



# Counterparty Credit Monitor - 21 June 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 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	1 Year Ago	% Change							
	17/06/2022	10/06/2022	17/06/2021		17/06/2022						
Banco Santander SA	69.214	64.351	32.456		Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	105.758	94.961	45.324		Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	106.229	88.195	45.008		Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	89.3	83.944	35.773		BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	69.475	62.107	33.71		BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	123.018	110.978	50.379		Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	99.589	93.237	60.659		CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	108.464	98.068	42.181		Commerzbank AG	BBB+	STABLE	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	63.61	57.416	29.816		Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	174.783	148.439	59.028		Credit Suisse Group AG	BBB	STABLE	Baa1	NEG	BBB+	STABLE
Deutsche Bank AG	114.406	102.05	42.654		Deutsche Bank AG	A-	STABLE	A2	POS	BBB+	POS
EFG	N/A	N/A	N/A		EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	125.003	110.664	54.55		Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	88.173	79.976	31.834		HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	NEG
Investec Bank Plc	N/A	N/A	N/A		Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	98.993	89.717	44.514		JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	88.173	79.976	42.782		Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	120.616	108.271	52.913		Morgan Stanley	A-	STABLE	A1	STABLE	A	POS
National Bank of Canada	N/A	N/A	N/A		National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
National Bank of Greece	184.486	169.793	129		National Bank of Greece	B+	STABLE	N/A	N/A	B+	STABLE
Natixis SA	80.197	71.242	29.545		Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	88.173	79.976	46.392		Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	99.589	93.237	60.659		Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	88.173	79.976	46.392		Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	78.288	71.487	35.12		Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	61.78	54.499	30.387		Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	74.22	65.802	32.119		UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	105.734	93.922	26.158		UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG