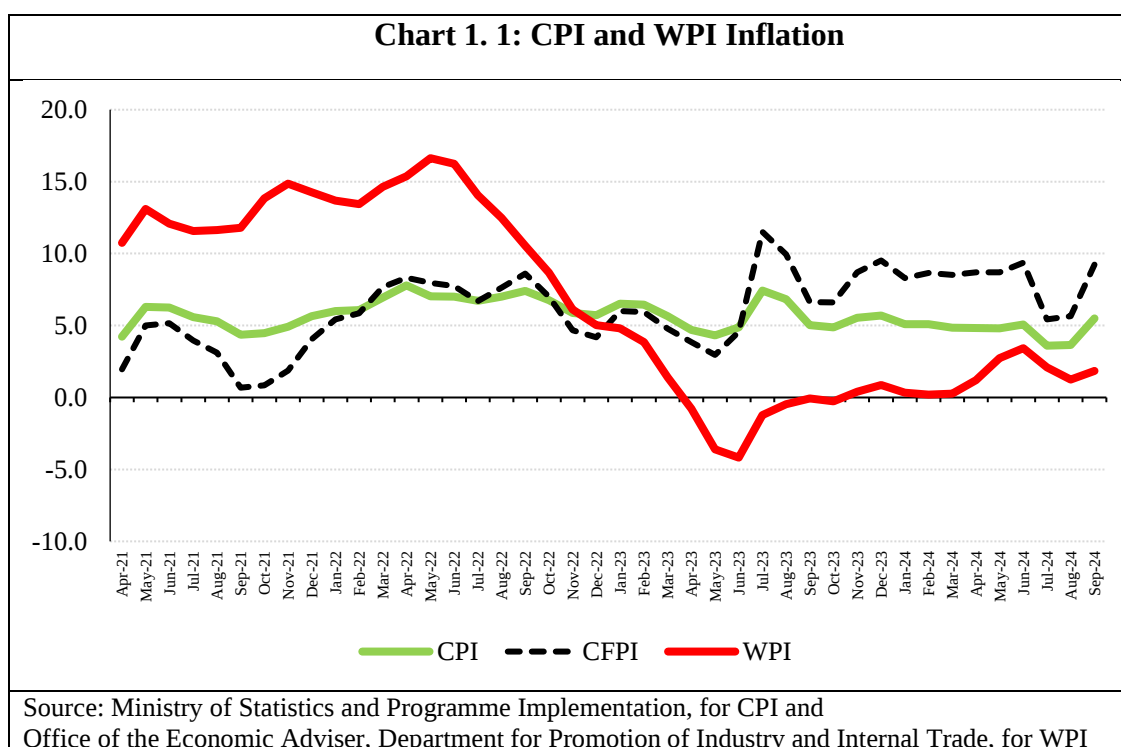
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Section 1:

Macroeconomic Developments

- 1.1 India's real GDP grew by 5.4 per cent in Q2: FY2024-25. The private final consumption registered a robust growth of 6.0 per cent in Q2: FY 2024-25 which not only exceeds the overall GDP growth rate but also represents a substantial increase from the 2.6 per cent growth seen in Q2: FY2023-24. Government consumption during Q2: FY 2024-25 showed some signs of recovery, rising from the previous quarter. The Organisation for Economic Co-operation and Development (OECD) in their December 2024 report projects rapid and stable economic growth for India over the next two years wherein the boost in public infrastructure spending and strong private consumption would help in sustaining real GDP growth at nearly 7 per cent during FY 2025-26 and FY 2026-27.
- 1.2 India's industrial production, as measured by the Index of Industrial Production (IIP), grew by 3.1 per cent year-on-year in September 2024. The year-on-year growth in September 2024, reflects broad-based growth with all the use-based segments witnessing growth in September 2024. Sectoral wise data reflects that manufacturing sector grew by 3.9 per cent in September, while the mining and electricity industries experienced annual increase of 0.2 per cent and 0.5 per cent, respectively.
- 1.3 Retail inflation measured by Headline Consumer Price Index (CPI) was 5.5 per cent (year-on-year basis) in September 2024 relative to 5.1 per cent in June 2024. The uptick in inflation was primarily on the back of a positive momentum and an unfavourable base effect. In September 2024, the deflation for fuel and light narrowed to -1.3 per cent from -3.6 percent in June 2024. This was driven by rising prices for electricity, firewood, and chips, along with a reduced deflation rate in LPG prices. On the other hand, the Wholesale Price Index (WPI) registered a decline from 3.4 per cent in June 2024 to 1.8 per cent in September 2024 (Chart 1.1).



- 1.4 India's merchandise exports stood at USD 102.9 billion in Q2: FY 2024-25 relative to USD 107.2 billion in the corresponding period last fiscal. During Q2: FY 2024-25, Indian petroleum product exports contracted by 31.1 per cent compared to the previous year, whereas exports of non-petroleum products rose by 3.3 per cent, supporting total merchandise exports for the period. India's merchandise import at USD 177.1 billion¹ surged by 4 per cent in Q2: FY 2024-25 relative to USD 170.3 billion in Q2: FY 2023-24. During the period, imports of fuel and petroleum products in value terms registered a decline whereas imports of gold, silver and other non-petroleum products registered a growth. With imports surging faster than exports, trade deficit widened to USD 74.2 billion in Q2: FY 2024-25 from USD 63.1 billion in Q2: FY 2023-24.
- 1.5 The net foreign direct investment (FDI) moderated from USD 3.9 billion in April-September FY 2023-24 to USD 3.6 billion during April-September FY 2024-25, primarily due to an increase in repatriation and outward FDI. On the financing side, net foreign portfolio investment (FPI) flows have remained positive at USD 20.0 billion during April-September FY 2024-25 relative to a net inflow of USD 20.7 billion in the corresponding period last year.

¹ Export Import Data Bank, Department of Commerce, Ministry of Commerce and Industry.

Table 1. 1: Foreign Investment Inflows

(In USD Billion)

Year	Net FDI	Net FPI
Apr-Sep FY 2023-24	3.9	20.7
Apr-Sep FY 2024-25(P)	3.6	20.0

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

Note: Figures are on a net basis

- 1.6 Moody's in its recent report projected a strong growth rate of 7.2 per cent in 2024 in case of India. It notes that India's robust growth is supported by strong consumer spending and investment. The agency expects a moderation in inflation which has recently surged due to rising food prices and highlighted India's strong economic fundamentals along with resilient financial position.

Section 2:

Debt Management - Primary Market Operations

A. Government Finances

- 2.1 As per provisional estimates of the Controller General of Accounts (CGA), Central Government gross fiscal deficit as of end September 2024 stood at ₹4.75 lakh crore, which is 29.4 per cent of full year fiscal deficit target for FY 2024-25. In comparison, fiscal deficit during the corresponding period last year was around 39.3 per cent. Revenue deficit was at ₹0.74 lakh crore or 12 per cent of the budget estimate (BE).
- 2.2 According to the provisional estimates of CGA upto September 2024, tax revenue and non-tax revenue were 49.0 per cent and 65.5 per cent of BE respectively of the full year target. On the other hand, total expenditure as of end September 2024, reached to ₹21.11 lakh crore and 43.8 per cent of BE for FY 2024-25. Government's revenue expenditure stood at ₹16.96 lakh crore or 45.7 per cent of the BE. Capital expenditure at end September 2024 reflects rebound from June end level with capital expenditure reaching ₹4.15 lakh crore at end September 2024 which was ₹1.81 lakh crore at end June 2024. The details are given in Table 2.1.

Table 2.1: Fiscal Outcome for FY 2024-25

(Amount in ₹ crore)

Items	Budget Estimates 2024-25	Actuals upto September 2024	Percentage of Actual to Budget Estimates	
			Current	2023-24 (COPPY)**
Revenue Receipts	3129200	1622373	51.8%	53.1%
Tax Revenue (Net)	2583499	1265159	49.0%	49.8%
Non-Tax Revenue	545701	357214	65.5%	78.5%
Non-Debt Capital Receipts	78000	14601	18.7%	24.0%
Total Expenditure	4820512	2111494	43.8%	47.1%
Revenue Expenditure	3709401	1696528	45.70%	46.50%
Capital Expenditure	1111111	414966	37.3%	49.0%
Revenue Deficit	580201	74155	12.8%	26.6%
Primary Deficit	450372	-40490	-9.0%	30.8%
Fiscal Deficit	1613312	474520	29.4%	39.3%
Note- COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q2: FY 2024-25 and its comparison over corresponding quarter of FY 2023-24.

2.4 Gross and net market borrowings have been budgeted at ₹14,01,000 crore and ₹11,63,182 crore respectively for FY 2024-25. Actual gross and net market borrowing during Q2: FY 2024-25 & Q2: FY 2023-24 are tabled below (Table 2.2).

Table 2. 2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2024-25 BE	Q2 2024- 25	2023-24 RE	Q2 2023- 24	Q2 As % of	
					2024-25 BE	2023-24 RE
Gross Amount	1401000	398697	1543000	480000	28.5%	31.1%
Repayments	237818	60945	362544	0	25.6%	0.0%
Switches:						
Borrowing	150000	68874	100000	24215	45.9%	24.2%
Repayment	150000	69295	100000	24726	46.2%	24.7%
Net	0	-421	0	-511		
Buyback	0	0	0	0		
Net Issuance	1163182	337331	1180456	479489	29.0%	40.6%

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

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

2.5 During Q2: FY 2024-25, 14 weekly auctions of dated securities were held aggregating to ₹3,98,697 crore. The net amount raised through issuance of dated securities was ₹3,37,331 crore during this quarter as compared to ₹ 4,79,489 crore during Q2: FY 2023-24 (including switch). Government of India issued dated securities across the curve, keeping in view the demand from market and its own maturity preferences. Like the previous quarter, the issuance was highest under 10-year benchmark security, which stood at 25.5 per cent of gross issuance followed by 40 and 15-year G-Secs at 19.3 per cent and 15.0 per cent of gross issuance in Q2: FY 2024-25.

Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to Q2: FY 2024-25

(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	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
Q2	24000	63000	42000	78000	75000	58000	54000	12000	406000
% of Total	5.91	15.52	10.34	19.21	18.47	14.29	13.3	2.96	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	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
Q2	32000	56000	49000	98000	84000	77000	84000		480000
% of Total	6.7	11.7	10.2	20.4	17.5	16.0	17.5		100.0
Tenor-wise	3-Year	5-Year	7-Year	10-Year	15-year	30-year	40-year	50-Year	Total
FY 2024-25									
Q1	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
Q2	18000	36000	33000	101697	60000	40000	77000	33000	398697
% of Total	4.5	9.0	8.3	25.5	15.0	10.0	19.3	8.3	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 Q2: FY 2024-25, the weighted average yield (WAY) on new issuances softened to 6.94 per cent while the weighted average maturity (WAM) of issuances elongated to 20.51 years.

2.7 Government has budgeted (-) ₹50,000 crore as net borrowing through T-bill during FY 2024-25 as compared to ₹50,000 crore in FY 2023-24. During Q2: FY 2024-25, total gross amount raised through Treasury Bills² stood at ₹3,24,353 crores while total

² 91-day, 182-day and 364-day Treasury Bills

repayments were ₹4,35,304 crore. Net issuances during the quarter were at (-) ₹-1,10,951 crores as compared to (-) ₹86,983 crores in corresponding period of last FY. The details of issuance of Treasury Bills during Q2: FY 2024-25 and Q2: FY 2023-24 are given in Table 2.4

Table 2. 4: Issuance of Treasury Bills

(Amount in ₹crore)

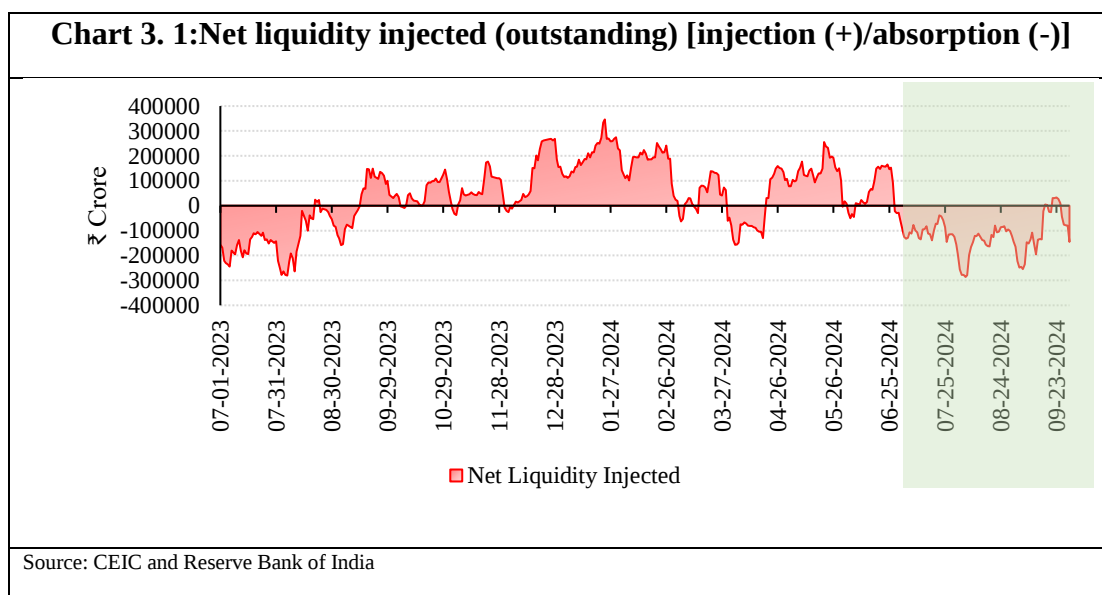
Item	FY 2024-25 BE	Q2 FY 2024-25	FY 2023-24 RE	Q2 FY 2023-24	Q2 As % of	
					FY 2024-25 BE	FY 2023-24 RE
364 DTB						
Gross Amount	456952	76140	461150	98186	16.7	21.3
Repayment	457487	98186	445284	87875	21.5	19.7
Net Issuance	-535	-22046	15866	10311		
182 DTB						
Gross Amount	426895	76725	576472	116525	18.0	20.2
Repayment	457140	167708	555209	182198	36.7	32.8
Net Issuance	-30245	-90983	21263	-65673		
91 DTB						
Gross Amount	569780	171488	637135	175177	30.1	27.5
Repayment	589000	169410	624264	206798	28.8	33.1
Net Issuance	-19220	2078	12871	-31621		
All T-Bills						
Gross Amount	1453627	324353	1674757	389888	22.3	23.3
Repayment	1503627	435304	1624757	476871	29.0	29.4
Net Issuance	-50000	-110951	50000	-86983		

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 (CMBs) and access to the Ways and Means Advances (WMA) 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 Q2: FY 2024-25, the cash balance of the Central Government was in surplus and Government didn't avail WMA on any occasion. CMB was also not issued during Q2: FY 2024-25.



- 3.3 During Q2: FY 2024-25, system liquidity remained in surplus mostly, supported by rising government expenditure and a reduction in currency in circulation. The average daily net absorption by the RBI under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility (MSF), Standing Deposit Facility (SDF) and Special Liquidity Facility (SLF) stood at ₹ 1,18,365 crore during Q2: FY 2024-25.

3.4 RBI in its latest Monetary Policy Committee (MPC) meeting³ highlighted that the domestic growth outlook is resilient, driven by factors such as private consumption and investment which allows monetary policy to focus on the goal of attaining a durable alignment of inflation with the target. Considering the balanced inflation-growth dynamics, the MPC opted to shift its monetary policy stance from withdrawing accommodation to 'neutral'. Risks related to global geopolitical tensions, financial market instability, adverse weather, and rising global food and metal prices pose challenges, necessitating vigilance regarding the inflation outlook. Accordingly, the MPC decided to keep the policy repo rate unchanged at 6.50 percent in this meeting. Consequently, SDF remained unchanged at 6.25 per cent and MSF rate at 6.75 per cent.

3.5 The net amount mobilised through Treasury Bills (under competitive bidding) stood at (-) ₹1,25,976 crore and ₹15,025 crore under non-competitive bidding in Q2: FY 2024-25. Details of issuances and redemptions of treasury bills (tenor-wise) in Q2: FY 2024-25 are given in Table 3.1.

Table 3.1: Issuance and Repayments of Treasury Bills during Q2: FY 2024-25

Amount in ₹ crore								
Date of Auction	Date Of Issue	Issued amount			Repayments			Net Issuance
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
03-Jul-24	04-Jul-24	9900	7000	6099	21500	10000	6106	-14607
10-Jul-24	11-Jul-24	21500	6000	6412	32910	10300	6007	-15305
18-Jul-24	19-Jul-24	21540	7500	6014	14500	11500	6000	3054
24-Jul-24	25-Jul-24	14000	6655	6071	13200	10525	6149	-3148
31-Jul-24	01-Aug-24	8700	7625	6345	13900	11000	6246	-8477
07-Aug-24	08-Aug-24	17000	7500	6247	13000	10500	8748	-1502
14-Aug-24	16-Aug-24	14047	7000	8764	12400	10000	7791	-380
21-Aug-24	22-Aug-24	17000	7000	8019	12300	16000	6985	-3266
28-Aug-24	29-Aug-24	15000	6145	7112	5500	15000	7395	362
04-Sep-24	05-Sep-24	16501	6600	7325	10500	16300	7651	-4026
11-Sep-24	12-Sep-24	16300	7700	7734	8500	15800	8462	-1028
18-Sep-24	19-Sep-24	0	0	0	5200	15783	11769	-32752
25-Sep-24	26-Sep-24	0	0	0	6000	15000	8877	-29877
Total		171488	76725	76140	169410	167708	98186	-110951
Total Under Competitive Bidding								
Q2		87395	65576	65745	107421	159496	77774	-125976
Total Under Non-competitive Bidding								
Q2		84093	11149	10396	61989	8212	20412	15025

³ October 2024 Bi-Monthly MPC meeting

Section 4:

Trends in Outstanding Debt

4.1 Total gross liabilities⁴ of the Government, as per provisional data, increased marginally to ₹ 1,76,09,130 at end September 2024 relative to ₹1,72,72,657 crore at end-June (Table 4.1). Public debt accounted for 90.6 per cent of total gross liabilities during the quarter.

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

Components	End Sep 2024- Provisional	End June 2024- Provisional	Variation September 2024 over June 2024 (%)
A. Public Debt (A1+A2)	15945950	15665905	1.8
A1. Internal Debt (a+b)	15106190	14869261	1.6
a. Marketable Securities (i+ii)	11557006	11330625	2.0
(i) Dated Securities	10809763	10472432	3.2
(ii) Treasury Bills	747243	858193	-12.9
(iii) Cash Management Bills	-	-	-
b. Non-marketable Securities (i to vii)	3549184	3538636	0.3
(i) 14 Day Intermediate T-Bills	150976	218709	-31.0
(ii) Compensation & Other Bonds \$	142237	144558	-1.6
(iii) Securities issued to Intl. Fin. Institutions	110620	107958	2.5
(iv) Securities against small savings	2833510	2755569	2.8
(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)	839760	796644	5.4
B. Public Account - Other Liabilities (a to d)	1828787	1764363	3.7
(a) National Small Savings Fund	444929	466176	-4.6
(b) State Provident Fund	263175	265452	-0.9
(c) Other Accounts	382535	373594	2.4
(d) Reserve Funds and Deposit (i+ii)	738148	659140	12.0
(i) Bearing Interest	268029	266031	0.8
(ii) Not bearing interest	470120	393110	19.6
C. Pakistan pre-partition debt (approx)	300	300	-
D. Total (net) Liabilities as reported in the Union Budget (A1+B-C+E)	17528673	17206742	1.9
E. External Debt -Historical Rate of Exchange (HR)	593996	573418	3.6
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0

⁴ Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

Components	End Sep 2024- Provisional	End June 2024- Provisional	Variation September 2024 over June 2024 (%)
G. Cash Balance	303176	295179	2.7
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	17609130	17272657	1.9
Memo Items			
<i>I. Securities issued by States to NSSF</i>	304617	312754	-2.6
<i>II NSSF Loans to other Public Agencies</i>	85000	85000	0.0
<i>III. Post Office Insurance Funds with Fund Managers</i>	139855	135280	3.4
I. Net Adjusted Liabilities (H-I-II-III)	17079658	16739624	2.0
Source: Ministry of Finance and RBI. #: The numbers are provisional. Net Adjusted Liabilities includes External Debt at Current Exchange Rate \$: Includes Gold Monetisation Scheme and Sovereign Gold Bond Note: EBR - Liabilities on account of Govt. Fully Serviced Bonds			

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

4.2 During the quarter, the yield in Indian domestic bond mostly softened on the back of benign domestic inflation, improved global investor outlook, lower US Treasury yields, falling crude oil prices, etc. The weighted average yield softened to 6.94 per cent in Q2: FY 2024-25 relative to 7.14 per cent in Q1: FY 2024-25 and 7.25 in Q2: FY 2023-24. Further, the weighted average maturity of issuances remained at 20.51 years in Q2: FY 2024-25. On the other hand, the weighted average maturity of outstanding stock of dated securities enhanced to 12.96 at end September 2024 relative to 12.78 years at the end of Q1: FY 2024-25 and 12.22 at end Q2: FY 2023-24.

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 2010-11	7.92	11.62	7.81	9.64
FY 2011-12	8.52	12.66	7.88	9.6
FY 2012-13	8.36	13.5	7.97	9.66
FY 2013-14	8.48	14.28	7.98	10
FY 2014-15	8.51	14.66	8.09	10.23
FY 2015-16	7.89	16.07	8.08	10.5
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	10.4
FY 2019-20	6.84	16.15	7.71	10.72

Fiscal Year	Issues during the year/ Qtr		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
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
Q2	7.33	15.62	7.15	11.96
FY 2023-24	7.24	18.09	7.29	12.54
Q1	7.13	17.58	7.28	12.18
Q2	7.25	17.57	7.28	12.22
FY 2024-25				
Q1	7.14	20.83	7.29	12.78
Q2	6.94	20.51	7.27	12.96

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt as on end September 2024 mirrors elongation of maturity profile of outstanding Government debt with the proportion of debt (dated securities) maturing in 20 years and above stood at 23.7 per cent at end-September 2024 (23.0 per cent at end-June 2024). On the other hand, the proportion of debt maturing within 1-5 years at 21.8 per cent at end-September 2024 in contrast to 23.4 per cent at end-June 2024. Debt maturing in the next five years worked out to 25.8 per cent of total outstanding debt at end-September 2024, i.e., 5.2 per cent of outstanding stock, on an average, needs to be repaid every year over the next five years. Thus, the roll-over risk in dated securities portfolio remains low (Table 4.3).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government

(Amount in ₹ crore)

Maturity Buckets (Residual Maturity)	Quarter at the end-September 2024	Quarter at the end-June 2024
Less than 1 year	431193 (4.0)	419356 (4.0)
1-5 years	2357649 (21.8)	2445726 (23.4)
5-10 years	3566692 (33.0)	3179883 (30.4)
10-20 years	1888933 (17.5)	2016576 (19.2)
Above 20 years	2565280 (23.7)	2410875 (23.0)
Total	10809747	10472416

Note: Figures in parentheses represent per cent of total

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks increased to 37.55 per cent at end September 2024 as compared to 37.52 per cent in June 2024. Further, the share of insurance companies moderated to 25.95 per cent at end September 2024. On the other hand, Mutual Fund, pension fund's and FPIs,' share improved to 3.14 per cent, 4.86 per cent and 2.8 per cent at end September 2024 respectively relative to end June 2024. The share of RBI continues to decline to 11.16 per cent at the end of September 2024 (**Table 4.4**).

4.5 In case of treasury bills, majority holding of commercial banks was at 44.74 per cent at September 2024 relative to 47.79 per cent in June 2024. The ownership pattern reflects that at end September 2024 the share of others increased to 19.65 per cent primarily on the back of increase in share of State Government. (**Table 4.5**).

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per cent of outstanding dated securities)

Category	2023			2024	
	Sep.	Dec.	Mar.	Jun.	Sep
1. Commercial Banks	37.96	37.55	37.66	37.52	37.55
2. Co-operative Banks	1.52	1.49	1.47	1.42	1.35
3. Non-Bank PDs	0.66	0.67	0.66	0.7	0.77
4. Insurance Companies	26.05	26.16	25.98	26.11	25.95
5. Mutual Funds	3.02	3.03	2.9	2.87	3.14
6. Provident Funds	4.42	4.57	4.47	4.41	4.25
7. Pension Funds	4.32	4.44	4.52	4.74	4.86
8. Financial Institutions	0.54	0.55	0.55	0.57	0.63
9. Corporates	1.21	1.33	1.35	1.44	1.60
10. Foreign Portfolio Investors	1.61	1.92	2.34	2.34	2.80
11. RBI	13.06	12.54	12.31	11.92	11.16
12. Others	5.64	5.74	5.79	5.97	5.92

Table 4.5: Ownership Pattern of Treasury Bill

Category	2023			2024	
	Sep.	Dec.	Mar.	Jun.	Sep
1. Commercial Banks	56.35	57.18	58.53	47.79	44.74
2. Co-operative Banks	1.20	1.28	1.67	1.49	1.58
3. Non-Bank PDs	0.54	1.70	1.66	2.69	2.28
4. Insurance Companies	5.26	5.50	5.06	5.78	5.26
5. Mutual Funds	12.74	11.21	11.89	14.5	15.06
6. Provident Funds	1.52	0.08	0.15	0.6	0.26
7. Pension Funds	0.01	0	0.01	0	0
8. Financial Institutions	4.1	5.34	7.16	6.56	6.36
9. Corporates	4.0	4.58	4.5	4.79	4.66
10. Foreign Portfolio Investors	0.1	0.07	0.01	0.2	0.15
11. RBI	0	0	0	0	0
12. Others	14.17	13.06	9.36	15.59	19.65

Section 5:

Secondary Market

A. Government security yields

5.1 During Q2: FY 2024-25, yields on government securities have softened across the yield curve mainly due to lower market borrowings announcement in Union Budget presented in July 2024, inclusion of government bonds in the JP Morgan Index from June 2024, above normal monsoon, expectation of reversal in interest rate cycle in coming months, fall in crude oil prices as well as softening of US treasury yields.

On the global front, US Federal Reserve announced an aggressive rate cut of 50 bps in its September policy, easing monetary policy for the first time in four years. Bank of England (BOE) in July 2024 also announced its first rate cut in more than four years.

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 per cent in its August 2024 monetary policy meeting and maintained the LAF corridor at 50 bps. The stance was maintained at ‘withdrawal of accommodation’ to ensure that inflation progressively aligns to the target while supporting growth. Policy rate was last hiked in February 2023 and since then status quo is being maintained. The real GDP growth for 2024-25 is projected at 7.2 per cent and the inflation forecast for the FY 2025 was retained at 4.5 per cent.
- (ii) In the Union Budget 2024-25 presented in July 2024, the gross market borrowing was announced at ₹ 14.01 lakh crore lower than the interim budget estimates of ₹ 14.13 lakh crore. The Net market borrowings also stood at ₹11.63 lakh crore against the interim budget estimates of ₹11.75 lakh crore. The lower market borrowings supported the yields during the quarter.
- (iii) On global front, US Treasury yields softened during the quarter due to dovish commentary by Federal Reserve in its July policy in which it indicated that the reduction in monetary policy rates may start from September 2024. Subsequently, Federal Reserve reduced the rate by 50 bps in its September policy bringing it to a range of 4.75 per cent to 5 per cent. In the FOMC statement, the Federal Reserve reiterated that the economy “continued to expand at a solid pace” and that it

remains committed to “achieve maximum employment and inflation at the rate of two percent over the longer run. The 10-year US treasury yields softened from 4.53 per cent at the closing on 28th June, 2024 to 3.78 per cent as on 30th September, 2024, thus lower by 75 bps during the quarter.

(iv) Brent crude prices also moderated during the quarter due to progress in ceasefire talks between Israel and Hamas as well as concern over weak demand from China. The Brent crude price moderated from 84.86 \$/bbl as on 28th June, 2024 to 71.95 \$/bbl as on 30th September, 2024.

(v) Overall, the yields on government securities softened during the quarter across the curve. The yield on the 10-year benchmark security softened from 7.01 per cent at the close of the quarter on June 28, 2024 to 6.75 per cent at the close on September 30, 2024, thus softening by 26 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 July, August and September 2024 was registered at 3.60 per cent, 3.65 per cent and 5.49 per cent reflecting an upward trend mainly due to significant increase in food and beverage prices, particularly driven by vegetable costs.

b) Wholesale Price Index (WPI) inflation was at 2.10 per cent in July, 1.25 per cent in August and 1.84 per cent in September, 2024. The rise in WPI in September was mainly due to surge in primary articles.

5.3 The spread in yields between 10-1 year was at 23 bps as on 30th September, 2024, against 11 bps as on June 28, 2024 reflecting more softening of yields in short term security in comparison to 10-year benchmark security. Softening of yields were also observed in 5-year security by 35 bps as on September 2024 quarter end in comparison to 26 bps softening in 10-year security.

The yields spread in 30-10-year segment was 11 bps on 30th September, 2024 against 1 bps as on 28th June, 2024 reflecting more softening of yields in 10 years segment in comparison to 30-year segment. The 30 years G-Sec security traded at 6.89 per cent as on 30th September 2024 against 7.05 per cent at the end of quarter on June 2024, which shows 16 bps softening in 30 years segment against 26 bps softening in 10-year security.

The softening of yields was due to the reasons mentioned above. (Table 5.1 and Chart 5.2).

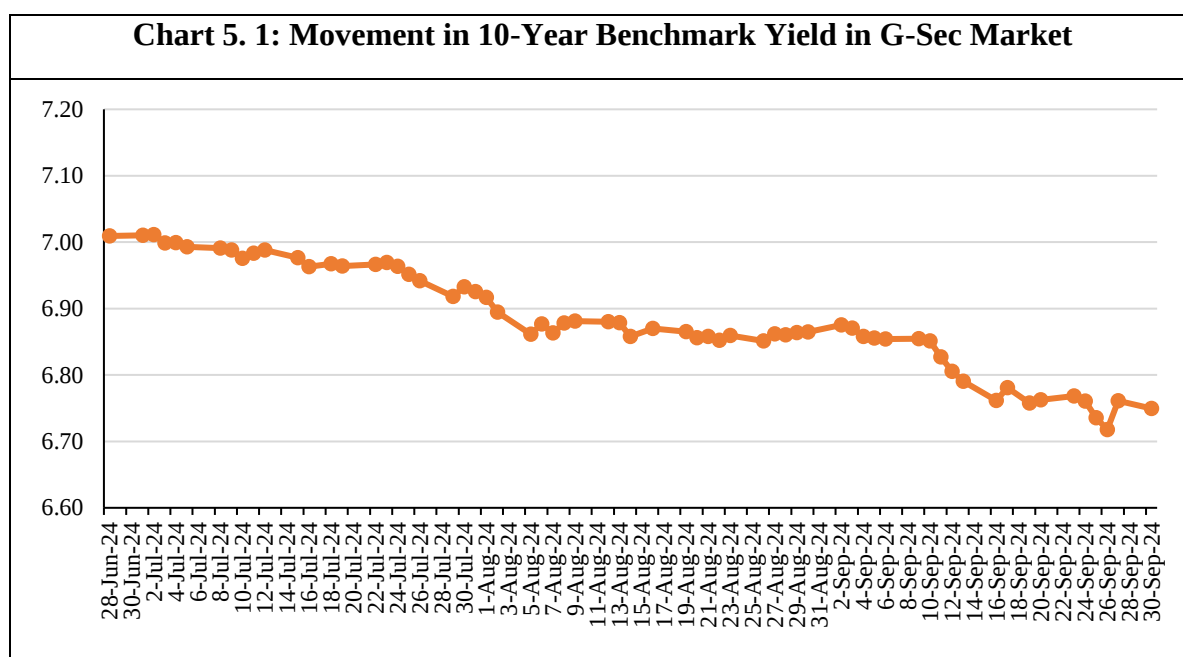
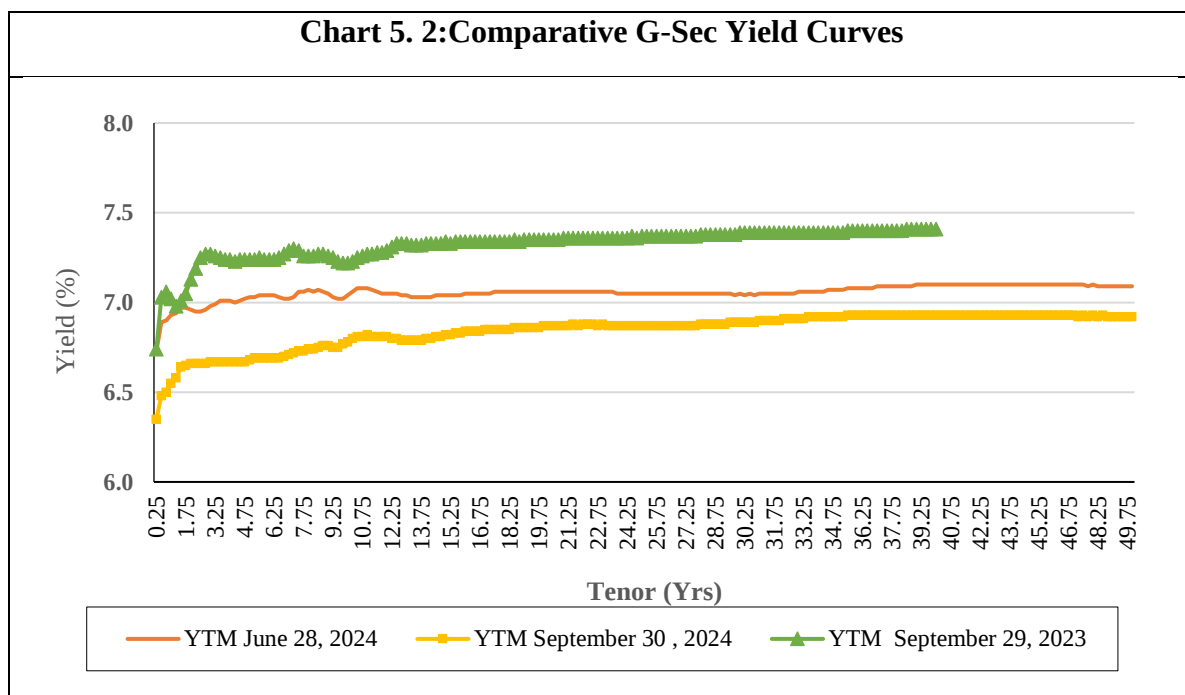


Table 5. 1: Yield Spreads (bps)

Yield spread between	28-06-2024	30-09-2024	29-09-2023
10-1 year	11	23	20
30-10 year	1	11	17
30-1 year	12	34	37
10-5 year	1	10	-2

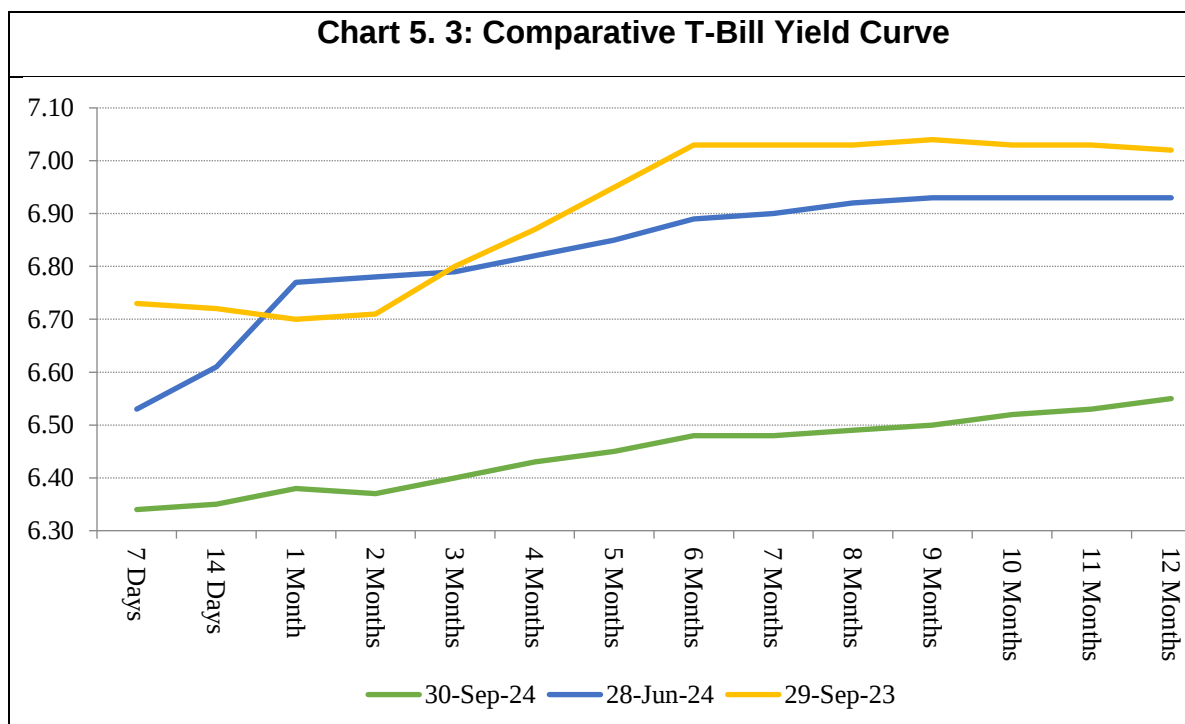
(Source: FIBIL)

- 5.4 Yields on government securities softened across the yield curve, however more softening of yields were observed in shorter tenure securities in comparison to longer tenure securities (Chart 5.2)
- 5.5 The softening of yields was also observed in T-Bills during the quarter with liquidity remaining in surplus during most part of the quarter except in the last fortnight of September 2024



(Source: FBIL)

The yields of 3 months T-Bills were at 6.40 per cent as on September 30, 2024 against 6.79 per cent as on 28th June, 2024. The yields on 6-month and 12-month points were at 6.48 per cent and 6.55 per cent on September 30, 2024, softened by 41 bps and 38 bps respectively, as compared to their closing levels on June 28, 2024. The yields on 3-months, 6-month and 12-month points on September 30, 2024 were lower by 40 bps, 55 bps and 47 bps respectively over their corresponding levels as on September 29, 2023 (**Chart 5.3**).



(Source: FBIL)

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

Date	3 Months	6 Months	9 Months	12 Months
30 th September, 2024	6.40	6.48	6.50	6.55
28 th June 2024	6.79	6.89	6.93	6.93
29 th September, 2023	6.80	7.03	7.04	7.02

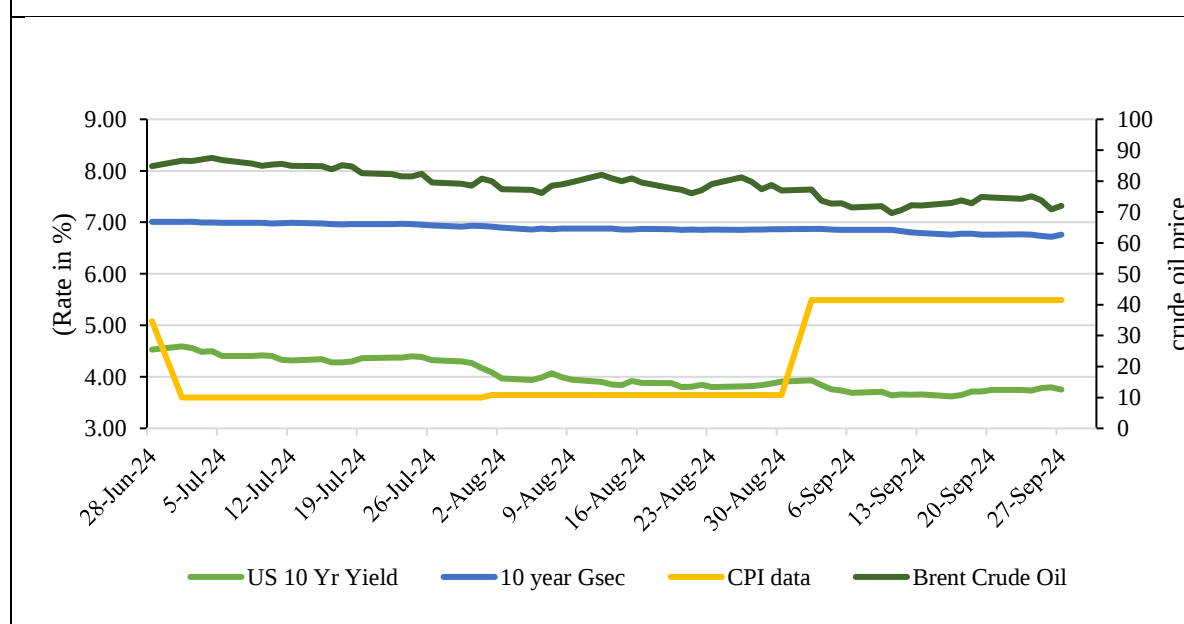
(Source: FBIL)

5.6 US treasury yields softened during the quarter and mostly affected by Federal Reserve action, inflation and employment data. US 10-year yields touched a high of 4.59 per cent during first week of July and low of 3.62 per cent during mid-September just before the US federal Reserve policy decision.

Brent crude prices also softened during the quarter due to progress in talk between Israel and Hamas as well as concern over weak demand from China. Crude oil prices closed at 71.95 \$ / bbl at the end of the quarter on 30th September, 2024 against level of 84.86 \$ / bbl registered at the end of quarter on 28th June, 2024.

Table 5. 3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10-year US Yield (In percentage)	4.53	4.59	3.62	3.78
10-year GOI bond (In Percentage)	7.01	7.01	6.72	6.75
Brent Crude per barrel (In US \$)	84.86	87.52	69.66	71.95

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

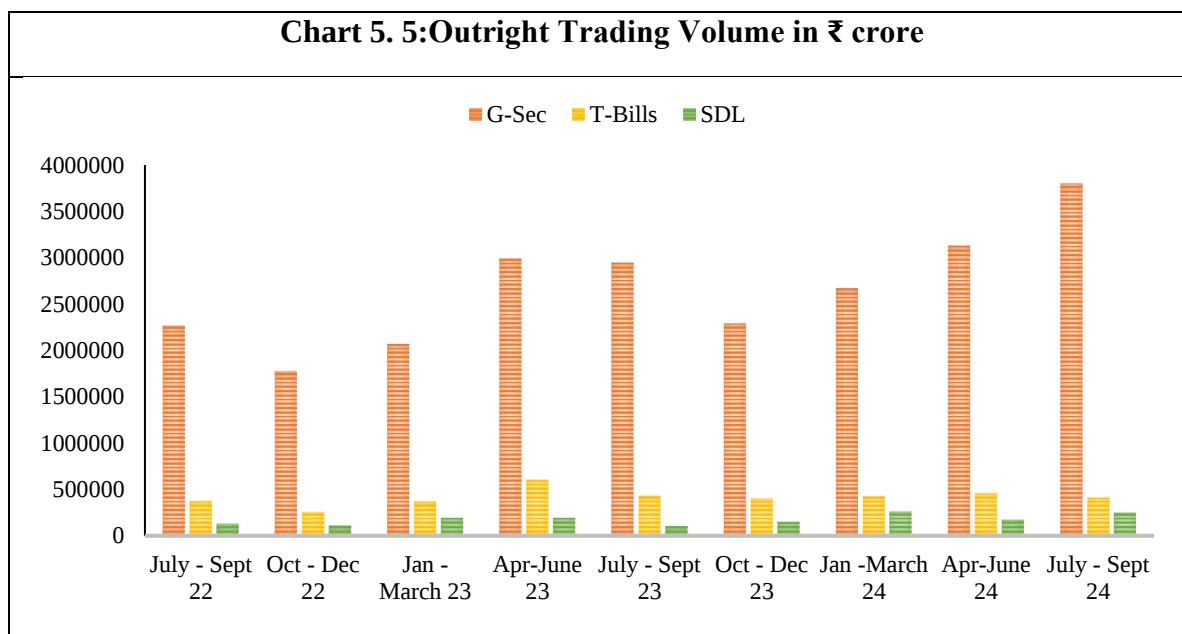
5.7 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 44.61 lakh crore during Q2 FY 2024-25, showed a y-o-y increase of 27.93 per cent compared to ₹ 34.87 lakh crore during Q2 of FY 2023-24 (**Table 5.4**). It is also higher than ₹ 37.59 lakh crore registered during previous quarter.

5.8 The share of Central Government dated securities in the total outright volume of transactions in Q2 FY 2024-25 was registered at similar level of 85 percent in compare to Q2 of FY 2023-24. The share of Central Government securities in repo transactions increased to 78 per cent during Q2 FY 2024-25 compared to 75 per cent registered in corresponding quarter of FY 2023-24.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q2 FY 2024-25 was higher at 4.09 (3.50 during Q2 of FY 2023-24). The annualised total turnover ratio (outright plus repo transactions) also increased to 13.08 during Q2 FY 2024-25 from 12.84 during Q2 of FY2023-24.

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



5.10 The top-10 traded Central Government securities accounted for 77.22 per cent of the total outright trading volume in secondary market during Q2 FY 2024-25 (80.12 per cent during Q1 FY 2024-25). The share of top-3 traded securities also decreased and stood at 59.7 per cent of the total outright trading volume in the secondary market during Q2 FY 2024-25, reflecting the diversification of trading pattern in top three most traded securities (62.9 per cent during Q1 FY 2024-25). (Table 5.5).

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

July – Sept 2024		Apr – June 2024		July – Sept 2023	
Security	Volume	Security	Volume	Security	Volume
7.10% GS 2034	16,77,269	7.18% GS 2033	9,70,989	7.26% GS 2033	13,02,331
7.18% GS 2033	3,79,640	7.10% GS 2034	8,06,278	7.18% GS 2033	3,12,482
7.23% GS 2039	2,13,470	7.18% GS 2037	1,94,026	7.18% GS 2037	2,17,376
7.32% GS 2030	1,40,617	7.32% GS 2030	1,38,305	7.41% GS 2036	1,73,739
7.18% GS 2037	1,17,631	7.23% GS 2039	1,10,728	7.06% GS 2028	1,53,113
7.34% GS 2064	1,01,965	7.37% GS 2028	97,873	7.38% GS 2027	1,21,620
7.26% GS 2033	87,135	7.30% GS 2053	61,847	7.17% GS 2030	82,621
7.02% GS 2031	75,569	7.25% GS 2063	46,114	7.30% GS 2053	47,215
7.04% GS 2029	74,307	7.34% GS 2064	43,515	7.26% GS 2032	39,765
7.37% GS 2028	67,818	7.10% GS 2029	39,696	7.25% GS 2063	37,657
Total	29,35,421	Total	25,09,371	Total	24,87,919

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	July – Sept 2024	% share	Apr – June 2024	% share	July – Sept 2023	% share
Less than 3 years	1,83,169	4.82	1,75,693	5.61	1,54,666	5.24
3-7 years	5,97,994	15.73	4,24,515	13.55	4,48,326	15.19
7-10 years	22,94,574	60.36	19,34,241	61.76	17,14,701	58.11
Above 10 years	7,25,487	19.09	5,97,713	19.08	6,33,174	21.46
Total	38,01,224	100.00	31,32,162	100.00	29,50,867	100.00

5.12 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 7-10-year maturity bucket during Q2 FY 2024-25, mainly because of more trading in 10-year benchmark security. It is also observed that trading activity in shorter tenure securities (3-to-7-year segment) 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 27.00 per cent in “Buy” deals and 27.38 per cent in “Sell” deals in the total outright trading activity (Table 5.7), followed by public sector banks, primary dealers, foreign 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	July – Sept 2024		Apr– June 2024		July – Sept 2023	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	1.87	1.85	1.94	1.78	2.12	1.96
Financial Institutions	0.49	0.01	0.82	0.01	0.75	0.02
Foreign Banks	18.00	16.82	18.58	18.10	16.39	16.43
Insurance Companies	2.77	1.99	3.15	2.11	3.33	2.01
Mutual Funds	7.24	4.87	9.27	7.20	10.10	8.96
Others	6.06	5.55	6.35	5.09	6.27	5.37
Primary Dealers	15.75	19.56	16.01	20.86	16.79	23.73
Private Sector Banks	27.00	27.38	28.43	28.77	28.34	28.00
Public Sector Banks	20.82	21.97	15.45	16.08	15.91	13.52
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 Q2
2024-25**

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.34% GS 2064	28-Jun-2024	01-Jul-2024	11,000	11000		103.15	7.10	22-Apr-64	39.8
7.10% GS 2034	28-Jun-2024	01-Jul-2024	20,000	20000		100.55	7.02	08-Apr-34	9.8
7.02% GS 2027	05-Jul-2024	08-Jul-2024	6,000	6000		100.15	6.96	27-May-27	2.9
7.30% GS 2053	05-Jul-2024	08-Jul-2024	10,000	10000		102.64	7.08	19-Jun-53	28.9
7.23% GS 2039	05-Jul-2024	08-Jul-2024	12,000	12000		101.72	7.04	15-Apr-39	14.8
7.02% GS 2031	12-Jul-2024	15-Jul-2024	11,000	11000		100.16	6.99	18-Jun-31	6.9
7.34% GS 2064	12-Jul-2024	15-Jul-2024	11,000	11000		103.12	7.10	22-Apr-64	39.8
7.46% GS 2073	19-Jul-2024	22-Jul-2024	11,000	11000		104.98	7.09	06-Nov-73	49.3
7.10% GS 2034	19-Jul-2024	22-Jul-2024	20,000	20000		100.83	6.98	08-Apr-34	9.7
7.34% GS 2064	26-Jul-2024	29-Jul-2024	11,000	11000		103.58	7.07	22-Apr-64	39.7
7.04% GS 2029	26-Jul-2024	29-Jul-2024	12,000	12000		100.85	6.83	03-Jun-29	4.8
7.23% GS 2039	26-Jul-2024	29-Jul-2024	12,000	12000		102.30	6.98	15-Apr-39	14.7
6.90% SGrB 2034	02-Aug-2024	05-Aug-2024	6,000	1697		100.00	6.90	05-Aug-34	10.0
7.02% GS 2027	02-Aug-2024	05-Aug-2024	6,000	6000		100.52	6.81	27-May-27	2.8
7.09% GS 2054	02-Aug-2024	05-Aug-2024	10,000	10000		100.00	7.09	05-Aug-54	30.0
7.34% GS 2064	09-Aug-2024	12-Aug-2024	11,000	11000		103.45	7.08	22-Apr-64	39.7
7.10% GS 2034	09-Aug-2024	12-Aug-2024	20,000	20000		101.44	6.89	08-Apr-34	9.7
7.02% GS 2031	16-Aug-2024	19-Aug-2024	11,000	11000		100.85	6.86	18-Jun-31	6.8
7.46% GS 2073	16-Aug-2024	19-Aug-2024	11,000	11000		105.37	7.07	06-Nov-73	49.2
7.23% GS 2039	16-Aug-2024	19-Aug-2024	12,000	12000		102.47	6.96	15-Apr-39	14.7
7.34% GS 2064	23-Aug-2024	26-Aug-2024	11,000	11000		104.35	7.01	22-Apr-64	39.7
7.04% GS 2029	23-Aug-2024	26-Aug-2024	12,000	12000		101.02	6.78	03-Jun-29	4.8
7.09% GS 2054	30-Aug-2024	02-Sep-2024	10,000	10000		100.78	7.03	05-Aug-54	29.9
7.10% GS 2034	30-Aug-2024	02-Sep-2024	20,000	20000		101.58	6.87	08-Apr-34	9.6
7.02% GS 2027	06-Sep-2024	09-Sep-2024	6,000	6000		100.67	6.74	27-May-27	2.7
7.34% GS 2064	06-Sep-2024	09-Sep-2024	11,000	11000		104.31	7.02	22-Apr-64	39.6
7.23% GS 2039	06-Sep-2024	09-Sep-2024	12,000	12000		102.92	6.91	15-Apr-39	14.6
7.02% GS 2031	13-Sep-2024	17-Sep-2024	11,000	11000		101.39	6.76	18-Jun-31	6.8
7.46% GS 2073	13-Sep-2024	17-Sep-2024	11,000	11000		106.67	6.98	06-Nov-73	49.1
7.34% GS 2064	20-Sep-2024	23-Sep-2024	11,000	11000		105.12	6.96	22-Apr-64	39.6
7.10% GS 2034	20-Sep-2024	23-Sep-2024	20,000	20000		102.40	6.75	08-Apr-34	9.5
7.09% GS 2054	27-Sep-2024	30-Sep-2024	10,000	10000		102.28	6.91	05-Aug-54	29.8
7.04% GS 2029	27-Sep-2024	30-Sep-2024	12,000	12000		101.52	6.65	03-Jun-29	4.7
7.23% GS 2039	27-Sep-2024	30-Sep-2024	12,000	12000		104.07	6.78	15-Apr-39	14.5
Total			403000	398697					

Statement 2: Treasury Bills Issued during Q2 2024-25

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	03-Jul-24	04-Jul-24	5962	137	6099	6.95
364-Day	10-Jul-24	11-Jul-24	5975	437	6412	6.92
364-Day	18-Jul-24	19-Jul-24	5979	35	6014	6.87
364-Day	24-Jul-24	25-Jul-24	5982	89	6071	6.84
364-Day	31-Jul-24	01-Aug-24	5984	361	6345	6.80
364-Day	07-Aug-24	08-Aug-24	5969	278	6247	6.73
364-Day	14-Aug-24	16-Aug-24	5987	2777	8764	6.72
364-Day	21-Aug-24	22-Aug-24	5985	2033	8019	6.73
364-Day	28-Aug-24	29-Aug-24	5985	1127	7112	6.72
364-Day	04-Sep-24	05-Sep-24	5956	1368	7325	6.72
364-Day	11-Sep-24	12-Sep-24	5981	1753	7734	6.70
182-Day	03-Jul-24	04-Jul-24	5965	1035	7000	6.90
182-Day	10-Jul-24	11-Jul-24	5919	81	6000	6.87
182-Day	18-Jul-24	19-Jul-24	5924	1576	7500	6.85
182-Day	24-Jul-24	25-Jul-24	5943	712	6655	6.82
182-Day	31-Jul-24	01-Aug-24	5964	1661	7625	6.79
182-Day	07-Aug-24	08-Aug-24	5976	1524	7500	6.73
182-Day	14-Aug-24	16-Aug-24	5978	1022	7000	6.73
182-Day	21-Aug-24	22-Aug-24	5971	1029	7000	6.72
182-Day	28-Aug-24	29-Aug-24	5978	168	6145	6.72
182-Day	04-Sep-24	05-Sep-24	5974	626	6600	6.73
182-Day	11-Sep-24	12-Sep-24	5983	1717	7700	6.72
91-Day	03-Jul-24	04-Jul-24	7935	1965	9900	6.78
91-Day	10-Jul-24	11-Jul-24	7935	13565	21500	6.76
91-Day	18-Jul-24	19-Jul-24	7959	13581	21540	6.74
91-Day	24-Jul-24	25-Jul-24	7946	6054	14000	6.71
91-Day	31-Jul-24	01-Aug-24	7952	748	8700	6.67
91-Day	07-Aug-24	08-Aug-24	7943	9057	17000	6.64
91-Day	14-Aug-24	16-Aug-24	7962	6085	14047	6.62
91-Day	21-Aug-24	22-Aug-24	7906	9094	17000	6.64
91-Day	28-Aug-24	29-Aug-24	7956	7044	15000	6.63
91-Day	04-Sep-24	05-Sep-24	7940	8561	16501	6.63
91-Day	11-Sep-24	12-Sep-24	7960	8340	16300	6.65
Total			218715	105638	324353	

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

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
1	6.18% GS 2024	6.18	4-Nov-2019	4-Nov-2024	77413
2	FRB 2024	7.03	7-Nov-2016	7-Nov-2024	11387
3	9.15% GS 2024	9.15	14-Nov-2011	14-Nov-2024	65080
4	6.89% GS 2025	6.89	16-Jan-2023	16-Jan-2025	11996
5	7.72% GS 2025	7.72	25-May-2015	25-May-2025	76835
6	5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	112370
7	8.20% GS 2025	8.2	24-Sep-2012	24-Sep-2025	59425
8	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688
9	5.15% GS 2025	5.15	9-Nov-2020	9-Nov-2025	115215
10	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	103297
11	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	58249
12	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	140303
13	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	53299
14	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	70415
15	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	89743
16	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000
17	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	52000
18	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	63766
19	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	76794
20	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	100828
21	6.79% GS 2027	6.79	15-May-2017	15-May-2027	119500
22	7.02% GS 2027	7.02	27-May-2024	27-May-2027	24000
23	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	120500
24	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	89382
25	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	85516
26	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	113633
27	7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8000
28	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
29	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	111000
30	8.60% GS 2028	8.6	2-Jun-2014	2-Jun-2028	106230
31	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11000
32	FRB 2028	7.72	4-Oct-2021	4-Oct-2028	52816
33	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	75000
34	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000
35	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130709
36	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	132854
37	7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	158598
38	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	60000
39	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840
40	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
41	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714
42	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000
43	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
44	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619
45	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
46	9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	65560
47	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70000
48	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
49	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93710

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
50	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	44000
51	6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	152366
52	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	118723
53	FRB 2031	7.98	7-May-2018	7-Dec-2031	139916
54	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000
55	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	131247
56	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	106980
57	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000
58	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	149380
59	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522
60	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000
61	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	150000
62	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	134444
63	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000
64	FRB 2033	7.93	22-Jun-2020	22-Sep-2033	149482
65	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	105189
66	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	95960
67	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000
68	7.10% GS 2034	7.1	8-Apr-2024	8-Apr-2034	180000
69	6.90% GOI SGrB 2034	6.9	5-Aug-2024	5-Aug-2034	1697
70	7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	106942
71	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	128749
72	FRB 2034	8.00	30-Aug-2021	30-Oct-2034	54800
73	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	110707
74	FRB 2035	6.58	25-Jan-2005	25-Jan-2035	350
75	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	113756
76	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	157284
77	7.40% GS 2035	7.4	9-Sep-2005	9-Sep-2035	148252
78	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	164002
79	7.54% GS 2036	7.54	23-May-2022	23-May-2036	153904
80	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	89124
81	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	155080
82	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000
83	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	18645
84	7.23% GS 2039	7.23	15-Apr-2024	15-Apr-2039	104000
85	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	38151
86	8.30% GS 2040	8.3	2-Jul-2010	2-Jul-2040	93016
87	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
88	8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	105700
89	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38920
90	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472
91	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	98959
92	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000
93	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	105500
94	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540
95	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696
96	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149162
97	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	60650
98	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	148359
99	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161967
100	7.30% GS 2053	7.3	19-Jun-2023	19-Jun-2053	195000
101	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000
102	7.09% GS 2054	7.09	5-Aug-2024	5-Aug-2054	30000
103	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
104	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
105	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381
106	6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	105856
107	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022
108	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	155208
109	7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	156549
110	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	240000
111	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	134000
112	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	97000
Total					10809747

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

Year of Maturity	Amount in ₹ Crore
2024-2025	165876
2025-2026	483830
2026-2027	720397
2027-2028	575532
2028-2029	624609
2029-2030	581982
2030-2031	788710
2031-2032	742252
2032-2033	563882
2033-2034	691076
2034-2035	697001
2035-2036	469537
2036-2037	398108
2037-2038	172000
2038-2039	18645
2039-2040	142151
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	209009
2052-2053	161967
2053-2054	205000
2054-2055	30000
2055-2056	100969
2059-2060	83462
2060-2061	353259
2061-2062	155208
2062-2063	156549
2063-2064	240000
2064-2065	134000
2073-2074	97000
Grand Total	10809747

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

Notified Amount for Auction of Treasury Bills					
(October 3, 2024 to December 26, 2024)					
(₹ Crore)					
Date of Auction	Date of Issue	91 Days	182 Days	364 Days	Total
October 03, 2024	October 04, 2024	7,000	6,000	6,000	19,000
October 09, 2024	October 10, 2024	7,000	6,000	6,000	19,000
October 16, 2024	October 17, 2024	7,000	6,000	6,000	19,000
October 23, 2024	October 24, 2024	7,000	6,000	6,000	19,000
October 30, 2024	October 31, 2024	7,000	6,000	6,000	19,000
November 06, 2024	November 07, 2024	7,000	6,000	6,000	19,000
November 13, 2024	November 14, 2024	7,000	6,000	6,000	19,000
November 20, 2024	November 21, 2024	7,000	6,000	6,000	19,000
November 27, 2024	November 28, 2024	7,000	6,000	6,000	19,000
December 04, 2024	December 05, 2024	7,000	6,000	6,000	19,000
December 11, 2024	December 12, 2024	7,000	6,000	6,000	19,000
December 18, 2024	December 19, 2024	7,000	6,000	6,000	19,000
December 26, 2024	December 27, 2024	7,000	6,000	6,000	19,000
Total		91,000	78,000	78,000	2,47,000
