

BANGLADESH GOVERNMENT SECURITIES REPORT FOR FY 2024-25



BANGLADESH BANK

Bangladesh Government Securities Report for FY 2024-25



Debt Management Department

Bangladesh Bank

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- *This report is prepared based on data and information available for the FY 2024-25, unless stated otherwise. Feedback on this report may be sent to director.dmd@bb.org.bd*
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List of Acronyms

Acronym	Elaboration
ALS	Assured Liquidity Support
AB	Amanat Bima Trust Tahbil
ABS	Asset-Backed securities
BB	Bangladesh Bank
BB Bills	Bangladesh Bank Bills
BBS	Bangladesh Bureau of Statistics
BDT	Bangladesh Taka
BGIIB	Bangladesh Government Islamic Investment Bond
BGIS	Bangladesh Government Investment Sukuk
BGTB	Bangladesh Government Treasury Bonds
BPID	Business Partner Identification Number
BSEC	Bangladesh Securities and Exchange Commission
CBS	Core Banking System
CB	Corporate Bodies
CB Repo	Central Bank Repo
CCP	Central Counterparty
CDBL	Central Depository Bangladesh Limited
CDMC	Cash and Debt Management Committee
CDMTC	Cash and Debt Management Technical Committee
CSE	Chittagong Stock Exchange
C-Money	Call Money
DMD	Debt Management Department
DSE	Dhaka Stock Exchange
DvP	Delivery versus Payment
EDS	Electronic Dealing System for Interbank Money Market
FC	Finance Company
FI	Financial Institution
FIDP	Financial Institutions Development Project
FnI	Foreign Investors
FMI	Financial Market Infrastructure
FRTB	Floating-Rate Treasury Bond
FY	Fiscal Year
GDP	Gross Domestic Product
GI	General Insurance Companies
GSOM	Government Securities Order-Matching Trading Platform
G-Sec	Government Securities
HTM	Held-to-Maturity
HFT	Held-for-Trading

Acronym	Elaboration
IB Repo	Interbank Repo
IBLF	Islamic Banks Liquidity Facility
IC	Investment Companies
IDRA	Insurance Development and Regulatory Authority
IN	Individual
IPO	Initial Public Offering
ISIN	International Securities Identification Numbers
LI	Life Insurance Companies
MI Module	Market Infrastructure Module
MF	Mutual Fund
MLS	Mudarabah Liquidity Support
MPD	Monetary Policy Department
MoF	Ministry of Finance
NBR	National Board of Revenue
NFCA	Non-Resident Foreign Currency Account
NITA	Non-Resident Investors Taka Account
NPD	Non-Primary Dealers
NRI	Non-Resident Investors
NSD	National Savings Directorate
OMO	Open Market Operations
OTC	Over-the-Counter
PCB	Private Commercial Bank
PD	Primary Dealer
PF	Provident Fund
SCB	State-Owned Commercial bank
SD	Statistics Department
SDF	Standing Deposit Facility
SLF	Standing Lending Facility
SLR	Statutory Liquidity Ratio
T-Bill	Treasury Bill
T-Bond	Treasury Bond
SPTB	Special Purpose Treasury Bond
TWS	Trader Work Station
WAR	Weighted Average Rate

Executive Summary

Bangladesh Bank, in accordance with the Bangladesh Bank Order, 1972, provides functional and advisory services to the Government of Bangladesh on matters relating to the government's domestic debt management and the issuance of various treasury instruments. Debt Management Department (DMD) of Bangladesh Bank is also in charge of regulating and supervising the Primary Dealer (PD) system, as well as developing the primary and secondary markets for government securities (G-Sec). Along with the responsibilities outlined above, DMD has been publishing an annual report detailing G-Sec trends and activities since 2017. This report is an attempt to disseminate information to investors and other stakeholders with the goal of developing an efficient G-Sec market through enhanced information transparency.

Overview of G-Sec Market of Bangladesh

The government borrows funds from domestic sources to cover budgetary deficits by issuing tradable and non-tradable securities. Tradable securities include 14-day, 91-day, 182-day, and 364-day T-bills, as well as 2-year, 5-year, 10-year, 15-year, 20-year T-bonds and 3-year FRTB. Non-tradable securities include Sanchayapatras, Sanchayabonds, and Prize bonds. Government sometimes also issue Special Purpose Treasury Bond (SPTB) which can be either tradable or non-tradable. T-bills and T-bonds can be purchased and traded by resident individuals as well as institutions such as banks, finance companies (FC), insurance companies, corporations, provident funds, pension funds, and so on. Foreign individuals and institutions, on the other hand, can only invest in T-bonds.

Primary Market Operations

During FY 2024-25, the net issuances of T-bonds and T-bills were BDT 110,762.45 crore and BDT 41,685.24 crore respectively. The gross financing through T-bills for FY 2024-25 was BDT 381,122.74 crore which was significantly higher than that of T-bonds (BDT 165,263.70 crore). In addition, the gross financing through Special Purpose Treasury Bond (SPTB) and Bangladesh Government Investment Sukuk (BGIS) were BDT 12,542.03 crore and BDT 5,000.00 crore respectively. These were attributed to the cash management requirements of the government.

At the end of June 2025, the cut-off yields of all types of T-bills were moderately higher but the cut-off yields of all types of T-bonds were slightly lower than those of the previous fiscal year.

G-Sec Outstanding

The total outstanding of the government's borrowing from the banking sector at the end of FY 2024-25 was BDT 768,850.70 crore (BDT 175,131.12 crore was from T-bill, BDT 518,594.49 crore was from T-bond, BDT 51,125.09 crore was from SPTB, and BDT 24,000 crore was from Sukuk), constituting 12.92% of GDP compared to 11.88% at the end of June 2024. The banking sector was the leading investor category in FY 2024-25 accounting for 68.87 percent of the total G-Sec outstanding.

Long-term investors such as insurance companies, trust tabbil and provident funds altogether held 12.03 percent and individual investors held 1.14 percent of the total outstanding. BB retained 10.32 percent of total G-Sec outstanding for monetary operations and market development.

Secondary Market Trading of G-Sec

During FY 2024-25, BDT 321,099.60 crore of G-Sec was traded through BB's Electronic System on an outright basis. This was 88.23 percent higher than the preceding fiscal year. According to the trading volume of the investors, the non-PD local banks were the dominant traders accounting for 55.83 percent of buying and 55.69 percent of selling. The PD banks were in the second position followed by the foreign banks. Alongside BB's Electronic System, T-bonds worth BDT 301.72 crore were traded in the stock exchanges (DSE & CSE) in FY 2024-25. During the same period, the total volume of interbank repo was BDT 346,126.31 crore which was 32.90 percent lower than that of the previous fiscal year.

Open Market Operation

In FY 2024-25, the amount of liquidity provided by BB in the forms of ALS, Repo and SLF has been decreased to BDT 2,246,772.51 crore from BDT 3,029,664.88 crore in previous fiscal year. This decrease is constituted of a decline in both the repo and ALS. The reduction in liquidity support from BB indicates improvement in restrained liquidity condition from previous fiscal year. The increased bid-coverage ratio (from 2.24 to 2.28) in the primary market also supports the improvement in liquidity condition

Shariah based banks availed BDT 136,507.85 crore through Islamic Banks Liquidity Facility (IBLF), BDT 480.00 crore through Mudarabah Liquidity Support (MLS) and BDT 17,214.68 crore through Special Liquidity Support (SLS) from BB in order to manage their liquidity in the FY 2024-25.

In order to control the money supply in the economy, BB is currently providing Standing Deposit Facility (SDF) on an overnight basis for the banks and finance companies. The total SDF provided BDT 412,258.99 crore in FY 2024-25. Further, to manage liquidity and also for sterilization purposes, BB from time to time issues BB bills with different maturities of 7, 14, 30, 90 and 180 days. Considering the prevailing market scenario, BDT 5,858.80 crore of BB bills were issued in FY 2024-25.

Market Analysis

BB changed the policy and SDF rates several times in FY 2024-25. During this period the policy rate was increased to 10.00 percent from 8.50 percent and SDF rate was increased to 8.50 percent from 7.00 percent. In resemblance, the average IB repo and the call money rate increased substantially. These changes played an important role in the day-to-day liquidity management of the banking sector.

During FY 2024-25, the average yields of T-bills and T-bonds increased in the first half followed by a marginal moderation in the second half. The average bid coverage ratio in the same period became more than 2.0 presumably because of excess liquidity or lack of better investment opportunities. The secondary turnover velocity ratio during FY 2024-25 increased by 47 percent from previous FY. However, the turnover ratio of 0.46 suggests that the secondary market is in developing stage and has scope for greater depth and liquidity.

Comparative scenario of Government Debt

At the end of FY 2024-25, the outstanding domestic public debts from the banking and non-banking sectors were BDT 768,850.70 crore and BDT 335,087.87 crore respectively. During the same time the external debt in BDT stood at 1,146,965.51 crore. In FY 2024-25, similar to previous fiscal years, the outstanding of domestic and external public debts were on an increasing trajectory. The higher financing needs by the government and some depreciation of local currency have been contributing to that upward trajectory.

Recent Initiatives in Developing the Bond Market

In FY 2024-25, Bangladesh Bank has taken several initiatives such as MTM valuation framework for FRTB, modernization of primary dealer framework, modification in two-way price quoting of benchmark securities, revised allocation framework for Sukuk issuance, introduction of LMO with a view to strengthen the market infrastructure, enhance transparency and promote discipline in the G-Sec market.

Bangladesh Bank instructing all scheduled banks and FCs to revalue their Floating Rate Treasury Bonds (FRTBs) held under the Held for Trading (HFT) category based on a Mark-to-Market (MTM) approach to ensure transparency and consistency in the valuation of FRTBs in line with market-based principles,

Bangladesh Bank revised the allotment quota for Sukuk issuance among various categories of investors (70% for Shari'ah-based banks, finance companies, and insurance companies, 10% for the Islamic branches and windows of conventional banks, 20% for individual investors, provident funds, and institutions such as deposit insurance funds) while keeping all other provisions unchanged to promote broader market participation and financial inclusivity. Initiatives have also been taken to modernize the Primary Dealer system aiming to strengthen the G-sec market

Table-I: Key Indicators of G-Sec

(Taka in Crore)					
Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Outstanding Balance of G-Sec	326,251.64	395,462.81	492,476.91	580,577.78	744,850.70
T-Bills	51,268.85	77,023.87	123,680.51	133,445.88	175,131.12
T-Bonds	267,918.45	312,274.60	366,082.83	407,832.04	518,594.49
SPTB	7,064.34	6,164.34	2,713.57	39,299.86	51,125.09
Outstanding Balance of Sukuk	8,000.00	18,000.00	18,000.00	19,000.00	24,000.00
Outstanding Balance of NSD Certificate	345,655.77	365,571.52	362,275.57	341,151.19	335,087.87
Outstanding Balance of Public Sector's External Debt (in BDT)	503,366.09	653,280.35	804,017.21	981,925.91	1,146,965.51
Outstanding as a Percentage of GDP					
G-Sec	10.34	9.79	11.03	11.50	12.49
Sukuk	0.26	0.45	0.41	0.38	0.43
NSD Certificate	11.20	9.19	8.17	6.76	6.03
Public Sector's External Debt	16.30	16.43	18.11	19.45	20.66
Net Issuance of T-Bills, T-Bonds and SPTB					
T-Bills	-11,514.67	25,755.02	46,656.64	9,765.37	41,685.24
T-Bonds	51,100.00	44,856.15	53,808.23	41,749.21	110,762.45
SPTB	-3,624.11	-900.00	-3,450.80	36,586.29	11,825.23
Outright Transactions in G-Sec					
Secondary Trading	137,773.08	205,324.55	109,023.91	170,590.72	321,099.60
IB Repo	740,373.48	633,635.90	929,012.68	515,841.39	346,126.31
Open Market Operations					
CB Repo, SLF and ALS	32,967.57	175,987.00	1,308,779.36	3,029,664.88	2,246,772.51
SDF	-	-	-	900.00	412,258.99
Issuance of BB Bills	-	68,905.51	-	-	5,858.80
The Yield of G-Sec as of 30 June (%)					
91-day T-Bills	0.35	5.99	6.95	11.65	12.09
182-day T-Bills	0.58	6.59	7.25	11.80	12.00
364-day T-Bills	1.07	6.66	8.30	12.00	12.03
02-year T-Bonds	2.57	7.21	8.16	12.30	12.29
05-year T-Bonds	3.88	7.80	8.75	12.45	12.40
10-year T-Bonds	5.40	8.10	8.60	12.60	12.35
15-year T-Bonds	5.85	8.55	8.65	12.70	12.59
20-year T-Bonds	6.07	8.65	8.80	12.80	12.49
Money Market Interest Rates (%)					
Repo Rate	4.75	5.50	6.00	8.50	10.00
SDF Rate	4.00	4.00	4.25	7.00	8.50
WAR of Call Money	2.75	3.06	5.89	9.07	9.76
WAR of IB Repo	1.40	2.61	6.66	8.26	9.91

Source: SD, DMD, BB; and NSD

Table-II: The G-Sec Market in Bangladesh: Over the Years	
Year	Event
1972	Introduction of the issuance of 90-day (3-month) treasury bills (T-Bills) in August on a tap basis
1995	In October, treasury bills started being sold through auction at the market-determined rate
1996	Introduction of 30-day and 180-day treasury bills in February
1997	In March, the auction of 1-year treasury bills was introduced
1998	Issuance of 30-day, 90-day, 180-day, and 1-year bills through weekly auctions
	In September, existing T-bills were replaced by newly introduced 28-day, 91-day, 182-day, 364-day
2002	Introduction of Central Bank Repo facility against T-Bills
	Introduction of IB Repo facility against G-Sec
2003	Issuance of Bangladesh Government Treasury bonds (BGTB) Rules, 2003 in September
	Introduction of Primary Dealer (PD) system
	Issuance of 5-year and 10-year BGTBs
2006	Introduction of auction calendar for the first time based on a deficit budget
2007	Issuance of 15-year and 20-year BGTBs
	Introduction of liquidity Support (LS) to the PDs against government securities (G-Sec)
	Introduction of bidding commitments and underwriting obligations on PDs for T-Bills and T-Bonds auctions
	Introduction of underwriting commission for the PDs
2008	Suspension of the issuance of the 28-day T-Bills
	Introduction of mark-to-market requirements under the accounting framework for G-Sec
2009	Introduction of automated delivery versus payment (DvP) settlement system
2011	Introduction of the Market Infrastructure (MI) Module for the automation of G-Sec management and operations
2013	Introduction of re-issuance of BGTBs
	Issuance of 2-year BGTB
2014	Issuance of the circular directing funded pension provident funds of banks to be invested in G-Sec
2016	Introduction of Government Securities Order-Matching Trading Platform (GSOM) in August
	Introduction of 14-day T-Bills
2017	Started publishing report on G-Sec on an annual basis (from FY 2016-17)
	Publication of Bangladesh Compound Rate (BCR) as a reference rate
2018	Policy of Buy-back of Bangladesh Government Treasury Bill/Bond

Year	Event
2019	Introduction of 3-Year Floating-Rate Treasury Bond (FRTB)
	A working committee comprising members of BB, BSEC, and a commercial bank, published the 'Comprehensive Framework on the Development of the Bond Market in Bangladesh.'
2020	Strategic decision to enlist G-Sec on DSE's trading platform
	Directing banks and FIs to open a separate cliental services window for G-Sec
	Selection of benchmark securities for PDs to post two-way quotes to increase market liquidity
	Formulation of Sukuk guidelines for issuing Government Sukuk in the market
	Introduction of Bangladesh Government Investment Sukuk in the market in Bangladesh
2021	A strategic decision in establishing a central counterparty (CCP) for G-Sec
	Strategic decision to develop secondary market yield curve of G-Sec
2022	MOU with the DSE, CSE, and CDBL to begin secondary trading of G-Sec on the DSE and CSE platform
	Developed secondary market yield curve of T-bonds based on daily secondary market transactions data and publishing this curve in BB's Website on experimental basis
	Strategic decision to develop and publish money market reference rates
	Introduction of secondary trading of T-Bonds in Stock Exchange (DSE and CSE)
	Introduction of Islamic Banks Liquidity Facility (IBLF) for shari'ah based banking system in Bangladesh
2023	Issuance of Guidelines on the Secondary Trading of Government Securities
	Introduction of Mudarabah Liquidity Support (MLS) for the islamic banking system in Bangladesh
	Introduction of primary auction participation through brokerage houses
2024	Introduction of new system (FMI) for G-sec management
	Started T-bond valuation using secondary market yield curve
	Introduction of Mark-to-Market (MTM) Based Valuation Framework for Floating Rate Treasury Bonds
2025	Fixation of uniform fees/charges against service of govt. securities.
	Introduction of 90 and 180 days Bangladesh Bank Bill.
	Abolishment of 28 Days Tenor Central Bank Repo Auction

Chapter 1

An Overview of the Government Securities (G-Sec) Market

Preamble

G-Sec Market in Bangladesh

Investment Process of Tradable G-Sec in BB's System

Investment and Trading Process of T-bonds through DSE & CSE



Chapter 1

An Overview of the Government Securities (G-Sec) Market in Bangladesh

1.1. Preamble

The debt securities market is vital to an economy's development. This market offers solid opportunities for long-term financing by providing an alternative source of capital as well as a secured source of income for investors. Since the corporate bond market is yet to mature, the government securities market dominates the fixed-income securities market. The government's borrowing from the banking and non-banking sectors is critical to filling the deficit budget. When the government has a budget deficit, it borrows by issuing Treasury Bills (T-bills), Treasury Bonds (T-bonds), Savings Certificates, or borrowing from other sources.

Until 2003, only commercial banks were permitted to purchase government securities. At that time, 30-day, 91-day, 180-day, and 1-year T-bills were available. Despite the instruments' tradability, secondary trading was less common due to the lack of buyers and sellers. The Ministry of Finance (MoF) and Bangladesh Bank (BB) took numerous measures to establish a vibrant secondary market for debt securities under the Financial Institutions Development Project (FIDP) funded by the World Bank Group. Alongside banks, Finance Companies (FCs) were also permitted to participate in the G-Sec secondary market. Following the project's recommendations, G-Sec trading began in 2003 with electronic registration and listing in the Central Depository of Bangladesh Limited (CDBL).

BB also launched the Primary Dealer (PD) system in 2003 appointing eight banks and one FC as PDs for primary issuance and market development of G-Sec. Alongside short-term T-bills, 5-year and 10-year T-bonds were launched to achieve the government's long-term development goals. To meet the borrowing needs of the deficit budget, the government announced the yearly auction schedule for the first time in FY 2006-07, bringing transparency to the market.

In FY 2007-08, 15-year and 20-year T-bonds were issued to meet the government's long-term financing needs while providing long-term investment opportunities to investors such as insurance companies, provident funds, and pension funds. At that time, BB broadened the reach of the PD system by providing incentives and liquidity support in exchange of collateralized instruments. By introducing bidding commitments and underwriting obligations for T-bill and bond auctions, BB strengthened PDs role as a market maker. Currently, 24 banks are acting as PDs to energize the G-Sec primary and secondary markets.

As part of the accounting framework, BB implemented mark-to-market requirements for G-Sec in 2008. BB implemented an automated delivery-versus-payment (DvP) mechanism in 2009 to reduce the risk of settlement. In 2011, BB introduced the Market Infrastructure (MI) Module for G-Sec automation, which acted as both a depository and a trading platform. With a view to developing the

secondary market of G-Sec, trading of T-bonds has been started in both stock exchanges (DSE & CSE) from 10 October, 2022. A guideline on secondary trading of G-Sec has also been issued on 6 June 2023. In 2024, the Financial Market Infrastructure (FMI) system developed by BB was introduced to replace the Market Infrastructure (MI) Module, aiming to enhance the management of G-Sec.

1.2. G-Sec Market in Bangladesh

The G-Sec market in Bangladesh offers both tradable and non-tradable instruments. The available securities and instruments are as follows:

1.2.1. Tradable Securities: As marketable instruments, the government issues 91-day, 182-day, and 364-day T-bills, as well as 2, 5, 10, 15, and 20-year T-bonds. In 2019, the Floating-Rate Treasury Bond (FRTB) with a three-year maturity was introduced. Furthermore, the government issues 14-day T-Bills as Cash Management Bill on occasion for short-term financial management.

1.2.1.1. Treasury Bills (T-bills): T-bills are risk-free money-market instruments issued by the government and traded on the secondary market. T-bills are issued by the government to meet its short-term funding needs. T-bills are scripless and sold at a discount, with the face value redeemed when they mature.

1.2.1.2. Treasury Bonds (T-bonds): T-bonds are usually plain vanilla bonds with periodic (half-yearly/quarterly) coupon payments and face value redemption at maturity. These, like T-bills, are issued in a scripless form and are tradable in the secondary market.

1.2.1.3. Bangladesh Government Investment Sukuk: The Bangladesh Government Investment Sukuk (BGIS) is a Sharia'h-compliant government security, introduced in the fiscal year 2019–20, to promote and facilitate Sharia'h-compliant financing in the country's development initiatives under Shariah-based investment contracts. It follows the Bangladesh Government Investment Sukuk Guidelines, 2020, where Bangladesh Bank acts as both the Special Purpose Vehicle (SPV) and Trustee, and the Finance Division serves as the originator. Bangladesh Bank has formed a 'Shari'ah Advisory Committee (SAC)', which is responsible for reviewing the Sukuk structure and underlying documents to ensure adherence to the shari'ah rules and principles. These Sukuk issues allow Islamic banks and other investors to deploy funds into socially impactful infrastructure projects, offering a viable alternative to interest bearing instruments. As of March 2025, the Bangladesh Government has issued a total of six Bangladesh Government Investment Sukuk (BGIS), each designated by its respective number and project title.

1.2.2. Non-tradable Securities: The Government issues different types of savings instruments that are not tradable in the secondary market. All savings instruments are collectively referred to National Savings Schemes.

1.2.2.1. Sanchayapatra: 3-monthly profit-bearing Sanchayapatra, 5-year Bangladesh Sanchayapatra, Poribar Sanchayapatra, and Pensioner Sanchayapatra are currently available in the market.

1.2.2.2. Sanchayabonds: The US Dollar Premium Bond, US Dollar Investment Bond, and Wage Earner Development Bond are Sanchayabonds, available exclusively to non-resident Bangladeshi investors.

1.2.2.3. Special Purpose Treasury Bonds (SPTB): The Government occasionally issues Special Purpose Treasury Bonds (SPTB) for particular purposes. Usually, SPTBs are not tradable in the secondary market. However, SPTBs issued against fertilizer and Electricity from FY 2023-24 are eligible to trade in the secondary market.

1.2.2.4. Prizebond: Prizebonds are lottery based bonds issued by the Government and do not pay any interest. Any Bangladeshi citizen can purchase or sell Prizebonds at any branch of a commercial bank, Bangladesh Bank, bureau of Department of National Savings, or a post office in Bangladesh. The lotteries of the Prizebond are held every quarter.

1.2.2.5. Post Office Savings Bank Fixed Deposit and Life Insurance: Government offers two different types of accounts (general & fixed) and life insurance facilities through Post office.

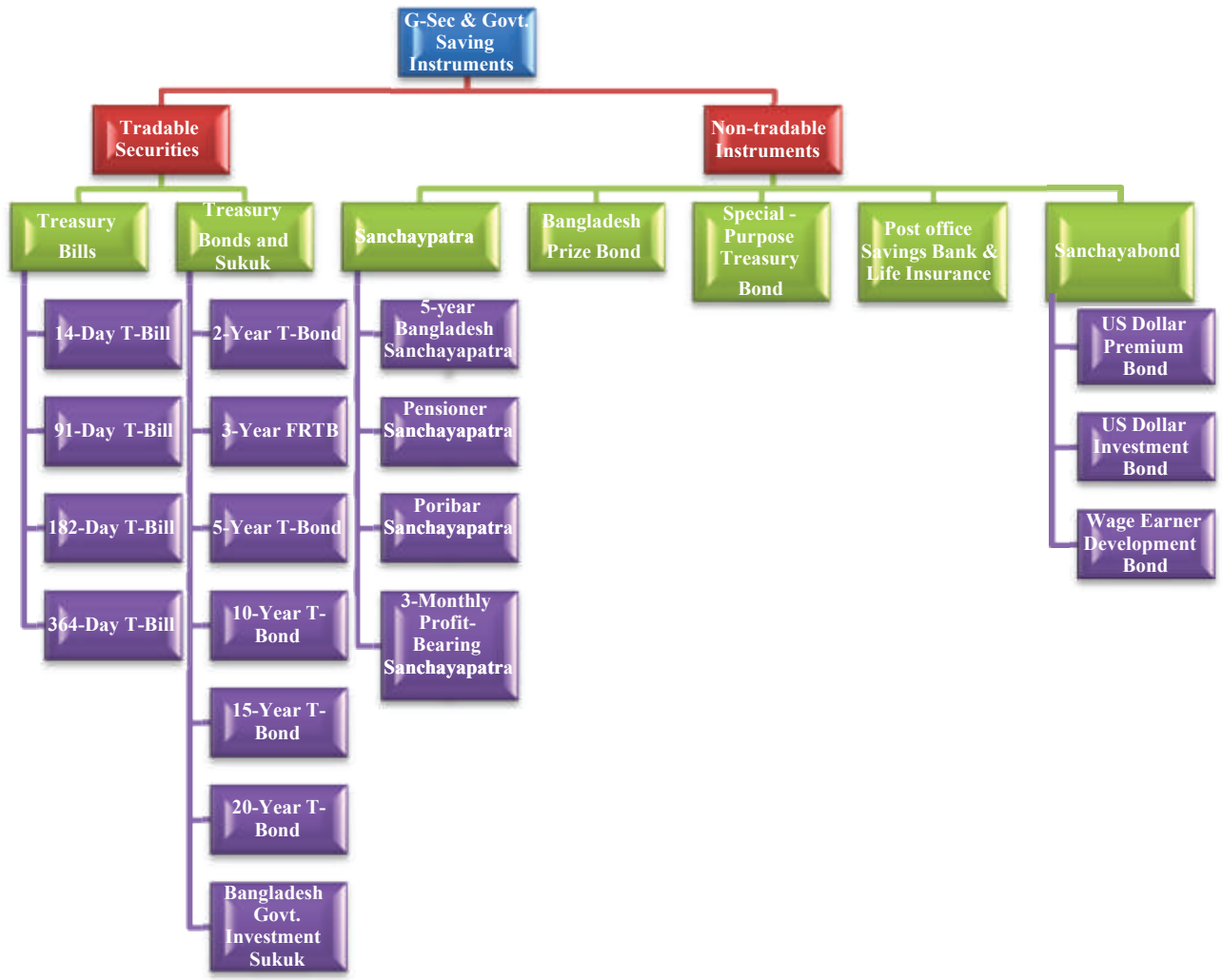


Figure 1: Government Securities and Savings Instruments in Bangladesh

1.3. Investment Process of Tradable G-Sec in BB's Electronic System

1.3.1. Procedure for Investment and Trading by Resident Investors: T-bills and T-bonds can be purchased from the primary and secondary markets by individuals and institutions (e.g., banks, finance companies, insurance companies, corporations, provident funds, pension funds, and mutual funds) in BB's Electronic System (FMI). All investors can trade G-Sec in the secondary market via the Order Matching System (OMS) and Over-the-Counter (OTC) in the FMI system. The following diagram depicts the process of investing in G-Sec:

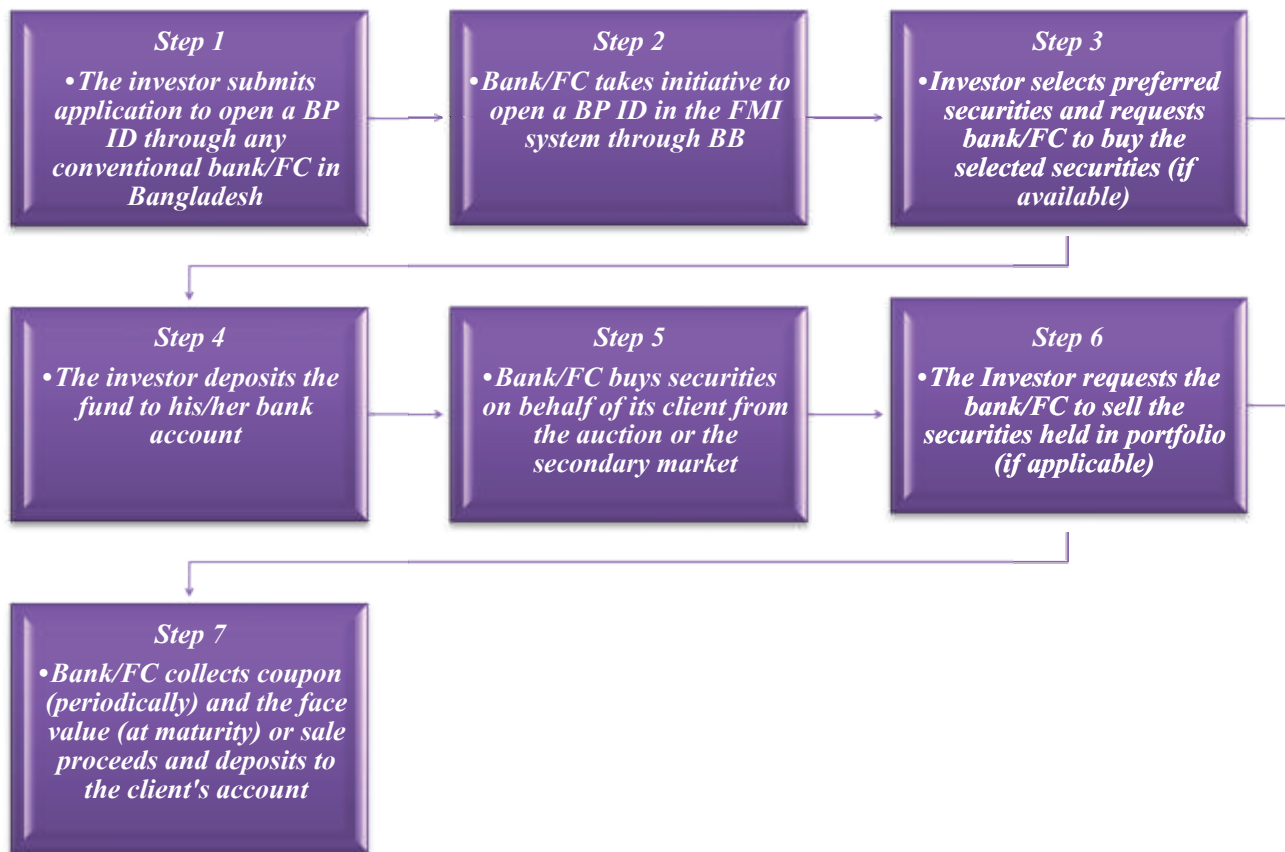


Figure 2: Operational Procedure for Investment and Trading by Resident Investors

1.3.2. Procedure for Investment and Trading by Non-Resident Investors: Foreign/Non-resident individuals/institutions can purchase T-bonds from the primary and secondary markets through PDs and other banks/FCs. T-bonds can be purchased using a non-resident foreign currency deposit account (NFCD) or a Non-Resident Investor Taka Account (NITA) with any conventional Bangladeshi bank. Coupon payments and resale/redemption proceeds are freely repatriable in foreign currency after deducting applicable taxes. T-bonds purchased by a non-resident can be resold at any time to any resident or non-resident individual/investor.

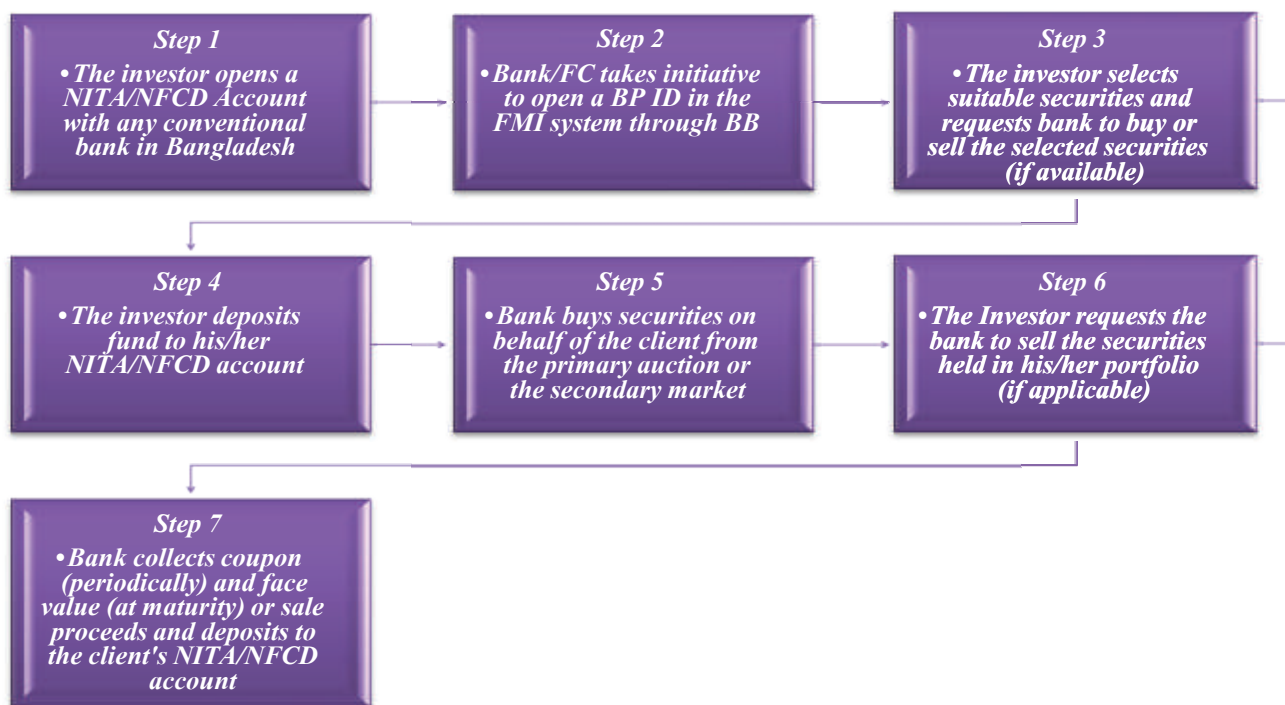


Figure 3: Operational Procedure for Investment and Trading by Non-Resident Investors

Banks and FCs in Bangladesh act as dealers as well as brokers of the G-Sec for operational activities (e.g., BPID opening) and sell or buy G-Sec on behalf of their clients. BPID opening form as well as the list of necessary documents to open BPID is available in BB website via DMD Circular No. 01/2021 dated 22 February, 2021.

1.4. Investment and Trading Process of Treasury Bond Through Stock Exchange Platform

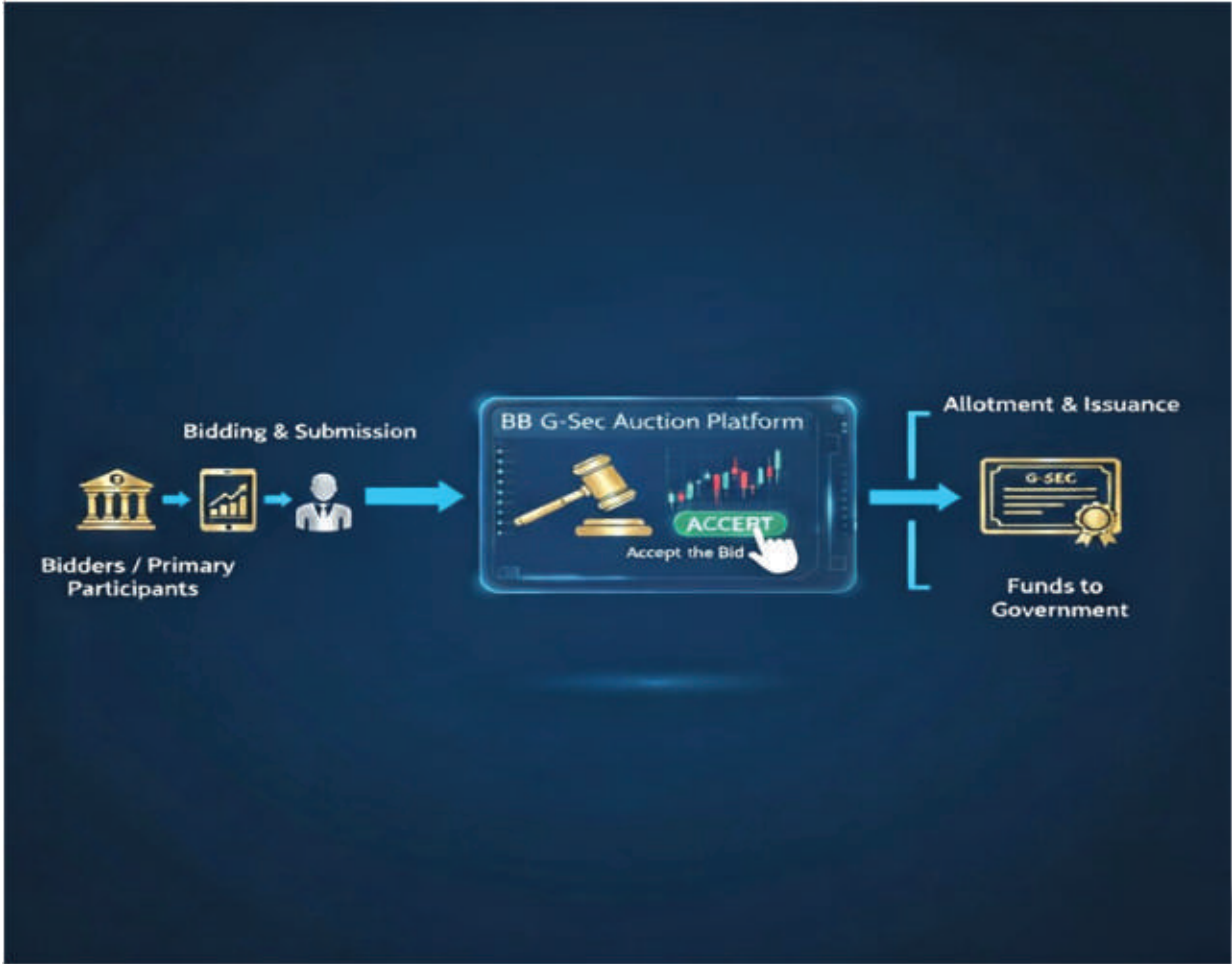
The trading of T-Bonds in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) platform has been started on 10 October, 2022. Any investor having a BOID can purchase T-Bonds from Stock Exchange (DSE & CSE) platform. After the trade, a BPID will be opened (if not available beforehand) against the investor in order to settle the securities in FMI. Coupon and maturity payment is settled through the investor's corresponding bank's current account maintained with BB and the bank settles the fund with investor's bank account accordingly. Investors are eligible to trade both in FMI and in the Stock Exchange. Details of the trading procedure are available in Guidelines on the Secondary Trading of Government Securities, 2023 published through DMD Circular No. 03 dated 06 June, 2023.

In addition, the investors of Stock Exchange can purchase T-Bonds from primary market through their respective brokerage houses. For this purpose, brokerage houses, on behalf of their clients, participate in the primary auctions held in FMI. After purchasing required T-Bonds, the brokerage houses distribute the holding to their respective clients.

Chapter 2

Primary Market Operations of Government Securities

- Issuance Details
- Auction Management
- Primary Dealer (PD) System
- Net Issuance of T-Bonds, SPTB, T-Bills and Sukuk
- Primary Market Yield Curve



Chapter 2

Primary Market Operations of Government Securities

2.1. Issuance Details

Debt Management Department (DMD) of Bangladesh Bank manages the government's debt in collaboration with the MoF. Public Debt Act (Sorkari Rin Ain) 2022, the Bangladesh Government Treasury Bond Rules, 2003 (up to date) and the Bangladesh Bank Order, 1972 (up to date), bestow BB the authority to issue new debt securities and manage the government's debt. The Cash and Debt Management Committee (CDMC), chaired by the Finance Secretary, is responsible for the efficient regulation and management of the government's borrowings. The Cash and Debt Management Technical Committee (CDMTC), which is comprised of the officials of different ministries and BB, assists the CDMC for the purposes of cash and debt management.

2.2. Auction Management

BB is in charge of conducting T-bill and T-bond auctions on behalf of the government. The auction committee, chaired by Deputy Governor in charge of Debt Management Department, determines the cut-off rate or price of the G-Sec auction.

2.2.1. Auction Calendar: With the prior approval of the MoF, BB quarterly publishes the auction calendars.

2.2.2. Auction Notice: As per the auction calendar, auction notice is published by BB for the auction of T-bonds, by mentioning the auction amount, day, method, etc.

2.2.3. Auction Day: Weekly auctions of T-bills are usually held on Sunday and T-bonds on Tuesday for a particular tenor following a pre-announced auction calendar for a specified amount.

2.2.4. Auction Methods: An auction can either be price-based or yield-based at multiple rates, as announced by BB. In the multiple rate method, successful orders are allotted at the offered rate by the participants. The minimum bid amount is BDT 1,00,000 (one lakh) and in multiples thereof.

2.2.5. Conducting Auction: The auctions are held for a predetermined amount that has been announced. Members (banks and FCs) can submit bids via PDs, and PDs can place orders within a specified time frame. Members, on the other hand, have the ability to submit bids on behalf of their clients (resident and non-resident persons and organizations such as insurance companies, corporate bodies, provident funds, pension funds, and other similar entities). After receiving confirmation of the transfer of funds, securities are allocated by crediting the respective securities accounts of successful bidders.

2.2.6. Non-competitive Bid: Members submit non-competitive bids in the auctions on behalf of individuals or institutional clients who do not maintain a current account with BB. The maximum accepted amount of non-competitive bids in an auction is determined by the Auction Committee.

2.2.7. Re-issuance: To reduce the number of securities (ISIN) in the market, BB began re-issuing T-bonds in 2013. This was also implemented, with a focus on the creation of benchmark securities in order to construct a secondary market yield curve. The re-issuance of an existing instrument is done in the same way a new security is issued through auction. The coupon rate and coupon payment dates for re-issuance are the same as those of the original bond.

2.3. Primary Dealer (PD) system

In 2003, BB introduced the PD system to bring efficiency in the G-Sec market. Back then, a group of banks was appointed by BB to exclusively deal with the G-Sec. PDs play a crucial role in the primary market while providing liquidity in the secondary market as market makers. At this moment, 24 banks are performing the role of PD (Appendix-1).

2.3.1. Roles and responsibilities of a PD

2.3.1.1. Bidding Commitment: PDs are obliged to participate in all the primary auctions of T-bills and T-bonds.

2.3.1.2. Underwriting Obligation: Each PD is required to place a bid(s) at least for an amount equivalent to its underwriting obligation in an auction.

2.3.1.3. Secondary Obligation: PDs are required to actively participate in the secondary trading of G-Sec. For active market-making, vide BB's DMD circular no. 06/2020, the PDs are directed to quote two-way prices against the benchmark securities on each business day.

2.3.2. Privileges of a PD

2.3.2.1. Underwriting Commission: A PD is entitled to receive an underwriting commission on the amount of G-Sec underwritten or its obligation (whichever is lower) at rates approved by the government from time to time on a quarterly basis. Three Best PDs are selected from each quarter on the basis of their primary and secondary performance and rewarded extra commission at approved rates.

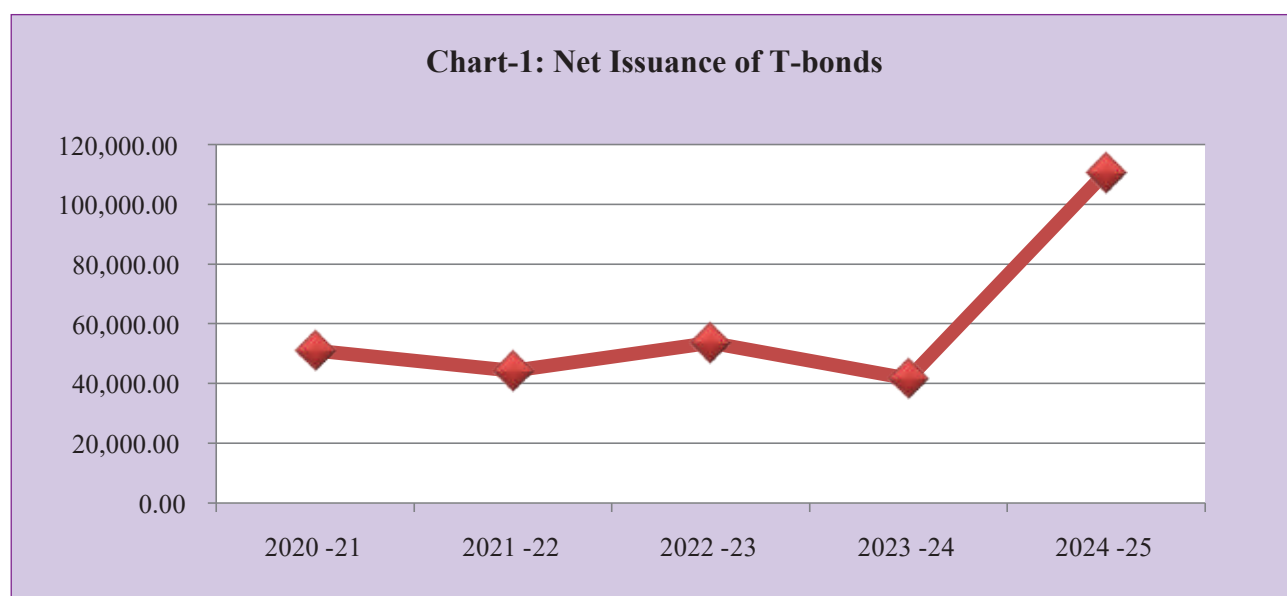
2.3.2.2. Liquidity Support: BB provides overnight Assured Liquidity Support (ALS) to the PD in the form of collateralized repos against the T-Bills and T-Bonds purchased from primary auction up to a specific period. A certain haircut is applied to the securities before providing ALS.

2.4. Net Issuance of T-Bonds, Special Purpose T-bonds (SPTB), T-Bills and Sukuk

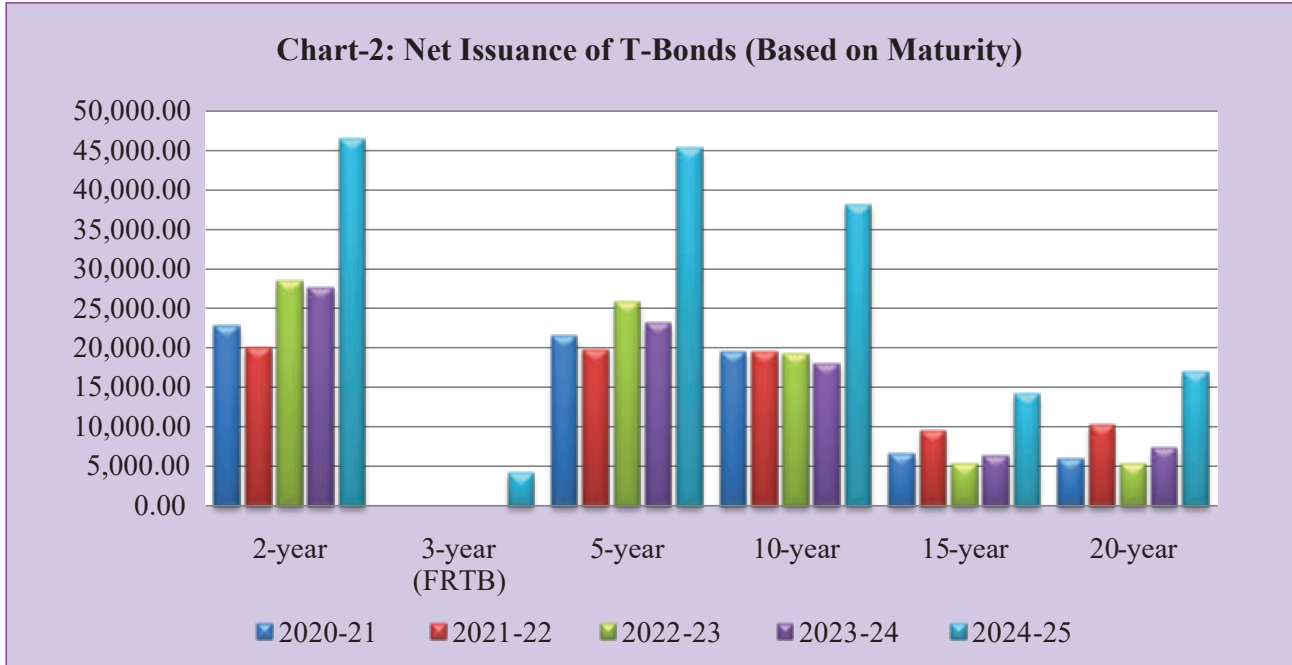
2.4.1. Net Issuance of T-Bonds: In FY 2024-25, the total T-bonds were issued worth BDT 165,263.70 crore while total amount of repayment was BDT 54,501.25 crore. Therefore, during this FY, the net issuance of T-bonds was BDT 110,762.45 crore. This net issuance was 165.30% higher than that of the previous fiscal year. The particulars of issuance of T-bonds are presented below:

Table-1: Net Issuance of T-Bonds								
(Taka in Crore)								
FY	Issuance	2-year	3-year (FRTB)	5-year	10-year	15-year	20-year	Total
2020-21	a) Issue	22,800.00	--	21,500.00	19,500.00	6,600.00	5,950.00	76,350.00
	b) Repayment	12,000.00	--	8,500.00	4,750.00	-	-	25,250.00
	c) Net Issuance (a-b)	10,800.00	--	13,000.00	14,750.00	6,600.00	5,950.00	51,100.00
2021-22	a) Issue	20,000.00	--	19,762.35	19,500.00	9,465.77	10,228.03	78,956.15
	b) Repayment	23,200.00	--	5,250.00	6,150.00	-	-	34,600.00
	c) Net Issuance (a-b)	-3,200.00	--	14,512.35	13,350.00	9,465.77	10,228.03	44,356.15
2022-23	a) Issue	28,500.00	--	25,800.00	19,300.00	5,328.00	5,330.23	84,258.23
	b) Repayment	21,300.00	--	-	7,950.00	1,200.00	-	30,450.00
	c) Net Issuance (a-b)	7,200.00	--	25,800.00	11,350.00	4,128.00	5,330.23	53,808.23
2023-24	a) Issue	27,595.06	--	23,178.14	17,949.51	6,371.13	7,335.37	82,429.21
	b) Repayment	17,500.00	--	17,400.00	4,050.00	1,730.00	-	40,680.00
	c) Net Issuance (a-b)	10,095.06	--	5,778.14	13,899.51	4,641.13	7,335.37	41,749.21
2024-25	a) Issue	46,460.08	4,118.12	45,338.18	38,183.25	14,156.96	17,007.11	165,263.70
	b) Repayment	26,500.00	-	20,500.00	6,240.00	1,261.25	-	54,501.25
	c) Net Issuance (a-b)	19,960.08	4,118.12	24,838.18	31,943.25	12,895.71	17,007.11	110,762.45

Source: DMD, BB.



From the above chart we see, after decreasing from FY 2020-21 to FY 2021-22, net issuance of T-bonds increased in FY 2022-23. However, the net issuance declined again in FY 2023-24. Finally, the net issuance of T-bonds of all tenors increased significantly in FY 2024-25.

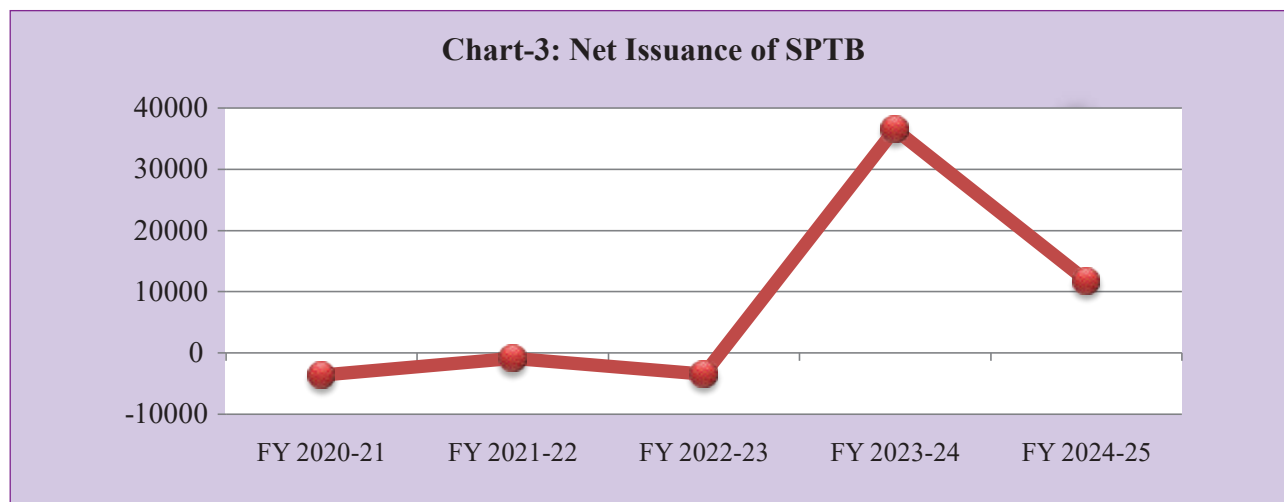


2.4.2. Net Issuance of Special-Purpose Treasury Bond (SPTB): The government occasionally issues SPTB for specific purposes. In FY 2024-25, SPTB worth BDT 12,542.03 crore were issued which was lower than the issuance amount of previous FY. The SPTB was issued for subsidy repayment against electricity and fertilizer procurement. Usually, SPTBs are not tradable in the secondary market. However, SPTBs issued in FY 2023-24 and FY 2024-25 are eligible to trade in the secondary market.

The below table shows issuance of SPTBs for the last five fiscal years:

(Taka in Crore)					
Issuance	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
a) Issue	-	-	4.23	36,586.29	12,542.03
b) Repayment	3,624.11	900.00	3,455.00	-	716.80
c) Net Issuance (a-b)	-3,624.11	-900.00	-3,450.80	36,586.29	11,825.23

Source: DMD, BB.

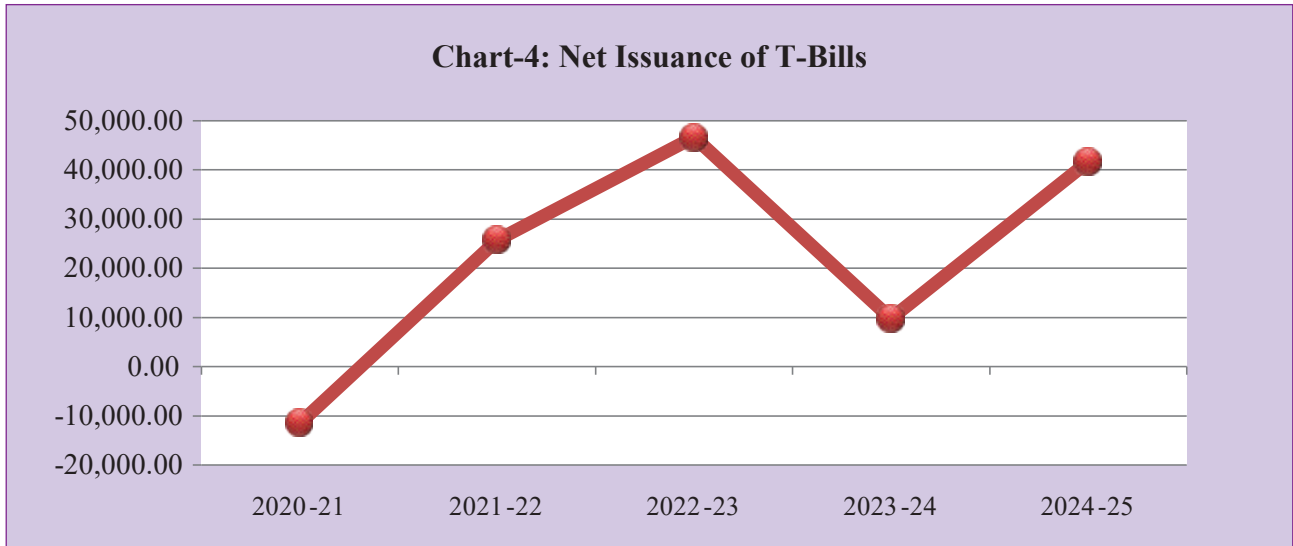


2.4.3. Net Issuance of T-Bills: In FY 2024-25, the net financing through T-bills was lower than through T-bonds. The total amount raised by the government through treasury bills was BDT 381,122.74 crore, while the total amount of repayment was BDT 339,437.50 crore. Thus, the net issuance stood at BDT 41,685.24 crore at the end of FY 2024-25.

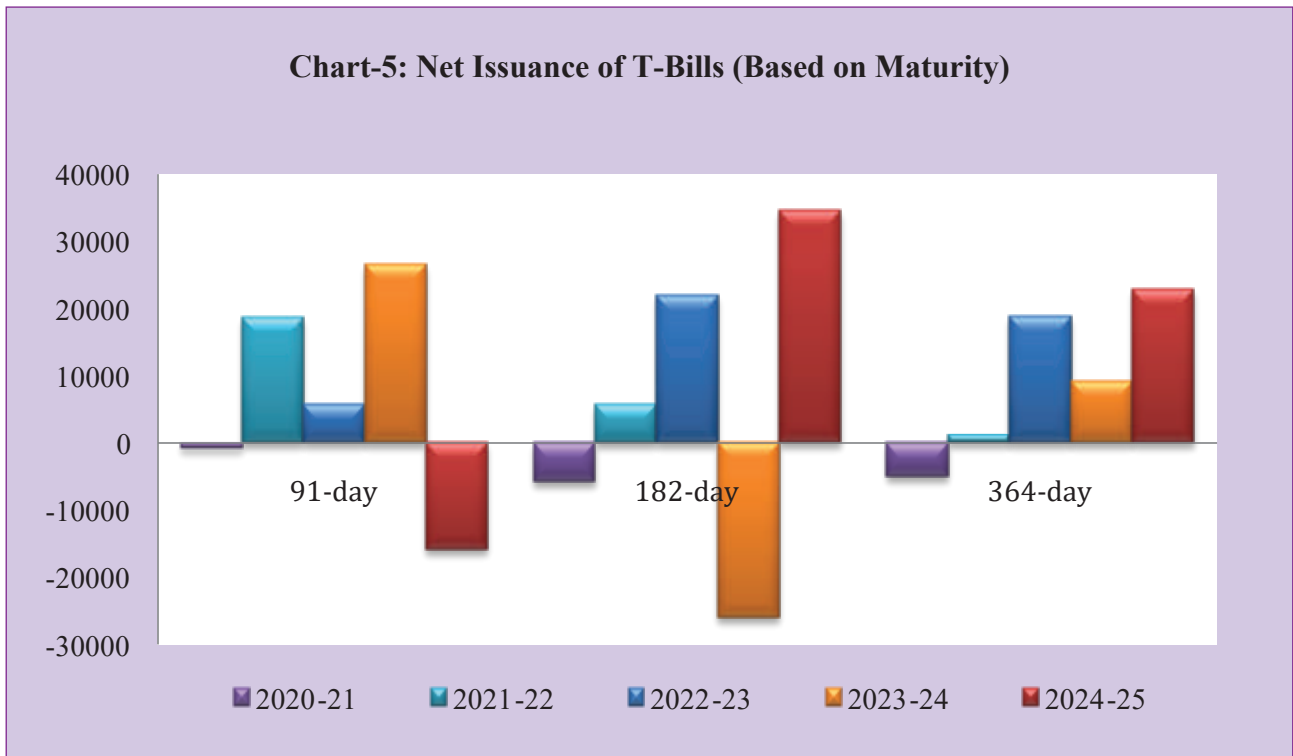
The details of T-Bill issuance are presented below:

FY	Issuance	91-day	182-day	364-day	Total
2020-21	a) Issue	55,817.56	27,403.78	27,982.28	111,203.62
	b) Repayment	56,581.92	33,196.74	32,939.62	122,718.28
	c) Net Issuance (a-b)	-764.37	-5,792.96	-4,957.35	-11,514.67
2021-22	a) Issue	73,802.31	31,550.83	29,328.44	134,681.58
	b) Repayment	55,165.83	25,778.45	27,982.28	108,926.57
	c) Net Issuance (a-b)	18,636.47	5,772.38	1,346.16	25,755.02
2022-23	a) Issue	130,099.13	57,280.45	48,194.58	235,574.16
	b) Repayment	124,350.49	35,238.59	29,328.44	188,917.52
	c) Net Issuance (a-b)	5,748.64	22,041.86	18,866.14	46,656.64
2023-24	a) Issue	182,335.88	40,778.31	57,467.05	280,581.24
	b) Repayment	155,836.51	66,784.78	48,194.58	270,815.87
	c) Net Issuance (a-b)	26,499.37	-26,006.47	9,272.47	9,765.37
2024-25	a) Issue	211,354.00	89,454.11	80,314.63	381,122.74
	b) Repayment	227,137.62	54,832.83	57,467.05	339,437.50
	c) Net Issuance (a-b)	-15783.6	34,621.28	22,847.58	41,685.24

Source: DMD, BB.



As evident from the chart, the net issuance of T-Bills continued to increase till FY 2022-23. However, it decreased in FY 2023-24 followed by a significant increase in FY 2024-25. In FY 2024-25, the net issuance of 91-days T-bills decreased while 182-days and 364-days T-bills increased from the previous year. Overall, the net issuance of T-bills in FY 2024-25 was 326.87% higher than that of the previous fiscal year.



2.4.4. Net Issuance of Bangladesh Government Investment Sukuk (BGIS): The net issuance of BGIS was BDT 5,000.00 crore in FY 2024-25. Among them, CIBRR-2 Socio-Economic Sukuk worth BDT 3,000 crore was issued on March 13, 2025 to finance the ‘Construction of Important Bridges on Rural Roads (Phase-II) (CIBRR-2)’ project. The latest (6th) Sukuk named ‘RDIRWSP Socio-Economic Development Sukuk’ worth BDT 2,000 crore was issued on May 20, 2025 to finance the ‘Rajshahi Division Important Upazila & Union Road Widening & Strengthening Project (RDIRWSP)’. BB has been acting as the SPV and trustee to issue Government Sukuk. The below table shows the details of Sukuk issuance till the FY 2024-25:

Table-4: Net Issuance of Bangladesh Government Investment Sukuk					
(Taka in Crore)					
Sl No	Date of Issue	Instruments/Project's name of Sukuk	Tenor (year)	Profit Rate (%)	Net Issuance
1	December 29, 2020	Safe Water Supply to the Whole Country	5	4.69	8,000.00
2	December 30, 2021	Need Based Infrastructure Development of Government Primary Schools Project (1 st Phase)	5	4.65	5,000.00
3	April 20, 2022	IRIDP-3 Social Impact Sukuk	5	4.75	5,000.00
4	June 6, 2024	CDWSP Social Impact Sukuk	5	10.40	1,000.00
5	March 13, 2025	CIBRR-2 Socio-Economic Sukuk	7	9.25	3,000.00
6	May 20, 2025	RDIRWSP Socio-Economic Development Sukuk	7	10.50	2,000.00
Total					24,000.00
<i>Source: DMD, BB.</i>					

2.5. Primary Market Yield Curve

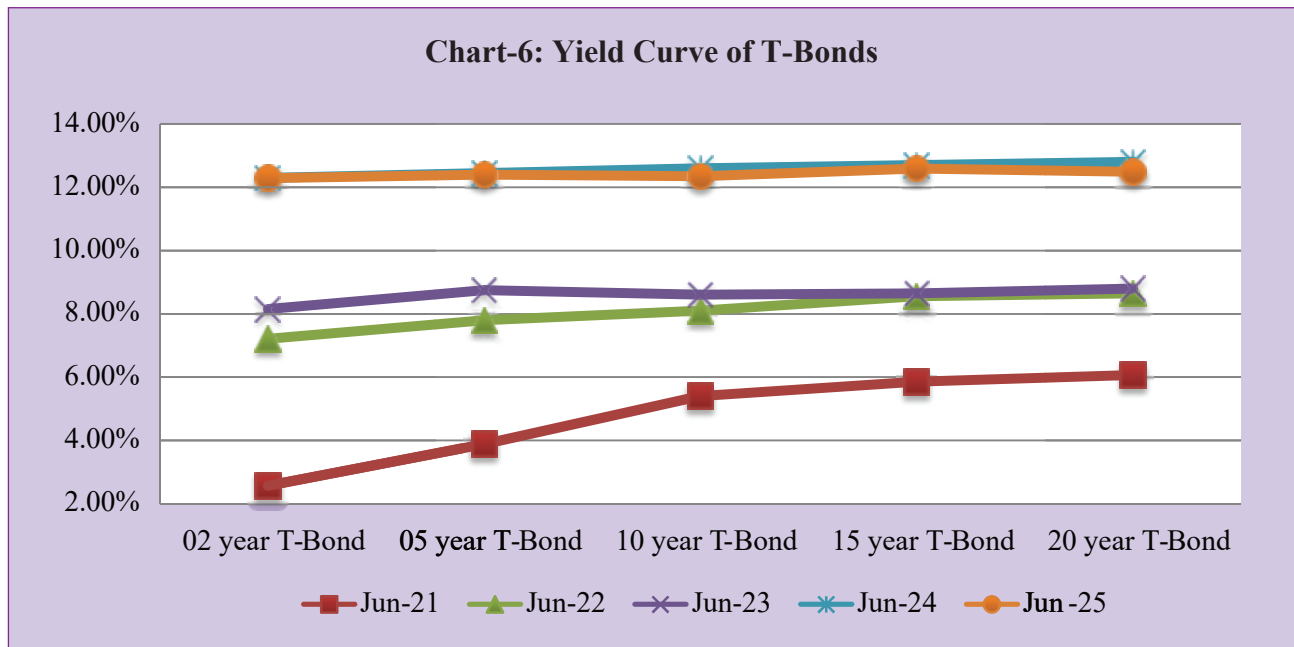
BB constructs the primary yield curves for the T-bonds and T-bills based on the data collected from primary auctions. In the absence of active secondary market and thus, an effective secondary market yield curve for G-Sec, the primary market yield curves were being used for the valuation of the instruments. A secondary market yield curve has now been developed and is being published daily on BB's website. All banks have been using this secondary yield curve for valuing T-bonds since June 04, 2024. However, the valuation of T-bills continues to rely on the primary market yield curve.

2.5.1. Cut-Off Yield and Yield Curve of T-Bonds: The cut-off yield of T-bonds showed an upward trend from June, 2021 to June, 2024 reflecting inflationary pressures and higher policy rates. However, at the end of June 2025, it slightly decreased for all tenors.

The details of the cut-off yields for T-bonds are illustrated below:

Table-5: Cut-off Yield of T-Bonds						
(In percentage)						
Tenor	June 2021	June 2022	June 2023	June 2024	June 2025	Change (From 2024 to 2025)
02 year T-Bond	2.57%	7.21%	8.15%	12.30%	12.29%	-0.08%
05 year T-Bond	3.88%	7.80%	8.75%	12.45%	12.40%	-0.40%
10 year T-Bond	5.40%	8.10%	8.60%	12.60%	12.35%	-1.98%
15 year T-Bond	5.85%	8.55%	8.65%	12.70%	12.59%	-0.87%
20 year T-Bond	6.07%	8.65%	8.80%	12.80%	12.49%	-2.42%

Source: DMD, BB.



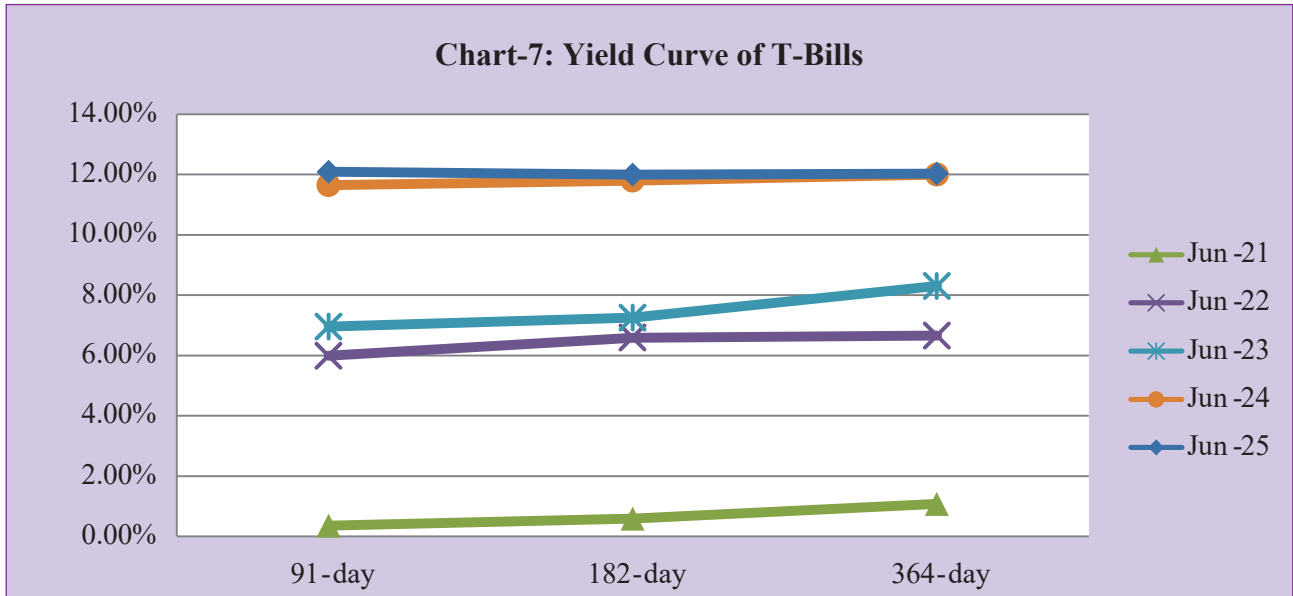
2.5.2. Cut-Off Yield and Yield Curve of T-Bills: After declining to a very low level in June 2021, the cut-off yields of all types of T-bills are experiencing an increasing trend till June 2025. At the end of June 2025, the cut-off yields for 91-day, 182-day, and 364-day T-bills increased by 3.78%, 1.69% and 0.25% respectively from June 2024. The details of the cut-off yields for T-bills are illustrated below:

Table-6: Cut-Off Yield of T-Bills

(In Percentage)						
Tenor	June 2021	June 2022	June 2023	June 2024	June 2025	Change (From 2024 to 2025)
91-day T-Bill	0.35%	5.99%	6.95%	11.65%	12.09%	3.78%
182-day T-Bill	0.58%	6.59%	7.25%	11.80%	12.00%	1.69%
364-day T-Bill	1.07%	6.66%	8.30%	12.00%	12.03%	0.25%

Source: DMD, BB.

Chart-7: Yield Curve of T-Bills



Chapter 3

Trends of Outstanding Government Securities

*Composition of G-Sec
Maturity Pattern of Outstanding T-Bonds
Ownership Pattern of G-Sec
Non-Resident Investors
Bangladesh Government Investment Sukuk*



Chapter 3

Trends of Outstanding Government Securities

3.1. Composition of G-Sec

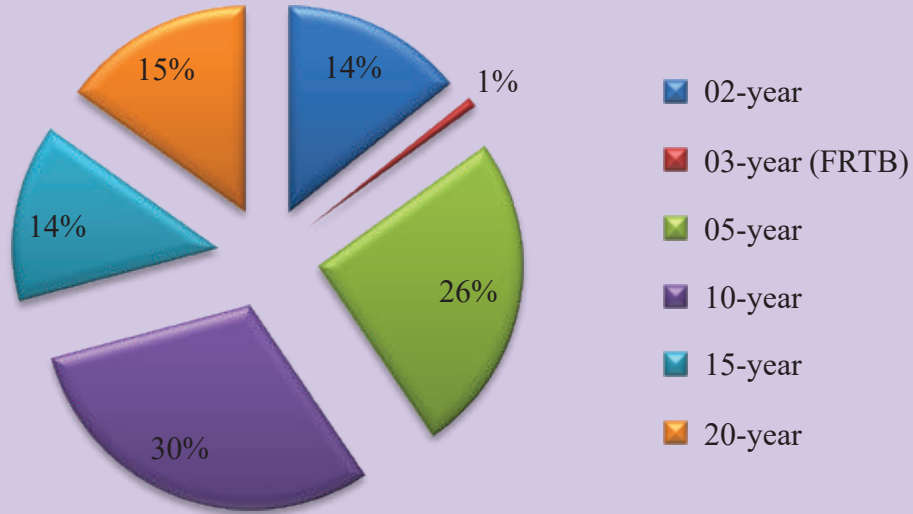
At the end of June 2025, the total public debt from the banking sector, through issuance of T-bill, T-bond and SPTB, reached to BDT 744,850.70 crore from BDT 580,577.78 crore at the end of June 2024. The increase in debt from the banking sector was significant, driven by policy measures to reduce non-tradable securities as well as higher financing needs related to budget implementation. The composition and trend of the G-Sec over the last five years are presented below:

Issuance	June 2021		June 2022		June 2023		June 2024		June 2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(a) T-Bill										
91-day	11,233.81	22	29,870.28	39	35,618.92	29	62,118.28	47	46,334.67	26
182-day	12,052.77	24	17,825.15	23	39,867.01	32	13,860.55	10	48,481.82	28
364-day	27,982.28	55	29,328.44	38	48,194.58	39	57,467.05	43	80,314.63	46
Total T-Bill	51,268.85	100	77,023.87	100	123,680.51	100	133,445.88	100	175,131.12	100
(b) T-Bond										
02-year	44,500.00	17	41,300.00	13	48,500.00	13	54,095.06	13	74,055.14	14
03-year (FRTB)	--		--		--		--		4,118.12	1
05- year	56,650.00	21	71,162.35	23	96,962.35	27	107,240.49	26	132,078.67	26
10-year	86,565.00	32	99,915.00	32	111,265.00	30	125,164.51	31	157,107.76	30
15-year	41,616.25	16	51,082.02	16	55,210.02	15	59,851.15	15	72,746.86	14
20-year	38,587.20	14	48,815.23	16	54,145.46	15	61,480.83	15	78,487.94	15
Total T-Bond	267,918.45	100	312,274.60	100	366,082.83	100	407,832.04	100	518,594.49	100
Total of T-Bill and T-Bonds (a+b)	319,187.30		389,298.47		489,763.34		541,277.92		693,725.61	
(c) Total SPTB	7,064.34		6,164.34		2,713.57		39,299.86		51,125.09	
Grand Total (a+b+c)	326,251.64		395,462.81		492,476.91		580,577.78		744,850.70	

Source: DMD, BB

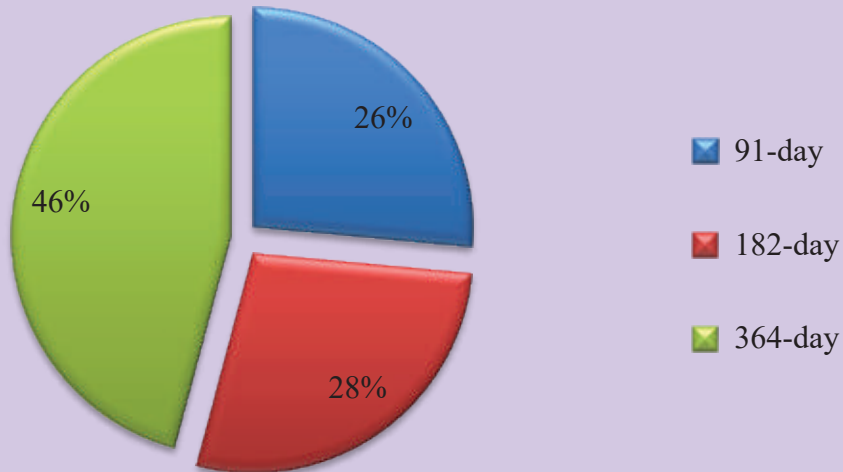
3.1.1. Composition of T-Bonds: At the end of June 2025, similar to the previous fiscal years, the 10-year T-bonds held the foremost portion among T-bonds, with around 30%. In contrast, 3-year Floating Rate Treasury Bonds (FRTB) ranked the lowest concerning the composition with a measly 1%.

Chart-8: Composition of T-Bonds at the end of June 2025



3.1.2. Composition of T-Bills: At the end of FY 2024-25, 364-day T-bills held the highest portion which is 46% followed by 182 day T-bills with 28% holding. T-bills are primarily issued to meet the short-term financing obligations of the Government.

Chart-9: Composition of T-Bills at the end of June 2025



3.2. Maturity Pattern of Outstanding T-Bonds

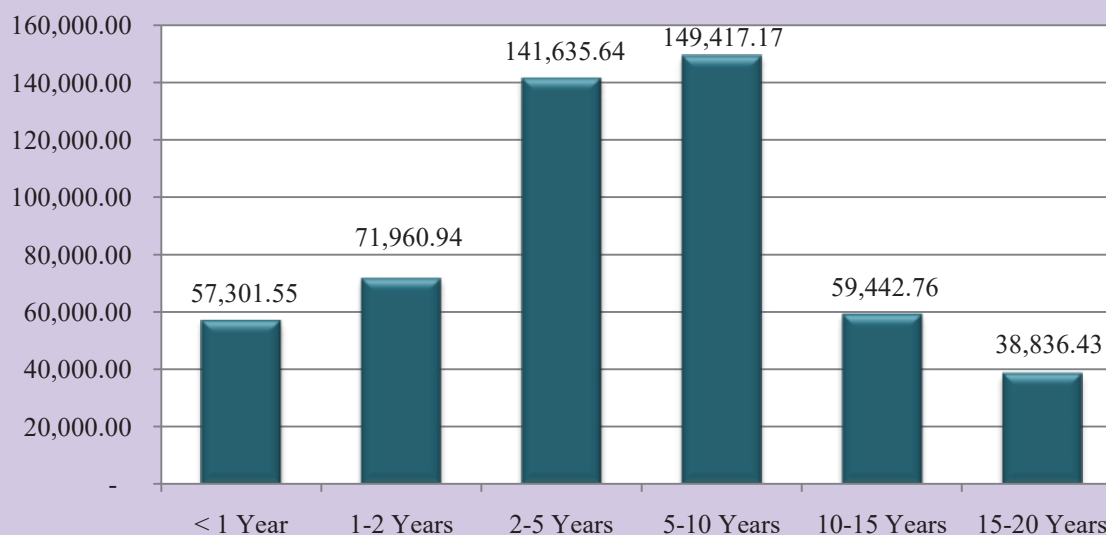
At the end of June 2025, the highest portion of the T-bonds was in the bucket of 5-10 years like previous years, holding around 29 percent of the total portfolio. On the other hand, only around 8 percent of the bonds were in the bucket of 15-20 years.

The following table illustrates the maturity buckets of T-bonds over the past five fiscal years:

Maturity Buckets	June 2021		June 2022		June 2023		June 2024		June 2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
< 1 Year	34,600.00	13	30,450.00	10	40,680.00	11	54,501.25	13	57,301.55	11
1-2 Years	30,450.00	11	38,680.00	12	54,501.25	15	56,715.06	14	71,960.94	14
2-5 Years	72,301.25	27	81,908.60	26	90,807.35	25	94,753.69	23	141,635.64	27
5-10 Years	79,621.20	30	93,312.20	30	103,312.20	28	122,523.51	30	149,417.17	29
10-15 Years	35,146.00	13	41,895.77	13	45,423.77	12	47,294.90	12	59,442.76	11
15-20 Years	15,800.00	6	26,028.03	8	31,358.26	9	32,043.63	8	38,836.43	8
Total	267,918.45	100	312,274.60	100	366,082.83	100	407,832.04	100	518,594.49	100

Source: DMD, BB

Chart-10: Maturity Pattern of T-Bonds at the end of June 2025



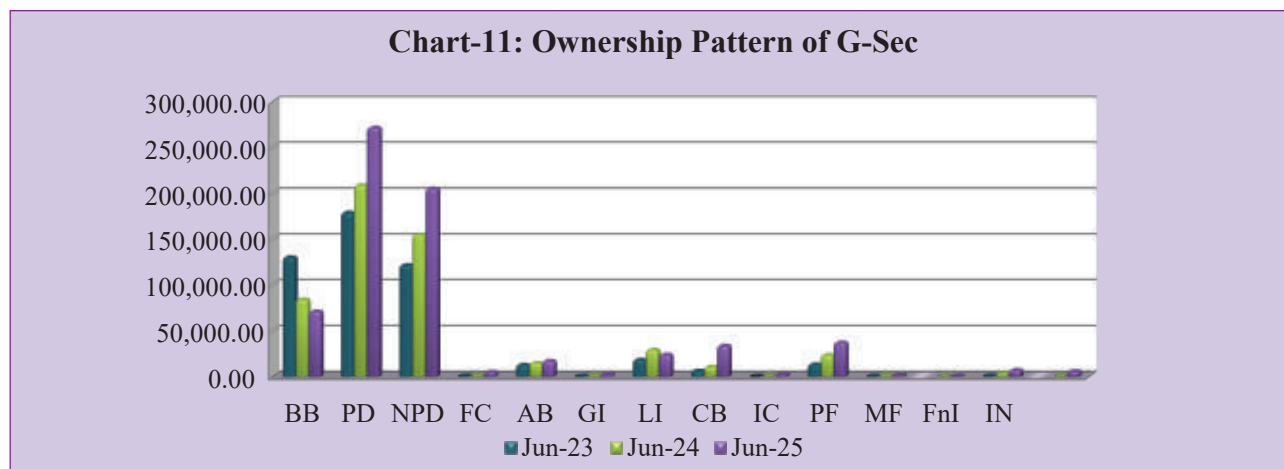
3.3. Ownership Pattern of G-Sec

G-Sec's ownership pattern revealed that banks (PDs & non-PD Banks) were the prominent investor class, accounting for 68.87 percent of total holdings which is slightly higher than previous fiscal year's holding (67.32 percent). In FY 2024-25, PDs held 39.22 percent of the total G-Sec outstanding, while non-PD Banks held 29.65 percent. BB's share has considerably decreased to 10.32 percent from 15.68 percent due to no devolvement on central bank along with maturity of some G-Sec. On the other hand, investment of all the other classes has increased which indicates a positive movement in the market depth. Individual investment holding has increased to 1.14 percent in FY 2024-25 from 0.73 percent in FY 2023-24. The foreign investment has slightly increased from previous FY accounting to 0.15 percent of the total holding.

The detailed picture of G-Sec ownership is illustrated in the following chart:

(Taka in Crore)							
Sl.	Maturity Buckets	June 2023		June 2024		June 2025	
		Amount	%	Amount	%	Amount	%
1.	Bangladesh Bank (BB)	130,889.88	26.73	84,869.66	15.68	71,612.75	10.32
2.	Primary Dealers (PD)	179,331.96	36.62	209,186.96	38.65	272,081.49	39.22
3.	Non-Primary Dealers (NPD) Banks	122,228.78	24.95	155,186.96	28.67	205,660.06	29.65
4.	Finance Companies (FC)	948.19	0.19	1,353.19	0.25	5,697.61	0.82
5.	Amanat Bima Trust Tahbil (AB)	13,671.11	2.79	15,508.62	2.87	17,926.82	2.58
6.	General Insurance Companies (GI)	487.83	0.10	1,353.19	0.25	3,111.11	0.45
7.	Life Insurance Companies (LI)	19,091.08	3.90	29,770.29	5.50	24,777.75	3.57
8.	Corporate Bodies (CB)	7,061.29	1.44	11,529.22	2.13	34,447.28	4.97
9.	Investment Companies (IC)	262.78	0.05	953.40	0.18	2,946.04	0.43
10.	Provident/Pension/Trust/Gratuity Fund (PF)	14,053.80	2.87	24,507.51	4.53	37,687.90	5.43
11.	Mutual Fund (MF)	634.18	0.13	1,407.32	0.26	2,246.59	0.32
12.	Foreign Investors (FnI)	-	-	755.46	0.14	1,033.15	0.15
13.	Individual (IN)	1,102.46	0.23	3,973.62	0.73	7,919.46	1.14
14.	Others (OT)	-	-	922.53	0.16	6,577.6	0.95
Total		489,763.34	100	541,277.92	100	693,725.61	100

Source: DMD, BB



3.4. Non-Resident Investors (NRI)

Foreign investors had been investing in T-bonds since April 2013, and their participation gradually increased until December 2014. After that, it declined rapidly as existing T-bonds matured, with no new foreign investments made. By the end of December 2018, foreign investors' net investment stood at only BDT 23 crore. From 2019 until June 2022, there were no foreign investments in G-Sec. However, NRI investment resumed in June 2023 and continued thereafter. By the end of June 2025, a moderate increase in foreign investment was observed, possibly driven by higher coupon rates.

The following table presents the direction of G-Sec holding by NRIs from December, 2013 to June, 2025:

(Taka in Crore)		
Sl.	Month	Outstanding Balance
1.	December 2013	934.24
2.	June 2014	1,353.28
3.	December 2014	1,781.94
4.	June 2015	1,452.17
5.	December 2015	700.37
6.	June 2016	428.81
7.	December 2016	78.41
8.	June 2017	43.00
9.	December 2017	23.00
10.	June 2018	23.00
11.	December 2018	23.00
12.	June 2019 - June 2022	0.00
13.	June 2023	3.00
14.	December 2023	6.00
15.	June 2024	755.46
16.	December 2024	982.19
17.	June 2025	1,022.45

Source: DMD, BB

3.5. Bangladesh Government Investment Sukuk (BGIS)

The first-ever BGIS was issued on December 29, 2020, focusing on the Islamic Shariah-compliant investors. This Ijarah (lease) Sukuk was issued to fund a project aimed at providing safe water to the public. Through this Sukuk, the government raised BDT 8,000 crore. On December 30, 2021, the government issued its second Sukuk, raising BDT 5,000 crore to finance the ‘Development of Infrastructure in Government Primary Schools Project’. In the first half of 2022, the government issued its third Sukuk, based on Istisna’a (manufacturing) and Ijarah (lease) contracts, raising BDT 5,000 crore to implement the ‘Important Rural Infrastructure Development Project (IRIDP)-3 for social impact’.

The fourth Sukuk, named ‘CDWSP Social Impact Sukuk’ worth BDT 1,000 crore, was issued on June 6, 2024, to finance the Chattogram Division Upazila & Union Road Widening & Strengthening Project. The fifth Sukuk, named ‘CIBRR-2 Socio-Economic Sukuk’ worth BDT 3,000 crore, was issued on March 13, 2025, to fund the Construction of Important Bridges on Rural Roads (Phase-II) (CIBRR-2) project. The latest, sixth Sukuk, named ‘RDIRWSP Socio-Economic Development Sukuk’ worth BDT 2,000 crore, was issued on May 20, 2025, to finance the Rajshahi Division Important Upazila & Union Road Widening & Strengthening Project (RDIRWSP). The total outstanding amount of BGIS stood at BDT 24,000 crore at the end of June 2025.

The outstanding balance of BGIS has been illustrated in the following table:

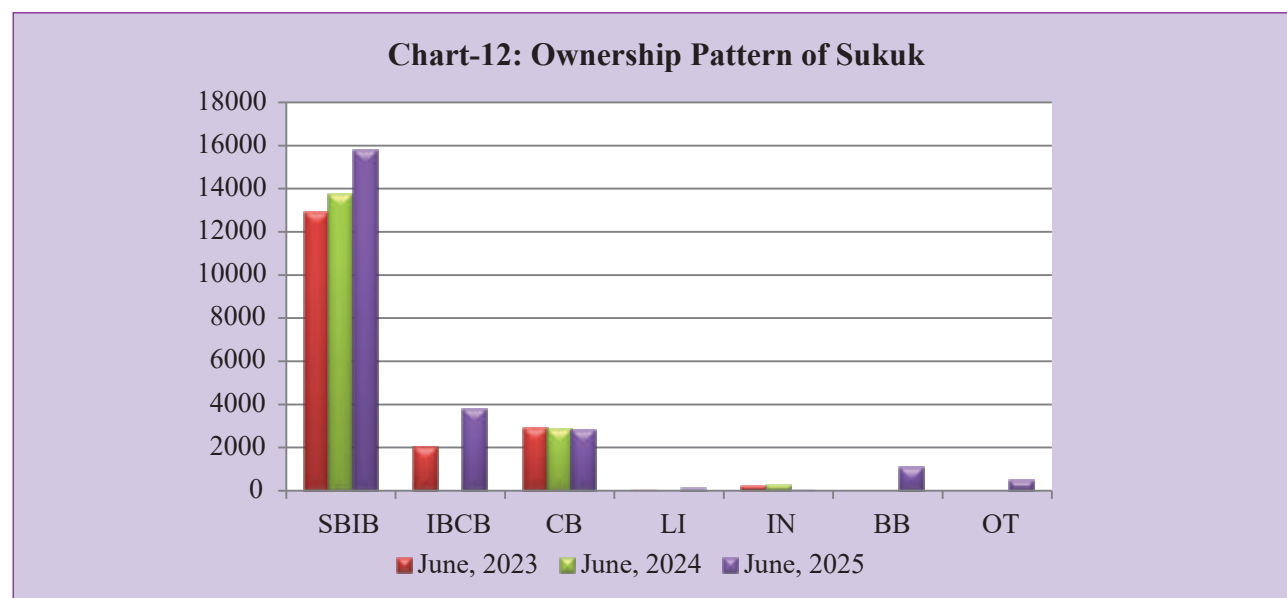
(Taka in Crore)								
Sl.	Issuance	Tenor	June 2023		June 2024		June 2025	
			Amount	%	Amount	%	Amount	%
1.	Safe Water Supply to the Whole Country	5	8,000.00	44.00	8,000.00	42.11	8,000.00	33.33
2.	Need Based Infrastructure Development of Government Primary Schools Project (1 st Phase)	5	5,000.00	28.00	5,000.00	26.32	5,000.00	20.83
3.	IRIDP-3 Social Impact Sukuk	5	5,000.00	28.00	5,000.00	26.32	5,000.00	20.83
4.	CDWSP Social Impact Sukuk	5	-	-	1,000.00	5.25	1,000.00	4.17
5.	CIBRR-2 Socio-Economic Sukuk						3,000.00	12.50
6.	RDIRWSP Socio-Economic Development Sukuk						2,000.00	8.33
Total Sukuk			18,000.00	100.00	19,000.00	100.00	24,000.00	100.00

Source: DMD, BB

3.5.1. Ownership pattern of Sukuk: Sukuk's ownership pattern revealed that Shariah Based Islamic Banks were the most fundamental investor class, accounting for 65.79 percent of total holdings in FY 2024-25. The details of Sukuk ownership are illustrated in the following table:

Table-12: Ownership Pattern of Bangladesh Government Investment Sukuk							
(Taka in Crore)							
Sl.	Issuance	June 2023		June 2024		June 2025	
		Amount	%	Amount	%	Amount	%
1.	Shariah Based Islamic Bank (SBIB)	12,895.67	71.64	13,745.67	72.35	15,790.57	65.79
2.	Islamic Branch and Windows of Conventional Banks (IBCB)	2,015.20	11.20	2,159.17	11.36	3,777.44	15.74
3.	Conventional Bank (CB)	2,877.84	15.99	2,833.27	14.91	2,811.84	11.72
4.	Life Insurance (LI)	5.86	0.03	5.86	0.03	83.23	0.35
5.	Individual (IN)*	205.43	1.14	256.03	1.35	13.97	0.06
6.	Bangladesh Bank (BB)					1,063.09	4.43
7.	Others (OT)					459.86	1.91
Total		18,000.00	100	19,000.00	100	24,000.00	100

** Ownership amount of individual in June, 2023 and June, 2024 include Mutual Fund, Unit Fund, Shariah Fund, Provident Fund and Others. In June 2025, those are shown under 'Others' category.*



Chapter 4

Secondary Market of Government Securities

*Secondary Trading of G-Sec
Benchmark Securities
Mandatory Two-way Price Quote
Secondary Market Yield Curve of G-Sec
Trading Pattern of G-Sec*



Chapter 4

Secondary Market of Government Securities

G-Secs issued through auctions can be freely traded in the secondary market. Since June 2024, Bangladesh Bank has been operating a Financial Market Infrastructure (FMI) system for automated auctioning, trading, and settlement of G-Sec transactions. Previously, these transactions were conducted through the Market Infrastructure (MI) module. Additionally, T-Bonds have been traded on the stock exchanges (DSE and CSE) since October 10, 2022.

4.1. Secondary Trading of G-Sec

The secondary G-Sec market in Bangladesh is comprised of trading in BB's own electronic system and trading through Stock Exchange (DSE & CSE) platform.

4.1.1. Secondary trading through BB's Electronic System: Secondary trading in BB's electronic system takes place in two ways:

4.1.1.1. Over-the-Counter (OTC): Trades are made through the OTC process, which involves members negotiating outside the trading site (e.g., over the telephone). If a bargain is reached through negotiation, it must subsequently be reported to the system for settlement. The 'instructing party' is the one who enters the transaction details, whether they are the buyer or the seller. The counterparty, also regarded as the 'confirming party', confirms or accepts the trade. The trade becomes ready for payment after confirmation. When customers complete the trading procedure and the system accepts the transaction, the data is automatically sent to BB's Core Banking System (CBS) for real-time clearing and settlement of funds. Subsequently, the traded securities are automatically credited to the buyer's securities account in the FMI system.

4.1.1.2. Government Securities Order-Matching Trading Platform (GSOM): GSOM is an anonymous order-matching trading system of G-Sec that is electronic, screen-based and order-driven. It gives users the ability to trade on the secondary market in real-time. The trading solution's primary components are order processing and matching. The trading solution's matching engine delivers algorithms that allow members to trade instantly. GSOM has improved the transparency of G-Sec's secondary market transactions. Bids (purchase orders) and offers (sell orders) can be placed immediately on the order matching platform screen by Member Dealers (banks and FCs). Trades are automatically forwarded to the CBS for fund settlement under that system. Other investors, such as individuals and institutions, insurance companies, corporations, provident funds, pension funds, etc., are eligible to trade G-Sec through member dealers working in Bangladesh.

This web-based interface (<https://gsom.bb.org.bd>) displays the whole order book in real-time (bids and asks price/yield, as well as securities data). Both residents and non-resident persons and

institutions can obtain information from GSOM. However, only Member Dealers are eligible to change or modify or cancel the order information through GSOM. An example of the GSOM screen is presented below:

SL No.	ISIN	Securities Name	Securities Type	Issue Date	Maturity/ Expiry Date	Coupon Rate	Coupon Frequency	Last Coupon Date	Next Coupon Date	Issue Price	Remaining Maturity	Market Yield	Market Price	Outstanding BDT (in MIB)
1	BD0924191101	10Y BGTB 19/11/2024	Treasury Bond	19-NOV-2014	19-NOV-2024	10.92	HFLY	19-MAY-2024	19-NOV-2024	100.00	0.0902	11.5202	99.9009	18,400.00
2	BD0924181121	15Y BGTB 09/12/2024	Treasury Bond	09-DEC-2009	09-DEC-2024	8.69	HFLY	09-JUN-2024	09-DEC-2024	100.00	0.1448	11.5247	99.3456	1,500.00
3	BD0924211057	05Y BGTB 11/12/2024	Treasury Bond	11-DEC-2019	11-DEC-2024	8.97	HFLY	11-JUN-2024	11-DEC-2024	100.00	0.1503	11.5252	99.5682	45,000.00
4	BD0925251029	02Y BGTB 04/01/2025	Treasury Bond	04-JAN-2023	04-JAN-2025	8.20	HFLY	04-JUL-2024	04-JAN-2025	100.00	0.2164	11.5306	99.2458	60,000.00
5	BD0925231153	15Y BGTB 13/01/2025	Treasury Bond	13-JAN-2010	13-JAN-2025	8.74	HFLY	13-JUL-2024	13-JAN-2025	100.00	0.2411	11.5326	99.2889	1,000.00
6	BD0925251052	05Y BGTB 15/01/2025	Treasury Bond	15-JAN-2020	15-JAN-2025	8.86	HFLY	15-JUL-2024	15-JAN-2025	100.00	0.2466	11.5330	99.3021	39,999.80
7	BD0925261150	15Y BGTB 10/02/2025	Treasury Bond	10-FEB-2010	10-FEB-2025	8.74	HFLY	10-AUG-2024	10-FEB-2025	100.00	0.3178	11.5388	99.0921	1,000.00

Figure-4: Government Securities Order-Matching (GSOM) Order-book

4.1.2. Secondary Trading through Stock Exchange: Any investor having a BOID can purchase T-Bonds from Stock Exchange (DSE & CSE) platform. After the purchase a BPID is opened (if not available beforehand) against the investor in order to settle the securities in BB’s electronic system. On the other hand, an investor (existing holder of BPID) can transfer his bond portfolio from BB’s electronic system to Stock Exchange for trading there. For this purpose, the investor requires to fill in the relevant transfer form and submit it to the corresponding bank to block partial or entire portion of his/her holding of T-bond in BB’s electronic system. By blocking the intended holdings in BB’s electronic system, the bank sends the relevant transfer information to Stock Exchange. After trading, settlement of exchange traded securities takes place through the CDBL which is updated finally in the BB’s electronic system for the transfer of ownership from Seller BPID to Buyer BPID. Investors are eligible to trade both in BB’s electronic system and in the Stock Exchange.

4.2. Benchmark Securities

Fixed-income securities markets are regarded as dealer-oriented markets globally. Even in advanced economies, most fixed-income securities markets typically lack liquidity despite the availability of

numerous instruments. Unlike stocks, a significant portion of fixed-income holdings may be classified as held-to-maturity (HTM), contributing to lower liquidity in those markets. As a result, the availability of active quotes is critical to maintaining liquidity in corporate bond or treasury markets.

With this in mind, BB chose 30 T-Bonds as 'benchmark securities' in the G-Sec market on November 10, 2020, via circular no. 06, out of more than 270 T-Bonds available in the market at that time. BB has been updating the list of benchmark securities on a regular basis. The latest update was done on 31 October, 2024 via DMD Circular No. 03.

The yields/quotes offered on those securities are being used to build the secondary market yield curve for G-Sec. Furthermore, by including the yields of those benchmark securities, this BB initiative provided an opportunity of transition from the current linear interpolation-extrapolation methodology in constructing a yield curve to a more advanced cubic spline method.

4.3. Mandatory Two-way Price Quotation by the PDs

In November 2020, the Debt Management Department of BB directed all PDs to submit two-way bid and ask (offer) quotes against the selected benchmark securities on each trading day. The benchmark securities are divided into six classes based on their tenor (remaining maturity), with five securities in each class. Every business day, all PDs post two-way quotes against at least one T-Bond from each class. To make the market more efficient and liquid, BB initially set the maximum bid-ask spread against each class and the minimum number of buy-sale quotes that PDs could post.

The following order book of a T-Bond is an example of the two-way quotes submitted by a PD:

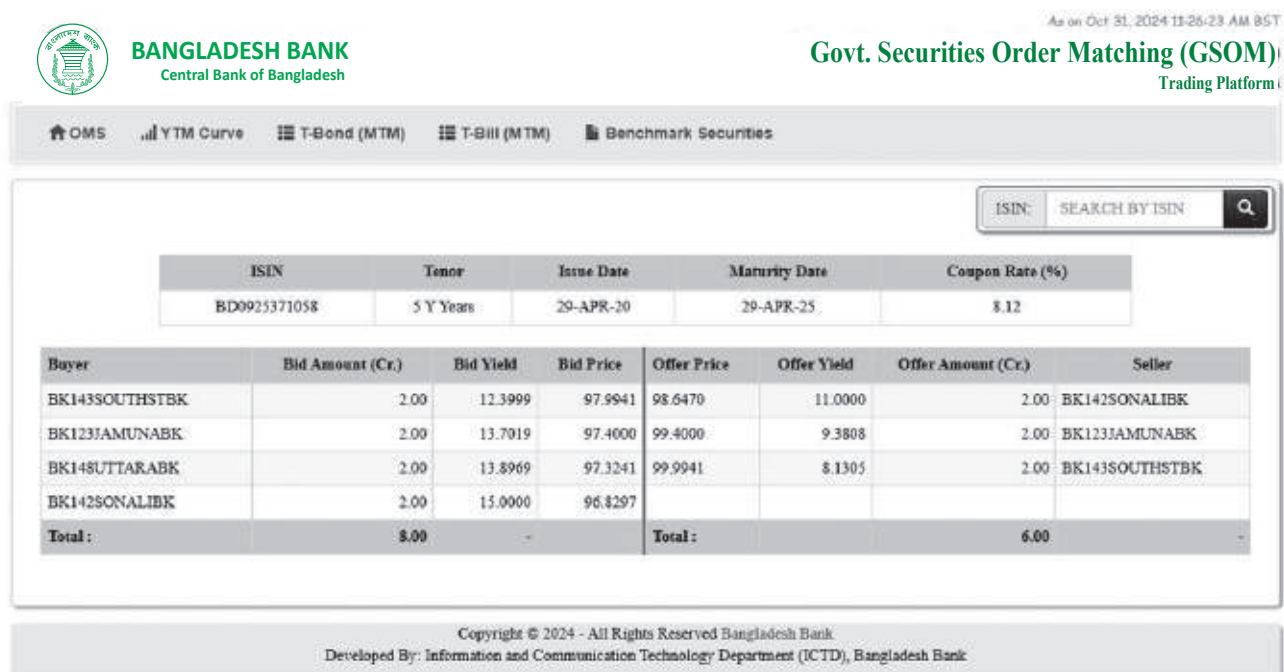


Figure-5: Two-way (Bid-Ask) Quotes Submitted by PDs

4.4. Secondary Market Yield Curve of G-Sec

BB creates a secondary market yield curve for T-bonds based on daily secondary market transaction data. All traded data of T-bonds in the secondary market (OTC and GSOM) and two way price quotes of the PD banks are used to construct the yield curve which is being published daily in BB’s website. All the banks are using this secondary yield curve for the weekly valuation of T-bonds held under their HFT category from June 04, 2024.

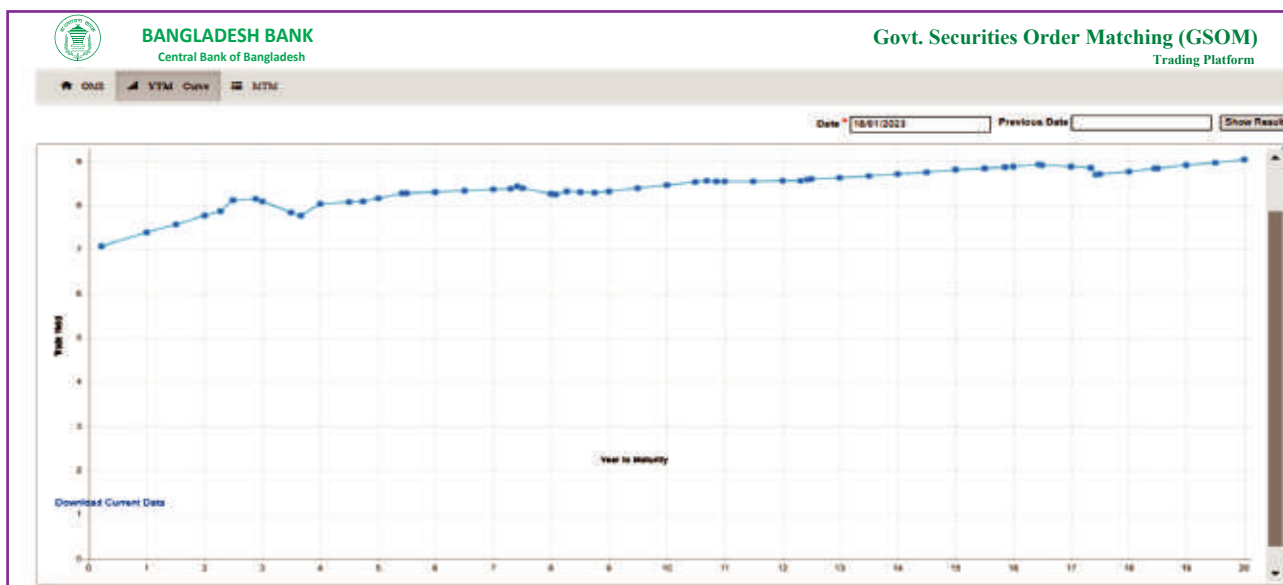


Figure-6: Secondary Market Yield Curve of G-Sec

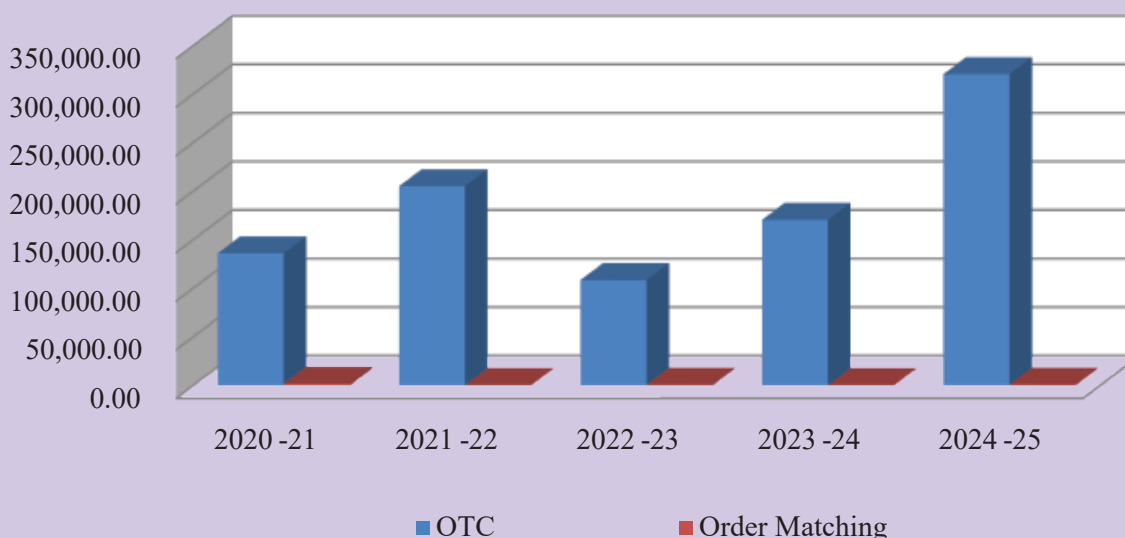
4.5. Trading Pattern of G-Sec

4.5.1. Outright Transactions: The total volume of outright G-Sec transactions in FY 2024-25 stood at BDT 321,099.60 crore, significantly higher than BDT 170,590.72 crore in the preceding fiscal year. The overall scenario of secondary transactions of G-Sec is presented below:

							(Taka in Crore)
Period	OTC			Order Matching			Grand Total
	T-Bonds	T-Bills	Total	T-Bonds	T-Bills	Total	
2020-21	105,876.50	30,213.60	136,090.10	1,382.98	300.00	1,682.98	137,773.08
2021-22	188,655.24	16,507.71	205,162.95	161.59	-	161.59	205,324.54
2022-23	76,764.29	31,776.58	108,540.87	483.04	-	483.04	109,023.91
2023-24	115,789.82	54,704.90	170,494.72	96.00	-	96.00	170,590.72
2024-25	194,247.52	126,291.27	320,538.80	560.80	-	560.80	321,099.60

Source: DMD, BB

Chart-13: Outright Transactions of G-Sec



It may be noted that during FY 2024-25, the total secondary trade volume on the DSE and CSE trading platforms was BDT 301.72 crore, slightly lower than BDT 329.90 crore in the previous fiscal year.

4.5.2. Inter-Bank Repo Transactions: The interbank repo rate is determined by the financial sector's demand and supply of funds. The total amount of overall interbank repo transactions in FY 2024-25 was BDT 346,126.31 crore which is 32.92 percent lower than the previous fiscal year's BDT 515,841.39 crore.

Table-14: Yearly IB Repo Transactions in G-Sec

(Taka in Crore)				
Period	Inter-Bank Repo Transaction Volume		Inter-Bank Repo Rate	
	Amount	Change (in %) from Previous Year	Yearly WAR of IB Repo Rate	Change (in %) from Previous Year
2020-21	740,373.48	33.26	1.40	-72.28
2021-22	633,635.90	-14.42	2.61	86.43
2022-23	929,012.68	46.62	6.66	155.17
2023-24	515,841.39	-44.47	7.45	11.86
2024-25	346,126.31	-32.90	9.91	33.03

Source: DMD, BB

The weighted-average interbank repo rate increased by 246 basis points from FY 2023-24 to FY 2024-25.

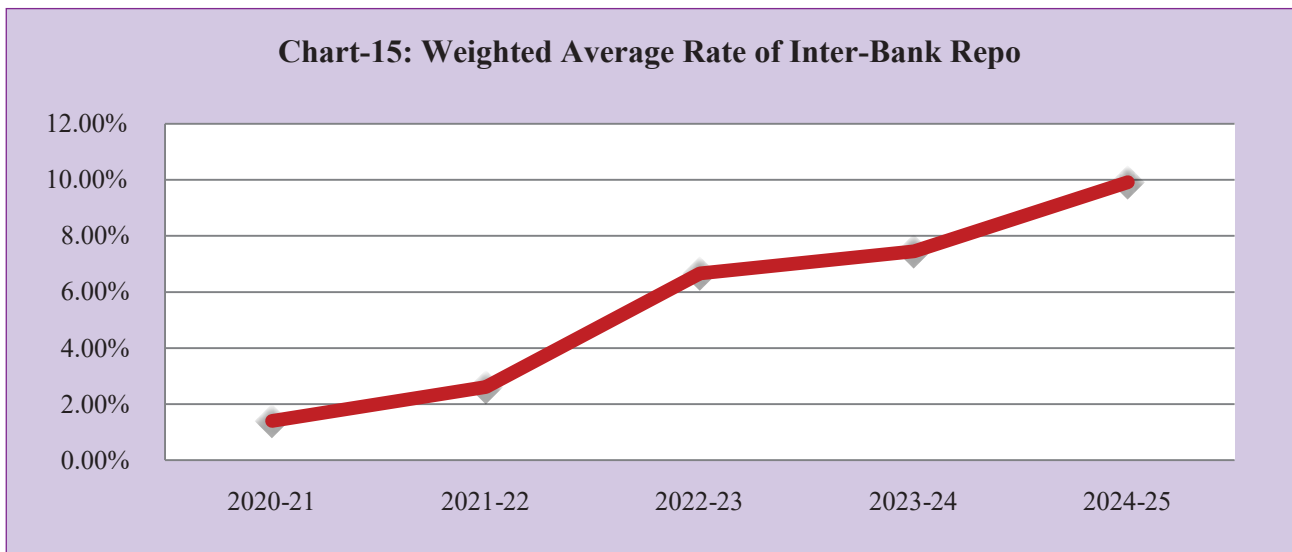
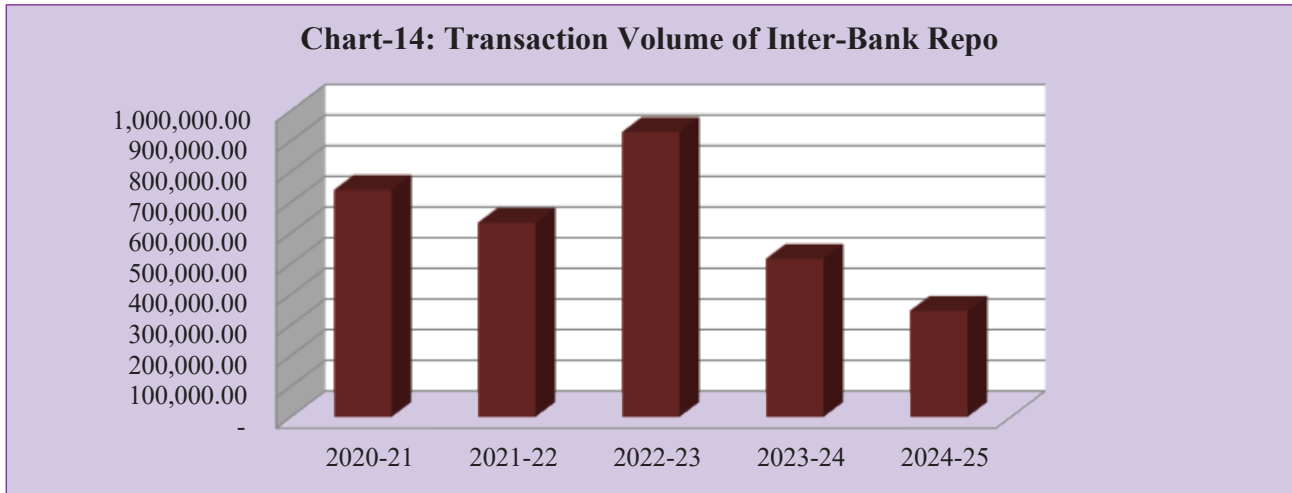
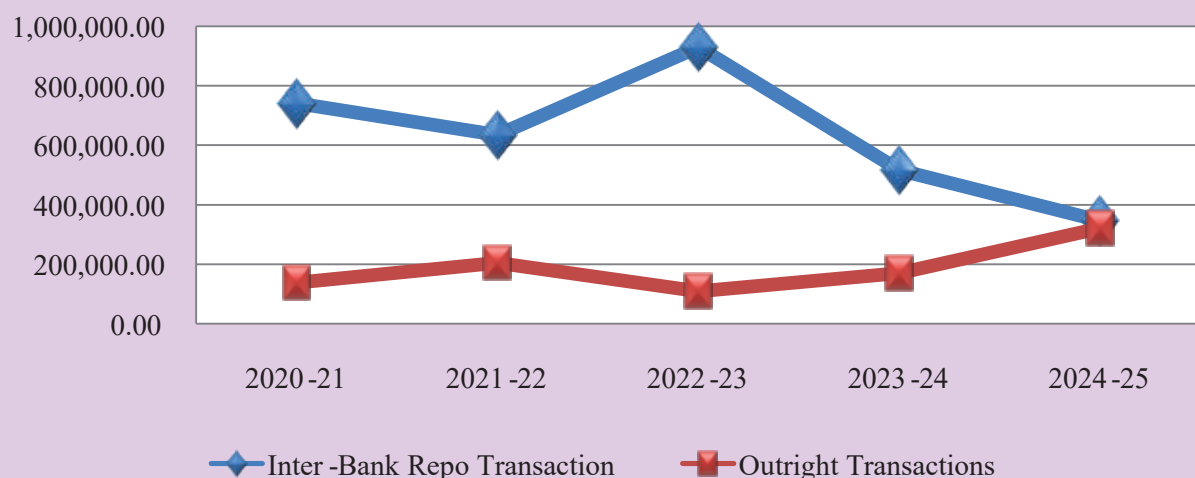


Table-15: Comparison Between IB Repo and Outright Transaction Volume of G-Sec

(Taka in Crore)

Period	Inter-Bank Repo Transaction	Outright Transactions
2020-21	740,373.48	137,773.08
2021-22	633,635.90	205,324.54
2022-23	929,012.68	109,023.91
2023-24	515,841.39	170,590.72
2024-25	346,126.31	321,099.60

Source: DMD, BB

Chart-16: Comparison Between IB Repo and Outright Transaction Volume

An active interbank repo market plays a significant role in the liquidity management of the financial system. The weighted average IB repo rate showed an increasing trend during the first half and some fluctuations during second half of the FY 2024-25. The increasing policy rate and overall market interest rate might be the major contributing factors for such behavior of the IB Repo rate.

Table-16: Monthly IB Repo Transaction Volume of G-Sec in FY 2024-25

Month	Monthly IB Repo Transaction Volume (Taka in Crore)	Monthly WAR of IB Repo (%)
July 2024	22,738.42	8.65
August 2024	27,877.71	8.68
September 2024	23,813.51	9.20
October 2024	13,031.86	9.69
November 2024	24,414.83	10.15
December 2024	38,307.43	10.38
January 2025	38,545.59	10.18
February 2025	30,883.63	10.25
March 2025	27,904.56	10.15
April 2025	33,828.22	9.95
May 2025	32,839.27	10.39
June 2025	31,941.26	10.37

Source: DMD, BB

Chart-17: Monthly IB Repo Volume

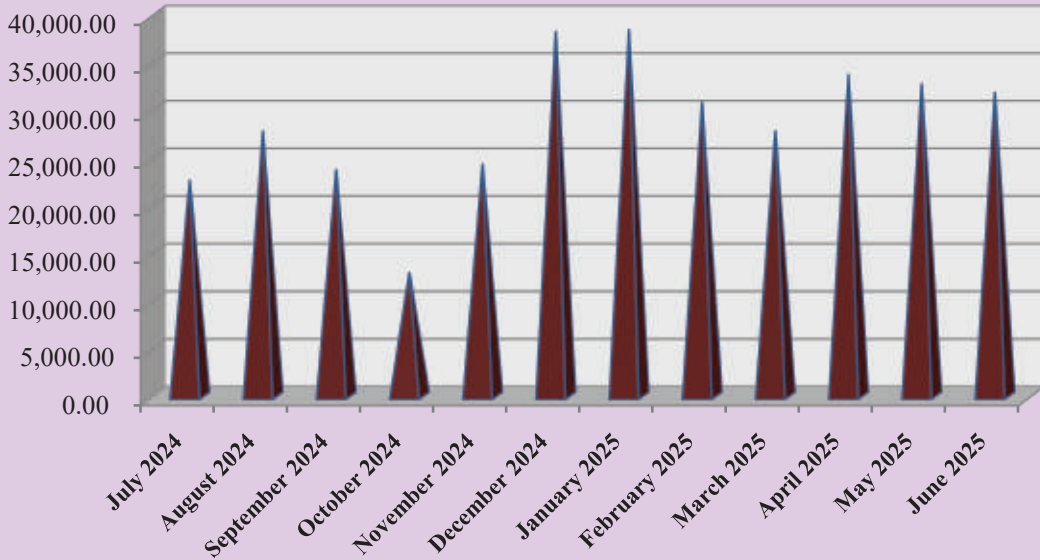
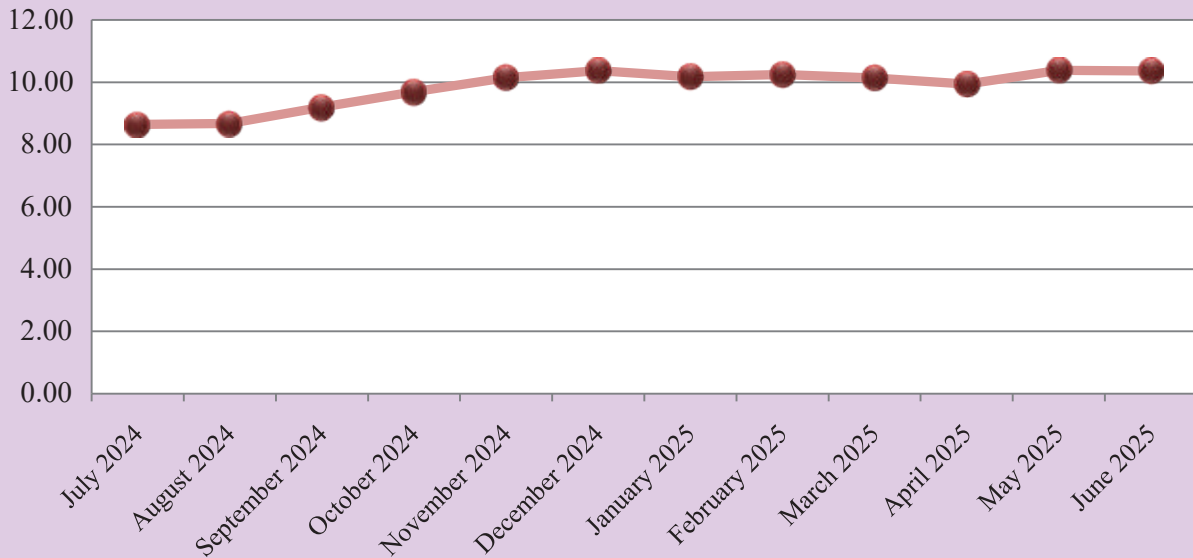


Chart-18: Monthly WAR of IB Repo



4.5.3. Top 10 Traded Securities: Among the top-10 traded securities, 15-year T-bond was traded the most, followed by 20-year T-bond and 10-year T-bond.

The following table shows the details of the top 10 traded securities for FY 2024-25 and previous financial years:

Table-17: Top 10 Traded Securities							
(Taka in Crore)							
	FY 2023-24			FY 2024-25			
Sl.	ISIN	Tenor	Turnover	Sl.	ISIN	Tenor	Turnover
1	BD0942241201	20-Year	8,744.26	1	BD0939371151	15-Year	21,890.20
2	BD0925091029	02-Year	7,222.16	2	BD0942241201	20-Year	18,290.38
3	BD0925331029	02-Year	6,734.44	3	BD0935451106	10-Year	16,914.60
4	BD0909133243	91-Day	4,900.00	4	BD0935371106	10-Year	10,873.68
5	BD0932231105	10-Year	4,829.80	5	BD0934401102	10-Year	10,208.58
6	BD0935441156	15-Year	4,202.84	6	BD0934481104	10-Year	9,800.18
7	BD0940401203	20-Year	3,386.08	7	BD0927431025	2-Year	8,227.12
8	BD0927181059	05-Year	3,178.00	8	BD0936450255	364-Day	6,500.00
9	BD0935391153	15-Year	3,129.36	9	BD0936424250	364-Day	5,600.00
10	BD0925251029	02-Year	2,957.00	10	BD0934311103	10-Year	5,535.68

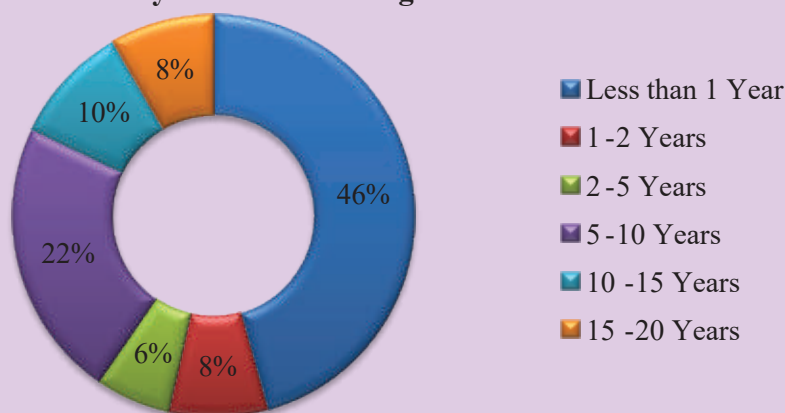
Source: DMD, BB

4.5.4. Maturity Pattern of Outright Transactions: In the FY 2024-25, securities in the bucket of less than one year accounted for the highest share of trading, followed by the 5-10 years bucket securities. Securities of 2-5 years bucket changed hands with the least amount in current fiscal year.

The table and graph below show the maturity distribution of T-bond transactions:

Table-18: Maturity Pattern of Outright Transactions					
(Taka in Crore)					
Maturity Bucket	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Less than 1 Year	30,513.60	40,161.79	48,191.51	83,498.91	146,461.54
1-2 Years	22,909.46	7,981.67	4,753.39	16,355.20	25,498.05
2-5 Years	27,661.30	53,198.87	4,309.20	19,919.76	19,516.44
5-10 Years	40,331.10	51,821.58	13,385.37	20,480.09	72,217.98
10-15 Years	7,190.22	24,858.74	21,199.12	12,479.04	30,631.82
15-20 Years	9,167.40	27,301.90	17,185.33	17,857.72	26,773.77
Total	137,773.08	205,324.6	109,023.92	170,590.72	321,099.60

Source: DMD, BB

Chart-19: Maturity Pattern of Outright Transactions in FY 2024-25

4.5.5. Category-wise Buying and Selling: The trading activities of different investor categories in secondary market illustrate that non-PD local banks were the dominant traders, which accounted for 55.83 percent of buying and 55.69 percent of selling activities in FY 2024-25. The shares of both buying and selling by PDs have decreased comparing to that of the previous fiscal year. The PD banks and foreign banks are other two notable segments for trading activity. As evident from the data below, the foreign banks continued their strategy of investing more into G-Sec than closing out their positions in all fiscal years.

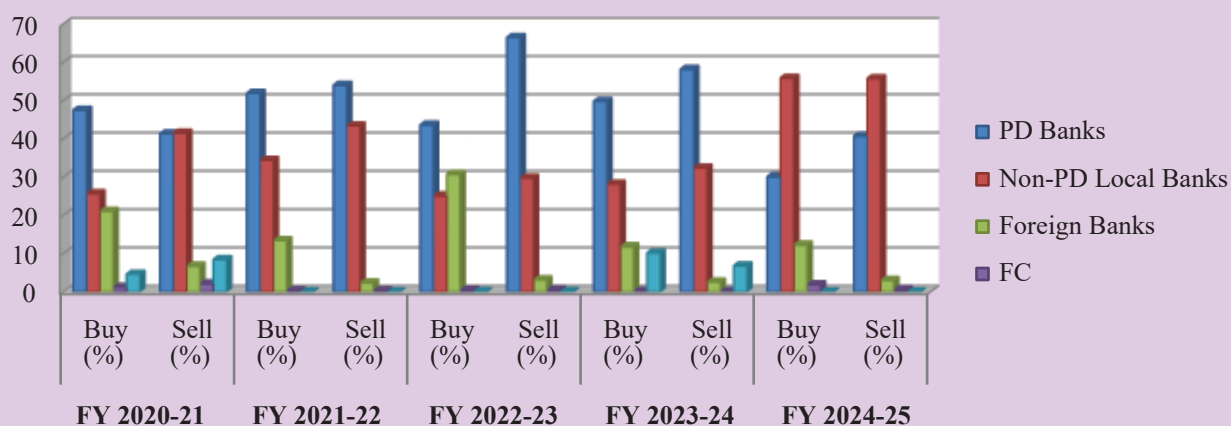
The annual share of trading by various investor categories in the secondary market of G-Sec is shown in the table and chart below:

Table-19: Category-wise Buying and Selling (% of Total Trade)

Category	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
PD Banks	47.48	41.29	51.87	53.97	43.59	66.47	49.77	58.15	30.05	40.72
Non-PD Local Banks	25.66	41.47	34.39	43.36	25.05	29.70	28.13	32.39	55.83	55.69
Foreign Banks	21.05	6.72	13.39	2.35	30.72	3.12	11.79	2.57	12.26	2.99
FC	1.19	2.09	0.30	0.28	0.51	0.57	0.15	0.09	1.86	0.59
Others	4.62	8.43	0.05	0.04	0.13	0.14	10.16	6.8	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: DMD, BB

Chart-20: Trading Activities by Category of Traders



4.5.6. Top 10 Member Traders: In FY 2024-25, the trading by top 10 members accounted for around 82 percent which was higher than the preceding fiscal year (65.54 percent). This fiscal year exhibited a more dispersed trading behavior by the investors like preceding fiscal year. In this fiscal year, BRAC Bank PLC conducted the most significant portion of trade with 17.03 percent followed by City Bank PLC (15.42 percent) and Mutual Trust Bank PLC (12.85 percent).

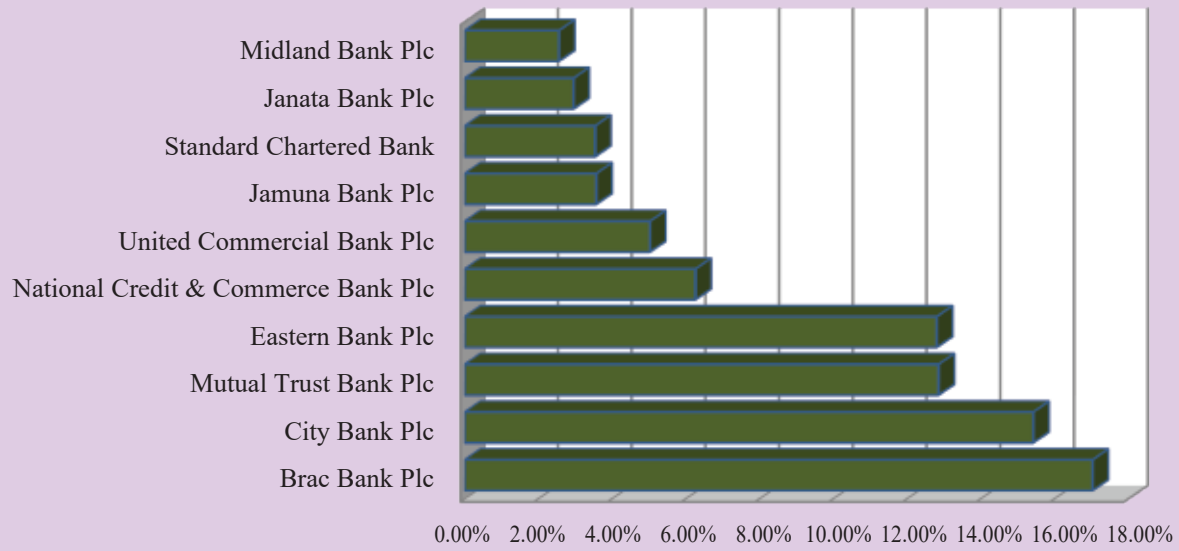
The trading patterns of member traders in FY 2024-25, along with the preceding two fiscal years, are illustrated below:

Table-20: Top 10 Member Traders

Sl.	FY 2022-23		FY 2023-24		FY 2024-25	
	Bank Name	% of Total Trade	Bank Name	% of Total Trade	Bank Name	% of Total Trade
1	BRAC Bank	11.64	BRAC Bank PLC	13.39	BRAC Bank PLC	17.03
2	Modhumoti Bank	10.45	Mutual Trust Bank PLC	12.06	City Bank PLC	15.42
3	SBAC Bank	9.40	NCC Bank PLC	11.41	Mutual Trust Bank PLC	12.85
4	SCB	8.83	The City Bank PLC	5.61	Eastern Bank PLC	12.80
5	NCC Bank	8.14	Jamuna Bank PLC	4.61	NCC Bank PLC	6.26
6	Eastern Bank	6.60	Modhumoti Bank PLC	4.17	United Commercial Bank PLC	5.03
7	Midland Bank	4.49	SBAC Bank PLC	4.11	Jamuna Bank PLC	3.57
8	Rupali Bank	4.44	Janata Bank PLC	3.49	Standard Chartered Bank	3.54
9	City Bank	4.21	Bank Asia PLC	3.35	Janata Bank PLC	2.95
10	Mutual Trust Bank	3.47	Midland Bank PLC	3.34	Midland Bank PLC	2.56

Source: DMD, BB

Chart-21: Top Ten Member Traders of FY 2024-25 (Trading Percentage)



Chapter 5

Monetary Policy Tools: Open Market Operations (OMO)

*Central Bank Liquidity Support
Standing Deposit Facility and Bangladesh Bank Bills
Comparative Scenario of Open Market Operations*



Chapter 5

Monetary Policy Tools: Open Market Operations (OMO)

The central bank adopts systematic actions to regulate the money supply, interest rates, and exchange rate in order to manage inflation under its monetary policy framework. Price stability is the ultimate goal of monetary policy for achieving high output growth and low unemployment. Financial markets and foreign exchange markets must be stable in order to achieve price and interest rate stability. The Central Bank trades G-Sec in order to play market making role. OMO facilities are used to manage liquidity in the money market to achieve monetary policy objectives by employing qualified securities without having to liquidate them. To maintain price stability, BB often uses OMO techniques such as central bank repo, standing lending facility, Islamic Banks Liquidity Facility, standing deposit facility, and Bangladesh Bank bills to manage the money supply in the banking system.

5.1. Central Bank Liquidity Support

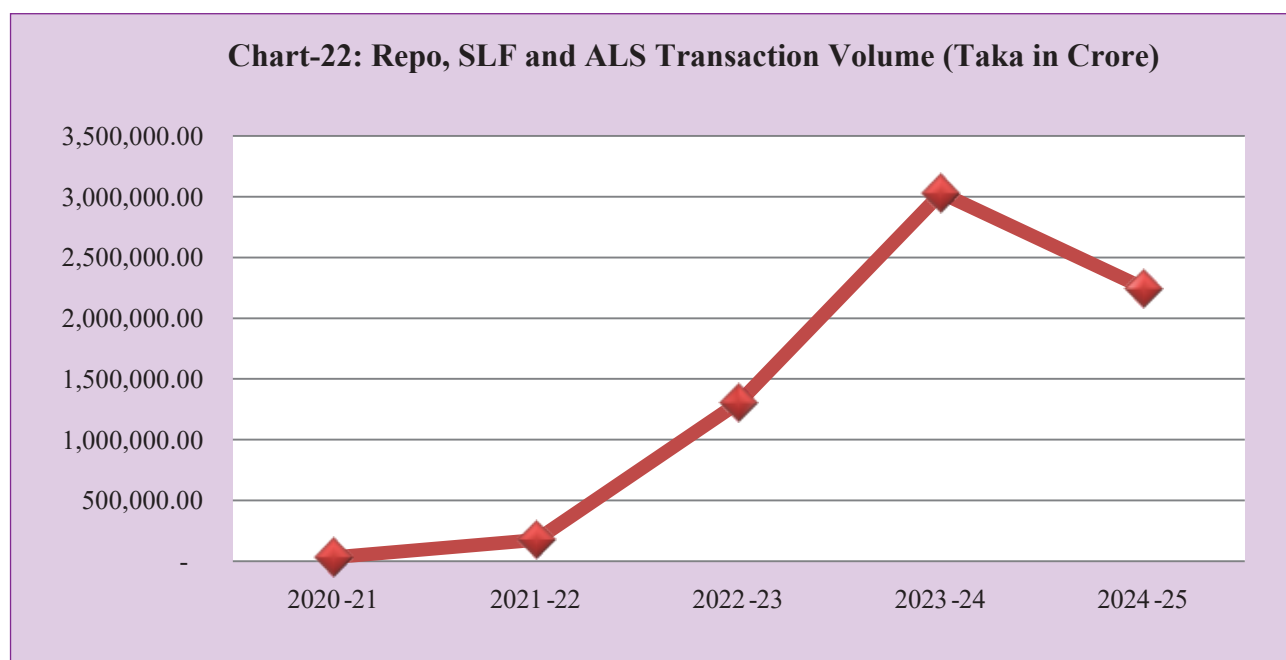
5.1.1. Repo and Assured Liquidity Support (ALS) Transactions for Conventional Banks: BB previously provided 1 (overnight), 7, 14, and 28-day central bank repo facilities to banks and FCs to alleviate transitory liquidity problems and boost the money supply in the economy. Since March, 2025, BB is providing 7 and 14-day central bank repo facilities once a week (Tuesday). However, if no regular repo operation falls on a Reserve Maintenance Period (RMP) day, an overnight (1-day) repo facility is provided to facilitate CRR maintenance. Furthermore, BB provides Standing Lending Facility (SLF) for specific situations. In addition to repo facilities, BB offers PDs Assured Liquidity Support (ALS) to PDs against G-Sec allotted to them at auctions for up to 90 days from the date of issuance.

In FY 2024-25, the amount of liquidity provided by BB in the forms of ALS, Repo and SLF has been decreased to BDT 2,246,772.51 crore from BDT 3,029,664.88 crore in previous fiscal year. This decrease is constituted of a decline in both the repo and ALS. The reduction in liquidity support from BB indicates improvement in restrained liquidity condition from previous fiscal year. The increased bid-coverage ratio (from 2.24 to 2.28) in the primary market also supports the improvement in liquidity condition.

The table and chart below demonstrate the amount of ALS and repo facilities availed by the financial sector over the past five fiscal years:

(Taka in Crore)			
Period	Repo and SLF with BB	ALS with BB	Repo, SLF and ALS with BB
2020-21	32,537.47	430.10	32,967.57
2021-22	16,826.99	159,160.01	175,987.00
2022-23	611,656.36	697,123.00	1,308,779.36
2023-24	1,670,811.95	1,358,852.94	3,029,664.88
2024-25	1,332,364.50	914,408.01	2,246,772.51

Source: DMD, BB

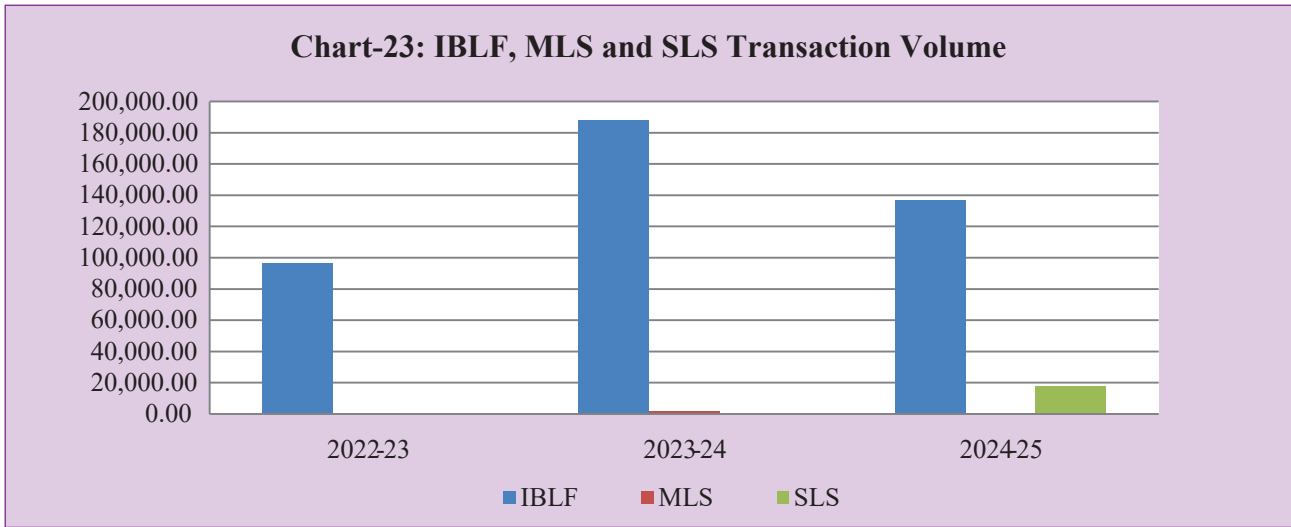


5.1.2. IBLF, MLS and SLS for Shari’ah based Banks: In order to support the liquidity management and deepen the financial system, BB has introduced Islamic Banks Liquidity Facility (IBLF) for Shari’ah based banking system in Bangladesh on December 5, 2022. The tenor of the IBLF is 7, 14 and 28 days and underlying eligible securities are unencumbered BGIS. Further, on February 5, 2023, BB has introduced 7, 14 and 28 days collateralized Mudarabah Liquidity Support (MLS) for the Islamic banks in Bangladesh. In order to broaden the liquidity backstop, BB also launched Special Liquidity Support (SLS) on January 18, 2024, against Shari’ah-based special bonds with tenors of 90 and 180 days. In FY 2024-25, the amounts of IBLF, MLS, and SLS transactions with BB were BDT 136,507.85 crore, BDT 480.00 crore, and 17,214.68 crore respectively.

The table below demonstrates the amount of IBLF and MLS transactions over the past three fiscal years:

Table-22: IBLF, MLS and SLS Transaction Volume			
(Taka in Crore)			
Period	IBLF	MLS	SLS
2022-23	96,042.00	199.00	-
2023-24	187,689.50	1,321.00	-
2024-25	136,507.85	480.00	17,214.68

Source: DMD, BB



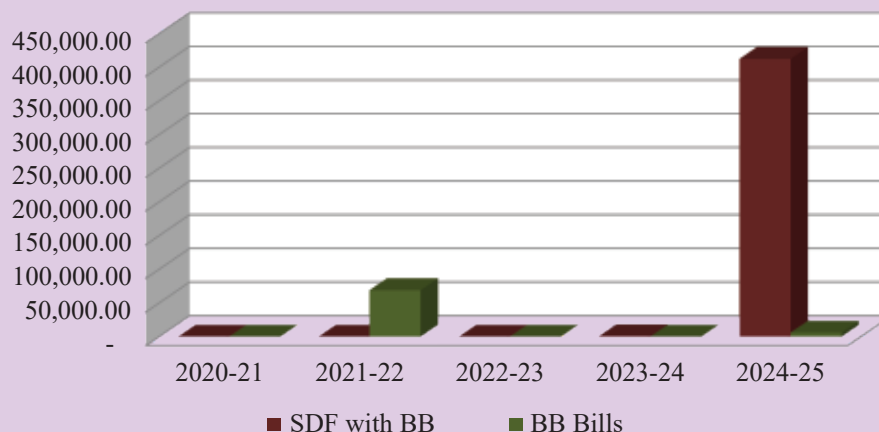
5.2. Standing Deposit Facility (SDF) and Bangladesh Bank Bills

SDF is a tool of BB to reduce or mop up the excess liquidity of the banking sector. It is available on an overnight (one-day) basis. BB Bill is a mechanism used by BB to control the liquidity of the banking sector as an alternative to SDF facility. BB issues BB bills with maturities of 7, 14, 30, 90 and 180 days. The following table illustrates the particulars of SDF and BB bills issuance over the past five fiscal years:

Table-23: SDF and BB Bills Transaction Volume			
(Taka in Crore)			
Period	SDF with BB	BB Bills	Total
2020-21	-	-	-
2021-22	-	68,905.51	68,905.51
2022-23	-	-	-
2023-24	900.00	-	900.00
2024-25	412,258.99	5,858.80	418,117.79

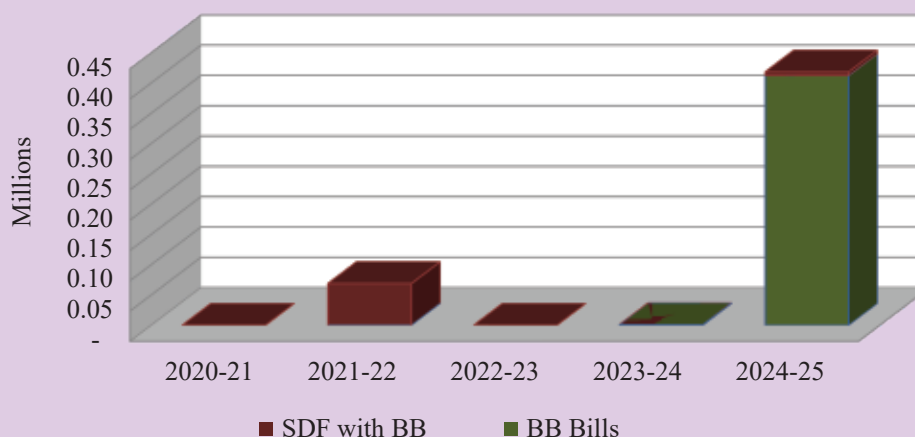
Source: DMD, BB

Chart-24: SDF and BB Bills Transaction Volume



During FY 2024-25, liquidity absorption operations of Bangladesh Bank shifted prominently toward the Standing Deposit Facility (SDF). SDF transactions surged to BDT 412,258.99 crore compared to only BDT 900 crore in FY 2023-24, reflecting banks’ preference to park excess funds in a risk-free facility with BB. Meanwhile, BB Bills were reintroduced after a two-year gap but in a modest amount of BDT 5,858.80 crore, far below the peak of BDT 68,905.51 crore observed in FY 2021-22. This trend indicates a preference for using SDF over BB Bills for liquidity absorption from the market. The collective state of the SDF and BB Bills over the last five FYs is presented below:

Chart-25: SDF and BB Bills Transaction Volume (Combined)



5.3. Comparative Scenario of Open Market Operations

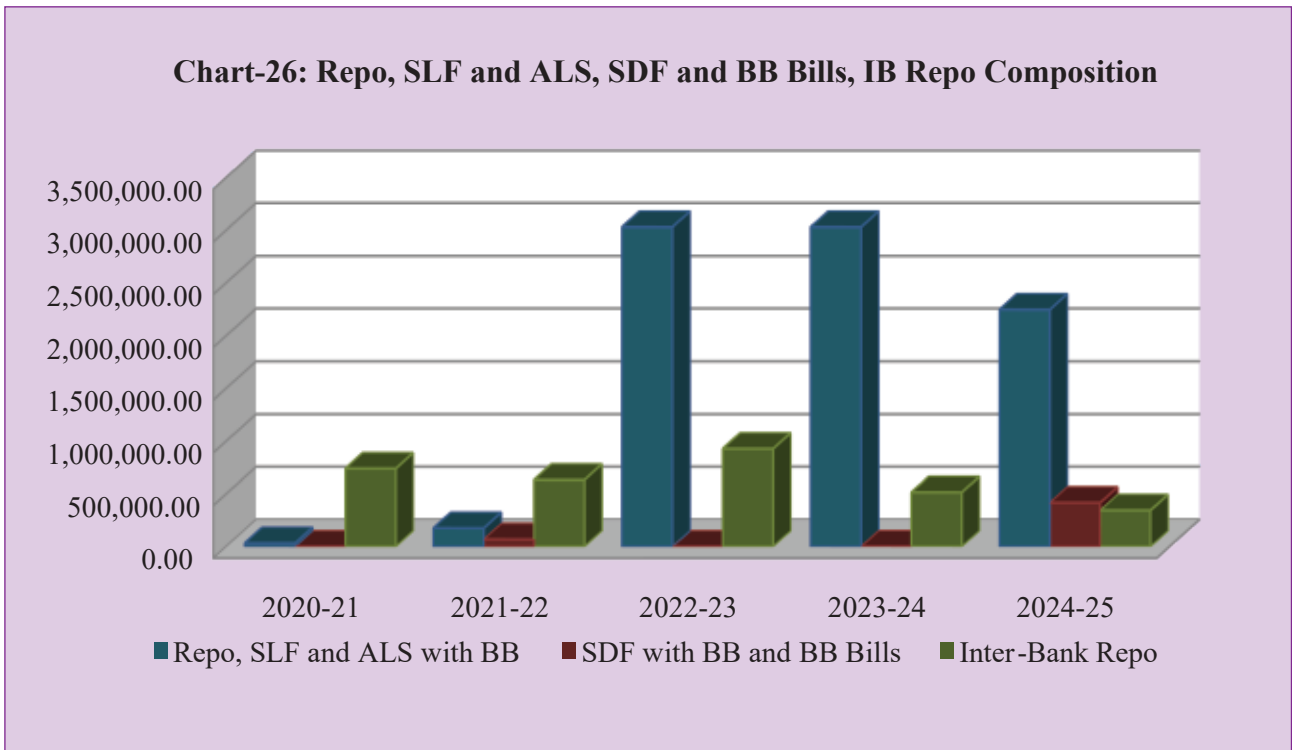
The pattern indicates that Bangladesh Bank intensified its role as the main counterparty in liquidity management during FY 2023-24 and FY 2024-25. The expansion of repo transactions up to FY 2023-24 was largely a consequence of heightened liquidity pressures in the banking system, stemming from foreign exchange market interventions, elevated government borrowing requirements, and slower deposit mobilization. However, the decline of repo transaction in the FY

2024-25 indicates some improvement of liquidity condition in the market. At the same time, the Standing Deposit Facility (SDF) emerged as the dominant absorption instrument, gradually replacing BB Bills, as SDF offered banks a more flexible and cost-efficient avenue for placing surplus funds. Consequently, interbank repo activity declined, reflecting banks’ growing preference for the safety and reliability of central bank facilities over market-based liquidity adjustment.

The following table shows the trend of repo, SLF, ALS, SDF and BB bills alongside inter-bank repo transactions:

Table-24: Tools Used in Open Market Operations					
(Taka in Crore)					
Period	Repo, SLF and ALS with BB	SDF with BB and BB Bills			Inter-Bank Repo
		SDF with BB	BB Bills	Total	
2020-21	32,967.57	-	-	-	740,373.48
2021-22	175,987.00	-	68,905.51	68,905.51	633,635.90
2022-23	1,308,779.36	-	-	-	929,012.68
2023-24	3,029,664.88	900.00	-	900.00	515,841.39
2024-25	2,246,772.51	412,258.99	5,858.80	418,117.79	346,126.31

Source: DMD, BB



Chapter 6

Market Analysis

*Money Market
Capital Market
The G-Sec Market
Performance of BGIIB*



Chapter 6

Market Analysis

6.1. Money Market

The money market is characterized by trading in short-term financial instruments that are considered close substitutes for money. It plays a pivotal role in the liquidity management of banks and finance companies (FCs), serving as a channel through which lenders' surplus short-term funds are matched with the borrowing requirements of counterparties. The money market is also a critical arena for implementing monetary policy, as interbank interest rates are often regarded as the operational target rates of the central bank. Instruments in the money market generally fall into two categories: unsecured instruments (such as call money, short-notice, and term products) and secured instruments (such as Treasury bills and repurchase agreements), with maturities ranging from one day to one year.

6.1.1. Unsecured Inter-bank Money Market Instruments: To enhance transparency and efficiency, Bangladesh Bank introduced an automated dealing and settlement system, EDSMoney, on 1 December 2021 for interbank unsecured lending and borrowing transactions, covering call money, short-notice, and term products.

For smooth operation, EDSMoney Guidelines were issued on 16 November 2021 (DMD Circular 02/2021). At present, 50 banks and 31 FCs are active participants on the platform, excluding Shari'ah-compliant institutions. The products offered through EDSMoney are categorized as follows:

- Overnight (Call Money): Funds placed or borrowed for a single business day, automatically maturing on the following day.
- Short Notice: Transactions ranging from 2 to 14 days.
- Term: Transactions with maturities from 15 days to up to 1 year.

All unsecured interbank transactions under these categories are executed through the EDSMoney platform. In addition, Bangladesh Bank plans to develop and publish money market reference rates (both risk-free and unsecured interbank rates) as part of its strategic initiatives to strengthen market benchmarks.

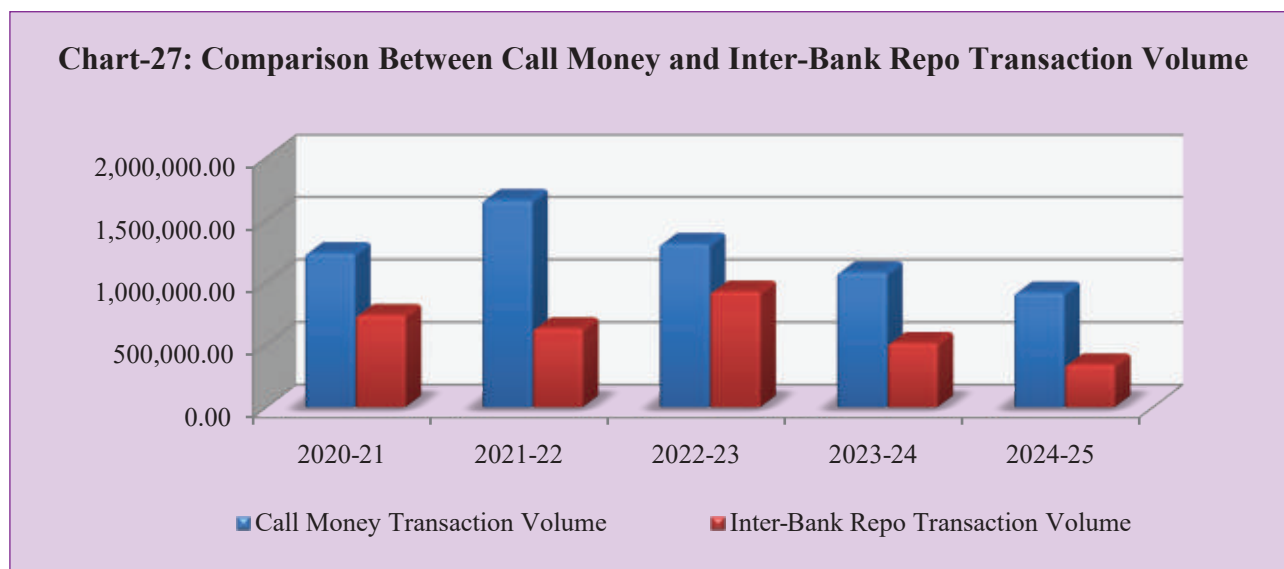
6.1.2. Secured Inter-bank Money Market Instruments: Secured instruments in the money market include repos and reverse repos, where one party sells securities (T-bills or T-bonds) to another with an agreement to repurchase them after a specified period at a predetermined price, inclusive of interest. The tenor of interbank repos ranges between 1 and 7 days. Between October 2011 and 1 June 2024, interbank repo operations were conducted through the MI module trading

platform. From 2 June 2024 onward, these transactions have been migrated to the FMI system, which provides an upgraded framework for secured interbank money market operations.

6.1.3. Comparison between Call Money and Inter-Bank (IB) Repo Transactions: The declining trend in both call money and inter-bank repo transactions during FY 2023-24 and FY 2024-25 reflects a tightening liquidity environment and an increasing centralization of liquidity management around Bangladesh Bank, reducing the relative role of the traditional interbank market. In FY 2024-25, the call money transaction volume was BDT 9,20,518.31 crore and inter-bank repo transaction volume was BDT 3,46,126.31 crore. The table below illustrates the trends of call money and IB repo transaction volume over the past five fiscal years:

(Taka in Crore)		
Period	Call Money	Inter-Bank (IB) Repo
2020-21	1,234,904.50	740,373.48
2021-22	1,658,593.27	633,635.90
2022-23	1,309,651.22	929,012.68
2023-24	1,080,325.89	5,15,841.39
2024-25	9,20,518.31	3,46,126.31

Source: DMD, BB

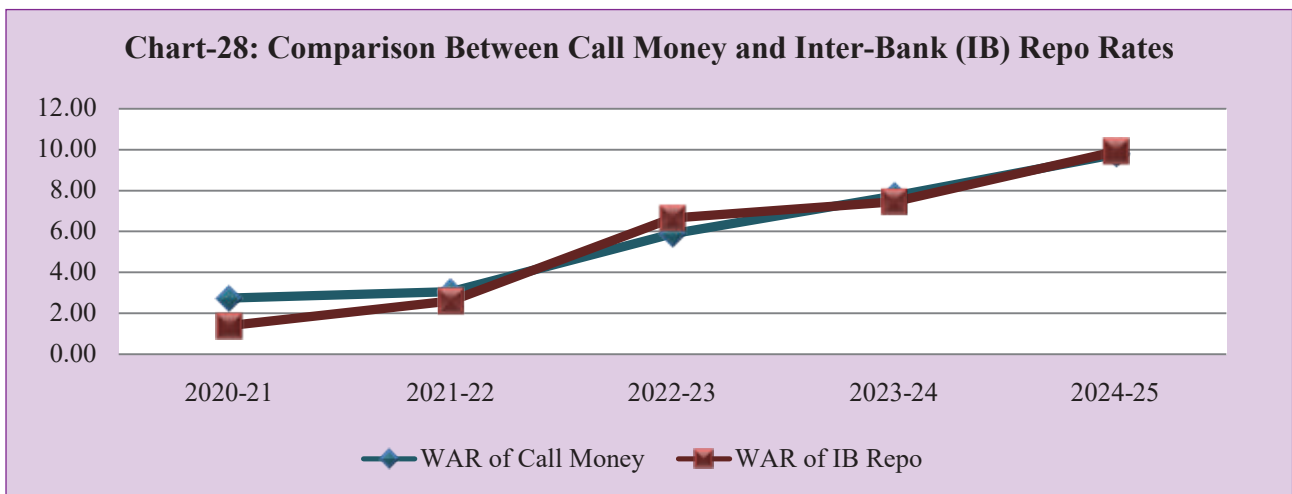


6.1.4. Comparison between Call Money and Inter-Bank (IB) Repo Rates: Between FY 2020-21 and FY 2024-25, the average rate of call money rates rose from 2.75% to 9.76%, while IB repo rates surged from 1.40% to 9.91%. The alignment of both rates in FY 2024-25 reflects some liquidity tightness in the market. Further, the upward change of policy rate due to the contractionary monetary policy stance of BB also influenced the increment of call money and IB repo rate in FY 2024-25.

The following table illustrates the trends of call money and IB repo rates over the last five fiscal years:

Table-26: Comparison Between Call Money and Inter-Bank (IB) Repo Rates		
(In percentage)		
Period	WAR of Call Money	WAR of IB Repo
2020-21	2.75	1.40
2021-22	3.06	2.61
2022-23	5.89	6.66
2023-24	7.73	7.45
2024-25	9.76	9.91

Source: DMD, BB



6.1.5. Comparative Money Market Interest Rates: By FY 2024-25, both the call money rate (10.05%) and the interbank repo rate (10.21%) converged with the central bank repo rate (10.00%). This convergence signifies an effective transmission of monetary policy into the money market, where short-term market rates closely followed the policy rate corridor. The alignment highlights Bangladesh Bank’s stronger influence over liquidity conditions, ensuring that banks’ marginal cost of funds is guided by the policy stance.

Such synchronization between policy rates and market-determined rates reflects reduced volatility in short-term funding markets, enhanced credibility of the monetary policy framework, and the central bank’s ability to anchor market expectations. It also suggests that banks had limited room for arbitrage between funding sources, compelling them to adjust lending and investment decisions in line with the tightened monetary stance. Ultimately, this closer alignment demonstrates Bangladesh Bank’s enhanced control over short-term interest rates, strengthening its capacity to manage inflationary pressures and maintain financial stability.

The following table and chart illustrate the trend of money market rates in Bangladesh:

Table-27: Comparative Money Market Interest Rates

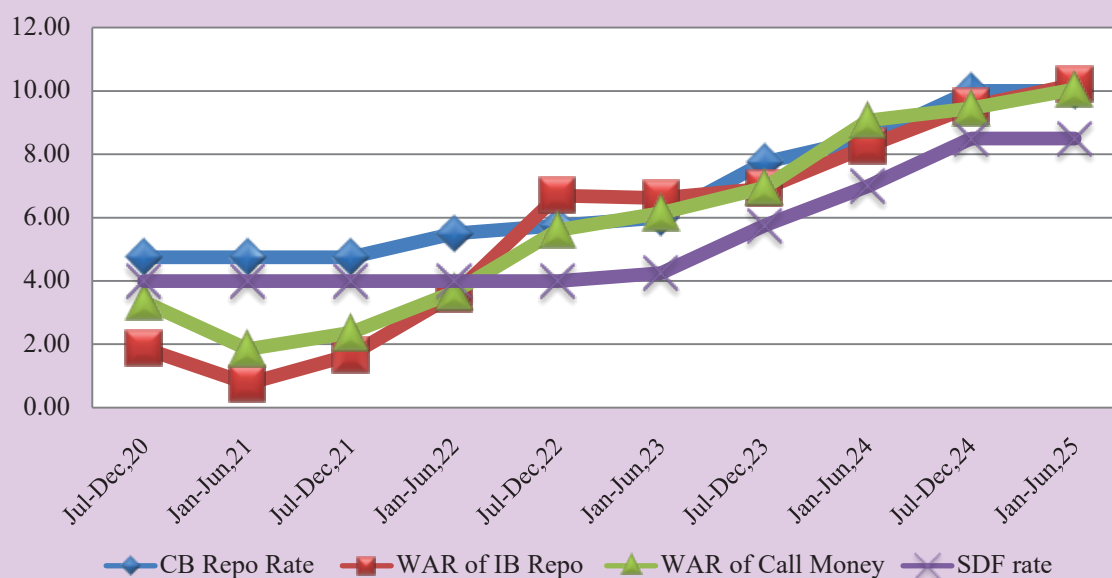
(In percentage)				
Period	CB Repo Rate	WAR of IB Repo	WAR of Call Money	SDF Rate
Jul-Dec, 20	4.75	1.88	3.34	4.00
Jan-Jun, 21	4.75	0.76	1.85	4.00
Jul-Dec, 21	4.75	1.67	2.37	4.00
Jan-Jun, 22	5.50	3.58	3.65	4.00
Jul-Dec, 22	5.75	6.70	5.61	4.00
Jan-Jun, 23	6.00	6.62	6.15	4.25
Jul-Dec, 23	7.75	6.92	6.95	5.75
Jan-Jun, 24	8.50	8.26	9.07	7.00
Jul-Dec, 24 ¹	10.00	9.52	9.45	8.50
Jan-Jun, 25 ²	10.00	10.21	10.05	8.50

Source: DMD, BB

1. MPD circular No-03, Dated 25 August, 2024. Repo rate was 9.00 percent and SDF rate was 7.50 percent till 24 September, 2024. After that MPD circular No-04, Dated 24 September, 2024 Repo rate was 9.50 percent and SDF rate was 8.00 percent till 26 October, 2024. After that MPD circular No-05, Dated 22 October, 2024 Repo rate was 10.00 percent and SDF rate was 8.50 percent.

2. 10.00 percent repo rate and 8.50 percent.SDF rate remained unchanged for the remaining period of the FY 2024-25.

**Chart-29: Comparative Money Market Interest Rate
(CB Repo, Call Money, IB Repo and SDF)**

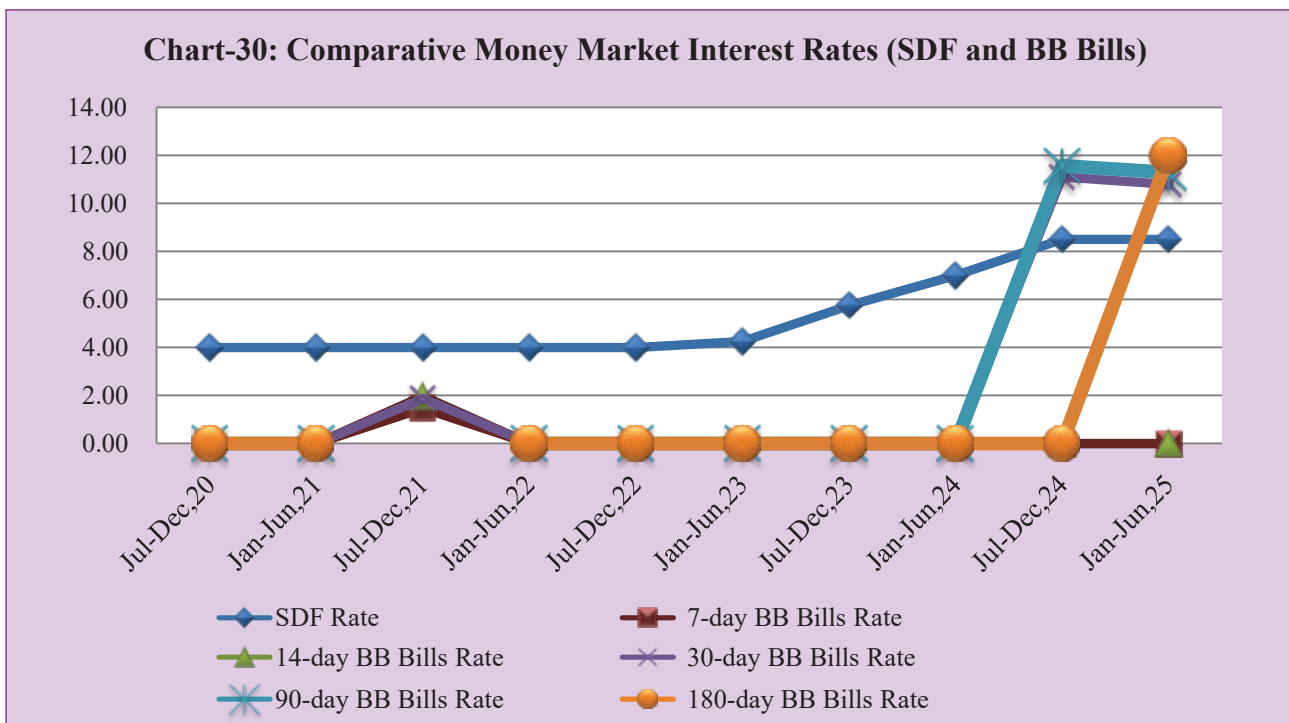


In the FY 2024-25, Bangladesh Bank relied on SDF at 8.50%, while BB Bills were reintroduced at much higher rates (10.80–12.00%), marking a dual-track approach to absorb liquidity - SDF for short-term flexibility and BB Bills for medium-term stabilization.

The table below presents the rates of SDF and BB bills of different tenors over the years:

Table-28: Comparative Money Market Interest Rate (SDF and BB Bills)						
(In percentage)						
Period	SDF Rate	7-day BB Bills Rate	14-day BB Bills Rate	30-day BB Bills Rate	90-day BB Bills Rate	180-day BB Bills Rate
Jul-Dec, 20	4.00	-	-	-	-	-
Jan-Jun, 21	4.00	-	-	-	-	-
Jul-Dec, 21	4.00	1.46	1.97	1.88	-	-
Jan-Jun, 22	4.00	-	-	-	-	-
Jul-Dec, 22	4.00	-	-	-	-	-
Jan-Jun, 23	4.25	-	-	-	-	-
Jul-Dec, 23	5.75	-	-	-	-	-
Jan-Jun, 24	7.00	-	-	-	-	-
Jul-Dec, 24	8.50	-	-	11.10	11.56	-
Jan-Jun, 25	8.50	-	-	10.80	11.28	12.00

Source: DMD, BB



6.2. Capital Market

A capital market is a place that allows the trading of funding instruments such as shares, debentures, debt instruments, bonds etc. It is a source for raising funds for individuals, firms, and governments. The securities exchanged here would typically be a long-term investment with lock-in period over a year. The most common capital markets are the stock/equity market and the bond market.

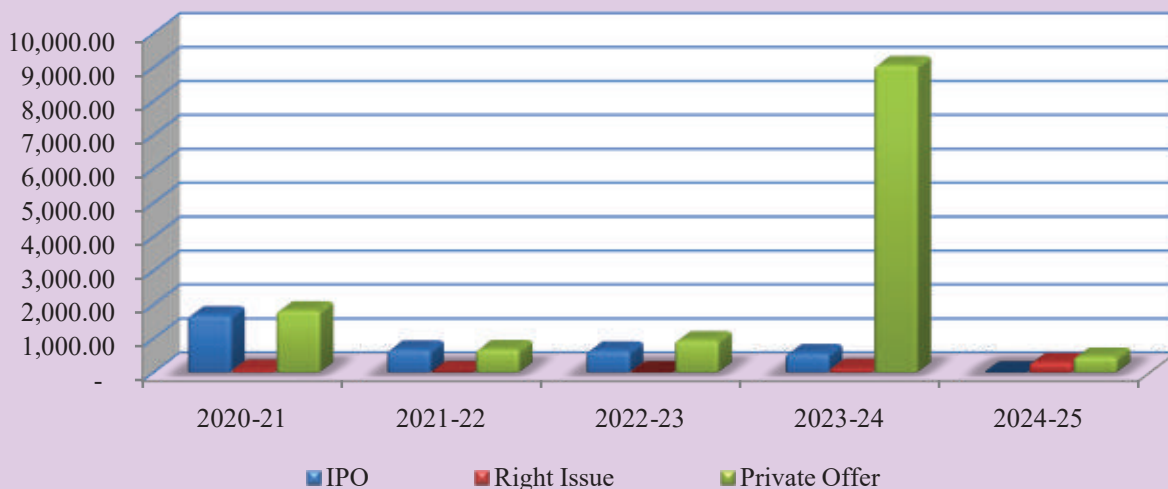
6.2.1. Equity Market: The Bangladesh Securities and Exchange Commission (BSEC) is the country's capital market regulator. They are in charge to regulate the issuance and trading of equity instruments. The issuance of equity securities is governed by the Securities and Exchange Commission (Issue of Capital) Rules, 2001, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, and the Securities and Exchange Commission (Rights Issue) Rules, 2006. The BSEC regulates the DSE and the CSE. Initial Public Offering (IPO) fell from 16 companies raising BDT 1,684.79 crore in FY 2020-21 to zero in FY 2024-25. Right issues were modest but increased to BDT 302.82 crore in FY 2024-25. Private placements peaked at BDT 8,375.13 crore in FY 2023-24, before falling to BDT 166.00 crore in FY 2024-25. Total equity issuance dropped from BDT 9,054.30 crore in FY 2023-24 to BDT 468.82 crore in FY 2024-25, reflecting slowdown in capital market activity.

The following is an overview of IPOs, rights issuances, and private equity offers over the last five FYs:

Period	IPO		Right Issue		Private Offer		Total
	No. of Companies	Amount (Including Premium)	No. of Companies	Amount	No. of Companies	Amount	
2020-21	16	1,684.79	2	77.77	1	62.52	1,825.08
2021-22	8	674.36	1	10.98	-	-	685.34
2022-23	6	641.26	-	-	2	309.70	950.96
2023-24	4	566.00	2	113.17	8	8,375.13	9,054.30
2024-25	0	-	1	302.82	1	166.00	468.82

Source: BSEC

Chart-31: Capital Raising through Equity Issuance

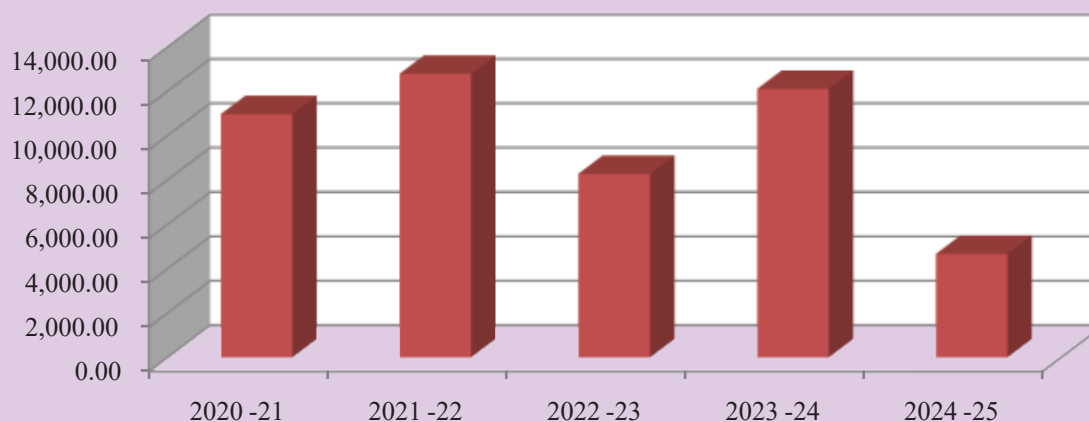


6.2.2. Corporate Bonds Market: For the issuance of debt instruments, issuers must apply under the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. This rule applies to the issuance of debt securities via private offer or public issue. This rule shall also apply to the issuance of corporate Shariah-based securities, such as Sukuk, via private offer or public issue, as well as the issuance of asset-backed securities (ABS) via public issue. Corporate bond issuance peaked at BDT 12,785.24 crore in FY 2021-22, recovered to BDT 12,107.44 crore in FY 2023-24, but dropped sharply to BDT 4,671.00 crore in FY 2024-25. No corporate debentures were issued during the entire five-year period, underscoring the limited diversity of Bangladesh's corporate debt market. The following table and the chart depict the corporate bonds and debentures issuance through private and public offer during the previous five years:

Table-30: Issuance of Corporate Debt Securities in Bangladesh: Private Offer

(Taka in Crore)						
Period	Corporate Bond		Corporate Debenture		Total	
	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount
2020-21	23	10,967.00	-	-	23	10,967.00
2021-22	26	12,785.24	-	-	26	12,785.24
2022-23	17	8,267.50	-	-	17	8,267.50
2023-24	25	12,107.44	-	-	25	12,107.44
2024-25	11	4,671.00	-	-	11	4,671.00

Source: BSEC

Chart-32: Outstanding of Corporate Bond and Debenture: Private Offer**Table-31: Issuance of Corporate Debt Securities in Bangladesh: Public Offer**

(Taka in Crore)

Sl	Corporate Bonds/Debentures	Period	Consent issue date	Features	Size
1.	Dhaka Bank Limited (Dhaka Bank Perpetual Bond)	2022-23	16-Oct-22	Perpetual Bond	20
2.	Intraco Refueling Station Limited (Intraco Refueling Convertible Bond)	2022-23	01-Oct-23	Convertible Bond	15
	Southeast Bank PLC (Southeast Bank 1st Perpetual Bond)		13-Dec-23	Perpetual Bond	50
	United Commercial Bank PLC (UCB 2nd Perpetual Bond)		14-Dec-23	Perpetual Bond	30
3.	-	2024-25	-	-	-

Source: BSEC

Public corporate debt issuance totaled BDT 20 crore in FY 2022-23, surged to BDT 95 crore in FY 2023-24, and fell to zero in FY 2024-25. Bank-issued perpetual bonds dominated, indicating their use as capital-strengthening instruments, while convertible bonds appeared in smaller volumes. The halt in FY 2024-25 underscores the fragility of Bangladesh's public corporate debt market.

6.2.3. Overview of Global Markets: Bangladesh's Market Cap-to-GDP ratio of 11.55% is among the lowest in the region, well behind India (128.14%), Malaysia (96.51%), and Singapore (122.23%). Even smaller economies like Sri Lanka (21.74%) and Pakistan (14.48%) have deeper equity markets

relative to GDP. This suggests that Bangladesh’s capital market is still underdeveloped, with limited contribution to resource mobilization compared to banking channels. For Bangladesh, strengthening market depth through new listings, corporate bond markets, and investor diversification is critical to raising the Market Cap-to-GDP ratio closer to regional peers.

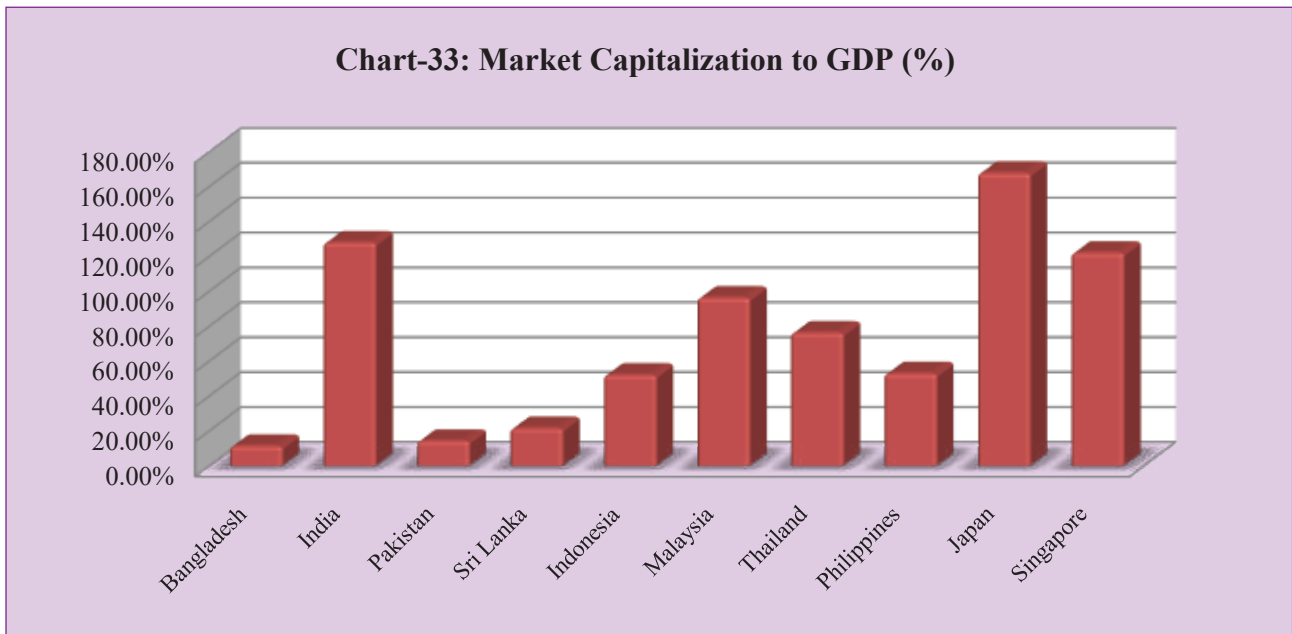
A comparison is presented in the table and chart below:

Table-32: Overview of Global Markets

(June 2025)

Sl	Name of the Capital Markets/Index	Country	Domestic Market Capitalization in US\$ Billion	GDP in US\$ Billion	Market Cap to GDP
01	DSE	Bangladesh	53.95	467.22	11.55%
02	NSE	India	5,365.32	4,187.02	128.14%
03	PSX	Pakistan	54.02	373.08	14.48%
04	Colombo SE	Sri Lanka	21.51	98.96	21.74%
05	Indonesia (SE)	Indonesia	747.6	1,429.74	52.29%
06	Bursa Malaysia	Malaysia	429.47	444.98	96.51%
07	Thailand (SE)	Thailand	417.52	546.22	76.44%
08	Philippines SE	Philippines	263.91	497.5	53.05%
09	JPX	Japan	7,031.03	4,186.43	167.95%
10	SGX	Singapore	690.32	564.77	122.23%

Source: Statistics Department, BB and BSEC



6.3. The G-Sec Market

An effective fixed-income securities market is critical for Bangladesh's capital market to develop efficiently and competitively, especially given the banking sector's current liquidity condition.

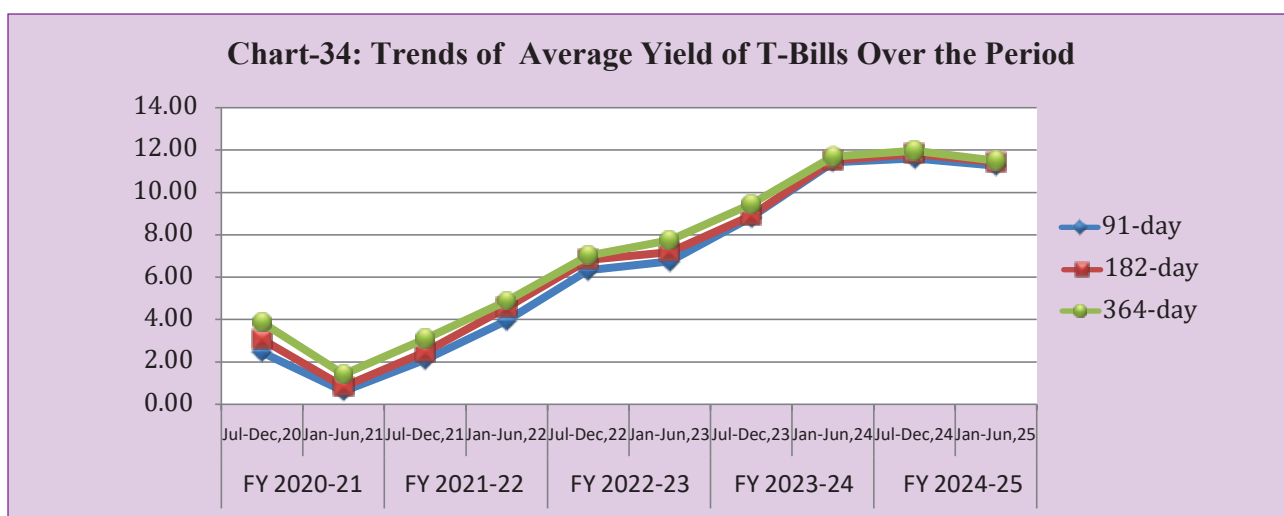
A bond is a fixed-income debt product that can be used instead of bank financing. As a result, in addition to a thriving G-Sec market, a well-functioning corporate bond market can help alleviate the overabundance of bank funding, particularly for medium-term and long-term investment financing.

6.3.1. The trend of Primary Market Yield Curve of T-Bills: Across all maturities (91, 182, and 364 days), T-Bill yields followed a consistent upward trajectory from FY 2021-22 onward, reflecting a shift from accommodative to contractionary monetary policy. The yields bottomed in FY 2020-21 (0.62%–1.42%), highlighting the central bank's effort to support liquidity during the pandemic. A sharp rise occurred during FY 2022-23 to FY 2024-25, when yields on all tenors exceeded 11%, aligning with policy rate hikes aimed at containing inflation and stabilizing the foreign exchange market. The slight moderation in Jan–Jun 2025 suggests some easing of market pressures or stabilization after a prolonged tightening phase.

The trajectory of the average yield of T-Bills is presented below:

Particular	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	Jul-Dec 2020	Jan-Jun 2021	Jul-Dec 2021	Jan-Jun 2022	Jul-Dec 2022	Jan-Jun 2023	Jul-Dec 2023	Jan-Jun 2024	Jul-Dec 2024	Jan-Jun 2025
91-day	2.46	0.62	2.11	3.96	6.33	6.75	8.83	11.43	11.61	11.26
182-day	3.07	0.85	2.47	4.58	6.83	7.19	8.90	11.51	11.82	11.42
364-day	3.87	1.42	3.09	4.88	7.02	7.74	9.44	11.68	11.96	11.49

Source: DMD, BB

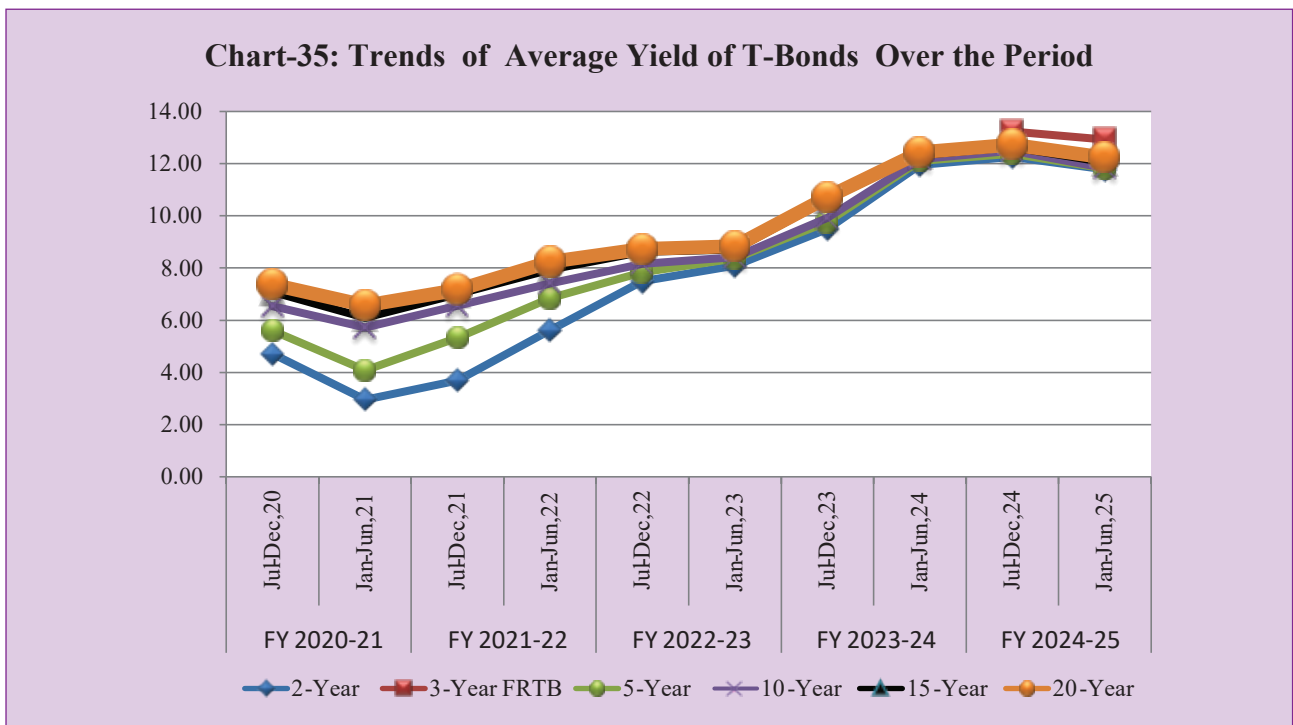


6.3.2. The trend of Primary Market Yield Curve of T-Bonds: Yields of all tenors T-Bond (2, 5, 10, 15, and 20 years) bottomed in FY 2020-21 due to accommodative policy but rose sharply from FY 2022-23 onward, tracking the central bank’s tightening cycle. By the FY 2024-25, yields on all tenors converged around 12–12.5%, reflecting uniform upward pressure across the yield curve. The peak levels were observed in Jul–Dec 2024, before marginal moderation in early 2025. This steep rise in bond yields highlights the impact of higher policy rates, inflationary pressures, and tight liquidity conditions.

The following table highlights the trend of the average yield for T-bonds over the years:

Maturities	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	Jul-Dec 2020	Jan-Jun 2021	Jul-Dec 2021	Jan-Jun 2022	Jul-Dec 2022	Jan-Jun 2023	Jul-Dec 2023	Jan-Jun 2024	Jul-Dec 2024	Jan-Jun 2025
2-Year	4.72	2.95	3.69	5.62	7.49	8.10	9.50	11.96	12.26	11.79
3-Year FRTB	-	-	-	-	-	-	-	-	13.23	12.92
5-Year	5.60	4.08	5.32	6.84	7.83	8.37	9.76	12.11	12.38	11.81
10-Year	6.54	5.73	6.56	7.41	8.17	8.43	9.93	12.19	12.51	11.85
15-Year	7.09	6.10	7.01	7.94	8.62	8.71	10.63	12.33	12.64	12.06
20-Year	7.38	6.58	7.18	8.25	8.74	8.84	10.72	12.44	12.73	12.24

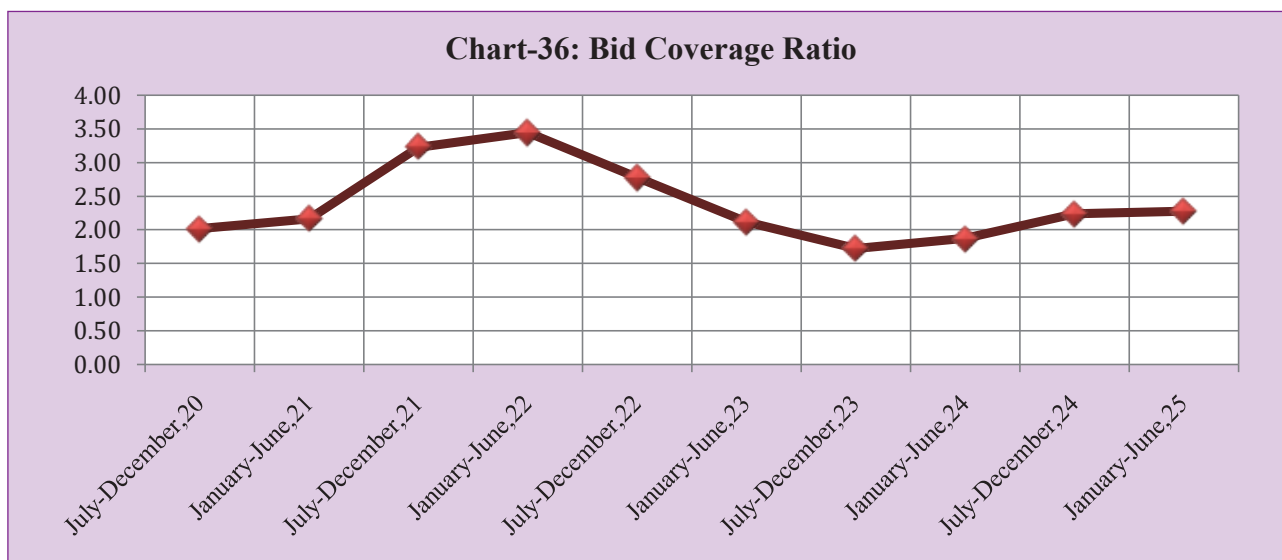
Source: DMD, BB



6.3.3. Primary Market Liquidity Position: The trend of the primary market bid-coverage ratio indicates the liquidity situation in the market. The primary market showed ample liquidity in FY 2020-21, which gradually eroded due to tight monetary conditions in subsequent years. The lowest value of 1.72 in late 2022 coincided with rising policy rates and inflation, which constrained banks' investment capacity. The recovery to around 2.24–2.28 times in FY 2023-24 and FY 2024-25 suggests a stabilization of market demand, though still below pre-2021 levels. The persistence of ratios around 2.2–2.3 times indicates a more balanced but cautious liquidity environment.

Table-35: Primary Market Liquidity Position		
(In Times)		
Sl.	Period	Average Bid-Coverage Ratio
1	July-December, 20	3.23
2	January-June, 21	3.45
3	July-December, 21	2.78
4	January-June, 22	2.12
5	July-December, 22	1.72
6	January-June, 23	1.87
7	July-December, 23	2.24
8	January-June, 24	2.28
9	July-December, 24	2.24
10	January-June, 25	2.28

Source: DMD, BB



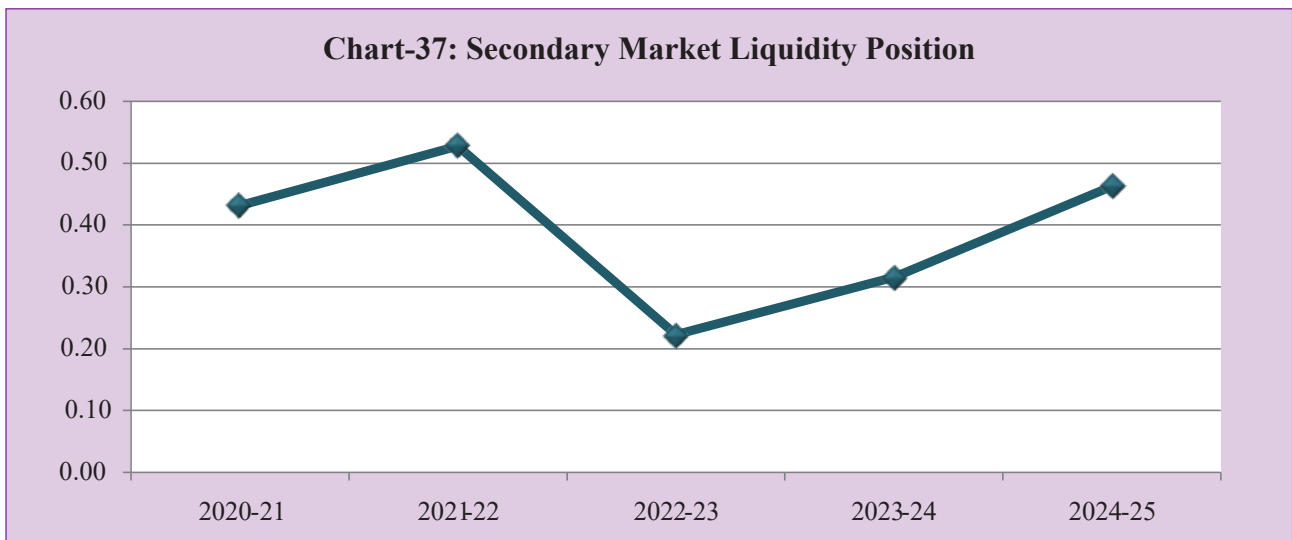
6.3.4. Secondary Market Liquidity Position: The turnover velocity ratio, also known as traded turnover to market capitalization, is a measure of market liquidity. Investors prefer a high turnover velocity ratio because it signals a more robust liquidity condition. The steady rise in outstanding balances of G-Sec indicates increasing government reliance on domestic borrowing, expanding the

stock of securities available for trading. Secondary market liquidity, however, has been volatile: after a strong performance in FY 2021-22 (turnover ratio 0.53), it weakened significantly in FY 2022-23 due to liquidity stress and elevated interest rates. The recovery in FY 2023-24 and FY 2024-25, with turnover nearly tripling from FY 2022-23 levels, indicates renewed investor participation and improved trading conditions. Despite this recovery, the turnover ratio of 0.46 in FY 2024-25 suggests that Bangladesh's secondary market is still developing and has scope for greater depth and liquidity.

The table below shows the turnover of the past five FYs:

(Taka in Crore)				
Financial Year	Outstanding Balances (T-bills and T-bonds)	Secondary trading turnover	Turnover (Times)	% of Increase/ Decrease
2020-21	319,187.30	137,773.08	0.43	105
2021-22	389,298.47	205,324.54	0.53	22
2022-23	489,763.34	109,023.91	0.22	-58
2023-24	541,277.92	170,590.72	0.32	42
2024-25	693,725.61	321,099.60	0.46	47

Source: DMD, BB



6.4. Performance of Bangladesh Government Islamic Investment Bond (BGIIB)

The government has introduced the Bangladesh Government Islamic Investment Bond (BGIIB) in 2004 as a Shariah-compliant instrument. On behalf of the government, BB issues these instruments to the Shariah-compliant banks, finance companies and individuals, and generates a pool of fund

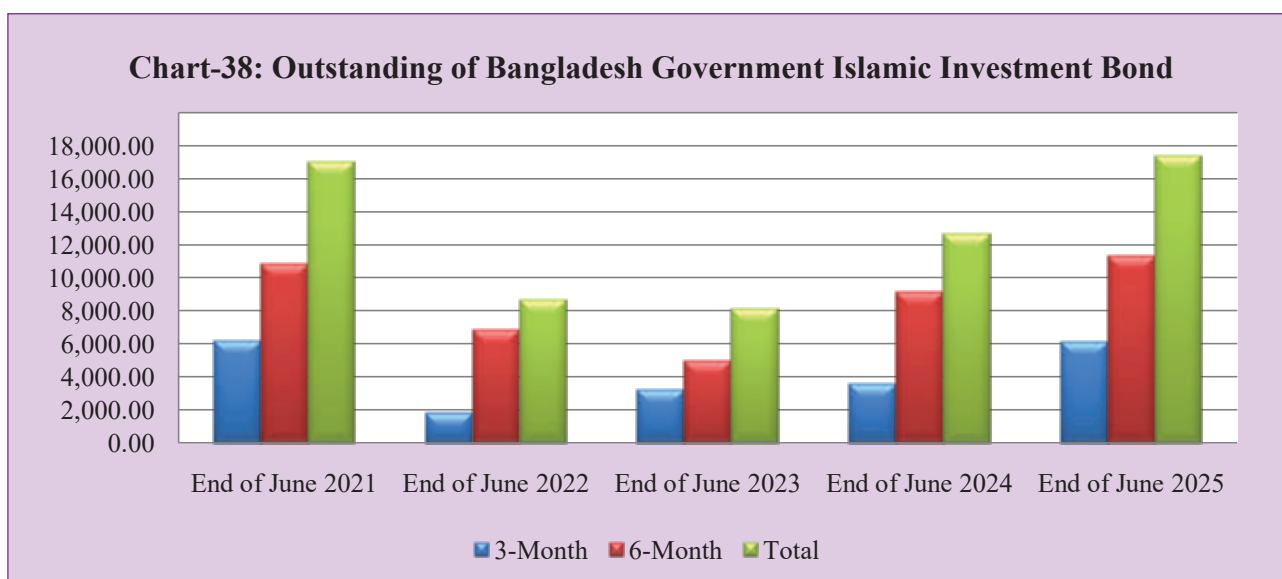
(Islamic bond fund) on Mudaraba basis. As the Mudarib, BB also invests the Islamic Bond Fund in Shariah-compliant banks and finance companies.

Currently, two types of Islamic bonds are available: the 3-month BGIIB and the 6-month BGIIB. These bonds are available for purchase by Bangladeshi institutions, individuals, and non-resident Bangladeshis who agree to share profit and loss in accordance with Shariah. Bond auctions are held every Thursday in Bangladesh Bank's Islamic bond system.

The following table and the graph depict the outstanding balance of the bonds:

(Taka in Crore)				
Sl.	Period	3-Month	6-Month	Total
1	End of June 2021	6,207.00	10,813.60	17,020.60
2	End of June 2022	1,817.00	6,846.60	8,663.60
3	End of June 2023	3,212.00	4,921.00	8,133.00
4	End of June 2024	3,542.00	9,129.75	12,671.75
5	End of June 2025	6,094.00	11,323.72	17,417.72

Source: DMD, BB



The outstanding BGIIB shrank significantly at the end of June 2022 and June 2023 which reflecting reduced issuance and higher redemption. However, the recovery in FY 2023-24 and FY 2024-25, with total outstanding rising to BDT 17,417.72 crore, indicates renewed momentum in Shari'ah-compliant financing. The growth in outstanding BGIIB also demonstrates Bangladesh Bank's continuing efforts to deepen the Islamic money market and provide Shari'ah-based alternatives for banks' liquidity management.

Chapter 7

Comparative Scenario of Government Debt

- Comparison of Outstanding Balances of Tradable and Non-Tradable Securities*
- Comparison of Net Issuance of Tradable and Non-Tradable Securities*
- Comparison of Outstanding Balance of Public Sector's Domestic and External Debt*
- Comparison of the Net Issuance of Public Sector's Domestic and External Debt*
- Outstanding of Public Sector's Domestic and External Debt Compared to GDP*
- Bond Outstanding to GDP: A Comparison with Other Asian Countries*



Chapter 7

Comparative Scenario of Government Debt

7.1. Comparison of Outstanding Balances of Tradable and Non-Tradable Securities

The outstanding public debts from the banking and non-banking sectors at the end of FY 2024-25 were BDT 768,850.70 crore (on which BDT 744,850.70 crore was from T-bill, T-bond & SPTB, and BDT 24,000 crore was from Sukuk) and BDT 335,087.87 crore respectively. The Government planned BDT 117,000 crore net borrowing from domestic sources in the amended budget for FY 2024-25, with contribution of BDT 99,000 crore and BDT 18,000 crore from banking and non-banking (national savings schemes) sources respectively. In FY 2024-25, the Government borrowed (net) BDT 169,272.92 crore from the banking system through T-bills, T-bonds, SPTB, and Sukuk. This indicates that the government borrowed more than the target. However, the Government's net borrowing through NSD instruments during this period was BDT -6,063.32 crore which means government payment was more than new borrowing.

At the end of June 2025, the interest rates of 3-monthly interest-bearing Sanchayapatra, 5-year Bangladesh Sanchayapatra, Poribar Sanchayapatra, and Pensioner Sanchayapatra were 12.30%, 12.40%, 12.50% and 12.55% respectively, whereas, at the same time, the rates of the T-bonds with 2, 5, 10, 15 and 20 years maturities were 12.29%, 12.40%, 12.35%, 12.59%, and 12.49%, respectively. This change in rates was insignificant compared to the preceding year's rates of 12.30%, 12.45%, 12.60%, 12.70%, and 12.80% for T-bonds with 2, 5, 10, 15, and 20 years maturities, respectively.

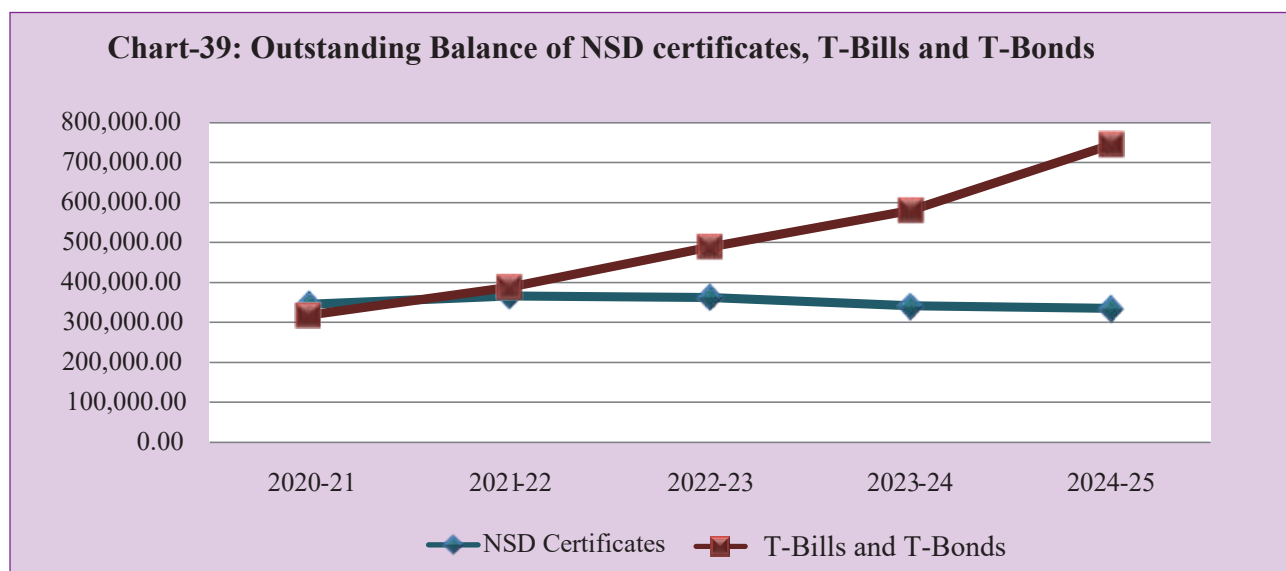
The outstanding domestic public debt from the banking sectors with proportion to the NSD instruments showed a rising trend from FY 2020-21 to FY 2024-25. However, during the same period, the portion of the NSD instruments declined to 30 percent from 51 percent. This reflects the impact of different policy initiatives regarding investment limit on NSC instruments and government's borrowing plan. Further, as a continued effort, BB is taking several steps to expand the investor base of T-bills and T-bonds.

The following table depicts the composition of banking and non-banking sector debt over the years:

Table-38: Comparative Outstanding Balances of NSD Certificates, T-Bills, T-Bonds, SPTB and Sukuk							
(Taka in Crore)							
Period	Outstanding Balances			Total Amount	Total (in terms of percentage)		
	NSD Certificates	T-Bills, T-Bonds and SPTB*	Sukuk		NSD Certificates	T-Bills, T-Bonds and SPTB	Sukuk
2020-21	345,655.77	319,187.30	8,000.00	672,843.07	51	48	1
2021-22	365,778.51	389,298.47	18,000.00	773,076.98	47	51	2
2022-23	362,275.57	489,763.34	18,000.00	870,038.91	42	56	2
2023-24	341,151.19	580,577.78	19,000.00	940,728.97	36	62	2
2024-25	335,087.87	744,850.70	24,000.00	1,103,938.57	30	68	2

**FY 2023-24 and FY 2024-25 include outstanding of SPTB*

Source: DMD, BB, and NSD



7.2. Comparison of Net Issuance of Tradable and Non-Tradable Securities

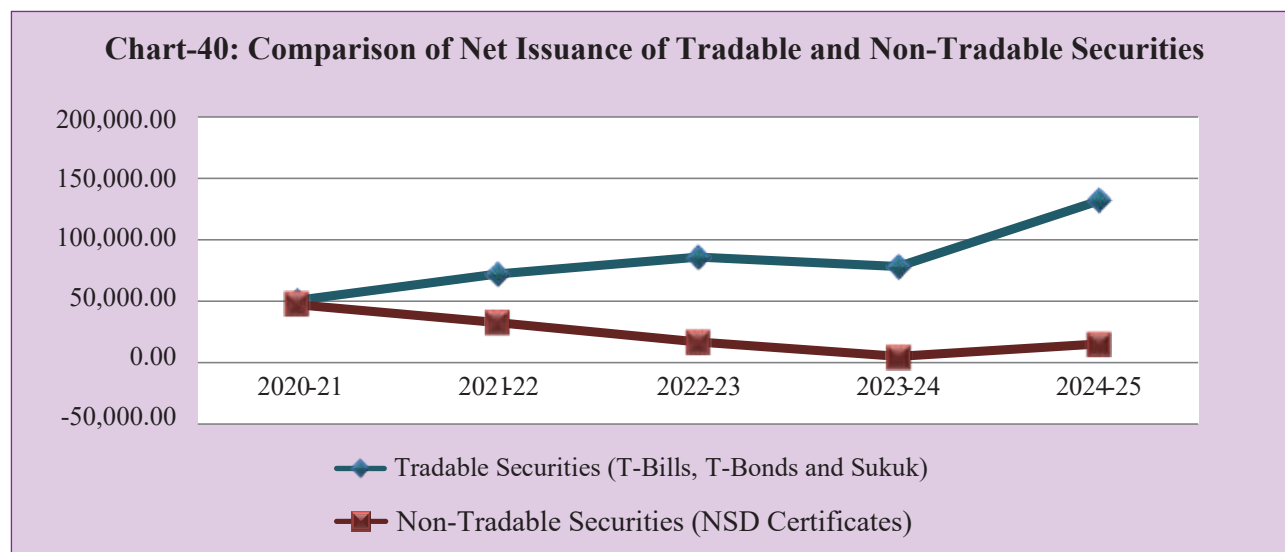
As the data (Table-39) shows, the net issuance of T-bills and T-bonds in FY 2020-21 was only BDT 47,585.33 crore. This is because of less funding needs of the government as the pandemic put several infrastructural projects to a halt. Later on, the net issuance was in a rising trend mainly due to the resumption of halted infrastructural projects in pandemic period including some mega projects of the government. In FY 2024-25, the net issuance of T-bills, T-bonds, SPTB and sukuk was BDT 169,272.92 crore which is significantly higher than that of previous FY.

The trend in net issuance of tradable and non-tradable securities is seen in the table below:

(Taka in Crore)		
Financial Year	Tradable Securities (T-Bills, T-Bonds, SPTB*, and Sukuk)	Non-Tradable Securities (NSD Certificates)
2020-21	47,585.33	41,960.00
2021-22	80,111.17	20,122.75
2022-23	100,464.87	-3,502.94
2023-24	89,100.87	-21,124.38
2024-25	169,272.92	-6,063.32

* FY 2023-24 and FY 2024-25 include net issuance of SPTB

Source: DMD, BB, and NSD



7.3. Comparison of Outstanding Balance of Public Sector's Domestic and External Debt

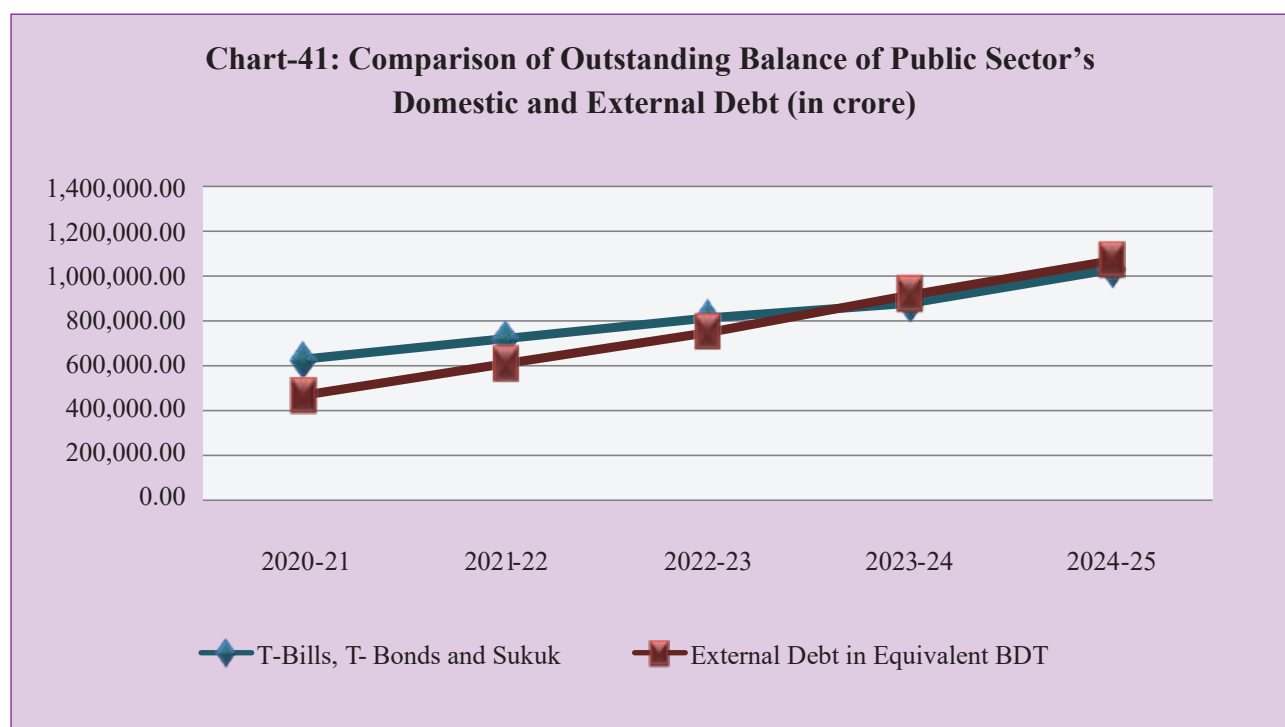
The public sector's outstanding domestic debt has been rising since the fiscal year 2020-21. A similar pattern can be observed in the public sector's external debt. In FY 2024-25, the outstanding balance of external debt in BDT stood at 1,146,965.51 crore (USD 9,342.13 crore*122.7735) which is significantly higher than previous year (BDT 981,925.91 crore). Both the increase of gross borrowing and some depreciation of local currency (from BDT/USD 118.00 to BDT/USD 122.7735) have considerably contributed to increase the equivalent BDT amount of external debt.

The table below illustrates the overall amount and trends over the years:

Table-40: Comparison of Outstanding Balance of Public Sector's Domestic and External Debt		
(Taka in Crore)		
Financial Year	T-Bills, T- Bonds, SPTB, Sukuk and NSD Certificates	External Debt in Equivalent BDT
2020-21	672,843.07	503,366.09
2021-22	773,076.98	653,280.35
2022-23	870,038.91	804,017.21
2023-24	940,728.97	981,925.91
2024-25	1,103,938.57	1,146,965.51

Total domestic debt includes SPTB for FY 2023-24 and FY 2024-25

Source: Statistics Department & DMD, BB and NSD



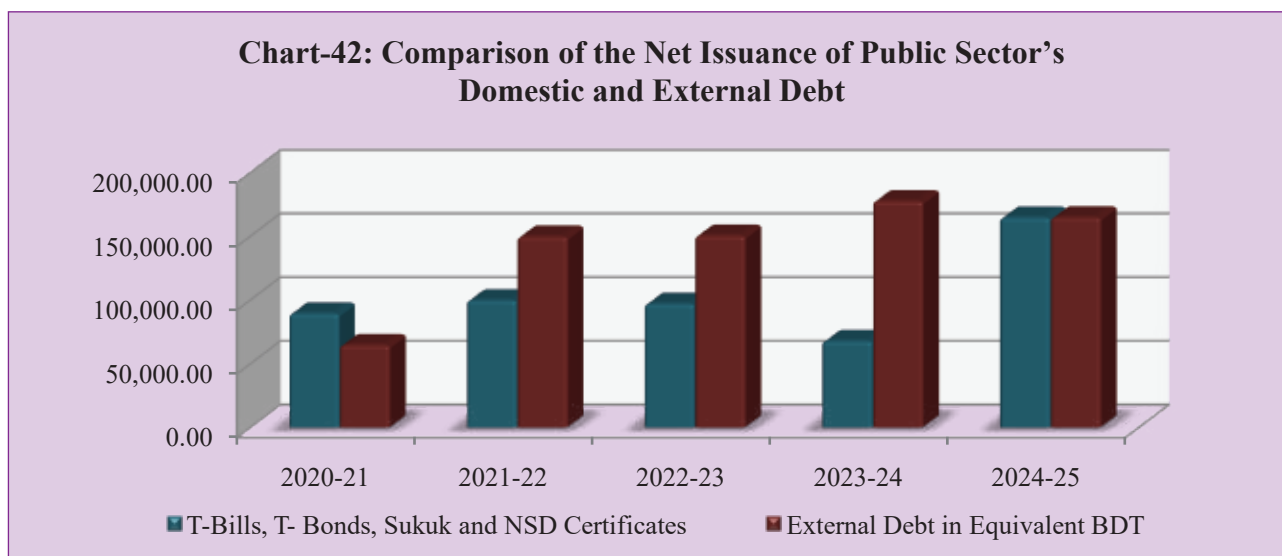
7.4. Comparison of the Net Issuance of Public Sector's Domestic and External Debt

The net amounts of the public sector's domestic debts over the last five fiscal years fluctuated. On the other hand, the net issuance of external debt showed the rising trend till FY 2023-24. In FY 2024-25, the net issuance of external debt has slightly declined from the previous fiscal year.

The table below presents the net amounts of domestic and public debt over the past five fiscal years:

Financial Year	T-Bills, T- Bonds, SPTB, Sukuk and NSD Certificates	External Debt in Equivalent BDT
2020-21	89,544.87	64,887.13
2021-22	100,026.92	149,914.27
2022-23	97,168.95	150,736.85
2023-24	67,976.49	177,908.70
2024-25	164,842.89	165,039.60

Source: Statistics Department & DMD, BB and NSD



7.5. Outstanding of Public Sector's Domestic and External Debt Compared to GDP

The borrowing through NSD certificates shows a declining trend since FY 2020-21. Indeed, in FY 2019-20, the government introduced a centralized database for NSD instruments including a mandatory submission of the national ID number of the holders to ensure a higher level of transparency. Further, in FY 2021-22, the government introduced the slab base rate (regressive rate) and maximum investment limit in NSD certificates. The increasing yield of G-Sec at that time also contributed to its growing popularity. In FY 2024-25, as a percentage of GDP the outstanding amount of public sector's domestic debt and external debt slightly increased from that of the previous FY.

The table below illustrates the proportion of domestic and external debt in comparison with the GDP:

Table-42: Outstanding of Public Sector's Domestic and External Debt Compared to GDP					
(In Percentage)					
Instruments	2020-21	2021-22	2022-23	2023-24	2024-25
NSD Certificates	11.20	9.19	8.17	6.76	6.03
T-Bills, T-Bonds, and SPTB*	10.34	9.79	11.03	11.50	12.49
Sukuk	0.26	0.45	0.41	0.38	0.43
Internal (Domestic) Debt	21.8	19.43	19.61	18.64	18.95
External Debt	16.30	16.43	18.31	19.45	20.66
* FY 2023-24 and FY 2024-25 includes SPTB ** GPF is not included in total internal (domestic) debt.					
<i>Source: Statistics Department & DMD, BB and NSD</i>					

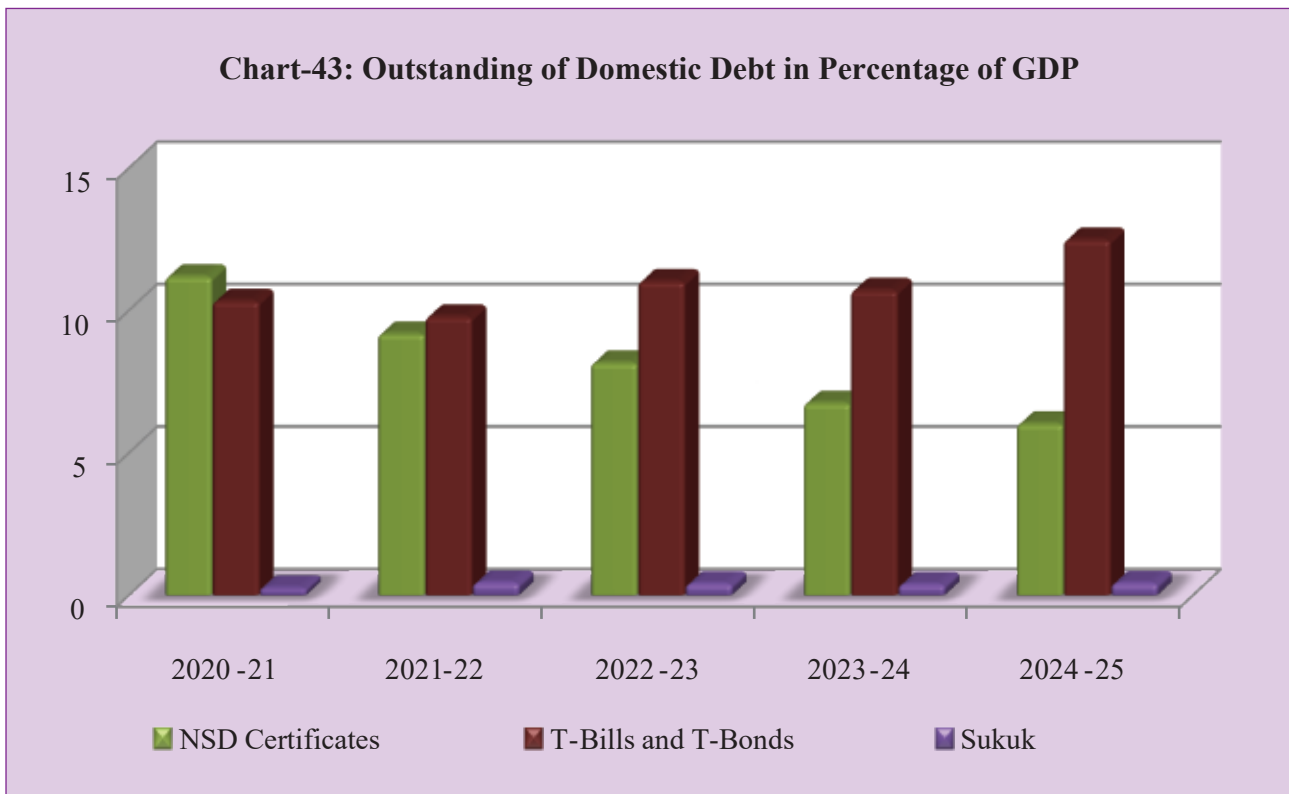
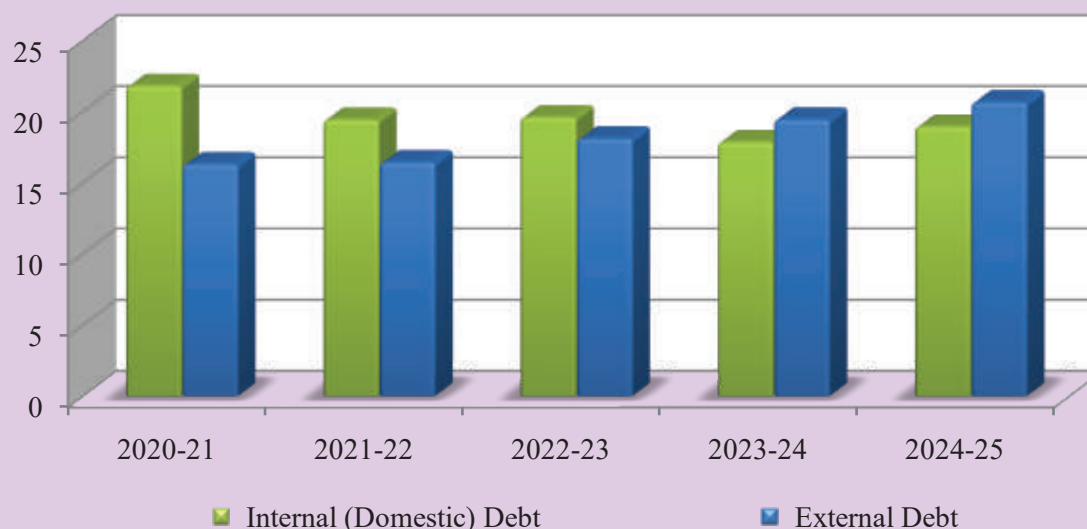


Chart-44: Outstanding of Internal (Domestic) and External Debt in Percentage of GDP



7.6. Bond Outstanding to GDP: A Comparison with Other Asian Countries

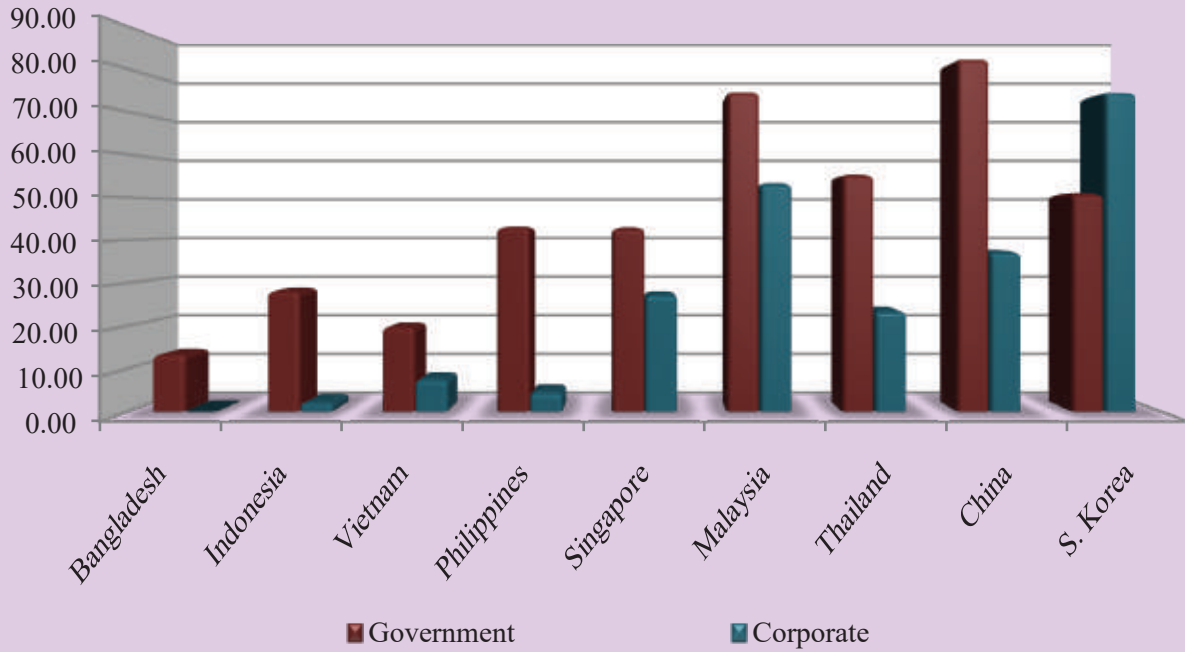
Bangladesh's fixed-income securities market accounted for a lower percentage of GDP when compared to other Asian countries such as South Korea, China, Thailand, Vietnam and Malaysia. In terms of GDP, the Chinese G-Sec market was the most prominent (82.68 percent) followed by the Malaysian market. In comparison, Bangladesh's G-Sec market accounted for only 13.41% of the country's GDP. On the other hand, the corporate bond market in Bangladesh was virtually non-existent, accounting for only 0.08% of GDP. However, among the depicted Asian markets, South Korea had the highest proportion (74.83%). The following table and the chart present the comparison of the bond markets of different Asian economies:

Table-43: Comparative Scenario of Bond Markets in Asia (in % of GDP)

(June 2025)									
Bonds	Bangladesh	Indonesia	Viet Nam	Philippines	Singapore	Malaysia	Thailand	China	S. Korea
G-Sec	13.41	28.28	19.84	43.16	42.98	76.02	55.48	82.68	51.07
Corporate	0.08	2.17	7.62	4.62	26.77	53.46	23.63	37.43	74.83

Source: BB, DSE, and ADB.

Chart-45: Comparative Scenario of Bond Market of Asian Countries (in % of GDP)



Chapter 8

Recent Initiatives in Developing the Bond Market

*Introduction of Liabilities Management Operations
Update of Benchmark Government Securities and Two-Way Price Quoting
Mark-to-Market Valuation Framework for FRTB
Revised Allocation Framework for Sukuk Issuance
Reform and Modernization of Primary Dealer Framework*



Chapter 8

Recent Initiatives in Developing the Bond Market

8.1. Introduction of Liabilities Management Operations

The introduction of Liabilities Management Operations (LMO) in Bangladesh constitutes a pivotal policy reform aimed at reinforcing sovereign debt sustainability and fostering the development of a robust domestic bond market. The LMO framework encompasses the application of market-based instruments—most notably government securities buybacks and switches—to systematically smoothen the government’s debt maturity profile, mitigate refinancing and rollover risks, and preserve orderly liquidity conditions within the financial system. In accordance with the strategic guidance of the International Monetary Fund (IMF) and the World Bank, Bangladesh Bank, acting on behalf of the Finance Division, has directed primary dealer banks to undertake preparatory measures for the commencement of government securities buyback operations in FY 2025–26. Concurrently, Bangladesh Bank is implementing targeted enhancements to its Financial Market Infrastructure (FMI) system to facilitate the seamless execution, settlement, and monitoring of buyback auctions under the LMO framework. This operation of LMO is expected to contribute to the establishment of benchmark securities, deepen secondary market liquidity, support the development of a well-defined yield curve, and bolster investor confidence in the sovereign debt market.

8.2. Update of Benchmark Government Securities and Two-Way Price Quoting

To enhance transparency and align government securities (G-sec) valuation practices with international standards, Bangladesh Bank has transitioned from a primary market yield-based pricing approach to a secondary market yield curve methodology. Previously, banks and finance companies (FCs) relied on primary auction yields to determine market prices and conduct secondary trading of G-Sec. As these primary yields did not fully capture prevailing market conditions, a secondary market yield curve has been developed. This curve is constructed from actual trades executed in the Over-the-Counter (OTC) and Order Matching platforms, along with daily two-way price quotes submitted by primary dealers. The yield curve is published on the Bangladesh Bank website to ensure market-wide accessibility.

In accordance with DMD Circular Letter No. 06 dated 4 June 2024 and DMD Circular No. 03 dated 31 October 2024, all banks and FCs are instructed to conduct weekly valuation of Treasury Bonds (T-bonds) held under their Held-for-Trading (HFT) portfolios using this secondary market yield curve. For this purpose, benchmark securities have been identified across six tenor classes (ranging from 0–2 years to 15–20 years), ensuring adequate market representation. Primary dealers must submit two way price quotes within the set limits of bid-ask spreads using the FMI system. The price quoting mechanism is being improved to use yield-based quotes instead of price-based ones, with a maximum

allowed spread of 0.80% (or 80 basis points), to ensure more accurate pricing and valuation of securities. This reform is expected to improve price discovery, enhance secondary market liquidity, strengthen benchmark yield curve development, and bring Bangladesh's G-sec market practices in line with global best standards.

8.3. Mark-to-Market (MTM) Based Valuation Framework for Floating Rate Treasury Bonds

Bangladesh Bank through DMD Circular Letter Number 11, dated October 14, 2024, instructed all scheduled banks and FCs to revalue their Floating Rate Treasury Bonds (FRTBs) held under the Held for Trading (HFT) category based on a Mark-to-Market (MTM) approach. For this purpose, the market yield on the revaluation date is being calculated by summing the 91-Day Bangladesh Compounded Rate (BCR) and the spread determined by the Bangladesh Bank Auction Committee for the respective FRTB. This directive aims to ensure transparency and consistency in the valuation of FRTBs in line with market-based principles.

8.4. Revised Allocation Framework for Sukuk Issuance

Bangladesh Bank revised the allotment quota, initially prescribed in DMD Circular Letter No. 06 dated August 27, 2023, through Circular Letter No. 05 dated January 22, 2025, by introducing updated allocation percentages for Sukuk issuance among various investor categories, while keeping all other provisions unchanged. Under the revised structure, 70% of the issued Sukuk shall be allocated to Shari'ah-based banks, finance companies, and insurance companies, recognizing their central role in the Islamic finance sector; 10% shall be allocated to the Islamic branches and windows of conventional banks, reflecting their partial alignment with Shari'ah principles; and the remaining 20% shall be reserved for individual investors, provident funds, and institutions such as deposit insurance funds, thereby promoting broader market participation and financial inclusivity.

8.5. Reform and Modernization of Primary Dealer Framework

Bangladesh Bank has taken initiatives to modernize the Primary Dealer system by incorporating suggestions from the Local Currency Bond Market Development report prepared by the IMF and World Bank, aiming to significantly strengthen the domestic bond market infrastructure. The primary objective of the proposed guidelines is to foster the development of a vibrant secondary market for government securities. Furthermore, the guidelines incorporate an effective annual performance evaluation system for primary dealers and a clear, structured exit policy. These guidelines aim to boost market liquidity, enhance transparency, reinforce accountability, and promote disciplined participation, while actively encouraging greater involvement in government securities auctions. The draft guidelines have been meticulously prepared and are currently undergoing thorough review by the Finance Division. Together, these impactful reforms aspire to deepen the local currency bond market, optimize price discovery, and cultivate a stronger, more sustainable investor base, ultimately creating a highly effective and resilient primary dealer system.

Chapter 9

Conclusion



Chapter 9

Conclusion

A growing fixed-income securities market is critical for a growing economy. The government of Bangladesh borrows funds from domestic sources to cover budgetary deficits by issuing various government securities and savings certificates. T-bills and T-bonds are the most prominent government securities that are used for the short term and long term financing respectively.

The total outstanding of G-sec is increasing due to the higher financing needs of the government to support the growing economy of Bangladesh. In FY 2024-25, the total outstanding of G-sec was BDT 768,850.70 crore which constituted 12.92 percent of the GDP. The banking sector was the leading investor category followed by long-term investors such as insurance companies, trust tahbil and provident funds. Alongside the total outstanding, the secondary turnover of G-sec also increased. This can be deemed as a positive indication for secondary market development.

During the FY 2024-25, the policy rate (overnight repo rate) and SDF rate were raised several times by BB. Such increases presumably contributed to the rise of average interbank repo and call money rates. The average yields of T-bills and T-bonds increased during the first half followed by a marginal moderation during the second half of the fiscal year. The outstanding balance of external debt in BDT stood at 1,146,965.51 crore which is significantly higher than previous year. Both the increase of gross borrowing and some depreciation of local currency have considerably contributed to increase the equivalent BDT amount of external debt.

In FY 2024-25, Bangladesh Bank has taken several initiatives such as MTM valuation framework for FRTB, modernization of primary dealer system, modification (from price based to yield based bid-ask spread) in two-way price quoting of benchmark securities, revised allocation framework for Sukuk issuance, introduction of LMO with a view to strengthen the market infrastructure, enhance transparency and promote discipline in the G-Sec market. The higher bid coverage ratio in the primary market and engaged secondary market activities, as evidenced by the data and trends presented in this report, point to a brighter future for Bangladesh's fixed-income securities market ahead.

Appendices

Appendix-1: List of Primary Dealer Banks		
Sl.	Name of PD Banks	Website
1.	AB Bank PLC.	http://www.abbl.com
2.	Agrani Bank PLC.	http://www.agranibank.org
3.	Bengal Commercial Bank PLC.	https://bgcb.com.bd
4.	Citizens Bank PLC.	https://www.citizensbankbd.com/
5.	Community Bank Bangladesh PLC.	http://www.communitybankbd.com
6.	Jamuna Bank PLC.	http://www.jamunabankbd.com
7.	Janata Bank PLC.	http://www.janatabank-bd.com
8.	Meghna Bank PLC.	http://www.meghnabank.com.bd
9.	Mercantile Bank PLC.	http://www.mblbd.com
10.	Midland Bank PLC.	http://www.midlandbankbd.net/
11.	Modhumoti Bank PLC.	http://modhumotibankltd.com/
12.	Mutual Trust Bank PLC.	http://www.mutualtrustbank.com
13.	National Bank PLC.	http://www.nblbd.com
14.	National Credit & Commerce Bank PLC.	http://www.nccbank.com.bd
15.	NRB Bank PLC.	http://www.nrbbankbd.com
16.	NRB Commercial Bank PLC.	http://www.nrbcommercialbank.com/
17.	Padma Bank PLC.	http://www.padmabankbd.com/
18.	Prime Bank PLC.	https://www.primebank.com.bd/
19.	Rupali Bank PLC.	https://rupalibank.com.bd/
20.	Shimanto Bank PLC.	https://www.shimantobank.com/
21.	Sonali Bank PLC.	http://www.sonalibank.com.bd
22.	South Bangla Agriculture & Commerce Bank PLC.	http://www.sbacbank.com/
23.	Southeast Bank PLC.	https://www.southeastbank.com.bd
24.	Uttara Bank PLC.	http://www.uttarabank-bd.com

Appendix-2: List of Non-Primary Dealer Banks		
Sl.	Non-PD Members	Website
1.	Bangladesh Commerce Bank Limited	http://bcblbd.com/
2.	Bangladesh Development Bank PLC	http://www.bdbl.com.bd
3.	Bangladesh Krishi Bank	http://www.krishibank.org.bd
4.	Bank Al-Falah	http://www.bankalfalah.com
5.	Bank Asia PLC.	http://www.bankasia-bd.com
6.	BASIC Bank PLC.	http://www.basicbanklimited.com
7.	BRAC Bank PLC.	http://www.bracbank.com
8.	Citibank N.A	http://www.citi.com/domain/index.htm
9.	Commercial Bank of Ceylon PLC.	http://www.combank.net/bdweb/
10.	Dhaka Bank PLC.	http://dhakabankltd.com
11.	Dutch-Bangla Bank PLC.	http://www.dutchbanglabank.com
12.	Eastern Bank PLC.	http://www.ebl.com.bd
13.	Habib Bank Ltd.	http://globalhbl.com/Bangladesh/
14.	IFIC Bank PLC.	http://www.ificbank.com.bd/
15.	National Bank of Pakistan	http://www.nbp.com.pk
16.	One Bank PLC.	http://www.onebankbd.com
17.	Premier Bank PLC.	http://www.premierbankltd.com
18.	Probashi Kollyan Bank	http://www.pkb.gov.bd/
19.	Pubali Bank PLC.	http://www.pubalibangla.com
20.	Rajshahi Krishi Unnayan Bank	http://www.rakub.org.bd
21.	Standard Chartered Bank	http://www.standardchartered.com/bd
22.	State Bank of India	https://bd.statebank/
23.	The City Bank PLC.	http://www.thecitybank.com
24.	The Hong Kong and Shanghai Banking Corporation	http://www.hsbc.com.bd
25.	Trust Bank PLC.	http://www.trustbank.com.bd
26.	United Commercial Bank PLC.	http://www.ucb.com.bd/
27.	Woori Bank	http://www.wooribank.com

Appendix-3: List of Active Treasury Bonds (as of June 30, 2025)

(Taka in Crore)						
Sl.	ISIN	Year	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance
1	BD0925011027	2	5-Jul-23	5-Jul-25	8.90%	6,000.00
2	BD0925091029	2	7-Sep-23	7-Sep-25	8.69%	5,596.16
3	BD0925171029	2	8-Nov-23	8-Nov-25	10.90%	2,763.65
4	BD0926251028	2	3-Jan-24	3-Jan-26	11.60%	4,055.28
5	BD0926381023	2	3-Apr-24	3-Apr-26	12.00%	2,923.06
6	BD0926421027	2	8-May-24	8-May-26	12.05%	3,007.67
7	BD0926461023	2	5-Jun-24	5-Jun-26	12.30%	3,835.73
8	BD0926061021	2	7-Aug-24	7-Aug-26	12.25%	8,280.77
9	BD0926141021	2	2-Oct-24	2-Oct-26	12.20%	4,926.24
10	BD0926191026	2	6-Nov-24	6-Nov-26	12.30%	6,666.58
11	BD0927271025	2	8-Jan-25	8-Jan-27	12.12%	4,500.00
12	BD0927311029	2	5-Feb-25	5-Feb-27	10.98%	4,500.00
13	BD0927351025	2	5-Mar-25	5-Mar-27	11.20%	4,500.00
14	BD0927391021	2	9-Apr-25	9-Apr-27	12.18%	4,500.00
15	BD0927431025	2	7-May-25	7-May-27	11.97%	4,500.00
16	BD0927471021	2	4-Jun-25	4-Jun-27	12.29%	3,500.00
17	BD0927141038	3	2-Oct-24	2-Oct-27	12.49%	929.76
18	BD0927231037	3	4-Dec-24	4-Dec-27	12.80%	300.00
19	BD0928271032	3	8-Jan-25	8-Jan-28	12.33%	1,888.36
20	BD0928431032	3	7-May-25	7-May-28	12.94%	500.00
21	BD0928471038	3	4-Jun-25	4-Jun-28	13.19%	500.00
22	BD0925021059	5	15-Jul-20	15-Jul-25	7.19%	4,500.00
23	BD0925131056	5	14-Oct-20	14-Oct-25	4.36%	4,000.00
24	BD0925211056	5	9-Dec-20	9-Dec-25	4.64%	4,000.00
25	BD0926321052	5	18-Mar-21	18-Mar-26	4.25%	4,500.00
26	BD0926431059	5	16-Jun-21	16-Jun-26	3.88%	4,500.00
27	BD0926541055	5	15-Sep-21	15-Sep-26	4.97%	4,063.34
28	BD0926601057	5	10-Nov-21	10-Nov-26	6.50%	4,500.00
29	BD0927761058	5	16-Mar-22	16-Mar-27	6.25%	4,499.41
30	BD0927841058	5	18-May-22	18-May-27	7.70%	4,499.60

Sl.	ISIN	Year	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance
31	BD0927021057	5	13-Jul-22	13-Jul-27	7.89%	4,500.00
32	BD0927181059	5	16-Nov-22	16-Nov-27	7.85%	5,800.00
33	BD0928261058	5	11-Jan-23	11-Jan-28	8.29%	5,200.00
34	BD0928381054	5	12-Apr-23	12-Apr-28	8.26%	6,000.00
35	BD0928461054	5	14-Jun-23	14-Jun-28	8.75%	6,000.00
36	BD0928061052	5	9-Aug-23	9-Aug-28	9.00%	3,500.00
37	BD0928101056	5	13-Sep-23	13-Sep-28	9.10%	3,789.83
38	BD0928181058	5	15-Nov-23	15-Nov-28	10.99%	3,934.90
39	BD0928221052	5	13-Dec-23	13-Dec-28	10.35%	5,430.21
40	BD0929401059	5	15-Apr-24	15-Apr-29	12.10%	6,141.35
41	BD0929431056	5	15-May-24	15-May-29	12.40%	7,760.69
42	BD0929151050	5	9-Oct-24	9-Oct-29	12.30%	7,510.16
43	BD0929241059	5	11-Dec-24	11-Dec-29	12.38%	7,000.00
44	BD0930321056	5	12-Feb-25	12-Feb-30	10.47%	8,000.00
45	BD0930401056	5	16-Apr-25	16-Apr-30	12.39%	8,500.00
46	BD0930481058	5	18-Jun-25	18-Jun-30	12.40%	3,949.18
47	BD0925071104	10	19-Aug-15	19-Aug-25	8.39%	3,000.00
48	BD0926271109	10	20-Jan-16	20-Jan-26	7.39%	2,600.00
49	BD0926021108	10	20-Jul-16	20-Jul-26	7.59%	2,700.00
50	BD0927251100	10	18-Jan-17	18-Jan-27	6.77%	2,600.00
51	BD0927101107	10	18-Oct-17	18-Oct-27	7.00%	2,800.00
52	BD0928331109	10	20-Jun-18	20-Jun-28	7.50%	2,800.00
53	BD0928131103	10	22-Nov-18	22-Nov-28	7.15%	3,000.00
54	BD0929311100	10	17-Apr-19	17-Apr-29	7.74%	2,675.00
55	BD0929381103	10	19-Jun-19	19-Jun-29	8.44%	3,000.00
56	BD0929061101	10	21-Aug-19	21-Aug-29	9.27%	4,000.00
57	BD0929221101	10	18-Dec-19	18-Dec-29	9.23%	4,000.00
58	BD0930261104	10	22-Jan-20	22-Jan-30	9.15%	4,000.00
59	BD0930381100	10	7-May-20	7-May-30	8.74%	4,500.00
60	BD0930431103	10	17-Jun-20	17-Jun-30	8.66%	4,500.00
61	BD0930031101	10	22-Jul-20	22-Jul-30	7.89%	6,000.00
62	BD0930141108	10	21-Oct-20	21-Oct-30	5.63%	4,500.00

Sl.	ISIN	Year	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance
63	BD0931301107	10	17-Feb-21	17-Feb-31	6.01%	4,500.00
64	BD0931401105	10	19-May-21	19-May-31	5.80%	4,500.00
65	BD0931481107	10	25-Jul-21	25-Jul-31	5.40%	4,000.00
66	BD0931561106	10	19-Oct-21	19-Oct-31	6.80%	4,500.00
67	BD0932691100	10	19-Jan-22	19-Jan-32	7.10%	4,500.00
68	BD0932851100	10	25-May-22	25-May-32	8.00%	4,300.00
69	BD0932891106	10	22-Jun-22	22-Jun-32	8.10%	4,500.00
70	BD0932111109	10	21-Sep-22	21-Sep-32	8.10%	5,445.45
71	BD0932231105	10	21-Dec-22	21-Dec-32	8.33%	5,500.00
72	BD0933351100	10	15-Mar-23	15-Mar-33	8.45%	6,000.00
73	BD0933071104	10	16-Aug-23	16-Aug-33	9.20%	7,915.03
74	BD0934311103	10	22-Feb-24	22-Feb-34	12.05%	7,124.80
75	BD0934401102	10	17-Apr-24	17-Apr-34	12.15%	6,404.73
76	BD0934481104	10	20-Jun-24	20-Jun-34	12.60%	9,000.00
77	BD0935291106	10	22-Jan-25	22-Jan-35	12.08%	7,000.00
78	BD0935371106	10	19-Mar-25	19-Mar-35	12.05%	7,500.00
79	BD0935451106	10	21-May-25	21-May-35	11.88%	7,742.75
80	BD0925021158	15	14-Jul-10	14-Jul-25	8.85%	140.00
81	BD0925061154	15	11-Aug-10	11-Aug-25	8.86%	140.00
82	BD0925101158	15	15-Sep-10	15-Sep-25	8.92%	140.00
83	BD0925141154	15	13-Oct-10	13-Oct-25	8.95%	150.00
84	BD0925181150	15	10-Nov-10	10-Nov-25	9.05%	150.00
85	BD0925221154	15	15-Dec-10	15-Dec-25	9.12%	150.00
86	BD0926261159	15	9-Feb-11	9-Feb-26	9.12%	200.00
87	BD0926301153	15	9-Mar-11	9-Mar-26	9.20%	200.00
88	BD0926341159	15	13-Apr-11	13-Apr-26	9.30%	250.00
89	BD0926381155	15	11-May-11	11-May-26	9.35%	250.00
90	BD0926421159	15	15-Jun-11	15-Jun-26	9.35%	250.00
91	BD0926071152	15	17-Aug-11	17-Aug-26	9.65%	150.00
92	BD0926111156	15	21-Sep-11	21-Sep-26	10.30%	150.00
93	BD0926151152	15	18-Oct-11	18-Oct-26	10.99%	200.00
94	BD0926191158	15	16-Nov-11	16-Nov-26	11.00%	200.00

Sl.	ISIN	Year	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance
95	BD0926231152	15	20-Dec-11	20-Dec-26	11.00%	200.00
96	BD0927271157	15	18-Jan-12	18-Jan-27	11.50%	275.00
97	BD0927311151	15	22-Feb-12	22-Feb-27	11.60%	275.00
98	BD0927351157	15	21-Mar-12	21-Mar-27	11.65%	275.00
99	BD0927391153	15	18-Apr-12	18-Apr-27	11.70%	500.00
100	BD0927431157	15	23-May-12	23-May-27	11.75%	500.00
101	BD0927471153	15	20-Jun-12	20-Jun-27	11.80%	500.00
102	BD0927031155	15	18-Jul-12	18-Jul-27	11.85%	350.00
103	BD0927111155	15	19-Sep-12	19-Sep-27	11.88%	350.00
104	BD0927151151	15	17-Oct-12	17-Oct-27	11.93%	100.00
105	BD0927191157	15	21-Nov-12	21-Nov-27	12.00%	100.00
106	BD0927231151	15	19-Dec-12	19-Dec-27	12.10%	100.00
107	BD0928271156	15	16-Jan-13	16-Jan-28	12.20%	100.00
108	BD0928311150	15	20-Feb-13	20-Feb-28	12.30%	100.00
109	BD0928351156	15	20-Mar-13	20-Mar-28	12.38%	100.00
110	BD0928391152	15	17-Apr-13	17-Apr-28	12.38%	200.00
111	BD0928431156	15	22-May-13	22-May-28	12.38%	200.00
112	BD0928471152	15	19-Jun-13	19-Jun-28	12.40%	200.00
113	BD0928041153	15	24-Jul-13	24-Jul-28	12.40%	150.00
114	BD0928081159	15	29-Aug-13	29-Aug-28	12.40%	150.00
115	BD0928121153	15	25-Sep-13	25-Sep-28	12.42%	150.00
116	BD0928161159	15	23-Oct-13	23-Oct-28	12.42%	150.00
117	BD0928201153	15	27-Nov-13	27-Nov-28	12.29%	150.00
118	BD0928241159	15	26-Dec-13	26-Dec-28	12.29%	150.00
119	BD0929281154	15	29-Jan-14	29-Jan-29	12.20%	150.00
120	BD0929321158	15	26-Feb-14	26-Feb-29	12.10%	150.00
121	BD0929361154	15	27-Mar-14	27-Mar-29	12.00%	350.00
122	BD0929401158	15	23-Apr-14	23-Apr-29	11.97%	350.00
123	BD0929441154	15	28-May-14	28-May-29	11.97%	400.00
124	BD0929481150	15	25-Jun-14	25-Jun-29	11.97%	400.00
125	BD0929041152	15	23-Jul-14	23-Jul-29	11.87%	250.00
126	BD0929081158	15	27-Aug-14	27-Aug-29	11.59%	250.00

Sl.	ISIN	Year	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance
127	BD0929121152	15	24-Sep-14	24-Sep-29	11.50%	250.00
128	BD0929161158	15	29-Oct-14	29-Oct-29	11.42%	250.00
129	BD0929201152	15	26-Nov-14	26-Nov-29	11.47%	680.00
130	BD0930041159	15	29-Jul-15	29-Jul-30	10.06%	3,000.00
131	BD0930121159	15	23-Sep-15	23-Sep-30	8.44%	3,000.00
132	BD0931401154	15	27-Apr-16	27-Apr-31	7.79%	2,850.00
133	BD0933101158	15	26-Sep-18	26-Sep-33	7.20%	4,500.00
134	BD0933141154	15	28-Nov-18	28-Nov-33	7.55%	4,150.00
135	BD0935391153	15	13-May-20	13-May-35	8.90%	5,227.32
136	BD0935441156	15	24-Jun-20	24-Jun-35	8.70%	5,316.09
137	BD0936491150	15	28-Jul-21	28-Jul-36	5.65%	4,500.00
138	BD0937821157	15	27-Apr-22	27-Apr-37	7.98%	6,766.66
139	BD0937901157	15	29-Jun-22	29-Jun-37	8.55%	8,154.22
140	BD0939371151	15	27-Mar-24	27-Mar-39	12.15%	8,257.57
141	BD0940381157	15	27-Mar-25	27-Mar-40	12.28%	5,500.00
142	BD0927041204	20	25-Jul-07	25-Jul-27	15.95%	50.00
143	BD0927081200	20	29-Aug-07	29-Aug-27	15.44%	50.00
144	BD0927121204	20	26-Sep-07	26-Sep-27	14.23%	50.00
145	BD0927161200	20	24-Oct-07	24-Oct-27	13.88%	50.00
146	BD0927201204	20	28-Nov-07	28-Nov-27	13.49%	50.00
147	BD0927241200	20	26-Dec-07	26-Dec-27	13.29%	50.00
148	BD0928281205	20	23-Jan-08	23-Jan-28	13.19%	50.00
149	BD0928321209	20	27-Feb-08	27-Feb-28	13.14%	50.00
150	BD0928361205	20	27-Mar-08	27-Mar-28	13.14%	50.00
151	BD0928401209	20	23-Apr-08	23-Apr-28	13.14%	50.00
152	BD0928441205	20	28-May-08	28-May-28	13.13%	50.00
153	BD0928481201	20	25-Jun-08	25-Jun-28	13.09%	50.00
154	BD0928041203	20	23-Jul-08	23-Jul-28	13.07%	125.00
155	BD0928081209	20	27-Aug-08	27-Aug-28	13.07%	125.00
156	BD0928121203	20	24-Sep-08	24-Sep-28	13.07%	125.00
157	BD0928161209	20	29-Oct-08	29-Oct-28	13.04%	125.00
158	BD0928201203	20	26-Nov-08	26-Nov-28	13.04%	125.00

Sl.	ISIN	Year	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance
159	BD0928241209	20	24-Dec-08	24-Dec-28	13.02%	125.00
160	BD0929281204	20	28-Jan-09	28-Jan-29	13.00%	125.00
161	BD0929321208	20	25-Feb-09	25-Feb-29	12.99%	125.00
162	BD0929361204	20	25-Mar-09	25-Mar-29	12.98%	150.00
163	BD0929401208	20	29-Apr-09	29-Apr-29	11.48%	150.00
164	BD0929441204	20	27-May-09	27-May-29	11.09%	133.20
165	BD0929481200	20	24-Jun-09	24-Jun-29	10.07%	80.00
166	BD0929041202	20	29-Jul-09	29-Jul-29	8.97%	125.00
167	BD0929081208	20	26-Aug-09	26-Aug-29	8.59%	3.00
168	BD0929161208	20	28-Oct-09	28-Oct-29	9.10%	125.00
169	BD0929201202	20	23-Dec-09	23-Dec-29	9.10%	150.00
170	BD0930251204	20	24-Feb-10	24-Feb-30	9.11%	100.00
171	BD0930281201	20	24-Mar-10	24-Mar-30	9.15%	100.00
172	BD0930321205	20	27-Apr-10	27-Apr-30	9.17%	80.00
173	BD0930361201	20	26-May-10	26-May-30	9.20%	75.00
174	BD0930401205	20	24-Jun-10	24-Jun-30	9.15%	75.00
175	BD0930041209	20	29-Jul-10	29-Jul-30	9.20%	125.00
176	BD0930081205	20	25-Aug-10	25-Aug-30	9.23%	125.00
177	BD0930121209	20	29-Sep-10	29-Sep-30	9.25%	125.00
178	BD0930161205	20	27-Oct-10	27-Oct-30	9.25%	125.00
179	BD0930201209	20	24-Nov-10	24-Nov-30	9.45%	125.00
180	BD0930241205	20	29-Dec-10	29-Dec-30	9.57%	125.00
181	BD0931281200	20	26-Jan-11	26-Jan-31	9.60%	150.00
182	BD0931321204	20	23-Feb-11	23-Feb-31	9.60%	150.00
183	BD0931361200	20	23-Mar-11	23-Mar-31	9.63%	160.00
184	BD0931401204	20	27-Apr-11	27-Apr-31	9.65%	175.00
185	BD0931441200	20	25-May-11	25-May-31	9.65%	175.00
186	BD0931471207	20	29-Jun-11	29-Jun-31	9.65%	185.00
187	BD0931041208	20	27-Jul-11	27-Jul-31	10.00%	150.00
188	BD0931081204	20	24-Aug-11	24-Aug-31	10.25%	150.00
189	BD0931121208	20	28-Sep-11	28-Sep-31	10.85%	150.00
190	BD0931161204	20	26-Oct-11	26-Oct-31	11.50%	175.00

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191	BD0931201208	20	23-Nov-11	23-Nov-31	11.50%	175.00
192	BD0931241204	20	28-Dec-11	28-Dec-31	11.50%	175.00
193	BD0932281209	20	25-Jan-12	25-Jan-32	11.95%	250.00
194	BD0932321203	20	29-Feb-12	29-Feb-32	12.00%	250.00
195	BD0932361209	20	28-Mar-12	28-Mar-32	12.03%	250.00
196	BD0932401203	20	26-Apr-12	26-Apr-32	12.07%	325.00
197	BD0932441209	20	30-May-12	30-May-32	12.10%	325.00
198	BD0932481205	20	27-Jun-12	27-Jun-32	12.12%	341.00
199	BD0932041207	20	25-Jul-12	25-Jul-32	12.12%	300.00
200	BD0932081203	20	29-Aug-12	29-Aug-32	12.16%	300.00
201	BD0932121207	20	26-Sep-12	26-Sep-32	12.16%	300.00
202	BD0932161203	20	25-Oct-12	25-Oct-32	12.16%	100.00
203	BD0932201207	20	28-Nov-12	28-Nov-32	12.18%	100.00
204	BD0932241203	20	26-Dec-12	26-Dec-32	12.28%	100.00
205	BD0933281208	20	23-Jan-13	23-Jan-33	12.38%	100.00
206	BD0933321202	20	27-Feb-13	27-Feb-33	12.48%	100.00
207	BD0933361208	20	27-Mar-13	27-Mar-33	12.48%	100.00
208	BD0933401202	20	24-Apr-13	24-Apr-33	12.48%	100.00
209	BD0933441208	20	29-May-13	29-May-33	12.47%	100.00
210	BD0933481204	20	26-Jun-13	26-Jun-33	12.48%	100.00
211	BD0933041206	20	24-Jul-13	24-Jul-33	12.48%	150.00
212	BD0933081202	20	29-Aug-13	29-Aug-33	12.48%	150.00
213	BD0933121206	20	25-Sep-13	25-Sep-33	12.48%	150.00
214	BD0933161202	20	23-Oct-13	23-Oct-33	12.48%	150.00
215	BD0933201206	20	27-Nov-13	27-Nov-33	12.33%	150.00
216	BD0933241202	20	26-Dec-13	26-Dec-33	12.33%	150.00
217	BD0934281207	20	29-Jan-14	29-Jan-34	12.26%	150.00
218	BD0934321201	20	26-Feb-14	26-Feb-34	12.24%	150.00
219	BD0934361207	20	27-Mar-14	27-Mar-34	12.14%	300.00
220	BD0934401201	20	23-Apr-14	23-Apr-34	12.14%	300.00
221	BD0934441207	20	28-May-14	28-May-34	12.14%	350.00
222	BD0934481203	20	25-Jun-14	25-Jun-34	12.12%	350.00

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223	BD0934041205	20	23-Jul-14	23-Jul-34	12.10%	250.00
224	BD0934081201	20	27-Aug-14	27-Aug-34	11.89%	250.00
225	BD0934121205	20	24-Sep-14	24-Sep-34	11.98%	250.00
226	BD0934161201	20	29-Oct-14	29-Oct-34	11.98%	250.00
227	BD0934201205	20	26-Nov-14	26-Nov-34	11.98%	680.00
228	BD0935041204	20	29-Jul-15	29-Jul-35	10.36%	2,600.00
229	BD0935201204	20	25-Nov-15	25-Nov-35	8.70%	3,950.00
230	BD0936401209	20	27-Apr-16	27-Apr-36	8.24%	2,850.00
231	BD0938141209	20	28-Nov-18	28-Nov-38	8.24%	3,000.00
232	BD0939391209	20	26-Jun-19	26-Jun-39	9.29%	3,650.00
233	BD0940401203	20	20-May-20	20-May-40	9.20%	5,029.96
234	BD0940441209	20	24-Jun-20	24-Jun-40	8.94%	5,184.35
235	BD0941451207	20	30-Jun-21	30-Jun-41	6.07%	4,400.00
236	BD0942781206	20	30-Mar-22	30-Mar-42	7.75%	4,500.00
237	BD0942901200	20	29-Jun-22	29-Jun-42	8.65%	5,161.28
238	BD0942241201	20	28-Dec-22	28-Dec-42	8.95%	8,943.23
239	BD0943281206	20	25-Jan-23	25-Jan-43	8.89%	4,324.81
240	BD0944051202	20	28-Jul-24	28-Jul-44	12.75%	8,374.29
241	BD0945461202	20	28-May-25	28-May-45	12.24%	3,132.82



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