Counterparty Credit Monitor 17.07.19

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
	17/07/2019	10/07/2019	17/07/2018			17/07/2019					
Banco Santander SA	32.30	34.41	68.44	-6.13%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	42.74	43.42	52.73	-1.58%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	59.93	58.17	61.44	3.03%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *-	
BBVA	47.88	48.97	92.45	-2.21%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	27.23	29.34	52.13	-7.19%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	51.07	51.52	55.03	-0.86%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	39.34	41.04	#N/A N/A	-4.14%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	26.55	24.56	49.64	8.08%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	50.65	52.31	74.52	-3.18%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	68.11	71.40	#N/A N/A	-4.60%	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	STABLE
Goldman Sachs Group Inc	61.51	62.00	62.43	-0.80%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	31.55	31.55	34.24	-0.01%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *-	
ING Bank NV	20.50	18.52	31.29	10.73%	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-	POS		STABLE	BBB	STABLE
JPMorgan Chase & Co	38.49	37.78	45.05	1.87%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	43.82	43.82	47.77	0.00%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *-	
Morgan Stanley	57.12	55.67	59.11	2.59%	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	48.03	49.76	58.32	-3.46%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	59.85	59.37	39.65	0.81%	Nationwide Building Society	A	POS	Aa3	NEG	A *-	
Nomura Securities Co Ltd	55.75	56.39	44.06	-1.15%	Nomura Securities Co Ltd	A-	NEG	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	21.00	21.00	33.61	0.00%	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	30.13	31.58	52.33	-4.61%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	32.57	29.56	46.13	10.20%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	21.54	20.63	39.63	4.42%	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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