

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
April-June 2022

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

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Introduction

Since April-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 Q1 of the fiscal year 2022-23, viz., April-June FY 2022-23.

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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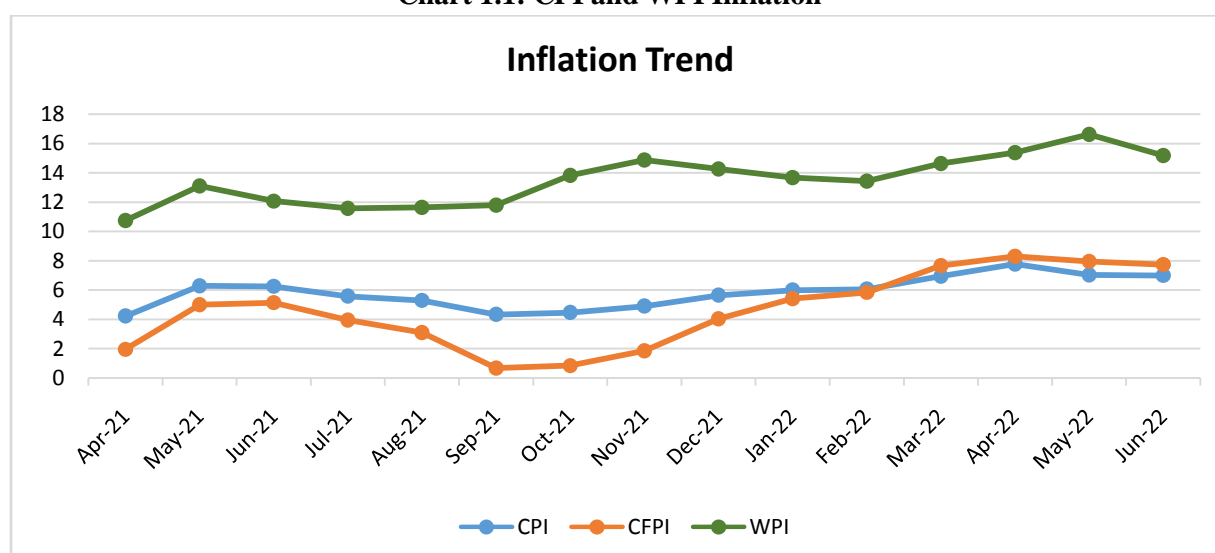
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Section 1:

Macroeconomic Developments

- 1.1 As per the estimates of Gross Domestic Product (GDP) for the first quarter (April-June) of 2022-23, released by the National Statistical Office (NSO) on 31st August, 2022, the real GDP at constant prices showed a growth of 13.5 per cent during the Q1 2022-23 as compared to growth of 20.1 percent in Q1 2021-22. GDP at current prices in the Q1 2022-23 is estimated at ₹ 64.95 lakh crore, as against ₹ 51.27 lakh crore in Q1 2021-22, showing a growth of 26.7 percent as compared to growth of 32.4 percent in Q1 2021-22. GVA at basic price (at current prices) in Q1 2022-23, is estimated at ₹ 58.51 lakh crore, as against ₹ 46.23 lakh crore in Q1 2021-22, showing a growth of 26.5 percent.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI), decreased from 7.79 per cent in April 2022 to 7.01 per cent in June 2022 and 6.71 per cent in July 2022. The decrease in retail inflation from April to June 2022 was mainly on account of decrease in prices of ‘food and beverages’ and ‘miscellaneous’ sub-groups, whereas price of clothing and footwear’ and ‘fuel and light’ subgroups have increased. The Consumer Food Price Index (CFPI) showed a similar downward movement, from 8.31 per cent in April 2022 to 7.75 per cent in June 2022. The Wholesale Price Index (WPI)-based inflation decreased during the quarter from 15.38 percent in April 2022 to 15.18 percent in June 2022. The marginal decline in WPI inflation was due to decline in prices of ‘manufactured products’ group.

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 12.30 per cent in June 2022 as compared to 6.74 percent registered in April 2022, largely due to increase in

growth of manufacturing and electricity sector. The electricity sector witnessed a growth of 16.44 per cent in June 2022 as against growth of 23.47 per cent in May 2022 and 11.78 percent in April 2022. Manufacturing sector also registered a growth of 12.46 per cent in June 2022 as against 20.63 per cent in May 2022 and 5.78 per cent in April 2022. Mining sector also grew by 7.49 percent in June 2022 as against 11.17 per cent in May 2022 and 7.99 percent in April 2022.

- 1.4 The cumulative value of merchandise exports stood at USD 121.17 billion in Q1 of 2022-23, while merchandise imports were valued at USD 189.92 billion during the same period. Trade deficit at USD 68.75 billion in Q1 of 2022-23 was higher as compared to USD 31.44 billion in the corresponding quarter of 2021-22. The significantly higher deficit in Q1 of 2022-23 was mainly due to higher import bill on account of surge in gold and crude oil import, which increased further due to increase in international commodity prices and depreciation of rupee.
- 1.5 The net foreign direct investment increased during the current financial year due to improvement in sentiments in comparison to FY 22. The lower FPIs investment was mainly attributed to outflow of amount USD 15,115 million during FY 23 in comparison to inflow of investment of USD 378 million in FY 22.

Table 1.1: Foreign Investment Inflows

(In USD Million)

Year	Net FDI	Net FPI
Apr – Jun FY 2021-22	11554	402
Apr – Jun FY 2022-23	13614	-15063

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

- 1.6 India's foreign exchange reserves stood at USD 593.32 billion as on Jun 24, 2022, down from USD 609.00 billion on Jun 25, 2021. Between April 4, 2022 and June 30, 2022, the Rupee depreciated by 4.48 per cent. The value of Rupee against dollar as on April 4, 2022 stood at 75.5565 as against 78.9421 as on June 30, 2022.

Section 2:

Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (FD) of the Central Government for FY 2022-23 was budgeted at ₹1661196 crore or 6.4 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-June 2022-23

(Amount in ₹ crore)

Items	Budget Estimates 2022-23	Actual upto June 2022	Percentage of Actual to Budget Estimates	
			2022-23	2021-22 (COPPY)**
Revenue Receipts	2204422	568058	25.8	30.2
Tax Revenue (Net)	1934771	505898	26.1	26.7
Non-Tax Revenue	269651	62160	23.1	52.4
Non-Debt Capital Receipts	79291	27982	35.3	3.9
Total Expenditure	3944909	947911	24.0	23.6
Revenue Expenditure	3195257	772847	24.2	24.2
Capital Expenditure	749652	175064	23.4	20.1
Revenue Deficit	990835	204789	20.7	14.9
Primary Deficit	720545	123276	17.1	12.9
Fiscal Deficit	1661196	351871	21.2	18.2
Financing of GFD				
Market Borrowings including T-Bills	1158718.76	477006.56	41	36
External Assistance	19251.15	10444.51	54	-117
Securities against Small Savings	425449.00	-35321.47	-8	36
State Provident Funds	20000	-3974.29	-20	12
National Small Saving Fund	0.00	133806.61	-	-
Special Deposits	0.00	-115.10		
Others	37025.30	70306.46	190	-14
Cash Balance: Decrease(+)/Increase(-)	751.74	4989.08	664	7
Investment (-) / Disinvestment (+) of Surplus Cash	0	-305271.00		
Total	1661195.95	351871.36	21	18

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 Q1 of FY23 and its comparison over corresponding quarter of FY22.

2.4 Gross and net market borrowings have been budgeted at ₹14,95,000 crore and ₹11,18,612 crore, respectively for FY 2022-23. Actual gross and net market borrowing during FY 2021-22 and Q1 FY 22 & Q1 FY 23 are tabled below (**Table 2.2**).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2022-23 BE	Q1 FY 23	2021-22 Actual	Q1 FY22	Q1 As % of	
					FY 23 (BE)	FY 22 (Actual)
Gross Amount*	1495000	390000	1127381.53	318493.21	26.09	28.25
Repayments	376388	134989.71	264278.56	105186.31	35.86	39.80
Switches:						
Borrowing	100000	23,393.75	196,894.089	18044.30	23.39	9.16
Repayment	100000	23,200.60	197,184.689	17103.00	23.20	8.67
Net	0	193.16	-290.600	941.30		-323.92
Buyback	0	0	0	0		
Net Issuance #	1118612	255203.45	1143115	213306.90	22.81	18.66

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

Excluding switches and buyback

2.5 During Q1 of F Y23, 12 weekly auctions of dated securities were held aggregating to ₹3,90,000 crore, same as notified in the borrowing calendar (**Table 2.3**). The net amount raised through issuance of dated securities was ₹2,55,203.35 crore during this quarter as compared to ₹2,13,306.90 crore during Q1 of FY22 (including switch). Like previous year, it was decided to continue distributing total issuance amount under securities of identified maturities in FY23. 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 20.00 per cent of gross issuance in Q1 FY23 compared to 14.09 percent in Q1 FY 22.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2016-17 to Q1 FY 2022-23

(Amount in Rs. Crore)

Bucket-wise	1-4 years	5-9 years	10-14 years	15-19 years	20 yrs & above	Total			
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			
Tenor-wise	2Y BM	3Y BM	5Y BM	10Y BM	14Y G-sec	30Y G-sec	40Y G-sec	FRB	Total
FY 2021-22	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
Q1 FY 22	22752	0	57500	44865	74745	40282	52098	26250	318493
% of Total	7.14		18.05	14.09	23.47	12.65	16.36	8.24	100
	2-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	FRB	Total
Q1 FY 23	24000	54000	42000	78000	60000	54000	54000	24000	390000
% of Total	6.15	13.85	10.77	20.00	15.38	13.85	13.85	6.15	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 Q1 FY23, the weighted average yield (WAY) on new issuances hardened to 7.23 per cent while the weighted average maturity (WAM) of issuances worked out to 15.69 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q1 FY23 amounted to ₹524737.25 crore while total repayments were ₹259882.37 crore (**Table 2.4**). Net issuances during the quarter were at ₹264854.88 crore as

compared to (-) ₹210376.66 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q1 FY23 are given in statement 2.

Table 2.4: Issuance of Treasury Bills – Q1 of FY 23

(Amount in ₹crore)

Item	2022-23 (BE)	Q1 FY 23	2021-22 (Actual)	Q1 FY 22	Q1 As % of FY 23	Q1 As % of FY 22
364 DTB						
Gross Amount	435918.38	111446.83	407796.43	74418	25.57	18.25
Repayment	399899.2	80418	458240	156705	20.11	34.20
Net Issuance	36019.18	31028.83	-50443.57	-82287	86.15	163.13
182 DTB						
Gross Amount	504945.48	172280.32	465678.81	182425	34.12	39.17
Repayment	468945.48	40728.42	394426.49	36000	8.69	9.13
Net Issuance	36000	131551.9	71252.32	146425	365.42	205.50
91 DTB						
Gross Amount	821251.38	241010.1	847904.18	239535.26	29.35	28.25
Repayment	843270.56	138735.95	802464.83	93296.6	16.45	11.63
Net Issuance	-22019.18	102274.15	45439.35	146238.66	-464.48	321.83
All T-Bills						
Gross Amount	1762115.24	524737.25	1721379.422	496378.26	29.35	28.84
Repayment	1712115.24	259882.37	1655131.32	286001.6	15.18	17.28
Net Issuance	50000	264854.88	66248.102	210376.66	529.71	317.56

* Including amount raised through non-competitive bidding.

Section 3:

Cash Management

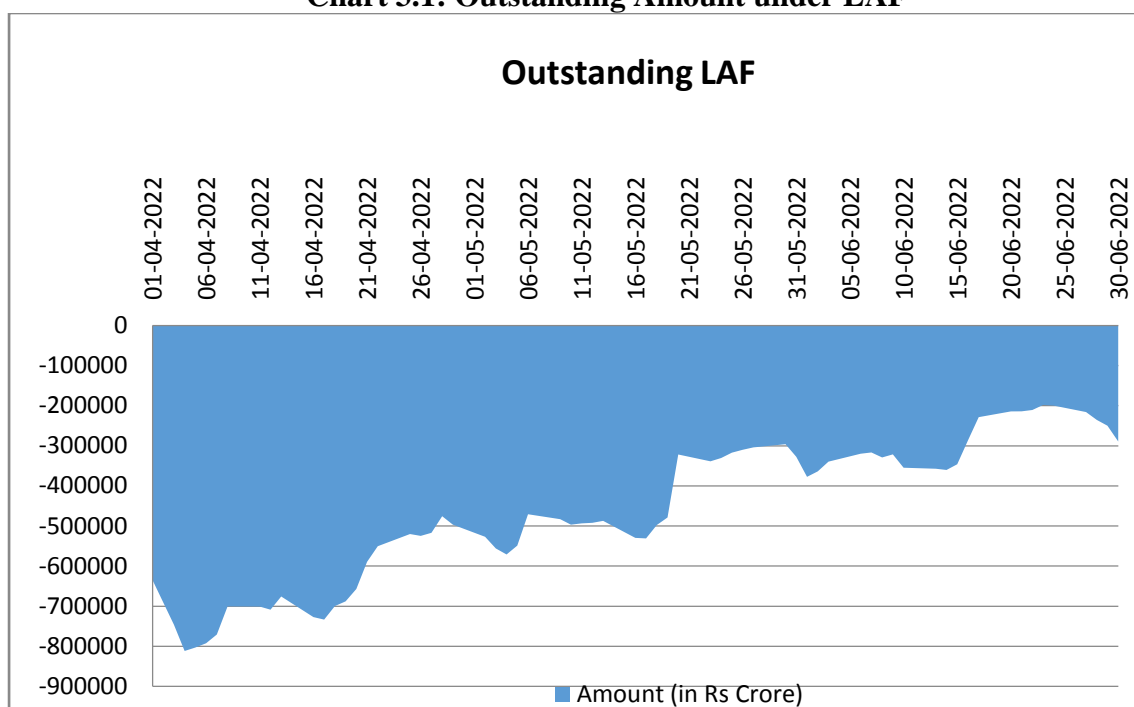
3.1 Government's cash account is maintained with the RBI. The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government, are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills and access to the Ways and Means Advances facility 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 Q1 FY23, 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, RBI expedited the withdrawal of pandemic -era liquidity surplus to pre-Covid levels through a cash reserve ratio (CRR) hike as well as the launch of the uncollateralized SDF at 3.75 per cent on April 8th, which replaced the fixed rate reverse repo as the floor of the LAF corridor.

3.4 Market liquidity conditions remained in surplus mode during the quarter ended June 2022. The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility, Standing Deposit Facility and Special Liquidity Facility was ₹4,52,405.87 crore during Q1 FY23 (₹6,44,100.99 crore during Q4 FY22)

Chart 3.1: Outstanding Amount under LAF



3.5 The MPC decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. On April 8th, to restore the width of the liquidity adjustment facility (LAF) corridor to the pre-pandemic level of 50 bps, Monetary Policy Committee (MPC) in its policy announcement introduced the Standing Deposit Facility (SDF) at 3.75 per cent. On the basis of an assessment of the evolving macroeconomic situation, MPC on May 4th increased the policy repo rate under the liquidity adjustment facility (LAF) by 40 basis points to 4.40 per cent. Resultantly, the standing deposit facility (SDF) rate was adjusted to 4.15 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 4.65 per cent. Further on June 8th, MPC increased the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points to 4.90 per cent consequently, the standing deposit facility (SDF) rate was adjusted to 4.65 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 5.15 per cent. 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 bidding) stood at ₹264854.88 crore in Q1FY23. Details of issuances and redemptions of treasury bills (tenor-wise) in Q1 FY23 are given in **Table 3.1**.

Table 3.1: Issuance and Repayments of Treasury Bills during Apr-Jun 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	
06-Apr-22	13000.00	13500.00	11895.00	5000.00	3000.00	6405.00	23990.00
12-Apr-22	15850.00	14500.00	8460.00	7200.00	3000.00	7115.00	21495.00
20-Apr-22	25200.00	13645.00	8532.50	8200.00	3000.00	6000.00	30177.50
27-Apr-22	15510.10	13000.00	8350.00	11310.00	3000.00	6000.00	16550.10
04-May-22	16150.00	13000.00	8000.00	8900.00	3000.00	6825.00	18425.00
11-May-22	14300.00	12000.00	8680.00	5800.00	3000.00	6000.00	20180.00
18-May-22	15850.00	13000.00	8000.00	13250.00	3000.00	6000.00	14600.00
25-May-22	21250.00	14200.00	8000.00	8070.00	3700.00	6000.00	25680.00
01-Jun-22	18000.00	13500.00	8000.00	11502.10	3000.00	6073.00	18924.90
08-Jun-22	25500.00	12000.00	8000.00	11000.00	3000.00	6000.00	25500.00
15-Jun-22	25100.00	13935.32	8000.00	9500.00	3000.00	6000.00	28535.32
22-Jun-22	15300.00	13000.00	8390.00	10500.00	3000.00	6000.00	17190.00
29-Jun-22	20000.00	13000.00	9139.33	28503.85	4028.42	6000.00	3607.06
Total	241010.10	172280.32	111446.83	138735.95	40728.42	80418.00	264854.88
Total Under Competitive Bidding							
Q1	168573.15	158809.31	103631.63	74874.25	38997.344	77994.71	239147.78
Total Under Non-competitive Bidding							
Q1	72436.94	13471.01	7815.20	63861.7	1731.08	2423.29	25707.09

Section 4:

Trends in Outstanding Debt

4.1 Total gross liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹1,45,72,956 crore at end-June 2022 from ₹1,39,58,774 crore at end-March 2022 (**Table 4.1**). This represented a quarter-on-quarter increase of 4.40 per cent in Q1 FY23. Public debt accounted for 88.3 per cent of total gross liabilities at end-June 2022 slightly up from 88.1 per cent at end-March 2022.

Table 4.1: Total Liabilities of Central Government (#)

(Amount in ₹ crore)

Components	2022-23 (June)	2021-22 (March)	Variation June 2022 over March 2022 (%)
A. Public Debt (A1+A2)	12872723	12294091	4.71
A1. Internal Debt (a+b)	12020918	11462343	4.87
a. Marketable Securities (i+ii)	9337341	8817283	5.90
(i) Dated Securities	8315288	8060085	3.17
(ii) Treasury Bills	1022053	757198	34.98
(iii) Cash Management Bills	0	0	0.00
b. Non-marketable Securities (i to vi)	2683577	2645059	1.46
(i) 14 Day Intermediate T-Bills	173715	216766	-19.86
(ii) Compensation & Other Bonds	135716	131202	3.44
(iii) Securities issued to Intl. Fin. Institutions	100786	101329	-0.54
(iv) Securities against small savings	1961518	1883921	4.12
(v) Special Sec. against POLIF	20894	20894	0.00
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	0.00
A2. External Debt	851806	831748	2.41
B. Public Account - Other Liabilities (a to d)	1700233	1664682	2.14
(a) National Small Savings Fund	530847	536304	-1.02
(b) State Provident Fund	253254	257260	-1.56
(c) Other Accounts	451354	451354	0.00
(i) Spl Securities in lieu of subsidies (OMCs/Fert.Cos, FCI)	124105	124105	0.00
(ii) Other items	327249	327249	0.00
(d) Reserve Funds and Deposit (i+ii)	464777	419765	10.72
(i) Bearing Interest	254488	248846	2.27
(ii) Not bearing interest	210289	170919	23.03
C. Total Gross Liabilities (A+B)	14572956	13958774	4.40
D. Pakistan Pre-partition debt	300	300	0.00
E. Investment in special securities of States under NSSF	384106	390930	-1.75
F. NSSF Investment in public Agencies	85000	85000	0.00
G. Extra-Budgetary Resources (EBRs)	139287	139287	0.00

H. Cash Balance (Year end/ Quarter end)	340634	40352	744.16
Net Adjusted Liabilities (C-D-E-F+G-H)	13902203	13581479	2.36

Data are provisional and the table format has been updated in line with Annual Status Paper on Government Debt/Budget Document.

Source: Ministry of Finance and RBI

Note: (i) External Debt is shown at current exchange rate, Including net cumulative SDR allocation from March 2004 onwards (₹173414.54 crore for 31st March 2022 and ₹173450.95 crore for 30th June 2022). (SDR allocation are not part of the Govt. borrowings for its fiscal operations)
(ii) EBR - Liabilities on account of Govt. Fully Serviced Bonds

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 6.95 per cent in Q1 of FY23 from 6.66 per cent in Q4 of FY22 (**Table 4.2**). The weighted average maturity of issuances of dated securities was lower at 14.90 years in Q1 of FY23 (17.56 years in Q4 of FY22). The weighted average maturity of outstanding stock of dated securities was higher at 11.87 years at the end of Q1 of FY23 as compared to 11.71 years at the end of Q4 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	6.28	16.99	7.12	11.71
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
2022-23 Q1	6.95	15.69	7.12	11.87

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 4.14 per cent at end-June 2022 (3.88 per cent at end-March 2022). The proportion of debt maturing within 1-5 years at 24.76 per cent at end- June 2022 was lower than its level of 25.43 per cent at end- March 2022. Debt maturing in the next five years worked out to 28.9 per cent of total outstanding debt at end-June 2022 *i.e.*, 5.78 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- March 2022	Quarter at the end- June 2022
Less than 1 year	312738.9 (3.88)	344176.65 (4.14)
1-5 years	2049252 (25.43)	2058558.89 (24.76)
5-10 years	2322947 (28.82)	2341484.68 (28.16)
10-20 years	1842541 (22.86)	1930132.47 (23.21)
Above 20 years	1532507 (19.01)	1640771.94 (19.73)
Total	8059986	8315124.62

Note: Figures in parentheses represent per cent of total.

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks stood at 38.04 per cent at end-June 2022, higher than 37.75 per cent at end-March 2022. Share of insurance companies and provident funds at end-June 2022 stood at 26.34 per cent and 16.06 per cent, respectively. Share of mutual funds was 2.32 per cent at the end of quarter June 2022 as against was 2.91 per cent at the end of quarter March 2022. Share of RBI went downward at 16.06 per cent at end June 2022 from 16.62 per cent at end March 2022 (**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	Jun. 22
1. Commercial Banks	40.4	39.0	38.6	37.8	37.77	35.99	37.82	35.40	37.75	38.04
2. Non-Bank PDs	0.4	0.4	0.3	0.3	0.27	0.34	0.35	0.27	0.29	0.33
3. Insurance Companies	25.1	26.2	25.3	25.6	25.3	25.83	24.18	25.74	25.89	26.34
4. Mutual Funds	1.4	2.0	2.4	2.6	2.94	2.82	2.91	3.08	2.91	2.32
5. Co-operative Banks	1.9	1.9	1.9	1.8	1.82	1.82	1.50	1.82	1.81	1.84
6. Financial Institutions	0.5	1.2	1.4	1.0	1.00	1.43	1.17	1.69	0.94	1.09
7. Corporates	0.8	0.8	0.9	1.0	1.06	1.39	0.72	1.37	1.47	1.52
8. FPIs	2.4	1.8	2.0	2.1	1.87	1.79	1.81	1.66	1.56	1.43
9. Provident Funds	4.7	5.0	4.8	4.6	4.44	4.04	3.77	4.33	4.60	4.77
10. RBI	15.1	14.7	15.0	15.7	16.2	17.11	16.98	16.92	16.62	16.06
11. Others	7.2	7.1	7.3	7.37	7.33	7.43	8.79	7.73	6.15	6.30
Total	100	100	100	100	100	100	100	100	100	100

Section 5

Secondary Market

A. Government security yields

5.1 During April –June 2022 quarter, yields on government securities hardened across the curve due to following factors.

- i) MPC decision to hike policy Repo rate by 40 bps, i.e., from 4.00% to 4.40% on 4th May, 2022 largely with an intention to contain inflation. This was the first reversal in policy rate action since May 2020. Subsequently, in its third Monetary Policy meeting for FY 2023 on 8th June, 2022, MPC decision to further hike policy Repo rate by 50 bps, i.e., from 4.40% to 4.90% affected the sentiments. During the meeting all the members unanimously voted to hike rates. The members decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward while supporting growth.
- ii) Announcement of government borrowing of 59% in the first half of the financial year against the market expectation of 55%.
- iii) The introduction of Standing Deposit Facility (SDF) in order to restore the width of the LAF corridor to its pre pandemic configuration of 50 bps.
- iv) RBI decision to increase the Cash Reserve Ratio (CRR) by 50 bps from 4.00% of NDTL to 4.50% of NDTL, effective from the fortnight starting May 21, 2022, which resulted in effective absorption of liquidity to the tune of ₹87,000 crores.
- v) On global front Federal Reserve of USA intensified its drive to tackle worst inflation in last 40 years in USA, by raising its benchmark policy rate by half percentage point in its policy meeting on 4th May, 2022 and subsequently by 75 bps in its policy meeting on 15th June, 2022. Similarly, the Bank of England and the Swiss National Bank hiked interest rate by 25 bps and 50 bps respectively. The BoE hiked its policy rate for the fifth time in a row while the Swiss National Bank hiked its interest rate for the first time in fifteen years.
- vi) The hike in rates by the Federal Reserve, prompted hardening of 10-year US treasury yields from 2.35% at the closing on 31st March to 3.02% on 30th June, 2022, i.e., hardening by 67 bps during the quarter, affecting yields across the

globe and more particularly in emerging market as higher yields in USA, generally trigger the FPI's outflow from these markets

- vii) The Brent crude prices also remained above the psychological level of 100\$/bbl. during the quarter.

Due to the above factors, the yields on the 10-year benchmark security increased from 6.84%, at the end of quarter on 31st March 2022, to 7.45% at the end of quarter on 30th June 2022, thus hardening by 61 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) Q4 of 2021-22: As per the Press Note released by the National Statistical Office (MoSPI) on 31st May, 2022, the growth rate in 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.
- b) Inflation: The headline retail (CPI) inflation for the month of April, May and June 2022 was registered at 7.79%, 7.04% and 7.01% respectively, which indicates gradual decrease 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 15.08% in April, 15.88% in May and 15.18% in June 2022, reflecting elevated level of WPI, which was due to inflationary pressure in food and primary articles.

5.3 The spread in yields between 10-1 year was at 122 bps as on June 30, 2022 against 235 bps as on March 31st, 2022 showing more hardening of yields in shorter tenure security due to liquidity measures taken by RBI. In a similar manner spread in 30-10 year segment reduced to 21 bps as on 30th June, 2022 against 40 bps as on 31st March, 2022, reflecting more hardening of yields in 10 year security in comparison to 30 year security. The spread between 10-5 year yields also reduced from 55 bps as on 31st March 2022 to 26 bps as on 30th June 2022 reflecting more hardening of yields in shorter tenure of 5 year security in comparison to 10 year security (**Table 5.1 and Chart 5.2**).

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

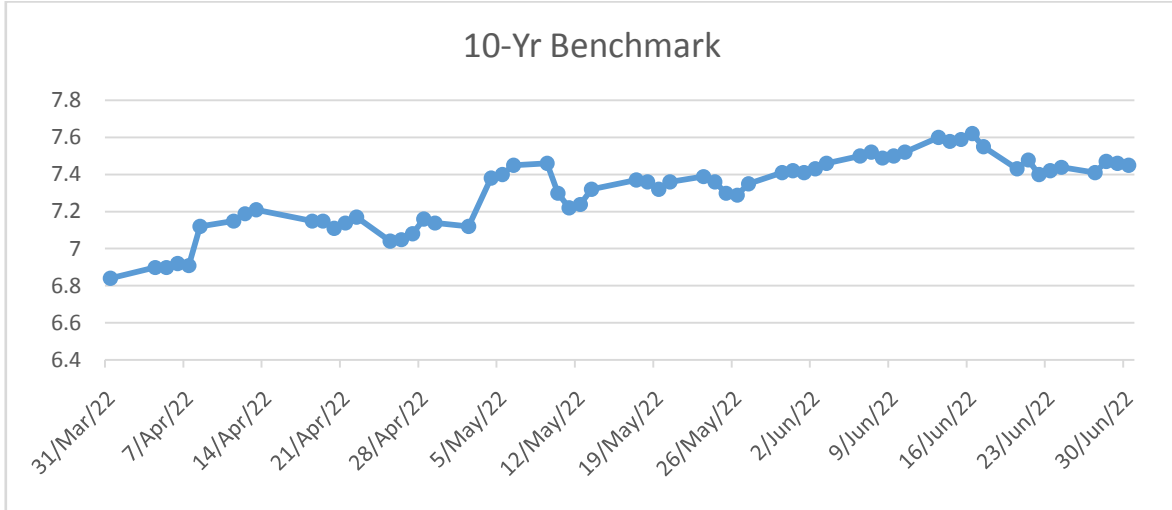
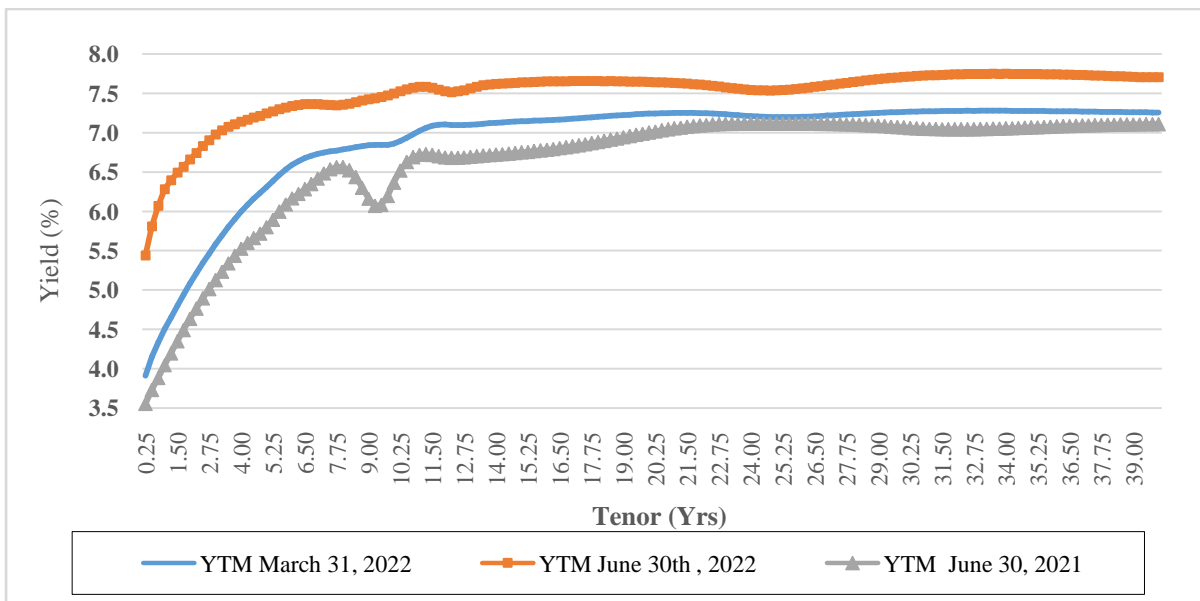


Table 5.1: Yield Spreads (bps)

Yield spread between	March 31 st , 2022	June 30 th , 2022	June 30 th , 2021
10-1 year	235	122	231
30-10 year	40	21	71
30-1 year	275	143	302
10-5 year	55	26	56

5.4 Yields were higher at the close of June 2022 as compared to close of March 2022 due to rate hike by MPC and other factors discussed above. Hardening of yields was observed more in shorter term security in comparison to longer term security.

Chart 5.2: Comparative G-Sec Yield Curves



5.5 The hardening of yields was prominent 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 also. The yields of 91 days T-Bills was at 5.11 as on 30th June, 2022 against 3.77 as on 31st March , 2022, thus hardening by 134 bps. The yields on 182 days T-Bills and 364 days T-Bills were at 5.73 per cent and 6.24 per cent on June 30, 2022, i.e., higher by 153 bps and 179 bps, respectively, as compared to their closing levels on March 31st, 2022. In a similar manner, the yields for 91 DTB, 182 DTB and 364 DTB on June 30, 2022 were higher by 168 bps, 202 bps and 236 bps, respectively over their corresponding levels as on June 30, 2021 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve

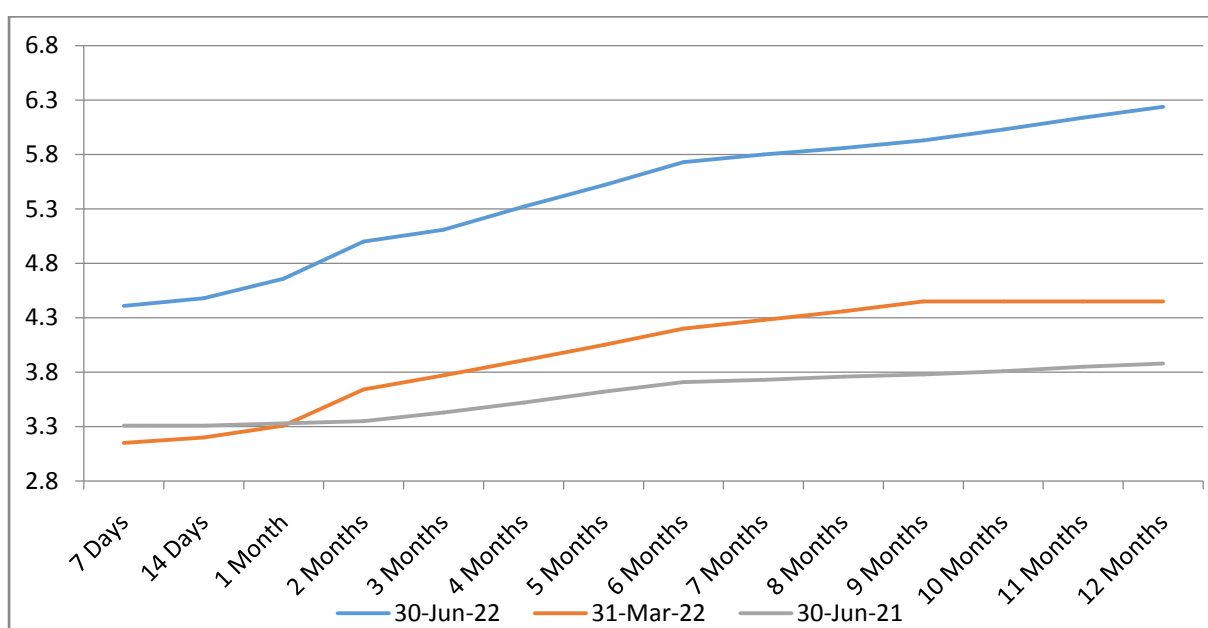


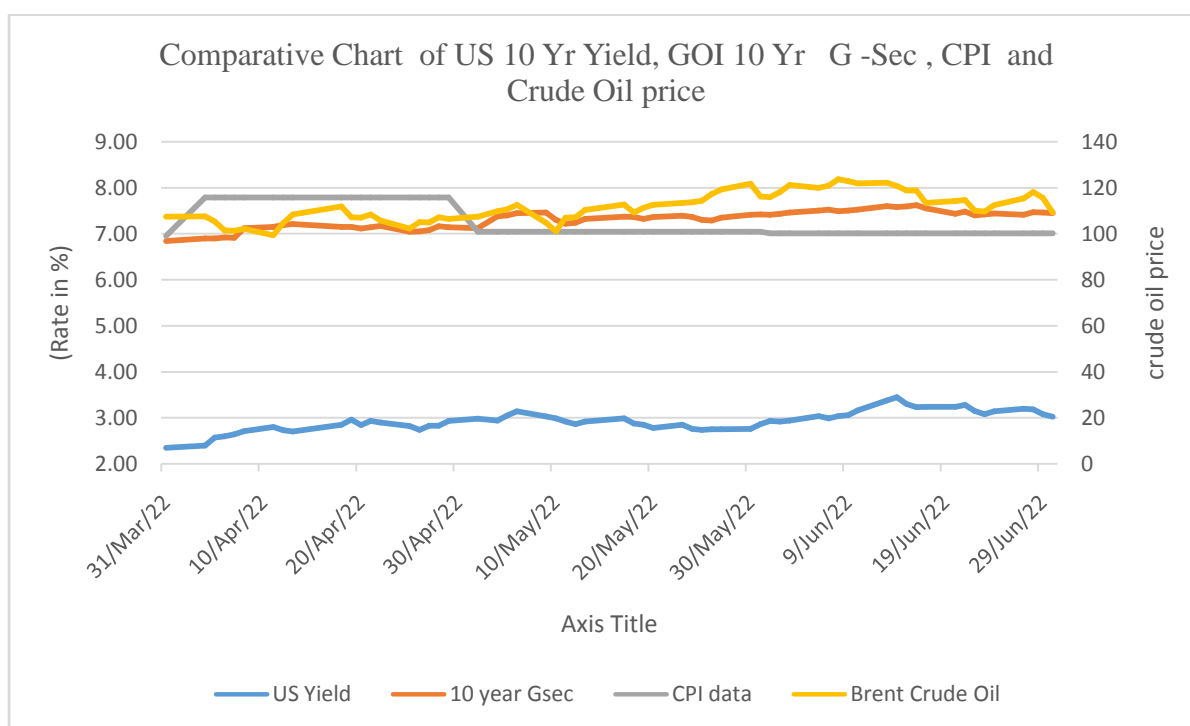
Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
30-June 22	5.11	5.73	5.93	6.24
31-March 22	3.77	4.20	4.45	4.45
30 th June 21	3.43	3.71	3.78	3.88

5.6 US 10 year yield hardened during the quarter and touched a high of 3.45 on 14th June, 2022 though, some softening was observed afterwards before closing at 3.02 at the end of quarter on 30th June, 2022. Crude oil prices also remained at elevated level during the quarter, touching a high of 123.72 \$/bbl before moderating slightly and closing at 109.16 \$ / bbl at the end of the quarter. The elevated level of crude prices contributed in hardening of 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)	2.40	3.45	2.40	3.02
10 year GOI bond (In Percentage)	6.90	7.62	6.90	7.45
Brent Crude per barrel (In US \$)	107.57	123.72	99.29	109.16

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 ₹25.47 lakh crore during Q1 FY 23, showed a y-o-y growth of 14 per cent compared to ₹ 22.25 lakh crore during Q1 of FY22 (Table 5.4). This is also higher than ₹19.51 lakh crore registered during previous quarter. The higher trading volume in Q1 of FY 23 in compare to previous quarter despite the rising yields may reflect as continuing interest of market players in government securities market.

5.8 The share of Central Government dated securities in the total outright volume of transactions increased to 76 percent during Q 1 FY 23 in comparison to 72 per cent registered in Q4 FY 22. The share is also higher than 71 percent registered in corresponding period of FY 22.

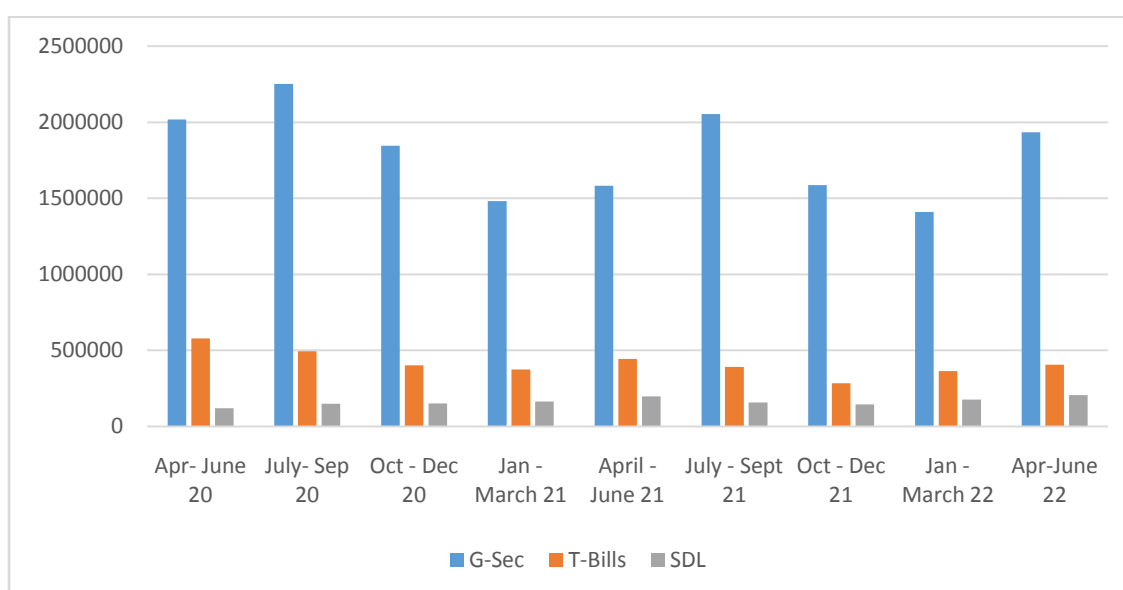
The share of Central Government securities in repo transactions declined to 70 per cent during Q1 FY 23 in compare to 72 per cent registered in Q4 FY 22 but it is higher than the level of 68 per cent registered in the corresponding period of FY 22.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q1 of FY23 was higher at 2.96 (2.89 during Q1 FY21-22). The annualised total turnover ratio (outright plus repo transactions) also increased to 11.62 during Q1 of FY23 from 11.19 during Q1 of FY22.

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-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%	
Apr-Jun 22	19,34,598	4,06,786	2,05,443	25,46,827	52,28,238	11,39,245	10,78,479	74,45,962
Share (%)	76%	16%	8%		70%	15%	14%	

Chart 5.5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 81.56 per cent of the total outright trading volume in secondary market during Q1 FY23 (77.53 per cent during Q4 FY22). The share of top-3 traded securities also increased and stood at 66.9 per cent of the total outright trading volume in the secondary market during Q1 FY23, reflecting the concentration of trading pattern in top three liquid securities (58.8 per cent during Q4 FY22) (Table 5.5).

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

Apr– June 2022		Jan – March 2022		Apr– June 2021	
Security	Volume	Security	Volume	Security	Volume
6.54% GS 2032	9,43,458	6.10% GS 2031	3,93,716	5.85% GS 2030	3,38,222
6.67% GS 2035	1,79,252	6.54% GS 2032	2,66,462	6.64% GS 2035	2,68,046
5.74% GS 2026	1,71,869	6.67% GS 2035	1,68,393	5.63% GS 2026	1,91,292
6.10% GS 2031	1,00,555	5.63% GS 2026	1,19,462	5.15% GS 2025	77,678
7.54% GS 2036	60,324	5.74% GS 2026	58,088	5.22% GS 2025	68,905
5.63% GS 2026	57,722	6.64% GS 2035	20,030	6.22% GS 2035	67,241
6.95% GS 2061	18,329	7.59% GS 2026	19,260	7.59% GS 2026	41,468
5.22% GS 2025	16,697	8.15% GS 2022	18,914	6.97% GS 2026	25,846
7.17% GS 2028	15,917	6.67% GS 2050	14,446	6.76% GS 2061	25,566
6.99% GS 2051	13,644	6.99% GS 2051	14,171	7.17% GS 2028	23,848
Total	15,77,767	Total	10,92,942	Total	11,28,112

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

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

Maturity	Apr –June 2022	% share	Jan – March 2022	% share	Apr–June 2021	% share
Less than 3 years	1,40,393	7.26	1,62,992	11.56	1,38,135	8.73
3-7 years	3,65,990	18.92	2,78,034	19.72	5,58,282	35.30
7-10 years	10,69,337	55.27	6,83,221	48.46	4,34,590	27.48
Above 10 years	3,58,877	18.55	2,85,500	20.25	4,50,498	28.49
Total	19,34,557	100.00	14,09,747	100.00	15,81,505	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 Q1 FY23, mainly because of more trading in 10 year benchmark security.

5.13 Private Sector Banks emerged as dominant trading segment in secondary market during quarter under review with a share of 24.30 per cent in “Buy” deals and 23.81 per cent in “Sell” deals in the total outright trading activity (**Table 5.7**), followed by foreign banks, public sector banks, primary dealers and mutual funds. On a net basis, foreign banks and primary dealers were net sellers while public sector banks ,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	Apr– June 2022		Jan– March 2022		Apr– June 2021	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.13	2.77	2.53	2.20	2.50	2.14
Financial Institutions	0.63	0.01	0.46	0.42	0.82	0.13
Foreign Banks	20.53	22.65	24.15	26.60	17.14	21.55
Insurance Companies	3.39	2.20	4.15	2.24	3.34	2.62
Mutual Funds	12.71	8.51	16.45	12.53	17.88	9.26
Others	4.07	3.28	5.49	3.61	6.56	2.89
Primary Dealers	13.93	20.33	11.93	17.33	10.02	17.69
Private Sector Banks	24.30	23.81	20.69	20.03	25.98	25.51
Public Sector Banks	17.30	16.44	14.15	15.03	15.75	18.22
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 Q1 FY
2022-23**

(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)
5.74% GS 2026	08-Apr-22	11-Apr-22	9000.00	9000	0.00	97.3	6.4262	15-Nov-26	4.59
GOI FRB 2028	08-Apr-22	11-Apr-22	4000.00	4000	0.00	98.4	5.2055	04-Oct-28	6.48
6.67% GS 2035	08-Apr-22	11-Apr-22	10000.00	10000	0.00	94.42	7.321	15-Dec-35	13.68
6.99% GS 2051	08-Apr-22	11-Apr-22	9000.00	9000	0.00	95.22	7.3831	15-Dec-51	29.68
4.56% GS 2023	13-Apr-22	18-Apr-22	4000.00	4000	0.00	98.65	5.4415	29-Nov-23	1.61
7.1 GS 2029 (new issue)	13-Apr-22	18-Apr-22	7000.00	7000	0.00	100.00	7.1	18-Apr-29	7.00
6.54% GS 2032	13-Apr-22	18-Apr-22	13000.00	13000	1553.203	95.12	7.2446	17-Jan-32	9.75
6.95% GS 2061	13-Apr-22	18-Apr-22	9000.00	9000	0.00	92.46	7.5142	16-Dec-61	39.66
5.74% GS 2026	22-Apr-22	25-Apr-22	9000.00	9000.00	0.00	96.4	6.6681	15-Nov-26	4.56
GOI FRB 2034	22-Apr-22	25-Apr-22	4000.00	4000.00	0.00	97.17	5.6473	30-Oct-34	12.51
6.67% GS 2035	22-Apr-22	25-Apr-22	10000.00	10000.00	0.00	94.15	7.3552	15-Dec-35	13.64
6.99% GS 2051	22-Apr-22	25-Apr-22	9000.00	9000.00	0.00	94.3	7.464	15-Dec-51	29.64
4.56% GS 2023	29-Apr-22	02-May-22	4000.00	4000.00	0.00	98.7	5.4297	29-Nov-23	1.58
7.10% GS 2029	29-Apr-22	02-May-22	7000.00	7000.00	0.00	100.05	7.09	18-Apr-29	6.96
6.54% GS 2032	29-Apr-22	02-May-22	13000.00	13000.00	0.00	95.63	7.1705	17-Jan-32	9.71
6.95% GS 2061	29-Apr-22	02-May-22	9000.00	9000.00	0.00	93.67	7.4381	16-Dec-61	39.62
5.74% GS 2026	06-May-22	09-May-22	9000.00	9000.00	0.00	94.45	7.2008	15-Nov-26	4.52
GOI FRB 2028	06-May-22	09-May-22	4000.00	4000.00	0.00	98.55	5.301	04-Oct-28	6.40
6.67% GS 2035	06-May-22	09-May-22	10000.00	10000.00	0.00	92.1	7.6114	15-Dec-35	13.60
6.99% GS 2051	06-May-22	09-May-22	9000.00	9000.00	0.00	91.54	7.7087	15-Dec-51	29.60
4.56% GS 2023	13-May-22	17-May-22	4000.00	4000.00	0.00	97.7	6.1533	29-Nov-23	1.53
7.10% GS 2029	13-May-22	17-May-22	7000.00	7000.00	0.00	99.24	7.24	18-Apr-29	6.92
6.54% GS 2032	13-May-22	17-May-22	13000.00	13000.00	0.00	94.59	7.329	17-Jan-32	9.67
6.95% GS 2061	13-May-22	17-May-22	9000.00	9000.00	0.00	91.52	7.6204	16-Dec-61	39.58
5.74% GS 2026	20-May-22	23-May-22	9000.00	9000.00	0.00	94.82	7.1105	15-Nov-26	4.48
GOI FRB 2034	20-May-22	23-May-22	4000.00	4000.00	0.00	96.52	6.4072	30-Oct-34	12.44

New GS 2036	20-May-22	23-May-22	10000.00	10000.00	0.00	100	7.54	23-May-36	14.00
6.99% GS 2051	20-May-22	23-May-22	9000.00	9000.00	0.00	92.53	7.6174	15-Dec-51	29.56
4.56% GS 2023	27-May-22	30-May-22	4000.00	4000	2,235.99	97.76	6.1488	29-Nov-23	1.50
7.10% GS 2029	27-May-22	30-May-22	7000.00	7000	0.00	99.29	7.2307	18-Apr-29	6.88
6.54% GS 2032	27-May-22	30-May-22	13000.00	13000	0.00	94.54	7.339	17-Jan-32	9.63
6.95% GS 2061	27-May-22	30-May-22	9000.00	9000	0.00	91.56	7.626	16-Dec-61	39.54
5.74% GS 2026	03-Jun-22	06-Jun-22	9000.00	9000	0.00	94.44	7.2242	15-Nov-26	4.44
GOI FRB 2028	03-Jun-22	06-Jun-22	4000.00	4000	0.00	97.62	6.452	04-Oct-28	6.33
7.54% GS 2036	03-Jun-22	06-Jun-22	10000.00	10000	0.00	98.78	7.6834	23-May-36	13.96
6.99% GS 2051	03-Jun-22	06-Jun-22	9000.00	9000	0.00	90.93	7.7593	15-Dec-51	29.53
4.56% GS 2023	10-Jun-22	13-Jun-22	4000.00	4000	0.00	97.45	6.4143	29-Nov-23	1.46
7.10% GS 2029	10-Jun-22	13-Jun-22	7000.00	7000	0.00	98.38	7.4033	18-Apr-29	6.85
6.54% GS 2032	10-Jun-22	13-Jun-22	13000.00	13000	0.00	93.38	7.5195	17-Jan-32	9.59
6.95% GS 2061	10-Jun-22	13-Jun-22	9000.00	9000	0.00	89.37	7.8173	16-Dec-61	39.51
New GS 2027	17-Jun-22	20-Jun-22	9000.00	9000	0.00	100	7.38	20-Jun-27	5.00
GOI FRB 2034	17-Jun-22	20-Jun-22	4000.00	4000	0.00	95.25	7.0816	30-Oct-34	12.36
7.54% GS 2036	17-Jun-22	20-Jun-22	10000.00	10000	0.00	97.95	7.7826	23-May-36	13.93
6.99% GS 2051	17-Jun-22	20-Jun-22	9000.00	9000.00	0.00	89.7	7.8896	15-Dec-51	29.49
New GS 2024	24-Jun-22	27-Jun-22	4000.00	4000	0.00	100	6.69	27-Jun-24	2.00
7.10% GS 2029	24-Jun-22	27-Jun-22	7000.00	7000	0.00	98.56	7.3699	18-Apr-29	6.81
6.54% GS 2032	24-Jun-22	27-Jun-22	13000.00	13000	0.00	93.98	7.4302	17-Jan-32	9.56
6.95% GS 2061	24-Jun-22	27-Jun-22	9000.00	9000	0.00	90.69	7.7053	16-Dec-16	5.53
Total			390000.00	390000.00	3789.20				
Weighted Average Yield %				7.23					

Statement 2: Treasury Bills Issued during Q 1 FY 2022-23

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
Total			393697.38	82899.64	476597.02	

Statement 3: G-Secs outstanding balance as on June 30, 2022

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in Rs. Crore
1	8.08% GS 2022	8.08	2-Aug-2007	2-Aug-2022	38,697.347
2	5.87% GS 2022 (conv)	5.87	28-Aug-2003	28-Aug-2022	8,672.040
3	8.13% GS 2022	8.13	21-Sep-2007	21-Sep-2022	45,001.765
4	3.96% GS 2022	3.96	9-Nov-2020	9-Nov-2022	28,410.108
5	6.84% GS 2022	6.84	12-Sep-2016	19-Dec-2022	56,967.760
6	6.30% GS 2023	6.30	9-Apr-2003	9-Apr-2023	12,710.000
7	7.37% GS 2023	7.37	16-Apr-2018	16-Apr-2023	31,642.813
8	4.26% GS 2023	4.26	17-May-2021	17-May-2023	38,887.268
9	7.16% GS 2023	7.16	20-May-2013	20-May-2023	70,035.000
10	1.44% IIGS 2023	1.44	5-Jun-2013	5-Jun-2023	1,152.553
11	6.17% GS 2023 (conv)	6.17	12-Jun-2003	12-Jun-2023	12,000.000
12	4.48% GS 2023	4.48	2-Nov-2020	2-Nov-2023	53,925.286
13	4.56% GS 2023	4.56	29-Nov-2021	29-Nov-2023	32,500.000
14	8.83% GS 2023	8.83	25-Nov-2013	25-Nov-2023	59,789.649
15	7.68% GS 2023	7.68	27-Apr-2015	15-Dec-2023	83,404.480
16	7.32% GS 2024	7.32	28-Jan-2019	28-Jan-2024	62,136.887
17	7.35% GS 2024	7.35	22-Jun-2009	22-Jun-2024	52,448.331
18	6.69% GS 2024	6.69	27-Jun-2022	27-Jun-2024	4,000.000
19	8.40% GS 2024	8.40	28-Jul-2014	28-Jul-2024	79,533.528
20	6.18% GS 2024	6.18	4-Nov-2019	4-Nov-2024	102,090.282
21	FRB 2024	4.41	7-Nov-2016	7-Nov-2024	87,635.031
22	9.15% GS 2024	9.15	14-Nov-2011	14-Nov-2024	84,062.541
23	7.72% GS 2025	7.72	25-May-2015	25-May-2025	90,031.814
24	5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	118,000.000
25	8.20% GS 2025	8.20	24-Sep-2012	24-Sep-2025	90,000.000
26	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16,687.948
27	5.15% GS 2025	5.15	9-Nov-2020	9-Nov-2025	116,465.237
28	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	119,000.000
29	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	60,248.949
30	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	149,503.141
31	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	87,000.000
32	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	89,743.393
33	10.18% GS 2026	10.18	11-Sep-2001	11-Sep-2026	15,000.000
34	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	81,000.000
35	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	82,963.846
36	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	111,388.550
37	6.79% GS 2027	6.79	15-May-2017	15-May-2027	121,000.000
38	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	9,000.000
39	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	97,726.614
40	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	91,866.433
41	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15,000.000
42	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	115,583.727
43	8.60% GS 2028	8.60	2-Jun-2014	2-Jun-2028	106,230.301
44	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11,000.000
45	FRB 2028	4.93	4-Oct-2021	4-Oct-2028	40,816.462
46	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	124,321.027
47	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130,708.881
48	7.10% GS 2029	7.10	18-Apr-2022	18-Apr-2029	43,999.391
49	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114,840.157
50	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	118,801.123

51	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	120,303.339
52	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100,989.438
53	5.79% GS 2030	5.79	11-May-2020	11-May-2030	11,618.586
54	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123,000.000
55	9.20% GS 2030	9.20	30-Sep-2013	30-Sep-2030	61,884.550
56	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	119,270.508
57	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	90,000.000
58	6.10% GS 2031	6.10	12-Jul-2021	12-Jul-2031	148,000.000
59	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	107,921.309
60	FRB 2031	6.42	7-May-2018	7-Dec-2031	139,915.719
61	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	117,000.000
62	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	90,687.110
63	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	89,434.050
64	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	130,733.174
65	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1,522.480
66	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	124,519.981
67	FRB 2033	5.53	22-Jun-2020	22-Sep-2033	149,481.966
68	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	99,275.000
69	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	95,960.478
70	7.50% GS 2034	7.50	10-Aug-2004	10-Aug-2034	99,101.130
71	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	127,000.000
72	FRB 2034	5.38	30-Aug-2021	30-Oct-2034	54,800.053
73	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	100,000.000
74	FRB, 2035	6.58	25-Jan-2005	25-Jan-2035	350.000
75	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	112,654.564
76	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	145,353.992
77	7.40% GS 2035	7.40	9-Sep-2005	9-Sep-2035	99,245.000
78	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	153,549.695
79	7.54% GS 2036	7.54	23-May-2022	23-May-2036	30,000.000
80	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	86,000.000
81	6.83% GS 2039	6.38	19-Jan-2009	19-Jan-2039	13,000.000
82	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	38,150.903
83	8.30% GS 2040	8.30	2-Jul-2010	2-Jul-2040	90,000.000
84	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	90,000.000
85	8.30% GS 2042	8.30	31-Dec-2012	31-Dec-2042	104,529.440
86	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	37,000.000
87	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79,472.280
88	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	97,000.000
89	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98,000.000
90	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	100,000.000
91	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84,000.000
92	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	99,798.361
93	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149,162.330
94	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	55,000.000
95	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	104,525.000
96	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100,000.000
97	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83,461.952
98	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98,381.042
99	6.80% GS 2060	6.80	31-Aug-2020	15-Dec-2060	101,176.429
100	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	146,999.929
101	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	102,265.173
Total					8,315,124.624

*Excludes special securities

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

Year of Maturity	Outstanding Stock (₹ Crore)
2022-23	177749.02
2023-24	458183.936
2024-25	409769.713
2025-26	550184.999
2026-27	676847.879
2027-28	450176.774
2028-29	413076.671
2029-30	397944.01
2030-31	606763.082
2031-32	603524.138
2032-33	221689.704
2033-34	469,237.425
2034-35	493905.747
2035-36	398148.687
2036-37	116000
2038-39	13,000.000
2039-40	38,150.903
2040-41	90,000.000
2041-42	90,000.000
2042-43	104,529.440
2043-44	116472.28
2044-45	97000
2045-46	98,000.000
2046-47	100,000.000
2049-50	84,000.000
2050-51	248960.691
2051-52	159525
2055-56	100,000.000
2059-60	83,461.952
2060-61	346557.4
2061-62	102,265.173
Total	8315124.624

Statement 5: Calendar for Auction of Treasury Bills during July - September 2022

Amount in ₹ Crore

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
July 06, 2022	July 07, 2022	9,000	7,000	5,000	21,000
July 13, 2022	July 14, 2022	9,000	7,000	5,000	21,000
July 20, 2022	July 21, 2022	9,000	7,000	5,000	21,000
July 27, 2022	July 28, 2022	9,000	7,000	5,000	21,000
August 03, 2022	August 04, 2022	9,000	7,000	5,000	21,000
August 10, 2022	August 11, 2022	9,000	7,000	5,000	21,000
August 17, 2022	August 18, 2022	9,000	7,000	5,000	21,000
August 24, 2022	August 25, 2022	9,000	7,000	5,000	21,000
August 30, 2022	September 01, 2022	9,000	7,000	5,000	21,000
September 07, 2022	September 08, 2022	9,000	7,000	5,000	21,000
September 14, 2022	September 15, 2022	9,000	7,000	5,000	21,000
September 21, 2022	September 22, 2022	9,000	7,000	5,000	21,000
September 28, 2022	September 29, 2022	9,000	7,000	5,000	21,000
Total		1,17,000	91,000	65,000	2,73,000
