

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off rose by 3 bps to 7.14%,
despite actual issuances trailing the
indicated amount**

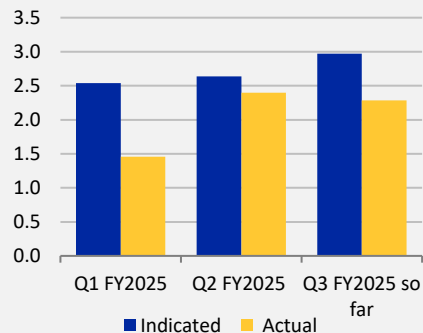
DECEMBER 24, 2024





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



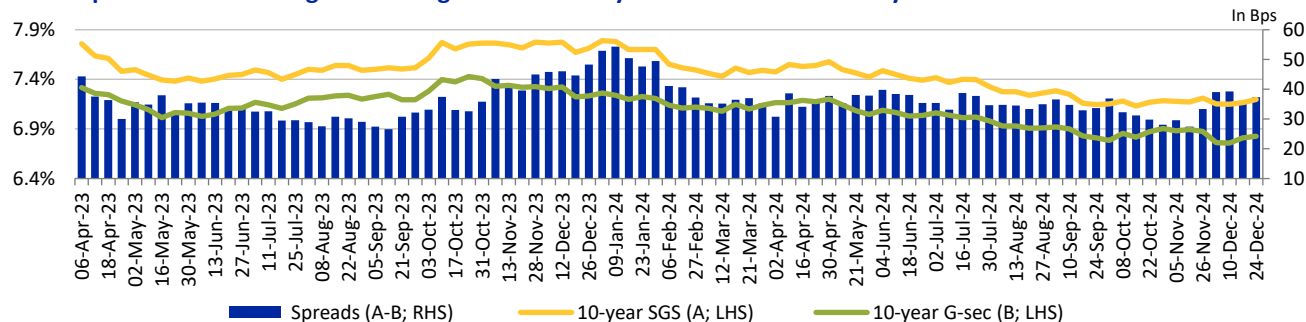
Source: Reserve Bank of India (RBI); ICRA Research

Thirteen states and two Union Territories (UTs) raised Rs. 306 billion through state government securities (SGS) on December 24, 2024, ~7% below the indicated amount for this week. The weighted average cut-off yield for SGS rose to 7.14% on December 24, 2024, from 7.11% last week. The weighted average tenor of SGS was stable at 15 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) rose mildly to 37 bps on December 24, 2024, 36 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 24, 2024	330	306	306	6,141
Week of December 26, 2023	286	253	208	6,040
Growth	15.4%	20.7%	47.4%	1.7%

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





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