



# Counterparty Credit Monitor - 10 January 2022

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							
	07/01/2022	31/12/2021	07/01/2021			07/01/2022					
Alpha Bank AE	126.185	122.17	130.858	3.29%	Alpha Bank AE	B-	STABLE	N/A	N/A	CCC+	POS
Banco Santander SA	38.141	36.269	35.448	5.16%	Banco Santander SA	A+	NEG	A2	STABLE	A-	STABLE
Bank of America Corp	49.771	49.652	42.441	0.24%	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	52.837	52.907	57.31	-0.13%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	45.219	44.168	37.772	2.38%	BBVA	A	NEG	A3	STABLE	BBB+	STABLE
BNP Paribas SA	35.805	33.534	32.265	6.77%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	55.424	56.172	49.555	-1.33%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	45.966	44.122	41.88	4.18%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	32.08	30.527	28.491	5.09%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	57.767	56.556	48.33	2.14%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	47.149	45.359	55.697	3.95%	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	59.345	75.176	52.894	-21.06%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	35.723	34.188	34.052	4.49%	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	47.042	47.672	42.076	-1.32%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	43.535	43.5	53.298	0.08%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	58.263	58.507	46.967	-0.42%	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	126.185	122.17	130.858	3.29%	National Bank of Greece	B+	STABLE	N/A	N/A	B-	POS
Natixis SA	33.701	31.426	27.752	7.24%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	48.627	47.513	53.021	2.34%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE



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	07/01/2022	31/12/2021	07/01/2021			07/01/2022					
<b>Royal Bank of Canada</b>	59.345	57.997	68.772	n/a	<b>Royal Bank of Canada</b>	AA-	STABLE	A2 **	#N/A N/A	AA-	STABLE
<b>Royal Bank of Scotland</b>	48.627	47.513	53.021	2.34%	<b>Royal Bank of Scotland</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Societe Generale SA</b>	37.985	36.695	33.185	3.52%	<b>Societe Generale SA</b>	A	STABLE	A1	STABLE	A-	STABLE
<b>Standard Chartered Bank</b>	35.063	34.695	32.388	1.06%	<b>Standard Chartered Bank</b>	BBB+	STABLE	A3	STABLE	A	NEG
<b>UBS AG</b>	34.5	32.595	29.935	5.84%	<b>UBS AG</b>	A-	STABLE	A3u	STABLE	A+	STABLE
<b>UniCredit AG</b>	43.863	40.901	36.849	7.24%	<b>UniCredit AG</b>	BBB+	NEG	A2	STABLE	BBB+	NEG