



STATE GOVERNMENT FINANCES- Weekly SGS

**Weighted average cut-off of SGS
eased to 7.45% from 7.49% in the
previous week**

APRIL 2, 2024





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7 states raised Rs. 161 billion on April 2, 2024, in line with the indicated amount for the week

Weighted average cut-off of SGS stood at 7.45% on April 2, 2024, 4 bps lower than the previous week

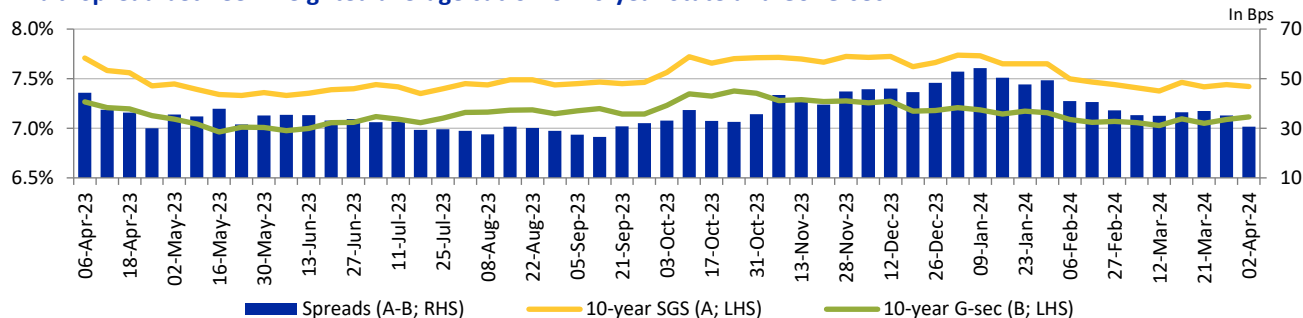
Spread between cut-off of 10-year SGS and 10-year G-sec yield was 31 bps on April 2, 2024

Seven state governments raised Rs. 161 billion through state government securities (SGS) on April 2, 2024, in line with the amount that had been indicated for this week in the recently released Q1 FY2025 auction calendar. On a low base, SGS issuance on April 2, 2024, was nearly 5x the Rs. 30 billion raised during the first weekly auction of FY2024. The weighted average cut-off of the SGS stood at 7.45% on April 2, 2024, nearly 4 bps lower than 7.49% in the previous week. The spread between the cut-off of the 10-year SGS and the 10-year G-sec (7.18 GS 2033) yield was 31 bps on April 2, 2024, mildly lower than the levels seen in recent weeks.

Exhibit: SGS issuances during FY2025 (so far)

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
Week of April 2, 2024	161	161	161	161
Week of April 5, 2023	30	30	30	30
Growth	436.7%	436.7%	436.7%	436.7%

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





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