

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

APRIL - JUNE 2019

**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 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 2019-20, viz., April-June 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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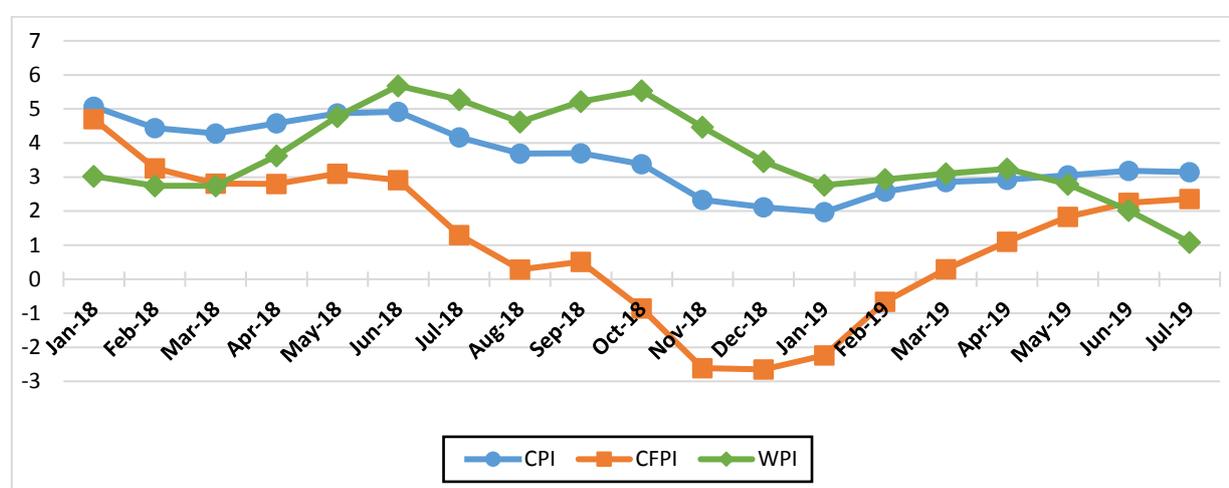
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Section 1: Macroeconomic Developments

1.1 As per the Estimates of Gross Domestic Product for the First Quarter, 2019-20 released by National Statistical Office on 30th August 2019, the growth rates of real GDP and real GVA are placed at 5.0 per cent and 4.9 per cent, respectively for the first quarter of 2019-20.

1.2 Headline CPI retail inflation increased from 2.99 per cent in April 2019 to 3.18 per cent in June 2019 but moderated to 3.15 per cent in July 2019. The Consumer Food Price Index (CFPI) showed an upward trend from 1.10 per cent in April 2019 to 2.36 per cent in July 2019. The WPI-based inflation has been in a declining path from 3.24 per cent in April 2019 to 1.08 per cent in July 2019.

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

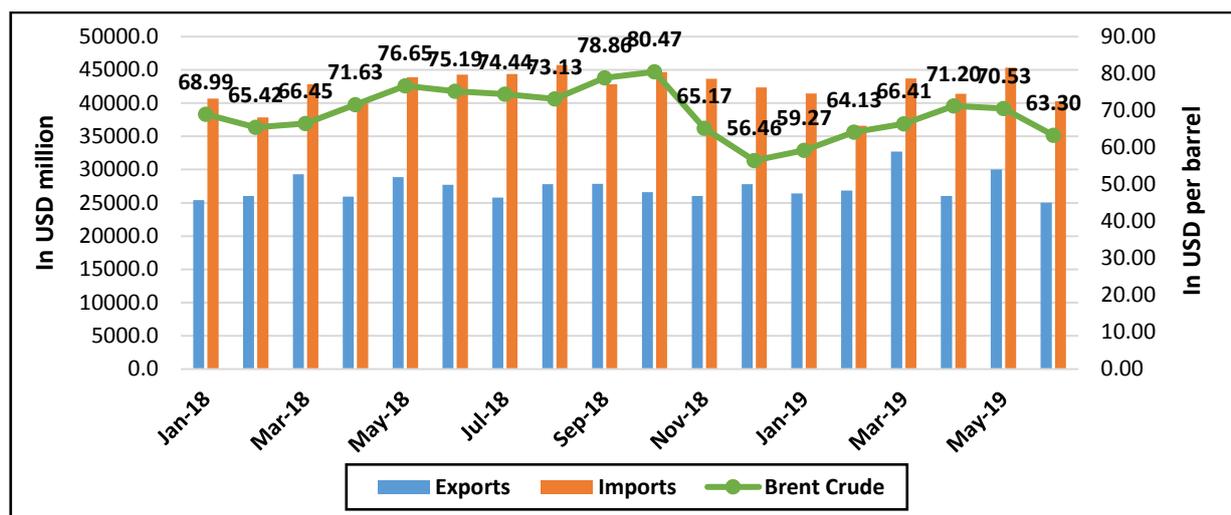


Source: MOSPI, Office of Economic Adviser

1.3 The index of industrial production (IIP) expanded by 2.0 per cent (y-o-y basis) in June 2019 after witnessing a growth rate of 4.6 per cent in May 2019 owing to a slowdown in growth of the mining and manufacturing sectors. The y-o-y growth of the electricity sector was marginally lower at 8.2 per cent in June 2019 as compared to 8.5 per cent in June 2018. The use-based classification of IIP indicates negative y-o-y growth rates in capital goods, consumer durables and infrastructure/construction goods in June 2019.

1.4 The cumulative value of exports stood at USD 81.08 billion in Q1 2019-20 while the imports were valued at USD 127.04 billion during the same period. Trade deficit at USD 45.96 billion in Q1 2019-20 was higher as compared to USD 45.65 billion in the corresponding quarter of 2018-19. The oil trade balance remained negative at USD 23.35 billion in Q1 2019-20 (USD 22.79 billion in Q1 2018-19). The non-oil trade deficit was, however, lower at USD 22.61 billion during April-June 2019 as against USD 22.80 billion during April-June 2018.

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



Source: Reserve Bank of India

1.5 The net foreign direct investment to India increased substantially and the net foreign portfolio investment turned positive in Q1 of 2019-20 in comparison to the corresponding period in 2018-19 (Table 1.1).

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

Quarter/ Year	FDI	FPI
Apr-Jun 2017	7,144	12,452
Apr-Jun 2018	9,572	-8,145
Apr-Jun 2019	14,491	3,938

Source: RBI Monthly Bulletin

1.6 India's foreign exchange reserves stood at USD 427.7 billion as on June 28, 2019, up from USD 406.1 billion over that on June 29, 2018. Between June 28, 2019 and March 29, 2019, there was an appreciation in the value of Rupee against the US dollar by 0.1 per cent.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (GFD) of the Central Government for 2019-20 has been budgeted, in the Regular Budget, at ₹7,03,760 crore or 3.3 per cent of GDP as compared to ₹6,34,398 crore or 3.4 per cent of GDP in 2018-19 RE.

2.2 The GFD of the Central Government during April-June 2019 at ₹4,32,055 crore worked out to 61.4 per cent of BE* for 2019-20 (68.7 per cent of BE for 2018-19). The ratios of total non-debt receipts and total expenditure to budget estimates were lower during Q1 of 2019-20 as compared to those in the corresponding quarter of 2018-19; the details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April - June 2019

(Amount in ₹ crore)

Items	2019-20 BE*	Up to June 2019	Percentage of Actuals to BE	
			Apr - June 2019	Apr - June 2018
Revenue Receipts	1977693	284886	14.4	15.5
Tax Receipts	1705046	251411	14.7	16.0
Non-Tax Receipts	272647	33475	12.3	12.5
Non-Debt Capital Receipts	102508	4764	4.6	11.8
Non-Debt Receipts	2080201	289650	13.9	15.3
Total Expenditure	2784200	721705	25.9	29.0
Revenue Expenditure	2448391	658705	26.9	29.0
Capital Expenditure	335809	63000	18.8	29.0
Revenue Deficit	470698	373819	79.4	84.7
Primary Deficit	38938	290300	745.5	586.0
Gross Fiscal Deficit	703999	432055	61.4	68.7
Financing of which:				
Market borrowings including T-Bills	448122.01	254081.92	57	31.0
External Assistance	-2952.05	6945.28	-235	-152.0
Securities against Small Savings	130000	-4245.39	-3	4.0
State Provident Fund (net)	18000	2229.65	12	13
Special Deposits	0	-105.44		
Other Receipts	59531.62	19026.73		
Cash Balance (Decrease (+)/ Increase (-))	51297.67	4899.16	10	2
Investment (-)/ Disinvestment of surplus cash		122692		
Ways & Means Advances		26531		
Total	703999.24	432054.91	61	69

Source: CGA, Ministry of Finance

*As per the Interim Budget for 2019-20

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q1 of FY20 and in the corresponding quarter of FY19.

2.4 Gross and net market borrowings of the Central Government for FY20 have been budgeted at ₹7,10,000.0 crore and ₹4,23,122.0 crore (Table 2.2).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2019-20 BE	Q1 FY 20	April-March 2018-19 (Actual)	Q1 FY 19	Q1 as % of BE	
					FY 20	FY 19
Gross Amount*	710000.00	221000.00	571000.00	144000.00	31.13	25.22
Repayments	236878.00	53038.00	148263.08	71438.19	22.39	48.18
Switches:						
Borrowing	50000.00	7414.34	28591.27	0.00	14.83	0.00
Repayment	50000.00	7415.00	28058.99	0.00	14.83	0.00
Net	0.00	-0.66	0.00			
Buyback	50000.00	0.00	0.00	0.00	0.00	0.00
Net Issuance	423122.00	167961.34	422736.92	72561.81	39.70	17.16

*excluding switches

2.5 During Q1 of FY20, 13 tranches (₹17,000 crore each) of auctions were held for issuance of dated securities aggregating to ₹2,21,000 crore, which was in accordance with the pre-announced calendar (Table 2.3). The net amount raised through issuance of dated securities was ₹1,67,961.34 crore during Q1 of FY 20. Of the total securities issued during the quarter, 32.6 per cent were in the maturity bucket of 10-14 years. There was one instance of devolvement on PDs during Q1 FY20.

Table 2.3: Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to April-June 2019

(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 Actual	50898.9	121000	178000	85101.13	136000	571000
% of Total	8.92	21.19	31.17	14.9	23.82	100
Q1 FY 19 Projected	12000	36000	42000	19000	35000	144000
% of Total	8.33	25.00	29.17	13.19	24.31	100
Q1 FY 19 Actual	11000	36000	44000	18000	35000	144000
% of Total	7.64	25.00	30.56	12.50	24.30	100

Q1 FY 20 Projected	21000	51000	71000	26000	52000	221000
% of Total	9.50	23.08	32.12	11.77	23.53	100
Q1 FY 20 Actual	21000	50000	72000	26000	52000	221000
% of Total	9.50	22.62	32.58	11.77	23.53	100

2.6 The gross amount raised through treasury bills (91-day, 182-day and 364-day treasury bills) during Q1 FY20 amounted to ₹3,36,398.06 crore while total repayments were ₹2,24,692.33 crore (**Table 2.4**). Net issuances during Q1 FY20 were, therefore, positive at ₹1,11,705.73 crore (₹1,01,453.50 crore in Q1 FY19). The details of issuance of treasury bills during Q1 FY20 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 FY20, the weighted average maturity (WAM) of new issuances worked out to 15.86 years as compared to 15.16 years in Q1 FY19. The weighted average yield (WAY) of issuances stood at 7.21 per cent in Q1 FY20.

Table 2.4: Issuance of Treasury Bills

(Amount in ₹ Crore)						
Item	FY 2019-20 (BE)	Q1 FY 20	FY 2018-19	Q1 FY 19	Q1 as % of FY 20 BE	Q1 as % of FY 19 Actual
364 DTB						
Gross Amount	192344.66	54246.00	208896.77	57242.78	28.20	27.40
Repayment	190396.00	57242.78	159685.00	38974.00	30.07	24.41
Net Issuance	1948.66	-2996.78	49211.77	18268.78	-153.79	37.12
182 DTB						
Gross Amount	312168.86	92622.06	258019.06	75219.04	29.67	29.15
Repayment	310119.02	75266.10	225089.11	29736.75	24.27	13.21
Net Issuance	2049.84	17355.96	32929.95	45482.29	846.70	138.12
91 DTB						
Gross Amount	545344.72	189530.00	660165.24	176428.35	34.75	26.72
Repayment	524343.22	92183.45	706707.70	138725.92	17.58	19.63
Net Issuance	21001.50	97346.55	-46542.46	37702.43	463.52	-81.01
All T-Bills						
Gross Amount	1049858.24	336398.06	1127081.07	308890.17	32.04	27.41
Repayment	1024858.24	224692.33	1091481.81	207436.67	21.92	19.01
Net Issuance	25000.00	111705.73	35599.26	101453.50	446.82	284.99
* Including amount raised through non-competitive route.						

Section 3: Cash Management

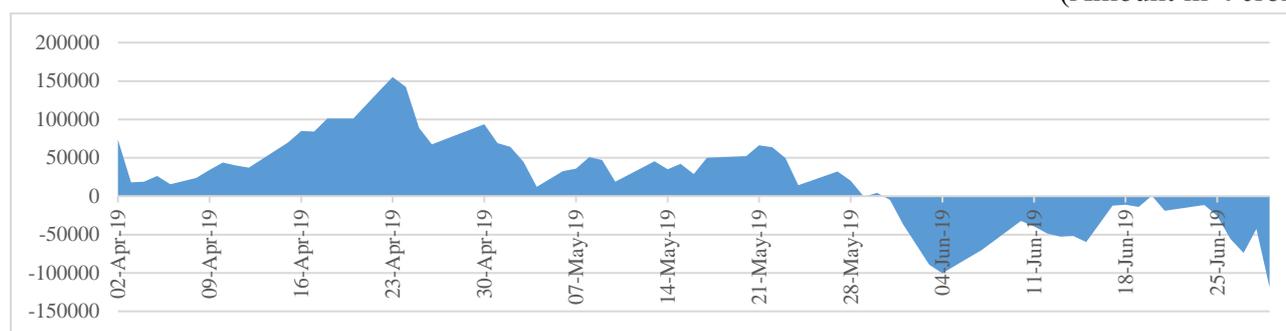
3.1 Government's cash account is maintained with the RBI. The cash flow mismatches of the Central Government are largely managed through issuance of Treasury Bills, Cash Management Bills and access to the Ways and Means Advances facility from RBI, whenever there is a cash deficit. There is auction of 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 Q1 FY20, the cash position of the Central Government reflected the impact of mismatches between receipts and payments, with the Central Government resorting to WMA for 19 days during the quarter. During April-June 2019, the Central Government did not raise any amount through the issuance of Cash Management Bills.

3.3 Market liquidity conditions, on an average basis, were in a deficit mode during April 1 to May 28, 2019 before showing a turnaround to a surplus position from May 31, 2019 onwards (**Chart 3.1**). The net average liquidity injection by the Reserve Bank under Liquidity Adjustment Facility (LAF) including MSF was ₹17,599.3 crore during Q1 FY20 (₹52,364 crore during Q4 FY19). The net average liquidity injection was to the tune of ₹70,005 crore in April 2019 and ₹33,958 crore in May 2019 while the net average liquidity absorption was ₹51,710 crore in June 2019.

Chart 3.1: Outstanding Amount under LAF

(Amount in ₹ crore)



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 ₹525.00 billion during April-June 2019 (**Table 3.1**).

Table 3.1: Open Market Operations (Purchases) conducted by RBI during Apr-Jun 2019

(Amount in ₹ billion)

Date	Amount Notified	Amount Offered	Amount Accepted
May 2, 2019	125.00	274.26	125.00
May 16, 2019	125.00	294.79	125.00

June 13, 2019	150.00	768.43	150.00
June 20, 2019	125.00	601.02	125.00
April-June 2019	525.00	1938.50	525.00

3.5 On the policy front, the Monetary Policy Committee (MPC) of the Reserve Bank in its First Bi-Monthly Monetary Policy Statement of 2019-20, released on April 4, 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 6.0 per cent. Consequently, the reverse repo rate under the LAF was revised to 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.25 per cent. In the Second Bi-Monthly Monetary Policy Statement of 2019-20 released on June 6, 2019, the MPC decided to reduce the policy repo rate under the LAF by 25 bps from 6.0 per cent to 5.75 per cent. In line with this decision, the reverse repo rate under LAF was adjusted to 5.50 per cent and the MSF rate and the Bank rate to 6.0 per cent. The Monetary Policy stance was changed from calibrated tightening to neutral in the First Bi-Monthly Monetary Policy Statement and from neutral to accommodative in the Second Bi-Monthly Monetary Policy Statement. 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 positive at ₹111,705.73 crore during Q1 FY20. There was net issuance both under the competitive and the non-competitive segments. Details of issuances and redemptions of treasury bills (tenor-wise) in Q1 FY20 are given in **Table 3.2**.

Table 3.2: Repayments and Issuances of Treasury Bills during Apr-Jun 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	
04 April 2019	11800.00	9002.00	4000.00	10800.000	7000.00	4800.00	-2202.00
11 April 2019	20060.98	6500.00	4000.00	14400.000	7000.00	4000.00	-5160.98
18 April 2019	4200.00	4002.00	4000.00	14400.000	7000.00	4000.00	13198.00
25 April 2019	5260.98	4001.00	4000.00	23700.000	7500.00	4445.00	22383.02
02 May 2019	5668.10	4000.00	5450.00	11600.000	8000.00	4000.00	8481.90
09 May 2019	4400.00	5000.00	4000.00	18400.000	7000.00	4000.00	16000.00
16 May 2019	4800.00	4000.00	4000.46	19800.000	7000.00	4000.00	17999.54
23 May 2019	5603.00	4000.00	4000.32	16630.000	7000.00	4001.00	14027.68
30 May 2019	10000.00	4000.00	4000.00	12000.000	7000.00	4000.00	5000.00
06 June 2019	4800.00	4001.10	4000.00	10030.000	7000.00	5000.00	9228.90
13 June 2019	5200.00	10910.00	4000.00	10120.000	7000.00	4000.00	1010.00

20 June 2019	5350.39	9350.00	7792.00	15150.000	7122.06	4000.00	3779.67
27 June 2019	5040.00	6500.00	4000.00	12500.000	7000.00	4000.00	7960.00
Total	92183.45	75266.10	57242.78	189530.00	92622.06	54246.00	111705.73
Total Under Competitive Route							
Q1	51975.06	51985.52	51999.11	116962.80	90966.16	51987.33	103956.60
Total Under Non-competitive Route							
Q1	40208.39	23280.58	5243.67	72567.20	1655.90	2258.67	7749.13

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 ₹88,18,392 crore at end-June 2019 from ₹84,68,086 crore at end-March 2019 (**Table 4.1**). This represented a quarter-on-quarter increase of 4.1 per cent (provisional) in Q1 FY20. Public debt accounted for 89.4 per cent of total outstanding liabilities at end-June 2019.

Table 4.1: Total Liabilities of Central Government

(Amount in ₹ crore)			
Item	At end-June 2019#	At end-March 2019	Percentage variation in June 2019 over March 2019
1	2	3	4
Public Debt (1 + 2)	7879601	7579036	4.0
1. Internal Debt	7349534	7066395	4.0
(i) Cash Management Bills	0	0	0.0
(ii) 91-days Treasury Bills	189530	92183	105.6
(iii) 182-days Treasury Bills	144089	119803	20.3
(iv) 364-days Treasury Bills	198969	208896	-4.8
(v) 14-days Treasury Bills	112902	122336	-7.7
(vi) Market Loans	5658951	5500141	2.9
(vii) Marketable securities issued in conversion of special securities	40688	47688	-14.7
(viii) Special Securities issued to PSBs	190500	190500	0.0
(ix) Compensation and other bonds ¹	68326	67762	0.8
(x) Sovereign Gold Bonds	10381	10191	1.9
(xi) Securities against small savings	604674	600373	0.7
(xii) Securities issued to International Financial Institutions	103994	106523	-2.4
(xiii) Ways and Means Advances	26531	0	-
2. External Debt	530067	512641	3.4
3. Public Account Liabilities	938791	889050	5.6
4. Total Debt/ Liabilities (1+2+3)	8818392	8468086	4.1

Data is 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 Q1 FY20 moderated further to 7.21 per cent from 7.47 per cent in Q4 of FY19 (**Table 4.2**). The weighted average maturity of issuances of dated securities was higher at 15.86 years in Q1 of FY20 (14.18 years in Q4 of FY19). The weighted

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

average maturity of outstanding stock of dated securities was also higher at 10.49 years in Q1 of FY20 as compared to 10.40 years in Q4 of FY19.

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 H2	7.63	14.41	7.84	10.40
2018-19	7.77	14.73	7.84	10.40
2019-20 Q1	7.21	15.86	7.81	10.49

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 6.60 per cent at end-June 2019 as compared to its previous quarter level of 4.27 per cent. The proportion of debt maturing within 1-5 years was, however, lower at 22.28 per cent at end-June 2019 (24.00 per cent at end-March 2019). Debt maturing in the next five years worked out to 28.9 per cent of total outstanding debt at end-June 2019 *i.e.*, 5.8 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 2019	End-June 2019
Less than 1 year	236878 (4.27)	377286 (6.60)
1-4.99 years	1331300 (24.00)	1273547 (22.28)
5-9.99 years	1731423 (31.21)	1699542 (29.73)
10-19.99 years	1442208	1483233

	(25.99)	(25.95)
20 years and above	806002	883014
	(14.53)	(15.45)
Total	5547811	5716622

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 stood at 40.3 per cent at end-March 2019 (42.7 per cent at end-March 2018). The share of FPIs also showed a decline. The share of insurance companies, RBI, others and financial institutions, on the other hand, increased in 2018-19 (Table 4.4).

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

Category	2017				2018				2019
	March	Jun	Sep	Dec	March	June	Sep	Dec	March
1. Commercial Banks	40.5	39.7	40.4	41.4	42.7	41.8	41.4	40.5	40.3
2. Non-Bank PDs	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
3. Insurance Companies	22.9	23.1	23.5	23.6	23.5	24.2	24.6	24.6	24.3
4. Mutual Funds	1.5	1.4	1.9	1.3	1.0	1.1	1.4	0.6	0.4
5. Co-operative Banks	2.7	2.7	2.6	2.7	2.6	2.6	2.5	2.4	2.3
6. Financial Institutions	0.8	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1
7. Corporates	1.1	1.3	1	1.1	0.9	1.1	1.0	1.0	1.0
8. FPIs	3.5	4.3	4.6	4.5	4.4	3.8	3.7	3.6	3.2
9. Provident Funds	6.3	6.1	6	5.3	5.9	5.8	5.7	5.5	5.5
10. RBI	14.7	14.3	12.8	11.9	11.6	11.6	11.8	13.8	15.3
11. Others	6.0	6.1	6.1	6.9	6.3	6.6	6.6	6.6	6.5
Total	100								

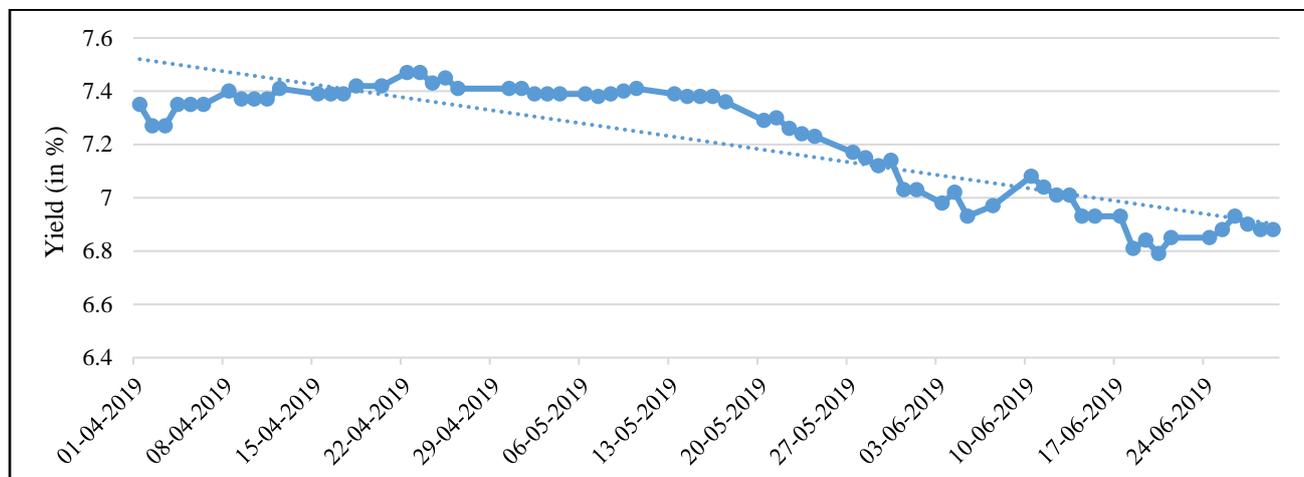
Section 5 – Secondary Market

A. Government security yields

5.1 The trading activity in the G-Sec market began on an optimistic note as the market participants factored in a 25 bps cut in the policy repo rate with a neutral stance in the Reserve Bank's Monetary Policy Statement due on April 4, 2019. The market expectation was realised as the Monetary Policy Committee (MPC) of the Reserve Bank, in its First Bi-Monthly Monetary Policy Statement of 2019-20, decided to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 6.0 per cent and changed its policy stance from 'calibrated tightening' to 'neutral'. The G-Sec market witnessed both-way movements in the yield on 10-year benchmark G-Sec with an upward trend till April 23, 2019 when the yield moved up to 7.47 per cent. The upward movement also reflected the impact of an increase in Brent crude oil prices, and a deficit in market liquidity conditions during this period. However, the injection of liquidity by the Reserve Bank to the tune of ₹34,874 crore through USD/INR Buy/Sell Swap auction on April 23, 2019 and announcement of OMO (purchases) to inject durable liquidity amounting to ₹25,000 crore through two auctions of ₹12,500 crore each in May 2019 provided support to the G-Sec market. The CPI-based inflation for April 2019 turned out to be lower than market expectations while Brent crude prices moderated in May 2019. The announcement of General Election results indicated continuity in government policies. The deceleration in GDP growth in Q4 of 2018-19 strengthened expectations of a further cut in the policy rate by the Reserve Bank. Reflecting the impact of these developments, a declining trend in G-Sec yields was noticed in the second half of May with the yield on 10-year benchmark security declining to 7.03 per cent on May 31, 2019 as compared to 7.41 per cent on May 1, 2019. The G-Sec market turned bullish on the back of the MPC's decision on June 6, 2019 to reduce the policy repo rate further by 25 bps to 5.75 per cent while also announcing a change in its policy stance from 'neutral' to 'accommodative' in the light of a slowdown in global economic activity. However, the momentum could not be sustained as the yield on 10-year benchmark security hardened on account of rising Brent crude prices and profit booking by traders. Subsequent developments contributed to positive market sentiments. The CPI-based inflation rate for May 2019 remained lower than the target. The OMO (purchase) for an amount of ₹15,000 crore was undertaken by the Reserve Bank on June 13, 2019. The Federal Open Market Committee (FOMC) of the US Federal Reserve in its press release of June 19, 2019 indicated that the Committee will '*act as appropriate*' to sustain the economic expansion in light of uncertainties relating to economic outlook, which weighed on both US and domestic yields. While the yield on UST 10-year security slipped to 2.01 per cent, that on 10-year benchmark G-Sec security touched a low of 6.79 per cent on June 20, 2019. The Reserve Bank also injected durable liquidity to the tune of ₹12,500 crore through OMO (purchase) auction on June 20, 2019. The surplus market liquidity conditions supported a downward trend in yields on G-Secs during the month of June 2019.

5.2 The yield on the new 10-year benchmark security softened from 7.35 per cent on April 1, 2019 to 6.88 per cent on June 29, 2019, reflecting a downward trend with some upswings. It touched a high of 7.47 per cent on April 22-23, 2019 and a low of 6.79 per cent on June 20, 2019 (**Chart 5.1**).

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

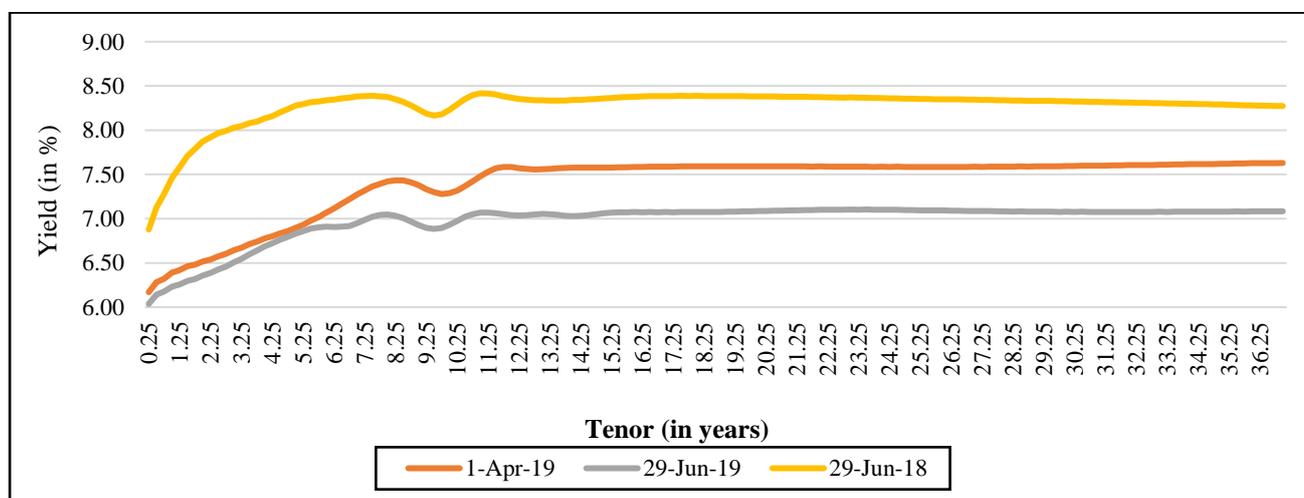


5.3 The G-Sec yield curve at end-June 2019, indicated softening of yields for G-Secs. The yield spread between 10-5 years decreased from 39 bps as on April 1, 2019 to 10 bps on June 29, 2019. In contrast, the spread between 10-5 years stood at (-) 5 bps as on June 28, 2018. The inter-tenor yield spreads narrowed down in Q1 of FY 20 reflecting a dip in tenor premium (**Table 5.1 and Chart 5.2**).

Table 5.1: Yield Spreads (bps)

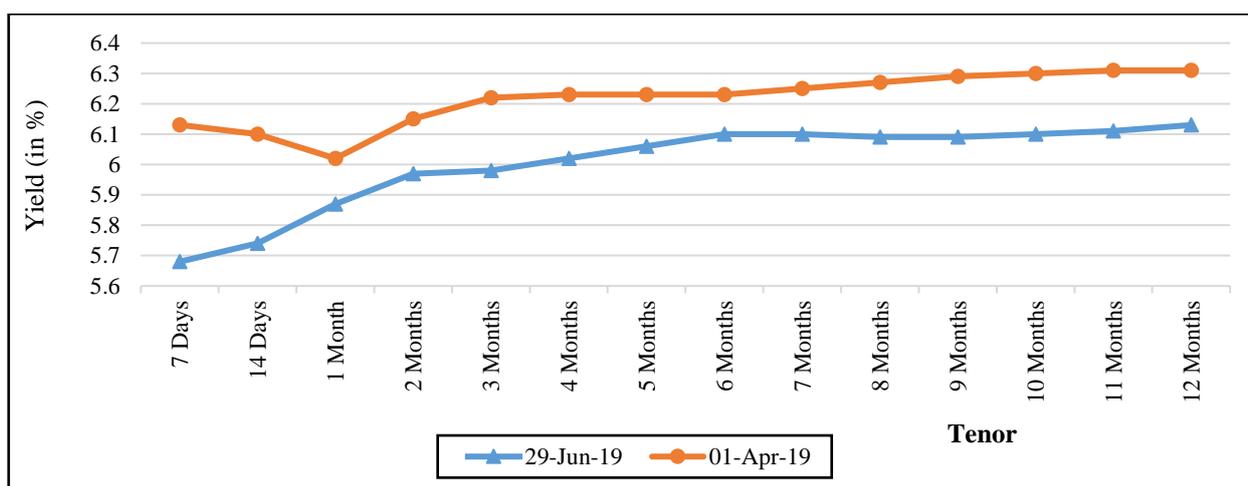
Yield spread between	April 1, 2019	June 29, 2019	June 28, 2018
10-1 year	95	70	77
30-10 year	29	15	10
30-1 year	124	85	87
10-5 year	39	10	-5

Chart 5.2: Comparative G-Sec Yield Curves



5.4 The yield on 3-month T-Bills softened by 24 bps to 5.98 per cent on June 28, 2019 from 6.22 per cent on April 1, 2019. The yields on 6-month and 12-month T-Bills at 6.10 per cent and 6.13 per cent on June 28, 2019 were lower by 13 bps and 18 bps as compared to their closing levels on April 1, 2019. While the yield spread between 3-month and 1-month T-Bills and between 6-month and 3-month T-Bills were similar, that between 12-month and 6-month T-Bills decreased to 3 bps as at end-June 2019 as compared to those prevailing on April 1, 2019 (**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 Q1 FY20 at ₹33.31 lakh crore recorded an increase of 54.64 per cent compared to ₹21.54 lakh crore during Q1 of FY19 (**Table 5.2**). It was also higher by 44.59 per cent over the total outright volume of trading in G-Secs in Q4 FY 19. The share of Central Government dated securities in total outright volume of transactions, which had exhibited a steady decline during the last five quarters, increased in the quarter ended June 2019. It continued to account for a major share of total trading volumes, with a share of 86 per cent during Q1 of FY20. However, its share in repo transactions in value terms was lower at 64 per cent during Q1 of FY20. The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q1 of FY20 was higher at 2.90 (2.08 during Q1 FY19). Similarly, the annualised total turnover ratio (outright plus the repo transactions) exhibited an improvement from 8.42 during Q1 of FY19 to 8.61 during Q1 of FY20.

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
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 19	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%	
Apr-June 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%	

5.6 The top-10 traded Central Government securities accounted for 90.1 per cent of the total outright trading volume of G-Secs during Q1 FY20 (89.4 per cent during Q4 FY19), reflecting concentration of trading in a few securities. The share of top-3 traded securities was higher at 79.6 per cent during Q1 FY20 as compared to 77.3 per cent during Q4 FY19 (Table 5.3).

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

April-June 2019		Jan-March 2019		April-June 2018	
Security	Volume	Security	Volume	Security	Volume
7.26% GS 2029	11,99,482	7.17% GS 2028	12,48,189	7.17% GS 2028	9,12,643
7.17% GS 2028	8,46,448	7.37% GS 2023	1,53,146	6.68% GS 2031	3,17,864
7.32% GS 2024	2,45,404	7.26% GS 2029	1,37,323	6.79% GS 2027	1,24,475
7.37% GS 2023	1,04,291	7.59% GS 2026	53,125	6.84% GS 2022	1,14,703
7.95% GS 2032	51,609	7.32% GS 2024	50,546	8.20% GS 2022	33,183
7.27% GS 2026	51,447	6.65% GS 2020	48,086	8.15% GS 2022	28,532
6.68% GS 2031	27,752	7.95% GS 2032	32,899	6.05% GS 2019	22,701
6.65% GS 2020	26,486	7.40% GS 2035	22,014	7.59% GS 2026	22,674
6.35% GS 2020	21,797	8.24% GS 2027	21,295	7.80% GS 2020	20,845
7.57% GS 2033	19,794	6.84% GS 2022	13,945	8.12% GS 2020	20,710
Total	25,94,509		17,80,570		16,18,330

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	Apr-Jun 2019	% share	Jan-Mar 2019	% share	Apr-Jun 2018	% share
Less than 3 years	134613	4.67	121103	6.08	132479	7.12
3-7 years	548694	19.05	339669	17.05	272218	14.63
7-10 years	2005829	69.64	1428536	71.72	1094629	58.85
Above 10 years	191138	6.64	102602	5.15	360853	19.40
Total	2880274	100.0	1991910	100.0	1860179	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 Q1 FY20 even though its share was lower *vis-à-vis* that in Q4 of FY19.

5.9 Private Sector banks emerged as the dominant trading players in the secondary market during April-June 2019 with a share of 28.8 per cent in “buy” deals and 29.3 per cent in “sell” deals in the total outright trading activity in G-Secs (**Table 5.5**), closely followed by foreign banks and public sector banks. On a net basis, PDs, public and private sector banks were net sellers while co-operative banks, insurance companies, foreign banks, FIs and ‘others’ were net buyers in the secondary market.

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

Category	Apr-Jun 2019		Jan-Mar 2019		Apr-Jun 2018	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.3	3.3	2.7	3.0	3.4	3.2
Financial Institutions	0.4	0.2	0.3	0.2	0.5	0.2
Foreign Banks	21.6	21.2	26.7	21.3	24.8	26.1
Insurance Companies	1.7	1.3	2.1	1.2	2.5	2.0
Mutual Funds	6.3	4.5	7.5	6.9	10.8	9.7
Others	4.4	3.1	5.3	2.9	4.5	2.4
Primary Dealers	14.9	17.2	12.2	15.3	13.7	17.0
Private Sector Banks	28.8	29.3	24.3	25.7	24.2	24.1
Public Sector Banks	18.6	19.9	19.0	23.4	15.8	15.5
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 2019-20

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price (Rs.)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.00% GS 2021 \$M	05-Apr-19	08-Apr-19	3000.00	3000.00	0.00	100.65	6.5999	21-Jan-21	1.79
7.27% GS 2026 #M	05-Apr-19	08-Apr-19	3000.00	3000.00	0.00	100.00	7.2700	08-Apr-26	7.00
GoI FRB 2031 \$M	05-Apr-19	08-Apr-19	5000.00	5000.00	0.00	101.58	7.0974	07-Dec-31	12.66
7.62% GS 2039 #M	05-Apr-19	08-Apr-19	2000.00	2000.00	0.00	100.00	7.6200	15-Sep-39	20.44
7.72% GS 2055 \$M	05-Apr-19	08-Apr-19	4000.00	4000.00	0.00	101.22	7.6200	26-Oct-55	36.55
7.32% GS 2024 \$M	12-Apr-19	15-Apr-19	5000.00	5000.00	0.00	100.52	7.1857	28-Jan-24	4.79
7.26% GS 2029 \$M	12-Apr-19	15-Apr-19	6000.00	6000.00	0.00	99.05	7.3961	14-Jan-29	9.75
7.40% GS 2035 \$M	12-Apr-19	15-Apr-19	2000.00	2000.00	0.00	96.95	7.7300	09-Sep-35	16.40
7.72% GS 2049 #M	12-Apr-19	15-Apr-19	4000.00	4000.00	0.00	100.00	7.7200	15-Jun-49	30.17
7.00% GS 2021 \$M	18-Apr-19	22-Apr-19	3000.00	3000.00	1619.59	100.43	6.7261	21-Jan-21	1.75
7.27% GS 2026 \$M	18-Apr-19	22-Apr-19	3000.00	2000.00	0.00	99.27	7.4052	08-Apr-26	6.96
7.95% GS 2032 \$M	18-Apr-19	22-Apr-19	5000.00	6000.00	0.00	101.40	7.7776	28-Aug-32	13.35
7.62% GS 2039 \$M	18-Apr-19	22-Apr-19	2000.00	2000.00	0.00	98.97	7.7199	15-Sep-39	20.40
7.72% GS 2055 \$M	18-Apr-19	22-Apr-19	4000.00	4000.00	0.00	100.12	7.7100	26-Oct-55	36.51
7.32% GS 2024 \$M	26-Apr-19	30-Apr-19	5000.00	5000.00	0.00	99.71	7.3894	28-Jan-24	4.74
7.26% GS 2029 \$M	26-Apr-19	30-Apr-19	6000.00	6000.00	0.00	98.69	7.4496	14-Jan-29	9.71
7.69% GS 2043 #M	26-Apr-19	30-Apr-19	2000.00	2000.00	0.00	100.00	7.6900	17-Jun-43	24.13
7.72% GS 2049 \$M	26-Apr-19	30-Apr-19	4000.00	4000.00	0.00	100.10	7.7111	15-Jun-49	30.13
7.00% GS 2021 \$M	03-May-19	06-May-19	3000.00	3000.00	0.00	100.34	6.7769	21-Jan-21	1.71
7.27% GS 2026 \$M	03-May-19	06-May-19	3000.00	3000.00	0.00	99.13	7.4314	08-Apr-26	6.92
GoI FRB 2031 \$M	03-May-19	06-May-19	5000.00	5000.00	0.00	102.01	7.1631	07-Dec-31	12.59
7.62% GS 2039 \$M	03-May-19	06-May-19	2000.00	2000.00	0.00	99.68	7.6505	15-Sep-39	20.36
7.63% GS 2059 #M	03-May-19	06-May-19	4000.00	4000.00	0.00	100.00	7.6300	17-Jun-59	40.11
7.32% GS 2024 \$M	10-May-19	13-May-19	5000.00	5000.00	0.00	100.17	7.2727	28-Jan-24	4.71

7.26% GS 2029 \$M	10-May-19	13-May-19	6000.00	6000.00	0.00	98.87	7.4237	14-Jan-29	9.67
7.69% GS 2043 \$M	10-May-19	13-May-19	2000.00	2000.00	0.00	100.54	7.6404	17-Jun-43	24.09
7.72% GS 2049 \$M	10-May-19	13-May-19	4000.00	4000.00	0.00	100.93	7.6400	15-Jun-49	30.09
7.00% GS 2021 \$M	17-May-19	20-May-19	3000.00	3000.00	0.00	100.60	6.6063	21-Jan-21	1.67
7.27% GS 2026 \$M	17-May-19	20-May-19	3000.00	3000.00	0.00	99.58	7.3466	08-Apr-26	6.88
7.57% GS 2033 #M	17-May-19	20-May-19	5000.00	5000.00	0.00	100.00	7.5700	17-Jun-33	14.08
7.62% GS 2039 \$M	17-May-19	20-May-19	2000.00	2000.00	0.00	100.09	7.6096	15-Sep-39	20.32
7.63% GS 2059 \$M	17-May-19	20-May-19	4000.00	4000.00	0.00	100.24	7.6100	17-Jun-59	40.08
7.32% GS 2024 \$M	24-May-19	27-May-19	5000.00	5000.00	0.00	101.43	6.9525	28-Jan-24	4.67
7.26% GS 2029 \$M	24-May-19	27-May-19	6000.00	6000.00	0.00	100.21	7.2275	14-Jan-29	9.63
7.69% GS 2043 \$M	24-May-19	27-May-19	2000.00	2000.00	0.00	102.21	7.4898	17-Jun-43	24.06
7.72% GS 2049 \$M	24-May-19	27-May-19	4000.00	4000.00	0.00	102.73	7.4898	15-Jun-49	30.05
7.00% GS 2021 \$M	31-May-19	03-Jun-19	3000.00	3000.00	0.00	100.85	6.4363	21-Jan-21	1.63
7.27% GS 2026 \$M	31-May-19	03-Jun-19	3000.00	3000.00	0.00	101.34	7.0177	08-Apr-26	6.85
GoI FRB 2031 \$M	31-May-19	03-Jun-19	5000.00	5000.00	0.00	102.75	7.0267	07-Dec-31	12.51
7.62% GS 2039 \$M	31-May-19	03-Jun-19	2000.00	2000.00	0.00	103.02	7.3301	15-Sep-39	20.28
7.63% GS 2059 \$M	31-May-19	03-Jun-19	4000.00	4000.00	0.00	103.74	7.3389	17-Jun-59	40.04
7.32% GS 2024 \$M	07-Jun-19	10-Jun-19	5000.00	5000.00	0.00	102.12	6.7762	28-Jan-24	4.63
7.26% GS 2029 \$M	07-Jun-19	10-Jun-19	6000.00	6000.00	0.00	101.99	6.9707	14-Jan-29	9.59
7.69% GS 2043 \$M	07-Jun-19	10-Jun-19	2000.00	2000.00	0.00	105.23	7.2278	17-Jun-43	24.02
7.72% GS 2049 \$M	07-Jun-19	10-Jun-19	4000.00	4000.00	0.00	105.86	7.2387	15-Jun-49	30.01
7.00% GS 2021 \$M	14-Jun-19	17-Jun-19	3000.00	3000.00	0.00	101.15	6.2257	21-Jan-21	1.59
7.27% GS 2026 \$M	14-Jun-19	17-Jun-19	3000.00	3000.00	0.00	101.81	6.9293	08-Apr-26	6.81
7.57% GS 2033 \$M	14-Jun-19	17-Jun-19	5000.00	5000.00	0.00	103.23	7.2000	17-Jun-33	14.00
7.62% GS 2039 \$M	14-Jun-19	17-Jun-19	2000.00	2000.00	0.00	104.43	7.1994	15-Sep-39	20.24
7.63% GS 2059 \$M	14-Jun-19	17-Jun-19	4000.00	4000.00	0.00	105.24	7.2278	17-Jun-59	40.00
7.32% GS 2024 \$M	21-Jun-19	24-Jun-19	5000.00	5000.00	0.00	102.35	6.7147	28-Jan-24	4.59
7.26% GS 2029 \$M	21-Jun-19	24-Jun-19	6000.00	6000.00	0.00	102.64	6.8776	14-Jan-29	9.56
7.69% GS 2043 \$M	21-Jun-19	24-Jun-19	2000.00	2000.00	0.00	107.39	7.0469	17-Jun-43	23.98

7.72% GS 2049 \$M	21-Jun-19	24-Jun-19	4000.00	4000.00	0.00	108.61	7.0273	15-Jun-49	29.98
7.00% GS 2021 \$M	28-Jun-19	01-Jul-19	3000.00	3000.00	0.00	100.99	6.3181	21-Jan-21	1.56
7.27% GS 2026 \$M	28-Jun-19	01-Jul-19	3000.00	3000.00	0.00	101.89	6.9128	08-Apr-26	6.77
GoI FRB 2031 \$M	28-Jun-19	01-Jul-19	5000.00	5000.00	0.00	102.87	6.7628	07-Dec-31	12.43
7.62% GS 2039 \$M	28-Jun-19	01-Jul-19	2000.00	2000.00	0.00	105.87	7.0684	15-Sep-39	20.21
7.63% GS 2059 \$M	28-Jun-19	01-Jul-19	4000.00	4000.00	0.00	107.58	7.0589	17-Jun-59	39.96

#: New Security

#: Re-issue

M: Multiple Price

Statement 2: Treasury Bills Issued during Q1 FY 2019-20

Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	03-Apr-19	04-Apr-19	3999.96	800.04	4800.00	6.31
364 DTB	10-Apr-19	11-Apr-19	3999.695	0.305	4000.00	6.39
364 DTB	16-Apr-19	18-Apr-19	3999.927	0.073	4000.00	6.45
364 DTB	24-Apr-19	25-Apr-19	3999.91	445.09	4445.00	6.50
364 DTB	30-Apr-19	02-May-19	4000.00	0.00	4000.00	6.51
364 DTB	08-May-19	09-May-19	3999.86	0.14	4000.00	6.54
364 DTB	15-May-19	16-May-19	3999.87	0.13	4000.00	6.47
364 DTB	22-May-19	23-May-19	3999.45	1.55	4001.00	6.41
364 DTB	29-May-19	30-May-19	3990.94	9.06	4000.00	6.30
364 DTB	04-Jun-19	06-Jun-19	3999.97	1000.03	5000.00	6.19
364 DTB	12-Jun-19	13-Jun-19	3997.92	2.09	4000.00	6.13
364 DTB	19-Jun-19	20-Jun-19	3999.95	0.05	4000.00	6.13
364 DTB	26-Jun-19	27-Jun-19	3999.89	0.11	4000.00	6.16
182 DTB	03-Apr-19	04-Apr-19	6999.960	0.04	7000.00	6.29
182 DTB	10-Apr-19	11-Apr-19	6999.916	0.084	7000.00	6.31
182 DTB	16-Apr-19	18-Apr-19	6999.987	0.013	7000.00	6.42
182 DTB	24-Apr-19	25-Apr-19	6996.925	503.08	7500.00	6.48
182 DTB	30-Apr-19	02-May-19	7000.000	1000.00	8000.00	6.50
182 DTB	08-May-19	09-May-19	6999.671	0.33	7000.00	6.50
182 DTB	15-May-19	16-May-19	6996.937	3.06	7000.00	6.46
182 DTB	22-May-19	23-May-19	6999.812	0.19	7000.00	6.39
182 DTB	29-May-19	30-May-19	6999.926	0.07	7000.00	6.27
182 DTB	04-Jun-19	06-Jun-19	6999.983	0.02	7000.00	6.18
182 DTB	12-Jun-19	13-Jun-19	6998.753	1.25	7000.00	6.12
182 DTB	19-Jun-19	20-Jun-19	6974.395	147.67	7122.06	6.10
182 DTB	26-Jun-19	27-Jun-19	6999.895	0.11	7000.00	6.16
91 DTB	03-Apr-19	04-Apr-19	8997.101	1802.899	10800.00	6.23
91 DTB	10-Apr-19	11-Apr-19	8999.686	5400.314	14400.00	6.27
91 DTB	16-Apr-19	18-Apr-19	8999.913	5400.087	14400.00	6.31
91 DTB	24-Apr-19	25-Apr-19	8999.658	14700.342	23700.00	6.40
91 DTB	30-Apr-19	02-May-19	9000	2600.000	11600.00	6.44
91 DTB	08-May-19	09-May-19	8997.696	9402.304	18400.00	6.48
91 DTB	15-May-19	16-May-19	8996.743	10803.257	19800.00	6.40
91 DTB	22-May-19	23-May-19	8999.296	7630.704	16630.00	6.36
91 DTB	29-May-19	30-May-19	8997.61	3002.390	12000.00	6.19
91 DTB	04-Jun-19	06-Jun-19	8992.912	1037.088	10030.00	6.07
91 DTB	12-Jun-19	13-Jun-19	8995.172	1124.828	10120.00	5.94
91 DTB	19-Jun-19	20-Jun-19	8992.668	6157.332	15150.00	5.98
91 DTB	26-Jun-19	27-Jun-19	8994.341	3505.659	12500.00	5.98
Total			2,59,916.28	76,481.78	3,36,398.06	

DTB:- Day Treasury Bills

Statement 3: List of Dated Securities outstanding at the end of June 2019			
Nomenclature	Date of First issue	Date of maturity	Outstanding Stock (` Crore)
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	42,545.96
10.70% GS 2020	22-Apr-00	22-Apr-20	6,000.00
7.80% GS 2020	03-May-10	03-May-20	74,000.00
8.27% GS 2020	09-Jun-14	09-Jun-20	70,900.00
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	33,000.00
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	48,000.00
7.35% GS 2024	22-Jun-09	22-Jun-24	88,793.02

8.40% GS 2024	28-Jul-14	28-Jul-24	88,910.00
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
7.27% GS 2026	08-Apr-19	08-Apr-26	20,000.00
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	67,377.29
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	66,000.00
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	1,21,000.00
8.33% GS 2032	21-Sep-07	21-Sep-32	1,522.48
7.57% GS 2033	20-May-19	17-Jun-33	13,024.74
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	99,245.00
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
7.62% GS 2039	08-Apr-19	15-Sep-39	15,012.31
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
7.69% GS 2043	30-Apr-19	17-Jun-43	10,000.00
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
7.72% GS 2049	15-Apr-19	15-Jun-49	24,000.00
6.62% GS 2051	28-Nov-16	28-Nov-51	55,000.00
7.72% GS 2055	26-Oct-15	26-Oct-55	1,00,000.00
7.63% GS 2059	06-May-19	17-Jun-59	20,000.00
Total*			57,16,622.02

*Includes the amount of auction held on June 28, 2019(Settlement date July 1, 2019).

Statement 4: Maturity Profile of Government Securities as on End-June 2019

Year of Maturity	Outstanding Stock (₹ Crore)
2019-20	1,83,840.00
2020-21	3,20,445.96
2021-22	2,83,763.31
2022-23	4,09,464.69
2023-24	3,64,526.05
2024-25	3,86,668.05
2025-26	3,15,719.76
2026-27	4,14,456.15
2027-28	4,12,877.18
2028-29	2,58,614.08
2029-30	2,07,801.12
2030-31	2,36,884.55
2031-32	2,49,938.81
2032-33	2,11,956.53
2033-34	1,78,955.63
2034-35	1,99,451.13
2035-36	99,245.00
2036-37	86,000.00
2037-38	-
2038-39	13,000.00
2039-40	15,012.31
2040-41	90,000.00
2041-42	90,000.00
2042-43	1,04,529.44
2043-44	89,472.28
2044-45	97,000.00
2045-46	98,000.00
2046-47	1,00,000.00
2049-50	24,000.00
2051-52	55,000.00
2055-56	1,00,000.00
2059-60	20,000.00
Total	57,16,622.03

Statement 5: Calendar for Auction of Treasury Bills during July-Sep 2019

(Amount in ₹ Crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
03-Jul-19	04-Jul-19	7000	5000	4000	16000
10-Jul-19	11-Jul-19	7000	5000	4000	16000
17-Jul-19	18-Jul-19	7000	5000	4000	16000
24-Jul-19	25-Jul-19	7000	5000	4000	16000
31-Jul-19	01-Aug-19	7000	5000	4000	16000
07-Aug-19	08-Aug-19	7000	5000	4000	16000
14-Aug-19	16-Aug-19	7000	5000	4000	16000
21-Aug-19	22-Aug-19	7000	5000	4000	16000
28-Aug-19	29-Aug-19	7000	5000	4000	16000
04-Sep-19	05-Sep-19	7000	5000	4000	16000
11-Sep-19	12-Sep-19	7000	5000	4000	16000
18-Sep-19	19-Sep-19	7000	5000	4000	16000
25-Sep-19	26-Sep-19	7000	5000	4000	16000
Total		91,000	65,000	52,000	2,08,000