



News Release
07 October 2013

BANK OF JAMAICA OPEN MARKET OPERATIONS

Issue of Variable Rate Certificates of Deposit

The Bank of Jamaica announces the offer of two variable rate instruments commencing on **Tuesday, 08 October 2013 to Friday, 11 October 2013**.

However, the Bank reserves the right to close the instruments before 12:30 p.m. on Friday, 11 October 2013.

The instruments on offer are:

- (i) **A 272-day Certificate of Deposit**, for an unlimited amount. The instrument re-prices quarterly at **0.20 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 7.42 per cent, plus 0.20 percentage points.**
- (ii) **A 364-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 will therefore be the three month GOJ Treasury Bill rate of 7.42 per cent, plus 0.23 percentage points.**

These offers are available directly to Primary Dealers and commercial banks. **Other investors may access these instruments through a Primary Dealer.** The term sheets for these Certificates of Deposit 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.

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.