

REPORT ON GOVERNMENT SECURITIES

FY 2017 - 2018



DEBT MANAGEMENT DEPARTMENT
BANGLADESH BANK

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Acronyms

ALS	Assured Liquidity Support
BB	Bangladesh Bank
BB Bills	Bangladesh Bank Bills
BBS	Bangladesh Bureau of Statistic
BDT	Bangladesh Taka
BGTB	Bangladesh Government Treasury Bonds
BPID	Business Partner ID
CBS	Core Banking System
CB	Central Bank
C-Money	Call Money
CB Repo	Central Bank Repo
DMD	Debt Management Department
FY	Financial Year
GDP	Gross Domestic Product
G-Sec	Government Securities
GSOM	Govt. Securities Order Matching Trading Platform
IB Repo	Inter Bank Repo
LSF	Liquidity Support Facilities
MI Module	Market Infrastructure Module
NBFI	Non Bank Financial Institution
NFCA	Non-resident Foreign Currency Account
NITA	Non-resident Investors Taka Account
NPD	Non Primary Dealers
NSD	National Savings Directorate
OTC	Over the Counter
PDs	Primary Dealers
PCBs	Private Commercial Banks
SCBs	State Own Commercial banks
SLR	Statutory Liquidity Ratio
T-Bill	Treasury Bill
TWS	Trader Work Station
WAR	Weighted Average Rate

Executive Summary

As a part of the government's debt manager, the Debt Management Department of Bangladesh Bank is responsible for providing functional and advisory services to the government on matters related to government's debt management policy and the issuance of various treasury instruments as per Bangladesh Bank Order-1972, article 20 and Treasury rules-1998 (Appendix-1, Section-3). The department also regulates and supervises the primary dealers system and has the responsibility for development of government securities' primary and secondary market. This report (FY 2017-18) is an effort in that direction to disseminate information for the investors as well as other stakeholders to build a vibrant government securities market.

Overview of Govt. Securities Market: Government securities market of Bangladesh consists of both tradable and non tradable securities. The tradable securities include T-bills and T-bonds whereas non-tradable securities include Sanchayapatras, Prize bond and Sanchayabonds. Government borrows from banking system through T-bills and T-bonds and the non-banking system mainly through National Savings Directorate (NSD). In the revised budget of FY'18, BDT 66,017 crore has been targeted to borrow from domestic sources of which BDT 19,917 and 46,100 crore (NSD: BDT 44,000 crore) have been targeted to borrow from banking and non-banking sources respectively. During the period, government net borrowing was BDT 8,094.18 crore through T-bills and T-bonds from the banking system which is only 40.64% of revised budget of FY 2017-18. On the other hand, Government net borrowing through NSD instruments during the period was BDT 46,530.30 crore, which is 105.75% of revised budget.

As the interest rate of NSD certificate is significantly higher than any other interest rate prevailing in the government securities market, the percentage of outstanding domestic public debt from the banking sectors (T-bills and bonds) decreased gradually from FY 2013-14 to 2017-18 whereas outstanding debt liabilities from NSD certificates increased significantly due to massive selling of non-marketable securities (i.e. Sanchayapatras).

Primary Market Operations: During FY 2017-2018, net issuance of BGTB was BDT 6,300.00 crore and T-bills were BDT 1794.18 crore. Due to cash management requirement, the net financing through T-bills for the financial year came positive implying that there was higher order of fresh issuance compared with repayments. Throughout the fiscal year, the treasury auction (cut-off rate) yield curve exhibited an upward pattern for all types of T-bills and BGTBs except 2 year. The cut-off yield shows that the higher maturity bond (10 to 20 years) experienced a larger upturn in the yield rates compared to those of the lower-tenured bonds.

Government Securities Outstanding: The total outstanding public debt of the government from the banking sector stood at BDT 1,61,767.56 crore constituted 7.23% of GDP at the end of June 2018 compared to 7.78% at the end of June 2017. In FY 2017-18, banking sector is the leading part of investor categories accounting for 77.12% of total stock holding. Long-term investors like insurance and provident funds account for 15.50% of total holding. Bangladesh Bank holds about 6.60% of stock for its monetary operations purpose.

Government Securities Secondary Market: Total volume of government securities transacted on an outright basis during the FY 2017-18 observed a downward trend compare to previous fiscal year and stood at BDT 15,334.40 crore. Trading activity of the major investor categories reveals that PD banks are the dominant trading institution accounting for more than 60% of buying as well as selling activity. Private sector local banks with about 35% of the trading volume come next, followed by foreign banks between 1-5%. During the current fiscal, PDs were net sellers while local and foreign banks were net buyers. The top ten traded securities accounted for 44.38% of total volume and top ten member traders accounted for 79.05% of total volume in FY 2017-18.

There has been a significant change in trading pattern in terms of maturities during the FY 2017-18 vis-a-vis the preceding FYs. Securities in the 5-10 year bracket accounted for the highest share of trading at 35% and securities with maturity over 10 years are accounted for the lowest share of volume at 17% during the FY 2017-18. Overall interbank repo transactions, which amounted to BDT 1,44,862.09 crore in FY 2017-18, showed a 24% decreased from FY 2016-17.

Open Market Operation: CB Repo and ALS facilities are provided to the banks and NBFIs to resolve the temporary liquidity problem. ALS and Repo transaction with BB followed a decreasing trend since FY 2014-15 due to sufficient liquidity in the market. BB's repo facility was used only occasionally as Banks and FIs managed their liquidity from call money and IB repo market instead of CB Repo as BB's repo rate was higher than the IB repo and call money rate.

In FY 2017-18, through focusing more on the BB Bill in parallel with reverse repo, helped to manage inflationary pressure and reduced excess liquidity in banks. The Reverse Repo auction remained suspended since December 2015. However, BB bills were issued throughout the year to achieve BB's monetary policy targets. BB issued BB bills worth for sterilization purpose as well as to manage liquidity in the banking system to keep reserve money growth in line with the program level.

Market Analysis of Government Securities: The money market in Bangladesh experienced a less liquidity pressure during FY 2017-18 as evident from a downward trend of moving interbank repo and call money rate. Bangladesh Bank (BB) provided Repo facility on rare occasions as well as BB also decreased the repo rate several times in accordance to the adjustment with the market. The interbank call money and interbank repo rate were observed almost stable since July, 2015.

Due to enough liquidity in the market, there was downward trend of all types of BB bills rate. Bangladesh Bank (BB) decreased the reverse repo rate in January, 2016 in accordance to the adjustment with the market.

Interest Rate of T Bills & Bonds followed a downward trend from 2013 to June 2015 and dropped rapidly from June 2015 to June 2016. Then, it remained stable and slightly increased at the end quarter of FY 2017-18. This happened due to higher demand to meet up the SLR requirement by the banks and liquidity of money market.

The trend in primary market bid to coverage ratio indicates better liquidity situation in the market. As the bid coverage ratio were always more than double, indicates the market was liquid enough since 2013. The turnover of secondary trading in terms of outstanding balances decreased 65 percent in 2017-18 compared to FY 2016-17 due to less amount issued government securities in the auctions. This also happened due to higher demand to meet up the SLR requirement by the banks.

Table-1: Key Indicators of G-Sec.			
(Taka in Crore)			
Particulars	FY 2015-16	FY 2016-17	FY 2017-18
Outstanding Balance of G-Sec:	153,662.69	153,673.38	161,767.56
T-Bills	25,936.29	24,550.76	26,344.94
BGTBs	127,726.40	129,122.62	135,422.62
Outstanding Balance of NSD Certificate	140,261.63	192,679.09	239,209.39
G-Sec Outstanding as % of GDP	8.87	7.78	7.23
NSD Certificate Outstanding as % of GDP	8.09	9.75	10.69
Net Issuance of T-Bills & BGTBs:			
T-Bills	(5,493.19)	(1,385.53)	1,794.18
BGTBs	12,453.34	1,396.22	6,300.00
Outright Transactions in G-Sec			
Secondary Trading	67,513.02	40,058.40	15,334.40
IB Repo	408,160.39	190,605.22	144,862.09
Open Market Operations			
CB Repo & ALS	1,762.24	115.67	572.86
Reverse Repo with BB	1,174,795.52	-	-
Issuance of BB Bills	324,062.90	1,132,530.90	833,633.20
Yield of G-Sec (as on 30 June)			
91-days T-bills	4.13	4.09	4.58
182-days T-bills	4.70	4.32	4.59
364-days T-bills	5.29	4.49	4.99
02 years BGTB	6.09	5.05	4.99
05 years BGTB	6.60	5.83	6.10
10 years BGTB	7.29	6.86	7.50
15 years BGTB	8.00	7.70	8.06
20 years BGTB	8.50	8.05	8.90
Money Market Interest Rate			
WAR of Call Money	3.70	3.78	3.67
WAR of IB Repo	3.66	3.20	3.97
<i>Source: DMD, BB & NSD</i>			

Chapter 1

An Overview of Govt. Securities Market

1.1 Preamble

Government borrowing is an important part of fiscal policy. In general, if debt financing is met by borrowing from central bank, it is inflationary; if borrowing from commercial banks, there is a possibility of crowding out of private sector investment. So, debt financing and the method of its management are one of the focal issues for our economy. If the government is running a budget deficit, it has to borrow money through the issuance of government debt instruments such as T-bills, T-bonds and Savings Certificates or from external sources. In this regard, when the govt. intends to finance the deficit from domestic sources, then the issuance and marketing of debt instruments are carried out by the central bank on behalf of the government to meet up the deficit financing needs.

Before 2003, maturity of 30, 91 and 180 days & 1 year Treasury Bills (T-bills) were available in the market and only the commercial banks were considered to purchase of these securities. Though the securities were tradable, the secondary trading of such securities was not effective due to non existence of secondary market and limited number of buyer-seller. Therefore, a lot of initiatives have been taken to create secondary bond market along with primary auction under the direct supervision of the Financial Institutions Development Project (FIDP) financed by World Bank. In consequence, Non-Bank Financial institutions were also allowed to engage in secondary market of government securities (G-sec) along with banks. As per the recommendation of the project, buying and selling of govt. securities has been started through electronic registration by listing in Central Depository of Bangladesh Limited (CDBL) in 2003. As a result the necessity of the appointment of Primary Dealer (PD) was evolved to strengthen and activate the G-sec market.

As consequences, BB introduced the **Primary Dealer (PD)** system in 2003 and appointed eight banks and one financial institution as PD for primary issuance & secondary trading of G-sec. Along with short term T-bills, 5 and 10 years maturity Treasury bonds (T-bond) have been introduced to implement the long term development plan of government. For this purpose, auction calendar was publicized by the govt. for the first time based on deficit budget in FY 2006-07 which brought transparency in the money market to avoid mismatch between cash and debt management of the government.

To fulfill the long term financing needs of government by considering the long term investment avenues of investors (insurance companies and provident funds), 15 and 20 years maturity T-bonds have been introduced along with 5 and 10 years maturity T-bonds in FY 2007-08. Later, PD system has been enhanced with incentives and liquidity support against collateralized securities from the central bank. Bidding commitments and underwriting obligations on PDs were introduced for T-bills and bonds auction in 2007 to strengthen their role as market makers. At present, 21 banks act as PD to bring dynamism in the primary and secondary markets of G-sec.

Mark to market requirements under the accounting framework for government securities was introduced in 2008. Later, the soundness of the market has been secured by eliminating settlement risk through the introduction of an automated **Delivery versus Payment (DvP)** settlement system in 2009. Bangladesh Bank introduced Market Infrastructure (**MI**) **Module** in 2011 for the automation

of the govt. securities which acts as a depository system for the transaction and settlement of government securities to expedite the primary auction and secondary market.

1.2 Government Securities in Bangladesh

Government securities market of Bangladesh consists of both tradable and non tradable securities.

1.2.1 Tradable Securities: Tradable securities issued by the government include treasury bills (T-bills) of 91, 182 and 364 day maturities and Bangladesh government treasury bonds (BGTB) of 2, 5, 10, 15 and 20 year maturities.

1.2.1.1 Treasury Bills: T-bills are the money market instruments of the government; qualify as being free of credit risks and tradable in the secondary market. These are issued to meet short term funding requirements of the government account. These are issued in scripless form at a discount and redeemed at the face value at maturity.

1.2.1.2 Treasury Bonds: BGTB are issued by the government with a promise to pay periodic (half yearly) interest/coupon payments and to repay the face value on the maturity date. T-bonds are usually denominated in the country's own currency name BDT. These are issued in scripless form at par to the face value and tradable in the secondary market.

1.2.2 Non-tradable Securities: Non-tradable securities are such type of government securities which are not allowed to trade in the secondary market. It includes-

1.2.2.1 National Savings Certificates: Sanchayapatras (3 monthly interest bearing Sanchayapatra, 5 years Bangladesh Sanchayapatra, Poribar Sanchayapatra and Pensioner Sanchayapatra) and Bangladesh Prizebond.

1.2.2.2 Sanchayabonds: US dollar premium bond, US dollar investment bond and Wage earners development bond which are only for retail investors.

1.2.2.3 Special Purpose Treasury Bonds (SPTB): There is also another government instrument named 'Special Purpose Treasury Bonds (SPTB)' issued by the government of Bangladesh for special purposes which are not tradable in the secondary market.

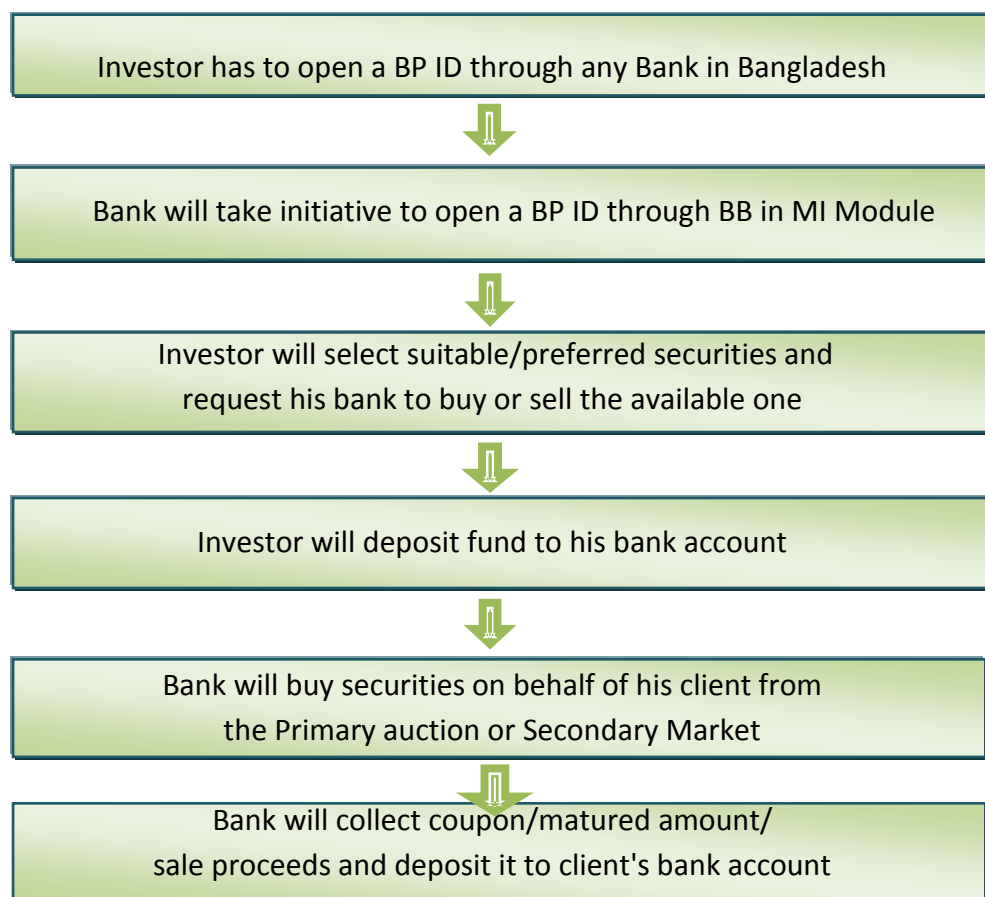
Figure 1: Government Securities in Bangladesh



1.3 Investment Process of Tradable Govt. Securities

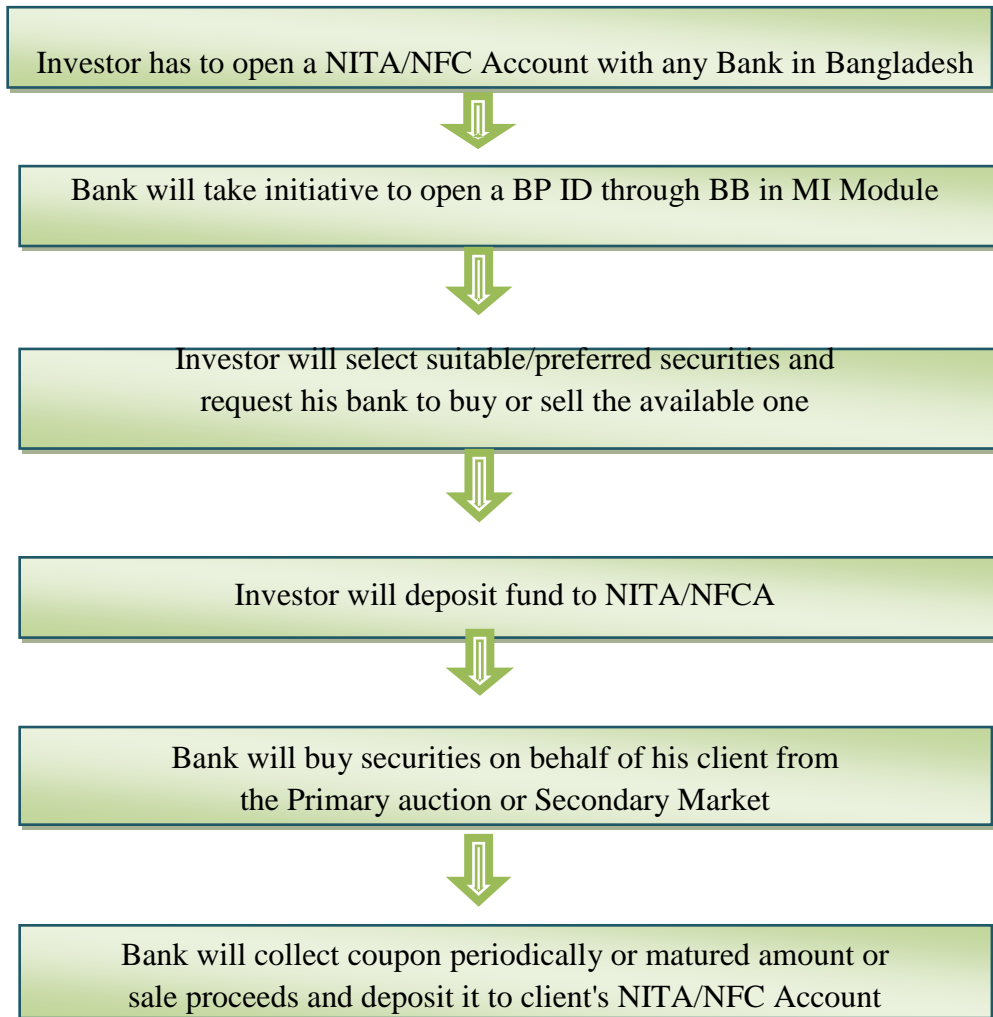
1.3.1 Procedure for Investment and Trading by Resident Investor: Resident Individuals and institutions such as banks, non-bank financial institutions, insurance companies, bodies corporate, authorities responsible for the management of provident funds, pension funds etc. are eligible to purchase the T-bills & bonds from primary market. All investors can also buy or sell government securities in secondary market through over the counter (OTC) or trader work station (TWS) of MI module. In this regards, individuals and institutions have to open a Business Partner (BP) ID in MI module through any bank or financial institution working in Bangladesh.

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



1.3.2 Procedure for Investment and Trading by Non-resident Investor: Foreigners/Non-resident individual/institutions can buy only BGTBs from primary and secondary market through primary dealers and other banks in Bangladesh. The purchase value of bonds shall be paid from the investors fund in non-resident foreign currency account (NFCA) or non-resident investors taka account (NITA) maintained with a bank in Bangladesh. Coupon payments and resale/redemption proceeds are freely transferrable abroad in foreign currency after deduction of applicable taxes. BGTB purchased by a non-resident may freely be resold anytime (no lock in period) to any resident or non-resident.

Figure 3: Operational Procedure for Investment and Trading by Non-resident Investor



N.B: Banks and Financial Institution working in Bangladesh act as a dealer of government securities. In this regards, operational activities (NITA/NFC Account Opening, BP ID opening, Sale/Purchase through MI Module, etc) will be done by the banks and NBFIs.

1.4 Comparative Outstanding Balances of Tradable and Non Tradable Securities

At the end of FY 2017-18, total outstanding public debt from the banking sector and non banking sector (NSD) stood at BDT 161,767.56 and 239,209.39 crore respectively. In the revised budget of FY'17-18, BDT 66,017 crore has been fixed for net borrowing from domestic sources by the government of which BDT 19,917 crore and BDT 46,100 (NSD: BDT 44,000 crore) crore have been targeted to borrow from banking and non-banking sources respectively. During the period, government net borrowing was BDT 8,094.18 crore through T-bills and T-bonds from the banking system which is 40.64% of revised budget. On the other hand, Government net borrowing through NSD instruments during the period was BDT 46,530.30 crore, which is 105.75% of revised budget.

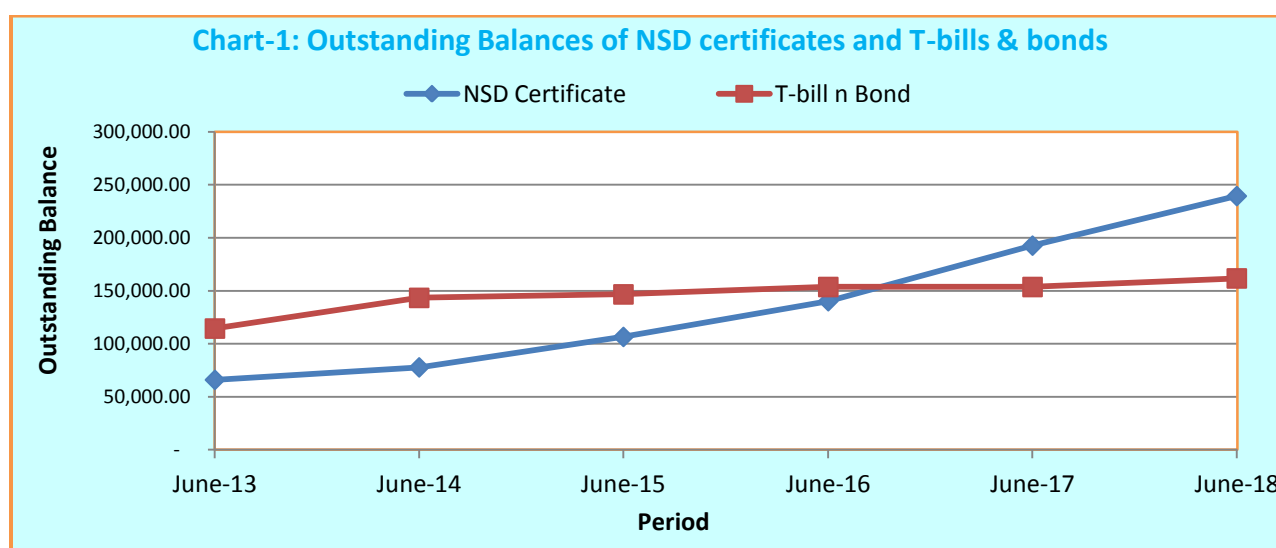
In the FY 2018-19, BDT 71,227 crore has been targeted for net borrowing from domestic sources by the government of which BDT 42,030 crore and BDT 29,197 (NSD: BDT 26,197 crore) crore have been targeted to borrow from banking and non-banking sources respectively.

As the interest rate of NSD certificate is significantly higher than any other interest rate prevailing in the government securities market, government borrowing is higher through NSD certificate and borrowing from banking sector is decreasing in recent times. The interest rate of 3 monthly interest bearing Sanchayapatra, 5 years Bangladesh Sanchayapatra, Poribar Sanchayapatra and Pensioner Sanchayapatra are 11.04%, 11.28%, 11.52% and 11.76% respectively whereas the interest rate of 2, 5, 10, 15 and 20 years maturities BGTB are 4.99%, 6.10%, 7.50%, 8.06% and 8.90% respectively at the end of June 2018.

The percentage outstanding of domestic public debt from the banking sectors (T-bills and bonds) decreased gradually from FY 2012-13 to 2017-18 whereas outstanding debt liabilities from NSD certificates increased significantly in recent years due to massive selling of non-marketable securities (i.e. Sanchayapatras).

Table-2: Comparative Outstanding Balances					
(Taka in Crore)					
Period	Outstanding Balances		Total	% on Total	
	NSD Certificates	T-bills & bonds		NSD certificates	T-bills & bonds
2013-14	77,840.39	143,410.91	221,251.30	35	65
2014-15	106,573.03	146,702.53	253,275.56	42	58
2015-16	140,261.63	153,662.69	293,924.32	48	52
2016-17	192,679.09	153,673.38	346,352.47	56	44
2017-18	239,209.39	161,767.56	400,976.95	60	40

Source: DMD, BB & NSD



The outstanding balances of NSD instrument followed an increasing trend from the FY 2013-14 to FY 2017-18 due to massive selling of Sanchayapatras. Whereas outstanding balances of T-bills and bonds remained stable during the same period with slightly increase in FY 2017-18.

Chapter 2

Primary Market Operations

2.1 Issuance Details

As per the relevant laws and regulations the Debt Management Department of BB acts as the debt manager of the government in consultation with the Ministry of Finance of the government of Bangladesh. These laws also empower BB to issue new loans and manage public debt on behalf of the government. A Cash and Debt Management Committee (CDMC) was formed for the supervision of government's borrowings chaired by Secretary, Finance Division. It was formed for efficient, effective and timely policy decision making regarding debt management and budget financing. In addition to CDMC, there is also a Cash and Debt Management Technical Committee (CDMTC) to assist CDMC.

2.2 Auction Management

Bangladesh Bank is authorized to conduct auctions for raising loans on behalf of the government of Bangladesh. The process of raising loans involves issuance of government securities. It is mainly done through an auction and in some cases it is privately placed. There is an auction committee chaired by Deputy Governor of BB to determine the cut-off rate of the auction of government securities. Auction committee holds the authority to devolve on PD or BB (if required) and accept or reject the auction.

2.2.1 Auction Calendar: Auction calendar is published periodically by BB with the approval of Ministry of Finance.

2.2.2 Auction Notice: Auction notice is provided as per auction calendar for the BGTB. Weekly auctions of T-bills (usually on Sunday) and BGTB (usually on Tuesday) of a particular tenor are held regularly following a pre-announced auction calendar for a specified amount.

2.2.3 Auction Methods: An auction can either be price or yield based multiple rates as per instruction issued by BB. In multiple rate method successful orders are allotted at the offered rate. Bid amount is taka one lac and its multiples.

2.2.4 Conduct Auction: An auction is conducted for a pre decided notified amount as per the discretion of the Issuer. PDs can place orders within a prescribed cut-off time and other Members (Banks and NBFIs) can submit bids through PDs. Whereas, Member Dealers can submit bids on behalf of their clients (Resident individuals and institutions such as insurance companies, bodies corporate, authorities responsible for the management of provident funds, pension funds etc. and foreigners/non-resident individual/institutions). Allotment of securities shall be credited to respective security accounts of successful bidders upon receiving confirmation of fund transfer.

2.2.5 Devolvement: In case, the notified amount is not fully allotted at the cut-off rate determined by auction committee, the residual amount may be devolved (if required) on Bangladesh Bank, and or primary dealers. Amount to be devolved on BB, if any, is decided by the auction committee. The remaining amount may be devolved on the primary dealers based on their underwriting obligation.

2.2.6 Non-Competitive Bid: PDs may submit non-competitive bids on behalf of individual or institutional clients who have no current account with Bangladesh Bank. The maximum accepted amount of non-competitive bids in an auction is determined by BB.

2.2.7 Re-issuance: Bangladesh Bank has started re-issuance of instruments in 2013. Re-issuance of instruments, which have been issued earlier started to develop benchmark securities and construct a secondary market yield curve. Additional issue of an existing instrument is handled in a way similar to an auction. The coupon rate & the dates of payment of coupons in the case of BGTBs are already known.

2.3. Primary Dealer system

The primary dealers (PDs) system was introduced in Bangladesh in 2003. A group of banks are appointed by the central bank to deal exclusively with government securities. PDs have been playing a vital role in the primary and secondary markets of government securities. At present 21 banks are performing as primary dealer (Appendix-1). Any institutional and individual investor can submit bids in the auctions through primary dealers (PDs). Primary dealers can place bids in auction. Other commercial banks (Appendix-2) and non-bank financial institutions, insurance companies, corporate bodies, individuals, authorities responsible for management of provident fund etc. can also participate in auction through PDs.

2.3.1 Roles and responsibilities of a PD

- **Bidding Commitment:** A PD shall regularly and actively participate in all primary auctions of T-bills and BGTBs.
- **Underwriting Obligation:** Each PD has to place bid(s) at least for an amount equal to its underwriting obligation.
- **Devolvement of Securities:** In the event that bids for the notified amount are not received in the primary auction, or the auction committee decides to accept an amount less than the notified amount, the remaining amount will be devolved on the primary dealers.
- **Secondary Obligation:** A PD shall actively participate in secondary trading of government securities. Each PD will have to attain a target of BDT 240 crore turnover quarterly basis.

2.3.2 Privileges of a PD

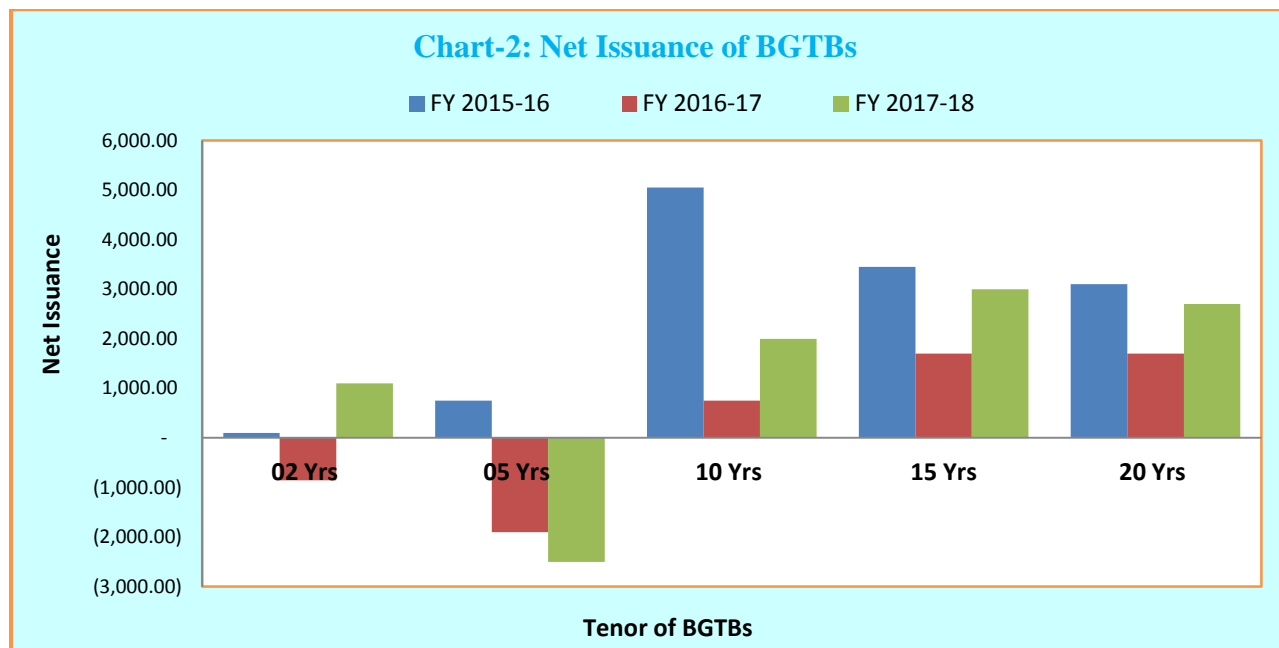
- **Underwriting Commission:** A PD shall be entitled to get underwriting commission on the amount of government securities underwritten by it, at rates to be prescribed by the Government from time to time.
- **Liquidity Support:** A PD shall have the assured liquidity support from BB in the form of repos.

2.4 Net Issuance of BGTBs & T-Bills

2.4.1 Net Issuance of BGTBs: During FY 2017-18, BGTBs was issued worth BDT 25,100.00 crore while total repayments were amounted to BDT 18,800.00 crore. Issuance of treasury bonds in FY 2017-18 was 67% higher than that of previous fiscal year and mandatory devolvement of treasury securities to primary dealers was almost zero. The details of issuance of BGTBs in FY 2015-16, 2016-17 & 2017-18 are depicted in Table-3.

Table-3: Net Issuance of BGTBs							
(Taka in Crore)							
Financial Year	Issuance	02 year	05 year	10 year	15 year	20 year	Total
2015-16	a) Issue	5,800.00	6,000.00	5,800.00	3,450.00	3,100.00	24,150.00
	b) Repayment	5,700.00	5,250.00	746.66			11,696.66
	c) Net Issuance (a-b)	100.00	750.00	5,053.34	3,450.00	3,100.00	12,453.34
2016-17	a) Issue	3,150.00	4,250.00	4,300.00	1,700.00	1,700.00	15,100.00
	b) Repayment	4,006.00	6,150.00	3,547.78			13,703.78
	c) Net Issuance (a-b)	(856.00)	(1,900.00)	752.22	1,700.00	1,700.00	1,396.22
2017-18	a) Issue	6,900.00	5,700.00	6,800.00	3,000.00	2,700.00	25,100.00
	b) Repayment	5,800.00	8,200.00	4,800.00			18,800.00
	c) Net Issuance (a-b)	1,100.00	(2,500.00)	2,000.00	3,000.00	2,700.00	6,300.00

Data Source: DMD, BB.

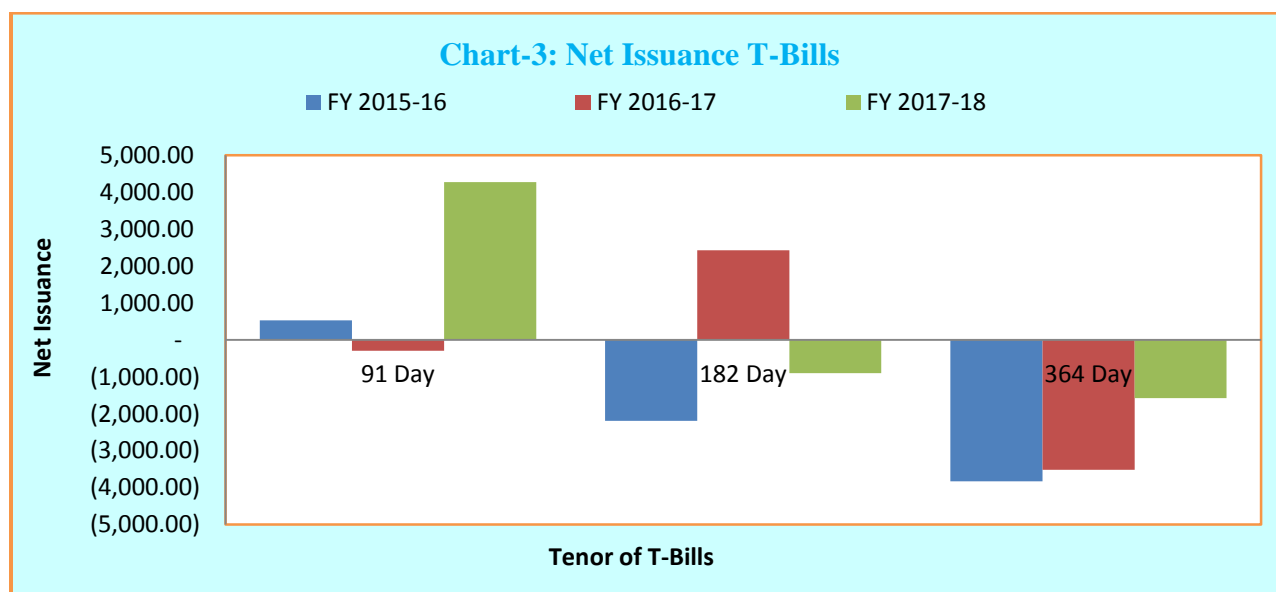


Net issuance of BGTB worth was BDT 6,300.00 crore in FY 2017-18, which was BDT 4,903.78 crore higher than that of FY 2016-17. Out of the total, all types of BGTBs issuance were increased significantly. However, net issuance of 5 years tenor BGTBs was negative in FY 2017-18.

2.4.2 Net Issuance of T-Bills: Apart from providing money market securities with risk free yields, T-bills are used as cash management instruments. Due to cash management requirement, however, the net financing through T-bills for the financial year came positive implying that there was higher order of fresh issuance compared to repayments. Total amount raised through treasury bills were BDT 49,878.96 crore while total repayments were amounted to BDT 48,084.78 crore and thus net issuance stood at 1,794.18 crore during the FY 2017-18. The details of issuance are given in Table-4.

Table-4: Net Issuance of T-Bills					
(Taka in Crore)					
Financial Year	Issuance	91 day	182 day	364 day	Total
2015-16	a) Issue	31,474.93	13,711.39	12,282.58	57,468.90
	b) Repayment	30,943.08	15,903.58	16,115.43	62,962.09
	c) Net Issuance (a-b)	531.85	(2,192.19)	(3,832.85)	(5,493.19)
2016-17	a) Issue	31,750.39	14,999.16	8,768.43	55,517.98
	b) Repayment	32,044.47	12,576.45	12,282.58	56,903.50
	c) Net Issuance (a-b)	(294.08)	2,422.70	(3,514.15)	(1,385.53)
2017-18	a) Issue	30,151.55	12,538.77	7,188.64	49,878.96
	b) Repayment	25,878.50	13,437.87	8,768.41	48,084.78
	c) Net Issuance (a-b)	4,273.05	(899.10)	(1,579.77)	1,794.18

Source: DMD, BB.



Shorter-term treasury bills (91-day T-bills) remained as the most common instruments for the government, as these provide more flexibility to public fund management than long-term bonds. In FY2017-18, among the short-term instruments, the sale of 91-day T-bills ranked highest with BDT 30,151.55 crore, followed by 182-day and 364-day T-bills worth BDT 12,538.77 crore and 7,188.64 crore respectively. Overall net issuance of T-bills in FY 2017-18 was 1,794.18 crore which was almost negative in the previous fiscal year.

2.5 Government Securities Primary Market Yield Curve

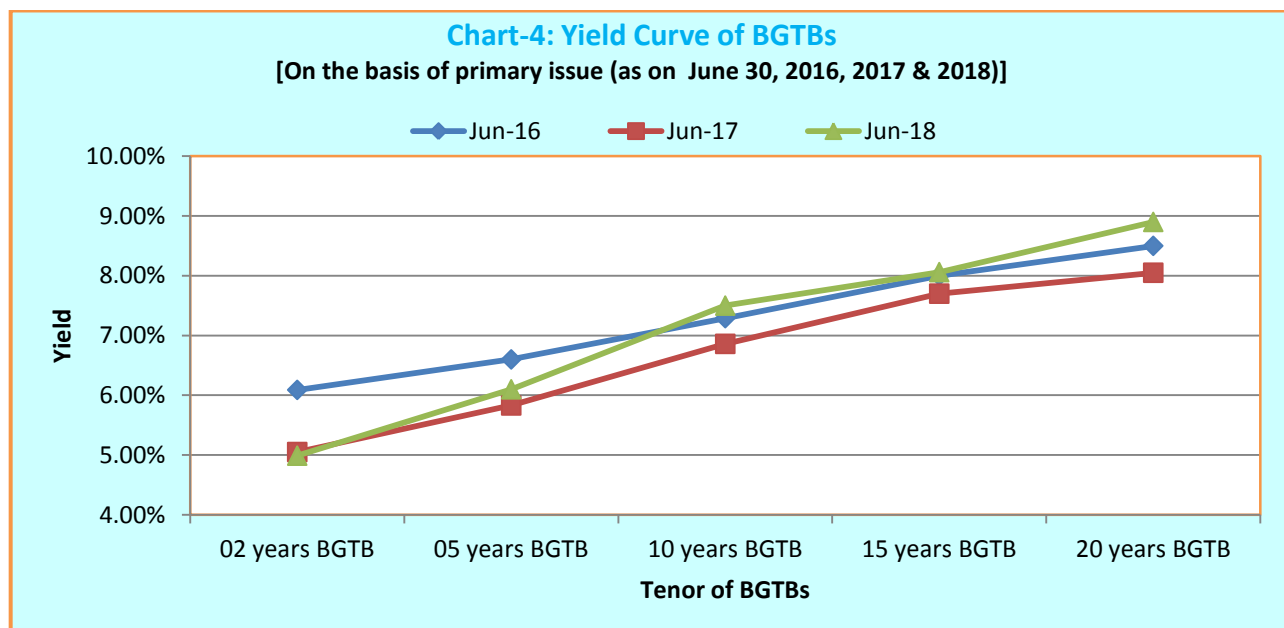
Currently, due to lack of required active participant and benchmark securities in the secondary market, yield curve of the Bangladesh government treasury bonds and bills are developed by the central bank on the basis of data in the primary auctions. These yield curves are now used to determine the market value of the securities in line with the marking to market.

2.5.1 Cut-Off Yield & Yield Curve of BGTBs: At the end of June 2018, the treasury auction (cut-off rate) yield curve exhibited an upward pattern for all types of BGTBs except 2 year BGTB compared to that of the June, 2017. The cut-off yield shows that the longer maturity bond (10 to 20 years) experienced a larger increase compared to those of the lower-tenured bonds.

Table 5: Cut-Off yield of BGTBs

Tenor	At end-June 2016 (%)	At end-June 2017 (%)	At end-June 2018 (%)	Change (%) (From 2017 to 2018)
02 year BGTB	6.09	5.05	4.99	-1.19
05 year BGTB	6.60	5.83	6.10	4.63
10 year BGTB	7.29	6.86	7.50	9.33
15 year BGTB	8.00	7.70	8.06	4.68
20 year BGTB	8.50	8.05	8.90	10.56

Source: DMD, BB.

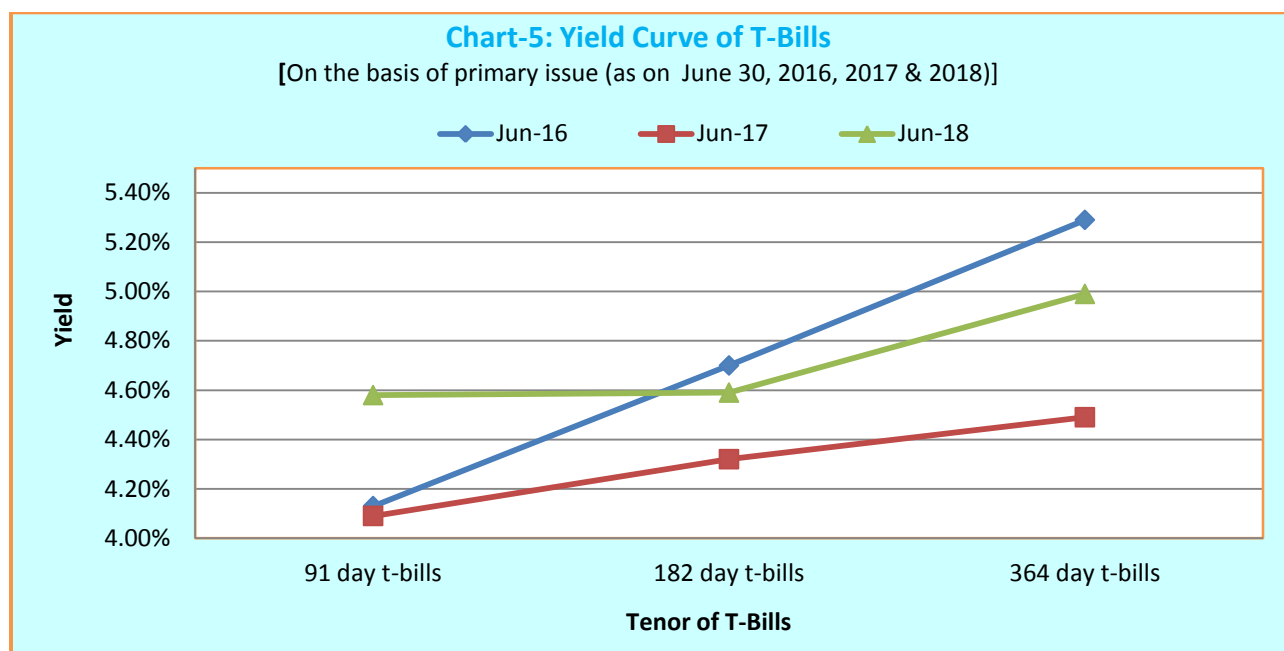


At the end of June 2018, the treasury auction (cut-off rate) yield curve exhibited an upward pattern for all types of BGTBs except 02 years BGTB compared to that of the June, 2017. The cut-off yield shows that the higher maturity bond (10 to 20 years) experienced a greater increasing trend in the yield rates compared to those of the lower-tenured bonds.

2.5.2 Cut-Off Yield & Yield Curve of T-Bills: At the end of June 2018, the treasury auction (cut-off rate) yield curve exhibited an upward pattern for all types of T-bills compared to that of the previous fiscal year with an increase of issuance of T-bills at the last month of fiscal year. On the other hand, at the end of June 2017, the treasury auction (cut-off rate) yield curve revealed a downward pattern for all types of T-bills compared to that of the previous fiscal year.

Table 6: Cut-Off Yield of T-Bills				
Tenor	At end-June 2016 (%)	At end-June 2017 (%)	At end-June 2018 (%)	Change (%) (From 2017 to 2018)
91 day T-bill	4.13	4.09	4.58	11.98
182 day T-bill	4.70	4.32	4.59	6.25
364 day T-bill	5.29	4.49	4.99	11.14

Source: DMD, BB.



The cut-off yield in FY 2017-18 shows that, T-bills with maturity of 91, 182 & 364 days experienced an increasing trend in contrast to the previous fiscal year.

Chapter 3

Trends in Outstanding Government Securities

3.1 Composition of Marketable Govt. Securities

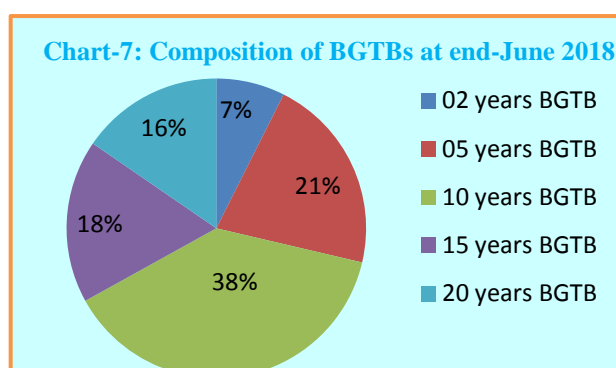
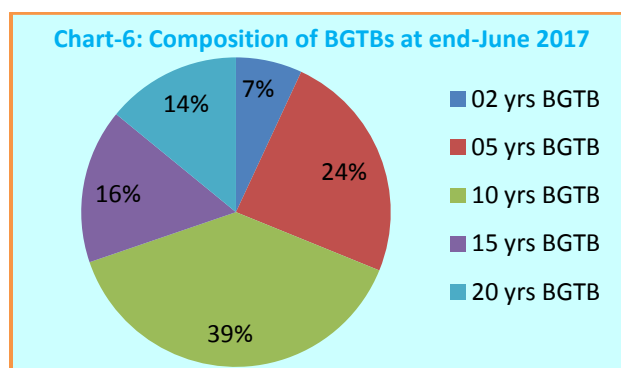
The total outstanding public debt of the government from the banking sectors was increased to BDT 161,767.56 crore at the end of June 2018 from BDT 153,673.38 crore at the end of June 2017. The outstanding balances of tradable government securities stood at BDT 161,767.56 crore constituted 7.23% of GDP at the end of June 2018 compared to 7.78% at the end of June 2017. The increase in debt from banking sector was not remarkable due to massive selling of Non-marketable securities (i.e. Sanchayapatras).

Table-7: Composition of Marketable Govt. Securities

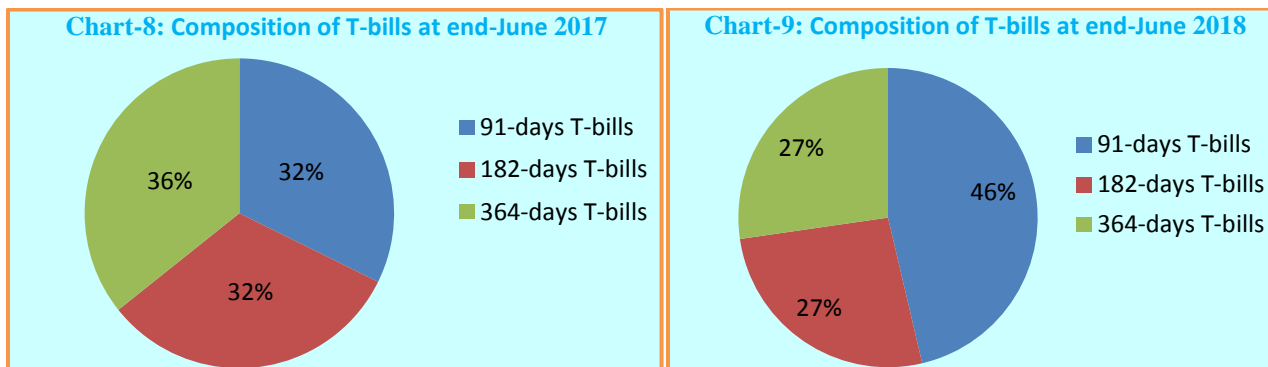
(Taka in Crore)						
Issuance	At end-June 2016		At end-June 2017		At end-June 2018	
	Amount	(% of Total)	Amount	(% of Total)	Amount	(% of Total)
(a) Treasury Bills						
(i) 91-days T-bills	8,225.13	32	7,931.05	32	12,204.10	46
(ii) 182-days T-bills	5,428.58	21	7,851.28	32	6,952.18	27
(iii) 364-days T-bills	12,282.58	47	8,768.43	36	7,188.65	27
Total T-bills	25,936.29	100	24,550.76	100	26,344.94	100
(b) Treasury Bonds						
02 years BGTB	9,806.00	8	8,950.00	7	10,050.00	7
05 years BGTB	33,170.00	26	31,270.00	24	28,770.00	21
10 years BGTB	49,096.95	38	49,849.17	39	51,849.17	38
15 years BGTB	19,166.25	15	20,866.25	16	23,866.25	18
20 years BGTB	16,487.20	13	18,187.20	14	20,887.20	16
Total BGTBs	127,726.40	100	129,122.62	100	135,422.62	100
Grand Total (a+b)	153,662.69		153,673.38		161,767.56	

Source: DMD, BB.

3.1.1 Composition of BGTBs: The composition of government debt (Appendix-3) from BGTBs comprises with 38% of 10 years tenors that was the highest position among all types of BGTBs, followed by 05 years, 15 years, 20 years and 02 years tenors respectively in FY 2017-18 which were almost similar pattern in FY 2016-17.



3.1.2 Composition of T-Bills: Outstanding balance of 91 day T-bills holds the highest position due to more amounts issued to meet the short term financing requirement of government, followed by 364-day and 182-day respectively in FY 2017-18 whereas in FY 2016-17, 364 day T-bills was issued more amongst others.



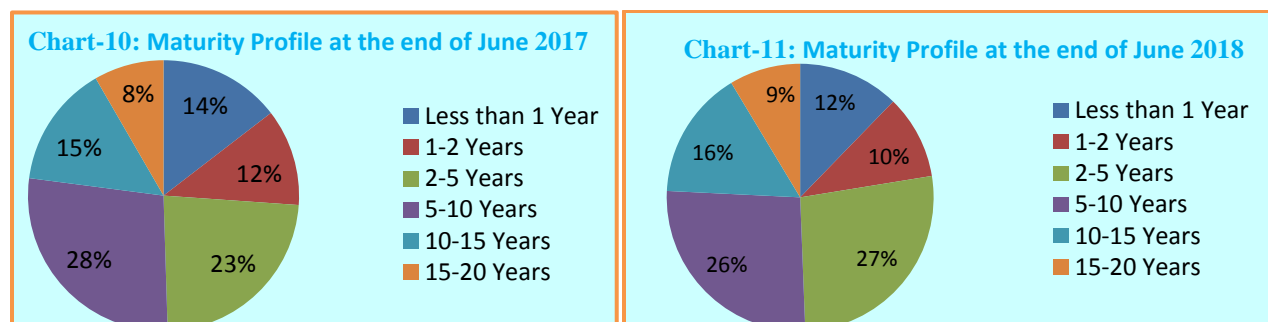
3.2 Maturity Pattern for Outstanding Government Securities

Relatively medium tenor outstanding of BGTBs is the result of conscious debt strategy, demand pattern and market development initiatives. As Table 8 shows, about 53% of outstanding stock has a residual maturity between 2 to 10 years. On the other hand, 49% of outstanding stock has a residual maturity of up to 5 years, which implies that over the next five years, on an average, about 10% of outstanding stock needs to be rolled over every year. The moderate rollover risk is a conscious debt strategy of government. About 51% of the stock has a maturity in above 5 years, a consequence of the robust demand from insurance companies and retirement funds for long-tenor bonds.

Table-8: Maturity Profile of Outstanding BGTBs

Maturity Buckets	(Taka in Crore)					
	At end-June 2016		At end-June 2017		At end-June 2018	
	Amount	(% of Total)	Amount	(% of Total)	Amount	(% of Total)
Less than 1 Year	13,703	10	18,800	14	16,610	12
1-2 Years	18,800	15	14,910	12	13,768	10
2-5 Years	31,579	25	30,218	23	36,500	27
5-10 Years	34,201	27	35,576	28	35,726	26
10-15 Years	17,646	14	18,837	15	21,137	16
15-20 Years	11,796	9	10,780	8	11,680	9
Total	127,72	100	129,12	100	135,42	100

Source: DMD, BB.



3.3 Holding Pattern of G-Sec.

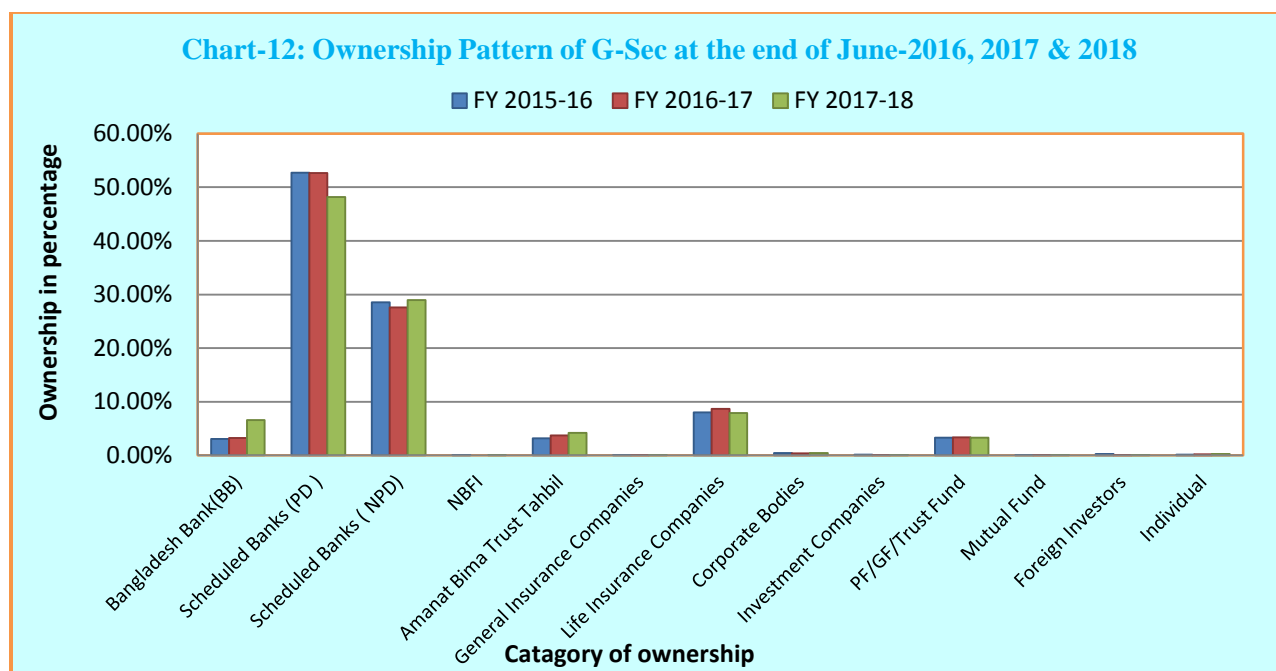
The holding pattern of government securities shows that banks are the major investor category accounting for 77.12% of stock holding (primary dealers 48.17% and Non- primary dealers 28.95%) in FY 2017-18. Long-term investors like insurance and provident funds account for 15.50% of total holding. Bangladesh Bank holds about 6.60% of stock for its monetary operation purposes. Corporate bodies, investment companies, foreign investors, individual and the other investors hold the remaining.

Table-9: Ownership Pattern of Government Securities

(Taka in Crore)

Sl No.	Category	End-June 2016		End-June 2017		End-June 2018	
		Amount	(% of Total)	Amount	(% of Total)	Amount	(% of Total)
1.	Bangladesh Bank (BB)	4,678.55	3.04	5,031.14	3.27	10,682.93	6.60
2.	Primary Dealers (PD)	81,018.68	52.72	80,869.92	52.62	77,924.32	48.17
3.	Non Primary Dealers (NPD)	43,871.96	28.55	42,407.06	27.60	46,835.11	28.95
4.	Non Bank Financial Institution (NBFI)	17.30	0.01	0.03	0.00	36.96	0.02
5.	Amanat Bima Trust Tahbil	4,882.75	3.18	5,694.31	3.71	6,804.23	4.21
6.	General Insurance Companies	142.99	0.09	136.22	0.09	107.13	0.07
7.	Life Insurance Companies	12,336.95	8.03	13,329.12	8.67	12,799.68	7.91
8.	Corporate Bodies	674.35	0.44	578.83	0.38	738.83	0.46
9.	Investment Companies	229.22	0.15	11.13	0.01	14.81	0.01
10.	Provident/Pension/Trust/Gratuity Fund	5,127.13	3.34	5,220.26	3.40	5,352.22	3.31
11.	Mutual Fund	6.00	0.00	6.00	0.00	33.28	0.02
12.	Foreign Investors	428.81	0.28	43.00	0.03	23.00	0.01
13.	Individual	248.00	0.16	346.36	0.23	415.06	0.26
Total		153,662.69	100	153,673.38	100	161,767.56	100

Source: DMD, BB.



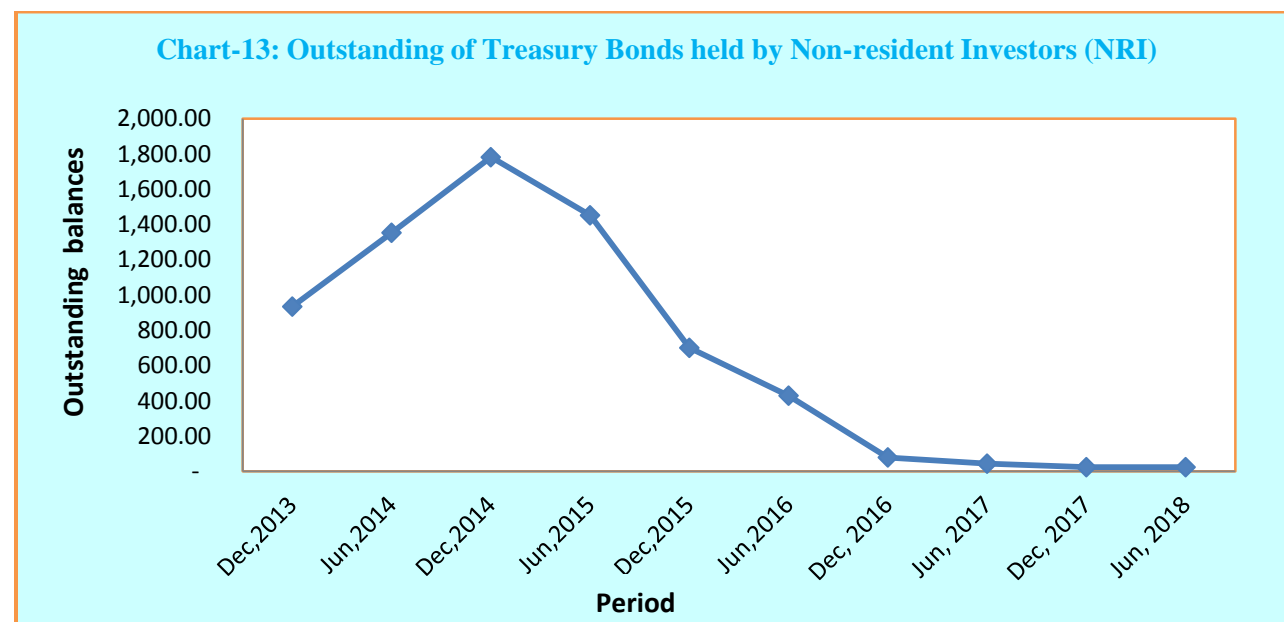
3.3.1 Non-resident Investor (NRI)

Foreign investors started to invest in Treasury bonds from April 2013 and it was gradually increasing upto December 2014. After that it tends to decrease gradually due to maturity of existing T-Bonds and no new purchase by NRI during the period. At the end of June 2018, net investment by foreign investors stood at BDT 23 crore. Due to less issuance, decreasing trend of G-sec interest rate and fluctuation in exchange rate, government securities market failed to attract foreign investors.

Table-10: Outstanding of Treasury Bonds held by Non-resident Investors (NRI)

(Taka in Crore)		
SL No.	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

Source: DMD, BB.



The curve reveals that outstanding of Treasury Bonds held by non-resident investors significantly increased from December 2013 to December 2014 and then follows a decreasing trend over the period.

Chapter 4

Government securities Secondary Market

Government securities issued through the auction or privately placed are eligible for secondary market operations. Bangladesh Bank has initiated to automate the process of trading and settlement of government securities transactions in October 2011. The secondary market of government securities of Bangladesh is comprised of Over the Counter (OTC) and Trader Work Station (TWS). Both the procedure is the integral parts of Market Infrastructure Module (an automated auction and trading platform of government securities).

4.1 Over-the-Counter (OTC)

In OTC, trades occur by the negotiation between members outside of the trading platform over telephone. If the deal is confirmed through negotiation, then it has to be reported in the system for settlement. Either the buyer or seller member input the transaction details and is referred to as the instructing party. The other member confirms/accepts the trade and is referred to as a confirming party. On confirmation, the trade is taken up for settlement. Once they complete the trading process and the system accepts trades, the data automatically flows to Core Banking System (CBS) for clearing and settlement of funds for completion of the settlement of funds in CBS in real time basis. Further, the trading securities have been transferred automatically to the buyer securities account in MI.

4.2 Trader Work Station (TWS)

Bangladesh Bank has introduced the TWS- an anonymous order matching system which is an electronic, screen based, order driven trading system for dealing in government securities. It provides users access to trade in the secondary market in real time basis. Order management and matching are the core components of the trading solution. The matching engine of the trading solution provides the algorithms that enable the members to trade instantaneously. Further, TWS has brought transparency in secondary market transactions in government securities. Members can place bids (buy orders) and offers (sell orders) directly on the TWS screen. In that system, trades are automatically sent to the CBS for fund settlement. Other investors (individuals and institutions, insurance companies, bodies corporate, authorities responsible for the management of provident funds, pension funds etc) can buy-sell government securities through Banks and NBFIs working in Bangladesh.

4.3 Government Securities Order Matching Trading Platform (GSOM)

Bangladesh Bank has introduced a web based platform to make buy and sale order of government securities visible through GSOM in August 2016. This web based terminal (<https://gsom.bb.org.bd>) makes visible the entire submitting bids and asks price/yield including securities details in real time basis. Resident individuals and institutions such as banks, non-bank financial institutions, insurance companies, bodies corporate, authorities responsible for the management of provident funds, pension funds etc. as well as foreigners/non-resident individual/institutions can watch and search the order information from GSOM. They are not authorized to change or modify the information

directly in GSOM. Only Member Dealers are eligible to change or modify or cancel the order information through TWS. A specimen of GSOM platform is depicted below:

Secure | <https://gsom.bb.org.bd>

As on Aug 12, 2018 02:40:37 PM BST

BANGLADESH BANK
Central Bank of Bangladesh

Govt. Securities Order Matching (GSOM)
Trading Platform

Home YTM Curve

Type : Select Tenor : Go!

SL.	ISIN	Maturity	Re-Mat	Bid Amt (Cr.)	Bid Yield	Bid Price	Offer Price	Offer Yield	Offer Amt (Cr.)	LTP	LTY	LTA	TTA	Trades	Type
1.	BD0928481201	25-JUN-28	9.87	-	-	-	151.4255	6.51	0.14	-	-	-	-	-	BGTB
Total :				0.00					0.14						1

Show Total Trade Details

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Developed By: Information Systems Development Department (ISDD), Bangladesh Bank

4.4 Government Securities Secondary Market Yield Curve

A secondary market yield curve of the Bangladesh government treasury bonds (BGTB) has been developed on the basis of previous one month secondary market traded data. At the initial stage, all the traded data of BGTBs in the secondary market (both OTC and TWS) and Cut-off rate of the re-issuance bonds are being considered to construct the curve. Interpolation and extrapolation method are used to derive the yield of a particular maturity. The yield curves are presented with compare from zero to twenty years on one year's interval. At present, it is showing in web based terminal (<https://gsom.bb.org.bd>) on test basis.

4.5 Trading Pattern of Government Securities

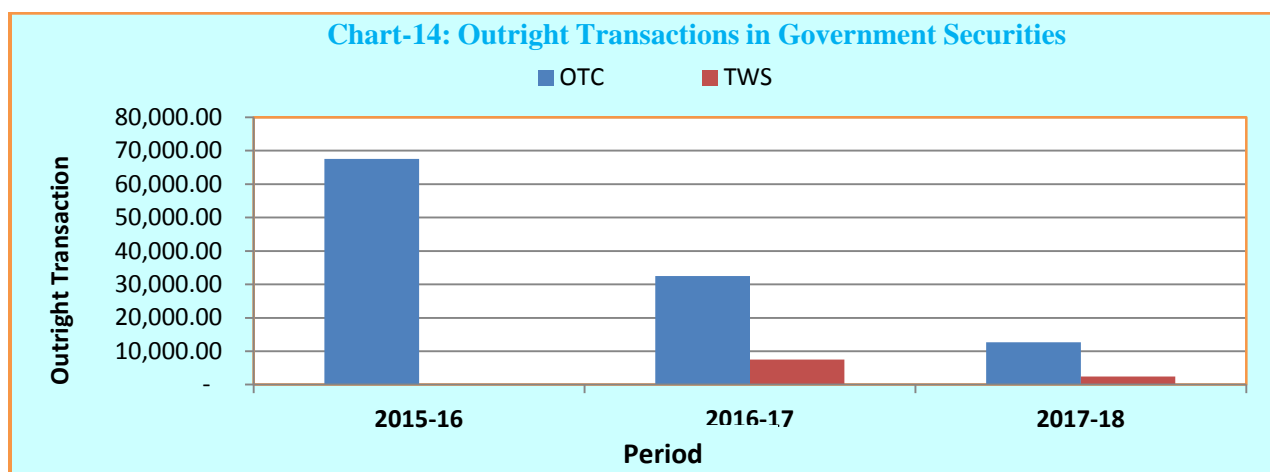
4.5.1 Outright Transactions: Total volume of government securities transacted on an outright basis during the FY 2017-18 stood at BDT 15,334.40 crore, considerably lower by BDT 24,724.00 crore from the preceding financial year. The decrease in volume was largely due to less issuance of government securities in the auction. This also happened due to higher demand to meet up the SLR requirement by the banks and tends to hold securities in held to maturity (HTM). In FY 2017-18, the transactions volume of treasury securities decreased by 61.72% compared with that of FY 2016-17. On the other hand, TWS trading of treasury securities also decreased in FY 2017-18 compared with that of the previous financial year.

Table-11: Outright Transactions in Government Securities

(Taka in Crore)

Period	OTC			TWS			Grand Total
	T-Bonds	T-Bills	Total	T-Bonds	T-Bills	Total	
2015-16	59,499.98	8,012.98	67,512.96	0.06	0	0.06	67,513.02
2016-17	25,469.64	7,059.24	32,528.88	6,791.52	738.00	7,529.52	40,058.40
2017-18	12,370.16	297.24	12,667.40	2,667.00	0	2,667.00	15,334.40

Source: DMD, BB.



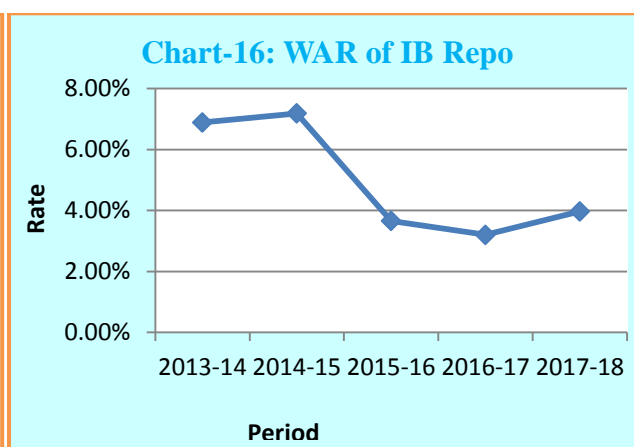
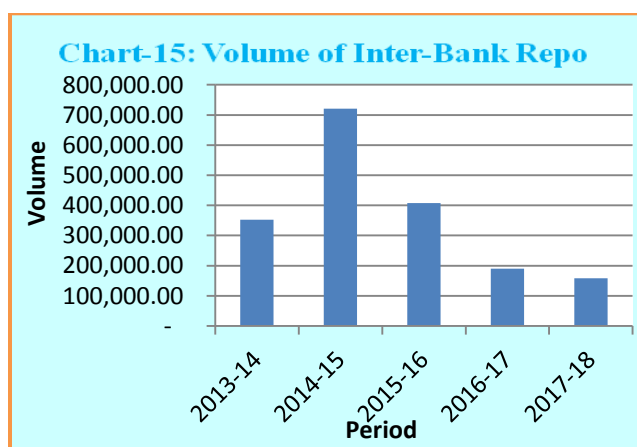
4.5.2 Inter Bank Repo Transactions: The interbank repo rate represents the money market rate as it is determined by the demand and supply of funds in the financial sector. Overall interbank repo transactions, which amounted to BDT 144,862.09 crore in FY 2017-18, showed a 24% decrease from FY 2016-17. However, the weighted average interbank repo rate increased by 77 basis points from FY 2016-17 to FY 2017-18 indicating a mild liquidity stress in the market. The declining trend in interbank repo is consistent with the trend in the issuance of government treasury securities. Since interbank repo transactions are collateral based and government securities comprise bulk of those collaterals, adequate supply of government securities is required for smooth functioning of this market.

Table-12: Yearly IB Repo Transactions in Government Securities

(Taka in Crore)

Period	Inter-Bank Repo Transaction Volume		Inter-Bank Repo Rate	
	Amount	Change (In %)	Yearly WAR of IB Repo	Change (In %)
2013-14	3,52,552.39		6.89	
2014-15	7,21,188.89	104.56	7.19	4.35
2015-16	4,08,160.39	-43.40	3.66	-49.10
2016-17	1,90,605.22	-53.30	3.20	-12.57
2017-18	144,862.09	-24.00	3.97	24.06

Source: DMD, BB.

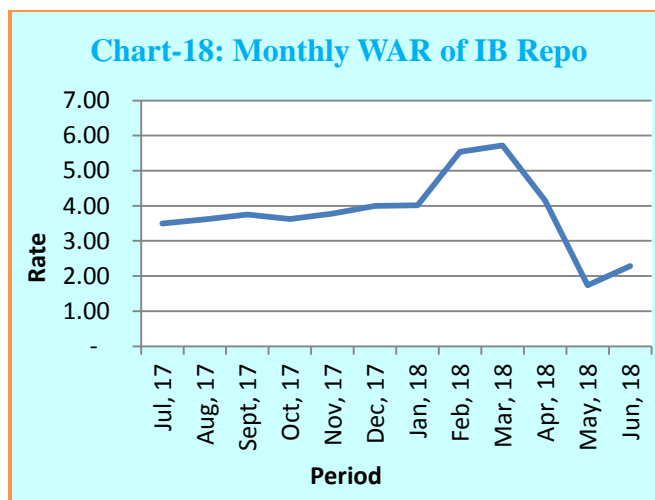
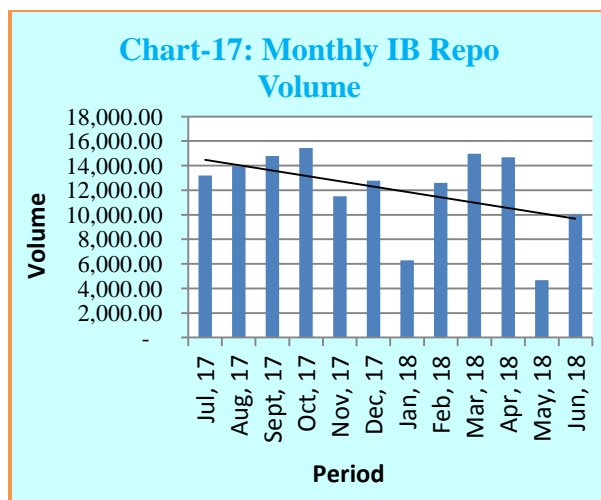


However, an active call money market, where uncollateralized transactions take place, plays a significant role in liquidity management of the financial system in Bangladesh. The interbank repo rate demonstrated an upward trend from July 2017 to March 2018 in monthly basis reaching about 5.72 percent in March 2018 from 3.50 percent in July 2017 and then followed a downward trend during the remaining month of FY 2017-18. This also indicates moderation of excess liquidity during 2018 which prevailed throughout 2017.

Table-13: Monthly IB Repo Transactions of Government Securities in FY 2017-18

(Taka in Crore)		
Month	Monthly IB Repo Transaction Volume	Monthly WAR of IB Repo
July,17	13,201.13	3.50
August,17	13,940.38	3.61
September, 17	14,786.65	3.75
October, 17	15,435.39	3.63
November, 17	11,496.74	3.77
December, 17	12,785.79	4.00
January, 18	6,278.98	4.02
February, 18	12,593.21	5.54
March, 18	14,976.61	5.72
April, 18	14,669.69	4.16
May, 18	4,682.77	1.73
June, 18	10,014.75	2.29

Source: DMD, BB.



4.5.3 Top 10 Traded Securities: The top ten traded securities accounted for 44.38% of total volume in FY 2017-18, compared to 30.67% in previous financial year. 10 years BGTBs were traded more than any other maturity of BGTBs. The list of top 10 traded securities for the FY 2017-18 and the previous financial year are given in Table 14.

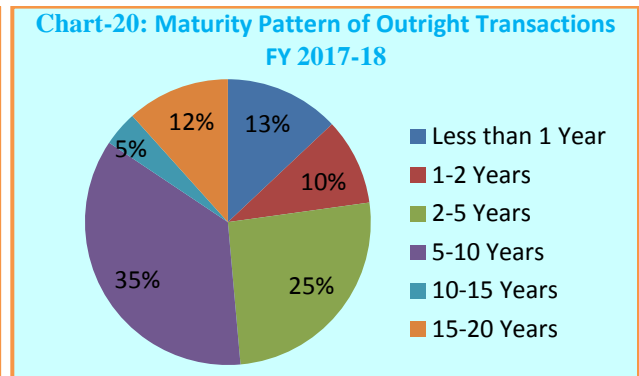
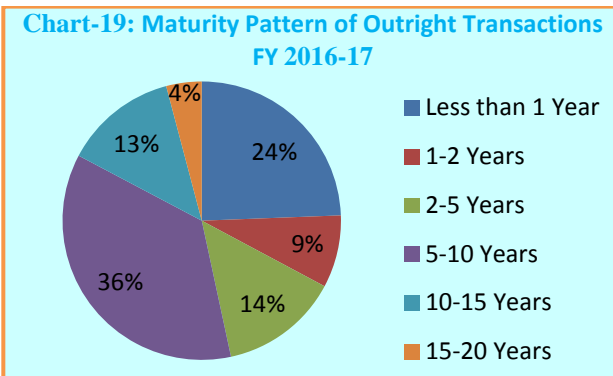
Table-14: Top 10 Traded Securities							
(Taka in Crore)							
SL. No.	(ISIN)	Tenor	Turnover (FY 2016-17)	SL. No.	(ISIN)	Tenor	Turnover (FY 2017-18)
1	BD09230311	10 Years	1,755.14	1	BD0919231029	02 Years	1,866.80
2	BD09220611	10 Years	1,693.56	2	BD0922241056	05 Years	962.60
3	BD09294411	15 Years	1,539.12	3	BD0923031100	10 Years	670.86
4	BD09224211	10 Years	1,449.32	4	BD0922461100	10 Years	604.82
5	BD09220211	10 Years	1,433.18	5	BD0924031109	10 Years	556.26
6	BD09253811	10 Years	1,183.60	6	BD0923191102	10 Years	554.48
7	BD09223811	10 Years	1,056.96	7	BD0924351101	10 Years	451.90
8	BD09241911	10 Years	733.52	8	BD0925381107	10 Years	390.00
9	BD09221811	10 Years	729.66	9	BD0927251100	10 Years	380.42
10	BD09192610	05 Years	710.00	10	BD0923261103	10 Years	366.66

Source: DMD, BB.

4.5.4 Maturity Pattern of Outright Transactions: The maturity distribution of BGTBs transactions is detailed in table 15 and Chart 19 & 20. There has been a significant change in trading pattern in terms of maturities during the FY 2017-18 vis-a-vis the preceding financial year. Securities having 5-10 years bracket accounted for the highest share of trading at 35.22% during the FY 2017-18. Securities with maturity over 10 years are accounted for the lowest share of volume at 16.97% during the FY 2017-18. The share of securities in the 1-5 year bracket increased from 23% to 35% in FY 2017-18.

Table-15: Maturity Pattern of Outright Transactions			
(Taka in Crore)			
Maturity Bucket	FY 2015-16	FY 2016-17	FY 2017-18
Less than 1 Year	13,053.56	9,771.76	1,959.08
1-2 Years	8,166.30	3,369.98	1,482.68
2-5 Years	16,271.12	5,537.58	3,890.06
5-10 Years	17,100.04	14,462.88	5,400.32
10-15 Years	7,453.56	5,267.86	842.32
15-20 Years	5,468.44	1,648.34	1,759.94
Total	67,513.02	40,058.40	15,334.40

Source: DMD, BB.

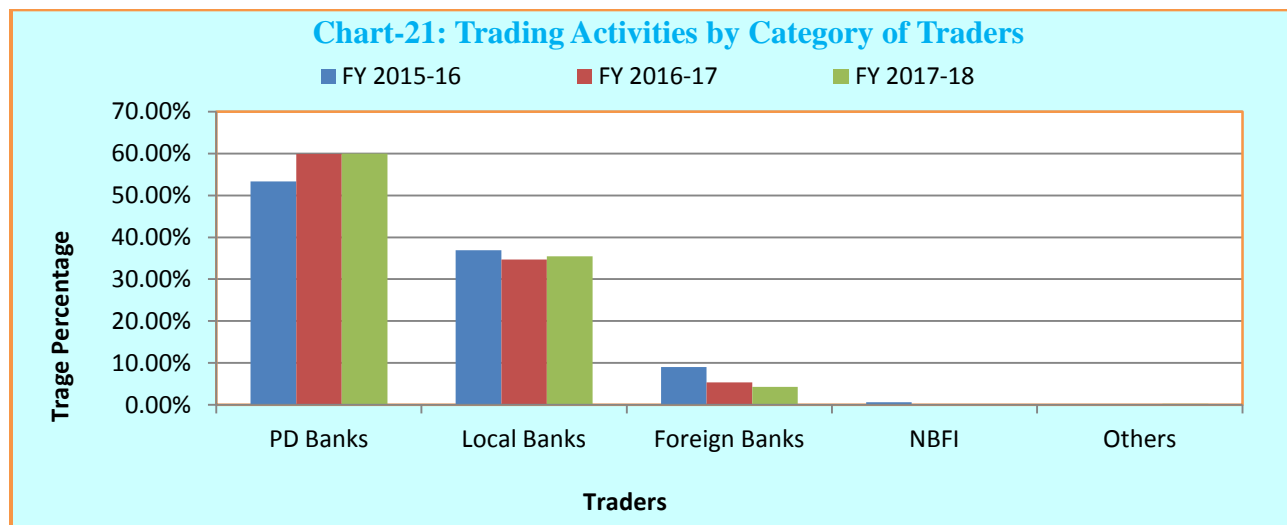


4.5.5 Category-wise Buying and Selling: Trading activity of the major investor categories reveals that PD banks are the dominant trading institutions accounting for around 66% of selling and 55% of buying activity in FY 2017-18. Private sector local banks with about 35% of the trading volume stand next, followed by foreign banks of about 4%. During the current fiscal, PDs were net sellers while local and foreign banks were net buyers. Yearly change in the share of various categories/participants in the secondary market trading activity (buy & sell) for government securities is shown in table 16 and Chart 21.

Table-16: Category-wise Buying and Selling (% of Total Trade)

Category	FY 2015-2016		FY 2016-2017		FY 2017-2018	
	Buy (%)	Sell (%)	Buy (%)	Sell (%)	Buy (%)	Sell (%)
PD Banks	49.88	56.71	57.44	62.35	55.11	66.45
Local Banks	38.61	35.15	32.67	36.73	37.58	31.94
Foreign Banks	11.06	7.07	9.77	0.91	7.12	1.34
NBFI	0.43	0.85	0.00	0.00	0.00	0.00
Others	0.02	0.22	0.12	0.01	0.18	0.27
Total	100	100	100	100	100	100

Source: DMD, BB.



4.5.6 Top 10 Member Traders: In FY 2017-18, top member traders accounted for 79.05% of total volume, compared to 54% in previous FY. BRAC Bank Limited secured the highest position (14.73%) among all other traders, followed by AB Bank Limited (13.67%) and National Bank Limited (13.04%) in FY 2017-18. The trading patterns by member traders shows that the top four position attained by the banks remains same in the last two fiscal years. The list of top 10 member traders for the FY 2017-18 and the previous FY are given in Table 17.

Table-17: Top 10 Member Traders					
SL. No.	Bank Name	% of Total Trade (FY 2016-17)	SL. No.	Bank Name	% of Total Trade (FY 2017-18)
1	BRAC Bank Limited	11.79	1	BRAC Bank Limited	14.73
2	AB Bank Limited	8.73	2	AB Bank Limited	13.67
3	National Bank Limited	6.50	3	National Bank Limited	13.04
4	Midland Bank Ltd	6.48	4	Midland Bank Ltd	8.84
5	Prime Bank Limited	5.52	5	The City Bank Limited	7.26
6	The City Bank Limited	5.49	6	Jamuna Bank Limited	6.66
7	Janata Bank limited	5.47	7	Eastern Bank Limited	5.84
8	Jamuna Bank Limited	5.37	8	Sonali Bank Limited	3.59
9	Standard Chartered	3.80	9	Standard Chartered	3.37
10	NRB Com Bank Ltd	3.50	10	Modhumoti Bank	3.34

Source: DMD, BB.

Chapter 5

Open Market Operation

Monetary Policy refers to systematic actions taken by a central bank affecting money supply, interest rates and exchange rate, in order to influence inflation. Price stability is the primal goal of monetary policy to achieve high output growth and low unemployment. To achieve price stability & interest rate stability, stability of financial markets and foreign exchange markets are essential for monetary policy.

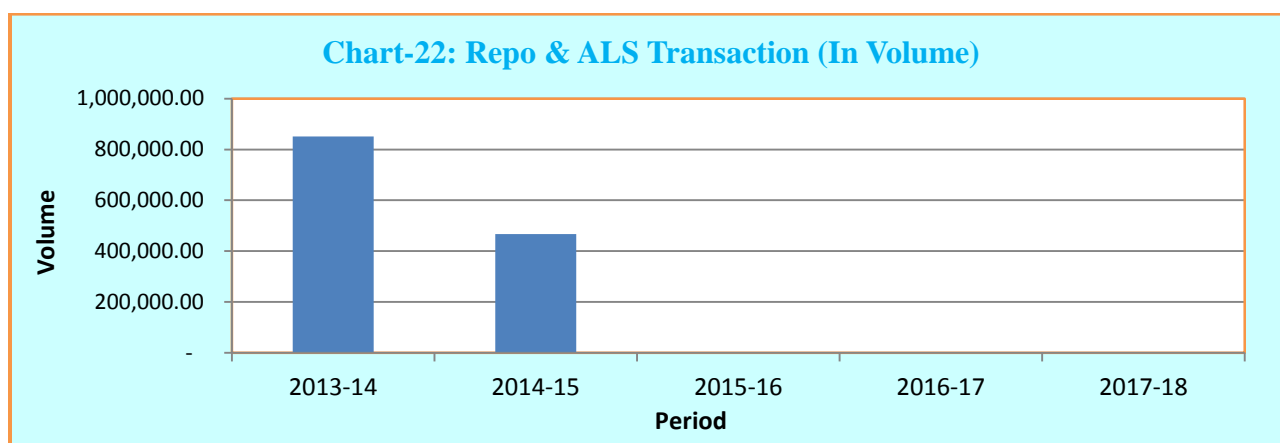
Open market operations (OMO) refer to Central Bank activities in secondary govt. securities market. Central Bank buys and sells govt. securities as a means to implement monetary policy. OMO help to control liquidity in money market using eligible securities without liquidation of securities and smooth the temporary and unexpected disturbances in the supply and demand for money. BB usually uses some OMO tools like Central Bank Repo, Reverse Repo and Bangladesh Bank Bills to control the money supply as to maintain the price stability.

5.1 Central Bank Repo and ALS Transactions: CB Repo facilities are provided overnight (one day) or 7, 14 and 28 day basis to the banks and NBFIs to resolve the temporary liquidity problem as well as to increase the money supply in the economy. BB also provides ALS facilities to the banks and NBFIs against government securities received from the auction up to 60 days from the date of issuance for the same purpose. Assured Liquidity Support (ALS) and Repo transaction with BB exhibits a decreasing trend since FY 2014-15 shows sufficient liquidity in the market. The financial system did not seem to face any abrupt liquidity pressure as BB's repo facility was used only occasionally. However, a small number of bank and financial institutions availed liquidity support facility (LSF) irregularly indicating adequate liquidity in the financial system throughout the period. Importantly, banks and FIs managed their liquidity from call money and interbank repo market instead of repo with BB since BB's repo rate was higher than the IB repo and call money rate.

Table-18: Repo & ALS Transactions Volume

Period	Repo & ALS with BB
2013-14	851,667.44
2014-15	467,743.74
2015-16	1,762.24
2016-17	115.67
2017-18	572.86

Source: DMD, BB.



The drastic fall of Repo and Assured Liquidity Support (ALS) transaction with BB from FY 2015-16 to FY 2017-18 implies adequate liquidity in the financial system throughout the period. Banks & NBFIs didn't require taking recourse to the central bank as they have sufficient liquidity to continue their business operation during those periods.

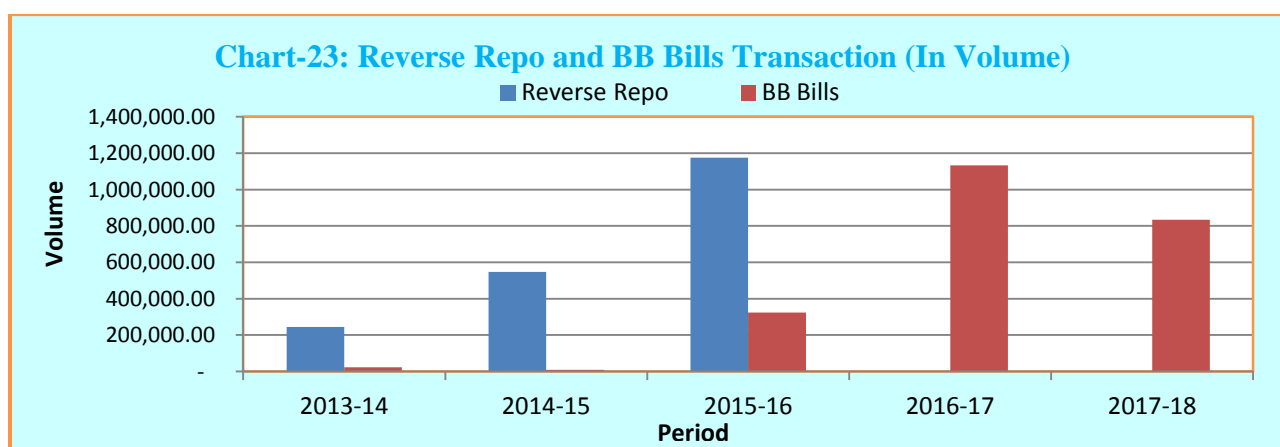
5.2 Reverse Repo and Bangladesh Bank Bills: BB uses reverse repo operations as a monetary policy instrument which is used to control the money supply in the economy and it is provided overnight (one day) basis. Investment of banks in the reverse repo started to increase in the FY 2015-16 to sweep up the additional liquidity. In FY 2016-17, through focusing more on the BB Bills in parallel with reverse repo, helped to manage inflationary pressure and reduced excess liquidity in banks. BB issued BB bills worth for sterilization purpose as well as to manage liquidity in the banking system to keep reserve money growth in line with the program level. BB bills with different maturities such as 07, 14 and 30-days respectively were issued in this regard.

Table-19: Reverse Repo and BB Bills Transactions Volume

(Taka in Crore)

Period	Reverse Repo with BB	BB Bills	Total
2013-14	244,436.00	22,555.30	22,555.30
2014-15	547,761.50	9,718.80	9,718.80
2015-16	1,174,795.52	324,062.90	324,062.90
2016-17	-	1,132,530.90	1,132,530.90
2017-18	-	833,633.20	833,633.20

Source: DMD, BB.



5.3 Comparative Scenario of Open Market Operations: BB Bills, a substitute tool of Reverse repo is using frequently by the BB to control the money supply in the economy. The use of BB Bills increased in FY 2015-16 and tends to continue due to the interest rate adjustment.

Table-20: Securities use in Open Market Operations

(Taka in Crore)				
Period	Repo & ALS with BB	Reverse Repo with BB	BB Bills	Inter-Bank Repo
2013-14	851,667.44	244,436.00	22,555.30	352,552.39
2014-15	467,743.74	547,761.50	9,718.80	721,188.89
2015-16	1,762.24	1,174,795.52	324,062.90	408,160.39
2016-17	115.67	-	1,132,530.90	190,605.22
2017-18	572.86	-	833,633.20	144,862.09

Source: DMD, BB.

Chart-24: Securities use in Open Market Operations (in volume)

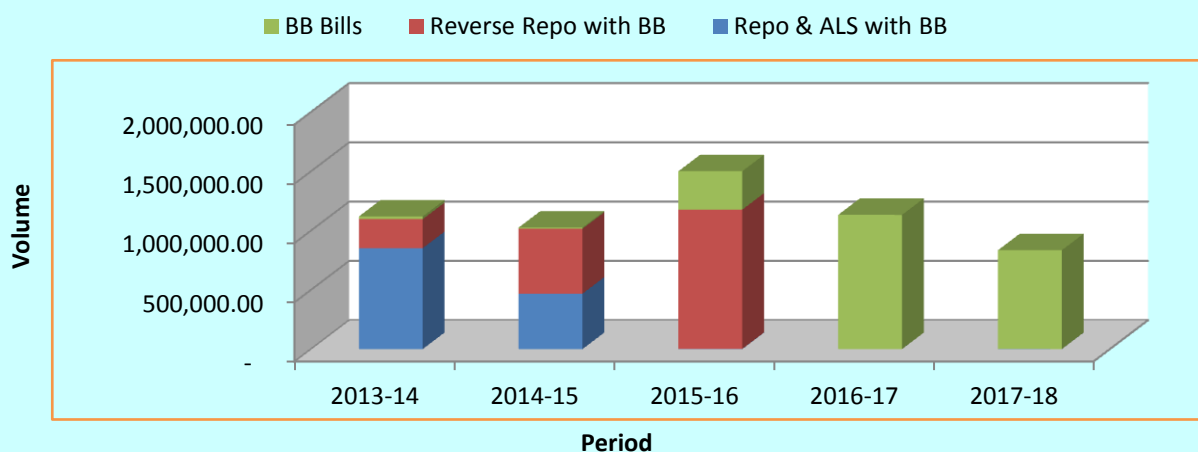
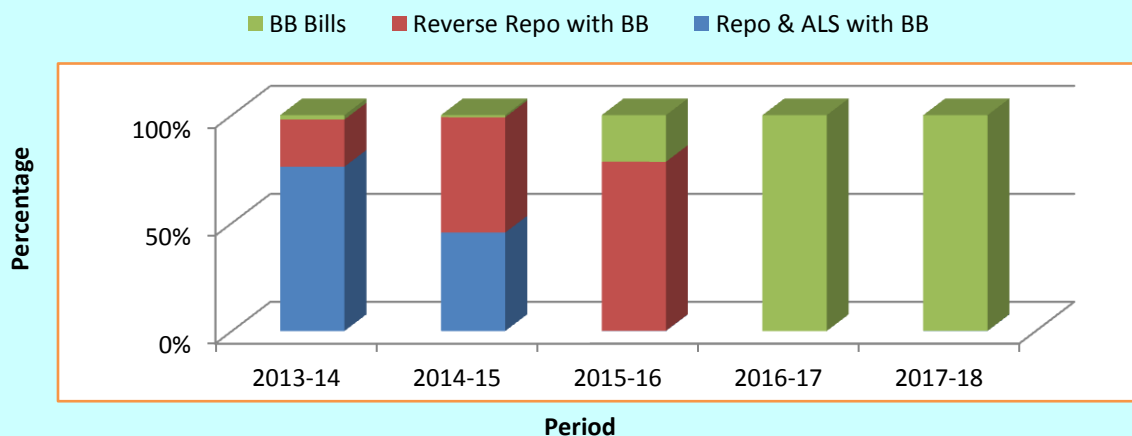


Chart-25: Securities use in Open Market Operations (in percentage)



Chapter 6

Market Analysis of Government Securities

6.1 Money Market

The money market in Bangladesh experienced a less liquidity pressure during FY 2017-18 as evident from a downward trend of moving interbank repo and call money rate. Bangladesh Bank (BB) provided Repo facility on rare occasions as well as BB also decreased the repo rate several times in accordance to the adjustment with the market. The call money market plays a significant role in day-to-day liquidity management of the money market in Bangladesh. The call money rate, unlike the interbank repo rate, includes a risk premium for being an unsecured type of instrument. An increased activity in the interbank call money and interbank deposit market was observed along with a almost stable call money rate since July, 2015. State-owned commercial banks (SCBs) were the top lenders in the call money market while PCBs and NBFIs remained top borrowers.

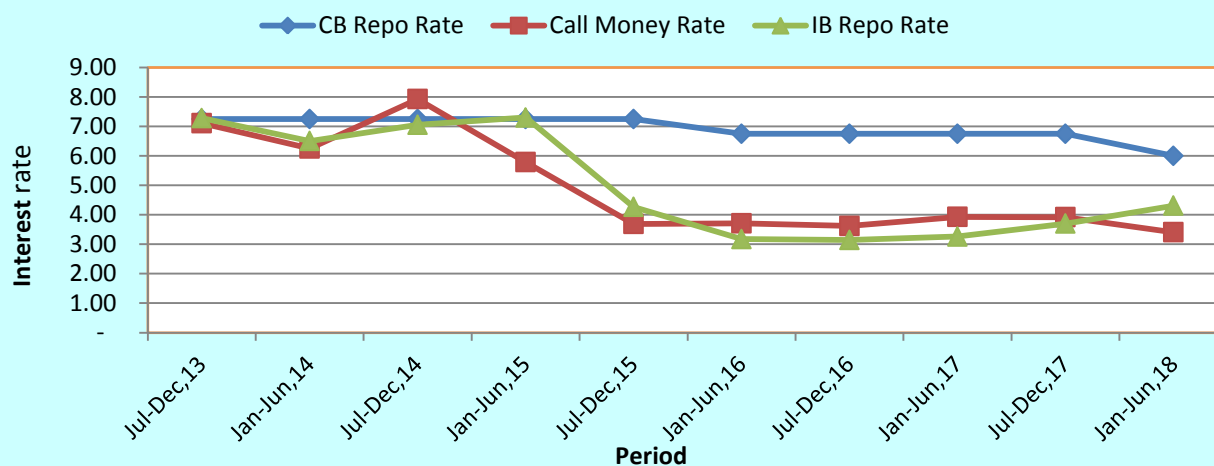
Table-21: Comparative Money Market Interest Rate (CB Repo, Call Money and IB Repo)

Period	CB Repo Rate	WAR of Call Money	WAR of IB Repo
Jul-Dec,13*	7.25	7.11	7.28
Jan-Jun,14	7.25	6.25	6.51
Jul-Dec,14	7.25	7.93	7.06
Jan-Jun,15	7.25	5.79	7.30
Jul-Dec,15	7.25	3.69	4.27
Jan-Jun,16**	6.75	3.71	3.18
Jul-Dec,16	6.75	3.62	3.15
Jan-Jun,17	6.75	3.93	3.26
Jul-Dec,17	6.75	3.92	3.70
Jan-Jun,18***	6.00	3.41	4.31

Source: DMD, BB.

*MPD circular No-01, Date 31 January, 2013. **MPD circular No-01, Date 14 January, 2016. ***MPD circular No-02, Date 03 April, 2018.

Chart-26: Comparative Money Market Interest Rate (CB Repo, Call Money and IB Repo)



The Reverse Repo auction remained suspended since December 2015. However, BB bills were issued throughout the year to achieve BB's monetary policy targets. BB bills were used for maintaining SLR, due to gradually decline in issuance of G-Sec during the period. BB issued BB bills for sterilization purpose as well as to manage liquidity in the banking system to keep reserve money growth in line with the program level. BB bills with different maturities such as 07, 14 and 30-day respectively were issued. Due to enough liquidity in the market, there was downward trend of all types of BB bills rate. Bangladesh Bank (BB) decreased the reverse repo rate in January, 2016 in accordance to the adjustment with the market.

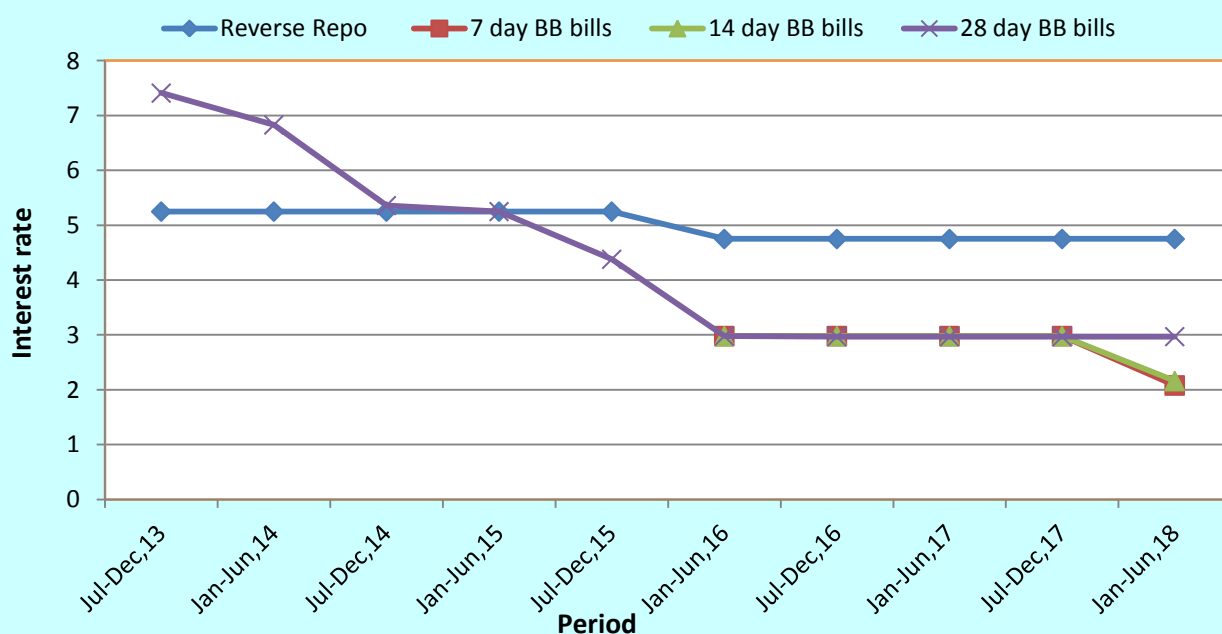
Table-22: Comparative Money Market Interest Rate (Reverse Repo and BB Bills)

Period	Reverse Repo Rate	7 day BB Bills Rate	14 day BB Bills Rate	30 day BB Bills Rate
Jul-Dec,13*	5.25	-	-	7.41
Jan-Jun,14	5.25	-	-	6.83
Jul-Dec,14	5.25	-	-	5.36
Jan-Jun,15	5.25	-	-	5.25
Jul-Dec,15	5.25	-	-	4.38
Jan-Jun,16**	4.75	2.98	2.98	2.98
Jul-Dec,16	4.75	2.98	2.98	2.97
Jan-Jun,17	4.75	2.98	2.98	2.97
Jul-Dec,17	4.75	2.98	2.98	2.97
Jan-Jun,18	4.75	2.08	2.16	2.97

Source: DMD, BB.

*MPD circular No-01, Date 31 January, 2013. ** MPD circular No-01, Date 14 January, 2016

Chart-27: Comparative Money Market Interest Rate (Reverse Repo and BB Bills)



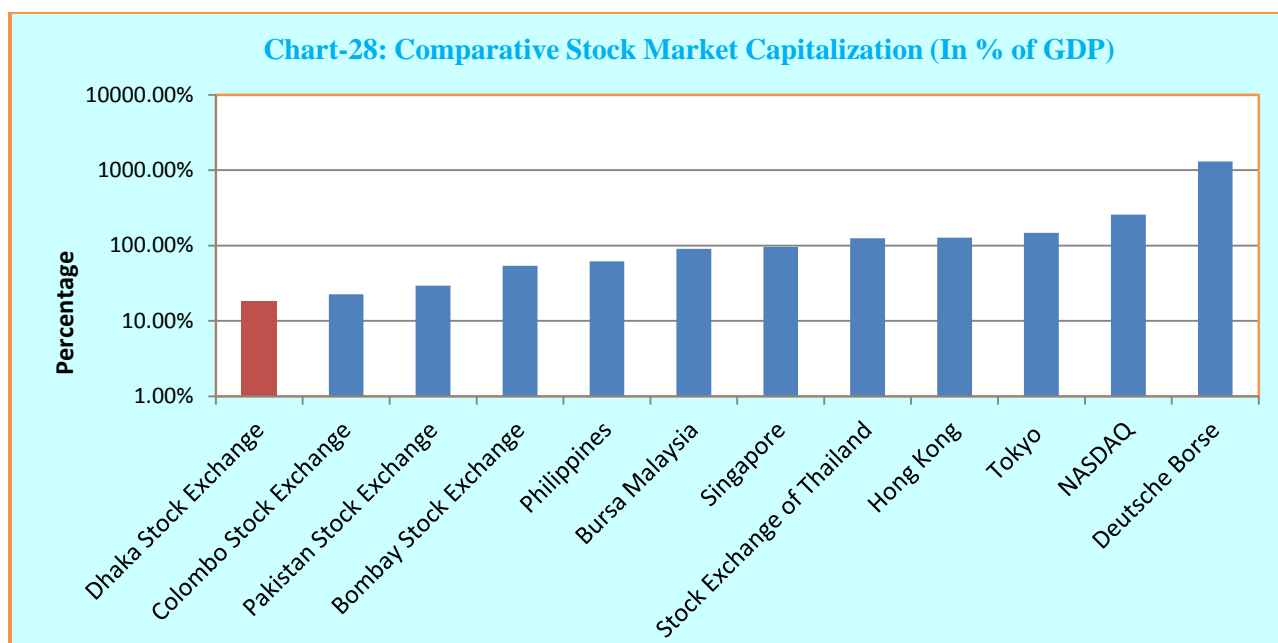
6.2 Capital Market

The capital market of Bangladesh is gradually expanding. Different indicators, such as, index value, market capitalization, turnover and volume increased at the Dhaka Stock Exchange (DSE), the prime bourse in Bangladesh. Total market capitalization as a percentage of GDP is an important indicator of stock market deepening. Followings are the world capital market scenario in terms of market capitalization ratio as a percentage of GDP.

Table-23: Overview of Global Markets

SL No	Name of the Capital Markets	Listed Companies (Dec 2017)	Domestic Equity Market Capitalization in US\$ mn (Dec 2017)	Value of Share Trading in US\$ mn (2017)	Market Cap to GDP % (Dec 2017)
1	Dhaka Stock Exchange	302	44,031.69	26,694.96	18.46
2	Colombo Stock Exchange	296	18,959.52	1,458.09	22.69
3	Pakistan Stock Exchange	559	81,838.31	28,652.61	29.34
4	Bombay Stock Exchange	3878	2,331,566.70	149,151.65	95.59
5	Philippines	267	290,401.42	17,485.23	90.41
6	Bursa Malaysia	904	455,772.49	68,032.72	147.09
7	Singapore	750	787,255.33	106,540.32	257.48
8	Stock Exchange of Thailand	688	548,795.41	148,924.40	125.35
9	Hong Kong	2118	4,350,514.61	813,863.90	1,302.14
10	Tokyo	3604	6,222,825.21	2,767,678.29	127.4
11	NASDAQ	2949	10,039,335.64	5,666,249.43	54.09
12	Deutsche Borse	499	2,262,222.57	697,857.34	61.95

Source: DSE Website.



Though the market capitalization of Bangladesh is increasing but in contrast to other developing countries the market capitalization-GDP ratio remained smaller still now.

6.3 Government Securities Market

A vibrant bond market is essential for developing an efficient and competitive capital market in Bangladesh, particularly in the backdrop of the current liquidity situation of the banking sector. Bond is basically a debt instrument which can be used as an alternative to bank finance. Therefore, an efficient government securities market and promotion of corporate bond issuance in the capital market can be considered as a comfortable solution of the current demand for medium and long-term investment financing.

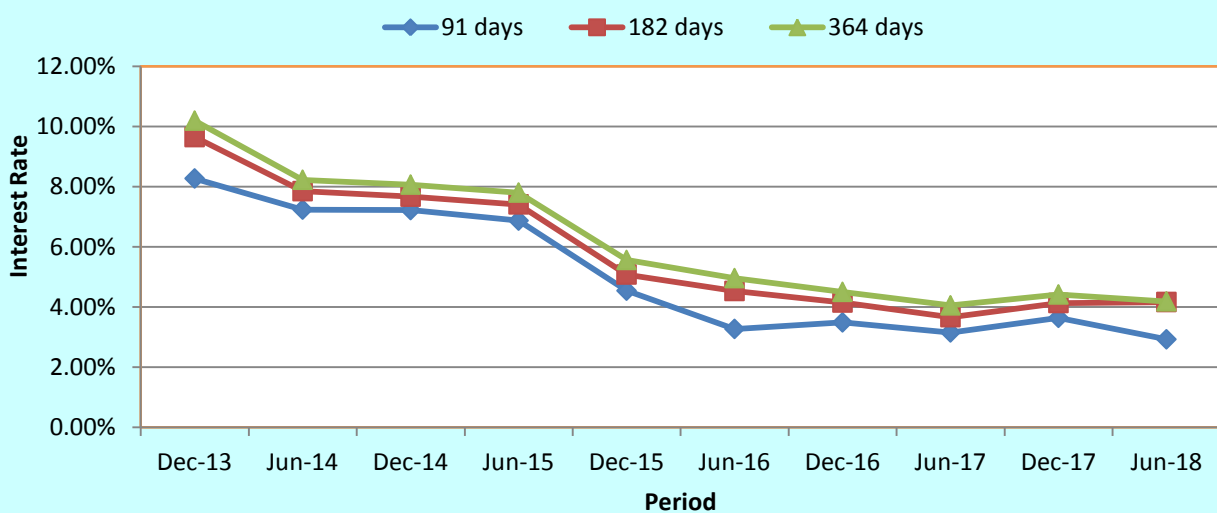
6.3.1 Trend of Primary Market Yield Curve of T-Bills: The average yield curves of T-bills of different maturities were a little bit volatile during FY 2017-18. Interest rate of T-bills observed a decreasing trend since 2013-14. This shows market demand was high during the period than the issuance of T-bills. This also indicates that banks had ample liquidity to invest in government securities.

Table-24: Trends of Average Interest Rate (%) of T-Bills Over the Period

Particular	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-17	Jun-17	Dec-17	Jun-18
91 days	8.27	7.24	7.22	6.87	4.54	3.27	3.49	3.16	3.64	2.93
182 days	9.65	7.85	7.67	7.41	5.08	4.53	4.15	3.66	4.13	4.17
364 days	10.20	8.23	8.07	7.80	5.56	4.96	4.50	4.06	4.42	4.19

Source: DMD, BB.

Chart-29: Trends of Average Interest Rate of T Bills Over the Period



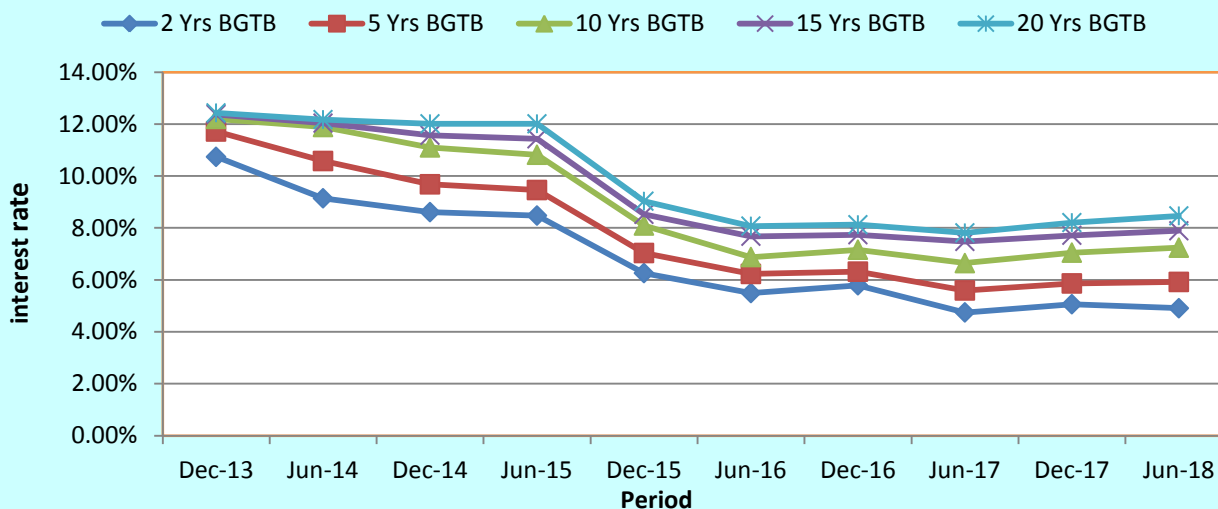
6.3.2 Trend of Primary Market Yield Curve of BGTBs: Interest rate of T-bonds observed a decreasing trend since 2014-15. The average yield curves of BGTBs were decreased dramatically from June 2015 to June 2016 due to excess demand to meet up the regulatory requirements. Then, it remains unwavering rest of the period.

Table-25: Trends of Average Interest Rate (%) of BGTBs Over the Period

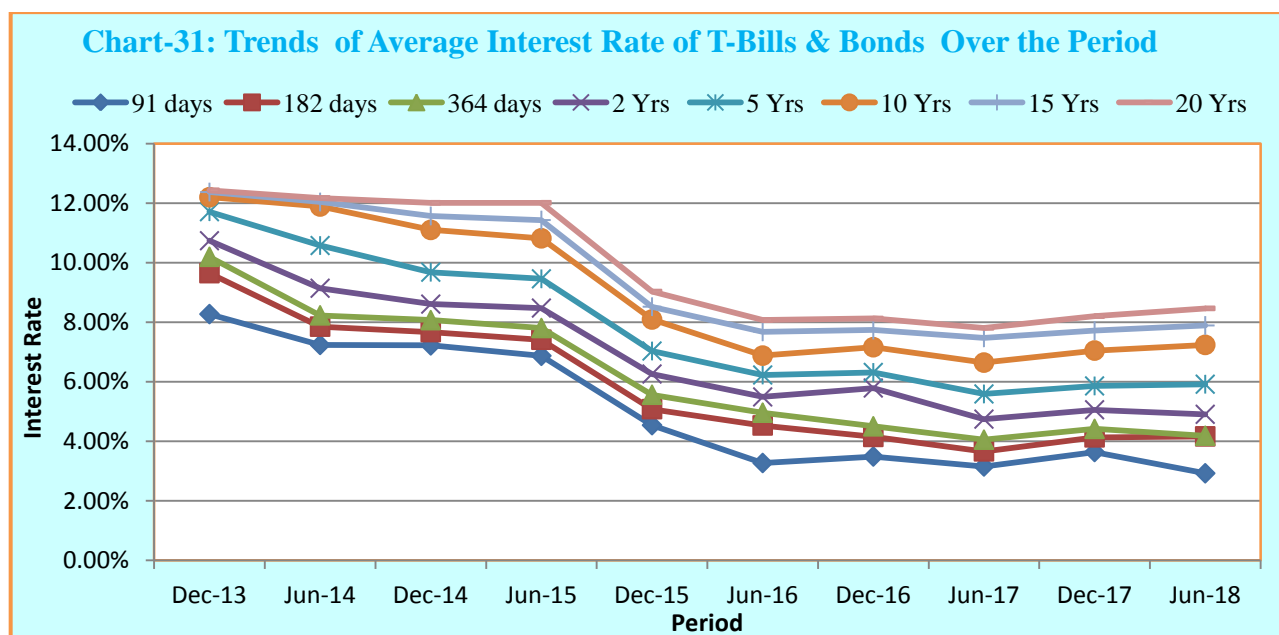
Particular	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-	Jun-17	Dec-17	Jun-18
2 Yrs	10.74	9.14	8.61	8.48	6.26	5.49	5.79	4.75	5.06	4.91
5 Yrs	11.71	10.58	9.68	9.46	7.03	6.23	6.31	5.59	5.86	5.92
10 Yrs	12.20	11.89	11.10	10.82	8.09	6.88	7.16	6.64	7.05	7.24
15 Yrs	12.37	12.04	11.57	11.43	8.52	7.68	7.74	7.48	7.72	7.89
20 Yrs	12.43	12.17	12.01	12.01	9.03	8.07	8.12	7.81	8.21	8.46

Source: DMD, BB.

Chart-30: Trends of Average Interest Rate of BGTBs Over the Period



6.3.3 Trend of Primary Market Yield Curve of T-bills and BGTBs: Both T-bills and T-Bonds observed a marginal decrease during the period. Interest Rate of T Bills & Bonds followed a downward trend from 2013 to June 2015 and dropped rapidly from June 2015 to June 2016. Then, it remained stable for rest of the period. The decrease in interest rate was largely due to less issuance of government securities in the primary auction. Moreover, this also happened due to higher demand of government securities to meet up the SLR requirement by the banks and surplus liquidity position in the money market.

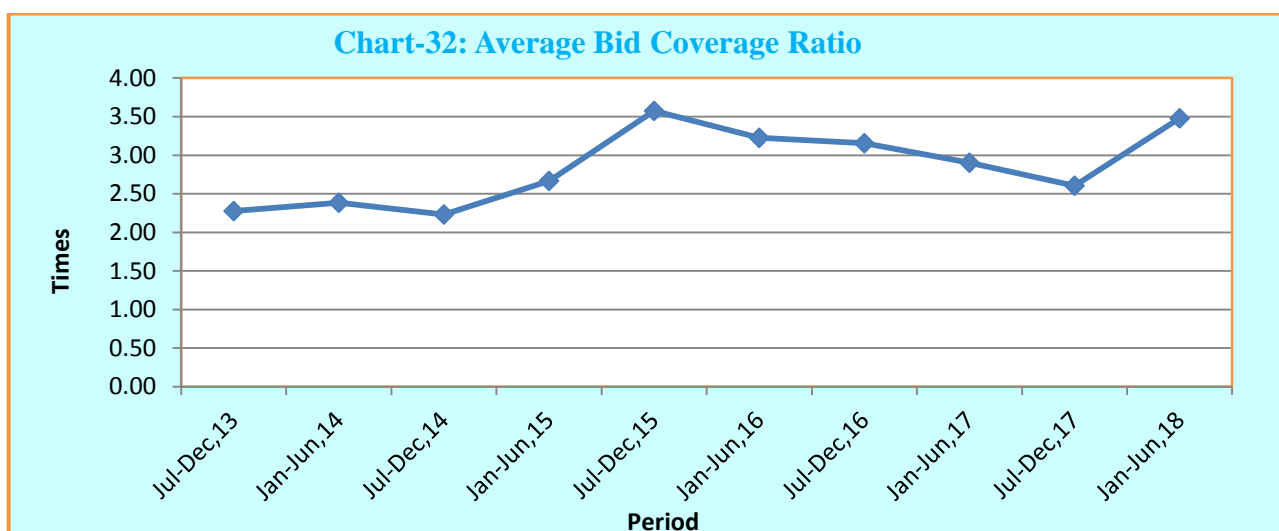


6.3.4 Primary Market Liquidity Position: The trend of primary market bid to coverage ratio indicates a better liquidity situation in the market. As the bid coverage ratio was always more than two indicates the market was liquid enough since 2013. The increasing trend of bid coverage ratio since FY 2015 shows investors' demand in government securities increased moderately over the time.

Table-26: Primary Market Liquidity Position

Serial No.	Period	Average Bid Coverage Ratio (times)
1	July-December,13	2.28
2	January-June,14	2.38
3	July-December,14	2.23
4	January-June,15	2.67
5	July-December,15	3.57
6	January-June,16	3.22
7	July-December,16	3.16
8	January-June,17	2.90
9	July-December,17	2.60
10	January-June,18	3.48

Source: DMD, BB.

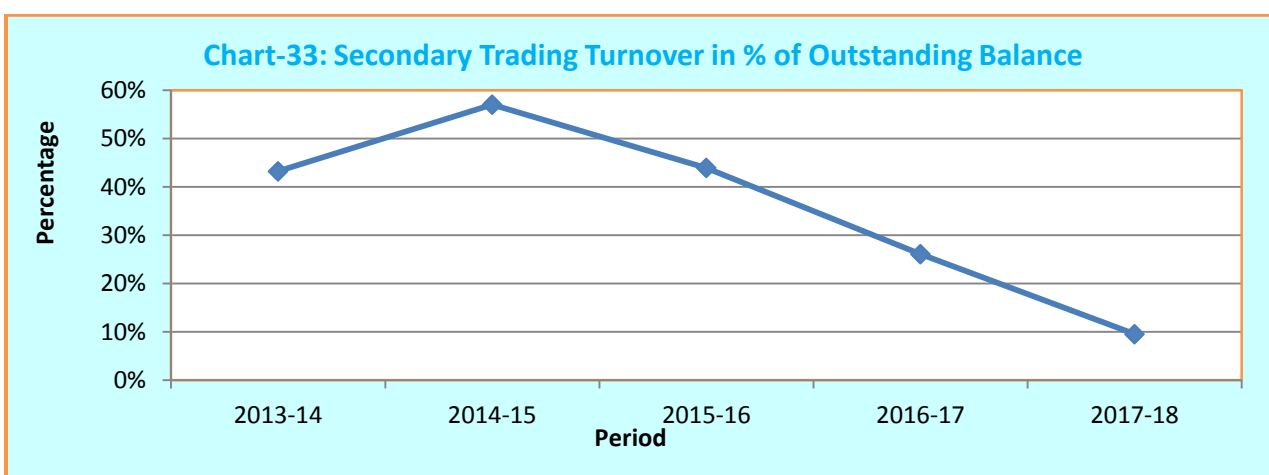


6.3.5 Secondary Market Liquidity Position: Traded turnover to market capitalization, also known as turnover velocity ratio, is an indicator of liquidity in the market. Investors prefer high turnover velocity ratio as it indicates better liquidity. The trend in turnover velocity ratio during the year indicates poor liquidity situation in the government securities secondary market. Table 27 shows that the turnover in terms of outstanding balances decreased 65 percent in 2017-18 compared to FY 2016-17 due to less amount issued government securities in the auctions. This also happened due to higher demand of government securities to meet up the SLR requirement by the banks and tends to hold securities in Held to Maturity (HTM).

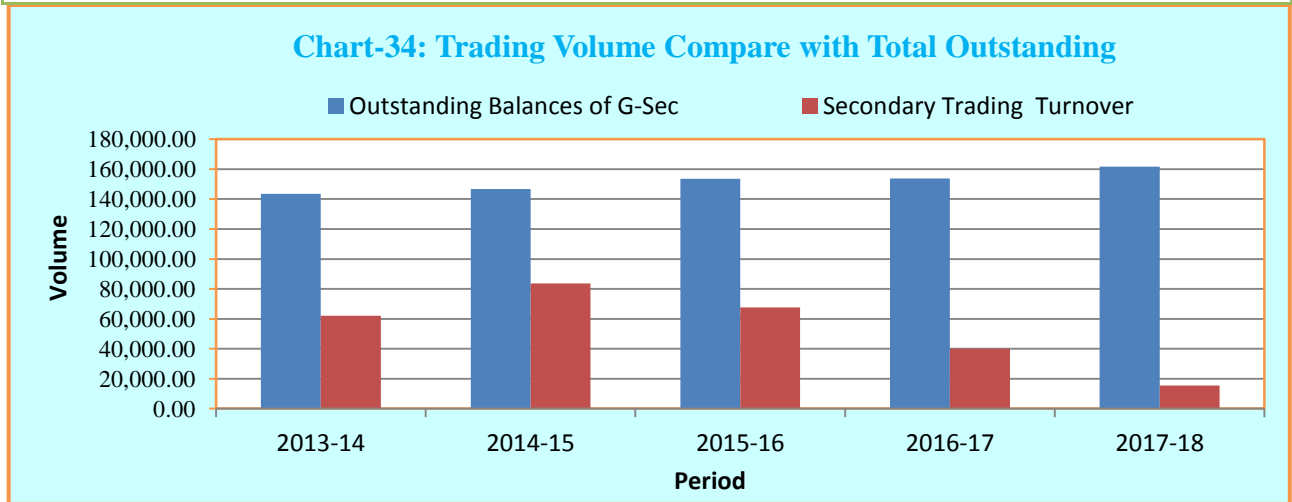
Table-27: Secondary Market Liquidity Position

(Taka in Crore)				
Financial Year	Outstanding Balances (T-bills & bonds)	Secondary trading turnover	Turnover (Times)	% of Increase/ (Decrease)
2013-14	143,410.91	61,978.52	0.43	-
2014-15	146,702.53	83,664.62	0.57	33
2015-16	153,662.69	67,513.02	0.44	(23)
2016-17	153,673.38	40,058.40	0.26	(41)
2017-18	161,767.56	15,334.40	0.09	(65)

Source: DMD, BB.



Secondary Trading Volume Compare with Total Outstanding



6.3.6 Govt. Securities Outstanding Compare with GDP: As the interest rate of NSD certificate is significantly higher than any other interest rate prevailing in the government securities market, government borrowing is higher through NSD certificate and borrowing from banking sector is decreasing over the periods. The percentage of outstanding domestic public debt compare with GDP from the banking sectors (T-bills and bonds) decreased gradually whereas outstanding debt liabilities in percentage of GDP from NSD certificates increased significantly due to massive selling of non-marketable securities (i.e. Sanchayapatras).

Table-28: Govt. Securities Outstanding in Percentage of GDP

Instruments	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
NSD Certificates	5.79	7.03	8.09	9.75	10.69
T-bills & bonds	10.67	9.68	8.87	7.78	7.23

Source: BB, BBS & NSD.

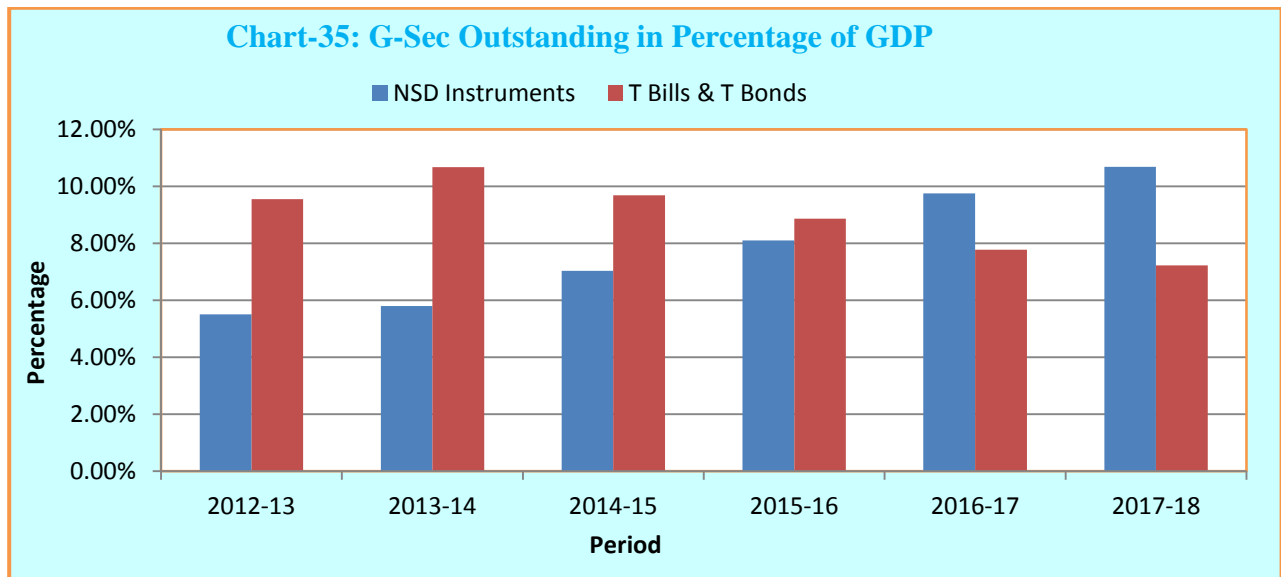
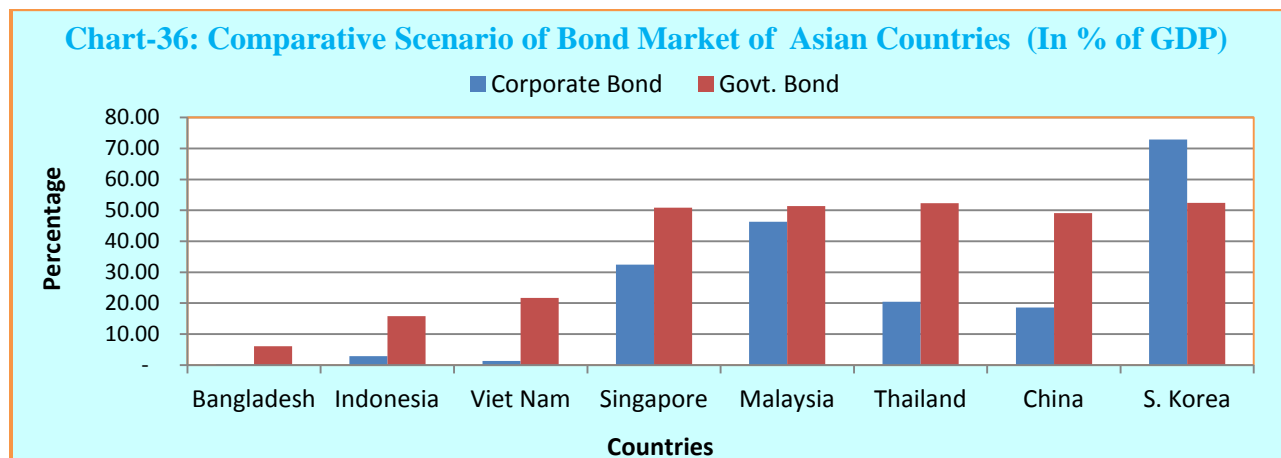


Table-29: Comparative Scenario of Bond Market of Asian Countries (In % of GDP)

Bonds\ Country	Bangladesh	Indonesia	Viet Nam	S'pore	Malaysia	Thailand	China	S. Korea
Corp. Bond	0.22	2.90	1.30	32.40	46.30	20.50	18.60	72.90
Govt. Bond	6.05	15.80	21.70	50.90	51.40	52.30	49.10	52.40

Source: BB, DSE & ADB.

Chart-36: Comparative Scenario of Bond Market of Asian Countries (In % of GDP)

In essence, the market for government securities in Bangladesh is yet to travel a long way with huge opportunities for growth. To build a vibrant & well-functioning G-Sec. market for primary issuance and secondary trading, Ministry of Finance (MoF) and Bangladesh Bank (BB) are working together since 2003. As a part of the development of G-Sec market, BB has introduced Market Infrastructure (MI) Module in October'2011 for the purpose of creating an automated primary & secondary market. Presently, this Module acts as a depository along with secondary trading platform for transaction and settlement of G-Sec. BB has also introduced Trader Work Station (TWS) - an anonymous order matching system under MI Module to facilitate online secondary trading of securities at the end of 2012.

Moreover, to reduce the number of securities (ISIN) and creating benchmark securities, re-issuance of government securities has been started in 2013. A circular has also been issued in 2014 regarding funded of pension provident fund of bank companies to invest in govt. securities to increase the investment base. In addition, one-year lock-in criterion for foreigners investing in BGTBs has been removed in 2013 to attract more foreign investors & allowed Non-Resident Investor to invest in T-bonds through using non-resident investor's taka account (NITA) along with non-resident foreign currency account (NFCA) maintained with any bank in Bangladesh.

Despite several efforts taken by the regulators and market participants, the bond market of Bangladesh is still not vibrant when one compares the size of bond market with those in other Asian countries. Trading of government securities is important as it increases the efficiency and competitiveness of the financial system. Issuer and investors both parties will be benefited from a developed bond market. An issuer will be able to raise required amount of money at a reasonable cost through issuing instruments and investors will also be able to trade (buy or sell) securities quickly and easily at prices close to fair market value for eliminating the liquidity risk from a developed bond market.

Appendices

Appendix-1: List of Primary Dealers

SI No.	Name of the PD
1	Agrani Bank Limited
2	Janata Bank Limited
3	Sonali Bank Limited
4	AB Bank Limited
5	Jamuna Bank Limited
6	Mercantile Bank Limited
7	Mutual Trust Bank Limited
8	National Bank Limited
9	National Credit and Commerce Bank Limited
10	Prime Bank Limited
11	Southeast Bank Limited
12	Uttara Bank Limited
13	NRB Commercial Bank Limited
14	SBAC Bank Limited
15	The Farmers Bank Limited
16	Midland Bank Limited
17	Meghna Bank Limited
18	NRB Bank Limited
19	Modhumoti Bank Limited
20	NRB Global Bank Limited
21	Shimanto Bank Limited

Appendix-2: List of Non-Primary Dealers Banks

Sl No.	Name of the Non-PD
1	Rupali Bank Limited
2	Bank Asia Limited
3	Bangladesh Commerce Bank Limited
4	BRAC Bank Limited
5	Dhaka Bank Limited
6	Dutch-Bangla Bank Limited
7	Eastern Bank Limited
8	IFIC Bank Limited
9	One Bank Limited
10	Premier Bank Limited
11	Pubali Bank Limited
12	Standard Bank Limited
13	The City Bank Limited
14	Trust Bank Limited
15	United Commercial Bank Limited
16	Bank Alfalah Limited
17	Citibank N.A
18	Commercial Bank of Ceylon
19	Habib Bank Limited
20	HSBC
21	National Bank of Pakistan
22	State Bank of India
23	Standard Chartered Bank
24	Woori Bank
25	BASIC Bank Limited

Appendix-3: List of Active Treasury Bonds (as on June 30, 2018)

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
1	BD0918011026	2	13-Jul-16	13-Jul-18	6.54%	1,850.00
2	BD0919231029	2	4-Jan-17	4-Jan-19	4.44%	3,000.00
3	BD0919111023	2	6-Dec-17	6-Dec-19	5.14%	2,800.00
4	BD0920231026	2	4-Apr-18	4-Apr-20	5.44%	2,400.00
5	BD0918021058	5	10-Jul-13	10-Jul-18	11.75%	550.00
6	BD0918061054	5	14-Aug-13	14-Aug-18	11.78%	550.00
7	BD0918101058	5	11-Sep-13	11-Sep-18	11.78%	550.00
8	BD0918141054	5	9-Oct-13	9-Oct-18	11.78%	550.00
9	BD0918181050	5	13-Nov-13	13-Nov-18	11.73%	550.00
10	BD0918221054	5	11-Dec-13	11-Dec-18	11.45%	550.00
11	BD0919261059	5	15-Jan-14	15-Jan-19	11.23%	550.00
12	BD0919301053	5	12-Feb-14	12-Feb-19	11.11%	550.00
13	BD0919341059	5	12-Mar-14	12-Mar-19	10.66%	700.00
14	BD0919381055	5	9-Apr-14	9-Apr-19	10.25%	700.00
15	BD0919421059	5	14-May-14	14-May-19	10.10%	700.00
16	BD0919461055	5	10-Jun-14	10-Jun-19	10.10%	700.00
17	BD0919021057	5	9-Jul-14	9-Jul-19	10.00%	700.00
18	BD0919061053	5	13-Aug-14	13-Aug-19	9.82%	700.00
19	BD0919101057	5	10-Sep-14	10-Sep-19	9.49%	700.00
20	BD0919141053	5	15-Oct-14	15-Oct-19	9.59%	700.00
21	BD0919181059	5	12-Nov-14	12-Nov-19	9.66%	700.00
22	BD0919221053	5	10-Dec-14	10-Dec-19	9.60%	700.00
23	BD0920261056	5	14-Jan-15	14-Jan-20	9.50%	50.00
24	BD0920301050	5	11-Feb-15	11-Feb-20	9.48%	500.00
25	BD0920341056	5	11-Mar-15	11-Mar-20	9.45%	750.00
26	BD0920371053	5	15-Apr-15	15-Apr-20	9.40%	120.00
27	BD0920011055	5	16-Jul-15	16-Jul-20	8.60%	600.00
28	BD0920061050	5	12-Aug-15	12-Aug-20	7.60%	600.00
29	BD0920101054	5	9-Sep-15	9-Sep-20	7.49%	450.00
30	BD0920141050	5	14-Oct-15	14-Oct-20	7.35%	400.00
31	BD0920181056	5	11-Nov-15	11-Nov-20	5.15%	300.00
32	BD0920221050	5	9-Dec-15	9-Dec-20	6.00%	450.00
33	BD0921261055	5	13-Jan-16	13-Jan-21	6.44%	600.00
34	BD0921301059	5	10-Feb-16	10-Feb-21	5.89%	50.00
35	BD0921341055	5	9-Mar-16	9-Mar-21	5.94%	2,850.00
36	BD0921381051	5	13-Apr-16	13-Apr-21	6.25%	1,700.00
37	BD0921421055	5	11-May-16	11-May-21	6.24%	2,700.00
38	BD0921011054	5	13-Jul-16	13-Jul-21	7.09%	2,450.00
39	BD0922241056	5	11-Jan-17	11-Jan-22	5.84%	2,800.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
40	BD0918011109	10	2-Jul-08	2-Jul-18	11.72%	400.00
41	BD0918051105	10	6-Aug-08	6-Aug-18	11.72%	400.00
42	BD0918091101	10	3-Sep-08	3-Sep-18	11.72%	400.00
43	BD0918131105	10	8-Oct-08	8-Oct-18	11.72%	400.00
44	BD0918171101	10	5-Nov-08	5-Nov-18	11.72%	393.10
45	BD0918211105	10	3-Dec-08	3-Dec-18	11.72%	400.00
46	BD0919251100	10	7-Jan-09	7-Jan-19	11.72%	392.32
47	BD0919291106	10	4-Feb-09	4-Feb-19	11.72%	400.00
48	BD0919331100	10	4-Mar-09	4-Mar-19	11.72%	400.00
49	BD0919371106	10	8-Apr-09	8-Apr-19	11.68%	400.00
50	BD0919411100	10	6-May-09	6-May-19	10.23%	375.00
51	BD0919451106	10	3-Jun-09	3-Jun-19	10.05%	200.00
52	BD0919011108	10	8-Jul-09	8-Jul-19	9.45%	450.00
53	BD0919051104	10	5-Aug-09	5-Aug-19	8.74%	450.00
54	BD0919091100	10	2-Sep-09	2-Sep-19	8.49%	450.00
55	BD0919131104	10	7-Oct-09	7-Oct-19	8.75%	393.75
56	BD0919171100	10	2-Dec-09	2-Dec-19	8.75%	445.00
57	BD0920251107	10	4-Feb-10	4-Feb-20	8.75%	200.00
58	BD0920291103	10	3-Mar-10	3-Mar-20	8.77%	200.00
59	BD0920331107	10	7-Apr-10	7-Apr-20	8.77%	120.00
60	BD0920371103	10	5-May-10	5-May-20	8.77%	120.00
61	BD0920411107	10	2-Jun-10	2-Jun-20	8.79%	120.00
62	BD0920011105	10	7-Jul-10	7-Jul-20	8.79%	350.00
63	BD0920051101	10	4-Aug-10	4-Aug-20	8.82%	350.00
64	BD0920091107	10	8-Sep-10	8-Sep-20	8.85%	350.00
65	BD0920131101	10	6-Oct-10	6-Oct-20	8.85%	400.00
66	BD0920171107	10	3-Nov-10	3-Nov-20	8.90%	400.00
67	BD0920211101	10	8-Dec-10	8-Dec-20	9.50%	400.00
68	BD0921251106	10	5-Jan-11	5-Jan-21	9.53%	500.00
69	BD0921291102	10	2-Feb-11	2-Feb-21	9.45%	500.00
70	BD0921331106	10	2-Mar-11	2-Mar-21	9.45%	500.00
71	BD0921371102	10	6-Apr-11	6-Apr-21	9.45%	500.00
72	BD0921411106	10	4-May-11	4-May-21	9.45%	500.00
73	BD0921451102	10	8-Jun-11	8-Jun-21	9.45%	500.00
74	BD0921021103	10	13-Jul-11	13-Jul-21	9.45%	300.00
75	BD0921061109	10	10-Aug-11	10-Aug-21	9.50%	300.00
76	BD0921101103	10	14-Sep-11	14-Sep-21	9.53%	300.00
77	BD0921141109	10	12-Oct-11	12-Oct-21	9.55%	500.00
78	BD0921181105	10	10-Nov-11	10-Nov-21	9.55%	500.00
79	BD0921221109	10	14-Dec-11	14-Dec-21	9.55%	500.00
80	BD0922261104	10	11-Jan-12	11-Jan-22	11.25%	550.00
81	BD0922301108	10	15-Feb-12	15-Feb-22	11.35%	550.00
82	BD0922341104	10	14-Mar-12	14-Mar-22	11.40%	550.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
83	BD0922381100	10	11-Apr-12	11-Apr-22	11.50%	700.00
84	BD0922421104	10	16-May-12	16-May-22	11.56%	700.00
85	BD0922461100	10	13-Jun-12	13-Jun-22	11.60%	700.00
86	BD0922021102	10	11-Jul-12	11-Jul-22	11.65%	650.00
87	BD0922061108	10	22-Aug-12	22-Aug-22	11.75%	650.00
88	BD0922101102	10	12-Sep-12	12-Sep-22	11.75%	650.00
89	BD0922141108	10	10-Oct-12	10-Oct-22	11.80%	700.00
90	BD0922181104	10	14-Nov-12	14-Nov-22	11.75%	700.00
91	BD0922221108	10	12-Dec-12	12-Dec-22	11.80%	700.00
92	BD0923261103	10	9-Jan-13	9-Jan-23	11.90%	700.00
93	BD0923301107	10	13-Feb-13	13-Feb-23	12.00%	700.00
94	BD0923341103	10	13-Mar-13	13-Mar-23	12.10%	2,500.00
95	BD0923031100	10	17-Jul-13	17-Jul-23	11.22%	1,200.00
96	BD0923191102	10	20-Nov-13	20-Nov-23	12.16%	1,400.00
97	BD0924351101	10	19-Mar-14	19-Mar-24	11.75%	1,450.00
98	BD0924031109	10	16-Jul-14	16-Jul-24	11.59%	1,600.00
99	BD0924191101	10	19-Nov-14	19-Nov-24	10.92%	1,840.00
100	BD0925381107	10	22-Apr-15	22-Apr-25	10.72%	2,800.00
101	BD0925071104	10	19-Aug-15	19-Aug-25	8.39%	3,000.00
102	BD0926271109	10	20-Jan-16	20-Jan-26	7.39%	2,600.00
103	BD0926021108	10	20-Jul-16	20-Jul-26	7.59%	2,700.00
104	BD0927251100	10	18-Jan-17	18-Jan-27	6.77%	2,600.00
105	BD0927101107	10	18-Oct-17	18-Oct-27	7.00%	2,800.00
106	BD0928331109	10	20-Jun-18	20-Jun-28	7.50%	1,000.00
107	BD0922021151	15	11-Jul-07	11-Jul-22	14.00%	100.00
108	BD0922061157	15	15-Aug-07	15-Aug-22	13.97%	100.00
109	BD0922101151	15	12-Sep-07	12-Sep-22	13.48%	100.00
110	BD0922141157	15	10-Oct-07	10-Oct-22	13.20%	100.00
111	BD0922181153	15	14-Nov-07	14-Nov-22	12.94%	100.00
112	BD0922221157	15	12-Dec-07	12-Dec-22	12.89%	100.00
113	BD0923261152	15	9-Jan-08	9-Jan-23	12.22%	100.00
114	BD0923301156	15	13-Feb-08	13-Feb-23	12.22%	100.00
115	BD0923341152	15	12-Mar-08	12-Mar-23	12.22%	100.00
116	BD0923381158	15	9-Apr-08	9-Apr-23	12.22%	100.00
117	BD0923421152	15	14-May-08	14-May-23	12.22%	100.00
118	BD0923461158	15	11-Jun-08	11-Jun-23	12.22%	100.00
119	BD0923021150	15	9-Jul-08	9-Jul-23	12.14%	150.00
120	BD0923061156	15	13-Aug-08	13-Aug-23	12.14%	150.00
121	BD0923101150	15	10-Sep-08	10-Sep-23	12.14%	150.00
122	BD0923141156	15	15-Oct-08	15-Oct-23	12.14%	150.00
123	BD0923181152	15	12-Nov-08	12-Nov-23	12.14%	150.00
124	BD0923221156	15	11-Dec-08	11-Dec-23	12.14%	150.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
125	BD0924261151	15	14-Jan-09	14-Jan-24	12.14%	150.00
126	BD0924301155	15	11-Feb-09	11-Feb-24	12.14%	150.00
127	BD0924341151	15	11-Mar-09	11-Mar-24	12.14%	150.00
128	BD0924381157	15	15-Apr-09	15-Apr-24	12.00%	150.00
129	BD0924421151	15	13-May-09	13-May-24	10.60%	150.00
130	BD0924461157	15	10-Jun-09	10-Jun-24	10.09%	80.00
131	BD0924021159	15	15-Jul-09	15-Jul-24	9.39%	150.00
132	BD0924061155	15	12-Aug-09	12-Aug-24	8.59%	150.00
133	BD0924101159	15	9-Sep-09	9-Sep-24	8.80%	131.25
134	BD0924141155	15	14-Oct-09	14-Oct-24	8.69%	150.00
135	BD0924181151	15	9-Dec-09	9-Dec-24	8.69%	150.00
136	BD0925231153	15	13-Jan-10	13-Jan-25	8.74%	100.00
137	BD0925261150	15	10-Feb-10	10-Feb-25	8.74%	100.00
138	BD0925301154	15	10-Mar-10	10-Mar-25	8.75%	100.00
139	BD0925341150	15	15-Apr-10	15-Apr-25	8.77%	80.00
140	BD0925381156	15	12-May-10	12-May-25	8.80%	75.00
141	BD0925421150	15	9-Jun-10	9-Jun-25	8.80%	75.00
142	BD0925021158	15	14-Jul-10	14-Jul-25	8.85%	140.00
143	BD0925061154	15	11-Aug-10	11-Aug-25	8.86%	140.00
144	BD0925101158	15	15-Sep-10	15-Sep-25	8.92%	140.00
145	BD0925141154	15	13-Oct-10	13-Oct-25	8.95%	150.00
146	BD0925181150	15	10-Nov-10	10-Nov-25	9.05%	150.00
147	BD0925221154	15	15-Dec-10	15-Dec-25	9.12%	150.00
148	BD0926261159	15	9-Feb-11	9-Feb-26	9.12%	200.00
149	BD0926301153	15	9-Mar-11	9-Mar-26	9.20%	200.00
150	BD0926341159	15	13-Apr-11	13-Apr-26	9.30%	250.00
151	BD0926381155	15	11-May-11	11-May-26	9.35%	250.00
152	BD0926421159	15	15-Jun-11	15-Jun-26	9.35%	250.00
153	BD0926071152	15	17-Aug-11	17-Aug-26	9.65%	150.00
154	BD0926111156	15	21-Sep-11	21-Sep-26	10.30%	150.00
155	BD0926151152	15	18-Oct-11	18-Oct-26	10.99%	200.00
156	BD0926191158	15	16-Nov-11	16-Nov-26	11.00%	200.00
157	BD0926231152	15	20-Dec-11	20-Dec-26	11.00%	200.00
158	BD0927271157	15	18-Jan-12	18-Jan-27	11.50%	275.00
159	BD0927311151	15	22-Feb-12	22-Feb-27	11.60%	275.00
160	BD0927351157	15	21-Mar-12	21-Mar-27	11.65%	275.00
161	BD0927391153	15	18-Apr-12	18-Apr-27	11.70%	500.00
162	BD0927431157	15	23-May-12	23-May-27	11.75%	500.00
163	BD0927471153	15	20-Jun-12	20-Jun-27	11.80%	500.00
164	BD0927031155	15	18-Jul-12	18-Jul-27	11.85%	350.00
165	BD0927111155	15	19-Sep-12	19-Sep-27	11.88%	350.00
166	BD0927151151	15	17-Oct-12	17-Oct-27	11.93%	100.00
167	BD0927191157	15	21-Nov-12	21-Nov-27	12.00%	100.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
168	BD0927231151	15	19-Dec-12	19-Dec-27	12.10%	100.00
169	BD0928271156	15	16-Jan-13	16-Jan-28	12.20%	100.00
170	BD0928311150	15	20-Feb-13	20-Feb-28	12.30%	100.00
171	BD0928351156	15	20-Mar-13	20-Mar-28	12.38%	100.00
172	BD0928391152	15	17-Apr-13	17-Apr-28	12.38%	200.00
173	BD0928431156	15	22-May-13	22-May-28	12.38%	200.00
174	BD0928471152	15	19-Jun-13	19-Jun-28	12.40%	200.00
175	BD0928041153	15	24-Jul-13	24-Jul-28	12.40%	150.00
176	BD0928081159	15	29-Aug-13	29-Aug-28	12.40%	150.00
177	BD0928121153	15	25-Sep-13	25-Sep-28	12.42%	150.00
178	BD0928161159	15	23-Oct-13	23-Oct-28	12.42%	150.00
179	BD0928201153	15	27-Nov-13	27-Nov-28	12.29%	150.00
180	BD0928241159	15	26-Dec-13	26-Dec-28	12.29%	150.00
181	BD0929281154	15	29-Jan-14	29-Jan-29	12.20%	150.00
182	BD0929321158	15	26-Feb-14	26-Feb-29	12.10%	150.00
183	BD0929361154	15	27-Mar-14	27-Mar-29	12.00%	350.00
184	BD0929401158	15	23-Apr-14	23-Apr-29	11.97%	350.00
185	BD0929441154	15	28-May-14	28-May-29	11.97%	400.00
186	BD0929481150	15	25-Jun-14	25-Jun-29	11.97%	400.00
187	BD0929041152	15	23-Jul-14	23-Jul-29	11.87%	250.00
188	BD0929081158	15	27-Aug-14	27-Aug-29	11.59%	250.00
189	BD0929121152	15	24-Sep-14	24-Sep-29	11.50%	250.00
190	BD0929161158	15	29-Oct-14	29-Oct-29	11.42%	250.00
191	BD0929201152	15	26-Nov-14	26-Nov-29	11.47%	680.00
192	BD0930041159	15	29-Jul-15	29-Jul-30	10.06%	2,300.00
193	BD0930121159	15	23-Sep-15	23-Sep-30	8.44%	3,000.00
194	BD0931401154	15	27-Apr-16	27-Apr-31	7.79%	2,850.00
195	BD0927041204	20	25-Jul-07	25-Jul-27	15.95%	50.00
196	BD0927081200	20	29-Aug-07	29-Aug-27	15.44%	50.00
197	BD0927121204	20	26-Sep-07	26-Sep-27	14.23%	50.00
198	BD0927161200	20	24-Oct-07	24-Oct-27	13.88%	50.00
199	BD0927201204	20	28-Nov-07	28-Nov-27	13.49%	50.00
200	BD0927241200	20	26-Dec-07	26-Dec-27	13.29%	50.00
201	BD0928281205	20	23-Jan-08	23-Jan-28	13.19%	50.00
202	BD0928321209	20	27-Feb-08	27-Feb-28	13.14%	50.00
203	BD0928361205	20	27-Mar-08	27-Mar-28	13.14%	50.00
204	BD0928401209	20	23-Apr-08	23-Apr-28	13.14%	50.00
205	BD0928441205	20	28-May-08	28-May-28	13.13%	50.00
206	BD0928481201	20	25-Jun-08	25-Jun-28	13.09%	50.00
207	BD0928041203	20	23-Jul-08	23-Jul-28	13.07%	125.00
208	BD0928081209	20	27-Aug-08	27-Aug-28	13.07%	125.00
209	BD0928121203	20	24-Sep-08	24-Sep-28	13.07%	125.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
210	BD0928161209	20	29-Oct-08	29-Oct-28	13.04%	125.00
211	BD0928201203	20	26-Nov-08	26-Nov-28	13.04%	125.00
212	BD0928241209	20	24-Dec-08	24-Dec-28	13.02%	125.00
213	BD0929281204	20	28-Jan-09	28-Jan-29	13.00%	125.00
214	BD0929321208	20	25-Feb-09	25-Feb-29	12.99%	125.00
215	BD0929361204	20	25-Mar-09	25-Mar-29	12.98%	150.00
216	BD0929401208	20	29-Apr-09	29-Apr-29	11.48%	150.00
217	BD0929441204	20	27-May-09	27-May-29	11.09%	133.20
218	BD0929481200	20	24-Jun-09	24-Jun-29	10.07%	80.00
219	BD0929041202	20	29-Jul-09	29-Jul-29	8.97%	125.00
220	BD0929081208	20	26-Aug-09	26-Aug-29	8.59%	3.00
221	BD0929161208	20	28-Oct-09	28-Oct-29	9.10%	125.00
222	BD0929201202	20	23-Dec-09	23-Dec-29	9.10%	150.00
223	BD0930251204	20	24-Feb-10	24-Feb-30	9.11%	100.00
224	BD0930281201	20	24-Mar-10	24-Mar-30	9.15%	100.00
225	BD0930321205	20	27-Apr-10	27-Apr-30	9.17%	80.00
226	BD0930361201	20	26-May-10	26-May-30	9.20%	75.00
227	BD0930401205	20	24-Jun-10	24-Jun-30	9.15%	75.00
228	BD0930041209	20	29-Jul-10	29-Jul-30	9.20%	125.00
229	BD0930081205	20	25-Aug-10	25-Aug-30	9.23%	125.00
230	BD0930121209	20	29-Sep-10	29-Sep-30	9.25%	125.00
231	BD0930161205	20	27-Oct-10	27-Oct-30	9.25%	125.00
232	BD0930201209	20	24-Nov-10	24-Nov-30	9.45%	125.00
233	BD0930241205	20	29-Dec-10	29-Dec-30	9.57%	125.00
234	BD0931281200	20	26-Jan-11	26-Jan-31	9.60%	150.00
235	BD0931321204	20	23-Feb-11	23-Feb-31	9.60%	150.00
236	BD0931361200	20	23-Mar-11	23-Mar-31	9.63%	160.00
237	BD0931401204	20	27-Apr-11	27-Apr-31	9.65%	175.00
238	BD0931441200	20	25-May-11	25-May-31	9.65%	175.00
239	BD0931471207	20	29-Jun-11	29-Jun-31	9.65%	185.00
240	BD0931041208	20	27-Jul-11	27-Jul-31	10.00%	150.00
241	BD0931081204	20	24-Aug-11	24-Aug-31	10.25%	150.00
242	BD0931121208	20	28-Sep-11	28-Sep-31	10.85%	150.00
243	BD0931161204	20	26-Oct-11	26-Oct-31	11.50%	175.00
244	BD0931201208	20	23-Nov-11	23-Nov-31	11.50%	175.00
245	BD0931241204	20	28-Dec-11	28-Dec-31	11.50%	175.00
246	BD0932281209	20	25-Jan-12	25-Jan-32	11.95%	250.00
247	BD0932321203	20	29-Feb-12	29-Feb-32	12.00%	250.00
248	BD0932361209	20	28-Mar-12	28-Mar-32	12.03%	250.00
249	BD0932401203	20	26-Apr-12	26-Apr-32	12.07%	325.00
250	BD0932441209	20	30-May-12	30-May-32	12.10%	325.00
251	BD0932481205	20	27-Jun-12	27-Jun-32	12.12%	341.00
252	BD0932041207	20	25-Jul-12	25-Jul-32	12.12%	300.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
253	BD0932081203	20	29-Aug-12	29-Aug-32	12.16%	300.00
254	BD0932121207	20	26-Sep-12	26-Sep-32	12.16%	300.00
255	BD0932161203	20	25-Oct-12	25-Oct-32	12.16%	100.00
256	BD0932201207	20	28-Nov-12	28-Nov-32	12.18%	100.00
257	BD0932241203	20	26-Dec-12	26-Dec-32	12.28%	100.00
258	BD0933281208	20	23-Jan-13	23-Jan-33	12.38%	100.00
259	BD0933321202	20	27-Feb-13	27-Feb-33	12.48%	100.00
260	BD0933361208	20	27-Mar-13	27-Mar-33	12.48%	100.00
261	BD0933401202	20	24-Apr-13	24-Apr-33	12.48%	100.00
262	BD0933441208	20	29-May-13	29-May-33	12.47%	100.00
263	BD0933481204	20	26-Jun-13	26-Jun-33	12.48%	100.00
264	BD0933041206	20	24-Jul-13	24-Jul-33	12.48%	150.00
265	BD0933081202	20	29-Aug-13	29-Aug-33	12.48%	150.00
266	BD0933121206	20	25-Sep-13	25-Sep-33	12.48%	150.00
267	BD0933161202	20	23-Oct-13	23-Oct-33	12.48%	150.00
268	BD0933201206	20	27-Nov-13	27-Nov-33	12.33%	150.00
269	BD0933241202	20	26-Dec-13	26-Dec-33	12.33%	150.00
270	BD0934281207	20	29-Jan-14	29-Jan-34	12.26%	150.00
271	BD0934321201	20	26-Feb-14	26-Feb-34	12.24%	150.00
272	BD0934361207	20	27-Mar-14	27-Mar-34	12.14%	300.00
273	BD0934401201	20	23-Apr-14	23-Apr-34	12.14%	300.00
274	BD0934441207	20	28-May-14	28-May-34	12.14%	350.00
275	BD0934481203	20	25-Jun-14	25-Jun-34	12.12%	350.00
276	BD0934041205	20	23-Jul-14	23-Jul-34	12.10%	250.00
277	BD0934081201	20	27-Aug-14	27-Aug-34	11.89%	250.00
278	BD0934121205	20	24-Sep-14	24-Sep-34	11.98%	250.00
279	BD0934161201	20	29-Oct-14	29-Oct-34	11.98%	250.00
280	BD0934201205	20	26-Nov-14	26-Nov-34	11.98%	680.00
281	BD0935041204	20	29-Jul-15	29-Jul-35	10.36%	2,200.00
282	BD0935201204	20	25-Nov-15	25-Nov-35	8.70%	2,650.00
283	BD0936401209	20	27-Apr-16	27-Apr-36	8.24%	2,650.00

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