

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							
	07/11/2024	31/10/2024		07/11/2023							
ABN Amro Bank	40.705	41.815	-2.65%	70.15	ABN Amro Bank	A	STABLE	Aa3	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	44.925	46.791	-3.99%	71.669	Banco Santander SA	A+	STABLE	A2	POS	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	51.497	57.03	-9.70%	94.113	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	58.328	61.898	-5.77%	116.923	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	44.079	46.386	-4.97%	72.661	BBVA	A	STABLE	A3	DEVELOP	A-	STABLE
BNP Paribas SA	45.965	47.725	-3.69%	62.306	BNP Paribas SA	A+	STABLE	Aa3	NEG	A+	STABLE
Citigroup Inc	51.477	57.688	-10.77%	87.419	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	68.978	71.71	-3.81%	101.092	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	52.956	54.718	-3.22%	80.568	CIC	A+	STABLE	#N/A N/A	NEG	A+	STABLE
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	42.269	43.998	-3.93%	54.818	Credit Agricole SA	A+	STABLE	Aa3	NEG	A+	STABLE
Credit Suisse Group AG	58.931	58.931	0.00%	87.078	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	60.711	64.378	-5.70%	115.796	Deutsche Bank AG	A	STABLE	A1	STABLE	A-	STABLE
EFG	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	62.076	61.358	1.17%	83.687	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	58.115	60.795	-4.41%	71.835	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	53.427	55.554	-3.83%	109.545	Intesa Sanpaolo SpA	BBB	STABLE	Baa1	STABLE	BBB	POS
Investec Bank Plc	N/A	N/A	N/A	N/A	Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	40.252	45.716	-11.95%	59.508	JPMorgan Chase & Co	A-	POS	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	NEG	#N/A N/A	#N/A N/A
Lloyds Bank Plc	52.956	54.718	-3.22%	80.568	Lloyds Bank Plc	BBB+	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

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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
Mediobanca SpA	55.178	56.52	-2.37%	100.637	Mediobanca SpA	BBB	STABLE	#N/A N/A	STABLE	BBB	STABLE
Mizuho Securities Co Ltd	40.58	39.535	2.64%	49.164	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	52.148	57.443	-9.22%	74.399	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	A3 *+	#N/A N/A	A+	STABLE
National Bank of Greece	95.594	96.932	-1.38%	158.488	National Bank of Greece	BB+	POS	N/A	N/A	BB+	POS
Natixis SA	58.115	60.795	-4.41%	71.835	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	57.08	60.8	-6.12%	98.7	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	STABLE
Nationwide Building Society	49.19	51.635	-4.74%	95.365	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	#N/A N/A	BB-u	STABLE
Nomura	40.58	39.535	2.64%	49.164	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	34.216	35.336	-3.17%	64.058	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	51.569	55.973	-7.87%	75.344	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	58.462	61.629	-5.14%	80.568	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	68.978	71.71	-3.81%	101.092	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-u	NEG
UBS AG	54.255	57.245	-5.22%	89.7	UBS AG	A-	STABLE	A3	DEVELOP	A	STABLE
UniCredit AG	54.69	47.87	14.25%	70.365	UniCredit AG	BBB+	STABLE	A2	POS	A-	STABLE