



# Counterparty Credit Monitor - 19 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							
	19/01/2022	12/01/2022	19/01/2021				19/01/2022				
Alpha Bank AE	129.24	127.163	132.357	1.63%	Alpha Bank AE	B-	STABLE	N/A	N/A	CCC+	POS
Banco Santander SA	39.266	37.677	36.468	4.22%	Banco Santander SA	A+	NEG	A2	STABLE	A-	STABLE
Bank of America Corp	52.648	48.072	41.852	9.52%	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	54.66	51.951	56.32	5.21%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	45.391	44.243	41.369	2.59%	BBVA	A	NEG	A3	STABLE	BBB+	STABLE
BNP Paribas SA	37.238	34.919	32.803	6.64%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	58.677	53.835	48.892	8.99%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	47.974	46.011	44.295	4.27%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	33.846	31.595	28.249	7.12%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	61.334	57.819	49.174	6.08%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	48.956	46.642	57.656	4.96%	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	60.498	57.954	51.941	4.39%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	37.661	35.982	35.458	4.67%	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	49.487	45.018	41.559	9.93%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	46.211	44.147	54.322	4.68%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	60.32	57.026	45.883	5.78%	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	129.24	127.163	132.357	1.63%	National Bank of Greece	B+	STABLE	N/A	N/A	B-	POS



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	<b>19/01/2022</b>	<b>12/01/2022</b>	<b>19/01/2021</b>			<b>19/01/2022</b>					
<b>Natixis SA</b>	35.48	33.205	29.585	6.85%	<b>Natixis SA</b>	A	STABLE	A1	STABLE	A+	NEG
<b>Nationwide Building Society</b>	50.055	48.243	53.102	3.76%	<b>Nationwide Building Society</b>	A+	STABLE	A1	STABLE	A	STABLE
<b>Royal Bank of Canada</b>	60.498	57.954	69.182	n/a	<b>Royal Bank of Canada</b>	AA-	STABLE	A2 *+	#N/A N/A	AA-	STABLE
<b>Royal Bank of Scotland</b>	50.055	48.243	53.102	3.76%	<b>Royal Bank of Scotland</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Societe Generale SA</b>	39.116	37.987	33.88	2.97%	<b>Societe Generale SA</b>	A	STABLE	A1	STABLE	A-	STABLE
<b>Standard Chartered Bank</b>	37.037	35.159	33.472	5.34%	<b>Standard Chartered Bank</b>	BBB+	STABLE	A3	STABLE	A	NEG
<b>UBS AG</b>	36.743	34.386	31.056	6.85%	<b>UBS AG</b>	A-	STABLE	A3u	STABLE	A+	STABLE
<b>UniCredit AG</b>	46.179	43.218	39.282	6.85%	<b>UniCredit AG</b>	BBB+	NEG	A2	STABLE	BBB+	NEG