



# Government Securities (G-SEC)

## GOVERNMENT SECURITIES OF BANGLADESH

BRIEF OVERVIEW AND CHALLENGES IN ACHIEVING  
VIBRANT G-SEC TRADING ON DSE

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# Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

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## Table of Contents

1.0 Brief Overview of Government Securities of Bangladesh .....	2
1.01 Government Securities of Bangladesh.....	2
1.02 Auction of Government Securities and Primary Dealers .....	2
1.03 Issuance of T-Bills and T-Bonds.....	2
1.04 Outstanding amount of Government Securities.....	3
1.05 Ownership pattern of G-Sec .....	4
1.06 Cut off Yield of G-Sec .....	5
1.07 Secondary Market trading of G-Sec.....	6
2.0 G-Sec Trading on DSE.....	8
2.1 Basic Information regarding G-Sec trading on DSE.....	8
2.2 G-sec trading Parameters and Fees & Charges in the stock exchange platform.....	9
2.3 Market performance of G-Sec in DSE .....	9
Appendices .....	12

# Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

## 1.0 Brief Overview of Government Securities of Bangladesh

### 1.01 Government Securities of Bangladesh

***T-Bills (Tradable), T-Bonds (Tradable) and National Savings Certificates (Non-Tradable) are the main government securities of Bangladesh.***

- **Tradable G-Sec:** T-Bills and T-Bonds
- **Non-Tradable G-Sec:** Sanchaypatras, Sanchayabonds and Prize Bonds.
- T-Bills are issued at discount and redeemed at face value.
- T-Bonds coupons are paid semiannually and the principal is repaid on maturity.

Government Securities (G-Sec) market of Bangladesh consists of both tradable and non-tradable securities. Tradable securities include **T-Bills** (Treasury Bills) and **BGTBs** (Bangladesh Government Treasury Bonds). T-Bills are of 91, 182 and 364 days of maturities and Treasury Bonds are of 2, 5, 10, 15 and 20 years of maturities. Non-tradable securities include **National Savings Certificates** i.e. Sanchayapatras & Sanchayabonds and can only be bought by retail investors with some exceptions.

T-Bills are issued at a discount and redeemed at face value after maturity. Treasury Bonds are coupon bearing debt instruments where coupons are paid semiannually and the principal is repaid on maturity.

### 1.02 Auction of Government Securities and Primary Dealers

***Designated primary dealers are obliged to participate in the T-Bill and T-Bond Auctions.***

The Debt Management Department of Bangladesh Bank (BB), in collaboration with the Ministry of Finance, is responsible for managing public debt. Bangladesh Bank is in charge of conducting T-Bill and T-Bond auctions on behalf of the government. Auctions of government securities are conducted on the dates determined at auction calendars. Auctions can be either price based or yield based at multiple rates and the Bid Amounts can be **BDT 100,000 and its multiples**.

- **Auction methods:** Price based or yield based.
- **Bid amounts:** BDT 100,000 and its multiples.
- Primary dealers participate in the T-Bill & T-Bond auctions and provide liquidity support in the secondary market.
- Banks and FIs can submit bids through primary dealers.

BB has introduced primary dealer<sup>1</sup> system in 2003 to increase efficiency in the G-Sec market. The **primary dealers** are obliged to participate in all the primary auctions of T-Bills & T-Bonds and place bids at minimum for the amount equivalent to their underwriting obligations. Primary dealers also provide liquidity support in the secondary market by quoting two-way prices<sup>2</sup> against the benchmark securities (See Appendix 1 for the list of primary dealers).

In the auctions, Banks & Financial Institutions (FIs) can submit bids via Primary Dealers and clients of Banks & Financial Institutions such as insurance companies, corporate bodies, provident funds, pension funds and other similar entities can submit bids through their Banks & FIs.

### 1.03 Issuance of T-Bills and T-Bonds

***Gross Issuance of T-Bills and T-Bonds is witnessing a rising trend since 2019-20.***

- 91 day T-bills constitute the largest share of T-Bills issued.

Bangladesh government issues T-Bills and T-Bonds to meet its financing needs. Gross issuance of T-Bills has been rising since 2019-20. 91-Day T-Bills are the most common type of T-Bills issued by the government. In FY 2021-22, maturities of 91 day, 182 day and 364 day of T-Bills accounted for the total gross issuance by 54.80%, 23.43% and 21.78% respectively.

<sup>1</sup> Primary Dealer is a financial institution that is authorized by the government to participate directly in the auctions of government securities, such as Treasury bonds, notes, and bills.

<sup>2</sup> Two-way prices refer to the bid price and ask price quoted by market makers for buying and selling financial instruments.

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Net issuance of T-Bills (In BDT Billion)					
FY	Issuance	91-day	182-day	364-day	Total
2017-18	a) Issue	301.52	125.39	71.89	498.79
	b) Repayment	258.79	134.38	87.68	480.85
	<b>c) Net Issuance (a-b)</b>	<b>42.73</b>	<b>(8.99)</b>	<b>(15.80)</b>	<b>17.94</b>
2018-19	a) Issue	567.94	170.85	166.14	904.94
	b) Repayment	524.24	131.49	71.89	727.62
	<b>c) Net Issuance (a-b)</b>	<b>43.70</b>	<b>39.36</b>	<b>94.26</b>	<b>177.32</b>
2019-20	a) Issue	754.47	369.17	329.40	1,453.04
	b) Repayment	800.23	299.59	166.14	1,265.97
	<b>c) Net Issuance (a-b)</b>	<b>(45.76)</b>	<b>69.58</b>	<b>163.25</b>	<b>187.07</b>
2020-21	a) Issue	558.18	274.04	279.82	1,112.04
	b) Repayment	565.82	331.97	329.40	1,227.18
	<b>c) Net Issuance (a-b)</b>	<b>(7.64)</b>	<b>(57.93)</b>	<b>(49.57)</b>	<b>(115.15)</b>
2021-22	a) Issue	738.02	315.51	293.28	1,346.82
	b) Repayment	551.66	257.78	279.82	1,089.27
	<b>c) Net Issuance (a-b)</b>	<b>186.36</b>	<b>57.72</b>	<b>13.46</b>	<b>257.55</b>

Source: Bangladesh Bank

- 2 Year, 5 Year and 10 Year T-Bonds constitute the largest share of T-Bonds issued.

Gross Issuance of T-Bonds has increased significantly in FY'20 (107.27% increase YoY) and has grown slightly in FY'21 (0.99% increase YoY) & FY'22 (3.41% increase YoY). Among the T-Bonds, those with 2 years, 5 years and 10 years maturity typically have higher gross issuance figures. In FY 2021-22, maturities of 2 years, 5 years, 10 years, 15 years and 20 years of T-Bond accounted for the total gross issuance by 25.33%, 25.03%, 24.70%, 11.99% and 12.95% respectively.

Net Issuance of BGTBs (In BDT Billion)							
FY	Issuance	2-year	5-year	10-year	15-year	20-year	Total
2017-18	a) Issue	69.0	57.0	68.0	30.0	27.0	251.0
	b) Repayment	58.0	82.0	48.0	-	-	188.0
	<b>c) Net Issuance (a-b)</b>	<b>11.0</b>	<b>-25.0</b>	<b>20.0</b>	<b>30.0</b>	<b>27.0</b>	<b>63.0</b>
2018-19	a) Issue	98.0	94.0	84.8	44.0	44.0	364.8
	b) Repayment	48.5	72.0	45.6	-	-	166.1
	<b>c) Net Issuance (a-b)</b>	<b>49.5</b>	<b>22.0</b>	<b>39.1</b>	<b>44.0</b>	<b>44.0</b>	<b>198.6</b>
2019-20	a) Issue	212.0	208.0	195.0	67.5	73.5	756.0
	b) Repayment	60.7	56.2	23.8	-	-	140.7
	<b>c) Net Issuance (a-b)</b>	<b>151.3</b>	<b>151.8</b>	<b>171.2</b>	<b>67.5</b>	<b>73.5</b>	<b>615.3</b>
2020-21	a) Issue	228.0	215.0	195.0	66.0	59.5	763.5
	b) Repayment	120.0	85.0	47.5	-	-	252.5
	<b>c) Net Issuance (a-b)</b>	<b>108.0</b>	<b>130.0</b>	<b>147.5</b>	<b>66.0</b>	<b>59.5</b>	<b>511.0</b>
2021-22	a) Issue	200.0	197.6	195.0	94.7	102.3	789.6
	b) Repayment	232.0	52.5	61.5	-	-	346.0
	<b>c) Net Issuance (a-b)</b>	<b>-32.0</b>	<b>145.1</b>	<b>133.5</b>	<b>94.7</b>	<b>102.3</b>	<b>443.6</b>

Source: Bangladesh Bank

### 1.04 Outstanding amount of Government Securities

**Outstanding amount of T-Bonds and T-Bills has been increasing as the government's net issuance of G-Sec has increased over the last three years.**

As of June 2022, the total outstanding Government Securities amounted to BDT 3,893 billion, with T-Bonds accounting for 80.21% and T-Bills accounting for 19.79%. The Compound Annual Growth Rates (CAGR) of T-Bills and T-Bonds from FY'18 to FY'22 were 30.76% and 23.23%, respectively. Among the outstanding T-Bills as of June 2022, 91-Day T-Bills constituted the largest portion at 38.8%, followed closely by 364-Day T-Bills at 38.1%. Among the outstanding T-Bonds, 10-Year T-Bonds accounted for the largest portion at 32.0%, followed by 5-Year T-Bonds at 22.8%.

- **CAGR (FY'18-FY'22):** T Bills- 30.76%; T Bonds- 23.23%.
- **Outstanding Amount as on June 2022:**
  - a. T Bills: BDT 770.2 Billion
  - b. T Bond: BDT 3,122.7 Billion
  - c. Total: BDT 3,893.0 Billion

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

Composition of Marketable G-Sec (In BDT Billion)										
Issuance	June 2018		June 2019		June 2020		June 2021		June 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>(a) T-Bills</b>										
91-day	122.0	46.3%	165.7	37.6%	120.0	19.1%	112.3	21.9%	298.7	38.8%
182-day	69.5	26.4%	108.9	24.7%	178.5	28.4%	120.5	23.5%	178.3	23.1%
364-day	71.9	27.3%	166.1	37.7%	329.4	52.5%	279.8	54.6%	293.3	38.1%
<b>Total T-Bill</b>	<b>263.4</b>	<b>100.0%</b>	<b>440.8</b>	<b>100.0%</b>	<b>627.8</b>	<b>100.0%</b>	<b>512.7</b>	<b>100.0%</b>	<b>770.2</b>	<b>100.0%</b>
<b>(b) T-Bonds</b>										
02-year	100.5	7.4%	145.0	9.3%	307.0	14.2%	445.0	16.6%	413.0	13.2%
05- year	287.7	21.2%	314.7	20.3%	461.5	21.3%	566.5	21.1%	711.6	22.8%
10-year	518.5	38.3%	557.6	35.9%	723.2	33.4%	865.7	32.3%	999.2	32.0%
15-year	238.7	17.6%	282.7	18.2%	350.2	16.2%	416.2	15.5%	510.8	16.4%
20-year	208.9	15.4%	252.9	16.3%	326.4	15.1%	385.9	14.4%	488.2	15.6%
<b>Total T-Bond</b>	<b>1,354.2</b>	<b>100.0%</b>	<b>1,552.9</b>	<b>100.0%</b>	<b>2,168.2</b>	<b>100.0%</b>	<b>2,679.2</b>	<b>100.0%</b>	<b>3,122.7</b>	<b>100.0%</b>
<b>Grand Total (a+b)</b>	<b>1,617.7</b>		<b>1,993.6</b>		<b>2,796.0</b>		<b>3,191.9</b>		<b>3,893.0</b>	

Source: Bangladesh Bank

### 1.05 Ownership pattern of G-Sec

#### **Banks hold the largest amount of outstanding Government Securities.**

- Banks own 73.80% of the total outstanding amount of government securities as on June 2022.
- Other prominent G-Sec investors are Life Insurance Companies, Amanat Bima Trust, Provident/Pension/Trust/Gratuity Fund and Corporate Bodies.

Banks consisting of Primary Dealers and Non-Primary Dealers are the largest investors class of government securities. As of June 2022, 73.80% of the total outstanding Government Securities were owned by Banks. BB's share of the total outstanding amount of G-Sec has increased to 13.7% as of June 2022 compared to 7.9% as of June 2021 owing to increased devolvement<sup>3</sup> to Central Bank. Life Insurance Companies, Amanat Bima Trust, Provident/Pension/Trust/Gratuity Fund and Corporate Bodies are other major holders of Government Securities. Since June 2018, Foreign Investors didn't hold any government bonds.

Ownership Pattern of G-Sec (In BDT Billion)										
Category	June 2018		June 2019		June 2020		June 2021		June 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Bangladesh Bank	106.8	6.6%	282.6	14.2%	346.7	12.4%	251.0	7.9%	531.9	13.7%
Primary Dealers	779.2	48.2%	830.1	41.6%	1,137.8	40.7%	1,494.0	46.8%	1,698.6	43.6%
Non-Primary Dealers	468.4	29.0%	572.9	28.7%	925.3	33.1%	1,037.1	32.5%	1,174.5	30.2%
Financial Institution	0.4	0.0%	0.5	0.0%	6.0	0.2%	1.2	0.0%	4.2	0.1%
Amanat Bima Trust	68.0	4.2%	81.2	4.1%	89.8	3.2%	106.4	3.3%	121.1	3.1%
General Insurance Companies	1.1	0.1%	1.1	0.1%	1.6	0.1%	3.0	0.1%	4.9	0.1%
Life Insurance Companies	128.0	7.9%	149.1	7.5%	179.4	6.4%	186.7	5.8%	188.3	4.8%
Corporate Bodies	7.4	0.5%	6.0	0.3%	22.8	0.8%	10.9	0.3%	42.2	1.1%
Investment Companies	0.1	0.0%	0.2	0.0%	2.3	0.1%	0.3	0.0%	0.5	0.0%
Provident/Pension/Trust/Gratuity Fund	53.5	3.3%	65.9	3.3%	75.7	2.7%	87.3	2.7%	109.3	2.8%
Mutual Fund	0.3	0.0%	0.1	0.0%	1.0	0.0%	2.5	0.1%	4.7	0.1%
Foreign Investors	0.2	0.0%	-	-	-	-	-	-	-	-
Individual	4.2	0.3%	4.1	0.2%	7.6	0.3%	11.7	0.4%	12.7	0.3%
<b>Total</b>	<b>1,617.7</b>	<b>100.0%</b>	<b>1,993.6</b>	<b>100.0%</b>	<b>2,796.0</b>	<b>100.0%</b>	<b>3,191.9</b>	<b>100.0%</b>	<b>3,893.0</b>	<b>100.0%</b>

Source: Bangladesh Bank

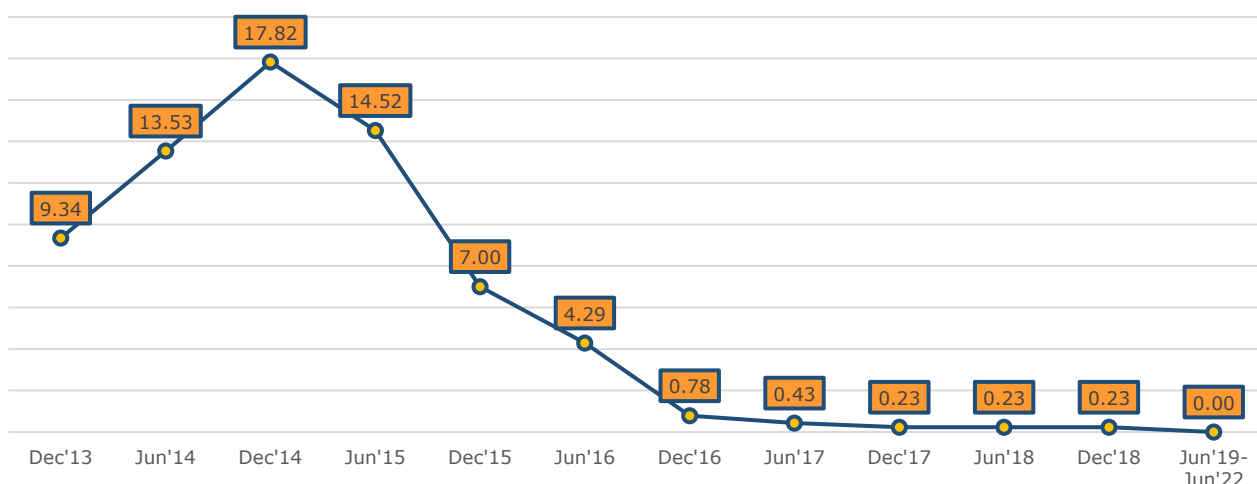
- No foreign investment in G-Sec since 2019.

Foreign investors first invested in T-Bonds in April 2013. However, foreign investment gradually started declining since December 2014 and has fallen off a cliff in December 2016. Since 2019, there has been no foreign investment in G-Sec although during the period, yield on T-Bond remained at an attractive level.

<sup>3</sup>Devolvement is when the underwriter is forced to buy unsold shares/units of a security or debt issue.

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

**Foreign Investment in G-Sec (In BDT Billion)**



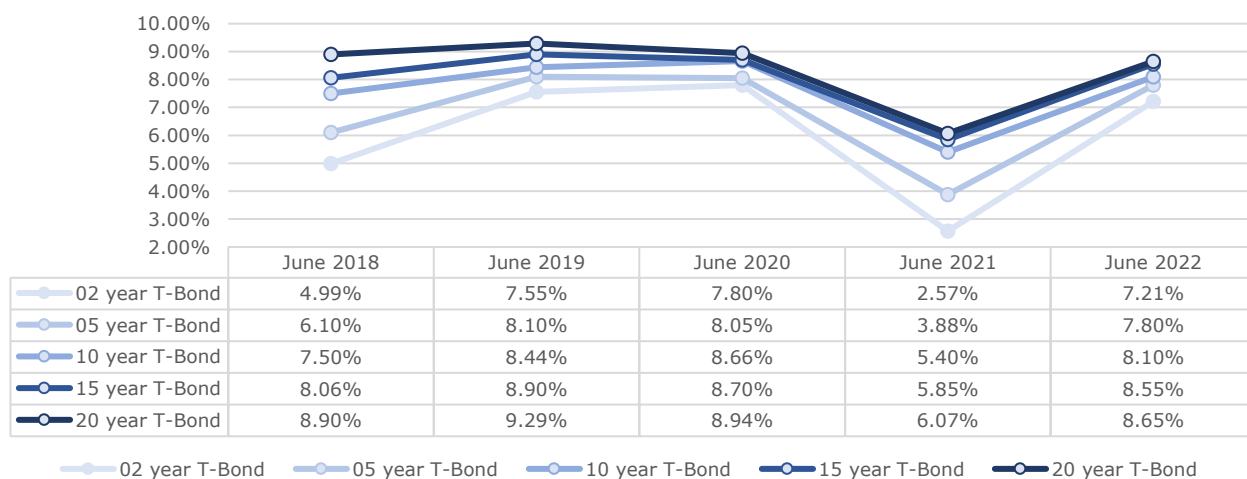
### 1.06 Cut off Yield of G-Sec

**Cut off Yield of G-Sec maintained a lucrative level except for a brief period during FY'21.**

- Cut off Yield as of June 2022,
- T-Bond:** 7.21% to 8.65% depending on maturity;
  - T-Bills:** 5.99% to 6.66% depending on maturity.

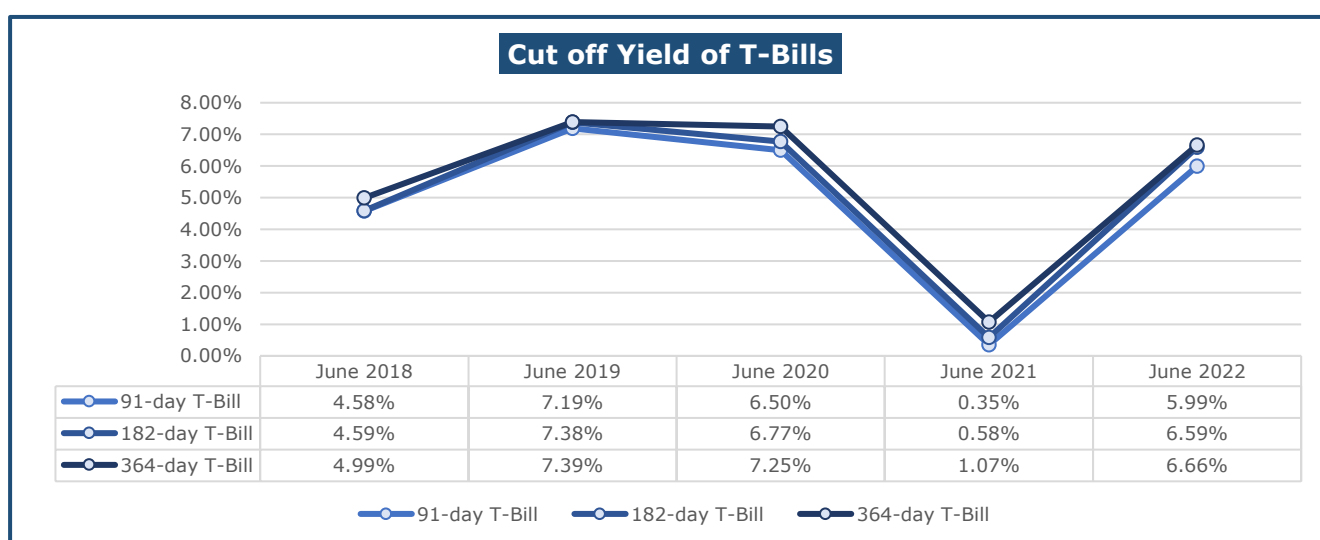
Cut off Yield of T-Bond experienced significant decline in Fiscal Year 2020-21 due to substantial increase in excess liquidity owing to government stimulus and slowdown in business activities during this period. However, as of June 2022, the T-Bond Yield has again risen sharply and **ranged from 7.21% to 8.65%** depending on maturity. Cut off Yield of T-Bills has also followed the same pattern and the return on T-Bills **ranged from 5.99% to 6.66%** depending on maturity as of June 2022.

**Cut off Yield of T-Bond**





## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE



### 1.07 Secondary Market trading of G-Sec

***G-SEC secondary market consists of Banks trading G-Sec among themselves through BB operated Market Infrastructure (MI) module.***

G-Sec can be traded in the secondary market through BB operated Market Infrastructure (MI) module. The secondary G-Sec market in Bangladesh consists of **Over the Counter (OTC)** trading and an automatic order-matching mechanism (**Trader Work Station-TWS**).

In the OTC market, negotiations are conducted over telephone and if a bargain is reached then the trade must be reported to the system for settlement. TWS is an anonymous order matching system that is electronic, screen based and order driven G-Sec trading system. Both Primary Dealer and Non-Primary Dealer Members can place bid and ask offers in the TWS. Other investors, such as individuals and institutions, insurance companies, corporations, provident funds, pension funds, etc., can also trade G-Sec through banks and FIs operating in Bangladesh.

In 2016, Bangladesh Bank launched **Government Securities Order-Matching Trading Platform (GSOM)**<sup>4</sup> which is a web-based interface that displays the whole order book in real time (bids and asks price, yield and securities data). Residents & non-resident persons and institutions can obtain information through this platform but only member dealers can change/modify/cancel the order information through TWS (See Appendix-2 for screenshots of GSOM platform).

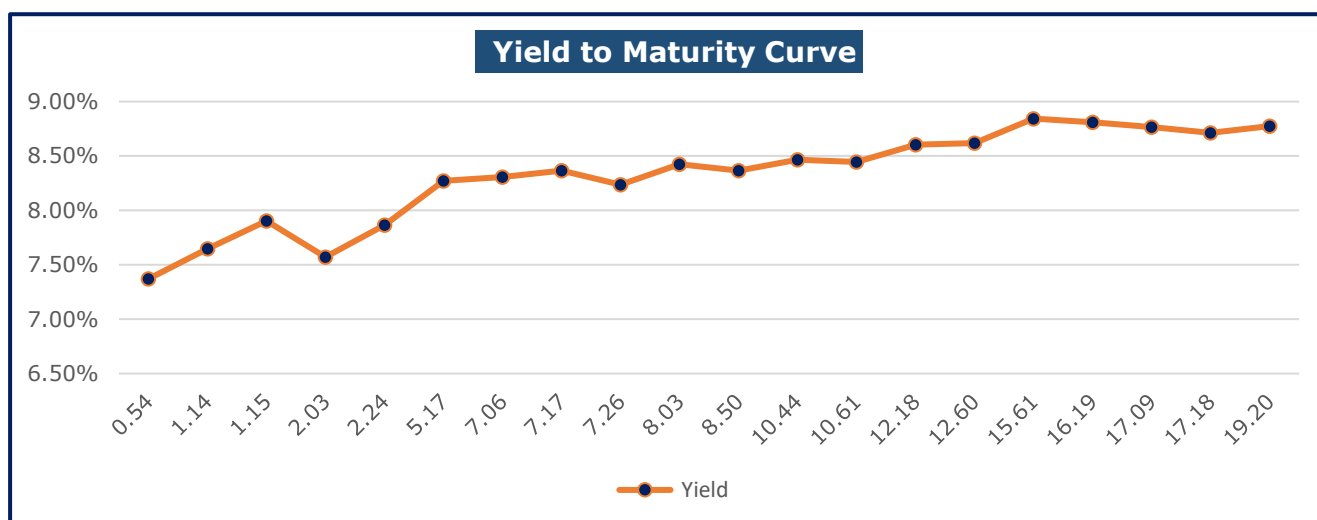
Bangladesh bank has also been creating a secondary market yield curve for T-Bonds based on secondary market transaction data from OTC, TWS and the two-way price quotes of T-Bonds. BB intends to use the secondary market yield curve for valuation of the G-Sec instruments in near future.

Following is a reconstructed Yield to Maturity Curve based on Bangladesh Bank data as on April 18, 2022. The Yield ranged from 7.37% to 8.83%.

- **Secondary G-Sec market:** Over the Counter and Trader Work Station.
- **OTC:** Negotiations over phone; **TWS:** Electronic, screen based and order driven G-Sec trading system.
- **Government Securities Order-Matching Trading Platform:** Displays order Book in real time (bids and asks price, yield, securities data).

<sup>4</sup> <https://gsom.bb.org.bd/>

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE



G-Sec trading has started on Dhaka Stock Exchange (DSE), the premier bourse of the country, on October 10, 2022 and investors with BOIDs can now trade G-Sec on DSE platform.

### **OTC market accounts for bulk of secondary market G-Sec Transaction.**

Majority of the transactions of G-Sec are conducted through OTC market and a very insignificant amount of G-Sec transactions occurred in the TWS market. In 2021-22, only BDT 1.62 Billion of the total BDT 2,053.25 Billion T-Bond transactions occurred through TWS while the rest of the transactions were made through the OTC market.

➤ OTC market accounts for majority of secondary market transactions of G-Sec.

### Transactions of G-Sec in the Secondary Market (In BDT Billion)

Period	OTC			TWS			Grand Total
	T-Bonds	T-Bills	Total	T-Bonds	T-Bills	Total	
2017-18	123.70	2.97	<b>126.67</b>	26.67	-	<b>26.67</b>	<b>153.34</b>
2018-19	127.97	54.92	<b>182.89</b>	0.21	-	<b>0.21</b>	<b>183.10</b>
2019-20	504.71	90.05	<b>594.76</b>	0.03	-	<b>0.03</b>	<b>594.79</b>
2020-21	1,058.77	302.14	<b>1,360.90</b>	13.83	3.00	<b>16.83</b>	<b>1,377.73</b>
2021-22	1,886.55	165.08	<b>2,051.63</b>	1.62	-	<b>1.62</b>	<b>2,053.25</b>

Source: Bangladesh Bank



## 2.0 G-Sec Trading on DSE

### 2.1 Basic Information regarding G-Sec trading on DSE

***G-Sec trading on DSE has started on October 10, 2022. G-Secs can be transferred from BPID to BOID and vice versa. CDBL has been entrusted with settlement of G-SEC traded on DSE.***

In 2019, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Bangladesh Bank has signed a tripartite agreement where DSE agreed to waive all listing fees for government bonds in a bid to restart G-Sec trading on DSE platform.<sup>5</sup> On June 12, 2022, the five bodies consisting of Bangladesh Bank (BB), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository Bangladesh Limited (CDBL) signed a Memorandum of Understanding (MoU) to make the debut trading for the T-Bonds on DSE.<sup>6</sup> After a number of meetings and deliberations among the stakeholders, trading of government securities finally began on October 10, 2022. As on April 18, 2023, there are 243 T-Bonds listed on DSE.

Before the start of G-SEC trading on DSE, an investor had to open a Business Partner Identification Number (BP ID) through a bank and then the bank would open a BP ID through the Bangladesh Bank (BB) for the investor in Market Infrastructure module (MI module). Now, stock investors can trade Treasury Bonds through their BO accounts with their respective brokerage houses without opening a BPID. Additionally, any investor who buys a G-SEC through his/her BOID account will automatically have a BPID opened in the MI module. BPID holders can also transfer their G-Sec to their BOID account and vice versa. If any BOID holder has a link bank account in any Shari'ah based bank, s/he will need to update the BOID details with a different bank account to receive coupon and principal payment against G-Sec from the Bangladesh Bank.

Central Depository Bangladesh Limited (CDBL) has been entrusted the responsibility of efficient delivery and/or transfer of government securities, changing the ownership without any physical movement or endorsement certificates and execution of settlement instruction. CDBL will also play the role of gateway between Bangladesh Bank and capital market intermediaries and act as a shadow depository for G-Sec of MI module of Bangladesh Bank. Central Counterparty Bangladesh Limited<sup>7</sup> (CCBL), when it starts its operation, will conduct the role of Central Counter Party i.e. clearing and settlement function of G-Sec trading at the stock exchange platform.

***Settlement of G-Sec on DSE is executed on T+2 basis and at dirty price.***

Trading of G-Sec (Pay-in<sup>8</sup> of G-Sec or deposit of fund by the buyer) is executed on the trading day (on T+0 basis) and settlement of G-Sec (Pay-out<sup>9</sup> of G-Sec or fund transfer to seller) is executed on T+2 basis. The trading of G-Sec will remain suspended on the record date and the day before the record date. G-Sec trading on the exchange is conducted at clean price and settlement is conducted at dirty price. Buyer of G-Sec is required to pay the seller dirty price. Clean price is the price of a bond that does not include any accrued interest and dirty price is the sum of accrued interest/profit and clean price. Let's take the example of the 15 Year Treasury Bond (ISIN- BD0923021150) that has its next coupon date set at 09-Jul-2023 and its last coupon date was at 09-Jan-2023. Considering the settlement date of April 18, 2023, the clean

- Signing of tripartite agreement on 2019 to waive all listing fees for government bonds.
- G-Sec trading started in DSE on October 10, 2022

- Investors can now trade Government Bonds from their BOID.
- G-Sec can be transferred from BPID to BOID and vice versa

- CDBL has been entrusted with settlement and clearing of G-Sec traded on DSE.
- CDBL will also play the role of gateway between BB and Capital Market Intermediaries.

- Trading of G-Sec is executed on T+0 basis and settlement of G-Sec is executed on T+2 basis.
- G-Sec trading on the exchange is conducted at clean price and settlement is conducted at dirty price.

<sup>5</sup> <https://www.tbsnews.net/economy/stocks/govt-securities-trial-trading-stats-10-oct-509606>

<sup>6</sup> <https://www.newagebd.net/article/173098/5-bodies-tie-up-to-facilitate-trading-on-bourses>

<sup>7</sup> CCBL has been incorporated under BSEC (Clearing & Settlement) Rules, 2017 with the purpose of establishing and running clearing and settlement procedure/system for all kinds of securities.

<sup>8</sup> The date that securities are transferred to the custodian or broker or sub-broker after an investor sells the securities is called the pay-in date.

<sup>9</sup> The day that the buyer receives the securities is called the pay-out date.

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

price of the Bond is BDT 101.04 which is also the Bond's trading price/quoted price. However, considering the accrued interest of BDT 3.32, the dirty Price of the Bond is BDT 104.36 which is the Bond's settlement price.

Particulars	Details
Bond	15 Year Treasury Bond (ISIN- BD0923021150)
Immediate last coupon payment	09-Jan-2023
Next Coupon Date	09-Jul-2023
Clean Price	101.04
Accrued Interest	3.56
Dirty Price	104.36

### **2.2 G-sec trading Parameters and Fees & Charges in the stock exchange platform**

Particulars	Details
Circuit Breaker	2% (+/-) on the reference price of respective G-Sec as provided by the Bangladesh Bank before start of trading the day.
Tick Size	BDT 0.0001
Lot Size	1,000
Settlement Period	T+2
Yield Decimals	Up to 4 decimal point
Price Decimals	Up to 4 decimal point
Registration and Listing fee	Waived
Annual Listing Fee	Waived
Clearing & Settlement Charge/Fee	Transaction & Settlement charge/fees is 1 bps or 0.01% on the trade value at clean price but has an upper limit of BDT 1,000 per trade.
Transaction charge/fee (Brokerage)	A brokerage house can charge maximum 10 bps or 0.10% on the trade value at clean price.
Non-Margin Limit	Each stock broker is required to avail additional BDT 2 Crore as non-margin limit above the current non-margin limit fixed under the Dhaka Stock Exchange (TREC Holder's Margin) Regulations, 2013 and Chittagong Stock Exchange (TREC Holder's Margin) Regulations, 2013.

### **2.3 Market performance of G-Sec in DSE**

***G-Sec trading on DSE has failed to generate any momentum. Several key issues have limited the supply of G-Sec on DSE severely. Regulatory initiatives are being taken to shore up both supply and demand of G-Sec on DSE.***

Since its inception, G-Sec in the stock exchange failed to generate any momentum. Although there have been interests among retail investors to purchase and trade G-Sec, the major holders of G-Sec i.e. Banks and Financial Institutions have remained reluctant to sell them on the stock exchange. Only 18 trades amounting to BDT 54.17 million have taken place since the inception of G-Sec trading on DSE. The largest volumes of trades (BDT 48.18 million) were executed on April 16 and April 18, 2023.<sup>10</sup>

- G-Sec trading on DSE has failed to generate momentum.
- Number of trades- 18; Value - BDT 54.17 million.

Government Debt Securities Trade Statistics on DSE (Since Inception)				
Date	Bond	Trade	Value (mn)	Volume
October 11, 2022	TB5Y0125	1	0.105	1,000
October 11, 2022	TB15Y0736	1	0.799	10,000
October 13, 2022	TB20Y0735	1	0.116	1,000
October 17, 2022	TB20Y0735	1	0.119	1,000
October 23, 2022	TB2Y0123	1	0.100	1,000
October 27, 2022	TB15Y0637	1	0.102	1,000
October 27, 2022	TB2Y0123	1	0.100	1,000
December 6, 2022	TB20Y0735	1	0.117	1,000
December 19, 2022	TB10Y0425	1	1.502	14,000
December 29, 2022	TB5Y0327	1	2.929	31,000
April 16, 2023	TB15Y0124	3	11.382	110,000

<sup>10</sup> <https://www.tbsnews.net/economy/stocks/dse-sees-highest-ever-treasury-bond-trading-sunday-617642>

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

April 16, 2023	TB15Y0224	1	10.383	100,000
April 16, 2023	TB15Y0324	1	10.420	100,000
April 18, 2023	TB15Y0637	1	4.743	49,000
April 18, 2023	TB2Y0325	1	10.180	100,000
April 18, 2023	TB2Y1024	1	1.076	11,000
<b>Total</b>		<b>18</b>	<b>54.173</b>	<b>532,000</b>



There are several issues behind the **current dearth of supply** of T-Bonds in DSE. These issues are discussed below.

- There is already **an existing and vibrant secondary market** for banks and other financial institutions (FIs) through the BB operated MI module. The existing secondary market provides liquidity for the market participants and the stock exchange platform is not a requirement for banks and financial institutions for their regular trading.
- As G-Sec is a new asset class on DSE, **the steps required to transfer & trade G-Sec and backend infrastructure have been newly set up**. Banks and FIs have mostly been reluctant to go through the process of conducting G-Sec trades on DSE. Although, regulatory bodies have taken several training initiatives, most of the Capital Market Intermediaries are also yet to be organizationally ready to conduct G-Sec trading. Furthermore, intermediaries are yet to take significant steps to educate their clients about G-Sec and promote its benefits to them.
- Banks and FIs also have to **pay 10 bps per transaction** while trading on DSE platform while they can **transact free of cost** in the Bangladesh Bank's MI module. This also disincentivizes Banks and FIs to trade G-Sec on DSE platform.
- Another prohibitive restriction to participate in the T-Bond trading on DSE for Banks have been the **2% circuit breaker limit**. Banks have stated they want to see the 2% circuit breaker limit lifted and they would feel more interested to participate in the bond trading on DSE if they see opportunities to achieve substantial capital gain.<sup>11</sup>
- Trading on MI Module is settled on a **T+0 basis** where trading on DSE exchange platform is settled on **T+2 basis**. This is another impediment for Banks and FIs to trade G-Sec on DSE exchange as they may require liquidity on an urgent basis.
- Each lot size of G-Sec is BDT 100,000 and most of the investors on DSE are retail investors. Each trade of G-SEC is done at a relatively large volume on the BB's MI module. Banks and FIs may also be apprehensive to trade on DSE without substantial institutional participation in G-Sec

- **Reasons behind supply dearth of G-Sec on DSE:**
- a. Existing Secondary Market
  - b. Organizational Challenges
  - c. Transaction Cost
  - d. Circuit Breaker Limit
  - e. Longer Settlement Cycle
  - f. Concentration of Retail Investors

<sup>11</sup> <https://www.tbsnews.net/economy/stocks/bankers-call-lifting-circuit-breaker-t-bond-transactions-516614>

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

trading on DSE as retail investors **are unlikely to be able to generate the bond turnover required** by Banks and FIs.

Regulatory initiatives to shore up demand and supply of G-Sec on DSE		
 <p>Minimum Investment of 1% of Capital Market Intermediaries' portfolios in listed T-Bonds</p>	 <p>Persuading Banks and FIs to offload some of their G-Sec on DSE</p>	 <p>Pursuing NBR to ensure tax free income from bonds for individual investors</p>
<p>This is likely to increase G-SEC trading among the capital market intermediaries and will improve liquidity to a certain extent.</p>	<p>BSEC has been pursuing the institutions to offload some of their T-Bonds on DSE however success on this regard is yet to be seen.</p>	<p>If tax free income from Bonds can be ensured, then individual investors will prefer bonds over other fixed income instruments.</p>

The regulatory bodies have been trying to **shore up both the demand and supply of G-Sec** on DSE by taking several initiatives. These initiatives are discussed below.

### ➤ Initiatives by regulatory bodies to shore up demand and supply:

- Minimum Investment of 1% of Capital Market Intermediaries' portfolios in listed treasury bonds
- Persuading Banks and FIs to offload some of their G-Sec on DSE
- Pursuing NBR to ensure tax free income from bonds

- BSEC has demanded market intermediaries such as merchant bankers, portfolio managers, asset managers, stock dealers and mutual funds to **invest at least 1% of their portfolio in listed Treasury Bonds by June 30, 2023.**<sup>12</sup> If all capital market intermediaries own G-Sec in their portfolio, G-Sec trading on DSE platform may become more regular among the intermediaries to meet their requirements. Capital market intermediaries will also be able to supply G-Sec to their clients if they show interest which will also alleviate current liquidity concern to some extent.
- BSEC has also been **pursuing the institutions to offload some of their T-Bonds on the stock exchange platform**<sup>13</sup> however till now success on this regard is yet to be seen. Regulations mandating Banks and FIs to hold/trade some of their G-Sec on DSE or allocating a percentage of G-Sec at auctions for capital market intermediaries can help to increase liquidity of G-Sec on DSE.
- DSE has been in talks with NBR to **ensure income from all sorts of bonds is tax free for individual investors.**<sup>13</sup> Individual investors will prefer bonds over other fixed income instruments and other asset classes if tax free income from bonds can be achieved.

G-Sec trading on the Dhaka Stock Exchange (DSE) has had a lackluster start so far. Liquidity crunch among the market participants, falling DSE Index and low turnover have made it challenging to attract investors towards this new asset class. It was also challenging to educate the market participants about the new instrument & the operational procedures and many capital market intermediaries are yet to consider G-Sec as a viable asset class for their portfolios and their clients.

However, we anticipate that over the next 2-3 years, the situation will change for the better. We expect capital market intermediaries, individual investors and corporations to begin holding and trading G-Sec on the DSE platform. The level of awareness and education regarding G-Sec among market participants is also expected to increase gradually. Furthermore, we anticipate that banks and financial institutions will become more willing to trade a portion of their G-Sec holdings on the DSE platform. As a result, we expect G-Sec trading on DSE to become more liquid and vibrant. A vibrant G-Sec market with enthusiastic participation from both retail & institutional investors will reduce the risk profile of investors' portfolio, improve the capital market stability and ultimately be beneficial for Bangladesh's economy.

<sup>12</sup> BSEC/CMRRCD/2009-193/54

<sup>13</sup> <https://thefinancialexpress.com.bd/stock/bangladesh/mtbs-investment-recovery-plan-threatens-unit-fund-under-alliance-capital>

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

### Appendices

#### Appendix-1

Name of Primary Dealer (PD) Banks	
1. AB Bank Limited	13. National Bank Limited
2. Agrani Bank Limited	14. National Credit & Commerce Bank Ltd
3. Bengal Commercial Bank Ltd.	15. NRB Bank Limited
4. Citizens Bank PLC	16. NRB Commercial Bank Limited
5. Community Bank Bangladesh Limited	17. Padma Bank Limited
6. Jamuna Bank Ltd	18. Prime Bank Ltd
7. Janata Bank Limited	19. Rupali Bank Limited
8. Meghna Bank Limited	20. Shimanto Bank Limited
9. Mercantile Bank Limited	21. Sonali Bank Limited
10. Midland Bank Limited	22. South Bangla Agriculture & Commerce Bank Limited
11. Modhumoti Bank Ltd.	23. Southeast Bank Limited
12. Mutual Trust Bank Limited	24. Uttara Bank Limited

#### Appendix-2

##### **Govt. Securities Order Matching (GSOM) Trading Platform**

SL.	ISIN	Maturity	Re-Mat	Bid Amt (Cr.)	Bid Yield	Bid Price	Offer Price	Offer Yield	Offer Amt (Cr.)	LTP	LTY	LTA	TTA	Trades	Type
1.	<a href="#">BD0923591020</a>	03-NOV-23	0.54	11.00	7.50	98.5897	98.8476	7.00	8.00	-	-	-	-	-	BGTB
2.	<a href="#">BD0924371059</a>	12-JUN-24	1.15	8.00	8.15	99.9290	100.6888	7.45	4.51	-	-	-	-	-	BGTB
3.	<a href="#">BD0924871025</a>	08-JUN-24	1.14	2.00	8.25	98.8753	100.1791	7.03	4.00	-	-	-	-	-	BGTB
4.	<a href="#">BD0925021059</a>	15-JUL-25	2.24	5.00	8.05	98.2519	98.7494	7.80	3.00	-	-	-	-	-	BGTB
5.	<a href="#">BD0925371058</a>	29-APR-25	2.03	10.00	8.05	100.1242	102.1566	6.96	7.00	-	-	-	-	-	BGTB
6.	<a href="#">BD0927841058</a>	18-MAY-27	4.08	2.00	8.99	95.6607	-	-	-	-	-	-	-	-	BGTB
7.	<a href="#">BD0928331109</a>	20-JUN-28	5.17	6.00	8.35	96.4702	98.9348	7.75	4.00	-	-	-	-	-	BGTB
8.	<a href="#">BD0930031101</a>	22-JUL-30	7.26	1.00	8.70	95.6848	100.6378	7.77	1.00	-	-	-	-	-	BGTB
9.	<a href="#">BD0930381100</a>	07-MAY-30	7.05	9.00	8.45	101.5089	103.6548	8.05	7.00	-	-	-	-	-	BGTB
10.	<a href="#">BD0930431103</a>	17-JUN-30	7.16	5.00	8.85	99.0000	105.0000	7.73	2.00	-	-	-	-	-	BGTB
11.	<a href="#">BD0931401154</a>	27-APR-31	8.02	2.00	8.50	95.9260	-	-	-	-	-	-	-	-	BGTB
12.	<a href="#">BD0931561106</a>	19-OCT-31	8.50	14.00	8.39	90.4526	92.0900	8.11	12.00	-	-	-	-	-	BGTB
13.	<a href="#">BD0933101158</a>	26-SEP-33	10.44	6.00	8.55	90.7919	94.4532	7.99	2.00	-	-	-	-	-	BGTB
14.	<a href="#">BD0933141154</a>	28-NOV-33	10.61	1.00	8.79	91.5541	97.5582	7.89	2.00	-	-	-	-	-	BGTB
15.	<a href="#">BD0935201204</a>	25-NOV-35	12.60	7.00	8.75	99.6076	103.8685	8.20	7.00	-	-	-	-	-	BGTB
16.	<a href="#">BD0935441156</a>	24-JUN-35	12.18	6.00	8.85	98.8732	103.2418	8.27	4.00	-	-	-	-	-	BGTB
17.	<a href="#">BD0938141209</a>	28-NOV-38	15.61	2.00	9.50	89.8350	99.8350	8.26	2.00	-	-	-	-	-	BGTB
18.	<a href="#">BD0939391209</a>	26-JUN-39	16.19	6.00	8.95	102.8363	107.0594	8.48	5.00	-	-	-	-	-	BGTB
19.	<a href="#">BD0940401203</a>	20-MAY-40	17.09	7.00	8.90	102.5949	107.1757	8.40	5.00	-	-	-	-	-	BGTB
20.	<a href="#">BD0940441209</a>	24-JUN-40	17.18	3.00	9.29	97.0000	106.7069	8.20	3.00	-	-	-	-	-	BGTB
21.	<a href="#">BD0942901200</a>	29-JUN-42	19.20	2.00	9.20	95.0617	102.8245	8.35	2.00	-	-	-	-	-	BGTB
<b>Total :</b>				<b>115.00</b>					<b>84.51</b>					<b>-</b>	

## Government Securities of Bangladesh: Brief Overview and challenges in achieving vibrant G-Sec trading on DSE

ISIN: BD0923591020							
ISIN		Tenor	Issue Date	Maturity Date	Coupon Rate (%)		
BD0923591020		02 Years	03-NOV-21	03-NOV-23	4.8		
Buyer	Bid Amount (Cr.)	Bid Yield	Bid Price	Offer Price	Offer Yield	Offer Amount (Cr.)	Seller
AGRANIBK	2.00	7.40	98.5093	98.7353	7.00	2.00	PRIMEBK
JANATABK	2.00	7.85	98.2561	98.7633	6.95	1.00	COMMUTYBK
NRBCOM	1.00	8.10	98.1160	99.0192	6.50	2.00	MBL
MBL	2.00	8.35	97.9763	99.1617	6.25	2.00	JANATABK
MEGHNABK	1.00	8.45	97.9205	99.1617	6.25	1.00	NRBCOM
PRIMEBK	2.00	8.50	97.8926	99.1617	6.25	1.00	MEGHNABK
COMMUTYBK	1.00	8.95	97.6421	99.2000	6.18	2.00	JAMUNABK
JAMUNABK	2.00	9.75	97.2000	-	-	-	-
Total :	13.00					11.00	

ISIN: BD0930381100							
ISIN		Tenor	Issue Date	Maturity Date	Coupon Rate (%)		
BD0930381100		10 Years	07-MAY-20	07-MAY-30	8.74		
Buyer	Bid Amount (Cr.)	Bid Yield	Bid Price	Offer Price	Offer Yield	Offer Amount (Cr.)	Seller
MBL	2.00	8.55	100.9811	103.6407	8.05	2.00	SOUTHSTBK
JANATABK	2.00	8.68	100.2978	105.0000	7.81	2.00	JAMUNABK
COMMUTYBK	1.00	8.72	100.0693	105.0113	7.81	1.00	COMMUTYBK
JAMUNABK	2.00	8.74	100.0000	105.0956	7.79	2.00	JANATABK
MEGHNABK	1.00	8.75	99.9323	-	-	-	-
SOUTHSTBK	2.00	9.00	98.6407	-	-	-	-
Total :	10.00					7.00	

ISIN: BD0935441156							
ISIN		Tenor	Issue Date	Maturity Date	Coupon Rate (%)		
BD0935441156		15 Years	24-JUN-20	24-JUN-35	8.7		
Buyer	Bid Amount (Cr.)	Bid Yield	Bid Price	Offer Price	Offer Yield	Offer Amount (Cr.)	Seller
MBL	2.00	8.70	99.9769	104.8058	8.07	1.00	COMMUTYBK
NRBCOM	1.00	9.00	97.7780	105.6984	7.96	1.00	NRBCOM
COMMUTYBK	1.00	9.11	97.0192	-	-	-	-
Total :	4.00					2.00	

ISIN: BD0940441209							
ISIN		Tenor	Issue Date	Maturity Date	Coupon Rate (%)		
BD0940441209		20 Years	24-JUN-20	24-JUN-40	8.94		
Buyer	Bid Amount (Cr.)	Bid Yield	Bid Price	Offer Price	Offer Yield	Offer Amount (Cr.)	Seller
JANATABK	2.00	9.00	99.4550	106.6987	8.20	1.00	MMOTIBANK
JAMUNABK	2.00	9.29	97.0000	107.0000	8.17	2.00	JAMUNABK
MMOTIBANK	1.00	9.33	96.6987	-	-	-	-
Total :	5.00					3.00	



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