



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W9/2023**

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 December 2022 and 31 January 2023?

**ANSWER**

The average yield in respect of the different categories of investment vehicles held by the Savings Bank Fund for 31 December 2022 are as follows:-

On-call accounts with the Bank of New York, Bank of England and Gibraltar Banks had an average yield of around 3.3%. 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 5.3%. 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, Bank of America Corp, Close Brothers Group PLC, Siemens Financieringsmat, Lloyds Bk Corp Mkts PLC, Coventry Bldg Society, Volkswagen Fin Services NV, Landesbank Bad-Wur, BASF SE, DNBNO, Natwest Markets PLC, Kommunekredit, IFFIM, Royal Bank of Canada 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, HTHROW, SCTWID, L-Bank BW Forderbank, Lloyds Banking Group PLC, BP Capital Markets PLC, Wells Fargo & Company, BNP Paribas, GLENLN, Toyota Motor Finance BV, BAT Capital Corp, Skipton Building Society, Nationwide Bldg Society, Kommunalbanken AS, Barclays PLC.

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 6.55%.

Limited Company Debentures each with a return of 3%, 3.25%, 4%, 4.5%, 5% and 6%.

The schedule of investments showing the position is attached.

**Cont...**

## Continued Answer to Question W9

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 DECEMBER 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/12/2022
WESTPAC BANKING CORP FRN 18/01/23	£1,000,000.00	100.045 0.625	£1,000,450.00 £6,252.69	£1,006,702.69
BANK OF CHINA/LONDON FRN 10/08/23	£1,000,000.00	99.607 0.498	£996,070.00 £4,980.93	£1,001,050.93
BANQUE FED CRED MUTUEL FRN 26/01/25	£1,000,000.00	99.432 0.603	£994,320.00 £6,028.60	£1,000,348.60
UK MUNI BONDS AGENCY FRN 12/03/25	£300,000.00	100.420 0.206	£301,260.00 £619.49	£301,879.49
AAREAL BANK AG FRN 29/04/25	£1,300,000.00	100.851 0.649	£1,311,063.00 £8,443.45	£1,319,506.45
BANK OF NOVA SCOTIA FRN 22/06/26	£1,000,000.00	101.222 0.109	£1,012,220.00 £1,091.86	£1,013,311.86
UNITED OVERSEAS BANK FRN 21/09/26	£1,000,000.00	101.035 0.120	£1,010,350.00 £1,199.58	£1,011,549.58
BANK OF AMERICA CORP 2.3% 25/07/25	£900,000.00	93.909 1.002	£845,181.00 £9,017.26	£854,198.26
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£1,050,000.00	98.948 0.499	£1,038,954.00 £5,235.58	£1,044,189.58
SIEMENS FINANCIERINGSMAT 0.875% 05/06/23	£1,000,000.00	98.725 0.501	£987,250.00 £5,010.27	£992,260.27
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£800,000.00	97.900 0.033	£783,200.00 £263.74	£783,463.74
COVENTRY BLDG SOCIETY 1.875% 24/10/23	£1,000,000.00	97.784 0.350	£977,840.00 £3,502.75	£981,342.75
VOLKSWAGEN FIN SERVICES NV 1.625% 10/02/24	£1,000,000.00	95.841 1.442	£958,410.00 £14,424.66	£972,834.66
LANDESBANK BAD-WUR 1.5% 03/02/25	£1,000,000.00	92.143 1.360	£921,430.00 £13,602.74	£935,032.74
BASF SE 1.75% 11/03/25	£1,000,000.00	93.071 1.414	£930,710.00 £14,143.84	£944,853.84
DNBNO 2.625 10/06/26	£1,000,000.00	94.340 1.467	£943,400.00 £14,671.23	£958,071.23
NATWEST MARKETS PLC 6.375% 08/11/27	£900,000.00	102.474 0.926	£922,266.00 £8,331.16	£930,597.16
KOMMUNEKREDIT 0.375% 15/11/24	£1,100,000.00	92.976 0.047	£1,022,736.00 £519.86	£1,023,255.86
FFIM 2.75% 07/06/25	£800,000.00	96.156 1.190	£769,248.00 £9,523.29	£778,771.29
BANK OF CHINA/LONDON FRN 10/08/23	£3,000,000.00	100.000 0.498	£3,000,000.00 £14,942.79	£3,014,942.79
ROYAL BANK OF CANADA FRN 30/01/25	£2,000,000.00	100.353 0.561	£2,007,062.31 £11,218.38	£2,018,280.69
AAREAL BANK AG FRN 29/04/25	£6,000,000.00	101.642 0.649	£6,098,544.89 £38,969.75	£6,137,514.64
UNITED OVERSEAS BANK FRN 21/09/26	£3,000,000.00	102.612 0.120	£3,078,350.25 £3,598.74	£3,081,948.99
DEXIA CREDIT LOCAL 0.5% 22/07/23	£3,000,000.00	99.587 0.222	£2,987,615.49 £6,657.53	£2,994,273.02
VW 1.125 18/09/23	£7,000,000.00	100.176 0.321	£7,012,295.58 £22,438.36	£7,034,733.94
NATIONAL GRID PLC 3.625% 06/11/23	£5,000,000.00	102.025 0.546	£5,101,228.93 £27,311.64	£5,128,540.57
BANCO SANTANDER SA 1.375% 31/07/24	£5,000,000.00	99.782 0.576	£4,989,076.67 £28,818.49	£5,017,895.16
GENERAL MOTORS FINL CO 06/09/24	£7,000,000.00	102.010 0.715	£7,140,733.13 £50,054.79	£7,190,787.92
DEUTSCHE BANK AG 2.625% 16/12/24	£7,000,000.00	102.741 0.108	£7,191,888.00 £7,551.37	£7,199,439.37
COMMERZBANK AG 1.75% 22/01/25	£5,000,000.00	94.778 1.645	£4,738,885.47 £82,226.03	£4,821,111.50
BANK OF AMERICA CORP 2.3% 25/07/25	£5,000,000.00	102.738 1.002	£5,136,899.35 £50,095.89	£5,186,995.24
CREDIT SUISSE GROUP AG 2.125% 12/09/25	£7,000,000.00	101.886 0.640	£7,132,051.53 £44,828.77	£7,176,880.30

Cont...

## Continued Answer to Question W9

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 DECEMBER 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/12/2022
HAMMERSON PLC 3.5% 27/10/25	£7,000,000.00	104.083 0.623	£7,285,794.28 £43,630.14	£7,329,424.42
OEKB OEST. KONTROLLBANK 0.5% 15/12/25	£1,800,000.00	99.903 0.022	£1,798,245.57 £394.52	£1,798,640.09
GOLDMAN SACHS GROUP INC 1% 16/12/25	£7,000,000.00	99.966 0.041	£6,997,645.61 £2,876.71	£7,000,522.32
NESTLE HOLDINGS INC 0.625% 18/12/25	£2,000,000.00	99.807 0.022	£1,996,134.48 £445.21	£1,996,579.69
JP MORGAN CHASE & CO 0.991% 28/04/26	£7,000,000.00	100.165 0.671	£7,011,574.35 £46,943.53	£7,058,517.88
VOLKSWAGEN FIN SERV 1.125% 05/07/26	£3,000,000.00	99.603 0.552	£2,988,082.23 £16,551.37	£3,004,633.60
AT&T INC 2.9% 04/12/26	£4,500,000.00	105.156 0.215	£4,732,041.61 £9,653.42	£4,741,695.03
HTHROW 5.225 15/02/23	£4,500,000.00	100.214 4.567	£4,509,639.71 £205,492.81	£4,715,132.52
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£2,000,000.00	99.232 0.499	£1,984,647.06 £9,972.53	£1,994,619.59
SCTWID 5.5 16/06/23	£7,000,000.00	100.641 2.984	£7,044,860.78 £208,849.32	£7,253,710.10
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£1,000,000.00	99.712 0.033	£997,118.47 £329.67	£997,448.14
L-BANK BW FORDERBANK 1.375% 15/12/23	£7,000,000.00	100.860 0.060	£7,060,211.01 £4,219.18	£7,064,430.19
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£1,500,000.00	102.293 0.468	£1,534,398.57 £7,027.40	£1,541,425.97
BP CAPITAL MARKETS PLC 2.03% 14/02/25	£2,400,000.00	102.695 0.767	£2,464,670.74 £18,402.39	£2,483,073.13
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£3,000,000.00	100.729 0.860	£3,021,857.14 £25,808.22	£3,047,665.36
WELLS FARGO & COMPANY 2% 28/07/25	£4,000,000.00	96.849 0.855	£3,873,975.70 £34,191.78	£3,908,167.48
BNP PARIBAS 3.375 23/01/26	£7,000,000.00	103.222 3.162	£7,225,555.53 £221,363.01	£7,446,918.54
GLENLN 3.125 26/03/26	£2,000,000.00	92.891 2.397	£1,857,815.72 £47,945.21	£1,905,760.93
TOYOTA MOTOR FINANCE BV 4.625% 08/06/26	£2,500,000.00	99.657 0.291	£2,491,418.80 £7,285.96	£2,498,704.76
DNBNO 2.625 10/06/26	£3,000,000.00	95.504 1.467	£2,865,124.82 £44,013.70	£2,909,138.52
BAT CAPITAL CORP 4 04/09/26	£6,500,000.00	96.932 1.293	£6,300,572.48 £84,054.79	£6,384,627.27
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000.00	102.030 0.495	£5,101,480.88 £24,725.27	£5,126,206.15
NATWEST MARKETS PLC 6.375% 08/11/27	£1,450,000.00	102.513 0.926	£1,486,442.83 £13,422.43	£1,499,865.26
NATIONWIDE BLDG SOCIETY 6.178% 07/12/27	£200,000.00	100.000 0.406	£200,000.00 £812.45	£200,812.45
KOMMUNEKREDIT 0.375% 15/11/24	£4,000,000.00	99.957 0.047	£3,998,276.86 £1,890.41	£4,000,167.27
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000.00	101.226 0.066	£5,061,287.42 £3,287.67	£5,064,575.09
BARCLAYS PLC 3.125% 17/01/24	£1,600,000.00	97.399 2.979	£1,558,386.38 £47,671.23	£1,606,057.61
BANK OF NEW YORK GBP A/C	£1,644,136.50	100.000	£1,644,136.50 £0.00	£1,644,136.50
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

Cont...

## Continued Answer to Question W9

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 DECEMBER 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/12/2022
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 MONTHLY INCOME DEBENTURE	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
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
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 NOVEMBER 2025	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 DECEMBER 2025	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
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	£41,684,352.39	100.000	£41,684,352.39	£41,684,352.39
BARCLAYS BANK PLC	£7,625.76	100.000	£7,625.76	£7,625.76
NATIONAL WESTMINSTER OFFSHORE LTD	£367,292,757.64	100.000	£367,292,757.64	£367,292,757.64
TRUSTED NOVUS BANK	£436,504.27	100.000	£436,504.27	£436,504.27
GIBRALTAR INTERNATIONAL BANK	£15,178,634.33	100.000	£15,178,634.33	£15,178,634.33
KLEINWORT HAMBROS BANK	£20,780,698.99	100.000	£20,780,698.99	£20,780,698.99
MONEYCORP BANK	£7,177,180.39	100.000	£7,177,180.39	£7,177,180.39
CASH IN HAND	£12,147,544.42	100.000	£12,147,544.42	£12,147,544.42

Cont...

## **Continued Answer to Question W9**

The average yield in respect of the different categories of investment vehicles held by the Savings Bank Fund for 31 January 2023 are as follows:-

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 3.6%. 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 4.9%. These were issued by the following:- 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, Bank of America Corp, Close Brothers Group PLC, Siemens Financieringsmat, Lloyds Bk Corp Mkts PLC, Coventry Bldg Society, Volkswagen Fin Services NV, Landesbank Bad-Wur, BASF SE, DNBNO, TD, Natwest Markets PLC, Royal Bank of Canada 5, Kommunekredit, IFFIM, Royal Bank of Canada FRN, Dexia Credit Local, VW, National Grid PLC, Banco Santander SA, General Motors Finl Co, Deutsche Bank AG, Commerzbank AG, Credit Suisse Group AG, Hammerson PLC, Oekb Oest. Kontrollbank, Goldman Sachs Group Inc, Nestle Holdings Inc, JP Morgan Chase & Co, AT&T Inc, HTHROW, SCTWID, L-Bank BW Forderbank, Lloyds Banking Group PLC, BP Capital Markets PLC, Wells Fargo & Company, BNP Paribas, BAT Capital Corp, Skipton Building Society, HSBC, Nationwide Bldg 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 6.55%.

Limited Company Debentures each with a return of 3%, 3.25%, 4%, 4.5%, 5% and 6%.

The schedule of investments showing the position is attached.

**Cont...**

## Continued Answer to Question W9

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 JANUARY 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/01/2023
BANK OF CHINA/LONDON FRN 10/08/23	£1,000,000.00	99.872 0.841	£998,720.00 £8,407.85	£1,007,127.85
BANQUE FED CRED MUTUEL FRN 26/01/25	£1,000,000.00	99.446 0.054	£994,460.00 £538.11	£994,998.11
UK MUNI BONDS AGENCY FRN 12/03/25	£300,000.00	100.440 0.566	£301,320.00 £1,699.27	£303,019.27
AAREAL BANK AG FRN 29/04/25	£1,300,000.00	100.905 0.012	£1,311,765.00 £157.70	£1,311,922.70
BANK OF NOVA SCOTIA FRN 22/06/26	£1,000,000.00	101.221 0.486	£1,012,210.00 £4,858.70	£1,017,068.70
UNITED OVERSEAS BANK FRN 21/09/26	£1,000,000.00	101.089 0.497	£1,010,890.00 £4,966.64	£1,015,856.64
BANK OF AMERICA CORP 2.3% 25/07/25	£900,000.00	95.338 1.197	£858,042.00 £10,775.34	£868,817.34
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£1,050,000.00	99.439 0.733	£1,044,109.50 £7,694.71	£1,051,804.21
SIEMENS FINANCIERINGSMAT 0.875% 05/06/23	£1,000,000.00	98.931 0.575	£989,310.00 £5,753.42	£995,063.42
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£800,000.00	98.871 0.161	£790,968.00 £1,285.71	£792,253.71
COVENTRY BLDG SOCIETY 1.875% 24/10/23	£1,000,000.00	98.111 0.510	£981,110.00 £5,099.59	£986,209.59
VOLKSWAGEN FIN SERVICES NV 1.625% 10/02/24	£1,000,000.00	96.479 1.580	£964,790.00 £15,804.79	£980,594.79
LANDESBANK BAD-WUR 1.5% 03/02/25	£1,000,000.00	94.063 1.488	£940,630.00 £14,876.71	£955,506.71
BASF SE 1.75% 11/03/25	£1,000,000.00	94.551 1.563	£945,510.00 £15,630.14	£961,140.14
DNBNO 2.625 10/06/26	£1,000,000.00	95.611 1.690	£956,110.00 £16,900.68	£973,010.68
TD 2.875 05/04/27	£1,000,000.00	93.278 2.371	£932,780.00 £23,708.90	£956,488.90
NATWEST MARKETS PLC 6.375% 08/11/27	£900,000.00	105.689 1.467	£951,201.00 £13,204.11	£964,405.11
ROYAL BANK OF CANADA 5 24/01/28	£1,000,000.00	101.461 0.096	£1,014,610.00 £958.90	£1,015,568.90
KOMMUNEKREDIT 0.375% 15/11/24	£1,100,000.00	93.575 0.079	£1,029,325.00 £870.21	£1,030,195.21
IFFIM 2.75% 07/06/25	£800,000.00	97.035 1.424	£776,280.00 £11,391.78	£787,671.78
BANK OF CHINA/LONDON FRN 10/08/23	£3,000,000.00	100.000 0.841	£3,000,000.00 £25,223.55	£3,025,223.55
ROYAL BANK OF CANADA FRN 30/01/25	£2,000,000.00	100.339 0.011	£2,006,774.62 £213.57	£2,006,988.19
AAREAL BANK AG FRN 29/04/25	£6,000,000.00	101.583 0.012	£6,094,950.90 £727.84	£6,095,678.74
UNITED OVERSEAS BANK FRN 21/09/26	£3,000,000.00	102.552 0.497	£3,076,564.32 £14,899.91	£3,091,464.23
DEXIA CREDIT LOCAL 0.5% 22/07/23	£3,000,000.00	99.650 0.264	£2,989,506.72 £7,931.51	£2,997,438.23
VW 1.125 18/09/23	£7,000,000.00	100.155 0.416	£7,010,835.19 £29,126.71	£7,039,961.90
NATIONAL GRID PLC 3.625% 06/11/23	£5,000,000.00	101.822 0.854	£5,091,106.04 £42,705.48	£5,133,811.52
BANCO SANTANDER SA 1.375% 31/07/24	£5,000,000.00	99.793 0.693	£4,989,662.53 £34,657.53	£5,024,320.06
GENERAL MOTORS FINL CO 06/09/24	£7,000,000.00	101.909 0.906	£7,133,639.26 £63,431.51	£7,197,070.77
DEUTSCHE BANK AG 2.625% 16/12/24	£7,000,000.00	102.623 0.331	£7,183,580.00 £23,157.53	£7,206,737.53
COMMERZBANK AG 1.75% 22/01/25	£5,000,000.00	94.993 0.043	£4,749,635.21 £2,157.53	£4,751,792.74
BANK OF AMERICA CORP 2.3% 25/07/25	£5,000,000.00	102.647 1.197	£5,132,370.13 £59,863.01	£5,192,233.14
CREDIT SUISSE GROUP AG 2.125% 12/09/25	£7,000,000.00	101.827 0.821	£7,127,899.81 £57,462.33	£7,185,362.14

Cont...

## Continued Answer to Question W9

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 JANUARY 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/01/2023
HAMMERSON PLC 3.5% 27/10/25	£7,000,000.00	103.960 0.921	£7,277,201.05 £64,438.36	£7,341,639.41
OEKB OEST. KONTROLLBANK 0.5% 15/12/25	£1,800,000.00	99.905 0.064	£1,798,295.93 £1,158.90	£1,799,454.83
GOLDMAN SACHS GROUP INC 1% 16/12/25	£7,000,000.00	99.967 0.126	£6,997,713.13 £8,821.92	£7,006,535.05
NESTLE HOLDINGS INC 0.625% 18/12/25	£2,000,000.00	99.812 0.075	£1,996,245.13 £1,506.85	£1,997,751.98
JP MORGAN CHASE & CO 0.991% 28/04/26	£7,000,000.00	100.161 0.755	£7,011,278.79 £52,835.23	£7,064,114.02
VOLKSWAGEN FIN SERV 1.125% 05/07/26	£3,000,000.00	99.612 0.647	£2,988,370.41 £19,417.81	£3,007,788.22
AT&T INC 2.9% 04/12/26	£4,500,000.00	105.045 0.461	£4,727,025.37 £20,736.99	£4,747,762.36
HTHROW 5.225 15/02/23	£4,500,000.00	100.070 5.010	£4,503,143.38 £225,462.33	£4,728,605.71
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£2,000,000.00	99.438 0.733	£1,988,750.00 £14,656.59	£2,003,406.59
SCTWID 5.5 16/06/23	£7,000,000.00	100.522 3.451	£7,036,533.33 £241,547.95	£7,278,081.28
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£1,000,000.00	99.763 0.161	£997,631.85 £1,607.14	£999,238.99
L-BANK BW FORDERBANK 1.375% 15/12/23	£7,000,000.00	100.784 0.177	£7,054,862.76 £12,393.84	£7,067,256.60
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£6,500,000.00	97.688 0.660	£6,349,737.16 £42,873.29	£6,392,610.45
BP CAPITAL MARKETS PLC 2.03% 14/02/25	£2,400,000.00	102.587 0.938	£2,462,087.24 £22,506.52	£2,484,593.76
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£3,000,000.00	100.700 0.945	£3,020,990.68 £28,356.16	£3,049,346.84
WELLS FARGO & COMPANY 2% 28/07/25	£4,000,000.00	96.953 1.025	£3,878,131.82 £40,986.30	£3,919,118.12
BNP PARIBAS 3.375 23/01/26	£7,000,000.00	103.133 0.074	£7,219,306.90 £5,178.08	£7,224,484.98
DNBNO 2.625 10/06/26	£5,000,000.00	95.599 1.690	£4,779,950.45 £84,503.42	£4,864,453.87
BAT CAPITAL CORP 4 04/09/26	£6,500,000.00	97.054 1.633	£6,308,539.30 £106,136.99	£6,414,676.29
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000.00	101.984 0.665	£5,099,186.27 £33,241.76	£5,132,428.03
HSBC 1.75 24/07/27	£1,500,000.00	88.099 0.916	£1,321,487.73 £13,736.30	£1,335,224.03
NATIONWIDE BLDG SOCIETY 6.178% 07/12/27	£200,000.00	100.000 0.931	£200,000.00 £1,861.86	£201,861.86
KOMMUNEKREDIT 0.375% 15/11/24	£4,000,000.00	99.959 0.079	£3,998,354.84 £3,164.38	£4,001,519.22
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000.00	101.117 0.193	£5,055,843.55 £9,657.53	£5,065,501.08
BANK OF NEW YORK GBP A/C	£993,814.42	100.000	£993,814.42 £51,754.52	£1,045,568.94
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

Cont...

## Continued Answer to Question W9

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 JANUARY 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/01/2023
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 MNT 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 MONTHLY INCOME DEBENTURE	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
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
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 NOVEMBER 2025	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 DECEMBER 2025	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
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	£41,684,352.39	100.000	£41,684,352.39	£41,684,352.39
BARCLAYS BANK PLC	£7,625.76	100.000	£7,625.76	£7,625.76
NATIONAL WESTMINSTER OFFSHORE LTD	£343,714,266.11	100.000	£343,714,266.11	£343,714,266.11
TRUSTED NOVUS BANK	£437,643.71	100.000	£437,643.71	£437,643.71
GIBRALTAR INTERNATIONAL BANK	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
KLEINWORT HAMBROS BANK	£20,780,698.99	100.000	£20,780,698.99	£20,780,698.99
MONEYCORP BANK	£7,192,011.87	100.000	£7,192,011.87	£7,192,011.87
CASH IN HAND	£12,110,184.74	100.000	£12,110,184.74	£12,110,184.74





The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W10/2023**

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 31 December 2022 and 31 January 2023?

**ANSWER**

As at the 31 December 2022 the maturity rates and interest rates were:

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75% and 2%
Debenture 2023	2%, 3%, 3.75% and 5%
Debenture 2024	1.5%, 3% and 5%
Debenture 2025	1.5%, 2.25%, 3% and 5%
Debenture 2026	2.5% and 5%
Debenture 2027	2.5%, 4.25% and 5%
Debenture 2028	5%
Debenture 2029	5%
Debenture 2030	5%
Debenture 2031	5%
Debenture 2032	5%
Ordinary Deposits	0.75%
Bonds 2023	12% (var)
Other Bonds	5%, 8% and 11%
On Call Investment Accounts	1%

	<u>Amount</u>
Debentures	£1,100,345,400
On Call Investment Accounts	£ 152,054,957
Ordinary Deposits	£ 96,864,383
Bonds	£ 233,884,454

**Cont...**

## Continued Answer to Question W10

As at the 31 January 2023 the maturity rates and interest rates were:

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75% and 2%
Debenture 2023	2%, 3%, 3.75% and 5%
Debenture 2024	1.5%, 3%, 3.75% and 5%
Debenture 2025	1.5%, 2.25%, 3% and 5%
Debenture 2026	2.5% and 5%
Debenture 2027	2.5%, 4.25% and 5%
Debenture 2028	4.25% and 5%
Debenture 2029	5%
Debenture 2030	5%
Debenture 2031	5%
Debenture 2032	5%
Ordinary Deposits	0.75%
Other Bonds	5%, 8% and 11%
On Call Investment Accounts	1.5%

	<u>Amount</u>
Debentures	£1,095,459,900
On Call Investment Accounts	£ 130,930,057
Ordinary Deposits	£ 96,689,080
Bonds	£ 231,329,929



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W11/2023**

Questioner: The Hon R M Clinton

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

31 December 2022

31 January 2023

**ANSWER**

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

31 December 2022	£ 143,418,742.20
31 January 2023	£ 118,802,255.37



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W12/2023**

Questioner: The Hon R M Clinton

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

31 December 2022

31 January 2023

**ANSWER**

Government deposits with the Gibraltar International Bank were:-

31 December 2022	£ 879,844.41
31 January 2023	£ 10,489,381.21



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W13/2023**

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 dates?

1 January 2023

1 February 2023

**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: W14/2023**

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 dates?

1 January 2023

1 February 2023

**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.

**Oral question No. 276/2023 converted into written answer in accordance  
with Standing Order 16(2)**



The Gibraltar Parliament

**QUESTION No: W15/2023**

Questioner: The Hon D A Feetham

What services are to be provided to the elderly at the Rooke Residential site?

**ANSWER**

**THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND  
ENTERPRISE**

Mr Speaker,

I will answer this question together with Questions W16 to W21.

**Oral question No. 277/2023 converted into written answer in accordance  
with Standing Order 16(2)**



The Gibraltar Parliament

**QUESTION No: W16/2023**

Questioner: The Hon D A Feetham

Does the Government have any estimate as to the number of elderly residents currently in Mount Alveria that will wish to transfer to the Rooke Residential site for the elderly?

**ANSWER**

**THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND  
ENTERPRISE**

Mr Speaker,

I will answer this question together with Questions W15 and W17 to W21.



**Oral question No. 278/2023 converted into written answer in accordance  
with Standing Order 16(2)**



The Gibraltar Parliament

**QUESTION No: W17/2023**

Questioner: The Hon D A Feetham

If it is the intention of the Government to transfer elderly residents from Mount Alvernia to the Rooke Residential site, is it envisaged that members of staff working at Mount Alvernia would likewise be transferred?

**ANSWER**

**THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT  
AND ENTERPRISE**

Mr Speaker,

I will answer this question together with Questions W15, W16 and W18 to W21.

**Oral question No. 279/2023 converted into written answer in accordance  
with Standing Order 16(2)**



The Gibraltar Parliament

**QUESTION No: W18/2023**

Questioner: The Hon D A Feetham

If any staff are transferred from Mount Alvernia to the Rooke Residential site, is it the intention that they will continue to come under the umbrella of the Care Agency and Elderly Residential Services?

**ANSWER**

**THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT  
AND ENTERPRISE**

Mr Speaker,

I will answer this question together with Questions W15 to W17 and W19 to W21.

**Oral question No. 280/2023 converted into written answer in accordance  
with Standing Order 16(2)**



The Gibraltar Parliament

**QUESTION No: W19/2023**

Questioner: The Hon D A Feetham

How many elderly residents currently living in Government accommodation does the Government estimate would be transferred into the Rooke Residential site?

**ANSWER**

**THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND  
ENTERPRISE**

Mr Speaker,

I will answer this question together with Questions W15 to W18, W20 and W21.

**Oral question No. 281/2023 converted into written answer in accordance  
with Standing Order 16(2)**



The Gibraltar Parliament

**QUESTION No: W20/2023**

Questioner: The Hon D A Feetham

Have any private entities or interests submitted a business plan to the Government as to how the Rooke elderly residential site can be managed privately?

**ANSWER**

**THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND  
ENTERPRISE**

Mr Speaker,

I will answer this question together with Questions W15 to W19 and W21.

**Oral question No. 282/2023 converted into written answer in accordance  
with Standing Order 16(2)**



The Gibraltar Parliament

**QUESTION No: W21/2023**

Questioner: The Hon D A Feetham

Are there any plans for Mount Alvernia staff to be transferred to the GHA?

**ANSWER**

**THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND  
ENTERPRISE**

Mr Speaker,

The services that will be provided by the residential home at the Rooke site are the normal services that a residential home provides in the United Kingdom and what used to be provided here when the residential homes for the elderly in Gibraltar were owned and operated by the John Mackintosh Trust.

The Government does not know how many elderly residents currently at the Mount Alvernia Facility will wish to take up residence at the new Rooke Home.

It is not the intention of the Government to transfer elderly residents from the Mount Alvernia facility to the Rooke Residential Home.

No staff can nor will be transferred from the public to the private sector.

Elderly residents living in Government accommodation will not be transferred to the Rooke Residential Home or anywhere else. When the Home is finished and ready to take residents elderly Citizens will be able to apply.

The Rooke Residential Home is not Government owned.

Staff working at the Mount Alvernia facility have been GHA employees for many years already. They can be required to fill any suitable vacancies in the other GHA areas in accordance with their existing GHA grades should there be a reduced need at Mount Alvernia.