

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

APRIL-JUNE 2018

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

SEPTEMBER 2018

www.dea.gov.in

Contents

Section 1: Macroeconomic Developments.....	1
Section 2: Debt Management - Primary Market Operations	4
Section 3: Cash Management	8
Section 4: Trends in Outstanding Debt.....	11
Section 5: Secondary Market	14

Introduction

The Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs, Government of India has been publishing on its website a quarterly report, titled “Public Debt Management-Quarterly Report” from the first quarter of the fiscal year 2015. The previous reports are available on the website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q1 of the fiscal year 2018-19, viz., April-June 2018.

The report gives an account of the public debt management and cash management operations during the quarter, and attempts a rationale for major activities. The report also tries to provide detailed information on various aspects of debt management.

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

List of Tables, Charts and Statements

List of Tables		
Table No.	Title	Page No.
1.1	CPI and WPI Inflation (Per cent)	2
2.1	Fiscal Outcome during April-June 2018-19	4
2.2	Issuance of Dated Securities	5
2.3	Primary issuances of Dated securities by Maturity Buckets from 2016-17 to April-June 2018	5-6
2.4	Issuance of Treasury Bills	6
3.1	Issuance of Cash Management Bills during April-June 2018	8
3.2	Repayment and Issuance of Treasury Bills during April-June 2018	9-10
4.1	Total Liabilities of the Central Government	11
4.2	Yield and Maturity of Dated Securities of Central Government	12
4.3	Maturity Profile of Outstanding Dated Securities of Central Government	13
4.4	Ownership Pattern of Government of India Dated Securities	13
5.1	Yield Spreads	15
5.2	Transactions in Government Securities	16
5.3	Top-10 Traded Securities during April-June 2018	17
5.4	Maturity-wise Outright Trading Volume in G-Secs	17
5.5	Category-wise Share of Total Outright Trading Activity in G-Secs	18

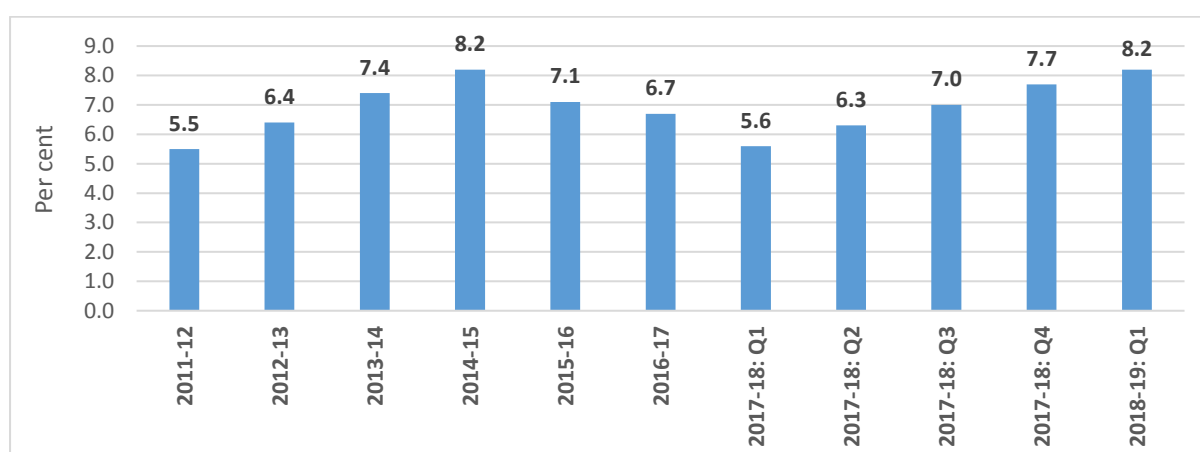
List of Charts		
Chart No.	Title	Page No.
Chart 1	Growth Rate in GDP at Constant (2011-12) Prices	1
Chart 3.1	Outstanding Amount under Liquidity Adjustment Facility	9
Chart 5.1	10-year Benchmark Yield Movement	14
Chart 5.2	Comparative G-Sec Yield Curves	15
Chart 5.3	Comparative T-Bills Yield Curves	16

List of Statements		
1	Issuance of Dated Securities Q1 of FY 19	19-20
2	Treasury Bills Issued during Q1 of FY 19	21
3	List of Dated Securities Outstanding at end-June 2018	22-23
4	Maturity Profile of Government Securities at end-June 2018	24
5	Calendar for Auction of Treasury Bills during July-September 2018	25

Section 1: Macroeconomic Developments

1.1 As per Central Statistics Office (CSO), India's real GDP growth rate stood at 6.7 per cent in 2017-18 (at constant price 2011-12) as against 7.1 per cent in 2016-17. Correspondingly, Gross Value Addition (GVA) growth stood at 6.5 per cent in 2017-18 as against 7.1 per cent in 2016-17. The growth rates of GDP registered in the four quarters of 2017-18 are 5.6, 6.3, 7.0 and 7.7 per cent respectively as indicated in the chart below. The real GDP recorded an increase of 8.2 per cent in Q1 of 2018-19.

Chart 1: Growth Rate in GDP at Constant (2011-12) Prices



1.2 Headline CPI retail inflation in July 2018 decreased to 4.17 per cent from 4.92 per cent in June 2018. Food inflation also marked a decline from 2.91 per cent to 1.37 per cent over the same period. While the general trend in core CPI has been increasing from March 2018, CFPI or consumer food price inflation has been declining. Food inflation which accounts for 46% of the total basket declined from 3.0 per cent in April 2018 to 1.73 per cent in July 2018. The transport and communication component witnessed an increase from 4.55 per cent to 6.55 per cent from April to July 2018 owing to the rise in crude oil prices globally and its impact on domestic fuel prices. Further, the housing component registered a marginal decline from 8.50 per cent to 8.30 per cent during the same period. The WPI-based inflation moved up during April-June 2018 alongside rise in overall CPI inflation and recorded the highest growth in June 2018. However, the growth rate in WPI slipped to 5.09 per cent in July 2018.

Table 1.1: CPI and WPI Inflation (in Per cent) in 2018

Month (2018)	Consumer Price Index (CPI)	Consumer Food Price Index (CFPI)	WPI (All Commodities)
January	5.07	4.70	3.02
February	4.44	3.26	2.74
March	4.28	2.81	2.47
April	4.58	2.80	3.18
May	4.87	3.10	4.78
June	4.92	2.91	5.77
July	4.17	1.37	5.09

1.3 As measured by the index of industrial production (IIP), the growth rate in IIP is estimated at 7.0 per cent in June 2018 as compared to 4.9 per cent rise in April 2018. On a cumulative basis, the growth rate in IIP is 5.2 per cent in Q1 of 2018-19. Sector-wise details for Q1 2018-19 indicate a higher growth rate in mining, manufacturing and electricity sector over the corresponding rates in Q1 of 2017-18. The higher growth in manufacturing sector is largely attributed to the manufacture of computer, electronic and optical products (44.1 per cent on y-o-y basis) and motor vehicles, trailers and semi-trailers (20.5 per cent).

1.4 Exports during July 2018 were valued at USD 25.77 billion as compared to USD 22.54 billion during July 2017 exhibiting a growth of 14.32 per cent. The cumulative value of exports for the period April-July 2018 was USD 108.24 billion, registering a growth of 14.23 per cent over total exports of USD 94.76 billion during April-July 2017. Imports at USD 43.79 billion during July 2018 were higher by 28.81 per cent over the level of imports valued at USD 33.99 billion in July 2017. The cumulative value of imports for the period April-July 2018 was USD 171.20 billion, up by 17.05 per cent over that in the corresponding period of 2017-18. There was a sharp increase of 51.5 per cent in oil imports to USD 46.98 billion during April- July 2018. Trade deficit widened to USD 62.96 billion during April-July 2018. The global Brent crude price (USD/ bbl) has shown a rising trend since June 2017 and has increased to USD 76.61 per barrel on August 28, 2018.

1.5 The position of net foreign direct investment to India for Q1 of 2018-19 stood at USD 13.1 billion. There were significant outflows in foreign portfolio investment for both debt and equity from April to June 2018 valued at USD 9.1 billion in contrast to the inflows of USD 11.9 billion in Q1 of FY18.

1.6 India's foreign exchange reserves stood at USD 400.85 billion as on August 17, 2018 (USD 424.54 billion as on March 31, 2017). Rupee mostly exhibited a depreciating trend during the quarter from the average nominal rate of ₹ 65.63 per dollar in April 2018 to ₹ 68.69 per dollar in July 2018. During the first quarter of 2018-19, the exchange rate remained in the range of ₹ 65 – 69 per dollar. The exchange rate of Rupee crossed the barrier of ₹ 70 per dollar on August 23, 2018.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (GFD) of the Central Government for 2018-19 is budgeted at ₹ 624,276 crore (3.3 per cent of GDP) as compared with ₹ 5,94,849 crore or 3.5 per cent of GDP in 2017-18 (RE).

2.2 During April-June 2018, the GFD of the Central Government at ₹ 4,29,033 crore worked out to 68.7 per cent of BE for 2018-19 (80.8 per cent of BE for 2017-18 during April-June 2017). This was on account of lower ratio of actual total expenditure and higher ratio of receipts to budget estimates during the quarter under review; the details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April –June 2018-19				
(Amount in ₹ crore)				
Items	2018-19 (BE)	April-June 2018	% of Actuals to Budget Estimates	
			April-June 2018	April-June 2017
Revenue Receipts	1725738	267771	15.50	13.10
Tax Receipts (Net)	1480649	237170	16.0	14.5
Non-Tax Receipts	245089	30601	12.5	7.6
Non-debt Capital Receipts	92199	10843	11.8	11.5
Total Expenditure	2442213	707647	29.0	30.3
Revenue Expenditure	2142283	620659	29.0	31.7
Capital Expenditure	299930	86988	29.0	22.1
Revenue Deficit	416545	352888	84.7	119.1
Primary Deficit	48481	284118	586.0	1314.0
Gross Fiscal Deficit	624276	429033	68.7	80.8
Financing				
Market Loans*	407120.49	162014.10	40.0	64.0
External Loans (Net)	-2588.61	3928.26	-152.0	32.0
Securities against Small Savings	75000.00	-3183.15	-4.0	19.0
Others	144744.12	266273.79	183.9	118.73

*:- Includes borrowings through treasury bills.

Source: Controller General of Accounts (CGA); website: www.cga.nic.in

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q1 of FY 19 and in the corresponding period of FY 18.

2.4 Gross and net market borrowings of the Central Government for FY19 are budgeted at ₹ 605,539.4 crore and ₹ 390,120.5 crore. During Q1 of FY19, the Government issued dated

securities worth ₹ 144,000 crore as compared to ₹ 168,000 crore in Q1 FY 18. Net amount raised through market borrowings was also lower at ₹ 72,561.8 crore in Q1 FY 19 as against ₹ 131,232.17 crore in Q1 FY 18 (Table 2.2).

Table 2.2: Issuance of Dated Securities						
Item	2018-19 (BE)	Q1 FY 19	2017-18 (Actual)	Q1 FY 18	Amount in ₹ crore	
					Q1 As % of	
					FY 19 (BE)	FY 18 (Actual)
Gross Amount	605,539.36	144,000.00*	588,000.00	168,000.00	23.78	28.57
Repayments	143,477.87	71,438.19	156,606.00	36,767.83	49.79	23.48
Switches	28,059.00	0.00	42,984.00	0.00	0.00	0
Buyback	71,941.00	0.00	39,218.00	0.00	0.00	0
Net Issuance	390,120.49	72,561.81	392,176.00	131,232.17	18.60	33.46

*This includes ₹ crore raised through an auction on June 29, 2018 (settlement date July 2, 2018)

2.5 Auctions held during Q1 of FY 19 were in accordance with the pre-announced calendar (**Table 2.3**). During Q1 FY 19, 12 tranches (₹ 12,000 crore each) of auctions were held for issuances of dated securities aggregating to ₹ 144,000 crore. Around 30.6 per cent of total securities issued during the quarter were in the maturity bucket of 10-14 years. The devolvement on PDs was around ₹ 8,019 crore during Q1 FY 19.

Table 2.3 - Primary Issuances of Dated Securities by Maturity Buckets from 2016-17 to April-June 2018						
	Amount in ₹ Crore					
	1-4 years	5-9 years	10-14 years	15-19 years	20 years & above	Total
FY 2016-17		108000	303000	82000	89000	582000
% of Total		18.5	52.1	14.1	15.3	100
FY 2017-18		121000	307000	74000	86000	588000
% of Total		20.6	52.2	12.6	14.6	100
H1 FY 18 Projected*		72000-96000	152000-176000	48000-72000	51000-75000	372000
% of Total		19.4-25.9	41.2-47.7	13.0-19.4	13.7-20.02	100
H1 FY 18 Actual		70000	177000	50000	60000	357000
% of Total		19.06	19.6	14	16.8	100
Q1 FY 18 Projected		36000-48000	74000-86000	24000-36000	24000-36000	183000
% of Total		19.7-26.2	40.4-47.0	13.3-20	13.3-20	100
Q1 FY 18 Actual		34000	81000	23000	30000	168000
% of Total		20.24	48.21	13.69	17.86	100
H1 FY 19 Projected	24000	72000	84000	43000	65000	288000
% of Total	8.33	25	29.17	14.93	22.57	100

Q1 FY 19 Projected	12000	36000	42000	19000	35000	144000
% of Total	8.33	25	29.17	13.19	24.31	100
Q1 FY 19 Actual	11000	36000	44000	18000	35000	144000
% of Total	7.64	25	30.56	12.5	24.3	100
<p>* Till H1 FY 18, the proposed borrowing amount in the half-yearly calendar was indicated as a range for a particular maturity bucket, this practice was discontinued from October 2017.</p> <p># From Oct 2017 onwards, the Government introduced the right to exercise the green-shoe option up to ₹ 1,000 crore each against any one or more of the auctioned securities.</p>						

2.6 The gross amount raised through treasury bills (91-day, 182-day and 364-day treasury bills) during Q1 of FY 19 amounted to ₹ 308,890.17 crore while total repayments were ₹ 2,07,436.67 crore, resulting in net issuance of ₹ 101,453.5 crore as compared with ₹ 100,030.99 crore in Q1 of FY 18 (**Table 2.4**). The details of issuance of treasury bills during Q1 of FY19 are given in Statement 2.

Table 2.4: Issuance of Treasury Bills*					
Amount in ₹ Crore					
Item	2018-19 BE	Q 1 FY 19	Q 1 FY 18	FY 18 Actual	Q1 As % of 2018-19 BE
364 DTB					
Gross Amount	158993.00	57242.78	38974.00	159685.00	36.00
Repayment	149993.00	38974.00	30002.15	142525.75	25.98
Net Issuance	9000.00	18268.78	8971.85	17159.25	202.99
182 DTB					
Gross Amount	169705.32	75219.04	54436.69	185416.61	44.32
Repayment	161705.32	29736.75	51882.29	183981.05	18.39
Net Issuance	8000.00	45482.29	2554.40	1435.56	568.53
91 DTB					
Gross Amount	857721.45	176428.35	195344.80	774059.95	20.57
Repayment	857721.45	138725.92	106840.06	742174.09	16.17
Net Issuance	0.00	37702.43	88504.74	31885.86	
All T-Bills					
Gross Amount	1186419.77	308890.17	288755.49	1119161.56	26.04
Repayment	1169419.77	207436.67	188724.50	1068680.89	17.74
Net Issuance	17000.00	101453.50	100030.99	50480.67	596.79
* Including amount raised through non-competitive route.					

2.7 The tenor of new issuances is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q1 FY 19, the weighted average maturity (WAM) of new issuances increased to 15.16 years (14.92 years in Q1 of FY 18) as the share of securities with maturity of 15 years and above increased to 36.8 per cent in Q1 of FY 19 (31.5% in Q1 of FY 18). The weighted average yield (WAY) of issuances during Q1 of FY 19 was higher

at 7.76 per cent in Q1 of FY 19 (7.01 per cent in Q1 of FY 18 and 7.34 per cent in Q4 of FY 18), indicating the impact of hardening of yields during the quarter.

Section 3: Cash Management

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

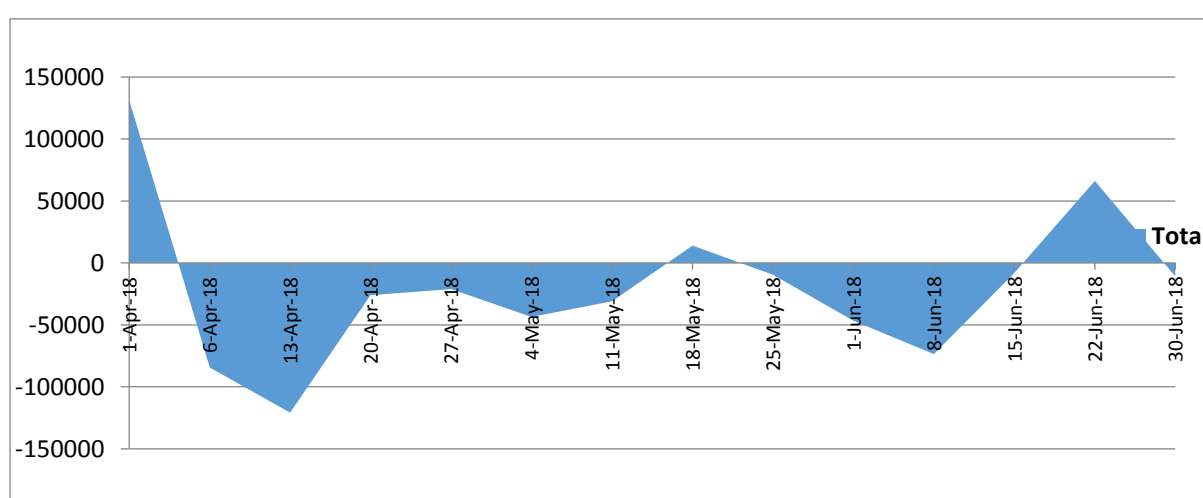
3.2 During Q1 of FY 19, the cash position of the Central Government reflected the impact of mismatches between receipts and payments, as is the normal pattern every year, and the Central Government resorted to WMA for 28 days during the quarter. There were three issuances of 'Cash Management Bills' through which the Central Government raised ₹ 65,000 crore during the quarter, the details of which are given in **Table 3.1**. Net amount raised through the CMBs was ₹ 45,000 crore during April-June 2018.

Table 3.1: Issuance of Cash Management Bills during April-June 2018					
Amount in ₹ crore					
Auction Date	Tenor	Issue Date	Maturity Date	Total amount raised	Cut-off Yield (%)
June 4, 2018	21 days	June 5, 2018	June 26, 2018	20,000	6.4548
June 11, 2018	70 days	June 12, 2018	August 21, 2018	25,000	6.6538
June 25, 2018	45 days	June 26, 2018	August 10, 2018	20,000	6.5412

3.3 Liquidity conditions, on an average basis, were in surplus mode during April-June 2018 (Chart 3.1). The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including MSF was ₹ 25,825 crore during the quarter. The net average liquidity absorption was to the tune of ₹ 49,636 crore in April 2018, ₹ 14,185 crore in May 2018 and ₹ 14,041.3 crore in June 2018. However, there were phases of liquidity deficit during May 18-24 and June 18-29, 2018. Based on an assessment of prevailing liquidity conditions and also of the durable liquidity needs going forward, the Reserve Bank purchased Government Securities under Open Market Operations (OMO) for an aggregate amount of ₹ 10,000 crore each on May 15 and June 21, 2018.

3.4 On the policy front, the RBI decided in its First Bi-Monthly Monetary Policy Statement in April 2018 to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.0 per cent and continue with the neutral stance of monetary policy 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. However, the policy repo rate was raised by 25 bps to 6.25 per cent in the Second Bi-Monthly Monetary Policy Statement in June 2018. Consequently, the reverse repo rate under the LAF was adjusted to 6.0 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.50 per cent. The Reserve Bank continued to maintain the neutral stance of monetary policy.

Chart 3.1: Outstanding Amount under Liquidity Adjustment Facility (in ₹ crore)



3.5 The net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q1 of FY 19 was ₹ 101,453.5 crore as the amounts raised through T-Bills under both competitive and non-competitive modes exceeded their respective redemption amounts during the quarter. Details of issuances and redemptions of treasury bills (tenor-wise) in Q1 of FY 19, are given in **Table 3.2**.

Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
5-Apr-18	7,000.00	2,000.00	0.00	7,000.00	4,000.00	4,000.00	6,000.00
12-Apr-18	7,000.00	2,000.00	6,000.00	7,000.00	4,000.00	4,000.00	0.00
19-Apr-18	7,000.00	2,000.00	0.00	7,000.00	4,000.00	4,000.00	6,000.00
26-Apr-18	7,000.00	2,000.00	6,000.00	7,000.00	4,000.00	4,000.00	0.00
3-May-18	7,000.00	2,000.00	0.00	7,000.00	4,000.00	4,000.00	6,000.00

10-May-18	7,000.00	2,000.00	6,000.00	6,999.99	4,000.00	4,000.00	-0.01
17-May-18	7,000.00	2,000.00	0.00	6,999.93	3,999.90	3,999.95	5,999.77
24-May-18	7,000.00	2,000.00	6,000.00	6,999.75	3,999.92	3,999.96	-0.36
31-May-18	7,000.00	2,000.00	0.00	6,999.83	3,999.87	3,999.73	5,999.43
7-Jun-18	7,000.00	2,000.00	6,000.00	6,999.71	3,999.87	3,999.86	-0.55
14-Jun-18	7,000.00	2,000.00	0.00	6,999.90	3,999.92	3,999.82	5,999.65
21-Jun-18	7,000.00	2,000.00	6,000.00	6,999.91	3,999.97	3,999.83	-0.29
28-Jun-18	7,000.00	2,000.00	0.00	6,999.91	3,999.94	3,999.95	5,999.80
Total Under Competitive Route							
Q1	91,000.00	26,000.00	36,000.00	90,998.93	51,999.40	51,999.11	41,997.44
Total Under Non-competitive Route							
Q1	47,725.92	3,736.75	2,974.00	85,429.42	23,219.64	5,243.67	59,456.06

Section 4: Trends in Outstanding Debt

4.1 The total liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹ 79,80,667 crore at end-June 2018 from ₹ 77,98,772 crore at end-March 2018 (**Table 4.1**). This represented a quarter-on-quarter increase of 2.3 per cent (provisional) in Q1 FY 19. Public debt accounted for 89.3 per cent of total outstanding liabilities at end-June 2018, with internal debt and external debt having shares of 83.0 per cent and 6.3 per cent, respectively.

Table 4.1: Total Liabilities of the Central Government			
(Amount in ₹ crore)			
Item	At end-June 2018#	At end-March 2018	Percentage variation in June 2018 over March 2018
1	2	3	4
Public Debt (1 + 2)	7125118	6884280	3.5
1. Internal Debt	6623898	6401275	3.5
(i) Cash Management Bills	45000		-
(ii) 91-days Treasury Bills	176428	138726	27.2
(iii) 182-days Treasury Bills	132354	86872	52.4
(iv) 364-days Treasury Bills	177953	159685	11.4
(v) 14-days Treasury Bills	116550	151038	-22.8
(vi) Market Loans	5131305	5070745	1.2
(vii) Marketable securities issued in conversion of special securities	53817	53818	-
(viii) Special Securities issued to PSBs	80,000	80000	-
(ix) Compensation and other bonds ¹	66405	65439	1.5
(x) Sovereign Gold Bonds	6867	6664	3.0
(xi) Securities against small savings	480736	483919	-0.7
(xii) Securities issued to International Financial Institutions	101045	104370	-3.2
Ways and Means Advances	55435		
2. External Debt	501220	483005	3.8
3. Public Account Liabilities	855549	914492	-6.5
4. Total Debt/liabilities (1+2+3)	7980667	7798772	2.3

Data is provisional

Source: CGA, Ministry of Finance

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

4.2 The weighted average yield of primary issuances during Q1 FY 19 increased to 7.76 per cent from 7.34 per cent in Q4 of FY 18, indicating further hardening of G-Sec yields in the

¹ Includes special securities issued against securitisation of balances under POLIF.

current fiscal year (**Table 4.2**). The weighted average coupon of outstanding government debt stock worked out to 7.83 per cent at end-June 2018 (7.85 per cent at end-March 2018). The weighted maturity of issuances was 15.16 years in Q1 of FY 19 as against 10.93 years in Q4 of FY 18 as the issuance of longer tenor securities was resumed during the quarter. The weighted average maturity of outstanding stock of dated securities also increased to 10.65 years as at end-June 2018 from 10.62 years at end-March 2018.

Table 4.2: Yield and Maturity of Dated Securities of Central Government				
Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.6
2012-13	8.36	13.5	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
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 Q1	7.76	15.16	7.83	10.65

*As at end of period.

4.3 The proportion of debt (dated securities) maturing in less than one year at 3.0 per cent at end-June 2018 was lower than its previous quarter level. However, the proportion of debt maturing within 1-5 years was marginally higher at 24.0 per cent at end-June 2018 (22.98 per cent at end-March 2018). Accordingly, debt maturing in the next five years accounted for 27.0 per cent of total outstanding debt at end-June 2018 *i.e.*, 5.4 per cent of outstanding stock, on an average, needs to be repaid every year over the next five years. Thus, the rollover risk in debt portfolio continues to be low (**Table 4.3**).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government		
Amount in ₹ crore		
Maturity Buckets (Residual maturity)	End-March 2018	End-June 2018
Less than 1 year	163200 (3.18)	155762 (3.00)
1-5 years	1177735 (22.98)	1247928 (24.01)
5-10 years	1646828 (32.14)	1677575 (32.28)
10-20 years	1453688 (28.57)	1397688 (26.89)
20 years and above	683002 (13.33)	718002 (13.82)
Total	5124453	5197015

Note: Figures in parentheses represent per cent to total.

Holding Pattern

4.4 The holding pattern of Central Government securities indicates an improvement in the share of commercial banks from 39.7 per cent in end-June 2017 to 42.7 per cent in end-March 2018 before declining to 41.8 per cent in June 2018. The share of insurance companies improved during the quarter ended June 2018 (**Table 4.4**).

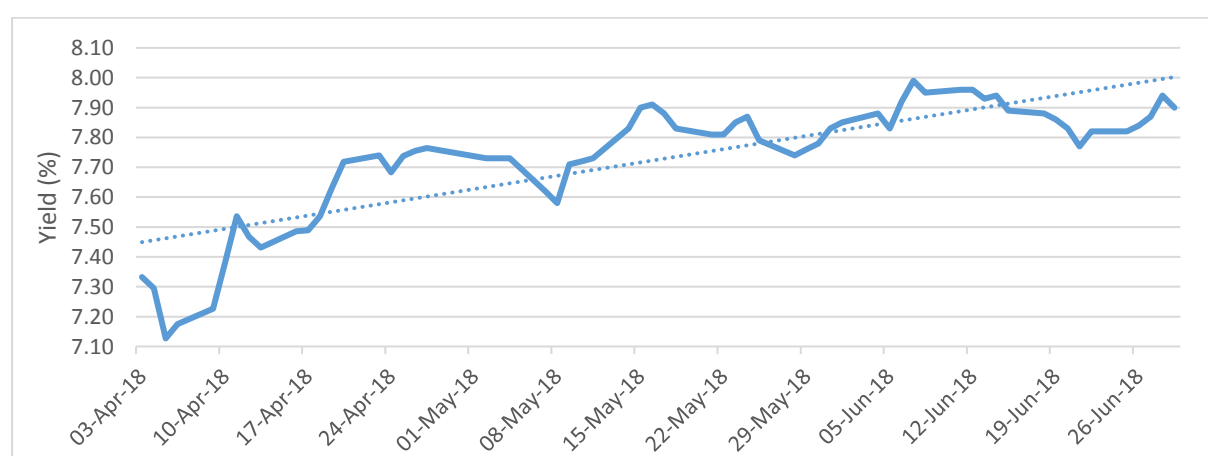
Table 4.4: Ownership Pattern of Government of India Dated Securities								
(Per Cent of Outstanding Dated Securities)								
Category	2016		2017				2018	
	Sep.	Dec.	March	Jun	Sep	Dec	March	June
1. Commercial Banks	40	40.9	40.5	39.7	40.4	41.4	42.7	41.8
2. Non-Bank PDs	0.1	0.3	0.2	0.3	0.3	0.3	0.3	0.3
3. Insurance Companies	22.7	22.5	22.9	23.1	23.5	23.6	23.5	24.2
4. Mutual Funds	2.1	2	1.5	1.4	1.9	1.3	1	1.1
5. Co-operative Banks	2.5	2.6	2.7	2.7	2.6	2.7	2.6	2.6
6. Financial Institutions	0.8	0.9	0.8	0.7	0.8	0.8	0.9	0.9
7. Corporates	1.1	1.1	1.1	1.3	1	1.1	0.9	1.1
8. FPIs	3.8	3.1	3.5	4.3	4.6	4.5	4.4	3.8
9. Provident Funds	6.3	6.2	6.3	6.1	6	5.3	5.9	5.8
10. RBI	14.8	14.6	14.7	14.3	12.8	11.9	11.6	11.6
11. Others	5.8	5.8	6	6.1	6.1	6.9	6.3	6.6
Total	100	100	100	100	100	100	100	100

Section 5: Secondary Market

A. Government security yields

5.1 G-Sec market opened this fiscal year on an optimistic note on the back of an announcement of a reduction in market borrowings by the Central Government by ₹ 25,000 crore in FY 19, and lower level of market borrowings at ₹ 2.88 lakh crore during H1 of 2018-19. The market sentiments improved further when the Reserve Bank allowed staggering of MTM losses as on Dec 31, 2017 quarter to the next 4 quarters. As announced in the borrowing calendar for H1 of FY 19, the 5-year benchmark security was issued on April 18, 2018. The OMO purchase operations amounting to ₹ 100 billion on May 17, 2018 and June 21, 2018, relaxation in FPI investment guidelines and a two-step increase in FPI investment limit in G-Secs during the current FY 19 were some of the developments, which contributed to an improvement in market sentiments. However, the increasing inflation concerns highlighted in minutes of First Bi-monthly Monetary Policy meeting, and a rate hike of 25 bps by RBI on June 7, 2018 subdued market participation. The yields on G-Secs generally hardened reflecting the impact of both global development such as increase in crude oil prices, rate hike by 25 bps to 1.75%-2.00% on June 13, 2018 by the US Federal Reserve, increasing geo-political tensions and domestic developments including weak Rupee, rise in CPI to 4.87 per cent in May 2018 from 4.58 per cent in April 2018, demand-supply imbalance for shorter-tenor securities, weak demand from FPIs, change in SDL valuations norms by the Reserve Bank. The yield on 10-year benchmark G-Sec (7.17% GS 2028) closed higher at 7.90 per cent on June 29, 2018 (**Chart 5.1**).

Chart 5.1: 10 Year Benchmark G-Sec Yield Movement

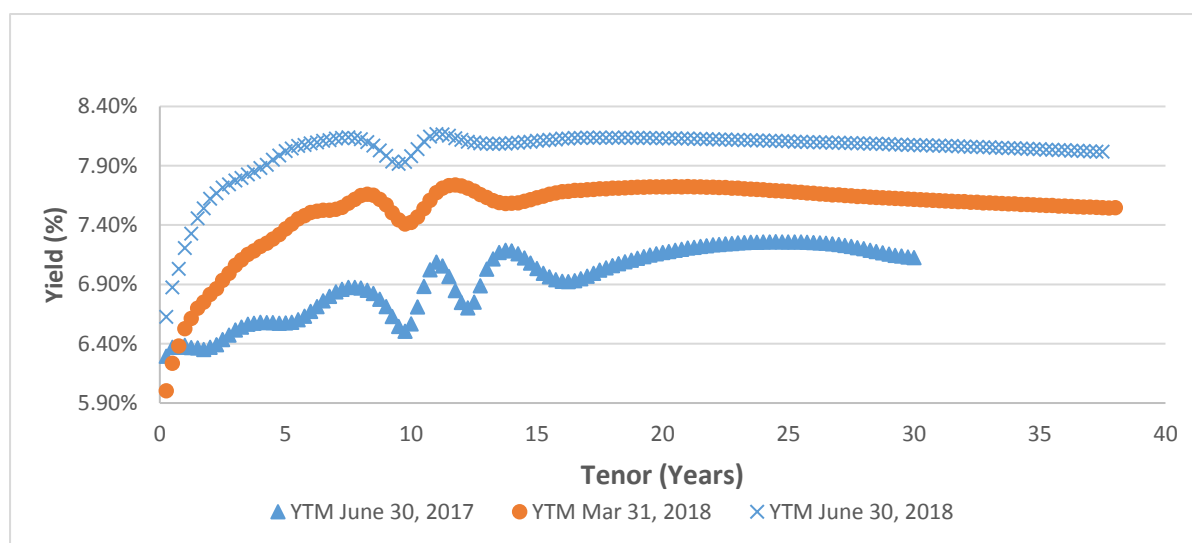


5.2 There was a parallel upward shift in the G-Sec yield curve indicating hardening of yields across maturities even as the increase in yields on G-Secs of maturities more than 10 years

was relatively smaller. The inter-tenor yield spreads narrowed down in Q1 FY 19 reflecting reduction in tenor premium (**Table 5.1 and Chart 5.2**).

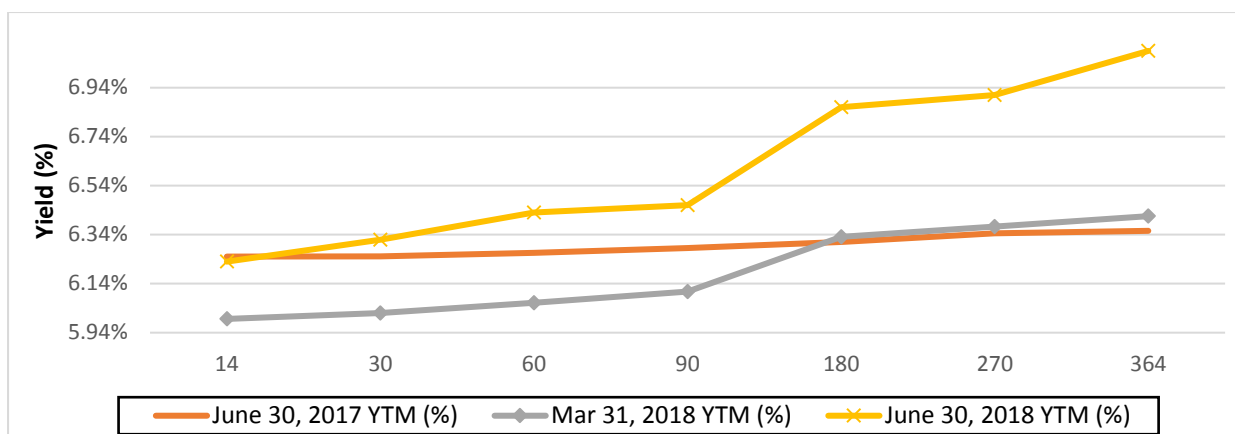
Table 5.1: Yield Spreads (bps)			
Spread	June 30, 2017	Mar 31, 2018	June 30, 2018
10-1 year	18	89	77
30-10 year	56	20	9
30-1 year	74	109	87
10-5 years	-1	5	-4

Chart 5.2: Comparative G-Sec Yield Curves



5.3 The liquidity in the system, as measured by outstanding liquidity position under LAF on a daily basis, was largely in surplus mode during the quarter even as there were periods of liquidity deficit during May 18-24 and June 18-29, 2018. The yield on 91-day T-Bills at 6.46 per cent on June 30, 2018 was up by 35 bps from 6.11 per cent on March 31, 2018. The yields on 182-day and 364-day T-Bills also hardened by 53 bps and 67 bps to close at 6.86 per cent and 7.09 per cent, respectively. The trend was also reflected in the yield spreads between T-bills of different maturities as at end-June 2018 as compared to those prevailing at end-March 2018 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curves



B. Trading Pattern of Government Securities

5.4 The total outright volume of trading in G-Secs, T-Bills and SDLs together during Q1 of FY 19 stood at ₹ 21.55 lakh crore, marginally lower than ₹ 21.69 lakh crore during Q4 of FY 18 (**Table 5.2**). However, there was a sharp decline of 30.8 per cent in total outright trading volume on y-o-y basis in Q1 of FY 19. The annualised outright turnover ratio² for G-Sec for Q1 of FY 19 fell to 2.88 from 2.95 during Q4 of FY 18. The annualised total turnover ratio³ (outright plus the repo transactions), however, marginally improved to 10.63 during Q1 of FY19 from 10.12 in the previous quarter (Q4 of FY 18).

Table 5.2: Transactions in Government Securities (volumes)

(Amount in ₹ Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Apr-June 16	28,27,815	2,35,855	1,13,275	31,76,946	20,64,067	4,35,971	1,18,263	26,18,301
July-Sept 16	52,05,354	2,76,679	1,87,322	56,69,355	26,81,221	3,27,322	1,80,494	31,89,037
Oct-Dec 16	45,92,866	2,60,525	1,42,809	49,96,200	24,44,862	3,78,260	1,34,363	29,57,485
Jan-Mar 17	25,72,437	3,00,402	1,58,807	30,31,646	23,09,653	6,61,235	1,99,290	31,70,178
Share (%)	85%	10%	5%		73%	21%	6%	
Apr-June 17	26,64,380	2,94,369	1,53,174	31,11,923	21,86,206	6,37,634	1,96,874	30,20,714
Share (%)	86%	9%	5%		72%	21%	7%	
Jul-Sep 17	28,98,617	3,38,696	1,92,116	34,29,429	22,84,487	7,91,658	2,26,218	33,02,363
Share (%)	85%	10%	6%		69%	24%	7%	
Oct-Dec 2017	23,80,951	2,08,817	1,00,075	26,89,843	23,72,830	6,58,436	2,74,428	33,05,694
Share (%)	89%	8%	4%		72%	20%	8%	
Jan-Mar 2018	18,86,169	1,64,173	1,18,345	21,68,686	22,88,259	5,97,170	2,66,089	31,51,518
Share (%)	87%	8%	5%		73%	19%	8%	

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

³ Annualised Total Turnover Ratio = $4 * [(\text{Quarterly Outright Volume} * 2 + \text{Quarterly Repo Volume} * 4) / (\text{Average of outstanding stock})]$

Apr-June 2018	18,60,179	1,84,005	1,10,359	21,54,543	24,97,016	4,03,379	3,84,875	32,85,270
Share (%)	86%	9%	5%		76%	12%	12%	

5.5 Central Government dated securities continued to account for a major share of total trading volumes, with a share of 86 per cent and 76 per cent in total outright trading and repo volumes in value terms, respectively during Q1 of FY 19.

5.6 The top-10 traded securities accounted for 87.0 per cent of the total outright trading volume during Q1 of 2018-19 (86.2 per cent during Q4 FY 18), reflecting continued concentration of trading in a few securities. The share of top-3 traded securities decreased to 72.8 per cent during Q1 of FY 19 from 77.3 per cent during Q4 of FY 18 (**Table 5.3**).

Table 5.3: Top-10 Traded Securities (in ₹ Crore)					
Apr-June 2017		Jan-Mar 2018		Apr-June 2018	
Security	Volume	Security	Volume	Security	Volume
6.79% GS 2029	7,26,796	6.79% GS 2027	5,43,769	7.17% GS 2028	9,12,643
6.97% GS 2026	4,63,817	6.68% GS 2031	4,86,268	6.68% GS 2031	3,17,864
6.79% GS 2027	3,05,910	7.17% GS 2028	4,27,057	6.79% GS 2027	1,24,475
7.59% GS 2026	1,96,222	6.84% GS 2022	46,298	6.84% GS 2022	1,14,703
7.61% GS 2030	1,50,185	8.20% GS 2022	30,240	8.20% GS 2022	33,183
7.72% GS 2025	63,182	8.15% GS 2022	27,739	8.15% GS 2022	28,532
7.68% GS 2023	54,743	6.05% GS 2019	19,388	6.05% GS 2019	22,701
7.35% GS 2024	47,278	8.40% GS 2024	16,883	7.59% GS 2026	22,674
8.20% GS 2025	31,538	8.27% GS 2020	14,649	7.80% GS 2020	20,845
8.60% GS 2028	31,397	7.16% GS 2023	14,040	8.12% GS 2020	20,710
Total	20,71,068	Total	16,26,330	Total	16,18,330

5.7 The trend in outright trading volumes in G-Secs under different maturity buckets is given in **Table 5.4**.

Table 5.4: Maturity-wise Outright Trading Volumes in G-Secs (in ₹ Crore)				
Maturity	Apr-June 2017	Jan-Mar 2018	Apr-June 2018	2017-18
<3 Years	36,298	84,535	1,32,479	2,14,722
3-7 Years	4,19,757	2,29,192	2,72,218	12,36,930
7-10 Years	11,40,696	10,14,881	10,94,629	45,33,623
> 10 Years	10,67,629	5,57,561	3,60,853	38,44,842
Total	26,64,380	18,86,169	18,60,179	98,30,117

5.8 The maturity distribution of secondary market transactions in G-Secs as presented above shows that there was a significant improvement in trading in short (less than 3 years and 3-7 years) and medium-term (7-10 years) maturity buckets during Q1 of FY 19 *vis-à-vis* that in Q4 and Q1 of FY 18. The share of '10 years and above' maturity bucket continued to see a sharp decline in trading volumes to 19 per cent during Q1 of FY 19 from 30 per cent in

Q4 of FY 18 and 40 per cent in Q1 of FY 18. The share of below 3-year maturity bucket remained the lowest at 7.1 per cent of the total trading volume in Q1 (4.5 per cent in Q4 of FY 18 and 1.4 per cent in Q1 of FY 18).

5.9 Foreign banks were the dominant trading players (both on the buying and selling side) in the secondary market during April-June 2018 with an average share of 25.5 per cent in the total outright trading activity in G-Secs (**Table 5.5**), closely followed by private sector banks (24.2 per cent). On a net basis, mutual funds, private sector banks, public sector banks, insurance companies, cooperative banks, financial institutions and 'Others' were net buyers while foreign banks, primary dealers were net sellers in the secondary market.

Table 5.5: Category-wise Share of Total Outright Trading Activity in G-Secs (in %)						
	Apr-June 17		Jan-March 18		Apr-June 18	
Category	Buy	Sell	Buy	Sell	Buy	Sell
Co-op Banks	4.16%	3.8	3.15%	3.05%	3.40%	3.20%
FIs	0.44%	0.22%	0.23%	0.24%	0.50%	0.20%
Foreign Banks	22.66%	21.96%	26.72%	25.27%	24.80%	26.10%
Ins. Cos	2.08%	1.68%	3.23%	2.66%	2.50%	2.00%
MFs	10.55%	7.78%	11.20%	12.29%	10.80%	9.70%
Others	2.23%	1.20%	5.05%	2.78%	4.50%	2.40%
Primary Dealers	15.33%	18.00%	13.73%	16.66%	13.70%	17.00%
Pvt Banks	17.09%	17.66%	20.29%	19.12%	24.20%	24.10%
PSBs	25.46%	27.61%	16.41%	17.93%	15.80%	15.50%
Total	100.00%	100.00%	100%	100%	100%	100%

Statement 1: Issuance of Dated Securities during Q1 FY 2018-19

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolve ment on PDs	Cut off price (Rs.)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.65% GS 2020 # M	06-Apr-18	09-Apr-18	2000.00	2000.00	0.00	100.00	6.6500	09-Apr-20	2.00
6.18% FRB 2024\$ M	06-Apr-18	09-Apr-18	3000.00	3000.00	0.00	97.26	6.8443	07-Nov-24	6.58
7.17% GS 2028 \$ M	06-Apr-18	09-Apr-18	3000.00	3000.00	0.00	100.13	7.1490	08-Jan-28	9.74
6.57% GS 2033 \$ M	06-Apr-18	09-Apr-18	1000.00	1000.00	0.00	92.37	7.3996	05-Dec-33	15.66
6.62% GS 2051 \$ M	06-Apr-18	09-Apr-18	3000.00	3000.00	0.00	90.36	7.4002	28-Nov-51	33.64
7.37% GS 2023 # M	13-Apr-18	16-Apr-18	3000.00	3000.00	0.00	100.00	7.3700	16-Apr-23	5.00
6.68% GS 2031 \$ M	13-Apr-18	16-Apr-18	4000.00	4000.00	0.00	91.16	7.7502	17-Sep-31	13.42
7.73% GS 2034 \$ M	13-Apr-18	16-Apr-18	2000.00	2000.00	0.00	100.08	7.7196	19-Dec-34	16.68
7.06% GS 2046 \$ M	13-Apr-18	16-Apr-18	3000.00	3000.00	0.00	92.44	7.7197	10-Oct-46	28.48
6.65% GS 2020 \$ M	20-Apr-18	23-Apr-18	2000.00	2000.00	398.00	99.09	7.1532	09-Apr-20	1.97
GOI FRB 2024 \$ M	20-Apr-18	23-Apr-18	3000.00	3000.00	0.00	96.52	6.9794	07-Nov-24	6.52
7.17% GS 2028 \$ M	20-Apr-18	23-Apr-18	3000.00	3000.00	0.00	95.96	7.7678	08-Jan-28	9.28
6.57% GS 2033 \$ M	20-Apr-18	23-Apr-18	1000.00	1000.00	0.00	87.69	7.9596	05-Dec-33	15.62
7.72% GS 2055 \$ M	20-Apr-18	23-Apr-18	3000.00	3000.00	0.00	97.15	7.9596	26-Oct-55	37.51
7.37% GS 2023 \$ M	26-Apr-18	27-Apr-18	3000.00	3000.00	2956.88	98.58	7.7185	16-Apr-23	4.97
6.68% GS 2031 \$ M	26-Apr-18	27-Apr-18	4000.00	4000.00	0.00	89.41	7.9803	17-Sep-31	13.39
7.40% GS 2035 \$ M	26-Apr-18	27-Apr-18	2000.00	2000.00	0.00	94.59	7.9795	09-Sep-35	17.37
6.62% GS 2051 \$ M	26-Apr-18	27-Apr-18	3000.00	3000.00	0.00	84.18	7.9799	28-Nov-51	33.59
6.65% GS 2020 \$ M	04-May-18	07-May-18	2000.00	2000.00	1744.85	98.81	7.3205	09-Apr-20	1.92
7.59% GS 2026 \$ M	04-May-18	07-May-18	3000.00	3000.00	0.00	97.73	7.9882	11-Jan-26	7.68
GOI FRB 2031 # M	04-May-18	07-May-18	3000.00	3000.00	0.00	100.00	7.3300	07-Dec-31	13.58
6.57% GS 2033 \$ M	04-May-18	07-May-18	1000.00	1000.00	0.00	87.71	7.9594	05-Dec-33	15.58
7.06% GS 2046 \$ M	04-May-18	07-May-18	3000.00	3000.00	0.00	89.91	7.9604	10-Oct-46	28.42
6.84% GS 2022 \$ M	11-May-18	14-May-18	3000.00	3000.00	2918.99	96.25	7.8242	19-Dec-22	4.60
7.17% GS 2028 \$ M	11-May-18	14-May-18	4000.00	4000.00	0.00	96.03	7.7599	08-Jan-28	9.65
7.40% GS 2035 \$ M	11-May-18	14-May-18	2000.00	2000.00	0.00	94.77	7.9598	09-Sep-35	17.32
7.72% GS 2055 \$ M	11-May-18	14-May-18	3000.00	3000.00	0.00	97.49	7.9299	26-Oct-55	37.45
6.65% GS 2020 \$ M	18-May-18	21-May-18	1000.00	1000.00	0.00	98.52	7.5010	09-Apr-20	1.88
7.59% GS 2026 \$ M	18-May-18	21-May-18	3000.00	3000.00	0.00	97.01	8.1202	11-Jan-26	7.63
GOI FRB 2031 \$ M	18-May-18	21-May-18	4000.00	4000.00	0.00	100.05	7.4838	07-Dec-31	13.55
6.57% GS 2033 \$ M	18-May-18	21-May-18	1000.00	1000.00	0.00	86.76	8.0806	05-Dec-33	15.54
6.62% GS 2051 \$ M	18-May-18	21-May-18	3000.00	3000.00	0.00	83.20	8.0798	28-Nov-51	33.52
6.84% GS 2022 \$ M	25-May-18	28-May-18	3000.00	3000.00	0.00	96.04	7.8893	19-Dec-22	4.56
7.17% GS 2028 \$ M	25-May-18	28-May-18	4000.00	5000.00	0.00	95.26	7.8807	08-Jan-28	9.62
7.40% GS 2035 \$ M	25-May-18	28-May-18	2000.00	1000.00	0.00	93.18	8.1401	09-Sep-35	17.28
7.06% GS 2046 \$ M	25-May-18	28-May-18	3000.00	3000.00	0.00	88.76	8.0737	10-Oct-46	28.37
6.65% GS 2020 \$ M	01-Jun-18	04-Jun-18	2000.00	2000.00	0.00	98.34	7.6226	09-Apr-20	1.85
7.59% GS 2026 \$ M	01-Jun-18	04-Jun-18	3000.00	3000.00	0.00	96.92	8.139	11-Jan-26	7.60
GOI FRB 2031 \$ M	01-Jun-18	04-Jun-18	3000.00	3000.00	0.00	99.56	7.7629	07-Dec-31	13.51
6.57% GS 2033 \$ M	01-Jun-18	04-Jun-18	1000.00	1000.00	0.00	87.42	8.0003	05-Dec-33	15.50
7.72% GS 2055 \$ M	01-Jun-18	04-Jun-18	3000.00	3000.00	0.00	96.79	7.9899	26-Oct-55	37.39
6.84% GS 2022 \$ M	08-Jun-18	11-Jun-18	3000.00	3000.00	0.00	95.63	8.0102	19-Dec-22	4.52

7.17% GS 2028 \$ M	08-Jun-18	11-Jun-18	4000.00	4000.00	0.00	94.81	7.9532	08-Jan-28	9.58
7.40% GS 2035 \$ M	08-Jun-18	11-Jun-18	2000.00	2000.00	0.00	93.10	8.15	09-Sep-35	17.24
8.13% GS 2045 \$ M	08-Jun-18	11-Jun-18	3000.00	3000.00	0.00	100.32	8.1002	22-Jun-45	27.03
6.65% GS 2020 \$ M	22-Jun-18	25-Jun-18	2000.00	2000.00	0.00	98.74	7.4060	09-Apr-20	1.79
7.59% GS 2026 \$ M	22-Jun-18	25-Jun-18	3000.00	3000.00	0.00	97.56	8.0263	11-Jan-26	7.54
GOI FRB 2031 \$ M	22-Jun-18	25-Jun-18	3000.00	3000.00	0.00	99.80	7.8704	07-Dec-31	13.45
6.57% GS 2033 \$ M	22-Jun-18	25-Jun-18	2000.00	2000.00	0.00	86.65	8.0995	05-Dec-33	15.44
7.06% GS 2046 \$ M	22-Jun-18	25-Jun-18	2000.00	2000.00	0.00	88.50	8.1002	10-Oct-46	28.29
6.84% GS 2022 \$ M	29-Jun-18	02-Jul-18	3000.00	3000.00	0.00	95.95	7.9339	19-Dec-22	4.46
7.17% GS 2028 \$ M	29-Jun-18	02-Jul-18	4000.00	4000.00	0.00	95.22	7.8934	08-Jan-28	9.52
7.40% GS 2035 \$ M	29-Jun-18	02-Jul-18	2000.00	2000.00	0.00	93.37	8.1204	09-Sep-35	17.19
7.72% GS 2055 \$ M	29-Jun-18	02-Jul-18	3000.00	3000.00	0.00	95.31	8.1199	26-Oct-55	37.32
Gross Nominal Amount Raised				144000					
Weighted Average Yield				7.76					
Weighted Average Maturity				15.16					

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during Q1 FY 2018-19						
Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	04-Apr-18	05-Apr-18	4,000.00	0.00	4,000.00	6.49
364 DTB	11-Apr-18	12-Apr-18	4,000.00	0.00	4,000.00	6.49
364 DTB	18-Apr-18	19-Apr-18	4,000.00	0.00	4,000.00	6.51
364 DTB	25-Apr-18	26-Apr-18	4,000.00	0.00	4,000.00	6.63
364 DTB	02-May-18	03-May-18	4,000.00	1,450.00	5,450.00	6.62
364 DTB	09-May-18	10-May-18	4,000.00	0.00	4,000.00	6.67
364 DTB	16-May-18	17-May-18	3,999.95	0.51	4,000.46	6.84
364 DTB	23-May-18	24-May-18	3,999.96	0.36	4,000.32	6.95
364 DTB	30-May-18	31-May-18	3,999.73	0.27	4,000.00	6.93
364 DTB	06-Jun-18	07-Jun-18	3,999.86	0.14	4,000.00	6.99
364 DTB	13-Jun-18	14-Jun-18	3,999.82	0.18	4,000.00	7.09
364 DTB	20-Jun-18	21-Jun-18	3,999.83	3,792.17	7,792.00	7.10
364 DTB	27-Jun-18	28-Jun-18	3,999.95	0.05	4,000.00	7.13
182 DTB	04-Apr-18	05-Apr-18	4,000.00	5,249.04	9,249.04	6.31
182 DTB	11-Apr-18	12-Apr-18	4,000.00	1,000.00	5,000.00	6.31
182 DTB	18-Apr-18	19-Apr-18	4,000.00	0.00	4,000.00	6.31
182 DTB	25-Apr-18	26-Apr-18	4,000.00	0.00	4,000.00	6.42
182 DTB	02-May-18	03-May-18	4,000.00	1,200.00	5,200.00	6.42
182 DTB	09-May-18	10-May-18	4,000.00	1,003.00	5,003.00	6.48
182 DTB	16-May-18	17-May-18	3,999.90	0.10	4,000.00	6.63
182 DTB	23-May-18	24-May-18	3,999.92	3.08	4,003.00	6.80
182 DTB	30-May-18	31-May-18	3,999.87	0.13	4,000.00	6.80
182 DTB	06-Jun-18	07-Jun-18	3,999.87	0.13	4,000.00	6.82
182 DTB	13-Jun-18	14-Jun-18	3,999.92	6,913.08	10,913.00	6.89
182 DTB	20-Jun-18	21-Jun-18	3,999.97	5,351.03	9,351.00	6.89
182 DTB	27-Jun-18	28-Jun-18	3,999.94	2,500.06	6,500.00	6.89
91 DTB	04-Apr-18	05-Apr-18	7,000.00	21,567.41	28,567.41	6.11
91 DTB	11-Apr-18	12-Apr-18	7,000.00	5,800.00	12,800.00	6.11
91 DTB	18-Apr-18	19-Apr-18	7,000.00	2,001.00	9,001.00	6.11
91 DTB	25-Apr-18	26-Apr-18	7,000.00	6,853.17	13,853.17	6.19
91 DTB	02-May-18	03-May-18	7,000.00	5,664.77	12,664.77	6.23
91 DTB	09-May-18	10-May-18	6,999.99	502.01	7,502.00	6.27
91 DTB	16-May-18	17-May-18	6,999.93	1,500.07	8,500.00	6.31
91 DTB	23-May-18	24-May-18	6,999.75	14,100.25	21,100.00	6.40
91 DTB	30-May-18	31-May-18	6,999.83	10,000.17	17,000.00	6.40
91 DTB	06-Jun-18	07-Jun-18	6,999.71	10,200.29	17,200.00	6.52
91 DTB	13-Jun-18	14-Jun-18	6,999.90	3,200.10	10,200.00	6.52
91 DTB	20-Jun-18	21-Jun-18	6,999.91	340.09	7,340.00	6.48
91 DTB	27-Jun-18	28-Jun-18	6,999.91	3,700.09	10,700.00	6.52
Total			1,94,997.44	1,13,892.74	3,08,890.18	

DTB:- Day Treasury Bills

Statement 3: List of Dated Securities outstanding at the end of June 2018*			
Nomenclature	Date of First issue	Date of maturity	Outstanding Stock (₹ Crore)
5.69 % GS 2018 (Conv)	25-Sep-03	25-Sep-18	16,130.00
12.60% GS 2018	23-Nov-98	23-Nov-18	12,631.88
5.64% GS 2019	02-Jan-04	02-Jan-19	10,000.00
6.05% GS 2019	02-Feb-09	02-Feb-19	53,000.00
7.28% GS 2019	03-Jun-13	03-Jun-19	53,000.00
6.05% GS 2019 (con)	12-Jun-03	12-Jun-19	11,000.00
6.90% GS 2019	13-Jul-09	13-Jul-19	45,000.00
10.03% GS 2019	09-Aug-01	09-Aug-19	6,000.00
6.35% GS 2020 (con)	02-Jan-03	02-Jan-20	61,000.00
8.19% GS 2020	16-Jan-12	16-Jan-20	74,000.00
6.65% GS 2020	09-Apr-18	09-Apr-20	11,000.00
10.70% GS 2020	22-Apr-00	22-Apr-20	6,000.00
7.80% GS 2020	03-May-10	03-May-20	75,000.00
8.27% GS 2020	09-Jun-14	09-Jun-20	73,000.00
8.12% GS 2020	10-Dec-12	10-Dec-20	76,000.00
FRB 2020	21-Dec-09	21-Dec-20	13,000.00
11.60% GS 2020	27-Dec-00	27-Dec-20	5,000.00
7.80% GS 2021	11-Apr-11	11-Apr-21	66,000.00
7.94% GS 2021	24-May-06	24-May-21	49,425.00
10.25% GS 2021	30-May-01	30-May-21	26,213.32
8.79% GS 2021	08-Nov-11	08-Nov-21	83,000.00
8.20% GS 2022	15-Feb-07	15-Feb-22	57,632.33
8.35% GS 2022	14-May-02	14-May-22	77,000.00
8.15% GS 2022	11-Jun-12	11-Jun-22	83,000.00
8.08% GS 2022	02-Aug-07	02-Aug-22	68,969.41
5.87% GS 2022 (conv)	28-Aug-03	28-Aug-22	11,000.00
8.13% GS 2022	21-Sep-07	21-Sep-22	70,495.28
6.84% GS 2022	12-Sep-16	19-Dec-22	99,000.00
6.30% GS 2023	09-Apr-03	09-Apr-23	13,000.00
7.37% GS 2023	16-Apr-18	16-Apr-23	6,000.00
7.16% GS 2023	20-May-13	20-May-23	77,100.00
1.44% II GS 2023	05-Jun-13	05-Jun-23	1,152.55
6.17% GS 2023 (conv)	12-Jun-03	12-Jun-23	14,000.00
8.83% GS 2023	25-Nov-13	25-Nov-23	83,000.00
7.68% GS 2023	27-Apr-15	15-Dec-23	88,132.01
IINSS -Cumulative 1.5% GS 2023	25-Dec-13	25-Dec-23	64.84
7.35% GS 2024	22-Jun-09	22-Jun-24	90,168.02
8.40% GS 2024	28-Jul-14	28-Jul-24	90,000.00
FRB 2024	07-Nov-16	07-Nov-24	1,16,965.03
9.15% GS 2024	14-Nov-11	14-Nov-24	92,000.00
7.72% GS 2025	25-May-15	25-May-25	86,000.00
8.20% GS 2025	24-Sep-12	24-Sep-25	90,000.00

5.97 % GS 2025 (Conv)	25-Sep-03	25-Sep-25	16,687.95
7.59% GS 2026	11-Jan-16	11-Jan-26	99,000.00
8.33% GS 2026	09-Jul-12	09-Jul-26	90,000.00
6.97% GS 2026	06-Sep-16	06-Sep-26	91,000.00
10.18% GS 2026	11-Sep-01	11-Sep-26	15,000.00
8.15% GS 2026	24-Nov-14	24-Nov-26	86,489.21
8.24% GS 2027	15-Feb-07	15-Feb-27	93,388.55
6.79% GS 2027	15-May-17	15-May-27	1,21,000.00
8.26% GS 2027	02-Aug-07	02-Aug-27	73,427.33
8.28% GS 2027	21-Sep-07	21-Sep-27	89,252.24
7.17% GS 2028	08-Jan-18	08-Jan-28	56,000.00
6.01% GS 2028 (C Align)	08-Aug-03	25-Mar-28	15,000.00
8.60% GS 2028	02-Jun-14	02-Jun-28	84,000.00
6.13% GS 2028	04-Jun-03	04-Jun-28	11,000.00
7.59% GS 2029	19-Oct-15	20-Mar-29	96,236.79
6.79% GS 2029	26-Dec-16	26-Dec-29	1,18,801.12
7.88% GS 2030	11-May-15	19-Mar-30	89,000.00
7.61% GS 2030	09-May-16	09-May-30	85,000.00
9.20% GS 2030	30-Sep-13	30-Sep-30	61,884.55
8.97% GS 2030	05-Dec-11	05-Dec-30	90,000.00
6.68% GS 2031	04-Sep-17	17-Sep-31	93,251.70
FRB 2031	07-May-18	07-Dec-31	13,000.00
8.28% GS 2032	15-Feb-07	15-Feb-32	90,687.11
8.32% GS 2032	02-Aug-07	02-Aug-32	89,434.05
7.95% GS 2032	28-Aug-02	28-Aug-32	89,000.00
8.33% GS 2032	21-Sep-07	21-Sep-32	1,522.48
8.24% GS 2033	10-Nov-14	10-Nov-33	87,275.00
6.57% GS 2033	05-Dec-16	05-Dec-33	54,000.00
7.50% GS 2034	10-Aug-04	10-Aug-34	90,000.00
7.73% GS 2034	12-Oct-15	19-Dec-34	1,00,000.00
FRB 2035	25-Jan-05	25-Jan-35	350.00
7.40% GS 2035	09-Sep-05	09-Sep-35	62,245.00
8.33% GS 2036	07-Jun-06	07-Jun-36	86,000.00
6.83% GS 2039	19-Jan-09	19-Jan-39	13,000.00
8.30% GS 2040	02-Jul-10	02-Jul-40	90,000.00
8.83% GS 2041	12-Dec-11	12-Dec-41	90,000.00
8.30% GS 2042	31-Dec-12	31-Dec-42	1,04,529.44
9.23% GS 2043	23-Dec-13	23-Dec-43	79,472.28
8.17% GS 2044	01-Dec-14	01-Dec-44	86,000.00
8.13% GS 2045	22-Jun-15	22-Jun-45	76,000.00
7.06% GS 2046	10-Oct-16	10-Oct-46	66,000.00
6.62% GS 2051	28-Nov-16	28-Nov-51	55,000.00
7.72% GS 2055	26-Oct-15	26-Oct-55	58,000.00
TOTAL			51,97,014.48

*Inclusive of ₹ 12,000 crore raised through auction held on June 29, 2018 (Settlement date July 2, 2018)

Statement 4: Maturity Profile of Government Securities as on End-June 2018

Year of Maturity	Outstanding Stock (₹ Crore)*
2018-19	91761.88
2019-20	250000.00
2020-21	259000.00
2021-22	282270.65
2022-23	409464.69
2023-24	282449.41
2024-25	389133.05
2025-26	291687.95
2026-27	375877.76
2027-28	354679.57
2028-29	191236.79
2029-30	207801.12
2030-31	236884.55
2031-32	196938.81
2032-33	179956.53
2033-34	141275.00
2034-35	190350.00
2035-36	62245.00
2036-37	86000.00
2038-39	13000.00
2040-41	90000.00
2041-42	90000.00
2042-43	104529.44
2043-44	79472.28
2044-45	86000.00
2045-46	76000.00
2046-47	66000.00
2051-52	55000.00
2055-56	58000.00
Total	5197014.48

*Inclusive of ₹ 12,000 crore raised through auction held on June 29, 2018 (Settlement date July 2, 2018)

Statement 5: Calendar for Auction of Treasury Bills during July - September 2018

(Amount in ₹ Crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
4-Jul-18	5-Jul-18	10000	4000	4000	18000
11-Jul-18	12-Jul-18	10000	4000	4000	18000
18-Jul-18	19-Jul-18	10000	4000	4000	18000
25-Jul-18	26-Jul-18	10000	4000	4000	18000
1-Aug-18	2-Aug-18	10000	4000	4000	18000
8-Aug-18	9-Aug-18	10000	4000	4000	18000
14-Aug-18	16-Aug-18	10000	4000	4000	18000
21-Aug-18	23-Aug-18	10000	4000	4000	18000
29-Aug-18	30-Aug-18	10000	4000	4000	18000
5-Sep-18	6-Sep-18	10000	4000	4000	18000
12-Sep-18	14-Sep-18	10000	4000	4000	18000
19-Sep-18	21-Sep-18	10000	4000	4000	18000
26-Sep-18	27-Sep-18	10000	4000	4000	18000
Total		1,30,000	52,000	52,000	2,34,000