GILT NEWS

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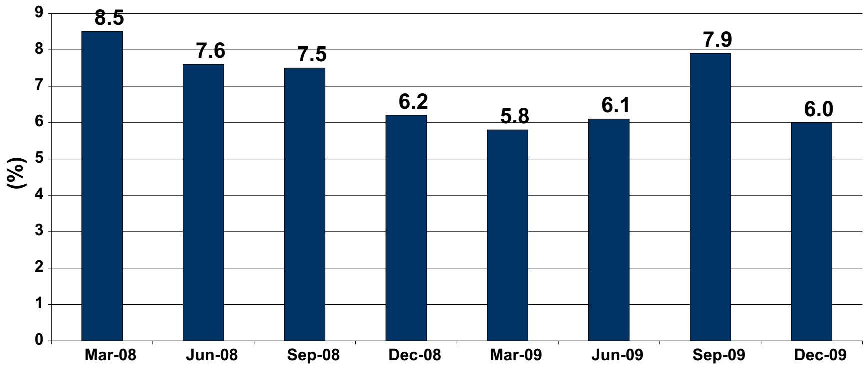
# Economy & Financial Markets Review

## *Union Budget 2009-10*

- Fiscal Deficit target reduced to 5.5% of GDP in 2010-11 as against 6.8% in FY 2009-10
- Primary Deficit budgeted at 1.9% as against 3.2% in FY 2009-10
- Gross borrowing for FY 2010-11 projected at Rs. 4,57,000 crore
- Net borrowing for FY 2010-11 projected at Rs. 3,45,000 crore
- Total budget expenditure projected at Rs. 11,08,749 crore
- Revision of personal income tax slabs
- Central Excise raised to 10% from 8%, Service tax kept unchanged

**Indian Economy Registers Subdued Growth of 6% in Third Quarter on Back of Poor Agricultural Production**




## MACROECONOMIC INDICATORS

(Rs. Billion)

| | As on 12th Feb'10 | Variation over the fortnight | Variation over LRF of March | YOY % growth |
|---|---|---|---|---|
| Aggregate Deposits | 42,998 | 45 | 4,657 | 16.59 |
| Bank Credit | 30,517 | 226 | 2,761 | 15.07 |
| Non - food Credit | 30,071 | 220 | 2,778 | 15.44 |
| Banks Investment in G-Sec | 13,818 | (55) | 2,260 | 19.29 |
| Broad Money M3 | 53,588 | 194 | 5,948 | 16.43 |
| Reserve Money 19/02 | 10,656 | 363 | 776 | 16.78 |
| Market Stabilisation Scheme Outstanding 19/02 | 77 | 0 | | |
| Forex Reserves (USD bn) 19/02 | 279 | (4.3) | 27 | 11.68 |
| Credit - Deposit Ratio | 70.97 | | | |
| LAF Repo Rate (%) | 4.75 | | | |
| LAF Reverse Repo Rate (%) | 3.25 | | | |
| Cash Reserve Ratio (%)* | 5.75 | | | |

* w.e.f. 27th Feb'10

## *G-sec Market*

Bond yields end higher on higher government borrowings for FY 2010-11

Lower fiscal deficit estimation help cap steep rise in yields

Yield on 6.35% GOI 2020 end unchanged from previous fortnight's level at 7.86%

## *International Developments*

High Demand in auctions and weak economic data releases boost demand for US treasuries

Benchmark 10-yr US treasury yield eases by 8 bps to end the fortnight at 3.61%

Crude oil prices close the fortnight at USD 79.66 as against previous closing of USD 74.13 a barrel

## *Forex Market*

Rupee rises at the end of the fortnight on lower fiscal deficit projection for FY 2010-11

Rupee ends the fortnight at 46.11/USD vis-à-vis previous fortnight's level of 46.42USD

Fortnightly average of 3M & 6M fwd annualized premia at 2.69% & 2.57% as against previous fortnight's level of 2.91% & 2.79% respectively

## *Equity Market*

Equity market erase previous fortnight's losses post budget announcement

Sensex and Nifty rise by 1.71% and 1.98% respectively during the fortnight

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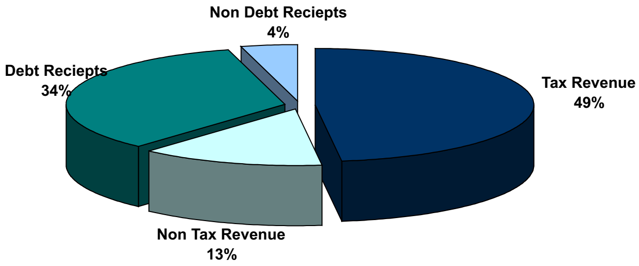
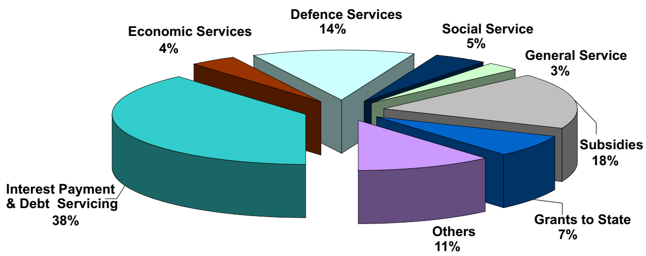
### Receipts Pie




### Key Fiscal Indicators

| Indicators | 2009-10 BE (1) | 2009 - 10 RE (2) | 2010-11 BE (3) |
|---|---|---|---|
| **Revenue Receipts** | 614,497 | 577,294 | 682,212 |
| **Revenue Expenditure** | 897,232 | 906,355 | 958,724 |
| **Total Receipts** | 1,020,838 | 1,021,547 | 1,108,749 |
| **Total Expenditure** | 1,020,838 | 1,021,547 | 1,108,749 |
| **-Plan Expenditure** | 325,149 | 315,176 | 373,092 |
| **-Non Plan Expenditure** | 695,689 | 706,371 | 735,657 |
| ***Fiscal Deficit*** | 400,996 | 414,041 | 381,408 |
| ***Revenue Deficit*** | 282,735 | 329,061 | 276,512 |
| ***Primary Deficit*** | 175,485 | 194,541 | 132,744 |

### Break Up of Revenue Non Plan Expenditure




# DOMESTIC DEVELOPMENTS

## Indian Budget Marks Return to Fiscal Prudence

The much awaited annual budget for FY 2010-11 turned out to be fairly positive one for Indian Inc. as it remained focused on boosting economic growth and return to the path of fiscal discipline. The Indian Finance Minister exhibited confidence in the ongoing recovery and greatly emphasized on achieving 9% growth rate in near term. The budget also marked the return to the path of fiscal consolidation with partial roll back of fiscal sops and sizeable cut down in fiscal deficit projection for FY 2010-11 as compared to the last fiscal. Giving significant importance to fiscal consolidation, the budget also gave a clear road map, target and timeline for the process in the next three years. However, the same is largely dependant on the divestment proceeds and 3-G auction fees, which are estimated at Rs. 40,000 crore and Rs. 35,000 crore respectively. Besides, hike in indirect taxes introduced this year will also help improve government revenues position. The budget also announced some radical measures such as giving banking license to private sector players. Taking note of spiraling food inflation, the budget laid focus on agriculture reforms. While the credit target towards the agriculture sector was raised to Rs. 3,75,000 crore from Rs. 3,25,000 crore in the previous year, the interest subvention for timely repayment of crop loans was also raised from 1% to 2%. Besides, the FM took some unconventional steps exempting some of the agricultural activities from service tax. The budget also enthused the individual tax payers by raising the upper limit for two slabs and allowing an additional Rs. 20,000 crore investment limit in long-term infrastructure bonds. On the flip side individuals may feel the pinch as hike in central excise duty from 8% to 10% and higher customs duty on petroleum products may add to rising prices.

## Major Highlights of Union Budget 2010 11

### Tax Measures

- Corporate Tax surcharge reduced to 7.5% from 10%
- Minimum Alternative Tax raised to 18% from 15%
- Excise Duty raised to 10% from 8%, Service Tax kept unchanged at 10%
- Direct Tax code and GST to be implemented from 1st April 2011

### Exports Sector

- Interest subvention of 2% for exports covering handicrafts, carpets, handlooms & SME's extended by one more year

### Banking Sector

- Capital infusion of Rs. 16,500 crore for Public Sector Banks by 31st March 2011
- Eligible NBFC's and other private sector players to be given banking license by RBI
- Capital to be provided to RRB's in order to support increased lending to rural economy

### Agriculture Sector

- Target for agriculture credit flow set at Rs.3,75,000 crore for the year 2010-11 Rs.3,25,000 crore in the previous year
- Interest subvention on crop loan raised to 2% from 1% resulting in effective interest rate of 5%
- Period for loan repayment extended by six months from December 31, 2009 to June 30, 2010 under the Debt Waiver and Debt Relief Scheme for Farmers

### Social Sectors & Infrastructure

- Total spending on social sector increased to Rs.1,37,674 crore in 2010-11, which is 37% of the total plan outlay
- 25% of the plan allocations to be spent on development of rural infrastructure
- National Social Security Fund for unorganized sector workers to be set up with an initial allocation of Rs.1000 crore
- An amount of Rs.48,000 crore allocated for rural infrastructure programmes under Bharat Nirman
- 1% interest subvention on housing loan upto Rs.10 lakh extended up to 31st March 2011

### *Fiscal Indicators and Government's Borrowing Programme*

Government aims to reduce public debt and rein in ballooning fiscal deficit in accordance with the FRBM act. Over the period of next three years government aims to reduce the fiscal deficit to 4.1% of GDP. For FY 2010-11, the fiscal deficit has been projected at 5.5% as against 6.9% in FY 2009-10. The deficit has been estimated after taking into account inflows from divestment and 3-G auctions. The gross borrowings for the year have been raised to Rs. 4,57,000 crore from Rs. 4,51,000 crore in FY 2009-10. However net borrowings stand much lower at Rs. 3,45,010 crore as against Rs. 3,98,411 crore borrowed in FY 2009-10.

### Impact

**A clear road map and timeline for curtailing 16-year high fiscal deficit cheered market sentiments**

The budget deftly managed the roll back of stimulus measures introduced at the time of crisis without hurting market sentiments. Infact, equity markets which had remained extremely jittery before the budget, were enthralled by the budget announcement. A clear road map and timeline for curtailing 16-year high fiscal deficit cheered market sentiments. However, gross borrowings of Rs. 4,57,000 crore for FY 2010-11 pressurized bond markets. Rise in duties on petroleum products, which may be inflationary, also pushed yields higher.

### GDP Growth Declines to 6%

**Agricultural output declines by 2.8% during Q3**

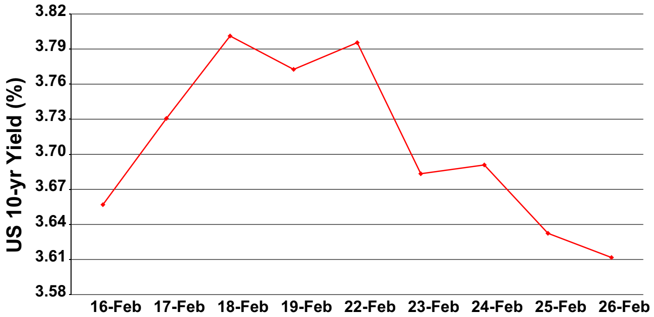
After charting an impressive growth rate of 7.9%, GDP growth during third quarter of FY 2009-10 declined to 6.0% mainly on account of weak agricultural growth. Weak monsoon during the year hit output of various crops including rice and sugarcane. Agricultural outputs contracted by 2.8% during the quarter as against contraction of 1.4% during the corresponding quarter last year. Apart from agriculture, community, social and personal services too contracted by 2.2% mainly owing to high base effect. On brighter side, manufacturing and construction sector witnessed robust growth rate of 14.3% and 8.7% respectively. High manufacturing growth has kept the market sentiments upbeat. However, decline in growth rate has raised skepticism over governments GDP growth projection of 7.2% during the current fiscal.

### International Developments

### US Treasuries

US treasury yields treaded upwards during the first half on higher-than-expected economic data releases and rise in producer-price inflation. Rise in stock markets too reduced safe haven demand for treasuries. Reports of treasury sales by China during December too weighed on market sentiments. China is amongst the biggest foreign countries investing in US

US Treasury Yields Ease On Better Than Expected Demand in Auctions

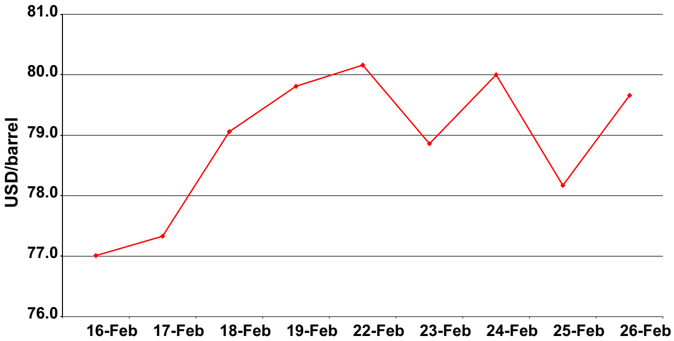



## Global Economic Calendar

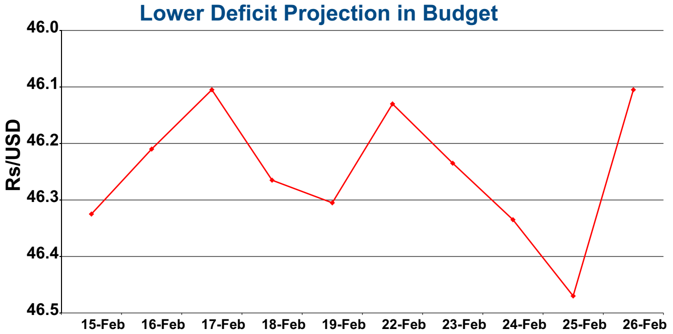
| Date | Event |
|---|---|
| 1-Mar | US ISM Manufacturing, Feb (57.9) |
| 4-Mar | US Pending Home Sales YoY, Jan ( -10.5%) |
| | US Factory Orders, Jan (1.0%) |
| | BoE & ECB Monetary Policy Meet |
| 5-Mar | US Non Farm Payrolls, Jan (-20K) |
| | US Unemployment Rate, Feb (9.7%) |
| 10-Mar | UK Industrial Production, Jan (-3.6%) |
| 11-Mar | US Trade Balance, Jan (USD -40.2 bn) |

*[Figures in () are prior readings]

Weak Economic Data Release Keep Oil Prices Subdued




After Trading Range Bound Rupee Rises at the End of the Fortnight Boosted by Lower Deficit Projection in Budget



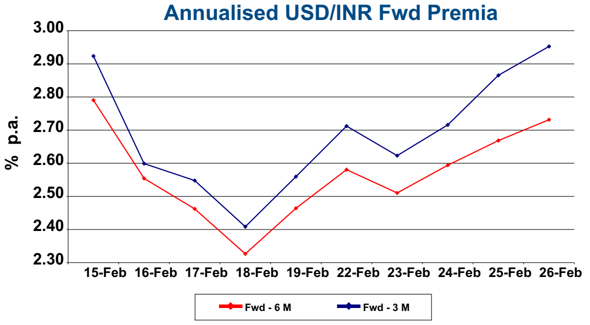

securities. Apprehensions over the timing of exit from easy monetary stance kept investors at bay. Spread between 2-yr and 10-yr yield widened further resulting in steepening of yields curve. Unexpected increase of 25 bps in discount rate by Fed led to further rise in yields. Rate hike kept sentiments cautious in the beginning of second half as well and yields continue to tread upwards. Announcement of hefty auction pushed yields to 6-weeks high levels. Auction of 30-yrs TIPS for the first time since 2001 pressurized the long end of the treasury curve. However, release of larger-than-expected decline in consumer confidence bolstered demand for treasuries. Investors preferred to invest in 2-yr papers as the same are highly liquid and inflation is not expected to have major impact on the short-term yields. Concerns over decline in rating of Greece further boosted demand for safe haven US treasuries and the auctions conducted during the week witnessed robust demand. Yield on 10-yr paper closed the fortnight at 3.61% as against previous fortnight's close of 3.69%.

### International Crude Oil

Crude remained upward bound inching up gradually during the first half of the fortnight as decline in dollar value bolstered appeal of commodities. Gains in equity market following release of higher-than-expected earnings too boosted the sentiments. Climb in US leading indicators index and discount rate hike by Fed drove crude past USD 80 mark for the first time in five weeks. However, decline in US consumer confidence erased the gains pushing oil price down by more than a dollar. Though, Fed chief's comment on maintaining low interest rates nudged prices a little higher, the momentum could not be maintained on back of poor economic data release. However, at the end of the fortnight, oil price rose by more than a dollar after US economy grew by a whopping 5.9% in the fourth quarter, raising hopes of faster economic recovery. Crude oil closed the fortnight at USD 79.66 a barrel as against previous closing of USD 74.13 a barrel.

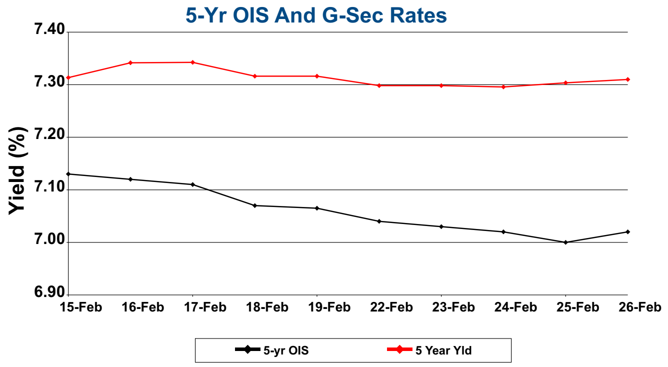
### FOREX MARKET

Rupee strengthened in the beginning of the fortnight as highest IIP growth rate since 1994 fuelled optimism that the economic recovery is gathering momentum. Higher growth is expected to induce more foreign inflows in the country. Expectations of government unveiling plans to spur investment and economic growth in its budget kept sentiments upbeat. After rising constantly, rupee declined towards end of first week on the back of weak global sentiments. Further, discount rate hike by Fed diminished the appeal of higher-yielding regional assets. Rise in domestic equities provided some support to rupee in the beginning of the second half of the fortnight. However, the recovery was short-lived as dollar strengthened against Euro triggering demand from local importers. Traders remained focused on dollar's movement abroad with rise in stock market doing little to halt the fall. Rise in month-end demand from importers too pressurized rupee. Apprehensions over the budget outcomes kept traders cautious. Rupee strengthened after release of Union Budget for FY 2010-11 as government's plans to reduce fiscal deficit is expected to boost outlook for the domestic currency. Rupee closed the fortnight at 46.11/USD as against previous fortnight's closing of 46.42/USD.




## Major Stock Indices

| | 12-Feb-10 | 26-Feb-10 | % change |
|---|---|---|---|
| **Indian Indices** | | | |
| **Sensex** | 16,153 | 16,430 | 1.71% |
| **Nifty** | 4,827 | 4,922 | 1.98% |
| **Banking** | 9,406 | 9,829 | 4.49% |
| **Healthcare** | 4,774 | 4,913 | 2.92% |
| **FMCG** | 2,736 | 2,662 | -2.69% |
| **IT** | 5,020 | 5,174 | 3.08% |
| **PSU** | 9,291 | 9,214 | -0.82% |
| **Auto** | 6,963 | 7,171 | 2.98% |
| **Capital Goods** | 12,997 | 13,475 | 3.67% |
| **World Indices** | | | |
| **Dow Jones** | 10,099 | 10,325 | 2.24% |
| **Nikkei** | 10,092 | 10,126 | 0.34% |
| **FTSE** | 5,142 | 5,355 | 4.12% |




## EQUITY MARKET

Amid volatile trades, equity market remained weak in the beginning of the fortnight. After a weak on account of higher WPI based inflation at 8.56% in January, rally in metal stocks and government optimism regarding economic expansion plan in the Budget helped market recover. Towards the end of the first week, rate hike by Fed and weak Asian cues pulled markets lower. Markets started the second week with a huge positive gap tracking strong Asian markets. GDP projection of 9% for the next year helped market strengthened further. However, market failed to sustain rise as emergence of profit booking led market to erase most of the early gains. Improvement in US economy boosted demand for IT stocks. However, with approaching of budget announcement, investors turned cautious. Release of economic survey had little impact as settling of derivative contracts countered the high growth projections in the survey. Market surged by over 350-points after announcement of Union Budget as direct tax sops announced in budget are likely to boost investments in equities. Weaker-than-expected GDP growth failed to have any major impact on the market. Sensex and Nifty rose by 1.71% and 1.98% respectively during the fortnight.

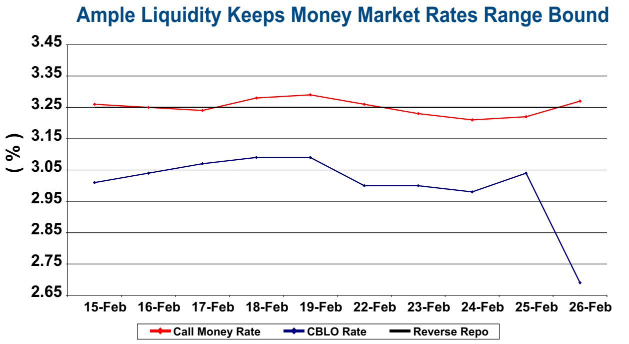
## INTEREST RATE DERIVATIVES

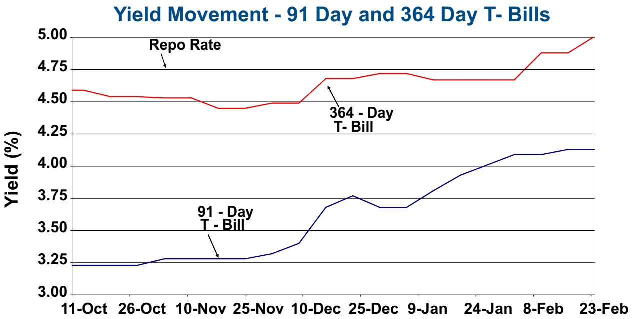
After a firm opening swap rates eased during the fortnight on the back of ample liquidity conditions. Swap rates firmed up initially as rise in reserve requirements of banks coming into effect from this week was expected to pressurize liquidity. However, with liquidity absorption by RBI under reverse repo remaining robust, rates eased amid thin volumes. Short-term repo rates firmed up after discount rate hike by Fed as the same raised concerns of policy tightening domestically. The 5-year OIS moved in the range of 7.00% - 7.13% as compared to previous fortnight's range of 6.95% - 7.12% and closed the fortnight at 7.04%, 8 bps below previous fortnight's level. 5-year MIFOR moved in a range of 5.88% - 6.10% vis-à-vis previous fortnight's range of 6.00% - 6.20% and closed the fortnight at 5.95%, 10 bps below previous fortnight's level of 6.05%.

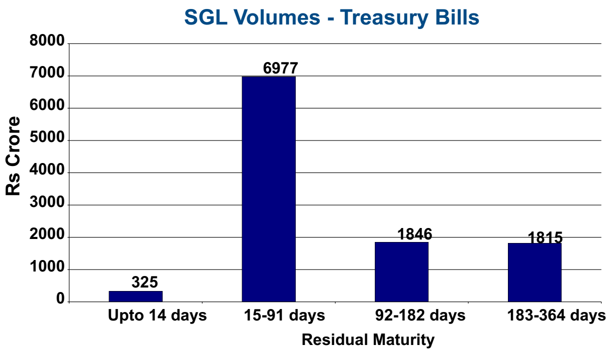
Details of all the Treasury bill auctions held in the fortnight ended 26th Feb 2010 have been tabulated as under:

(Rs. Crore)

| **Particulars** | **91 Day** | | **182 Day** | **364 Day** |
|---|---|---|---|---|
| **Date Of Auction** | **17 Feb** | **24 Feb** | **17 Feb** | **24 Feb** |
| Cut-off Price (Rs) | 98.98 | 98.98 | 97.78 | 95.24 |
| Implicit Yield (%) | 4.13 | 4.13 | 4.55 | 5.01 |
| Weighted Avg. Yield (%) | 4.09 | 4.13 | 4.53 | 4.97 |
| Competitive Bids Received | 9728.62 | 11289.85 | 4745.12 | 6540.00 |
| Competitive Bids Accepted | 5000.00 | 5000.00 | 1500.00 | 3000.00 |
| Non-Competitive Bids Accepted | 0.00 | 0.50 | Nil | Nil |
| Total Bills Issued | 5000.00 | 5000.50 | 1500.00 | 3000.00 |
| Of which MSS | Nil | Nil | Nil | 0.00 |




## Major Issuances closed during the fortnight

| Organization | Amount (Rs. Cr) | Tenor (yrs) | Coupon |
|---|---|---|---|
| IL&FS | 100 | 10 | 9.00% (a) |
| L&T Finance | 250 | 3 | 8.40% (s/a) |
| | | | 8.50% (a) |
| PGC | 2047 | 16 | 8.90% (a) |
| DLF | 1000 | 2 | 10.00% (a) |
| | | 3 | 10.25% (q) |
| HDFC | 500 | 2 | 7.35% (a) |

(a)Annual
(s/a) Semi-annual

## MONEY MARKET

During the fortnight, call money rates remained steady near RBI's reverse repo rate helped by surplus liquidity in the system. Banks borrowed comfortably for the fortnightly reserve requirement. Cash rich mutual funds too lent generously which pushed CBLO rates lower by the end of the fortnight. Money market rates may remain easy for the coming weeks till advance tax outflows in March, which shall squeeze out liquidity from the system. The second tranche of CRR hike of 25 bps which comes into effect from 27th Feb, shall drain out liquidity aggregating Rs. 12,000 crore from the system. Reverse repo absorptions came down reflecting the outflows on account of first tranche of 50 bps hike in CRR. RBI absorbed funds aggregating Rs. 65,339 crore on a daily average basis during the fortnight. Call rates ended the fortnight at 3.27% vis-à-vis previous fortnight's close of 3.23%, while CBLO rates ended the fortnight at 2.69% vis-à-vis previous fortnight's closing of 2.32%.

## TREASURY BILLS

### Primary Market

Treasury bill yields in primary market rose further despite ample liquidity conditions. During the fortnight, government borrowed a sum of Rs. 14,500 crore through issuance of T-bills. Cut off yield on 91 day T-bill remained flat at 4.13% in both the auctions held in the fortnight as against 4.09% in the previous fortnight. Yield on 182 day and 364 day T-bills also rose to 4.55% (4.49% in the previous fortnight) and 5.01% (4.88% in the previous fortnight) respectively.

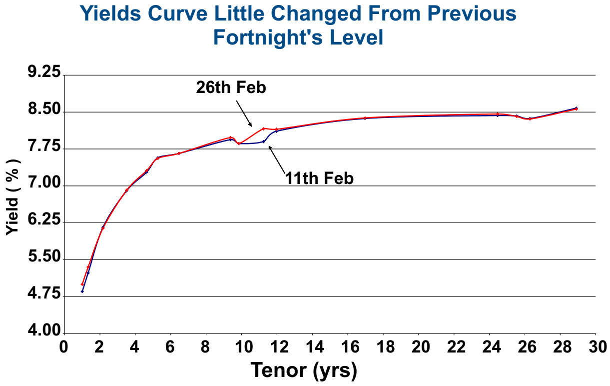
### Secondary Market

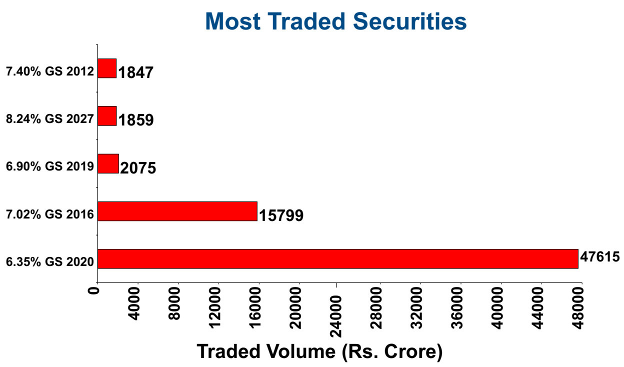
Trading volumes during the fortnight declined to Rs. 10,963 crore vis-à-vis previous fortnight's level of Rs. 13,085 crore. Average daily trading volume stood at Rs. 1,096 crore. Segment wise trades in treasury bills are given in the exhibit. Highest volume of Rs 6,977 crore was witnessed in the 15 - 91 days residual maturity bucket. During the fortnight Public Sector banks, Private Sector Banks and Mutual Funds were net buyers while, Foreign Banks and Primary Dealers were net sellers.

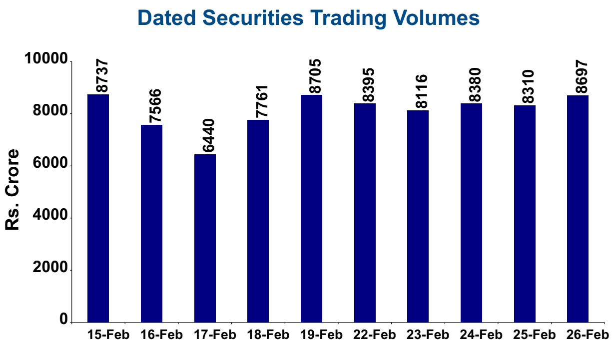
## CORPORATE BOND MARKET

### Primary Market

During the fortnight, IL&FS came out with bond issuance aggregating Rs. 100 crore to be raised through 10-yrs bonds carrying annual coupon of 9.0%. In another issuance, L&T Finance raised Rs. 250 crore through securities maturing in 3-yrs. The 3-yr securities carry annual coupon of 8.50% and semi annual coupon of 8.40%. Power Grid Corporation of India raised Rs. 2,047 crore through issuance 16-yr bonds. These bonds carry annual coupon of 8.90% and are redeemable in 12 equal installments starting from the end of fourth year. DLF raised Rs.1,000 crore through issuance of 2-yr and 3-yr papers. The 2-yr papers carry annual coupon of 10.0% while 3-yr paper offers 10.25% annually. HDFC bank too raised Rs. 500 crore through bonds maturing in 2-yrs. These bonds offer coupon of 7.35% payable annually.




## Secondary Market

Indian corporate bond yields remained firm for most part of the fortnight. Corporate bonds yields rose more sharply than federal yields as higher-than-expected government borrowing is expected to crowd-out funds for private issuers. The spread between the five-year corporate and government bond yield widened to 103 bps from 88 bps. Value buying provided limited support to the market. Yields remained steady after announcement of budget as while borrowing was in line with expectations, petrol price hike is likely to worsen inflation conditions, which will push yields higher.

## GOVERNMENT SECURITIES

### Secondary Market Developments

During the first half of the fortnight, yields traded in a narrow range with hardening bias. 10-yr yield firmed up to 7.97% as robust IIP number and reserve requirement hike by China induced selling in the G-sec market. However, yields reverted on emergence of buying as market received strong buying support near 8% levels. Positive comments about easing of inflation in the 2nd quarter of coming fiscal also provided some support to the market. Yields inched up towards the end of the first week as traders adopted cautious stance after economic advisory panel estimated a robust growth of above 8.0% in the coming year. Further, 25 bps hike in discount rate by Fed too weighed on market sentiments. In the second half of the fortnight, yields eased considerably as expectation of lower fiscal deficit for FY 2010-2011 prompted players to cover short positions. Expectation of lower GDP growth for the third quarter also induced buying. However, yields inched higher towards the end of the fortnight as traders turned cautious ahead of release of annual budget for FY 2010-11. 10-yr yield closed higher after touching an intra day low of 7.77% on the day of budget as projection of lower fiscal deficit was offset by hike in oil prices. 6.35% GOI 2020 closed the fortnight unchanged from previous fortnight's level at 7.86%. Spread between 30-yr and 1-yr papers also declined to 356 bps from 373 bps in the previous fortnight.

### Trading Volumes

Total traded volumes rose to Rs. 81,107 crore vis-à-vis previous fortnight's level of Rs. 70,360 crore. The first week's average daily trading volume stood at Rs 7,842 crore vis-à-vis second week's level of Rs. 8,380 crore. The highest single day trading volume was Rs. 8,737 crore. 6.35% GOI 2020 and 7.02% GOI 2016 cornered 92% of the top five traded securities volume. During the fortnight Public Sector Banks were net buyers while Foreign Banks, Private Sector Banks, Mutual Funds and Primary Dealers were net sellers.

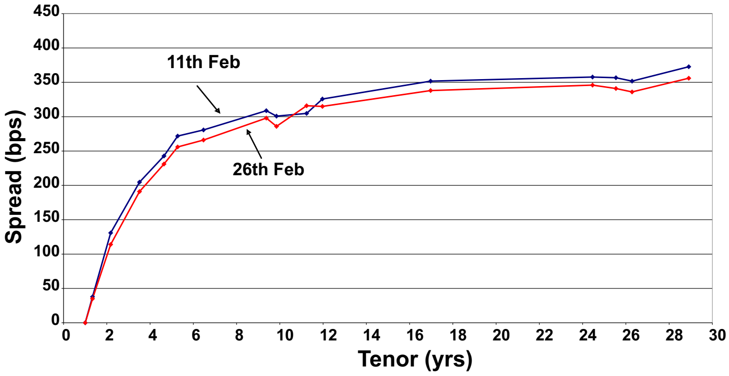
## OUTLOOK

Despite lower fiscal deficit projection, bond yields traded with an upward bias post budget announcement in the previous fortnight. Market is primarily concerned with the inflationary nature of the annual budget as rise in fuel prices and tax incentives for individuals may fan further rise in WPI inflation rate. Further, higher market borrowings for the coming fiscal along with rate hike concerns may also keep market sentiments weak. In the coming fortnight yields may remain upward bound in a narrow range as players look forward to auction calendar for the next fiscal. Absence of supply in the primary market may cap sharp surge in bond yields.

## SPREAD MONITOR

| | TTM (yrs) | YTM 11-Feb | YTM 26-Feb | Change in YTM (bps) |
|---|---|---|---|---|
| 364 Day T Bill | 1.00 | 4.85 | 5.00 | 15 |
| 9.39% GOI 2011 | 1.34 | 5.23 | 5.35 | 12 |
| 7.40% GOI 2012 | 2.18 | 6.16 | 6.14 | -2 |
| 7.32% GOI 2014 | 4.64 | 7.28 | 7.31 | 3 |
| 6.49% GOI 2015 | 5.27 | 7.57 | 7.56 | -1 |
| 7.02% GOI 2016 | 6.47 | 7.66 | 7.66 | 0 |
| 6.90% GOI 2019 | 9.37 | 7.94 | 7.98 | 4 |
| 6.35% GOI 2020 | 9.85 | 7.86 | 7.86 | 0 |
| 7.94% GOI 2021 | 11.24 | 7.90 | 8.16 | 26 |
| 8.20% GOI 2022 | 11.97 | 8.11 | 8.15 | 4 |
| 8.24% GOI 2027 | 16.97 | 8.37 | 8.38 | 1 |
| 7.50% GOI 2034 | 24.46 | 8.43 | 8.46 | 3 |
| 7.40% GOI 2035 | 25.54 | 8.42 | 8.41 | -1 |
| 6.83% GOI 2039 | 28.91 | 8.58 | 8.56 | -2 |

Spread Over One-Year Paper




## CASH FLOWS FOR THE FORTHCOMING FORTNIGHT GOVERNMENT SECURITIES

(Rs. crore)

| CASH FLOWS FOR THE FORTHCOMING FORTNIGHT GOVERNMENT SECURITIES | | | | | |
|---|---|---|---|---|---|
| **INFLOWS** | | | **OUTFLOWS** | | |
| **Date** | **Security** | **Coupon Receipts** | **Date** | **Security** | **Scheduled auction amount** |
| 9-Mar | 7.40% GOI 2035 | 1554 | | | |
| 10-Mar | 4.81% FRB, 2013 | 96 | | | |
| 11-Mar | 9.40% GOI 2012 | 517 | | | |
| | 10.18% GOI 2026 | 764 | | | |
| **Total Inflows** | | **2,931** | **Total Outflows** | | **0** |

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