Counterparty Credit Monitor 07.08.19

Bank	CDS Spread (of Parent Company)				Parent Company							
	5 Year Rates					S&P		Moody's		Fitch		
	Current	1 Week Ago	1 Year Ago	% Change		Rating	Outlook	Rating	Outlook	Rating	Outlook	
	07/08/2019	31/07/2019	07/08/2018			07/08/2019						
Banco Santander SA	31.93	31.23	61.63	2.24%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE	
Bank of America Corp	51.74	41.98	47.47	23.25%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE	
Barclays Bank Plc	70.12	66.25	62.25	5.83%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *-		
BBVA	49.36	48.48	87.31	1.83%	BBVA	A-	NEG	A3	STABLE	A-	NEG	
BNP Paribas SA	31.53	28.99	41.31	8.76%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE	
Citigroup Inc	59.21	51.30	50.05	15.42%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE	
Commerzbank AG	41.33	39.99	#N/A N/A	3.34%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE	
Credit Agricole SA	29.56	28.56	41.11	3.51%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE	
Credit Suisse Group AG	55.14	50.56	67.77	9.07%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS	
Deutsche Bank AG	71.95	69.28	#N/A N/A	3.85%	Deutsche Bank AG	BBB+	STABLE	A3	NEG	BBB	DEVELOP	
EFG	n/a	n/a	n/a	n/a	EFG	N/A	N/A	A3	STABLE	A	STABLE	
Goldman Sachs Group Inc	69.98	61.07	55.49	14.59%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE	
HSBC Bank PLC	37.57	35.57	35.86	5.64%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *-		
ING Bank NV	22.51	21.51	33.53	4.66%	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-	POS		STABLE	BBB	STABLE	
JPMorgan Chase & Co	45.77	37.50	40.59	22.03%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE	
Lloyds Bank Plc	48.21	46.05	48.00	4.69%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *-		
Morgan Stanley	64.00	55.75	53.04	14.78%	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	55.25	50.29	63.65	9.88%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE	
Nationwide Building Society	54.66	59.09	50.38	-7.50%	Nationwide Building Society	A	POS	Aa3	NEG	A *-		
Nomura Securities Co Ltd	55.36	54.12	44.15	2.30%	Nomura Securities Co Ltd	BBB+	STABLE	Baa1	NEG	A-	STABLE	
Rabobank-Cooperative RB NV	21.50	20.50	36.55	4.89%	Rabobank-Cooperative RB NV	A+	STABLE	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	33.43	31.92	43.01	4.74%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE	
Standard Chartered Bank	37.59	35.59	50.51	5.64%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE	
UBS AG	23.19	20.93	41.06	10.83%	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

For Professional Clients and Eligible Counterparties as defined by the FCA only.

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