



# STATE GOVERNMENT FINANCES- Weekly SGS

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**SGS cut-off eased by 2 bps to 7.21%  
despite higher-than-indicated  
borrowings**

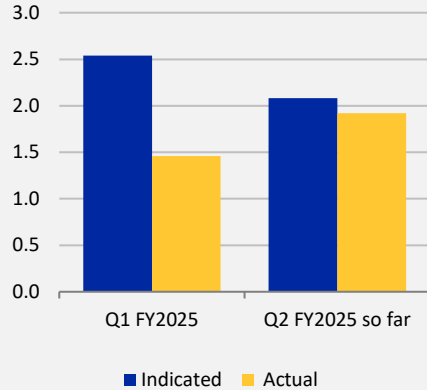
**SEPTEMBER 10, 2024**





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**Exhibit: Actual and Indicated SGS issuances (Rs. Trillion)**

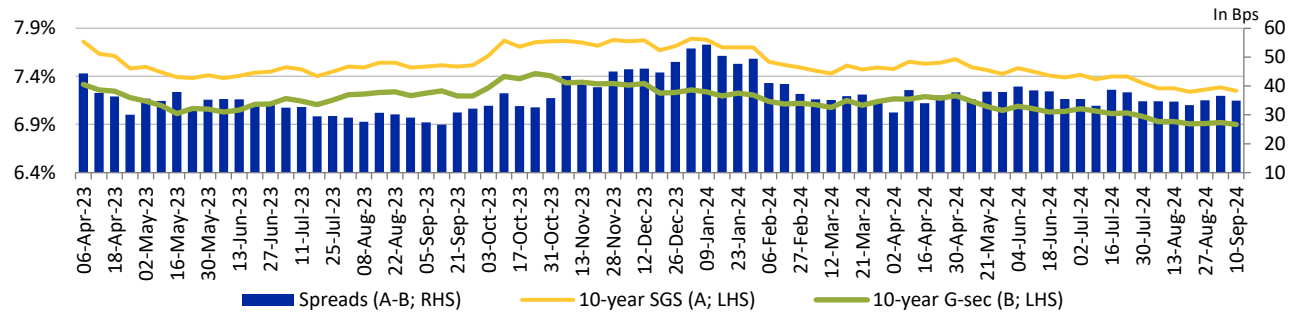


Seven states raised Rs. 138 billion through state government securities (SGS) on September 10, 2024, nearly 10% above the amount indicated for this week in the Q2 FY2025 auction calendar. The weighted average cut-off of the SGS eased to 7.21% on September 10, 2024, from 7.23% last week, with the weighted average tenor of SGS remaining stable at 16 years during the same period. Further, the spread between the cut-off of the 10-year SGS and the 10-year G-sec (7.10 GS 2034) yield eased to 35 bps on September 10, 2024, from 37 bps in the previous week.

**Exhibit: SGS issuances during FY2025 (so far)**

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
<b>Week of September 10, 2024</b>	125	138	138	3,377
<b>Week of September 12, 2023</b>	81	151	146	3,183
<b>Growth</b>	54.8%	-8.7%	-5.5%	6.1%

**Exhibit: Spread between weighted average cut-off of 10-year State and Gol G-sec yield**





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