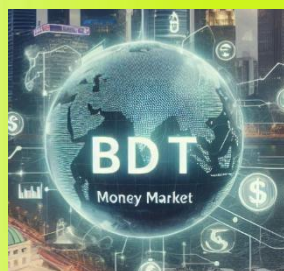


Volume-7/2025



September 2025

Money Market Dynamics



**Monetary Policy Department
Bangladesh Bank**

Editor

Dr. Md. Ezazul Islam
Executive Director (Grade-1)

Assistant Editor

Mahmud Salahuddin Naser
Director (Research), MPD

Members

Md. Rafiqul Islam
Additional Director (Statistics)

Tama Rani Halder
Joint Director (G)

Md. Belaiet Hossain
Assistant Director (Statistics)

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:

Email: rafiquel.islam178@bb.org.bd

Additional Director (Statistics)

Monetary Policy Department

Bangladesh Bank

Head Office, Dhaka

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Executive Summary

Call Money

The turnover of call money was **BDT 1,47,006.98 crore** in Sep'25 which was **26.59%** higher than that of the preceding month. In call money transaction **87.41%** was overnight, **10.80%** was short notice and **1.79%** was term call money. The weighted average rate (WAR) of **overnight** call money was **9.97%** which was **01** basis point lower than that of the previous month. The **overall** call money weighted average rate (WAR) decreased by 01 basis point to **10.04%** in Sep'2025.

Interbank Repo

The turnover of interbank repo was **BDT 54,131.77 crore** in Sep'25 which was **113.75%** higher than that of the previous month. In case of interbank repo, 7 days tenure was highest which was **38.28%** and it was **10.10%** in the previous month. The second highest was overnight which was **23.18%**. The WAR of interbank repo was **9.94%** in Sep'25 which was **07** basis points lower than that of the previous month.

Central Bank Repo

The turnover of central bank repo in Sep'25 was **BDT 99,568.33 crore** which was **8.95%** lower than that of the previous month. Among CB repo around **79.21%** was 14 days maturity which was around **0.35%** lower than that of the previous month.

Standing Facilities

In case of standing lending facility, commercial bank got **BDT 849.64 crore** of SLF which was **BDT 25,482.12 crore** lower than that of previous month and used **BDT 36,532.84 crore** of SDF facilities which was **BDT 9,767.74 crore** higher than that of the previous month.

Special Liquidity Facilities

Banking system got **BDT 60,331.60 crore** special liquidity facilities in Sep'25 of which **73.00%** was ALS for PD.

Government Treasury Bills

The total amount of **BDT 36000 crore** of Govt. T.Bills was issued in Sep'25 which was **14.29%** higher than that of the preceding month. The WAR of 14 days, 91 days, 182 days and 364 days were **10.04%**, **9.96%**, **9.93%** and **9.88 %** respectively.

Summary of Money Market Dynamics (Turnover), September 2025

Money Market	Amount (in crore)						
	Total	Min.	Max.	Mean	CV	Retirement Amount	Net Position
A. Call Money Transaction	147006.98	4339.24	8050.11	6682.14	12%	145140.26	1866.72
1. Overnight	128498.90	3093.24	7271.58	5840.86	16%	129876.34	-1377.44
2. Short notice (2 to 14 days)	15881.43	131.47	1610.00	721.88	53%	14088.27	1793.16
3. Term (15 days and above)	2626.65	2.00	548.00	164.17	120%	1175.65	1451.00
B. Interbank Repo Transaction	54131.77	1103.51	5077.58	2460.54	42%	47809.99	6321.78
1 days	12546.96	48.26	1922.49	597.47	79%	13550.35	-1003.40
2 days	4415.90	153.14	1036.48	490.66	60%	4646.28	-230.38
3 days	4157.87	100.49	820.44	415.79	64%	4157.87	0.00
4 days	3645.60	50.25	1005.10	364.56	88%	3645.60	0.00
5 days	4637.84	99.43	1269.84	421.62	97%	4267.10	370.74
6 days	4007.07	30.95	1657.72	333.92	139%	2963.53	1043.54
7 days	20720.53	90.39	2118.61	941.84	77%	14579.25	6141.28
C. Central Bank Repo	99568.33	4768.52	23323.63	16594.72	39%	110989.23	-11420.91
1. Over night	5221.87	453.35	4768.52	2610.93	117%	6702.09	-1480.22
2. 7 days	15473.67	2109.38	4376.33	3094.73	29%	19036.77	-3563.11
3. 14 days	78872.79	12040.86	21214.24	15774.56	22%	85250.37	-6377.58
4. 28 days	0.00	0.00	0.00	0.00	0%	0.00	0.00
D. Standing Facility	37382.48					37605.04	-222.56
1. SLF	849.64	11.66	686.26	212.41	151%	849.99	-0.35
2. SDF	36532.84	565.00	5414.65	1660.58	57%	36755.05	-222.21
E. Special Liquidity Facilities	60331.60					62762.38	-2430.78
1. ALS	44040.01	255.00	6827.95	2001.82	79%	46076.18	-2036.17
2. AR	5430.59	128.54	1976.91	1086.12	66%	4548.15	882.44
3. CM Repo	293.00	293.00	293.00	293.00	0.00	184.13	108.87
4. LSR	0.00	0.00	0.00	0.00		0.00	0.00
5. IBLF	10568.00	14.00	4354.00	704.53	159%	11953.92	-1385.92
6. MLS	0.00	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
F. Bangladesh Bank Bill (90 days)	-	-	-	-	0%	200	-200.00
G. Government Treasury Bills	36000					41183.47	-5183.47
1. 14 days	10000	5000.00	5000.00	5000.00	0%	10000.00	0.00
2. 91 days	12000	3000	3000	3000	0%	15676.36	-3676.36
3. 182 days	8000	2000	2000	2000	0%	6932.03	1067.97
4. 364 days	6000	1500	1500	1500	0%	8575.08	-2575.08

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), September 2025

Money Market	Interest rates			
	Min.	Max.	WAR	CV
A. Call Money Transaction	9.98	10.14	10.04	0.4%
1. Overnight	9.90	10.00	9.97	0.3%
2. Short notice (2 to 14 days)	10.12	10.87	10.38	2.0%
3. Term (15 days and above)	10.45	13.00	11.18	5.8%
B. Interbank Repo Transaction	9.81	10.08	9.94	0.7%
1 days	9.49	10.07	9.86	1.4%
2 days	9.74	10.06	9.91	1.2%
3 days	9.50	10.00	9.94	1.6%
4 days	9.90	10.00	9.97	0.4%
5 days	9.76	10.00	9.88	0.9%
6 days	9.75	10.02	9.84	1.0%
7 days	9.75	10.48	10.03	2.0%
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 (180 days)				
G. Government Treasury Bills				
1. 14 days	10.01	10.08	10.04	0.5%
2. 91 days	9.81	10.06	9.96	1.1%
3. 182 days	9.72	10.10	9.93	1.7%
4. 364 days	9.60	10.11	9.88	2.3%

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

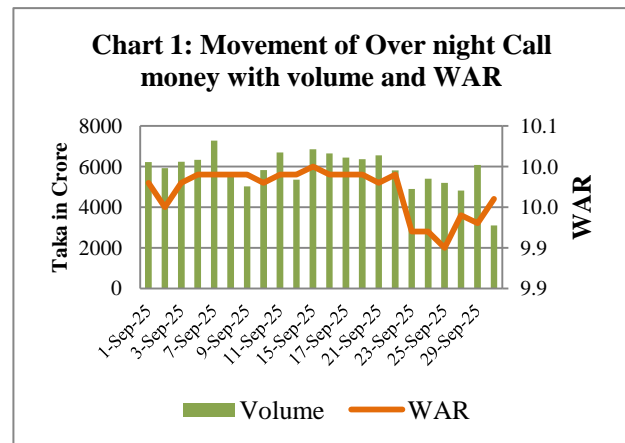
1. Overnight

• Total Turnover:

The total turnover of overnight call money was BDT 1,28,498.90 crore in Sep'25, which was BDT 26,805.50 crore (26.36%) higher than that of previous month.

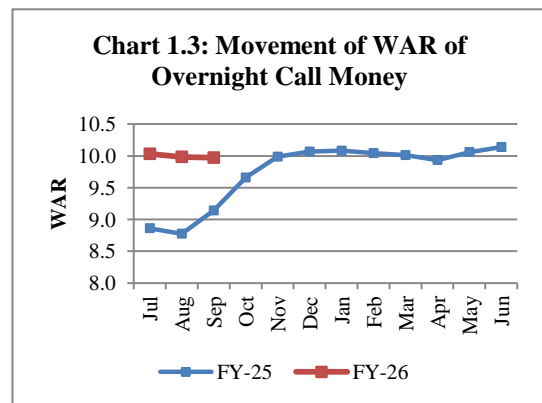
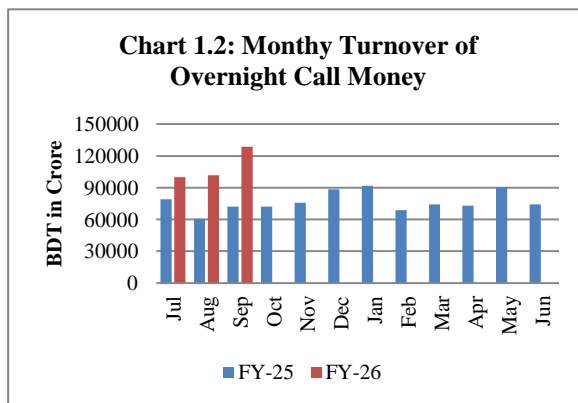
• Interest rates:

- Minimum interest rate: 9.90%
- Maximum interest rate: 10.00%
- Weighted Average Rate (WAR): 9.97%



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 Sep'25 was 78.34% (BDT 56,447.76 crore) higher than that of the previous year.
- Regarding interest rate, the WAR in Sep'25 was significantly higher (83 basis points) 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:

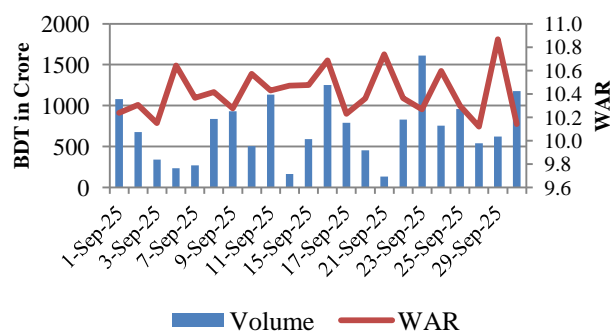
- **Total Turnover:**

The turnover of short notice call money was BDT. 15,881.43 crore in Sep'25 which was BDT 2,968.67 crore (22.99%) higher than that of previous month.

- **Interest Rates:**

- Minimum interest rate: 10.12%
- Maximum interest rate: 10.87%
- Weighted Average Rate (WAR): 10.38 %

Chart 2: Movement of short notice 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

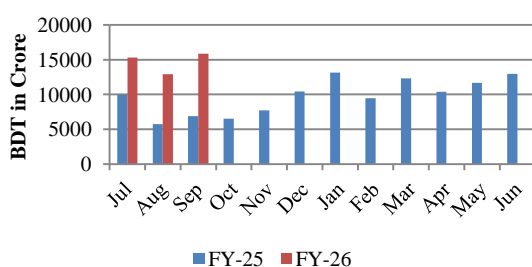
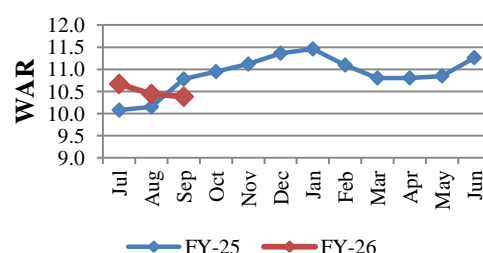


Chart 2.3: Movement of the WAR of Short Notice Call Money



- The turnover of short notice call money was 131.00% (BDT 9,006.33 crore) higher than that of the same period of the previous year.
- Regarding interest rate, WAR in Sep'25 was 40 basis points lower than that of the previous year.

3. Term Call Money

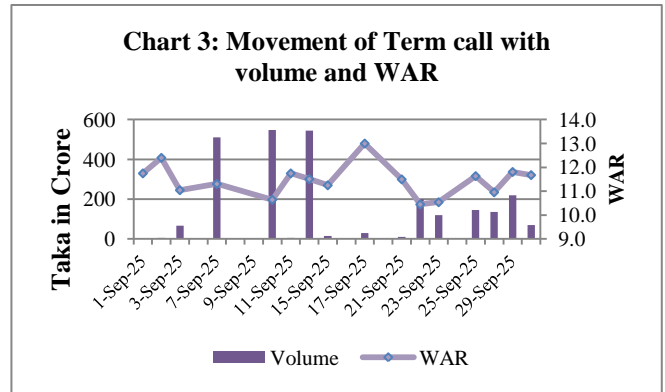
It includes 15 to 364 days duration call money.

- **Total Turnover:**

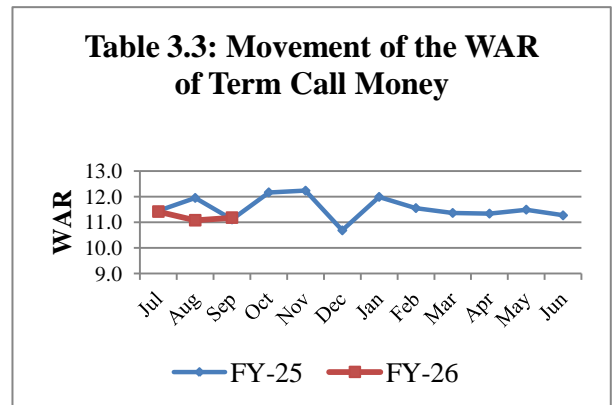
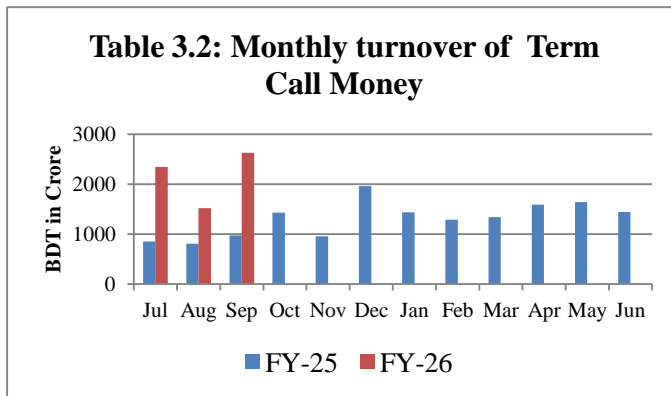
The turnover of term call money was BDT 2,626.65 crore in Sep'25 which was BDT 1,107.80 core (72.94%) higher than that of previous month.

- **Interest Rates:**

- Minimum interest rate: 10.45%
- Maximum interest rate: 13.00%
- Weighted Average Rate (WAR): 11.18%

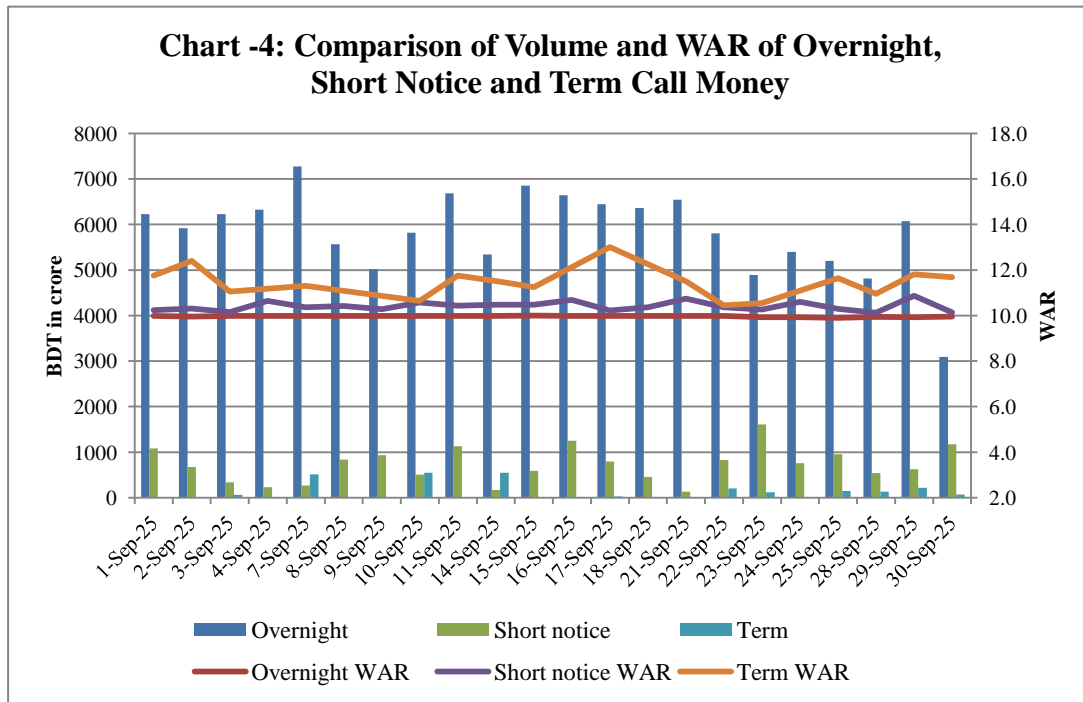


The trend of turnover and WAR of Term call money over FY-25:



- Total turnover of term call money was 169.95% (BDT 1,653.65 crore) higher than that of the previous year.
- Regarding interest rate, WAR in Sep'25 was 7 basis points higher than that of the same period of the previous year.

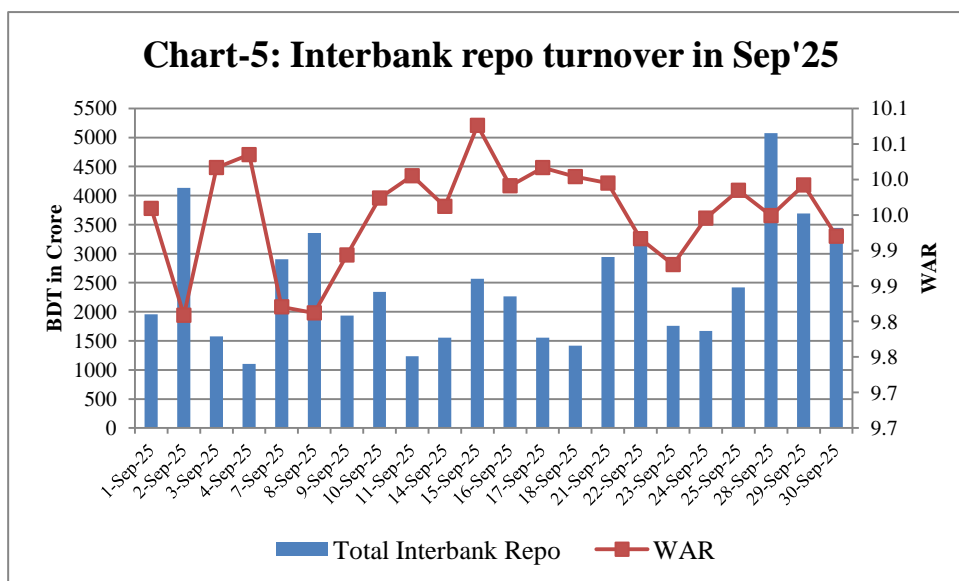
Comparison of all type of call money



Turnover of overnight call money has the dominance in call money market. Regarding interest rates the coefficient of variation (CV) of overnight, short notice and term call were 0.3%, 2.0% and 5.8% respectively. So overnight call money rate had less volatility comparing to short notice and term call money rate in Sep'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 54,131.77 crore in Sep'25 which was BDT 28,806.81 crore (113.75%) higher than that of the previous month.

- Among its total turnover, seven days had dominance over other tenure. Seven days repo was 38.28%.
- Interbank repo for overnight was 23.18%, two days was 8.16%, three days was 7.68%, four days was 6.73%, five days was 8.57% and six days was 7.40%.

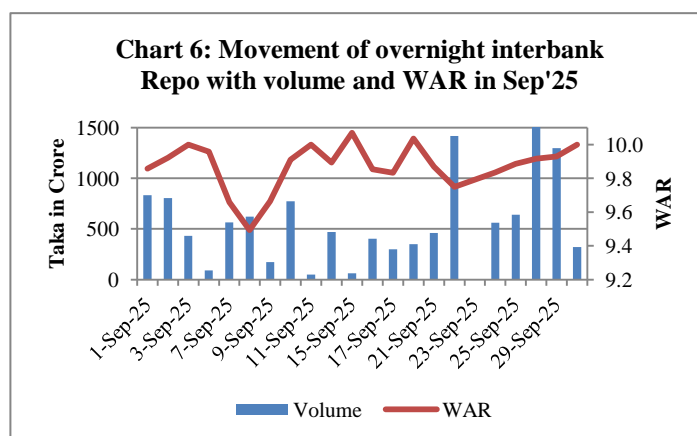
1. Interbank Repo (Overnight)

- **Total Turnover :**

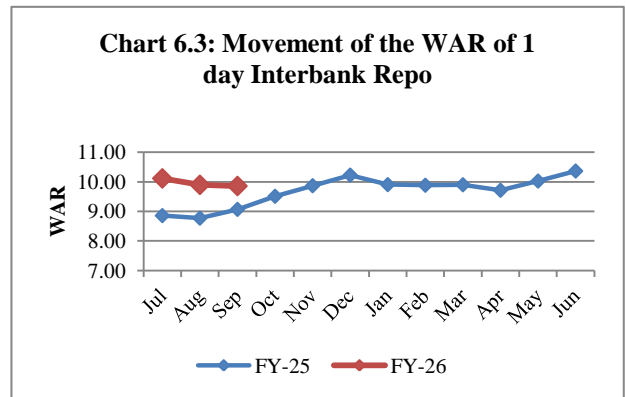
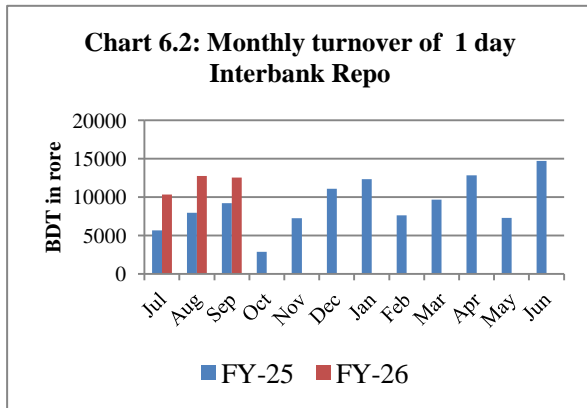
The overnight interbank repo turnover was BDT 12,546.96 crore which was BDT 203.73 crore (1.60%) lower than that of previous month.

- **Interest rates:**

- Minimum interest rate: 9.49%
- Maximum interest rate: 10.07%
- and
- Weighted Average Rate (WAR): 9.86 %



The trend of turnover and WAR of Overnight Interbank Repo:



- Total turnover of overnight interbank repo was 36.20% (BDT 3,334.58 crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of Sep '25 was 79 basis points higher than that of the same period of the previous year.

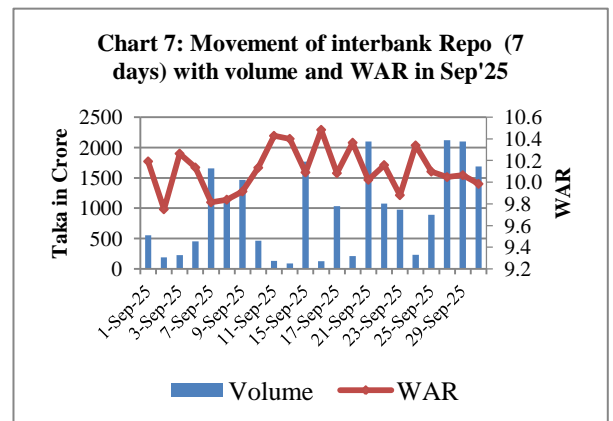
2. Interbank repo (7 days)

• Total Turnover:

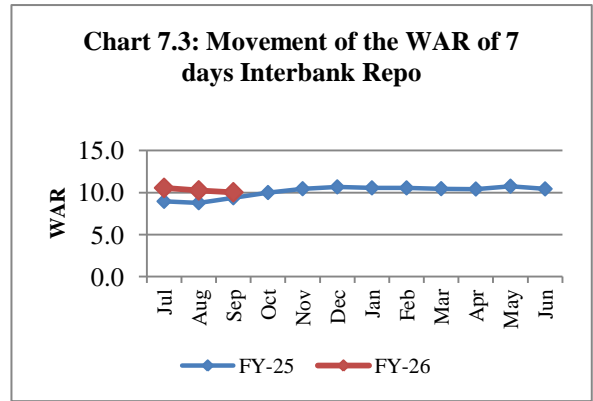
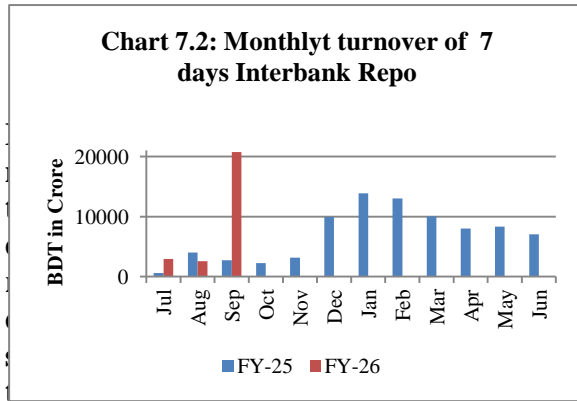
The total turnover was BDT 20,720.53 crore which was BDT 18,163.47 crore (710.32%) higher than that of the preceding month.

• Interest rates:

- Minimum interest rate: 9.75%
- Maximum interest rate: 10.48%
- Weighted Average Rate (WAR): 10.03 %



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



- Total turnover of seven days interbank repo was 660.32% (BDT 17,995.29 crore) higher than that of the same period of the previous year.
- Regarding interest rate, the WAR of Sep'25 was 66 basis points higher than that of the same period of the previous year.

Interest rate volatility:

Between overnight and seven days tenure interbank repo, interest rate of seven days was more volatile where CV of seven days was 2.0% and for overnight it was 1.4% in Sep'25.

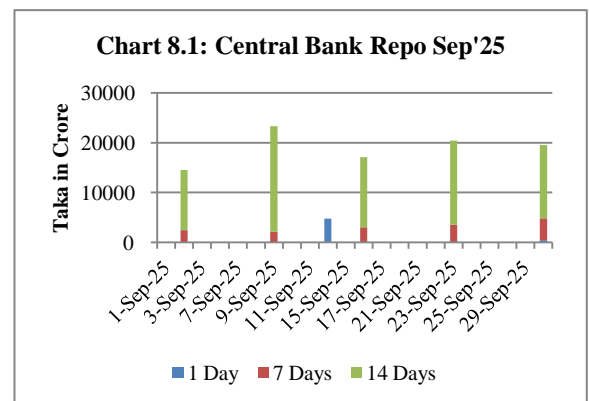
C. Central Bank (CB) Repo

• Total Turnover:

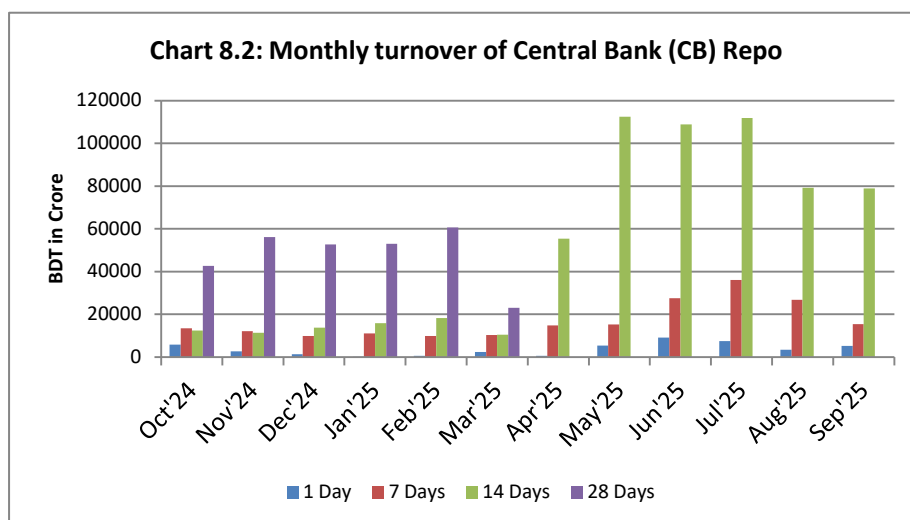
The total amount of central bank repos stood at BDT 99,568.33 crore, reflecting a decrease of BDT 9,782.57 crore (8.95%) compared to the previous month.

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

- Overnight: BDT 5,221.87 crore (5.24%)
- 7 days: BDT 15,473.67 crore (15.54%)
- 14 days: BDT 78,872.79 crore (79.21%)



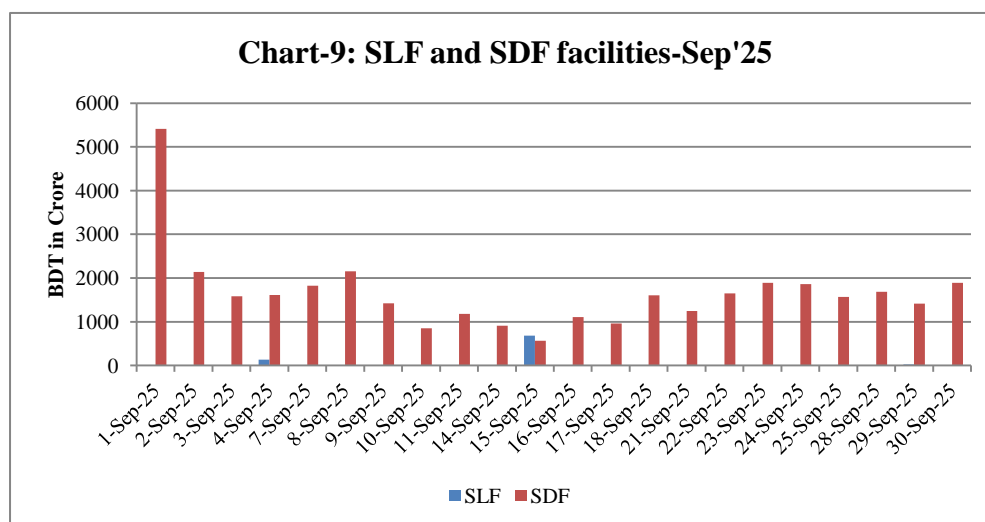
The trend of CB repo turnover:



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

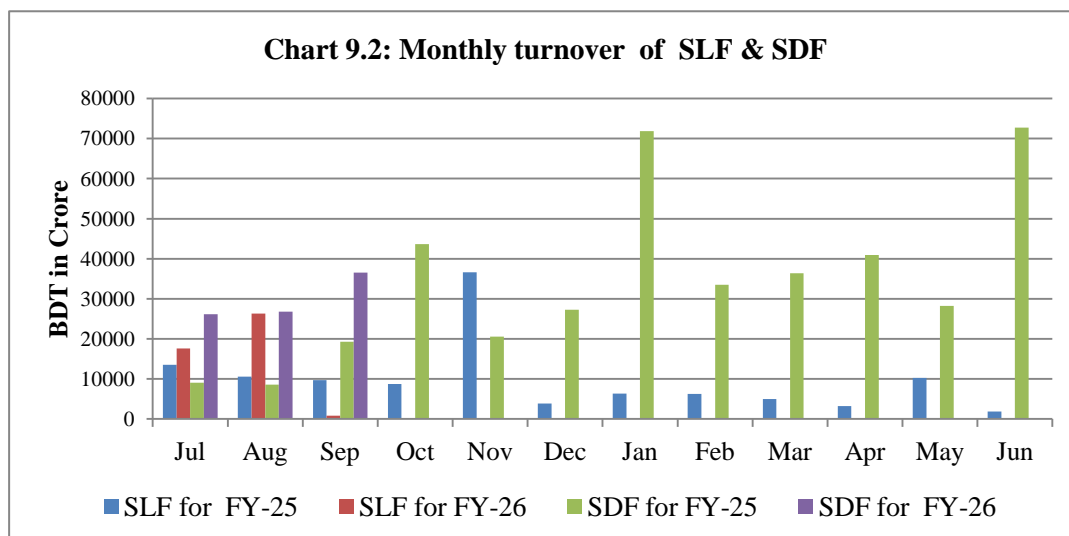
It includes standing lending facility (SLF) and standing deposit facility (SDF) with BB.



- Total Turnover:**

- Commercial banks got BDT 849.64 crore SLF in Sep'25 which was BDT 25,482.12 crore (96.77%) lower than that of previous month.
- Commercial banks used SDF facility for BDT 36,532.84 crore which was BDT 9,767.74 crore (36.49%) higher than that of the previous month.

The trend of using SLF and SDF by commercial banks:

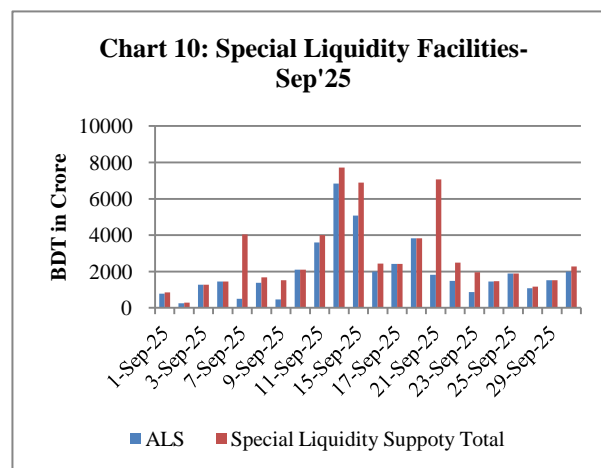


- Using of SLF facility by the commercial banks from the central bank was 91.22% lower than that of the same time in the previous year.
- In case of SDF commercial banks use this facility was 89.82% higher than that of the same time in the previous year.

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.

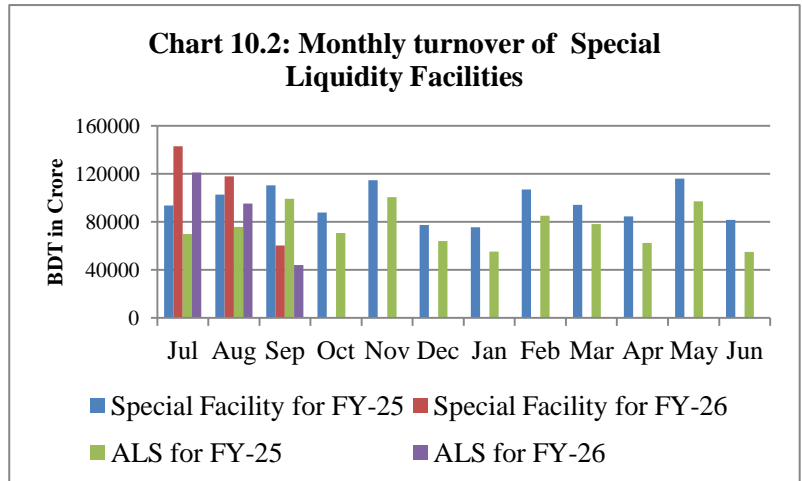
- The total amount of BDT 60,331.60 crore was provided through ALS, AR, IBLF, SLS and CM repo to the banking system. It was BDT 57,678.55 crore (48.88%) lower than that of the previous month.



- Among the special liquidity facilities, the amount of ALS for PDs was BDT 44,040.01 crore which was BDT 51,247.44 crore (53.78%) lower than that of previous month. This amount was 73.00% of the total amount in Sep'25 which was 80.75% in Aug'25.

The trend of special liquidity facilities and ALS turnover:

- Commercial banks use the special liquidity facilities from the central bank was 45.42% lower than that of the same period of the previous year.
- In case of ALS, it was around 55.64% lower than that of the same period of the previous year.



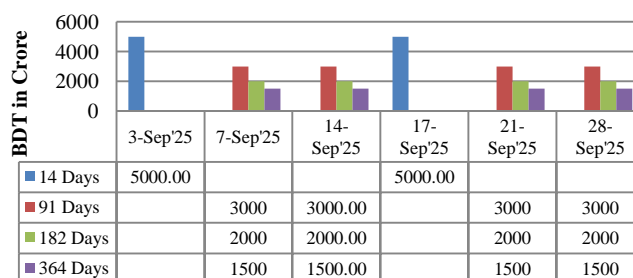
F. Bangladesh Bank (BB) Bill

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

G. Government Treasury Bills Auctions

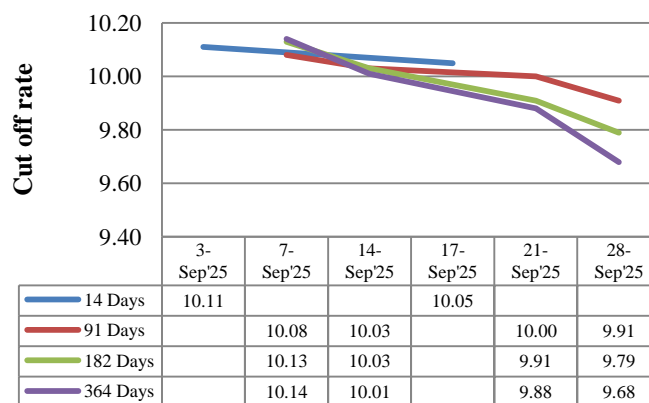
- There were six auctions held in Sep'25, resulting in a total issuance of BDT 36,000.00 crore which was BDT 4,500.00 crore (14.29%) higher than that of previous month.

Chart 12.1: Treasury Bills Auctions in Sep'25



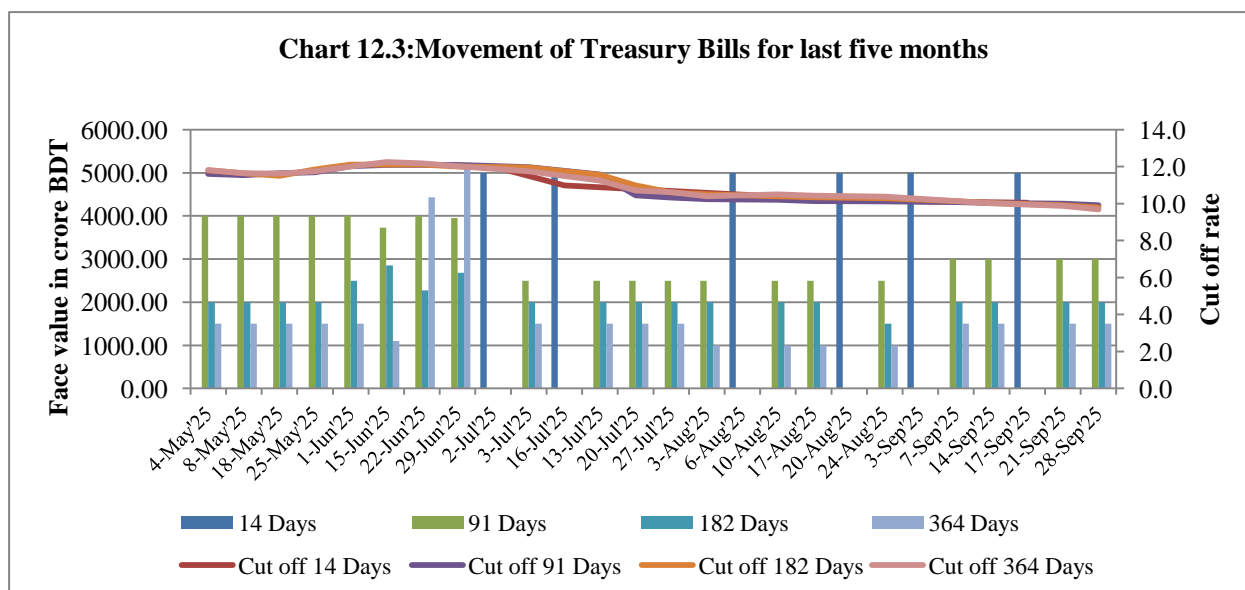
- There were two auctions held for 14 days T-Bills in Sep'25. The cut off rate of the second auction was 10.05% which was 06 basis points lower than that of the first auction.
- The cut-off rate of 91days T.bills decreased in Sep'25. In the last auction it was 9.91% but it was 17 basis points higher in the first auction of Sep'25.

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



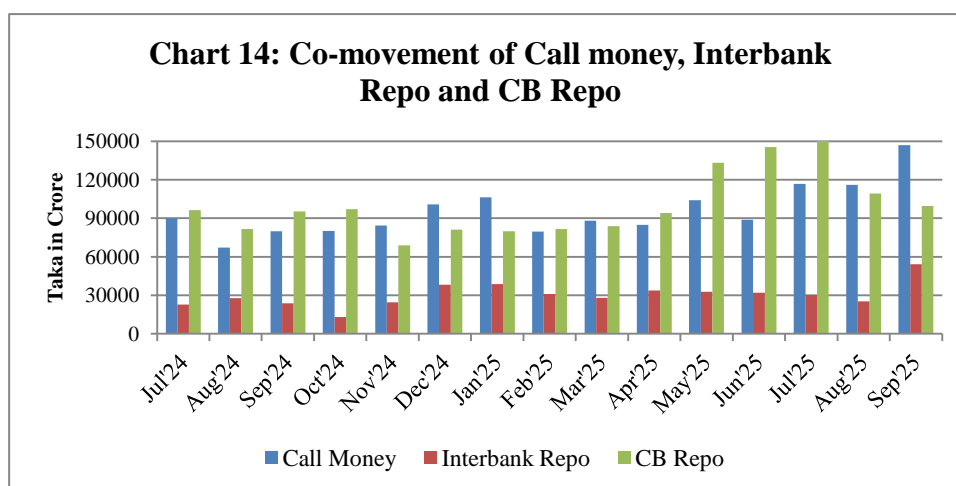
- The cut-off rate of 182days T.bills was also decreases from the first auction in Sep'25. In the last auction it was 9.79 % which was 34 basis points lower than that of the first auction of Sep'25.
- The cut-off rate of 364 days T.bills was also decreasing in Sep'25. In the last auction it was 9.68% which was 46 basis points lower than that of the first auction of Sep'25.
- All of these cut-off rates are also lower than those of the previous month.

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.

Co-movement of Call money, Interbank Repo and CB Repo



- Beginning of the FY-26, central bank liquidity support through CB repo was higher than call money transaction and it was decreasing trend.
- In FY-26, call money turnover was increasing trend.
- Interbank repo was somewhat stable but last month it was almost double than that of the previous month.

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