Volume-8/2025

October 2025

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 addresses with their suggestions/comments & queries, if any:

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Executive Summary

Call Money

*The turnover of call money was **BDT 1,43,271.23 crore** in Oct'25 which was **2.54%** lower than that of the preceding month. In call money transaction **85.14%** was overnight, **13.58%** was short notice and **1.27%** was term call money. The weighted average rate (**WAR**) of **overnight** call money was **9.74%** which was **23** basis point lower than that of the previous month. The **overall** call money weighted average rate (WAR) decreased by 23 basis point to **9.81%** in Oct'2025.*

Interbank Repo

*The turnover of interbank repo was **BDT 71,785.15 crore** in Oct'25 which was **32.61%** higher than that of the previous month. In case of interbank repo, 7 days tenure was highest which was **37.14%** and it was **38.28%** in the previous month. The second highest was overnight which was **31.86%**. The WAR of interbank repo was **9.88%** in Oct'25 which was 06 basis points lower than that of the previous month.*

Central Bank Repo

*The turnover of central bank repo in Oct'25 was **BDT 61,577.95 crore** which was 38.16% lower than that of the previous month. Among CB repo around **84.74%** was 14 days maturity which was around **33.84%** lower than that of the previous month.*

Standing Facilities

*In case of standing lending facility, commercial bank got **BDT 850.10 crore** of SLF which was **BDT 0.45 crore** higher than that of previous month and used **BDT 66,955.03 crore** of SDF facilities which was **BDT 30,422.19 crore** higher than that of the previous month.*

Special Liquidity Facilities

*Banking system got **BDT 39,605.56 crore** special liquidity facilities in Oct'25 of which 45.92% was ALS for PD.*

Government Treasury Bills

*The total amount of **BDT 30000 crore** of Govt. T.Bills was issued in Oct'25 which was **16.67%** lower than that of the preceding month. The WAR of 91 days, 182 days and 364 days were **9.46%, 9.64%,** and **9.55 %** respectively.*

Summary of Money Market Dynamics (Turnover), October 2025

Money Market	Amount in BDT crore						
	Total	Min.	Max.	Mean	CV	Retirement Amount	Net Position
A. Call Money Transaction	**143271.23**	**6192.14**	**8693.08**	**7163.56**	**11%**	**141134**	**2137.23**
1. Overnight	121987.60	4349.16	7614.04	6099.38	13%	119855.00	2132.60
2. Short notice (2 to 14 days)	19463.31	341.60	1842.98	973.17	45%	18333.10	1130.21
3. Term (15 days and above)	1820.32	0.37	740.00	130.02	148%	2945.9	-1125.58
B. Interbank Repo Transaction	**71785.15**	**1557.67**	**6959.46**	**3589.26**	**34%**	**73206.98**	**-1421.82**
1 days	22870.53	77.07	2762.92	1143.53	73%	22893.34	-22.81
2 days	4513.84	49.83	1146.94	410.35	83%	4513.84	0.00
3 days	7971.45	194.01	1808.09	664.29	66%	6840.77	1130.68
4 days	5442.85	50.23	935.85	453.57	62%	4400.46	1042.39
5 days	1093.36	29.22	387.28	156.19	74%	1531.71	-438.34
6 days	3232.72	49.46	585.17	269.39	74%	4100.13	-867.41
7 days	26660.39	201.61	2646.65	1333.02	62%	28926.72	-2266.33
C. Central Bank Repo	**61577.95**	**1522.68**	**17355.02**	**12315.59**	**50%**	**66971.77**	**-5393.83**
1. Over night	2223.07	700.39	1522.68	1111.54	52%	1154.55	1068.52
2. 7 days	7174.06	1174.90	2460.53	1793.51	29%	9107.29	-1933.23
3. 14 days	52180.82	11450.13	15517.46	13045.20	14%	56709.93	-4529.12
4. 28 days	0.00	0.00	0.00	0.00	0%	0.00	0.00
D. Standing Facility	**67805.13**					**67836.42**	**-31.29**
1.SLF	850.10	15.13	519.77	170.02	120%	850.37	-0.28
2. SDF	66955.03	983.50	10086.00	3347.75	92%	66986.04	-31.01
E. Special Liquidity Facilities	**39605.56**					**43942.13**	**-4336.57**
1. ALS	18186.31	127.50	3291.10	909.32	101%	18940.21	-753.90
2. AR	6457.00	35.00	3098.04	1291.40	92%	11498.94	-5041.94
3. CM Repo	280.00	95.00	185.00	140.00	45%	309.58	-29.58
4. LSR	0.00	0.00	0.00	0.00		0.00	0.00
5. IBLF	14288.00	34.00	4404.00	793.78	127%	12799.14	1488.86
6. MLS	0.00	0.00	0.00	0.00		0.00	0.00
7. SLS	394.25	394.25	394.25	394.25	0%	394.25	0.00
F. Bangladesh Bank Bill	-	-	-	-	**0%**	0	0.00
G. Government Treasury Bills	**30000**					**32223.15**	**-2223.15**
1. 14 days	0				0%	5000.00	-5000.00
2. 91 days	14000	3500	3500	3500	0%	10000.00	4000.00
3. 182 days	10000	2500	2500	2500	0%	11200	-1200.00
4. 364 days	6000	1500	1500	1500	0%	6023.15	-23.15

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), October 2025

Money Market	Interest rates			
	Min.	Max.	WAR	CV
A. Call Money Transaction	**9.67**	**9.92**	**9.81**	**0.7%**
1. Overnight	9.58	9.86	9.74	0.6%
2. Short notice (2 to 14 days)	9.72	11.26	10.13	3.4%
3. Term (15 days and above)	8.00	13.00	10.70	10.1%
B. Interbank Repo Transaction	**9.50**	**10.35**	**9.88**	**1.7%**
1 days	9.44	10.46	9.96	2.8%
2 days	9.00	10.00	9.74	3.2%
3 days	9.47	9.95	9.80	1.5%
4 days	9.60	10.26	9.81	1.7%
5 days	9.55	10.00	9.78	1.6%
6 days	9.43	10.25	9.84	1.9%
7 days	9.67	10.14	9.89	1.2%
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	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	9.41	9.53	9.46	0.6%
3. 182 days	9.58	9.69	9.64	0.5%
4. 364 days	9.47	9.69	9.55	1.1%

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

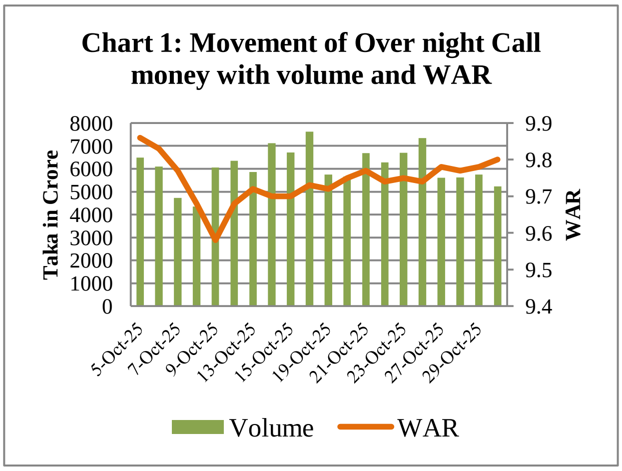
In any financial system money market plays an important role by facilitating the short-term liquidity requirement for financial institutions as well as government. A well developed money market is not only useful for liquidity management but also it helps to implement the monetary policy, to provide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

A. Call Money

1. Overnight

- **Total Turnover:**

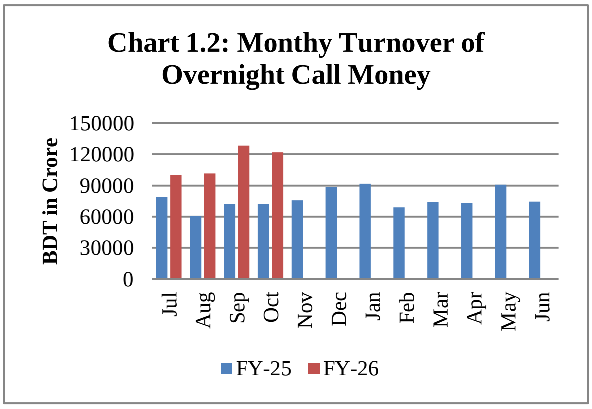
  The total turnover of overnight call money was BDT 1,21,987.60 crore in Oct'25, which was BDT 6,511.30 crore (5.07%) lower than that of previous month.

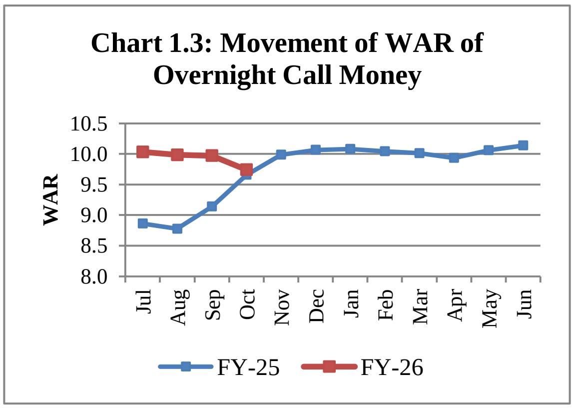


- **Interest rates:**
  - Minimum interest rate: 9.58%
  - Maximum interest rate: 9.86%
  - Weighted Average Rate (WAR): 9.74%

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

The trend of turnover and WAR of overnight call money:





- Overnight call money turnover in Oct'25 was 1765.02% (BDT 1,15,446.79 crore) higher than that of the previous year.
- Regarding interest rate, the WAR in Oct'25 was 8 basis points higher than that of the same month of the previous year.

2. Short notice

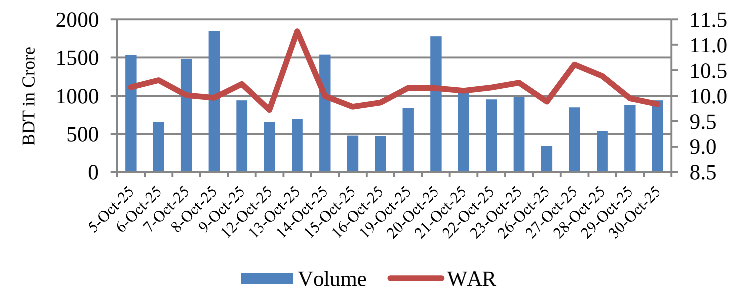
It includes 2 to 14 days maturities call money. The movement of short notice call money as follows:

- **Total Turnover:**

  The turnover of short notice call money was BDT. 19,463.31 crore in Oct'25 which was BDT 3,581.88 crore (22.55%) higher than that of previous month.

- **Interest Rates:**
  - Minimum interest rate:9.72%
  - Maximum interest rate: 11.26%
  - Weighted Average Rate (WAR): 10.13 %

Chart 2: Movement of short notic call money with WAR



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

Chart 2.2: Monthly Turnover Short Notice Call Money

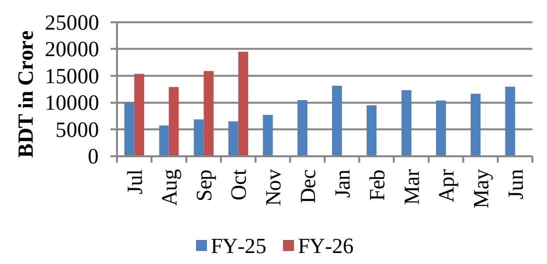
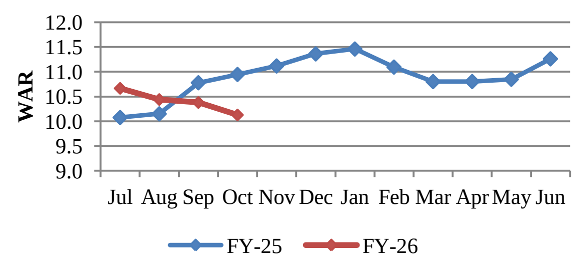


Chart 2.3: Movement of the WAR of Short Notice Call Money



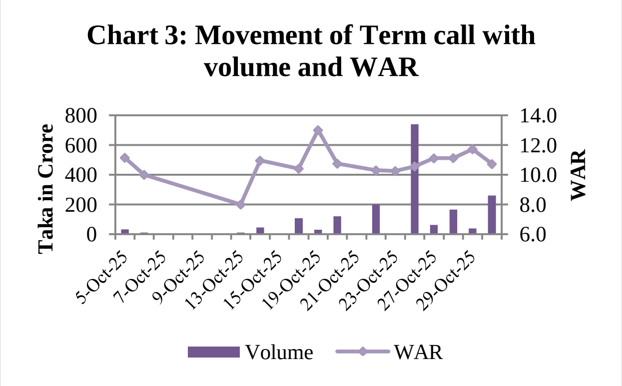
- The turnover of short notice call money was 1264.43% (BDT 18,036.83 crore) higher than that of the same period of the previous year.
- Regarding interest rate, WAR in Oct'25 was 82 basis points lower than that of the previous year.

3. Term Call Money

It includes 15 to 364 days duration call money.

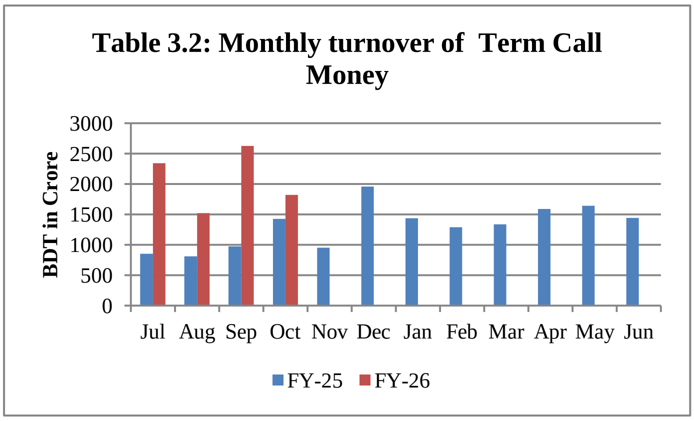
- **Total Turnover:**

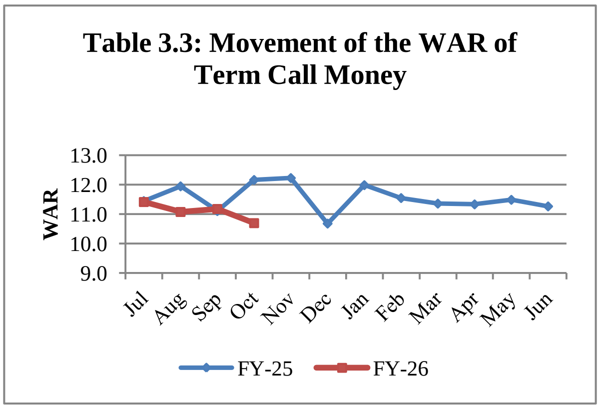
The turnover of term call money was BDT 1,820.32 crore in Oct'25 which was BDT 806.33 core (30.70%) lower than that of previous month.



- **Interest Rates:**
  - Minimum interest rate: 8.00%
  - Maximum interest rate: 13.00%
  - Weighted Average Rate (WAR): 10.70%

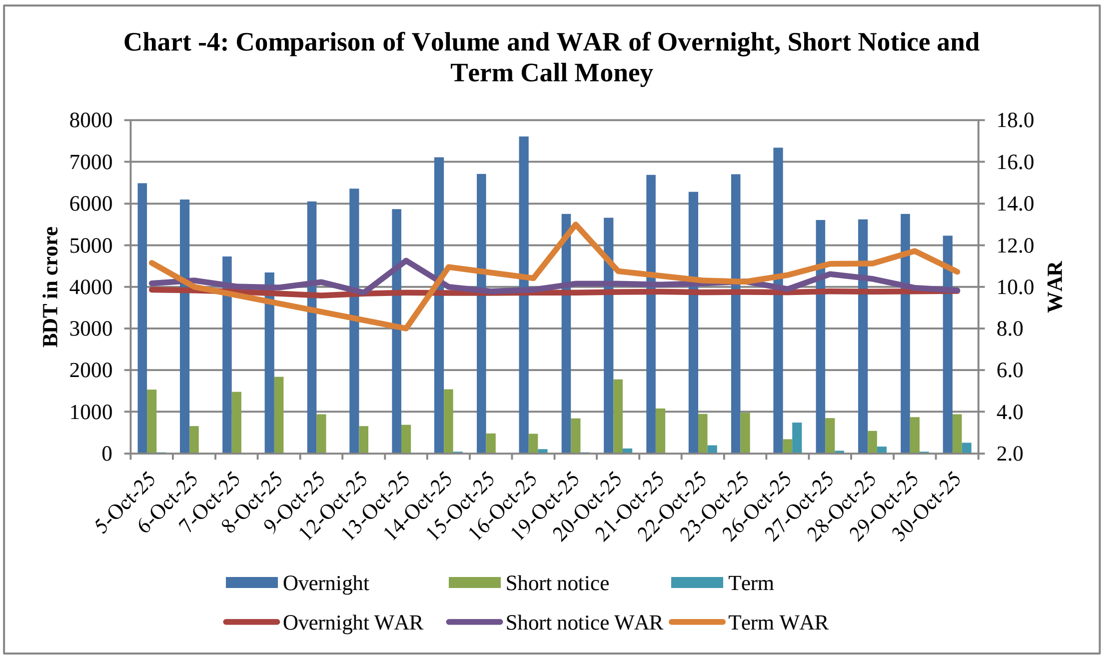
The trend of turnover and WAR of Term call money over FY-25:





- Total turnover of term call money was 97.73% (BDT 78,203.29 crore) lower than that of the previous year.
- Regarding interest rate, WAR in Oct'25 was 147 basis points lower that of the same period of the previous year.

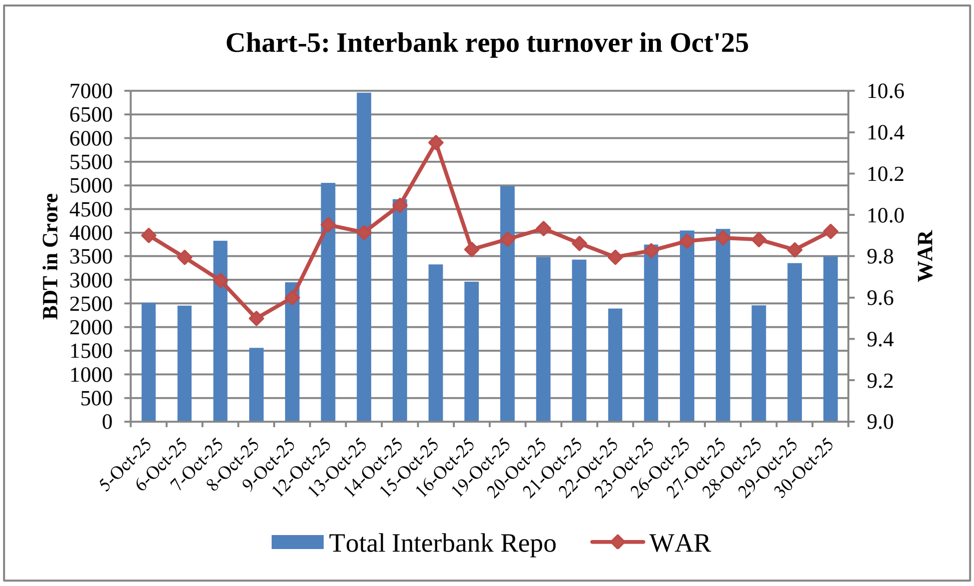
Comparison of all type of call money



Turnover of overnight call money has the dominance in call money market which was 85.1% of total call money transaction. Regarding interest rates the coefficient of variation (CV) of overnight, short notice and term call were 0.6%, 3.4% and 10.1% respectively. So overnight call money rate had less volatility comparing to short notice and term call money rate in Oct’2025.

B. Interbank Repo

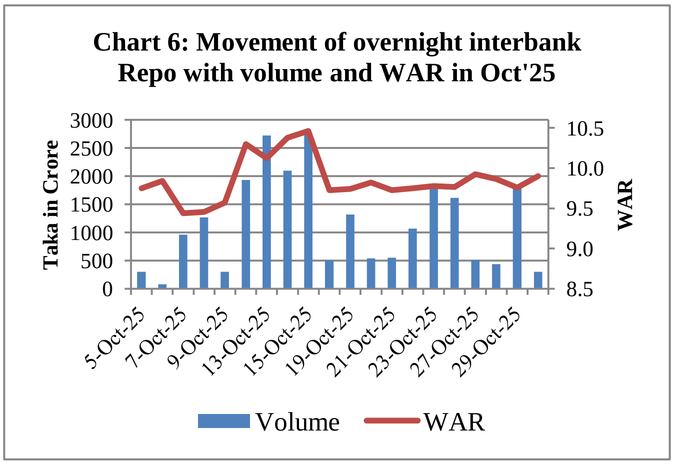
It includes overnight to 7 days duration collateral borrowings of commercial banks.



- **Total Turnover**
  The total turnover of interbank Repo was BDT 71,785.15 crore in Oct'25 which was BDT 17,653.38 crore (32.61%) higher than that of the previous month.
- Among its total turnover, seven days had dominance over other tenure. Seven days repo was 37.14%.
- Interbank repo for overnight was 31.86%, two days was 6.29%, three days was 11.10%, four days was 7.58%, five days was 1.52% and six days was 4.50%.

1. Interbank Repo (Overnight)

- **Total Turnover :**
  The overnight interbank repo turnover was BDT 22,870.53 crore which was BDT 10,323.58 crore (82.28%) higher than that of previous month.
- **Interest rates:**
  - Minimum interest rate: 9.44%
  - Maximum interest rate: 10.46% and
  - Weighted Average Rate (WAR): 9.96 %



The trend of turnover and WAR of Overnight Interbank Repo:

Chart 6.2: Monthly turnover of 1 day Interbank Repo

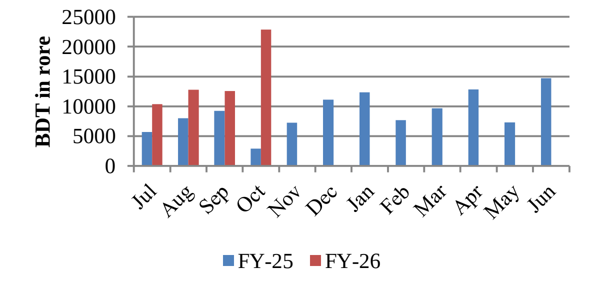
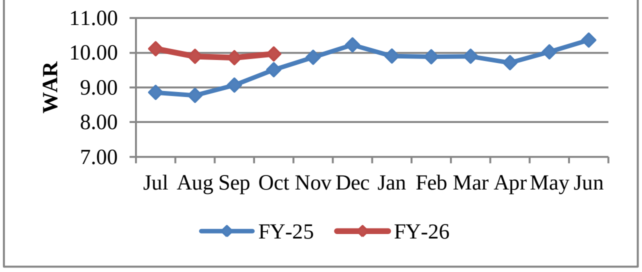


Chart 6.3: Movement of the WAR of 1 day Interbank Repo

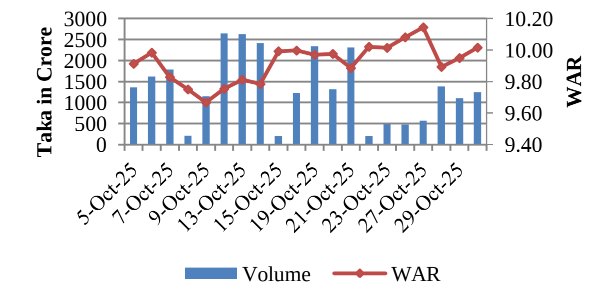


- Total turnover of overnight interbank repo was 912.86% (BDT 20,612.52 crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of Oct'25 was 45 basis points higher than that of the same period of the previous year.

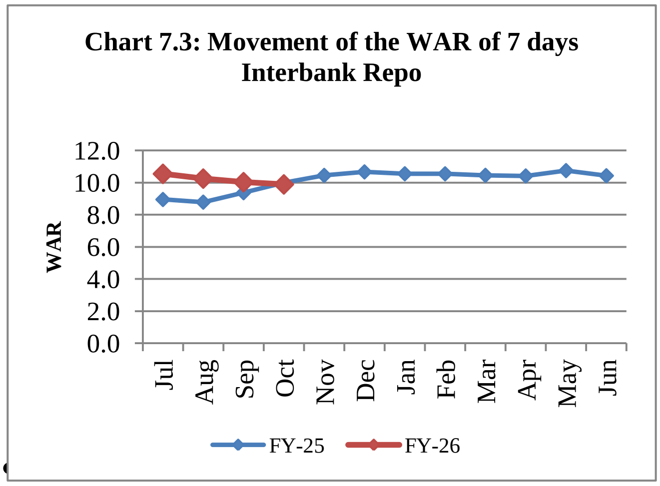
2. Interbank repo (7 days)

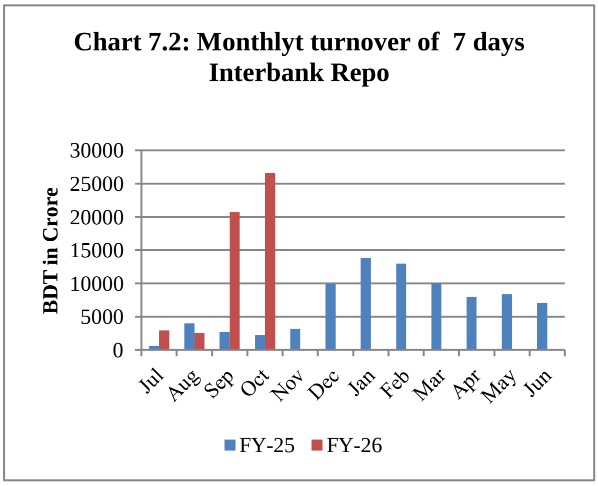
- **Total Turnover:**
  The total turnover was BDT 26,660.39 crore which was BDT 5,939.86 crore (28.67%) higher than that of the preceding month.
- . **Interest rates:**
  - Minimum interest rate: 9.67%
  - Maximum interest rate: 10.14%
  - Weighted Average Rate (WAR): 9.89 %

Chart 7: Movement of interbank Repo (7 days) with volume and WAR in Oct'25



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





- Total turnover of seven days interbank repo was 104.58% (BDT 13,628.53 crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of Oct'25 was 11 basis points lower than that of the same period of the previous year.

Interest rate volatility:

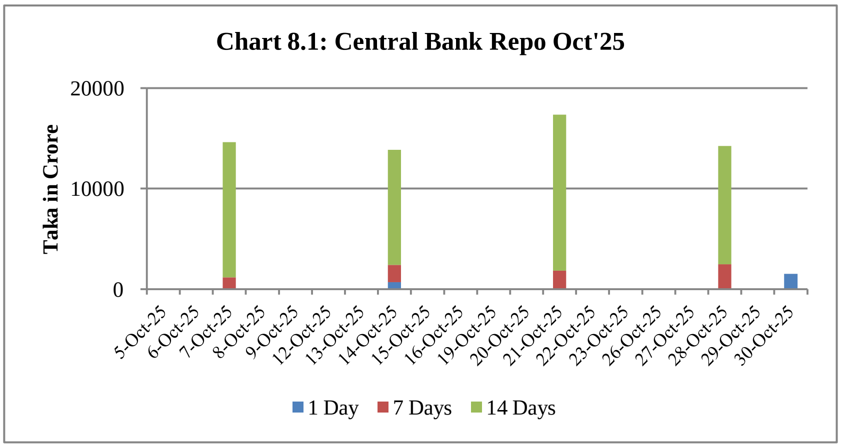
Between overnight and seven days tenure interbank repo, interest rate of overnight was more volatile where CV of overnight was 2.8% and for seven days it was 1.2% in Oct'25.

C. Central Bank (CB) Repo

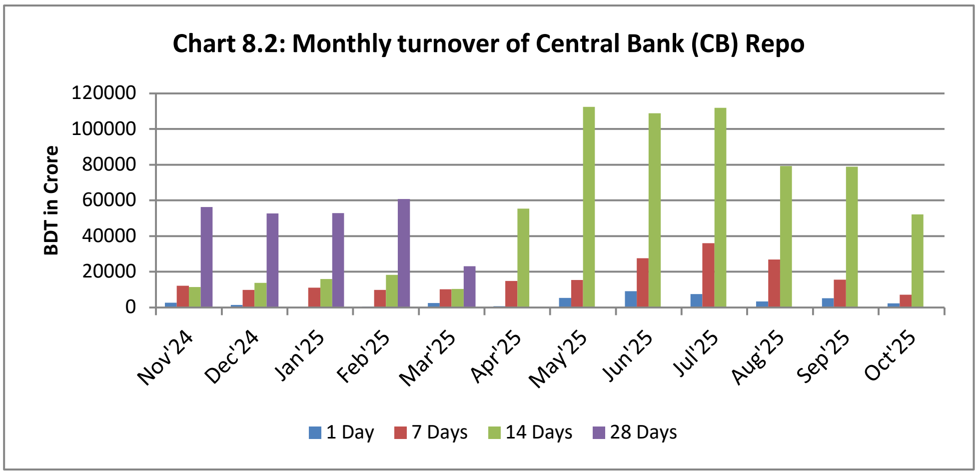
- **Total Turnover:**
  The total amount of central bank repos stood at BDT 61,577.95 crore, reflecting a decrease of BDT 37,990.38 crore (38.16%) compared to the previous month.

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

- Overnight: BDT 2,223.07 crore (3.61%)
- 7 days: BDT 7,174.06 crore (11.65%)
- 14 days: BDT 52,180.82 crore (84.74%)



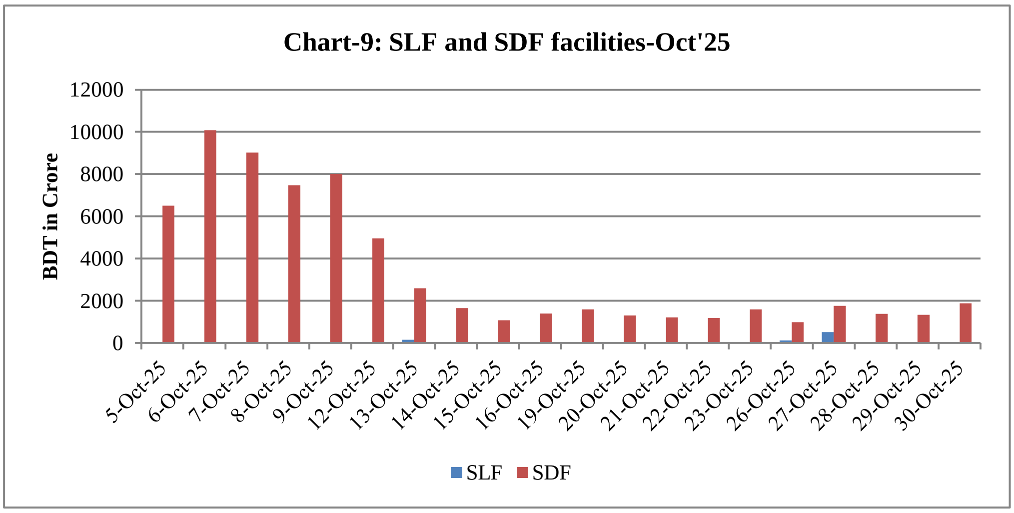
The trend of CB repo turnover:



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

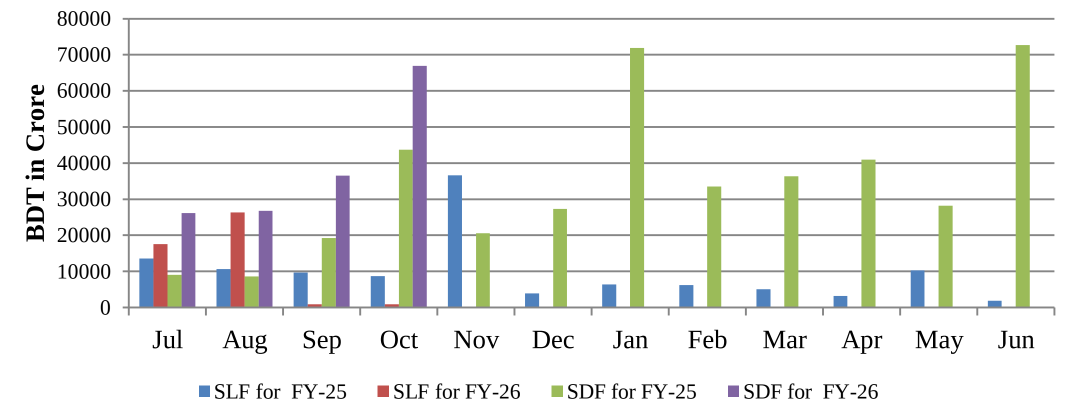
It includes standing lending facility (SLF) and standing deposit facility (SDF) with BB.



- **Total Turnover:**
  - Commercial banks got BDT 850.10 crore SLF in Oct'25 which was BDT 0.45 crore (0.05%) higher than that of previous month.
  - Commercial banks used SDF facility for BDT 66,955.03 crore which was BDT 30,422.19 crore (83.27%) higher than that of the previous month.

The trend of using SLF and SDF by commercial banks:

Chart 9.2: Monthly turnover of SLF & SDF

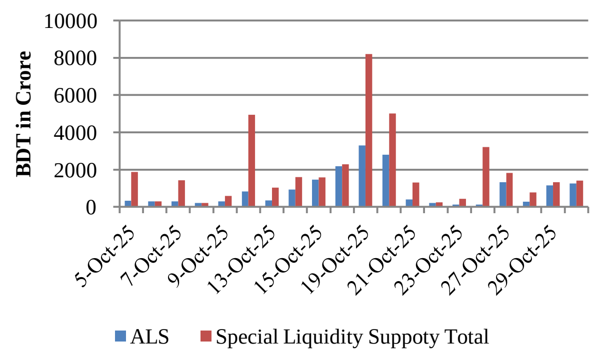


- Using of SLF facility by the commercial banks from the central bank was 90.24% lower than that of the same time in the previous year.
- In case of SDF commercial banks use this facility was 53.37% higher than that of the same time in the previous year.

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.

Chart 10.1: Special Liquidity Facilities-Oct'25

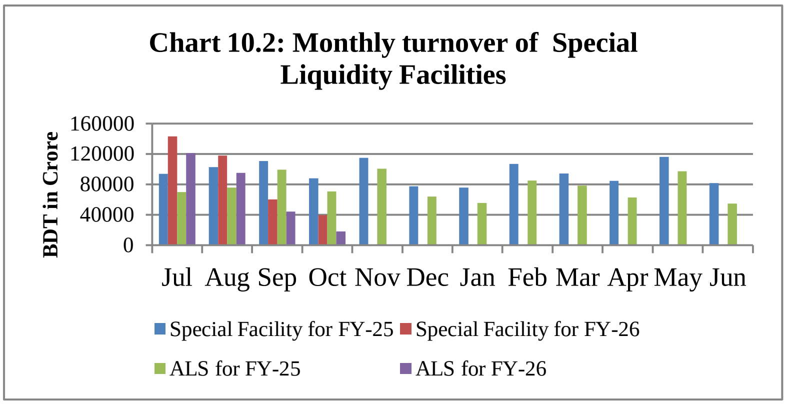


- The total amount of BDT 39,605.56 crore was provided through ALS, AR, IBLF, SLS and CM repo to the banking system. It was BDT 20,726.04 crore (34.35%) lower than that of the previous month.
- Among the special liquidity facilities, the amount of ALS for PDs was BDT 18,186.31 crore which was BDT 25,853.70 crore (58.71%) lower than that of previous month. This amount was 45.92% of the total amount in Oct’25 which was 73.00% in Sep’25.

The trend of special liquidity facilities and ALS turnover:

- Commercial banks use the special liquidity facilities from the central bank was 55.13% lower than that of the same period of the previous year.

- In case of ALS, it was around 74.31% lower than that of the same period of the previous year.



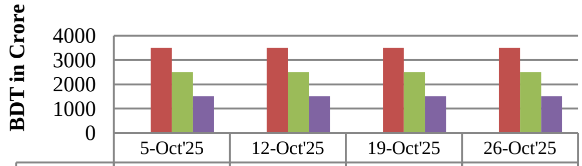
F. Bangladesh Bank (BB) Bill

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

G. Government Treasury Bills Auctions

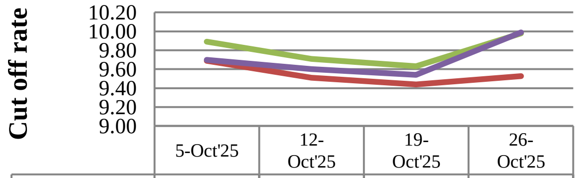
- There were four auctions held in Oct’25, resulting in a total issuance of BDT 30,000.00 crore which was BDT 6,000.00 crore (16.67%) lower than that of previous month.
- The cut-off rate of 91-day T.bills showed a declining trend in the first three weeks, reaching its lowest at 9.44%**,** before slightly rising in the last week. In the last auction it was 9.53% but it was 16 basis points higher in the first auction of Oct’25.
- The cut-off rate of 182days T.bills decreased steadily until mid-October, and then jumped sharply to 9.98% at month-end and it was 09 basis points higher than the first auction of Oct’25.

Chart 12.1: Treasury Bills Auctions in Oct'25



	5-Oct'25	12-Oct'25	19-Oct'25	26-Oct'25
14 Days				
91 Days	3500	3500	3500	3500
182 Days	2500	2500	2500	2500
364 Days	1500	1500	1500	1500

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

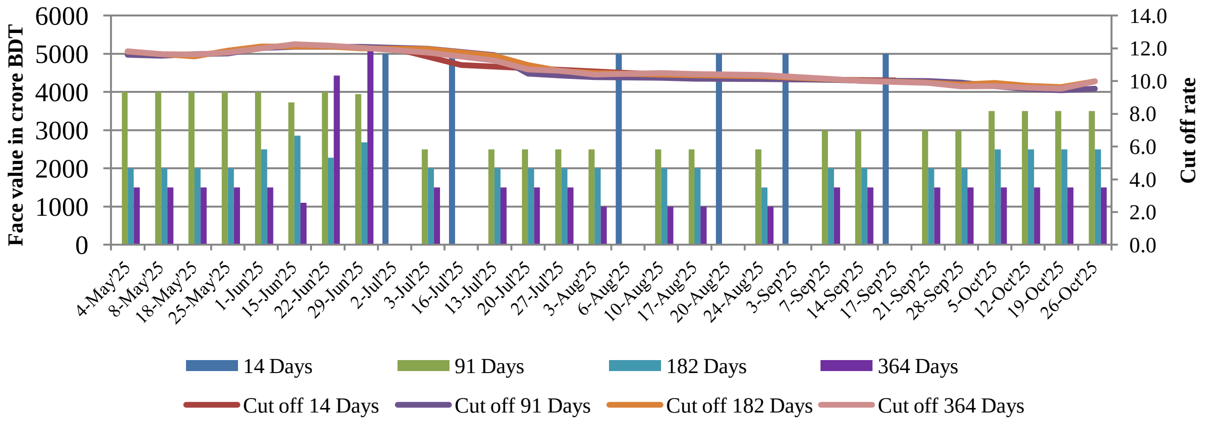


	5-Oct'25	12-Oct'25	19-Oct'25	26-Oct'25
14 Days				
91 Days	9.69	9.51	9.44	9.53
182 Days	9.89	9.71	9.63	9.98
364 Days	9.70	9.60	9.54	9.99

- The cut-off rate of 364-day T-bill also followed a downward trend initially, dropping by 16 basis points by mid-month, then spiked sharply to 9.99% in the final week which was 29 basis points higher than that of the first auction of Oct’25.

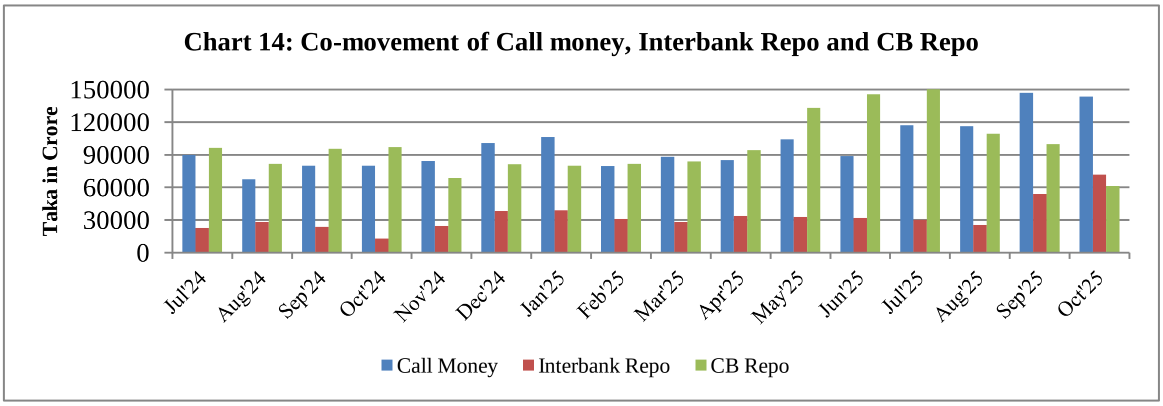
The trend of volume and cut-off rates Government T.bills over the last five months:

Chart 12.3:Movement of Treasury Bills for last five months



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

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–October 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	100858.30	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	103982.20	32839	10.39	133094	10267	28222	116180	97284
Jun-25	74395	10.14	12953	11.26	1442	11.27	88790.00	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	147006.98	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