Counterparty Credit Monitor 03.07.19

Bank	CDS Spread (of Parent Company)				Parent Company						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	1 Year Ago	% Change		Rating	Outlook	Rating	Outlook	Rating	Outlook
	03/07/2019	26/06/2019	03/07/2018			03/07/2019					
Banco Santander SA	30.69	37.18	87.96	-17.44%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	41.92	47.24	56.20	-11.25%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	56.83	60.65	64.51	-6.28%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *-	
BBVA	44.18	53.94	107.09	-18.09%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	31.94	29.48	57.63	8.37%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	50.84	56.54	57.97	-10.07%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	39.48	48.50	93.10	-18.59%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	25.56	29.58	57.18	-13.61%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	49.10	57.39	86.62	-14.45%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	66.18	72.04	#N/A N/A	-8.14%	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	60.11	65.14	67.01	-7.73%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	30.06	31.07	37.48	-3.24%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *-	
ING Bank NV	21.53	24.54	33.91	-12.29%	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	36.80	41.12	47.64	-10.52%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	39.82	45.17	50.21	-11.84%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *-	
Morgan Stanley	54.14	58.92	63.11	-8.11%	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	47.06	53.09	54.98	-11.36%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	57.93	58.50	43.04	-0.97%	Nationwide Building Society	A	POS	Aa3	NEG	A *-	
Nomura Securities Co Ltd	56.84	57.79	43.54	-1.64%	Nomura Securities Co Ltd	A-	NEG	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	20.01	22.53	36.39	-11.16%	Rabobank-Cooperative RB NV	A+	STABLE	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	32.48	32.93	59.81	-1.36%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	25.57	31.58	49.73	-19.04%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	19.62	23.83	46.80	-17.66%	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

For Professional Clients and Eligible Counterparties as defined by the FCA only.

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