

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							
	21/09/2022	14/09/2022	21/09/2021			21/09/2022	21/09/2022	21/09/2022	21/09/2022	21/09/2022	21/09/2022
Banco Santander SA	90.078	79.813	34.008	12.86%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	96.152	87.433	45.683	9.97%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	125.391	103.879	47.313	20.71%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	94.094	84.375	35.743	11.52%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	76.457	67.609	34.817	13.09%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	109.445	99.737	50.844	9.73%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	97.013	90.586	60.325	7.09%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	119.224	106.583	45.132	11.86%	Commerzbank AG	BBB+	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	72.503	63.607	32.079	13.99%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	223.2	204.191	57.825	9.31%	Credit Suisse Group AG	BBB	NEG	Baa2	NEG	BBB	NEG
Deutsche Bank AG	138.238	125.652	46.497	10.02%	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	114.809	107.182	57.11	7.12%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	72.689	63.957	37.345	13.65%	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	93.387	84.881	45.294	10.02%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	115.331	92.421	45.644	24.79%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	109.143	97.845	53.892	11.55%	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	214.434	212.324	124.648	0.99%	National Bank of Greece	B+	POS	N/A	N/A	B+	STABLE
Natixis SA	72.45	65.084	26.745	11.32%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	101.713	91.923	46.475	10.65%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	97.013	90.586	60.325	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	101.713	91.923	46.475	10.65%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	86.215	76.421	35.799	12.82%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	69.724	61.408	36.294	13.54%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	90.049	78.304	31.903	15.00%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	91.931	82.573	33.954	11.33%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	NEG