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CABINET

13 JULY 2021

TREASURY MANAGEMENT OUTTURN ANNUAL REPORT

Portfolio Holder: Councillor Alan Jarrett, Leader of the Council
Report from: Phil Watts, Chief Finance Officer
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Summary

This report gives an overview of treasury management activity during 2020/21. Throughout the period the Council complied with its legislative and regulatory requirements. The key actual prudential and treasury indicators detailing the impact of capital expenditure activities during the year, with comparators, are as follows:

Prudential and treasury indicators	**2019/20 Actual £000**	**2020/21 Per Strategy* £000**	**2020/21 Actual £000**
Capital expenditure			
• Non-HRA	46,106	102,958	31,123
• HRA	3,771	4,165	7,607
• Total	49,877	107,123	38,730
Capital Financing Requirement:			
• Non-HRA	282,442	407,700	290,619
• HRA	41,002	43,871	40,987
External debt (principal only)	323,444	451,571	331,606
Investments:			
• Longer than 1 year (subsidiaries)	0	n/a	15,390
• Property Funds (redemption value)	21,960	22,999	21,535
• Under 1 year	47,510	29,632	17,406
• Total	69,470	52,631	54,331
Net borrowing	252,560	398,940	259,279

* Audit Committee January 2020
Investments "per Strategy" are actual values as at 10 December 2019 including property funds at original cost

Other prudential and treasury indicators are to be found in the main body of this report. The Chief Finance Officer also confirms that borrowing was only undertaken for a capital purpose and the statutory borrowing limit, the authorised limit, was not breached. The financial year 2020/21 continued the challenging investment environment of previous years, namely low investment returns.

1. Budget and Policy Framework

1.1. The Council's treasury management strategy and policy are approved by Full Council following consideration by Cabinet and Audit Committee. The Audit Committee is responsible for approving the annual treasury outturn. In line with the Constitution an annual report must be taken to Cabinet detailing the Council's treasury management outturn within six months of the close of each financial year.

2. Background

2.1. This Council is required by regulations issued under the Local Government Act 2003 to produce an annual review of treasury management activities and the actual prudential and treasury indicators for 2020/21. This report meets the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code).

2.2. During 2020/21 the minimum reporting requirements were that the full Council should receive the following reports:

- An annual treasury strategy in advance of the year (Council 20 February 2020).
- A mid-year treasury review report (Council 8 October 2020).

2.3. The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policy and activities. This report is important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by Members.

2.4. This Council also confirms that it has complied with the requirements under the Code to give prior scrutiny to all of the above treasury management reports by the Audit Committee before they were reported to the full Council. Member training on treasury management issues was undertaken on 26 September 2019 in order to support members' scrutiny role.

2.5. This annual treasury outturn report summarises:

- Capital activity during the year
- Impact of this activity on the Council's underlying indebtedness (the Capital Financing Requirement)
- The actual prudential and treasury indicators
- Overall treasury position identifying how the Council has borrowed in relation to this indebtedness and the impact on investment balances
- Summary of interest rate movements in the year
- Detailed debt activity
- Detailed investment activity

3. The Council's Capital Expenditure and Financing

3.1. The Council undertakes capital expenditure on long-term assets. These activities may either be

- Financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or
- If insufficient financing is available, or a decision is taken not to apply resources, the capital expenditure will give rise to a borrowing need.

3.2. The actual capital expenditure forms one of the required prudential indicators. The table below shows the actual capital expenditure all of which was financed during the year.

£m General Fund	**2019/20 Actual £000's**	**2020/21 Per Strategy £000's**	**2020/21 Actual £000's**
Capital expenditure	76,602	102,958	31,124
Financed in year (from receipts, grants, revenue contributions etc.)	21,351	8,538	21,640
Unfinanced (requiring borrowing)	**55,251**	**94,420**	**9,484**

£m HRA	**2019/20 Actual £000's**	**2020/21 Per Strategy £000's**	**2020/21 Actual £000's**
Capital expenditure	5,602	4,165	7,606
Financed in year	5,602	1,136	7,281
Unfinanced (requiring borrowing)	**0**	**3,029**	**325**

4. The Council's Overall Borrowing Need

4.1. The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). This figure is a gauge of the Council's indebtedness. The CFR results from the capital activity of the Council and resources used to pay for the capital spend. It represents the 2020/21 unfinanced capital expenditure (see above table), and prior years' net of unfinanced capital expenditure which has not yet been paid for by revenue or other resources.

4.2. Part of the Council's treasury activities is to address the funding requirements for this borrowing need. Depending on the capital expenditure programme, treasury officers in Finance Strategy and Finance Operations organise the Council's cash position to ensure that sufficient cash is available to meet the capital plans and cash flow requirements. This may be sourced through borrowing from external bodies (such as the Government, through the Public Works Loan Board [PWLB], or the money markets), or utilising temporary cash resources within the Council.

4.3. *Reducing the CFR* – the Council's (non HRA) underlying borrowing need (CFR) is not allowed to rise indefinitely. Statutory controls are in place to ensure broadly that capital assets are charged to revenue over the life of the asset. The Council is required to make an annual revenue charge, called the Minimum Revenue Provision- MRP to reduce the CFR, This is effectively a repayment of the non-Housing Revenue Account (HRA) borrowing need, (there is no statutory requirement to reduce the HRA CFR – though Medway's policy is to provide VRP on HRA borrowing). This differs from the treasury management arrangements which ensure that cash is available to meet capital commitments. External debt can also be borrowed or repaid at any time, but this does not change the CFR.

4.4. The total CFR can also be reduced by:

- The application of additional capital financing resources (such as unapplied capital receipts); or
- Charging more than the statutory revenue charge (MRP) each year through Voluntary Revenue Provision (VRP).

4.5. The Council's 2020/21 MRP Policy (as required by MHCLG Guidance), was approved as part of the Treasury Management Strategy 2020/21 on 20 February 2020.

4.6. On the formation of Medway the Council became liable to reimburse Kent County Council for a proportion of their outstanding loans. Payments of principal and interest are paid to KCC each year. The Council has been advised that this debt does not form part of the prudential system, and has therefore not been including it in the movements in CFR or borrowing when reporting Treasury. Officers have recently questioned the correctness of this approach and are seeking further advice. Inclusion of the KCC debt and its repayments reduces the CFR and the amount by which the authority is under-borrowed. While we wait for the response to our enquiries, but in the interest of prudence, the tables below fully reflect the KCC debt and therefore represent a worst-case scenario of both the CFR and our under-borrowing position.

4.7. The Council's CFR for the year is shown below, and represents a key prudential indicator.

CFR (£m): General Fund	31 March 2020 Actual £000	31 March 2021 Per Strategy £000	31 March 2021 Actual £000
Opening balance	228,538	358,280	282,442
Add unfinanced capital expenditure (as above)	55,265	94,420	9,484
Less MRP*	0	0	0
Less KCC Debt Repayment (see 4.6 above)	1,361		1,307
Closing balance	382,442	452,700	290,619

CFR for 2019/20 has been restated to agree with the final figure in the Statement of Accounts.

*MRP of just £1 is being provided, based on a report by our treasury advisors, Link Asset Services; this identified historic errors in the calculation of CFR and therefore MRP provision. The reduction of MRP over the forthcoming years restores the correct position.

CFR (£m): HRA	31 March 2020 Actual £000	31 March 2021 Budget £000	31 March 2021 Actual £000
Opening balance	41,328	41,182	41,002
Add unfinanced capital expenditure (as above)	0	3,029	325
Less VRP	326	340	340
Closing balance	41,002	43,871	40,987

4.8. Borrowing activity is constrained by prudent indicators for gross borrowing and the CFR and by the authorised limit.

4.9. Gross borrowing and the CFR. In order to ensure that borrowing levels are prudent over the medium term and only for a capital purpose, the Council should ensure that its gross external borrowing does not except in the short term, exceed the total capital financing requirement of the preceding year (2020/21) plus the estimates of any additional capital financing requirement for the current (2021/22) and the next two financial years. This essentially means that the Council is not borrowing to support revenue expenditure. This indicator allows the Council some flexibility to borrow in advance of its immediate needs. The table below highlights the Council's gross borrowing position against the CFR. The Council has complied with this prudential indicator.

	31 March 2020 Actual £000	31 March 2021 Per Strategy £000	31 March 2021 Actual £000
Gross borrowing position (principal)	322,030	399,288	313,610
CFR	323,444	451,571	331,660
Under- funding of CFR	1,414	52,283	18,050

4.10. The authorised limit. The authorised limit is the "affordable borrowing limit" required by s3 of the Local Government Act 2003. Once this has been set, the Council does not have the power to borrow above this level. The table in 4.10 below demonstrates that during 2020/21 the Council has maintained gross borrowing within its authorised limit.

4.11. The operational boundary. The operational boundary is the expected borrowing position of the Council during the year. Periods where the actual position is either below or over the boundary are acceptable subject to the authorised limit not being breached.

4.12. Actual financing costs as a proportion of net revenue stream. This indicator identifies the trend in the cost of capital, (borrowing and other long term obligation costs net of investment income), against the net revenue stream.

	2020/21 £000
Authorised limit	607,278
Maximum gross borrowing position during the year	335,339
Operational boundary	552,071
Average gross borrowing position	307,856
Financing costs as a proportion of net revenue stream (General Fund)	5.13%
Financing costs as a proportion of net revenue stream (HRA)	14.89%

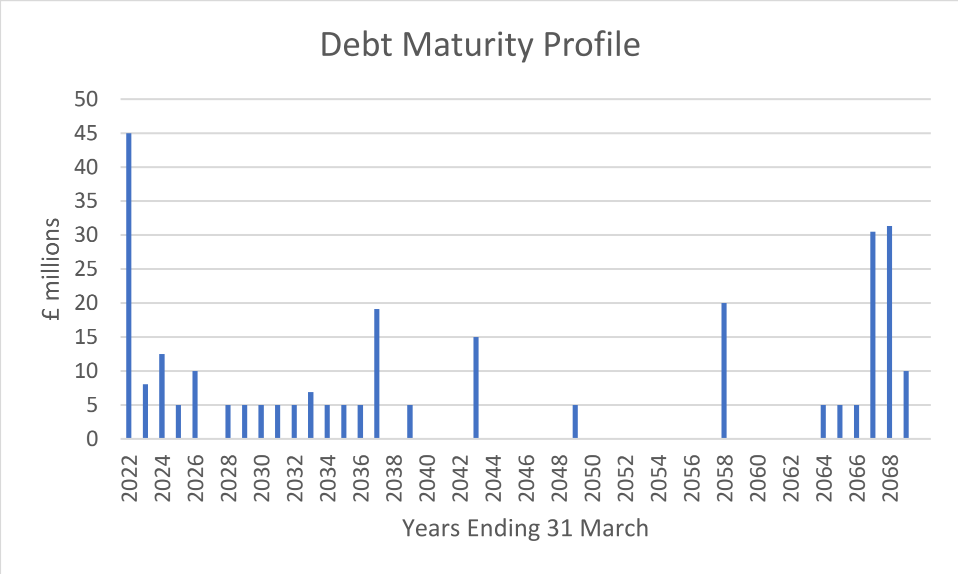
5. Treasury Position as at 31 March 2021

5.1. The Council's treasury management debt and investment position is organised by the treasury management officers in order to ensure adequate liquidity for revenue and capital activities, security for investments and to manage risks within all treasury management activities. Procedures and controls to achieve these objectives are well established both through member reporting detailed in the summary, and through officer activity detailed in the Council's Treasury Management Practices. At the end of 2020/21 the Council's treasury, was as follows:

Borrowing and investment levels:

	31/03/20 £m	Rate	31/03/21 £m	Rate
Long Term Borrowing – PWLB/LOBO	230.30	3.39%	225.30	3.35%
Long Term Borrowing – Other Local Authority	30.00	1.58%	8.00	1.62%
Long Term Borrowing – Growing Places/Salix/LEP	5.33		2.22	
Long Term - KCC Debt	32.67	4.56%	31.36	4.59%
Finance Leases	1.73		1.73	
Short Term Borrowing	22.00	0.93%	45.00	1.28%
Total Debt (Principal)	322.03		313.61	
Capital Financing Requirement (CFR)	323.44		331.61	
(Under)/Over Borrowing	*(1.41)*		*(18.00)*	
Less investments (exc. Property Funds & Loans to Subsidiaries)	47.51	0.88%	17.41	0.12%
Less Loan to Kyndi Ltd			2.50	5.00%
Less Loan to MDC			12.89	8.00%
Less Property Fund Investments *	21.96	0.95%	21.53	2.03%
Net borrowing	252.56		259.28	

* The return on the property fund investments includes the change in capital value.



5.2. Of the £45m repayable in the year ending 31 March 2022 some £25m had been repaid by 22 June 2021.

5.3. The Ministry of Housing, Communities and Local Government (MHCLG) guidance since 2011 has been to show the maturity date for Lenders Options, Borrowers Options (LOBOs) as the next call date. The table does not follow this guidance because the rates payable on the Council's LOBOs far exceeds current market rates. As such it is considered extremely unlikely that lenders would exercise their rights to vary the interest rate and therefore the Council would not be afforded the opportunity to redeem. LOBOs have therefore been shown as maturing at their full term.

5.4. Upper limits for the proportion of debt maturing within various bands of years were set at the start of the year as shown below. There was no breach of these limits.

Maturity Structure of Fixed rate Borrowing during 2020/21	Upper Limit	Lower Limit
under 12 months	50%	0%
12 months and within 24 months	50%	0%
24 months and within 5 years	50%	0%
5 years and within 10 years	50%	0%
10 years and above	100%	0%

5.5. The investment portfolio is shown below. All investments were for up to one year. Balances at 31 March 2020 were usually high.

INVESTMENT PORTFOLIO	Actual 31/03/20 £000	Actual 31/03/20 %	Actual 31/03/21 £000	Actual 31/03/21 %
Treasury investments				
Banks	40,665	58.45	16,916	31.13
Medway Council Subsidiaries	0	0	15,392	28.32
Local authorities	0	0	0	0
Total managed in house	**40,665**	**58.45**	**32,308**	**59.46**
Property funds	21,960	31.56	21,535	39.63
Cash fund managers	6,953	9.99	490	0.90
Total managed externally	**28,913**	**41.55**	**22,025**	**40.54**
TOTAL TREASURY INVESTMENTS	**69,578**	**100**	**54,333**	**100**

5.6. Property fund investment and income are summarised below

	CCLA	Lothbury	Patriza	Total
	£000	£000	£000	£000
Opening Value	12,155	4,774	5,049	21,978
Revaluation	(86)	(82)	(276)	(444)
Closing Value	12,069	4,692	4,774	21,535
Dividend Received	403	93	219	715
Accrued Dividend	134	31	0	165
Total Dividend	536	124	219	879
Overall Gain/ (Loss)	450	42	(57)	435

5.7. With the exception of Patriza dividends received comfortably exceeded downward revaluations on the capital value of the funds. Members should note however that under The Local Authorities (Capital and Accounting)(England) Regulations 2018 (SI 2028/1207) capital gains and losses are recorded in a Pooled Investment Funds Adjustment Account in the balance sheet and do not impact on revenue. Unless legislation is amended this arrangement is scheduled to end on 31 March 2023, so changes in capital values will need to be added to/netted off dividend income in the revenue account in 2023/24. The cumulative balance on the Adjustment Account at 31 March 2021 was a debit balance of £1,464,651 so as things stand this amount, subject to subsequent revaluations, will need to be written off in 2023/24.

6. The Strategy for 2020/2021

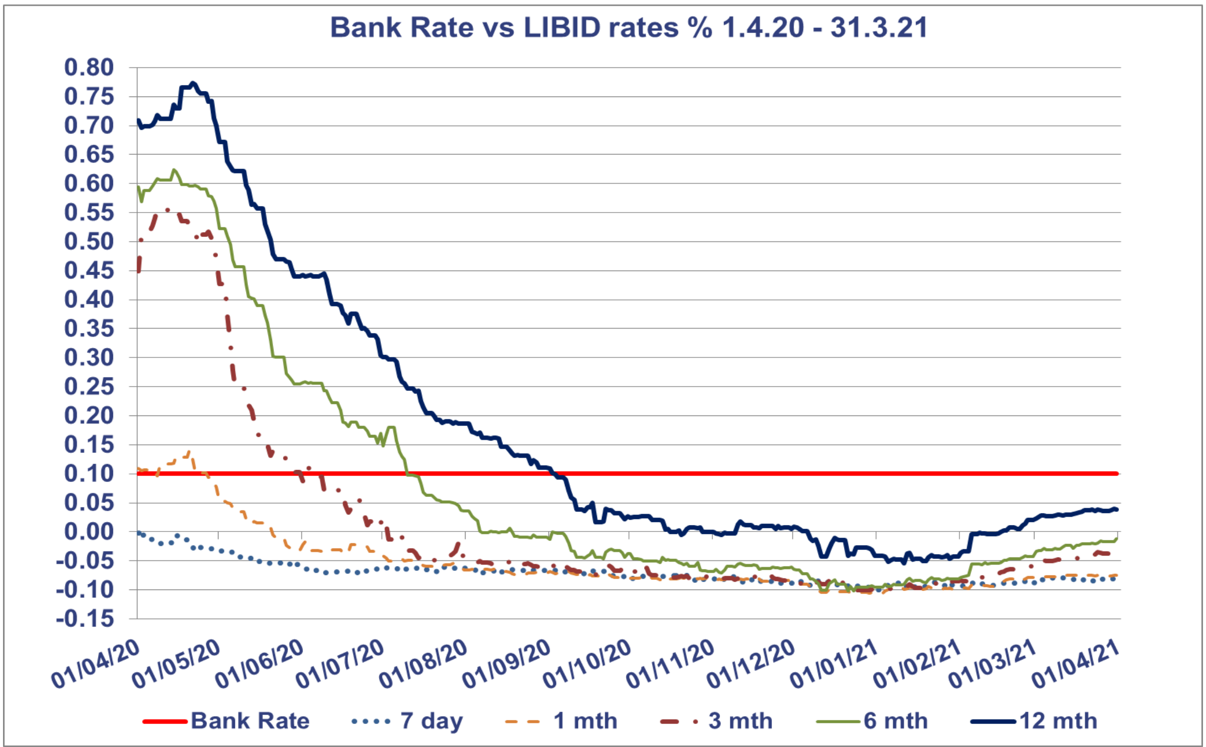
6.1. The strategy for 2020/21 as set out before the start of the year was aim to smooth out the maturity profile of debt. However, a hike in PWLB interest rates caused this strategy to be paused. Although PWLB have since reduced rates the differential between short and long term rates and continued very cheap rates from other local authorities meant that no new long-term loans were taken in 2020/21.

6.2. Investment strategy and control of interest rate risk

6.2.1. Investment returns which had been low during 2019/20, plunged during 2020/21 to near zero or even into negative territory. Most local authority lending managed to avoid negative rates and one feature of the year was the growth of inter local authority lending. The expectation for interest rates within the treasury management strategy for 2020/21 was that Bank Rate would continue at the start of the year at 0.75 % before rising to end 2022/23 at 1.25%. This forecast was invalidated by the Covid-19 pandemic bursting onto the scene in March 2020 which caused the Monetary Policy Committee to cut Bank Rate in March, first to 0.25% and then to 0.10%, in order to counter the hugely negative impact of the national lockdown on large swathes of the economy. The Bank of England and the Government also introduced new programmes of supplying the banking system and the economy with massive amounts of cheap credit so that banks could help cash-starved businesses to survive the lockdown. The Government also supplied huge amounts of finance to local authorities to pass on to businesses. This meant that for most of the year there was much more liquidity in financial markets than there was demand to borrow, with the consequent effect that investment earnings rates plummeted.

6.2.2. Generally this authority does not have sufficient cash balances to be able to place deposits for more than a month so as to earn higher rates from longer deposits. While the Council has taken a cautious approach to investing, it is also fully appreciative of changes to regulatory requirements for financial institutions in terms of additional capital and liquidity that came about in the aftermath of the financial crisis. These requirements have provided a far stronger basis for financial institutions, with annual stress tests by regulators evidencing how institutions are now far more able to cope with extreme stressed market and economic conditions.

6.2.3. Officers aimed to keep Investment balances to a minimum through the agreed strategy of using reserves and balances to support internal borrowing as far as possible. However, government grants relating to Covid-19 were often issued at very short notice and resulted in higher cash balances than expected through much of the year. It was not possible to generate a significant return on this extra cash due to the need to utilise the funds for their intended purposes and the vary low investment rates available.



	Bank Rate	7 day	1 month	3 month	6 month	12 month
High	0.10	0.00	0.14	0.56	0.62	0.77
High Date	01/04/2020	02/04/2020	20/04/2020	08/04/2020	14/04/2020	21/04/2020
Low	0.10	-0.10	-0.11	-0.10	-0.10	-0.05
Low Date	01/04/2020	31/12/2020	29/12/2020	23/12/2020	21/12/2020	11/01/2021
Average	0.10	-0.07	-0.05	0.01	0.07	0.17
Spread	0.00	0.10	0.25	0.66	0.73	0.83

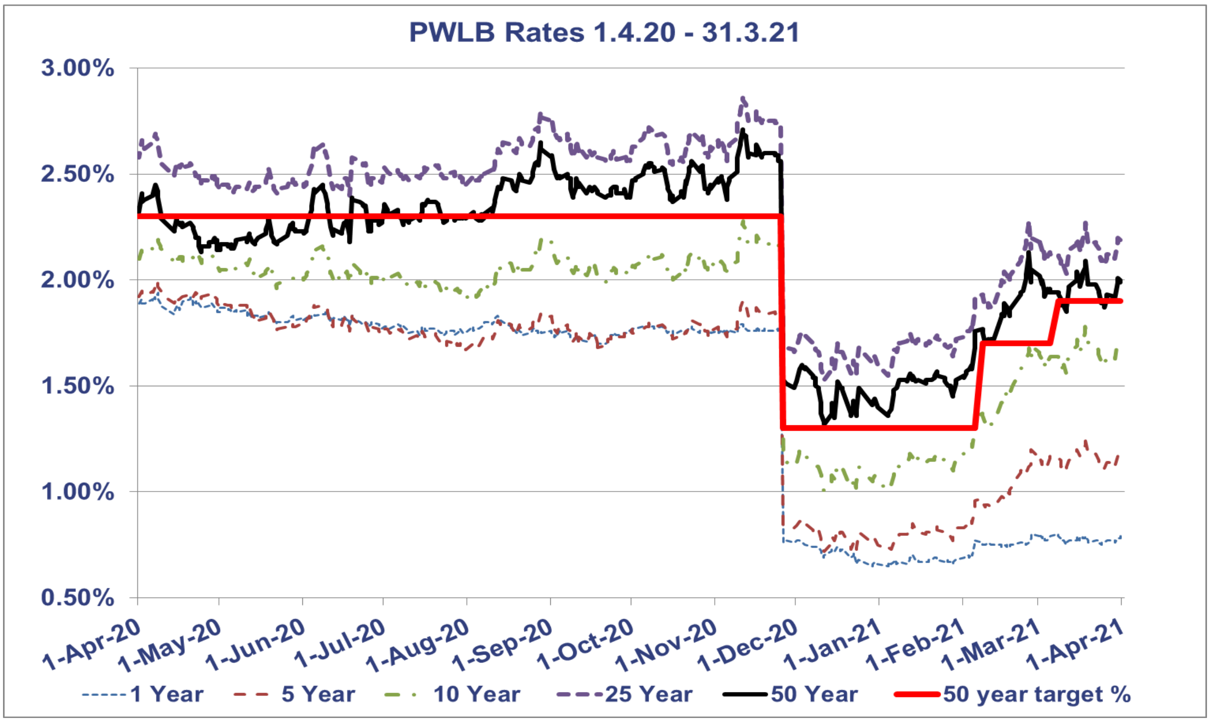
Link Group Interest Rate View 8.3.21	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
BANK RATE	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
3 month ave earnings	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
6 month ave earnings	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
12 month ave earnings	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
5 yr PWLB	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.30	1.30	1.40	1.40	1.40	1.40
10 yr PWLB	1.60	1.60	1.60	1.60	1.70	1.70	1.70	1.80	1.80	1.90	1.90	1.90	1.90
25 yr PWLB	2.10	2.10	2.10	2.20	2.30	2.30	2.30	2.40	2.40	2.50	2.50	2.50	2.50
50 yr PWLB	1.90	1.90	1.90	2.00	2.10	2.10	2.10	2.20	2.20	2.30	2.30	2.30	2.30

6.3. Borrowing Strategy and control of interest rate risk

6.3.1. During 2020-21, the Council maintained an under-borrowed position. This meant that the capital borrowing need, (the Capital Financing Requirement), was not fully funded with loan debt, as cash supporting the Council's reserves, balances and cash flow was used as an interim measure. This strategy was prudent as investment returns were low and it also minimised counterparty risk.

6.3.2. A cost of carry remained during the year on any new long-term borrowing that was not immediately used to finance capital expenditure, as it would have caused a temporary increase in cash balances; this would have incurred a revenue cost – the difference between (higher) borrowing costs and (lower) investment returns.

6.3.3. The strategy for 20120/21 had been to take longer term loans to reduce interest rate exposure and to smooth the maturity profile of the debt portfolio. However high differential between short and long term interest rates made long term borrowing unattractive and the emphasis was placed on borrowing short term where necessary. (See table at 5.1 above). PWLB rates over the year were as follows:



7. Borrowing Outturn for 2020/21

7.1. The borrowing strategy for the Council confirmed the holding of £101.8 million in Lenders Options, Borrowers Options (LOBO) debt. These are debts that are subject to immediate repayment or variation of interest chargeable and the option to repay, on request from the lender on the review dates. However, the lender can only apply this clause once within the lifetime of the LOBO.

7.2. No new long term PWLB loans were taken out and the balance of long term borrowing from other local authorities reduced to £8million due to the reclassification of a £15 million loan as short- term because the loan matures in March 2022.

7.3. The Council continued to use cash balances to finance new capital expenditure when possible, so as to run down cash balances and minimise counterparty risk incurred on investments. This also maximised treasury management budget savings, as investment rates were much lower than most new borrowing rates. Details of the short term borrowing at 1 April 2020 is shown in the table below:

Lender	Amount Borrowed £m	Date Borrowed	Date Repaid	Annual Interest Rate (Inc. Brokerage)
Derbyshire County Pension Fund	5	20/3/20	20/4/20	1.05%
Cambridgeshire & Peterborough Combined Authority	5	23/9/19	21/9/20	0.85%
Trafford Council	3	14/10/19	12/10/20	1.35%
North Hertfordshire DC	2	8/11/19	6/11/20	1.35%
London Borough of Merton	5	6/12/19	4/12/20	1.20%
Tewkesbury Borough Council	2	19/12/19	17/12/20	1.10%
Total Short-Term Borrowing at 1 April 2020	22			

7.4. New loans taken during 2020/21 but repaid before 31 March 2021 were:

Lender	Amount Borrowed £m	Date Borrowed	Repayment Date	Annual Interest Rate (inc brokerage)
East Riding of Yorkshire Pension Fund	5	1/5/20	29/1/21	1.20%

7.5. The following short term loans were still outstanding at 31 March 2021:

Lender	Amount Borrowed £m	Date Borrowed	Repayment Date	Annual Interest Rate (inc brokerage)
Hampshire County Council	4	13/10/20	13/4/21	0.35%
Hampshire Fire & Rescue	1	13/10/20	13/4/21	0.35%
LB Barking & Dagenham	10	16/10/18	16/4/21	1.56%
Wokingham BC	10	30/10/20	30/4/21	0.30%
Rugby Borough Council	5	16/3/20	16/3/21	1.86%*
Midlothian Council	15	30/3/20	30/3/22	1.86%
Total Short-Term Borrowing at 31 March 2020	45			

* part of a back to back loan arrangement. The original loan taken at 1.18% was renewed on 16/3/21 for a further year at a rate of 1.86%

8. Debt Rescheduling

8.1. No debt restructuring was undertaken during 2020/21 as the average differential between PWLB new borrowing rates and premature repayment rates made rescheduling unviable.

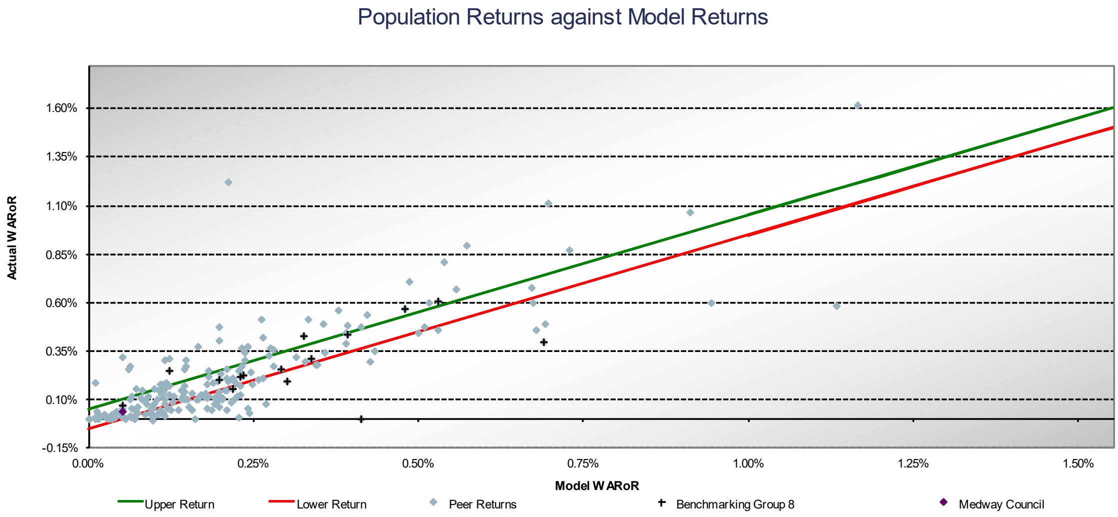
9. Investment Outturn for 2020/20

9.1. Investment Policy – the Council's investment policy is governed by MHCLG investment guidance, which has been implemented in the annual investment strategy approved by the Council on 20 February 2020. This policy sets out the approach for choosing investment counterparties, and is based on credit ratings provided by the three main credit rating agencies, supplemented by additional market data, (such as rating outlooks and credit default swaps).

9.2. The average balance held in bank accounts and money market funds during the year was £56.787m producing an overall return of 0.123%. This money is held primarily for cash flow purposes and therefore does not benefit from higher rates obtainable for longer term deposits.

9.3. At 31st March 2021 there were investments with other local authorities however during the year the average amount lent was £6.671 million earning a total of £20,455, an average return of 0.31%.

9.4. The Council's performance relative to our peer group is shown by the graph below, which is a snapshot produced by Link Asset Services as at March 2021. Medway is the bold dot just above the red line.



	Actual WARoR	Model WARoR	Difference	Lower Bound	Upper Bound	Performance
Medway Council	0.04%	0.05%	-0.01%	0.00%	0.10%	Inline

10. Compliance with Treasury Limits

10.1. There were no breaches of treasury limits in 2020-21.

11. Risk Management

11.1. Risk and the management thereof is a key feature throughout the strategy and in detail within the treasury management practices (TMP1) within the Treasury Strategy.

12. Financial Implications

12.1. Overall the Interest and Financing budget made a surplus of £4,640,000 over its targeted budget of £13,431,000.

12.2. A breakdown of the Interest and Financing budget is shown below:

Interest and Finance Budget against spend:

	Budget 2020/21 £000	**Actual 2020/21 £000**	**(Under)/Overspend £000**
Interest Earned	(2,756)	(2,964)	(208)
Interest Paid	10,359	10,402	43
KCC Principal	1,307	1,307	0
MRP	4,450	0	(4,450)
Treasury Costs	71	46	(25)
Total	**13,431**	**8,791**	**(4,640)**

12.3. The underspend on MRP follows a report by Link Asset Services which concluded that provision in previous years had been too high so just £1 has been charged as MRP in 2020/21 to redress the balance.

12.4. The body of the report outlines the significant financial implications. Any transactions undertaken on either investments or borrowings are governed by the London Code of Conduct, the Council's treasury policy statement, and the CIPFA Code of Practice on Treasury Management in Local Authorities.

13. Legal implications

13.1. For the financial year 2020/21 our investments were managed in compliance with the Codes of Practices, guidance and regulations made under the Local Government Act 2003.

14. Recommendation

14.1. The Cabinet is asked to note this treasury management outturn annual report.

15. Suggested Reason for Decision

15.1. Section 7.1 (e) of the Council's Financial Rules state that the Chief Finance Officer shall report to Cabinet and the Audit Committee not later than September on treasury management activities in the previous year.

Lead officer contact:

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Appendices

Appendix 1 Commentary by Link Asset Services on The Economy and Interest Rates
Appendix 2 Glossary of Terms

Background papers

None