



# Counterparty Credit Monitor – 17 December 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 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
	17/12/2025	10/12/2025		17/12/2024							
Mediobanca SpA	42.449	44.04	-3.61%	54.064	Mediobanca SpA	BBB+ *-	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	38.554	38.557	-0.01%	41.82	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	55.498	56.96	-2.57%	53.729	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	66.573	66.633	-0.09%	93.967	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	POS
Natixis SA	50.025	50.77	-1.47%	54.97	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	54.32	55.1	-1.42%	54.275	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	48.265	52.76	-8.52%	42.265	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	38.554	38.557	-0.01%	41.82	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	45.358	45.06	0.66%	34.403	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	46.748	47.614	-1.82%	51.001	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	50.876	51.681	-1.56%	57.003	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	70.424	71.341	-1.29%	68.357	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	48.34	50.055	-3.43%	53.775	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	42.76	43.185	-0.98%	50.255	UniCredit AG	A-	STABLE	A1	POS	A-	STABLE

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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	38.554	38.557	-0.01%	41.82	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	45.358	45.06	0.66%	34.403	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
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