



For Professional Clients or Eligible Counterparties as defined by the FCA

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	S&P		Moody's		Fitch	
	5 Year Rates					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	% Change	1 Year Ago							
	15/10/2025	08/10/2025		15/10/2024							
ABN Amro Bank	42.155	41.145	2.45%	41.27	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	40.724	41.821	-2.62%	46.123	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	70.636	69.234	2.03%	54.428	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	64.543	63.851	1.08%	58.023	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	42.058	42.388	-0.78%	45.494	BBVA	A+	STABLE	A2	#N/A N/A	A	STABLE
BNP Paribas SA	45.168	47.129	-4.16%	46.386	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	56.873	56.116	1.35%	55.191	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	70.636	69.234	2.03%	72.281	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	47.384	47.598	-0.45%	53.729	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	43.453	44.612	-2.60%	43.231	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	55.161	56.355	-2.12%	66.008	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	59.36	58.06	2.24%	60.333	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	53.675	55.72	-3.67%	55.94	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	36.677	37.017	-0.92%	56.622	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	45.417	42.242	7.52%	42.559	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	60.424	60.424	0.00%	53.729	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

iDAD Counterparty Credit Monitor – 15 October 2025

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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							
	15/10/2025	08/10/2025		15/10/2024							
Mediobanca SpA	45.195	46.361	-2.52%	57.99	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	41.031	40.605	1.05%	39.951	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	56.11	54.59	2.78%	55.31	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	63.633	63.324	0.49%	93.918	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	53.675	55.72	-3.67%	55.94	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	60.38	60.725	-0.57%	57.37	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	45.83	40.075	14.36%	63.375	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	41.031	40.605	1.05%	39.951	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	44.204	44.68	-1.07%	34.53	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	53.244	54.95	-3.10%	55.548	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	56.967	54.46	4.60%	59.604	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	70.636	69.234	2.03%	72.281	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	51.955	50.505	2.87%	56.225	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	37.42	38.14	-1.89%	45.155	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE