

**MONETARY POLICY AND FOREIGN EXCHANGE RATE DEVELOPMENTS - 1984
TO PRESENT**

**INTEREST RATES
Bank, Prime, Rediscount, and Savings Rates**

- 1984/01/25 Bank rate up from 11 percent to 13 percent.
Rediscount rate up from 11 percent to 15 percent.
Prime rate up from 13 percent to 15 percent.
- 1984/02/02 Savings deposits rate up from 9 percent to 11 percent.
- 1984/08/30 Bank rate up from 13 percent to 14 percent.
Rediscount rate up from 15 percent to 16 percent.
Prime rate up from 15 percent to 16 percent.
- 1984/09/01 Savings deposits rate up from 11 percent to 12 percent.
- 1984/10/16 Bank rate up from 14 percent to 16 percent.
Rediscount rate up from 16 percent to 18 percent.
Prime rate up from 16 percent to 18 percent.
- 1984/11/01 Savings deposits rate up from 12 percent to 13 percent.
- 1985/02/01 Bank rate up from 16 percent to 17 percent.
Prime rate up from 18 percent to 19 percent.
Rediscount rate up from 18 percent to 19 percent.
Savings deposits rate up from 13 percent to 15 percent.
- 1985/03/21 Rediscount rate up from 19 percent to 21 percent (except for exporters for whom it remained at 18 percent).
- 1985/04/01 Savings deposits rate up from 15 percent to 18 percent.
Bank rate up from 17 percent to 21 percent.
Prime rate up from 19 percent to 23 percent.

- 1985/05/01 Savings deposit rate up from 18 percent to 20 percent.
- 1986/02/03 Introduction of penalty rate, of 10 percent above discount rate (buying) for discounting of Treasury Bills at Bank of Jamaica prior to maturity date.
- 1986/08/01 Savings deposit rate down from 16 percent to 15 percent.
Rediscount rate down from 21 percent to 17 percent.
- 1987/01/01 Rediscount rate down from 17 percent to 15.85 percent.
- 1988/06/01 Rediscount rate down from 15.85 percent to 14.85 percent.
- 1988/09/01 Savings deposit rate down from 15 percent to 13 percent.
- 1988/09/22 Rediscount rate down from 14.85 percent to 10.5 percent for agriculture and construction categories, the rate applicable for manufacture and tourism remains at 14.85 percent.
- 1988/11/02 Rediscount rate for agriculture down from 10.5 percent to 7.5 percent retroactive to September 22, 1988. The rate for construction remains at 10.5 percent and for manufacturing and tourism 14.85 percent.
- 1989/07/24 The Bank of Jamaica will periodically adjust the discount rate in order to reduce the yield with respect to the early encashment of Treasury Bills.

The liquidity support rate will be indexed to the Treasury Bill rate at its current spread so as to inhibit high bidding on the discount rate which would reduce the penalty charged.
- 1989/09/13 Access to Liquidity Support Facility limited to a maximum of two (2) applications per month and not exceeding five (5) days in one month.

Bank of Jamaica's rediscounting facility suspended. No renewals on maturity of existing credits.

The penalty for early encashment of Certificates of Deposit will now be computed on a basis equivalent to that applicable to Treasury Bills.
- 1989/10/17 The rate of interest charged on the Liquidity Support Facility operated by the Bank of Jamaica will be 1/6 of one percent per day. Thereafter the rate charged will relate to the highest lending rate charged by commercial banks.

The maximum penalty for the early encashment of Treasury Bills and Certificates of Deposit will be increased from 4 percent to 10 percent.

Applicants for business travel including informal commercial importers will be required to present Tax Compliance certificate before being considered for foreign exchange.

- 1989/11/01 Savings deposit rate increased from 13 percent to 18 percent.
- 1990/07/16 Where Treasury Bills and Certificates of Deposit are encashed before maturity, the discount rate will be adjusted on a graduated scale from 4 percent to 10 percent based on the period remaining to maturity:
- (i) Securities with up to 30 days to maturity - 4 percent
 - (ii) Securities with 31-60 days to maturity - 6 percent
 - (iii) Securities with 61-90 days to maturity - 8 percent
 - (iv) Securities with 91 days and over to maturity - 10 percent.
- 1990/10/01 Savings rate deregulated. Commercial banks now authorised to set their own rates.
- 1990/10/08 Early encashment of Treasury Bills and Certificates of Deposit will have their discount rate adjusted on a graduated scale as follows:
- (i) Securities with up to 30 days to maturity - 6 percent
 - (ii) Securities with 31-60 days to maturity - 8 percent
 - (iii) Securities with 61-90 days to maturity - 10 percent
 - (iv) Securities with 91 days and over to maturity - 15 percent
- 1991/12/01 Bank of Jamaica will pay to commercial banks, interest on the respective cash reserve accounts at the following average rates:-
- (a) Federal Reserve Bank of New York overnight money market rate.
 - (b) Bank of Canada money at call rate.
 - (c) Bank of England money at call rate.
- 1992/02/01 Penalty rate imposed on commercial banks in respect of breaches of the cash reserve and liquid asset ratios increased from 1/6 of 1.0 percent per day to 1/4 of 1.0 percent per day.
- 1994/04/29 First tranche of US\$12.5 mn. of Government of Jamaica US\$25 mn. Debenture issued, with the second tranche to be issued within twelve months of April 29. Each bond has a term of five years from date of issue. The initial rate of the bond was set at 5.125 percent with interest being calculated on the basis of 3-month LIBOR, plus a margin of 1.125 percent and is adjusted quarterly. Interest is payable quarterly in US dollars and is tax-free. Proceeds of bond issue to be sold to ACB and NDB for co-lending to financial institutions for final use by exporters.

- 1995/01/01 Interest rate chargeable in respect of breaches by the commercial banks of the cash reserve and liquid assets ratios has been reduced from 90 percent per annum to 65 percent per annum. Interest rate charged on overdrawn balances at the Bank of Jamaica has also been reduced from 90 percent to 65 percent per annum. The penalty rate of 120 percent per annum in relation to overdrawn balances in excess of three days per month which was instituted in December 1993, has also been withdrawn.
- 1996/07/19 The Government of Jamaica issues US\$100,000,000 Notes due July 19, 1999 at a rate 12.00 percent per annum payable semi-annually in arrears on January 19 and July 19 of each year. Issue Price: 100 percent.
- 1996/11/21 The Reverse Repurchase rate was reduced from thirty-three percent (33%) to thirty-one percent (31%).
- 1996/12/18 The Reverse Repurchase Rate was reduced from thirty-one percent (31%) to twenty-nine percent (29%).
- 1996/12/30 The Reverse Repurchase Rate was reduced from twenty-nine percent (29%) to twenty-seven percent (27%).
- 1997/01/24 The Reverse Repurchase Rate was reduced from twenty-seven percent (27%) to twenty-five percent (25%).
- 1997/01/31 The Reverse Repurchase Rate was reduced from twenty-five percent (25%) to twenty-two and one half percent (22 1/2%).
- 1997/02/27 The Reverse Repurchase Rate was reduced from twenty-two and one half percent (22 1/2%) to eighteen percent (18 %).
- 1997/05/05 The rate of interest chargeable in respect of breaches by commercial banks of the domestic currency cash reserve and liquid assets ratio has been increased from sixty-five percent (65%) per annum to sixty-nine percent (69%) per annum.
- 1997/08/29 The 30-day Reverse Repurchase Rate was increased from eighteen percent (18%) to nineteen percent (19%).
- 1997/09/08 The 30-day Reverse Repurchase Rate was increased from nineteen percent (19%) to nineteen and one half percent (19 1/2%).
- 1997/09/11 The 30-day Reverse Repurchase Rate was increased from nineteen and one half percent (19 1/2 %) to twenty-two percent (22%).
- 1997/11/06 The 30-day Reverse Repurchase Rate was increased from twenty-two percent (22%) to twenty-five percent (25%).

- 1998/04/06 The 30-day Reverse Repurchase Rate was reduced from twenty-nine percent (29%) to twenty-six and one half percent (26 1/2%).
- 1998/05/01 The 30-day Reverse Repurchase Rate was reduced from twenty-six and one half percent (26 1/2%) to twenty six percent (26%).
- 1998/05/14 The 30-day Reverse Repurchase Rate was reduced from twenty-six percent (26%) to twenty-five percent (25%).
- 1998/06/09 The 30-day Reverse Repurchase Rate was reduced from twenty-five percent (25%) to twenty-four percent (24%).
- 1998/07/30 The 30-day Reverse Repurchase Rate was reduced from twenty-three percent (23%) to twenty-two percent (22%).
- 1996/11/21 The Reverse Repurchase rate was reduced from thirty-three percent (33%) to thirty-one percent (31%).
- 1997/11/28 The 30-day Reverse Repurchase Rate was increased from twenty-five percent (25%) to twenty-nine percent (29%).
- 1998/04/06 The 30-day Reverse Repurchase Rate was reduced from twenty-nine percent (29%) to twenty-six and one half percent (26 1/2%).
- 1998/05/01 The 30-day Reverse Repurchase Rate was reduced from twenty-six and one half percent (26 1/2%) to twenty six percent (26%).
- 1998/05/14 The 30-day Reverse Repurchase Rate was reduced from twenty-six percent (26%) to twenty-five percent (25%).
- 1998/06/09 The 30-day Reverse Repurchase Rate was reduced from twenty-five percent (25%) to twenty-four percent (24%).
- 1998/07/01 The 30-day Reverse Repurchase Rate was reduced from twenty-four percent (24%) to twenty-three percent (23%).
- 1998/07/30 The 30-day Reverse Repurchase Rate was reduced from twenty-three percent (23%) to twenty-two percent (22%).
- 1999/03/26 The 30-day Reverse Repurchase Rate was reduced from 22 percent to 20.75 percent.
- 1999/05/04 The 30-day Reverse Repurchase Rate was reduced from 20.75 Percent to 19.70 percent.
- 1999/05/26 The 30-day Reverse Repurchase Rate was reduced from 19.70 percent to 18.85 percent.

1999/09/10	The 30-day Reserve Repurchase Rate was reduced from 18.85 percent to 18.35 percent.
2000/03/10	The 30-day Reverse Repurchase Rate was reduced from 18.35 percent to 17.50 percent.
2000/03/28	The 30-day Reverse Repurchase Rate was reduced from 17.50 percent to 17.30 percent.
2000/04/27	The 30-day Reverse Repurchase Rate was reduced from 17.30 percent to 17.00 percent.
2000/07/28	The 30-day Reverse Repurchase Rate was reduced from 17.00 percent to 16.75 percent.
2000/08/11	The 30-day Reverse Repurchase Rate was reduced from 16.75 percent to 16.45 percent.
2001/03/12	The 30-day Reverse Repurchase Rate was reduced from 16.45 percent to 16.00 percent.
2001/03/22	The 30-day Reverse Repurchase Rate was reduced from 16.00 percent to 15.50 percent.
2001/05/21	The 30-day Reverse Repurchase Rate was reduced from 15.50 percent to 14.75 percent.
2001/06/08	The 30-day Reverse Repurchase Rate was reduced from 14.75 percent to 14.50 percent.
2001/06/29	The Bank of Jamaica has added Certificates of Deposit to the instrument used in the conduct of open market operations. <ul style="list-style-type: none"> 1. Primary Dealers and Commercial Banks will be able to purchase Certificates of Deposit (CDs) directly from the BOJ. The Certificates, issued in the name of the contracting institution are assignable. Except for the underlying securities, all other terms and conditions applicable to the Reverse Repurchase transactions apply to CDs. 2. Bank of Jamaica will continue to conduct Reverse Repurchase transactions evidenced by the Certificates of Securities Held (COSH). 3. Central Bank deposits which are maintained in statement form (i.e. no physical certificate is issued) will continue to be used for placements of seven (7) days or less.
2002/02/06	The 30-day Reverse Repurchase Rate was reduced from 14.25 percent to 14.00 percent.

2002/02/14	The 30-day Reverse Repurchase Rate was reduced from 14.00 percent to 13.75 percent.
2002/03/11	The 30-Day Reverse Repurchase Rate was reduced from 13.75 percent to 13.25 percent.
2002/07/11	The 30-Day Reverse Repurchase Rate was reduced from 13.25 percent to 12.95 percent.
2002/08/07	Interest Rates on Bank of Jamaica 270-day and 365-day repurchase agreements were reduced to 13.85 per cent and 14.50 per cent, respectively.
2002/09/09	Interest Rates on Bank of Jamaica 90-day and 120-day repurchase agreements were increased to 17.25 per cent and 17.05 per cent, respectively.
2002/10/09	Interest Rates on Bank of Jamaica 90-day and 120-day repurchase agreements were increased to 19.25 per cent and 19.40 per cent, respectively.
2002/10/28	Interest Rates on Bank of Jamaica 90-day and 120-day repurchase agreements were reduced to 18.25 per cent and 18.40 per cent, respectively.
2002/11/01	The interest rate chargeable in respect of breaches by commercial banks, of the cash reserve and liquid assets ratios in respect of Jamaica Dollar liabilities, was reduced from 69 per cent to 45 per cent per annum. The interest rate chargeable in respect of breaches by building societies and institutions licensed under the Financial Institutions Act, of the cash reserve and liquid assets ratios in respect of Jamaica Dollar liabilities, was adjusted from one-sixth of one per centum per day to 45 per cent per annum.
2003/03/03	Interest rates on Bank of Jamaica's 180-day, 270-day and 365-day open market instruments were increased to 19.65 per cent, 21.50 per cent and 24 per cent respectively.
2003/03/26	Interest rates on all Bank of Jamaica's open market instruments were increased as follows: 30-day, to 15 per cent; 60-day, to 15.30 per cent; 90-day, to 20 per cent; 120-day, to 24 per cent; 180-day, to 33.15 per cent; 270-day, to 34.50 per cent; and 365-day to 35.95 per cent.
2003/04/25	Interest rates on Bank of Jamaica's 180-day, 270-day and 365-day open market instruments were reduced to 28 per cent, 32.50 per cent and 33 per cent, respectively.
2003/05/19	Interest rate applicable to overdrafts has been increased to 65 per cent per annum. This rate applies to all overdrafts and the special rate for overdrafts incurred in the first three days of a month no longer apply.

2003/06/24	Interest rates on Bank of Jamaica's 180-day, 270-day and 365-day open market instruments were reduced to 26.50 per cent, 29.50 per cent, and 30 per cent, respectively.
2003/07/08	Interest rates on Bank of Jamaica's 270-day and 365-day open market instruments were reduced to 27.50 per cent and 28.00 per cent, respectively.
2003/08/04	Interest rates on Bank of Jamaica's 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 18.00 percent, 22.00 percent, 25.00 percent, 25.75 percent and 26.00 per cent, respectively.
2003/09/09	Interest rates on Bank of Jamaica's 120-day, 180-day, 270-day, and 365-day open market instruments were reduced to 21.00 percent, 23.50 percent, 23.75 percent, and 24.00 per cent, respectively.
2003/10/17	Bank of Jamaica withdrew its 270-day and 365-day instruments from open market trading.
2003/10/29	Bank of Jamaica returned its 270-day and 365-day instruments to open market trading at 23.75 percent and 24.00 percent respectively.
2003/12/10	Interest rates on Bank of Jamaica's 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 17.00 per cent, 20.00 per cent, 21.00 per cent, 22.00 per cent and 23.00 per cent respectively.
2009/01/04	Interest rates on Bank of Jamaica's 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 16.00 per cent, 18.00 per cent, 19.50 per cent, 21.00 per cent and 22.00 per cent respectively.
2004/01/21	Interest rates on Bank of Jamaica's 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 15.20 per cent, 15.50 per cent, 17.00 per cent, 18.25 per cent, 20.00 per cent and 21.00 per cent respectively.
2004/01/21	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 15.00 per cent, 15.20 per cent, 15.50 per cent, 17.00 per cent, 18.25 per cent, 20.00 per cent and 21.00 per cent respectively.
2004/02/16	Interest rates on Bank of Jamaica's 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 15.50 per cent, 16.25 per cent, 17.75 per cent, and 19.00 per cent respectively.
2004/02/27	Interest rates on Bank of Jamaica's 180-day, 270-day and 365-day open market instruments were reduced 16.00 per cent, 17.25 per cent, and 18.50 per cent respectively.

2004/03/10	Interest rates on Bank of Jamaica's 270-day and 365-day open market instruments were reduced to 16.95 per cent and 17.95 per cent respectively.
2004/04/02	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 270-day and 365-day open market instruments were reduced to 14.60 per cent, 14.70 per cent, 14.80 per cent, 15.60 per cent, 16.50 per cent and 17.40 per cent respectively.
2004/04/19	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 14.40 per cent, 14.50 per cent, 14.60 per cent, 14.85 per cent, 15.30 per cent, 16.00 per cent and 16.90 per cent respectively.
2004/05/05	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 14.20 per cent, 14.30 per cent, 14.40 per cent, 14.55 per cent, 15.05 per cent, 15.65 per cent and 16.40 per cent respectively.
2004/09/03	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 14.00 per cent, 14.10 per cent, 14.20 per cent, 14.35 per cent, 14.80 per cent, 15.35 per cent and 16.00 per cent respectively.
2004/12/28	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 13.80 per cent, 13.95 per cent, 14.05 per cent, 14.15 per cent, 14.30 per cent, 15.00 per cent and 15.50 per cent respectively.
2005/02/07	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 13.50 per cent, 13.65 per cent, 13.75 per cent, 13.85 per cent, 14.00 per cent, 14.50 per cent and 15.00 per cent respectively.
2005/03/07	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 12.95 per cent, 13.10 per cent, 13.20 per cent, 13.30 per cent, 13.45 per cent, 14.00 per cent and 14.50 per cent respectively.
2005/05/26	Interest rates on Bank of Jamaica's 30-day, 60-day, 90-day, 120-day, 180-day, 270-day and 365-day open market instruments were reduced to 12.60 per cent, 12.70 per cent, 12.75 per cent, 12.85 per cent, 13.00 per cent, 13.25 per cent and 13.60 per cent respectively.
2006/04/18	Effective Tuesday 18 April 2006, no placements will be accepted by the Bank of Jamaica for the 270-day and 365-day tenors until further advised.

- 2006/05/12 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 12.45 per cent, 12.50 per cent, 12.60 per cent, 12.65 per cent and 12.80 per cent, respectively.
- 2006/09/01 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 12.15 per cent, 12.20 per cent, 12.30 per cent, 12.35 per cent and 12.50 per cent, respectively.
- 2006/09/22 Interest rates applicable to Bank of Jamaica's 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 11.95 per cent, 12.00 per cent, 12.10 per cent, 12.15 per cent and 12.30 per cent, respectively.
- 2006/12/22 Interest rates applicable to Bank of Jamaica's 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 11.65 per cent, 11.70 per cent, 11.80 per cent, 11.85 per cent and 12.00 per cent, respectively.
- 2007/01/18 The Bank of Jamaica offered a Special One-Year Variable Rate Instrument to Primary Dealers and Commercial Banks. 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's 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 was made in the context of the redemption of Government of Jamaica domestic debt instruments on 18 January 2007, which would increase the level of liquidity in the financial system beyond normal requirements.

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

- 2007/06/19 The Bank of Jamaica offered a Special Two-Year Variable Rate Instrument to Primary Dealers and Commercial Banks during the period 19 – 22 June 2007.

The instrument will be amortized in two equal tranches on 19 June 2008 and 19 June 2009 with quarterly interest payments. The initial coupon is 11.80 per cent per annum, the rate currently being paid on a Bank of Jamaica 90-day Certificate of Deposit. Subsequent interest payments will be calculated at 1.25 percentage points above the Bank of Jamaica's 90-day rate applicable at the beginning of each quarterly interest period.

This offer was made in the context of the exceptionally high levels of Jamaica Dollar liquidity during the period offer.

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

2007/07/04 As part of its liquidity management strategy, the Bank of Jamaica offered a Special Two-Year Variable Rate Instrument to Primary Dealers and Commercial Banks from 04 July 2007 to 09 July 2007. The instrument, with an initial coupon of 11.98 percent, will be amortized in two equal tranches on 02 January 2009 and 03 July 2009 with quarterly interest payments. Subsequent interest payments will be calculated at 2.00 percentage points above the Bank of Jamaica 90-day rate applicable at the beginning of each quarterly interest period.

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

2007/09/06 As part of its liquidity management strategy, the Bank of Jamaica offered a special Two-Year Variable Rate Instrument to Primary Dealers and Commercial Banks from 06 September 2007 to 12 September 2007.

The instrument will be amortized in two equal tranches on 05 September 2008 and 04 September 2009 with quarterly interest payments. The initial coupon is 12.21 percent per annum. Subsequent interest payments will be calculated at 2.00 percentage points above the Bank of Jamaica 90-day rate applicable at the beginning of each quarterly interest period.

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

2007/09/18 The Bank of Jamaica accepted subscriptions on a Special One-Year Certificate of Deposit from 18 September 2007 to 27 September 2007. As is customary, this instrument was offered to Primary Dealers and Commercial Banks. The Bank will continue to offer its usual open-market instruments for tenors ranging from 30 days to 180 days.

2007/10/12 As part of its liquidity management strategy, the Bank of Jamaica offered a Special Eighteen-Month Variable Rate Instrument to primary Dealers and Commercial Banks. The instrument will be amortized in two equal tranches on 11 July 2008 and 14 April 2009 with quarterly interest payments. The initial coupons is 14.34 percent per annum. Subsequent interest payments will be calculated at 1.625 percentage points above the GOJ 90-day Weighted Average Treasury Bill Yield applicable at the beginning of each quarterly interest period. The Bank of Jamaica continued to offer its regular issues of Certificate of Deposit ranging from 30 days to 180 days.

2007/11/16 As part of its liquidity management strategy, the Bank of Jamaica offered a special twelve-month variable rate instrument to Primary Dealers and Commercial Banks. The instrument will be amortized on 14 November 2008 with quarterly interest payments. The initial coupon is 13.46 per cent per annum. Subsequent interest payments will be calculated at 1.5 percentage points above the GOJ 90-day weighted average Treasury bill yield applicable at the beginning of each quarterly interest period. The Bank of Jamaica continued to offer its regular issues of Certificate of Deposit ranging from 30-days to 180-days.

- 2008/01/09 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day, and 180-day open market instruments were increased to 12.65 percent, 12.70 per cent, 12.80 percent, 12.85 per cent and 13.00 per cent, respectively.
- 2008/01/16 Bank of Jamaica offered a 365-day Certificate of Deposit in addition to its regular suite of instruments. This offer is at a rate of 13.50 per cent per annum, which is consistent with the Bank's current interest rate structure. The rates on 30-day to 180-day instruments remained unchanged.
- 2008/01/18 Bank of Jamaica offered a special 18-month variable rate Certificate of Deposit to Banks and Primary Dealers. The Certificate of Deposit attracted a rate of 12.80 per cent for the first three months. Thereafter, quarterly interest payments will be made at the 90-day weighted average Treasury Bill rate applicable at the beginning of each interest period plus a margin of 1.5 percentage points.
- 2008/02/04 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day, 180-day and 365-day open market instruments increased to 13.50 per cent, 13.70 per cent, 13.90 per cent, 14.00 per cent, 14.20 per cent and 15.00 per cent, respectively.
- 2008/06/26 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day, 180-day and 365-day open market instruments increased to 14.00 per cent, 14.20 per cent, 14.40 per cent, 14.50 per cent, 14.70 per cent and 15.50 per cent, respectively.
- 2008/09/02 As part of its Liquidity Management Strategy, the Bank of Jamaica offered a special eighteen-month Variable Rate Certificate of Deposit (Series J) to Primary Dealers and Commercial Banks.
- The first installment of interest will become due and payable after three (3) months on 28 November 2008, and will be calculated at a rate of 14.58% per annum for the period from the date of allotment to 28 November 2008. Thereafter, interest will be paid quarterly on 27 February and 28 May, 28 August and 27 November at a variable rate of 1.25 percentage points above the GOJ 90-day WATBY, applicable at the beginning of each quarterly interest period. Final interest payment will be made on 26 February 2010, at maturity.
- Interest on this instrument is subject to the withholding taxes. The instrument does not immediately qualify as a liquid asset until there is one year left to maturity.
- 2008/10/17 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day, 180-day and 365-day open market instruments increased to 14.65 per cent, 14.85 per cent, 15.05 per cent, 15.15 per cent, 15.35 per cent and 16.70 per cent, respectively.

- 2008/12/01 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day, 180-day and 365-day open market instruments increased to 17.00 per cent, 17.50 per cent, 20.00 per cent, 20.20 per cent, 21.50 per cent and 24.00 per cent, respectively.
- 2009/04/08 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day and 180-day open market instruments remained unchanged. Interest rate applicable to Bank of Jamaica 365-day Open Market Instruments was however reduced to 22.67 per cent.
- 2009/07/24 Interest rates applicable to Bank of Jamaica 30-day, 60-day, 90-day, 120-day and 180-day open market instruments were reduced to 16.00 per cent, 16.50 per cent, 19.00 per cent, 19.20 per cent and 20.50 per cent, respectively. The rates on 365-day instruments remained unchanged.
- 2009/07/30 Interest rates applicable to Bank of Jamaica's 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 14.50 per cent, 15.00 per cent, 17.50 per cent, 17.70 per cent and 19.00 per cent, respectively. The rates on 365-day instruments remained unchanged.
- 2009/08/20 Interest rates applicable to Bank of Jamaica's 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 13.50 per cent, 14.00 per cent, 16.50 per cent, 16.70 per cent and 18.00 per cent, respectively. The rates on 365-day instruments remained unchanged.
- 2009/09/17 Interest rates applicable to Bank of Jamaica's 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 12.50 per cent, 13.00 per cent, 15.50 per cent, 15.70 per cent and 17.00 per cent, respectively. The rates on 365-day instruments remained unchanged.
- 2009/12/18 Interest rates applicable to Bank of Jamaica's 30-day, 60-day, 90-day, 120-day and 180-day Open Market Instruments were reduced to 10.50 per cent, 11.00 per cent, 13.50 per cent, 13.70 per cent and 15.00 per cent, respectively. The rates on 365-day instruments remained unchanged.
- 2010/01/06 The Bank of Jamaica reduced the rate applicable to its open market overnight tenor by 50 basis points to 0.5 percent.
- 2010/01/12 The Bank of Jamaica withdrew its offer of the 60-day to 180-day open market instruments.
- 2010/01/15 The Bank of Jamaica ceased accepting deposits under the special foreign currency deposit facility related to the "Intermediation Facilities" established on 12 November 2008.
- 2010/02/09 Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 10.00 per cent.

2010/06/04	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 9.50 per cent.
2010/06/17	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 9.00 per cent.
2010/08/04	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 8.50 per cent.
2010/08/26	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 8.00 per cent.
2010/11/15	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 7.50 per cent.
2011/02/01	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 7.25 per cent.
2011/02/23	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 6.75 per cent.
2011/07/04	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 6.50 per cent.
2011/09/30	Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 6.25 per cent.
2012/10/30	<p>In order to augment its liquidity management operations, the Bank of Jamaica offered three variable rate instruments:</p> <ul style="list-style-type: none"> (i) A 49-day Certificate of Deposit, with offer limit of \$6.0 billion. This coupon re-priced monthly at 0.6 percentage point above the one month GOJ Treasury Bill rate existing at the beginning of the next interest period. The initial coupon for the first 30 days was 6.81 per cent per annum. This offer was extended to all Primary Dealers and commercial banks. (ii) A 182-day Certificate of Deposit, with an unlimited offer amount. The instrument re-priced quarterly at 0.8 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 was 7.18 per cent per annum. This offer was extended to all Primary Dealers and commercial banks. (iii) A 364-day Certificate of Deposit, with an unlimited offer amount. The instrument re-priced quarterly at 1.0 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 was 7.38 per cent per annum. This offer was extended to all Primary Dealers and commercial banks.

- 2013/02/25 The interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments was reduced to 5.75 per cent. This policy action was consistent with the reduction in interest rates on Government of Jamaica securities, consequent on the National Debt Exchange which settled on 22 February. These actions occurred against the background of a staff level agreement between the Government and the International Monetary Fund on a medium-term economic programme.
- 2013/04/09 The Bank of Jamaica offered a 365-day US-Dollar Indexed Note at a fixed coupon of 4.75 per cent per annum. The initial exchange rate for the purchase of this instrument was US\$1.00 = JM\$98.0153.
- Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.
- 2013/04/15 The Bank of Jamaica offered three variable rate instruments:
- (i) A 180-day Certificate of Deposit, with offer limit of \$3.0 billion. The coupon was re-priced quarterly at 0.15 percentage point above the three month GOJ Treasury Bill rate existing at the beginning of the next interest period. The initial coupon for the first three months was 5.97 per cent per annum. This offer was extended to all Primary Dealers and commercial banks.
 - (ii) A 275-day Certificate of Deposit, for an unlimited amount. The instrument was re-priced 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 was 6.02 per cent per annum. This offer was extended to all Primary Dealers and commercial banks.
 - (iii) An 18-month Certificate of Deposit, for an unlimited amount. The instrument re-priced 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 was 6.07 per cent per annum. This offer was extended to all Primary Dealers and commercial banks.
- 2013/05/17 The Bank of Jamaica offered two variable rate instruments:
- (i) A 276-day Certificate of Deposit, for an unlimited amount. The instrument was re-priced 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 was 6.88 per cent per annum.
 - (ii) An 18-month Certificate of Deposit, for an unlimited amount. The instrument is re-priced 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 was 6.93 per cent per annum.

- 2013/05/29 The Bank of Jamaica offered two variable rate instruments:
- (i) A 184-day Certificate of Deposit, for an unlimited amount. The instrument was re-priced quarterly at 0.15 percentage point above the three month GOJ Treasury Bill rate existing at the start of each repricing period. The initial coupon for the first three months was 6.77 per cent per annum.
 - (ii) An 18-month Certificate of Deposit, for an unlimited amount. The instrument is re-priced quarterly at 0.25 percentage point above the three month GOJ Treasury Bill rate existing at the start of each repricing period. The initial coupon for the first three months was 6.87 per cent per annum.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/06/12 Bank of Jamaica offered two variable rate instruments in order to augment its liquidity management operations, the:
- (i) A 183-day Certificate of Deposit, for a limited nominal amount of \$3.0 billion. The instrument was re-priced quarterly at 0.15 percentage point above the three month GOJ Treasury Bill rate existing at the start of each repricing period. The Initial coupon for the first three months was 6.77 per cent per annum. This offer was extended to all Primary Dealers and commercial banks.
 - (ii) A 365-day Certificate of Deposit, for an unlimited amount. The Instrument is re-priced quarterly at 0.23 percentage point above the three month GOJ Treasury Bill rate existing at the start of each repricing period. The initial coupon for the first three months was 6.85 per cent per annum. This offer was extended to all Primary Dealers and commercial banks.

- 2013/06/17 The Bank of Jamaica announced the offering of a special 365-day US-Dollar Indexed note. This instrument was extended to all Primary Dealers and Commercial Banks.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/06/20 Further to News Release dated 17 June 2013, the Bank of Jamaica announced the details of the 365-day US-Dollar Indexed Note.

The instrument was offered at a fixed coupon of 4.00 per cent per annum. The initial exchange rate for the purchase of this instrument was US\$1.00 = JM\$100.1081.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/07/01 The Bank of Jamaica offered two variable rate instruments:
- (i) A Variable Rate Certificate of Deposit 2013(D), which was originally issued on 12 June 2013, was re-opened for a limited nominal amount of \$2.0 billion. The tenor for the re-opened instrument was 164-days. This instrument maintained the original issue terms. The initial coupon was 6.77 per cent per annum up to the first interest payment date on 12 September 2013 and re-priced quarterly at 0.15 percentage point above the three month GOJ Treasury Bill rate for the next interest payment date up to the maturity date on 12 December 2013.
 - (ii) A 365-day Certificate of Deposit, for an unlimited amount. The Instrument re-prices quarterly at 0.23 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 was 6.99 per cent per annum.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/07/09 The Bank of Jamaica offered two variable rate instruments:
- (i) A 365-day Certificate of Deposit, for an unlimited amount. The instrument, which qualified a liquid asset, is re-priced semi-annually at 0.23 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months was 7.35 per cent per annum.
 - (ii) An 18-month Certificate of Deposit, for an unlimited amount. The instrument, which qualified a liquid asset, is re-priced semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months was 7.37 per cent per annum.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/07/18 The Bank of Jamaica offered two variable rate instruments:
- (i) A 365-day Certificate of Deposit, for an unlimited amount. The instrument, which qualified a liquid asset, is re-priced semi-annually at 0.23 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months was 7.35 per cent per annum.
 - (ii) An 18-month Certificate of Deposit, for an unlimited amount. The instrument, which qualified a liquid asset, is re-priced semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months was 7.37 per cent per annum.

- 2013/07/26 The Bank of Jamaica offered three variable rate instruments:
- (i) A 186-day Certificate of Deposit, for an unlimited amount. The instrument re-priced 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, which qualified a liquid asset, prises 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, which qualified a liquid asset, is re-priced 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.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/08/08 The Bank of Jamaica offered two variable rate instruments:
- (i) A 182-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 was 7.50 per cent per annum.
 - (ii) A 272-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 was 7.55 per cent per annum.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/08/26 The Bank of Jamaica offered two variable rate instruments:
- (i) A 182-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 was 7.49 per cent per annum.
 - (ii) A 273-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.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/09/09 The Bank of Jamaica offered two variable rate instruments:
- (i) A 273-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 was 7.54 per cent per annum.
 - (ii) A 365-day Certificate of Deposit, for an unlimited amount. The instrument re-prices quarterly at 0.23 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 was 7.57 per cent per annum.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/09/20 The Bank of Jamaica offered two variable rate instruments:
- (i) A 273-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 was 7.62 per cent per annum.
 - (ii) A 364-day Certificate of Deposit, for an unlimited amount. The instrument re-prices quarterly at 0.23 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 was 7.65 per cent per annum.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/10/08 The Bank of Jamaica offered two variable rate instruments:
- (i) A 272-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 was therefore the three month GOJ Treasury Bill rate of 7.42 per cent, plus 0.20 percentage point.
 - (ii) A 364-day Certificate of Deposit, for an unlimited amount. The instrument re-prices quarterly at 0.23 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 was therefore the

three month GOJ Treasury Bill rate of 7.42 per cent, plus 0.23 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2013/10/17

The Bank of Jamaica offered two variable rate instruments:

- (i) A 273-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 was the three month GOJ Treasury Bill rate of 7.42 per cent, plus 0.20 percentage point.
- (ii) A 2-year 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 was the three month GOJ Treasury Bill rate of 7.42 per cent, plus 0.25 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2013/10/24

The Bank of Jamaica offered two variable rate instruments:

- (i) A 273-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 was the three month GOJ Treasury Bill rate of 7.37 per cent, plus 0.20 percentage point.
- (ii) A 550-day 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 was the three month GOJ Treasury Bill rate of 7.37 per cent, plus 0.25 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2013/11/06

The Bank of Jamaica offered the following variable rate instrument:

- (i) A 182-day Certificate of Deposit, for an unlimited amount. The instrument re-prices quarterly at 0.18 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 was the three month GOJ Treasury Bill rate of 7.37 per cent, plus 0.18 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/11/11 The Bank of Jamaica offered a special instrument:
- (i) A US-Dollar Indexed Linked Note 2014C. The instrument paid a coupon of 4.0% per cent annum. The initial conversion exchange rate was US\$1:00=J\$104.5135, which was the BOJ 10-day moving average buying exchange rate applicable on 11 November 2013. For each interest payment and at maturity, the applicable exchange rate was the BOJ 10-day moving average selling exchange rate applicable on the date of payment multiplied by a factor 1.002. All payments on this instrument were made in Jamaica Dollars.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/11/20 The Bank of Jamaica offered the following instrument:
- (i) **BOJ-USD CD 2015**. This instrument was a 2-year instrument with an unlimited offer amount at a fixed coupon of 2.50 per cent per annum.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/11/28 The Bank of Jamaica offered two instruments:
- (i) **BOJ US-Linked Note 2014D**. This was a 1-year instrument with an unlimited offer amount. The coupon of 3.50 per cent per annum was paid semi-annually.
 - (ii) **BOJ VR-CD 2014W**. This was a 1-year instrument with an unlimited offer 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 was therefore the three month GOJ Treasury Bill rate of 7.57 per cent plus 0.25 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

- 2013/12/11 The Bank of Jamaica offered two instruments:
- (i) **BOJ-USD CD 2015A** for an unlimited offer amount at a fixed coupon of 4.0 per cent per annum semi-annually.
 - (ii) **BOJ VR-CD 2014AA** for an unlimited offer 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 was therefore the three month GOJ Treasury Bill rate of 7.57 per cent, plus 0.25 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2013/12/27

The Bank of Jamaica offered two instruments:

- (i) **BOJ-USD CD 2017**. This offer was for an unlimited offer amount at a fixed coupon of 5.0 per cent per annum, paid semi-annually.
- (ii) **BOJ VR-CD 2014AB**. This offer was for an unlimited offer amount and re-prices quarterly at 0.23 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 was the three month GOJ Treasury Bill rate of 7.53 per cent, plus 0.23 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained at 5.75 per cent.

2014/1/09

The Bank of Jamaica offered three instruments:

- (i) **BOJ-USD CD 2016**. This offer was for an unlimited offer amount at a fixed coupon of 4.0 per cent per annum, paid semi-annually.
- (ii) **BOJ-USD CD 2018**. This offer was for an unlimited offer amount at a fixed coupon of 5.0 per cent per annum, paid semi-annually.
- (iii) **BOJ VR-CD 2015E**. This offer was for an unlimited offer amount. The instrument re-priced semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained at 5.75 per cent.

2014/1/22

The Bank of Jamaica offered two instruments:

- (i) **BOJ-USD CD 2016A**. This offer was for an unlimited offer amount at a fixed coupon of 4.0 per cent per annum, paid semi-annually.
- (ii) **BOJ-USD CD 2018A**. This offer was for an unlimited offer amount at a fixed coupon of 5.0 per cent per annum, paid semi-annually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained at 5.75 per cent.

2014/1/23

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015F**. This offer was for an unlimited offer amount and the tenor of this instrument was 365-days. This instrument re-priced 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 was therefore the three month GOJ Treasury Bill rate of 7.43 per cent, plus 0.25 percentage point.

- (ii) **BOJ VR-CD 2015G.** This offer was for an unlimited offer amount and the tenor of this instrument was 18-months. This instrument re-priced quarterly at 0.27 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 was therefore the three month GOJ Treasury Bill rate of 7.43 per cent, plus 0.27 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/2/04

The Bank of Jamaica offered the following instrument:

- (i) **BOJ US Indexed Note 2015.** This offer was for an unlimited amount and paid a coupon of 3.50% per cent annum. The initial conversion exchange rate was US\$1:00=J\$106.7036, which was the BOJ 10-day moving average buying exchange rate applicable on 03 February 2014. For each quarterly interest payment and at maturity, the applicable exchange rate was the BOJ 10-day moving average selling exchange rate applicable on the date of payment multiplied by a factor 1.002. All payments on this instrument were made in Jamaica Dollars.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/2/06

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015H.** This offer was for an unlimited amount and the tenor of this instrument was 365-days. This instrument re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.72 per cent, plus 0.25 percentage point.
- (ii) **BOJ VR-CD 2015J.** This offer was for an unlimited amount and the tenor of this instrument was 18-months. This instrument re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months was the six month GOJ Treasury Bill rate of 8.72 per cent, plus 0.27 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/2/20

The Bank of Jamaica offered the Bank of Jamaica Variable Rate Certificates of Deposit, **BOJ VR-CD 2015K.** This offer was for an unlimited amount. The tenor of this instrument was 365-days and the instrument re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period.

The initial coupon for the first six months will be the six month GOJ Treasury Bill rate of 8.78 per cent, plus 0.25 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/2/21

The Bank of Jamaica offered two instruments:

- (i) **BOJ-USD CD 2016(B)**. This offer was for an unlimited amount and the tenor of this instrument was 2-years. This instrument offered a fixed coupon of 4.0 percent per annum, paid semi-annually.
- (ii) **BOJ-USD CD 2018(B)**. This offer was for an unlimited amount. The tenor of this instrument was 4.5-years and offered a fixed coupon of 5.50 percent per annum, paid semi-annually. Principal payments were made in 3 equal instalments at 18-months in August 2015, 36-months in February 2017 and 54- months in August 2018.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/3/06

The Bank of Jamaica offered four instruments:

- (i) **BOJ VR-CD 2015L**. This offer is for an unlimited amount and the tenor of this instrument is 365-days. The instrument re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.78 per cent, plus 0.25 percentage point.
- (ii) **BOJ VR-CD 2015M**. This offer is for an unlimited amount and the tenor of this instrument is 550-days. The instrument re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.78 per cent, plus 0.27 percentage point.
- (iii) **BOJ USD-CD 2016C**. This offer is for an unlimited amount and the tenor of this instrument is 2.0 years. The instrument offers a fixed coupon of 4.0 percent per annum, paid semi-annually.
- (iv) **BOJ USD-CD 2017A**. This offer is for an unlimited amount and the tenor of this instrument is 3.0 years. This instrument offers a fixed coupon of 5.25 percent per annum, paid quarterly.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/3/19

The Bank of Jamaica announced the offer of a special instrument: **BOJ US Indexed Note 2015A** for an unlimited amount. The instrument pays a coupon of 3.50% per cent annum. The initial conversion exchange rate is US\$1:00=J\$108.0991, which is the BOJ 10-day moving average buying exchange rate applicable on Monday, 17 March 2014.

For each quarterly interest payment and at maturity, the applicable exchange rate will be the BOJ 10-day moving average selling exchange rate applicable on the date of payment multiplied by a factor 1.002.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/3/20

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015N.** This offer is for an unlimited amount and the tenor of this instrument is 365-days. The instrument re-prices semi-annually at **0.25 percentage point** above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 9.11 per cent, plus 0.25 percentage point.

- (ii) **BOJ VR-CD 2015P.** This offer is for an unlimited amount and the tenor of this instrument is 550-days. The instrument re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period.

The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 9.11 per cent, plus 0.27 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/4/08

The Bank of Jamaica offered two instruments:

- (i) **BOJ FR US-Dollar Indexed Note 2014E.** This offer is for a limited amount of US\$50.00 million and the tenor of this instrument is for 182-days. The instrument pays a coupon of 3.0 per cent annum. The initial conversion exchange rate is US\$1:00=J\$109.0300, which is the BOJ 10-day moving average buying exchange rate applicable on Monday, 07 April 2014. For each quarterly interest payment and at maturity, the applicable exchange rate will be the BOJ 10-day moving average selling exchange rate applicable on the date of payment multiplied by a factor 1.002. All payments on this instrument will be made in Jamaica Dollars.

- (ii) **BOJ VR-CD 2015Q.** This offer is for an unlimited amount and the tenor of this instrument is 365-days. The instrument re-prices semi-annually at 0.25 percentage point above the six-month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six-month GOJ Treasury Bill rate of 9.11 per cent, plus 0.25 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/4/24

The Bank of Jamaica offered two instruments:

- (i) **BOJ FR USD-CD 2018C** for an unlimited amount. The instrument which has a tenor of 4.5-years, offers a fixed coupon of 5.25 percent per annum. This is 3.52 percentage points above the current rate of 1.73 percent on 5-year US Treasury. The coupon is paid semi-annually. Principal payments will be made in three (3) equal instalments at 18-months in October 2015, 36-months in April 2017 and 54-months in October 2018.

- (ii) **BOJ FR USD-CD 2019** for an unlimited amount. The instrument which has a tenor of 5-years, offers a fixed coupon of 5.50 percent per annum. This is 3.77 percentage points above the current rate of 1.73 percent on 5-year US Treasury. The coupon is paid semi-annually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/4/25

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015R** for an unlimited amount. The tenor of this instrument is 364 days. The instrument re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 9.03 per cent, plus 0.25 percentage point.

- (ii) **BOJ VR-CD 2015S** for an unlimited amount. The tenor of this instrument is 550-days. The instrument re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 9.03 per cent, plus 0.27 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/5/27

The Bank of Jamaica offered four instruments:

- (i) **BOJ VR-CD 2015V** for an unlimited amount. The instrument, which has a tenor 365 days, re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.93 per cent, plus 0.25 percentage point.

- (ii) **BOJ VR-CD 2015W** for an unlimited amount with a tenor of 552-days. The instrument re-prices semi-annually at 0.27 percentage point above the six-month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will be the six month GOJ Treasury Bill rate of 8.93 per cent, plus 0.27 percentage point.

(iii) **BOJ FR USD-CD 2018E** for an unlimited amount. The tenor of this instrument is 4.0 years and offers a fixed coupon of 5.00 percent per annum, which is 3.45 percentage points above the current rate of 1.55 percent on 5-year US Treasury. The coupon is paid semi-annually.

(iv) **BOJ FR USD-CD 2019B** for an unlimited amount. The tenor of this instrument is 5 years and offers a fixed coupon of 5.50 percent per annum, which is 3.95 percentage points above the current rate of 1.55 percent on 5-year US Treasury. The coupon is paid semi-annually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/6/11

The Bank of Jamaica offered two instruments:

(i) **BOJ VR-CD 2015X** for an unlimited amount. The instrument, which has a tenor 365 days, re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.93 per cent, plus 0.25 percentage point.

(ii) **BOJ VR-CD 2015Y** for an unlimited amount. The instrument, which has a tenor of 552 days re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will be the six month GOJ Treasury Bill rate of 8.93 per cent, plus 0.27 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/6/12

The Bank of Jamaica offered two instruments:

(i) **BOJ FR USD-CD 2018F** for an unlimited amount. The instrument, which has a tenor of 4.0-years, offers a fixed coupon of 5.00 percent per annum, which is 3.31 percentage points above the current rate of 1.69 percent on 5-year US Treasury. The coupon is paid semiannually.

(ii) **BOJ FR USD-CD 2019C** for an unlimited amount. The instrument, which has a tenor of 5 years, offers a fixed coupon of 5.50 percent per annum, which is 3.81 percentage points above the current rate of 1.69 percent on 5-year US Treasury. The coupon is paid semiannually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/6/20

The Bank of Jamaica offered four instruments:

- (i) **BOJ VR-CD 2015Z** for an unlimited amount. The instrument, which has a tenor of 365 days, re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.37 per cent, plus 0.25 percentage point.
- (ii) **BOJ VR-CD 2015AA** for an unlimited amount. The instrument, which has a tenor of 552 days, re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will be the six month GOJ Treasury Bill rate of 8.37 per cent, plus 0.27 percentage point.
- (iii) **BOJ FR USD-CD 2018G** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 5.00 percent per annum, which is 3.29 percentage points above the current rate of 1.71 percent on 5-year US Treasury. The coupon is paid semiannually.
- (iv) **BOJ FR USD-CD 2019D** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 5.50 percent per annum, which is 3.79 percentage points above the current rate of 1.71 percent on 5-year US Treasury. The coupon is paid semiannually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/7/14

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015AB** for an unlimited amount. The instrument, which has a tenor of 365-days, re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.37 per cent, plus 0.25 percentage point.
- (ii) **BOJ VR-CD 2016** for an unlimited amount. The instrument, which has a tenor 552 days, re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will be the six month GOJ Treasury Bill rate of 8.37 per cent, plus 0.27 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/7/31

The Bank of Jamaica offered four instruments:

- (i) **BOJ VR-CD 2015AC** for an unlimited amount. The instrument, which has a tenor of 364-days, re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start

of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.22 per cent, plus 0.25 percentage point.

- (ii) **BOJ VR-CD 2016A** for an unlimited amount. The instrument, which has a tenor of 552 days, re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will be the six month GOJ Treasury Bill rate of 8.22 per cent, plus 0.27 percentage point.
- (iii) **BOJ FR USD-CD 2018H** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 4.75 percent per annum, which is 3.07 percentage points above the current rate of 1.68 percent on 5-year US Treasury. The coupon is paid semiannually.
- (iv) **BOJ FR USD-CD 2019E** for an unlimited amount. The instrument, which has a tenor of 5 years, offers a fixed coupon of 5.25 percent per annum, which is 3.57 percentage points above the current rate of 1.68 percent on 5-year US Treasury. The coupon is paid semiannually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/8/13

The Bank of Jamaica offered two instruments:

- (i) **BOJ FR USD-CD 2018J** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 4.50 percent per annum, which is 2.84 percentage points above the current rate of 1.66 percent on 5-year US Treasury. The coupon is paid semiannually.
- (ii) **BOJ FR USD-CD 2019F** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 5.00 percent per annum, which is 3.34 percentage points above the current rate of 1.66 percent on 5-year US Treasury. The coupon is paid semiannually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/8/15

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015AD** for an unlimited amount. The instrument, which has a tenor of 364-days, re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.22 per cent, plus 0.25 percentage point.
- (ii) **BOJ VR-CD 2016B** for an unlimited amount. The instrument, which has a tenor of 552-days, re-prices semi-annually at 0.27 percentage point above the six month GOJ Treasury Bill rate existing at the start of

each re-pricing period. The initial coupon for the first six months will be the six month GOJ Treasury Bill rate of 8.22 per cent, plus 0.27 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/8/29

The Bank of Jamaica offered four instruments:

- (i) **BOJ FR USD-CD 2018K** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 4.50 percent per annum, which is 2.86 percentage points above the current rate of 1.64 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (ii) **BOJ FR USD-CD 2019G** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 5.00 percent per annum, which is 3.36 percentage points above the current rate of 1.64 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (iii) **BOJ FR USD-CD 2021** for an unlimited amount. The instrument, which has a tenor of 7-years, offers a fixed coupon of 5.50 percent per annum, which is 3.42 percentage points above the current rate of 2.08 percent on 7-year US Treasury. The coupon is paid semi-annually.
- (iv) **BOJ VR-CD 2015AE** for an unlimited amount. The instrument, which has a tenor of 364-days re-prices semi-annually at 0.25 percentage point above the six month GOJ Treasury Bill rate existing at the start of each re-pricing period. The initial coupon for the first six months will therefore be the six month GOJ Treasury Bill rate of 8.12 per cent, plus 0.25 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/10/03

The Bank of Jamaica offered five instruments:

- (i) **BOJ FR USD-CD 2018M** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 4.50 percent per annum, which is 2.75 percentage points above the current rate of 1.75 percent on 5-year US Treasury. The coupon is paid semiannually.
- (ii) **BOJ FR USD-CD 2019J** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 5.00 percent per annum, which is 3.25 percentage points above the current rate of 1.75 percent on 5-year US Treasury. The coupon is paid semiannually.
- (iii) **BOJ FR USD-CD 2021B** for an unlimited amount. The instrument, which has a tenor of 7-years, offers a fixed coupon of 5.50 percent per annum, which is 3.29 percentage points above the current rate of 2.21 percent on 7-year US Treasury. The coupon is paid semiannually.

- (iv) **BOJ VR-CD 2015AG** for an unlimited amount. The instrument, which has a tenor of 365-days, 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 will therefore be the three month GOJ Treasury Bill rate of 7.47 per cent plus 0.25 percentage point.
- (v) **BOJ VR-CD 2016C** for an unlimited amount. The instrument, which has a tenor of 2 years, re-prices quarterly at 0.50 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 will therefore be the three month GOJ Treasury Bill rate of 7.47 per cent plus 0.50 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/10/29

The Bank of Jamaica offered three instruments:

- (i) **BOJ FR USD-CD 2018N** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 4.50 percent per annum, which is 3.13 percentage points above the current rate of 1.37 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (ii) **BOJ FR USD-CD 2019K** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 5.00 percent per annum, which is 3.63 percentage points above the current rate of 1.37 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (iii) **BOJ FR USD-CD 2021C** for an unlimited amount. The instrument, which has a tenor of 7-years, offers a fixed coupon of 5.50 percent per annum, which is 3.70 percentage points above the current rate of 1.80 percent on 7-year US Treasury. The coupon is paid semi-annually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/10/30

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015AH** for an unlimited amount. The instrument, which has a tenor of 365-days, 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 will therefore be the three month GOJ Treasury Bill rate of 7.34 per cent plus 0.25 percentage point.
- (ii) **BOJ VR-CD 2016D** for an unlimited amount. The instrument, which has a tenor of 2-years, re-prices quarterly at 0.50 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 will

therefore be the three month GOJ Treasury Bill rate of 7.34 per cent plus 0.50 percentage point.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/11/17

The Bank of Jamaica offered five instruments:

- (i) **BOJ VR-CD 2015AJ** for an unlimited amount. The tenor of this instrument is 365-days. The initial coupon for the first three months will be 8.00 per cent. Thereafter, 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.
- (ii) **BOJ VR-CD 2016E** for an unlimited amount. The tenor of this instrument is 2-years. The initial coupon for the first three months will be 8.00 per cent. Thereafter, the instrument re-prices quarterly at 0.50 percentage point above the three month GOJ Treasury Bill rate existing at the start of each re-pricing period.
- (iii) **BOJ FR USD-CD 2018P** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 4.25 percent per annum, which is 2.65 percentage points above the current rate of 1.60 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (iv) **BOJ FR USD-CD 2019L** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 4.75 percent per annum, which is 3.15 percentage points above the current rate of 1.60 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (v) **BOJ FR USD-CD 2021D** for an unlimited amount. The instrument, which has a tenor of 7-years, offers a fixed coupon of 5.50 percent per annum, which is 3.49 percentage points above the current rate of 2.01 percent on 7-year US Treasury. The coupon is paid semi-annually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/12/01

The Bank of Jamaica offered two instruments:

- (i) **BOJ VR-CD 2015AK** for an unlimited amount. The instrument has a tenor of 365-days and the initial coupon for the first three months will be 8.00 per cent. Thereafter, 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.
- (ii) **BOJ VR-CD 2016F** for an unlimited amount. The instrument has a tenor of 2-years and the initial coupon for the first three months will be 8.00 per cent. Thereafter, the instrument re-prices quarterly at 0.50 percentage point above the three month GOJ Treasury Bill rate existing at the start of each re-pricing period.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/12/05

The Bank of Jamaica offered three instruments:

- (i) **BOJ FR USD-CD 2018Q** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 4.00 percent per annum, which is 2.44 percentage points above the current rate of 1.56 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (ii) **BOJ FR USD-CD 2019M** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 4.75 percent per annum, which is 3.19 percentage points above the current rate of 1.56 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (iii) **BOJ FR USD-CD 2021E** for an unlimited amount. The instrument, which has a tenor of 7-years, offers a fixed coupon of 5.50 percent per annum, which is 3.54 percentage points above the current rate of 1.96 percent on 7-year US Treasury. The coupon is paid semi-annually.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.

2014/12/24

The Bank of Jamaica offered five instruments:

- (i) **BOJ FR USD-CD 2018R** for an unlimited amount. The instrument, which has a tenor of 4-years, offers a fixed coupon of 3.75 percent per annum, which is 2.17 percentage points above the current rate of 1.58 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (ii) **BOJ FR USD-CD 2019N** for an unlimited amount. The instrument, which has a tenor of 5-years, offers a fixed coupon of 4.50 percent per annum, which is 2.92 percentage points above the current rate of 1.58 percent on 5-year US Treasury. The coupon is paid semi-annually.
- (iii) **BOJ FR USD-CD 2021F** for an unlimited amount. The instrument, which has a tenor of 7-years, offers a fixed coupon of 5.25 percent per annum, which is 3.35 percentage points above the current rate of 1.90 percent on 7-year US Treasury. The coupon is paid semi-annually.
- (iv) **BOJ VR-CD 2015AL** for an unlimited amount. The instrument, which has a tenor of 364-days, 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 will therefore be the three month GOJ Treasury Bill rate of 6.96 per cent plus 0.25 percentage point.
- (v) **BOJ VR-CD 2016G** for an unlimited amount. The instrument has a tenor of 2-years and the initial coupon for the first three months will be 7.75 per cent. Thereafter, the instrument re-prices quarterly at 0.50

percentage point above the three month GOJ Treasury Bill rate existing at the start of each re-pricing period.

Interest rate applicable to Bank of Jamaica's 30-day Open Market Instruments remained the same at 5.75 per cent.