



Counterparty Credit Monitor - 21 March 2022

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 counterparties. 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	1 Year Ago	% Change							
	21/03/2022	14/03/2022	19/03/2021			21/03/2022					
Banco Santander SA	52.15	49.87	35.854	4.57%	Banco Santander SA	A+	NEG	A2	STABLE	A-	STABLE
Bank of America Corp	72.785	89.661	45.626	-18.82%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	67.341	67.913	45.122	-0.84%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	57.212	59.832	39.023	-4.38%	BBVA	A	NEG	A3	STABLE	BBB+	STABLE
BNP Paribas SA	51.801	50.664	31.902	2.24%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	89.07	105.614	51.36	-15.66%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	72.334	76.956	64.354	-6.01%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	75.166	74.568	44.791	0.80%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	44.463	46.055	27.848	-3.46%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	127.199	124.617	50.708	2.07%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	84.281	78.609	49.127	7.22%	Deutsche Bank AG	A-	STABLE	A2	POS	BBB+	POS
Goldman Sachs Group Inc	91.065	107.091	55.967	-14.96%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	65.487	43.225	30.106	51.50%	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	NEG
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	70.55	86.979	43.82	-18.89%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	65.487	60.769	44.541	7.76%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	88.076	101.369	51.77	-13.11%	Morgan Stanley	BBB+	POS	A1	STABLE	A	POS
National Bank of Canada	N/A	N/A	N/A	n/a	National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
National Bank of Greece	164.536	163.408	120.999	0.69%	National Bank of Greece	B+	STABLE	N/A	N/A	B+	STABLE



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Natixis SA	45.571	52.025	26.872	-12.41%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	65.487	65.64	48.798	-0.23%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	72.29	76.956	64.354	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	65.487	65.64	48.798	-0.23%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	61.405	58.089	33.551	5.71%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	44.364	42.781	28.426	3.70%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	58.549	56.883	27.333	2.93%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	59.222	67.719	35.68	-12.55%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG