



STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off eased to 7.11% from
7.14% last week**

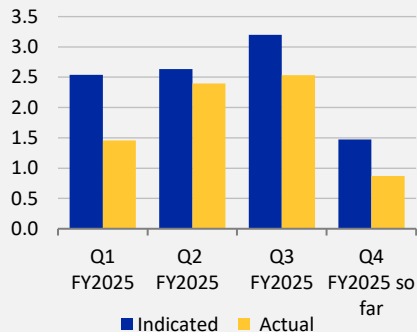
JANUARY 28, 2025





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



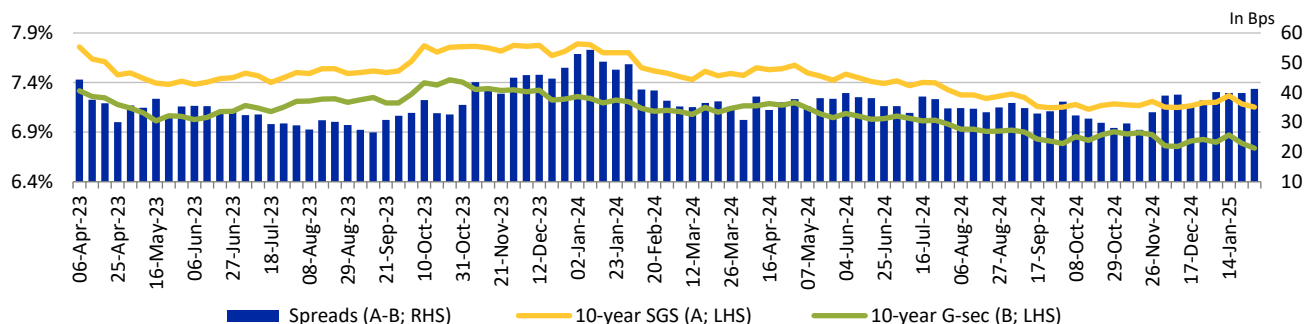
Source: Reserve Bank of India (RBI); ICRA Research

Twelve states and one Union Territory (UT) raised Rs. 320 billion through state government securities (SGS) on January 28, 2025, a sharp ~34% below the amount indicated for this week in the Q4 FY2025 auction calendar. Reflecting this, as well as the liquidity measures announced by the Central Bank, the weighted average SGS cut-off eased to 7.11% on January 28, 2025, from 7.14% last week, amid weighted average tenor remaining stable at 17 years. However, 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 41 bps on January 28, 2025, from 40 bps last week.

Exhibit: SGS issuances during FY2025 (so far)

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
Week of January 28, 2025	486	320	320	7,258
Week of January 30, 2024	377	262	262	7,080
Growth	29.0%	22.1%	22.1%	2.5%

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





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