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Wed, 23 Nov-22; Business Standard - Mumbai; Size : 39 sq.cm.;
Circulation:30029; Page : 4

States' average borrowing cost remains almost flat at 7.68%

The borrowing cost of states continued to remain low for the second week with the latest auction on Tuesday seeing average yield staying almost flat at 7.68 per cent. Many states stayed away from the market following disbursement of the tax devolution amount by the Centre earlier this month. The weighted average yield/cut-off of State Government Securities inched up by 1 basis point to 7.68 per cent at the auction on Tuesday compared to the past week despite a sharp increase in the weighted average tenor to 17 years from 12 years, ICRA Chief Economist Aditi Nayar said. pti