



**News Release**  
**25 July 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 three variable rate instruments commencing **Friday, 26 July 2013 to Friday, 02 August 2013**. However, the Bank reserves the right to close the instruments before **12:30 p.m. on Friday, 02 August 2013**.

The instruments on offer are:

- (i) **A 186-day Certificate of Deposit**, for an unlimited amount. The instrument re-prices quarterly at **0.15 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 7.50 per cent per annum.**
- (ii) **A 276-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 is 7.55 per cent per annum.**
- (iii) **An 18-month Certificate of Deposit**, for an unlimited amount. 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 is **7.60 per cent per annum.**

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](http://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.**

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.