



Counterparty Credit Monitor – 29 April 2026

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 | S&P | | Moody's | | Fitch | |
|------------------------------------|------------------------------|------------|----------|------------|------------------------------------|----------|----------|----------|----------|----------|----------|
| | 5 Year Rates | | | | | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| | Current | 1 Week Ago | % Change | 1 Year Ago | | | | | | | |
| | 29/04/2026 | 22/04/2026 | | 29/04/2025 | | | | | | | |
| ABN Amro Bank | 36.695 | 47.195 | -22.25% | 47.195 | 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 | 41.908 | 40.567 | 3.31% | 51.938 | 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 | 59.885 | 60.052 | -0.28% | 72.825 | Bank of America Corp | A- | STABLE | A1 | STABLE | AA- | STABLE |
| Barclays Bank Plc | 62.101 | 61.296 | 1.31% | 71.284 | Barclays Bank Plc | A+ | STABLE | A1 | STABLE | A+ | STABLE |
| BBVA | 41.862 | 40.654 | 2.97% | 53.093 | BBVA | A+ | STABLE | A2 | STABLE | A | STABLE |
| BNP Paribas SA | 41.901 | 40.497 | 3.47% | 50.371 | BNP Paribas SA | A+ | STABLE | A1 | STABLE | A+ | STABLE |
| Citigroup Inc | 58.825 | 57.876 | 1.64% | 71.589 | Citigroup Inc | BBB+ | STABLE | A3 | STABLE | A | STABLE |
| CIBC | 70.127 | 68.88 | 1.81% | 83.001 | CIBC | A+ | STABLE | Aa2 | STABLE | AA- | STABLE |
| CIC | 48.449 | 46.933 | 3.23% | 56.356 | 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 | 35.94 | 35.041 | 2.57% | 48.363 | 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 | 58.878 | 56.781 | 3.69% | 63.81 | 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 | 65.363 | 63.318 | 3.23% | 71.672 | Goldman Sachs Group Inc | BBB+ | STABLE | A2 | STABLE | A | STABLE |
| HSBC Bank PLC | 41.215 | 51.975 | -20.70% | 51.975 | HSBC Holdings PLC | A- | STABLE | A3 | STABLE | A+ | STABLE |
| Intesa Sanpaolo SpA | 40.01 | 37.994 | 5.31% | 56.456 | 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 | 42.675 | 40.911 | 4.31% | 52.198 | 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 | 64.922 | 63.85 | 1.68% | 67.741 | 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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| 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 | | | | | | | |
| | 29/04/2026 | 22/04/2026 | | 29/04/2025 | | | | | | | |
| Mediobanca SpA | 44.943 | 43.667 | 2.92% | 59.849 | Mediobanca SpA | BBB | POS | #N/A N/A | POS | BBB- | STABLE |
| Mizuho Securities Co Ltd | 38.753 | 39.015 | -0.67% | 48.857 | Mizuho Securities Co Ltd | A | STABLE | #N/A N/A | STABLE | A- | STABLE |
| Morgan Stanley | 60.3 | 59.22 | 1.82% | 71.916 | 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 | 70.379 | 68.414 | 2.87% | 80.375 | National Bank of Greece | BBB- | POS | N/A | N/A | BBB- | POS |
| Natixis SA | 41.215 | 51.975 | -20.70% | 51.975 | Natixis SA | A+ | STABLE | A2 | STABLE | A | STABLE |
| NatWest Group | 63.04 | 68.19 | -7.55% | 68.19 | NatWest Group | A- | STABLE | A3 | STABLE | A+ | STABLE |
| Nationwide Building Society | 37.075 | 44.195 | -16.11% | 44.195 | 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 | 38.753 | 39.015 | -0.67% | 48.857 | Nomura | BBB+ | POS | #N/A N/A | STABLE | A- | STABLE |
| Royal Bank of Canada | 40.282 | 39.927 | 0.89% | 48.205 | Royal Bank of Canada | AA- | STABLE | A1 | STABLE | AA- | STABLE |
| Societe Generale SA | 45.228 | 44.151 | 2.44% | 54.444 | Societe Generale SA | A | STABLE | A1 | NEG | A- | STABLE |
| Standard Chartered Bank | 56.175 | 55.514 | 1.19% | 72.997 | Standard Chartered Bank | BBB+ | STABLE | A3 | STABLE | A | STABLE |
| Toronto Dominion Bank | 70.127 | 68.88 | 1.81% | 83.001 | Toronto Dominion Bank | A+ | STABLE | A2 | STABLE | AA- | NEG |
| UBS AG | 55.985 | 58.56 | -4.40% | 58.56 | UBS AG | A- | STABLE | A2 | STABLE | A+ | STABLE |
| UniCredit AG | 47.41 | 45.685 | 3.78% | 45.685 | UniCredit AG | A- | POS | A1 | POS | A- | STABLE |