

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							
	03/11/2022	27/10/2022	03/11/2021			03/11/2022	03/11/2022	03/11/2022	03/11/2022	03/11/2022	03/11/2022
Banco Santander SA	89.326	85.779	37.365	4.14%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	100.097	103.584	48.664	-3.37%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	135.071	126.474	47.714	6.80%	Barclays Bank Plc	BBB	POS	Baa2	NEG	A	STABLE
BBVA	89.854	88.262	39.604	1.80%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	80.012	77.499	35.214	3.24%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	116.961	120.965	54.141	-3.31%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	104.347	102.543	60.413	1.76%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	105.927	111.25	44.416	-4.78%	Commerzbank AG	BBB+	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	75.761	73.237	32.951	3.45%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	327.197	253.992	58.714	28.82%	Credit Suisse Group AG	BBB-	STABLE	Baa2	NEG	BBB	NEG
Deutsche Bank AG	135.969	133.037	44.123	2.20%	Deutsche Bank AG	A-	STABLE	A1	STABLE	BBB+	POS
EFG	N/A	N/A	N/A	n/a	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	122.263	126.319	60.413	-3.21%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	93.474	91.642	36.35	2.00%	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	93.018	97.033	45.524	-4.14%	JPMorgan Chase & Co	A-	POS	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	108.712	102.766	44.215	5.79%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	116.797	120.944	57.021	-3.43%	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	194.279	192.334	117.54	1.01%	National Bank of Greece	B+	POS	N/A	N/A	B+	STABLE
Natixis SA	60.148	60.915	29.701	-1.26%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	100.28	99.377	46.986	0.91%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	104.347	102.543	60.413	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	100.28	99.377	46.986	0.91%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	91.459	91.758	36.044	-0.33%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	86.458	85.677	37.012	0.91%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	97.014	97.191	34.621	-0.18%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	72.643	73.57	37.718	-1.26%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	NEG