

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
	30/07/2025	23/07/2025		30/07/2024							
ABN Amro Bank	39.18	40.18	-2.49%	40.29	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	40.038	41.828	-4.28%	45.28	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	65.065	65.403	-0.52%	52.701	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	56.504	57.875	-2.37%	60.068	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	41.007	42.941	-4.50%	44.5	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
BNP Paribas SA	40.991	42.364	-3.24%	43.909	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	53.996	54.702	-1.29%	53.401	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	65.065	65.403	-0.52%	71.161	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	45.469	46.532	-2.28%	54.378	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	37.587	38.45	-2.24%	42.201	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	51.212	53.495	-4.27%	69.482	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	64.955	66.84	-2.82%	52.328	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	47.78	45.25	5.59%	50.96	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	40.668	41.802	-2.71%	61.091	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	39.99	40.223	-0.58%	44.177	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	45.469	46.532	-2.28%	54.378	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

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
	30/07/2025	23/07/2025		30/07/2024							
Mediobanca SpA	45.556	46.597	-2.23%	61.652	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#N/A N/A
Mizuho Securities Co Ltd	42.616	44.399	-4.02%	34.451	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	54.711	54.617	0.17%	53.809	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	64.658	65.282	-0.96%	93.627	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
Natixis SA	47.78	45.25	5.59%	50.96	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
NatWest Group	54.245	56.375	-3.78%	56.14	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	35.36	33.655	5.07%	57.595	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	42.616	44.399	-4.02%	34.451	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	50.904	51.118	-0.42%	34.669	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	45.28	46.873	-3.40%	52.295	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	53.61	56.636	-5.34%	62.987	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	65.065	65.403	-0.52%	71.161	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	46.13	47.08	-2.02%	58.33	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	40.235	41.415	-2.85%	49.125	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE