



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W8/2021**

Questioner: The Hon R M Clinton

Can the Government please provide a breakdown of where and how all the monies deposited in the Gibraltar Savings Bank have been invested and the rate of return on each of these investments as at 31 May 2021?

**ANSWER**

The average yield in respect of the different categories of investment vehicles held by the Savings Bank Fund for the month in question are as follows:-

On-call accounts with the Lloyds Bank, the Bank of New York, Bank of England and Gibraltar Banks had an average yield of around 0.2%. The Gibraltar Banks were Barclays Bank, National Westminster Bank, Trusted Novus Bank, Gibraltar International Bank, Kleinwort Hambros Bank and MoneyCorp Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of around 0.7%. These were issued by the following:- Westpac Banking Corp FRN, Leeds Building Society FRN, Nordea Eiendoms kreditt FRN, TSB Bank PLC FRN, National Australia Bank FRN, UK Muni Bonds Agency FRN, Aareal Bank AG FRN, Dexia Credit Local FRN, Skipton Building Society FRN, BMW Intl Investment BV, First Abu Dhabi Bank, Wells Fargo & Company, Close Brothers Group PLC, Kommunekredit, NRW Bank FRN, Pfandbriefe Trad Hypotheken FRN, Export Development Canada FRN, Investec PLC, Volkswagen Fin Services NV, Daimler Intl Finance BV, VW, Credit Suisse Group AG, Banco Santander SA, JP Morgan Chase & Co, HSBC Holdings PLC, Lloyds Banking Group PLC, Siemens Financieringsmat, Virgin Money UK PLC, BNP Paribas, Kommunalbanken AS, European Investment Bank.

HM Government of Gibraltar Debentures with Monthly Income Debentures at a 6% return and 5 Year Fixed Term Monthly Income Debentures with a return of 3.15%.

Limited Company Debentures each with a return of 3%, 4%, 5%, 6% and preference shares in Credit Finance with an average dividend of 5%.

The schedule of investments showing the position is attached.

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## Continued Answer to Question W8/2021

**ANSWER TO QUESTION W1/2021**  
**SAVINGS BANK FUND**  
**STATEMENT OF INVESTMENTS ON 31 MAY 2021**

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/05/2021
WESTPAC BANKING CORP FRN 18/01/23	£3,000,000.00	100.227 0.042	£3,006,810.00 £1,270.58	£3,008,080.58
LEEDS BUILDING SOCIETY FRN 15/04/23	£2,500,000.00	100.968 0.084	£2,524,200.00 £2,107.81	£2,526,307.81
NORDEA EIENDOMSKREDIT FRN 18/06/23	£1,300,000.00	100.200 0.083	£1,302,600.00 £1,083.24	£1,303,683.24
TSB BANK PLC FRN 15/02/24	£3,000,000.00	101.868 0.035	£3,056,040.00 £1,057.80	£3,057,097.80
NATIONAL AUSTRALIA BANK FRN 04/02/25	£1,400,000.00	101.044 0.041	£1,414,616.00 £568.98	£1,415,184.98
UK MUNI BONDS AGENCY FRN 12/03/25	£1,300,000.00	101.078 0.186	£1,314,014.00 £2,418.21	£1,316,432.21
AAREAL BANK AG FRN 29/04/25	£1,300,000.00	102.733 0.092	£1,335,529.00 £1,196.01	£1,336,725.01
DEXIA CREDIT LOCAL FRN 25/03/26	£1,000,000.00	103.548 0.069	£1,035,480.00 £690.06	£1,036,170.06
SKIPTON BUILDING SOCIETY FRN 02/05/23	£1,300,000.00	100.477 0.033	£1,306,201.00 £433.12	£1,306,634.12
BMW INTL INVESTMENT BV 1.25% 11/07/22	£1,500,000.00	100.920 1.110	£1,513,800.00 £16,643.84	£1,530,443.84
FIRST ABU DHABI BANK 1.375% 19/02/23	£1,500,000.00	101.263 0.380	£1,518,945.00 £5,707.19	£1,524,652.19
DEXIA CREDIT LOCAL 0.25% 10/12/26	£1,000,000.00	97.352 0.081	£973,520.00 £808.22	£974,328.22
WELLS FARGO & COMPANY 1.375% 30/06/22	£1,500,000.00	100.848 1.262	£1,512,720.00 £18,929.79	£1,531,649.79
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£1,250,000.00	103.603 0.263	£1,295,037.50 £3,287.23	£1,298,324.73
KOMMUNEKREDIT 0.375% 15/11/24	£1,300,000.00	99.804 0.013	£1,297,452.00 £173.63	£1,297,625.63
TSB BANK PLC FRN 15/02/24	£5,000,000.00	101.939 0.035	£5,096,968.28 £1,763.00	£5,098,731.28
NRW BANK FRN 09/10/24	£5,000,000.00	100.713 0.060	£5,035,674.06 £2,983.23	£5,038,657.29
NATIONAL AUSTRALIA BANK FRN 04/02/25	£5,000,000.00	101.159 0.041	£5,057,925.42 £2,032.06	£5,059,957.48
UK MUNI BONDS AGENCY FRN 12/03/25	£5,000,000.00	101.237 0.186	£5,061,841.73 £9,300.82	£5,071,142.55
AAREAL BANK AG FRN 29/04/25	£6,000,000.00	102.761 0.092	£6,165,671.35 £5,520.03	£6,171,191.38
DEXIA CREDIT LOCAL FRN 25/03/26	£4,000,000.00	103.522 0.069	£4,140,877.05 £2,760.25	£4,143,637.30
PFANDBRIEF TRAD HYPOTHEKEN FRN 29/09/23	£5,000,000.00	101.837 0.181	£5,091,852.39 £9,050.34	£5,100,902.73
EXPORT DEVELOPMENT CANADA FRN 24/05/23	£5,000,000.00	99.879 0.003	£4,993,937.11 £151.34	£4,994,088.45
INVESTEC PLC 4.5% 05/05/22	£6,950,000.00	101.673 0.321	£7,066,304.82 £22,278.08	£7,088,582.90
VOLKSWAGEN FIN SERVICES NV 1.625% 09/06/22	£5,000,000.00	100.059 1.585	£5,002,925.85 £79,246.58	£5,082,172.43
DAIMLER INTL FINANCE BV 1.25% 05/09/22	£5,000,000.00	99.606 0.918	£4,980,322.22 £45,890.41	£5,026,212.63

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## Continued Answer to Question W8/2021

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 MAY 2021

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/05/2021
FIRST ABU DHABI BANK 1.375% 19/02/23	£3,000,000.00	98.526 0.380	£2,955,783.14 £11,414.38	£2,967,197.52
VW 1.125 18/09/23	£5,000,000.00	99.925 0.786	£4,996,257.22 £39,297.95	£5,035,555.17
CREDIT SUISSE GROUP AG 2.125% 12/09/25	£5,000,000.00	103.022 1.520	£5,151,086.48 £75,976.03	£5,227,062.51
BANCO SANTANDER SA 1.5% 14/04/26	£5,000,000.00	99.911 0.193	£4,995,562.36 £9,657.53	£5,005,219.89
JP MORGAN CHASE & CO 0.991% 28/04/26	£5,000,000.00	100.254 0.090	£5,012,716.31 £4,479.86	£5,017,196.17
DEXIA CREDIT LOCAL 0.25% 10/12/26	£1,500,000.00	99.683 0.081	£1,495,241.94 £1,212.33	£1,496,454.27
WELLS FARGO & COMPANY 1.375% 30/06/22	£2,500,000.00	100.882 1.262	£2,522,056.41 £31,549.66	£2,553,606.07
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£5,000,000.00	103.242 0.263	£5,162,105.35 £13,148.91	£5,175,254.26
HSBC HOLDINGS PLC 2.175% 27/06/23	£3,000,000.00	100.680 2.014	£3,020,397.17 £60,423.29	£3,080,820.46
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£1,500,000.00	104.320 1.399	£1,564,805.86 £20,989.73	£1,585,795.59
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£5,000,000.00	101.268 0.274	£5,063,400.62 £13,698.63	£5,077,099.25
VIRGIN MONEY UK PLC 3.125% 22/06/25	£4,500,000.00	100.636 1.374	£4,528,633.44 £61,813.19	£4,590,446.63
BNP PARIBAS 3.375 23/01/26	£5,000,000.00	110.002 1.184	£5,500,082.87 £59,178.08	£5,559,260.95
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000.00	102.887 0.322	£5,144,338.24 £16,120.22	£5,160,458.46
KOMMUNEKREDIT 0.375% 15/11/24	£5,000,000.00	99.921 0.013	£4,996,025.47 £667.81	£4,996,693.28
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000.00	103.259 0.686	£5,162,964.83 £34,315.07	£5,197,279.90
EUROPEAN INVESTMENT BANK 0.75% 14/07/23	£1,700,000.00	101.264 0.660	£1,721,493.70 £11,213.01	£1,732,706.71
BANK OF NEW YORK GBP A/C	£2,174,064.08	100.000	£2,174,064.08 £51,754.52	£2,225,818.60
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES ISSUED ON 1 OCTOBER 2014	£147,700,000.00	100.000	£147,700,000.00	£147,700,000.00
GOVERNMENT OF GIBRALTAR DEBENTURE ISSUED ON 1 SEPTEMBER 2014	£100,000,000.00	100.000	£100,000,000.00	£100,000,000.00
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 10 OCTOBER 2024 ISSUED ON 10 OCTOBER 2019	£75,000,000.00	100.000	£75,000,000.00	£75,000,000.00
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 29 JUNE 2025 ISSUED ON 29 JUNE 2020	£50,000,000.00	100.000	£50,000,000.00	£50,000,000.00
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 MARCH 2019	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 MARCH 2021	£3,750,000.00	100.000	£3,750,000.00	£3,750,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2022	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00

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### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 MAY 2021

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/05/2021
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£65,000,000.00	100.000	£65,000,000.00	£65,000,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£40,750,000.00	100.000	£40,750,000.00	£40,750,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£275,000,000.00	100.000	£275,000,000.00	£275,000,000.00
GIBRALTAR NATIONAL MINT LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MAY 2020	£500,000.00	100.000	£500,000.00	£500,000.00
GSBA LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 DECEMBER 2019	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GSBA LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 DECEMBER 2019	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBTELECOM LTD - ORDINARY SHARES	£15,000.00	503985.271	£75,597,790.66	£75,597,790.66
GSBA LTD - ORDINARY SHARES	£11,000,000.00	100.000	£11,000,000.00	£11,000,000.00
CREDIT FINANCE COMPANY LTD REDEEMABLE PREFERENCE SHARES	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
VISA - SHAREHOLDING	£7.92	3057052.399	£242,118.55	£242,118.55
BANK OF ENGLAND	£41,149,258.42	100.000	£41,149,258.42	£41,149,258.42
BARCLAYS BANK PLC	£7,533.34	100.000	£7,533.34	£7,533.34
NATIONAL WESTMINSTER OFFSHORE LTD	£260,116,656.14	100.000	£260,116,656.14	£260,116,656.14
TRUSTED NOVUS BANK	£432,975.49	100.000	£432,975.49	£432,975.49
GIBRALTAR INTERNATIONAL BANK	£77,276,291.00	100.000	£77,276,291.00	£77,276,291.00
KLEINWORT HAMBROS BANK	£20,492,020.52	100.000	£20,492,020.52	£20,492,020.52
MONEYCORP BANK	£2,068,761.88	100.000	£2,068,761.88	£2,068,761.88
CASH IN HAND	£12,111,282.34	100.000	£12,111,282.34	£12,111,282.34





































