



Counterparty Credit Monitor 28.08.19

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							
	28/08/2019	21/08/2019	28/08/2018				28/08/2019				
Banco Santander SA	30.58	30.25	64.93	1.08%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	45.81	49.79	49.16	-7.99%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	64.01	65.61	64.55	-2.44%	Barclays Bank Plc	A	STABLE	A2	POS	A+ *	
BBVA	43.25	43.75	91.15	-1.14%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	27.31	28.86	45.20	-5.36%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	57.39	58.64	51.51	-2.12%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	41.15	41.79	#N/A N/A	-1.52%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	26.56	28.06	42.61	-5.35%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	48.37	49.46	68.32	-2.20%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	76.06	78.18	#N/A N/A	-2.71%	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	65.36	69.78	61.61	-6.33%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	33.94	35.57	35.76	-4.60%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *	
ING Bank NV	19.52	21.52	34.55	-9.30%	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	41.75	43.28	41.04	-3.54%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	45.16	52.00	48.51	-13.14%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *	
Morgan Stanley	61.35	64.39	58.50	-4.73%	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	48.26	48.63	66.91	-0.77%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	56.38	52.94	51.00	6.50%	Nationwide Building Society	A	POS	Aa3	NEG	A *	
Nomura Securities Co Ltd	56.66	56.51	44.08	0.27%	Nomura Securities Co Ltd	BBB+	STABLE	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	20.52	20.51	38.35	0.03%	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	32.22	35.32	46.87	-8.77%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	33.43	30.58	50.94	9.29%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	21.59	20.87	38.79	3.47%	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