Counterparty Credit Monitor 21.08.19

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
	21/08/2019	14/08/2019	21/08/2018			21/08/2019					
Banco Santander SA	30.25	36.31	67.00	-16.70%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	49.79	49.79	51.33	0.00%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	65.61	68.98	62.78	-4.88%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *-	
BBVA	43.75	52.10	100.97	-16.03%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	28.86	33.62	44.58	-14.17%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	58.64	58.64	53.49	0.00%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	41.79	44.63	#N/A N/A	-6.36%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	28.06	30.63	42.61	-8.39%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	49.46	57.92	68.98	-14.61%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	78.18	76.61	#N/A N/A	2.05%	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	69.78	69.78	63.37	0.00%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	35.57	40.59	37.38	-12.36%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *-	
ING Bank NV	21.52	20.53	35.48	4.83%	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	43.28	46.39	43.05	-6.71%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	45.16	52.00	48.51	-13.14%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *-	
Morgan Stanley	64.39	64.39	60.34	0.00%	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	48.63	59.13	66.52	-17.75%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	56.38	52.94	51.00	6.50%	Nationwide Building Society	A	POS	Aa3	NEG	A *-	
Nomura Securities Co Ltd	56.51	56.13	44.54	0.67%	Nomura Securities Co Ltd	BBB+	STABLE	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	20.51	23.51	39.14	-12.78%	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	35.32	36.39	44.36	-2.96%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	30.58	38.60	52.24	-20.76%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	20.87	23.08	39.61	-9.58%	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.

IDAD Limited is authorised and regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Limited is a limited liability company registered in England and Wales number 4521366. IDAD Ltd does not offer investment advice nor make any recommendation regarding any investments.