

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							
	26/07/2023	19/07/2023	26/07/2022				12/07/2023				
Banco Santander SA	58.566	57.776	80.918	1.37%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	79.684	82.478	93.135	-3.39%	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	102.704	100.909	117.126	1.78%	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	60.931	59.788	95.028	1.91%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	52.906	54.102	72.807	-2.21%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	67.718	70.24	108.912	-3.59%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	92.719	95.225	93.596	-2.63%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	83.442	78.808	112.62	5.88%	Commerzbank AG	A-	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	49.399	49.764	67.004	-0.73%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	95.35	91.479	198.984	4.23%	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	110.79	108.918	140.918	1.72%	Deutsche Bank AG	A-	POS	A1	STABLE	A-	STABLE
EFG	N/A	N/A	N/A	n/a	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	92.719	85.448	114.178	8.51%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	75.353	75.334	63.004	0.03%	HSBC Bank 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	54.334	54.662	91.029	-0.60%	JPMorgan Chase & Co	A-	STABLE	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	78.143	85.605	89.551	-8.72%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	62.082	64.351	107.234	-3.53%	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	163.545	164.669	217.399	-0.68%	National Bank of Greece	BB-	POS	N/A	N/A	BB-	STABLE
Natixis SA	75.353	75.334	69.686	0.03%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	75.353	75.334	95.657	0.03%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	92.719	95.225	93.596	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	75.353	75.334	95.657	0.03%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	60.576	61.713	81.61	-1.84%	Societe Generale SA	A	STABLE	A1	STABLE	A-	POS
Standard Chartered Bank	45.335	45.245	58.393	0.20%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	74.241	71.537	75.047	3.78%	UBS AG	A-	NEG	A3u	POS	A	STABLE
UniCredit AG	75.353	75.334	88.414	0.03%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	STABLE