

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							
	09/06/2022	02/06/2022	09/06/2021			09/06/2022					
Banco Santander SA	59.761	53.79	34.054		Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	88.515	86.093	46.303		Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	84.389	82.356	47.574		Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	80.553	67.043	37.675		BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	57.536	55.274	35.274		BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	103.485	101.482	51.334		Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	88.438	85.199	62.424		CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	93.879	91.114	43.025		Commerzbank AG	BBB+	STABLE	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	53.299	51.395	30.463		Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	134.444	133.808	60.072		Credit Suisse Group AG	BBB	STABLE	Baa1	NEG	BBB+	STABLE
Deutsche Bank AG	97.756	94.404	43.741		Deutsche Bank AG	A-	STABLE	A2	POS	BBB+	POS
EFG	N/A	N/A	N/A		EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	105.595	105.122	55.694		Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	77.25	74.576	33.539		HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	NEG
Investec Bank Plc	N/A	N/A	N/A		Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	83.07	81.692	45.691		JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	77.25	74.576	44.949		Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	100.839	99.833	53.722		Morgan Stanley	A-	STABLE	A1	STABLE	A	POS
National Bank of Canada	N/A	N/A	N/A		National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
National Bank of Greece	168.432	170.122	120.638		National Bank of Greece	B+	STABLE	N/A	N/A	B+	STABLE
Natixis SA	67.144	63.89	24.812		Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	77.25	74.576	47.543		Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	88.438	85.199	62.424		Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	77.25	74.576	47.543		Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	67.875	65.17	36.284		Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	52.742	50.41	31.846		Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	62.431	58.654	32.716		UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	88.517	84.228	32.095		UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG