



Counterparty Credit Monitor – 10 April 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
	10/04/2024	03/04/2024		10/04/2023							
ABN Amro Bank	44.095	44.84	-1.66%	63.845	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	41.147	42.993	-4.29%	63.526	Banco Santander SA	A+	STABLE	A2	POS	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	55.628	53.775	3.45%	122.313	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	65.805	69.312	-5.06%	130.555	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	41.996	43.135	-2.64%	69.299	BBVA	A	STABLE	A3	DEVELOP	A-	STABLE
BNP Paribas SA	41.175	42.315	-2.69%	71.53	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	57.921	56.76	2.05%	105.417	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	70.714	69.574	1.64%	115.451	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	57.335	58.226	-1.53%	#N/A N/A	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
Commerzbank AG	50.785	52.601	-3.45%	94.468	Commerzbank AG	A-	POS	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	38.743	39.489	-1.89%	60.91	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	61.001	61.583	-0.95%	202.228	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	73.518	75.46	-2.57%	152.987	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	60.513	59.835	1.13%	71.679	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	44.75	46.025	-2.77%	74.315	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	60.907	65.959	-7.66%	106.85	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	41.368	41.649	-0.67%	86.649	JPMorgan Chase & Co	A-	POS	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
Lloyds Bank Plc	55.167	56.81	-2.89%	80.013	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	62.293	65.965	-5.57%	112.33	Mediobanca SpA	BBB	STABLE	#N/A N/A	STABLE	BBB	STABLE
Mizuho Securities Co Ltd	35.098	34.576	1.51%	61.069	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE



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	10/04/2024	03/04/2024		10/04/2023							
Morgan Stanley	54.589	53.207	2.60%	46.4	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	108.556	120.997	-10.28%	181.535	National Bank of Greece	BB	POS	N/A	N/A	BB	POS
Natixis SA	#REF!	#REF!	#REF!	#REF!	Natixis SA	A	STABLE	A1	STABLE	A	STABLE
NatWest Group	59.345	61.745	-3.89%	86.38	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	STABLE
Nationwide Building Society	73.525	69.445	5.88%	88.225	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	35.098	34.576	1.51%	123.361	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	43.82	44.559	-1.66%	51.643	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	47.312	49.051	-3.55%	83.836	Societe Generale SA	A	STABLE	A1	STABLE	A-	POS
Standard Chartered Bank	55.167	56.81	-2.89%	86.914	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	70.714	69.574	1.64%	115.451	Toronto Dominion Bank	AA-	STABLE	A1	STABLE	AA-u	STABLE
UBS AG	60.055	60.715	-1.09%	143.815	UBS AG	A-	NEG	A3	POS	A	STABLE
UniCredit AG	67.51	74.675	-9.59%	117.345	UniCredit AG	BBB+	STABLE	A2	STABLE	BBB+	STABLE