



News Release  
26 May 2015

### Offer of Instruments by the Bank of Jamaica

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

<b>Instrument Name</b>	<b>Offer Period</b>
<b>BOJ VR-CD 2016N</b>	<b>27 May – 05 June 2015</b>
<b>BOJ VR-CD 2017F</b>	<b>27 May – 05 June 2015</b>
<b>FR BOJ USD-CD 2018W</b>	<b>27 May – 05 June 2015</b>
<b>FR BOJ USD-CD 2020G</b>	<b>27 May – 05 June 2015</b>
<b>FR BOJ USD-CD 2022G</b>	<b>27 May – 05 June 2015</b>

However, the Bank reserves the right to close these instruments on or before 12:30 p.m. on Friday, 05 June 2015, the final date for receiving bids on these instruments.

- (i) The offer of **BOJ VR-CD 2016N** 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 **6.57 per cent plus 0.25 percentage point**.
- (ii) The offer of **BOJ VR-CD 2017F** 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 2018W** 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 **2.05 percentage points** above the current rate of **0.95 percent on 3-year US Treasury**. The coupon is paid semi-annually.
- (iv) The offer of **BOJ FR USD-CD 2020G** 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 **2.57 percentage points** above the current rate of **1.53 percent on 5-year US Treasury**. The coupon is paid semi-annually.
- (v) The offer of **BOJ FR USD-CD 2022G** is for an unlimited amount. The tenor of this instrument is 7-years and offers a fixed coupon of **4.65 percent per annum**, which is **2.73 percentage points** above the current rate of **1.92 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](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 Jamaica Dollar 30-day Certificate of Deposit at the current interest rate of 5.50 per cent per annum.**