

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JANUARY-MARCH 2019

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

June 2019

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Introduction

The Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs, Government of India has been publishing on its website a quarterly report, titled “Public Debt Management-Quarterly Report” from the first quarter of the fiscal year 2015. The previous reports are available on the website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q4 of the fiscal year 2018-19, viz., January-March 2019.

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

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

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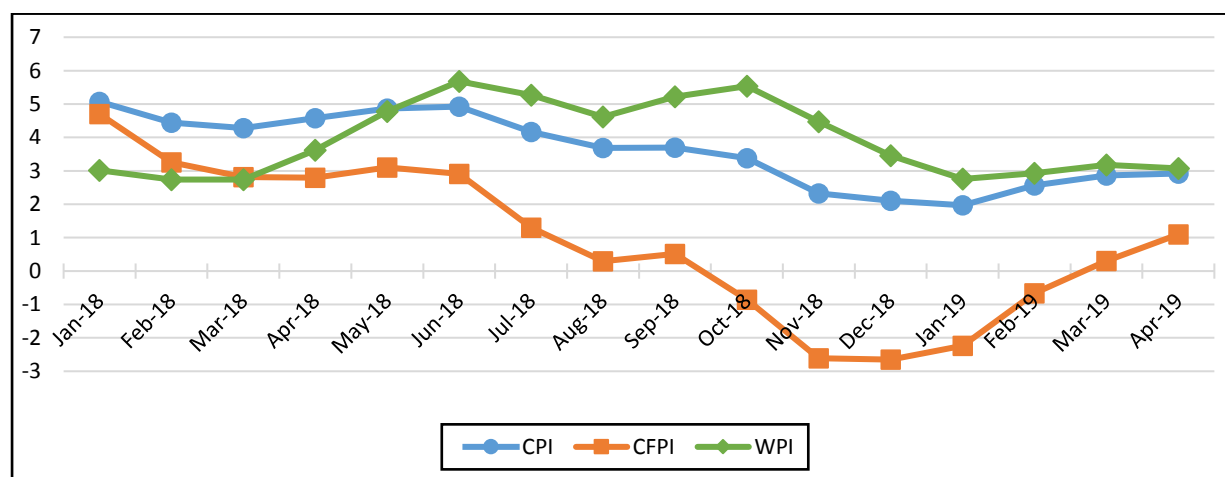
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Section 1: Macroeconomic Developments

1.1 As per the Provisional Estimates of Annual National Income and the Quarterly Estimates of the GDP for the Fourth Quarter, 2018-19 released by National Statistical Office on 31st May 2019, the growth rates of real GDP and real GVA are placed at 5.8 per cent and 5.7 per cent, respectively for the fourth quarter of 2018-19. The growth rate of GDP at constant prices is estimated at 6.8 per cent in 2018-19, as compared to 7.2 per cent in the previous year.

1.2 Headline CPI retail inflation increased from 1.97 per cent in January 2019 to 2.86 per cent in March 2019 and further to 2.92 per cent in April 2019. The Consumer Food Price Index (CFPI) with a weight of 46% in the total CPI index, which had contracted during January-February 2019, recorded a positive growth during March-April 2019. The WPI-based inflation also registered an increase from 2.76 per cent in January 2019 to 3.18 per cent in March 2019, before declining to 3.07 per cent in April 2019.

Chart 1.1: CPI and WPI Inflation (in Per cent)

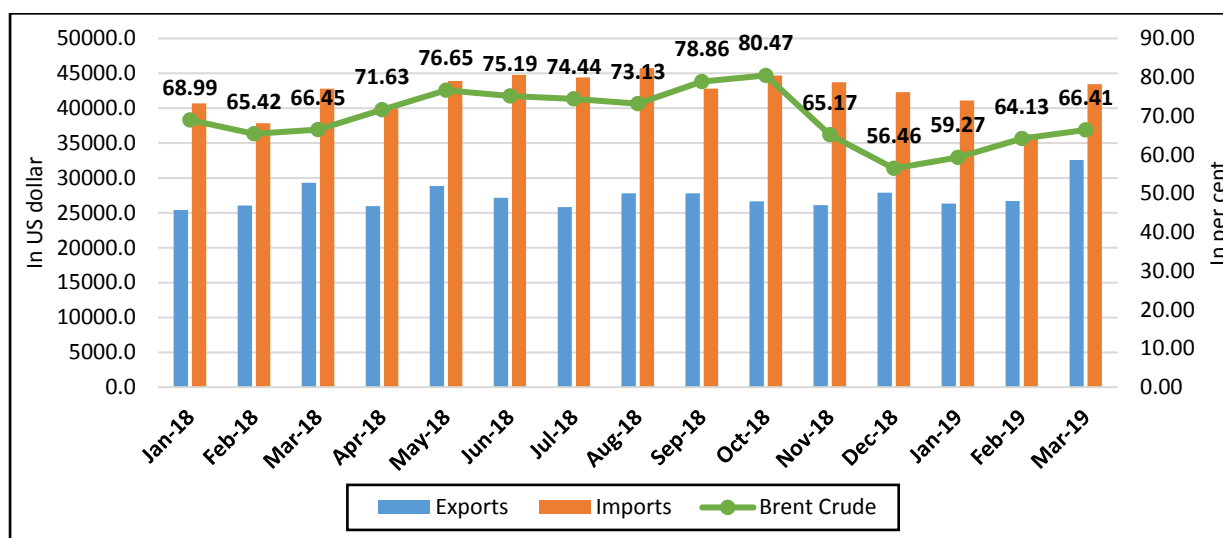


1.3 The index of industrial production (IIP) contracted by 0.1 per cent (y-o-y basis) in March 2019, attributable primarily to a negative growth of 0.4 per cent in the manufacturing sector. The use-based classification of IIP indicates negative y-o-y growth rates in intermediate goods, capital goods and consumer durables in March 2019.

1.4 The cumulative value of exports stood at USD 85.57 billion in Q4 2018-19 while the imports were valued at USD 120.80 billion during the same period. Trade deficit at USD 35.22 billion in Q4 2018-19 was lower as compared to USD 40.64 billion in the corresponding quarter of 2017-18. The oil trade balance remained negative at USD

22.59 billion in Q4 2018-19 (USD 22.39 billion in Q4 2017-18). The non-oil trade deficit was, however, lower at USD 12.63 billion during January-March 2019 as against USD 18.25 billion during January-March 2018.

Chart 1.2: Movement in Exports and Imports in 2018 and 2019



1.5 The net foreign direct investment to India picked up and the net foreign portfolio investment turned positive in Q4 of 2018-19 (Table 1.1).

Table 1.1: Foreign Investment Inflows in 2017-18 and 2018-19
(In USD Million)

Quarter/Year	FDI	FPI	Quarter/Year	FDI	FPI
Apr-Jun 2017	7144	12452	Apr-Jun 2018	9752	-8145
Jul-Sep 2017	12411	2066	Jul-Sep 2018	7546	202
Oct-Dec 2017	4324	5322	Oct-Dec 2018	7523	-2112
Jan-March 2018	6408	2276	Jan-March 2019	9780	7998
2017-18	30286	22115	2018-19	34600	-2056

Source: RBI Monthly Bulletin

1.6 India's foreign exchange reserves stood at USD 411.9 billion on March 29, 2018, up by USD 18.5 billion over that on December 28, 2018. Between March 29, 2019 and December 31, 2018, there was an appreciation in the value of Rupee against the US dollar by 0.9 per cent.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (GFD) of the Central Government for 2018-19, which was budgeted at ₹ 6,24,276 crore (3.3 per cent of GDP) has been revised to ₹ 6,34,398 crore or 3.4 per cent of GDP as compared to ₹ 5,91,064 crore in 2017-18 (3.5 per cent of GDP).

2.2 As per the provisional data, the GFD of the Central Government at ₹ 6,45,367 crore worked out to 101.7 per cent of RE for 2018-19 (99.4 per cent of RE for 2017-18). This was due to the lower ratio of revenue receipts to revised estimates during the period under review; the details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April – March 2018-19

(Amount in ₹ crore)

Items	2018-19 RE	April-March 2018-19	Percentage of Actuals to RE	
			Apr - March 2018-19	Apr-March 2017-18
Revenue Receipts	1729682	1563170	90.4	95.0
Tax Receipts	1484406	1316951	88.7	97.9
Non-Tax Receipts	245276	246219	100.4	79.6
Non-Debt Receipts	93155	102885	110.4	102.5
Total Expenditure	2457235	2311422	94.1	96.6
Revenue Expenditure	2141351	2008463	93.8	96.6
Capital Expenditure	315884	302959	95.9	96.2
Revenue Deficit	411669	445293	108.2	102.1
Primary Deficit	46828	62692	133.9	97.0
Gross Fiscal Deficit	634398	645367	101.7	99.4
GFD Financing: Of which				
Market Loans including T-Bills	447736.92	436293.46	97	97
External Assistance	-4893.12	1852.02		
Securities against Small Savings	125000	116453.3	93	100
State Provident Fund	17000	15812.11	93	105
National Small Saving Fund	-28801.82	15300.64		
Others	37154.52	18901.36		
Special Deposits	0	2136.18		
Cash Balance (Decrease+)/Increase(-))	41201	-1244.83		
Investment(-)/Disinvestment (+) of surplus cash		39863		
Ways & Means Advances		0		

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q4 of FY 19 and in the corresponding quarter of FY 18.

2.4 Gross and net market borrowings of the Central Government, which were budgeted at ₹ 6,05,539.4 crore and ₹ 3,90,120.5 crore, respectively, revised to ₹ 5,71,000.0 crore and ₹ 4,22,736.9 crore for FY19. During Q4 of FY19, the Central Government issued dated securities worth ₹ 1,56,000 crore as compared to ₹ 67,000 crore in Q4 FY 18. Net amount raised through market borrowings was also higher at ₹ 1,22,873.98 crore in Q4 FY 19 as against ₹ 67,000 crore in Q4 FY 18 (**Table 2.2**).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Items	2018-19 (Actual)	H1 FY 19	H2 FY 19	Q4 FY 19	2017-18 (Actual)	H1 FY 18	H2 FY 18	Q4 FY 18
Gross Amount	571000.00	288000.00	283000.00	156000.00	588000.00	357000.00	231000.00	67000.00
Repayments	148263.08	87568.19	60694.89	33126.02	137271.69	137271.69	0.00	0.00
Switches:								
Borrowing	28591.27	0.00	28591.27	11197.66	59158.94	17141.01	42017.93	31668.14
Repayment	28058.99	0.00	28058.99	10963.00	58075.00	17016.00	41059.00	31059.00
Net	532.28	0.00	532.28	234.66	1083.94	125.01	958.93	609.14
Buyback	0.00	0.00	0.00	0.00	41555.07	0.00	41555.07	13788.07
Net Issuance (excluding switches/buyback)	422736.92	200431.81	222305.11	122873.98	450728.31	219728.31	231000.00	67000.00

2.5 During Q4 FY 19, 10 tranches (₹ 12,000 crore each) and 2 tranches (₹ 18,000 crore each) of auctions were held for issuance of dated securities aggregating to ₹ 1,56,000 crore, which was in accordance with the pre-announced calendar (**Table 2.3**). Of the total securities issued during the quarter, 33.3 per cent were in the maturity bucket of 10-14 years. There were two instances of devolvement on PDs during Q4 FY 19.

Table 2.3: Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to 2018-19

(Amount in ₹ Crore)

FY	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
H1 FY 18 Projected*		72000- 96000	152000- 176000	48000- 72000	51000- 75000	372000
% of Total		19.4-25.9	41.2-47.7	13.0-19.4	13.7-20.02	100
H1 FY 18 Actual		70000	177000	50000	60000	357000
% of Total		19.06	19.6	14	16.8	100

Q3 FY 18 Projected		33000	88000	22000	22000	165000
% of Total		20	53.3	13.3	13.3	100
Q3 FY 18 Actual		33000	89000	20000	22000	164000
% of Total		20.1	54.3	12.2	13.4	100
H1 FY 19 Projected	23000	62000	88000	46000	69000	288000
% of Total	7.99	21.53	30.55	15.97	23.96	100
H1 FY 19 Actual	24000	63000	89000	43000	69000	288000
% of Total	8.33	21.88	30.9	14.93	23.96	100
Q3 FY 19 Projected	12000	27000	36000	19000	33000	127000
% of Total	9.45	21.26	28.35	14.96	25.98	100
Q3 FY 19 Actual	12899	25000	37000	19101	33000	127000
% of Total	10.16	19.69	29.13	15.04	25.98	100
Q4 FY 19 Projected	12000	34000	50000	24000	36000	156000
% of Total	7.69	21.79	32.05	15.39	23.08	100
Q4 FY 19 Actual	14000	33000	52000	23000	34000	156000
% of Total	8.98	21.15	33.33	14.74	21.8	100
FY 19 Projected	47000	123000	174000	89000	138000	571000
% of Total	8.2	21.5	30.5	15.6	24.2	100
FY 19 Actual	50899	121000	178000	85101	136000	571000
% of Total	8.9	21.2	31.2	14.9	23.8	100

* Till H1 FY 18, the proposed borrowing amount in the half-yearly calendar was indicated as a range for a particular maturity bucket, this practice was discontinued from October 2017. From October 2017 onwards, the Government introduced the right to exercise the green shoe option up to ₹ 1,000 crore each against any one or more of the auctioned securities.

2.6 The gross amount raised through treasury bills (91-day, 182-day and 364-day treasury bills) during Q4 FY 19 amounted to ₹ 1,81,219.16 crore while total repayments were ₹ 2,94,409.03 crore (**Table 2.4**). Net issuances during Q4 FY 19 were, therefore, negative at ₹ 1,13,189.87 crore (- ₹ 31,014.64 crore in Q4 FY 18). The details of issuance of treasury bills during Q4 FY19 are given in Statement 2.

2.7 The tenor of new issuances is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q4 FY 19, the weighted average maturity (WAM) of new issuances worked out to 14.18 years (14.70 years in Q3 FY 19), as the share of securities with maturity of 15 years and above was lower at 36.54 per cent in Q4 FY 19 (41.02 per cent in Q3 FY 19). The weighted average yield (WAY) of issuances stood at 7.47 per cent in Q4 FY 19 (7.82 per cent in Q3 FY 19).

Table 2.4: Issuance of Treasury Bills

(Amount in ₹ Crore)

Item	2018-19	H1 FY 19	Q4 FY 19	FY 18	H1 FY 18	Q4 FY 18	Q4 As % of FY 19	Q4 As % of FY 18
364 DTBs								
Gross Amount	208896.77	111342.77	44500.00	159685.00	80984.00	52700.00	21.30	33.00
Repayment	159685.00	80984.00	52700.00	142525.75	78520.00	28004.00	33.00	19.65
Net Issuance	49211.77	30358.77	-8200.00	17159.25	2464.00	24696.00	-16.66	143.92
182 DTBs								
Gross Amount	258019.06	138217.24	44535.71	185416.61	98545.00	57135.11	17.26	30.81
Repayment	225089.11	86871.86	62998.21	183981.05	85436.00	44108.06	27.99	23.97
Net Issuance	32929.95	51345.38	-18462.50	1435.56	13108.00	13027.05	-56.07	907.45
91 DTBs								
Gross Amount	660165.24	389270.97	92183.45	774059.95	427870.00	138725.92	13.96	17.92
Repayment	706707.70	315154.27	178710.82	742174.09	302185.00	207463.61	25.29	27.95
Net Issuance	-46542.46	74116.70	-86527.37	31885.86	125686.00	-68737.69	185.91	215.57
All T-Bills								
Gross Amount	1127081.07	638830.98	181219.16	1119161.56	607399.00	248561.03	16.08	22.21
Repayment	1091481.81	483010.13	294409.03	1068680.89	466141.00	279575.67	26.97	26.16
Net Issuance	35599.26	155820.85	-113189.87	50480.67	141258.00	-31014.64	317.96	-61.44
* Including amount raised through non-competitive route.								

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 Q4 FY 19, the cash position of the Central Government reflected the impact of mismatches between receipts and payments, with the Central Government resorting to WMA for 36 days during the quarter. During January-March 2019, the Central Government raised ₹ 60,000 crore through the issuance of Cash Management Bills, the details of which are given in **Table 3.1**.

Table 3.1: Issuance of Cash Management Bills during January-March 2019

(Amount in ₹ crore)

Auction Date	Tenor	Issue Date	Maturity Date	Total Amount raised	Cut-off Yield (%)
31-Jan-19	45-D CMB	01-Feb-19	18 March 2019	30000.00	6.5412
04-Feb-19	41-D CMB	05-Feb-19	18 March 2019	30000.00	6.5466

3.3 Market liquidity conditions, on an average basis, were mostly in a deficit mode during January-March 2019 (**Chart 3.1**). The net average liquidity injection by the Reserve Bank under Liquidity Adjustment Facility (LAF) including MSF was ₹ 52,364 crore during Q4 FY 19 (₹ 80,077.24 crore during Q3 FY 19). The net average liquidity injection was to the tune of ₹ 32,872 crore in January 2019, ₹ 68,661 crore in February 2019 and ₹ 55,559 crore in March 2019.

3.4 Based on an assessment of prevailing liquidity conditions and also of the durable liquidity needs going forward, the Reserve Bank conducted Open Market Operations (Purchases) for an aggregate amount of ₹ 1125.00 billion during January-March 2019 (**Table 3.2**). The Reserve Bank also injected rupee liquidity for longer duration through long-term USD/INR Buy/Sell swap auction amounting to USD 5.02 billion (₹ 345.61 billion) on March 26, 2019.

Chart 3.1: Outstanding Amount under LAF

(Amount in ₹ crore)

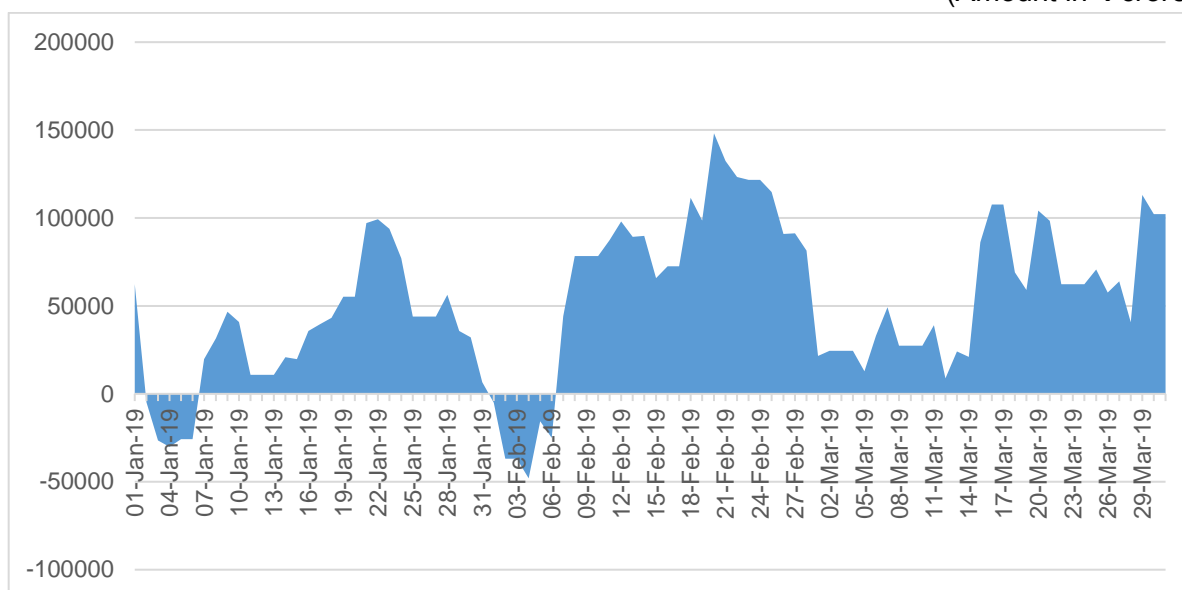


Table 3.2: Open Market Operations (Purchases) conducted by RBI during January-March 2019

(Amount in ₹ billion)

Date	Amount Notified	Amount Offered	Amount Accepted
January 3, 2019	100.00	266.63	100.00
January 10, 2019	100.00	310.82	100.00
January 17, 2019	100.00	402.1	100.00
January 24, 2019	100.00	245.6	100.00
January 31, 2019	100.00	170.77	100.00
February 14, 2019	125.00	242.26	125.00
February 21, 2019	125.00	289.21	125.00
February 28, 2019	125.00	173.26	125.00
March 7, 2019	125.00	223.40	125.00
March 14, 2019	125.00	424.60	125.00
January-March 2019	1,125.00	2,748.65	1,125.00

3.5 On the policy front, the Monetary Policy Committee (MPC) of the Reserve Bank in its Sixth Bi-Monthly Monetary Policy Statement of 2018-19, released on February 7, 2019, based on its assessment of the current and evolving macroeconomic situation, decided to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 6.25 per cent. Consequently, the reverse repo rate under the LAF was revised to 6.00 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.50 per cent. The MPC also decided to change the monetary policy stance from calibrated tightening to neutral. 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.

3.6 The net amount mobilised through treasury bills (under competitive and non-competitive routes) was negative at ₹ 113,189.86 crore during Q4 FY 19. There was net redemption both under the competitive and the non-competitive segments. Details of issuances and redemptions of treasury bills (tenor-wise) in Q4 FY 19 are given in **Table 3.3**.

Table 3.3: Repayments and Issuances of Treasury Bills during Jan-March 2019

(Amount in ₹ crore)

Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
03-Jan-19	10673.62	4000.00	3000.00	11800.00	4286.71	2000.00	413.09
10-Jan-19	28360.00	4000.00	4000.00	20060.98	3000.00	2000.00	-11299.02
17-Jan-19	9000.21	4000.00	3000.00	4200.00	2999.00	2000.00	-6801.21
24-Jan-19	15460.00	6000.00	4000.00	5260.98	5000.00	2000.00	-13199.02
31-Jan-19	15666.99	6466.54	12700.00	5668.10	5250.00	2000.00	-21915.43
07-Feb-19	12300.00	4000.00	4000.00	4400.00	3000.00	13500.00	600.00
14-Feb-19	11800.00	4000.00	3000.00	4800.00	3000.00	3000.00	-8000.00
21-Feb-19	9000.00	5000.00	4000.00	5603.00	3000.00	3000.00	-6397.00
28-Feb-19	21800.00	8000.00	3000.00	10000.00	3000.00	3000.00	-16800.00
07-Mar-19	10000.00	5000.00	4000.00	4800.00	3000.00	3000.00	-8200.00
14-Mar-19	8200.00	4000.00	3000.00	5200.00	3000.00	3000.00	-4000.00
22-Mar-19	13800.00	4531.67	3000.00	5350.39	3000.00	3000.00	-9981.28
28-Mar-19	12650.00	4000.00	2000.00	5040.00	3000.00	3000.00	-7610.00
Total	178710.82	62998.21	52700.00	92183.45	44535.71	44500.00	-113189.86
Total Under Competitive Route							
Q4	90987.82	51998.72	43000.00	51975.07	39945.93	33980.38	-60085.16
Total Under Non-competitive Route							
Q4	87723.00	10999.48	9700.00	40208.39	4589.78	10519.62	-53104.69

Section 4: Trends in Outstanding Debt

4.1 The total liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹ 84,68,086 crore at end-March 2019 from ₹ 83,40,027 crore at end-December 2018 (**Table 4.1**). This represented a quarter-on-quarter increase of 1.5 per cent (provisional) in Q4 FY 19. Public debt accounted for 89.5 per cent of total outstanding liabilities at end-March 2019.

Table 4.1: Total Liabilities of Central Government

(Amount in ₹ crore)			
Item	At end-March 2019#	At end-December 2018	Percentage variation in March 2019 over December 2018
1	2	3	4
Public Debt (1 + 2)	7579036	7467902	1.5
1. Internal Debt	7066395	6951729	1.6
(i) Cash Management Bills	0	0	0.0
(ii) 91-days Treasury Bills	92183	178711	-48.4
(iii) 182-days Treasury Bills	119803	138264	-13.4
(iv) 364-days Treasury Bills	208896	217096	-3.8
(v) 14-days Treasury Bills	122336	141376	-13.5
(vi) Market Loans	5500141	5391952	2.0
(vii) Marketable securities issued in conversion of special securities	47688	47688	0.0
(viii) Special Securities issued to PSBs	190500	131533	44.8
(ix) Compensation and other bonds ¹	67762	67343	0.6
(x) Sovereign Gold Bonds	10191	9575	6.4
(xi) Securities against small savings	600373	528535	13.6
(xii) Securities issued to International Financial Institutions	106523	99636	6.9
Ways and Means Advances	0	0	0.0
2. External Debt	512641	516173	-0.7
3. Public Account Liabilities	889050	872125	1.9
4. Total Debt/ Liabilities (1+2+3)	8468086	8340027	1.5

Data are provisional

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 of primary issuances during Q4 FY 19 moderated further to 7.47 per cent from 7.82 per cent in Q3 of FY 19. The weighted average yield on dated securities of the Central Government was lower at 7.63 per cent in H2 of FY

¹ Includes special securities issued against securitisation of balances under POLIF.

19 (7.90 per cent in H1 of FY 19), indicating softening of G-Sec yields in the second half of FY 19 (**Table 4.2**). However, the weighted average coupon of outstanding government debt stock at end-March 2019 remained unchanged at its previous quarter's level of 7.84 per cent. The weighted average maturity of issuances of dated securities was lower at 14.18 years in Q4 of FY 19 (14.70 years in Q3 of FY 19). The weighted average maturity of outstanding stock of dated securities was also marginally lower at 10.40 years as at end-March 2019 as compared to 10.44 years at end-December 2018.

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

Year	Issues during the year		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 Q1	7.76	15.16	7.83	10.65
2018-19 Q2	8.01	15.04	7.85	10.55
2018-19 H1	7.90	15.10	7.85	10.55
2018-19 Q3	7.82	14.70	7.84	10.44
2018-19 Q4	7.47	14.18	7.84	10.40
2018-19	7.77	14.73	7.84	10.40

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 4.27 per cent at end-March 2019 as compared to its previous quarter level of 2.96 per cent. The proportion of debt maturing within 1-5 years was, however, lower at 24.00 per cent at end-March 2019 (26.31 per cent at end-December 2018). Debt maturing in the next five years worked out to 28.27 per cent of total outstanding debt at end-March 2019 *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-December 2018	End-March 2019
Less than 1 year	160903 (2.96)	236878 (4.27)
1-4.99 years	1431300 (26.31)	1331300 (24.00)
5-9.99 years	1583988 (29.12)	1731423 (31.21)
10-19.99 years	1478445 (27.18)	1442208 (25.99)
20 years and above	785002 (14.43)	806002 14.53
Total	5439638	5547811

Note: Figures in parentheses represent per cent to total.

Holding Pattern

4.4 The holding pattern of Central Government securities indicates that the share of commercial banks, which had improved from 39.7 per cent in end-June 2017 to 42.7 per cent in end-March 2018, declined to 41.8 per cent in end-June 2018 and further to 40.5 per cent in end-December 2018. The share of FPIs also showed a decline. The share of insurance companies, on the other hand, improved during the first two quarters of FY 19 and remained unchanged thereafter (**Table 4.4**).

Table 4.3: Ownership Pattern of Government of India Dated Securities

(Per Cent of Outstanding Dated Securities)

Category	2016		2017		2018				
	Dec	March	Jun	Sep	Dec	March	June	Sep	Dec
1. Commercial Banks	40.9	40.5	39.7	40.4	41.4	42.7	41.8	41.4	40.5
2. Non-Bank PDs	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3
3. Insurance Companies	22.5	22.9	23.1	23.5	23.6	23.5	24.2	24.6	24.6
4. Mutual Funds	2.0	1.5	1.4	1.9	1.3	1.0	1.1	1.4	0.6
5. Co-operative Banks	2.6	2.7	2.7	2.6	2.7	2.6	2.6	2.5	2.4
6. Financial Institutions	0.9	0.8	0.7	0.8	0.8	0.9	0.9	1.0	1.0
7. Corporates	1.1	1.1	1.3	1	1.1	0.9	1.1	1.0	1.0
8. FPIs	3.1	3.5	4.3	4.6	4.5	4.4	3.8	3.7	3.6
9. Provident Funds	6.2	6.3	6.1	6	5.3	5.9	5.8	5.7	5.5
10. RBI	14.6	14.7	14.3	12.8	11.9	11.6	11.6	11.8	13.8
11. Others	5.8	6.0	6.1	6.1	6.9	6.3	6.6	6.6	6.6
Total	100	100	100	100	100	100	100	100	100

Section 5 – Secondary Market

A. Government security yields

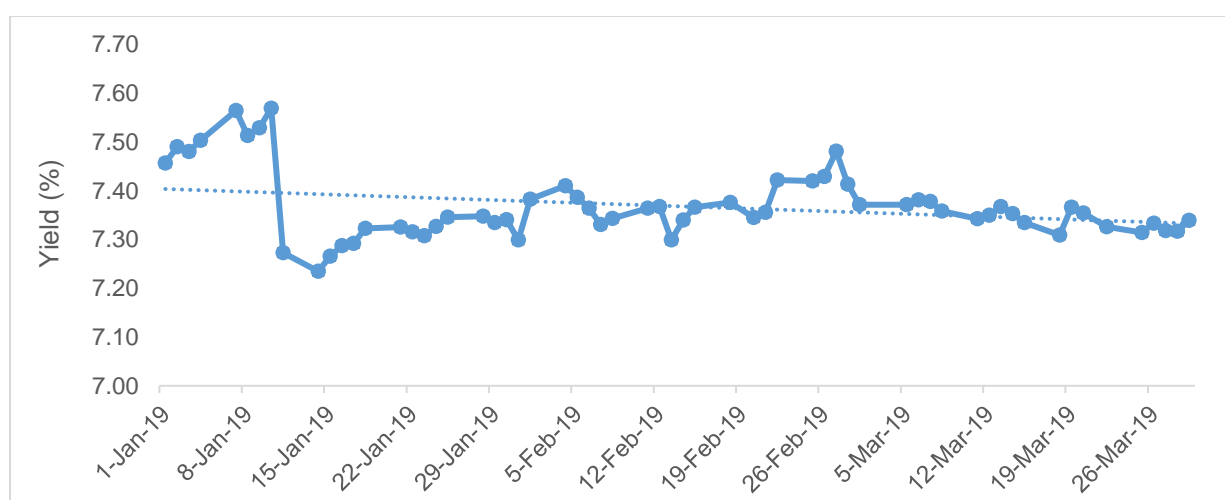
5.1 The G-Sec market opened on a bearish note on the back of a sharp rise in the quantum of total market borrowings of state governments and the Union Territory of Puducherry, as per the indicative calendar of market borrowings by State Governments for the quarter January-March 2019, to ₹2,19,056 - 2,25,587 crore from ₹1,26,200-1,38,200 crore indicated in the calendar for January-March 2018 and actual borrowing of ₹1,35,721 crore during the same quarter in FY 18. An increase in crude oil prices since the start of the calendar year also weighed on market sentiments. On the domestic front, a decline in WPI-based inflation and lower CPI-based retail inflation for December 2018, and narrowing of trade deficit to a 10-month low in December 2018 improved market sentiments in January 2019 even as uncertainty relating to Brexit continued. The Reserve Bank provided support to the G-Sec market by injecting durable liquidity through the OMO (purchases) to the tune of ₹ 500 billion during January 2019. The Federal Open Market Committee (FOMC) of the US Federal Reserve decided on January 30, 2019 to maintain the target range for the federal funds rate at 2.25-2.50 per cent. While an upward revision in gross market borrowings for FY 19 and a sharp rise in budgeted gross market borrowings for FY 20 in the Interim Budget dented market sentiments, a shift in the monetary policy stance of MPC to 'neutral' from 'calibrated tightening' and a downward revision in inflation projections for H1 FY 20 with a focus on supporting growth momentum on February 7, 2019 was viewed as a positive development. The lower-than-expected CPI print for January 19 and the fall in core inflation in addition to the benign headline print raised hopes of another policy rate cut in the next Monetary Policy Statement of the Reserve Bank due in April. The WPI-based inflation for January 2019 also declined. While there were intermittent pressures on the G-Sec market reflecting the impact of heightened uncertainty on account of conflict between India and Pakistan, the Reserve Bank continued to provide support through the OMO (purchases), which amounted to ₹375 billion during February 2019.

The deceleration in real GDP growth in Q3 of FY 19 and a downward revision in the real GDP growth to 7.0 per cent for FY 19 was considered as a trigger to a cut in the repo rate in the next monetary policy statement by the Reserve Bank. While both CPI and WPI-based inflation rates for February 2019 were higher, the global cues of a softer monetary policy stance due to slowdown in major economies and a dovish tone of

monetary policy announcement by the US Fed on March 20, 2019, while keeping the policy rate unchanged and signalling no rate hikes in FY 2019, supported market activity. The Reserve Bank injected durable liquidity through the OMO purchase auctions of ₹ 125 billion during the first fortnight of March 2019 and rupee liquidity for longer duration through USD/INR Buy/Sell swap auction amounting to USD 5.02 billion (₹ 345.61 billion) on March 26, 2019. The movement in yields was range-bound during the month of March 2019.

5.2 The yield on the new 10-year benchmark security softened from 7.27 per cent on January 11, 2019 to 7.23 per cent on January 14, 2019. It exhibited two-way movements thereafter to touch a high of 7.48 per cent on February 27, 2019 but closed lower at 7.35 per cent on March 29, 2019 (**Chart 5.1**).

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

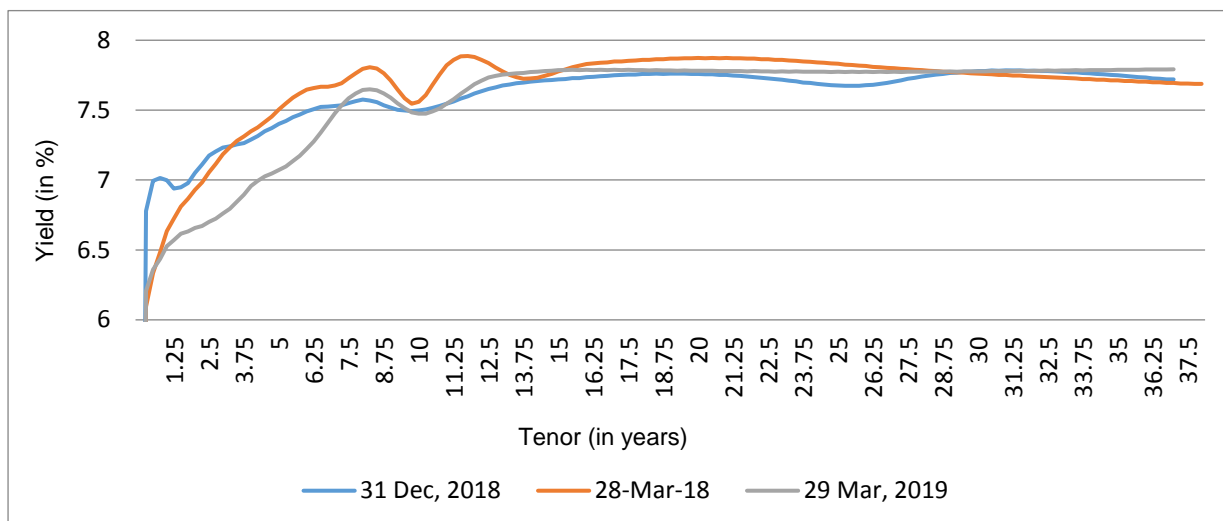


5.3 The G-Sec yield curve at end-March 2019, indicated softening of yields for G-Secs up to 7 years. However, the yields on G-Secs in the maturity buckets of 7.5-9.5 years, 11.25-29.25 years and 32.75-37.0 years were higher as compared to their respective par value yields on December 31, 2018. The yield spread between 10-5 years increased from 9 bps as on December 31, 2018 to 39 bps on March 29, 2019. The inter-tenor yield spreads widened in Q4 reflecting a rise in tenor premium (**Table 5.1 and Chart 5.2**).

Table 5.1: Yield Spreads (bps)

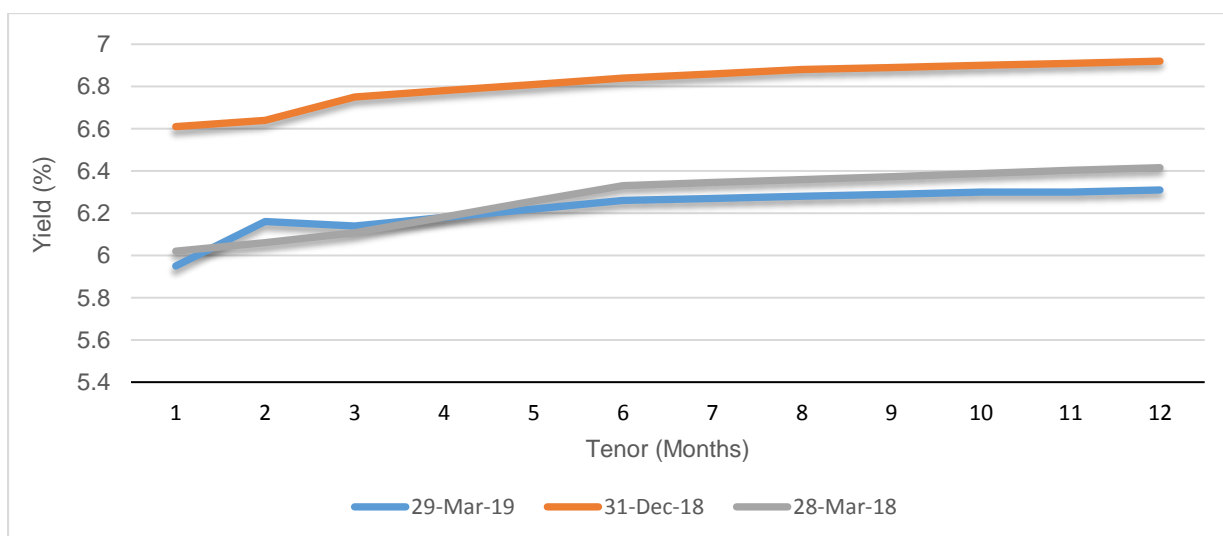
Yield spread between	March 29, 2019	Dec 31, 2018	March 28, 2018
10-1 year	92	48	89
30-10 years	29	27	20
30-1 year	121	75	109
10-5 years	39	9	05

Chart 5.2: Comparative G-Sec Yield Curves



5.4 The yield on 3-month T-Bills softened by 61 bps to 6.14 per cent on March 29, 2019 from 6.75 per cent on December 31, 2018. The yields on 6-month and 12-month T-Bills at 6.26 per cent and 6.31 per cent on March 29, 2019 were lower by 58 bps and 61 bps as compared to their closing levels on December 31, 2018. While the yield spread between 3-month and 1-month T-Bills and between 6-month and 3-month T-Bills increased, that between 12-month and 6-month T-Bills decreased to 5 bps as at end-March 2019 as compared to those prevailing at end-December 2018 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve



B. Trading Pattern of Government Securities

5.5 The total outright volume of trading in G-Secs (including T-Bills and SDLs) during Q4 FY 19 at ₹ 24.05 lakh crore recorded an increase of 10.9 per cent compared to ₹21.69 lakh crore during Q4 of FY 18 (**Table 5.2**). However, it was lower by 9.1 per cent

over the total outright volume of trading in G-Secs in Q3 FY 19. The share of Central Government dated securities in total outright volume of transactions exhibited a steady decline during the last five quarters but it continued to account for a major share of total trading volumes, with a share of 83 per cent during Q4 of FY 19. However, its share in repo volumes in value terms, was higher at 67 per cent during Q4 of FY 19. The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q4 of FY19 was lower at 2.15 (2.39 during Q3 FY19). Similarly, the annualised total turnover ratio (outright plus the repo transactions) declined from 9.23 during Q3 of FY 19 to 7.58 during Q4 of FY 19.

Table 5.2: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Jan-Mar 18	18,86,169	1,64,173	1,18,345	21,68,686	22,88,259	5,97,170	2,66,089	31,51,518
Share (%)	87%	8%	5%		73%	19%	8%	
Apr-Jun 18	18,60,179	1,84,005	1,10,359	21,54,543	24,97,016	4,03,379	3,84,875	32,85,270
Share (%)	86%	9%	5%		76%	12%	12%	
Jul-Sep 18	18,35,328	2,19,467	95,161	21,49,956	22,55,727	7,48,936	4,59,972	34,64,635
Share (%)	85%	10%	4%		65%	22%	13%	
Oct-Dec 18	22,20,201	2,85,352	1,40,203	26,45,756	24,16,949	8,51,494	5,09,343	37,77,786
Share (%)	84%	11%	5%		64%	23%	13%	
Jan-Mar 2019	19,91,910	2,49,515	1,63,327	24,04,752	20,42,425	5,10,190	4,85,837	30,38,452
Share (%)	83%	10%	7%		67%	17%	16%	

5.6 The top-10 traded Central Government securities accounted for 89.0 per cent of the total outright trading volume of these securities during Q4 of FY 19 (92.0 per cent during Q3 FY 19), reflecting concentration of trading in a few securities. The share of top-3 traded securities was lower at 77.2 per cent during Q4 FY 19 as compared to 84.5 per cent during Q3 FY 19 (Table 5.3).

Table 5.3: Top-10 Traded Securities (in ₹ crore)

Jan-March 2019		Oct-Dec 2018		Jan-March 2018	
Security	Volume	Security	Volume	Security	Volume
7.17% GS 2028	12,48,189	7.17% GS 2028	16,14,080	6.79% GS 2027	5,43,769
7.37% GS 2023	1,53,146	7.59% GS 2026	1,42,059	6.68% GS 2031	4,86,268
7.26% GS 2029	1,37,323	7.37% GS 2023	1,19,458	7.17% GS 2028	4,27,057
7.59% GS 2026	53,125	6.84% GS 2022	61,549	6.84% GS 2022	46,298
7.32% GS 2024	50,546	6.68% GS 2031	26,621	8.20% GS 2022	30,240
6.65% GS 2020	48,086	6.65% GS 2020	23,182	8.15% GS 2022	27,739

7.95% GS 2032	32,899	7.40% GS 2035	16,322	6.05% GS 2019	19,388
7.40% GS 2035	22,014	7.95% GS 2032	13,810	8.40% GS 2024	16,883
8.24% GS 2027	21,295	7.50% GS 2034	13,149	8.27% GS 2020	14,649
6.84% GS 2022	13,945	6.05% GS 2019	12,523	7.16% GS 2023	14,040
Total	17,80,570		20,42,753		16,26,330

5.7 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.4**.

Table 5.4: Maturity- Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	Jan-Mar 2019	% share	Oct-Dec 2018	% share	Jan-Mar 2018	% share
Less than 3 years	121103	6.08	66791	3.0	84535	4.5
3-7 years	339669	17.05	259740	11.7	229192	12.2
7-10 years	1428536	71.72	1779303	80.1	1014881	53.8
Above 10 years	102602	5.15	114367	5.2	557561	29.6
Total	1991910	100.0	2220201	100.0	1886169	100.0

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 Q4 even though its share was lower *vis-à-vis* that in Q3 of FY 19.

5.9 Foreign banks emerged as the dominant trading players in the secondary market during Jan-March 2019 with a share of 26.7 per cent in “buy” deals and 27.4 per cent in “sell” deals in the total outright trading activity in G-Secs (**Table 5.5**), closely followed by private sector banks and public sector banks. On a net basis, foreign banks and PDs were net sellers while co-operative banks, insurance companies, private sector banks, public sector banks and ‘others’ were net buyers in the secondary market.

Table 5.5: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Jan-Mar 2019		Oct-Dec 2018		Jan-Mar 2018	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.7	2.6	2.9	3.0	3.2	3.05
Financial Institutions	0.3	0.3	0.4	0.2	0.2	0.2
Foreign Banks	26.7	27.4	22.2	21.3	26.7	25.3
Insurance Companies	2.1	1.6	1.7	1.2	3.2	2.7
Mutual Funds	7.5	7.5	8.4	6.9	11.2	12.3
Others	5.3	3.3	3.9	2.9	5.1	2.8
Primary Dealers	12.2	15.7	12.7	15.3	13.7	16.7
Private Sector Banks	24.3	22.8	26.3	25.7	20.3	19.1
Public Sector Banks	19.0	18.9	21.5	23.4	16.4	17.9
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 Q4 FY 2018-19

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolve ment on PDs	Cut off price (Rs.)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.65% GS 2020 \$M	04-Jan-19	07-Jan-19	2000.00	2000.00	0.00	99.73	6.8663	09-Apr-20	1.26
8.24% GS 2027 \$M	04-Jan-19	07-Jan-19	2000.00	1000.00	0.00	104.15	7.5442	15-Feb-27	8.11
GOI FRB 2031 \$M	04-Jan-19	07-Jan-19	3000.00	4000.00	0.00	101.00	7.7029	07-Dec-31	12.92
7.40% GS 2035 \$M	04-Jan-19	07-Jan-19	2000.00	2000.00	0.00	98.02	7.6099	09-Sep-35	16.67
7.72% GS 2055 \$M	04-Jan-19	07-Jan-19	3000.00	3000.00	0.00	101.09	7.6298	26-Oct-55	36.80
7.37% GS 2023 \$M	11-Jan-19	14-Jan-19	3000.00	3000.00	0.00	100.41	7.2518	16-Apr-23	4.26
7.26% GS 2029 #M	11-Jan-19	14-Jan-19	4000.00	4000.00	0.00	100.00	7.2600	14-Jan-29	10.00
8.24% GS 2033 \$M	11-Jan-19	14-Jan-19	2000.00	2000.00	0.00	105.34	7.6302	10-Nov-33	14.82
8.17% GS 2044 \$M	11-Jan-19	14-Jan-19	3000.00	3000.00	0.00	105.81	7.6500	01-Dec-44	25.88
7.00% GS 2021 #M	18-Jan-19	21-Jan-19	2000.00	2000.00	0.00	100.00	7.2600	21-Jan-21	2.00
8.24% GS 2027 \$M	18-Jan-19	21-Jan-19	2000.00	2000.00	1100.42	103.51	7.6474	15-Feb-27	8.07
7.95% GS 2032 \$M	18-Jan-19	21-Jan-19	3000.00	3000.00	0.00	101.61	7.7549	28-Aug-32	13.60
7.40% GS 2035 \$M	18-Jan-19	21-Jan-19	2000.00	2000.00	0.00	96.97	7.7252	09-Sep-35	16.63
7.06% GS 2046 \$M	18-Jan-19	21-Jan-19	3000.00	3000.00	0.00	92.37	7.7305	10-Oct-46	27.72
7.32% GS 2024 #M	25-Jan-19	28-Jan-19	3000.00	4000.00	0.00	100.00	7.3200	28-Jan-24	5.00
7.26% GS 2029 \$M	25-Jan-19	28-Jan-19	4000.00	4000.00	0.00	99.29	7.3612	14-Jan-29	9.96
8.24% GS 2033 \$M	25-Jan-19	28-Jan-19	2000.00	2000.00	0.00	104.59	7.7121	10-Nov-33	14.78
7.72% GS 2055 \$M	25-Jan-19	28-Jan-19	3000.00	2000.00	0.00	99.86	7.7300	26-Oct-55	36.74
7.00% GS 2021 \$M	01-Feb-19	04-Feb-19	2000.00	2000.00	0.00	100.13	6.9259	21-Jan-21	1.96
8.24% GS 2027 \$M	01-Feb-19	04-Feb-19	2000.00	2000.00	0.00	103.92	7.5787	15-Feb-27	8.03
GOI FRB 2031 \$M	01-Feb-19	04-Feb-19	3000.00	3000.00	0.00	101.33	7.5481	07-Dec-31	12.84
7.40% GS 2035 \$M	01-Feb-19	04-Feb-19	2000.00	2000.00	0.00	97.30	7.6895	09-Sep-35	16.60
8.17% GS 2044 \$M	01-Feb-19	04-Feb-19	3000.00	3000.00	0.00	105.45	7.6801	01-Dec-44	25.83
7.32% GS 2024 \$M	08-Feb-19	11-Feb-19	3000.00	3000.00	0.00	100.67	7.1562	28-Jan-24	4.96
7.26% GS 2029 \$M	08-Feb-19	11-Feb-19	4000.00	4000.00	0.00	99.64	7.3105	14-Jan-29	9.93
8.24% GS 2033 \$M	08-Feb-19	11-Feb-19	2000.00	2000.00	0.00	104.80	7.6880	10-Nov-33	14.75

7.06% GS 2046 \$M	08-Feb-19	11-Feb-19	3000.00	3000.00	0.00	92.92	7.6796	10-Oct-46	27.66
7.00% GS 2021 \$M	15-Feb-19	18-Feb-19	2000.00	3000.00	0.00	100.46	6.7371	21-Jan-21	1.93
8.24% GS 2027 \$M	15-Feb-19	18-Feb-19	2000.00	1000.00	0.00	103.72	7.6100	15-Feb-27	7.99
7.95% GS 2032 \$M	15-Feb-19	18-Feb-19	3000.00	3000.00	0.00	101.57	7.7600	28-Aug-32	13.53
7.40% GS 2035 \$M	15-Feb-19	18-Feb-19	2000.00	2000.00	1665.89	96.73	7.7532	09-Sep-35	16.56
7.72% GS 2055 \$M	15-Feb-19	18-Feb-19	3000.00	3000.00	0.00	99.98	7.7202	26-Oct-55	36.69
7.32% GS 2024 \$M	22-Feb-19	25-Feb-19	3000.00	3000.00	0.00	101.16	7.0353	28-Jan-24	4.93
7.26% GS 2029 \$M	22-Feb-19	25-Feb-19	4000.00	4000.00	0.00	99.13	7.3839	14-Jan-29	9.89
8.24% GS 2033 \$M	22-Feb-19	25-Feb-19	2000.00	2000.00	0.00	103.98	7.7788	10-Nov-33	14.71
8.17% GS 2044 \$M	22-Feb-19	25-Feb-19	3000.00	3000.00	0.00	104.64	7.7497	01-Dec-44	25.77
7.00% GS 2021 \$M	01-Mar-19	05-Mar-19	2000.00	2000.00	0.00	100.54	6.6831	21-Jan-21	1.88
8.24% GS 2027 \$M	01-Mar-19	05-Mar-19	2000.00	2000.00	0.00	103.78	7.5963	15-Feb-27	7.94
7.95% GS 2032 \$M	01-Mar-19	05-Mar-19	3000.00	3000.00	0.00	101.21	7.8030	28-Aug-32	13.48
7.40% GS 2035 \$M	01-Mar-19	05-Mar-19	2000.00	2000.00	0.00	95.87	7.8504	09-Sep-35	16.51
7.06% GS 2046 \$M	01-Mar-19	05-Mar-19	3000.00	3000.00	0.00	91.76	7.7896	10-Oct-46	27.60
7.32% GS 2024 \$M	08-Mar-19	11-Mar-19	3000.00	3000.00	0.00	101.07	7.0542	28-Jan-24	4.88
7.26% GS 2029 \$M	08-Mar-19	11-Mar-19	4000.00	4000.00	0.00	99.06	7.3941	14-Jan-29	9.84
8.24% GS 2033 \$M	08-Mar-19	11-Mar-19	2000.00	2000.00	0.00	103.81	7.7974	10-Nov-33	14.66
7.72% GS 2055 \$M	08-Mar-19	11-Mar-19	3000.00	3000.00	0.00	99.65	7.7478	26-Oct-55	36.63
7.00% GS 2021 \$M	15-Mar-19	18-Mar-19	2000.00	2000.00	0.00	100.73	6.5656	21-Jan-21	1.84
8.24% GS 2027 \$M	15-Mar-19	18-Mar-19	4000.00	4000.00	0.00	103.98	7.5603	15-Feb-27	7.91
7.95% GS 2032 \$M	15-Mar-19	18-Mar-19	7000.00	8000.00	0.00	101.06	7.8203	28-Aug-32	13.44
7.40% GS 2035 \$M	15-Mar-19	18-Mar-19	2000.00	2000.00	0.00	95.91	7.8462	09-Sep-35	16.48
8.17% GS 2044 \$M	15-Mar-19	18-Mar-19	3000.00	2000.00	0.00	104.29	7.7799	01-Dec-44	25.70
7.32% GS 2024 \$M	22-Mar-19	25-Mar-19	5000.00	5000.00	0.00	101.37	6.9783	28-Jan-24	4.84
7.26% GS 2029 \$M	22-Mar-19	25-Mar-19	8000.00	8000.00	0.00	99.49	7.3316	14-Jan-29	9.80
6.57% GS 2033 \$M	22-Mar-19	25-Mar-19	2000.00	2000.00	0.00	90.17	7.6969	05-Dec-33	14.69
7.06% GS 2046 \$M	22-Mar-19	25-Mar-19	3000.00	3000.00	0.00	92.37	7.7329	10-Oct-46	27.54
Gross Nominal Amount Raised				156000.00					

Weighted Average Yield	7.47%	
Weighted Average Maturity	14.18 Yr	

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during FY 2018-19

Security	Date of Auction	Issue Date	Amount (₹ Crore)			Cut-off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	02-Jan-19	03-Jan-19	1999.90	0.10	2000.00	6.91
364 DTB	09-Jan-19	10-Jan-19	1999.86	0.14	2000.00	6.88
364 DTB	16-Jan-19	17-Jan-19	1999.90	0.10	2000.00	6.83
364 DTB	23-Jan-19	24-Jan-19	1999.15	0.85	2000.00	6.82
364 DTB	30-Jan-19	31-Jan-19	1999.20	0.80	2000.00	6.78
364 DTB	06-Feb-19	07-Feb-19	2999.88	10500.12	13500.00	6.78
364 DTB	13-Feb-19	14-Feb-19	2991.76	8.24	3000.00	6.51
364 DTB	20-Feb-19	21-Feb-19	2991.91	8.09	3000.00	6.53
364 DTB	27-Feb-19	28-Feb-19	2999.89	0.11	3000.00	6.55
364 DTB	06-Mar-19	07-Mar-19	2999.68	0.33	3000.00	6.51
364 DTB	13-Mar-19	14-Mar-19	2999.53	0.47	3000.00	6.49
364 DTB	20-Mar-19	22-Mar-19	2999.90	0.10	3000.00	6.42
364 DTB	27-Mar-19	28-Mar-19	2999.82	0.18	3000.00	6.39
182 DTB	02-Jan-19	03-Jan-19	3999.88	286.83	4286.71	6.80
182 DTB	09-Jan-19	10-Jan-19	2999.77	0.23	3000.00	6.78
182 DTB	16-Jan-19	17-Jan-19	2998.89	0.11	2999.00	6.74
182 DTB	23-Jan-19	24-Jan-19	2996.69	2003.31	5000.00	6.74
182 DTB	30-Jan-19	31-Jan-19	2998.64	2251.36	5250.00	6.69
182 DTB	06-Feb-19	07-Feb-19	2999.82	0.19	3000.00	6.67
182 DTB	13-Feb-19	14-Feb-19	2997.11	2.89	3000.00	6.42
182 DTB	20-Feb-19	21-Feb-19	2997.70	2.31	3000.00	6.46
182 DTB	27-Feb-19	28-Feb-19	2993.48	6.52	3000.00	6.48
182 DTB	06-Mar-19	07-Mar-19	2999.78	0.22	3000.00	6.46
182 DTB	13-Mar-19	14-Mar-19	2982.43	17.57	3000.00	6.44
182 DTB	20-Mar-19	22-Mar-19	2981.88	18.12	3000.00	6.37
182 DTB	27-Mar-19	28-Mar-19	2999.87	0.13	3000.00	6.35
91 DTB	02-Jan-19	03-Jan-19	3999.55	7800.45	11800.00	6.65
91 DTB	09-Jan-19	10-Jan-19	3998.95	16062.03	20060.98	6.65
91 DTB	16-Jan-19	17-Jan-19	3998.42	201.58	4200.00	6.65
91 DTB	23-Jan-19	24-Jan-19	3998.46	1262.52	5260.98	6.60
91 DTB	30-Jan-19	31-Jan-19	3997.92	1670.19	5668.10	6.56
91 DTB	06-Feb-19	07-Feb-19	3999.59	400.41	4400.00	6.56
91 DTB	13-Feb-19	14-Feb-19	3998.99	801.01	4800.00	6.40
91 DTB	20-Feb-19	21-Feb-19	3999.16	1603.84	5603.00	6.40
91 DTB	27-Feb-19	28-Feb-19	3998.97	6001.03	10000.00	6.40
91 DTB	06-Mar-19	07-Mar-19	3999.47	800.53	4800.00	6.40
91 DTB	13-Mar-19	14-Mar-19	3988.08	1211.92	5200.00	6.36
91 DTB	20-Mar-19	22-Mar-19	3998.98	1351.41	5350.39	6.31
91 DTB	27-Mar-19	28-Mar-19	3998.53	1041.47	5040.00	6.31
Total			1,25,901.38	55,317.79	181,219.16	

DTB:- Day Treasury Bills

Statement 3: List of Dated Securities Outstanding at the end of March 2019

Nomenclature	Date of First issue	Date of Maturity	Outstanding Stock (₹ Crore)
7.28% GS 2019	03-Jun-13	03-Jun-19	42,038.00
6.05% GS 2019 (con)	12-Jun-03	12-Jun-19	11,000.00
6.90% GS 2019	13-Jul-09	13-Jul-19	42,840.00
10.03% GS 2019	09-Aug-01	09-Aug-19	6,000.00
6.35% GS 2020 (con)	02-Jan-03	02-Jan-20	61,000.00
8.19% GS 2020	16-Jan-12	16-Jan-20	74,000.00
6.65% GS 2020	09-Apr-18	09-Apr-20	43,545.96
10.70% GS 2020	22-Apr-00	22-Apr-20	6,000.00
7.80% GS 2020	03-May-10	03-May-20	75,000.00
8.27% GS 2020	09-Jun-14	09-Jun-20	73,000.00
8.12% GS 2020	10-Dec-12	10-Dec-20	76,000.00
FRB 2020	21-Dec-09	21-Dec-20	13,000.00
11.60% GS 2020	27-Dec-00	27-Dec-20	5,000.00
7.00% GS 2021	21-Jan-19	21-Jan-21	12,000.00
7.80% GS 2021	11-Apr-11	11-Apr-21	67,492.66
7.94% GS 2021	24-May-06	24-May-21	49,425.00
10.25% GS 2021	30-May-01	30-May-21	26,213.32
8.79% GS 2021	08-Nov-11	08-Nov-21	83,000.00
8.20% GS 2022	15-Feb-07	15-Feb-22	57,632.33
8.35% GS 2022	14-May-02	14-May-22	77,000.00
8.15% GS 2022	11-Jun-12	11-Jun-22	83,000.00
8.08% GS 2022	02-Aug-07	02-Aug-22	68,969.41
5.87% GS 2022 (conv)	28-Aug-03	28-Aug-22	11,000.00
8.13% GS 2022	21-Sep-07	21-Sep-22	70,495.28
6.84% GS 2022	12-Sep-16	19-Dec-22	99,000.00
6.30% GS 2023	09-Apr-03	09-Apr-23	13,000.00
7.37% GS 2023	16-Apr-18	16-Apr-23	39,987.81
7.16% GS 2023	20-May-13	20-May-23	77,100.00
1.44% II GS 2023	05-Jun-13	05-Jun-23	1,235.14
6.17% GS 2023 (conv)	12-Jun-03	12-Jun-23	14,000.00
8.83% GS 2023	25-Nov-13	25-Nov-23	83,000.00
7.68% GS 2023	27-Apr-15	15-Dec-23	88,132.01
IINSS -Cumulative 1.5% GS 2023	25-Dec-13	25-Dec-23	71.08
7.32% GS 2024	28-Jan-19	28-Jan-24	18,000.00
7.35% GS 2024	22-Jun-09	22-Jun-24	90,168.02
8.40% GS 2024	28-Jul-14	28-Jul-24	90,000.00
FRB 2024	07-Nov-16	07-Nov-24	1,16,965.03
9.15% GS 2024	14-Nov-11	14-Nov-24	92,000.00
7.72% GS 2025	25-May-15	25-May-25	90,031.81
8.20% GS 2025	24-Sep-12	24-Sep-25	90,000.00
5.97 % GS 2025 (Conv)	25-Sep-03	25-Sep-25	16,687.95

7.59% GS 2026	11-Jan-16	11-Jan-26	1,19,000.00
8.33% GS 2026	09-Jul-12	09-Jul-26	90,000.00
6.97% GS 2026	06-Sep-16	06-Sep-26	91,578.39
10.18% GS 2026	11-Sep-01	11-Sep-26	15,000.00
8.15% GS 2026	24-Nov-14	24-Nov-26	86,489.21
8.24% GS 2027	15-Feb-07	15-Feb-27	1,11,388.55
6.79% GS 2027	15-May-17	15-May-27	1,21,000.00
8.26% GS 2027	02-Aug-07	02-Aug-27	73,728.01
8.28% GS 2027	21-Sep-07	21-Sep-27	90,000.72
7.17% GS 2028	08-Jan-18	08-Jan-28	1,13,148.45
6.01% GS 2028 (C Align)	08-Aug-03	25-Mar-28	15,000.00
8.60% GS 2028	02-Jun-14	02-Jun-28	84,000.00
6.13% GS 2028	04-Jun-03	04-Jun-28	11,000.00
7.26% GS 2029	14-Jan-19	14-Jan-29	28,000.00
7.59% GS 2029	19-Oct-15	20-Mar-29	96,236.79
6.79% GS 2029	26-Dec-16	26-Dec-29	1,18,801.12
7.88% GS 2030	11-May-15	19-Mar-30	89,000.00
7.61% GS 2030	09-May-16	09-May-30	85,000.00
9.20% GS 2030	30-Sep-13	30-Sep-30	61,884.55
8.97% GS 2030	05-Dec-11	05-Dec-30	90,000.00
6.68% GS 2031	04-Sep-17	17-Sep-31	93,251.70
FRB 2031	07-May-18	07-Dec-31	46,000.00
8.28% GS 2032	15-Feb-07	15-Feb-32	90,687.11
8.32% GS 2032	02-Aug-07	02-Aug-32	89,434.05
7.95% GS 2032	28-Aug-02	28-Aug-32	1,15,000.00
8.33% GS 2032	21-Sep-07	21-Sep-32	1,522.48
8.24% GS 2033	10-Nov-14	10-Nov-33	99,275.00
6.57% GS 2033	05-Dec-16	05-Dec-33	66,655.89
7.50% GS 2034	10-Aug-04	10-Aug-34	99,101.13
7.73% GS 2034	12-Oct-15	19-Dec-34	1,00,000.00
FRB 2035	25-Jan-05	25-Jan-35	350.00
7.40% GS 2035	09-Sep-05	09-Sep-35	97,245.00
8.33% GS 2036	07-Jun-06	07-Jun-36	86,000.00
6.83% GS 2039	19-Jan-09	19-Jan-39	13,000.00
8.30% GS 2040	02-Jul-10	02-Jul-40	90,000.00
8.83% GS 2041	12-Dec-11	12-Dec-41	90,000.00
8.30% GS 2042	31-Dec-12	31-Dec-42	1,04,529.44
9.23% GS 2043	23-Dec-13	23-Dec-43	79,472.28
8.17% GS 2044	01-Dec-14	01-Dec-44	97,000.00
8.13% GS 2045	22-Jun-15	22-Jun-45	98,000.00
7.06% GS 2046	10-Oct-16	10-Oct-46	1,00,000.00
6.62% GS 2051	28-Nov-16	28-Nov-51	55,000.00
7.72% GS 2055	26-Oct-15	26-Oct-55	92,000.00
TOTAL			55,47,810.69

Statement 4: Maturity Profile of Government Securities as on end-March 2019

Year of Maturity	Outstanding Stock (₹ Crore)
2019-20	236878
2020-21	303546
2021-22	283763
2022-23	409465
2023-24	334526
2024-25	389133
2025-26	315720
2026-27	394456
2027-28	412877
2028-29	219237
2029-30	207801
2030-31	236885
2031-32	229939
2032-33	205957
2033-34	165931
2034-35	199451
2035-36	97245
2036-37	86000
2037-38	0
2038-39	13000
2039-40	0
2040-41	90000
2041-42	90000
2042-43	104529
2043-44	79472
2044-45	97000
2045-46	98000
2046-47	100000
2049-50	0
2051-52	55000
2055-56	92000
Total	5547811

Statement 5: Calendar for Auction of Treasury Bills during April - June 2019

(Amount in ₹ crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
03 April, 2019	04 April, 2019	9,000	7,000	4,000	20,000
10 April, 2019	11 April, 2019	9,000	7,000	4,000	20,000
16 April, 2019	18 April, 2019	9,000	7,000	4,000	20,000
24 April, 2019	25 April, 2019	9,000	7,000	4,000	20,000
30 April, 2019	01 May, 2019	9,000	7,000	4,000	20,000
08 May, 2019	09 May, 2019	9,000	7,000	4,000	20,000
15 May, 2019	16 May, 2019	9,000	7,000	4,000	20,000
22 May, 2019	23 May, 2019	9,000	7,000	4,000	20,000
29 May, 2019	30 May, 2019	9,000	7,000	4,000	20,000
04 June, 2019	06 June, 2019	9,000	7,000	4,000	20,000
12 June, 2019	13 June, 2019	9,000	7,000	4,000	20,000
19 June, 2019	20 June, 2019	9,000	7,000	4,000	20,000
26 June, 2019	27 June, 2019	9,000	7,000	4,000	20,000
Total		117,000	91,000	52,000	260,000