Volume-10/2025 **December 2025**

Money Market Dynamics

Monetary Policy Department
Bangladesh Bank

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Bangladesh Bank

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

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Executive Summary

Call Money

*The turnover of call money was **BDT 1,06,252.12 crore** in December 2025 which was **19.95%** lower than that of the preceding month. Within call money transactions **84.93%** was overnight, **12.90%** was short notice and **2.17%** was term call money. The weighted average rate (**WAR**) of **overnight** call money was **9.99%** which was **20** basis points higher than that of the previous month. The **overall** call money weighted average rate (WAR) increased by 20 basis point to **10.05%** in December 2025.*

Interbank Repo

*The turnover of interbank repo was **BDT 78,949.95 crore** in December 2025 which was **10.52%** higher of the previous month. In case of interbank repo, 1 day tenure has the highest share of **58.52%**, which was **41.74%** in the previous month. The second highest component was 7 days tenure with **15.01%** share. The WAR of interbank repo was **10.14%** in December 2025 which was 25 basis points higher compared to the previous month.*

Central Bank Repo

*The turnover of central bank repo in December 2025 was **BDT 1,07,811.65 crore** which was **69.65%** higher than that of the previous month. Among CB repo **72.26%** was 14 days maturity which was **72.73%** higher than that of the previous month.*

Standing Facilities

*Commercial banks received **BDT 5,655.92 crore** of Standing Lending Facility which was **197.13%** higher than that of the previous month and utilized **BDT 42,414.91 crore** of Standing Deposit Facility which was **4.91%** higher than that of the previous month.*

Special Liquidity Facilities

*Central Bank provided **BDT 26,681.23crore** as special liquidity facilities in December 2025 of which 58**%** was IBLF for Islami Banks.*

Government Treasury Bills

*The total amount of **BDT 33,000 crore** of Govt. T.Bills was issued in December 2025 which was **5.47%** higher than that of the preceding month. The WAR of 91 days, 182 days and 364 days were **10.42%, 10.46%,** and **10.61 %** respectively.*

Summary of Money Market Dynamics (Turnover), December 2025

Money Market	Amount in BDT crore						
	Total	Min.	Max.	Mean	CV	Retirement Amount	Net Position
A. Call Money Transaction	**106252.12**	**1302.86**	**6861.28**	**5312.61**	**23%**	**111009.1**	**-4756.98**
1. Overnight	90243.20	430.02	5867.28	4512.16	26%	92788.60	-2545.40
2. Short notice (2 to 14 days)	13706.32	40.00	1388.00	685.32	46%	15964.65	-2258.33
3. Term (15 days and above)	2302.60	2.65	415.00	135.45	75%	2255.85	46.75
B. Interbank Repo Transaction	**78949.95**	**769.89**	**6342.89**	**3947.50**	**31%**	**84375.09**	**-5425.14**
1 days	46199.36	605.70	4340.21	2309.97	45%	47869.01	-1669.65
2 days	8157.42	248.29	2147.60	1019.68	75%	8092.89	64.53
3 days	3970.57	93.24	1118.61	496.32	70%	4778.97	-808.40
4 days	3598.01	47.75	1019.16	514.00	87%	4712.32	-1114.31
5 days	2209.86	31.45	1246.39	368.31	128%	1365.99	843.87
6 days	2966.76	31.58	945.54	269.71	108%	2376.28	590.48
7 days	11847.97	30.72	2143.26	623.58	101%	15179.62	-3331.65
C. Central Bank Repo	**107811.65**	**3865.41**	**27517.10**	**17968.61**	**46%**	**91703.02**	**16108.63**
1. Over night	4872.97	1007.57	3865.41	2436.49	83%	11076.38	-6203.41
2. 7 days	25036.02	1068.45	10391.60	5007.20	69%	26522.19	-1486.17
3. 14 days	77902.65	11965.71	22167.98	15580.53	28%	54104.45	23798.20
4. 28 days	0.00	0.00	0.00	0.00	0%	0.00	0.00
D. Standing Facility	**48070.83**					**44705.25**	**3365.59**
1.SLF	5655.92	129.23	2288.34	807.99	86%	5658.94	-3.01
2. SDF	42414.91	1083.00	5275.00	2120.75	43%	39046.31	3368.60
E. Special Liquidity Facilities	**26681.23**					**27741.64**	**-1060.41**
1. ALS	0.00	0.00	0.00	0.00	0%	2377.31	-2377.31
2. AR	8051.10	25.00	1855.81	894.57	61%	6533.16	1517.94
3. CM Repo	588.13	67.00	249.13	147.03	62%	296.43	291.70
4. LSR	0.00	0.00	0.00	0.00		0.00	0.00
5. IBLF	15474.00	170.00	4086.00	859.67	109%	15841.26	-367.26
6. MLS	0.00	0.00	0.00	0.00		0.00	0.00
7. SLS	2568.00	2568.00	2568.00	2568.00	0%	2693.48	-125.48
F. Bangladesh Bank Bill	**-**	**-**	**-**	**-**	**0%**	250.00	-250.00
G. Government Treasury Bills	**33000.00**					**30968.48**	**2031.52**
1. 91 days	17000.00	3000.00	5000.00	3400.00	26%	12000.00	5000.00
2. 182 days	10000.00	2500.00	2500.00	2500.00	0%	10310.98	-310.98
3. 364 days	6000.00	1500.00	1500.00	1500.00	0%	8657.50	-2657.50

Sources: Debt Management Department, H.O, Bangladesh Bank,
Motijheel Office, Bangladesh Bank

Note: SLF= Standing Lending Facility, SDF = Standing Deposit Facility, ALS = Assured Liquidity Support, 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

Summary of Money Market Dynamics (Interest Rates), December' 2025

Money Market	Interest rates			
	Min.	Max.	WAR	CV
A. Call Money Transaction	**9.97**	**10.32**	**10.05**	**0.8%**
1. Overnight	9.93	10.04	9.99	0.4%
2. Short notice (2 to 14 days)	10.04	12.50	10.30	5.2%
3. Term (15 days and above)	10.24	12.06	11.14	4.6%
B. Interbank Repo Transaction	**9.96**	**10.48**	**10.14**	**1.4%**
1 days	9.96	10.60	10.10	1.6%
2 days	9.91	10.20	10.06	0.9%
3 days	10.00	10.80	10.18	2.5%
4 days	10.02	10.75	10.08	2.5%
5 days	9.97	10.70	10.14	2.9%
6 days	9.95	10.90	10.45	3.6%
7 days	9.88	10.73	10.29	2.4%
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	8.00	8.00	8.00	0.0%
E. Special Liquidity Facilities				
1. ALS	10.00	10.00	10.00	0.0%
2. AR	10.00	10.00	10.00	0.0%
3. CM Repo	4.75	4.75	4.75	0.0%
4. LSR				
5. IBLF				
6. MLS				
7. SLS				
F. Bangladesh Bank Bill				
G. Government Treasury Bills				
1. 14 days				
2. 91 days	10.16	10.50	10.42	1.4%
3. 182 days	10.15	10.59	10.46	2.0%
4. 364 days	10.45	10.69	10.61	1.0%

Sources: Debt Management Department, H.O, Bangladesh Bank,
Motijheel Office, Bangladesh Bank.

Note: SLF= Standing Lending Facility, SDF = Standing Deposit Facility, ALS = Assured Liquidity Support, 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

Money Market

In any financial system money market plays an important role by facilitating the short-term liquidity requirement for financial institutions as well as government. A well developed money market is not only useful for liquidity management, but also helps implement the monetary policy, provide safe investment opportunities and support banking system stability.

A. Call Money

1. Overnight

- **Total Turnover:**

  The total turnover of overnight call money was BDT 90,243.20 crore in December 2025, which was BDT 19,462.82 crore (17.74%) lower than that of previous month.

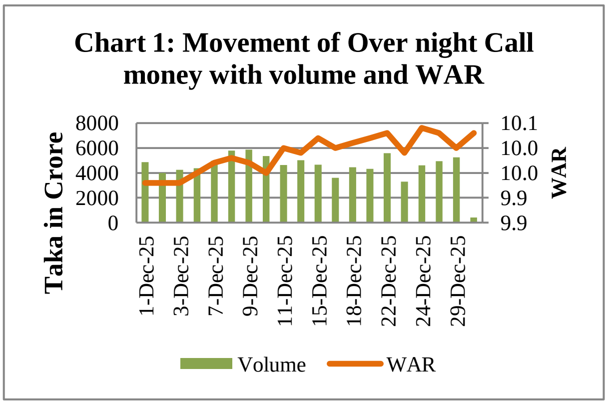


Chart 1: Movement of Over night Call money with volume and WAR

- **Interest rates:**
  - Minimum interest rate: 9.93%
  - Maximum interest rate: 10.04%
  - Weighted Average Rate (WAR): 9.99%

The Weighted Average Rate (WAR) is little bit higher than that of the previous month.

The trend of turnover and WAR of overnight call money:

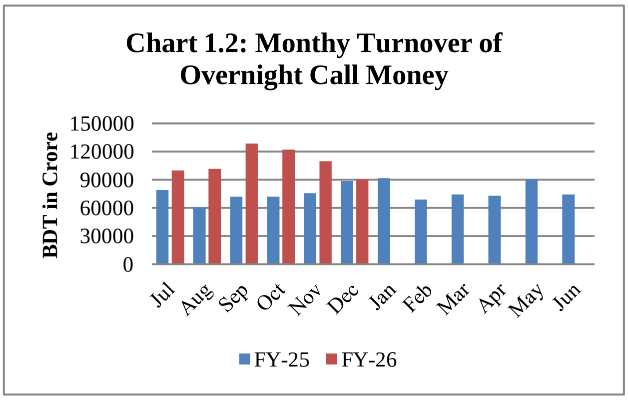


Chart 1.2: Monthy Turnover of Overnight Call Money

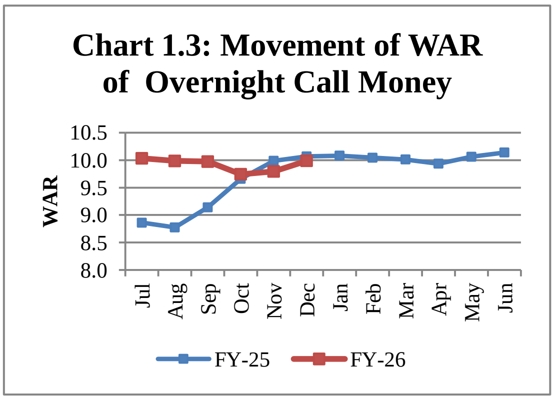
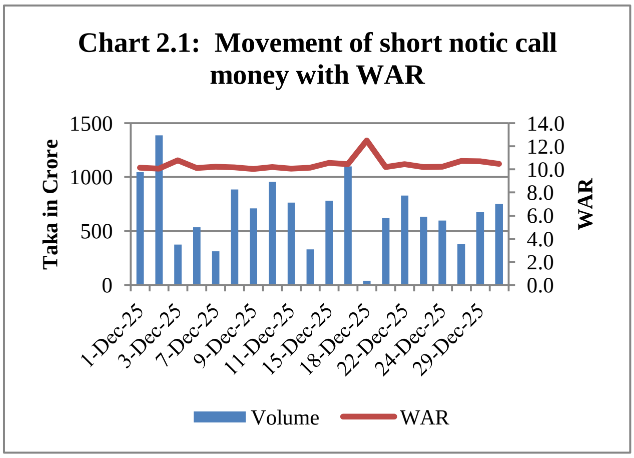


Chart 1.3: Movement of WAR of Overnight Call Money

- Overnight call money turnover in December 2025 was 2.02% (BDT 1,788.99 crore) higher than that of the previous year.
- Regarding interest rate, the WAR of Overnight call money in December 2025 was 8 basis points lower than that of the same month of the previous year.

2. Short notice

It includes 2 to 14 days maturities call money. The movement of short notice call money as follows:

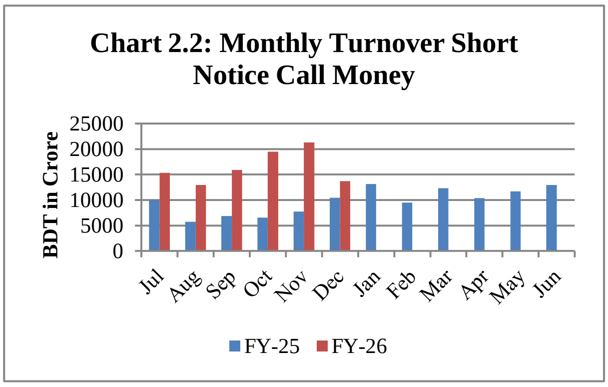


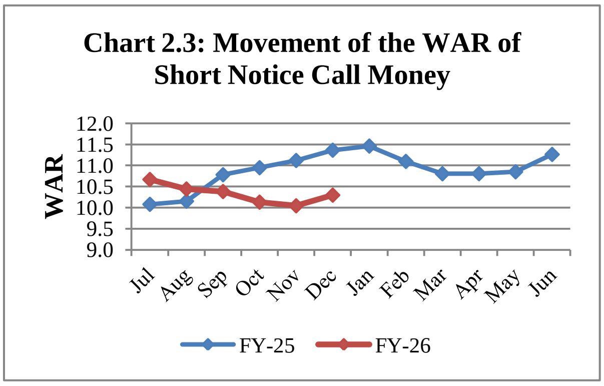
- **Total Turnover:**

  The turnover of short notice call money was BDT. 13,706.32 crore in December 2025 which was BDT 7,606.19 crore (35.69%) lower than that of previous month.

- **Interest Rates:**
  - Minimum interest rate: 10.04%
  - Maximum interest rate: 12.50%
  - Weighted Average Rate (WAR): 10.30 %

The trend of turnover and WAR of short notice call money over FY-25:





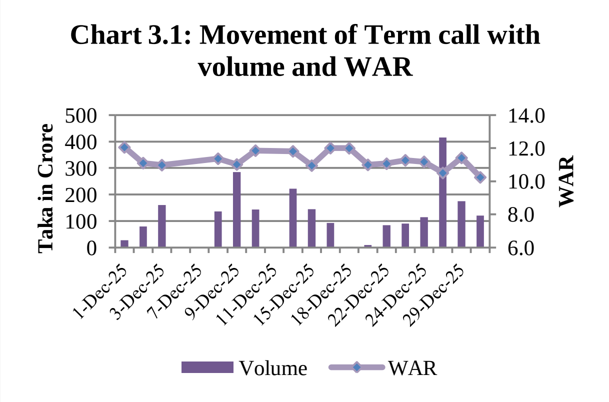
- The turnover of short notice call money was 31.21% (BDT 3,260.57 crore) higher than that of the same period of the previous year.
- Regarding interest rate, WAR in December 2025 was 106 basis points lower than that of the previous year.

3. Term Call Money

It includes 15 to 364 days duration call money.

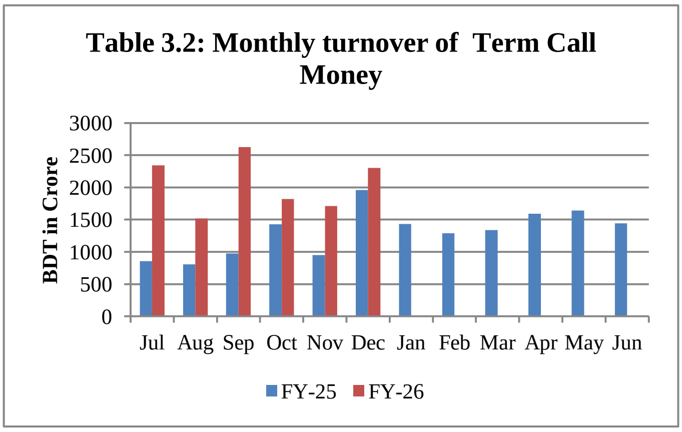
- **Total Turnover:**

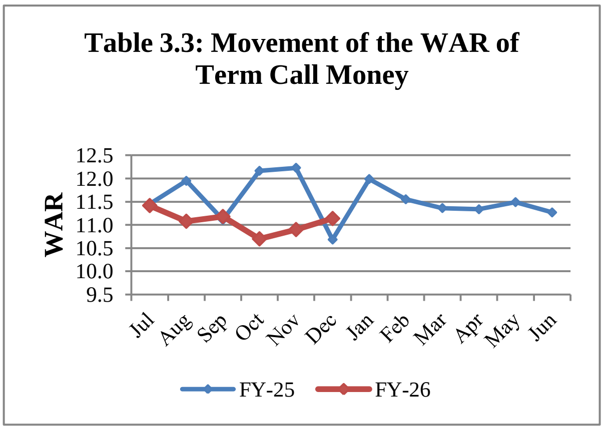
The turnover of term call money was BDT 2,302.60 crore in December 2025 which was BDT 591.21 core (34.55%) higher than that of previous month.



- **Interest Rates:**
  - Minimum interest rate: 10.24%
  - Maximum interest rate: 12.06%
  - Weighted Average Rate (WAR): 11.14%

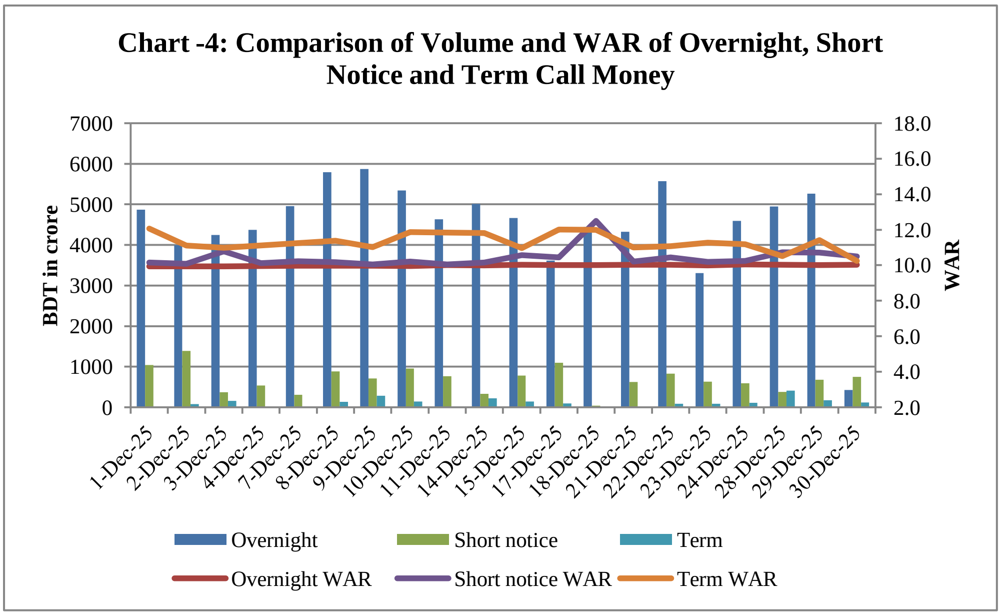
The trend of turnover and WAR of Term call money over FY-25:





- Total turnover of term call money was 17.58% (BDT 344.26 crore) higher than that of the previous year.
- Regarding interest rate, WAR in December 2025 was 46 basis points higher that of the same period of the previous year.

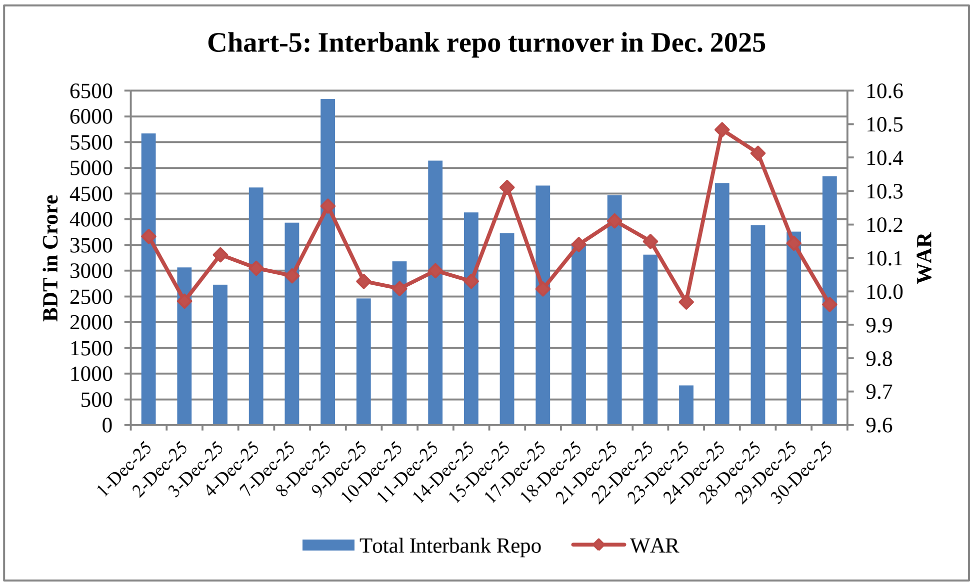
Comparison of all type of call money



Turnover of overnight call money has the dominance in call money market which was 84.93% of total call money transaction. Regarding interest rates the coefficient of variation (CV) of overnight, short notice and term call were 0.4%, 5.2% and 4.6% respectively. So overnight call money rate had less volatility comparing to short notice and term call money rate in December 2025.

B. Interbank Repo

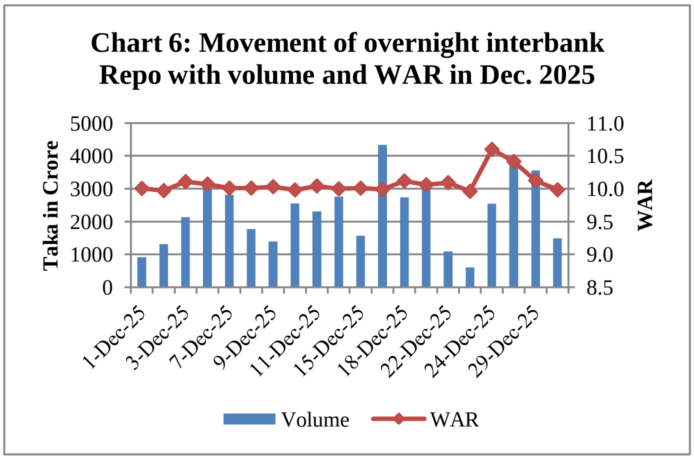
It includes overnight to 7 days duration collateral borrowings of commercial banks.



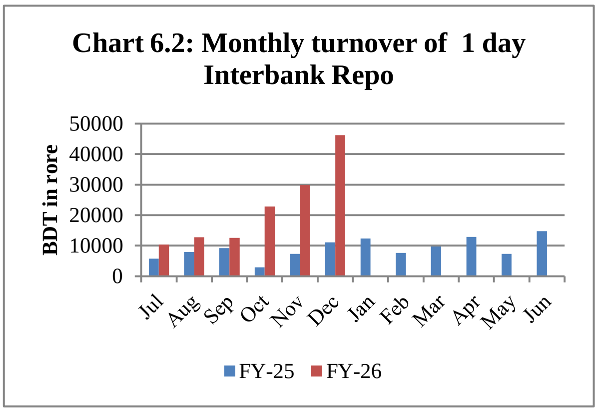
- **Total Turnover**
  The total turnover of interbank Repo was BDT 78,949.95 crore in December 2025 which was BDT 7,516.25 crore (10.52%) higher than that of the previous month.
- Among its total turnover, overnight had dominance over other tenure. Overnight repo was 58.52%.
- Interbank repo for seven days was 15.01%, two days was 10.33%, three days was 5.03%, four days was 4.56%, five days was 2.80% and six days was 3.76%.

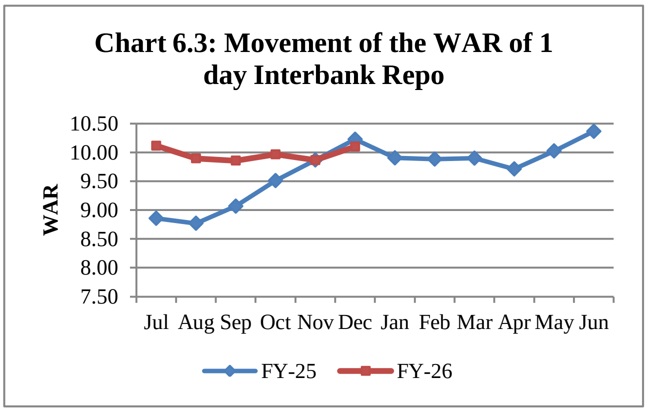
1. Interbank Repo (Overnight)

- **Total Turnover :**
  The overnight interbank repo turnover was BDT 46,199.36 crore which was BDT 16,381.20 crore (54.94%) higher than that of previous month.
- **Interest rates:**
  - Minimum interest rate: 9.96%
  - Maximum interest rate: 10.60% and
  - Weighted Average Rate (WAR): 10.10 %



The trend of turnover and WAR of Overnight Interbank Repo:

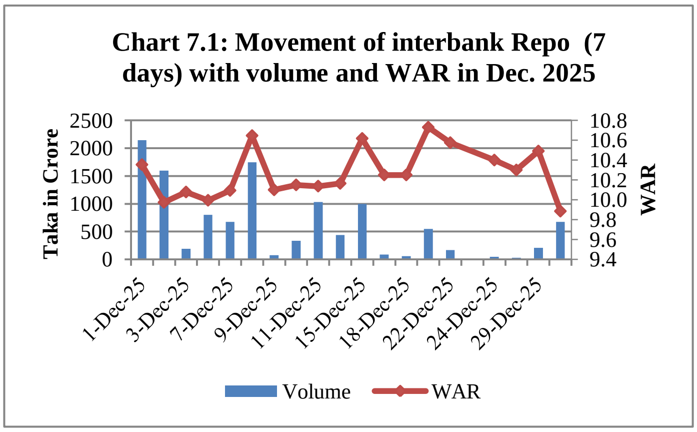




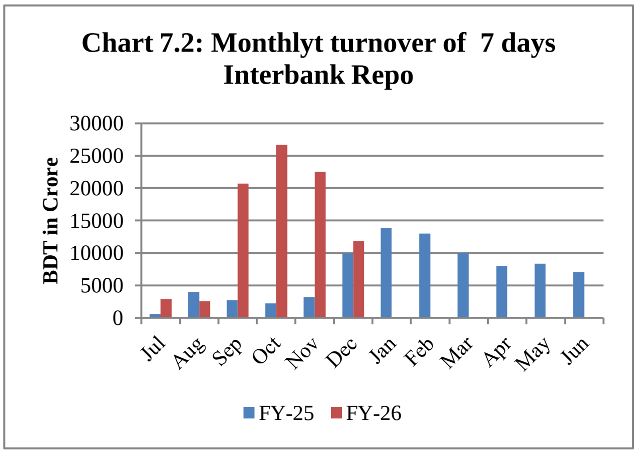
- Total turnover of overnight interbank repo was 316.94% (BDT 35,118.91 crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of December 2025 was 13 basis points lower than that of the same period of the previous year.

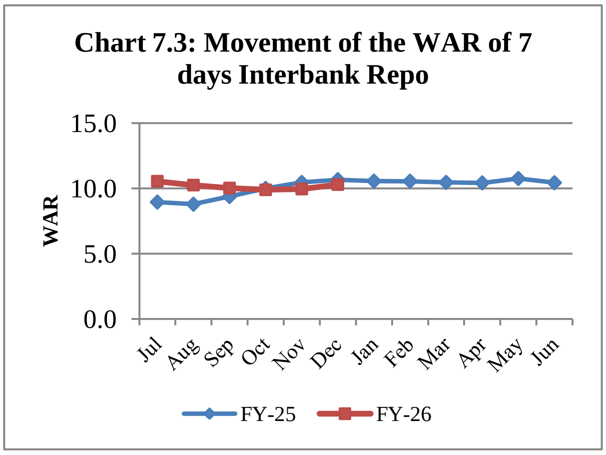
2. Interbank repo (7 days)

- **Total Turnover:**
  The total turnover was BDT 11,847.97 crore which was BDT 10,659.68 crore (47.36%) lower than that of the preceding month.
- . **Interest rates:**
  - Minimum interest rate: 9.88%
  - Maximum interest rate: 10.73%
  - Weighted Average Rate (WAR): 10.29 %



The trend of turnover and WAR of 7 days Interbank Repo:





- Total turnover of seven days interbank repo was 19.13% (BDT 1,902.76crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of December 2025 was 38 basis points lower than that of the same period of the previous year.

Interest rate volatility:

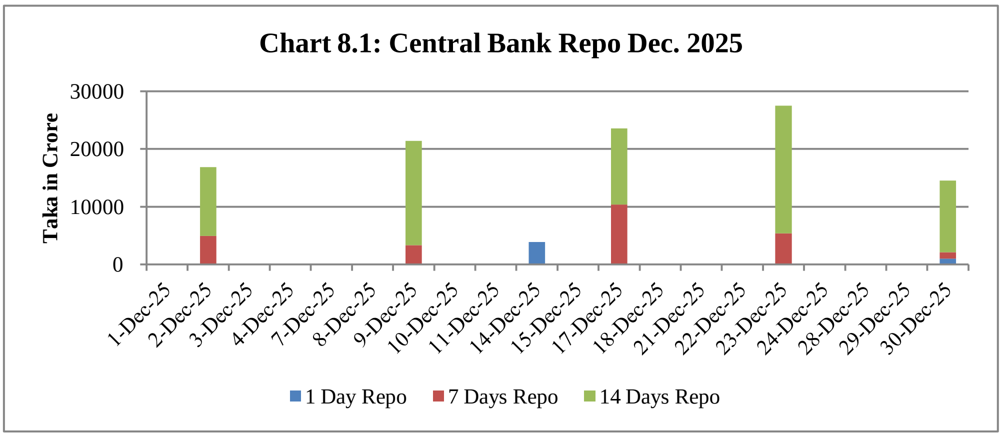
Among overnight to seven days tenure interbank repo, two days WAR was less volatile (CV- 0.9%) and six days WAR was highest volatile (CV-3.6%) in December 2025.

C. Central Bank (CB) Repo

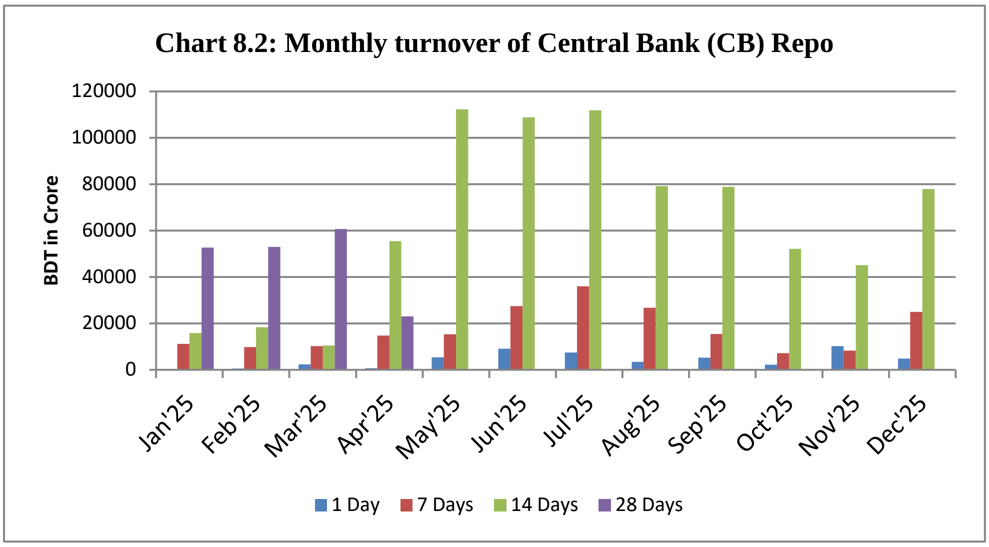
- **Total Turnover:**
  The total amount of central bank repos stood at BDT 1,07,811.65 crore, reflecting a increase of BDT 44,262.22 crore (69.65%) compared to the previous month.

Turnover and proportion of tenure wise CB repo in Dec. 2025:

- Overnight: BDT 4,872.97 crore (4.52%)
- 7 days: BDT 25,036.02 crore (23.22%)
- 14 days: BDT 77,902.65 crore (72.26%)



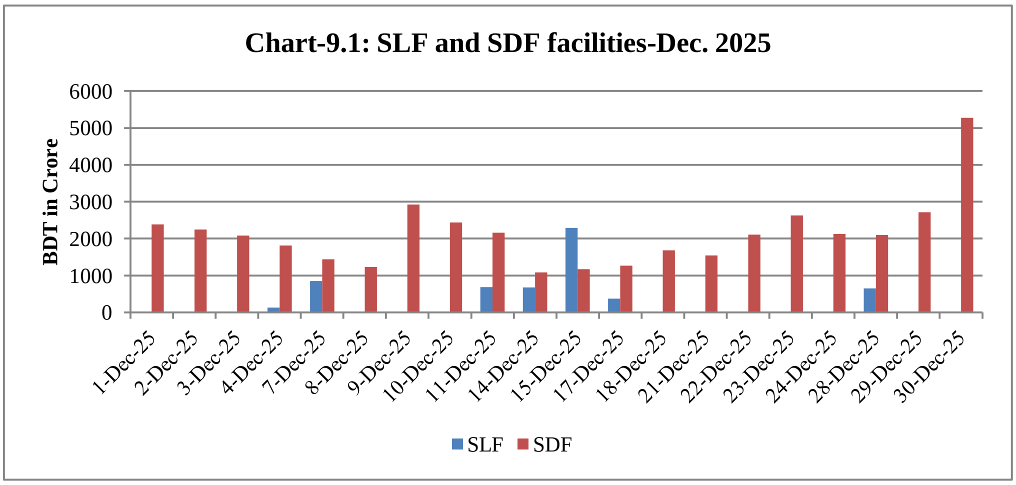
The trend of CB repo turnover:



Among CB repo, 14 days maturity had dominance over other tenure. Under the modernization of monetary policy framework, 28 days tenure CB repo has been suspended from 10th April 2025.

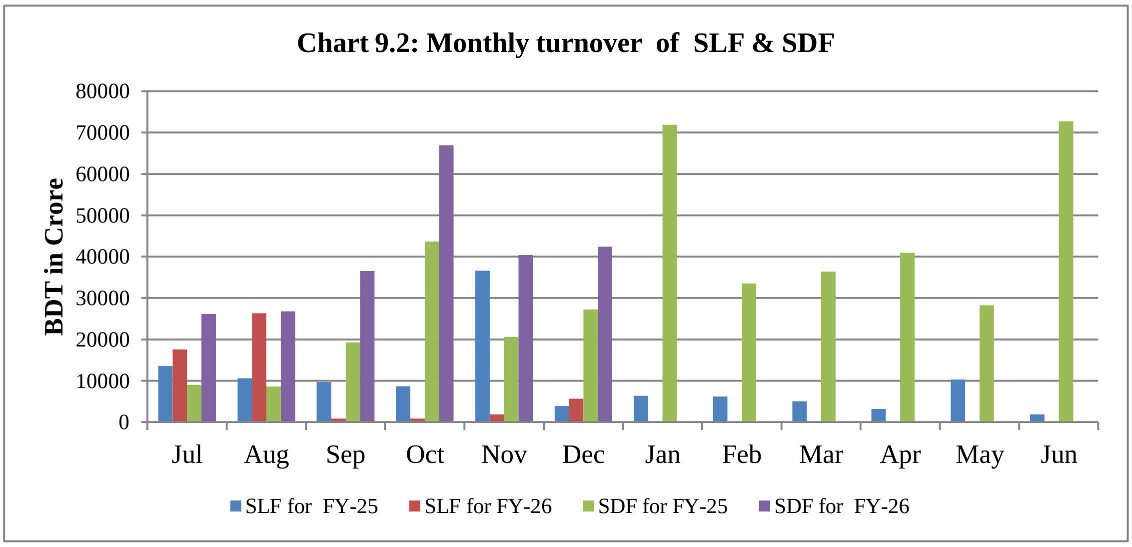
D. Standing Facility

It includes standing lending facility (SLF) and standing deposit facility (SDF) with BB.



- **Total Turnover:**
  - Commercial banks got BDT 5,655.92 crore SLF in December 2025 which was BDT 3,752.39 crore (197.13%) higher than that of previous month.
  - Commercial banks used SDF facility for BDT 42,414.91 crore which was BDT 1,986.54 crore (4.91%) higher than that of the previous month.

The trend of using SLF and SDF by commercial banks:

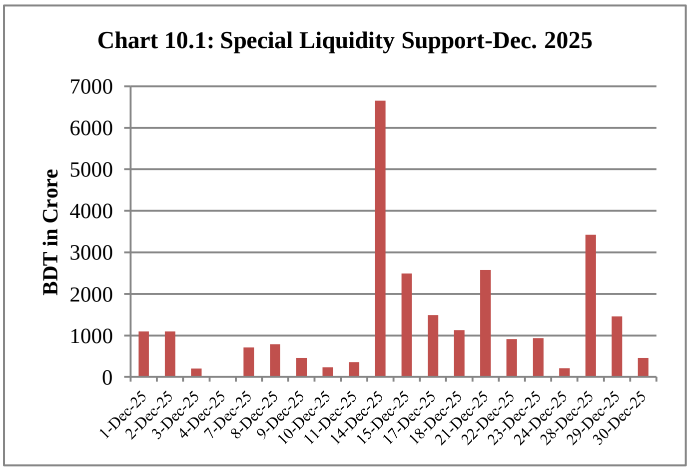


- Using of SLF facility by the commercial banks from the central bank was 45.09% higher than that of the same time in the previous year.
- In case of SDF commercial banks use this facility was 55.48% higher than that of the same time in the previous year.

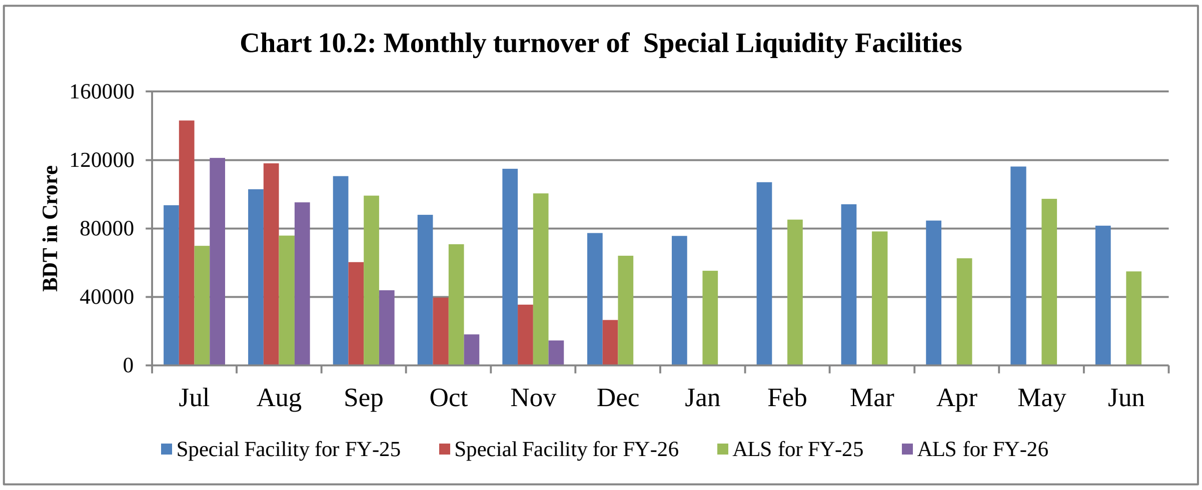
E. Special Liquidity Facilities

Bangladesh Bank also provides some special liquidity facilities to the banking system through AR, CM Repo, LSR, IBLF, MLS, and SLS.

- The total amount of BDT 26,681.23 crore was provided through AR, IBLF, SLS and CM repo to the banking system. It was BDT 8,791.28 crore (24.78%) lower than that of the previous month.



The trend of special liquidity facilities and ALS turnover:



- Commercial banks use the special liquidity facilities from the central bank was 65.50% lower than that of the same period of the previous year.
- Under the modernization of monetary policy framework, ALS for PD, s has been suspended from 01 December 2025.

F. Bangladesh Bank (BB) Bill

There was no auction of Bangladesh Bank Bills in December 2025.

G. Government Treasury Bills Auctions

- There were five auctions held in December 2025, resulting in a total issuance of BDT 33,000 crore which was BDT 1,710.87 crore (5.47%) higher than that of previous month.
- The cut-off rate of 91-day T.bills rose sharply in early December and then gradually declined toward month-end.
- The cut-off rate of the 182-day T-bills rose by 36 basis points in the second-week auction of December 2025**,** and showed a consistent upward trend over the following auction.
- The cut-off rate of 364-day T-bill remained within a narrow band; 10.69% to 10.72%.

Chart 12.1: Treasury Bills Auctions in Dec. 2025

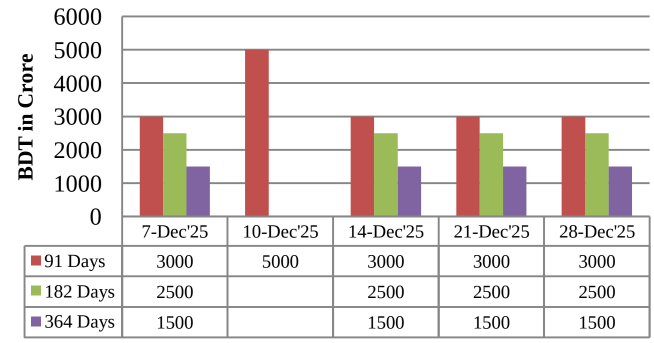
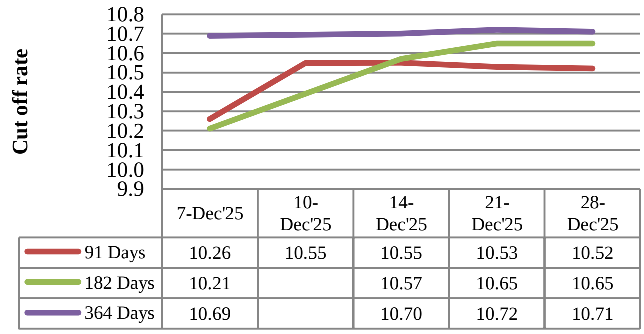


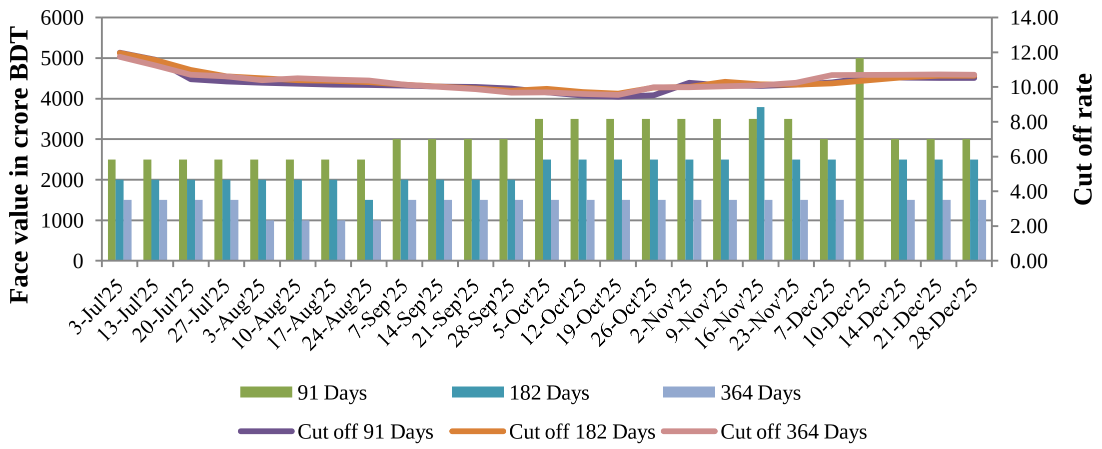
Chart 12.2: Cutt off rates of Treasurt Bills in Dec. 2025



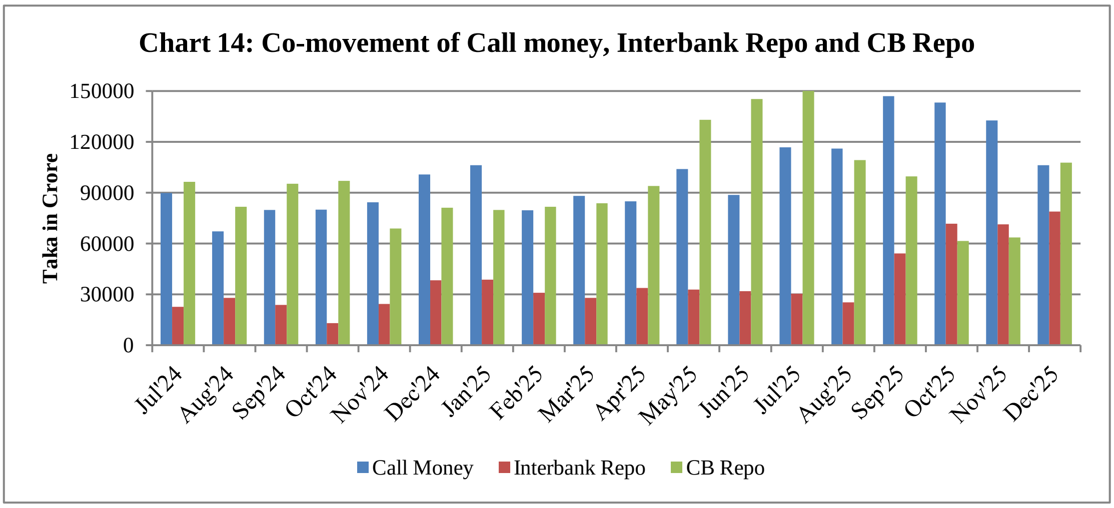
The trend of volume and cut-off rates Government T.bills over the last five months:

Total auctioned amount and cut off rates of all kind of treasury bills were decreased comparing with the previous month.

Chart 12.3:Movement of Treasury Bills for last sixmonths



Co-movement of Call money, Interbank Repo and CB Repo



- Beginning of the FY-26, Call money transactions show a rising trend, peaking around September 2025.
- Interbank repo volumes remained comparatively low and stable, with a slight increase in September–December 2025.
- From June 2024 to early 2025, CB repo transactions fluctuated moderately; however, a sharp rise from March to June 2025 peaking around June–July 2025 and then volumes gradually declined up to November 2025 but sharply increased in December 2025.

Money Market Dynamics historical data

Turnover in BDT Crore

FY-25	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	8.86	9996	10.08	854	11.45	89798.93	22738	8.63	96387	13528	9020	93674	69955
Aug-24	60638	8.78	5736	10.15	807	11.95	67181.14	27878	8.62	81668	10599	8567	102866	75870
Sep-24	72051	9.14	6875	10.78	973	11.11	79899.24	23814	9.27	95405	9679	19247	110545	99286
Oct-24	72056	9.66	6541	10.95	1426	12.17	80023.61	13032	9.71	96950	8706	43657	87978	70805
Nov-24	75644	9.99	7732	11.12	953	12.23	84327.91	24415	10.18	68853	36600	20574	114791	100557
Dec-24	88454	10.07	10446	11.36	1958	10.68	100858.3	38307	10.36	81207	3898	27279	77326	64111
Jan-25	91687	10.08	13160	11.46	1434	11.99	106281.46	38673	10.15	79920	6363	71876	75658	55391
Feb-25	68835	10.04	9478	11.10	1290	11.55	79602.79	30884	10.21	81660	6231	33492	107071	85213
Mar-25	74254	10.01	12337	10.80	1338	11.36	87929.22	27905	10.15	83757	5017	36364	94216	78363
Apr-25	72891	9.93	10390	10.80	1590	11.34	84871.71	33828	9.95	93999	3213	40922	84637	62644
May-25	90662	10.06	11678	10.85	1641	11.49	103982.2	32839	10.39	133094	10267	28222	116180	97284
Jun-25	74395	10.14	12953	11.26	1442	11.27	88790	31941	10.37	145396	1890	72730	81745	54930
Jul-25	99174	10.03	15335	10.67	2343	11.42	116852.13	30333	10.27	155320	17566	26147	142989	121134
Aug-25	101693	9.98	12913	10.44	1519	11.08	116125.01	25325	10.01	109351	26332	26765	118010	95287
Sep-25	128499	9.97	15881	10.38	2627	11.18	147007	54132	9.94	99568	850	36533	60332	44040
Oct-25	121988	9.74	19463	10.13	1820	10.70	143271.23	71785	9.88	61578	850	66955	39606	18186
Nov-25	109706	9.79	21313	10.04	1711	10.90	132730	71434	9.89	63549	1904	40428	35473	14627
Dec-25	90243	9.99	13706	10.30	2303	11.14	106252.12	78950	10.14	107812	5656	42415	26681	0

Sources: Debt Management Department, H.O, Bangladesh Bank,
Motijheel Office, Bangladesh Bank