



Counterparty Credit Monitor - 18 January 2024

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
	18/01/2024	11/01/2024		18/01/2023							
ABN Amro Bank	53.62	52.87	1.42%	55.58	ABN Amro Bank	A	STABLE	Aa3	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	53.331	53.129	0.38%	60.458	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Banque Internationale à Lux-embourg	N/A	N/A	N/A	N/A	Banque Internationale à Luxem-bourg	A-	STABLE	A2	STABLE	WD	#N/A N/A
Bank of America Corp	71.45	70.175	1.82%	72.88	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	83.014	81.316	2.09%	90.995	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	54.168	53.909	0.48%	59.025	BBVA	A	STABLE	A3	STABLE	A-	STABLE
BNP Paribas SA	48.125	48.327	-0.42%	53.035	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	67.788	66.719	1.60%	81.437	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	79.968	80.07	-0.13%	91.165	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	69.778	71.249	-2.06%	71.271	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
Commerzbank AG	61.395	62.452	-1.69%	72.981	Commerzbank AG	A-	POS	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	45.181	45.393	-0.47%	50.384	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	70.246	70.421	-0.25%	298.47	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	87.4	88.981	-1.78%	99.047	Deutsche Bank AG	A	STABLE	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	78.965	76.474	3.26%	69.179	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	64.413	63.906	0.79%	50.525	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	78.664	78.428	0.30%	103.036	Intesa Sanpaolo SpA	BBB	STABLE	Baa1	STABLE	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	46.816	46.348	1.01%	67.847	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	NEG	#N/A N/A	#N/A N/A



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	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	18/01/2024	11/01/204		18/01/2023							
Lloyds Bank Plc	64.413	63.906	0.79%	75.253	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
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	STABLE
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	74.153	73.987	0.22%	108.951	Mediobanca SpA	BBB	STABLE	#N/A N/A	STABLE	BBB	STABLE
Mizuho Securities Co Ltd	40.919	42.764	-4.31%	52.224	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	60.568	60.16	0.68%	74.11	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	POS	A+	STABLE
National Bank of Greece	129.371	129.393	-0.02%	184.913	National Bank of Greece	BB	POS	N/A	N/A	BB	POS
Natixis SA	53.57	54.18	-1.13%	61.9	Natixis SA	A	STABLE	A1	STABLE	A	STABLE
NatWest Group	76.075	76.48	-0.53%	87.96	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	STABLE
Nationwide Building Society	67.415	72.91	-7.54%	67.38	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	40.919	42.764	-4.31%	96.371	Nomura	BBB+	STABLE	Baa1	NEG	A-	STABLE
Royal Bank of Canada	55.696	56.625	-1.64%	51.29	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	58.85	59.153	-0.51%	60.906	Societe Generale SA	A	STABLE	A1	STABLE	A-	POS
Standard Chartered Bank	64.413	63.906	0.79%	76.707	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	79.968	80.07	-0.13%	91.165	Toronto Dominion Bank	AA-	STABLE	A1	STABLE	AA-u	STABLE
UBS AG	70.085	70.66	-0.81%	67.075	UBS AG	A-	NEG	A3u	POS	A	STABLE
UniCredit AG	50.405	50.71	-0.60%	82.965	UniCredit AG	BBB+	STABLE	A2	STABLE	BBB+	STABLE