



News Release
19 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. 20-25 February : Bank of Jamaica Variable Rate Certificates of Deposit, **BOJ VR-CD 2015K****
- ii. 21-27 February : Bank of Jamaica US Dollar Certificate of Deposit, as follows:**
 - a. **BOJ-USD CD 2016(B)****
 - b. **BOJ-USD CD 2018(B)****

However, the Bank reserves the right to close these instruments on or before 12:30 p.m. on Tuesday, 25 February 2014 and Thursday, 27 February 2014, the final dates for receiving bids on BOJ VR-CD 2015K and BOJ-USD CD 2016(B) and BOJ-USD CD 2018(B), respectively.

(i) The offer of **BOJ VR-CD 2015K** 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 8.78 per cent, plus 0.25 percentage point.**

(ii) The offer of **BOJ-USD CD 2016(B)** is for an unlimited amount. The tenor of this instrument is 2-years and offers a fixed coupon of **4.0 percent per annum**, paid semi-annually.

(iii) The offer of **BOJ-USD CD 2018(B)** is for an unlimited amount. The tenor of this instrument is 4.5-years and offers a fixed coupon of **5.50 percent per annum**, paid semi-annually. Principal payments will be made in 3 equal instalments at 18-months in August 2015, 36-months in February 2017 and 54-months in August 2018.

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.

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.