PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

October-December, 2025

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

www.dea.gov.in

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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/public-debt-management). Accordingly, this report pertains to the period October-December of the fiscal year (FY) 2025-26, viz., Q3: FY 2025-26.

The report gives an account of the public debt management and cash management operations during the quarter 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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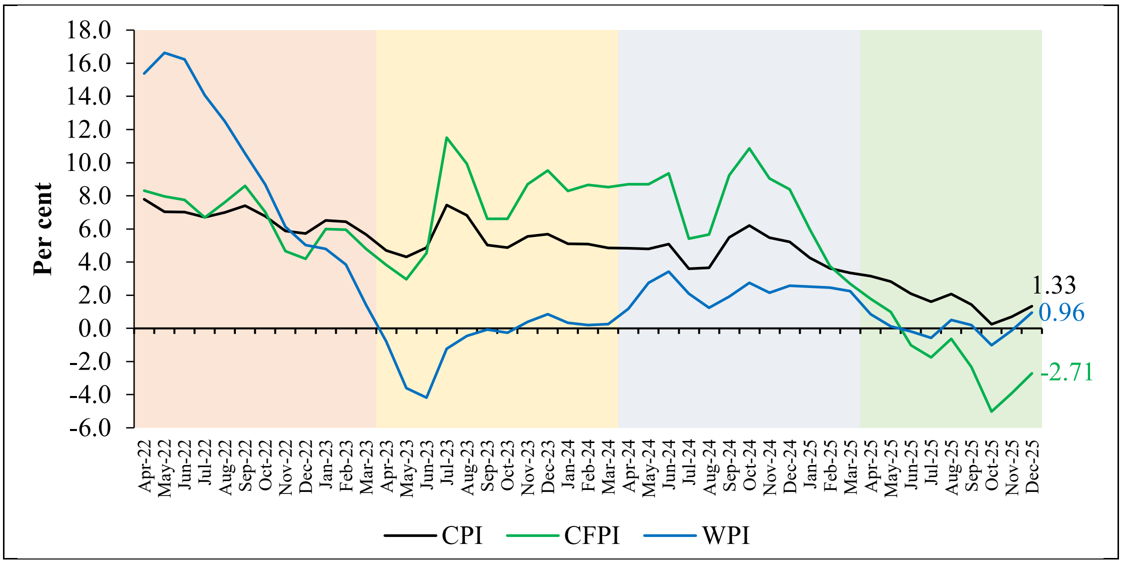
Section 1: Macroeconomic Developments

1.1 The Gross Domestic Product (GDP) growth during the third quarter (Q3) of the financial year (FY) 2025-26 indicates a sustained economic expansion, based on the new GDP series (Base Year 2022-23). Following a full-year growth of 7.2 per cent in 2023-24 and 7.1 per cent (First Revised Estimate) in 2024-25, 2025-26 registered an initial expansion of 6.7 per cent in the first quarter (Q1). Output growth subsequently accelerated to 8.4 per cent in the second quarter (Q2) and remained robust at 7.8 per cent in Q3. The trajectory supports the full-year growth projection of 7.6 per cent for 2025-26 (Second Advance Estimates). The acceleration in output growth was broad-based across various sectors. During Q3 of FY 2025-26, the gross value added (GVA) for the secondary sector recorded a robust growth of 10.1 per cent, while the tertiary sector exhibited strong growth at 9.5 per cent.

1.2 India's industrial output, measured by the Index of Industrial Production (IIP), grew by 7.2 per cent and 8.0 per cent year-on-year (y-o-y) in November and December 2025, respectively. This expansion was predominantly supported by the manufacturing sector, which rose by 8.5 per cent in November and 8.4 per cent in December 2025. Furthermore, the mining and electricity sectors bolstered overall IIP growth, expanding by 6.9 per cent and 6.3 per cent, respectively, in December 2025.

1.3 Headline inflation, as measured by the Consumer Price Index (CPI), remained contained during Q3 of 2025-26. The CPI inflation rate decelerated from 1.44 per cent in September to 0.25 per cent in October, before slightly increasing to 0.71 per cent in November. The print for December 2025 was marginally higher at 1.33 per cent. Concurrently, Wholesale Price Index (WPI) inflation, which stood at 0.19 per cent in September 2025, transitioned into deflationary territory at -1.02 per cent in October and -0.13 per cent in November 2025, before rebounding to 0.96 per cent by December 2025. Furthermore, the Consumer Food Price Index (CFPI) remained negative throughout the third quarter, with the December 2025 print at -2.71 per cent (Chart 1.1).

Chart 1.1: Inflation Trend



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

1.4 During Q3 of FY 2025-26, India's merchandise trade outcomes improved modestly on the export front, though these gains were offset by an expansion in imports *vis-à-vis* the corresponding quarter of the previous year. Merchandise exports rose by 1.4 per cent (y-o-y), driven primarily by a 2.7 per cent increase in non-oil exports. Conversely, merchandise imports expanded by 7.9 per cent, reflecting a growth of 14.3 per cent in non-oil imports, which effectively outweighed a 10.5 per cent contraction in oil imports. Consequently, the merchandise trade deficit widened by 16.8 per cent, rising from US$ 78.8 billion in Q3 of 2024-25 to US$ 92.0 billion in Q3 of 2025-26.

1.5 Foreign investment flows exhibited a shift in composition during Q3 of 2025-26 relative to the corresponding quarter of the previous year. Net Foreign Direct Investment (FDI) outflows widened from US$ 2.8 billion in Q3 of 2024-25 to US$ 3.7 billion in Q3 of 2025-26. In contrast, net Foreign Portfolio Investment (FPI) outflows moderated from US$ 11.4 billion in the previous year to a negligible outflow of US$ 0.2 billion in Q3 of 2025-26 (Table 1.1).

Table 1. 1: Foreign Investment Inflows during Q3: FY 2025-26

(US$ Billion)

Year	2024-25	2025-26
Net FDI	-2.8	-3.7
Net FPI	-11.4	-0.2

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 ₹8.56 lakh crore during April–December 2025, accounting for 54.9 per cent of the full-year revised estimate of ₹15.58 lakh crore. This is lower than the 58.2 per cent recorded during the corresponding period of the previous year.

2.2 According to provisional estimates, revenue receipts amounted to ₹24.79 lakh crore as of end-December 2025. Of this, net tax revenue accounted for ₹19.39 lakh crore, while non-tax revenue stood at ₹5.40 lakh crore. Non-debt capital receipts were estimated at ₹0.46 lakh crore during the same period. During Apr-Dec 2025, Government expenditure reached ₹33.81 lakh crore, representing 68.1 per cent of the revised estimate. Of the total expenditure, ₹25.93 lakh crore was incurred on revenue account, while ₹7.88 lakh crore was spent on capital account. More details are available in Table 2.1 below:

Table 2.1: Fiscal Outcome up to December FY 2025-26

(Amount in ₹ crore)

Items	Revised Estimate 2025-26	Actual up to Dec, 2025	Percentage of Actual to Revised Estimate	
			Current	2024-25 (COPPY)
Revenue Receipts	3342323	2479109	74.17%	74.18%
Tax Revenue (Net)	2674661	1939254	72.50%	72.08%
Non-Tax Revenue	667662	539855	80.86%	84.30%
Non-Debt Capital Receipts	64027	46047	71.92%	46.26%
Total Expenditure	4964842	3380998	68.10%	68.53%
Revenue Expenditure	3869087	2593063	67.02%	68.87%
Capital Expenditure	1095755	787935	71.91%	67.29%
Revenue Deficit	526764	113954	21.63%	41.97%
Primary Deficit	284154	-55217	-19.43%	24.51%
Fiscal Deficit	1558492	855842	54.91%	58.24%
Note - COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

B. Issuance Details

2.3 The revised estimates (RE) for gross market borrowings for FY 2025-26 stood at ₹14,61,000 crore. Net market borrowing for FY 2025-26 after accounting for repayments, switches and buyback stood at ₹10,40,439 crore. Overall, Gross market borrowings amounted to ₹3.55 lakh crore during the quarter, representing 24.3 per cent of the full-year RE. The status on gross and net market borrowings in Q3: FY 2025-26 and Q3: FY 2024-25 are presented in Table 2.2.

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2025-26 RE	Q3: FY 2025-26	2024-25	Q3: FY 2024-25	Q3 as % of	
					2025-26 RE	**2024-25**
Gross Amount	1461000	355000	1400697	382000	24.30%	27.27%
Repayments	328166	98178	237820	153880	29.92%	64.70%
Switches:						
Borrowing	158484	34723	146794	31552	21.91%	21.49%
Repayment	164105	34408	146995	31424	20.97%	21.38%
Net	-5620	315	-201	129		
Buyback	86775		88164	49388		
Net Issuance	1040439	257137	1074512	178861	24.71%	16.65%

Note:
(i) Repayment of 2024-25 included buyback of ₹30,248 crores for securities matured during FY 2024-25.
(ii) Repayment is net of recovery from GST Compensation Fund for both FY 2024-25 and FY 2025-26 RE.

2.4 During Q3 of FY 2025–26, the Government conducted 12 weekly auctions of dated securities, mobilising gross borrowings of ₹3,55,000 crore. Net market borrowings during the quarter amounted to ₹2,57,137 crore, compared with ₹1,78,861 crore raised in the corresponding quarter of FY 2024–25. Issuances were calibrated across maturities in line with prevailing market conditions and investor demand. The 10-year benchmark security accounted for the largest share of gross issuances at 27.0 per cent, followed by 15-year government securities, which contributed 13.5 per cent of the total issuances during Q3 of FY 2025–26.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to Q3: FY 2025-26

(Amount in ₹ Crore)

Tenor-wise	2-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	FRB	Total
FY 2022-23	**88000**	**195000**	**151000**	**297000**	**245000**	**202000**	**207000**	**36000**	**1421000**
% of Total	6.2	13.7	10.6	20.9	17.2	14.2	14.6	2.5	100
Q1 FY 23	24000	54000	42000	78000	60000	54000	54000	24000	390000
% of Total	6.2	13.9	10.8	20	15.4	13.9	13.9	6.2	100
Q2 FY 23	24000	63000	42000	78000	75000	58000	54000	12000	406000
% of Total	5.91	15.52	10.34	19.21	18.47	14.29	13.3	2.96	100
Q3 FY 23	24000	42000	37000	85000	55000	54000	54000		351000
% of Total	6.8	12	10.5	24.2	15.7	15.4	15.4		100
Q4 FY 23	16000	36000	30000	56000	55000	36000	45000		274000
% of Total	5.8	13.1	11.0	20.4	20.1	13.1	16.4		100
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									
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

2.5 Demand for Government Securities, as reflected in the bid-to-cover ratio across maturities remained robust and mostly remained above 2 during Q3: FY 2025–26. Detailed information on the range of bid-to-cover ratios and cut-off yields during the quarter is presented in Table 2.4.

Table 2.4: Dated Securities Bid- Cover Ratio / Cut-off Yield Q3: FY 2025-26

Tenor (Yr)	Range of Bid-Cover Ratio	Range of Cutoff-Yield
3	2.49-3.42	5.78-5.84
5	1.74-3.81	6.13-6.35
7	2.06-2.83	6.43-6.58
10	2.04-4.36	6.48-6.49
15	2.23-2.91	6.82-7.03
30	2.18-2.36	7.24-7.31
40	2.36-3.26	7.17-7.43
50	2.02-3.76	7.18-7.39
30-SGrB*	2.28-2.84	7.19-7.21

*Sovereign Green Bond

2.6 For FY 2025–26, net borrowing through Treasury Bills (T-Bills) was kept at zero for revised estimates. During Q3: FY 2025-26, gross T-Bills issuance amounted to ₹4,04,069 crore, while repayments totalled ₹3,93,219 crore, resulting in net issuance of ₹10,851 crore. In comparison, net issuance in Q3: FY 2024–25 stood at ₹12,802 crore. Detailed issuance data are presented in Table 2.5.

Table 2.5: Issuance of Treasury Bills

(Amount in ₹ crore)

Item	2025-26 RE	2025-26 Q3	2024-25	2024-25 Q3	Q3 as % of	
					2025-26 RE	2024-25
364 DTB						
Gross Amount	358198	92310	359389	90456	25.8	25.2
Repayment	359389	90456	457487	122417	25.2	26.8
Net Issuance	-1191	1854	-98098	-31961		
182 DTB						
Gross Amount	426884	92364	390787	95389	21.6	24.4
Repayment	403858	89000	446683	90884	22.0	20.3
Net Issuance	23026	3364	-55896	4505		
91 DTB						
Gross Amount	832640	219395	760458	211746	26.3	27.8
Repayment	854476	213762	687745	171488	25.0	24.9
Net Issuance	-21835	5632	72713	40258		
All T-Bills						
Gross Amount	1617723	404069	1510634	397591	25.0	26.3
Repayment	1617723	393219	1591915	384789	24.3	24.2
Net Issuance	0	10851	-81281	12802		

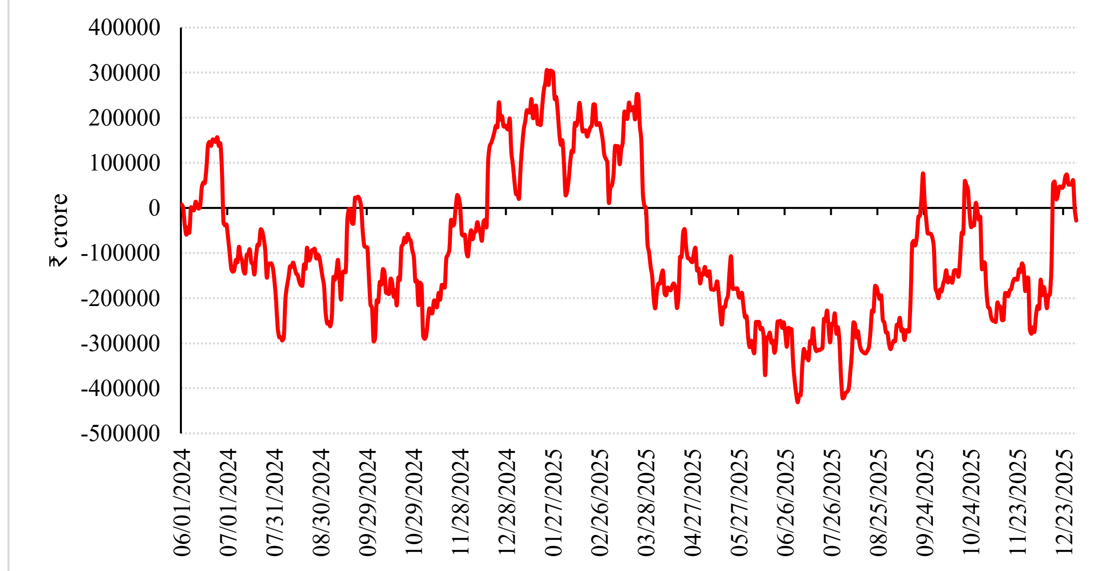
Note: Including amount raised through non-competitive bidding.

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 Q3: FY 2025-26, the Central Government's cash balance was in surplus.

Chart 3.1:Net liquidity injected (outstanding) [injection (+)/absorption (-)]



Source: CEIC and Reserve Bank of India

3.3 Systemic liquidity remained in surplus for most of Q3: FY 2025-26 but saw temporary tightening due to seasonal factors. Liquidity briefly turned deficit in October because of festive cash withdrawals, tax outflows, and RBI's forex interventions. It improved to a surplus in November, supported by government spending, RBI operations, and the final CRR reduction. In December, liquidity remained in surplus initially but tightened mid-month due to advance tax payments.

3.4 In Q3: FY 2025–26, the Government of India mobilised net (-) ₹22,835 crore through competitive bidding in T-Bills and ₹ 33,686 crore under non-competitive bidding. Details of issuances and redemptions of T-Bills (tenor-wise) in Q3: FY 2025-26 are given in Table 3.1.

Table 3.1: Issuance and Repayments of Treasury Bills during Q3: FY 2025-26

(Amount in ₹ crore)

Auction Date	Issuance Date	Issued			Repayment			Net Issuance
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
01-10-2025	03-10-2025	7200	6000	6005	10177	5000	8877	-4848
08-10-2025	09-10-2025	14100	6000	10174	14800	5000	7789	2685
15-10-2025	16-10-2025	16400	8450	7244	16400	5000	8500	2194
23-10-2025	24-10-2025	19800	8500	6750	14100	8800	6341	5809
29-10-2025	30-10-2025	26000	6600	6725	26250	6700	6680	-304
06-11-2025	07-11-2025	12689	7000	6697	22162	6000	6646	-8423
12-11-2025	13-11-2025	12500	7000	7789	15000	6000	6267	22
19-11-2025	20-11-2025	15665	7000	6800	11900	7500	6100	3965
26-11-2025	27-11-2025	14006	7000	6456	12300	7000	6114	2048
03-12-2025	04-12-2025	20000	8514	6800	11500	9000	6106	8708
10-12-2025	11-12-2025	18000	7500	7600	22994	10200	7272	-7366
17-12-2025	18-12-2025	27691	6800	7270	17900	7800	6102	9959
24-12-2025	26-12-2025	15344	6000	6000	18280	5000	7662	-3598
Total		**219395**	**92364**	**92310**	**213762**	**89000**	**90456**	**10851**
Comp.								
Q3		**90725**	**77864**	**76808**	**125689**	**64812**	**77732**	**-22835**
Non-Comp.								
Q3		**128670**	**14500**	**15503**	**88073**	**24188**	**12725**	**33686**

Section 4: Trends in Outstanding Debt

4.1 Total gross liabilities[1] of the Government, as per provisional data, stood at ₹193.94 lakh crore at end December 2025 relative to ₹191.30 lakh crore at end September 2025 (Table 4.1). Public debt accounted for 91.3 per cent of total gross liabilities during the quarter.

Table 4.1: Total Liabilities of Central Government (in ₹ crores) (#)

Components	End Dec 2025 (Provisional)	End Sep 2025 (Provisional)	Variation (%) (Dec 2025 over Sep 2025)
A. Public Debt (A1 + A2)	**17698160**	**17313845**	2.2
A1. Internal Debt (a + b)	**16761383**	**16388603**	2.3
a. Marketable Securities (i + ii)	12734707	12466720	2.1
(i) Dated Securities	11969576	11712440	2.2
(ii) Treasury Bills	765131	754280	1.4
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	**4026676**	**3921883**	2.7
(i) 14 Day Intermediate T-Bills	162149	97855	65.7
(ii) Compensation & Other Bonds[$]	148012	147848	0.1
(iii) Securities issued to Intl. Fin. Institutions	107442	108439	-0.9
(iv) Securities against small savings	3297231	3255900	1.3
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	-
(vii) Ways & Means Advances	0	0	-
A2. External Debt (Current Rate of Exchange - CR)	**936777**	**925242**	1.2
B. Public Account - Other Liabilities (a to d)	**1911315**	**1946931**	-1.8
(a) National Small Savings Fund	416317	380579	9.4
(b) State Provident Fund	262687	265035	-0.9
(c) Other Accounts	365769	359136	1.8
(d)Reserve Funds and Deposit (i + ii)	866542	942181	-8.0
(i) Bearing Interest	299069	298847	0.1
(ii) Not bearing interest	567474	643335	-11.8
C. Pakistan pre-partition debt (approx.)	300	300	-
D. Total (net) Liabilities as reported in the Union Budget (A1 + B – C + E)	**19324073**	**18979087**	1.8
E. External Debt - Historical Rate of Exchange (HR)	651675	643853	1.2
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0
G. Cash Balance	353248	268590	31.5
H. Gross Liabilities as per FRBM Act (A + B – C + F - G)	**19393795**	**19129755**	1.4
Memo Items			
I. Securities issued by States to NSSF	256515	264360	-3.0
II NSSF Loans to other Public Agencies	35000	35300	-0.8

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

Components	End Dec 2025 (Provisional)	End Sep 2025 (Provisional)	Variation (%) (Dec 2025 over Sep 2025)
III. Post Office Insurance Funds with Fund Managers	160498	155633	3.1
I. Net Adjusted Liabilities (H-I-II-III)	**18941781**	**18674461**	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.			

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

4.2 The sovereign yield curve steepened during the quarter, driven by an increase in the 10-year benchmark yield amidst global uncertainties. The weighted average coupon on outstanding dated securities as of end-December 2025 was 7.19 per cent and the weighted average maturity of outstanding dated securities was 13.62 years. The weight average yield on issuance during Q3: FY 2025-26 stood at 6.70 per cent and the weighted average maturity of issuances remained at 17.93 years.

Table 4.2: 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

Fiscal Year	Issues during the year/ Qtr.		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
FY 2025-26				
Q1	6.48	18.85	7.23	13.46
Q2	6.72	20.46	7.20	13.60
Q3	6.70	17.93	7.19	13.62

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt (Dated Securities) as on end December 2025 may be seen at Table 4.3. The share of securities maturing in 20 years and beyond was 25.2 per cent, while those maturing within the next 1–5 years stood at 24.0 per cent. On the other hand, the proportion of debt maturing within 5-10 years was at 32.6 per cent at end-December 2025 in contrast to 33.6 per cent at end-September 2025. Overall, 28.6 per cent of the total outstanding debt is scheduled to mature over the next five years, implying that, on average, 5.7 per cent of the stock will require repayment annually during this period. This indicates that roll-over risk remains low for the government's dated securities portfolio (Table 4.3).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government

(Amount in ₹ crore)

Maturity Buckets (Residual Maturity)	Quarter at end-December 2025	Quarter at end-September 2025
Less than 1 year	545067 (4.6)	478917 (4.1)
1-5 years	2872646 (24.0)	2640280 (22.5)
5-10 years	3901041 (32.6)	3930503 (33.6)
10-20 years	1636166 (13.7)	1758122 (15.0)
Above 20 years	3014641 (25.2)	2904603 (24.8)
Total	**11969561**	**11712424**

Note: Figures in parentheses represent per cent of total.

Ownership Pattern

4.4 The pattern of ownership in Central Government securities as of December 2025 indicates that holdings remained broadly stable and concentrated during December-2024 to December-2025, with commercial banks, insurance companies and the RBI together accounting for about three-fourths of outstanding securities. Commercial Banks' share decreased to 34.31 per cent in December 2025 compared to 37.98 per cent in December 2024. Insurance Companies' portion remained stable at 25.89 per cent in December 2025 relative to 26.14 per cent in December 2024. FPIs holdings stood at 2.96 per cent by end-December 2025, while pension funds remained broadly steady at 4.77 per cent (Table 4.4).

4.5 As at the end of December 2025, Commercial Banks held the majority of T-Bills at 35.79 per cent, relative to 40.45 in December 2024. The ownership pattern further reflects a rise in 'Others category', which increased to 29.68 per cent from 25.29 per cent at end December 2024, driven mainly by a higher share held by the State Government (Table 4.5).

Table 4.4: Ownership Pattern of Government of India Dated Securities (at quarter end)

(Per cent of outstanding dated securities)

Category	2024	2025			
	Dec	Mar	Jun	Sep	Dec
1. Commercial Banks	37.98	36.18	35.28	35.43	34.31
2. Co-operative Banks	1.36	1.29	1.29	1.32	1.33
3. Non-Bank PDs	0.65	0.76	0.59	0.60	0.55
4. Insurance Companies	26.14	25.81	25.95	25.81	25.89
5. Mutual Funds	3.11	2.68	2.46	2.77	2.74
6. Provident Funds	4.25	4.24	4.35	4.45	4.58
7. Pension Funds	5.05	4.91	4.96	4.90	4.77
8. Financial Institutions	0.64	0.71	0.74	0.76	0.76
9. Corporates	1.45	1.49	1.26	1.25	1.23
10. Foreign Portfolio Investors	2.81	3.12	2.80	2.97	2.96
11. RBI	10.55	12.78	14.21	13.54	14.52
12. Others	6.01	6.01	6.13	6.22	6.35

Table 4.5: Ownership Pattern of Treasury Bills (at quarter end)

(Per cent of outstanding T-Bills)

Category	2024	2025			
	Dec	Mar	Jun	Sep	Dec
1. Commercial Banks	40.45	46.58	42.87	39.45	35.79
2. Co-operative Banks	1.22	2.17	1.80	1.58	1.21
3. Non-Bank PDs	1.41	2.09	1.10	2.03	1.46
4. Insurance Companies	4.73	4.23	4.07	4.26	4.45
5. Mutual Funds	15.41	16.15	15.72	17.6	17.98
6. Provident Funds	0.04	0.20	0.09	0.07	0.09
7. Pension Funds	0.00	0.02	0.00	0.00	0.00
8. Financial Institutions	6.77	7.73	6.31	6.34	5.57
9. Corporates	4.56	4.50	3.77	3.80	3.74
10. Foreign Portfolio Investors	0.12	0.09	0.02	0.01	0.02
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	25.29	16.23	24.26	24.85	26.98

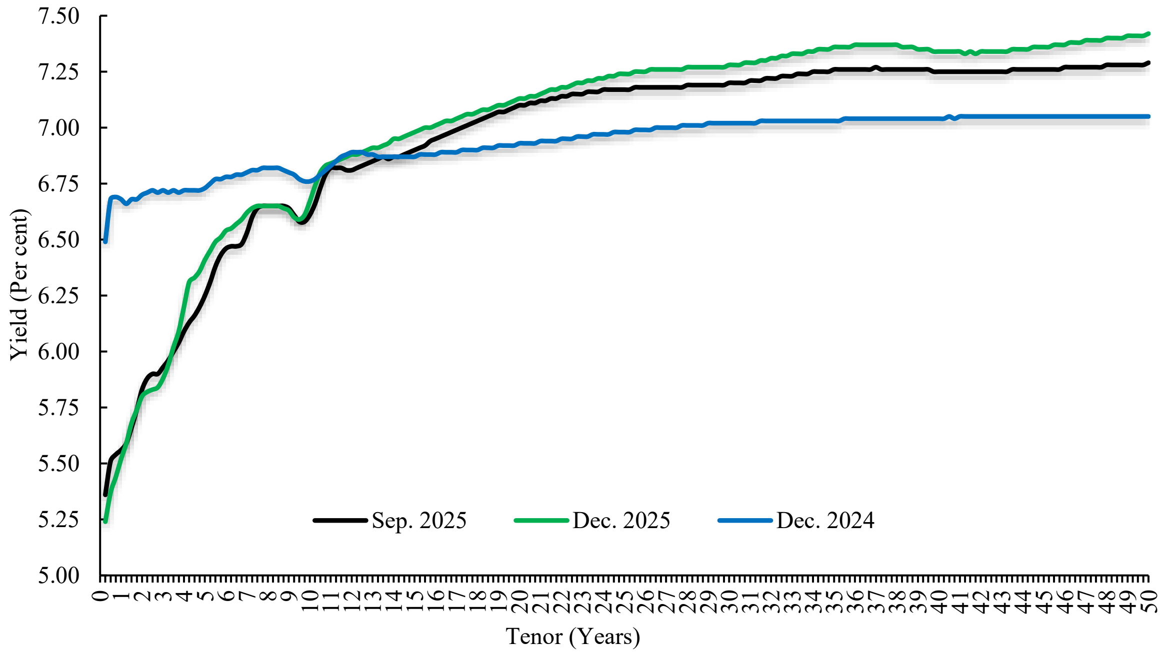
Note: 'Others' comprises of State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals, etc.

Section 5: Secondary Market

A. Overview of major developments

5.1 The sovereign yield curve steepened during the quarter (Chart 5.1), with the 10-year benchmark yield retracing towards pre-easing levels of March 2025. Yields across the sovereign curve increased during the quarter, driven by rise in the benchmark 10-year segment, resulting in a widening India-US interest rate differential. Domestic real rates moderated from their October peak as inflation trended upward.

Chart 5.1: G-Sec Yield Curve Evolution



Note: Data corresponds to month end.
Source: FBIL.

5.2 Major developments affecting the G-Sec market during the quarter are as under:

(i) The Indian economy continued to display resilience, supported by robust domestic consumption during the festive season and moderating food prices which helped keep inflation subdued. Industrial activity strengthened in November and December. However, the trade deficit in October, driven by elevated precious metal imports, weighed on sentiment.

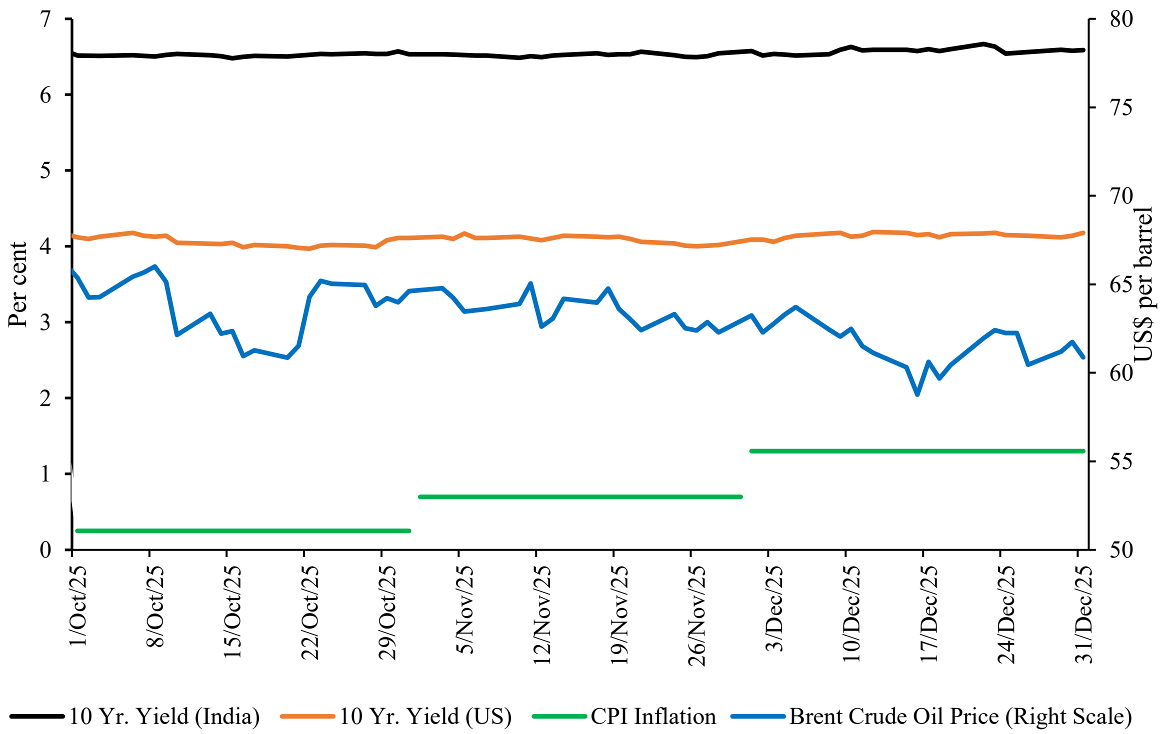
(ii) The benign inflation enabled a 25bps reduction in the repo rate in December. Transmission of the December policy rate cut to T-Bill auction cut-offs remained muted relative to earlier cuts in April and June, reflecting market uncertainty.

(iii) Liquidity conditions, which were comfortable at the start of the quarter following a phased 75 bps reduction in the Cash Reserve Ratio (CRR) during October–November, tightened from mid-December due to tax outflows and strong credit offtake amid slower deposit growth. The Weighted Average Call Rate (WACR) moved closer to the upper bound of the policy corridor from mid-December.

(iv) FPI flows into FAR bonds reversed during the quarter, with inflows in October–November largely offset by outflows in December amid global uncertainties. FPIs also shifted allocations from medium-to-long tenor bonds towards shorter-duration instruments.

(v) The US Treasury yield curve was flat across the maturity spectrum during the quarter with the 10-year Treasury par-yield closing at 4.18 per cent. Brent crude prices remained rangebound during the quarter amid subdued global demand momentum alongside increased supply from major producers (Chart 5.2).

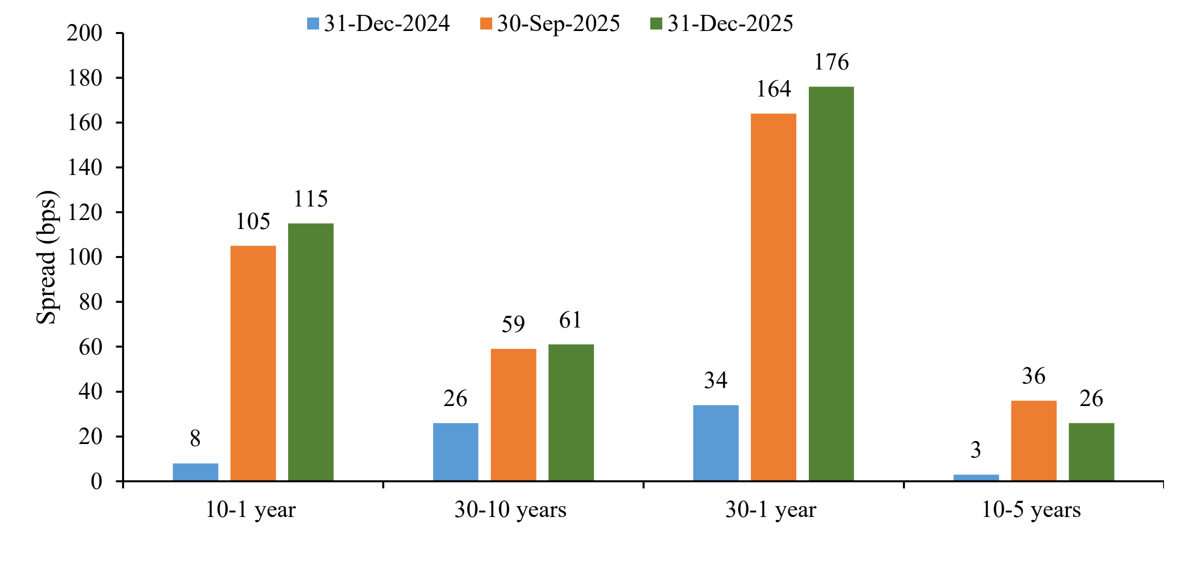
Chart 5.2: US 10-Yr par Yield, G-Sec 10-Yr Yield, CPI & Crude Oil price



Source: US Treasury; Cogencis; MOSPI.

5.3 As of December 31, 2025, the par yield spread between 10-year and 1-year G-Secs stood at 115 bps, up from 105 bps on September 30, 2025. Similarly, the par yield spread between 30-year and 1-year securities changed from 164 bps on September 30, 2025, to 176 bps on December 31, 2025 (Chart 5.3).

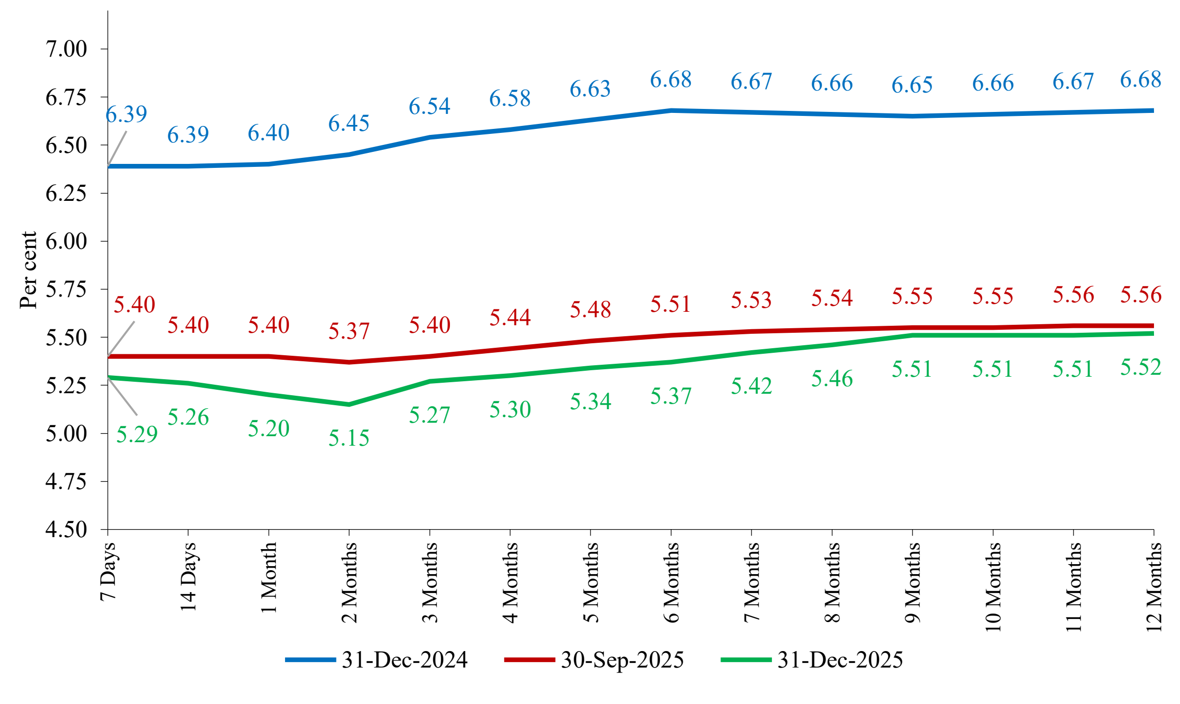
Chart 5.3: Yield Spread



Source: FBIL.

5.4 As of December 31, 2025, the yield on 91-day T-Bills stood at 5.27 per cent, down from 5.40 per cent on September 30, 2025. The yields on 182-day and 364-day T-Bills also softened to 5.37 per cent and 5.52 per cent as of December 31, 2025, as compared to 5.51 per cent and 5.56 per cent, respectively, on September 30, 2025 (Chart 5.4). T-Bill yields softened in Q3: FY 2025-26 *vis-à-vis* Q3: FY 2024-25 also.

Chart 5.4: T-Bill Yield Curve



Source: FBIL.

B. Trading Pattern of Government Securities

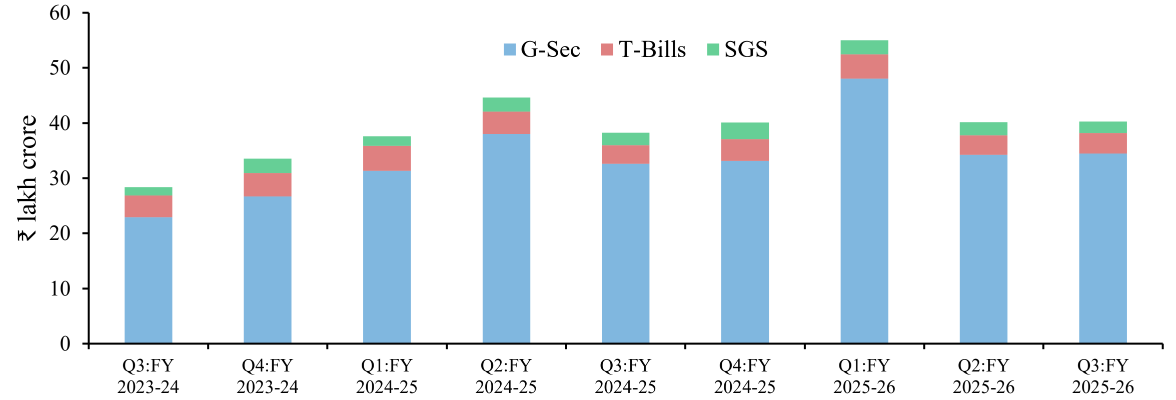
5.5 The total outright volume of trading in G-Secs (including T-Bills and State Government Securities (SGSs)) was ₹40.25 lakh crore during Q3: FY 2025-26, showing a y-o-y increase of 5.30 per cent compared to ₹38.23 lakh crore during Q3: FY 2024-25 (Table 5.1). The share of Central Government dated securities in the total outright volume of transactions in Q3: FY 2025-26 was 86 per cent, as compared to 85 per cent during Q3: FY 2024-25. The share of Central Government securities in repo transactions increased to 81 per cent during Q3: FY 2025-26 compared to 80 per cent registered in the corresponding quarter of FY 2024-25. The annualised outright turnover ratio for G-Secs (including T-Bills and SGSs) for Q3: FY 2025-26 was lower at 3.30 (3.45 during Q3: FY 2024-25). The annualised total turnover ratio (outright *plus* repo transactions) was 13.70 during Q3: FY 2025-26 *vis-à-vis* 11.72 during Q3: FY 2024-25.

Table 5.1: Transactions Volume in Government Securities (₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SGS	Total	G-Sec	T-Bills	SGS	Total
Q3:FY 2024-25	32,63,444	3,32,826	2,26,394	38,22,664	73,35,418	3,75,688	14,46,841	91,57,947
Share (%)	85%	9%	6%	100%	80%	4%	16%	100%
Q4:FY 2024-25	33,14,878	3,93,138	3,05,225	40,13,241	85,18,134	3,63,951	10,20,739	99,02,824
Share (%)	83%	10%	8%	100%	86%	4%	10%	100%
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%	8%	5%	100%	84%	2%	14%	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%	9%	6%	100%	82%	2%	16%	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 (%)	86%	9%	5%	100%	81%	4%	15%	100%

Source: CCIL.

Chart 5.1: Outright Trading Volume



Source: CCIL.

5.6 The top 10 traded Central G-Secs accounted for 80.1 per cent of the total outright trading volume in the secondary market during Q3: FY 2025-26 (75.2 per cent during Q2: FY 2025-26) (Table 5.2). The share of top 3 traded securities stood at 65.5 per cent of the total outright trading volume in the secondary market during Q3: FY 2025-26 (63.5 per cent during Q2: FY 2025-26).

Table 5.2: Top 10 Traded Securities

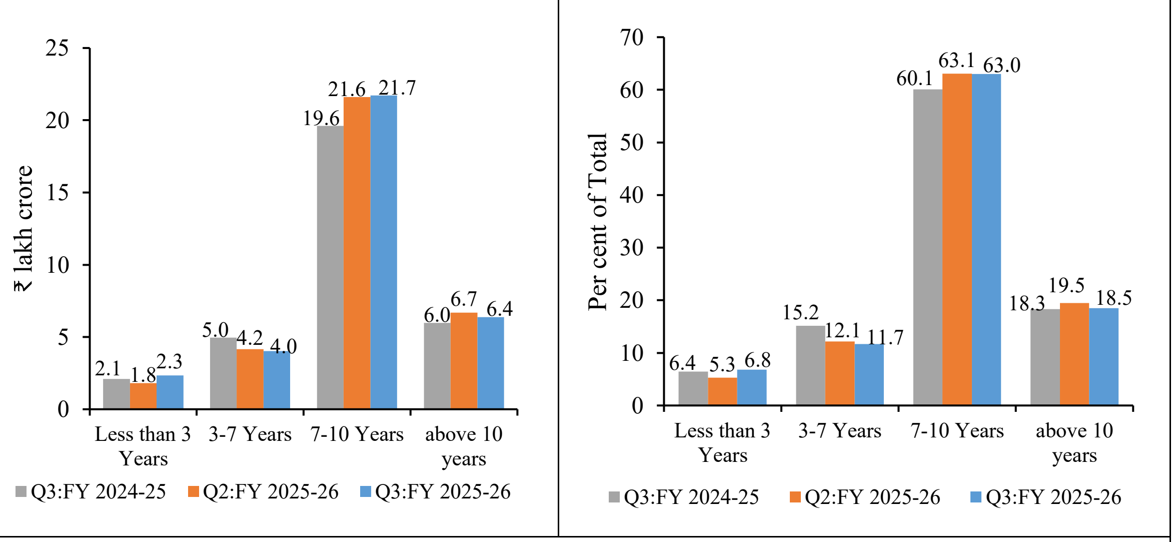
Q3: FY 2025-26			Q2: FY 2025-26			Q3: FY 2024-25		
Security	**Volume** (₹ lakh crore)	**Share in Total Outright (%)**	**Security**	**Volume** (₹ lakh crore)	**Share in Total Outright (%)**	**Security**	**Volume** (₹ lakh crore)	**Share in Total Outright (%)**
6.33% GS 2035	12.11	35.4	6.33% GS 2035	13.83	40.4	7.10% GS 2034	10.18	31.2
6.48% GS 2035	7.21	20.9	6.79% GS 2034	5.80	16.9	6.79% GS 2034	6.31	19.3
6.68% GS 2040	3.26	9.5	6.68% GS 2040	2.15	6.3	7.23% GS 2039	1.43	4.4
6.01% GS 2030	1.58	4.6	6.90% GS 2065	0.81	2.4	7.18% GS 2033	1.34	4.1
6.79% GS 2034	0.92	2.7	7.09% GS 2054	0.69	2	7.04% GS 2029	1.21	3.7
6.90% GS 2065	0.74	2.2	7.10% GS 2034	0.65	1.9	7.34% GS 2064	1.07	3.3
7.24% GS 2055	0.51	1.5	6.92% GS 2039	0.50	1.5	7.32% GS 2030	0.61	1.9
7.18% GS 2033	0.48	1.4	7.18% GS 2033	0.49	1.4	7.26% GS 2033	0.60	1.8
7.06% GS 2028	0.43	1.2	7.04% GS 2029	0.44	1.3	7.02% GS 2031	0.56	1.7
7.38% GS 2027	0.36	1.0	6.01% GS 2030	0.42	1.2	7.18% GS 2037	0.56	1.7
Total of top 10 Securities	27.60	80.1		25.78	75.2		23.86	73.1

Source: CCIL.

5.7 The trend in outright trading volumes in Central G-Secs under different maturity buckets is given in Chart 5.6.

Chart 5.6: Maturity Buckets-Wise Outright Trading Volume in G-Secs

a. Absolute | **b. Share**



Source: CCIL.

5.8 The maturity distribution of secondary market transactions in G-Secs, as presented above, shows that the trading activity was concentrated in the 7-10 year maturity bucket during Q3: FY 2025-26. It is also observed that the share of trading activity in the 3-7 year segment and the above-10-year segment decreased during the quarter while the share of trading activity in less-than-3-year increased during the quarter *vis-à-vis* the previous quarter.

5.9 Private Sector Banks emerged as the dominant trading segment in the secondary market during Q3: FY 2025-26 with a share of 27.07 per cent in "buy" deals and 28.87 per cent in "sell" deals in the total outright trading activity (Table 5.3), followed by Foreign Banks, Public Sector Banks, Primary Dealers, Mutual Funds and Others. On a net basis, Foreign Banks, Primary Dealers and Private Sector Banks were net sellers while Co-operative Banks, Financial Institutions, Insurance Companies, Mutual Funds, Others and Public Sector Banks were net buyers in the secondary market.

Table 5.3: Category-wise Share of Total Outright Trading Activity in G-Secs* (Per cent)

Category	Oct-Dec 2025		Jul-Sep 2025		Oct-Dec 2024	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.11	1.94	2.19	1.76	1.81	1.69
Financial Institutions	0.47	0.02	0.66	0.04	0.73	0.00
Foreign Banks	20.41	20.74	19.27	19.63	17.39	19.24
Insurance Companies	2.56	2.00	2.74	1.93	2.94	2.34
Mutual Funds	8.83	6.73	9.73	9.01	8.95	6.15
Others	8.23	6.23	7.63	6.08	5.94	5.05
Primary Dealers	14.81	18.12	15.11	18.99	16.49	21.05
Private Sector Banks	27.07	28.87	25.18	25.06	25.94	25.49
Public Sector Banks	15.51	15.36	17.49	17.49	19.81	18.99
Total	100.00	100.00	100.00	100.00	100.00	100.00

Source: CCIL, *: Including T-Bills and SGSs.

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Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q3: FY 2025-26

(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)
6.48% GS 2035	3-Oct-25	6-Oct-25	32000	32000	0	100.00	6.48	6-Oct-35	10.0
6.68% GS 2040	10-Oct-25	13-Oct-25	16000	16000	0	98.68	6.82	7-Jul-40	14.7
6.90% GS 2065	10-Oct-25	13-Oct-25	12000	12000	0	96.53	7.17	15-Apr-65	39.5
6.01% GS 2030	17-Oct-25	20-Oct-25	18000	18000	0	99.52	6.13	21-Jul-30	4.8
7.09% GS 2074	17-Oct-25	20-Oct-25	12000	12000	0	98.80	7.18	25-Nov-74	49.1
5.91% GS 2028	31-Oct-25	3-Nov-25	9000	9000	0	100.16	5.84	30-Jun-28	2.7
6.28% GS 2032	31-Oct-25	3-Nov-25	11000	0	0	-	-	14-Jul-32	6.7
7.24% GS 2055	31-Oct-25	3-Nov-25	7000	7000	0	99.97	7.24	18-Aug-55	29.8
6.98% SGrB 2054	31-Oct-25	3-Nov-25	5000	5000	0	97.47	7.19	16-Dec-54	29.1
6.48% GS 2035	7-Nov-25	10-Nov-25	32000	32000	0	99.98	6.48	6-Oct-35	9.9
6.68% GS 2040	14-Nov-25	17-Nov-25	16000	16000	0	97.93	6.91	7-Jul-40	14.6
6.90% GS 2065	14-Nov-25	17-Nov-25	12000	12000	0	93.91	7.38	15-Apr-65	39.4
6.01% GS 2030	21-Nov-25	24-Nov-25	18000	18000	0	99.16	6.22	21-Jul-30	4.7
7.09% GS 2074	21-Nov-25	24-Nov-25	12000	12000	0	96.07	7.39	25-Nov-74	49.0
5.91% GS 2028	28-Nov-25	1-Dec-25	9000	9000	0	100.30	5.78	30-Jun-28	2.6
6.28% GS 2032	28-Nov-25	1-Dec-25	11000	11000	0	99.17	6.43	14-Jul-32	6.6
7.24% GS 2055	28-Nov-25	1-Dec-25	7000	7000	0	99.41	7.29	18-Aug-55	29.7
6.98% SGrB 2054	28-Nov-25	1-Dec-25	5000	5000	0	97.22	7.21	16-Dec-54	29.0
6.48% GS 2035	5-Dec-25	8-Dec-25	32000	32000	0	99.93	6.49	6-Oct-35	9.8
6.68% GS 2040	12-Dec-25	15-Dec-25	16000	16000	0	96.88	7.03	7-Jul-40	14.6
6.90% GS 2065	12-Dec-25	15-Dec-25	12000	12000	0	93.21	7.43	15-Apr-65	39.3
6.01% GS 2030	19-Dec-25	22-Dec-25	18000	18000	0	98.65	6.35	21-Jul-30	4.6
7.09% GS 2074	19-Dec-25	22-Dec-25	12000	12000	0	96.30	7.37	25-Nov-74	48.9
5.91% GS 2028	26-Dec-25	29-Dec-25	9000	9000	0	100.18	5.83	30-Jun-28	2.5
6.28% GS 2032	26-Dec-25	29-Dec-25	11000	11000	0	98.40	6.58	14-Jul-32	6.5
7.24% GS 2055	26-Dec-25	29-Dec-25	12000	12000	0	99.16	7.31	18-Aug-55	29.6
Total			366000	355000					

Statement 2: Treasury Bills Issued during Q3: FY 2025-26

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	1-Oct-25	3-Oct-25	5984	22	6005	5.60
364-Day	8-Oct-25	9-Oct-25	5977	4197	10174	5.55
364-Day	15-Oct-25	16-Oct-25	5915	1329	7244	5.55
364-Day	23-Oct-25	24-Oct-25	5990	760	6750	5.58
364-Day	29-Oct-25	30-Oct-25	5988	737	6725	5.58
364-Day	6-Nov-25	7-Nov-25	5957	740	6697	5.59
364-Day	12-Nov-25	13-Nov-25	5980	1809	7789	5.57
364-Day	19-Nov-25	20-Nov-25	5986	814	6800	5.56
364-Day	26-Nov-25	27-Nov-25	5791	665	6456	5.53
364-Day	3-Dec-25	4-Dec-25	5815	985	6800	5.55
364-Day	10-Dec-25	11-Dec-25	5971	1629	7600	5.49
364-Day	17-Dec-25	18-Dec-25	5700	1570	7270	5.50
364-Day	24-Dec-25	26-Dec-25	5756	244	6000	5.54
182-Day	1-Oct-25	3-Oct-25	5993	7	6000	5.59
182-Day	8-Oct-25	9-Oct-25	5994	6	6000	5.55
182-Day	15-Oct-25	16-Oct-25	5990	2460	8450	5.55
182-Day	23-Oct-25	24-Oct-25	5993	2507	8500	5.59
182-Day	29-Oct-25	30-Oct-25	5988	612	6600	5.60
182-Day	6-Nov-25	7-Nov-25	5986	1014	7000	5.59
182-Day	12-Nov-25	13-Nov-25	5986	1014	7000	5.57
182-Day	19-Nov-25	20-Nov-25	5991	1009	7000	5.56
182-Day	26-Nov-25	27-Nov-25	5989	1011	7000	5.52
182-Day	3-Dec-25	4-Dec-25	5991	2523	8514	5.53
182-Day	10-Dec-25	11-Dec-25	5989	1511	7500	5.48
182-Day	17-Dec-25	18-Dec-25	5984	816	6800	5.50
182-Day	24-Dec-25	26-Dec-25	5992	8	6000	5.48
91-Day	1-Oct-25	3-Oct-25	6984	216	7200	5.49
91-Day	8-Oct-25	9-Oct-25	6981	7119	14100	5.43
91-Day	15-Oct-25	16-Oct-25	6985	9416	16400	5.44
91-Day	23-Oct-25	24-Oct-25	6990	12810	19800	5.46
91-Day	29-Oct-25	30-Oct-25	6973	19027	26000	5.46
91-Day	6-Nov-25	7-Nov-25	6969	5719	12689	5.45
91-Day	12-Nov-25	13-Nov-25	6980	5520	12500	5.43
91-Day	19-Nov-25	20-Nov-25	6967	8697	15665	5.38
91-Day	26-Nov-25	27-Nov-25	6980	7027	14006	5.36
91-Day	3-Dec-25	4-Dec-25	6972	13028	20000	5.35
91-Day	10-Dec-25	11-Dec-25	6984	11016	18000	5.27
91-Day	17-Dec-25	18-Dec-25	6981	20710	27691	5.28
91-Day	24-Dec-25	26-Dec-25	6980	8364	15344	5.26
Total			245397	158672	404069	

Statement 3: G-Secs outstanding balance as of end-December 2025

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
1	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	90786
2	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	34857
3	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	86505
4	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	34791
5	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	66016
6	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	52783
7	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000
8	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	48894
9	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	51151
10	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	64284
11	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	92509
12	6.79% GS 2027	6.79	15-May-2017	15-May-2027	110831
13	7.02% GS 2027	7.02	27-May-2024	27-May-2027	38000
14	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	109905
15	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	86382
16	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	84680
17	6.64% GS 2027	6.64	9-Dec-2024	9-Dec-2027	39000
18	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	103338
19	7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8000
20	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
21	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	97183
22	8.60% GS 2028	8.6	2-Jun-2014	2-Jun-2028	93825
23	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11000
24	5.91% GS 2028	5.91	30-Jun-2025	30-Jun-2028	51000
25	FRB 2028	6.22	4-Oct-2021	4-Oct-2028	52816
26	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	59000
27	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000
28	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	121709
29	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	108775
30	7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	158598
31	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	88000
32	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840
33	6.75% GS 2029	6.75	23-Dec-2024	23-Dec-2029	87000
34	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
35	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714
36	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000
37	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
38	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619
39	6.01% GS 2030	6.01	21-Jul-2025	21-Jul-2030	99000
40	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
41	9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	65560
42	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70000
43	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
44	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93710
45	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	64000
46	6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	152366
47	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	118723
48	FRB 2031	6.52	7-May-2018	7-Dec-2031	139916
49	6.79% GS 2031	6.79	30-Dec-2024	30-Dec-2031	63000
50	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000
51	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	131247
52	6.28% GS 2032	6.28	14-Jul-2025	14-Jul-2032	55000

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
53	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	114915
54	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000
55	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	149380
56	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522
57	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000
58	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	150000
59	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	147589
60	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000
61	FRB 2033	6.82	22-Jun-2020	22-Sep-2033	149482
62	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	117494
63	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	134408
64	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000
65	7.10% GS 2034	7.1	8-Apr-2024	8-Apr-2034	180000
66	6.90% GOI SGrB 2034	6.9	5-Aug-2024	5-Aug-2034	1697
67	7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	117917
68	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	146199
69	6.79% GS 2034	6.79	7-Oct-2024	7-Oct-2034	184000
70	FRB 2034	6.54	30-Aug-2021	30-Oct-2034	54800
71	6.79% GOI SGrB 2034	6.79	2-Dec-2024	2-Dec-2034	10000
72	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	112547
73	FRB 2035	6.66	25-Jan-2005	25-Jan-2035	350
74	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	126601
75	6.33% GS 2035	6.33	5-May-2025	5-May-2035	180000
76	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	159537
77	7.40% GS 2035	7.4	9-Sep-2005	9-Sep-2035	154196
78	6.48% GS 2035	6.48	6-Oct-2025	6-Oct-2035	96000
79	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	170154
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	155080
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	51163
87	6.92% GS 2039	6.92	18-Nov-2024	18-Nov-2039	125006
88	8.30% GS 2040	8.3	2-Jul-2010	2-Jul-2040	93016
89	6.68% GS 2040	6.68	7-Jul-2025	7-Jul-2040	112000
90	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
91	8.30% GS 2042	8.3	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	7.3	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	52000
108	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969
109	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
110	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381
111	6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	105856
112	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022
113	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	157283
114	7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	158708
115	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	240000
116	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	241038
117	6.90% GS 2065	6.9	15-Apr-2025	15-Apr-2065	148000
118	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	117000
119	7.09% GS 2074	7.09	25-Nov-2024	25-Nov-2074	170000
Total					**11969561**

Statement 4: Maturity Profile of Government Securities as of end-December 2025

Year of Maturity	Amount in ₹ Crore
2025-26	90786
2026-27	546790
2027-28	595137
2028-29	600308
2029-30	696982
2030-31	887710
2031-32	825252
2032-33	626817
2033-34	754973
2034-35	934111
2035-36	759887
2036-37	434515
2037-38	172000
2038-39	18645
2039-40	293168
2040-41	205016
2041-42	91771
2042-43	105700
2043-44	118393
2044-45	98959
2045-46	98000
2046-47	105500
2049-50	84540
2050-51	251858
2051-52	211055
2052-53	161967
2053-54	205000
2054-55	173000
2055-56	152969
2059-60	83462
2060-61	353259
2061-62	157283
2062-63	158708
2063-64	240000
2064-65	241038
2065-66	148000
2073-74	117000
2074-75	170000
Total	**11969561**

Statement 5: Calendar for Auction of Treasury Bills – January-March, 2026

(Amount in ₹ Crore)

Notified Amount for Auction of Treasury Bills (January-March, 2026)					
Date of Auction	**Date of Issue**	**91 Days**	**182 Days**	**364 Days**	**Total**
January 07, 2026	January 08, 2026	9,000	12,000	8,000	29,000
January 14, 2026	January 15, 2026	9,000	12,000	8,000	29,000
January 21, 2026	January 22, 2026	9,000	12,000	8,000	29,000
January 28, 2026	January 29, 2026	9,000	12,000	8,000	29,000
February 04, 2026	February 05, 2026	9,000	12,000	8,000	29,000
February 11, 2026	February 12, 2026	14,000	12,000	8,000	34,000
February 18, 2026	February 20, 2026	14,000	12,000	8,000	34,000
February 25, 2026	February 26, 2026	14,000	12,000	8,000	34,000
March 04, 2026	March 05, 2026	14,000	12,000	8,000	34,000
March 11, 2026	March 12, 2026	14,000	12,000	8,000	34,000
March 18, 2026	March 20, 2026	14,000	12,000	8,000	34,000
March 25, 2026	March 27, 2026	15,000	12,000	8,000	35,000
Total		**91,000**	**78,000**	**78,000**	**2,47,000**

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