



For Professional Clients or Eligible Counterparties as defined by the FCA

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							
	12/03/2025	05/03/2025		12/03/2024							
ABN Amro Bank	39.735	39.54	0.49%	45.9	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	44.04	42.441	3.77%	42.107	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	56.489	52.697	7.20%	56.006	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	66.666	63.454	5.06%	71.005	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	45.914	43.915	4.55%	42.308	BBVA	A	STABLE	A3	DEVELOP	A-	POS
BNP Paribas SA	44.589	43.17	3.29%	39.532	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	56.875	53.132	7.04%	58.603	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	71.529	67.549	5.89%	72.095	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	51.129	49.478	3.34%	55.12	CIC	A+	STABLE	#N/A N/A	STABLE	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	42.4	40.717	4.13%	37.163	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	60.216	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	56.599	56.065	0.95%	76.542	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	63.275	60.965	3.79%	62.302	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	47.74	46.795	2.02%	47.51	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	46.368	44.092	5.16%	59.151	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	42.621	39.77	7.17%	39.403	JPMorgan Chase & Co	A	STABLE	A1	POS	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	61.609	57.144	7.81%	55.12	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	NEG

iDAD Counterparty Credit Monitor – 14 March 2025

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	Current	1 Week Ago	% Change	1 Year Ago							
	12/03/2025	05/03/2025		12/03/2024							
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	51.884	48.337	7.34%	59.855	Mediobanca SpA	BBB	STABLE	#N/A N/A	NEG	BBB	STABLE
Mizuho Securities Co Ltd	41.275	40.764	1.25%	35.004	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	56.73	51.944	9.21%	53.887	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	80.223	80.722	-0.62%	131.839	National Bank of Greece	BBB-	STABLE	N/A	N/A	BB+	POS
Natixis SA	47.74	46.795	2.02%	47.51	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	58.035	55.125	5.28%	60.545	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	POS
Nationwide Building Society	45.89	45.67	0.48%	65.73	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	#N/A N/A	BB-u	STABLE
Nomura	41.275	40.764	1.25%	35.004	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	41.747	40.239	3.75%	46.785	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	46.717	45.584	2.49%	48.761	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	55.861	53.243	4.92%	55.12	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	71.529	67.549	5.89%	72.095	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-u	NEG
UBS AG	48.675	46.82	3.96%	57.015	UBS AG	A-	STABLE	A3	DEVELOP	A	STABLE
UniCredit AG	47.4	45.71	3.70%	40.46	UniCredit AG	BBB+	STABLE	A2	POS	A-	STABLE