



Counterparty Credit Monitor – 08 May 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	S&P		Moody's		Fitch	
	5 Year Rates					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	% Change	1 Year Ago							
	08/05/2024	01/05/2024		08/05/2023							
ABN Amro Bank	41.37	43.38	-4.63%	68.1	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	41.395	43.223	-4.23%	71.661	Banco Santander SA	A+	STABLE	A2	POS	A-	STABLE
Banque Internationale	N/A	N/A	N/A	N/A	Banque Internationale à Luxem-	A-	STABLE	A2	STABLE	WD	#N/A N/A
Bank of America Corp	55.495	57.704	-3.83%	115.571	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	62.893	64.833	-2.99%	123.828	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	42.666	44.489	-4.10%	77.208	BBVA	A	STABLE	A3	DEVELOP	A-	STABLE
BNP Paribas SA	40.627	42.246	-3.83%	72.168	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	56.776	59.874	-5.17%	96.719	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	70.214	72.107	-2.63%	110.547	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	53.919	#N/A N/A	#VALUE!	79.453	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
Commerzbank AG	50.987	52.826	-3.48%	95.537	Commerzbank AG	A-	POS	A2	POS	WD	#N/A N/A
Credit Agricole SA	38.27	40.226	-4.86%	64.246	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	59.367	62.4	-4.86%	173.061	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	73.227	76.324	-4.06%	144.306	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	58.813	60.366	-2.57%	82.817	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	41.93	43.855	-4.39%	79.685	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	60.244	61.913	-2.70%	114.929	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	46.273	47.592	-2.77%	81.296	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	54.657	56.631	-3.49%	85.983	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	60.806	63.687	-4.52%	108.933	Mediobanca SpA	BBB	STABLE	#N/A N/A	STABLE	BBB	STABLE
Mizuho Securities Co Ltd	36.541	37.471	-2.48%	59.064	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	53.955	56.122	-3.86%	103.261	Morgan Stanley	A-	STABLE	A1	STABLE	A+	STABLE



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National Bank of Canada	N/A	N/A		N/A	National Bank of Canada	A	STABLE	A3	POS	A+	STABLE
National Bank of Greece	107.597	110.453		171.818	National Bank of Greece	BB	POS	N/A	N/A	BB	POS
Natixis SA	41.93	43.855		79.685	Natixis SA	A	STABLE	A1	STABLE	A	STABLE
NatWest Group	58.25	61.815		94.21	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	STABLE
Nationwide Building Society	66.165	72.3		77.055	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Nedbank Group	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	36.541	37.471		121.437	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	43.508	44.614		52.865	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	47.51	49.154		91.035	Societe Generale SA	A	STABLE	A1	STABLE	A-	POS
Standard Chartered Bank	54.657	56.631		102.902	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	70.214	72.107		110.547	Toronto Dominion Bank	AA-	STABLE	A1	STABLE	AA-u	STABLE
UBS AG	58.675	61.63		141.105	UBS AG	A-	NEG	A3	DEVELOP	A	STABLE
UniCredit AG	47.17	48.905		81.24	UniCredit AG	BBB+	STABLE	A2	STABLE	BBB+	STABLE