

STATE GOVERNMENT FINANCES - Weekly SGS

SGS cut-off rises by 2 bps to 7.11%

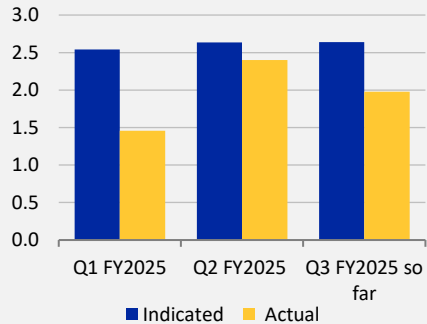
DECEMBER 17, 2024





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



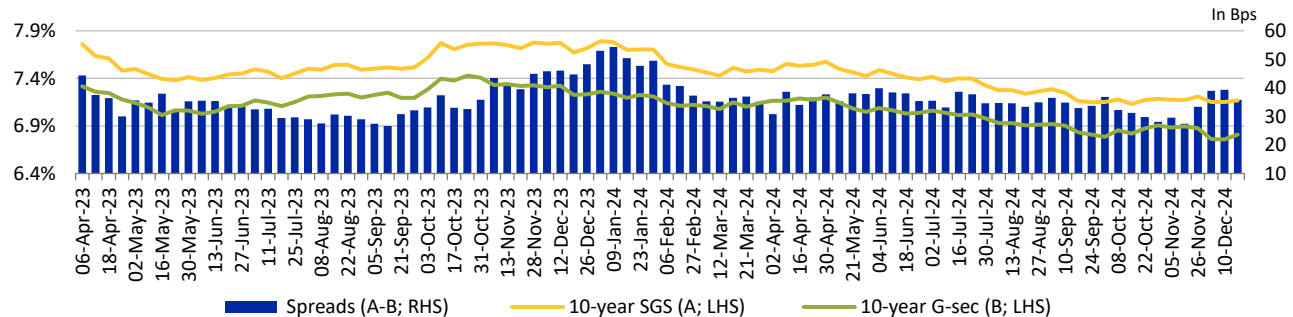
Source: Reserve Bank of India (RBI); ICRA Research

Twelve states and one Union Territory raised Rs. 208 billion through state government securities (SGS) on December 17, 2024, a mild ~2% below the indicated amount for this week. The weighted average cut-off yield for SGS rose to 7.11% on December 17, 2024, from 7.09% last week, with the weighted average tenor of SGS rising to 15 years from 12 years during the same period. Notably, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (7.10 GS 2034) eased to 36 bps on December 17, 2024, 39 bps from last week.

Exhibit: SGS issuances during FY2025 (so far)

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
Week of December 17, 2024	213	208	208	5,835
Week of December 19, 2023	189	197	197	5,833
Growth	13.1%	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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