



Counterparty Credit Monitor – 01 July 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							
	01/07/2026	24/06/2026		01/07/2025							
ABN Amro Bank	36.43	40.7	-10.49%	40.7	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	POS	BB	STABLE
Banco Santander SA	35.02	35.475	-1.28%	44.18	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	55.5	54.509	1.82%	68.172	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	54.354	54.669	-0.58%	59.81	Barclays Bank Plc	A+	STABLE	A1	STABLE	AA-	STABLE
BBVA	35.124	35.861	-2.06%	44.823	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	41.051	38.365	7.00%	43.009	BNP Paribas SA	A+	STABLE	A1	STABLE	AA-	STABLE
Citigroup Inc	51.739	52.57	-1.58%	56.082	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	POS
CIBC	65.992	65.02	1.49%	68.172	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	43.033	43.305	-0.63%	48.198	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	A-	STABLE
Credit Agricole SA	33.692	32.25	4.47%	39.543	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	49.999	50.692	-1.37%	56.352	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	66.356	63.992	3.69%	68.86	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	POS
HSBC Bank PLC	38.685	#REF!	#REF!	#REF!	HSBC Holdings PLC	A-	POS	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	36.57	36.307	0.72%	42.752	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	40.517	40.416	0.25%	42.749	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	56.649	57.276	-1.09%	58.3	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							
	01/07/2026	24/06/2026		01/07/2025							
Mediobanca SpA	37.657	37.74	-0.22%	47.794	Mediobanca SpA	BBB	POS	#N/A N/A	POS	BBB- *+	#N/A N/A
Mizuho Securities Co Ltd	38.134	37.469	1.77%	44.574	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	54.873	55.521	-1.17%	57.298	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	59.381	59.569	-0.32%	74.201	National Bank of Greece	BBB-	POS	N/A	N/A	BBB	STABLE
Natixis SA	38.685	#REF!	#REF!	#REF!	Natixis SA	A+	STABLE	A2	STABLE	A+	STABLE
NatWest Group	56.58	57.01	-0.75%	57.01	NatWest Group	A-	STABLE	A3	STABLE	A+	STABLE
Nationwide Building Society	39.785	38.9	2.28%	38.9	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	POS	BBu	STABLE
Nomura	38.134	37.469	1.77%	44.574	Nomura	BBB+	POS	#N/A N/A	STABLE	A-	STABLE
Royal Bank of Canada	#N/A N/A	35.159	#VALUE!	#N/A N/A	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	41.744	40.023	4.30%	47.928	Societe Generale SA	A	POS	A1	NEG	A+	STABLE
Standard Chartered Bank	44.474	44.295	0.40%	58.691	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	65.992	65.02	1.49%	68.172	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	STABLE
UBS AG	47.575	49.865	-4.59%	49.865	UBS AG	A-	STABLE	A2	STABLE	A+	STABLE
UniCredit AG	40.79	42.765	-4.62%	42.765	UniCredit AG	A-	POS	A1	POS	A	STABLE