



Counterparty Credit Monitor 24.07.19

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							
	24/07/2019	17/07/2019	24/07/2018				24/07/2019				
Banco Santander SA	29.32	32.30	65.81	-9.25%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	37.46	42.74	51.27	-12.36%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	57.16	59.93	64.27	-4.62%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *	
BBVA	43.32	47.88	87.84	-9.53%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	26.29	27.23	49.26	-3.48%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	46.76	51.07	53.86	-8.45%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	35.97	39.34	#N/A N/A	-8.55%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	25.55	26.55	48.60	-3.76%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	46.56	50.65	74.71	-8.06%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	67.15	68.11	#N/A N/A	-1.41%	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	56.06	61.51	58.57	-8.86%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	30.55	31.55	35.91	-3.16%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *	
ING Bank NV	19.51	20.50	34.03	-4.85%	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	34.42	38.49	43.08	-10.56%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	40.78	43.82	51.73	-6.92%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *	
Morgan Stanley	55.13	57.12	56.12	-3.48%	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	42.32	48.03	60.23	-11.90%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	56.28	59.85	50.44	-5.97%	Nationwide Building Society	A	POS	Aa3	NEG	A *	
Nomura Securities Co Ltd	54.69	55.75	43.35	-1.89%	Nomura Securities Co Ltd	A-	NEG	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	19.50	21.00	37.04	-7.13%	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	28.77	30.13	50.49	-4.50%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	31.57	32.57	47.71	-3.06%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	19.89	21.54	41.14	-7.67%	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