

STATE GOVERNMENT FINANCES - Weekly SGS

**Gap between actual and indicated
issuance is three-fourth of additional
tax devolution released in the quarter**

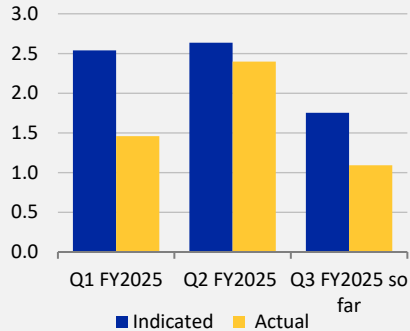
NOVEMBER 19, 2024





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Exhibit: Actual and indicated SGS issuances (Rs. trillion)



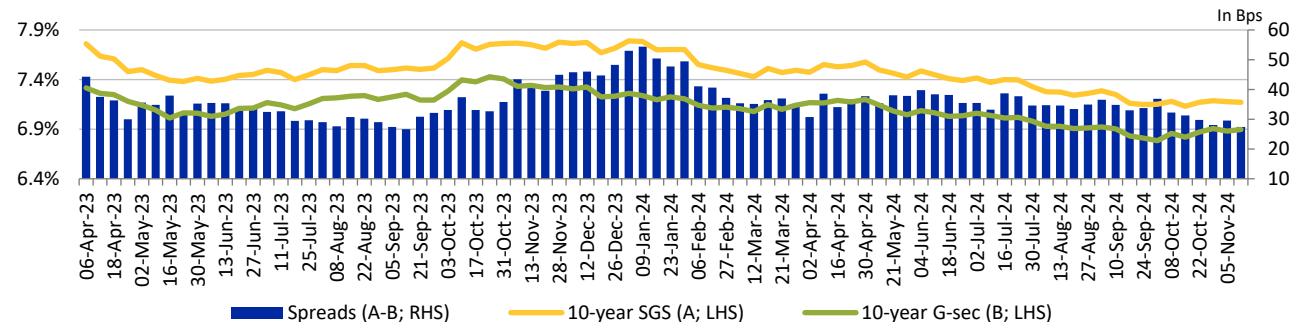
Source: Reserve Bank of India (RBI); ICRA Research

Six states raised Rs. 93 billion through state government securities (SGS) on November 19, 2024, only a third of the amount indicated for this week in the Q3 FY2025 auction calendar. The weighted average cut-off yield for SGS inched up to 7.11% on November 19, 2024, from 7.10% last week, despite the weighted average tenor of SGS declining to 9 years from 11 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) stood at 27 bps on November 19, 2024.

Exhibit: SGS issuances during FY2025 (so far)

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
Week of November 19, 2024	297	93	93	4,947
Week of November 21, 2023	143	116	116	5,005
Growth	108.0%	-19.5%	-19.5%	-1.2%

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





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