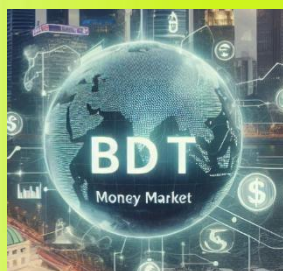


**Volume-4/2025**



**June 2025**

## **Money Market Dynamics**



**Monetary Policy Department  
Bangladesh Bank**

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## Executive Summary

### **Call Money**

The turnover of call money was **BDT 88,790.24 crore** in June '25 which was **14.61%** lower than that of the preceding month. In call money transaction **83.79%** was overnight, **14.59%** was short notice and **1.62%** was term call money. The weighted average rate (WAR) of **overnight** call money was **10.14%** which was **8** basis points higher than that of the previous month. The WAR of **overall** call money was increased by 15 basis points to **10.32%** in Jun '25.

### **Interbank Repo**

The turnover of interbank repo was **BDT 31,941.26 crore** in June '25 which was **2.73%** lower than that of the previous month. In case of interbank repo, overnight was highest which was **46.10%** and it was **22.26%** in the previous month. The second highest was 7 days tenure which was **22.16%** and it was **25.45%** in the previous month. The WAR of interbank repo was **10.37%** in June '25 which was **2** basis points lower than that of the previous month.

### **Central Bank Repo**

The turnover of central bank repo in June '25 was **BDT 1,45,396.38 crore** of which around **75%** was 14 days maturity. This turnover was around **9%** higher than that of the previous month.

### **Standing Facilities**

In case of standing lending facility, commercial bank got **BDT 1,890.16 crore** of SLF and used **BDT 72,730.22 crore** of SDF facilities.

### **Special Liquidity Facilities**

Banking system got **BDT 81,745.25 crore** special liquidity facilities in June '25 of which around **67%** was ALS for PD.

### **Bangladesh Bank Bills**

Bangladesh Bank (BB) Bills have significant impact on the money market. Bangladesh Bank issued **BDT 200.00 crore** BB Bills (90 days) in June '25 at a cut off rate of **12.10%**. This cut off rate was **33** basis points higher than that of the previous month.

### **Government Treasury Bills**

The total amount of **BDT 38,184.57 crore** of Govt. T.Bills was issued in June '25 which was **27.28%** higher than that of the preceding month. The highest WAR of 91 days, 182 days and 364 days were **11.99%**, **12.04%** and **12.09 %** respectively.

## Summary of Money Market Dynamics (Turnover), June 2025

Money Market	Amount in BDT crore						
	Total	Min.	Max.	Mean	CV	Retirement Amount	Net Position
<b>A. Call Money Transaction</b>	<b>88790.24</b>	<b>3539.29</b>	<b>8245.58</b>	<b>5549.39</b>	<b>26%</b>	<b>87536.68</b>	<b>1253.56</b>
1. Overnight	74395.40	3124.74	7828.60	4649.71	33%	73520.72	874.68
2. Short notice (2 to 14 days)	12952.99	151.00	1731.32	809.56	72%	12772.72	180.27
3. Term (15 days and above)	1441.85	2.70	260.00	96.12	73%	1243.24	198.61
<b>B. Interbank Repo Transaction</b>	<b>31941.26</b>	<b>60.10</b>	<b>6343.71</b>	<b>1996.33</b>	<b>94%</b>	<b>28060.97</b>	<b>3880.29</b>
1 days	14725.54	28.51	3969.96	1227.13	118%	14810.83	-85.30
2 days	1938.16	29.25	542.56	242.27	80%	1644.56	293.60
3 days	4473.04	212.42	1209.34	559.13	67%	3058.56	1414.48
4 days	1853.81	98.43	765.93	264.83	100%	2591.45	-737.64
5 days	1094.37	100.89	456.91	273.59	57%	1223.20	-128.82
6 days	778.71	46.38	672.23	259.57	138%	1004.42	-225.72
7 days	7077.63	49.51	1833.58	589.80	115%	3727.95	3349.68
<b>C. Central Bank Repo</b>	<b>145396.38</b>	<b>3301.99</b>	<b>44361.70</b>	<b>24232.73</b>	<b>72%</b>	<b>159714.05</b>	<b>-14317.67</b>
1. Over night	9105.91	3301.99	5803.93	4552.96	39%	5217.17	3888.74
2. 7 days	27496.84	1205.64	17056.75	6874.21	105%	28717.09	-1220.24
3. 14 days	108793.62	20046.92	42160.41	27198.41	37%	125779.79	-16986.17
4. 28 days	0.00	0.00	0.00	0.00	0%	0.00	0.00
<b>D. Standing Facility</b>	<b>74620.38</b>					<b>74350.38</b>	<b>270.00</b>
1. SLF	1890.16	65.27	534.34	315.03	57%	1891.37	-1.21
2. SDF	72730.22	125.68	22162.53	4545.64	164%	72459.01	271.21
<b>E. Special Liquidity Facilities</b>	<b>81745.25</b>					<b>76534.06</b>	<b>5211.19</b>
1. ALS	54929.65	476.00	10691.05	4225.36	76%	50514.16	4415.49
2. AR	3207.13	10.82	1483.21	641.43	98%	2785.56	421.57
3. CM Repo	372.00	182.00	190.00	186.00	3%	0.00	372.00
4. LSR	0.00	0.00	0.00	0.00		0.00	0.00
5. IBLF	20543.00	110.00	5503.00	1711.92	111%	20540.86	2.14
6. MLS	0.00	0.00	0.00	0.00		0.00	0.00
7. SLS	2693.48	125.48	2568.00	0.00	0%	2693.48	0.00
<b>F. Bangladesh Bank Bill (90 days)</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>0%</b>	<b>200.00</b>	<b>0.00</b>
<b>G. Government Treasury Bills</b>	<b>38184.57</b>					<b>28526.90</b>	<b>9657.67</b>
1. 91 days	15676.36	3728.50	4000.00	3919.09	3%	14000.00	1676.36
2. 182 days	10310.98	2275.55	2854.53	2577.75	10%	12143.85	-1832.87
3. 364 days	12197.23	1102.49	5164.88	3049.31	67%	2383.05	9814.18

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), June 2025

Money Market	Interest rates (Annual)			
	Min.	Max.	WAR	CV
<b>A. Call Money Transaction</b>	<b>9.82</b>	<b>10.85</b>	<b>10.32</b>	<b>2.9%</b>
1. Overnight	9.62	10.48	10.14	2.3%
2. Short notice (2 to 14 days)	9.95	12.63	11.26	5.9%
3. Term (15 days and above)	7.33	14.00	11.27	13.7%
<b>B. Interbank Repo Transaction</b>	<b>9.84</b>	<b>11.50</b>	<b>10.37</b>	<b>4.6%</b>
1 days	9.75	10.62	10.36	2.7%
2 days	10.00	11.00	10.27	4.2%
3 days	9.62	11.46	10.30	6.6%
4 days	9.50	11.50	10.21	6.8%
5 days	10.00	11.09	10.86	4.8%
6 days	10.00	11.50	10.16	7.0%
7 days	9.89	11.50	10.43	5.9%
<b>C. Central Bank Repo</b>	<b>10.00</b>	<b>10.00</b>		
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%
<b>D. Standing Facility</b>				
1. SLF	11.50	11.50	11.50	0.0%
2. SDF	8.50	8.50	8.50	0.0%
<b>E. Special Liquidity Facilities</b>				
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				
<b>F. Bangladesh Bank Bill (90 days)</b>	12.10	12.10	12.10	0.0%
<b>G. Government Treasury Bills</b>				
1. 91 days	11.83	11.99	11.94	0.6%
2. 182 days	11.91	12.04	11.98	0.5%
3. 364 days	11.92	12.09	12.01	0.7%

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 it helps to implement the monetary policy, to provide safe investment opportunities, to support banking system stability.

### A. Call Money

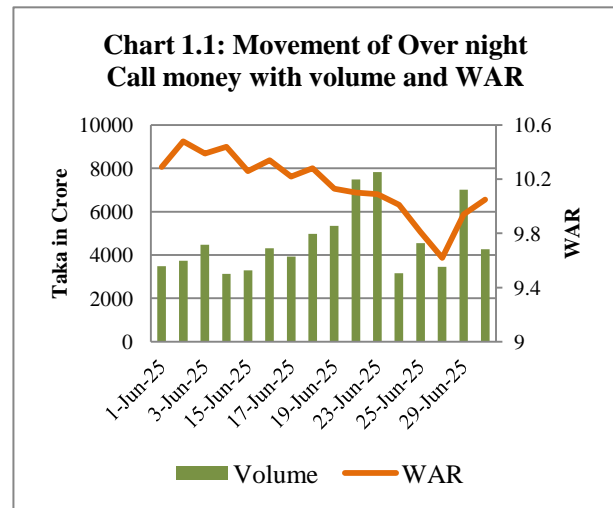
#### 1. Overnight

##### • Total Turnover:

The total turnover of overnight call money was BDT 74,395.40 crore in June '25, which was BDT 16,267.02 crore (17.94%) lower than that of previous month.

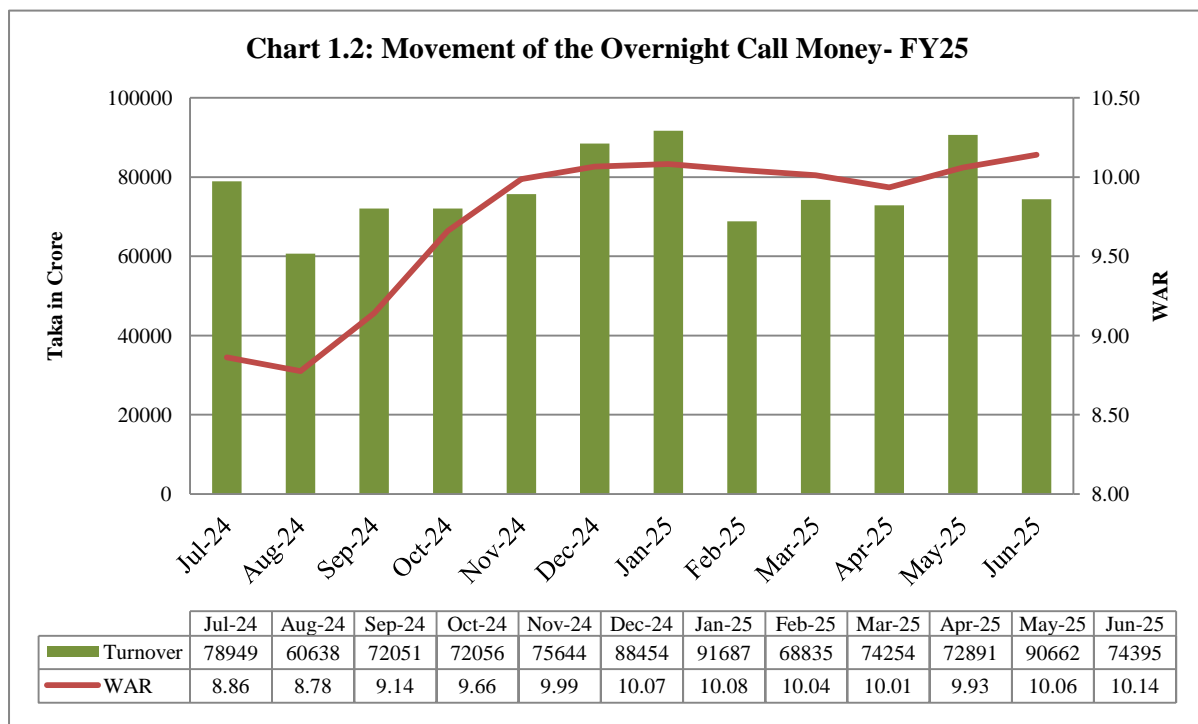
##### • Interest rates:

- Minimum interest rate: 9.62%
- Maximum interest rate: 10.48%
- Weighted Average Rate (WAR): 10.14%



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 over FY-25:





## 2. Short notice

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

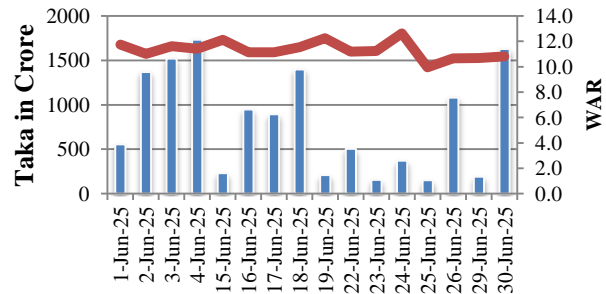
- **Total Turnover:**

The turnover of short notice call money was BDT. 12,952.99 crore in June'25 which was BDT 1,274.50 crore (10.91%) higher than that of previous month.

- **Interest Rates:**

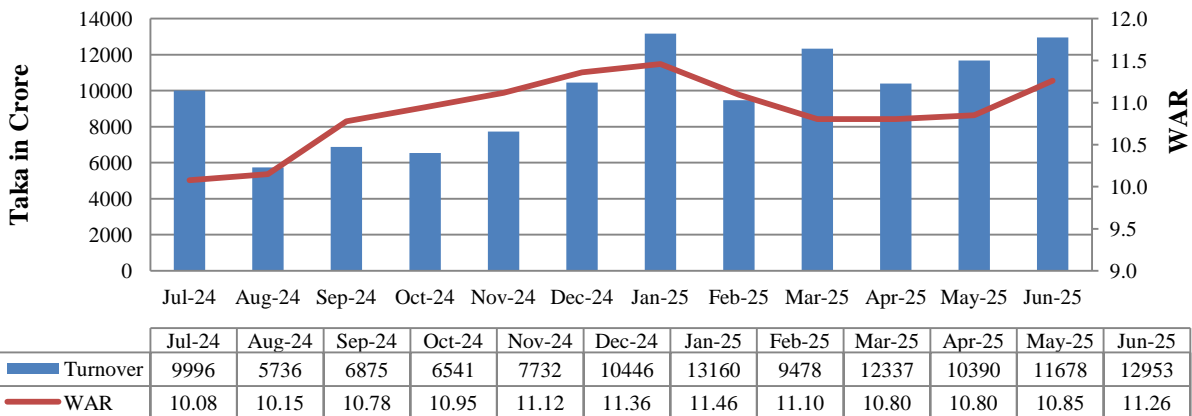
- Minimum interest rate: 9.95%
- Maximum interest rate: 12.63%
- Weighted Average Rate (WAR): 11.26 %

**Chart 2.1: Movement of short notice call money with WAR-Jun'25**



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

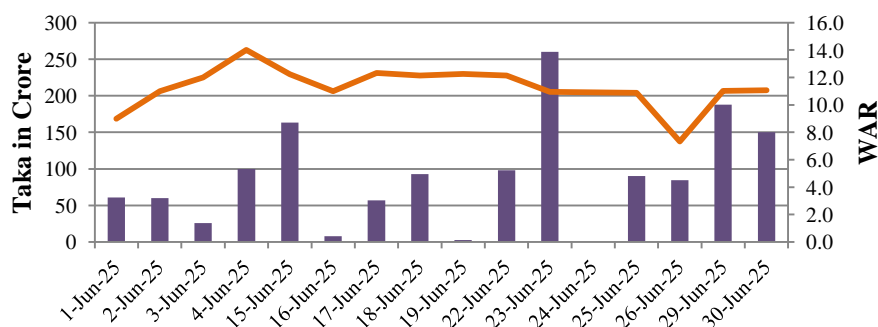
**Chart 2.2: Movement of the Short Notice Call Money- FY25**



## 3. Term Call Money

It includes 15 to 364 days duration call money.

**Chart 3.1: Movement of Term call with volume and WAR-Jun'25**



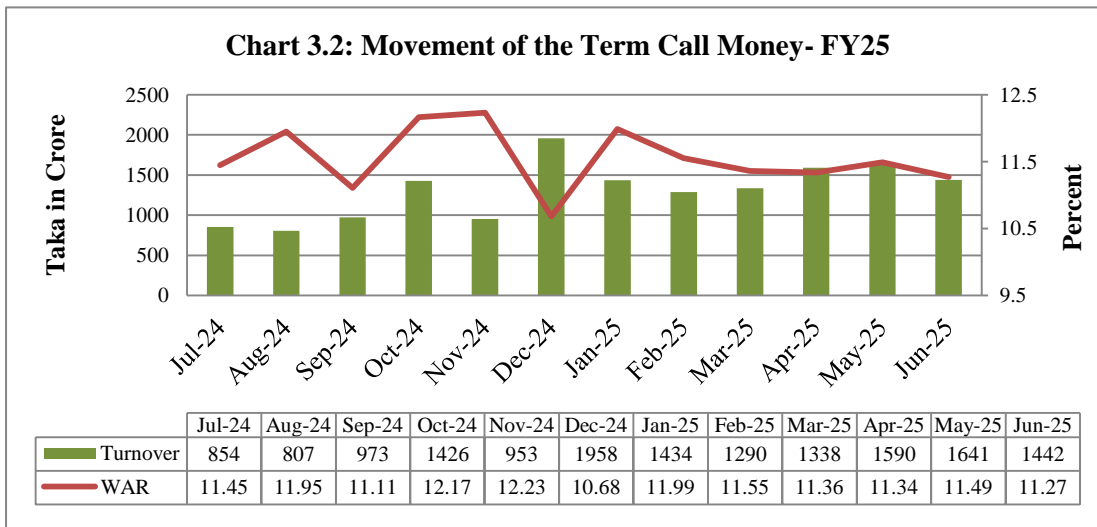
- **Total Turnover:**

The turnover of term call money was BDT 1,441.85 crore in June'25 which was BDT 199.44 core (12.15%) lower than that of previous month.

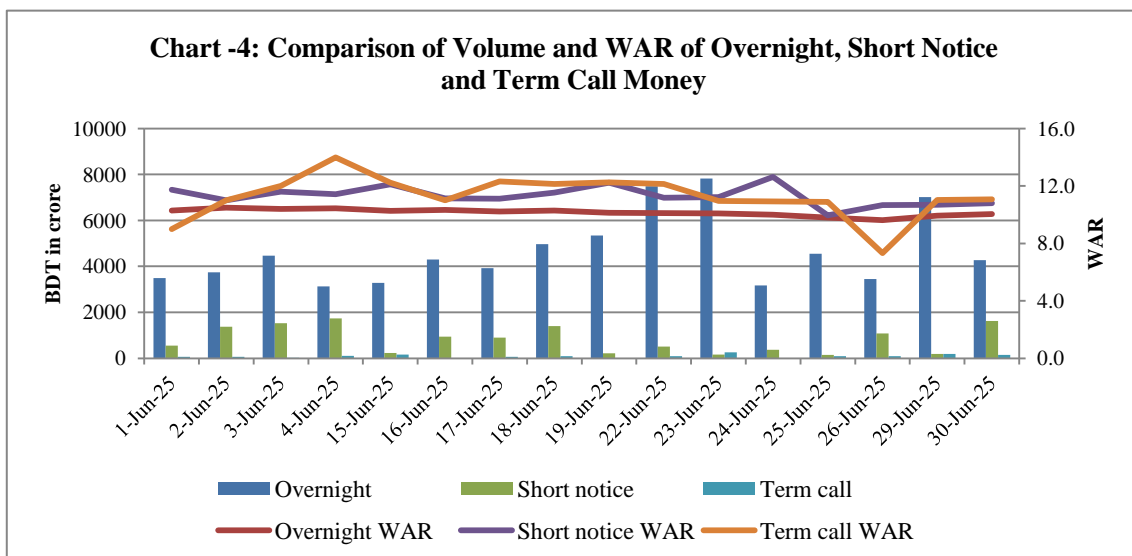
- **Interest Rates:**

- Minimum interest rate: 7.33%
- Maximum interest rate: 14.00%
- Weighted Average Rate (WAR): 11.27%

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



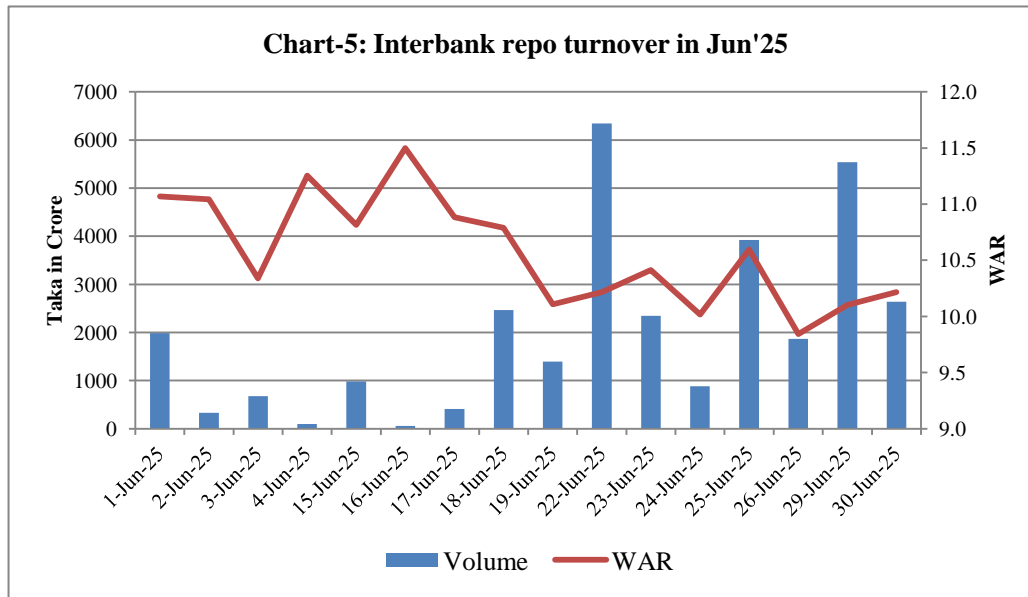
**Comparison of all type of call money**



Turnover of overnight call money has the dominance in call money market. Regarding interest rates the coefficient of variation (CV) of overnight, short notice and term call were 2.3%, 5.9% and 13.7% respectively. So overnight call money rate had less volatility comparing to short notice and term call money rate in June'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 31,941.26 crore in June'25 which was BDT 898.01 crore (2.73%) lower than that of the previous month.

- Among its total turnover, overnight and 7 days turnover had dominance over other tenure. Overnight repo was 46.10% and 7 days repo was 22.16%
- Interbank repo for two days was 6.07%, three days was 14.00%, four days was 5.80%, five days was 3.43% and six days was 2.44%.

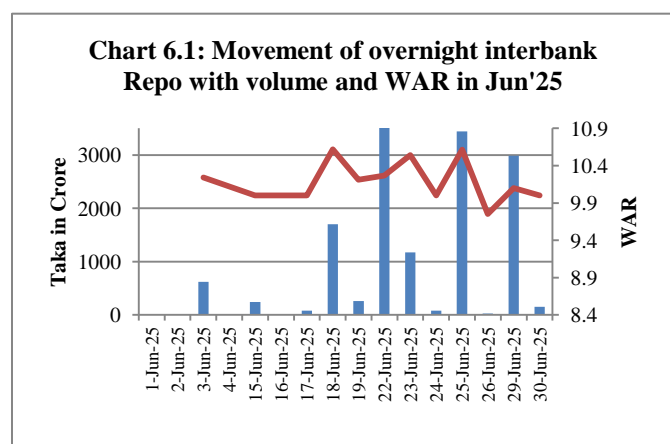
### 1. Interbank Repo (Overnight)

- **Total Turnover :**

The overnight interbank repo turnover was BDT 14,725.54 crore which was BDT 7,415.51 crore (101.44%) higher than that of previous month.

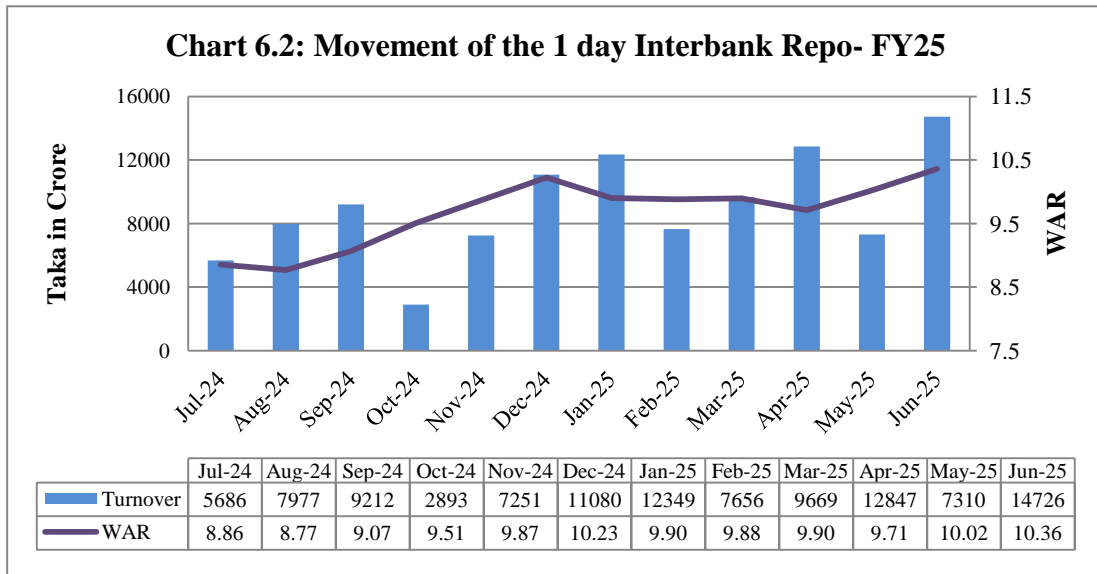
- **Interest rates:**

- Minimum interest rate: 9.75%
- Maximum interest rate: 10.62% and
- Weighted Average Rate (WAR): 10.36 %



All of these interest rates were little bit higher than those of the previous month.

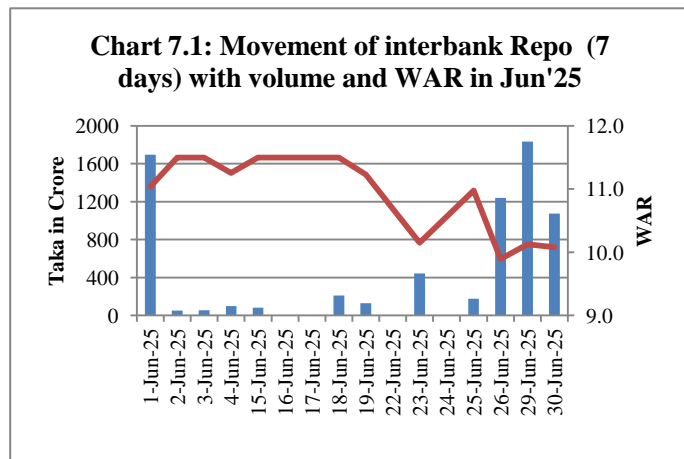
### The trend of turnover and WAR of Overnight Interbank Repo over FY-25:



## 2. Interbank repo (7 days)

### • Total Turnover:

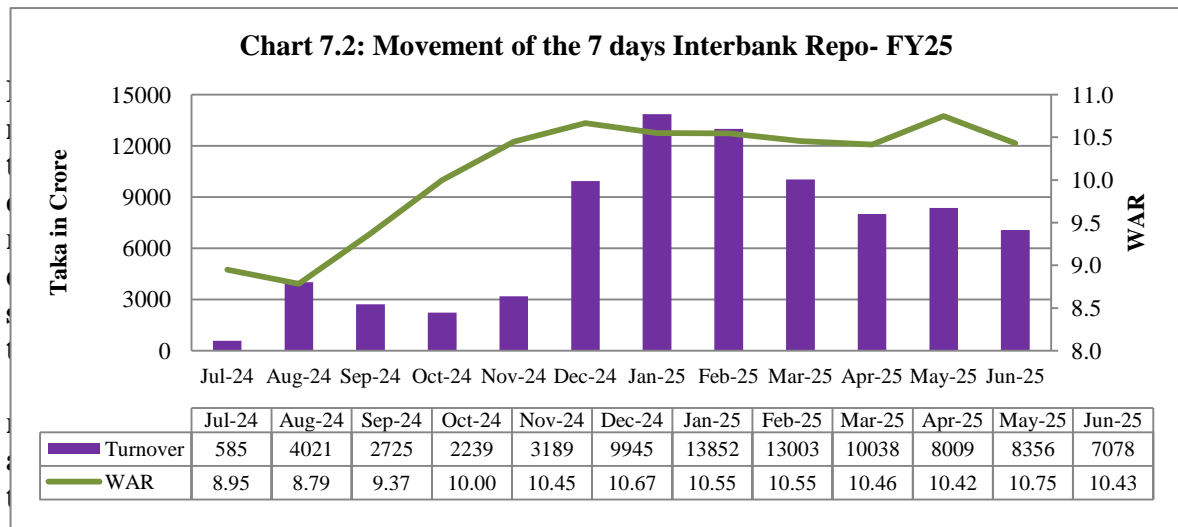
The total turnover was BDT 7,077.63 crore which was BDT 1,278.74 crore (15.3%) lower than that of the preceding month.



### • Interest rates:

- Minimum interest rate: 9.89%
- Maximum interest rate: 11.50%
- Weighted Average Rate (WAR): 10.43 %

### The trend of turnover and WAR of 7 days Interbank Repo over FY-25:



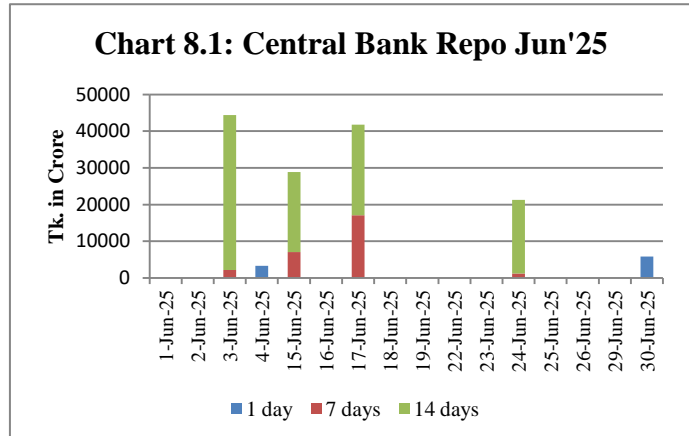
#### volatility:

Six days tenure interbank repo rate was most volatile with highest CV which of 7.0%. Between overnight and seven days tenure interbank repo, interest rate of overnight was less volatile where CV of overnight was 2.7% and for seven days it was 5.9% in June'25.

## C. Central Bank (CB) Repo

### • Total Turnover:

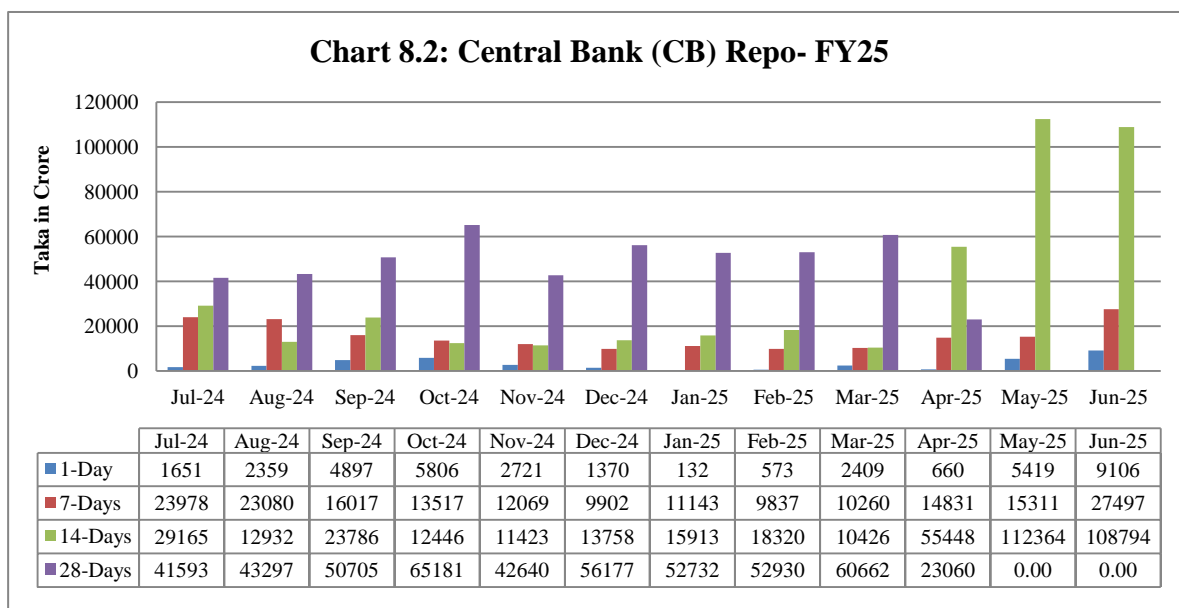
The total amount of central bank repos stood at BDT 1,45,396.38 crore, reflecting an increase of BDT 12,302.01 crore (9.24%) compared to the previous month.



### Turnover and proportion of tenure wise CB repo in June-2025:

- Overnight: BDT 9,105.91 crore (6.26%)
- 7 days: BDT 27,496.84 crore (18.91%)
- 14 days: BDT 1,08,793.62 crore (74.83%)

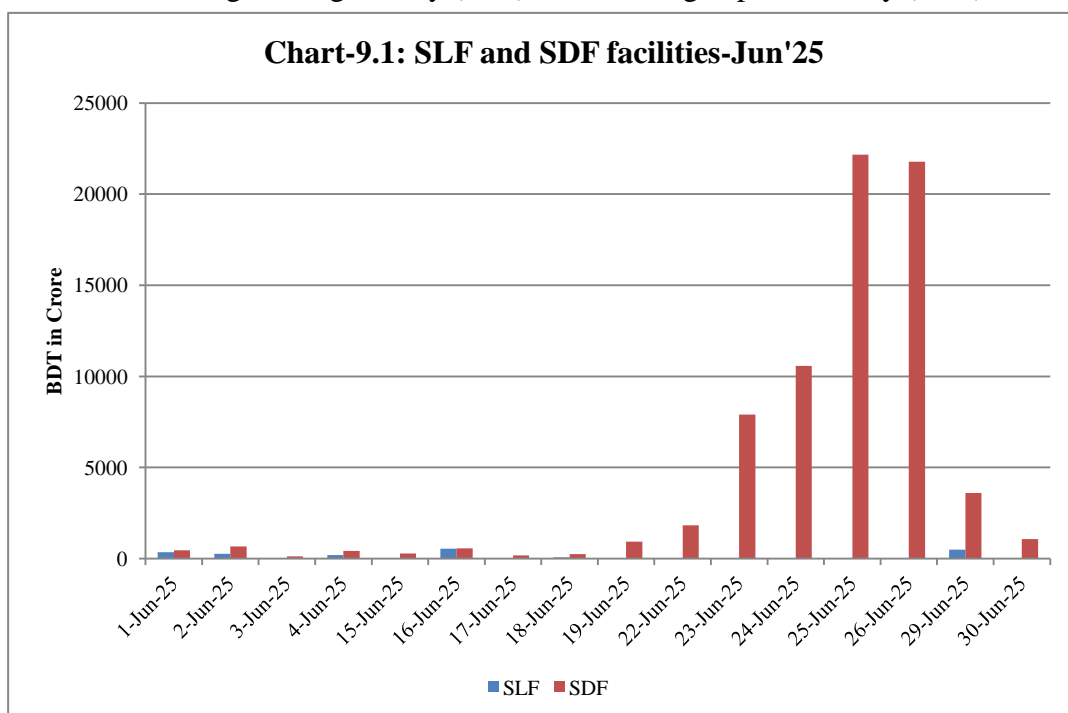
### The trend of CB repo turnover over the FY-25:



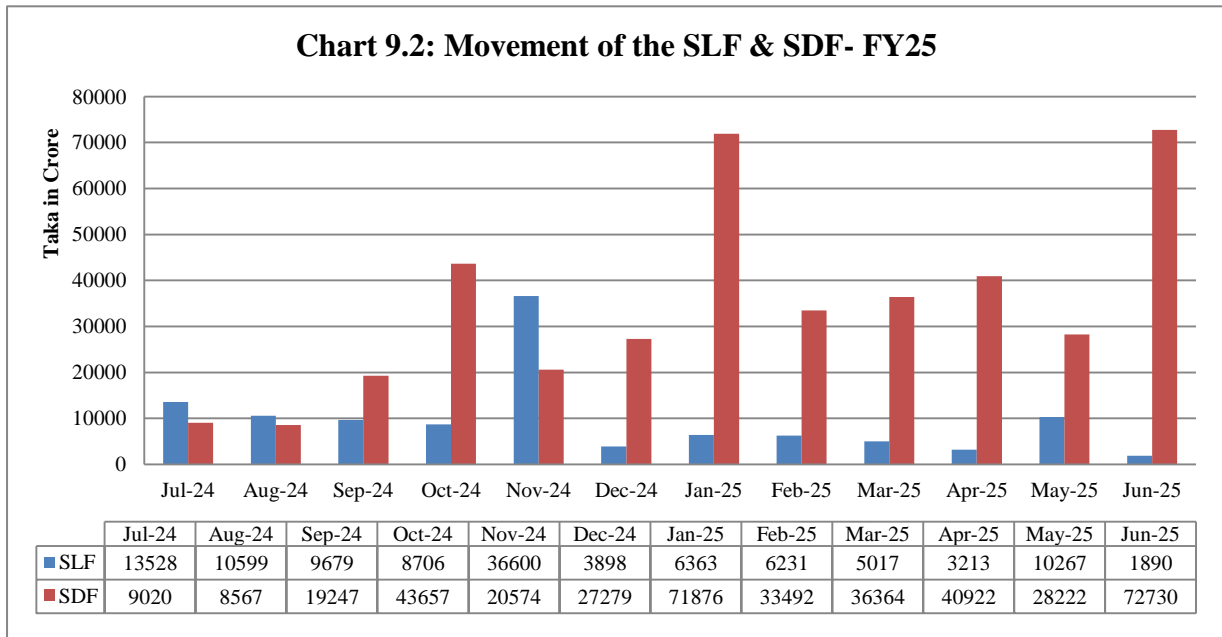
Among CB repo, 28 days maturity always had dominance over other tenure in the last 9 month of FY-25. But under the modernization of monetary policy framework, 28 days tenure CB repo has been suspended from 10<sup>th</sup> April 2025.

## D. Standing Facility

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

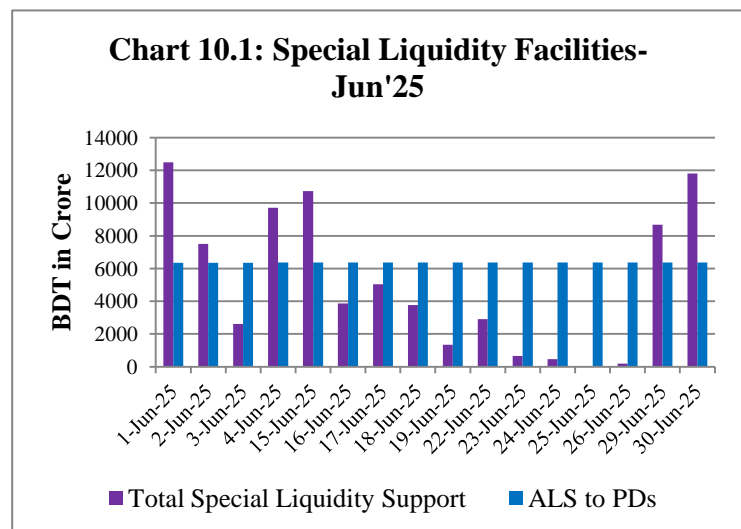


- **Total Turnover:**
  - Commercial banks got BDT 1,890.16 crore SLF in June'25 which was BDT 8,376.48 crore (81.59%) lower than that of previous month.
  - Commercial banks used SDF facility for BDT 72,730.22 crore which was BDT 44,508.17 crore (157.71%) higher than that of the previous month.

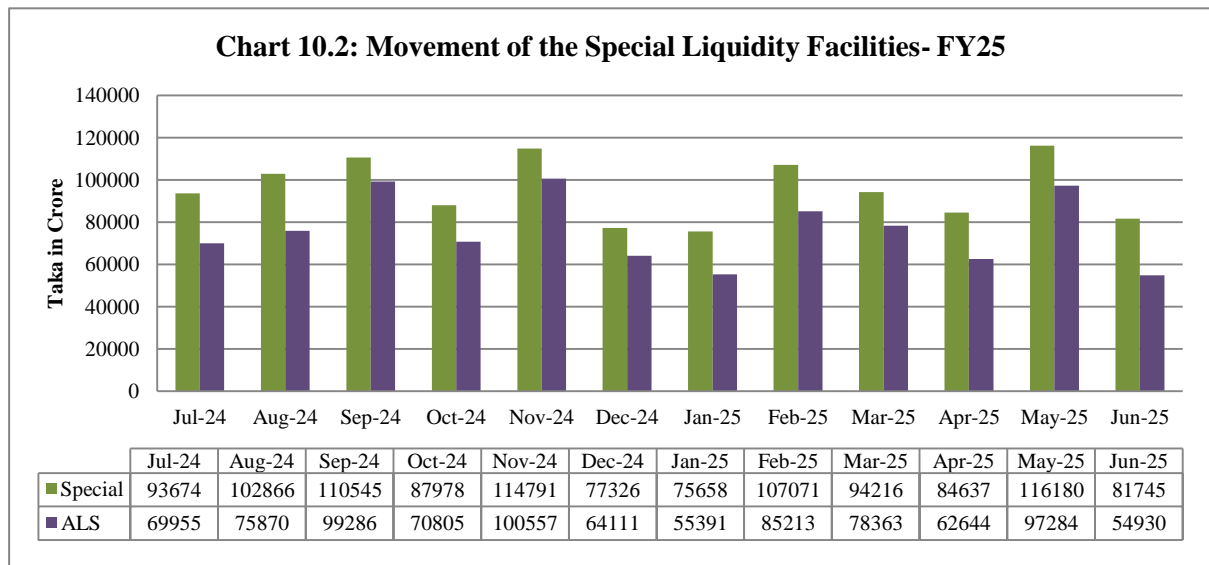
**The trend of using SLF and SDF by commercial banks over the FY-25:****E. Special Liquidity Facilities**

Bangladesh Bank also provides some special liquidity facilities to the banking system through ALS for primary dealer (PD), AR, CM Repo, LSR, IBLF, MLS, and SLS.

- The total amount of BDT 81,745.25 crore was provided through ALS, AR, IBLF, SLS and CM repo to the banking system. It was BDT 34,434.92 crore (29.64%) lower than that of the previous month.

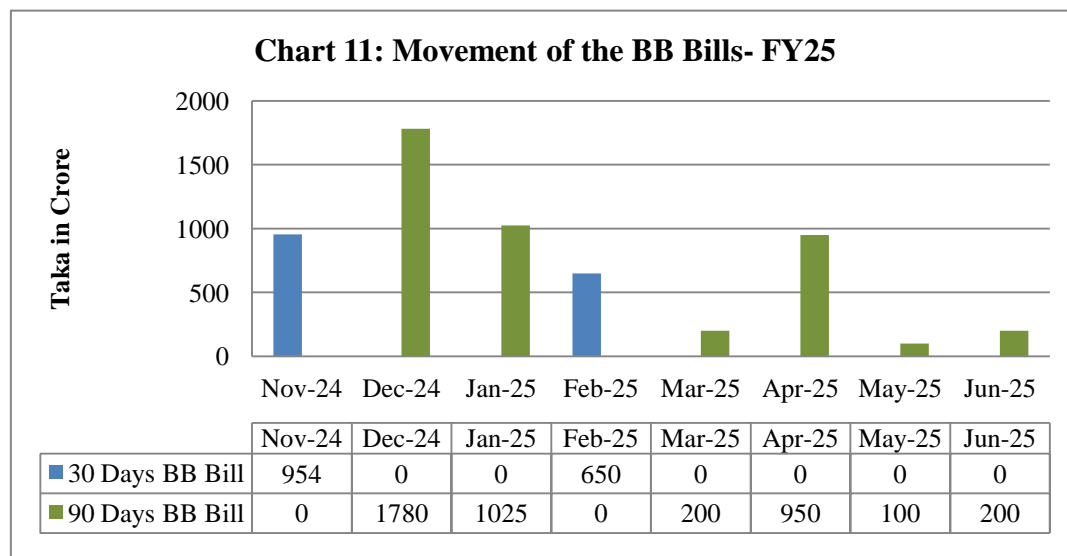


- Among the special liquidity facilities, the amount of ALS for PDs was BDT 54,929.65 which was BDT 42,353.87 crore (43.54%) lower than that of previous month. This amount was 67.20% of the total amount in Jun'25 which was 83.74% in May'25.

**The trend of special liquidity facilities and ALS turnover over the FY-25:****F. Bangladesh Bank (BB) Bill**

One auction of BB Bills is held in June 2025 with 90 days maturities

- Total accepted amount was BDT 200.00 crore.
- In that auction the cut off rate was 12.10%
- This cut off rate was higher than that of the previous month,

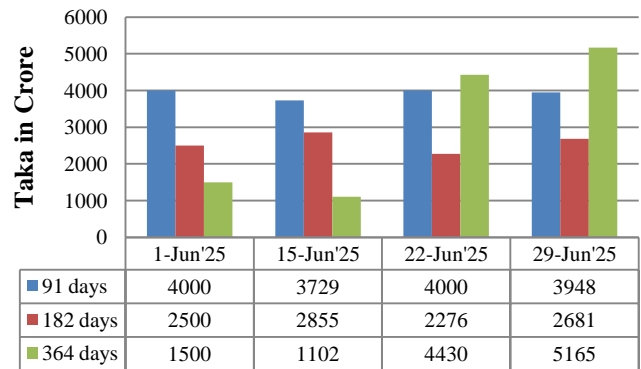
**The trend of BB Bills auctioned amount over FY-25:**



## G. Government Treasury Bills Auctions

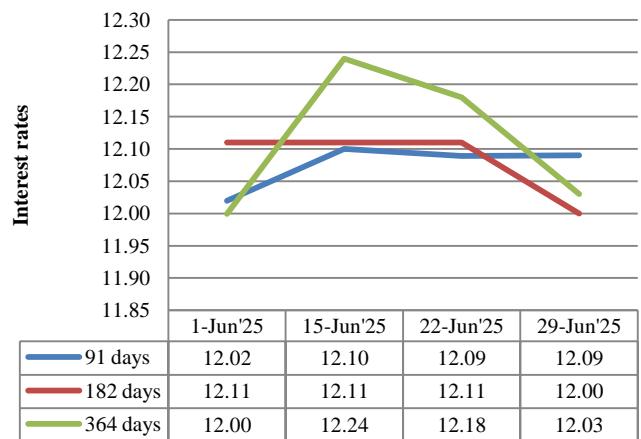
- There were four auctions held in June'25, resulting in a total issuance of BDT 38,184.57 crore which was BDT 8,184.57 crore (27.28%) higher than that of previous month.

**Chart 12.1: Treasury Bills Auctions in Jun'25**



- The cut-off rate of 91days T.bills rose slightly in the second week (15-Jun'25), and then stabilized.
- The cut-off rate of 182days T.bills was constant at 12.11% for the first three weeks then dropped to 12.00% on 29-Jun'25.
- The cut-off rate of 364days T.bills was steep rise in the second week, then a slight decline over the next two weeks.

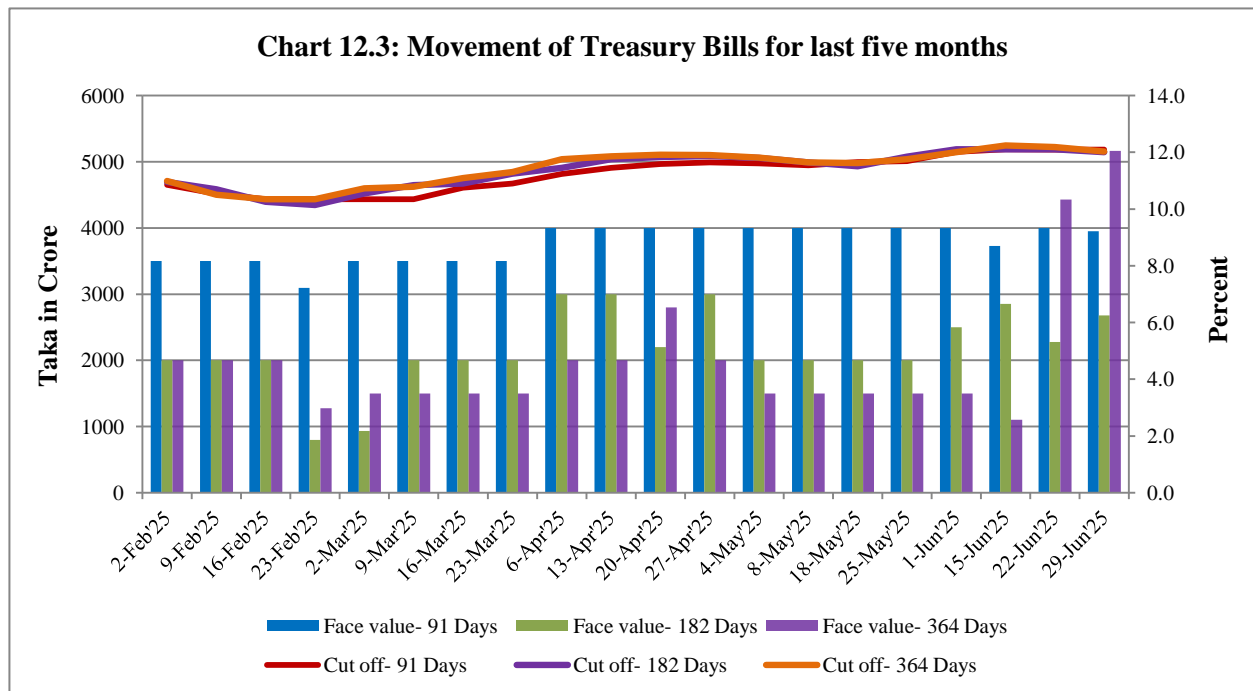
**Chart 12.2: Cutt off rates of Treasurt Bills in Jun'25**



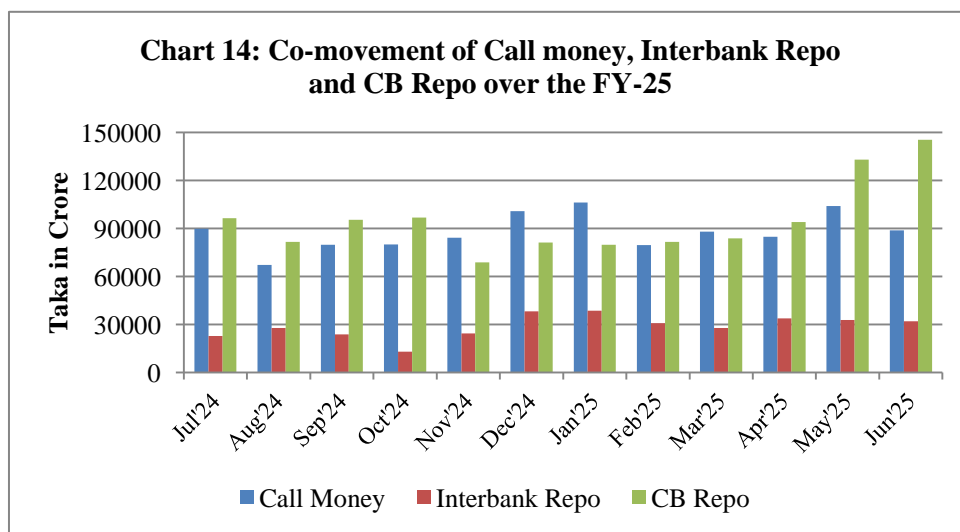
- All of these cut-off rates are also higher than those of the previous month.

Regarding cut-off rate, the coefficient of variation (CV) of 91 days, 182 days and 364 days were 0.31%, 0.46% and 0.96% respectively. That means cut-off rate of 364 days treasury bills are more volatile than the other two types of treasury bills.

**The trend of volume and cut-off rates Government T.bills over the last five months of FY-25:**



### Co-movement of Call money, Interbank Repo and CB Repo for FY-25



- Beginning of the FY-25, central bank liquidity support through CB repo was higher than call money transaction and it was continue until Oct'24.
- After that call money turnover exceeded the CB repo and continued up to Jan'25. Then it becomes parallel to the CB repo and in last month CB repo exceeds call money again.
- Interbank repo was in increasing trend from Oct'24 and it is now somewhat stable in last few months.

# Money Market Dynamics (historical data) for FY-2025

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	89799	22738	8.63	96387	13528	9020	93674	69955
Aug-24	60638	8.78	5736	10.15	807	11.95	67181	27878	8.62	81668	10599	8567	102866	75870
Sep-24	72051	9.14	6875	10.78	973	11.11	79899	23814	9.27	95405	9679	19247	110545	99286
Oct-24	72056	9.66	6541	10.95	1426	12.17	80024	13032	9.71	96950	8706	43657	87978	70805
Nov-24	75644	9.99	7732	11.12	953	12.23	84328	24415	10.18	68853	36600	20574	114791	100557
Dec-24	88454	10.07	10446	11.36	1958	10.68	100858	38307	10.36	81207	3898	27279	77326	64111
Jan-25	91687	10.08	13160	11.46	1434	11.99	106281	38673	10.15	79920	6363	71876	75658	55391
Feb-25	68835	10.04	9478	11.10	1290	11.55	79603	30884	10.21	81660	6231	33492	107071	85213
Mar-25	74254	10.01	12337	10.80	1338	11.36	87929	27905	10.15	83757	5017	36364	94216	78363
Apr-25	72891	9.93	10390	10.80	1590	11.34	84872	33828	9.95	93999	3213	40922	84637	62644
May-25	90662	10.06	11678	10.85	1641	11.49	103982	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