

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT  
JULY-SEPTEMBER 2012

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

OCTOBER 2012

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## Introduction

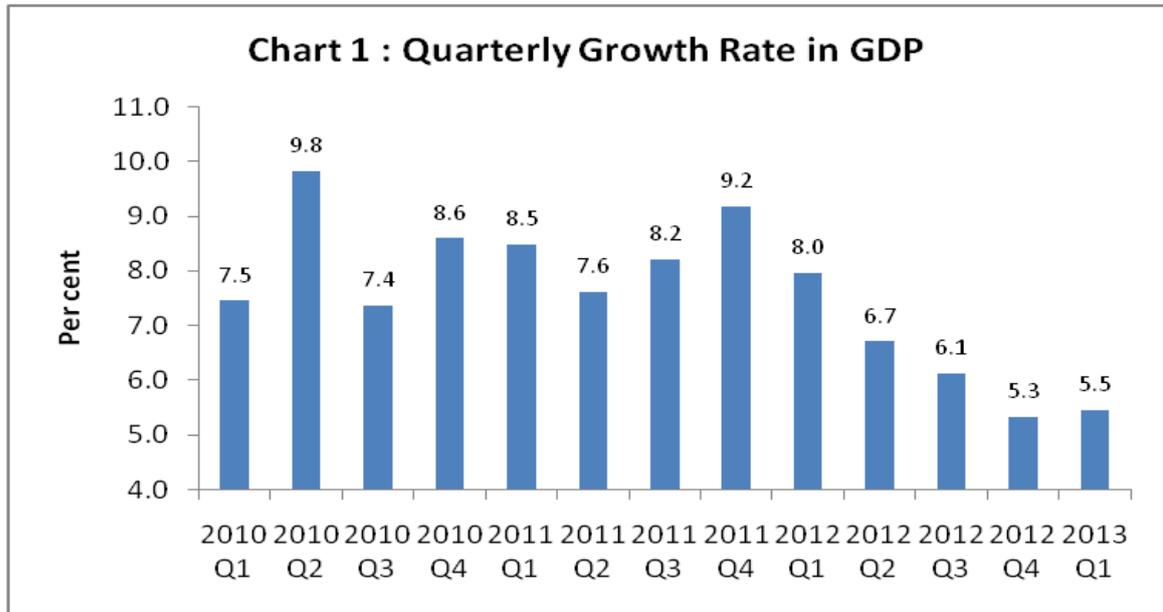
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of 2010-11. The previous reports are available on the website of Ministry of Finance ([http://finmin.nic.in/reports/Public\\_Debt\\_Management.asp](http://finmin.nic.in/reports/Public_Debt_Management.asp)). This report pertains to the second quarter of the fiscal year 2012-13, viz., July-September 2012.

The report gives an account of the 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.

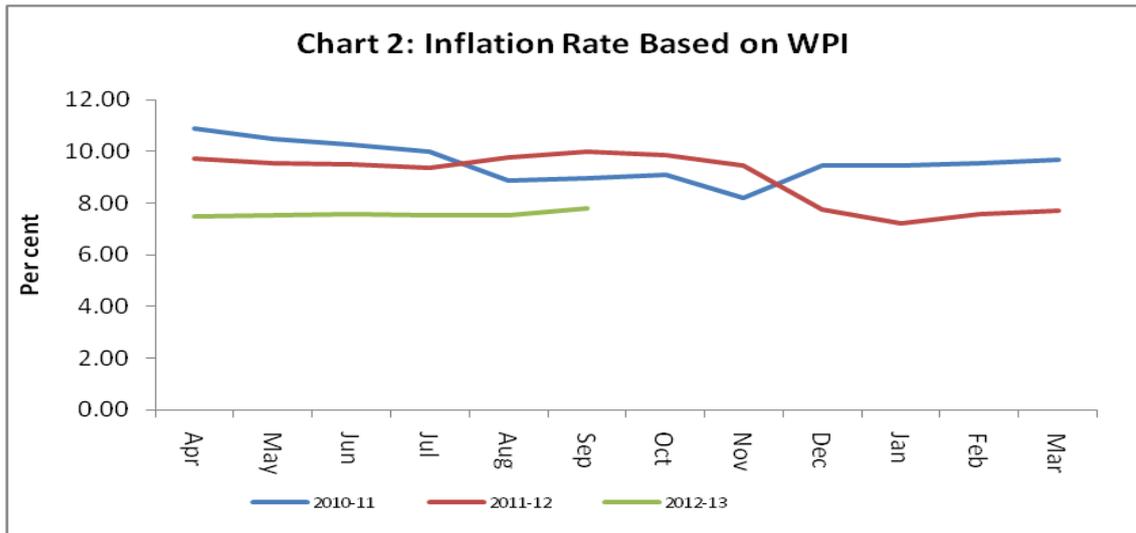
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at [mo-dea@nic.in](mailto:mo-dea@nic.in).

## Section 1 – Macroeconomic Developments

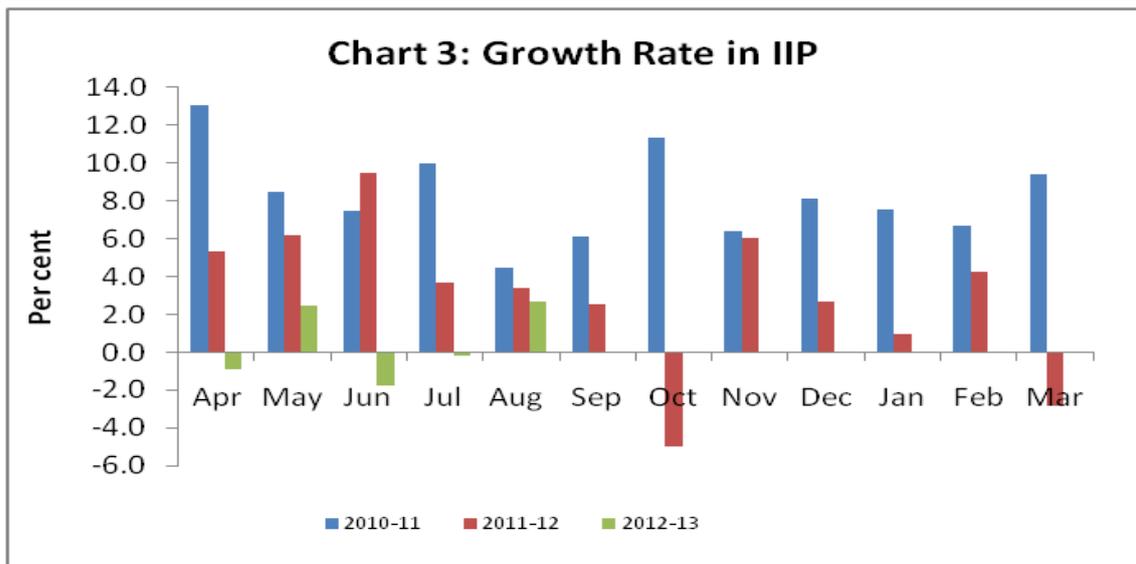
1.1 The GDP growth rate for the first quarter (Apr-Jun) of financial year 2012-13 came at 5.5 per cent per annum as compared with 5.3 per cent in the previous quarter (Q4 of 2011-12), showing a marginal improvement after experiencing deceleration during the previous four quarters (Chart 1). While contribution to improved growth rate came from all major sectors, barring 'mining and quarrying' and 'trade, hotel, transport and communications' groups, the major turnaround was seen in the construction sector which showed a growth rate of 10.9 per cent during the quarter as compared with 4.8 per cent in previous quarter.



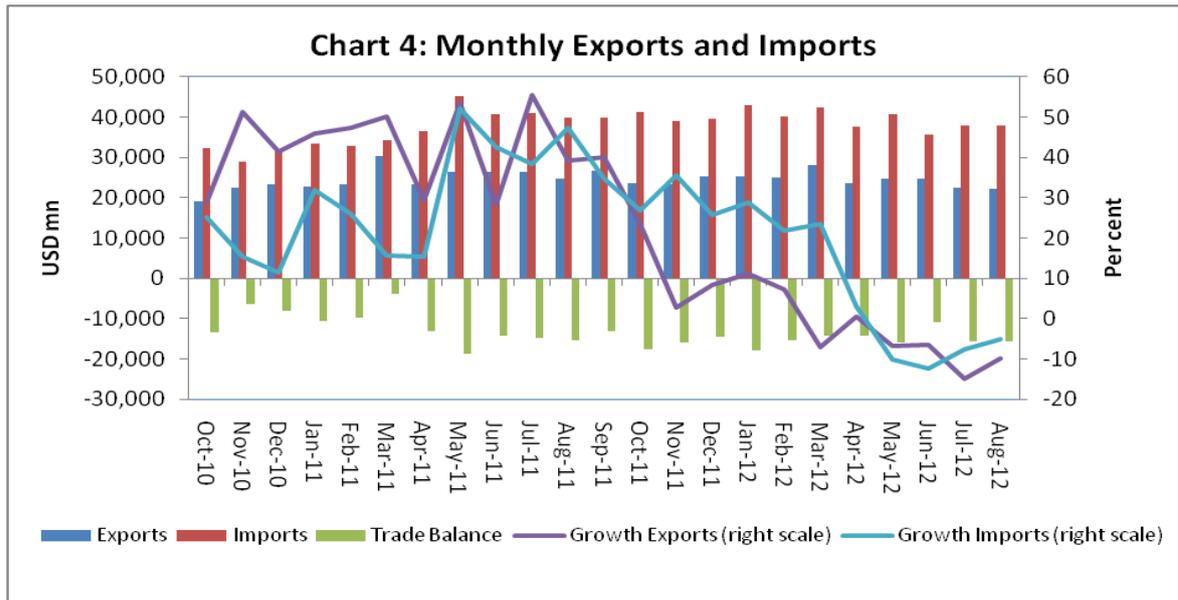
1.2 WPI Inflation rate for September 2012 increased to 7.81 per cent per annum (y-o-y) showing upturn after remaining below 7.6 per cent since the beginning of current financial year (Chart 2). Main contribution to rise in inflation came from 'fuel and power' group mainly reflecting the impact of revision in petroleum products announced in September 2012. Apart from this, manufacturing food products, 'cement & lime', and non-metallic mineral products showed higher inflation during the month. Inflation build-up during the first half of FY13 at 4.60 per cent was higher than 4.48 per cent in the same period of previous year.



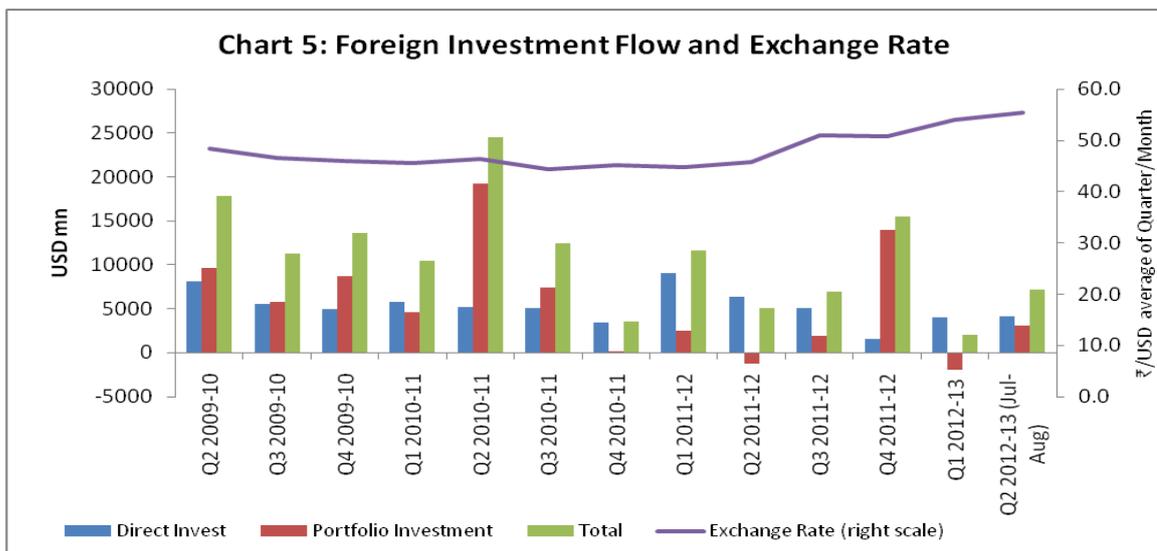
1.3 The rate of growth in the Index of Industrial Production (IIP) for August 2012 came at 2.7 per cent after showing negative growth rates in June and July 2012. The cumulative growth in IIP during the financial year 2012-13 (Apr-Aug) was lower at 0.5 per cent than 5.6 per cent during the same period of the previous year (Chart 3).



1.4 India's exports and imports in August 2012 contracted by 9.7 per cent and 5.1 per cent, respectively, showing fourth consecutive monthly decline since May 2012. The period between April-August 2012-13 witnessed a decline of 7.6 per cent in exports and 6.7 per cent in imports as compared with growth rates of 40.6 per cent 38.8 per cent, respectively, in the corresponding period of the previous fiscal year. Trade deficit of USD 72.2 billion during April-August 2012 was less than USD 76.2 billion in the same period of previous year, reflecting a greater amount of decline in imports (Chart 4).



1.5 Net inflows on account of foreign investment during July-August 2012 showed some improvement after remaining subdued in the first quarter of the current fiscal year. The improved inflow was on account of both categories viz., portfolio investment by Foreign Institutional Investors (FIIs) and foreign direct investment (FDI) (Chart 5). Positive capital inflows enabled some improvement in exchange rate of Rupee which appreciated to ₹55.7 (per USD) at end-August 2012 from ₹56.3 at end-June 2012. Pressure on Rupee eased in September and it closed at ₹52.7 at end-September 2012.



Note:- Data on FDI have been revised since April 2011 to expand the coverage.

## Section 2– Debt Management - Primary Market Operations

### A. Government Finances

2.1 The gross fiscal deficit of the Central Government for fiscal year 2012-13 (FY13) was budgeted at ₹5,13,590 crore (5.1 per cent of GDP) compared with ₹5,09,731 crore (5.8 per cent of GDP) in the provisional accounts for 2011-12. The gross and net market borrowing requirements of the Government for FY13 were placed at ₹5,69,616 crore and ₹4,79,000 crore against ₹5,10,000 crore and ₹4,36,414 crore, respectively, in FY12.

2.2 The fiscal outcome during April-August of FY13 indicates stress in the revenue account (revenue deficit as percentage of budget estimates (BE)), vis-a-vis its position during the same period previous fiscal year. Gross tax collections during the period at 26.4 per cent of BE were higher than 25.8 per cent a year ago. In the direct taxes, collections from corporation tax and personal income tax at ₹64,900 crore and ₹58,249 crore, respectively, showed healthy growth rates of 25.8 per cent and 30.3 per cent against 13.9 per cent growth rate budgeted for each during FY13. Among the major indirect taxes, while growth in collections from customs and excise duties decelerated to 3.4 per cent and 10.8 per cent, respectively, against budgeted growth rates of 22.0 per cent and 29.1 per cent, service tax collections increased by 33.5 per cent during April-August 2012-13 as against BE growth rate of 30.5 per cent. Non-tax revenue at 29.0 per cent of BE was lower than 34.8 per cent in the same period of the previous year. Total expenditure as per cent of BE at 37.9 per cent during April-August 2012-13 was marginally higher than 37.5 per cent during the corresponding period of the previous year mainly on account of increased revenue expenditure while capital expenditure was lower vis-a-vis its level a year ago. Reflecting the impact of higher revenue expenditure, revenue deficit during April-August of FY13 at 79.2 per cent of BE was higher than 74.9 per cent a year ago, while gross fiscal deficit and primary deficit were lower than those during the corresponding period of the previous fiscal year (Table 1).

**Table 1: Fiscal Outcome - April -August 2012-13 (amount in ₹ crore)**

Item	2012-13 BE	April-Aug 2012-13	April-Aug 2012-13 (% of BE)	April-Aug 2011-12 (% of BE)
<b>Revenue Receipts</b>	<b>9,35,685</b>	<b>2,22,731</b>	<b>23.8</b>	<b>23.9</b>
Tax Receipts	7,71,071	1,75,061	22.7	21.8
Non-Tax Receipts	1,64,614	47,670	29.0	34.8
<b>Other Non-debt Receipts</b>	<b>41,650</b>	<b>5,083</b>	<b>12.2</b>	<b>18.4</b>
<b>Total Expenditure</b>	<b>14,90,925</b>	<b>5,65,352</b>	<b>37.9</b>	<b>37.5</b>
Revenue Expenditure	12,86,109	5,00,166	38.9	38.1
Capital Expenditure	2,04,816	65,186	31.8	33.4
<b>Revenue Deficit</b>	<b>3,50,424</b>	<b>2,77,435</b>	<b>79.2</b>	<b>74.9</b>
<b>Primary Deficit</b>	<b>1,93,831</b>	<b>2,23,773</b>	<b>115.4</b>	<b>119.6</b>
<b>Gross Fiscal Deficit</b>	<b>5,13,590</b>	<b>3,37,538</b>	<b>65.7</b>	<b>66.3</b>
<b>Financing</b>				
Market Loans*	4,88,000	2,92,514	59.9	69.9
External Financing	10,148	-727	-7.2	10.9
Securities against Small Savings	1,198	-545	-45.5	-1.5
Others	14,244	46,295	325.0	137.6

\*:- 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 loans during the second quarter (Q2) of FY13 and corresponding position in the same quarter of FY12.

2.4 As mentioned above, the gross and net market borrowings of the Central Government for FY13 were projected at ₹5,69,616 crore and ₹4,79,000 crore, respectively, in FY13 BE. During Q2 of FY13, the Government issued dated securities worth ₹1,82,000 crore taking the borrowings during first half (H1) of FY13 to ₹3,55,000 crore (excluding ₹15,000 crore borrowings auctioned on September 28 but issued on October 01) constituting 62.3 per cent of BE FY13 against 59.9 per cent in the H1 of previous fiscal year (Table 2). Taking into account repayments of ₹85,616 crore, the net amount raised through dated securities during H1 of FY13 amounted to ₹2,69,384 crore, constituting 56.2 per cent of BE as compared with 55.6 per cent a year ago.

**Table 2: Issuance of Dated Securities**

Item	2012-13 BE	Q2 FY 13	H1 FY 13	(Amount in ₹ Crore)	
				H1 FY 13 (% of BE)	H1 FY 12 (% of BE)
Gross Amount	5,69,616	1,82,000	3,55,000*	62.3	59.9
Repayments	90,616	25,042	85,616	94.5	80.0
Net Issuance	4,79,000	1,56,958	2,69,384	56.2	55.6

\*:-Excluding auction of borrowings for ₹15,000 crore conducted on September 28 but issued on October 01, 2012.

2.5 Auctions during Q2 of FY13 were held in accordance with the pre-announced calendar (Table 3). During the quarter, greater emphasis on re-issues was continued with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market. Two new securities with maturities of 13 years and 14 years were introduced during the quarter, constituting 7.0 per cent of total issuance amount during Q2 of FY13.

**Table 3 – Actual Borrowings versus Calendar for Q2 of FY 13**

Maturity range	(amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
HY1 FY13 (Projected)	96,000-1,20,000	1,46,000-1,70,000	50,000-74,000	50,000-74,000	3,70,000
% of Total	25.9-32.4	39.5-45.9	13.5-20.0	13.5-20.0	100.0
Q2 FY13 (actual)	48,000	78,000	30,000	26,000	1,82,000
% of Total	26.4	42.9	16.5	14.3	100.0
H1 FY 13 actual	95,000	1,63,000	57,000	55,000	3,70,000
% of Total	25.7	44.1	15.4	14.9	100.0

\*:-Including auction of borrowings for ₹15,000 crore conducted on September 28 but issued on October 01, 2012.

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q2 of FY13 amounted to ₹2,11,876 crore while total repayments amounted to ₹2,11,344 crore resulting in net issuance of ₹532 crore compared with net issuance of ₹61,948 crore in Q1 of FY13 (Table 4). The details of issuance of bills during FY13 are given in Statement 2.

**Table 4: Issuance of Treasury Bills\***

(Amount in ₹ Crore)

Item	2012-13 BE	Q2 FY 13	H1 FY 13	H1 FY 13% of BE	H1 FY 12 % of BE
<b>364 DTB</b>					
Gross Amount	104,371	30,020	65,396	62.7	72.5
Repayment	90,371	17,958	38,161	42.2	41.1
Net Issuance	14,000	12,062	27,235	194.5	204.6
<b>182 DTB</b>					
Gross Amount	99,353	35,238	65,238	65.7	75.6
Repayment	99,353	28,000	52,001	52.3	43.5
Net Issuance	-	7,238	13,237	-	445.6
<b>91 DTB</b>					
Gross Amount	5,32,545	1,46,618	3,12,003	58.6	75.8
Repayment	5,37,547	1,65,386	2,89,996	53.9	61.0
Net Issuance	-5,000	-18,768	22,008	-440.2	9,748.0
<b>All T-Bills</b>					
Gross Amount	7,36,270	2,11,876	4,42,637	60.1	75.3
Repayment	7,27,270	2,11,344	3,80,158	52.3	56.7
Net Issuance	9,000	532	62,479	694.2	576.3

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

2.7 The weighted average maturity (WAM) of dated securities issued during Q2 of FY13 at 13.58 years was higher than 13.53 years in the previous quarter (Table 5). The average maturity of outstanding government securities at end-September 2012 increased to 9.90 years from 9.80 years at end-June 2012. Reflecting the impact of moderation in yields during the quarter, the weighted average yield (cut-off) of issuance during Q2 of FY13 declined to 8.33 per cent from 8.60 per cent in the previous quarter.

**Table 5: 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	9.60
2012-13 Q1	8.60	13.53	7.94	9.80
2012-13 Q2	8.33	13.58	7.95	9.90
2012-13 H1	8.46	13.55	7.95	9.90

\* As at end of period.

2.8 The calendar for issuance of dated securities during the second half of the year amounting to ₹2,00,000 crore was announced in end-September 2012 (Table 6).

**Table 6: Proposed Dated Securities Issuance Calendar – H2 2012-13**

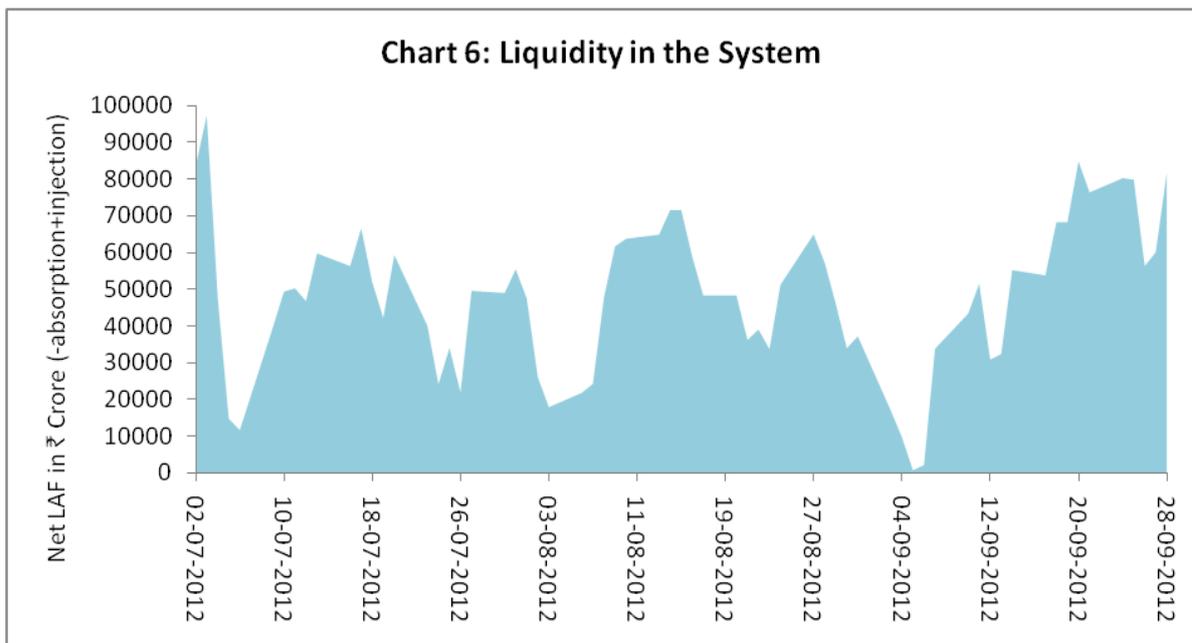
(Amount in ₹ Crore)

Week Ending	Total Amount to be Issued	Range of Amount Under Different Maturity Buckets			
		5-9 Year	10-14 Year	15-19 Year	20-30 Year
5-Oct-12	13,000	3,000-4,000	6,000-7,000	0	2,000-3,000
12-Oct-12	13,000	3,000-4,000	6,000-7,000	2,000-3,000	0
19-Oct-12	13,000	3,000-4,000	6,000-7,000	0	2,000-3,000
2-Nov-12	13,000	3,000-4,000	6,000-7,000	2,000-3,000	0
9-Nov-12	13,000	3,000-4,000	6,000-7,000	0	2,000-3,000
16-Nov-12	13,000	3,000-4,000	6,000-7,000	2,000-3,000	0
23-Nov-12	13,000	3,000-4,000	6,000-7,000	0	2,000-3,000
30-Nov-12	13,000	3,000-4,000	6,000-7,000	2,000-3,000	0
7-Dec-12	12,000	3,000-4,000	6,000-7,000	0	2,000-3,000
21-Dec-12	12,000	3,000-4,000	6,000-7,000	2,000-3,000	0
28-Dec-12	12,000	3,000-4,000	6,000-7,000	0	2,000-3,000
4-Jan-13	12,000	3,000-4,000	6,000-7,000	2,000-3,000	0
18-Jan-13	12,000	3,000-4,000	6,000-7,000	0	2,000-3,000
1-Feb-13	12,000	3,000-4,000	6,000-7,000	2,000-3,000	0
8-Feb-13	12,000	3,000-4,000	6,000-7,000	0	2,000-3,000
15-Feb-13	12,000	3,000-4,000	6,000-7,000	2,000-3,000	0
<b>Total</b>	<b>2,00,000</b>	<b>48,000-64,000</b>	<b>96,000-1,12,000</b>	<b>16,000-24,000</b>	<b>16,000-24,000</b>

### Section 3 – Cash Management

3.1 Government's cash account is maintained with the Reserve Bank. The cash-flow mismatches of the Government are largely managed through issuance of Cash Management Bills, Treasury Bills and access to the Ways and Means Advances (WMA) facility from the Reserve Bank when in deficit and through buybacks or investment in Government securities held by the Reserve Bank when in surplus. The WMA limits for 2012-13 were fixed at ₹50,000 crore for Q1 of FY13 and; ₹45,000 crore for Q2 of FY13. WMA for the second half of FY13 is fixed at ₹20,000 crore.

3.2 Liquidity conditions in the economy remained generally tight during the quarter, though the liquidity deficit was within the Reserve Bank's stated comfort zone of about one per cent of Net Demand and Time Liabilities (NDTL) of scheduled commercial banks. The net amount provided under Liquidity Adjustment Facility (LAF) operations witnessed some oscillations during the quarter; in particular a decline was seen in the beginning of each of three months indicating the impact of beginning of the month expenditure by the Government (Chart 6). The liquidity impact of CRR cut, effective September 21, 2012 seemed to be muted by the advance tax payments.



3.3 The cash position of the Government during Q2 was generally comfortable and remained in positive territory for a major part of the quarter. The issuances of treasury bills were modulated with a view to meet higher redemption expenditure scheduled in the beginning of FY13. The net amount mobilised through treasury bills (under competitive route) during Q2 of FY13 was negative at (-)₹8,742 crore. Under the non-competitive route, net amount received amounted to ₹9,274 crore. Details of treasury bills issued and matured in Q2 of FY13 are given in Table 7.

**Table 7: Repayments and Issuance of Treasury Bills in Jul-Sept 2012**

(Amount in ₹ Crore)

Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
6-Jul-12*	6,000	4,000	0	7,000	5,000	0	2,000
13-Jul-12	9,000	0	3,000	7,000	0	5,000	0
20-Jul-12	9,000	4,000	0	7,000	5,000	0	-1,000
27-Jul-12	9,000	0	3,000	7,000	0	5,000	0
3-Aug-12	10,000	4,000	0	7,000	5,000	0	-2,000
10-Aug-12	9,000	0	3,000	7,000	0	5,000	0
16-Aug-12	10,000	4,000	0	7,000	5,000	0	-2,000
24-Aug-12	9,000	0	3,000	7,000	0	5,000	0
31-Aug-12	10,000	4,000	0	7,000	5,000	0	-2,000
7-Sep-12	9,000	0	2,742	7,000	0	5,000	258
14-Sep-12	10,000	4,000	0	7,000	5,000	0	-2,000
21-Sep-12	9,000	0	3,000	7,000	0	5,000	0
28-Sep-12	10,000	4,000	0	7,000	5,000	0	-2,000
<b>Total Under Competitive Route</b>							
<b>Q2</b>	<b>1,19,000</b>	<b>28,000</b>	<b>17,742</b>	<b>91,000</b>	<b>35,000</b>	<b>30,000</b>	<b>-8,742</b>
<b>Total Under Non-Competitive Route</b>							
<b>Q2</b>	<b>46,386</b>	<b>0</b>	<b>216</b>	<b>55,618</b>	<b>238</b>	<b>20</b>	<b>9,274</b>

\*:- Repayment of 91 DTB was made on 09 July 2012.

3.4 The calendar for issuance of treasury bills during October-December 2012 is given in Table 8.

**Table 8: Calendar for Issuance of Treasury Bills in October-December 2012**

(₹ crore)				
Auctions Date	91-Days	182-Days	364-Days	Total
04-10-2012	5,000		5,000	10,000
11-10-2012	5,000	5,000		10,000
18-10-2012	5,000		5,000	10,000
25-10-2012	5,000	5,000		10,000
01-11-2012	5,000		5,000	10,000
08-11-2012	5,000	5,000		10,000
14-11-2012	5,000		5,000	10,000
22-11-2012	5,000	5,000		10,000
29-11-2012	5,000		5,000	10,000
06-12-2012	5,000	5,000		10,000
13-12-2012	5,000		5,000	10,000
21-12-2012	5,000	5,000		10,000
27-12-2012	5,000		5,000	10,000
<b>Total</b>	<b>65,000</b>	<b>30,000</b>	<b>35,000</b>	<b>1,30,000</b>

## Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities that are not classified under public debt) of the Government increased to ₹39,00,386 crore at end-September 2012 from ₹37,63,264 crore at end-June 2012 (Table 9). This represented a Quarter-on-Quarter (QoQ) increase of 3.6 per cent (provisional) compared with an increase of 5.2 per cent in the previous quarter (Q1 of FY13). Internal debt constituted 90.4 per cent of public debt, compared with 89.6 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 81.8 per cent of total public debt, compared with 80.6 per cent at end-June 2012. The outstanding internal debt of the Government at ₹35,27,405 crore constituted 34.7 per cent of GDP compared with 33.2 per cent at end-June 2012.

**Table 9: Composition of Public Debt**

Item	At end- Sept. 2012#	At end-June 2012	At end- Sept. 2012	At end- June 2012
	(₹Crore)		(% of Total)	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Public Debt (1 + 2)</b>	<b>39,00,386</b>	<b>37,63,264</b>	<b>100.00</b>	<b>100.00</b>
<b>1. Internal Debt</b>	<b>35,27,405</b>	<b>33,69,957</b>	<b>90.44</b>	<b>89.55</b>
<b>Marketable</b>	<b>31,92,186</b>	<b>30,34,738</b>	<b>81.84</b>	<b>80.64</b>
(a) Treasury Bills	3,29,472	3,28,982	8.45	8.74
(i) 91-days Treasury Bills	1,46,618	1,65,432	3.76	4.40
(ii) 182-days Treasury Bills	65,238	58,000	1.67	1.54
(iii) 364-days Treasury Bills	1,17,617	1,05,551	3.02	2.80
(b) Dated Securities	28,62,713	27,05,755	73.40	71.90
<b>Non-marketable</b>	<b>3,35,219*</b>	<b>3,35,219</b>	<b>8.59</b>	<b>8.91</b>
(i) 14-days Treasury Bills	65,591*	65,591	1.68	1.74
(ii) Securities Issued to NSSF	2,07,871*	2,07,871	5.33	5.52
(iii) Compensation and other bonds	32,694*	32,694	0.84	0.87
(iv) Securities issued to International Financial Institutions	29,063*	29,063	0.75	0.77
(v) Ways and Means Advances	-	-	-	-
<b>2. External Debt</b>	<b>3,72,981</b>	<b>3,93,307</b>	<b>9.56</b>	<b>10.45</b>
(i) Multilateral	2,31,263	2,44,539	5.93	6.50
(ii) Bilateral	1,08,712	1,14,096	2.79	3.03
(iii) IMF	32,331	33,996	0.83	0.90
(iv) Rupee debt	675	676	0.02	0.02

#:- Data are provisional.

\*:- These data are not available for September 30, 2012. So they are carried over from previous quarter.

Note:- Foreign Institutional Investors (FII) investment in government securities and treasury bills (₹58,611 crore at end-June 2012) is included in internal marketable debt.

### *Maturity Pattern for Outstanding Government Debt Stock*

4.2 The average maturity of outstanding stock of dated securities as at end-September 2012 increased to 9.90 years from 9.80 years at end-June 2012. Over the same period, the weighted average coupon of outstanding stock increased marginally to 7.95 per cent from 7.94 per cent a quarter ago (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year increased to 2.8 per cent at end-September 2012 from 1.6 per cent a quarter ago, while debt maturing within 1-5 years increased to 29.0 per cent from 27.2 per cent at end-June 2012. Thus, the proportion of debt maturing in less than 5 years at end-September 2012 rose to 31.8 per cent from 28.8 per cent a quarter ago. The proportion of outstanding debt maturing in less than 10 years was also higher at 68.0 per cent from 64.4 per cent a quarter ago. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q2 of FY13 as well as the maturity dynamics of outstanding securities. Overall, 31.8 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, slightly more than 6.0 per cent of outstanding stock needs to be rolled over every year (Table 10). Thus, the rollover risk in the debt portfolio remained low.

**Table 10: Maturity Profile of GoI Outstanding Dated Securities**  
(Amount in ₹Crore)

<b>Maturity Buckets</b>	<b>End-September 2012</b>	<b>End-June 2012</b>
<b>Less than 1 Year</b>	79,735 (2.79)	42,793 (1.58)
<b>1-5 Years</b>	8,30,553 (29.01)	7,36,650 (27.23)
<b>5-10 Years</b>	10,36,675 (36.21)	9,63,097 (35.59)
<b>10-20 Years</b>	5,98,400 (20.90)	5,95,908 (22.02)
<b>20 Years and above</b>	3,17,350 (11.09)	3,67,307 (13.58)
<b>Total</b>	<b>28,62,713</b>	<b>27,05,754</b>

Note: Figures in parentheses represent per cent to total.

### *Holding Pattern*

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-June 2012 (Table 11 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category, though their share in holding of Government securities declined to 47.3 per cent at end-June 2012 from 49.1 per cent as at end-March 2012. Among the long-term investors, while the share of holding by insurance companies increased marginally to 21.2 per cent at end-June 2012 from 21.1 per cent a quarter ago, the share of provident funds declined to 7.3 per cent from 7.5 per cent over the same period. Proportion of securities held by the Reserve Bank at end-June 2012 at 17.6 per cent was higher than 14.4 per cent a quarter ago, mainly reflecting the impact of OMO purchase of securities to support liquidity.

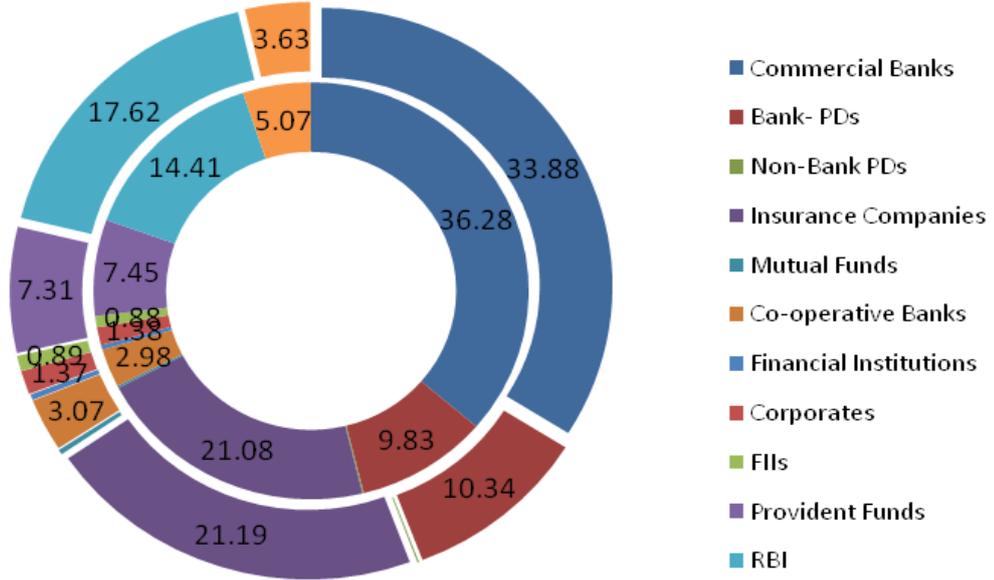
**Table 11: Ownership Pattern of Government of India Dated Securities**

(Per cent of Outstanding Securities)

Category	2011				2012	
	Mar.	June	Sep.	Dec.	Mar	Jun
1. Commercial Banks	38.42	37.59	37.22	37.06	36.28	33.88
2. Bank- PDs	8.61	9.96	10.67	10.25	9.83	10.34
3. Non-Bank PDs	0.11	0.1	0.12	0.09	0.1	0.08
4. Insurance Companies	22.22	22.47	22.57	22.42	21.08	21.19
5. Mutual Funds	0.18	0.41	0.32	0.27	0.17	0.29
6. Co-operative Banks	3.41	3.31	3.28	3.21	2.98	3.07
7. Financial Institutions	0.35	0.34	0.35	0.34	0.37	0.34
8. Corporates	1.94	1.86	1.64	1.58	1.38	1.37
9. FIIs	0.97	0.89	0.97	0.85	0.88	0.89
10. Provident Funds	7.06	7.01	7.23	7.31	7.45	7.31
11. RBI	12.84	12.9	12.52	13.56	14.41	17.62
12. Others	3.89	3.15	3.13	3.07	5.07	3.63
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: RBI Bulletin, September 2012; Vol. LXVI No. 9

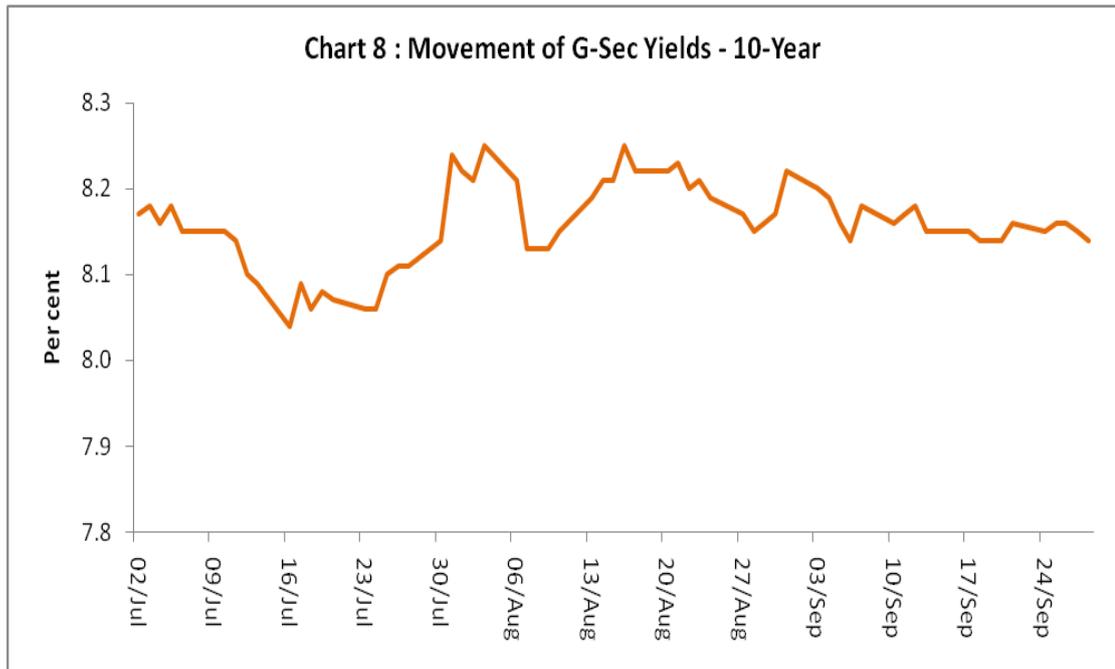
**Chart 7 : Holding Pattern of Government Securities**  
 (Jun-12 : outer ring; Mar-12 : inner ring]



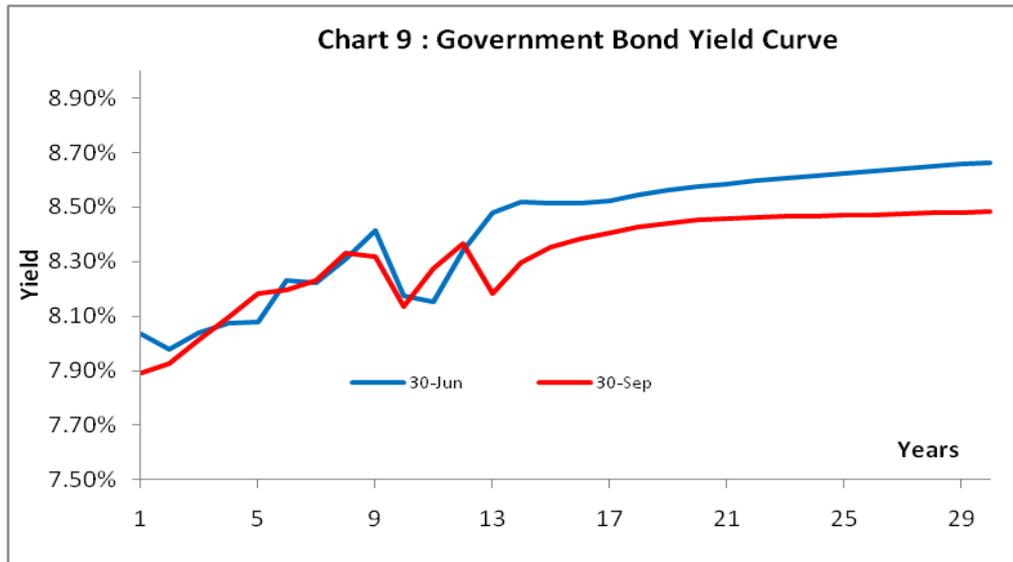
## **Section 5 – Secondary Market**

### **A. Government security yields**

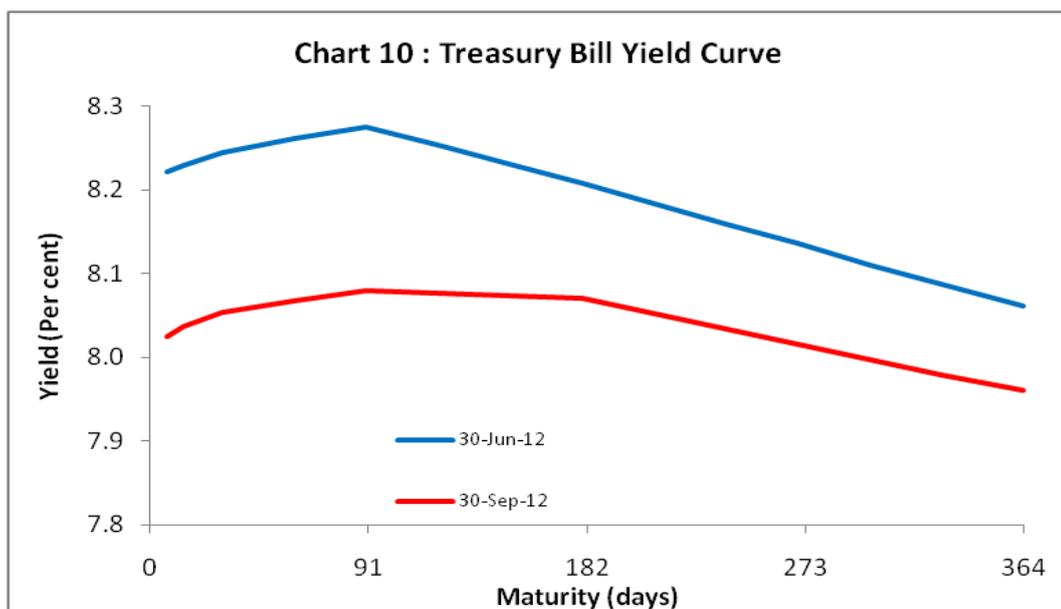
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the quarter. Bond yields during the quarter were influenced by the global economic outlook, domestic inflation and GDP growth rate, and RBI's monetary policy. It began the quarter on a positive note as central banks (China, Euro, UK and Denmark) reduced their policy rates confirming concern regarding global economic outlook which was re-affirmed by IMF in mid-July. 10-year yield went up sharply (by 10 bps) to 8.24 per cent on 31 July, as RBI reduced Statutory Liquidity Ratio (SLR) in its quarterly review of monetary policy to 23 per cent from 24 per cent earlier. Yields eased thereafter to reach 8.13 per cent on 07 August 2012 due to hopes of fiscal consolidation and policy rate cut by RBI, disappointing economic data from Japan, Germany and China, and a lower IIP growth rate. Yields, however, hardened again due to rise in manufacturing inflation rate to reach 8.25 per cent on 16 August 2012. Subsequently, better than expected GDP growth rate for Q1 announced in end-August and increase in inflation rate kept yields range bound upto first week of September. Some softening of yield was seen thereafter due to decline in international crude oil prices. Yields also moved down in the absence of additional borrowings in the calendar for issuance of dated securities for the second half of the year. The 10-year yield, which ranged between 8.04-8.25 per cent during Q2 of FY13, closed the quarter at 8.14 per cent at end-September 2012 against 8.18 per cent at end-June 2012.



5.2 While decline in bond yields during the quarter was seen across the curve, it was more prominent in the longer ends with 13-year and above maturities showing a relatively sharper decline. Thus, the yield curve steepened in below 10-year maturity range while flattening in longer maturity range. The 1yr-10yr spread increased to 25 bps at end-September 2012 from 14 bps at end-June 2012, 10yr-30yr spread declined to 34 bps from 49 bps over the same period. Introduction of new 10-year benchmark and 13-year securities, which elicited high demand from investors and traders, pushed these yields below the curve. Overall, the 1yr-30yr spread at end of Q2 of FY13 narrowed to 59 bps from 63 bps at end of previous quarter (Chart 9).



5.3 Treasury Bills yield curve remained slightly inverted, particularly at longer end, at the end of the quarter, albeit to a lesser degree compared with the end of the previous quarter (Q1 of FY13). This was partly due to improvement in liquidity conditions reflected by decline in amount provided under repo window of LAF by RBI. While the 1m-3m spread remained unchanged at 3 bps, 3m-6m spread increased to (-) 1 bps from (-)7 bps during the quarter. Overall, 1m-12m inversion in treasury yield curve increased by 9 bps, from (-)18 bps at end-June 2012 to (-)9 bps at end-September 2012 (Chart 10).



## B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q2 of FY13 stood at ₹15.09 lakh crores, representing an increase of 16.8 per cent over ₹12.92 lakh crore during the preceding quarter (Table 12). While the transactions in treasury bills increased by 32.9 per cent during the quarter, transaction volumes in state government securities registered a growth of 20.0 per cent. The transaction volumes in the Central Government securities showed a lower growth of 15.1 per cent during Q2 of FY13 over Q1 of FY13. The annualised outright turnover ratio<sup>1</sup> for the Central Government dated securities (G-Secs) for Q2 of FY13 improved to 3.8 from 3.5 during the previous quarter. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q2 of FY13 was higher at 7.4 than 6.3 during the previous quarter.

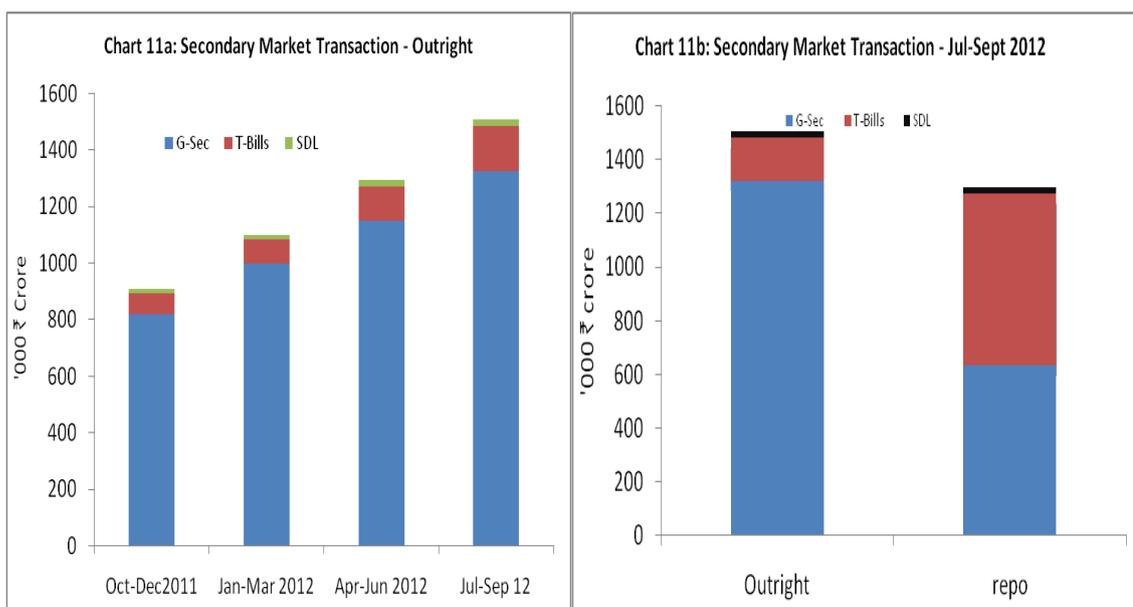
**Table 12 : Transactions in Government Securities (volumes in ₹Crore)**

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<b>2009-10</b>	24,80,850	3,63,283	69,757	<b>29,13,890</b>	52,33,295	8,12,537	26,996	<b>60,72,828</b>
<b>2010-11</b>	25,52,181	2,75,095	43,677	<b>28,70,952</b>	32,53,965	8,32,632	12,688	<b>40,99,284</b>
<b>2011-12</b>	30,99,107	3,45,237	43,859	<b>34,88,203</b>	21,86,877	15,54,121	22,878	<b>37,63,877</b>
<b>Apr-Jun 12</b>	11,50,531	1,20,055	21,470	<b>12,92,057</b>	4,74,943	6,83,722	4,409	<b>11,63,074</b>
<b>Jul-Sept 12</b>	13,23,826	1,59,586	25,758	<b>15,09,170</b>	6,34,378	6,41,880	22,655	<b>12,98,914</b>

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q2 of FY13, it accounted for 87.7 per cent of total outright volume, compared to 89.0 per cent in the previous quarter and 48.8 per cent of the total repo volume, compared to 40.8 per cent in the previous quarter.

<sup>1</sup> Annualised Outright Turnover Ratio = 4\*[Quarterly Outright Volume \*2/(Average of outstanding stock)]

<sup>2</sup> Annualised Total Turnover Ratio = 4\* [(Quarterly Outright Volume \*2 + Quarterly Repo Volume \* 4) / (Average of outstanding stock)]



5.6 The volume of transactions continued to be skewed towards a few securities. The top 10 traded securities accounted for 84.4 per cent of the total outright transaction volume during the quarter as compared with 86.7 per cent during the previous quarter. The share of top three traded securities, however, declined to 64.1 per cent during Q2 of FY13 from 76.2 per cent in the previous quarter. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 13.

**Table 13 - Top 10 Traded Securities (amount in ₹Crore)**

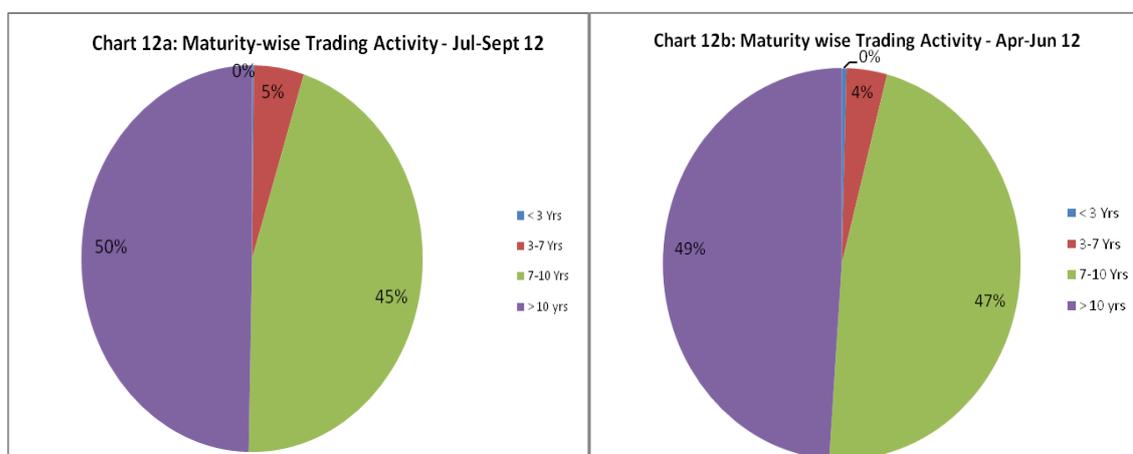
Security	Jul-Sept 2012	Security	Apr-Jun 2012
8.15% G.S. 2022	3,96,041	9.15% G.S. 2024	4,93,579
8.33% G.S. 2026	3,76,522	8.79% G.S. 2021	4,01,728
9.15% G.S. 2024	1,95,040	8.19% G.S. 2020	88,623
8.19% G.S. 2020	1,43,754	8.15% G.S. 2022	43,353
8.79% G.S. 2021	54,444	8.24% G.S. 2018	23,841
8.07% G.S. 2017	36,906	8.28% G.S. 2027	22,334
8.97% G.S. 2030	33,139	8.97% G.S. 2030	20,399
8.20% G.S. 2025	16,617	8.83% G.S. 2041	14,043
8.28% G.S. 2027	11,129	8.33% G.S. 2036	6,596
8.24% G.S. 2018	9,683	7.83% G.S.2018	5,758

5.7 Trend in outright trading volumes in Government securities under different maturity buckets is given in Table 14.

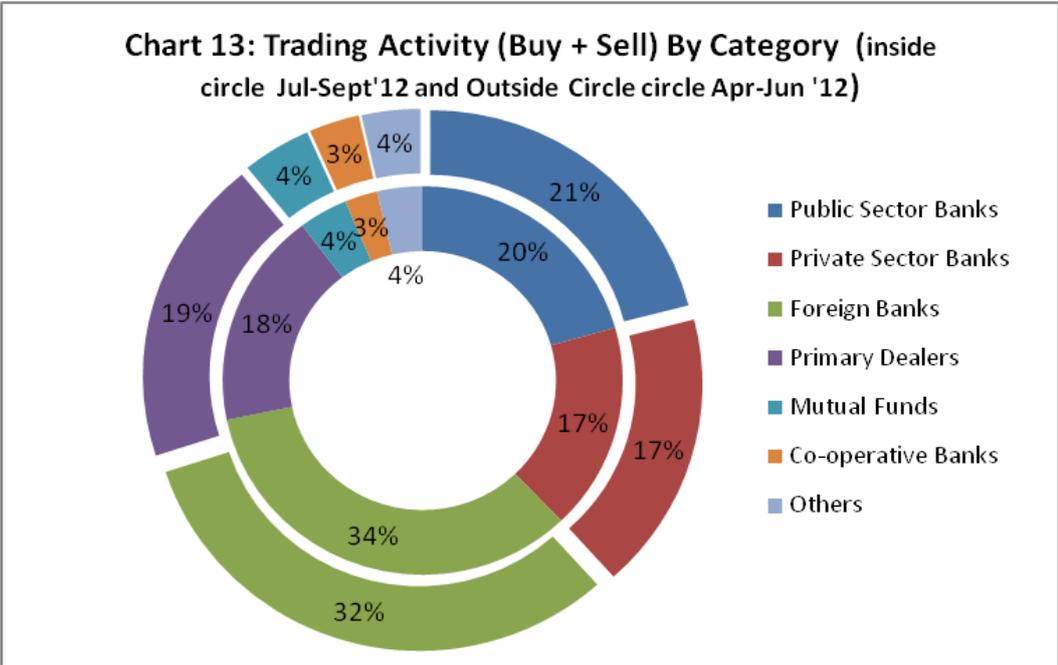
**Table 14 : Maturity Pattern of Outright Transactions**

Maturity/Quarter	(in ₹Crore)				
	Jul-Sep 2012	Apr-Jun 2012	2011-12	2010-11	2009-10
Less than 3 Years	2,202	4,836	35,545	1,07,943	2,02,683
3-7 Years	62,759	41,965	2,34,437	4,32,297	5,84,202
7-10 Years	6,01,108	5,41,399	17,43,886	9,71,464	10,81,244
above 10 years	6,57,758	5,62,332	10,85,239	10,40,477	6,12,721
<b>Total</b>	<b>13,23,827</b>	<b>11,50,532</b>	<b>30,99,107</b>	<b>25,52,181</b>	<b>24,80,850</b>

5.8 The maturity distribution of G-secs transactions in the secondary market is detailed in Chart 12a and 12b. Reflecting the increased trading activity in longer term securities, '10 years and above' maturity range continue to account for the highest share of trading volumes during Q2 of FY13 followed by '7-10 years' maturity range which reflected high liquidity of 10-year benchmark security. The share of trading volumes in the 'above 10-year' segment during Q2 of FY13 increased to 49.7 per cent from 48.9 per cent in the previous quarter. The 7-10 years maturity bucket accounted for 45.4 per cent of outright trading volumes during Q2 of FY13, lower than 47.1 per cent in the previous quarter. The transaction volume of securities in the maturity range of 3-7 years during the quarter was higher at 4.7 per cent of total volume compared with 3.6 per cent in the previous quarter. The share of trading volume in the below 3 years maturity bracket remained negligible during the quarter.



5.9 Foreign banks continued to be the dominant trading category with further increase in their share in total outright trading activity to 33.9 per cent during Q2 of FY13 from 31.7 per cent in the previous quarter, continuing their uptrend for the third consecutive quarter (Chart 13). The share of all other trading categories, barring 'others', in total trading volume during the quarter showed a decline from the previous quarter. While primary dealers accounted for 18.0 per cent of total trading volume during Q2 of FY13 compared with 19.2 per cent during Q1 of FY13, share of public sector banks and private sector banks showed marginal decline over the previous quarter. During the quarter, public sector banks were the major net buyers of government securities in the secondary market (₹47,121 crore) followed by 'others category' investors (₹14,472 crore, includes the Reserve Bank purchases other than through OMO auctions), mutual funds (₹11,911 crore), private sector banks (₹11,004 crore). Insurance companies, foreign Institutional Investors (FIIs) and co-operative banks were the other net buyer categories during the quarter. Apart from the primary dealers, foreign banks (₹24,415 crore) were the only net seller category during Q2 of FY13.



5.9 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 15.

**Table 15: Category wise - Buying and Selling (% of total)**

Category	Jul-Sept 2012		Apr-Jun 2012		Jan-Mar 2012		Oct-Dec 2011	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.7	2.5	3.2	3.0	3.8	3.8	3.1	2.9
FIs	0.4	0.2	0.5	0.1	0.2	0.2	0.5	0.1
Foreign Banks	33.1	34.7	31.6	31.8	28.6	29.9	27.3	27.1
Ins. Cos	1.9	1.7	2.3	1.8	1.6	1.9	1.7	1.5
Mutual Funds	4.4	3.6	4.4	4.0	4.0	3.8	5.0	4.9
Primary Dealers	15.7	20.2	16.8	21.6	21.9	27.1	25.9	31.0
Private Sector Banks	17.6	16.8	17.2	17.5	17.7	16.4	15.7	15.2
Public Sector Banks	22.2	19.1	21.8	20.2	20.1	16.7	19.5	17.2
Others	2.0	1.1	2.3	0.1	1.9	0.1	1.2	0.1
Total	100	100	100	100	100	100	100	100

**Statement 1: Issuance of Dated securities During FY13 (April-September 2012)-contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturit y (Years)
8.19% GS 2020 \$ U	3-Apr-12	4000	319.2	96.80	8.76	16-Jan-20	7.8
9.15% GS 2024 \$ U	3-Apr-12	8000	0	102.31	8.84	14-Nov-24	12.6
8.97% GS 2030 \$ U	3-Apr-12	3000	875.96	99.70	9.00	5-Dec-30	18.7
8.83% GS 2041 \$ U	3-Apr-12	3000	0	97.65	9.06	12-Dec-41	29.7
8.24% GS 2018 \$ U	13-Apr-12	4000	0	98.51	8.56	22-Apr-18	6.0
8.79% GS 2021 \$ U	13-Apr-12	7000	0	102.09	8.47	8-Nov-21	9.6
8.28% GS 2027 \$ U	13-Apr-12	2000	0	96.16	8.74	21-Sep-27	15.4
8.33% GS 2036 \$ U	13-Apr-12	2000	0	95.30	8.80	7-Jun-36	24.1
8.19% GS 2020 \$ U	20-Apr-12	4000	0	98.60	8.44	16-Jan-20	7.7
9.15% GS 2024 \$ U	20-Apr-12	7000	0	104.97	8.50	14-Nov-24	12.6
8.97% GS 2030 \$ U	20-Apr-12	2000	0	101.85	8.76	5-Dec-30	18.6
8.83% GS 2041 \$ U	20-Apr-12	3000	0	100.20	8.81	12-Dec-41	29.6
8.24% GS 2018 \$ U	27-Apr-12	4000	0	98.16	8.64	22-Apr-18	6.0
8.79% GS 2021 \$ U	27-Apr-12	7000	0	101.00	8.63	8-Nov-21	9.5
8.28% GS 2027 \$ U	27-Apr-12	2000	0	95.45	8.82	21-Sep-27	15.4
8.33% GS 2036 \$ U	27-Apr-12	3000	0	93.82	8.96	7-Jun-36	24.1
8.19% GS 2020 \$ U	4-May-12	4000	0	98.05	8.54	16-Jan-20	7.7
9.15% GS 2024 \$ U	4-May-12	8000	0	103.25	8.72	14-Nov-24	12.5
8.97% GS 2030 \$ U	4-May-12	3000	0	100.45	8.92	5-Dec-30	18.6
8.83% GS 2041 \$ U	4-May-12	3000	0	98.31	8.99	12-Dec-41	29.6
8.24% GS 2018 \$ U	11-May-12	4000	0	98.52	8.56	22-Apr-18	5.9
8.79% GS 2021 \$ U	11-May-12	7000	0	101.43	8.57	8-Nov-21	9.5
8.28% GS 2027 \$ U	11-May-12	2000	0	95.09	8.87	21-Sep-27	15.4
8.33% GS 2036 \$ U	11-May-12	2000	0	93.94	8.95	7-Jun-36	24.1
8.19% GS 2020 \$ U	18-May-12	4000	0	98.60	8.44	16-Jan-20	7.7
9.15% GS 2024 \$ U	18-May-12	7000	0	104.67	8.53	14-Nov-24	12.5
8.97% GS 2030 \$ U	18-May-12	2000	0	101.35	8.82	5-Dec-30	18.5
8.83% GS 2041 \$ U	18-May-12	2000	0	99.01	8.92	12-Dec-41	29.6
8.24% GS 2018 \$ U	26-May-12	4000	0	98.94	8.47	22-Apr-18	5.9
8.79% GS 2021 \$ U	26-May-12	6000	0	101.70	8.52	8-Nov-21	9.4
8.28% GS 2027 \$ U	26-May-12	2000	0	95.83	8.78	21-Sep-27	15.3
8.33% GS 2036 \$ U	26-May-12	3000	0	94.35	8.90	7-Jun-36	24.0
8.19% GS 2020 \$ U	1-Jun-12	4000	0	99.27	8.32	16-Jan-20	7.6
9.15% GS 2024 \$ U	1-Jun-12	7000	0	105.45	8.43	14-Nov-24	12.4
8.28% GS 2032 \$ U	1-Jun-12	2000	0	96.52	8.65	15-Feb-32	19.7
8.83% GS 2041 \$ U	1-Jun-12	2000	0	101.10	8.73	12-Dec-41	29.5
8.24% GS 2018 \$ U	8-Jun-12	3000	0	100.10	8.21	22-Apr-18	5.9
8.15% GS 2022 # U	8-Jun-12	7000	0	100.00	8.15	11-Jun-22	10.0
8.97% GS 2030 \$ U	8-Jun-12	3000	0	104.48	8.49	5-Dec-30	18.5

**Statement 1: Issuance of Dated securities During FY13 (April-September 2012)-contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturit y (Years)
8.33% GS 2036 \$ U	8-Jun-12	2000	0	97.85	8.54	7-Jun-36	24.0
8.19% GS 2020 \$ U	22-Jun-12	4000	0	100.10	8.17	16-Jan-20	7.6
9.15% GS 2024 \$ U	22-Jun-12	7000	0	105.95	8.37	14-Nov-24	12.4
8.28% GS 2027 \$ U	22-Jun-12	2000	0	98.48	8.46	21-Sep-27	15.2
8.83% GS 2041 \$ U	22-Jun-12	2000	0	102.13	8.63	12-Dec-41	29.5
8.07% GS 2017 # U	29-Jun-12	4000	0	100.00	8.07	3-Jul-17	5.0
8.15% GS 2022 \$ U	29-Jun-12	7000	0	99.85	8.17	11-Jun-22	9.9
8.97% GS 2030 \$ U	29-Jun-12	2000	0	103.75	8.56	5-Dec-30	18.4
8.33% GS 2036 \$ U	29-Jun-12	2000	0	97.20	8.61	7-Jun-36	23.9
8.19% GS 2020 \$ U	6-Jul-12	4000	0	99.90	8.21	16-Jan-20	7.5
8.33% GS 2026 # U	6-Jul-12	6000	0	100.00	8.33	9-Jul-26	14.0
8.28% GS 2032 \$ U	6-Jul-12	2000	0	97.45	8.55	15-Feb-32	19.6
8.83% GS 2041 \$ U	6-Jul-12	3000	0	101.91	8.65	12-Dec-41	29.4
8.07% GS 2017 \$ U	13-Jul-12	4000	0	100.25	8.01	3-Jul-17	5.0
8.15% GS 2022 \$ U	13-Jul-12	6000	0	100.30	8.10	11-Jun-22	9.9
8.97% GS 2030 \$ U	13-Jul-12	3000	0	104.35	8.50	5-Dec-30	18.4
8.33% GS 2036 \$ U	13-Jul-12	3000	0	97.36	8.59	7-Jun-36	23.9
8.19% GS 2020 \$ U	20-Jul-12	4000	0	100.34	8.13	16-Jan-20	7.5
8.33% GS 2026 \$ U	20-Jul-12	7000	0	101.06	8.20	9-Jul-26	14.0
8.28% GS 2032 \$ U	20-Jul-12	2000	0	98.29	8.46	15-Feb-32	19.6
8.83% GS 2041 \$ U	20-Jul-12	2000	0	102.77	8.57	12-Dec-41	29.4
8.07% GS 2017 \$ U	27-Jul-12	4000	0	100.03	8.06	3-Jul-17	4.9
8.15% GS 2022 \$ U	27-Jul-12	6000	0	100.22	8.11	11-Jun-22	9.9
8.97% GS 2030 \$ U	27-Jul-12	3000	0	104.70	8.46	5-Dec-30	18.3
8.33% GS 2036 \$ U	27-Jul-12	2000	0	97.80	8.55	7-Jun-36	23.9
8.19% GS 2020 \$ U	3-Aug-12	4000	0	99.43	8.29	16-Jan-20	7.4
8.33% GS 2026 \$ U	3-Aug-12	7000	0	99.52	8.39	9-Jul-26	13.9
8.28% GS 2032 \$ U	3-Aug-12	2000	0	97.19	8.58	15-Feb-32	19.5
8.83% GS 2041 \$ U	3-Aug-12	2000	0	101.90	8.65	12-Dec-41	29.4
8.07% GS 2017 \$ U	10-Aug-12	4000	0	99.75	8.13	3-Jul-17	4.9
8.15% GS 2022 \$ U	10-Aug-12	6000	0	99.86	8.17	11-Jun-22	9.8
8.97% GS 2030 \$ U	10-Aug-12	3000	0	104.12	8.52	5-Dec-30	18.3
8.33% GS 2036 \$ U	10-Aug-12	2000	0	97.47	8.58	7-Jun-36	23.8
8.19% GS 2020 \$ U	17-Aug-12	4000	0	99.30	8.32	16-Jan-20	7.4
8.33% GS 2026 \$ U	17-Aug-12	7000	0	99.27	8.42	9-Jul-26	13.9
8.28% GS 2032 \$ U	17-Aug-12	2000	0	97.05	8.59	15-Feb-32	19.5
8.83% GS 2041 \$ U	17-Aug-12	2000	0	101.89	8.65	12-Dec-41	29.3
8.07% GS 2017 \$ U	24-Aug-12	4000	0	99.51	8.19	3-Jul-17	4.9

**Statement 1: Issuance of Dated securities During FY13 (April-September 2012)-concl.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.15% GS 2022 \$ U	24-Aug-12	6000	0	99.62	8.20	11-Jun-22	9.8
8.97% GS 2030 \$ U	24-Aug-12	3000	0	103.74	8.56	5-Dec-30	18.3
8.33% GS 2036 \$ U	24-Aug-12	2000	0	97.51	8.57	7-Jun-36	23.8
8.19% GS 2020 \$ U	31-Aug-12	4000	0	99.17	8.34	16-Jan-20	7.4
8.33% GS 2026 \$ U	31-Aug-12	7000	0	99.45	8.40	9-Jul-26	13.9
8.28% GS 2032 \$ U	31-Aug-12	2000	0	97.19	8.58	15-Feb-32	19.5
8.83% GS 2041 \$ U	31-Aug-12	2000	0	102.22	8.62	12-Dec-41	29.3
8.07% GS 2017 \$ U	7-Sep-12	4000	0	99.42	8.21	3-Jul-17	4.8
8.15% GS 2022 \$ U	7-Sep-12	7000	0	99.71	8.19	11-Jun-22	9.8
8.97% GS 2030 \$ U	7-Sep-12	3000	633.034	103.50	8.58	5-Dec-30	18.2
8.33% GS 2036 \$ U	7-Sep-12	2000	0	97.87	8.54	7-Jun-36	23.7
8.19% GS 2020 \$ U	21-Sep-12	4000	0	99.66	8.25	16-Jan-20	7.3
8.20% GS 2025 # U	21-Sep-12	7000	0	100.00	8.20	24-Sep-25	13.0
8.28% GS 2032 \$ U	21-Sep-12	2000	0	97.17	8.58	15-Feb-32	19.4
8.83% GS 2041 \$ U	21-Sep-12	2000	0	103.00	8.55	12-Dec-41	29.2
8.07% GS 2017 \$ U	28-Sep-12	4000	0	99.55	8.18	3-Jul-17	4.8
8.33% GS 2026 \$ U	28-Sep-12	6000	0	100.81	8.23	9-Jul-26	13.8
8.97% GS 2030 \$ U	28-Sep-12	3000	0	105.05	8.42	5-Dec-30	18.2
8.33% GS 2036 \$ U	28-Sep-12	2000	0	98.66	8.46	7-Jun-36	23.7
Gross Nominal Amount Raised		370000	1828.194				
Weighted Average Yield		8.45					
Weighted Average Maturity		13.56					

#:- New security, yield based auction; \$:- Re-issues, price based auctions

U:- Uniform Price

**Statement 2:Treasury Bills Issued During FY13 (April-Sept 2012)-Contd.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	9-Apr-12	5000	0	5000	8.34
364 DTB	20-Apr-12	5000	0	5000	8.17
364 DTB	4-May-12	5000	0	5000	8.31
364 DTB	18-May-12	5000	0	5000	8.29
364 DTB	1-Jun-12	5000	0	5000	8.28
364 DTB	15-Jun-12	5000	376	5376	8.28
364 DTB	29-Jun-12	5000	0	5000	8.12
364 DTB	13-Jul-12	5000	7	5007	8.06
364 DTB	27-Jul-12	5000	0	5000	7.98
364 DTB	10-Aug-12	5000	7	5007	8.06
364 DTB	24-Aug-12	5000	0	5000	8.12
364 DTB	7-Sep-12	5000	7	5007	8.08
364 DTB	21-Sep-12	5000	0	5000	8.06
182 DTB	13-Apr-12	5000	0	5000	8.57
182 DTB	27-Apr-12	5000	0	5000	8.38
182 DTB	11-May-12	5000	0	5000	8.42
182 DTB	25-May-12	5000	0	5000	8.42
182 DTB	8-Jun-12	5000	0	5000	8.16
182 DTB	22-Jun-12	5000	0	5000	8.31
182 DTB	6-Jul-12	5000	0	5000	8.27
182 DTB	20-Jul-12	5000	0	5000	8.12
182 DTB	3-Aug-12	5000	0	5000	8.25
182 DTB	16-Aug-12	5000	0	5000	8.27
182 DTB	31-Aug-12	5000	0	5000	8.25
182 DTB	14-Sep-12	5000	0	5000	8.14
182 DTB	28-Sep-12	5000	238	5238	8.14
91 DTB	9-Apr-12	6000	2520	8520	8.81
91 DTB	13-Apr-12	9000	2013	11013	8.77
91 DTB	20-Apr-12	9000	500	9500	8.31
91 DTB	27-Apr-12	9000	5500	14500	8.39
91 DTB	4-May-12	10000	7500	17500	8.44
91 DTB	11-May-12	9000	4500	13500	8.44
91 DTB	18-May-12	10000	6900	16900	8.39
91 DTB	25-May-12	9000	8580	17580	8.39
91 DTB	1-Jun-12	10000	900	10900	8.39
91 DTB	8-Jun-12	9000	885	9885	8.27

**Statement 2: Treasury Bills Issued During FY13 (April-Sept 2012)-Concl.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	15-Jun-12	10000	3720	13720	8.14
91 DTB	22-Jun-12	9000	1525	10525	8.31
91 DTB	29-Jun-12	10000	1343	11343	8.31
91 DTB	6-Jul-12	7000	1000	8000	8.27
91 DTB	13-Jul-12	7000	4241	11241	8.23
91 DTB	20-Jul-12	7000	1011	8011	8.19
91 DTB	27-Jul-12	7000	7721	14721	8.14
91 DTB	3-Aug-12	7000	1500	8500	8.23
91 DTB	10-Aug-12	7000	13000	20000	8.23
91 DTB	16-Aug-12	7000	5000	12000	8.27
91 DTB	24-Aug-12	7000	4122	11122	8.23
91 DTB	31-Aug-12	7000	2511	9511	8.23
91 DTB	7-Sep-12	7000	7886	14886	8.14
91 DTB	14-Sep-12	7000	2537	9537	8.14
91 DTB	21-Sep-12	7000	4329	11329	8.10
91 DTB	28-Sep-12	7000	760	7760	8.14
Total		340000	102637	442637	

**Statement 3: List of Dated Securities Outstanding at end-Sept 2012-contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
FRB, 2012	10-Nov-12	5000.0	-
9.00% GS 2013	24-May-13	1751.3	-
9.81% GS 2013	30-May-13	11000.0	-
12.40 % GS 2013	20-Aug-13	11983.9	-
7.27% GS 2013 (conv)	3-Sep-13	46000.0	-
FRB, 2013	10-Sep-13	4000.0	-
5.32% GS 2014	16-Feb-14	5000.0	-
6.72% GS 2014	24-Feb-14	15273.6	-
7.37 % GS 2014	16-Apr-14	42000.0	-
6.07% GS 2014	15-May-14	40000.0	-
FRB, 2014	20-May-14	5000.0	-
10.00% GS 2014	30-May-14	2333.3	-
7.32% GS 2014	20-Oct-14	18000.0	-
10.50% 2014	29-Oct-14	1755.1	-
7.56% 2014	3-Nov-14	41000.0	-
11.83 % GS 2014	12-Nov-14	11500.0	-
10.47% GS 2015	12-Feb-15	6430.0	-
10.79% GS 2015	19-May-15	2683.5	-
11.50% GS 2015	21-May-15	3560.5	-
6.49% GS 2015	8-Jun-15	40000.0	-
7.17% GS 2015	14-Jun-15	56000.0	-
FRB, 2015	2-Jul-15	6000.0	-
11.43% GS 2015	7-Aug-15	12000.0	-
FRB, 2015(II)	10-Aug-15	6000.0	-
7.38% GS 2015 (conv)	3-Sep-15	61000.0	-
9.85% GS 2015	16-Oct-15	10000.0	-
7.59% GS 2016	12-Apr-16	68000.0	-
10.71% GS 2016	19-Apr-16	9000.0	-
FRB, 2016	7-May-16	6000.0	-
5.59% GS 2016	4-Jun-16	6000.0	-
12.30% GS 2016	2-Jul-16	13129.9	-
7.02% GS 2016	17-Aug-16	60000.0	-
8.07% 2017	15-Jan-17	69000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-
8.07% GS 2017	3-Jul-17	24000.0	-
7.99% 2017	9-Jul-17	71000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
7.83% GS 2018	11-Apr-18	64000.0	-

**Statement 3: List of Dated Securities Outstanding at end-Sept 2012-contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.24% GS 2018	22-Apr-18	75000.0	-
10.45% GS 2018	30-Apr-18	3716.0	-
5.69 % GS 2018(Conv)]	25-Sep-18	16130.0	-
12.60 % GS 2018	23-Nov-18	12631.9	-
5.64 % GS 2019	2-Jan-19	10000.0	-
6.05% GS 2019	2-Feb-19	53000.0	-
6.05% GS 2019 (con)	12-Jun-19	11000.0	-
6.90% GS 2019	13-Jul-19	45000.0	-
10.03 % GS 2019	9-Aug-19	6000.0	-
6.35% GS 2020 (con)	2-Jan-20	61000.0	-
8.19% GS 2020	16-Jan-20	62000.0	-
10.70 % GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	60000.0	-
FRB - 2020	21-Dec-20	13000.0	-
11.60 % GS 2020	27-Dec-20	5000.0	-
7.80% GS 2021	11-Apr-21	68000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
8.79% GS 2021	8-Nov-21	83000.0	-
8.20 % GS 2022	15-Feb-22	57632.3	-
8.35% GS 2022	14-May-22	44000.0	-
8.15% GS 2022	11-Jun-22	45000.0	-
8.08% GS 2022	2-Aug-22	61969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11000.0	-
8.13% GS 2022	21-Sep-22	70495.3	-
6.30% GS 2023	9-Apr-23	13000.0	-
6.17% GS 2023 (conv)	12-Jun-23	14000.0	-
7.35% GS 2024	22-Jun-24	10000.0	-
9.15% GS 2024	14-Nov-24	92000.0	-
8.20% GS 2025	24-Sep-25	7000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16687.9	-
8.33% GS 2026	9-Jul-26	34000.0	-
10.18% GS 2026	11-Sep-26	15000.0	-
8.24 % GS 2027	15-Feb-27	57388.6	-
8.26 % GS 2027	2-Aug-27	73427.3	-
8.28 % GS 2027	21-Sep-27	36252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15000.0	-
6.13% GS 2028	4-Jun-28	11000.0	-
8.97% GS 2030	5-Dec-30	49000.0	-
8.28 % GS 2032	15-Feb-32	78687.1	-

**Statement 3: List of Dated Securities Outstanding at end-Sept 2012-concl'd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.32 % GS 2032	2-Aug-32	15434.1	-
7.95% GS 2032	28-Aug-32	59000.0	-
8.33% GS GS 2032	21-Sep-32	1522.5	-
7.50% GS 2034	10-Aug-34	60000.0	-
FRB, 2035	25-Jan-35	350.0	-
7.40% GS 2035	9-Sep-35	42000.0	-
8.33% GS 2036	7-Jun-36	84000.0	-
6.83% GS 2039	19-Jan-39	13000.0	-
8.30% GS 2040	2-Jul-40	72000.0	-
8.83% GS 2041	12-Dec-41	46000.0	-
<b>Total</b>		<b>2862712.5</b>	

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**Statement 4: Maturity Profile of Government Securities as on End-Sept 2012**

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Year of maturity	Outstanding Stock (₹ Crore)
2012-13	5000
2013-14	95009
2014-15	168018
2015-16	197244
2016-17	231130
2017-18	230774
2018-19	234478
2019-20	185000
2020-21	84000
2021-22	283846
2022-23	232465
2023-24	27000
2024-25	102000
2025-26	23688
2026-27	106389
2027-28	124680
2028-29	11000
2029-30	
2030-31	49000
2031-32	78687
2032-33	75957
2033-34	
2034-35	60350
2035-36	42000
2036-37	84000
2037-38	
2038-39	13000
2039-40	
2040-41	72000
2041-42	46000
<b>Total</b>	<b>2862713</b>

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