



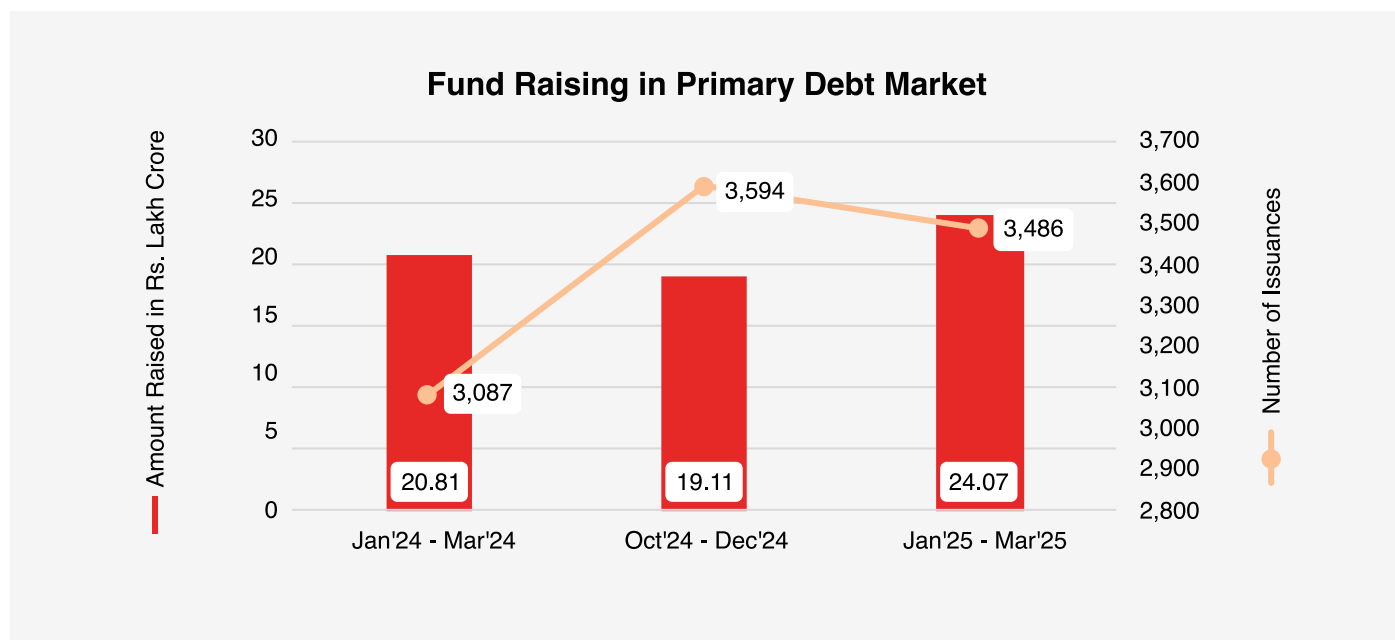
NSE
COGENCIS

DEBT MARKET SNAPSHOT

FY25 Q4 Report

Record debt raising in Q4 FY25

The primary debt market in India saw record fundraising in the fourth quarter of FY 2025, despite some bond issuances being deferred in the anticipation of a rate cut by the RBI in April 2025. A total amount of Rs.24.07 lakh crore was raised through the issuance of debt securities, marking a 15.7% increase over the fundraising in the corresponding quarter of FY 2024. Some of the bond issuances that were deferred include those from the SBI, and Jio Financial Services, which totalled to Rs.15,000 crore and Rs. 3,000 crore, respectively.

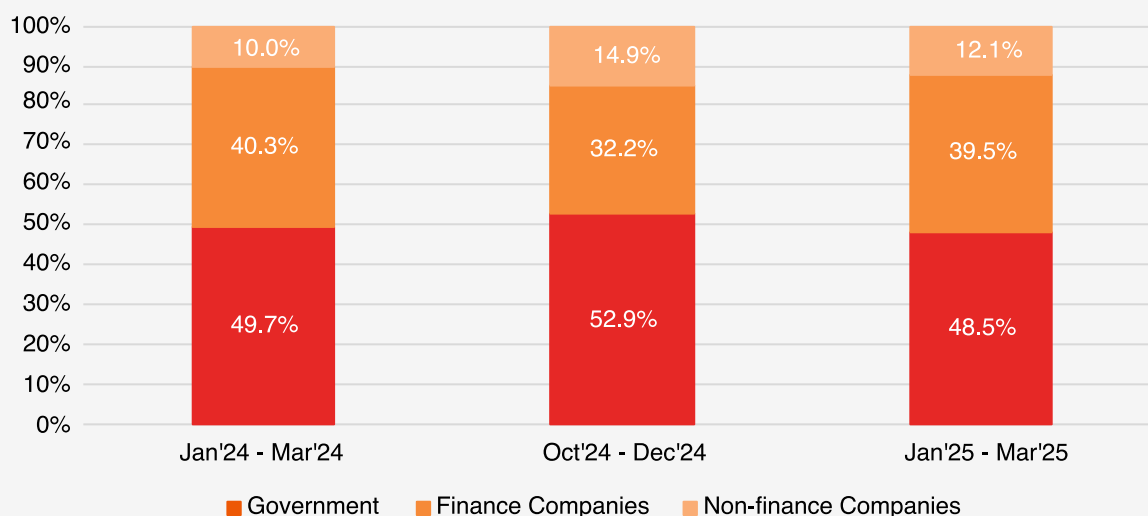


Total Debt Raised (Amount in Rs. Crore)

Debt Raised	Jan'24 - Mar'24	Oct'24 - Dec'24	Jan'25 - Mar'25	QoQ % change	YoY % change
Government	10,33,771	10,10,829	11,66,981	15.45	12.89
Finance Companies	8,38,280	6,15,822	9,49,786	54.23	13.30
Non-finance Companies	2,08,563	2,84,592	2,90,274	2.00	39.18
Total	20,80,614	19,11,243	24,07,041	25.94	15.69

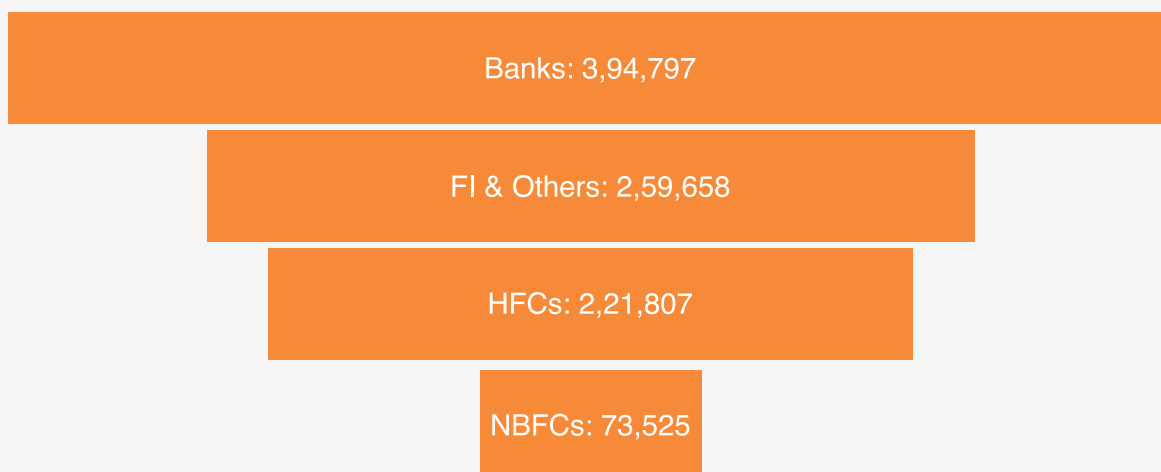
Note: Debt issuances include fresh issuances as well as reissuances of instruments during the period under consideration.

Issuer Category-wise Distribution of Debt Raised



Non-government institutions accounted for around 52% of the total funds raised in Q4 FY2025 with finance companies, particularly banks, dominating the scene.

Amount raised by Finance Companies In Q4 FY2025 (Amount in Rs. Crore)



Banks mobilised close to Rs.4 lakh crore through debt issuances in Q4 FY2025. This marks a whopping 62.6% increase over the debt raised during preceding quarter and a 42.1% jump over the same quarter in the previous year.

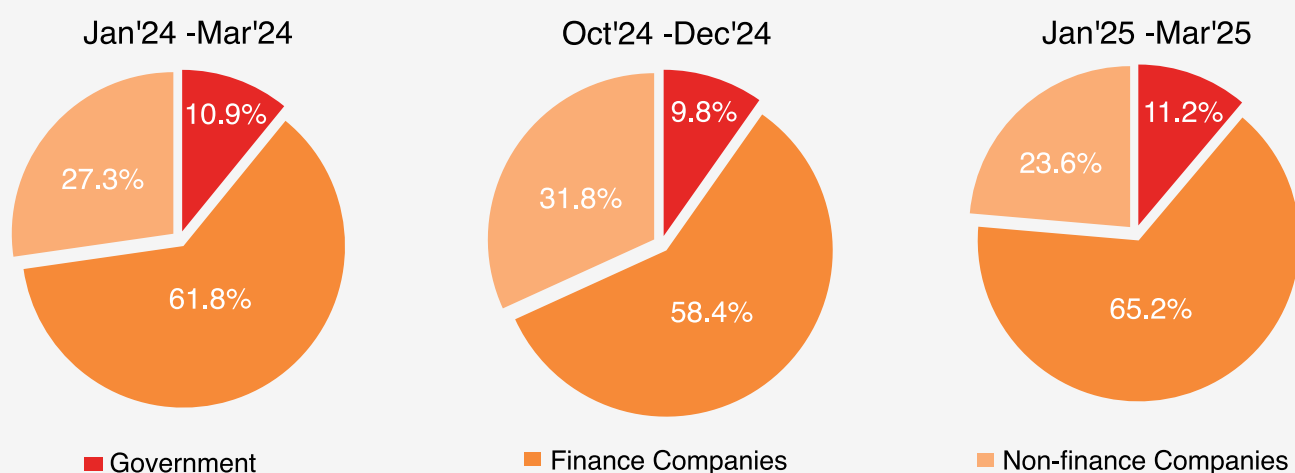
Fund raising by private corporates also increased by a sharp 27.4% to Rs.2.58 lakh crore in Q4 FY2025 from the same quarter a year ago.

The Government's contribution to debt raised in Q4 FY2025 at 48% was lower when compared to the preceding and the year-ago quarters.

Number of Issuances

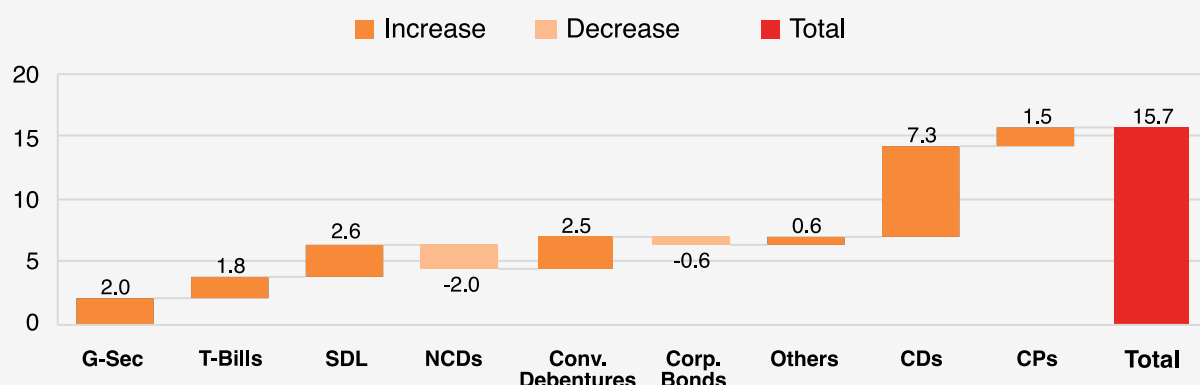
Debt Raised	Jan'24 - Mar'24	Oct'24 - Dec'24	Jan'25 - Mar'25	QoQ % change	YoY % change
Government	336	351	389	10.83	15.77
Finance Companies	1,909	2,100	2,273	8.24	19.07
Non-finance Companies	842	1,143	824	-27.91	-2.14
Total	3,087	3,594	3,486	-3.01	12.93

Distribution of the Number of Issuances



CDs drive up debt issuances

**Contribution of Instruments in Overall Growth in Debt Raised
Jan'25-Mar'25 vs Jan'24-Mar'24 (%)**



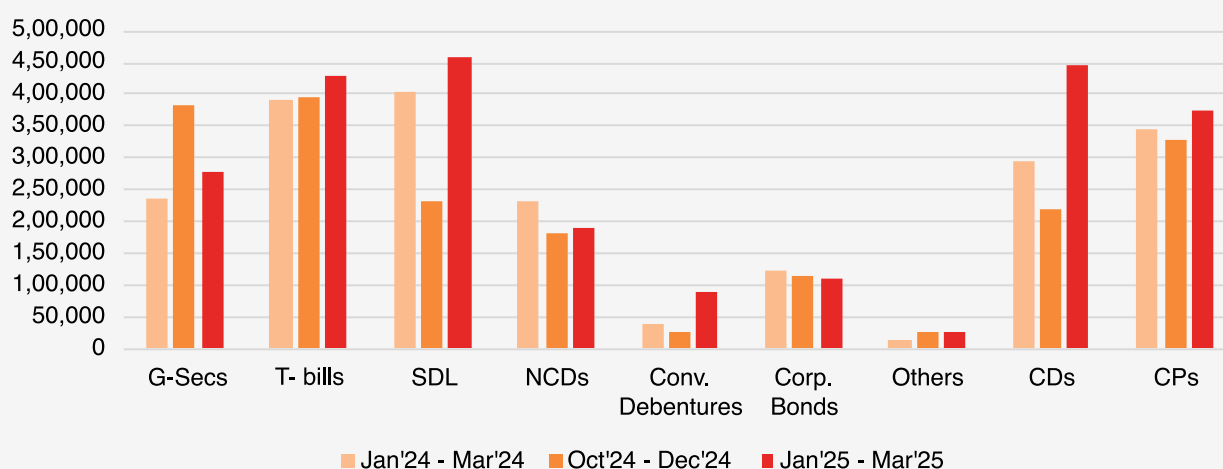
Nearly 50% of the 15.7% YoY growth observed in the value of debt issuances in Q4 FY2025 was contributed by Certificates of Deposits (CDs).

An unprecedented amount of Rs.4.46 lakh crore was secured via the issuance of CDs as Scheduled Commercial Banks (SCBs) struggled to gather adequate deposits to meet the seasonal spike in demand for credit during the last quarter of the fiscal year. Average fortnightly incremental credit-deposit ratio during Q4 FY2025 remained elevated at 87.6%. Punjab National Bank (PNB) led the issuance of Certificate of Deposit (CDs), raising Rs.59,940 crore. It was followed by HDFC Bank, Bank of Baroda, NABARD, and Canara Bank.

Instrument-wise (Amount in Rs. Crore)

Instrument	Jan'24 - Mar'24	Oct'24 - Dec'24	Jan'25 - Mar'25	QoQ % change	YoY % change
Government Securities (Gsec + Other approved)	2,37,626	3,82,727	2,79,001	-27.10	17.41
Treasury Bills	3,93,000	3,97,591	4,29,817	8.11	9.37
State Development Loan	4,03,144	2,30,510	4,58,163	98.76	13.65
Bonds & Debentures					
Non-Convertible Debentures	2,31,775	1,82,941	1,89,686	3.69	-18.16
Convertible Debentures	37,937	28,142	90,831	222.76	139.42
Corporate Bond	1,23,381	1,14,728	1,11,034	-3.22	-10.01
Infrastructure Bond	7,009	27,615	25,748	-6.76	267.37
Municipal Bond	300	100	0	NA	NA
Others					
Foreign Currency Bond	6,862	110	117	6.46	-98.30
Green Bond	0	0	0	NA	NA
Masala Bond	0	0	0	NA	NA
Pass Through Certificates	0	0	0	NA	NA
Security Receipts	0	0	0	NA	NA
Certificate of Deposit	2,94,575	2,18,620	4,46,000	104.01	51.40
Commercial Paper	3,45,004	3,28,158	3,76,645	14.78	9.17
Total Debt Raised through Instruments	20,80,614	19,11,243	24,07,041	25.94	15.69

Instrument-wise Debt Raised (Amount in Rs. Crore)

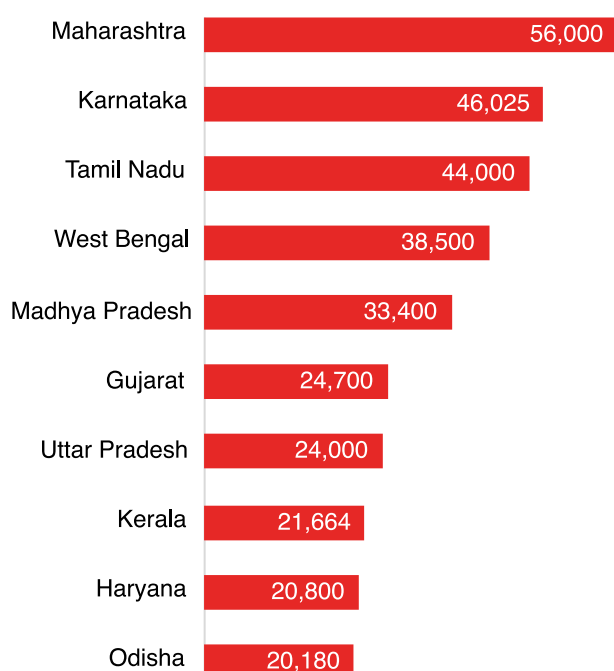


The other significant contributors to the YoY growth in debt issuances were Convertible Debentures and State Development Loans (SDLs) with respective share of 2.6% and 2.5% in the Q4 FY2025 growth.

State Governments raised Rs.4.6 lakh crore in Q4 FY 2025, this being their second highest quarterly fund raising through SDLs. On the other hand, fundraising by the Central Government through government securities was limited to Rs.2.79 lakh crore.

Top SDL Issuers in Q4 FY2025

(Amount in Rs. Crore)

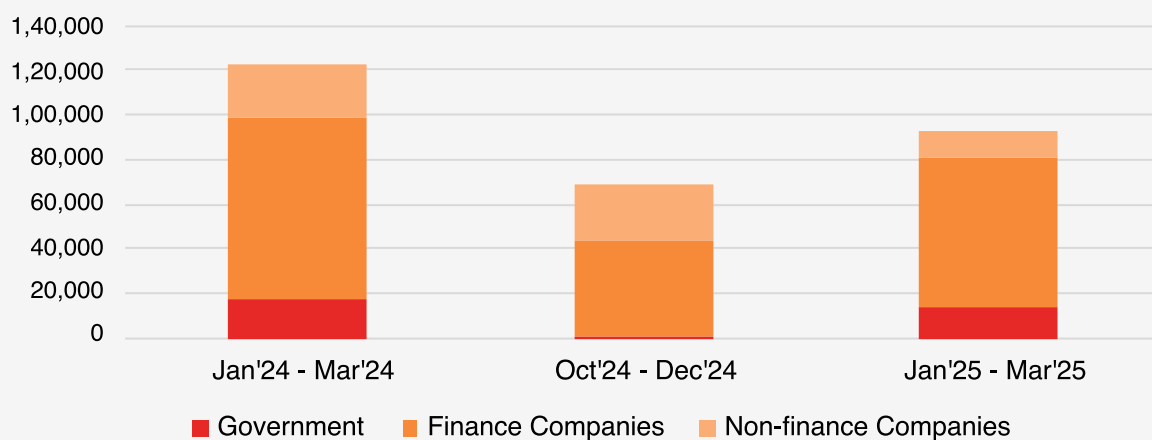


Maharashtra led the state pack by raising Rs.56,000 crore during Q4 FY2025. It is among the top 5 states with the highest debt burden in value terms. Its debt stock stood over Rs.7 lakh crore as of FY 2025 which is budgeted to rise further above Rs.9 lakh crore by end of FY 2026. However, due to its strong income sources, its debt burden is well below 20% of GSDP target set for states under the FRBM Act in 2018.

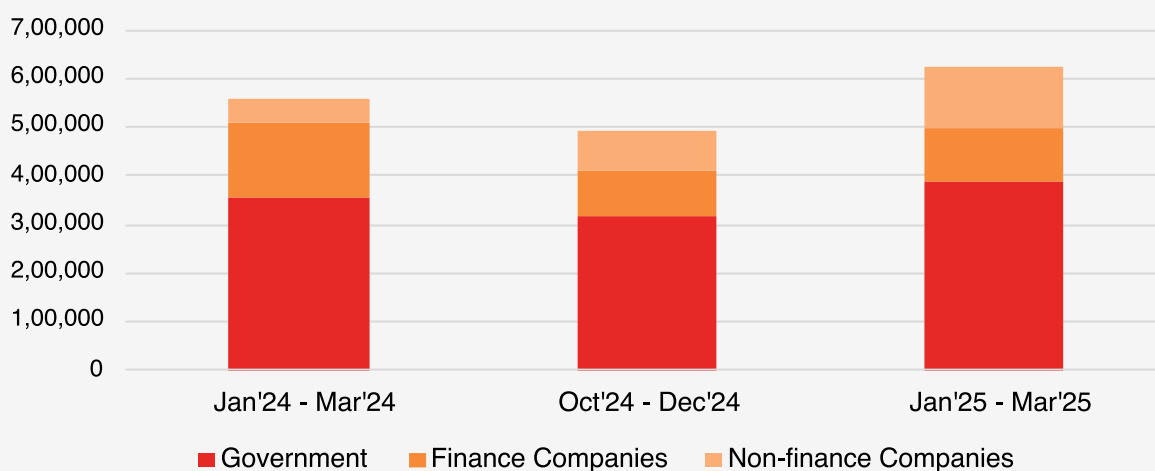
Karnataka, Tamil Nadu and West Bengal followed Maharashtra with respective debt raisings of Rs. 46,025 crore, Rs.44,000 crore and Rs.38,500 crore, in Q4 FY2025. All three states sport a debt-to-GSDP ratio above 20%.

■ Debt Raised by Maturity Bucket (Amount in Rs. Crore)

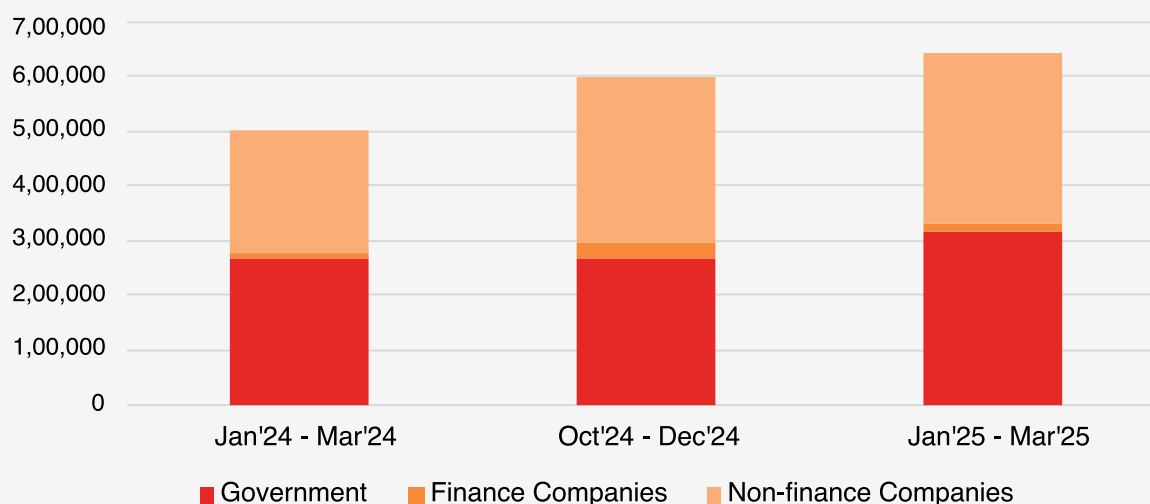
Short Term Debt (Less than 1 Year Maturity)



Medium Term Debt (1-5 Year Maturity)



Long Term Debt (More than 5 Year Maturity)

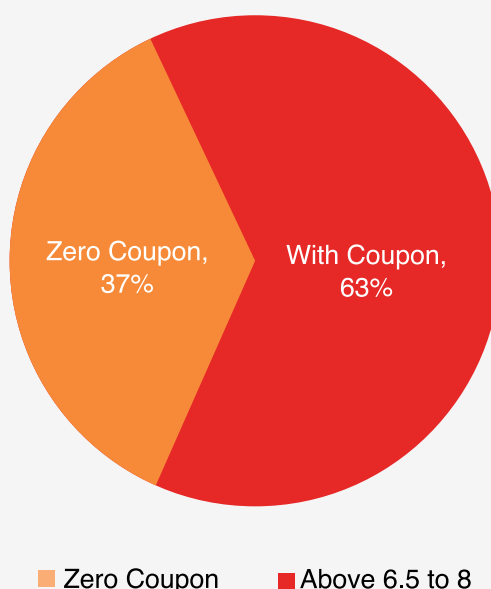


Debt by Maturity Bucket (Amount in Rs. Crore)

	Jan'24 - Mar'24	Oct'24 - Dec'24	Jan'25 - Mar'25	QoQ % change	YoY % change
Government					
Upto 1Year	3,93,000	3,97,603	4,29,817	8.10	9.37
Above 1Year to 3Years	2,100	24,523	16,200	-33.94	671.43
Above 3Year to 5Years	17,600	2,017	15,000	643.67	-14.77
Above 5Year to 10Years	96,721	1,17,191	1,32,625	13.17	37.12
Above 10Year to 15Years	2,59,053	2,01,326	2,55,963	27.14	-1.19
Above 15Year to 20Years	99,305	87,832	1,05,885	20.55	6.63
Above 20Year to 30Years	55,215	28,945	77,522	167.82	40.40
Above 30Years	1,10,776	1,51,393	1,33,969	-11.51	20.94
Finance Companies					
Upto 1Year	4,37,235	3,68,652	5,78,111	56.82	32.22
Above 1Year to 3Years	1,56,279	85,203	1,85,328	117.51	18.59
Above 3Year to 5Years	81,798	42,179	66,162	56.86	-19.11
Above 5Year to 10Years	82,118	51,612	59,379	15.05	-27.69
Above 10Year to 15Years	67,984	38,000	49,517	30.31	-27.16
Above 15Year to 20Years	3,798	24,190	9,450	-60.93	148.81
Above 20Year to 30Years	0	0	700	NA	NA
Above 30Years	45	0	0	NA	NA
Perpetual	9,024	5,985	1,140	-80.95	-87.37
Non-Finance Companies					
Upto 1Year	95,655	1,36,437	99,859	-26.81	4.39
Above 1Year to 3Years	23,388	20,955	28,615	36.55	22.35
Above 3Year to 5Years	24,130	25,397	12,415	-51.11	-48.55
Above 5Year to 10Years	20,969	36,657	30,449	-16.94	45.21
Above 10Year to 15Years	28,411	48,329	96,906	100.51	241.09
Above 15Year to 20Years	5,185	10,635	12,566	18.15	142.36
Above 20Year to 30Years	9,198	4,788	4,222	-11.81	-54.10
Above 30Years	1,627	1,394	1,499	7.54	-7.86
Perpetual	0	0	3,742	NA	NA
Total					
Upto 1Year	9,25,890	9,02,692	11,07,787	22.72	19.65
Above 1Year to 3Years	1,81,767	1,30,681	2,30,143	76.11	26.61
Above 3Year to 5Years	1,23,528	69,593	93,577	34.46	-24.25
Above 5Year to 10Years	1,99,808	2,05,460	2,22,453	8.27	11.33
Above 10Year to 15Years	3,55,448	2,87,655	4,02,386	39.88	13.21
Above 15Year to 20Years	1,08,288	1,22,657	1,27,901	4.28	18.11
Above 20Year to 30Years	64,413	33,733	82,444	144.40	27.99
Above 30Years	1,12,448	1,52,787	1,35,468	-11.34	20.47
Perpetual	9,024	5,985	4,882	-18.43	-45.90

Debt Raised by Coupon Rate - Government Securities

Debt by Coupon - Government (Q4 FY25)

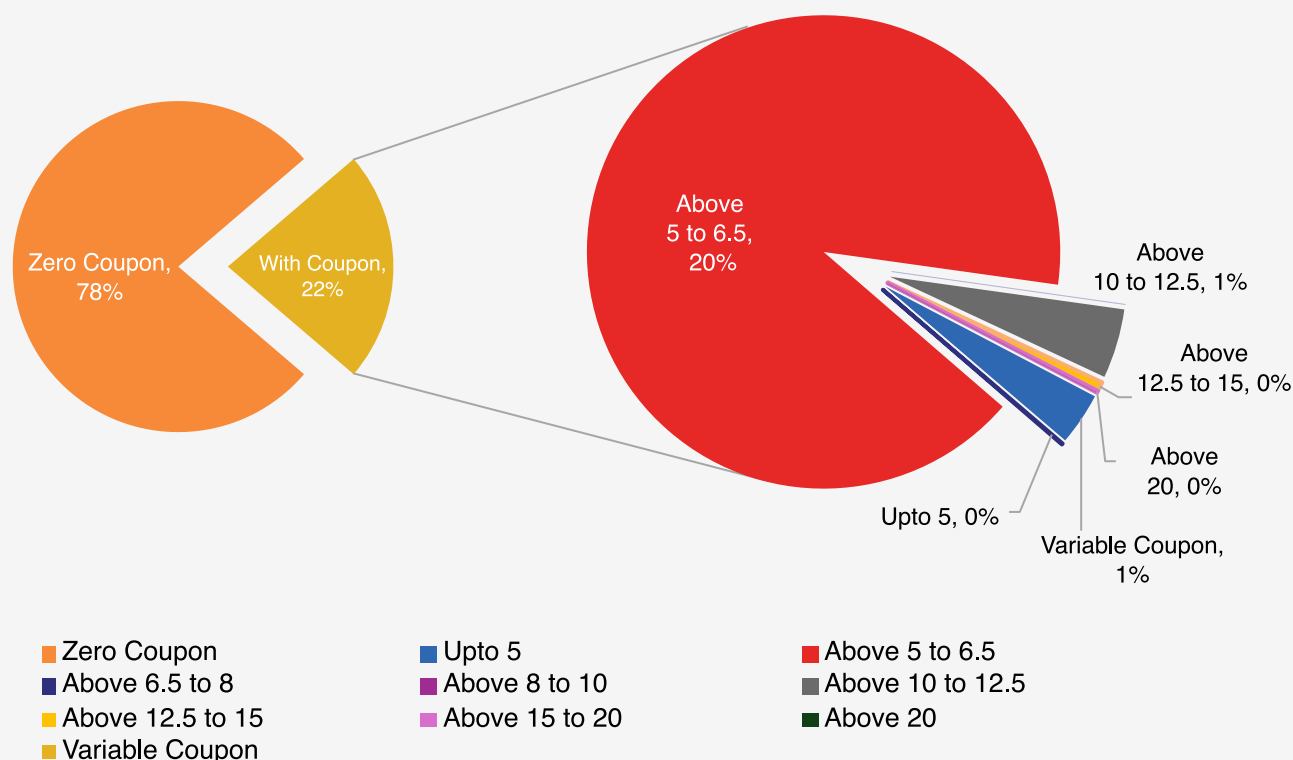


Coupon Rate (%)	Jan'24 - Mar'24		Oct'24 - Dec'24		Jan'25 - Mar'25	
	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)
Zero Coupon	39	3,93,000	140	3,98,319	36	4,29,817
Upto 5	1	626	0	0	0	0
Above 5 to 6.5	296	6,40,144	0	0	0	0
Above 6.5 to 8	0	0	210	6,11,510	353	7,37,164
Above 8 to 10	0	0	1	1,000	0	0
Total	336	10,33,771	351	10,10,829	389	11,66,981

■ Debt Raised by Coupon Rate - Finance Companies

(Amount in Rs. Crore)

Debt by Coupon - Finance Companies (Q4 FY25)

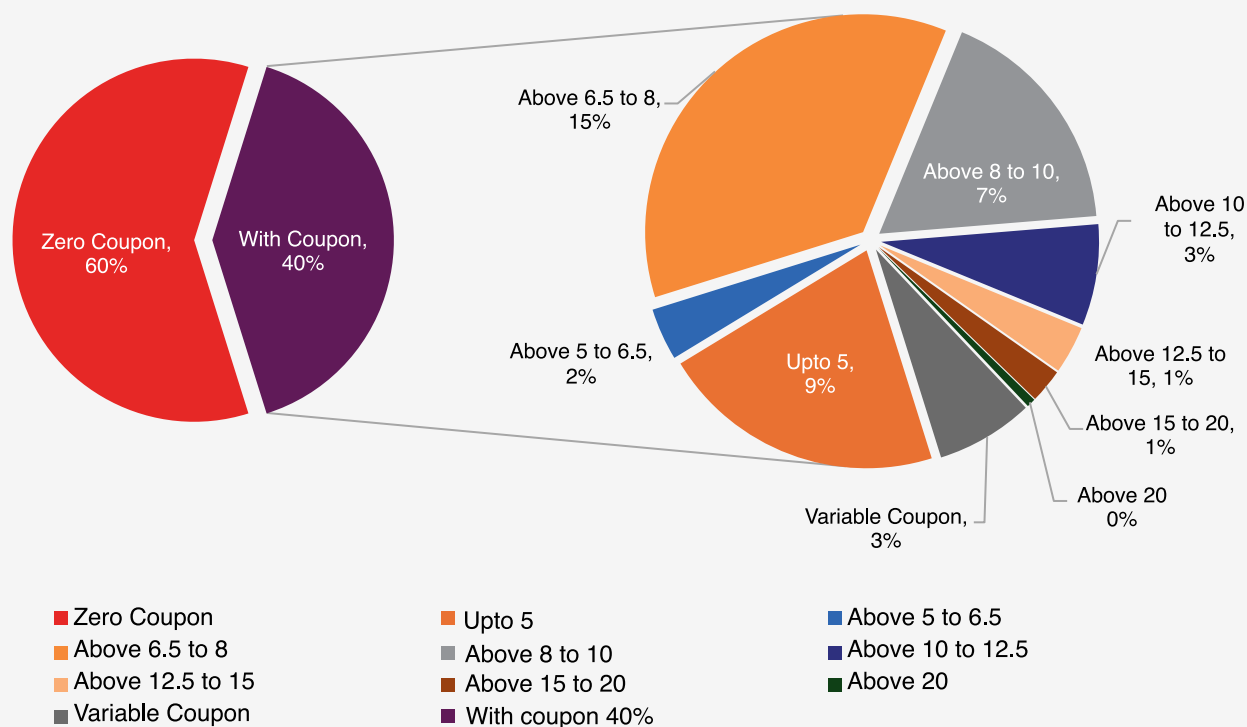


Coupon Rate (%)	Jan'24 - Mar'24		Oct'24 - Dec'24		Jan'25 - Mar'25	
	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)
Zero Coupon	1,034	5,51,800	983	4,18,837	1,361	7,35,840
Upto 5	54	13,888	3	180	2	166
Above 5 to 6.5	13	9,005	11	3,283	7	3,730
Above 6.5 to 8	77	1,47,982	95	1,31,852	76	1,43,203
Above 8 to 10	254	92,845	269	40,921	221	47,483
Above 10 to 12.5	183	9,374	318	9,259	300	10,149
Above 12.5 to 15	83	3,419	97	952	74	1,266
Above 15 to 20	9	122	33	269	21	287
Above 20	0	0	0	0	0	0
Variable Coupon	202	9,844	291	10,268	209	7,662
Total	1,909	8,38,280	2,100	6,15,822	2,271	9,49,786

Debt Raised by Coupon Rate - Non - Finance Companies

(Amount in Rs. Crore)

Debt by Coupon - Non Finance Companies (Q4 FY25)



Coupon Rate (%)	Jan'24 - Mar'24		Oct'24 - Dec'24		Jan'25 - Mar'25	
	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)
Zero Coupon	378	91,407	573	1,55,144	418	1,73,206
Upto 5	101	39,000	79	5,799	28	24,746
Above 5 to 6.5	0	0	14	5,770	4	4,532
Above 6.5 to 8	23	15,596	33	42,123	37	42,178
Above 8 to 10	79	21,128	103	45,933	67	20,484
Above 10 to 12.5	63	14,307	107	6,486	88	8,778
Above 12.5 to 15	67	6,829	93	6,626	75	4,152
Above 15 to 20	56	5,607	50	4,858	30	2,955
Above 20	4	780	5	117	6	771
Variable Coupon	71	13,908	85	11,570	71	8,471
Total	842	2,08,563	1,142	2,84,427	824	2,90,274

Top 10 Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised Excluding Government
National Bank for Agriculture and Rural Development	1,05,932	8.54
Punjab National Bank	62,890	5.07
Small Industries Development Bank of India	52,988	4.27
Bank Of Baroda	50,680	4.09
HDFC Bank Ltd.	48,480	3.91
Reliance Retail Ltd.	40,000	3.23
Canara Bank	37,610	3.03
Union Bank of India	32,700	2.64
Power Finance Corporation Ltd.	30,510	2.46
Indian Bank	29,175	2.35
Sum of Top 10	4,90,965	39.59
Total Debt Raised Excluding Government	12,40,060	

Top 10 States by Issue Size (Amount in Rs. Crore)

State Names	Jan'25 - Mar'25	% of Total Debt Raised by State Government
Government of Maharashtra	56,000	12.22
Government of Karnataka	46,025	10.05
Government of Tamil Nadu	44,000	9.60
Government of West Bengal	38,500	8.40
Government of Madhya Pradesh	33,400	7.29
Government of Gujarat	24,700	5.39
Government of Uttar Pradesh	24,000	5.24
Government of Kerala	21,664	4.73
Government of Haryana	20,800	4.54
Government of Odisha	20,180	4.40
Sum of Top 10	3,29,269	71.87
Total Debt Raised by State Government	4,58,163	

Top 10 Trustees (Raised Solely or Jointly) (Amount in Rs. Crore)

Trustee Names	Jan'25 - Mar'25	% of Total Debt Raised Excluding Government
IDBI Trusteeship Services Ltd	78,330	6.32
Beacon Trusteeship Ltd	76,627	6.18
Axis Trustee Services Ltd	43,897	3.54
Catalyst Trusteeship Ltd	40,506	3.27
SBICAP Trustee Company Ltd	32,269	2.60
Vistra ITCL (India) Ltd	22,253	1.79
Vardhaman Trusteeship Pvt Ltd	11,633	0.94
Mitcon Credentia Trusteeship Services Ltd	3,928	0.32
Piramal Trusteeship Services Pvt Ltd	190	0.02
Orbis Trustee Services Pvt Ltd	138	0.01
Sum of Top 10	3,09,770	24.98
Total Debt Raised Excluding Government	12,40,060	

Bonds and Debentures Issued by Top 10 Issuers (Amount in Rs. Crore)



Top 10 Non-Convertible Debenture Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Non-Convertible Debentures
LIC Housing Finance Ltd.	15,918	8.39
Muthoot Fincorp Ltd.	9,330	4.92
Sammaan Capital Ltd.	7,875	4.15
Housing And Urban Development Corp Ltd.	7,753	4.09
Aditya Birla Finance Ltd.	6,000	3.16
Power Finance Corporation Ltd.	5,685	3.00
Jsquare Electrical Steel Nashik Pvt Ltd.	5,200	2.74
Muthoot Finance Ltd.	4,576	2.41
Aditya Birla Housing Finance Ltd.	4,550	2.40
Reliance Capital Ltd.	4,300	2.27
Sum of Top 10	71,186	37.53
Total Debt Raised by Non-Convertible Debentures	1,89,686	

■ Top 10 Convertible Debenture Issuers by Issue Size

(Amount in Rs. Crore)

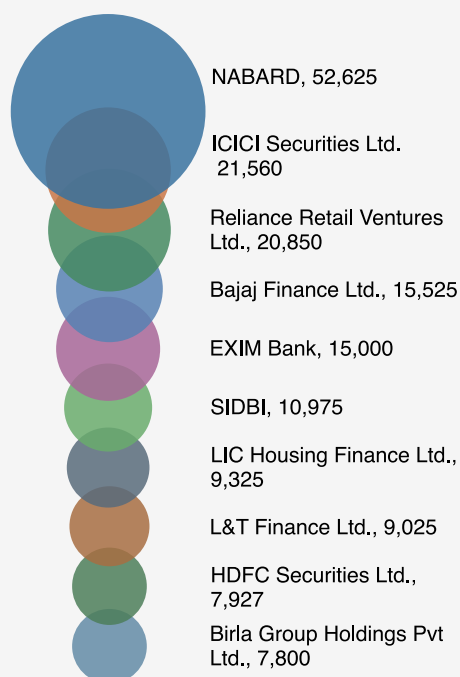
Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Convertible Debentures
Reliance Retail Ltd.	40,000	44.04
Xtelify Ltd.	10,226	11.26
Airtel Ltd.	8,665	9.54
Reliance Corporate IT Park Ltd.	6,408	7.05
GMR Infra Enterprises Pvt Ltd.	6,300	6.94
Reliance Projects & Property Management Services Ltd.	4,408	4.85
Reliance New Energy Ltd.	2,203	2.42
Neuberg Diagnostics Pvt Ltd.	895	0.99
Montecarlo Projects Ltd.	808	0.89
Shrem Airport Hotels Pvt Ltd.	800	0.88
Sum of Top 10	80,713	88.86
Total Debt Raised by Convertible Debentures	90,831	

■ Top 10 Corporate Bond Issuers by Issue Size

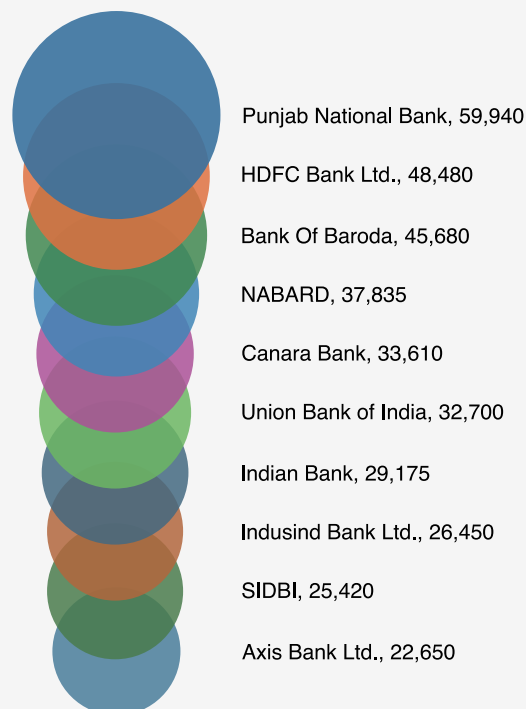
(Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Corporate Bonds
Power Finance Corporation Ltd.	18,700	16.84
REC Ltd.	17,167	15.46
Small Industries Development Bank of India	16,593	14.94
National Bank for Agriculture and Rural Development	11,412	10.28
Indian Railway Finance Corporation Ltd.	10,970	9.88
National Housing Bank	8,280	7.46
National Bank for Financing Infrastructure and Development	8,000	7.21
Export Import Bank of India	4,850	4.37
Indian Renewable Energy Development Agency Ltd.	4,307	3.88
Canara Bank	4,000	3.60
Sum of Top 10	1,04,279	93.92
Total Debt Raised by Corporate Bonds	1,11,034	

CPs and CDs Issued by Top 10 Issuers (Amount in Rs. Crore)



Commercial Paper (CP)



Certificate of Deposit (CD)

Top 10 Commercial Paper Issuers by Issue Size

(Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Commercial Paper
National Bank For Agriculture And Rural Development	52,625	13.97
ICICI Securities Ltd.	21,560	5.72
Reliance Retail Ventures Ltd.	20,850	5.54
Bajaj Finance Ltd.	15,525	4.12
Export Import Bank of India	15,000	3.98
Small Industries Development Bank Of India	10,975	2.91
LIC Housing Finance Ltd.	9,325	2.48
L&T Finance Ltd.	9,025	2.40
HDFC Securities Ltd.	7,927	2.10
Birla Group Holdings Pvt Ltd.	7,800	2.07
Sum of Top 10	1,70,612	45.30
Total Debt Raised by Commercial Paper	3,76,645	

■ Top 10 Certificate of Deposit Issuers by Issue Size

(Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Certificate of Deposit
Punjab National Bank	59,940	13.44
HDFC Bank Ltd.	48,480	10.87
Bank Of Baroda	45,680	10.24
National Bank for Agriculture and Rural Development	37,835	8.48
Canara Bank	33,610	7.54
Union Bank of India	32,700	7.33
Indian Bank	29,175	6.54
IndusInd Bank Ltd.	26,450	5.93
Small Industries Development Bank of India	25,420	5.70
Axis Bank Ltd.	22,650	5.08
Sum of Top 10	3,61,940	81.15
Total Debt Raised by Certificate of Deposit	4,46,000	

ISIN	Description	Traded Volume (In Crores)	% of Total Traded
IN0020240126	06.79 GS 2034	12,83,195	51.61
IN0020240019	07.10 GS 2034	2,70,145	10.87
IN0020240134	06.92 GS 2039	1,35,780	5.46
IN0020240035	07.34 GS 2064	88,360	3.55
IN0020230085	07.18 GS 2033	73,775	2.97
IN0020240050	07.04 GS 2029	73,080	2.94
IN0020240167	06.64 GS 2027	51,415	2.07
IN0020240118	07.09 GS 2054	45,110	1.81
IN0020230036	07.17 GS 2030	36,800	1.48
IN0020240027	07.23 GS 2039	35,950	1.45
Sum of Top 10		20,93,610	84.21
Total Traded in Quarter		24,86,220	

ISIN	Description	Traded Volume (In Crores)	% of Total Traded
INE261F08EM1	NABARD - Corporate Bond - 7.53% - 24-Mar-2028	12,305.10	1.42
INE020B08FJ3	REC Ltd. - Corporate Bond - 03-Nov-2034	10,056.56	1.16
INE261F08EL3	NABARD - Corporate Bond - 7.40% - 29-Apr-2030	7,014.00	0.81
INE261F08EM1	NABARD - Corporate Bond - 7.53% - 24-Mar-2028	6,907.40	0.80
INE1C3207024	Telangana State Industrial Infrastructure Corporation Ltd. - NCD - 9.35% - 30-Dec-2033	5,691.46	0.66
INE018A08BM2	Larsen & Toubro Ltd. - NCD - 7.20% - 22-Jan-2035	5,439.40	0.63
INE040A08922	HDFC Bank Ltd. - NCD - 7.80% - 02-Jun-2025	4,850.00	0.56
INE556F08KW0	SIDBI - Corporate Bond - 7.42% - 12-Mar-2029	4,673.20	0.54
INE040A08922	HDFC Bank Ltd. - NCD - 7.80% - 02-Jun-2025	4,640.00	0.54
INE1C3207040	Telangana State Industrial Infrastructure Corporation Ltd. - NCD - 9.35% - 31-Dec-2031	4,603.48	0.53
Sum of Top 10		66,180.60	7.64
Total Traded in Quarter		8,66,571.02	

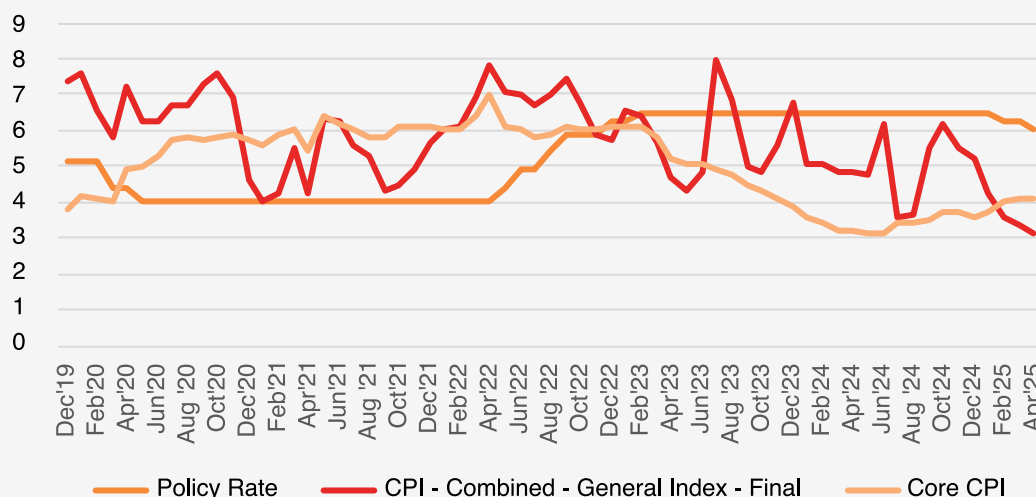
NABARD - National Bank for Agriculture and Rural Development
REC - Rural Electrification Corporation

SIDBI - Small Industries Development Corporation
NCD - Non-Convertible Debenture

Inflation below RBI target

Retail price inflation in India has been on a downward trajectory since November 2024. In February 2025, inflation rate fell below the RBI's medium-term target of 4% and dropped further more than 6-year low of 3.16% in April 2025. Although the fall was entirely driven by cooling food prices, the core inflation, at 4.1% in April 2025, too appears benign.

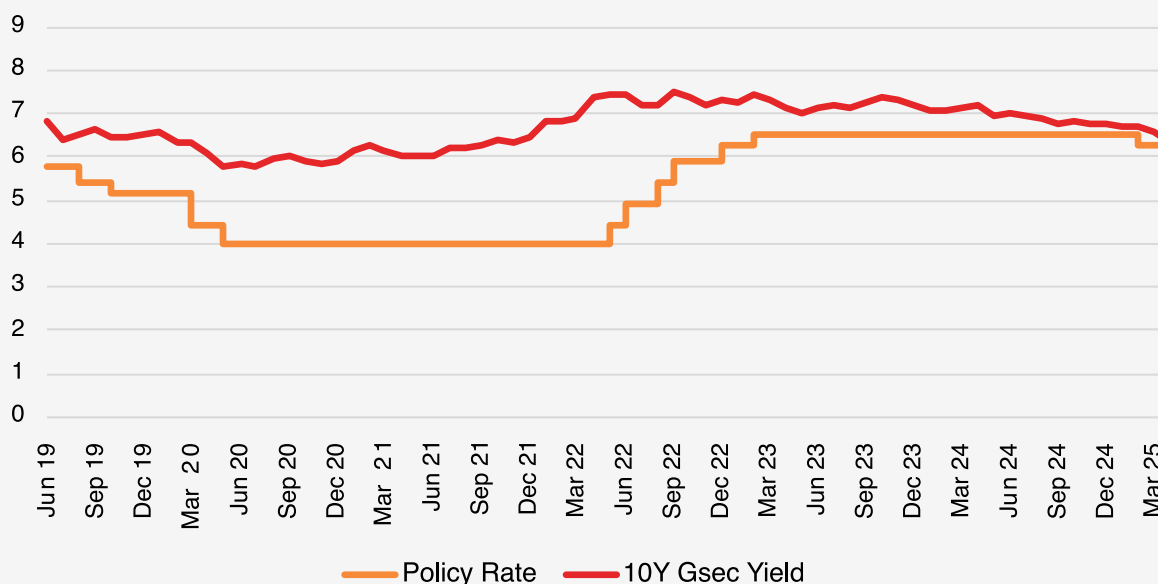
Policy Rate vs CPI Combined vs Core CPI (%)



Bond yields ease

Softening retail price inflation gave the Reserve Bank of India (RBI) the space to cut the policy repo rate by 25 basis points (bps) in February 2025 and by another 25 bps to 6% in April 2025. The RBI's Monetary Policy Committee (MPC) revised the policy stance from 'neutral' to 'accommodative' in April, keeping the policy guidance dovish.

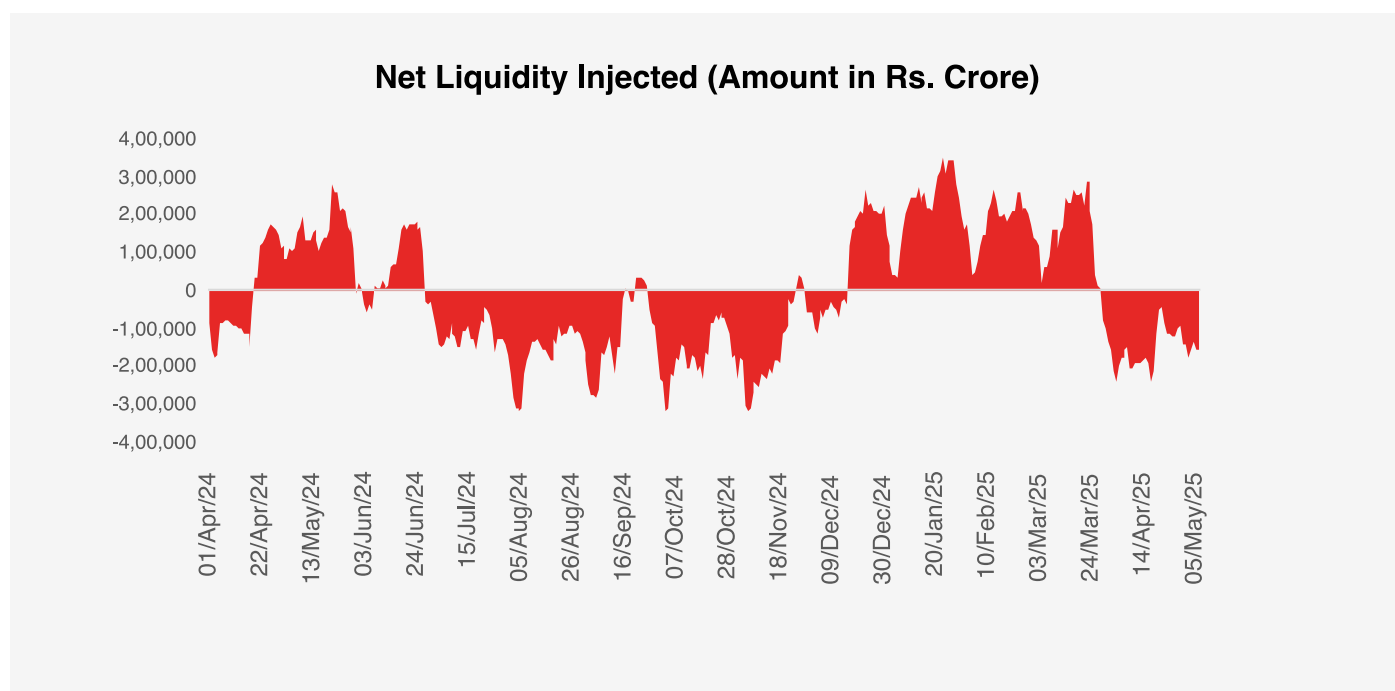
Policy Rate Vs. 10Y Gsec Yield



Yields on G-sec with 10-year residual maturity declined after the first rate cut in February. The fall, however, was less than proportionate due to liquidity deficit. The yields declined more rapidly in April. Short-term yields, on 91-day Treasury bills (T-bills) hovered around the 6.5% mark till February 2025. The yield softened after the RBI rate cut, from 6.47% in February 2025 to 5.89% by April 2025.

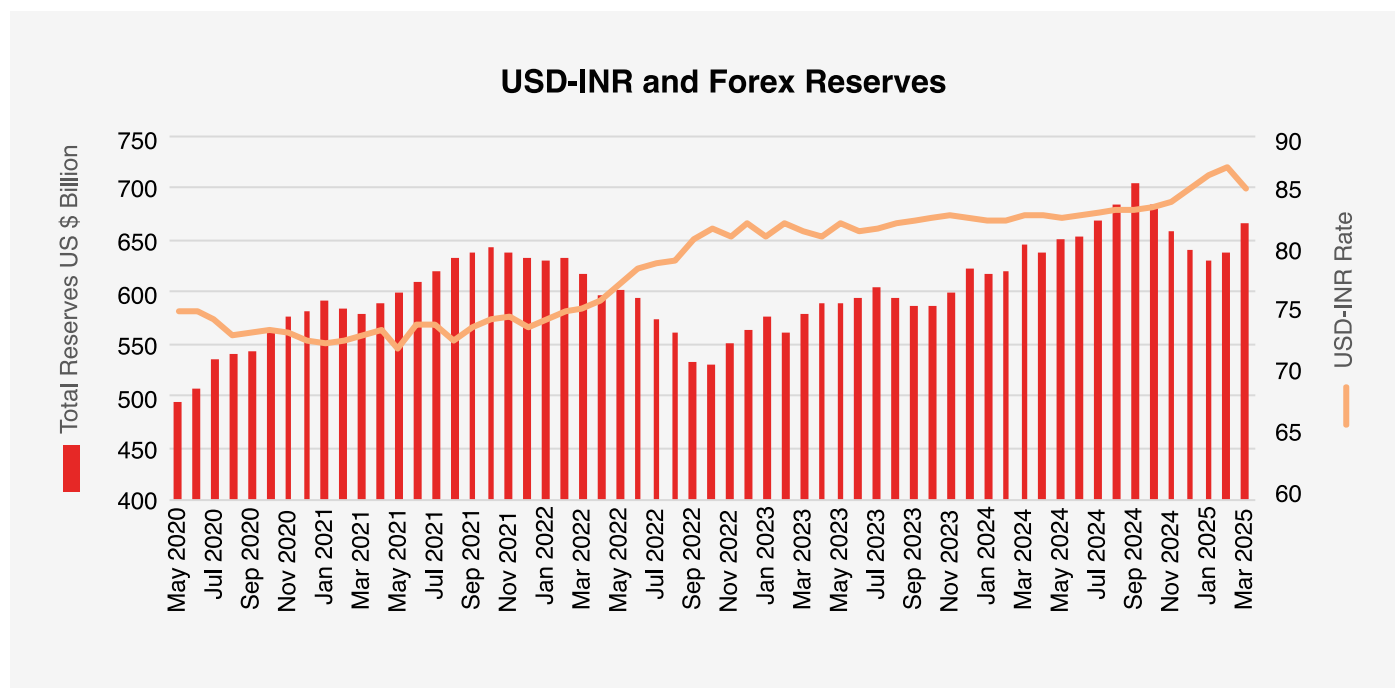
Liquidity returns to Surplus in April

The banking system grappled with a liquidity deficit since mid-December 2024 until April 2025. Large foreign portfolio investment (FPI) outflows and RBI's interventions to support the Indian Rupee kept liquidity in the negative zone till March despite a slew of liquidity infusion measures undertaken by the RBI. The liquidity returned to surplus in April 2025 aided by infusion of Rs.1.2 lakh crore through Open Market Operation (OMO) purchases and another Rs.1.5 lakh crore through a 43-day Variable Repo Rate (VRR) auction by the RBI.



■ Weakening INR finds support from depreciating USD

Geopolitical concerns, risk averse investment climate and rising US treasury yields triggered FPI outflow from India. The Indian Rupee depreciated against the US dollar from 85.62 on December 31, 2024, to a record low of 87.59 on February 10, 2025. It remained weak till mid-March 2025. The USD lost its strength after the US tariffs which helped the INR-USD pair bounce back to 85.51 by April 24, 2024. The Rupee strengthened against the Chinese Yuan too but continued to depreciate against the Sterling Pound and Euro.

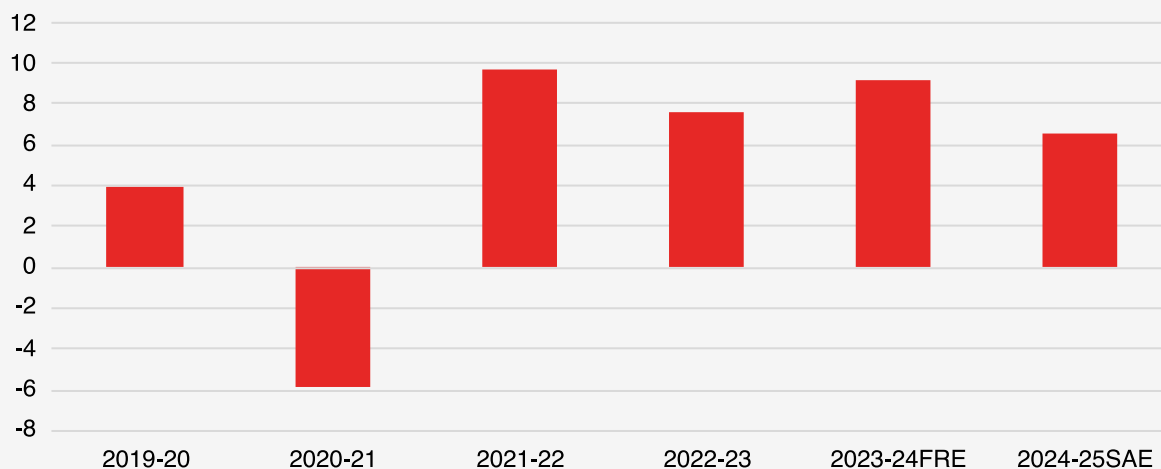


■ India to remain fastest growing economy in FY2026

The Government, in its Second Advance Estimate, pegged the real GDP growth for FY2025 at 6.5%. Most forecasters expect the growth to slow down in FY2026 due to headwinds from global trade disruptions. However, none expect the growth to drop below 6% due to India's strong resilience owing to its large domestic consumption base, policy support and healthy corporate and bank balance sheets.

The RBI recently revised its GDP growth projection for FY 2026 downwards to 6.5% from 6.7%. International Monetary Fund (IMF) and World Bank too slashed India's growth forecast by 30-40 basis points to 6.2% and 6.3%, respectively. However, both multilateral agencies project India to retain the title of the fastest-growing major economy amid all uncertainties.

GDP at 2011-12 Constant Prices (YoY % Change)



Fiscal Deficit (% to GDP)

