For Professional Clients or Eligible Counterparties as defined by the FCA

Counterparty Credit Monitor – 18 November 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
	18/11/2026	11/11/2026		18/11/2025							
ABN Amro Bank	40.145	40.145	0.00%	40.65	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	45.166	44.415	1.69%	42.065	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	66.309	63.844	3.86%	73.147	Bank of America Corp	*A-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Barclays Bank Plc	57.065	56.687	0.67%	68.428	Barclays Bank Plc	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
BBVA	45.372	44.503	1.95%	42.41	BBVA	*A+*	*STABLE*	*A2*	*STABLE*	*A*	*STABLE*
BNP Paribas SA	65.924	64.36	2.43%	48.674	BNP Paribas SA	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*NEG*
Citigroup Inc	66.508	63.911	4.06%	57.613	Citigroup Inc	*BBB+*	*STABLE*	*A3*	*STABLE*	*A*	*POS*
CIBC	74.387	73.535	1.16%	73.147	CIBC	*A+*	*STABLE*	*Aa2*	*STABLE*	*AA-*	*STABLE*
CIC	53.113	52.187	1.77%	47.828	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	61.004	58.8	3.75%	43.651	Credit Agricole SA	*A+*	*STABLE*	*A1*	*STABLE*	*AA-*	*NEG*
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	57.673	55.659	3.62%	54.368	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	76.179	73.802	3.22%	60.328	Goldman Sachs Group Inc	*BBB+*	*STABLE*	*A2*	*STABLE*	*A*	*POS*
HSBC Bank PLC	65.48	31.88	105.40%	35.635	HSBC Holdings PLC	*A-*	*POS*	*A3*	*POS*	*A+*	*STABLE*
Intesa Sanpaolo SpA	48.994	48.114	1.83%	38.235	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	45.862	45.772	0.20%	44.711	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	65.548	63.41	3.37%	59.793	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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	Current	1 Week Ago	% Change	1 Year Ago		Rating	Outlook	Rating	Outlook	Rating	Outlook
	18/11/2026	11/11/2026		18/11/2025							
Mediobanca SpA	48.519	47.568	2.00%	46.914	Mediobanca SpA	*BBB *+*	*#N/A N/A*	*#N/A N/A*	*POS*	*BBB *+*	*#N/A N/A*
Mizuho Securities Co Ltd	45.826	45.93	-0.23%	41.031	Mizuho Securities Co Ltd	*A*	*STABLE*	*#N/A N/A*	*STABLE*	*A*	*STABLE*
Morgan Stanley	70.456	62.703	12.36%	57.017	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	64.03	63.182	1.34%	69.309	National Bank of Greece	*BBB-*	*POS*	*N/A*	*N/A*	*BBB-*	*POS*
Natixis SA	65.48	65.48	0.00%	53.415	Natixis SA	*A+*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
NatWest Group	63.23	63.23	0.00%	60.48	NatWest Group	*A-*	*STABLE*	*A3*	*STABLE*	*A-*	*STABLE*
Nationwide Building Society	41.655	41.655	0.00%	50.73	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*	*POS*	*NR*	*#N/A N/A*
Nomura	45.826	45.93	-0.23%	41.031	Nomura	*BBB+*	*POS*	*#N/A N/A*	*STABLE*	*BBB+*	*POS*
Royal Bank of Canada	49.348	47.047	4.89%	44.8	Royal Bank of Canada	*AA-*	*STABLE*	*A1*	*STABLE*	*AA-*	*STABLE*
Societe Generale SA	69.007	66.59	3.63%	52.135	Societe Generale SA	*A*	*POS*	*A1*	*NEG*	*A*	*POS*
Standard Chartered Bank	49.454	48.446	2.08%	55.78	Standard Chartered Bank	*BBB+*	*POS*	*A3*	*STABLE*	*BBB+*	*POS*
Toronto Dominion Bank	74.387	73.535	1.16%	73.147	Toronto Dominion Bank	*A+*	*STABLE*	*A2*	*STABLE*	*A+*	*STABLE*
UBS AG	53.715	53.715	0.00%	52.555	UBS AG	*A-*	*STABLE*	*A2*	*STABLE*	*A-*	*STABLE*
UniCredit AG	55.335	55.335	0.00%	38.115	UniCredit AG	*A-*	*POS*	*A1*	*#N/A N/A*	*A-*	*POS*