

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							
	29/09/2022	22/09/2022	29/09/2021			29/09/2022	29/09/2022	29/09/2022	29/09/2022	29/09/2022	29/09/2022
Banco Santander SA	98.899	90.082	33.654	9.79%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	116.332	102.826	46.832	13.13%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	149.663	127.247	46.767	17.62%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	101.794	93.92	37.696	8.38%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	89.306	79.067	34.786	12.95%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	133.816	115.57	51.903	15.79%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	106.077	100.175	59.496	5.89%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	138.634	123.149	41.848	12.57%	Commerzbank AG	BBB+	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	83.314	74.54	32.521	11.77%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	247.761	216.364	57.903	14.51%	Credit Suisse Group AG	BBB	NEG	Baa2	NEG	BBB	NEG
Deutsche Bank AG	160.152	144.51	40.56	10.82%	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	138.319	122.203	58.213	13.19%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	85.095	73.86	38.414	15.21%	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
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	109.648	98.642	45.7	11.16%	JPMorgan Chase & Co	A-	POS	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	143.51	115.295	45.768	24.47%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	133.178	113.596	54.843	17.24%	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	221.879	214.578	122.767	3.40%	National Bank of Greece	B+	POS	N/A	N/A	B+	STABLE
Natixis SA	82.963	74.599	25.612	11.21%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	113.334	102.485	45.194	10.59%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	106.077	100.175	59.496	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	113.334	102.485	45.194	10.59%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	99.083	88.758	36.106	11.63%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	79.972	70.841	38.708	12.89%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	109.661	93.859	31.717	16.84%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	105.277	94.659	32.516	11.22%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	NEG