

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							
	27/08/2025	20/08/2025		27/08/2024							
ABN Amro Bank	37.17	37.68	-1.35%	40.325	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	41.875	39.394	6.30%	42.657	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	62.815	63.737	-1.45%	51.283	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	57.843	55.221	4.75%	57.126	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	42.914	40.441	6.12%	41.99	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
BNP Paribas SA	45.396	41.403	9.64%	40.632	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	52.067	52.469	-0.77%	53.104	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	62.815	63.737	-1.45%	71.458	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	46.779	44.907	4.17%	52.566	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	42.208	38.137	10.67%	39.085	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	54.031	52.082	3.74%	66.778	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	59.965	61.082	-1.83%	57.095	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	52.765	48.59	8.59%	47.545	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	37.964	36.288	4.62%	57.325	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	37.837	38.674	-2.16%	41.842	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	46.779	44.907	4.17%	52.566	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	45.52	43.287	5.16%	57.416	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#N/A N/A

iDAD Counterparty Credit Monitor – 27 August 2025

For Professional Clients or Eligible Counterparties as defined by the FCA

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	Current	1 Week Ago	% Change	1 Year Ago							
	27/08/2025	20/08/2025		27/08/2024							
Mizuho Securities Co Ltd	40.482	40.88	-0.97%	35.889	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	50.953	51.556	-1.17%	52.215	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	65.381	64.252	1.76%	95.156	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	52.765	48.59	8.59%	47.545	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	53.33	51.015	4.54%	54.95	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building	34.685	32.67	6.17%	61.615	Nationwide Building	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	40.482	40.88	-0.97%	35.889	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	46.012	48.327	-4.79%	35.033	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	50.376	46.439	8.48%	49.211	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	56.655	54.157	4.61%	59.664	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	62.815	63.737	-1.45%	71.458	Toronto Dominion Bank	A+	STABLE	A2	#N/A N/A	AA-	NEG
UBS AG	48.515	45.865	5.78%	54.57	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	38.785	37.66	2.99%	45.97	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE