

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							
	20/03/2023	13/03/2023	18/03/2022		20/03/2023						
Banco Santander SA	81.986	63.419	49.31		Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	115.006	101.699	71.374		Bank of America Corp	A-	POS	A2 *	#N/A N/A	AA-	STABLE
Barclays Bank Plc	114.891	98.49	64.061		Barclays Bank Plc	A	POS	A1	STABLE	A+	STABLE
BBVA	91.294	66.747	55.724		BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	77.486	59.638	47.377		BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	117.171	107.933	86.323		Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	105.924	96.878	68.576		CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	95.114	72.839	73.736		Commerzbank AG	BBB+	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	69.587	56.926	42.586		Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	958.719	472.536	122.591		Credit Suisse Group AG	BBB- *	#N/A N/A	Baa2 *	#N/A N/A	BBB	NEG
Deutsche Bank AG	173.183	102.899	81.639		Deutsche Bank AG	A-	STABLE	A1	STABLE	BBB+	POS
EFG	N/A	N/A	N/A		EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	117.522	110.336	90.51		Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	54.772	46.885	61.978		HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Investec Bank Plc	N/A	N/A	N/A		Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	96.435	90.891	69.104		JPMorgan Chase & Co	A-	POS	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	100.194	87.908	61.978		Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	117.262	110.41	86.631		Morgan Stanley	A-	STABLE	A1	STABLE	A+	STABLE
National Bank of Canada	N/A	N/A	N/A		National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
National Bank of Greece	179.734	174.369	163.237		National Bank of Greece	B+	POS	N/A	N/A	BB-	STABLE
Natixis SA	65.857	46.634	45.39		Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	91.801	78.003	61.978		Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	105.924	96.878	68.576		Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	91.801	78.003	61.978		Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	97.333	70.743	58.228		Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	55.613	45.429	42.526		Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	161.248	77.047	55.27		UBS AG	A-	NEG	A3u	NEG	A+	STABLE
UniCredit AG	79.542	56.236	58.988		UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	STABLE