

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
OCTOBER - DECEMBER 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://dea.gov.in/public-debt-management>). This report pertains to the Q3 of the fiscal year 2021-22, viz., October - December 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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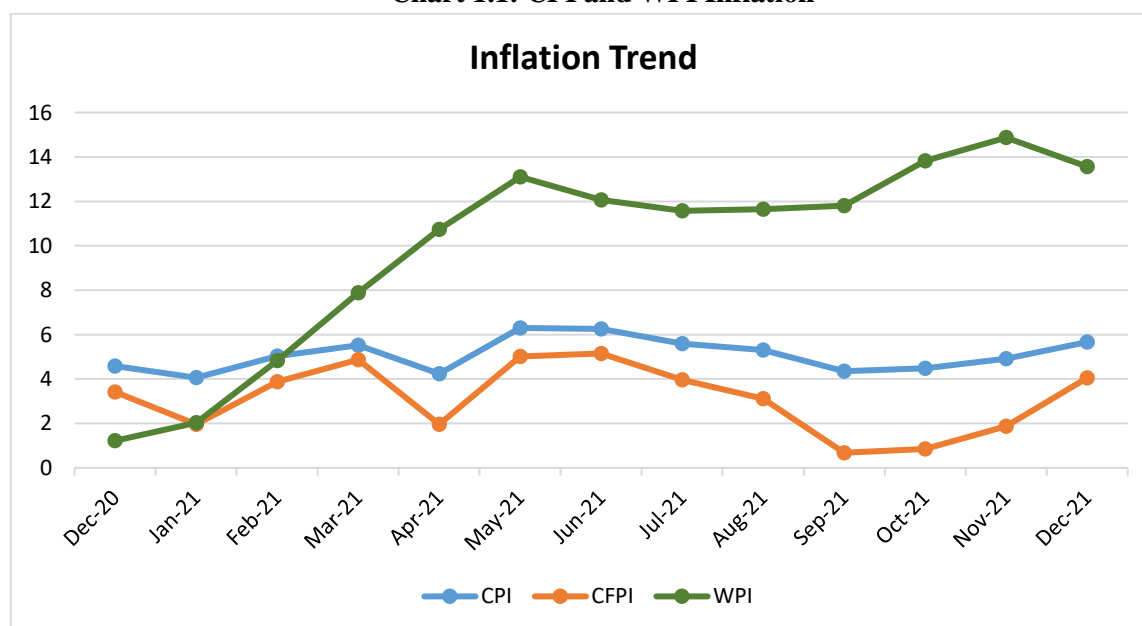
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Section 1:

Macroeconomic Developments

- 1.1 As per the estimates of Gross Domestic Product (GDP) for the third quarter, (October-December) of 2021-22, released by the National Statistical Office (NSO) on 28th February, 2022, the growth rate in GDP at constant prices was estimated at 5.4 per cent during the third quarter of 2021-22 as compared to growth of 0.7 percent in Q3 2020-21. GDP at current prices in the year Q3 2021-22 is estimated at ₹ 63.03 lakh crore, as against ₹ 54.49 lakh crore in Q3 2020-21, showing a growth of 15.7 percent as compared to growth of 6.2 percent in Q3 2020-21. GVA at basic Price at current prices in Q3 2021- 22, is estimated at ₹ 56.87 lakh crore, as against ₹ 49.17 lakh crore in Q3 2020-21, showing a growth of 15.6 percent.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI), increased from 4.48 per cent in October 2021 to 5.66 per cent in December 2021, which further increased to 6.01 per cent in January 2022. The increase in retail inflation was mainly on account of increase in fuel and light inflation. The Consumer Food Price Index (CFPI) showed a similar downward movement, from 0.85 per cent in October 2021 to 4.05 percent in December 2021. However, in January 2022, CFPI increased to 5.43 percent. The Wholesale Price Index (WPI)-based inflation declined during the quarter from 13.83 percent in October 2021 to 13.56 percent in December 2021. The lower WPI inflation was largely due to fall in fuel and power inflation. The WPI inflation decreased to 12.96 percent in January 2022.

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 4.0 per cent in October 2021 as compared to 4.4 percent registered in September 2021, largely due to low base effect. The IIP continued to show healthy growth of 1.3 percent in November and 0.4 per cent in December. The growth is observed mainly in mining and electricity generation sector. The mining sector witnessed a growth of 11.5 per cent in October against growth of 4.9 per cent in November and 2.6 percent in December. Electricity generation sector also continued to register a growth of 3.1 per cent in October 2021 against 2.1 per cent in November and 2.8 per cent in December 2021. Manufacturing sector also grew by 3.1 percent in October as against 0.8 per cent in November before declining by 0.1 percent in December 2021.
- 1.4 The cumulative value of exports stood at USD 106.83 billion in Q3 2021-22 while the imports were valued at USD 167.59 billion during the same period. Trade deficit at USD 60.76 billion in Q3 2021-22 was higher as compared to USD 35.06 billion in the corresponding quarter of 2020-21. The significantly higher deficit in Q3 of FY 22 was mainly due to higher crude prices during the period. Rising deficit reflects the pick-up in the economic activities resulting in higher imports.
- 1.5 The net foreign direct investment reduced during the current financial year due to increased outflow in comparison to FY 21. The lower FPIs investment was mainly attributed to outflow of investment of USD 737 million during Apr-Dec FY 22 in comparison to inflow of investment of USD 30,536 million in Apr-Dec FY 21.

Table 1.1: Foreign Investment Inflows

(In USD Million)

Year	FDI	FPI
Apr – Dec2021	41,277	28,857
Apr – Dec 2022	25,298	-2,039

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

- 1.6 India's foreign exchange reserves stood at USD 631.5 billion as on February 25, 2022, up from USD 584.6 billion on February 26, 2021. Between October 1, 2021 and December 31, 2021, the Rupee depreciated by 0.05 per cent. The value of Rupee against dollar as on December 31, 2021 stood at 74.3025 as against 74.2644 as on October 1, 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 ₹15,91,089 crore (6.9 per cent of GDP) for FY 2021-22. The details are given in **Table 2.1**.

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

(Amount in ₹ crore)

Items	Budget Estimates 2021-22	Actuals up to December 2021	Percentage of Actuals to Budget Estimates	
			2021-22	2020-21 (Copy)
Revenue Receipts	1788424	1733223	96.9	53.9
Tax Revenue (Net)	1545396	1473809	95.4	58.8
Non-Tax Revenue	243028	259414	106.7	32.8
Non-Debt Capital Receipts	188000	28469	15.1	14.7
Total Expenditure	3483236	2521058	72.4	74.9
Revenue Expenditure	2929128	2129414	72.7	74.9
Capital Expenditure	554108	391644	70.7	75.0
Revenue Deficit	1140704	396191	34.7	144.9
Primary Deficit	697111	194952	28.0	778.7
Fiscal Deficit	1506812	759366	50.4	145.5
Financing of GFD				
Market Borrowings including T-Bills	967708	556199	57	230
External Assistance	1514	9800	647	909
Securities against Small Savings	391927	299551	76	45
State Provident Funds	20000	-766	-4	53
National Small Saving Fund	0	-15408		
Special Deposits	0	-10528		
Others	54279	15321	28	-268
Cash Balance: Decrease(+)/Increase(-)	71383	4900	7	-9
Investment (-) / Disinvestment (+) of Surplus Cash		-99703		
Total	1506812	759366	50	145

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q3 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 ₹9,17,707.72 crore, respectively for FY 2021-22. Gross and net market borrowing during FY 2020-21 and Q3 FY 21 & Q3 FY 22 are tabled below (Table 2.2).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2021-22 BE	Q3 FY 22	2020-21 Actual	Q3 FY21	Q3 As % of	
					FY 22 (BE)	FY 21 (Actual)
Gross Amount*	1205500.00	288000.00	1370323.73	283975.00	23.89	20.72
Repayments	270728.72	75300.46	227208.31	67493.15	27.81	29.71
Switches:						
Borrowing	180000.00	40252.64	157042.44	32964.22	22.36	20.99
Repayment	180000.00	39602.77	153417.57	31751.97	22.00	20.70
Net	0.00	649.87	3624.87	1212.25	0.00	33.44
Buyback	0.00	0.00	0.00	0.00	0.00	0.00
Net Issuance #	934771.28	212699.55	1143115.42	216481.85	22.75	18.94
* Including Borrowing for providing back to back loans to States & UTs for GST compensation cess shortfall						
# Excluding switches and buyback						

2.5 During Q3 of FY22, 12 weekly auctions of dated securities were held aggregating to ₹ 2,88,000 crore, same as indicated in the borrowing calendar. (Table 2.3). The net amount raised through issuance of dated securities was ₹ 2,12,699.55 crore during this quarter as compared to ₹ 2,16,481.85 crore during Q3 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 higher at 27.08 per cent of gross issuance in Q3 FY22 compared to 17.61 percent in Q3 FY 21.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2016-17 to Q3 FY 2021-22

(₹ Crore)

Table 2.3 - Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to Oct - Dec 2021 Quarter									
Amount in Rs. Crore									
Bucket-wise	1-4 years	5-9 years	10-14 years	15-19 years	20 yrs & above	Total			
FY 2016-17		108000	303000	82000	89000	582000			
% of Total		18.5	52.1	14.1	15.3	100			
FY 2017-18		121000	307000	74000	86000	588000			
% of Total		20.6	52.2	12.6	14.6	100			
FY 2018-19	50899	121000	178000	85101	136000	571000			
% of Total	8.9	21.2	31.2	14.9	23.8	100			
FY 2019-20	56000	149000	257000	75000	173000	710000			
% of Total	7.89	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
Q3 FY 21	14400	24000	64000	50000	50000	26000	42140	13435	283975
% of Total	5.07	8.45	22.54	17.61	17.61	9.16	14.84	4.73	100
Q3 FY 22	12000	0	36000	78000	54000	42000	42000	24000	288000
% of Total	4.17	0.00	12.50	27.08	18.75	14.58	14.58	8.33	100
FY 22 up to Dec. 21	54252	0	173503	192865	207264	133498	152598	76375	990356
% of Total	5.48	0.00	17.52	19.47	20.93	13.48	15.41	7.71	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 Q3 FY22, the weighted average yield (WAY) on new issuances hardened to 6.33 per cent while the weighted average maturity (WAM) of issuances worked out to 16.88 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q3 FY22 amounted to ₹3,87,995.59 crore while total repayments were ₹4,58,708.55 crore (**Table 2.4**). Net issuances during the quarter were at (-) ₹ 70,712.96 crore as compared to (-) ₹148,778.17 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q3 FY22 are given in Table 2.4.

Table 2.4: Issuance of Treasury Bills – Q3 of FY 22

(Amount in ₹ crore)

Item	2021-22 (RE)	Q3 FY 22	2020-21 (Actual)	Q3 FY 21	Q3 As % of FY 22	Q3 As % of FY 21
364 DTB						
Gross Amount	399899.20	98200.00	458240.00	106500.00	24.56	23.24
Repayment	458240.00	56830.00	217671.00	60380	12.40	27.74
Net Issuance	-58340.80	41370.00	240569.00	46120.00	-70.91	19.17
182 DTB						
Gross Amount	445464.59	40728.42	488606.87	99632.45	9.14	20.39
Repayment	394426.48	198312.75	507349.73	159015	50.28	31.34
Net Issuance	51038.11	-157584.33	-18742.86	-59382.55	-308.76	316.83
91 DTB						
Gross Amount	909767.52	249067.17	743488.03	84296.6	27.38	11.34
Repayment	802464.83	203565.8	732774.82	219812.22	25.37	30.00
Net Issuance	107302.69	45501.37	10713.21	-135515.62	42.40	-1264.94
All T-Bills						
Gross Amount	1755131.31	387995.59	1690334.90	290429.05	22.11	17.18
Repayment	1655131.31	458708.55	1457795.55	439207.22	27.71	30.13
Net Issuance	100000.00	-70712.96	232539.35	-148778.17	-70.71	-63.98
* Including amount raised through non-competitive route.						

Section 3:

Cash Management

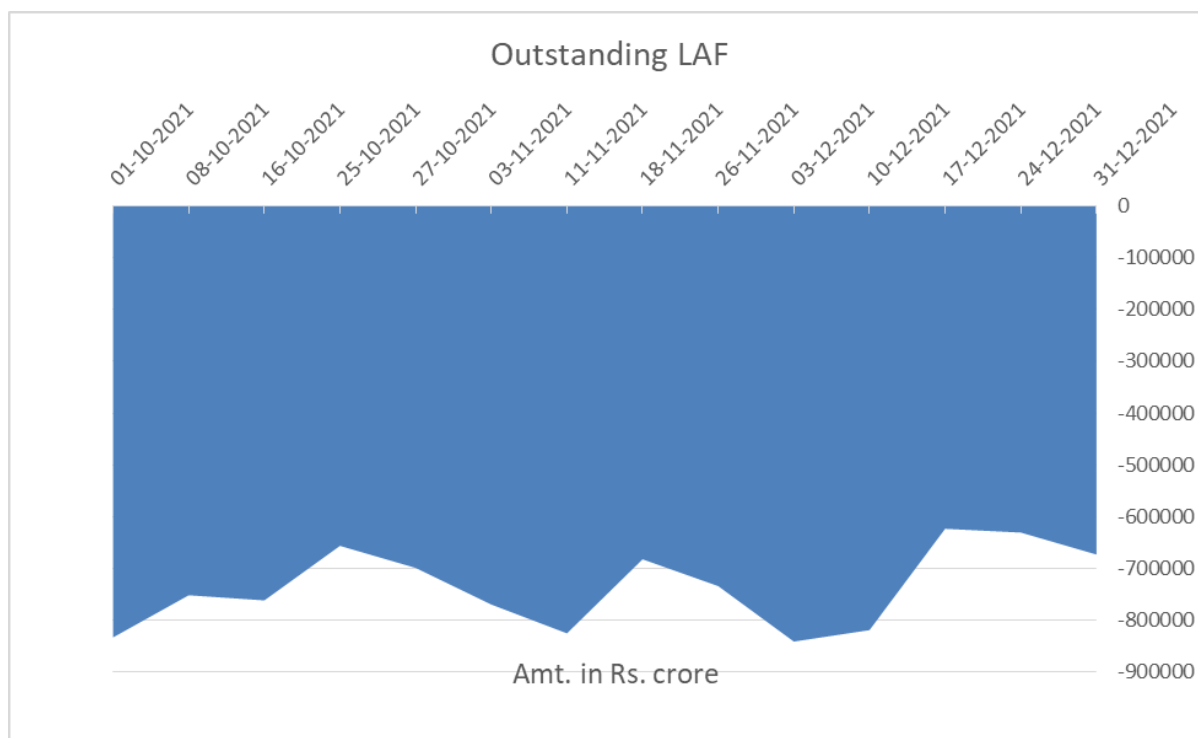
3.1 Government's cash account is maintained with the RBI. The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government, are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills and access to the Ways and Means Advances facility from RBI. Surplus cash balances in Government cash account are lent in market (through RBI) or may be used 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 Q3 FY22, the cash balance of the Central Government remained in surplus 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 decided to discontinue Open Market Purchase under G SAP in Q3 which were started in first quarter of FY 2021-22.

3.4 Market liquidity conditions remained in surplus mode during the quarter ended December 2021. The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹ 7,43,033 crore during Q3 FY22 (₹ 6,99,471 crore during Q2 FY22).

Chart 3.1: Outstanding Amount under LAF



3.5 The Monetary Policy Committee (MPC) in its policy announcement on October 08, 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 (-) ₹70,712.96 crore in Q3 FY22. Details of issuances and redemptions of treasury bills (tenor-wise) in Q3 FY22 are given in **Table 3.2**.

Table 3.1: Issuance and Repayments of Treasury Bills during Oct. - December 2021							
Amount in ₹ crore							
Date of Issue	Issued amount			Repayments			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
7-Oct-21	11000.00	3000.00	7050	14700.00	15000.00	4290.00	-12940.00
14-Oct-21	17300.00	3000.00	7000	11300.00	15425.00	4000.00	-3425.00
21-Oct-21	18200.00	3000.00	7000	20200.00	15000.00	4000.00	-11000.00
28-Oct-21	18830.77	3000.00	7300	15530.51	15000.00	4000.00	-5399.74
3-Nov-21	19100.00	3000.00	7660	15400.00	15000.00	4000.00	-4640.00
11-Nov-21	23200.00	3000.00	7000	17750.00	15000.00	4000.00	-3550.00
18-Nov-21	14250.00	3000.00	7000	17600.00	15000.00	4000.00	-12350.00
25-Nov-21	30950.00	3700.00	7300	15600.00	15000.00	4740.00	6610.00
2-Dec-21	19500.00	3000.00	9090	13900.00	17000.00	4000.00	-3310.00
9-Dec-21	16800.00	3000.00	7000	11900.00	15000.00	4000.00	-4100.00
16-Dec-21	21200.00	3000.00	7000	17450.00	15000.00	4000.00	-5250.00
23-Dec-21	23736.40	3000.00	7000	19235.29	15000.00	7800.00	-8298.89
30-Dec-21	15000.00	4028.42	10800	13000.00	15887.75	4000.00	-3059.33
Total	249067.17	40728.42	98200.00	203565.80	198312.75	56830.00	-70712.96
Total Under Competitive Route							
Q3	129932.99	38997.34	90994.42	116930.48	194942.47	51993.41	-103941.60
Total Under Non-competitive Route							
Q3	119134.18	1731.08	7205.58	86635.33	3370.28	4836.59	33228.65

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 ₹1,28,41,996.46 crore at end-December 2021 from ₹1,25,71,747.71 crore at end-September 2021 (**Table 4.1**). This represented a quarter-on-quarter increase of 2.15 per cent in Q3 FY22. Public debt accounted for 91.60 per cent of total outstanding liabilities at end-December 2021 from 91.15 per cent at end-September 2021.

Table 4.1: Total Liabilities of Central Government (#)

(Amount in ₹ crore)

Item	At end-Dec. 2021	At end-Sep. 2021	Variation in end -Dec 2021 over end-Sep 2021 (%)
1	2	2	4
Public Debt (1+2)	11763351	11501025	2.28
1. Internal Debt	10946522	10695473	2.35
(i) Cash Management Bills	0	0	0.00
(ii) 91-days Treasury Bills	249067	203566	22.35
(iii) 182-days Treasury Bills	97428	255013	-61.79
(iv) 364-days Treasury Bills	346373	305003	13.56
(v) 14-days Treasury Bills	140801	121436	15.95
(vi) Market Loans*	7913201	7699852	2.77
(vii) Marketable securities issued in conversion of special securities	33411	33411	0.00
(viii) Special Securities issued to PSBs/EXIM Bank	286348	286348	0.00
(ix) Compensation and other bonds	103966	101142	2.79
(x) Sovereign Gold Bonds**	42507	39795	6.82
(xi) Securities against small savings	1632203	1547380	5.48
(xii) Securities issued to International Financial Institutions	101217	102528	-1.28
(xiii) Ways and Means Advances	0	0	0.00
2. External Debt	816829	805552	1.40
3. Public Account Liabilities	1078645	1070722	0.74
4. Total Debt/Liabilities(1+2+3)	12841996	12571747	2.15

Data are provisional

*Market loans include amount in suspense, if any

**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 6.33 per cent in Q3 of FY22 from 6.26 per cent in Q2 of FY22 (**Table 4.2**). The weighted average maturity of issuances of dated securities was also higher at 16.88 years in Q3 of FY22 (16.51 years in Q2 of FY22). The weighted average maturity of outstanding stock of dated securities was higher at 11.69 years at the end of Q3 of FY22 as compared to 11.33 years at the end of Q3 of FY21.

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

Year	Issues during the year/ HY/ Qtr		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.40
2019-20	6.84	16.15	7.71	10.72
2020-21	5.79	14.49	7.27	11.31
2020-21 H1	5.82	14.78	7.44	11.20
2020-21 Q3	5.68	14.96	7.36	11.33
2021-22 H1	6.19	16.69	7.21	11.51
2021-22 Q3	6.33	16.88	7.09	11.69
* As at end of period				

4.3 The proportion of debt (dated securities) maturing in less than one year was lower at 5.44 per cent at end- December 2021 (4.59 per cent at end- September 2021). The proportion of debt maturing within 1-5 years at 24.50 per cent at end- December 2021 also was lower than its level of 24.97 per cent at end- September 2021. Debt maturing in the next five years worked out to 29.94 per cent of total outstanding debt at end- December 2021 *i.e.*, 5.99 per cent of outstanding stock, on an average, needs to be repaid every year over the next five years. Thus, the roll-over risk in dated securities portfolio remains low (**Table 4.3**).

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

Maturity Buckets (Residual maturity)	Quarter at the end- September 2021	Quarter at the end- December 2021
Less than 1 year	432099	432083
	(5.59)	(5.44)
1-5 years	1930616	1946693
	(24.97)	(24.50)
5-10 years	2046098	2201866
	(26.46)	(27.71)
10-20 years	1835368	1882888
	(23.73)	(23.69)
Above 20 years	1488982	1482982
	(19.25)	(18.66)
Total	7733163	7946512

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 35.40 per cent at end-December 2021, lower than 37.82 per cent at end-September 2021. Share of insurance companies and provident funds at end-December 2021 stood at 25.74 per cent and 4.33 per cent, respectively. Share of mutual funds was 3.08 per cent at the end of quarter December 2021 as against 2.91 per cent at the end of quarter September 2021. Share of RBI went downward at 16.92 per cent at end December 2021 from 16.98 per cent at end-September 2021 (Table 4.4).

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per Cent of outstanding dated securities)

Category	Marc h 20	June 20	Sep. 20	Dec. 20	Marc h 21	June 21	Sep. 21	Dec. 21
1. Commercial Banks	40.4	39.0	38.6	37.8	37.77	35.99	37.82	35.40
2. Non-Bank PDs	0.4	0.4	0.3	0.3	0.27	0.34	0.35	0.27
3. Insurance Companies	25.1	26.2	25.3	25.6	25.3	25.83	24.18	25.74
4. Mutual Funds	1.4	2.0	2.4	2.6	2.94	2.82	2.91	3.08
5. Co-operative Banks	1.9	1.9	1.9	1.8	1.82	1.82	1.50	1.82
6. Financial Institutions	0.5	1.2	1.4	1.0	1.00	1.43	1.17	1.69
7. Corporates	0.8	0.8	0.9	1.0	1.06	1.39	0.72	1.37
8. FPIs	2.4	1.8	2.0	2.1	1.87	1.79	1.81	1.66
9. Provident Funds	4.7	5.0	4.8	4.6	4.44	4.04	3.77	4.33
10. RBI	15.1	14.7	15.0	15.7	16.2	17.11	16.98	16.92
11. Others	7.2	7.1	7.3	7.37	7.33	7.43	8.79	7.73
Total	100	100	100	100	100	100	100	100

Section 5:

Secondary Market

A. Government security yields

5.1 During October – December 2021 quarter, yields on government securities hardened across the curve but were relatively lower between 28-38 year points. On domestic front, market was largely disappointed by discontinuation of Govt. Securities Acquisition Plan by the RBI in 3rd quarter. Spread of new Corona variant, Omicron, to the most parts of the country also led to apprehension of additional borrowings as well as higher retail inflation also affected the sentiments. On global front, higher crude prices in international market after OPEC countries decision to increase oil production by meagre 0.4 mb/d from November 2021 against higher expectation dampened the sentiments. Federal Reserve chairman of USA, Jerome Powell indication about the possibility of tapering the current bond purchase programme in November 2021 also affected the yields in domestic market.

The yields on the 10-year benchmark security increased from 6.22%, at the end of quarter on 30th September 2021 to 6.45% at the end of quarter on 31st December 2021, thus hardening by 23 bps during the quarter.

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

- a) Growth in Gross Domestic Product (GDP) Q2 of 2021-22: As per the Press Note released by the National Statistical Office (MoSPI) on 30st November, 2021, the growth rate in GDP at constant prices was estimated at 8.4 percent during the second quarter of 2021-22 as compared to contraction of 7.4 percent in Q2 2020-21.
- b) Inflation: The headline retail (CPI) inflation for the month of October, November and December was registered at 4.48%, 4.91% and 5.66% respectively, which indicates gradual increase of retail inflation during the quarter. Inflation is one of the major factor affecting yields as higher inflation generally leads to higher interest rates in economy.
- c) Wholesale Price Index (WPI) inflation stood at 13.83% in October, 14.87% in November and 13.56% in December 2021, reflecting elevated level of WPI, which was due to inflationary pressure in crude, primary articles and manufacturing products.

5.3 The spread in yields between 10-1 year was at 205 bps as on December 31, 2021 against 233 bps as on September 30th, 2021, however spread in 30-10 year segment reduced

to 58 bps as on 31st December, 2021 against 73 bps as on 30th September 2021, reflecting more hardening of yield in 10 year security in compare to 30 year security. The spread between 10-5 year yields remains almost at the same level as on December 21 against September 2021. (Table 5.1 and Chart 5.2).

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

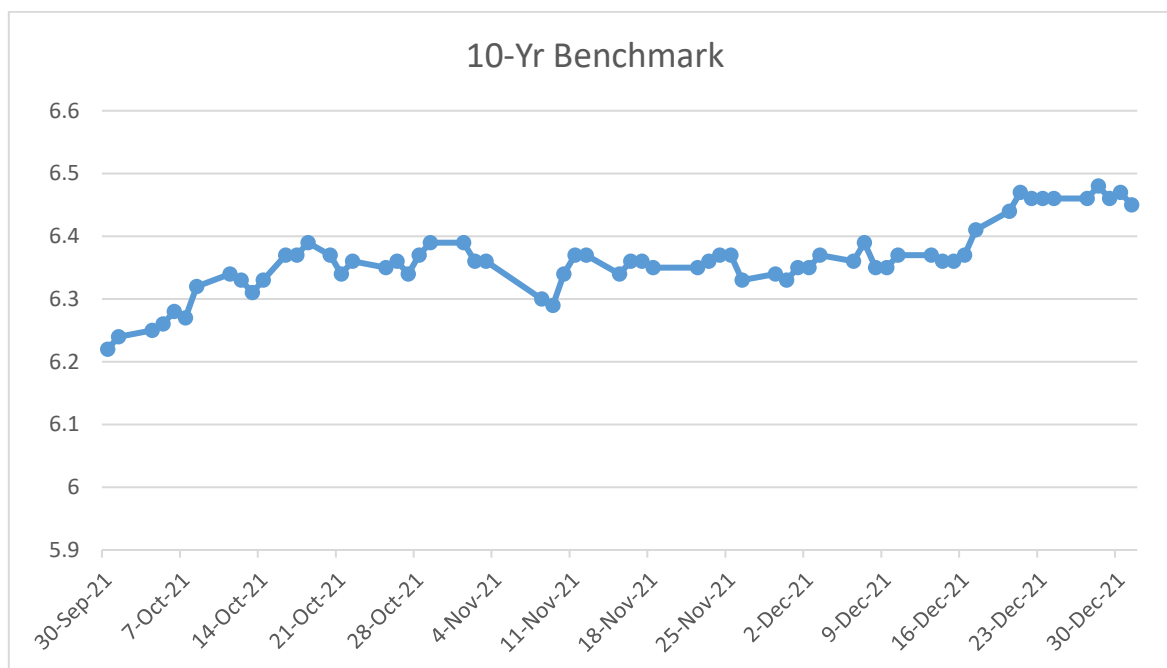
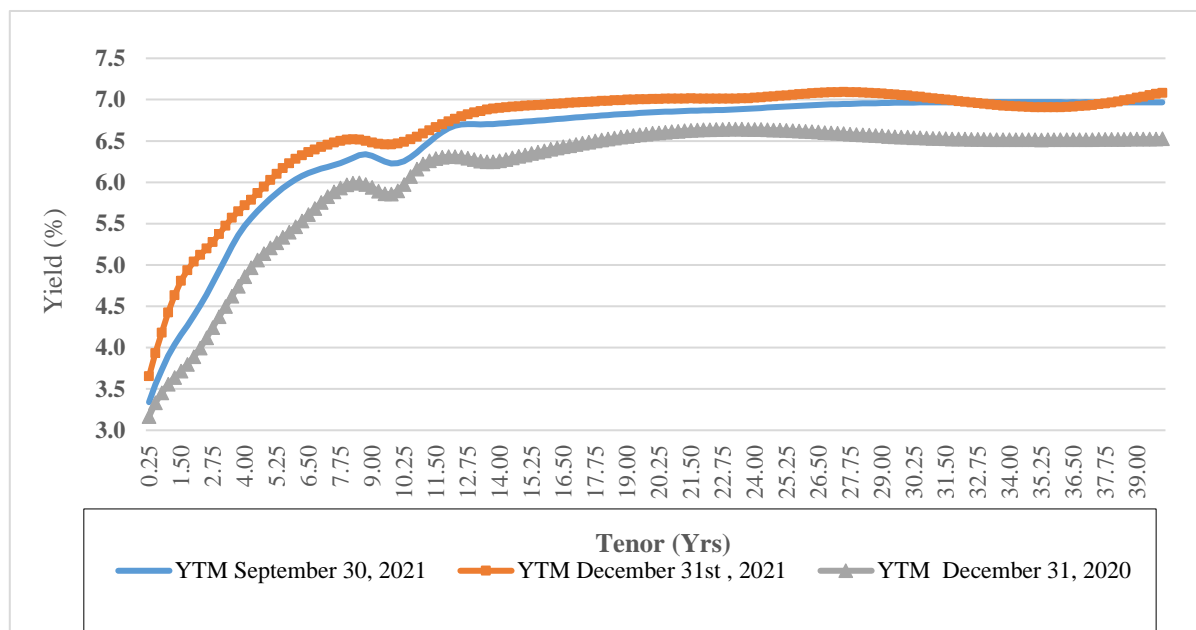


Table 5.1: Yield Spreads (bps)

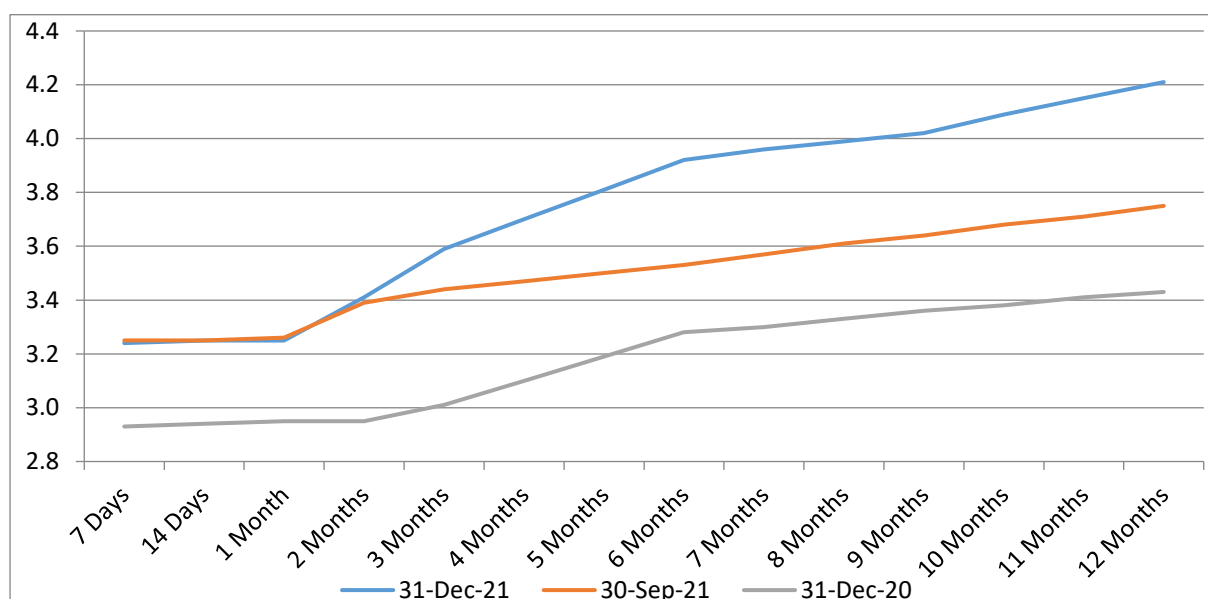
Yield spread between	December 31 st , 2021	September 30 th , 2021	December 31 st , 2020
10-1 year	205	233	234
30-10 year	58	73	65
30-1 year	263	306	299
10-5 year	44	43	68

5.4 Yields were higher at the close of December 2021 as compared to close of September 2021. However, hardening of yields was observed more in shorter segment as well as in 10 year benchmark security mostly due to heavy supply of benchmark security in weekly auctions as well as liquidity tightening measure taken by RBI in its 5th bi monthly monetary policy review meeting on 8th December, 2021.

Chart 5.2: Comparative G-Sec Yield Curves



5.5 The hardening of yields was also observed at the short end of curve as RBI stepped up variable Reverse Repo rate auction to suck out surplus liquidity from the banking system in its fifth bi monthly monetary policy review on 8th December, 2021. The yields of 3 months T-Bills was as 3.59 as on 31st December, 2021 against 3.44 as on 30th September, 2021, this hardened by 15 bps. The yields on 6-month and 12-month points were at 3.92 per cent and 4.21 per cent on December 31, 2021, higher by 39 bps and 46 bps, respectively, as compared to their closing levels on September 30th, 2021. In the similar manner, the yields on 3-month, 6-month and 12 month points on December 31, 2021 were higher by 58 bps, 64 bps and 78 bps, respectively over their corresponding levels as on December 31, 2020 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve**Table 5.2: Yields on T-Bills of different tenors**

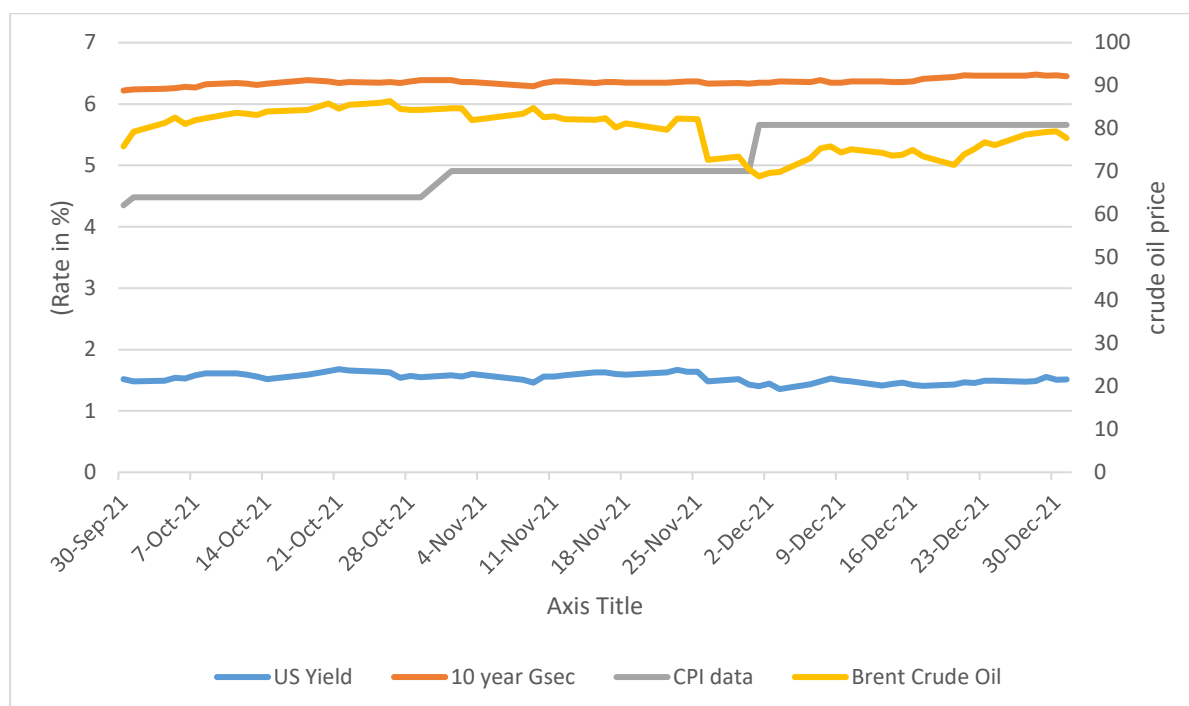
Date	3 Months	6 Months	9 Months	12 Months
31-December -21	3.59	3.92	4.02	4.21
30-September -21	3.44	3.53	3.64	3.75
31 st - December-20	3.01	3.28	3.36	3.43

5.6 US 10 year yield hardened initially during the quarter and touched a high of 1.68 on 21st October, however some softening were observed afterwards before closing at almost same level of 1.51 at the end of quarter on 31st December, 2021. Crude oil prices also remains at elevated level during the quarter, touched a high of 86.40 before moderating slightly and closed at 77.78 at the end of the quarter. The elevated level of crude prices contributed in hardening of 10 year G- Sec yield in domestic market.

Table 5.3: Comparative data

Parameter	Open	High	Low	Close
10 Year US Yield (In percentage)	1.52	1.68	1.36	1.51
10 year GOI bond (In Percentage)	6.22	6.48	6.22	6.45
Brent Crude per barrel (In US \$)	75.84	86.40	68.87	77.78

Chart 5.4: Comparative Chart of US 10 Yr Yield, GOI 10 Yr G -Sec, CPI data and Crude Oil price



B. Trading Pattern of Government Securities

5.7 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 20.15 lakh crore during Q3 FY 22, showed a y-o-y decline of 16.06 per cent compared to ₹ 24.00 lakh crore during Q3 of FY21 (**Table 5.4**). This is also lower than ₹ 26.03 lakh crore registered during previous quarter. The lower trading volume in Q3 of FY 22 in compare to previous quarter is mainly due to lower appetite of market, rising crude prices, anticipation of reversal of interest rate cycle as well as Federal Reserve of USA decision on bond tapering. .

5.8 The share of Central Government dated securities in the total outright volume of transactions remains at the same level of 79 per cent during Q3 FY22 in compare to Q2 FY 22. However, share increased from 77 percent registered in corresponding period of FY 21. The share of Central Government securities in repo transactions also remains at the same level of 76 per cent during Q3 FY 22 in compare to Q2 FY 22. However it is higher than the level of 69 per cent registered in the corresponding period of FY 21. .

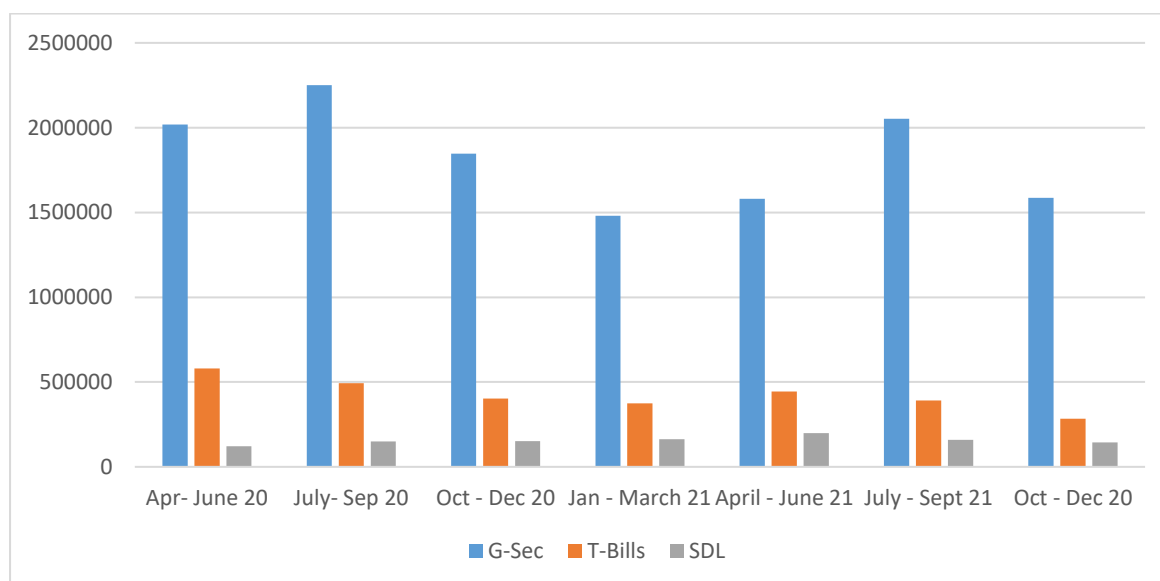
5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q3 of FY22 was lower at 2.48 (2.79 during Q3 FY20-21). The annualised total turnover ratio

(outright plus repo transactions) also declined to 10.59 during Q3 of FY22 from 16.03 during Q3 of FY21.

Table 5.4: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
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%	
July Sept 21	20,53,041	3,91,281	1,58,315	26,02,638	42,35,160	4,59,422	8,81,685	55,76,267
Share (%)	79%	15%	6%		76%	8%	16%	
Oct-Dec 21	15,85,791	2,84,109	1,44,971	20,14,871	49,96,262	5,49,270	10,51,595	65,97,127
Share (%)	79%	14%	7%		76%	8%	16%	

Chart 5.5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 79.56 per cent of the total outright trading volume in secondary market during Q3 FY22 (79.61 per cent during Q2 FY22). The share of top-3 traded securities also remains almost at the same level of 67.9 per cent of the total outright trading volume in the secondary market during Q3 FY22, reflecting the concentration of trading pattern in benchmark securities. (67.8 per cent during Q2 FY22) (Table 5.5).

Table 5.5: Top-10 Traded Securities (in ₹ crore)

Oct – Dec 2021		July – Sept 2021		Oct – Dec 2020	
Security	Volume	Security	Volume	Security	Volume
6.10% GS 2031	6,31,324	6.64% GS 2035	5,48,551	5.77% GS 2030	6,66,366
5.63% GS 2026	2,76,581	5.63% GS 2026	4,77,116	6.19% GS 2034	2,50,596
6.67% GS 2035	1,69,045	6.10% GS 2031	3,66,602	5.22% GS 2025	1,87,044
6.64% GS 2035	71,237	5.22% GS 2025	51,276	6.22% GS 2035	51,374
5.74% GS 2026	29,928	5.15% GS 2025	38,321	6.18% GS 2024	49,853
6.79% GS 2027	18,207	6.67% GS 2050	36,680	6.45% GS 2029	49,818
5.15% GS 2025	16,861	7.59% GS 2026	32,898	5.15% GS 2025	35,098
5.22% GS 2025	16,586	6.67% GS 2035	31,607	5.85% GS 2030	34,846
6.67% GS 2050	16,065	GOI FRB 2033	26,824	7.27% GS 2026	33,565
6.76% GS 2061	15,810	6.76% GS 2061	24,626	7.32% GS 2024	32,064
Total	12,61,644	Total	16,34,501	Total	13,90,624

5.11 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.6**.

Table 5.6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	Oct – Dec 2021	% share	July – Sept 2021	% share	Oct – Dec 2020	% share
Less than 3 years	1,10,099	6.94	1,04,762	5.10	90,764	4.92
3-7 years	4,31,811	27.23	7,51,858	36.62	4,79,077	25.95
7-10 years	6,81,537	42.98	4,48,702	21.86	8,61,682	46.66
Above 10 years	3,62,344	22.85	7,47,719	36.42	4,14,929	22.47
Total	15,85,791	100.00	20,53,041	100.00	18,46,452	100.00

5.12 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 7-10 year maturity bucket during Q3 FY22, mainly because of more trading in 10 year benchmark security.

5.13 Private sector banks emerged as dominant trading segment in secondary market during quarter under review with a share of 23.22 per cent in “Buy” deals and 22.88 per cent in “Sell” deals in the total outright trading activity (**Table 5.7**), followed by foreign banks and public sector banks. On a net basis, foreign banks and primary dealers were net sellers while co-operative banks, FIs, insurance companies, mutual funds, public sector banks, private sector banks and ‘Others’ were net buyers in the secondary market.

Table 5.7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Oct– December 2021		July – September 2021		Oct – December 2020	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.99	2.63	2.92	2.89	3.41	3.27
Financial Institutions	0.70	0.23	0.97	0.42	1.36	0.60
Foreign Banks	20.60	21.80	18.60	19.33	16.77	17.88
Insurance Companies	2.84	2.19	3.18	2.05	2.47	1.41
Mutual Funds	15.05	10.63	14.76	10.14	19.83	13.09
Others	5.52	4.49	5.12	3.55	5.43	3.62
Primary Dealers	12.16	18.88	12.25	17.65	9.58	15.34
Private Sector Banks	23.22	22.88	25.57	28.42	26.86	29.01
Public Sector Banks	16.92	16.27	16.63	15.55	14.29	15.78
Total	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Issuance of Dated Securities during Q3 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)
FRB 2028	1-Oct-21	4-Oct-21	4000	4000	0.00	100.00	4.0400	4-Oct-28	7.00
6.10% GS 2031	1-Oct-21	4-Oct-21	13000	13000	0.00	99.03	6.2324	12-Jul-31	9.77
6.76% GS 2061	1-Oct-21	4-Oct-21	7000	7000	0.00	96.93	6.9892	22-Feb-61	39.38
4.26% GS 2023	8-Oct-21	11-Oct-21	2000	2000	0.00	99.81	4.3818	17-May-23	1.60
5.63% GS 2026	8-Oct-21	11-Oct-21	6000	6000	0.00	99.62	5.7269	12-Apr-26	4.50
6.67% GS 2035	8-Oct-21	11-Oct-21	9000	9000	0.00	98.85	6.7974	15-Dec-35	14.18
6.67% GS 2050	8-Oct-21	11-Oct-21	7000	7000	0.00	94.47	7.1214	17-Dec-50	29.18
6.10% GS 2031	14-Oct-21	18-Oct-21	13000	13000	0.00	98.32	6.3322	12-Jul-31	9.73
FRB 2034	14-Oct-21	18-Oct-21	4000	4000	0.00	100.13	4.4366	30-Oct-34	13.03
6.76% GS 2061	14-Oct-21	18-Oct-21	7000	7000	0.00	94.90	7.1481	22-Feb-61	39.34
4.26% GS 2023	22-Oct-21	25-Oct-21	2000	2000	0.00	99.78	4.4057	17-May-23	1.56
5.63% GS 2026	22-Oct-21	25-Oct-21	6000	6000	0.00	99.61	5.7296	12-Apr-26	4.46
6.67% GS 2035	22-Oct-21	25-Oct-21	9000	9000	0.00	98.40	6.8479	15-Dec-35	14.14
6.67% GS 2050	22-Oct-21	25-Oct-21	7000	7000	0.00	94.52	7.1175	17-Dec-50	29.14
FRB 2028	29-Oct-21	1-Nov-21	4000	4000	0.00	99.65	4.0981	4-Oct-28	6.93
6.10% GS 2031	29-Oct-21	1-Nov-21	13000	13000	0.00	97.94	6.3866	12-Jul-31	9.70
6.76% GS 2061	29-Oct-21	1-Nov-21	7000	7000	0.00	95.89	7.0698	22-Feb-61	39.31
4.26% GS 2023	12-Nov-21	15-Nov-21	2000	2000	0.00	99.65	4.5029	17-May-23	1.51
5.74% GS 2026	12-Nov-21	15-Nov-21	6000	6000	0.00	100.00	5.7400	15-Nov-26	5.00
6.67% GS 2035	12-Nov-21	15-Nov-21	9000	9000	0.00	98.90	6.7917	15-Dec-35	14.08
6.99% GS 2051	12-Nov-21	15-Nov-21	7000	7000	0.00	100.00	6.9893	15-Dec-51	30.08
6.10% GS 2031	18-Nov-21	22-Nov-21	13000	13000	0.00	98.25	6.3441	12-Jul-31	9.64
FRB 2034	18-Nov-21	22-Nov-21	4000	4000	0.00	99.25	4.8827	30-Oct-34	12.94

6.95% GS 2061	18-Nov-21	22-Nov-21	7000	7000	0.00	100.00	6.9500	16-Dec-61	40.07
4.56% GS 2023	26-Nov-21	29-Nov-21	2000	2000	0.00	100.00	4.5600	29-Nov-23	2.00
5.74% GS 2026	26-Nov-21	29-Nov-21	6000	6000	0.00	100.05	5.7276	15-Nov-26	4.96
6.67% GS 2035	26-Nov-21	29-Nov-21	9000	9000	0.00	99.38	6.7390	15-Dec-35	14.04
6.99% GS 2051	26-Nov-21	29-Nov-21	7000	7000	0.00	100.53	6.9481	15-Dec-51	30.04
FRB 2028	3-Dec-21	6-Dec-21	4000	4000	0.00	99.30	4.5468	4-Oct-28	6.83
6.10% GS 2031	3-Dec-21	6-Dec-21	13000	13000	0.00	98.12	6.3636	12-Jul-31	9.60
6.95% GS 2061	3-Dec-21	6-Dec-21	7000	7000	0.00	99.88	6.9591	16-Dec-61	40.03
4.56% GS 2023	10-Dec-21	13-Dec-21	2000	2000	0.00	100.02	4.5482	29-Nov-23	1.96
5.74% GS 2026	10-Dec-21	13-Dec-21	6000	6000	0.00	100.16	5.7010	15-Nov-26	4.92
6.67% GS 2035	10-Dec-21	13-Dec-21	9000	9000	0.00	99.23	6.7559	15-Dec-35	14.01
6.99% GS 2051	10-Dec-21	13-Dec-21	7000	7000	0.00	100.29	6.9669	15-Dec-51	30.01
6.10% GS 2031	17-Dec-21	20-Dec-21	13000	13000	0.00	97.85	6.4034	12-Jul-31	9.56
FRB 2034	17-Dec-21	20-Dec-21	4000	4000	0.00	98.10	4.9872	30-Oct-34	12.86
6.95% GS 2061	17-Dec-21	20-Dec-21	7000	7000	0.00	99.51	6.9865	16-Dec-61	39.99
4.56% GS 2023	24-Dec-21	27-Dec-21	2000	2000	1697.92	99.75	4.6956	29-Nov-23	1.92
5.74% GS 2026	24-Dec-21	27-Dec-21	6000	6000	4702.68	99.60	5.8336	15-Nov-26	4.88
6.67% GS 2035	24-Dec-21	27-Dec-21	9000	9000	867.08	97.92	6.9041	15-Dec-35	13.97
6.99% GS 2051	24-Dec-21	27-Dec-21	7000	7000	0.00	98.84	7.0835	15-Dec-51	29.97
Total			288000	288000	7268				
Weighted Average Yield %				6.33					

Statement 2: Treasury Bills Issued during Q 3 FY 2021-22						
Security	Date of Auction	Issue Date	Outstanding Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364DTB	6-Oct-21	7-Oct-21	6999.83	50.17	7050.00	3.8872
364DTB	13-Oct-21	14-Oct-21	6999.87	0.13	7000.00	3.8998
364DTB	20-Oct-21	21-Oct-21	6999.90	0.11	7000.00	3.9490
364DTB	27-Oct-21	28-Oct-21	6999.81	300.19	7300.00	4.0390
364DTB	2-Nov-21	3-Nov-21	6999.79	660.21	7660.00	4.0899
364DTB	10-Nov-21	11-Nov-21	6999.18	0.82	7000.00	4.0694
364DTB	17-Nov-21	18-Nov-21	6999.77	0.23	7000.00	4.1020
364DTB	24-Nov-21	25-Nov-21	6999.53	300.47	7300.00	4.1299
364DTB	1-Dec-21	2-Dec-21	6998.44	2091.57	9090.00	4.1482
364DTB	8-Dec-21	9-Dec-21	6999.64	0.37	7000.00	4.1490
364DTB	15-Dec-21	16-Dec-21	6999.55	0.45	7000.00	4.1750
364DTB	22-Dec-21	23-Dec-21	6999.48	0.52	7000.00	4.2598
364DTB	29-Dec-21	30-Dec-21	6999.64	3800.36	10800.00	4.2650
182 DTB	6-Oct-21	7-Oct-21	2999.84	0.16	3000.00	3.6033
182 DTB	13-Oct-21	14-Oct-21	2999.89	0.11	3000.00	3.6447
182 DTB	20-Oct-21	21-Oct-21	2999.96	0.04	3000.00	3.6996
182 DTB	27-Oct-21	28-Oct-21	2999.90	0.10	3000.00	3.8322
182 DTB	2-Nov-21	3-Nov-21	2999.98	0.02	3000.00	3.8780
182 DTB	10-Nov-21	11-Nov-21	2999.58	0.43	3000.00	3.8201
182 DTB	17-Nov-21	18-Nov-21	2999.80	0.20	3000.00	3.8192
182 DTB	24-Nov-21	25-Nov-21	2999.80	700.20	3700.00	3.8301
182 DTB	1-Dec-21	2-Dec-21	2999.61	0.39	3000.00	3.8217
182 DTB	8-Dec-21	9-Dec-21	2999.92	0.08	3000.00	3.8197
182 DTB	15-Dec-21	16-Dec-21	2999.77	0.23	3000.00	3.8738
182 DTB	22-Dec-21	23-Dec-21	2999.63	0.37	3000.00	3.9795
182 DTB	29-Dec-21	30-Dec-21	2999.66	1028.76	4028.42	3.9699
91 DTB	6-Oct-21	7-Oct-21	9995.00	1005.01	11000.00	3.4777
91 DTB	13-Oct-21	14-Oct-21	9999.48	7300.52	17300.00	3.3937
91 DTB	20-Oct-21	21-Oct-21	9999.71	8200.29	18200.00	3.4496
91 DTB	27-Oct-21	28-Oct-21	9999.48	8831.30	18830.77	3.5610
91 DTB	2-Nov-21	3-Nov-21	9999.16	9100.84	19100.00	3.6488
91 DTB	10-Nov-21	11-Nov-21	9998.92	13201.08	23200.00	3.5390
91 DTB	17-Nov-21	18-Nov-21	9998.96	4251.04	14250.00	3.5222
91 DTB	24-Nov-21	25-Nov-21	9998.78	20951.22	30950.00	3.5300
91 DTB	1-Dec-21	2-Dec-21	9998.95	9501.05	19500.00	3.5243
91 DTB	8-Dec-21	9-Dec-21	9998.83	6801.18	16800.00	3.4945
91 DTB	15-Dec-21	16-Dec-21	9997.77	11202.24	21200.00	3.5296
91 DTB	22-Dec-21	23-Dec-21	9999.05	13737.35	23736.40	3.7023

91 DTB	29-Dec-21	30-Dec-21	9948.92	5051.08	15000.00	3.6570
Total			259,924.75	128,070.84	387995.59	

DTB:- Day Treasury
Bills

	Statement 3: G-Secs outstanding balance as on Dec. 31, 2021				
	Name of security	Coupon rate %	Date of Issue	Maturity date	Amount in ₹ Crore
1	8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	49721.875
2	5.09% GS 2022	5.09	13-Apr-20	13-Apr-22	27354.883
3	8.35% GS 2022	8.35	14-May-02	14-May-22	49345.000
4	8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	72876.120
5	8.08% GS 2022	8.08	2-Aug-07	2-Aug-22	51358.347
6	5.87% GS 2022	5.87	28-Aug-03	28-Aug-22	8723.040
7	8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	57816.765
8	3.96% GS 2022	3.96	9-Nov-20	9-Nov-22	28910.108
9	6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	85976.760
10	6.30% GS 2023	6.30	9-Apr-03	9-Apr-23	12710.000
11	7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	35642.813
12	4.26% GS 2023	4.26	17-May-21	17-May-23	38887.268
13	7.16% GS 2023	7.16	20-May-13	20-May-23	74275.000
14	1.44% II GS 2023	1.44	5-Jun-13	5-Jun-23	1152.553
15	6.17% GS 2023	6.17	12-Jun-03	12-Jun-23	12000.000
16	4.48% GS 2023	4.48	2-Nov-20	2-Nov-23	55925.286
17	8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	63142.221
18	4.56% GS 2023	4.56	29-Nov-21	29-Nov-23	6000.000
19	7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	87089.012
20	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	64.480
21	7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	66060.380
22	7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448.331
23	8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79533.528
24	6.18% GS 2024	6.18	4-Nov-19	4-Nov-24	102090.282
25	GoI FRB 2024	3.80	7-Nov-16	7-Nov-24	116965.028
26	9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84062.541
27	7.72% GS 2025	7.72	25-May-15	25-May-25	90031.814
28	5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	118000.000
29	8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000.000
30	5.97% GS 2025	5.97	25-Sep-03	25-Sep-25	16687.948
31	5.15% GS 2025	5.15	9-Nov-20	9-Nov-25	116465.237
32	7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000.000
33	7.27% GS 2026	7.27	8-Apr-19	8-Apr-26	60248.949
34	5.63% GS 2026	5.63	12-Apr-21	12-Apr-26	149503.141
35	8.33% GS 2026	8.33	9-Jul-12	9-Jul-26	87000.000
36	6.97% GS 2026	6.97	6-Sep-16	6-Sep-26	89743.393
37	10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000.000
38	5.74% GS 2026	5.74	15-Nov-21	15-Nov-26	24000.000
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	FRB 2028	4.04	4-Oct-21	4-Oct-28	20816.462
49	7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	118830.803
50	7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96236.793
51	6.45% GS 2029	6.45	7-Oct-19	7-Oct-29	114840.157
52	6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801.123
53	7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000.000
54	7.61% GS 2030	7.61	9-May-16	9-May-30	100989.438
55	5.79% GS 2030	5.79	11-May-20	11-May-30	111618.586
56	5.77% GS 2030	5.77	3-Aug-20	3-Aug-30	123000.000
57	9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61884.550
58	5.85% GS 2030	5.85	1-Dec-20	1-Dec-30	119270.508
59	8.97% GS 2030	8.97	5-Dec-11	5-Dec-30	90000.000
60	6.10% GS 2031	6.10	12-Jul-21	12-Jul-31	148000.000
61	6.68% GS 2031	6.68	1-Sep-17	17-Sep-31	105397.510
62	FRB 2031	4.59	7-May-18	7-Dec-31	139915.719
63	8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687.110
64	8.32% GS 2032	8.32	2-Aug-07	2-Aug-32	89434.050
65	7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000.000
66	8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522.480
67	7.57% GS 2033	7.57	20-May-19	17-Jun-33	120790.584
68	FRB 2033	4.62	22-Jun-20	22-Sep-33	149481.966
69	8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275.000
70	6.57% GS 2033	6.57	5-Dec-16	5-Dec-33	95960.478
71	7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101.130
72	6.19% GS 2034	6.19	1-Jun-20	16-Sep-34	127000.000
73	FRB 2034	4.68	27-Aug-21	30-Oct-34	38800.053
74	7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000.000
75	FRB 2035	6.58	25-Jan-05	25-Jan-35	350.000
76	6.22% GS 2035	6.22	2-Nov-20	16-Mar-35	112654.564
77	6.64% GS 2035	6.64	12-Apr-21	16-Jun-35	145353.992
78	7.40% GS 2035	7.40	9-Sep-05	9-Sep-35	99245.000
79	6.67% GS 2035	6.67	13-Sep-21	15-Dec-35	75081.114
80	8.33% GS 2036	8.33	7-Jun-06	7-Jun-36	86000.000
81	6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000.000
82	7.62% GS 2039	7.62	8-Apr-19	15-Sep-39	38150.903
83	8.30% GS 2040	8.30	2-Jul-10	2-Jul-40	90000.000
84	8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000.000
85	8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529.440
86	7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000.000
87	9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472.280
88	8.17% GS 2044	8.17	1-Dec-14	1-Dec-44	97000.000
89	8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000.000
90	7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000.000

91	7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000.000
92	7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	99798.361
93	6.67% GS 2050	6.67	2-Nov-20	17-Dec-50	149162.330
94	6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000.000
95	6.99% GS 2051	6.99	15-Nov-21	15-Dec-51	28000.000
96	7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000.000
97	7.63% GS 2059	7.63	6-May-19	17-Jun-59	83461.952
98	7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	98381.042
99	6.80% GS 2060	6.80	31-Aug-20	15-Dec-60	101176.429
100	6.76% GS 2061	6.76	22-Feb-21	22-Feb-61	146999.929
101	6.95% GS 2061	6.95	22-Nov-21	16-Dec-61	21000.000
	Total				7946512.118

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

Year of Maturity	Outstanding Stock (₹ Crore)
2021-22	49722
2022-23	382361
2023-24	452949
2024-25	435100
2025-26	550185
2026-27	619848
2027-28	436876
2028-29	330884
2029-30	322641
2030-31	606763
2031-32	484000
2032-33	211957
2033-34	465508
2034-35	477906
2035-36	319680
2036-37	86000
2037-38	0
2038-39	13000
2039-40	38151
2040-41	90000
2041-42	90000
2042-43	104529
2043-44	116472
2044-45	97000
2045-46	98000
2046-47	100000
2049-50	84000
2050-51	248961
2051-52	83000
2055-56	100000
2059-60	83462
2060-61	346557
2061-62	21000
Total	7946512

**Statement 5: Calendar for Auction of Treasury Bills during
January - March 2022**

Amount in ₹ Crore

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
5-Jan-22	6-Jan-22	5000	10000	11000	26000
12-Jan-22	13-Jan-22	5000	10000	11000	26000
19-Jan-22	20-Jan-22	5000	10000	11000	26000
25-Jan-22	27-Jan-22	5000	10000	11000	26000
2-Feb-22	3-Feb-22	5000	10000	11000	26000
9-Feb-22	10-Feb-22	5000	10000	11000	26000
16-Feb-22	17-Feb-22	5000	10000	11000	26000
23-Feb-22	24-Feb-22	5000	10000	11000	26000
2-Mar-22	3-Mar-22	7000	15000	16000	38000
9-Mar-22	10-Mar-22	7000	15000	16000	38000
16-Mar-22	17-Mar-22	7000	15000	16000	38000
23-Mar-22	24-Mar-22	7000	15000	16000	38000
30-Mar-22	31-Mar-22	7000	15000	16000	38000
Total		75000	155000	168000	398000