For Professional Clients or Eligible Counterparties as defined by the FCA

Counterparty Credit Monitor – 28 October 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										
	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	28/10/2026	21/10/2026		28/10/2025							
ABN Amro Bank	39.08	39.08	0.00%	41.145	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	47.829	46.065	3.83%	40.55	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-	STABLE	A2	STABLE	WD	#N/A N/A
Bank of America Corp	65.595	66.218	-0.94%	69.607	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	60.691	58.295	4.11%	64.435	Barclays Bank Plc	A+	STABLE	A1	STABLE	AA-	STABLE
BBVA	47.517	46.472	2.25%	41.028	BBVA	A+	STABLE	A2	STABLE	A	STABLE
BNP Paribas SA	69.441	66.492	4.44%	46.93	BNP Paribas SA	A+	STABLE	A1	STABLE	AA-	STABLE
Citigroup Inc	66.34	64.808	2.36%	55.763	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	POS
CIBC	74.919	75.915	-1.31%	69.607	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	56.527	55.191	2.42%	47.12	CIC	A+	STABLE	#N/A N/A	STABLE	AA-	NEG
CITIC Securities	N/A	N/A	N/A	N/A	CITIC Securities	BBB+	POS	A3	STABLE	A-	STABLE
Credit Agricole SA	64.415	61.576	4.61%	43.204	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	60.764	60.568	0.32%	53.055	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	74.466	75.56	-1.45%	58.854	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	POS
HSBC Bank PLC	67.145	34.21	96.27%	34.735	HSBC Holdings PLC	A-	POS	A3	POS	A+	STABLE
Intesa Sanpaolo SpA	52.824	52.097	1.40%	36.121	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	POS	N/A	N/A
JPMorgan Chase & Co	47.061	46.34	1.56%	43.717	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	71.27	71.866	-0.83%	61.503	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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	28/10/2026	21/10/2026		28/10/2025							
Mediobanca SpA	53.248	51.77	2.85%	44.809	Mediobanca SpA	*BBB*	*POS*	*#N/A N/A*	*POS*	*BBB- *+*	*NO OUTLOOK*
Mizuho Securities Co Ltd	43.895	41.842	4.91%	40.18	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Morgan Stanley	68.261	67.592	0.99%	55.583	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	63.577	63.424	0.24%	68.119	National Bank of Greece	*BBB-*	*POS*	*N/A*	*N/A*	*BBB*	*STABLE*
Natixis SA	67.145	67.145	0.00%	55.715	Natixis SA	*A+*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
NatWest Group	71.255	71.255	0.00%	57.665	NatWest Group	*A-*	*STABLE*	*A3*	*STABLE*	*A+*	*STABLE*
Nationwide Building Society	43.46	43.46	0.00%	46.405	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	43.895	41.842	4.91%	40.18	Nomura	*BBB+*	*POS*	*#N/A N/A*	*STABLE*	*A-*	*STABLE*
Royal Bank of Canada	45.598	45.441	0.35%	44.047	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	73.756	70.449	4.69%	51.278	Societe Generale SA	*A*	*POS*	*A1*	*NEG*	*A+*	*STABLE*
Standard Chartered Bank	55.706	55.96	-0.45%	54.391	Standard Chartered Bank	*BBB+*	*POS*	*A3*	*STABLE*	*A*	*STABLE*
Toronto Dominion Bank	74.919	75.915	-1.31%	69.607	Toronto Dominion Bank	*A+*	*STABLE*	*A2*	*STABLE*	*AA-*	*STABLE*
UBS AG	60	60	0.00%	51.56	UBS AG	*A-*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
UniCredit AG	60.67	60.67	0.00%	36.315	UniCredit AG	*A-*	*POS*	*A1*	*#N/A N/A*	*A*	*STABLE*