



Counterparty Credit Monitor - 16 May 2023

For Professional Clients or Eligible Counterparties 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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	1 Year Ago	% Change		Rating	Outlook	Rating	Outlook	Rating	Outlook
	15/05/2023	08/05/2023	13/05/2022		Banco Santander SA	15/05/2023					
Banco Santander SA	71.269	71.661	57.326	-0.55%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	118.019	115.571	95.426	2.12%	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	120.013	123.828	82.759	-3.08%	Barclays Bank Plc	A	POS	A1	STABLE	A+	STABLE
BBVA	76.916	77.208	67.875	-0.38%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	69.761	72.168	59.315	-3.34%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	97.024	96.719	109.742	0.32%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	111.975	110.547	87.77	1.29%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	96.761	95.537	93.008	1.28%	Commerzbank AG	A-	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	61.792	64.246	53.976	-3.82%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	168.208	173.061	140.994	-2.80%	Credit Suisse Group AG	BBB- *+	#N/A N/A	Baa2 *+	#N/A N/A	BBB *	#N/A N/A
Deutsche Bank AG	145.568	144.306	95.898	0.87%	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	108.004	107.063	110.221	0.88%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	88.624	60.627	74.266	46.18%	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	78.985	81.296	90.927	-2.84%	JPMorgan Chase & Co	A-	STABLE	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	84.433	85.983	74.266	-1.80%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	103.304	103.261	107.891	0.04%	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	172.872	171.818	173.081	0.61%	National Bank of Greece	BB-	POS	N/A	N/A	BB-	STABLE
Natixis SA	88.624	51.056	66.771	73.58%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	88.624	89.959	74.266	-1.48%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	111.975	110.547	87.77	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	88.624	89.959	74.266	-1.48%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	89.927	91.035	69.966	-1.22%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	51.535	53.473	50.594	-3.62%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	105.761	101.862	60.885	3.83%	UBS AG	A-	NEG	A3u	NEG	A+ *-	#N/A N/A
UniCredit AG	88.624	61.671	88.025	43.70%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	STABLE