



Counterparty Credit Monitor – 12 November 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						
	5 Year Rates					S&P		Moody's		Fitch	
	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	12/11/2025	05/11/2025		12/11/2024							
ABN Amro Bank	40.155	40.165	-0.02%	39.24	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	40.423	41.195	-1.87%	44.045	Banco Santander SA	A+	STABLE	A1	STABLE	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	70.915	71.846	-1.30%	50.789	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	66.286	65.563	1.10%	57.509	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	40.414	41.65	-2.97%	43.73	BBVA	A+	STABLE	A2	#N/A N/A	A	STABLE
BNP Paribas SA	47.257	47.733	-1.00%	44.731	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	56.259	57.39	-1.97%	50.349	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	70.915	71.846	-1.30%	68.605	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	47.002	47.322	-0.68%	52.691	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	42.525	43.044	-1.21%	42.064	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	52.811	53.255	-0.83%	60.368	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	57.71	59.327	-2.73%	61.086	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	51.405	52.165	-1.46%	57.035	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	36.638	36.574	0.17%	52.335	Intesa Sanpaolo SpA	BBB+	STABLE	Baa1	POS	A-	STABLE
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	44.815	45.027	-0.47%	39.636	JPMorgan Chase & Co	A	STABLE	A1	STABLE	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	59.07	59.692	-1.04%	52.691	Lloyds Bank Plc	A-	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-	STABLE
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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	Current	1 Week Ago	% Change	1 YearAgo		Rating	Outlook	Rating	Outlook	Rating	Outlook
	12/11/2025	05/11/2025		12/11/2024							
Mediobanca SpA	44.405	45.711	-2.86%	54.745	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	40.879	40.491	0.96%	40.841	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	56.583	57.114	-0.93%	50.898	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	69.336	66.242	4.67%	97.774	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	POS
Natixis SA	51.405	52.165	-1.46%	57.035	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	56.88	58.315	-2.46%	55.205	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	48.55	50.65	-4.15%	42.73	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	40.879	40.491	0.96%	40.841	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	44.352	44.523	-0.38%	33.932	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	50.969	51.953	-1.89%	50.612	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	53.011	54.633	-2.97%	57.949	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	70.915	71.846	-1.30%	68.605	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	50.205	51.15	-1.85%	53.7	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	36.23	36.885	-1.78%	51.11	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE