



News Release  
07 August 2014

### Offer of Instruments by the Bank of Jamaica

The Bank of Jamaica announces the offer of four instruments to the market as scheduled below:

Instrument Name	Offer Period
BOJ FR USD-CD 2018J	08–13 August 2014
BOJ FR USD-CD 2019F	08-13 August 2014
BOJ VR-CD 2015AD	08-15 August 2014
BOJ VR-CD 2016B	08-15 August 2014

However, the Bank reserves the right to close these instruments on or before 12:30 p.m. on Wednesday, 13 August 2014 and Friday, 15 August 2014, the final dates for receiving bids on BOJ FR USD-CD 2018J and BOJ FR USD-CD 2019F and BOJ VR-CD 2015AD and BOJ VR-CD 2016B, respectively.

- (i) The offer of **BOJ FR USD-CD 2018J** is for an unlimited amount. The tenor of this instrument is 4-years and offers a fixed coupon of **4.50 percent per annum**, which is **2.84 percentage points** above the current rate of **1.66 percent on 5-year US Treasury**. The coupon is paid semi-annually.
- (ii) The offer of **BOJ FR USD-CD 2019F** is for an unlimited amount. The tenor of this instrument is 5-years and offers a fixed coupon of **5.00 percent per annum**, which is **3.34 percentage points** above the current rate of **1.66 percent on 5-year US Treasury**. The coupon is paid semi-annually.
- (iii) The offer of **BOJ VR-CD 2015AD** is for an unlimited amount. The tenor of this instrument is 364-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 **8.22 per cent, plus 0.25 percentage point**.
- (iv) The offer of **BOJ VR-CD 2016B** is for an unlimited amount. The tenor of this instrument is 552-days. 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 be the six month GOJ Treasury Bill rate of **8.22 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.**