CYNGOR SIR YNYS MÔN	
ADRODDIAD I:	**CYNGOR SIR**
DYDDIAD:	**9 MAWRTH 2021**
PWNC:	**ADRODDIAD CANOL BLWYDDYN 2020/21 AR REOLI'R TRYSORLYS**
AELOD PORTFFOLIO:	**Y CYNGHORYDD ROBIN WILLIAMS**
PENNAETH GWASANAETH:	**MARC JONES, CYFARWYDDWR SWYDDOGAETH (ADNODDAU) & SWYDDOG ADRAN 151**
AWDUR YR ADRODDIAD: E-BOST:	**JEMMA ROBINSON** JemmaRobinson@ynysmon.gov.uk
AELODAU LLEOL:	**Amherthnasol**

1. Cefndir

1.1 Strategaeth Gyfalaf

Ym mis Rhagfyr 2017, cyhoeddodd y Sefydliad Siartredig Cyllid Cyhoeddus a Chyfrifyddiaeth (CIPFA) godau diwygiedig ar gyfer Darbodusrwydd a Rheoli'r Trysorlys. O 2020/21, bydd yn rhaid i bob awdurdod lleol baratoi Strategaeth Gyfalaf y bwriedir iddi ddarparu'r canlynol: -

- trosolwg lefel uchel o sut mae gwariant cyfalaf, cyllido cyfalaf a gweithgaredd rheoli trysorlys yn cyfrannu at ddarparu gwasanaethau;
- trosolwg o sut y rheolir y risg gysylltiedig; a'r
- goblygiadau ar gyfer cynaliadwyedd ariannol yn y dyfodol.

Aethpwyd ag adroddiad a oedd yn amlinellu ein Strategaeth Gyfalaf i'r Pwyllgor Gwaith ar 2 Mawrth 2020, a bydd Strategaeth ddiwygiedig ar gyfer 2021/22 yn cael ei chyflwyno i'r Cyngor llawn 9 Mawrth 2021.

1.2 Rheoli'r Trysorlys

Mae'r Cyngor yn gweithredu cyllideb gytbwys, sy'n golygu'n fras y bydd arian a godir yn ystod y flwyddyn yn cwrdd â'i wariant arian parod. Mae rhan o'r gweithgareddau rheoli'r trysorlys yn sicrhau bod y llif arian hwn wedi'i gynllunio'n ddigonol, gydag arian dros ben yn cael ei fuddsoddi mewn gwrthbartïon risg isel, gan ddarparu hylifedd digonol yn y lle cyntaf cyn ystyried sicrhau'r elw uchaf posib o'r buddsoddiadau.

Ail brif swyddogaeth y gwasanaeth rheoli trysorlys yw cyllido cynlluniau cyfalaf y Cyngor. Mae'r cynlluniau cyfalaf hyn yn rhoi syniad o faint y bydd angen i'r Cyngor gael benthyg, yn y bôn, y cynllunio llif ariannol tymor hwy i sicrhau y gall y Cyngor gyflawni ei weithgareddau gwariant cyfalaf. Gall y gwaith hwn o reoli arian parod tymor hwy gynnwys trefnu benthyciadau tymor hir neu dymor byr, neu ddefnyddio gwargedion llif arian tymor hwy ac, ar brydiau, gellir ailstrwythuro unrhyw ddyled i fodloni amcanion cost neu risg y Cyngor.

Yn unol â hynny, diffinnir rheoli trysorlys fel:-

"Rheoli benthyciadau, buddsoddiadau a llif arian yr awdurdod lleol, ei drafodion bancio, marchnad arian a marchnad gyfalaf; rheolaeth effeithiol o'r risgiau sy'n gysylltiedig â'r gweithgareddau hynny; a cheisio'r perfformiad gorau posib sy'n gyson â'r risgiau hynny. "

2. Rhagarweiniad

Ysgrifennwyd yr adroddiad hwn yn unol â gofynion Côd Ymarfer CIPFA ar Reoli'r Trysorlys (diwygiwyd 2017). Mae prif ofynion y Côd fel a ganlyn:-

(i) Creu a chynnal Datganiad ar y Polisi Rheoli Trysorlys, sy'n nodi polisïau ac amcanion gweithgareddau rheoli trysorlys y Cyngor.

(**ii)** Creu a chynnal Arferion Rheoli'r Trysorlys sy'n nodi'r modd y bydd y Cyngor yn ceisio cyflawni'r polisïau a'r amcanion hynny.

(iii) Bod y Cyngor llawn yn derbyn Datganiad Blynyddol Strategaeth Rheoli Trysorlys, sy'n cynnwys y Strategaeth Fuddsoddi Flynyddol a'r Polisi ar y Ddarpariaeth Refeniw Isaf ar gyfer y flwyddyn i ddod, Adroddiad Adolygiad Canol Blwyddyn (yr adroddiad hwn) ac Adroddiad Blynyddol, yn ymdrin â gweithgareddau yn ystod y flwyddyn flaenorol**.**

(iv) Y Cyngor yn dirprwyo cyfrifoldebau dros weithredu a monitro polisïau ac arferion rheoli trysorlys ac ar gyfer gweithredu a gweinyddu penderfyniadau rheoli trysorlys**.**

(v) Y Cyngor yn dirprwyo rôl craffu ar y strategaeth a pholisïau rheoli trysorlys i gorff penodol a enwir. Ar gyfer y Cyngor hwn, y corff dirprwyedig hwnnw yw'r Pwyllgor Archwilio.

Paratowyd yr adroddiad canol blwyddyn hwn yn unol â Chôd Ymarfer CIPFA ar Reoli Trysorlys, ac mae'n cwmpasu'r canlynol:-

• Diweddariad economaidd ar gyfer hanner cyntaf blwyddyn ariannol 2020/21;
• Adolygiad o’r Datganiad Strategaeth Rheoli Trysorlys a'r Strategaeth Fuddsoddi Flynyddol;
• Gwariant cyfalaf y Cyngor fel y'i nodir yn y Strategaeth Gyfalaf, a dangosyddion darbodus;
• Adolygiad o bortffolio buddsoddi'r Cyngor ar gyfer 2020/21;
• Adolygiad o strategaeth fenthyca'r Cyngor ar gyfer 2020/21;
• Adolygiad o unrhyw aildrefnu dyledion a wnaed yn ystod 2020/21;
• Adolygiad o gydymffurfiaeth â'r Terfynau Trysorlys a Darbodus ar gyfer 2020/21.

3. Diweddariad Economaidd

3.1 Cafwyd diweddariad economaidd gan ymgynghorwyr trysorlys y Cyngor ac mae i'w weld yn Atodiad 1. Maent hefyd wedi darparu’r rhagolygon isod ar gyfer cyfraddau llog:-

	Rhag 2020	Maw 2021	Meh 2021	Medi 2021	Rhag 2021	Maw 2022	Meh 2022	Medi 2022	Rhag 2022	Maw 2023
Cyfradd Banc (%)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Cyfradd 5 mlynedd BBGC (%)	1.80%	1.80%	1.80%	1.80%	1.80%	1.90%	1.90%	1.90%	1.90%	1.90%
Cyfradd 10 mlynedd BBGC (%)	2.10%	2.10%	2.10%	2.10%	2.20%	2.20%	2.20%	2.30%	2.30%	2.30%
Cyfradd 25 mlynedd BBGC (%)	2.50%	2.50%	2.60%	2.60%	2.60%	2.60%	2.70%	2.70%	2.70%	2.70%
Cyfradd 50 mlynedd BBGC (%)	2.30%	2.30%	2.40%	2.40%	2.40%	2.40%	2.50%	2.50%	2.50%	2.50%

3.2 Yn ddiweddar, darparodd ymgynghorwyr trysorlys y Cyngor sylwebaeth i gyd-fynd â'r rhagolygon cyfraddau llog uchod. Gellir gweld y sylwebaeth hon yn Atodiad 2.

4. Datganiad Strategaeth Rheoli'r Trysorlys a diweddariad ar y Strategaeth Fuddsoddi Flynyddol

4.1 Cymeradwywyd y Datganiad Strategaeth Rheoli Trysorlys (DSRhT) ar gyfer 2020/21 gan y Cyngor llawn ar 10 Mawrth 2020. Nid oes unrhyw newidiadau polisi iddo; mae'r manylion yn yr adroddiad hwn yn diweddaru'r sefyllfa yng ngoleuni'r sefyllfa economaidd sydd ohoni a'r newidiadau cyllidebol a gymeradwywyd eisoes.

5. Strategaeth Fuddsoddi Flynyddol

5.1 Yn unol â'r Côd, blaenoriaeth y Cyngor yw sicrhau diogelwch cyfalaf a hylifedd, a sicrhau lefel briodol o enillion sy'n gyson ag archwaeth risg y Cyngor. Yn yr hinsawdd economaidd sydd ohoni, ystyrir ei bod yn briodol cadw'r buddsoddiadau i rai tymor byr er mwyn cwrdd ag anghenion llif arian, ond hefyd i chwilio am y gwerth sydd ar gael mewn cyfnodau hyd at 12 mis gyda sefydliadau ariannol â statws credyd uchel. Fel y dangosir gan y rhagolygon ynghylch cyfraddau llog yn adran 3, mae bellach yn amhosib cael y cyfraddau llog a welwyd yn gyffredin mewn degawdau blaenorol oherwydd prin bod yr holl gyfraddau buddsoddi uwchlaw sero nawr bod y Gyfradd Banc ar 0.10%. O ystyried yr amgylchedd risg hwn a'r ffaith bod codiadau yn y Gyfradd Banc yn annhebygol o ddigwydd cyn diwedd 31 Mawrth 2023, disgwylir i enillion o fuddsoddiadau barhau i fod yn isel.

5.2 Er bod Banc Lloegr wedi dweud ei fod yn annhebygol o gyflwyno Cyfradd Llog negyddol, o leiaf yn ystod y 6 -12 mis nesaf, mae rhai cyfrifon adneuo eisoes yn cynnig cyfraddau negyddol am gyfnodau byrrach. Fel rhan o'r ymateb i'r pandemig a'r cyfnod clo, mae'r Banc a'r Llywodraeth wedi darparu digonedd o fynediad i gredyd ar gyfer marchnadoedd ariannol a busnesau, naill ai'n uniongyrchol neu drwy fanciau masnachol. Yn ogystal, mae'r Llywodraeth wedi darparu grantiau mawr i awdurdodau lleol i'w helpu i ddelio ag argyfwng Covid; yn achos rhai awdurdodau lleol mae hyn wedi achosi cynnydd mawr a sydyn yn eu balansau buddsoddi ac maent yn chwilio am gartref buddsoddi ar eu cyfer, ond dim ond am dymor byr iawn oedd rhai ohonynt nes y bu modd pasio'r symiau hynny ymlaen.

5.3 Mae cyfraddau cymryd benthyg a rhoi benthyg rhwng awdurdodau lleol hefyd wedi gostwng oherwydd y cynnydd yn y lefelau arian parod yn ceisio cartref tymor byr ar adeg pan mae'n debyg bod llawer o awdurdodau lleol yn cael anawsterau o ran rhagweld yn gywir pryd y byddant yn talu'r arian a dderbyniwyd neu pryd y ceir rhagor o arian mawr gan y Llywodraeth.

5.4 Roedd gan y Cyngor £42.224m o fuddsoddiadau ar 30 Medi 2020 (£20.208m ar 31 Mawrth 2020) a'r elw o'r portffolio buddsoddi am chwe mis cyntaf y flwyddyn oedd 0.07%. Mae rhestr lawn o'r buddsoddiadau ar 30 Medi 2020 i'w gweld yn Atodiad 3. Mae crynodeb o'r buddsoddiadau a'r cyfraddau ar gael yn Atodiad 4.

5.5 Oherwydd y grantiau mawr a dderbyniwyd gan Lywodraeth Cymru i helpu i ddelio ag argyfwng Covid a'r ffaith bod cyfrifon galw ar gael i'r Cyngor, mae hyn wedi golygu bod y balansau yn y cyfrifon hynny'n uwch na'r terfynau a gymeradwywyd yn y Strategaeth Fuddsoddi Flynyddol sydd wedi ei chynnwys yn y DSRhT am 2020/21. Wrth gynhyrchu'r DSRhT 2020/21, nid oedd modd rhagweld y cyfnod digynsail hwn. Yng ngoleuni hynny, bydd terfynau gwrthbartïon yn cael eu hasesu a'u hadolygu wrth gynhyrchu'r DSRhT ar gyfer 2021/22.

5.6 Yr enillion o fuddsoddiadau y mae'r Cyngor wedi cynllunio ar eu cyfer am 2020/21 yw £0.053m ac mae'r perfformiad ar gyfer y flwyddyn hyd yn hyn yn unol â'r gyllideb, gyda £0.027m wedi'i dderbyn hyd ddiwedd Chwarter 2. Fodd bynnag, rydym yn rhagweld y byddwn oddeutu £0.011m yn brin o'r gyllideb erbyn diwedd y flwyddyn. Er bod ein balansau arian parod wedi bod yn uwch na'r arfer, mae hyn yn cael ei wrthbwyso gan y cyfraddau llog is na'r disgwyl

5.7 Mae'r meini prawf ar gyfer dewis gwrthbartïon buddsoddi a gymeradwywyd yn y DSRhT yn cwrdd â gofyniad y swyddogaeth rheoli trysorlys.

5.8 Gellir gweld y gwledydd a gymeradwyir ar gyfer buddsoddiadau yn Atodiad 5.

5.9 Mae'r tabl isod yn dangos rhestr o fuddsoddiadau a wnaed i Awdurdodau Lleol eraill yn ystod hanner cyntaf y flwyddyn ariannol hon. O ystyried mai diogelwch yr arian yw dangosydd allweddol y Cyngor hwn, ystyrir mai buddsoddiadau gydag Awdurdodau Lleol eraill yw'r ffordd fwyaf diogel o fuddsoddi arian, ac mae hyn yn rhoi enillion uwch na'r mwyafrif o gyfrifon galw gyda banciau.

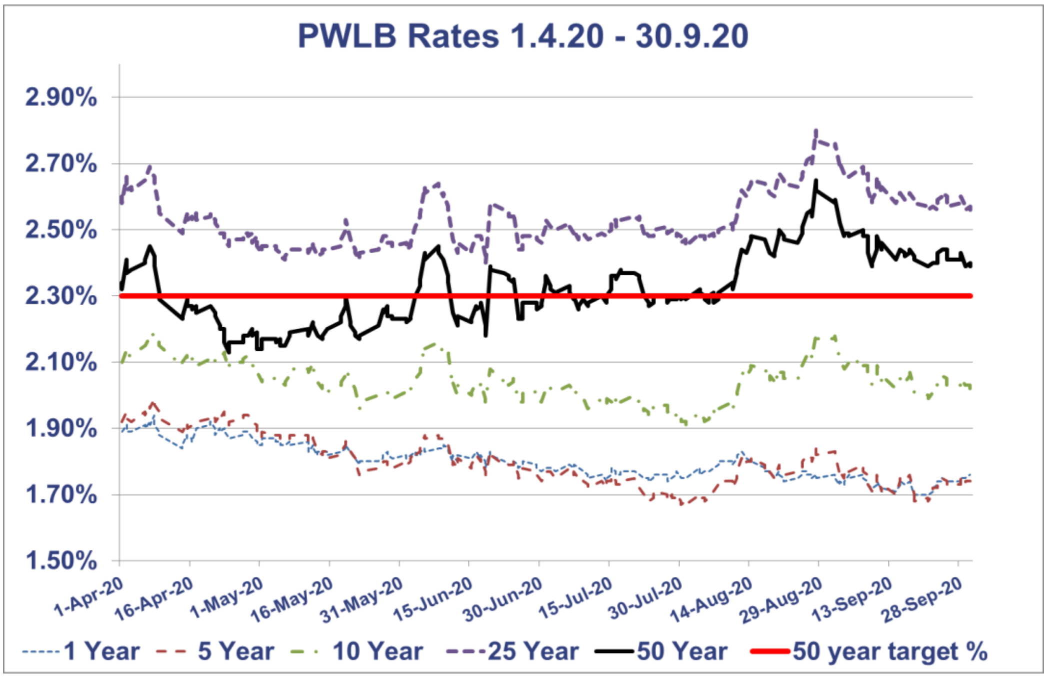
Awdurdod Lleol	Dyddiad Cychwyn	Dyddiad Gorffen	Cyfradd Llog %	Swm
Cyngor Bwrdeistref Blackpool	30/07/2020	23/10/2020	0.15	5,000,000
CyngorThurrock	11/09/2020	11/01/2021	0.15	5,000,000
Cyngor Bwrdeistref Metropolitan Dudley	25/09/2020	23/12/2020	0.15	3,500,000

6. Benthyca

6.1 Y gofyniad cyllid cyfalaf a ragwelir (GCC) ar gyfer 2020/21 yw £140.6m. Mae'r GCC yn dynodi angen sylfaenol y Cyngor i fenthyca at ddibenion cyfalaf. Os yw'r GCC yn bositif, gall y Cyngor fenthyca gan y Bwrdd Benthyciadau Gwaith Cyhoeddus (BBGC) neu'r farchnad (benthyca allanol) neu o falansau mewnol ar sail dros dro (benthyca mewnol). Yn gyffredinol, mae'r cydbwysedd rhwng benthyca allanol a mewnol yn cael ei yrru gan amodau'r farchnad. Mae'r Cyngor wedi rhagweld y bydd wedi cael benthyg £128.9m ar ddiwedd y flwyddyn a bydd wedi defnyddio £11.7m o gronfeydd llif arian yn lle benthyca. Mae hwn yn ddull darbodus a chost-effeithiol yn yr hinsawdd economaidd sydd ohoni ond bydd angen ei fonitro'n barhaus os bydd yr elw o giltiau yn well na'r disgwyl.

6.2 Ni chymerwyd benthyg unrhyw arian yn ystod hanner cyntaf y flwyddyn ariannol hon, ond rhagwelir y gwneir hynny yn ystod ail hanner y flwyddyn ariannol. Bydd angen benthyca i gyllido rhan o raglen gyfalaf 2020/21 a gwneir hynny trwy fenthyca mewnol (o falansau arian parod) a benthyca allanol. Mae'r benthyca allanol mewn perthynas â chyllido cost cyfalaf cerbydau newydd yn unol ag amodau'r contract gwastraff a ddyfarnwyd i Biffa. Rhagwelir y bydd hyn yn £4.449m ac mae'n amodol ar gymeradwyaeth y Pwyllgor Gwaith ar 30 Tachwedd 2020. Yn ogystal, mae effaith coronafeirws ar amcanion y rhaglen gyfalaf yn cael ei hasesu. Felly, bydd ein strategaeth fenthyca yn cael ei hadolygu a'i diwygio er mwyn sicrhau'r gwerth gorau ac amlygiad i risg yn y tymor hir.

Mae'r graff a'r tabl isod yn dangos y newid yng nghyfraddau sicrwydd y BBGC ar gyfer chwe mis cyntaf y flwyddyn hyd yn hyn. Roedd y cyfraddau BBGC yn amrywio o fewn ystod gymharol gul rhwng Ebrill a Gorffennaf ond cododd pen hirach y gromlin yn ystod mis Awst. Daeth y cynnydd hwn mewn dau gyfnod roedd y cyntaf yn ail wythnos y mis yn sgil gobeithion am ysgogiad newydd o'r Unol Daleithiau lle gwelwyd buddsoddwyr yn symud arian allan o fondiau'r llywodraeth ac i mewn i ecwiti. Daeth yr ail newid ar ben hirach y gromlin tuag at ddiwedd y mis wrth i fuddsoddwyr ymateb i'r cyhoeddiad am y newid i darged chwyddiant y Ffed. Er gwaethaf symudiadau ymhellach allan yn y gromlin elw, ni fu unrhyw symud yn y pen byr ar y sail na fu newid sylfaenol i ragolygon ar gyfer cyfraddau llog. Roedd cyfradd darged 50 mlynedd BBGC ar gyfer benthyca tymor hir newydd yn ddigyfnewid ar 2.30%.



	1 Year	5 Year	10 Year	25 Year	50 Year
Low	1.70%	1.67%	1.91%	2.40%	2.13%
Date	18/09/2020	30/07/2020	31/07/2020	18/06/2020	24/04/2020
High	1.94%	1.99%	2.19%	2.80%	2.65%
Date	08/04/2020	08/04/2020	08/04/2020	28/08/2020	28/08/2020
Average	1.80%	1.80%	2.04%	2.54%	2.33%

6.3 Cyfyngedig iawn fu'r cyfleon a gafwyd i aildrefnu dyledion yn yr hinsawdd economaidd sydd ohoni ac yn dilyn y codiadau amrywiol yn yr elw a ychwanegwyd at enillion giltiau sydd wedi effeithio ar gyfraddau benthyca newydd BBGC ers mis Hydref 2010. Felly, nid oes unrhyw ddyledion wedi eu haildrefnu hyd yma yn y flwyddyn ariannol gyfredol.

7 Sefyllfa Gyfalaf y Cyngor (Dangosyddion Darbodus)

7.1 Mae'r rhan hon o'r adroddiad wedi ei strwythuro er mwyn rhoi diweddariad ar:-

- Cynlluniau gwariant cyfalaf y Cyngor;
- Sut mae'r cynlluniau hyn yn cael eu cyllido;
- Effaith y newidiadau yn y cynlluniau gwariant cyfalaf ar y dangosyddion darbodus a'r angen sylfaenol i fenthyca; a
- Cydymffurfio â'r cyfyngiadau sydd ar waith ar gyfer gweithgaredd benthyca.

7.2 Dangosydd Darbodus ar gyfer Gwariant Cyfalaf

Mae'r tabl hwn yn dangos yr amcangyfrifon diwygiedig ar gyfer gwariant cyfalaf o'i gymharu â'r gyllideb gyfalaf**:-**

Gwariant Cyfalaf	**Amcangyfrif Gwreiddiol 2020/21 £'000**	**Y Sefyllfa ar 30 Medi 2020 £'000**	**Amcangyfrif cyfredol 2020/21 £'000**
Cronfa'r Cyngor	30,434	7,791	20,967
CRT	19,032	3,680	12,788
Cyfanswm	**49,466**	**11,471**	**33,755**

7.2.1 Mae'r gwariant a ragwelir yn dangos bod mwyafrif y prosiectau ar darged i'w cwblhau o fewn y gyllideb ond y prif brosiect y rhagwelir y bydd yn tanwario yw Rhaglen Ysgolion yr 21ain Ganrif, a rhagwelir tanwariant sylweddol yn y CRT hefyd. Adlewyrchir hyn yn y tabl uchod. Mae dadansoddiad llawn o'r gwariant cyfalaf a gynlluniwyd ar gyfer 2020/21 i'w weld yn Adroddiad Monitro Cyllideb Cyfalaf Ch2, a gyflwynwyd i'r Pwyllgor Gwaith ar 30 Tachwedd 2020.

7.3 Newidiadau i Gyllido'r Rhaglen Gyfalaf

7.3.1 Mae rhai newidiadau i sut y cyllidir y rhaglen gyfalaf fel y gwelir yn y tabl isod. Mae'r prif reswm dros y newid fel y nodwyd ym mharagraff 7.2.1, gan y bydd tanwariant sylweddol yn 2020/21 mewn cynlluniau cyfalaf (Rhaglen Ysgolion yr 21ain Ganrif a'r CRT). Fodd bynnag, bydd y cynlluniau hyn, a'r cyllid ar eu cyfer, yn llithro i 2021/22 ac ni ragwelir, ar hyn o bryd, y bydd unrhyw gyllid yn cael ei golli oherwydd yr oedi.

7.3.2 Mae'r tabl isod yn dwyn ynghyd brif elfennau strategaeth y cynlluniau gwariant cyfalaf (uchod), gan dynnu sylw at ddull cyllido gwreiddiol y rhaglen gyfalaf, a threfniadau cyllido disgwyliedig y gwariant cyfalaf hwn. Mae elfen fenthyca'r tabl yn cynyddu dyled sylfaenol y Cyngor trwy'r Gofyniad Cyllido Cyfalaf (GCC), er y bydd hyn yn cael ei leihau'n rhannol gan daliadau refeniw am ad-dalu dyled (y Ddarpariaeth Refeniw Isaf). Efallai y bydd dyledion sy'n aeddfedu a gofynion trysorlys eraill yn ychwanegu at yr angen benthyca uniongyrchol hwn hefyd.

Cyllido Cyfalaf	Amcangyfrif Gwreiddiol 2020/21 £'000	Amcangyfrif Diwygiedig 2020/21 £'000
Grantiau Cyfalaf	20,769	15,070
Derbyniadau Cyfalaf	793	782
Cronfeydd Wrth Gefn	619	487
Cyfraniad Refeniw	16,133	10,152
Benthyca â chefnogaeth	7,955	5,727
Benthyca digefnogaeth	1,796	136
Benthyciad	1,401	1,401
Cyfanswm	**49,466**	**33,755**

7.4 Newidiadau i'r Dangosyddion Darbodus ar gyfer y Gofyniad Cyllido Cyfalaf (GCC), Dyled Allanol a'r Terfyn Gweithredol

7.4.1 Mae tablau 7.4.2 a 7.4.3 isod yn dangos y GCC, sef yr angen allanol sylfaenol i fenthyca at bwrpas cyfalaf. Mae hefyd yn dangos y sefyllfa ddyled a ddisgwylir dros y cyfnod. Gelwir hyn yn Derfyn Gweithredol, ac fe'i gosodir yn flynyddol gan y Cyngor fel rhan o'r Datganiad Strategaeth Rheoli Trysorlys**.**

7.4.2 Dangosydd Darbodus - y Terfyn Gweithredol ar gyfer dyled allanol

	Terfyn Gweithredol 2020/21 yn unol â DSRhT 2019/20 £'000	Sefyllfa Fenthyca Agoriadol 2020/21 £'000	Swm o fewn y Ffin £'000	Amcangyfrif o Sefyllfa Fenthyca 2020/21 £'000	Swm o fewn y Ffin £'000
Dangosydd Darbodus – Dyled allanol / Y Terfyn Gweithredol					
Benthyca	189,000	139,232	49,768	128,924	60,076
Rhwymedigaethau tymor hir eraill	3,000	0	3,000	0	3,000
Cyfanswm dyledion ar 31 March	**192,000**	**139,232**	**52,768**	**128,924**	**63,076**

7.4.3 Dangosydd Darbodus - Gofyniad Cyllido Cyfalaf (GCC)

7.4.3.1 Ar hyn o bryd, rydym ychydig yn is na'r Gofyniad Cyllido Cyfalaf a ragwelwyd yn wreiddiol oherwydd y tanwariant a ragwelir mewn benthyca, yn bennaf oherwydd Rhaglen Ysgolion yr 21ain Ganrif.

	Amcangyfrif gwreiddiol 2020/21 £'000	Amcangyfrif diwygiedig 2020/21 £'000
Dangosydd Darbodus – Gofyniad Cyllido Cyfalaf		
GCC – Cronfa'r Cyngor	108,536	101,469
GCC – CRT	39,449	39,198
Cyfanswm GCC	147,985	140,667
Symudiad Net yn y GCC	**5,951**[1]	**3,763**[2]

[1] Symudiad rhwng amcangyfrif 2019/20 ac amcangyfrif 2020/21 yn y DSRhT 2020/21
[2] Symudiad rhwng ffigyrau gwirioneddol 2019/20 (yn unol â Datganiad Cyfrifon 2019/20) ac amcangyfrif diwygiedig 2020/21

Rhagolwg GCC gwreiddiol	**147,985**
Gostyngiad yn y Ddarpariaeth Refeniw Isaf rhwng rhagolygon DSRhT 2020/21 a'r rhagolygon diwygiedig ar gyfer Cyfalaf Ch 2 2020/21	154
Tanwariant mewn Benthyca Digefnogaeth ar gyfer y CRT yn 2020/21	-250
Tanwariant ar fenthyciad (gwahaniaeth rhwng rhagolygon DSRhT 2020/21 a'r rhagolygon diwygiedig ar gyfer Cyfalaf Ch2)	-3
Tanwariant mewn Benthyca Digefnogaeth yn 2019/20 a 2020/21 oherwydd yr oedi gyda Rhaglen Ysgolion yr 21ain Ganrif	-4,105
Tanwariant mewn Benthyca â Chefnogaeth yn 2019/20 oherwydd grant ychwanegol a dderbyniwyd yn 2019/20 fel cyllid amgen a leihaodd yr angen i Fenthyca â Chefnogaeth	-3,114
Rhagolwg GCC diwygiedig	**140,667**

7.5 Cyfyngiadau ar Weithgaredd Benthyca

7.5.1 Y rheolaeth allweddol gyntaf dros weithgareddau trysorlys yw dangosydd darbodus i sicrhau, dros y tymor canol, mai dim ond at ddibenion cyfalaf y bydd benthyca net (benthyciadau llai buddsoddiadau). Ni ddylai benthyca allanol gros, ac eithrio yn y tymor byr, fod yn fwy na chyfanswm y GCC yn y flwyddyn flaenorol ynghyd ag amcangyfrifon unrhyw GCC ychwanegol ar gyfer 2020/21 a'r ddwy flynedd ariannol nesaf. Mae hyn yn caniatáu rhywfaint o hyblygrwydd ar gyfer benthyca cynnar cyfyngedig yn y blynyddoedd i ddod. Mae'r Cyngor wedi cymeradwyo polisi ar gyfer benthyca cyn yr angen, a glynir wrtho os gwelir bod hynny'n ddarbodus. Y sefyllfa fenthyca gyfredol yw £135.650m, sy'n is na'r rhagolwg GCC ar gyfer eleni a'r ddwy flynedd ariannol nesaf (gweler y tabl isod), felly, ni thorrwyd y dangosydd hwn.

	2020/21 £'000	**2021/22 £'000**	**2022/23 £'000**
GCC (rhagolwg diwedd blwyddyn)	**140,667**	**163,266**	**168,970**

	Amcangyfrif gwreiddiol 2020/21 £'000	**Y sefyllfa ar 30 Medi 2020 £'000**	**Amcangyfrif diwygiedig 2020/21 £'000**
Benthyca allanol	139,232	135,650	128,924
Benthyca mewnol	8,753	5,017	11,743
Ynghyd â rhwymedigaethau tymor hir eraill	0	0	0
GCC (y sefyllfa ar ddiwedd y flwyddyn)	**147,985**	**140,667**	**140,667**

7.5.2 Ni ragwelir y bydd unrhyw anawsterau yn y flwyddyn gyfredol o ran cydymffurfio â'r dangosydd darbodus hwn.

7.5.3 Mae dangosydd darbodus arall yn rheoli lefel gyffredinol y benthyca. Dyma'r Terfyn Awdurdodedig, sef y terfyn y gwaharddir benthyca y tu hwnt iddo, ac mae angen i'r Aelodau ei osod a'i ddiwygio, sef £183m ar hyn o bryd. Mae'n adlewyrchu lefel y benthyca y gellid ei fforddio yn y tymor byr, er na ddymunir, ond nad yw'n gynaliadwy yn y tymor hwy. Dyma'r angen benthyca uchaf a ddisgwylir gyda rhywfaint o hyblygrwydd ar gyfer symudiadau annisgwyl. Dyma'r terfyn statudol a bennir o dan Adran 3 (1) o Ddeddf Llywodraeth Leol 2003.

Terfyn Awdurdodedig ar gyfer Dyled Allanol	**Dangosydd Gwreiddiol 2020/21** **£'000**	**Y sefyllfa fenthyca gyfredol ar 30 Medi 2020** **£'000**	**Amcangyfrif o'r sefyllfa fenthyca ar 31 Mawrth 2021** **£'000**
Benthyca	178,000	135,650	128,924
Rhwymedigaethau tymor hir eraill	5,000	0	0
Cyfanswm	**183,000**	**135,650**	**128,924**

8. Cydymffurfio â Therfynau Trysorlys a Darbodus

8.1 Mae'n ddyletswydd statudol ar y Cyngor i bennu a pharhau i adolygu'r terfynau benthyca fforddiadwy. Yn ystod yr hanner blwyddyn a ddaeth i ben ar 30 Medi 2020, mae'r Cyngor wedi gweithredu o fewn y dangosyddion trysorlys a darbodus a nodwyd yn Natganiad y Cyngor ar y Strategaeth Rheoli Trysorlys ar gyfer 2020/21. Ni ragwelir unrhyw anawsterau eleni nac yn y blynyddoedd i ddod o ran cydymffurfio â'r dangosyddion hyn.

Mae'r holl weithrediadau rheoli trysorlys hefyd wedi'u cynnal yn unol ag Arferion Rheoli Trysorlys y Cyngor, ond gweler paragraff 5.5 os gwelwch yn dda i gael esboniad ynghylch gwyro oddi wrth derfynau buddsoddi a gymeradwywyd.

9. Argymhelliad

9.1 I nodi a derbyn cynwys yr adroddiad.

MARC JONES
CYFARWYDDWR SWYDDOGAETH (ADNODDAU)
A SWYDDOG ADRAN 151 **10 TACHWEDD 2020**

ATODIAD / APPENDIX 1

Diweddariad ar yr Economi hyd yma a'r rhagolygon / Economic Update & Forecasts

As expected, the Bank of England's Monetary Policy Committee kept Bank Rate unchanged on 6th August. It also kept unchanged the level of quantitative easing at £745bn. Its forecasts were optimistic in terms of three areas:

- The fall in **GDP** in the first half of 2020 was revised from 28% to 23% (subsequently revised to -21.8%). This is still one of the largest falls in output of any developed nation. However, it is only to be expected as the UK economy is heavily skewed towards consumer-facing services – an area which was particularly vulnerable to being damaged by lockdown.
- The peak in the **unemployment rate** was revised down from 9% in Q2 to 7½% by Q4 2020.
- It forecast that there would be excess demand in the economy by Q3 2022 causing CPI **inflation** to rise above the 2% target in Q3 2022, (based on market interest rate expectations for a further loosening in policy). Nevertheless, even if the Bank were to leave policy unchanged, inflation was still projected to be above 2% in 2023.

It also squashed any idea of using **negative interest rates**, at least in the next six months or so. It suggested that while negative rates can work in some circumstances, it would be "less effective as a tool to stimulate the economy" at this time when banks are worried about future loan losses. It also has "other instruments available", including QE and the use of forward guidance.

The MPC expected the £300bn of **quantitative easing** purchases announced between its March and June meetings to continue until the "turn of the year". This implies that the pace of purchases will slow further to about £4bn a week, down from £14bn a week at the height of the crisis and £7bn more recently.

In conclusion, this would indicate that the Bank could now just sit on its hands as the economy was recovering better than expected. However, the MPC acknowledged that the "medium-term projections were a less informative guide than usual" and the minutes had multiple references to **downside risks,** which were judged to persist both in the short and medium term. One has only to look at the way in which second waves of the virus are now impacting many countries including Britain, to see the dangers. However, rather than a national lockdown, as in March, any spikes in virus infections are now likely to be dealt with by localised measures and this should limit the amount of economic damage caused. In addition, Brexit uncertainties ahead of the year-end deadline are likely to be a drag on recovery. The wind down of the initial generous furlough scheme through to the end of October is another development that could cause the Bank to review the need for more support for the economy later in the year. Admittedly, the Chancellor announced in late September a second six month package from 1st November of government support for jobs whereby it will pay up to 22% of the costs of retaining an employee working a minimum of one third of their normal hours. There was further help for the self-employed, freelancers and the hospitality industry. However, this is a much less generous scheme than the furlough package and will inevitably mean there will be further job losses from the 11% of the workforce still on furlough in mid September.

Overall, **the pace of recovery** is not expected to be in the form of a rapid V shape, but a more elongated and prolonged one after a sharp recovery in June through to August which left the economy 11.7% smaller than in February. The last three months of 2020 are now likely to show no growth as consumers will probably remain cautious in spending and uncertainty over the outcome of the UK/EU trade negotiations concluding at the end of the year will also be a headwind. If the Bank felt it did need to provide further support to recovery, then it is likely that the tool of choice would be more QE.

There will be some **painful longer term adjustments** as e.g. office space and travel by planes, trains and buses may not recover to their previous level of use for several years, or possibly ever. There is also likely to be a reversal of globalisation as this crisis has shown up how vulnerable long-distance supply chains are. On the other hand, digital services is one area that has already seen huge growth.
One key addition to **the Bank's forward guidance** was a new phrase in the policy statement, namely that "it does not intend to tighten monetary policy until there is clear evidence that significant progress

is being made in eliminating spare capacity and achieving the 2% target sustainably". That seems designed to say, in effect, that even if inflation rises to 2% in a couple of years' time, do not expect any action from the MPC to raise Bank Rate – until they can clearly see that level of inflation is going to be persistently above target if it takes no action to raise Bank Rate.

The **Financial Policy Committee** (FPC) report on 6th August revised down their expected credit losses for the banking sector to "somewhat less than £80bn". It stated that in its assessment "banks have buffers of capital more than sufficient to absorb the losses that are likely to arise under the MPC's central projection". The FPC stated that for real stress in the sector, the economic output would need to be twice as bad as the MPC's projection, with unemployment rising to above 15%.

US. The incoming sets of data during the first week of August were almost universally stronger than expected. With the number of new daily coronavirus infections beginning to abate, recovery from its contraction this year of 10.2% should continue over the coming months and employment growth should also pick up again. However, growth will be dampened by continuing outbreaks of the virus in some states leading to fresh localised restrictions. At its end of August meeting, the Fed tweaked **its inflation target** from 2% to maintaining an average of 2% over an unspecified time period i.e. following periods when inflation has been running persistently below 2%, appropriate monetary policy will likely aim to achieve inflation moderately above 2% for some time. This change is aimed to provide more stimulus for economic growth and higher levels of employment and to avoid the danger of getting caught in a deflationary "trap" like Japan. It is to be noted that inflation has actually been under-shooting the 2% target significantly for most of the last decade so financial markets took note that higher levels of inflation are likely to be in the pipeline; long term bond yields duly rose after the meeting. The Fed also called on Congress to end its political disagreement over providing more support for the unemployed as there is a limit to what monetary policy can do compared to more directed central government fiscal policy. The FOMC's updated economic and rate projections in mid-September showed that officials expect to leave the fed funds rate at near-zero until at least end-2023 and probably for another year or two beyond that. There is now some expectation that where the Fed has led in changing its inflation target, other major central banks will follow. The increase in tension over the last year between the US and China is likely to lead to a lack of momentum in progressing the initial positive moves to agree a phase one trade deal.

EU. The economy was recovering well towards the end of Q2 after a sharp drop in GDP, (e.g. France 18.9%, Italy 17.6%). However, the second wave of the virus affecting some countries could cause a significant slowdown in the pace of recovery, especially in countries more dependent on tourism. The fiscal support package, eventually agreed by the EU after prolonged disagreement between various countries, is unlikely to provide significant support and quickly enough to make an appreciable difference in weaker countries. The ECB has been struggling to get inflation up to its 2% target and it is therefore expected that it will have to provide more monetary policy support through more quantitative easing purchases of bonds in the absence of sufficient fiscal support.

China. After a concerted effort to get on top of the virus outbreak in Q1, economic recovery was strong in Q2 and has enabled it to recover all of the contraction in Q1. However, this was achieved by major central government funding of yet more infrastructure spending. After years of growth having been focused on this same area, any further spending in this area is likely to lead to increasingly weaker economic returns. This could, therefore, lead to a further misallocation of resources which will weigh on growth in future years.

Japan. There are some concerns that a second wave of the virus is gaining momentum and could dampen economic recovery from its contraction of 8.5% in GDP. It has been struggling to get out of a deflation trap for many years and to stimulate consistent significant GDP growth and to get inflation up to its target of 2%, despite huge monetary and fiscal stimulus. It is also making little progress on fundamental reform of the economy. The resignation of Prime Minister Abe is not expected to result in any significant change in economic policy.

World growth. Latin America and India are currently hotspots for virus infections. World growth will be in recession this year. Inflation is unlikely to be a problem for some years due to the creation of excess production capacity and depressed demand caused by the coronavirus crisis.

Rhan o gyngor dderbyniwyd gan / An extract from advice received from: Link Asset Services

ATODIAD / APPENDIX 2

Sylwadau ar y rhagolygon diweddaraf ar raddfeydd llog /
Commentary on the latest interest rates forecasts

The coronavirus outbreak has done huge economic damage to the UK and economies around the world. After the Bank of England took emergency action in March to cut Bank Rate to first 0.25%, and then to 0.10%, it left Bank Rate unchanged at its meeting on 6th August (and the subsequent September meeting), although some forecasters had suggested that a cut into negative territory could happen. However, the Governor of the Bank of England has made it clear that he currently thinks that such a move would do more damage than good and that more quantitative easing is the favoured tool if further action becomes necessary. As shown in the forecast table above, no increase in Bank Rate is expected within the forecast horizon ending on 31st March 2023 as economic recovery is expected to be only gradual and, therefore, prolonged.

GILT YIELDS / PWLB RATES. There was much speculation during the second half of 2019 that bond markets were in a bubble which was driving bond prices up and yields down to historically very low levels. The context for that was heightened expectations that the US could have been heading for a recession in 2020. In addition, there were growing expectations of a downturn in world economic growth, especially due to fears around the impact of the trade war between the US and China, together with inflation generally at low levels in most countries and expected to remain subdued. Combined, these conditions were conducive to very low bond yields. While inflation targeting by the major central banks has been successful over the last 30 years in lowering inflation expectations, the real equilibrium rate for central rates has fallen considerably due to the high level of borrowing by consumers. This means that central banks do not need to raise rates as much now to have a major impact on consumer spending, inflation, etc. The consequence of this has been the gradual lowering of the overall level of interest rates and bond yields in financial markets over the last 30 years. Over the year prior to the coronavirus crisis, this has seen many bond yields up to 10 years turn negative in the Eurozone. In addition, there has, at times, been an inversion of bond yields in the US whereby 10 year yields have fallen below shorter term yields. In the past, this has been a precursor of a recession. The other side of this coin is that bond prices are elevated as investors would be expected to be moving out of riskier assets i.e. shares, in anticipation of a downturn in corporate earnings and so selling out of equities.

Gilt yields had therefore already been on a generally falling trend up until the coronavirus crisis hit western economies during March. After gilt yields spiked up during the initial phases of the health crisis in March, we have seen these yields fall sharply to unprecedented lows as major western central banks took rapid action to deal with excessive stress in financial markets, and started massive quantitative easing purchases of government bonds: this also acted to put downward pressure on government bond yields at a time when there has been a huge and quick expansion of government expenditure financed by issuing government bonds. Such unprecedented levels of issuance in “normal” times would have caused bond yields to rise sharply. At the close of the day on 30th September, all gilt yields from 1 to 6 years were in negative territory, while even 25-year yields were at only 0.76% and 50 year at 0.60%.

From the local authority borrowing perspective, HM Treasury imposed **two changes of margins over gilt yields for PWLB rates** in 2019-20 without any prior warning. The first took place on 9th October 2019, adding an additional 1% margin over gilts to all PWLB period rates. That increase was then at least partially reversed for some forms of borrowing on 11th March 2020, but not for mainstream General Fund capital schemes, at the same time as the Government announced in the Budget a programme of increased infrastructure expenditure. It also announced that there would be a consultation with local authorities on possibly further amending these margins; this was to end on 4th June, but that date was subsequently put back to 31st July. It is clear HM Treasury will no longer allow local authorities to borrow money from the PWLB to purchase commercial property if the aim is solely to generate an income stream (assets for yield).

Following the changes on 11th March 2020 in margins over gilt yields, the current situation is as follows:-

- **PWLB Standard Rate** is gilt plus 200 basis points (G+200bps)
- **PWLB Certainty Rate** is gilt plus 180 basis points (G+180bps)
- **PWLB HRA Standard Rate** is gilt plus 100 basis points (G+100bps)

- **PWLB HRA Certainty Rate** is gilt plus 80bps (G+80bps)
- **Local Infrastructure Rate** is gilt plus 60bps (G+60bps)

It is possible that the non-HRA Certainty Rate will be subject to revision downwards after the conclusion of the PWLB consultation; however, the timing of such a change is currently an unknown, although it would be likely to be within the current financial year.

As the interest forecast table for PWLB certainty rates, (gilts plus 180bps), above shows, there is likely to be little upward movement in PWLB rates over the next two years as it will take economies, including the UK, a prolonged period to recover all the momentum they have lost in the sharp recession caused during the coronavirus shut down period. Inflation is also likely to be very low during this period and could even turn negative in some major western economies during 2020/21.

The balance of risks to the UK

- The overall balance of risks to economic growth in the UK is probably relatively even, but is subject to major uncertainty due to the virus.
- There is relatively little UK domestic risk of increases or decreases in Bank Rate and significant changes in shorter term PWLB rates. The Bank of England has effectively ruled out the use of negative interest rates in the near term and increases in Bank Rate are likely to be some years away given the underlying economic expectations. However, it is always possible that safe haven flows, due to unexpected domestic developments and those in other major economies, could impact gilt yields, (and so PWLB rates), in the UK.

Downside risks to current forecasts for UK gilt yields and PWLB rates currently include:

- **UK** - second nationwide wave of virus infections requiring a national lockdown
- **UK / EU trade negotiations** – if it were to cause significant economic disruption and a fresh major downturn in the rate of growth.
- **UK - Bank of England** takes action too quickly, or too far, over the next three years to raise Bank Rate and causes UK economic growth, and increases in inflation, to be weaker than we currently anticipate.
- A resurgence of the **Eurozone sovereign debt crisis.** The ECB has taken monetary policy action to support the bonds of EU states, with the positive impact most likely for "weaker" countries. In addition, the EU recently agreed a €750bn fiscal support package. These actions will help shield weaker economic regions for the next year or so. However, in the case of Italy, the cost of the virus crisis has added to its already huge debt mountain and its slow economic growth will leave it vulnerable to markets returning to taking the view that its level of debt is unsupportable. There remains a sharp divide between northern EU countries favouring low debt to GDP and annual balanced budgets and southern countries who want to see jointly issued Eurobonds to finance economic recovery. This divide could undermine the unity of the EU in time to come.
- Weak capitalisation of some **European banks**, which could be undermined further depending on extent of credit losses resultant of the pandemic.
- **German minority government & general election in 2021.** In the German general election of September 2017, Angela Merkel's CDU party was left in a vulnerable minority position dependent on the fractious support of the SPD party, as a result of the rise in popularity of the anti-immigration AfD party. The CDU has done badly in subsequent state elections but the SPD has done particularly badly. Angela Merkel has stepped down from being the CDU party leader but she intends to remain as Chancellor until the general election in 2021. This then leaves a major question mark over who will be the major guiding hand and driver of EU unity when she steps down.
- **Other minority EU governments.** Austria, Sweden, Spain, Portugal, Netherlands, Ireland and Belgium also have vulnerable minority governments dependent on coalitions which could prove fragile.
- **Austria, the Czech Republic, Poland and Hungary** now form a strongly anti-immigration bloc within the EU. There has also been a rise in anti-immigration sentiment in Germany and France.

- **Geopolitical risks,** for example in China, Iran or North Korea, but also in Europe and other Middle Eastern countries, which could lead to increasing safe haven flows.
- **US – the Presidential election in 2020:** this could have repercussions for the US economy and SINO-US trade relations.

Upside risks to current forecasts for UK gilt yields and PWLB rates

- **UK -** stronger than currently expected recovery in UK economy.
- **Post-Brexit** – if an agreement was reached that removed the majority of threats of economic disruption between the EU and the UK.
- The **Bank of England is too slow** in its pace and strength of increases in Bank Rate and, therefore, allows inflationary pressures to build up too strongly within the UK economy, which then necessitates a later rapid series of increases in Bank Rate faster than we currently expect.

Crynodeb Benthyca a Buddsoddi – Chwarteroedd 1 a 2 2020/21
Borrowing and Investment Summary – Quarters 1 and 2 2020/21

	30 Medi / Sept 2020		**30 Mehefin / June 2020**	
	£'m	**% (talwyd ar fenthyca a dderbyniwyd ar fuddsoddi) / % (paid on borrowing and received on investment)**	**£'m**	**% (talwyd ar fenthyca a dderbyniwyd ar fuddsoddi) / % (paid on borrowing and received on investment)**
Benthyca – graddfa sefydlog Borrowing – fixed rate BBGC / PWLB Dim BBGC /Non-PWLB	 132.9 2.7	 4.24 0	 132.9 2.7	 4.24 0
Benthyca – graddfa amrywiol Borrowing – variable rate	Dim / Nil	d/b / n/a	Dim / Nil	d/b / n/a
Adneuon – galw hyd at 30 diwrnod Deposits – Call to 30 days	28.7	0.03	44.6	0.02
Adneuon – Tymor sefydlog < 1 bl. Deposits – Fixed Term < 1 year	13.5	0.15	Dim / Nil	d/b / n/a
Adneuon – Tymor sefydlog 1 bl. + Deposits – Fixed Term 1 year +	Dim / Nil	d/b / n/a	Dim / Nil	d/b / n/a
Cyfanswm Adneuon Total Deposits	44.2	0.07	44.6	0.02
Adneuon Uchaf yn y Chwarter Highest Deposits in the Quarter	51.6	d/b / n/a	56.9	d/b / n/a
Adneuon Isaf yn y Chwarter Lowest Deposits in the Quarter	42.2	d/b / n/a	37.2	d/b / n/a
Cyfartaledd Adneuon yn y Chwarter Average Deposits in the Quarter	48.2	0.04	48.0	0.18

ATODIAD / APPENDIX 4

Graddfeydd Credyd Gwrthbartïon buddsoddi a'r adneuon a ddelir gyda phob un ar 30 Medi 2020*
Credit ratings of investment counterparties and deposits held with each as at 30 September 2020*

Grŵp Bancio/ Banking Group	Sefydliad/ Institution	Adneuon / Deposit £'000	Hyd (Galw/ tymor sefydlog) / Duration (Call / Fixed Term**)	Cyfnod (O / I) / Period (From / To)	Graddfa Dychweliad/ Rate of Return %	Graddfa Tymor Hir Fitch Long Term Rating	Graddfa Tymor Byr Fitch Short Term Rating	Graddfa Tymor Hir Moody's Long Term Rating	Graddfa Tymor Byr Moody's Short Term Rating	Graddfa Tymor Hir Standard & Poor's Long Term Rating	Graddfa Tymor Byr Standard & Poor's Short Term Rating	Lliw Sector/Hyd Awgrymiedig/ Sector Colour / Suggested Duration
Lloyds Banking Group plc	Bank of Scotland plc	**7.207**	**Galw/ Call**	**n/a**	**0.00**	**A+**	**F1**	**Aa3**	**P-1**	**A+**	**A-1**	**Oren – 12 mis / Orange -12 months**
Santander Group plc	Santander UK plc	**7.490**	**Galw/ Call**	**n/a**	**0.12**	**A+**	**F1**	**Aa3**	**P-1**	**A**	**A-1**	**Coch – 6 mis / Red - 6 months**
The Royal Bank of Scotland Group plc	The Royal Bank of Scotland plc (Rhan / Gwladoli)	**0.002**	**Galw/ Call**	**n/a**	**0.01**	**A+**	**F1**	**A1**	**P-1**	**A**	**A-1**	**Glas - 12 mis / Blue – 12 months**
The Royal Bank of Scotland Group plc	National Westminster Bank Deposit	**14.025**	**Galw/ Call**	**n/a**	**0.01**	**A+**	**F1**	**A1**	**P-1**	**A**	**A-1**	**Glas - 12 mis / Blue – 12 months**
Cyngor Bwrdeistref Blackpool	Cyngor Bwrdeistref Blackpool	**5.000**	**Sefydlog/ Fixed**	**30/07/20 - 23/10/20**	**0.15**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Cyngor Thurrock	Cyngor Thurrock	**5.000**	**Sefydlog/ Fixed**	**11/09/20 – 11/01/21**	**0.15**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Cyngor Bwrdeistref Metropolitan Dudley	Cyngor Bwrdeistref Metropolitan Dudley	**3.500**	**Sefydlog/ Fixed**	**25/09/20 – 23/12/20**	**0.15**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

* Ceir y Rhestr Benthyca Cymeradwyedig yn Atodiad 8 o'r Datganiad Strategaeth Rheoli Trysorlys 2020/21/Strategaeth Buddsoddi Blynyddol/The Approved Lending List can be found at Appendix 8 of the 2020/21 Treasury Management Strategy Statement / Annual Investment Strategy

** Sef tymor ar pwynt y buddsoddi/Being term at the point of investment.

ATODIAD / APPENDIX 5

Gwledydd cymeradwy ar gyfer buddsoddi
Approved countries for investments

Yn seiliedig ar y gyfradd credyd sofran isaf sydd ar gael
Based upon lowest available sovereign credit rating

AAA

- Awstralia / Australia
- Denmarc / Denmark
- Yr Almaen / Germany
- Lwcsembwrg / Luxembourg
- Yr Iseldiroedd / Netherlands
- Norwy / Norway
- Singapôr / Singapore
- Sweden / Sweden
- Y Swistir / Switzerland

AA+

- Canada
- Y Ffindir / Finland
- U.D.A. / U.S.A.

AA

- Abu Dhabi (UAE)
- Frainc / France

AA-

- Gwlad Belg / Belgium
- Hong Kong
- Qatar
- D.U. / U.K.

Graffiau Ychwanegol / Additional Graphs

Cymhariaeth o baramedrau benthyca â benthyca allanol gwirioneddol /
Comparison of borrowing parameters to actual external borrowing