

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCTOBER - DECEMBER 2019

**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 Q3 of the fiscal year 2019-20, viz., October-December 2019.

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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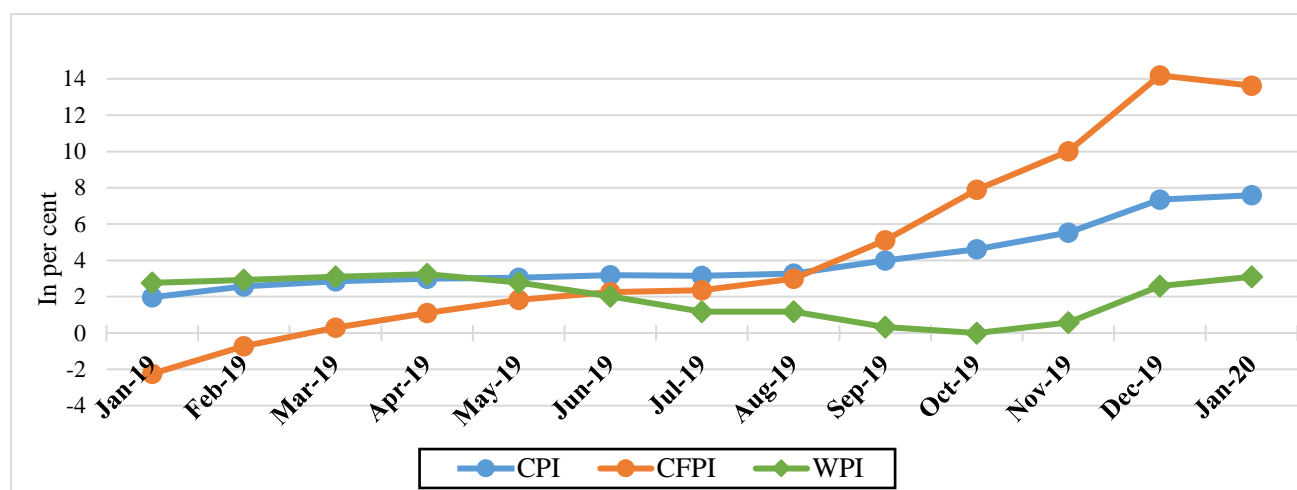
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Section 1: Macroeconomic Developments

1.1 As per the Second Advance Estimates of National Income 2019-20 and Quarterly Estimates of Gross Domestic Product for the Third Quarter (Q3) of 2019-20 released by National Statistical Office on 28th February 2020, the growth rate in real GDP during 2019-20 is estimated at 5.0 per cent (6.1 per cent in 2018-19). Further, the growth rates of real GDP and real GVA are placed at 4.7 per cent and 4.5 per cent, respectively for the third quarter of 2019-20.

1.2 Headline CPI retail inflation increased from 4.62 per cent in October 2019 to 7.35 per cent in December 2019 and further to 7.59 per cent in January 2020. The Consumer Food Price Index (CFPI) showed a sharp upward movement from 7.89 per cent in October 2019 to 14.19 per cent in December 2019, and moderating thereafter to 13.63 per cent in January 2020. The WPI-based inflation has reversed from its declining path in the previous quarter and increased to 3.1 per cent in January 2020.

Chart 1.1: CPI and WPI Inflation



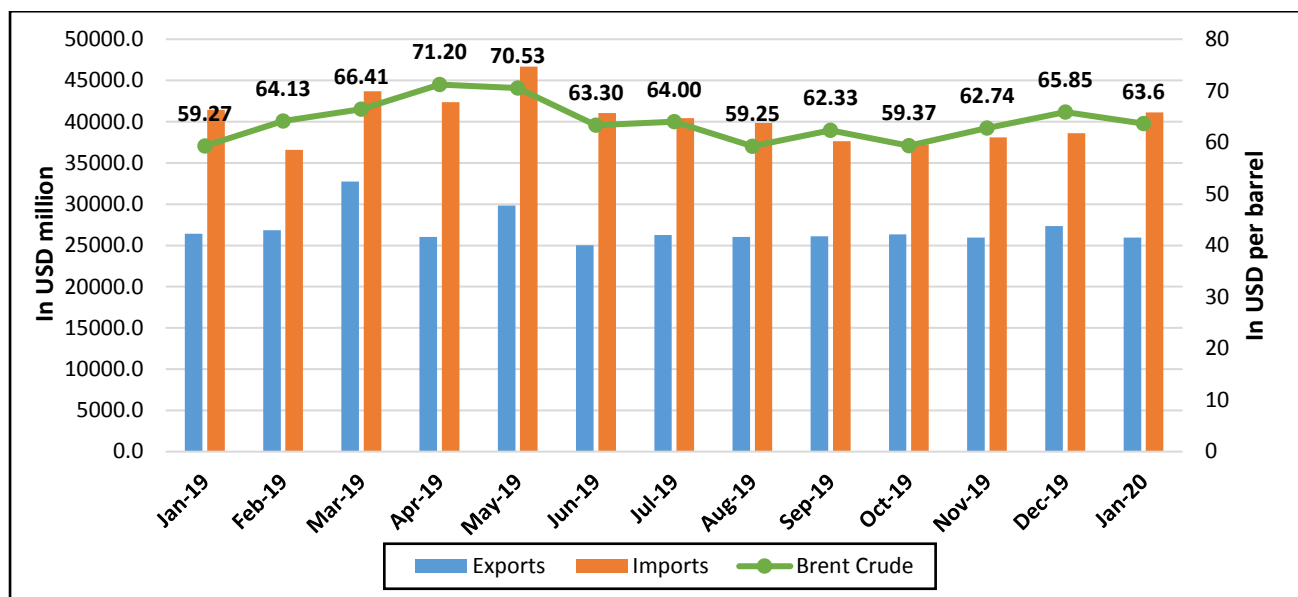
Source: MOSPI, Office of Economic Adviser

1.3 The index of industrial production (IIP) contracted by 4.0 per cent (y-o-y basis) in October 2019. However, it expanded (on y-o-y basis) by 1.8 per cent in November 2019 before contracting again to 0.3 per cent in December 2019. The y-o-y contraction in December 2019 was seen across the manufacturing (-1.2 per cent) and electricity (-0.1 per cent). The use-based classification of IIP indicates negative y-o-y growth rates in capital goods, infrastructure/ construction goods, consumer durables and non-durables in December 2019.

1.4 The cumulative value of exports stood at USD 79.64 billion in Q3 2019-20 while the imports were valued at USD 113.96 billion during the same period. Trade deficit at USD 34.32 billion in Q3 2019-20 was lower as compared to USD 50.21 billion in the corresponding quarter of 2018-19. The oil trade balance remained negative at USD 19.90 billion in Q3 2019-20 (USD 25.43 billion in Q3

2018-19). The non-oil trade deficit at USD 14.42 billion during October-December 2019 was substantially lower compared to USD 24.78 billion during October-December 2018.

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 April - December 2019-20 as compared to the corresponding period of 2018-19. The net foreign portfolio investment was positive during April - December 2019 (Table 1.1).

Table 1.1: Foreign Investment Inflows
(In USD Million)

Quarter/ Year	FDI	FPI
Apr - Dec 2018	24,292	-10,054
Apr - Dec 2019	27,589	12,153

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

1.6 India's foreign exchange reserves stood at USD 476.12 billion as on February 21, 2020, up from USD 399.22 billion on February 22, 2019. Between December 30, 2019 and October 1, 2019, there was a depreciation in the value of Rupee against the US dollar by 0.5 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 has been 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 April-December 2019 at ₹9,31,725 crore worked out to 132 per cent of BE for 2019-20 (112 per cent of BE for 2018-19 during April-December 2018). The ratios of tax and non-debt capital receipts to budget estimates were lower during April-December 2019 as compared to those in the corresponding period of 2018-19; the details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April-December 2019

(Amount in ₹ crore)

Items	2019-20 BE	Up to December 2019	Percentage of Actuals to BE	
			April - December 2019	April - December 2018
Revenue Receipts	1962761	1146897	58.4	62.8
Tax Receipts	1649582	904944	54.9	63.2
Non-Tax Receipts	313179	241953	77.3	60.3
Non-Debt Capital Receipts	119828	31025	25.9	50.5
Total Expenditure	2786349	2109647	75.7	75.0
Revenue Expenditure	2448264	1854125	75.7	75.6
Capital Expenditure	338085	255522	75.6	70.6
Revenue Deficit	485503	707228	145.7	128.7
Primary Deficit	43289	507411	1172.1	578.1
Gross Fiscal Deficit	703760	931725	132.4	112.4
Financing of which				
Market borrowings including T-Bills	448122.01	645184.7	144.0	113.0
External Assistance	-2952.05	8990.75	-30.5	-157.0
Securities against Small Savings	130000	121104.47	93.0	59.0
State Provident Fund (net)	18000	3607.69	20.0	31.0
National Small Saving Fund	-0.01	57223.32		
Others	59531.62	-72413		
Cash Balance (Decrease (+)/ Increase (-))	51059.13	4989.37		
Investment (-)/ Disinvestment of surplus cash		122692		
Ways & Means Advances		40346		
Total	703760.7	931725	132.4	112.4

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q3 of FY20 and April-December 2019.

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 RE	Q3 FY 20	April- December 2019	Q3 FY 19	April- December 2018	April-December as % of	
						FY 20 RE	FY 19
Gross Amount	710000.00	192000.00	634000.00	127000.00	415000.00	89.30	72.68
Repayments	236028.00	0.00	101878.00	27568.87	115137.06	43.01	77.66
Switches:			0.00		0.00	0.00	0.00
Borrowing	165000.00	33859.70	73398.28	17393.61	17393.61	44.48	61.99
Repayment	165000.00	32603.11	72712.06	17096.99	17096.99	44.07	60.93
Net	0.00	1256.59	686.22	296.62	296.62	0.00	0.00
Buyback	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Issuance#	473972.00	192000.00	532122.00	99431.13	299862.94	112.47	70.93

#: Excluding Switches and Buyback

2.5 During Q3 of FY20, 12 tranches (₹16,000 crore each) of auctions were held for issuance of dated securities aggregating to ₹1,92,000 crore, which was in accordance with the pre-announced calendar (Table 2.3). The net amount raised through issuance of dated securities was at the same level as there were no repayments during Q3 of FY20. Of the total securities issued during the quarter, 41.7 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 October-December 2019

(Amount in ₹ Crore)

Components	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 FY 19 Actual	24000	63000	89000	43000	69000	288000
% of Total	8.33	21.88	30.9	14.93	23.96	100
Q3 FY 19 Actual	12898.87	25000	37000	19101.13	33000	127000
% of Total	10.16	19.69	29.13	15.04	25.98	100
H1 FY 20 Actual	38000	103000	147000	49000	105000	442000
% of Total	8.6	23.3	33.3	11.1	23.8	100
Q3 FY 20 Actual	12000	34000	80000	18000	48000	192000
% of Total	6.3	17.7	41.7	9.4	25.0	100
Apr-Dec 2018	36898.87	88000	126000	62101.13	102000	415000

% of Total	8.9	21.2	30.4	15.0	24.6	100.0
Apr-Dec 2019	50000	137000	227000	67000	153000	634000
% of Total	7.9	21.6	35.8	10.6	24.1	100.0

2.6 The gross amount raised through treasury bills (91-day, 182-day and 364-day treasury bills) during Q3 FY20 amounted to ₹2,88,907.72 crore while total repayments were ₹3,21,147.64 crore (**Table 2.4**). Net issuances during Q3 FY20 were, therefore, negative at ₹32,239.92 crore (-₹59,763.08 crore in Q3 FY19). The details of issuance of treasury bills during Q3 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 Q3 FY20, the weighted average yield (WAY) and weighted average maturity (WAM) of issuances worked out to 6.86 per cent and 16.07 years, respectively.

Table 2.4: Issuance of Treasury Bills

(Amount in ₹ Crore)

Item	2019-20 RE	H1 FY 20	Q3 FY 20	2018-19	H1 FY 19	Q3 FY 19	Q3As % of FY 20 RE	Q3 As % of FY 19
364 DTB								
Gross Amount	193309.50	110271.00	44020.00	208896.00	111342.77	53054.00	22.77	25.40
Repayment	208896.00	111341.99	53054.00	159685.00	80984.00	26001.00	25.40	16.28
Net Issuance	-15586.50	-1070.99	-9034.00	49211.00	30358.77	27053.00	57.96	54.97
182 DTB								
Gross Amount	295036.50	163532.70	53000.00	258020.06	138217.24	75266.10	17.96	29.17
Repayment	283335.50	119801.81	92622.06	225089.11	86871.86	75219.04	32.69	33.42
Net Issuance	11701.00	43730.89	-39622.06	32930.95	51345.38	47.06	-338.62	0.14
91 DTB								
Gross Amount	677958.25	365001.58	191887.72	660165.24	389270.97	178710.82	28.30	27.07
Repayment	649072.75	281713.45	175471.58	706707.71	315154.27	212842.62	27.03	30.12
Net Issuance	28885.50	83288.12	16416.14	-46542.47	74116.70	-34131.80	56.83	73.33
All T-Bills								
Gross Amount	1166304.25	638805.28	288907.72	1127081.30	607399.00	307030.92	24.77	27.24
Repayment	1141304.25	512857.25	321147.64	1091481.82	466141.00	314062.66	28.14	28.77
Net Issuance	25000.00	125948.03	-32239.92	35599.48	141258.00	-59763.08	-128.96	167.88

* 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 Q3 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 44 days during the quarter. During October-December 2019, the Central Government raised ₹50,000 crore through the issuance of Cash Management Bills (**Table 3.1**).

Table 3.1: Issuance of Cash Management Bills during October-December 2019

(Amount in ₹ crore)

Auction Date	Tenor	Issue Date	Maturity Date	Total Amount raised	Cut-off Yield (%)
04-Nov-19	42 D CMB	05-Nov-19	17-Dec-19	20,000	4.9503
31-Dec-19	76 D CMB	01-Jan-20	17-Mar-20	30,000	5.0644

3.3 On a review of the current liquidity and market situation and an assessment of the evolving financial conditions, the Reserve Bank decided to conduct simultaneous purchase and sale of government securities under Open Market Operations (OMO) for ₹10,000 crore each on December 23, 2019 and on December 30, 2019. The details of these special OMOs are given in Table 3.2.

Table 3.2: Special Open Market Operations during the quarter ended December 2019

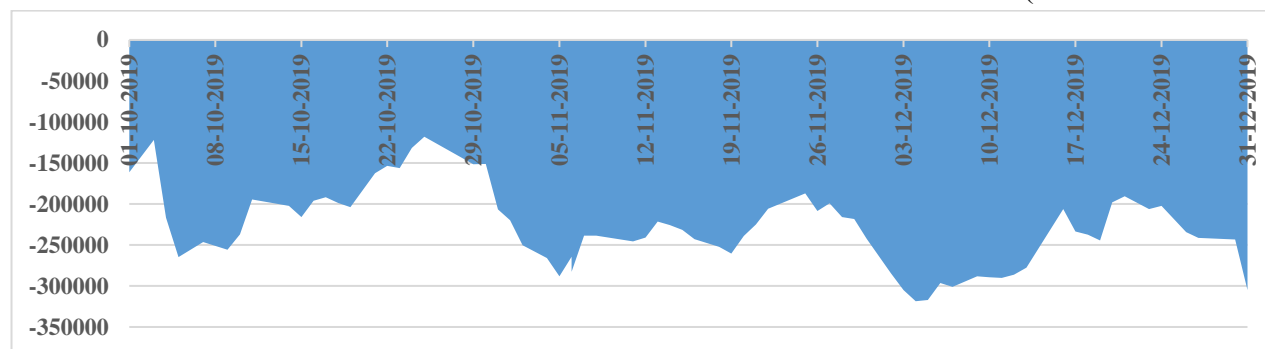
(Amount in ₹ crore)

Date of Auction	Date of Issue	Purchases	Sales
23-Dec-19	24-Dec-19	10,000	6,825
30-Dec-19	31-Dec-19	10,000	8,501
Total		20,000	15,326

3.4 Market liquidity conditions remained in surplus mode during the quarter ended December 2019 (**Chart 3.1**). The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹2,32,263.39 crore during Q3 FY20 (₹1,30,902 crore during Q2 FY20).

Chart 3.1: Outstanding Amount under LAF

(Amount in ₹ crore)



3.5 On the policy front, the Monetary Policy Committee (MPC) of the Reserve Bank in its Fourth Bi-monthly Monetary Policy Statement of 2019-20, released on October 4, 2019, based on its assessment of the current and evolving macroeconomic situation, decided to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 5.15 per cent. Consequently, the reverse repo rate under the LAF was revised to 4.90 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 5.40 per cent. However, the policy repo rate under the LAF was kept unchanged by the MPC in its Fifth Bi-monthly Monetary Policy Statement of 2019-20 released on December 5, 2019. The MPC decided to continue with the accommodative stance as long as it is necessary to revive growth, 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 ₹32,239.92 crore during Q3 FY20. Details of issuances and redemptions of treasury bills (tenor-wise) in Q3 FY20 are given in **Table 3.3**.

Table 3.3: Repayments and Issuances of Treasury Bills during October-December 2019

(Amount in ₹ crore)

Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
03-Oct-19	9300	7000	4002	11100	4000	3000	-2202.00
10-Oct-19	13000	7000	5050	9000	4000	3000	-9050.00
17-Oct-19	8900	7000	4002	14500	4000	3000	1598.00
24-Oct-19	9600.00	7500	4000	15400	4000	4020	2320.00
31-Oct-19	12250	8000	4000	15000	4000	3000	-2250.00
07-Nov-19	19390	7000	4000	17625	4000	3000	-5765.00
14-Nov-19	9300	7000	4000	10300	4000	3000	-3000.00
21-Nov-19	26530.41	7000	4000	20030.79	4000	3000	-10499.62
28-Nov-19	11000	7000	4000	18000	4000	3000	3000.00
05-Dec-19	22930.4	7000	4000	14830.78	5000	7000	-7099.62
12-Dec-19	9120.266	7000	4000	11120.5	4000	3000	-1999.77
19-Dec-19	13050	7122.06	4000	18975.65	4000	3000	1803.59
26-Dec-19	11100.5	7000.	4000	16005	4000	3000	904.50

Total	175471.58	92622.06	53054	191887.7	53000	44020.00	-32239.92
Total Under Competitive Route							
Q3 FY 20	90805.83	90966.16	51950.91	122818.76	51932.13	38843.63	-20128.38
Total Under Non-competitive Route							
Q3 FY 20	84665.74	1655.90	1103.09	69068.96	1067.87	5176.37	-12111.53

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 ₹93,89,267 crore at end-December 2019 from ₹91,01,484 crore at end-September 2019 (Table 4.1). This represented a quarter-on-quarter increase of 3.2 per cent (provisional) in Q3 FY20. Public debt accounted for 90.4 per cent of total outstanding liabilities at end-December 2019.

Table 4.1: Total Liabilities of Central Government

Item	At end-December 2019#	At end-September 2019	(Amount in ₹ crore)
			Percentage variation in December 2019 over September 2019
1	2	3	4
Public Debt (1 + 2)	8489378	8205989	3.5
1. Internal Debt	7936297	7665563	3.5
(i) Cash Management Bills	0	0	0.0
(ii) 91-days Treasury Bills	191888	175472	9.4
(iii) 182-days Treasury Bills	123911	163533	-24.2
(iv) 364-days Treasury Bills	198790	207824	-4.3
(v) 14-days Treasury Bills	133158	127243	4.6
(vi) Market Loans	6040776	5847541	3.3
(vii) Marketable securities issued in conversion of special securities	40688	40688	0.0
(viii) Special Securities issued to PSBs	251364	250814	0.2
(ix) Compensation and other bonds ¹	71343	69314	2.9
(x) Sovereign Gold Bonds	12278	11168	9.9
(xi) Securities against small savings	730024	670199	8.9
(xii) Securities issued to International Financial Institutions	101712	101768	-0.1
(xiii) Ways and Means Advances	40346	0	0.0
2. External Debt	553081	540426	2.3
3. Public Account Liabilities	899889	895495	0.5
4. Total Debt/ Liabilities (1+2+3)	9389267	9101484	3.2

Data is provisional

Source: CGA, Ministry of Finance

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

4.2 The weighted average yield of primary issuances moderated further to 6.86 per cent during Q3 FY20 from 6.93 per cent in Q2 of FY20 (Table 4.2). The weighted average maturity of issuances of dated securities was mildly higher at 16.07 years in Q3 of FY20 (15.89 years in Q2 of FY20). The

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

weighted average maturity of outstanding stock of dated securities was marginally lower at 10.55 years in Q3 of FY20 as compared to 10.57 years in Q2 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	15.89	7.80	10.57
2019-20 Q3	6.86	16.07	7.73	10.55

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 6.64 per cent at end-December 2019 as compared to its previous quarter level of 5.41 per cent. The proportion of debt maturing within 1-5 years was also higher at 25.09 per cent at end-December 2019 (23.65 per cent at end-September 2019). Debt maturing in the next five years worked out to 31.7 per cent of total outstanding debt at end-December 2019 *i.e.*, 6.3 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 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-September 2019	End-December 2019
Less than 1 year	318778 (5.41)	403951 (6.64)
1-4.99 years	1392248 (23.65)	1525981 (25.09)
5-9.99 years	2033954 (34.54)	1660009 (27.30)
10-19.99 years	1207768 (20.51)	1497064 (24.62)
20 years and above	935464 (15.89)	994464 (16.35)
Total	5888212	6081469

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 39.1 per cent at end-December 2019 (39.7 per cent at end-September 2019). The shares of mutual funds and others in total outstanding stock of GoI dated securities were higher at end-December 2019 as compared to their corresponding shares at end-September 2019 (Table 4.4).

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

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

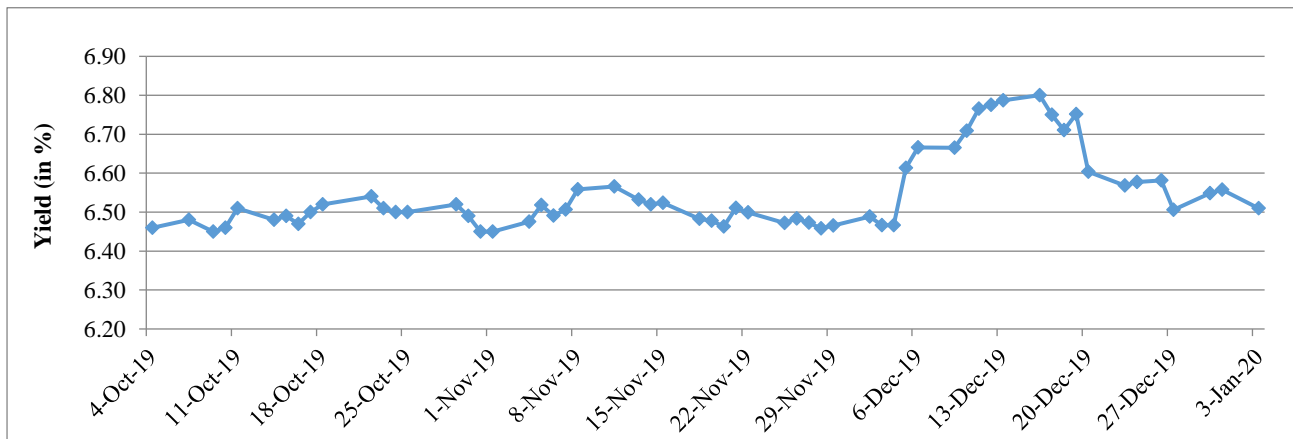
Section 5 – Secondary Market

A. Government security yields

5.1 The yields on G-Secs moved in a narrow range during October-November 2019, before hardening in the first fortnight of December 2019. The yield on new 10-year benchmark security (6.45% GS 2029) opened at 6.46% on October 4, 2019, touched a low of 6.45% on October 9, 2019 and a high of 6.84% on December 13, 2019, before closing at 6.56% on December 31, 2019.

5.2 At the beginning of the quarter, the reduction in the repo rate by 25 bps by the MPC of the Reserve Bank, in its Fourth Bi-monthly Monetary Policy Statement, released on October 4, 2019 led to an improvement in market sentiments and softening of yields on G-Secs. During the month of November, market sentiments dampened after Moody’s downgraded India’s outlook to “Negative” from “Stable”. However, the expectations of another rate cut by the MPC in the first week of December, contraction in IIP for the month of October 2019 and downward movement of yields on the US Treasury notes in the second half of November supported the yield movement in the same direction in the domestic G-Sec market. There was an upward movement in the G-Sec yields during December 5-13, 2019, following the decision of the MPC to leave the repo rate unchanged at 5.15% on December 5, 2019 against the market expectation of a 25-bps cut. There was a range-bound movement thereafter till December 19, 2019. However, there was a sharp dip in the yield on 10-year benchmark security, following an announcement by the Reserve Bank to undertake simultaneous sale and purchase of G-Secs for an amount of ₹10,000 crore each on December 23 and December 30, 2019.

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

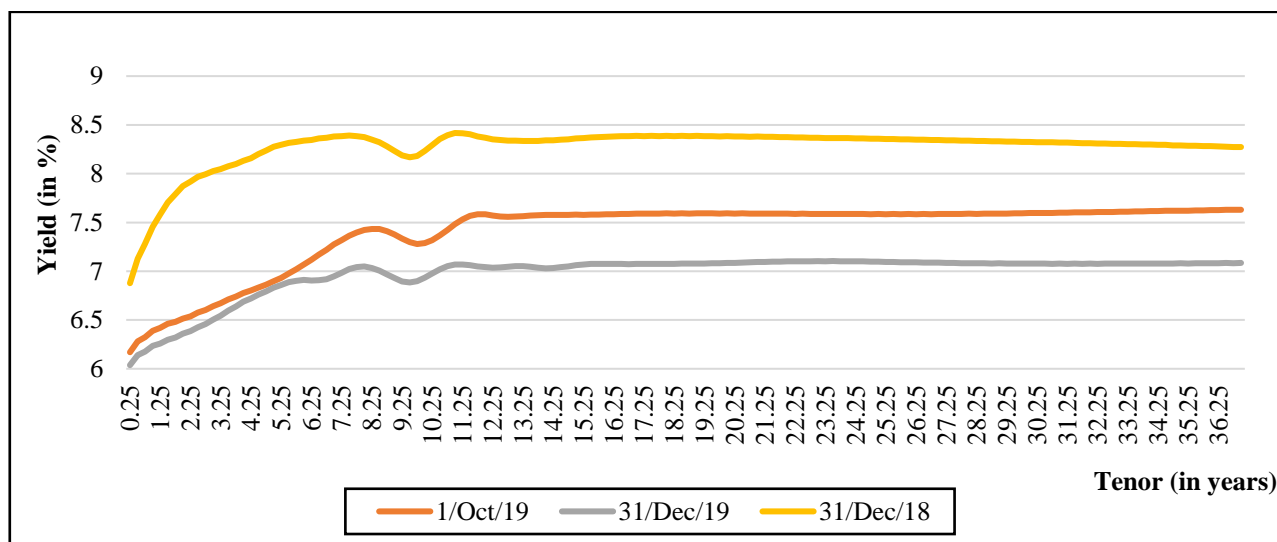


5.3 During October-December 2019, there was a range-bound movement of yields in the domestic G-Sec market. The yield spread between 10-5 years decreased from 36 bps as on October 1, 2019 to 12 bps on December 31, 2019, which was almost close to 10 bps as on December 31, 2018. (Table 5.1 and Chart 5.2).

Table 5.1: Yield Spreads (bps)

Yield spread between	October 1, 2019	December 31, 2019	December 31, 2018
10-1 year	124	128	50
30-10 year	25	38	28
30-1 year	149	166	78
10-5 year	36	12	10

Chart 5.2: Comparative G-Sec Yield Curves



5.4 The yield on 3-month T-Bills softened by 28 bps to 5.04 per cent on December 31, 2019 from 5.32 per cent on October 1, 2019. The yields on 6-month and 12-month T-Bills at 5.17 per cent and 5.19 per cent on December 31, 2019 were also lower by 21 bps and 30 bps, respectively, as compared to their closing levels on October 1, 2019. The yields on 3-month, 6-month and 12 month T-Bills as on December 31 2019 were lower by 171 bps, 167 bps and 173 bps, over their corresponding levels as on December 31, 2018, respectively (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve

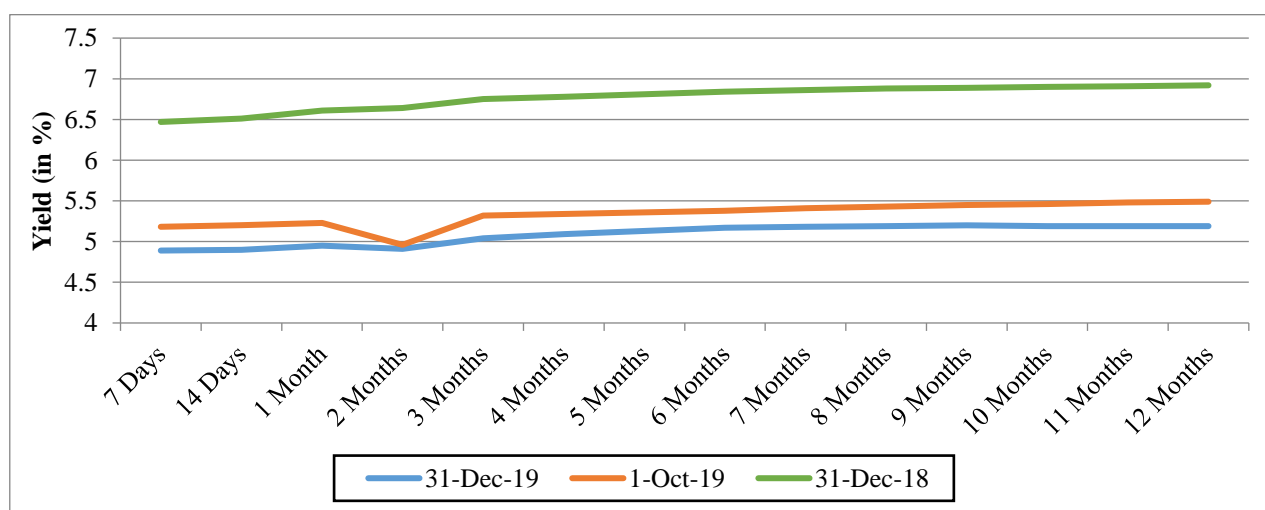


Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
31-Dec-19	5.04	5.17	5.20	5.19
1-Oct -19	5.32	5.38	5.45	5.49
31-Dec -18	6.75	6.84	6.89	6.92

B. Trading Pattern of Government Securities

5.5 The total outright volume of trading in G-Secs (including T-Bills and SDLs) during Q3 FY19-20 was ₹24.93 lakh crore, a y-o-y reduction of 5.78 per cent compared to ₹26.46 lakh crore during Q3 of FY18-19 (Table 5.3). The trading volume was lower than the Q2 trading volume of ₹40.11 crore and Q1 trading volume of ₹33.32 lakh crore. The share of Central Government dated securities in the total outright volume of transactions was marginally lower at 82%. However, the share of Central G-Secs in Repo transactions increased to 77% in Q3 FY20 against 67% in Q2 FY20. The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q3 of FY20 was lower at 2.04 (3.39 during Q2 FY19). Similarly, the annualised total turnover ratio (outright plus repo transactions) stood at 8.23 during Q3 of FY20 from 9.29 during Q3 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
Oct-Dec 2018	22,20,201	2,85,352	1,40,203	26,45,756	24,16,949	8,51,494	5,09,343	37,77,786
Share (%)	84%	11%	5%		64%	23%	13%	
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	20,52,961	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%	

5.6 The top-10 traded Central Government securities accounted for 83.27 per cent of the total outright trading volume of G-Secs during Q3 FY20 (89.06 per cent during Q2 FY20). The share of top-3 traded securities was also lower at 64.10 per cent during Q3 FY20 (76.10 per cent during Q2 FY20) (Table 5.4).

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

Oct – Dec 2019		Jul – Sep 2019		Oct – Dec 2018	
Security	Volume	Security	Volume	Security	Volume
7.26% GS 2029	5,48,716	7.26% GS 2029	19,42,042	7.17% GS 2028	16,14,080
6.45% GS 2029	5,17,457	7.32% GS 2024	3,87,888	7.59% GS 2026	1,42,059

7.32% GS 2024	2,49,619	7.17% GS 2028	2,80,158	7.37% GS 2023	1,19,458
7.57% GS 2033	1,31,856	7.27% GS 2026	1,92,497	6.84% GS 2022	61,549
7.27% GS 2026	1,22,615	7.57% GS 2033	68,284	6.68% GS 2031	26,621
7.37% GS 2023	34,440	7.37% GS 2023	61,447	6.65% GS 2020	23,182
7.17% GS 2028	30,291	6.79% GS 2029	35,039	7.40% GS 2035	16,322
6.35% GS 2020	28,081	6.84% GS 2022	34,016	7.95% GS 2032	13,810
6.18% GS 2024	23,727	6.35% GS 2020	26,234	7.50% GS 2034	13,149
6.84% GS 2022	22,493	7.95% GS 2032	26,230	6.05% GS 2019	12,523
Total	17,09,294		30,53,834		20,42,753

5.7 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	Oct – Dec 2019	% share	Jul – Sep 2019	% share	Jul - Sep 2018	% share
Less than 3 years	1,08,943	5.31	86,717	2.53	66,791	3.01
3-7 years	5,54,128	26.99	8,08,680	23.58	2,59,740	11.70
7-10 years	11,39,782	55.52	23,17,295	67.57	17,79,303	80.14
Above 10 years	2,49,908	12.17	2,16,447	6.32	1,14,367	5.51
Total	20,52,761	100.0	34,29,139	100.0	22,20,201	100.0

5.8 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 Q3 FY20 even though its share was lower *vis-à-vis* that in Q2 of FY20 and Q3 of FY 19.

5.9 Private Sector banks emerged as the dominant trading players in the secondary market during Oct-Dec 2019 with a share of 26.46 per cent in “buy” deals and 30.57 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	Oct-Dec 2019		Jul-Sep 2019		Oct-Dec 2018	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.60	2.56	3.01	2.88	2.93	2.99
Financial Institutions	1.07	0.69	0.48	0.39	0.43	0.18
Foreign Banks	20.79	22.39	18.84	20.66	22.18	21.34
Insurance Companies	2.56	1.68	1.87	1.38	1.70	1.15
Mutual Funds	12.89	7.51	9.40	6.89	8.39	6.94
Others	6.25	3.31	5.32	3.17	3.91	2.89
Primary Dealers	10.22	14.30	12.94	15.44	12.66	15.35
Private Sector Banks	26.46	30.57	26.97	29.07	26.28	25.72
Public Sector Banks	17.17	16.98	21.17	20.12	21.52	23.44
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 Q3 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 (₹)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.17% GS 2021 \$M	04-Oct-19	07-Oct-19	2000.00	2000.00	0.00	100.64	5.7783	15-Jul-21	1.77
7.27% GS 2026 \$M	04-Oct-19	07-Oct-19	2000.00	2000.00	0.00	104.29	6.4517	08-Apr-26	6.50
6.45% GS 2029 #M	04-Oct-19	07-Oct-19	7000.00	7000.00	0.00	100.00	6.4500	07-Oct-29	10.00
7.62% GS 2039 \$M	04-Oct-19	07-Oct-19	1000.00	1000.00	0.00	105.62	7.0886	15-Sep-39	19.94
7.63% GS 2059 \$M	04-Oct-19	07-Oct-19	4000.00	4000.00	0.00	106.28	7.1503	17-Jun-59	39.69
7.32% GS 2024 \$M	11-Oct-19	14-Oct-19	4000.00	4000.00	0.00	103.69	6.3376	28-Jan-24	4.37
7.57% GS 2029 \$M	11-Oct-19	14-Oct-19	6000.00	7000.00	0.00	104.47	7.0551	17-Jun-33	13.76
7.69% GS 2043 \$M	11-Oct-19	14-Oct-19	2000.00	1000.00	0.00	105.68	7.1865	17-Jun-43	23.76
7.72% GS 2049 \$M	11-Oct-19	14-Oct-19	4000.00	4000.00	0.00	105.68	7.2505	15-Jun-49	29.75
6.17% GS 2021 \$M	18-Oct-19	21-Oct-19	2000.00	2000.00	0.00	100.76	5.6967	15-Jul-21	1.73
7.27% GS 2026 \$M	18-Oct-19	21-Oct-19	2000.00	2000.00	0.00	103.90	6.5202	08-Apr-26	6.46
6.45% GS 2029 \$M	18-Oct-19	21-Oct-19	7000.00	7000.00	0.00	99.46	6.5241	07-Oct-29	9.96
7.62% GS 2039 \$M	18-Oct-19	21-Oct-19	1000.00	1000.00	0.00	104.65	7.1765	15-Sep-39	19.90
7.63% GS 2059 \$M	18-Oct-19	21-Oct-19	4000.00	4000.00	0.00	105.32	7.2202	17-Jun-59	39.66
6.18% GS 2024 #M	01-Nov-19	04-Nov-19	4000.00	4000.00	0.00	100.00	6.1800	04-Nov-24	5.00
GoI FRB 2031 \$M	01-Nov-19	04-Nov-19	6000.00	6000.00	0.00	102.19	5.9635	07-Dec-31	12.09
7.69% GS 2043 \$M	01-Nov-19	04-Nov-19	2000.00	2000.00	0.00	106.11	7.1494	17-Jun-43	23.62
7.72% GS 2049 \$M	01-Nov-19	04-Nov-19	4000.00	4000.00	0.00	106.35	7.1977	15-Jun-49	29.61
6.17% GS 2021 \$M	08-Nov-19	11-Nov-19	2000.00	2000.00	0.00	100.78	5.6698	15-Jul-21	1.68
7.27% GS 2026 \$M	08-Nov-19	11-Nov-19	2000.00	2000.00	0.00	103.77	6.5387	08-Apr-26	6.41
6.45% GS 2029 \$M	08-Nov-19	11-Nov-19	7000.00	7000.00	0.00	99.21	6.5586	07-Oct-29	9.91
7.62% GS 2039 \$M	08-Nov-19	11-Nov-19	1000.00	1000.00	0.00	104.60	7.1802	15-Sep-39	19.84
7.63% GS 2059 \$M	08-Nov-19	11-Nov-19	4000.00	4000.00	0.00	104.92	7.2499	17-Jun-59	39.60
6.18% GS 2024 \$M	15-Nov-19	18-Nov-19	4000.00	4000.00	0.00	99.80	6.2267	04-Nov-24	4.96
7.57% GS 2029 \$M	15-Nov-19	18-Nov-19	6000.00	6000.00	0.00	104.23	7.0791	17-Jun-33	13.58
7.69% GS 2043 \$M	15-Nov-19	18-Nov-19	2000.00	2000.00	0.00	105.21	7.2258	17-Jun-43	23.58
7.72% GS 2049 \$M	15-Nov-19	18-Nov-19	4000.00	4000.00	0.00	105.81	7.2402	15-Jun-49	29.58
6.17% GS 2021 \$M	22-Nov-19	25-Nov-19	2000.00	2000.00	0.00	100.92	5.5694	15-Jul-21	1.64

7.27% GS 2026 \$M	22-Nov-19	25-Nov-19	2000.00	2000.00	0.00	104.10	6.4722	08-Apr-26	6.37
6.45% GS 2029 \$M	22-Nov-19	25-Nov-19	7000.00	7000.00	0.00	99.57	6.5083	07-Oct-29	9.87
7.62% GS 2039 \$M	22-Nov-19	25-Nov-19	1000.00	1000.00	0.00	104.62	7.1778	15-Sep-39	19.81
7.63% GS 2059 \$M	22-Nov-19	25-Nov-19	4000.00	4000.00	0.00	105.61	7.1994	17-Jun-59	39.56
6.18% GS 2024 \$M	29-Nov-19	02-Dec-19	4000.00	4000.00	0.00	99.91	6.2000	04-Nov-24	4.92
GoI FRB 2031 \$M	29-Nov-19	02-Dec-19	6000.00	6000.00	0.00	100.76	6.0418	07-Dec-31	12.01
7.69% GS 2043 \$M	29-Nov-19	02-Dec-19	2000.00	2000.00	0.00	106.00	7.1587	17-Jun-43	23.54
7.72% GS 2049 \$M	29-Nov-19	02-Dec-19	4000.00	4000.00	0.00	106.48	7.1878	15-Jun-49	29.54
6.17% GS 2021 \$M	06-Dec-19	09-Dec-19	2000.00	2000.00	0.00	100.56	5.7938	15-Jul-21	1.60
7.27% GS 2026 \$M	06-Dec-19	09-Dec-19	2000.00	1000.00	0.00	102.92	6.6939	08-Apr-26	6.33
6.45% GS 2029 \$M	06-Dec-19	09-Dec-19	7000.00	7000.00	0.00	98.37	6.6772	07-Oct-29	9.83
7.62% GS 2039 \$M	06-Dec-19	09-Dec-19	1000.00	2000.00	0.00	103.75	7.2582	15-Sep-39	19.77
7.63% GS 2059 \$M	06-Dec-19	09-Dec-19	4000.00	4000.00	0.00	104.82	7.2577	17-Jun-59	39.52
6.18% GS 2024 \$M	13-Dec-19	16-Dec-19	4000.00	3000.00	0.00	98.06	6.6496	04-Nov-24	4.88
7.57% GS 2029 \$M	13-Dec-19	16-Dec-19	6000.00	7000.00	0.00	102.04	7.3294	17-Jun-33	13.50
7.69% GS 2043 \$M	13-Dec-19	16-Dec-19	2000.00	2000.00	0.00	103.46	7.3778	17-Jun-43	23.50
7.72% GS 2049 \$M	13-Dec-19	16-Dec-19	4000.00	4000.00	0.00	104.45	7.3488	15-Jun-49	29.50
6.17% GS 2021 \$M	20-Dec-19	23-Dec-19	2000.00	2000.00	0.00	100.42	5.8812	15-Jul-21	1.56
7.27% GS 2026 \$M	20-Dec-19	23-Dec-19	2000.00	2000.00	0.00	102.93	6.6890	08-Apr-26	6.29
6.45% GS 2029 \$M	20-Dec-19	23-Dec-19	7000.00	7000.00	0.00	98.75	6.6238	07-Oct-29	9.79
7.62% GS 2039 \$M	20-Dec-19	23-Dec-19	1000.00	1000.00	0.00	105.35	7.1099	15-Sep-39	19.73
7.63% GS 2059 \$M	20-Dec-19	23-Dec-19	4000.00	4000.00	0.00	106.17	7.1588	17-Jun-59	39.48
6.18% GS 2024 \$M	27-Dec-19	30-Dec-19	4000.00	4000.00	0.00	98.79	6.4724	04-Nov-24	4.84
GoI FRB 2031 \$M	27-Dec-19	30-Dec-19	6000.00	6000.00	0.00	99.80	6.2037	07-Dec-31	11.94
7.69% GS 2043 \$M	27-Dec-19	30-Dec-19	2000.00	2000.00	0.00	106.81	7.0898	17-Jun-43	23.46
7.72% GS 2049 \$M	27-Dec-19	30-Dec-19	4000.00	4000.00	0.00	107.10	7.1392	15-Jun-49	29.46
Gross Nominal Amount Raised				192000					
Weighted Average Yield				6.71%					
Weighted Average Maturity				16.47 Yr					

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during Q3 FY 2019-20

Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	01-Oct-19	03-Oct-19	2850.00	150.00	3000.00	5.53
364 DTB	09-Oct-19	10-Oct-19	2999.93	0.07	3000.00	5.41
364 DTB	16-Oct-19	17-Oct-19	2998.77	1.23	3000.00	5.37
364 DTB	23-Oct-19	24-Oct-19	2999.00	1021.00	4020.00	5.32
364 DTB	30-Oct-19	31-Oct-19	2999.73	0.27	3000.00	5.30
364 DTB	06-Nov-19	07-Nov-19	2999.77	0.24	3000.00	5.24
364 DTB	13-Nov-19	14-Nov-19	2999.93	0.07	3000.00	5.23
364 DTB	20-Nov-19	21-Nov-19	2999.41	0.59	3000.00	5.17
364 DTB	27-Nov-19	28-Nov-19	2999.79	0.21	3000.00	5.14
364 DTB	04-Dec-19	05-Dec-19	2998.86	4001.14	7000.00	5.10
364 DTB	11-Dec-19	12-Dec-19	2999.86	0.14	3000.00	5.25
364 DTB	18-Dec-19	19-Dec-19	2998.67	1.33	3000.00	5.27
364 DTB	24-Dec-19	26-Dec-19	2999.93	0.08	3000.00	5.30
182 DTB	01-Oct-19	03-Oct-19	3999.959	0.04	4000.00	5.44
182 DTB	09-Oct-19	10-Oct-19	3999.989	0.01	4000.00	5.33
182 DTB	16-Oct-19	17-Oct-19	3998.789	1.21	4000.00	5.25
182 DTB	23-Oct-19	24-Oct-19	3999.869	0.13	4000.00	5.21
182 DTB	30-Oct-19	31-Oct-19	3999.842	0.16	4000.00	5.21
182 DTB	06-Nov-19	07-Nov-19	3990.146	9.85	4000.00	5.14
182 DTB	13-Nov-19	14-Nov-19	3999.822	0.18	4000.00	5.16
182 DTB	20-Nov-19	21-Nov-19	3997.515	2.49	4000.00	5.13
182 DTB	27-Nov-19	28-Nov-19	3982.915	17.09	4000.00	5.12
182 DTB	04-Dec-19	05-Dec-19	3988.716	1011.28	5000.00	5.07
182 DTB	11-Dec-19	12-Dec-19	3993.162	6.84	4000.00	5.19
182 DTB	18-Dec-19	19-Dec-19	3989.928	10.07	4000.00	5.19
182 DTB	24-Dec-19	26-Dec-19	3991.483	8.52	4000.00	5.22
91 DTB	01-Oct-19	03-Oct-19	8998.407	2101.593	11100.00	5.32
91 DTB	09-Oct-19	10-Oct-19	8921.21	78.790	9000.00	5.20
91 DTB	16-Oct-19	17-Oct-19	8988.512	5511.488	14500.00	5.12
91 DTB	23-Oct-19	24-Oct-19	8969.633	6430.367	15400.00	5.08
91 DTB	30-Oct-19	31-Oct-19	8996.917	6003.083	15000.00	5.04
91 DTB	06-Nov-19	07-Nov-19	8995.66	8629.340	17625.00	5.03
91 DTB	13-Nov-19	14-Nov-19	8994.975	1305.025	10300.00	5.05
91 DTB	20-Nov-19	21-Nov-19	9987.959	10042.831	20030.79	5.02
91 DTB	27-Nov-19	28-Nov-19	9998.537	8001.463	18000.00	4.99
91 DTB	04-Dec-19	05-Dec-19	9988.794	4841.986	14830.78	4.88
91 DTB	11-Dec-19	12-Dec-19	9997.89	1122.610	11120.50	5.00
91 DTB	18-Dec-19	19-Dec-19	9980.655	8994.995	18975.65	5.01
91 DTB	24-Dec-19	26-Dec-19	9999.611	6005.389	16005.00	5.03
Total			2,13,594.53	75,313.19	2,88,907.72	

DTB: Day Treasury Bills

Statement 3: List of Dated Securities outstanding at the end of December 2019

Nomenclature	Date of First issue	Date of maturity	Outstanding Stock (₹Crore)
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	35,268.36
10.70% GS 2020	22-Apr-00	22-Apr-20	6,000.00
7.80% GS 2020	03-May-10	03-May-20	71,130.00
8.27% GS 2020	09-Jun-14	09-Jun-20	67,182.00
8.12% GS 2020	10-Dec-12	10-Dec-20	71,370.25
FRB 2020	21-Dec-09	21-Dec-20	13,000.00
11.60% GS 2020	27-Dec-00	27-Dec-20	5,000.00
7.00% GS 2021	21-Jan-19	21-Jan-21	33,000.00
7.80% GS 2021	11-Apr-11	11-Apr-21	67,492.66
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
6.17% GS 2021	15-Jul-19	15-Jul-21	29,000.00
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	79,000.00
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	39,987.81
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
7.32% GS 2024	28-Jan-19	28-Jan-24	87,000.00
7.35% GS 2024	22-Jun-09	22-Jun-24	59,653.02
8.40% GS 2024	28-Jul-14	28-Jul-24	84,426.00
6.18% GS 2024	04-Nov-19	04-Nov-24	19,000.00
FRB 2024	07-Nov-16	07-Nov-24	1,16,965.03
9.15% GS 2024	14-Nov-11	14-Nov-24	91,182.65
7.72% GS 2025	25-May-15	25-May-25	90,031.81
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	1,19,000.00
7.27% GS 2026	08-Apr-19	08-Apr-26	49,000.00
8.33% GS 2026	09-Jul-12	09-Jul-26	87,000.00
6.97% GS 2026	06-Sep-16	06-Sep-26	89,743.39
10.18% GS 2026	11-Sep-01	11-Sep-26	15,000.00
8.15% GS 2026	24-Nov-14	24-Nov-26	82,963.85
8.24% GS 2027	15-Feb-07	15-Feb-27	1,11,388.55
6.79% GS 2027	15-May-17	15-May-27	1,21,000.00
8.26% GS 2027	02-Aug-07	02-Aug-27	73,728.01
8.28% GS 2027	21-Sep-07	21-Sep-27	90,000.72
7.17% GS 2028	08-Jan-18	08-Jan-28	1,13,148.45
6.01% GS 2028 (C Align)	08-Aug-03	25-Mar-28	15,000.00
8.60% GS 2028	02-Jun-14	02-Jun-28	84,000.00

6.13% GS 2028	04-Jun-03	04-Jun-28	11,000.00
7.26% GS 2029	14-Jan-19	14-Jan-29	1,18,830.80
7.59% GS 2029	19-Oct-15	20-Mar-29	96,236.79
6.45% GS 2029	07-Oct-19	07-Oct-29	67,447.85
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	1,00,000.00
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	1,21,000.00
8.33% GS 2032	21-Sep-07	21-Sep-32	1,522.48
7.57% GS 2033	20-May-19	17-Jun-33	77,506.57
8.24% GS 2033	10-Nov-14	10-Nov-33	99,275.00
6.57% GS 2033	05-Dec-16	05-Dec-33	66,655.89
7.50% GS 2034	10-Aug-04	10-Aug-34	99,101.13
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	99,245.00
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
7.62% GS 2039	08-Apr-19	15-Sep-39	34,150.90
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
7.69% GS 2043	30-Apr-19	17-Jun-43	33,000.00
9.23% GS 2043	23-Dec-13	23-Dec-43	79,472.28
8.17% GS 2044	01-Dec-14	01-Dec-44	97,000.00
8.13% GS 2045	22-Jun-15	22-Jun-45	98,000.00
7.06% GS 2046	10-Oct-16	10-Oct-46	1,00,000.00
7.72% GS 2049	15-Apr-19	15-Jun-49	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	1,00,000.00
7.63% GS 2059	06-May-19	17-Jun-59	71,461.95
TOTAL			60,81,468.71

Statement 4: Maturity Profile of Government Securities as on End-December 2019

Year of Maturity	Outstanding Stock (₹ Crore)
2019-20	135000
2020-21	301951
2021-22	312763
2022-23	405465
2023-24	403526
2024-25	371227
2025-26	315720
2026-27	435096
2027-28	412877
2028-29	310068
2029-30	275249
2030-31	236885
2031-32	283939
2032-33	211957
2033-34	243437
2034-35	199451
2035-36	99245
2036-37	86000
2037-38	0
2038-39	13000
2039-40	34151
2040-41	90000
2041-42	90000
2042-43	104529
2043-44	112472
2044-45	97000
2045-46	98000
2046-47	100000
2049-50	76000
2051-52	55000
2055-56	100000
2059-60	71462
Total	6081469

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

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
01-Jan-20	02-Jan-20	4,000	6,000	3,000	13,000
08-Jan-20	09-Jan-20	4,000	6,000	3,000	13,000
15-Jan-20	16-Jan-20	4,000	6,000	3,000	13,000
22-Jan-20	23-Jan-20	4,000	6,000	3,000	13,000
29-Jan-20	30-Jan-20	4,000	6,000	3,000	13,000
05-Feb-20	06-Feb-20	4,000	6,000	3,000	13,000
12-Feb-20	13-Feb-20	4,000	6,000	3,000	13,000
18-Feb-20	20-Feb-20	4,000	6,000	3,000	13,000
26-Feb-20	27-Feb-20	4,000	5,000	3,000	12,000
04-Mar-20	05-Mar-20	4,000	5,000	3,000	12,000
11-Mar-20	12-Mar-20	4,000	5,000	3,000	12,000
18-Mar-20	19-Mar-20	4,000	5,000	3,000	12,000
24-Mar-20	26-Mar-20	4,000	5,000	3,000	12,000
Total		52,000	73,000	39,000	1,64,000