



**News Release**  
**03 February 2014**

### **Offer of Instruments by the Bank of Jamaica**

The Bank of Jamaica announces the offer of three instruments to be offered as scheduled below:

- i.** 04-05 February : Bank of Jamaica US Indexed Note, **BOJ US Indexed Note 2015**
- ii.** 06-11 February: Bank of Jamaica Variable Rate Certificates of Deposit as follows:
  - a.** **BOJ VR-CD 2015H**
  - b.** **BOJ VR-CD 2015J**

**However, the Bank reserves the right to close these instruments on or before 12:30 p.m. on Wednesday, 05 February 2014 and Tuesday, 11 February 2014, respectively.**

(i) The offer of **BOJ US Indexed Note 2015** is for an unlimited amount. The instrument pays a coupon of **3.50% per cent annum**. The initial conversion exchange rate is **US\$1:00=J\$106.7036**, which is the **BOJ 10-day moving average buying exchange rate applicable on 03 February 2014**. For each quarterly interest payment and at maturity, the applicable exchange rate will be the **BOJ 10-day moving average selling exchange rate** applicable on the date of payment multiplied by a factor **1.002**. All payments on this instrument will be made in Jamaica Dollars.

(ii) The offer of **BOJ VR-CD 2015H** is for an unlimited amount. The tenor of this instrument is 365-days. The instrument re-prices semi-annually at **0.25 percentage point** above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. **The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.72 per cent, plus 0.25 percentage point.**

(iii) The offer of **BOJ VR-CD 2015J** is for an unlimited amount. The tenor of this instrument is 18-months. The instrument re-prices semi-annually at **0.27 percentage point** above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. **The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.72 per cent, plus 0.27 percentage point.**

The Term Sheets will be circulated via electronic mail to all Primary Dealers and commercial banks and will also be available on the Bank's website at [www.boj.org.jm](http://www.boj.org.jm).

These instruments are available directly to Primary Dealers and commercial banks.  
**Other investors may access these instruments through a Primary Dealer.**

**Please note that the Bank will continue to offer its regular 30-day Certificate of Deposit at the current interest rate of 5.75 per cent per annum.**