

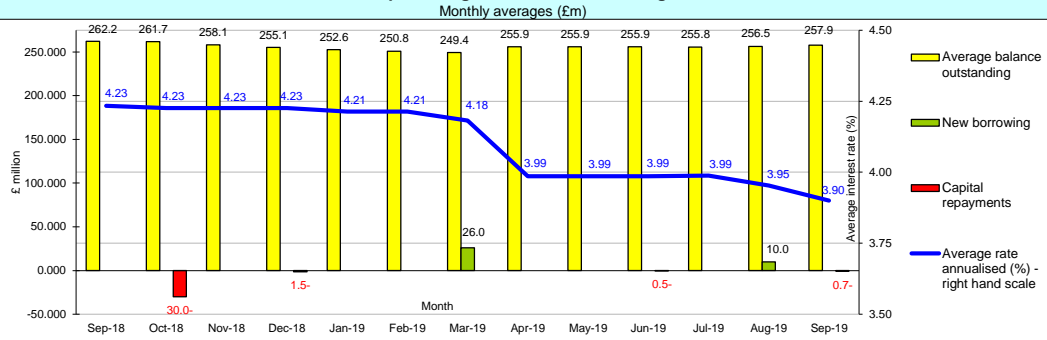
The graphs below show the monthly averages of borrowing and investments outstanding, monthly cashflows and the average monthly cost/return on debt/investments, over a thirteen month period.

Graph 1

This graph shows the average monthly balance outstanding on long term debt, together with the average cost.

It also shows the amount of new long term debt raised and the repayment of long term borrowing.

Graph 1 Long Term Debt Outstanding



Graph 2

This graph shows the average monthly balance outstanding for:

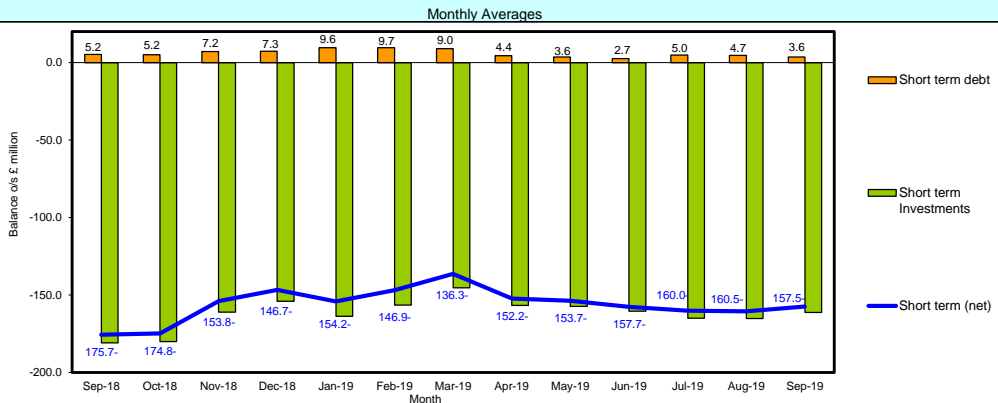
- short term debt

- short term investments

The graph also shows the net monthly cash position, excluding long term borrowing

Short term debt includes the monies held on behalf of South Downs National Park Authority.

Graph 2 - Short Term Borrowing / Investments (all)

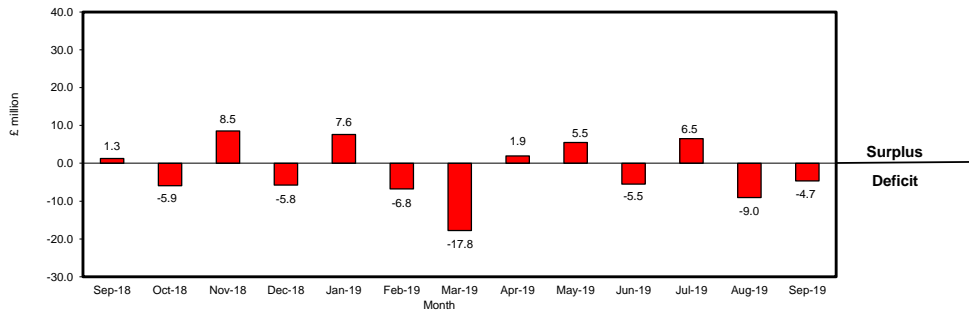


Graph 3

This graph shows the net monthly cash flow position, excluding movement in borrowing and investments.

Cashflow movements have resulted in a deficit for the month.

Graph 3 - Monthly Cash Flows



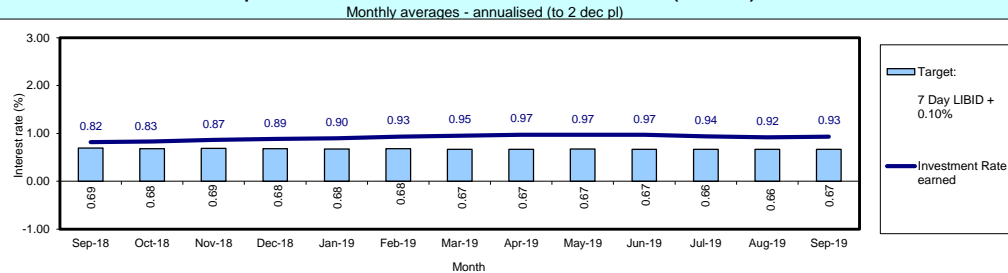
Graph 4a

This graph compares the average return on short term investments with the internal benchmark rate for investments.

The target is for the return on short term investments to exceed the 7 Day LIBID by 0.10% in a 12 month period

In house investments continue to meet the benchmark target rate of return.

Graph 4a - Short Term Investments -v- Benchmark Rate (In house)



Graph 4b

The cash manager performance fluctuates due to changes in the value of the investments.

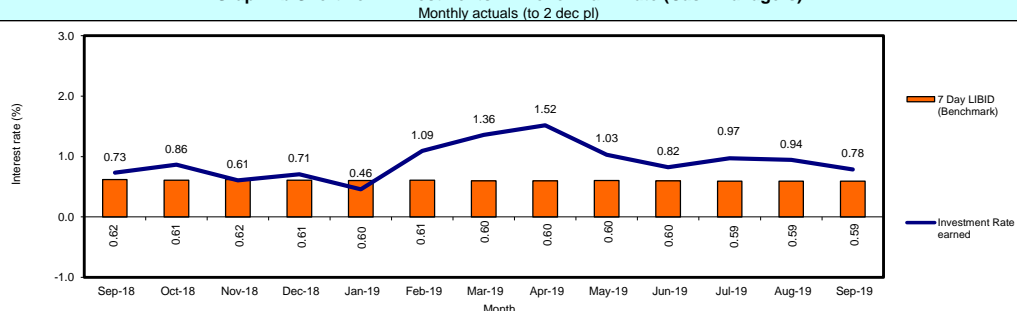
Performance has been above benchmark target levels in 10 of the past 12 months.

This graph compares the average return on the fund with a benchmark of 7 Day LIBID

The target is for the return on investment to achieve 115% of the benchmark rate within a 3 year rolling period

This graph shows the yield net of fees.

Graph 4b Short Term Investments -v- Benchmark Rate (Cash Managers)



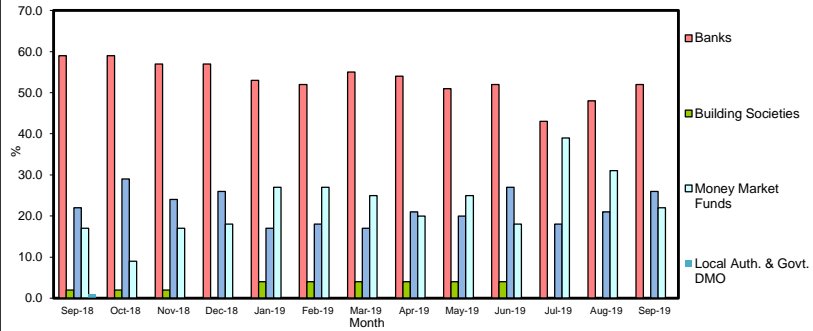
Investments by Sector

The 2019/20 Treasury Strategy 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:-

	£m	
Aberdeen External Managers	10.00	
In-house Investments - Banks		
Goldman Sachs International Bank	10.000	
Close Brothers	11.000	
Lloyds Bank plc	15.500	
Ntwest Bank plc	9.500	
Santander UK Plc	10.000	
Standard Chartered Bank	3.000	
Commonwealth Bank of Australia	2.000	
Danske Bank	5.000	
Toronto Dominion Bank	5.000	
	71.000	52.4 %
Local Authority		
Birmingham City Council	5.000	
Liverpool City Council	5.000	
Plymouth City Council	10.000	
Rushmoor Borough Council	5.000	
Salford City Council	5.000	
Thurrock Borough Council	5.000	
	35.000	25.8 %
Money Market Funds		
Aberdeen Sterling Liquidity Fund	0.824	
BNP Paribas Insticash Sterling Fund	0.838	
CCLA - Public Sector Deposit Fund	0.204	
Insight Sterling Liquidity Fund	13.639	
Federated Short Term Sterling Prime Fund	14.042	
Morgan Stanley Sterling Liquidity Fund	0.006	
	29.553	21.8 %
In-house Investments - Building Societies		
None	0.000	0.0 %
TOTAL - In-house Investments	135.553	100.0 %

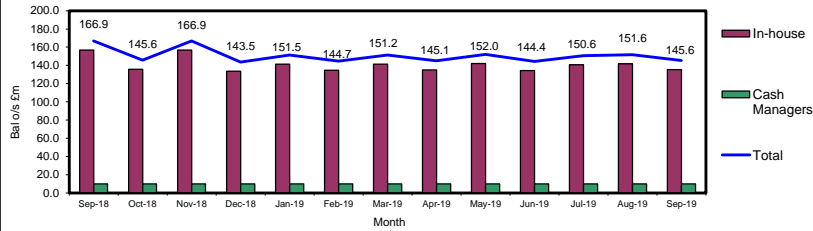
Graph 5a - Investments by Sector (In-house)

Month end balances

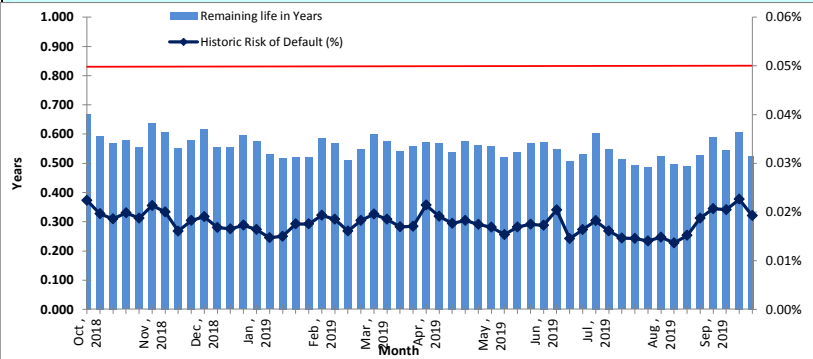


Graph 5b - Investments In-house -v- Cash Manager

Month end balances



Graph 6 - Security & Liquidity of Investments



Graph 6
Members agreed, as part of the 2019/20 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. The red line shows the agreed maximum benchmark for historic risk of default (0.05%), which is plotted to the right axis.

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 2019

Gross Outstanding Debt (£millions)		
	Debt	PFI
Authorised limit	373	47
Operational boundary	359	47
Minimum o/s	255	-
Maximum o/s	265	-

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

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	0.5	0.9	11.0	11.5	76.2

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