

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
October-December 2022

GOVERNMENT OF INDIA
MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION

March 2023
www.dea.gov.in

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Introduction

Since April-June (Q1) 2010-11, the Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs (DEA), Ministry of Finance (MoF) 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 Q3 of the fiscal year 2022-23, viz., October-December 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@gov.in.

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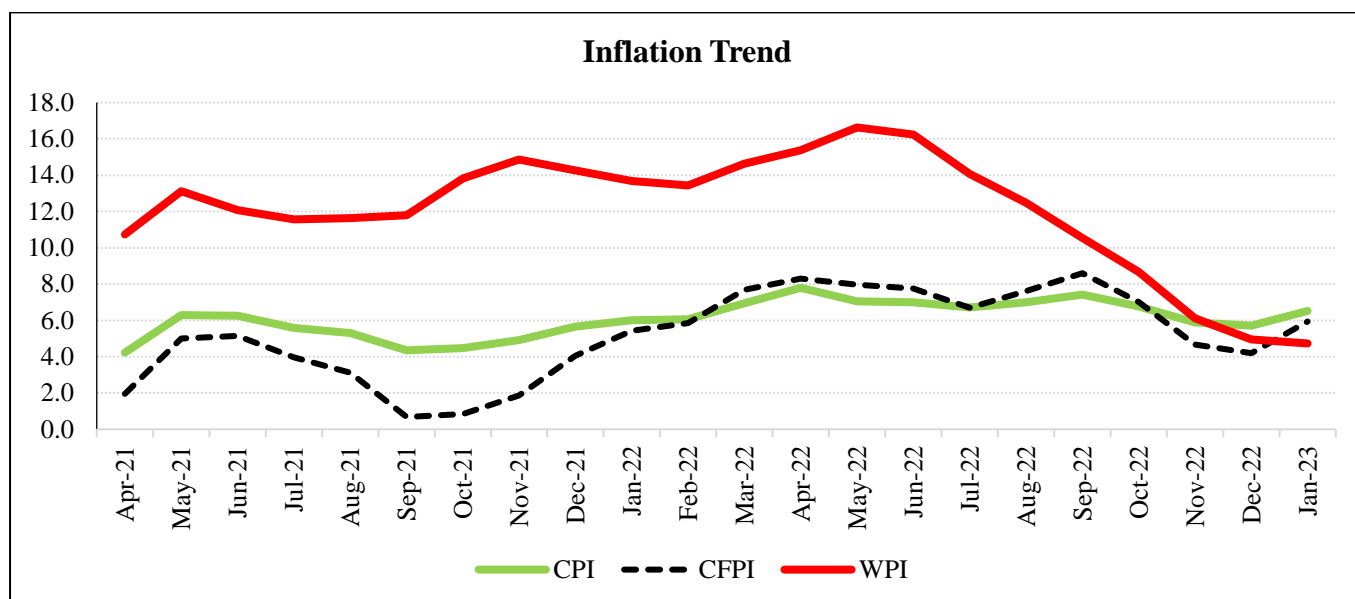
Section 1:

Macroeconomic Developments

- 1.1 Amid global growth headwinds on the back of tightening global financial conditions, slowing external demand and Russia-Ukraine conflict, India's real GDP (constant prices) GDP grew at 4.4 per cent in Q3 2022-23 reaching to Rs 40.2 lakh crore as against Rs 38.5 lakh crore during the corresponding period of previous year. As per the estimates of Gross Domestic Product (GDP), the real GDP growth at constant prices during Q2 2022-23 was 6.3 per cent. GDP at current prices in the Q3 2022-23 is estimated at Rs 69.4 lakh crore, as against Rs 62.4 lakh crore in Q3 2021-22, showing a growth of 11.2 per cent as compared to growth of 14.3 per cent in Q3 2021-22. GVA at basic price (at current prices) in Q3 2022-23, is estimated at Rs 62.9 lakh crore, as against Rs 56.8 lakh crore in Q3 2021-22, showing a growth of 10.8 per cent. Pressure on the domestic growth was observed in the form of weak manufacturing growth, subdued consumption demand and exports.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI) continued to ease to reach at 5.7 per cent (year-on-year basis) in December 2022, i.e., the lowest in the last 12 months. The decline in retail inflation was primarily pulled down by fall in prices for food and beverages during the third quarter 2022 especially 'fruits' and 'vegetables'. The Consumer Food Price Index (CFPI) declined from 8.6 per cent in September 2022 to 4.2 per cent in December 2022. However, the trend reversed in January 2023 with headline CPI bouncing to 6.5 per cent and CFPI at 5.9 per cent in January 2023. On the other hand, Wholesale Price Index (WPI) based inflation continued to shrink from 10.6 per cent in September 2022 to 5.0 per cent in December 2022 and 4.7 in January 2023. The decline in WPI inflation during January 2023 was primarily driven by fall in price of 'minerals', 'crude petroleum' and 'fuel & power' groups.
- 1.3 The index of industrial production (IIP) witnessed a growth of 4.3 per cent in December 2022 as compared to (-) 4.2 per cent registered in October 2022, led by growth in all the three-major sector viz mining & quarrying, manufacturing and electricity sector. Electricity sector witnessed a growth of 10.4 per cent in December 2022 as against growth of 1.2 per cent in October 2022. Manufacturing sector and mining & quarrying sector too registered a growth of 2.6 per cent and 9.8 per cent respectively in December

2022. Within the use-based goods, primary goods witnessed a growth of 8.3 per cent followed by infrastructure goods which surged by 8.2 per cent and capital goods grew by 7.6 per cent in December 2022 on y-o-y basis. On the other hand, intermediate goods shrunk by (-) 0.3 per cent in December 2022 compared to (-) 2.6 per cent in October 2022.

Chart 1. 1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

1.4 Softening of global commodity prices led to moderation in India's import payment which contracted to USD 177.4 billion in Q3:2022-23 compared to USD 190.5 billion in Q2: 2022-23. Though exports continue to decline reflecting slowdown in global trade, the magnitude is lower as it stood at USD 104.5 billion in Q3:2022-23 compared to USD 110.8 billion in Q2: 2022-23. These developments mirrored in narrowed trade deficit at USD 72.9 billion in Q3:2022-23 after peaking to USD 79.7 billion in Q2:2022-23. The shrinkage in trade deficit in Q3 2022-23 was primarily due to fall in non-oil import payment which declined to USD 121.7 billion in Q3:2022-23 from USD 135.7 billion in Q2:2022-23.

1.5 The net foreign direct investment declined to USD 22341million during April-December 2022-23 compared to USD 24810 million during the corresponding period a year ago. The net FDI declined primarily on the back of fall in equity inflows. Foreign Portfolio

Investment which are sensitive to rate hike across Advanced Economies witnessed a decline as reflected in outflow of amount USD 3238 million during April-December 2022-23 in comparison to outflow of investment of USD 1562 million in April-December 2021-22.

Table 1. 1: Foreign Investment Inflows

(In USD Million)

Year	Net FDI	Net FPI
Apr – Dec FY 2021-22	24810	-1562
Apr – Dec FY 2022-23	22341	-3238

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

1.6 India's foreign exchange reserves stood at USD 562.85 billion as on December 30, 2022, which moderated from USD 633.61 billion on December 31, 2021. Between October 3, 2022 and December 30, 2022, the Rupee depreciated by 1.26 per cent. The value of Rupee against dollar as on October 3, 2022 stood at 81.74 as against 82.79 as on December 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 ₹16,61,196 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 2021-22¹. The Central Government's fiscal deficit during April-December 2022-23 reached 60 per cent of full-year target. On Government's expenditure side, capital expenditure touched 65.4 per cent of the full-year budget target in FY 2022-23 in contrast to 70.7 per cent in the corresponding period last year. Out of the total revenue expenditure of Rs 23.3 lakh crore, nearly 30 per cent of the expenditure (Rs. 6.8 lakh crore) was on account of interest payments. The details are given in **Table 2.1**.

Table 2. 1: Fiscal Outcome Upto December 2022-23

Items	Budget Estimates 2022-23	Actual upto Dec' 2022	(Amount in ₹ crore)	
			Percentage of Actual to Budget Estimates	
			2022-23	2021-22 (COPPY)**
Revenue Receipts	2204422.0	1769994.0	80.3	96.9
Tax Revenue (Net)	1934771.0	1555692.0	80.4	95.4
Non-Tax Revenue	269651.0	214302.0	79.5	106.7
Non-Debt Capital Receipts	79291.0	55106.0	69.5	15.1
Total Expenditure	3944909.0	2818076.0	71.4	72.4
Revenue Expenditure	3195257.0	2328132.0	72.9	72.7
Capital Expenditure	749652.0	489944.0	65.4	70.7
Revenue Deficit	990835.0	558138.0	56.3	34.7
Primary Deficit	720545.0	312123.0	43.3	27.8
Fiscal Deficit	1661196.0	992976.0	59.8	50.4
Financing of GFD				
Market Borrowings including T-Bills	1158718.8	885533.5	76.0	57.0
External Assistance	19251.2	17744.0	92.0	647.0
Securities against Small Savings	425449.0	171753.7	40.0	76.0
State Provident Funds	20000.0	-5582.1	-28.0	-4.0
National Small Saving Fund	0.0	-26288.2	0.0	0.0
Special Deposits	0.0	95360.8	0.0	0.0
Others	37025.3	17037.6	46.0	28.0
Cash Balance: Decrease(+)/Increase(-)	751.7	4989.9	664.0	-7.0
Investment (-) / Disinvestment (+) of Surplus Cash		-167573.0		
Total	1661196.0	992976.2	60.0	50.0

Source: CGA, Ministry of Finance

**COPPY: Corresponding Period of the Previous Year

¹ The Union budget revised estimates projects fiscal deficit to GDP at 6.4 per cent for 2022-23 and 5.9 per cent for 2023-24.

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q3 of FY23 and its comparison over corresponding quarter of FY22.

2.4 Gross and net market borrowings have been revised in budget at ₹14,21,000 crore and ₹11,05,759 crore (including switch auctions), respectively for FY 2022-23. Actual gross and net market borrowing during FY 2021-22 and Q3 FY 22 & Q3 FY 23 are tabled below (**Table 2.2**).

Table 2. 2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2022-23 RE	Q3 FY 23	2021-22 Actual	Q3 FY22	Q3 As % of	
					FY 23 (RE)	FY 22 (Actual)
Gross Amount*	1421000.0	351000.0	968381.5	288000.0	24.7%	29.7%
Repayments	312816.7	85377.9	264284.4	75300.5	27.3%	28.5%
Switches:						
Borrowing	103065.8	18328.6	196894.1	18044.3	17.8%	9.2%
Repayment	105489.6	18802.1	168461.7	17103.0	17.8%	10.2%
Net	-2423.9	-473.5	28432.4	941.3		
Buyback	0.0	0.0		0.0		
Net Issuance #	1105759.4	265148.6	732529.5	213640.9	24.0%	29.2%

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

2.5 During Q3 of FY23, 12 weekly auctions of dated securities were held aggregating to ₹3,51,000 crore, as against notified amount of ₹3,18,000 crore in the borrowing calendar (Last auction amounting to ₹ 33,000 crore of Q2 FY 23 was settled in Q3 FY 23). The net amount raised through issuance of dated securities was ₹2,65,148.6 crore during this quarter as compared to ₹2,13,640.9 crore during Q3 of FY22 (including switch). Like the 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 was highest under 10-year benchmark security, which stood at 24.2 per cent of gross issuance followed by 14-year G-sec at 15.7 per cent of gross issuance in Q3 FY23.

Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2016-17 to Q3 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	7.9	21.0	36.2	10.6	24.4	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		185503	231865	225264	156023	179598	88376	1127381
% of Total	5.4		16.5	20.6	20.0	13.8	15.9	7.8	100
Q1 FY 22	22752		57500	44865	74745	40282	52098	26250	318493
% of Total	7.1		18.1	14.1	23.5	12.7	16.4	8.2	100
Q2 FY 22	19500.0		80003.1	70000.0	78518.7	51216.0	58500.0	26125.5	383863.3
% of Total	5.1		20.8	18.2	20.5	13.3	15.2	6.8	100
Q3 FY 22	12000	0	36000	78000	54000	42000	42000	24000	288000
% of Total	4.2	0.0	12.5	27.1	18.8	14.6	14.6	8.3	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	6.2	13.9	10.8	20.0	15.4	13.9	13.9	6.2	100
Q2 FY 23	24000	63000	42000	78000	75000	58000	54000	12000	406000
% of Total	5.9	15.5	10.3	19.2	18.5	14.3	13.3	3.0	100
Q3 FY 23	24000	42000	37000	85000	55000	54000	54000	0	351000
% of Total	6.8	12.0	10.5	24.2	15.7	15.4	15.4	0.0	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 Q3 FY23, the weighted average yield (WAY) on new issuances hardened to 7.38 per cent while the weighted average maturity (WAM) of issuances moderated to 16.56 years. The weighted average yield gradually firmed up mirroring rising unexpected cap raise on 10-year Japanese government bond yields, hardening global bond yield and slower pace of rate hike.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q3 FY23 amounted to ₹3,58,816.8 crore while total repayments were ₹4,39,090.5 crore (**Table 2.4**). Net issuances during the quarter were at (-) ₹80,273.7 crore as compared to (-) ₹70,713.0 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q3 FY23 are given in Table 2.4

Table 2. 4: Issuance of Treasury Bills – Q3 of FY 23

(Amount in ₹crore)

Item	2022-23 (RE)	Q3 FY 23	2021-22 (Actual)	Q3 FY 22	Q3 As % of FY 23	Q3 As % of FY 22
364 DTB						
Gross Amount	440989.8	86530.7	407796.4	98200.0	19.6	24.1
Repayment	407796.4	98200.0	458240.0	56830.0	24.1	12.4
Net Issuance	33193.3	-11669.3	-50443.6	41370.0	-	-
182 DTB						
Gross Amount	559192.6	80893.6	465678.8	40728.4	14.5	8.7
Repayment	496815.3	172280.3	394426.5	198312.8	34.7	50.3
Net Issuance	62377.3	-91386.7	71252.3	-157584.3	-	-
91 DTB						
Gross Amount	744178.3	191392.6	847904.2	249067.2	25.7	29.4
Repayment	739748.8	168610.2	802464.8	203565.8	22.8	25.4
Net Issuance	4429.4	22782.3	45439.4	45501.4	-	-
All T-Bills						
Gross Amount	1744360.6	358816.8	1721379.4	387995.6	20.6	22.5
Repayment	1644360.6	439090.5	1655131.3	458708.6	26.7	27.7
Net Issuance	100000.0	-80273.7	66248.1	-70713.0	-	-

* Including amount raised through non-competitive bidding.

Section 3:

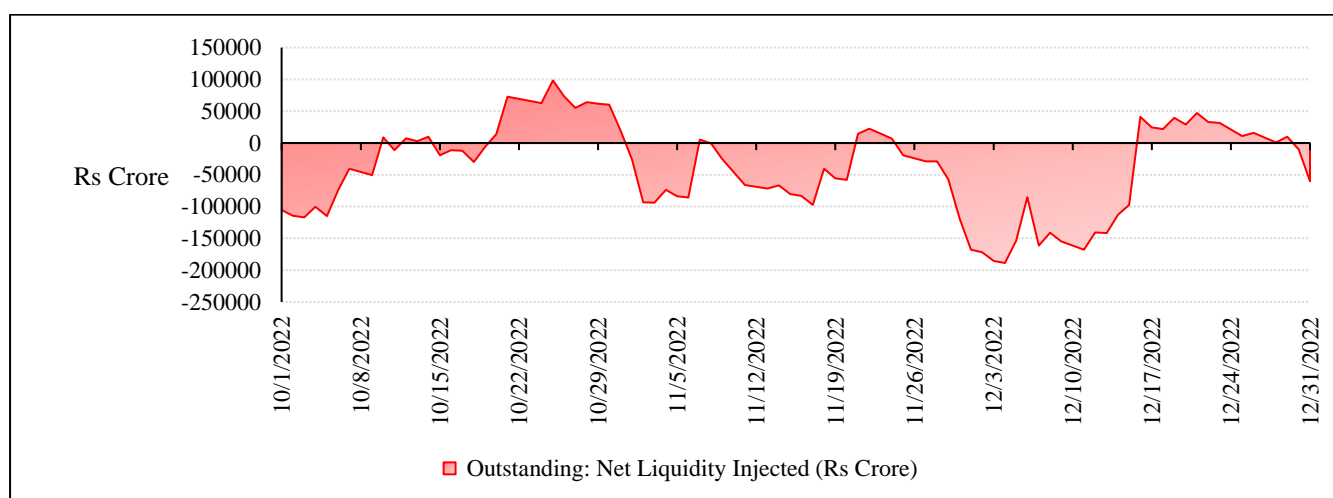
Cash Management

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 Q3 FY23, the cash balance of the Central Government remained in surplus with no need of resorting to WMA.

3.3 The net average daily liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility, Standing Deposit Facility and Special Liquidity Facility narrowed to ₹39,604 crore during Q3 FY23 (₹1,28,323.37 crore during Q2 FY22). Factors such as GST and quarterly advance tax payments contributed towards narrowing of liquidity surplus conditions.

Chart 3. 1: Outstanding Amount under LAF



3.4 Given the current and evolving macroeconomic conditions, the MPC continued its stance to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. During Q3 FY 2022-23, the MPC revised the policy repo rate under the liquidity adjustment facility (LAF) upwards by 35 basis points each with repo rate reaching at 6.25 per cent on December 7, 2022. Consequently, the Standing Deposit Facility (SDF) was adjusted to 6.0 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.50 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.

3.5 The net amount mobilised through Treasury Bills (under competitive and non-competitive bidding) stood at ₹ (-) 80,273.7 crore in Q3 FY23 on the back of healthy cash inflows. Details of issuances and redemptions of treasury bills (tenor-wise) in Q3 FY23 are given in **Table 3.1**

Table 3.1: Issuance and Repayments of Treasury Bills during Oct-Dec2022

Amount in ₹ crore								
Date of Auction	Date Of Issue	Issued amount			Repayments			Variation in Issued amount over Repayments
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
28-Dec-22	29-Dec-22	13200.0	6000.0	6075.9	10000.0	13000.0	10800.0	-8524.1
21-Dec-22	22-Dec-22	13700.0	6000.0	6100.2	11300.0	13000.0	7000.0	-5499.8
14-Dec-22	15-Dec-22	21200.0	6350.4	6104.5	18200.0	13935.3	7000.0	-5480.4
7-Dec-22	8-Dec-22	16200.0	6000.0	7905.0	16000.0	12000.0	7000.0	-4895.0
30-Nov-22	1-Dec-22	11000.0	6000.0	7083.8	11500.0	13500.0	9090.0	-10006.2
23-Nov-22	24-Nov-22	14000.0	6000.0	6003.4	10700.0	14200.0	7300.0	-6196.6
16-Nov-22	17-Nov-22	23050.0	6823.5	10153.6	12850.0	13000.0	7000.0	7177.1
9-Nov-22	10-Nov-22	10640.0	6000.0	6000.0	10300.0	12000.0	7000.0	-6660.0
2-Nov-22	3-Nov-22	17700.0	6000.0	6446.1	11700.0	13000.0	7660.0	-2213.9
27-Oct-22	28-Oct-22	10210.4	6000.0	6039.9	10510.2	13000.0	7300.0	-8559.9
19-Oct-22	20-Oct-22	13201.0	7611.9	6618.3	12200.0	13645.0	7000.0	-5413.9
12-Oct-22	13-Oct-22	16361.4	6000.0	6000.0	10650.0	14500.0	7000.0	-3788.6
4-Oct-22	6-Oct-22	10929.7	6107.9	6000.0	22700.0	13500.0	7050.0	-20212.4
Total		191392.6	80893.6	86530.7	168610.2	172280.3	98200.0	-80273.7
Total Under Competitive Bidding								
Q3		129227.2	77528.7	77532.5	116656.0	158809.3	90994.4	
Total Under Non-competitive Bidding								
Q3		62165.4	3364.9	8998.2	51954.2	13471.0	7205.6	

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 marginally to ₹1,50,95,970.8 crore at end-December 2022 from ₹1,47,19,572.2 crore at end-September 2022 (**Table 4.1**). This represented a quarter-on-quarter increase of 2.6 per cent in Q3 FY2022-23. Public debt accounted for 89.0 per cent of total gross liabilities at end-December 2022 in contrast to 89.1 per cent at end-September 2022.

Table 4. 1: Total Liabilities of Central Government (in crores) (#)

Components	2022-23 (December)	2022-23 (September)	Variation Dec 2022 over Sep 2022 (%)
A. Public Debt (A1+A2)	13440108.91	13115165.95	2.5
A1. Internal Debt (a+b)	12523558.27	12251535.76	2.2
a. Marketable Securities (i+ii)	9742056.00	9548509.21	2.0
(i) Dated Securities	8902125.06	8628304.53	3.2
(ii) Treasury Bills	839930.94	920204.68	-8.7
(iii) Cash Management Bills	0.00	0.00	0.0
b. Non-marketable Securities (i to vi)	2781502.27	2703026.55	2.9
(i) 14 Day Intermediate T-Bills	177526.87	118279.33	50.1
(ii) Compensation & Other Bonds	136883.44	131559.24	4.0
(iii) Securities issued to Intl. Fin. Institutions	99576.28	97404.78	2.2
(iv) Securities against small savings	2055674.40	2043941.92	0.6
(v) Special Sec. against POLIF	20893.68	20893.68	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290947.60	290947.60	0.0
A2. External Debt	916550.64	863630.19	6.1
B. Public Account - Other Liabilities (a to d)	1655861.92	1604406.21	3.2
(a) National Small Savings Fund	538436.14	506242.67	6.4
(b) State Provident Fund	251678.21	253043.80	-0.5
(c) Other Accounts	431378.07	454044.58	-5.0
(i) Spl Securities in lieu of subsidies (OMCs/Fert.Cos, FCI)	112541.90	124104.90	-9.3
(ii) Other items	318836.17	329939.68	-3.4
(d) Reserve Funds and Deposit (i+ii)	434369.50	391075.16	11.1
(i) Bearing Interest	251634.32	238652.12	5.4
(ii) Not bearing interest	182735.18	152423.04	19.9
C. Total Gross Liabilities (A+B)	15095970.83	14719572.16	2.6
D. Pakistan Pre-partition debt	300.00	300.00	0.0
E. Investment in special securities of States under NSSF	373875.69	379515.13	-1.5
F. NSSF Investment in public Agencies	85920.00	85920.00	0.0
G. Extra-Budgetary Resources (EBRs)	139287.30	139287.30	0.0
H. Cash Balance (Year end/ Quarter end)	202935.16	240213.00	-15.5
Net Adjusted Liabilities (C-D-E-F+G-H)	14572227.28	14152911.33	3.0

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 (₹182497.64 crore for 31st December 2022 and ₹172721.19 crore for 30th September 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 surge in weighted average yield on primary issuances of dated securities that commenced in Q2 of FY 2022 deepened further in Q3 FY 2023 with weighted average yield increased to 7.38 per cent which was 7.33 per cent in Q2 FY 23 (**Table 4.2**). The weighted average maturity of issuances of dated securities moderated to 16.56 years in Q3 FY 23 (15.62 years in Q2 FY23). The weighted average maturity of outstanding stock of dated securities was continued to elongate and reached 12.03 years at the end of Q3 of FY23 relative to 11.96 years at the end of Q2 of FY23.

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	9.6
2012-13	8.36	13.5	7.97	9.66
2013-14	8.48	14.28	7.98	10
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.5
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	10.4
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	7.23	15.69	7.12	11.87
2022-23 Q2	7.33	15.62	7.11	11.96
2022-23 Q3	7.38	16.56	7.14	12.03

4.3 The maturity profile of outstanding Government debt as on end December 2022 mirrors elongation of maturity profile of outstanding Government debt. The proportion of debt (dated securities) maturing in less than one year stand at 4.31 per cent at end- December 2022 (2.87 per cent at end- September 2022). The proportion of debt maturing within 1-5 years at per cent at end-December 2022 was 23.98 higher than its level of 26.73 per cent at end-September 2022. Debt maturing in the next five years worked out to 28.29 per cent of total outstanding debt at end-December 2022 *i.e.*, 5.7 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-Sep 2022	Quarter at the end-Dec 2022
Less than 1 year	247560.5 (2.87)	383056.3 (4.31)
1-5 years	2306559.48 (26.73)	2132883.7 (23.98)
5-10 years	1796397.7 (20.82)	2655384.7 (29.86)
10-20 years	2523945.24 (29.25)	1858386.3 (20.9)
Above 20 years	1753743.1 (20.33)	1863643.7 (20.96)
Total	8628206.05	8893354.71

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 moderated to 38.0 per cent at end-December 2022, relative to 38.3 per cent at end-September 2022. However, the share of insurance companies and mutual fund improved to 26.1 per cent and 2.0 per cent, respectively at end-December 2022. The share of RBI declined from 15.3 per cent at the end of quarter September 2022 to 14.7 per cent at the end of quarter December 2022. On the other hand, the share of provident fund continues to stand at 4.7 per cent at end December 2022 (Table 4.4).

Table 4. 4: Ownership Pattern of Government of India Dated Securities

(Per cent of outstanding dated securities)

Category	Dec. 20	Mar. 21	Jun. 21	Sep. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22
1. Commercial Banks	37.8	37.8	36	37.8	35.4	37.8	38	38.3	38.0
2. Non-Bank PDs	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4
3. Insurance Companies	25.6	25.3	25.8	24.2	25.7	25.9	26.3	25.9	26.1
4. Mutual Funds	2.6	2.9	2.8	2.9	3.1	2.9	2.3	2.6	2.9
5. Co-operative Banks	1.8	1.8	1.8	1.5	1.8	1.8	1.8	1.8	1.7
6. Financial Institutions	1	1	1.4	1.2	1.7	0.9	1.1	1	1.1
7. Corporates	1	1.1	1.4	0.7	1.4	1.5	1.5	1.6	1.6
8. FPIs	2.1	1.9	1.8	1.8	1.7	1.6	1.4	1.4	1.3
9. Provident Funds	4.6	4.4	4	3.8	4.3	4.6	4.8	4.7	4.7
10. RBI	15.7	16.2	17.1	17	16.9	16.6	16.1	15.3	14.7
11. Others	7.4	7.3	7.4	8.8	7.7	6.2	6.3	7.1	7.5
Total	100	100	100	100	100	100	100	100	100

Section 5:

Secondary Market

A. Government security yields

5.1 During October- December 2022 quarter, yields on government securities softened across the curve as lower borrowings announced by the government for H2 FY 23 had improved the sentiments at the beginning of the quarter as well as decline in crude prices over demand concern as the COVID outbreak worsened in China supported the domestic yields.

The major factors which affected the secondary market during the quarter are as under:

- i) MPC decision to hike policy Repo rate by 35 bps, i.e., from 5.90% to 6.25% in its sixth Monetary Policy meeting on 7th December 2022 with all the members except one voting to hike rates. The members decided to focus on withdrawal of accommodation to ensure that the inflation remains within the target going forward, while supporting growth, with two MPC member opposing this resolution. With this hike, MPC has raised the repo rate by 225 bps during the current fiscal. Bond yields hardened on hawkish commentary by the RBI Governor. In addition, the upward revision in the inflation forecast for Q2 and Q3 by 10 bps affected the yields in secondary market.
- ii) On global front also, Federal Reserve intensified its drive to tackle worst inflation in last 40 years in USA, by raising its benchmark policy rate by 0.75 percentage point in its policy meeting on 2nd November, 2022 and subsequently by another 0.50 percentage point on 14th December, 2022, bringing the Fed rate in the range of 4.25% to 4.50%, which is highest level in 15 years. Further, Fed also indicated to keep the interest rate higher through next year, with no reduction until 2024. Similarly, Bank of England and European Central Bank also increased their policy rate by 50 bps each. Bank of Japan in its policy review also adjusted its policy band for bond yields and allowed the 10-year bond yield to move 50 bps on either side of its 0% target, which is wider than the previous 25 bps band.
- iii) The hike in rates by the Federal Reserve, prompted hardening of 10-year US treasury yields from 3.84% at the closing on 30th September to high of 4.23% on 20th October, 2022 before softening to 3.88% on 30th December, 2022, i.e.,

hardening by 4 bps during the quarter. The higher US treasury yields during the first half of quarter i.e., from October to mid-November, 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.

- iv) Brent crude prices also hardened during the first half of the quarter, touched a high of 98.57 \$/bbl on 4th November, 2022 against 85.29 \$/bbl as on 30th September, 2022 i.e. at the beginning of the quarter. However, Brent crude prices softened afterwards and closed almost at the similar level of 85.95 \$/bbl on 30th December, 2022

The yield on the 10-year benchmark security softened from 7.40% at the close of the quarter on 30th September, 2022 to 7.33% at the close on December 30th, 2022, thus softening by 7 bps during the quarter.

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

- a) Growth in Gross Domestic Product (GDP) Q2 of 2022-23: As per the Press Note released by the National Statistical Office (NSO) on 30th November, 2022, the real GDP at constant prices showed a growth of 6.3 per cent during the Q2, 2022-23 as compared to growth of 8.4 percent in Q2, 2021-22.
- b) Inflation: The headline retail (CPI) inflation for the month of October, November and December 2022 was registered at 6.77%, 5.88% and 5.72% respectively, which indicates gradual decline 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 moderated during the quarter and stood at 8.39% in October, 5.85% in November and 4.95% in December 2022. The December WPI inflation is lowest rate recorded in last 22 months. The decline in WPI was due to moderation of inflation in primary articles as well as in manufactured product.

5.3 The spread in yields between 10-1 year was at 55 bps as on December 30, 2022 against 46 bps as on September 30, 2022 showing marginal softening of yields in shorter tenure security. Spread in 30-10 year segment as well as in 10-5 year segment remains almost at similar level as on 30th December, 2022 in comparison to 30th September, 2022. (**Table 5.1 and Chart 5.2**).

Chart 5. 1: Movement in 10-Year Benchmark Yield in G-Sec Market

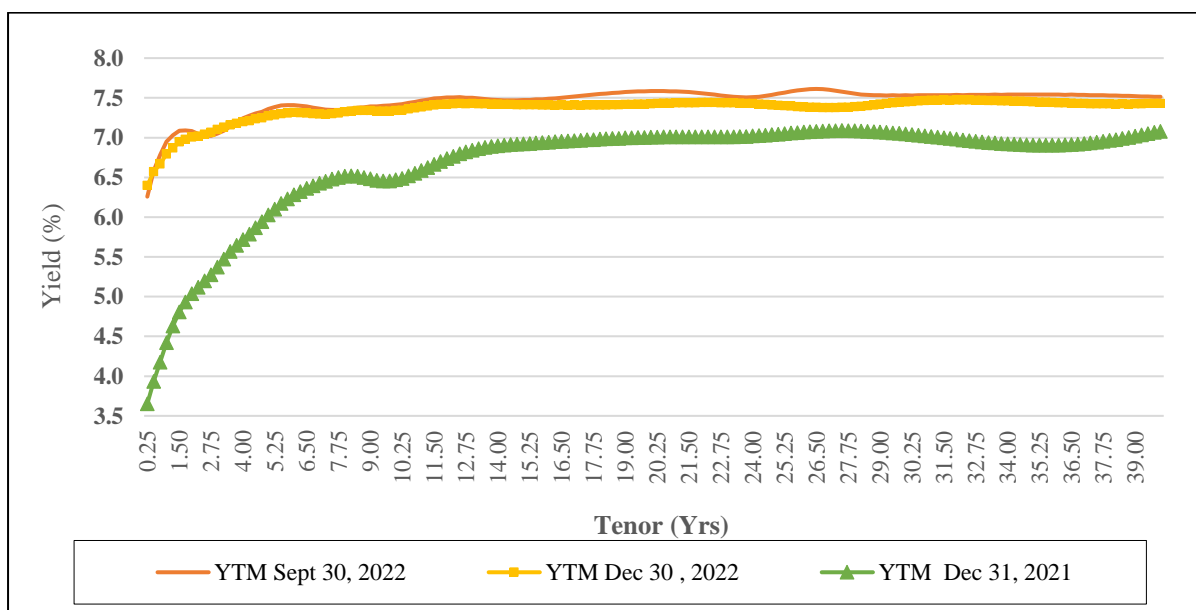


Table 5. 1: Yield Spreads (bps)

Yield spread between	September 30 th , 2022	December 30 th , 2022	December 31 st , 2021
10-1 year	46	55	205
30-10 year	12	11	58
30-1 year	58	66	263
10-5 year	5	7	44

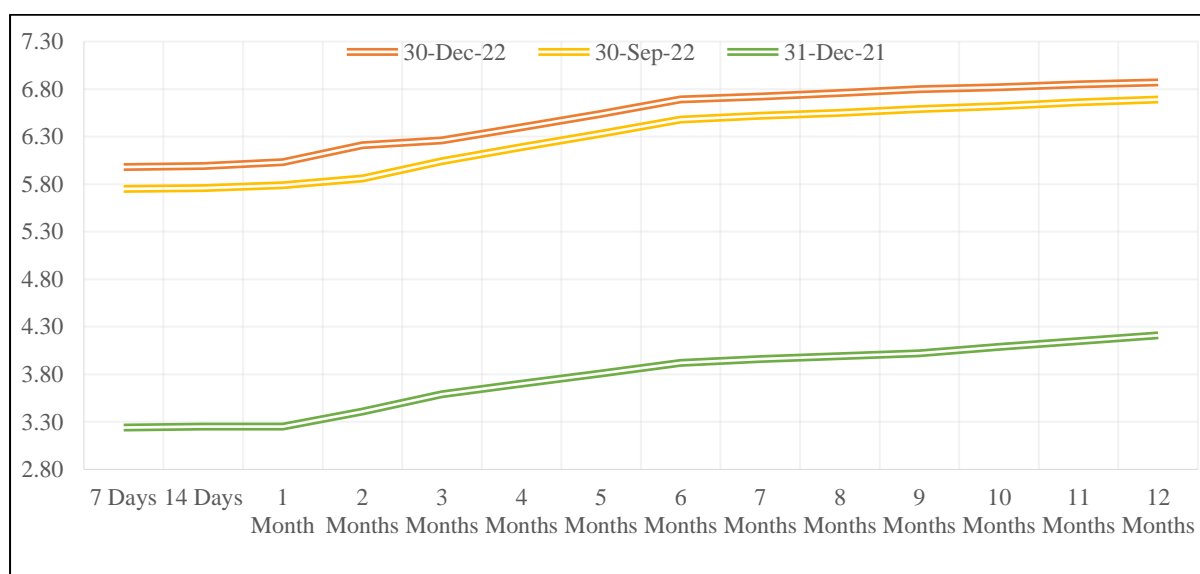
5.4 Yields on government securities in all the tenure softened during the quarter due to reasons as mentioned above.

Chart 5. 2: Comparative G-Sec Yield Curves



5.5 Tighter liquidity position was observed during the quarter which has resulted in hardening of T Bills yields. The yields of 3 months T-Bills was at 6.26 as on 30th December, 2022 against 6.04 as on 30th September, 2022, thus hardening by 22 bps. The yields on 6-month and 12-month points were at 6.69 per cent and 6.87 per cent on December 30, 2022, higher by 21 bps and 18 bps, respectively, as compared to their closing levels on September 30th, 2022. In a similar manner, the yields on 3-month, 6-month and 12 month points on December 30, 2022 were higher by 267 bps, 277 bps and 266 bps, respectively over their corresponding levels as on December 31, 2021 (**Chart 5.3**).

Chart 5. 3: Comparative T-Bill Yield Curve



Source: FBIL

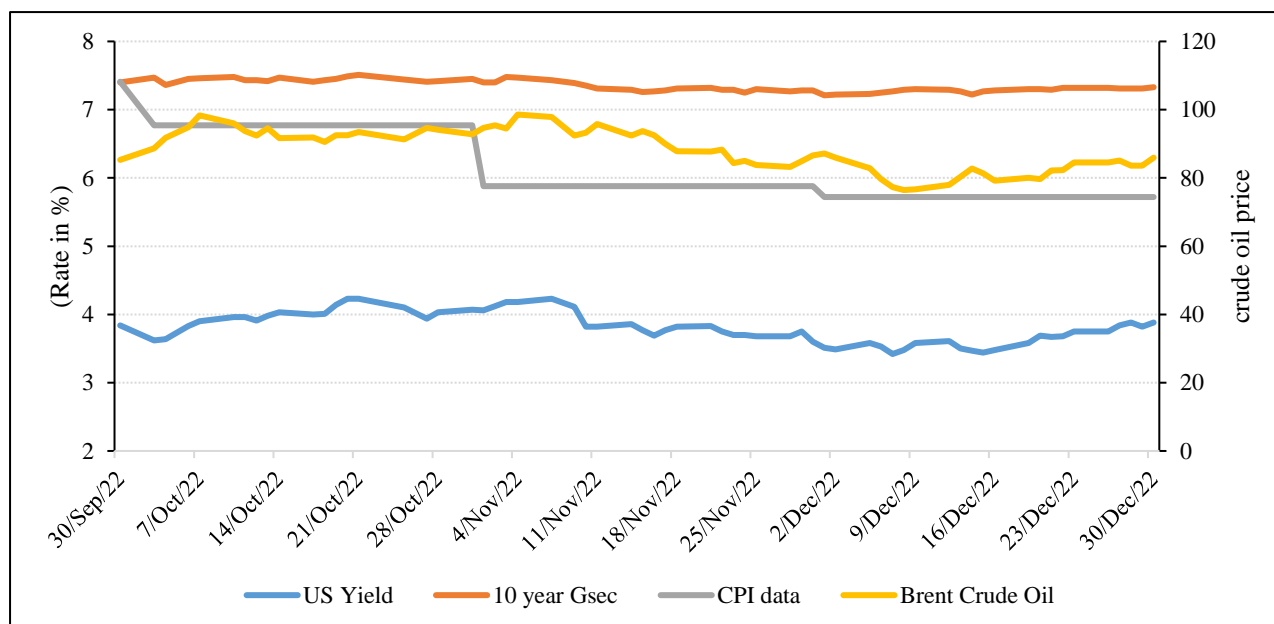
Table 5. 2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
30 th –December 22	6.26	6.69	6.80	6.87
30 th -September 22	6.04	6.48	6.59	6.69
30 th – December 21	3.59	3.92	4.02	4.21

5.6 US 10-year yield hardened during the quarter and touched a high of 4.23 on 20th October, 2022, however some softening were observed afterwards before closing at 3.88 at the end of quarter on 30th December, 2022. Crude oil prices also hardened during the quarter due to geo political situation and remained at elevated level during the quarter, touching a high of 98.57 \$/bbl on 4th November, before moderating and closing at 85.95 \$ / bbl at the end of the quarter on 30th December, 2022.

Table 5. 3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10 Year US Yield (In percentage)	3.84	4.23	3.42	3.88
10 year GOI bond (In Percentage)	7.40	7.51	7.21	7.33
Brent Crude per barrel (In US \$)	85.29	98.57	76.45	85.95

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 ₹ 21.43 lakh crore during Q3 FY 23, showed a y-o-y growth of 6.36 per cent compared to ₹ 20.15 lakh crore during Q3 of FY22 (**Table 5.4**). However, it is lower than ₹ 27.67 lakh crore registered during previous quarter. The lower trading volume in Q3 of FY 23 compared to previous quarter is mainly due to rising yields as well as uncertainty over Federal Reserve/ RBI policy in coming months.

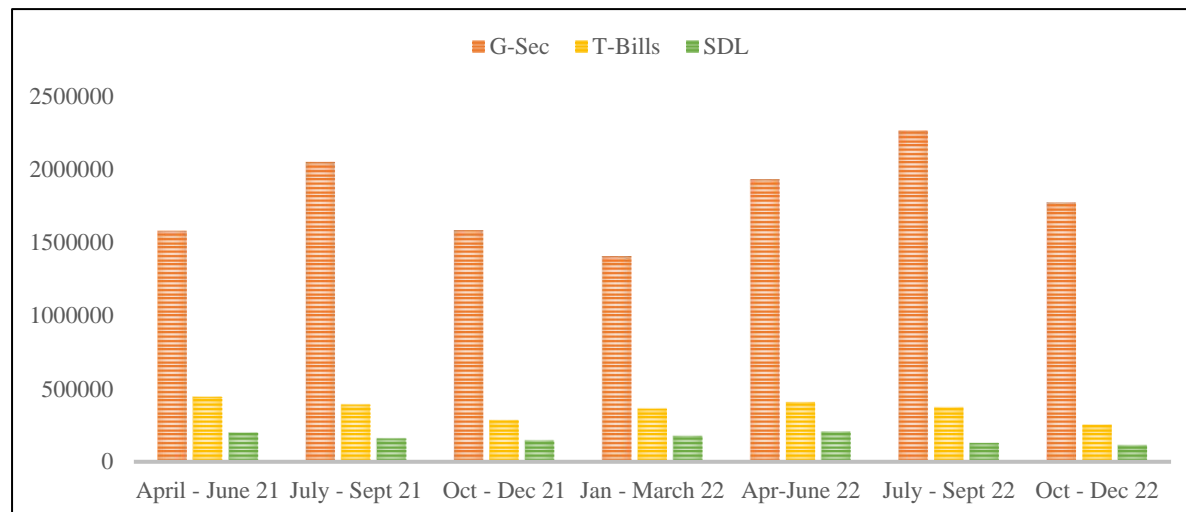
5.8 The share of Central Government dated securities in the total outright volume of transactions increased to 83 percent during Q 3 FY 23 compared to 82 per cent registered in Q2 FY 23. The share is also higher than 79 percent registered in corresponding period of FY 22. The share of Central Government securities in repo transactions increased to 72 per cent during Q3 FY 23 compared to 69 per cent registered in Q2 FY 23. However, it was lower than the level of 76 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 Q3 of FY23 was lower at 2.36 (2.48 during Q3 FY21-22). However, the annualised total turnover ratio (outright plus repo transactions) increased to 11.98 during Q3 of FY23 from 10.59 during Q3 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
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%	
July Sept 22	22,67,520	3,71,207	1,28,634	27,67,361	58,61,001	12,27,826	14,26,430	85,15,257
Share (%)	82%	13%	5%		69%	14%	17%	
Oct-Dec 22	17,76,519	2,53,944	1,12,516	21,42,979	62,26,902	11,63,781	13,39,187	87,29,870
Share (%)	83%	12%	5%		72%	13%	15%	

Chart 5. 5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 84.69 per cent of the total outright trading volume in secondary market during Q3 FY23 (88.25 per cent during Q2 FY23). The share of top-3 traded securities reduced marginally and stood at 68.70 per cent of the total outright trading volume in the secondary market during Q3 FY23, reflecting the diversification of trading pattern in other securities (71.2 per cent during Q2 FY23). (Table 5.5).

Table 5. 5: Top-10 Traded Securities (in ₹ crore)

October – December 2022		July – September 2022		October – December 2021	
Security	Volume	Security	Volume	Security	Volume
7.26% GS 2032	7,90,598	6.54% GS 2032	10,63,293	6.10% GS 2031	6,31,323
7.54% GS 2036	2,44,509	7.54% GS 2036	3,58,097	5.63% GS 2026	2,76,580
7.38% GS 2027	1,85,155	7.26% GS 2032	1,92,401	6.67% GS 2035	1,69,045
6.54% GS 2032	1,39,704	7.38% GS 2027	1,81,033	6.64% GS 2035	71,236
7.10% GS 2029	58,432	7.10% GS 2029	69,711	5.74% GS 2026	29,928
6.69% GS 2024	20,238	5.74% GS 2026	48,150	6.79% GS 2027	18,207
7.41% GS 2036	19,783	6.99% GS 2051	30,522	5.15% GS 2025	16,861
5.63% GS 2026	16,739	5.63% GS 2026	22,066	5.22% GS 2025	16,589
7.36% GS 2052	15,543	6.67% GS 2035	21,781	6.67% GS 2050	16,065
5.74% GS 2026	13,760	8.15% GS 2026	14,097	6.76% GS 2061	15,810
Total	15,04,461	Total	20,01,151	Total	12,61,644

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	October – December 2022	% share	July – September 2022	% share	October – December 2021	% share
Less than 3 years	78,698	4.43	78,849	3.48	1,10,099	6.94
3-7 years	3,65,239	20.56	4,13,523	18.24	4,31,811	27.23
7-10 years	9,66,816	54.42	12,73,167	56.14	6,81,537	42.98
Above 10 years	3,65,766	20.59	5,01,982	22.14	3,62,344	22.85
Total	17,76,519	100.00	22,67,521	100.00	15,85,791	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 Q3 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 24.41 per cent in “Buy” deals and 24.08 per cent in “Sell” deals in the total outright trading activity (Table 5.7), followed by foreign 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	Oct – Dec 2022		July – Sept 2022		Oct – Dec 2021	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.38	3.22	3.54	3.34	2.99	2.63
Financial Institutions	0.91	0.00	0.50	0.02	0.70	0.23
Foreign Banks	20.53	20.61	21.69	22.06	20.59	21.80
Insurance Companies	3.25	2.59	3.11	2.37	2.84	2.19
Mutual Funds	11.81	7.97	11.23	8.87	15.05	10.64
Others	6.35	5.50	5.30	5.02	5.52	4.49
Primary Dealers	15.82	22.17	13.93	19.52	12.16	18.87
Private Sector Banks	24.41	24.08	25.00	24.85	23.23	22.88
Public Sector Banks	13.54	13.86	15.70	13.95	16.92	16.27
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 Q3 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)
7.38% GS 2027	23-Dec-2022	26-Dec-2022	7000	7000	0.0	100.6	7.2	20-Jun-2027	4.5
7.36% GS 2052	23-Dec-2022	26-Dec-2022	9000	9000	0.0	98.7	7.5	12-Sep-2052	29.7
7.26% GS 2032	23-Dec-2022	26-Dec-2022	12000	12000	0.0	99.6	7.3	22-Aug-2032	9.7
7.41% GS 2036	16-Dec-2022	19-Dec-2022	11000	11000	0.0	100.0	7.4	19-Dec-2036	14.0
7.10% GS 2029	16-Dec-2022	19-Dec-2022	6000	6000	0.0	99.1	7.3	18-Apr-2029	6.3
7.40% GS 2062	16-Dec-2022	19-Dec-2022	9000	9000	0.0	99.4	7.4	19-Sep-2062	39.8
6.69% GS 2024	16-Dec-2022	19-Dec-2022	4000	4000	0.0	99.6	6.9	27-Jun-2024	1.5
7.38% GS 2027	09-Dec-2022	12-Dec-2022	7000	7000	0.0	100.7	7.2	20-Jun-2027	4.5
7.36% GS 2052	09-Dec-2022	12-Dec-2022	9000	9000	0.0	99.1	7.4	12-Sep-2052	29.8
7.26% GS 2032	09-Dec-2022	12-Dec-2022	12000	12000	0.0	99.7	7.3	22-Aug-2032	9.7
7.40% GS 2062	02-Dec-2022	05-Dec-2022	9000	9000	0.0	100.6	7.3	19-Sep-2062	39.8
7.54% GS 2036	02-Dec-2022	05-Dec-2022	11000	11000	0.0	101.6	7.4	23-May-2036	13.5
7.10% GS 2029	02-Dec-2022	05-Dec-2022	6000	6000	0.0	99.6	7.2	18-Apr-2029	6.4
6.69% GS 2024	02-Dec-2022	05-Dec-2022	4000	4000	0.0	99.8	6.8	27-Jun-2024	1.6
7.38% GS 2027	25-Nov-2022	28-Nov-2022	7000	7000	0.0	101.1	7.1	20-Jun-2027	4.6
7.36% GS 2052	25-Nov-2022	28-Nov-2022	9000	9000	0.0	99.5	7.4	12-Sep-2052	29.8
7.26% GS 2032	25-Nov-2022	28-Nov-2022	12000	12000	0.0	99.9	7.3	22-Aug-2032	9.7
7.54% GS 2036	18-Nov-2022	21-Nov-2022	11000	11000	0.0	100.9	7.4	23-May-2036	13.5
7.10% GS 2029	18-Nov-2022	21-Nov-2022	6000	6000	0.0	99.0	7.3	18-Apr-2029	6.4
7.40% GS 2062	18-Nov-2022	21-Nov-2022	9000	9000	0.0	99.6	7.4	19-Sep-2062	39.8
6.69% GS 2024	18-Nov-2022	21-Nov-2022	4000	4000	0.0	99.7	6.9	27-Jun-2024	1.6
7.26% GS 2032	11-Nov-2022	14-Nov-2022	12000	12000	0.0	100.0	7.3	22-Aug-2032	9.8
7.38% GS 2027	11-Nov-2022	14-Nov-2022	7000	7000	0.0	100.9	7.2	20-Jun-2027	4.6
7.36% GS 2052	11-Nov-2022	14-Nov-2022	9000	9000	0.0	98.9	7.5	12-Sep-2052	29.8
7.40% GS 2062	04-Nov-2022	07-Nov-2022	9000	9000	0.0	97.0	7.6	19-Sep-2062	39.9
7.10% GS 2029	04-Nov-2022	07-Nov-2022	6000	6000	0.0	98.0	7.5	18-Apr-2029	6.4
6.69% GS 2024	04-Nov-2022	07-Nov-2022	4000	4000	0.0	99.2	7.2	27-Jun-2024	1.6
7.54% GS 2036	04-Nov-2022	07-Nov-2022	11000	11000	0.0	99.6	7.6	23-May-2036	13.5
7.36% GS 2052	21-Oct-2022	25-Oct-2022	9000	9000	0.0	96.6	7.6	12-Sep-2052	29.9
7.26% GS 2032	21-Oct-2022	25-Oct-2022	12000	12000	0.0	98.2	7.5	22-Aug-2032	9.8
7.38% GS 2027	21-Oct-2022	25-Oct-2022	7000	7000	0.0	99.7	7.4	20-Jun-2027	4.7

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)
7.40% GS 2062	14-Oct-2022	17-Oct-2022	9000	9000	0.0	97.3	7.6	19-Sep-2062	39.9
7.10% GS 2029	14-Oct-2022	17-Oct-2022	6000	6000	0.0	98.0	7.5	18-Apr-2029	6.5
6.69% GS 2024	14-Oct-2022	17-Oct-2022	4000	4000	0.0	99.1	7.2	27-Jun-2024	1.7
7.54% GS 2036	14-Oct-2022	17-Oct-2022	11000	11000	0.0	99.8	7.6	23-May-2036	13.6
7.36% GS 2052	07-Oct-2022	10-Oct-2022	9000	9000	0.0	96.9	7.6	12-Sep-2052	29.9
7.26% GS 2032	07-Oct-2022	10-Oct-2022	12000	12000	0.0	98.4	7.5	22-Aug-2032	9.9
7.38% GS 2027	07-Oct-2022	10-Oct-2022	7000	7000	0.0	99.8	7.4	20-Jun-2027	4.7
Total			318000	318000	0.0				
Weighted Average Yield %			7.38						

Statement 2: Treasury Bills Issued during Q3 FY 2022-23

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364DTB	28-Dec-2022	29-Dec-2022	5986.1	89.9	6075.9	6.9
364DTB	21-Dec-2022	22-Dec-2022	5976.5	123.7	6100.2	6.9
364DTB	14-Dec-2022	15-Dec-2022	5967.3	137.2	6104.5	6.9
364DTB	07-Dec-2022	08-Dec-2022	5952.0	1953.0	7905.0	6.9
364DTB	30-Nov-2022	01-Dec-2022	5979.6	1104.2	7083.8	6.9
364DTB	23-Nov-2022	24-Nov-2022	5954.4	49.1	6003.4	6.9
364DTB	16-Nov-2022	17-Nov-2022	5929.0	4224.6	10153.6	6.9
364DTB	09-Nov-2022	10-Nov-2022	5976.8	23.2	6000.0	7.0
364DTB	02-Nov-2022	03-Nov-2022	5959.1	487.0	6446.1	7.0
364DTB	27-Oct-2022	28-Oct-2022	5965.4	74.5	6039.9	6.9
364DTB	19-Oct-2022	20-Oct-2022	5959.6	658.7	6618.3	6.9
364DTB	12-Oct-2022	13-Oct-2022	5958.7	41.3	6000.0	7.0
364DTB	04-Oct-2022	06-Oct-2022	5968.1	31.9	6000.0	6.8
182 DTB	28-Dec-2022	29-Dec-2022	5967.7	32.3	6000.0	6.7
182 DTB	21-Dec-2022	22-Dec-2022	5981.6	18.4	6000.0	6.8
182 DTB	14-Dec-2022	15-Dec-2022	5971.5	378.8	6350.4	6.8
182 DTB	07-Dec-2022	08-Dec-2022	5981.0	19.0	6000.0	6.8
182 DTB	30-Nov-2022	01-Dec-2022	5979.9	20.1	6000.0	6.7
182 DTB	23-Nov-2022	24-Nov-2022	5964.3	35.8	6000.0	6.8
182 DTB	16-Nov-2022	17-Nov-2022	5948.4	875.1	6823.5	6.7
182 DTB	09-Nov-2022	10-Nov-2022	5961.6	38.4	6000.0	6.8
182 DTB	02-Nov-2022	03-Nov-2022	5966.6	33.4	6000.0	6.8
182 DTB	27-Oct-2022	28-Oct-2022	5963.6	36.4	6000.0	6.7
182 DTB	19-Oct-2022	20-Oct-2022	5925.0	1686.8	7611.9	6.7
182 DTB	12-Oct-2022	13-Oct-2022	5944.7	55.3	6000.0	6.8
182 DTB	04-Oct-2022	06-Oct-2022	5972.9	135.0	6107.9	6.6
91 DTB	28-Dec-2022	30-Mar-2023	9955.3	3244.7	13200.0	6.3
91 DTB	21-Dec-2022	23-Mar-2023	9961.3	3738.7	13700.0	6.4
91 DTB	14-Dec-2022	16-Mar-2023	9961.1	11238.9	21200.0	6.4
91 DTB	07-Dec-2022	09-Mar-2023	9966.2	6233.8	16200.0	6.4
91 DTB	30-Nov-2022	02-Mar-2023	9954.6	1045.4	11000.0	6.4
91 DTB	23-Nov-2022	23-Feb-2023	9834.0	4166.0	14000.0	6.4
91 DTB	16-Nov-2022	16-Feb-2023	9918.1	13131.9	23050.0	6.4
91 DTB	09-Nov-2022	10-Feb-2023	9945.3	694.7	10640.0	6.5
91 DTB	02-Nov-2022	02-Feb-2023	9938.7	7761.3	17700.0	6.5
91 DTB	27-Oct-2022	27-Jan-2023	9952.6	257.8	10210.4	6.4
91 DTB	19-Oct-2022	19-Jan-2023	9939.8	3261.2	13201.0	6.4
91 DTB	12-Oct-2022	12-Jan-2023	9934.4	6427.1	16361.4	6.3
91 DTB	04-Oct-2022	05-Jan-2023	9965.7	964.0	10929.7	6.1
Total			284288	74528	358817	

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

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in Rs. Crore
1	6.30% GS 2023	6.3	09/04/2003	09/04/2023	12710.0
2	7.37% GS 2023	7.4	16/04/2018	16/04/2023	28848.8
3	4.26% GS 2023	4.3	17/05/2021	17/05/2023	38887.3
4	7.16% GS 2023	7.2	20/05/2013	20/05/2023	66165.0
5	1.44% IIGS 2023	1.4	05/06/2013	05/06/2023	1152.6
6	6.17% GS 2023 (conv)	6.2	12/06/2003	12/06/2023	12000.0
7	4.48% GS 2023	4.5	02/11/2020	02/11/2023	53925.3
8	4.56% GS 2023	4.6	29/11/2021	29/11/2023	32500.0
9	8.83% GS 2023	8.8	25/11/2013	25/11/2023	56572.7
10	7.68% GS 2023	7.7	27/04/2015	15/12/2023	80230.2
11	7.32% GS 2024	7.3	28/01/2019	28/01/2024	59611.9
12	7.35% GS 2024	7.4	22/06/2009	22/06/2024	52448.3
13	6.69% GS 2024	6.7	27/06/2022	27/06/2024	52000.0
14	8.40% GS 2024	8.4	28/07/2014	28/07/2024	70959.7
15	6.18% GS 2024	6.2	04/11/2019	04/11/2024	102090.3
16	FRB 2024	4.4	07/11/2016	07/11/2024	63635.0
17	9.15% GS 2024	9.2	14/11/2011	14/11/2024	80512.5
18	7.72% GS 2025	7.7	25/05/2015	25/05/2025	90031.8
19	5.22% GS 2025	5.2	15/06/2020	15/06/2025	118000.0
20	8.20% GS 2025	8.2	24/09/2012	24/09/2025	90000.0
21	5.97% GS 2025 (Conv)	6.0	25/09/2003	25/09/2025	16687.9
22	5.15% GS 2025	5.2	09/11/2020	09/11/2025	116465.2
23	7.59% GS 2026	7.6	11/01/2016	11/01/2026	119000.0
24	7.27% GS 2026	7.3	08/04/2019	08/04/2026	60248.9
25	5.63% GS 2026	5.6	12/04/2021	12/04/2026	149503.1
26	8.33% GS 2026	8.3	09/07/2012	09/07/2026	87000.0
27	6.97% GS 2026	7.0	06/09/2016	06/09/2026	89743.4
28	10.18% GS 2026	10.1	11/09/2001	11/09/2026	15000.0
29	5.74% GS 2026	5.7	15/11/2021	15/11/2026	81000.0
30	8.15% GS 2026	8.2	24/11/2014	24/11/2026	82963.8
31	8.24% GS 2027	8.2	15/02/2007	15/02/2027	111388.6
32	6.79% GS 2027	6.8	15/05/2017	15/05/2027	121000.0
33	7.38% GS 2027	7.4	20/06/2022	20/06/2027	114000.0
34	8.26% GS 2027	8.3	02/08/2007	02/08/2027	97726.6
35	8.28% GS 2027	8.3	21/09/2007	21/09/2027	91866.4
36	6.01% GS 2028 (C Align)	6.0	08/08/2003	25/03/2028	15000.0
37	7.17% GS 2028	7.2	08/01/2018	08/01/2028	115583.7
38	8.60% GS 2028	8.6	02/06/2014	02/06/2028	106230.3
39	6.13% GS 2028	6.1	04/06/2003	04/06/2028	11000.0
40	FRB 2028	4.9	04/10/2021	04/10/2028	52816.5
41	7.59% GS 2029	7.6	19/10/2015	20/03/2029	129918.9
42	7.26% GS 2029	7.3	14/01/2019	14/01/2029	130708.9
43	7.10% GS 2029	7.1	18/04/2022	18/04/2029	125986.7
44	6.45% GS 2029	6.5	07/10/2019	07/10/2029	114840.2
45	6.79% GS 2029	6.8	26/12/2016	26/12/2029	118801.1
46	7.88% GS 2030	7.9	11/05/2015	19/03/2030	128713.5
47	7.61% GS 2030	7.6	09/05/2016	09/05/2030	100989.4
48	5.79% GS 2030	5.8	11/05/2020	11/05/2030	111618.6
49	5.77% GS 2030	5.8	03/08/2020	03/08/2030	123000.0
50	9.20% GS 2030	9.2	30/09/2013	30/09/2030	61884.6
51	5.85% GS 2030	5.9	01/12/2020	01/12/2030	119270.5
52	8.97% GS 2030	9.0	05/12/2011	05/12/2030	90000.0

53	6.10% GS 2031	6.1	12/07/2021	12/07/2031	148000.0
54	6.68% GS 2031	6.7	04/09/2017	17/09/2031	108956.9
55	FRB 2031	6.4	07/05/2018	07/12/2031	139915.7
56	6.54% GS 2032	6.5	17/01/2022	17/01/2032	156000.0
57	8.28% GS 2032	8.3	15/02/2007	15/02/2032	90687.1
58	8.32% GS 2032	8.3	02/08/2007	02/08/2032	89434.1
59	7.26% GS 2032	7.3	22/08/2022	22/08/2032	124000.0
60	7.95% GS 2032	8.0	28/08/2002	28/08/2032	140505.5
61	8.33% GS 2032	8.3	21/09/2007	21/09/2032	1522.5
62	7.57% GS 2033	7.6	20/05/2019	17/06/2033	133292.5
63	FRB 2033	5.5	22/06/2020	22/09/2033	149482.0
64	8.24% GS 2033	8.2	10/11/2014	10/11/2033	99579.0
65	6.57% GS 2033	6.6	05/12/2016	05/12/2033	95960.5
66	7.50% GS 2034	7.5	10/08/2004	10/08/2034	101254.7
67	6.19% GS 2034	6.2	01/06/2020	16/09/2034	127000.0
68	FRB 2034	5.4	30/08/2021	30/10/2034	54800.1
69	7.73% GS 2034	7.7	12/10/2015	19/12/2034	104000.9
70	FRB, 2035	6.6	25/01/2005	25/01/2035	350.0
71	6.22% GS 2035	6.2	02/11/2020	16/03/2035	112654.6
72	6.64% GS 2035	6.6	12/04/2021	16/06/2035	145354.0
73	7.40% GS 2035	7.4	09/09/2005	09/09/2035	99245.0
74	6.67% GS 2035	6.7	13/09/2021	15/12/2035	153549.7
75	7.54% GS 2036	7.5	23/05/2022	23/05/2036	149000.0
76	8.33% GS 2036	8.3	07/06/2006	07/06/2036	86000.0
77	7.41% GS 2036	7.4	19/12/2022	19/12/2036	11000.0
78	6.83% GS 2039	6.8	19/01/2009	19/01/2039	13000.0
79	7.62% GS 2039	7.6	08/04/2019	15/09/2039	38150.9
80	8.30% GS 2040	8.3	02/07/2010	02/07/2040	92941.2
81	8.83% GS 2041	8.8	12/12/2011	12/12/2041	91771.4
82	8.30% GS 2042	8.3	31/12/2012	31/12/2042	105699.9
83	7.69% GS 2043	7.7	30/04/2019	17/06/2043	37000.0
84	9.23% GS 2043	9.2	23/12/2013	23/12/2043	79472.3
85	8.17% GS 2044	8.2	01/12/2014	01/12/2044	97000.0
86	8.13% GS 2045	8.1	22/06/2015	22/06/2045	98000.0
87	7.06% GS 2046	7.1	10/10/2016	10/10/2046	100000.0
88	7.72% GS 2049	7.7	15/04/2019	15/06/2049	84000.0
89	7.16% GS 2050	7.2	20/04/2020	20/09/2050	99798.4
90	6.67% GS 2050	6.7	02/11/2020	17/12/2050	149162.3
91	6.62% GS 2051	6.6	28/11/2016	28/11/2051	55000.0
92	6.99% GS 2051	7.0	15/11/2021	15/12/2051	146525.0
93	7.36% GS 2052	7.4	12/09/2022	12/09/2052	70000.0
94	7.72% GS 2055	7.7	26/10/2015	26/10/2055	100000.0
95	7.63% GS 2059	7.6	06/05/2019	17/06/2059	83462.0
96	7.19% GS 2060	7.2	13/04/2020	15/09/2060	98381.0
97	6.80% GS 2060	6.8	31/08/2020	15/12/2060	101176.4
98	6.76% GS 2061	6.8	22/02/2021	22/02/2061	147578.4
99	6.95% GS 2061	7.0	22/11/2021	16/12/2061	148236.3
100	7.40% GS 2062	7.4	19/09/2022	19/09/2062	63151.6
101	IINSS -Cumulative 1.5% GS 2023	1.5	25/12/2013	25/12/2023	64.5
Total					8893354.7

Statement 4: Maturity Profile of Government Securities as of end-December 2022

Year of Maturity	Amount in Rs. Crore
2023-2024	442668.2
2024-2025	421645.9
2025-2026	550185.0
2026-2027	676847.9
2027-2028	555176.8
2028-2029	430674.6
2029-2030	488341.5
2030-2031	606763.1
2031-2032	643559.8
2032-2033	355462.1
2033-2034	478313.9
2034-2035	500060.2
2035-2036	398148.7
2036-2037	246000.0
2038-2039	13000.0
2039-2040	38150.9
2040-2041	92941.2
2041-2042	91771.4
2042-2043	105699.9
2043-2044	116472.3
2044-2045	97000.0
2045-2046	98000.0
2046-2047	100000.0
2049-2050	84000.0
2050-2051	248960.7
2051-2052	201525.0
2052-2053	70000.0
2055-2056	100000.0
2059-2060	83462.0
2060-2061	347135.9
2061-2062	148236.3
2062-2063	63151.6
Total	8893354.7

Statement 5: Calendar for Auction of Treasury Bills during January-March, 2023**Amount in ₹ Crore**

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
January 4, 2023	January 5, 2023	7,000	13,000	10,000	30,000
January 11, 2023	January 12, 2023	7,000	13,000	10,000	30,000
January 18, 2023	January 19, 2023	7,000	13,000	10,000	30,000
January 25, 2023	January 27, 2023	7,000	12,000	10,000	29,000
February 1, 2023	February 2, 2023	7,000	12,000	10,000	29,000
February 8, 2023	February 9, 2023	7,000	12,000	10,000	29,000
February 15, 2023	February 16, 2023	7,000	12,000	10,000	29,000
February 22, 2023	February 23, 2023	7,000	12,000	10,000	29,000
March 1, 2023	March 2, 2023	7,000	12,000	10,000	29,000
March 8, 2023	March 9, 2023	7,000	12,000	10,000	29,000
March 15, 2023	March 16, 2023	7,000	12,000	10,000	29,000
March 23, 2023	March 24, 2023	7,000	12,000	10,000	29,000
March 29, 2023	March 31, 2023	7,000	12,000	10,000	29,000
Total		91,000	159,000	130,000	380,000
