

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	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	30/04/2025	23/04/2025		30/04/2024							
ABN Amro Bank	46.72	51.2	-8.75%	43.855	ABN Amro Bank	A	STABLE	Aa3	STABLE	A	STABLE
ABSA	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	STABLE	BB-	STABLE
Banco Santander SA	52.857	54.956	-3.82%	42.954	Banco Santander SA	A+	STABLE	A2	POS	A	STABLE
Banque Internationale à Luxembourg	N/A	N/A	N/A	N/A	Banque Internationale à Luxembourg	A-	NEG	A2	STABLE	WD	#N/A N/A
Bank of America Corp	73.648	73.155	0.67%	56.358	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	72.362	73.909	-2.09%	65.144	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	54.304	55.898	-2.85%	43.804	BBVA	A	STABLE	A3 *+	#N/A N/A	A-	POS
BNP Paribas SA	51.279	52.994	-3.24%	41.844	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	73.111	74.179	-1.44%	58.979	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	84.483	84.189	0.35%	71.249	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	57.103	58.538	-2.45%	56.557	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
CITIC Securities	N/A	N/A	N/A	N/A	CITIC Securities	BBB+	STABLE	Baa1	STABLE	#N/A N/A	#N/A N/A
Credit Agricole SA	49.109	50.705	-3.15%	39.886	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	61.54	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	65.404	71.263	-8.22%	75.653	Deutsche Bank AG	A	STABLE	A1	STABLE	A-	STABLE
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	73.309	73.766	-0.62%	60.411	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	53.035	56.555	-6.22%	43.405	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	57.869	58.211	-0.59%	61.401	Intesa Sanpaolo SpA	BBB+	STABLE	Baa1	STABLE	BBB	POS
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	53.992	52.847	2.17%	46.108	JPMorgan Chase & Co	A	STABLE	A1	POS	AA-	STABLE
Julius Baër	N/A	N/A	N/A	N/A	Julius Baër	#N/A N/A	#N/A N/A	Baa1	STABLE	#N/A N/A	#N/A N/A
Lloyds Bank Plc	67.741	58.538	15.72%	56.557	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+	STABLE
Leonteq Securities	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	NEG
Marex Financial	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

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Bank	CDS Spread of Parent Company				Parent Company						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	30/04/2025	23/04/2025		30/04/2024							
Mediobanca SpA	60.945	61.896	-1.54%	62.899	Mediobanca SpA	BBB+	STABLE	#N/A N/A	NEG	BBB	STABLE
Mizuho Securities Co Ltd	49.065	49.571	-1.02%	37.516	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	74.194	73.643	0.75%	55.126	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	A2	STABLE	A+	STABLE
National Bank of Greece	79.821	80.829	-1.25%	111.724	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	53.035	56.555	-6.22%	43.405	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	69.745	70.32	-0.82%	61.41	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	POS
Nationwide Building Society	44.49	45.065	-1.28%	65.49	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Nedbank Group	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
Nomura	49.065	49.571	-1.02%	37.516	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	48.261	47.996	0.55%	44.905	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	55.439	56.864	-2.51%	48.779	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	74.597	75.792	-1.58%	56.557	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	84.483	84.189	0.35%	71.249	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-u	NEG
UBS AG	60.71	60.98	-0.44%	60.89	UBS AG	A-	STABLE	A3	DEVELOP	A	STABLE
UniCredit AG	46.36	50.48	-8.16%	48.285	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE