



Counterparty Credit Monitor – 20 May 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							
	20/05/2026	13/05/2026		20/05/2025							
ABN Amro Bank	36.65	42.175	-13.10%	42.175	ABN Amro Bank	A	POS	A1	STABLE	AA-	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	38.913	39.128	-0.55%	46.308	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	56.433	56.387	0.08%	59.835	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	59.782	59.793	-0.02%	62.776	Barclays Bank Plc	A+	STABLE	A1	STABLE	AA-	STABLE
BBVA	39.68	39.792	-0.28%	47.462	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	40.656	40.589	0.17%	45.053	BNP Paribas SA	A+	STABLE	A1	STABLE	AA-	STABLE
Citigroup Inc	56.093	55.295	1.44%	59.065	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	POS
CIBC	67.952	66.474	2.22%	73.879	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	46.055	46.493	-0.94%	51.259	CIC	A+	STABLE	#N/A N/A	STABLE	AA-	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	35.137	35.173	-0.10%	42.66	Credit Agricole SA	A+	STABLE	A1	STABLE	AA-	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	56.473	56.199	0.49%	58.719	Deutsche Bank AG	A	POS	A1	STABLE	A+	POS
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	NEG	A	STABLE
Goldman Sachs Group Inc	65.804	64.962	1.30%	71.897	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	POS
HSBC Bank PLC	42.94	47.005	-8.65%	47.005	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	38.149	38.385	-0.61%	49.376	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	42.25	41.597	1.57%	44.424	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	63.087	61.978	1.79%	60.2	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	41.913	41.156	1.84%	53.594	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	38.095	38.292	-0.51%	45.69	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	58.03	57.263	1.34%	60.358	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	67.452	67.9	-0.66%	80.614	National Bank of Greece	BBB-	POS	N/A	N/A	BBB-	POS
Natixis SA	42.94	47.005	-8.65%	47.005	Natixis SA	A+	STABLE	A2	STABLE	A+	STABLE
NatWest Group	61.365	58.66	4.61%	58.66	NatWest Group	A-	STABLE	A3	STABLE	A+	STABLE
Nationwide Building Society	41.905	38.92	7.67%	38.92	Nationwide Building Society	A+	STABLE	A1	STABLE	AA-	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	38.095	38.292	-0.51%	45.69	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	40.789	40.723	0.16%	48.866	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	44.02	44.002	0.04%	48.558	Societe Generale SA	A	STABLE	A1	NEG	A+	STABLE
Standard Chartered Bank	50.84	50.867	-0.05%	62.106	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	67.952	66.474	2.22%	73.879	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	53.755	52.215	2.95%	52.215	UBS AG	A-	STABLE	A2	STABLE	A+	STABLE
UniCredit AG	47.015	47.41	-0.83%	47.41	UniCredit AG	A-	POS	A1	POS	A	STABLE