

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							
	21/06/2023	14/06/2023	21/06/2022				21/06/2023				
Banco Santander SA	67.649	66.285	65.358	2.06%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	93.127	93.314	102.47	-0.20%	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	119.148	110.267	100.822	8.05%	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	71.78	71.687	85.445	0.13%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	64.629	63.91	66.985	1.13%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	79.547	79.39	119.603	0.20%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	100.696	100.941	98.865	-0.24%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	84.269	82.546	103.548	2.09%	Commerzbank AG	A-	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	57.377	58.533	61.294	-1.97%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	99.707	105.403	174.292	-5.40%	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	121.967	121.453	111.238	0.42%	Deutsche Bank AG	A-	POS	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	84.916	85.484	121.412	-0.66%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	83.04	81.991	85.947	1.28%	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	63.719	64.104	96.44	-0.60%	JPMorgan Chase & Co	A-	STABLE	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	97.446	80.114	85.947	21.63%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	73.401	73.746	117.566	-0.47%	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	167.774	167.061	186.887	0.43%	National Bank of Greece	BB-	POS	N/A	N/A	BB-	STABLE
Natixis SA	83.04	81.991	74.679	1.28%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	83.04	81.991	85.947	1.28%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	100.696	100.941	98.865	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	83.04	81.991	85.947	1.28%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	77.03	75.801	75.943	1.62%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	49.611	48.497	60.61	2.30%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	77.45	78.419	72.334	-1.24%	UBS AG	A-	NEG	A3u	POS	A	STABLE
UniCredit AG	83.04	81.991	98.456	1.28%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	STABLE