



# Counterparty Credit Monitor – 27 November 2024

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	% Change	1 Year Ago							
	27/11/2024	20/11/2024		27/11/2023							
<b>ABN Amro Bank</b>	40.23	39.775	1.14%	58.38	ABN Amro Bank	A	STABLE	Aa3	STABLE	A	STABLE
<b>ABSA</b>	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	STABLE	BB-	STABLE
<b>Banco Santander SA</b>	46.913	44.619	5.14%	62.512	Banco Santander SA	A+	STABLE	A2	POS	A-	STABLE
<b>Banque Internationale à Luxembourg</b>	N/A	N/A	N/A	N/A	Banque Internationale à Luxembourg	A-	NEG	A2	STABLE	WD	#N/A N/A
<b>Bank of America Corp</b>	53.108	53.574	-0.87%	84.996	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
<b>Barclays Bank Plc</b>	61.052	58.76	3.90%	105.011	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
<b>BBVA</b>	46.911	44.184	6.17%	63.604	BBVA	A	STABLE	A3	DEVELOP	A-	STABLE
<b>BNP Paribas SA</b>	51.028	46.289	10.24%	55.625	BNP Paribas SA	A+	STABLE	Aa3	NEG	A+	STABLE
<b>Citigroup Inc</b>	53.62	53.864	-0.45%	77.736	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
<b>CIBC</b>	68.78	69.13	-0.51%	91.699	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
<b>CIC</b>	54.377	53.294	2.03%	72.399	CIC	A+	STABLE	#N/A N/A	NEG	A+	STABLE
<b>CITIC Securities</b>	N/A	N/A	N/A	N/A	CITIC Securities	BBB+	STABLE	Baa1	STABLE	#N/A N/A	#N/A N/A
<b>Credit Agricole SA</b>	48.003	43.271	10.94%	50.455	Credit Agricole SA	A+	STABLE	Aa3	NEG	A+	STABLE
<b>Credit Suisse Group AG</b>	58.931	58.931	0.00%	79.976	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
<b>Deutsche Bank AG</b>	63.8	63.377	0.67%	104.852	Deutsche Bank AG	A	STABLE	A1	STABLE	A-	STABLE
<b>EFG</b>	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	STABLE	A	STABLE
<b>Goldman Sachs Group Inc</b>	60.022	61.212	-1.94%	83.576	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
<b>HSBC Bank PLC</b>	65.305	59.125	10.45%	64.665	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
<b>Intesa Sanpaolo SpA</b>	53.86	53.247	1.15%	93.192	Intesa Sanpaolo SpA	BBB	STABLE	Baa1	STABLE	BBB	POS
<b>Investec Bank Plc</b>	N/A	N/A	N/A	N/A	Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
<b>JPMorgan Chase &amp; Co</b>	41.704	41.528	0.42%	53.105	JPMorgan Chase & Co	A	STABLE	A1	POS	AA-	STABLE
<b>Julius Baër</b>	N/A	N/A	N/A	N/A	Julius Baër	#N/A N/A	#N/A N/A	Baa1	NEG	#N/A N/A	#N/A N/A
<b>Lloyds Bank Plc</b>	63.766	60.972	4.58%	72.399	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+	STABLE

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<b>Leonteq Securities</b>	N/A	N/A	N/A	N/A	Leonteq Securities	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	BBB	STABLE
<b>Marex Financial</b>	N/A	N/A	N/A	N/A	Marex Financial	BBB	STABLE	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
<b>Mediobanca SpA</b>	58.299	56.097	3.93%	86.775	Mediobanca SpA	BBB	STABLE	#N/A N/A	STABLE	BBB	STABLE
<b>Mizuho Securities Co Ltd</b>	41.365	41.798	-1.04%	45.44	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
<b>Morgan Stanley</b>	53.934	53.777	0.29%	69.205	Morgan Stanley	A-	STABLE	A1	STABLE	A+	STABLE
<b>National Bank of Canada</b>	N/A	N/A	N/A	N/A	National Bank of Canada	A+	STABLE	A3 *+	#N/A N/A	A+	STABLE
<b>National Bank of Greece</b>	98.326	99.829	-1.51%	153.632	National Bank of Greece	BB+	POS	N/A	N/A	BB+	POS
<b>Natixis SA</b>	65.305	59.125	10.45%	64.665	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
<b>NatWest Group</b>	59.18	56.56	4.63%	86.67	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	POS
<b>Nationwide Building Society</b>	43.86	45.655	-3.93%	86.82	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
<b>Nedbank Group</b>	N/A	N/A	N/A	N/A	Nedbank Group	NR	#N/A N/A	#N/A N/A	#N/A N/A	BB-u	STABLE
<b>Nomura</b>	41.365	41.798	-1.04%	45.44	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
<b>Royal Bank of Canada</b>	33.779	33.793	-0.04%	63.063	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
<b>Societe Generale SA</b>	56.515	51.737	9.24%	63.92	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
<b>Standard Chartered Bank</b>	61.45	59.154	3.88%	72.399	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
<b>Toronto Dominion Bank</b>	68.78	69.13	-0.51%	91.699	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-u	NEG
<b>UBS AG</b>	57.91	55.1	5.10%	80.735	UBS AG	A-	STABLE	A3	DEVELOP	A	STABLE
<b>UniCredit AG</b>	54.335	54.145	0.35%	59.925	UniCredit AG	BBB+	STABLE	A2	POS	A-	STABLE