

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
	21/01/2026	14/01/2026		21/01/2025							
ABN Amro Bank	37.385	36.905	1.30%	40.745	ABN Amro Bank	A	POS	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	37.145	36.942	0.55%	46.338	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	51.378	50.974	0.79%	51.64	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	59.898	58.853	1.78%	61.117	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	37.189	37.123	0.18%	46.211	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	41.707	40.948	1.85%	46.585	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	52.687	51.784	1.74%	51.657	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	66.648	66.345	0.46%	68.848	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	44.138	43.35	1.82%	52.608	CIC	A+	STABLE	#N/A N/A	STABLE	A+	NEG
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	37.508	37.307	0.54%	45.916	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	173.317	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	46.848	46	1.84%	58.436	Deutsche Bank AG	A	POS	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	61.376	60.497	1.45%	55.909	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	45.725	44.885	1.87%	53.75	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	35.967	35.299	1.89%	51.217	Intesa Sanpaolo SpA	BBB+	STABLE	A3	STABLE	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	41.266	40.275	2.46%	39.338	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	55.356	53.78	2.93%	59.116	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

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
	21/01/2026	14/01/2026		21/01/2025							
Mediobanca SpA	41.328	40.552	1.91%	52.869	Mediobanca SpA	BBB+ *-	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	38.846	37.505	3.58%	42.211	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	51.755	51.611	0.28%	53.342	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	64.811	63.797	1.59%	91.731	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	POS
Natixis SA	45.725	44.885	1.87%	53.75	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	52.495	50.995	2.94%	58.15	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	41.155	41.945	-1.88%	47.24	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	38.846	37.505	3.58%	42.211	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	43.47	43.62	-0.34%	35.63	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	44.93	44.376	1.25%	51.809	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	49.495	48.302	2.47%	58.647	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	66.648	66.345	0.46%	68.848	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	49.435	47.825	3.37%	51.685	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	42.135	41.355	1.89%	47.735	UniCredit AG	A-	STABLE	A1	POS	A-	STABLE