



Counterparty Credit Monitor - 24 November 2021

For Professional Clients or Eligible Counterparties
as defined by the FCA

At IDAD we are acutely aware of the risks around issuer risk. Therefore we monitor the credit default swap (CDS) levels of counterparties. CDS levels are a good way of learning the perceived risk of a bank. The higher the number the greater cost it is to insure against a default.

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							
	23/11/2021	16/11/2021	23/11/2020			23/11/2021					
Alpha Bank AE	122.601	117.345	149.597	4.48%	Alpha Bank AE	B-	STABLE	N/A	N/A	CCC+	POS
Banco Santander SA	38.454	36.107	37.074	6.50%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	49.609	47.773	44.004	3.84%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Bank of Cyprus	N/A	N/A	N/A	n/a	Bank of Cyprus	B+	STABLE	N/A	N/A	B-	NEG
Barclays Bank Plc	52.1	49.773	54.966	4.68%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	44.385	40.483	39.199	9.64%	BBVA	A-	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	36.852	35.321	33.986	4.33%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	54.915	53.737	50.975	2.19%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	46.43	43.738	41.202	6.15%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	32.525	32.307	28.803	0.67%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	60.036	56.759	46.027	5.77%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	46.23	42.858	61.324	7.87%	Deutsche Bank AG	A-	STABLE	A2	POS	BBB+	POS
EFG	N/A	N/A	N/A	n/a	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	59.514	58.516	74.108	1.71%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	38.855	38.358	33.884	1.30%	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	NEG
Investec Bank Plc	N/A	N/A	N/A	n/a	Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	46.624	45.618	41.882	2.21%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	46.08	46.551	53.914	-1.01%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	56.907	56.11	47.801	1.42%	Morgan Stanley	BBB+	POS	A1	STABLE	A	POS
National Bank of Canada	N/A	N/A	N/A	n/a	National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
National Bank of Greece	122.601	117.345	149.597	4.48%	National Bank of Greece	B+	STABLE	N/A	N/A	B-	POS



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	Current	1 Week Ago	1 Year Ago	% Change							
	23/11/2021	16/11/2021	23/11/2020			23/11/2021					
Natixis SA	30.541	29.093	30.231	4.98%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	48.199	47.222	56.231	2.07%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	59.514	58.516	74.108	n/a	Royal Bank of Canada	AA-	STABLE	A2 *+	#N/A N/A	AA-	STABLE
Royal Bank of Scotland	48.199	47.222	56.231	2.07%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	38.374	37.1	36.282	3.43%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	39.846	38.704	32.961	2.95%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	36.068	33.725	27.226	6.95%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	38.784	36.945	40.141	4.98%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB	NEG