

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
JULY - SEPTEMBER 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 public debt management on a regular basis. (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q2 of the fiscal year 2020-21, viz., July - September 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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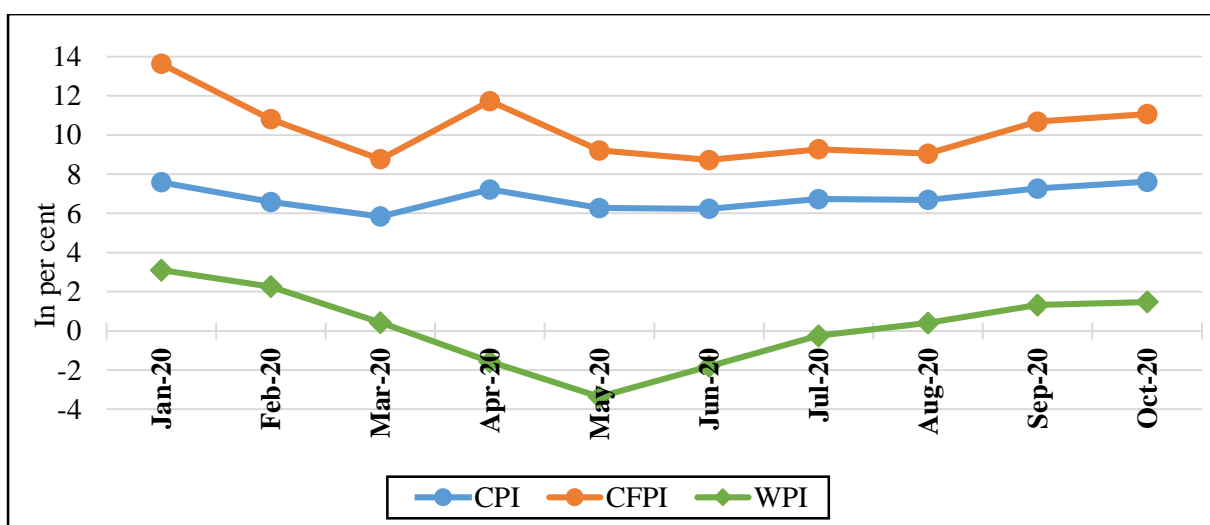
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Section 1: Macroeconomic Developments

- 1.1 As per the Estimates of Gross Domestic Product for the Second Quarter (Q2) of 2020-21 released by the National Statistical Office on 27th November 2020, the real GDP contracted by 7.5 per cent during the second quarter of 2020-21 (against 4.4 per cent growth in Q2 of 2019-20). The real GVA showed a contraction of 7.0 per cent in Q2 of 2020-21 as against a growth 4.3 per cent during the corresponding quarter of last year.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI), increased from 6.73 per cent in July 2020 to 7.27 per cent in September 2020, further rising to 7.61 per cent in October 2020. The Consumer Food Price Index (CFPI) inflation showed a similar upward movement from 9.27 per cent in July 2020 to 11.07 per cent in October 2020. The Wholesale Price Index (WPI)-based inflation remained in negative territory in July 2020 before turning positive to 0.41 per cent in August 2020. Thereafter, it increased to 1.48 per cent in October 2020.

Chart 1.1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

- 1.3 The index of industrial production (IIP) contracted (on y-o-y basis) by 10.8 per cent in July 2020 and 7.4 per cent in August 2020 but expanded by 0.2 per cent in September 2020. The y-o-y expansion in September 2020 was seen across mining (1.4 per cent) and electricity (4.9 per cent) sectors. The use-based classification of IIP showed negative y-o-y growth rates across primary goods, capital goods and intermediate goods in September 2020.

1.4 The cumulative value of exports for the period April-July 2020 was USD 75.15 billion while the imports were valued at USD 89.74 billion during the same period. Trade deficit stood at USD 14.60 billion during April-July 2020 which was significantly lower as compared to USD 63.39 billion in the corresponding period of 2019-20. This was on account of both oil and non-oil trade deficits being lower at USD 13.08 billion and USD 1.52 billion in April-July 2020 (USD 30.51 billion and USD 32.88 billion, respectively April-July 2019).

1.5 The net foreign direct investment and net foreign portfolio investment were higher during April–September 2020 as compared to April–September 2019.

Table 1.1: Foreign Investment Inflows
(In USD Million)

Year	FDI	FPI
Apr – Sep 2019	21,307	7,319
Apr – Sep 2020	22,859	7,909

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

1.6 India’s foreign exchange reserves stood at USD 560.72 billion as on October 30, 2020, up from USD 446.10 billion on November 1, 2019. Between July 1, 2020 and September 30, 2020, there was an appreciation in the value of Rupee against the US dollar by 2.4 per cent.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 The fiscal deficit (FD) of the Central Government for 2020-21 has been budgeted at ₹7,96,337 crore or 3.5 per cent of GDP as compared to the revised estimate of ₹7,66,846 crore (3.8 per cent of GDP) and the provisional estimate of ₹9,35,635 crore (4.6 per cent of GDP) for 2019-20.

2.2 During April-October 2020, fiscal deficit at ₹9,53,154.28 crore worked out to 120.0 per cent of budget estimate as compared to 102.0 per cent of budget estimate in the corresponding quarter of 2019-20. The details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April-October - FY 2020-21

(Amount in ₹ crore)

Items	Budget Estimates 2020-21	Actuals up to October 2020	Percentage of Actuals to Budget Estimates	
			2020-21	2019-20
Revenue Receipts	2020926	691903	34.2	46.2
Tax Receipts	1635909	575697	35.2	41.4
Non-Tax Receipts	385017	116206	30.2	71.6
Non-Debt Capital Receipts	224967	16397	7.3	22.4
Total Expenditure	3042230	1661454	54.6	59.4
Revenue Expenditure	2630221	1464099	55.7	59.4
Capital Expenditure	412009	197355	47.9	59.5
Revenue Deficit	609295	772196	126.7	112.5
Primary Deficit	88134	619698	703.1	995.4
Fiscal Deficit	796337	953154	119.7	102.4
Financing of FD				
Market Borrowings including T-Bills	535869.62	1153799.83	215.0	112.0
External Assistance	4621.65	39509.36	855.0	-209.0
Securities against small savings	240000	75468.68	31.0	61.0
State Provident Funds (net)	18000	9804.23	54.0	15.0
National Small Savings Fund	0	76894.72		
Special Deposits	0	-626.13		
Others	50848.54	-182205.53		
Cash Balance: Decrease(+)/Increase(-)	-53002.81	4990.12		
Investment (-)/Disinvestment of surplus cash	0	-224481.00		
Total	796337	953154.28	120.0	102.0

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q2 of FY21 and in the corresponding quarter of 2019-20.

2.4 Gross and net market borrowings of the Central Government were budgeted at ₹7,80,000 crore and ₹5,10,870 crore for FY21. Subsequently, gross market borrowing was revised to ₹12,00,000 crore on May 8, 2020. On October 15, 2020, the Central Government further revised the gross borrowing to ₹13,10,000 crore to compensate the States towards GST shortfall (Table 2.2).

Table 2.2 : Issuance of Dated Securities

(Amount in ₹ crore)

Item	2020-21 (Revised)	Q2 FY 21	2019-20	Q2 FY20	Q 2 As % of	
					FY 21	FY 20
Gross Amount	1310000.00	420000.00	710000.00	221000.00	32.06	31.13
Repayments	235076.64	0.00	236028.00	48840.00	0.00	20.69
Switches:						
Borrowing	270000.00	48253.82	164821.53	32124.04	17.87	19.49
Repayment	270000.00	47901.23	164803.30	32693.95	17.74	19.84
Net	0.00	352.59	18.23	-569.91	0.00	-3126.89
Buyback	30000.00	0.00	0.00	0.00	0.00	0.00
Net Issuance#	1074923.36	420000.00	473972.00	172160.00	39.07	36.32

Excluding switches and buyback

2.5 During Q2 of FY21, 13 tranches of auctions were held for issuance of dated securities aggregating to ₹4,20,000 crore, which was slightly more than the pre-announced calendar because of exercising of Green Shoe option (Table 2.3). The net amount raised through issuance of dated securities was ₹4,20,000 crore during Q2 FY21 as compared to ₹1,72,160 crore during Q2 of FY20. Instead of distributing issuances across the maturity buckets, it has been decided to distribute issuance of dated securities across identified maturities from current FY. 27.8 per cent of the gross issuance was made under 10 year benchmark security in H1 FY21.

Table 2.3 : Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to Q2 of 2020-21

(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
FY 2018-19	50899	121000	178000	85101	136000	571000
% of Total	8.9	21.2	31.2	14.9	23.8	100
FY 2019-20	56000	149000	257000	75000	173000	710000
% of Total	7.9	21.0	36.2	10.6	24.4	100

Tenor-wise	2Y BM	5Y BM	10Y BM	FRB	14Y G-sec	30Y G-sec	40Y G-sec	Total
Q1 FY 21	26000	74000	87000	18000	63000	42000	36000	346000
% of Total	7.5	21.4	25.1	5.2	18.2	12.1	10.4	100
Q2 FY 21	27055	72000	126000	28000	76000	46000	44945	420000
% of Total	6.4	17.1	30.0	6.7	18.1	11.0	10.7	100
H1 FY 21	53055	146000	213000	46000	139000	88000	80945	766000
% of Total	6.9	19.1	27.8	6.0	18.1	11.5	10.6	100

2.6 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q2 FY21 amounted to ₹5,41,701.22 crore while total repayments were ₹3,60,777.7 crore (Table 2.4). Net issuances at ₹1,80,923.5 crore in Q2 FY21 were substantially higher than the amount raised in Q2 FY20. The details of issuance of Treasury Bills during Q2 FY21 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 Q2 FY21, the weighted average yield (WAY) softened to 5.80 per cent while the weighted average maturity (WAM) of issuances worked out to 14.92 years.

Table 2.4 : Issuance of Treasury Bills*

(Amount in ₹ Crore)

Item	2020-21 BE	Q2 FY 21	2019-20	Q2 FY 20	Q2 As % of FY 21 BE	Q2 As % of FY 20 Actual
364 DTB						
Gross Amount	206494.1	138205	217671	56025	66.93	25.74
Repayment	198309.5	56025	208896	54100	28.25	25.9
Net Issuance	8184.6	82180	8775.01	1925	1004.08	21.94
182 DTB						

Gross Amount	322175.1	172713.1	321689.3	70910.64	53.61	22.04
Repayment	308519.3	105156.6	283334.5	44535.71	34.08	15.72
Net Issuance	13655.87	67556.53	38354.79	26374.93	494.71	68.77
91 DTB						
Gross Amount	662435.4	230783.1	639472.7	175471.6	34.84	27.44
Repayment	659275.8	199596.1	649072.8	189530	30.28	29.2
Net Issuance	3159.53	31186.97	-9600.07	-14058.4	987.08	146.44
All T-Bills						
Gross Amount	1191105	541701.2	1178833	302407.2	45.48	25.65
Repayment	1166105	360777.7	1141303	288165.7	30.94	25.25
Net Issuance	25000	180923.5	37529.73	14241.51	723.69	37.95
* 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. Government's cash balances are auctioned in the market (through RBI) in case of short duration cash surplus and buy-back of securities is resorted to in case durable cash surplus. 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 Q2 FY21, the Government's cash position was largely in surplus mode, with the Central Government resorting to WMA for 3 days during the quarter, reflecting the proactive cash management measures undertaken by the Government. During July-September 2020, the Central Government repaid a Cash Management Bill of ₹ 80,000 crore did not raise any amount through the issuance of Cash Management Bills.

3.3 On a review of the liquidity conditions, which remained in surplus mode during the quarter, and market situation, the Reserve Bank conducted Special Open Market Operations (OMOs) during the July-September 2020. The actual purchases and sales under Special OMOs are given in **Table 3.1**.

Table 3.1 : Special Open Market Operations Targeted during July-September 2020

(Amount in ₹ crore)

Date of Auction	Date of Issue	Purchases	Sales
2-Jul-20	3-Jul-20	10,000	10,000
27-Aug-20	28-Aug-20	10,000	10,000
3-Sep-20	4-Sep-20	7,132	10,000
10-Sep-20	11-Sep-20	10,000	9,900
17-Sep-20	18-Sep-20	10,000	10,000
Total		47,132	49,900

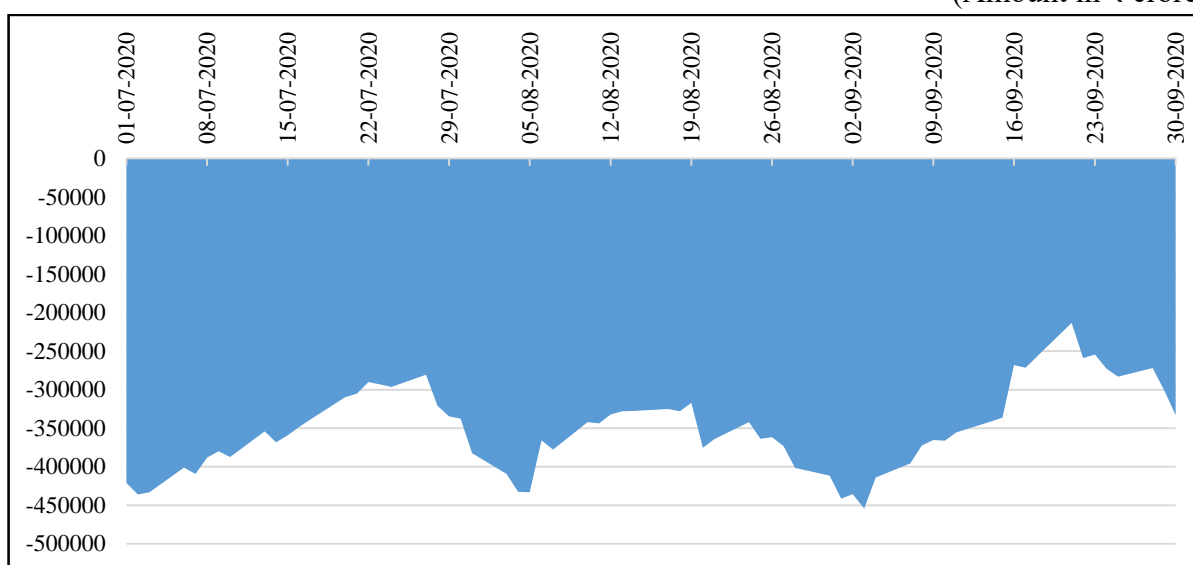
3.4 The Reserve Bank had on "Measures to Foster Orderly Market Conditions" had announced that banks which had availed of funds under targeted long-term repo operations (LTROs) could exercise an option of reversing these transactions before maturity.

Accordingly, On-Tap TLTROs are intended to enable banks to conduct their operations smoothly and seamlessly without being hindered by inadequate liquidity.

3.5 Market liquidity conditions remained in surplus mode during the quarter ended September 2020. The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹3,49,954 crore during Q2 FY21 (₹4,51,045 crore during Q1 FY21).

Chart 3.1: Outstanding Amount under LAF

(Amount in ₹ crore)



3.6 The Monetary Policy Committee (MPC) of the Reserve Bank, on the basis of an assessment of the current and evolving macroeconomic situation, at its meeting held on Aug 6, 2020 and Oct 9, 2020, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. Accordingly, the marginal standing facility (MSF) rate and the Bank Rate stood at 4.25 per cent each. The MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of 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.

3.7 The net amount mobilised through Treasury Bills (under competitive and non-competitive routes) stood at ₹1,80,923.5 crore during Q2 FY21. Details of issuances and redemptions of treasury bills (tenor-wise) in Q2 FY21 are given in **Table 3.2**.

Table 3.2 : Issuance and Repayments of Treasury Bills during July – September 2020

Date of Issue	Issued amount			Repayments			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
01-Jul-20	18620.15	13698.13	10000	0	6656.6	4000.00	31661.68
08-Jul-20	15820.15	13000.00	10000	10835.00	6000	4000.00	17985.15
15-Jul-20	17022.17	13000.00	10000	11820.00	6000	4000.00	18202.17
22-Jul-20	14030.24	13000.00	11050	17040.00	6000	5000.00	10040.24
29-Jul-20	18690	13000.00	10000	15670.00	6000	4000.00	16020.00
05-Aug-20	19000	13015.00	10550	15000.00	6000	4500.00	17065.00
12-Aug-20	14050	13000.00	10000	17000.00	17500	4000.00	-1450.00
19-Aug-20	19050	16000.00	15505	17031.44	6000	4300.00	23223.56
26-Aug-20	16040.6	13000.00	10000	17040.30	5000	4850.00	12150.30
02-Sep-20	18340	13000.00	11100	16300.00	5000	4000.00	17140.00
09-Sep-20	15490	13000.00	10000	17200.00	5000	5300.00	10990.00
16-Sep-20	20300	13000.00	10000	23780.61	10000	4000.00	5519.39
23-Sep-20	24329.78	13000.00	10000	20878.77	10000	4075.00	12376.01
30-Sep-20	0	0	0	0.00	10000	0.00	-10000.00
Total	230783.09	172713.13	138205	199596.1	105156.6	56025	180923.50
Total Under Competitive Route							
Q2	155923.61	168976.29	129997.10	169911.02	92795.82	51985.41	140204.75
Total Under Non-competitive Route							
Q2	74859.48	3736.84	8207.90	29685.10	12360.78	4039.59	40718.75

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 ₹1,07,04,294 crore at end-September 2020 from ₹1,01,35,600 crore at end-June 2020 (Table 4.1). This represented a quarter-on-quarter increase of 5.6 per cent in Q2 FY21. Public debt accounted for 91.1 per cent of total outstanding liabilities at end-September 2020.

Table 4.1: Total Liabilities of Central Government

(Amount in ₹ crore)			
Item	At end- September 2020#	At end- June 2020	Percentage variation in September 2020 over June 2020
1	2	3	4
Public Debt (1 + 2)	9746770	9228712	5.6
1. Internal Debt	9116309	8603657	6.0
(i) Cash Management Bills	0	80000	-100.0
(ii) 91-days Treasury Bills	230783	199596	15.6
(iii) 182-days Treasury Bills	349193	281636	24.0
(iv) 364-days Treasury Bills	402310	320130	25.7
(v) 14-days Treasury Bills	107301	147913	-27.5
(vi) Market Loans	6621165	6200813	6.8
(vii) Marketable securities issued in conversion of special securities	35688	35688	-
(viii) Special Securities issued to PSBs/EXIM Bank	266348	266348	-
(ix) Compensation and other bonds ¹	83696	82338	1.6
(x) Sovereign Gold Bonds*	24184	17166	40.9
(xi) Securities against small savings	899639	876030	2.7
(xii) Securities issued to International Financial Institutions	96002	95999	-
(xiii) Ways and Means Advances	0	0	-
2. External Debt @	630461	625056	0.9
3. Public Account Liabilities	957524	906887	5.6
4. Total Debt/ Liabilities (1+2+3)	1,07,04,294	1,01,35,600	5.6

Data are provisional

@ at current rates

*Includes Gold Monetisation Scheme

Source: CGA, Ministry of Finance

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

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

4.2 The weighted average yield on primary issuances of dated securities showed further moderation to 5.80 per cent in Q2 of FY21 from 5.85 per cent in Q1 FY21 (**Table 4.2**). The weighted average maturity of issuances of dated securities was lower at 14.92 years in Q2 of FY21 (14.61 years in Q1 of FY21). The weighted average maturity of outstanding stock of dated securities was 11.20 years in Q2 of FY21 higher as compared to Q1 of FY21.

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

Year	Issuances during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.40
2019-20	6.85	16.15	7.71	10.72
2020-21 Q1	5.85	14.61	7.56	10.75
2020-21 Q2	5.80	14.92	7.44	11.20
2020-21 H1	5.82	14.78	7.44	11.20

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 3.73 per cent at end-September 2020 (3.58 per cent at end-June 2020). The proportion of debt maturing within 1-5 years at 25.40 per cent at end-September 2020 was also higher than its level of 24.98 per cent at end-June 2020. Debt maturing in the next five years worked out to 29.13 per cent of total outstanding debt at end-September 2020 *i.e.*, 5.82 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-June 2020	End-September 2020
Less than 1 year	223454 (3.58)	248567 (3.73)
1-5 years	1557995 (24.98)	1690723 (25.40)
5-10 years	1910607 (30.64)	1999422 (30.04)
10-20 years	1431348 (22.95)	1579853 (23.73)
20 years and above	1113077 (17.85)	1138268 (17.10)
Total	6236481	6656834

Note: Figures in parentheses represent per cent to total.

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks stood at 38.6 per cent at end-September 2020, lower than 40.4 per cent at end-March 2020. The share of insurance companies and provident funds at end-September 2020 stood at 25.3 per cent and 4.8 per cent, respectively. The share of mutual funds increased from 2.0 per cent at end-June 2020 to 2.4 per cent at end-September 2020 (Table 4.4).

Table 4.4: Ownership Pattern of Government of India Dated Securities
(Per Cent of Outstanding Dated Securities)

Category	2019				2020		
	March	June	Sep	Dec	March	June	Sep
1. Commercial Banks	40.3	39.1	39.7	39.1	40.4	39.0	38.6
2. Non-Bank PDs	0.3	0.4	0.4	0.4	0.4	0.4	0.3
3. Insurance Companies	24.3	24.9	24.9	24.9	25.1	26.2	25.3
4. Mutual Funds	0.4	0.6	0.8	1.5	1.4	2.0	2.4
5. Co-operative Banks	2.3	2.2	2.0	2.0	1.9	1.9	1.9
6. Financial Institutions	1.1	1.1	1.2	1.1	0.5	1.2	1.4
7. Corporates	1.0	1.0	0.9	0.8	0.8	0.8	0.9
8. FPIs	3.2	3.3	3.3	3.3	2.4	1.8	2.0
9. Provident Funds	5.5	5.4	4.9	4.9	4.7	5.0	4.8
10. RBI	15.3	15.7	15.0	14.7	15.1	14.7	15.0
11. Others	6.5	6.6	7.1	7.2	7.2	7.1	7.3
Total	100	100	100	100	100	100	100

Section 5: Secondary Market

A. Government security yields

5.1 During July- September quarter, yields on government security hardened due to apprehension about the Central Government further raising the borrowing from revised target of ₹12 lakh crore amid the strained fiscal position, MPC decision to keep policy rate unchanged in its meeting held on 4th August 2020, geo-political issue with China and higher retail inflation data. The yield on 10-year benchmark security opened at 5.84 per cent at the beginning of the quarter and closed at 6.02 per cent at end of the quarter in September.

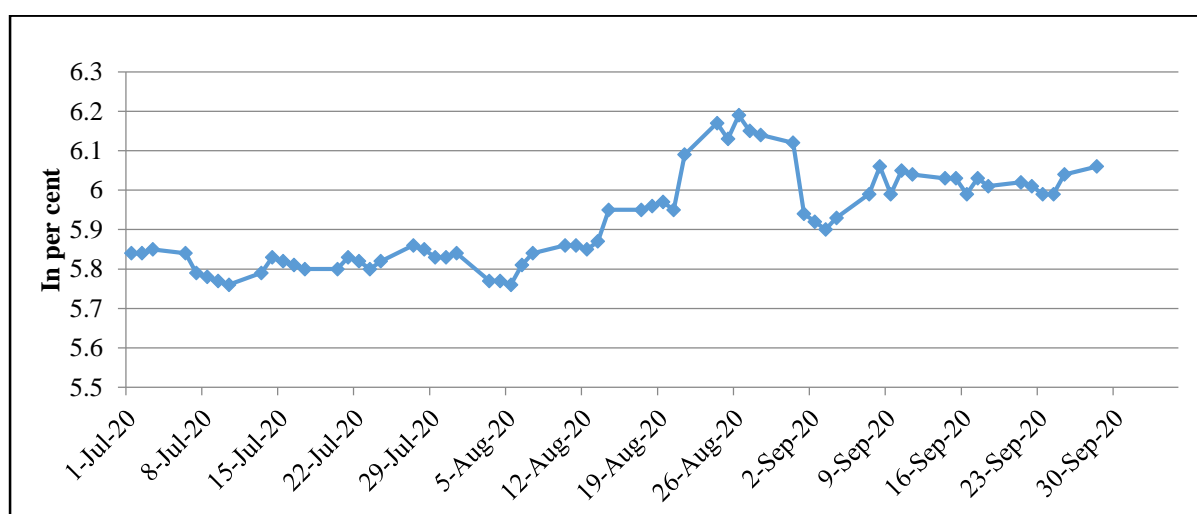
5.2 The quarter opened on a positive note and 10-year benchmark yield touched a low of 5.76 percent on 10th July after announcement by Bank of Indonesia to fund fiscal deficit to combat the pandemic, which raised expectation of similar move by Reserve Bank of India. The debt monetisation eventually reduces pressure on bond market and hence bond market reacted positively on the move by central bank of Indonesia. The yields were hardened in August 2020 after MPC kept the policy rate unchanged. Minutes of the MPC meeting also showed concerns expressed by the MPC members of high inflation going forward. During the September, yields softened at the beginning of the month after RBI announcement on increasing HTM limit under SLR from 19.50% to 22% for fresh securities acquired from September 1st 2020 to March 31st, 2021 as well as term Repo operation of ₹ 100,000 crore. The increase in HTM limits is expected to take care of large supply of Govt bonds in weekly auctions.

5.3 The other two major factors which affected secondary market during the quarter were as under:

a) GDP growth data: India's Q1 FY21 GDP contracted by -23.9% as compared to growth of 3.1% in Q4 FY20 and 5.2% growth in the corresponding quarter of the previous year. Q1 FY21 GDP growth slowed to a 40-year historic low owing to complete lockdown in April and May on account of the Covid-19 pandemic, leading to contraction across all sectors except agriculture. Manufacturing sector growth contracted at -39.3% in Q1 FY21 compared to a decline of -1.4% in Q4 FY20 and a growth of 3.0% in the corresponding quarter of previous year.

b) Inflation: The headline retail inflation released by National Statistical Office (NSO) for the month of June 20 was at 6.09%, 6.73% for July and 6.69% for August 2020. CPI continuously remains beyond the mandated range of 4 plus minus 2% which reduced the chance of rate cut in near future. In a similar way, India's annual inflation rate based on the Wholesale Price Index (WPI) stood at 0.16% in August as compared to (-) 0.58% for the month of July and (-) 1.81% for June 2020.

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

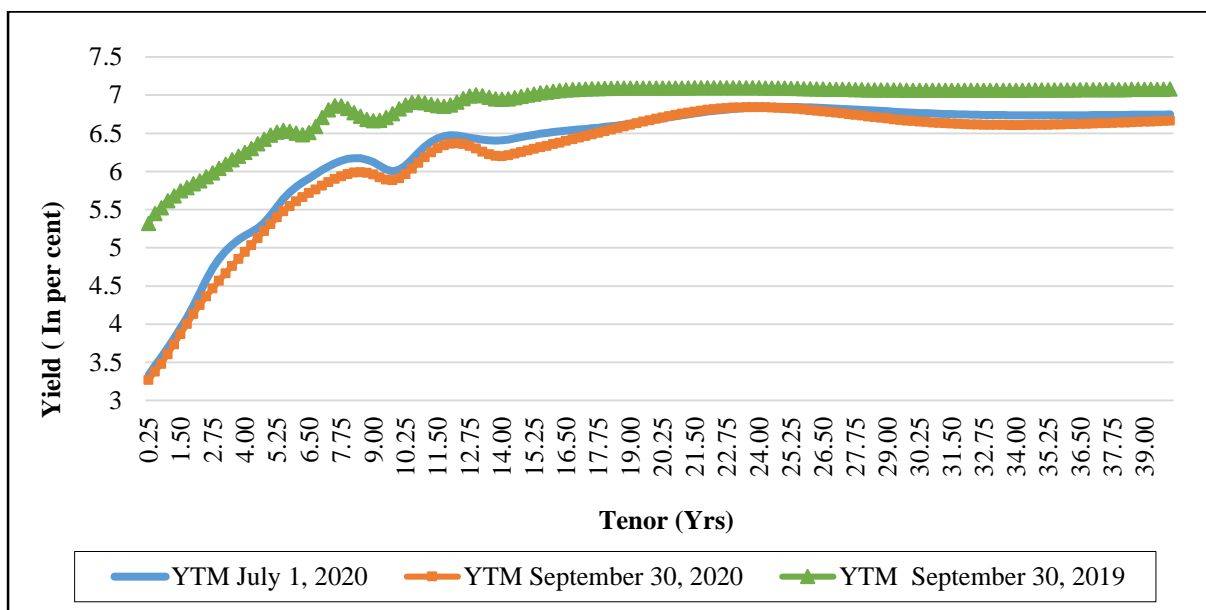


5.4 The movement of G-Sec yields during the quarter indicates hardening of yields across all the maturities due to central government borrowing concern, high retail inflation data and border tension with China. The spread in yields between 10-1 year decreased slightly from 221 bps to 220 bps and spread in 30-1 year segment increased from 288 bps to 290 bps indicates spread of yield remains almost at the same level during the quarter. However, spread in 10-5 year segment decreased from 77 bps to 52 bps indicates more hardening of yields in 5 years security. (Table 5.1 and Chart 5.2).

Table 5.1: Yield Spreads (bps)

Yield spread between	July 1, 2020	September 30, 2020	September 30, 2019
10-1 year	221	220	113
30-10 year	67	70	24
30-1 year	288	290	137
10-5 year	77	52	32

Chart 5.2: Comparative G-Sec Yield Curves



5.5 The yield on 3-month T-Bills hardened by 13 bps to 3.27 per cent on September 30, 2020 from 3.14 per cent on July 1, 2020. The yields on 6-month and 12-month T-Bills was at 3.45 per cent and 3.65 per cent on September 30, 2020 were higher by 7 bps and 20 bps, respectively, as compared to their closing levels on July 1, 2020. The yields on 3-month, 6-month and 12 month T-Bills as on September 30, 2020 were lower by 197 bps, 199 bps and 185 bps, respectively over their corresponding levels as on September 30, 2019 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve

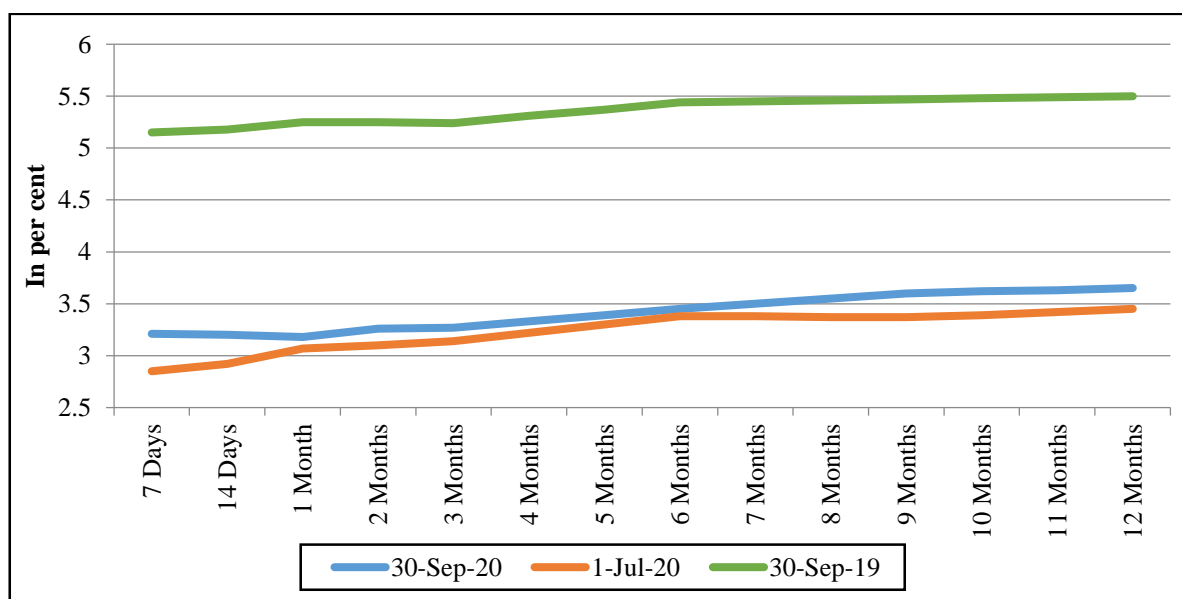


Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
30-Sep -20	3.27	3.45	3.60	3.65
1-Jul -20	3.14	3.38	3.37	3.45
30-Sep-19	5.24	5.44	5.47	5.50

B. Trading Pattern of Government Securities

5.6 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 28.95 lakh crore during Q2 FY21 showed a y-o-y decline of 27.82 per cent compared to ₹ 40.11 lakh crore during Q2 of FY20 (**Table 5.3**), but higher than ₹ 27.18 lakh crore registered during Q1 of FY21. The higher trading volume in Q2 of FY 21 shows the improvement in market sentiments after resumption of economic activity post countrywide lockdown due to Covid -19. The share of Central Government dated securities in the total outright volume of transactions declined to 78.0 per cent during Q2 FY21 as compared to 85.0 per cent during Q2 of FY20, however more than 74.0 per cent registered during Q1 of FY 21. The share of Central G-Secs in Repo transactions was also lower at 65.0 per cent in Q2 FY21 in comparison to 68 per cent in Q1 FY21 and 67.0 per cent registered in the corresponding quarter of FY20.

5.7 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q2 of FY21 was lower at 2.07 (2.45 during Q2 FY19-20). In a similar manner the annualised total turnover ratio (outright plus repo transactions) also declined to 10.64 during Q2 of FY21 from 12.60 during Q2 of FY20. The lower outright trading volume for G-Secs during the quarter was due to continuation of lockdown in different parts of the country, reduced trading hours of Government securities market and subdued market sentiments on the back of selling pressure by FPIs.

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
Jul - Sep 2019	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 2019	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	29,03,581	4,00,009	1,69,076	34,72,666	31,65,154	2,68,584	92,10,31	43,54,769

2020								
Share (%)	84%	11%	5%		73%	6%	21%	
Apr-June 2020	20,17,733	5,79,618	1,20,905	27,18,257	33,71,663	6,37,232	9,49,578	49,58,473
Share (%)	74%	21%	5%		68%	13%	19%	
Jul-Sep 2020	22,51,202	4,93,744	1,50,025	28,94,971	39,04,597	8,83,559	12,10,230	59,98,386
Share (%)	78%	17%	5%		65%	15%	20%	

5.8 The top-10 traded Central Government securities accounted for 77.40 per cent of the total outright trading volume of G-Secs during Q2 FY21 (71.12 per cent during Q1 FY21). The share of top-3 traded securities also increased to 49.8 per cent during Q2 FY21 (43.6 per cent during Q1 FY21) (Table 5.4).

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

Jul – Sep 2020		Apr – June 2020		Jul – Sep 2019	
Security	Volume	Security	Volume	Security	Volume
5.79% GS 2030	4,55,886	6.45% GS 2029	6,19,093	7.26% GS 2029	19,42,042
6.19% GS 2034	3,38,774	7.57% GS 2033	1,46,241	7.32% GS 2024	3,87,888
5.77% GS 2030	3,26,729	6.18% GS 2024	1,13,431	7.17% GS 2028	2,80,158
6.45% GS 2029	1,83,174	5.79% GS 2030	1,13,234	7.27% GS 2026	1,92,497
5.22% GS 2025	1,51,173	7.32% GS 2024	1,08,384	7.57% GS 2033	68,284
6.18% GS 2024	74,077	7.26% GS 2029	1,05,463	7.37% GS 2023	61,447
7.32% GS 2024	63,867	7.27% GS 2026	86,983	6.79% GS 2029	35,039
7.26% GS 2029	53,055	6.19% GS 2034	48,934	6.84% GS 2022	34,016
7.27% GS 2026	51,320	6.79% GS 2027	47,554	6.35% GS 2020	26,234
7.17% GS 2028	44,864	6.84% GS 2022	45,645	7.95% GS 2032	26,230
Total	17,42,518		14,34,961		30,53,834

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	Jul – Sep 2020	% share	Apr- June 2020	% share	Jul – Sep 2019	% share
Less than 3 years	1,15,044	5.11	1,78,335	8.84	86,717	2.53
3-7 years	5,22,001	23.19	5,94,189	29.45	8,08,680	23.58
7-10 years	11,06,665	49.16	9,27,595	45.97	23,17,295	67.58
Above 10 years	5,07,492	22.54	3,17,614	15.74	2,16,447	6.31
Total	22,51,202	100.00	20,17,733	100.00	34,29,139	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 Q2 FY21 and its share also increased in Q2 FY 21 *vis-à-vis* compared to Q1 of FY21.

5.11 Private Sector banks emerged as the dominant trading players in the secondary market during Jul–Sept 2020 with a share of 24.79 per cent in “buy” deals and 26.15 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 Public sector banks, co-operative banks, FIs, insurance companies, mutual funds and ‘others’ were net buyers in the secondary market.

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

Category	Jul –Sep 2020		Apr–June 2020		Jul–Sep 2019	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.89	3.44	3.60	3.43	3.01	2.88
Financial Institutions	0.58	0.49	0.82	0.29	0.48	0.39
Foreign Banks	18.57	22.41	19.66	22.67	18.84	20.66
Insurance Companies	2.83	1.32	1.96	1.05	1.87	1.38
Mutual Funds	17.72	12.11	16.12	7.26	9.40	6.89
Others	5.46	3.19	8.18	2.85	5.32	3.17
Primary Dealers	9.60	16.07	8.46	13.04	12.94	15.44
Private Sector Banks	24.79	26.15	28.23	31.93	26.97	29.07
Public Sector Banks	16.55	14.81	12.97	17.49	21.17	20.12
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note: Includes T-Bills and SDLs.

Statement 1: Issuance of Dated Securities during Q2 FY 2020-21

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price (₹)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
5.09% GS 2022	03-Jul-20	06-Jul-20	3000	5000.00	0	101.72	4.0689	13-Apr-22	1.77
5.79% GS 2030	03-Jul-20	06-Jul-20	18000.00	18000.00	0	99.41	5.8685	11-May-30	9.85
FRB 2033	03-Jul-20	06-Jul-20	4000.00	4000.00	0	99.99	4.6417	22-Sep-33	13.21
7.19% GS 2060	03-Jul-20	06-Jul-20	5000	7000.00	0	109.62	6.5111	15-Sep-60	40.19
5.22% GS 2025	10-Jul-20	13-Jul-20	12000.00	12000.00	0	101.25	4.9299	15-Jun-25	4.92
6.19% GS 2034	10-Jul-20	13-Jul-20	11000.00	13000.00	0	99.98	6.1918	16-Sep-34	14.18
7.16% GS 2050	10-Jul-20	13-Jul-20	7000	9000.00	0	109.20	6.4623	20-Sep-50	30.19
5.09% GS 2022	17-Jul-20	20-Jul-20	3000.00	5000.00	0	101.87	3.9576	13-Apr-22	1.73
5.79% GS 2030	17-Jul-20	20-Jul-20	18000.00	18000.00	0	99.67	5.8333	11-May-30	9.81
FRB 2033	17-Jul-20	20-Jul-20	4000	4000.00	0	100.05	4.5779	22-Sep-33	13.17
7.19% GS 2060	17-Jul-20	20-Jul-20	5000.00	7000.00	0	110.64	6.4451	15-Sep-60	40.15
5.22% GS 2025	24-Jul-20	27-Jul-20	12000.00	12000.00	0	101.20	4.9391	15-Jun-25	4.88
6.19% GS 2034	24-Jul-20	27-Jul-20	11000	13000.00	0	100.28	6.1591	16-Sep-34	14.14
7.16% GS 2050	24-Jul-20	27-Jul-20	7000.00	9000.00	0	109.82	6.4186	20-Sep-50	30.15
5.09% GS 2022	31-Jul-20	03-Aug-20	3000.00	5000.00	0	101.76	4.0017	13-Apr-22	1.69
5.77% GS 2030	31-Jul-20	03-Aug-20	18000	18000.00	0	100.00	5.7700	03-Aug-30	10.00
FRB 2033	31-Jul-20	03-Aug-20	4000.00	4000.00	0	99.95	4.5877	22-Sep-33	13.14
7.19% GS 2060	31-Jul-20	03-Aug-20	5000.00	7000.00	0	111.25	6.4060	15-Sep-60	40.12
5.22% GS 2025	07-Aug-20	10-Aug-20	12000	12000.00	0	100.40	5.1241	15-Jun-25	4.85
6.19% GS 2034	07-Aug-20	10-Aug-20	11000.00	13000.00	0	99.57	6.2355	16-Sep-34	14.10
7.16% GS 2050	07-Aug-20	10-Aug-20	7000.00	9000.00	0	108.51	6.5110	20-Sep-50	30.11
5.09% GS 2022	14-Aug-20	17-Aug-20	3000	5000.00	0	101.56	4.1022	13-Apr-22	1.66
5.77% GS 2030	14-Aug-20	17-Aug-20	18000.00	18000.00	4637.933	98.56	5.9634	03-Aug-30	9.96
FRB 2033	14-Aug-20	17-Aug-20	4000.00	4000.00	0	99.67	4.6354	22-Sep-33	13.10
7.19% GS 2060	14-Aug-20	17-Aug-20	5000	7000.00	0	108.65	6.5747	15-Sep-60	40.08
5.22% GS 2025	21-Aug-20	24-Aug-20	12000.00	12000.00	0	99.32	5.3804	15-Jun-25	4.81
6.19% GS 2034	21-Aug-20	24-Aug-20	11000.00	13000.00	0	98.00	6.4071	16-Sep-34	14.06
7.16% GS 2050	21-Aug-20	24-Aug-20	7000	7000.00	0	105.11	6.7596	20-Sep-50	30.07
5.09% GS 2022	28-Aug-20	31-Aug-20	3000.00	3000.00	0	101.32	1.2349	13-Apr-22	1.62

5.77% GS 2030	28-Aug-20	31-Aug-20	18000.00	18000.00	17983.75	97.24	6.1448	03-Aug-30	9.93
FRB 2033	28-Aug-20	31-Aug-20	4000	4000.00	0	97.99	4.8496	22-Sep-33	13.06
6.80% GS 2060	28-Aug-20	31-Aug-20	5000	5000.00	0	100.00	6.8000	15-Dec-60	40.29
5.22% GS 2025	04-Sep-20	07-Sep-20	12000.00	12000.00	0	99.90	5.2420	15-Jun-25	4.77
6.19% GS 2034	04-Sep-20	07-Sep-20	11000.00	11000.00	0	99.55	6.2379	16-Sep-34	14.03
7.16% GS 2050	04-Sep-20	07-Sep-20	7000.00	7000.00	0	106.74	6.6386	20-Sep-50	30.04
5.09% GS 2022	11-Sep-20	14-Sep-20	3000.00	3000.00	0	101.33	4.2090	13-Apr-22	1.58
5.77% GS 2030	11-Sep-20	14-Sep-20	18000.00	18000.00	17969.89	98.14	6.0214	03-Aug-30	9.89
FRB 2033	11-Sep-20	14-Sep-20	4000.00	4000.00	0	96.10	5.0921	22-Sep-33	13.02
6.80% GS 2060	11-Sep-20	14-Sep-20	5000.00	5000.00	0	100.84	6.7390	15-Dec-60	40.25
5.22% GS 2025	18-Sep-20	21-Sep-20	12000.00	12000.00	0	99.05	5.4483	15-Jun-25	4.73
6.19% GS 2034	18-Sep-20	21-Sep-20	11000.00	13000.00	0	98.22	6.3842	16-Sep-34	13.99
7.16% GS 2050	18-Sep-20	21-Sep-20	7000.00	5000.00	0	105.28	6.7473	20-Sep-50	30.00
5.09% GS 2022	25-Sep-20	28-Sep-20	3000.00	1054.88	0	101.29	4.2156	13-Apr-22	1.54
5.77% GS 2030	25-Sep-20	28-Sep-20	18000.00	18000.00	17863.9	98.23	6.0095	03-Aug-30	9.85
FRB 2033	25-Sep-20	28-Sep-20	4000.00	4000.00	0	95.77	5.1897	22-Sep-33	12.98
6.80% GS 2060	25-Sep-20	28-Sep-20	5000.00	6945.12	0	100.00	6.7995	15-Dec-60	40.21
Gross Nominal Amount Raised				420000					
Weighted Average Yield				5.80%					
Weighted Average Maturity				14.92 years					

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during Q2 FY 2020-21

Security	Date of Auction	Issue Date	Issuance Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	01-Jul-20	02-Jul-20	9999.73	0.27	10000.00	3.45
364 DTB	08-Jul-20	09-Jul-20	9999.81	0.19	10000.00	3.39
364 DTB	15-Jul-20	16-Jul-20	9999.67	0.33	10000.00	3.40
364 DTB	22-Jul-20	23-Jul-20	9999.86	1050.14	11050.00	3.52
364 DTB	29-Jul-20	30-Jul-20	9999.81	0.19	10000.00	3.52
364 DTB	05-Aug-20	06-Aug-20	9999.68	550.32	10550.00	3.50
364 DTB	12-Aug-20	13-Aug-20	9999.69	0.31	10000.00	3.54
364 DTB	19-Aug-20	20-Aug-20	9999.91	5505.09	15505.00	3.54
364 DTB	26-Aug-20	27-Aug-20	9999.93	0.07	10000.00	3.59
364 DTB	02-Sep-20	03-Sep-20	9999.71	1100.30	11100.00	3.57
364 DTB	09-Sep-20	10-Sep-20	9999.92	0.08	10000.00	3.63
364 DTB	16-Sep-20	17-Sep-20	9999.81	0.19	10000.00	3.69
364 DTB	23-Sep-20	24-Sep-20	9999.56	0.44	10000.00	3.73
182 DTB	01-Jul-20	02-Jul-20	12999.35	698.78	13698.13	3.40
182 DTB	08-Jul-20	09-Jul-20	12999.73	0.27	13000.00	3.35
182 DTB	15-Jul-20	16-Jul-20	12999.84	0.16	13000.00	3.36
182 DTB	22-Jul-20	23-Jul-20	12999.71	0.29	13000.00	3.36
182 DTB	29-Jul-20	30-Jul-20	12999.84	0.16	13000.00	3.39
182 DTB	05-Aug-20	06-Aug-20	12999.85	15.16	13015.00	3.38
182 DTB	12-Aug-20	13-Aug-20	12989.94	10.07	13000.00	3.41
182 DTB	19-Aug-20	20-Aug-20	12994.91	3005.09	16000.00	3.43
182 DTB	26-Aug-20	27-Aug-20	12999.88	0.12	13000.00	3.49
182 DTB	02-Sep-20	03-Sep-20	12999.92	0.08	13000.00	3.46
182 DTB	09-Sep-20	10-Sep-20	12999.58	0.42	13000.00	3.52
182 DTB	16-Sep-20	17-Sep-20	12999.89	0.11	13000.00	3.55
182 DTB	23-Sep-20	24-Sep-20	12993.84	6.16	13000.00	3.58
91 DTB	01-Jul-20	02-Jul-20	11996.16	6623.99	18620.15	3.14
91 DTB	08-Jul-20	09-Jul-20	11993.61	3826.54	15820.15	3.18
91 DTB	15-Jul-20	16-Jul-20	11997.43	5024.75	17022.17	3.22
91 DTB	22-Jul-20	23-Jul-20	11997.56	2032.68	14030.24	3.25
91 DTB	29-Jul-20	30-Jul-20	11991.84	6698.16	18690.00	3.30
91 DTB	05-Aug-20	06-Aug-20	11996.14	7003.86	19000.00	3.28
91 DTB	12-Aug-20	13-Aug-20	11987.99	2062.01	14050.00	3.27
91 DTB	19-Aug-20	20-Aug-20	11978.40	7071.60	19050.00	3.15
91 DTB	26-Aug-20	27-Aug-20	11995.82	4044.78	16040.60	3.24
91 DTB	02-Sep-20	03-Sep-20	11999.06	6340.94	18340.00	3.19
91 DTB	09-Sep-20	10-Sep-20	11995.66	3494.34	15490.00	3.23
91 DTB	16-Sep-20	17-Sep-20	11996.67	8303.33	20300.00	3.32
91 DTB	23-Sep-20	24-Sep-20	11997.29	12332.49	24329.78	3.36
Total			4,54,897.00	86,804.22	5,41,701.22	

DTB: Day Treasury Bills

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

Name of security	Coupon rate %	Date of Issue	Maturity date	Amount in ₹ Crore
8.12% GS 2020	8.12	10-Dec-12	10-Dec-20	49493.152
FRB - 2020	3.48	21-Dec-09	21-Dec-20	13000.000
11.60% GS 2020	11.60	27-Dec-00	27-Dec-20	5000.000
7.00% GS 2021	7.00	21-Jan-19	21-Jan-21	29145.055
7.80% GS 2021	7.80	11-Apr-11	11-Apr-21	61930.435
7.94% GS 2021	7.94	24-May-06	24-May-21	42555.000
10.25% GS 2021	10.25	30-May-01	30-May-21	13213.320
6.17% GS 2021	6.17	15-Jul-19	15-Jul-21	34230.536
8.79% GS 2021	8.79	08-Nov-11	08-Nov-21	82330.455
8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	52966.875
5.09% GS 2022	5.09	13-Apr-20	13-Apr-22	53054.883
8.35% GS 2022	8.35	14-May-02	14-May-22	56845.000
8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	74637.000
8.08% GS 2022	8.08	02-Aug-07	02-Aug-22	63989.116
5.87% GS 2022	5.87	28-Aug-03	28-Aug-22	11000.000
8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	67556.765
6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	95000.000
6.30% GS 2023	6.30	09-Apr-03	09-Apr-23	13000.000
7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	39987.813
7.16% GS 2023	7.16	20-May-13	20-May-23	77100.000
1.44% II GS 2023	1.44	05-Jun-13	05-Jun-23	1235.140
6.17% GS 2023	6.17	12-Jun-03	12-Jun-23	14000.000
8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	83000.000
7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	88132.012
IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	68.820
7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	87000.000
7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448.331
8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79533.528
6.18% GS 2024	6.18	04-Nov-19	04-Nov-24	102090.282
GoI FRB 2024	3.62	07-Nov-16	07-Nov-24	116965.028
9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84062.541
7.72% GS 2025	7.72	25-May-15	25-May-25	90031.814
5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	98000.000
8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000.000
5.97% GS 2025	5.97	25-Sep-03	25-Sep-25	16687.948
7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000.000
7.27% GS 2026	7.27	08-Apr-19	08-Apr-26	60248.949
8.33% GS 2026	8.33	09-Jul-12	09-Jul-26	87000.000
6.97% GS 2026	6.97	06-Sep-16	06-Sep-26	89743.393
10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000.000
8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	82963.846
8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111388.550
6.79% GS 2027	6.79	15-May-17	15-May-27	121000.000
8.26% GS 2027	8.26	02-Aug-07	02-Aug-27	97726.614
8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	90000.721
7.17% GS 2028	7.17	08-Jan-18	08-Jan-28	113148.448

6.01% GS 2028	6.01	08-Aug-03	25-Mar-28	15000.000
8.60% GS 2028	8.60	02-Jun-14	02-Jun-28	84000.000
6.13% GS 2028	6.13	04-Jun-03	04-Jun-28	11000.000
7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	118830.803
7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96236.793
6.45% GS 2029	6.45	07-Oct-19	07-Oct-29	114840.157
6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801.123
7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000.000
7.61% GS 2030	7.61	09-May-16	09-May-30	100989.438
5.79% GS 2030	5.79	11-May-20	11-May-30	111618.586
5.77% GS 2030	5.77	03-Aug-20	03-Aug-30	90000.000
9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61884.550
8.97% GS 2030	8.97	05-Dec-11	05-Dec-30	90000.000
6.68% GS 2031	6.68	01-Sep-17	17-Sep-31	97345.505
FRB 2031	4.51	07-May-18	07-Dec-31	120000.000
8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687.110
8.32% GS 2032	8.32	02-Aug-07	02-Aug-32	89434.050
7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000.000
8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522.480
7.57% GS 2033	7.57	20-May-19	17-Jun-33	120790.584
FRB 2033	4.65	22-Jun-20	22-Sep-33	37330.030
8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275.000
6.57% GS 2033	6.57	05-Dec-16	05-Dec-33	73620.734
7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101.130
6.19% GS 2034	6.19	01-Jun-20	16-Sep-34	113000.000
7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000.000
FRB 2035	6.58	25-Jan-05	25-Jan-35	350.000
7.40% GS 2035	7.40	09-Sep-05	09-Sep-35	99245.000
8.33% GS 2036	8.33	07-Jun-06	07-Jun-36	86000.000
6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000.000
7.62% GS 2039	7.62	08-Apr-19	15-Sep-39	38150.903
8.30% GS 2040	8.30	02-Jul-10	02-Jul-40	90000.000
8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000.000
8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529.440
7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000.000
9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472.280
8.17% GS 2044	8.17	01-Dec-14	01-Dec-44	97000.000
8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000.000
7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000.000
7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000.000
7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	93798.361
6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000.000
7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000.000
7.63% GS 2059	7.63	06-May-19	17-Jun-59	83461.952
7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	98381.042
6.80% GS 2060	6.80	31-Aug-20	15-Dec-60	17625.364
Total				6656833.785

Statement 4: Maturity Profile of Government Securities as on End-September 2020

Year of Maturity	Outstanding Stock (₹ Crore)
2020-21	96638
2021-22	287227
2022-23	422083
2023-24	403524
2024-25	435100
2025-26	413720
2026-27	446345
2027-28	436876
2028-29	310068
2029-30	322641
2030-31	454493
2031-32	308033
2032-33	211957
2033-34	331016
2034-35	312451
2035-36	99245
2036-37	86000
2037-38	0
2038-39	13000
2039-40	38151
2040-41	90000
2041-42	90000
2042-43	104529
2043-44	116472
2044-45	97000
2045-46	98000
2046-47	100000
2049-50	84000
2050-51	93798
2051-52	55000
2055-56	100000
2059-60	83462
2060-61	116006
Total	6656834

Statement 5: Calendar for Auction of Treasury Bills during October-December 2020
(Amount in ₹ Crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
7-Oct-20	8-Oct-20	9000	3000	4000	16000
14-Oct-20	15-Oct-20	9000	3000	4000	16000
21-Oct-20	22-Oct-20	9000	3000	4000	16000
28-Oct-20	29-Oct-20	9000	3000	4000	16000
4-Nov-20	5-Nov-20	9000	3000	4000	16000
11-Nov-20	12-Nov-20	9000	3000	4000	16000
18-Nov-20	19-Nov-20	9000	3000	4000	16000
25-Nov-20	26-Nov-20	9000	3000	4000	16000
2-Dec-20	3-Dec-20	9000	3000	4000	16000
9-Dec-20	10-Dec-20	9000	3000	4000	16000
16-Dec-20	17-Dec-20	9000	3000	4000	16000
23-Dec-20	24-Dec-20	9000	3000	4000	16000
30-Dec-20	31-Dec-20	9000	3000	4000	16000
Total		117000	39000	52000	208000