Counterparty Credit Monitor – 05 November 2025

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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

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	
	05/11/2025	29/10/2025		05/11/2024								
ABN Amro Bank	40.165	40.155	0.02%	42.26	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	41.195	40.329	2.15%	46.979	Banco Santander SA	*A+*	*STABLE*	*A1*	*STABLE*	*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	71.846	69.7	3.08%	56.314	Bank of America Corp	*A-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*	
Barclays Bank Plc	65.563	64.31	1.95%	61.609	Barclays Bank Plc	*A+*	*STABLE*	*A1*	*STABLE*	*A+*	*STABLE*	
BBVA	41.65	40.478	2.90%	46.014	BBVA	*A+*	*STABLE*	*A2*	*#N/A N/A*	*A*	*STABLE*	
BNP Paribas SA	47.733	46.55	2.54%	47.241	BNP Paribas SA	*A+*	*STABLE*	*A1*	*STABLE*	*A+*	*STABLE*	
Citigroup Inc	57.39	55.693	3.05%	56.278	Citigroup Inc	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*STABLE*	
CIBC	71.846	69.7	3.08%	72.314	CIBC	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*	
CIC	47.322	46.739	1.25%	54.624	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	43.044	43.06	-0.04%	43.655	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	53.255	52.194	2.03%	63.465	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	59.329	59.065	0.45%	60.308	Goldman Sachs Group Inc	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*	
HSBC Bank PLC	52.165	55.195	-5.49%	60.06	HSBC Holdings PLC	*A-*	*STABLE*	*A3*	*STABLE*	*A+*	*STABLE*	
Intesa Sanpaolo SpA	36.574	35.602	2.73%	55.43	Intesa Sanpaolo SpA	*BBB+*	*STABLE*	*Baa1*	*POS*	*A-*	*STABLE*	
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	45.027	43.42	3.70%	44.159	JPMorgan Chase & Co	*A*	*STABLE*	*A1*	*STABLE*	*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	59.692	61.503	-2.94%	54.624	Lloyds Bank Plc	*A-*	*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-*	*STABLE*	
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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	5 Year Rates										
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	05/11/2025	29/10/2025		05/11/2024							
Mediobanca SpA	45.711	44.64	2.40%	56.671	Mediobanca SpA	*BBB+ *-*	*#N/A N/A*	*#N/A N/A*	*POS*	*BBB-*	*STABLE*
Mizuho Securities Co Ltd	40.491	40.348	0.35%	39.906	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Morgan Stanley	57.114	55.147	3.57%	56.711	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	66.242	68.029	-2.63%	96.353	National Bank of Greece	*BBB-*	*STABLE*	*N/A*	*N/A*	*BBB-*	*POS*
Natixis SA	52.165	55.195	-5.49%	60.06	Natixis SA	*A+*	*STABLE*	*A1*	*NEG*	*A*	*STABLE*
NatWest Group	58.315	57.33	1.72%	59.97	NatWest Group	*A-*	*STABLE*	*#N/A N/A*	*STABLE*	*A+*	*STABLE*
Nationwide Building Society	50.65	45.355	11.67%	50.31	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	40.491	40.348	0.35%	39.906	Nomura	*BBB+*	*STABLE*	*Baa1*	*STABLE*	*A-*	*STABLE*
Royal Bank of Canada	44.53	44.609	-0.18%	34.216	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	51.953	50.855	2.16%	53.905	Societe Generale SA	*A*	*STABLE*	*A1*	*NEG*	*A-*	*STABLE*
Standard Chartered Bank	54.633	53.809	1.53%	61.252	Standard Chartered Bank	*BBB+*	*STABLE*	*A3*	*POS*	*A*	*STABLE*
Toronto Dominion Bank	71.846	69.7	3.08%	72.314	Toronto Dominion Bank	*A+*	*STABLE*	*A2*	*STABLE*	*AA-*	*NEG*
UBS AG	51.15	49.485	3.36%	56.44	UBS AG	*A-*	*STABLE*	*A2*	*STABLE*	*A*	*POS*
UniCredit AG	36.885	36.125	2.10%	54.36	UniCredit AG	*A-*	*STABLE*	*A2*	*POS*	*A-*	*STABLE*

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