

iDAD Counterparty Credit Monitor – 28 August 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							
	28/08/2024	21/08/2024		28/08/2023							
ABN Amro Bank	39.82	40.82	-2.45%	62.15	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	42.653	43.77	-2.55%	58.606	Banco Santander SA	A+	STABLE	A2	POS	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	52.261	55.483	-5.81%	79.593	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	56.04	57.958	-3.31%	104.283	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	42.232	43.151	-2.13%	60.097	BBVA	A	STABLE	A3	DEVELOP	A-	STABLE
BNP Paribas SA	40.529	41.409	-2.13%	52.093	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	53.044	55.055	-3.65%	69.327	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	71.087	73.016	-2.64%	91.024	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	52.651	49.558	#VALUE!	77.968	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
Commerzbank AG	47.772	48.782	-2.07%	83.454	Commerzbank AG	A	STABLE	A2	POS	WD	#N/A N/A
Credit Agricole SA	38.824	39.976	-2.88%	48.288	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	58.931	58.931	0.00%	92.643	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	66.793	68.872	-3.02%	108.839	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	57.241	57.691	-0.78%	83.284	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	47.02	48.335	-2.72%	58.29	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	57.249	58.022	-1.33%	98.023	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	41.583	44.038	-5.57%	56.769	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	52.651	53.344	-1.30%	84.61	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

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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	57.292	57.876	-1.01%	87.617	Mediobanca SpA	BBB	STABLE	#N/A N/A	STABLE	BBB	STABLE
Mizuho Securities Co Ltd	35.967	36.029	-0.17%	50.15	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	52.782	55.249	-4.47%	65.246	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	95.056	92.852	2.37%	164.196	National Bank of Greece	BB+	POS	N/A	N/A	BB	POS
Natixis SA	47.02	48.335	-2.72%	58.29	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	54.305	55.985	-3.00%	89.395	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	STABLE
Nationwide Building Society	59.5	57.235	3.96%	70.11	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	35.967	36.029	-0.17%	50.15	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	35.408	35.419	-0.03%	58.884	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	49.319	50.384	-2.11%	60.589	Societe Generale SA	A	STABLE	A1	NEG	A-	POS
Standard Chartered Bank	59.433	61.271	-3.00%	85.789	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	71.087	73.016	-2.64%	91.024	Toronto Dominion Bank	AA-	NEG	A1	NEG	AA-u	NEG
UBS AG	54.365	55.515	-2.07%	89.59	UBS AG	A-	STABLE	A3	DEVELOP	A	STABLE
UniCredit AG	45.765	46.525	-1.63%	66.3	UniCredit AG	BBB+	STABLE	A2	STABLE	BBB+	STABLE