

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

APRIL-JUNE 2013

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

AUGUST 2013

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Introduction

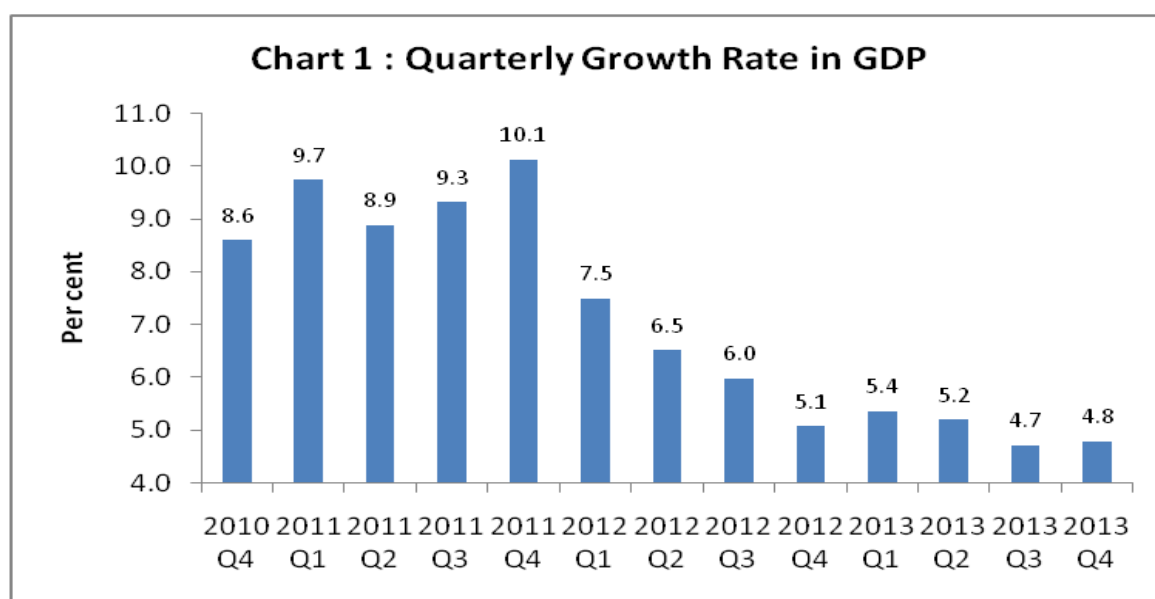
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of the fiscal year 2010-11. The previous reports are available on the website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the first quarter of the fiscal year 2013-14, viz., April-June 2013.

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.

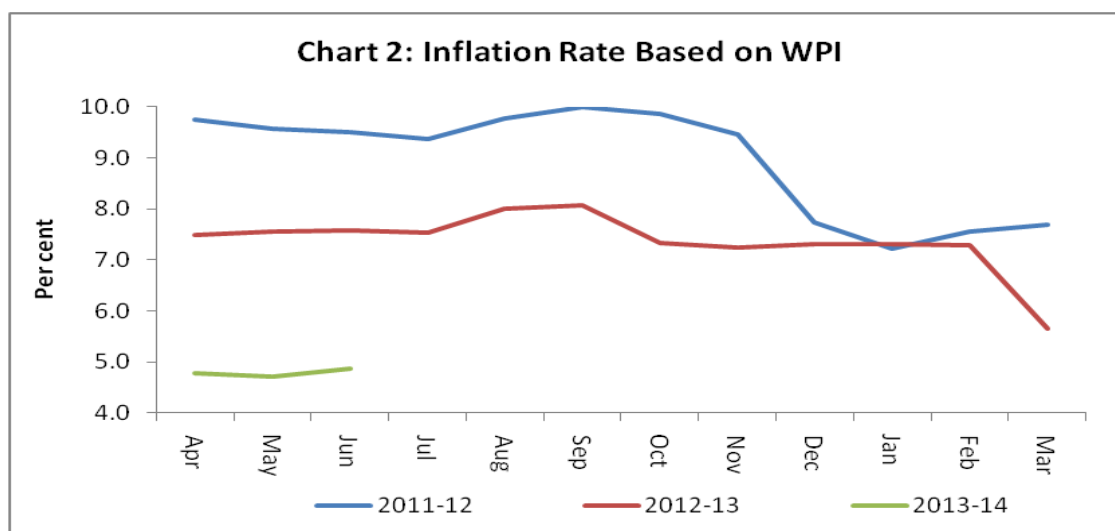
Section 1 – Macroeconomic Developments

1.1 The GDP growth rate for the last quarter (January-March) of financial year 2012-13 (FY13) at 4.8 per cent per annum showed a marginal improvement over 4.7 per cent in the previous quarter (Chart 1). Growth rate for financial year 2012-13 decelerated to 5.0 per cent from 6.2 per cent in 2011-12 and 9.3 per cent in 2010-11. Across major sectors, growth rate during Q4 of FY13 improved for 'manufacturing', 'construction', and 'financing, insurance, real estate and business services' to 2.6 per cent 4.4 per cent and 9.1 per cent, respectively, from 2.5 per cent, 2.9 per cent and 7.8 per cent, respectively, in the previous quarter. All other sectors experienced deceleration in growth during the quarter, particularly 'mining and quarrying' showing a negative growth of (-)3.1 per cent compared with (-)0.7 per cent in Q3 and 'electricity, gas and water supply' showing a growth of 2.8 per cent compared with 4.5 per cent in Q3.

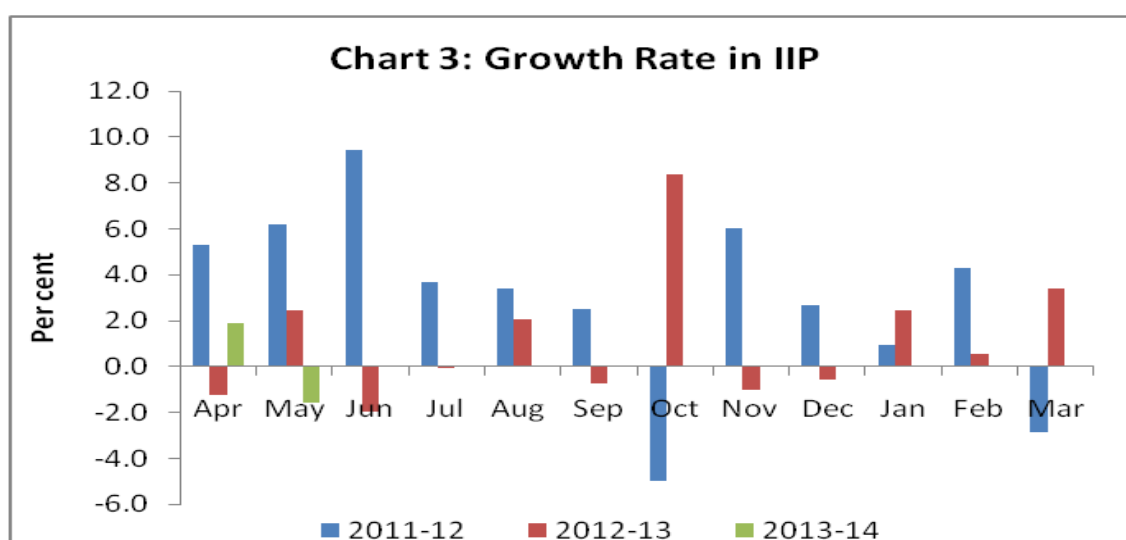


1.2 WPI Inflation rate continued to be moderate during the first quarter of FY14, remaining below 5 per cent mark during the quarter. The declining trend set-in since September 2012 has generally continued barring marginal upticks in December 2012 and June 2013 (Chart 2). Food inflation increased to 9.74 per cent during June 2013 due to rise in prices of rice, wheat onion and vegetables. While inflation rate of 'fuel & power' group remained elevated at 7.12 per cent due to rise in prices of LPG and Diesel, 'manufactured products' showed a lower inflation rate of 2.75 per cent during June 2013. Within 'manufactured products',

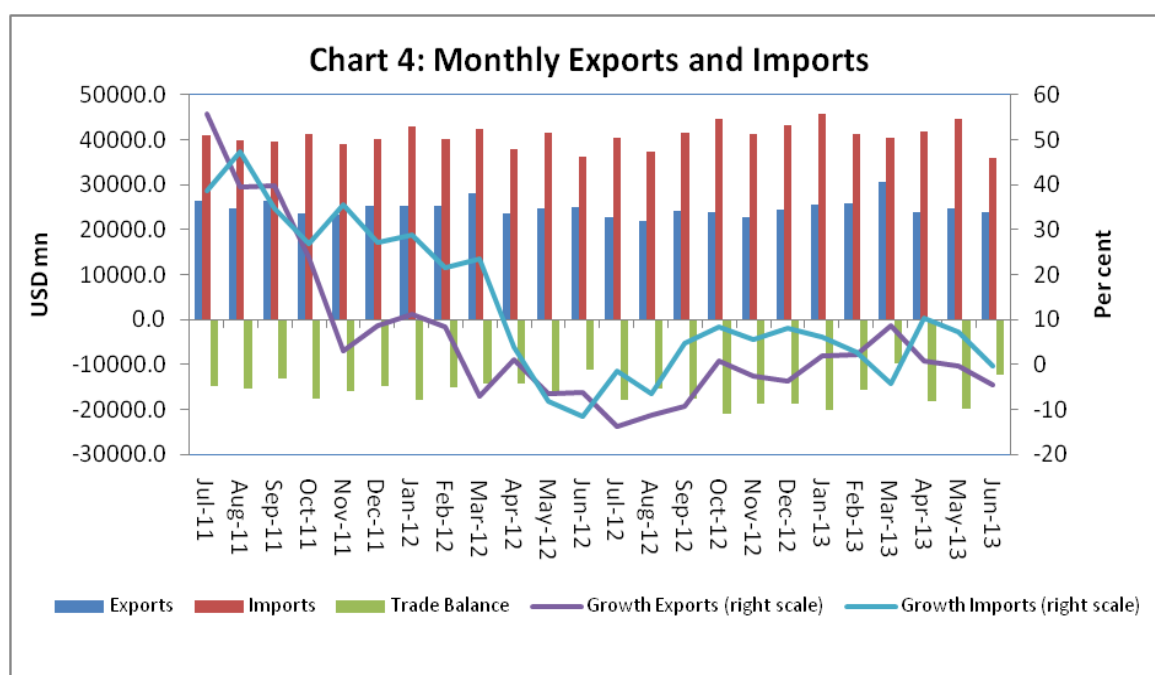
prices of 'basic metals alloys and metal products' and 'iron and semis' continued the declining trend with negative inflation rate of (-)2.3 per cent and (-)8.4 per cent, respectively, during June 2013. Build up of inflation rate in the financial year so far was 1.53 per cent compared to a build up rate of 2.30 per cent in the corresponding period of the previous year.



1.3 Growth in Index of Industrial Production (IIP) turned negative at (-)1.6 per cent in May 2013 after showing moderate positive growth in the previous 4 months. The cumulative growth in IIP during the financial year 2013-14 (Apr-May) was lower at 0.1 per cent compared to 0.6 per cent during the same period of the previous year (Chart 3).

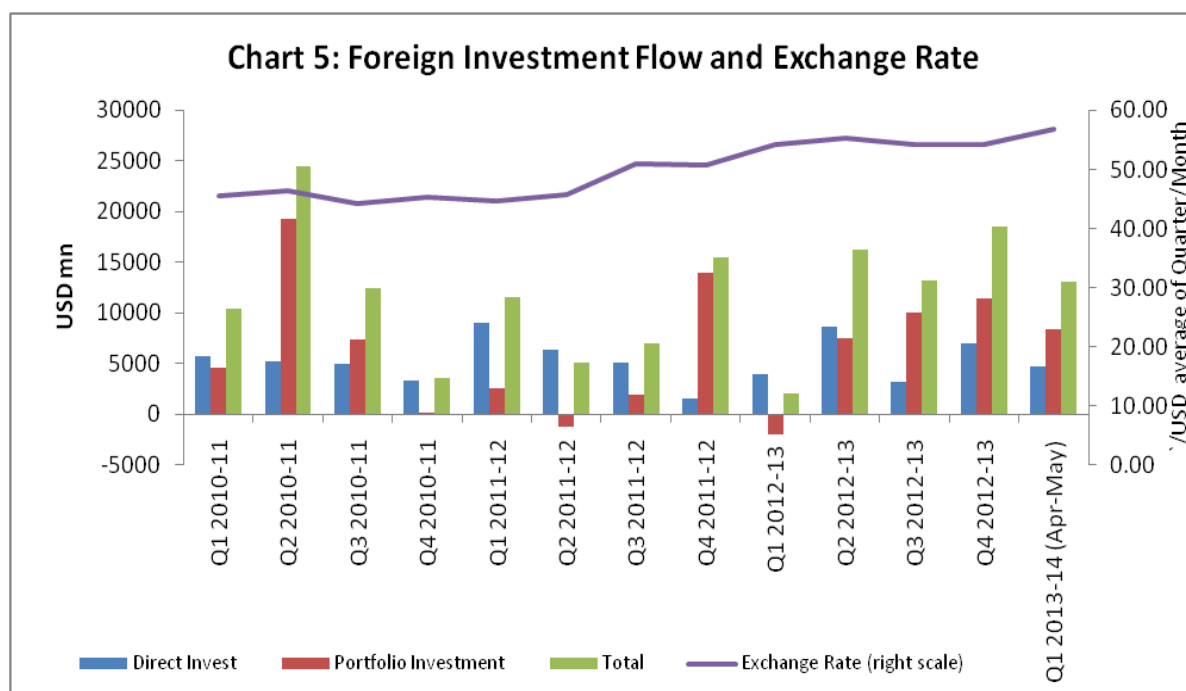


1.4 India's exports during April-June 2013 declined by 1.4 per cent over the same period of the previous year, as compared with y-o-y increase of 4.5 per cent during Q4 of 2012-13. Imports growth (y-o-y) increased to 6.0 per cent during Q1 of FY14 from 1.6 per cent in Q4 of FY13. Thus, the trade deficit during the first quarter of current financial year at USD 50.2 bn was higher by 10.8 per cent compared to a deficit of USD 45.3 bn in Q4 of FY13. On a monthly basis, while exports posted a negative growth of (-)4.6 per cent in June 2013, imports showed a negative growth of (-)0.4 per cent. Out of 16 months beginning March 2012, exports growth rate (y-o-y) was negative for 10 months while imports growth rate was negative for 6 months indicating a continued build up of pressure on trade account. The average monthly trade deficit during the first quarter of FY14 increased to USD 16.7 billion from USD 14.1 billion in Q1 of the previous financial year (Chart 4).



1.5 Net inflows on account of foreign investment showed marginal improvement during April-May 2013 on account of increased inflow under investment by foreign institutional investors (FIIs) (Chart 5). Notwithstanding the capital inflows, Rupee came under pressure toward the end of May due to strain in trade account and further depreciated in June mainly due to reports regarding tapering of Q3 easing by Federal Reserve of United States. FIIs were also reported to have undertaken large sell off in June 2013 leading to a sharp

depreciation of Rupee against US dollar. Rupee closed at ₹59.7 (per USD) at end-June 2013 compared with ₹54.4 at end-March 2013.



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 in budget estimates (BE) 2013-14 (FY14) was placed at ₹5,42,499 crore (4.8 per cent of GDP) as against ₹5,20,925 crore (5.2 per cent of GDP) in the revised estimates (RE) for 2012-13. The gross and net market borrowing requirements of the Government in FY14BE at ₹5,79,009 crore and ₹4,84,000 crore, respectively, showed moderate increase of 3.4 per cent and 3.6 per cent over FY13RE levels of ₹5,58,000 crore and ₹4,67,384 crore, respectively.

2.2 The fiscal outcome for first quarter (Q1) of the FY14 (April-June 2013) indicates some deterioration in terms of key deficit indicators as percentage of BE, *vis-a-vis* their position during the same period of the previous fiscal year, due to lower tax collections as well as rise in expenditure. Gross tax collections during the period, showing a moderate growth of 4.2 per cent against a budgeted growth of 19.1 per cent, at 14.3 per cent of BE were lower than 15.8 per cent a year ago. Collections from corporation tax, projected to grow at 16.9 per cent, stood at ₹50,728 crore, showing a moderate a growth of 2.7 per cent over ₹49,405 crore in the same period of previous fiscal year. Personal income tax collections at ₹40,290 crore showed a growth rate of 15.5 per cent against 20.2 per cent projected in BE for FY14. Among the major indirect taxes, collections from customs duties showed a marginal growth of 4.9 per cent during April-June 2013 (BE 13.6 per cent), while growth in excise duties was negative at (-) 18.3 per cent (BE 14.9 per cent). Service tax collections increased by 15.9 per cent during the period under discussion against 35.8 per cent in the BE. Total expenditure during April-June 2013 at 23.0 per cent of BE was higher than 20.9 per cent during the same period of previous year. As a result of lower tax collections and increased expenditure, revenue deficit and fiscal deficit during April-June 2013 at 55.4 per cent and 48.4 per cent of BE were higher than 43.6 per cent and 37.1 per cent, respectively, during the same period a year ago. Primary deficit at 117.2 per cent of BE was also higher than 67.0 per cent during the corresponding period of the previous fiscal year (Table 1).

Table 1: Fiscal Outcome - April-June 2013 (amount in ₹ crore)

Item	2013-14 BE	April-June 2013-14	April-June 2013-14 (% of BE)	April-June 2012-13 (% of BE)
Revenue Receipts	10,56,330	1,17,234	11.1	12.7
Tax Receipts	8,84,078	1,01,910	11.5	13.6
Non-Tax Receipts	1,72,252	15,324	8.9	8.6
Non-debt Receipts	66,468	2,172	3.3	5.8
Total Expenditure	16,65,297	3,82,229	23.0	20.9
Revenue Expenditure	14,36,168	3,27,709	22.8	21.1
Capital Expenditure	2,29,129	54,520	23.8	19.6
Revenue Deficit	3,79,838	2,10,475	55.4	43.6
Primary Deficit	1,71,815	2,01,342	117.2	67.0
Gross Fiscal Deficit	5,42,499	2,62,823	48.4	37.1
Financing				
Market Loans*	5,03,844	1,76,360	35.0	35.7
External Financing	10,560	449	4.2	-14.8
Securities against Small Savings	5,798	-198	-3.4	-26.0
Others	22,297	86,213	386.7	125.6

*:- 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 first quarter (Q1) of FY14.

2.4 Gross and net market borrowing requirements of the Government for FY14 were budgeted at ₹5,79,009 crore and ₹4,84,000 crore which were higher by 3.8 per cent and 3.6 per cent, respectively, than ₹5,58,000 crore and ₹4,67,384 crore in the revised estimates for FY13. During Q1 of FY14, the Government issued dated securities worth ₹1,51,000 crore (26.1 per cent of BE), lower than Rs.1,73,000 crore (30.4 per cent of BE) in Q1 of FY 13 of previous year (Table 2). Net market borrowings during the quarter at 28.6 per cent of BE were, however, higher than 23.5 per cent of BE in the previous year reflecting lower repayments in the first quarter this year. Considering the comfortable closing cash position of the Government, the borrowings calendar for the first half of current financial year envisages a more even distribution of borrowings across first and second half of the year.

Table 2: Issuance of Dated Securities

Item	(Amount in ₹Crore)				
	2013-14 BE	Q1 FY 14	Q1 FY 13	Q1 FY 14 % of BE	Q1 FY 13 % of BE
Gross Amount	579,009	151,000	173,000	26.1	30.4
Repayments	95,009	12,751	60,574	13.4	66.8
Net Issuance	484,000	138,249	112,426	28.6	23.5

2.5 Auctions during Q1 of FY14 were held in accordance with the pre-announced calendar (Table 3). During the quarter, 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 of 10 year and 6 year maturities were issued during the quarter. Apart from this, the Government also introduced Inflation Indexed Bonds during the quarter following the announcement made in the Budget. The amount issued under new securities constituted 6.7 per cent of total issuances, remaining being re-issues.

Table 3 – Issuance by Maturity Buckets, Q1 of 2013-14

Period	(amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2011-12	139000	236000	65000	70000	510000
% of Total	27.25	46.27	12.75	13.73	100.00
2012-13	142000	260000	78000	78000	558000
% of Total	25.45	46.59	13.98	13.98	100.00
HY1 FY14	71000-	139000-		46000-	
(Projected)	94000	162000	46000-69000	69000	349000
% of Total	20.3-26.9	39.8-46.4	13.2-19.8	13.2-19.8	100.00
Q1 FY14 (Actual)	47000	57000	29000	32000	165000*
% of Total	28.48	34.55	17.58	19.39	100

* Including the amount of auction conducted on June 28, 2013 but issued on 02 July 2013.

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q1 of FY14 amounted to ₹2,08,558 crore while total repayments amounted to ₹1,70,472 crore resulting in net issuance of ₹38,086 crore compared with net issuance of ₹61,948 crore in Q1 of last year (Table 4). The lower net issuance of treasury bills during Q1 of FY14 was mainly the outcome of comfortable cash position of the Government at close of FY13 and projected cash flow during Q1 of FY14. The details of issuance of bills during Q1 of FY14 are given in Statement 2.

Table 4: Issuance of Treasury Bills*

(Amount in ₹Crore)

Item	2013-14 BE	Q1 FY 14	Q1 FY 13	Q1 FY 14 % of BE	Q1 FY 13 % of BE
364 DTB					
Gross Amount	130,474	35704.5	35376	27.4	33.9
Repayment	130,474	35375.8	20203	27.1	22.4
Net Issuance	-	329	15,173	-	108.4
182 DTB					
Gross Amount	130007	30006.25	30000	23.1	30.2
Repayment	130007	30000	24001	23.1	24.2
Net Issuance	-	6	5,999	-	-
91 DTB					
Gross Amount	592890	142847.4	165386	24.1	31.1
Repayment	573046	105,096	124610	18.3	23.2
Net Issuance	19,844	37,751	40,776	190.2	-815.5
All T-Bills					
Gross Amount	853,371	208,558	230,762	24.4	31.3
Repayment	833,527	170,472	168,814	20.5	23.2
Net Issuance	19,844	38,086	61,948	191.9	688.3

*:- Including amount through non-competitive route.

2.7 Taking cognisance of market demand and yield curve movements, the maturity of primary issuance was increased during the first quarter of FY14. The weighted average maturity (WAM) of dated securities issued during Q1 of FY14 at 15.06 years was significantly higher than 13.50 years in Q4 of FY13 (Table 5). The weighted average maturity of outstanding government securities at end-June 2013 improved to 9.71 years from 9.66 years at the end of previous quarter. Reflecting a moderation in yields during the quarter, the weighted average yield (cut-off) of issuance during Q1 of FY14 declined to 7.63 per cent from 7.95 per cent in Q4 of FY14.

Table 5: Maturity and Yield of Central Government's Market Loans

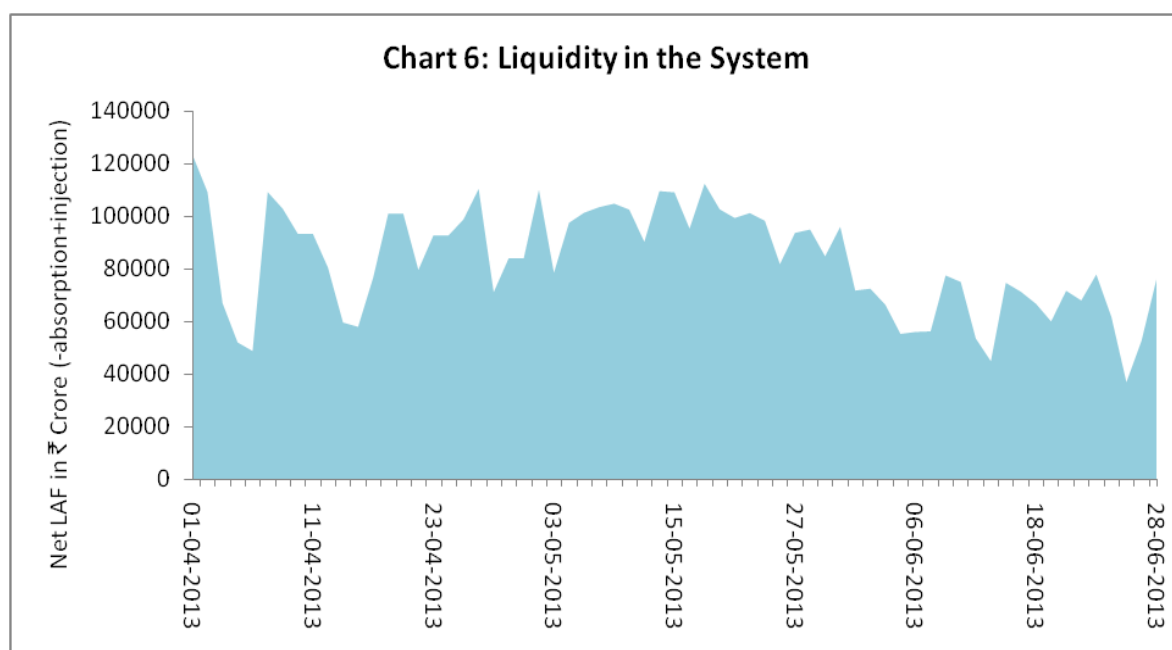
Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2012-13 Q4	7.95	13.50	7.97	9.66
2013-14 Q1	7.63	15.06	7.97	9.71

* As at end of period.

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 Treasury Bills and access to 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 limit for the first half 2013-14 was fixed at ₹30,000 crore.

3.2 Liquidity conditions in the economy remained tight during the quarter with the liquidity deficit, as reflected by net borrowings under LAF, remaining above 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 remained high during the quarter with average amount provided at ₹86,293 crore in April, ₹96,032 crore in May and ₹65,660 crore in June 2013. The quarter began with high LAF borrowings at ₹1,23,635 crore, which peaked at ₹1,12,535 crore on 17 May 2013 (Chart 6). The average net borrowings under LAF during Q1 of FY14 at ₹82,809 crore were lower than ₹1,07,756 crore in the previous quarter (Q4 of FY13). The RBI purchased securities worth ₹16,464 crore through OMO auctions during the quarter. RBI also reduced repo rate to 7.25 per cent during the quarter (on 03 May 2013).



3.3 The cash position of the Government during Q1 of FY14 was comfortable and remained in surplus mode during the quarter barring a few occasions toward the end of the quarter when it took recourse to WMA. Net amount of Treasury Bills issued through competitive route was reduced to ₹3,343 crore. A net amount of ₹34,743 crore was received through non-competitive route during the quarter. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q1 of FY14 amounted to ₹38,086 crore. Details of treasury bills issued and matured in Q1 of FY14 are given in Table 6.

Table 6: Repayments and Issuance of Treasury Bills in April-June 2013

(Amount in ₹ Crore)

Date of Issue	Repayments			Issued Amount			Net Issue
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
4-Apr-13	5,000	0	5,000	5,000	0	5,000	0
12-Apr-13	5,000	5,000	0	5,000	5,000	0	0
18-Apr-13	5,000	0	5,000	5,000	0	5,000	0
25-Apr-13	5,000	5,000	0	5,000	5,000	0	0
2-May-13	5,000	0	5,000	5,000	0	5,000	0
9-May-13	5,000	5,000	0	5,000	5,000	0	0
16-May-13	5,000	0	5,000	5,000	0	5,000	0
23-May-13	5,000	5,000	0	5,000	5,000	0	0
30-May-13	5,711	0	5,000	7,000	0	5,000	1,289
6-Jun-13	6,235	5,000	0	7,000	5,000	0	765
13-Jun-13	5,711	0	5,000	7,000	0	5,000	1,289
20-Jun-13	7,000	5,000	0	7,000	5,000	0	0
27-Jun-13	7,000	0	5,000	7,000	0	5,000	0
Total Under Competitive Route							
Q1	71,657	30,000	35,000	75,000	30,000	35,000	3,343
Total Under Non-Competitive Route							
Q1	33,439	0	376	67,847	6	705	34,743

3.4 The calendar for issuance of treasury bills during July-September 2013 is given in Table 7.

Table 7: Calendar for Issuance of Treasury Bills in Jul-Sept. 2013

(₹ crore)				
Auctions Date	91-Days	182-Days	364-Days	Total
03-07-2013	7000	5000		12000
10-07-2013	7000		5000	12000
17-07-2013	7000	5000		12000
24-07-2013	7000		5000	12000
31-07-2013	7000	5000		12000
07-08-2013	7000		5000	12000
14-08-2013	7000	5000		12000
21-08-2013	7000		5000	12000
28-08-2013	7000	5000		12000
04-09-2013	7000		5000	12000
11-09-2013	7000	5000		12000
18-09-2013	7000		5000	12000
25-09-2013	7000	5000		12000
Total	91000	35000	30000	156000

Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities under the 'Public Account') of the Government increased to ₹43,20,644 crore at end-June 2013 from ₹41,12,187 crore at end-March 2013 (Table 8). This represented a quarter-on-quarter (QoQ) increase of 5.1 per cent (provisional) compared with an increase of 5.3 per cent in the previous quarter (Q4 of FY13). Internal debt constituted 90.7 per cent of public debt, compared with 91.1 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 81.7 per cent of total public debt, unchanged from their share at end-March 2013. The outstanding internal debt of the Government at ₹39,19,030 crore declined to 37.1 per cent of GDP¹ from 37.4 per cent at end-March 2013.

Table 8: Composition of Public Debt

Item	At end-June 2013#	At end- March 2013 (₹Crore)	At end- June 2013#	At end- March 2013 (% of Total)
1	2	3	4	5
Public Debt (1 + 2)	43,20,644	41,12,187	100.00	100.00
1. Internal Debt	39,19,030	37,47,745	90.70	91.1
Marketable	35,31,805	33,60,518	81.74	81.72
(a) Treasury Bills	332,843	2,99,805	7.70	7.29
(i) 91-days Treasury Bills	1,42,847	1,05,142	3.31	2.56
(ii) 182-days Treasury Bills	64,202	64,196	1.49	1.56
(iii) 364-days Treasury Bills	1,25,793	1,30,467	2.91	3.17
(b) Dated Securities	31,98,962	30,60,713	74.04	74.43
Non-marketable	3,87,225*	3,87,226	8.96	9.42
(i) 14-days Treasury Bills	1,18,380*	1,18,380	2.74	2.88
(ii) Securities Issued to NSSF	2,06,880*	2,06,880	4.79	5.03
(iii) Compensation and other bonds	29,739*	29,739	0.69	0.72
(iv) Securities issued to International Financial Institutions	32,226*	32,226	0.75	0.78
(v) Ways and Means Advances	-*	-	-	-
2. External Debt	4,01,614	3,64,443	9.30	8.86
(i) Multilateral	2,61,054	2,35,671	6.04	5.73
(ii) Bilateral	1,04,192	95,658	2.41	2.33
(iii) IMF	35,719	32,439	0.83	0.79
(iv) Rupee debt	649	675	0.02	0.02

#:- Data are provisional.

*:-These data are not available for June 30, 2013. So they are carried over from previous quarter.

Note:- Foreign Institutional Investors (FII) investment in government securities and treasury bills (₹72,617 crore at end-March 2013) is included in internal marketable debt.

¹ Assuming that the q-o-q GDP growth in Q4 FY13 continues in Q1 FY14.

Maturity Pattern for Outstanding Government Debt Stock

4.2 The weighted average maturity of outstanding stock of dated securities as at end-June 2013 increased to 9.71 years from 9.66 years at end-March 2013. Over the same period, the weighted average coupon of outstanding stock remained unchanged at 7.97 per cent (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year increased to 5.4 per cent at end-June 2013 from 3.1 per cent a quarter ago, and debt maturing within 1-5 years went up to 28.6 per cent from 27.8 per cent at end-March 2013. Thus, the proportion of debt maturing in less than 5 years at end-June 2013 increased to 34.0 per cent of total debt from 31.0 per cent a quarter ago. The proportion of outstanding debt maturing in less than 10 years was, however, marginally lower at 65.6 per cent than 65.9 per cent a quarter ago, while proportion of debt maturing in more than 10 years increased to 34.4 per cent at end-June 2013 from 34.1 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 Q1 of FY14 as well as the maturity dynamics of outstanding securities. Overall, 34.0 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, 6.8 per cent of outstanding stock needs to be rolled over every year, which is higher than about 6 per cent level seen in the recent past (Table 9). Notwithstanding, a marginal increase over the quarter, the rollover risk in the debt portfolio continues to be low.

Table 9: Maturity Profile of GoI Outstanding Dated Securities
(Amount in ₹Crore)

Maturity Buckets	End-June 2013	End-Mar 2013
Less than 1 Year	1,71,591 (5.36)	95,009 (3.10)
1-5 Years	9,15,549 (28.62)	8,53,166 (27.87)
5-10 Years	10,10,072 (31.58)	10,69,788 (34.95)
10-20 Years	7,29,400 (22.80)	7,00,400 (22.88)
20 Years and above	3,72,350 (11.64)	3,42,350 (11.19)
Total	31,98,961	30,60,713

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-March 2013 (Table 10 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with a marginal decline in their share in holding of Government securities to 46.7 per cent at end-March 2013 from 46.9 per cent as at end-December 2012. Among the long-term investors, the share of holding by insurance companies declined during the quarter to 18.6 per cent from 19.5 per cent at end-December 2012, while the share of provident funds improved to 7.4 per cent from 7.1 per cent at end-December 2012. Proportion of securities held by the Reserve Bank at end-March 2013 increased to 17.0 per cent from 16.0 per cent a quarter ago. While the holding of securities by FIIs, financial institutions and 'others category' were higher at end of Q4 of FY13 compared with their position a quarter ago, holdings by mutual funds showed a decline over the quarter.

Table 10: Ownership Pattern of Government of India Dated Securities

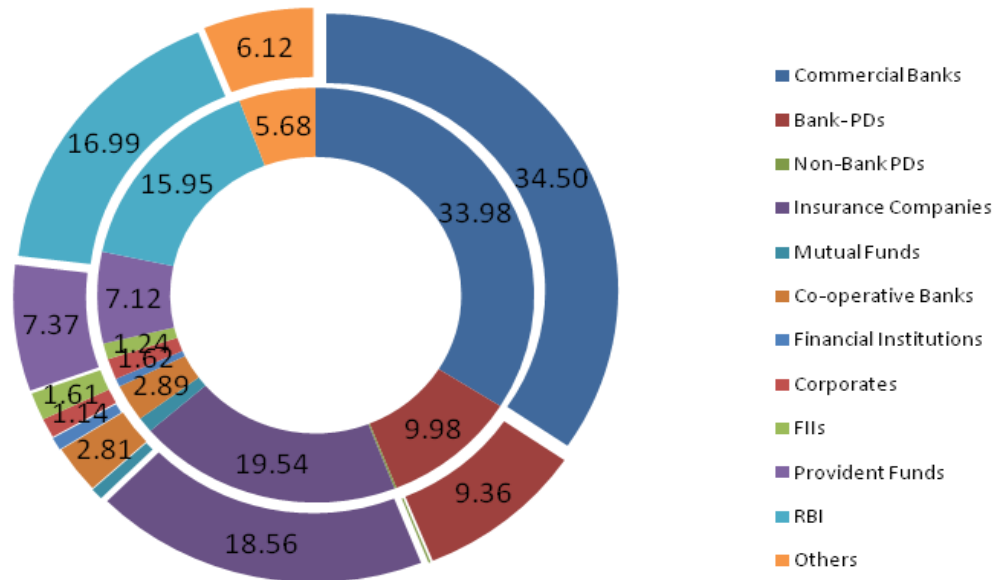
(Per cent of Outstanding Securities)

Category	2011	2012				2013
	Dec.	Mar	Jun	Sep	Dec	Mar
1. Commercial Banks	37.06	36.28	33.88	33.91	33.98	34.5
2. Bank- PDs	10.25	9.83	10.34	10.63	9.98	9.36
3. Non-Bank PDs	0.09	0.1	0.08	0.1	0.15	0.11
4. Insurance Companies	22.42	21.08	21.19	21.3	19.54	18.56
5. Mutual Funds	0.27	0.17	0.29	0.55	1.2	0.68
6. Co-operative Banks	3.21	2.98	3.07	3.03	2.89	2.81
7. Financial Institutions	0.34	0.37	0.34	0.37	0.64	0.75
8. Corporate	1.58	1.38	1.37	1.61	1.62	1.14
9. FIIs	0.85	0.88	0.89	1.1	1.24	1.61
10. Provident Funds	7.31	7.45	7.31	7.19	7.12	7.37
11. RBI	13.56	14.41	17.62	16.02	15.95	16.99
12. Others	3.07	5.07	3.63	4.2	5.68	6.12
Total	100	100	100	100	100	100

Source: RBI Bulletin, June 2013; Vol. LXVII No.6

Chart 7 : Holding Pattern of Government Securities

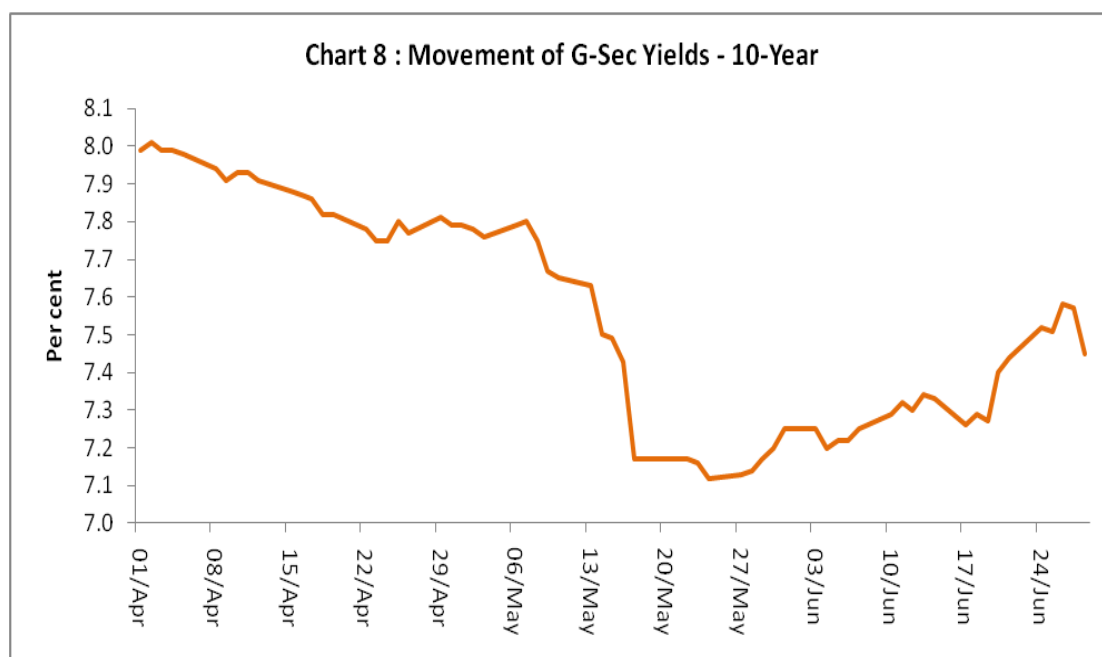
(Mar-13 : outer ring; Dec-12 : inner ring)



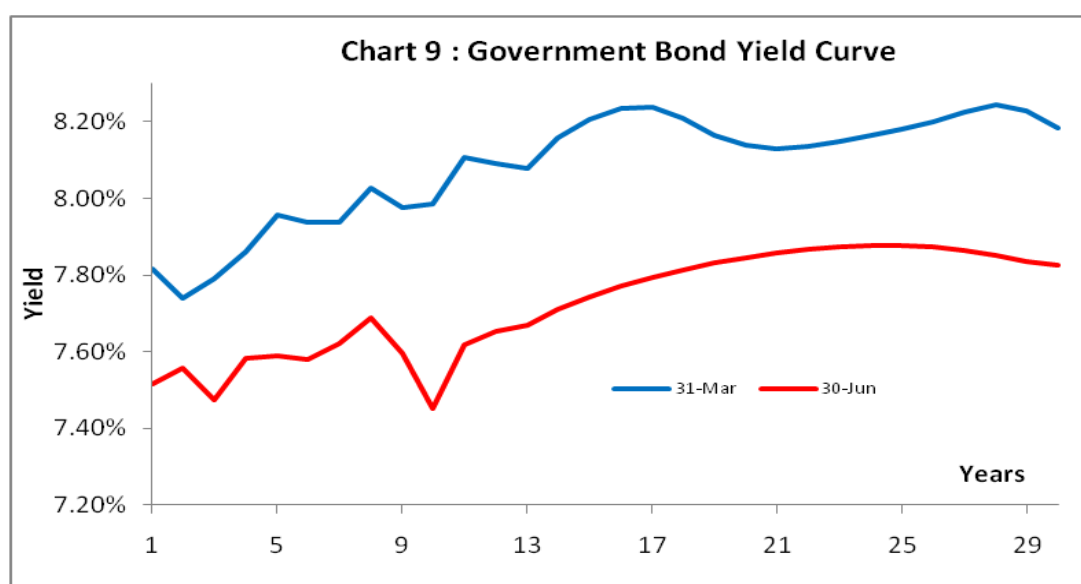
Section 5 – Secondary Market

A. Government security yields

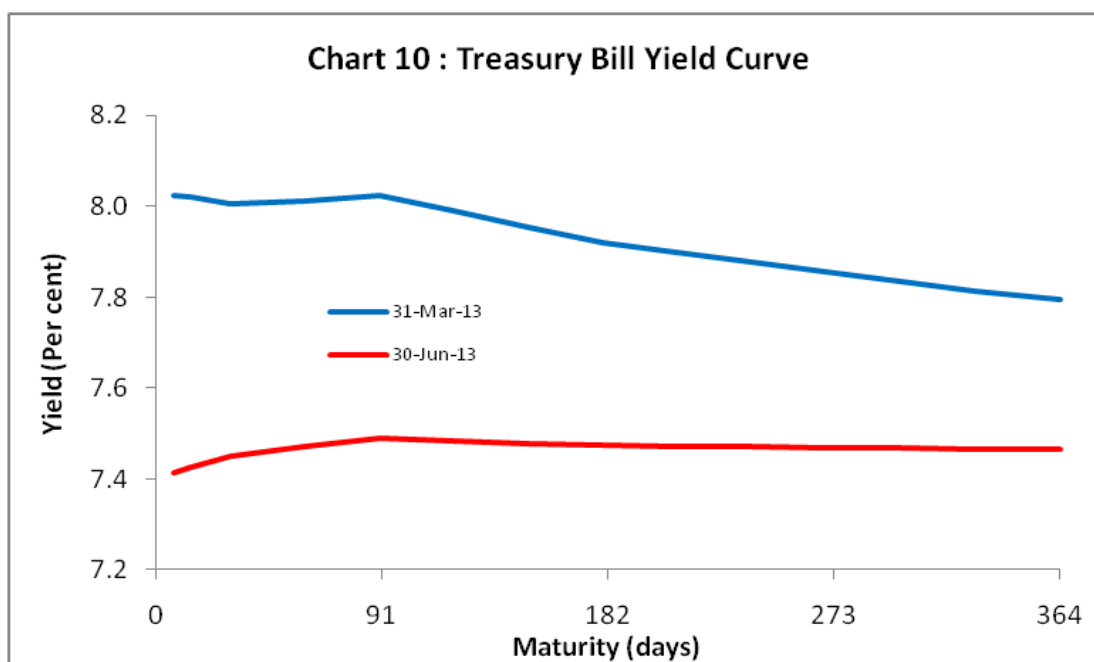
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the quarter. Bond yields eased during the quarter due to policy easing of 25 bps as well as OMO purchases by RBI, decline in inflation rate, slowdown in GDP growth rate and global factors. A moderate decline in yields during the month of April was due to lower than expected growth in IIP, decline in inflation rate and anticipation of rate cut by RBI. 10-year yield declined to 7.75 per cent on April 23, 2013 from around 8 per cent in the beginning of the month. A dip in 10-year yield on May 17, 2013 to 7.17 per cent was primarily due to aggressive demand of new 10-year benchmark security. Yields began gradually rising thereafter barring a marginal moderation in the beginning of June. Rise in yields during the month of June, particularly toward the end of month, was mainly triggered by the selling pressure from FIIs on fears of early end of quantitative monetary easing in the United States. 10-year yield reached 7.58 per cent by 26 June 2013. It traded in the range of 7.12-8.01 per cent during Q1 of FY14 and closed at 7.45 per cent at end-June 2013 as compared with previous quarter close of 7.99 per cent.



5.2 Bonds yields during the quarter eased across maturities. A sharp decline was, however, seen at 10-year maturity due to greater demand for newly introduced 10-year benchmark securities. Apart from the 10-year yield, a relatively greater decline in yields was seen around 5 and 30 year maturities. As a result, the yield curve steepened in above 10-year maturities, while it flattened in maturities below 10 years. Overall, the shape of yield curve smoothened over the quarter implying fewer inversion points. The 1yr-10yr spread declined to (-)6 bps at end-June 2013 from 17 bps at end-March 2013, while 10yr-30yr spread widened to 37 bps from 20 bps over the same period. Overall, the 1yr-30yr spread at end of Q1 of FY14 narrowed to 31 bps from 37 bps at end of previous quarter (Chart 9).



5.3 Reduction in policy rate by RBI and some moderation in liquidity deficit during the quarter triggered downward movement in treasury bills yields across maturities with a sharper decline in short-end yields. As a result, the treasury bill yield curve steepened in the below 91-day maturities, while it became flat at longer ends. The 1m-12m spread increased from (-)21 bps at end-March 2013 to 1 bps at end-June 2013. The 1m-3m spread increased marginally to 4 bps from 2 bps at end of the previous quarter, while 3m-6m spread increased to (-)2 bps from (-)10 bps over the same period (Chart 10).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q1 of FY14 stood at ₹38.4 lakh crores, an increase of 55.2 per cent over volume of ₹24.7 lakh crores during the preceding quarter (Table 11). Central Government dated securities (with growth rate of 59.2 per cent) contributed to most of the incremental trading activity during the quarter. Transactions volumes in treasury bills and state government securities during Q1 increased by 5.4 per cent and 11.6 per cent, respectively, over the previous quarter. Increase in volumes was mainly because of decline in inflation, reduction in policy rates by RBI and decline in yields. The annualised outright turnover ratio² for Central Government dated securities (G-Secs) for Q1 of FY14 went up to 9.3 from 6.0 during the previous quarter. Including repo transactions, the annualised total turnover ratio³ for Q1 of FY14 increased to 15.1 from 11.1 during the previous quarter.

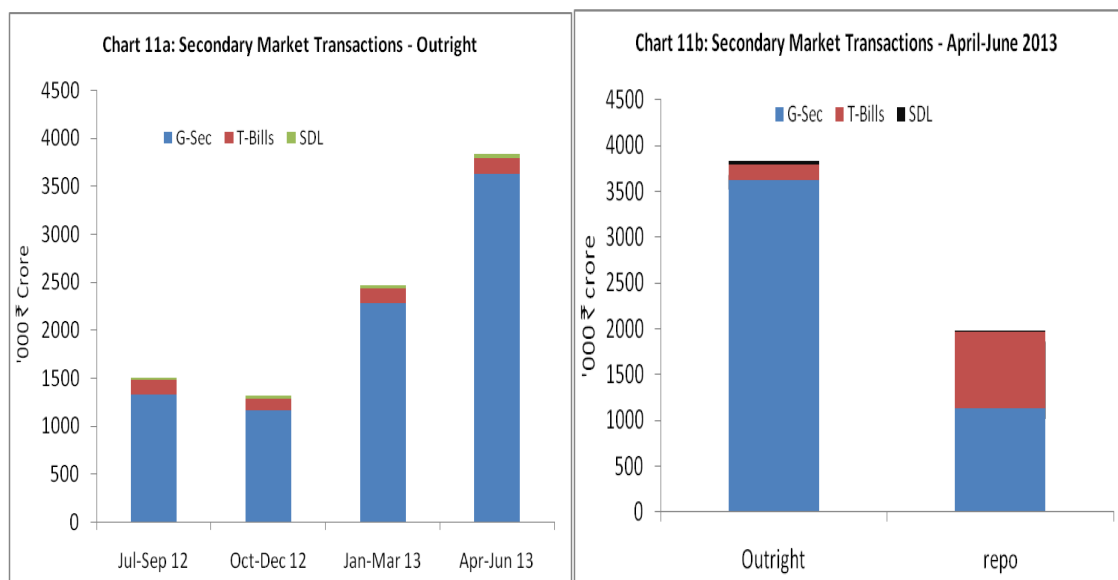
² Annualised Outright Turnover Ratio = $4 \times [\text{Quarterly Outright Volume} \times 2 / (\text{Average of outstanding stock})]$

³ Annualised Total Turnover Ratio = $4 \times [(\text{Quarterly Outright Volume} \times 2 + \text{Quarterly Repo Volume} \times 4) / (\text{Average of outstanding stock})]$

Table 11 : Transactions in Government Securities (volumes in ₹Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
2010-11	25,52,181	2,75,095	43,677	28,70,952	32,53,965	8,32,632	12,688	40,99,284
2011-12	30,99,107	3,45,237	43,859	34,88,203	21,86,877	15,54,121	22,878	37,63,877
2012-13	59,20,929	5,52,943	1,18,159	65,92,032	29,18,337	24,13,144	71,282	54,02,764
Jan-Mar 13	22,81,333	1,52,597	39,259	24,73,189	9,57,491	6,09,962	6,936	15,74,389
Apr-Jun 13	36,32,422	1,60,909	43,823	38,37,154	11,29,995	8,43,392	7,246	19,80,633

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q1 of FY14, their share increased to 94.7 per cent of total outright volumes from 92.2 per cent in the previous quarter. Central government securities accounted for 57.1 per cent of the total repo volumes during Q1 of FY14 as compared to 60.8 per cent in the previous quarter.



5.6 The top 10 traded securities accounted for 90.4 per cent of the total outright transaction volume during the quarter as compared with 88.2 per cent during Q4 of FY13. The share of top three traded securities declined marginally to 70.1 per cent from 70.9 per cent during Q4 of FY13. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 12.

Table 12 - Top 10 Traded Securities (in ₹Crore)

Security	Apr-Jun 2013	Security	Jan-Mar 2013
8.33% G.S. 2026	10,15,301	8.15% G.S. 2022	7,18,375
8.15% G.S. 2022	9,16,718	8.33% G.S. 2026	5,57,353
8.20% G.S. 2025	7,59,030	8.20% G.S. 2025	4,77,835
8.07% G.S. 2017	2,99,030	8.07% G.S. 2017	1,40,578
8.97% G.S. 2030	1,19,634	8.97% G.S. 2030	89,024
8.12% G.S. 2020	1,01,289	8.19% G.S. 2020	61,625
7.83% G.S. 2018	98,264	9.15% G.S. 2024	47,048
9.15% G.S. 2024	73,075	8.12% G.S. 2020	44,394
7.16% G.S. 2023	50,531	8.83% G.S. 2041	27,665
8.19% G.S. 2020	34,416	7.83% G.S. 2018	18,536

5.7 Trend in outright trading volumes in Government securities under different maturity buckets is given in Table 13.

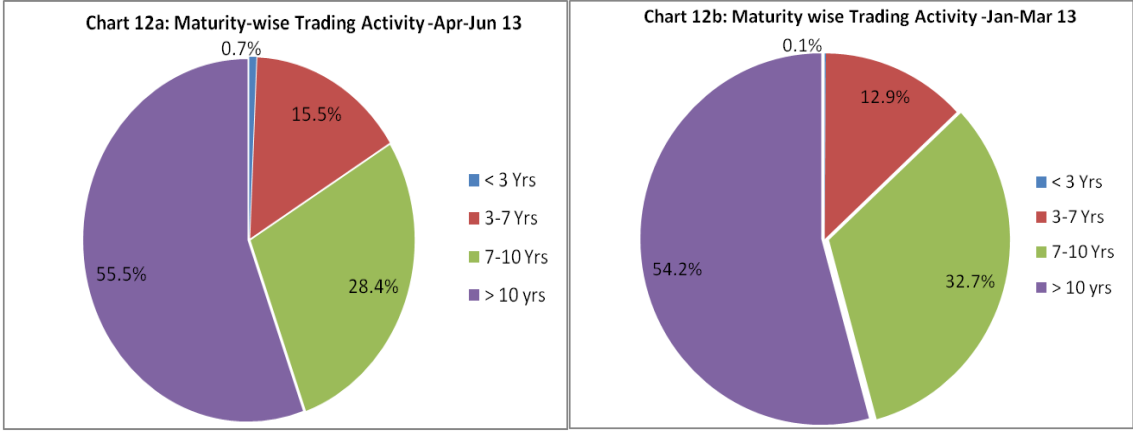
Table 13 : Maturity Pattern of Outright Transactions

(in ₹Crore)

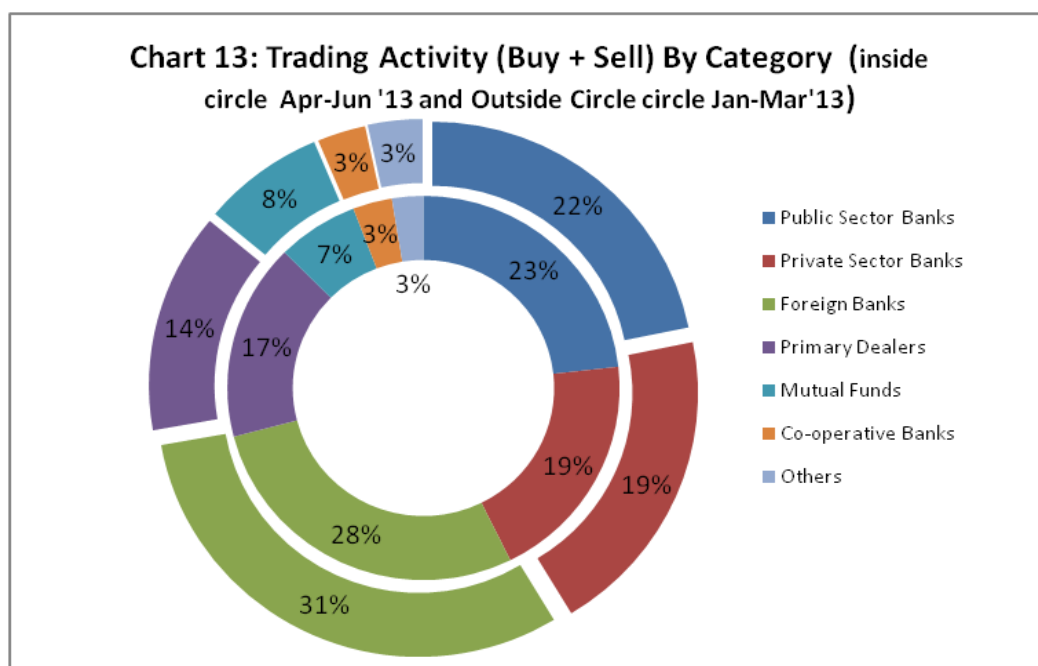
Maturity/Quarter	Apr-Jun 13	Jan-Mar 13	2012-13	2011-12	2010-11
Less than 3 Years	25,109	2,446	11,865	35,545	1,07,943
3-7 Years	5,61,392	2,94,367	5,00,159	2,34,437	4,32,297
7-10 Years	10,31,000	7,47,119	23,31,557	17,43,886	9,71,464
above 10 years	20,14,921	12,37,401	30,77,349	10,85,239	10,40,477
Total	36,32,422	22,81,333	59,20,929	30,99,107	25,52,181

5.8 The maturity distribution of Government securities transactions in the secondary market is represented 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 Q1 of FY14 followed by '7-10 years' maturity range. The share of trading volumes in the 'above 10-year' segment during Q1 of FY14 increased to 55.5 per cent from 54.2 per cent in Q4 of FY13. The 7-10 years maturity bucket accounted for 28.4 per cent of outright trading volumes during Q1 of FY14, lower than 32.7 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 15.5 per cent of total volume compared with 12.9 per cent in the previous quarter. The share of

trading volume in the below 3 years maturity bracket improved to 0.7 per cent from 0.1 per cent a quarter ago.



5.9 Foreign banks continued to be the dominant trading category though their share in total outright trading activity further decreased to 28.2 per cent during Q1 of FY14 from 30.8 per cent during Q4 of FY13 (Chart 13). The share of public sector banks improved to 23.2 per cent from 21.8 per cent during the previous quarter, while the share of private sector banks at 19.5 per cent was almost unchanged at the previous quarter level. The share of primary dealers showed increased trading activity during the quarter at 16.5 per cent share in total trading volumes compared with 13.9 per cent in the previous quarter. The increased share of primary dealers during the quarter was mainly due to higher issuance in primary market where they buy securities to meet mandatory transactions and then sell the same in secondary market. Ignoring the primary dealers, foreign banks were the only net sellers category of government securities (₹64,339 crore) during the quarter. Public sector banks were the largest net buyer (₹61,546 crore) in the secondary market followed by private sector banks (₹21,000 crore), mutual funds (₹13,813 crore), and 'others' category (₹8,866 crore).



5.9 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 14.

Table 14: Category wise - Buying and Selling (% of total)

Category	Apr-Jun 2013		Jan-Mar 2013		Oct-Dec 2012		Jul-Sept 2012	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.3	3.2	3.0	3.0	2.7	2.6	2.7	2.5
FIs	0.2	0.1	0.1	0.1	0.4	0.1	0.4	0.2
Foreign Banks	27.4	29.1	30.6	31.1	32.3	32.9	33.1	34.7
Ins. Cos	1.7	1.6	1.7	1.9	2.0	1.7	1.9	1.7
Mutual Funds	6.9	6.5	7.3	7.8	7.3	5.1	4.4	3.6
Primary Dealers	0.9	0.7	1.8	1.1	1.7	1.2	2.0	1.1
Private Sector Banks	15.8	17.2	12.8	15.0	14.6	18.9	15.7	20.2
Public Sector Banks	19.7	19.2	19.7	19.5	16.9	15.8	17.6	16.8
Others	24.0	22.4	23.0	20.6	22.1	21.7	22.2	19.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Issuance of Dated securities During Q1 FY14 – 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 Maturity (Years)
8.12% GS 2020 \$ M	5-Apr-13	4000	0	101.33	7.88	10-Dec-20	7.7
8.33% GS 2026 \$ M	5-Apr-13	6000	0	102.15	8.06	9-Jul-26	13.3
8.32% GS 2032 \$ M	5-Apr-13	2000	0	100.95	8.22	2-Aug-32	19.3
8.30% GS 2042 \$ M	5-Apr-13	3000	0	100.80	8.23	31-Dec-42	29.7
7.83% GS 2018 \$ M	12-Apr-13	3000	0	100.30	7.76	11-Apr-18	5.0
8.20% GS 2025 \$ M	12-Apr-13	6000	0	102.11	7.93	24-Sep-25	12.4
8.97% GS 2030 \$ M	12-Apr-13	3000	0	107.84	8.12	5-Dec-30	17.6
8.83% GS 2041 \$ M	12-Apr-13	3000	0	107.37	8.16	12-Dec-41	28.7
8.12% GS 2020 \$ M	18-Apr-13	3000	0	103.03	7.59	10-Dec-20	7.6
8.15% GS 2022 \$ M	18-Apr-13	6000	0	102.41	7.77	11-Jun-22	9.1
8.32% GS 2032 \$ M	18-Apr-13	3000	0	103.76	7.93	2-Aug-32	19.3
8.30% GS 2042 \$ M	18-Apr-13	3000	0	103.77	7.97	31-Dec-42	29.7
7.83% GS 2018 \$ M	3-May-13	3000	0	101.12	7.55	11-Apr-18	4.9
8.33% GS 2026 \$ M	3-May-13	6000	0	104.05	7.83	9-Jul-26	13.2
8.97% GS 2030 \$ M	3-May-13	3000	0	109.07	8.00	5-Dec-30	17.6
8.83% GS 2041 \$ M	3-May-13	3000	0	109.03	8.02	12-Dec-41	28.6
8.12% GS 2020 \$ M	10-May-13	3000	0	104.10	7.40	10-Dec-20	7.6
8.15% GS 2022 \$ M	10-May-13	7000	0	103.48	7.61	11-Jun-22	9.1
8.32% GS 2032 \$ M	10-May-13	2000	0	106.56	7.66	2-Aug-32	19.2
8.30% GS 2042 \$ M	10-May-13	3000	0	106.82	7.71	31-Dec-42	29.6
7.83% GS 2018 \$ M	17-May-13	3000	0	102.45	7.22	11-Apr-18	4.9
7.16% GS 2023 # M	17-May-13	7000	0	100.00	7.16	20-May-23	10.0
8.97% GS 2030 \$ M	17-May-13	2000	0	115.45	7.38	5-Dec-30	17.5
8.83% GS 2041 \$ M	17-May-13	3000	0	116.75	7.41	12-Dec-41	28.6
8.12% GS 2020 \$ M	24-May-13	3000	0	105.06	7.24	10-Dec-20	7.5
8.20% GS 2025 \$ M	24-May-13	6000	0	106.70	7.36	24-Sep-25	12.3
8.32% GS 2032 \$ M	24-May-13	3000	0	109.10	7.42	2-Aug-32	19.2
8.30% GS 2042 \$ M	24-May-13	3000	0	110.24	7.44	31-Dec-42	29.6
7.28% GS 2019 # M	31-May-13	3000	0	100.00	7.28	3-Jun-19	6.0
7.16% GS 2023 \$ M	31-May-13	6000	0	99.17	7.28	20-May-23	10.0
8.97% GS 2030 \$ M	31-May-13	3000	0	114.23	7.50	5-Dec-30	17.5
8.83% GS 2041 \$ M	31-May-13	3000	0	115.09	7.54	12-Dec-41	28.5
1.44% IIGS 2023 # U	4-Jun-13	1000	0	100.00	1.44	5-Jun-23	10.0
8.12% GS 2020 \$ M	7-Jun-13	3000	0	104.55	7.32	10-Dec-20	7.5
8.33% GS 2026 \$ M	7-Jun-13	6000	0	107.85	7.38	9-Jul-26	13.1
8.32% GS 2032 \$ M	7-Jun-13	2000	0	108.55	7.47	2-Aug-32	19.1
8.30% GS 2042 \$ M	7-Jun-13	3000	0	109.60	7.49	31-Dec-42	29.6
7.28% GS 2019 \$ U	21-Jun-13	3000	0	98.65	7.56	3-Jun-19	5.9
7.16% GS 2023 \$ U	21-Jun-13	6000	0	98.06	7.44	20-May-23	9.9

Statement 1: Issuance of Dated securities During Q1 FY14- concld.

(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)
8.97% GS 2030 \$ U	21-Jun-13	3000	0	111.77	7.73	5-Dec-30	17.4
8.83% GS 2041 \$ U	21-Jun-13	3000	0	112.47	7.74	12-Dec-41	28.5
1.44% IIGS 2023 \$ U	25-Jun-13	1000	0	95.10	1.99	5-Jun-23	9.9
8.12% GS 2020 \$ U	28-Jun-13	3000	0	102.41	7.69	10-Dec-20	7.4
8.20% GS 2025 \$ U	28-Jun-13	6000	0	104.22	7.66	24-Sep-25	12.2
8.32% GS 2032 \$ U	28-Jun-13	3000	0	104.61	7.85	2-Aug-32	19.1
7.40% GS 2035 \$ U	28-Jun-13	2000	0	95.80	7.80	9-Sep-35	22.2
Gross Nominal Amount Raised		165000	0				
Weighted Average Yield		7.57					
Weighted Average Maturity		14.92					

Statement 2:Treasury Bills Issued During Q1 of FY14

(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	4-Apr-13	5000	11	5011	7.75
364 DTB	18-Apr-13	5000	4	5004	7.58
364 DTB	2-May-13	5000	3	5003	7.48
364 DTB	16-May-13	5000	1	5001	7.21
364 DTB	30-May-13	5000	0	5000	7.29
364 DTB	13-Jun-13	5000	0	5000	7.41
364 DTB	27-Jun-13	5000	686	5686	7.50
182 DTB	12-Apr-13	5000	1	5001	7.79
182 DTB	25-Apr-13	5000	0	5000	7.64
182 DTB	9-May-13	5000	2	5002	7.49
182 DTB	23-May-13	5000	2	5002	7.30
182 DTB	6-Jun-13	5000	1	5001	7.32
182 DTB	20-Jun-13	5000	1	5001	7.40
91 DTB	4-Apr-13	5000	4538	9538	7.85
91 DTB	12-Apr-13	5000	4074	9074	7.81
91 DTB	18-Apr-13	5000	5016	10016	7.73
91 DTB	25-Apr-13	5000	1015	6015	7.64
91 DTB	2-May-13	5000	1861	6861	7.56
91 DTB	9-May-13	5000	15518	20518	7.48
91 DTB	16-May-13	5000	531	5531	7.31
91 DTB	23-May-13	5000	13	5013	7.27
91 DTB	30-May-13	7000	10972	17972	7.31
91 DTB	6-Jun-13	7000	1217	8217	7.35
91 DTB	13-Jun-13	7000	9715	16715	7.48
91 DTB	20-Jun-13	7000	10580	17580	7.44
91 DTB	27-Jun-13	7000	2798	9798	7.48
Total		140000	68558	208558	

Statement 3: List of Dated Securities Outstanding at end-June 2013-contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
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 JUL	3-Jul-17	50000.0	-
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	73000.0	-
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	-

Statement 3: List of Dated Securities Outstanding at end-June 2013-contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
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	-
7.28% GS 2019	3-Jun-19	6000.0	-
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	74000.0	-
10.70 % GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	60000.0	-
8.12% GS 2020	10-Dec-20	29000.0	-
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	83000.0	-
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	-
7.16% GS 2023	20-May-23	19000.0	-
1.44% IIGS 2023	5-Jun-23	2000.0	-
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	71000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16687.9	-
8.33% GS 2026	9-Jul-26	78000.0	-
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	87000.0	-

Statement 3: List of Dated Securities Outstanding at end-June 2013-concl'd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.28 % GS 2032	15-Feb-32	78687.1	-
8.32 % GS 2032	2-Aug-32	27434.1	-
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	86000.0	-
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	75000.0	-
8.30% GS 2042	31-Dec-42	24000.0	-
Total		3198961.2	

Statement 4: Maturity Profile of Government Securities as on End-June 2013	
Year of maturity	Outstanding Stock (₹ Crore)
2013-14	82258
2014-15	168018
2015-16	197244
2016-17	231130
2017-18	256774
2018-19	243478
2019-20	203000
2020-21	113000
2021-22	283846
2022-23	270465
2023-24	48000
2024-25	102000
2025-26	87688
2026-27	150389
2027-28	124680
2028-29	11000
2029-30	
2030-31	87000
2031-32	78687
2032-33	87957
2033-34	
2034-35	60350
2035-36	42000
2036-37	86000
2037-38	
2038-39	13000
2039-40	
2040-41	72000
2041-42	75000
2042-43	24000
Total	3,198,961