

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCTOBER – DECEMBER 2017

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

MARCH 2018

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Introduction

The Middle Office for public debt management was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office, DEA began publishing on its website a quarterly report, titled “Public Debt Management - Quarterly Report” from the first quarter of the fiscal year 2010-11. The previous reports are available on website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q3 of the fiscal year 2017-18, viz., Oct-Dec 2017 (Q3 FY 18).

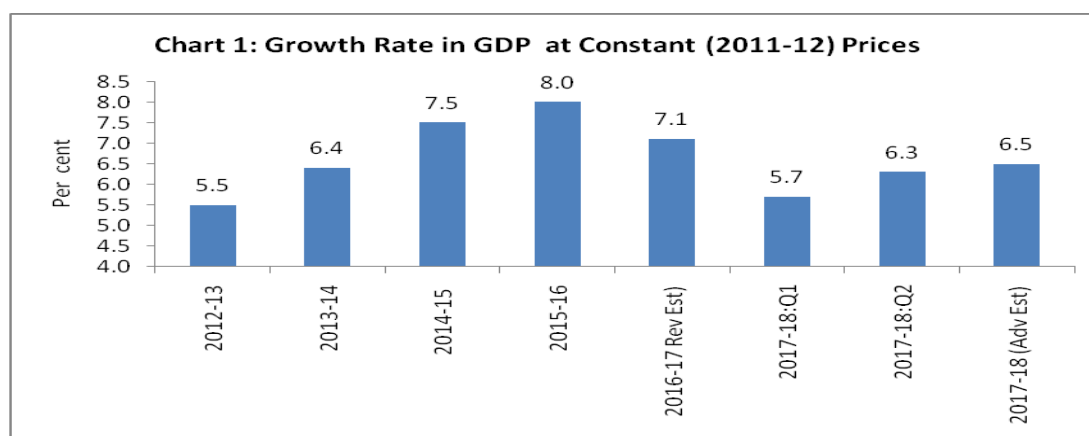
The report gives an account of the public debt management and cash management operations during the quarter, and attempts a rationale for major activities. The report also tries to provide detailed information on various aspects of debt management.

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, as indeed their valuable suggestions, at pdmc-dea@nic.in.

Section 1 – Macroeconomic Developments

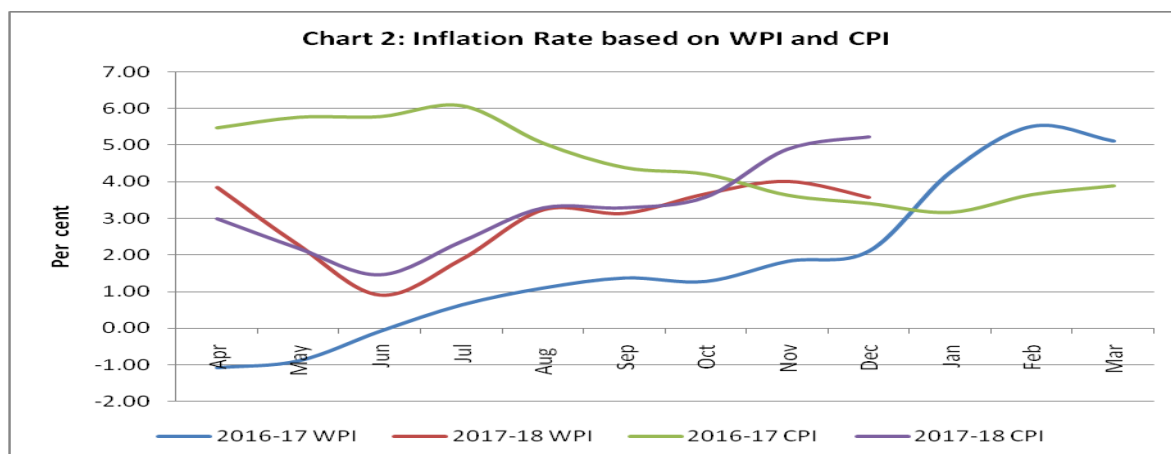
1.1 As per the Central Statistics Office, India's real GDP growth was higher at 6.3 per cent in Q2 FY 18 (5.7 per cent in Q1 of FY 18). Gross Value Added (GVA) growth improved marginally to 6.1 per cent in Q2 FY 18 from a low of 5.6 per cent observed in Q1 FY 18. As per advance estimates for 2017-18 (at constant 2011-12 prices), GDP growth for FY 18 is estimated at 6.5 per cent as against 7.1 per cent in FY 17 (**Chart 1**).

The industrial sector recorded an improvement in Q2 FY 18. Within the industrial sector, manufacturing grew at 7 per cent in Q2 FY 18 (1.2 per cent in Q1 FY 18) led by significant restocking activity after the implementation of GST, while mining sector showed a turnaround from a negative growth of 0.7 per cent in Q1 FY 18 to 5.5 per cent in Q2 FY 18. A deceleration was witnessed in the services sector that grew at 6.7 per cent in Q2 as against 7.4 per cent in Q1 FY 18 while agriculture sector growth slid to its lowest in five (5) quarters to 1.7 per cent.

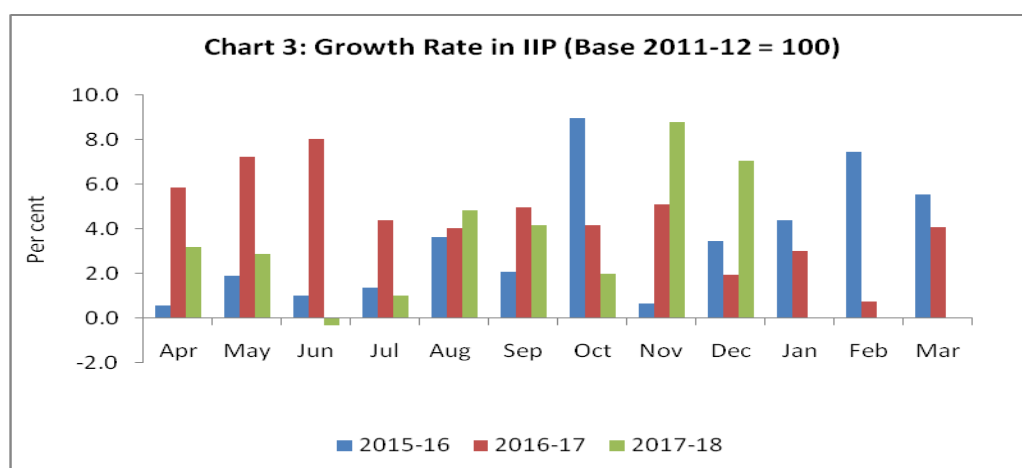


1.2 Headline CPI retail inflation for Dec 2017 stood at a 16-month high of 5.21 per cent, as compared with 3.28 per cent in Sep 2017. Notwithstanding a significant deceleration in sequential momentum in inflation in the quarter ended December 2017, its impact was more than offset by the large unfavorable statistical base. The key component that helped to reign in inflationary pressures was the food component, and more specifically vegetables. Consequently, the core inflation stood higher at 5.13 per cent in Dec 2017, up from 4.86 per cent in Nov 2017. Apart from food component, there was also some moderation in services inflation to 0.23 per cent in Dec 2017 from 0.47 per cent in Nov 2017. The average CPI inflation rate during Q3 FY 18 was higher at 4.6 per cent as compared with 3.0 per cent during Q2 of FY 18. WPI Inflation in Dec 2017 eased to 3.58 per cent (3.93 per cent in Nov 2017),

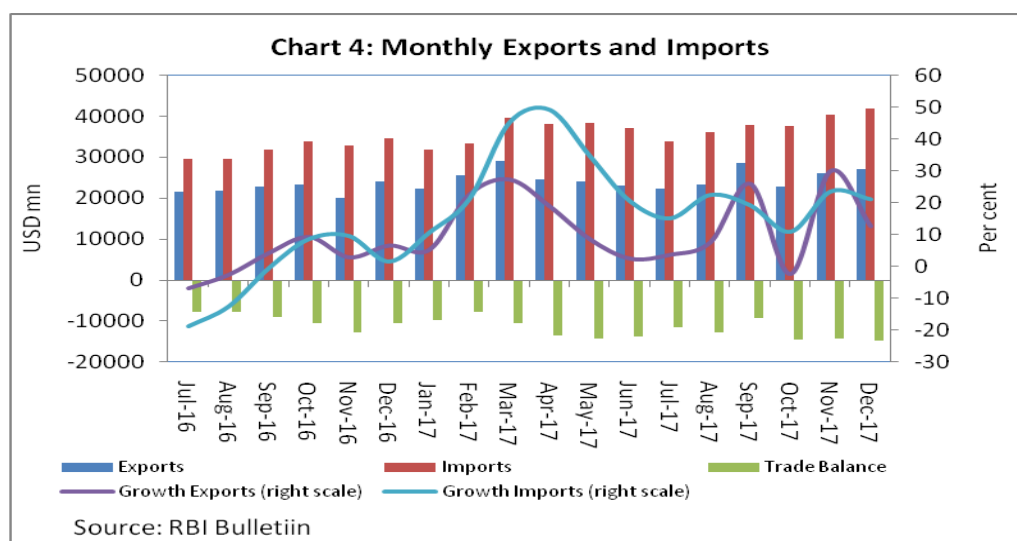
following a sharp decline in the prices of vegetables. Inflation in primary articles contracted by 2.88 per cent in Dec 2017 compared to an increase of 1.65 per cent in Nov 2017. Fuel prices, however, saw an increase of 1.58 per cent in Dec 2017 compared to 1.60 per cent in Nov 2017. During Apr-Dec 2017, WPI worked out to 2.21 per cent, which was lower than 3.71 per cent during Apr-Dec 2016 (**Chart 2**).



1.3 Industrial growth, as measured by the index of industrial production (IIP), witnessed a strong recovery momentum, growing by 8.8 per cent and 7.1 per cent (y-o-y) in Nov 2017 and Dec 2017, respectively. As per the sectoral classification, mining (weight of 14.4 per cent) saw a y-o-y growth of 1.2 per cent, manufacturing (weight of 77.6 per cent) grew by 8.4 per cent and electricity (weight of 7.99 per cent) grew by 4.4 per cent in Dec 2017. On a cumulative basis, the average IIP growth was 3.7 per cent during Apr-Dec 2017 (5.1 per cent growth during Apr-Dec 2016). Based on the use-based classification, capital goods production, which is an indicator of private sector investments, recorded growth of 10.0 per cent and 16.4 per cent in Nov 2017 and Dec 2017, respectively. Infrastructure/construction activity expanded (y-o-y) by 6.7 per cent in Dec 2017 on top of an increase of 13.9 per cent in Nov 2017.

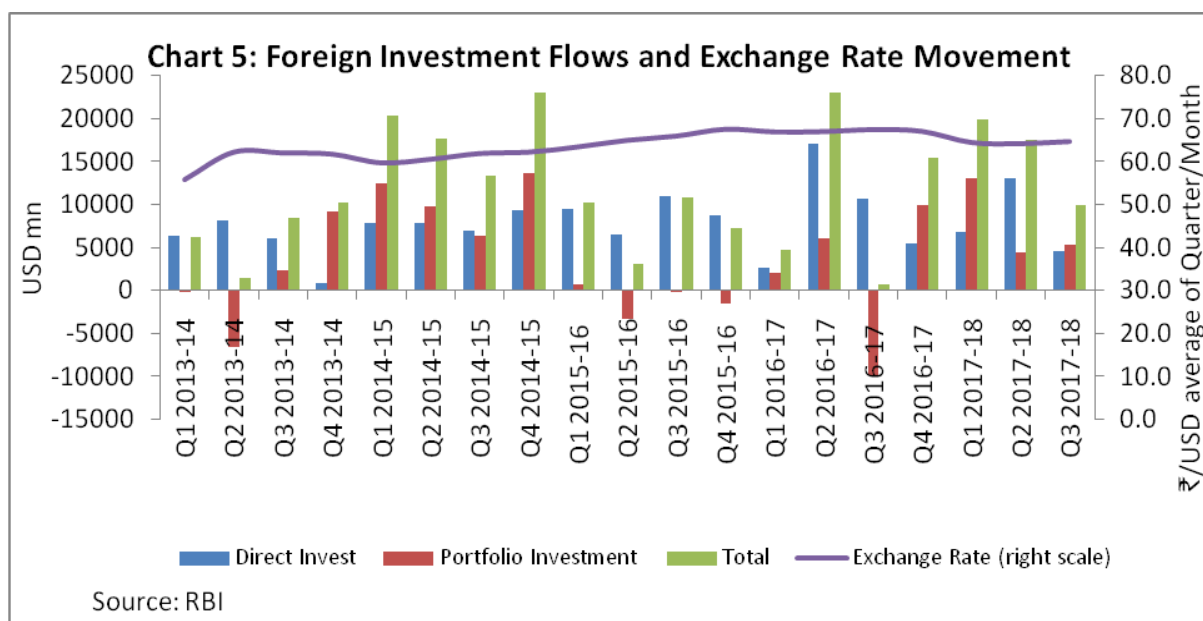


1.4 Merchandise exports rebounded and continued to witness double-digit growth in December 2017 after declining in Oct 2017 (**Chart 4**). During the quarter, merchandise import growth accelerated sequentially with over one-third of the growth emanating from petroleum (crude and products) due largely to high international prices. Gold imports increased -both in value and volume terms - in December 2017, after declining in the preceding three months. Pearls and precious stones, electronic goods and coal were major contributors to non-oil non-gold import growth. With import growth exceeding export growth, the trade deficit for Q3 (Oct - Dec 2017) widened to USD 43.8 billion from USD 33.5 billion in Q2 FY 18. Even though the current account deficit narrowed sharply in Q2 of 2017-18 on a sequential basis, it was higher than its level a year ago, mainly due to widening of the trade deficit.



1.5 Net foreign direct investment during Q3 FY 18 stood at USD 4.6 billion as compared with USD 13.1 billion in Q2. While net foreign direct investment (FDI) inflows moderated in Apr-Dec 2017 from their level a year ago, net foreign portfolio investment (FPI) inflows were buoyant during this period. With the announcement of recapitalisation plan for public sector banks, foreign portfolio inflows into equities resumed in October 2017, after recording outflows in the preceding month. India's foreign exchange reserves stood at USD 409.36 billion on Dec 30, 2017. Rupee mostly exhibited an appreciating trend during the quarter with intermittent fluctuations (depreciation in Nov 2017) driven by positive macroeconomic factors such as low inflation, comfortable liquidity position, etc. As compared with the previous quarter closing of INR at ₹65.36 per USD on Sep 30, 2017, INR traded in the range of ₹63.93-65.55 per USD during the quarter and closed at ₹63.93 per USD on Dec 29, 2017. The

average INR exchange rate was ₹64.74 per USD during Q3 FY 18 (₹64.29 per USD during Q2 FY 18) (Chart 5).



Section 2– Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit of the Central Government was revised to ₹5,94,849 crore (3.5 per cent of GDP) in 2017-18(RE) as against ₹ 5,35,618 crore (3.5 per cent of GDP) in 2016-17 (Accounts).

2.2 The fiscal outcome for April-Dec 2017 indicates some slippage in gross fiscal deficit position, which worked out to 113.6 per cent of 2017-18 (BE) as against 93.88 per cent of 2016-17 (BE) during the corresponding period of 2016-17. The details are given in Table 1.

Table 1: Fiscal Outcome during April -December 2017-18				
(Amount in ₹ crore)				
Item	2017-18 BE	April-December 2017-18	As percentage of BE	
			April-December 2017-18	April-December 2016-17
Revenue Receipts	15,15,771	10,13,622	66.87	67.87
Tax Receipts	12,27,014	9,00,124	73.36	71.35
Non-Tax Receipts	2,88,757	1,13,498	39.31	56.50
Other Non-debt Receipts	84,432	64,384	76.26	50.54
Total Expenditure	21,46,735	16,98,955	79.14	74.30
Revenue Expenditure	18,37,505	14,62,359	79.58	74.46
Capital Expenditure	3,09,230	2,36,596	76.51	73.23
Revenue Deficit	3,21,734	4,48,737	139.47	100.08
Primary Deficit	23,454	2,46,993	1053.10	425.78
Gross Fiscal Deficit	5,46,532	6,20,949	113.62	93.88
Financing				
Market Loans*	3,50,228	4,57,484	130.62	99.36
External Assistance	15,789	10,865	68.81	45.05
Securities against Small Savings	1,00,157	49,277	49.20	-13.13
Others	80,357	1,03,323	128.58	111.18

*:- Includes borrowings through treasury bills.

Source: Controller General of Accounts (CGA) website; cga.nic.in

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Apr-Dec 2017.

2.4 Gross and net market borrowings of the Central Government for FY18 were budgeted at ₹ 5,80,000 crore (₹ 5,83,045 crore in 2016-17) and ₹4,23,226 crore (₹ 4,08,199 crore in 2016-17). The gross and net borrowings were revised to ₹ 5,99,000 crore and ₹ 4,59,410 in the Union Budget 2018-19. During Q3 of FY18, the Government issued dated securities worth ₹ 1,64,000 crore taking the gross borrowings during Apr-Dec of FY 18 to ₹ 5,21,000 crore (87.0 per cent of RE) as compared to ₹ 5,02,000 crore (86.3 per cent of RE) in the corresponding period of FY 17 (Table 2).

Table 2: Issuance of Dated Securities					
Item	Amount in ₹ crore				
	2017-18 RE	Q3 FY 18	Apr- Dec 2017	Apr-Dec	
				FY 18 % of RE	FY 17 % of RE
Gross Amount	5,99,000	1,64,000	5,21,000	87.0	86.3
Repayments	1,39,590	-	1,39,719	100.09	100.5
Repurchases/Buyback	57,016	27,767	27,767	48.7	-
Net Issuance (excluding buyback)	4,59,410	1,64,000	3,81,281	83.0	97.2

2.5 Auctions during Q3 of FY 18 were held broadly in accordance with the pre-announced calendar (Table 3). During Q3 FY 18, 12 tranches of auctions were held for issuances of Gol dated securities worth ₹1,64,000 crore. Around 53.3 per cent of total issued securities were in the maturity bucket of 10-14 years. There was devolvement on PDs of one security during Q3 FY 18 amounting to ₹ 2,325 crore as against devolvement on PDs of ₹ 4,755.5 crore. in respect of two securities *i.e.*, 6.84% GS 2022 and 6.68% GS 2031 during Q2 FY 18.

Table 3 – Primary Issuances of dated securities by Maturity Buckets during 2015-16 to 2017-18 (Q3)					
	Amount in ₹ crore				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2015-16	94,000	2,66,000	1,12,000	1,13,000	5,85,000
% of Total	16.07	45.47	19.15	19.32	100.00
2016-17	1,08,000	3,03,000	82,000	89,000	5,82,000
% of Total	18.56	52.06	14.09	15.29	100.00
H 1 FY18 * (Projected)	72,000-96,000	1,52,000-1,76,000	48,000-72,000	51,000-75,000	3,72,000
% of Total	19.4-25.9	41.2-47.7	13.0-19.4	13.7-20.2	100
H1 FY18 (Actual)	70,000	1,77,000	50,000	60,000	3,57,000
% of Total	19.61	49.58	14.01	16.81	100.00
H2 FY 18 # (Projected)	52,000	1,37,000	34,000	35,000	2,58,000
% of Total	20.16	53.10	13.18	13.57	100.00
Q3 FY18 (Projected)	33,000	88,000	22,000	22,000	1,65,000
% of Total	20.00	53.33	13.33	13.33	100.00
Q3 FY18 (Actual)	33,000	89,000	20,000	22,000	1,64,000
% of Total	20.12	54.27	12.20	13.41	100
April-Dec 2017 (Actual)	1,03,000	2,66,000	70,000	82,000	5,21,000
% of Total	19.77	51.06	13.44	15.74	100.00

* Till H1 FY 18 proposed borrowing amount in the half yearly calendar was given within in a range for a particular maturity bucket.

From Oct 2017 onwards, the practice of indicating a range for borrowing through issuance of securities in different maturity buckets was discontinued and the Government introduced the right to exercise the

green-shoe option of up to ₹ 1000 crore in each maturity bucket, to be indicated in the auction notification.

2.6 The gross amount raised through treasury bills (91, 182 and 364-day treasury bills) during Q3 of FY 18 amounted to ₹ 2,63,201 crore while total repayments amounted to ₹ 3,22,964 crore resulting in net issuance of (-) ₹ 59,763 crore as compared with ₹ 16,797 crore in Q3 of FY 17 (Table 4). The details of issuance of treasury bills during Q3 of FY18 are given in Statement 2.

Table 4: Issuance of Treasury Bills*					
Item	2017-18 RE	Q3FY18	Apr-Dec 2017	Amount in ₹ crore	
				Apr-Dec (As percentage of RE)	
				FY 18	FY17
364 DTB					
Gross Amount	1,49,989	26,001	1,06,985	71.3	80.4
Repayment	1,42,526	36,002	1,14,522	80.4	72.7
Net Issuance	7,463	-10,001	-7,537	-101.0	-21.7
182 DTB					
Gross Amount	1,76,397	29,737	1,28,282	72.7	81.6
Repayment	1,83,981	54,437	1,39,873	76.0	74.4
Net Issuance	-7,584	-24,700	-11,591	152.8	294.6
91 DTB					
Gross Amount	8,49,764	2,07,464	6,35,334	74.8	79.2
Repayment	7,42,174	2,32,526	5,34,710	72.0	74.1
Net Issuance	1,07,590	-25,062	1,00,624	93.5	220.2
All T-bills					
Gross Amount	11,76,151	2,63,201	8,70,601	74.0	79.7
Repayment	10,68,681	3,22,964	7,89,105	73.8	73.9
Net Issuance	1,07,470	-59,763	81,495	75.8	392.2

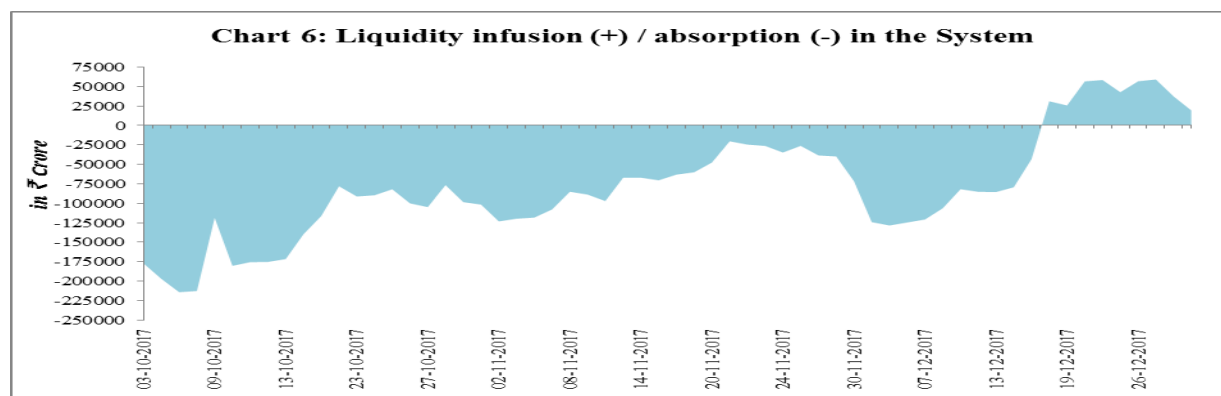
*:- Including amount raised through non-competitive route.

2.7 The tenor of new issuances is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q3 FY 18, the weighted average maturity of new issuances moderated to 14.09 years as compared to 14.58 years in Q2 of FY18. The weighted average yield (cut-off) of issuances during Q3 of FY 18 was 7.04 per cent as against 6.76 per cent in Q2 of FY 18, reflecting hardening of yields during the quarter.

Section 3 – Cash Management

3.1 Government's cash account is maintained with the RBI. The cash flow mismatches of the Government are largely managed through the issuance of Treasury Bills, access to the Ways and Means Advances (WMA) facility from the Reserve Bank and issuance of Cash Management Bills when in deficit and through auctions of its cash balance in market (through RBI) and buy-back of securities from market, when in surplus. Also based on an assessment of prevailing and evolving liquidity conditions, the RBI conducts purchase/sale of Government securities under Open Market Operations. During Q3 of FY 18, the RBI sold Government securities for an aggregate amount of ₹ 100 billion. The cash position of GoI remained comfortable and as such there was no need to resort at all to WMA limit during the quarter; the limit for Ways and Means Advances (WMA) for the second half of the FY 18 (Oct 2017-Mar 2018) being fixed at ₹ 25,000 crore.

3.2 Liquidity conditions in the economy remained comfortable and mostly in surplus mode during the quarter (Chart 6). The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including MSF during the quarter showed a declining trend from an average daily surplus of ₹ 1,36,872 crore in October 2017 to ₹ 68,194 crore in November 2017 and further to ₹ 31,227 crore in December 2017. The average net liquidity absorption under LAF during Q3 of FY 18 was at ₹ 78,236 crore as against ₹ 2,66,263 crore in Q2 of FY 18. On the policy front, during the quarter, the RBI decided to maintain status quo in the fourth and fifth Bi-Monthly monetary Policy statements keeping the policy Repo rate unchanged at 6.00 per cent while maintaining a neutral stance and maintaining and adopting a wait and watch approach with regard to incoming macroeconomic data. Consequently, the repo rate under LAF continued to stand at 5.75 per cent, with both MSF and Bank rates remaining unchanged at 6.25 per cent.



3.3 The net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q3 of FY 18 turned negative, following the redemption amount being higher than that raised through the issuance of Treasury Bills during the quarter. Details of treasury bills, which were issued and matured in Q3 of FY 18, are given in **Table 5**.

Table 5: Repayments and Issuance Treasury Bills during Oct –Dec 2017							
Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
5-Oct-17	10000	6000	0	7000	2000	2000	-5000
12-Oct-17	10000	0	6000	7000	2000	2000	-5000
18-Oct-17	0	0	0	7000	2000	2000	11000
19-Oct-17	10000	6000	0	0		0	-16000
26-Oct-17	10000	0	6000	7000	2000	2000	-5000
2-Nov-17	10000	6000	0	7000	2000	2000	-5000
9-Nov-17	10000	0	6000	7000	2000	2000	-5000
16-Nov-17	0	6000	0	7000	2000	2000	5000
17-Nov-17	10000	0	0	0	0	0	- 10000
23-Nov-17	10000	0	6000	7000	2000	2000	- 5000
30-Nov-17	10000	6000	0	7000	2000	2000	-5000
7-Dec-17	10000	0	6000	7000	2000	2000	-5000
14-Dec-17	10000	6000	0	7000	2000	2000	-5000
21-Dec-17	10000	0	5993	7000	2000	2000	-4993
28-Dec-17	10000	6000	0	7000	2000	2000	-5000
Total Under Competitive Route							
Q3	1,30,000	42,000	35,993	91,000	26,000	26,000	- 64,993.00
Total Under Non-Competitive Route							
Q3	1,02,525.62	12,436.69	9.13	1,16,463.61	3,736.75	1.00	5,229.92

3.4 The calendar for issuance of treasury bills during January-March 2018 was announced on December 27, 2017, with gross borrowings at ₹ 1,79,000 crore (**Statement 5**).

Section 4 – Trends in Outstanding Public Debt

4.1 The total Public Debt (excluding liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹66,61,038 crore at end-Dec 2017 from ₹65,80,599 crore at end-September 2017 (**Table 6**). This represented a quarter-on-quarter (QoQ) increase of 1.2 per cent (provisional) in Q3 FY 18 as compared with an increase of 2.8 per cent in Q2 of FY 18. Internal debt constituted 93.1 per cent of the total Public Debt at the end of Q3, almost same as that at the end of Q2. Marketable securities (consisting of Rupee- denominated dated securities and Treasury Bills) accounted for 82.6 per cent of the total Public Debt at end-Dec 2017. The outstanding internal debt of the Government at ₹62,03,776 crore at end-Dec 2017 constituted 39.0 per cent of GDP as compared with 38.7 per cent at end-Sep 2017.

Table 6: Composition of Public Debt

Item	At end-Dec 2017#	At end-Sep 2017	At end-Dec 2017#	At end-Sep 2017
	(₹ crore)		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	66,61,038	65,80,599	100.0	100.0
1. Internal Debt	62,03,776	61,19,493	93.1	93.0
Marketable	55,01,480	54,30,078	82.6	82.5
(a) Treasury Bills	4,16,298	4,81,387	6.2	7.3
(i) Cash Management Bills		5,327	-	0.1
(ii) 91-days Treasury Bills	2,07,464	2,32,526	3.1	3.5
(iii) 182-days Treasury Bills	73,845	98,545	1.1	1.5
(iv) 364-days Treasury Bills	1,34,989	1,44,990	2.0	2.2
(b) Dated Securities	50,85,182	49,48,691	76.3	75.2
Non-marketable	7,02,296	6,89,416	10.5	10.5
(i) 14-days Treasury Bills	1,39,148	1,26,267	2.1	1.9
(ii) Securities Issued to NSSF*	4,00,280	4,00,280	6.0	6.1
(iii) Compensation and other bonds*	60,358	60,358	0.9	0.9
(iv) Securities issued to International Financial Institutions*	1,02,511	1,02,511	1.5	1.6
(v) Ways and Means Advances				
2. External Debt	4,57,262	4,61,106	6.9	7.0
(i) Multilateral	2,94,309	2,99,355	4.4	4.5
(ii) Bilateral	1,25,671	1,24,469	1.9	1.9
(iii) IMF*	36,746	36,746	0.6	0.6
(iv) Rupee debt*	536	536	0.0	0.0

#: Data are provisional.

*These data are not available for end-Dec 2017. So they are carried over from the previous quarter.

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

4.2 The weighted average yield of primary issuances during Q3 FY 18 increased to 7.04 per cent from 6.77 per cent in Q2, indicating hardening of G-Sec yields in Q3. The weighted average maturity of outstanding stock of dated securities as at end-Dec 2017 decreased marginally to 10.70 years from 10.76 years as at end-Sep 2017. Also over the same period, the weighted average coupon of outstanding government debt stock decreased marginally to 7.87 per cent from 7.91 per cent (**Table 7**).

Table 7: Maturity and Yield of Central Government's Market Loans

Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
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	10.00
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 Q1	7.01	14.92	7.95	10.67
2017-18 Q2	6.77	14.58	7.91	10.76
2017-18 Q3	7.04	14.09	7.87	10.70

*As at end of period.

4.3 The proportion of debt (dated securities) maturing in less than one year decreased to 3.1 per cent at end-Dec 2017 from 3.7 per cent a quarter ago. However, the proportion of debt maturing within 1-5 years was higher at 24.2 per cent at end-Dec 2017 as against 23.6 per cent at end-Sep 2017. Accordingly, debt maturing in next five years increased marginally to 27.3 per cent in Q3 FY 18. The proportion of outstanding debt maturing in less than 10 years, however, was lower at 58.6 per cent as against 59.4 per cent a quarter ago, with a corresponding increase in the share of debt maturing in more than 10 years. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q3 of FY18 as well as the maturity dynamics of outstanding securities. Overall, 27.4 per cent of outstanding stock has a residual maturity of up to 5 years at end-Dec 2017, which implies that over the next five years, on an average, 5.5 per cent of outstanding

stock needs to be repaid every year (**Table 8**). Thus, the rollover risk in debt portfolio continues to be low. During Q3, a switch operation of GoI security worth face value of ₹ 10,000 crore was conducted on Nov 23, 2017 and buy-back of G-securities worth ₹ 27,767 crore was conducted on Nov 29 2017. Conducting of switch and buy-back operations of the remaining amounts in March 2018 under revised buy-back/switch targets for FY 18 is expected to reduce the rollover risk further.

Table 8: Maturity Profile of GoI Outstanding Dated Securities

Maturity Buckets (Residual Maturity)	(Amount in ₹ crore)	
	End-Sep 2017	End-Dec 2017
Less than 1 Year	184,732.8 (3.73)	1,59,597.8 (3.14)
1-5 Years	11,66,367.2 (23.57)	12,31,735.3 (24.22)
5-10 Years	15,86,827.7 (32.07)	15,89,827.7 (31.26)
10-20 Years	13,68,199.3 (27.65)	14,39,549.1 (28.31)
20 Years and above	6,42,472.3 (12.98)	6,64,472.3 (13.07)
Total	49,48,599.3	50,85,182.3

Note: 1. Figures in parentheses represent per cent to total.

Holding Pattern

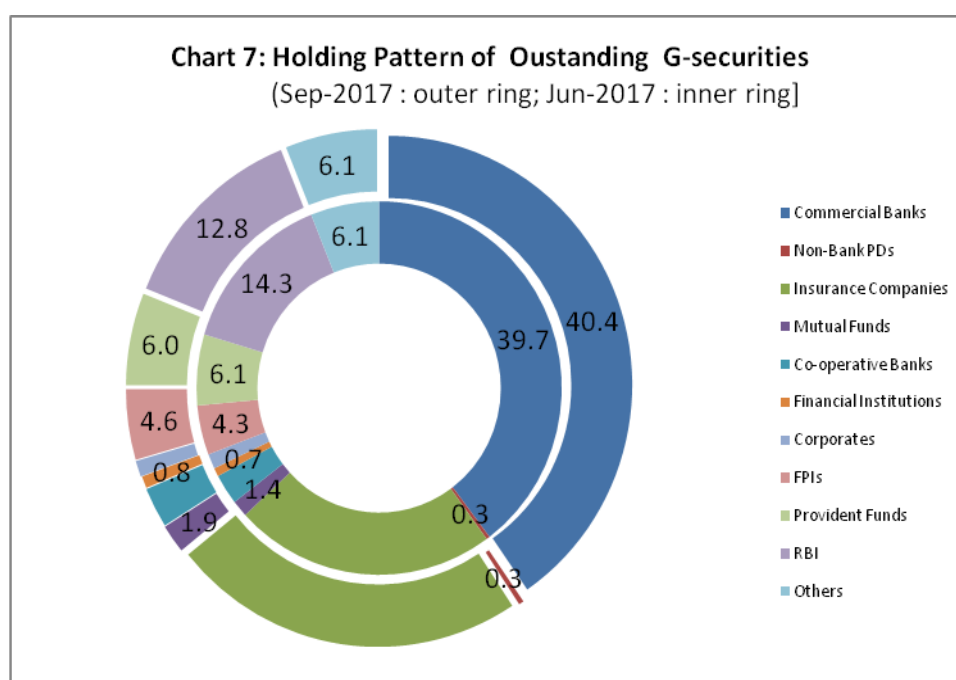
4.4 The holding pattern of Central Government securities is available with a lag of one quarter; the latest data are available for end-Sep 2017 (**Table 9 and Chart 7**). Banks (including banks that are primary dealers) continue to dominate as the major investor category, with their share in holding of Government securities increasing to 40.4 per cent at end-Sep 2017 from 39.5 per cent as at end-Jun 2017. There was also an improvement in the shares of insurance companies, mutual funds and FPIs, while the proportion of securities held by the Reserve Bank at end-Sep 2017 was lower at 12.8 per cent (from 14.3 per cent a quarter ago) reflecting the impact of OMO (sale) under liquidity management operations, in line with its monetary policy stance.

Table 9: Ownership Pattern of Government of India Dated Securities

(Per cent of Outstanding Securities)

Category	2016			2017		
	Jun.	Sep.	Dec.	Mar	Jun	Sep
1. Commercial Banks	39.9	40.0	40.9	40.5	39.7	40.4
2. Non-Bank PDs	0.5	0.1	0.3	0.2	0.3	0.3
3. Insurance Companies	22.6	22.7	22.6	22.9	23.1	23.5
4. Mutual Funds	2.1	2.1	2.0	1.5	1.4	1.9
5. Co-operative Banks	2.7	2.5	2.6	2.7	2.7	2.6
6. Financial Institutions	0.7	0.8	0.9	0.8	0.7	0.8
7. Corporates	1.3	1.1	1.1	1.1	1.3	1.0
8. FPIs	3.6	3.8	3.1	3.5	4.3	4.6
9. Provident Funds	5.9	6.3	6.2	6.3	6.1	6.0
10. RBI	14.9	14.8	14.6	14.7	14.3	12.8
11. Others	5.8	5.8	5.8	6.0	6.1	6.1
Total	100	100	100	100	100	100

Source: RBI Bulletin, Volume LXXII Number 2, Feb 2018.



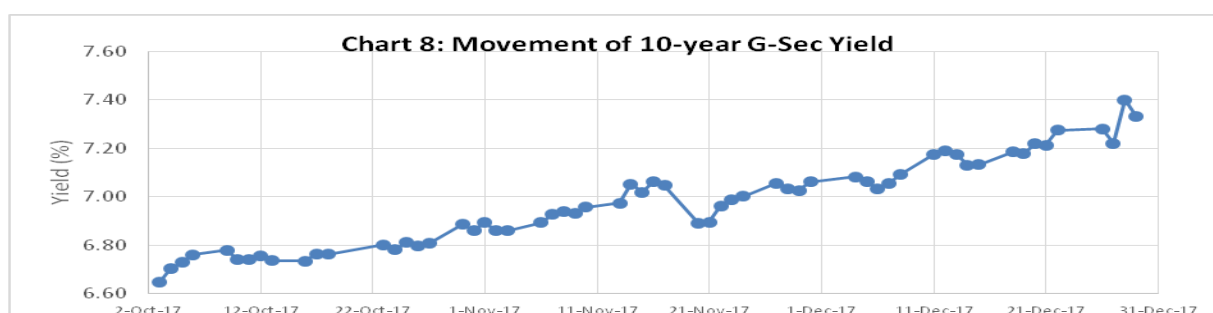
Section 5 – Secondary Market

A. Government security yields

5.1 G-Sec yields generally showed a hardening trend during Oct-Dec 2017 period. This is despite the fact that surplus liquidity prevailed in the system for most part of the quarter. However, liquidity started getting tightened towards the 2nd half of Dec 2017. The hardening of yields was attributed to many developments, a few of which are given below:

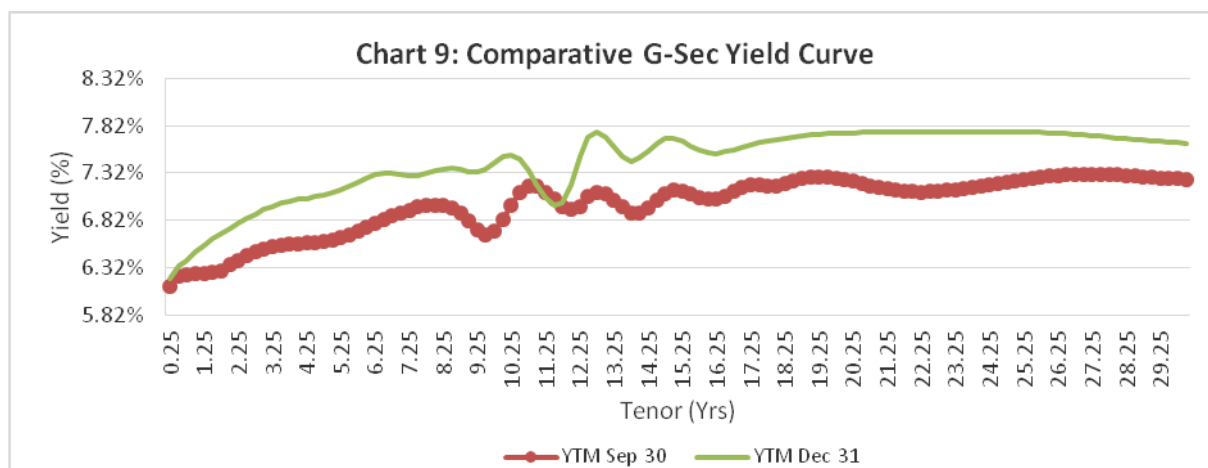
- a) Minutes of the MPC meeting held in Dec 2017 which revealed that a member was in favour of considering a rate hike due to rising inflation, which led to expectation of rate hike in near term;
- b) Rise in crude oil prices (US\$ 56 on Oct 1 vs. US\$ 67 on Dec 29, 2017) (3-year high) due to OPEC's decision not to increase production till end of 2018;
- c) Persistent rise in inflation (CPI at 4.88 per cent in Nov vs. 3.28 per cent in Sep);
- d) Release of revised (increased) HRA for Central Government employees in July 2017, leading to higher CPI in Nov and Dec 2017;
- e) Announcement of additional borrowings of ₹73,000 crore (₹50,000 crore through G-Sec and ₹23,000 crore through T-Bills in Q4 of FY 18 by the Government;
- f) Gradual cut in SLR by the RBI [latest cut of 50 bps to 19.50 per cent in Oct 2017] and its impact in terms of lowering the demand for G-Sec, reduction in HTM holdings;
- g) Reduction in liquidity in the market, OMO sales by RBI over last few months, with cumulative sales amounting to ₹ 85,000 crore; and
- h) Rate hikes by the US Federal Reserve under a gradual hike path (last hike of 25 bps in Dec 2017).

The yield on ten-year benchmark G-Sec closed at 7.33 per cent on Dec 29, 2017 (6.65 per cent on Oct 3, 2017). The yield was in the range of 6.65 per cent and 7.40 per cent during the quarter.

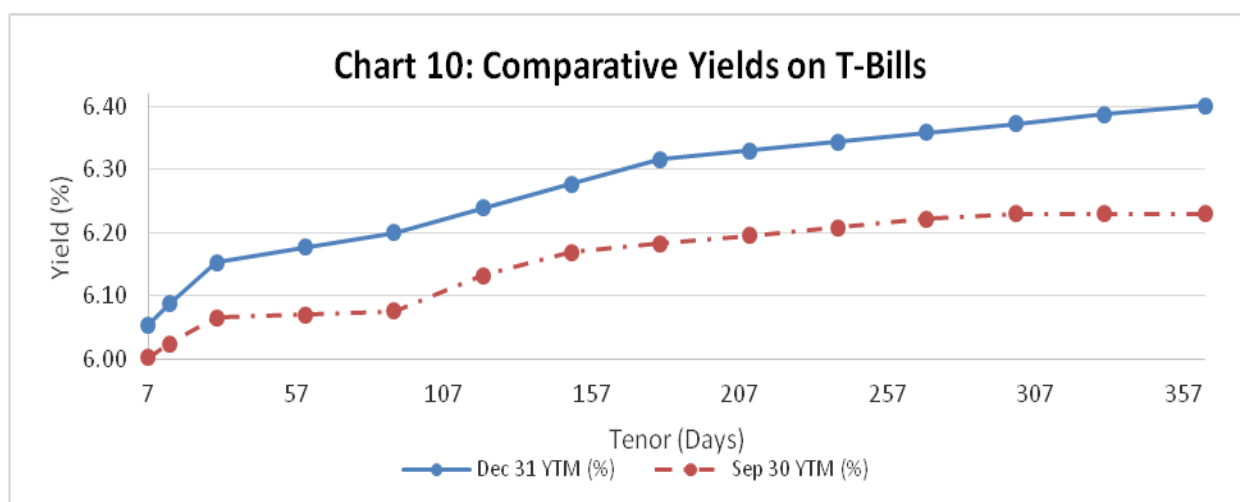


5.2 G-Sec yields were broadly higher across the yield curve at end-Dec 2017 due to the reasons detailed in para 5.1 above. There was, however, some moderation in the yields at 3-month and 11.50-year points. The 1 yr-10 yr spread widened to 100 bps at end-Dec 2017 from 56 bps at end-Sep 2017, while the 10yr-30yr spread narrowed to 15 bps from 43 bps over the

same period. Overall, the 1yr-30yr spread at the end of Q3 of FY 18 widened to 114 bps from 99 bps at the end of Q2 (**Chart 9**).



5.3 The surplus liquidity in the system, despite gradual decline remained comfortable during Oct-Dec 2017. The yields on 91, 182 and 364-day T-Bills hardened by 12, 13 and 17 bps, respectively. The spread between 1-month yield and 12-month yield on T-Bills was, however, higher at 25 bps on Dec 31, 2017 compared to 16 bps on Sep 30, 2017. The spread between 1-month yield and 3-month yield also hardened to 5 bps on Dec 31, 2017 (1 bp on Sep 30, 2017). The spread between 3-month and 6-month yields remained broadly flat at 12 bps on Dec 31, 2017 (11 bps on Sep 30, 2017).



B. Trading Pattern for Government securities

5.4 The total outright volume of trading in G-Sec during Q3 of FY 18 at ₹ 26.90 lakh crore recorded a fall of 21.6 per cent over that of ₹ 34.29 lakh crore during Q2 (**Table 10**). The

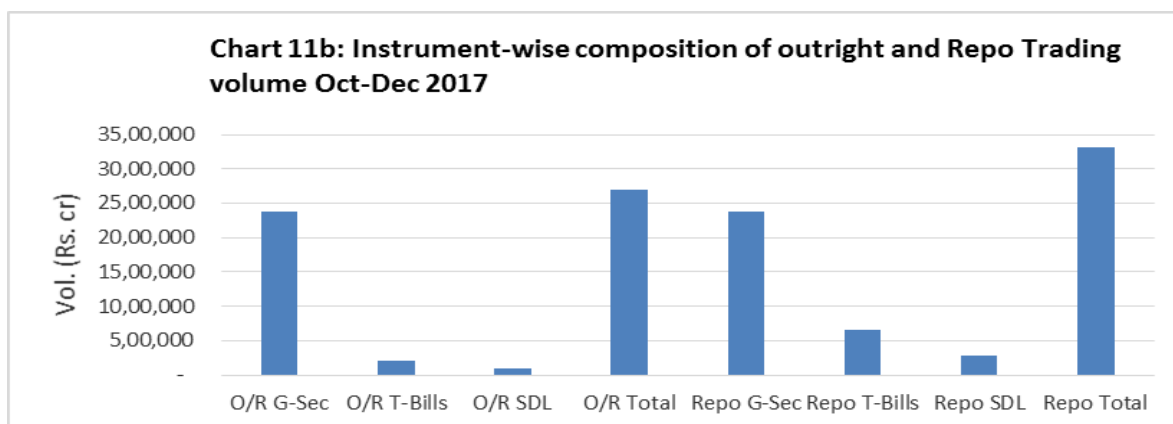
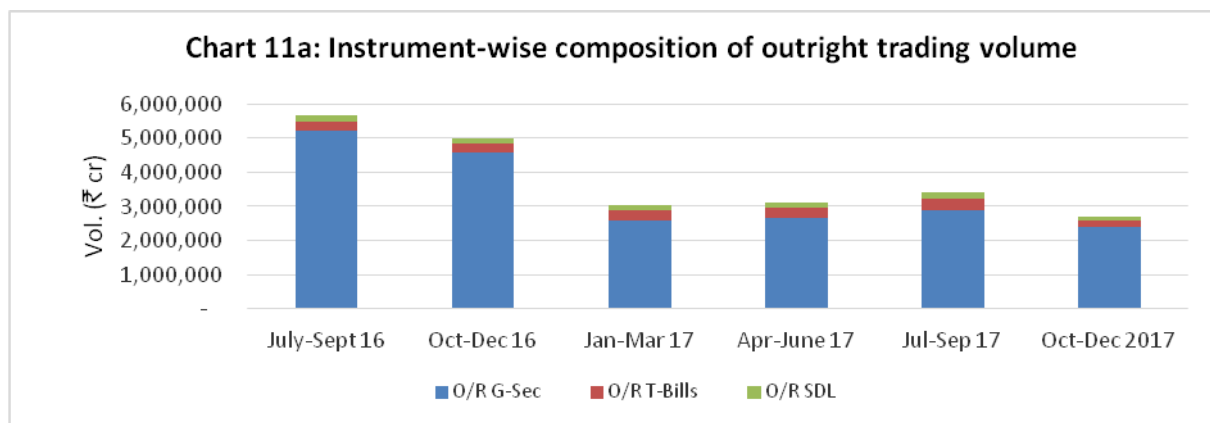
trading volume in Central G-Sec saw a fall of 17.9 per cent, while T-Bills and SDLs trading activity improved by 38.4 per cent and 47.9 per cent, respectively during the quarter ended December 2017. The annualised outright turnover ratio¹ for G-Sec for Q3 of FY 18 fell to 3.77 from 4.73 during Q2. The annualised total turnover ratio² including the repo transactions also fell to 11.29 during Q3 of FY18 from 12.18 in the previous quarter.

Table 10: Transactions in Government Securities (volume in ₹ Crore)								
	Outright				Repo			
Period	Central G-Sec	T-Bills	SDL	Total	Central G-Sec	T-Bills	SDL	Total
Oct-Dec 13	13,12,755	2,10,203	33,062	15,56,020	7,23,963	9,78,151	5,018	17,07,132
Jan-Mar 14	15,99,764	1,99,696	41,768	18,41,228	6,84,264	9,89,645	14,168	16,88,077
Apr-Jun 14	23,67,773	2,28,296	49,700	26,45,769	9,50,413	10,13,226	6,726	19,70,365
July-Sept 14	18,06,274	2,01,536	24,824	20,32,635	10,12,130	9,24,362	26,401	19,62,893
Oct-Dec 14	26,90,532	2,04,131	43,601	29,38,264	11,83,003	5,80,690	60,785	18,24,478
Jan-Mar 15	22,85,029	1,89,507	64,959	25,39,494	13,26,350	7,40,729	50,431	21,17,510
Apr-Jun 15	22,80,746	2,25,239	56,618	25,62,604	12,67,888	7,73,487	10,096	20,51,471
July-Sept 15	21,54,202	2,26,051	77,147	24,57,401	14,56,168	5,33,733	41,476	20,31,377
Oct-Dec 15	19,31,991	2,15,039	87,086	22,34,116	16,22,568	4,95,476	45,462	21,63,506
Jan-Mar 16	21,90,732	1,88,060	95,627	24,74,420	18,84,073	4,45,508	45,731	23,75,312
Apr-June 16	28,27,815	2,35,855	1,13,275	31,76,946	20,64,067	4,35,971	1,18,263	26,18,301
July-Sept 16	52,05,354	2,76,679	1,87,322	56,69,355	26,81,221	3,27,322	1,80,494	31,89,037
Oct-Dec 16	45,92,866	2,60,525	1,42,809	49,96,200	24,44,862	3,78,260	1,34,363	29,57,485
Jan-Mar 17	25,72,437	3,00,402	1,58,807	30,31,646	23,09,653	6,61,235	99,290	30,70,178
Apr-June 17	26,64,380	2,94,369	1,53,174	31,11,923	21,86,206	6,37,634	1,96,874	30,20,714
Jul-Sep 17	28,98,617	3,38,696	1,92,116	34,29,429	22,84,487	7,91,658	2,26,218	33,02,363
Oct-Dec 17	23,80,951	2,08,817	1,00,075	26,89,843	23,72,830	6,58,436	2,74,428	33,05,694

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). The share of dated G-Sec increased during Q3 to 88.5 per cent of the total outright trading volumes from 84.5 per cent in Q2. In the Repo market also, the share of G-Sec was higher at 71.8 per cent of the total repo volumes during Q3 of FY 18 as compared to 69.2 per cent in Q2.

¹ Annualised Outright Turnover Ratio = $4 * [\text{Quarterly Outright Volume} * 2 / (\text{Average of outstanding stock})]$

² Annualised Total Turnover Ratio = $4 * [(\text{Quarterly Outright Volume} * 2 + \text{Quarterly Repo Volume} * 4) / (\text{Average of outstanding stock})]$



5.6 The top-10 traded securities accounted for 78.1 per cent of the total outright transaction volume during Q3 compared to 70.1 per cent during Q2 FY 18, reflecting continued concentration of trading in a few securities. The share of top-3 traded securities also increased to 70.7 per cent during Q3 from 58.9 per cent during Q2 (**Table 11**).

Table 11 – Top-10 Traded Securities (in ₹ Crore)			
Oct-Dec 2017		Jul-Sep 17	
Security	Volume	Security	Volume
6.79% GS 2027	10,03,783	6.79% GS 2027	9,79,646
6.68% GS 2031	6,53,853	6.79% GS 2029	9,54,073
6.79% GS 2029	2,43,909	6.97% GS 2026	85,470
7.16% GS 2023	42,659	7.35% GS 2024	74,079
7.72% GS 2025	35,561	7.68% GS 2023	71,375
6.84% GS 2022	35,223	6.68% GS 2031	70,482
7.35% GS 2024	29,226	7.72% GS 2025	64,171
7.73% GS 2034	19,782	6.35% GS 2020	39,326
7.68% GS 2023	19,219	7.16% GS 2023	33,765
8.08% GS 2022	17,034	6.84% GS 2022	30,205
Total	21,00,249	Total	24,02,591

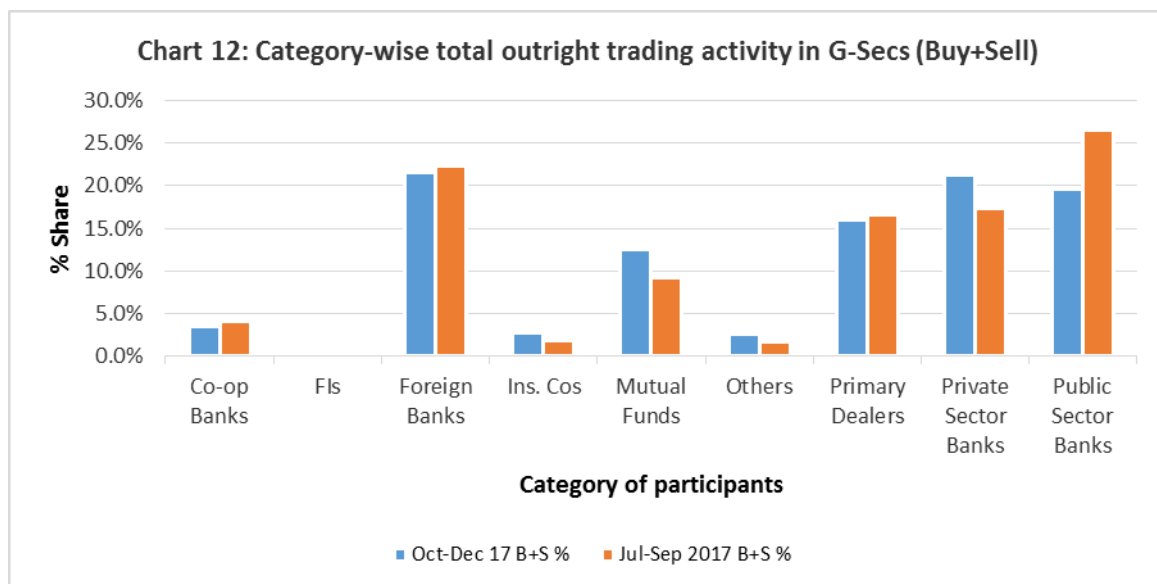
5.7 The trend in outright trading volumes in Government securities under different maturity buckets is given in **Table 12**.

Table 12: Maturity –wise Outright Trading Volumes in G-Sec (in ₹ Crore)							
Maturity/ Quarter	Oct-Dec 2017	Jul-Sep 2017	Apr-June 2017	Jan-Mar 2017	Oct-Dec 16	2016-17	2015-16
<3 Years	70,399	23,490	36,298	91,827	84,902	3,62,729	2,24,817
3-7 Years	2,56,256	3,31,725	4,19,757	3,55,658	7,63,849	27,87,632	15,68,708
7-10	10,55,539	13,22,507	11,40,696	14,06,383	19,81,604	61,99,880	42,72,320
> 10	9,98,757	12,20,895	10,67,629	7,18,569	17,62,511	58,48,228	24,91,828
Total	23,80,951	28,98,617	26,64,380	25,72,437	45,92,866	1,51,98,469	85,57,673

5.8 The maturity distribution of secondary market transactions in G-Sec as presented in **Table 12a** shows that trading improved in short end (less than 3 years and 3-7 years) of G-Sec market during the quarter vis-à-vis the previous quarter. The shares of ‘7-10 year’ and ‘10 years and above’ maturity buckets saw marginal decline in trading volumes during Q3 of FY 18 compared to Q2. The share of below 3-year maturity bucket continued to remain the lowest at 2.96 per cent of total trading volume in Q3 (0.81 per cent in Q2 of FY 18).

Table 12a: Maturity-wise Composition of Secondary Market Transactions in G-Sec				
Maturity	Oct-Dec 17		Jul-Sep 17	
	(₹ Crore)	(%)	(₹ Crore)	(%)
Less than 3 Years	70,399	2.96	23,490	0.81
3-7 Years	2,56,256	10.76	3,31,725	11.44
7-10 Years	10,55,539	44.33	13,22,507	45.63
> 10 years	9,98,757	41.95	12,20,895	42.12
Total	23,80,951	100.00	28,98,617	100.00

5.9 Foreign banks were the dominant trading players during Oct-Dec 2017 with a 21.5 per cent share in the total outright trading activity in G-Sec (**Chart 12**), closely followed by private sector banks (21.3%). On a net basis, public sector banks were the largest net buyers (₹ 61,135 crore) in the secondary market during the quarter, followed by ‘Others’ (₹ 31,682 crore). PDs were the largest net sellers in the secondary market (₹ 63,399 crore) during the quarter, followed by foreign banks (₹ 43,575 crore).



5.10 Quarterly shares of various categories/participants in the secondary market trading activity (buy + sell) in government securities are shown in **Table 13**.

	Oct-Dec 2017		Jul-Sep 2017		Apr-June 17		Jan-March 17		Oct-Dec 16	
Category	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-op	3.57	3.31	2.96	2.71	4.16	3.8	3.84	3.48	4.98	4.72
Fls	0.38	0.19	1.12	0.67	0.44	0.2	0.44	0.36	0.45	0.36
Foreign Banks	20.74	22.36	18.18	19.55	22.66	21.96	28.67	28.59	24.9	26.81
Ins. Cos	2.73	2.61	8.18	8.43	2.08	1.6	2.08	1.66	1.19	1.14
MFs	12.28	12.73	15.78	14.58	10.55	7.78	12.19	10.64	9.64	9.47
Others	3.2	2.02	2.45	1.64	2.23	1.2	1.82	0.9	1.19	0.65
Primary Dealers	14.85	17.21	11	12.89	15.33	18	12.19	13.56	14.65	16.22
Pvt	21.48	21.07	14.02	14.71	17.09	17.6	13.17	14.46	13.51	13.27
PSBs	20.77	18.5	26.3	24.82	25.46	27.6	25.6	26.35	29.49	27.36
Total	100	100	100	100	100	100	100	100	100	100

Statement 1: Issuance of Dated securities During Q3 FY 17-18

(Amount in ₹Crore)

Name of Stock	Date of Auction	Date of Issue	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.30% FRB 2024 \$ M	29-Sep-17	03-Oct-17	3000.0	0.0000	97.38	6.687	07-Nov-24	7.09
6.79% GS 2027 \$ M	29-Sep-17	03-Oct-17	8000.0	0.0000	101.12	6.629	15-May-27	9.62
7.73% GS 2034 \$ M	29-Sep-17	03-Oct-17	2000.0	0.0000	105.07	7.209	19-Dec-34	17.21
7.72% GS 2055 \$ M	29-Sep-17	03-Oct-17	2000.0	0.0000	105.64	7.280	26-Oct-55	38.06
6.84% GS 2022 \$ M	06-Oct-17	09-Oct-17	3000.0	0.0000	100.49	6.724	19-Dec-22	5.19
6.68% GS 2031 \$ M	06-Oct-17	09-Oct-17	9000.0	0.0000	97.37	6.977	17-Sep-31	13.94
6.57% GS 2033 \$ M	06-Oct-17	09-Oct-17	0.0	0.0000	0.00	0.000	05-Dec-33	16.16
6.62% GS 2051 \$ M	06-Oct-17	09-Oct-17	2000.0	0.0000	91.25	7.320	28-Nov-51	34.14
6.30% FRB 2024 \$	13-Oct-17	16-Oct-17	3000.0	0.0000	97.49	6.647	07-Nov-24	7.06
6.79% GS 2027 \$ M	13-Oct-17	16-Oct-17	8000.0	0.0000	100.36	6.737	15-May-27	9.58
7.73% GS 2034 \$ M	13-Oct-17	16-Oct-17	2000.0	0.0000	104.27	7.289	19-Dec-34	17.18
7.06% GS 2046 \$ M	13-Oct-17	16-Oct-17	2000.0	0.0000	97.47	7.270	10-Oct-46	28.98
6.84% GS 2022 \$ M	27-Oct-17	30-Oct-17	3000.0	0.0000	100.40	6.744	19-Dec-22	5.14
6.68% GS 2031 \$ M	27-Oct-17	30-Oct-17	8000.0	0.0000	97.01	7.019	17-Sep-31	13.88
6.57% GS 2033 \$ M	27-Oct-17	30-Oct-17	2000.0	0.0000	94.68	7.130	05-Dec-33	16.10
7.72% GS 2055 \$ M	27-Oct-17	30-Oct-17	2000.0	0.0000	105.11	7.320	26-Oct-55	37.99
6.30% FRB 2024 \$	03-Nov-17	06-Nov-17	3000.0	0.0000	97.40	6.652	07-Nov-24	7.00
6.79% GS 2027 \$ M	03-Nov-17	06-Nov-17	8000.0	0.0000	99.44	6.871	15-May-	9.53
7.73% GS 2034 \$ M	03-Nov-17	06-Nov-17	2000.0	0.0000	103.66	7.349	19-Dec-34	17.12
6.62% GS 2051 \$ M	03-Nov-17	06-Nov-17	2000.0	0.0000	91.030	7.340	28-Nov-51	34.06
6.84% GS 2022 \$ M	10-Nov-17	13-Nov-17	3000.0	0.0000	100.26	6.777	19-Dec-22	5.10
6.68% GS 2031 \$ M	10-Nov-17	13-Nov-17	8000.0	0.0000	96.80	7.044	17-Sep-31	13.84
6.57% GS 2033 \$ M	10-Nov-17	13-Nov-17	2000.0	0.0000	93.97	7.209	05-Dec-33	16.06
7.06% GS 2046 \$ M	10-Nov-17	13-Nov-17	2000.0	0.0000	96.42	7.360	10-Oct-46	28.91
6.18% FRB 2024 \$	17-Nov-17	20-Nov-17	3000.0	0.0000	97.35	6.662	07-Nov-24	6.96
6.79% GS 2027 \$ M	17-Nov-17	20-Nov-17	8000.0	0.0000	98.76	6.971	15-May-27	9.49
7.73% GS 2034 \$ M	17-Nov-17	20-Nov-17	2000.0	0.0000	102.51	7.467	19-Dec-34	17.08
7.72% GS 2055 \$ M	17-Nov-17	20-Nov-17	2000.0	0.0000	103.91	7.410	26-Oct-55	37.93
6.84% GS 2022 \$ M	24-Nov-17	27-Nov-17	3000.0	0.0000	99.71	6.907	19-Dec-22	5.06
6.68% GS 2031 \$ M	24-Nov-17	27-Nov-17	8000.0	0.0000	96.12	7.125	17-Sep-31	13.81
6.57% GS 2033 \$ M	24-Nov-17	27-Nov-17	2000.0	0.0000	93.44	7.270	05-Dec-33	16.02
6.62% GS 2051 \$ M	24-Nov-17	27-Nov-17	2000.0	0.0000	89.67	7.460	28-Nov-51	34.00
6.18% FRB 2024 \$	30-Nov-17	04-Dec-17	3000.0	0.0000	97.35	6.691	07-Nov-24	6.93
6.79% GS 2027 \$ M	30-Nov-17	04-Dec-17	8000.0	0.0000	98.12	7.065	15-May-	9.45
7.73% GS 2034 \$ M	30-Nov-17	04-Dec-17	2000.0	0.0000	102.27	7.491	19-Dec-34	17.04
7.06% GS 2046 \$ M	30-Nov-17	04-Dec-17	2000.0	0.0000	95.05	7.480	10-Oct-46	28.85
6.84% GS 2022 \$ M	08-Dec-17	11-Dec-17	3000.0	0.0000	99.61	6.933	19-Dec-22	5.02
6.68% GS 2031 \$ M	08-Dec-17	11-Dec-17	8000.0	0.0000	95.93	7.148	17-Sep-31	13.77
6.57% GS 2033 \$ M	08-Dec-17	11-Dec-17	1000.0	0.0000	92.24	7.406	05-Dec-33	15.98
7.40% GS 2035 \$ M	08-Dec-17	11-Dec-17	1000.0	0.0000	99.07	7.494	09-Sep-35	17.74
7.72% GS 2055 \$ M	08-Dec-17	11-Dec-17	2000.0	0.0000	102.87	7.490	26-Oct-55	37.88
6.18% FRB 2024 \$	22-Dec-17	26-Dec-17	3000.0	2325.00	101.95	6.513	15-May-27	9.68
6.79% GS 2027 \$ M	22-Dec-17	26-Dec-17	8000.0	0.0000	106.30	7.090	19-Dec-34	17.27
7.73% GS 2034 \$ M	22-Dec-17	26-Dec-17	2000.0	0.0000	93.480	7.130	28-Nov-51	34.21
6.62% GS 2051 \$ M	22-Dec-17	26-Dec-17	2000.0	0.0000	97.020	6.844	07-Nov-24	6.86
6.18% FRB 2024 \$	17-Nov-17	25-Sep-17	8000.0	3840.00	96.800	7.265	15-May-	9.39
6.79% GS 2027 \$ M	17-Nov-17	25-Sep-17	2000.0	0.0000	101.80	7.540	19-Dec-34	16.98
6.57% GS 2033 \$ M	24-Nov-17	25-Sep-17	2000.0	0.0000	88.780	7.540	28-Nov-51	33.92
Gross Nominal Amount Raised			164000.0					
Weighted Average Yield			7.04					
Weighted Average Maturity			14.09					

\$ - Reissues/Price based auctions # New Issue/Yield Based Auction M-Multiple Price based auction

Statement 2:Treasury Bills Issued During Q3 FY 17-18

(Amount in ₹Crore)

Name of Security	Date of Auction	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	4-Oct-17	5-Oct-17	2000	0.00	2000.00	6.20
364 DTB	11-Oct-17	12-Oct-17	2000	0.00	2000.00	6.22
364 DTB	17-Oct-17	18-Oct-17	2000	0.00	2000.00	6.22
364 DTB	25-Oct-17	26-Oct-17	2000	0.00	2000.00	6.22
364 DTB	1-Nov-17	2-Nov-17	2000	0.00	2000.00	6.24
364 DTB	8-Nov-17	9-Nov-17	2000	0.00	2000.00	6.25
364 DTB	15-Nov-17	16-Nov-17	2000	0.00	2000.00	6.29
364 DTB	22-Nov-17	23-Nov-17	2000	1.00	2001.00	6.29
364 DTB	29-Nov-17	30-Nov-17	2000	0.00	2000.00	6.28
364 DTB	6-Dec-17	7-Dec-17	2000	0.00	2000.00	6.25
364 DTB	13-Dec-17	14-Dec-17	2000	0.00	2000.00	6.36
364 DTB	20-Dec-17	21-Dec-17	2000	0.00	2000.00	6.40
364 DTB	27-Dec-17	28-Dec-17	2000	0.00	2000.00	6.42
182 DTB	4-Oct-17	5-Oct-17	2000	232.35	2232.35	6.18
182 DTB	11-Oct-17	12-Oct-17	2000	0.00	2000.00	6.18
182 DTB	17-Oct-17	18-Oct-17	2000	0.00	2000.00	6.18
182 DTB	25-Oct-17	26-Oct-17	2000	0.00	2000.00	6.18
182 DTB	1-Nov-17	2-Nov-17	2000	0.00	2000.00	6.18
182 DTB	8-Nov-17	9-Nov-17	2000	0.00	2000.00	6.18
182 DTB	15-Nov-17	16-Nov-17	2000	0.00	2000.00	6.18
182 DTB	22-Nov-17	23-Nov-17	2000	0.70	2000.70	6.20
182 DTB	29-Nov-17	30-Nov-17	2000	2.00	2002.00	6.25
182 DTB	6-Dec-17	7-Dec-17	2000	0.00	2000.00	6.27
182 DTB	13-Dec-17	14-Dec-17	2000	3501.00	5501.00	6.31
182 DTB	20-Dec-17	21-Dec-17	2000	0.70	2000.70	6.33
182 DTB	27-Dec-17	28-Dec-17	2000	0.00	2000.00	6.33
91 DTB	4-Oct-17	5-Oct-17	7000	6062.76	13062.76	6.07
91 DTB	11-Oct-17	12-Oct-17	7000	2841.23	9841.23	6.07
91 DTB	17-Oct-17	18-Oct-17	7000	1000.00	8000.00	6.11
91 DTB	25-Oct-17	26-Oct-17	7000	19856.04	26856.04	6.11
91 DTB	1-Nov-17	2-Nov-17	7000	4912.78	11912.78	6.11
91 DTB	8-Nov-17	9-Nov-17	7000	22051.23	29051.23	6.11
91 DTB	15-Nov-17	16-Nov-17	7000	6000.00	13000.00	6.11
91 DTB	22-Nov-17	23-Nov-17	7000	4161.92	11161.92	6.11
91 DTB	29-Nov-17	30-Nov-17	7000	7031.74	14031.74	6.15
91 DTB	6-Dec-17	7-Dec-17	7000	5200.00	12200.00	6.15
91 DTB	13-Dec-17	14-Dec-17	7000	18051.23	25051.23	6.15
91 DTB	20-Dec-17	21-Dec-17	7000	12237.09	19237.09	6.19
91 DTB	27-Dec-17	28-Dec-17	7000	7057.59	14057.59	6.19
			143000.0	120201.4	263201.4	

Statement 3: List of Dated Securities Outstanding at end-December 2017

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
6.25% 2018 (conv)	02-Jan-18	14,550.55	-
7.83% GS 2018	11-Apr-18	53,754.39	-
8.24% GS 2018	22-Apr-18	58,815.00	-
10.45% GS 2018	30-Apr-18	3,716.00	-
5.69 % GS 2018(Conv)]	25-Sep-18	16,130.00	-
12.60% GS 2018	23-Nov-18	12,631.88	-
5.64% GS 2019	02-Jan-19	10,000.00	-
6.05% GS 2019	02-Feb-19	53,000.00	-
7.28% GS 2019	03-Jun-19	53,000.00	-
6.05% GS 2019 (con)	12-Jun-19	11,000.00	-
6.90% GS 2019	13-Jul-19	45,000.00	-
10.03% GS 2019	09-Aug-19	6,000.00	-
6.35% GS 2020 (con)	02-Jan-20	61,000.00	-
8.19% GS 2020	16-Jan-20	74,000.00	-
10.70% GS 2020	22-Apr-20	6,000.00	-
7.80% GS 2020	03-May-20	75,000.00	-
8.27% GS 2020	09-Jun-20	73,000.00	-
8.12% GS 2020	10-Dec-20	76,000.00	-
FRB 2020	21-Dec-20	13,000.00	-
11.60% GS 2020	27-Dec-20	5,000.00	-
7.80% GS 2021	11-Apr-21	66,000.00	-
7.94% GS 2021	24-May-21	49,425.00	-
10.25% GS 2021	30-May-21	26,213.32	-
8.79% GS 2021	08-Nov-21	83,000.00	-
8.20% GS 2022	15-Feb-22	57,632.33	-
8.35% GS 2022	14-May-22	77,000.00	-
8.15% GS 2022	11-Jun-22	83,000.00	-
8.08% GS 2022	02-Aug-22	68,969.41	-
5.87% GS 2022 (conv)	28-Aug-22	11,000.00	-
8.13% GS 2022	21-Sep-22	70,495.28	-
6.84% GS 2022	19-Dec-22	78,000.00	-
6.30% GS 2023	09-Apr-23	13,000.00	-
7.16% GS 2023	20-May-23	77,100.00	-
1.44% II GS 2023	05-Jun-23	1,152.55	-
6.17% GS 2023 (conv)	12-Jun-23	14,000.00	-
8.83% GS 2023	25-Nov-23	83,000.00	-
7.68% GS 2023	15-Dec-23	88,132.01	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	64.84	-
7.35% GS 2024	22-Jun-24	90,168.02	-
8.40% GS 2024	28-Jul-24	90,000.00	-
FRB 2024	07-Nov-24	101965.03	-
9.15% GS 2024	14-Nov-24	92,000.00	-
7.72% GS 2025	25-May-25	86,000.00	-
8.20% GS 2025	24-Sep-25	90,000.00	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,687.95	-
7.59% GS 2026	11-Jan-26	87,000.00	-
8.33% GS 2026	09-Jul-26	90,000.00	-
6.97% GS 2026	06-Sep-26	91,000.00	-
10.18% GS 2026	11-Sep-26	15,000.00	-
8.15% GS 2026	24-Nov-26	86,489.21	-
8.24% GS 2027	15-Feb-27	93,388.55	-
6.79% GS 2027	15-May-27	121,000.00	-
8.26% GS 2027	02-Aug-27	73,427.33	-
8.28% GS 2027	21-Sep-27	89,252.24	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000.00	-
8.60% GS 2028	02-Jun-28	84,000.00	-
6.13% GS 2028	04-Jun-28	11,000.00	-
7.59% GS 2029	20-Mar-29	88,000.00	-

Contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
6.79% GS 2029	26-Dec-29	118801.12	-
7.88% GS 2030	19-Mar-30	89,000.00	-
7.61% GS 2030	09-May-30	85,000.00	-
9.20% GS 2030	30-Sep-30	61,884.55	-
8.97% GS 2030	05-Dec-30	90,000.00	-
6.68% GS 2031	17-Sep-31	68,349.79	-
8.28% GS 2032	15-Feb-32	90,687.11	-
8.32% GS 2032	02-Aug-32	89,434.05	-
7.95% GS 2032	28-Aug-32	89,000.00	-
8.33% GS 2032	21-Sep-32	1,522.48	-
8.24% GS 2033	10-Nov-33	87275.00	-
6.57% GS 2033	05-Dec-33	43,000.00	-
7.50% GS 2034	10-Aug-34	90,000.00	-
7.73% GS 2034	19-Dec-34	98,000.00	-
FRB 2035	25-Jan-35	350.00	-
7.40% GS 2035	09-Sep-35	53245.00	-
8.33% GS 2036	07-Jun-36	86,000.00	-
6.83% GS 2039	19-Jan-39	13,000.00	-
8.30% GS 2040	02-Jul-40	90,000.00	-
8.83% GS 2041	12-Dec-41	90,000.00	
8.30% GS 2042	31-Dec-42	90,000.00	
9.23% GS 2043	23-Dec-43	79,472.28	
8.17% GS 2044	01-Dec-44	86,000.00	
8.13% GS 2045	22-Jun-45	73,000.00	
7.06% GS 2046	10-Oct-46	53,000.00	
6.62% GS 2051	28-Nov-51	44,000.00	-
7.72% GS 2055	26-Oct-55	46,000.00	-
Total		5,085,182.27	

**Statement 4: Maturity Profile of Government Securities
as on End-December 2017**

Year of maturity	Outstanding Stock (₹ crore)
2017-18	14,551
2018-19	208,047
2019-20	250,000
2020-21	248,000
2021-22	282,271
2022-23	388,465
2023-24	276,449
2024-25	374,133
2025-26	279,688
2026-27	375,878
2027-28	298,680
2028-29	183,000
2029-30	207,801
2030-31	236,885
2031-32	159,037
2032-33	179,957
2033-34	130,275
2034-35	188,350
2035-36	53,245
2036-37	86,000
2037-38	-
2038-39	13,000
2039-40	-
2040-41	90,000
2041-42	90,000
2042-43	90,000
2043-44	79,472
2044-45	86,000
2045-46	73,000
2046-47	53,000
2051-52	44,000
2055-56	46,000
Total	<u>5,085,182</u>

Statement 5:Calendar for Auction of Treasury Bills during January– March 2018

(Amount in ₹ crore)				
Date of Auction	91 Days	182 Days	364 Days	Total
January 3, 2018	7,000	4,000	3,000	14,000
January 10, 2018	7,000	3,000	4,000	14,000
January 17, 2018	7,000	4,000	3,000	14,000
January 24, 2018	7,000	3,000	4,000	14,000
January 31, 2018	7,000	4,000	3,000	14,000
February 7, 2018	7,000	3,000	4,000	14,000
February 14, 2018	7,000	4,000	3,000	14,000
February 21, 2018	7,000	3,000	4,000	14,000
February 28, 2018	7,000	4,000	3,000	14,000
March 7, 2018	7,000	3,000	4,000	14,000
March 14, 2018	7,000	4,000	3,000	14,000
March 21, 2018	7,000	3,000	4,000	14,000
March 27, 2018	7,000	3,000	3,000	13,000
Total	91,000	45,000	43,000	1,79,000

Statement 6: Calendar for Auction of G-Secs Bills during Oct 17 - March 2018

(Amount in ₹ Crore)

Sr. No.	Week of Auction	Amount	Security-Wise allocation
1	Oct 2-6, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
2	Oct 9-13, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
3	Oct 23-27, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
4	Oct 30- Nov 3, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
5	Nov 6- 10, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
6	Nov 13-17, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
7	Nov 20-24, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
8	Nov 27- Dec 1, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
9	Dec 4- 8, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
10	Dec 18- 22, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
11	Dec 25- 29, 2017	15,000	i) 5-9 Years for ₹ 3,000 crore ii) 10-14 Years for ₹ 8,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 2,000 crore
12	Jan 1- 5, 2018	18,000	i) 5-9 Years for ₹ 4,000 crore ii) 10-14 Years for ₹ 9,000 crore iii) 15-19 Years for ₹ 2,000 crore iv) 20 Years & Above for ₹ 3,000 crore

13	Jan 8- 12, 2018	5,000	i) 5-9 Years for ₹ 1,000 crore ii) 10-14 Years for ₹ 2,000 crore iii) 15-19 Years for ₹ 1,000 crore iv) 20 Years & Above for ₹ 1,000 crore
14	Jan 15-19, 2018	5,000	i) 5-9 Years for ₹ 1,000 crore ii) 10-14 Years for ₹ 2,000 crore iii) 15-19 Years for ₹ 1,000 crore iv) 20 Years & Above for ₹ 1,000 crore
15	Jan 22-26, 2018	5,000	i) 5-9 Years for ₹ 1,000 crore ii) 10-14 Years for ₹ 2,000 crore iii) 15-19 Years for ₹ 1,000 crore iv) 20 Years & Above for ₹ 1,000 crore
16	Jan 29 -Feb 2, 2018	5,000	i) 5-9 Years for ₹ 1,000 crore ii) 10-14 Years for ₹ 2,000 crore iii) 15-19 Years for ₹ 1,000 crore iv) 20 Years & Above for ₹ 1,000 crore
17	Feb 5- 9, 2018	5,000	i) 5-9 Years for ₹ 1,000 crore ii) 10-14 Years for ₹ 2,000 crore iii) 15-19 Years for ₹ 1,000 crore iv) 20 Years & Above for ₹ 1,000 crore
Total		2,08,000	