



Counterparty Credit Monitor - 3 February 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							
	03/02/2022	27/01/2022	03/02/2021			03/02/2022					
ABSA Bank	N/A	N/A	N/A	n/a	ABSA Bank	#N/A N/A	#N/A N/A	#N/A N/A	NEG	BB-	STABLE
Alpha Bank AE	137.199	134.306	130.649	2.15%	Alpha Bank AE	B-	STABLE	N/A	N/A	CCC+	POS
Banco Santander SA	42.21	40.208	36.382	4.98%	Banco Santander SA	A+	NEG	A2	STABLE	A-	STABLE
Bank of America Corp	61.759	57.84	41.988	6.78%	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	56.166	54.41	52.112	3.23%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	48.57	46.554	38.331	4.33%	BBVA	A	NEG	A3	STABLE	BBB+	STABLE
BNP Paribas SA	38.397	37.217	31.448	3.17%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	67.939	64.291	49.323	5.67%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	65.419	64.26	68.411	1.80%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	53.433	50.37	41.706	6.08%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	35.15	33.784	26.738	4.04%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	71.59	67.519	44.953	6.03%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	55.239	51.602	56.312	7.05%	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	80.005	77.545	54.289	3.17%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	38.393	37.713	31.841	1.80%	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	59.224	55.705	42.135	6.32%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	49.075	46.344	50.766	5.89%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	69.738	66.503	48.045	4.86%	Morgan Stanley	BBB+	POS	A1	STABLE	A	POS



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	Current	1 Week Ago	1 Year Ago	% Change							
	03/02/2022	27/01/2022	03/02/2021			03/02/2022					
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	137.199	134.306	130.649	2.15%	National Bank of Greece	B+	STABLE	N/A	N/A	B-	POS
Natixis SA	40.071	37.596	29.379	6.58%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	52.371	51.032	51.309	2.62%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Nedbank Group	#N/A N/A Curncy	#N/A N/A Curncy	#N/A N/A Curncy	#VALUE!	Nedbank Group	NR	#N/A N/A	#N/A N/ A	#N/A N/A	BB-	STABLE
Royal Bank of Canada	65.419	64.26	68.411	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	52.371	51.032	51.309	2.62%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	41.374	40.613	31.69	1.87%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	38.464	37.727	29.903	1.95%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	40.731	39.325	28.301	3.58%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	52.075	48.934	39.009	6.42%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG