



**News Release**  
**17 January 2007**

**Offer of BOJ Variable Rate Certificate of Deposit**

The Bank of Jamaica will offer a Special One-Year Variable Rate Instrument to Primary Dealers and Commercial Banks on 18 January 2007. Interest payments on this instrument will be made quarterly. The initial coupon is 11.80% per annum, the rate currently being paid on a Bank of Jamaica 90-day Certificate of Deposit. Subsequent interest payments will be calculated at 1.00 percentage point above the Bank of Jamaica 90-day rate applicable at the beginning of each quarterly interest period.

This offer is being made in the context of the redemption of Government of Jamaica domestic debt instruments on 18 January 2007, which will increase the level of liquidity in the financial system beyond its normal requirements.

The Bank of Jamaica will continue to offer its regular issues of Certificates of Deposit ranging from 30-days to 180-days.