

Counterparty Credit Monitor – 22 October 2025

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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	22/10/2025	15/10/2025		22/10/2024							
ABN Amro Bank	41.66	42.155	-1.17%	40.785	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	41.918	40.724	2.93%	46.766	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	72.234	70.636	2.26%	55.063	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	65.965	64.543	2.20%	57.568	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	42.868	42.058	1.93%	45.792	BBVA	A+	STABLE	A2	#N/A N/A	A	STABLE
BNP Paribas SA	47.934	45.168	6.12%	46.472	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	57.234	56.873	0.63%	55.833	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	72.234	70.636	2.26%	72.228	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	48.245	47.384	1.82%	54.226	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	44.083	43.453	1.45%	43.869	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	54.807	55.161	-0.64%	65.778	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	60.212	59.36	1.44%	61.145	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	56.47	53.675	5.21%	56.57	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	37.264	36.677	1.60%	56.365	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	45.913	45.417	1.09%	42.944	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	61.503	60.424	1.79%	54.226	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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	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
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Mediobanca SpA	46.06	45.195	1.91%	57.732	Mediobanca SpA	BBB+ *-	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	41.08	41.031	0.12%	39.896	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	57.546	56.11	2.56%	56.445	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	67.957	63.633	6.80%	93.97	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	56.47	53.675	5.21%	56.57	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	60.915	60.38	0.89%	58.255	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	45.345	45.83	-1.06%	59.03	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	41.08	41.031	0.12%	39.896	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	44.291	44.215	0.17%	34.154	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	52.242	53.244	-1.88%	55.992	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	56.793	56.967	-0.31%	60.661	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	72.234	70.636	2.26%	72.228	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	52.905	51.955	1.83%	56.67	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	37.22	37.42	-0.53%	44.85	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE