



Counterparty Credit Monitor 12.06.19

Bank	CDS Spread (of Parent Company)				Parent Company	S&P		Moody's		Fitch	
	5 Year Rates					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	1 Year Ago	% Change							
	12/06/2019	05/06/2019	12/06/2018				12/06/2019				
Banco Santander SA	42.40	41.30	79.81	2.66%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	53.27	55.17	55.09	-3.45%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	62.07	64.03	61.17	-3.06%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *	
BBVA	63.10	67.98	90.74	-7.18%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	35.79	40.06	55.81	-10.67%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	62.91	65.23	56.14	-3.55%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	54.55	58.01	87.75	-5.97%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	39.60	39.65	54.20	-12.72%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	67.56	72.82	83.88	-7.22%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	93.82	100.91	165.54	-7.03%	Deutsche Bank AG	BBB+	STABLE	A3	NEG	BBB	DEVELOP
EFG	n/a	n/a	n/a	n/a	EFG	N/A	N/A	A3	STABLE	A	NEG
Goldman Sachs Group Inc	70.78	78.08	67.00	-9.36%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	32.57	34.59	35.48	-5.84%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *	
ING Bank NV	27.55	25.57	30.59	7.73%	ING Bank NV	A-	STABLE	Baa1	STABLE	A+	STABLE
Investec Bank Plc	n/a	n/a	n/a	n/a	Investec Bank Plc	N/A	N/A	A1	STABLE	BBB+ *	
Jefferies Group LLC	n/a	n/a	n/a	n/a	Jefferies Group LLC	BBB-	STABLE		STABLE	BBB	STABLE
JPMorgan Chase & Co	44.38	49.27	47.98	-9.92%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	49.05	51.55	44.82	-4.85%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *	
Morgan Stanley	67.20	71.13	62.42	-5.52%	Morgan Stanley	BBB+	STABLE	A3	STABLE	A	STABLE
National Bank of Canada	n/a	n/a	n/a	n/a	National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
Natixis SA	62.15	78.52	51.58	-20.84%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	60.96	62.58	39.87	-2.60%	Nationwide Building Society	A	POS	Aa3	NEG	A *	
Nomura Securities Co Ltd	58.55	59.15	44.96	-1.02%	Nomura Securities Co Ltd	A-	NEG	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	25.53	28.56	32.54	-10.60%	Rabobank-Cooperative RB NV	A+	POS	Aa3	STABLE	AA-	STABLE
Royal Bank of Canada	n/a	n/a	n/a	n/a	Royal Bank of Canada	AA-	STABLE	A2	STABLE	AA	STABLE
Societe Generale SA	38.24	41.38	58.97	-7.59%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	36.61	38.63	46.31	-5.23%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	25.51	27.48	44.09	-7.16%	UBS AG	A+	STABLE	Aa3	STABLE	AA-	STABLE

Source - Bloomberg Note: * Denotes On Watch (+/-) If there is no Issuer Rating then either Senior Unsecured Debt or Long Term Ratings are used. N/A = Not rated by that agency. (P) = Parent Company