

iDAD Counterparty Credit Monitor – 21 May 2025

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							
	21/05/2025	14/05/2025		21/05/2024							
ABN Amro Bank	42.175	44.225	-4.64%	40.36	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	46.832	46.795	0.08%	40.06	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	60.844	60.03	1.36%	47.632	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	62.921	63.669	-1.17%	56.929	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	47.789	47.608	0.38%	40.951	BBVA	A	STABLE	A3 *	#N/A N/A	A- *	#N/A N/A
BNP Paribas SA	45.609	45.062	1.21%	38.845	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	60.03	59.257	1.30%	49.05	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	75.043	75.622	-0.77%	66.955	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	51.676	51.328	0.68%	52.714	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	43.12	42.728	0.92%	37.388	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	55.826	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	59.483	59.166	0.54%	67.686	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	72.487	71.305	1.66%	57.217	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	47.365	46.9	0.99%	40.265	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	49.68	50.133	-0.90%	58.767	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	44.743	42.978	4.11%	40.565	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	60.695	66.628	-8.90%	52.714	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
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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Mediobanca SpA	53.75	54.044	-0.54%	58.123	Mediobanca SpA	BBB+	STABLE	#N/A N/A	NEG	BBB	STABLE
Mizuho Securities Co Ltd	45.819	46.722	-1.93%	35.595	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	61.356	60.251	1.83%	48.972	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	80.873	77.828	3.91%	100.558	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	47.365	46.9	0.99%	40.265	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	58.935	58.54	0.67%	56.705	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	POS
Nationwide Building	41.735	41.32	1.00%	67.345	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	45.819	46.722	-1.93%	35.595	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	49.061	48.504	1.15%	41.739	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	49.169	48.762	0.83%	45.857	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	62.391	62.063	0.53%	52.714	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	75.043	75.622	-0.77%	66.955	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	52.855	51.445	2.74%	55.09	UBS AG	A-	STABLE	A3	DEVELOP	A	POS
UniCredit AG	47.52	47.775	-0.53%	45.37	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE