



Counterparty Credit Monitor 20.03.19

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	1 Year Ago	% Change							
	20/03/2019	13/03/2019	20/03/2018				20/03/2019				
Banco Santander SA	53.12	51.39	44.31	3.35%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	53.18	52.55	49.42	1.19%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	68.62	65.68	52.76	4.47%	Barclays Bank Plc	A	STABLE	A2	STABLE	A+ *	
BBVA	63.82	63.31	54.19	0.80%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	41.92	39.94	30.84	4.97%	BNP Paribas SA	A	POS	Aa3	STABLE	A+	STABLE
Citigroup Inc	63.12	62.15	50.90	1.56%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	103.07	103.88	64.76	-0.77%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	32.33	36.66	30.56	-11.82%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	69.91	66.03	63.73	5.88%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	144.83	143.52	89.64	0.92%	Deutsche Bank AG	BBB+	STABLE	A3	NEG	BBB+	NEG
EFG	n/a	n/a	n/a	n/a	EFG	N/A	N/A	A3	STABLE	A	NEG
Goldman Sachs Group Inc	84.91	87.78	63.60	-3.27%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	32.15	31.63	28.54	1.65%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *	
ING Bank NV	28.20	31.23	28.60	-9.69%	ING Bank NV	A-	STABLE	Baa1	STABLE	A+	STABLE
Investec Bank Plc	n/a	n/a	n/a	n/a	Investec Bank Plc	N/A	N/A	A1	STABLE	BBB+ *	
Jefferies Group LLC	n/a	n/a	n/a	n/a	Jefferies Group LLC	BBB-	STABLE		POS	BBB	STABLE
JPMorgan Chase & Co	52.68	51.60	47.64	2.10%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	56.71	51.61	41.99	9.89%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *	
Morgan Stanley	70.72	71.23	61.03	-0.72%	Morgan Stanley	BBB+	STABLE	A3	STABLE	A	STABLE
National Bank of Canada	n/a	n/a	n/a	n/a	National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
Natixis SA	63.87	60.14	40.29	6.20%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	67.88	63.44	38.34	6.99%	Nationwide Building Society	A	POS	Aa3	NEG	A *	
Nomura Securities Co Ltd	54.98	52.12	43.05	5.47%	Nomura Securities Co Ltd	A-	NEG	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	28.71	29.64	29.54	-3.14%	Rabobank-Cooperative RB NV	A+	POS	Aa3	STABLE	AA-	STABLE
Royal Bank of Canada	n/a	n/a	n/a	n/a	Royal Bank of Canada	AA-	STABLE	A2	STABLE	AA	STABLE
Societe Generale SA	45.46	42.21	32.19	7.70%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	39.45	41.21	42.65	-4.26%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	32.59	29.01	30.99	12.34%	UBS AG	A+	STABLE	Aa3	STABLE	AA-	STABLE

Source - Bloomberg Note: * Denotes On Watch (+/-) If there is no Issuer Rating then either Senior Unsecured Debt or Long Term Ratings are used. N/A = Not rated by that agency. (P) = Parent Company