



Counterparty Credit Monitor - 26 April 2023

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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	1 Year Ago	% Change		Rating	Outlook	Rating	Outlook	Rating	Outlook
	25/04/2023	18/04/2023	25/04/2022			25/04/2023					
Banco Santander SA	64.264	59.44	53.498	8.12%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	98.003	93.913	84.805	4.36%	Bank of America Corp	A-	STABLE	A2 *+	#N/A N/A	AA-	STABLE
Barclays Bank Plc	112.345	106.239	73.297	5.75%	Barclays Bank Plc	A	POS	A1	STABLE	A+	STABLE
BBVA	66.173	62.402	62.309	6.04%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	70.108	62.851	52.976	11.55%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	87.304	82.879	100.469	5.34%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	106.414	106.522	80.018	-0.10%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	83.947	78.036	82.244	7.57%	Commerzbank AG	A-	STABLE	A2	STABLE	WD	#N/A N/A
Credit Agricole SA	63.909	54.897	49.222	16.42%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	170.32	175.398	122.423	-2.90%	Credit Suisse Group AG	BBB- *+	#N/A N/A	Baa2 *+	#N/A N/A	BBB *	#N/A N/A
Deutsche Bank AG	134.544	124.792	86.279	7.81%	Deutsche Bank AG	A-	STABLE	A1	STABLE	BBB+	POS
EFG	N/A	N/A	N/A	n/a	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	98.608	96.124	100.622	2.58%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	58.61	56.855	66.031	3.09%	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
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	74.311	71.288	81.735	4.24%	JPMorgan Chase & Co	A-	STABLE	A1	STABLE	AA-	STABLE
Lloyds Bank Plc	79.616	72.782	66.031	9.39%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A	STABLE
Morgan Stanley	81.287	72.562	97.507	12.02%	Morgan Stanley	A-	STABLE	A1	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
National Bank of Greece	175.07	174.764	167.049	0.18%	National Bank of Greece	BB-	POS	N/A	N/A	BB-	STABLE
Natixis SA	48.468	45.154	60.977	7.34%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	86.126	82.583	66.031	4.29%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	106.414	106.522	80.018	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	86.126	82.583	66.031	4.29%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	84.678	75.159	59.234	12.67%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	50.594	49.019	45.765	3.21%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
UBS AG	94.878	93.084	55.895	1.93%	UBS AG	A-	NEG	A3u	NEG	A+ *-	#N/A N/A
UniCredit AG	58.393	54.394	80.383	7.35%	UniCredit AG	BBB+	STABLE	A2	NEG	BBB+	STABLE