

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
JULY-SEPTEMBER 2018

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
BUDGET DIVISION
DEPARTMENT OF ECONOMIC AFFAIRS
SEPTEMBER 2018

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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 Q2 of the fiscal year 2018-19, viz., July-September 2018.

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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Section 1: Macroeconomic Developments

1.1 As per Central Statistics Office (CSO), India's real GDP growth rate stood at 7.1 per cent for Q2 of 2018-19 (at constant price 2011-12) as against growth of 6.3 percent recorded in the second quarter of 2017-18. Gross Value Addition (GVA) growth stood at 6.9 per cent for the latest quarter (6.1 per cent for Q2 of 2017-18).

1.2 Headline CPI retail inflation in October 2018 decreased to 3.31 per cent from 5.07 per cent at the beginning of the year. Food inflation which accounts for 46% of the total basket turned negative to -0.86 per cent from 4.70 per cent over the same period. The decline in CPI can be largely attributed to fall in prices of food and beverage as well as clothing and housing component in October 2018. Within the food and beverage component; growth in prices of vegetables, pulses and sugar turned negative. The WPI-based inflation was relatively stable from July to August 2018. The growth rate in WPI increased to 5.28 per cent in October 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	2.74
April	4.58	2.80	3.62
May	4.87	3.10	4.78
June	4.92	2.91	5.68
July	4.17	1.3	5.27
August	3.69	0.29	4.53
September	3.70	0.51	5.13
October	3.31	-0.86	5.28

1.3 The growth in index of industrial production (IIP) slipped to 4.5 per cent in September 2018 from 6.5 per cent in July 2018. The decline in IIP growth rate can be attributed to setback in the growth of the mining sector for the quarter of July to September 2018. The percentage growth for the mining sector turned negative (-0.5 per cent) in August 2018.

1.4 Exports in September 2018 were valued at USD 27.90 billion as compared to USD 28.56 billion in September 2017, exhibiting a decline of 2.33 per cent. The

cumulative value of exports for the period July-September 2018 was USD 81.76 billion against total exports of USD 74.21 billion during July-September 2017. Imports stood at USD 41.93 billion during September 2018 and were higher by 10.46 per cent over the level of imports valued at USD 37.96 billion in September 2017. The cumulative value of imports for the period July-September 2018 was USD 131.05 billion, up by 21.1 per cent over that in the corresponding period of 2017-18. Oil imports grew by 48.75 per cent during July-September 2018 from that in the corresponding period of 2017-18. Trade deficit stood at USD 49.29 billion during July-September 2018.

1.5 Foreign investment inflows to India during April to August 2018 slipped to USD 5,597 million from USD 32,923 million during April to August 2017. While net foreign direct investment inflows during April – August 2018 were lower at USD 13,414 million (USD 19,025 million during April – August 2017), net portfolio investment turned negative to the tune of USD 7,817 million as compared to an inflow of USD 13,898 million during April – August 2017.

1.6 India's foreign exchange reserves stood at USD 393.72 billion as on November 30, 2018 (USD 424.36 billion as on March 31, 2018). Rupee exhibited a depreciating trend from July to October 2018 with the nominal exchange rate in the range of ₹68.30 – 74.38 per dollar. Since then it has appreciated to ₹72.01 per dollar as on December 12, 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-September 2018, the GFD of the Central Government at ₹ 5,94,732 crore was higher at 95.3 per cent of BE for 2018-19 (91.3 per cent of BE for 2017-18 in the corresponding period of FY 18). This was on account of lower ratios of tax and non-debt receipts to budget estimates during the period under review; the details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April – September 2018
(Amount in ₹ crore)

Items	2018-19 BE	April- September 2018	Percentage of Actuals to BE	
			Apr - Sept 2018	Apr – Sept 2017
Revenue Receipts	1725738	691752	40.1	41.1
Tax Receipts	1480649	582783	39.4	44.2
Non-Tax Receipts	245089	108969	44.5	28.0
Non-Debt Receipts	92199	17731	19.2	32.0
Total Expenditure	2442213	1304215	53.4	53.5
Revenue Expenditure	2142283	1141586	53.3	54.6
Capital Expenditure	299930	162629	54.2	47.3
Revenue Deficit	416545	449834	108.0	118.0
Primary Deficit	48481	339300	699.9	1164.7
Gross Fiscal Deficit	624276	594732	95.3	91.3
GFD Financing: Of which				
Market Loans including T-Bills	407120.5	350380.5	86.1	109.0
External Assistance	-2588.61	-7282	281.3	34.0
Securities against Small Savings	75000	23403.5	31.2	19.0
State Provident Fund	17000	4291.6	25.0	30.0
National Small Saving Fund	0.01	62118.8		
Others	84678.54	-24851.6		
Special Deposits	0	-329.63		
Cash Balance (Decrease+)/Increase(-))	43066	1034.84		
Investment(-)/Disinvestment (+) of surplus cash		162555		
Ways & Means Advances		23411		

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q2 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, respectively. During Q2 of FY19, the Government issued dated securities worth ₹ 144,000 crore as compared to ₹ 189,000 crore in Q2 FY 18. Net amount raised through market borrowings was also lower at ₹ 127,870.0 crore in Q2 FY 19 as against ₹ 131,232.17 crore in Q2 FY 18 (Table 2.2).

Table 2.2: Issuance of Dated Securities

Item	2018-19 BE	Q2 FY 19	H1 FY 19	April- March 2017-18 (Actual)	H1 FY 18	Amount in ₹ crore	
						H1 As % of	
						FY 19 BE	FY 18
Gross Amount	605539.36	144000.00	288000.00	588000.00	357000.00	47.56	60.71
Repayments	143477.87	16130.00	87568.19	156606.00	139719.00	61.03	89.22
Switches	28059.00	0.00	0.00	58075.00	17016.00	0.00	29.30
Buyback	71941.00	0.00	0.00	41555.00	0.00	0.00	0.00
Net Issuance	390120.49	127870.00	200431.81	389839.00	217281.00	51.38	55.74
*This includes ₹ 12,000 crore raised through an auction on September 28, 2018 (settlement date October 1, 2018)							

2.5 During Q2 of FY 19, 12 tranches (₹ 12,000 crore each) of auctions were held for issuance of dated securities aggregating to ₹ 144,000 crore, which was in accordance with the pre-announced calendar (Table 2.3). 31.25 per cent of total securities issued during the quarter were in the maturity bucket of 10-14 years. The devolvement on PDs was ₹ 3,815 crore during Q2 FY 19.

Table 2.3 - Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to July - September 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
Q2 FY 18 Projected		36000-48000	78000-90000	24000-36000	27000-39000	189000
% of Total		19.2-25.6	41.9-48.3	12.8-19.2	14.3-20.7	100
Q2 FY 18 Actual		36000	96000	27000	30000	189000
% of Total		19.05	50.79	14.29	15.87	100
Q1 FY 19 Projected	12000	36000	42000	19000	35000	144000
% of Total	8.33	25.00	29.17	13.19	24.31	100
Q1 FY 19 Actual	11000	36000	44000	18000	35000	144000
% of Total	7.64	25.00	30.56	12.50	24.31	100
Q2 FY 19 Projected	12000	26000	45000	27000	34000	144000
% of Total	8.33	18.06	31.25	18.75	23.61	100
Q2 FY 19 Actual	13000	27000	45000	25000	34000	144000
% of Total	9.03	18.75	31.25	17.36	23.61	100
H1 FY 19 Projected	23000	62000	88000	46000	69000	288000
% of Total	7.99	21.53	30.55	15.97	23.96	100
H1 FY 19 Actual	24000	63000	89000	43000	69000	288000
% of Total	8.33	21.88	30.9	14.93	23.96	100

* 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. From October 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.

2.6 The gross amount raised through treasury bills (91-day, 182-day and 364-day treasury bills) during Q2 of FY 19 amounted to ₹ 3,29,940.81 crore while total repayments were ₹ 2,75,573.46 crore, resulting in net issuance of ₹ 54,367.35 crore as compared with ₹ 49,744.00 crore in Q2 of FY 18 (**Table 2.4**). The details of issuance of treasury bills during Q2 of FY19 are given in Statement 2.

Table 2.4: Issuance of Treasury Bills*

Amount in ₹ crore

Items	2018-19 BE	Q 2 FY 19	H1 FY 19	H1 FY 18	FY 18 (Actuals)	H1 As % of BE FY 19	H1 As % of FY 18 (Actual)
364 DTB							
Gross Amount	158993.00	54099.99	111342.77	80984.00	159685.00	70.03	50.71
Repayment	149993.00	42010.00	80984.00	78520.00	142525.75	53.99	55.09
Net Issuance	9000.00	12089.99	30358.77	2464.00	17159.25	337.32	14.36
182 DTB							
Gross Amount	169705.32	62998.20	138217.24	98545.00	185416.61	81.45	53.15
Repayment	161705.32	57135.11	86871.86	85436.00	183981.05	53.72	46.44
Net Issuance	8000.00	5863.09	51345.38	13108.00	1435.56	641.82	913.09
91 DTB							
Gross Amount	857721.45	212842.62	389270.97	427870.00	774059.95	45.38	55.28
Repayment	857721.45	176428.35	315154.27	302185.00	742174.09	36.74	40.72
Net Issuance	0.00	36414.27	74116.70	125686.00	31885.86		394.17
All T-Bills							
Gross Amount	1186419.77	329940.81	638830.98	607399.00	1119161.56	53.85	54.27
Repayment	1169419.77	275573.46	483010.13	466141.00	1068680.89	41.30	43.62
Net Issuance	17000.00	54367.35	155820.85	141258.00	50480.67	916.59	279.83
* 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 Q2 FY 19, the weighted average maturity (WAM) of new issuances worked out to 15.04 years (14.58 years in Q2 of FY 18) as the share of securities with maturity of 15 years and above increased to 40.97 per cent in Q2 of FY 19 (30.16 per cent in Q2 of FY 18). The weighted average yield (WAY) of issuances was higher at 8.01 per cent in Q2 of FY 19 (7.76 per cent in Q1 of FY 19 and 6.76 per cent in Q2 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, Cash Management Bills and access to the Ways and Means Advances 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 Q2 of FY 19, the cash position of the Central Government reflected the impact of mismatches between receipts and payments, with the Central Government resorting to WMA for 59 days during the quarter. During July-September 2018, the Central Government raised ₹ 20,000 crore through the issuance of Cash Management Bills, the details of which are given in **Table 3.1**.

Table 3.1: Issuance of Cash Management Bills during July-September 2018

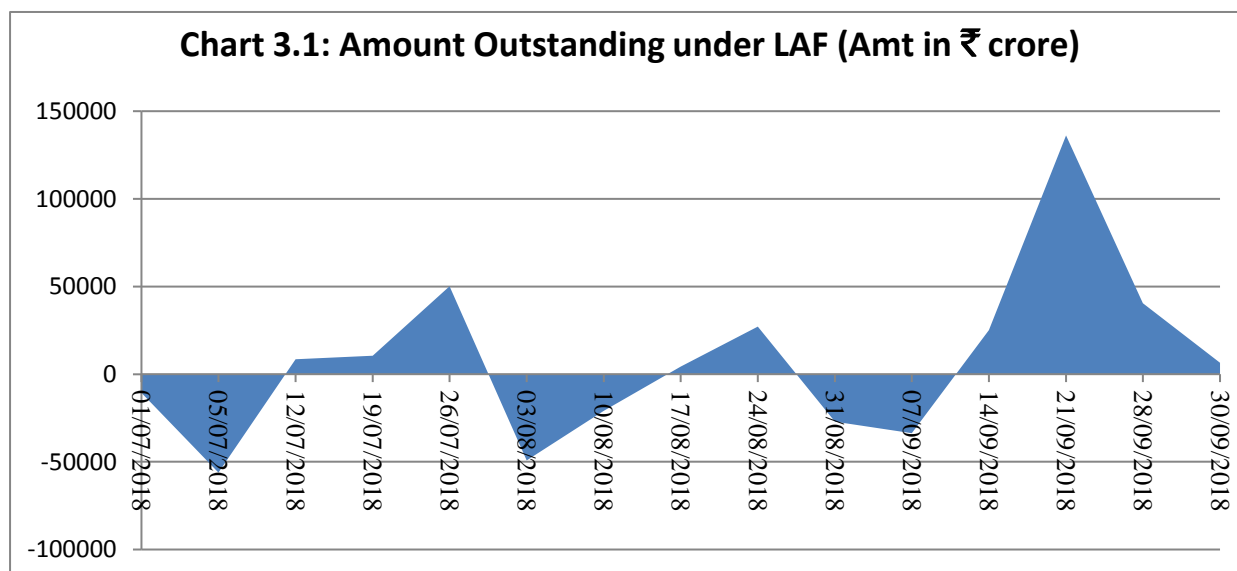
Amount in ₹ crore

Auction Date	Tenor	Issue Date	Maturity Date	Total Amount raised	Cut-off Yield (%)
July 10, 2018	70 days	July 11, 2018	September 19, 2018	20,000	6.4934

3.3 Market liquidity conditions, on an average basis, were largely in a deficit mode during July-September 2018 (Chart 3.1). The net average liquidity injection by the Reserve Bank under Liquidity Adjustment Facility (LAF) including MSF was ₹ 16,097.2 crore during the quarter. The net average liquidity injection was to the tune of ₹ 10,720.3 crore in July 2018 and ₹ 40,590.7 crore in September 2018 while the net average liquidity absorption was ₹ 2,229.4 crore in August 2018. However, there were phases of liquidity deficit during July 10-31, August 16-17, August 20-30 and September 11-30, 2018. Based on an assessment of prevailing liquidity conditions and also of the durable liquidity needs going forward, the Reserve Bank conducted Open Market Operations (OMO) (Purchase) for an aggregate amount of ₹ 10,000 crore each on July 19, September 19 and September 27, 2018.

3.4 On the policy front, the RBI decided in its Third Bi-Monthly Monetary Policy Statement, released in August 2018, to raise the policy repo rate under the liquidity

adjustment facility (LAF) by 25 bps to 6.50 per cent. The Reserve Bank continued to maintain the neutral monetary policy stance 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. Consequently, the reverse repo rate under the LAF was adjusted to 6.25 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.75 per cent.



3.5 The net amount mobilised through treasury bills (under competitive and non-competitive routes) was ₹ 54,367.35 crore during Q2 of FY 19. There was net mobilisation under the competitive segment but net redemption under the non-competitive segment. Details of issuances and redemptions of treasury bills (tenor-wise) in Q2 of FY 19, are given in **Table 3.2**.

Table 3.2: Redemptions and Issuances of Treasury Bills during July-Sep 2018

Amount in ₹ crore

Date of Issue	Redemptions			Issued Amount			Variation in Issued amount over Redemptions
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
5-Jul-18	7000.00	4000.00	6000	9999.94	3999.89	3999.96	999.79
12-Jul-18	7000.00	3000.00	0	9999.93	3999.91	3999.88	7999.73
19-Jul-18	7000.00	4000.00	6000	9999.95	3999.94	3999.92	999.81
26-Jul-18	7000.00	3000.00	0	9999.77	3999.98	3999.88	7999.63
2-Aug-18	7000.00	4000.00	6000	9999.73	3999.99	3999.87	999.59
9-Aug-18	6999.99	3000.00	0	9999.90	3999.91	3999.91	7999.73
16-Aug-18	6999.93	4000.00	6000	9999.97	3999.98	3999.87	999.89
23-Aug-18	6999.75	3000.00	0	9999.89	3999.98	3999.97	8000.09

30-Aug-18	6999.83	4000.00	6000	9999.72	3999.87	3999.78	999.54
7-Sep-18	6999.71	3000.00	0	9999.58	3999.87	3999.80	7999.53
14-Sep-18	6999.90	4000.00	6000	9999.75	3999.71	3999.79	999.34
21-Sep-18	6999.91	3000.00	0	9999.68	3999.88	3999.70	7999.35
27-Sep-18	6999.91	3000.00	6000	9999.65	3999.82	3999.52	1999.09
Total Under Competitive Route							
Q2	90998.93	45000.00	42000.00	129997.47	51998.72	51997.85	55995.11
Total Under Non-competitive Route							
Q2	85429.42	12135.11	10.00	82845.15	10999.48	2102.14	-1627.76

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 ₹ 82,03,252 crore at end-September 2018 from ₹ 79,80,667 crore at end-June 2018 (**Table 4.1**). This represented a quarter-on-quarter increase of 2.8 per cent (provisional) in Q2 FY 19. Public debt accounted for 89.3 per cent of total outstanding liabilities at end-September 2018, with internal debt and external debt having shares of 82.9 per cent and 6.4 per cent, respectively.

Table 4.1: Total Liabilities of the Central Government

Item	(Amount in ₹ crore)		
	At end-September 2018#	At end-June 2018	Percentage variation in September 2018 over June 2018
1	2	3	4
Public Debt (1 + 2)	7322311	7125118	2.8
1. Internal Debt	6796546	6623898	2.6
(i) Cash Management Bills	0	45000	-
(ii) 91-days Treasury Bills	212843	176428	20.6
(iii) 182-days Treasury Bills	138217	132354	4.4
(iv) 364-days Treasury Bills	190043	177953	6.8
(v) 14-days Treasury Bills	135646	116550	16.4
(vi) Market Loans	5265305	5131305	2.6
(vii) Marketable securities issued in conversion of special securities	47688	53818	-11.4
(viii) Special Securities issued to PSBs	99122	80000	23.9
(ix) Compensation and other bonds ¹	66868	66405	0.7
(x) Sovereign Gold Bonds*	9090	6867	32.4
(xi) Securities against small savings	507323	480736	5.5
(xii) Securities issued to International Financial Institutions	100991	101045	-0.1
Ways and Means Advances	23411	55435	-57.8
2. External Debt	525765	501220	4.9
3. Public Account Liabilities	880941	855549	3.0
4. Total Debt/Liabilities (1+2+3)	8203252	7980667	2.8

Data are provisional

*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 of primary issuances during Q2 FY 19 increased to 8.01 per cent from 7.76 per cent in Q1 of FY 19, indicating further hardening of G-Sec yields in the current fiscal year (**Table 4.2**). The weighted average coupon of outstanding government debt stock worked out to 7.85 per cent at end-September 2018 (7.83 per cent at end-June 2018). The weighted average maturity of issuances of dated securities was 15.04 years in Q2 of FY 19 (15.16 years in Q1 of FY 19). The weighted average maturity of outstanding stock of dated securities was slightly lower at 10.55 years as at end-September 2018 as compared to 10.65 years at end-June 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
2018-19 Q2	8.01	15.04	7.85	10.55

*As at end of period.

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 3.58 per cent at end-September 2018 as compared to its previous quarter level of 3.0 per cent. The proportion of debt maturing within 1-5 years was at 22.97 per cent at end-September 2018 (24.01 per cent at end-June 2018). Debt maturing in the next five years worked out to 26.55 per cent of total outstanding debt at end-September 2018 *i.e.*, 5.3 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 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-June 2018	End-September 2018
Less than 1 year	155762 (3.00)	190632 (3.58)
1-5 years	1247928 (24.01)	1223070 (22.97)
5-10 years	1677575 (32.28)	1716581 (32.24)
10-20 years	1397688 (26.89)	1442668 (27.09)
20 years and above	718002 (13.82)	752002 (14.12)
Total	5197015	5324973

Note: Figures in parentheses represent per cent to total outstanding dated securities.

Holding Pattern

4.4 The holding pattern of Central Government securities indicates that the share of commercial banks, which had improved from 39.7 per cent in end-June 2017 to 42.7 per cent in end-March 2018, declined to 41.8 per cent in end-June 2018 and further to 41.4 per cent in end-September 2018. The share of insurance companies, on the other hand, improved during the first two quarters of FY 19 (**Table 4.4**). Share of FPIs showed a decline.

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per Cent of Outstanding Dated Securities)

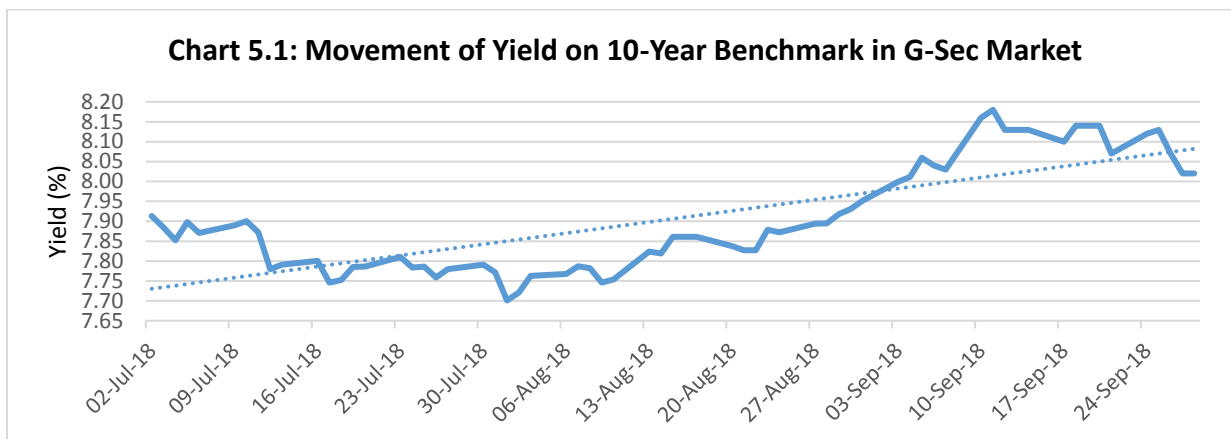
Category	2016		2017		2018			
	Dec	March	Jun	Sep	Dec	March	June	Sep
1. Commercial Banks	40.9	40.5	39.7	40.4	41.4	42.7	41.8	41.4
2. Non-Bank PDs	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4
3. Insurance Companies	22.5	22.9	23.1	23.5	23.6	23.5	24.2	24.6
4. Mutual Funds	2	1.5	1.4	1.9	1.3	1.0	1.1	1.4
5. Co-operative Banks	2.6	2.7	2.7	2.6	2.7	2.6	2.6	2.5
6. Financial Institutions	0.9	0.8	0.7	0.8	0.8	0.9	0.9	1.0
7. Corporates	1.1	1.1	1.3	1.0	1.1	0.9	1.1	1.0
8. FPIs	3.1	3.5	4.3	4.6	4.5	4.4	3.8	3.7
9. Provident Funds	6.2	6.3	6.1	6.0	5.3	5.9	5.8	5.7
10. RBI	14.6	14.7	14.3	12.8	11.9	11.6	11.6	11.8
11. Others	5.8	6.0	6.1	6.1	6.9	6.3	6.6	6.6
Total	100	100	100	100	100	100	100	100

Section 5 : Secondary Market

A. Government security yields

5.1 The activity in G-Sec market remained subdued while G-Sec yields hardened during the second half of the quarter reflecting the impact of volatility in crude oil prices and depreciation in the value of Rupee against the US dollar. The Rupee closed at ₹72.55 per USD on Sep 28, 2018 (₹ 67.06 per USD on June 1, 2018) while the Brent crude oil prices ended higher at USD 81.72 a barrel on Sep 28, 2018 as against USD 75.36 a barrel on June 1, 2018. FPIs were broadly net sellers during the quarter ended September 2018. The expectations of higher inflation rate, following depreciation in the value of Indian Rupee and surge in crude oil prices weighed on market sentiments even as outstanding liquidity position moved both-ways till mid-September and was in a deficit mode thereafter till the close of the quarter under review. The Reserve Bank hiked the policy rate in its third bi-monthly monetary policy by 25 bps while the US Fed raised the target range for its federal funds rate by 25 bps to 2-2.25 per cent which also weighed on market sentiments. The impact of positive developments such as pick-up in growth momentum in Q1 and dip in both CPI and WPI for July-August 2018 was outweighed by continued depreciation in the value of Rupee and increase in Brent crude oil prices. The FPI outflows from debt segment and the crisis in shadow banking (NBFCs) sector led by Infrastructure Leasing & Financial Services Ltd. also affected market sentiments adversely. There were several measures undertaken by the Government and the Reserve Bank to keep the rising G-Sec yields under control such as, hike in the basic custom duty on import of 19 non-essential items to contain further widening of current account deficit, liberalisation of external commercial borrowing guidelines, withdrawal of withholding tax on masala bonds etc, which provided some support to the G-Sec market.

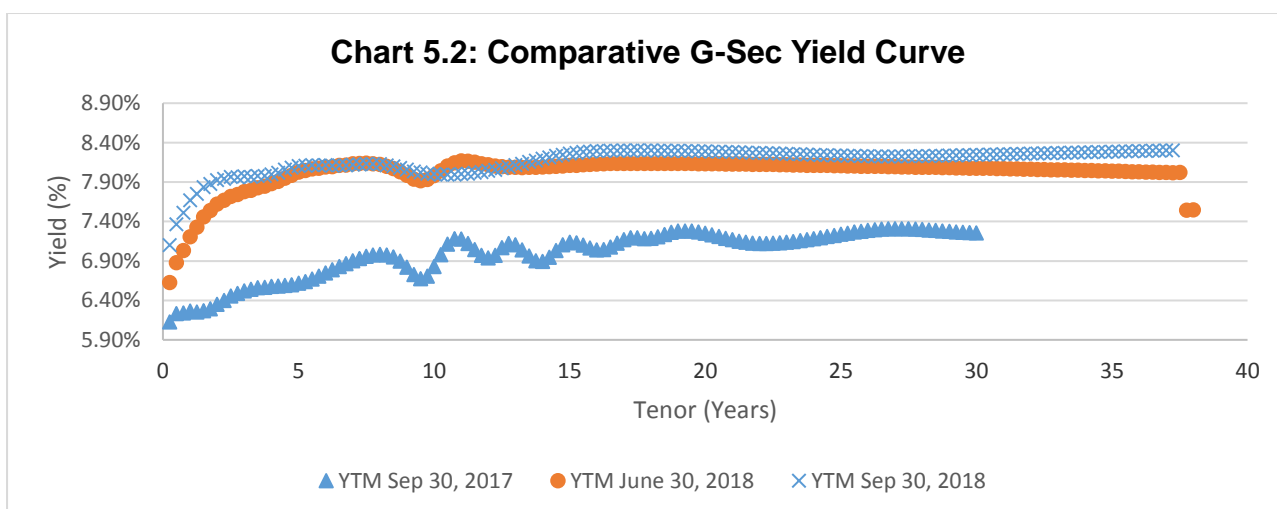
The yield on 10-year benchmark G-Sec (7.17% GS 2028) moved in a narrow range between July 13 and August 13, 2018 but exhibited an upward trend thereafter to reach a high of 8.18 per cent on September 11, 2018 and closed at 8.02 per cent on Sep 28, 2018 as against 7.90 per cent on July 2, 2018 (**Chart 5.1**).



5.2 During the quarter under review, the yields on G-Secs hardened from mid-August onwards, before showing some moderation towards the close of September 2018. The G-Sec yield curve as on September 30, 2018 indicated a parallel upward shift across maturities; the exceptions were yields on G-Secs with 7 and 11-year maturities, which were either close to lower as compared to last quarter. While the yield spreads between 10-1 year and 30-1 year declined, that between 30-10 year maturities was higher at 24 bps as on September 30, 2018. The yield spread between 10-5 year maturities was negative (Table 5.1 and Chart 5.2).

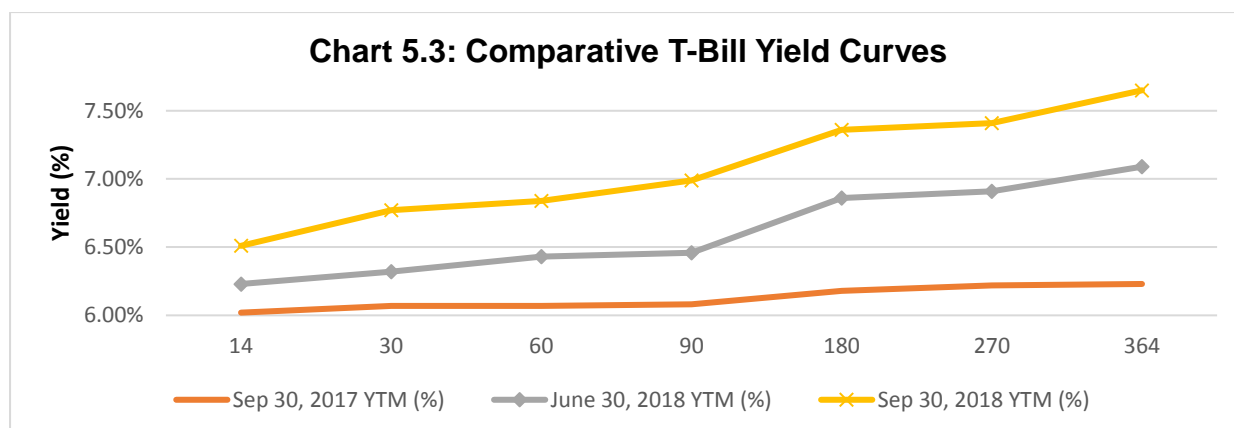
Table 5.1: Yield Spreads (bps)

Tenor	Sep 30, 2017	June 30, 2018	Sep 30, 2018
10-1 year	56	77	33
30-10 year	43	9	24
30-1 year	99	87	58
10-5 year	21	-4	-10



5.3 The yields on 91-day, 182-day and 364-day T-Bills also hardened in the range of 50-56 bps to 6.99 per cent, 7.36 per cent and 7.65 per cent, respectively as on September 30, 2018. The trend was also reflected in the yield spreads between T-

bills of different maturities as at end-September 2018 relative to those prevailing at end-June 2018 (**Chart 5.3**).



B. Trading Pattern of Government Securities

5.4 The total outright volume (in value terms) of trading in G-Secs during Q2 of FY 19 stood at ₹ 21.50 lakh crore, almost close to the previous quarter's level of ₹ 21.55 lakh crore (**Table 5.2**). The trading volumes in Central G-Secs and SDLs were lower by 1.34 per cent and 13.77 per cent, respectively. However, there was an improvement in trading activity in T-Bills by 19.27 per cent during the quarter ended September 2018. Reflecting these developments, the annualised outright turnover ratio² for G-Secs fell further to 2.79 in Q2 of FY 19 from 2.88 during Q1 of FY 19. The annualised total turnover (outright plus the repo transactions) ratio³ also fell to 9.65 during Q2 of FY 19 from 10.63 in Q1 of FY 19.

Table 5.2: Transactions in Government Securities (Volume in ₹ Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
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	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	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%	
Apr-June	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%	
Jul-Sep 18	18,35,328	2,19,467	95,161	21,49,956	22,55,727	7,48,936	4,59,972	34,64,635
Share (%)	85%	10%	4%		65%	22%	13%	

² Annualised Outright Turnover Ratio = 4*[Quarterly Outright Volume *2/(Average of outstanding stock)]

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

5.5 Central Government dated securities continued to account for a major share of total trading volumes, with a share of 85 per cent and 65 per cent in total outright trading and repo volumes in value terms, respectively during Q2 of FY 19.

5.6 The top-10 traded securities accounted for around 92 per cent of the total outright trading volume in G-Secs during Q2 of FY 19 (87 per cent during Q1 FY 19), reflecting concentration of trading in a few securities. The share of top-3 traded securities decreased to 83.9 per cent during Q2 from 72.8 per cent during Q1 of FY 19 (Table 5.3).

Table 5.3: Top-10 Traded Securities (in ₹ Crore)

Apr-June 2017		Apr-June 2018		Jul-Sep 2018	
Security	Volume	Security	Volume	Security	Volume
6.79% GS 2029	7,26,796	7.17% GS 2028	9,12,643	7.17% GS 2028	12,04,338
6.97% GS 2026	4,63,817	6.68% GS 2031	3,17,864	6.84% GS 2022	1,75,052
6.79% GS 2027	3,05,910	6.79% GS 2027	1,24,475	6.68% GS 2031	1,61,669
7.59% GS 2026	1,96,222	6.84% GS 2022	1,14,703	7.59% GS 2026	60,232
7.61% GS 2030	1,50,185	8.20% GS 2022	33,183	7.37% GS 2023	16,864
7.72% GS 2025	63,182	8.15% GS 2022	28,532	8.20% GS 2022	15,910
7.68% GS 2023	54,743	6.05% GS 2019	22,701	6.05% GS 2019	14,084
7.35% GS 2024	47,278	7.59% GS 2026	22,674	6.65% GS 2020	14,018
8.20% GS 2025	31,538	7.80% GS 2020	20,845	7.80% GS 2021	9,550
8.60% GS 2028	31,397	8.12% GS 2020	20,710	7.80% GS 2020	9,147
Total	20,71,068	Total	16,18,330	Total	16,80,865

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	Jul-Sep 2017	Apr-June 2018	Jul-Sep 2018	2017-18
<3 Years	23,490	1,32,479	79,774	2,14,722
3-7 Years	3,31,725	2,72,218	2,68,545	12,36,930
7-10 Years	13,22,507	10,94,629	12,75,393	45,33,623
> 10 Years	2,20,895	3,60,853	2,11,616	38,44,842
Total	28,98,617	18,60,179	18,35,328	98,30,117

5.8 The maturity distribution of outright trade transactions in G-Secs, as presented above, shows that there was a decline in trading in short (less than 3 years and 3-7 years) tenor securities during Q2 vis-à-vis that in Q1 of FY 19 while that in 7-10 years maturity bucket increased sharply with its share in total outright trading volume improving to 69.49 per cent in Q2 of FY 19. The share of '10 years and above' maturity buckets in total value of outright trade transactions in G-Secs continued to see a sharp

decline to 11.53 per cent during Q2 of FY 19 from 19.40 per cent in Q1. The share of below 3-year maturity bucket remained the lowest at 4.35 per cent of the total trading volume in Q2 (7.12 per cent in Q1 of FY 19).

5.9 Private sector banks were the dominant trading players in the secondary market during July-September 2018 with an average share (buy and sell) of 25.3 per cent in the total outright trading activity in G-Secs including T-Bills and SDL (**Table 5.5**), closely followed by foreign banks (21.7 per cent). On a net basis, public sector banks, private banks, co-operative banks, insurance companies, Mutual Funds and 'others' were net buyers while foreign banks and PDs were net sellers in the secondary market.

Table 5.5: Category-wise Share of Total Outright Trading Activity in G-Secs including T-Bills and SDL (in %)

Category	Jul-Sep 17		Apr-June 18		Jul-Sep 18	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-op Banks	2.96%	2.71%	3.4%	3.2%	3.5%	3.4%
FIs	1.12%	0.67%	0.5%	0.2%	0.2%	0.2%
Foreign Banks	18.18%	19.55%	24.8%	26.1%	20.6%	22.8%
Ins. Cos	8.18%	8.43%	2.5%	2.0%	1.9%	1.0%
MFs	15.78%	14.58%	10.8%	9.7%	10.1%	9.8%
Others	2.45%	1.64%	4.5%	2.4%	4.0%	2.7%
Primary Dealers	11.00%	12.89%	13.7%	17.0%	14.6%	18.1%
Pvt Banks	14.02%	14.71%	24.2%	24.1%	25.5%	25.0%
PSBs	26.30%	24.82%	15.8%	15.5%	19.7%	17.1%
Total	100.00%	100.00%	100%	100%	100%	100%

Statement 1: Issuance of Dated Securities during Q2 FY 2018-19 (₹ crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolve ment on PDs	Cut off price (₹)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.65% GS 2020 \$M	06-Jul-18	09-Jul-18	2000.00	2000.00	0.00	98.42	7.6218	09-Apr-20	1.75
7.59% GS 2026 \$M	06-Jul-18	09-Jul-18	3000.00	3000.00	0.00	96.77	8.1741	11-Jan-26	7.51
GOI FRB 2031 \$M	06-Jul-18	09-Jul-18	3000.00	3000.00	0.00	99.87	7.8902	07-Dec-31	13.41
6.57% GS 2033 \$M	06-Jul-18	09-Jul-18	2000.00	2000.00	0.00	86.11	8.1700	05-Dec-33	15.41
8.13% GS 2045 \$M	06-Jul-18	09-Jul-18	2000.00	2000.00	0.00	99.56	8.1700	22-Jun-45	26.95
7.37% GS 2023 \$ M	13-Jul-18	16-Jul-18	3000.00	3000.00	0.00	97.72	7.9511	16-Apr-23	4.75
7.17% GS 2028 \$ M	13-Jul-18	16-Jul-18	4000.00	4000.00	0.00	95.82	7.8017	08-Jan-28	9.48
7.40% GS 2035 \$ M	13-Jul-18	16-Jul-18	2000.00	2000.00	0.00	93.38	8.1203	09-Sep-35	17.15
7.06% GS 2046 \$ M	13-Jul-18	16-Jul-18	3000.00	3000.00	0.00	88.01	8.1500	10-Oct-46	28.23
6.65% GS 2020 \$M	20-Jul-18	23-Jul-18	2000.00	2000.00	0.00	98.59	7.5342	09-Apr-20	1.71
7.59% GS 2026 \$M	20-Jul-18	23-Jul-18	2000.00	2000.00	0.00	97.32	8.0741	11-Jan-26	7.47
GOI FRB 2031 \$M	20-Jul-18	23-Jul-18	3000.00	3000.00	0.00	99.95	7.9186	07-Dec-31	13.37
6.57% GS 2033 \$M	20-Jul-18	23-Jul-18	2000.00	2000.00	0.00	86.38	8.1374	05-Dec-33	15.37
7.72% GS 2055 \$ M	20-Jul-18	23-Jul-18	3000.00	3000.00	0.00	95.09	8.1396	26-Oct-55	37.26
7.37% GS 2023 \$M	27-Jul-18	30-Jul-18	2000.00	2000.00	0.00	97.91	7.9055	16-Apr-23	4.71
7.17% GS 2028 \$M	27-Jul-18	30-Jul-18	4000.00	4000.00	0.00	95.96	7.7811	08-Jan-28	9.44
7.40% GS 2035 \$M	27-Jul-18	30-Jul-18	3000.00	3000.00	0.00	92.95	8.1709	09-Sep-35	17.11
8.13% GS 2045 \$M	27-Jul-18	30-Jul-18	3000.00	3000.00	0.00	100.09	8.1205	22-Jun-45	26.89
6.65% GS 2020 \$M	03-Aug-18	06-Aug-18	2000.00	2000.00	0.00	98.65	7.5137	09-Apr-20	1.68
7.59% GS 2026 \$M	03-Aug-18	06-Aug-18	2000.00	2000.00	0.00	97.69	8.0069	11-Jan-26	7.43
GOI FRB 2031 \$M	03-Aug-18	06-Aug-18	4000.00	4000.00	0.00	100.00	7.9416	07-Dec-31	13.34
6.57% GS 2033 \$M	03-Aug-18	06-Aug-18	2000.00	2000.00	0.00	86.77	8.0896	05-Dec-33	15.33
7.06% GS 2046 \$ M	03-Aug-18	06-Aug-18	2000.00	2000.00	0.00	88.57	8.0945	10-Oct-46	28.18
7.37% GS 2023 \$M	10-Aug-18	13-Aug-18	2000.00	2000.00	0.00	98.26	7.8173	19-Dec-22	4.68
7.17% GS 2028 \$M	10-Aug-18	13-Aug-18	4000.00	4000.00	0.00	96.11	7.7588	08-Jan-28	9.41
7.40% GS 2035 \$M	10-Aug-18	13-Aug-18	2000.00	2000.00	0.00	93.41	8.1191	09-Sep-35	17.07
7.72% GS 2055 \$M	10-Aug-18	13-Aug-18	4000.00	4000.00	0.00	95.65	8.0898	26-Oct-55	37.20
6.65% GS 2020 \$M	16-Aug-18	20-Aug-18	2000.00	3000.00	0.00	98.54	7.6077	09-Apr-20	1.64

7.59% GS 2026 \$M	16-Aug-18	20-Aug-18	2000.00	3000.00	0.00	97.20	8.0985	11-Jan-26	7.39
GOI FRB 2031 \$M	16-Aug-18	20-Aug-18	3000.00	3000.00	0.00	99.99	7.9626	07-Dec-31	13.30
6.57% GS 2033 \$M	16-Aug-18	20-Aug-18	3000.00	1000.00	0.00	86.01	8.1888	05-Dec-33	15.29
8.13% GS 2045 \$M	16-Aug-18	20-Aug-18	2000.00	2000.00	0.00	99.33	8.1904	22-Jun-45	26.84
7.37% GS 2023 \$M	24-Aug-18	27-Aug-18	2000.00	2000.00	0.00	97.74	7.9587	16-Apr-23	4.64
7.17% GS 2028 \$M	24-Aug-18	27-Aug-18	5000.00	5000.00	0.00	95.26	7.8935	08-Jan-28	9.36
7.40% GS 2035 \$M	24-Aug-18	27-Aug-18	2000.00	2000.00	0.00	92.46	8.2304	09-Sep-35	17.03
7.06% GS 2046 \$M	24-Aug-18	27-Aug-18	3000.00	3000.00	0.00	87.15	8.2395	10-Oct-46	28.12
6.65% GS 2020 \$M	31-Aug-18	03-Sep-18	2000.00	2000.00	0.00	98.42	7.7117	09-Apr-20	1.60
7.59% GS 2026 \$M	31-Aug-18	03-Sep-18	2000.00	2000.00	0.00	97.12	8.1148	11-Jan-26	7.36
GOI FRB 2031 \$M	31-Aug-18	03-Sep-18	3000.00	3000.00	0.00	99.99	7.9923	07-Dec-31	13.26
6.57% GS 2033 \$M	31-Aug-18	03-Sep-18	2000.00	2000.00	0.00	85.19	8.2971	05-Dec-33	15.26
7.72% GS 2055 \$M	31-Aug-18	03-Sep-18	3000.00	3000.00	0.00	93.88	8.2498	26-Oct-55	37.15
7.37% GS 2023 \$M	07-Sep-18	10-Sep-18	2000.00	2000.00	0.00	97.12	8.1298	16-Apr-23	4.60
7.17% GS 2028 \$M	07-Sep-18	10-Sep-18	4000.00	4000.00	0.00	94.28	8.0513	08-Jan-28	9.33
7.40% GS 2035 \$M	07-Sep-18	10-Sep-18	3000.00	3000.00	0.00	91.45	8.3506	09-Sep-35	17.00
8.13% GS 2045 \$M	07-Sep-18	10-Sep-18	3000.00	3000.00	0.00	97.85	8.3299	22-Jun-45	26.78
6.65% GS 2020 \$M	21-Sep-18	24-Sep-18	2000.00	2000.00	0.00	98.20	7.9096	09-Apr-20	1.54
7.59% GS 2026 \$M	21-Sep-18	24-Sep-18	2000.00	2000.00	0.00	96.79	8.1795	11-Jan-26	7.30
GOI FRB 2031 \$M	21-Sep-18	24-Sep-18	4000.00	4000.00	0.00	99.86	8.2246	07-Dec-31	13.20
7.50% GS 2034 \$M	21-Sep-18	24-Sep-18	2000.00	2000.00	0.00	92.75	8.3299	10-Aug-34	15.88
7.06% GS 2046 \$M	21-Sep-18	24-Sep-18	2000.00	2000.00	0.00	86.39	8.3200	10-Oct-46	28.04
7.37% GS 2023 \$M	28-Sep-18	01-Oct-18	2000.00	2000.00	0.00	97.26	8.1016	16-Apr-23	4.54
7.17% GS 2028 \$M	28-Sep-18	01-Oct-18	4000.00	4000.00	0.00	94.34	8.0453	08-Jan-28	9.27
7.40% GS 2035 \$M	28-Sep-18	01-Oct-18	2000.00	2000.00	0.00	91.55	8.3394	09-Sep-35	16.94
7.72% GS 2055 \$M	28-Sep-18	01-Oct-18	4000.00	4000.00	3814.80	93.88	8.2507	26-Oct-55	37.07
Gross Nominal Amount Raised				144000					
Weighted Average Yield				8.01%					
Weighted Average Maturity				15.04 Years					

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during Q2 FY 2018-19

Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	4-Jul-18	5-Jul-18	3999.96	0.04	4000.00	93.33
364 DTB	11-Jul-18	12-Jul-18	3999.88	0.12	4000.00	93.30
364 DTB	18-Jul-18	19-Jul-18	3999.92	0.08	4000.00	93.29
364 DTB	25-Jul-18	26-Jul-18	3999.88	0.12	4000.00	93.24
364 DTB	1-Aug-18	2-Aug-18	3999.87	0.13	4000.00	93.24
364 DTB	8-Aug-18	9-Aug-18	3999.91	0.09	4000.00	93.23
364 DTB	14-Aug-18	16-Aug-18	3999.87	0.13	4000.00	93.21
364 DTB	21-Aug-18	23-Aug-18	3999.97	850.03	4850.00	93.20
364 DTB	28-Aug-18	30-Aug-18	3999.78	0.21	3999.99	93.19
364 DTB	06-Sep-18	07-Sep-18	3999.80	1250.21	5250.00	93.02
364 DTB	12-Sep-18	14-Sep-18	3999.79	0.21	4000.00	92.89
364 DTB	19-Sep-18	21-Sep-18	3999.70	0.30	4000.00	92.90
364 DTB	26-Sep-18	27-Sep-18	3999.52	0.48	4000.00	92.84
182 DTB	4-Jul-18	5-Jul-18	3999.89	0.11	4000.00	96.67
182 DTB	11-Jul-18	12-Jul-18	3999.91	0.09	4000.00	96.66
182 DTB	18-Jul-18	19-Jul-18	3999.94	0.07	4000.00	96.66
182 DTB	25-Jul-18	26-Jul-18	3999.98	2000.02	6000.00	96.64
182 DTB	1-Aug-18	2-Aug-18	3999.99	2466.55	6466.54	96.65
182 DTB	8-Aug-18	9-Aug-18	3999.91	0.09	4000.00	96.64
182 DTB	14-Aug-18	16-Aug-18	3999.98	0.02	4000.00	96.63
182 DTB	21-Aug-18	23-Aug-18	3999.98	1000.02	5000.00	96.62
182 DTB	29-Aug-18	30-Aug-18	3999.87	4000.13	8000.00	96.62
182 DTB	06-Sep-18	07-Sep-18	3999.87	1000.13	5000.00	96.57
182 DTB	12-Sep-18	14-Sep-18	3999.71	0.30	4000.00	96.50
182 DTB	19-Sep-18	21-Sep-18	3999.88	531.79	4531.67	96.47
182 DTB	26-Sep-18	27-Sep-18	3999.82	0.18	4000.00	96.43
91 DTB	4-Jul-18	5-Jul-18	9999.94	1565.84	11565.78	98.41
91 DTB	11-Jul-18	12-Jul-18	9999.93	22806.07	32806.00	98.40
91 DTB	18-Jul-18	19-Jul-18	9999.95	4000.05	14000.00	98.40
91 DTB	25-Jul-18	26-Jul-18	9999.77	14304.26	24304.03	98.36
91 DTB	1-Aug-18	2-Aug-18	9999.73	1666.14	11665.87	98.35
91 DTB	8-Aug-18	9-Aug-18	9999.90	2360.10	12360.00	98.36
91 DTB	14-Aug-18	16-Aug-18	9999.97	1500.03	11500.00	98.34
91 DTB	21-Aug-18	23-Aug-18	9999.89	2500.11	12500.00	98.33
91 DTB	29-Aug-18	30-Aug-18	9999.72	12000.53	22000.25	98.33
91 DTB	06-Sep-18	07-Sep-18	9999.58	3200.42	13200.00	98.32
91 DTB	12-Sep-18	14-Sep-18	9999.75	9200.25	19200.00	98.29
91 DTB	19-Sep-18	21-Sep-18	9999.68	41.00	10040.69	98.27
91 DTB	26-Sep-18	27-Sep-18	9999.65	7700.35	17700.00	98.24
Total			2,33,994.04	95,946.77	3,29,940.81	

DTB:- Day Treasury Bills

Statement 3: List of Dated Securities outstanding at the end of September 2018

Nomenclature	Date of First issue	Date of maturity	Outstanding Stock (₹ Crore)
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	24,000.00
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	19,000.00
7.16% GS 2023	20-May-13	20-May-23	77,100.00
1.44% II GS 2023	05-Jun-13	05-Jun-23	1,235.14
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	71.08
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	1,13,000.00
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	81,000.00
6.01% GS 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	33,000.00
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	63,000.00
7.50% GS 2034	10-Aug-04	10-Aug-34	92,000.00
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	76,245.00
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	86,000.00
7.06% GS 2046	10-Oct-16	10-Oct-46	76,000.00
6.62% GS 2051	28-Nov-16	28-Nov-51	55,000.00
7.72% GS 2055	26-Oct-15	26-Oct-55	72,000.00
TOTAL			53,24,973.30

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

Year of Maturity	Outstanding Stock (₹ Crore)
2018-19	75631.88
2019-20	250000.00
2020-21	272000.00
2021-22	282270.65
2022-23	409464.69
2023-24	295538.23
2024-25	389133.05
2025-26	305687.95
2026-27	375877.76
2027-28	379679.57
2028-29	191236.79
2029-30	207801.12
2030-31	236884.55
2031-32	216938.81
2032-33	179956.53
2033-34	150275.00
2034-35	192350.00
2035-36	76245.00
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	86000.00
2046-47	76000.00
2051-52	55000.00
2055-56	72000.00
Total	5324973.30

Statement 5: Calendar for Auction of Treasury Bills during Oct - December 2018

(Amount in ₹ Crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
03-Oct-18	04-Oct-18	7,000	4,000	4,000	15,000
10-Oct-18	11-Oct-18	7,000	4,000	4,000	15,000
17-Oct-18	19-Oct-18	7,000	4,000	4,000	15,000
24-Oct-18	25-Oct-18	7,000	4,000	4,000	15,000
31-Oct-18	01-Nov-18	7,000	4,000	4,000	15,000
06-Nov-18	09-Nov-18	7,000	4,000	4,000	15,000
14-Nov-18	15-Nov-18	7,000	4,000	4,000	15,000
20-Nov-18	22-Nov-18	7,000	4,000	4,000	15,000
28-Nov-18	29-Nov-18	7,000	4,000	4,000	15,000
05-Dec-18	06-Dec-18	7,000	4,000	4,000	15,000
12-Dec-18	13-Dec-18	7,000	4,000	4,000	15,000
19-Dec-18	20-Dec-18	7,000	4,000	4,000	15,000
26-Dec-18	27-Dec-18	7,000	4,000	4,000	15,000
Total		91, 000	52,000	52,000	1,95,000