

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off eased by 2 bps to 7.06%
amid mildly higher-than-indicated
amount**

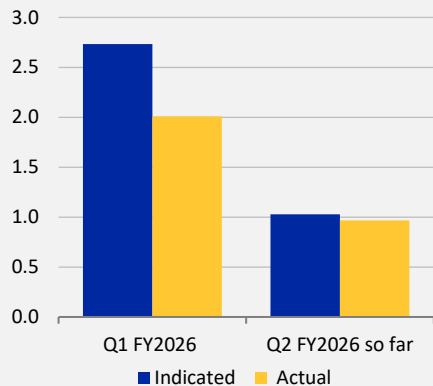
JULY 29, 2025





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



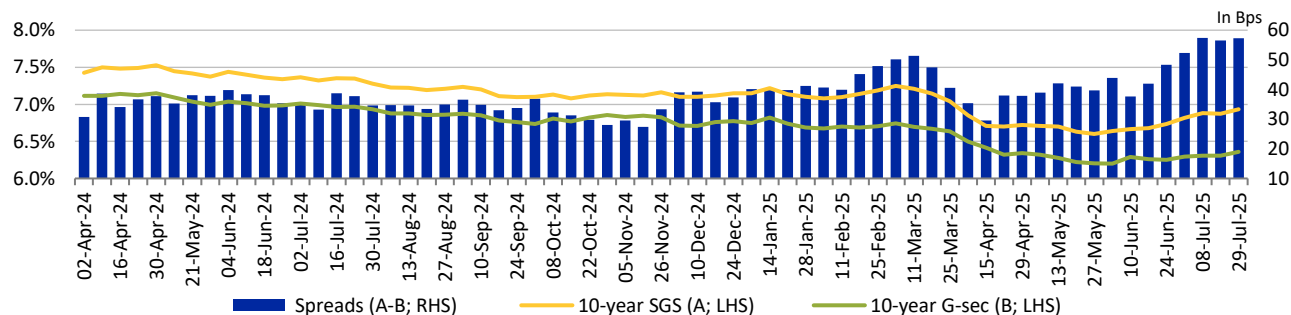
Source: Reserve Bank of India (RBI); ICRA Research

Twelve state governments raised Rs. 277 billion through state government securities (SGS) on July 29, 2025, a mild ~5% higher than the amount indicated for this week in the Q2 FY2026 auction calendar. The weighted average cut-off of the SGS eased to 7.06% on July 22, 2025 from 7.08% last week, with the weighted average tenor declining to 18 years from 20 years. The spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.33 GS 2035) stood at 57 bps on July 29, 2025, compared to 52-57 bps in the preceding weeks of July 2025.

EXHIBIT: SGS issuances in FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of July 29, 2025	265	300	277	2,976
Week of July 30, 2024	261	295	295	2,142
Growth	1.5%	1.7%	-6.0%	38.9%

EXHIBIT: Spread between weighted average cut-off of 10-year state and GoI G-sec yield





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