

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

April-June 2026

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

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Introduction

The Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs (DEA), Ministry of Finance (MoF) has been bringing out a quarterly report on public debt management on a regular basis (<https://dea.gov.in/reports-public-debt-management>). Accordingly, this report pertains to Q1: FY 2026-27.

The report gives an account of the public debt management and cash management operations during Q1: FY 2026-27 and provides information on various aspects of debt management.

While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, if any, and provide their valuable suggestions to improve the contents of this report at pdmc-dea@gov.in

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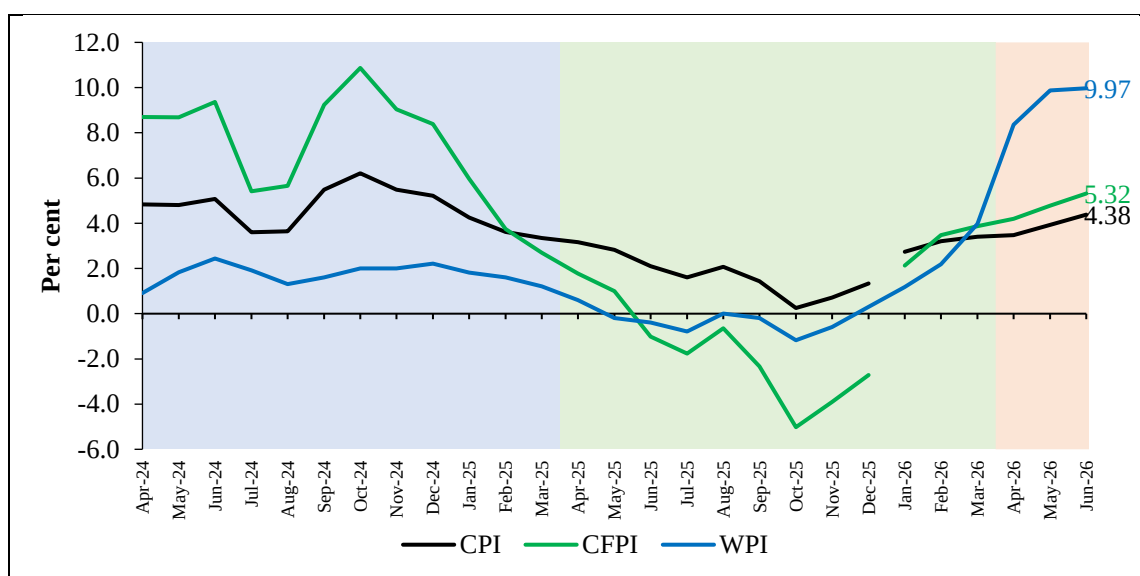
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Section 1: Macroeconomic Developments

- 1.1 The Indian economy demonstrated sustained resilience and robust expansion throughout the financial year 2025-26, culminating in a full-year growth of 7.8 per cent (Provisional Estimate), a notable acceleration from the 7.2 per cent recorded in the First Revised Estimate for 2024-25. This strong macroeconomic performance was underpinned by a consistently high quarterly trajectory, with output growth firming from 6.9 per cent in Q1 to 8.1 per cent in Q2, easing to 7.7 per cent in Q3, before peaking at 8.6 per cent in Q4.
- 1.2 The momentum has carried into the current financial year, with real GDP growing by 7.8 per cent in Q1 of FY 2026-27, against 6.9 per cent in the corresponding quarter of the previous year. The expansion was broad-based, with real GVA rising by 8.2 per cent: the tertiary sector led at 10.0 per cent and the secondary sector registered 8.6 per cent, both improving upon 8.0 per cent and 6.1 per cent respectively a year earlier, while the primary sector moderated to 2.9 per cent from 5.3 per cent. On the expenditure side, growth was investment-led: Gross Fixed Capital Formation recorded double-digit growth of 11.9 per cent at constant prices, against 5.8 per cent in Q1 of FY 2025-26, even as Private Final Consumption Expenditure sustained a healthy 7.1 per cent.
- 1.3 India's industrial output, measured by the Index of Industrial Production (IIP, Base Year 2022-23), grew by 5.0 per cent and 8.8 per cent year-on-year (y-o-y) in May and June 2026, respectively. The expansion was led by the manufacturing sector, rising from 5.2 per cent in May to 9.5 per cent in June 2026. Electricity and gas supply grew by 10.3 per cent and 11.3 per cent over the two months, while mining and quarrying remained subdued, contracting by 1.4 per cent in May before returning to 1.6 per cent growth in June 2026.
- 1.4 Headline inflation, as measured by the Consumer Price Index (CPI, Base Year 2024), firmed steadily through Q1 of FY 2026-27, though it remained within the tolerance band. The CPI inflation rate rose from 3.48 per cent in April to 3.93 per cent in May and further to 4.38 per cent in June 2026. This was driven largely by food, with the Consumer Food Price Index (CFPI) climbing from 4.20 per cent in April to 5.32 per cent in June 2026, running consistently above the headline. Concurrently, Wholesale Price Index (WPI) inflation was

markedly higher, at 8.36 per cent in April 2026, rising to 9.97 per cent in June 2026 (Chart 1.1).

Chart 1. 1: Inflation Trend



Note: CPI and CFPI data up to December 2025 are based on the earlier series (Base Year 2012) and from January 2026 onwards on the revised series (Base Year 2024). WPI data are on the 2022-23 base throughout the period shown.

Source: Ministry of Statistics and Programme Implementation; and Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade.

1.5 During Q1 of 2026-27, India's merchandise trade position weakened *vis-à-vis* the corresponding quarter of the previous year. The merchandise trade deficit stood at US\$ 86.1 billion in Q1 of 2026-27, higher than US\$ 68.9 billion in Q1 of 2025-26. The wider goods deficit was cushioned by the invisibles account: net services receipts increased to US\$ 51.6 billion from US\$ 47.9 billion a year ago, with services exports rising on a year-on-year basis in major categories such as computer services, other business services and transportation services, while personal transfer receipts under the secondary income account, mainly representing remittances by Indians employed overseas, rose to US\$ 42.9 billion from US\$ 33.2 billion. Net outgo on the primary income account decreased to US\$ 10.5 billion from US\$ 13.3 billion. India's current account deficit consequently stood at US\$ 4.2 billion (0.5 per cent of GDP) during the quarter, as compared to US\$ 3.4 billion (0.4 per cent of GDP) in Q1 of 2025-26.

1.6 Foreign investment flows presented a mixed picture during Q1 of 2026-27, with direct investment strengthening even as portfolio flows reversed. In the financial account, net Foreign Direct Investment (FDI) recorded an inflow of US\$ 6.1 billion in Q1 of 2026-27, higher than US\$ 5.2 billion in Q1 of 2025-26. In contrast, net Foreign Portfolio Investment

(FPI) recorded an outflow of US\$ 9.6 billion, as against a net inflow of US\$ 1.6 billion in Q1 of 2025-26 (Table 1.1).

Table 1. 1: Foreign Investment Flows during Q1

(US\$ billion)

Year	2025-26	2026-27
Net FDI	5.2	6.1
Net FPI	1.6	-9.6

Source: Reserve Bank of India.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

- 2.1 As per the provisional estimates released by the Controller General of Accounts (CGA), the Central Government's fiscal deficit stood at ₹3.08 lakh crore as at June 2026 which works out to 18.2 per cent of the Budget Estimates (BE).
- 2.2 According to Provisional Estimate total receipts upto June stood at ₹10.49 lakh crore—accounting for 28.7% of the Budget Estimates (BE)—which was underpinned by ₹6.37 lakh crore in net tax revenue, ₹3.78 lakh crore in non-tax revenue, and ₹35,003 crore in non-debt capital receipts. On the expenditure front, total outgo reached ₹13.57 lakh crore (25.4% of BE), comprising ₹10.17 lakh crore on the revenue account and ₹3.40 lakh crore on the capital account. Significant components within revenue expenditure included ₹3.46 lakh crore directed toward debt servicing through interest payments and ₹1.15 lakh crore disbursed for major subsidies.

Table 2. 1: Fiscal Outcome upto June 2026

Items	Budget Estimate 2026-27	Actuals upto June 2026	(Amount in ₹ crore)	
			Percentage of Actual to Budget Estimate	
			Current	2025-26 (COPPY)
Revenue Receipts	3533150	1014240	28.7	26.7
Tax Revenue (Net)	2866922	636576	22.2	19.0
Non-Tax Revenue	666228	377664	56.7	64.0
Non-Debt Capital Receipts	118397	35003	29.6	36.9
Total Expenditure	5347315	1357076	25.4	24.1
Revenue Expenditure	4125494	1016818	24.6	24.0
Capital Expenditure	1221821	340258	27.8	24.5
Revenue Deficit	592344	2578	0.4	6.4
Primary Deficit	291796	-38581	-13.2	-36.0
Fiscal Deficit	1695768	307833	18.2	17.9
Note - COPPY: Corresponding Period of the Previous Year.				
Figures are provisional.				

B. Issuance Details

- 2.3 The budget estimates for gross market borrowings for FY 2026-27 stood at ₹17.20 lakh crore towards funding of fiscal deficit. However, following switching operations conducted after the Budget, Government successfully optimized its redemption profile, allowing the total projected gross market borrowing for the fiscal year to be revised

downward to ₹16.06 lakh crore. It was decided to borrow ₹8.20 lakh crore during the first half (H1: April–September) via weekly auctions.

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2026-27 BE	2026-27 Q1	2025-26 RE	2025-26 Q1
Gross Amount	1720000	408000	1461000	401000
Repayments	546790	159912	328166	135086
Switches:				
Borrowing	250000	47924	158484	84884
Repayment	250000	46492	164105	89059
Net	0	1432	-5620	-4175
Buyback	0	0	86775	49600
Net Issuance	1173210	249520	1040439	212140

Buyback of securities in FY 2026-27 Q1 is added in repayments during the quarter as securities were scheduled to mature in the same Financial Year.

- 2.4 During Q1 of FY 2026–27, the Government conducted 13 weekly auctions of dated securities, mobilising gross borrowings of ₹4.08 lakh crore and total repayment stood at ₹1.60 lakh crore, after accounting for scheduled debt repayments and buyback operations. Net market borrowings during the quarter amounted to ₹2.49 lakh crore, after accounting for repayments, switches and buyback. The status on gross and net market borrowings in Q1: FY 2026-27 and Q1: FY 2025-26 are presented in Table 2.2.
- 2.5 Amid prevailing macroeconomic uncertainties, market volatility and given investor’s demand, the Q1 2026–27 borrowing strategy adopted a calibrated maturity profile. While the 10-year security remained the key pricing benchmark at 25.0% of total issuances, greater allocation to intermediate and shorter tenors—including 15-year (16.7%), 5-year (15.4%), and 3-year and 7-year securities (8.1% each)—helped diversify the issuance profile (Statement 2). Further, the demand for Government Securities, as reflected in the bid-cover ratio across maturities remained robust and mostly remained above 2 during Q1: FY 2026–27. Detailed information on the range of bid-cover ratios and cut-off yields during the quarter is presented in Table 2.3.

Table 2.3: Dated Securities Bid- Cover Ratio / Cut-off Yield Q1: FY 2026-27

Tenor (Yr)	Range of Bid-Cover Ratio	Range of Cutoff-Yield
3	1.6-3.41	6.23-6.73
5	2.11-2.60	6.5-6.88
7	2.81-3.14	6.74-7.07
10	2.17-3.20	6.94-6.97
15	1.92-3.70	7.05-7.53
30	2.28-3.94	7.48-7.69
40	2.31-2.74	7.59-7.71
50	2.22-2.69	7.53-7.88
30-SGrB*	2.51-2.76	7.46-7.50

2.6 During the Q1 FY 2026–27, short-term sovereign borrowing through Treasury Bills (T-Bills) with aim to manage temporary cash-flow mismatches, recorded an aggregate gross issuance of ₹3.85 lakh crore, which accounted for 21.5% of Budget Estimate of ₹17.94 lakh crore for FY 2026-27. Against total T-Bill repayments of ₹3.28 lakh crore during the quarter, net short-term issuance stood at a positive ₹0.57 lakh crore against at (-) ₹0.06 lakh crore in Q1 of the previous fiscal year. This short-term financing mix was driven by the 91-days T-Bills, which generated a net issuance of ₹0.66 lakh crore primarily due to higher demand in non-competitive segment, while the 182-day and 364-day instruments experienced modest net negative issuances as repayments outpaced fresh auction volumes. Table 2.4 provides detailed issuances data of T-bill.

Table 2.4: Issuance of Treasury Bills

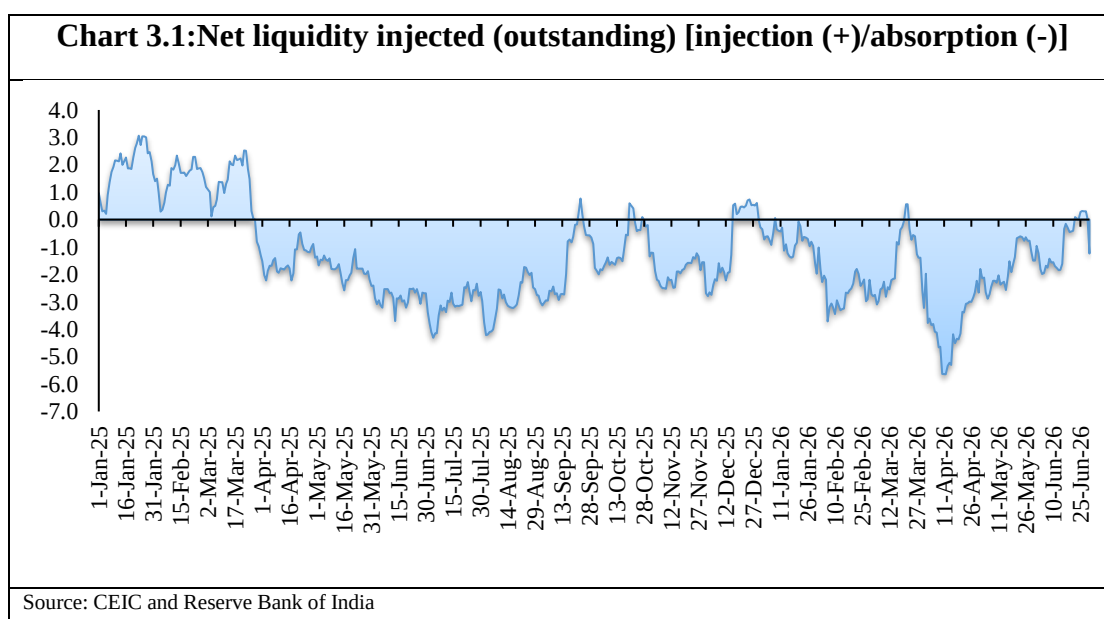
(Amount in ₹ crore)

Item	2026-27 BE	2026-27 Q1	2025-26 RE	2025-26 Q1	Q1 as % of 2026-27 RE	Q1 as % of 2025-26
364 DTB						
Gross Amount	414000	74350	358198	80957	18.0	22.6
Repayment	358198	80957	359389	86579	22.6	24.1
Net Issuance	55802	-6607	-1191	-5622		
182 DTB						
Gross Amount	540000	90000	426884	89000	16.7	20.8
Repayment	516204	92364	403858	95389	17.9	23.6
Net Issuance	23796	-2364	23026	-6389		
91 DTB						
Gross Amount	840000	220768	832640	213504	26.3	25.6
Repayment	817200	154879	854476	207815	19.0	24.3
Net Issuance	22800	65890	-21835	5689		
All T-Bills						
Gross Amount	1794000	385118	1617723	383461	21.5	23.7
Repayment	1691602	328199	1617723	389783	19.4	24.1
Net Issuance	102398	56919	0	-6322		

Note: Includes amount raised through non-competitive bidding.

Section 3: Cash Management

- 3.1 Government's cash account is maintained with the Reserve Bank of India (RBI). The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government during the quarter, are managed by issuance of Treasury Bills and utilisation of Ways and Means Advances (WMA).
- 3.2 During Q1: FY 2026-27, the Central Government's cash balance remained in surplus except during short period from 10th April to 20th April when Government availed WMA.
- 3.3 System liquidity remained in surplus during Q1 FY 2026-27 mostly, supported by RBI liquidity injections and Government-security redemptions in the start of the quarter. However, liquidity gradually tightened in May and June due to factors such as RBI forex intervention, currency outflows, strong credit growth, Government cash balances and, advance-tax payments. The liquidity surplus narrowed sharply and briefly turned into a deficit in June before reverting back to surplus on June 30, 2026.



- 3.4 In Q1: FY 2026–27, the Government of India mobilised net (-) ₹6,785 crore through competitive bidding in T-Bills and ₹63,704 crore under non-competitive bidding. Details of issuances and redemptions of T-Bills (tenor-wise) in Q1: FY 2026-27 are given in Table 3.1.

Table 3. 1: Issuance and Repayments of Treasury Bills during Q1: FY 2026-27

(Amount in ₹ crore)

Auction Date	Issuance Date	Issued			Repayment			Net Issuance
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
*	*				0	6000	5135	
08-Apr-26	09-Apr-26	19500	6000	6000	9000	6000	12753	3747
15-Apr-26	16-Apr-26	15000	6000	6000	12740	8450	5448	363
22-Apr-26	23-Apr-26	32163	20400	6000	11500	8500	5605	32958
29-Apr-26	30-Apr-26	21833	6600	8500	17000	6600	5165	8168
06-May-26	07-May-26	14877	6000	6000	11440	7000	8296	140
13-May-26	14-May-26	14700	7200	6800	15000	7000	5711	989
20-May-26	21-May-26	17112	7200	6000	16006	7000	5088	2219
27-May-26	29-May-26	16683	8200	7400	15519	7000	5123	4640
03-Jun-26	04-Jun-26	15100	0		15500	8514	5017	-13931
10-Jun-26	11-Jun-26	25300	8800	8500	16173	7500	5083	13843
17-Jun-26	18-Jun-26	15400	6800	7150	15000	6800	6020	1530
24-Jun-26	25-Jun-26	13100	6800	6000	0	6000	6512	13388
Total		220768	90000	74350	154879	92364	80957	56919
Competitive								
Q1		137936	63276	62927	128413	77864	64646	-6785
Non-Competitive								
Q1		82833	26724	11423	26466	14500	16311	63704
*Repayment at the start of quarter.								

Section 4: Trends in Outstanding Debt

4.1 Total gross liabilities¹ of the Government, as per provisional data, stood at ₹203.86 lakh crore at end June 2026 relative to ₹201.17 lakh crore at end March 2026 (Table 4.1). Public debt accounted for 90.9 per cent of total gross liabilities during the quarter.

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

Components	End Jun 2026- Provisional	End Mar 2026- Provisional	Variation in Jun over Mar 2026 (%)
A. Public Debt (A1 + A2)	18540659	18343434	1.1
A1. Internal Debt (a + b)	17546093	17354877	1.1
a. Marketable Securities (i + ii)	13231809	12925369	2.4
(i) Dated Securities	12433181	12183660	2.0
(ii) Treasury Bills	798628	741709	7.7
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	4314284	4429508	-2.6
(i) 14 Day Intermediate T-Bills	151394	208074	-27.2
(ii) Compensation & Other Bonds ^{\$}	159862	150926	5.9
(iii) Securities issued to Intl. Fin. Institutions	112142	112024	0.1
(iv) Securities against small savings	3579045	3646642	-1.9
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	0.0
(vii) Ways & Means Advances	0	0	-
A2. External Debt (Current Rate of Exchange - CR)	994566	988557	0.6
B. Public Account - Other Liabilities (a to d)	2100577	1848323	13.6
(a) National Small Savings Fund	464517	284595	63.2
(b) State Provident Fund	258837	261464	-1.0
(c) Other Accounts	334933	330101	1.5
(d) Reserve Funds and Deposit (i + ii)	1042290	972163	7.2
(i) Bearing Interest	331139	324773	2.0
(ii) Not bearing interest	711151	647389	9.8
C. Pakistan pre-partition debt (approx.)	300	300	-
D. Total (net) Liabilities in line with reporting in Union Budget (A1 + B – C + E)	20330629	19882159	2.3
E. External Debt - Historical Rate of Exchange (HR)	684259	679259	0.7
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0
G. Cash Balance	393112	212436	85.0
H. Gross Liabilities as per FRBM Act (A + B – C + F - G)	20385692	20116889	1.3
Memo Items			
I. Securities issued by States to NSSF	232781	240031	-3.0
II NSSF Loans to other Public Agencies	35635	35330	0.9
III. Post Office Insurance Funds with Fund Managers	167749	164197	2.2
I. Net Adjusted Liabilities (H-I-II-III)	19949527	19677331	1.4
Source: Ministry of Finance and RBI. #: The numbers are provisional. Net Adjusted Liabilities includes External Debt at Current Exchange Rate. \$: Includes Gold Monetisation Scheme and Sovereign Gold Bond. Note: EBR - Liabilities on account of Govt. Fully Serviced Bonds.			

¹ Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

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

- 4.2 During Q1: FY 2026–27, sovereign bond yield witnessed upward pressure. The rise was driven by elevated crude oil prices, rupee depreciation, higher US Treasury yields and expectations of tighter global financial conditions. The weighted average coupon on outstanding dated securities as of end-June 2026 was 7.17 per cent and the weighted average maturity of outstanding dated securities was 13.77 years. The weighted average yield on issuance during Q1: FY 2026-27 stood at 7.11 per cent and the weighted average maturity of issuances during the quarter was 17.27 years.
- 4.3 The maturity profile of outstanding Government debt (dated securities) as at end-June 2026 indicates a diversified maturity structure. Securities with residual maturity of 5–10 years constituted the largest share at 35.6%, followed by those maturing beyond 20 years at 25.9% and 1–5 years at 21.7%. The share of debt maturing within one year increased to 4.2% from 3.6% at end-March 2026, while the share of 10–20 year securities declined to 12.6% from 14.4%. Overall, the share of debt maturing within the next five years stood at 25.9% as at end-June 2026, indicating low roll-over risk for the government’s dated securities. The outstanding stock of dated securities stood at ₹124.33 lakh crore at end-June 2026 (Table 4.2).

Table 4.2: Maturity Profile of Outstanding Dated Securities of Central Government
(Amount in ₹ crore)

Maturity Buckets (Residual Maturity)	Quarter at end-Jun 2026	Quarter at end-Mar 2026
Less than 1 year	526406(4.2)	435820(3.6)
1-5 years	2697147(21.7)	2834137(23.3)
5-10 years	4425634(35.6)	4049184(33.2)
10-20 years	1566207(12.6)	1755744(14.4)
Above 20 years	3217772(25.9)	3108761(25.5)
Total	12433166	12183645

Note: Figures in parentheses represent per cent of total.

Ownership Pattern

- 4.4 The ownership pattern of Central Government securities remained broadly stable as of June 2026. Commercial banks’ share marginally declined to 32.95 per cent while Insurance companies’ share remained stable at 25.65 per cent by end June 2026. On the other hand, RBI’s share stood at 17.25 per cent and FPI holdings increased to 3.24 per

cent, by end June 2026. Overall, holdings remained concentrated among banks, insurance companies and the RBI (Table 4.3).

- 4.5 For Treasury Bills, Commercial Banks remained the largest holders, although their share declined to 40.83 per cent from 47.85 per cent in the previous quarter. The share of ‘Others’ increased to 23.44 per cent compared to 16.33 per cent at end March 2026, mainly reflecting a rise in State Governments’ share. Mutual Funds’ share stood at 17.65 per cent and FPI participation rose to 1.67 per cent in June 2026. Overall, June 2026 quarter witnessed a shift in Treasury Bill ownership away from commercial banks towards State Governments, mutual funds and foreign portfolio investors (Table 4.4).

Table 4.3: Ownership Pattern of Government of India Dated Securities (at quarter end)
(Per cent of outstanding dated securities)

Category	2025			2026	
	Jun	Sep	Dec	Mar	Jun
1. Commercial Banks	35.28	35.43	34.31	32.99	32.95
2. Co-operative Banks	1.29	1.32	1.33	1.33	1.25
3. Non-Bank PDs	0.59	0.6	0.55	0.51	0.51
4. Insurance Companies	25.95	25.81	25.89	25.59	25.65
5. Mutual Funds	2.46	2.77	2.74	1.6	1.7
6. Provident Funds	4.35	4.45	4.58	4.5	4.5
7. Pension Funds	4.96	4.9	4.77	4.62	4.61
8. Financial Institutions	0.74	0.76	0.76	0.75	0.7
9. Corporates	1.26	1.25	1.23	1.22	1.19
10. Foreign Portfolio Investors	2.8	2.97	2.96	2.95	3.24
11. RBI	14.21	13.54	14.52	17.59	17.25
12. Others	6.13	6.22	6.35	6.35	6.45

Table 4.4: Ownership Pattern of Treasury Bills (at quarter end)
(Per cent of outstanding T-Bills)

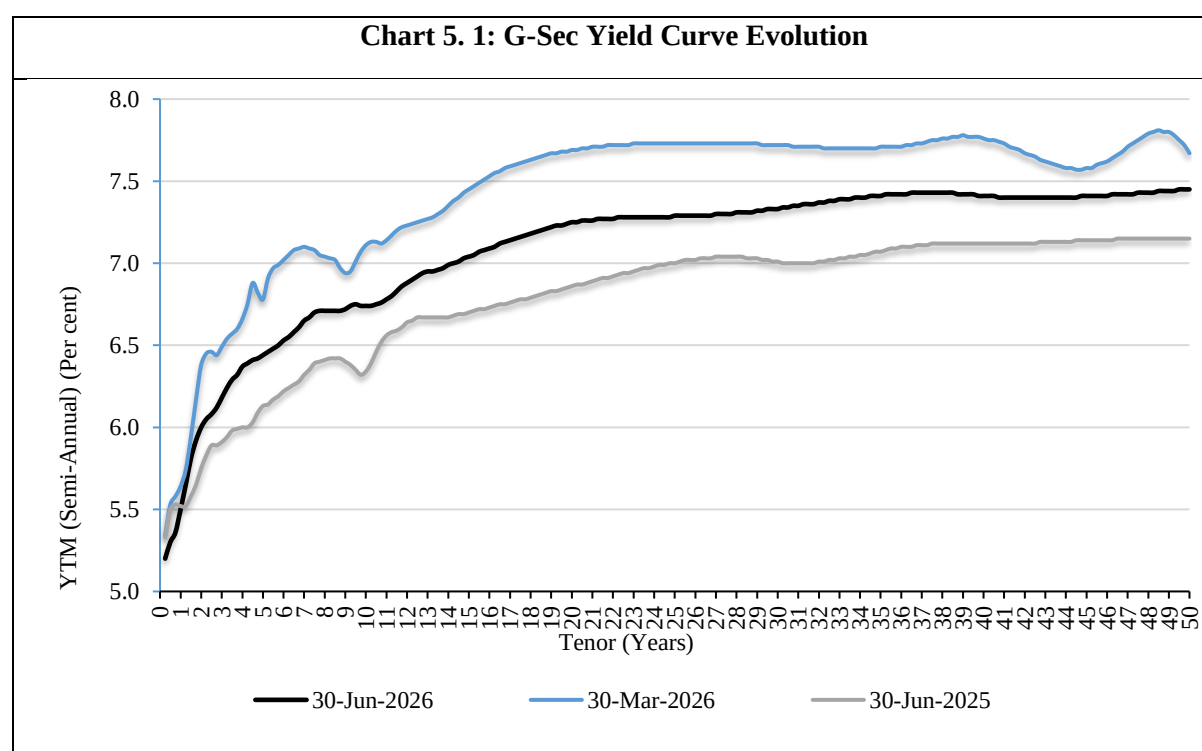
Category	2025			2026	
	Jun	Sep	Dec	Mar	Jun
1. Commercial Banks	42.87	39.45	35.79	47.85	40.83
2. Co-operative Banks	1.80	1.58	1.21	1.86	1.48
3. Non-Bank PDs	1.10	2.03	1.46	3.47	1.33
4. Insurance Companies	4.07	4.26	4.45	4.17	3.98
5. Mutual Funds	15.72	17.60	17.98	16.75	17.65
6. Provident Funds	0.09	0.07	0.09	0.09	0.07
7. Pension Funds	0.00	0.00	0.00	0.01	0.00
8. Financial Institutions	6.31	6.34	5.57	5.55	5.63
9. Corporates	3.77	3.80	3.74	3.92	3.92
10. Foreign Portfolio Investors	0.02	0.01	0.02	0.00	1.67
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	24.26	24.85	26.98	16.33	23.44

Note: ‘Others’ comprises of State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals, etc.

Section 5: Secondary Market

A. Overview of major developments

5.1 The sovereign yield curve shifted downwards and flattened during the quarter ended June 2026, with the decline concentrated in the belly and at the long end, even as the short end remained relatively anchored. The 10-year par yield eased to 6.74 per cent from 7.11 per cent at end-March 2026, albeit remaining above its end-June 2025 level of 6.34 per cent. Similarly, the 30-year par yield moderated to 7.33 per cent from 7.72 per cent at end-March 2026 (7.01 per cent at end-June 2025). As domestic yields softened amidst a modest hardening in US Treasury yields, the India-US interest rate differential narrowed (Chart 5.1).

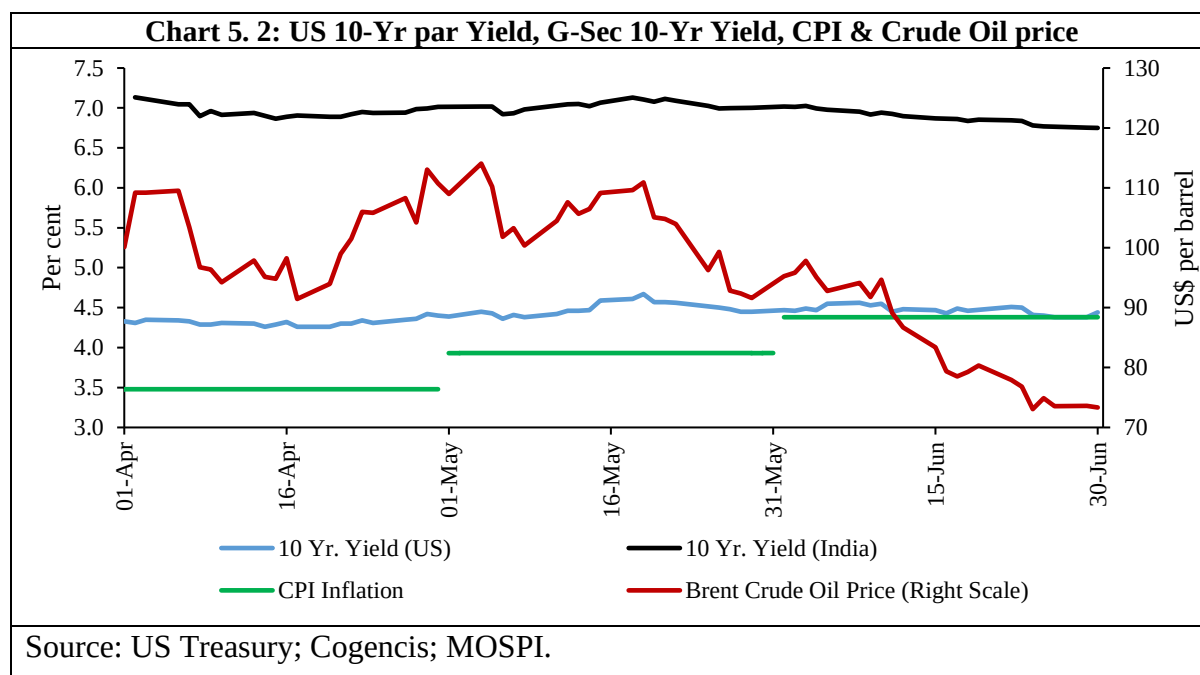


Note: Data corresponds to month end.

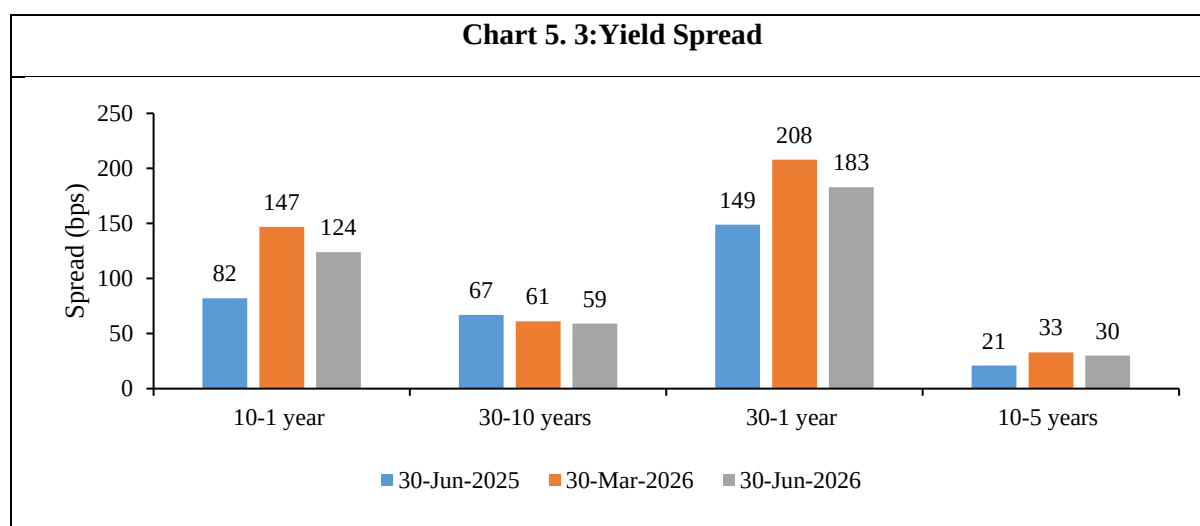
Source: FBIL.

5.2 Brent crude prices, which had remained elevated above US\$ 100 per barrel through April and early May 2026 and peaked at US\$ 114.05 per barrel on May 4, 2026, corrected sharply thereafter to US\$ 73.32 per barrel by end-June 2026 as oil supply disruptions eased. Headline CPI inflation, however, continued its upward trajectory, hardening from 3.48 per cent in April to 3.93 per cent in May and further to 4.38 per cent in June 2026, driven by the lagged pass-through of the earlier surge in energy prices. Concurrently, US Treasury yields hardened over the quarter; the 10-year yield rose from 4.30 per cent at

end-March 2026 to a peak of 4.67 per cent by mid-May 2026, before moderating to 4.44 per cent at end-June 2026 (Chart 5.2).



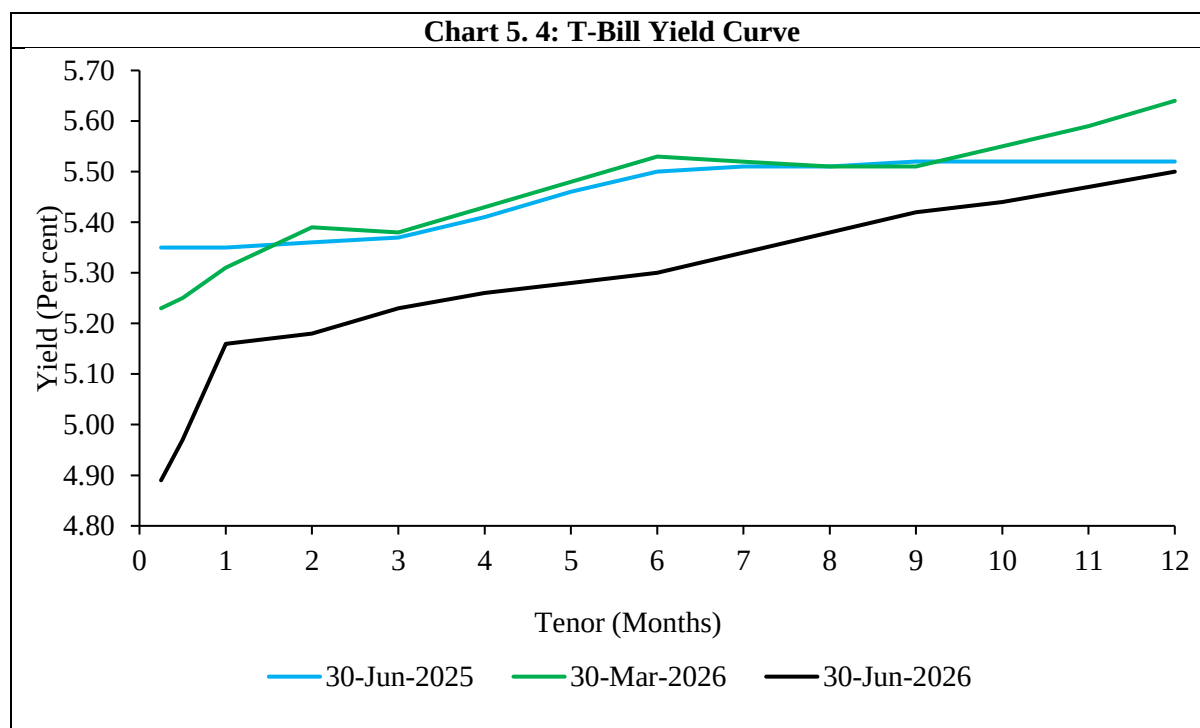
5.3 As at end-June 2026, the par yield spread between 10-year and 1-year G-Secs stood at 124 bps, down from 147 bps at end-March 2026. Likewise, the par yield spread between 30-year and 1-year securities narrowed from 208 bps at end-March 2026 to 183 bps at end-June 2026. The 30-year over 10-year and 10-year over 5-year spreads also narrowed marginally to 59 bps and 30 bps, respectively, from 61 bps and 33 bps at end-March 2026 (Chart 5.3).



Source: FBIL.

5.4 As at end-June 2026, the yield on 91-day T-Bills stood at 5.23 per cent, down from 5.38 per cent at end-March 2026. Yields on 182-day and 364-day T-Bills also softened to 5.30

per cent and 5.50 per cent from 5.53 per cent and 5.64 per cent, respectively, at end-March 2026 (Chart 5.4). On a year-on-year basis, T-Bill yields softened in Q1:2026-27 vis-à-vis Q1:2025-26, when the corresponding yields stood at 5.37 per cent, 5.50 per cent, and 5.52 per cent.



Source: FBIL.

B. Trading Pattern of Government Securities

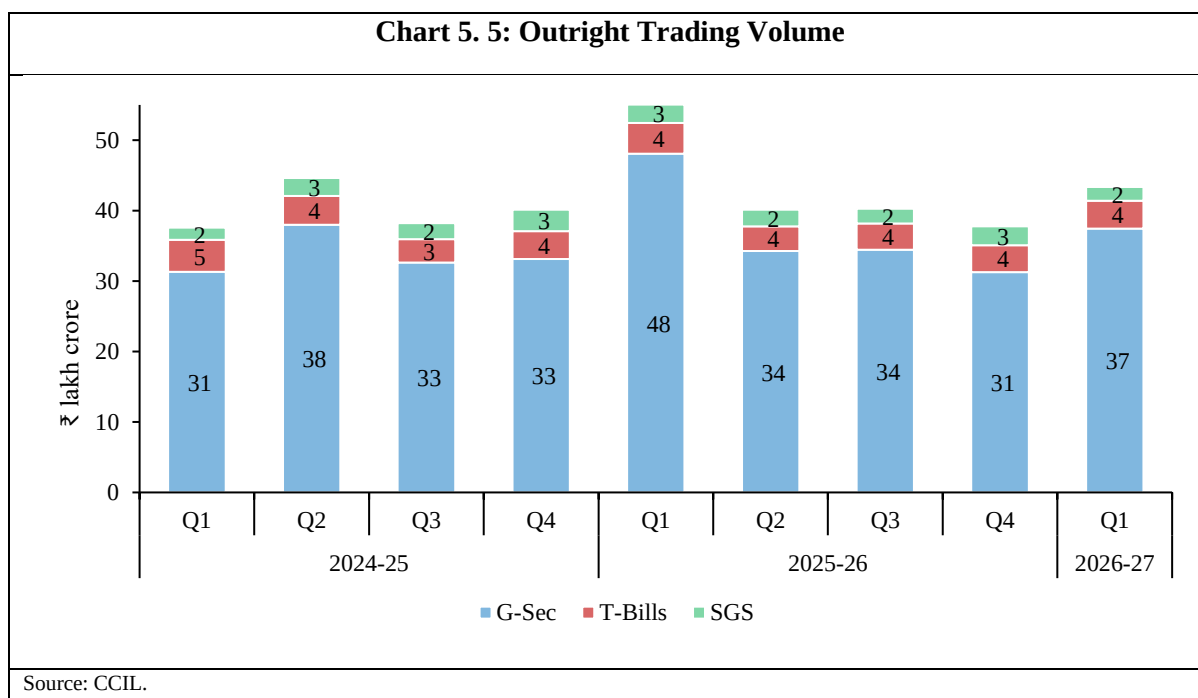
5.5 The total outright trading volume in G-Secs (including T-Bills and State Government Securities (SGSs)) stood at ₹43.34 lakh crore during Q1:2026-27, registering a year-on-year (y-o-y) decline of 21.3 per cent from ₹55.05 lakh crore in Q1:2025-26, though it expanded by 14.8 per cent over the preceding quarter. Central Government dated securities constituted 86.5 per cent of total outright transaction volumes during Q1:2026-27, as compared with 87.3 per cent in Q1:2025-26. Similarly, the share of Central Government securities in repo transactions moderated to 79.2 per cent in Q1:2026-27 from 84.1 per cent recorded in the corresponding quarter of FY 2025-26. The annualised outright turnover ratio for G-Secs (inclusive of T-Bills and SGSs) for Q1:2026-27 stood at 3.38 (4.70 in Q1:2025-26). The annualised total turnover ratio (outright *plus* repo transactions) was 11.60 during Q1: FY 2026-27 vis-à-vis 14.38 during Q1 of FY 2025-26 (Table 5.1 and Chart 5.5).

Table 5. 1: Transactions Volume in Government Securities (₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SGS	Total	G-Sec	T-Bills	SGS	Total
Q1: FY 2025-26	48,07,259	4,38,513	2,58,936	55,04,708	95,20,635	1,77,553	16,25,935	1,13,24,123
Share (%)	87.3%	8.0%	4.7%	100%	84.1%	1.6%	14.4%	100%
Q2: FY 2025-26	34,26,701	3,50,357	2,37,764	40,14,822	98,85,576	1,90,363	19,59,115	1,20,35,054
Share (%)	85.4%	8.7%	5.9%	100%	82.1%	1.6%	16.3%	100%
Q3: FY 2025-26	34,46,293	3,73,329	2,05,464	40,25,086	1,02,19,253	5,40,081	19,25,132	1,26,84,466
Share (%)	85.6%	9.3%	5.1%	100%	80.6%	4.3%	15.2%	100%
Q4: FY 2025-26	31,28,440	3,79,301	2,67,711	37,75,451	85,92,994	3,11,679	17,43,128	1,06,47,801
Share (%)	82.9%	10.0%	7.1%	100%	80.7%	2.9%	16.4%	100%
Q1: FY 2026-27	37,46,639	3,91,812	1,95,403	43,33,854	83,39,014	3,56,663	18,39,595	1,05,35,272
Share (%)	86.5%	9.0%	4.5%	100%	79.2%	3.4%	17.5%	100%

Source: CCIL.

Chart 5. 5: Outright Trading Volume



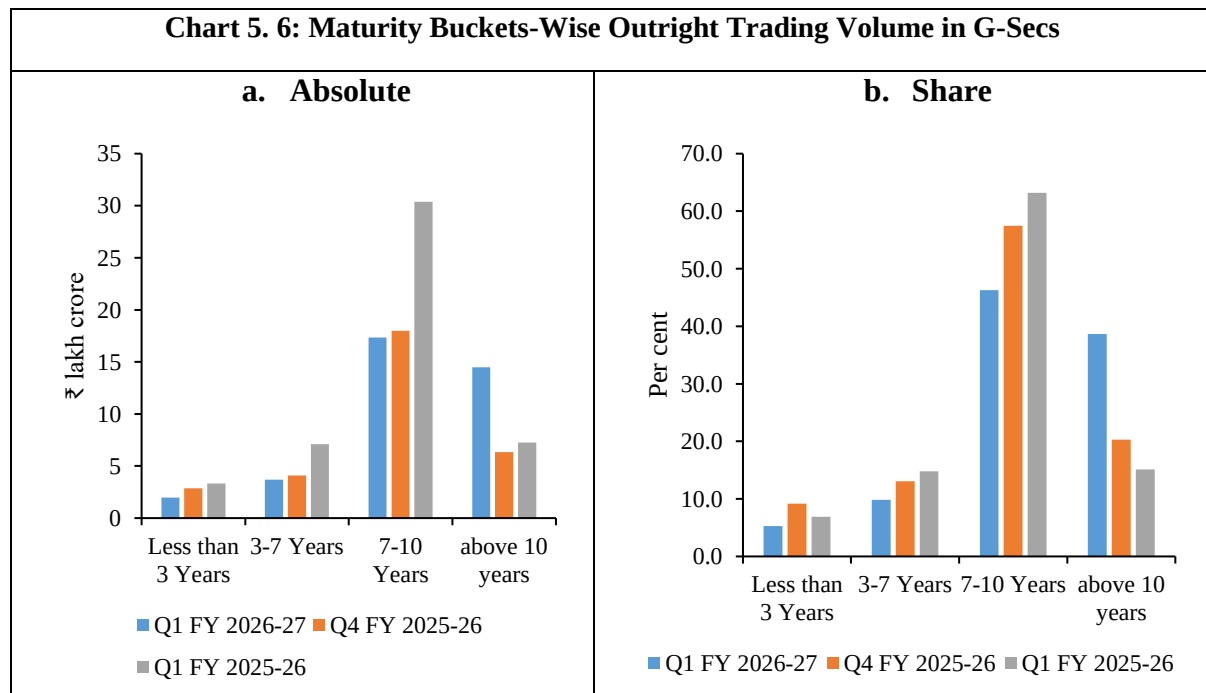
5.6 The top 10 traded Central Government Securities accounted for 85.7 per cent of total outright trading volume in the secondary market during Q1:2026-27 (78.7 per cent in Q4:2025-26). The share of the top three traded securities also expanded to 73.1 per cent of total outright volume, up from 66.8 per cent in the preceding quarter (Table 5.2). Among individual papers, the 6.48% GS 2035 remained the most actively traded security, commanding a share of 41.4 per cent, followed by the 6.94% GS 2036 (21.1 per cent) and the 6.68% GS 2040 (10.7 per cent).

Table 5. 2: Top 10 Traded Securities

Q1: FY 2026-27			Q4: FY 2025-26			Q1: FY 2025-26		
Security	Volume (₹ lakh crore)	Share in Total Outright (%)	Security	Volume (₹ lakh crore)	Share in Total Outright (%)	Security	Volume (₹ lakh crore)	Share in Total Outright (%)
6.48% GS 2035	15.5	41.4	6.48% GS 2035	15.9	50.8	6.79% GS 2034	21.0	43.6
6.94% GS 2036	7.9	21.1	6.68% GS 2040	3.5	11.3	6.33% GS 2035	3.7	7.6
6.68% GS 2040	4.0	10.7	6.01% GS 2030	1.5	4.8	7.10% GS 2034	3.0	6.3
6.36% GS 2031	1.8	4.8	6.33% GS 2035	0.9	3.0	6.92% GS 2039	2.6	5.4
6.90% GS 2065	1.0	2.6	7.24% GS 2055	0.7	2.3	6.75% GS 2029	2.2	4.5
7.24% GS 2055	0.6	1.7	6.90% GS 2065	0.7	2.2	7.18% GS 2033	1.3	2.7
6.68% GS 2033	0.5	1.2	5.63% GS 2026	0.4	1.4	7.04% GS 2029	0.9	1.9
7.06% GS 2028	0.3	0.8	6.36% GS 2031	0.3	1.0	7.09% GS 2054	0.8	1.7
6.01% GS 2030	0.3	0.8	7.18% GS 2033	0.3	0.9	7.34% GS 2064	0.8	1.7
6.33% GS 2035	0.3	0.7	7.06% GS 2028	0.3	0.9	7.02% GS 2031	0.8	1.6
Total of top 10 Securities	32.09	85.7	Total of top 10 Securities	24.60	78.7	Total of top 10 Securities	37.03	77.0

Source: CCIL.

5.7 The maturity profile of secondary market transactions in G-Secs indicates that trading activity remained concentrated in the 7-10 year maturity bucket during Q1:2026-27, although its share moderated to 46.3 per cent from 57.5 per cent in the preceding quarter. By contrast, the above-10-year segment recorded an expansion, with its share rising from 20.3 per cent in Q4:2025-26 to 38.6 per cent in Q1:2026-27, as corresponding trading volume more than doubled from ₹6.35 lakh crore to ₹14.47 lakh crore. Meanwhile, the shares of the less-than-3-year and 3-7 year segments softened to 5.3 per cent and 9.8 per cent from 9.2 per cent and 13.1 per cent, respectively, underscoring a shift in activity towards the longer end of the yield curve (Chart 5.6).



5.8 Private Sector Banks remained the most active segment during Q1:2026-27, accounting for shares of 26.9 per cent and 27.9 per cent on the buy and sell sides, respectively, followed by Foreign Banks (19.9 per cent and 18.9 per cent, respectively), Primary Dealers, Public Sector Banks and Mutual Funds. On a net basis, Primary Dealers, Private Sector Banks and Public Sector Banks emerged as net sellers, whereas Mutual Funds, Foreign Banks, Insurance Companies, Financial Institutions and Co-operative Banks were net buyers (Table 5.3).

Table 5. 3: Category-wise Share of Total Outright Trading Activity in G-Secs* (Per cent)

Category	Q1: FY 2026-27		Q4: FY 2025-26		Q1: FY 2025-26	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.7	2.6	2.1	1.9	2.7	2.4
Financial Institutions	0.4	0.1	0.5	0.0	0.7	0.2
Foreign Banks	19.9	18.9	21.4	24.6	16.7	18.2
Insurance Companies	2.8	2.3	2.9	2.5	2.8	1.9
Mutual Funds	9.0	6.3	8.5	9.0	6.4	5.2
Primary Dealers	15.1	19.4	13.2	17.1	15.1	18.7
Private Sector Banks	26.9	27.9	22.9	23.7	28.2	29.1
Public Sector Banks	15.3	15.8	16.6	14.2	19.9	18.0
Others	7.9	6.7	11.9	6.9	7.5	6.3
Total	100.00	100.00	100.00	100.00	100.00	100.00
*: Including T-Bills and SGSs. Source: CCIL.						

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q1: FY 2026-27

(Amount in ₹ crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.68% GS 2040	02-Apr-26	06-Apr-26	17000	17000	0	92.63	7.53	07-Jul-40	14.3
7.43% GS 2076	02-Apr-26	06-Apr-26	12000	12000	0	94.38	7.88	19-Jan-76	49.8
6.48% GS 2035	10-Apr-26	13-Apr-26	34000	34000	0	96.67	6.97	06-Oct-35	9.5
6.36% GS 2031	17-Apr-26	20-Apr-26	21000	21000	0	98.98	6.61	16-Feb-31	4.8
6.90% GS 2065	17-Apr-26	20-Apr-26	11000	11000	0	91.44	7.59	15-Apr-65	39.0
6.03% GS 2029	24-Apr-26	27-Apr-26	11000	11000	0	99.30	6.31	27-Jan-29	2.8
6.68% GS 2033	24-Apr-26	27-Apr-26	11000	11000	0	98.55	6.95	27-Jan-33	6.8
7.24% GS 2055	24-Apr-26	27-Apr-26	5000	5000	0	96.20	7.56	18-Aug-55	29.3
7.50% SGrB 2056	24-Apr-26	27-Apr-26	5000	5000	0	100.00	7.50	27-Apr-56	30.0
6.68% GS 2040	30-Apr-26	04-May-26	17000	17000	0	93.59	7.42	07-Jul-40	14.2
7.43% GS 2076	30-Apr-26	04-May-26	12000	12000	0	96.33	7.72	19-Jan-76	49.7
6.94% GS 2036	08-May-26	11-May-26	34000	34000	0	100.00	6.94	11-May-36	10.0
6.36% GS 2031	15-May-26	18-May-26	21000	21000	0	97.92	6.88	16-Feb-31	4.7
7.71% GS 2066	15-May-26	18-May-26	11000	11000	0	100.00	7.71	18-May-66	40.0
6.03% GS 2029	22-May-26	25-May-26	11000	11000	0	98.30	6.73	27-Jan-29	2.7
6.68% GS 2033	22-May-26	25-May-26	11000	11000	0	97.94	7.07	27-Jan-33	6.7
7.24% GS 2055	22-May-26	25-May-26	10000	10000	0	94.82	7.69	18-Aug-55	29.2
6.68% GS 2040	29-May-26	01-Jun-26	17000	17000	0	94.22	7.34	07-Jul-40	14.1
7.43% GS 2076	29-May-26	01-Jun-26	11000	11000	0	96.44	7.71	19-Jan-76	49.6
6.94% GS 2036	05-Jun-26	08-Jun-26	34000	34000	0	99.79	6.97	11-May-36	9.9
6.36% GS 2031	12-Jun-26	15-Jun-26	21000	21000	0	99.43	6.50	16-Feb-31	4.7
7.71% GS 2066	12-Jun-26	15-Jun-26	11000	11000	0	100.93	7.63	18-May-66	39.9
6.03% GS 2029	19-Jun-26	22-Jun-26	11000	11000	0	99.52	6.23	27-Jan-29	2.6
6.68% GS 2033	19-Jun-26	22-Jun-26	11000	11000	0	99.69	6.74	27-Jan-33	6.6
7.24% GS 2055	19-Jun-26	22-Jun-26	5000	5000	0	97.10	7.48	18-Aug-55	29.2
7.50% SGrB 2056	19-Jun-26	22-Jun-26	5000	5000	0	100.52	7.46	27-Apr-56	29.8
6.68% GS 2040	25-Jun-26	29-Jun-26	17000	17000	0	96.71	7.05	07-Jul-40	14.0
7.43% GS 2076	25-Jun-26	29-Jun-26	11000	11000	0	98.64	7.53	19-Jan-76	49.6
Total			408000	408000					

**Statement 2: Issuances of Dated Securities by Maturity Buckets / Maturities during FY
2023-24 to Q1 FY 2026-27**

(Amount in ₹ crore)

Tenor-wise	3-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	50-Year	Total
FY 2023-24	96000	179000	151000	332000	256000	223000	276000	30000	1543000
% of Total	6.2	11.6	9.8	21.5	16.6	14.5	17.9	1.9	100
Q1 FY 24	24000	48000	42000	84000	72000	66000	72000		408000
% of Total	5.9	11.8	10.3	20.6	17.6	16.2	17.6		100
Q2 FY 24	32000	56000	49000	98000	84000	77000	84000		480000
% of Total	6.7	11.7	10.2	20.4	17.5	16.0	17.5		100.0
Q3 FY 24	24000	47000	36000	86000	60000	40000	72000	20000	385000
% of Total	6.2	12.2	9.4	22.3	15.6	10.4	18.7	5.2	100.0
Q4 FY 24	16000	28000	24000	64000	40000	40000	48000	10000	270000
% of Total	5.9	10.4	8.9	23.7	14.8	14.8	17.8	3.7	100.0
Tenor-wise	3-Year	5-Year	7-Year	10-Year	15-year	30-year	40-year	50-Year	Total
FY 2024-25	71000	142000	116000	345697	191000	147000	251000	137000	1400697
% of Total	5.1	10.1	8.3	24.7	13.6	10.5	17.9	9.8	100
Q1 FY 25	18000	36000	33000	80000	44000	27000	69000	34000	341000
% of Total	5.3	10.6	9.7	23.5	12.9	7.9	20.2	10.0	100.0
Q2 FY 25	18000	36000	33000	101697	60000	40000	77000	33000	398697
% of Total	4.5	9.0	8.3	25.5	15.0	10.0	19.3	8.3	100.0
Q3 FY 25	21000	42000	30000	93000	51000	45000	60000	40000	382000
% of Total	5.5	11.0	7.9	24.3	13.4	11.8	15.7	10.5	100.0
Q4 FY 25	14000	28000	20000	71000	36000	35000	45000	30000	279000
% of Total	5.0	10.0	7.2	25.4	12.9	12.5	16.1	10.8	100.0
FY 2025-26	87000	180000	110000	402000	208000	141000	187000	146000	1461000
% of Total	6.0	12.3	7.5	27.5	14.2	9.7	12.8	10.0	100.0
Q1 FY 26	24000.0	45000.0	33000.0	120000.0	48000.0	41000.0	48000.0	42000.0	401000
% of Total	6.0	11.2	8.2	29.9	12.0	10.2	12.0	10.5	100.0
Q2 FY 26	18000.0	45000.0	33000.0	90000.0	64000.0	38000.0	64000.0	42000.0	394000
% of Total	4.6	11.4	8.4	22.8	16.2	9.6	16.2	10.7	100.0
Q3 FY 26	27000.0	54000.0	22000.0	96000.0	48000.0	36000.0	36000.0	36000.0	355000
% of Total	7.6	15.2	6.2	27.0	13.5	10.1	10.1	10.1	100.0
Q4 FY 26	18000	36000	22000	96000	48000	26000	39000	26000	311000
% of Total	5.8	11.6	7.1	30.9	15.4	8.4	12.5	8.4	100.0
Q1 FY 27	33000	63000	33000	102000	68000	30000	33000	46000	408000
% of Total	8.1	15.4	8.1	25.0	16.7	7.4	8.1	11.3	100.0

Statement 3: Yield and Maturity of Dated Securities of Central Government

Fiscal Year	Issues during the year/ Qtr.		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
FY 2017-18	6.98	14.13	7.85	10.62
FY 2018-19	7.77	14.73	7.84	10.40
FY 2019-20	6.84	16.15	7.71	10.72
FY 2020-21	5.79	14.49	7.27	11.31
FY 2021-22	6.28	16.99	7.11	11.71
FY 2022-23	7.32	16.05	7.26	11.94
Q1	7.23	15.69	7.12	11.87
Q2	7.33	15.62	7.15	11.96
Q3	7.38	16.56	7.23	12.03
Q4	7.34	16.58	7.26	11.94
FY 2023-24	7.24	18.09	7.29	12.54
Q1	7.13	17.58	7.28	12.18
Q2	7.25	17.57	7.28	12.22
Q3	7.37	18.80	7.29	12.52
Q4	7.19	18.75	7.29	12.54
FY 2024-25	6.96	20.65	7.25	13.24
Q1	7.14	20.83	7.29	12.78
Q2	6.94	20.51	7.27	12.96
Q3	6.88	20.47	7.26	13.24
Q4	6.87	20.89	7.25	13.24
FY 2025-26	6.69	18.88	7.17	13.70
Q1	6.48	18.85	7.23	13.46
Q2	6.72	20.46	7.20	13.60
Q3	6.70	17.94	7.19	13.62
Q4	6.90	17.98	7.17	13.70
FY 2026-27				
Q1	7.11	17.27	7.17	13.77

*: As at the end of period.

Statement 4: Treasury Bills Issued during Q1: FY 2026-27

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	24-Jun-26	25-Jun-26	5700	300	6000	5.64
364-Day	17-Jun-26	18-Jun-26	5700	1450	7150	5.79
364-Day	10-Jun-26	11-Jun-26	5700	2800	8500	5.91
364-Day	03-Jun-26	04-Jun-26	0	0	0	0.00
364-Day	27-May-26	29-May-26	5700	1700	7400	6.03
364-Day	20-May-26	21-May-26	5700	300	6000	5.98
364-Day	13-May-26	14-May-26	5700	1100	6800	5.77
364-Day	06-May-26	07-May-26	5700	300	6000	5.69
364-Day	29-Apr-26	30-Apr-26	5700	2800	8500	5.65
364-Day	22-Apr-26	23-Apr-26	5700	300	6000	5.60
364-Day	15-Apr-26	16-Apr-26	5927	73	6000	5.59
364-Day	08-Apr-26	09-Apr-26	5700	300	6000	5.63
182-Day	24-Jun-26	25-Jun-26	5700	1100	6800	5.45
182-Day	17-Jun-26	18-Jun-26	5700	1100	6800	5.50
182-Day	10-Jun-26	11-Jun-26	5700	3100	8800	5.55
182-Day	03-Jun-26	04-Jun-26	0	0	0	0.00
182-Day	27-May-26	29-May-26	5700	2500	8200	5.73
182-Day	20-May-26	21-May-26	5700	1500	7200	5.75
182-Day	13-May-26	14-May-26	5700	1500	7200	5.53
182-Day	06-May-26	07-May-26	5700	300	6000	5.50
182-Day	29-Apr-26	30-Apr-26	5700	900	6600	5.50
182-Day	22-Apr-26	23-Apr-26	5700	14700	20400	5.47
182-Day	15-Apr-26	16-Apr-26	5993	7	6000	5.48
182-Day	08-Apr-26	09-Apr-26	5983	17	6000	5.53
91-Day	24-Jun-26	25-Jun-26	11400	1700	13100	5.25
91-Day	17-Jun-26	18-Jun-26	11400	4000	15400	5.26
91-Day	10-Jun-26	11-Jun-26	11400	13900	25300	5.30
91-Day	03-Jun-26	04-Jun-26	11400	3700	15100	5.56
91-Day	27-May-26	29-May-26	11400	5283	16683	5.56
91-Day	20-May-26	21-May-26	11400	5712	17112	5.52
91-Day	13-May-26	14-May-26	11400	3300	14700	5.34
91-Day	06-May-26	07-May-26	11400	3477	14877	5.29
91-Day	29-Apr-26	30-Apr-26	11400	10433	21833	5.26
91-Day	22-Apr-26	23-Apr-26	11400	20763	32163	5.22
91-Day	15-Apr-26	16-Apr-26	11980	3020	15000	5.21
91-Day	08-Apr-26	09-Apr-26	11956	7544	19500	5.31
Total			264138	120980	385118	

Statement 5: G-Secs outstanding balance as of end-June 2026

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
1	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	31058
2	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	47970
3	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000
4	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	45433
5	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	43771
6	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	30054
7	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	59307
8	6.79% GS 2027	6.79	15-May-2017	15-May-2027	105909
9	7.02% GS 2027	7.02	27-May-2024	27-May-2027	38000
10	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	109905
11	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	86382
12	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	84680
13	6.64% GS 2027	6.64	9-Dec-2024	9-Dec-2027	38616
14	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	103338
15	7.10% GOI SGrB 2028	7.10	27-Jan-2023	27-Jan-2028	8000
16	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
17	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	92183
18	8.60% GS 2028	8.60	2-Jun-2014	2-Jun-2028	88400
19	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	10990
20	5.91% GS 2028	5.91	30-Jun-2025	30-Jun-2028	51000
21	FRB 2028	6.17	4-Oct-2021	4-Oct-2028	52816
22	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	55610
23	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000
24	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	119709
25	6.03% GS 2029	6.03	27-Jan-2026	27-Jan-2029	51000
26	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	103445
27	7.10% GS 2029	7.10	18-Apr-2022	18-Apr-2029	151868
28	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	87069
29	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840
30	6.75% GS 2029	6.75	23-Dec-2024	23-Dec-2029	87000
31	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
32	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	119660
33	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000
34	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
35	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619
36	6.01% GS 2030	6.01	21-Jul-2025	21-Jul-2030	117000
37	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
38	9.20% GS 2030	9.20	30-Sep-2013	30-Sep-2030	65560
39	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70000
40	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
41	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93710
42	6.36% GS 2031	6.36	16-Feb-2026	16-Feb-2031	81000
43	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	64000
44	6.10% GS 2031	6.10	12-Jul-2021	12-Jul-2031	152366
45	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	118723
46	FRB 2031	6.64	7-May-2018	7-Dec-2031	139916
47	6.79% GS 2031	6.79	30-Dec-2024	30-Dec-2031	63000
48	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000
49	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	131247
50	6.28% GS 2032	6.28	14-Jul-2025	14-Jul-2032	55000
51	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	121874
52	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
53	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	149380
54	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522
55	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000
56	6.68% GS 2033	6.68	27-Jan-2026	27-Jan-2033	55000
57	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	150000
58	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	147589
59	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000
60	FRB 2033	6.75	22-Jun-2020	22-Sep-2033	149482
61	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	117494
62	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	156240
63	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000
64	7.10% GS 2034	7.10	8-Apr-2024	8-Apr-2034	180000
65	6.90% GOI SGrB 2034	6.90	5-Aug-2024	5-Aug-2034	1697
66	7.50% GS 2034	7.50	10-Aug-2004	10-Aug-2034	124055
67	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	149372
68	6.79% GS 2034	6.79	7-Oct-2024	7-Oct-2034	184000
69	FRB 2034	6.45	30-Aug-2021	30-Oct-2034	54800
70	6.79% GOI SGrB 2034	6.79	2-Dec-2024	2-Dec-2034	10000
71	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	112547
72	FRB 2035	6.66	25-Jan-2005	25-Jan-2035	350
73	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	130715
74	6.33% GS 2035	6.33	5-May-2025	5-May-2035	183374
75	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	169335
76	7.40% GS 2035	7.40	9-Sep-2005	9-Sep-2035	154196
77	6.48% GS 2035	6.48	6-Oct-2025	6-Oct-2035	226000
78	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	170923
79	6.94% GS 2036	6.94	11-May-2026	11-May-2036	68000
80	7.54% GS 2036	7.54	23-May-2022	23-May-2036	153904
81	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	125531
82	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	165026
83	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000
84	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	18645
85	7.23% GS 2039	7.23	15-Apr-2024	15-Apr-2039	117000
86	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	60557
87	6.92% GS 2039	6.92	18-Nov-2024	18-Nov-2039	129704
88	8.30% GS 2040	8.30	2-Jul-2010	2-Jul-2040	162452
89	6.68% GS 2040	6.68	7-Jul-2025	7-Jul-2040	228000
90	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
91	8.30% GS 2042	8.30	31-Dec-2012	31-Dec-2042	105700
92	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38920
93	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472
94	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	98959
95	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000
96	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	105500
97	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540
98	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696
99	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149162
100	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	62697
101	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	148359
102	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161967
103	7.30% GS 2053	7.30	19-Jun-2023	19-Jun-2053	195000
104	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000
105	7.09% GS 2054	7.09	5-Aug-2024	5-Aug-2054	148000
106	6.98% GOI SGrB 2054	6.98	16-Dec-2024	16-Dec-2054	25000

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
107	7.24% GS 2055	7.24	18-Aug-2025	18-Aug-2055	98000
108	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969
109	7.50% GOI SGrB 2056	7.50	27-Apr-2026	27-Apr-2056	10000
110	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
111	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98392
112	6.80% GS 2060	6.80	31-Aug-2020	15-Dec-2060	105856
113	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022
114	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	157283
115	7.40% GS 2062	7.40	19-Sep-2022	19-Sep-2062	161828
116	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	240000
117	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	241038
118	6.90% GS 2065	6.90	15-Apr-2025	15-Apr-2065	198000
119	7.71% GS 2066	7.71	18-May-2026	18-May-2066	22000
120	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	117000
121	7.09% GS 2074	7.09	25-Nov-2024	25-Nov-2074	170000
122	7.43% GS 2076	7.43	19-Jan-2026	19-Jan-2076	72000
Total					12433166

Statement 6: Maturity Profile of Government Securities as of end-June 2026

Year of Maturity	Amount in ₹ Crore
2026-2027	272593
2027-2028	589830
2028-2029	630153
2029-2030	680267
2030-2031	986710
2031-2032	825252
2032-2033	688777
2033-2034	776805
2034-2035	947537
2035-2036	903828
2036-2037	512462
2037-2038	172000
2038-2039	18645
2039-2040	307261
2040-2041	390452
2041-2042	91771
2042-2043	105700
2043-2044	118393
2044-2045	98959
2045-2046	98000
2046-2047	105500
2049-2050	84540
2050-2051	251858
2051-2052	211055
2052-2053	161967
2053-2054	205000
2054-2055	173000
2055-2056	198969
2056-2057	10000
2059-2060	83462
2060-2061	353270
2061-2062	157283
2062-2063	161828
2063-2064	240000
2064-2065	241038
2065-2066	198000
2066-2067	22000
2073-2074	117000
2074-2075	170000
2075-2076	72000
Grand Total	12433166

Statement 7: Calendar for Auction of Treasury Bills – July-Sep 2026

(Amount in ₹ crore)

Notified Amount for Auction of Treasury Bills (July - September, 2026)					
Date of Auction	Date of Issue	91 Days	182 Days	364 Days	Total
July 01, 2026	July 02, 2026	9,000	8,000	7,000	24,000
July 08, 2026	July 09, 2026	9,000	8,000	7,000	24,000
July 15, 2026	July 16, 2026	9,000	8,000	7,000	24,000
July 22, 2026	July 23, 2026	9,000	8,000	7,000	24,000
July 29, 2026	July 30, 2026	9,000	8,000	7,000	24,000
August 05, 2026	August 06, 2026	9,000	8,000	7,000	24,000
August 12, 2026	August 13, 2026	9,000	8,000	7,000	24,000
August 19, 2026	August 20, 2026	9,000	8,000	7,000	24,000
August 27, 2026	August 28, 2026	9,000	8,000	7,000	24,000
September 02, 2026	September 03, 2026	9,000	8,000	7,000	24,000
September 09, 2026	September 10, 2026	9,000	8,000	7,000	24,000
September 16, 2026	September 17, 2026	9,000	8,000	7,000	24,000
September 23, 2026	September 24, 2026	9,000	8,000	7,000	24,000
September 30, 2026	October 01, 2026	9,000	8,000	7,000	24,000
Total		1,26,000	1,12,000	98,000	3,36,000
