

## STATE GOVERNMENT FINANCES- Weekly SGS

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**SGS cut-off rose by 4 bps  
to 7.13%, amid rising rates and  
higher-than-indicated borrowing**

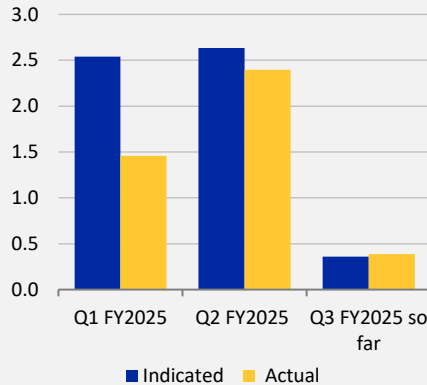
**OCTOBER 8, 2024**





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

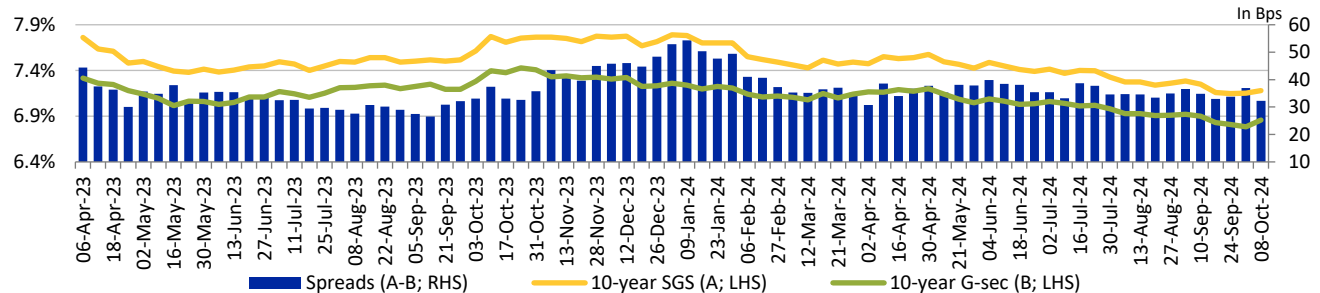


Ten states and one Union Territory (UT) raised Rs. 187 billion through state government securities (SGS) on October 8, 2024, which is 16.5% higher than the amount indicated for this week in the Q3 FY2025 auction calendar. The weighted average cut-off yield for SGS increased by 4 bps to 7.13% on October 8, 2024 from 7.09% last week, despite the weighted average tenor of SGS declining to 11 years from 14 years during the same period. The spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (7.10 GS 2034) yield compressed sharply to 32 bps on October 8, 2024, from 37 bps last week.

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

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
<b>Week of October 8, 2024</b>	161	187	187	4,243
<b>Week of October 10, 2023</b>	85	103	96	3,901
<b>Growth</b>	89.9%	82.4%	94.8%	8.8%

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





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