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EcoScope
The Economy Observer

G-Sec borrowings (2HFY27): Shifting toward longer tenors

- The 2HFY27 government borrowing calendar is broadly in line with expectations, with dated securities borrowing of INR7.86t. This takes FY27 gross borrowing to around INR16t, below the budget estimate of INR17.2t after accounting for switch operations. However, lower gross borrowing masks a higher net G-sec issuance of around INR6.3t in 2HFY27, compared with INR5.4t in 1HFY27, implying greater market absorption requirements in 2H. Net issuance is positive in every month, with relatively higher issuance expected during Oct'26, Dec'26 and Jan'27.
- The maturity profile is tilted toward the longer end. Securities with maturities of 15 years and above account for 46% of 2HFY27 borrowing, while the 30-50Y segment accounts for around 28% of total supply. In contrast, the 3-5Y segment accounts for around 19%. Weekly dated-securities auction sizes are also higher at INR330-360b, compared with INR280-340b in 1HFY27. The calendar additionally provides for INR150b of sovereign green bond (SGrBs) issuance during 2HFY27, adding to the supply of long-duration securities.
- Short-term borrowing remains relatively contained. The 3QFY27 T-bill calendar envisages gross issuance of around INR2.99t and net issuance of INR297b. Net T-bill issuance for 9MFY27 is expected at around INR1.22t, broadly aligned with the FY27BE of INR1.3t. This suggests that the government's short-term borrowing requirement is unlikely to be a major additional source of pressure on the money market.
- While gross borrowing is lower than the budget estimate, higher net G-sec issuance and a relatively greater allocation toward 15-50Y securities could initially put pressure on the long end, leading to a modest bear-steepening after the sharp rise in shorter-tenor yields during Sep'26. However, stronger seasonal demand from insurance companies, pension funds and other long-duration investors, along with likely liquidity operations by the RBI, could limit the rise in long-term yields. We expect the curve to subsequently develop a flattening bias, as continued liquidity withdrawal, potential OMO sales and expectations of monetary-policy tightening put greater pressure on the front end. The sharp rise in global yields is an additional headwind, with the US (5.2%), the UK (5.4%) and Japanese (3.1%) 10Y yields having moved materially higher as the global rate-hike cycle gets underway.
- The domestic rate outlook has also become more challenging. We expect 3QFY27 inflation to remain above 6%, with El Niño-related weather risks, potential food-supply disruptions and higher input costs adding to inflation pressures. We expect the RBI to deliver a 25bp repo-rate hike in Oct'26. If crude oil prices remain above US$100/bbl, the cumulative rate-hike cycle could extend to around 75-100bp, increasing the upside risk to bond yields. Against this backdrop, we expect the 10Y benchmark G-sec yield to trade in the 7.0-7.25% range during 2HFY27, with global yields, crude prices and domestic inflation remaining the key risks to the upper end of the range.

Exhibit 1: Month-wise supply duration of bonds (INR b, % share)

Month	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y	SGrB	Total
Oct-26	180	190	240	340	230	180	140	130	60	**1,690**
Nov-26	90	190	120	340	460	90	140	260	30	**1,720**
Dec-26	90	190	120	340	230	90	140	130	30	**1,360**
Jan-27	90	190	120	350	230	90	140	130	30	**1,370**
Feb-27	90	190	120	350	230	120	140	130	0	**1,370**
Mar-27	0	0	0	350	0	0	0	0	0	**350**
Total	**540**	**950**	**720**	**2,070**	**1,380**	**570**	**700**	**780**	**150**	**7,860**
% of total	**6.6**	**11.6**	**8.8**	**25.2**	**16.8**	**7.0**	**8.5**	**9.5**	**1.8**	**95.9**

Source: RBI

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Exhibit 2: Net issuance relatively high in Oct'26/Dec'26/Jan'27

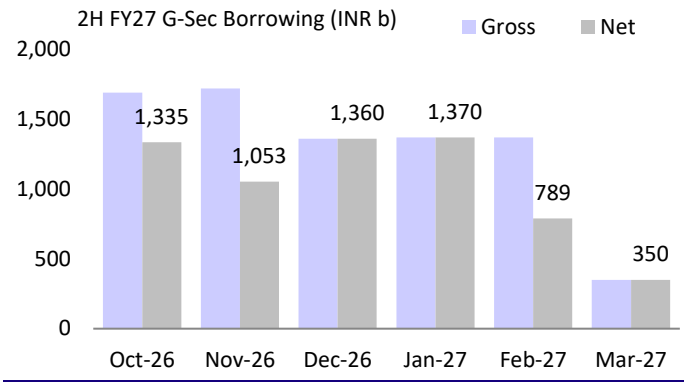
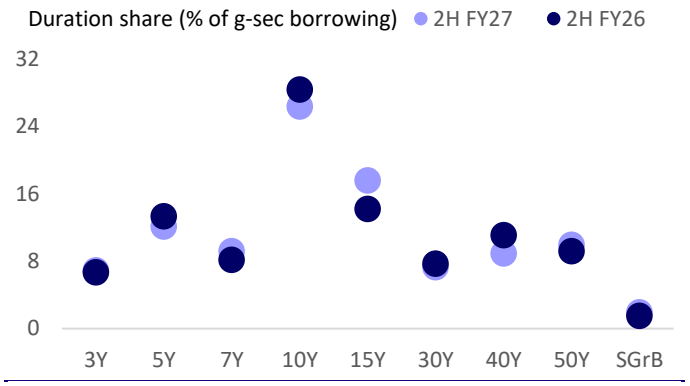


Exhibit 3: Mix shifts toward longer tenor



Source: RBI, MOFSL

Exhibit 4: Higher share of 15-year and above tenors

Calendar	2HFY24		2HFY25		2HFY26		2HFY27	
Maturity	INR bn	% Share	INR bn	% Share	INR bn	% Share	INR bn	% Share
1-4	400	6	350	5	447	7	540	7
5-9	1,350	21	1,200	18	1,449	21	1,670	21
10-14	2,500	38	1,640	25	1,923	28	2,070	26
≥15	2,300	35	3,420	52	2,952	44	3,580	46
Total	**6,550**	**100**	**6,610**	**100**	**6,770**	**100**	**7,860**	**100**

Source: RBI, MOFSL

2HFY27 borrowing broadly in line with expectations

- The central government plans to raise INR7.86t through dated securities in 2HFY27, spread across 23 weekly auctions from late Sep'26 to early Mar'27. Weekly issuance will range between INR330b and INR360b, compared with INR280-340b in 1HFY27. The program includes INR150b of SGrBs, while the RBI and the government retain flexibility to modify auction amounts, maturities and instruments depending on financing requirements and market conditions.
- Following switch operations earlier in the year, FY27 gross borrowing had already been cut to around INR16.2t, from the original budget estimate of INR17.2t. With the latest 2H calendar, however, full-year gross borrowing through dated securities is now estimated at around INR15.99t. Thus, the latest calendar implies a further modest reduction in gross supply. While this is supportive from a supply perspective, the impact should be assessed alongside net issuance, which is more relevant for the incremental stock of G-secs that the market needs to absorb.

Net G-sec supply will actually be higher in 2H

- Despite lower gross borrowing, the net supply of G-secs will increase in 2HFY27. Net G-sec issuance is estimated at around INR6.3t, compared with INR5.4t in 1HFY27 and INR4.8t in 2HFY26. Net issuance remains positive in every month, with relatively higher issuance expected during October, December and January.
- The government will also raise funds through Treasury Bills. The 3QFY27 program provides for INR2.99t of gross T-bill issuance, equivalent to ~INR23b per week, while net T-bill borrowing is estimated at ~INR297b. Including non-competitive issuances during 1H, 9MFY27 net T-bill issuance is expected at around INR1.22t, close to the FY27BE of INR1.3t. The short-end supply will, therefore, remain relevant for money-market liquidity and RBI operations.

Supply is shifting from the shorter end to longer maturities

- **The most important feature of the 2HFY27 borrowing calendar is the shift toward longer-tenor securities**. Of the total INR7.86t borrowing program, securities with maturities of 15 years and above account for INR3.58t, or 45.5% of total issuance. This is higher than 43.6% in 2HFY26 and 43.6% in 1HFY27. In absolute terms, ≥15Y issuance rises from INR2.95t in 1HFY27 to INR3.58t in 2HFY27, an increase of around INR628b.
- The increase in long-duration supply is accompanied by a reduction in the relative importance of the 10-14Y segment, whose share falls to 26.3% in 2HFY27 from 28.4% in 1HFY27 and 28.8% in 2HFY26. At the shorter end, the 1-4Y segment remains broadly unchanged at around 7%, while the 5-9Y segment is also stable at around 21%. Thus, the key change is not a broad reduction in shorter-duration issuance, but a clear reallocation of supply from the middle of the curve toward 15Y-plus maturities.
- The detailed maturity-wise composition reinforces this trend. The 10Y segment is the single-largest bucket at 26.3%, but its share is lower than 29.3% in 1HFY27 and 28.8% in 2HFY26. **At the same time, the 30-50Y segment rises to around 28% of 2H borrowing from 25.2% in 1HFY27. This represents an increase of almost 3pp in the share of ultra-long securities**. The government is also issuing INR150b of SGrBs in the 30Y segment, adding further supply at the long end.
- The 10Y-plus segment as a whole accounts for ~72% of 2HFY27 borrowing, broadly similar to the previous calendars, but the composition within this bucket has changed meaningfully. The government is moving away from the 10-14Y segment and increasing the share of 15Y-plus securities. This effectively means that the duration of the new borrowing is rising even without a major increase in the overall share of 10Y-plus issuance.
- From a debt-management perspective, the strategy is understandable. Greater reliance on 15Y, 30Y, 40Y and 50Y securities allows the government to lock in funding for longer and reduce refinancing concentration. This becomes increasingly important as the outstanding stock of public debt rises. Longer maturities reduce the frequency with which the government needs to refinance existing liabilities and help smooth the redemption profile over time. The continued use of switches complements this strategy by shifting securities due for redemption into later years.
- **For the bond market, however, the implication is a higher-duration absorption requirement. Long-dated securities are more sensitive to changes in interest rates and term premia than shorter-tenor bonds**. Hence, although the government's overall gross borrowing requirement is lower than the budget estimate, the market will have to absorb a greater proportion of long-duration risk.
- The increase in the 30-50Y share to 28% from 25.2% in 1HFY27 is particularly important. **Demand for these securities is concentrated among investors with long-duration liabilities, such as insurance companies and provident/pension funds. Their ability to absorb the additional supply will, therefore, be critical**. The investor mix also suggests that the RBI's support may be less available than in FY26, when the RBI accounted for 78% of incremental G-sec demand. Consequently, the market may require a higher term premium to absorb the additional duration if institutional demand does not increase sufficiently.

- Overall, the 2HFY27 calendar is not simply a story of lower borrowing; it is a story of changing borrowing composition. **The share of 15Y-plus securities has risen to 46%, while the 30-50Y segment has increased to 28%. This should create some initial pressure on the long end and could lead to a temporary bear-steepening of the curve as investors demand additional term premium to absorb the higher long-end supply.**
- However, this steepening may not persist. Seasonal demand from insurance companies, pension funds and other institutional investors typically strengthens toward the long end, which could help absorb part of the additional duration. More importantly, the RBI's expected liquidity operations could increasingly influence the shape of the curve.

Outlook: Long-end supply, global yields to keep bond market under pressure

- The 2HFY27 borrowing calendar is broadly in line with expectations, but the composition of supply is likely to matter more than the headline borrowing number. **While gross borrowing is lower than the budget estimate, higher net G-sec issuance and a relatively greater allocation toward 15-50Y securities could initially put pressure on the long end, leading to a modest bear-steepening after the sharp rise in shorter-tenor yields during Sep'26.** However, stronger seasonal demand from insurance companies, pension funds and other long-duration investors, along with likely RBI liquidity operations, could limit the rise in long-end yields. We expect the curve to subsequently develop a flattening bias, as continued liquidity withdrawal, potential OMO sales and expectations of monetary-policy tightening put greater pressure on the front end.
- **The near-term rate outlook has turned more hawkish, with our expectation of inflation remaining above 6% in 3QFY27 and a 25bp repo-rate hike in Oct'26**. This is occurring against a backdrop of a sharp rise in global bond yields, with 10Y yields across the US (5.2%), the UK (5.4%) and Japan (3.1%) moving higher as major central banks have begun shifting toward a tighter policy stance. **As highlighted in our** Global Rate Hike Cycle report, **major central banks are turning more hawkish as inflation and fiscal risks remain elevated.** The rise in global yields raises the external term premium for Indian bonds and could limit the downside in domestic yields even though the government's borrowing program is below the budget estimate. Domestically, the inflation outlook is also becoming less benign, with El Niño-related weather risks, potential food-supply disruptions and rising input-cost pressures adding to inflation risks.
- We expect the 10Y benchmark G-sec yield to trade in the 7.0-7.25% range during 2HFY27, with the near-term bias toward higher yields before the curve gradually flattens as the RBI's tightening is fully priced in. **Our base case envisages a 25bp hike in Oct'26, while the cumulative tightening could reach around 75-100bp if crude oil prices remain above USD100/bbl, as a persistent oil shock would raise both headline inflation and inflation expectations and increase the required policy response.** In such a scenario, higher global yields, a wider external deficit and tighter domestic liquidity could reinforce upward pressure on G-sec yields, particularly at the front and belly of the curve. Conversely, if crude prices moderate and global yields stabilize, the lower gross borrowing program and strong institutional demand could provide greater support to the long end.

Exhibit 5: Supply in the near end of the curve is lower in 2HFY27 - Tenor-wise distribution of G-Sec supply (INR b)

	Total	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y
2HFY26 actual	6,660	450	900	440	1,920	960	620	750	620
1HFY27 actual	8,135	595	1,260	660	2,380	1,190	600	660	790
Total in 2HFY27 actual	7,860	540	950	720	2,070	1,380	720	700	780
% total in 2HFY26		6.8	13.5	6.6	28.8	14.4	9.3	11.3	9.3
% total in 1HFY27		7.3	15.5	8.1	29.3	14.6	7.4	8.1	9.7
% total in 2HFY27		6.9	12.1	9.2	26.3	17.6	9.2	8.9	9.9

Source: RBI, MOFSL

Exhibit 6: 2HFY27 detailed borrowing calendar (INR b)

Auction Date	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y	SGrB	Total
Sep 28–Oct 02	90		120			90			30	**330**
Oct 05–09					230			130		**360**
Oct 12–16				340						**340**
Oct 19–23		190					140			**330**
Oct 26–30	90		120			90			30	**330**
Nov 02–06					230			130		**360**
Nov 09–13				340						**340**
Nov 16–20		190					140			**330**
Nov 23–27	90		120			90			30	**330**
Nov 30–Dec 04					230			130		**360**
Dec 07–11				340						**340**
Dec 14–18		190					140			**330**
Dec 21–25	90		120			90			30	**330**
Dec 28–Jan 01					230			130		**360**
Jan 04–08				350						**350**
Jan 11–15		190					140			**330**
Jan 18–22	90		120			90			30	**330**
Jan 25–29					230			130		**360**
Feb 01–05				350						**350**
Feb 08–12		190					140			**330**
Feb 15–19	90		120			120				**330**
Feb 22–26					230			130		**360**
Mar 01–05				350						**350**
Total	**540**	**950**	**720**	**2,070**	**1,380**	**570**	**700**	**780**	**150**	**7,860**

Source: RBI, MOFSL

Exhibit 7: Notified amount for auction of treasury bills for Oct'26 – Dec'26 (INR b)

Weekly Auction Amount (INR b)

Date of Auction	Date of Issue	91 Days	182 Days	364 Days	Total
Oct 07	Oct 08	80	80	70	230
Oct 14	Oct 15	80	80	70	230
Oct 21	Oct 22	80	80	70	230
Oct 28	Oct 29	80	80	70	230
Nov 04	Nov 05	80	80	70	230
Nov 11	Nov 12	80	80	70	230
Nov 18	Nov 19	80	80	70	230
Nov 25	Nov 26	80	80	70	230
Dec 02	Dec 03	80	80	70	230
Dec 09	Dec 10	80	80	70	230
Dec 16	Dec 17	80	80	70	230
Dec 23	Dec 24	80	80	70	230
Dec 30	Dec 31	80	80	70	230
	Total	**1,040**	**1,040**	**910**	**2,990**

Source: RBI, MOFSL

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