

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JULY - SEPTEMBER 2015

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

DECEMBER 2015

[www.finmin.nic.in](http://www.finmin.nic.in)

## CONTENTS

<b>Section</b>		<b>Page No.</b>
	<b>Introduction</b>	1
1	<b>Macroeconomic Developments</b>	2
2	<b>Debt Management - Primary Market Operations</b>	6
3	<b>Cash Management</b>	10
4	<b>Trends in Outstanding Public Debt</b>	12
5	<b>Secondary Market</b>	16

## List of Tables and Charts

### **List of Tables**

<b>Table No.</b>	<b>Title</b>	<b>Page No.</b>
1	Fiscal Outcome during April-Sep 2015-16	6
2	Issuance of Dated Securities	7
3	Primary Issuance by Maturity Buckets, Q2 of 2015-16	8
4	Issuance of Treasury Bills	8
5	Repayments and Issuance of Treasury Bills in July-Sep 2015	11
6	Composition of Public Debt	12
7	Maturity and Yield of Central Government's Market Loans	13
8	Maturity Profile of GoI Outstanding Dated Securities	14
9	Ownership Pattern of Government of India Dated Securities	15
10	Transactions in Government Securities	18
11	Top 10 Traded Securities	19
12	Maturity Pattern of Outright Transactions	20
13	Category wise – Buying and Selling	21

### **List of Charts**

<b>Chart No.</b>	<b>Title</b>	<b>Page No.</b>
1	Growth Rate in GDP at constant (2011-12) prices	2
2	Inflation Rate Based on WPI and CPI	3
3	Growth Rate in IIP	4
4	Monthly Exports and Imports	4
5	Foreign Investment Flow and Exchange Rate	5
6	Liquidity in the System	10
7	Holding Pattern of Government Securities	15
8	Movement of G-Sec Yields – 10-year	17
9	Government Bond Yield Curve	17
10	Treasury Bill Yield Curve	18
11a	Secondary Market Transaction - Outright	19
11b	Secondary Market Transaction - July-Sep 2015	19
12a	Maturity wise Trading Activity - July-Sep 15	20
12b	Maturity wise Trading Activity - Apr-Jun 15	20
13	Trading Activity (Buy+Sell) by Category	21

### **List of Statements**

<b>Statement No.</b>	<b>Title</b>	<b>Page No.</b>
1	Issuance of Dated Securities During Q2 of FY16	i
2	Treasury Bills Issued During Q2 of FY16	iii
3	List of Dated Securities Outstanding at end-September 2015	iv
4	Maturity Profile of Government Securities at end-September 2015	vi
5	Calendar for Auction of Treasury Bills during Oct-Dec 2015	vii
6	Calendar for Auction of GoI dated securities during Oct 2015 - Mar 2016	viii

## **Introduction**

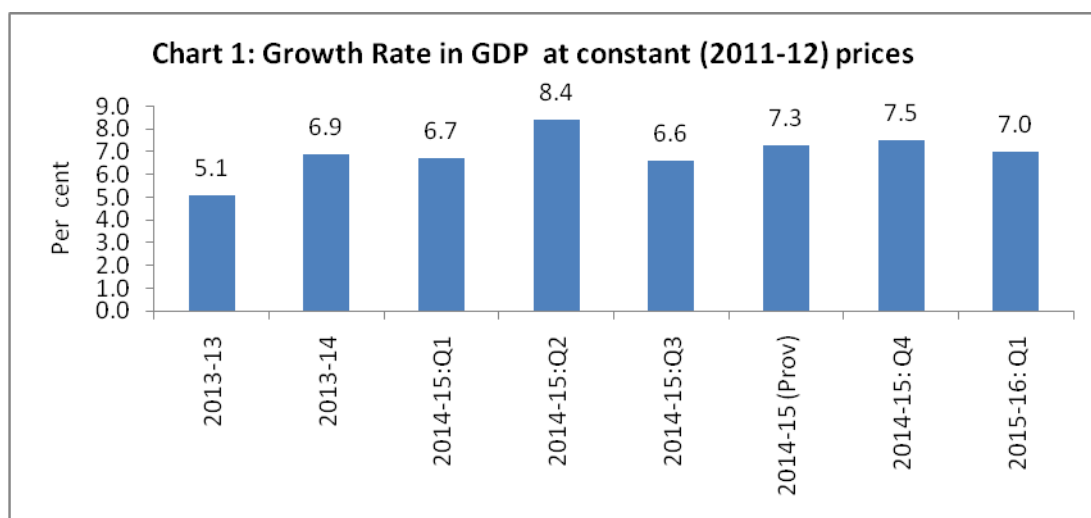
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly 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 second quarter of the fiscal year 2015-16, viz., July-September 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 and their valuable suggestions at [mo-dea@nic.in](mailto:mo-dea@nic.in).

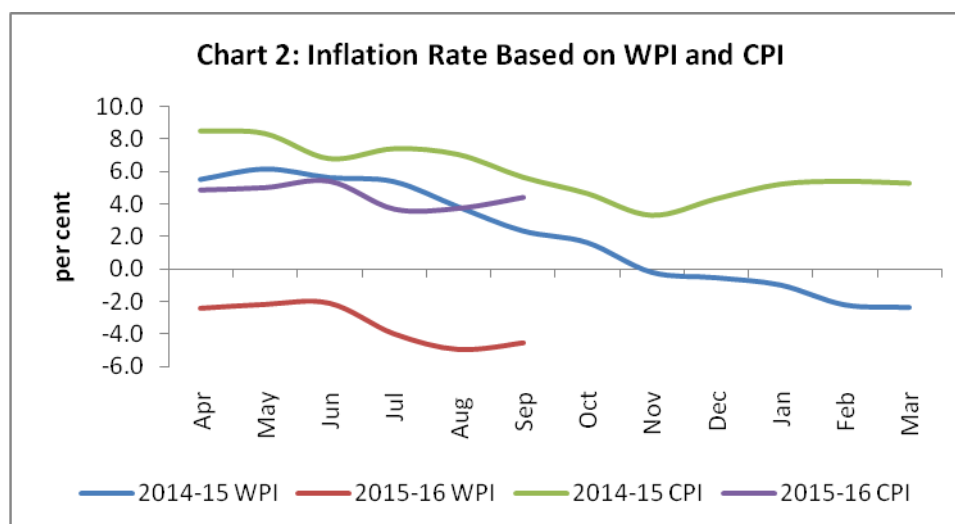
## Section 1 – Macroeconomic Developments

1.1 India's real GDP in Q1 (April-June) FY 16 (at constant price 2011-12) grew by 7 per cent as against 6.7 per cent growth in Q1 FY15. However, it was lower than FY15 average growth of 7.3 per cent. GVA (value addition) in Q1 FY16 seems to grow at a bit faster pace than GDP growth at 7.1 per cent *vis-à-vis* 7.4 per cent in Q1 FY15. The economic activities which registered growth of over 7 percent in Q1 FY 16 (y-o-y) are manufacturing, 'trade, hotels and transport & communication' and 'financial and insurance' services. 'Agriculture, forestry and fishing' grew by 1.9 per cent in Q1 FY 16.



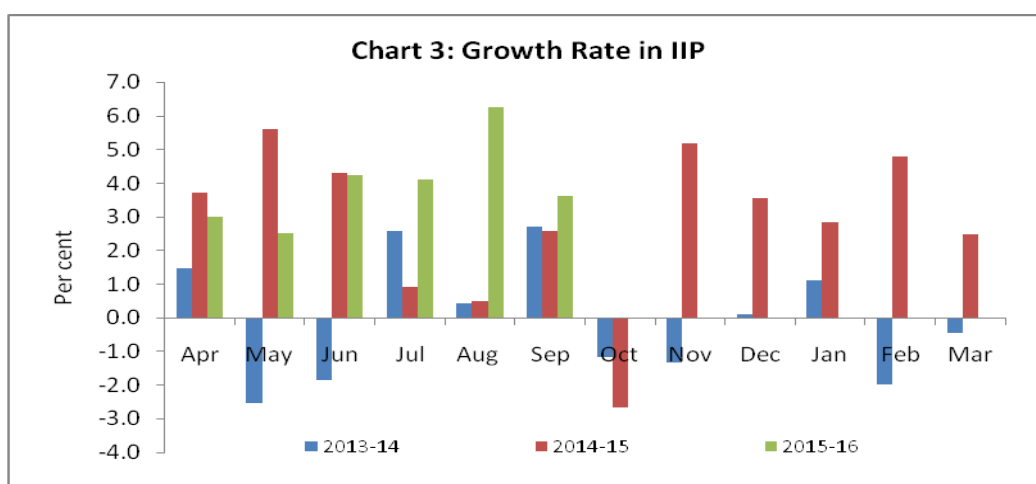
1.2 WPI inflation continued to remain in the negative zone for the 11th consecutive month with WPI inflation in Sep 2015 placed provisionally at (-) 4.5 per cent (y-o-y), as compared with (-) 4.9 per cent in Aug 2015. After the introduction of new consumer price index (CPI) at base 2012=100, as available from Jan 2013, CPI inflation had reached its lowest since November 2014 at 3.69 per cent in July, 2015. The lowering of inflation was due to a combination of low month-on-month increases in prices and favourable base effects. However, CPI for Sep-15 stood at 4.41 per cent with a surge of 67 bps over the revised Aug 2015 reading, partly attributed to receding base effects. Price pressures in respect of pulses, onions remained elevated. Food inflation noted modest price pressures of 0.69 per cent in Sep 2015 vis-à-vis 1.64 per cent in previous month. Services inflation also edged up at 3.34 per cent in Sep 2015 after showing signs of easing in last two months. Despite downward revision in petrol prices aiding in weakening price pressures in the transport and communication component, its impact was more than offset by intermittent upturn of

commodity cycle. Consequently, core inflation stood higher at 4.34 per cent, upward from a revised 4.15 per cent in Aug-15. Inflation expectations of households remained elevated in double digits likely in response to recent month-on-month increases in the prices of vegetables and pulses. Average CPI inflation rate during Q 2 of FY 16 was lower at 3.9 per cent as compared with 5.1 per cent during Q 1 of FY 16 (Chart 2).

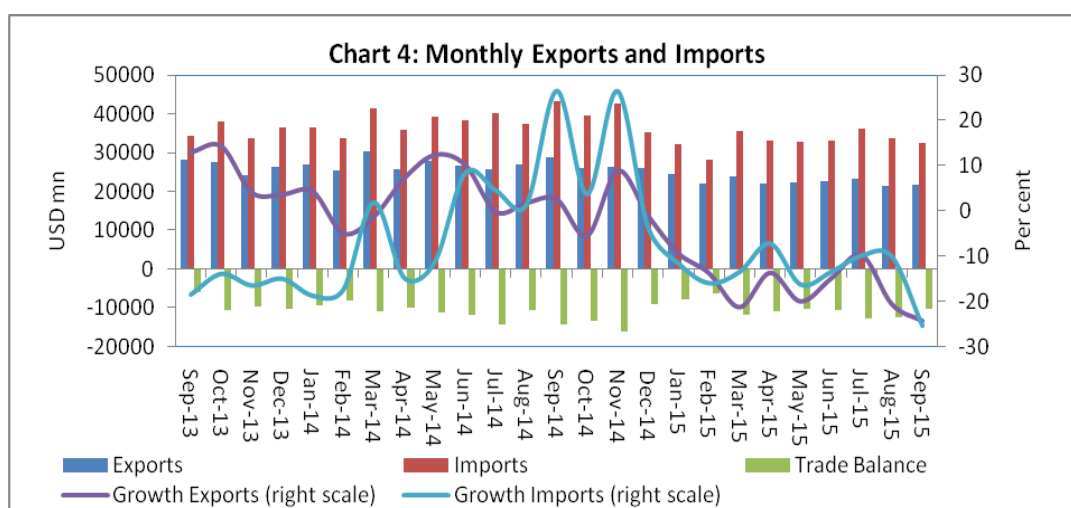


1.3 Industrial growth, as measured by IIP, rose by 3.6 per cent in Sep 2015 (lower than average expectation of 5 per cent) *vis-a-vis* 6.3 per cent in Aug 2015. Growth rates in Mining, Manufacturing and Electricity sectors were noted at 3.0 per cent, 2.6 per cent and 11.4 per cent in Sep 2015 over Sep 2014. On cumulative basis, IIP growth averaged higher at 4 per cent during April-Sep 2015 *vis-à-vis* 2.9 per cent in comparable period last year(Chart 3).

Capital goods witnessed double digit growth (10.5 per cent), attributable largely to increase in government capex spending. However, the consumer non durables segment growth was in negative (-4.6 per cent), reflective of limited pick up in corporate sector activity. Going forward, as the base effect turns favorable *vis-à-vis* last year coupled with festive demand, IIP is expected to pick up in the coming months.

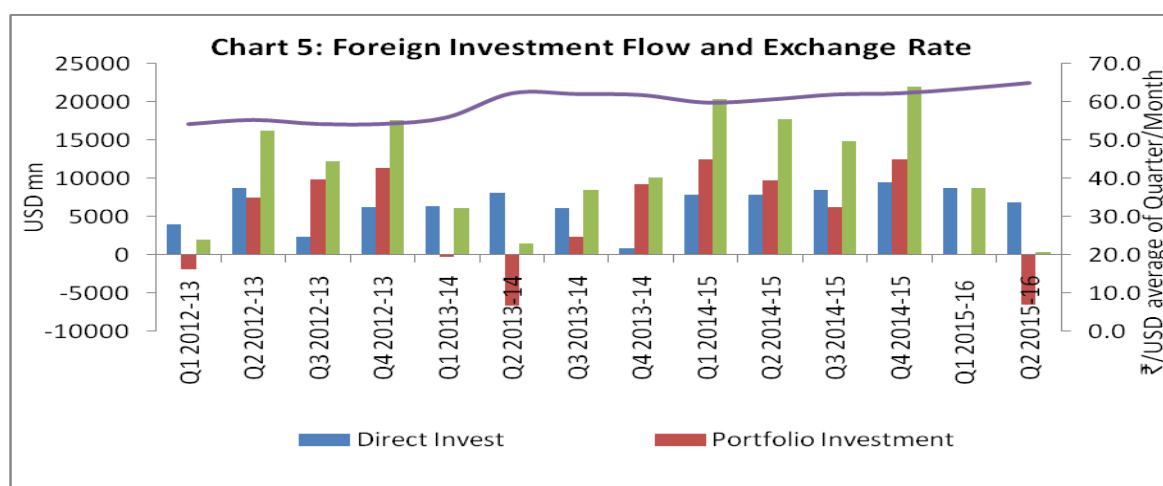


1.4 India's exports during Q2 FY 16 (Jul-Sep 2015) declined (y-o-y) by 18.5 per cent while imports contracted by 15.5 per cent during the quarter. The contraction in exports in Q2 of 2015-16, was the steepest since Q2 of 2009-10. However, the sharp fall in international crude oil and gold prices were offset by rising import volumes. Overall, trade deficit on a y-o-y basis, decreased by 9.5 per cent during Q2 FY16 (Jul -Sep) as compared with a decline of 3.3 per cent in Q1. However, with services exports moderating and rise in the merchandise trade deficit in Q2 over Q1, there could be a modest increase in the current account deficit (CAD) during Q2. The average monthly trade deficit during Q2 (Jul-Sep 2015) remained at USD 11.9 bn as against USD 10.7 bn in Q1 of 2015-16 (Chart 4).



1.5 Net capital inflows were buoyed by sustained foreign direct investment and accretion to non-resident deposits, and reduced by portfolio outflows, mainly from equity markets. With net capital flows being significantly larger than the shrinking external financing requirement, foreign exchange reserves rose by US \$ 10.4 billion during the first half of 2015-16 to reach

US \$ 352.04 billion at end-September 2015 . On the contrary, rupee exhibited a largely depreciating trend during the quarter. As compared with previous quarter closing of INR at ₹63.75 per USD on June 30, 2015, INR touched a low of ₹66.74 per USD on Sep 7, 2015 and closed at ₹65.74 per USD on Sep 30, 2015, the levels last seen in August 2013, on poor sentiment due to sustained capital outflows amid mounting global economic slowdown worries. Rupee also weakened, tracking losses in Asian currencies, after a slump in Chinese equities reinforced growth revival concerns. INR gained intermittently in Q2 due to positive macroeconomic data, fall in international crude oil prices and Greece bailout package by ECB, etc. INR traded in range of ₹63.37-66.74 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 ₹ 555,649 crore (3.9 per cent of GDP) as against ₹512,628 crore (4.1 per cent of GDP) in the revised estimates (RE) for 2014-15.

2.2 The fiscal outcome for first half (H 1) of the FY16 (April-Sep 2015) of Central government indicates improvement with gross fiscal deficit during April-Sep 2015 touching ₹3.79 trillion or 68.1 per cent of 2015-16 BE as against 82.6 per cent in the corresponding period of 2014-15 BE. Total receipts (from revenue and non-debt capital) during the first half was over ₹5.32 trillion or 43.5 per cent of the BE *vis-a-vis* 33.5 per cent of BE last year. Total expenditure of the government during April-Sep 2015 was nearly ₹ 9.10 trillion or 51.2 per cent of BE (Table 1).

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

Item	2015-16 BE	April-September 2015-16	April-September 2015-16 (% of BE)	April-September 2014-15 (% of BE)
<b>Revenue Receipts</b>	<b>1,141,575</b>	<b>513,369</b>	<b>45.0</b>	<b>35.1</b>
Tax Receipts	919,842	369,736	40.2	33.1
Non-Tax Receipts	221,733	143,633	64.8	44.6
<b>Other Non-debt Receipts</b>	<b>80,253</b>	<b>18,613</b>	<b>23.2</b>	<b>7.2</b>
<b>Total Expenditure</b>	<b>1,777,477</b>	<b>910,545</b>	<b>51.2</b>	<b>48.0</b>
Revenue Expenditure	1,536,047	782,377	50.9	48.7
Capital Expenditure	241,430	128,168	53.1	43.7
<b>Revenue Deficit</b>	<b>394,472</b>	<b>269,008</b>	<b>68.2</b>	<b>91.2</b>
<b>Primary Deficit</b>	<b>99,504</b>	<b>180,910</b>	<b>181.8</b>	<b>243.0</b>
<b>Gross Fiscal Deficit</b>	<b>555,649</b>	<b>378,563</b>	<b>68.1</b>	<b>82.6</b>
<b>Financing</b>				
Market Loans*	486,468	266,562	54.8	63.6
External Assistance	11,173	1,634	14.6	54.7
Securities against Small Savings	22,408	649	2.9	-7.6
Others	35,600	109,718	308.2	564.4

\*:- 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 borrowings during the first half (H1) of FY16.

2.4 Gross and net market borrowing requirements of the Government for FY16 were budgeted at ₹600,000 crore and ₹456,405 crore which were higher by 1.4 per cent and 2.1 per cent, respectively, than ₹592,000 crore and ₹446,922 crore in the revised estimates for FY15. During Q2 of FY16, the Government issued dated securities worth ₹171,000 crore taking the gross borrowings during H1 FY16 to ₹351,000 crore or 58.5 per cent of BE, vis-a-vis 58.7 per cent of BE in H1 FY 15 (Table 2). Net market borrowings during H1 FY 16 at 46.9 per cent of BE were, also lower than 56.0 per cent of BE in the previous year. Considering the comfortable closing cash position of the Government, the borrowings calendar for H2 FY16 envisage a more even distribution of borrowings across second half of the year. The gross market borrowings have been adjusted down by ₹15,000 crore to take into account expected government borrowings through sovereign Gold Bonds and Gold Monetisation Scheme. Efforts to elongate maturity were continued during the quarter.

**Table 2: Issuance of Dated Securities**

Item	2015-16 BE	Q2 FY 16	H 1 FY 16	(Amount in ₹ Crore)	
				H1 FY 16 % of BE	H1 FY 15 % of BE
Gross Amount	600000.0	171000.0	351000.0	58.5	58.7
Repayments	143594.5	64853.0	136928.5	95.4	54.1
Repurchases/Buyback	50000.0	0.0	0.0	0.0	37.6
Net Issuance	456405.5	106147.0	214071.5	46.9	56.0

2.5 Auctions during Q2 of FY16 were held broadly in accordance with the pre-announced calendar (Table 3). During Q2 FY 16, twelve tranches of auctions were held for issuances of Gol dated securities worth ₹171000 crore. 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 Q1 FY 16. There was no new G-sec issuances in Q2 FY 16. The amount issued under new securities in H1 FY16 constituted ₹ 109,000 crore or 31.1 per cent of total issuances, remaining being re-issues of earlier securities. There was no devolvement on PDs during Q2 FY 16.

**Table 3 – Primary Issuance by Maturity Buckets, Q 2 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
2014-15	149,000	237,000	96,000	110,000	592,000
% of Total	25.2	40.0	16.2	18.6	100.0
H 1 FY16 (Projected)	63000-87000	153000-177000	72000-96000	72000-96000	360,000.0
% of Total	17.5-24.2	42.5-49.2	20.0-26.7	20.0-26.7	100.0
Q2 FY16 (Projected)	27000-39000	72000-84000	36000-48000	36000-48000	171,000
% of Total	15.8-22.8	42.1-43.3	21.1-28.1	21.1-28.1	100.0
Q2 FY16 (Actual)	27,000.0	72,000.0	36,000.0	36,000.0	171,000
% of Total	15.8	42.1	21.1	21.1	100.0
H 1 FY16-Actual	60,000.0	155,000.0	68,000.0	68,000.0	351,000
% of Total	17.1	44.2	19.4	19.4	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q2 FY 16 amounted to ₹250,671 crore while total repayments amounted to ₹261,601 crore resulting in net outgo of ₹10,930 crore compared with net issuance of ₹4,267 crore in Q2 of last year (Table 4). The lower net issuance of treasury bills during Q2 of FY16 was shaped by cash management purposes. The details of issuance of bills during Q3 of FY16 are given in Statement 2.

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

	(Amount in ₹ crore)				
Item	2015-16 BE	Q2 FY 16	H 1 FY 16	H1 FY 16 % of BE	H1 FY 15 % of BE
364 DTB					
Gross Amount	163,425	33,013	70,995	43.4	46.0
Repayment	155,300	33,023	66,104	42.6	48.2
Net Issuance	8,125	-10	4,891	60.2	30.9
182 DTB					
Gross Amount	160,874	48,137	84,382	52.5	47.1
Repayment	156,874	41,539	77,337	49.3	51.2
Net Issuance	4,000	6,598	7,044	176.1	-
91 DTB					
Gross Amount	735,411	169,522	356,561	48.5	55.0
Repayment	717,473	187,039	316,001	44.0	47.9
Net Issuance	17,937	-17,517	40,561	226.1	360.2
All T-Bills					
Gross Amount	1,059,710	250,671	511,937	48.3	52.2
Repayment	1,029,647	261,601	459,442	44.6	48.5
Net Issuance	30,063	-10,930	52,496	174.6	150.9

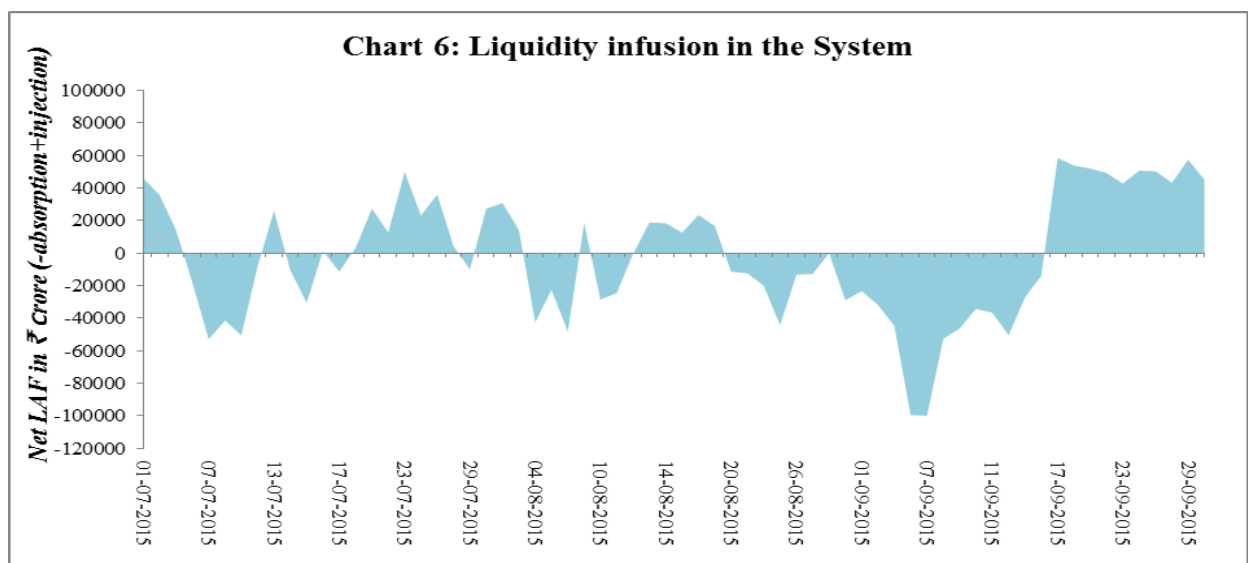
\*:- Including amount through non-competitive route.

2.7 Taking cognisance of market demand and yield curve movements, the weighted average maturity of primary issuance was kept long during the second quarter of FY16. The weighted average maturity (WAM) of dated securities issued during Q2 of FY16 was at 16.46 years as against 15.19 years for dated securities issued in Q1 of FY16. The weighted average yield (cut-off) of issuance during Q2 of FY16, was at 7.96 per cent as against 7.92 per cent in Q1 of FY16, reflecting marginal 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 Treasury Bills, access to the Ways and Means Advances (WMA) facility from RBI and issuance of Cash Management Bills when in deficit and through auctions of its cash balance in market (through RBI) and buybacks of securities from market when in surplus. The limits for Ways and Means Advances (WMA) for the second half of the financial year 2015-16 (October 2015-March 2016) has been fixed at ₹ 20,000 crore.

3.2 Liquidity conditions in the economy remained comfortable and mostly in surplus mode during the quarter (Chart 6). The liquidity deficit, as reflected by net borrowings from RBI under Liquidity Adjustment Facility (LAF) including MSF during the quarter, was at an average of ₹ 4,486 crore in July while in surplus in August (average ₹ 4,989 crore) and September 2015 (average ₹ 2,658 crore). The average net borrowings under LAF during Q2 of FY 16 was in surplus at ₹2,173 crore as against deficit of ₹ 83,558 crore in the previous quarter (Q1 of FY 15-16). On policy front, RBI in its fourth bi-monthly monetary policy review on September 29, 2015 reduced the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points from 7.25 % to 6.75 % with immediate effect, The reverse repo rate under the LAF as such was adjusted to 5.75 %, as also the marginal standing facility (MSF) rate and the Bank Rate adjusted to 7.75 %, while keeping other policy rates unchanged.



3.3 The cash position of the Government during Q2 of FY16 was comfortable and remained mostly in surplus mode barring a few occasions. The Net amount of Treasury Bills issued received through competitive route during the quarter decreased marginally with repayment of ₹96.20 crore. The net amount of Treasury Bills received through non-competitive route during the quarter also decreased leading to repayment of ₹ 10,833.55 crore. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q2 of FY16 decreased leading to repayment of ₹ 10,929.75 crore. Details of treasury bills issued and matured in Q2 of FY16 are given in Table 5.

**Table 5: Repayments and Issuance Treasury Bills in July-Sept 2015**

(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	
3-Jul-15	0	5,000	0	8,000	6,000	0	<b>9,000</b>
9-Jul-15	16,000	0	6,000	8,000	0	6,000	<b>-8,000</b>
16-Jul-15	8,000	6,000	0	8,000	6,000	0	<b>0</b>
23-Jul-15	8,000	0	6,000	8,000	0	6,000	<b>0</b>
30-Jul-15	8,000	6,000	0	8,000	6,000	0	<b>0</b>
6-Aug-15	8,000	0	6,000	8,000	0	6,000	<b>0</b>
13-Aug-15	6,096.20	6,000	0	8,000	6,000	0	<b>1,904</b>
20-Aug-15	9,000	0	5,000	9,000	0	5,000	<b>0</b>
27-Aug-15	9,000	6,000	0	9,000	5,000	0	<b>-1,000</b>
3-Sep-15	9,000	0	5,000	9,000	0	5,000	<b>0</b>
10-Sep-15	9,000	6,000	0	9,000	5,000	0	<b>-1,000</b>
18-Sep-15	9,000	0	5,000	9,000	0	5,000	<b>0</b>
24-Sep-15	9,000	6,000	0	9,000	5,000	0	<b>-1,000</b>
<b>Total Under Competitive Route</b>							
<b>Q2</b>	<b>108,096.20</b>	<b>41,000</b>	<b>33,000</b>	<b>110,000</b>	<b>39,000</b>	<b>33,000</b>	<b>-96.20</b>
<b>Total Under Non-Competitive Route</b>							
<b>Q2</b>	<b>78,943</b>	<b>538.97</b>	<b>23.05</b>	<b>59,522.05</b>	<b>9,136.67</b>	<b>12.75</b>	<b>-10,833.55</b>

3.4 The calendar for issuance of treasury bills during October-December 2015 was announced on September 28, 2015, with gross borrowings at ₹ 182,000 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 ₹5,412,171 crore at end-September 2015 from ₹5,301,394 crore at end-June 2015 (Table 6). This represented a quarter-on-quarter (QoQ) increase of 2.1 per cent (provisional) compared with an increase of 3.2 per cent in the previous quarter (Q 1 FY 16). Internal debt constituted 92.1 per cent of public debt, as compared with 92.3 per cent in the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 84.5 per cent of total public debt, the same level as on end-June 2015. The outstanding internal debt of the Government at ₹4,985,979 crore constituted 37.4 per cent of GDP at end-Sep 2015 as compared with 37.8 per cent at end-June 2015.

**Table 6: Composition of Public Debt**

Item	At end-Sep 2015#	At end-June 2015	At end-Sep 2015#	At end-June 2015
	(₹ crore)		(% of Total)	
1	2	3	4	5
<b>Public Debt (1 + 2)</b>	<b>5,412,171.2</b>	<b>5,301,393.9</b>	<b>100.0</b>	<b>100.0</b>
<b>1. Internal Debt</b>	<b>4,985,978.6</b>	<b>4,890,845.9</b>	<b>92.1</b>	<b>92.3</b>
<b>Marketable</b>	<b>4,575,461.9</b>	<b>4,480,329.3</b>	<b>84.5</b>	<b>84.5</b>
(a) Treasury Bills	401,944.72	412,876.5	7.4	7.8
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	169,522.1	187,039.2	3.1	3.5
(iii) 182-days Treasury Bills	84,381.6	77,783.9	1.6	1.5
(iv) 364-days Treasury Bills	148,041.0	148,053.3	2.7	2.8
(b) Dated Securities	4,173,517.2	4,067,452.8	77.1	76.7
<b>Non-marketable</b>	<b>410,516.6*</b>	<b>410,516.6</b>	<b>7.6</b>	<b>7.7</b>
(i) 14-days Treasury Bills	69,557.3*	69,557.3	1.3	1.3
(ii) Securities Issued to NSSF	260,933.1*	260,933.1	4.8	4.9
(iii) Compensation and other bonds	35,393.3*	35,393.3	0.7	0.7
(iv) Securities issued to International Financial Institutions	44,633.0*	44,633.0	0.8	0.8
(v) Ways and Means Advances	-	-	-	-
<b>2. External Debt</b>	<b>426,192.6</b>	<b>410,547.9</b>	<b>7.9</b>	<b>7.7</b>
(i) Multilateral	288,004.7	278,613.2	5.3	5.3
(ii) Bilateral	101,916.5	95,661.6	1.9	1.8
(iii) IMF	35,679.8*	35,679.8	0.7	0.7
(iv) Rupee debt	591.6	593.4	0.0	0.0

#: Data are provisional.

\*:-These data are not available for Sep 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-June 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-Sep 2015 increased to 10.54 years from 10.38 years at end-June 2015. Over the same period, the weighted average coupon of outstanding stock decreased marginally to 8.09 per cent from 8.10 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
2015-16 Q1	7.92	15.19	8.10	10.38
2015-16 Q2	7.96	16.46	8.09	10.54
2015-16 H1	7.94	15.81	8.09	10.54

\*As at end of period.

4.3 The proportion of debt (dated securities) maturing in less than one year decreased to 3.9 per cent at end-September 2015 from 4.0 per cent a quarter ago. Proportion of debt maturing within 1-5 years stood lower at 23.3 per cent as against 25.5 per cent at end-June 2015. The proportion of outstanding debt maturing in less than 10 years was higher at 58.0 per cent than 57.0 per cent a quarter ago, while proportion of debt maturing in more than 10 years decreased to 42.0 per cent at end-September 2015 from 43.0 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 Q2 of FY16 as well as the maturity dynamics of outstanding securities. Overall, 27.2 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, 5.4 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 months is expected to reduce roll over risk further.

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

(Amount in ₹ crore)		
Maturity Buckets	End-Sep 2015	End-June 2015
Less than 1 Year	161,767.6 (3.9)	161,290.8 (4.0)
1-5 Years	973,251.5 (23.3)	1,038,581.3 (25.5)
5-10 Years	1,286,590.3 (30.8)	1,116,902.3 (27.5)
10-20 Years	1,217,435.5 (29.2)	1,200,123.5 (29.5)
20 Years and above	534,472.3 (12.8)	550,472.3 (13.5)
<b>Total</b>	<b>4,173,517.2</b>	<b>4,067,370.2</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 to banks.

#### *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-June 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 45.8 per cent at end-Sep 2015 as against 45.9 per cent as at end-Mar 2015. Among the long-term investors, while the share of holding by insurance companies increased significantly during the quarter to 21.4 per cent from 20.9 per cent at end-Mar 2015, the share of provident funds decreased to 7.1 per cent from 7.6 per cent at end-March 2015. Proportion of securities held by the Reserve Bank at end-June 2015 decreased to 13.1 per cent from 13.5 per cent a quarter ago. The holding of securities by FPIs stood at 3.6 per cent at end of Q2 of FY 16 which was higher than its position a year ago same quarter (2.5 per cent).

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

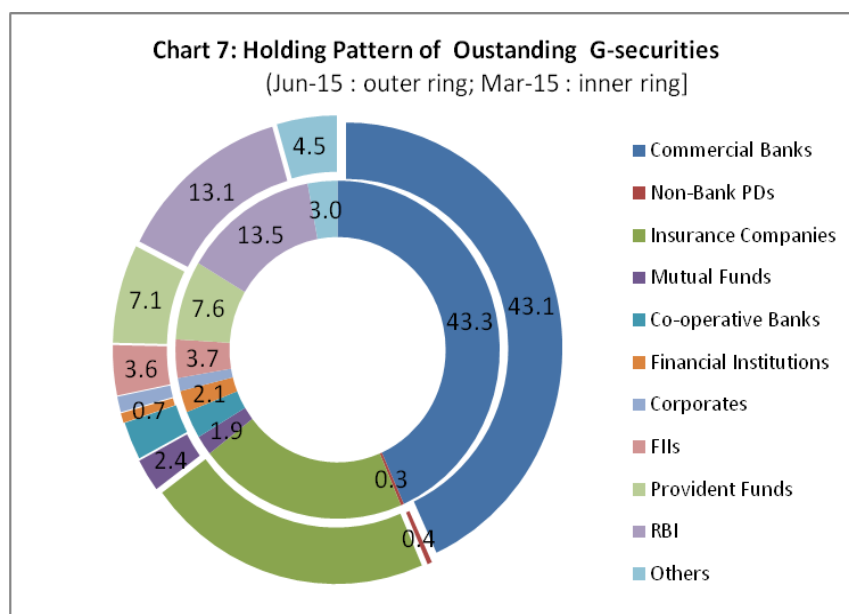
(Per cent of Outstanding Securities)

Category	2014				2015	
	Mar.	Jun.	Sep.	Dec.	Mar.	June
1. Commercial Banks	44.5	43.4	43.0	42.8	43.3	43.1
2. Non-Bank PDs	0.1	0.3	0.2	0.3	0.3	0.4
3. Insurance Companies	19.5	20.2	20.6	21.0	20.9	21.4
4. Mutual Funds	0.8	1.3	1.3	1.7	1.9	2.4
5. Co-operative Banks	2.8	2.8	2.7	2.6	2.6	2.7
6. Financial Institutions	0.7	1.5	1.4	0.7	2.1	0.7
7. Corporates	0.8	0.9	1.1	1.1	1.3	1.1
8. FPIs	1.7	2.5	3.4	3.6	3.7	3.6
9. Provident Funds	7.2	7.2	7.1	7.5	7.6	7.1
10. RBI	16.1	15.0	14.3	14.5	13.5	13.1
11. Others	5.9	4.9	5.0	4.2	3.0	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: RBI Bulletin, Volume LXIX No. 9, September 2015

Note: The holdings of RBI have been revised since December 2014, based on the revised liquidity management.

RBI does not subscribe to primary auctions of GoI for securities.

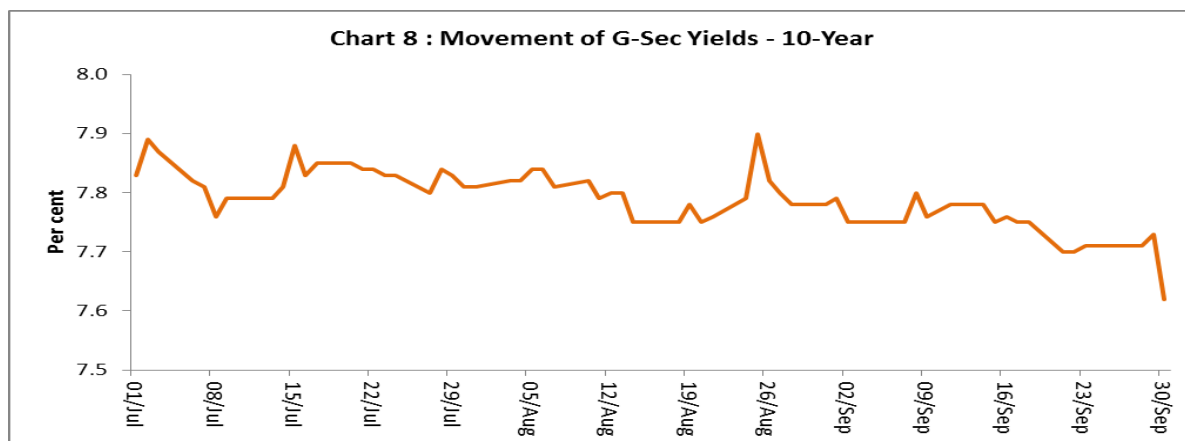


## Section 5 – Secondary Market

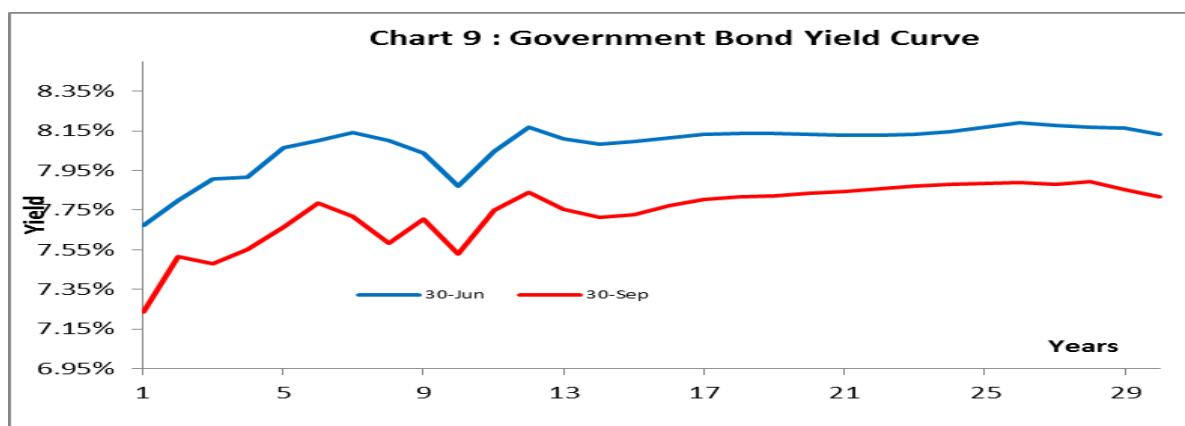
### A. Government security yields

5.1 Chart 8 depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. G-Sec market opened the quarter on steady but cautious note ahead of Greek Referendum result. Since then the market showed positive sentiment during the quarter in expectations of rate cut from RBI to support growth fundamentals as inflation numbers moderated. Market was also supported by expectations of more space for FPI investment on account of proposed resetting of FPI limits in rupees terms instead of dollars by RBI, positive Iran nuclear deal resulting in expectations of stabilization of crude prices at lower levels, etc. The market saw two sharp corrections during the quarter. First was in Mid-July on OMO sale announcement of ₹ 10,000 crore by RBI, which, however, proved temporary as actual OMO sale was only in short end bonds coupled with other positive economic news flow. The second correction was noted in August 2015. The devaluation of Chinese Yuan for three consecutive days in Mid-August led to depreciation of the Indian Rupee adversely affecting the market sentiment. This coupled with news of slowdown in Chinese economy led to massive sell off across asset classes globally and the debt market corrected sharply closely tracking global market volatility. The ten year benchmark paper breached the level of 7.91% towards August end, its highest level since inception in May 2015. The market, however, as mentioned earlier, continued to get support on expectations on rate cut from RBI. RBI Governor said that the Central Bank was still in accommodative mode and incoming data prints would define contours of future policy action. Core infrastructure data and GDP numbers were lower than expected and supported policy rate cut expectations. Assurances of Chinese policy makers to take measures to restore growth also lead to some market revival. The dovish stance of the Fed in the September meeting led to exuberance in the markets. Release of RBI's monetary policy review on September 29, 2015, with growth centric dovish commentary and accommodative forward guidance reducing policy repo rate by 50 bps, led to buoyancy with market witnessing brisk trading. The announcement of Medium Term Framework for staggered increase of FPI limits in debt securities along with announcement of setting FPI limit in rupee term and separate FPI limits for SDLs further enthused the market. The Jan-16

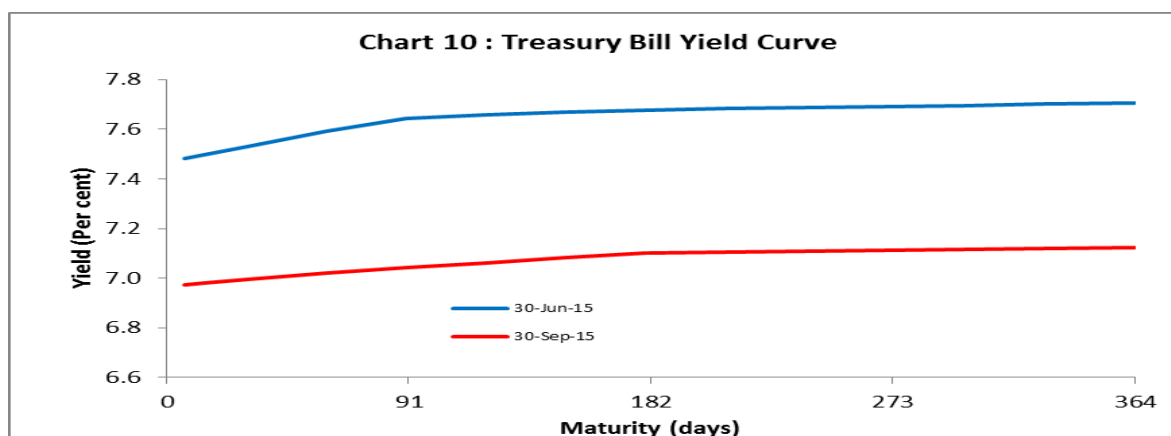
CPI inflation forecast was revised downwards to 5.8% with inflation in Q4FY17 being projected at 4.8%, below target of 5% for Jan-17. Following this enthusiasm, the 10Yr benchmark paper touched two year low of 7.48%. Ten year benchmark yield closed at 7.61% on September 30, 2015 as against 7.87% on June 30, 2015.



5.2 Due to reasons mentioned above, yields decreased across the curve during the quarter compared to previous quarter with steeping bias. The 1yr-10yr spread increased to 29 bps at end-June 2015 from 20 bps at end-June 2015, while 10yr-30yr spread also increased to 29 bps from 26 bps over the same period. Overall, the 1yr-30yr spread at end of Q2 of FY16 increased to 58 bps from 46 bps at the end of the previous quarter (Chart 9).



5.3 The policy rate cut as well as easy liquidity conditions in September-end resulted in downward shift of yields of Treasury Bills as well at the quarter end. However, on expectation of no more rate cuts in the near future the Treasury bill yield curve flattened marginally during the quarter. The 1m-12m spread became 13 bps at end September 2015 as compared with 18 bps at end June 2015. The 1m-3m spread was also down at 5 bps from 11 bps, while 3m-6m spread was up at 6 bps from 3 bps (Chart 10).



## B. Trading Pattern for domestic securities

**5.4** The total volume of Government securities transacted on an outright basis during Q2 of FY15-16 stood at ₹ 24.57 lakh crores, a decrease of 4.11 per cent over volume of ₹ 25.63 lakh crores during the preceding quarter (Table 12). G-Secs, showing a decrease of 5.55 per cent, solely contributed to the decrease in trading activity during the quarter. The annualised outright turnover ratio<sup>1</sup> for Central Government dated securities (G-Secs) for Q2 of FY15-16 decreased to 4.2 from 4.6 during Q1 of FY15-16. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q2 of FY15-16 increased to 9.8 from 9.6 during Q1 of FY15-16.

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

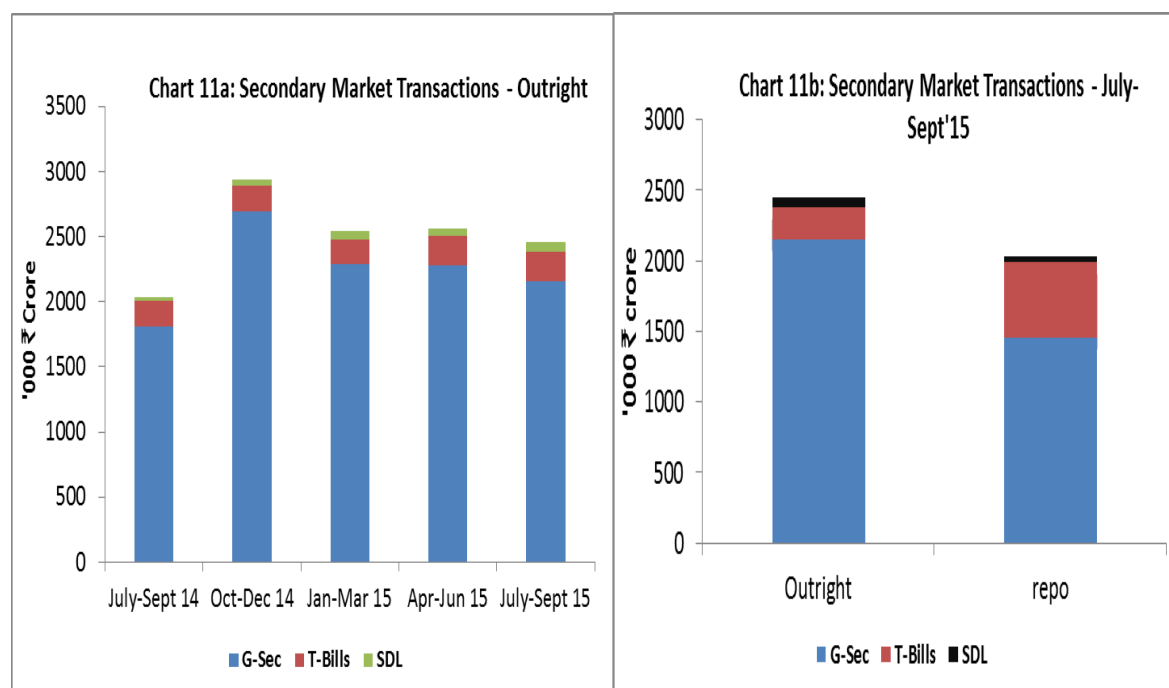
Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<b>2011-12</b>	30,99,107	3,45,237	43,859	<b>34,88,203</b>	21,86,877	15,54,12	22,878	<b>37,63,877</b>
<b>2012-13</b>	59,20,929	5,52,943	1,18,159	<b>65,92,032</b>	29,18,337	24,13,14	71,282	<b>54,02,764</b>
<b>2013-14</b>	79,68,661	8,33,191	1,54,847	89,56,699	33,64,069	38,32,47	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	10,13,22	6,726	<b>19,70,365</b>
<b>July-Sept 14</b>	18,06,274	2,01,53	24,824	<b>20,32,634</b>	10,12,13	9,24,362	26,401	<b>19,62,893</b>
<b>Oct-Dec 14</b>	26,90,532	2,04,13	43,601	<b>29,38,264</b>	11,83,00	5,80,690	60,785	<b>18,24,478</b>
<b>Jan.-Mar.15</b>	22,85,029	1,89,50	64,959	<b>25,39,494</b>	13,26,35	7,40,729	50,431	<b>21,17,510</b>
<b>Apr-Jun 15</b>	22,80,746	2,25,23	56,618	<b>25,62,604</b>	12,67,88	7,73,487	10,096	<b>20,51,471</b>
<b>July-Sept 15</b>	21,54,202	2,26,05	77,147	<b>24,57,401</b>	14,56,16	5,33,733	41,476	<b>20,31,377</b>

**5.5** Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q2 of FY15-16, their share stood at 87.66 per cent of total outright volumes as compared to 89 per cent in Q1 of FY15-16. Central

<sup>1</sup> Annualised Outright Turnover Ratio =  $4 \times [\text{Quarterly Outright Volume} \times 2 / (\text{Average of outstanding stock})]$

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

government securities accounted for 71.7 per cent of the total repo volumes during Q2 of FY15-16 as compared to 61.8 per cent in Q1 of FY15-16.



**5.6** The top 10 traded securities accounted for 78.62 per cent of the total outright transaction volume during the quarter as compared with 78.34 per cent during Q1 of FY15-16. The share of top three traded securities increased to 58.21 per cent from 57.04 per cent during Q1 of FY15-16. (Table 13).

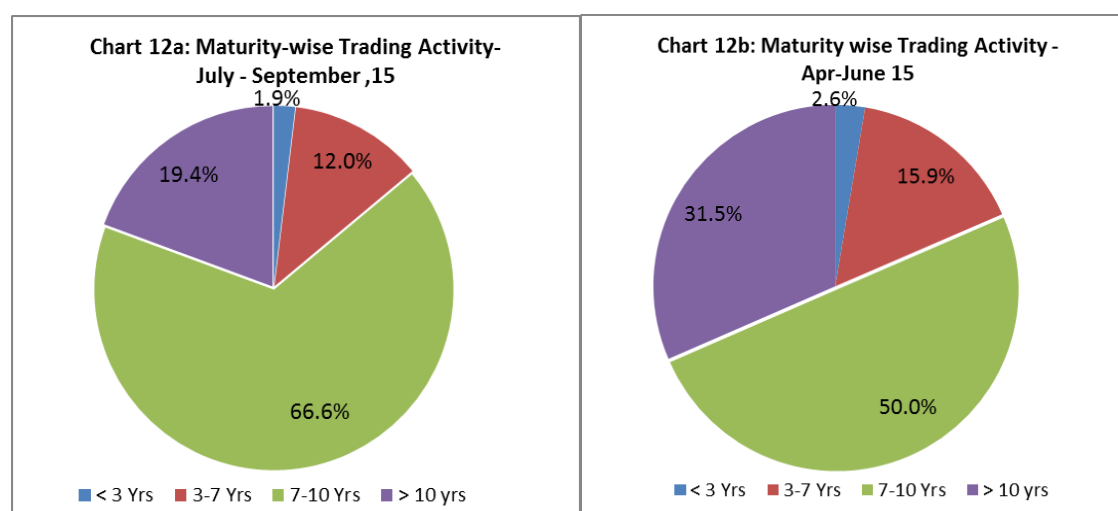
**Table 13 - Top 10 Traded Securities (in ₹Crore)**

Security	July – Sep 15	Security	Apr-Jun 15
8.40% G.S. 2024	7,44,112	7.72% G.S. 2025	8,97,104
8.60% G.S. 2028	4,41,825	8.40% G.S. 2024	3,09,859
8.27% G.S. 2020	2,44,468	7.88% G.S. 2030	2,54,700
8.15% G.S. 2026	1,88,512	7.68% G.S. 2023	2,26,967
7.72% G.S. 2025	1,35,681	8.27% G.S. 2020	1,21,582
8.83% G.S. 2023	49,997	7.35% G.S. 2024	56,871
7.88% G.S. 2030	39,805	8.15% G.S.2026	44,247
7.68% G.S. 2023	36,003	8.60% G.S. 2028	42,262
7.28% G.S. 2019	31,572	8.12% G.S. 2020	28,515
8.12% G.S. 2020	20,124	7.16% G.S. 2023	25,451

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

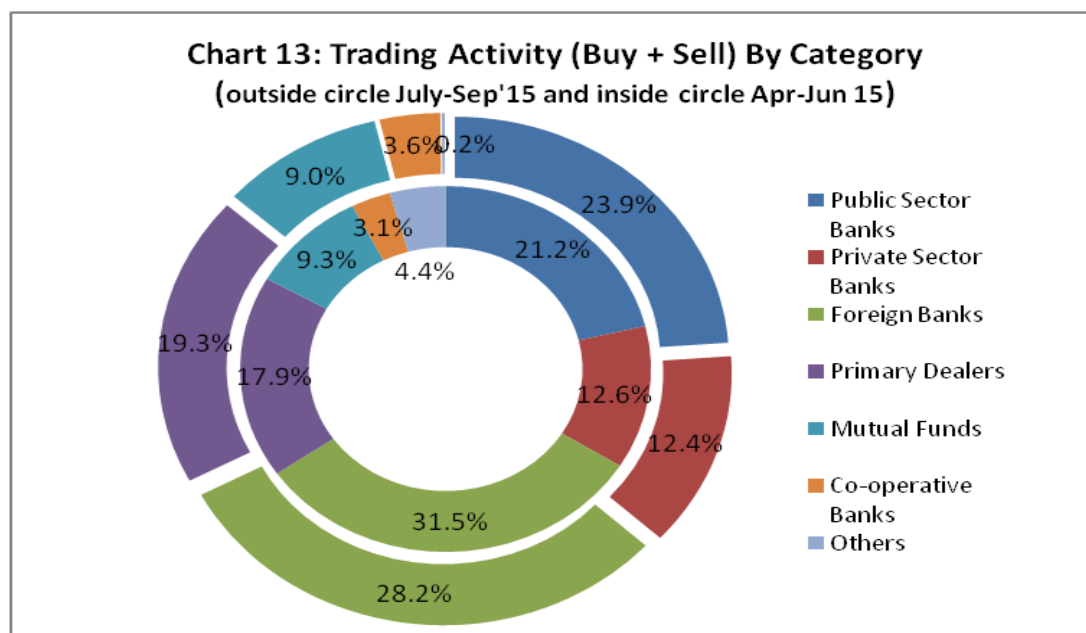
<b>Table 14 : Maturity-wise outright trading volumes in G-sec. (in ₹Crore)</b>							
<b>Maturity/Quarter</b>	<b>Jul-Sep 15</b>	<b>Apr-Jun 15</b>	<b>Jul-Sep 14</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012- 13</b>	<b>2011-12</b>
Less than 3 Years	41,227	59,905	16,595	106,086	95,703	11,865	35,545
3-7 Years	259,519	361,792	236,507	1,182,377	1,316,068	500,159	234,437
7-10 Years	1,435,526	1,139,598	1,029,945	4,821,218	3,207,229	2,331,557	1,743,886
above 10 Years	417,930	719,452	523,227	3,039,926	3,349,661	3,077,349	1,085,239
<b>Total</b>	<b>2,154,202</b>	<b>2,280,747</b>	<b>1,806,274</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 Q2 of FY15-16 (66.44 per cent, higher than 50 per cent in Q1 of FY15-16) followed by '10 years and above' maturity range. The below 3 years maturity bracket continue to had lowest share of trading volume at 1.92 per cent.



**5.9** Foreign banks continued to be the dominant trading category during the quarter with their share in total outright trading activity, although it decreased to 28.2 per cent (of total trading volumes) from 31.5 per cent during Q1 of FY15-16(Chart 13). Public sector banks share during the quarter increased to 23.9 per cent from 21.2 per cent. Mutual Funds were the largest net buyer (₹ 34,297 crore) in the secondary market during the quarter, followed by 'Others' category comprising of FIs, Insurance Cos and Others (₹ 14,298 crore)

The Private Sector Banks (excluding primary dealers) were the only net sellers category of government securities (₹ 69,911 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 15.

Table 15: Category wise - Buying and Selling (% of total )										
	July-Sept 15		Apr - Jun 15		Jan-Mar 15		Oct-Dec 14		July-Sept 14	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.73%	3.54%	3.32%	2.90%	3.50%	3.39%	4.04%	3.96%	2.94%	2.68%
FIs	0.16%	0.07%	0.28%	0.16%	0.14%	0.09%	0.27%	0.05%	0.21%	0.07%
Foreign Banks	28.32%	27.99%	30.49%	32.42%	28.73%	29.46%	25.01%	25.01%	33.73%	33.04%
Ins. Cos	1.57%	1.23%	1.69%	1.51%	1.53%	1.64%	1.25%	1.13%	1.34%	1.33%
Mutual Funds	9.65%	8.25%	10.28%	8.31%	8.93%	8.51%	9.78%	7.93%	10.33%	9.85%
Primary Dealers	17.89%	20.73%	16.30%	19.47%	13.89%	16.31%	18.43%	20.66%	16.08%	20.20%
Pvt. Sector Banks	12.32%	12.40%	12.35%	12.94%	11.20%	10.76%	12.44%	12.39%	12.60%	12.20%
Pub. Sector Banks	24.10%	23.68%	22.12%	20.32%	29.17%	28.20%	26.87%	26.42%	19.76%	18.11%
Others	2.26%	2.11%	3.17%	1.97%	2.91%	1.64%	2.45%	2.47%	3.00%	2.50%
Total	100	100	100	100	100	100	100	100	100	100



**Statement 1: Issuance of Dated securities During Q2 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)
7.68% GS 2023 \$ M	3-Jul-15	3000	0	98.15	7.98	15-Dec-23	8.4
7.72% GS 2025 \$ M	3-Jul-15	6000	0	99.42	7.80	25-May-25	9.9
8.24% GS 2033 \$ M	3-Jul-15	3000	0	101.26	8.11	10-Nov-33	18.3
8.13% GS 2045 \$ M	3-Jul-15	3000	0	100.43	8.09	22-Jun-45	30.0
7.35% GS 2024 \$ M	10-Jul-15	3000	0	95.62	8.05	22-Jun-24	8.9
7.88% GS 2030 \$ M	10-Jul-15	6000	0	98.81	8.02	19-Mar-30	14.7
7.95% GS 2032 \$ M	10-Jul-15	3000	0	98.79	8.08	28-Aug-32	17.1
8.17% GS 2044 \$ M	10-Jul-15	3000	0	101.13	8.07	1-Dec-44	29.4
7.68% GS 2023 \$ M	17-Jul-15	3000	0	97.60	8.08	15-Dec-23	8.4
7.72% GS 2025 \$ M	17-Jul-15	6000	0	99.04	7.86	25-May-25	9.8
8.24% GS 2033 \$ M	17-Jul-15	3000	0	101.07	8.12	10-Nov-33	18.3
8.13% GS 2045 \$ M	17-Jul-15	3000	0	100.36	8.10	22-Jun-45	29.9
7.35% GS 2024 \$ M	24-Jul-15	2000	0	95.99	7.99	22-Jun-24	8.9
7.88% GS 2030 \$ M	24-Jul-15	6000	0	98.81	8.02	19-Mar-30	14.6
7.95% GS 2032 \$ M	24-Jul-15	3000	0	98.58	8.10	28-Aug-32	17.1
8.17% GS 2044 \$ M	24-Jul-15	3000	0	100.97	8.08	1-Dec-44	29.3
7.68% GS 2023 \$ M	31-Jul-15	2000	0	98.36	7.95	15-Dec-23	8.4
7.72% GS 2025 \$ M	31-Jul-15	6000	0	99.37	7.81	25-May-25	9.8
8.24% GS 2033 \$ M	31-Jul-15	3000	0	101.61	8.07	10-Nov-33	18.3
8.13% GS 2045 \$ M	31-Jul-15	3000	0	101.16	8.03	22-Jun-45	29.9
7.35% GS 2024 \$ M	7-Aug-15	2000	0	96.07	7.97	22-Jun-24	8.9
7.88% GS 2030 \$ M	7-Aug-15	6000	0	99.14	7.98	19-Mar-30	14.6
7.95% GS 2032 \$ M	7-Aug-15	3000	0	98.96	8.06	28-Aug-32	17.1
8.17% GS 2044 \$ M	7-Aug-15	3000	0	101.48	8.04	1-Dec-44	29.3
7.68% GS 2023 \$ M	14-Aug-15	2000	0	98.76	7.88	15-Dec-23	8.3
7.72% GS 2025 \$ M	14-Aug-15	6000	0	99.81	7.75	25-May-25	9.8
8.24% GS 2033 \$ M	14-Aug-15	3000	0	102.16	8.01	10-Nov-33	18.2
8.13% GS 2045 \$ M	14-Aug-15	3000	0	101.78	7.97	22-Jun-45	29.8
7.35% GS 2024 \$ M	21-Aug-15	2000	0	96.34	7.93	22-Jun-24	8.8
7.88% GS 2030 \$ M	21-Aug-15	6000	0	99.58	7.93	19-Mar-30	14.6
7.95% GS 2032 \$ M	21-Aug-15	3000	0	99.31	8.02	28-Aug-32	17.0
8.17% GS 2044 \$ M	21-Aug-15	3000	0	101.72	8.02	1-Dec-44	29.3
7.68% GS 2023 \$ M	28-Aug-15	2000	0	98.60	7.91	15-Dec-23	8.3
7.72% GS 2025 \$ M	28-Aug-15	6000	0	99.57	7.78	25-May-25	9.7
8.24% GS 2033 \$ M	28-Aug-15	3000	0	102.01	8.03	10-Nov-33	18.2
8.13% GS 2045 \$ M	28-Aug-15	3000	0	101.50	8.00	22-Jun-45	29.8
7.35% GS 2024 \$ M	4-Sep-15	2000	0	96.46	7.91	22-Jun-24	8.8
7.88% GS 2030 \$ M	4-Sep-15	6000	0	99.86	7.89	19-Mar-30	14.5
7.95% GS 2032 \$ M	4-Sep-15	3000	0	99.35	8.02	28-Aug-32	17.0
8.17% GS 2044 \$ M	4-Sep-15	3000	0	101.85	8.00	1-Dec-44	29.2

7.68% GS 2023 \$ M	11-Sep-15	2000	0	98.56	7.92	15-Dec-23	8.3
7.72% GS 2025 \$ M	11-Sep-15	6000	0	99.55	7.78	25-May-25	9.7
8.24% GS 2033 \$ M	11-Sep-15	3000	0	101.97	8.03	10-Nov-33	18.2
8.13% GS 2045 \$ M	11-Sep-15	3000	0	101.31	8.01	22-Jun-45	29.8
7.35% GS 2024 \$ M	24-Sep-15	2000	0	96.81	7.86	22-Jun-24	8.7
7.88% GS 2030 \$ M	24-Sep-15	6000	0	100.36	7.84	19-Mar-30	14.5
8.24% GS 2033 \$ M	24-Sep-15	3000	0	102.59	7.97	10-Nov-33	18.1
8.13% GS 2045 \$ M	24-Sep-15	3000	0	102.04	7.95	22-Jun-45	29.7

---

Gross Nominal Amount Raised	171000
-----------------------------	--------

Weighted Average Yield	7.96
------------------------	------

Weighted Average Maturity	16.46
---------------------------	-------

---

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

**Statement 2: Treasury Bills Issued During Q2 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	9-Jul-15	6000	1.5	6001.50	7.62
364 DTB	23-Jul-15	6000	2.75	6002.75	7.62
364 DTB	6-Aug-15	6000	2	6002.00	7.58
364 DTB	20-Aug-15	5000	0	5000.00	7.54
364 DTB	3-Sep-15	5000	2	5002.00	7.50
364 DTB	18-Sep-15	5000	4.5	5004.50	7.50
182 DTB	3-Jul-15	6000	800	6800.00	7.66
182 DTB	16-Jul-15	6000	0	6000.00	7.60
182 DTB	30-Jul-15	6000	0	6000.00	7.53
182 DTB	13-Aug-15	6000	0.75	6000.75	7.51
182 DTB	27-Aug-15	5000	3004	8004.00	7.49
182 DTB	10-Sep-15	5000	2501	7501.00	7.49
182 DTB	24-Sep-15	5000	2830.92	7830.92	7.47
91 DTB	3-Jul-15	8000	552.4	8552.40	7.56
91 DTB	9-Jul-15	8000	5902	13902.00	7.52
91 DTB	16-Jul-15	8000	1500	9500.00	7.52
91 DTB	23-Jul-15	8000	2753	10753.00	7.48
91 DTB	30-Jul-15	8000	9305.45	17305.45	7.48
91 DTB	6-Aug-15	8000	880	8880.00	7.44
91 DTB	13-Aug-15	8000	1502	9502.00	7.27
91 DTB	20-Aug-15	9000	11400	20400.00	7.44
91 DTB	27-Aug-15	9000	1101.7	10101.70	7.44
91 DTB	3-Sep-15	9000	2500	11500.00	7.44
91 DTB	10-Sep-15	9000	11010	20010.00	7.44
91 DTB	18-Sep-15	9000	5500.5	14500.50	7.48
91 DTB	24-Sep-15	9000	5615	14615.00	7.39
		<b>182,000.0</b>	<b>68,671.5</b>	<b>250,671.5</b>	

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

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
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	35,000.00	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	92.00	-
7.35% GS 2024	22-Jun-24	23,000.00	-
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	58,000.00	-
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	-
6.13% GS 2028	4-Jun-28	11,000.00	-
8.60% GS 2028	2-Jun-28	84,000.00	-
7.88% GS 2030	19-Mar-30	62,000.00	-
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	89,000.00	-
8.33% GS 2032	21-Sep-32	1,522.48	-
8.24% GS 2033	10-Nov-33	63,000.00	-
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	62,000.00	-
8.13% GS 2045	22-Jun-45	24,000.00	-
<b>TOTAL</b>		<b>4,173,517.20</b>	

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

Year of maturity	Outstanding Stock (₹ Crore)
2015-16	7,437.8
2016-17	223,329.9
2017-18	256,773.6
2018-19	243,477.9
2019-20	250,000.0
2020-21	248,000.0
2021-22	283,845.7
2022-23	310,464.7
2023-24	228,592.0
2024-25	205,000.0
2025-26	164,687.9
2026-27	284,877.8
2027-28	177,679.6
2028-29	95,000.0
2029-30	62,000.0
2030-31	151,884.6
2031-32	90,687.1
2032-33	179,956.5
2033-34	63,000.0
2034-35	60,350.0
2035-36	52,000.0
2036-37	86,000.0
2037-38	-
2038-39	13,000.0
2039-40	-
2040-41	90,000.0
2041-42	90,000.0
2042-43	90,000.0
2043-44	79,472.3
2044-45	62,000.0
2045-46	24,000.0
<b>Total</b>	<b>4,173,517.2</b>

**Statement 5: Calendar for Auction of Treasury Bills during Oct-Dec 2015**

(Amount in ₹ crore)

Date of Auction	91 DTB	182 DTB	364 DTB	Total
October 7, 2015	8,000	6000		14,000
October 14, 2015	8,000		6,000	14,000
October 21, 2015	8,000	6000		14,000
October 28, 2015	8,000		6,000	14,000
November 4, 2015	8,000	6000		14,000
November 10, 2015	8,000		6,000	14,000
November 18, 2015	8,000	6000		14,000
November 24, 2015	8,000		6,000	14,000
December 2, 2015	8,000	6000		14,000
December 9, 2015	8,000		6,000	14,000
December 16, 2015	8,000	6000		14,000
December 23, 2015	8,000		6,000	14,000
December 30, 2015	8,000	6000		14,000
<b>Total</b>	<b>1,04,000</b>	<b>42,000</b>	<b>36,000</b>	<b>1,82,000</b>

**Statement 6: Calendar for Issuance of Government of India Dated Securities**  
(October 1, 2015 to March 31, 2016)

Sr. No.	Week of Auction	Amount (Rs. crore)	Security-wise allocation
1	October 1-2, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
2	October 5-9, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
3	October 12-16, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
4	October 19-23, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
5	October 26-30, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
6	November 2-6, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
7	November 16-20, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
8	November 23-27, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
9	November 30-December 4, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
10	December 7-11, 2015	15,000	i) 5-9 Years for Rs.2,000-3,000 crore



			ii) 10-14 Years for Rs.7,000-8,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
11	December 28, 2015- January 1, 2016	14,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs.6,000-7,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
12	January 4-8, 2016	14,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs. 6,000-7,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
13	January 11-15, 2016	14,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs. 6,000-7,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
14	January 18-22, 2016	14,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs. 6,000-7,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
15	January 25-29, 2016	14,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs. 6,000-7,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
16	February 1-5, 2015	14,000	i) 5-9 Years for Rs.2,000-3,000 crore
			ii) 10-14 Years for Rs. 6,000-7,000 crore
			iii) 15-19 Years for Rs. 3,000-4,000 crore
			iv) 20 Years & Above for Rs. 3,000-4,000 crore
<b>Total</b>		<b>2,34,000*</b>	

\*: Excludes Sovereign Gold Bond of Rs. 15,000 crore which has been considered as part of the market borrowing programme