

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
	11/06/2025	04/06/2025		11/06/2024							
ABN Amro Bank	41.7	42.22	-1.23%	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	44.753	46.016	-2.74%	42.64	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	57.186	58.587	-2.39%	54.586	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	59.664	61.584	-3.12%	58.414	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	45.116	46.127	-2.19%	42.732	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
BNP Paribas SA	42.15	43.966	-4.13%	44.553	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	57.479	58.972	-2.53%	55.001	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	69.287	71.324	-2.86%	68.245	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	48.828	50.208	-2.75%	54.872	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	39.474	41.219	-4.23%	41.62	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	58.468	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	55.296	57.708	-4.18%	68.806	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	72.713	73.399	-0.93%	58.845	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	44.56	46.46	-4.09%	53.455	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	45.718	48.379	-5.50%	60.577	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	42.862	43.609	-1.71%	44.351	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	59.598	59.928	-0.55%	54.872	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
	11/06/2025	04/06/2025		11/06/2024							
Mediobanca SpA	49.146	51.397	-4.38%	60.202	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#N/A N/A
Mizuho Securities Co Ltd	45.311	45.899	-1.28%	35.504	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	58.16	59.95	-2.99%	53.669	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	79.441	81.27	-2.25%	94.69	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	44.56	46.46	-4.09%	53.455	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	56.34	57.95	-2.78%	58.01	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A	POS
Nationwide Building	35.85	42.985	-16.60%	60.73	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	45.311	45.899	-1.28%	35.504	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	52.609	52.177	0.83%	39.134	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	46.472	48.164	-3.51%	53.035	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	58.687	60.938	-3.69%	54.872	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	69.287	71.324	-2.86%	68.245	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	50.07	52.03	-3.77%	57.925	UBS AG	A-	STABLE	A3	DEVELOP	A	POS
UniCredit AG	43.925	45.955	-4.42%	47.86	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE