

# iDAD Counterparty Credit Monitor – 20 August 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							
	20/08/2025	13/08/2025		20/08/2024							
<b>ABN Amro Bank</b>	37.68	38.68	-2.59%	40.82	ABN Amro Bank	A	STABLE	Aa3	STABLE	A	STABLE
<b>ABSA</b>	N/A	N/A	N/A	N/A	ABSA	#N/A N/A	#N/A N/A	#N/A N/A	STABLE	BB-	STABLE
<b>Banco Santander SA</b>	39.394	39.183	0.54%	43.926	Banco Santander SA	A+	STABLE	A2	POS	A	STABLE
<b>Banque Internationale à Luxembourg</b>	N/A	N/A	N/A	N/A	Banque Internationale à Luxembourg	A-	NEG	A2	STABLE	WD	#N/A N/A
<b>Bank of America Corp</b>	63.737	63.802	-0.10%	55.616	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
<b>Barclays Bank Plc</b>	55.221	55.39	-0.31%	57.959	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
<b>BBVA</b>	40.441	40.049	0.98%	43.371	BBVA	A	STABLE	A3 *+	#N/A N/A	A- *+	#N/A N/A
<b>BNP Paribas SA</b>	41.403	40.747	1.61%	41.629	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
<b>Citigroup Inc</b>	52.469	53.289	-1.54%	55.109	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
<b>CIBC</b>	63.737	63.802	-0.10%	73.077	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
<b>CIC</b>	44.907	44.66	0.55%	53.476	CIC	A+	STABLE	#N/A N/A	STABLE	A+	STABLE
<b>CITIC Securities</b>	N/A	N/A	N/A	N/A	CITIC Securities	BBB+	STABLE	Baa1	STABLE	#N/A N/A	#N/A N/A
<b>Credit Agricole SA</b>	38.137	37.23	2.44%	40	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
<b>Credit Suisse Group AG</b>	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
<b>Deutsche Bank AG</b>	52.082	51.263	1.60%	68.947	Deutsche Bank AG	A	STABLE	A1	STABLE	A-	STABLE
<b>EFG</b>	N/A	N/A	N/A	N/A	EFG	N/A	N/A	A3	STABLE	A	STABLE
<b>Goldman Sachs Group Inc</b>	61.082	61.236	-0.25%	57.668	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
<b>HSBC Bank PLC</b>	48.59	47.64	1.99%	48.555	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
<b>Intesa Sanpaolo SpA</b>	36.288	38.345	-5.36%	58.335	Intesa Sanpaolo SpA	BBB+	STABLE	Baa1	POS	BBB	POS
<b>Investec Bank Plc</b>	N/A	N/A	N/A	N/A	Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
<b>JPMorgan Chase &amp; Co</b>	38.674	38.044	1.66%	44.167	JPMorgan Chase & Co	A	STABLE	A1	POS	AA-	STABLE
<b>Julius Baër</b>	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
<b>Lloyds Bank Plc</b>	44.907	44.66	0.55%	53.476	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+	STABLE
<b>Leonteq Securities</b>	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
<b>Marex Financial</b>	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
<b>Mediobanca SpA</b>	43.287	44.139	-1.93%	58.124	Mediobanca SpA	BBB+	STABLE	#N/A N/A	POS	BBB *	#N/A N/A

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<b>Mizuho Securities Co Ltd</b>	40.88	42.759	-4.39%	36.051	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
<b>Morgan Stanley</b>	51.556	52.233	-1.30%	55.769	Morgan Stanley	A-	STABLE	A1	STABLE	A+	STABLE
<b>National Bank of Canada</b>	N/A	N/A	N/A	N/A	National Bank of Canada	A+	STABLE	A2	STABLE	A+	STABLE
<b>National Bank of Greece</b>	64.252	64.588	-0.52%	92.328	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	STABLE
<b>Natixis SA</b>	48.59	47.64	1.99%	48.555	Natixis SA	A+	STABLE	A1	STABLE	A	STABLE
<b>NatWest Group</b>	51.015	52.215	-2.30%	56.41	NatWest Group	BBB+	STABLE	#N/A N/A	STABLE	A+	STABLE
<b>Nationwide Building</b>	32.67	40.535	-19.40%	55.235	Nationwide Building	A+	STABLE	A1	STABLE	A	STABLE
<b>Nedbank Group</b>	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
<b>Nomura</b>	40.88	42.759	-4.39%	36.051	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
<b>Royal Bank of Canada</b>	48.325	48.915	-1.21%	35.655	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
<b>Societe Generale SA</b>	46.439	45.014	3.17%	50.644	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
<b>Standard Chartered Bank</b>	54.157	52.29	3.57%	61.6	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
<b>Toronto Dominion Bank</b>	63.737	63.802	-0.10%	73.077	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
<b>UBS AG</b>	45.865	46.135	-0.59%	55.865	UBS AG	A-	STABLE	A2	STABLE	A	POS
<b>UniCredit AG</b>	37.66	38.3	-1.67%	46.425	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE