

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							
	23/03/2023	16/03/2023	23/03/2022			23/03/2023					
Banco Santander SA	73.669	71.96	53.32	2.37%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	110.042	110.335	73.012	-0.27%	Bank of America Corp	A-	POS	A2 **	#N/A N/A	AA-	STABLE
Barclays Bank Plc	113.284	104.803	70.352	8.09%	Barclays Bank Plc	A	POS	A1	STABLE	A+	STABLE
BBVA	76.778	79.403	59.535	-3.31%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	65.67	72.157	52.26	-8.99%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	108.584	113.434	87.986	-4.28%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	107.186	100.946	72.639	6.18%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	88.09	89.709	78.893	-1.80%	Commerzbank AG	A-	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	63.566	64.07	45.734	-0.79%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	216.397	1082.149	130.441	-80.00%	Credit Suisse Group AG	BBB- **	#N/A N/A	Baa2 **	#N/A N/A	BBB *	#N/A N/A
Deutsche Bank AG	168.208	137.878	85.662	22.00%	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	110.386	114.758	92.348	-3.81%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	55.775	52.547	65.878	6.14%	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	89.862	94.787	70.884	-5.20%	JPMorgan Chase & Co	A-	POS	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	83.202	93.948	65.878	-11.44%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	108.905	113.595	86.993	-4.13%	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	174.922	176.332	172.162	-0.80%	National Bank of Greece	B+	POS	N/A	N/A	BB-	STABLE
Natixis SA	51.586	64.301	44.888	-19.77%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	85.923	85.827	65.878	0.11%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	107.186	100.946	72.639	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	85.923	85.827	65.878	0.11%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	86.528	84.248	64.292	2.71%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	50.651	50.194	45.753	0.91%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	117.298	115.348	60.805	1.69%	UBS AG	A-	NEG	A3u	NEG	A+ *-	#N/A N/A
UniCredit AG	62.311	77.662	58.366	-19.77%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	STABLE