



News Release  
09 July 2018

**OFFER OF 9-MONTH VARIABLE RATE BOJ JMD CD  
IN EXCHANGE FOR GOJ VARIABLE RATE BMI NOTES**

In order to widen the choice of liquid instruments available in the market, Bank of Jamaica is receiving applications for the issue of 9-Month Variable Rate BOJ JMD CDs at par in exchange for GOJ VR BMI Notes at par from holders of the ISINs listed below:

<b>Name of Instrument</b>	<b>ISIN</b>	<b>Maturity Date</b>	<b>Amount J\$\$mn</b>
GOJ VR BMI Note due 2023	GBV01023A135	13-Jan- 2023	250.00
GOJ VR BMI Step-Up BMI Note – due 2025	GVS01225C125	12-Mar- 2025	450.00
GOJ VR BMI Step-Up BMI Note – due 2035	GVS02235F134	13-June-2035	300.00
<b>Total</b>			<b>1,000.00</b>

**The offer period of this exchange is from Tuesday, 10 July 2018 to Tuesday, 17 July 2018 at 12:00 p.m. Settlement will take place on Thursday, 19 July 2018.**

Notably, the maturity of BOJ’s holdings of \$12.33 billion in GOJ VR BMI 2018 on 11 July 2018 will create the space for the Bank to acquire the GOJ VR BMI Notes listed above.

**Terms of the 9-Month Variable Rate BOJ JMD CD**

The tenor of the instrument is nine months and reprices monthly at the weighted average yield (WAY) of the BOJ 30-day CD auction obtained immediately preceding the start of each repricing period. The initial coupon for the first month **will be 2.00 per cent.** The instrument will immediately qualify as a liquid asset.

## **Terms of Participation**

- 1. Eligible Participants:** This offer is available directly to Primary Dealers and commercial banks. Other holders of the specified GOJ VR BMI Notes may participate in the exchange through a Primary Dealer.
- 2. Indication of Interest to Participate in the Exchange:** Primary Dealers and commercial banks wishing to participate must indicate their interest by 12:00 p.m. on Tuesday, 17 July 2018. Bids indicating (a) the name of the GOJ VR BMI Note (b) the ISIN and (c) the nominal amount that is being offered for exchange must be submitted by email to [BOJ.MarketOperations@boj.org.jm](mailto:BOJ.MarketOperations@boj.org.jm).
- 3. Acceptance of Offers:** BOJ reserves the right to accept or reject any offer and, in that regard, accepted offers will be communicated to the applicable Primary Dealers and commercial banks by email reply from [BOJ.MarketOperations@boj.org.jm](mailto:BOJ.MarketOperations@boj.org.jm) by 10:00 a.m. on Wednesday, 18 July 2018.
- 4. Upload of BOJ JMD VR CD:** Successful allotments of the BOJ JMD VR CD will be uploaded to the applicable participant in JamClear®-CSD on Thursday, 19 July 2018. The nominal amount to be determined as the 'offer' amount indicated in Clause 2.

**Please note that the Bank will continue to offer its regular 30-day Certificate of Deposit once weekly by auction.**