



The Gibraltar Parliament

WRITTEN

QUESTION No: W64/2022

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 30 September 2022?

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 Bank of New York, Bank of England and Gibraltar Banks had an average yield of around 1.8%. 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 6.2%. These were issued by the following:- Westpac Banking Corp FRN, Bank of China/London FRN, Banque Fed Cred Mutuel FRN, UK Muni Bonds Agency FRN, Aareal Bank AG FRN, Bank of Nova Scotia FRN, United Overseas Bank FRN, Swedbank AB, Nationwide, Close Brothers Group PLC, Siemens Financieringsmat, Lloyds Bk Corp Mkts PLC, Coventry Bldg Society, Volkswagen Fin Services NV, Landesbank Bad-Wur, BASF SE, Kommunekredit, IFFIM, Royal Bank of Canada FRN, HSBC FRN, Dexia Credit Local, VW, National Grid PLC, Banco Santander SA, General Motors Finl Co, Deutsche Bank AG, Commerzbank AG, Bank of America Corp, Credit Suisse Group AG, Hammerson PLC, Oekb Oest. Kontrollbank, Goldman Sachs Group Inc, Nestle Holdings Inc, JP Morgan Chase & Co, Volkswagen Fin Serv, AT&T Inc, Barclays PLC, HTHROW, SCTWID, L-Banking BW Forderbank, Lloyds Banking Group PLC, BP Capital Markets PLC, Wells Fargo & Company, BNP Paribas, DNBNO, BAT Capital Corp 4, Skipton Building Society, Kommunalbanken AS.

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 5.30%.

Limited Company Debentures each with a return of 3%, 4%, 4.5%, 4.75%, 5%, 5.25% and 6%.

The schedule of investments showing the position is attached.

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Continued Answer to Question W64/2022

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 30 SEPTEMBER 2022

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 30/09/2022 |
|--|---------------|----------------------------|------------------------------|---------------------------|
| WESTPAC BANKING CORP FRN 18/01/23 | £1,000,000.00 | 100.001 0.376 | £1,000,010.00 £3,763.84 | £1,003,773.84 |
| BANK OF CHINA/LONDON FRN 10/08/23 | £1,000,000.00 | 99.458 0.315 | £994,580.00 £3,147.10 | £997,727.10 |
| BANQUE FED CRED MUTUEL FRN 26/01/25 | £1,000,000.00 | 99.067 0.376 | £990,670.00 £3,759.39 | £994,429.39 |
| UK MUNI BONDS AGENCY FRN 12/03/25 | £300,000.00 | 100.720 0.124 | £302,160.00 £372.73 | £302,532.73 |
| AAREAL BANK AG FRN 29/04/25 | £1,300,000.00 | 100.994 0.448 | £1,312,922.00 £5,828.15 | £1,318,750.15 |
| BANK OF NOVA SCOTIA FRN 22/06/26 | £1,000,000.00 | 101.257 0.060 | £1,012,570.00 £603.45 | £1,013,173.45 |
| UNITED OVERSEAS BANK FRN 21/09/26 | £1,000,000.00 | 101.442 0.068 | £1,014,420.00 £677.20 | £1,015,097.20 |
| SWEDBANK AB 1.625% 28/12/22 | £1,000,000.00 | 99.386 1.229 | £993,860.00 £12,287.67 | £1,006,147.67 |
| NATIONWIDE 1% 24/01/23 | £1,000,000.00 | 98.916 0.682 | £989,160.00 £6,821.92 | £995,981.92 |
| CLOSE BROTHERS GROUP PLC 2.75% 26/04/23 | £1,250,000.00 | 98.258 1.180 | £1,228,225.00 £14,745.56 | £1,242,970.56 |
| SIEMENS FINANCIERINGSMAT 0.875% 05/06/23 | £1,000,000.00 | 97.695 0.280 | £976,950.00 £2,804.79 | £979,754.79 |
| LLOYDS BK CORP MKTS PLC 1.5% 23/06/23 | £1,000,000.00 | 97.526 0.406 | £975,260.00 £4,057.38 | £979,317.38 |
| COVENTRY BLDG SOCIETY 1.875% 24/10/23 | £1,000,000.00 | 95.941 0.815 | £959,410.00 £8,145.49 | £967,555.49 |
| VOLKSWAGEN FIN SERVICES NV 1.625% 10/02/24 | £1,000,000.00 | 93.582 1.033 | £935,820.00 £10,328.77 | £946,148.77 |
| LANDESBANK BAD-WUR 1.5% 03/02/25 | £1,000,000.00 | 88.646 0.982 | £886,460.00 £9,821.92 | £896,281.92 |
| BASF SE 1.75% 11/03/25 | £1,000,000.00 | 89.125 0.973 | £891,250.00 £9,732.88 | £900,982.88 |
| KOMMUNEKREDIT 0.375% 15/11/24 | £1,100,000.00 | 91.055 0.328 | £1,001,605.00 £3,605.14 | £1,005,210.14 |
| IFFIM 2.75% 07/06/25 | £800,000.00 | 93.744 0.497 | £749,952.00 £3,978.08 | £753,930.08 |
| BANQUE FED CRED MUTUEL 1.875 13/12/22 | £1,000,000.00 | 99.506 1.495 | £995,060.00 £14,948.63 | £1,010,008.63 |
| BANK OF CHINA/LONDON FRN 10/08/23 | £3,000,000.00 | 100.000 0.315 | £3,000,000.00 £9,441.31 | £3,009,441.31 |
| ROYAL BANK OF CANADA FRN 30/01/25 | £2,000,000.00 | 100.396 0.357 | £2,007,916.10 £7,136.81 | £2,015,052.91 |
| AAREAL BANK AG FRN 29/04/25 | £6,000,000.00 | 101.820 0.448 | £6,109,210.93 £26,899.16 | £6,136,110.09 |
| UNITED OVERSEAS BANK FRN 21/09/26 | £3,000,000.00 | 102.788 0.068 | £3,083,650.41 £2,031.60 | £3,085,682.01 |
| HSBC FRN 25/08/27 | £2,500,000.00 | 100.000 0.103 | £2,500,000.00 £2,567.38 | £2,502,567.38 |
| DEXIA CREDIT LOCAL 0.5% 22/07/23 | £3,000,000.00 | 99.400 0.096 | £2,982,002.80 £2,876.71 | £2,984,879.51 |
| VW 1.125 18/09/23 | £7,000,000.00 | 100.238 0.037 | £7,016,629.66 £2,589.04 | £7,019,218.70 |
| NATIONAL GRID PLC 3.625% 06/11/23 | £5,000,000.00 | 102.625 3.258 | £5,131,271.07 £162,876.71 | £5,294,147.78 |
| BANCO SANTANDER SA 1.375% 31/07/24 | £5,000,000.00 | 99.747 0.230 | £4,987,338.01 £11,489.73 | £4,998,827.74 |
| GENERAL MOTORS FINL CO 06/09/24 | £7,000,000.00 | 102.311 0.148 | £7,161,785.89 £10,356.16 | £7,172,142.05 |

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Continued Answer to Question W64/2022

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 30 SEPTEMBER 2022

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 30/09/2022 |
|--|-----------------|----------------------------|------------------------------|---------------------------|
| DEUTSCHE BANK AG 2.625% 16/12/24 | £7,000,000.00 | 103.093 2.071 | £7,216,544.00 £144,986.30 | £7,361,530.30 |
| COMMERZBANK AG 1.75% 22/01/25 | £5,000,000.00 | 94.140 | £4,706,983.03 £60,171.23 | £4,767,154.26 |
| BANK OF AMERICA CORP 2.3% 25/07/25 | £5,000,000.00 | 103.007 0.422 | £5,150,340.91 £21,109.59 | £5,171,450.50 |
| CREDIT SUISSE GROUP AG 2.125% 12/09/25 | £7,000,000.00 | 102.062 0.105 | £7,144,372.77 £7,335.62 | £7,151,708.39 |
| HAMMERSON PLC 3.5% 27/10/25 | £7,000,000.00 | 104.447 3.241 | £7,311,296.78 £226,876.71 | £7,538,173.49 |
| OEKB OEST. KONTROLLBANK 0.5% 15/12/25 | £1,800,000.00 | 99.894 0.396 | £1,798,096.12 £7,126.03 | £1,805,222.15 |
| GOLDMAN SACHS GROUP INC 1% 16/12/25 | £7,000,000.00 | 99.964 0.789 | £6,997,445.24 £55,232.88 | £7,052,678.12 |
| NESTLE HOLDINGS INC 0.625% 18/12/25 | £2,000,000.00 | 99.790 0.490 | £1,995,806.11 £9,794.52 | £2,005,600.63 |
| JP MORGAN CHASE & CO 0.991% 28/04/26 | £7,000,000.00 | 100.178 0.421 | £7,012,451.48 £29,458.49 | £7,041,909.97 |
| VOLKSWAGEN FIN SERV 1.125% 05/07/26 | £3,000,000.00 | 99.574 0.268 | £2,987,226.97 £8,044.52 | £2,995,271.49 |
| AT&T INC 2.9% 04/12/26 | £4,500,000.00 | 105.487 2.384 | £4,746,928.52 £107,260.27 | £4,854,188.79 |
| BARCLAYS PLC 2.375% 06/10/23 | £7,000,000.00 | 100.992 2.336 | £7,069,444.08 £163,517.12 | £7,232,961.20 |
| HTHROW 5.225 15/02/23 | £4,500,000.00 | 100.643 3.250 | £4,528,919.12 £146,228.42 | £4,675,147.54 |
| SCTWMD 5.5 16/06/23 | £7,000,000.00 | 100.994 1.597 | £7,069,574.51 £111,808.22 | £7,181,382.73 |
| LLOYDS BK CORP MKTS PLC 1.5% 23/06/23 | £1,000,000.00 | 99.559 0.406 | £995,594.90 £4,057.38 | £999,652.28 |
| L-BANK BW FORDERBANK 1.375% 15/12/23 | £7,000,000.00 | 101.087 1.089 | £7,076,083.26 £76,208.90 | £7,152,292.16 |
| LLOYDS BANKING GROUP PLC 2.25% 16/10/24 | £1,500,000.00 | 102.615 2.151 | £1,539,230.13 £32,270.55 | £1,571,500.68 |
| BP CAPITAL MARKETS PLC 2.03% 14/02/25 | £2,400,000.00 | 103.014 0.259 | £2,472,337.89 £6,222.39 | £2,478,560.28 |
| SIEMENS FINANCIERINGSMAT 1% 20/02/25 | £3,000,000.00 | 100.814 0.608 | £3,024,428.57 £18,246.58 | £3,042,675.15 |
| WELLS FARGO & COMPANY 2% 28/07/25 | £4,000,000.00 | 96.541 0.351 | £3,861,641.40 £14,027.40 | £3,875,668.80 |
| BNP PARIBAS 3.375 23/01/26 | £7,000,000.00 | 103.487 2.312 | £7,244,099.86 £161,815.07 | £7,405,914.93 |
| DNBNO 2.625 10/06/26 | £3,000,000.00 | 95.175 0.805 | £2,855,253.28 £24,164.38 | £2,879,417.66 |
| BAT CAPITAL CORP 4 04/09/26 | £5,000,000.00 | 97.501 0.285 | £4,875,034.25 £14,246.58 | £4,889,280.83 |
| SKIPTON BUILDING SOCIETY 2% 02/10/26 | £5,000,000.00 | 102.166 0.989 | £5,108,290.69 £49,453.65 | £5,157,744.24 |
| KOMMUNEKREDIT 0.375% 15/11/24 | £4,000,000.00 | 99.951 0.328 | £3,998,045.43 £13,109.59 | £4,011,155.02 |
| KOMMUNALBANKEN AS 1.5% 15/12/23 | £5,000,000.00 | 101.549 1.188 | £5,077,443.42 £59,383.56 | £5,136,826.98 |
| BANK OF NEW YORK GBP A/C | £1,866,796.11 | 100.000 | £1,866,796.11 £5,174.52 | £1,871,970.63 |
| GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES | £147,700,000.00 | 100.000 | £147,700,000.00 | £147,700,000.00 |
| GOVERNMENT OF GIBRALTAR DEBENTURE | £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 | £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 | £50,000,000.00 | 100.000 | £50,000,000.00 | £50,000,000.00 |

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Continued Answer to Question W64/2022

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 30 SEPTEMBER 2022

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 30/09/2022 |
|---|-----------------|----------------------------|--------------------------|---------------------------|
| CREDIT FINANCE COMPANY LTD FIXED TERM MONTHLY INCOME DEBENTURE 1 APRIL 2024 | £9,250,000.00 | 100.000 | £9,250,000.00 | £9,250,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2029 | £9,250,000.00 | 100.000 | £9,250,000.00 | £9,250,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2031 | £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 FEBRUARY 2025 | £5,000,000.00 | 100.000 | £5,000,000.00 | £5,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2025 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| 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 FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 MAY 2023 | £500,000.00 | 100.000 | £500,000.00 | £500,000.00 |
| GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 DECEMBER 2024 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2025 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 20 JUNE 2025 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 AUG 2025 | £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 |
| VISA - SHAREHOLDING | £7.92 | 3346399.747 | £265,034.86 | £265,034.86 |
| CREDIT FINANCE COMPANY LTD - SHAREHOLDING ACCOUNT | £1.00 | 100.000 | £1.00 | £1.00 |
| BANK OF ENGLAND | £41,422,601.56 | 100.000 | £41,422,601.56 | £41,422,601.56 |
| BARCLAYS BANK PLC | £7,580.96 | 100.000 | £7,580.96 | £7,580.96 |
| NATIONAL WESTMINSTER OFFSHORE LTD | £365,421,724.85 | 100.000 | £365,421,724.85 | £365,421,724.85 |
| TRUSTED NOVUS BANK | £434,267.65 | 100.000 | £434,267.65 | £434,267.65 |
| GIBRALTAR INTERNATIONAL BANK | £25,075,441.93 | 100.000 | £25,075,441.93 | £25,075,441.93 |
| KLEINWORT HAMBROS BANK | £20,658,783.86 | 100.000 | £20,658,783.86 | £20,658,783.86 |
| MONEYCORP BANK | £7,153,134.65 | 100.000 | £7,153,134.65 | £7,153,134.65 |
| CASH IN HAND | £12,206,323.17 | 100.000 | £12,206,323.17 | £12,206,323.17 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W65/2022

Questioner: The Hon R M Clinton

Can the Government please provide a breakdown with maturity details, monetary amount and interest rates of Gibraltar Savings Bank Debentures or other debt security as at 30 September 2022?

ANSWER

As at the 30 September 2022 the maturity rates and interest rates were:

| <u>Security</u> | <u>Interest Rate</u> |
|-----------------------------|----------------------|
| One Month Debenture | 0.75%, 2% and 2.25% |
| Debenture 2022 | 2% and 3% |
| Debenture 2023 | 2%, 3% and 5% |
| Debenture 2024 | 1.5%, 3% and 5% |
| Debenture 2025 | 1.5%, 3% and 5% |
| Debenture 2026 | 2.5% and 5% |
| Debenture 2027 | 2.5% and 5% |
| Debenture 2028 | 5% |
| Debenture 2029 | 5% |
| Debenture 2030 | 5% |
| Debenture 2031 | 5% |
| Debenture 2032 | 5% |
| Ordinary Deposits | 0.5% |
| Bonds 2022 | 12% (var) |
| Bonds 2023 | 12% (var) |
| Other Bonds | 5%, 8% and 11% |
| On Call Investment Accounts | 0% |

| | <u>Amount</u> |
|-----------------------------|----------------|
| Debentures | £1,105,396,100 |
| On Call Investment Accounts | £ 116,231,216 |
| Ordinary Deposits | £ 101,456,203 |
| Bonds | £ 232,231,566 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W66/2022

Questioner: The Hon R M Clinton

Can the Government advise the monetary value of Government deposits with the Savings Bank for the following date?

30 September 2022

ANSWER

The monetary value of Government deposits with the Savings Bank was:-

30 September 2022

£ 134,986,383.95



The Gibraltar Parliament

WRITTEN

QUESTION No: W67/2022

Questioner: The Hon R M Clinton

Can the Government advise the monetary value of Government deposits with the Gibraltar International Bank for the following date?

30 September 2022

ANSWER

Government deposits with the Gibraltar International Bank were:-

30 September 2022

£ 2,800,428.21



The Gibraltar Parliament

WRITTEN

QUESTION No: W68/2022

Questioner: The Hon R M Clinton

Can the Government please advise the total liquid reserves figure and its constituents namely Consolidated fund, Improvement and Development Fund, Government Owned Companies, deposits, contingencies and other funds for the following date?

1 October 2022

ANSWER

The position as regards the total liquid assets composition, when, where and how these are invested on a particular date chosen by the Member opposite, continues to be as previously stated.



The Gibraltar Parliament

WRITTEN

QUESTION No: W69/2022

Questioner: The Hon R M Clinton

Can the Government please advise how total liquid reserves are invested / held given details of all bank / savings bank accounts and cash held for the following date?

1 October 2022

ANSWER

The position as regards the total liquid assets composition, when, where and how these are invested on a particular date chosen by the Member opposite, continues to be as previously stated.