

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
	13/08/2025	06/08/2025		13/08/2024							
ABN Amro Bank	38.68	39.175	-1.26%	43.32	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	39.183	40.834	-4.04%	48.239	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	63.802	65.372	-2.40%	61.107	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	55.39	58.118	-4.69%	63.523	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	40.049	41.796	-4.18%	47.458	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
BNP Paribas SA	40.747	42.095	-3.20%	46.767	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	53.289	55.259	-3.57%	61.655	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	63.802	65.372	-2.40%	76.245	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	44.66	46.037	-2.99%	56.814	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	37.23	38.683	-3.76%	44.519	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	51.263	52.498	-2.35%	74.895	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	61.233	62.449	-1.95%	57.392	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	47.74	48.905	-2.38%	54.405	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	38.345	41.38	-7.33%	64.381	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	38.044	40.313	-5.63%	50.162	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	44.66	46.037	-2.99%	56.814	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
Mediobanca SpA	44.139	46.537	-5.15%	64.61	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#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
	13/08/2025	06/08/2025		13/08/2024							
Mizuho Securities Co Ltd	42.759	42.873	-0.27%	36.263	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	52.233	55.378	-5.68%	61.651	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	64.588	65.147	-0.86%	94.617	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	47.74	48.905	-2.38%	54.405	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	52.215	55.855	-6.52%	62.86	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	40.535	37.72	7.46%	57.185	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	42.759	42.873	-0.27%	36.263	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	48.905	49.875	-1.94%	36.502	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	45.014	46.392	-2.97%	57.513	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	52.29	54.236	-3.59%	68.886	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	63.802	65.372	-2.40%	76.245	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	46.135	47.855	-3.59%	62.91	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	38.3	40.58	-5.62%	51.865	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE