



The Gibraltar Parliament

WRITTEN

QUESTION No: W1/2024

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 November 2023?

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, Barclays Bank and Gibraltar Banks had an average yield of around 5.11%. The Gibraltar Banks were National Westminster Bank, Trusted Novus Bank, Gibraltar International Bank and Kleinwort Hambros Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of around 5.74%. These were issued by the following:- Banque Fed Cred Mutuel FRN, UK Muni Bonds Agency FRN, Aareal Bank AG FRN, Bank of Nova Scotia FRN, United Overseas Bank FRN, UK Treasury Bill, Volkswagen Fin Services NV, BASF SE, BG Energy Capital PLC, Toyota Motor Finance BV, DNBNO, BP Capital Markets PLC, TD, Natwest Markets PLC, Kommunekredit, IFFIM, Royal Bank of Canada FRN, National Grid PLC, Banco Santander SA, General Motors Finl Co, Deutsche Bank AG, Commerzbank AG, Bank of America Corp, UBS AG, Hammerson PLC, Oekb Oest. Kontrollbank, Goldman Sachs Group Inc, Nestle Holdings Inc, JP Morgan Chase & Co, Natl Grid Elect Trans, AT&T Inc, L-Bank BW Forderbank, Lloyds Banking Group PLC, Siemens Financieringsmat, Wells Fargo & Company, Vodafone Group PLC, BNP Paribas, BAT Capital Corp, Skipton Building Society, HSBC, Nationwide Bldg Society, Kommunalbanken AS.

HM Government of Gibraltar Debentures at 6% and 8.3%.

Limited Company Debentures each with a return of 3%, 3.25%, 4%, 4.5%, 5%, 6% and 6.25%.

The schedule of investments showing the position is attached.

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Continued Answer to Question W1

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 30 NOVEMBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 30/11/2023
BANQUE FED CRED MUTUEL FRN 26/01/25	£800,000	99.747 0.547	797,976 4,372	802,348
UK MUNI BONDS AGENCY FRN 12/03/25	£800,000	100.132 1.302	801,056 10,415	811,471
AAREAL BANK AG FRN 29/04/25	£1,300,000	100.552 0.526	1,307,176 6,843	1,314,019
BANK OF NOVA SCOTIA FRN 22/06/26	£700,000	101.029 1.174	707,203 8,220	715,423
UNITED OVERSEAS BANK FRN 21/09/26	£1,000,000	100.893 1.191	1,008,930 11,913	1,020,843
UK TREASURY BILL 07/05/24	£1,000,000	97.755 0.000	977,550 0	977,550
VOLKSWAGEN FIN SERVICES NV 1.625% 10/02/24	£1,000,000	99.176 1.304	991,760 13,045	1,004,805
BASF SE 1.75% 11/03/25	£800,000	95.869 1.262	766,952 10,098	777,050
BG ENERGY CAPITAL PLC 5.125% 01/12/25	£900,000	100.066 5.111	900,594 45,999	946,593
TOYOTA MOTOR FINANCE BV 4.625% 08/06/26	£900,000	98.423 2.211	885,807 19,903	905,710
DNBNO 2.625 10/06/26	£800,000	95.483 1.241	763,864 9,926	773,790
BP CAPITAL MARKETS PLC 2.274% 03/07/26	£900,000	93.790 0.927	844,110 8,342	852,452
TD 2.875 05/04/27	£1,000,000	92.631 1.877	926,310 18,774	945,084
NATWEST MARKETS PLC 6.375% 08/11/27	£600,000	102.818 0.383	616,908 2,299	619,207
KOMMUNEKREDIT 0.375% 15/11/24	£800,000	95.425 0.015	763,400 123	763,523
IFFIM 2.75% 07/06/25	£800,000	96.212 1.322	769,696 10,579	780,275
ROYAL BANK OF CANADA FRN 30/01/25	£2,000,000	100.198 0.461	2,003,963 9,628	2,013,590
AAREAL BANK AG FRN 29/04/25	£6,000,000	100.997 0.526	6,059,823 31,584	6,091,407
UNITED OVERSEAS BANK FRN 21/09/26	£3,000,000	101.970 1.191	3,059,108 35,740	3,094,848
UK TREASURY BILL 11/12/23	£500,000	99.844 0.000	499,222 0	499,222
UK TREASURY BILL 27/12/23	£8,140,000	99.612 0.000	8,108,449 0	8,108,449
UK TREASURY BILL 04/03/24	£7,000,000	98.670 0.000	6,906,900 0	6,906,900
UK TREASURY BILL 07/05/24	£2,800,000	97.836 0.000	2,739,403 0	2,739,403
BANCO SANTANDER SA 1.375% 31/07/24	£5,000,000	99.908 0.458	4,995,389 22,917	5,018,305
GENERAL MOTORS FINL CO 06/09/24	£7,000,000	100.919 0.523	7,064,302 36,578	7,100,880
DEUTSCHE BANK AG 2.625% 16/12/24	£7,000,000	101.463 2.510	7,102,376 175,695	7,278,071
COMMERZBANK AG 1.75% 22/01/25	£5,000,000	97.094 1.496	4,854,705 74,795	4,929,500
BANK OF AMERICA CORP 2.3% 25/07/25	£5,000,000	101.762 0.804	5,088,101 40,219	5,128,319
UBS AG 2.125% 12/09/25	£7,000,000	101.247 0.459	7,087,320 32,107	7,119,427
HAMMERSON PLC 3.5% 27/10/25	£7,000,000	102.760 0.325	7,193,209 22,760	7,215,969

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Continued Answer to Question W1

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 30 NOVEMBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 30/11/2023
OEKB OEST. KONTROLLBANK 0.5% 15/12/25	£1,800,000	99.933 0.479	1,798,788 8,630	1,807,418
GOLDMAN SACHS GROUP INC 1% 16/12/25	£7,000,000	99.977 0.956	6,998,373 66,932	7,065,305
NESTLE HOLDINGS INC 0.625% 18/12/25	£2,000,000	99.866 0.594	1,997,327 11,884	2,009,210
JP MORGAN CHASE & CO 0.991% 28/04/26	£7,000,000	100.120 0.585	7,008,390 40,940	7,049,330
VOLKSWAGEN FIN SERV 1.125% 05/07/26	£3,000,000	99.706 0.455	2,991,187 13,648	3,004,835
NATL GRID ELECT TRANS 1.375% 16/09/26	£2,000,000	92.167 0.282	1,843,343 5,635	1,848,978
AT&T INC 2.9% 04/12/26	£4,500,000	103.955 2.868	4,677,996 129,070	4,807,066
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£6,500,000	98.811 0.277	6,422,701 17,982	6,440,683
BP CAPITAL MARKETS PLC 2.03% 14/02/25	£2,400,000	101.535 0.596	2,436,836 14,298	2,451,134
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£3,000,000	100.417 0.775	3,012,522 29,260	3,035,782
WELLS FARGO & COMPANY 2% 28/07/25	£4,000,000	97.969 0.683	3,918,755 27,322	3,946,077
VODAFONE GROUP PLC 5.625% 04/12/25	£5,000,000	100.649 5.563	5,032,455 278,168	5,310,622
BNP PARIBAS 3.375 23/01/26	£7,000,000	102.260 2.876	7,158,232 201,298	7,359,529
DNBNO 2.625 10/06/26	£5,000,000	96.687 1.241	4,834,335 62,039	4,896,374
BP CAPITAL MARKETS PLC 2.274% 03/07/26	£2,000,000	94.463 0.927	1,889,256 18,538	1,907,794
BAT CAPITAL CORP 4 04/09/26	£6,500,000	98.252 0.951	6,386,409 61,803	6,448,212
NEXT GROUP PLC 4.375% 02/10/26	£6,000,000	96.571 0.705	5,794,256 42,316	5,836,572
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000	101.535 0.322	5,076,758 16,120	5,092,879
HSBC 2.256 13/11/26	£3,500,000	95.010 0.105	3,325,340 3,668	3,329,008
L-BANK BW FOERDERBANK 1% 15/12/26	£7,000,000	89.873 0.959	6,291,105 67,123	6,358,228
HSBC 1.75 24/07/27	£1,500,000	90.305 0.617	1,354,570 9,252	1,363,822
NATIONWIDE BLDG SOCIETY 6.178% 07/12/27	£200,000	100.000 6.060	200,000 12,119	212,119
KOMMUNEKREDIT 0.375% 15/11/24	£4,000,000	99.978 0.015	3,999,117 615	3,999,732
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000	100.053 1.438	5,002,634 71,918	5,074,552
BANK OF NEW YORK GBP A/C	£2,685,238	100.000	2,685,238 51,755	2,736,992
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES	£147,700,000	100.000	147,700,000	147,700,000
GOVERNMENT OF GIBRALTAR DEBENTURE	£100,000,000	100.000	100,000,000	100,000,000
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 10 OCTOBER 2024	£75,000,000	100.000	75,000,000	75,000,000
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 29 JUNE 2025	£50,000,000	100.000	50,000,000	50,000,000
CREDIT FINANCE COMPANY LTD FIXED TERM MONTHLY INCOME DEBENTURE 1 APRIL 2024	£9,250,000	100.000	9,250,000	9,250,000
CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2029	£9,250,000	100.000	9,250,000	9,250,000
CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2031	£3,750,000	100.000	3,750,000	3,750,000
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 FEBRUARY 2025	£5,000,000	100.000	5,000,000	5,000,000
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2025	£10,000,000	100.000	10,000,000	10,000,000
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£65,000,000	100.000	65,000,000	65,000,000

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Continued Answer to Question W1

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 30 NOVEMBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 30/11/2023
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£40,750,000	100.000	40,750,000	40,750,000
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£275,000,000	100.000	275,000,000	275,000,000
GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 DECEMBER 2024	£20,000,000	100.000	20,000,000	20,000,000
GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2025	£20,000,000	100.000	20,000,000	20,000,000
GSBA LTD FIXED TERM 4 YEAR MONTHLY INCOME DEBENTURE 08 SEPTEMBER 2027	£20,000,000	100.000	20,000,000	20,000,000
GIBALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE	£10,000,000	100.000	10,000,000	10,000,000
GIBALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 20 JUNE 2025	£20,000,000	100.000	20,000,000	20,000,000
GIBALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 AUGUST 2025	£10,000,000	100.000	10,000,000	10,000,000
GIBALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 NOVEMBER 2025	£10,000,000	100.000	10,000,000	10,000,000
GIBALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 DECEMBER 2025	£20,000,000	100.000	20,000,000	20,000,000
GIBALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 31 AUGUST 2026	£10,000,000	100.000	10,000,000	10,000,000
GIBTELECOM LTD - ORDINARY SHARES	£15,000	503985.271	75,597,791	75,597,791
GSBA LTD - ORDINARY SHARES	£11,000,000	100.000	11,000,000	11,000,000
VISA - SHAREHOLDING	£8	1928612.500	152,746	152,746
CREDIT FINANCE COMPANY LTD - SHAREHOLDING ACCOUNT	£1	100.000	1	1
BANK OF ENGLAND	£63,942,573	100.000	63,942,573	63,942,573
BARCLAYS BANK PLC	£72,034,330	100.000	72,034,330	72,034,330
NATIONAL WESTMINSTER OFFSHORE LTD	£228,469,608	100.000	228,469,608	228,469,608
TRUSTED NOVUS BANK	£30,855,516	100.000	30,855,516	30,855,516
GIBALTAR INTERNATIONAL BANK	£40,096,438	100.000	40,096,438	40,096,438
KLEINWORT HAMBROS BANK	£15,064,845	100.000	15,064,845	15,064,845
CASH IN HAND	£12,178,803.00	100.000	12,178,803	12,178,803



The Gibraltar Parliament

WRITTEN

QUESTION No: W2/2024

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 November 2023?

ANSWER

As at the 30 November 2023 the maturity rates and interest rates were:

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75% and 2%
Debenture 2023	3.75%
Debenture 2024	1.5%, 3%, 3.75%, 5% and 6%
Debenture 2025	1.5%, 2.25%, 3% and 5%
Debenture 2026	2.5%, 4%, 5% and 5.5%
Debenture 2027	2.5%, 4.25% and 5%
Debenture 2028	4.25% and 5%
Debenture 2029	4.25% and 5%
Debenture 2030	5%
Debenture 2031	5%
Debenture 2032	5%
Debenture 2033	5%
Ordinary Deposits	0.75%
Other Bonds	5%, 8% and 11%
On Call Investment Accounts	3.25%
	<u>Amount</u>
Debentures	£1,108,452,700
On Call Investment Accounts	£ 134,186,970
Ordinary Deposits	£ 100,570,275
Bonds	£ 249,454,336



The Gibraltar Parliament

WRITTEN

QUESTION No: W3/2024

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 November 2023

ANSWER

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

30 November 2023

£ 134,186,969



The Gibraltar Parliament

WRITTEN

QUESTION No: W4/2024

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 November 2023

ANSWER

Government deposits with the Gibraltar International Bank were:-

30 November 2023

£388,401



The Gibraltar Parliament

WRITTEN

QUESTION No: W5/2024

Questioner: The Hon R M Clinton

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

1 December 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: W6/2024

Questioner: The Hon R M Clinton

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

1 December 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.