

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCTOBER-DECEMBER 2012

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

JANUARY 2013

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## Introduction

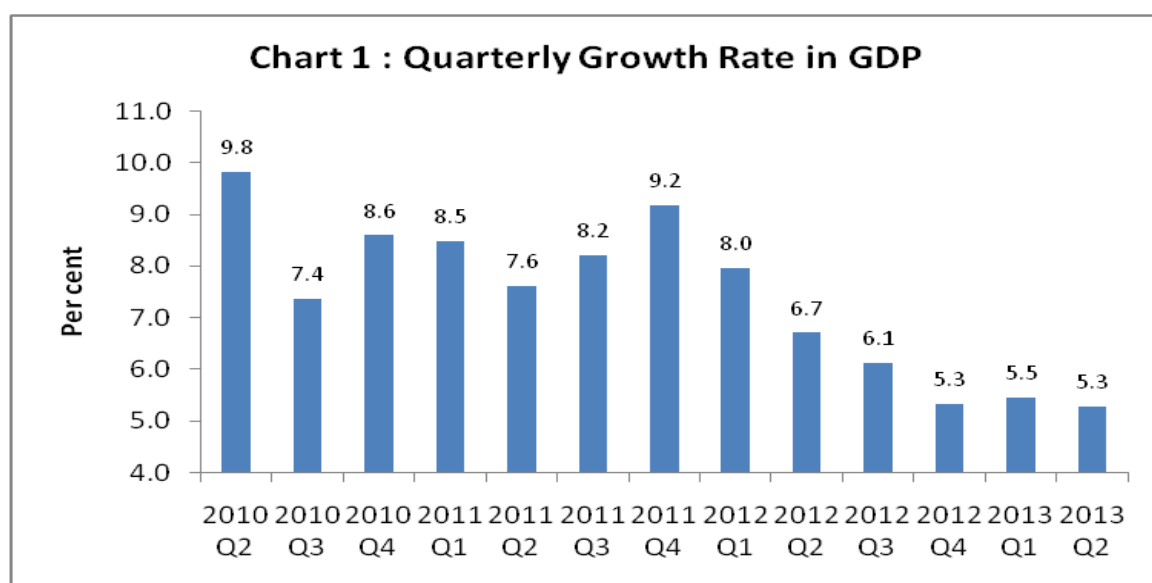
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of the fiscal year 2010-11. The previous reports are available on the website of Ministry of Finance ([http://finmin.nic.in/reports/Public\\_Debt\\_Management.asp](http://finmin.nic.in/reports/Public_Debt_Management.asp)). This report pertains to the third quarter of the fiscal year 2012-13, viz., October-December 2012.

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

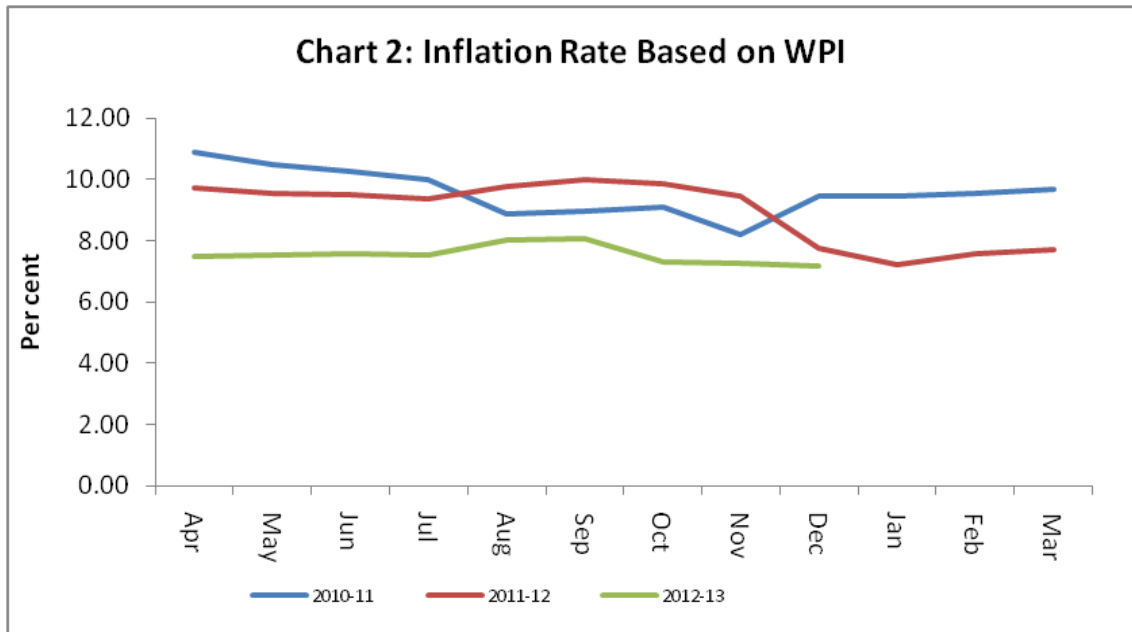
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at [mo-dea@nic.in](mailto:mo-dea@nic.in).

## Section 1 – Macroeconomic Developments

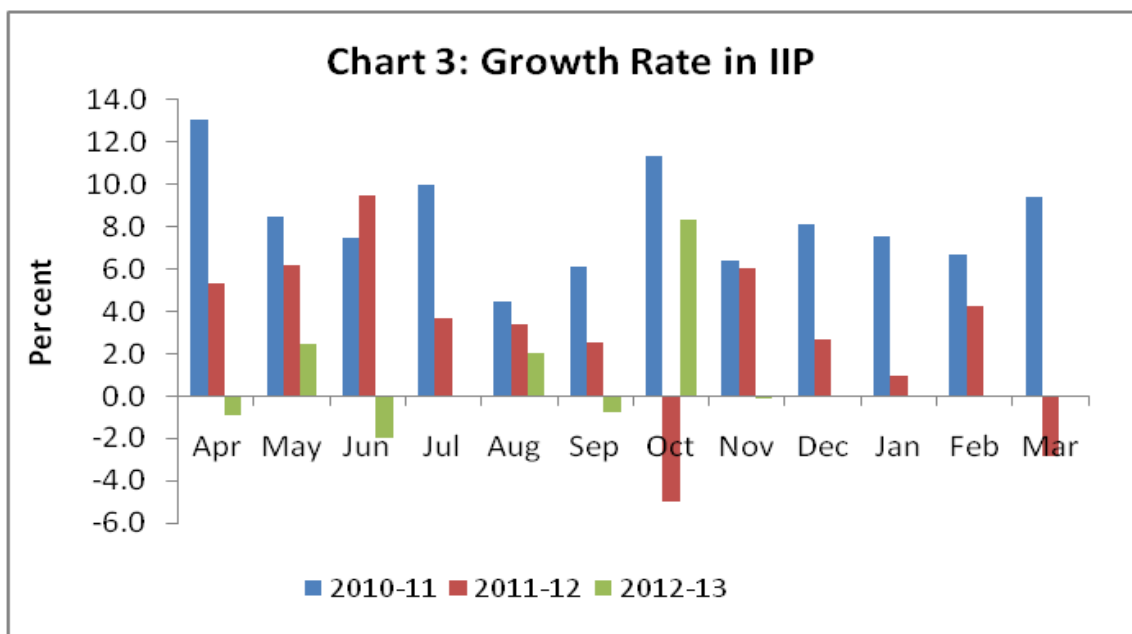
1.1 The GDP growth rate for the second quarter (Jul-Sept.) of financial year 2012-13 decelerated to 5.3 per cent per annum from 5.5 per cent in the previous quarter, reversing the signs of recovery in output growth witnessed in the first quarter of the year (Chart 1). Deceleration in growth was seen across all the major sectors, except 'manufacturing', 'mining and quarrying' and 'trade, hotel, transport and communications' groups which showed some improvement in growth rate during the quarter. Notwithstanding some deceleration, 'financing, insurance, real estate and business services', 'community, social and personal services' and 'construction' sectors registered significant y-o-y growth rates of 9.4 per cent, 7.5 per cent and 6.7 per cent, respectively, during July-September 2012.



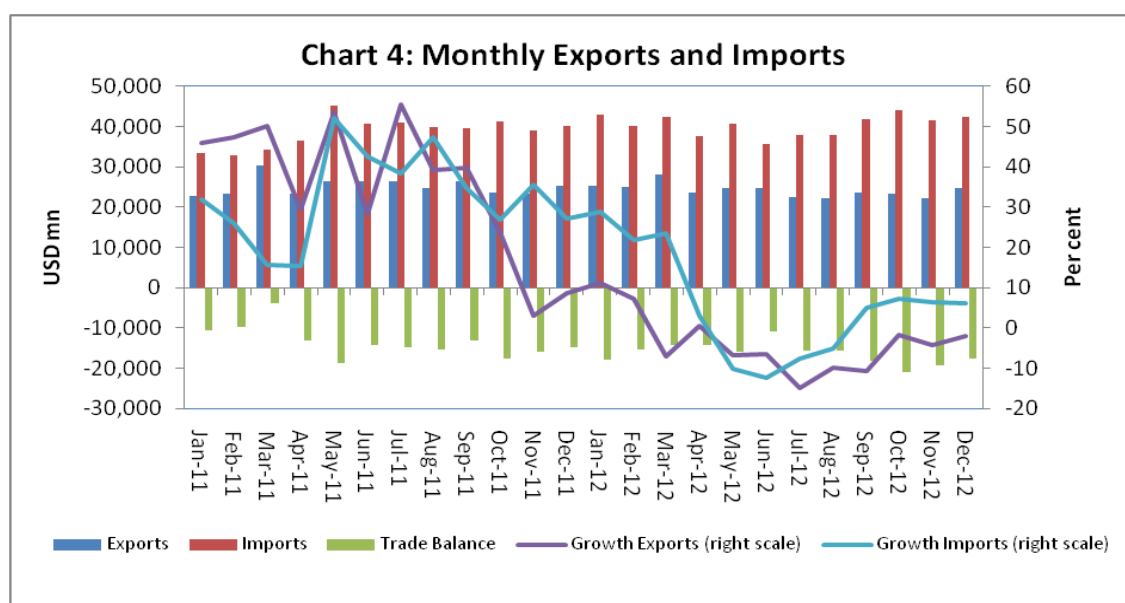
1.2 WPI Inflation rate for December 2012 eased to 7.18 per cent per annum (y-o-y), continuing the declining trend set-in after September 2012 (Chart 2). While 'primary articles' and 'fuel & power' groups showed a higher inflation rate during December 2012, 'manufactured products' continued the declining trend since September 2012 contributing to decline in overall inflation rate. Within 'manufactured products', 'machinery & machine tools', 'man made textile', 'leather & leather products', and 'rubber & plastic products' showed significantly lower inflation rate.



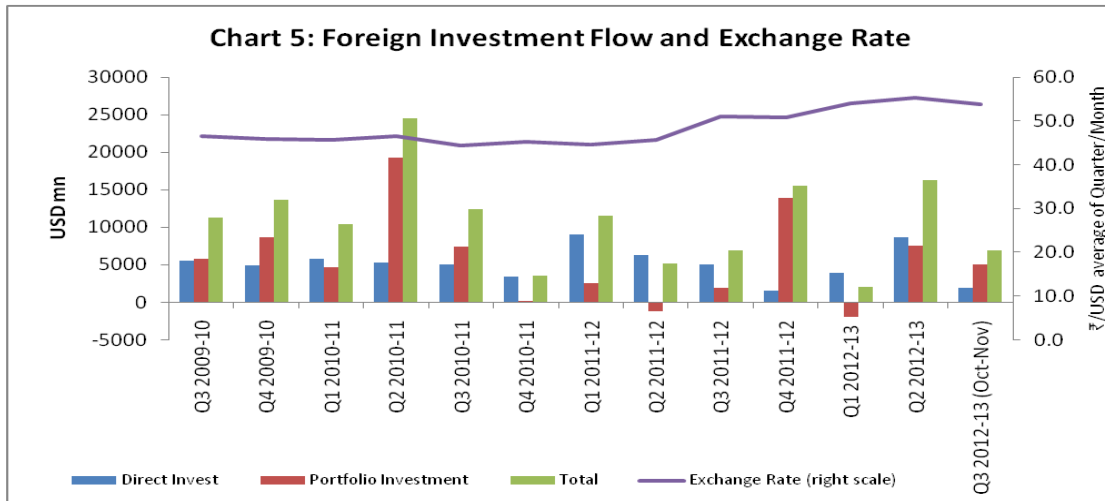
1.3 The rate of growth in the Index of Industrial Production (IIP) for November 2012 came negative at (-) 0.1 per cent after showing a higher growth of 8.3 per cent in previous month. The cumulative growth in IIP during the financial year 2012-13 (Apr-Nov) was lower at 1.0 per cent than 3.9 per cent during the same period of the previous year (Chart 3).



1.4 India's exports during Q3 of FY13 declined by 3.6 per cent over the same quarter a year ago while imports registered a growth rate of 7.1 per cent leading to widening of trade deficit to 23.3 per cent y-o-y in Q3. Trade deficit during Q3 was noted at USD 59.3 bn as compared with USD 48.1 bn in the same quarter of previous fiscal year. On a monthly basis, exports continued the trend of contraction for the eighth consecutive month in December 2012. On a cumulative basis, the period between April-December 2012-13 witnessed a decline of 5.5 per cent in exports and 0.7 per cent in imports as compared with growth rates of 29.6 per cent 35.2 per cent, respectively, in the corresponding period of the previous fiscal year. Trade deficit of USD 147.2 billion during April-December 2012 was higher than USD 137.3 billion in the same period of previous year, reflecting a sharper decline in exports than imports (Chart 4).



1.5 Net inflows on account of foreign investment during Oct-Nov 2012 slowed down compared to the previous quarter. The decline in net inflows was mainly on account of foreign direct investment (FDI) as gross investment into India showed lower inflow while outbound investment increased. Net portfolio investment by Foreign Institutional Investors (FIIs) during the period remained relatively robust (Chart 5). Slowdown in net capital inflows coupled with pressure in trade account balance strained the exchange rate leading to depreciation of Rupee from ₹52.7 (per USD) at end-September 2012 to ₹54.5 at end-November 2012. Pressure on Rupee continued in December and it closed at ₹54.8 at end-December 2012.



Note:- Data on FDI have been revised since April 2011 to expand the coverage.



## Section 2– Debt Management - Primary Market Operations

### A. Government Finances

2.1 The gross fiscal deficit of the Central Government for fiscal year 2012-13 (FY13) was budgeted at ₹5,13,590 crore (5.1 per cent of GDP) compared with ₹5,09,731 crore (5.8 per cent of GDP) in the provisional accounts for 2011-12. The gross and net market borrowing requirements of the Government for FY13 were placed at ₹5,69,616 crore and ₹4,79,000 crore against ₹5,10,000 crore and ₹4,36,414 crore, respectively, in FY12.

2.2 The fiscal outcome during April-November of FY13 indicates moderate improvement in terms of key deficit indicators as percentage of budget estimates (BE), *vis-a-vis* their position during the same period of the previous fiscal year. Gross tax collections during the period at 50.5 per cent of BE were marginally lower than 50.7 per cent a year ago. In the direct taxes, while collections from corporation tax at ₹1,62,964 crore showed a growth rate of 10.6 per cent as against budgeted growth rate of 13.9 per cent, personal income tax collections at ₹1,05,335 crore showed a robust growth rate of 23.6 per cent against 13.9 per cent growth rate in BE for FY13. Among the major indirect taxes, while growth in collections from customs and excise duties remained low at 4.2 per cent and 16.5 per cent, respectively, against budgeted growth rates of 22.0 per cent and 29.1 per cent, service tax collections increased by 34.3 per cent during April-November 2012-13 as against BE growth rate of 30.5 per cent. Non-tax revenue at 46.3 per cent of BE was lower than 57.7 per cent in the same period of the previous year. Total expenditure showed containment as per cent of BE at 58.2 per cent during April-November 2012-13 as compared with 60.5 per cent during the corresponding period of the previous year. Expenditure reduction in terms of percentage to BE was seen under both categories viz., revenue and capital. As a result of expenditure containment outweighing the revenue shortfall, revenue deficit and fiscal deficit during April-November 2012 at 91.2 per cent and 80.4 per cent of BE were lower than 91.3 per cent and 85.6 per cent, respectively, during the same period a year ago. Primary deficit at 118.7 per cent of BE was also lower than 129.4 per cent during the corresponding period of the previous fiscal year (Table 1).

**Table 1: Fiscal Outcome - April –November 2012-13 (amount in ₹ crore)**

Item	2012-13 BE	April-Nov 2012-13	April-Nov 2012- 13 (% of BE)	April-Nov 2011- 12 (% of BE)
<b>Revenue Receipts</b>	<b>9,35,685</b>	<b>4,45,819</b>	<b>47.6</b>	<b>49.7</b>
Tax Receipts	7,71,071	3,69,598	47.9	48.2
Non-Tax Receipts	1,64,614	76,221	46.3	57.7
<b>Non-debt Receipts</b>	<b>41,650</b>	<b>8,900</b>	<b>21.4</b>	<b>26.4</b>
<b>Total Expenditure</b>	<b>14,90,925</b>	<b>8,67,645</b>	<b>58.2</b>	<b>60.5</b>
Revenue Expenditure	12,86,109	7,65,319	59.5	61.4
Capital Expenditure	2,04,816	1,02,326	50.0	54.4
<b>Revenue Deficit</b>	<b>3,50,424</b>	<b>3,19,500</b>	<b>91.2</b>	<b>91.3</b>
<b>Primary Deficit</b>	<b>1,93,831</b>	<b>2,30,067</b>	<b>118.7</b>	<b>129.4</b>
<b>Gross Fiscal Deficit</b>	<b>5,13,590</b>	<b>4,12,926</b>	<b>80.4</b>	<b>85.6</b>
<b>Financing</b>				
Market Loans*	4,88,000	4,20,476	86.2	95.7
External Financing	10,148	58	0.6	44.7
Securities against Small Savings	1,198	-750	-62.7	-3.1
Others	14,244	-6,857	-48.1	30.9

\*:- Includes borrowings through treasury bills.

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

## B. Issuance Details

2.3 This section discusses the issuance details of market loans during the third quarter (Q3) of FY13 and position during the year so far (upto December 2012).

2.4 As mentioned above, the gross and net market borrowings of the Central Government for FY13 were projected at ₹5,69,616 crore and ₹4,79,000 crore, respectively, in FY13 BE. During Q3 of FY13, the Government issued dated securities worth ₹1,55,000 crore taking the borrowings during April-December 2012 to ₹5,10,000 crore constituting 89.5 per cent of BE FY13 against 94.5 per cent in the same period of previous fiscal year (Table 2). Taking into account repayments of ₹90,616 crore, the net amount raised through dated securities during April-December 2012 amounted to ₹4,19,384 crore, constituting 87.6 per cent of BE as compared with 93.4 per cent a year ago.

**Table 2: Issuance of Dated Securities**

Item	2012-13 BE	Q3 FY 13	Apr-Dec 12	(Amount in ₹ Crore)	
				Apr-Dec 12 (% of BE)	Apr-Dec 11 (% of BE)
Gross Amount	5,69,616	1,55,000*	5,10,000	89.5	94.5
Repayments	90,616	5,000	90,616	100.0	99.3
Net Issuance	4,79,000	1,50,000	4,19,384	87.6	93.4

\*:-Including auction of borrowings for ₹15,000 crore conducted on September 28 but issued on October 01, 2012.

2.5 Auctions during Q3 of FY13 were held in accordance with the pre-announced calendar (Table 3). During the quarter, greater emphasis on re-issues was continued with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market. Two new securities of 8 year and 30 year maturities were issued during the quarter, constituting 4.5 per cent of total issuance amount during Q3 of FY13.

**Table 3 – Actual Borrowings versus Calendar for Q3 FY 13**

Maturity range	(amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
H1 FY 13 (actual)	95,000	1,63,000	57,000	55,000	3,70,000
% of Total	25.7	44.1	15.4	14.9	100
HY2 FY13 (Projected)	48,000-64,000	96,000-1,12,000	16,000-24,000	16,000-24,000	2,00,000
% of Total	24-32	48-56	8-12	8-12	100
Q3 FY13 (actual)	35,000	73,000	15,000	17,000	1,40,000*
% of Total	25.0	52.1	10.7	12.1	100.0

\*:-Excluding auction of borrowings for ₹15,000 crore conducted on September 28 but issued on October 01, 2012.

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q3 of FY13 amounted to ₹1,90,885 crore while total repayments amounted to ₹2,04,828 crore resulting in net issuance of (-) ₹13,943 crore compared with net issuance of ₹532 crore in Q2 and ₹61,948 crore in Q1 of FY13. Thus, total net issuance of treasury bills during April-December 2012 amounted to ₹48,537 crore (Table 4). The details of issuance of bills during FY13 are given in Statement 2.

**Table 4: Issuance of Treasury Bills\***

(Amount in ₹ Crore)

Item	2012-13 BE	Q3 FY 13	Apr-Dec 12	Apr-Dec 12 (% of BE)	Apr-Dec 11 (% of BE)
<b>364 DTB</b>					
Gross Amount	1,04,371	35,060	1,00,456	96.2	126.2
Repayment	90,371	28,210	66,371	73.4	67.0
Net Issuance	14,000	6,849	34,084	243.5	374.1
<b>182 DTB</b>					
Gross Amount	99,353	30,000	95,238	95.9	119.3
Repayment	99,353	30,000	82,001	82.5	83.5
Net Issuance	-	-	13,237	-	530.9
<b>91 DTB</b>					
Gross Amount	5,32,547	1,25,826	4,37,829	82.2	103.9
Repayment	5,37,547	1,46,618	4,36,613	81.2	98.6
Net Issuance	-5,000	-20,792	1,216	-24.3	3,544.3
<b>All T-Bills</b>					
Gross Amount	7,36,270	1,90,885	6,33,523	86.0	108.7
Repayment	7,27,270	2,04,828	5,84,986	80.4	93.4
Net Issuance	9,000	-13,943	48,537	539.3	520.1

\*:- Including amount through non-competitive route.

2.7 The weighted average maturity (WAM) of dated securities issued during Q3 of FY13 at 13.38 years was lower than 13.58 years in the previous quarter (Table 5). The weighted average maturity of outstanding government securities at end-December 2012 declined to 9.85 years from 9.90 years at end-September 2012. Reflecting a moderation in yields and lower weighted average maturity during the quarter, the weighted average yield (cut-off) of issuance during Q3 of FY13 declined to 8.26 per cent from 8.33 per cent in Q2 and 8.60 per cent in Q1.

**Table 5: Maturity and Yield of Central Government's Market Loans**

Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
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 Q1	8.60	13.53	7.94	9.80
2012-13 Q2	8.33	13.58	7.95	9.90
2012-13 Q3	8.26	13.38	7.97	9.85
Apr-Dec 2012	8.40	13.50	7.97	9.85

\* As at end of period.

2.8 The calendar for issuance of dated securities during the last quarter of the year amounting to ₹60,000 crore was re-scheduled on review of the cash position of the Government (Table 6).

**Table 6: Modified Dated Securities Issuance Calendar – Q4 2012-13**

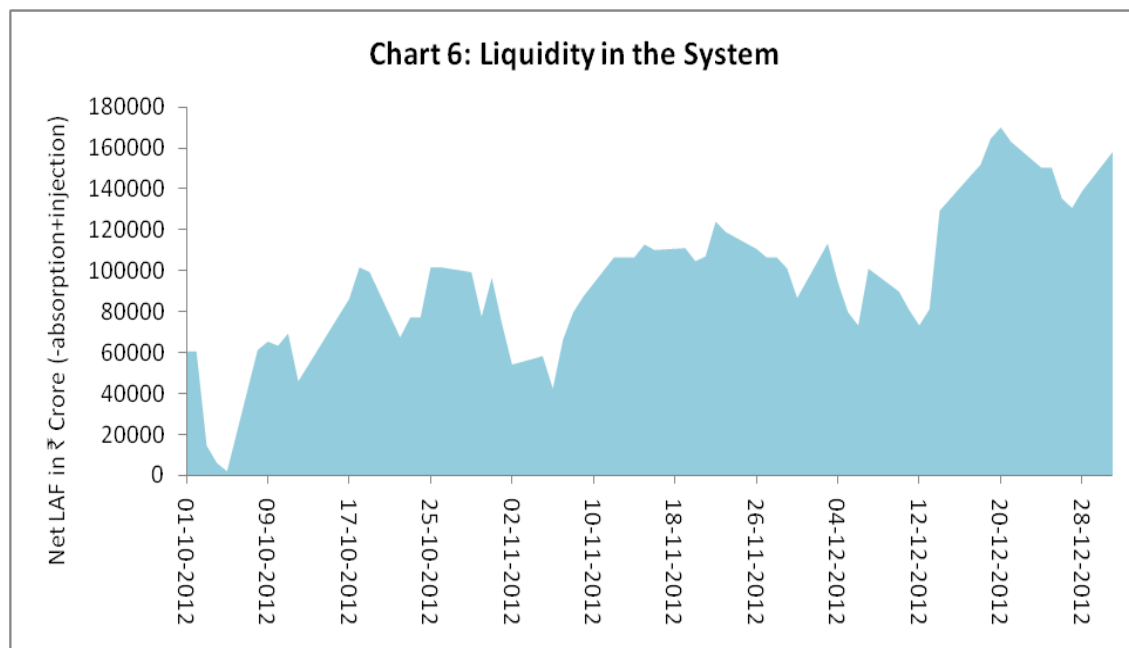
(Amount in ₹ Crore)

Week Ending	Total Amount to be Issued	Range of Amount Under Different Maturity Buckets			
		5-9 Year	10-14 Year	15-19 Year	20-30 Year
18-Jan-13	12,000	3,000-4,000	5000-6000	2,000-3,000	0
1-Feb-13	12,000	3,000-4,000	5000-6000	0	2,000-3,000
8-Feb-13	12,000	3,000-4,000	5000-6000	2,000-3,000	0
15-Feb-13	12,000	3,000-4,000	5000-6000	0	2,000-3,000
22-Feb-13	12,000	3,000-4,000	5000-6000	2,000-3,000	0
<b>Total</b>	<b>60,000</b>	<b>15,000-20,000</b>	<b>25,000-30,000</b>	<b>6,000-9,000</b>	<b>4,000-6,000</b>

### Section 3 – Cash Management

3.1 Government's cash account is maintained with the Reserve Bank. The cash-flow mismatches of the Government are largely managed through issuance of Cash Management Bills, Treasury Bills and access to the Ways and Means Advances (WMA) facility from the Reserve Bank when in deficit and through buybacks or investment in Government securities held by the Reserve Bank when in surplus. The WMA limits for 2012-13 were fixed at ₹50,000 crore for Q1 of FY13 and; ₹45,000 crore for Q2 of FY13. WMA for the second half of FY13 is fixed at ₹20,000 crore.

3.2 Liquidity conditions in the economy remained tight during the quarter with the liquidity deficit, as reflected by net borrowings under LAF, increasing beyond the Reserve Bank's stated comfort zone of about one per cent of Net Demand and Time Liabilities (NDTL) of scheduled commercial banks. The net amount provided under Liquidity Adjustment Facility (LAF) operations increased almost consistently during the quarter with average amount provided at ₹67,072 crore in October, ₹94,094 crore in November and ₹1,23,053 crore in December 2012. December month witnessed a peak of ₹1,70,140 crore net borrowings under LAF on 20 December 2012 (Chart 6). The RBI reduced CRR by 25 bps to 4.25 per cent, effective November 03, 2012 and purchased securities worth ₹39,057 crore through OMO auctions during the quarter.



3.3 The cash position of the Government during Q3 was comfortable and remained in positive territory for the entire quarter. The issuances of treasury bills were reduced during the quarter in view of the cash position of the Government. The net amount mobilised through treasury bills (under competitive route) during Q3 of FY13 was negative at (-)₹19,000 crore. Under the non-competitive route, net amount received amounted to ₹5,057 crore. Details of treasury bills issued and matured in Q3 of FY13 are given in Table 7.

**Table 7: Repayments and Issuance of Treasury Bills in Oct-Dec 2012**

(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	
5-Oct-12	7,000	0	4,000	5,000	0	5,000	-1,000
12-Oct-12	7,000	5,000	0	5,000	5,000	0	-2,000
19-Oct-12	7,000	0	4,000	5,000	0	5,000	-1,000
25-Oct-12	7,000	5,000	0	5,000	5,000	0	-2,000
2-Nov-12	7,000	0	4,000	5,000	0	5,000	-1,000
9-Nov-12	7,000	5,000	0	5,000	5,000	0	-2,000
16-Nov-12	7,000	0	4,000	5,000	0	5,000	-1,000
22-Nov-12	7,000	5,000	0	5,000	5,000	0	-2,000
29-Nov-12	7,000	0	4,000	5,000	0	5,000	-1,000
6-Dec-12	7,000	5,000	0	5,000	5,000	0	-2,000
13-Dec-12	7,000	0	4,000	5,000	0	5,000	-1,000
20-Dec-12	7,000	5,000	0	5,000	5,000	0	-2,000
27-Dec-12	7,000	0	4,000	5,000	0	5,000	-1,000
<b>Total Under Competitive Route</b>							
<b>Q3</b>	<b>91,000</b>	<b>30,000</b>	<b>28,000</b>	<b>65,000</b>	<b>30,000</b>	<b>35,000</b>	<b>-19,000</b>
<b>Total Under Non-Competitive Route</b>							
<b>Q3</b>	<b>55,618</b>	<b>0</b>	<b>210</b>	<b>60,826</b>	<b>0</b>	<b>60</b>	<b>5,057</b>

3.4 On review of its cash position, the Government announced on 31 December 2012 to reschedule its borrowings calendar for issuance of Government securities during the last quarter (Jan-March) of the fiscal year. It shifted the auction of dated securities for ₹12,000 crore scheduled in the week ending January 4, 2013 to the week ending February 22, 2013. The revised indicated calendar is given in Table 6 ante.

3.5 The calendar for issuance of treasury bills during January-March 2013 is given in Table 8.

**Table 8: Calendar for Issuance of Treasury Bills in January-March 2013**

(₹ crore)				
Auctions Date	91-Days	182-Days	364-Days	Total
02-01-2013	5,000	5,000		10,000
09-01-2013	5,000		5,000	10,000
16-01-2013	5,000	5,000		10,000
23-01-2013	5,000		5,000	10,000
30-01-2013	5,000	5,000		10,000
06-02-2013	5,000		5,000	10,000
13-02-2013	5,000	5,000		10,000
20-02-2013	5,000		5,000	10,000
27-02-2013	7,000	5,000		12,000
06-03-2013	7,000		5,000	12,000
13-03-2013	7,000	5,000		12,000
20-03-2013	7,000		5,000	12,000
27-03-2013	7,000	5,000		12,000
<b>Total</b>	<b>75,000</b>	<b>35,000</b>	<b>30,000</b>	<b>1,40,000</b>



## Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities that are not classified under public debt) of the Government increased to ₹40,48,219 crore at end-December 2012 from ₹39,06,828 crore at end-September 2012 (Table 9). This represented a quarter-on-quarter (QoQ) increase of 3.6 per cent (provisional) compared with an increase of 3.8 per cent in the previous quarter (Q2 of FY13). Internal debt constituted 90.7 per cent of public debt, compared with 90.5 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 82.2 per cent of total public debt, compared with 81.7 per cent at end-September 2012. The outstanding internal debt of the Government at ₹36,69,823 crore constituted 36.1 per cent of GDP compared with 34.8 per cent at end-September 2012.

**Table 9: Composition of Public Debt**

Item	At end-Dec.	At end-Sept.	At end-	At end-
	2012#	2012	Dec. 2012	Sept. 2012
	(₹Crore)		(% of Total)	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Public Debt (1 + 2)</b>	<b>40,48,219</b>	<b>39,06,828</b>	<b>100.00</b>	<b>100.00</b>
<b>1. Internal Debt</b>	<b>36,69,823</b>	<b>35,33,807</b>	<b>90.65</b>	<b>90.5</b>
<b>Marketable</b>	<b>33,28,243</b>	<b>31,92,228</b>	<b>82.21</b>	<b>81.71</b>
(a) Treasury Bills	3,15,530	3,29,514	7.79	8.43
(i) 91-days Treasury Bills	1,25,826	1,46,663	3.11	3.75
(ii) 182-days Treasury Bills	65,238	65,238	1.61	1.67
(iii) 364-days Treasury Bills	1,24,466	1,17,613	3.07	3.01
(b) Dated Securities	30,12,713	28,62,713	74.42	73.27
<b>Non-marketable</b>	<b>3,41,580*</b>	<b>3,41,580</b>	<b>8.44</b>	<b>8.74</b>
(i) 14-days Treasury Bills	70,251*	70,251	1.74	1.80
(ii) Securities Issued to NSSF	2,07,638*	2,07,638	5.13	5.31
(iii) Compensation and other bonds	31,110*	31,110	0.77	0.80
(iv) Securities issued to International Financial Institutions	32,581*	32,581	0.80	0.83
(v) Ways and Means Advances	0*	-	-	-
<b>2. External Debt</b>	<b>3,78,396</b>	<b>3,73,021</b>	<b>9.35</b>	<b>9.55</b>
(i) Multilateral	2,40,223	2,31,302	5.93	5.92
(ii) Bilateral	1,03,964	1,08,713	2.57	2.78
(iii) IMF	33,535	32,331	0.83	0.83
(iv) Rupee debt	675	675	0.02	0.02

#:- Data are provisional.

\*:- These data are not available for December 31, 2012. So they are carried over from previous quarter.

Note:- Foreign Institutional Investors (FII) investment in government securities and treasury bills (₹56,663 crore at end-September 2012) is included in internal marketable debt.

### *Maturity Pattern for Outstanding Government Debt Stock*

4.2 The weighted average maturity of outstanding stock of dated securities as at end-December 2012 was lower at 9.85 years than 9.90 years at end-September 2012. Over the same period, the weighted average coupon of outstanding stock increased marginally to 7.97 per cent from 7.95 per cent a quarter ago (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year declined marginally to 2.5 per cent at end-December 2012 from 2.8 per cent a quarter ago, while debt maturing within 1-5 years declined 28.2 per cent from 29.0 per cent at end-September 2012. Thus, the proportion of debt maturing in less than 5 years at end-December 2012 was lower at 30.7 per cent from 31.8 per cent of total debt a quarter ago. The proportion of outstanding debt maturing in less than 10 years was also lower at 66.4 per cent from 68.0 per cent a quarter ago, while proportion of debt maturing in more than 10 years increased to 33.6 per cent at end-December 2012 from 32.0 per cent a quarter ago. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q3 of FY13 as well as the maturity dynamics of outstanding securities. Overall, 30.7 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, slightly more than 6.0 per cent of outstanding stock needs to be rolled over every year (Table 10). Thus, the rollover risk in the debt portfolio remained low.

**Table 10: Maturity Profile of Gol Outstanding Dated Securities**  
(Amount in ₹Crore)

<b>Maturity Buckets</b>	<b>End-December 2012</b>	<b>End-September 2012</b>
<b>Less than 1 Year</b>	74,735 (2.48)	79,735 (2.79)
<b>1-5 Years</b>	8,50,553 (28.23)	8,30,553 (29.01)
<b>5-10 Years</b>	10,74,675 (35.67)	10,36,675 (36.21)
<b>10-20 Years</b>	6,76,400 (22.45)	5,98,400 (20.90)
<b>20 Years and above</b>	3,36,350 (11.16)	3,17,350 (11.09)
<b>Total</b>	<b>30,12,713</b>	<b>28,62,713</b>

Note: Figures in parentheses represent per cent to total.

### *Holding Pattern*

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-September 2012 (Table 11 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with a small improvement in their share in holding of Government securities to 47.6 per cent at end-September 2012 from 47.3 per cent as at end-June 2012. Among the long-term investors, while the share of holding by insurance companies increased marginally to 21.3 per cent at end-September 2012 from 21.2 per cent a quarter ago, the share of provident funds continued the declining trend with their share at 7.2 per cent at end-September 2012 from 7.3 per cent a quarter ago. Proportion of securities held by the Reserve Bank at end-September 2012 at 16.0 per cent was lower than 17.6 per cent a quarter ago. Holding of securities by FIIs, corporate and mutual funds were higher at end of Q3 of FY13 compared with their position a quarter ago.

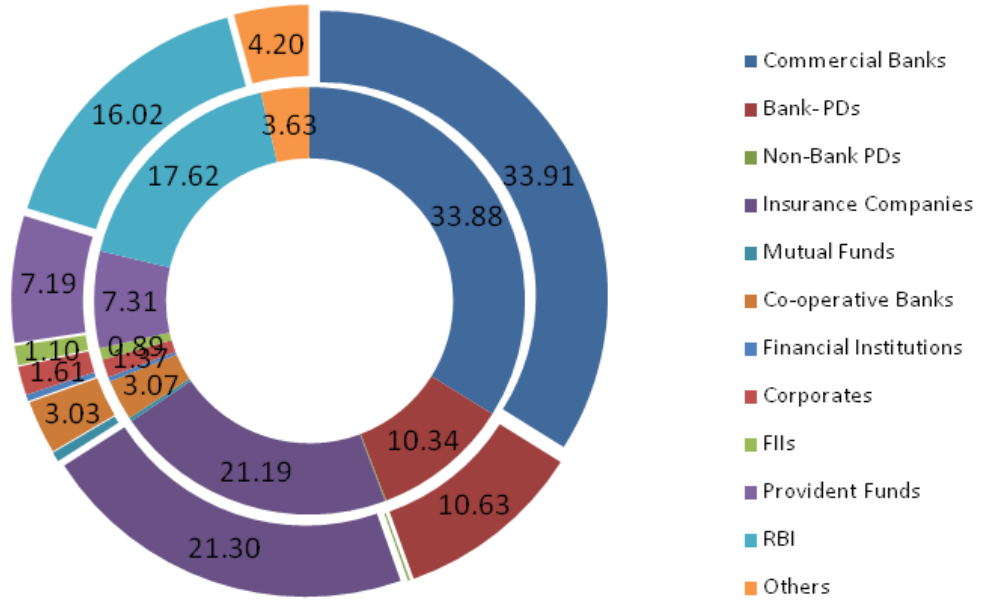
**Table 11: Ownership Pattern of Government of India Dated Securities**

(Per cent of Outstanding Securities)

Category	2011			2012		
	June	Sep.	Dec.	Mar	Jun	Sep
1. Commercial Banks	37.59	37.22	37.06	36.28	33.88	33.91
2. Bank- PDs	9.96	10.67	10.25	9.83	10.34	10.63
3. Non-Bank PDs	0.1	0.12	0.09	0.1	0.08	0.1
4. Insurance Companies	22.47	22.57	22.42	21.08	21.19	21.3
5. Mutual Funds	0.41	0.32	0.27	0.17	0.29	0.55
6. Co-operative Banks	3.31	3.28	3.21	2.98	3.07	3.03
7. Financial Institutions	0.34	0.35	0.34	0.37	0.34	0.37
8. Corporate	1.86	1.64	1.58	1.38	1.37	1.61
9. FIIs	0.89	0.97	0.85	0.88	0.89	1.1
10. Provident Funds	7.01	7.23	7.31	7.45	7.31	7.19
11. RBI	12.9	12.52	13.56	14.41	17.62	16.02
12. Others	3.15	3.13	3.07	5.07	3.63	4.2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: RBI Bulletin, December 2012; Vol. LXVI No.12

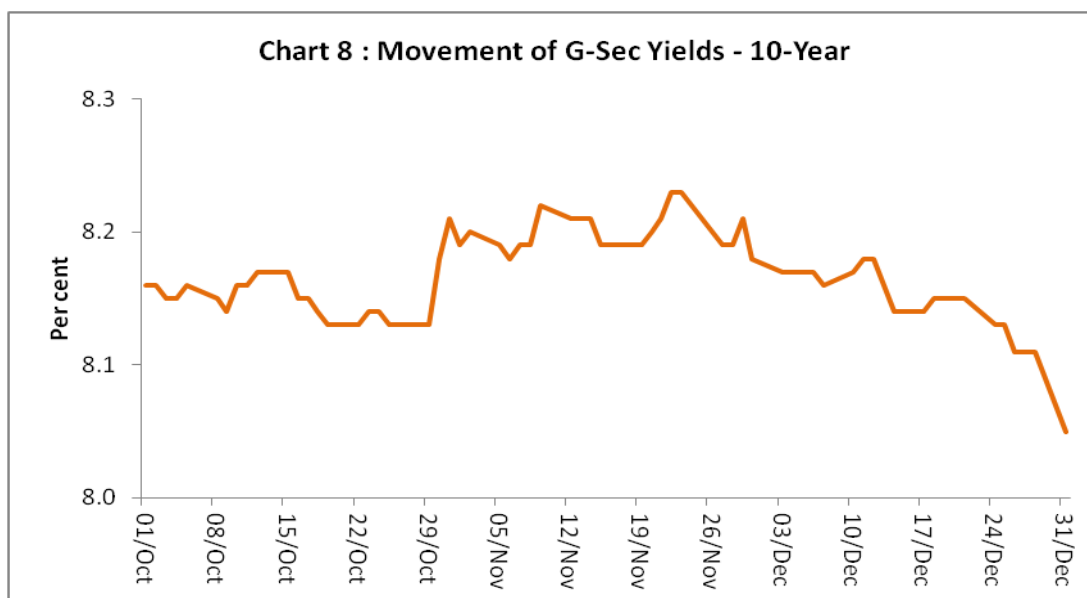
**Chart 7 : Holding Pattern of Government Securities**  
 (Sep-12 : outer ring; Jun-12 : inner ring]



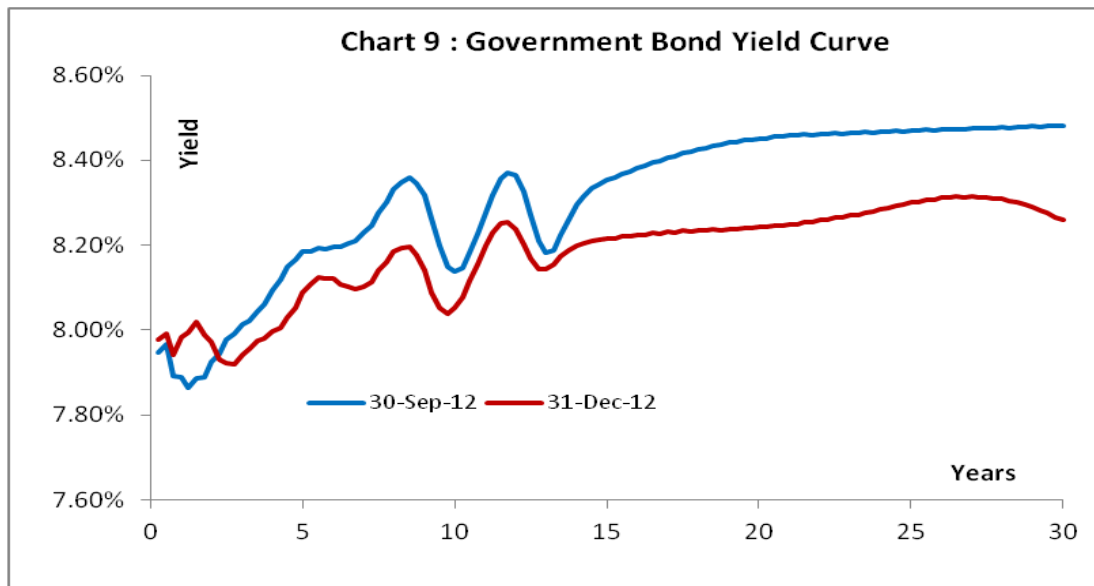
## Section 5 – Secondary Market

### A. Government security yields

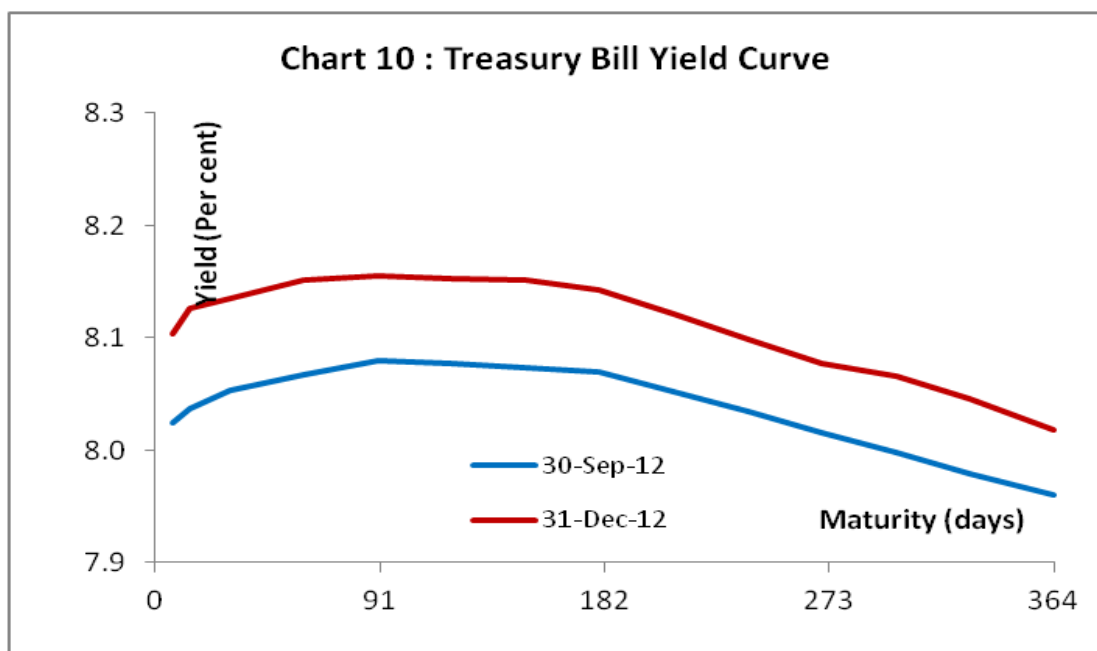
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the quarter. Bond yields remained in a tight range for much of the quarter before dropping towards the end. Yields drifted up from end-October due to tightening of liquidity and absence of OMO. Yields remained under pressure as RBI stayed put on rates. Yields reached a peak of 8.23 per cent on 23 November 2012, but softened thereafter after the announcement of OMOs by the RBI. Moderation in WPI inflation to 7.24 per cent for November also helped yields ease. Yields dropped to 8.05 per cent on 31 December 2012 after the Government shifted one auction from the first week of January to the last week of February. 10-year yield, which ranged between 8.05-8.23 per cent during Q3 of FY13, closed at 8.05 per cent at end-December 2012.



5.2 The quarter witnessed downward shift in the Government bond yield curve. The shift was more pronounced in the longer end of the curve. As the tight liquidity conditions impacted the short term rates up to 2 year, the yield curve flattened during the quarter. The 1yr-10yr spread declined to 7 bps at end-December 2012 from 25 bps at end-September 2012, while 10yr-30yr spread declined to 21 bps from 34 bps over the same period. Overall, the 1yr-30yr spread at end of Q3 of FY13 narrowed substantially to 28 bps from 59 bps at end of previous quarter (Chart 9).



5.3 Treasury Bills yield curve shifted upwards slightly as short term rates hardened owing to tight liquidity conditions. The upward shift in the curve was partly due to postponed rate cut expectations. The curve remained inverted. The 1m-12m spread decreased from (-)9 bps at end-September 2012 to (-)12 bps at end-December 2012. The 1m-3m spread decreased marginally to 2 bps from 3 bps during the quarter, the 3m-6m spread remained unchanged at (-) 1 bps (Chart 10).



## B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q3 of FY13 stood at ₹13.2 lakh crores, a decrease of 12.7 per cent over volume of ₹15.1 lakh crores during the preceding quarter (Table 12). While the transactions in treasury bills decreased by 24.4 per cent during the quarter, transaction volumes in state government securities registered a growth of 23.0 per cent. The transaction volumes in Central Government securities showed a decline of 12 per cent during Q3 of FY13 over Q2 of FY13. The annualised outright turnover ratio<sup>1</sup> for Central Government dated securities (G-Secs) for Q3 of FY13 declined to 3.2 from 3.8 during the previous quarter. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q3 of FY13 was higher at 7.8 than 7.4 during the previous quarter.

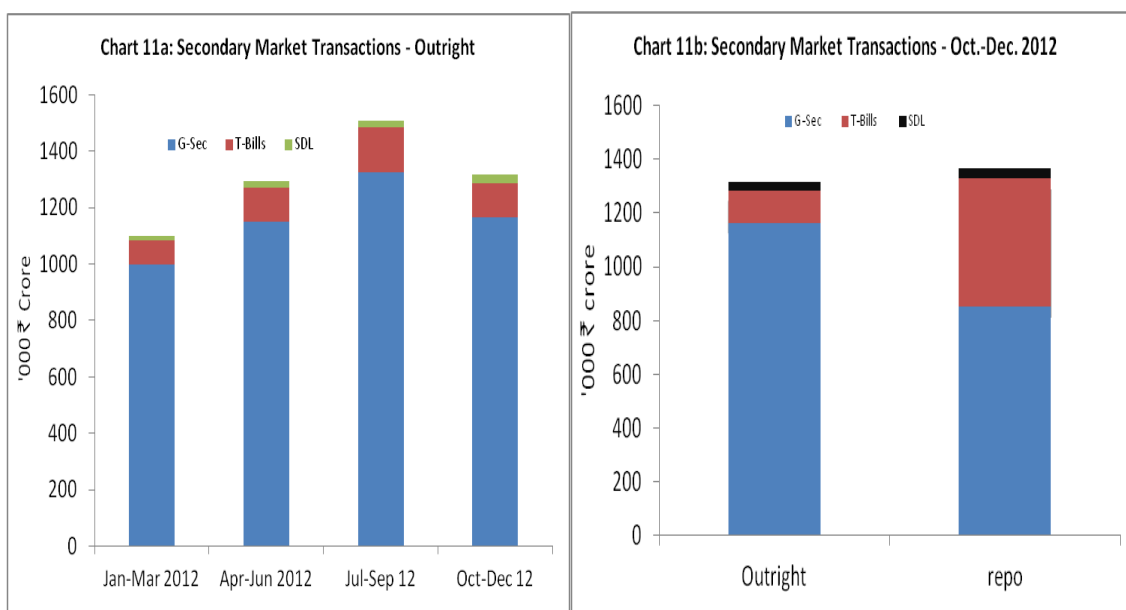
**Table 12 : Transactions in Government Securities (volumes in ₹Crore)**

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<b>2009-10</b>	24,80,850	3,63,283	69,757	<b>29,13,890</b>	52,33,295	8,12,537	26,996	<b>60,72,828</b>
<b>2010-11</b>	25,52,181	2,75,095	43,677	<b>28,70,952</b>	32,53,965	8,32,632	12,688	<b>40,99,284</b>
<b>2011-12</b>	30,99,107	3,45,237	43,859	<b>34,88,203</b>	21,86,877	15,54,121	22,878	<b>37,63,877</b>
<b>Apr-Jun 12</b>	11,50,531	1,20,055	21,470	<b>12,92,057</b>	4,74,943	6,83,722	4,409	<b>11,63,074</b>
<b>Jul-Sept 12</b>	13,23,826	1,59,586	25,758	<b>15,09,170</b>	6,34,378	6,41,880	22,655	<b>12,98,914</b>
<b>Oct-Dec 12</b>	11,65,239	1,20,706	31,672	<b>13,17,617</b>	8,51,525	4,77,580	37,282	<b>13,66,387</b>

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q3 of FY13, it accounted for 88.4 per cent of total outright volume, compared to 87.7 per cent in the previous quarter and 62.3 per cent of the total repo volume, compared to 48.8 per cent in the previous quarter.

<sup>1</sup> Annualised Outright Turnover Ratio = 4\*[Quarterly Outright Volume \*2/(Average of outstanding stock)]

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



5.6 The volume of transactions continued to be concentrated in a few securities. The top 10 traded securities accounted for 85.1 per cent of the total outright transaction volume during the quarter as compared with 84.4 per cent during the previous quarter. The share of top three traded securities, however, declined to 60 per cent during Q3 of FY13 from 64.1 per cent in the previous quarter. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 13.

**Table 13 - Top 10 Traded Securities (in ₹Crore)**

Security	Oct-Dec 2012	Security	Jul-Sept 2012
8.33% G.S. 2026	3,21,971	8.15% G.S. 2022	3,96,041
8.15% G.S. 2022	3,19,688	8.33% G.S. 2026	3,76,522
8.20% G.S. 2025	1,48,861	9.15% G.S. 2024	1,95,040
8.19% G.S. 2020	1,08,123	8.19% G.S. 2020	1,43,754
8.97% G.S. 2030	84,829	8.79% G.S. 2021	54,444
8.07% G.S. 2017	77,391	8.07% G.S. 2017	36,906
8.83% G.S. 2041	29,037	8.97% G.S. 2030	33,139
7.83% G.S. 2018	12,693	8.20% G.S. 2025	16,617
9.15% G.S. 2024	11,763	8.28% G.S. 2027	11,129
8.33% G.S. 2036	6,993	8.24% G.S. 2018	9,683

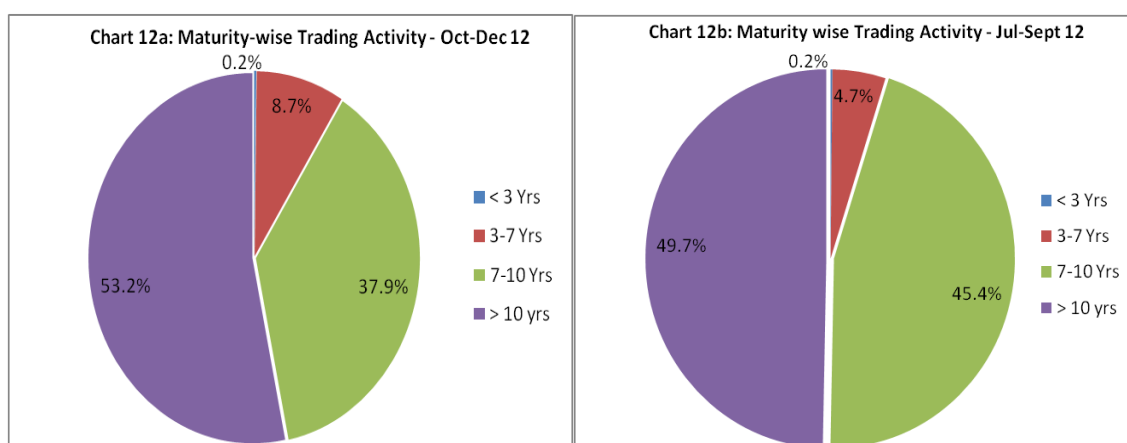


5.7 Trend in outright trading volumes in Government securities under different maturity buckets is given in Table 14.

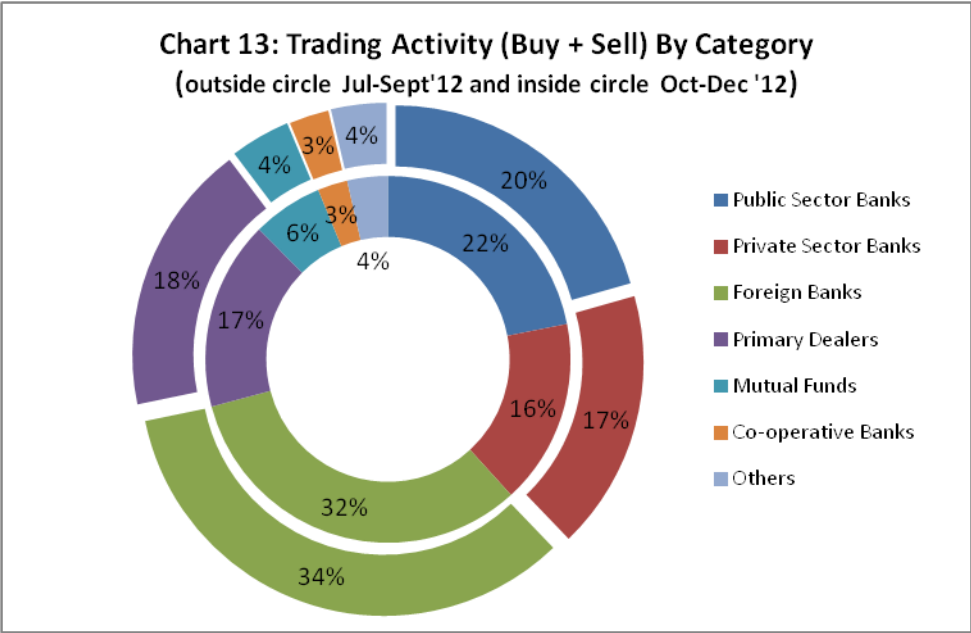
**Table 14 : Maturity Pattern of Outright Transactions**

Maturity/Quarter	(in ₹Crore)				
	Oct-Dec 2012	Jul-Sep 2012	2011-12	2010-11	2009-10
Less than 3 Years	2,382	2,202	35,545	1,07,943	2,02,683
3-7 Years	1,01,069	62,759	2,34,437	4,32,297	5,84,202
7-10 Years	4,41,932	6,01,108	17,43,886	9,71,464	10,81,244
above 10 years	6,19,858	6,57,758	10,85,239	10,40,477	6,12,721
<b>Total</b>	<b>11,65,241</b>	<b>13,23,827</b>	<b>30,99,107</b>	<b>25,52,181</b>	<b>24,80,850</b>

5.8 The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Reflecting the increased trading activity in longer term securities, '10 years and above' maturity range continue to account for the highest share of trading volumes during Q3 of FY13 followed by '7-10 years' maturity range. The share of trading volumes in the 'above 10-year' segment during Q3 of FY13 increased to 53.2 per cent from 49.7 per cent in the previous quarter. The 7-10 years maturity bucket accounted for 37.9 per cent of outright trading volumes during Q3 of FY13, lower than 45.4 per cent in the previous quarter. The transaction volume of securities in the maturity range of 3-7 years during the quarter was higher at 8.7 per cent of total volume compared with 4.7 per cent in the previous quarter. The share of trading volume in the below 3 years maturity bracket remained negligible.



5.9 Foreign banks continued to be the dominant trading category though their share in total outright trading activity decreased to 32 per cent during Q3 of FY13 from 34 per cent in the previous quarter (Chart 13). The share of public sector banks increased to 22 per cent from 20 per cent during the previous quarter. The share of primary dealers and private sector banks showed decline over the previous quarter. During the quarter, mutual funds were the largest net buyer (₹29,720 crore) whereas Primary Dealers were the largest net sellers (₹56,139 crore) of the government securities in the secondary market. Private sector banks (₹14,869 crore), public sector banks (₹4,654 crore), insurance companies (₹3,699 crore) and Foreign Institutional Investors (₹2,959 crore) were the net buyers during the quarter. Apart from the primary dealers, foreign banks (₹8,730 crore) were the only net seller category during the quarter.



5.9 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 15.

**Table 15: Category wise - Buying and Selling (% of total)**

<b>Category</b>	<b>Oct-Dec 2012</b>		<b>Jul-Sept 2012</b>		<b>Apr-Jun 2012</b>		<b>Jan-Mar 2012</b>	
	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
Co-operative Banks	2.7	2.6	2.7	2.5	3.2	3.0	3.8	3.8
FIs	0.4	0.1	0.4	0.2	0.5	0.1	0.2	0.2
Foreign Banks	32.3	32.9	33.1	34.7	31.6	31.8	28.6	29.9
Ins. Cos	2.0	1.7	1.9	1.7	2.3	1.8	1.6	1.9
Mutual Funds	7.3	5.1	4.4	3.6	4.4	4.0	4.0	3.8
Primary Dealers	14.6	18.9	15.7	20.2	16.8	21.6	21.9	27.1
Private Sector Banks	16.9	15.8	17.6	16.8	17.2	17.5	17.7	16.4
Public Sector Banks	22.1	21.7	22.2	19.1	21.8	20.2	20.1	16.7
Others	1.7	1.2	2.0	1.1	2.3	0.1	1.9	0.1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**Statement 1: Issuance of Dated securities During FY13 (April-December 2012)-contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.19% GS 2020 \$ U	3-Apr-12	4000	319	96.80	8.76	16-Jan-20	7.8
9.15% GS 2024 \$ U	3-Apr-12	8000	0	102.31	8.84	14-Nov-24	12.6
8.97% GS 2030 \$ U	3-Apr-12	3000	876	99.70	9.00	5-Dec-30	18.7
8.83% GS 2041 \$ U	3-Apr-12	3000	0	97.65	9.06	12-Dec-41	29.7
8.24% GS 2018 \$ U	13-Apr-12	4000	0	98.51	8.56	22-Apr-18	6.0
8.79% GS 2021 \$ U	13-Apr-12	7000	0	102.09	8.47	8-Nov-21	9.6
8.28% GS 2027 \$ U	13-Apr-12	2000	0	96.16	8.74	21-Sep-27	15.4
8.33% GS 2036 \$ U	13-Apr-12	2000	0	95.30	8.80	7-Jun-36	24.1
8.19% GS 2020 \$ U	20-Apr-12	4000	0	98.60	8.44	16-Jan-20	7.7
9.15% GS 2024 \$ U	20-Apr-12	7000	0	104.97	8.50	14-Nov-24	12.6
8.97% GS 2030 \$ U	20-Apr-12	2000	0	101.85	8.76	5-Dec-30	18.6
8.83% GS 2041 \$ U	20-Apr-12	3000	0	100.20	8.81	12-Dec-41	29.6
8.24% GS 2018 \$ U	27-Apr-12	4000	0	98.16	8.64	22-Apr-18	6.0
8.79% GS 2021 \$ U	27-Apr-12	7000	0	101.00	8.63	8-Nov-21	9.5
8.28% GS 2027 \$ U	27-Apr-12	2000	0	95.45	8.82	21-Sep-27	15.4
8.33% GS 2036 \$ U	27-Apr-12	3000	0	93.82	8.96	7-Jun-36	24.1
8.19% GS 2020 \$ U	4-May-12	4000	0	98.05	8.54	16-Jan-20	7.7
9.15% GS 2024 \$ U	4-May-12	8000	0	103.25	8.72	14-Nov-24	12.5
8.97% GS 2030 \$ U	4-May-12	3000	0	100.45	8.92	5-Dec-30	18.6
8.83% GS 2041 \$ U	4-May-12	3000	0	98.31	8.99	12-Dec-41	29.6
8.24% GS 2018 \$ U	11-May-12	4000	0	98.52	8.56	22-Apr-18	5.9
8.79% GS 2021 \$ U	11-May-12	7000	0	101.43	8.57	8-Nov-21	9.5
8.28% GS 2027 \$ U	11-May-12	2000	0	95.09	8.87	21-Sep-27	15.4
8.33% GS 2036 \$ U	11-May-12	2000	0	93.94	8.95	7-Jun-36	24.1
8.19% GS 2020 \$ U	18-May-12	4000	0	98.60	8.44	16-Jan-20	7.7
9.15% GS 2024 \$ U	18-May-12	7000	0	104.67	8.53	14-Nov-24	12.5
8.97% GS 2030 \$ U	18-May-12	2000	0	101.35	8.82	5-Dec-30	18.5
8.83% GS 2041 \$ U	18-May-12	2000	0	99.01	8.92	12-Dec-41	29.6
8.24% GS 2018 \$ U	26-May-12	4000	0	98.94	8.47	22-Apr-18	5.9
8.79% GS 2021 \$ U	26-May-12	6000	0	101.70	8.52	8-Nov-21	9.4
8.28% GS 2027 \$ U	26-May-12	2000	0	95.83	8.78	21-Sep-27	15.3
8.33% GS 2036 \$ U	26-May-12	3000	0	94.35	8.90	7-Jun-36	24.0
8.19% GS 2020 \$ U	1-Jun-12	4000	0	99.27	8.32	16-Jan-20	7.6
9.15% GS 2024 \$ U	1-Jun-12	7000	0	105.45	8.43	14-Nov-24	12.4
8.28% GS 2032 \$ U	1-Jun-12	2000	0	96.52	8.65	15-Feb-32	19.7
8.83% GS 2041 \$ U	1-Jun-12	2000	0	101.10	8.73	12-Dec-41	29.5
8.24% GS 2018 \$ U	8-Jun-12	3000	0	100.10	8.21	22-Apr-18	5.9
8.15% GS 2022 # U	8-Jun-12	7000	0	100.00	8.15	11-Jun-22	10.0

**Statement 1: Issuance of Dated securities During FY13 (April-December 2012)-contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.97% GS 2030 \$ U	8-Jun-12	3000	0	104.48	8.49	5-Dec-30	18.5
8.33% GS 2036 \$ U	8-Jun-12	2000	0	97.85	8.54	7-Jun-36	24.0
8.19% GS 2020 \$ U	22-Jun-12	4000	0	100.10	8.17	16-Jan-20	7.6
9.15% GS 2024 \$ U	22-Jun-12	7000	0	105.95	8.37	14-Nov-24	12.4
8.28% GS 2027 \$ U	22-Jun-12	2000	0	98.48	8.46	21-Sep-27	15.2
8.83% GS 2041 \$ U	22-Jun-12	2000	0	102.13	8.63	12-Dec-41	29.5
8.07% GS 2017 JUL # U	29-Jun-12	4000	0	100.00	8.07	3-Jul-17	5.0
8.15% GS 2022 \$ U	29-Jun-12	7000	0	99.85	8.17	11-Jun-22	9.9
8.97% GS 2030 \$ U	29-Jun-12	2000	0	103.75	8.56	5-Dec-30	18.4
8.33% GS 2036 \$ U	29-Jun-12	2000	0	97.20	8.61	7-Jun-36	23.9
8.19% GS 2020 \$ U	6-Jul-12	4000	0	99.90	8.21	16-Jan-20	7.5
8.33% GS 2026 # U	6-Jul-12	6000	0	100.00	8.33	9-Jul-26	14.0
8.28% GS 2032 \$ U	6-Jul-12	2000	0	97.45	8.55	15-Feb-32	19.6
8.83% GS 2041 \$ U	6-Jul-12	3000	0	101.91	8.65	12-Dec-41	29.4
8.07% GS 2017 JUL \$ U	13-Jul-12	4000	0	100.25	8.01	3-Jul-17	5.0
8.15% GS 2022 \$ U	13-Jul-12	6000	0	100.30	8.10	11-Jun-22	9.9
8.97% GS 2030 \$ U	13-Jul-12	3000	0	104.35	8.50	5-Dec-30	18.4
8.33% GS 2036 \$ U	13-Jul-12	3000	0	97.36	8.59	7-Jun-36	23.9
8.19% GS 2020 \$ U	20-Jul-12	4000	0	100.34	8.13	16-Jan-20	7.5
8.33% GS 2026 \$ U	20-Jul-12	7000	0	101.06	8.20	9-Jul-26	14.0
8.28% GS 2032 \$ U	20-Jul-12	2000	0	98.29	8.46	15-Feb-32	19.6
8.83% GS 2041 \$ U	20-Jul-12	2000	0	102.77	8.57	12-Dec-41	29.4
8.07% GS 2017 JUL \$ U	27-Jul-12	4000	0	100.03	8.06	3-Jul-17	4.9
8.15% GS 2022 \$ U	27-Jul-12	6000	0	100.22	8.11	11-Jun-22	9.9
8.97% GS 2030 \$ U	27-Jul-12	3000	0	104.70	8.46	5-Dec-30	18.3
8.33% GS 2036 \$ U	27-Jul-12	2000	0	97.80	8.55	7-Jun-36	23.9
8.19% GS 2020 \$ U	3-Aug-12	4000	0	99.43	8.29	16-Jan-20	7.4
8.33% GS 2026 \$ U	3-Aug-12	7000	0	99.52	8.39	9-Jul-26	13.9
8.28% GS 2032 \$ U	3-Aug-12	2000	0	97.19	8.58	15-Feb-32	19.5
8.83% GS 2041 \$ U	3-Aug-12	2000	0	101.90	8.65	12-Dec-41	29.4
8.07% GS 2017 JUL \$ U	10-Aug-12	4000	0	99.75	8.13	3-Jul-17	4.9
8.15% GS 2022 \$ U	10-Aug-12	6000	0	99.86	8.17	11-Jun-22	9.8
8.97% GS 2030 \$ U	10-Aug-12	3000	0	104.12	8.52	5-Dec-30	18.3
8.33% GS 2036 \$ U	10-Aug-12	2000	0	97.47	8.58	7-Jun-36	23.8
8.19% GS 2020 \$ U	17-Aug-12	4000	0	99.30	8.32	16-Jan-20	7.4
8.33% GS 2026 \$ U	17-Aug-12	7000	0	99.27	8.42	9-Jul-26	13.9
8.28% GS 2032 \$ U	17-Aug-12	2000	0	97.05	8.59	15-Feb-32	19.5

**Statement 1: Issuance of Dated securities During FY13 (April-December 2012)-contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.83% GS 2041 \$ U	17-Aug-12	2000	0	101.89	8.65	12-Dec-41	29.3
8.07% GS 2017 JUL \$ U	24-Aug-12	4000	0	99.51	8.19	3-Jul-17	4.9
8.15% GS 2022 \$ U	24-Aug-12	6000	0	99.62	8.20	11-Jun-22	9.8
8.97% GS 2030 \$ U	24-Aug-12	3000	0	103.74	8.56	5-Dec-30	18.3
8.33% GS 2036 \$ U	24-Aug-12	2000	0	97.51	8.57	7-Jun-36	23.8
8.19% GS 2020 \$ U	31-Aug-12	4000	0	99.17	8.34	16-Jan-20	7.4
8.33% GS 2026 \$ U	31-Aug-12	7000	0	99.45	8.40	9-Jul-26	13.9
8.28% GS 2032 \$ U	31-Aug-12	2000	0	97.19	8.58	15-Feb-32	19.5
8.83% GS 2041 \$ U	31-Aug-12	2000	0	102.22	8.62	12-Dec-41	29.3
8.07% GS 2017 JUL \$ U	7-Sep-12	4000	0	99.42	8.21	3-Jul-17	4.8
8.15% GS 2022 \$ U	7-Sep-12	7000	0	99.71	8.19	11-Jun-22	9.8
8.97% GS 2030 \$ U	7-Sep-12	3000	633	103.50	8.58	5-Dec-30	18.2
8.33% GS 2036 \$ U	7-Sep-12	2000	0	97.87	8.54	7-Jun-36	23.7
8.19% GS 2020 \$ U	21-Sep-12	4000	0	99.66	8.25	16-Jan-20	7.3
8.20% GS 2025 # U	21-Sep-12	7000	0	100.00	8.20	24-Sep-25	13.0
8.28% GS 2032 \$ U	21-Sep-12	2000	0	97.17	8.58	15-Feb-32	19.4
8.83% GS 2041 \$ U	21-Sep-12	2000	0	103.00	8.55	12-Dec-41	29.2
8.07% GS 2017 JUL \$ U	28-Sep-12	4000	0	99.55	8.18	3-Jul-17	4.8
8.33% GS 2026 \$ U	28-Sep-12	6000	0	100.81	8.23	9-Jul-26	13.8
8.97% GS 2030 \$ U	28-Sep-12	3000	0	105.05	8.42	5-Dec-30	18.2
8.33% GS 2036 \$ U	28-Sep-12	2000	0	98.66	8.46	7-Jun-36	23.7
8.19% GS 2020 \$ U	5-Oct-12	3000	0	99.93	8.20	16-Jan-20	7.3
8.20% GS 2025 \$ U	5-Oct-12	7000	0	99.91	8.21	24-Sep-25	13.0
8.83% GS 2041 \$ U	5-Oct-12	3000	0	104.37	8.42	12-Dec-41	29.2
8.07% GS 2017 JUL \$ U	12-Oct-12	3000	0	99.71	8.14	3-Jul-17	4.7
8.15% GS 2022 \$ U	12-Oct-12	7000	0	99.79	8.18	11-Jun-22	9.7
8.97% GS 2030 \$ U	12-Oct-12	3000	0	105.33	8.39	5-Dec-30	18.1
8.19% GS 2020 \$ U	19-Oct-12	3000	0	100.16	8.16	16-Jan-20	7.2
8.20% GS 2025 \$ U	19-Oct-12	7000	0	100.07	8.19	24-Sep-25	12.9
8.83% GS 2041 \$ U	19-Oct-12	3000	0	105.20	8.35	12-Dec-41	29.1
8.07% GS 2017 JUL \$ U	2-Nov-12	3000	0	99.61	8.17	3-Jul-17	4.7
8.33% GS 2026 \$ U	2-Nov-12	7000	0	100.15	8.31	9-Jul-26	13.7
8.97% GS 2030 \$ U	2-Nov-12	3000	0	105.27	8.40	5-Dec-30	18.1
8.19% GS 2020 \$ U	9-Nov-12	3000	0	99.80	8.22	16-Jan-20	7.2
8.20% GS 2025 \$ U	9-Nov-12	7000	0	99.29	8.29	24-Sep-25	12.9
8.83% GS 2041 \$ U	9-Nov-12	3000	0	104.33	8.43	12-Dec-41	29.1
8.07% GS 2017 JUL \$ U	16-Nov-12	4000	0	99.60	8.17	3-Jul-17	4.6

**Statement 1: Issuance of Dated securities During FY13 (April-December 2012)-concl.d.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.15% GS 2022 \$ U	16-Nov-12	6000	0	99.67	8.20	11-Jun-22	9.6
8.97% GS 2030 \$ U	16-Nov-12	3000	0	105.44	8.38	5-Dec-30	18.0
8.19% GS 2020 \$ U	23-Nov-12	3000	0	99.71	8.24	16-Jan-20	7.1
8.20% GS 2025 \$ U	23-Nov-12	7000	0	98.90	8.34	24-Sep-25	12.8
8.83% GS 2041 \$ U	23-Nov-12	3000	0	103.51	8.50	12-Dec-41	29.0
8.07% GS 2017 JUL \$ U	30-Nov-12	3000	0	99.63	8.17	3-Jul-17	4.6
8.33% GS 2026 \$ U	30-Nov-12	7000	0	100.39	8.28	9-Jul-26	13.6
8.97% GS 2030 \$ U	30-Nov-12	3000	0	105.38	8.39	5-Dec-30	18.0
8.12% GS 2020 # U	7-Dec-12	4000	0	100.00	8.12	10-Dec-20	8.0
8.20% GS 2025 \$ U	7-Dec-12	6000	0	99.71	8.23	24-Sep-25	12.8
8.83% GS 2041 \$ U	7-Dec-12	2000	0	104.65	8.40	12-Dec-41	29.0
8.07% GS 2017 JUL \$ U	21-Dec-12	3000	0	99.84	8.11	3-Jul-17	4.5
8.15% GS 2022 \$ U	21-Dec-12	6000	0	99.98	8.15	11-Jun-22	9.5
8.97% GS 2030 \$ U	21-Dec-12	3000	0	105.80	8.34	5-Dec-30	17.9
8.12% GS 2020 \$ U	28-Dec-12	3000	0	100.24	8.08	10-Dec-20	7.9
8.20% GS 2025 \$ U	28-Dec-12	6000	0	100.12	8.18	24-Sep-25	12.7
8.30% GS 2042 # U	28-Dec-12	3000	0	100.00	8.30	31-Dec-42	30.0
Gross Nominal Amount Raised		510000	1828				
Weighted Average Yield		8.40					
Weighted Average Maturity		13.50					

#:- New security, yield based auction; \$:- Re-issues, price based auctions

U:- Uniform Price

**Statement 2: Treasury Bills Issued During FY13 (April-Dec 2012)-Contd.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	9-Apr-12	5000	0	5000	8.34
364 DTB	20-Apr-12	5000	0	5000	8.17
364 DTB	4-May-12	5000	0	5000	8.31
364 DTB	18-May-12	5000	0	5000	8.29
364 DTB	1-Jun-12	5000	0	5000	8.28
364 DTB	15-Jun-12	5000	376	5376	8.28
364 DTB	29-Jun-12	5000	0	5000	8.12
364 DTB	13-Jul-12	5000	7	5007	8.06
364 DTB	27-Jul-12	5000	0	5000	7.98
364 DTB	10-Aug-12	5000	7	5007	8.06
364 DTB	24-Aug-12	5000	0	5000	8.12
364 DTB	7-Sep-12	5000	7	5007	8.08
364 DTB	21-Sep-12	5000	0	5000	8.06
364 DTB	5-Oct-12	5000	0	5000	8.00
364 DTB	19-Oct-12	5000	0	5000	7.97
364 DTB	2-Nov-12	5000	0	5000	8.11
364 DTB	16-Nov-12	5000	0	5000	8.11
364 DTB	29-Nov-12	5000	53	5053	8.11
364 DTB	13-Dec-12	5000	7	5007	8.05
364 DTB	27-Dec-12	5000	0	5000	8.01
182 DTB	13-Apr-12	5000	0	5000	8.57
182 DTB	27-Apr-12	5000	0	5000	8.38
182 DTB	11-May-12	5000	0	5000	8.42
182 DTB	25-May-12	5000	0	5000	8.42
182 DTB	8-Jun-12	5000	0	5000	8.16
182 DTB	22-Jun-12	5000	0	5000	8.31
182 DTB	6-Jul-12	5000	0	5000	8.27
182 DTB	20-Jul-12	5000	0	5000	8.12
182 DTB	3-Aug-12	5000	0	5000	8.25
182 DTB	16-Aug-12	5000	0	5000	8.27
182 DTB	31-Aug-12	5000	0	5000	8.25
182 DTB	14-Sep-12	5000	0	5000	8.14
182 DTB	28-Sep-12	5000	238	5238	8.14
182 DTB	12-Oct-12	5000	0	5000	8.10
182 DTB	25-Oct-12	5000	0	5000	8.07
182 DTB	9-Nov-12	5000	0	5000	8.16



**Statement 2: Treasury Bills Issued During FY13 (April-Dec 2012)-Contd.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
182 DTB	22-Nov-12	5000	0	5000	8.16
182 DTB	6-Dec-12	5000	0	5000	8.14
182 DTB	20-Dec-12	5000	0	5000	8.14
91 DTB	9-Apr-12	6000	2520	8520	8.81
91 DTB	13-Apr-12	9000	2013	11013	8.77
91 DTB	20-Apr-12	9000	500	9500	8.31
91 DTB	27-Apr-12	9000	5500	14500	8.39
91 DTB	4-May-12	10000	7500	17500	8.44
91 DTB	11-May-12	9000	4500	13500	8.44
91 DTB	18-May-12	10000	6900	16900	8.39
91 DTB	25-May-12	9000	8580	17580	8.39
91 DTB	1-Jun-12	10000	900	10900	8.39
91 DTB	8-Jun-12	9000	885	9885	8.27
91 DTB	15-Jun-12	10000	3720	13720	8.14
91 DTB	22-Jun-12	9000	1525	10525	8.31
91 DTB	29-Jun-12	10000	1343	11343	8.31
91 DTB	6-Jul-12	7000	1000	8000	8.27
91 DTB	13-Jul-12	7000	4241	11241	8.23
91 DTB	20-Jul-12	7000	1011	8011	8.19
91 DTB	27-Jul-12	7000	7721	14721	8.14
91 DTB	3-Aug-12	7000	1500	8500	8.23
91 DTB	10-Aug-12	7000	13000	20000	8.23
91 DTB	16-Aug-12	7000	5000	12000	8.27
91 DTB	24-Aug-12	7000	4122	11122	8.23
91 DTB	31-Aug-12	7000	2511	9511	8.23
91 DTB	7-Sep-12	7000	7886	14886	8.14
91 DTB	14-Sep-12	7000	2537	9537	8.14
91 DTB	21-Sep-12	7000	4329	11329	8.10
91 DTB	28-Sep-12	7000	760	7760	8.14
91 DTB	5-Oct-12	5000	3000	8000	8.06
91 DTB	12-Oct-12	5000	3550	8550	8.10
91 DTB	19-Oct-12	5000	3021	8021	8.10
91 DTB	25-Oct-12	5000	1004	6004	8.10
91 DTB	2-Nov-12	5000	8000	13000	8.14
91 DTB	9-Nov-12	5000	5000	10000	8.14
91 DTB	16-Nov-12	5000	6223	11223	8.19

**Statement 2: Treasury Bills Issued During FY13 (April-Dec 2012)-Concl.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	22-Nov-12	5000	3500	8500	8.19
91 DTB	29-Nov-12	5000	5165	10165	8.19
91 DTB	6-Dec-12	5000	6021	11021	8.19
91 DTB	13-Dec-12	5000	7093	12093	8.19
91 DTB	20-Dec-12	5000	4272	9272	8.14
91 DTB	27-Dec-12	5000	4976	9976	8.19
Total		470000	163523	633523	

### Statement 3: List of Dated Securities Outstanding at end-Dec 2012-contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
9.00% GS 2013	24-May-13	1751.3	-
9.81% GS 2013	30-May-13	11000.0	-
12.40 % GS 2013	20-Aug-13	11983.9	-
7.27% GS 2013 (conv)	3-Sep-13	46000.0	-
FRB, 2013	10-Sep-13	4000.0	-
5.32% GS 2014	16-Feb-14	5000.0	-
6.72% GS 2014	24-Feb-14	15273.6	-
7.37 % GS 2014	16-Apr-14	42000.0	-
6.07% GS 2014	15-May-14	40000.0	-
FRB, 2014	20-May-14	5000.0	-
10.00% GS 2014	30-May-14	2333.3	-
7.32% GS 2014	20-Oct-14	18000.0	-
10.50% 2014	29-Oct-14	1755.1	-
7.56% 2014	3-Nov-14	41000.0	-
11.83 % GS 2014	12-Nov-14	11500.0	-
10.47% GS 2015	12-Feb-15	6430.0	-
10.79% GS 2015	19-May-15	2683.5	-
11.50% GS 2015	21-May-15	3560.5	-
6.49% GS 2015	8-Jun-15	40000.0	-
7.17% GS 2015	14-Jun-15	56000.0	-
FRB, 2015	2-Jul-15	6000.0	-
11.43% GS 2015	7-Aug-15	12000.0	-
FRB, 2015(II)	10-Aug-15	6000.0	-
7.38% GS 2015 (conv)	3-Sep-15	61000.0	-
9.85% GS 2015	16-Oct-15	10000.0	-
7.59% GS 2016	12-Apr-16	68000.0	-
10.71% GS 2016	19-Apr-16	9000.0	-
FRB, 2016	7-May-16	6000.0	-
5.59% GS 2016	4-Jun-16	6000.0	-
12.30% GS 2016	2-Jul-16	13129.9	-
7.02% GS 2016	17-Aug-16	60000.0	-
8.07% 2017	15-Jan-17	69000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-
8.07% GS 2017 JUL	3-Jul-17	44000.0	-
7.99% 2017	9-Jul-17	71000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
7.83% GS 2018	11-Apr-18	64000.0	-
8.24% GS 2018	22-Apr-18	75000.0	-

### Statement 3: List of Dated Securities Outstanding at end-Dec 2012-contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
10.45% GS 2018	30-Apr-18	3716.0	-
5.69 % GS 2018(Conv)]	25-Sep-18	16130.0	-
12.60 % GS 2018	23-Nov-18	12631.9	-
5.64 % GS 2019	2-Jan-19	10000.0	-
6.05% GS 2019	2-Feb-19	53000.0	-
6.05% GS 2019 (con)	12-Jun-19	11000.0	-
6.90% GS 2019	13-Jul-19	45000.0	-
10.03 % GS 2019	9-Aug-19	6000.0	-
6.35% GS 2020 (con)	2-Jan-20	61000.0	-
8.19% GS 2020	16-Jan-20	74000.0	-
10.70 % GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	60000.0	-
8.12% GS 2020	10-Dec-20	7000.0	-
FRB - 2020	21-Dec-20	13000.0	-
11.60 % GS 2020	27-Dec-20	5000.0	-
7.80% GS 2021	11-Apr-21	68000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
8.79% GS 2021	8-Nov-21	83000.0	-
8.20 % GS 2022	15-Feb-22	57632.3	-
8.35% GS 2022	14-May-22	44000.0	-
8.15% GS 2022	11-Jun-22	64000.0	-
8.08% GS 2022	2-Aug-22	61969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11000.0	-
8.13% GS 2022	21-Sep-22	70495.3	-
6.30% GS 2023	9-Apr-23	13000.0	-
6.17% GS 2023 (conv)	12-Jun-23	14000.0	-
7.35% GS 2024	22-Jun-24	10000.0	-
9.15% GS 2024	14-Nov-24	92000.0	-
8.20% GS 2025	24-Sep-25	47000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16687.9	-
8.33% GS 2026	9-Jul-26	54000.0	-
10.18% GS 2026	11-Sep-26	15000.0	-
8.24 % GS 2027	15-Feb-27	57388.6	-
8.26 % GS 2027	2-Aug-27	73427.3	-
8.28 % GS 2027	21-Sep-27	36252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15000.0	-
6.13% GS 2028	4-Jun-28	11000.0	-
8.97% GS 2030	5-Dec-30	67000.0	-
8.28 % GS 2032	15-Feb-32	78687.1	-

**Statement 3: List of Dated Securities Outstanding at end-Dec 2012-contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.32 % GS 2032	2-Aug-32	15434.1	-
7.95% GS 2032	28-Aug-32	59000.0	-
8.33% GS GS 2032	21-Sep-32	1522.5	-
7.50% GS 2034	10-Aug-34	60000.0	-
FRB, 2035	25-Jan-35	350.0	-
7.40% GS 2035	9-Sep-35	42000.0	-
8.33% GS 2036	7-Jun-36	86000.0	-
6.83% GS 2039	19-Jan-39	13000.0	-
8.30% GS 2040	2-Jul-40	72000.0	-
8.83% GS 2041	12-Dec-41	60000.0	-
8.30% GS 2042	31-Dec-42	3000.0	-
<b>Total</b>		<b>3012712.5</b>	

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**Statement 4: Maturity Profile of Government Securities as on End-December 2012**

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Year of maturity	Outstanding Stock (₹ Crore)
2013-14	95009
2014-15	168018
2015-16	197244
2016-17	231130
2017-18	250774
2018-19	234478
2019-20	197000
2020-21	91000
2021-22	283846
2022-23	251465
2023-24	27000
2024-25	102000
2025-26	63688
2026-27	126389
2027-28	124680
2028-29	11000
2029-30	
2030-31	67000
2031-32	78687
2032-33	75957
2033-34	
2034-35	60350
2035-36	42000
2036-37	86000
2037-38	
2038-39	13000
2039-40	
2040-41	72000
2041-42	60000
2042-43	3000
<b>Total</b>	<b>3,012,713</b>

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