

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 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook	
	28/01/2026	21/01/2026		28/01/2025								
ABN Amro Bank	36.655	37.385	-1.95%	40.75	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	35.754	37.145	-3.74%	46.109	Banco Santander SA	A+	STABLE	A1	STABLE	A	STABLE	
Banque Internationale à Luxembourg	N/A	N/A	N/A	N/A	Banque Internationale à	A-	NEG	A2	STABLE	WD	#N/A N/A	
Bank of America Corp	50.087	51.378	-2.51%	52.198	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE	
Barclays Bank Plc	56.372	59.898	-5.89%	61.059	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE	
BBVA	35.678	37.189	-4.06%	45.792	BBVA	A+	STABLE	A2	STABLE	A	STABLE	
BNP Paribas SA	37.93	41.707	-9.06%	46.24	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE	
Citigroup Inc	49.611	52.687	-5.84%	52.39	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE	
CIBC	64.037	66.648	-3.92%	69.497	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE	
CIC	42.169	44.138	-4.46%	52.365	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	34.877	37.508	-7.01%	45.016	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	46.487	46.848	-0.77%	58.109	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	61.727	61.38	0.57%	55.697	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE	
HSBC Bank PLC	41.6	45.725	-9.02%	53.335	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE	
Intesa Sanpaolo SpA	34.587	35.967	-3.84%	50.005	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	40.334	41.266	-2.26%	40.249	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	52.427	55.356	-5.29%	58.635	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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	28/01/2026	21/01/2026		28/01/2025								
Mediobanca SpA	40.687	41.328	-1.55%	53.584	Mediobanca SpA	BBB+ *-	#N/A N/A	#N/A N/A	POS	BBB-	STABLE	
Mizuho Securities Co Ltd	36.8	38.846	-5.27%	41.539	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE	
Morgan Stanley	50.314	51.755	-2.78%	53.419	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	62.604	64.811	-3.41%	84.861	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS	
Natixis SA	41.6	45.725	-9.02%	53.335	Natixis SA	A+	STABLE	A1	NEG	A	STABLE	
NatWest Group	50.405	52.495	-3.98%	57.875	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE	
Nationwide Building	39.865	41.155	-3.13%	48.865	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	36.8	38.846	-5.27%	41.539	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE	
Royal Bank of Canada	44.3	43.467	1.92%	35.446	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE	
Societe Generale SA	41.896	44.93	-6.75%	51.303	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE	
Standard Chartered Bank	46.919	49.495	-5.20%	57.817	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE	
Toronto Dominion Bank	64.037	66.648	-3.92%	69.497	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG	
UBS AG	47.33	49.435	-4.26%	50.39	UBS AG	A-	STABLE	A2	STABLE	A	POS	
UniCredit AG	43.915	42.135	4.22%	47.85	UniCredit AG	A-	STABLE	A1	POS	A-	STABLE	