



Counterparty Credit Monitor - 18 March 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							
	17/03/2022	10/03/2022	17/03/2021			17/03/2022					
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	163.95	163.319	120.27	0.39%	Alpha Bank AE	B-	STABLE	N/A	N/A	B	POS
Banco Santander SA	47.348	52.046	34.655	-9.03%	Banco Santander SA	A+	NEG	A2	STABLE	A-	STABLE
Bank of America Corp	71.343	87.367	45.386	-18.34%	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	63.733	68.828	43.636	-7.40%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	54.893	62.344	37.318	-11.95%	BBVA	A	NEG	A3	STABLE	BBB+	STABLE
BNP Paribas SA	46.643	51.948	29.958	-10.21%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	87.086	103.027	51.29	-15.47%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	69.411	74.436	65.107	-6.75%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	72.871	78.653	42.424	-7.35%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	43.028	47.579	24.947	-9.57%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	122.019	125.213	49.389	-2.55%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	77.689	80.142	47.963	-3.06%	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	91.677	104.323	57.082	-12.12%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	61.664	43.225	28.73	42.66%	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	69.66	85.215	43.954	-18.25%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	61.664	60.769	43.217	1.47%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE

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	17/03/2022	10/03/2022	17/03/2021			17/03/2022					
Morgan Stanley	86.659	99.407	51.959	-12.82%	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	163.95	163.319	120.27	0.39%	National Bank of Greece	B+	STABLE	N/A	N/A	B+	STABLE
Natixis SA	47.338	52.258	26.752	-9.41%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	61.664	67.403	47.794	-8.51%	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	69.411	74.436	65.107	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	61.664	67.403	47.794	-8.51%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	56.67	58.95	29.562	-3.87%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	42.298	42.619	27.782	-0.75%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	55.242	55.615	26.823	-0.67%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	61.52	68.023	35.521	-9.56%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG