



STATE GOVERNMENT FINANCES- Weekly SGS

**SGS cut-off eased mildly by 1 bp
to 7.09%**

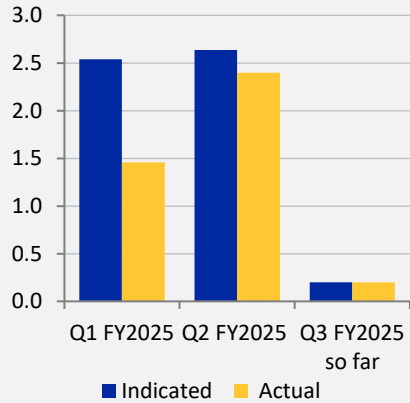
OCTOBER 1, 2024





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

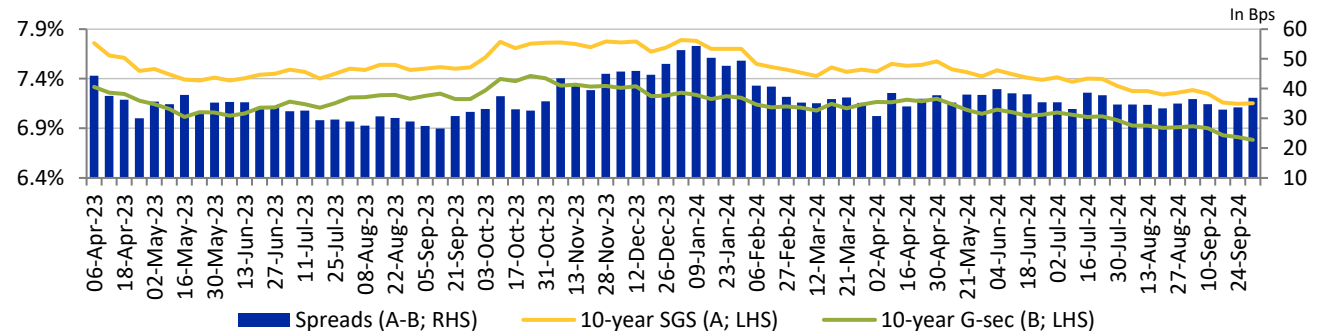


In the first weekly auction of Q3 FY2025, 12 states raised Rs. 199 billion through state government securities (SGS) on October 1, 2024, in line with the amount indicated for this week in the Q3 FY2025 auction calendar. The weighted average cut-off of the SGS eased mildly to 7.09% on October 1, 2024, from 7.10% last week, with the weighted average tenor of SGS, declining to 14 years from 15 during the same period. The spread between the cut-off of the 10-year SGS and the 10-year G-sec (7.10 GS 2034) yield increased to 37 bps on October 1, 2024, from 34 bps last week.

Exhibit: SGS issuances during FY2025 (so far)

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of October 1, 2024	199	199	199	4,056
Week of October 3, 2023	225	225	225	3,805
Growth	-11.4%	-11.4%	-11.4%	6.6%

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





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