



**News Release**  
**28 November 2018**

**OFFER OF 9-MONTH FIXED RATE BOJ US-DOLLAR INDEXED NOTE 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 a 9-month Fixed Rate BOJ US Dollar Indexed Note at par in exchange for the early redemption of BOJ USD CDs at par from the holders of the ISINs listed below:

Name of Instrument	ISIN OLD	ISIN NEW	Issue Date	Maturity Date	Amount Outstanding US\$mn
4.75% USD CD 2019L	BJU00519L120	JMBB20140015	12–Nov- 2014	12–Nov- 2019	12.01
4.75% USD CD 2019M	BJU00519M029	JMB201400133	01–Dec- 2014	02–Dec- 2019	10.00
4.70% USD CD 2022H	BJU00722F239	JMB201500171	24- Jun- 2015	23 -Jun -2022	30.76
4.40% USD CD 2024D	BJU00724C117	JMB201700151	10 -Mar -2017	11-Mar-2024	25.20
<b>Total</b>					<b>77.97</b>

The offer period of this exchange is from **Thursday, 29 November 2018 to Wednesday, 5 December 2018 at 12:00 p.m.** Settlement will take place on **Friday, 7 December 2018.**

**Terms of the 9-month BOJ FR US-Dollar Indexed Note**

<b>Instrument Name:</b>	<b>BOJ FR US-Dollar Indexed Note 2019</b>
<b>Issue Date:</b>	7 December 2018
<b>Offer Amount:</b>	<b>USD10 million</b>
<b>Maturity Date:</b>	6 September 2019
<b>Tenor:</b>	9-months
<b>Coupon</b>	<b>2.70</b> percent per annum
<b>Statutory/Prudential Treatment</b>	Immediately qualifies as a liquid asset
<b>Interest Payment:</b>	Payable at maturity
<b>Rate of Exchange for Payment of Principal and Interest:</b>	For interest payment and maturity proceeds, the applicable exchange rate will be the <b>BOJ 10-day moving average selling exchange rate</b> applicable on 6 September 2019.

## Terms of the Exchange

1. **Eligible Participants:** This offer is available directly to Deposit Taking Institutions and Primary Dealers. 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:** Deposit Taking Institutions and Primary Dealers wishing to participate must indicate their interest by 12:00 p.m. on Wednesday, 5 December 2018. Bids indicating (a) the name of the BOJ USD CD (b) the ISINs 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 Deposit Taking Institutions and Primary Dealers by email reply from [BOJ.MarketOperations@boj.org.jm](mailto:BOJ.MarketOperations@boj.org.jm) by 10:00 a.m. on Thursday, 6 December 2018.
4. **Upload of BOJ 9-month FR US - Dollar Indexed Note 2019:** Successful allotments of 9-month BOJ FR US-Dollar Indexed Note 2019 will be uploaded to the applicable participant in JamClear®-CSD on Friday, 7 December 2018. The nominal amount to be determined as the 'offer' amount indicated in Clause 2.
5. **Accrued Interest on BOJ USD CDs:** Accrued interest on the successful offers for early redemption of BOJ USD CDs will also be settled on Friday, 7 December 2018.