

STATE GOVERNMENT FINANCES - Weekly SGS

Spread between cut-off yields of 10-year G-sec and SGS climbed to a 52-week high of 45 bps

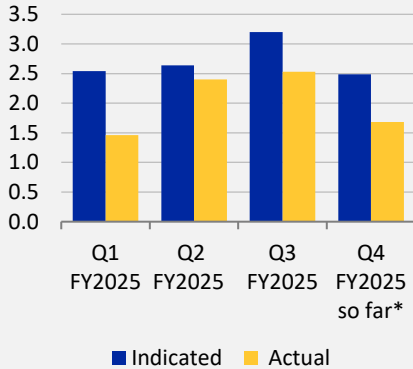
FEBRUARY 18, 2025





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



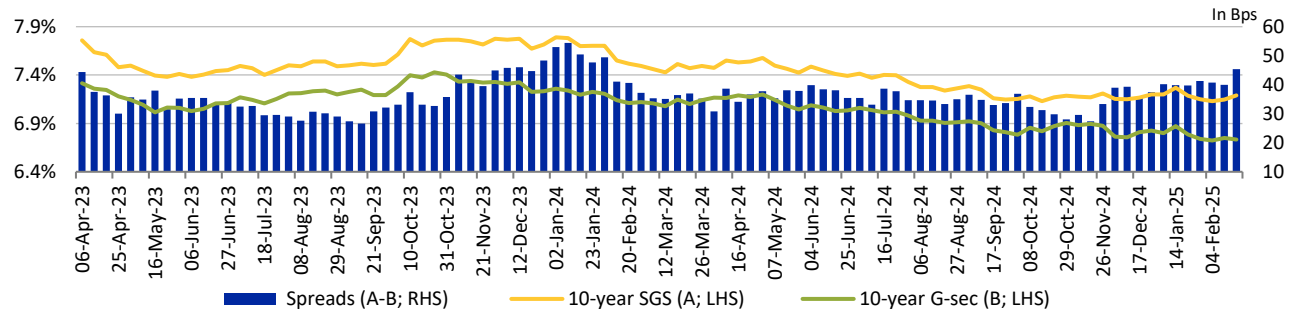
Source: Reserve Bank of India (RBI); ICRA Research

Eleven states and one Union Territory (UT) raised Rs. 298 billion through state government securities (SGS) on February 18, 2025, ~13% below the amount indicated for this week in the Q4 FY2025 auction calendar. The weighted average SGS cut-off increased to 7.14% on February 18, 2025, from 7.12% last week, with the weighted average tenor increasing to 14 years from 12 years. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) rose to a 52-week high of 45 bps on February 18, 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 February 18, 2025	342	298	298	8,074
Week of February 20, 2024	350	302	282	7,814
Growth	-2.5%	-1.3%	5.7%	3.3%

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





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