

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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	16/07/2025	09/07/2025		16/07/2024							
ABN Amro Bank	40.7	40.19	1.27%	39.3	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	42.618	43.43	-1.87%	42.662	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	67.887	66.244	2.48%	49.07	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	59.836	58.784	1.79%	57.19	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	43.717	43.964	-0.56%	42.558	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
BNP Paribas SA	43.039	42.351	1.62%	41.306	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	55.334	54.784	1.00%	49.738	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	67.887	66.244	2.48%	69.527	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	47.372	47.118	0.54%	52.825	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	39.383	38.467	2.38%	39.615	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	58.931	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	54.703	54.582	0.22%	65.863	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	68.086	68.061	0.04%	52.044	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	46.165	45.415	1.65%	47.18	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	42.933	42.658	0.64%	60.459	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	41.668	41.042	1.53%	41.821	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	47.372	58.3	-18.74%	52.825	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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	16/07/2025	09/07/2025		16/07/2024							
Mediobanca SpA	47.32	47.2	0.25%	60.308	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#N/A N/A
Mizuho Securities Co Ltd	45.09	45.569	-1.05%	34.182	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	57.795	55.611	3.93%	50.38	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	67.552	69.006	-2.11%	96.597	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	46.165	45.415	1.65%	47.18	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	57.555	56.23	2.36%	55.725	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building	34.695	34.725	-0.09%	61.875	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	45.09	45.569	-1.05%	34.182	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	51.871	52.074	-0.39%	35.349	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	47.112	46.65	0.99%	49	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	57.932	57.498	0.75%	57.301	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	67.887	66.244	2.48%	69.527	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	48.64	48.4	0.50%	55.06	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	42.89	42.14	1.78%	48.37	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE