

# iDAD Counterparty Credit Monitor – 20 March 2025

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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 |                                    |          |          |          |          |          |          |
|   | 19/03/2025                   | 12/03/2025 |          | 19/03/2024 |                                    |          |          |          |          |          |          |
| <b>ABN Amro Bank</b>                      | 40.205                       | 39.735     | 1.18%    | 42.905     | ABN Amro Bank                      | A        | STABLE   | Aa3      | STABLE   | A        | STABLE   |
| <b>ABSA</b>                               | N/A                          | N/A        | N/A      | N/A        | ABSA                               | #N/A N/A | #N/A N/A | #N/A N/A | STABLE   | BB-      | STABLE   |
| <b>Banco Santander SA</b>                 | 43.512                       | 44.04      | -1.20%   | 41.889     | Banco Santander SA                 | A+       | STABLE   | A2       | POS      | A        | STABLE   |
| <b>Banque Internationale à Luxembourg</b> | N/A                          | N/A        | N/A      | N/A        | Banque Internationale à Luxembourg | A-       | NEG      | A2       | STABLE   | WD       | #N/A N/A |
| <b>Bank of America Corp</b>               | 57.218                       | 56.489     | 1.29%    | 54.662     | Bank of America Corp               | A-       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| <b>Barclays Bank Plc</b>                  | 65.789                       | 66.666     | -1.32%   | 68.646     | Barclays Bank Plc                  | A+       | STABLE   | A1       | STABLE   | A+       | STABLE   |
| <b>BBVA</b>                               | 45.523                       | 45.914     | -0.85%   | 41.209     | BBVA                               | A        | STABLE   | A3 *     | #N/A N/A | A-       | POS      |
| <b>BNP Paribas SA</b>                     | 43.884                       | 44.589     | -1.58%   | 39.973     | BNP Paribas SA                     | A+       | STABLE   | A1       | STABLE   | A+       | STABLE   |
| <b>Citigroup Inc</b>                      | 57.095                       | 56.875     | 0.39%    | 57.463     | Citigroup Inc                      | BBB+     | STABLE   | A3       | STABLE   | A        | STABLE   |
| <b>CIBC</b>                               | 71.581                       | 71.529     | 0.07%    | 69.5       | CIBC                               | A+       | STABLE   | Aa2      | STABLE   | AA-      | STABLE   |
| <b>CIC</b>                                | 50.885                       | 51.129     | -0.48%   | 53.778     | CIC                                | A+       | STABLE   | #N/A N/A | STABLE   | A+       | STABLE   |
| <b>CITIC Securities</b>                   | N/A                          | N/A        | N/A      | N/A        | CITIC Securities                   | BBB+     | STABLE   | Baa1     | STABLE   | #N/A N/A | #N/A N/A |
| <b>Credit Agricole SA</b>                 | 40.901                       | 42.4       | -3.54%   | 37.493     | Credit Agricole SA                 | A+       | STABLE   | A1       | STABLE   | A+       | STABLE   |
| <b>Credit Suisse Group AG</b>             | 173.317                      | 173.317    | 0.00%    | 56.268     | Credit Suisse Group AG             | NR       | #N/A N/A | WR       | #N/A N/A | WD       | #N/A N/A |
| <b>Deutsche Bank AG</b>                   | 56.696                       | 56.599     | 0.17%    | 73.043     | Deutsche Bank AG                   | A        | STABLE   | A1       | STABLE   | A-       | STABLE   |
| <b>EFG</b>                                | N/A                          | N/A        | N/A      | N/A        | EFG                                | N/A      | N/A      | A3       | STABLE   | A        | STABLE   |
| <b>Goldman Sachs Group Inc</b>            | 62.595                       | 63.271     | -1.07%   | 61.533     | Goldman Sachs Group Inc            | BBB+     | STABLE   | A2       | STABLE   | A        | STABLE   |
| <b>HSBC Bank PLC</b>                      | 47.315                       | 47.74      | -0.89%   | 46.985     | HSBC Holdings PLC                  | A-       | STABLE   | A3       | STABLE   | A+       | STABLE   |
| <b>Intesa Sanpaolo SpA</b>                | 45.98                        | 46.368     | -0.84%   | 60.928     | Intesa Sanpaolo SpA                | BBB      | STABLE   | Baa1     | STABLE   | BBB      | POS      |
| <b>Investec Bank Plc</b>                  | N/A                          | N/A        | N/A      | N/A        | Investec Bank Plc                  | N/A      | N/A      | Baa1     | STABLE   | N/A      | N/A      |
| <b>JPMorgan Chase &amp; Co</b>            | 42.744                       | 42.621     | 0.29%    | 38.616     | JPMorgan Chase & Co                | A        | STABLE   | A1       | POS      | AA-      | STABLE   |
| <b>Julius Baër</b>                        | 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 |
| <b>Lloyds Bank Plc</b>                    | 60.314                       | 61.609     | -2.10%   | 53.778     | Lloyds Bank Plc                    | BBB+     | STABLE   | A3       | STABLE   | A+       | STABLE   |
| <b>Leonteq Securities</b>                 | 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      |
| <b>Marex Financial</b>                    | 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 |                             |        |          |          |          |        |         |
|                                    | 19/03/2025                   | 12/03/2025 |          | 19/03/2024 |                             |        |          |          |          |        |         |
| <b>Mediobanca SpA</b>              | 50.448                       | 51.884     | -2.77%   | 60.974     | Mediobanca SpA              | BBB    | STABLE   | #N/A N/A | NEG      | BBB    | STABLE  |
| <b>Mizuho Securities Co Ltd</b>    | 41.099                       | 41.275     | -0.43%   | 34.076     | Mizuho Securities Co Ltd    | A      | STABLE   | #N/A N/A | STABLE   | A-     | STABLE  |
| <b>Morgan Stanley</b>              | 57.224                       | 56.73      | 0.87%    | 53.239     | Morgan Stanley              | A-     | STABLE   | A1       | STABLE   | A+     | STABLE  |
| <b>National Bank of Canada</b>     | N/A                          | N/A        | N/A      | N/A        | National Bank of Canada     | A+     | STABLE   | A2       | STABLE   | A+     | STABLE  |
| <b>National Bank of Greece</b>     | 80.318                       | 80.223     | 0.12%    | 127        | National Bank of Greece     | BBB-   | STABLE   | N/A      | N/A      | BB+    | POS     |
| <b>Natixis SA</b>                  | 47.315                       | 47.74      | -0.89%   | 46.985     | Natixis SA                  | A+     | STABLE   | A1       | STABLE   | A      | STABLE  |
| <b>NatWest Group</b>               | 57.905                       | 58.035     | -0.22%   | 58.205     | NatWest Group               | BBB+   | STABLE   | #N/A N/A | STABLE   | A      | POS     |
| <b>Nationwide Building Society</b> | 46.495                       | 45.89      | 1.32%    | 64.8       | Nationwide Building Society | A+     | STABLE   | A1       | STABLE   | A      | STABLE  |
| <b>Nedbank Group</b>               | 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  |
| <b>Nomura</b>                      | 41.099                       | 41.275     | -0.43%   | 34.076     | Nomura                      | BBB+   | STABLE   | Baa1     | STABLE   | A-     | STABLE  |
| <b>Royal Bank of Canada</b>        | 41.836                       | 41.71      | 0.30%    | 46.01      | Royal Bank of Canada        | AA-    | STABLE   | A1       | STABLE   | AA-    | STABLE  |
| <b>Societe Generale SA</b>         | 46.581                       | 46.717     | -0.29%   | 47.619     | Societe Generale SA         | A      | STABLE   | A1       | NEG      | A-     | STABLE  |
| <b>Standard Chartered Bank</b>     | 54.28                        | 55.861     | -2.83%   | 53.778     | Standard Chartered Bank     | BBB+   | STABLE   | A3       | POS      | A      | STABLE  |
| <b>Toronto Dominion Bank</b>       | 71.581                       | 71.529     | 0.07%    | 69.5       | Toronto Dominion Bank       | A+     | STABLE   | A2       | STABLE   | AA-u   | NEG     |
| <b>UBS AG</b>                      | 48.23                        | 48.675     | -0.91%   | 56.305     | UBS AG                      | A-     | STABLE   | A3       | DEVELOP  | A      | STABLE  |
| <b>UniCredit AG</b>                | 47.095                       | 47.4       | -0.64%   | 41.01      | UniCredit AG                | BBB+   | STABLE   | A2       | POS      | A-     | STABLE  |