

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	S&P		Moody's		Fitch	
	5 Year Rates					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	% Change	1 Year Ago							
	29/10/2025	22/10/2025		29/10/2024							
ABN Amro Bank	40.155	41.66	-3.61%	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	40.329	41.918	-3.79%	45.904	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	69.7	72.234	-3.51%	56	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	64.31	65.965	-2.51%	59.649	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	40.478	42.868	-5.58%	44.998	BBVA	A+	STABLE	A2	#N/A N/A	A	STABLE
BNP Paribas SA	46.55	47.934	-2.89%	46.135	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	55.693	57.234	-2.69%	55.691	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	69.7	72.234	-3.51%	71.168	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	46.739	48.245	-3.12%	53.29	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	43.06	44.083	-2.32%	42.778	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	52.194	54.807	-4.77%	62.525	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	60.084	60.212	-0.21%	60.969	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	55.195	56.47	-2.26%	55.605	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	35.602	37.264	-4.46%	54.167	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	43.42	45.913	-5.43%	44.237	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	61.503	0.00%	53.29	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 – 29 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 counterparties. CDS levels are a good way of learning the perceived risk of a bank. The higher

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							
	29/10/2025	22/10/2025		29/10/2024							
Mediobanca SpA	44.64	46.06	-3.08%	55.291	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	40.348	41.08	-1.78%	39.626	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	55.147	57.546	-4.17%	55.891	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	68.029	67.957	0.11%	95.485	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	POS
Natixis SA	55.195	56.47	-2.26%	55.605	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	57.33	60.915	-5.89%	59.53	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	45.355	45.345	0.02%	50.69	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	40.348	41.08	-1.78%	39.626	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	44.555	44.293	0.59%	34.081	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	50.855	52.242	-2.65%	55.395	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	53.809	56.793	-5.25%	60.646	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	69.7	72.234	-3.51%	71.168	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	49.485	52.905	-6.46%	55.62	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	36.125	37.22	-2.94%	46.795	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE