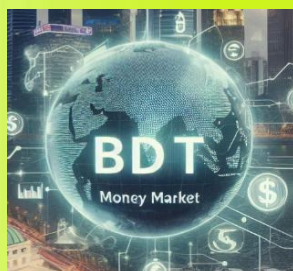


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July 2026

Money Market Dynamics



**Monetary Policy Department
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Executive Summary

Call Money

The turnover of the call money market stood at Tk. 1,04,806.30 crore in July 2026, which was 4.57 percent lower than the preceding month (June 2026). Among the transactions, overnight call money dominated with 80.65 percent, followed by short notice at 17.70 percent and term call money at 1.65 percent. The weighted average rate (WAR) of overnight call money decreased by 26 basis points to 9.64 percent, and the overall call money WAR decreased by 27 basis points to 9.68 percent during the month under review.

Interbank Repo

The turnover of interbank repo stood at Tk. 85,359.29 crore in July 2026, which was 20.72 percent lower than the previous month. In terms of tenure composition, the 7 days maturity accounted for the highest share at 44.10 percent, followed by the overnight tenure with a share of 26.81 percent. Meanwhile, the weighted average rate (WAR) of interbank repo decreased by 20 basis points to 9.70 percent in July 2026 compared to the previous month.

Central Bank Repo

The turnover of central bank repo stood at Tk. 89,792.36 crore in July 2026, which was 50.06 percent lower than the previous month. Among the transactions, the 07 days maturity dominated with a share of 95.33 percent.

Standing Facilities

In July 2026, commercial banks received Tk. 485.98 crore under the Standing Lending Facility (SLF), which was 708.80 percent higher than the previous month, while the utilization of the Standing Deposit Facility (SDF) stood at Tk. 1,04,094.00 crore, marking a decrease of 30.54 percent compared to the preceding month.

Special Liquidity Facilities and IBLF

In July 2026, the Central Bank provided Tk. 80,250.65 crore as special liquidity support and under the Islamic Banks Liquidity Facility (IBLF), of which 8.16 percent was distributed through Assured Repo while 85.90 percent was extended to Islami banks under the IBLF.

Government Treasury Bills

In July 2026, a total of Tk. 44,000 crore in Government Treasury Bills was issued, marking a 15.79 percent increase from the previous month. The weighted average rates (WAR) for 91 days, 182 days, and 364 days T-Bills were recorded at 9.24 percent, 9.48 percent, and 9.55 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

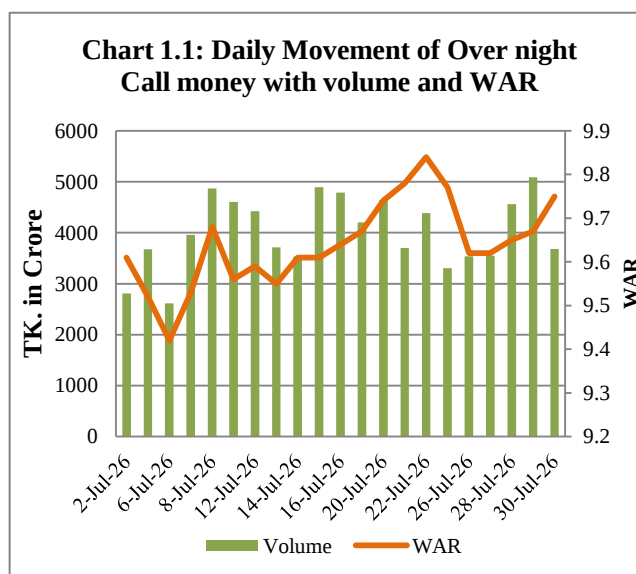
1.1 Call Money (Overnight)

1.1.1 Total Turnover

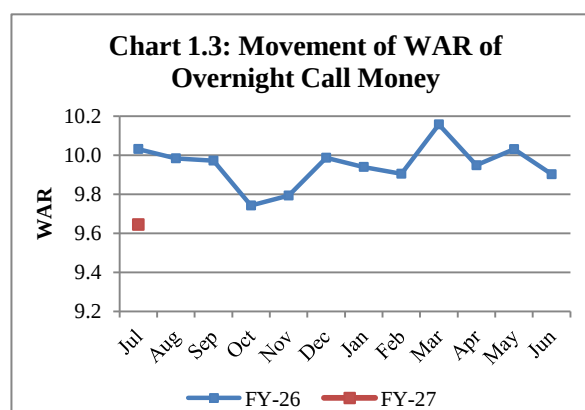
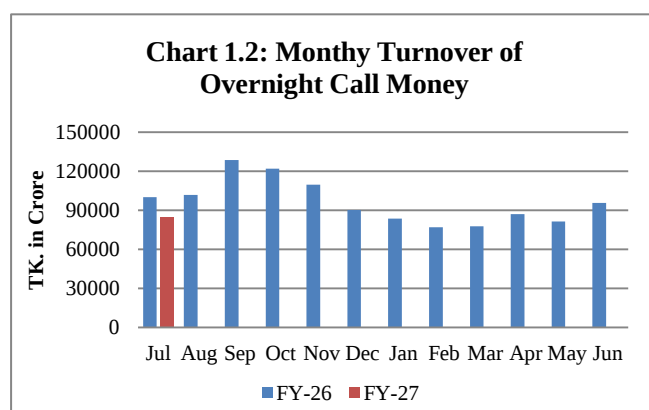
The total turnover of overnight call money stood at Tk. 84,522.27 crore in July 2026, representing an decrease of Tk. 11,167.60 crore or 11.61 percent compared to the previous month.

1.1.2 Interest Rates (June 2026)

- Minimum interest rate: 9.42%
- Maximum interest rate: 9.84%
- Weighted Average Rate (WAR): 9.64%



1.1.3 Monthly Movement of Turnover and WAR



- Overnight call money turnover in July 2026 decreased by Tk. 14,651.61 crore or 14.77 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 July 2026 decreased by 39 basis points compared to the same month of the previous year.

1.2 Call Money (Short Notice)

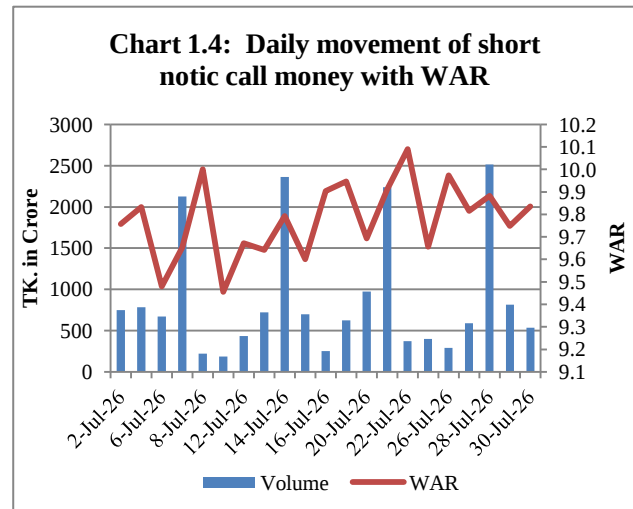
Short notice money refers to call money with maturities ranging from 2 to 14 days.

1.2.1 Total Turnover

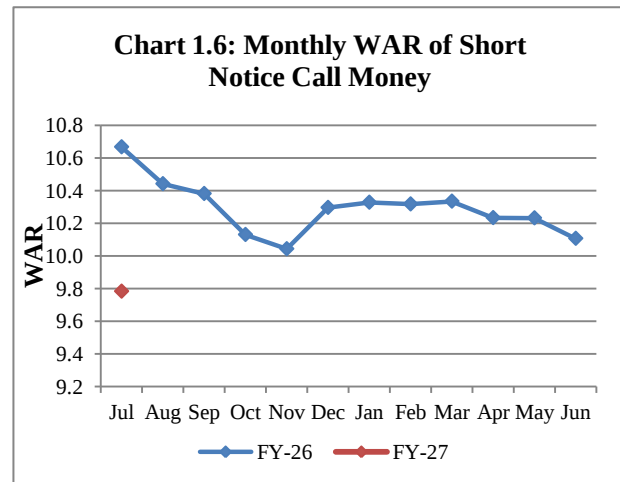
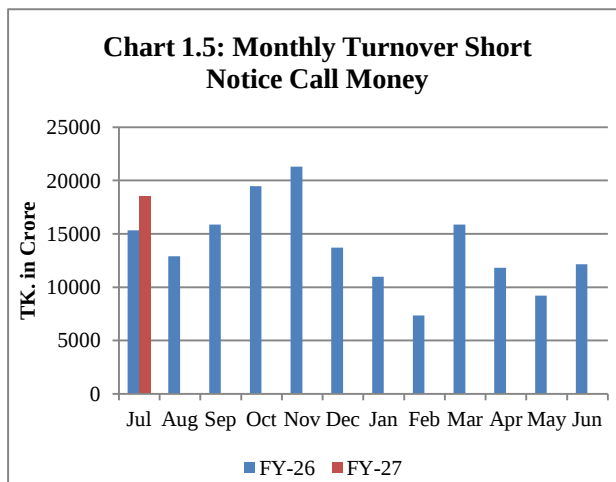
The turnover of short notice call money stood at Tk. 18,553.68 crore in July 2026, which was Tk. 6,407.38 crore or 52.75 percent higher than that of the previous month.

1.2.2 Interest Rates

- Minimum interest rate: 9.46%
- Maximum interest rate: 10.09%
- Weighted Average Rate (WAR): 9.78 %



1.2.3 Monthly Movement of Turnover and WAR



- The turnover of short notice call money in July 2026 increased by Tk. 3,218.68 crore or 20.99 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 previous year.

1.3 Call Money (Term)

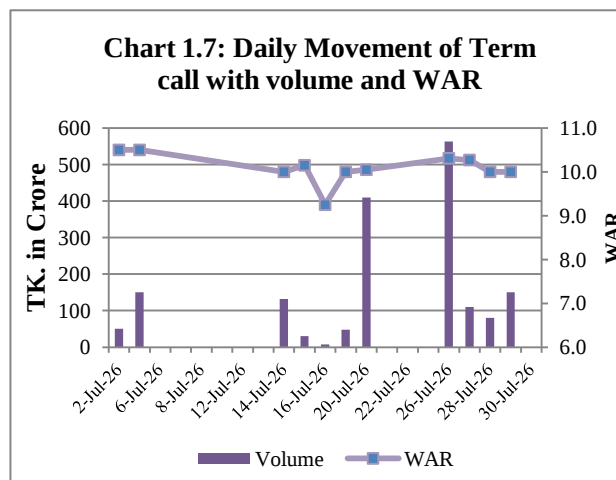
Term call money refers to call money with maturities ranging from 15 to 364 days.

1.3.1 Total Turnover

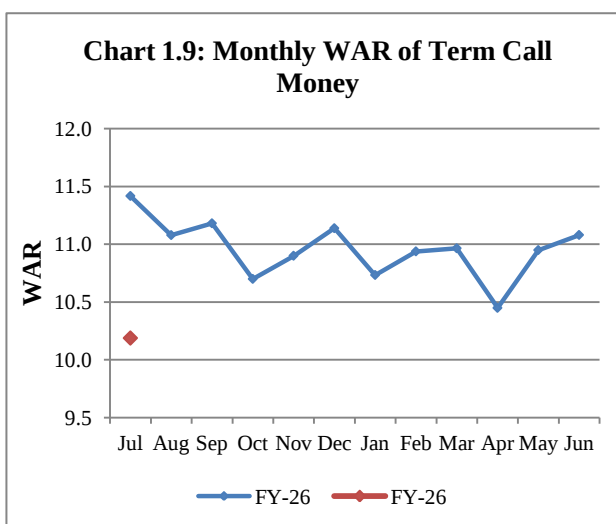
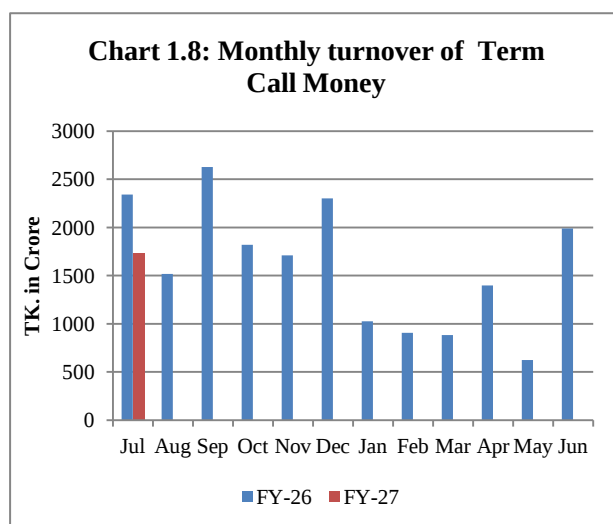
The turnover of term call money stood at Tk. 1,730.35 crore in July 2026, representing an decrease of Tk. 260.40 crore or 13.08 percent compared to the previous month.

1.3.2: Interest Rates:

- Minimum interest rate: 9.25%
- Maximum interest rate: 10.50%
- Weighted Average Rate (WAR): 10.19%

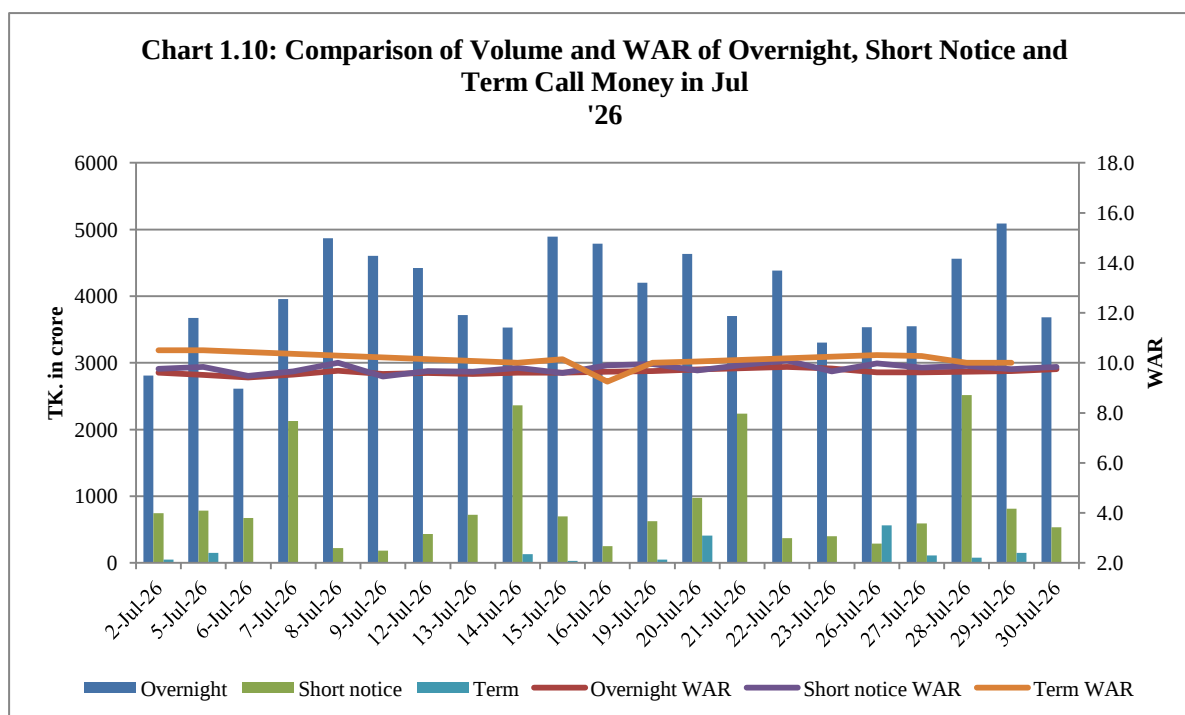


1.3.3 Monthly Movement of Turnover and WAR



- The total turnover of term call money in July 2026 decreased by Tk. 612.90 crore or 26.16 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate (WAR) was 123 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 80.65 percent of total transactions. In terms of interest rate volatility, the coefficient of variation (CV) for overnight, short notice, and term call money was 1.0 percent, 1.7 percent, and 3.4 percent, respectively, indicating that the overnight call money rate was significantly less volatile compared to short notice and term call rates in July 2026.

2. Interbank Repo

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

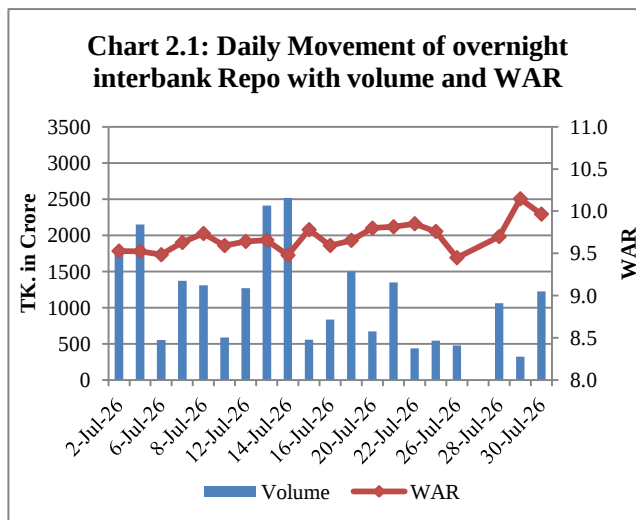
2.1 Interbank Repo (Overnight)

2.1.1 Total Turnover

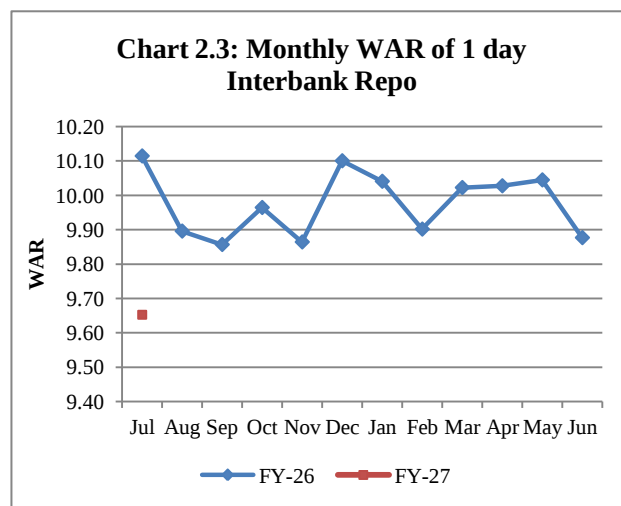
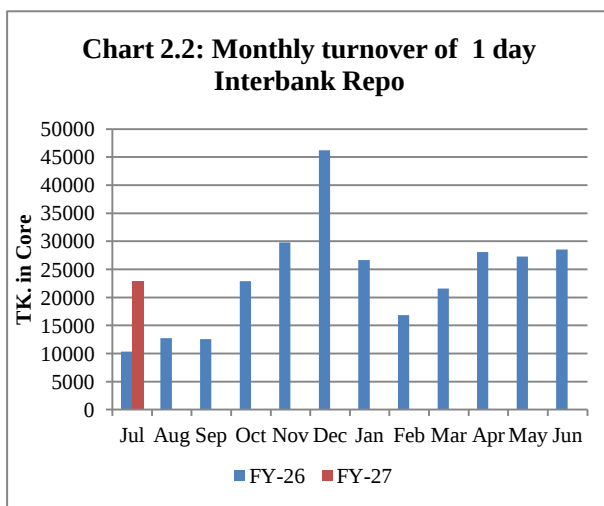
The overnight interbank repo turnover stood at Tk. 22,885.72 crore, representing a decrease of Tk. 5,644.27 crore or 19.78 percent compared to the previous month.

2.1.2 Interest Rates

- Minimum interest rate: 9.45%
- Maximum interest rate: 10.15%
- Weighted Average Rate (WAR): 9.65 %



2.1.3 Monthly Movement of Turnover and WAR



- The total turnover of overnight interbank repo in July 2026 increased by Tk. 12,521.35 crore or 120.81 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate (WAR) was 46 basis points lower than that of the same period of the previous year.

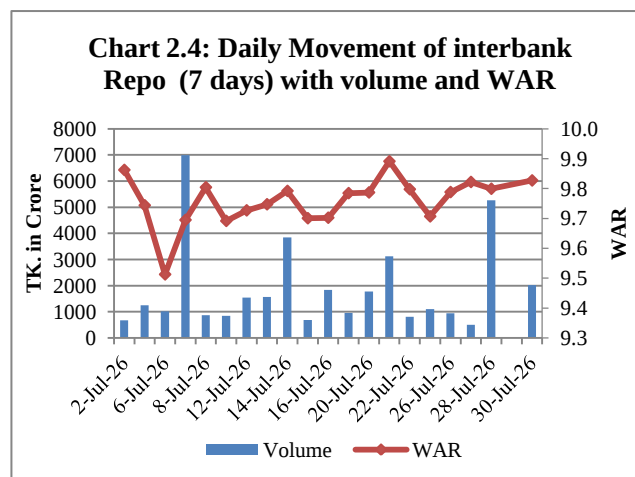
2.2 Interbank Repo (7 days)

2.2.1 Total Turnover

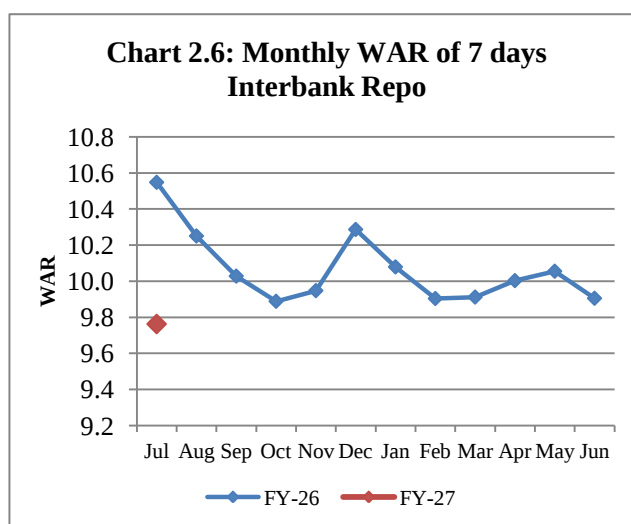
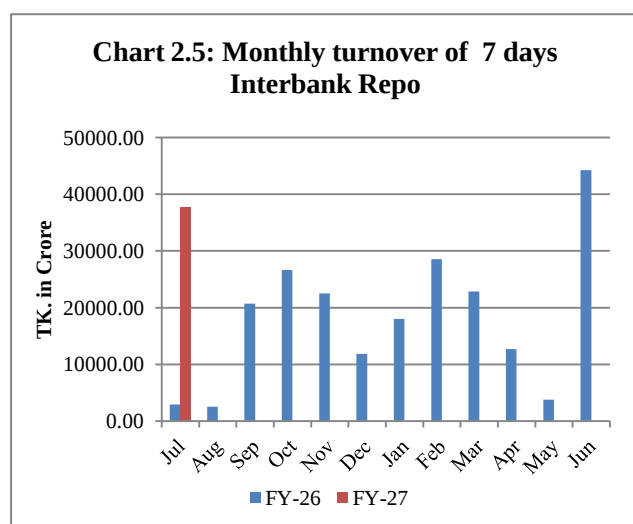
The total turnover stood at Tk. 37,542.11 crore, marking a decrease of Tk. 6,601.45 crore or 14.92 percent compared to the preceding month.

2.2.2 Interest Rates

- Minimum interest rate: 9.51%
- Maximum interest rate: 9.89%
- Weighted Average Rate (WAR): 9.76 %



2.2.3 Monthly Movement of Turnover and WAR

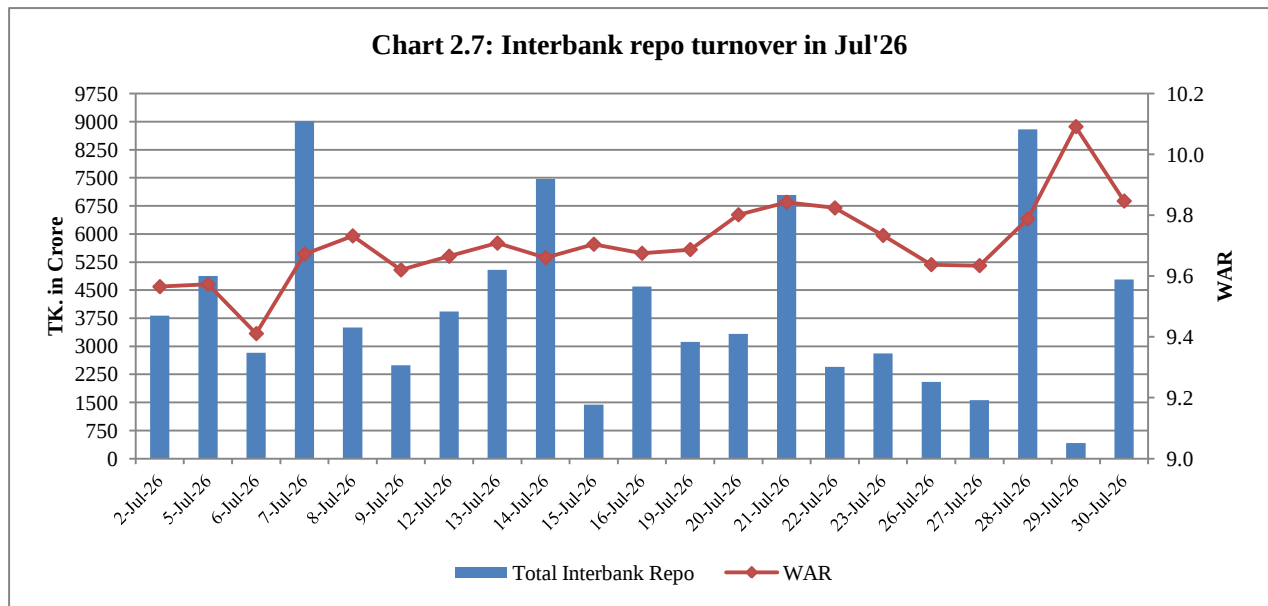


- The total turnover of 7 days interbank repo in July 2026 increased by Tk. 34,707.76 crore or 1182.81 percent compared to the same period of the previous year.
- In terms of interest rates, the weighted average rate was 79 basis points lower than that of the same period of the previous year.

2.3 Interest Rate Volatility

Among interbank repo tenures ranging from overnight to 7 days repo exhibited the least interest rate volatility with a coefficient of variation (CV) of 0.80 percent, while the 2 days repo showed the highest volatility with a CV of 2.0 percent in July 2026.

2.4 Overall Interbank Repo



- The total turnover of interbank repo in July 2026 stood at Tk. 85,359.29 crore, reflecting a decrease of Tk. 22,310.23 crore or 20.72 percent compared to the previous month.
- The 7 days repo dominated the market, accounting for 44.10 percent of the total turnover.
- The share of overnight interbank repo turnover was 26.81 percent.

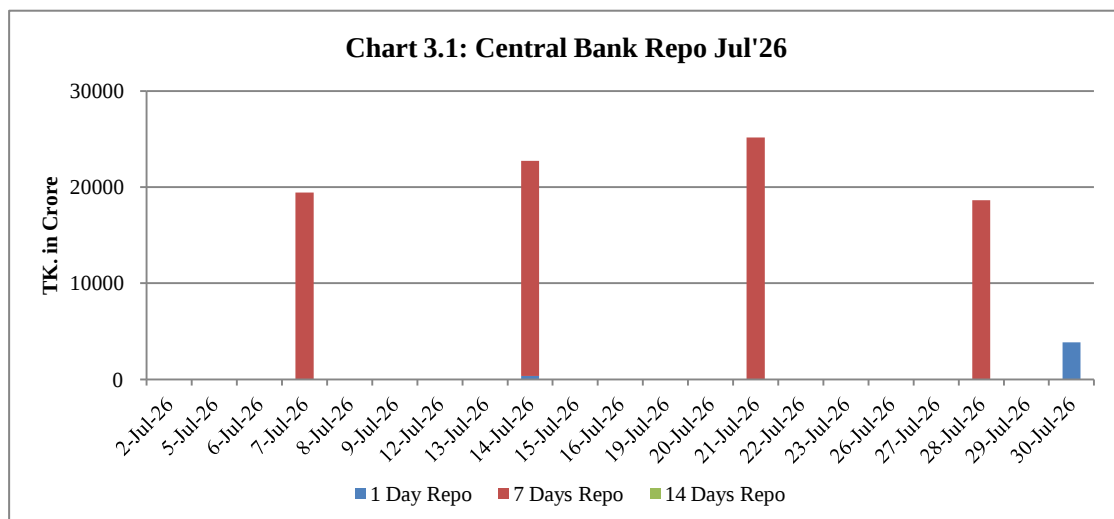
3. Central Bank Repo

3.1 Total Turnover

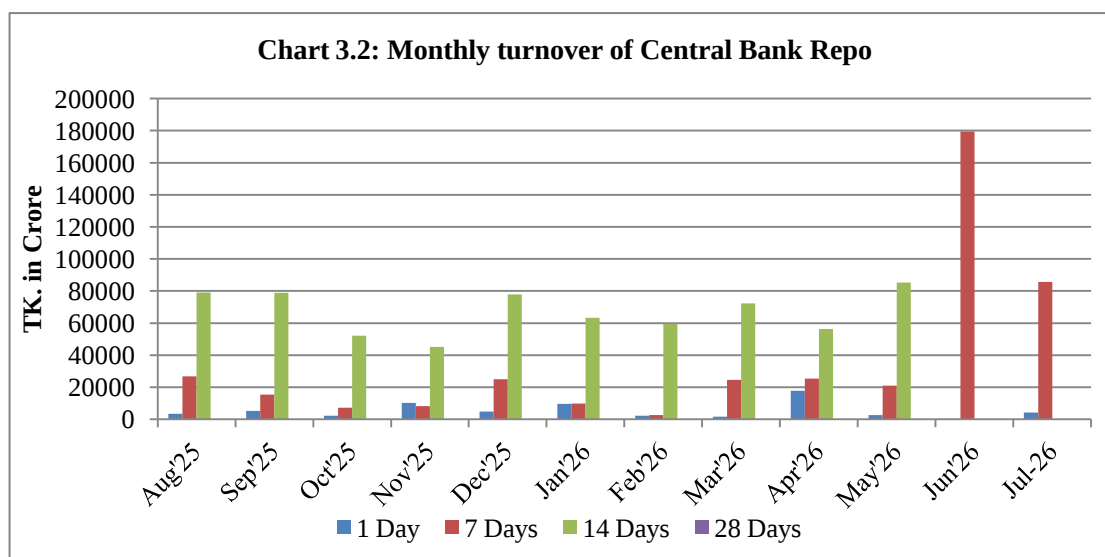
The total central bank repo amount stood at Tk. 89,792.36 crore, representing an decrease of Tk. 90,005.47 crore or 50.06 percent compared to the previous month.

3.1.1 Tenure wise Turnover (Proportion)

- Overnight: BDT 4,196.09 crore (4.67%)
- 7 days: BDT 85,596.27 crore (95.33%)



3.2 Monthly Movement of CB Repo Turnover



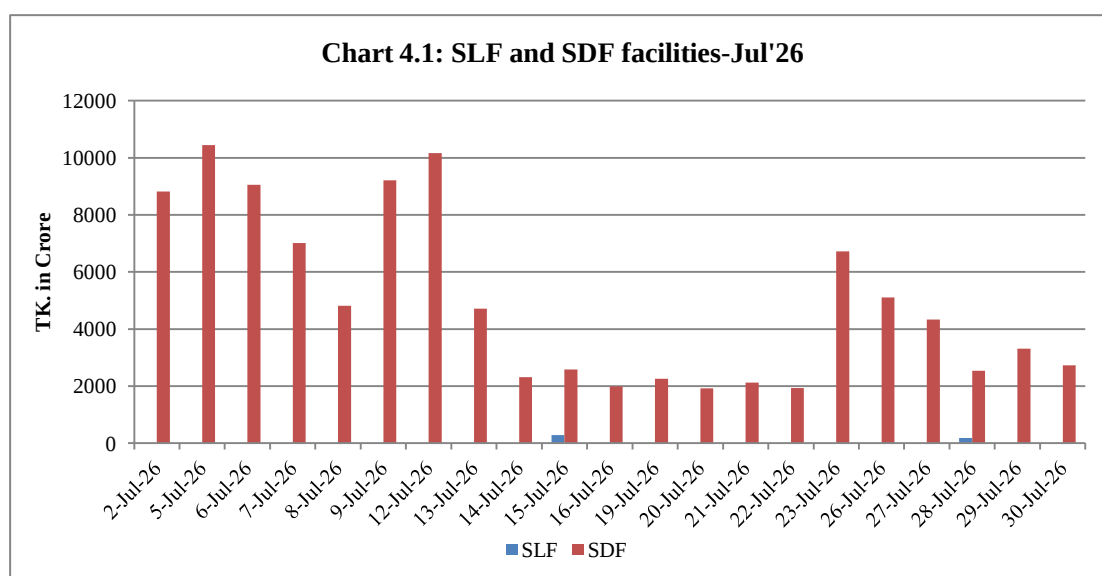
- As part of the modernization of the monetary policy framework, the 14 days central bank repo has been suspended since 01 June 2026.

4. Standing Facilities

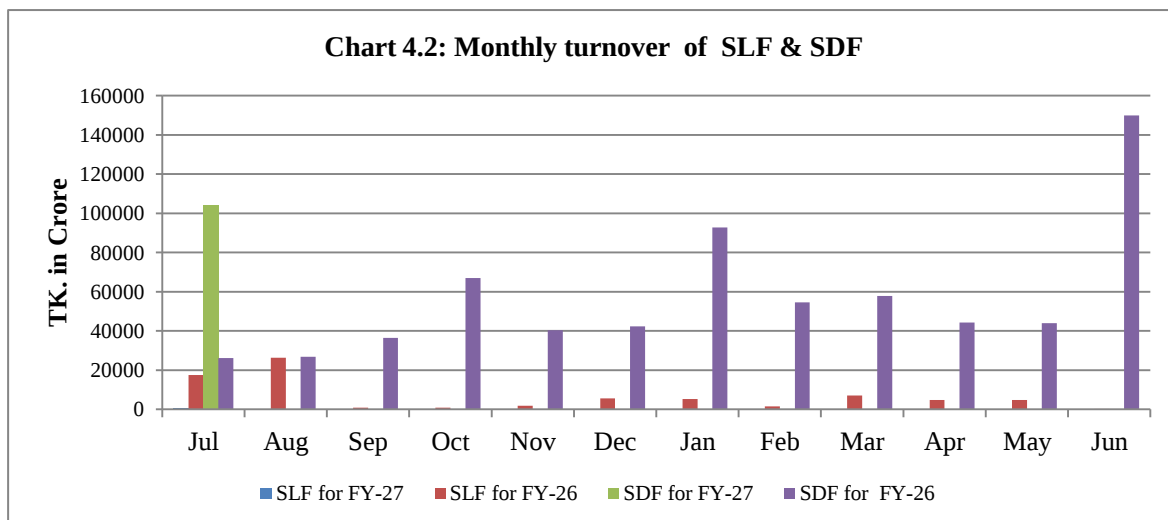
Standing facilities include the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) provided by Bangladesh Bank.

4.1 Total Turnover

- In July 2026, commercial banks accessed Tk. 485.98 crore through the Standing Lending Facility (SLF), increased by Tk. 425.89 crore or 708.80 percent from the previous month.
- The Standing Deposit Facility (SDF) was used for Tk. 1,04,094.00 crore, marking a decrease of Tk. 45,778.00 crore or 30.54 percent compared to the preceding month.



4.2 Monthly Movement of Using SLF and SDF by Commercial Banks

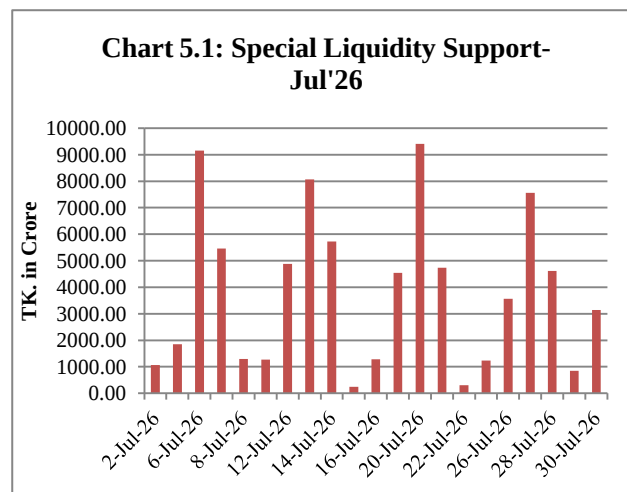


- The use of the SLF facility by commercial banks from the central bank decreased by 97.23 percent compared to the same period of the previous year.
- In contrast, utilization of the SDF facility by commercial banks also increased by 298.11 percent compared to the corresponding period of the previous year.

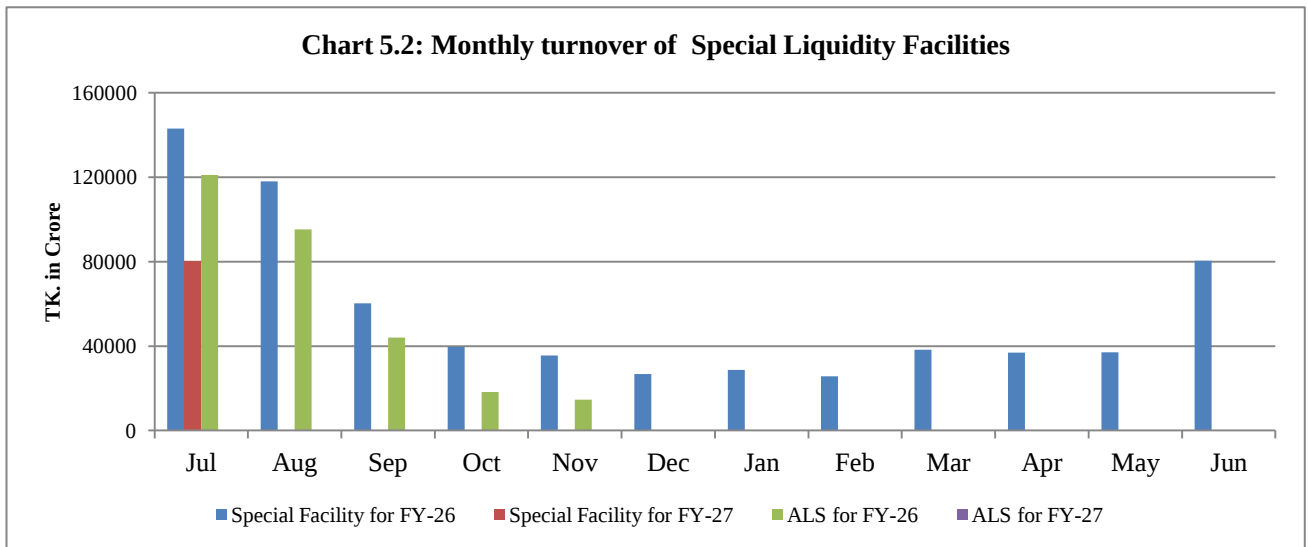
5. Special Liquidity Facilities and IBLF

Bangladesh Bank provides some special liquidity facilities to the banking system through AR, CM repo LSR, MLS, SLS and also provides Islamic Banks Liquidity Facility (IBLF) to Islamic banks.

- In July 2026, a total of Tk. 80,250.65 crore was provided through AR, IBLF, SLS, and CM repo, representing a decrease of Tk. 222.46 crore or 0.28 percent compared to the previous month.



5.1 Monthly Movement of Special Liquidity Facilities and IBLF



- The use of special liquidity facilities and IBLF by banks declined by 43.88 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.

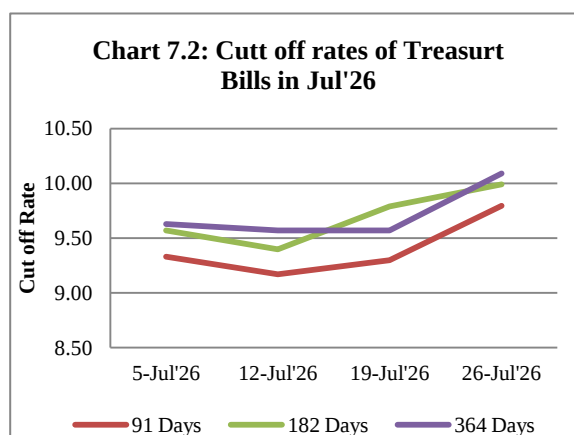
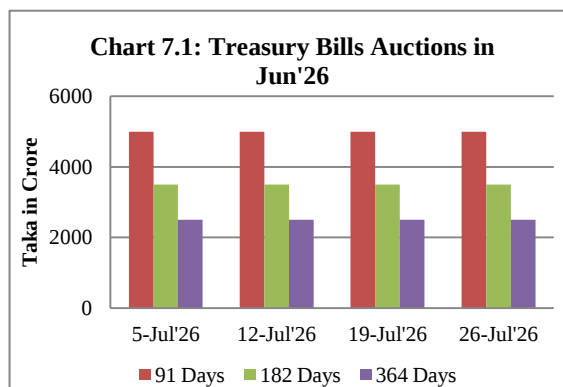
6. Bangladesh Bank (BB) Bill

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

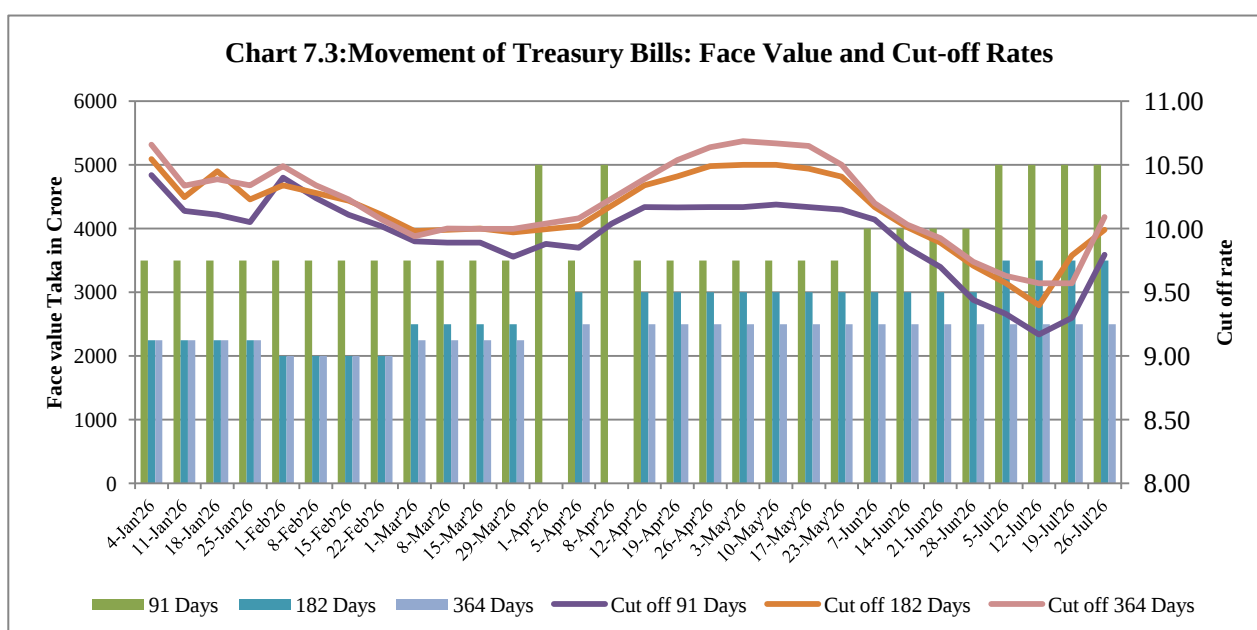
7. Government Treasury Bills

There were four auctions held in July 2026, resulting in a total issuance of Tk. 44,000 crore which was Tk. 6,000.00 crore (15.79 percent) higher than that of previous month.

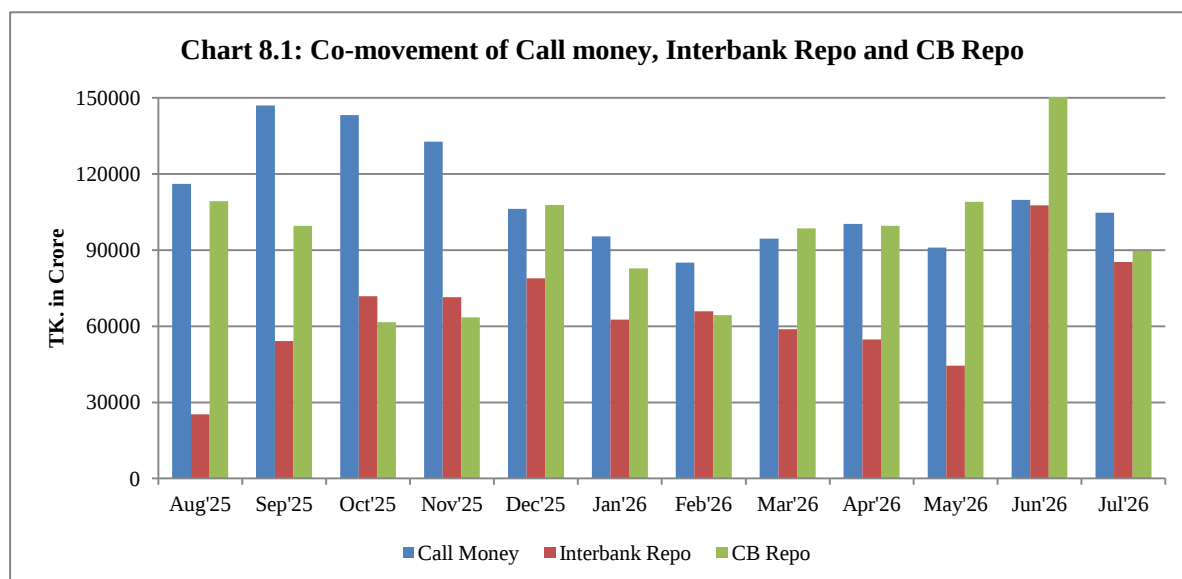
- The cut-off yield of the 91-day Treasury Bill exhibited an upward trend throughout July 2026, declining from 9.33 percent on 5 July to 9.17 percent on 12 July it started increasing and it was 9.79 percent on 26 July.
- The 182-day Treasury Bill also recorded a steady upward in yields during the period, falling from 9.57 percent on 5 July to 9.40 percent on 12 July it started increasing and reached at 9.99 percent on 26 July.
- The yield on the 364-day Treasury Bill increased from 9.63 percent on 5 July to 10.09 percent on 26 July in 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 turnover shows a declining trend from Sep'25 and reaches the lowest level in Feb'26, and then gradually increases but somewhat stable in last two months.
- Interbank repo turnover displays a slow but steady upward trend, especially after Sep'25, with a peak around Dec'25, followed by slight decrease but in the last two months turnover increases significantly.
- The CB Repo turnover fluctuated significantly during Jul'25 to Jun'26, reflecting changes in banking sector liquidity conditions. It remained high in Jul'25, declined steadily to its lowest level in Feb'26, indicating reduced dependence on central bank liquidity support, and then increased gradually from Mar'26, peaking again in Jun'26 in last month in comes to its normal trend.

Appendix

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

Items	Tk. in Crore						
	Total	Min.	Max.	Mean	CV	Retirement Amount	Net Position
Money Market							
A. Call Money Transaction	104806.30	3283.34	7156.07	4990.78	20%	100685.79	4120.51
1. Overnight	84522.27	2611.95	5087.78	4024.87	17%	83207.48	1314.79
2. Short notice (2 to 14 days)	18553.68	184.00	2515.28	883.51	84%	15830.91	2722.77
3. Term (15 days and above)	1730.35	7.35	563.00	157.30	110%	1647.4	82.95
B. Interbank Repo Transaction	85359.29	413.81	9008.04	4064.73	58%	92114.17	-6754.88
1 days	22885.72	320.77	2516.70	1144.29	58%	23965.14	-1079.43
2 days	5312.42	148.93	1617.88	482.95	82%	6431.87	-1119.45
3 days	4945.24	72.76	876.74	412.10	51%	5905.65	-960.41
4 days	5279.45	61.24	879.33	406.11	65%	5147.38	132.07
5 days	4878.84	31.81	849.53	443.53	67%	5624.23	-745.39
6 days	4415.52	70.36	1523.88	367.96	111%	4666.37	-250.85
7 days	37642.11	506.97	6997.89	1882.11	90%	40373.53	-2731.42
C. Central Bank Repo	89792.36	3838.10	25167.69	17958.47	46%	93045.76	-3253.40
1. Over night	4196.09	357.99	3838.10	2098.05	117%	485.72	3710.37
2. 7 days	85596.27	18631.98	25167.69	21399.07	14%	92560.04	-6963.77
3. 14 days	0.00	0.00	0.00	0.00	0.00		0.00
4. 28 days							
D. Standing Facility	104579.98					104713.12	-133.14
1. SLF	485.98	15.05	285.87	161.99	84%	486.14	-0.16
2. SDF	104094.00	1916.00	10446.00	4956.86	61%	104226.98	-132.98
E. Special Liquidity Facilities and IBLF	80250.65					81832.28	-1581.63
1. AR	6547.55	1050.48	2445.19	1636.89	36%	7389.04	-841.49
2. CM Repo	267.00	33.00	182.00	89.00	91%	49.57	217.43
3. LSR	0.00	0.00	0.00	0.00		0.00	0.00
4. IBLF	68936.91	25.65	9149.01	3282.71	90%	69963.60	-1026.69
5. MLS	1270.00	1270.00	1270.00	0.00		1200.87	69.13
6. SLS	3229.19	300.00	2482.18	1076.40	113%	3229.20	0.00
F. Bangladesh Bank Bill	-	-	-	-	-		-
G. Government Treasury Bills	44000.00					39000.00	5000.00
1. 14 days	-	-	-	-	-		0.00
2. 91 days	20000.00	5000.00	5000.00	5000.00	0%	24000.00	-4000.00
3. 182 days	14000.00	3500.00	3500.00	3500.00	0%	9000.00	5000.00
4. 364 days	10000.00	2500.00	2500.00	2500.00	0%	6000.00	4000.00

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 July 2026

Money Market	Min.	Max.	WAR	CV
A. Call Money Transaction	9.43	9.86	9.68	1.0%
1. Overnight	9.42	9.84	9.64	1.0%
2. Short notice (2 to 14 days)	9.46	10.09	9.78	1.7%
3. Term (15 days and above)	9.25	10.50	10.19	3.4%
B. Interbank Repo Transaction	9.41	10.09	9.70	1.4%
1 days	9.45	10.15	9.65	1.8%
2 days	9.23	9.82	9.60	2.0%
3 days	9.37	9.83	9.62	1.6%
4 days	9.42	9.93	9.67	1.8%
5 days	9.55	9.90	9.70	1.3%
6 days	9.35	9.91	9.74	1.5%
7 days	9.51	9.89	9.76	0.8%
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 and IBLF				
1. AR	10.00	10.00	10.00	0.0%
2. CM Repo	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	9.13	9.41	9.24	1.4%
3. 182 days	9.27	9.74	9.48	2.1%
4. 364 days	9.34	9.89	9.55	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

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
Apr-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
May-26	81239.54	10.03	9197.09	10.23	623.10	10.95	91059.73	44439.19	10.08	109010.57	4744.18	43980.57	37093.00	0.00
Jun-26	95689.87	9.90	12146.30	10.11	1990.75	11.08	109826.92	107669.52	9.90	179797.83	60.09	149872.00	80473.11	0.00
Jul-26	84522.27	9.64	18553.68	9.78	1730.35	10.19	104806.30	85359.29	9.70	89792.36	485.98	104094.00	80250.65	0.00

Sources: Bangladesh Bank