



Counterparty Credit Monitor - 29 June 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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	1 Year Ago	% Change		Rating	Outlook	Rating	Outlook	Rating	Outlook
	29/06/2022	22/06/2022	29/06/2021			29/06/2022					
Banco Santander SA	70.288	66.05	32.343	6.42%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	107.314	104.671	44.833	2.53%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	120.313	103.663	44.314	16.06%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	88.144	85.966	35.614	2.53%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	71.326	68.677	33.018	3.86%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	123.704	121.301	48.973	1.98%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	101.127	99.1	58.706	2.05%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	110.529	104.793	42.07	5.47%	Commerzbank AG	BBB+	STABLE	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	65.13	62.391	29.087	4.39%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	197.54	176.829	58.628	11.71%	Credit Suisse Group AG	BBB	STABLE	Baa1	NEG	BBB+	STABLE
Deutsche Bank AG	124.205	113.166	43.571	9.75%	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	127.273	123.937	55.189	2.69%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	92.924	87.347	31.629	6.38%	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	99.282	97.595	43.233	1.73%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	92.924	87.347	42.209	6.38%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	120.466	119.192	50.255	1.07%	Morgan Stanley	A-	STABLE	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	193.355	184.004	122.222	5.08%	National Bank of Greece	B+	STABLE	N/A	N/A	B+	STABLE
Natixis SA	82.511	76.93	28.901	7.25%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	92.924	87.347	45.321	6.38%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	101.127	99.1	58.706	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	92.924	87.347	45.321	6.38%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	80.826	77.853	34.379	3.82%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	64.968	61.591	31.32	5.48%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	76.659	73.104	31.953	4.86%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	108.787	101.425	24.229	7.26%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG