

## STATE GOVERNMENT FINANCES- Weekly SGS

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**SGS cut-off eased by 1 bp to 7.10%,  
amid second-largest auction so far in  
FY2025**

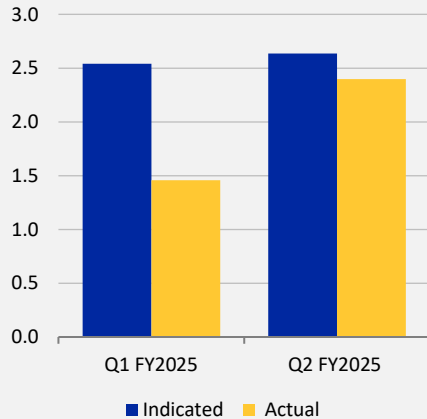
**SEPTEMBER 24, 2024**





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**Exhibit: Actual and Indicated SGS issuances (Rs. Trillion)**

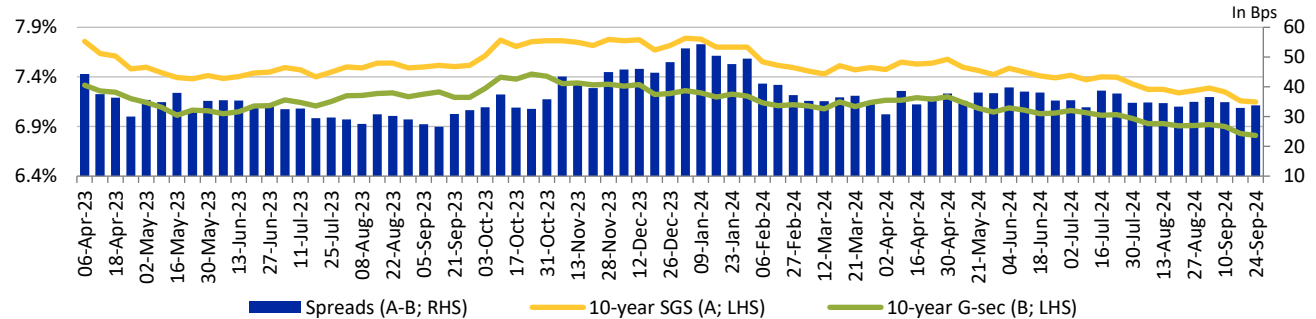


In the second-highest auction amount raised so far in FY2025, 12 states raised Rs. 344 billion through state government securities (SGS) on September 24, 2024. This was 28% higher than the amount indicated for this week in the Q2 FY2025 auction calendar. The weighted average cut-off of the SGS eased mildly to 7.10% on September 24, 2024, from 7.11% last week, despite the weighted average tenor of SGS increasing to 15 years from 13 during the same period. The spread between the cut-off of the 10-year SGS and the 10-year G-sec (7.10 GS 2034) yield increased mildly to 34 bps on September 24, 2024, from 33 bps last week.

**Exhibit: SGS issuances during FY2025 (so far)**

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
<b>Week of September 24, 2024</b>	270	344	344	3,856
<b>Week of September 26, 2023</b>	267	275	270	3,580
<b>Growth</b>	1.0%	25.1%	27.4%	7.7%

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





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