

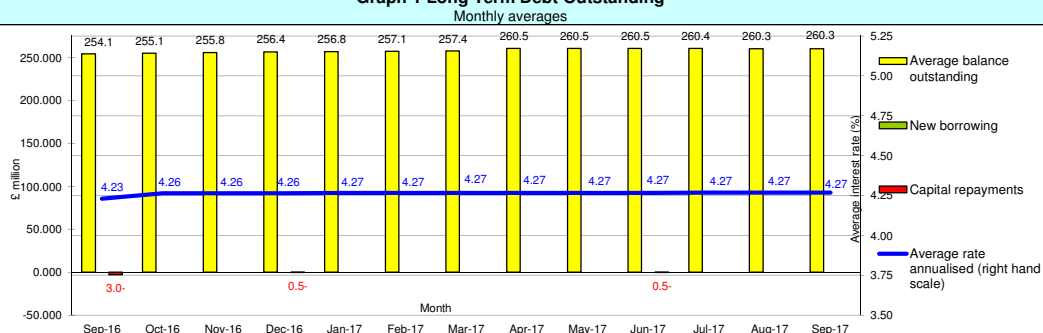
The graphs below show the monthly averages of borrowing and investments outstanding, monthly cashflows and the average monthly cost/return on debt/investments, over a thirteen month period.

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

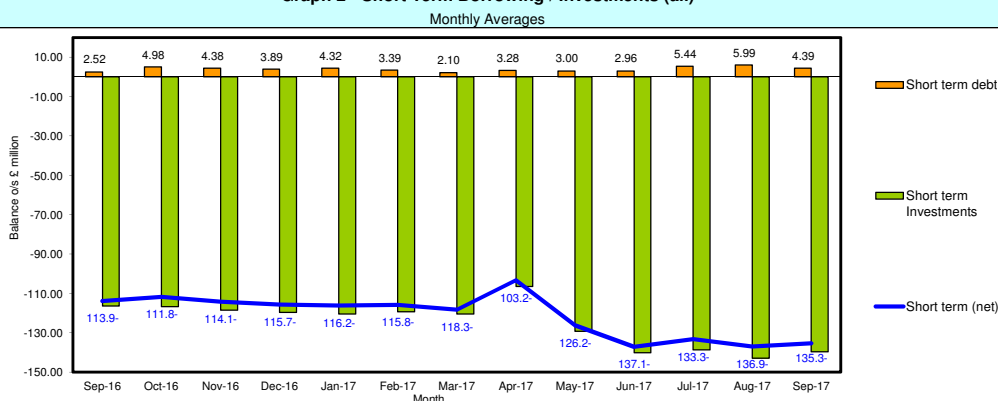
This graph shows the average monthly balance outstanding for:

- 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)

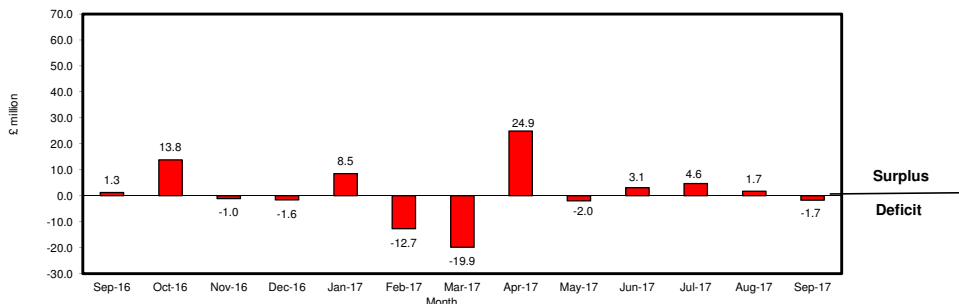


Graph 3

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

Cashflow movements have resulted in a surplus for the month.

Graph 3 - Monthly Cash Flows



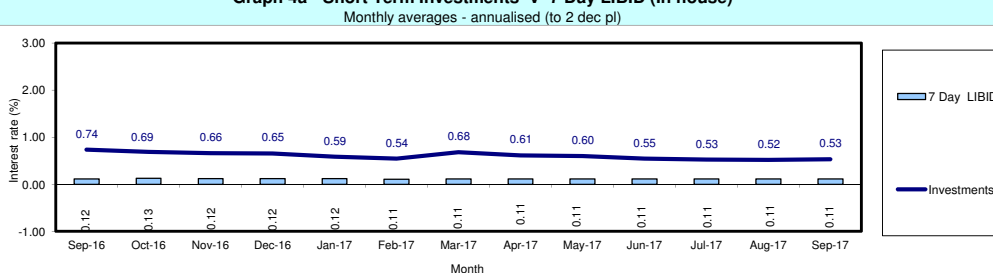
Graph 4a

This graph compares the average return on short term investments with the average 7 Day LIBID rate.

The target is for the return on short term investments to exceed the 7 Day rate by 5% in a 12 month period

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

Graph 4a - Short Term Investments -v- 7 Day LIBID (In house)



Graph 4b

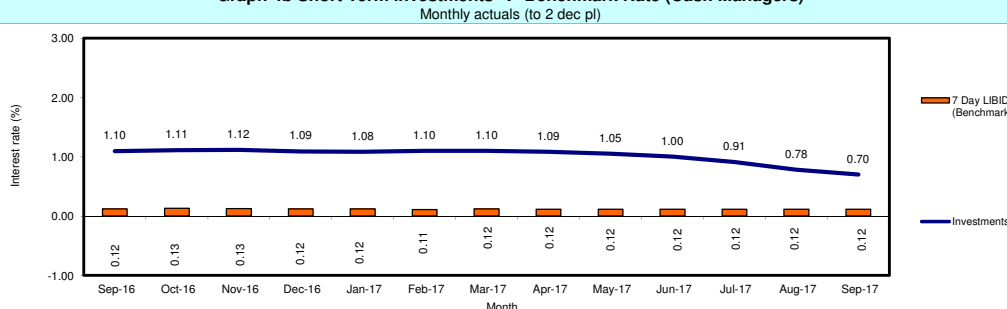
The cash manager performance fluctuates due to changes in the value of the investments. Performance has been above benchmark target levels in 12 of the past 12 months.

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 gross of fees.

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

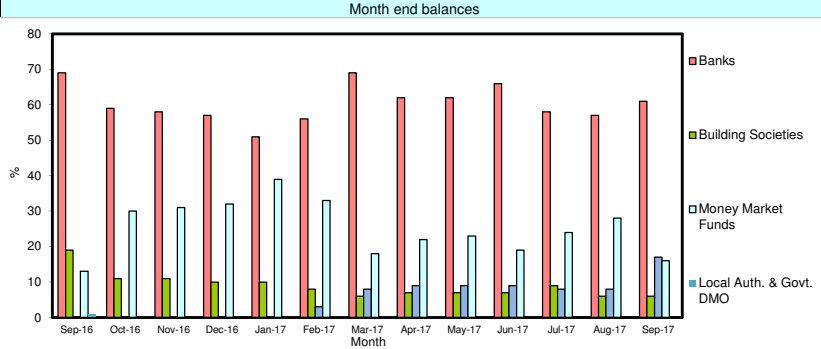


Investments by Sector

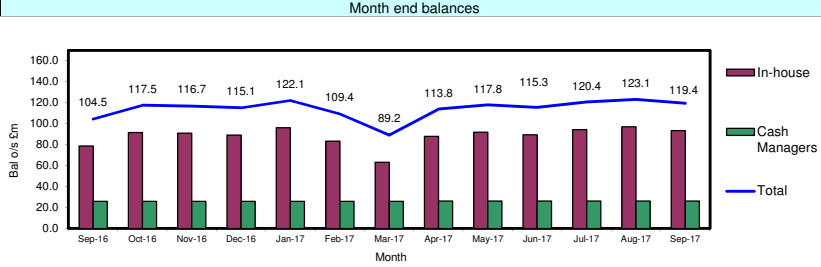
The 2017/18 Treasury Policy Statement states that with the exception of the banking sector and money market funds, no one sector shall have more than 75% of the investment portfolio at the time an investment is made. As at end of September investments were held as follows:-

	£m	
SWIP External Managers	26.05	
In-house Investments - Banks		
Barclays Bank plc	6.500	
Close Brothers	7.500	
Lloyds Bank plc	18.500	
Santander UK Plc	10.981	
Standard Chartered Bank	9.000	
Royal Bank of Scotland	4.000	
	56.481	60.5 %
Local Authority		
Birmingham City Council	3.000	
London Borough of Enfield	3.000	
Salford City Council	2.500	
Slough City Council	2.500	
Surrey County Council	5.000	
	16.000	17.1 %
Money Market Funds		
Aberdeen Global Liquidity Fund	0.004	
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	
	14.832	15.9 %
In-house Investments - Building Societies		
Nationwide Building Society	6.000	
	6.000	6.4 %
TOTAL - In-house Investments	93.313	100.0

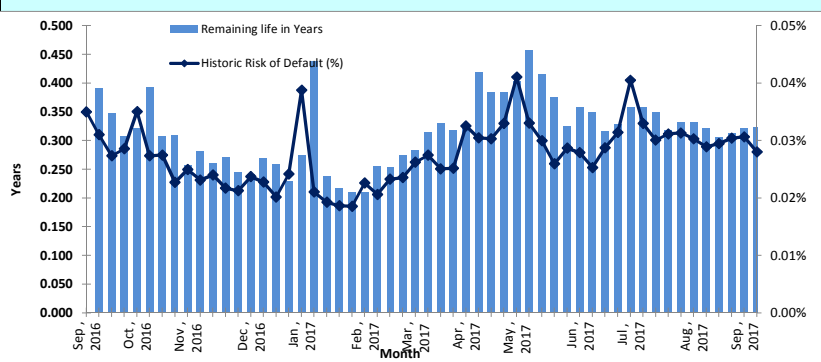
Graph 5a - Investments by Sector (In-house)



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



Graph 6 - Security & Liquidity of Investments



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

Gross Outstanding Debt (£millions)		
	Debt	PFI
Authorised limit	367	52
Operational boundary	354	52
Minimum o/s	260	-
Maximum o/s	260	-

Variable Rate Debt (%age)	
Maximum limit	40.0
Maximum amount o/s	0.0

(NB. The maximum limit for fixed rate debt is 100% and cannot therefore be breached.)

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

	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