



News Release
23 June 2015

Offer of Instruments by the Bank of Jamaica

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

Instrument Name	Offer Period
BOJ VR-CD 2016P	24 June – 03 July 2015
BOJ VR-CD 2017G	24 June – 03 July 2015
FR BOJ USD-CD 2018X	24 June – 02 July 2015
FR BOJ USD-CD 2020H	24 June – 02 July 2015
FR BOJ USD-CD 2022H	24 June – 02 July 2015

However, the Bank reserves the right to close these instruments on or before 12:30 p.m. on Thursday, 02 July 2015 and Friday, 03 July 2015, the final date for receiving bids on BOJ FR USD-CD 2018X, BOJ FR USD-CD 2020H and BOJ FR USD-CD 2022H and BOJ VR-CD 2016P and BOJ VR-CD 2017G, respectively.

- (i) The offer of **BOJ VR-CD 2016P** is for an unlimited amount. The tenor of this instrument is 365-days. The instrument re-prices quarterly at **0.25 percentage point** above the three month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first three months will therefore be the three month GOJ Treasury Bill rate of **6.48 per cent plus 0.25 percentage point**.
- (ii) The offer of **BOJ VR-CD 2017G** is for an unlimited amount. The tenor of this instrument is 2-years. The initial coupon for the first three months will be **7.25 per cent**. Thereafter, the instrument re-prices quarterly at **0.50 percentage point** above the three month GOJ Treasury Bill rate existing at the start of each re-pricing period.
- (iii) The offer of **BOJ FR USD-CD 2018X** is for an unlimited amount. The tenor of this instrument is 3-years and offers a fixed coupon of **3.00 percent per annum**, which is **2.01 percentage points** above the current rate of **0.99 percent on 3-year US Treasury**. The coupon is paid semi-annually.
- (iv) The offer of **BOJ FR USD-CD 2020H** is for an unlimited amount. The tenor of this instrument is 5-years and offers a fixed coupon of **4.10 percent per annum**, which is **2.51 percentage points** above the current rate of **1.59 percent on 5-year US Treasury**. The coupon is paid semi-annually.
- (v) The offer of **BOJ FR USD-CD 2022H** is for an unlimited amount. The tenor of this instrument is 7-years and offers a fixed coupon of **4.70 percent per annum**, which is **2.71 percentage points** above the current rate of **1.99 percent on 7-year US Treasury**. The coupon is paid semi-annually.

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 Jamaica Dollar 30-day Certificate of Deposit at the current interest rate of 5.50 per cent per annum.