



**News Release**  
**23 July 2018**

**OFFER OF 9-MONTH VARIABLE RATE BOJ JMD CD IN EXCHANGE FOR  
BOJ USD CDs**

In order to widen the choice of available liquid instruments 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 the early redemption of BOJ USD CDs at par from the holders of the ISINs listed below:

<b>Name of Instrument</b>	<b>ISIN</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Amount Outstanding US\$mn</b>
USD CD 2018L	BJU00418J103	09–Sept- 2014	10–Sept- 2018	10.66
USD CD 2018M	BJU00418J251	29- Sept- 2014	25 -Sept -2018	5.24
USD CD 2018Z	BJU00318K053	06 –Oct- 2015	05- Oct- 2018	8.51
USD CD 2018N	BJU00418K226	21 -Oct -2014	22-Oct-2018	21.11
USD CD 2018AA	BJU00318L028	03 –Nov- 2015	02-Nov-2018	2.19
USD CD 2018P	BJU00418L125	12- Nov- 2014	12-Nov-2018	25.48
<b>Total</b>				<b>73.19</b>

**The total offer amount is the Jamaica dollar equivalent of US\$10 million.**

**The offer period of this exchange is from Tuesday, 24 July 2018 to Monday, 30 July 2018 at 12:00p.m. Settlement will take place on Thursday, 2 August 2018.**

**Terms of the 9-month BOJ JMD VR 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 the Exchange**

1. **Eligible Participants:** This offer is available directly to Primary Dealers and commercial banks. Other holders of the specified BOJ USD CDs 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 Monday, 30 July 2018. Bids indicating (a) the name of the BOJ USD CD (b) the ISIN and (c) the USD nominal amount for early redemption 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 Tuesday, 31 July 2018.
4. **Applicable Exchange Rate:** The applicable exchange rate for the exchange is determined as the BOJ 10-day moving average sell rate applicable on 31 July 2018.
5. **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, 2 August 2018. The nominal amount to be determined as the 'offer' amount indicated in Clause 2 converted at the applicable exchange rate in Clause 4.

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