

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JULY- SEPTEMBER 2021

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
BUDGET DIVISION
DEPARTMENT OF ECONOMIC AFFAIRS**

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Introduction

Since Apr-June (Q1) 2010-11, the Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has been bringing out a quarterly report on public debt management on a regular basis. (<https://dea.gov.in/public-debt-management>). This report pertains to the Q2 of the fiscal year 2021-22, viz., July– September 2021.

The report gives an account of the public debt management and cash management operations during the quarter, and provides detailed information on various aspects of debt management.

While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, if any, and provide their valuable suggestions to improve the contents of this report at pdmc-dea@nic.in.

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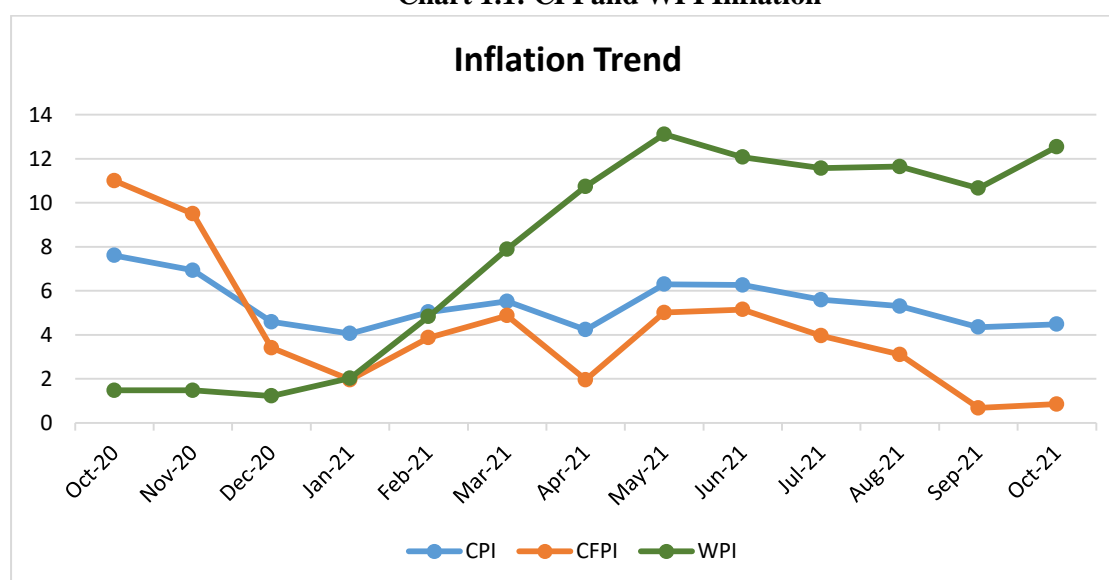
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Section 1:

Macroeconomic Developments

- 1.1 As per the estimates of Gross Domestic Product (GDP) for the second quarter, (July-September) of 2021-22, released by the National Statistical Office (NSO) on 30th November, 2021, the growth rate in GDP at constant prices was estimated at 8.4 percent during the second quarter of 2021-22 as compared to contraction of 7.4 percent in Q2 2020-21. GDP at current prices in the year Q2 2021-22 is estimated at ₹ 55.54 lakh crore, as against ₹ 47.26 lakh crore in Q2 2020-21, showing a growth of 17.5 percent as compared to contraction of 4.4 percent in Q2 2020-21. GVA at basic Price at current prices in Q2 2021- 22, is estimated at ₹ 49.70 lakh crore, as against ₹ 42.54 lakh crore in Q2 2020-21, showing a growth of 16.8 percent.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI), decreased from 5.59 per cent in July 2021 to 4.35 per cent in September 2021. The decrease in retail inflation was mainly on account of decline in vegetable and fruits inflation. However, CPI inflation increased to 4.48 per cent in October 2021. The Consumer Food Price Index (CFPI) showed a similar downward movement, from 3.96 per cent in July 2021 to 0.68 percent in September 2021. However, in October 2021, CFPI increased to 0.85 percent. The Wholesale Price Index (WPI)-based inflation declined during the quarter from 11.57 percent in July 2021 to 10.66 percent in September 2021. The lower WPI inflation was largely due to fall in primary articles inflation. However, WPI inflation increased to 12.54 percent in October 2021.

Chart 1.1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

- 1.3 The index of industrial production (IIP) witnessed a positive growth of 11.45 per cent in July 2021 as compared to 13.62 percent registered in June 2021, largely due to low base effect. The IIP continued to show healthy growth of 12.03 percent in August and 3.06 percent in September. The growth is observed mainly in manufacturing and mining sector. The manufacturing sector witnessed a growth of 2.69 percent in September against growth of 9.94 percent in August and 10.46 percent in July. Mining sector also continued to register a growth of 8.56 per cent in September 2021 against 23.57 per cent in August 2021. Electricity generation also grew by 0.9 percent in September as against 16 per cent in august, 11.1 percent growth in July 2021.
- 1.4 The cumulative value of exports stood at USD 102.72 billion in Q2 2021-22 while the imports were valued at USD 146.96 billion during the same period. Trade deficit at USD 44.24 billion in Q2 2021-22 was higher as compared to USD 16.50 billion in the corresponding quarter of 2020-21. The significantly higher deficit in Q2 of FY 21 was mainly due to higher crude prices during the period. Rising deficit reflects the pick-up in the economic activities resulting in higher imports.
- 1.5 The net foreign direct investment (FDI) reduced during the current financial year due to increased outflow in comparison to FY 21. There was decline in FPIs investment also which was mainly attributed to lower investment of USD 5322 million during Apr-Sep FY 21 in comparison to USD 8833 million in Apr-Sep FY 20.

Table 1.1: Net Foreign Investment Inflows

(In USD Million)

Year	FDI	FPI
Apr – September 2020	23897	7639
Apr – September 2021	21953	4450

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

1.6 India's foreign exchange reserves stood at USD 640.40 billion as on November 19, 2021, up from USD 575.29 billion on November 20, 2020. Between July 1, 2021 and September 30, 2021, the Rupee appreciated by 0.19 per cent. The value of Rupee against dollar as on September 30, 2021 stood at 74.2551 as against 74.3943 as on July 1, 2021.

Section 2:

Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (FD) of the Central Government for FY 2021-22 was budgeted at ₹15,06,812 crore or 6.8 per cent of GDP as compared to the revised estimate of ₹18,48,655 crore (9.5 per cent of GDP) for FY 2020-21. The details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April-September 2021-22

(Amount in ₹ crore)

Items	Budget Estimates 2021-22	Actuals up to September 2021	Percentage of Actuals to Budget Estimates	
			2021-22	2020-21 (Copy)
Revenue Receipts	1788424	1081048	60.4	27.3
Tax Revenue (Net)	1545396	920692	59.6	28.0
Non-Tax Revenue	243028	160356	66.0	24.0
Non-Debt Capital Receipts	188000	18118	9.6	6.5
Total Expenditure	3483236	1626017	46.7	48.6
Revenue Expenditure	2929128	1396666	47.7	49.9
Capital Expenditure	554108	229351	41.4	40.3
Revenue Deficit	1140704	315618	27.7	125.2
Primary Deficit	697111	163094	23.4	690.2
Gross Fiscal Deficit	1506812	526851	35.0	114.8
Financing of GFD				
Market Borrowings including T-Bills	967708	478199	49	207
External Assistance	1514	3914	258	830
Securities against Small Savings	391927	214729	55	21
State Provident Funds	20000	-55	0	54
National Small Saving Fund	0	-12497		
Special Deposits	0	-73		
Others	54279	18568	34	-239
Cash Balance: Decrease(+)/Increase(-)	71383	4989	7	-9
Investment (-) / Disinvestment (+) of Surplus Cash		-180922		
Total	1506812	526850	35	115

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q2 of FY22 and its comparison over corresponding quarter of FY21.

2.4 Gross and net market borrowings have been budgeted at ₹12,05,500.00 crore and ₹9,24,707.72 crore, respectively for FY 2021-22. Gross and net market borrowing during FY 2020-21 and Q2 FY 21 & Q2 FY 22 are tabled below (**Table 2.2**).

Table 2.2: Issuance of Dated Securities

Item	2021-22 BE	Q2 FY 22	2020-21 (Prov)	Q2 FY21	Amount in ₹ crore	
					Q2 As % of FY 22 (BE)	Q2 As % of FY 21 (Actual)
Gross Amount	1205500.00	383863.33	1370323.73	420000.00	31.84	30.65
Repayments	280792.28	34069.93	227209.91	0.00	12.13	0.00
Switches:						
Borrowing	180000.00	15474.43	157042.45	48253.82	8.60	30.73
Repayment	180000.00	14803.75	153417.88	47901.23	8.22	31.22
Net	0.00	670.68	3624.57	352.59	0.00	9.73
Buyback	0.00	0.00	0.00	0.00	0.00	0.00
Net Issuance#	924707.72	349793.40	1143113.82	420000.00	37.83	36.74

Excluding switches and buyback

2.5 During Q2 of FY22, 13 weekly auctions of dated securities were held aggregating to ₹ 3,83,863.33 crore, which was more than the amount indicated in the borrowing calendar (₹3,76,000 crore), due to Green Shoe option exercised under some securities in few auctions. (**Table 2.3**). The net amount raised through issuance of dated securities was ₹ 3,49,793.40 crore during this quarter as compared to ₹ 4,20,000.00 crore during Q2 of FY21. Like previous year, it was decided to continue distributing total issuance amount under securities of identified maturities in FY22. Govt. issued dated securities across the curve, keeping in view the demand from market and its own maturity preferences. The issuance under 10-year benchmark security was lower at 18.24 per cent of gross issuance in Q2 FY22 compared to 30.00 percent in Q2 FY 21 due to non-acceptance of bids under this security in some auctions.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2017-18 to Q2 FY 2021-22
(₹ Crore)

Table 2.3 - Primary Issuances of Dated Securities by Maturity Buckets during 2017-18 to July- September 2022 Quarter							Amount in ₹ Crore		
Bucket-wise	1-4 years	5-9 years	10-14 years	15-19 years	20 yrs & above	Total			
FY 2017-18	0.0	121000	307000	74000	86000	588000			
% of Total	0	20.6	52.2	12.6	14.6	100			
FY 2018-19	50899	121000	178000	85101	136000	571000			
% of Total	8.9	21.2	31.2	14.9	23.8	100			
FY 2019-20	56000	149000	257000	75000	173000	710000			
% of Total	7.89	20.99	36.2	10.56	24.37	100			
Tenor-wise	2Y BM	3Y BM	5Y BM	10Y BM	14Y G-sec	30Y G-sec	40Y G-sec	FRB	Total
FY 2020-21	78600	55925	282465	320405	250138	137664	156499	88627	1370324
% of Total	5.74	4.08	20.61	23.38	18.25	10.05	11.42	6.47	100
Q1 FY 21	26000	0	74000	87000	63000	42000	36000	18000	346000
% of Total	7.51	0.00	21.39	25.14	18.21	12.14	10.40	5.20	100
Q2 FY 21	27055	0	72000	126000	76000	46000	44945	28000	420000
% of Total	6.44	0.00	17.14	30.00	18.10	10.95	10.70	6.67	100
Q1 FY 22	22752	0	57500	44865	74745	40282	52098	26250	318493
% of Total	7.14	0.00	18.05	14.09	23.47	12.65	16.36	8.24	100
Q2 FY 22	19500	0	80003	70000	78519	51216	58500	26125	383863
% of Total	5.08	0.00	20.84	18.24	20.45	13.34	15.24	6.81	100

2.6 The tenor of new issuances of dated securities is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q2 FY22, the weighted average yield (WAY) on new issuances hardened to 6.26 per cent while the weighted average maturity (WAM) of issuances worked out to 16.51 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q2 FY22 amounted to ₹3,60,408.55 crore while total repayments were ₹4,98,154.00 crore (**Table 2.4**). Net issuances during the quarter were at (-) ₹1,37,745.45 crore as compared to ₹1,80,923.50 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q1 FY22 are given in Table 2.4.

Table 2.4: Issuance of Treasury Bills – Q2 of FY 22

(Amount in ₹ crore)

Item	2021-22 (BE)	Q2 FY 22	2020-21 (Actual)	Q2 FY 21	Q1 As % of FY 22	Q1 As % of FY 21
364 DTB						
Gross Amount	393542.60	67255.00	458240.00	138205.00	17.09	30.16
Repayment	455794.04	138205.00	217671.00	56025.00	30.32	25.74
Net Issuance	-62251.44	-70950.00	240569.00	82180.00	113.97	34.16
182 DTB						
Gross Amount	450842.74	72587.75	488606.87	172713.13	16.10	35.35
Repayment	366157.61	103413.74	507349.73	105156.60	28.24	20.73
Net Issuance	84685.13	-30825.99	-18742.86	67556.53	-36.40	-360.44
91 DTB						
Gross Amount	683812.15	220565.80	743488.03	230783.09	32.26	31.04
Repayment	656245.84	256535.26	732774.82	199596.12	39.09	27.24
Net Issuance	27566.31	-35969.46	10713.21	31186.97	-130.48	291.11
All T-Bills						
Gross Amount	1528197.49	360408.55	1690334.90	541701.22	23.58	32.05
Repayment	1478197.49	498154.00	1457795.55	360777.72	33.70	24.75
Net Issuance	50000.00	-137745.45	232539.35	180923.50	-275.49	77.80
* Including amount raised through non-competitive route.						

Section 3:

Cash Management

3.1 Government's cash account is maintained with the RBI. The temporary cash flow mismatches in the cash account of the Central Government are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills and access to the Ways and Means Advances facility from RBI, in case of a deficit. High cash balances in Government cash account are lent in market (through RBI) or may be used to buy-back of securities from the market. Further, the Reserve Bank conducts purchase / sale of G-Secs under its Open Market Operations, whenever required, based on its assessment of prevailing and evolving liquidity conditions.

3.2 During Q2 FY22, the cash balance of the Central Government remained in surplus obviating the need of resorting to WMA or issuance of Cash Management Bills.

3.3 On a review of the liquidity conditions and market situation, the Reserve Bank conducted Open Market Purchase under G SAP 2.0 during the July - September 2021. The actual purchases and sales of G-secs under Open Market Purchase under G SAP 2.0 are given in Table 3.1.

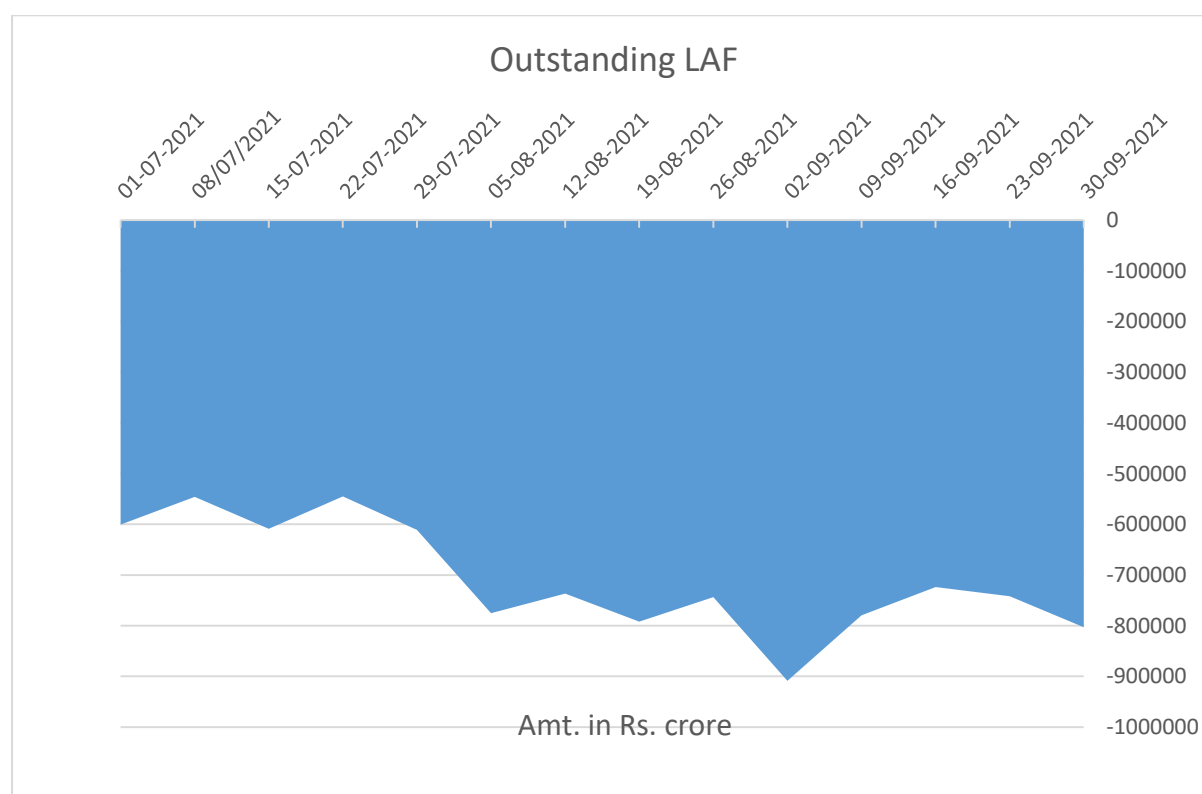
Table 3.1: Open Market Purchase under G SAP 2.0 during Quarter ended September 2021

(Amount in ₹ crore)

Date of Auction	Date of Issue	Purchases	Sales
8-Jul-21	9-Jul-21	20000	
22-Jul-21	23-Jul-21	20000	
12-Aug-21	13-Aug-21	25000	
26-Aug-21	27-Aug-21	25000	
23-Sep-21	24-Sep-21	15001	15,000
30-Sep-21	1-Oct-21	15000	15,000
	Total	120,001	30,000

3.4 Market liquidity conditions remained in surplus mode during the quarter ended September 2021. The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹ 6,99,471 crore during Q2 FY22 (₹ 4,94,351 crore during Q1 FY22).

Chart 3.1: Outstanding Amount under LAF



3.5 The Monetary Policy Committee (MPC) in its policy announcement on August 6, 2021 stated that on the basis of an assessment of the current and evolving macroeconomic situation, it had decided to keep the Policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. Resultantly, the marginal standing facility (MSF) rate and the Bank Rate remained at 4.25 per cent each. The MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. The MPC stated that its decisions were in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

3.6 The net amount mobilised through Treasury Bills (under competitive and non-competitive routes) stood at (-) ₹1,37,745.45 crore in Q2 FY22. Details of issuances and redemptions of treasury bills (tenor-wise) in Q2 FY22 are given in **Table 3.2**.

Table 3.2: Issuance and Repayments of Treasury Bills during July - September 2021							
Amount in ₹ crore							
Date of Issue	Issued amount			Repayments			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
1-Jul-21	17000.00	15887.75	6000.00	-	3781.29	10000.00	25106.46
8-Jul-21	14700.00	5000.00	4000.00	22700.00	7000.00	10000.00	-16000.00
15-Jul-21	11300.00	4000.00	4000.00	17000.00	7000.00	10000.00	-14700.00
22-Jul-21	20200.00	4000.00	5200.00	21800.00	7000.00	11050.00	-10450.00
29-Jul-21	15530.51	6200.00	5600.00	19030.26	7000.00	10000.00	-8699.75
5-Aug-21	15400.00	4000.00	4000.00	22000.00	7000.00	10550.00	-16150.00
12-Aug-21	17750.00	5000.00	4700.00	18300.00	7000.00	10000.00	-7850.00
20-Aug-21	17600.00	4000.00	4000.00	19400.00	7000.00	15505.00	-16305.00
26-Aug-21	15600.00	4000.00	8725.00	19300.00	7000.00	10000.00	-7975.00
2-Sep-21	13900.00	4000.00	4000.00	20755.00	7000.00	11100.00	-16955.00
9-Sep-21	11900.00	4000.00	5030.00	19250.00	7000.00	10000.00	-15320.00
16-Sep-21	17450.00	4500.00	4000.00	20500.00	7000.00	10000.00	-11550.00
23-Sep-21	19235.29	4000.00	4000.00	19500.00	15632.45	10000.00	-17897.16
30-Sep-21	13000.00	4000.00	4000.00	17000.00	7000.00	-	-3000.00
Total	220565.80	72587.75	67255.00	256535.26	103413.74	138205.00	-137745.45
Total Under Competitive Route							
Q2	131929.69	66964.09	57995.96	194938.31	93962.30	129997.10	-162007.96
Total Under Non-competitive Route							
Q2	88636.11	5623.66	9259.04	61596.95	9451.44	8207.90	24262.52

Section 4:

Trends in Outstanding Debt

4.1 Total liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹125,71,747 crore at end-September 2021 from ₹120,91,193 crore at end-June 2021 (Table 4.1). This represented a quarter-on-quarter increase of 3.97 per cent in Q2 FY22. Public debt accounted for 91.15 per cent of total outstanding liabilities at end-September 2021 from 91.60 per cent at end-June 2021.

Table 4.1: Total Liabilities of Central Government (#)

(Amount in ₹ crore)			
Item	At end-September 2021	At end-June 2021	Variation in Sep. 2021 over June 2021 (%)
1	2	3	4
Public Debt (1+2)	11501025	11076085	3.84
1. Internal Debt	10695473	10403984	2.80
(i) Cash Management Bills	0	0	0.00
(ii) 91-days Treasury Bills	203566	239535	-15.02
(iii) 182-days Treasury Bills	255013	285839	-10.78
(iv) 364-days Treasury Bills	305003	375953	-18.87
(v) 14-days Treasury Bills	121436	127943	-5.09
(vi) Market Loans*	7699852	7349392	4.77
(vii) Marketable securities issued in conversion of special securities	33411	33411	0.00
(viii) Special Securities issued to PSBs/EXIM Bank	286348	286348	0.00
(ix) Compensation and other bonds	101142	96851	4.43
(x) Sovereign Gold Bonds**	39795	35537	11.98
(xi) Securities against small savings	1547380	1474031	4.98
(xii) Securities issued to International Financial Institutions	102528	99144	3.41
(xiii) Ways and Means Advances	0	0	0.00
2. External Debt	805552	672101	19.86
3. Public Account Liabilities	1070722	1015108	5.48
4. Total Debt/Liabilities(1+2+3)	12571747	12091193	3.97

Data are provisional

*Market loans include amount in suspense, if any

**Includes Gold Monetisation Scheme

Source: CGA, Ministry of Finance

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

4.2 The weighted average yield on primary issuances of dated securities showed an increase to 6.26 per cent in Q2 of FY22 from 6.11 per cent in Q1 of FY22 (Table 4.2). The weighted average maturity of issuances of dated securities was also lower at 16.51 years in Q2 of FY22 (16.92 years in Q1 of FY22). The weighted average maturity of outstanding stock of dated securities was higher at 12.31 years in Q2 of FY22 as compared to 11.20 years in Q2 of FY21.

Table 4.2: Yield and Maturity of Dated Securities of Central Government

Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.40
2019-20	6.84	16.15	7.71	10.72
2020-21	5.79	14.49	7.27	11.31
2020-21 Q1	5.85	14.61	7.56	10.75
2020-21 Q2	5.80	14.92	7.44	11.20
2020-21 Q3	5.68	14.96	7.36	11.33
2020-21 Q4	5.80	13.36	7.27	11.31
2021-22 Q1	6.11	16.92	7.21	11.51
2021-22 Q2	6.26	16.51	7.15	12.31

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 5.59 per cent at end-September 2021 (4.57 per cent at end-June 2021). The proportion of debt maturing within 1-5 years at 24.97 per cent at end- September 2021 was higher than its level of 24.15 per cent at end- June 2021. Debt maturing in the next five years worked out to 30.56 per cent of total outstanding debt at end- September 2021 *i.e.*, 6.11 per cent of outstanding stock, on an average, needs to be repaid every year over the next five years. Thus, the roll-over risk in dated securities portfolio remains low (**Table 4.3**).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government
(Amount in ₹ crore)

Maturity Buckets (Residual maturity)	Quarter at the end-June 2021	Quarter at the end-September 2021
Less than 1 year	337493	432099
	(4.57)	(5.59)
1-5 years	1782849	1930616
	(24.15)	(24.97)
5-10 years	2062444	2046098
	(27.94)	(26.46)
10-20 years	1820647	1835368
	(24.66)	(23.73)
Above 20 years	1379266	1488982
	(18.68)	(19.25)
Total	7382699	7733163

Note: Figures in parentheses represent per cent to total.

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks stood at 37.82 per cent at end-Sep. 2021, higher than 35.99 per cent at end-June 2021. Share of insurance companies and provident funds at end-Sep. 2021 stood at 24.18 per cent and 3.77 per cent, respectively. Share of mutual funds was 2.91 per cent at the end of quarter Sep. 2021 as against 2.82 per cent at the end of quarter June 2021. Share of RBI went downward at 16.98 per cent at end Sep.-2021 from 17.11 per cent at end-June 2021 (Table 4.4).

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per Cent of outstanding dated securities)

Category	Dec. 19	March 20	June 20	Sep. 20	Dec. 20	March 21	June 21	Sep. 21
1. Commercial Banks	39.1	40.4	39.0	38.6	37.8	37.77	35.99	37.82
2. Non-Bank PDs	0.4	0.4	0.4	0.3	0.3	0.27	0.34	0.35
3. Insurance Companies	24.9	25.1	26.2	25.3	25.6	25.3	25.83	24.18
4. Mutual Funds	1.5	1.4	2.0	2.4	2.6	2.94	2.82	2.91
5. Co-operative Banks	2.0	1.9	1.9	1.9	1.8	1.82	1.82	1.50
6. Financial Institutions	1.1	0.5	1.2	1.4	1.0	1.00	1.43	1.17
7. Corporates	0.8	0.8	0.8	0.9	1.0	1.06	1.39	0.72
8. FPIs	3.3	2.4	1.8	2.0	2.1	1.87	1.79	1.81
9. Provident Funds	4.9	4.7	5.0	4.8	4.6	4.44	4.04	3.77
10. RBI	14.7	15.1	14.7	15.0	15.7	16.2	17.11	16.98
11. Others	7.2	7.2	7.1	7.3	7.37	7.33	7.43	8.79
Total	100	100	100	100	100	100	100	100

Section 5:

Secondary Market

A. Government security yields

5.1 During July – September 2021 quarter, yields on government securities softened across the curve except near 10 year yield point. RBI's announcement of change in auction methodology for paper of 2- year, 3- year, 5 year and 10- year maturity from multiple price based auction to uniform price based auction, open market purchases of ₹ 1,20,001 crore by RBI under G- Sec Acquisition Programme (G-SAP) (2.0), MPC decision in its meeting from 4th to 6th August 2021 to continue with accommodative stance as long as it is necessary to sustain growth on durable basis supported the yields. However rising crude oil prices in international market, potential rate hike indication by Fed in USA and spread of coronavirus in some parts of the world prevented the yields from further softening. The yields on the 10-year benchmark security (5.85% GS 2030) was at 6.05%, at the end of quarter on June 2021. New 10 year security (6.10% GS 2031) issued on 9th July, 2021, closed at 6.22% at the end of quarter, with the yield on 10 year benchmark security hardening by 17 bps during the quarter.

5.2 The other factors which affected secondary market during the quarter were as under:

- a) Growth in Gross Domestic Product (GDP) Q1 of 2021-22: As per the Press Note released by the National Statistical Office (MoSPI) on 31st August, 2021, growth in India's GDP in the first quarter at constant prices was estimated at 20.1 per cent, as compared to contraction of 24.4 percent in Q1 2020-21.
- b) Inflation: The headline retail (CPI) inflation for the month of July, August and September was registered at 5.59%, 5.30% and 4.35% respectively, which indicates gradual easing of retail inflation during the quarter. Inflation is one of the major factor affecting yields as higher inflation generally leads to higher interest rates in economy.
- c) Wholesale Price Index (WPI) inflation stood at 11.57% in July, 11.64% in August and 10.66% in September 2021, reflecting elevated level of WPI, which was due to inflationary pressure in crude, primary articles and manufacturing products. However, WPI inflation also moderated during the quarter.

5.3 The spread in yields between 10-1 year was at 233 bps as on September 30, 2021 against 231 bps as on June 30th, 2021, spread in 30-10 year segment also remains almost at the same level of 73 bps as on September 30th, 2021 against 71 bps as on June 30th,

2021. However, spread between 10-5 year yields reduced from 56 bps as on 30th June 2021 to 43 bps as on 30th September, 2021 (**Table 5.1 and Chart 5.2**).

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

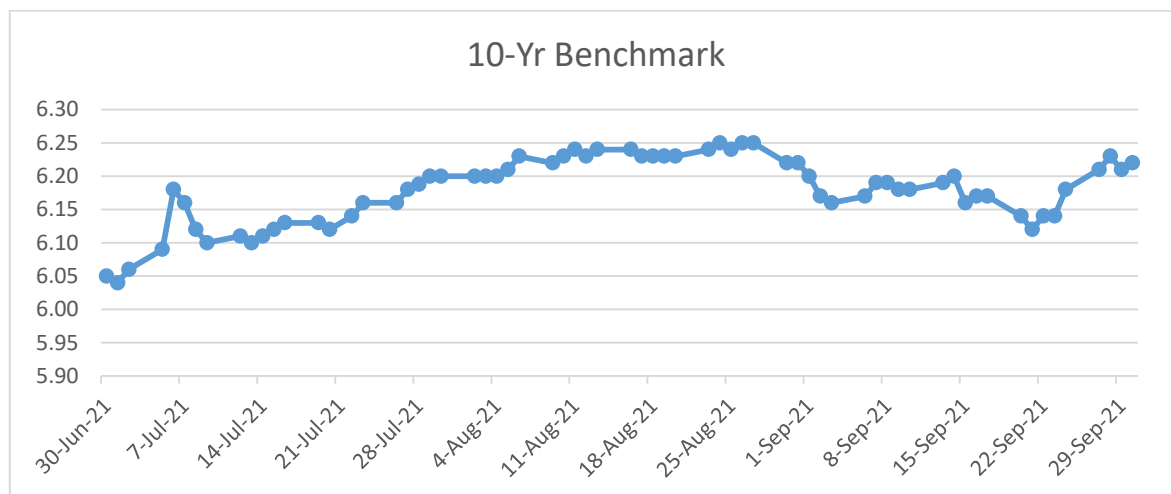
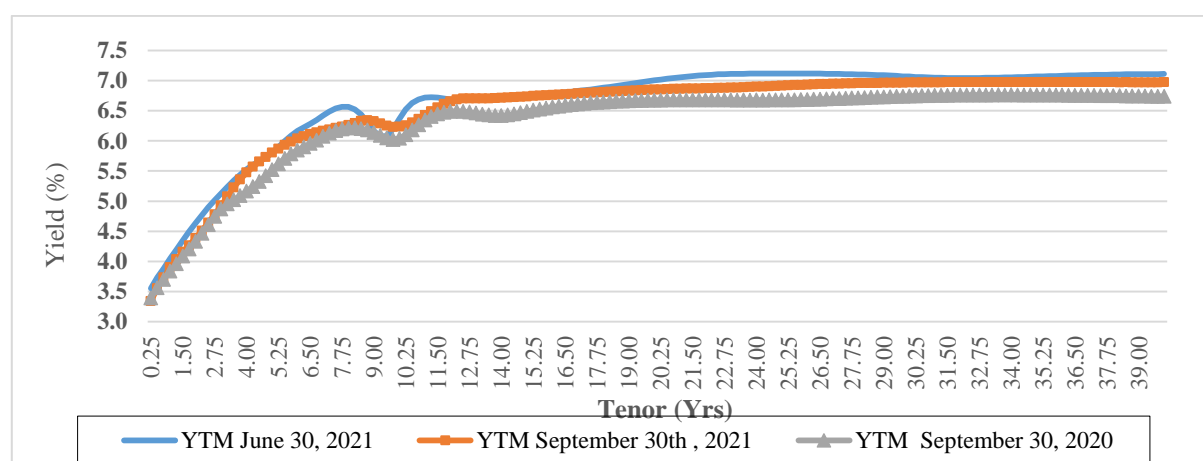


Table 5.1: Yield Spreads (bps)

Yield spread between	September 30 th , 2021	June 30 th , 2021	September 30 th , 2020
10-1 year	233	231	220
30-10 year	73	71	70
30-1 year	306	302	220
10-5 year	43	56	52

5.4 Yields were lower at the close of September 2021 as compared to close of June 2021. However, hardening of yields was observed in 10 year benchmark security mostly due to heavy supply of benchmark security in weekly auctions.

Chart 5.2: Comparative G-Sec Yield Curves



5.5 The softening of yields was also observed at the short end of curve, except around months' point where the yield on September 30th, 2021 was marginally higher at 3.44 per cent against 3.43 per cent on June 2021. The yields on 6-month and 12-month points were at 3.53 per cent and 3.75 per cent on September 30, 2021, lower by 18 bps and 13 bps, respectively, as compared to their closing levels on June 30th, 2021. The softening of yields was attributed to huge surplus liquidity prevalent in the system. However, the yields on 3-month, 6-month and 12 month points on September 30, 2021 were higher by 17 bps, 8 bps and 10 bps, respectively over their corresponding levels as on September 30, 2020 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve

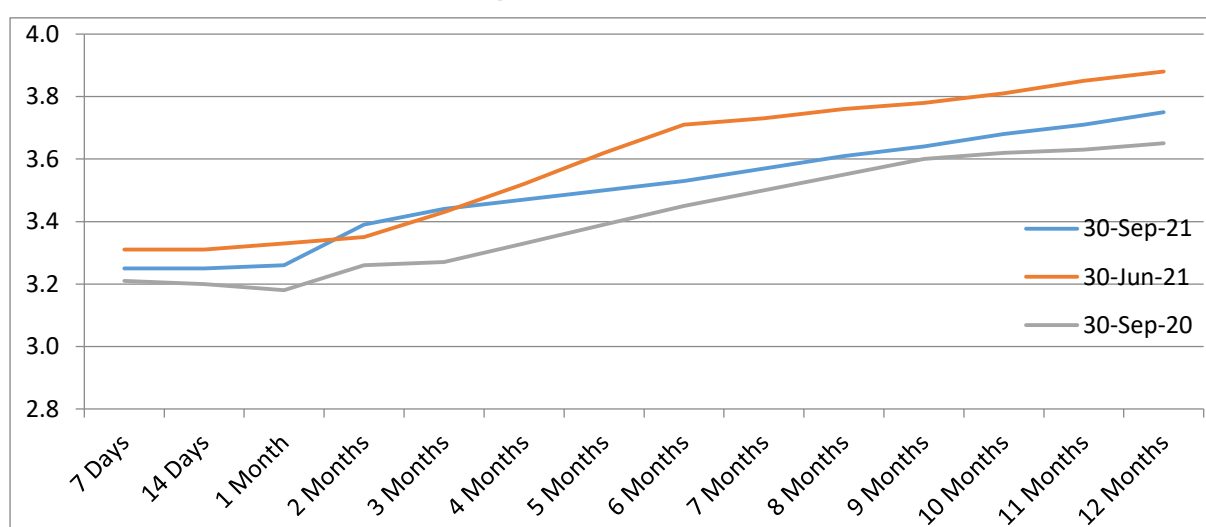


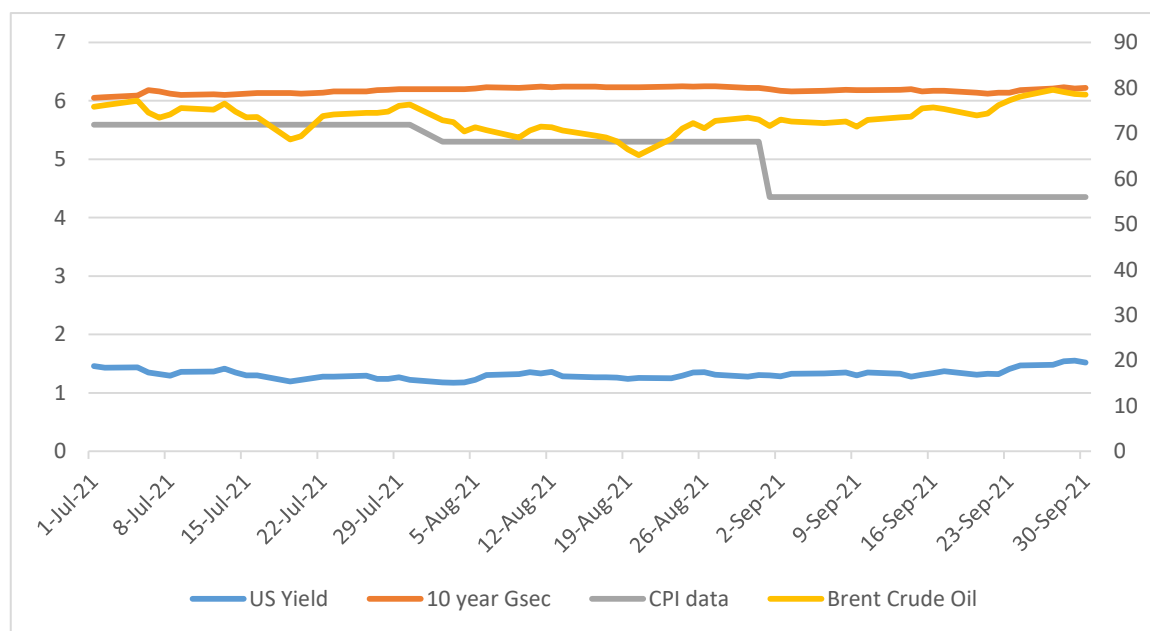
Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
30-September -21	3.44	3.53	3.64	3.75
30-June -21	3.43	3.71	3.78	3.88
30-September -20	3.27	3.45	3.60	3.65

5.6 US 10 year yield hardened by 6 bps during the quarter. Crude oil prices also remains at elevated level during the quarter, touched a high of 79.53 before moderating slightly and closed at 78.52 at the end of the quarter. The hardening of US yield and elevated level of crude prices also contributed in hardening of 10 year G- Sec yield in domestic market.

Table 5.3: Comparative data

Parameter	Open	High	Low	Close
10 Year US Yield (In percentage)	1.46	1.55	1.17	1.52
10 Year Gol bond Yield (In Percentage)	6.05	6.25	6.05	6.22
Brent Crude per barrel (In US \$)	75.84	79.53	65.18	78.52

Chart 5.4: Comparative Chart of US 10 Yr Yield, GOI 10 Yr G -Sec, CPI data and Crude Oil price

B. Trading Pattern of Government Securities

5.7 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 26.03 lakh crore during Q2 FY 22, showed a y-o-y decline of 10.10 per cent compared to ₹ 28.95 lakh crore during Q2 of FY21 (**Table 5.4**), but higher than ₹ 22.25 lakh crore registered during previous quarter. The higher trading volume in Q2 of FY 22 in compare to previous quarter reflected gradual increase of interest in trading activities by the market participant post Corvid scenario. Some increase in trading activities was also attributed to rebalancing of portfolios in view of RBI's GASP purchases.

5.8 The share of Central Government dated securities in the total outright volume of transactions increased to 79 per cent during Q2 FY22 from 71 per cent during Q1 of FY 21. The share of Central Government securities in repo transactions also witnessed higher

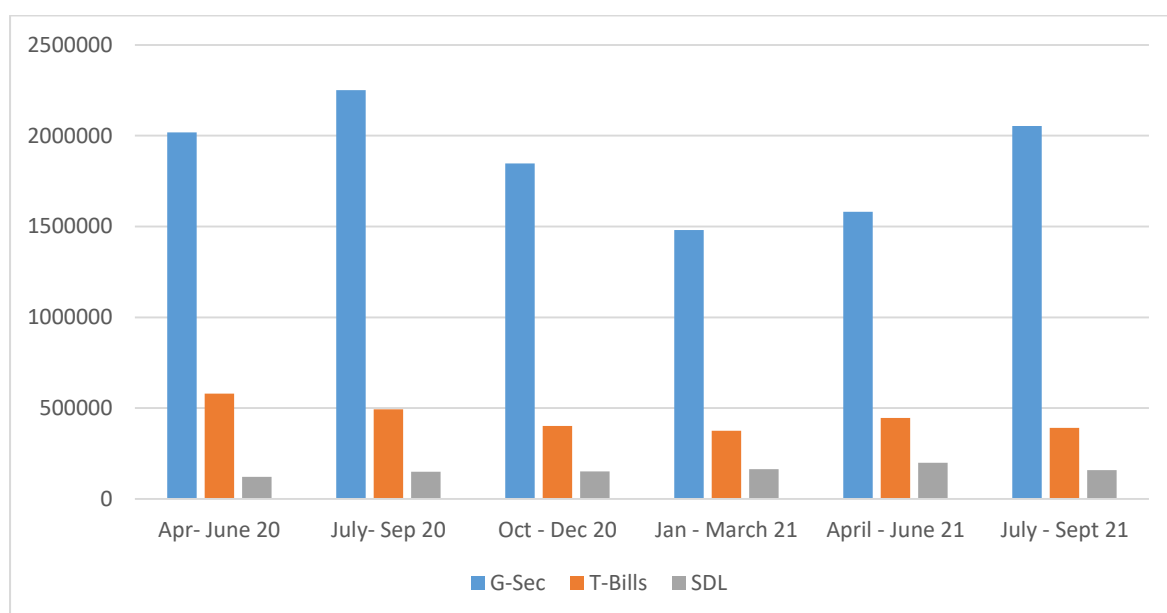
percentage and stood at 76 per cent against 68 per cent registered in Q1 FY 22 as well as 65 per cent registered in corresponding quarter of FY 21.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q2 of FY22 was lower at 3.27 (3.72 during Q2 FY20-21). The annualised total turnover ratio (outright plus repo transactions) also declined to 10.27 during Q2 of FY22 from 14.02 during Q2 of FY21.

Table 5.4: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Apr-June 20	20,17,733	5,79,618	1,20,905	27,18,257	33,71,663	6,37,232	9,49,578	49,58,473
Share (%)	74%	21%	5%		68%	13%	19%	
Jul-Sep 20	22,51,202	4,93,744	1,50,025	28,94,971	39,04,597	8,83,559	12,10,230	59,98,386
Share (%)	78%	17%	5%		65%	15%	20%	
Oct-Dec 20	18,46,452	4,02,172	1,51,773	24,00,397	40,15,610	8,41,323	10,00,778	58,57,711
Share (%)	77%	17%	6%		69%	14%	17%	
Jan-Mar 21	14,80,672	3,74,299	1,63,591	20,18,562	43,48,503	7,06,050	9,01,424	59,55,977
Share (%)	73%	19%	8%		73%	12%	15%	
Apr-Jun 21	15,81,505	4,45,025	1,98,060	22,24,590	43,32,022	9,49,424	11,01,561	63,83,007
Share (%)	71%	20%	9%		68%	15%	17%	
July Sept 21	20,53,041	3,91,281	1,58,315	26,02,638	42,35,160	4,59,422	8,81,685	55,76,267
Share (%)	79%	15%	6%		76%	8%	16%	

Chart 5.5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 79.61 per cent of the total outright trading volume in secondary market during Q2 FY22 (71.33 per cent during Q1 FY22). The share of top-3 traded securities also increased to 67.8 per cent of the total outright trading volume in the secondary market during Q2 FY22, reflecting the concentration of trading pattern in benchmark securities. (50.4 per cent during Q1 FY22) (**Table 5.5**).

Table 5.5: Top-10 Traded Securities (in ₹ crore)

July – Sept 2021		April – June 2021		July – Sept 2020	
Security	Volume	Security	Volume	Security	Volume
6.64% GS 2035	5,48,551	5.85% GS 2030	3,38,222	5.79% GS 2030	4,55,886
5.63% GS 2026	4,77,116	6.64% GS 2035	2,68,046	6.19% GS 2034	3,38,374
6.10% GS 2031	3,66,602	5.63% GS 2026	1,91,292	5.77% GS 2034	3,26,728
5.22% GS 2025	51,276	5.15% GS 2025	77,678	6.45% GS 2029	1,83,174
5.15% GS 2025	38,321	5.22% GS 2025	68,905	5.22% GS 2025	1,51,173
6.67% GS 2050	36,680	6.22% GS 2035	67,241	6.18% GS 2024	74,077
7.59% GS 2026	32,898	7.59% GS 2026	41,468	7.32% GS 2024	63,867
6.67% GS 2035	31,607	6.97% GS 2026	25,846	7.26% GS 2029	53,055
GOI FRB 2033	26,824	6.76% GS 2061	25,566	7.27% GS 2026	51,320
6.76% GS 2061	24,626	7.17% GS 2028	23,848	7.17% GS 2028	44,864
Total	16,34,501	Total	11,28,112		17,42,518

5.11 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.6**.

Table 5.6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	July – Sept 2021	% share	Apr –June 2021	% share	July –Sept 2020	% share
Less than 3 years	1,04,762	5.10	1,38,135	8.73	1,15,044	5.11
3-7 years	7,51,858	36.62	5,58,282	35.30	5,22,001	23.19
7-10 years	4,48,702	21.86	4,34,590	27.48	11,06,665	49.16
Above 10 years	7,47,719	36.42	4,50,498	28.49	5,07,492	22.54
Total	20,53,041	100.00	15,81,505	100.00	22,51,202	100.00

5.12 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 3-7 year maturity bucket during Q2 FY22, mainly because less trading seen in 10 year benchmark security due to low float.

5.13 Private sector banks emerged as dominant trading segment in secondary market during quarter under review with a share of 25.57 per cent in “Buy” deals and 28.42 per cent in “Sell” deals in the total outright trading activity (**Table 5.7**), followed by foreign banks and public sector banks. On a net basis, foreign banks, private sector banks and primary dealers were net sellers while co-operative banks, FIs, insurance companies, mutual funds, public sector banks and ‘Others’ were net buyers in the secondary market.

Table 5.7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	July – September 2021		Apr – June 2021		July – September 2020	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.92	2.89	2.50	2.14	3.89	3.44
Financial Institutions	0.97	0.42	0.82	0.13	0.58	0.49
Foreign Banks	18.60	19.33	17.14	21.55	18.57	22.41
Insurance Companies	3.18	2.05	3.34	2.62	2.83	1.32
Mutual Funds	14.76	10.14	17.88	9.26	17.72	12.11
Others	5.12	3.55	6.56	2.89	5.46	3.19
Primary Dealers	12.25	17.65	10.02	17.68	9.60	16.07
Private Sector Banks	25.57	28.42	25.99	25.51	24.80	26.16
Public Sector Banks	16.63	15.55	15.75	18.22	16.55	14.81
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Includes T-Bills and SDLs.

Statement 1: Issuance of Dated Securities during Q2 FY 2021-22									
								(Amount in ₹ Crore)	
Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolve ment on PDs	Cut off price (₹)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
5.63% GS 2026	2-Jul-21	5-Jul-21	11000	11000	10495	99.60	5.7246	12-Apr-26	4.77
FRB 2033	2-Jul-21	5-Jul-21	4000	4000	0	99.90	4.9251	22-Sep-33	12.21
6.64% GS 2035	2-Jul-21	5-Jul-21	10000	12500	0	99.07	6.7433	16-Jun-35	13.95
6.67% GS 2050	2-Jul-21	5-Jul-21	7000	7000	0	94.31	7.1345	17-Dec-50	29.45
4.26% GS 2023	9-Jul-21	12-Jul-21	3000	3000	0	99.87	4.3312	17-May-23	1.85
6.10% GS 2031	9-Jul-21	12-Jul-21	14000	14000	0	100.00	6.1000	12-Jul-31	10.00
6.76% GS 2061	9-Jul-21	12-Jul-21	9000	9000	0	94.45	7.1838	22-Feb-61	39.61
5.63% GS 2026	16-Jul-21	19-Jul-21	11000	11000	0	99.81	5.6740	12-Apr-26	4.73
FRB 2033	16-Jul-21	19-Jul-21	4000	4000	0	100.02	4.6971	22-Sep-33	12.18
6.64% GS 2035	16-Jul-21	19-Jul-21	10000	10000	0	98.68	6.7872	16-Jun-35	13.91
6.67% GS 2050	16-Jul-21	19-Jul-21	7000	7000	0	93.51	7.2034	17-Dec-50	29.41
4.26% GS 2023	23-Jul-21	26-Jul-21	3000	3750	0	100.02	4.2453	17-May-23	1.81
6.10% GS 2031	23-Jul-21	26-Jul-21	14000	14000	11144	99.63	6.1498	12-Jul-31	9.96
6.76% GS 2061	23-Jul-21	26-Jul-21	9000	11250	0	94.39	7.1890	22-Feb-61	39.57
5.63% GS 2026	30-Jul-21	2-Aug-21	11000	11000	7465	99.53	5.7433	12-Apr-26	4.69
FRB 2033	30-Jul-21	2-Aug-21	4000	5000	0	100.32	4.7432	22-Sep-33	12.14
6.64% GS 2035	30-Jul-21	2-Aug-21	10000	12000	0	98.18	6.8441	16-Jun-35	13.87
6.67% GS 2050	30-Jul-21	2-Aug-21	7000	7000	0	93.86	7.1731	17-Dec-50	29.38
4.26% GS 2023	6-Aug-21	9-Aug-21	3000	3750	0	100.00	4.2567	17-May-23	1.77
6.10% GS 2031	6-Aug-21	9-Aug-21	14000	0	0	0.00	0.0000	12-Jul-31	9.93
6.76% GS 2061	6-Aug-21	9-Aug-21	9000	11250	0	94.32	7.1950	22-Feb-61	39.54
5.63% GS 2026	13-Aug-21	17-Aug-21	11000	11495	0	99.51	5.7494	12-Apr-26	4.65

FRB 2033	13-Aug-21	17-Aug-21	3000	3750	0	101.05	4.5855	22-Sep-33	12.10
6.64% GS 2035	13-Aug-21	17-Aug-21	10000	12500	0	98.00	6.8648	16-Jun-35	13.83
6.67% GS 2050	13-Aug-21	17-Aug-21	7000	8750	0	93.44	7.2096	17-Dec-50	29.33
4.26% GS 2023	20-Aug-21	23-Aug-21	3000	3000	0	100.21	4.1299	17-May-23	1.73
6.10% GS 2031	20-Aug-21	23-Aug-21	14000	14000	0	99.03	6.2318	12-Jul-31	9.89
6.76% GS 2061	20-Aug-21	23-Aug-21	9000	9000	0	94.33	7.1946	22-Feb-61	39.50
5.63% GS 2026	27-Aug-21	30-Aug-21	11000	12958	0	99.72	5.6981	12-Apr-26	4.62
FRB 2034	27-Aug-21	30-Aug-21	3000	3000	0	100.00	4.4494	30-Oct-34	13.17
6.64% GS 2035	27-Aug-21	30-Aug-21	10000	10584	0	98.33	6.8273	16-Jun-35	13.79
6.67% GS 2050	27-Aug-21	30-Aug-21	7000	7466	0	94.10	7.1526	17-Dec-50	29.30
4.26% GS 2023	3-Sep-21	6-Sep-21	3000	3000	0	100.30	4.0721	17-May-23	1.70
6.10% GS 2031	3-Sep-21	6-Sep-21	14000	14000	0	99.48	6.1699	12-Jul-31	9.85
6.76% GS 2061	3-Sep-21	6-Sep-21	9000	9000	0	96.50	7.0227	22-Feb-61	39.46
5.63% GS 2026	9-Sep-21	13-Sep-21	11000	11550	0	100.10	5.6036	12-Apr-26	4.58
FRB 2034	9-Sep-21	13-Sep-21	3000	3375	0	100.02	4.4481	30-Oct-34	13.13
6.67% GS 2035	9-Sep-21	13-Sep-21	10000	10935	0	100.00	6.6685	15-Dec-35	14.26
6.67% GS 2050	9-Sep-21	13-Sep-21	7000	7000	0	96.02	6.9901	17-Dec-50	29.26
4.26% GS 2023	17-Sep-21	20-Sep-21	3000	3000	0	100.30	4.0682	17-May-23	1.66
6.10% GS 2031	17-Sep-21	20-Sep-21	14000	14000	0	99.40	6.1810	12-Jul-31	9.81
6.76% GS 2061	17-Sep-21	20-Sep-21	9000	9000	0	97.71	6.9297	22-Feb-61	39.42
5.63% GS 2026	24-Sep-21	27-Sep-21	11000	11000	0	99.93	5.6469	12-Apr-26	4.54
FRB 2034	24-Sep-21	27-Sep-21	3000	3000	0	99.83	4.4673	30-Oct-34	13.09
6.67% GS 2035	24-Sep-21	27-Sep-21	10000	10000	0	99.95	6.6757	15-Dec-35	14.22
6.67% GS 2050	24-Sep-21	27-Sep-21	7000	7000	0	96.79	6.9264	17-Dec-50	29.22
Total			37600 0	383863	29104				

Statement 2: Treasury Bills Issued during Q 2 FY 2021-22						
Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364DTB	30-Jun-21	1-Jul-21	5999.88	0.12	6000.00	3.8898
364DTB	7-Jul-21	8-Jul-21	3999.74	0.26	4000.00	3.8419
364DTB	14-Jul-21	15-Jul-21	3999.82	0.18	4000.00	3.8099
364DTB	20-Jul-21	22-Jul-21	3999.82	1200.18	5200.00	3.7744
364DTB	28-Jul-21	29-Jul-21	3999.60	1600.40	5600.00	3.7299
364DTB	4-Aug-21	5-Aug-21	3999.68	0.32	4000.00	3.6983
364DTB	11-Aug-21	12-Aug-21	3999.47	700.53	4700.00	3.6908
364DTB	18-Aug-21	20-Aug-21	3999.80	0.20	4000.00	3.6498
364DTB	25-Aug-21	26-Aug-21	3999.74	4725.26	8725.00	3.6493
364DTB	1-Sep-21	2-Sep-21	3999.77	0.23	4000.00	3.6197
364DTB	8-Sep-21	9-Sep-21	3999.72	1030.28	5030.00	3.5616
364DTB	15-Sep-21	16-Sep-21	3999.60	0.40	4000.00	3.5800
364DTB	22-Sep-21	23-Sep-21	3999.74	0.26	4000.00	3.5987
364DTB	29-Sep-21	30-Sep-21	3999.58	0.43	4000.00	3.8100
182 DTB	30-Jun-21	1-Jul-21	14993.36	894.39	15887.75	3.7200
182 DTB	7-Jul-21	8-Jul-21	3994.17	1005.83	5000.00	3.6199
182 DTB	14-Jul-21	15-Jul-21	3988.69	11.32	4000.00	3.5950
182 DTB	20-Jul-21	22-Jul-21	3997.76	2.24	4000.00	3.5624
182 DTB	28-Jul-21	29-Jul-21	3994.73	2205.27	6200.00	3.5298
182 DTB	4-Aug-21	5-Aug-21	3996.76	3.25	4000.00	3.4926
182 DTB	11-Aug-21	12-Aug-21	3999.93	1000.07	5000.00	3.4695
182 DTB	18-Aug-21	20-Aug-21	3999.69	0.32	4000.00	3.4600
182 DTB	25-Aug-21	26-Aug-21	3999.79	0.21	4000.00	3.4490
182 DTB	1-Sep-21	2-Sep-21	3999.94	0.06	4000.00	3.4197
182 DTB	8-Sep-21	9-Sep-21	3999.71	0.29	4000.00	3.4098
182 DTB	15-Sep-21	16-Sep-21	3999.93	500.07	4500.00	3.3944
182 DTB	22-Sep-21	23-Sep-21	3999.72	0.29	4000.00	3.4185
182 DTB	29-Sep-21	30-Sep-21	3999.93	0.07	4000.00	3.5669
91 DTB	30-Jun-21	1-Jul-21	14999.22	2000.78	17000.00	3.4443
91 DTB	7-Jul-21	8-Jul-21	8994.01	5705.99	14700.00	3.4439
91 DTB	14-Jul-21	15-Jul-21	8989.26	2310.74	11300.00	3.4341
91 DTB	20-Jul-21	22-Jul-21	8995.89	11204.11	20200.00	3.4190
91 DTB	28-Jul-21	29-Jul-21	8998.57	6531.94	15530.51	3.3880
91 DTB	4-Aug-21	5-Aug-21	8994.73	6405.27	15400.00	3.3815
91 DTB	11-Aug-21	12-Aug-21	8997.18	8752.82	17750.00	3.3892
91 DTB	18-Aug-21	20-Aug-21	8997.24	8602.76	17600.00	3.3280
91 DTB	25-Aug-21	26-Aug-21	8997.76	6602.24	15600.00	3.2958
91 DTB	1-Sep-21	2-Sep-21	8982.38	4917.62	13900.00	3.2856
91 DTB	8-Sep-21	9-Sep-21	8997.28	2902.72	11900.00	3.2889

91 DTB	15-Sep-21	16-Sep-21	8992.19	8457.81	17450.00	3.3044
91 DTB	22-Sep-21	23-Sep-21	8996.42	10238.88	19235.29	3.3439
91 DTB	29-Sep-21	30-Sep-21	8997.57	4002.43	13000.00	3.4488
Total			256,889.74	103,518.81	360,408.55	

DTB:- Day Treasury Bills

Statement 3: G-Secs outstanding balance as on Sep 30, 2021					
	Name of security	Coupon rate %	Date of Issue	Maturity date	Amount in ₹ Crore
1	8.79% GS 2021	8.79	8-Nov-11	8-Nov-21	75300.455
2	8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	49721.875
3	5.09% GS 2022	5.09	13-Apr-20	13-Apr-22	49054.883
4	8.35% GS 2022	8.35	14-May-02	14-May-22	49345.000
5	8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	72876.120
6	8.08% GS 2022	8.08	2-Aug-07	2-Aug-22	63271.116
7	5.87% GS 2022	5.87	28-Aug-03	28-Aug-22	8723.040
8	8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	63806.765
9	3.96% GS 2022	3.96	9-Nov-20	9-Nov-22	28910.108
10	6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	85976.760
11	6.30% GS 2023	6.30	9-Apr-03	9-Apr-23	12710.000
12	7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	35642.813
13	4.26% GS 2023	4.26	17-May-21	17-May-23	32887.268
14	7.16% GS 2023	7.16	20-May-13	20-May-23	74275.000
15	1.44% II GS 2023	1.44	5-Jun-13	5-Jun-23	1152.550
16	6.17% GS 2023	6.17	12-Jun-03	12-Jun-23	12000.000
17	4.48% GS 2023	4.48	2-Nov-20	2-Nov-23	55925.286
18	8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	63142.221
19	7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	87089.012
20	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	64.480
21	7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	66060.380
22	7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448.331
23	8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79533.528
24	6.18% GS 2024	6.18	4-Nov-19	4-Nov-24	102090.282
25	GoI FRB 2024	3.51	7-Nov-16	7-Nov-24	116965.028
26	9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84062.541
27	7.72% GS 2025	7.72	25-May-15	25-May-25	90031.814
28	5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	118000.000
29	8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000.000
30	5.97% GS 2025	5.97	25-Sep-03	25-Sep-25	16687.948
31	5.15% GS 2025	5.15	9-Nov-20	9-Nov-25	116465.237
32	7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000.000
33	7.27% GS 2026	7.27	8-Apr-19	8-Apr-26	60248.949
34	5.63% GS 2026	5.63	12-Apr-21	12-Apr-26	137503.141
35	8.33% GS 2026	8.33	9-Jul-12	9-Jul-26	87000.000
36	6.97% GS 2026	6.97	6-Sep-16	6-Sep-26	89743.393
37	10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000.000
38	8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	82963.846
39	8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111388.550
40	6.79% GS 2027	6.79	15-May-17	15-May-27	121000.000
41	8.26% GS 2027	8.26	2-Aug-07	2-Aug-27	97726.614
42	8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	90000.721

43	7.17% GS 2028	7.17	8-Jan-18	8-Jan-28	113148.448
44	6.01% GS 2028	6.01	8-Aug-03	25-Mar-28	15000.000
45	8.60% GS 2028	8.60	2-Jun-14	2-Jun-28	84000.000
46	6.13% GS 2028	6.13	4-Jun-03	4-Jun-28	11000.000
47	7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	118830.803
48	7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96236.793
49	6.45% GS 2029	6.45	7-Oct-19	7-Oct-29	114840.157
50	6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801.123
51	7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000.000
52	7.61% GS 2030	7.61	9-May-16	9-May-30	100989.438
53	5.79% GS 2030	5.79	11-May-20	11-May-30	111618.586
54	5.77% GS 2030	5.77	3-Aug-20	3-Aug-30	123000.000
55	9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61884.550
56	5.85% GS 2030	5.85	1-Dec-20	1-Dec-30	119270.508
57	8.97% GS 2030	8.97	5-Dec-11	5-Dec-30	90000.000
58	6.10% GS 2031	6.10	12-Jul-21	12-Jul-31	70000.000
59	6.68% GS 2031	6.68	1-Sep-17	17-Sep-31	105397.510
60	FRB 2031	4.59	7-May-18	7-Dec-31	125904.141
61	8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687.110
62	8.32% GS 2032	8.32	2-Aug-07	2-Aug-32	89434.050
63	7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000.000
64	8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522.480
65	7.57% GS 2033	7.57	20-May-19	17-Jun-33	120790.584
66	FRB 2033	4.62	22-Jun-20	22-Sep-33	149481.966
67	8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275.000
68	6.57% GS 2033	6.57	5-Dec-16	5-Dec-33	95960.478
69	7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101.130
70	6.19% GS 2034	6.19	1-Jun-20	16-Sep-34	127000.000
71	FRB 2034	4.45	27-Aug-21	30-Oct-34	9375.452
72	7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000.000
73	FRB 2035	6.58	25-Jan-05	25-Jan-35	350.000
74	6.22% GS 2035	6.22	2-Nov-20	16-Mar-35	112654.564
75	6.64% GS 2035	6.64	12-Apr-21	16-Jun-35	145353.992
76	7.40% GS 2035	7.40	9-Sep-05	9-Sep-35	99245.000
77	6.67% GS 2035	6.67	13-Sep-21	15-Dec-35	21081.114
78	8.33% GS 2036	8.33	7-Jun-06	7-Jun-36	86000.000
79	6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000.000
80	7.62% GS 2039	7.62	8-Apr-19	15-Sep-39	38150.903
81	8.30% GS 2040	8.30	2-Jul-10	2-Jul-40	90000.000
82	8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000.000
83	8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529.440
84	7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000.000
85	9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472.280
86	8.17% GS 2044	8.17	1-Dec-14	1-Dec-44	97000.000
87	8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000.000
88	7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000.000
89	7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000.000

90	7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	99798.361
91	6.67% GS 2050	6.67	2-Nov-20	17-Dec-50	135162.330
92	6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000.000
93	7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000.000
94	7.63% GS 2059	7.63	6-May-19	17-Jun-59	83461.952
95	7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	98381.042
96	6.80% GS 2060	6.80	31-Aug-20	15-Dec-60	101176.429
97	6.76% GS 2061	6.76	22-Feb-21	22-Feb-61	125999.929
	Total				7733162.698

Statement 4: Maturity Profile of Government Securities as on End-September 2021

Year of Maturity	Outstanding Stock (` Crore)
2021-22	125022.330
2022-23	421963.792
2023-24	440949.010
2024-25	435099.710
2025-26	550184.999
2026-27	583847.879
2027-28	436875.783
2028-29	310067.596
2029-30	322641.280
2030-31	606763.082
2031-32	391988.761
2032-33	211956.530
2033-34	465508.028
2034-35	448481.146
2035-36	265680.106
2036-37	86000.000
2037-38	0.000
2038-39	13000.000
2039-40	38150.903
2040-41	90000.000
2041-42	90000.000
2042-43	104529.440
2043-44	116472.280
2044-45	97000.000
2045-46	98000.000
2046-47	100000.000
2049-50	84000.000
2050-51	234960.691
2051-52	55000.000
2055-56	100000.000
2059-60	83461.952
2060-61	325557.400
Total	7733162.698

**Statement 5: Calendar for Auction of Treasury Bills during
October -December 2021**

Amount in ` Crore

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
6-Oct-21	7-Oct-21	10000	3000	7000	20000
13-Oct-21	14-Oct-21	10000	3000	7000	20000
20-Oct-21	21-Oct-21	10000	3000	7000	20000
27-Oct-21	28-Oct-21	10000	3000	7000	20000
2-Nov-21	3-Nov-21	10000	3000	7000	20000
10-Nov-21	11-Nov-21	10000	3000	7000	20000
17-Nov-21	18-Nov-21	10000	3000	7000	20000
24-Nov-21	25-Nov-21	10000	3000	7000	20000
1-Dec-21	2-Dec-21	10000	3000	7000	20000
8-Dec-21	9-Dec-21	10000	3000	7000	20000
15-Dec-21	16-Dec-21	10000	3000	7000	20000
22-Dec-21	23-Dec-21	10000	3000	7000	20000
29-Dec-21	30-Dec-21	10000	3000	7000	20000
Total		130000	39000	91000	260000