



Counterparty Credit Monitor - 25 October 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													
	22/10/2021	15/10/2021	22/10/2020		22/10/2021												
Alpha Bank AE	112.546	112.249	165.439	0.26%	Alpha Bank AE	B-	STABLE	N/A	N/A	CCC+	POS						
Banco Santander SA	35.355	36.353	47.18	-2.75%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE						
Bank of America Corp	47.014	47.755	47.441	-1.55%	Bank of America Corp	A-	POS	A2	STABLE	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	46.805	47.61	66.826	-1.69%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE						
BBVA	39.429	40.921	54.965	-3.65%	BBVA	A-	STABLE	A3	STABLE	BBB+	STABLE						
BNP Paribas SA	35.079	35.83	39.837	-2.10%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE						
Citigroup Inc	52.77	53.69	56.144	-1.71%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE						
Commerzbank AG	44.325	44.282	45.404	0.10%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A						
Credit Agricole SA	32.99	33.644	32.808	-1.94%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	NEG						
Credit Suisse Group AG	57.973	59.284	50.461	-2.21%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG						
Deutsche Bank AG	44.328	44.373	64.986	-0.10%	Deutsche Bank AG	BBB+	POS	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	58.714	58.92	66.318	-0.35%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE						
HSBC Bank PLC	36.642	40.604	43.223	-9.76%	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	46.25	46.532	45.803	-0.61%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE						
Lloyds Bank Plc	43.734	47.062	67.121	-7.07%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE						
Morgan Stanley	56.041	53.957	51.38	3.86%	Morgan Stanley	BBB+	POS	A1	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						
National Bank of Greece	112.546	112.249	165.439	0.26%	National Bank of Greece	B+	STABLE	N/A	N/A	B-	POS						



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	5 Year Rates								Rating	Outlook	Rating	Outlook
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	22/10/2021	15/10/2021	22/10/2020			22/10/2021						
Natixis SA	28.618	29.565	50.695	-3.20%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG	
Nationwide Building Society	45.962	46.028	66.143	-0.14%	Nationwide Building Society	A	POS	A1	STABLE	A	STABLE	
Royal Bank of Canada	59.944	59.46	77.669	n/a	Royal Bank of Canada	AA-	STABLE	A2 *+	#N/A N/A	AA-	STABLE	
Royal Bank of Scotland	45.962	46.028	66.143	-0.14%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A	
Societe Generale SA	35.857	36.88	39.931	-2.77%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE	
Standard Chartered Bank	36.868	43.076	38.886	-14.41%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG	
UBS AG	34.604	33.903	28.628	2.07%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE	
UniCredit AG	36.342	37.544	65.287	-3.20%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB	NEG	
Source - Bloomberg/Bank 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												