

**PUBLIC DEBT MANAGEMENT**

**QUARTERLY REPORT**

January-March 2022

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

JUNE 2022

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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 Q4 of the fiscal year 2021-22, viz., January-March 2022.

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](mailto:pdmc-dea@nic.in).

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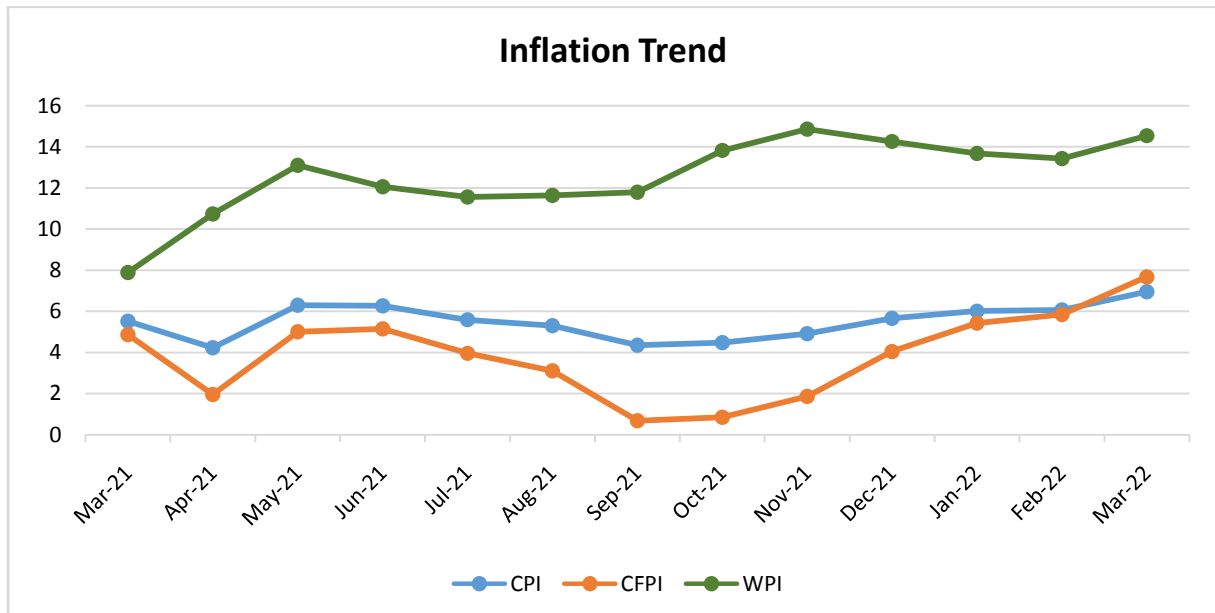
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## Section 1:

### Macroeconomic Developments

- 1.1 As per the estimates of Gross Domestic Product (GDP) for the fourth quarter, (January-March) of 2021-22, released by the National Statistical Office (NSO) on 31<sup>st</sup> May, 2022, the GDP at constant prices showed a growth of 4.1 per cent during the Q4 2021-22 as compared to growth of 2.5 percent in Q4 2020-21. GDP at current prices in the year Q4 2021-22 is estimated at ₹ 66.15 lakh crore, as against ₹ 57.57 lakh crore in Q4 2020-21, showing a growth of 14.9 percent as compared to growth of 12.0 percent in Q4 2020-21. GVA at basic Price at current prices in Q4 2021- 22, is estimated at ₹ 59.97 lakh crore, as against ₹ 52.05 lakh crore in Q4 2020-21, showing a growth of 15.2 percent.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI), increased from 6.01 per cent in January 2022 to 6.95 per cent in March 2022, which is further expected to increase to 7.79 per cent in April 2022. The increase in retail inflation was mainly on account of increase in food and beverages, clothing and footwear and fuel and light inflation. The Consumer Food Price Index (CFPI) showed a similar upward movement, from 5.43 per cent in January 2022 to 7.68 percent in March 2022. The Wholesale Price Index (WPI)-based inflation increased during the quarter from 13.68 percent in January 2022 to 14.55 percent in March 2022. The higher WPI inflation was largely due to sharp rise in primary articles, non-food items & fuel and power inflation.

Chart 1.1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

- 1.3 The index of industrial production (IIP) witnessed a growth of 1.85 per cent in March 2022 as compared to 1.46 per cent registered in January 2022, largely due to increase in growth of electricity and mining sector. The mining sector witnessed a growth of 4.03 per cent in March 2022 as against growth of 4.50 per cent in February 2022 and 2.80 per cent in January 2022. Electricity generation sector also registered a growth of 6.11 per cent in March 2022 as against 4.48 per cent in February 2022 and 0.85 per cent in January 2022. Manufacturing sector also grew by 0.91 per cent in March 2022 as against 0.54 per cent in February 2022 and 1.32 per cent in January 2022.
- 1.4 The cumulative value of exports stood at USD 116.85 billion in Q4 of 2021-22, while the imports were valued at USD 171.30 billion during the same period. Trade deficit at USD 54.44 billion in Q4 of 2021-22 was higher as compared to USD 41.25 billion in the corresponding quarter of 2020-21. The significantly higher deficit in Q4 of 2021-22 was mainly due to surge in commodity prices especially oil prices. Rising deficit reflects the pick-up in the economic activities necessitating increase in imports of essential intermediate goods.
- 1.5 The net foreign direct investment reduced during the current financial year due to increased outflow in comparison to FY 21. The lower FPIs investment was mainly attributed to outflow of investment of USD 17,225 million during FY 22 in comparison to inflow of investment of USD 36,137 million in FY 21.

**Table 1.1: Foreign Investment Inflows**

(In USD Million)

<b>Year</b>	<b>Net FDI</b>	<b>Net FPI</b>
Apr – Mar 2021	43955	36,137
Apr – Mar 2022	39290	-17,225

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

- 1.6 India's foreign exchange reserves stood at USD 617.65 billion as on March 25, 2022, up from USD 579.29 billion on March 26, 2021. Between January 3, 2022 and March 31, 2021, the Rupee depreciated by 2.0 per cent. The value of Rupee against dollar as on March 31, 2022 stood at 75.8071 as against 74.3115 as on January 3, 2022.

## 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 ₹15,91,089 crore (6.71 per cent of GDP) for FY 2021-22. The details are given in **Table 2.1**.

**Table 2.1: Fiscal Outcome during April-March 2021-22**

(Amount in ₹ crore)

Items	Revised Estimates 2021-22	Provisional up to March 2022	Percentage of Provisional to Revised Estimates	
			2021-22	2020-21 (Coppo)**
<b>Revenue Receipts</b>	<b>2078936</b>	<b>2168426</b>	<b>104.3</b>	<b>105.1</b>
Tax Revenue (Net)	1765145	1820382	103.1	106.1
Non-Tax Revenue	313791	348044	110.9	98.6
<b>Non-Debt Capital Receipts</b>	<b>99975</b>	<b>39208</b>	<b>39.2</b>	<b>123.9</b>
<b>Total Expenditure</b>	<b>3770000</b>	<b>3794171</b>	<b>100.6</b>	<b>101.7</b>
Revenue Expenditure	3168067	3201373	101.1	102.4
Capital Expenditure	601933	592798	98.5	97.1
Revenue Deficit	1089131	1032947	94.8	99.6
Primary Deficit	777298	781147	100.5	98.5
Fiscal Deficit	1591089	1586537	99.7	98.4
<b>Financing of GFD</b>				
Market Borrowings including T-Bills	875771	810019	92	104
External Assistance	19746	36407	184	129
Securities against Small Savings	591524	551269	93	101
State Provident Funds	20000	10221	51	103
National Small Saving Fund	-135128	-116500	86	-718
Special Deposits	0	-8142		
Others	44988	107667	239	-14
Cash Balance: Decrease(+)/Increase(-)	174187	-1625	-1	41
Investment (-) / Disinvestment (+) of Surplus Cash	0	197220		
<b>Total</b>	<b>1591088.77</b>	<b>1586537</b>	<b>100</b>	<b>98</b>

Source: CGA, Ministry of Finance

\*\*COPPY: Corresponding Period of the Previous Year

## B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q4 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 ₹9,17,707.72 crore, respectively for FY 2021-22, Gross and net market borrowings were revised to ₹10,46,500.00 crore and ₹7,75,771.28 crore respectively due to buoyancy in revenue collection. Actual gross and net market borrowing during FY 2020-21 and Q4 FY 21 & Q4 FY 22 are tabled below (**Table 2.2**).

**Table 2.2: Issuance of Dated Securities**

(Amount in ₹ crore)

Item	2021-22 RE	Q4 FY 22	2020-21 Actual	Q4 FY21	Q4 As % of	
					FY 22 (RE)	FY 21 (Actual)
Gross Amount*	1046500	137025	1370324	320348.7	13.09	23.38
Repayments	270728.7	49721.87	227208.3	29145.06	18.37	12.83
Switches:						
Borrowing	120000	123122.7	157042.4	48424.6	102.60	30.84
Repayment	-120000	125675.2	153417.6	45618.81	-104.73	29.74
Net	0	-2552.46	3624.87	2805.79		77.40
Buyback	0	0	0	0		
<b>Net Issuance #</b>	<b>775771</b>	<b>84750.67</b>	<b>1143115</b>	<b>291204</b>	10.92	25.47

\* Including Borrowing for providing back to back loans to States & UTs for GST compensation cess shortfall.

Gross amount also includes ₹7,000 crore raised through issuance of dated security on 31<sup>st</sup> Dec 2021.

# Excluding switches and buyback

2.5 During Q4 of F Y22, 6 weekly auctions of dated securities were held aggregating to ₹1,30,025 crore, as against 8 scheduled auctions notified in the borrowing calendar (**Table 2.3**). However, based on the settlement ₹1,37,025 crore was raised through issuance of dated securities, which includes ₹7,000 crore raised through issuance of dated security on 31<sup>st</sup> Dec 2021. The net amount raised through issuance of dated securities was ₹84,750.67 crore during this quarter as compared to ₹2,91,203.67 crore during Q4 of FY21. Like previous year, it was decided to continue distributing total issuance amount under securities of identified maturities in FY22. Government of India 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 higher at 28.46 per cent of gross issuance in Q4 FY22 compared to 17.92 percent in Q4 FY 21.

**Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2016-17 to Q4 FY 2021-22**

(Amount in Rs. Crore)

<b>Bucket-wise</b>	<b>1-4 years</b>	<b>5-9 years</b>	<b>10-14 years</b>	<b>15-19 years</b>	<b>20 yrs&amp; above</b>	<b>Total</b>			
FY 2016-17		108000	303000	82000	89000	582000			
% of Total		18.5	52.1	14.1	15.3	100			
FY 2017-18		121000	307000	74000	86000	588000			
% of Total		20.6	52.2	12.6	14.6	100			
FY 2018-19	50899	121000	178000	85101	136000	571000			
% of Total	8.9	21.2	31.2	14.9	23.8	100			
FY 2019-20	56000	149000	257000	75000	173000	710000			
% of Total	7.89	20.99	36.2	10.56	24.37	100			
<b>Tenor-wise</b>	<b>2Y BM</b>	<b>3Y BM</b>	<b>5Y BM</b>	<b>10Y BM</b>	<b>14Y G-sec</b>	<b>30Y G-sec</b>	<b>40Y G-sec</b>	<b>FRB</b>	<b>Total</b>
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
Q4 FY 21	11145	31925	72465	57405	61138	23664	33414	29192	320349
% of Total	3.48	9.97	22.62	17.92	19.08	7.39	10.43	9.11	100
H1	42252	0	137503	114865	153264	91498	110598	52376	702356
%	6.02		19.58	16.35	21.82	13.03	15.75	7.46	100
H2	18500		48000	117000	72000	64525	69000	36000	425025
%	4.35		11.29	27.53	16.94	15.18	16.23	8.47	100.00
Q4 FY 22	6500	0	12000	39000	18000	22525	27000	12000	137025
% of Total	4.74		8.76	28.46	13.14	16.44	19.70	8.76	100
FY 22	60752	0	185503	231865	225264	156023	179598	88376	1127381
% of Total	5.39		16.45	20.57	19.98	13.84	15.93	7.84	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 Q4 FY22, the weighted average yield (WAY) on new issuances hardened to 6.66 per cent while the weighted average maturity (WAM) of issuances worked out to 17.56 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q4 FY22 amounted to ₹4,76,597.02 crore while total repayments were ₹4,12,267.17 crore (**Table 2.4**). Net issuances during the quarter were at ₹64,329.85 crore as compared to (-) ₹148778.17 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q4 FY22 are given in statement 2.

**Table 2.4: Issuance of Treasury Bills – Q4 of FY 22**

(Amount in ₹crore)

Item	2021-22 (RE)	Q4 FY 22	2020-21 (Actual)	Q4 FY 21	Q4 As % of FY 22	Q4 As % of FY 21
<b>364 DTB</b>						
Gross Amount	399899.2	167923.43	458240	106500.00	41.99	23.24
Repayment	458240	106500	217670	60380.00	23.24	27.74
Net Issuance	-58340.8	61423.43	240570	46120	-105.28	19.17
<b>182 DTB</b>						
Gross Amount	445464.59	169937.64	488606.87	99632.45	38.15	20.39
Repayment	394426.48	56700	507349.73	159015	14.38	31.34
Net Issuance	51038.11	113237.64	-18742.86	-59382.55	221.87	316.83
<b>91 DTB</b>						
Gross Amount	909767.52	138735.95	743488.03	84296.6	15.25	11.34
Repayment	802464.83	249067.17	732774.82	219812.22	31.04	30
Net Issuance	107302.69	-110331.22	10713.21	-135515.62	-102.82	-1264.94
<b>All T-Bills</b>						
Gross Amount	1755131.31	476597.02	1690334.9	290429.05	27.15	17.18
Repayment	1655131.31	412267.17	1457795.55	439207.22	3.89	30.13
Net Issuance	100000	64329.85	232539.35	-148778.17	64.33	-63.98

\* Including amount raised through non-competitive route.

## **Section 3:**

### **Cash Management**

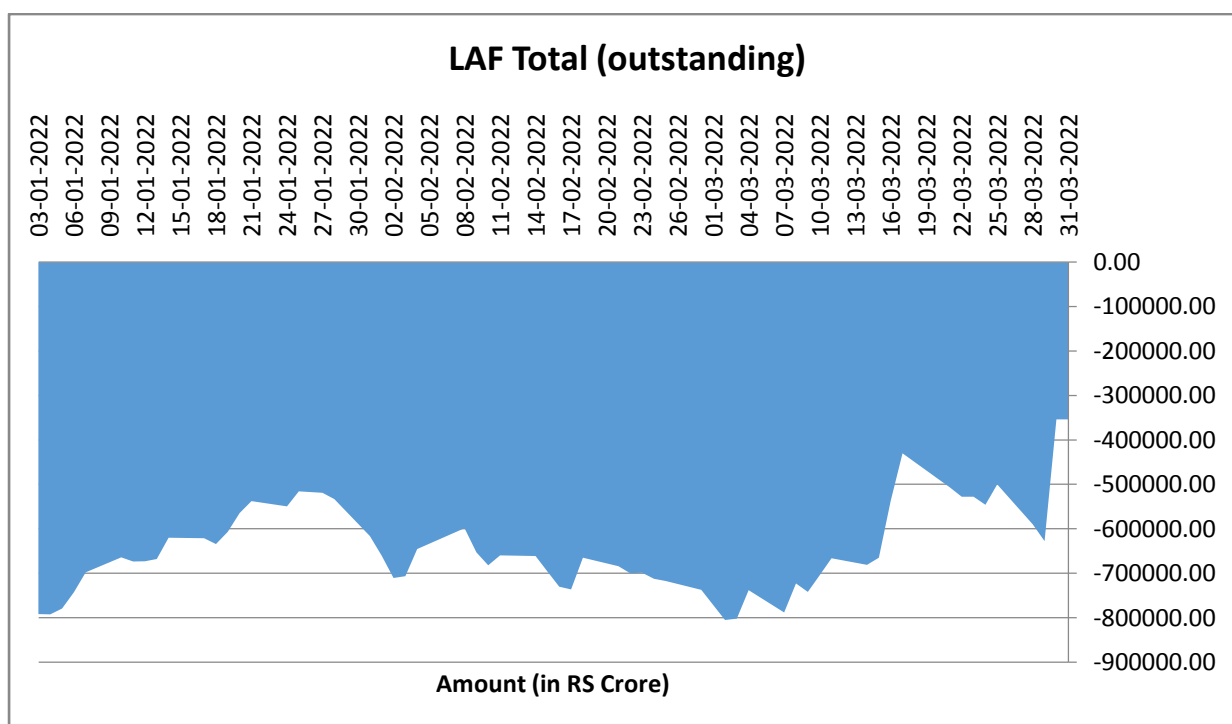
3.1 Government's cash account is maintained with the RBI. The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government, are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills and access to the Ways and Means Advances facility from RBI. Surplus 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 Q4 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 decided to discontinue Open Market Purchase under G SAP in Q4 which were started in first quarter of FY 2021-22.

3.4 Market liquidity conditions remained in surplus mode during the quarter ended March 2022. The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹6,44,100.99 crore during Q4 FY22 (₹7,43,033 crore during Q3 FY22).

**Chart 3.1: Outstanding Amount under LAF**



3.5 The Monetary Policy Committee (MPC) in its policy announcement on February 10, 2022 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 (-) ₹64,329.85 crore in Q4 FY22. Details of issuances and redemptions of treasury bills (tenor-wise) in Q4 FY22 are given in **Table 3.1**.

**Table 3.1: Issuance and Repayments of Treasury Bills during Jan- Mar 2022**

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	
05-Jan-22	5000.00	10000.00	11523.43	11000.00	5000.00	8000.00	2523.43
12-Jan-22	7200.00	10000.00	11000.00	17300.00	4000.00	8000.00	-1100.00
19-Jan-22	8200.00	10000.00	11000.00	18200.00	4000.00	8000.00	-1000.00
25-Jan-22	11310.00	10700.00	12100.00	18830.77	6200.00	8000.00	1079.23
02-Feb-22	8900.00	10000.00	11000.00	19100.00	4000.00	8000.00	-1200.00
09-Feb-22	5800.00	10000.00	11000.00	23200.00	5000.00	8000.00	-9400.00
16-Feb-22	13250.00	11800.00	11000.00	14250.00	4000.00	8000.00	9800.00
23-Feb-22	8070.00	14000.00	11000.00	30950.00	4000.00	10500.00	-12380.00
02-Mar-22	11502.10	16000.00	18300.00	19500.00	4000.00	8000.00	14302.10
09-Mar-22	11000.00	16000.00	15000.00	16800.00	4000.00	8000.00	13200.00
16-Mar-22	9500.00	18000.00	15000.00	21200.00	4500.00	8000.00	8800.00
23-Mar-22	10500.00	17437.64	15000.00	23736.40	4000.00	8000.00	7201.24
30-Mar-22	28503.85	16000.00	15000.00	15000.00	4000.00	8000.00	32503.85
<b>Total</b>	<b>138735.95</b>	<b>169937.64</b>	<b>167923.43</b>	<b>249067.17</b>	<b>56700.00</b>	<b>106500.00</b>	<b>64329.85</b>
Total Under Competitive Route							
Q4 FY22	74874.25	154960.29	163862.85	129932.99	51970.73	103996.99	107796.68
Total Under Non-competitive Route							
Q4 FY22	63861.70	14977.35	4060.58	119134.18	4729.27	2503.01	-43466.83

## 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 ₹1,33,22,727 crore at end-March 2022 from ₹1,28,41,996.46 crore at end-December 2021 (Table 4.1). This represented a quarter-on-quarter increase of 3.74 per cent in Q4 FY22. Public debt accounted for 92.28 per cent of total outstanding liabilities at end-March 2022 from 91.60 per cent at end- December 2021.

**Table 4.1: Total Liabilities of Central Government (#)**

(Amount in ₹ crore)

Item	At end-Mar 2022	At end-Dec. 2021	Variation in end -Mar 2022 over end-Dec 2021 (%)
1	2	2	4
<b>Public Debt (1+2)</b>	<b>12294751</b>	<b>11763351</b>	4.52
<b>1. Internal Debt</b>	<b>11462343</b>	<b>10946522</b>	4.71
(i) Cash Management Bills	0	0	0.00
(ii) 91-days Treasury Bills	138736	249067	-44.30
(iii) 182-days Treasury Bills	210666	97428	116.23
(iv) 364-days Treasury Bills	407796	346373	17.73
(v) 14-days Treasury Bills	216766	140801	53.95
(vi) Market Loans*	8026725	7913201	1.43
(vii) Marketable securities issued in conversion of special securities	33360	33411	-0.15
(viii) Special Securities issued to PSBs/EXIM Bank	290948	286348	1.61
(ix) Compensation and other bonds	106537	103966	2.47
(x) Sovereign Gold Bonds**	45559	42507	7.18
(xi) Securities against small savings	1883921	1632203	15.42
(xii) Securities issued to International Financial Institutions	101329	101217	0.11
(xiii) Ways and Means Advances	0	0	0.00
<b>2. External Debt</b>	<b>832409</b>	<b>816829</b>	1.91
<b>3. Public Account Liabilities</b>	<b>1027976</b>	<b>1078645</b>	-4.70
<b>4. Total Debt/Liabilities(1+2+3)</b>	<b>13322727</b>	<b>12841996</b>	3.74

# 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 6.66 per cent in Q4 of FY22 from 6.33 per cent in Q3 of FY22 (Table 4.2). The weighted average maturity of issuances of dated securities was also higher at 17.56 years in Q4 of FY22 (16.88 years in Q3 of FY22). The weighted average maturity of outstanding stock of dated securities was higher at 11.71 years at the end of Q4 of FY22 as compared to 11.69 years at the end of Q3 of FY22.

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

Year	Issues during the year/ HY/ Qtr		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
2021-22 Q1	6.11	16.92	7.21	11.51
2021-22 Q2	6.26	16.51	7.15	12.31
2021-22 Q3	6.33	16.88	7.09	11.69
2021-22 Q4	6.66	17.56	7.12	11.71
2021-22	6.28	16.99	7.12	11.71

\* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was lower at 3.88 per cent at end-March 2022 (5.44 per cent at end-December 2021). The proportion of debt maturing within 1-5 years at 25.43 per cent at end- March 2022 was higher than its level of 24.50 per cent at end- December 2021. Debt maturing in the next five years worked out to 29.31 per cent of total outstanding debt at end-March 2022 *i.e.*, 5.86 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)

<b>Maturity Buckets (Residual maturity)</b>	<b>Quarter at the end- December 2021</b>	<b>Quarter at the end- March 2022</b>
Less than 1 year	432083 (5.44)	312738.9 (3.88)
1-5 years	1946693 (24.50)	2049252 (25.43)
5-10 years	2201866 (27.71)	2322947 (28.82)
10-20 years	1882888 (23.69)	1842541 (22.86)
Above 20 years	1482982 (18.66)	1532507 (19.01)
<b>Total</b>	<b>7946512</b>	<b>8059986</b>

Note: Figures in parentheses represent per cent to total.

#### **Ownership Pattern (to be updated once received from RBI)**

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks stood at 37.75 per cent at end-March 2022, lower than 35.40 per cent at end-December 2021. Share of insurance companies and provident funds at end-March 2022 stood at 25.89 per cent and 4.60 per cent, respectively. Share of mutual funds was 2.91 per cent at the end of quarter March 2022 as against 3.08 per cent at the end of quarter December 2021. Share of RBI went downward at 16.62 per cent at end March 2022 from 16.92 per cent at end December 2021 (**Table 4.4**).



**Table 4.4: Ownership Pattern of Government of India Dated Securities**

(Per Cent of outstanding dated securities)

Category	Mar. 20	Jun. 20	Sep. 20	Dec. 20	Mar. 21	Jun. 21	Sep. 21	Dec. 21	Mar. 22
1. Commercial Banks	40.4	39.0	38.6	37.8	37.77	35.99	37.82	35.40	37.75
2. Non-Bank PDs	0.4	0.4	0.3	0.3	0.27	0.34	0.35	0.27	0.29
3. Insurance Companies	25.1	26.2	25.3	25.6	25.3	25.83	24.18	25.74	25.89
4. Mutual Funds	1.4	2.0	2.4	2.6	2.94	2.82	2.91	3.08	2.91
5. Co-operative Banks	1.9	1.9	1.9	1.8	1.82	1.82	1.50	1.82	1.81
6. Financial Institutions	0.5	1.2	1.4	1.0	1.00	1.43	1.17	1.69	0.94
7. Corporates	0.8	0.8	0.9	1.0	1.06	1.39	0.72	1.37	1.47
8. FPIs	2.4	1.8	2.0	2.1	1.87	1.79	1.81	1.66	1.56
9. Provident Funds	4.7	5.0	4.8	4.6	4.44	4.04	3.77	4.33	4.60
10. RBI	15.1	14.7	15.0	15.7	16.2	17.11	16.98	16.92	16.62
11. Others	7.2	7.1	7.3	7.37	7.33	7.43	8.79	7.73	6.15
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Section 5

### Secondary Market

#### A. Government security yields

5.1 During January –March 2022 quarter, yields on government securities hardened across the curve. During the quarter, the bond yield rose due to higher than expected borrowing announced for FY 2022-23 in the Union Budget. The absence of any announcement in the Union Budget towards inclusion of Govt. bonds in global bond indices also dampened the sentiments of the market. However later on cancellation of G- sec auction and switch operation helped the market sentiment to recover to some extent. During the quarter, Brent crude prices also touched a high of USD 138/ bbl on 7<sup>th</sup> March, 2022 as the war between Russia and Ukraine intensified. OPEC decision to stick to the scheduled plan of increasing oil production by meagre 0.4 million per day also dashed the hope of easing of crude oil prices in near future.

US Treasury yields remained at elevated level during the quarter largely due to FOMC meeting decision to hike Fed fund rate by 25 bps in its March 2022 policy meeting. Further, the expectation of aggressive rate hike by US Federal Reserve during the six remaining meeting scheduled in FY 22, dampened the sentiments. The hike of interest rate by the Federal Reserve and hawkish statement, prompted hardening of 10-year US treasury yields from 1.51 at the end of the quarter on 31<sup>st</sup> December, 2021 to 2.35 on 31<sup>st</sup> March, 2022, i.e., hardening by 84 bps during the quarter, affected yields across the globe and more particularly in emerging market as higher yields in USA, generally trigger the FPI's outflow from these markets.

However, on domestic front market, MPC's decision to keep the Reverse Repo rate unchanged at 3.35% in its bimonthly monetary policy in February 2022, against the apprehension of hawkish policy supported the yields to large extent.

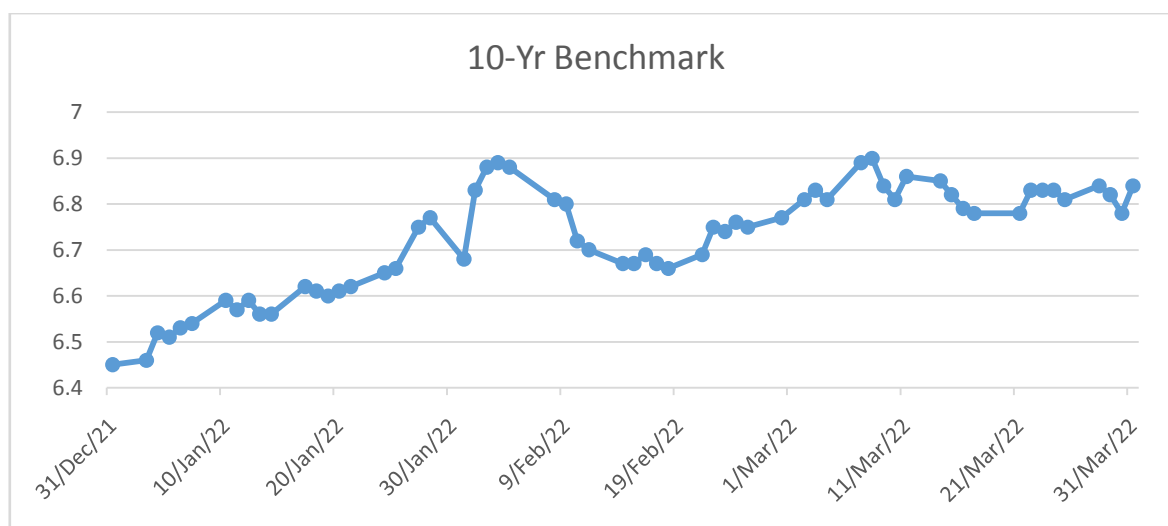
Due to the above factors, the yields on the 10-year benchmark security increased from 6.45%, at the end of quarter on 31<sup>st</sup> December 2021 to 6.84% at the end of quarter on 31<sup>st</sup> March 2022, thus hardening by 39 bps only during the quarter.

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

- a) Growth in Gross Domestic Product (GDP) Q3 of 2021-22: As per the Press Note released by the National Statistical Office (MoSPI) on 28<sup>th</sup> February, 2022, the growth rate in GDP at constant prices was estimated at 5.4 per cent during the third quarter of 2021-22 as compared to growth of 0.7 percent in Q3 2020-21.
- b) Inflation: The headline retail (CPI) inflation for the month of January, February and March 2022 was registered at 6.01%, 6.07% and 6.95% respectively, which indicates gradual increase 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 12.96% in January, 13.11% in February and 14.55% in March 2022, reflecting elevated level of WPI, which was due to inflationary pressure in crude and primary articles.

5.3 The spread in yields between 10-1 year was at 235 bps as on March 31, 2022 against 205 bps as on December 31<sup>st</sup>, 2021, however spread in 30-10 year segment reduced to 40 bps as on 31<sup>st</sup> March, 2022 against 58 bps as on 31<sup>st</sup> December, 2021, reflecting more hardening of yields in 10 year security in comparison to 30 year security. The spread between 10-5 year yields also increased from 44 bps as on 31<sup>st</sup> December 2021 to 55 bps as on 31<sup>st</sup> March 2022 reflecting more hardening of yields in 10 year security in comparison to 5 year security. (Table 5.1 and Chart 5.2).

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

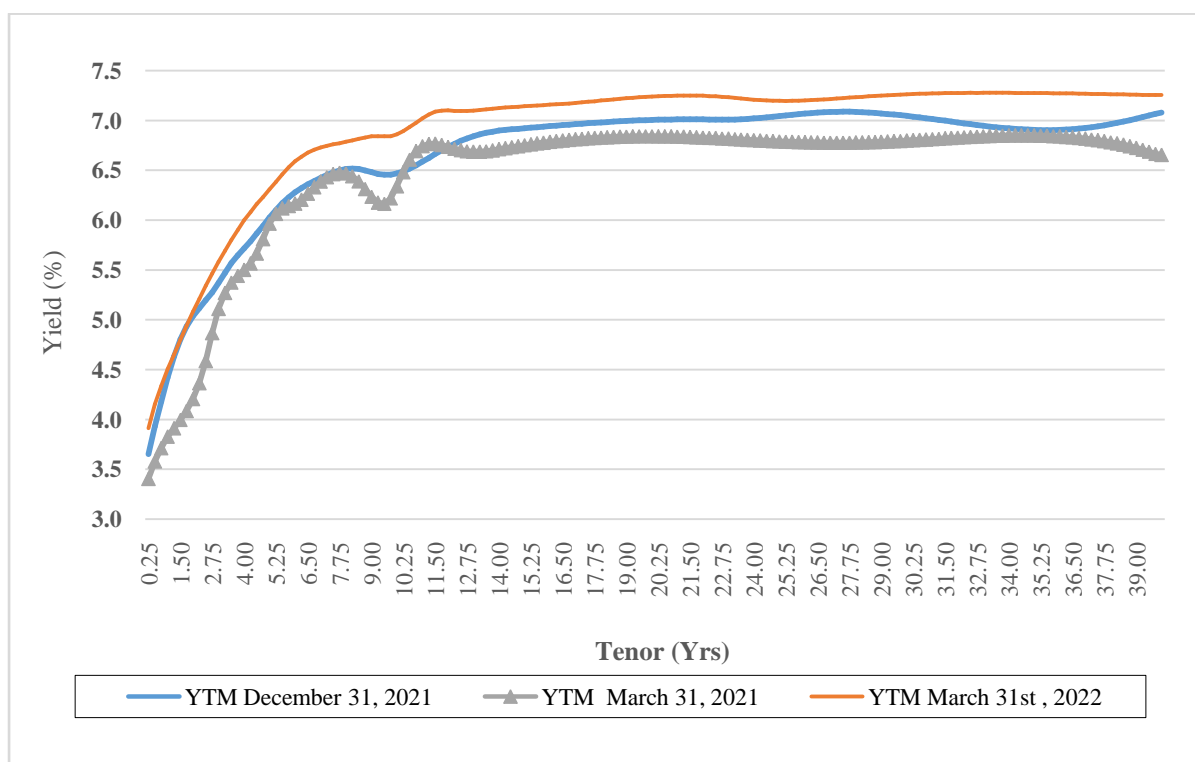


**Table 5.1: Yield Spreads (bps)**

Yield spread between	December 31 <sup>st</sup> , 2021	March 31 <sup>st</sup> , 2022	March 31 <sup>st</sup> , 2021
10-1 year	205	235	251
30-10 year	58	40	46
30-1 year	263	275	297
10-5 year	44	55	37

5.4 Yields were higher at the close of March 2022 as compared to close of December 2021. However, hardening of yields was observed more in 10 year benchmark security as well as in longer segment due to anticipation of reversal in interest rate cycle.

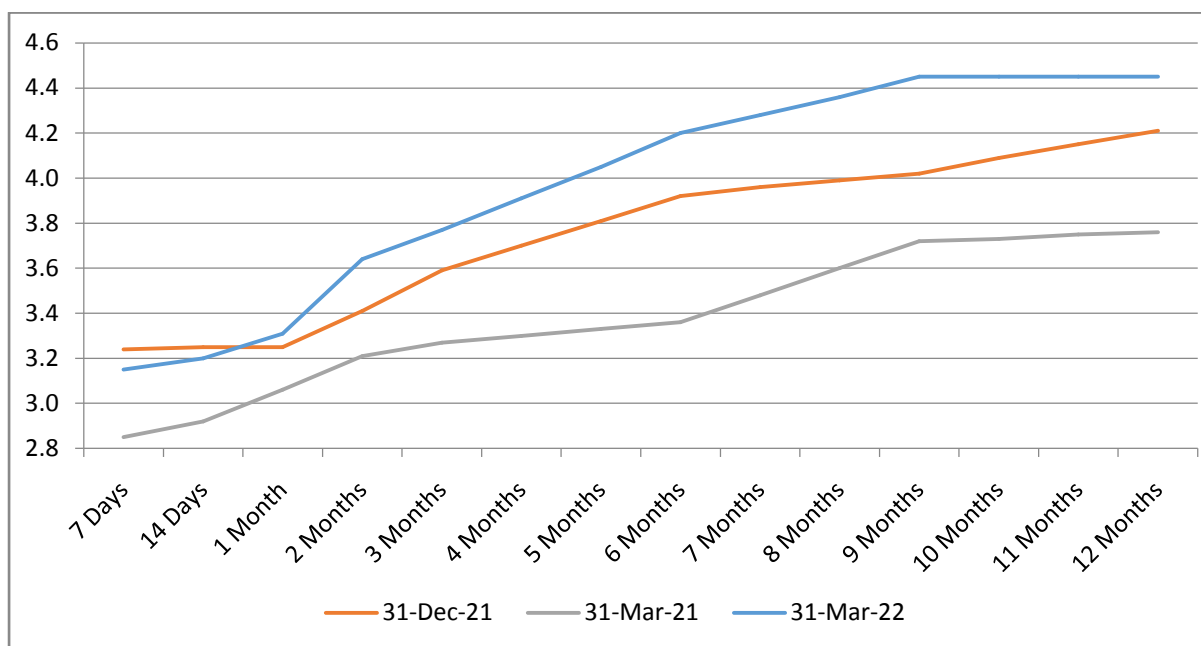
**Chart 5.2: Comparative G-Sec Yield Curves**



5.5 The hardening of yields was also observed at the short end of curve due to various measures taken by RBI to suck out surplus liquidity from the banking system. This has resulted in hardening of T Bills yields. The yields of 3 months T-Bills was at 3.77 as on 31<sup>st</sup> March, 2022 against 3.59 as on 31<sup>st</sup> December, 2021, thus hardening by 18 bps. The yields on 6-month and 12-month points were at 4.20 per cent and 4.45 per cent on March 31, 2022,

higher by 28 bps and 24 bps, respectively, as compared to their closing levels on December 31<sup>st</sup>, 2021. In the similar manner, the yields on 3-month, 6-month and 12 month points on March 31, 2022 were higher by 50 bps, 84 bps and 69 bps, respectively over their corresponding levels as on March 31, 2021 (**Chart 5.3**).

**Chart 5.3: Comparative T-Bill Yield Curve**



**Table 5.2: Yields on T-Bills of different tenors**

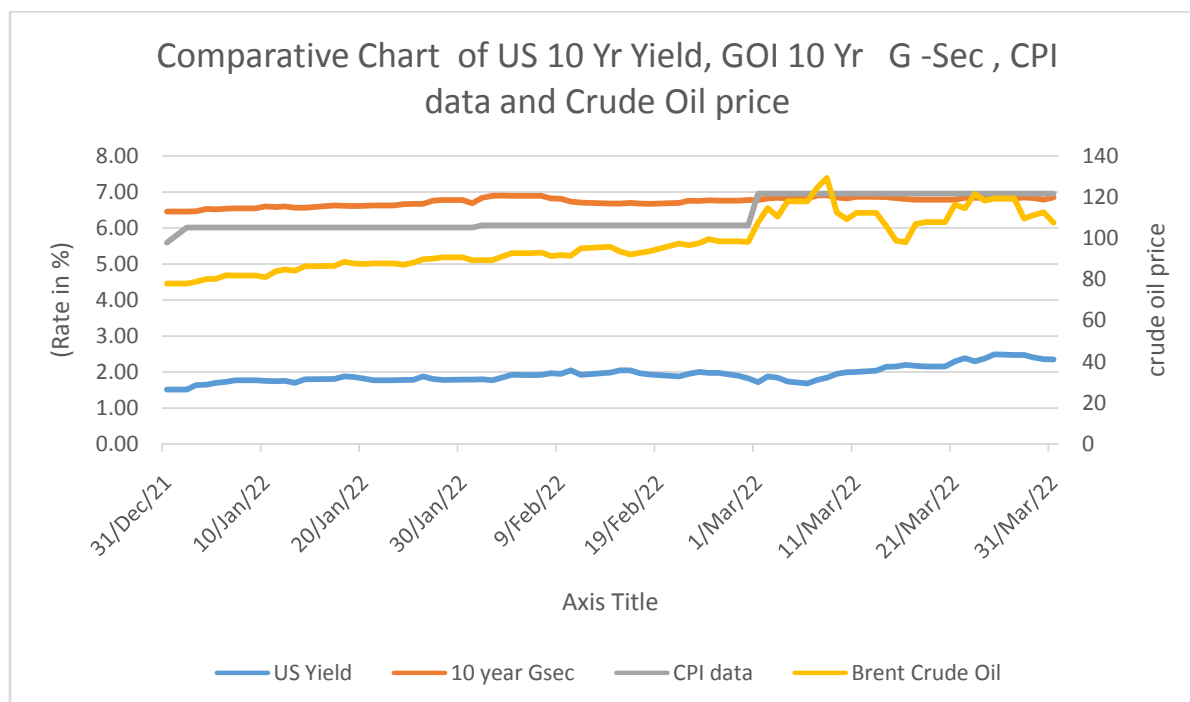
Date	3 Months	6 Months	9 Months	12 Months
31 <sup>st</sup> March 22	3.77	4.20	4.45	4.45
31 <sup>st</sup> December 21	3.59	3.92	4.02	4.21
31 <sup>st</sup> March 21	3.27	3.36	3.72	3.76

5.6 US 10 year yield hardened during the quarter and touched a high of 2.49 on 25<sup>th</sup> March 2022, however some softening were observed afterwards before closing at 2.35 at the end of quarter on 31<sup>st</sup> March , 2022. Crude oil prices also remained at elevated level during the quarter, touching a high of 129.26 \$/bbl before moderating slightly and closing at \$ 104.40 / bbl at the end of the quarter. The elevated level of crude prices contributed in hardening of 10 year G-Sec yield in domestic market.

**Table 5.3: Comparative data during the quarter**

Parameter	Open	High	Low	Close
10 Year US Yield ( In percentage)	1.51	2.49	1.51	2.35
10 year GOI bond (In Percentage)	6.45	6.90	6.45	6.84
Brent Crude per barrel ( In US \$)	77.89	129.26	77.89	107.40

**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 ₹19.51 lakh crore during Q4 FY 22, showed a y-o-y decline of 3.34 per cent compared to ₹ 20.19 lakh crore during Q4 of FY21 (**Table 5.4**). This is also lower than ₹ 20.15 lakh crore registered during previous quarter. The lower trading volume in Q4 of FY 22 in compare to previous quarter is mainly due to lower appetite of market, elevated crude prices, anticipation of reversal of interest rate cycle as well as Federal Reserve of USA decision on rate hike.

5.8 The share of Central Government dated securities in the total outright volume of transactions declined to 72 percent during Q 4 FY 22 in compare to 79 per cent registered in Q3 FY 22. The share is also slightly lower from 73 percent registered in corresponding period of FY 21.

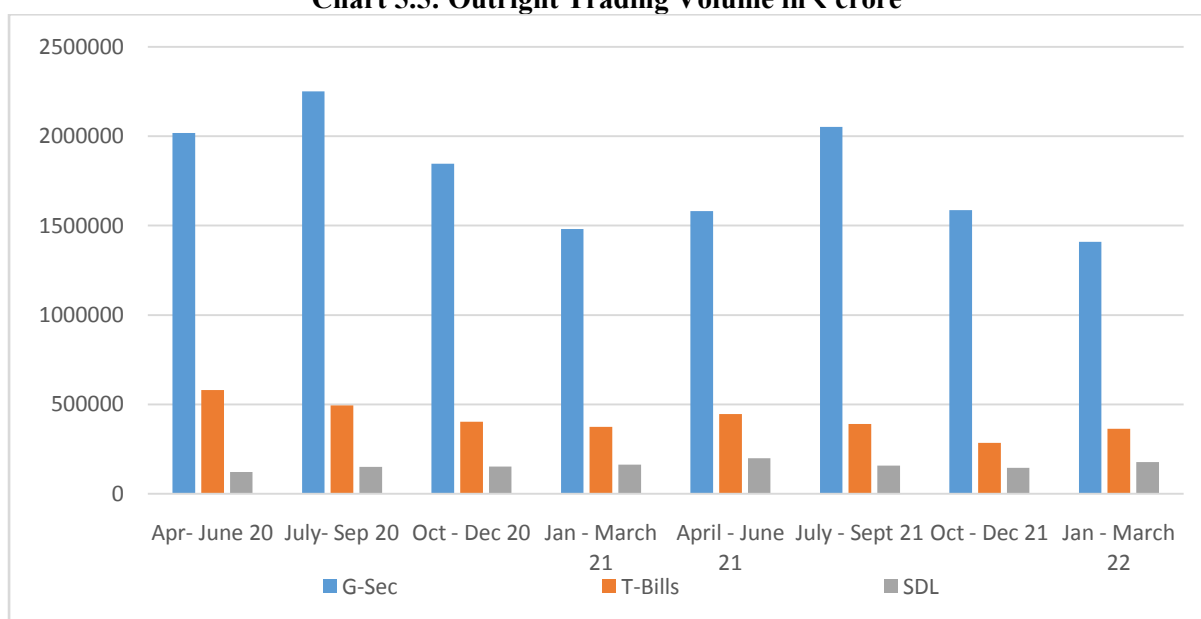
The share of Central Government securities in repo transactions also declined to 72 per cent during Q4 FY 22 in compare to 76 per cent registered in Q3 FY 22. It is also slightly lower than the level of 73 per cent registered in the corresponding period of FY 21. .

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q4 of FY22 was lower at 2.35 (2.73 during Q4 FY20-21). The annualised total turnover ratio (outright plus repo transactions) also declined to 10.74 during Q4 of FY22 from 10.77 during Q4 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
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%	
Oct-Dec 21	15,85,791	2,84,109	1,44,971	20,14,871	49,96,262	5,49,270	10,51,595	65,97,127
Share (%)	79%	14%	7%		76%	8%	16%	
Jan-Mar 22	14,09,747	3,63,879	1,77,576	19,51,202	50,23,754	9,63,841	9,81,643	69,69,238
Share (%)	72%	19%	9%		72%	14%	14%	

**Chart 5.5: Outright Trading Volume in ₹ crore**



5.10 The top-10 traded Central Government securities accounted for 77.53 per cent of the total outright trading volume in secondary market during Q4 FY22 (79.56 per cent during Q3 FY22). The share of top-3 traded securities also reduced and stood at 58.8 per cent of the total outright trading volume in the secondary market during Q4 FY22, reflecting the diversification of trading pattern in other securities (67.9 per cent during Q3 FY22) (Table 5.5).

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

Jan – March 2022		Oct – Dec 2021		Jan – March 2021	
Security	Volume	Security	Volume	Security	Volume
6.10% GS 2031	3,93,716	6.10% GS 2031	6,31,324	5.85% GS 2030	3,18,008
6.54% GS 2032	2,66,462	5.63% GS 2026	2,76,581	5.77% GS 2030	3,06,185
6.67% GS 2035	1,68,393	6.67% GS 2035	1,69,045	6.22% GS 2035	1,56,963
5.63% GS 2026	1,19,462	6.64% GS 2035	71,237	5.15% GS 2025	1,52,733
5.74% GS 2026	58,088	5.74% GS 2026	29,928	5.22% GS 2025	56,698
6.64% GS 2035	20,030	6.79% GS 2027	18,207	6.19% GS 2034	36,083
7.59% GS 2026	19,260	5.15% GS 2025	16,861	6.45% GS 2029	26,721
8.15% GS 2022	18,914	5.22% GS 2025	16,586	7.26% GS 2029	25,696
6.67% GS 2050	14,446	6.67% GS 2050	16,065	6.18% GS 2024	21,921
6.99% GS 2051	14,171	6.76% GS 2061	15,810	7.32% GS 2024	20,634
Total	10,92,942	Total	12,61,644	Total	11,21,642

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	Jan – March 2022	% share	Oct – Dec 2021	% share	Jan – March 2021	% share
Less than 3 years	1,62,992	11.56	1,10,099	6.94	1,35,438	9.15
3-7 years	2,78,034	19.72	4,31,811	27.23	3,56,928	24.11
7-10 years	6,83,221	48.46	6,81,537	42.98	7,04,962	47.61
Above 10 years	2,85,500	20.25	3,62,344	22.85	2,83,344	19.14
Total	14,09,747	100.00	15,85,791	100.00	14,80,672	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 7-10 year maturity bucket during Q4 FY22, mainly because of more trading in 10 year benchmark security.

5.13 Foreign banks emerged as dominant trading segment in secondary market during quarter under review with a share of 24.15 per cent in “Buy” deals and 26.60 per cent in “Sell” deals in the total outright trading activity (**Table 5.7**), followed by private sector banks, primary dealers, public sector banks and mutual fund. On a net basis, foreign banks, public sector banks and primary dealers were net sellers while co-operative banks, FIs, insurance companies, mutual funds, private 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	Jan– March 2022		Oct– December 2021		Jan – March 2021	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.53	2.20	2.99	2.63	2.70	2.52
Financial Institutions	0.46	0.42	0.70	0.23	0.93	0.64
Foreign Banks	24.15	26.60	20.60	21.80	19.34	23.15
Insurance Companies	4.15	2.24	2.84	2.19	2.99	1.75
Mutual Funds	16.45	12.53	15.05	10.63	17.92	12.86
Others	5.49	3.61	5.52	4.49	7.36	3.66
Primary Dealers	11.93	17.33	12.16	18.88	10.56	16.47
Private Sector Banks	20.69	20.03	23.22	22.88	20.68	21.05
Public Sector Banks	14.15	15.03	16.92	16.27	17.52	17.92
Total	100.0	100.0	100.0	100.0	100.0	100.0

\*: Includes T-Bills and SDLs.

**Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q4 FY 2021-22**

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.95% GS 2061	31-Dec-21	3-Jan-22	7000	7000	0	98.08	7.0948	16-Dec-61	38.98
4.56% GS 2023	07-Jan-22	10-Jan-22	2000	2500	0	99.32	4.9393	29-Nov-23	1.89
5.74% GS 2026	07-Jan-22	10-Jan-22	6000	6000	4387.67	99.10	5.9543	15-Nov-26	4.85
6.67% GS 2035	07-Jan-22	10-Jan-22	9000	9000	0.00	97.04	7.0054	15-Dec-35	13.93
6.99% GS 2051	07-Jan-22	10-Jan-22	7000	7000	0.00	97.22	7.2173	15-Dec-51	29.93
6.54% GS 2031	14-Jan-22	17-Jan-22	13000	13000	5442.41	100.00	6.5400	17-Jan-32	10.00
FRB 2034	14-Jan-22	17-Jan-22	4000	4000	0.00	97.85	5.1926	30-Oct-34	12.79
6.95% GS 2061	14-Jan-22	17-Jan-22	7000	7000	0.00	96.16	7.2448	16-Dec-61	39.91
4.56% GS 2023	21-Jan-22	24-Jan-22	2000	2000	0.00	99.34	4.9348	29-Nov-23	1.85
5.74% GS 2026	21-Jan-22	24-Jan-22	6000	6000	2011.44	98.62	6.0728	15-Nov-26	4.81
6.67% GS 2035	21-Jan-22	24-Jan-22	9000	9000	0.00	96.33	7.0884	15-Dec-35	13.89
6.99% GS 2051	21-Jan-22	24-Jan-22	7000	7000	0.00	96.52	7.2762	15-Dec-51	29.89
FRB 2028	28-Jan-22	31-Jan-22	4000	4000	0.00	98.77	4.9162	04-Oct-28	6.68

6.54% GS 2031	28-Jan-22	31-Jan-22	13000	13000	3026.84	98.25	6.7840	17-Jan-32	9.96
6.95% GS 2061	28-Jan-22	31-Jan-22	7000	7000	0.00	95.11	7.3290	16-Dec-61	39.88
4.56% GS 2023	04-Feb-22	07-Feb-22	2000	2000	0.00	99.07	5.1001	29-Nov-23	1.81
5.74% GS 2026	04-Feb-22	07-Feb-22	6000	0	0.00	0.00	0.0000	15-Nov-26	4.77
6.67% GS 2035	04-Feb-22	07-Feb-22	9000	0	0.00	0.00	0.0000	15-Dec-35	13.86
6.99% GS 2051	04-Feb-22	07-Feb-22	7000	8525	0.00	94.62	7.4401	15-Dec-51	29.86
FRB 2028	25-Feb-22	28-Feb-22	4000	4000	0.00	98.20	5.1899	04-Oct-28	6.60
6.54% GS 2031	25-Feb-22	28-Feb-22	13000	13000	0.00	98.31	6.7760	17-Jan-32	9.89
6.95% GS 2061	25-Feb-22	28-Feb-22	6000	6000	0.00	98.13	7.0903	16-Dec-61	39.80
<b>Total</b>			<b>143000</b>	<b>137025</b>	<b>14868.36</b>				
<b>Weighted Average Yield %</b>				<b>6.66</b>					

**Statement 2: Treasury Bills Issued during Q 4 FY 2021-22**

Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364DTB	05-Jan-22	06-Jan-22	10995.59	527.84	11523.43	4.34
364DTB	12-Jan-22	13-Jan-22	10964.78	35.22	11000.00	4.38
364DTB	19-Jan-22	20-Jan-22	10999.52	0.48	11000.00	4.47
364DTB	25-Jan-22	27-Jan-22	10963.78	1136.22	12100.00	4.51
364DTB	02-Feb-22	03-Feb-22	10973.30	26.71	11000.00	4.66
364DTB	09-Feb-22	10-Feb-22	10969.73	30.27	11000.00	4.67
364DTB	16-Feb-22	17-Feb-22	10998.84	1.16	11000.00	4.49
364DTB	23-Feb-22	24-Feb-22	10999.74	0.26	11000.00	4.52
364DTB	02-Mar-22	03-Mar-22	15999.53	2300.47	18300.00	4.63
364DTB	09-Mar-22	10-Mar-22	14999.66	0.34	15000.00	4.71
364DTB	16-Mar-22	17-Mar-22	14999.73	0.27	15000.00	4.65
364DTB	23-Mar-22	24-Mar-22	14999.50	0.50	15000.00	4.62
364DTB	30-Mar-22	31-Mar-22	14999.17	0.83	15000.00	4.58
182 DTB	05-Jan-22	06-Jan-22	9980.40	19.60	10000.00	4.02
182 DTB	12-Jan-22	13-Jan-22	9999.79	0.21	10000.00	4.03
182 DTB	19-Jan-22	20-Jan-22	9999.45	0.55	10000.00	4.12
182 DTB	25-Jan-22	27-Jan-22	9999.70	700.30	10700.00	4.18
182 DTB	02-Feb-22	03-Feb-22	9999.31	0.69	10000.00	4.40
182 DTB	09-Feb-22	10-Feb-22	9999.53	0.47	10000.00	4.40
182 DTB	16-Feb-22	17-Feb-22	9999.67	1800.33	11800.00	4.16
182 DTB	23-Feb-22	24-Feb-22	9995.20	4004.81	14000.00	4.19
182 DTB	02-Mar-22	03-Mar-22	14999.74	1000.27	16000.00	4.29
182 DTB	09-Mar-22	10-Mar-22	14999.31	1000.69	16000.00	4.38
182 DTB	16-Mar-22	17-Mar-22	14999.38	3000.62	18000.00	4.33
182 DTB	23-Mar-22	24-Mar-22	14989.70	2447.94	17437.64	4.32
182 DTB	30-Mar-22	31-Mar-22	14999.10	1000.90	16000.00	4.27
91 DTB	05-Jan-22	06-Jan-22	4998.88	1.12	5000.00	3.56
91 DTB	12-Jan-22	13-Jan-22	4999.35	2200.65	7200.00	3.57
91 DTB	19-Jan-22	20-Jan-22	4998.71	3201.29	8200.00	3.69
91 DTB	25-Jan-22	27-Jan-22	4997.20	6312.81	11310.00	3.71
91 DTB	02-Feb-22	03-Feb-22	4999.30	3900.70	8900.00	3.88
91 DTB	09-Feb-22	10-Feb-22	4998.98	801.02	5800.00	3.89
91 DTB	16-Feb-22	17-Feb-22	4969.29	8280.71	13250.00	3.68
91 DTB	23-Feb-22	24-Feb-22	4994.55	3075.46	8070.00	3.70
91 DTB	02-Mar-22	03-Mar-22	6993.87	4508.23	11502.10	3.74
91 DTB	09-Mar-22	10-Mar-22	6986.70	4013.30	11000.00	3.81
91 DTB	16-Mar-22	17-Mar-22	6992.70	2507.30	9500.00	3.77
91 DTB	23-Mar-22	24-Mar-22	6948.24	3551.76	10500.00	3.80
91 DTB	30-Mar-22	31-Mar-22	6996.49	21507.36	28503.85	3.84
<b>Total</b>			<b>393697.38</b>	<b>82899.64</b>	<b>476597.02</b>	

**Statement 3: G-Secs outstanding balance as on March 31, 2022**

	<b>Name of security</b>	<b>Coupon rate %</b>	<b>Date of Issue</b>	<b>Maturity date</b>	<b>Amount in Rs. Crore</b>
1	5.09% GS 2022	5.09	13-Apr-20	13-Apr-22	27354.883
2	8.35% GS 2022	8.35	14-May-02	14-May-22	47965.832
3	8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	59669.120
4	8.08% GS 2022	8.08	02-Aug-07	02-Aug-22	38697.347
5	5.87% GS 2022	5.87	28-Aug-03	28-Aug-22	8672.040
6	8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	45001.765
7	3.96% GS 2022	3.96	09-Nov-20	09-Nov-22	28410.108
8	6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	56967.760
9	6.30% GS 2023	6.30	09-Apr-03	09-Apr-23	12710.000
10	7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	35642.813
11	4.26% GS 2023	4.26	17-May-21	17-May-23	38887.268
12	7.16% GS 2023	7.16	20-May-13	20-May-23	74275.000
13	1.44% II GS 2023	1.44	05-Jun-13	05-Jun-23	1152.553
14	6.17% GS 2023	6.17	12-Jun-03	12-Jun-23	12000.000
15	4.48% GS 2023	4.48	02-Nov-20	02-Nov-23	55925.286
16	8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	63142.221
17	4.56% GS 2023	4.56	29-Nov-21	29-Nov-23	12500.000
18	7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	87089.012
19	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	64.480
20	7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	66060.380
21	7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448.331
22	8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79533.528
23	6.18% GS 2024	6.18	04-Nov-19	04-Nov-24	102090.282
24	GoI FRB 2024	3.80	07-Nov-16	07-Nov-24	89635.028
25	9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84062.541
26	7.72% GS 2025	7.72	25-May-15	25-May-25	90031.814
27	5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	118000.000
28	8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000.000
29	5.97% GS 2025	5.97	25-Sep-03	25-Sep-25	16687.948
30	5.15% GS 2025	5.15	09-Nov-20	09-Nov-25	116465.237
31	7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000.000
32	7.27% GS 2026	7.27	08-Apr-19	08-Apr-26	60248.949
33	5.63% GS 2026	5.63	12-Apr-21	12-Apr-26	149503.141
34	8.33% GS 2026	8.33	09-Jul-12	09-Jul-26	87000.000
35	6.97% GS 2026	6.97	06-Sep-16	06-Sep-26	89743.393
36	10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000.000
37	5.74% GS 2026	5.74	15-Nov-21	15-Nov-26	36000.000
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	02-Aug-07	02-Aug-27	97726.614
42	8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	91866.433

43	7.17% GS 2028	7.17	08-Jan-18	08-Jan-28	115583.727
44	6.01% GS 2028	6.01	08-Aug-03	25-Mar-28	15000.000
45	8.60% GS 2028	8.60	02-Jun-14	02-Jun-28	106230.301
46	6.13% GS 2028	6.13	04-Jun-03	04-Jun-28	11000.000
47	FRB 2028	4.04	04-Oct-21	04-Oct-28	28816.462
48	7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	130708.883
49	7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	124321.027
50	6.45% GS 2029	6.45	07-Oct-19	07-Oct-29	114840.157
51	6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801.123
52	7.88% GS 2030	7.88	11-May-15	19-Mar-30	117289.105
53	7.61% GS 2030	7.61	09-May-16	09-May-30	100989.438
54	5.79% GS 2030	5.79	11-May-20	11-May-30	111618.586
55	5.77% GS 2030	5.77	03-Aug-20	03-Aug-30	123000.000
56	9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61884.550
57	5.85% GS 2030	5.85	01-Dec-20	01-Dec-30	119270.508
58	8.97% GS 2030	8.97	05-Dec-11	05-Dec-30	90000.000
59	6.10% GS 2031	6.10	12-Jul-21	12-Jul-31	148000.000
60	6.68% GS 2031	6.68	01-Sep-17	17-Sep-31	105397.510
61	FRB 2031	4.59	07-May-18	07-Dec-31	139915.719
62	6.54% GS 2032	6.54	17-Jan-22	17-Jan-32	39000.000
63	8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687.110
64	8.32% GS 2032	8.32	02-Aug-07	02-Aug-32	89434.050
65	7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000.000
66	8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522.480
67	7.57% GS 2033	7.57	20-May-19	17-Jun-33	120790.584
68	FRB 2033	5.53	22-Jun-20	22-Sep-33	149481.966
69	8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275.000
70	6.57% GS 2033	6.57	05-Dec-16	05-Dec-33	95960.478
71	7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101.130
72	6.19% GS 2034	6.19	01-Jun-20	16-Sep-34	127000.000
73	FRB 2034	4.68	27-Aug-21	30-Oct-34	42800.053
74	7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000.000
75	FRB 2035	6.58	25-Jan-05	25-Jan-35	350.000
76	6.22% GS 2035	6.22	02-Nov-20	16-Mar-35	112654.564
77	6.64% GS 2035	6.64	12-Apr-21	16-Jun-35	145353.992
78	7.40% GS 2035	7.40	09-Sep-05	09-Sep-35	99245.000
79	6.67% GS 2035	6.67	13-Sep-21	15-Dec-35	121421.110
80	8.33% GS 2036	8.33	07-Jun-06	07-Jun-36	86000.000
81	6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000.000
82	7.62% GS 2039	7.62	08-Apr-19	15-Sep-39	38150.903
83	8.30% GS 2040	8.30	02-Jul-10	02-Jul-40	90000.000
84	8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000.000
85	8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529.440
86	7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000.000
87	9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472.280
88	8.17% GS 2044	8.17	01-Dec-14	01-Dec-44	97000.000
89	8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000.000

90	7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000.000
91	7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000.000
92	7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	99798.361
93	6.67% GS 2050	6.67	02-Nov-20	17-Dec-50	149162.330
94	6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000.000
95	6.99% GS 2051	6.99	15-Nov-21	15-Dec-51	50525.000
96	7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000.000
97	7.63% GS 2059	7.63	06-May-19	17-Jun-59	83461.952
98	7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	98381.042
99	6.80% GS 2060	6.80	31-Aug-20	15-Dec-60	101176.429
100	6.76% GS 2061	6.76	22-Feb-21	22-Feb-61	146999.929
101	6.95% GS 2061	6.95	22-Nov-21	16-Dec-61	48000.000
	<b>Total</b>				<b>8059985.782</b>

**Statement 4: Maturity Profile of Government Securities as on End-March 2022**

<b>Year of Maturity</b>	<b>Outstanding Stock (₹Crore)</b>
2022-23	312738.86
2023-24	459449.01
2024-25	407769.71
2025-26	550185.00
2026-27	631847.88
2027-28	441176.77
2028-29	401076.67
2029-30	350930.39
2030-31	606763.08
2031-32	523000.34
2032-33	211956.53
2033-34	465508.03
2034-35	481905.75
2035-36	366020.10
2036-37	86000.00
2037-38	0.00
2038-39	13000.00
2039-40	38150.90
2040-41	90000.00
2041-42	90000.00
2042-43	104529.44
2043-44	116472.28
2044-45	97000.00
2045-46	98000.00
2046-47	100000.00
2049-50	84000.00
2050-51	248960.69
2051-52	105525.00
2055-56	100000.00
2059-60	83461.95
2060-61	346557.40
2061-62	48000.00
<b>Total</b>	<b>8059985.78</b>



**Statement 5: Calendar for Auction of Treasury Bills during April - June 2022**

Amount in ₹Crore

<b>Date of Auction</b>	<b>Issue Date</b>	<b>91 Days</b>	<b>182 Days</b>	<b>364 Days</b>	<b>Total</b>
6 April, 2022	7 April, 2022	13000.00	13000.00	8000.00	34000.00
12 April, 2022	13 April, 2022	13000.00	13000.00	8000.00	34000.00
20 April, 2022	21 April, 2022	13000.00	13000.00	8000.00	34000.00
27 April, 2022	28 April, 2022	13000.00	12000.00	8000.00	33000.00
4 May, 2022	5 May, 2022	13000.00	12000.00	8000.00	33000.00
11 May, 2022	12 May, 2022	13000.00	12000.00	8000.00	33000.00
18 May, 2022	19 May, 2022	13000.00	12000.00	8000.00	33000.00
25 May, 2022	26 May, 2022	13000.00	12000.00	8000.00	33000.00
1 June, 2022	2 June, 2022	13000.00	12000.00	8000.00	33000.00
8 June, 2022	9 June, 2022	13000.00	12000.00	8000.00	33000.00
15 June, 2022	16 June, 2022	13000.00	12000.00	8000.00	33000.00
22 June, 2022	23 June, 2022	13000.00	12000.00	8000.00	33000.00
29 June, 2022	30 June, 2022	13000.00	12000.00	8000.00	33000.00
<b>Total</b>		<b>1,69,000</b>	<b>1,59,000</b>	<b>1,04,000</b>	<b>4,32,000</b>