

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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	28/05/2025	21/05/2025		28/05/2024							
ABN Amro Bank	42.185	42.175	0.02%	40.315	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	46.934	46.832	0.22%	39.483	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	60.352	60.844	-0.81%	47.83	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	63.018	62.921	0.15%	56.064	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	47.536	47.789	-0.53%	40.095	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
BNP Paribas SA	45.15	45.609	-1.01%	38.469	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	60.51	60.03	0.80%	48.17	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	73.77	75.043	-1.70%	67.299	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	51.24	51.676	-0.84%	52.372	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	42.685	43.12	-1.01%	36.762	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	55.102	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	58.702	59.483	-1.31%	66.043	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	72.518	72.512	0.01%	57.744	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	47.255	47.365	-0.23%	39.755	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	49.613	49.68	-0.13%	57.751	Intesa Sanpaolo SpA	BBB+	STABLE	Baa1	POS	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	45.226	44.743	1.08%	38.997	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	63.344	60.695	4.36%	52.372	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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Bank	CDS Spread of Parent Company				Parent Company						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	28/05/2025	21/05/2025		28/05/2024							
Mediobanca SpA	52.849	53.75	-1.68%	57.689	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#N/A N/A
Mizuho Securities Co Ltd	47.077	45.819	2.75%	35.537	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	62.005	61.356	1.06%	47.277	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	80.41	80.873	-0.57%	94.352	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	47.255	47.365	-0.23%	39.755	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	59.45	58.935	0.87%	55.135	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	POS
Nationwide Building	44.26	41.735	6.05%	71.705	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	47.077	45.819	2.75%	35.537	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	49.493	49.081	0.84%	41.167	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	49.451	49.169	0.57%	45.996	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	62.07	62.391	-0.51%	52.372	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	73.77	75.043	-1.70%	67.299	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	53.655	52.855	1.51%	54.085	UBS AG	A-	STABLE	A3	DEVELOP	A	POS
UniCredit AG	47.29	47.52	-0.48%	44.87	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE