



Counterparty Credit Monitor – 22 April 2026

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	S&P		Moody's		Fitch	
	5 Year Rates					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	% Change	1 Year Ago							
	22/04/2026	15/04/2026		22/04/2025							
ABN Amro Bank	37.085	51.2	-27.57%	51.2	ABN Amro Bank	A	POS	A1	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	40.567	41.067	-1.22%	56.73	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	60.052	59.002	1.78%	78.134	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	61.296	61.497	-0.33%	76.957	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	40.654	41.301	-1.57%	58.004	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	40.497	40.465	0.08%	55.007	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	57.876	58.512	-1.09%	76.851	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	68.88	69.846	-1.38%	87.095	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	46.933	47.827	-1.87%	60.644	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	35.041	35.377	-0.95%	53.148	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	56.781	56.609	0.30%	74.977	Deutsche Bank AG	A	POS	A1	STABLE	A-	STABLE
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	NEG	A	STABLE
Goldman Sachs Group Inc	63.32	62.842	0.76%	72.583	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	41.29	50.305	-17.92%	50.305	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	37.994	37.856	0.36%	60.457	Intesa Sanpaolo SpA	BBB+	POS	A3	STABLE	A-	STABLE
Investec Bank Plc	N/A	N/A	N/A	N/A	Investec Bank Plc	N/A	N/A	A3	STABLE	N/A	N/A
JPMorgan Chase & Co	40.911	41.852	-2.25%	56.039	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	63.85	64.88	-1.59%	60.644	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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Mediobanca SpA	43.667	44.217	-1.24%	64.174	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	39.015	39.75	-1.85%	48.647	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	59.22	60.651	-2.36%	77.261	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	68.414	68.499	-0.12%	81.614	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	41.29	50.305	-17.92%	50.305	Natixis SA	A+	STABLE	A2	STABLE	A	STABLE
NatWest Group	63.805	74.755	-14.65%	74.755	NatWest Group	A-	STABLE	A3	STABLE	A+	STABLE
Nationwide Building Society	37.575	46.48	-19.16%	46.48	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	STABLE	BB-u	STABLE
Nomura	39.015	39.75	-1.85%	48.647	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	39.927	39.821	0.27%	48.103	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	44.151	44.473	-0.72%	59.561	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	55.514	56.567	-1.86%	80.49	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	68.88	69.846	-1.38%	87.095	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	57.01	64.465	-11.56%	64.465	UBS AG	A-	STABLE	A2	STABLE	A+	STABLE
UniCredit AG	48.54	55.305	-12.23%	55.305	UniCredit AG	A-	POS	A1	POS	A-	STABLE