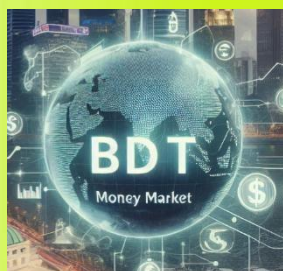


Volume-9/2025



November 2025

Money Market Dynamics



**Monetary Policy Department
Bangladesh Bank**

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Executive Summary

Call Money

The turnover of call money was **BDT 1,32,729.92 crore** in Nov'25 which was **7.36%** lower than that of the preceding month. In call money transaction **82.65%** was overnight, **16.06%** was short notice and **1.29%** was term call money. The weighted average rate (WAR) of **overnight** call money was **9.79%** which was **05** basis point higher than that of the previous month. The **overall** call money weighted average rate (WAR) increased by **04** basis point to **9.85%** in Nov'2025.

Interbank Repo

The turnover of interbank repo was **BDT 71,433.69 crore** in Nov'25 which was **0.49%** lower than that of the previous month. In case of interbank repo, 1 day tenure was highest which was **41.74%** and it was **31.86%** in the previous month. The second highest was 7 days tenure which was **31.51%**. The WAR of interbank repo was **9.89%** in Nov'25 which was **01** basis points higher than that of the previous month.

Central Bank Repo

The turnover of central bank repo in Nov'25 was **BDT 63,549.43 crore** which was **3.20%** higher than that of the previous month. Among CB repo around **70.97%** was 14 days maturity which was around **13.57%** lower than that of the previous month.

Standing Facilities

In case of standing lending facility, commercial bank got **BDT 1903.54 crore** of SLF which was **BDT 1053.44 crore** higher than that of previous month and used **BDT 40,428.37 crore** of SDF facilities which was **BDT 26,526.66 crore** lower than that of the previous month.

Special Liquidity Facilities

Banking system got **BDT 35,472.51 crore** special liquidity facilities in Nov'25 of which **41.24%** was ALS for PD.

Government Treasury Bills

The total amount of **BDT 31,289.13 crore** of Govt. T.Bills was issued in Nov'25 which was **4.30%** higher than that of the preceding month. The WAR of 91 days, 182 days and 364 days were **9.99%**, **10.03%**, and **10.01 %** respectively.

Summary of Money Market Dynamics (Turnover), November 2025

Money Market	Amount in BDT Core						
	Total	Min.	Max.	Mean	CV	Retirement Amount	Net Position
A. Call Money Transaction	132729.92	4026.48	10564.40	6320.47	25%	135747.02	-3017.10
1. Overnight	109706.02	2975.42	8474.70	5224.10	26%	111956.44	-2250.42
2. Short notice (2 to 14 days)	21312.51	194.00	2996.55	1014.88	73%	22228.83	-916.32
3. Term (15 days and above)	1711.39	10.00	400.00	114.09	85%	1561.75	149.64
B. Interbank Repo Transaction	71433.69	1828.04	4980.36	3401.60	28%	68548.98	2884.71
1 days	29818.16	241.50	3162.27	1419.91	56%	26954.34	2863.82
2 days	3328.62	25.36	581.10	256.05	65%	2914.64	413.98
3 days	4897.80	54.60	1109.04	376.75	81%	5220.08	-322.28
4 days	5169.36	49.08	1097.80	430.78	70%	5097.44	71.91
5 days	2382.63	51.72	1060.43	264.74	117%	2229.28	153.35
6 days	3329.47	51.11	622.40	256.11	72%	3150.53	178.94
7 days	22507.64	138.11	2731.23	1071.79	72%	22982.66	-475.01
C. Central Bank Repo	63549.43	3006.63	16430.15	10591.57	48%	61473.02	2076.41
1. Over night	10214.57	3006.63	7207.94	5107.28	58%	4533.04	5681.53
2. 7 days	8233.51	560.87	3884.28	2058.38	71%	8206.80	26.71
3. 14 days	45101.35	8483.40	12786.77	11275.34	18%	48733.18	-3631.83
4. 28 days	0.00	0.00	0.00	0.00	0%	0.00	0.00
D. Standing Facility	42331.91					42329.55	2.35
1. SLF	1903.54	12.11	1722.08	380.71	197%	1904.14	-0.60
2. SDF	40428.37	666.00	4276.81	1925.16	52%	40425.42	2.95
E. Special Liquidity Facilities	35472.51					32673.41	2799.10
1. ALS	14627.46	144.50	3717.31	696.55	134%	13515.02	1112.45
2. AR	5797.05	20.03	2215.09	966.17	98%	4921.29	875.76
3. CM Repo	260.00	61.00	120.00	86.67	35%	534.25	-274.25
4. LSR	0.00	0.00	0.00	0.00		0.00	0.00
5. IBLF	14788.00	54.00	4444.00	739.40	133%	13702.86	1085.14
6. MLS	0.00	0.00	0.00	0.00		0.00	0.00
7. SLS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Bangladesh Bank Bill	-	-	-	-	0%	0	0.00
G. Government Treasury Bills	31289.13					27619.76	3669.37
1. 14 days	0				0%		0.00
2. 91 days	14000.00	3500.00	3500.00	3500.00	0%	10000.00	4000.00
3. 182 days	11289.13	2500.00	3789.13	2822.28	23%	8000.00	3289.13
4. 364 days	6000.00	1500.00	1500.00	1500.00	0%	9619.76	-3619.76

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), November 2025

Money Market	Interest rates			
	Min.	Max.	WAR	CV
A. Call Money Transaction	9.73	9.98	9.85	0.8%
1. Overnight	9.69	9.91	9.79	0.8%
2. Short notice (2 to 14 days)	9.90	10.83	10.04	2.1%
3. Term (15 days and above)	10.10	12.50	10.90	6.1%
B. Interbank Repo Transaction	9.78	10.00	9.89	0.8%
1 days	9.71	9.96	9.86	1.0%
2 days	9.59	10.10	9.83	1.8%
3 days	9.60	10.10	9.80	1.5%
4 days	9.60	10.19	9.93	1.8%
5 days	9.63	10.00	9.88	1.5%
6 days	9.75	10.18	9.92	1.1%
7 days	9.82	10.16	9.95	0.9%
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%
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	9.85	10.08	9.99	1.0%
3. 182 days	9.93	10.12	10.03	0.8%
4. 364 days	9.94	10.07	10.01	0.6%

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

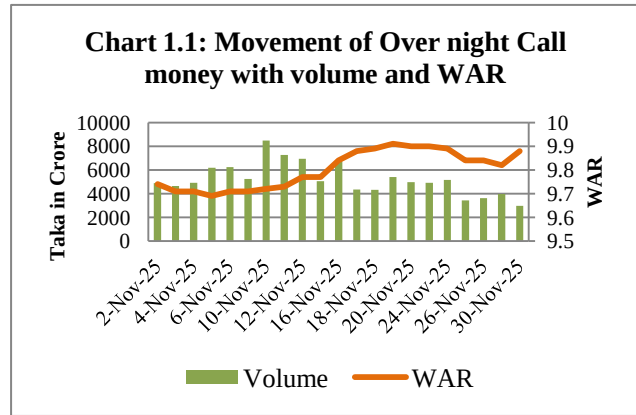
• Total Turnover:

The total turnover of overnight call money was BDT 1,09,706.02 crore in Nov '25, which was BDT 12,281.58 crore (10.07%) lower than that of previous month.

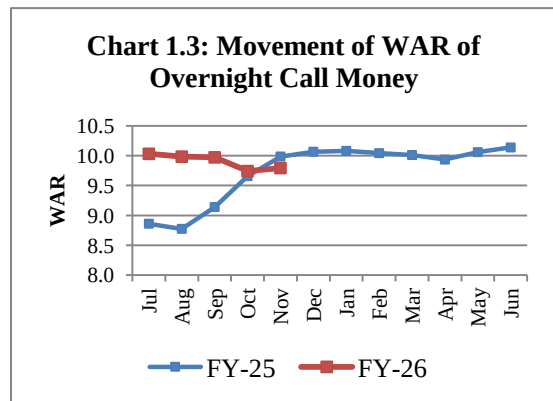
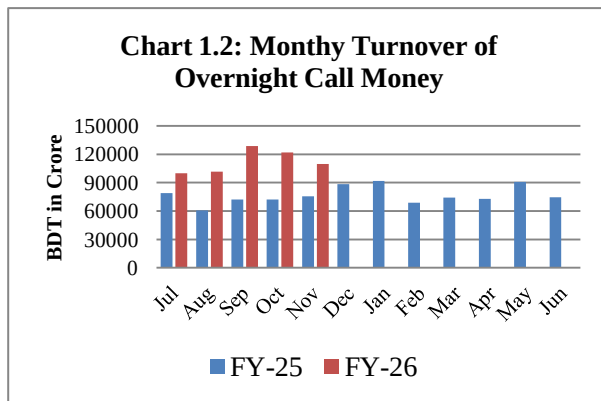
• Interest rates:

- Minimum interest rate: 9.69%
- Maximum interest rate: 9.91%
- Weighted Average Rate (WAR): 9.79%

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:



- Overnight call money turnover in Nov '25 was 45.03% (BDT 34,062.17 crore) higher than that of the previous year.
- Regarding interest rate, the WAR of Overnight call money in Nov '25 was 20 basis points lower than that of the same month of the previous year.

2. Short notice

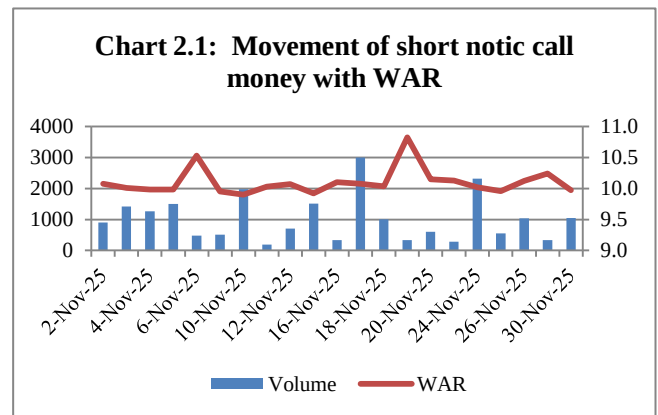
It includes 2 to 14 days maturities call money. The movement of short notice call money as follows:

- **Total Turnover:**

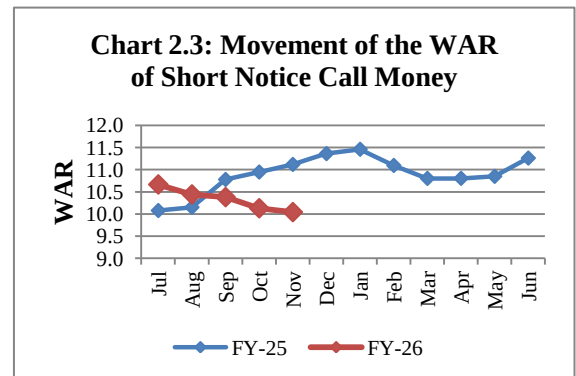
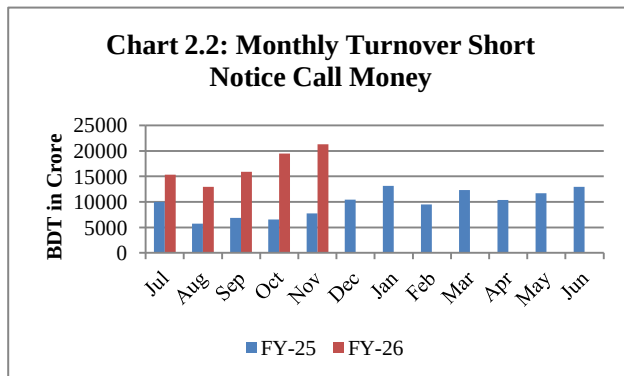
The turnover of short notice call money was BDT. 21,312.51 crore in Nov'25 which was BDT 1,849.20 crore (9.50%) higher than that of previous month.

- **Interest Rates:**

- Minimum interest rate: 9.90%
- Maximum interest rate: 10.83%
- Weighted Average Rate (WAR): 10.04 %



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



- The turnover of short notice call money was 175.66% (BDT 13,581.01 crore) higher than that of the same period of the previous year.
- Regarding interest rate, WAR in Nov'25 was 108 basis points lower than that of the previous year.

3. Term Call Money

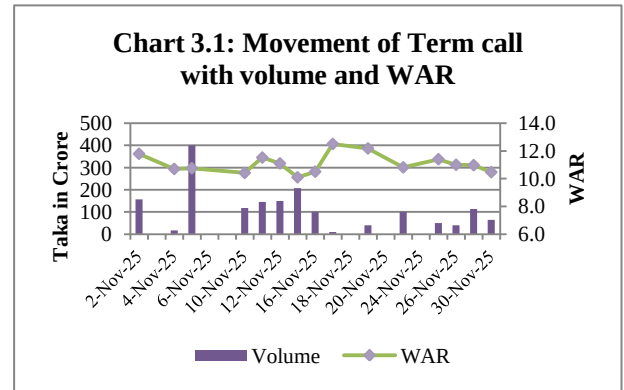
It includes 15 to 364 days duration call money.

- **Total Turnover:**

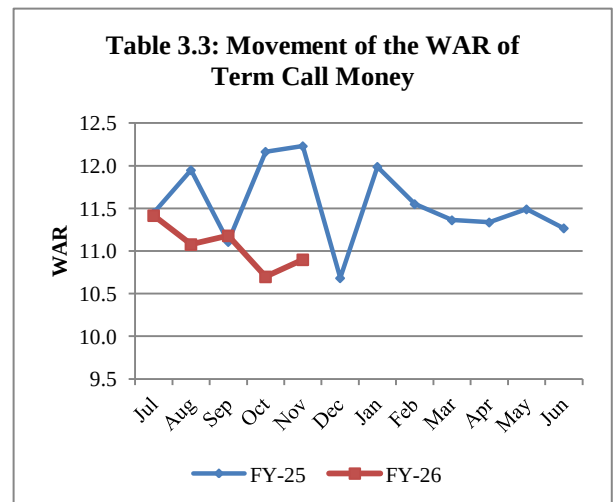
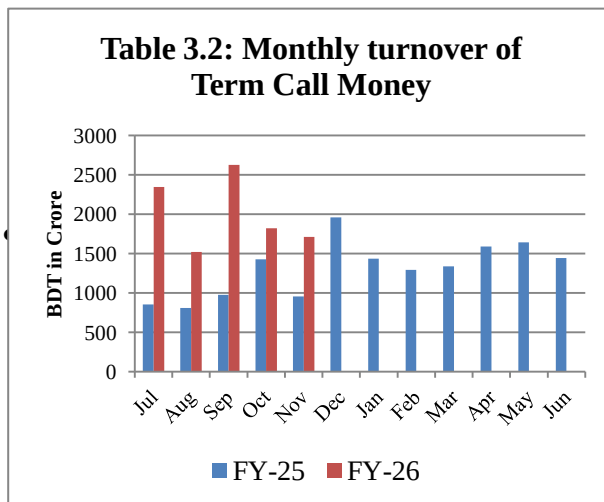
The turnover of term call money was BDT 1,711.39 crore in Nov'25 which was BDT 108.93 core (5.98%) lower than that of previous month.

- **Interest Rates:**

- Minimum interest rate: 10.10%
- Maximum interest rate: 12.50%
- Weighted Average Rate (WAR): 10.90%

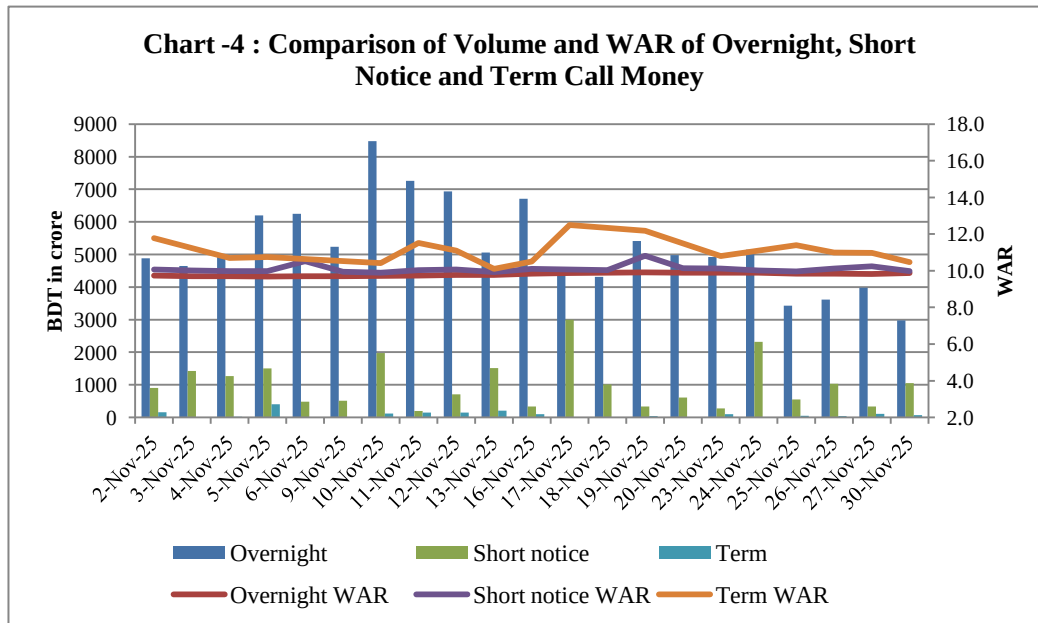


The trend of turnover and WAR of Term call money over FY-25:



- Total turnover of term call money was 79.66% (BDT 758.83 crore) higher than that of the previous year.
- Regarding interest rate, WAR in Nov'25 was 133 basis points lower that of the same period of the previous year.

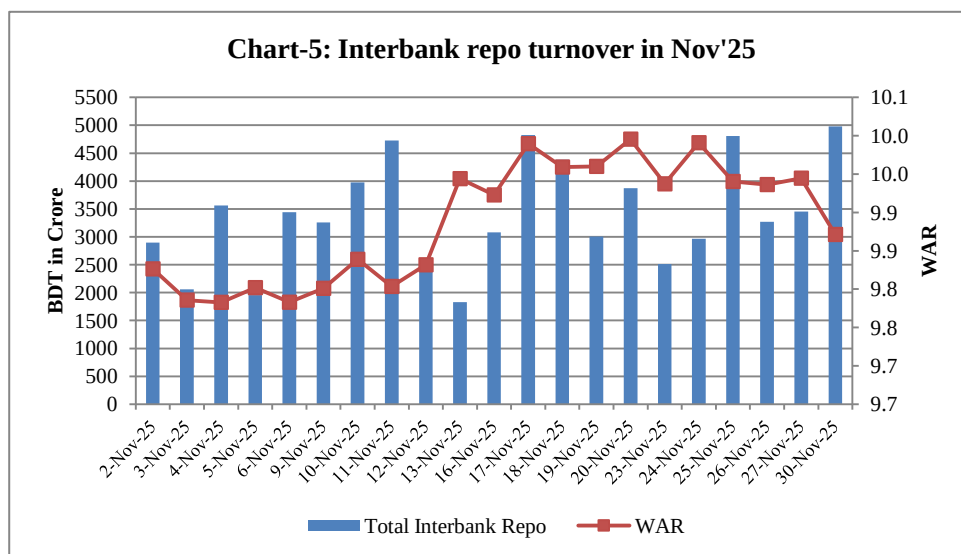
Comparison of all type of call money



Turnover of overnight call money has the dominance in call money market which was 82.65% of total call money transaction. Regarding interest rates the coefficient of variation (CV) of overnight, short notice and term call were 0.8%, 2.1% and 6.1% respectively. So overnight call money rate had less volatility comparing to short notice and term call money rate in Nov'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 71,433.69 crore in Nov'25 which was BDT 351.46 crore (0.49%) lower than that of the previous month.

- Among its total turnover, overnight had dominance over other tenure. Overnight repo was 41.74%.
- Interbank repo for seven days was 31.51%, two days was 4.66%, three days was 6.86%, four days was 7.24%, five days was 3.34% and six days was 4.66%.

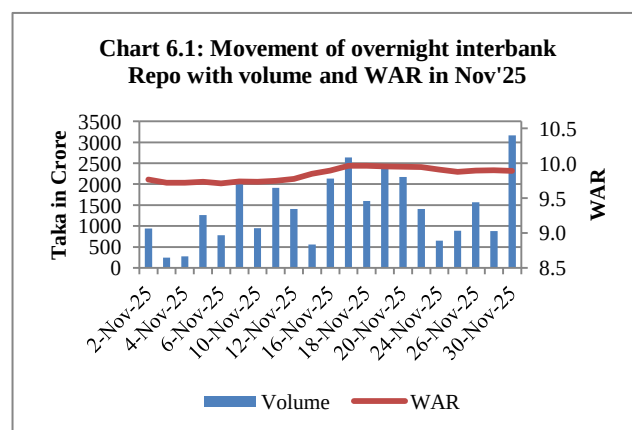
1. Interbank Repo (Overnight)

- **Total Turnover :**

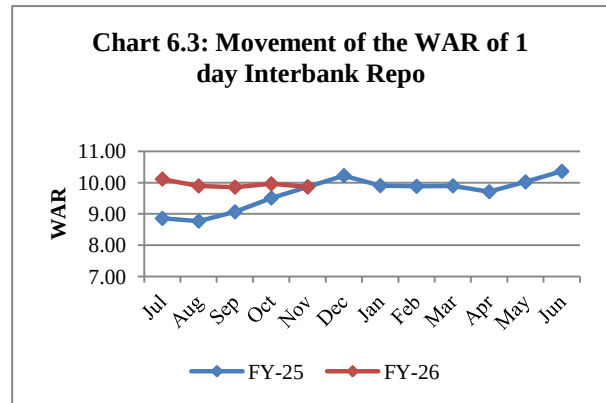
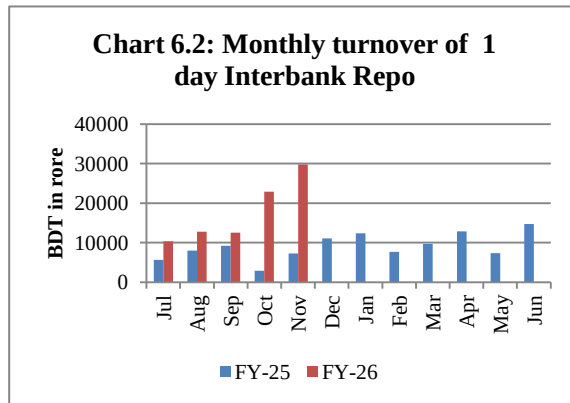
The overnight interbank repo turnover was BDT 29,818.16 crore which was BDT 6,947.63 crore (30.38%) higher than that of previous month.

- **Interest rates:**

- Minimum interest rate: 9.71%
- Maximum interest rate: 9.96% and
- Weighted Average Rate (WAR): 9.86 %



The trend of turnover and WAR of Overnight Interbank Repo:



- Total turnover of overnight interbank repo was 311.21% (BDT 22,566.86 crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of Nov'25 was 01 basis points lower than that of the same period of the previous year.

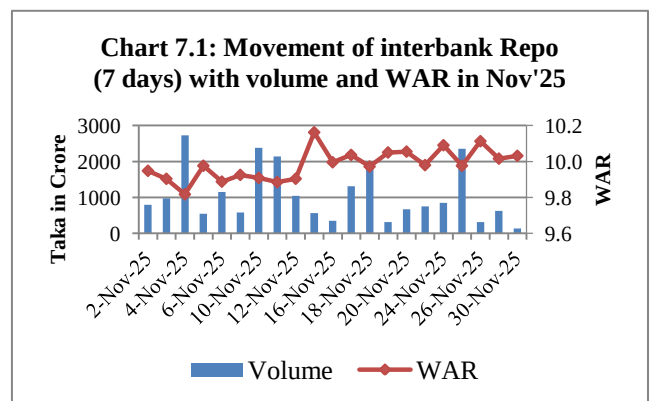
2. Interbank repo (7 days)

• Total Turnover:

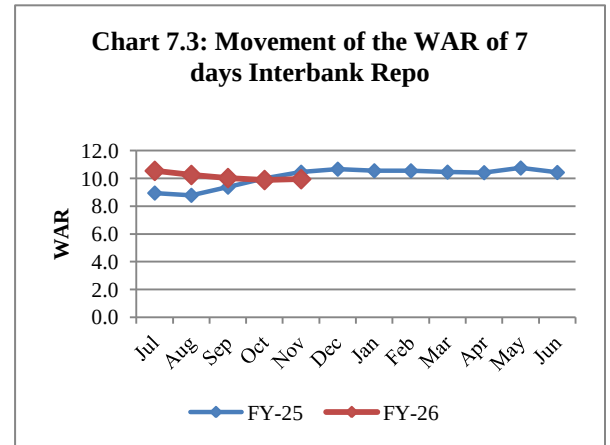
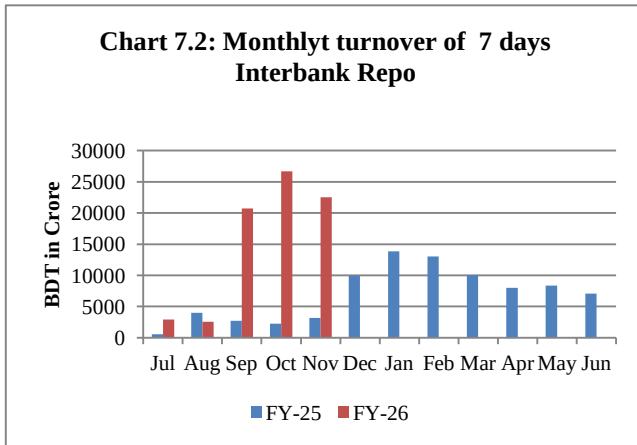
The total turnover was BDT 22,507.64 crore which was BDT 4,152.75 crore (15.58%) lower than that of the preceding month.

• Interest rates:

- Minimum interest rate: 9.82%
- Maximum interest rate: 10.16%
- Weighted Average Rate (WAR): 9.95 %



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



t

- Total turnover of seven days interbank repo was 605.85% (BDT 19,318.92 crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of Nov'25 was 50 basis points lower than that of the same period of the previous year.

Interest rate volatility:

Between overnight and seven days tenure interbank repo, overnight was little bit volatile where CV of overnight interest rate was 1% and for seven days it was 0.9% in Nov'25.

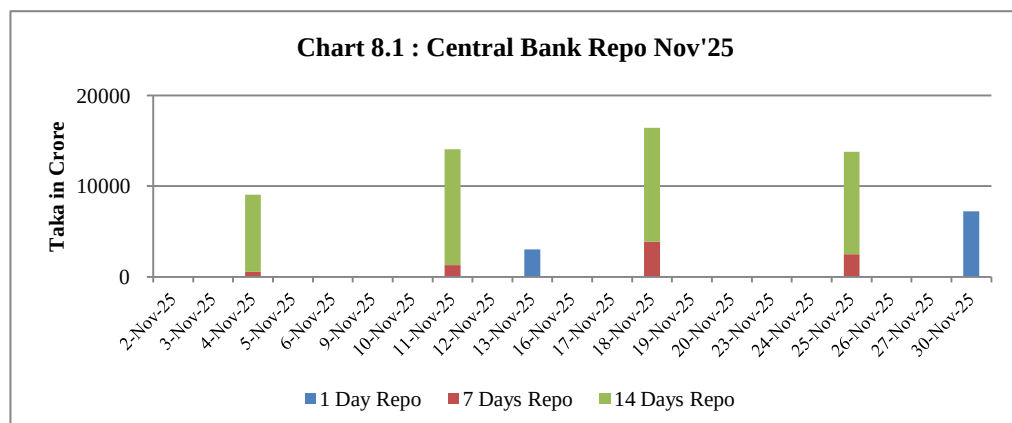
C. Central Bank (CB) Repo

• Total Turnover:

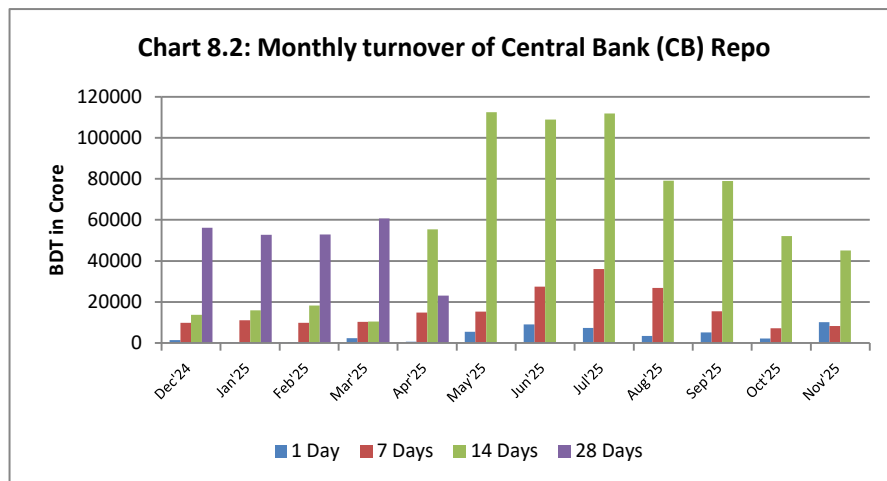
The total amount of central bank repos stood at BDT 63,549.43 crore, reflecting a increase of BDT 1971.49 crore (3.20%) compared to the previous month.

Turnover and proportion of tenure wise CB repo in Nov'2025:

- Overnight: BDT 10,214.57 crore (16.07%)
- 7 days: BDT 8,233.51 crore (12.96%)
- 14 days: BDT 45,101.35 crore (70.97%)



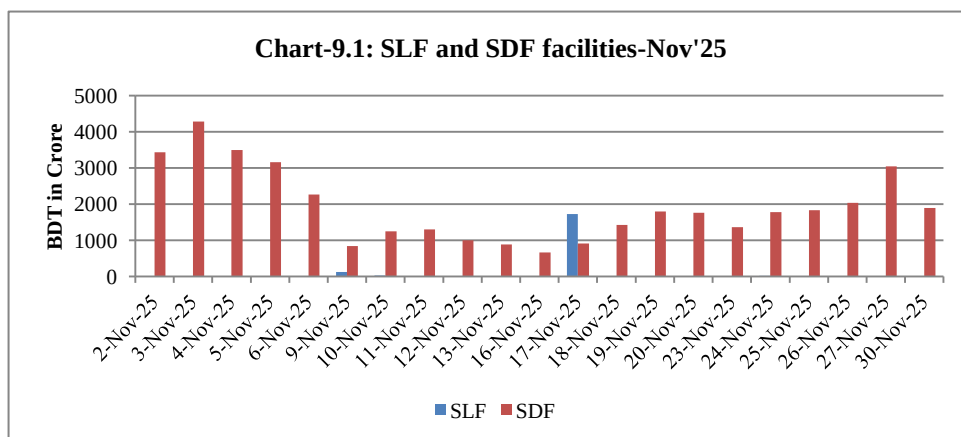
The trend of CB repo turnover:



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

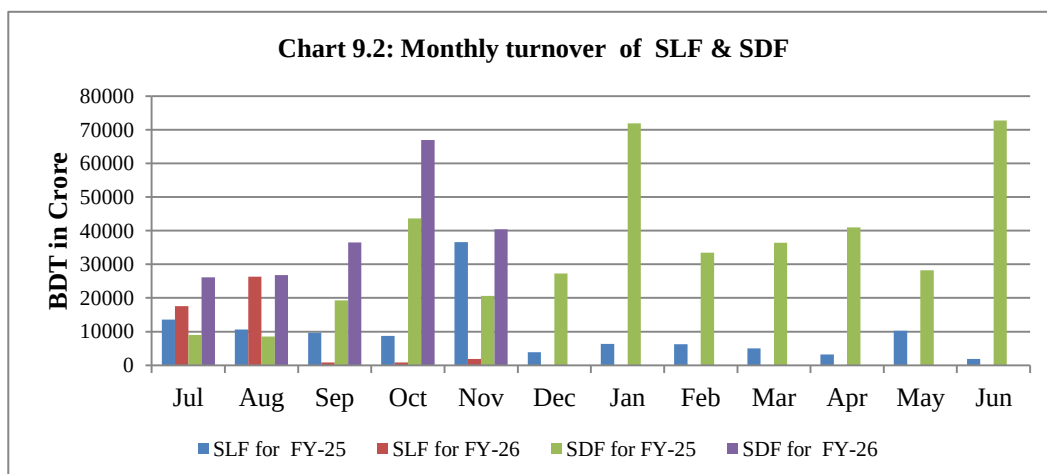
It includes standing lending facility (SLF) and standing deposit facility (SDF) with BB.



- Total Turnover:**

- Commercial banks got BDT 1,903.54 crore SLF in Nov'25 which was BDT 1053.44 crore (123.92%) higher than that of previous month.
- Commercial banks used SDF facility for BDT 40,428.37 crore which was BDT 26,526.66 crore (39.62%) lower 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 94.80% lower than that of the same time in the previous year.
- In case of SDF commercial banks use this facility was 96.50% higher than that of the same time in the previous year.

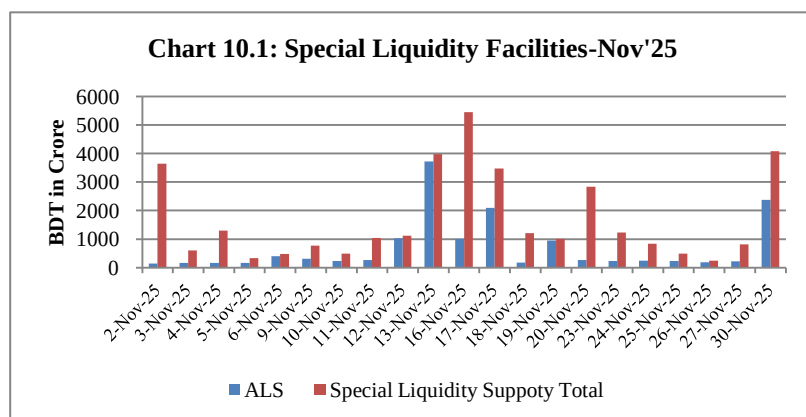
E. Special Liquidity Facilities

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

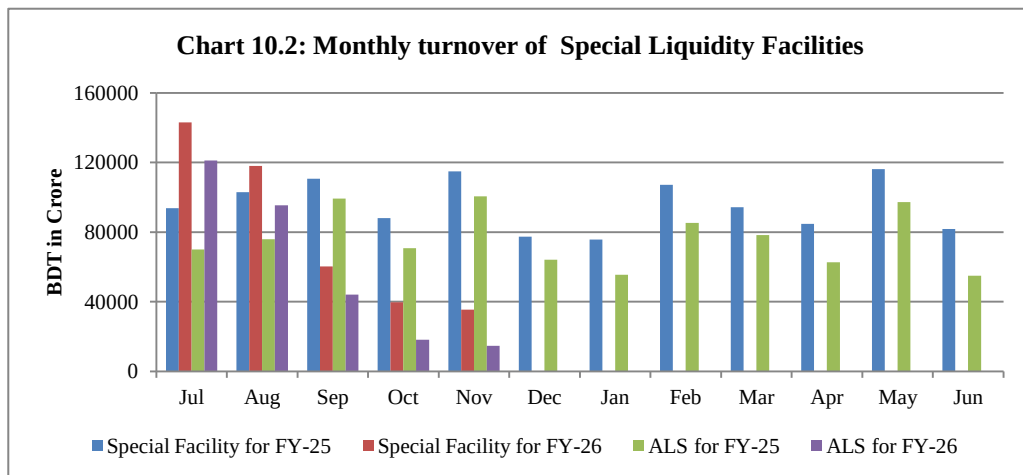
- The total amount of BDT 35,472.51 crore was provided

through ALS, AR, IBLF, SLS and CM repo to the banking system. It was BDT 4,133.05 crore (10.44%) lower than that of the previous month.

- Among the special liquidity facilities, the amount of ALS for PDs was BDT 14,627.46 crore which was BDT 3,558.85 crore (19.57%) lower than that of previous month. This amount was 41.24% of the total amount in Nov'25 which was 45.92% in Oct'25.



The trend of special liquidity facilities and ALS turnover:



- Commercial banks use the special liquidity facilities from the central bank was 69.06% lower than that of the same period of the previous year.
- In case of ALS, it was around 85.45% lower than that of the same period of the previous year.

F. Bangladesh Bank (BB) Bill

There was no auction of Bangladesh Bank Bills in November, 2025.

G. Government Treasury Bills Auctions

- There were four auctions held in Nov'25, resulting in a total issuance of BDT 31,289.13 crore which was BDT 1,289.13 crore (4.30%) higher than that of previous month.
- The cut-off rate of 91-day T.bills showed a declining trend in the first three weeks, reaching its lowest at 10.07%, before slightly rising in the last week. In the last auction it was 10.14% but it was 10 basis points lower in the first auction of Nov'25.
- The cut-off rate of the 182-day T-bills rose by 30 basis points in the second-week auction of November 2025, but declined steadily over the following three auctions.
- The cut-off rate of 364-day T-bill followed an upward trend. It rose from 9.99% to 10.25% over the month.

Chart 12.1: Treasury Bills Auctions in Nov'25

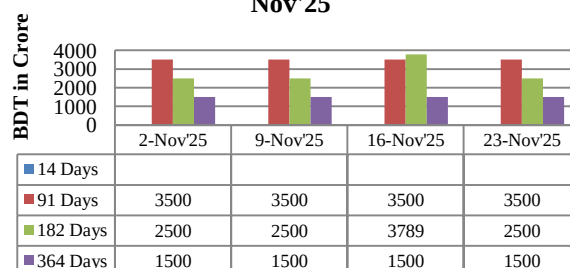
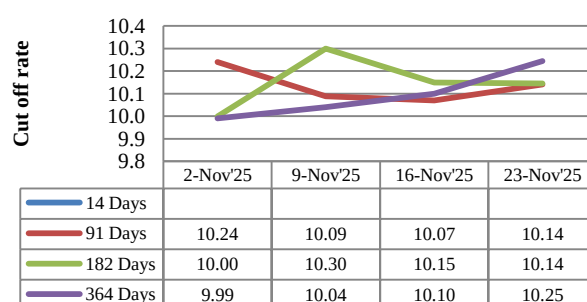


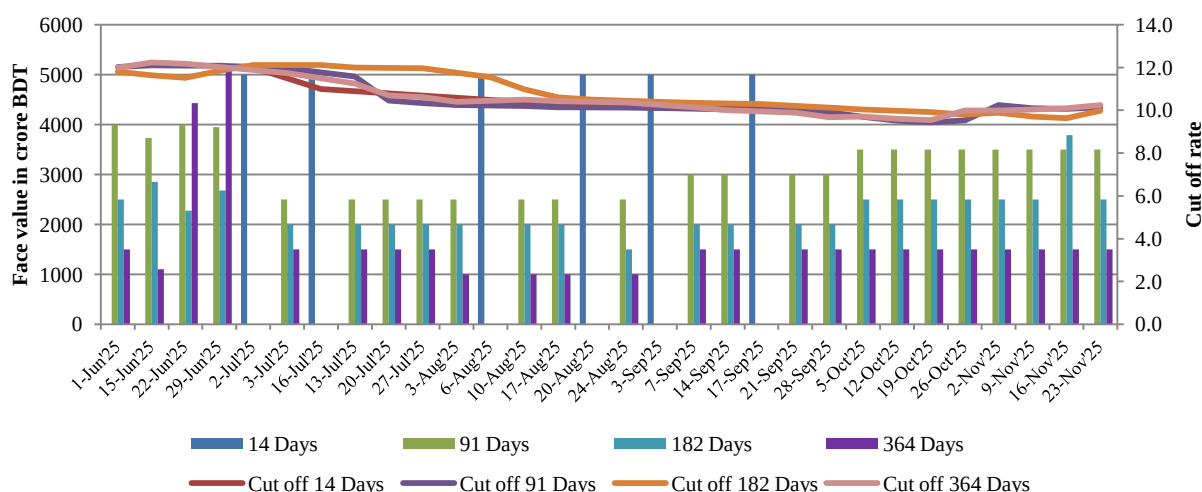
Chart 12.2: Cut off rates of Treasury Bills in Nov'25



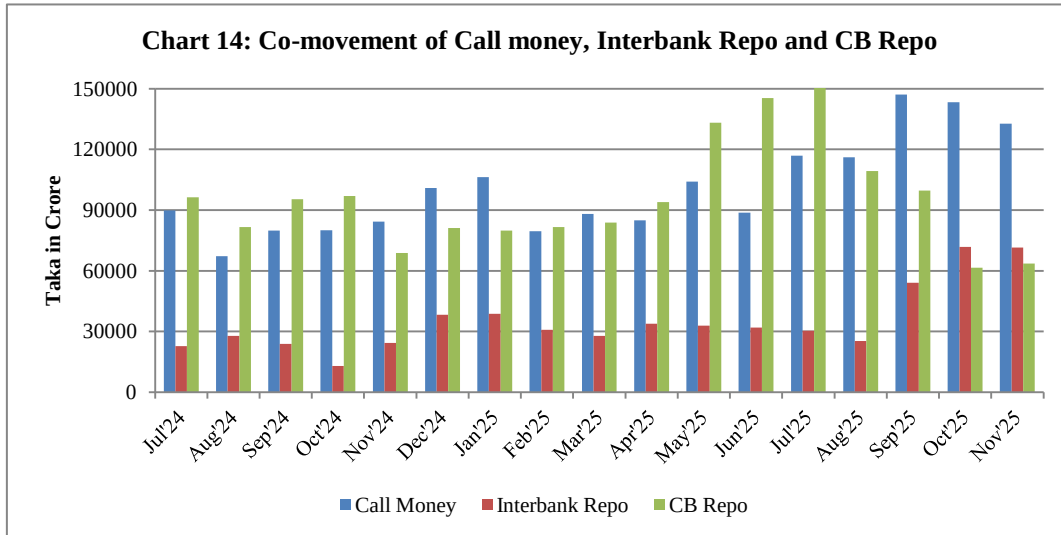
The trend of volume and cut-off rates Government T.bills over the last five months:

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 five months



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–November 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.

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