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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							
	15/05/2024	08/05/2024		15/05/2023							
<b>ABN Amro Bank</b>	41.385	41.37	0.04%	67.39	ABN Amro Bank	A	STABLE	Aa3	STABLE	A	STABLE
<b>ABSA</b>	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	STABLE	BB-	STABLE
<b>Banco Santander SA</b>	40.445	41.395	-2.29%	71.269	Banco Santander SA	A+	STABLE	A2	POS	A-	STABLE
<b>Banque Internationale à Luxembourg</b>	N/A	N/A	N/A	N/A	Banque Internationale à Luxembourg	A-	STABLE	A2	STABLE	WD	#N/A N/A
<b>Bank of America Corp</b>	51.408	55.495	-7.36%	118.019	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
<b>Barclays Bank Plc</b>	58.681	62.893	-6.70%	120.013	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
<b>BBVA</b>	42.085	42.666	-1.36%	76.916	BBVA	A	STABLE	A3	DEVELOP	A-	STABLE
<b>BNP Paribas SA</b>	39.664	40.627	-2.37%	69.761	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
<b>Citigroup Inc</b>	52.913	56.776	-6.80%	97.024	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
<b>CIBC</b>	67.348	70.214	-4.08%	111.975	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
<b>CIC</b>	53.144	53.876	-1.36%	82.092	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
<b>Commerzbank AG</b>	48.499	50.987	-4.88%	96.761	Commerzbank AG	A-	POS	A2	POS	WD	#N/A N/A
<b>Credit Agricole SA</b>	37.726	38.27	-1.42%	61.792	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
<b>Credit Suisse Group AG</b>	56.96	59.367	-4.05%	168.208	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
<b>Deutsche Bank AG</b>	69.754	73.227	-4.74%	145.568	Deutsche Bank AG	A	STABLE	A1	STABLE	A-	STABLE
<b>EFG</b>	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	NEG	A	STABLE
<b>Goldman Sachs Group Inc</b>	57.674	58.808	-1.93%	85.643	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
<b>HSBC Bank PLC</b>	40.77	41.93	-2.77%	75.04	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
<b>Intesa Sanpaolo SpA</b>	58.784	60.244	-2.42%	111.696	Intesa Sanpaolo SpA	BBB	STABLE	Baa1	STABLE	BBB	STABLE
<b>Investec Bank Plc</b>	N/A	N/A	N/A	N/A	Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
<b>JPMorgan Chase &amp; Co</b>	43.212	46.273	-6.62%	78.985	JPMorgan Chase & Co	A-	POS	A1	STABLE	AA-	STABLE
<b>Julius Baër</b>	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
<b>Lloyds Bank Plc</b>	53.65	54.657	-1.84%	84.433	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
<b>Leonteq Securities</b>	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
<b>Marex Financial</b>	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



# Counterparty Credit Monitor – 16 May 2024

For Professional Clients or Eligible Counterparties as defined by the FCA

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	5 Year Rates					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	% Change	1 Year Ago							
	15/05/2024	08/05/2024		15/05/2023							
<b>Mediobanca SpA</b>	59.186	60.806	-2.66%	107.662	Mediobanca SpA	BBB	STABLE	#N/A N/A	STABLE	BBB	STABLE
<b>Mizuho Securities Co Ltd</b>	36.396	36.541	-0.40%	58.982	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
<b>Morgan Stanley</b>	51.438	53.955	-4.66%	103.304	Morgan Stanley	A-	STABLE	A1	STABLE	A+	STABLE
<b>National Bank of Canada</b>	N/A	N/A	N/A	N/A	National Bank of Canada	A	STABLE	A3	POS	A+	STABLE
<b>National Bank of Greece</b>	103.932	107.597	-3.41%	172.872	National Bank of Greece	BB	POS	N/A	N/A	BB	POS
<b>Natixis SA</b>	40.77	41.93	-2.77%	75.04	Natixis SA	A	STABLE	A1	STABLE	A	STABLE
<b>NatWest Group</b>	57.295	58.25	-1.64%	93.38	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	STABLE
<b>Nationwide Building Society</b>	73.945	66.165	11.76%	85.91	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
<b>Nedbank Group</b>	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
<b>Nomura</b>	36.396	36.541	-0.40%	58.982	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
<b>Royal Bank of Canada</b>	42.209	43.485	-2.93%	54.113	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
<b>Societe Generale SA</b>	46.576	47.51	-1.97%	89.927	Societe Generale SA	A	STABLE	A1	STABLE	A-	POS
<b>Standard Chartered Bank</b>	53.65	54.657	-1.84%	98.675	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
<b>Toronto Dominion Bank</b>	67.348	70.214	-4.08%	111.975	Toronto Dominion Bank	AA-	STABLE	A1	STABLE	AA-u	STABLE
<b>UBS AG</b>	56.115	58.675	-4.36%	137.585	UBS AG	A-	NEG	A3	DEVELOP	A	STABLE
<b>UniCredit AG</b>	45.75	47.17	-3.01%	78.535	UniCredit AG	BBB+	STABLE	A2	STABLE	BBB+	STABLE