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13 states raise Rs 19,692 crore; Karnataka, Uttar Pradesh top list

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Thirteen states on Tuesday raised Rs 19,692 crore, against a notified amount of Rs 19,592 crore through the auction for state government securities. In the previous week, eight states had raised Rs 12,100 crore.

The Reserve Bank of India (RBI) data showed that Karnataka and Uttar Pradesh raised the highest amount of Rs 4,000 crore each.

Karnataka raised the amount of Rs 4,000 crore through two papers – Rs 2,000 crore through a 15-year paper with a cut-off yield of 7.60 per cent, and Rs 2,000 crore through a 16-year paper with a cut-off yield of 7.64

per cent.

Uttar Pradesh also raised the amount of Rs 4,000 crore through two papers – Rs 2,000 crore through a 10-year paper with a cut-off yield of 7.62 per cent, and Rs 2,000 crore through an 11-year paper with the same cut-off yield.

The cut-off yield on the 10-year state bond was set in a range of 7.62-7.63 per cent, against 7.71-7.74 per cent in the previous week.

Meanwhile, the yield spread between the 10-year state development loans (SDLs) and the benchmark 10-year government bond stood between 45-46 basis points, against the range of 44-47 basis points in the previous week.

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