

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							
	17/11/2022	10/11/2022	17/11/2021			17/11/2022	17/11/2022	17/11/2022	17/11/2022	17/11/2022	17/11/2022
Banco Santander SA	75.662	79.951	37.23	-5.36%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	87.213	90.729	47.627	-3.88%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	127.219	133.126	50.271	-4.44%	Barclays Bank Plc	BBB	POS	Baa2	NEG	A	STABLE
BBVA	75.438	79.56	41.2	-5.18%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	63.575	64.576	35.018	-1.55%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	103.381	107.989	53.128	-4.27%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	100.307	98.324	58.467	2.02%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	93.912	95.509	44.233	-1.67%	Commerzbank AG	BBB+	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	57.199	59.18	32.503	-3.35%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	341.569	303.841	57.009	12.42%	Credit Suisse Group AG	BBB-	STABLE	Baa2	NEG	BBB	NEG
Deutsche Bank AG	122.66	124.491	43.611	-1.47%	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	107.941	114.483	58.467	-5.71%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	70.625	83.041	38.595	-14.95%	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	79.982	84.151	45.782	-4.95%	JPMorgan Chase & Co	A-	POS	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	89.988	103.976	47.049	-13.45%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	102.769	106.206	56.044	-3.24%	Morgan Stanley	A-	STABLE	A1	STABLE	A+	STABLE
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	189.046	191.781	117.486	-1.43%	National Bank of Greece	B+	POS	N/A	N/A	B+	STABLE
Natixis SA	54.691	54.192	29.397	0.92%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	89.605	91.444	46.989	-2.01%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	100.307	98.324	58.467	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	89.605	91.444	46.989	-2.01%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	72.272	76.081	37.126	-5.01%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	64.208	79.594	38.994	-19.33%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	84.746	82.26	34.013	3.02%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	66.051	65.448	37.331	0.92%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	NEG