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April 2026

Money Market Dynamics

Monetary Policy Department

Bangladesh Bank

Suggestions/Comments for improvement in the contents of this publication would be highly appreciated. Users may kindly contact the following email address with their suggestions/comments and queries, if any: rafiqul.islam178@bb.org.bd

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Executive Summary

Call Money

The turnover of the call money market stood at Tk. 1,00,276.99 crore in April 2026, which was 6.11 percent higher than the preceding month (March 2026). Among the transactions, overnight call money dominated with 86.83 percent, followed by short notice at 11.78 percent and term call money at 1.39 percent. The weighted average rate (WAR) of overnight call money decreased by 21 basis points to 9.95 percent, while the overall call money WAR decreased by 20 basis points to 9.99 percent during the month under review.

Interbank Repo

The turnover of interbank repo stood at Tk. 54,776.52 crore in April 2026, which was 6.94 percent lower than the previous month. In terms of tenure composition, the overnight maturity accounted for the highest share at 51.25 percent, followed by the 7 days tenure with a share of 23.12 percent. Meanwhile, the weighted average rate (WAR) of interbank repo increased by 6 basis points to 10.03 percent in April 2026 compared to the previous month.

Central Bank Repo

The turnover of central bank repo stood at Tk. 99,516.54 crore in April 2026, which was 0.91 percent higher than the previous month. Among the transactions, the 14 days maturity dominated with a share of 56.55 percent, which was 22.20 percentage points lower than the preceding month.

Standing Facilities

In April 2026, commercial banks received Tk. 4,814.80 crore under the Standing Lending Facility (SLF), which was 31.42 percent lower than the previous month, while the utilization of the Standing Deposit Facility (SDF) stood at Tk. 44,383.36 crore, marking a decline of 23.25 percent compared to the preceding month.

Special Liquidity Facilities

In April 2026, the Central Bank provided Tk. 36,951.41 crore as special liquidity support, of which 51.24 percent was distributed through Assured Repo while 47.06 percent was extended to Islami banks under the Islamic Banks Liquidity Facility (IBLF).

Government Treasury Bills

In April 2026, a total of Tk. 46,000 crore in Government Treasury Bills was issued, marking a 39.39 percent increase from the previous month. The weighted average rates (WAR) for 91 days, 182 days, and 364 days T-Bills were recorded at 9.97 percent, 10.25 percent, and 10.33 percent, respectively.

Money Market Scenario

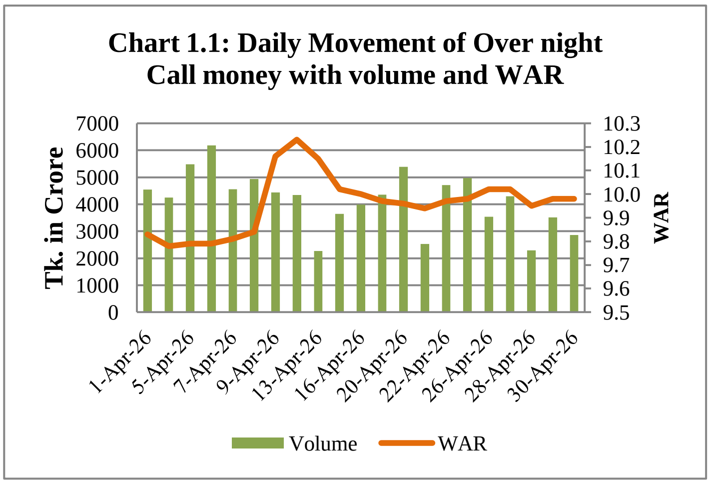
The money market is an essential component of an economy as it provides short-term liquidity to financial institutions and the government. A well-developed money market supports effective liquidity management, facilitates the implementation of monetary policy, offers safe investment opportunities, and contributes to the stability of the banking system.

1. Call Money

1.1 Call Money (Overnight)

1.1.1 Total Turnover

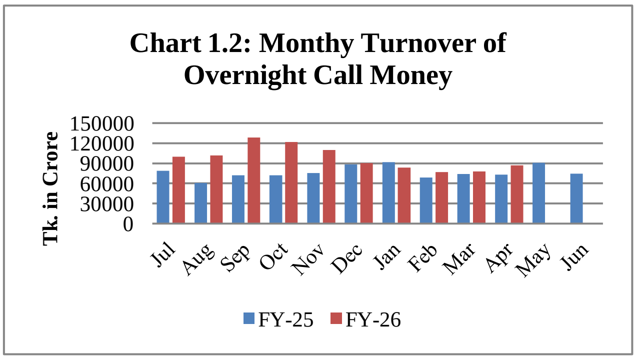
The total turnover of overnight call money stood at Tk. 87,067.71 crore in April 2026, representing an increase of Tk. 9,322.35 crore or 11.99 percent compared to the previous month.

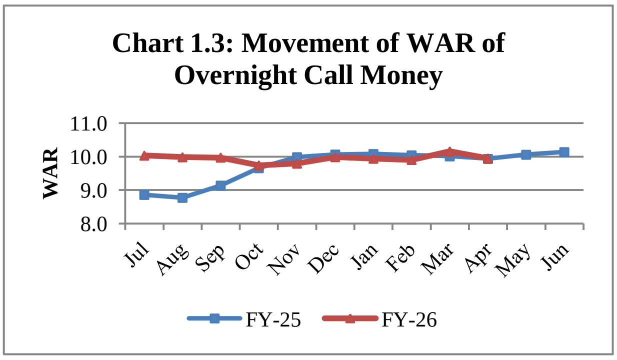


1.1.2 Interest Rates (April 2026)

- Minimum interest rate: 9.78%
- Maximum interest rate: 10.23%
- Weighted Average Rate (WAR): 9.95%

1.1.3 Monthly Movement of Turnover and WAR





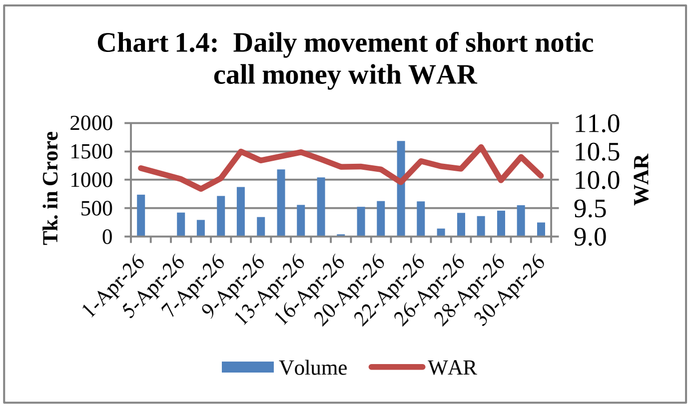
- Overnight call money turnover in April 2026 increased by Tk. 14,176.33 crore or 19.45 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate (WAR) of overnight call money in April 2026 increased by 2 basis points compared to the same month of the previous year.

1.2 Call Money (Short Notice)

Short notice money refers to call money with maturities ranging from 2 to 14 days.

1.2.1 Total Turnover

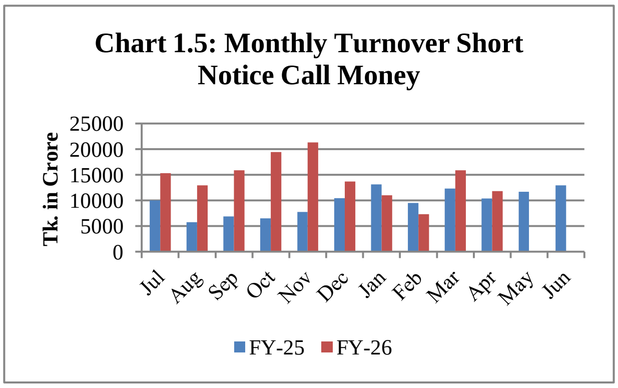
The turnover of short notice call money stood at Tk. 11,812.51 crore in April 2026, which was Tk. 4,060.93 crore or 25.58 percent lower than that of the previous month.

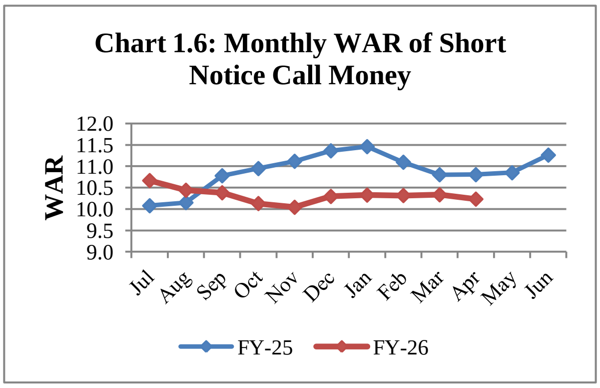


1.2.2 Interest Rates

- Minimum interest rate: 9.84%
- Maximum interest rate: 10.57%
- Weighted Average Rate (WAR): 10.23 %

1.2.3 Monthly Movement of Turnover and WAR





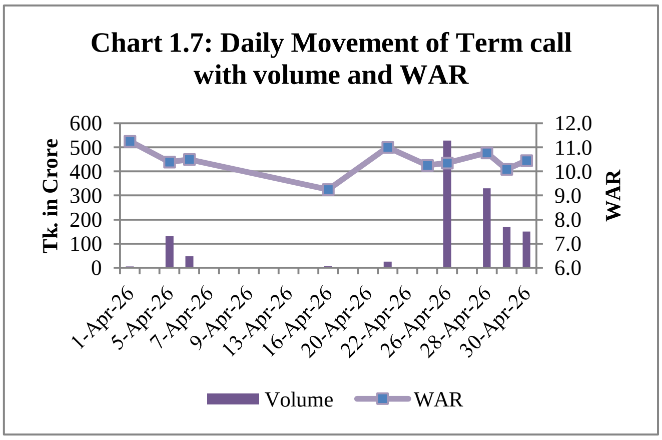
- The turnover of short notice call money in April 2026 increased by Tk. 1,422.26 crore or 13.69 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate (WAR) was 57 basis points lower than that of the previous year.

1.3 Call Money (Term)

Term call money refers to call money with maturities ranging from 15 to 364 days.

1.3.1 Total Turnover

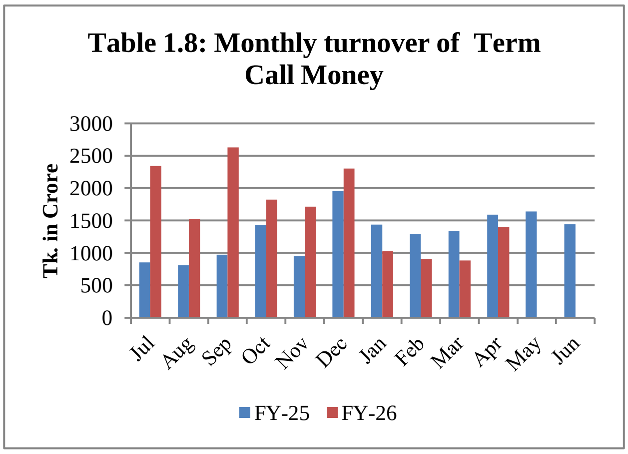
The turnover of term call money stood at Tk. 1,396.77 crore in April 2026, representing a increase of Tk. 514.47 crore or 58.31 percent compared to the previous month.

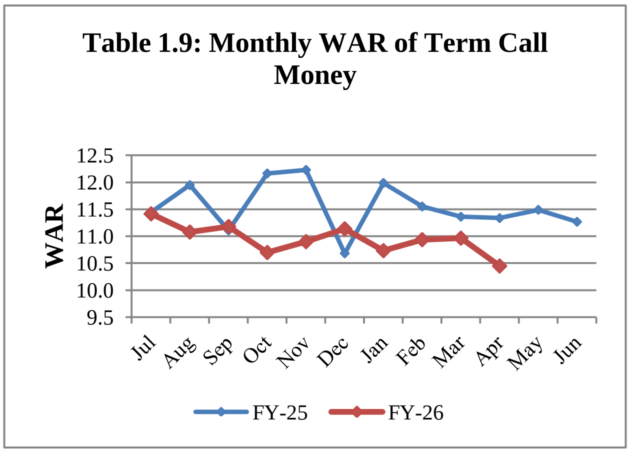


1.3.2: Interest Rates:

- Minimum interest rate: 9.25%
- Maximum interest rate: 11.25%
- Weighted Average Rate (WAR): 10.45%

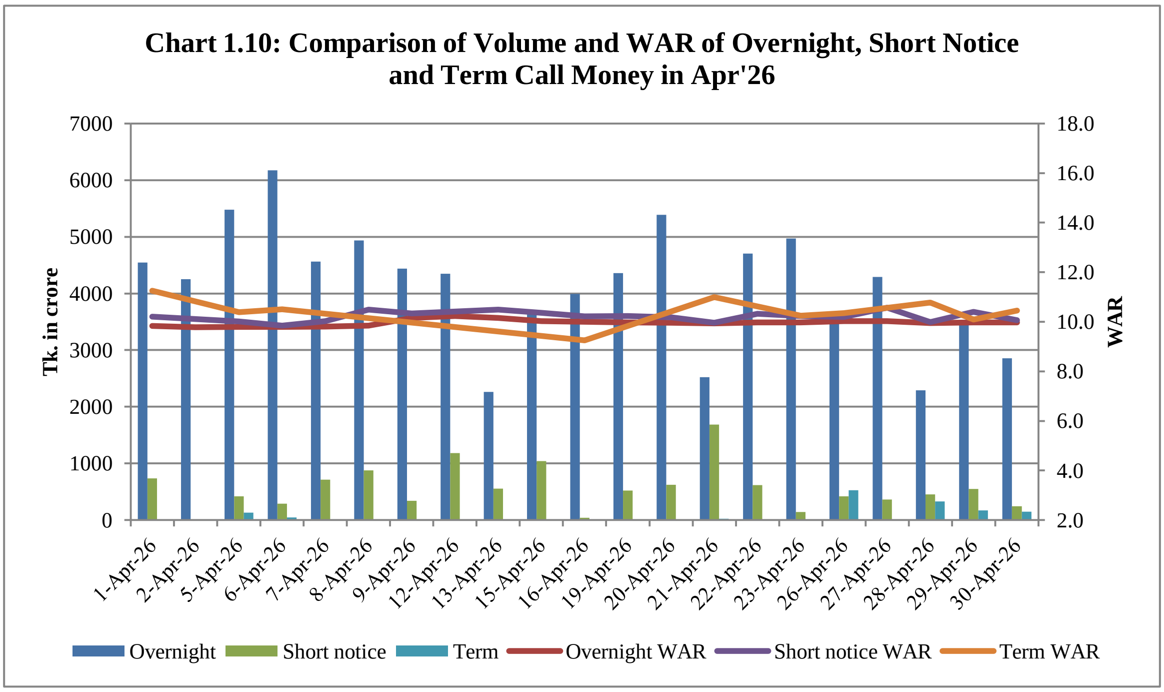
1.3.3 Monthly Movement of Turnover and WAR





- The total turnover of term call money in April 2026 declined by Tk. 193.31 crore or 12.16 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate (WAR) was 89 basis points lower than that of the same period of the previous year.

1.4 All Type of Call Money



Overnight call money dominated the call money market, accounting for 86.83 percent of total transactions. In terms of interest rate volatility, the coefficient of variation (CV) for overnight, short notice, and term call money was 1.2 percent, 2.0 percent, and 5.2 percent, respectively, indicating that the overnight call money rate was significantly less volatile compared to short notice and term call rates in April 2026.

2. Interbank Repo

Interbank repo refers to collateralized borrowings between commercial banks with maturities ranging from overnight up to 7 days.

2.1 Interbank Repo (Overnight)

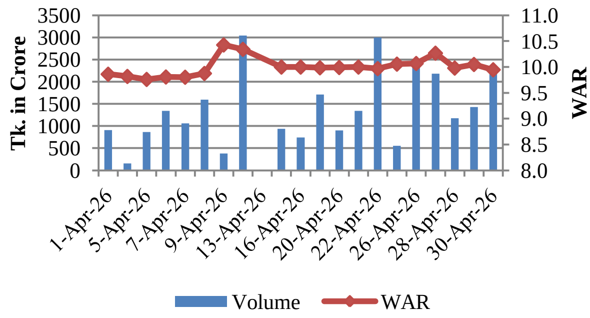
2.1.1 Total Turnover

The overnight interbank repo turnover stood at Tk. 28,071.17 crore, representing an increase of Tk. 6,516.14 crore or 30.23 percent compared to the previous month.

2.1.2 Interest Rates

- Minimum interest rate: 9.76%
- Maximum interest rate: 10.43%
- Weighted Average Rate (WAR): 10.03%

Chart 2.1: Daily Movement of overnight interbank Repo with volume and WAR



2.1.3 Monthly Movement of Turnover and WAR

Chart 2.2: Monthly turnover of 1 day Interbank Repo

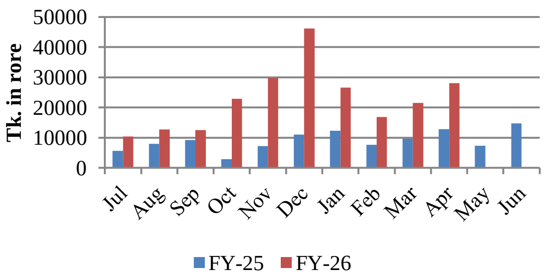
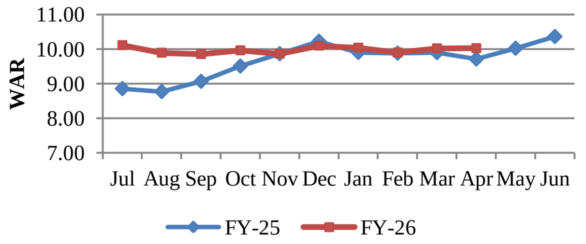


Chart 2.3: Monthly WAR of 1 day Interbank Repo

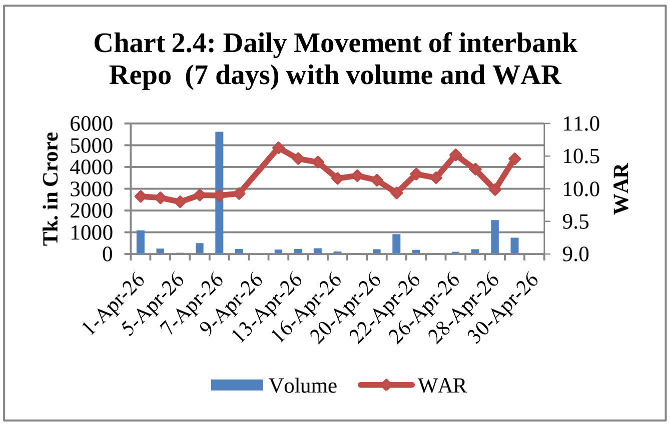


- The total turnover of overnight interbank repo in April 2026 increased by Tk. 15,224.32 crore or 118.51 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate (WAR) was 32 basis points higher than that of the same period of the previous year.

2.2 Interbank Repo (7 days)

2.2.1 Total Turnover

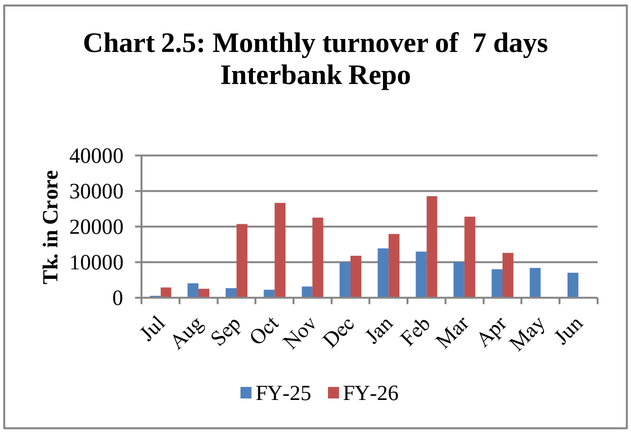
The total turnover stood at Tk. 12,666.00 crore, marking a decline of Tk. 10,179.37 crore or 44.56 percent compared to the preceding month.

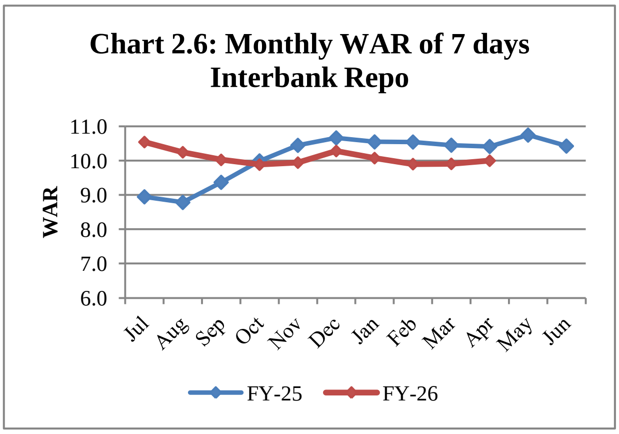


2.2.2 Interest Rates

- Minimum interest rate: 9.80%
- Maximum interest rate: 10.63%
- Weighted Average Rate (WAR): 10.00 %

2.2.3 Monthly Movement of Turnover and WAR



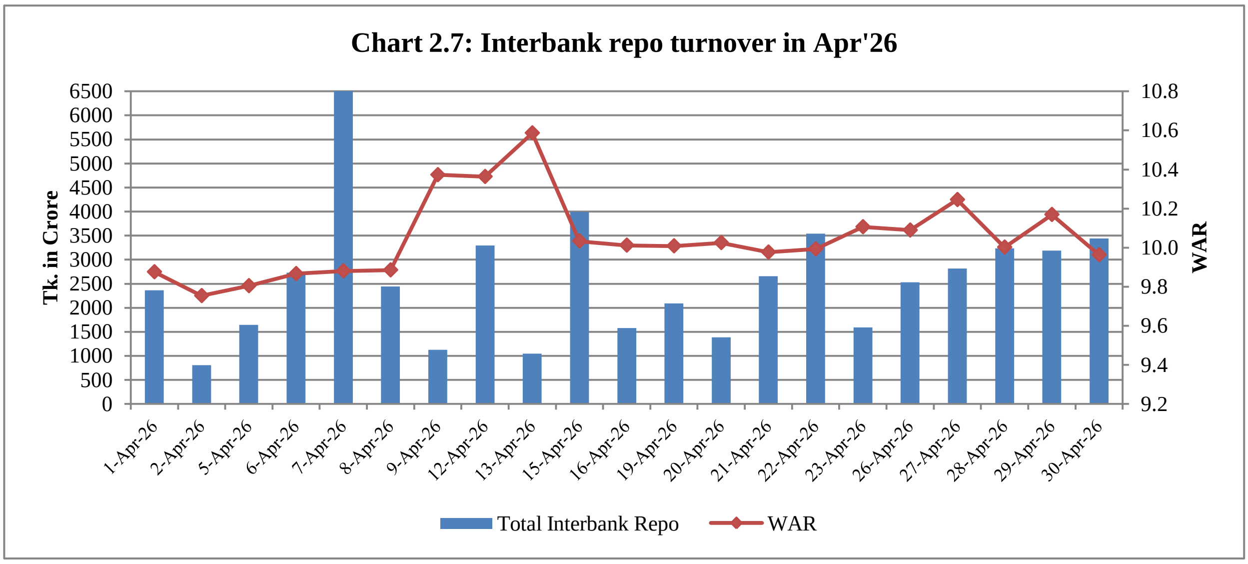


- The total turnover of 7 days interbank repo in April 2026 increased by Tk. 4,656.84 crore or 58.14 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate was 42 basis points lower than that of the same period of the previous year.

2.3 Interest Rate Volatility

Among interbank repo tenures ranging from overnight to 7 days, the 2 days repo exhibited the least interest rate volatility with a coefficient of variation (CV) of 1.1 percent, while the 5 days repo showed the highest volatility with a CV of 3.1 percent in April 2026.

2.4 Overall Interbank Repo



- The total turnover of interbank repo in April 2026 stood at Tk. 54,776.52 crore, reflecting a decrease of Tk. 4,084.24 crore or 6.94 percent compared to the previous month.
- The overnight repo dominated the market, accounting for 51.25 percent of the total turnover.
- The shares of other tenures in total interbank repo turnover were: 2 days 2.67 percent, 3 days 6.35 percent, 4 days 4.28 percent, 5 days 2.77 percent, 6 days 9.55 percent and 7 days 23.12 percent.

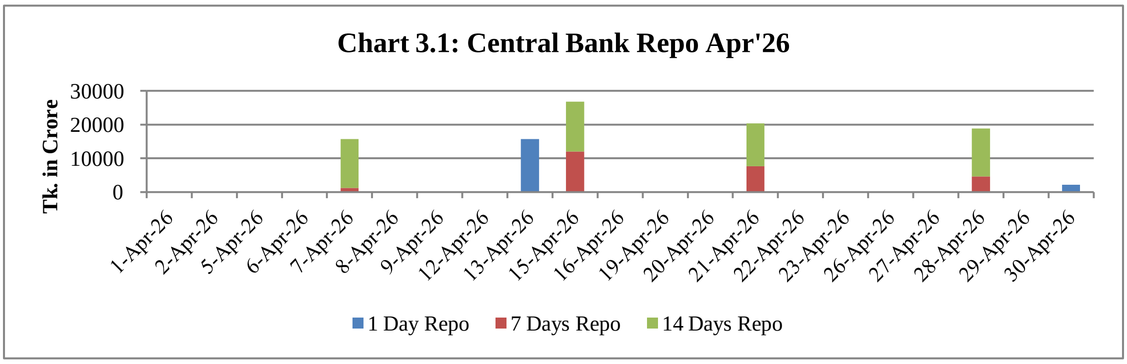
3. Central Bank Repo

3.1 Total Turnover

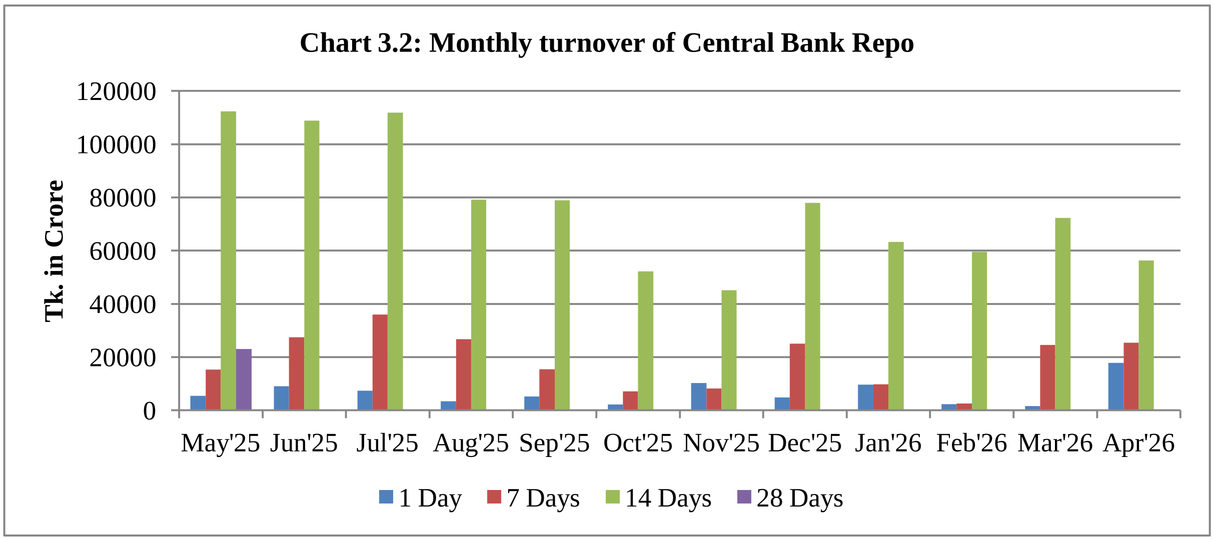
The total central bank repo amount stood at Tk. 99,516.54 crore, representing an increase of Tk.896.37 crore or 0.91 percent compared to the previous month**.**

3.1.1 Tenure wise Turnover (Proportion)

- Overnight: BDT 17,849.85 crore (17.94%)
- 7 days: BDT 25,386.86 crore (25.51%)
- 14 days: BDT 56,279.83 crore (56.55%)



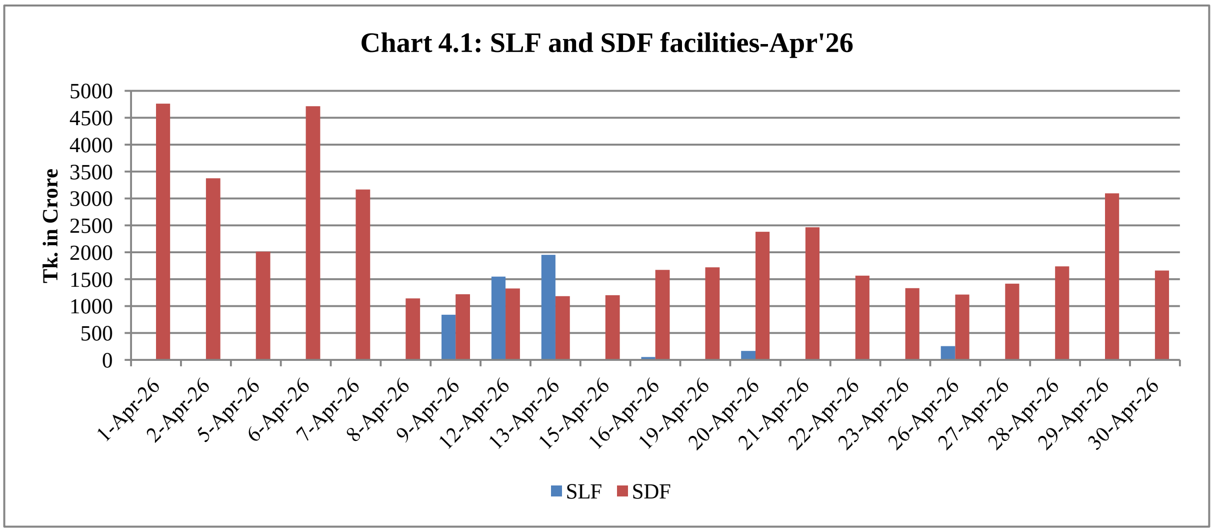
3.2 Monthly Movement of CB Repo Turnover



- Among central bank repos, the 14 days maturity dominated other tenures. As part of the modernization of the monetary policy framework, the 28 days central bank repo has been suspended since 10th April 2025.

4. Standing Facilities

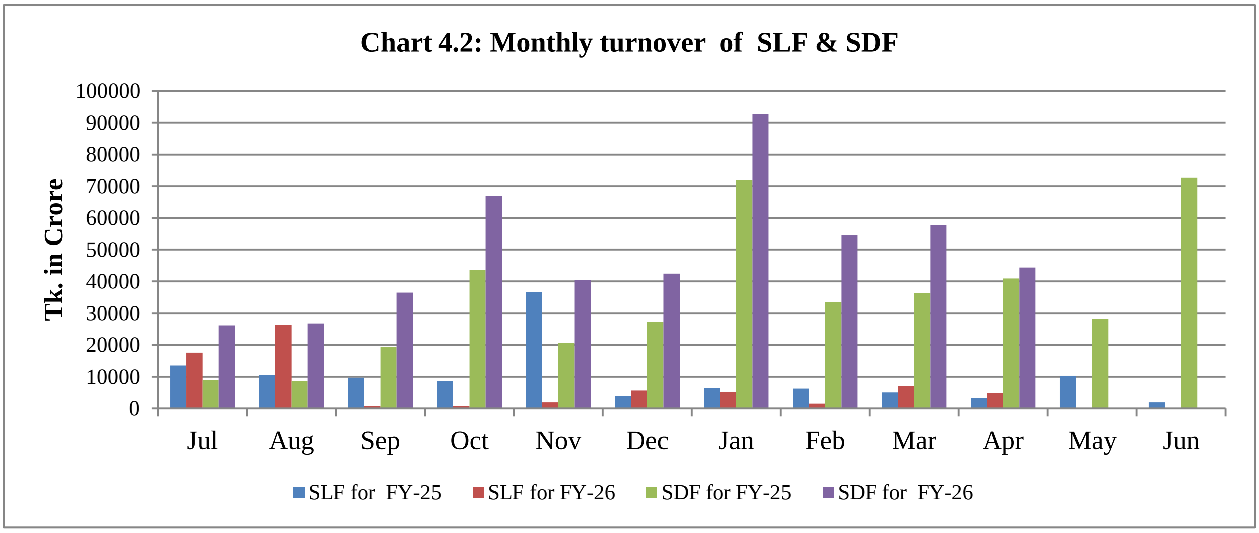
Standing facilities include the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) provided by Bangladesh Bank.



4.1 Total Turnover

- In April 2026, commercial banks accessed Tk. 4,814.80 crore through the Standing Lending Facility (SLF), decreased by Tk. 2,206.33 crore or 31.42 percent from the previous month.
- The Standing Deposit Facility (SDF) was used for Tk. 44,383.36 crore, marking a decrease of Tk. 13,443.83 crore or 23.25 percent compared to the preceding month.

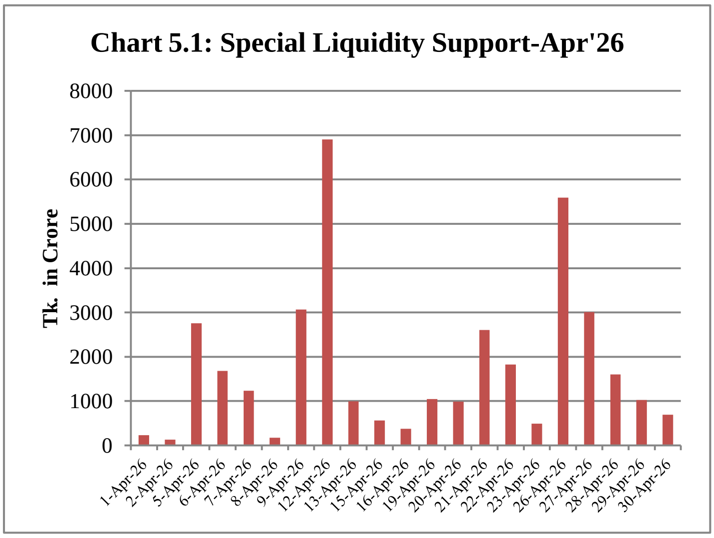
4.2 Monthly Movement of Using SLF and SDF by Commercial Banks



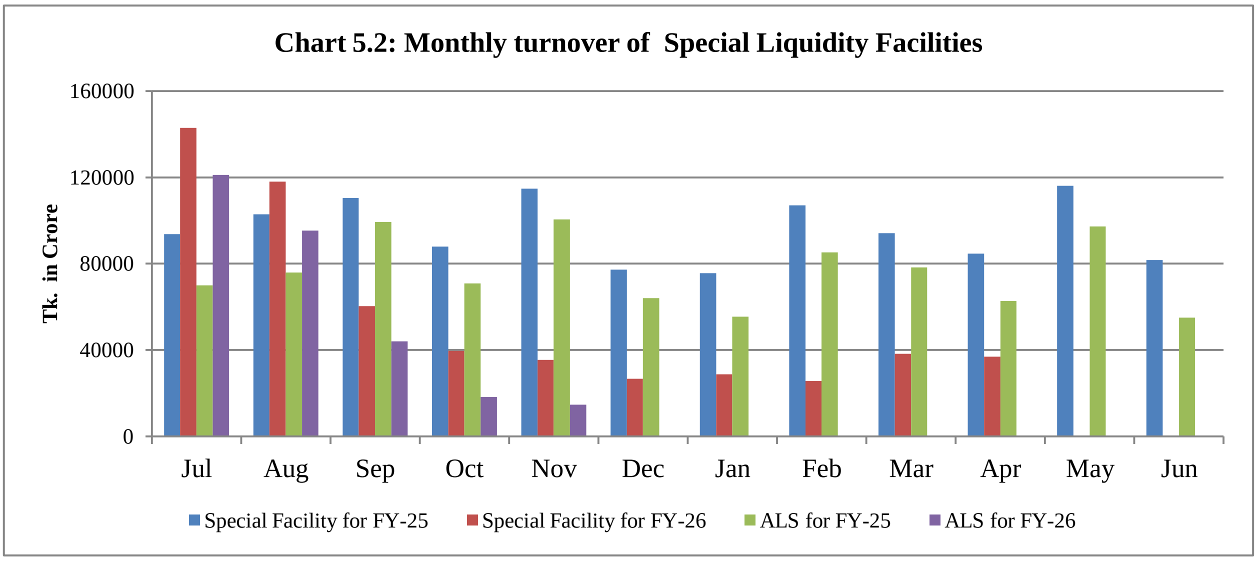
- The use of the SLF facility by commercial banks from the central bank increased by 49.83 percent compared to the same period of the previous year.
- In contrast, utilization of the SDF facility by commercial banks also increased by 8.46 percent compared to the corresponding period of the previous year.

5. Special Liquidity Facilities

- Bangladesh Bank also provides some special liquidity facilities to the banking system through AR, CM repo LSR, IBLF, MLS, and SLS.
- In April 2026, a total of Tk. 36,951.41 crore was provided through AR, IBLF, SLS, and CM repo, representing a decrease of Tk. 1,315.48 crore or 3.44 percent compared to the previous month.



5.1 Monthly Movement of Special Liquidity Facilities



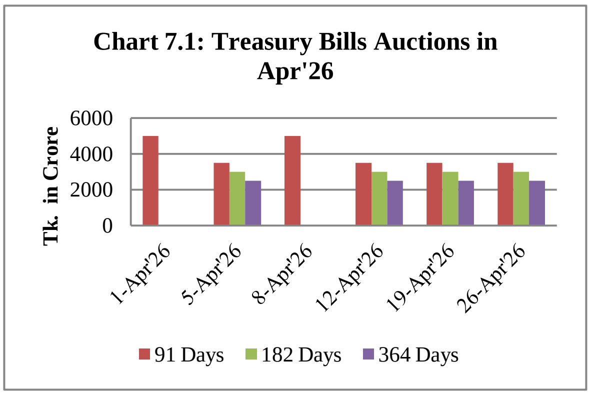
- The use of special liquidity facilities by commercial banks declined by 56.34 percent compared to the same period of the previous year.
- As part of the modernization of the monetary policy framework, the ALS for PDs has been suspended since 1st December 2025.

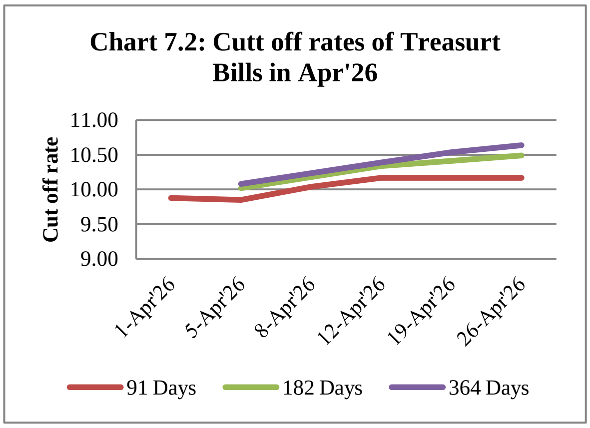
6. Bangladesh Bank (BB) Bill

Bangladesh Bank did not conduct any Bangladesh Bank (BB) bill auctions in April 2026.

7. Government Treasury Bills

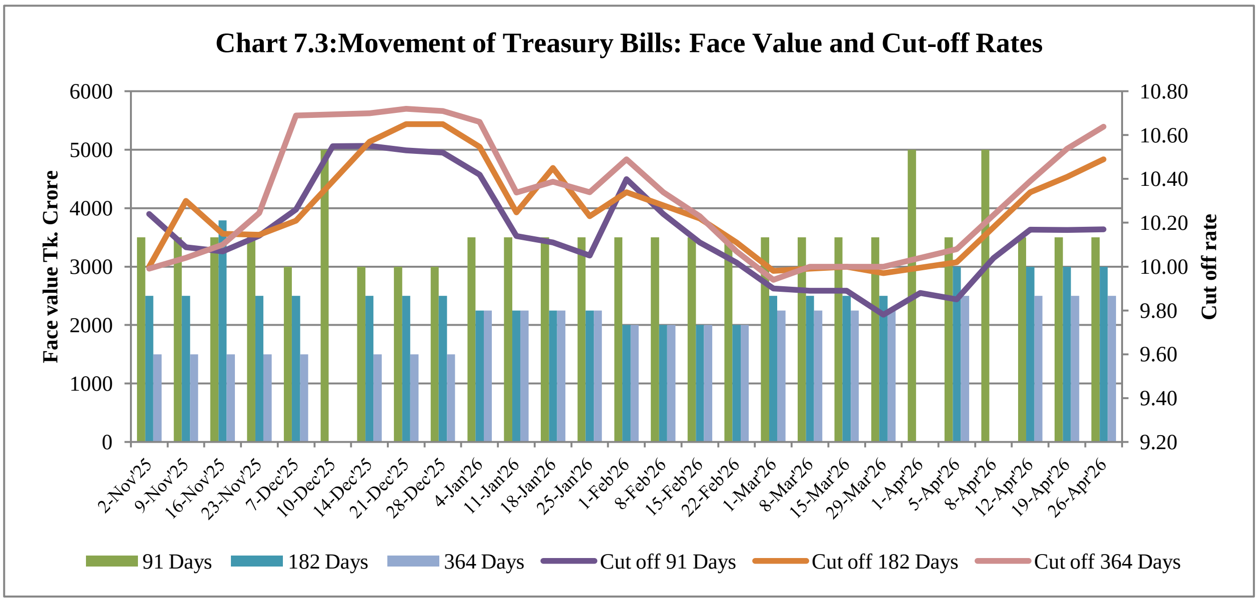
There were six auctions held in April 2026, resulting in a total issuance of Tk. 46,000 crore which was Tk. 13,000.00 crore (39.39 percent) higher than that of previous month.



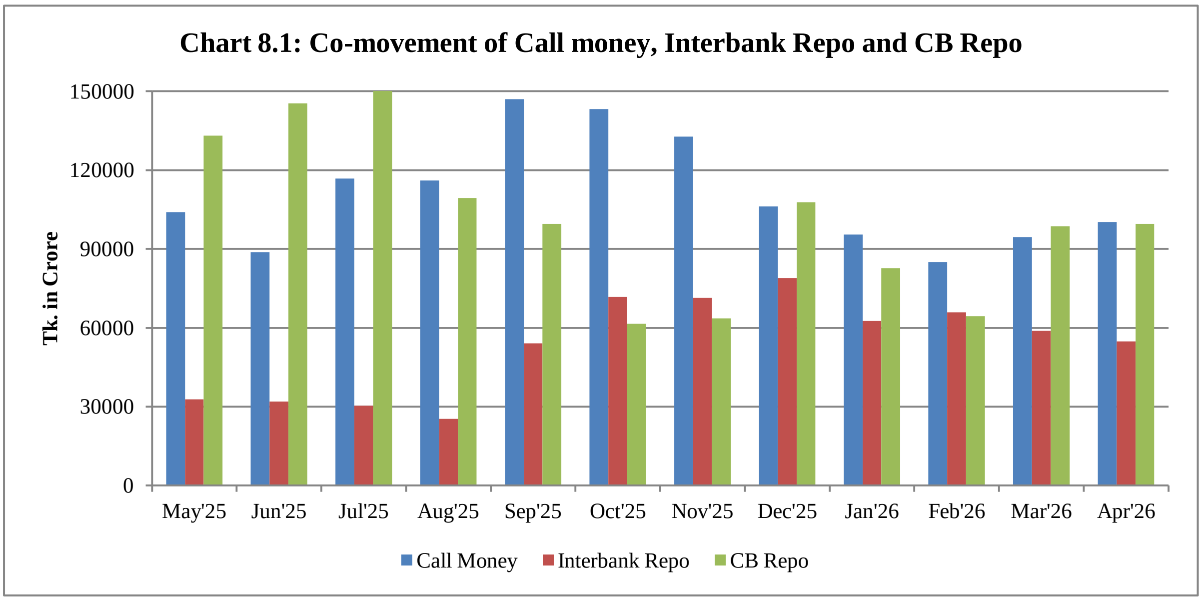


- The cut-off rate of the 91days Treasury Bill slightly declined from 9.88 percent on 1 April 2026 to 9.85 percent on 5 April 2026. Thereafter, the rate increased steadily to 10.04 percent on 8 April 2026 and further to 10.17 percent on 12 April 2026. The rate remained unchanged at 10.17 percent on both 19 April and 26 April 2026.
- The cut-off rate of the 182 days Treasury Bill demonstrated a continuous upward movement throughout April 2026. The cut-off rate increased from 10.02 percent on 5 April 2026 to 10.34 percent on 12 April 2026, followed by further increases to 10.41 percent on 19 April 2026 and 10.49 percent on 26 April 2026.
- In the case of the 364 days Treasury Bill, the cut-off rate also showed a consistent rising trend during the month. The rate increased from 10.08 percent on 5 April 2026 to 10.39 percent on 12 April 2026 and continued to rise to 10.54 percent on 19 April 2026 before reaching 10.64 percent on 26 April 2026.

7.1 The Trend of Volume and Cut-off Rates Government Treasury Bills over the Last Six Months



8. Co-movement of Call Money, Interbank Repo and CB Repo



- Call Money shows a rising trend during May’25 and reaches the highest level in Sep’25, and then gradually declines thereafter while increasing from Feb’26.
- Interbank repo displays a slow but steady upward trend, especially after Sep’25, with a peak around Dec’25, followed by slight decrease.
- CB Repo shows strong fluctuations. It increases sharply and reaches the highest level in Jul’25 and then shows a decreasing trend while it remains stable in last two months.

Appendix

Table-1: Summary of Money Market Turnover in April 2026

Tk. in Crore

Items	Total	Min.	Max.	Mean	CV	Retirement Amount	Net Position
Money Market							
A. Call Money Transaction	**100276.99**	**2818.57**	**6513.27**	**4775.09**	**21%**	**100343.17**	**-66.18**
1. Overnight	87067.71	2261.74	6175.84	4146.08	25%	86531.13	536.58
2. Short notice (2 to 14 days)	11812.51	40.00	1683.42	590.63	65%	12671.27	-858.76
3. Term (15 days and above)	1396.77	0.37	528.00	139.68	123%	1140.77	256.00
B. Interbank Repo Transaction	**54776.52**	**808.87**	**7249.80**	**2608.41**	**54%**	**57330.32**	**-2553.80**
1 days	28071.17	158.21	3043.14	1403.56	58%	26736.01	1335.16
2 days	1465.03	54.55	501.68	183.13	81%	1850.55	-385.52
3 days	3480.62	52.76	991.95	316.42	94%	2994.59	486.03
4 days	2346.34	39.81	774.12	213.30	102%	1728.40	617.94
5 days	1518.48	31.07	543.54	216.93	77%	614.47	904.01
6 days	5228.87	48.57	2666.87	475.35	159%	5867.18	-638.31
7 days	12666.00	50.10	5610.29	666.63	190%	17539.12	-4873.12
C. Central Bank Repo	**99516.54**	**2129.05**	**26823.65**	**16586.09**	**49%**	**92557.90**	**6958.64**
1. Over night	17849.85	2129.05	15720.80	8924.92	108%	15729.41	2120.43
2. 7 days	25386.86	1201.19	11990.51	6346.72	72%	21601.92	3784.94
3. 14 days	56279.83	12775.44	14833.14	14069.96	6%	55226.56	1053.27
4. 28 days							
D. Standing Facility	**49198.16**					**52378.20**	**-3180.04**
1.SLF	4814.80	53.96	1954.06	802.47	99%	4817.49	-2.69
2. SDF	44383.36	1145.80	4761.24	2113.49	52%	47560.71	-3177.35
E. Special Liquidity Facilities	**36951.41**					**38183.45**	**-1232.05**
1. AR	18933.16	35.00	4611.87	1456.40	95%	21056.60	-2123.44
2. CM Repo	235.00	49.00	186.00	117.50	82%	0.00	235.00
3. LSR	0.00	0.00	0.00	0.00		0.00	0.00
4. IBLF	17389.00	41.00	2757.00	828.05	96%	16732.60	656.40
5. MLS	0.00	0.00	0.00	0.00		0.00	0.00
6. SLS	394.25	394.25	394.25	394.25	#DIV/0!	394.25	0.00
F. Bangladesh Bank Bill	-	-	-	-	-		-
G. Government Treasury Bills	**46000.00**					**32800.00**	**13200.00**
1. 14 days	-	-	-	-	-		0.00
2. 91 days	24000.00	3500.00	5000.00	4000.00	19%	14000.00	10000.00
3. 182 days	12000.00	3000.00	3000.00	3000.00	0%	10000.00	2000.00
4. 364 days	10000.00	2500.00	2500.00	2500.00	0%	8800.00	1200.00

Sources: Bangladesh Bank

Note: SLF= Standing Lending Facility, SDF = Standing Deposit Facility, AR = Assured Repo, CMR = Capital Market Repo, LSR = Liquidity Support against claims of Remittance for Conventional Banks, IBLF Islami Banks Liquidity Facility, MLS = Mudaraba Liquidity Support, SLS = Special Liquidity Support

Table-2: Summary of Money Market Interest Rates in April 2026

Money Market	Min.	Max.	WAR	CV
A. Call Money Transaction	**9.78**	**10.27**	**9.99**	**1.3%**
1. Overnight	9.78	10.23	9.95	1.2%
2. Short notice (2 to 14 days)	9.84	10.57	10.23	2.0%
3. Term (15 days and above)	9.25	11.25	10.45	5.2%
B. Interbank Repo Transaction	**9.75**	**10.59**	**10.03**	**2.0%**
1 days	9.76	10.43	10.03	1.8%
2 days	9.80	10.10	9.99	1.1%
3 days	9.70	10.60	10.10	2.8%
4 days	9.80	10.50	10.06	1.9%
5 days	9.85	10.75	9.97	3.1%
6 days	9.55	10.69	10.06	2.9%
7 days	9.80	10.63	10.00	2.5%
C. Central Bank Repo	**10.00**	**10.00**		
1. Over night	10.00	10.00	10.00	0.0%
2. 7 days	10.00	10.00	10.00	0.0%
3. 14 days	10.00	10.00	10.00	0.0%
4. 28 days				
D. Standing Facility				
1.SLF	11.50	11.50	11.50	0.0%
2. SDF	7.50	7.50	7.50	0.0%
E. Special Liquidity Facilities				
1. AR	10.00	10.00	10.00	0.0%
2. CMR	4.75	4.75	4.75	0.0%
3. LSR				
4. IBLF				
5. MLS				
6. SLS				
F. Bangladesh Bank Bill				
G. Government Treasury Bills				
1. 14 days				
2. 91 days	9.78	10.12	9.97	1.5%
3. 182 days	9.96	10.46	10.25	2.1%
4. 364 days	10.00	10.59	10.33	2.5%

Sources: Bangladesh Bank.

Note: SLF= Standing Lending Facility, SDF = Standing Deposit Facility, AR = Assured Repo, CMR = Capital Market Repo, LSR = Liquidity Support against claims of Remittance for Conventional Banks, IBLF Islami Banks Liquidity Facility, MLS = Mudaraba Liquidity Support, SLS = Special Liquidity Support

Table-3: Movements of Money Market Dynamics

Taka in Crore

Month	Call money							Interbank Repo		CB Repo	Standing Facilities		Special Liquidity facilities	
	Overnight		Short Notice		Term Call		Total	Turnover	WAR		SLF	SDF	Total	ALS
	Turnover	WAR	Turnover	WAR	Turnover	WAR								
Jul-24	78949.41	8.86	9995.52	10.08	854.00	11.45	89798.93	22738.42	8.63	96387.00	13528.33	9020.00	93673.57	69954.81
Aug-24	60638.16	8.78	5736.35	10.15	806.63	11.95	67181.14	27877.71	8.62	81667.84	10598.92	8567.10	102865.59	75870.37
Sep-24	72051.14	9.14	6875.10	10.78	973.00	11.11	79899.24	23813.51	9.27	95405.45	9679.05	19246.54	110544.78	99285.86
Oct-24	72056.32	9.66	6540.81	10.95	1426.48	12.17	80023.61	13031.86	9.71	96949.55	8705.71	43656.54	87978.30	70804.57
Nov-24	75643.85	9.99	7731.50	11.12	952.56	12.23	84327.91	24414.83	10.18	68853.00	36600.20	20574.00	114790.95	100557.07
Dec-24	88454.21	10.07	10445.75	11.36	1958.34	10.68	100858.30	38307.43	10.36	81207.05	3898.12	27279.13	77326.37	64110.62
Jan-25	91686.98	10.08	13160.03	11.46	1434.45	11.99	106281.46	38673.42	10.15	79920.03	6362.76	71875.51	75657.63	55390.52
Feb-25	68835.22	10.04	9478.07	11.10	1289.50	11.55	79602.79	30883.63	10.21	81660.02	6230.90	33491.75	107071.11	85213.23
Mar-25	74253.82	10.01	12337.40	10.80	1338.00	11.36	87929.22	27904.56	10.15	83757.33	5017.45	36364.22	94216.38	78363.33
Apr-25	72891.38	9.93	10390.25	10.80	1590.08	11.34	84871.71	33828.22	9.95	93999.05	3213.41	40921.72	84636.70	62644.47
May-25	90662.42	10.06	11678.49	10.85	1641.29	11.49	103982.20	32839.27	10.39	133094.37	10266.64	28222.05	116180.17	97283.51
Jun-25	74395.00	10.14	12953.00	11.26	1442.00	11.27	88790.00	31941.00	10.37	145396.00	1890.00	72730.00	81745.00	54930.00
Jul-25	99173.88	10.03	15335.00	10.67	2343.25	11.42	116852.13	30332.71	10.27	155320.10	17565.51	26146.90	142988.51	121134.43
Aug-25	101693.40	9.98	12912.76	10.44	1518.85	11.08	116125.01	25324.96	10.01	109350.90	26331.76	26765.10	118010.15	95287.45
Sep-25	128498.90	9.97	15881.43	10.38	2626.65	11.18	147006.98	54131.77	9.94	99568.33	849.64	36532.84	60331.60	44040.01
Oct-25	121987.60	9.74	19463.31	10.13	1820.32	10.70	143271.23	71785.15	9.88	61577.95	850.10	66955.03	39605.56	18186.31
Nov-25	109706.02	9.79	21312.51	10.04	1711.39	10.90	132729.92	71433.69	9.89	63549.43	1903.54	40428.37	35472.51	14627.46
Dec-25	90243.20	9.99	13706.32	10.30	2302.60	11.14	106252.12	78949.95	10.14	107811.65	5655.92	42414.91	26681.23	0.00
Jan-26	83437.80	9.94	10987.38	10.33	1024.40	10.73	95449.58	62571.66	10.04	82752.56	5254.74	92793.50	28699.07	0.00
Feb-26	76816.14	9.90	7341.70	10.32	905.55	10.94	85063.39	65850.69	9.90	64421.62	1488.69	54549.59	25618.30	0.00
Mar-26	77745.36	10.16	15873.44	10.33	882.30	10.96	94501.10	58860.76	9.97	98620.17	7021.13	57827.19	38266.89	0.00
April-26	87067.71	9.95	11812.51	5.33	1396.77	10.45	100276.99	54776.52	10.03	99516.54	4814.80	44383.36	36951.41	0.00

Sources: Bangladesh Bank