



Counterparty Credit Monitor - 20 October 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	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	20/10/2023	13/10/2023		20/10/2022		20/10/2023					
ABN Amro Bank	71.65	69.42	3.21%	86.615	ABN Amro Bank	A	STABLE	A1	STABLE	A	STABLE
ABSA	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	STABLE	BB-	STABLE
Banco Santander SA	76.121	70.397	8.13%	93.002	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Banque Internationale à Luxembourg	N/A	N/A	N/A	N/A	Banque Internationale à Luxembourg	A-	STABLE	A2	STABLE	WD	#N/A N/A
Bank of America Corp	98.031	97.718	0.32%	113.443	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	118.608	113.961	4.08%	137.216	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	76.964	72.05	6.82%	95.168	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	62.968	60.135	4.71%	86.338	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	87.843	86.862	1.13%	131.475	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	105.114	100.901	4.18%	107.231	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	74.88	74.69	0.25%	61.152	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
Commerzbank AG	89.412	85.255	4.88%	138.556	Commerzbank AG	A-	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	54.624	54.903	-0.51%	82.831	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	93.674	91.578	2.29%	268.305	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	127.374	123.185	3.40%	159.276	Deutsche Bank AG	A-	POS	A1	STABLE	A-	STABLE
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	NEG	A	STABLE
Goldman Sachs Group Inc	83.99	80.627	4.17%	83.905	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	64.225	61.88	3.79%	87.87	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	121.838	112.837	7.98%	141.294	Intesa Sanpaolo SpA	BBB	STABLE	Baa1	NEG	BBB	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	67.445	63.08	6.92%	105.703	JPMorgan Chase & Co	A-	STABLE	A1	STABLE	AA-	STABLE
Julius Baër	N/A	N/A	N/A	N/A	Julius Baër	#N/A N/A	#N/A N/A	Baa1	POS	#N/A N/A	#N/A N/A
Lloyds Bank Plc	86.421	82.422	4.85%	125.008	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE



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	20/10/2023	13/10/2023		20/10/2022		20/10/2023					
Leonteq Securities	N/A	N/A	N/A	N/A	Leonteq Securities	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	BBB-	POS
Marex Financial	N/A	N/A	N/A	N/A	Marex Financial	BBB	STABLE	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Mediobanca SpA	107.347	105.531	1.72%	153.257	Mediobanca SpA	BBB	STABLE	#N/A N/A	NEG	BBB	STABLE
Mizuho Securities Co Ltd	50.951	49.778	2.36%	64.004	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	73.678	74.56	-1.18%	130.92	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	163.077	159.452	2.27%	202.667	National Bank of Greece	BB-	POS	N/A	N/A	BB	STABLE
Natixis SA	68.305	65.205	4.75%	73.589	Natixis SA	A	STABLE	A1	STABLE	A	STABLE
NatWest Group	104.385	99.82	4.57%	132.46	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	STABLE
Nationwide Building Society	93.32	86.225	8.23%	101.065	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Nedbank Group	N/A	N/A	N/A	N/A	Nedbank Group	NR	#N/A N/A	#N/A N/A	#N/A N/A	BB-u	STABLE
Nomura	50.951	49.778	2.36%	118.897	Nomura	BBB+	STABLE	Baa1	NEG	A-	STABLE
Royal Bank of Canada	61.609	60.265	2.23%	57.545	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	75.833	71.296	6.36%	101.302	Societe Generale SA	A	STABLE	A1	STABLE	A-	POS
Standard Chartered Bank	86.421	82.422	4.85%	129.265	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	105.114	100.901	4.18%	107.231	Toronto Dominion Bank	AA-	STABLE	A1	STABLE	AA-u	STABLE
UBS AG	93.19	90.33	3.17%	120.64	UBS AG	A-	NEG	A3u	POS	A	STABLE
UniCredit AG	78.995	73.935	6.84%	85.89	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	STABLE