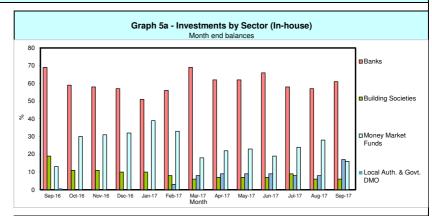
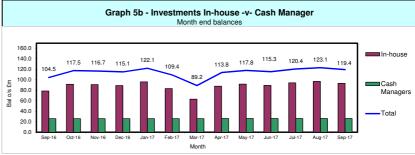
TREASURY MANAGEMENT STATISTICS - SEPTEMBER 2017 The graphs below show the monthly averages of borrowing and investments outstanding, monthly cashflows and the average monthly cost/return on debt/investments, over a thirteen month period. Graph 1 This graph shows the average monthly balance outstanding on **Graph 1 Long Term Debt Outstanding** lonthly average long term debt, together with the 254.1 255.1 255.8 verage cost 250.000 Average bala 5.00 outstanding It also shows the amount of new long term debt raised and the 200.000 repayment of long term rate (%) borrowing. 150.00 4.50 Capital repayments 50.000 4.00 Average rate annualised (right hand scale) 0.000 3.75 Feb-17 Apr-17 May-17 Aug-17 Graph 2 This graph shows the average Graph 2 - Short Term Borrowing / Investments (all) monthly balance outstanding Monthly Averages 10.00 4.32 - short term debt Short term debt -10.00 short term investments -30.00 The graph also shows the net o/s £ million monthly cash position, excluding long term borrowing -50.00 Short term -70.00 Investments Short term debt includes the monies held on behalf of South Downs National Park Authority. -110.00 Short term (net) -130.00 -150.00 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 M Month Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Graph 3 **Graph 3 - Monthly Cash Flows** This graph shows the net monthly cash flow position, excluding movement in borrowing and 70.0 investments 60.0 Cashflow movements have resulted in a surplus for the 40.0 30.0 month 20.0 13.8 8.5 10.0 Surplus 0.0 Deficit -2.0 -1.7 -1.0 -16 -10.0 -12.7 -20.0 -30.0 Mar-17 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Graph 4a This graph compares the Graph 4a - Short Term Investments -v- 7 Day LIBID (In house) average return on short term Monthly averages - annualised (to 2 dec pl) nvestments with the average 3.00 7 Day LIBID rate. 2.00 ■7 Day LIBID The target is for the return on short term investments to 1.00 exceed the 7 Day rate by 5% in a 12 month period 0.69 0.66 0.65 0.59 0.68 0.61 0.60 0.53 0.53 0.52 0.00 In house investments continue to meet the benchmark target rate of Investments 2 return. N N Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Graph 4b The cash manager performance fluctuates due to changes in the value of the investments. Performance has been above benchmark target levels in 12 of th past 12 months. Graph 4b Short Term Investments -v- Benchmark Rate (Cash Managers) Monthly actuals (to 2 dec pl) 3.00 2.00 7 Day LIBID (Benchmark) This graph compares the average return on the fund with rate 1.10 1.11 1.12 1.09 1.08 1.10 1.10 1.09 1.00 0.91 a benchmark of 7 Day LIBID 0.78 1.00 0.70 The target is for the return on investment 0.00 to achieve 115% of the benchmark rate 0.12 0.12 0.12 0.12 0.12 0.12 0.11 within a 3 year rolling period 0.12 This graph shows the yield gross of fees. -1.00 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Month

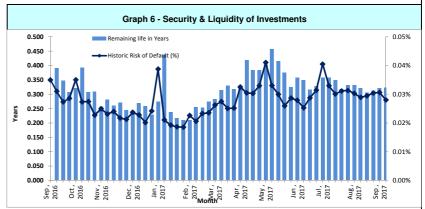
Investments by Sector

The 2017/18 Treasury Policy Statement states that with the exception of the banking sector and money market funds, no one sector shall have more than 75% of the investment portfolio at the time an investment is made. As at end of September investments were held as follows:-

SWIP External Managers 26.05 In-house Investments - Banks	%
Barclays Bank plc	%
Close Brothers	%
Lloyds Bank plc 18.500 Santander UK Plc 10.981 Standard Chartered Bank 9.000 Royal Bank of Scotland 4.000 56.481 60.9	%
Santander UK Plc	%
Standard Chartered Bank 9.000	%
Royal Bank of Scotland	%
Sederal Sede	%
Local Authority Birmingham City Council 3.000 London Borough of Enfield 3.000 Salford City Council 2.500 5.000 5.000 16.000 17.	%
Birmingham City Council	
Birmingham City Council 3.000 London Borough of Enfield 3.000 Salford City Council 2.500 Sourcey Council 2.500 5.000 16.000 17.	
London Borough of Enfield 3.000 Salford City Council 2.500 2.500	
Salford City Council 2.500	
Slough City Council 2.500 5.000 16.000 17.	
Surrey County Council 5.000 16.000 17.	
16.000 17.1	
Aberdeen Global Liquidity Fund 0.004	%
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BNP PARIBAS INSTICASH STERLING Func 9.911 CCLA - Public Sector Deposit Fund 0.202 Standard Life Liquidity Fund 0.008 Insight Liquidity Funds Plc 0.002 Federated Investors 4.705	
CCLA - Public Sector Deposit Fund 0.202 Standard Life Liquidity Fund 0.008 Insight Liquidity Funds Plc 0.002 Federated Investors 4.705	
Standard Life Liquidity Fund 0.008 Insight Liquidity Funds Plc 0.002 Federated Investors 4.705	
Insight Liquidity Funds Plc 0.002 Federated Investors 4.705	
Federated Investors 4.705	
<u>14.832</u> 15.9	%
In-house Investments - Building Societies	
Nationwide Building Society 6.000	
6.000 6.4	
TOTAL - In-house Investments 93.313 100.0	%







Graph 6
Members agreed, as part of the 2017/18 Treasury Policy Statement, to set a maximum indicator for risk at 0.05%. Table 6 shows the risk factor experience to be below the maximum set.

Prudential Indicators (Treasury Management)

The Council sets each year a number of prudential indicators for treasury management. The following tables show that these indicators have not been exceeded in the month of September

	Debt	PFI
Authorised limit	367	52
Operational boundary	354	52
Minimum o/s	260	-
Maximum o/s	260	-

Net Outstanding Debt (£millions)				
	Debt	PFI		
Minimum capital financing requirement	307	52		
Maximum net debt o/s	140	-		

Variable Rate Debt (%age)		
Maximum limit	40.0	
Maximum amount o/s 0.0		
(NB. The maximum limit for <u>fixed rate debt</u> is 100% and cannot therefore be breached.)		

Debt Maturity Profile (%ages)							
	<12 mths	1-2 yrs	2-5 yrs	5-10 yrs	>10 yrs		
Maximum limit	40.0	30.0	40.0	75.0	100.0		
Minimum limit	0.0	0.0	0.0	0.0	50.0		
Maximum o/s debt	0.6	1.0	2.6	20.8	75.0		

This summary was produced by Corporate Finance & Resources, Financial Services