

# iDAD Counterparty Credit Monitor – 31 December 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 counterparts. 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							
	31/12/2025	24/12/2025		31/12/2024							
<b>ABN Amro Bank</b>	38.155	38.145	0.03%	39.755	ABN Amro Bank	A	POS	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>	37.85	37.5	0.93%	47.959	Banco Santander SA	A+	STABLE	A1	STABLE	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>	53.23	53.025	0.39%	55.841	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
<b>Barclays Bank Plc</b>	61.6	62	-0.65%	59.036	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
<b>BBVA</b>	38.19	37.846	0.91%	47.002	BBVA	A+	STABLE	A2	STABLE	A	STABLE
<b>BNP Paribas SA</b>	42.744	42.546	0.47%	47.975	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
<b>Citigroup Inc</b>	53.245	53.88	-1.18%	56.241	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
<b>CIBC</b>	68.762	68.883	-0.18%	69.833	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
<b>CIC</b>	44.576	44.341	0.53%	53.837	CIC	A+	STABLE	#N/A N/A	STABLE	A+	NEG
<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>	38.296	37.971	0.86%	44.583	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
<b>Credit Suisse Group AG</b>	173.317	173.317	0.00%	173.317	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
<b>Deutsche Bank AG</b>	48.443	49.363	-1.86%	61.649	Deutsche Bank AG	A	POS	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>	61.489	60.443	1.73%	59.79	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
<b>HSBC Bank PLC</b>	46.79	48.49	-3.51%	55.165	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
<b>Intesa Sanpaolo SpA</b>	36.097	36.097	0.00%	53.923	Intesa Sanpaolo SpA	BBB+	STABLE	A3	STABLE	A-	STABLE
<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>	42.174	42.649	-1.11%	43.26	JPMorgan Chase & Co	A	STABLE	A1	STABLE	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>	44.576	44.341	0.53%	59.438	Lloyds Bank Plc	A-	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-	STABLE
<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

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	5 Year Rates							Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	% Change	1 Year Ago							
	31/12/2025	24/12/2025		31/12/2024							
<b>Mediobanca SpA</b>	42.298	42.351	-0.13%	55.9	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
<b>Mizuho Securities Co Ltd</b>	37.919	38.331	-1.07%	40.635	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
<b>Morgan Stanley</b>	54.13	53.847	0.53%	58.449	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>	64.986	65.958	-1.47%	96.687	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	POS
<b>Natixis SA</b>	46.79	48.49	-3.51%	55.165	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
<b>NatWest Group</b>	52.225	52	0.43%	57.84	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
<b>Nationwide Building Society</b>	46.255	47.195	-1.99%	48.515	Nationwide Building Society	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>	37.919	38.331	-1.07%	40.635	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
<b>Royal Bank of Canada</b>	44.18	44.212	-0.07%	35.357	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
<b>Societe Generale SA</b>	45.734	45.797	-0.14%	54.045	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
<b>Standard Chartered Bank</b>	50.14	50.168	-0.06%	60.731	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	STABLE
<b>Toronto Dominion Bank</b>	68.762	68.883	-0.18%	69.833	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
<b>UBS AG</b>	47.94	48.29	-0.72%	56.975	UBS AG	A-	STABLE	A2	STABLE	A	POS
<b>UniCredit AG</b>	41.95	41.94	0.02%	55.485	UniCredit AG	A-	STABLE	A1	POS	A-	STABLE