

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
July-September 2022

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

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Introduction

Since April-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 Q2 of the fiscal year 2022-23, viz., July-September FY 2022-23.

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@gov.in.

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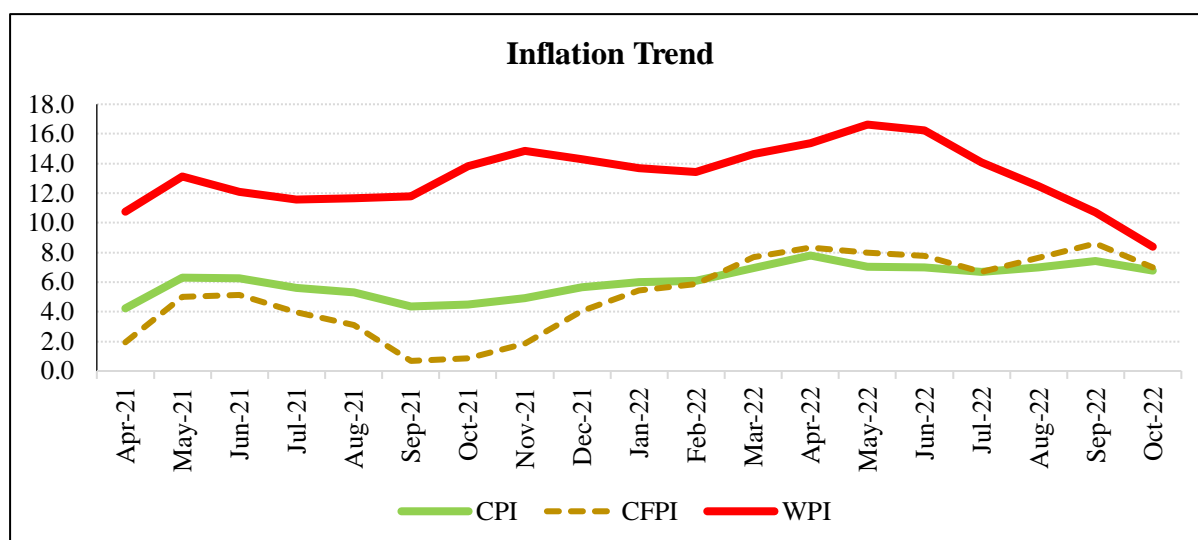
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Section 1:

Macroeconomic Developments

- 1.1 Despite global growth headwinds conditions on the back of slowdown in major trading partners, persistent global supply chains disruptions and Russia-Ukraine conflict, India managed to intact its GDP (constant prices) growth at 9.7 per cent in H1 2022-23 reaching at Rs 75.02 lakh crore as against ₹68.36 lakh crores during the corresponding period of previous year. As per the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) of 2022-23, released by the National Statistical Office (NSO) on 30th November, 2022, the real GDP at constant prices showed a growth of 6.3 per cent during the Q2 2022-23 as compared to growth of 8.4 per cent in Q2 2021-22. GDP at current prices in the Q2 2022-23 is estimated at ₹ 65.3lakh crore, as against ₹ 56.2 lakh crore in Q2 2021-22, showing a growth of 16.2 per cent as compared to growth of 19.0 per cent in Q2 2021-22. GVA at basic price (at current prices) in Q2 2022-23, is estimated at ₹ 58.6 lakh crore, as against ₹ 50.4 lakh crore in Q2 2021-22, showing a growth of 16.2 per cent.
- 1.2 Retail inflation, as per the Headline Consumer Price Index (CPI) is gradually easing, which peaked to 7.8% on year-on-year basis in April 2022. CPI rose from 6.7 per cent in July 2022 to 7.4 per cent in September 2022 before easing to 6.8 per cent in October 2022 on y-o-y basis. The elevated retail inflation was broad based with all the subcomponents witnessing increase during the second quarter 2022, along with 'food and beverages' registering a sharp growth. The Consumer Food Price Index (CFPI) is up from 6.7 per cent in July 2022 to 8.6 per cent in September 2022. However, the Wholesale Price Index (WPI)-based inflation continues to shrink during the quarter from 14.1 per cent in July 2022 to 10.7 per cent in September 2022 and 8.4 per cent in October 2022. The decline in WPI inflation was witnessed across all major commodity groups.

Chart 1. 1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

1.3 The index of industrial production (IIP) witnessed a growth of 3.1 per cent in September 2022 as compared to 2.2 per cent registered in July 2022, led by growth in all the three major sector *viz* mining & quarrying, manufacturing and electricity sector. Electricity sector witnessed a growth of 11.6 per cent in September 2022 as against growth of 2.3 per cent in July 2022. Manufacturing sector and mining & quarrying sector too registered a growth of 1.8 per cent and 4.6 per cent respectively in September 2022. Within the use-based goods, capital goods witnessed a growth of 10.3 per cent followed by primary goods which surged by 9.3 per cent and infrastructure goods grew by 7.4 per cent in September 2022 on y-o-y basis. On the other hand consumer durables shrunk by 4.5 per cent and consumer non-durables contracted 7.1 per cent in September 2022,

1.4 India's merchandise trade posited robust growth post pandemic in 2021-22 which continued in Q1:2022-23 before softening in Q2:2022-23 mirroring growth slowdown in global trade. The cumulative value of merchandise exports stood at USD 110.86 billion in Q2 2022-23, while merchandise imports stood at USD 194.92 billion during the same period. Trade deficit at USD 84.1 billion in Q2 2022-23 widened compared to USD 44.8 billion in the corresponding quarter of 2021-22. The significantly higher deficit in Q2 2022-23 was due to higher import bill payment on account of surge in both oil and non-oil imports. Widening of non-oil imports outgo payments reflects buoyant domestic demand apart from elevated international commodity prices and depreciation of rupee.

1.5 The net foreign direct investment remained stable at USD 20225 million during April-September 2022-23. Foreign Portfolio Investment which are sensitive to rate hike across Advanced Economies witnessed a decline as reflected in outflow of amount USD 8387 million during April-September 2022-23 in comparison to inflow of investment of USD 4280 million in April-September 2021-22. However, on the back of larger quantum of inflow, FPI turned net buyer in Q2:2021-22 (Rs 6244 crores) which pulled the overall net outflow for H1:2021-22. Further on sequential basis, in comparison to H2:2021-22, this year H1: 2022-23 saw a lower quantum of FPI outflows.

Table 1. 1: Foreign Investment Inflows

(In USD Million)

Year	Net FDI	Net FPI
Apr – Sep FY 2021-22	20251	4280
Apr – Sep FY 2022-23	20225	-8387

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

1.6 India's foreign exchange reserves stood at USD 532.66 billion as on September 30, 2022, moderated from USD 638.64 billion on September 24, 2021. Between July 1, 2022 and September 30, 2022, the Rupee depreciated by 3.11 per cent. The value of Rupee against dollar as on July 1, 2022 stood at 79.09 as against 81.55 as on September 30, 2022.

Section 2:

Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit (FD) of the Central Government for FY 2022-23 was budgeted at ₹16,61,196 crore or 6.4 per cent of GDP as compared to the revised estimate of ₹15,91,089 crore (6.71 per cent of GDP) for FY 2021-22. The Central Government's fiscal deficit in the first half of FY 2022-23 reached 37.3 per cent of full-year target. On Government's expenditure side, capital expenditure touched 45.7 per cent of the full-year budget target in FY 2022-23 in contrast to 41.4 per cent in the corresponding period last year. Out of the total revenue expenditure of Rs 14.8 lakh crore, nearly 30 per cent of the expenditure (Rs. 4.4 lakh crore) was on account of interest payments. The details are given in **Table 2.1**.

Table 2. 1: Fiscal Outcome Upto September 2022-23

(Amount in ₹ crore)

Items	Budget Estimates 2022-23	Actual upto Sep 2022	Percentage of Actual to Budget Estimates	
			2022-23	2021-22 (CoppY)**
Revenue Receipts	2204422	1169561	53.1	60.4
Tax Revenue (Net)	1934771	1011961	52.3	59.6
Non-Tax Revenue	269651	157600	58.4	66
Non-Debt Capital Receipts	79291	34187	43.1	9.6
Total Expenditure	3944909	1823597	46.2	23.6
Revenue Expenditure	3195257	1480708	46.3	47.7
Capital Expenditure	749652	342889	45.7	41.4
Revenue Deficit	990835	311147	31.4	27.7
Primary Deficit	720545	183167	25.4	23.2
Fiscal Deficit	1661196	619849	37.3	35
Financing of GFD				
Market Borrowings including T-Bills	1158718.76	641905.55	55	49
External Assistance	19251.15	12110.91	63	258
Securities against Small Savings	425449	117784.35	28	55
State Provident Funds	20000	-4100.68	-21	0
National Small Saving Fund	0	83248.47	-	-
Special Deposits	0	3034.28	-	-
Others	37025.3	70306.46	190	-14
Cash Balance: Decrease(+)/Increase(-)	751.74	4899.87	652	7
Investment (-) / Disinvestment (+) of Surplus Cash		-204761	0	0
Total	1661195.95	619848.98	37	35

Source: CGA, Ministry of Finance

**COPPY: Corresponding Period of the Previous Year

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q2 of FY23 and its comparison over corresponding quarter of FY22.

2.4 Gross and net market borrowings have been budgeted at ₹14,95,000 crore and ₹11,18,612 crore, respectively for FY 2022-23. Actual gross and net market borrowing during FY 2021-22 and Q2 FY 22 & Q2 FY 23 are tabled below (**Table 2.2**).

Table 2. 2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2022-23 BE	Q2 FY 23	2021-22 Actual	Q2 FY22	Q2 As % of	
					FY 23 (BE)	FY 22 (Actual)
Gross Amount*	1495000	406000.00	1127381.53	383863.327	27.16%	34.05%
Repayments	376388	92371.15	264278.56	34069.93	24.54%	12.89%
Switches:						
Borrowing	100000	32290.02	1,96,894.09	15474.431	32.29%	7.86%
Repayment	100000	32901.93	1,97,184.69	14803.752	32.90%	7.51%
Net	0	-611.91	-290.6	670.679		
Buyback	0	0.00	0	0		
Net Issuance #	1118612	313016.94	862812.4	350464.08	27.98%	40.62%

* Including Borrowing for providing back to back loans to States & UTs for GST compensation cess shortfall.

2.5 During Q2 of FY23, 13 weekly auctions of dated securities were held aggregating to ₹4,06,000 crore, as against notified amount of ₹4,22,000 crore in the borrowing calendar. The net amount raised through issuance of dated securities was ₹3,13,016.94 crore during this quarter as compared to ₹3,50,464.08 crore during Q2 of FY22 (including switch). Like previous year, it was decided to continue distributing total issuance amount under securities of identified maturities in FY23. Government of India issued dated securities across the curve, keeping in view the demand from market and its own maturity preferences. The issuance was highest under 10-year benchmark security which stood at 19.2 per cent of gross issuance followed by 14 year G-sec at 18.47 per cent of gross issuance in Q2 FY23.

Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2016-17 to Q2 FY 2022-23

(Amount in Rs. Crore)

Bucket-wise	1-4 years	5-9 years	10-14 years	15-19 years	20 years & above	Total				
FY 2016-17		108000	303000	82000	89000	582000				
% of Total		18.5	52.1	14.1	15.3	100				
FY 2017-18		121000	307000	74000	86000	588000				
% of Total		20.6	52.2	12.6	14.6	100				
FY 2018-19	50899	121000	178000	85101	136000	571000				
% 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 2021-22	60752		185503	231865	225264	156023	179598	88376	1127381	
% of Total	5.39		16.45	20.57	19.98	13.84	15.93	7.84	100	
Q1 FY 22	22752		57500	44865	74745	40282	52098	26250	318493	
% of Total	7.14		18.05	14.09	23.47	12.65	16.36	8.24	100	
Q2 FY 22	19500		80003	70000	78519	51216	58500	26126	383863	
% of Total	5.08		20.84	18.24	20.45	13.34	15.24	6.81	100	
	2-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	FRB	Total	
Q1 FY 23	24000	54000	42000	78000	60000	54000	54000	24000	390000	
% of Total	6.15	13.85	10.77	20	15.38	13.85	13.85	6.15	100	
Q2 FY 23	24000	63000	42000	78000	75000	58000	54000	12000	406000	
% of Total	5.91	15.52	10.34	19.21	18.47	14.29	13.30	2.96	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 Q2 FY23, the weighted average yield (WAY) on new issuances hardened to 7.33 per cent while the weighted average maturity (WAM) of issuances moderated to 15.62 years. The spike in the weighted average yield reflects the volatility in the domestic bond market stemming from volatility in crude prices, hawkish stance from major central banks and hardening global bond yield.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q2 FY23 amounted to ₹3,70,354.10 crore while total repayments were ₹4,72,202.42 crore (**Table 2.4**). Net issuances during the quarter were at (-) ₹1,01,848.32 crore as compared to (-) ₹1,37,745.45 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q2 FY23 are given in statement 2.4

Table 2. 4: Issuance of Treasury Bills – Q2 of FY 23

(Amount in ₹crore)

Item	2022-23 (BE)	Q2 FY 23	2021-22 (Actual)	Q2 FY 22	Q2 As % of FY 23	Q2 As % of FY 22
364 DTB						
Gross Amount	435918.38	87874.92	407796.43	67255.00	20.16	16.49
Repayment	399899.20	61255.00	458240.00	138205.00	15.32	30.16
Net Issuance	36019.18	26619.92	-50443.57	-70950.00	73.90	-
182 DTB						
Gross Amount	504945.48	113868.95	465678.81	72587.75	22.55	15.59
Repayment	468945.48	169937.33	394426.49	103413.74	36.24	26.22
Net Issuance	36000.00	-56068.38	71252.32	-30825.99	-155.75	-
91 DTB						
Gross Amount	821251.38	168610.23	847904.18	220565.80	20.53	26.01
Repayment	843270.56	241010.10	802464.83	256535.26	28.58	31.97
Net Issuance	-22019.18	-72399.87	45439.35	-35969.46	328.80	-
All T-Bills						
Gross Amount	1762115.24	370354.10	1721379.42	360408.55	21.02	20.94
Repayment	1712115.24	472202.42	1655131.32	498154.00	27.58	30.10
Net Issuance	50000.00	-101848.32	66248.10	-137745.45	529.71	-

* Including amount raised through non-competitive bidding.

Section 3:

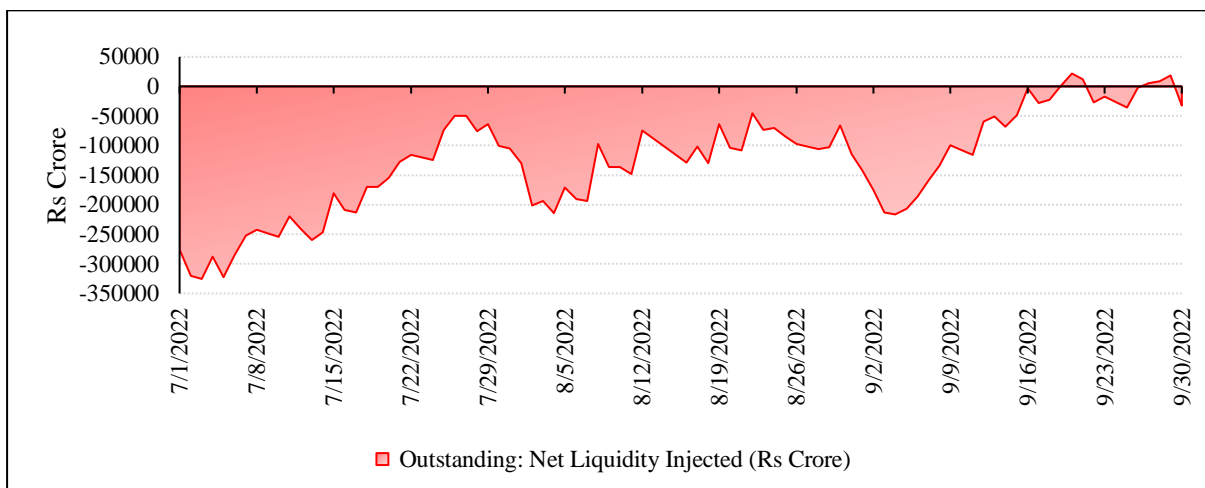
Cash Management

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 Q2 FY23, the cash balance of the Central Government remained in surplus with no need of resorting to WMA.

3.3 Market liquidity conditions remained in surplus mode during the quarter ended September 2022 except for 5 days of liquidity deficit. The net average daily liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility, Standing Deposit Facility and Special Liquidity Facility moderated to ₹1,28,323.37 crore during Q2 FY23 (₹4,54,728.0crore during Q1 FY22). Factors such as GST and advance tax payments along with forex outflows contributed towards moderation in liquidity surplus conditions particularly in the third week of September.

Chart 3. 1: Outstanding Amount under LAF



3.4 Given the current and evolving macroeconomic conditions, the MPC continued its stance to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. During Q2 FY 2022-23, the MPC in both policy revised the policy repo rate under the liquidity adjustment facility (LAF) upwards by 50 basis points each with repo rate reaching at 5.90 per cent on September 30, 2022. Consequently, the Standing Deposit Facility (SDF) was adjusted to 5.65 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.15 per cent. 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.

3.5 The net amount mobilised through Treasury Bills (under competitive and non-competitive bidding) stood at ₹(-)1,01,848.3 crore in Q2FY23 on the back of healthy cash inflows. Details of issuances and redemptions of treasury bills (tenor-wise) in Q2 FY23 are given in **Table 3.1**

Table 3.1: Issuance and Repayments of Treasury Bills during Jul-Sep 2022

Amount in ₹ crore								
Date of Auction	Date Of Issue	Issued amount			Repayments			Variation in Issued amount over Repayments
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
6-Jul-22	7-Jul-22	22700.0	17500.0	5000.0	13000.0	10000.0	4000.0	18200.0
13-Jul-22	14-Jul-22	10650.0	7169.5	5000.0	15850.0	10000.0	4000.0	-7030.5
20-Jul-22	21-Jul-22	12200.0	7000.0	6300.0	25200.0	10000.0	5200.0	-14900.0
27-Jul-22	28-Jul-22	10510.2	7000.0	5246.0	15510.1	10700.0	5600.0	-9053.9
3-Aug-22	4-Aug-22	11700.0	8500.0	7674.6	16150.0	10000.0	4000.0	-2275.4
10-Aug-22	11-Aug-22	10300.0	7000.0	6613.2	14300.0	10000.0	4700.0	-5086.8
17-Aug-22	18-Aug-22	12850.0	9000.0	5811.2	15850.0	11799.7	4000.0	-3988.5
24-Aug-22	25-Aug-22	10700.0	10450.0	6173.6	21250.0	14000.0	8725.0	-16651.4
30-Aug-22	1-Sep-22	11500.0	9108.9	9082.7	18000.0	16000.0	4000.0	-8308.3
7-Sep-22	8-Sep-22	16000.0	7000.0	7353.7	25500.0	16000.0	5030.0	-16176.3
14-Sep-22	15-Sep-22	18200.0	8000.0	10468.4	25100.0	18000.0	4000.0	-10431.6
21-Sep-22	22-Sep-22	11300.0	8140.5	7064.0	15300.0	17437.6	4000.0	-10233.1
28-Sep-22	29-Sep-22	10000.0	8000.0	6087.5	20000.0	16000.0	4000.0	-15912.5
Total		168610.2	113869.0	87874.9	241010.1	169937.3	61255.0	-101848.3
Total Under Competitive Bidding								
Q2		116656.0	90719.2	64263.7	168573.2	154960.3	51996.1	
Total Under Non-competitive Bidding								
Q2		51954.2	23149.7	23611.2	72436.9	14977.0	9258.9	

Section 4:

Trends in Outstanding Debt

4.1 Total gross liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased marginally to ₹1,47,19,572.2 crore at end-September 2022 from ₹1,45,72,956 crore at end-June 2022 (**Table 4.1**). This represented a quarter-on-quarter increase of 1.0 per cent in Q2 FY2022-23. Public debt accounted for 89.1 per cent of total gross liabilities at end-September 2022 in contrast to 88.3 per cent at end-June 2022.

Table 4. 1: Total Liabilities of Central Government (#)

Components	(in ` crore)		
	2022-23 (September)	2022-23 (June)	Variation Sept. over Jun 2022 (%)
A. Public Debt (A1+A2)	13115166.0	12872723.5	1.9
A1. Internal Debt (a+b)	12251535.8	12020917.5	1.9
a. Marketable Securities (i+ii)	9548509.2	9337341.0	2.3
(i) Dated Securities	8628304.5	8315287.7	3.8
(ii) Treasury Bills	920204.7	1022053.3	-10.0
(iii) Cash Management Bills	0.0	0.0	0.0
b. Non-marketable Securities (i to vi)	2703026.6	2683576.5	0.7
(i) 14 Day Intermediate T-Bills	118279.3	173714.9	-31.9
(ii) Compensation & Other Bonds	131559.2	135716.3	-3.1
(iii) Securities issued to Intl. Fin. Institutions	97404.8	100786.1	-3.4
(iv) Securities against small savings	2043941.9	1961518.0	4.2
(v) Special Sec. against POLIF	20893.7	20893.7	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290947.6	290947.6	0.0
A2. External Debt	863630.2	851806.0	1.4
B. Public Account - Other Liabilities (a to d)	1604406.2	1700232.5	-5.6
(a) National Small Savings Fund	506242.7	530847.4	-4.6
(b) State Provident Fund	253043.8	253253.7	-0.1
(c) Other Accounts	454044.6	451353.9	0.6
(i) Spl Securities in lieu of subsidies (OMCs/Fert.Cos, FCI)	124104.9	124104.9	0.0
(ii) Other items	329939.7	327249.0	0.8
(d) Reserve Funds and Deposit (i+ii)	391075.2	464777.5	-15.9
(i) Bearing Interest	238652.1	254488.3	-6.2
(ii) Not bearing interest	152423.0	210289.1	-27.5
C. Total Gross Liabilities (A+B)	14719572.2	14572956.0	1.0
D. Pakistan Pre-partition debt	300.0	300.0	0.0
E. Investment in special securities of States under NSSF	379515.1	384106.4	-1.2
F. NSSF Investment in public Agencies	85920.0	85000.0	1.1
G. Extra-Budgetary Resources (EBRs)	139287.3	139287.3	0.0
H. Cash Balance (Year end/ Quarter end)	240213.0	340634.0	-29.5
Net Adjusted Liabilities (C-D-E-F+G-H)	14152911.3	13902202.9	1.8

Data are provisional and the table format has been updated in line with Annual Status Paper on Government Debt/Budget Document.

Source: Ministry of Finance and RBI

Note: (i) External Debt is shown at current exchange rate, Including net cumulative SDR allocation from March 2004 onwards (₹1,73,450.95 Crore for 30th June 2022 and ₹1,72,721.2crore for 30th September 2022). (SDR allocation are not part of the Govt. borrowings for its fiscal operations)
(ii) EBR - Liabilities on account of Govt. Fully Serviced Bonds

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

4.2 The surge in weighted average yield on primary issuances of dated securities that commenced in Q2 of FY 2022 deepened further in Q2 FY 2023 with weighted average yield increased to 7.33 per cent which was 7.23 per cent in Q1 FY 23 (**Table 4.2**). The weighted average maturity of issuances of dated securities moderated to 15.62 years in Q2 FY 23 (15.69 years in Q1 FY23). The weighted average maturity of outstanding stock of dated securities was continued to elongate and reached 11.96 years at the end of Q2 of FY23 relative to 11.87 years at the end of Q1 of FY23.

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	9.6
2012-13	8.36	13.5	7.97	9.66
2013-14	8.48	14.28	7.98	10
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.5
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	10.4
2019-20	6.84	16.15	7.71	10.72
2020-21	5.79	14.49	7.27	11.31
2021-22	6.28	16.99	7.12	11.71
2021-22 Q1	6.11	16.92	7.21	11.51
2021-22 Q2	6.26	16.51	7.15	12.31
2021-22 Q3	6.33	16.88	7.09	11.69
2021-22 Q4	6.66	17.56	7.12	11.71
2022-23 Q1	7.23	15.69	7.12	11.87
2022-23 Q2	7.33	15.62	7.11	11.96

4.3 The maturity profile of outstanding Government debt as on end September 2022 mirrors elongation of maturity profile of outstanding Government debt. The proportion of debt (dated securities) maturing in less than one year stand at 2.87 per cent at end-September 2022 (4.14 per cent at end-June 2022). The proportion of debt maturing within 1-5 years at 26.73 per cent at end-September 2022 was higher than its level of 24.76 per cent at end-June 2022. Debt maturing in the next five years worked out to 29.6 per cent of total outstanding debt at end-September 2022 *i.e.*, 5.92 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-June 2022	Quarter at the end-Sep 2022
Less than 1 year	344176.65 (4.14)	247560.5 (2.87)
1-5 years	2058558.89 (24.76)	2306559.48 (26.73)
5-10 years	2341484.68 (28.16)	1796397.7 (20.82)
10-20 years	1930132.47 (23.21)	2523945.24 (29.25)
Above 20 years	1640771.94 (19.73)	1753743.1 (20.33)
Total	8315124.62	8628206.05

Note: Figures in parentheses represent per cent of total

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks moderated to 38.3 per cent at end-September 2022, relative to 38.04 per cent at end-June 2022. However, the share of insurance companies and RBI declined from 26.3 per cent and 16.06 per cent, respectively at end-June 2022 to 25.9 per cent and 15.3 per cent 2022 at end September 2022 respectively. Share of mutual funds marginally improved to 2.6 per cent at the end of quarter September 2022 as against was 2.3 per cent at the end of quarter June 2022. On the other hand, the share of provident fund moderated to 4.7 per cent at end September 2022 (Table 4.4).

Table 4. 4: Ownership Pattern of Government of India Dated Securities

(Per cent of outstanding dated securities)

Category	Jun.20	Sep. 20	Dec. 20	Mar. 21	Jun. 21	Sep. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22
1. Commercial Banks	39.0	38.6	37.8	37.8	36.0	37.8	35.4	37.8	38.0	38.3
2. Non-Bank PDs	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4
3. Insurance Companies	26.2	25.3	25.6	25.3	25.8	24.2	25.7	25.9	26.3	25.9
4. Mutual Funds	2.0	2.4	2.6	2.9	2.8	2.9	3.1	2.9	2.3	2.6
5. Co-operative Banks	1.9	1.9	1.8	1.8	1.8	1.5	1.8	1.8	1.8	1.8
6. Financial Institutions	1.2	1.4	1.0	1.0	1.4	1.2	1.7	0.9	1.1	1.0
7. Corporates	0.8	0.9	1.0	1.1	1.4	0.7	1.4	1.5	1.5	1.6
8. FPIs	1.8	2.0	2.1	1.9	1.8	1.8	1.7	1.6	1.4	1.4
9. Provident Funds	5.0	4.8	4.6	4.4	4.0	3.8	4.3	4.6	4.8	4.7
10. RBI	14.7	15.0	15.7	16.2	17.1	17.0	16.9	16.6	16.1	15.3
11. Others	7.1	7.3	7.4	7.3	7.4	8.8	7.7	6.2	6.3	7.1
Total	100	100	100	100	100	100	100	100	100	100

Section 5:

Secondary Market

A. Government security yields

5.1 During July – September 2022 quarter, yields on government securities hardened in short-end curve due to near-term inflation and liquidity concern though softening of yield was observed for the longer tenure securities. The major factors affecting the secondary market during the quarter are as under:

- i) MPC decision to hike policy Repo rate by 50 bps, i.e., from 4.90% to 5.40% on 5th August 2022 in its fourth Monetary Policy meeting. All the members unanimously voted to hike rate. Subsequently, in its fifth Monetary Policy meeting for FY 2023 on 30th September 2022, MPC decision to further hike policy Repo rate by 50 bps, i.e., from 5.40% to 5.90% affected the sentiments. All the members except one voted to hike rates. The members decided to focus on withdrawal of accommodation to ensure that the inflation remains within the target going forward, while supporting growth, with one MPC member opposing this resolution. With this hike, MPC has raised the repo rate by 190 bps during the current fiscal.

- ii) On global front, Federal Reserve of USA intensified its drive to tackle worst inflation in last 40 years in USA, by raising its benchmark policy rate by 0.75 percentage point in its policy meeting on 27th July, 2022 and subsequently by another three-quarters of a percentage point in its policy meeting on 20th September, 2022, the third such successive increase in interest rate, bringing the Fed rate in the range of 3% to 3.25%.

The hawkish remarks by Federal Reserve Chairman at the Jackson Hole economic symposium, that US Federal Reserve measures will cause “some pain,” but cautioned that a failure to restore price stability would bring “far more pain”. The Fed chief also said that the central bank would use its tools “forcefully” to bring

demand and supply into better balance. The statement indicated more Fed hike in near future and impacted the government bond yields globally.

- iii) The hike in rates by the Federal Reserve, prompted hardening of 10-year US treasury yields from 3.02% at the closing on 30th June to 3.84% on 30th September, 2022, i.e., hardening by 82 bps during the quarter, affected yields across the globe and more particularly in emerging market as higher yields in USA, generally trigger the FPI's outflow from these markets.
- iv) However, the Brent crude prices softened during the quarter and gave some respite to the government bonds in domestic market. Brent crude prices softened from 109.16 \$/bbl on 30th June 2022 to 85.29 \$/bbl as on 30th September, 2022

Because of these factors, the yields on government securities softened during the quarter except in shorter tenure. The yield on the 10-year benchmark security softened from 7.45% at the close of the quarter on 30th June, 2022 to 7.40% at the close on 30th September, 2022, thus softening by 5 bps during the quarter. However, yields softened more for longer tenure securities, i.e., 30 years and 40 years tenure yields softened by 18 bps and 19 bps respectively 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) Q1 of 2022-23: As per the Press Note released by the National Statistical Office (NSO) on 31st August, 2022, the real GDP at constant prices showed a growth of 13.5 per cent during the Q1 2022-23 as compared to growth of 20.1 per cent in Q1 2021-22.
- b) Inflation: The headline retail (CPI) inflation for the month of July, August and September 2022 was registered at 6.71%, 7.00% and 7.41% 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 13.93% in July, 12.41% in August and 10.70% in September 2022, reflecting gradual decline in WPI. However, it still remains at elevated level, which was due to inflationary pressure in food and primary articles.

5.3 The spread in yields between 10-1 year was at 46 bps as on September 30, 2022 against 122 bps as on June 30, 2022 showing hardening of yields in shorter tenure security due to liquidity measures taken by RBI. In a similar manner, spread in 30-10 year segment reduced to 12 bps as on 30th September, 2022 against 21 bps as on 30th June, 2022, reflecting more softening of yields in longer tenure, i.e., in 30 year security in comparison to 10 year security (Table 5.1 and Chart 5.2).

Chart 5. 1: Movement in 10-Year Benchmark Yield in G-Sec Market

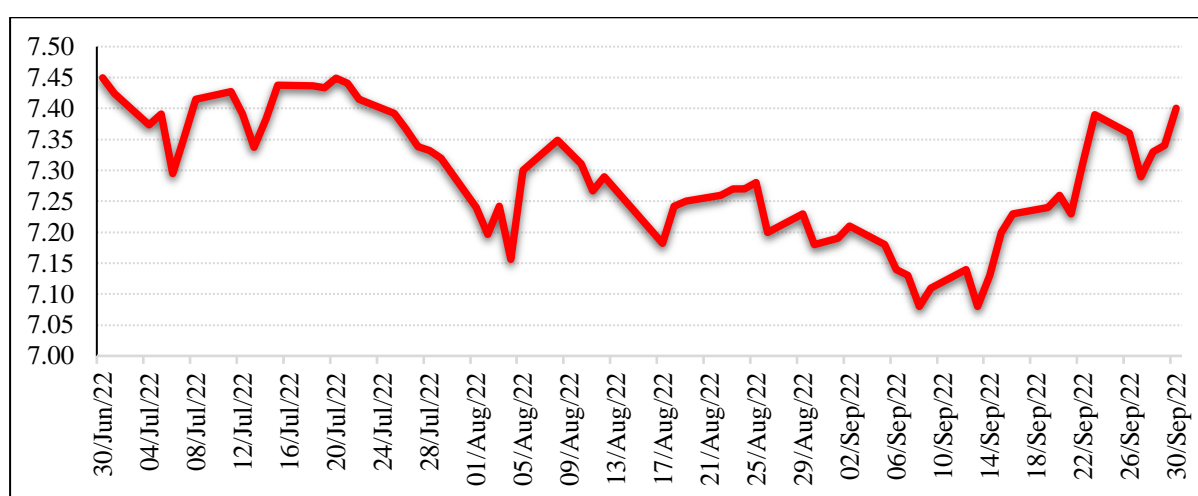
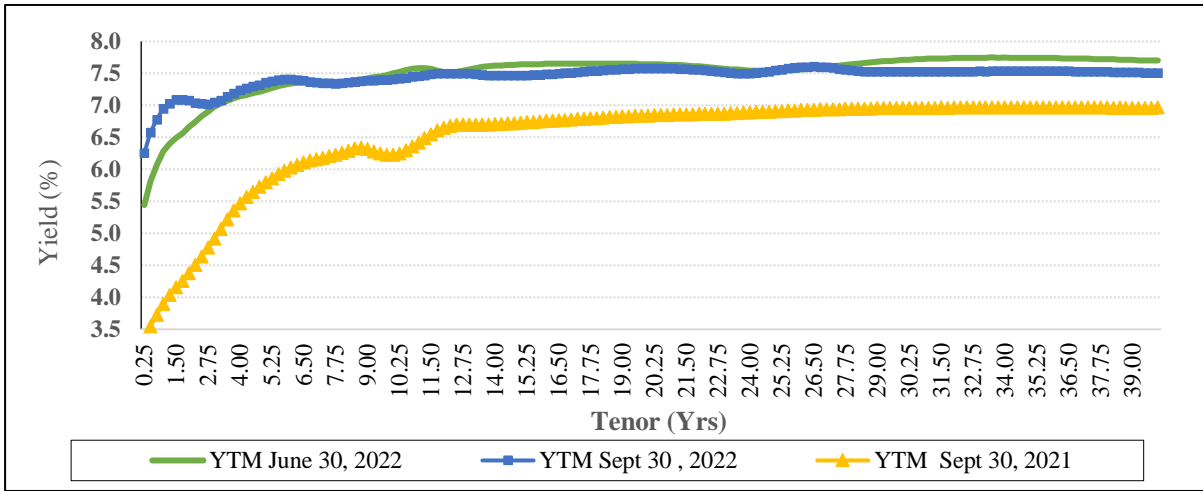


Table 5. 1: Yield Spreads (bps)

Yield spread between	June 30 th , 2022	September 30 th , 2022	September 30 th , 2021
10-1 year	122	46	233
30-10 year	21	12	73
30-1 year	143	58	306
10-5 year	26	5	43

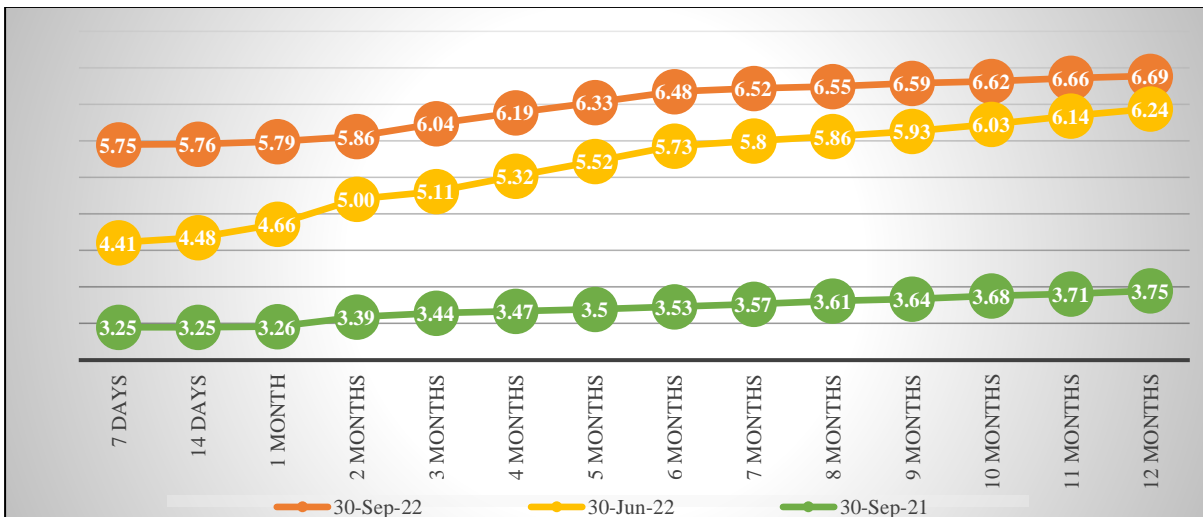
5.4 Yields on government securities in shorter tenure hardened due to liquidity measures taken by RBI, however in longer tenure yields softened

Chart 5. 2: Comparative G-Sec Yield Curves



5.5 As mentioned above hardening of yields was prominent at the short end of curve due to various measures taken by RBI to suck out surplus liquidity from the banking system. This has resulted in hardening of T-Bills yields also. The yield of 3 months T-Bills was at 6.04 as on 30th September, 2022 against 5.11 as on 30th June, 2022, thus hardening by 93 bps. The yields on 6-month and 12-month points were at 6.48 per cent and 6.69 per cent on September 30, 2022, higher by 75 bps and 45 bps, respectively, as compared to their closing levels on June 30, 2022. In the similar manner, the yields on 3-month, 6-month and 12-month points on September 30, 2022 were higher by 260 bps, 295 bps and 294 bps, respectively over their corresponding levels as on September 30, 2021 (Chart 5.3).

Chart 5. 3: Comparative T-Bill Yield Curve



Source: FBIL

Table 5. 2: Yields on T-Bills of different tenors

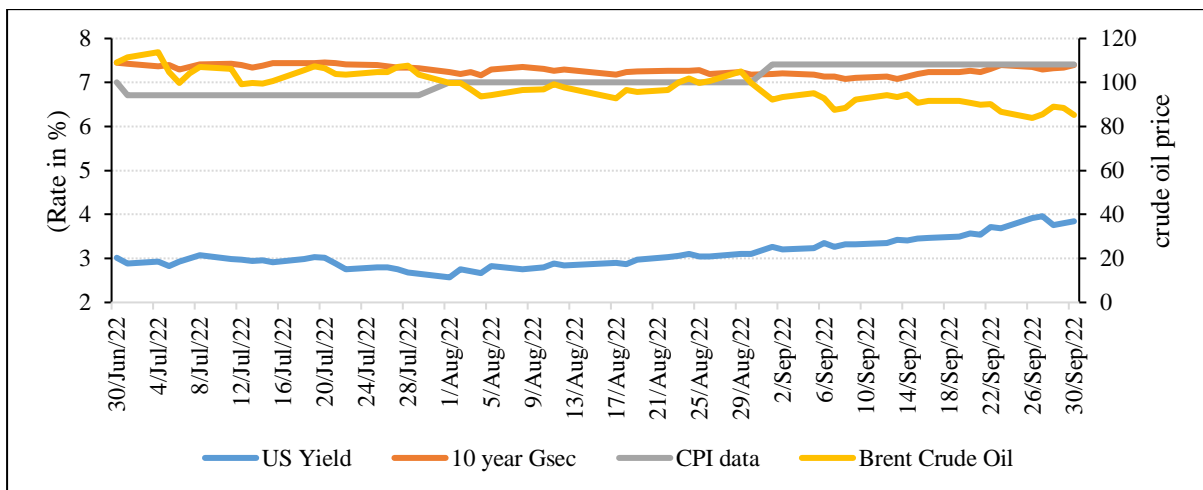
Date	3 Months	6 Months	9 Months	12 Months
30th -September 22	6.04	6.48	6.59	6.69
30th -June 22	5.11	5.73	5.93	6.24
30th – September 21	3.44	3.53	3.64	3.75

5.6 US 10 year yield hardened during the quarter and touched a high of 3.96 on 24th September, 2022, however some softening were observed afterwards before closing at 3.84 at the end of quarter on 30th September, 2022. Crude oil prices also softened during the quarter but it still remains at elevated level during the quarter, touching a high of 113.77 \$/bbl on 4th July, 2022, before moderating and closing at 85.29 \$ / bbl at the end of the quarter on 30th September, 2022.

Table 5. 3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10 Year US Yield (In percentage)	3.02	3.96	2.57	3.84
10 year GOI bond (In Percentage)	7.45	7.45	7.08	7.40
Brent Crude per barrel (In US \$)	109.16	113.77	83.87	85.29

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 ₹ 27.67 lakh crore during Q2 FY 23, showed a y-o-y growth of 6.33 per cent compared to ₹ 26.03 lakh crore during Q2 of FY22 (Table 5.4). This is also higher than ₹ 25.47 lakh crore registered during previous quarter. The higher trading volume in Q2 of FY 23 in compare to previous quarter shows the growing interest of market players/ traders in government security market.

5.8 The share of Central Government dated securities in the total outright volume of transactions increased to 82 per cent during Q 2 FY 23 in compare to 76 per cent registered in Q1 FY 23. The share is also higher than 79 per cent registered in corresponding period of FY 22.

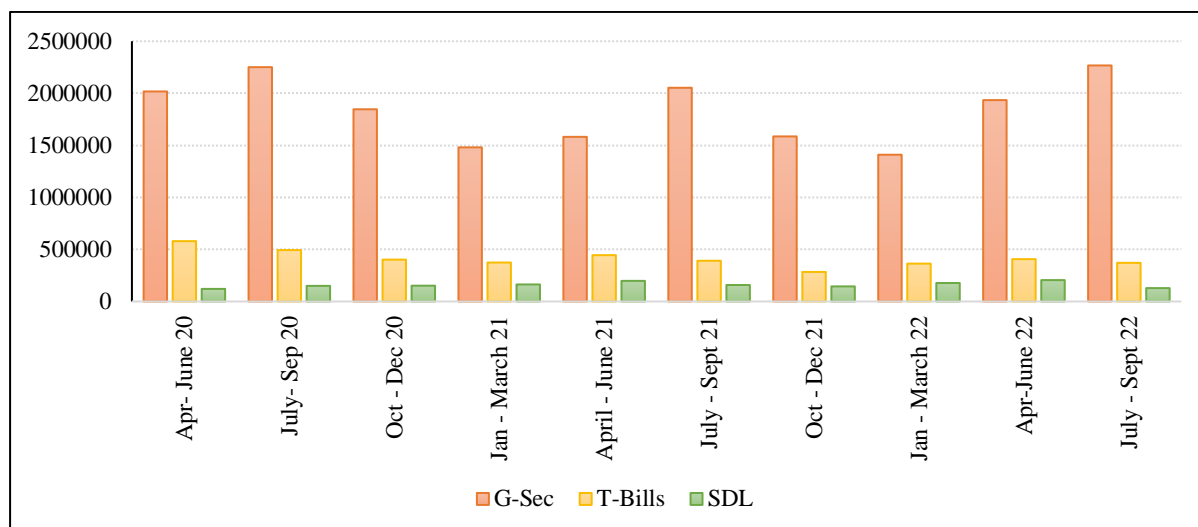
The share of Central Government securities in repo transactions declined to 69 per cent during Q2 FY 23 in compare to 70 per cent registered in Q1 FY 23. It was also lower than the level of 76 per cent registered in the corresponding period of FY 22.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q2 of FY23 was lower at 3.11 (3.27 during Q2 FY21-22). However, the annualised total turnover ratio (outright plus repo transactions) increased to 12.67 during Q2 of FY23 from 10.27 during Q2 of FY22.

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
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%	
Jan-Mar 22	14,09,747	3,63,879	1,77,576	19,51,202	50,23,754	9,63,841	9,81,643	69,69,238
Share (%)	72%	19%	9%		72%	14%	14%	
Apr-Jun 22	19,34,598	4,06,786	2,05,443	25,46,827	52,28,238	11,39,245	10,78,479	74,45,962
Share (%)	76%	16%	8%		70%	15%	14%	
July Sept 22	22,67,520	3,71,207	1,28,634	27,67,361	58,61,001	12,27,826	14,26,430	85,15,257
Share (%)	82%	13%	5%		69%	14%	17%	

Chart 5. 5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 88.25 per cent of the total outright trading volume in secondary market during Q2 FY23 (81.56 per cent during Q1 FY23). The share of top-3 traded securities also increased and stood at 71.2 per cent of the total outright trading volume in the secondary market during Q2 FY23, reflecting the concentration of trading pattern in top three liquid securities (66.9 per cent during Q1 FY23) (Table 5.5).

Table 5. 5: Top-10 Traded Securities (in ₹ crore)

July – September 2022		Apr – June 2022		July – September 2021	
Security	Volume	Security	Volume	Security	Volume
6.54% GS 2032	10,63,293	6.54% GS 2032	9,43,458	6.64% GS 2035	5,48,551
7.54% GS 2036	3,58,097	6.67% GS 2035	1,79,252	5.63% GS 2026	4,77,116
7.26% GS 2032	1,92,401	5.74% GS 2026	1,71,869	6.10% GS 2031	3,66,602
7.38% GS 2027	1,81,032	6.10% GS 2031	1,00,555	5.22% GS 2025	51,276
7.10% GS 2029	69,711	7.54% GS 2036	60,324	5.15% GS 2025	38,321
5.74% GS 2026	48,150	5.63% GS 2026	57,722	6.67% GS 2050	36,680
6.99% GS 2051	30,522	6.95% GS 2061	18,329	7.59% GS 2026	32,898
5.63% GS 2026	22,066	5.22% GS 2025	16,697	6.67% GS 2035	31,607
6.67% GS 2035	21,781	7.17% GS 2028	15,917	GOI FRB 2033	26,824
8.15% GS 2026	14,097	6.99% GS 2051	13,644	6.76% GS 2061	24,626
Total	20,01,151	Total	15,77,767	Total	16,34,501

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

Table 5. 6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	July – Sept 2022		Apr – June 2022		July – Sept 2021	
		% share		% share		% share
Less than 3 years	78,849	3.48	1,40,393	7.26	1,04,762	5.10
3-7 years	4,13,523	18.24	3,65,990	18.92	7,51,858	36.62
7-10 years	12,73,167	56.14	10,69,337	55.27	4,48,702	21.86
Above 10 years	5,01,982	22.14	3,58,877	18.55	7,47,719	36.42
Total	22,67,521	100.00	19,34,597	100.00	20,53,041	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 Q2 FY23, 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 25.00 per cent in “Buy” deals and 24.85 per cent in “Sell” deals in the total outright trading activity (Table 5.7), followed by foreign banks, public sector banks, primary dealers and mutual fund. On a net basis, foreign banks and primary dealers were net sellers while public sector banks, co-operative banks, FIs, insurance companies, mutual funds, 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	July – Sept 2022		Apr– June 2022		July – Sept 2021	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.54	3.34	3.13	2.77	2.92	2.89
Financial Institutions	0.50	0.02	0.63	0.01	0.97	0.42
Foreign Banks	21.69	22.06	20.53	22.65	18.59	19.33
Insurance Companies	3.11	2.37	3.39	2.20	3.18	2.05
Mutual Funds	11.23	8.87	12.72	8.51	14.76	10.14
Others	5.30	5.02	4.07	3.28	5.12	3.55
Primary Dealers	13.93	19.52	13.93	20.33	12.26	17.66

Category	July – Sept 2022		Apr– June 2022		July – Sept 2021	
	Buy	Sell	Buy	Sell	Buy	Sell
Private Sector Banks	25.00	24.85	24.30	23.81	25.57	28.41
Public Sector Banks	15.70	13.95	17.30	16.44	16.63	15.55
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Includes T-Bills and SDLs.

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q2 FY 2022-23

(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)
7.38% GS 2027	01-Jul-2022	04-Jul-2022	9000	9000	0.0	100.81	7.1819	20-Jun-2027	4.96
6.99% GS 2051	01-Jul-2022	04-Jul-2022	9000	9000	0.0	91.67	7.7092	15-Dec-2051	29.45
GOI FLOATING RATE BOND 2028	01-Jul-2022	04-Jul-2022	4000	4000	972.3	97.01	6.8948	04-Oct-2028	6.25
7.54% GS 2036	01-Jul-2022	04-Jul-2022	10000	10000	0.0	99.55	7.5915	23-May-2036	13.89
6.69% GS 2024	08-Jul-2022	11-Jul-2022	4000	4000	0.0	100.12	6.6216	27-Jun-2024	1.96
6.95% GS 2061	08-Jul-2022	11-Jul-2022	9000	9000	0.0	91.08	7.6707	16-Dec-2061	39.43
6.54% GS 2032	08-Jul-2022	11-Jul-2022	13000	13000	0.0	94.16	7.4057	17-Jan-2032	9.52
7.10% GS 2029	08-Jul-2022	11-Jul-2022	7000	7000	0.0	98.6	7.3633	18-Apr-2029	6.77
7.38% GS 2027	15-Jul-2022	18-Jul-2022	9000	9000	0.0	100.87	7.1651	20-Jun-2027	4.92
6.99% GS 2051	15-Jul-2022	18-Jul-2022	9000	9000	0.0	91.13	7.7595	15-Dec-2051	29.41
GOI FLOATING RATE BOND 2028	15-Jul-2022	18-Jul-2022	4000	4000	2949.6	97.01	6.8891	04-Oct-2028	6.21
7.54% GS 2036	15-Jul-2022	18-Jul-2022	10000	10000	0.0	99.3	7.6209	23-May-2036	13.85
6.69% GS 2024	22-Jul-2022	25-Jul-2022	4000	4000	0.0	100.02	6.6747	27-Jun-2024	1.92
6.95% GS 2061	22-Jul-2022	25-Jul-2022	9000	9000	0.0	89.99	7.7673	16-Dec-2061	39.39
6.54% GS 2032	22-Jul-2022	25-Jul-2022	13000	13000	0.0	93.95	7.4406	17-Jan-2032	9.48
7.10% GS 2029	22-Jul-2022	25-Jul-2022	7000	7000	0.0	98.7	7.3452	18-Apr-2029	6.73
7.54% GS 2036	29-Jul-2022	01-Aug-2022	11000	10000	0.0	100.2	7.5146	23-May-2036	13.81
7.38% GS 2027	29-Jul-2022	01-Aug-2022	9000	9000	0.0	101.56	6.9948	20-Jun-2027	4.89
6.99% GS 2051	29-Jul-2022	01-Aug-2022	8000	9000	0.0	91.99	7.6796	15-Dec-2051	29.37
GOI FLOATING RATE BOND 2028	29-Jul-2022	01-Aug-2022	4000	4000	1739.5	97.01	7.0198	04-Oct-2028	6.18
6.69% GS 2024	05-Aug-2022	08-Aug-2022	4000	4000	0.0	100.04	6.6616	27-Jun-2024	1.89
6.95% GS 2061	05-Aug-2022	08-Aug-2022	9000	9000	0.0	90.86	7.6898	16-Dec-2061	39.36
6.54% GS 2032	05-Aug-2022	08-Aug-2022	13000	13000	0.0	94.66	7.3328	17-Jan-2032	9.44
7.10% GS 2029	05-Aug-2022	08-Aug-2022	7000	7000	0.0	99.35	7.2213	18-Apr-2029	6.69
GOI FLOATING RATE BOND 2028	12-Aug-2022	17-Aug-2022	4000	4000	0.0	0	0	04-Oct-2028	6.13
7.54% GS 2036	12-Aug-2022	17-Aug-2022	11000	10000	0.0	100.2	7.5144	23-May-2036	13.77
7.38% GS 2027	12-Aug-2022	17-Aug-2022	9000	9000	0.0	101.59	6.9839	20-Jun-2027	4.84
6.99% GS 2051	12-Aug-2022	17-Aug-2022	8000	9000	0.0	92.03	7.676	15-Dec-2051	29.33

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)
7.26% GS 2032	19-Aug-2022	22-Aug-2022	13000	13000	0.0	100	7.26	22-Aug-2032	10.00
6.69% GS 2024	19-Aug-2022	22-Aug-2022	4000	4000	0.0	100.18	6.5782	27-Jun-2024	1.85
6.95% GS 2061	19-Aug-2022	22-Aug-2022	9000	9000	0.0	91.89	7.5998	16-Dec-2061	39.32
7.10% GS 2029	19-Aug-2022	22-Aug-2022	7000	7000	0.0	99.7	7.1549	18-Apr-2029	6.66
GOI FLOATING RATE BOND 2028	26-Aug-2022	29-Aug-2022	4000	4000	0.0	0	0	04-Oct-2028	6.10
7.54% GS 2036	26-Aug-2022	29-Aug-2022	11000	10000	0.0	101.31	7.3846	23-May-2036	13.73
7.38% GS 2027	26-Aug-2022	29-Aug-2022	9000	9000	0.0	101.55	6.9912	20-Jun-2027	4.81
6.99% GS 2051	26-Aug-2022	29-Aug-2022	8000	9000	0.0	93.45	7.5467	15-Dec-2051	29.29
7.26% GS 2032	02-Sep-2022	05-Sep-2022	13000	13000	0.0	100.28	7.2195	22-Aug-2032	9.96
6.95% GS 2061	02-Sep-2022	05-Sep-2022	9000	9000	0.0	93.09	7.4973	16-Dec-2061	39.28
7.10% GS 2029	02-Sep-2022	05-Sep-2022	7000	7000	2534.9	99.66	7.1632	18-Apr-2029	6.62
6.69% GS 2024	02-Sep-2022	05-Sep-2022	4000	4000	0.0	99.99	6.6883	27-Jun-2024	1.81
GOI FLOATING RATE BOND 2028	09-Sep-2022	12-Sep-2022	4000	4000	0.0	0	0	04-Oct-2028	6.06
7.36% GS 2052	09-Sep-2022	12-Sep-2022	8000	8000	0.0	100	7.36	12-Sep-2052	30.00
7.38% GS 2027	09-Sep-2022	12-Sep-2022	9000	9000	0.0	101.7	6.9514	20-Jun-2027	4.77
7.54% GS 2036	09-Sep-2022	12-Sep-2022	11000	10000	0.0	102.15	7.2874	23-May-2036	13.70
7.40% GS 2062	16-Sep-2022	19-Sep-2022	9000	9000	0.0	100	7.4	19-Sep-2062	40.00
7.26% GS 2032	16-Sep-2022	19-Sep-2022	13000	13000	0.0	100.12	7.2417	22-Aug-2032	9.93
7.10% GS 2029	16-Sep-2022	19-Sep-2022	7000	7000	0.0	99.25	7.2436	18-Apr-2029	6.58
6.69% GS 2024	16-Sep-2022	19-Sep-2022	4000	4000	2812.9	99.8	6.8033	27-Jun-2024	1.77
7.38% GS 2027	23-Sep-2022	26-Sep-2022	9000	9000	0.0	99.98	7.3809	20-Jun-2027	7.38
GOI FLOATING RATE BOND 2028	23-Sep-2022	26-Sep-2022	4000	0	0.0	0	0	04-Oct-2028	0.00
7.54% GS 2036	23-Sep-2022	26-Sep-2022	11000	10000	0.0	100.41	7.4898	23-May-2036	7.49
7.36% GS 2052	23-Sep-2022	26-Sep-2022	8000	8000	0.0	97.98	7.5303	12-Sep-2052	7.52
Total			422000	416000	11009.3				
Weighted Average Yield %			7.32						

Statement 2: Treasury Bills Issued during Q2 FY 2022-23

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364DTB	06-Jul-2022	07-Jul-2022	4970.3	29.7	5000.0	6.1
364DTB	13-Jul-2022	14-Jul-2022	4957.2	42.8	5000.0	6.2
364DTB	20-Jul-2022	21-Jul-2022	4936.7	1363.3	6300.0	6.2
364DTB	27-Jul-2022	28-Jul-2022	4974.5	271.5	5246.0	6.3
364DTB	03-Aug-2022	04-Aug-2022	4763.1	2911.5	7674.6	6.2
364DTB	10-Aug-2022	11-Aug-2022	4974.2	1639.0	6613.2	6.3
364DTB	17-Aug-2022	18-Aug-2022	4953.2	858.0	5811.2	6.2
364DTB	24-Aug-2022	25-Aug-2022	4880.9	1292.8	6173.6	6.3
364DTB	30-Aug-2022	01-Sep-2022	4979.0	4103.7	9082.7	6.3
364DTB	07-Sep-2022	08-Sep-2022	4971.1	2382.6	7353.7	6.3
364DTB	14-Sep-2022	15-Sep-2022	4973.3	5495.1	10468.4	6.4
364DTB	21-Sep-2022	22-Sep-2022	4962.5	2101.5	7064.0	6.6
364DTB	28-Sep-2022	29-Sep-2022	4967.7	1119.8	6087.5	6.8
182 DTB	06-Jul-2022	07-Jul-2022	6986.8	10513.2	17500.0	5.7
182 DTB	13-Jul-2022	14-Jul-2022	6986.3	183.2	7169.5	5.7
182 DTB	20-Jul-2022	21-Jul-2022	6989.5	10.5	7000.0	5.9
182 DTB	27-Jul-2022	28-Jul-2022	6987.3	12.7	7000.0	6.0
182 DTB	03-Aug-2022	04-Aug-2022	6981.5	1518.5	8500.0	5.9
182 DTB	10-Aug-2022	11-Aug-2022	6983.2	16.8	7000.0	6.0
182 DTB	17-Aug-2022	18-Aug-2022	6978.6	2021.4	9000.0	5.9
182 DTB	24-Aug-2022	25-Aug-2022	6959.4	3490.6	10450.0	6.0
182 DTB	30-Aug-2022	01-Sep-2022	6979.7	2129.2	9108.9	6.1
182 DTB	07-Sep-2022	08-Sep-2022	6956.8	43.2	7000.0	6.1
182 DTB	14-Sep-2022	15-Sep-2022	6962.2	1037.8	8000.0	6.2
182 DTB	21-Sep-2022	22-Sep-2022	6984.4	1156.1	8140.5	6.4
182 DTB	28-Sep-2022	29-Sep-2022	6983.4	1016.6	8000.0	6.6
91 DTB	06-Jul-2022	07-Jul-2022	8979.8	13720.2	22700.0	5.1
91 DTB	13-Jul-2022	14-Jul-2022	8960.4	1689.6	10650.0	5.2
91 DTB	20-Jul-2022	21-Jul-2022	8980.4	3219.6	12200.0	5.4
91 DTB	27-Jul-2022	28-Jul-2022	8983.2	1527.1	10510.2	5.6
91 DTB	03-Aug-2022	04-Aug-2022	8982.5	2717.5	11700.0	5.6
91 DTB	10-Aug-2022	11-Aug-2022	8981.9	1318.1	10300.0	5.6
91 DTB	17-Aug-2022	18-Aug-2022	8966.8	3883.2	12850.0	5.6
91 DTB	24-Aug-2022	25-Aug-2022	8961.1	1738.9	10700.0	5.6
91 DTB	30-Aug-2022	01-Sep-2022	8975.5	2524.5	11500.0	5.6
91 DTB	07-Sep-2022	08-Sep-2022	8971.5	7028.5	16000.0	5.6
91 DTB	14-Sep-2022	15-Sep-2022	8982.2	9217.8	18200.0	5.7
91 DTB	21-Sep-2022	22-Sep-2022	8962.7	2337.3	11300.0	5.9
91 DTB	28-Sep-2022	29-Sep-2022	8968.2	1031.8	10000.0	6.2
Total			271639	98715	370354	

Statement 3: G-Secs outstanding balance as on September 30, 2022

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in Rs. Crore
1	3.96% GS 2022	4.0	09/11/2020	09/11/2022	28410.1
2	6.84% GS 2022	6.8	12/09/2016	19/12/2022	56967.8
3	6.30% GS 2023	6.3	09/04/2003	09/04/2023	12710.0
4	7.37% GS 2023	7.4	16/04/2018	16/04/2023	29372.8
5	4.26% GS 2023	4.3	17/05/2021	17/05/2023	38887.3
6	7.16% GS 2023	7.2	20/05/2013	20/05/2023	68060.0
7	1.44% II GS 2023	1.4	05/06/2013	05/06/2023	1152.6
8	6.17% GS 2023 (conv)	6.2	12/06/2003	12/06/2023	12000.0
9	4.48% GS 2023	4.5	02/11/2020	02/11/2023	53925.3
10	8.83% GS 2023	8.8	25/11/2013	25/11/2023	56572.7
11	4.56% GS 2023	4.6	29/11/2021	29/11/2023	32500.0
12	7.68% GS 2023	7.7	27/04/2015	15/12/2023	82964.5
13	IINSS -Cumulative 1.5% GS 2023	1.5	25/12/2013	25/12/2023	64.5
14	7.32% GS 2024	7.3	28/01/2019	28/01/2024	60136.9
15	GoI FRB 2024	4.4	07/11/2016	07/11/2024	72635.0
16	7.35% GS 2024	7.4	22/06/2009	22/06/2024	52448.3
17	6.69% GS 2024	6.7	27/06/2022	27/06/2024	28000.0
18	8.40% GS 2024	8.4	28/07/2014	28/07/2024	71533.5
19	6.18% GS 2024	6.2	04/11/2019	04/11/2024	102090.3
20	9.15% GS 2024	9.2	14/11/2011	14/11/2024	84062.5
21	5.22% GS 2025	5.2	15/06/2020	15/06/2025	118000.0
22	7.72% GS 2025	7.7	25/05/2015	25/05/2025	90031.8
23	8.20% GS 2025	8.2	24/09/2012	24/09/2025	90000.0
24	5.97 % GS 2025 (Conv)	6.0	25/09/2003	25/09/2025	16687.9
25	5.15% GS 2025	5.2	09/11/2020	09/11/2025	116465.2
26	6.97% GS 2026	7.0	06/09/2016	06/09/2026	89743.4
27	7.59% GS 2026	7.6	11/01/2016	11/01/2026	119000.0
28	7.27% GS 2026	7.3	08/04/2019	08/04/2026	60248.9
29	5.63% GS 2026	5.6	12/04/2021	12/04/2026	149503.1
30	8.33% GS 2026	8.3	09/07/2012	09/07/2026	87000.0
31	10.18% GS 2026	10.2	11/09/2001	11/09/2026	15000.0
32	5.74% GS 2026	5.7	15/11/2021	15/11/2026	81000.0
33	8.15% GS 2026	8.2	24/11/2014	24/11/2026	82963.8
34	8.24% GS 2027	8.2	15/02/2007	15/02/2027	111388.6
35	6.79% GS 2027	6.8	15/05/2017	15/05/2027	121000.0
36	7.38% GS 2027	7.4	20/06/2022	20/06/2027	72000.0
37	8.26% GS 2027	8.3	02/08/2007	02/08/2027	97726.6
38	8.28% GS 2027	8.3	21/09/2007	21/09/2027	91866.4
39	7.17 % GS 2028	7.2	08/01/2018	08/01/2028	115583.7
40	6.01% GS 2028 (C Align)	6.0	08/08/2003	25/03/2028	15000.0
41	6.13% GS 2028	6.1	04/06/2003	04/06/2028	11000.0
42	8.60% GS 2028	8.6	02/06/2014	02/06/2028	106230.3
43	FRB 2028	4.9	04/10/2021	04/10/2028	52816.5
44	7.26% GS 2029	7.3	14/01/2019	14/01/2029	130708.9
45	7.59% GS 2029	7.6	19/10/2015	20/03/2029	124321.0
46	7.10% GS 2029	7.1	18/04/2022	18/04/2029	88986.7
47	6.45% GS 2029	6.5	07/10/2019	07/10/2029	114840.2
48	6.79% GS 2029	6.8	26/12/2016	26/12/2029	118801.1
49	7.88% GS 2030	7.9	11/05/2015	19/03/2030	128713.5
50	5.79% GS 2030	5.8	11/05/2020	11/05/2030	111618.6
51	7.61% GS 2030	7.6	09/05/2016	09/05/2030	100989.4
52	5.77% GS 2030	5.8	03/08/2020	03/08/2030	123000.0

Statement 4: Maturity Profile of Government Securities as on End-September 2022

Year of Maturity	Amount in Rs. Crore
2022-2023	85377.9
2023-2024	448346.5
2024-2025	410769.7
2025-2026	550185.0
2026-2027	676847.9
2027-2028	513176.8
2028-2029	425076.7
2029-2030	451341.5
2030-2031	606763.1
2031-2032	643559.8
2032-2033	266620.5
2033-2034	475302.7
2034-2035	498903.5
2035-2036	398148.7
2036-2037	191000.0
2038-2039	13000.0
2039-2040	38150.9
2040-2041	91891.9
2041-2042	90000.0
2042-2043	104529.4
2043-2044	116472.3
2044-2045	97000.0
2045-2046	98000.0
2046-2047	100000.0
2049-2050	84000.0
2050-2051	248960.7
2051-2052	201525.0
2052-2053	16000.0
2055-2056	100000.0
2059-2060	83462.0
2060-2061	346557.4
2061-2062	148236.3
2062-2063	9000.0
Total	8628206.0

Statement 5 : Calendar for Auction of Treasury Bills during October – December 2022

Amount in ₹ Crore

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
October 04, 2022	October 06, 2022	10,000	6,000	6,000	22,000
October 12, 2022	October 13, 2022	10,000	6,000	6,000	22,000
October 19, 2022	October 20, 2022	10,000	6,000	6,000	22,000
October 27, 2022	October 28, 2022	10,000	6,000	6,000	22,000
November 02, 2022	November 03, 2022	10,000	6,000	6,000	22,000
November 09, 2022	November 10, 2022	10,000	6,000	6,000	22,000
November 16, 2022	November 17, 2022	10,000	6,000	6,000	22,000
November 23, 2022	November 24, 2022	10,000	6,000	6,000	22,000
November 30, 2022	December 01, 2022	10,000	6,000	6,000	22,000
December 07, 2022	December 08, 2022	10,000	6,000	6,000	22,000
December 14, 2022	December 15, 2022	10,000	6,000	6,000	22,000
December 21, 2022	December 22, 2022	10,000	6,000	6,000	22,000
December 28, 2022	December 29, 2022	10,000	6,000	6,000	22,000
Total		1,30,000	78,000	78,000	2,86,000
