

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JANUARY-MARCH 2020

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

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Introduction

Since Apr-June (Q1) 2010-11, the Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has been bringing out a quarterly report on debt management on a regular basis. (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q4 of the fiscal year 2019-20, viz., January-March 2020.

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

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

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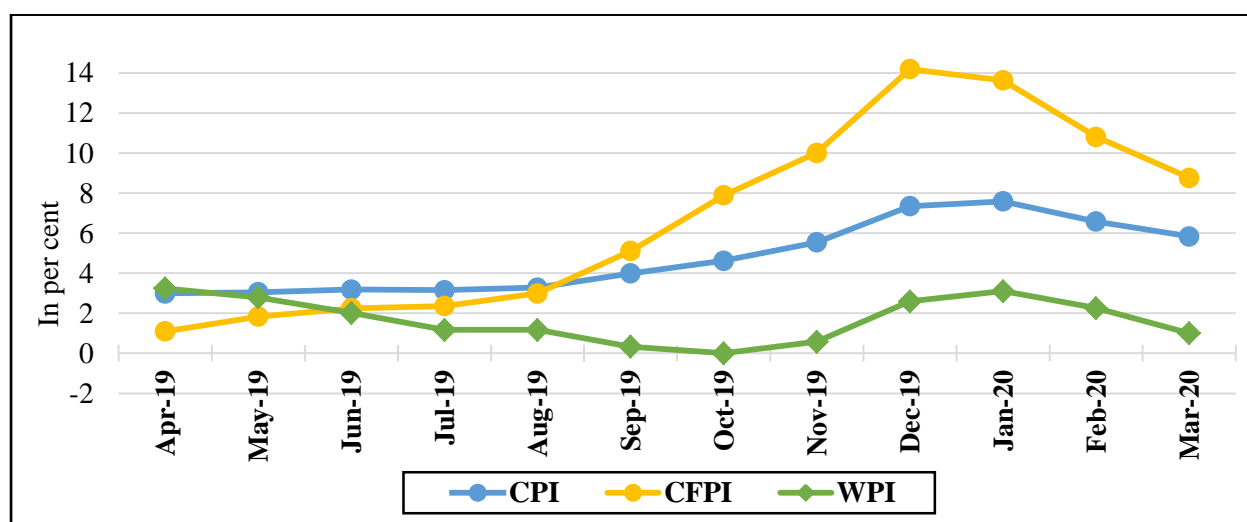
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Section 1: Macroeconomic Developments

- 1.1 As per the Provisional Estimates of Annual National Income, 2019-20 and Quarterly Estimates of Gross Domestic Product for the Fourth Quarter (Q4) of 2019-20 released by the National Statistical Office on 29th May 2020, the growth rate in real GDP during 2019-20 was estimated at 4.2 per cent (6.1 per cent in 2018-19). The growth rate of real GVA for 2019-20 was placed at 3.9 per cent (6.0 per cent in 2018-19). The growth rates of real GDP and real GVA for the fourth quarter of 2019-20 were placed at 3.1 per cent and 3.0 per cent, respectively.
- 1.2 Headline CPI retail inflation decreased from 7.59 per cent in January 2020 to 5.84 per cent in March 2020. The Consumer Food Price Index (CFPI) showed a similar downward movement from 13.63 per cent in January 2020 to 8.76 per cent in March 2020. The WPI-based inflation also followed a declining path and stood at 1.0 per cent in March 2020.

Chart 1.1: CPI and WPI Inflation

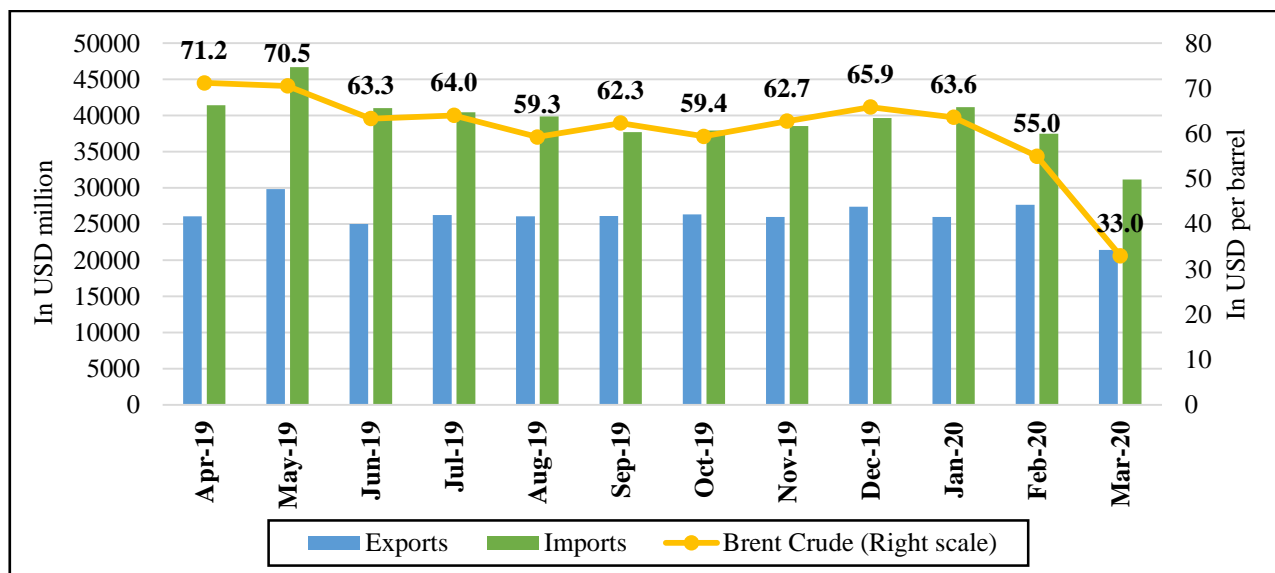


Source: MOSPI, Office of Economic Adviser

- 1.3 The index of industrial production (IIP) expanded (on y-o-y basis) by 2.1 per cent and 4.6 per cent in January and February 2020, respectively, before contracting by 16.7 per cent (y-o-y basis) in March 2020. The y-o-y contraction in March 2020 was seen across manufacturing (-20.6 per cent) and electricity (-6.8 per cent). The use-based classification of IIP showed negative y-o-y growth rates across all groups (primary goods, capital goods, intermediate goods, infrastructure/construction goods, consumer durables and non-durables) in March 2020.
- 1.4 The cumulative value of exports stood at USD 75.03 billion in Q4 2019-20 while the imports were valued at USD 109.81 billion during the same period. Trade deficit at USD 34.78 billion in

Q4 2019-20 was lower as compared to USD 35.74 billion in the corresponding quarter of 2018-19. The oil trade balance remained negative at USD 24.55 billion in Q4 2019-20 (USD 22.54 billion in Q4 2018-19). The non-oil trade deficit at USD 10.23 billion during January-March 2020 was lower compared to USD 13.23 billion during January-March 2019.

Chart 1.2: Movement in Exports and Imports in 2019 and 2020



Source: Reserve Bank of India and Commodity Price Data, World Bank.

- 1.5 The net foreign direct investment was higher during 2019-20 as compared to that in 2018-19. The net foreign portfolio investment remained negative during April–March 2019-20 (Table 1.1).

Table 1.1: Foreign Investment Inflows
(In USD Million)

Year	FDI	FPI
2018-19	30,712	-618
2019-20	42,694	-138

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

- 1.6 India's foreign exchange reserves stood at USD 490.04 billion as on May 22, 2020, up from USD 419.99 billion on May 24, 2019. Between March 31, 2020 and January 1, 2020, there was depreciation in the value of Rupee against the US dollar by 5.3 per cent.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (GFD) of the Central Government for 2019-20, which was budgeted at ₹7,03,760 crore or 3.3 per cent of GDP was revised to ₹7,66,846 crore or 3.8 per cent of GDP (₹ 6,49,418 crore or 3.4 per cent of GDP in 2018-19).

2.2 The GFD of the Central Government during 2019-20, as per provisional accounts, at ₹9,35,635 crore worked out to 122 per cent of RE for 2019-20 (102.4 per cent of RE for 2018-19). As per provisional accounts, revenue deficit and fiscal deficit for 2019-20 were estimated at 3.27 per cent and 4.59 per cent of GDP. The ratios of non-tax and non-debt capital receipts to revised estimates were lower during 2019-20 as compared to those in 2018-19; the details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April-March 2019-20

(Amount in ₹ crore)

Items	2019-20 RE	2019-20 (Provisional Accounts)	Percentage of Provisional Accounts/ Actuals to REs	
			2019-20	2018-19
Revenue Receipts	1850101	1682107	90.9	89.8
Tax Receipts	1504587	1355886	90.1	88.7
Non-Tax Receipts	345514	326221	94.4	96.1
Non-Debt Capital Receipts	81605	68620	84.1	121.0
Total Expenditure	2698552	2686362	99.5	94.2
Revenue Expenditure	2350438	2349618	100.0	93.8
Capital Expenditure	348114	336744	96.7	97.2
Revenue Deficit	500337	667511	133.4	110.5
Primary Deficit	141741	324599	229.0	142.6
Gross Fiscal Deficit	766846	935635	122.0	102.4
Financing of GFD				
Market Borrowings including T-Bills	498972.01	555865.96	111.0	97.0
External Assistance	4933.12	11624.42	236.0	(-112.0)
Securities against small savings	240000	240000.01	100.0	100.0
State Provident Funds (net)	18000	11592.55	64.0	94.0
National Small Savings Fund	-36194.72	-17241.85		
Special Deposits		2606.51		
Others	41135.59	54939.98		
Cash Balance: Decrease(+)/ Increase(-)	0	4128.87		
Investment (-)/ Disinvestment of surplus cash	0	72119		
Total	766846	935635.45		

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q4 of FY20 and 2019-20.

2.4 Gross market borrowings of the Central Government have remained unchanged at the budgeted level of ₹7,10,000.0 crore for FY20, while net market borrowings have been revised to ₹4,73,972 crore from the budgeted level of ₹4,23,122.0 crore (Table 2.2).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2019-20 (Actual)	Q4 FY 20	2018-19 (Actual)	Q4 FY 19	Q4 as % of	
					FY 20	FY 19
Gross Amount	710000.00	76000.00	571000.00	156000.00	10.70	27.32
Repayments	236028.00	135000.00	148263.08	33126.02	57.20	22.34
Switches:						
Borrowing	164821.53	91423.45	28591.27	11197.66	55.47	39.16
Repayments	164803.30	92091.24	28058.99	10963.00	55.88	39.07
Net	18.23	-667.79	532.28	234.66	-3663.94	44.09
Buyback	0.00	0.00	0.00	0.00	0.00	0.00
Net Issuance #	473972.00	-59000.00	422736.92	122873.98	-12.45	29.07

#: Excluding switches

2.5 During Q4 of FY20, 5 tranches (3 of ₹16,000 crore each and 2 of ₹14,000 crore each) of auctions were held for issuance of dated securities aggregating to ₹76,000 crore, which was in accordance with the pre-announced calendar (Table 2.3). The net amount raised through issuance of dated securities was negative at ₹59,000 crore as repayments exceeded the amount raised through the issuance of dated securities during Q4 of FY20. Of the total securities issued during the quarter, 39.5 per cent were in the maturity bucket of 10-14 years.

Table 2.3: Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to 2019-20

(Amount in ₹ Crore)

Financial Year	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
FY 2018-19	50899	121000	178000	85101	136000	571000
% of Total	8.9	21.2	31.2	14.9	23.8	100
H1 FY19 Actual	24000	63000	89000	43000	69000	288000
% of Total	8.33	21.88	30.9	14.93	23.96	100

H2 FY 19 Actual	26899	58000	89000	42101	67000	283000
% of Total	9.50	20.49	31.45	14.88	23.67	100
Q4 FY19 Actual	14000	33000	52000	23000	34000	156000
% of Total	8.97	21.15	33.33	14.74	21.79	100.00
FY 2019-20	56000	149000	257000	75000	173000	710000
% of Total	7.89	20.99	36.20	10.56	24.37	100
H1 FY 20 Actual	38000	103000	147000	49000	105000	442000
% of Total	8.6	23.3	33.3	11.1	23.8	100
H2 FY 20 Actual	18000	46000	110000	26000	68000	268000
% of Total	6.72	17.16	41.04	9.70	25.37	100
Q4 FY20 Actual	6000	12000	30000	8000	20000	76000
% of Total	7.9	15.8	39.5	10.5	26.3	100

2.6 The gross amount raised through treasury bills (91-day, 182-day and 364-day treasury bills) during Q4 FY20 amounted to ₹2,51,119.99 crore while total repayments were ₹3,07,298.36 crore (**Table 2.4**). Net issuances during Q4 FY20 were at - ₹56,178.37 crore (- ₹1,13,189.87 crore in Q4 FY19). The details of issuance of treasury bills during Q4 FY20 are given in Statement 2.

2.7 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 Q4 FY20, the weighted average yield (WAY) and weighted average maturity (WAM) of issuances worked out to 6.70 per cent and 16.87 years, respectively.

Table 2.4: Issuance of Treasury Bills

(Amount in ₹ Crore)

Item	2019-20 RE	2019-20 Actual	Q4 FY 20	2018-19	Q4 FY 19	Q4 FY 20 As % of FY 20	Q4 FY 19 As % of FY 19
364 DTB							
Gross Amount	193309.50	217671.00	63380.00	208896.00	44500.00	29.12	21.30
Repayment	208896.00	208895.99	44500.00	159685.00	52700.00	21.30	33.00
Net Issuance	-15586.50	8775.01	18880.00	49211.00	-8200.00	215.16	-16.66
182 DTB							
Gross Amount	295036.50	321689.30	105156.60	258020.06	44535.71	32.69	17.26
Repayment	283335.50	283334.51	70910.64	225089.11	62998.21	25.03	27.99
Net Issuance	11701.00	38354.79	34245.96	32930.95	-18462.50	89.29	-56.06
91 DTB							
Gross Amount	677958.25	639472.68	82583.39	660165.24	92183.45	12.91	13.96
Repayment	649072.75	649072.75	191887.72	706707.71	178710.82	29.56	25.29
Net Issuance	28885.50	83288.12	-109304.33	-46542.47	-86527.37	-131.24	185.91
All T-Bills							
Gross Amount	1166304.25	1178832.98	251119.99	1127081.30	181219.16	21.30	16.08
Repayment	1141304.25	1141303.25	307298.36	1091481.82	294409.03	26.93	26.97

Net Issuance	25000.00	37529.73	-56178.37	35599.48	-113189.87	-149.69	-317.95
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* Including amount raised through non-competitive route.

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, Cash Management Bills and access to the Ways and Means Advances facility from RBI, whenever there is a cash deficit. There is auction of Government's 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 Q4 FY20, the cash position of the Central Government reflected the impact of mismatches between receipts and payments, with the Central Government resorting to WMA for 71 days during the quarter. During January-March 2020, the Central Government raised ₹2,30,000 crore through the issuance of Cash Management Bills (**Table 3.1**).

Table 3.1: Issuance of Cash Management Bills during January-March 2020

(Amount in ₹ crore)

Auction Date	Tenor	Issue Date	Maturity Date	Total Amount raised	Cut-off Yield (%)
31-Dec-19	76 D CMB	1-Jan-20	17-Mar-20	30000	5.0644
6-Jan-20	70 D CMB	7-Jan-20	17-Mar-20	30000	4.9979
13-Jan-20	63 D CMB	14-Jan-20	17-Mar-20	30000	5.09
3-Feb-20	48 D CMB	4-Feb-20	23-Mar-20	30000	5.133
6-Feb-20	45 D CMB	7-Feb-20	23-Mar-20	30000	5.1375
31-Mar-20	77 D CMB	31-Mar-20	16-Jun-20	40000	4.5948
31-Mar-20	84 D CMB	31-Mar-20	23-Jun-20	40000	4.6553

3.3 On a review of the current liquidity and market situation and an assessment of the evolving financial conditions, the Reserve Bank conducted OMOs/ Special OMOs during the quarter ended March 2020. The Special OMOs involved simultaneous purchase and sale of government securities for ₹10,000 crore each on January 6, 2020 and January 23, 2020. The actual purchases and sales under OMOs/ Special OMOs are given in Table 3.2.

Table 3.2: Open Market Operations during January-March 2020

(Amount in ₹ crore)

Date of Auction	Date of Issue	Purchases	Sales
Special OMOs			
6-Jan-2020	7-Jan-2020	10,000	10,000
23-Jan-2020	24-Jan-2020	10,000	2,950
OMOs (Purchase)			

20-March-2020	23-March-2020	10,000	-
24-March-2020	26-March-2020	15,000	-
26-March-2020	27-March-2020	15,000	-

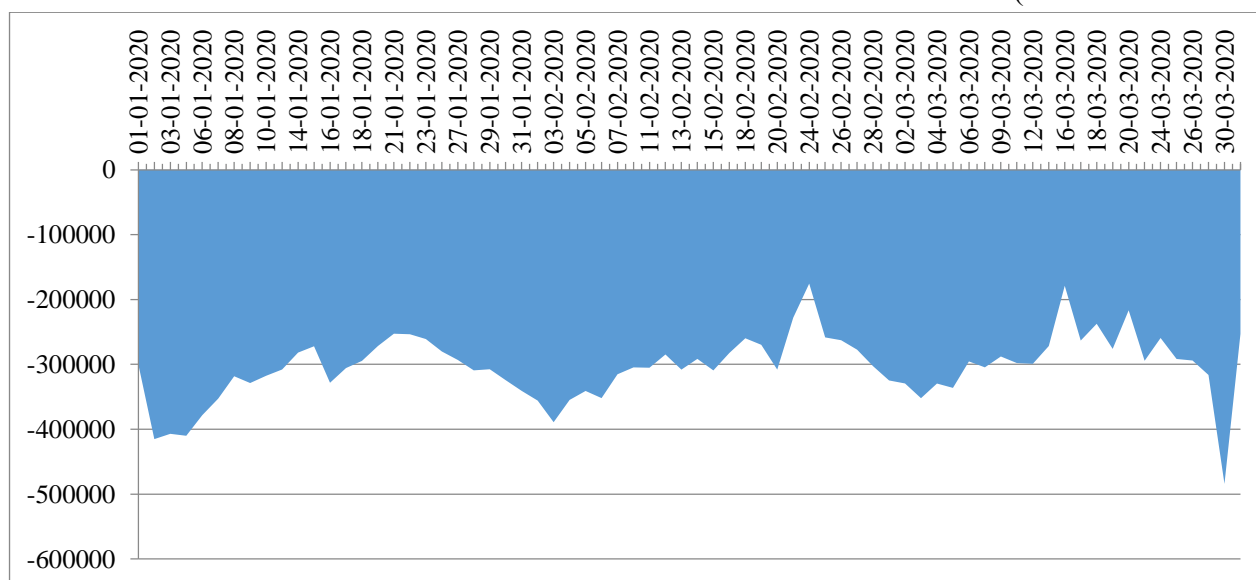
3.4 Market liquidity conditions remained in surplus mode during the quarter ended March 2020 (**Chart 3.1**). The surplus market liquidity was also on account of the introduction of long term repo operations by the Reserve Bank from the fortnight beginning February 15, 2020. The Reserve Bank injected ₹ 25,021 crore through 1-year long-term repo operations, ₹ 1,00,096 crore through 3-year long-term repo operations and ₹ 25,009 crore through 3-year targeted long-term repo operations during the quarter ended March 2020.

3.5 The Reserve Bank conducted 6-month USD/ INR sell/ buy swap auction for a notified amount of USD 2 billion on March 16, 2020, in which it accepted USD 2.06 billion. Another 6-month USD/ INR sell /buy swap auction for a notified amount of USD 2 billion was conducted on March 23, 2020 to provide liquidity to the foreign exchange market, in which the Reserve Bank accepted USD 0.65 billion.

3.6 The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹3,03,464 crore during Q4 FY20 (₹2,32,263 crore during Q3 FY20).

Chart 3.1: Outstanding Amount under LAF

(Amount in ₹ crore)



3.7 On the policy front, the Monetary Policy Committee (MPC) of the Reserve Bank in its Sixth Bi-monthly Monetary Policy Statement of 2019-20, released on February 6, 2020, based on its assessment of the current and evolving macroeconomic situation, decided to keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 5.15 per cent. Consequently, there

were no revisions in the reverse repo rate under the LAF, the marginal standing facility (MSF) rate and the Bank Rate. However, in the Seventh Bi-monthly Monetary Policy Statement of 2019-20 released on March 27, 2020, the MPC decided to reduce the policy repo rate under the LAF by 75 basis points to 4.40 per cent from 5.15 per cent and the reverse repo rate under the LAF by 90 basis points from 4.90 per cent to 4.0 per cent. The MSF rate and the Bank Rate were also reduced to 4.65 per cent from 5.40 per cent. It was also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of coronavirus (COVID-19) on the economy, while ensuring that inflation remains within the target. These decisions were in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

3.6 The net amount mobilised through treasury bills (under competitive and non-competitive routes) was negative at ₹56,178.37 crore during Q4 FY20. Details of issuances and redemptions of treasury bills (tenor-wise) in Q4 FY20 are given in **Table 3.3**.

Table 3.3: Repayments and Issuances of Treasury Bills during January-March 2020

(Amount in ₹ crore)

Date of Issue	Repayments			Issued Amount			Net issuance
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
2-Jan-20	11100.00	5610.64	2000.00	5000.00	6656.60	3000.00	-4054.04
9-Jan-20	9000.00	5000.00	2000.00	4500.00	6000.00	3380.00	-2120.00
16-Jan-20	14500.00	5000.00	2000.00	5800.00	6000.00	3000.00	-6700.00
23-Jan-20	15400.00	5000.00	2000.00	6000.00	6000.00	3000.00	-7400.00
30-Jan-20	15000.00	5000.00	2000.00	4000.00	6000.00	3000.00	-9000.00
6-Feb-20	17625.00	5000.00	13500.00	5400.00	6000.00	3000.00	-21725.00
13-Feb-20	10300.00	5000.00	3000.00	4700.00	17500.00	3000.00	6900.00
20-Feb-20	20030.79	5000.00	3000.00	6031.18	6000.00	3000.00	-12999.61
27-Feb-20	18000.00	5000.00	3000.00	6240.00	5000.00	3000.00	-11760.00
5-Mar-20	14830.78	10300.00	3000.00	4401.17	5000.00	3000.00	-15729.62
12-Mar-20	11120.50	5000.00	3000.00	5370.75	5000.00	3000.00	-5749.75
19-Mar-20	18975.65	5000.00	3000.00	11458.10	10000.00	10000.00	4482.45
26-Mar-20	16005.00	5000.00	3000.00	8212.19	10000.00	10000.00	4207.19
31-Mar-20	0.00	0.00	0.00	5470.00	10000.00	10000.00	25470.00
Total	191887.72	70910.64	44500.00	82583.39	105156.60	63380.00	-56178.37
Total Under Competitive Route							
Q4	122818.76	64978.95	33980.38	58835.19	92795.82	62943.12	-7203.96
Total Under Non-competitive Route							
Q4	69068.96	5931.69	10519.62	23748.19	12360.78	436.88	-48974.42

Section 4: Trends in Outstanding Debt

4.1 Total liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹94,62,265 crore at end-March 2020 from ₹93,89,267 crore at end-December 2019 (Table 4.1). This represented a quarter-on-quarter increase of 0.8 per cent (provisional) in Q4 FY20. Public debt accounted for 90.9 per cent of total outstanding liabilities at end-March 2020.

Table 4.1: Total Liabilities of Central Government

Item	(Amount in ₹ crore)		
	At end-March 2020#	At end-December 2019	Percentage variation in March 2020 over December 2019
1	2	3	4
Public Debt (1 + 2)	8605284	8489378	1.4
1. Internal Debt	8019959	7936297	1.1
(i) Cash Management Bills	80000	0	-
(ii) 91-days Treasury Bills	82583	191888	-57.0
(iii) 182-days Treasury Bills	158157	123911	27.6
(iv) 364-days Treasury Bills	217670	198790	9.5
(v) 14-days Treasury Bills	154911	133158	16.3
(vi) Market Loans	5985904	6040796	-0.9
(vii) Marketable securities issued in conversion of special securities	35688	40688	-12.3
(viii) Special Securities issued to PSBs	266348	251364	6.0
(ix) Compensation and other bonds ¹	74120	71343	3.9
(x) Sovereign Gold Bonds*	13388	12278	9.0
(xi) Securities against small savings	848919	730024	16.3
(xii) Securities issued to International Financial Institutions	102272	101712	0.6
(xiii) Ways and Means Advances	0	40346	-
2. External Debt	585325	553081	5.8
3. Public Account Liabilities	856981	899889	-4.8
4. Total Debt/ Liabilities (1+2+3)	9462265	9389267	0.8

Data are provisional

*Includes Gold Monetisation Scheme

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 moderated further to 6.70 per cent during Q4 FY20 from 6.86 per cent in Q3 of FY20 (Table 4.2). The weighted average maturity of issuances

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

of dated securities was higher at 16.87 years in Q4 of FY20 (16.47 years in Q3 of FY20). The weighted average maturity of outstanding stock of dated securities was also higher at 10.72 years in Q4 of FY20 as compared to 10.55 years in Q3 of FY20.

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	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.40
2019-20 Q1	7.21	15.86	7.81	10.49
2019-20 Q2	6.93	15.93	7.80	10.57
2019-20 Q3	6.86	16.47	7.73	10.55
2019-20 Q4	6.70	16.87	7.71	10.72
2019-20	6.85	16.15	7.71	10.72

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was lower at 3.90 per cent at end-March 2020 (6.64 per cent at end-December 2019). The proportion of debt maturing within 1-5 years at 25.07 per cent at end-March 2020 was almost close to its level of 25.09 per cent at end-December 2019. Debt maturing in the next five years worked out to around 29.0 per cent of total outstanding debt at end-March 2020 *i.e.*, 5.8 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 debt portfolio remained low (Table 4.3).

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

Maturity Buckets (Residual maturity)	End-December 2019	End-March 2020
Less than 1 year	403951 (6.64)	235077 (3.90)
1-5 years	1525981 (25.09)	1509520 (25.07)
5-10 years	1660009 (27.30)	1807400 (30.01)
10-20 years	1497064 (24.62)	1451338 (24.10)

20 years and above	994464	1018464
	(16.35)	(16.91)
Total	6081469	6021799

Note: Figures in parentheses represent per cent to total.

Holding Pattern

4.4 The holding pattern of Central Government securities indicates that the share of commercial banks stood at 40.4 per cent at end-March 2010, marginally higher than 40.3 per cent at end-March 2019. The share of insurance companies showed an improvement from 24.3 per cent at end-March 2019 to 25.1 per cent at end-March 2020 (Table 4.4).

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per Cent of Outstanding Dated Securities)

	2018				2019				2020
	March	June	Sep	Dec	March	June	Sep	Dec	March
1. Commercial Banks	42.7	41.8	41.4	40.5	40.3	39.1	39.7	39.1	40.4
2. Non-Bank PDs	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4
3. Insurance Companies	23.5	24.2	24.6	24.6	24.3	24.9	24.9	24.9	25.1
4. Mutual Funds	1.0	1.1	1.4	0.6	0.4	0.6	0.8	1.5	1.4
5. Co-operative Banks	2.6	2.6	2.5	2.4	2.3	2.2	2.0	2.0	1.9
6. Financial Institutions	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.1	0.5
7. Corporates	0.9	1.1	1.0	1.0	1.0	1.0	0.9	0.8	0.8
8. FPIs	4.4	3.8	3.7	3.6	3.2	3.3	3.3	3.3	2.4
9. Provident Funds	5.9	5.8	5.7	5.5	5.5	5.4	4.9	4.9	4.7
10. RBI	11.6	11.6	11.8	13.8	15.3	15.7	15.0	14.7	15.1
11. Others	6.3	6.6	6.6	6.6	6.5	6.6	7.1	7.2	7.2
Total	100	100	100	100	100	100	100	100	100

Section 5: Secondary Market

A. Government security yields

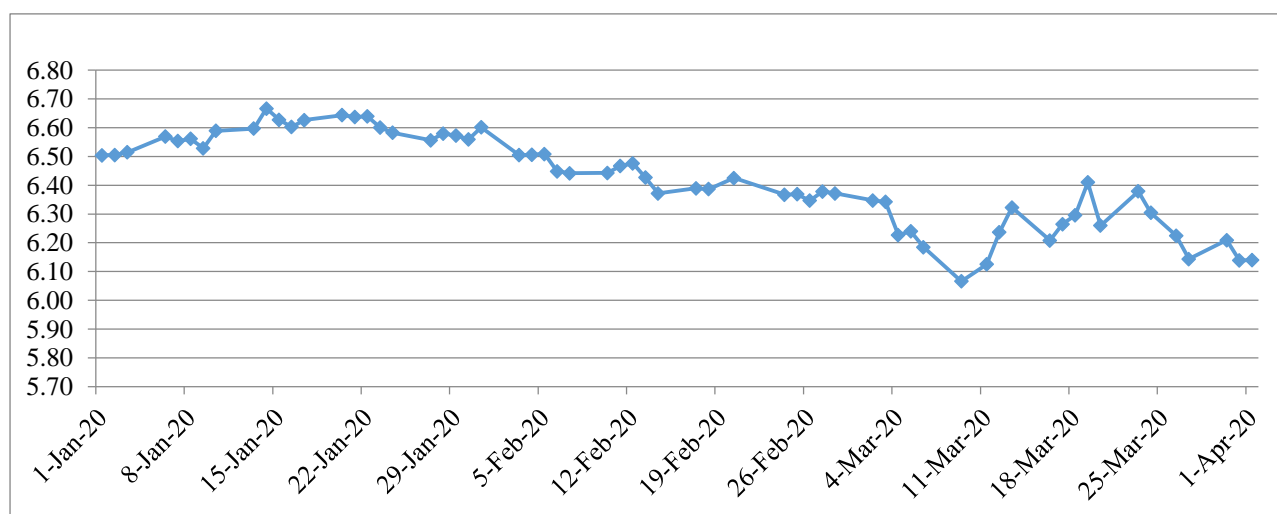
5.1 The yields on G-Secs hardened during the month of January 2020 due to sharper than expected rise in CPI-based inflation to a 65-month high of 7.35% in December 2019 from 5.40% in November 2019, which dent the hope of rate cut in RBI's bi-monthly monetary policy review in February 2020. However, there was some moderation in G-Sec yields in response to an announcement relating to the fourth round of special OMOs, higher than expected cut-off price for the 10-year benchmark security at special OMO auction on Jan 23, 2020 and decline in crude oil prices. The yields on G-Secs softened further after the presentation of Union Budget on February 1, 2020, which did not announce any additional market borrowings for 2019-20 despite an increase in GFD for the year. The budgetary announcement that certain specified categories of Government securities would be opened fully for non-resident investors gave positive signal to the market participants. The Reserve Bank in its Monetary Policy Announcement on February 6, 2020 kept the policy repo rate unchanged at 5.15 per cent and retained its accommodative policy stance. However the market reacted positively to the RBI's announcement to conduct long-term repo operations up to ₹ 1,00,000 crore with a view to allow banks to borrow at the repo rate for tenors of 1 and 3 years. The sharp fall in crude oil prices and in the US Treasury yields also contributed to softening of yields on G-Secs in the domestic market. However, the FPIs started reducing their investment in Central Government securities in the wake of uncertainty relating to the impact of coronavirus on the global economy.

5.2 The downward movement in the G-Sec yields continued in the first week of March, reflecting the impact of a sharp plunge in the US treasury yields. There was an off-policy rate cut of 50 bps in the target range for the Federal Funds rate to 1-1.25 per cent by the US Fed on March 3, 2020. The yield on 10-year US benchmark security touched a low of 0.34% in intra-day transactions on March 9, 2020 as global investors rushed to invest in safe heaven assets, due to sharp fall in crude oil prices and increasing concerns over ongoing economic fallout of coronavirus on the global economy. The yield on 10-year benchmark security (6.45% GS 2029) also fell to 5.99% in intra-day trade on March 9, 2020, which was the lowest yield since January 28, 2009. While there was an upward movement thereafter on account of the rupee's sharp fall against the US dollar, the announcement relating to purchases up to ₹ 30,000 crore of dated securities through OMOs in two tranches weighed on bond yields. During the last week of March 2020, there was a sharp decline in G-Sec yields, following a reduction in the policy repo rate by 75 bps to 4.40 per cent from 5.15 per cent by the Monetary Policy Committee on March 27, 2020, and announcement of various measures to infuse further

liquidity in the system to revive growth and mitigate the impact of coronavirus on the economy. On March 30, 2020, the RBI announced “Full Accessible Route” for investment by Non-Residents in government securities without being subject to any investment ceiling.

5.3 The above domestic as well as international economic and other developments contributed to softening of yield across the entire yield curve during the quarter ended March 2020. The yield on 10-year benchmark security (6.45% GS 2029) opened at 6.50% on January 1, 2020. It touched a low of 6.07% on March 9, 2020 (due to lower US yields and crude oil prices) and a high of 6.67% on January 14, 2020 (on release of CPI data) before closing at 6.14% on March 31, 2020.

Chart 5.1: Movement of 10-Year Benchmark Yield in G-Sec market

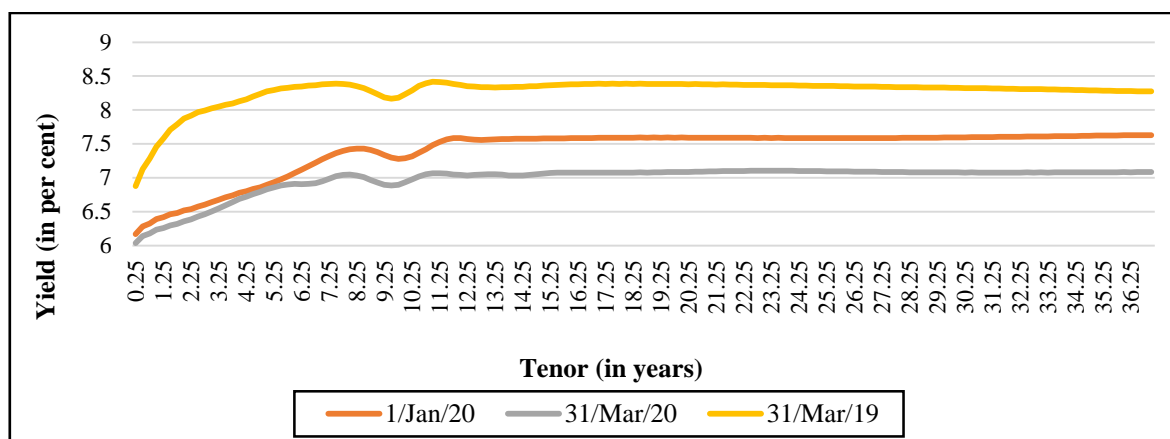


5.4 The G-Sec yield curve at end-March 2020 indicates softening of yields more at the shorter end than at the longer end. The spread between the yields on 10-1 year increased from 119 bps to 190 bps, whereas that in 10-5 year segment increased from 12 bps to 57 bps (Table 5.1 and Chart 5.2).

Table 5.1: Yield Spreads (bps)

Yield spread between	January 1, 2020	March 31, 2020	March 31, 2019
10-1 year	119	190	92
30-10 year	39	-1	29
30-1 year	158	189	121
10-5 year	12	57	39

Chart 5.2: Comparative G-Sec Yield Curves



5.5 The yield on 3-month T-Bills softened by 75 bps to 4.24 per cent on March 31, 2020 from 4.99 per cent on January 1, 2020. The yields on 6-month and 12-month T-Bills at 4.55 per cent and 4.49 per cent on March 31, 2020 were lower by 65 bps and 79 bps, respectively, as compared to their closing levels on January 1, 2020. The yields on 3-month, 6-month and 12 month T-Bills as on March 31, 2020 were lower by 190 bps, 171 bps and 182 bps, respectively over their corresponding levels as on March 31, 2019 (Chart 5.3).

Chart 5.3: Comparative T-Bill Yield Curve

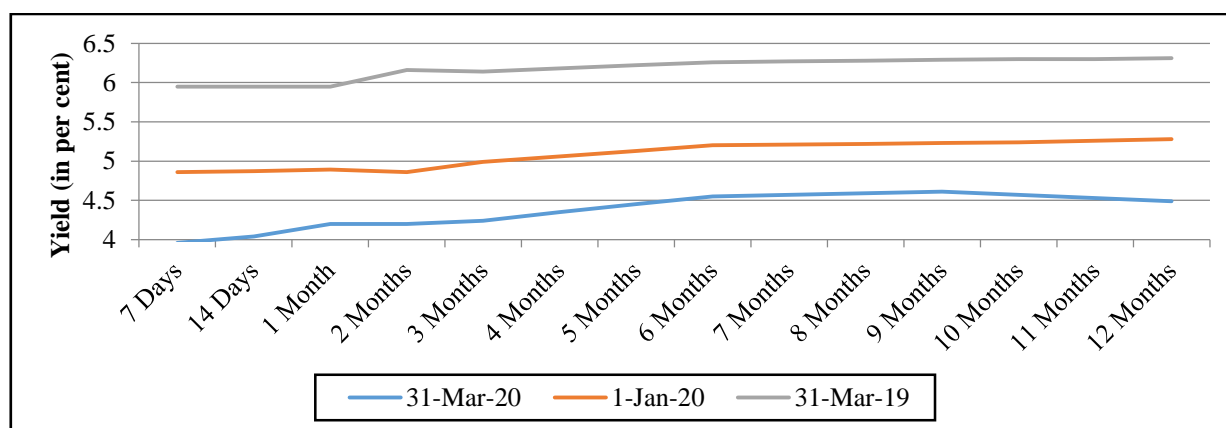


Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
31-March-20	4.24	4.55	4.61	4.49
1-Jan-20	4.99	5.20	5.23	5.28
31-March-19	6.14	6.26	6.29	6.31

B. Trading Pattern of Government Securities

5.6 The total outright volume of trading in G-Secs (including T-Bills and SDLs) during Q4 FY20 at ₹ 34.73 lakh crore showed a y-o-y increase of 44.41 per cent compared to ₹ 24.05 lakh crore

during Q4 of FY19 (**Table 5.3**). The trading volume was also higher than the Q3 trading volume of ₹ 24.93 lakh crore and Q1 trading volume of ₹ 33.32 lakh crore but lower than Q2 trading volume of ₹ 40.11 lakh crore. The higher trading volume was attributed to the various policy measures taken by the Reserve Bank during the quarter

5.7 The share of Central Government dated securities in the total outright volume of transactions increased to 84% as compared to 82% during Q3 of FY20. However, the share of Central G-Secs in repo transactions was lower at 73% in Q4 FY20 (77% in Q3 FY20). The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q4 of FY20 was higher at 2.79 (2.15 during Q4 FY19). Similarly, the annualised total turnover ratio (outright plus repo transactions) stood at 9.77 during Q4 of FY20 as compared to 7.59 during Q4 of FY19.

Table 5.3: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Jan-Mar 19	19,91,910	2,49,515	1,63,327	24,04,752	20,42,425	5,10,190	4,85,837	30,38,452
Share (%)	83%	10%	7%		67%	17%	16%	
Apr-Jun 19	28,80,273	2,63,221	1,88,451	33,31,944	21,01,444	5,47,712	6,33,807	32,82,963
Share (%)	86%	8%	6%		64%	17%	19%	
Jul - Sep 19	34,29,139	3,88,439	1,92,996	40,10,574	22,78,415	4,16,610	6,95,799	33,90,824
Share (%)	85%	10%	5%		67%	12%	21%	
Oct-Dec 19	20,52,761	3,04,473	1,35,947	24,93,181	29,02,697	1,79,886	6,88,572	37,71,155
Share (%)	82%	12%	5%		77%	5%	18%	
Jan-March 20	29,03,581	4,00,009	1,69,076	34,72,666	31,65,154	2,68,584	9,21,031	43,54,769
Share%	84%	11%	5%		73%	6%	21%	

5.8 The top-10 traded Central Government securities accounted for 82.97 per cent of the total outright trading volume of G-Secs during Q4 FY20 (83.27 per cent during Q3 FY20). The share of top-3 traded securities also increased to 60.33% during Q4 FY20 (45.31% per cent during Q3 FY20) (**Table 5.4**).

Table 5.4: Top-10 Traded Securities (in ₹ crore)

Jan – March 2020		Oct – Dec 2019		Jan – March 2019	
Security	Volume	Security	Volume	Security	Volume
6.45% GS 2029	12,15,955	7.26% GS 2029	5,48,716	7.17% GS 2028	12,48,189
7.57% GS 2033	2,84,260	6.45% GS 2029	5,17,457	7.37% GS 2023	1,53,146
7.32% GS 2024	2,51,792	7.32% GS 2024	2,49,619	7.26% GS 2029	1,37,323
7.26% GS 2029	1,99,063	7.57% GS 2033	1,31,856	7.59% GS 2026	53,125
7.27% GS 2026	1,73,888	7.27% GS 2026	1,22,615	7.32% GS 2024	50,546
6.18% GS 2024	1,00,763	7.37% GS 2023	34,440	6.65% GS 2020	48,086

7.17% GS 2028	69,036	7.17% GS 2028	30,291	7.95% GS 2032	32,899
7.37% GS 2023	48,855	6.35% GS 2020	28,081	7.40% GS 2035	22,014
6.79% GS 2029	34,359	6.18% GS 2024	23,727	8.24% GS 2027	21,295
6.79% GS 2027	31,033	6.84% GS 2022	22,493	6.84% GS 2022	13,945
Total	24,09,004		17,09,294		17,80,570

5.9 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.5**.

Table 5.5: Maturity-Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	Jan-March 2020	% share	Oct – Dec 2019	% share	Jan - March 2019	% share
Less than 3 years	1,69,599	5.84	1,08,943	5.31	1,21,103	6.08
3-7 years	7,63,095	26.28	5,54,128	26.99	3,39,669	17.05
7-10 years	15,60,347	53.74	11,39,782	55.52	14,28,536	71.72
Above 10 years	4,10,540	14.14	2,49,908	12.18	1,02,602	5.15
Total	29,03,581	100.00	20,52,761	100.00	19,91,910	100.00

5.10 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 7-10 year maturity bucket during Q4 FY20 even though its share was substantially lower *vis-à-vis* that in Q3 of FY20.

5.11 Private Sector banks emerged as the dominant trading players in the secondary market during Jan – March 2020 with a share of 25.70 per cent in “buy” deals and 25.91 per cent in “sell” deals in the total outright trading activity in G-Secs (**Table 5.6**), followed by foreign banks and public sector banks. On a net basis, foreign banks, private sector banks and primary dealers were net sellers while co-operative banks, insurance companies, mutual funds, public sector banks, FIs and ‘others’ were net buyers in the secondary market.

Table 5.6: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Jan–March 2020		Oct–Dec 2019		Jan–March 2019	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.77	2.52	2.60	2.56	2.66	2.55
Financial Institutions	0.76	0.65	1.07	0.69	0.33	0.27
Foreign Banks	22.22	24.48	20.79	22.39	26.67	27.36
Insurance Companies	1.97	1.35	2.56	1.68	2.10	1.58
Mutual Funds	10.59	10.34	12.89	7.51	7.45	7.50
Others	5.21	3.06	6.25	3.31	5.33	3.30
Primary Dealers	10.55	13.52	10.22	14.30	12.16	15.72
Private Sector Banks	25.70	25.91	26.46	30.57	24.32	22.80
Public Sector Banks	20.22	18.16	17.17	16.98	18.98	18.92
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Includes T-Bills and SDLs.

Statement 1: Issuance of Dated Securities during Q4 FY 2019-20

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price (Rs.)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.17% GS 2021 \$M	03-Jan-20	06-Jan-20	2000.00	2000.00	0.00	100.60	5.7520	15-Jul-21	1.53
7.27% GS 2026 \$M	03-Jan-20	06-Jan-20	2000.00	3000.00	0.00	103.92	6.4946	08-Apr-26	6.26
6.45% GS 2029 \$M	03-Jan-20	06-Jan-20	7000.00	7000.00	0.00	99.56	6.5098	07-Oct-29	9.75
7.62% GS 2039 \$M	03-Jan-20	06-Jan-20	1000.00	1000.00	0.00	105.94	7.0558	15-Sep-39	19.69
7.63% GS 2059 \$M	03-Jan-20	06-Jan-20	4000.00	3000.00	0.00	107.01	7.0980	17-Jun-59	39.45
6.18% GS 2024 \$M	10-Jan-20	13-Jan-20	4000.00	4000.00	0.00	98.93	6.4395	04-Nov-24	4.81
7.57% GS 2029 \$M	10-Jan-20	13-Jan-20	6000.00	6000.00	0.00	104.19	7.0804	17-Jun-33	13.43
7.69% GS 2043 \$M	10-Jan-20	13-Jan-20	2000.00	2000.00	0.00	105.99	7.1583	17-Jun-43	23.43
7.72% GS 2049 \$M	10-Jan-20	13-Jan-20	4000.00	4000.00	0.00	106.72	7.1682	15-Jun-49	29.42
6.17% GS 2021 \$M	17-Jan-20	20-Jan-20	2000.00	2000.00	0.00	100.58	5.7564	15-Jul-21	1.49
7.27% GS 2026 \$M	17-Jan-20	20-Jan-20	2000.00	1000.00	0.00	103.07	6.6560	08-Apr-26	6.22
6.45% GS 2029 \$M	17-Jan-20	20-Jan-20	7000.00	6000.00	0.00	98.67	6.6361	07-Oct-29	9.71
7.62% GS 2039 \$M	17-Jan-20	20-Jan-20	1000.00	2000.00	0.00	104.93	7.1478	15-Sep-39	19.65
7.63% GS 2059 \$M	17-Jan-20	20-Jan-20	4000.00	5000.00	0.00	106.31	7.1480	17-Jun-59	39.41
6.18% GS 2024 \$M	24-Jan-20	27-Jan-20	2000.00	2000.00	0.00	99.03	6.4163	04-Nov-24	4.77
GoI FRB 2031 \$M	24-Jan-20	27-Jan-20	6000.00	6000.00	0.00	99.80	6.2220	07-Dec-31	11.86
7.69% GS 2043 \$M	24-Jan-20	27-Jan-20	2000.00	2000.00	0.00	106.34	7.1280	17-Jun-43	23.39
7.72% GS 2049 \$M	24-Jan-20	27-Jan-20	4000.00	4000.00	0.00	107.23	7.1282	15-Jun-49	29.38
6.17% GS 2021 \$M	31-Jan-20	03-Feb-20	2000.00	2000.00	0.00	100.68	5.6721	15-Jul-21	1.45
7.27% GS 2026 \$M	31-Jan-20	03-Feb-20	2000.00	2000.00	0.00	103.27	6.6141	08-Apr-26	6.18
6.45% GS 2029 \$M	31-Jan-20	03-Feb-20	5000.00	5000.00	0.00	98.91	6.6025	07-Oct-29	9.68
7.62% GS 2039 \$M	31-Jan-20	03-Feb-20	1000.00	1000.00	0.00	105.51	7.0944	15-Sep-39	19.62
7.63% GS 2059 \$M	31-Jan-20	03-Feb-20	4000.00	4000.00	0.00	107.01	7.0974	17-Jun-59	39.37
Gross Nominal Amount Raised				76000					
Weighted Average Yield				6.70%					
Weighted Average Maturity				16.87 years					

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during Q4 FY 2019-20

Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut-off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	01-Jan-20	02-Jan-20	2997.88	2.12	3000.00	5.30
364 DTB	08-Jan-20	09-Jan-20	2999.29	380.71	3380.00	5.29
364 DTB	15-Jan-20	16-Jan-20	2999.71	0.29	3000.00	5.30
364 DTB	22-Jan-20	23-Jan-20	2994.74	5.26	3000.00	5.29
364 DTB	29-Jan-20	30-Jan-20	2999.93	0.08	3000.00	5.29
364 DTB	05-Feb-20	06-Feb-20	2987.89	12.11	3000.00	5.32
364 DTB	12-Feb-20	13-Feb-20	2989.86	10.14	3000.00	5.24
364 DTB	18-Feb-20	20-Feb-20	2999.78	0.22	3000.00	5.20
364 DTB	26-Feb-20	27-Feb-20	2999.86	0.14	3000.00	5.16
364 DTB	04-Mar-20	05-Mar-20	2999.86	0.14	3000.00	5.04
364 DTB	11-Mar-20	12-Mar-20	2999.77	0.24	3000.00	4.96
364 DTB	18-Mar-20	19-Mar-20	9974.61	25.39	10000.00	5.18
364 DTB	24-Mar-20	26-Mar-20	9999.97	0.03	10000.00	5.60
364 DTB	30-Mar-20	31-Mar-20	9999.976	0.02	10000.00	4.94
182 DTB	01-Jan-20	02-Jan-20	5998.943	657.66	6656.60	5.22
182 DTB	08-Jan-20	09-Jan-20	5983.438	16.56	6000.00	5.21
182 DTB	15-Jan-20	16-Jan-20	5989.86	10.14	6000.00	5.23
182 DTB	22-Jan-20	23-Jan-20	5969.697	30.30	6000.00	5.23
182 DTB	29-Jan-20	30-Jan-20	5992.932	7.07	6000.00	5.23
182 DTB	05-Feb-20	06-Feb-20	5994.957	5.04	6000.00	5.24
182 DTB	12-Feb-20	13-Feb-20	5996.918	11503.08	17500.00	5.20
182 DTB	18-Feb-20	20-Feb-20	5999.989	0.01	6000.00	5.17
182 DTB	26-Feb-20	27-Feb-20	4974.802	25.20	5000.00	5.18
182 DTB	04-Mar-20	05-Mar-20	4974.766	25.23	5000.00	5.04
182 DTB	11-Mar-20	12-Mar-20	4974.911	25.09	5000.00	5.02
182 DTB	18-Mar-20	19-Mar-20	9974.683	25.32	10000.00	5.13
182 DTB	24-Mar-20	26-Mar-20	9970	30.000	10000.00	5.99
182 DTB	30-Mar-20	31-Mar-20	9999.923	0.077	10000.00	4.97
91 DTB	01-Jan-20	02-Jan-20	3993.406	1006.594	5000.00	4.94
91 DTB	08-Jan-20	09-Jan-20	3993.233	506.767	4500.00	5.05
91 DTB	15-Jan-20	16-Jan-20	3985.595	1814.405	5800.00	5.14
91 DTB	22-Jan-20	23-Jan-20	3993.181	2006.819	6000.00	5.12
91 DTB	29-Jan-20	30-Jan-20	3992.518	7.482	4000.00	5.13
91 DTB	05-Feb-20	06-Feb-20	3992.368	1407.632	5400.00	5.12
91 DTB	12-Feb-20	13-Feb-20	3988.381	711.619	4700.00	5.09
91 DTB	18-Feb-20	20-Feb-20	3997.602	2033.579	6031.18	5.05
91 DTB	26-Feb-20	27-Feb-20	3982.121	2257.879	6240.00	5.08
91 DTB	04-Mar-20	05-Mar-20	3974.604	426.561	4401.17	4.95
91 DTB	11-Mar-20	12-Mar-20	3991.168	1379.582	5370.75	4.87
91 DTB	18-Mar-20	19-Mar-20	4963.214	6494.886	11458.10	4.83
91 DTB	24-Mar-20	26-Mar-20	4987.973	3224.217	8212.19	5.28
91 DTB	30-Mar-20	31-Mar-20	4999.83	470.170	5470.00	4.36
Total			2,14,574.13	36,545.85	2,51,119.99	

Statement 3: List of Dated Securities outstanding at the end of March 2020

Nomenclature	Date of First issue	Date of maturity	Outstanding Stock (₹Crore)
6.65% GS 2020	09-Apr-18	09-Apr-20	29608.429
10.70% GS 2020	22-Apr-00	22-Apr-20	6000.000
7.80% GS 2020	03-May-10	03-May-20	49962.425
8.27% GS 2020	09-Jun-14	09-Jun-20	52867.579
8.12% GS 2020	10-Dec-12	10-Dec-20	49493.152
FRB – 2020	21-Dec-09	21-Dec-20	13000.000
11.60% GS 2020	27-Dec-00	27-Dec-20	5000.000
7.00% GS 2021	21-Jan-19	21-Jan-21	29145.055
7.80% GS 2021	11-Apr-11	11-Apr-21	67047.661
7.94% GS 2021	24-May-06	24-May-21	48555.000
10.25% GS 2021	30-May-01	30-May-21	26213.320
6.17% GS 2021	15-Jul-19	15-Jul-21	41206.566
8.79% GS 2021	08-Nov-11	08-Nov-21	82330.455
6.84% GS 2022	12-Sep-16	19-Dec-22	99000.000
8.20% GS 2022	15-Feb-07	15-Feb-22	53616.875
8.35% GS 2022	14-May-02	14-May-22	77000.000
8.15% GS 2022	11-Jun-12	11-Jun-22	79000.000
8.08% GS 2022	02-Aug-07	02-Aug-22	68969.411
5.87% GS 2022 (conv)	28-Aug-03	28-Aug-22	11000.000
8.13% GS 2022	21-Sep-07	21-Sep-22	70495.280
6.30% GS 2023	09-Apr-03	09-Apr-23	13000.000
7.37% GS 2023	16-Apr-18	16-Apr-23	39987.813
7.16% GS 2023	20-May-13	20-May-23	77100.000
1.44% II GS 2023	05-Jun-13	05-Jun-23	1235.140
6.17% GS 2023 (conv)	12-Jun-03	12-Jun-23	14000.000
8.83% GS 2023	25-Nov-13	25-Nov-23	83000.000
7.68% GS 2023	27-Apr-15	15-Dec-23	88132.012
IINSS -Cumulative 1.5% GS 2023	25-Dec-13	25-Dec-23	68.820
7.32% GS 2024	28-Jan-19	28-Jan-24	87000.000
GoI FRB 2024	07-Nov-16	07-Nov-24	116965.028
7.35% GS 2024	22-Jun-09	22-Jun-24	52448.331
8.40% GS 2024	28-Jul-14	28-Jul-24	79533.528
6.18% GS 2024	04-Nov-19	04-Nov-24	48552.518
9.15% GS 2024	14-Nov-11	14-Nov-24	84062.541
7.72% GS 2025	25-May-15	25-May-25	90031.814
8.20% GS 2025	24-Sep-12	24-Sep-25	90000.000
5.97 % GS 2025 (Conv)	25-Sep-03	25-Sep-25	16687.948
7.59% GS 2026	11-Jan-16	11-Jan-26	119000.000
7.27% GS 2026	08-Apr-19	08-Apr-26	55000.000
8.33% GS 2026	09-Jul-12	09-Jul-26	87000.000
6.97% GS 2026	06-Sep-16	06-Sep-26	89743.393
10.18% GS 2026	11-Sep-01	11-Sep-26	15000.000
8.15% GS 2026	24-Nov-14	24-Nov-26	82963.846
8.24% GS 2027	15-Feb-07	15-Feb-27	111388.550
6.79% GS 2027	15-May-17	15-May-27	121000.000
8.26% GS 2027	02-Aug-07	02-Aug-27	97726.614
8.28% GS 2027	21-Sep-07	21-Sep-27	90000.721
7.17 % GS 2028	08-Jan-18	08-Jan-28	113148.448
6.01% GS 2028 (C Align)	08-Aug-03	25-Mar-28	15000.000
6.13% GS 2028	04-Jun-03	04-Jun-28	11000.000

8.60% GS 2028	02-Jun-14	02-Jun-28	84000.000
7.26% GS 2029	14-Jan-19	14-Jan-29	118830.803
7.59% GS 2029	19-Oct-15	20-Mar-29	96236.793
6.45% GS 2029	07-Oct-19	07-Oct-29	95840.157
6.79% GS 2029	26-Dec-16	26-Dec-29	118801.123
7.88% GS 2030	11-May-15	19-Mar-30	89000.000
7.61% GS 2030	09-May-16	09-May-30	100989.438
9.20% GS 2030	30-Sep-13	30-Sep-30	61884.550
8.97% GS 2030	05-Dec-11	05-Dec-30	90000.000
6.68% GS 2031	01-Sep-17	17-Sep-31	93251.704
FRB, 2031	07-May-18	07-Dec-31	106000.000
8.28% GS 2032	15-Feb-07	15-Feb-32	90687.110
8.32% GS 2032	02-Aug-07	02-Aug-32	89434.050
7.95% GS 2032	28-Aug-02	28-Aug-32	121000.000
8.33% GS 2032	21-Sep-07	21-Sep-32	1522.480
7.57% GS 2033	20-May-19	17-Jun-33	94790.584
8.24% GS 2033	10-Nov-14	10-Nov-33	99275.000
6.57% GS 2033	05-Dec-16	05-Dec-33	66655.887
7.50% GS 2034	10-Aug-04	10-Aug-34	99101.130
7.73% GS 2034	12-Oct-15	19-Dec-34	100000.000
FRB, 2035	25-Jan-05	25-Jan-35	350.000
7.40% GS 2035	09-Sep-05	09-Sep-35	99245.000
8.33% GS 2036	07-Jun-06	07-Jun-36	86000.000
6.83% GS 2039	19-Jan-09	19-Jan-39	13000.000
7.62% GS 2039	08-Apr-19	15-Sep-39	38150.903
8.30% GS 2040	02-Jul-10	02-Jul-40	90000.000
8.83% GS 2041	12-Dec-11	12-Dec-41	90000.000
8.30% GS 2042	31-Dec-12	31-Dec-42	104529.440
7.69% GS 2043	30-Apr-19	17-Jun-43	37000.000
9.23% GS 2043	23-Dec-13	23-Dec-43	79472.280
8.17% GS 2044	01-Dec-14	01-Dec-44	97000.000
8.13% GS 2045	22-Jun-15	22-Jun-45	98000.000
7.06% GS 2046	10-Oct-16	10-Oct-46	100000.000
7.72% GS 2049	15-Apr-19	15-Jun-49	84000.000
6.62% GS 2051	28-Nov-16	28-Nov-51	55000.000
7.72% GS 2055	26-Oct-15	26-Oct-55	100000.000
7.63% GS 2059	06-May-19	17-Jun-59	83461.952
TOTAL			60,21,798.66

Statement 4: Maturity Profile of Government Securities as at end-March 2020

Year of Maturity	Outstanding Stock (₹ Crore)
2020-21	235076.64
2021-22	318969.88
2022-23	405464.69
2023-24	403523.79
2024-25	381561.95
2025-26	315719.76
2026-27	441095.79
2027-28	436875.78
2028-29	310067.60
2029-30	303641.28
2030-31	252873.99
2031-32	289938.81
2032-33	211956.53
2033-34	260721.47
2034-35	199451.13
2035-36	99245.00
2036-37	86000.00
2037-38	0.00
2038-39	13000.00
2039-40	38150.90
2040-41	90000.00
2041-42	90000.00
2042-43	104529.44
2043-44	116472.28
2044-45	97000.00
2045-46	98000.00
2046-47	100000.00
2049-50	84000.00
2051-52	55000.00
2055-56	100000.00
2059-60	83461.95
Total	6021798.66

Statement 5: Calendar for Auction of Treasury Bills during April-June 2020

(Amount in ₹ Crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
08-Apr-20	09-Apr-20	10,000	8,000	7,000	25,000
15-Apr-20	16-Apr-20	10,000	8,000	7,000	25,000
22-Apr-20	23-Apr-20	15,000	16,000	14,000	45,000
29-Apr-20	30-Apr-20	15,000	16,000	14,000	45,000
06-May-20	08-May-20	15,000	16,000	14,000	45,000
13-May-20	14-May-20	15,000	16,000	14,000	45,000
20-May-20	21-May-20	15,000	16,000	14,000	45,000
27-May-20	28-May-20	15,000	16,000	14,000	45,000
03-Jun-20	04-Jun-20	15,000	16,000	14,000	45,000
10-Jun-20	11-Jun-20	15,000	16,000	14,000	45,000
17-Jun-20	18-Jun-20	15,000	16,000	14,000	45,000
24-Jun-20	25-Jun-20	15,000	16,000	14,000	45,000
Total		1,70,000	1,76,000	1,54,000	5,00,000