



# Counterparty Credit Monitor - 20 July 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 counterparts. 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							
	20/07/2022	13/07/2022	20/07/2021		20/07/2022	20/07/2022	20/07/2022	20/07/2022	20/07/2022	20/07/2022	
Banco Santander SA	80.95	84.45	34.13		Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	94.076	101.831	48.515		Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	120.467	130.009	46.726		Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	95.14	100.051	36.419		BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	71.423	76.602	34.765		BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	108.311	119.144	53.615		Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	94.316	99.779	62.209		CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	108.773	129.89	44.072		Commerzbank AG	BBB+	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	65.973	68.985	30.354		Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	212.427	219.924	61.753		Credit Suisse Group AG	BBB	STABLE	Baa1	NEG	BBB+	STABLE
Deutsche Bank AG	137.487	147.264	45.57		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	113.908	121.675	57.464		Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	65.543	100.094	33.421		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	90.425	96.146	46.961		JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	92.888	100.094	44.058		Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	108.277	116.714	54.99		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	213.056	220.864	140.436		National Bank of Greece	B+	POS	N/A	N/A	B+	STABLE
Natixis SA	67.939	86.655	31.356		Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	95.431	100.094	47.272		Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	94.316	99.779	62.209		Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	95.431	100.094	47.272		Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	80.667	86.613	35.326		Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	61.595	68.332	32.965		Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	76.765	82.094	32.709		UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	86.195	114.255	40.211		UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG