

## STATE GOVERNMENT FINANCES - Weekly SGS

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**SGS cut-off inched up a basis point  
to 7.09% despite lower-than-  
indicated borrowing**

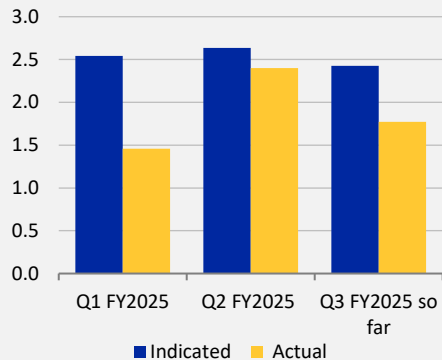
**DECEMBER 10, 2024**





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



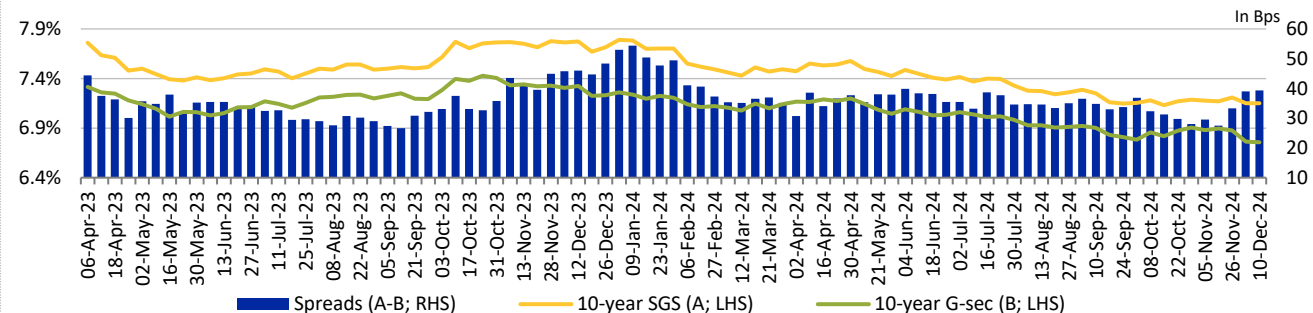
Source: Reserve Bank of India (RBI); ICRA Research

Five states and one Union Territory raised Rs. 114 billion through state government securities (SGS) on December 10, 2024, ~25% below the indicated amount for this week. The weighted average cut-off yield for SGS inched up to 7.09% on December 10, 2024, from 7.08% last week, with the weighted average tenor of SGS rising to 12 years from 11 years during the same period. Notably, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) was unchanged at 39 bps on December 10, 2024, from last week.

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

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
<b>Week of December 10, 2024</b>	151	114	114	5,627
<b>Week of December 12, 2023</b>	124	121	121	5,636
<b>Growth</b>	21.8%	-5.8%	-5.8%	-0.1%

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





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