



Counterparty Credit Monitor 11.09.19

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							
	18/09/2019	11/09/2019	18/09/2018				18/09/2019				
Banco Santander SA	32.31	31.69	55.99	1.98%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	43.12	36.27	44.69	18.87%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	56.26	60.45	50.79	-6.94%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *	
BBVA	42.81	42.35	70.81	1.08%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	29.19	28.35	39.26	2.97%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	53.21	49.05	47.93	8.49%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	41.43	43.86	#N/A N/A	-5.53%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	27.55	25.53	36.55	7.88%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	45.13	47.31	60.56	-4.60%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	70.89	70.86	#N/A N/A	0.05%	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	57.82	55.11	57.15	4.90%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	34.73	34.73	28.49	0.00%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *	
ING Bank NV	20.49	18.49	31.55	10.82%	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	39.03	34.88	37.70	11.90%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	52.99	52.60	59.50	0.74%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *	
Morgan Stanley	55.12	51.16	53.88	7.75%	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	31.04	46.26	66.46	-32.90%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	59.10	56.12	47.19	5.30%	Nationwide Building Society	A	POS	Aa3	NEG	A *	
Nomura Securities Co Ltd	55.47	55.62	43.36	-0.27%	Nomura Securities Co Ltd	BBB+	STABLE	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	21.49	19.99	32.92	7.49%	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	32.15	30.98	40.52	3.75%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	32.55	28.84	42.59	12.86%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	21.79	19.96	33.11	9.15%	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