Counterparty Credit Monitor - 17 January 2023

For Professional Clients or Eligible Countarparties 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	S&P		Moody's		Fitch	
	5 Year Rates										
	Current	1 Week Ago	1 Year Ago	% Change		Rating	Outlook	Rating	Outlook	Rating	Outlook
	17/01/2023	10/01/2023	17/01/2022			17/01/2023	17/01/2023	17/01/2023	17/01/2023	17/01/2023	17/01/2023
Banco Santander SA	59.306	59.245	38.967	0.10%	*Banco Santander SA*	*A+*	*STABLE*	*A2*	*STABLE*	*A-*	*STABLE*
Bank of America Corp	72.435	76.704	50.808	-5.57%	*Bank of America Corp*	*A-*	*POS*	*A2*	*POS*	*AA-*	*STABLE*
Barclays Bank Plc	92.842	94.608	53.115	-1.87%	*Barclays Bank Plc*	*A*	*POS*	*A1*	*NEG*	*A+*	*STABLE*
BBVA	58.992	60.358	45.269	-2.26%	*BBVA*	*A*	*STABLE*	*A3*	*STABLE*	*BBB+*	*STABLE*
BNP Paribas SA	54.422	56.591	36.932	-3.83%	*BNP Paribas SA*	*A+*	*STABLE*	*Aa3*	*STABLE*	*A+*	*STABLE*
Citigroup Inc	81.447	86.057	55.902	-5.36%	*Citigroup Inc*	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*STABLE*
CIBC	92.14	94.765	60.182	-2.77%	*CIBC*	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
Commerzbank AG	76.024	75.703	47.095	0.42%	*Commerzbank AG*	*BBB+*	*STABLE*	*A2*	*STABLE*	*WD*	*#N/A N/A*
Credit Agricole SA	50.614	52.08	33.306	-2.81%	*Credit Agricole SA*	*A+*	*STABLE*	*Aa3*	*STABLE*	*A+*	*STABLE*
Credit Suisse Group AG	326.697	367.819	60.05	-11.18%	*Credit Suisse Group AG*	*BBB-*	*STABLE*	*Baa2*	*NEG*	*BBB*	*NEG*
Deutsche Bank AG	106.156	107.99	48.273	-1.70%	*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	85.573	90.589	60.182	-5.54%	*Goldman Sachs Group Inc*	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
HSBC Bank PLC	53.259	56.941	37.106	-6.47%	*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	68.025	70.476	47.97	-3.48%	*JPMorgan Chase & Co*	*A-*	*POS*	*A1*	*STABLE*	*AA-*	*STABLE*
Lloyds Bank Plc	78.192	73.885	45.591	5.83%	*Lloyds Bank Plc*	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*STABLE*
Morgan Stanley	73.739	77.774	55.738	-5.19%	*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	184.501	183.995	127.919	0.28%	*National Bank of Greece*	*B+*	*POS*	*N/A*	*N/A*	*B+*	*STABLE*
Natixis SA	43.773	45.268	35.136	-3.30%	*Natixis SA*	*A*	*STABLE*	*A1*	*STABLE*	*A+*	*NEG*
Nationwide Building Society	76.613	78.303	49.772	-2.16%	*Nationwide Building Society*	*A+*	*STABLE*	*A1*	*STABLE*	*A*	*STABLE*
Royal Bank of Canada	92.14	94.765	60.182	n/a	*Royal Bank of Canada*	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Royal Bank of Scotland	76.613	78.303	49.772	-2.16%	*Royal Bank of Scotland*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Societe Generale SA	62.58	65.116	39.884	-3.89%	*Societe Generale SA*	*A*	*STABLE*	*A1*	*STABLE*	*A-*	*STABLE*
Standard Chartered Bank	49.167	53.068	37.225	-7.35%	*Standard Chartered Bank*	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*STABLE*
UBS AG	62.881	65.277	35.915	-3.67%	*UBS AG*	*A-*	*STABLE*	*A3u*	*STABLE*	*A+*	*STABLE*
UniCredit AG	52.787	54.59	45.731	-3.30%	*UniCredit AG*	*BBB+*	*STABLE*	*A2*	*NEG*	*BBB+*	*NEG*

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