

REPORT ON GOVERNMENT SECURITIES

FY 2016 - 2017



DEBT MANAGEMENT DEPARTMENT
BANGLADESH BANK

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Advisor

Ashok Kumar Dey, Executive Director

Coordinators

1. Parimal Chandra Chakraborty, General Manager
2. Md. Salamat Ullah, Deputy General Manager

Editors

1. Mohammad Anwar Hossan, Joint Director
2. Chayan Chakma, Deputy Director
3. Md. Kamrul Hasan, Assistant Director

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Acronyms

BB	Bangladesh Bank
BBS	Bangladesh bureau of Statistics
BDT	Bangladesh Taka
BGTB	Bangladesh Government Treasury Bond
CBS	Core Banking System
DMD	Debt Management Department
FY	Financial Year
GDP	Gross Domestic Product
G-Sec	Government Securities
GSOM	Govt. Securities Order Matching Trading Platform
LSF	Liquidity Support Facilities
MI Module	Market Infrastructure Module
NBFI	Non Bank Financial Institution
NFCA	Non-resident Foreign currency Account
NITA	Non-resident Investors Taka Account
NPDs	Non Primary Dealers
NSD	National Savings Directorate
OTC	Over the Counter
PDs	Primary Dealers
T-Bills	Treasury Bills
TWS	Trader Work Station

Executive Summary

As a part of the government's debt manager, the Debt Management Department of Bangladesh Bank is responsible for providing functional and advisory services to the government on matters related to government's debt management policy and the issuance of various treasury instruments as per Bangladesh Bank Order-1972, article 20 and Treasury rules-1998 (Appendix-1, Section-3). The department also regulates and supervises the primary dealers system and has the responsibility for development of government securities' primary and secondary market. This report is an effort in that direction to publish information for the investors as well as other stakeholders to build a vibrant government securities market.

Overview of Govt. Securities Market: Government securities market of Bangladesh consists of tradable and non tradable securities. The tradable securities include T-Bills and T-Bonds. Non-tradable securities include Sanchayapatras, Bangladesh Prize Bond and Sanchayabonds. Government of Bangladesh borrows from banking system through T-bills and T-bonds and the non-banking system mainly through National Savings Directorate (NSD). In the revised budget of FY'17, BDT 69,903 crore has been fixed for borrowing from domestic sources of which BDT 23,903 and 46,000 crore (NSD: BDT 45,000 crore) have been targeted to borrow from banking and non-banking sources respectively. During the period, government net borrowing was BDT 10.69 crore through T-bills and T-bonds from the banking system which is only 0.04% of revised budget. On the other hand, Government net borrowing through NSD instruments during the period was BDT 52,417.46 crore, which is 116.48% of revised budget from non-banking sources.

As the interest rate of NSD certificate is significantly higher than any other interest rate prevailing in the government securities market, the percentage of outstanding domestic public debt from the banking sectors (T-bills and bonds) decreased gradually from FY 2012-13 to 2016-17 whereas outstanding debt liabilities from NSD certificates increased significantly due to massive selling of non-marketable securities (i.e. Sanchayapatras).

Primary Market Operations: During FY 2016-2017, net issuance of BGTB was BDT 1,396.22 crore whereas T-bills were negative (BDT 1,385.53 crore). Due to cash management requirement, the net financing through T-bills for the financial year came negative implying that there was lower order of fresh issuance compared with repayments. Throughout the FY, the treasury auction (cut-off rate) yield curve exhibited a downward pattern for all types of BGTBs and T-bills compared with that of the previous financial years. The cut-off yield shows that the lower maturity bond (2 to 5 years) experienced a larger drop in the yield rates compared to those of the longer-tenured bonds.

Government Securities Outstanding: The total outstanding public debt of the government from the banking sector stood at BDT 153,673.38 crore constituted 7.86% of GDP at the end of June 2017 compared to 8.87% at the end of June 2016. In FY 2016-17, banking sector is the leading part of investor categories accounting for 80.22% of total stock holding (holding size of primary dealer's banks 52.62% and Non- primary dealer's banks 27.60%). Long-term investors like insurance and provident funds account for 15.86% of total holding. Bangladesh Bank holds about 3.27% of stock for its monetary operations.

Government Securities Secondary Market: Total volume of government securities transacted on an outright basis during the FY 2016-17 stood at BDT 40,058.4 crore. Trading activity of the major investor categories reveals that PD banks are the dominant trading institution accounting for more than 50% of buying as well as selling activity. Private sector local banks with about 35% of the trading volume come

next, followed by foreign banks between 1-11%. During the current fiscal, PDs and local banks were net sellers while foreign banks were net buyers. The top ten traded securities accounted for 39% of total volume and top member traders accounted for 54% of total volume in FY 2016-17.

There has been a significant change in trading pattern in terms of maturities during the FY 2016-17 vis-a-vis the preceding FYs. Securities in the 5-10 year bracket accounted for the highest share of trading at 36% and securities with maturity over 10 years are accounted for the lowest share of volume at 17% during the FY 2016-17.

In FY 2016-17, through focusing more on the BB Bill in parallel with reverse repo, helped to manage inflationary pressure and reduced excess liquidity in banks. Overall interbank repo transactions, which amounted to BDT 190,605.22 crore in FY 2016-17, showed a 53% decreased from FY 2015-16.

Chapter 1

An Overview of Govt. Securities Market

1.1 Introduction

Government borrowing is an important part of fiscal policy and management of aggregate demand in any economy. When the government is running a budget deficit, it means that in the current fiscal year, total government expenditure exceeds total revenue. Budget deficit and its financing are very important parameters for analyzing monetary effect as well as the fiscal effect in the country's overall economic development. The financing of fiscal deficit is also important because there are different implications of the method of debt financing in the economy. In general, if debt financing is met by borrowing from central bank, it is inflationary; if borrowing from commercial banks, there is a possibility of crowding out of private sector investment. Again, if it is met by issuing bonds, the cost of debt financing may be high. So, debt financing and the method of its management are main issues. If the government is running a budget deficit, it has to borrow money through the issuance of government debt instruments such as T-bills and T-bonds. The issuance and marketing of debt instruments are done by the central bank on behalf of the government.

1.2 Types of Government Securities

Government securities market of Bangladesh consists of tradable and non tradable securities.

1.2.1 Tradable Securities: The tradable securities issued by the government include treasury bills (T-Bills) of 91, 182 and 364 day maturities and Bangladesh government treasury bonds (BGTB) of 2, 5, 10, 15 and 20 year maturities.

1.2.1.1 Treasury bills: T-bills are the money market instruments of the government; qualify as being free of credit risks and tradable in the secondary market. These are issued to meet short term funding requirements of the government account. These are issued in scripless form at a discount and redeemed at the face value at maturity.

1.2.1.2 Treasury bonds: BGTB are issued by the government with a promise to pay periodic (half yearly) interest/coupon payments and to repay the face value on the maturity date. T-bonds are usually denominated in the country's own currency name BDT. These are issued in scripless form at par to the face value and tradable in the secondary market.

Resident individuals and institutions such as banks, non-bank financial institutions, insurance companies, bodies corporate, authorities responsible for the management of provident funds, pension funds etc. shall be eligible to purchase the BGTBs from primary market. All investors can also buy or sell government securities in secondary market through over the counter (OTC) or trader work station (TWS) of MI module.

Foreigners/Non-resident individual/institutions can buy BGTB from primary and secondary market through primary dealers and other banks in Bangladesh. The purchase value of bonds shall be paid from the investors fund in non-resident foreign currency account (NFCA) or non-resident investors taka account (NITA) maintained with a bank in Bangladesh. Coupon payments and resale/redemption proceeds are freely transferrable abroad in foreign currency after deduction of applicable taxes. BGTB purchased by a non-resident may freely be resold anytime (no lock in period) to any resident or non-resident

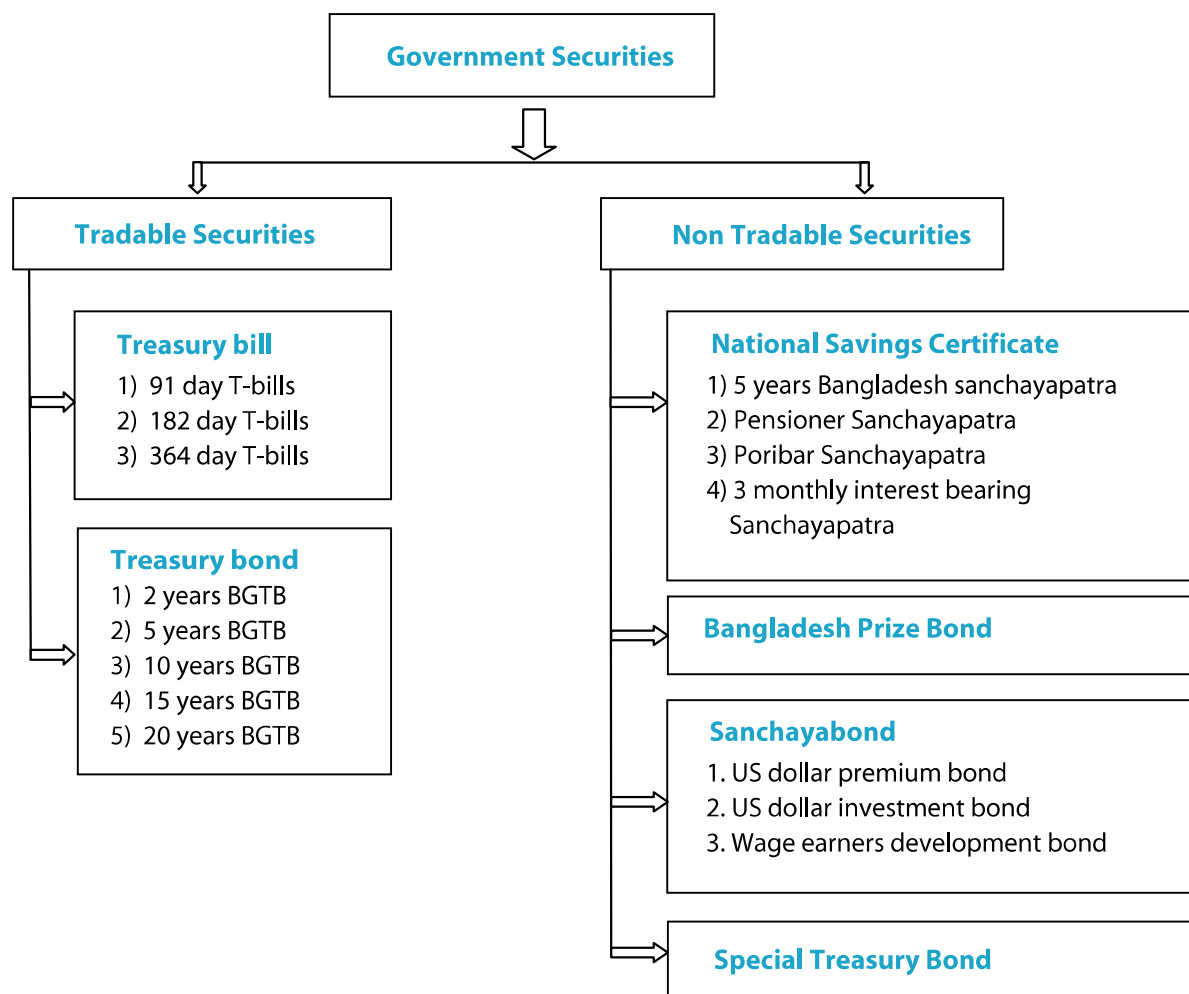
Bangladesh Bank has its own depository system for the transaction and settlement of government securities (T-Bills & BGTB) in the market infrastructure (MI) module. In 2011 BB introduced this automated system to expedite the primary auction and secondary market.

1.2.2 Non-tradable Securities: Non-tradable securities are such type of government securities which are not allowed to trade in the secondary market. It includes-

1.2.2.1 National Savings Certificates: Sanchayapatras (3 monthly interest bearing Sanchayapatra, 5 years Bangladesh Sanchayapatra, Poribar Sanchayapatra and Pensioner Sanchayapatra) and Bangladesh Prizebond.

1.2.2.2 Sanchayabonds: US dollar premium bond, US dollar investment bond and Wage earners development bond which are only for retail investors.

1.2.2.3 Special Treasury Bonds (SPTB): There is also another government instrument named 'Special Treasury Bonds (SPTB)' issued by the government of Bangladesh for special purposes which are not tradable in the secondary market.



1.3 Present Status of Tradable and Non Tradable Securities

At the end of FY 2016-17, total outstanding public debt from the banking sector and non banking sector (NSD) stood at BDT 153,673.38 and 192,679.09 crore respectively. In the revised budget of FY'17, BDT 69,903 crore has been fixed for borrowing from domestic sources by the government of which BDT 23,903 crore and BDT 46,000 (NSD:BDT 45,000 crore) crore have been targeted to borrow from banking and non-banking sources respectively. During the period, government net borrowing was BDT 10.69 crore through T-bills and T-bonds from the banking system which is only 0.04% of revised budget. On the other hand, Government net borrowing through NSD instruments during the period was BDT 52,417.46 crore, which is 116.48% of revised budget from non-banking sources.

As the interest rate of NSD certificate is significantly higher than any other interest rate prevailing in the government securities market, government borrowing is higher through NSD certificate and borrowing from banking sector is decreasing in recent times. The interest rate of 3 monthly interest bearing Sanchayapatra, 5 years Bangladesh Sanchayapatra, Poribar Sanchayapatra and Pensioner Sanchayapatra are 11.04%, 11.28%, 11.52% and 11.76% respectively whereas the interest rate of 2, 5, 10, 15 and 20 years maturities BGTB are 5.05%, 5.83%, 6.86%, 7.70% and 8.05% at the end of June 2017.

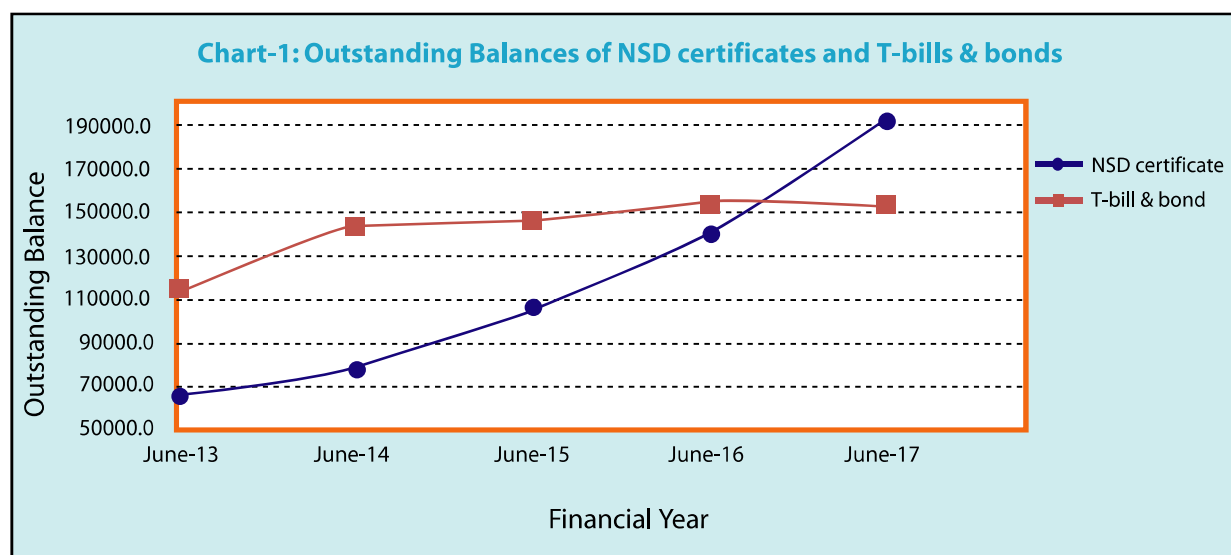
The percentage of outstanding domestic public debt from the banking sectors (T-bills and bonds) decreased gradually from FY 2012-13 to 2016-17 whereas outstanding debt liabilities from NSD certificates increased significantly due to massive selling of non-marketable securities (i.e. Sanchayapatras).

Table-1: Comparative Outstanding Balances

(Taka in Crore)

Period	Outstanding Balances		Total	% on Total	
	NSD certificates	T -bills & bonds		NSD certificates	T -bills & bonds
2012 -13	66,073.08	114,469.28	180,542.36	37	63
2013 -14	77,840.39	143,410.91	221,251.30	35	65
2014 -15	106,573.03	146,702.53	253,275.56	42	58
2015 -16	140,261.63	153,662.69	293,924.32	48	52
2016 -17	192,679.09	153,673.38	346,352.47	56	44

Source: DMD, BB & NSD annual report.



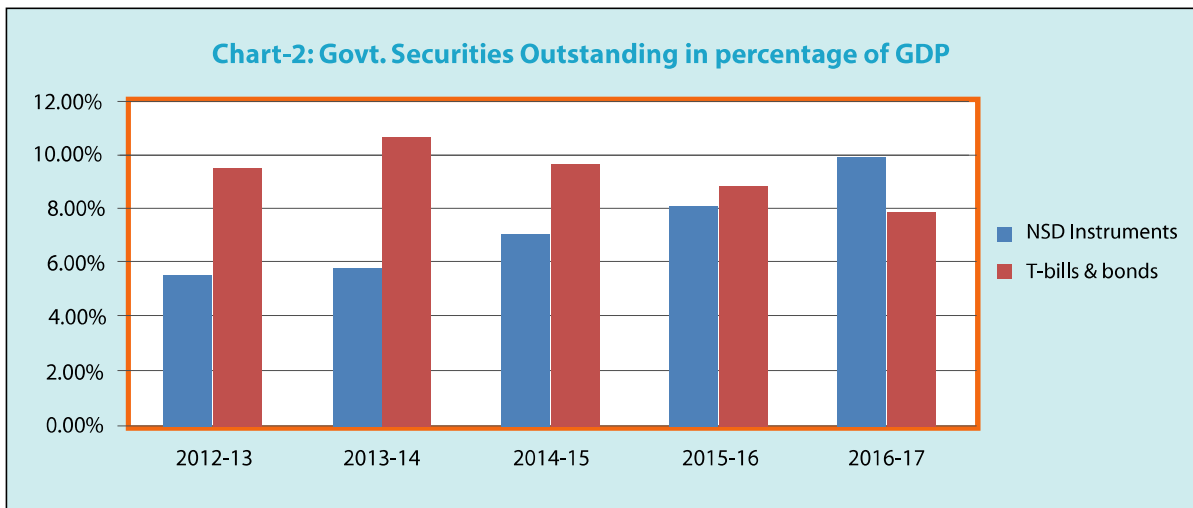
The outstanding balances of NSD instrument in percentage of GDP followed an increasing trend from the FY 2012-13 to 2016-17 whereas T-bills and bonds trend to decrease during the same period due to huge increased in selling of Non-marketable securities (i.e. Sanchayapatras).

Table-2: Govt. Securities Outstanding in percentage of GDP

(% on GDP)

Instruments	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
NSD Certificates	5.51	5.79	7.03	8.09	9.85
T-bills & bonds	9.55	10.67	9.68	8.87	7.86

Source: BB, BBS & NSD annual report.



Chapter 2

Primary Market Operations

2.1 Issuance Details

As per the relevant laws and regulations the Debt Management Department acts as the debt manager of the government in consultation with the Ministry of Finance of the government of Bangladesh. These laws also empower BB to issue new loans and manage public debt on behalf of the government. A Cash and Debt Management Committee (CDMC) was formed for the supervision of government's bank borrowings chaired by Secretary, Finance Division. It was formed for efficient, effective and timely policy decision making regarding debt management and budget financing. In addition to CDMC, there is also a Cash and Debt Management Technical Committee (CDMTC) to assist CDMC and preparation of periodically rolling cash flow projection of the government's treasury.

2.2 Auction Management

Bangladesh Bank is authorized to conduct auctions for raising loans on behalf of the government of Bangladesh. The process of raising loans involves issuance of government securities. It is mainly done through an auction method and in some cases these are privately placed. There is an auction committee chaired by Deputy Governor of BB to determine the cut-off rate of the auction of government securities. Auction committee holds the authority to devolve on PD or BB (if required) and accept or reject the auction.

2.2.1 Auction Calendar: Auction calendar is published periodically by BB with the approval of Ministry of Finance.

2.2.2 Auction Notice: Auction notice is provided as per auction calendar for the BGTB. Weekly auctions of T-bills (usually on Sunday) and BGTB (usually on Tuesday) of a particular tenor are held regularly following a pre-announced auction calendar for a specified amount.

2.2.3 Auction Methods: An auction can either be price or yield based multiple rates as per instruction issued by BB. In multiple rate method successful orders are allotted at the offered rate. Minimum bid amount is taka one lac and its multiples.

2.2.4 Conduct Auction: An auction is conducted for a pre decided notified amount as per the discretion of the Issuer. Members can place orders within a prescribed cut-off time. Allotment of securities would be carried out and respective security accounts of successful bidders would be credited on receiving confirmation of fund transfer.

2.2.5 Devolvement: In case, the notified amount is not fully allotted at the cut-off rate determined by auction committee, the residual amount may be devolved (if required) on Bangladesh Bank, and or primary dealers. Amount to be devolved on BB, if any, is decided by the auction committee. The remaining amount may be devolved on the primary dealers based on their underwriting obligation.

2.2.6 Non-Competitive Bid: PDs may submit non-competitive bids on behalf of individual or institutional clients who have no current account with Bangladesh Bank. The maximum accepted amount of non-competitive bids in an auction is determined by BB.

2.2.7 Re-issuance: Bangladesh Bank has started re-issuance of instruments in 2013. Re-issuance of instruments, which have been issued earlier started to develop benchmark securities and construct a secondary market yield curve. Additional issue of an existing instrument is handled in a way similar to an auction. The coupon rate & the dates of payment of coupons in the case of BGTBs are already known.

2.3. Primary Dealer system

The primary dealers (PDs) system was introduced in Bangladesh in 2003. A group of banks are appointed by the central bank to deal exclusively with government securities. PDs have been playing a vital role in the primary and secondary markets of government securities. At present 21 banks are performing as primary dealer (Appendix-1). Any institutional and individual investor can submit bids in the auctions through primary dealers (PD). Primary dealers can place bids in auction. Other commercial banks (Appendix-2) and non-bank financial institutions, insurance companies, corporate bodies, individuals, authorities responsible for management of provident fund etc. can also participate in auction through PDs.

2.3.1 Roles and responsibilities of a PD

- **Bidding Commitment:** A PD shall regularly and actively participate in all primary auctions of T-bills and BGTBs.
- **Underwriting Obligation:** Each PD has to place bid(s) at least for an amount equal to its underwriting obligation.
- **Devolvement of Securities:** In the event that bids for the notified amount are not received in the primary auction, or the auction committee decides to accept an amount less than the notified amount, the remaining amount will be devolved on the primary dealers.
- **Secondary Obligation:** A PD shall actively participate in secondary trading of government securities. Each PD will have to attain a target of BDT 240 crore turnover quarterly basis.

2.3.2 Privileges of a PD

- **Underwriting Commission:** A PD shall be entitled to underwriting commission on the issuance of government securities underwritten by it, at rates to be prescribed by the Government from time to time.
- **Liquidity Support:** A PD shall have the assured liquidity support from BB in the form of repos.

2.4 Net Issuance of BGTBs & T-Bills

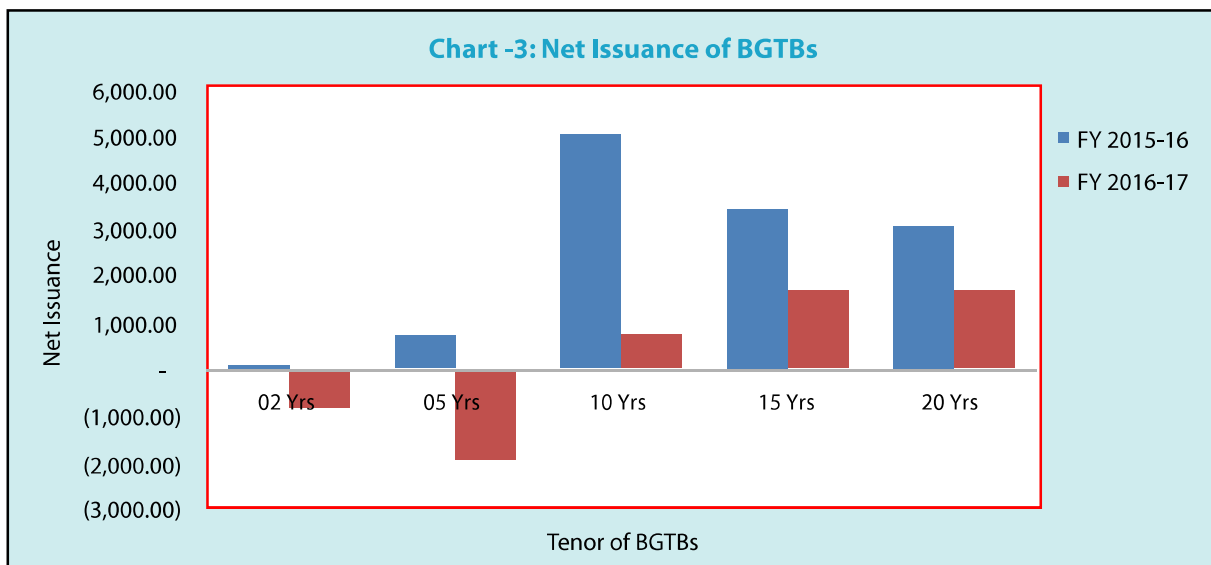
2.4.1 Net Issuance of BGTBs: During FY 2016-2017, BGTB was issued worth BDT 15,100.00 crore while total repayments were amounted to BDT 13,703.78 crore. Issuance of treasury bonds in FY 2016-17 was 37.47% lower than that of previous FY and mandatory devolvement of treasury securities to primary dealers was almost zero. The details of issuance in FY 2016-17 are given in Table-3.

Table-3: Net Issuance of BGTBs

(Taka in Crore)

Particular	Issue		Repayment		Net Issuance	
	FY 2015-16	FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16	FY 2016-17
02 years BGTB	5,800.00	3,150.00	5,700.00	4,006.00	100.00	(856.00)
05 years BGTB	6,000.00	4,250.00	5,250.00	6,150.00	750.00	(1,900.00)
10 years BGTB	5,800.00	4,300.00	746.66	3,547.78	5,053.34	752.22
15 years BGTB	3,450.00	1,700.00	-	-	3,450.00	1,700.00
20 years BGTB	3,100.00	1,700.00	-	-	3,100.00	1,700.00
Total	24,150.00	15,100.00	11,696.66	13,703.78	12,453.34	1,396.22

Source: DMD, BB.



Net issuance of BGTB worth was BDT 1,396.22 crore in FY 2016-17, which was BDT 11,057.12 crore lower than that of FY 2015-16. Out of the total, all types of BGTBs issuance were decreased significantly. However, net issuance of 2 and 5 years tenor BGTBs were negative in FY 2016-17.

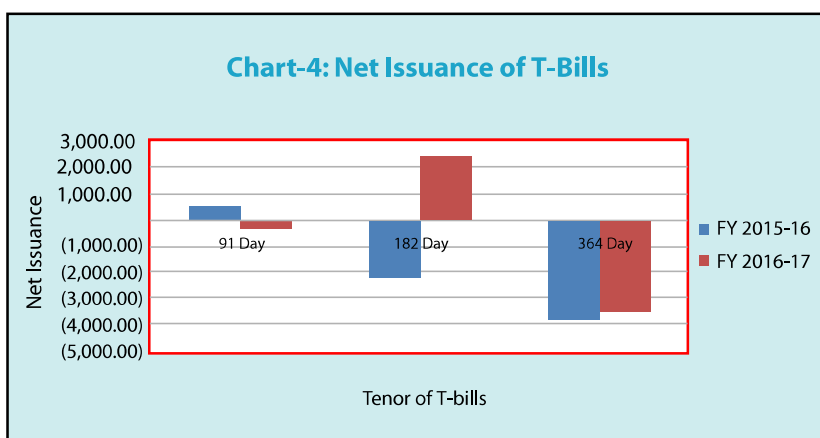
2.4.2 Net Issuance of T-Bills: Apart from providing money market securities with risk free yields, T-bills are used as cash management instruments. Due to cash management requirement, however, the net financing through T-bills for the financial year came negative implying that there was lower order of fresh issuance compared to repayments. Total amount raised through treasury bills was BDT 55,517.98 crore while total repayments were amounted to BDT 56,903.50 crore during the FY 2016-17. The details of issuance are given in Table-4.

Table-4: Net Issuance of T-Bills

(Taka in Crore)

Particular	Issue		Repayment		Net Issuance	
	FY 2015 -16	FY 2016 -17	FY 2015 -16	FY 2016 -17	FY 2015 -16	FY 2016 -17
91 day t-bills	31,474.93	31,750.39	30,943.08	32,044.47	531.85	(294.08)
182 day t-bills	13,711.39	14,999.16	15,903.58	12,576.45	(2,192.19)	2,422.70
364 day t-bills	12,282.58	8,768.43	16,115.43	12,282.58	(3,832.85)	(3,514.15)
Total	57,468.90	55,517.98	62,962.09	56,903.50	(5,493.19)	(1,385.53)

Source: DMD, BB.



Shorter-term treasury bills (91-day T-bills) remained as the most common instruments for the government, as these provide more flexibility to public fund management than long-term bonds. In FY2016-17, among the short-term instruments, the sale of 91-day T-bills ranked highest with BDT 31,750.39 crore, followed by 182-day and 364-day T-bills worth BDT 14,999.16 crore and 8,768.43 crore respectively.

2.5 Government Securities Primary Market Yield Curve

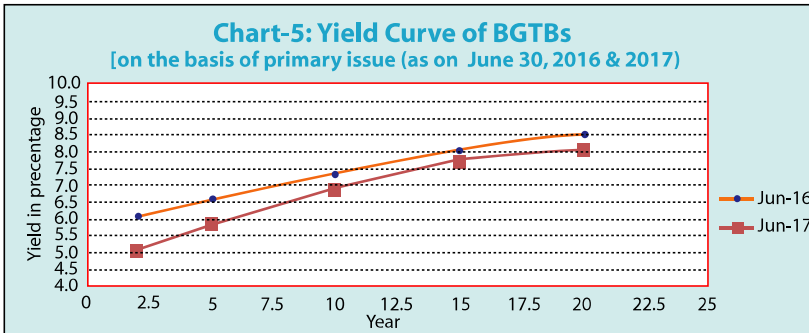
Currently, due to lack of required active participant and benchmark securities in the secondary market, yield curve of the Bangladesh government treasury bonds and bills are developed by the central bank on the basis of data in the primary auctions. Such yield curves are now used to determine the market value of the securities in line with the marking to market.

2.5.1 Cut-Off Yield & Yield Curve of BGTBs:

Table 5: Cut-Off yield of BGTBs

Tenor	At end -June 2016 (%)	At end -June 2017 (%)	Change (%)
02 years	6.09	5.05	(17)
05 years	6.60	5.83	(12)
10 years	7.29	6.86	(6)
15 years	8.00	7.70	(4)
20 years	8.50	8.05	(5)

Source: DMD, BB.



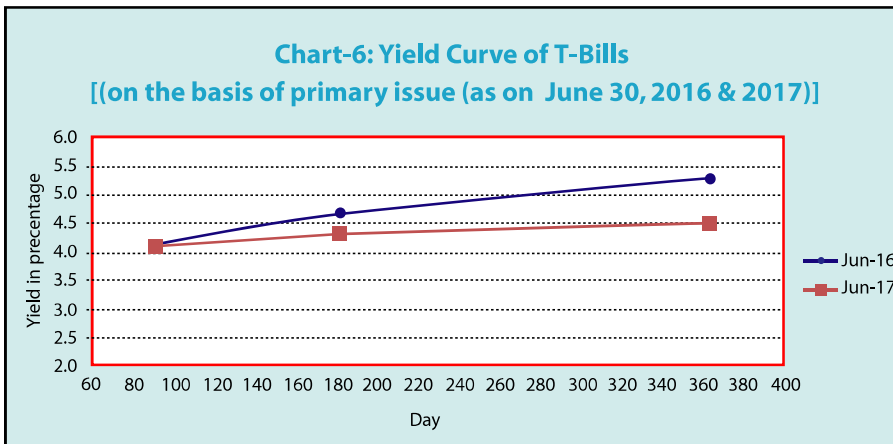
At the end of June 2017, the treasury auction (cut-off rate) yield curve exhibited a downward pattern for all types of BGTB compared to that of the June, 2016. The cut-off yield shows that the lower maturity bond (2 to 5 years) experienced a larger drop in the yield rates compared to those of the longer-tenured bonds.

2.5.2 Cut-Off Yield & Yield Curve of T-Bills:

Table-6: Cut-Off Yield of T-Bills

Tenor	At end -June 2016 (%)	At end -June 2017 (%)	Change (%)
91 day	4.13	4.09	(1)
182 day	4.70	4.32	(8)
364 day	5.29	4.49	(15)

Source: DMD, BB.



The cut-off yield shows that the longer maturity T-bills experienced a larger drop in the yield rates compared to those of the lower-tenured T-bills. Starting from the shorter end, the yield of T-bills fell by 0.97, 8.09, and 15.12 percentage points respectively from June 2016 to June 2017.

Chapter 3

Trends in Outstanding Government Securities

3.1 Composition of Marketable Govt. Securities

The total outstanding public debt of the government from the banking sectors slightly increased to BDT 153,673.38 crore at the end of June 2017 from BDT 153,662.69 crore at the end of June 2016. The outstanding balances of tradable government securities stood at BDT 153,673.38 crore constituted 7.86% of GDP at the end of June 2017 compared to 8.87% at the end of June 2016. The increase in debt from banking sector was not remarkable due to huge increased in selling of Non-marketable securities (i.e. Sanchayapatras).

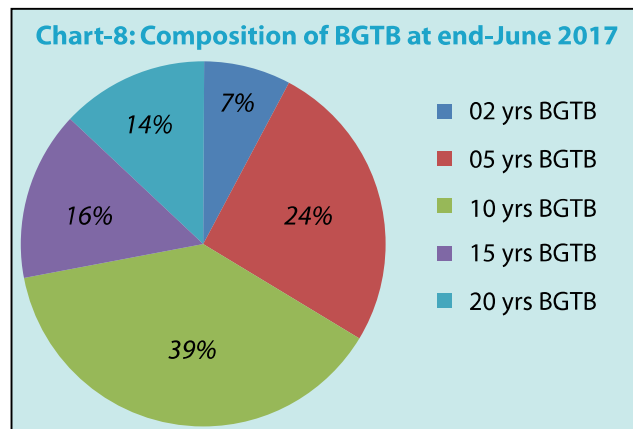
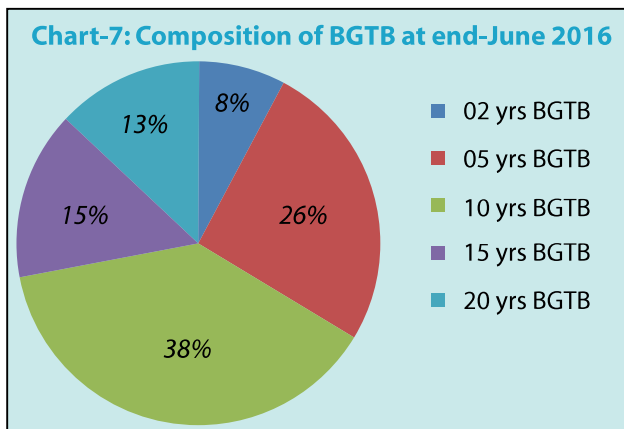
Table-7: Composition of Marketable Govt. Securities

(Taka in Crore)

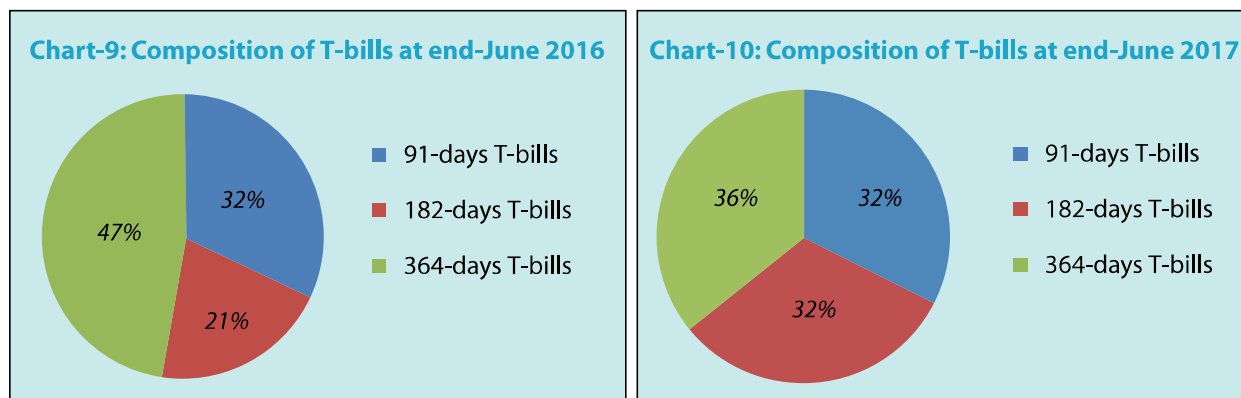
Items	At end -June 2016		At end -June 2017	
	Amount	(% of Total)	Amount	(% of Total)
(a) Treasury Bills				
(i) 91- days T-bills	8,225.13	32	7,931.05	32
(ii) 182-days T-bills	5,428.58	21	7,851.28	32
(iii) 364-days T-bills	12,282.58	47	8,768.43	36
Total T-bills	25,936.29	100	24,550.76	100
(b) Treasury Bonds				
02 years BGTB	9,806.00	8	8,950.00	7
05 years BGTB	33,170.00	26	31,270.00	24
10 years BGTB	49,096.95	38	49,849.17	39
15 years BGTB	19,166.25	15	20,866.25	16
20 years BGTB	16,487.20	13	18,187.20	14
Total BGTBs	127,726.40	100	129,122.62	100
Total Tradable Govt. Securities (a+b)	153,662.69		153,673.38	

Source: DMD, BB.

3.1.1 Composition of BGTBs: The composition of government debt (Appendix-3) from BGTBs comprises with 39% of 10 years tenors that was the highest position among all types of BGTBs, followed by 05 years, 15 years, 20 years and 02 years tenors respectively in FY 2016-17 which were almost similar pattern in FY 2015-16.



3.1.2 Composition of T-Bills: Outstanding balance of 364 day T-bills holds the highest position, followed by 91-day and 182-day respectively in both FY.



3.2 Maturity Pattern for Outstanding Government Securities

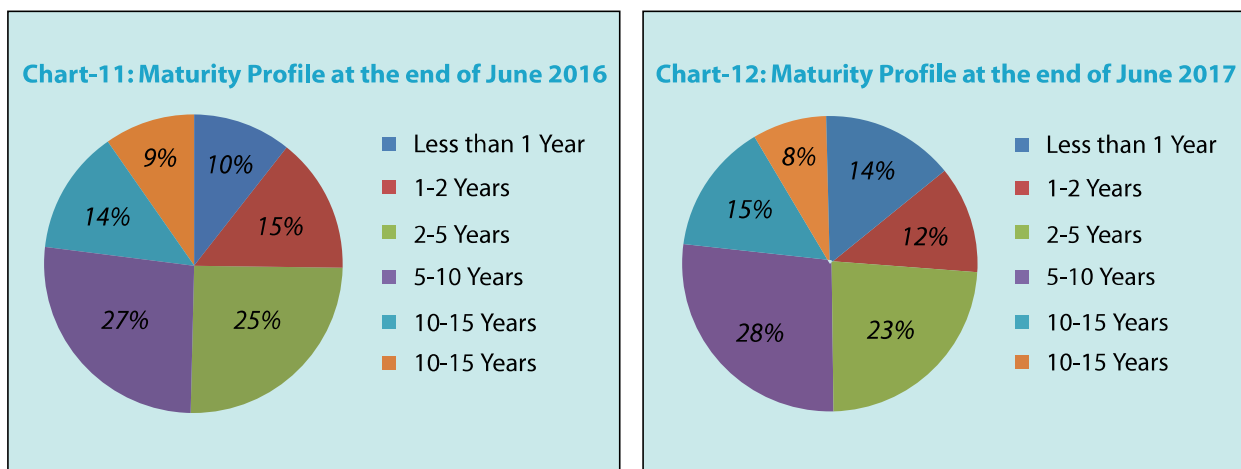
The relatively high average maturity of BGTB is the result of conscious debt strategy, demand pattern and market development initiatives. As Table 8 shows, about 49% of outstanding stock has a residual maturity of up to 5 years, which implies that over the next five years, on an average, about 10% of outstanding stock needs to be rolled over every year. The moderate rollover risk is a conscious debt strategy. About 51% of the stock has a maturity in above 5 years, a consequence of the robust demand from insurance companies and retirement funds for long-tenor bonds.

Table-8: Maturity Profile of Outstanding BGTBs

(Taka in Crore)

Maturity Buckets	End -June 2016		End -June 2017	
	Amount	(% of Total)	Amount	(% of Total)
Less than 1 Year	13,703.78	10	18,800.00	14
1-2 Years	18,800.00	15	14,910.42	12
2-5 Years	31,579.17	25	30,218.75	23
5-10 Years	34,201.25	27	35,576.25	28
10-15 Years	17,646.20	14	18,837.20	15
15-20 Years	11,796.00	9	10,780.00	8
Total	127,726.40	100	129,122.62	100

Source: DMD, BB.



3.3 Holding Pattern

The holding pattern of government securities shows that banks continued to be the major investor category accounting for 80.22% of stock holding (primary dealers 52.62% and Non- primary dealers 27.60%). Long-term investors like insurance and provident funds account for 15.86% of total holding. Bangladesh Bank holds about 3.27% of stock for its monetary operations. Corporate bodies, investment companies, foreign investors, individual and the other investors hold the remaining.

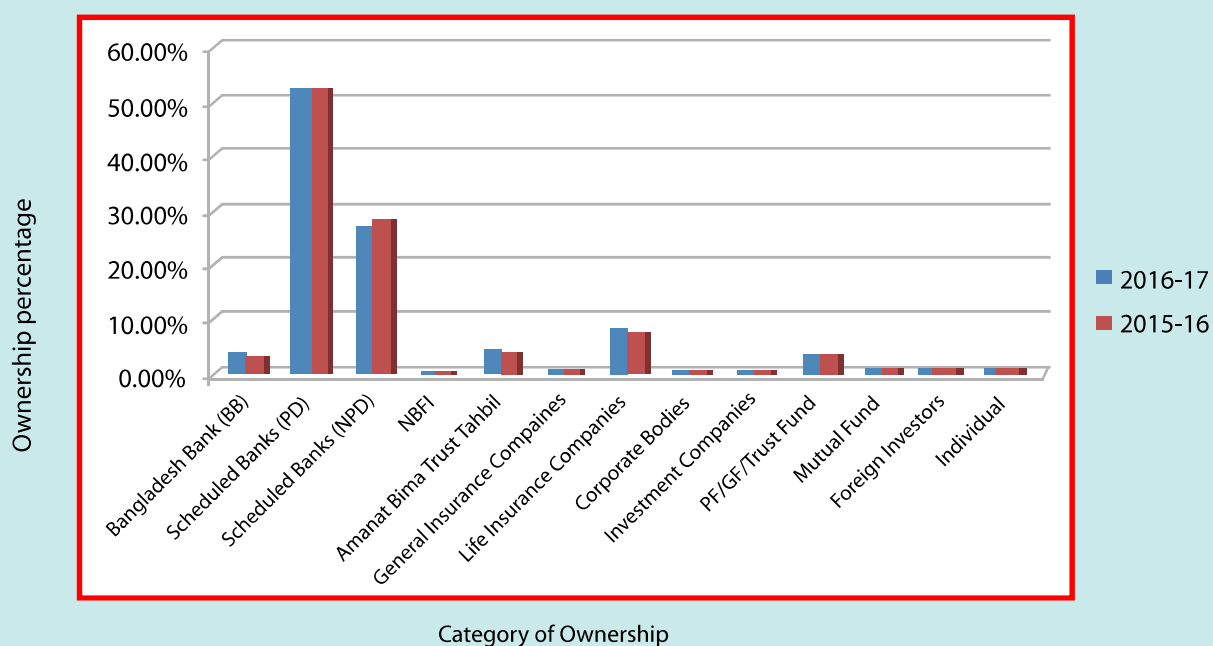
Table-9: Ownership Pattern of Government Securities

(Taka in Crore)

SI No.	Category	End-June 2016		End-June 2017	
		Amount	(% of T total)	Amount	(% of T total)
1.	Bangladesh Bank (BB)	4,678.55	3.04	5,031.14	3.27
2.	Primary Dealers (PD)	81,018.68	52.72	80,869.92	52.62
3.	Non Primary Dealers (NPD)	43,871.96	28.55	42,407.06	27.60
4.	Non Bank Financial Institution (NBFI)	17.30	0.01	0.03	0.00
5	Amanat Bima Trust Tahbil	4,882.75	3.18	5,694.31	3.71
6	General Insurance Companies	142.99	0.09	136.22	0.09
7	Life Insurance Companies	12,336.95	8.03	13,329.12	8.67
8	Corporate Bodies	674.35	0.44	578.83	0.38
9.	Investment Companies	229.22	0.15	11.13	0.01
10	Provident/Pension/Trust/ Gratuity Fund	5,127.13	3.34	5,220.26	3.40
11	Mutual Fund	6.00	0.00	6.00	0.00
12	Foreign Investors	428.81	0.28	43.00	0.03
13	Individual	248.00	0.16	346.36	0.23
Total		153,662.69	100	153,673.38	100

Source: DMD, BB.

Chart -13 : Ownership Pattern of govt. securities at the end of June 2016 & 2017



Chapter 4

Government securities Secondary Market

Government securities issued through the auction or privately placed are eligible for secondary market operations. Bangladesh Bank has initiated to automate the process of trading and settlement of government securities transactions in October 2011. The secondary market of government securities of Bangladesh is comprised of Over the Counter (OTC) and Trader Work Station (TWS). Both the procedure is the integral parts of Market Infrastructure Module (an automated auction and trading platform of government securities).

4.1 Over-the-Counter (OTC)

In OTC, trades occur by the negotiation between members outside the trading platform. Such OTC trade is reported in the system for settlement. Either the buyer or seller member input the transaction details and is referred to as the instructing party. The other member confirms /accepts the trade and is referred to as a confirming party. On confirmation, the trade is taken up for settlement. Once they complete the trading process and the system accepts trades, the data automatically flows to Core Banking System (CBS) for clearing and settlement of funds for completion of the settlement of funds in CBS in real time basis. Further, the trading securities have been transferred automatically to the buyer securities account in MI.

4.2 Trader Work Station (TWS)

Bangladesh Bank has introduced the TWS- an anonymous order matching system which is an electronic, screen based, order driven trading system for dealing in government securities. It provides users access to trade in the secondary market in real time basis. Order management and matching are the core components of the trading solution. The matching engine of the trading solution provides the algorithms that enable the members to trade instantaneously. Further, the TWS brings transparency in secondary market transactions in government securities. Members can place bids (buy orders) and offers (sell orders) directly on the TWS screen. In that system, trades are automatically sent to the CBS for fund settlement. Other investors (individuals and institutions, insurance companies, bodies corporate, authorities responsible for the management of provident funds, pension funds etc) can buy-sell government securities through primary dealers and members dealers.

4.3 Government Securities Order Matching Trading Platform (GSOM)

Bangladesh Bank has introduced web based platform to make buy and sale order of government securities visible through TWS in August 2016. This web based terminal (<https://gsom.bb.org.bd>) makes visible the entire submitting bids and asks price/yield including securities details in real time basis.

4.4 Government Securities Secondary Market Yield Curve

DMD is going to develop a secondary market yield curve of the Bangladesh government treasury bonds (BGTB) on the basis of previous one month secondary market traded data. At the initial stage, all the traded data of BGTB in the secondary market (both OTC and TWS) and Cut-off rate of the re-issuance bonds will be considered to construct the curve. Interpolation and extrapolation method will be used to derive the yield of a particular maturity. The yield curves will be presented with compare from zero to twenty years on one year's interval.

4.5 Trading Pattern of government securities

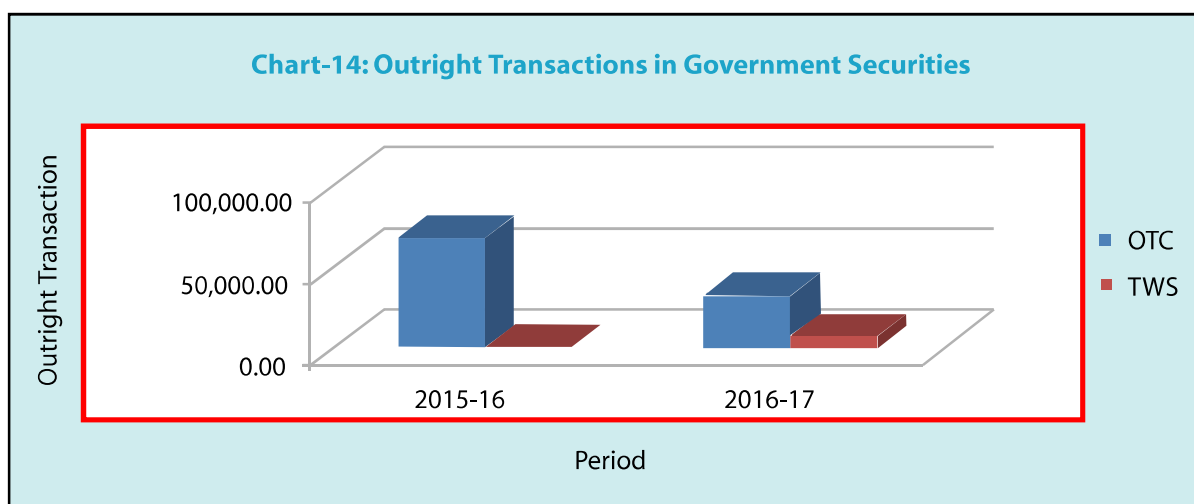
4.5.1 Outright Transactions: Total volume of government securities transacted on an outright basis during the FY 2016-17 stood at BDT 40,058.40 crore, considerably lower by BDT 27,454.62 crore from the preceding FY. The decrease in volume was largely due to negative issuance of government securities. In FY 2016-17, the volume of OTC transactions of treasury securities decreased by 51.82% compared with that of FY 2015-16. On the other hand, TWS trading of treasury securities appreciably increased in FY 2016-17 compared with that of the previous FY.

Table-10: Outright Transactions in Government Securities

(Taka in Crore)

Period	OTC			TWS			Grand Total
	T-Bonds	T-Bills	Total	T-Bonds	T-Bills	Total	
2015-16	59,499.98	8,012.98	67,512.96	0.06		0.06	67,513.02
2016-17	25,469.64	7,059.24	32,528.88	6,791.52	738.00	7,529.52	40,058.40

Source: DMD, BB.



4.5.2 Repo Transactions: During the FY 2015-16 and 2016-17, there was no repo transaction with BB due to excess liquidity in the market. In contrast, investment of banks in the reverse repo started to increase in the FY 2015-16 to sweep up the extra liquidity. In FY 2016-17, through focusing more on the BB Bill in parallel with reverse repo, helped to manage inflationary pressure and reduced excess liquidity in banks. Overall interbank repo transactions, which amounted to BDT 190,605.22 crore in FY 2016-17, showed a 53.30 percent decreased from FY 2015-16.

Table-11: Repo Transactions in Government Securities

(Taka in Crore)

Period	Repo with BB	Reverse Repo with BB	Inter-Bank Repo
2015 - 16	0.00	11, 44,260.00	4,08,160.39
2016 - 17	0.00	0.00	1,90,605.22

Source: DMD, BB.

4.5.3 Top 10 Traded Securities: The top ten traded securities accounted for 39.27% of total volume in FY 2016-17, compared to 25.44% in previous FY. The list of top 10 traded securities for the FY 2016-17 and the previous FY are given in Table 12.

Table-12: Top 10 Traded Securities

(Taka in Crore)

(ISIN)	Tenor	Turnover (FY 2015-16)	(ISIN)	Tenor	Turnover (FY 2016-17)
BD0918021058	05 Y ears BGTB	2,491.08	BD0923031100	10 Y ears BGTB	1,755.14
BD0918291057	05 Y ears BGTB	2,223.52	BD0922061108	10 Y ears BGTB	1,693.56
BD0918061054	05 Y ears BGTB	1,868.68	BD0929441154	15 Y ears BGTB	1,539.12
BD0927111155	15 Y ears BGTB	1,701.02	BD0922421104	10 Y ears BGTB	1,449.32
BD0918451057	05 Y ears BGTB	1,650.04	BD0922021102	10 Y ears BGTB	1,433.18
BD0919261059	05 Y ears BGTB	1,544.58	BD0925381107	10 Y ears BGTB	1,183.60
BD0925021158	15 Y ears BGTB	1,494.28	BD0922381100	10 Y ears BGTB	1,056.96
BD0918221054	05 Y ears BGTB	1,470.48	BD0924191101	10 Y ears BGTB	733.52
BD0918451107	10 Y ears BGTB	1,366.00	BD0922181104	10 Y ears BGTB	729.66
BD0917171052	05 Y ears BGTB	1,362.48	BD0919261059	05 Y ears BGTB	710.00

Source: DMD, BB.

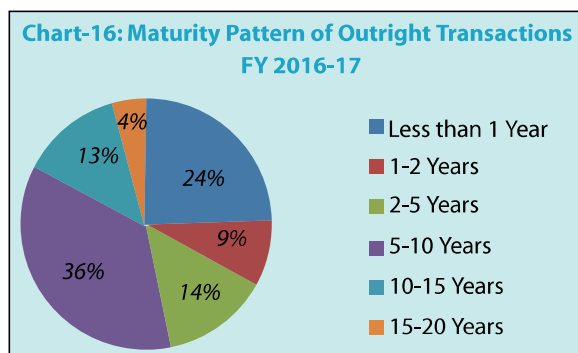
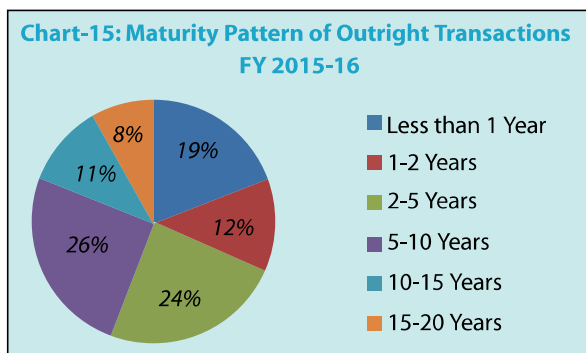
4.5.4 Maturity Pattern of Outright Transactions: The maturity distribution of BGTB transactions is detailed in table 13 and Chart 15 and 16. There has been a significant change in trading pattern in terms of maturities during the FY 2016-17 vis-a-vis the preceding FY. Securities in the 5-10 year bracket accounted for the highest share of trading at 36% during the FY 2016-17. Securities with maturity over 10 years are accounted for the lowest share of volume at 17% during the FY 2016-17. The share of securities in the 1-5 year bracket decreased from 36.20% to 22%.

Table-13: Maturity Pattern of Outright Transactions

(Taka in Crore)

Maturity/Quarter	FY 2015 -2016	FY 2016 -2017
Less than 1 Y ear	13,053.56	9,771.76
1-2 Y ears	8,166.30	3,369.98
2-5 Y ears	16,271.12	5,537.58
5-10 Y ears	17,100.04	14,462.88
10-15 Y ears	7,453.56	5,267.86
15-20 Y ears	5,468.44	1,648.34
Total	67,513.02	40,058.40

Source: DMD, BB.

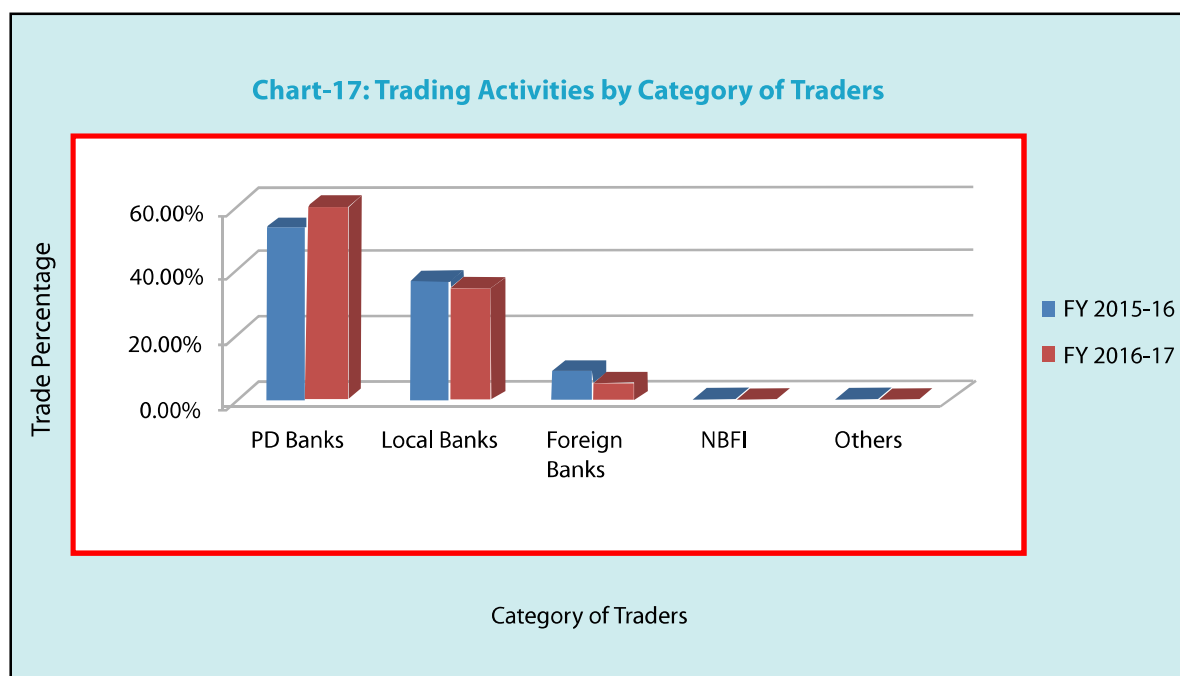


4.5.5 Category wise-Buying and Selling: Trading activity of the major investor categories reveals that PD banks are the dominant trading institutions accounting for more than fifty percent of buying as well as selling activity. Private sector local banks with about 35% of the trading volume stand next, followed by foreign banks between 1-11%. During the current fiscal, PDs and local banks were net sellers while foreign banks were net buyers. Yearly change in the share of various categories/participants in the secondary market trading activity (buy & sell) for government securities is shown in table 14 and Chart 17.

Table-14: Category wise-Buying and Selling (% of Total Trade)

Category	FY 2015-2016		FY 2016-2017	
	Buy (%)	Sell (%)	Buy (%)	Sell (%)
PD Banks	49.88	56.71	57.44	62.35
Local Banks	38.61	35.15	32.67	36.73
Foreign Banks	11.06	7.07	9.77	0.91
NBFI	0.43	0.85	0.00	0.00
Others	0.02	0.22	0.12	0.01
T total	100	100	100	100

Source: DMD, BB.



4.5.6 Top 10 Member Traders: In FY 2016-17, top member traders accounted for 54% of total volume, compared to 64% in previous FY. BRAC Bank Limited secured the highest position (11.79%) among all other traders, followed by AB Bank Limited (8.73%) and National Bank Limited (6.50%) in FY 2016-17. On the other hand, Eastern Bank Limited contained the highest share of trading at 11.99%, followed by Prime Bank Limited (11.83%) and NRB Com Bank Ltd (6.58%) in FY 2015-16. The list of top 10 member traders for the FY 2016-17 and the previous FY are given in Table 15.

Table-15: Top 10 Member Traders (% of Total)

SL . No.	Bank Name	% of Total Trade (FY 2015-16)	SL . No.	Bank Name	% of Total Trade (FY 2016- 17)
1	Eastern Bank Limited	12.99	1	BRAC Bank Limited	11.79
2	Prime Bank Limited	11.83	2	AB Bank Limited	8.73
3	NRB Com Bank Limited	6.58	3	National Bank Limited	6.50
4	BRAC Bank Limited	6.03	4	Midland Bank Limited	6.48
5	The City Bank Limited	6.01	5	Prime Bank Limited	5.52
6	Janata Bank Limited	5.27	6	The City Bank Limited	5.49
7	National Bank Limited	4.28	7	Janata Bank Limited	5.47
8	Standard Chartered Bank	4.00	8	Jamuna Bank Limited	5.37
9	Midland Bank Limited	3.84	9	Standard Chartered Bank	3.80
10	Modhumoti Bank Limited	3.77	10	NRB Com Bank Limited	3.50

Source: DMD, BB.

In essence, the market for government securities in Bangladesh is yet to travel a long way with huge opportunities for growth. Despite several efforts taken by the regulators and market participants, the government bond market in Bangladesh are still not vibrant when one compares the size of government bond market with those in other South Asian countries. Trading of government securities is important as it increases the efficiency and competitiveness of the financial system. Issuer and investors both parties will be benefited from a developed bond market. An issuer will able to raise required amount of money at a reasonable cost through issuing instruments and investors are able to trade (buy or sell) securities quickly and easily at prices close to fair market value for eliminating the liquidity risk from a developed bond market.

Appendices

Appendix-1: List of Primary Dealers

SI No.	Name of the PD
1	Agrani Bank Limited
2	Janata Bank Limited
3	Sonali Bank Limited
4	AB Bank Limited
5	Jamuna Bank Limited
6	Mercantile Bank Limited
7	Mutual Trust Bank Limited
8	National Bank Limited
9	National Credit and Commerce Bank Limited
10	Prime Bank Limited
11	Southeast Bank Limited
12	Uttara Bank Limited
13	NRB Commercial Bank Limited
14	SBAC Bank Limited
15	The Farmers Bank Limited
16	Midland Bank Limited
17	Meghna Bank Limited
18	NRB Bank Limited
19	Modhumoti Bank Limited
20	NRB Global Bank Limited
21	Shimanto Bank Limited

Appendix-2: List of Non-Primary Dealers Banks

SI No.	Name of the PD
1	Rupali Bank Limited
2	Bank Asia Limited
3	Bangladesh Commerce Bank Limited
4	BRAC Bank Limited
5	Dhaka Bank Limited
6	Dutch-Bangla Bank Limited
7	Eastern Bank Limited
8	IFIC Bank Limited
9	One Bank Limited
10	Premier Bank Limited
11	Pubali Bank Limited
12	Standard Bank Limited
13	The City Bank Limited
14	Trust Bank Limited
15	United Commercial Bank Limited
16	Bank Alfalah Limited
17	Citibank N.A
18	Commercial Bank of Ceylon
19	Habib Bank Limited
20	HSBC
21	National Bank of Pakistan
22	State Bank of India
23	Standard Chartered Bank
24	Woori Bank
25	BASIC Bank Limited

Appendix-3: List of active treasury bonds (as on June 30, 2017)

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
1	BD0917011027	2	8-Jul-15	8-Jul-17	7.80%	550.00
2	BD0917051023	2	5-Aug-15	5-Aug-17	7.20%	1,000.00
3	BD0917091029	2	2-Sep-15	2-Sep-17	6.44%	300.00
4	BD0917131023	2	7-Oct-15	7-Oct-17	6.43%	400.00
5	BD0917171029	2	4-Nov-15	4-Nov-17	4.19%	200.00
6	BD0917211023	2	2-Dec-15	2-Dec-17	5.50%	400.00
7	BD0918251028	2	6-Jan-16	6-Jan-18	6.00%	600.00
8	BD0918291024	2	3-Feb-16	3-Feb-18	4.98%	50.00
9	BD0918331028	2	2-Mar-16	2-Mar-18	5.04%	100.00
10	BD0918371024	2	6-Apr-16	6-Apr-18	5.29%	700.00
11	BD0918411028	2	4-May-16	4-May-18	5.54%	700.00
12	BD0918451024	2	8-Jun-16	8-Jun-18	6.09%	800.00
13	BD0918011026	2	13-Jul-16	13-Jul-18	6.54%	1,850.00
14	BD0919231029	2	4-Jan-17	4-Jan-19	4.44%	1,300.00
15	BD0917011050	5	4-Jul-12	4-Jul-17	11.48%	650.00
16	BD0917051056	5	8-Aug-12	8-Aug-17	11.50%	650.00
17	BD0917091052	5	5-Sep-12	5-Sep-17	11.55%	650.00
18	BD0917131056	5	3-Oct-12	3-Oct-17	11.55%	650.00
19	BD0917171052	5	7-Nov-12	7-Nov-17	11.50%	750.00
20	BD0917211056	5	5-Dec-12	5-Dec-17	11.52%	750.00
21	BD0918251051	5	2-Jan-13	2-Jan-18	11.62%	700.00
22	BD0918291057	5	6-Feb-13	6-Feb-18	11.72%	700.00
23	BD0918331051	5	6-Mar-13	6-Mar-18	11.82%	750.00
24	BD0918371057	5	3-Apr-13	3-Apr-18	11.70%	750.00
25	BD0918411051	5	8-May-13	8-May-18	11.70%	600.00
26	BD0918451057	5	5-Jun-13	5-Jun-18	11.70%	600.00
27	BD0918021058	5	10-Jul-13	10-Jul-18	11.75%	550.00
28	BD0918061054	5	14-Aug-13	14-Aug-18	11.78%	550.00
29	BD0918101058	5	11-Sep-13	11-Sep-18	11.78%	550.00
30	BD0918141054	5	9-Oct-13	9-Oct-18	11.78%	550.00
31	BD0918181050	5	13-Nov-13	13-Nov-18	11.73%	550.00
32	BD0918221054	5	11-Dec-13	11-Dec-18	11.45%	550.00
33	BD0919261059	5	15-Jan-14	15-Jan-19	11.23%	550.00
34	BD0919301053	5	12-Feb-14	12-Feb-19	11.11%	550.00
35	BD0919341059	5	12-Mar-14	12-Mar-19	10.66%	700.00
36	BD0919381055	5	9-Apr-14	9-Apr-19	10.25%	700.00
37	BD0919421059	5	14-May-14	14-May-19	10.10%	700.00
38	BD0919461055	5	10-Jun-14	10-Jun-19	10.10%	700.00
39	BD0919021057	5	9-Jul-14	9-Jul-19	10.00%	700.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
40	BD0919061053	5	13-Aug-14	13-Aug-19	9.82%	700.00
41	BD0919101057	5	10-Sep-14	10-Sep-19	9.49%	700.00
42	BD0919141053	5	15-Oct-14	15-Oct-19	9.59%	700.00
43	BD0919181059	5	12-Nov-14	12-Nov-19	9.66%	700.00
44	BD0919221053	5	10-Dec-14	10-Dec-19	9.60%	700.00
45	BD0920261056	5	14-Jan-15	14-Jan-20	9.50%	50.00
46	BD0920301050	5	11-Feb-15	11-Feb-20	9.48%	500.00
47	BD0920341056	5	11-Mar-15	11-Mar-20	9.45%	750.00
48	BD0920371053	5	15-Apr-15	15-Apr-20	9.40%	120.00
49	BD0920011055	5	16-Jul-15	16-Jul-20	8.60%	600.00
50	BD0920061050	5	12-Aug-15	12-Aug-20	7.60%	600.00
51	BD0920101054	5	9-Sep-15	9-Sep-20	7.49%	450.00
52	BD0920141050	5	14-Oct-15	14-Oct-20	7.35%	400.00
53	BD0920181056	5	11-Nov-15	11-Nov-20	5.15%	300.00
54	BD0920221050	5	9-Dec-15	9-Dec-20	6.00%	450.00
55	BD0921261055	5	13-Jan-16	13-Jan-21	6.44%	600.00
56	BD0921301059	5	10-Feb-16	10-Feb-21	5.89%	50.00
57	BD0921341055	5	9-Mar-16	9-Mar-21	5.94%	150.00
58	BD0921381051	5	13-Apr-16	13-Apr-21	6.25%	700.00
59	BD0921421055	5	11-May-16	11-May-21	6.24%	800.00
60	BD0921421055	5	11-May-16	11-May-21	6.60%	900.00
61	BD0921011054	5	13-Jul-16	13-Jul-21	7.09%	2,450.00
62	BD0922241056	5	11-Jan-17	11-Jan-22	5.84%	1,800.00
63	BD0917011100	10	4-Jul-07	4-Jul-17	12.19%	400.00
64	BD0917051106	10	8-Aug-07	8-Aug-17	12.15%	400.00
65	BD0917091102	10	5-Sep-07	5-Sep-17	11.95%	400.00
66	BD0917131106	10	3-Oct-07	3-Oct-17	11.85%	400.00
67	BD0917171102	10	8-Nov-07	8-Nov-17	11.74%	400.00
68	BD0917211106	10	5-Dec-07	5-Dec-17	11.74%	400.00
69	BD0918251101	10	2-Jan-08	2-Jan-18	11.74%	400.00
70	BD0918291107	10	6-Feb-08	6-Feb-18	11.72%	400.00
71	BD0918331101	10	5-Mar-08	5-Mar-18	11.72%	400.00
72	BD0918371107	10	2-Apr-08	2-Apr-18	11.72%	400.00
73	BD0918411101	10	7-May-08	7-May-18	11.72%	400.00
74	BD0918451107	10	4-Jun-08	4-Jun-18	11.72%	400.00
75	BD0918011109	10	2-Jul-08	2-Jul-18	11.72%	400.00
76	BD0918051105	10	6-Aug-08	6-Aug-18	11.72%	400.00
77	BD0918091101	10	3-Sep-08	3-Sep-18	11.72%	400.00
78	BD0918131105	10	8-Oct-08	8-Oct-18	11.72%	400.00
79	BD0918171101	10	5-Nov-08	5-Nov-18	11.72%	393.10
80	BD0918211105	10	3-Dec-08	3-Dec-18	11.72%	400.00
81	BD0919251100	10	7-Jan-09	7-Jan-19	11.72%	392.32
82	BD0919291106	10	4-Feb-09	4-Feb-19	11.72%	400.00
83	BD0919331100	10	4-Mar-09	4-Mar-19	11.72%	400.00
84	BD0919371106	10	8-Apr-09	8-Apr-19	11.68%	400.00

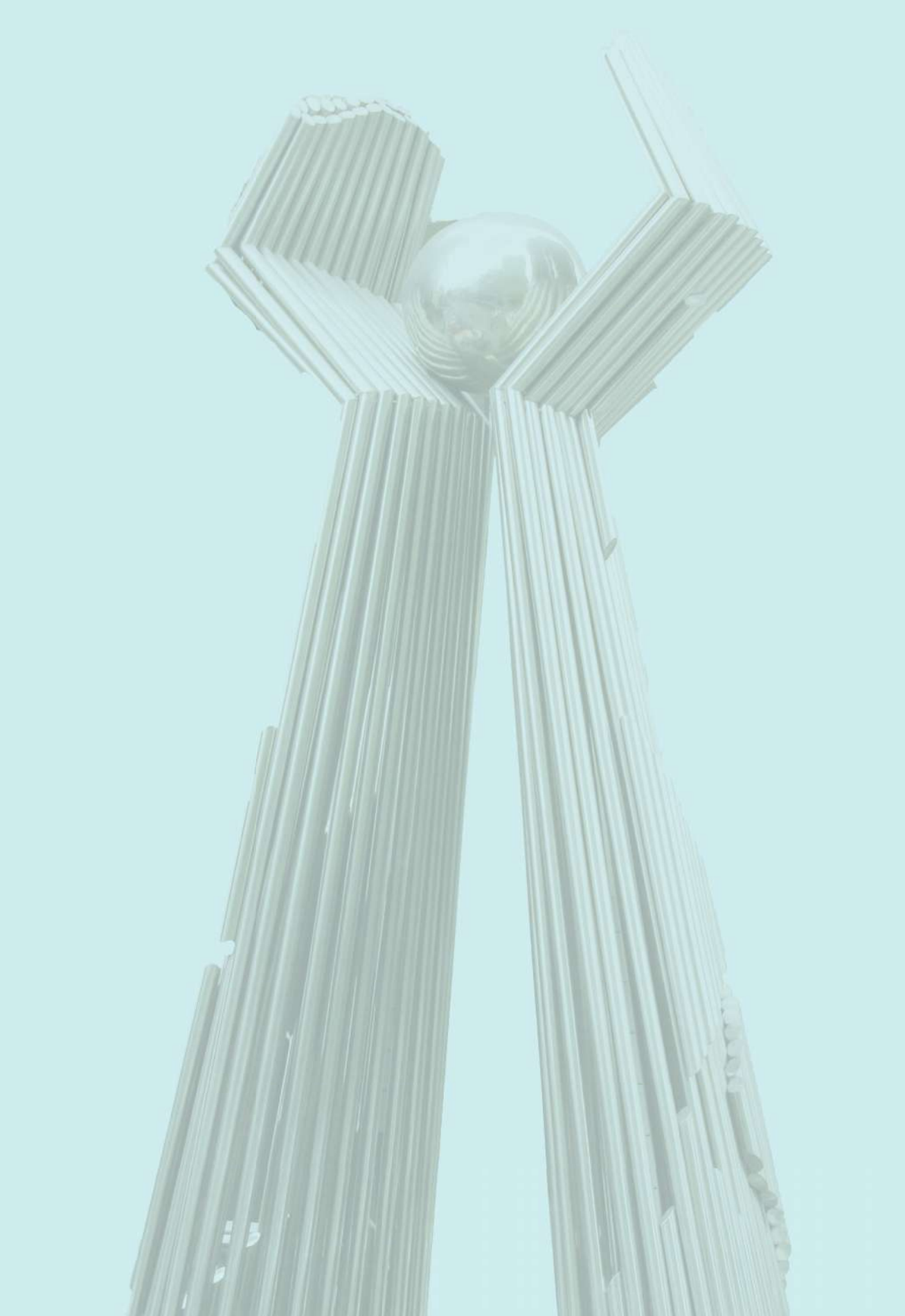
Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
85	BD0919411100	10	6-May-09	6-May-19	10.23%	375.00
86	BD0919451106	10	3-Jun-09	3-Jun-19	10.05%	200.00
87	BD0919011108	10	8-Jul-09	8-Jul-19	9.45%	450.00
88	BD0919051104	10	5-Aug-09	5-Aug-19	8.74%	450.00
89	BD0919091100	10	2-Sep-09	2-Sep-19	8.49%	450.00
90	BD0919131104	10	7-Oct-09	7-Oct-19	8.75%	393.75
91	BD0919171100	10	2-Dec-09	2-Dec-19	8.75%	445.00
92	BD0920251107	10	4-Feb-10	4-Feb-20	8.75%	200.00
93	BD0920291103	10	3-Mar-10	3-Mar-20	8.77%	200.00
94	BD0920331107	10	7-Apr-10	7-Apr-20	8.77%	120.00
95	BD0920371103	10	5-May-10	5-May-20	8.77%	120.00
96	BD0920411107	10	2-Jun-10	2-Jun-20	8.79%	120.00
97	BD0920011105	10	7-Jul-10	7-Jul-20	8.79%	350.00
98	BD0920051101	10	4-Aug-10	4-Aug-20	8.82%	350.00
99	BD0920091107	10	8-Sep-10	8-Sep-20	8.85%	350.00
100	BD0920131101	10	6-Oct-10	6-Oct-20	8.85%	400.00
101	BD0920171107	10	3-Nov-10	3-Nov-20	8.90%	400.00
102	BD0920211101	10	8-Dec-10	8-Dec-20	9.50%	400.00
103	BD0921251106	10	5-Jan-11	5-Jan-21	9.53%	500.00
104	BD0921291102	10	2-Feb-11	2-Feb-21	9.45%	500.00
105	BD0921331106	10	2-Mar-11	2-Mar-21	9.45%	500.00
106	BD0921371102	10	6-Apr-11	6-Apr-21	9.45%	500.00
107	BD0921411106	10	4-May-11	4-May-21	9.45%	500.00
108	BD0921451102	10	8-Jun-11	8-Jun-21	9.45%	500.00
109	BD0921021103	10	13-Jul-11	13-Jul-21	9.45%	300.00
110	BD0921061109	10	10-Aug-11	10-Aug-21	9.50%	300.00
111	BD0921101103	10	14-Sep-11	14-Sep-21	9.53%	300.00
112	BD0921141109	10	12-Oct-11	12-Oct-21	9.55%	500.00
113	BD0921181105	10	10-Nov-11	10-Nov-21	9.55%	500.00
114	BD0921221109	10	14-Dec-11	14-Dec-21	9.55%	500.00
115	BD0922261104	10	11-Jan-12	11-Jan-22	11.25%	550.00
116	BD0922301108	10	15-Feb-12	15-Feb-22	11.35%	550.00
117	BD0922341104	10	14-Mar-12	14-Mar-22	11.40%	550.00
118	BD0922381100	10	11-Apr-12	11-Apr-22	11.50%	700.00
119	BD0922421104	10	16-May-12	16-May-22	11.56%	700.00
120	BD0922461100	10	13-Jun-12	13-Jun-22	11.60%	700.00
121	BD0922021102	10	11-Jul-12	11-Jul-22	11.65%	650.00
122	BD0922061108	10	22-Aug-12	22-Aug-22	11.75%	650.00
123	BD0922101102	10	12-Sep-12	12-Sep-22	11.75%	650.00
124	BD0922141108	10	10-Oct-12	10-Oct-22	11.80%	700.00
125	BD0922181104	10	14-Nov-12	14-Nov-22	11.75%	700.00
126	BD0922221108	10	12-Dec-12	12-Dec-22	11.80%	700.00
127	BD0923261103	10	9-Jan-13	9-Jan-23	11.90%	700.00
128	BD0923301107	10	13-Feb-13	13-Feb-23	12.00%	700.00
129	BD0923341103	10	13-Mar-13	13-Mar-23	12.10%	2,500.00
130	BD0923031100	10	17-Jul-13	17-Jul-23	11.22%	1,200.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
131	BD0923191102	10	20-Nov-13	20-Nov-23	12.16%	1,400.00
132	BD0924351101	10	19-Mar-14	19-Mar-24	11.75%	1,450.00
133	BD0924031109	10	16-Jul-14	16-Jul-24	11.59%	1,600.00
134	BD0924191101	10	19-Nov-14	19-Nov-24	10.92%	1,840.00
135	BD0925381107	10	22-Apr-15	22-Apr-25	10.72%	1,800.00
136	BD0925071104	10	19-Aug-15	19-Aug-25	8.39%	2,000.00
137	BD0926271109	10	20-Jan-16	20-Jan-26	7.39%	2,600.00
138	BD0926021108	10	20-Jul-16	20-Jul-26	7.59%	2,700.00
139	BD0927251100	10	18-Jan-17	18-Jan-27	6.77%	1,600.00
140	BD0922021151	15	11-Jul-07	11-Jul-22	14.00%	100.00
141	BD0922061157	15	15-Aug-07	15-Aug-22	13.97%	100.00
142	BD0922101151	15	12-Sep-07	12-Sep-22	13.48%	100.00
143	BD0922141157	15	10-Oct-07	10-Oct-22	13.20%	100.00
144	BD0922181153	15	14-Nov-07	14-Nov-22	12.94%	100.00
145	BD0922221157	15	12-Dec-07	12-Dec-22	12.89%	100.00
146	BD0923261152	15	9-Jan-08	9-Jan-23	12.22%	100.00
147	BD0923301156	15	13-Feb-08	13-Feb-23	12.22%	100.00
148	BD0923341152	15	12-Mar-08	12-Mar-23	12.22%	100.00
149	BD0923381158	15	9-Apr-08	9-Apr-23	12.22%	100.00
150	BD0923421152	15	14-May-08	14-May-23	12.22%	100.00
151	BD0923461158	15	11-Jun-08	11-Jun-23	12.22%	100.00
152	BD0923021150	15	9-Jul-08	9-Jul-23	12.14%	150.00
153	BD0923061156	15	13-Aug-08	13-Aug-23	12.14%	150.00
154	BD0923101150	15	10-Sep-08	10-Sep-23	12.14%	150.00
155	BD0923141156	15	15-Oct-08	15-Oct-23	12.14%	150.00
156	BD0923181152	15	12-Nov-08	12-Nov-23	12.14%	150.00
157	BD0923221156	15	11-Dec-08	11-Dec-23	12.14%	150.00
158	BD0924261151	15	14-Jan-09	14-Jan-24	12.14%	150.00
159	BD0924301155	15	11-Feb-09	11-Feb-24	12.14%	150.00
160	BD0924341151	15	11-Mar-09	11-Mar-24	12.14%	150.00
161	BD0924381157	15	15-Apr-09	15-Apr-24	12.00%	150.00
162	BD0924421151	15	13-May-09	13-May-24	10.60%	150.00
163	BD0924461157	15	10-Jun-09	10-Jun-24	10.09%	80.00
164	BD0924021159	15	15-Jul-09	15-Jul-24	9.39%	150.00
165	BD0924061155	15	12-Aug-09	12-Aug-24	8.59%	150.00
166	BD0924101159	15	9-Sep-09	9-Sep-24	8.80%	131.25
167	BD0924141155	15	14-Oct-09	14-Oct-24	8.69%	150.00
168	BD0924181151	15	9-Dec-09	9-Dec-24	8.69%	150.00
169	BD0925231153	15	13-Jan-10	13-Jan-25	8.74%	100.00
170	BD0925261150	15	10-Feb-10	10-Feb-25	8.74%	100.00
171	BD0925301154	15	10-Mar-10	10-Mar-25	8.75%	100.00
172	BD0925341150	15	15-Apr-10	15-Apr-25	8.77%	80.00
173	BD0925381156	15	12-May-10	12-May-25	8.80%	75.00
174	BD0925421150	15	9-Jun-10	9-Jun-25	8.80%	75.00
175	BD0925021158	15	14-Jul-10	14-Jul-25	8.85%	140.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
176	BD0925061154	15	11-Aug-10	11-Aug-25	8.86%	140.00
177	BD0925101158	15	15-Sep-10	15-Sep-25	8.92%	140.00
178	BD0925141154	15	13-Oct-10	13-Oct-25	8.95%	150.00
179	BD0925181150	15	10-Nov-10	10-Nov-25	9.05%	150.00
180	BD0925221154	15	15-Dec-10	15-Dec-25	9.12%	150.00
181	BD0926261159	15	9-Feb-11	9-Feb-26	9.12%	200.00
182	BD0926301153	15	9-Mar-11	9-Mar-26	9.20%	200.00
183	BD0926341159	15	13-Apr-11	13-Apr-26	9.30%	250.00
184	BD0926381155	15	11-May-11	11-May-26	9.35%	250.00
185	BD0926421159	15	15-Jun-11	15-Jun-26	9.35%	250.00
186	BD0926071152	15	17-Aug-11	17-Aug-26	9.65%	150.00
187	BD0926111156	15	21-Sep-11	21-Sep-26	10.30%	150.00
188	BD0926151152	15	18-Oct-11	18-Oct-26	10.99%	200.00
189	BD0926191158	15	16-Nov-11	16-Nov-26	11.00%	200.00
190	BD0926231152	15	20-Dec-11	20-Dec-26	11.00%	200.00
191	BD0927271157	15	18-Jan-12	18-Jan-27	11.50%	275.00
192	BD0927311151	15	22-Feb-12	22-Feb-27	11.60%	275.00
193	BD0927351157	15	21-Mar-12	21-Mar-27	11.65%	275.00
194	BD0927391153	15	18-Apr-12	18-Apr-27	11.70%	500.00
195	BD0927431157	15	23-May-12	23-May-27	11.75%	500.00
196	BD0927471153	15	20-Jun-12	20-Jun-27	11.80%	500.00
197	BD0927031155	15	18-Jul-12	18-Jul-27	11.85%	350.00
198	BD0927111155	15	19-Sep-12	19-Sep-27	11.88%	350.00
199	BD0927151151	15	17-Oct-12	17-Oct-27	11.93%	100.00
200	BD0927191157	15	21-Nov-12	21-Nov-27	12.00%	100.00
201	BD0927231151	15	19-Dec-12	19-Dec-27	12.10%	100.00
202	BD0928271156	15	16-Jan-13	16-Jan-28	12.20%	100.00
203	BD0928311150	15	20-Feb-13	20-Feb-28	12.30%	100.00
204	BD0928351156	15	20-Mar-13	20-Mar-28	12.38%	100.00
205	BD0928391152	15	17-Apr-13	17-Apr-28	12.38%	200.00
206	BD0928431156	15	22-May-13	22-May-28	12.38%	200.00
207	BD0928471152	15	19-Jun-13	19-Jun-28	12.40%	200.00
208	BD0928041153	15	24-Jul-13	24-Jul-28	12.40%	150.00
209	BD0928081159	15	29-Aug-13	29-Aug-28	12.40%	150.00
210	BD0928121153	15	25-Sep-13	25-Sep-28	12.42%	150.00
211	BD0928161159	15	23-Oct-13	23-Oct-28	12.42%	150.00
212	BD0928201153	15	27-Nov-13	27-Nov-28	12.29%	150.00
213	BD0928241159	15	26-Dec-13	26-Dec-28	12.29%	150.00
214	BD0929281154	15	29-Jan-14	29-Jan-29	12.20%	150.00
215	BD0929321158	15	26-Feb-14	26-Feb-29	12.10%	150.00
216	BD0929361154	15	27-Mar-14	27-Mar-29	12.00%	350.00
217	BD0929401158	15	23-Apr-14	23-Apr-29	11.97%	350.00
218	BD0929441154	15	28-May-14	28-May-29	11.97%	400.00
219	BD0929481150	15	25-Jun-14	25-Jun-29	11.97%	400.00
220	BD0929041152	15	23-Jul-14	23-Jul-29	11.87%	250.00
221	BD0929081158	15	27-Aug-14	27-Aug-29	11.59%	250.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
222	BD0929121152	15	24-Sep-14	24-Sep-29	11.50%	250.00
223	BD0929161158	15	29-Oct-14	29-Oct-29	11.42%	250.00
224	BD0929201152	15	26-Nov-14	26-Nov-29	11.47%	680.00
225	BD0930041159	15	29-Jul-15	29-Jul-30	10.06%	1,000.00
226	BD0930121159	15	23-Sep-15	23-Sep-30	8.44%	1,500.00
227	BD0931401154	15	27-Apr-16	27-Apr-31	7.79%	2,650.00
228	BD0927041204	20	25-Jul-07	25-Jul-27	15.95%	50.00
229	BD0927081200	20	29-Aug-07	29-Aug-27	15.44%	50.00
230	BD0927121204	20	26-Sep-07	26-Sep-27	14.23%	50.00
231	BD0927161200	20	24-Oct-07	24-Oct-27	13.88%	50.00
232	BD0927201204	20	28-Nov-07	28-Nov-27	13.49%	50.00
233	BD0927241200	20	26-Dec-07	26-Dec-27	13.29%	50.00
234	BD0928281205	20	23-Jan-08	23-Jan-28	13.19%	50.00
235	BD0928321209	20	27-Feb-08	27-Feb-28	13.14%	50.00
236	BD0928361205	20	27-Mar-08	27-Mar-28	13.14%	50.00
237	BD0928401209	20	23-Apr-08	23-Apr-28	13.14%	50.00
238	BD0928441205	20	28-May-08	28-May-28	13.13%	50.00
239	BD0928481201	20	25-Jun-08	25-Jun-28	13.09%	50.00
240	BD0928041203	20	23-Jul-08	23-Jul-28	13.07%	125.00
241	BD0928081209	20	27-Aug-08	27-Aug-28	13.07%	125.00
242	BD0928121203	20	24-Sep-08	24-Sep-28	13.07%	125.00
243	BD0928161209	20	29-Oct-08	29-Oct-28	13.04%	125.00
244	BD0928201203	20	26-Nov-08	26-Nov-28	13.04%	125.00
245	BD0928241209	20	24-Dec-08	24-Dec-28	13.02%	125.00
246	BD0929281204	20	28-Jan-09	28-Jan-29	13.00%	125.00
247	BD0929321208	20	25-Feb-09	25-Feb-29	12.99%	125.00
248	BD0929361204	20	25-Mar-09	25-Mar-29	12.98%	150.00
249	BD0929401208	20	29-Apr-09	29-Apr-29	11.48%	150.00
250	BD0929441204	20	27-May-09	27-May-29	11.09%	133.20
251	BD0929481200	20	24-Jun-09	24-Jun-29	10.07%	80.00
252	BD0929041202	20	29-Jul-09	29-Jul-29	8.97%	125.00
253	BD0929081208	20	26-Aug-09	26-Aug-29	8.59%	3.00
254	BD0929161208	20	28-Oct-09	28-Oct-29	9.10%	125.00
255	BD0929201202	20	23-Dec-09	23-Dec-29	9.10%	150.00
256	BD0930251204	20	24-Feb-10	24-Feb-30	9.11%	100.00
257	BD0930281201	20	24-Mar-10	24-Mar-30	9.15%	100.00
258	BD0930321205	20	27-Apr-10	27-Apr-30	9.17%	80.00
259	BD0930361201	20	26-May-10	26-May-30	9.20%	75.00
260	BD0930401205	20	24-Jun-10	24-Jun-30	9.15%	75.00
261	BD0930041209	20	29-Jul-10	29-Jul-30	9.20%	125.00
262	BD0930081205	20	25-Aug-10	25-Aug-30	9.23%	125.00
263	BD0930121209	20	29-Sep-10	29-Sep-30	9.25%	125.00
264	BD0930161205	20	27-Oct-10	27-Oct-30	9.25%	125.00
265	BD0930201209	20	24-Nov-10	24-Nov-30	9.45%	125.00
266	BD0930241205	20	29-Dec-10	29-Dec-30	9.57%	125.00

Sl. No.	ISIN	Tenor (Year)	Issue Date	Maturity Date	Coupon Rate	Outstanding Balance (Taka in Crore)
267	BD0931281200	20	26-Jan-11	26-Jan-31	9.60%	150.00
268	BD0931321204	20	23-Feb-11	23-Feb-31	9.60%	150.00
269	BD0931361200	20	23-Mar-11	23-Mar-31	9.63%	160.00
270	BD0931401204	20	27-Apr-11	27-Apr-31	9.65%	175.00
271	BD0931441200	20	25-May-11	25-May-31	9.65%	175.00
272	BD0931471207	20	29-Jun-11	29-Jun-31	9.65%	185.00
273	BD0931041208	20	27-Jul-11	27-Jul-31	10.00%	150.00
274	BD0931081204	20	24-Aug-11	24-Aug-31	10.25%	150.00
275	BD0931121208	20	28-Sep-11	28-Sep-31	10.85%	150.00
276	BD0931161204	20	26-Oct-11	26-Oct-31	11.50%	175.00
277	BD0931201208	20	23-Nov-11	23-Nov-31	11.50%	175.00
278	BD0931241204	20	28-Dec-11	28-Dec-31	11.50%	175.00
279	BD0932281209	20	25-Jan-12	25-Jan-32	11.95%	250.00
280	BD0932321203	20	29-Feb-12	29-Feb-32	12.00%	250.00
281	BD0932361209	20	28-Mar-12	28-Mar-32	12.03%	250.00
282	BD0932401203	20	26-Apr-12	26-Apr-32	12.07%	325.00
283	BD0932441209	20	30-May-12	30-May-32	12.10%	325.00
284	BD0932481205	20	27-Jun-12	27-Jun-32	12.12%	341.00
285	BD0932041207	20	25-Jul-12	25-Jul-32	12.12%	300.00
286	BD0932081203	20	29-Aug-12	29-Aug-32	12.16%	300.00
287	BD0932121207	20	26-Sep-12	26-Sep-32	12.16%	300.00
288	BD0932161203	20	25-Oct-12	25-Oct-32	12.16%	100.00
289	BD0932201207	20	28-Nov-12	28-Nov-32	12.18%	100.00
290	BD0932241203	20	26-Dec-12	26-Dec-32	12.28%	100.00
291	BD0933281208	20	23-Jan-13	23-Jan-33	12.38%	100.00
292	BD0933321202	20	27-Feb-13	27-Feb-33	12.48%	100.00
293	BD0933361208	20	27-Mar-13	27-Mar-33	12.48%	100.00
294	BD0933401202	20	24-Apr-13	24-Apr-33	12.48%	100.00
295	BD0933441208	20	29-May-13	29-May-33	12.47%	100.00
296	BD0933481204	20	26-Jun-13	26-Jun-33	12.48%	100.00
297	BD0933041206	20	24-Jul-13	24-Jul-33	12.48%	150.00
298	BD0933081202	20	29-Aug-13	29-Aug-33	12.48%	150.00
299	BD0933121206	20	25-Sep-13	25-Sep-33	12.48%	150.00
300	BD0933161202	20	23-Oct-13	23-Oct-33	12.48%	150.00
301	BD0933201206	20	27-Nov-13	27-Nov-33	12.33%	150.00
302	BD0933241202	20	26-Dec-13	26-Dec-33	12.33%	150.00
303	BD0934281207	20	29-Jan-14	29-Jan-34	12.26%	150.00
304	BD0934321201	20	26-Feb-14	26-Feb-34	12.24%	150.00
305	BD0934361207	20	27-Mar-14	27-Mar-34	12.14%	300.00
306	BD0934401201	20	23-Apr-14	23-Apr-34	12.14%	300.00
307	BD0934441207	20	28-May-14	28-May-34	12.14%	350.00
308	BD0934481203	20	25-Jun-14	25-Jun-34	12.12%	350.00
309	BD0934041205	20	23-Jul-14	23-Jul-34	12.10%	250.00
310	BD0934081201	20	27-Aug-14	27-Aug-34	11.89%	250.00
311	BD0934121205	20	24-Sep-14	24-Sep-34	11.98%	250.00
312	BD0934161201	20	29-Oct-14	29-Oct-34	11.98%	250.00
313	BD0934201205	20	26-Nov-14	26-Nov-34	11.98%	680.00
314	BD0935041204	20	29-Jul-15	29-Jul-35	10.36%	1,000.00
315	BD0935201204	20	25-Nov-15	25-Nov-35	8.70%	1,150.00
316	BD0936401209	20	27-Apr-16	27-Apr-36	8.24%	2,650.00



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