

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

APRIL-JUNE 2015

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

AUGUST 2015

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## Introduction

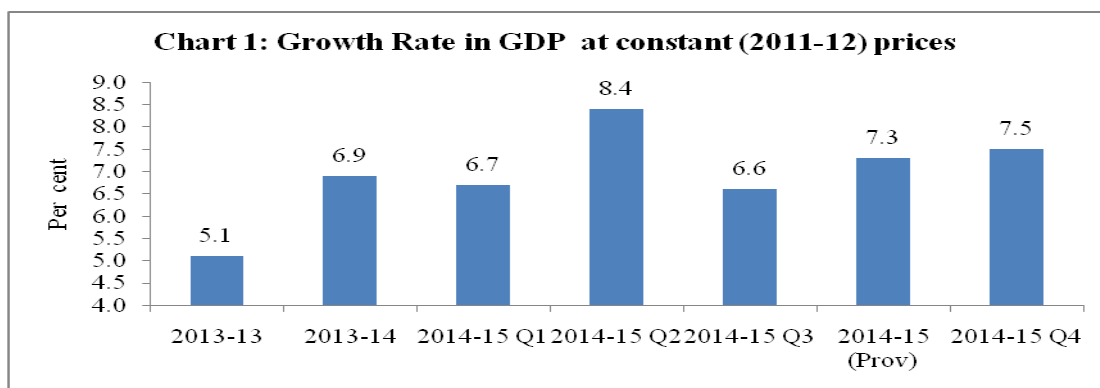
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly 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 first quarter of the fiscal year 2015-16, viz., April-June 2015.

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.

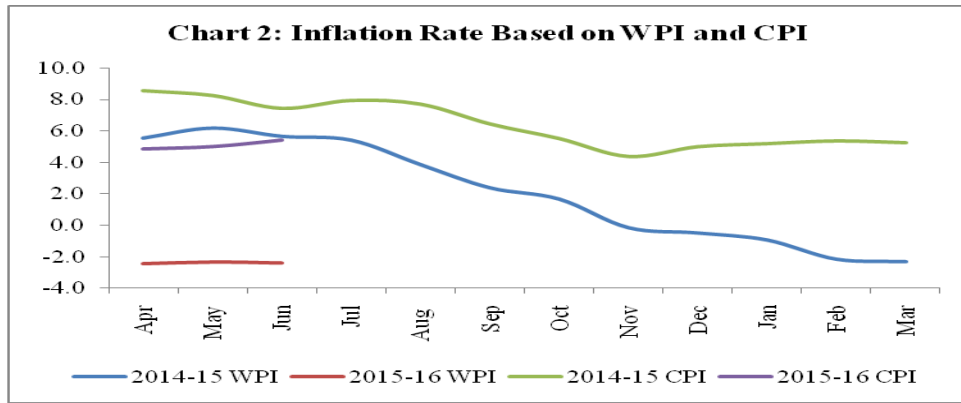
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at [mo-dea@nic.in](mailto:mo-dea@nic.in).

## Section 1 – Macroeconomic Developments

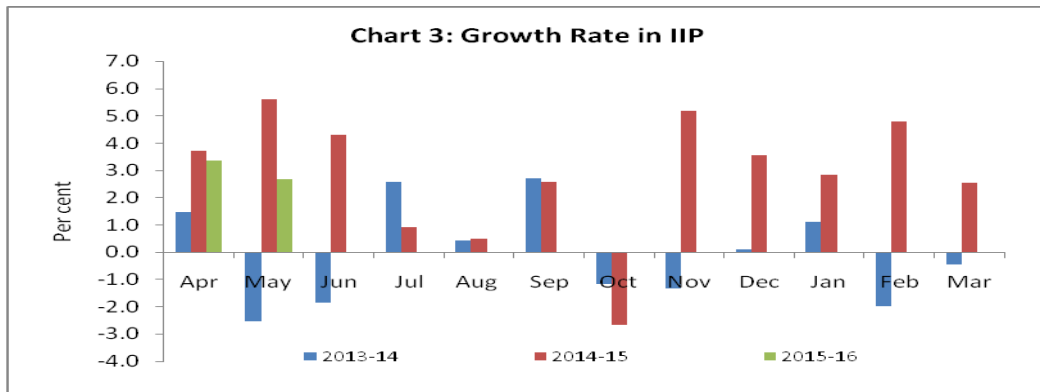
1.1 On May 29, 2015, CSO revised real GDP for 2014-15 downward at ₹106.44 lakh crore (as against ₹106.57 lakh crore estimated on February 9, 2015), showing an annual growth rate of 7.3 percent (as against 7.4 percent estimated earlier) over the new series of GDP (at constant price 2011-12). GDP growth in Q4 of 2014-15 is estimated 7.5 per cent (Chart 1). Domestic economic activity remains moderate in Q1 of 2015-16.



1.2 The decline trend in WPI inflation continued for the 8th consecutive month with WPI inflation rate (y-o-y) in June 2015 placed provisionally at -2.40 per cent, as compared with (-) 2.36 per cent in May 2015. Headline CPI inflation rose for the second successive month in June 2015 to a nine-month high of 5.4 per cent on the back of a broad based increase in major components. Seasonal spike in prices of key vegetables coupled with impact of rise in service tax led to an increase in overall price level. Core CPI inflation - indicative of demand side price pressure also rose to nine-month high of 4.85 per cent (4.62 per cent in May 2015) given the impact of service tax hike on overall Miscellaneous category. Near-term inflation expectations of households returned to double digits after two quarters. However, average CPI inflation rate during Q 1 of FY 16 (new base 2012=100) was 5.1 per cent as compared with average inflation rate of 5.3 per cent during Q 4 of FY 15 (Chart 2).

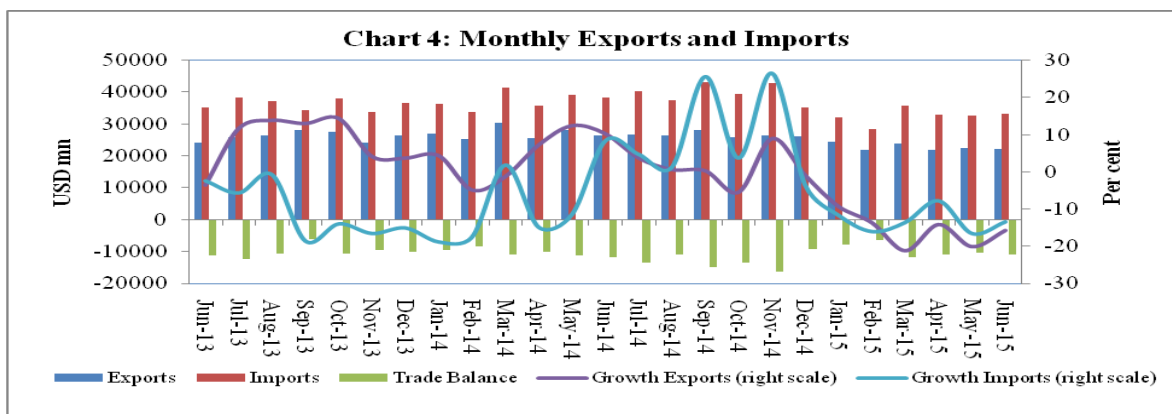


1.3 IIP for May-15 grew at 2.7 per cent vis-à-vis previous month's downwardly revised growth of 3.4 per cent (from initial estimate 4.1 per cent). IIP growth excluding capital goods stood at 2.8%- suggesting that impact of 'capital goods' on overall IIP was negligible. While Mining and Electricity sectors gathered momentum, it was Manufacturing segment which witnessed a slowdown Manufacturing segment posted its lowest growth in seven months. The cumulative growth in IIP during the period April-May 2015-6 was lower at 3.0 per cent vis-a-vis 4.6 per cent during the same period of the previous year (Chart 3).

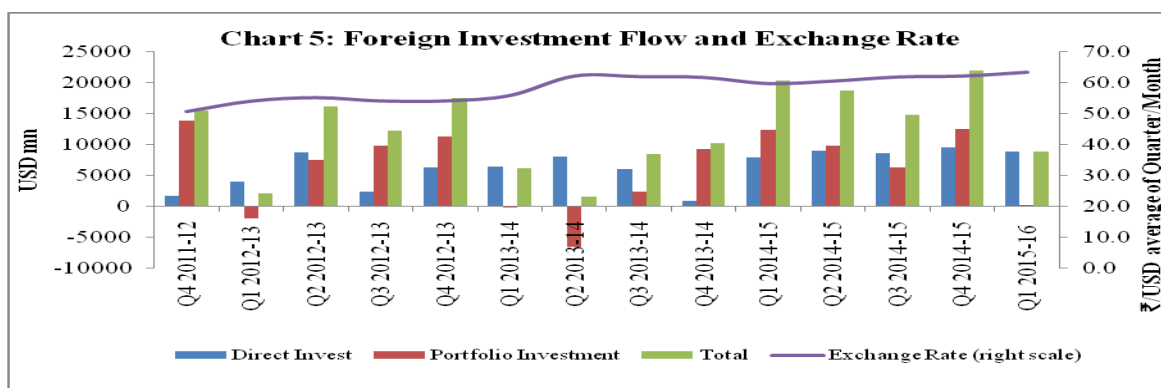


1.4 India's exports during Q1 FY 16 (Apr-June 2015) declined (y-o-y) by 16.8 per cent while imports contracted by 12.7 per cent during the quarter. The contraction in exports in Q1 of 2015-16, was the steepest since Q2 of 2009-10. However, the sharp fall in international commodity prices, especially crude oil, compressed import payments which continued to keep the trade deficit in check. Net surpluses on account of trade in services were sustained in Q1 and have, along with the lower trade deficit, helped reduce the current account deficit (CAD). On a y-o-y basis, trade deficit narrowed to by 2.7 per cent during Q1 FY1 6 (Apr-June) as compared with a decline of 9.6 per cent in Q4 of 2014-15. The average monthly trade

deficit during Apr-June 2015 remained at USD 10.7 bn as against USD 8.7 bn in Q4 of 2014-15 (Chart 4).



1.5 Despite slowing portfolio flows, other forms of foreign capital flows such as foreign direct investment and non-resident deposits were sustained. With net capital flows being significantly larger than the shrinking external financing requirement, foreign exchange reserves rose to an all time high of US\$ 355.2218 billion on June 26, 2015 providing a buffer against adverse global shocks. As compared with previous quarter closing of INR at ₹62.49 per USD on March 31, 2014, rupee exhibited a largely depreciating trend during the quarter to touch maximum of ₹64.29 per USD on June 16, 2015 and closed at ₹63.66 per USD on June 30, 2015. Increased financial markets turbulence on account of the Greek crisis, the Chinese stock market slump and shifts between risk-on and risk-off sentiments based on beliefs about FOMC raising rates weighed on market sentiments during the period. Currency markets were largely dominated by the rising US dollar and sizable capital outflows from EMEs. INR traded in range of ₹62.03-64.29 per USD during the quarter (Chart 5).



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 in budget estimates (BE) 2015-16 (FY16) was placed at ₹ 5,55,649 crore (3.9 per cent of GDP) as against ₹5,12,628 crore (4.1 per cent of GDP) in the revised estimates (RE) for 2014-15.

2.2 The fiscal outcome for first quarter (Q1) of the FY16 (April-June 2015) of Central government indicates improvement with gross fiscal deficit during April-June touching ₹2.87 trillion or 51.6 per cent of 2015-16 BE as against 56.1 per cent of 2014-15 BE. Total receipts (from revenue and non-debt capital) during the three months was over ₹1.44 trillion or 11.8 per cent of the BE *vis-a-vis* 9.2 per cent of BE last year. Total expenditure of the government during April-June 2015 was nearly ₹ 4.3 trillion or 24.2 per cent of BE (Table 1).

**Table 1: Fiscal Outcome during the April -June 2015-16 (Amount in ₹ crore)**

Item	2015-16 BE	April-June 2015-16	April-June 2015-16 (% of BE)	April-June 2014-15 (% of BE)
<b>Revenue Receipts</b>	<b>1,141,575</b>	<b>141,204</b>	<b>12.4</b>	<b>9.6</b>
Tax Receipts	919,842	101,685	11.1	10.1
Non-Tax Receipts	221,733	39,519	17.8	7.2
<b>Other Non-debt Receipts</b>	<b>80,253</b>	<b>3,094</b>	<b>3.9</b>	<b>1.8</b>
<b>Total Expenditure</b>	<b>1,777,477</b>	<b>430,993</b>	<b>24.2</b>	<b>23.0</b>
Revenue Expenditure	1,536,047	372,384	24.2	23.2
Capital Expenditure	241,430	58,609	24.3	22.0
<b>Revenue Deficit</b>	<b>394,472</b>	<b>231,180</b>	<b>58.6</b>	<b>65.9</b>
<b>Primary Deficit</b>	<b>99,504</b>	<b>191,202</b>	<b>192.2</b>	<b>198.9</b>
<b>Gross Fiscal Deficit</b>	<b>555,649</b>	<b>286,695</b>	<b>51.6</b>	<b>56.1</b>
<b>Financing</b>				
Market Loans*	486,468	171,348	35.2	34.4
External Assistance	11,173	2,130	19.1	10.2
Securities against Small Savings	22,408	-458	-2.0	-3.8
Others	35,600	113,675	319.3	591.6

\*:- 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 first quarter (Q1) of FY16.

2.4 Gross and net market borrowing requirements of the Government for FY16 were budgeted at ₹6,00,000 crore and ₹4,56,405 crore which were higher by 1.4 per cent and 2.1 per cent, respectively, than ₹5,92,000 crore and ₹4,46,922 crore in the revised estimates for FY15. During Q1



of FY16, the Government issued dated securities worth ₹180,000 crore (30.0 per cent of BE), lower than ₹1,98,000 crore (33.0 per cent of BE) in Q1 of FY 15 (Table 2). Net market borrowings during the quarter at 23.6 per cent of BE were, also lower than 26.6 per cent of BE in the previous year. Considering the comfortable closing cash position of the Government, the borrowings calendar for the first half of current financial year envisages a more even distribution of borrowings across first and second quarter of the year.

**Table 2: Issuance of Dated Securities**

Item	(in ₹ crore)				
	2015-16 BE	Q1 FY 16	Q1 FY 15	Q1 FY 16 % of BE	Q1 FY 15 % of BE
Gross Amount	600,000	180,000	198,000	30.0	33.0
Repayments	143,595	72,075	75,113	50.2	54.1
Net Issuance	456,405	107,925	122,887	23.6	26.6

2.5 Auctions during Q1 of FY16 were held broadly in accordance with the pre-announced calendar (Table 3). During Q1 FY 16, twelve tranches of auctions were held for issuances of Gol dated securities worth ₹189000 crore. RBI rejected bids for three out of four papers in auction on Jun 26, 2015 out of total notified amount of ₹ 15,000 cr. Four new securities (including a 10-year benchmark security 7.72% GS 2025, two non-standard security of maturity of 8.63 years and 14.86 years, namely 7.68%GS 2023 and 7.88% GS 2030 and a 30 year security 8.13% GS 2045) were issued during the quarter. The amount issued under new securities constituted ₹ 59,000 crore or 32.8 per cent of total issuances, remaining being re-issues. There was devolvement worth ₹ 2,155 cr on PDs during June 2015 and worth ₹ 2,709 crore devolvement on PDs during May 2015.

**Table 3: Primary Issuance by Maturity Buckets, Q1 of 2015-16**

	(Amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2013-14	140000	235500	93000	95000	563500
% of Total	24.8	41.8	16.5	16.9	100.0
2014-15	149,000	237,000	96,000	110,000	592,000
% of Total	25.2	40.0	16.2	18.6	100.0
Q1 FY16 (Projected)	36000- 48000	81000-93000	36000-48000	36000-48000	189,000
% of Total	19.0-25.4	42.9-49.2	19.0-25.4	19.0-25.4	100.0
Q1 FY16 (Actual)	33,000.0	83,000.0	32,000.0	32,000.0	180,000
% of Total	18.3	46.1	17.8	17.8	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q1 of FY 16 amounted to ₹2,61,266 crore while total repayments amounted to ₹1,97,840 crore resulting in net issuance of ₹63,425 crore compared with net issuance of ₹47,861 crore in Q1 of last year (Table 4). The higher net issuance of treasury bills during Q1 of FY16 was shaped by cash management purposes. RBI's rejected bids in a 364 Day T-bill auction worth ₹ 6000 crore on May 13, 2015 due to weak market sentiments on account of global volatility. The details of issuance of bills during Q1 of FY16 are given in Statement 2.

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

Item	2015-16 BE	Q1 FY 16	Q1 FY 15	(in ₹ crore)	
				Q1 FY 16 % of BE	Q1 FY 15 % of BE
<b>364 DTB</b>					
Gross Amount	163,425	37,982	39,129	23.2	24.9
Repayment	155,300	33,081	35,705	21.3	26.1
Net Issuance	8,125	4,901	3,425	60.3	17.0
<b>182 DTB</b>					
Gross Amount	160,874	36,245	36,000	22.5	24.1
Repayment	156,874	35,798	36,003	22.8	24.1
Net Issuance	4,000	447	-3	11.2	-
<b>91 DTB</b>					
Gross Amount	735,411	187,039	170,200	25.4	26.9
Repayment	717,473	128,961	125,761	18.0	20.3
Net Issuance	17,937	58,078	44,439	323.8	307.5
<b>Total DTB</b>					
Gross Amount	1,059,710	261,266	245,329	24.7	26.1
Repayment	1,029,647	197,840	197,468	19.2	21.8
Net Issuance	30,063	63,425	47,861	211.0	138.5

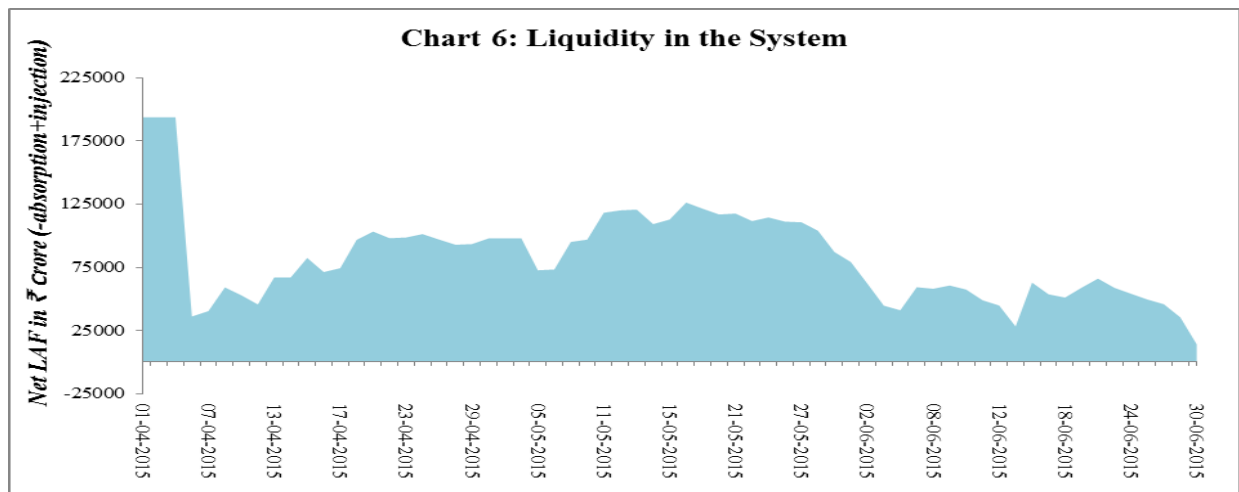
\*:- Including amount through non-competitive route.

2.7 Taking cognisance of market demand and yield curve movements, the weighted average maturity of primary issuance was kept long during the first quarter of FY16. The weighted average maturity (WAM) of dated securities issued during Q1 of FY16 was at 15.19 years as against 15.57 years for dated securities issued in Q4 of FY15. The weighted average yield (cut-off) of issuance during Q1 of FY16, was at 7.92 per cent as against 7.79 per cent in Q4 of FY15, reflecting hardening in yields during the quarter.

### Section 3 – Cash Management

3.1 Government's cash account is maintained with RBI. 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 of securities from market, auctions of its cash balance in market (through RBI) and investment in Government securities held by the RBI when in surplus. The limits for Ways and Means Advances (WMA) for the first half of the financial year 2015-16 (April 2015-Sep 2015) has been fixed at ₹ 45,000 crore.

3.2 Liquidity conditions in the economy remained tight during mid part of the quarter, however, eased towards the quarter end (Chart 6). The liquidity deficit, as reflected by net borrowings from RBI under Liquidity Adjustment Facility (LAF) including MSF during the quarter, was higher in April and May 2015 with an average amount provided at ₹ 93,553 crore and ₹ 1,06,524 crore respectively, which moderated significantly to ₹ 51,619 crore in June 2015. The average net borrowings under LAF during Q1 of FY 15-16 at ₹ 83,558 crore was lower than ₹ 92,897 crore in the previous quarter (Q4 of FY 14-15). On policy front, RBI in its second bi-monthly monetary policy review on June 2, 2015 reduced the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.5 per cent to 7.25 per cent with immediate effect, while keeping other policy rates unchanged.



3.3 The cash position of the Government during Q1 of FY16 was comfortable and remained in surplus mode during the quarter. Net amount of Treasury Bills issued received through competitive route increased to ₹ 29,347.75 crore. A net amount of ₹ 34,077.70 crore was received through non-competitive route during the quarter. Overall, the net amount

mobilised through treasury bills (under competitive and non-competitive routes) during Q1 of FY16 amounted to ₹ 63,425.45 crore. Details of treasury bills issued and matured in Q1 of FY16 are given in Table 5.

**Table 5: Repayments and Issuance of Treasury Bills in April-June 2015**

(Amount in ` Crore)

Date of Issue	Repayments			Issued Amount			Net Issue
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
7-Apr-15	0	0	0	8,000	0	6,000	14,000
9-Apr-15	8,000	6,000	0	8,000	6,000	0	0
16-Apr-15	8,000	0	6,000	8,000	0	6,000	0
23-Apr-15	3,062.85	6,000	0	8,000	6,000	0	4,937.15
30-Apr-15	8,000	0	6,000	8,000	0	6,000	0
7-May-15	8,000	6,000	0	8,000	6,000	0	0
14-May-15	4,417	0	6,000	6,096.2	0	0	-4,320.80
21-May-15	8,000	6,000	0	9,000	6,000	0	1,000
28-May-15	4,394	0	6,000	9,000	0	6,000	4,606
4-Jun-15	8,000	6,000	0	9,000	6,000	0	1,000
11-Jun-15	8,000	0	6,000	9,000	0	6,000	1,000
18-Jun-15	8,000	5,000	0	9,000	6,000	0	1,000
25-Jun-15	8,000	0	1,874.60	9,000	0	6,000	5,125.40
<b>Total Under Competitive Route</b>							
<b>Q1</b>	<b>83,873.85</b>	<b>35,000</b>	<b>31,874.60</b>	<b>1,08,096.2</b>	<b>36,000</b>	<b>36,000</b>	<b>29,347.75</b>
<b>Total Under Non-Competitive Route</b>							
<b>Q1</b>	<b>45,087.63</b>	<b>798.40</b>	<b>1,206.00</b>	<b>78,943</b>	<b>244.97</b>	<b>1,981.75</b>	<b>34,077.70</b>

3.4 The calendar for issuance of treasury bills during July-September 2015 was announced on June 29, 2015, with gross borrowings at ₹ 1,96,000 crore (Statement 5).

## Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities under the 'Public Account') of the Government provisionally increased to ₹5,318,795 crore at end-June 2015 from ₹5,139,047 crore at end-March 2015 (Table 6). This represented a quarter-on-quarter (QoQ) increase of 3.5 per cent (provisional) compared with an increase of 1.7 per cent in the previous quarter (Q 4 of FY 15). Internal debt constituted 92.3 per cent of public debt, as compared with 92.2 per cent in the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 84.2 per cent of total public debt, higher than the level as on end-March 2015. The outstanding internal debt of the Government at ₹4,909,582 crore constituted 38.0 per cent of GDP at end-June 2015 as compared with 37.8 per cent at end-March 2015.

**Table 6: Composition of Public Debt**

Item	At end-June 2015#	At end-Mar 2015	At end-June 2015#	At end-Mar 2015
	(₹ crore)		(% of Total)	
1	2	3	4	5
<b>Public Debt (1 + 2)</b>	<b>5,318,794.5</b>	<b>5,139,047.0</b>	<b>100.0</b>	<b>100.0</b>
<b>1. Internal Debt</b>	<b>4,909,582.3</b>	<b>4,738,313.4</b>	<b>92.3</b>	<b>92.2</b>
<b>Marketable</b>	<b>4,480,246.7</b>	<b>4,308,977.8</b>	<b>84.2</b>	<b>83.8</b>
(a) Treasury Bills	412,876.5	349,451.0	7.8	6.8
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	187,039.2	128,961.5	3.5	2.5
(iii) 182-days Treasury Bills	77,783.9	77,337.4	1.5	1.5
(iv) 364-days Treasury Bills	148,053.3	143,152.2	2.8	2.8
(b) Dated Securities	4,067,370.2	3,959,526.8	76.5	77.0
<b>Non-marketable</b>	<b>429,335.6</b>	<b>429,335.6</b>	<b>8.1</b>	<b>8.4</b>
(i) 14-days Treasury Bills	85678.4*	85,678.4	1.6	1.7
(ii) Securities Issued to NSSF	261391.2*	261,391.2	4.9	5.1
(iii) Compensation and other bonds	35871.0*	35,871.0	0.7	0.7
(iv) Securities issued to International Financial Institutions	46395.1*	46,395.1	0.9	0.9
(v) Ways and Means Advances	-	-	-	-
<b>2. External Debt</b>	<b>409,212.2</b>	<b>400,733.6</b>	<b>7.7</b>	<b>7.8</b>
(i) Multilateral	278,609.3	269,621.4	5.2	5.2
(ii) Bilateral	95,660.1	96,143.5	1.8	1.9
(iii) IMF	34349.5*	34,349.5	0.6	0.7
(iv) Rupee debt	593.4	619.3	0.0	0.0

#: Data are provisional.

\*:-These data are not available for June 30, 2015. So they are carried over from previous quarter.

Note :- Foreign Institutional Investors (FII)'s investment in government securities and treasury bills (₹71,666.67 crore at end-March 2015) is included in the 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-June 2015 increased to 10.38 years from 10.25 years at end-March 2015. Over the same period, the weighted average coupon of outstanding stock increased marginally to 8.10 per cent from 8.09 per cent (Table 7).

**Table 7: 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	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	10.25
2014-15 Q4	7.79	15.57	8.09	10.25
2015-16 Q1	7.92	15.19	8.10	10.38

\*As at end of period.

4.3 The proportion of debt (dated securities) maturing in less than one year increased to 4.0 per cent at end-June 2015 from 3.5 per cent a quarter ago. Proportion of debt maturing within 1-5 years stands at 25.5 per cent as against 21.4 per cent at end-March 2015. The proportion of outstanding debt maturing in less than 10 years was marginally higher at 57.0 per cent than 56.3 per cent a quarter ago, while proportion of debt maturing in more than 10 years decreased marginally to 43.0 per cent at end-June 2015 from 43.7 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 Q1 of FY16 as well as the maturity dynamics of outstanding securities. Overall, 29.5 per cent of outstanding stock has a residual maturity of up to 5 years, which implies that over the next five years, on an average, 5.9 per cent of outstanding stock needs to be rolled over every year (Table 8). Thus, the rollover risk in the debt portfolio continues to be low. The implementation of budgeted buy back/ switches in coming years is expected to reduce roll over risk further.

**Table 8: Maturity Profile of GoI Outstanding Dated Securities**

(Amount in ₹ crore)

Maturity Buckets	End-June 2015	End-Mar 2015
Less than 1 Year	161,290.8 (4.0)	136,928.5 (3.5)
1-5 Years	1,038,581.3 (25.5)	846,019.1 (21.4)
5-10 Years	1,116,902.3 (27.5)	1,244,902.3 (31.4)
10-20 Years	1,200,123.5 (29.5)	1,212,773.5 (30.6)
20 Years and above	550,472.3 (13.5)	518,822.3 (13.1)
<b>Total</b>	<b>4,067,370.2</b>	<b>3,959,445.7</b>

Note: 1. Figures in parentheses represent per cent to total. 2. Totals differ from those given in Table 6 due to different accounting treatment of recapitalisation bonds.

#### *Holding Pattern*

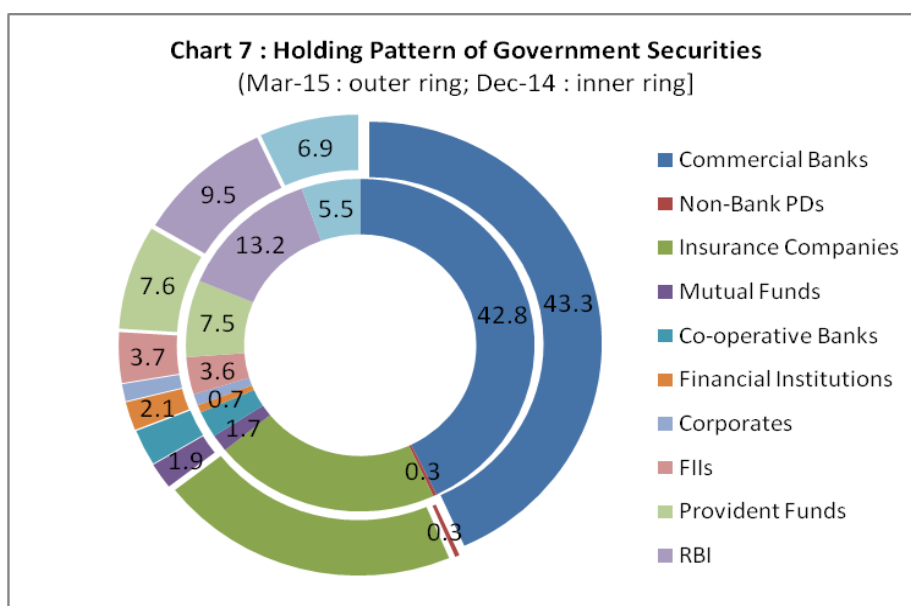
4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-March 2015 (Table 9 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with their share in holding of Government securities at 45.9 per cent at end-March 2015 as against 45.3 per cent as at end-Dec 2014. Among the long-term investors, while the share of holding by insurance companies marginally decreased during the quarter to 20.9 per cent from 21.0 per cent at end-Dec 2014, the share of provident funds increased marginally to 7.6 per cent from 7.5 per cent at end-Dec 2014. Proportion of securities held by the Reserve Bank at end-Mar 2015 decreased to 9.5 per cent from 13.2 per cent a quarter ago. The holding of securities by FIIs, Financial Institutions, corporate, mutual funds and 'others' category were higher at end of Q 4 of FY 15 as compared with their position a quarter ago.

**Table 9: Ownership Pattern of Government of India Dated Securities**

(Per cent of Outstanding Securities)

Category	2013		2014			2015
	Dec	Mar.	Jun.	Sep.	Dec.	Mar.
1. Commercial Banks	44.73	44.46	43.43	42.95	42.77	43.30
2. Non-Bank PDs	0.15	0.11	0.28	0.20	0.34	0.31
3. Insurance Companies	19.27	19.54	20.21	20.6	21.02	20.87
4. Mutual Funds	1.56	0.78	1.29	1.26	1.68	1.89
5. Co-operative Banks	2.69	2.76	2.76	2.71	2.57	2.62
6. Financial Institutions	0.67	0.72	1.51	1.44	0.73	2.07
7. Corporates	1.27	0.79	0.89	1.06	1.12	1.25
8. FIIs	1.38	1.68	2.45	3.37	3.62	3.67
9. Provident Funds	7.37	7.18	7.21	7.13	7.47	7.58
10. RBI	16.01	16.05	15.03	14.33	13.23	9.54
11. Others	4.89	5.92	4.94	4.99	5.45	6.90
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: RBI Bulletin, Volume LXIX No. 6, June 2015.

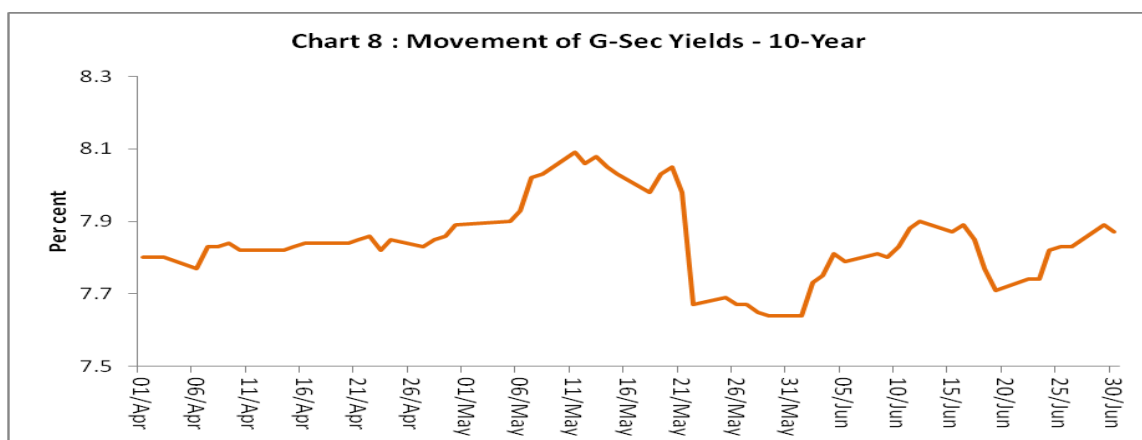




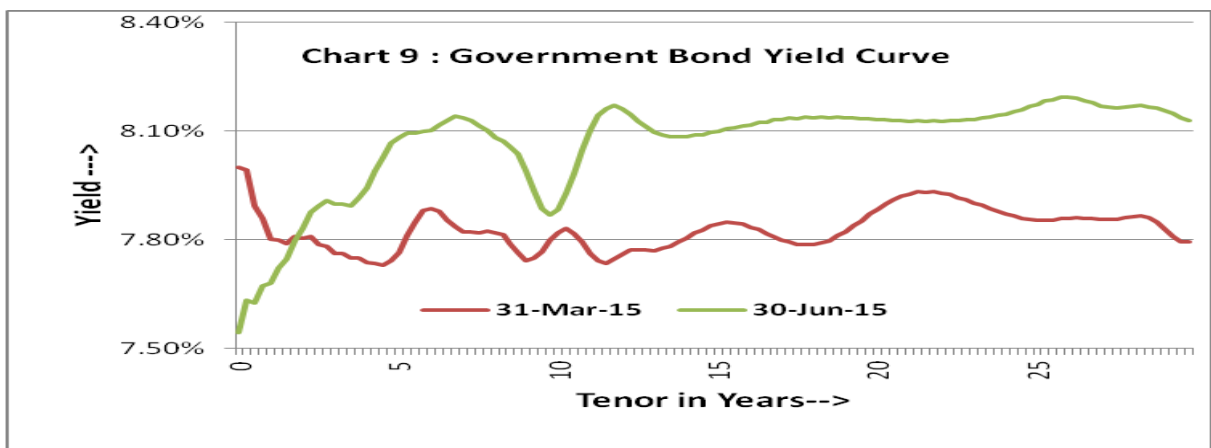
## Section 5 – Secondary Market

### A. Government security yields

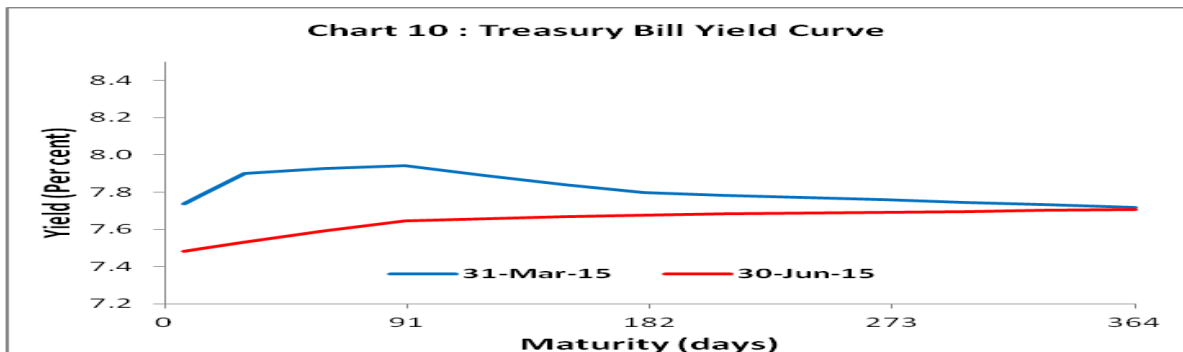
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. While G-Sec market opened the quarter on positive note on account of weak US job data, the yields saw a hardening bias till early-May 2015 on account of hardening of crude prices from its multi-year low level in mid-March 2015, global rise in government bonds yields including advanced countries such as Germany, turbulence witnessed by global financial markets, depreciating rupee, etc. Market ignored some positives like upgrade in rating outlook of India by Moody's, lower inflation numbers, etc. The yield of 10-year benchmark paper witnessed larger intraday volatility in early-May and breached 8% first time since mid- December 2014. Marketed saw some stability after announcement of new 10 year paper on May 19, 2015 and on expectations ahead of RBI Monetary Policy on June 2, 2015. However, market saw renewed downward pressure post RBI Policy announcement. While RBI reduced the benchmark interest rate by 25 bps, it described its action as 'front-loading'. Market judged policy tone as hawkish and taken it as prolonged pause over monetary easing in near horizon. The market also traded cautiously during rest of the month on account of uncertainties over Greek Debt Crisis. Two auctions saw partial devolvement whereas one auction saw rejection of bids. Intermittently, marginal improvement was noted on positive comments on progress of monsoon and expectations of setting FII gilt investment limit in rupee terms, creating more space for FIIs. Ten year benchmark yield closed at 7.87% on June 30, 2015 as against 7.80% on March 31, 2015.



5.2 Compared to previous quarter, yields increase across the curve due to the factors mentioned in para 5.1, excepting very short-end of the curve. The yields at short-end of the curve moderated significantly primarily due to comfortable liquidity in the market at June end *vis-a-vis* tight liquidity at March end due to year-end. The yield curve also inverted significantly. The 1yr-10yr spread increased to 20 bps at end-June 2015 from (-) 6 bps at end-March 2015, while 10yr-30yr spread increased to 26 bps from 0 bps over the same period. Overall, the 1yr-30yr spread at end of Q1 of FY16 increased to 46 bps from (-) 6 bps at the end of the previous quarter (Chart 9). The kink in yield curve is on account of new 10 year paper.



5.3 The policy rate cut as well as easy liquidity conditions in June-end resulted in downward shift of yield at the quarter end. However, on expectation of no more rate cuts in the near future the treasury bill yield curve turned upward sloping during the quarter. The 1m-12m spread became 18 bps at end June 2015 as compared with (-) 18 bps at end March 2015. The 1m-3m spread was also up at 11 bps from 4 bps, while 3m-6m spread was at 3 bps from (-) 14 bps (Chart 10).



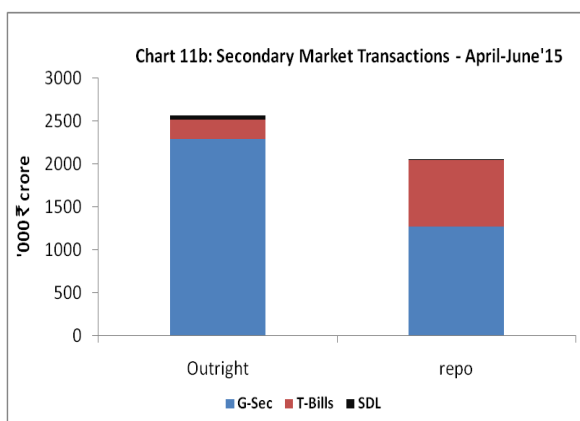
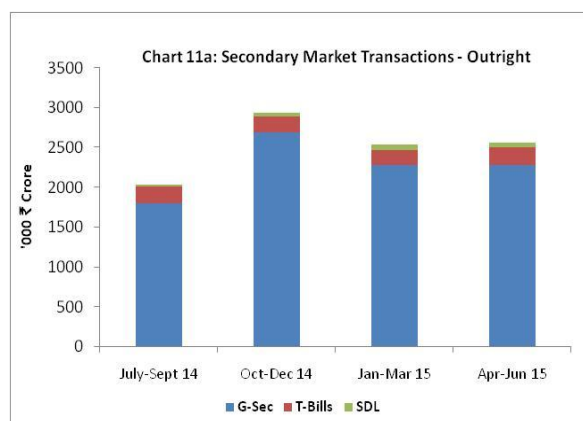
## B. Trading Pattern for domestic securities

**5.4** The total volume of Government securities transacted on an outright basis during Q1 of FY15-16 stood at ₹ 25.63 lakh crores, a marginal increase of 0.91 per cent over volume of ₹ 25.39 lakh crores during the preceding quarter (Table 10). Treasury bills, showing an increase of 18.86 per cent, contributed to most of the increase in trading activity during the quarter. The annualised outright turnover ratio<sup>1</sup> for Central Government dated securities (G-Secs) for Q1 of FY15-16 decreased to 4.6 from 4.7 during Q4 of FY14-15 . Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q1 of FY15-16 decreased to 9.6 from 10.1 during Q4 of FY14-15 .

**Table 10 : Transactions in Government Securities (volumes in ₹ Crore)**

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<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>2012-13</b>	59,20,929	5,52,943	1,18,159	<b>65,92,032</b>	29,18,337	24,13,144	71,282	<b>54,02,764</b>
<b>2013-14</b>	79,68,661	8,33,191	1,54,847	89,56,699	33,64,069	38,32,478	31,580	72,28,127
<b>Apr-Jun 14</b>	23,67,773	2,28,296	49,700	<b>26,45,769</b>	9,50,413	10,13,226	6,726	<b>19,70,365</b>
<b>July-Sept 14</b>	18,06,274	2,01,536	24,824	<b>20,32,634</b>	10,12,130	9,24,362	26,401	<b>19,62,893</b>
<b>Oct-Dec 14</b>	26,90,532	2,04,131	43,601	<b>29,38,264</b>	11,83,003	5,80,690	60,785	<b>18,24,478</b>
<b>Jan.-Mar.15</b>	22,85,029	1,89,507	64,959	<b>25,39,494</b>	13,26,350	7,40,729	50,431	<b>21,17,510</b>
<b>Apr-Jun 15</b>	22,80,746	2,25,239	56,618	<b>25,62,604</b>	12,67,888	7,73,487	10,096	<b>20,51,471</b>

**5.5** Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q1 of FY15-16, their share stood at 89 per cent of total outright volumes as compared to 90 per cent in Q4 of FY14-15. Central government securities accounted for 62.6 per cent of the total repo volumes during Q1 of FY15-16 as compared to 61.8 per cent in Q4 of FY14-15.



<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 top 10 traded securities accounted for 78.34 per cent of the total outright transaction volume during the quarter as compared with 81.94 per cent during Q4 of FY14-15. The share of top three traded securities decreased to 57.04 per cent from 66.62 per cent during Q4 of FY14-15. (Table 11).

**Table 11 - Top 10 Traded Securities (in ₹Crore)**

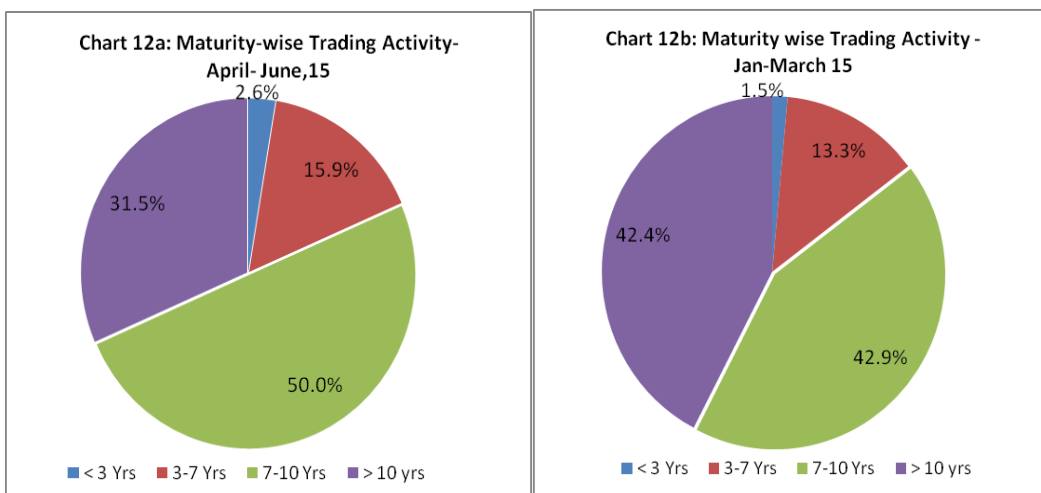
Security	Jan-March 15	Security	Jan-March 15
8.40% G.S. 2024	8,60,850	8.40% G.S. 2024	8,97,104
8.60% G.S. 2028	6,28,941	8.60% G.S. 2028	3,09,859
8.27% G.S. 2020	2,02,121	8.27% G.S. 2020	2,54,700
8.15% G.S. 2026	1,55,251	8.15% G.S. 2026	2,26,967
8.83% G.S. 2023	86,466	7.72% G.S. 2025	1,21,582
8.28% G.S. 2027	43,121	8.83% G.S. 2023	56,871
9.20% G.S. 2030	31,321	7.88% G.S. 2030	44,247
8.12% G.S. 2020	26,113	7.68% G.S. 2023	42,262
7.16% G.S. 2023	25,753	7.28% G.S. 2019	28,515
9.23% G.S. 2043	20,824	8.12% G.S. 2020	25,451

5.7 The trend in outright trading volumes in Government securities under different maturity buckets is given in Table 12.

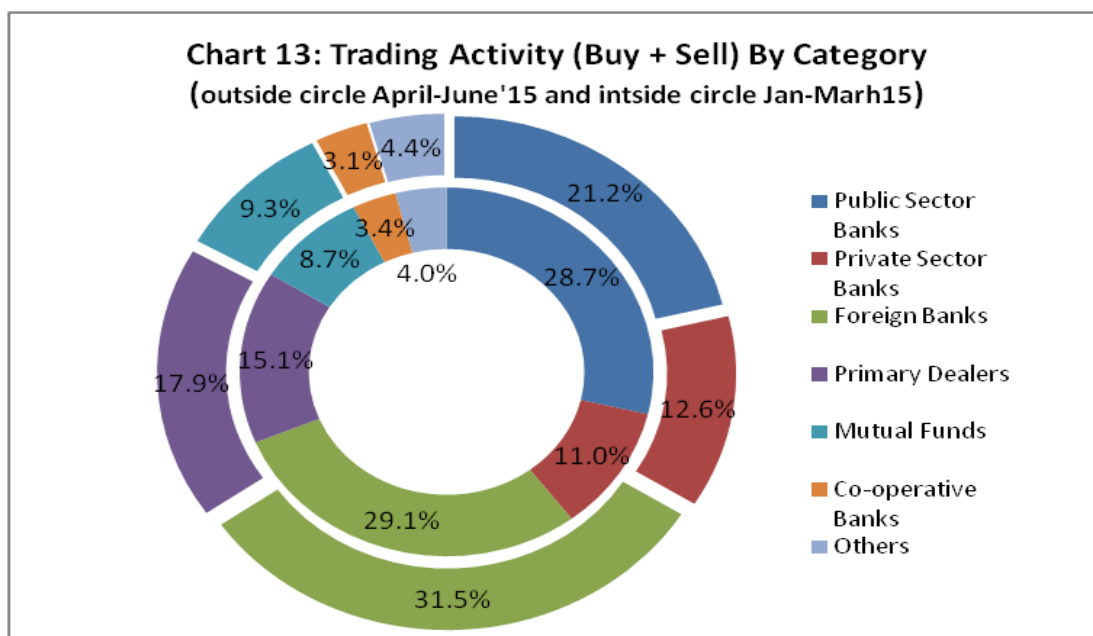
**Table 12 : Maturity-wise outright trading volumes in G-sec. (in ₹Crore)**

Maturity/Quarter	Apr-Jun 15	Jan-Mar 15	Apr-Jun 14	2014-15	2013-14	2012- 13	2011-12
Less than 3 Years	59,905	33,204	39,256	106,086	95,703	11,865	35,545
3-7 Years	361,792	302,885	328,483	1,182,377	1,316,068	500,159	234,437
7-10 Years	1,139,598	980,226	1,564,103	4,821,218	3,207,229	2,331,557	1,743,886
above 10 Years	719,452	968,713	435,931	3,039,926	3,349,661	3,077,349	1,085,239
<b>Total</b>	<b>2,280,747</b>	<b>2,285,028</b>	<b>2,367,773</b>	<b>9,149,607</b>	<b>7,968,661</b>	<b>5,920,929</b>	<b>3,099,107</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 10-year benchmark securities, '7-10 years' maturity range accounted for the highest share of trading volumes during Q1 of FY15-16 (50 per cent, higher than 42.9 per cent in Q4 of FY14-15) followed by '10 years and above' maturity range. The below 3 years maturity bracket continue to had lowest share of trading volume at 2.6 per cent.



**5.9** Foreign banks continued to be the dominant trading category during the quarter with their share in total outright trading activity increased further to 31.5 per cent (of total trading volumes) from 29.1 per cent during Q4 of FY14-15 (Chart 13). Public sector banks share during the quarter decreased to 21.2 per cent from 28.7 per cent. Mutual Funds were the largest net buyer (₹50,500 crore) in the secondary market during the quarter, followed by Public Sector Banks (₹46,155 crore). The Foreign Banks (excluding primary dealers) were the largest net sellers category of government securities (₹49,538 crore) followed by Private Sector Banks (₹15,239 crore) during the quarter.



**5.10** Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 13.

**Table 13: Category wise - Buying and Selling (% of total )**

	Apr-Jun 15		Jan - Mar 15		Oct-Dec 14		July-Sept 14		Apr-Jun 14	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
	<b>Co-operative Banks</b>	<b>3.32%</b>	<b>2.90%</b>	3.50%	3.40%	4.00%	4.00%	2.90%	2.70%	3.00%
<b>Fls</b>	<b>0.28%</b>	<b>0.16%</b>	0.10%	0.10%	0.30%	0.00%	0.20%	0.10%	0.40%	0.01%
<b>Foreign Banks</b>	<b>30.49%</b>	<b>32.42%</b>	28.70%	29.50%	24.50%	25.00%	33.70%	33.00%	29.20%	30.00%
<b>Ins. Cos</b>	<b>1.69%</b>	<b>1.51%</b>	1.50%	1.60%	1.20%	1.10%	1.30%	1.30%	1.40%	1.10%
<b>Mutual Funds</b>	<b>10.28%</b>	<b>8.31%</b>	8.90%	8.50%	9.80%	7.90%	10.30%	9.80%	9.80%	8.60%
<b>Primary Dealers</b>	<b>16.30%</b>	<b>19.47%</b>	13.90%	16.30%	18.40%	20.70%	16.10%	20.20%	20.10%	23.00%
<b>Pvt. Sector Banks</b>	<b>12.35%</b>	<b>12.94%</b>	11.20%	10.80%	12.40%	12.40%	12.60%	12.20%	14.30%	13.90%
<b>Pub. Sector Banks</b>	<b>22.12%</b>	<b>20.32%</b>	29.20%	28.20%	26.90%	26.40%	19.80%	18.10%	19.60%	19.00%
<b>Others</b>	<b>3.17%</b>	<b>1.97%</b>	2.90%	1.60%	2.40%	2.50%	3.00%	2.50%	2.20%	1.50%
<b>Total</b>	<b>100</b>	<b>100</b>	100	100	100	100	100	100	100	100

**Statement 1: Issuance of Dated securities During Q1 of FY16**

							(Amount in ₹Crore)	
Name of Stock	Date of Auction	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)	
8.27% GS 2020 \$ M	10-Apr-15	3000	0	102.18	7.75	9-Jun-20	5.2	
8.15% GS 2026 \$ M	10-Apr-15	7000	0	102.63	7.80	24-Nov-26	11.6	
8.24% GS 2033 \$ M	10-Apr-15	3000	0	103.96	7.83	10-Nov-33	18.6	
8.17% GS 2044 \$ M	10-Apr-15	3000	0	103.63	7.85	1-Dec-44	29.6	
8.27% GS 2020 \$ M	17-Apr-15	3000	0	102.02	7.78	9-Jun-20	5.1	
8.40% GS 2024 \$ M	17-Apr-15	7000	0	103.80	7.81	28-Jul-24	9.3	
7.95% GS 2032 \$ M	17-Apr-15	3000	0	100.67	7.88	28-Aug-32	17.4	
9.23% GS 2043 \$ M	17-Apr-15	3000	0	114.54	7.94	23-Dec-43	28.7	
7.68% GS 2023 # M	24-Apr-15	3000	0	100.00	7.68	15-Dec-23	8.6	
8.15% GS 2026 \$ M	24-Apr-15	7000	0	102.72	7.79	24-Nov-26	11.6	
8.24% GS 2033 \$ M	24-Apr-15	3000	0	103.89	7.84	10-Nov-33	18.5	
8.17% GS 2044 \$ M	24-Apr-15	3000	0	103.58	7.86	1-Dec-44	29.6	
8.27% GS 2020 \$ M	30-Apr-15	3000	0	101.71	7.85	9-Jun-20	5.1	
8.40% GS 2024 \$ M	30-Apr-15	7000	0	103.65	7.83	28-Jul-24	9.2	
7.95% GS 2032 \$ M	30-Apr-15	3000	0	100.45	7.90	28-Aug-32	17.3	
8.17% GS 2044 \$ M	30-Apr-15	3000	0	102.95	7.91	1-Dec-44	29.6	
7.68% GS 2023 \$ M	8-May-15	3000	0	98.71	7.89	15-Dec-23	8.6	
7.88% GS 2030 # M	8-May-15	7000	0	100.00	7.88	19-Mar-30	14.9	
8.24% GS 2033 \$ M	8-May-15	3000	0	101.75	8.06	10-Nov-33	18.5	
8.17% GS 2044 \$ M	8-May-15	3000	0	101.30	8.05	1-Dec-44	29.6	
8.27% GS 2020 \$ M	15-May-15	3000	0	101.25	7.96	9-Jun-20	5.1	
8.15% GS 2026 \$ M	15-May-15	7000	0	101.10	8.00	24-Nov-26	11.5	
7.95% GS 2032 \$ M	15-May-15	3000	1147.78	98.87	8.07	28-Aug-32	17.3	
8.17% GS 2044 \$ M	15-May-15	3000	1560.81	101.03	8.08	1-Dec-44	29.5	
7.68% GS 2023 \$ M	22-May-15	3000	0	99.05	7.83	15-Dec-23	8.6	
7.72% New GS 2025 # M	22-May-15	9000	0	100.00	7.72	25-May-25	10.0	
8.24% GS 2033 \$ M	22-May-15	2000	0	102.35	7.99	10-Nov-33	18.5	
8.17% GS 2044 \$ M	22-May-15	2000	0	101.96	8.00	1-Dec-44	29.5	
7.68% GS 2023 \$ M	29-May-15	3000	0	99.25	7.80	15-Dec-23	8.5	
7.88% GS 2030 \$ M	29-May-15	7000	0	100.50	7.82	19-Mar-30	14.8	
7.95% GS 2032 \$ M	29-May-15	3000	0	99.62	7.99	28-Aug-32	17.2	
8.17% GS 2044 \$ M	29-May-15	3000	0	102.06	7.99	1-Dec-44	29.5	
7.68% GS 2023 \$ M	5-Jun-15	3000	0	98.01	8.01	15-Dec-23	8.5	
7.72% GS 2025 \$ M	5-Jun-15	7000	0	99.31	7.82	25-May-25	10.0	
8.24% GS 2033 \$ M	5-Jun-15	3000	889.25	100.85	8.15	10-Nov-33	18.4	
8.17% GS 2044 \$ M	5-Jun-15	3000	0	100.21	8.15	1-Dec-44	29.5	
7.68% GS 2023 \$ M	12-Jun-15	3000	1265.5	97.45	8.10	15-Dec-23	8.5	
7.88% GS 2030 \$ M	12-Jun-15	6000	0	97.93	8.12	19-Mar-30	14.8	
7.95% GS 2032 \$ M	12-Jun-15	3000	0	97.35	8.24	28-Aug-32	17.2	

8.17% GS 2044 \$ M	12-Jun-15	3000	0	99.23	8.24	1-Dec-44	29.5
7.68% GS 2023 \$ M	19-Jun-15	3000	0	98.34	7.95	15-Dec-23	8.5
7.72% GS 2025 \$ M	19-Jun-15	6000	0	99.63	7.77	25-May-25	9.9
8.24% GS 2033 \$ M	19-Jun-15	3000	0	101.13	8.12	10-Nov-33	18.4
8.13% GS 2045 # M	19-Jun-15	3000	0	100.00	8.13	22-Jun-45	30.0
7.35% GS 2024 \$ M	26-Jun-15	0	0	0.00	0.00	22-Jun-24	9.0
7.88% GS 2030 \$ M	26-Jun-15	6000	0	97.87	8.13	19-Mar-30	14.7
7.95% GS 2032 \$ M	26-Jun-15	0	0	0.00	0.00	28-Aug-32	17.2
8.17% GS 2044 \$ M	26-Jun-15	0	0	0.00	0.00	1-Dec-44	29.4

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Gross Nominal Amount Raised	180000
Weighted Average Yield	7.92
Weighted Average Maturity	15.19

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\$ - Reissues/Price based auctions # New Issue/Yield Based Auction M-Multiple Price based auction



**Statement 2: Treasury Bills Issued During Q1 of FY16**

(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	7-Apr-15	6000	0	6000.00	7.85
364 DTB	16-Apr-15	6000	10	6010.00	7.88
364 DTB	30-Apr-15	6000	13	6013.00	7.91
364 DTB	14-May-15	0	0	0.00	0.00
364 DTB	28-May-15	6000	0	6000.00	7.83
364 DTB	11-Jun-15	6000	0.25	6000.25	7.77
364 DTB	25-Jun-15	6000	1958.5	7958.50	7.72
182 DTB	9-Apr-15	6000	181.11	6181.11	7.88
182 DTB	23-Apr-15	6000	41.11	6041.11	7.90
182 DTB	7-May-15	6000	3.5	6003.50	7.97
182 DTB	21-May-15	6000	2	6002.00	7.90
182 DTB	4-Jun-15	6000	13.75	6013.75	7.75
182 DTB	18-Jun-15	6000	3.5	6003.50	7.75
6-Apr-15	7-Apr-15	8000	801.5	8801.50	7.85
8-Apr-15	9-Apr-15	8000	4600	12600.00	7.85
15-Apr-15	16-Apr-15	8000	3027	11027.00	7.85
22-Apr-15	23-Apr-15	8000	8954.4	16954.40	7.89
29-Apr-15	30-Apr-15	8000	2900	10900.00	7.94
6-May-15	7-May-15	8000	4015	12015.00	7.98
13-May-15	14-May-15	6096.2	9520	15616.20	7.98
20-May-15	21-May-15	9000	9209.75	18209.75	7.89
27-May-15	28-May-15	9000	5090.35	14090.35	7.85
3-Jun-15	4-Jun-15	9000	9500	18500.00	7.69
10-Jun-15	11-Jun-15	9000	8500	17500.00	7.69
17-Jun-15	18-Jun-15	9000	6500	15500.00	7.69
24-Jun-15	25-Jun-15	9000	6325	15325.00	7.69
<b>Total</b>		<b>180,096.2</b>	<b>81,169.7</b>	<b>261,265.9</b>	

**Statement 3: List of Dated Securities Outstanding at end-June 2015**

Nomenclature	Date of maturity	Outstanding Stock (` Crore)	of which: MSS
FRB, 2015	2-Jul-15	6,000.00	-
11.43% GS 2015	7-Aug-15	7,204.30	-
FRB, 2015(II)	10-Aug-15	6,000.00	-
7.38% GS 2015 (conv)	3-Sep-15	45,648.74	-
9.85% GS 2015	16-Oct-15	7,437.78	-
7.59% GS 2016	12-Apr-16	68,000.00	-
10.71% GS 2016	19-Apr-16	9,000.00	-
FRB, 2016	7-May-16	6,000.00	-
5.59% GS 2016	4-Jun-16	6,000.00	-
12.30% GS 2016	2-Jul-16	13,129.85	-
7.02% GS 2016	17-Aug-16	52,200.00	-
8.07% 2017	15-Jan-17	69,000.00	-
7.49% 2017 (con)	16-Apr-17	58,000.00	-
FRB-2017	2-Jul-17	3,000.00	-
8.07% GS 2017 JUL	3-Jul-17	50,000.00	-
7.99% 2017	9-Jul-17	71,000.00	-
7.46% 2017	28-Aug-17	57,886.80	-
6.25% 2018 (conv)	2-Jan-18	16,886.80	-
7.83% GS 2018	11-Apr-18	73,000.00	-
8.24% GS 2018	22-Apr-18	75,000.00	-
10.45% GS 2018	30-Apr-18	3,716.00	-
5.69 % GS 2018(Conv)]	25-Sep-18	16,130.00	-
12.60% GS 2018	23-Nov-18	12,631.88	-
5.64% GS 2019	2-Jan-19	10,000.00	-
6.05% GS 2019	2-Feb-19	53,000.00	-
7.28% GS 2019	3-Jun-19	53,000.00	-
6.05% GS 2019 (con)	12-Jun-19	11,000.00	-
6.90% GS 2019	13-Jul-19	45,000.00	-
10.03% GS 2019	9-Aug-19	6,000.00	-
6.35% GS 2020 (con)	2-Jan-20	61,000.00	-
8.19% GS 2020	16-Jan-20	74,000.00	-
10.70% GS 2020	22-Apr-20	6,000.00	-
7.80% GS 2020	3-May-20	75,000.00	-
8.27% GS 2020	9-Jun-20	73,000.00	-
8.12% GS 2020	10-Dec-20	76,000.00	-
FRB - 2020	21-Dec-20	13,000.00	-
11.60% GS 2020	27-Dec-20	5,000.00	-
7.80% GS 2021	11-Apr-21	68,000.00	-
7.94% GS 2021	24-May-21	49,000.00	-
10.25% GS 2021	30-May-21	26,213.32	-

8.79% GS 2021	8-Nov-21	83,000.00	-
8.20% GS 2022	15-Feb-22	57,632.33	-
8.35% GS 2022	14-May-22	77,000.00	-
8.15% GS 2022	11-Jun-22	83,000.00	-
8.08% GS 2022	2-Aug-22	68,969.41	-
5.87% GS 2022 (conv)	28-Aug-22	11,000.00	-
8.13% GS 2022	21-Sep-22	70,495.28	-
6.30% GS 2023	9-Apr-23	13,000.00	-
7.16% GS 2023	20-May-23	77,000.00	-
1.44% II GS 2023	5-Jun-23	6,500.00	-
6.17% GS 2023 (conv)	12-Jun-23	14,000.00	-
8.83% GS 2023	25-Nov-23	83,000.00	-
7.68% GS 2023	15-Dec-23	21,000.00	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	92.00	-
7.35% GS 2024	22-Jun-24	10,000.00	-
8.40% GS 2024	28-Jul-24	90,000.00	-
9.15% GS 2024	14-Nov-24	92,000.00	-
7.72% GS 2025	25-May-25	22,000.00	-
8.20% GS 2025	24-Sep-25	90,000.00	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,687.95	-
8.33% GS 2026	9-Jul-26	90,000.00	-
10.18% GS 2026	11-Sep-26	15,000.00	-
8.15% GS 2026	24-Nov-26	86,489.21	-
8.24% GS 2027	15-Feb-27	93,388.55	-
8.26% GS 2027	2-Aug-27	73,427.33	-
8.28% GS 2027	21-Sep-27	89,252.24	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000.00	-
8.60% GS 2028	2-Jun-28	84,000.00	-
6.13% GS 2028	4-Jun-28	11,000.00	-
7.88% GS 2030	19-Mar-30	26,000.00	-
9.20% GS 2030	30-Sep-30	61,884.55	-
8.97% GS 2030	5-Dec-30	90,000.00	-
8.28% GS 2032	15-Feb-32	90,687.11	-
8.32% GS 2032	2-Aug-32	89,434.05	-
7.95% GS 2032	28-Aug-32	74,000.00	-
8.33% GS 2032	21-Sep-32	1,522.48	-
8.24% GS 2033	10-Nov-33	42,000.00	-
7.50% GS 2034	10-Aug-34	60,000.00	-
FRB, 2035	25-Jan-35	350.00	-
7.40% GS 2035	9-Sep-35	52,000.00	-
8.33% GS 2036	7-Jun-36	86,000.00	-
6.83% GS 2039	19-Jan-39	13,000.00	-
8.30% GS 2040	2-Jul-40	90,000.00	-
8.83% GS 2041	12-Dec-41	90,000.00	-

8.30% GS 2042	31-Dec-42	90,000.00	-
9.23% GS 2043	23-Dec-43	79,472.28	-
8.17% GS 2044	1-Dec-44	47,000.00	-
8.13% GS 2045	22-Jun-45	3,000.00	-
<b>Total</b>		<b>4,067,370.24</b>	

**Statement 4: Maturity Profile of Government Securities as on End-June 2015**

Year of maturity	Outstanding Stock (₹ Crore)
2015-16	72290.825
2016-17	223329.85
2017-18	256773.6
2018-19	243477.88
2019-20	250000
2020-21	248000
2021-22	283845.65
2022-23	310464.691
2023-24	214592.003
2024-25	192000
2025-26	128687.948
2026-27	284877.756
2027-28	177679.569
2028-29	95000
2029-30	26000
2030-31	151884.55
2031-32	90687.11
2032-33	164956.53
2033-34	42000
2034-35	60350
2035-36	52000
2036-37	86000
2037-38	
2038-39	13000
2039-40	
2040-41	90000
2041-42	90000
2042-43	90000
2043-44	79472.28
2044-45	47000
2045-46	3000
<b>Total</b>	<b>4,067,370.24</b>

**Statement 5: Calendar for Auction of Treasury Bills during July-Sep 2015**

(Amount in ₹ crore)

Date of Auction	91 Days	182 Days	364 Days	Total
July 2, 2015	8,000	6000		14,000
July 8, 2015	8,000		6,000	14,000
July 15, 2015	8,000	6000		14,000
July 22, 2015	8,000		6,000	14,000
July 29, 2015	8,000	6000		14,000
August 5, 2015	8,000		6,000	14,000
August 12, 2015	8,000	6000		14,000
August 19, 2015	9,000		5,000	14,000
August 26, 2015	9,000	5000		14,000
September 2, 2015	9,000		5,000	14,000
September 9, 2015	9,000	5000		14,000
September 16, 2015	9,000		5,000	14,000
September 23, 2015	9,000	5000		14,000
September 30, 2015	9,000		5,000	14,000
<b>Total</b>	<b>119,000</b>	<b>39,000</b>	<b>38,000</b>	<b>196,000</b>