

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
	25/06/2025	18/06/2025		25/06/2024							
ABN Amro Bank	41.175	42.2	-2.43%	44.07	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	44.941	46.246	-2.82%	49.901	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	57.186	57.186	0.00%	57.132	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	60.355	62.059	-2.75%	64.943	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	45.788	47.111	-2.81%	48.846	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
BNP Paribas SA	43.442	43.628	-0.43%	50.662	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	58.935	60.259	-2.20%	56.503	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	69.501	71.253	-2.46%	72.831	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	49.15	50.18	-2.05%	58.477	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	40.003	41.07	-2.60%	48.759	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	58.931	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	57.017	57.755	-1.28%	74.343	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	70.69	72.225	-2.13%	57.317	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	45.86	46.225	-0.79%	60.18	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	44.018	46.802	-5.95%	64.756	Intesa Sanpaolo SpA	BBB+	STABLE	Baa1	POS	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	44.197	45.378	-2.60%	44.799	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	61.79	59.598	3.68%	58.477	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
	25/06/2025	18/06/2025		25/06/2024							
Mediobanca SpA	48.917	51.073	-4.22%	64.224	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#N/A N/A
Mizuho Securities Co Ltd	45.37	46.163	-1.72%	35.779	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	60.209	61.677	-2.38%	56.67	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	78.985	79.757	-0.97%	96.858	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	45.86	46.225	-0.79%	60.18	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	61.025	59.49	2.58%	65.485	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	37.43	36.98	1.22%	66.37	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	45.37	46.163	-1.72%	35.779	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	53.32	53.038	0.53%	37.824	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	48.439	49.593	-2.33%	59.853	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	59.136	62.459	-5.32%	66.807	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	69.501	71.253	-2.46%	72.831	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	54.01	52.85	2.19%	63.37	UBS AG	A-	STABLE	A3	DEVELOP	A	POS
UniCredit AG	46.18	45.535	1.42%	51.665	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE