

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
APRIL- JUNE 2021

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

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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 public debt management on a regular basis. ([https://www.dea.gov.in/sites/default/files/Quarterly%20 Report%20_April %20June%202122.pdf](https://www.dea.gov.in/sites/default/files/Quarterly%20Report%20_April%20June%202122.pdf)). This report pertains to the Q1 of the fiscal year 2021-22, viz., April – June 2021.

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

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

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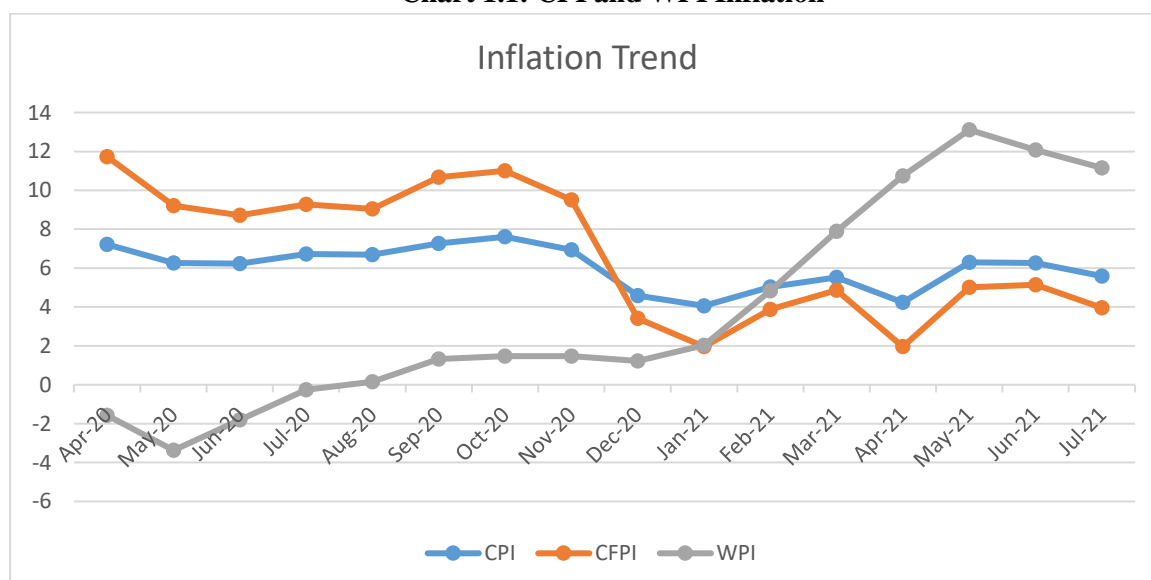
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Section 1:

Macroeconomic Developments

- 1.1 As per the estimates of Gross Domestic Product (GDP) for the first quarter (April-June) Q1 of 2021-22, released by the National Statistical Office (NSO) on 31st August, 2021, the growth rate in GDP at constant prices was estimated at 20.1 per cent during the first quarter of 2021-22 as compared to contraction of 24.4 percent in Q1 2020-21. GDP at current prices in the year Q1 2021-22 is estimated at ₹ 51.23 lakh crore, as against ₹ 38.89 lakh crore in Q1 2020-21, showing a growth of 31.7 percent as compared to contraction of 22.3 percent in Q1 2020-21. GVA at basic Price at current prices in Q1 2021- 22, is estimated at ₹ 46.20 lakh crore, as against ₹ 36.53 lakh crore in Q1 2020-21, showing a growth of 26.5 percent.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI), increased from 4.23 per cent in April 2021 to 6.26 per cent in June 2021. However it declined to 5.59 per cent in July 21. The increase in retail inflation was mainly on account of rise in food and fuel prices. The crude oil prices in international market remains at elevated level during most part of the quarter, resulting in higher domestic prices. The Consumer Food Price Index (CFPI) showed a similar upward movement, from 1.96 per cent in April 2021 to 5.15 per cent in June 2021. However, in July 2021, CFPI declined to 3.96 per cent. The Wholesale Price Index (WPI)-based inflation jumped during the quarter from 10.74 per cent in April 2021 to 12.07 per cent in June 2021, but softened to 11.16 per cent in July 21. The higher WPI was largely due to price rise in fuel and manufactured products.

Chart 1.1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

- 1.3 The index of industrial production (IIP) witnessed a positive growth of 13.6 per cent in June 2021 as compared to 28.6 percent registered in May 2021, largely due to low base effect. The growth in mainly observed in manufacturing and mining sector. The manufacturing sector witnessed a growth of 13.0 per cent in June against growth of 33.53 per cent in May. Mining sector also continued to register a growth of 23.10 per cent in June 2021 against 23.3% in June 2021. Electricity generation also grew by 8.3% in June against 7.50 per cent growth in May 2021.
- 1.4 The cumulative value of exports stood at USD 95.50 billion in Q1 2021-22 while the imports were valued at USD 126.04 billion during the same period. Trade deficit at USD 30.54 billion in Q1 2021-22 was higher as compared to USD 9.82 billion in the corresponding quarter of 2020-21. The significantly lower deficit in Q1 of FY 21 was mainly due to low crude prices during the period. Rising deficit reflects the pick-up in the economic activities.
- 1.5 The net foreign direct investment improved during the current financial year due to improvement in sentiments in comparison to FY 21. However, net outflow is witnessed in FPIs segment which is more volatile in nature. The lower FPIs investment was mainly attributed to investment of USD 159 million during Q1 FY 22 in comparison to USD 1098 million in corresponding quarter of last FY.

Table 1.1: Foreign Investment Inflows

(In USD Million)

Year	FDI	FPI
Apr – June 2020	-528	642
Apr – June 2021	11,362	-1067

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

1.6 India's foreign exchange reserves stood at USD 616.90 billion as on August 20, 2021, up from USD 537.55 billion on August 21, 2020. Between April 5, 2021 and June 30, 2021, the Rupee depreciated by 1.24 per cent. The value of Rupee against dollar as on June 30, 2021 stood at 74.3456 as against 73.4330 as on April 5, 2021.

Section 2:

Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (FD) of the Central Government for FY 2021-22 was budgeted at ₹ 15,06,812 crore or 6.8 per cent of GDP as compared to the revised estimate of ₹ 18,48,655 crore (9.5 per cent of GDP) for FY 2020-21. The details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April-June 2021-22

(Amount in ₹ crore)

Items	Budget Estimates 2021-22	Actuals up to June 2021	Percentage of Actuals to Budget Estimates	
			2021-22	2020-21
Revenue Receipts	1788424	539997	30.2	7.4
Tax Revenue (Net)	1545396	412680	26.7	8.2
Non-Tax Revenue	243028	127317	52.4	3.9
Non-Debt Capital Receipts	188000	7402	3.9	1.6
Total Expenditure	3483236	821644	23.6	26.8
Revenue Expenditure	2929128	710148	24.2	27.7
Capital Expenditure	554108	111496	20.1	21.4
Revenue Deficit	1140704	170151	14.9	94.8
Primary Deficit	697111	89950	12.9	569.4
Gross Fiscal Deficit	1506812	274245	18.2	83.2
Financing of GFD				
Market Borrowings including T-Bills	967708	346991	36.0	103.0
External Assistance	1514	-1779	-117.0	638.0
Securities against Small Savings	391927	141379	36.0	11.0
State Provident Funds	20000	2455	12.0	47.0
National Small Saving Fund	0	-50732		
Special Deposits	0	-25		
Others	54279	-7414	-14.0	-36.0
Cash Balance: Decrease(+)/Increase(-)	71383	4990	7.0	-9.0
Investment (-) / Disinvestment (+) of Surplus Cash		-161620		
Total	1506812	274245	18.0	83.0

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q1 of FY22 and its comparison over corresponding quarter of FY21.

2.4 Gross and net market borrowings have been budgeted at ₹ 12,05,500.00 crore and ₹ 9,24,707.72 crore for FY 2021-22. Actual gross and net market borrowing during FY 21 and Q1 FY 21 & Q1 FY 22 are tabled below (**Table 2.2**).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2021-22 BE	Q1 FY 22	2020-21 (Actual)	Q1 FY21	Q1 As % of	
					FY 22 (BE)	FY 21 (Actual)
Gross Amount	1205500.00	318493.21	1370323.73	346000.00	26.42	25.25
Repayments	280792.28	105186.31	227209.91	130571.71	37.46	57.47
Switches:						
Borrowing	180000.00	18044.30	157042.45	27399.81	10.02	17.45
Repayment	180000.00	17103.00	153417.88	28145.57	9.50	18.35
Net	--	941.30	3624.57	-745.76	--	-20.58
Buyback	--	--	--	--	--	--
Net Issuance#	924707.72	213306.90	1143113.82	215428.29	23.07	18.85

Excluding switches and buyback

2.5 During Q1 of FY22, 12 weekly auctions of dated securities were held aggregating to ₹ 3,18,493.21 crore, which was less than the amount indicated in the borrowing calendar (₹3,48,000 crore) due to no or partial acceptance of bids under some securities in few auctions. (**Table 2.3**). The net amount raised through issuance of dated securities was ₹ 2,13,306.90 crore during this quarter as compared to ₹ 2,15,428.29 crore during Q1 of FY21. Like previous year, it was decided to continue distributing total issuance amount under securities of identified maturities in FY22. Govt. issued dated securities across the curve, keeping in view the demand from market and its own maturity preferences. The issuance under 10-year benchmark security was lower at 14.09 per cent of gross issuance in Q1 FY22 compared to 25.14 percent in Q1 FY 21 due to non-acceptance of bids in some auctions.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2017-18 to Q1 FY 2021-22
(₹ Crore)

Table 2.3 - Primary Issuances of Dated Securities by Maturity Buckets during 2017-18 to Quarter ended June 2022									
Amount in ₹ Crore									
Bucket-wise	1-4 years	5-9 years	10-14 years	15-19 years	20 yrs & above	Total			
FY 2017-18		121000	307000	74000	86000	588000			
% of Total		20.6	52.2	12.6	14.6	100			
FY 2018-19	50899	121000	178000	85101	136000	571000			
% of Total	8.9	21.2	31.2	14.9	23.8	100			
FY 2019-20	56000	149000	257000	75000	173000	710000			
% of Total	7.89	20.99	36.2	10.56	24.37	100			
Tenor-wise	2Y BM	3Y BM	5Y BM	10Y BM	14Y G-sec	30Y G-sec	40Y G-sec	FRB	Total
FY 2020-21	78600	55925	282465	320405	250138	137664	156499	88627	1370324
% of Total	5.74	4.08	20.61	23.38	18.25	10.05	11.42	6.47	100
Q1 FY 21	26000	0	74000	87000	63000	42000	36000	18000	346000
% of Total	7.51	0.00	21.39	25.14	18.21	12.14	10.40	5.20	100

Q1 FY 22	22752	0	57500	44865	74745	40282	52098	26250	318493
% of Total	7.14	0.00	18.05	14.09	23.47	12.65	16.36	8.24	100

2.6 The tenor of new issuances of dated securities is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q1 FY22, the weighted average yield (WAY) hardened to 6.11 per cent while the weighted average maturity (WAM) of issuances worked out to 16.92 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q1 FY22 amounted to ₹ 4,96,378.26 crore while total repayments were ₹ 2,86,001.60 crore (**Table 2.4**). Net issuances during the quarter were at ₹ 2,10,376.66 crore as compared to ₹ 3,42,951.73 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q1 FY22 are given in Table 2.4.

Table 2.4: Issuance of Treasury Bills – Q1 of FY 22

(Amount in ₹ crore)

Item	2021-22 (BE)	Q1 FY 22	2020-21 (Actual)	Q1 FY 21	Q1 As % of FY 22	Q1 As % of FY 21
364 DTB						
Gross Amount	393542.60	74418.00	458240.00	156705.00	18.91	34.20
Repayment	455794.04	156705.00	217671.00	54246.00	34.38	24.92
Net Issuance	-62251.44	-82287.00	240569.00	102459.00	132.18	42.59
182 DTB						
Gross Amount	450842.74	182425.00	488606.87	176480.00	40.46	36.12
Repayment	366157.61	36000.00	507349.73	53000.00	9.83	10.45
Net Issuance	84685.13	146425.00	-18742.86	123480.00	172.91	-658.81
91 DTB						
Gross Amount	683812.15	239535.26	743488.03	199596.12	35.03	26.85
Repayment	656245.84	93296.60	732774.82	82583.39	14.22	11.27
Net Issuance	27566.31	146238.66	10713.21	117012.73	530.50	1092.23
All T-Bills						
Gross Amount	1528197.49	496378.26	1690334.90	532781.12	32.48	31.52
Repayment	1478197.49	286001.60	1457795.55	189829.39	19.35	13.02
Net Issuance	50000.00	210376.66	232539.35	342951.73	420.75	147.48
* Including amount raised through non-competitive route.						

Section 3:

Cash Management

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

3.2 During Q1 FY22, the cash balance of the Central Government remained in surplus thus obviating the need of resorting to WMA or issuance of Cash Management Bills.

3.3 On a review of the liquidity conditions and market situation, the Reserve Bank conducted Open Market Purchase under G SAP 1.0 in addition to special OMOs during the April-June 2021. The actual purchases and sales of G-secs under Special OMOs and Open Market Purchase under G SAP 1.0 are given in Table 3.1.A and 3.1.B.

Table 3.1.A: Special Open Market Operations during quarter ended June 2021

(Amount in ₹ crore)

Date of Auction	Date of Issue	Purchases	Sales
06-May-21	07-May-21	10,000	10,000
	Total	10,000	10,000

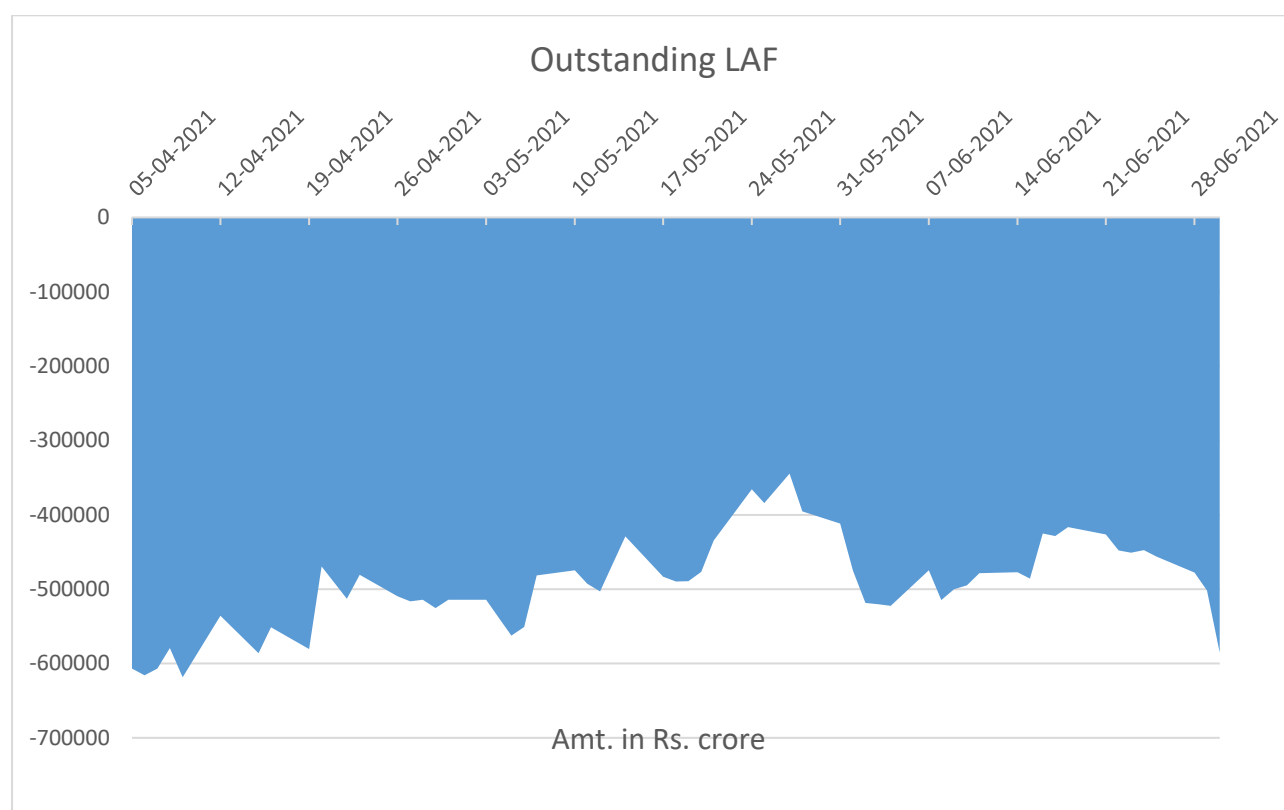
Table 3.1.B: Open Market Purchase under G SAP 1.0 during Quarter ended June 2021

(Amount in ₹ crore)

Date of Auction	Issue date	Notified Amount	Accepted Amount
15-Apr-21	16-Apr-21	25,000	25,000
20-May-21	21-May-21	35,000	35,000
17-Jun-21	18-Jun-21	40,000	40,000
	Total	100,000	100,000

3.4 Market liquidity conditions remained in surplus mode during the quarter ended June 2021. The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹ 4,94,351 crore during Q1 FY22 (₹ 3,35,651 crore during Q4 FY21).

Chart 3.1: Outstanding Amount under LAF



3.5 The Monetary Policy Committee (MPC) in its policy announcement on April 7, 2021 stated that on the basis of an assessment of the current and evolving macroeconomic situation, it had decided to keep the Policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. Resultantly, the marginal standing facility (MSF) rate and the Bank Rate remained at 4.25 per cent each. 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 going forward. The MPC stated that its decisions were in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

3.6 The net amount mobilised through Treasury Bills (under competitive and non-competitive routes) stood at (-) ₹ 2,10,376.66 crore in Q1 FY22. Details of issuances and redemptions of treasury bills (tenor-wise) in Q1 FY22 are given in **Table 3.2**.

Table 3.2 : Issuances and Repayments of Treasury Bills during April - June 2021
(Amount in ₹ crore)

Date of Issue	Issuance			Repayments			Net Issuance
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
1-Apr-21				9000.00			-9000.00
8-Apr-21	22700.00	15000.00	6405.00	5200.00	3000.00	8930.00	26975.00
15-Apr-21	17000.00	15425.00	7115.00	6000.00	3000.00	7000.00	23540.00
22-Apr-21	21800.00	15000.00	6000.00	6400.00	3000.00	14000.00	19400.00
29-Apr-21	19030.26	15000.00	6000.00	9030.00	3000.00	14000.00	14000.26
6-May-21	22000.00	15000.00	6825.00	6500.00	3000.00	14000.00	20325.00
14-May-21	18300.00	15000.00	6000.00	5700.00	3000.00	14000.00	16600.00
20-May-21	19400.00	15000.00	6000.00	6100.00	3000.00	14000.00	17300.00
27-May-21	19300.00	15000.00	6000.00	5800.00	3000.00	14000.00	17500.00
3-Jun-21	20755.00	17000.00	6073.00	9200.00	3000.00	14775.00	16853.00
10-Jun-21	19250.00	15000.00	6000.00	5804.00	3000.00	14000.00	17446.00
17-Jun-21	20500.00	15000.00	6000.00	9062.60	3000.00	14000.00	15437.40
24-Jun-21	19500.00	15000.00	6000.00	5500.00	3000.00	14000.00	18000.00
30-Jun-21				4000.00			-4000.00
Total	239535.26	182425	74418.00	93296.60	36000.00	156705.00	210376.66
Total Under Competitive Route							
Q1	179939.09	179949.11	71994.83	60866.03	35965.52	153985.83	181065.65
Total Under Non-competitive Route							
Q1	59596.17	2475.89	2423.17	32430.57	34.48	2719.17	29311.02

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 ₹120,91,193 crore at end-June 2021 from ₹116,21,781 crore at end-March 2021 (**Table 4.1**). This represented a quarter-on-quarter increase of 4.04 per cent in Q1 FY22. Public debt accounted for 91.60 per cent of total outstanding liabilities at end-June 2021 from 88.10 per cent at end-March 2021.

Table 4.1: Total Liabilities of Central Government (#)

(Amount in ₹ crore)

Item	At end-June 2021	At end- March 2021	Variation in June 2021 over March 2021 (%)
1	2	3	4
Public Debt (1+2)	11076085	10239307	8.17
1. Internal Debt	10403984	9583366	8.56
(i) Cash Management Bills	0	0	0.00
(ii) 91-days Treasury Bills	239535	93297	156.75
(iii) 182-days Treasury Bills	285839	139414	105.03
(iv) 364-days Treasury Bills	375953	458240	-17.96
(v) 14-days Treasury Bills	127943	205576	-37.76
(vi) Market Loans	7349392	7132867	3.04
(vii) Marketable securities issued in conversion of special securities	33411	35688	-6.38
(viii) Special Securities issued to PSBs/EXIM Bank	286348	286348	0.00
(ix) Compensation and other bonds	96851	93800	3.25
(x) Sovereign Gold Bonds*	35537	32442	9.54
(xi) Securities against small savings	1474031	1005394	46.61
(xii) Securities issued to International Financial Institutions	99144	100301	-1.15
(xiii) Ways and Means Advances	0	0	0.00
2. External Debt	672101	655941	2.46
3. Public Account Liabilities	1015108	1382473	-26.57
4. Total Debt/Liabilities(1+2+3)	12091193	11621781	4.04

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 an increase to 6.11 per cent in Q1 of FY22 from 5.80 per cent in Q4 FY21 (**Table 4.2**). The weighted average maturity of issuances of dated securities was also higher at 16.92 years in Q1 of FY22 (13.36 years in Q4 of FY21). The weighted average maturity of outstanding stock of dated securities was higher at 11.51 years in Q4 of FY22 as compared to 11.31 years in Q4 of FY21.

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	7.77	14.73	7.84	10.40
2019-20	6.84	16.15	7.71	10.72
2020-21	5.79	14.49	7.27	11.31
2020-21 Q1	5.85	14.61	7.56	10.75
2020-21 Q2	5.80	14.92	7.44	11.20
2020-21 Q3	5.68	14.96	7.36	11.33
2020-21 Q4	5.80	13.36	7.27	11.31
2021-22 Q1	6.11	16.92	7.21	11.51

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 4.57 per cent at end-June 2021 (3.69 per cent at end-March 2021). The proportion of debt

maturing within 1-5 years at 24.15 per cent at end- June 2021 was lower than its level of 25.64 per cent at end- March 2021. Debt maturing in the next five years worked out to 28.72 per cent of total outstanding debt at end- June 2021 *i.e.*, 5.74 per cent of outstanding stock, on an average, needs to be repaid every year over the next five years. Thus, the roll-over risk in dated securities portfolio remains low (**Table 4.3**).

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

Maturity Buckets (Residual maturity)	At end-March 2021	At end-June 2021
Less than 1 year	264279	337493
	(3.69)	(4.57)
1-5 years	1837852	1782849
	(25.64)	(24.15)
5-10 years	2077827	2062444
	(28.98)	(27.94)
10-20 years	1614150	1820647
	(22.52)	(24.66)
Above 20 years	1374343	1379266
	(19.17)	(18.68)
Total	7168450	7382699

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 35.99 per cent at end-June 2021, lower than 37.77 per cent at end-March 2021. Share of insurance companies and provident funds at end-June 2021 stood at 25.83 per cent and 4.04 per cent, respectively. Share of mutual funds was 2.82 per cent at the end of quarter June 2021 as against 2.94 per cent at the end of quarter March 2021. Share of RBI went up to 17.11 per cent at end June-2021 from 16.20 per cent at end-March 2021. (**Table 4.4**).

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per Cent of outstanding dated securities)

Category	Sep. 19	Dec. 19	March 20	June 20	Sep. 20	Dec. 20	March 21	June 21
1. Commercial Banks	39.7	39.1	40.4	39.0	38.6	37.8	37.77	35.99
2. Non-Bank PDs	0.4	0.4	0.4	0.4	0.3	0.3	0.27	0.34
3. Insurance Companies	24.9	24.9	25.1	26.2	25.3	25.6	25.3	25.83
4. Mutual Funds	0.8	1.5	1.4	2.0	2.4	2.6	2.94	2.82
5. Co-operative Banks	2.0	2.0	1.9	1.9	1.9	1.8	1.82	1.82
6. Financial Institutions	1.2	1.1	0.5	1.2	1.4	1.0	1.00	1.43
7. Corporates	0.9	0.8	0.8	0.8	0.9	1.0	1.06	1.39
8. FPIs	3.3	3.3	2.4	1.8	2.0	2.1	1.87	1.79
9. Provident Funds	4.9	4.9	4.7	5.0	4.8	4.6	4.44	4.04
10. RBI	15.0	14.7	15.1	14.7	15.0	15.7	16.2	17.11
11. Others	7.1	7.2	7.2	7.1	7.3	7.37	7.33	7.43
Total	100	100	100	100	100	100	100	100

Section 5:

Secondary Market

A. Government security yields

5.1 During April – June 2021 quarter, yields on government securities hardened across the curve, despite various measures under taken by Reserve Bank of India, mainly due to increased bond supply in the market. However, the increase was uneven across the curve, reflecting the effect of higher issuance at certain points and selection of securities under GASP by the RBI. Market found it difficult to absorb the large supply which led to rise in yield on securities. There were many incidences of devolvement of securities on primary dealers during the quarter, reflecting lack of demand or higher yields being demanded. The rising crude prices also contributed in hardening in yields. However, the yield on the 10-year benchmark security (5.85% GS 2030) opened at 6.18% at the beginning of the quarter and closed at 6.05% at the end of quarter on 30th June, 2021, thus softening by 13 bps.

5.2 In the Monetary Policy announcements in April and June, 2021, the Monetary Policy Committee (MPC) decision to keep the Repo rate unchanged as well as continuation of accommodative stance as long as it is necessary to revive and sustain growth on durable basis to mitigate the impact of COVID-19 on the economy, gave comfort to the market. High surplus liquidity prevailing in the market also helped the yields to certain extent. RBI also decided to conduct open market purchase of government securities of ₹ 1 lakh crore under the G- Sec Acquisition Programme (G- SAP 1.0) in Q1 2021-22 with a view to enable a stable and orderly evolution of yield curve. Subsequently, RBI conducted auctions and purchased Government Securities worth ₹ 25,000 crore, ₹ 35,000 crore and ₹ 40,000 crore in April, May and June 2021 respectively which prevented the yields from further hardening while also infusing liquidity in the market, thus balancing the movements in yields.

5.3 The decision of Federal Open Market committee, USA (FOMC) in its June 2021 meeting to hold interest rate near zero also improved the sentiments to some extent.

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

- a) Growth in Gross Domestic Product (GDP): Growth in India's GDP for the fourth quarter (Q4) of 2020-21 released by the National Statistical Office on 31st May, 2021, showed a positive growth for the 2nd consecutive quarter at 1.6%, as compared to growth of 0.5% in Q3 FY 21 and 3% in Q4 FY 20.

- b) Inflation: The headline retail inflation for the month of April, May and June was registered at 4.23%, 6.30% and 6.26% respectively, which indicated persistently high retail inflation during the quarter, though it moderated slightly during June 2021. Inflation is a major factor affecting yields.
- c) Wholesale Price Index (WPI) inflation stood at 10.74% in April, 13.11% in May and 12.07% in June 2021, showing elevated level of WPI, which was due to inflationary pressure in crude, primary articles and manufacturing products.

5.5 The spread in yields between 10-1 year was at 231 bps as on June 30, 2021 against 251 bps as on March 31st, 2021, spread in 30-10 year segment increased to 71 bps as on June 30, 2021 from 46 bps as on March 31st, 2021, due to hardening of yields more in 30 year security as compared to 10 year security. (Table 5.1 and Chart 5.2).

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

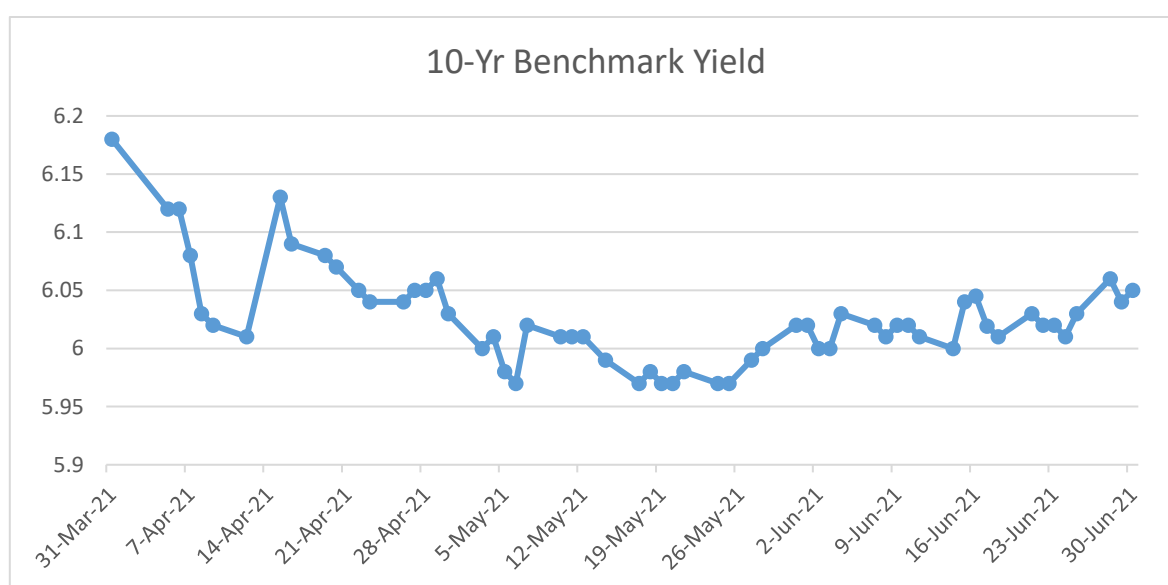
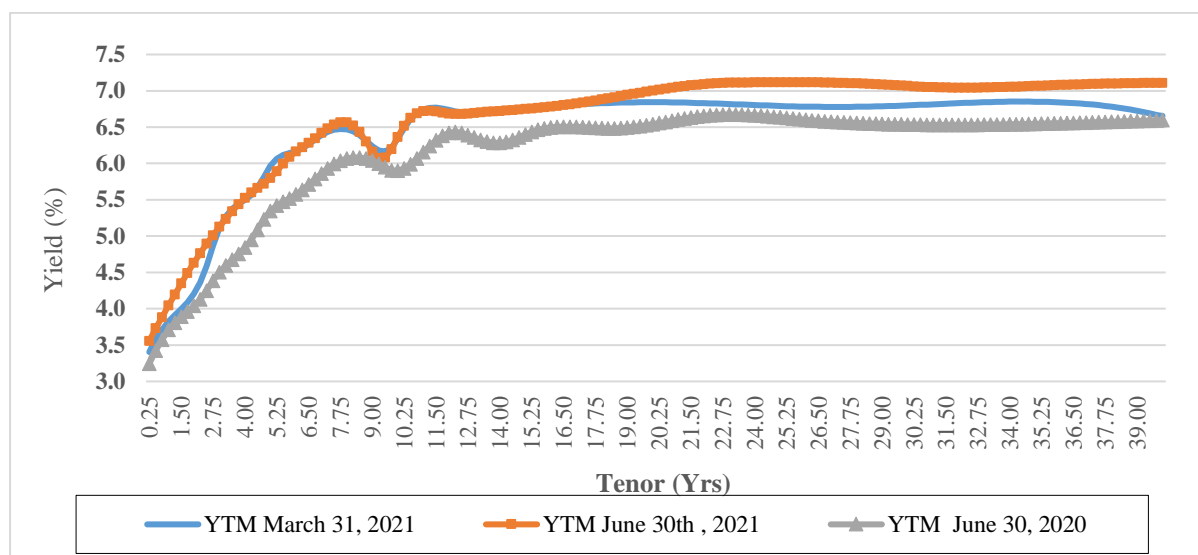


Table 5.1: Yield Spreads (bps)

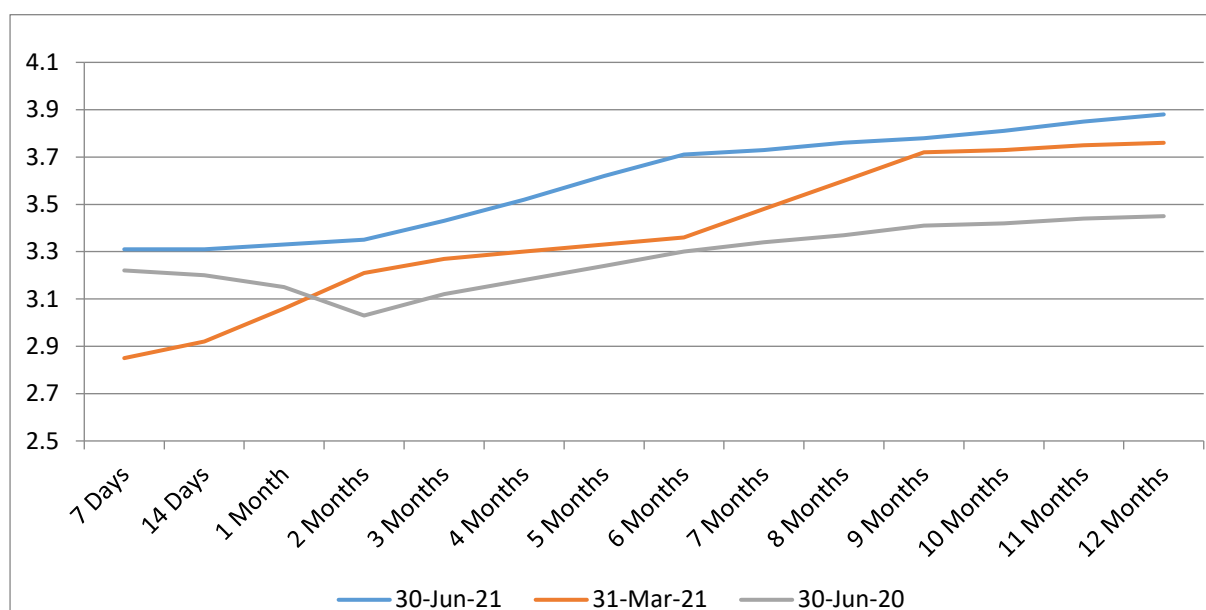
Yield spread between	June 30 th , 2021	March 31 st , 2021	June 30 th , 2020
10-1 year	231	251	219
30-10 year	71	46	64
30-1 year	302	297	283
10-5 year	56	37	55

5.6 Yields were higher at the close of June 2021 as compared to close of March 2021. Some softening was observed in 10 year benchmark security but overall there were hardening of yields across all yield curve.

Chart 5.2: Comparative G-Sec Yield Curves



5.7 The yield on 3-month T-Bills hardened to 3.43 per cent on June 30, 2021 from 3.27 per cent on March 31st, 2021. The yields on 6-month and 12-month T-Bills were at 3.71 per cent and 3.88 per cent on June 30, 2021, higher by 35 bps and 12 bps, respectively, as compared to their closing levels on March 31st, 2021. The hardening of yields was attributed to higher borrowing in T Bill during the quarter (₹ 4,96,378.26 crore during April – June 21 quarter against borrowing of ₹ 2,90,429.05 crore during January- March 21 quarter), restoration of CRR at 4 percent from May 22nd, 2021 as well as rise in yields in other government security segments. The yields on 3-month, 6-month and 12 month T-Bills as on June 30, 2021 were higher by 31 bps, 41 bps and 43 bps, respectively over their corresponding levels as on June 30, 2020 (**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 -21	3.43	3.71	3.78	3.88
31-March -21	3.27	3.36	3.72	3.76
30-June -20	3.12	3.30	3.41	3.45

B. Trading Pattern of Government Securities

5.8 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 22.25 lakh crore during Q1 FY 22 showed a y-o-y decline of 18.16 per cent compared to ₹ 27.18 lakh crore during Q1 of FY21 (**Table 5.3**), but higher than ₹ 20.19 lakh crore registered during previous quarter. The higher trading volume in Q1 of FY 22 reflected gradual increase of interest in trading activities by the market participant post Corvid scenario. Some increase in trading activities was also attributed to rebalancing of portfolios in view of RBI's GASP purchases.

5.9 The share of Central Government dated securities in the total outright volume of transactions declined to 71 per cent during Q1 FY22 from 74 per cent during Q1 of FY 21. The share of Central Government securities in repo transactions remained at the same level of 68 per cent in Q1 FY22, as seen in the corresponding quarter of FY21.

5.10 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q1 of FY22 was lower at 2.89 (3.40 during Q1 FY20-21). The annualised total turnover ratio (outright plus repo transactions) also declined to 11.19 during Q1 of FY22 from 16.38 during Q1 of FY21.

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
Jan-Mar 20	29,03,581	4,00,009	1,69,076	34,72,966	31,65,154	2,68,584	9,21,031	43,54,769
Share (%)	84%	12%	5%		73%	6%	21%	
Apr-June 20	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%	
Jul-Sep 20	22,51,202	4,93,744	1,50,025	28,94,971	39,04,597	8,83,559	12,10,230	59,98,386
Share (%)	78%	17%	5%		65%	15%	20%	
Oct-Dec 20	18,46,452	4,02,172	1,51,773	24,00,397	40,15,610	8,41,323	10,00,778	58,57,711
Share (%)	77%	17%	6%		69%	14%	17%	
Jan-Mar 21	14,80,672	3,74,299	1,63,591	20,18,562	43,48,503	7,06,050	9,01,424	59,55,977
Share (%)	73%	19%	8%		73%	12%	15%	
Apr-Jun 21	15,81,505	4,45,025	1,98,060	22,24,590	43,32,022	9,49,424	11,01,561	63,83,007
Share (%)	71%	20%	9%		68%	15%	17%	

5.11 The top-10 traded Central Government securities accounted for 71.33 per cent of the total outright trading volume in secondary market during Q1 FY22 (75.75 per cent during Q4 FY21). The share of top-3 traded securities also declined to 50.4 per cent of the total outright trading volume in the secondary market during Q1 FY22, reflecting the diversification of trading pattern. (52.8 per cent during Q4 FY21) (Table 5.4).

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

April – June 2021		Jan – March 2021		April – June 2020	
Security	Volume	Security	Volume	Security	Volume
5.85% GS 2030	3,38,222	5.85% GS 2030	3,18,008	6.45% GS 2029	6,19,093
6.64% GS 2035	2,68,046	5.77% GS 2030	3,06,185	7.57% GS 2033	1,46,241
5.63% GS 2026	1,91,292	6.22% GS 2035	1,56,963	6.18% GS 2024	1,13,431
5.15% GS 2025	77,678	5.15% GS 2025	1,52,733	5.79% GS 2030	1,13,234
5.22% GS 2025	68,905	5.22% GS 2025	56,698	7.32% GS 2024	1,08,384
6.22% GS 2035	67,241	6.19% GS 2034	36,083	7.26% GS 2029	1,05,463
7.59% GS 2026	41,468	6.45% GS 2029	26,721	7.27% GS 2026	86,983
6.97% GS 2026	25,847	7.26% GS 2029	25,696	6.19% GS 2034	48,934
6.76% GS 2061	25,566	6.18% GS 2024	21,921	6.79% GS 2027	47,554
7.17% GS 2028	23,848	7.32% GS 2024	20,634	6.84% GS 2022	45,645
Total	11,28,112	Total	11,21,642		14,34,961

5.12 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	April –June 2021	% share	Jan –Mar 2021	% share	April –June 2020	% share
Less than 3 years	1,38,135	8.73	1,35,438	9.15	1,78,335	8.84
3-7 years	5,58,282	35.30	3,56,928	24.11	5,94,189	29.45
7-10 years	4,34,590	27.48	7,04,962	47.61	9,27,595	45.97
Above 10 years	4,50,498	28.49	2,83,344	19.14	3,17,614	15.74
Total	15,81,505	100.00	14,80,672	100.00	20,17,733	100.00

5.13 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 3-7 year maturity bucket during Q1 FY22, mainly because less trading seen in 10 year benchmark security due to low float.

5.14 Private sector banks emerged as dominant trading segment in secondary market during quarter under review with a share of 25.98 per cent in “Buy” deals and 25.51 per cent in “Sell” deals in the total outright trading activity (**Table 5.6**), followed by foreign banks and public sector banks. On a net basis, foreign banks, public sector banks and primary dealers were net sellers while co-operative banks, FIs, insurance companies, mutual funds, private sector banks and ‘Others’ were net buyers in the secondary market.

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

Category	April – June 2021		Jan – March 2021		April – June 2020	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.50	2.14	2.70	2.52	3.60	3.43
Financial Institutions	0.82	0.13	0.93	0.64	0.82	0.29
Foreign Banks	17.14	21.55	19.34	23.15	19.66	22.67
Insurance Companies	3.34	2.62	2.99	1.75	1.96	1.05
Mutual Funds	17.88	9.26	17.92	12.86	16.12	7.26
Others	6.56	2.89	7.36	3.66	8.18	2.85
Primary Dealers	10.02	17.69	10.56	16.47	8.46	13.04
Private Sector Banks	25.98	25.51	20.68	21.05	28.23	31.93
Public Sector Banks	15.75	18.22	17.52	17.92	12.97	17.49
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 2021-22									
								(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)
5.63% GS 2026	9-Apr-21	12-Apr-21	11000.00	11000.00	10926.29	100.00	5.6300	12-Apr-26	5.00
FRB 2033	9-Apr-21	12-Apr-21	4000.00	5020.03	0.00	98.50	4.8618	22-Sep-33	12.44
6.64% GS 2035	9-Apr-21	12-Apr-21	10000.00	13879.26	0.00	100.00	6.6400	16-Jun-35	14.18
6.67% GS 2050	9-Apr-21	12-Apr-21	7000.00	7953.95	0.00	98.47	6.7895	17-Dec-50	29.68
3.96% GS 2022	16-Apr-21	19-Apr-21	3000.00	5090.04	0.00	99.56	4.2539	9-Nov-22	1.56
5.85% GS 2030	16-Apr-21	19-Apr-21	14000.00	0.00	0.00	0.00	0.0000	1-Dec-30	9.62
6.76% GS 2061	16-Apr-21	19-Apr-21	9000.00	6236.80	0.00	99.11	6.8243	22-Feb-61	39.84
5.63% GS 2026	23-Apr-21	26-Apr-21	11000.00	0.00	0.00	0.00	0.0000	12-Apr-26	4.96
FRB 2033	23-Apr-21	26-Apr-21	4000.00	4800.10	0.00	98.40	4.9302	22-Sep-33	12.41
6.64% GS 2035	23-Apr-21	26-Apr-21	10000.00	13255.65	0.00	99.22	6.7265	16-Jun-35	14.14
6.67% GS 2050	23-Apr-21	26-Apr-21	7000.00	3948.28	0.00	98.34	6.8000	17-Dec-50	29.64
3.96% GS 2022	30-Apr-21	3-May-21	3000.00	4275.02	0.00	99.82	4.0832	9-Nov-22	1.52
5.85% GS 2030	30-Apr-21	3-May-21	14000.00	16865.18	0.00	98.53	6.0537	1-Dec-30	9.58
6.76% GS 2061	30-Apr-21	3-May-21	9000.00	9695.01	0.00	98.97	6.8346	22-Feb-61	39.80
5.63% GS 2026	7-May-21	10-May-21	11000.00	11000.00	0.00	100.36	5.5442	12-Apr-26	4.92
FRB 2033	7-May-21	10-May-21	4000.00	4000.00	0.00	98.50	4.8719	22-Sep-33	12.37
6.64% GS 2035	7-May-21	10-May-21	10000.00	10000.00	0.00	100.47	6.5881	16-Jun-35	14.10
6.67% GS 2050	7-May-21	10-May-21	7000.00	7000.00	0.00	98.09	6.8203	17-Dec-50	29.60
4.26% GS 2023	14-May-21	17-May-21	3000.00	3087.27	0.00	100.00	4.2600	17-May-23	2.00
5.85% GS 2030	14-May-21	17-May-21	14000.00	0.00	0.00	0.00	0.0000	1-Dec-30	9.54
6.76% GS 2061	14-May-21	17-May-21	9000.00	9117.96	0.00	98.44	6.8740	22-Feb-61	39.76
5.63% GS 2026	21-May-21	24-May-21	11000.00	13500.00	0.00	100.29	5.5597	12-Apr-26	4.88

FRB 2033	21-May-21	24-May-21	4000.00	4430.00	0.00	98.98	4.8779	22-Sep-33	12.33
6.64% GS 2035	21-May-21	24-May-21	10000.00	12500.00	0.00	100.44	6.5910	16-Jun-35	14.06
6.67% GS 2050	21-May-21	24-May-21	7000.00	7380.00	0.00	97.48	6.8698	17-Dec-50	29.56
4.26% GS 2023	28-May-21	31-May-21	3000.00	3550.00	0.00	99.98	4.2699	17-May-23	1.96
5.85% GS 2030	28-May-21	31-May-21	14000.00	14000.00	7436.46	98.97	5.9937	1-Dec-30	9.50
6.76% GS 2061	28-May-21	31-May-21	9000.00	9000.00	0.00	97.70	6.9297	22-Feb-61	39.73
5.63% GS 2026	3-Jun-21	4-Jun-21	11000.00	11000.00	10735.76	100.18	5.5853	12-Apr-26	4.86
FRB 2033	3-Jun-21	4-Jun-21	4000.00	4000.00	0.00	99.16	4.8974	22-Sep-33	12.30
6.64% GS 2035	3-Jun-21	4-Jun-21	10000.00	12610.21	0.00	99.70	6.6726	16-Jun-35	14.03
6.67% GS 2050	3-Jun-21	4-Jun-21	7000.00	7000.00	1944.79	96.21	6.9742	17-Dec-50	29.54
4.26% GS 2023	11-Jun-21	14-Jun-21	3000.00	3750.00	0.00	100.12	4.1929	17-May-23	1.93
5.85% GS 2030	11-Jun-21	14-Jun-21	14000.00	14000.00	9975.76	98.97	5.9938	1-Dec-30	9.46
6.76% GS 2061	11-Jun-21	14-Jun-21	9000.00	9000.00	0.00	97.27	6.9625	22-Feb-61	39.69
5.63% GS 2026	18-Jun-21	21-Jun-21	11000.00	11000.00	2778.83	100.11	5.6014	12-Apr-26	4.81
FRB 2033	18-Jun-21	21-Jun-21	4000.00	4000.00	0.00	99.36	4.9251	22-Sep-33	12.25
6.64% GS 2035	18-Jun-21	21-Jun-21	10000.00	12500.00	0.00	99.60	6.6843	16-Jun-35	13.99
6.67% GS 2050	18-Jun-21	21-Jun-21	7000.00	7000.00	0.00	95.60	7.0254	17-Dec-50	29.49
4.26% GS 2023	25-Jun-21	28-Jun-21	3000.00	3000.00	2899.83	99.98	4.2689	17-May-23	1.89
5.85% GS 2030	25-Jun-21	28-Jun-21	14000.00	0.00	0.00	0.00	0.0000	1-Dec-30	9.43
6.76% GS 2061	25-Jun-21	28-Jun-21	9000.00	9048.45	0.00	95.55	7.0961	22-Feb-61	39.65
Total			348000.00	318493.21	46697.72				
Weighted Average Yield %				6.11					

Statement 2: Treasury Bills Issued during Q1 FY 2021-22

Security	Date of Auction	Issue Date	Amount Raised (₹ Crore)			Cut off Yield (%)
			Under Competitive Segment	Under Non-Competitive Segment	Total	
364DTB	7-Apr-21	8-Apr-21	5999.78	405.23	6405.00	3.7393
364DTB	12-Apr-21	15-Apr-21	6000.00	1115.00	7115.00	3.7600
364DTB	20-Apr-21	22-Apr-21	5999.77	0.24	6000.00	3.7500
364DTB	28-Apr-21	29-Apr-21	5999.67	0.33	6000.00	3.7200
364DTB	5-May-21	6-May-21	5999.82	825.18	6825.00	3.7199
364DTB	12-May-21	14-May-21	5997.68	2.32	6000.00	3.7200
364DTB	19-May-21	20-May-21	5999.81	0.19	6000.00	3.7267
364DTB	25-May-21	27-May-21	5999.92	0.08	6000.00	3.7250
364DTB	2-Jun-21	3-Jun-21	5999.87	73.13	6073.00	3.7426
364DTB	9-Jun-21	10-Jun-21	5998.85	1.16	6000.00	3.7595
364DTB	16-Jun-21	17-Jun-21	5999.87	0.13	6000.00	3.8526
364DTB	23-Jun-21	24-Jun-21	5999.80	0.20	6000.00	3.8851
182 DTB	7-Apr-21	8-Apr-21	14987.86	12.14	15000.00	3.5906
182 DTB	12-Apr-21	15-Apr-21	15000.00	425.00	15425.00	3.6085
182 DTB	20-Apr-21	22-Apr-21	14999.89	0.11	15000.00	3.5281
182 DTB	28-Apr-21	29-Apr-21	14995.46	4.54	15000.00	3.4507
182 DTB	5-May-21	6-May-21	14997.92	2.08	15000.00	3.5499
182 DTB	12-May-21	14-May-21	14991.60	8.40	15000.00	3.5701
182 DTB	19-May-21	20-May-21	14999.68	0.32	15000.00	3.5800
182 DTB	25-May-21	27-May-21	14999.91	0.09	15000.00	3.5996
182 DTB	2-Jun-21	3-Jun-21	14991.75	2008.25	17000.00	3.6488
182 DTB	9-Jun-21	10-Jun-21	14997.14	2.87	15000.00	3.6399
182 DTB	16-Jun-21	17-Jun-21	14990.43	9.57	15000.00	3.6969
182 DTB	23-Jun-21	24-Jun-21	14997.47	2.53	15000.00	3.7189
91 DTB	7-Apr-21	8-Apr-21	14995.65	7704.35	22700.00	3.3505
91 DTB	12-Apr-21	15-Apr-21	14999.95	2000.05	17000.00	3.3496
91 DTB	20-Apr-21	22-Apr-21	14995.08	6804.92	21800.00	3.3382
91 DTB	28-Apr-21	29-Apr-21	14995.70	4034.56	19030.26	3.3199
91 DTB	5-May-21	6-May-21	14987.34	7012.66	22000.00	3.3346
91 DTB	12-May-21	14-May-21	14992.20	3307.80	18300.00	3.3692
91 DTB	19-May-21	20-May-21	14998.19	4401.81	19400.00	3.3786
91 DTB	25-May-21	27-May-21	14998.44	4301.56	19300.00	3.3998
91 DTB	2-Jun-21	3-Jun-21	14994.00	5761.00	20755.00	3.4125
91 DTB	9-Jun-21	10-Jun-21	14998.45	4251.55	19250.00	3.4035
91 DTB	16-Jun-21	17-Jun-21	14998.24	5501.76	20500.00	3.4692
91 DTB	23-Jun-21	24-Jun-21	14985.86	4514.14	19500.00	3.4679
Total			431,883.03	64,495.23	496,378.26	

DTB:- Day Treasury Bills

Statement 3: List of Dated Securities outstanding at the end of June 2021

S.No.	Name of security	Coupon rate %	Date of Issue	Maturity date	Amount in ₹ Crore
1	6.17% GS 2021	6.17	15-Jul-19	15-Jul-21	34069.933
2	8.79% GS 2021	8.79	8-Nov-11	8-Nov-21	75300.455
3	8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	49721.875
4	5.09% GS 2022	5.09	13-Apr-20	13-Apr-22	55054.883
5	8.35% GS 2022	8.35	14-May-02	14-May-22	49660.000
6	8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	73686.120
7	8.08% GS 2022	8.08	2-Aug-07	2-Aug-22	63989.116
8	5.87% GS 2022	5.87	28-Aug-03	28-Aug-22	8723.040
9	8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	63806.765
10	3.96% GS 2022	3.96	9-Nov-20	9-Nov-22	28910.108
11	6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	87347.512
12	6.30% GS 2023	6.30	9-Apr-03	9-Apr-23	12710.000
13	7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	35782.813
14	4.26% GS 2023	4.26	17-May-21	17-May-23	13387.268
15	7.16% GS 2023	7.16	20-May-13	20-May-23	74275.000
16	1.44% II GS 2023	1.44	5-Jun-13	5-Jun-23	1152.550
17	6.17% GS 2023	6.17	12-Jun-03	12-Jun-23	12000.000
18	4.48% GS 2023	4.48	2-Nov-20	2-Nov-23	55925.286
19	8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	67242.221
20	7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	87089.012
21	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	64.480
22	7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	67410.380
23	7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448.331
24	8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79533.528
25	6.18% GS 2024	6.18	4-Nov-19	4-Nov-24	102090.282
26	GoI FRB 2024	3.51	7-Nov-16	7-Nov-24	116965.028
27	9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84062.541
28	7.72% GS 2025	7.72	25-May-15	25-May-25	90031.814
29	5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	118000.000
30	8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000.000
31	5.97% GS 2025	5.97	25-Sep-03	25-Sep-25	16687.948
32	5.15% GS 2025	5.15	9-Nov-20	9-Nov-25	116465.237
33	7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000.000
34	7.27% GS 2026	7.27	8-Apr-19	8-Apr-26	60248.949
35	5.63% GS 2026	5.63	12-Apr-21	12-Apr-26	57500.000
36	8.33% GS 2026	8.33	9-Jul-12	9-Jul-26	87000.000
37	6.97% GS 2026	6.97	6-Sep-16	6-Sep-26	89743.393
38	10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000.000
39	8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	82963.846
40	8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111388.550

41	6.79% GS 2027	6.79	15-May-17	15-May-27	121000.000
42	8.26% GS 2027	8.26	2-Aug-07	2-Aug-27	97726.614
43	8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	90000.721
44	7.17% GS 2028	7.17	8-Jan-18	8-Jan-28	113148.448
45	6.01% GS 2028	6.01	8-Aug-03	25-Mar-28	15000.000
46	8.60% GS 2028	8.60	2-Jun-14	2-Jun-28	84000.000
47	6.13% GS 2028	6.13	4-Jun-03	4-Jun-28	11000.000
48	7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	118830.803
49	7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96236.793
50	6.45% GS 2029	6.45	7-Oct-19	7-Oct-29	114840.157
51	6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801.123
52	7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000.000
53	7.61% GS 2030	7.61	9-May-16	9-May-30	100989.438
54	5.79% GS 2030	5.79	11-May-20	11-May-30	111618.586
55	5.77% GS 2030	5.77	3-Aug-20	3-Aug-30	123000.000
56	9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61884.550
57	5.85% GS 2030	5.85	1-Dec-20	1-Dec-30	119270.508
58	8.97% GS 2030	8.97	5-Dec-11	5-Dec-30	90000.000
59	6.68% GS 2031	6.68	1-Sep-17	17-Sep-31	105397.510
60	FRB 2031	4.59	7-May-18	7-Dec-31	120000.000
61	8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687.110
62	8.32% GS 2032	8.32	2-Aug-07	2-Aug-32	89434.050
63	7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000.000
64	8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522.480
65	7.57% GS 2033	7.57	20-May-19	17-Jun-33	120790.584
66	FRB 2033	4.70	22-Jun-20	22-Sep-33	129182.869
67	8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275.000
68	6.57% GS 2033	6.57	5-Dec-16	5-Dec-33	95960.478
69	7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101.130
70	6.19% GS 2034	6.19	1-Jun-20	16-Sep-34	127000.000
71	7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000.000
72	FRB 2035	6.58	25-Jan-05	25-Jan-35	350.000
73	6.22% GS 2035	6.22	2-Nov-20	16-Mar-35	112654.564
74	6.64% GS 2035	6.64	12-Apr-21	16-Jun-35	81895.222
75	7.40% GS 2035	7.40	9-Sep-05	9-Sep-35	99245.000
76	8.33% GS 2036	8.33	7-Jun-06	7-Jun-36	86000.000
77	6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000.000
78	7.62% GS 2039	7.62	8-Apr-19	15-Sep-39	38150.903
79	8.30% GS 2040	8.30	2-Jul-10	2-Jul-40	90000.000
80	8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000.000
81	8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529.440
82	7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000.000
83	9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472.280
84	8.17% GS 2044	8.17	1-Dec-14	1-Dec-44	97000.000
85	8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000.000
86	7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000.000
87	7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000.000

88	7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	99798.361
89	6.67% GS 2050	6.67	2-Nov-20	17-Dec-50	83946.287
90	6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000.000
91	7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000.000
92	7.63% GS 2059	7.63	6-May-19	17-Jun-59	83461.952
93	7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	98381.042
94	6.80% GS 2060	6.80	31-Aug-20	15-Dec-60	101176.429
95	6.76% GS 2061	6.76	22-Feb-21	22-Feb-61	67499.929
	Total				7382698.625

Statement 4: Maturity Profile of Government Securities as on End-June 2021

Year of Maturity	Outstanding Stock (₹ Crore)
2021-22	159092.263
2022-23	431177.544
2023-24	427039.010
2024-25	435099.710
2025-26	550184.999
2026-27	503844.738
2027-28	436875.783
2028-29	310067.596
2029-30	322641.280
2030-31	606763.082
2031-32	316084.620
2032-33	211956.530
2033-34	445208.931
2034-35	439105.694
2035-36	181140.222
2036-37	86000.000
2037-38	0.000
2038-39	13000.000
2039-40	38150.903
2040-41	90000.000
2041-42	90000.000
2042-43	104529.440
2043-44	116472.280
2044-45	97000.000
2045-46	98000.000
2046-47	100000.000
2049-50	84000.000
2050-51	183744.648
2051-52	55000.000
2055-56	100000.000
2059-60	83461.952
2060-61	267057.400
Total	7382698.625

Statement 5: Calendar for Auction of Treasury Bills during July-September 2021

Date of Auction	Issue Date	Amount in ₹ Crore			
		91 Days	182 Days	364 Days	Total
7-Jul-21	8-Jul-21	9000	4000	4000	17000
14-Jul-21	15-Jul-21	9000	4000	4000	17000
20-Jul-21	22-Jul-21	9000	4000	4000	17000
28-Jul-21	29-Jul-21	9000	4000	4000	17000
4-Aug-21	5-Aug-21	9000	4000	4000	17000
11-Aug-21	12-Aug-21	9000	4000	4000	17000
18-Aug-21	20-Aug-21	9000	4000	4000	17000
25-Aug-21	26-Aug-21	9000	4000	4000	17000
1-Sep-21	2-Sep-21	9000	4000	4000	17000
8-Sep-21	9-Sep-21	9000	4000	4000	17000
15-Sep-21	16-Sep-21	9000	4000	4000	17000
22-Sep-21	23-Sep-21	9000	4000	4000	17000
29-Sep-21	30-Sep-21	9000	4000	4000	17000
Total		117000	52000	52000	221000