



# Counterparty Credit Monitor - 09 December 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							
	09/12/2021	02/12/2021	09/12/2020			09/12/2021					
Alpha Bank AE	120.647	121.73	138.191	-0.89%	Alpha Bank AE	B-	STABLE	N/A	N/A	CCC+	POS
Banco Santander SA	38.396	41.412	34.554	-7.28%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	52.753	55.504	44.519	-4.96%	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	54.802	55.182	55.131	-0.69%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	43.683	47.876	36.578	-8.76%	BBVA	A-	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	36.963	39.543	32.495	-6.52%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	56.863	63.561	51.28	-10.54%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	46.164	48.99	40.768	-5.77%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	32.325	34.963	27.127	-7.55%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	61.307	64.954	47.051	-5.61%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	46.151	48.655	54.081	-5.15%	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	61.543	65.533	82.419	-6.09%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	37.932	40.272	34.461	-5.81%	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	50.725	55.241	42.871	-8.18%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	47.456	46.355	51.677	2.38%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	56.728	59.973	47.707	-5.41%	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	120.647	121.73	138.191	-0.89%	National Bank of Greece	B+	STABLE	N/A	N/A	B-	POS
Natixis SA	31.206	33.714	27.464	-7.44%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	48.806	51.151	52.327	-4.58%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE



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<b>Royal Bank of Canada</b>	61.543	65.533	74.445	n/a	Royal Bank of Canada	AA-	STABLE	A2 **	#N/A N/A	AA-	STABLE
<b>Royal Bank of Scotland</b>	48.806	51.151	52.327	-4.58%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
<b>Societe Generale SA</b>	38.543	41.015	33.102	-6.03%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
<b>Standard Chartered Bank</b>	37.475	42.447	31.523	-11.71%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
<b>UBS AG</b>	36.183	38.425	28.743	-5.83%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
<b>UniCredit AG</b>	39.629	42.814	36.466	-7.44%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB	NEG