

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

APRIL-JUNE 2020

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

September 2020

www.dea.gov.in

Contents

Section 1: Macroeconomic Developments	1
Section 2: Debt Management - Primary Market Operations	3
Section 3: Cash Management	6
Section 4: Trends in Outstanding Debt.....	9
Section 5: Secondary Market.....	12

Introduction

Since Apr-June (Q1) 2010-11, the Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has been bringing out a quarterly report on debt management on a regular basis. (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q1 of the fiscal year 2020-21, viz., April-June 2020.

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

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

LIST OF TABLES

Table 1.1: Foreign Investment Inflows	2
Table 2.1: Fiscal Outcome during April-June 2020-21	3
Table 2.2: Issuance of Dated Securities	4
Table 2.3: Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to Q1 of 2020-21	4
Table 2.4: Issuance of Treasury Bills	5
Table 3.1: Issuance of Cash Management Bills during April-June 2020	6
Table 3.2: Targeted Long-Term Repo Operations during April-June 2020	6
Table 4.1: Total Liabilities of Central Government.....	9
Table 4.2: Yield and Maturity of Dated Securities of Central Government.....	10
Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government	10
Table 4.4: Ownership Pattern of Government of India Dated Securities	11
Table 5.1: Yield Spreads (bps).....	13
Table 5.2: Yields on T-Bills of different tenors.....	14
Table 5.3: Transactions in Government Securities (Volume in ₹ crore)	15
Table 5.4: Top-10 Traded Securities (in ₹ crore)	15
Table 5.5: Maturity-Wise Outright Trading Volume in G-Secs (in ₹ crore).....	16
Table 5.6: Category-wise Share (%) of Total Outright Trading Activity in G-Secs	16

LIST OF CHARTS

Chart 1.1: CPI and WPI Inflation	1
Chart 3.1: Outstanding Amount under LAF	7
Chart 5.1: Movement of 10-Year Benchmark Yield in G-Sec market	13
Chart 5.2: Comparative G-Sec Yield Curves.....	13
Chart 5.3: Comparative T-Bill Yield Curve	14

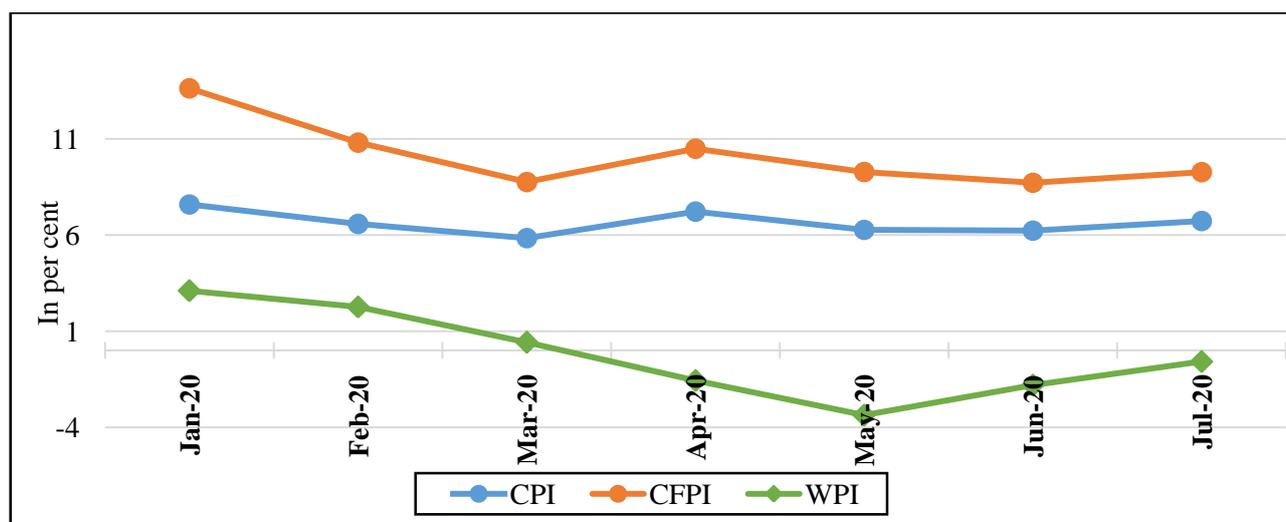
LIST OF STATEMENTS

Statement 1: Issuance of Dated Securities during Q1 FY 2020-21	17
Statement 2: Treasury Bills Issued during Q1 FY 2020-21.....	19
Statement 3: List of Dated Securities outstanding at the end of June 2020.....	20
Statement 4: Maturity Profile of Government Securities as on End-June 2020	22
Statement 5: Calendar for Auction of Treasury Bills during July - September 2020.....	23

Section 1: Macroeconomic Developments

- 1.1 As per the Estimates of Gross Domestic Product for the First Quarter (Q1) of 2020-21 released by the National Statistical Office on 31st August 2020, the real GDP contracted by 23.9 per cent during the first quarter of 2020-21 (5.2 per cent growth in 2019-20). The real GVA showed a contraction of 22.8 per cent in Q1 of 2020-21 as against a growth 4.8 per cent during the corresponding quarter of last year.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI), decreased from 7.22 per cent in April 2020¹ to 6.23 per cent in June 2020, before increasing to 6.73 per cent in July 2020. The Consumer Food Price Index (CFPI) inflation showed a downward movement from 11.73 per cent in April 2020 to 8.72 per cent in June 2020 but was higher at 9.27 per cent in July 2020. The Wholesale Price Index (WPI)-based inflation remained in the negative territory during April-July 2020, moving from (-) 1.57 per cent in April 2020 to (-) 3.37 per cent in May 2020 and rising to reach (-) 0.58 per cent in July 2020.

Chart 1.1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

- 1.3 The index of industrial production (IIP) contracted (on y-o-y basis) by 57.6 per cent in April 2020, 33.9 per cent in May 2020 and 16.6 per cent in June 2020. The y-o-y contraction in June 2020 was seen across all sectors viz., mining (-19.8 per cent), manufacturing (-17.1 per cent) and electricity (-10.0 per cent). The use-based classification of IIP showed negative y-o-y growth rates across all groups (primary goods, capital goods, intermediate goods, infrastructure/construction goods and consumer durables) except for consumer non-durables in June 2020.

¹ The figures for CPI and CFPI-based inflation for April and May 2020 are based on imputed indices for these months.

- 1.4 The cumulative value of exports stood at USD 51.37 billion in Q1 2020-21 while the imports were valued at USD 60.40 billion during the same period. Trade deficit at USD 9.0 billion in Q1 2020-21 was significantly lower as compared to USD 49.19 billion in the corresponding quarter of 2019-20. This was on account of both oil and non-oil trade deficits being lower at USD 8.25 billion and USD 0.78 billion in Q1 2020-21 (USD 24.25 billion and USD 24.95 billion, respectively in Q1 2019-20).
- 1.5 The net foreign direct investment and net foreign portfolio investment was lower during April–July 2020 as compared to April–July 2019.

Table 1.1: Foreign Investment Inflows
(In USD Million)

Year	FDI	FPI
Apr – July 2019	17,475	5,300
Apr – July 2020	2,688	1,942

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

- 1.6 India's foreign exchange reserves stood at USD 538.19 billion as on August 7, 2020, up from USD 430.57 billion on August 9, 2019. Between March 31, 2020 and June 30, 2020, there was a depreciation in the value of Rupee against the US dollar by 0.19 per cent.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (GFD) of the Central Government for 2020-21 has been budgeted at ₹7,96,337 crore or 3.5 per cent of GDP as compared to the revised estimate of ₹7,66,846 crore (3.8 per cent of GDP) and the provisional estimate of ₹9,35,635 crore (4.6 per cent of GDP) for 2019-20.

2.2 During April-June 2020, fiscal deficit at ₹6,62,363 crore worked out to 83.2 per cent of budget estimate as compared to 61.4 per cent of budget estimate in the corresponding quarter of 2019-20. The details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April-June 2020-21

(Amount in ₹ crore)

Items	Budget Estimates 2020-21	Actuals up to June 2020	Percentage of Actuals to Budget Estimates	
			2020-21	2019-20
Revenue Receipts	2020926	150008	7.4	14.5
Tax Receipts	1635909	134822	8.2	15.2
Non-Tax Receipts	385017	15186	3.9	10.7
Non-Debt Capital Receipts	224967	3573	1.6	4.0
Total Expenditure	3042230	815944	26.8	25.9
Revenue Expenditure	2630221	727671	27.7	26.9
Capital Expenditure	412009	88273	21.4	18.6
Revenue Deficit	609295	577663	94.8	77.0
Primary Deficit	88134	501870	569.4	670.6
Gross Fiscal Deficit	796337	662363	83.2	61.4
Financing of GFD				
Market Borrowings including T-Bills	535869.62	550640.57	103.0	57.0
External Assistance	4621.65	29503.25	638.0	-235.0
Securities against small savings	240000	27110.36	11	-3.0
State Provident Funds (net)	18000	8478.28	47.0	12.0
National Small Savings Fund	0	34998.25		
Special Deposits	0	-387.36		
Others	50848.54	-18477.49		
Cash Balance: Decrease(+)/Increase(-)	-53002.81	4900.1		
Investment (-)/Disinvestment of surplus cash	0	25597		
Total	796337	662362.96	83.0	61.0

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q1 of FY21 and in the corresponding quarter of 2019-20.

2.4 Gross market borrowings of the Central Government were budgeted at ₹7,80,000 crore for FY21, while net market borrowings were budgeted at ₹ 5,10,870 crore. However, gross market borrowings have been revised to ₹12,00,000 crore on May 8, 2020 for the financial year 2020-21 (Table 2.2). Accordingly, the notified amount for weekly auctions of marketable dated securities in the remaining period of H1 of FY 21 (May 11-September 30, 2020) has been raised to ₹ 30,000 crore.

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2020-21 (Revised)	Q1 FY 21	2019-20	Q1 FY20	Q1 As % of	
					FY 21 RE	FY 20
Gross Amount	1200000.00	346000.00 ²	710000.00	221000.00	28.83	31.13
Repayments	235076.64	130571.71	236028.00	53038.00	55.54	22.47
Switches:						
Borrowing	270000.00	27399.81	164821.53	7414.34	10.15	4.50
Repayment	270000.00	28145.57	164803.30	7415.00	10.42	4.50
Net	0.00	-745.76	18.23	-0.66	0.00	-3.64
Buyback	0.00	0.00	0.00	0.00		
Net Issuance#	964923.36	215428.29	473972.00	167962.00	22.33	35.44

Excluding switches and buyback

2.5 During Q1 of FY21, 12 tranches of auctions were held for issuance of dated securities aggregating to ₹3,46,000 crore, which was in accordance with the pre-announced calendars (Table 2.3). The net amount raised through issuance of dated securities was ₹2,15,428.29 crore as compared to ₹ 1,67,962 crore raised through the issuance of dated securities during Q1 of FY20. Of the total securities issued during the quarter, 48.6 per cent were in the maturity bucket of 10-14 years.

Table 2.3: Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to Q1 of 2020-21

(Amount in ₹ Crore)

	1-4 years	5-9 years	10-14 years	15-19 years	20 years & 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

²This was inclusive of ₹ 38,000 crore raised through the green-shoe option exercised by the Government.

% of Total	8.9	21.2	31.2	14.9	23.8	100
FY 2019-20	56000	149000	257000	75000	173000	710000
% of Total	7.89	20.99	36.2	10.56	24.37	100
H1 FY 20	38000	103000	147000	49000	105000	442000
% of Total	8.6	23.3	33.3	11.1	23.8	100
Q1 FY 20	21000	50000	72000	26000	52000	221000
% of Total	9.5	22.6	32.6	11.8	23.5	100
Q1 FY 21	26000	74000	168000	0	78000	346000
% of Total	7.51	21.39	48.55	0.00	22.54	100

2.6 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q1 FY21³ amounted to ₹5,32,781.13 crore while total repayments were ₹1,84,359.39 crore (**Table 2.4**). Net issuances at ₹3,48,421.74 crore in Q1 FY21 were substantially higher than the amount raised in Q1 FY20. The details of issuance of Treasury Bills during Q1 FY21 are given in Statement 2.

2.7 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 FY21, the weighted average yield (WAY) softened to 5.85 per cent while the weighted average maturity (WAM) of issuances worked out to 14.61 years.

Table 2.4: Issuance of Treasury Bills

(Amount in ₹ Crore)

Item	2020-21 BE	Q1 FY 21	2019-20	Q1 FY 20	Q1As % of FY 21 BE	Q1 As % of FY 20
364 DTB						
Gross Amount	193309.50	156705.00	217671.00	54246.00	81.06	24.92
Repayment	208896.00	54246.00	208895.99	57242.78	25.97	27.40
Net Issuance	-15586.50	102459.00	8775.01	-2996.78		
182 DTB						
Gross Amount	295036.50	176480.00	321689.30	92622.06	59.82	28.79
Repayment	283335.50	53000.00	283334.51	75266.10	18.71	26.56
Net Issuance	11701.00	123480.00	38354.79	17355.96		
91 DTB						
Gross Amount	677958.25	199596.12	639472.68	189530.00	29.44	29.64
Repayment	649072.75	77113.39	649072.75	92183.45	11.88	14.20
Net Issuance	28885.50	122482.74	-9600.07	97346.55		
All T-Bills						
Gross Amount	1166304.25	532781.13	1178832.98	336398.06	45.68	28.54
Repayment	1141304.25	184359.39	1141303.25	224692.33	16.15	19.69
Net Issuance	25000.00	348421.74	37529.73	111705.73	1393.69	297.65
* Including amount raised through non-competitive route.						

³On April 17, 2020, the notified amount for weekly auction of T-Bills during the remaining part of quarter ending June 2020 (April 22 to June 24, 2020) was revised to ₹ 45,000 crore.

Section 3: Cash Management

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

3.2 During Q1 FY21, the cash position of the Central Government reflected the impact of mismatches between receipts and payments, with the Central Government resorting to WMA for 60days during the quarter. During April-June 2020, the Central Government raised ₹80,000 crore through the issuance of Cash Management Bills(**Table 3.1**).

Table 3.1: Issuance of Cash Management Bills during April-June 2020

(Amount in ₹ crore)

Auction Date	Tenor	Issue Date	Maturity Date	Total Amount raised	Cut-off Yield (%)
28-May-2020	84 D CMB	28-May-2020	20-August-2020	80,000	3.2880

3.3 On a review of the current liquidity and market situation and an assessment of the evolving financial conditions, the Reserve Bank conducted simultaneous purchase and sale of government securities for ₹10,000 crore each on April 27, 2020 during the quarter ended June 2020.

3.4 Market liquidity conditions remained in surplus mode during the quarter ended June 2020 (**Chart 3.1**). The surplus market liquidity was also on account of the targeted long term repo operations undertaken by the Reserve Bank during the quarter under review. The Reserve Bank injected ₹75,041 crore through three auctions under 3-year targeted long-term repo operations (TLTRO) and ₹12,850 crore through one auction under TLTRO 2.0 during the quarter ended June 2020(**Table 3.2**).

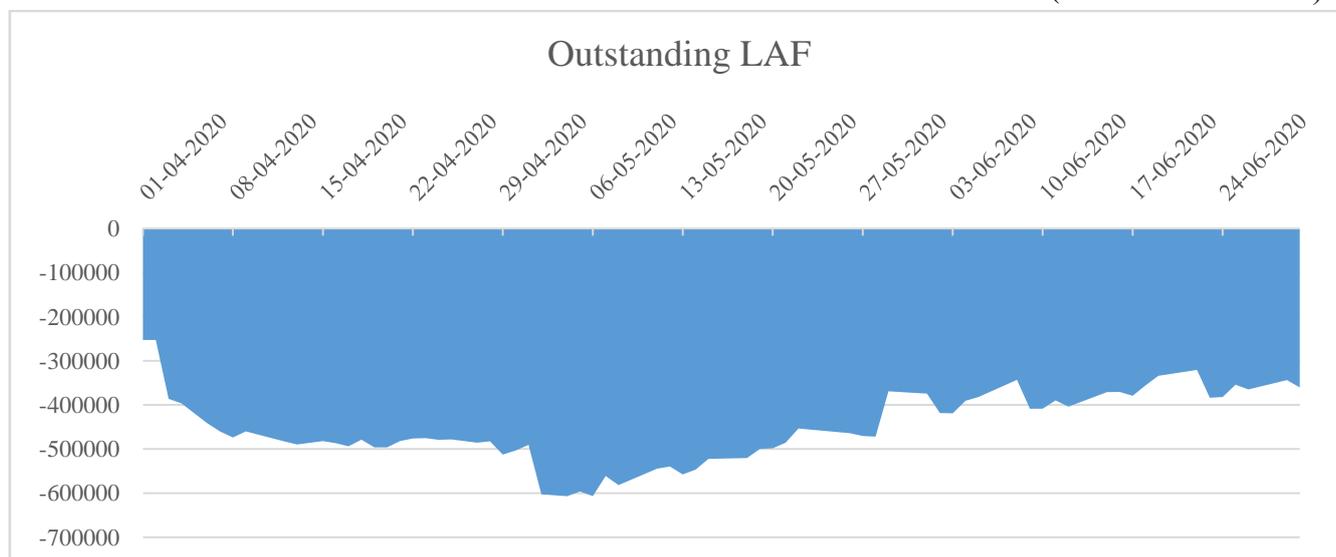
Table 3.2: Targeted Long-Term Repo Operations during April-June 2020

Date of Auction	Tenor (Days)	Date of Maturity	Amount in ₹ crore
03-Apr-2020	1095	03-Apr-2023	25,016
09-Apr-2020	1093	07-Apr-2023	25,016
17-Apr-2020	1091	13-Apr-2023	25,009
23-Apr-2020	1093	21-Apr-2023	12,850

3.5 The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹4,51,045 crore during Q1 FY21 (₹3,03,464 crore during Q4 FY20).

Chart 3.1: Outstanding Amount under LAF

(Amount in ₹ crore)



3.6 The Monetary Policy Committee (MPC) of the Reserve Bank, on the basis of an assessment of the current and evolving macroeconomic situation, at its meeting held on May 22, 2020, decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 40 bps to 4.0 per cent from 4.40 per cent with immediate effect. Accordingly, the marginal standing facility (MSF) rate and the Bank Rate were reduced to 4.25 per cent from 4.65 per cent; and the reverse repo rate under the LAF to 3.35 per cent from 3.75 per cent. The MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target. These 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.

3.7 The net amount mobilised through Treasury Bills (under competitive and non-competitive routes) stood at ₹3,48,421.75 crore during Q1 FY21. Details of issuances and redemptions of treasury bills (tenor-wise) in Q1 FY21 are given in **Table 3.3**.

Table 3.3: Repayments and Issuances of Treasury Bills during April-June 2020

(Amount in ₹ crore)

Date of Issue	Issued amount			Repayments			Issued amount net of Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
02-Apr-20				5000	4000	4800.00	-13800.00
08-Apr-20	10835	8450.00	8930	4500	4000	4000.00	15715.00

15-Apr-20	11820	8005.00	7000	5800	4000	4000.00	13025.00
22-Apr-20	17040	16000.00	14000	6000	4000	4445.00	32595.00
29-Apr-20	15670.00	16000.00	14000	4000	4000	4000.00	33670.00
06-May-20	15000	16000.00	14000	5400	4000	4000.00	31600.00
13-May-20	17000	16000.00	14000	4700	4000	4000.00	34300.00
20-May-20	17031.442	16000.00	14000	6031.181	4000	4001.00	32999.26
27-May-20	17040.3	16000.00	14000	6240	4000	4000.00	32800.30
03-Jun-20	16300	16000.00	14775	4401.165	5000	5000.00	32673.84
10-Jun-20	17200	16025.00	14000	5370.75	4000	4000.00	33854.25
17-Jun-20	23780.61	16000.00	14000	11458.1	4000	4000.00	34322.51
24-Jun-20	20878.77	16000.00	14000	8212.19	4000	4000.00	34666.58
Total	199596.12	176480.00	156705	77113.39	53000	54246.00	348421.74
Total Under Competitive Route							
Q1:FY21	169911.02	175956.11	153985.83	53835.36	51932.14	51987.32	342098.15
Total Under Non-competitive Route							
Q1:FY21	29685.10	523.89	2719.17	23278.02	1067.87	2258.68	6323.60

Section 4: Trends in Outstanding Debt

4.1 Total liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹101,35,600 crore at end-June 2020 from ₹94,62,265 crore at end-March 2020 (Table 4.1). This represented a quarter-on-quarter increase of 7.1 per cent in Q1 FY21. Public debt accounted for 91.1 per cent of total outstanding liabilities at end-June 2020.

Table 4.1: Total Liabilities of Central Government

Item	(Amount in ₹ crore)		
	At end-June 2020#	At end-March 2020	Percentage variation in June 2020 over March 2020
1	2	3	4
Public Debt (1 + 2)	9228712	8605284	7.2
1. Internal Debt	8603657	8019959	7.3
(i) Cash Management Bills	80000	80000	-
(ii) 91-days Treasury Bills	199596	82583	141.7
(iii) 182-days Treasury Bills	281636	158157	78.1
(iv) 364-days Treasury Bills	320130	217670	47.1
(v) 14-days Treasury Bills	147913	154911	-4.5
(vi) Market Loans	6200813	5985904	3.6
(vii) Marketable securities issued in conversion of special securities	35688	35688	-
(viii) Special Securities issued to PSBs/EXIM Bank	266348	266348	-
(ix) Compensation and other bonds ⁴	82338	74120	11.1
(x) Sovereign Gold Bonds*	17166	13388	28.2
(xi) Securities against small savings	876030	848919	3.2
(xii) Securities issued to International Financial Institutions	95999	102272	-6.1
(xiii) Ways and Means Advances	0	0	-
2. External Debt	625056	585325	6.8
3. Public Account Liabilities	906887	856981	-4.8
4. Total Debt/ Liabilities (1+2+3)	10135600	9462265	7.1

Data are provisional

*Includes Gold Monetisation Scheme

Source: CGA, Ministry of Finance

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

4.2 The weighted average yield on primary issuances of dated securities showed a sharp moderation to 5.85 per cent in Q1 of FY21 from 6.70 per cent in Q4 FY20 (Table 4.2). The weighted average maturity of issuances of dated securities was lower at 14.61 years in Q1 of FY 21 (16.87 years in Q4 of FY20). The weighted average maturity of outstanding stock of dated securities

⁴ Includes special securities issued against securitisation of balances under POLIF.

was, however, marginally higher at 10.75 years in Q1 of FY21 as compared to 10.72 years in Q4 of FY20.

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

Year	Issuances during the year		Outstanding Stock*	
	Weighted Average Yield(%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
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	6.85	16.15	7.71	10.72
2020-21 Q1	5.85	14.61	7.56	10.75

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was lower at 3.58 per cent at end-June 2020 (3.90 per cent at end-March 2020). The proportion of debt maturing within 1-5 years at 24.98 per cent at end-June 2020 was also slightly lower than its level of 25.07 per cent at end-March 2020. Debt maturing in the next five years worked out to 28.6 per cent of total outstanding debt at end-June 2020 *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 debt portfolio remained low (Table 4.3).

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

Maturity Buckets (Residual maturity)	End-March 2020	End-June 2020
Less than 1 year	235077 (3.90)	223454 (3.58)
1-5 years	1509520 (25.07)	1557995 (24.98)
5-10 years	1807400 (30.01)	1910607 (30.64)
10-20 years	1451338 (24.10)	1431348 (22.95)
20 years and above	1018464 (16.91)	1113077 (17.85)
Total	6021799	6236481

Note: Figures in parentheses represent per cent to total.

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks stood at 39.0 per cent at end-June 2020, though lower than 40.4 per cent at end-March 2020, but close to that at end-June 2019. The share of insurance companies improved further to 26.2 per cent at end-June 2020 from 25.1 per cent at end-March 2020 (**Table 4.4**).

Table 4.4: Ownership Pattern of Government of India Dated Securities
(Per Cent of Outstanding Dated Securities)

	2018			2019				2020	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
1. Commercial Banks	41.8	41.4	40.5	40.3	39.1	39.7	39.1	40.4	39.0
2. Non-Bank PDs	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4
3. Insurance Companies	24.2	24.6	24.6	24.3	24.9	24.9	24.9	25.1	26.2
4. Mutual Funds	1.1	1.4	0.6	0.4	0.6	0.8	1.5	1.4	2.0
5. Co-operative Banks	2.6	2.5	2.4	2.3	2.2	2.0	2.0	1.9	1.9
6. Financial Institutions	0.9	1.0	1.0	1.1	1.1	1.2	1.1	0.5	1.2
7. Corporates	1.1	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8
8. FPIs	3.8	3.7	3.6	3.2	3.3	3.3	3.3	2.4	1.8
9. Provident Funds	5.8	5.7	5.5	5.5	5.4	4.9	4.9	4.7	5.0
10. RBI	11.6	11.8	13.8	15.3	15.7	15.0	14.7	15.1	14.7
11. Others	6.6	6.6	6.6	6.5	6.6	7.1	7.2	7.2	7.1
Total	100								

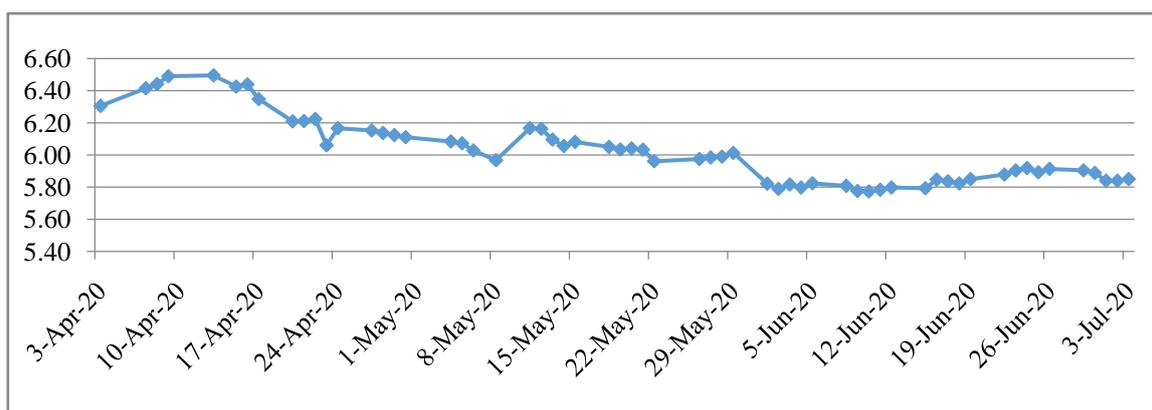
Section 5: Secondary Market

A. Government security yields

5.1 During April–June 2020, the yields on G-Secs showed a declining trend. The yields hardened during the first fortnight of April due to lack of participation amid the countrywide lockdown and reduced market hours along with persistent selling pressure by FPIs. The upward movement of US treasury yields also contributed towards hardening of yields during this period. The yield on 10-year benchmark security (6.45% GS 2029) touched a high of 6.50 per cent on April 13. However, yields softened in the second half of the month, reflecting the impact of a sharp decline in crude oil prices, the announcement by the FOMC to keep the target range of the Fed Funds rate unchanged at 0-0.25 per cent and the lower CPI reading for March 2020 relative to that for February 2020. While the issuance of new benchmark paper (5.79% GS 2030) at lower than the expected coupon on May 4, 2020 added to the positive momentum, an upward revision in gross market borrowings to ₹ 12 lakh crore from the budgeted level of ₹ 7.80 lakh crore on May 8, 2020 weighed on market sentiments, leading to an increase in the yield on 10-year benchmark paper by 20 bps to 6.19%. Market participants, however, continued to expect the announcement of measures including special open market operations from the Reserve Bank to support the G-Sec market. The Monetary Policy Committee in its meeting held on May 22, 2020 decided to reduce the repo rate under the liquidity adjustment facility (LAF) by 40 bps to 4.0 percent from 4.40 percent while the reverse repo rate under the LAF was reduced to 3.35 per cent from 3.75 per cent. In the beginning of June, market sentiments were hit by downgrade of India's rating by Moody's Investor Services from Baa2 to Baa3 while retaining a negative outlook in the wake of low economic growth, lower government receipts and stress in the financial sector. However, S& P Global Rating agency retained the India's sovereign rating at BBB- with stable outlook, providing some support to the G-Sec yields. The revision in the outlook on India's long-term foreign currency issuer default rating to 'negative' from 'stable' while affirming the rating at BBB-by Fitch Ratings, and the escalation of border issue with China led to hardening of G-Sec yields during the second half of the month.

The cut in the Repo rate, surplus liquidity conditions and special OMO announcements led to softening of yields across the entire curve. The yield on 10-year benchmark security opened at 6.31 per cent on April 3, 2020, touched a high of 6.50 per cent on April 13, 2020 and a low of 5.77% on June 10, 2020 before closing at 5.89 per cent on June 30, 2020.

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

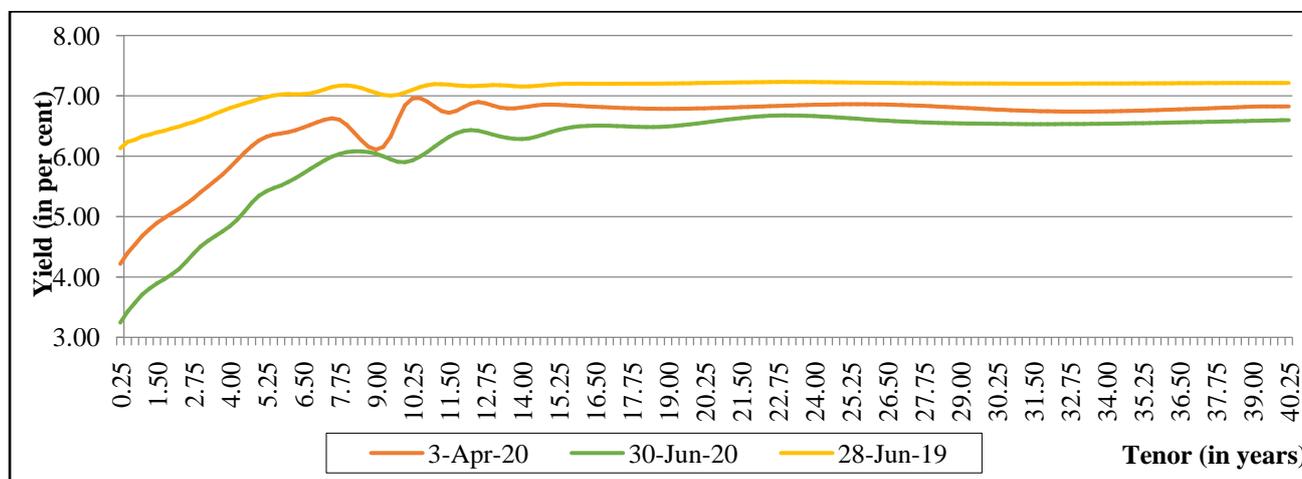


5.2 The movement of G-Sec yields indicates softening of yields across all the maturities. However, the softening of yields was more at the shorter end of the yield curve relative to longer tenor securities attributable to measures taken by the RBI like LTRO and liquidity infusion to counter the impact of coronavirus during the quarter. The spread in yields between 30-1 year increased from 210 bps to 283 bps and spread in 10-1 year segment increased from 216 bps to 219 bps whereas spread in 10-5 year segment decreased from 58 bps to 55 bps (Table 5.1 and Chart 5.2).

Table 5.1: Yield Spreads (bps)

Yield spread between	April 3, 2020	June 30, 2020	June 28, 2019
10-1 year	216	219	72
30-10 year	-6	64	15
30-1 year	210	283	87
10-5 year	58	55	10

Chart 5.2: Comparative G-Sec Yield Curves



5.3 The yield on 3-month T-Bills softened by 99 bps to 3.12 per cent on June 30, 2020 from 4.11 per cent on April 3, 2020. The yields on 6-month and 12-month T-Bills at 3.30 per cent and 3.45 per cent on June 30, 2020 were lower by 113 bps and 104 bps, respectively, as compared to their closing levels on April 3, 2020. The yields on 3-month, 6-month and 12 month T-Bills as on June 30, 2020 were lower by 286 bps, 280 bps and 268 bps, respectively over their corresponding levels as on June 28, 2019 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve

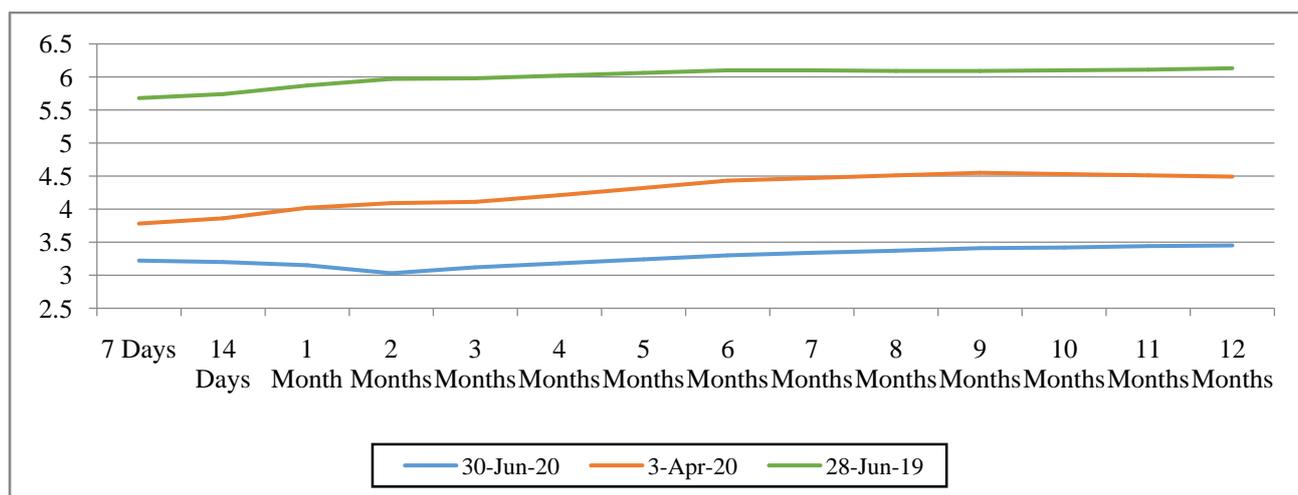


Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
30-June-20	3.12	3.30	3.41	3.45
3-Apr-20	4.11	4.43	4.55	4.49
28-June-19	5.98	6.10	6.09	6.13

B. Trading Pattern of Government Securities

5.4 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 27.18 lakh crore during Q1 FY21 showed a y-o-y decline of 18.42 per cent compared to ₹ 33.32 lakh crore during Q1 of FY20 (**Table 5.3**). At this level, the trading volume was also lower than that of ₹ 34.73 lakh crore during Q4 of FY20. The share of Central Government dated securities in the total outright volume of transactions also declined to 74 per cent during Q1 FY21 as compared to 86 per cent during Q1 of FY 20 and 84 per cent during Q4 of FY 20. The share of Central G-Secs in repo transactions was also lower at 68 per cent in Q1 FY21 (73 per cent in Q4 FY20) but higher than that in the corresponding quarter of FY20.

5.5 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q1 of FY21 was lower at 2.08 (2.90 during Q1 FY19-20). However, the annualised total turnover ratio (outright plus repo transactions) improved to 9.66 during Q1 of FY21 from 8.61 during Q1 of FY20.

The lower outright trading volume for G-Secs during the quarter was due to outbreak of coronavirus and subsequent lockdown in various parts of the country, reduction in trading hours of government securities market, subdued market sentiments on the back of selling pressure by FPIs, an upward revision in market borrowings of the Central Government for FY 21, and sovereign rating downgrade by Moody's from Baa2 to Baa3.

Table 5.3: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Apr-Jun 19	28,80,273	2,63,221	1,88,451	33,31,944	21,01,444	5,47,712	6,33,807	32,82,963
Share (%)	86%	8%	6%		64%	17%	19%	
Jul - Sep 2019	34,29,139	3,88,439	1,92,996	40,10,574	22,78,415	4,16,610	6,95,799	33,90,824
Share(%)	85%	10%	5%		67%	12%	21%	
Oct-Dec 2019	20,52,761	3,04,473	1,35,947	24,93,181	29,02,697	1,79,886	6,88,572	37,71,155
Share (%)	82%	12%	5%		77%	5%	18%	
Jan-March 2020	29,03,581	4,00,009	1,69,076	34,72,666	31,65,154	2,68,584	921031	43,54,769
Share (%)	84%	11%	5%		73%	6%	21%	
Apr-June 2020	20,17,733	5,79,618	1,20,905	27,18,257	33,71,663	6,37,232	9,49,578	49,58,473
Share (%)	74%	21%	5%		68%	13%	19%	

5.6 The top-10 traded Central Government securities accounted for 71.12 per cent of the total outright trading volume of G-Secs during Q1 FY21 (82.96 per cent during Q4 FY20). The share of top-3 traded securities also declined to 61.23 per cent during Q1 FY21 (72.72 per cent during Q4 FY20) (Table 5.4).

Table 5.4: Top-10 Traded Securities (in ₹ crore)

Apr – June 2020		Jan – March 2020		Apr – June 2019	
Security	Volume	Security	Volume	Security	Volume
6.45% GS 2029	6,19,093	6.45% GS 2029	12,15,955	7.26% GS 2029	11,99,482
7.57% GS 2033	1,46,241	7.57% GS 2033	2,84,260	7.17% GS 2028	8,46,448
6.18% GS 2024	1,13,431	7.32% GS 2024	2,51,792	7.32% GS 2024	2,45,404
5.79% GS 2030	1,13,234	7.26% GS 2029	1,99,063	7.37% GS 2023	1,04,291
7.32% GS 2024	1,08,384	7.27% GS 2026	1,73,888	7.95% GS 2032	51,609
7.26% GS 2029	1,05,463	6.18% GS 2024	1,00,763	7.27% GS 2026	51,447
7.27% GS 2026	86,983	7.17% GS 2028	69,036	6.68% GS 2031	27,752
6.19% GS 2034	48,934	7.37% GS 2023	48,855	6.65% GS 2020	26,486
6.79% GS 2027	47,554	6.79% GS 2029	34,359	6.35% GS 2020	21,797
6.84% GS 2022	45,645	6.79% GS 2027	31,033	7.57% GS 2033	19,794
Total	14,34,961	Total	24,09,004		25,94,509

5.7 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.5**.

Table 5.5: Maturity-Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	Apr- June 2020	% share	Jan-March 2020	% share	Apr – June 2019	% share
Less than 3 years	1,78,335	8.84	1,69,599	5.84	1,34,613	4.67
3-7 years	5,94,189	29.45	7,63,095	26.28	5,48,694	19.05
7-10 years	9,27,595	45.97	15,60,347	53.74	20,05,829	69.64
Above 10 years	3,17,614	15.74	4,10,540	14.14	1,91,138	6.64
Total	20,17,733	100.00	29,03,581	100.00	28,80,274	100.00

5.8 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 FY21 even though its share was lower *vis-à-vis* that in Q4 of FY20.

5.9 Private Sector banks emerged as the dominant trading players in the secondary market during April–June 2020 with a share of 28.23 per cent in “buy” deals and 31.93 per cent in “sell” deals in the total outright trading activity in G-Secs (**Table 5.6**), followed by foreign banks and public sector banks. On a net basis, foreign banks, private sector banks, public sector banks and primary dealers were net sellers while co-operative banks, FIs, insurance companies, mutual funds and ‘others’ were net buyers in the secondary market.

Table 5.6: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Apr–June 2020		Jan–March 2020		Apr–June 2019	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.60	3.43	2.77	2.52	3.29	3.31
Financial Institutions	0.82	0.29	0.76	0.65	0.42	0.24
Foreign Banks	19.66	22.67	22.22	24.48	21.56	21.18
Insurance Companies	1.96	1.05	1.97	1.35	1.72	1.35
Mutual Funds	16.12	7.26	10.59	10.34	6.27	4.50
Others	8.18	2.85	5.21	3.06	4.41	3.08
Primary Dealers	8.46	13.04	10.55	13.52	14.94	17.20
Private Sector Banks	28.23	31.93	25.70	25.91	28.80	29.27
Public Sector Banks	12.97	17.49	20.22	18.16	18.58	19.86
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Includes T-Bills and SDLs.

Statement 1: Issuance of Dated Securities during Q1 FY 2020-21

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price (₹)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
5.09% GS 2022 #M	09-Apr-20	13-Apr-20	3000	5000.00	0.00	100.00	5.0900	13-Apr-22	2.00
6.45% GS 2029 \$M	09-Apr-20	13-Apr-20	10000.00	10000.00	0.00	99.44	6.5299	07-Oct-29	9.48
7.19% GS 2060 #M	09-Apr-20	13-Apr-20	6000.00	4000.00	0.00	100.00	7.1894	15-Sep-60	40.42
6.18% GS 2024 \$M	17-Apr-20	20-Apr-20	9000	9000.00	0.00	102.49	5.5511	04-Nov-24	4.54
7.57% GS 2033 \$M	17-Apr-20	20-Apr-20	5000.00	7000.00	0.00	106.32	6.8326	17-Jun-33	13.16
7.16% GS 2050 #M	17-Apr-20	20-Apr-20	6000.00	4000.00	0.00	100.00	7.1593	20-Sep-50	30.42
5.09% GS 2022 \$M	24-Apr-20	27-Apr-20	3000	3000.00	0.00	101.40	4.3366	13-Apr-22	1.96
6.45% GS 2029 \$M	24-Apr-20	27-Apr-20	9000.00	9000.00	0.00	102.25	6.1319	07-Oct-29	9.44
FRB 2031 \$M	24-Apr-20	27-Apr-20	4000.00	4000.00	0.00	98.75	5.3799	07-Dec-31	11.61
7.19% GS 2060 \$M	24-Apr-20	27-Apr-20	5000	5000.00	0.00	103.50	6.9306	15-Sep-60	40.38
6.18% GS 2024 \$M	30-Apr-20	04-May-20	9000.00	11000.00	0.00	103.88	5.2018	04-Nov-24	4.50
7.57% GS 2033 \$M	30-Apr-20	04-May-20	4000.00	6000.00	0.00	108.87	6.5506	17-Jun-33	13.12
7.16% GS 2050 \$M	30-Apr-20	04-May-20	6000	6000.00	0.00	102.64	6.9499	20-Sep-50	30.38
5.09% GS 2022 \$M	08-May-20	11-May-20	3000.00	5000.00	0.00	101.74	4.1371	13-Apr-22	1.92
5.79% GS 2030 #M	08-May-20	11-May-20	10000.00	12000.00	0.00	100.00	5.7900	11-May-30	10.00
7.19% GS 2060 \$M	08-May-20	11-May-20	6000	6000.00	0.00	104.92	6.8291	15-Sep-60	40.34
6.18% GS 2024 \$M	15-May-20	18-May-20	12000	14000.00	0.00	103.85	5.2012	04-Nov-24	4.46
7.57% GS 2033 \$M	15-May-20	18-May-20	11000.00	13000.00	0.00	109.68	6.4615	17-Jun-33	13.08
7.16% GS 2050 \$M	15-May-20	18-May-20	7000.00	7000.00	0.00	104.22	6.8276	20-Sep-50	30.34
5.09% GS 2022 \$M	22-May-20	26-May-20	3000.00	5000.00	0.00	101.87	4.0447	13-Apr-22	1.88
5.79% GS 2030 \$M	22-May-20	26-May-20	18000.00	20000.00	0.00	100.37	5.7403	11-May-30	9.96
FRB 2031 \$M	22-May-20	26-May-20	4000.00	6000.00	0.00	98.55	4.8923	07-Dec-31	11.53
7.19% GS 2060 \$M	22-May-20	26-May-20	5000.00	7000.00	0.00	107.56	6.6476	15-Sep-60	40.30
6.18% GS 2024 \$M	29-May-20	01-Jun-20	12000.00	14000.00	0.00	104.27	5.0889	04-Nov-24	4.43
6.19% GS 2033 #M	29-May-20	01-Jun-20	11000.00	13000.00	0.00	100.00	6.1900	16-Sep-34	14.29
7.16% GS 2050 \$M	29-May-20	01-Jun-20	7000.00	9000.00	0.00	107.42	6.5906	20-Sep-50	30.30

5.09% GS 2022 \$M	05-Jun-20	08-Jun-20	3000.00	5000.00	0.00	101.69	4.1273	13-Apr-22	1.85
5.79% GS 2030 \$M	05-Jun-20	08-Jun-20	18000.00	18000.00	0.00	99.44	5.8645	11-May-30	9.93
FRB 2031 \$M	05-Jun-20	08-Jun-20	4000.00	4000.00	0.00	98.40	4.6916	07-Dec-31	11.50
7.19% GS 2060 \$M	05-Jun-20	08-Jun-20	5000.00	7000.00	0.00	107.61	6.6441	15-Sep-60	40.27
5.22% GS 2025 #M	12-Jun-20	15-Jun-20	12000.00	14000.00	0.00	100.00	5.2200	15-Jun-25	5.00
6.19% GS 2033 \$M	12-Jun-20	15-Jun-20	11000.00	13000.00	0.00	99.56	6.2372	16-Sep-34	14.25
7.16% GS 2050 \$M	12-Jun-20	15-Jun-20	7000.00	7000.00	0.00	107.56	6.5802	20-Sep-50	30.26
5.09% GS 2022 \$M	19-Jun-20	22-Jun-20	3000.00	3000.00	0.00	101.61	4.1530	13-Apr-22	1.81
5.79% GS 2030 \$M	19-Jun-20	22-Jun-20	18000.00	18000.00	0.00	99.44	5.8645	11-May-30	9.89
FRB 2033 #M	19-Jun-20	22-Jun-20	4000.00	4000.00	0.00	100.00	4.6500	22-Sep-33	13.25
7.19% GS 2060 \$M	19-Jun-20	22-Jun-20	5000.00	7000.00	0.00	108.60	6.5781	15-Sep-60	40.23
5.22% GS 2025 \$M	26-Jun-20	29-Jun-20	12000.00	12000.00	0.00	100.13	5.1894	15-Jun-25	4.96
6.19% GS 2033 \$M	26-Jun-20	29-Jun-20	11000.00	11000.00	0.00	99.00	6.2974	16-Sep-34	14.21
7.16% GS 2050 \$M	26-Jun-20	29-Jun-20	7000.00	9000.00	0.00	107.28	6.6003	20-Sep-50	30.23
Gross Nominal Amount Raised				346000					
Weighted Average Yield				5.85%					
Weighted Average Maturity				14.61 yr					
Weighted Average Yield			6.70%						
Weighted Average Maturity			16.87 years						

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during Q1 FY 2020-21

Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	08-Apr-20	09-Apr-20	6999.26	1930.74	8930.00	4.63
364 DTB	15-Apr-20	16-Apr-20	6999.24	0.76	7000.00	4.38
364 DTB	22-Apr-20	23-Apr-20	13997.64	2.36	14000.00	3.74
364 DTB	29-Apr-20	30-Apr-20	13997.80	2.20	14000.00	3.70
364 DTB	06-May-20	08-May-20	13997.03	2.97	14000.00	3.58
364 DTB	13-May-20	14-May-20	13997.33	2.68	14000.00	3.84
364 DTB	20-May-20	21-May-20	13999.75	0.25	14000.00	3.79
364 DTB	27-May-20	28-May-20	13999.83	0.17	14000.00	3.41
364 DTB	03-Jun-20	04-Jun-20	13999.86	775.14	14775.00	3.55
364 DTB	10-Jun-20	11-Jun-20	13998.57	1.43	14000.00	3.58
364 DTB	17-Jun-20	18-Jun-20	13999.64	0.36	14000.00	3.56
364 DTB	24-Jun-20	25-Jun-20	13999.88	0.12	14000.00	3.54
182 DTB	08-Apr-20	09-Apr-20	7989.50	460.50	8450.00	4.58
182 DTB	15-Apr-20	16-Apr-20	7989.57	15.43	8005.00	4.32
182 DTB	22-Apr-20	23-Apr-20	15993.40	6.60	16000.00	3.66
182 DTB	29-Apr-20	30-Apr-20	15996.77	3.23	16000.00	3.66
182 DTB	06-May-20	08-May-20	15996.42	3.58	16000.00	3.55
182 DTB	13-May-20	14-May-20	15997.28	2.72	16000.00	3.79
182 DTB	20-May-20	21-May-20	15999.57	0.43	16000.00	3.75
182 DTB	27-May-20	28-May-20	15997.69	2.31	16000.00	3.40
182 DTB	03-Jun-20	04-Jun-20	15996.86	3.14	16000.00	3.45
182 DTB	10-Jun-20	11-Jun-20	15999.28	25.72	16025.00	3.51
182 DTB	17-Jun-20	18-Jun-20	15999.95	0.05	16000.00	3.48
182 DTB	24-Jun-20	25-Jun-20	15999.82	0.18	16000.00	3.42
91 DTB	08-Apr-20	09-Apr-20	9998.94	836.06	10835.00	4.30
91 DTB	15-Apr-20	16-Apr-20	9994.35	1825.65	11820.00	4.15
91 DTB	22-Apr-20	23-Apr-20	14988.88	2051.12	17040.00	3.73
91 DTB	29-Apr-20	30-Apr-20	14981.42	688.58	15670.00	3.64
91 DTB	06-May-20	08-May-20	14981.96	18.05	15000.00	3.52
91 DTB	13-May-20	14-May-20	14994.41	2005.59	17000.00	3.48
91 DTB	20-May-20	21-May-20	14995.57	2035.87	17031.44	3.28
91 DTB	27-May-20	28-May-20	14997.48	2042.82	17040.30	3.19
91 DTB	03-Jun-20	04-Jun-20	14998.41	1301.59	16300.00	3.35
91 DTB	10-Jun-20	11-Jun-20	14990.55	2209.45	17200.00	3.41
91 DTB	17-Jun-20	18-Jun-20	14995.60	8785.01	23780.61	3.29
91 DTB	24-Jun-20	25-Jun-20	14993.45	5885.32	20878.77	3.19
Total			4,99,852.97	32,928.16	5,32,781.12	

DTB: Day Treasury Bills

Statement 3: List of Dated Securities outstanding at the end of June 2020

Name of security	Coupon rate %	Date of Issue	Maturity date	Amount in ₹ Crore
8.12% GS 2020	8.12	10-Dec-12	10-Dec-20	49493.152
FRB 2020	3.48	21-Dec-09	21-Dec-20	13000.000
11.60% GS 2020	11.60	27-Dec-00	27-Dec-20	5000.000
7.00% GS 2021	7.00	21-Jan-19	21-Jan-21	29145.055
7.80% GS 2021	7.80	11-Apr-11	11-Apr-21	67047.661
7.94% GS 2021	7.94	24-May-06	24-May-21	42555.000
10.25% GS 2021	10.25	30-May-01	30-May-21	17213.320
6.17% GS 2021	6.17	15-Jul-19	15-Jul-21	41206.566
8.79% GS 2021	8.79	08-Nov-11	08-Nov-21	82330.455
8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	53616.875
5.09% GS 2022	5.09	13-Apr-20	13-Apr-22	26000.000
8.35% GS 2022	8.35	14-May-02	14-May-22	77000.000
8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	77850.000
8.08% GS 2022	8.08	02-Aug-07	02-Aug-22	67779.089
5.87% GS 2022	5.87	28-Aug-03	28-Aug-22	11000.000
8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	67556.765
6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	99000.000
6.30% GS 2023	6.30	09-Apr-03	09-Apr-23	13000.000
7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	39987.813
7.16% GS 2023	7.16	20-May-13	20-May-23	77100.000
1.44% II GS 2023	1.44	05-Jun-13	05-Jun-23	1235.140
6.17% GS 2023	6.17	12-Jun-03	12-Jun-23	14000.000
8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	83000.000
7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	88132.012
IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	68.820
7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	87000.000
7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448.331
8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79533.528
6.18% GS 2024	6.18	04-Nov-19	04-Nov-24	102090.282
GoI FRB 2024	3.62	07-Nov-16	07-Nov-24	116965.028
9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84062.541
7.72% GS 2025	7.72	25-May-15	25-May-25	90031.814
5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	26000.000
8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000.000
5.97% GS 2025	5.97	25-Sep-03	25-Sep-25	16687.948
7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000.000
7.27% GS 2026	7.27	08-Apr-19	08-Apr-26	60248.949
8.33% GS 2026	8.33	09-Jul-12	09-Jul-26	87000.000
6.97% GS 2026	6.97	06-Sep-16	06-Sep-26	89743.393
10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000.000
8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	82963.846
8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111388.550
6.79% GS 2027	6.79	15-May-17	15-May-27	121000.000
8.26% GS 2027	8.26	02-Aug-07	02-Aug-27	97726.614
8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	90000.721
7.17 % GS 2028	7.17	08-Jan-18	08-Jan-28	113148.448
6.01% GS 2028	6.01	08-Aug-03	25-Mar-28	15000.000
8.60% GS 2028	8.60	02-Jun-14	02-Jun-28	84000.000
6.13% GS 2028	6.13	04-Jun-03	04-Jun-28	11000.000
7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	118830.803
7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96236.793

6.45% GS 2029	6.45	07-Oct-19	07-Oct-29	114840.157
6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801.123
7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000.000
7.61% GS 2030	7.61	09-May-16	09-May-30	100989.438
5.79% GS 2030	5.79	11-May-20	11-May-30	68000.000
9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61884.550
8.97% GS 2030	8.97	05-Dec-11	05-Dec-30	90000.000
6.68% GS 2031	6.68	01-Sep-17	17-Sep-31	93251.704
FRB, 2031	4.51	07-May-18	07-Dec-31	120000.000
8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687.110
8.32% GS 2032	8.32	02-Aug-07	02-Aug-32	89434.050
7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000.000
8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522.480
7.57% GS 2033	7.57	20-May-19	17-Jun-33	120790.584
FRB 2033	4.65	22-Jun-20	22-Sep-33	4000.000
8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275.000
6.57% GS 2033	6.57	05-Dec-16	05-Dec-33	66655.887
7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101.130
6.19% GS 2034	6.19	01-Jun-20	16-Sep-34	37000.000
7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000.000
FRB, 2035	6.58	25-Jan-05	25-Jan-35	350.000
7.40% GS 2035	7.40	09-Sep-05	09-Sep-35	99245.000
8.33% GS 2036	8.33	07-Jun-06	07-Jun-36	86000.000
6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000.000
7.62% GS 2039	7.62	08-Apr-19	15-Sep-39	38150.903
8.30% GS 2040	8.30	02-Jul-10	02-Jul-40	90000.000
8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000.000
8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529.440
7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000.000
9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472.280
8.17% GS 2044	8.17	01-Dec-14	01-Dec-44	97000.000
8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000.000
7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000.000
7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000.000
7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	47798.361
6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000.000
7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000.000
7.63% GS 2059	7.63	06-May-19	17-Jun-59	83461.952
7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	46814.731
Total				6236481.192

Statement 4: Maturity Profile of Government Securities as on End-June 2020

Year of Maturity	Outstanding Stock (₹ Crore)
2020-21	96638
2021-22	303970
2022-23	426186
2023-24	403524
2024-25	435100
2025-26	341720
2026-27	446345
2027-28	436876
2028-29	310068
2029-30	322641
2030-31	320874
2031-32	303939
2032-33	211957
2033-34	290721
2034-35	236451
2035-36	99245
2036-37	86000
2037-38	0
2038-39	13000
2039-40	38151
2040-41	90000
2041-42	90000
2042-43	104529
2043-44	116472
2044-45	97000
2045-46	98000
2046-47	100000
2049-50	84000
2050-51	47798
2051-52	55000
2055-56	100000
2059-60	83462
2060-61	46815
Total	6236481

Statement 5: Calendar for Auction of Treasury Bills during July - September 2020
(Amount in ₹ Crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
01-Jul-20	02-Jul-20	12000	13000	10000	35000
08-Jul-20	09-Jul-20	12000	13000	10000	35000
15-Jul-20	16-Jul-20	12000	13000	10000	35000
22-Jul-20	23-Jul-20	12000	13000	10000	35000
29-Jul-20	30-Jul-20	12000	13000	10000	35000
05-Aug-20	06-Aug-20	12000	13000	10000	35000
12-Aug-20	13-Aug-20	12000	13000	10000	35000
19-Aug-20	20-Aug-20	12000	13000	10000	35000
26-Aug-20	27-Aug-20	12000	13000	10000	35000
02-Sep-20	03-Sep-20	12000	13000	10000	35000
09-Sep-20	10-Sep-20	12000	13000	10000	35000
16-Sep-20	17-Sep-20	12000	13000	10000	35000
23-Sep-20	24-Sep-20	12000	13000	10000	35000
Total		156000	169000	130000	455000