



News Release  
08 January 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 2016H</b>	<b>09-13 January 2015</b>
<b>BOJ VR-CD 2017A</b>	<b>09-13 January 2015</b>
<b>BOJ FR USD-CD 2019P</b>	<b>09-19 January 2015</b>
<b>BOJ FR USD-CD 2020A</b>	<b>09-19 January 2015</b>
<b>BOJ FR USD-CD 2022A</b>	<b>09-19 January 2015</b>

However, the Bank reserves the right to close these instruments on or before 12:30 p.m. on Tuesday, 13 January 2015 and Monday, 19 January 2015, the final dates for receiving bids on BOJ VR-CD 2016H and BOJ VR-CD 2017A and BOJ FR USD-CD 2019P, BOJ FR USD-CD 2020A and BOJ FR USD-CD 2022A, respectively.

- (i) The offer of **BOJ VR-CD 2016H** is for an unlimited amount. The tenor of this instrument is 364-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 **6.96 per cent plus 0.25 percentage point**.
- (ii) The offer of **BOJ VR-CD 2017A** is for an unlimited amount. The tenor of this instrument is 2-years. The initial coupon for the first three months will be **7.75 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 2019P** is for an unlimited amount. The tenor of this instrument is 4-years and offers a fixed coupon of **3.75 percent per annum**, which is **2.28 percentage points** above the current rate of **1.47 percent on 5-year US Treasury**. The coupon is paid semi-annually.
- (iv) The offer of **BOJ FR USD-CD 2020A** is for an unlimited amount. The tenor of this instrument is 5-years and offers a fixed coupon of **4.50 percent per annum**, which is **3.03 percentage points** above the current rate of **1.47 percent on 5-year US Treasury**. The coupon is paid semi-annually.
- (v) The offer of **BOJ FR USD-CD 2022A** is for an unlimited amount. The tenor of this instrument is 7-years and offers a fixed coupon of **5.25 percent per annum**, which is **3.49 percentage points** above the current rate of **1.76 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 5.75 per cent per annum.**