

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
April-June 2023

GOVERNMENT OF INDIA
MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION

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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 Q1 of the fiscal year 2023-24, viz., April-June FY 2023-24.

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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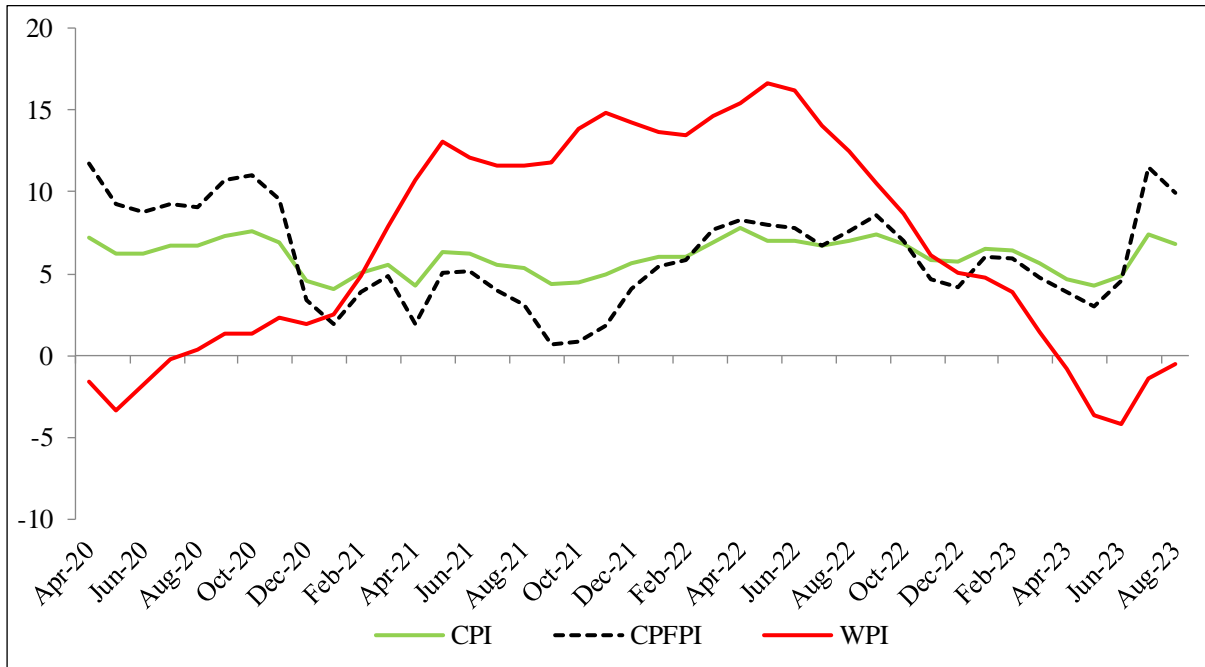
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Section 1:

Macroeconomic Developments

- 1.1 On the backdrop of global growth signalling stressed environment with weakness in trade and industrial activity, India's real GDP (constant prices) mirrored resilience and grew at 7.8 per cent in Q1 2023-24 reaching to ₹ 40.4 lakh crore as against ₹ 37.4 lakh crore during the corresponding period of previous year. The real GDP growth at constant prices during Q1 2022-23 was 13.1 per cent. Agriculture, forestry and fishing GVA grew 3.5 per cent between April and June, with manufacturing GVA growing for the second quarter in a row, after half a year of contraction, with the pace of growth picking up slightly to 4.7 per cent in Q1 2023-24. However, the sharpest surge was registered in services sectors which pulled the estimates for the first quarter of 2023-24. GDP at current prices in Q1 2023-24 is estimated at ₹ 70.7 lakh crore, as against ₹ 65.4 lakh crore in Q1 2022-23, showing a growth of 8.0 per cent as compared to 27.7 per cent in Q1 2022-23.
- 1.2 Retail inflation mirrored in terms of Headline Consumer Price Index (CPI) declined during Q1 2023-24 with Headline CPI reaching at 4.8 per cent (year-on-year basis) in June 2023 relative to 5.7 per cent in March 2023. Waning of supply shocks and monetary policy changes pulled inflation below 5 per cent in Q1 2023-24. Commodity composition reflects that the easing of inflation was reflected primarily in prices for fuel & lighting, clothing & footwear, housing and food and beverages during the first quarter of 2023-24. The Consumer Food Price Index (CFPI) moderated to 4.5 per cent in June 2023 compared to 4.8 per cent in March 2023. However, the decline in inflation which was below 5 per cent during Q1 2023-24 reversed its trend in July 2023 with CPI shooting to 7.4 per cent. However, headline inflation decreased to 6.8 per cent in August 2023. Wholesale Price Index (WPI) remained in contraction mode in the first quarter of 2023-24 with inflation declining to as low as (-) 4.2 per cent in June 2023. The decline in the rate of inflation in June 2023 was primarily due to fall in prices of mineral oils, food products, basic metals, crude petroleum & natural gas and textiles. However, surge in the prices of primary articles by 7.6 per cent slowed the contraction of WPI to (-) 1.4 per cent in July 2023 with food index witnessing a growth of 7.7 per cent. Further, WPI headline inflation rate recorded at (-) 0.52 per cent in Aug 2023.

Chart 1. 1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

1.3 The index of industrial production (IIP) registered a growth and improved to 3.8 per cent in June 2023 as compared to 1.9 per cent in March 2023. Steady production growth in all the three sub sectors mining, manufacturing sector and electricity pulled the production growth up. Manufacturing sector grew by 3.1 per cent in June compared to 1.5 per cent in March 2023. Electricity registered a growth of 4.2 per cent in June 2023 compared to contraction of 1.6 per cent in March 2023. Within the use-based goods, all categories registered growth except the consumer goods segment which continues to be declining trajectory. Strong production growth of construction/infrastructure goods, intermediate goods and primary goods supported industrial production index in Q1 of 2023-24.

1.4 UNCTAD¹ in its latest report revised its nowcast of merchandise trade volume downwards by 0.09 per cent for Q3:2023; with world trade growth nowcasted at 0.35 per cent. However, on a quarterly basis world trade growth is higher from Q2:2023 estimates at 0.06 per cent. India’s merchandise exports continued to decline in Q1:2023-24 to USD 104.0 billion mirroring weakening in global demand. Merchandise exports stood at USD 114.7 billion and USD 104.5 billion in Q4: 2022-23 and Q3:2022-23 respectively. On a sequential basis, India’s petroleum exports registered sharp plunge in the current quarter

¹ United Nations Conference on Trade and Development as on September 5, 2023

and stood at USD 19.1 billion in Q1: 2023-24 compared to USD 23.8 billion in Q4: 2022-23 primarily on the back of decline in crude prices along with some moderation in demand. Softening of global commodity prices also led to moderation in India's import payment which contracted to USD 160.3 billion in Q1:2023-24 compared to USD 165.4 billion in Q4: 2022-23. These developments led to the widening of trade deficit at USD 56.3 billion in Q1:2023-24 relative to USD 50.7 billion in Q4:2022-23.

- 1.5 The net foreign direct investment declined to USD 4999 million during Q1: 2023-24 compared to USD 13392 million during the corresponding period a year ago primarily reflecting global slowdown in FDI flows. On the financing side, foreign portfolio investment (FPI) flows have remained buoyant during Q1:2023-24 with net FPI inflow at USD 14621 million compared to outflow of 14630 million in the corresponding period last year.

Table 1. 1: Foreign Investment Inflows

(In USD Million)

Year	Net FDI	Net FPI
Q1: 2022-23	13392	-14630
Q1: 2023-24	4999	14621

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

- 1.6 India's foreign exchange reserves stood at USD 595.1 billion as at ending June, 2023, increasing from USD 589.2 billion at end-June 2022. Between April 3, 2023 and June 30, 2023, Indian Rupee (INR) appreciated by 0.42 per cent. The value of INR against USD as on April 3, 2023 stood at 82.39 as against 82.04 as on June 30, 2023.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 As per provisional estimates of the Controller General of Accounts (CGA), Central Government gross fiscal deficit in Q1:2023-24 was 25.3 per cent of the full year's budgetary estimate. In absolute terms, actual deficit upto June 2023 stood at ₹ 4.5 trillion as against the budgeted estimate of ₹ 17.9 trillion for the financial year. The increase in deficit can be attributed to increased capital expenditure and tax devolution to the state governments.

2.2 According to the provisional estimates of CGA, Government collected tax revenue amounting to ₹ 4.3 trillion and non-tax revenue ₹ 1.5 trillion in first quarter of 2023-24. During Q1 2023-24 out of the total revenue expenditure of ₹ 7.7 trillion, ₹ 2.4 trillion (31.6 per cent of revenue expenditure) was on account of interest payments. The details are given in Table 2.1.

Table 2. 1: Fiscal Outcome for 2023-24

(Amount in ₹ crore)

Items	Budget Estimates 2023-24	Actual Upto June 2023	Percentage of Actual to Budget Estimates	
			Current	2022-23 (CoppY)**
Revenue Receipts	2632281	588588	22.4%	25.8%
Tax Revenue (Net)	2330631	433620	18.6%	26.1%
Non-Tax Revenue	301650	154968	51.4%	23.1%
Non-Debt Capital Receipts	84000	10703	12.7%	35.3%
Total Expenditure	4503097	1050661	23.3%	24.0%
Revenue Expenditure	3502724	772181	22.0%	24.2%
Capital Expenditure	1000373	278480	27.8%	23.4%
Revenue Deficit	870443	183593	21.1%	20.7%
Primary Deficit	706845	207665	29.4%	17.1%
Fiscal Deficit	1786816	451370	25.3%	21.2%
Financing of GFD				
Market Borrowings including T-Bills	1230911	403159	33.0%	41.0%
External Assistance	22118	3906	18.0%	54.0%
Securities against Small Savings	471317	-57893	-12.0%	8.0%
State Provident Funds	20000	422	2.0%	20.0%
National Small Saving Fund	0	194448	0.0%	0.0%
Special Deposits	0	-589	0.0%	0.0%
Others	54258	145855	269.0%	190.0%
Cash Balance: Decrease(+)/Increase(-)	-11787	4899	-42.0%	664.0%
Investment (-)/ Disinvestment (+) of Surplus Cash	0	-194160	0.0%	0.0%
Total	1786817	451370	25.0%	21.0%

Source: CGA, Ministry of Finance. Note- 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 2023-24 and its comparison over corresponding quarter of 2022-23.

2.4 Gross and net market borrowings have been budgeted at ₹15,43,000 crore and ₹11,80,911 crore (including switch auctions), respectively for 2023-24. Actual gross and net market borrowing during 2022-23 and Q1 2023-24 & Q1 2022-23 are tabled below (**Table 2.2**).

Table 2. 2: Issuance of Dated Securities

Item	2023-24 BE	Q1 2023-24	2022-23	Q1 2022-23	(Amount in ₹ crore)	
					Q1 As % of	
					2023-24 (BE)	2022-23
Gross Amount	1543000	408000	1421000	390000	26.4%	27.4%
Repayments	362089	135764	312817	158764	9.9%	50.8%
Switches:						
Borrowing	100000	26051	103066	23394	26.1%	22.7%
Repayment	100000	26872	105490	23201	26.9%	22.0%
Net	0	-821	-2424	193		
Buyback	0	0	0	0		
Net Issuance	1180911	271415	1105759	231430	31.4%	20.9%

2.5 During Q1 2023-24, 12 weekly auctions of dated securities were held aggregating to ₹4,08,000 crore. The net amount raised through issuance of dated securities was ₹ 2,71,415 crore during this quarter as compared to ₹ 2,31,430 crore during Q1 2022-23 (including switch). Like the previous year, it was decided to continue distributing total issuance amount under securities of identified maturities in 2023-24. 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 20.6 per cent of gross issuance followed by 14 and 40 -year G-sec at 17.6 per cent of gross issuance in Q1 2023-24.

Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during 2016-17 to Q1 2023-24

(Amount in ₹ 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
	2-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	FRB	Total
FY 2022-23	88000	195000	151000	297000	245000	202000	207000	36000	1421000
% of Total	6.2	13.7	10.6	20.9	17.2	14.2	14.6	2.5	100
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
Q1 FY 24	24000	48000	42000	84000	72000	66000	72000	-	408000
% of Total	5.9	11.8	10.3	20.6	17.6	16.2	17.6	-	100.0

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 FY24, the weighted average yield (WAY) on new issuances softened marginally to 7.13 per cent while the weighted average maturity (WAM) of issuances moderately increased to 17.58 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q1 2023-24 amounted to ₹4,96,266 crores while total repayments were ₹3,07,278 crore (**Table 2.4**). Net issuances during the quarter were at ₹1,88,988 crores as compared to ₹2,64,855 crores in corresponding period of last FY. The details of issuance of Treasury Bills during Q1 2023-24 are given in Table 2.4

Table 2. 4: Issuance of Treasury Bills – Q1 2023-24

(Amount in ₹crore)

Item	2023-24 BE	Q1 2023-24	2022-23	Q1 2022- 23	Q1 As % of FY 24	Q1 As % of FY 23
364 DTB						
Gross Amount	457518	113875	440990	111447	24.9	25.3
Repayment	443990	111447	407796	80418	25.1	19.7
Net Issuance	13529	2428	33193	31029	-	-
182 DTB						
Gross Amount	586029	175593	559193	172280	30.0	30.8
Repayment	562558	80894	496815	40728	14.4	8.2
Net Issuance	23471	94699	62377	131552	-	-
91 DTB						
Gross Amount	724661	206798	744178	241010	28.5	32.4
Repayment	711661	114938	739749	138736	16.2	18.8
Net Issuance	13000	91860	4429	102274	-	-
All T-Bills						
Gross Amount	1768209	496266	1744361	524737	28.1	30.1
Repayment	1718209	307278	1644361	259882	17.9	15.8
Net Issuance	50000	188988	100000	264855	-	-

Note: Including amount raised through non-competitive bidding.

Section 3:

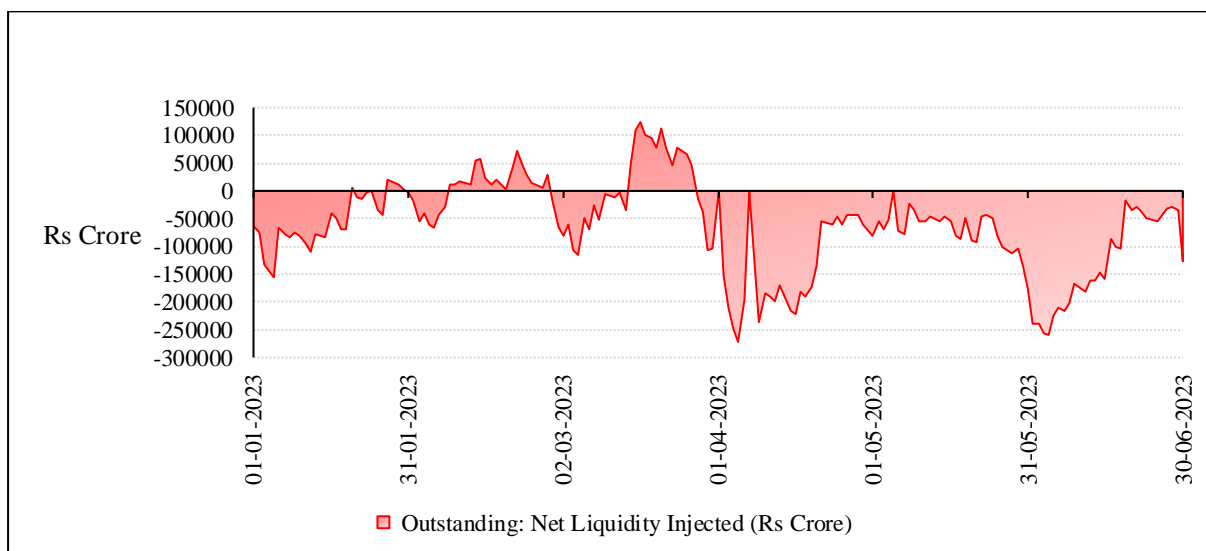
Cash Management

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 for 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 2023-24, the cash balance of the Central Government was mostly in surplus though there were 24 instances when Government resorted 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 widened to ₹11,51,871 crore during Q1 2023-24 (₹17,482 crore during Q4 2022-23). Factors such as deposit of ₹2,000 banknotes in banks, RBI's surplus transfer to the government, pick up in government spending and capital inflows augmented the liquidity surplus.

Chart 3. 1: Outstanding Amount under LAF



3.4 Amid risk to global growth emanating from weak external demand, geopolitical tensions, high level of global debt and global financial uncertainty, the Reserve Bank of India decided to keep the policy repo rate unchanged at 6.50%. Consequently, the Standing Deposit Facility (SDF) was adjusted to 6.25 per cent and the marginal standing facility (MSF) rate to 6.75 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 ₹ 1,88,988 crore in Q1 2023-24. Details of issuances and redemptions of treasury bills (tenor-wise) in Q1 2023-24 are given in Table 3.1

Table 3.1: Issuance and Repayments of Treasury Bills during Apr-Jun 2023

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	
5-Apr-23	6-Apr-23	12700	22314	8150	7000	6108	11895	18161
12-Apr-23	13-Apr-23	17000	12000	8000	7000	6000	8460	15540
19-Apr-23	20-Apr-23	21500	13971	8000	14823	7612	8533	12504
26-Apr-23	27-Apr-23	12724	13500	12300	7000	6000	8350	17174
3-May-23	4-May-23	26600	12730	8209	9500	6000	8000	24039
10-May-23	11-May-23	13000	12233	8014	8000	6000	8680	10566
17-May-23	18-May-23	14000	12132	8049	11000	6823	8000	8357
24-May-23	25-May-23	16000	13500	8003	8398	6000	8000	15105
31-May-23	1-Jun-23	13500	12000	8000	10500	6000	8000	9000
7-Jun-23	8-Jun-23	13000	12000	8157	10000	6000	8000	9157
14-Jun-23	15-Jun-23	15200	14056	12910	11200	6350	8000	16616
21-Jun-23	22-Jun-23	17574	12000	8078	10517	6000	8390	12746
28-Jun-23	30-Jun-23	14000	13156	8005	0	6000	9139	20022
Total		206798	175593	113875	114938	80894	111447	188988
Total Under Competitive Bidding								
Q1		155448	155316	103717	91078	77529	103632	
Total Under Non-competitive Bidding								
Q1		51350	20276	10158	23860	3365	7815	

Section 4:

Trends in Outstanding Debt

4.1 Total gross liabilities² of the Government, as per provisional data, increased marginally to ₹ 1,59,53,703 crore at end-June 2023 from ₹1,56,08,634 crore at end-March 2023 (Table 4.1). This represented a quarter-on-quarter increase of 2.2 per cent in Q1 2023-24. Public debt accounted for 89.5 per cent of total gross liabilities during the quarter.

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

Components	End June 2023- Provisional	End March 2023- Provisional	Variation Jun 2023 over Mar 2023 (%)
A. Public Debt (A1+A2)	14273383	13822657	3.3
A1. Internal Debt (a+b)	13533852	13073732	3.5
a. Marketable Securities (i+ii)	10426539	9989233	4.4
(i) Dated Securities	9414238	9165921	2.7
(ii) Treasury Bills	1012301	823313	23.0
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	3107313	3084498	0.7
(i) 14 Day Intermediate T-Bills	172687	213984	-19.3
(ii) Compensation & Other Bonds \$	133830	133591	0.2
(iii) Securities issued to Intl. Fin. Institutions	97973	96625	1.4
(iv) Securities against small savings	2390983	2279780	4.9
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	
(vii) Ways & Means Advances	0	48677	-100.0
A2. External Debt (Current Rate of Exchange - CR)	739531	748925	-1.3
B. Public Account - Other Liabilities (a to d)	1735594	1651991	5.1
(a) National Small Savings Fund	461807	446232	3.5
(b) State Provident Fund	262771	262349	0.2
(c) Other Accounts	409771	410080	-0.1
(d) Reserve Funds and Deposit (i+ii)	601245	533330	12.7
(i) Bearing Interest	270153	263762	2.4
(ii) Not bearing interest	331092	269567	22.8
C. Pakistan pre-partition debt (approx)	300	300	0.0
D. Total (net) Liabilities in line with reporting in the Union Budget (A1+B-C+E)	15764413	15212345	3.6
E. External Debt -Historical Rate of Exchange (HR)	495267	486922	1.7
F. Extra-Budgetary Resources (EBRs)	139287	139287	0.0
G. Cash Balance	194261	5001	3784.4
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	15953703	15608634	2.2
Memo Items			
<i>I. Securities issued by States to NSSF</i>	347153	353834	-1.9
<i>II NSSF Loans to other Public Agencies</i>	85350	85350	0.0
<i>III. Post Office Insurance Funds with Fund Managers and Cash in hand</i>	116809	90271	29.4
I. Net Adjusted Liabilities (D+F-G-I-II-III)	15160127	14817177	2.3

The numbers are provisional. Accounts of FY 2022-23 is under finalisation.

Note: (i) EBR - Liabilities on account of Govt. Fully Serviced Bonds

² Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

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

4.2 During the quarter the bond yield movement remained volatile with yield easing mostly till late May, after which the yield hardened but overall, bond yields largely traded in a narrow range. Further the yields across the curve generally eased, particularly at the mid-segment of the curve. The weighted average yield declined to 7.13 % in Q1 2023-24 relative to 7.34 % in Q4 2022-23 on new issuance. Further the weighted average maturity of issuances of dated securities increased to 17.58 years in Q1 2023-24 (16.58 years in Q4 2022-23). The weighted average maturity of outstanding stock of dated securities increased to 12.18 years at the end of Q1 of 2023-24 relative to 11.94 years at the end of Q4 of 2022-23.

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	7.32	16.05	7.26	11.94
2022-23 Q1	7.23	15.69	7.12	11.87
2022-23 Q2	7.33	15.62	7.15	11.96
2022-23 Q3	7.38	16.56	7.23	12.03
2022-23 Q4	7.34	16.58	7.26	11.94
2023-24 Q1	7.13	17.58	7.28	12.18

4.3 The maturity profile of outstanding Government debt as on end June 2023 mirrors elongation of maturity profile of outstanding Government debt. The proportion of debt (dated securities) maturing in less than one year stand at 3.0 per cent at end-June 2023 (4.8 per cent at end-March 2023). The proportion of debt maturing within 1-5 years at 23.6 per cent at end-June 2023 was lower than its level of 24.3 per cent at end-March 2022. Debt maturing in the next five years worked out to 26.6 per cent of total outstanding debt at end-June 2023 *i.e.*, 5.3 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-Jun 2023	Quarter at the end-Mar 2023
Less than 1 year	281429 (3.0)	440129(4.8)
1-5 years	2224874 (23.6)	2227746 (24.3)
5-10 years	2827259 (30)	2638489 (28.8)
10-20 years	2097273 (22.3)	2019086 (22.0)
Above 20 years	1983403 (21.1)	1840310 (20.1)
Total	9414238.0	9165759.0

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 remained constant at 36.6 per cent at end-June 2023. Further, the share of insurance companies and FPIs increased to 26.2 per cent and 1.6 per cent, respectively at end-June 2023. The share of RBI continued to decline to 13.8 per cent at the end of quarter June 2023 relative to 14.3 per cent at the end of quarter March 2023. On the other hand, the share of pension fund continues to improve since end-June 2022 and stands at 4.2 per cent at end June 2023 (**Table 4.4**).

4.5 In the case of treasury bills majority of the holding is with commercial banks though the share has declined to 47.3 per cent at end June 2023. The ownership pattern reflects that at end June 2023 the share of mutual fund and financial institution increased to 17 per cent and 8 per cent respectively. (**Table 4.5**).

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

(Per cent of outstanding dated securities)

Category	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun.23
1. Commercial Banks	36.2	36.4	36.1	36.6	36.6
2. Co-operative Banks	1.8	1.8	1.7	1.6	1.6
3. Non-Bank PDs	0.3	0.4	0.4	0.5	0.7
4. Insurance Companies	26.3	25.9	26.1	26.0	26.2
5. Mutual Funds	2.3	2.6	2.9	2.8	2.7
6. Provident Funds	4.8	4.7	4.7	4.7	4.6
7. Pension Funds	3.6	3.8	3.9	4.0	4.2
8. Financial Institutions	1.1	1.0	1.1	1.0	1.2
9. Corporates	1.5	1.6	1.6	1.6	1.2
10. Foreign Portfolio Investors	1.4	1.4	1.3	1.4	1.6
11. RBI	16.1	15.3	14.7	14.3	13.8
12. Others	4.6	5.1	5.5	5.6	5.7
Total	100.0	100.0	100.0	100.0	100.0

Table 4.5: Ownership Pattern of Treasury Bill

Category	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun.23
1. Commercial Banks	51.4	50.9	49.2	53.9	47.6
2. Co-operative Banks	1.3	1.5	1.3	1.3	1.2
3. Non-Bank PDs	2.5	2.1	2.2	2.9	2.0
4. Insurance Companies	5.3	5.5	5.8	6.1	4.9
5. Mutual Funds	14.9	12.0	14.2	15.3	17.0
6. Provident Funds	1.7	3.2	1.4	0.1	1.5
7. Pension Funds	0.1	0.0	0.0	0.1	0.0
8. Financial Institutions	3.7	4.2	4.5	3.7	8.0
9. Corporates	4.3	3.9	3.6	5.0	4.4
10. Foreign Portfolio Investors	0.4	0.5	0.5	0.4	0.1
11. RBI	0.0	0.0	0.0	0.0	0.0
12. Others	14.5	16.3	17.4	11.3	13.2
Total	100.0	100.0	100.0	100.0	100.0

Section 5:

Secondary Market

A. Government security yields

5.1 During April – June 2023 quarter, yields on government securities have softened across the curve due to consecutive status quo maintained by the RBI on its policy rates in the first and second MPC meeting held in the month of April and June 2023. Market participants had treated the status quo as a pause in rate hike cycle with the expectation of interest rate reversal in early 2024. Steady decline in the headline inflation numbers during April and May 2023, fall in crude oil prices due to apprehension of possible recession in USA and Western countries, Indian Metrological Department (IMD) prediction of normal monsoon for the current year led to softening of yields during the quarter under review.

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

(i) The RBI left the policy repo rate unchanged at 6.5% consecutively in its first and second bi-monthly policy meeting of current financial year and maintained the LAF corridor at 50 bps. The stance was maintained at ‘withdrawal of accommodation’ keeping the window open for further monetary policy tightening if required. The Central Bank also re-emphasized its commitment towards ensuring price and financial stability with a progressive movement towards the 4% medium-term inflation target. Risk-aversion following the banking sector crisis in the West and a dovish Fed stance led to a rise in demand for government bonds that offset the upside in yields.

(ii) On global front, unfolding of the banking sector crisis, uncertainty over debt ceiling negotiations and the release of macroeconomic data dictated the trend in the US financial market. Federal Reserve hiked the interest rate by another 25 bps in its policy meeting on May 3, 2023 which takes fund rate to a target range of 5-5.25%. FOMC stance has been dovish after the policy statements which makes it clear that incoming inflation and labour market data are likely to drive US Treasury yields.

(iii) US Treasury yields remained volatile during the quarter under review. The 10-year yields softened from 3.47% at the closing on March 31, 2023 to a low of 3.34 on May 3, 2023 due to dovish stance by Federal Reserve. Due to hike in interest rate, 10-year US treasury yield

gradually hardened afterwards and closed at 3.84 on June 30, 2023, i.e., higher by 37 bps during the quarter.

(iv) Brent crude remains range bound during most part of the quarter due to apprehension of possible recession in western countries, slowdown in China and its possible impact on demand of crude. However, during June, some firmness in the price were observed after the announcement of Saudi Arabia to cut oil production by 1 million bbl/day in the OPEC meeting. Overall, Brent crude price softened from 79.73 \$/bbl as on March 31, 2023 to 75.1\$/bbl as on June 30, 2023.

Because of these factors, the yields on government securities softened during the quarter across the yield curve. The yield on the 10-year benchmark security softened from 7.31% at the close of the quarter on March 31, 2023 to 7.12% at the close on June 30, 2023, thus softening by 19 bps during the quarter.

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

- a) Growth in Gross Domestic Product (GDP) Q4 of 2022-23: As per the Press Note released by the National Statistical Office (NSO), the real GDP grew at 6.1 per cent in Q4 2022-23 reaching to Rs 43.62 lakh crore as against Rs 41.12 lakh crore during the corresponding period of previous year.
- b) Inflation: The headline retail (CPI) inflation for the month of April, May and June 2023 was registered at 4.70%, 4.30% and 4.81% and remained within the government mandated inflation target of 4 per cent with a margin of 2 per cent on either side.
- c) Wholesale Price Index (WPI) inflation moderated during the quarter and stood at (-) 0.92% in April, (-) 3.48% in May and (-) 4.10% in June 2023. The June inflation is the lowest inflation registered in the last 8 years. All the three major segments Primary Articles, Fuel and Power and manufacturing have contracted on a year-on-year basis.

5.3 The spread in yields between 10-1 year was at 23 bps as on June 30, 2023 against 15 bps as on March 31, 2023 showing more softening of yields in shorter tenure securities with maturities up to 1 year. Further, yields spread in 30-10-year segment was 24 bps on June 30, 2023 against 8 bps as on March 31, 2023 reflecting more softening of yields in 10 years

segment in comparison to 30-year segment. The pause by MPC on policy rates led to more softening in 10-year segment in compare to longer tenure securities. (Table 5.1 and Chart 5.2).

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

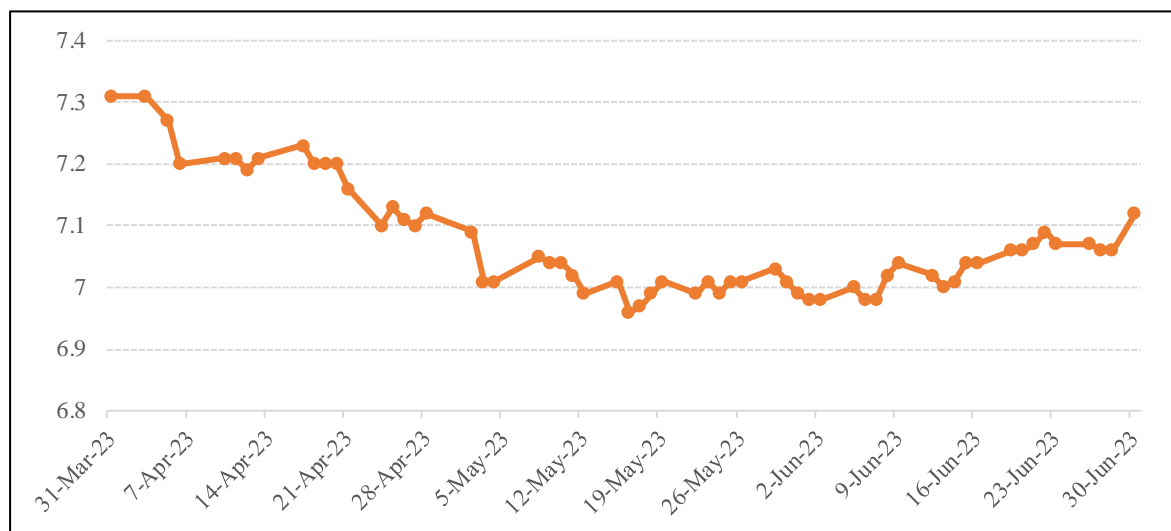


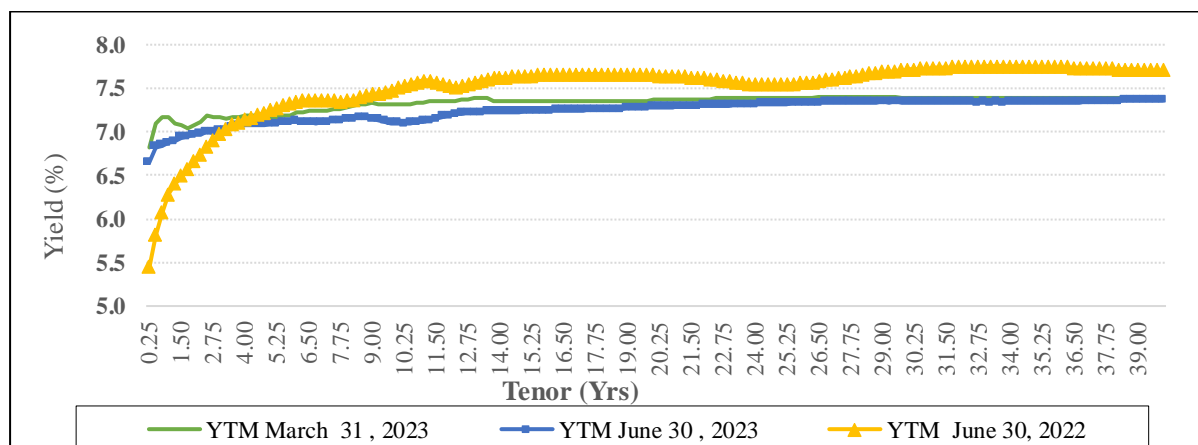
Table 5. 1: Yield Spreads (bps)

Yield spread between	31-03-2023	30-06-2023	30-06-2022
10-1 year	15	23	122
30-10 year	8	24	21
30-1 year	23	47	143
10-5 year	14	1	26

(Source: FBIL)

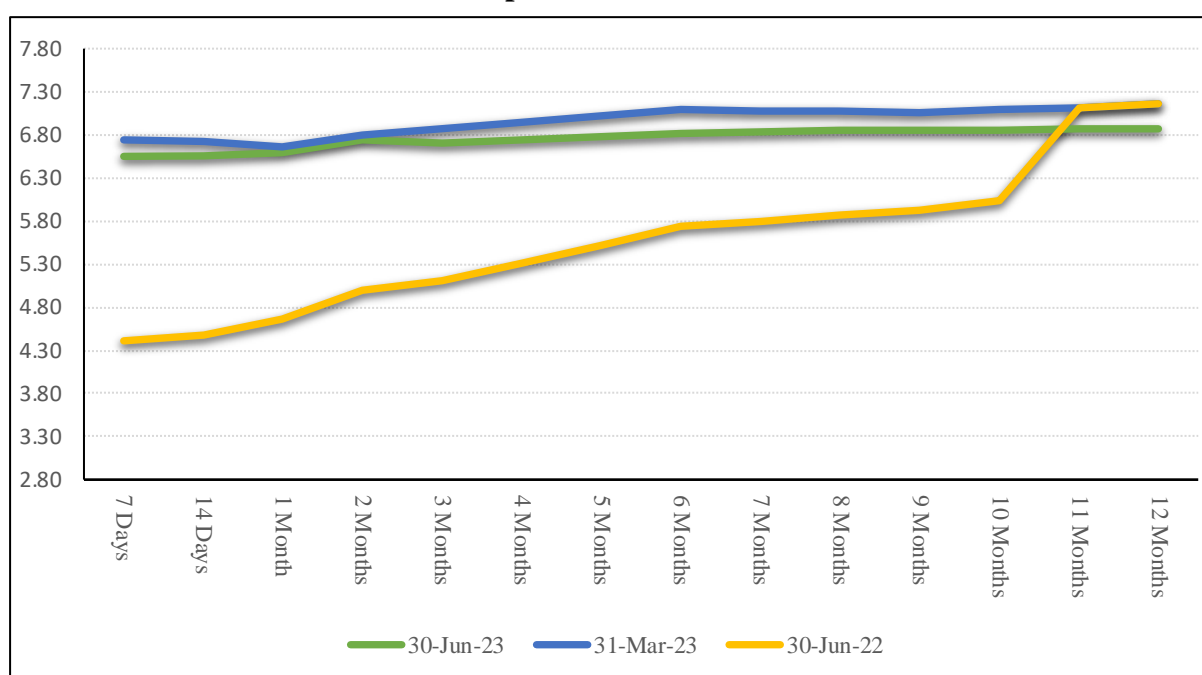
5.4 Yields on government securities in all the tenure softened during the quarter due to reasons as mentioned above.

Chart 5. 2: Comparative G-Sec Yield Curves



5.5 Surplus liquidity position was observed during the quarter which had resulted in softening of T Bills yields. The yields of 3 months T-Bills were at 6.71 as on June 30, 2023 against 6.88 as on March 31, 2023, and the yields on 6-month and 12-month points were at 6.82 per cent and 6.87 per cent on June 30, 2023, softened by 28 bps and 29 bps, respectively, as compared to their closing levels on March 31, 2023. However, the yields on 3-month, 6-month and 12-month points on June 30, 2023 were higher by 160 bps, 109 bps and 63 bps, respectively over their corresponding levels as on June 30, 2022 (**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 - June 23	6.71	6.82	6.86	6.87
31 st - March 23	6.88	7.1	7.05	7.16
30 th - June 22	5.11	5.73	5.93	6.24

5.6 US treasury yields remains volatile during the quarter and mostly affected by Federal Reserve action, inflation and employment data. 10-year yields softened during the month of April 2023 due to the status quo by Federal reserve with dovish stance which was followed by

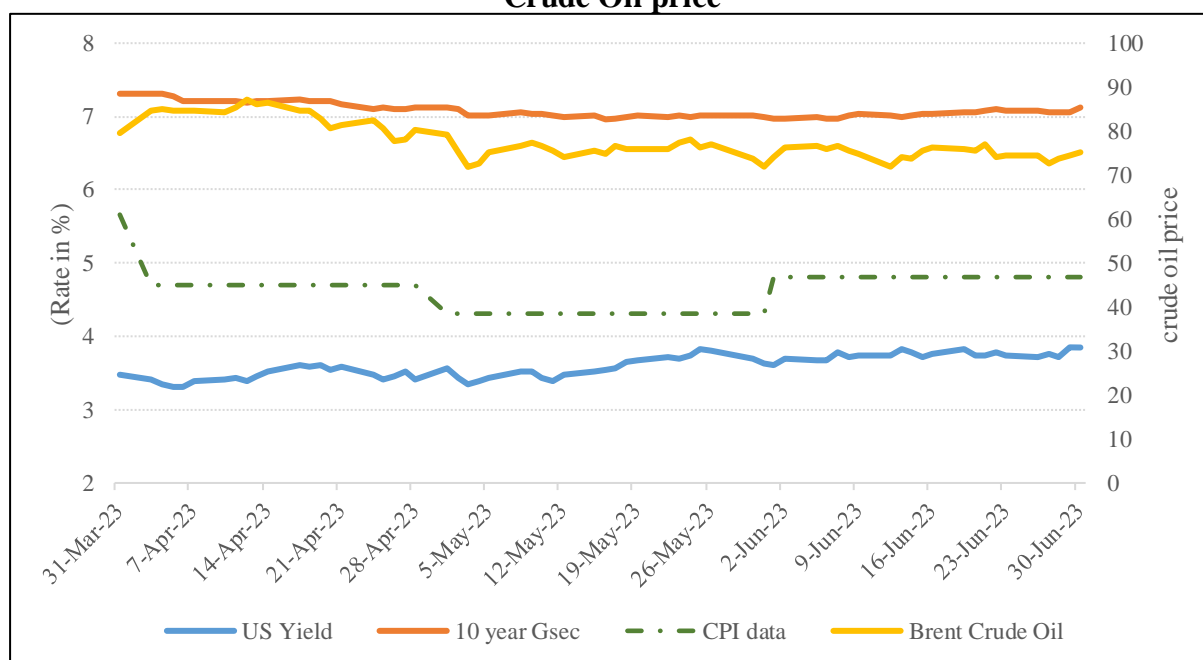
rate hike of 25 bps in May 2023 and led to hardening of yields in May and June 2023. US 10-year yields touched a high of 3.85 on June 29, 2023 before closing at 3.84 at the end of quarter on June 30, 2023.

Crude oil prices remain range bound during the quarter with an apprehension of possible recession in US and European countries. Crude oil prices close at 75.10\$ / bbl at the end of the quarter on June 30, 2023 against level of 79.73\$ / bbl registered at the end of quarter on March 31, 2023.

Table 5. 3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10 Year US Yield (In percentage)	3.47	3.85	3.31	3.84
10 Year GoI bond (In Percentage)	7.31	7.31	6.96	7.12
Brent Crude per barrel (In US \$)	79.73	87.16	71.86	75.1

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 ₹ 37.84 lakh crore during Q1 2023- 24, showed a y-o-y growth of 48.59 per cent compared to ₹ 25.47 lakh crore during Q1 2022- 23 (Table 5.4). It is also higher than ₹ 26.34 lakh crore registered during previous quarter. The higher trading volume in Q1 2023-24 compared to previous quarter is mainly due to softening in yields in domestic market.

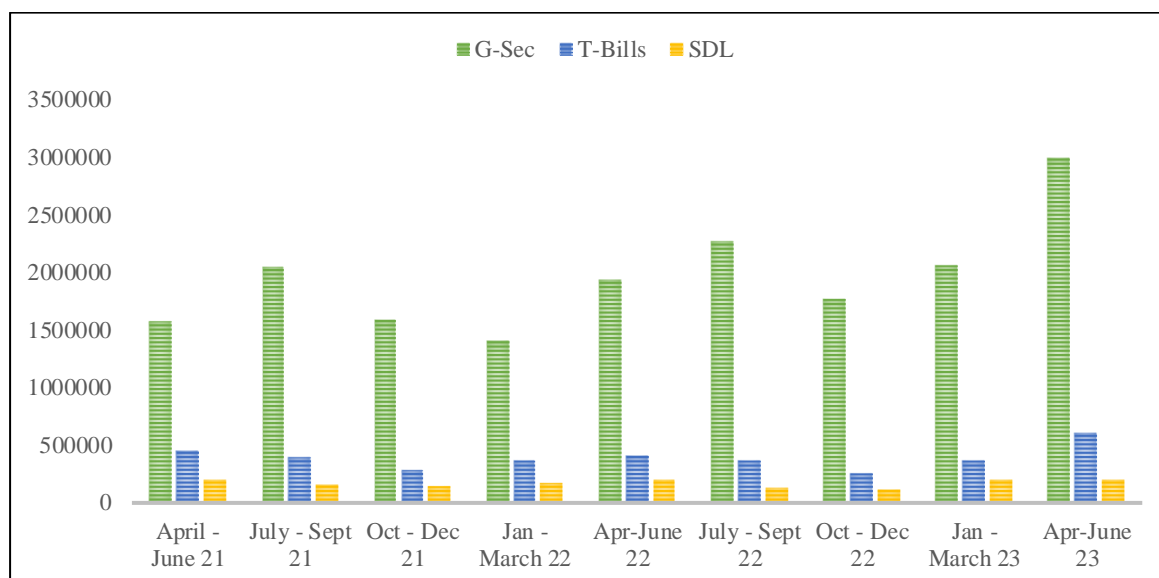
5.8 The share of Central Government dated securities in the total outright volume of transactions in Q 1 2023-24 remained at the same level of 79 percent as in Q4 2022-23. The share is higher than 76 percent registered in corresponding period of 2021-22. The share of Central Government securities in repo transactions increased to 73 per cent during Q1 2023-24 compared to 67 per cent registered in Q4 2022-23. It is also higher than the level of 70 per cent registered in the corresponding period of 2021-22.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q1 of 2023-24 was higher at 3.93 (2.96 during Q1 2022-23). The annualised total turnover ratio (outright plus repo transactions) also increased to 15.17 during Q1 2023-24 from 11.62 during Q1 of 2022-23.

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 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%	100%	70%	15%	14%	100%
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%	100%	69%	14%	17%	100%
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%	100%	72%	13%	15%	100%
Jan-Mar 23	20,71,119	3,66,402	1,96,012	26,33,533	62,26,016	15,12,681	16,18,410	93,57,107
Share (%)	79%	14%	7%	100%	67%	16%	17%	100%
Apr-June 23	29,90,928	5,98,463	1,95,032	37,84,423	78,94,751	9,38,828	19,89,040	1,08,22,619
Share (%)	79%	16%	5%	100%	73%	9%	18%	100%

Chart 5. 5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 83.39 per cent of the total outright trading volume in secondary market during Q1 2023-24 (85.97 per cent during Q4 2022-23). The share of top-3 traded securities reduced and stood at 63.0 per cent of the total outright trading volume in the secondary market during Q1 2023-24, reflecting the diversification of trading pattern in other securities (68.1 per cent during Q4 2022-23). (Table 5.5).

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

April – June 2023		January – March 2023		April – June 2022	
Security	Volume	Security	Volume	Security	Volume
7.26% GS 2033	11,18,666	7.26% GS 2032	9,11,386	6.54% GS 2032	9,43,458
7.26% GS 2032	3,98,253	7.38% GS 2027	3,32,864	6.67% GS 2035	1,79,252
7.41% GS 2036	3,68,769	7.41% GS 2036	1,65,947	5.74% GS 2026	1,71,870
7.38% GS 2027	2,36,840	7.10% GS 2029	1,10,361	6.10% GS 2031	1,00,555
7.06% GS 2028	1,10,364	7.26% GS 2033	83,586	7.54% GS 2036	60,324
7.10% GS 2029	68,281	7.54% GS 2036	56,810	5.63% GS 2026	57,722
7.17% GS 2030	64,589	7.36% GS 2052	34,570	6.95% GS 2061	18,329
6.54% GS 2032	48,383	5.63% GS 2026	30,945	5.22% GS 2025	16,697
7.54% GS 2036	44,543	6.54% GS 2032	30,478	7.17% GS 2028	15,917
7.36% GS 2052	35,552	FRB 2033	23,500	6.99% GS 2051	13,644
Total	24,94,239	Total	17,80,448	Total	15,77,767

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	April – June 2023	% share	Jan– Mar 2023	% share	April – June 2022	% share
Less than 3 years	2,07,829	6.95	1,73,018	8.35	1,40,393	7.26
3-7 years	5,43,051	18.16	5,01,660	24.22	3,65,990	18.92
7-10 years	16,22,103	54.23	10,54,205	50.90	10,69,337	55.27
Above 10 years	6,17,945	20.66	3,42,236	16.52	3,58,877	18.55
Total	29,90,928	100.00	20,71,119	100.00	19,34,597	100

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 2023-24, 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 22.59 per cent in “Buy” deals and 25.00 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 fund. On a net basis, foreign banks, insurance companies, private sector banks and primary dealers were net sellers while public sector banks, co-operative banks, FIs, mutual funds 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 2023		Jan – Mar 2022		Apr – June 2022	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.72	2.38	2.40	2.43	3.13	2.77
Financial Institutions	0.76	0.06	0.53	0.00	0.63	0.00
Foreign Banks	22.30	23.44	28.09	27.56	20.53	22.65
Insurance Companies	1.89	2.23	2.78	2.17	3.39	2.20
Mutual Funds	12.17	8.49	10.04	8.69	12.71	8.51
Others	7.99	4.52	7.12	5.37	4.07	3.29
Primary Dealers	14.28	21.35	15.99	21.42	13.93	20.33
Private Sector Banks	22.59	25.00	20.94	19.35	24.30	23.81
Public Sector Banks	15.31	12.54	12.10	13.01	17.30	16.44
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Including T Bills and SDLs

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q1 2023-24

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Of which Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.06% GS 2028	06-Apr-2023	10-Apr-2023	8000	8000	0	100.0	7.1	10/Apr/28	5.0
7.26% GS 2033	06-Apr-2023	10-Apr-2023	14000	14000	0	100.3	7.2	06/Feb/33	9.8
7.36% GS 2052	06-Apr-2023	10-Apr-2023	11000	11000	0	100.2	7.3	12/Sep/52	29.4
6.99% GS 2026	13-Apr-2023	17-Apr-2023	8000	8000	0	100.0	7.0	17/Apr/26	3.0
7.17% GS 2030	13-Apr-2023	17-Apr-2023	7000	7000	0	100.0	7.2	17/Apr/30	7.0
7.41% GS 2036	13-Apr-2023	17-Apr-2023	12000	12000	0	100.5	7.4	19/Dec/36	13.7
7.40% GS 2062	13-Apr-2023	17-Apr-2023	12000	12000	0	100.2	7.4	19/Sep/62	39.4
7.06% GS 2028	21-Apr-2023	24-Apr-2023	8000	8000	0	100.1	7.0	10/Apr/28	5.0
7.26% GS 2033	21-Apr-2023	24-Apr-2023	14000	14000	0	100.4	7.2	06/Feb/33	9.8
7.36% GS 2052	21-Apr-2023	24-Apr-2023	11000	11000	0	99.8	7.4	12/Sep/52	29.4
7.17% GS 2030	28-Apr-2023	02-May-2023	7000	7000	0	100.5	7.1	17/Apr/30	7.0
7.41% GS 2036	28-Apr-2023	02-May-2023	12000	12000	0	101.6	7.2	19/Dec/36	13.6
7.40% GS 2062	28-Apr-2023	02-May-2023	12000	12000	0	101.6	7.3	19/Sep/62	39.4
7.06% GS 2028	04-May-2023	08-May-2023	8000	8000	0	100.5	6.9	10/Apr/28	4.9
7.26% GS 2033	04-May-2023	08-May-2023	14000	14000	0	101.5	7.0	06/Feb/33	9.7
7.36% GS 2052	04-May-2023	08-May-2023	11000	11000	0	102.2	7.2	12/Sep/52	29.3
6.99% GS 2026	12-May-2023	15-May-2023	8000	8000	0	100.1	6.9	17/Apr/26	2.9
7.17% GS 2030	12-May-2023	15-May-2023	7000	7000	0	100.7	7.0	17/Apr/30	6.9
7.41% GS 2036	12-May-2023	15-May-2023	12000	12000	0	102.5	7.1	19/Dec/36	13.6
7.40% GS 2062	12-May-2023	15-May-2023	12000	12000	0	102.9	7.2	19/Sep/62	39.3
7.06% GS 2028	19-May-2023	22-May-2023	8000	8000	0	100.6	6.9	10/Apr/28	4.9
7.26% GS 2033	19-May-2023	22-May-2023	14000	14000	0	101.9	7.0	06/Feb/33	9.7
7.36% GS 2052	19-May-2023	22-May-2023	11000	11000	0	102.7	7.1	12/Sep/52	29.3
7.17% GS 2030	26-May-2023	29-May-2023	7000	7000	0	100.9	7.0	17/Apr/30	6.9
7.41% GS 2036	26-May-2023	29-May-2023	12000	12000	0	102.8	7.1	19/Dec/36	13.6
7.40% GS 2062	26-May-2023	29-May-2023	12000	12000	0	103.0	7.2	19/Sep/62	39.3
7.06% GS 2028	02-Jun-2023	05-Jun-2023	8000	8000	0	100.7	6.9	10/Apr/28	4.8
7.26% GS 2033	02-Jun-2023	05-Jun-2023	14000	14000	0	102.0	7.0	06/Feb/33	9.7
7.36% GS 2052	02-Jun-2023	05-Jun-2023	11000	11000	0	102.1	7.2	12/Sep/52	29.3
6.99% GS 2026	09-Jun-2023	12-Jun-2023	8000	8000	0	100.1	6.9	17/Apr/26	2.8
7.17% GS 2030	09-Jun-2023	12-Jun-2023	7000	7000	0	100.8	7.0	17/Apr/30	6.8
7.41% GS 2036	09-Jun-2023	12-Jun-2023	12000	12000	0	102.6	7.1	19/Dec/36	13.5
7.25% GS 2063	09-Jun-2023	12-Jun-2023	12000	12000	0		7.3	12/Jun/63	40.0
7.06% GS 2028	16-Jun-2023	19-Jun-2023	8000	8000	0	100.3	7.0	10/Apr/28	4.8
7.26% GS 2033	16-Jun-2023	19-Jun-2023	14000	14000	0	101.5	7.0	06/Feb/33	9.6
7.30% GS 2053	16-Jun-2023	19-Jun-2023	11000	11000	0		7.3	19/Jun/53	30.0
7.17% GS 2030	23-Jun-2023	26-Jun-2023	7000	7000	0	100.4	7.1	17/Apr/30	6.8
7.41% GS 2036	23-Jun-2023	26-Jun-2023	12000	12000	0	101.9	7.2	19/Dec/36	13.5
7.40% GS 2062	23-Jun-2023	26-Jun-2023	12000	12000	0	98.9	7.3	19/Sep/62	39.2
Total			408000	408000	0				
Weighted Average Yield %					7.13				

Statement 2: Treasury Bills Issued during Q1 2023-24

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	28-Jun-2023	30-Jun-2023	7988	17	8005	6.9
364-Day	21-Jun-2023	22-Jun-2023	7988	90	8078	6.9
364-Day	14-Jun-2023	15-Jun-2023	7989	4921	12910	6.9
364-Day	07-Jun-2023	08-Jun-2023	7983	174	8157	6.9
364-Day	31-May-2023	01-Jun-2023	7989	11	8000	6.9
364-Day	24-May-2023	25-May-2023	7974	29	8003	6.9
364-Day	17-May-2023	18-May-2023	7980	68	8049	7.0
364-Day	10-May-2023	11-May-2023	7979	34	8014	7.0
364-Day	03-May-2023	04-May-2023	7970	238	8209	7.0
364-Day	26-Apr-2023	27-Apr-2023	7980	4321	12300	7.0
364-Day	19-Apr-2023	20-Apr-2023	7956	44	8000	7.0
364-Day	12-Apr-2023	13-Apr-2023	7966	34	8000	7.0
364-Day	05-Apr-2023	06-Apr-2023	7974	176	8150	7.2
182-Day	28-Jun-2023	30-Jun-2023	11984	1173	13156	6.9
182-Day	21-Jun-2023	22-Jun-2023	11972	28	12000	6.9
182-Day	14-Jun-2023	15-Jun-2023	11965	2091	14056	6.9
182-Day	07-Jun-2023	08-Jun-2023	11903	97	12000	6.9
182-Day	31-May-2023	01-Jun-2023	11975	25	12000	6.9
182-Day	24-May-2023	25-May-2023	11971	1529	13500	6.9
182-Day	17-May-2023	18-May-2023	11967	165	12132	7.0
182-Day	10-May-2023	11-May-2023	11927	305	12233	7.0
182-Day	03-May-2023	04-May-2023	11970	760	12730	7.0
182-Day	26-Apr-2023	27-Apr-2023	11805	1695	13500	7.0
182-Day	19-Apr-2023	20-Apr-2023	11962	2010	13971	7.0
182-Day	12-Apr-2023	13-Apr-2023	11937	63	12000	7.0
182-Day	05-Apr-2023	06-Apr-2023	11979	10336	22314	7.2
91-Day	28-Jun-2023	30-Jun-2023	11955	2045	14000	6.8
91-Day	21-Jun-2023	22-Jun-2023	11967	5607	17574	6.7
91-Day	14-Jun-2023	15-Jun-2023	11968	3232	15200	6.8
91-Day	07-Jun-2023	08-Jun-2023	11915	1085	13000	6.8
91-Day	31-May-2023	01-Jun-2023	11966	1534	13500	6.8
91-Day	24-May-2023	25-May-2023	11970	4030	16000	6.8
91-Day	17-May-2023	18-May-2023	11959	2041	14000	6.8
91-Day	10-May-2023	11-May-2023	11951	1049	13000	6.9
91-Day	03-May-2023	04-May-2023	11962	14638	26600	6.9
91-Day	26-Apr-2023	27-Apr-2023	11963	761	12724	6.8
91-Day	19-Apr-2023	20-Apr-2023	11955	9545	21500	6.8
91-Day	12-Apr-2023	13-Apr-2023	11950	5050	17000	6.7
91-Day	05-Apr-2023	06-Apr-2023	11967	733	12700	6.9
Total			414481	81785	496266	

Statement 3: G-Secs outstanding balance as on June 30, 2023

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ Crore
1	4.48% GS 2023	4.48	2-Nov-2020	2-Nov-2023	53925
2	8.83% GS 2023	8.83	25-Nov-2013	25-Nov-2023	56573
3	4.56% GS 2023	4.56	29-Nov-2021	29-Nov-2023	32500
4	7.68% GS 2023	7.68	27-Apr-2015	15-Dec-2023	78834
5	7.32% GS 2024	7.32	28-Jan-2019	28-Jan-2024	59533
6	7.35% GS 2024	7.35	22-Jun-2009	22-Jun-2024	51838
7	6.69% GS 2024	6.69	27-Jun-2022	27-Jun-2024	56000
8	8.40% GS 2024	8.4	28-Jul-2014	28-Jul-2024	68315
9	6.18% GS 2024	6.18	4-Nov-2019	4-Nov-2024	79480
10	FRB 2024	6.97	7-Nov-2016	7-Nov-2024	56935
11	9.15% GS 2024	9.15	14-Nov-2011	14-Nov-2024	78013
12	6.89% GS 2025	6.89	16-Jan-2023	16-Jan-2025	12000
13	7.72% GS 2025	7.72	25-May-2015	25-May-2025	81265
14	5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	118000
15	8.20% GS 2025	8.2	24-Sep-2012	24-Sep-2025	86100
16	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688
17	5.15% GS 2025	5.15	9-Nov-2020	9-Nov-2025	116465
18	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	118530
19	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	60249
20	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	149503
21	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	24000
22	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	86920
23	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	89743
24	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000
25	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	75300
26	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	81964
27	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	111389
28	6.79% GS 2027	6.79	15-May-2017	15-May-2027	121000
29	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	142000
30	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	97727
31	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	91866
32	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
33	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	115584
34	7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8000
35	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	48000
36	8.60% GS 2028	8.6	2-Jun-2014	2-Jun-2028	106230
37	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11000
38	FRB 2028	7.88	4-Oct-2021	4-Oct-2028	52816
39	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	132854
40	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130709
41	7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	158598
42	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840
43	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
44	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714
45	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	42000
46	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
47	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619
48	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
49	9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	61885
50	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
51	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	92747
52	6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	148086
53	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	108957
54	FRB 2031	7.9	7-May-2018	7-Dec-2031	139916
55	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ Crore
56	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	117411
57	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	94199
58	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000
59	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	140506
60	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522
61	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000
62	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	108000
63	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	133292
64	FRB 2033	8.51	22-Jun-2020	22-Sep-2033	149482
65	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	99579
66	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	95960
67	7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	102152
68	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	127000
69	FRB 2034	7.93	30-Aug-2021	30-Oct-2034	54800
70	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	104490
71	FRB, 2035	6.58	25-Jan-2005	25-Jan-2035	350
72	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	113756
73	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	146431
74	7.40% GS 2035	7.4	9-Sep-2005	9-Sep-2035	101791
75	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	153550
76	7.54% GS 2036	7.54	23-May-2022	23-May-2036	149000
77	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	86000
78	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	138000
79	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	13000
80	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	38151
81	8.30% GS 2040	8.3	2-Jul-2010	2-Jul-2040	93016
82	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
83	8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	105700
84	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38364
85	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472
86	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	97000
87	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000
88	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	101592
89	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84000
90	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	99798
91	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149162
92	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	55000
93	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	146835
94	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161000
95	7.30% GS 2053	7.3	19-Jun-2023	19-Jun-2053	11000
96	IINSS -Cumulative 1.5% GS 2023	1.5	25-Dec-13	25-Dec-23	64
97	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969
98	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
99	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381
100	6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	101176
101	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	148081
102	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	149560
103	7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	156549
104	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	24000
				Total	9414238

Statement 4: Maturity Profile of Government Securities as of end-June 2023

Year of Maturity	Amount in ₹ Crore
2023-2024	281429
2024-2025	402581
2025-2026	537048
2026-2027	694068
2027-2028	591177
2028-2029	481609
2029-2030	521982
2030-2031	653071
2031-2032	670370
2032-2033	500227
2033-2034	478314
2034-2035	502548
2035-2036	401772
2036-2037	373000
2038-2039	13000
2039-2040	38151
2040-2041	93016
2041-2042	91771
2042-2043	105700
2043-2044	117836
2044-2045	97000
2045-2046	98000
2046-2047	101592
2049-2050	84000
2050-2051	248961
2051-2052	201835
2052-2053	161000
2053-2054	11000
2055-2056	100969
2059-2060	83462
2060-2061	347639
2061-2062	149560
2062-2063	156549
2063-2064	24000
Total	9414238

Statement 5: Calendar for Auction of Treasury Bills July-September, 2023

Amount in ₹ Crore

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
July 5, 2023	July 6, 2023	10,000	8,000	6,000	24,000
July 12, 2023	July 13, 2023	10,000	8,000	6,000	24,000
July 19, 2023	July 20, 2023	10,000	8,000	6,000	24,000
July 26, 2023	July 27, 2023	10,000	8,000	6,000	24,000
August 2, 2023	August 3, 2023	10,000	8,000	6,000	24,000
August 9, 2023	August 10, 2023	10,000	8,000	6,000	24,000
August 17, 2023	August 18, 2023	10,000	8,000	6,000	24,000
August 23, 2023	August 24, 2023	10,000	8,000	6,000	24,000
August 30, 2023	August 31, 2023	10,000	8,000	6,000	24,000
September 6, 2023	September 7, 2023	10,000	8,000	6,000	24,000
September 13, 2023	September 14, 2023	10,000	8,000	6,000	24,000
September 20, 2023	September 21, 2023	10,000	8,000	6,000	24,000
September 27, 2023	September 29, 2023	10,000	8,000	6,000	24,000
Total		130,000	104,000	78,000	312,000
