



**News Release**  
**28 June 2013**

**BANK OF JAMAICA OPEN MARKET OPERATIONS**

**Special Issue of Certificates of Deposit**

To augment its liquidity management operations, the Bank of Jamaica will be offering two variable rate instruments commencing Monday, 01 July 2013 to Thursday, 04 July 2013. The instruments on offer are:

- (i) **Variable Rate Certificate of Deposit 2013(D)** which was originally issued on 12 June 2013 and is now being re-opened for a limited nominal amount of **\$2.0 billion**. The tenor for the re-opened instrument is **164-days**. This instrument maintains the original issue terms, viz, the initial coupon is **6.77 per cent per annum** up to the first interest payment date on **12 September 2013** and re-prices quarterly at **0.15 percentage point** above the three month GOJ Treasury Bill rate for the next interest payment date up to the maturity date on **12 December 2013**.
- (ii) **A 365-day Certificate of Deposit**, for an unlimited amount. The instrument re-prices quarterly at **0.23 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 is **6.99 per cent per annum**.

These offers are extended to all Primary Dealers and commercial banks, from **01 July 2013 to 04 July 2013**. The term sheets for these Certificates of Deposit will be circulated via electronic mail to all Primary Dealers and commercial banks.

**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.**

The Bank of Jamaica will continue to monitor the flow of Jamaica Dollar liquidity in the financial system and adjust its money market operations as necessary.