

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
	26/11/2025	19/11/2025		26/11/2024							
ABN Amro Bank	40.65	41.17	-1.26%	39.755	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	39.589	41.894	-5.50%	46.24	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	57.994	72.286	-19.77%	52.963	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	66.39	67.562	-1.73%	59.473	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	40.527	41.989	-3.48%	45.972	BBVA	A+	STABLE	A2	#N/A N/A	A	STABLE
BNP Paribas SA	46.032	48.287	-4.67%	49.372	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	58.5	57.451	1.83%	53.287	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	71.823	72.286	-0.64%	69.019	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	47.338	47.954	-1.28%	54.056	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	41.28	43.384	-4.85%	46.56	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	52.251	53.675	-2.65%	63.198	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	60.345	60.111	0.39%	60.023	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	50.545	52.975	-4.59%	62.885	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	36.955	37.966	-2.66%	53.375	Intesa Sanpaolo SpA	BBB+	STABLE	A3	STABLE	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	43.952	44.726	-1.73%	41.514	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	60.613	59.793	1.37%	63.085	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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Mediobanca SpA	44.599	46.44	-3.96%	56.946	Mediobanca SpA	BBB+ *-	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	41.337	41.824	-1.16%	41.389	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	58.287	58.297	-0.02%	53.288	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	70.534	68.523	2.93%	99.299	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	POS
Natixis SA	50.545	52.975	-4.59%	62.885	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	56.945	59.7	-4.61%	58.69	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	53.9	50.71	6.29%	47.695	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	41.337	41.824	-1.16%	41.389	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	44.32	44.811	-1.10%	33.779	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	49.919	51.721	-3.48%	54.68	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	53.678	55.349	-3.02%	60.873	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
Toronto Dominion Bank	71.823	72.286	-0.64%	69.019	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	51.525	52.515	-1.89%	56.995	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	44.465	37.785	17.68%	53.635	UniCredit AG	A-	STABLE	A1	POS	A-	STABLE